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.

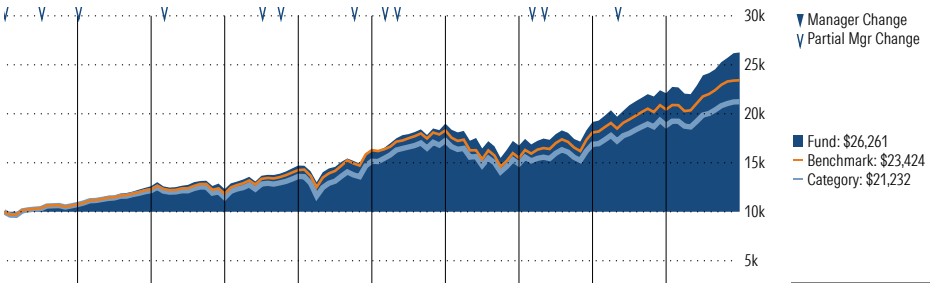
Morningstar Investment Management LLC Analysis

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

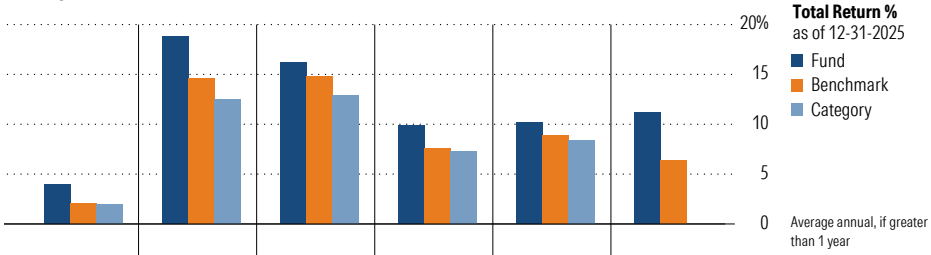
Growth of $10,000



Performance Quartile (Within Category)

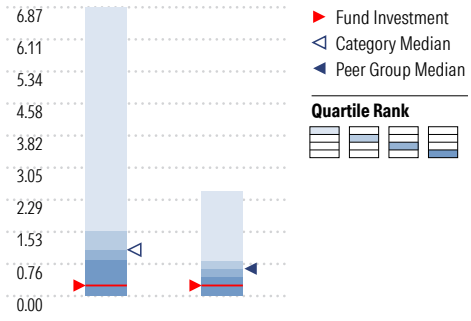
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	+/- Category
20	15	8	48	57	28	24	41	14	3	Tot Ret % 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

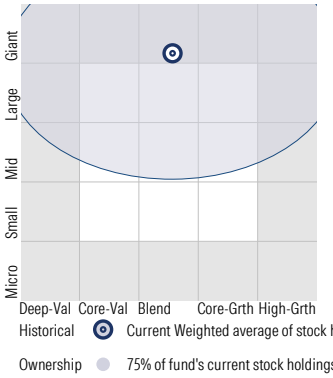
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

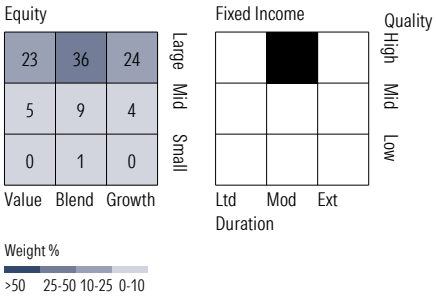
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2025

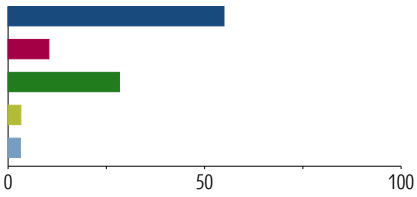
Morningstar Style Box™



Style Breakdown



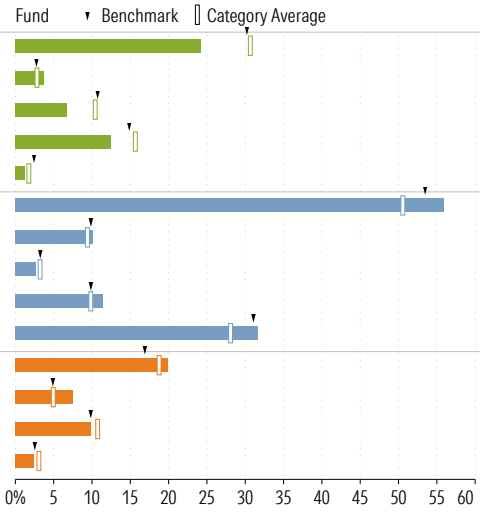
Asset Allocation as of 12-31-2025



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 Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Renaud Samyn since 02-2020
Nicholas Grace since 02-2022
Michael Beckwith since 02-2025

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend 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 20.01 years.

Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 55.43% lower than the Global Large-Stock Blend category average.

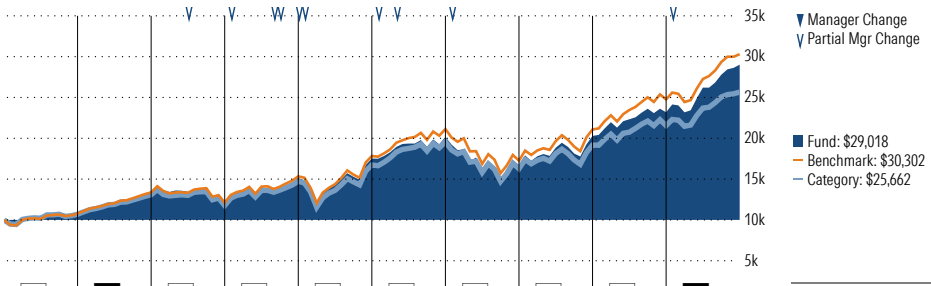
Morningstar Investment Management LLC Analysis

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	05-18-2022

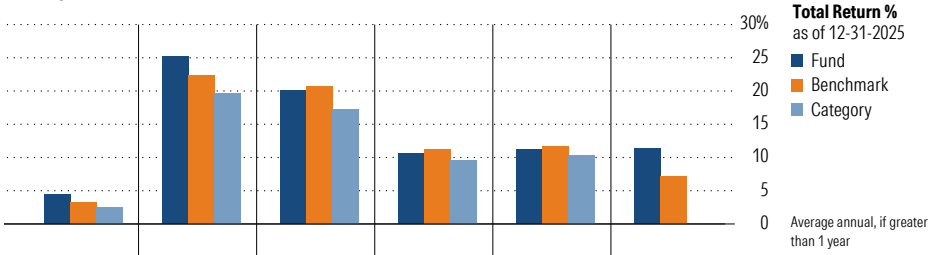
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.85	25.08	-9.97	25.74	15.78	15.15	-17.01	21.22	14.26	25.15	Total Return %
-1.01	1.11	-0.56	-0.86	-0.47	-3.39	1.35	-0.98	-3.23	2.81	+/- Benchmark
-0.08	2.80	0.09	0.48	2.82	-2.57	-0.34	3.10	0.88	5.57	+/- Category
45	21	56	52	34	78	44	33	50	11	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	331	# of Funds in Cat
35	35	49	23	36	32	32	27	27	44	Turnover %
–	–	0.44	0.43	0.42	0.41	0.42	0.41	0.41	0.41	Expense Ratio

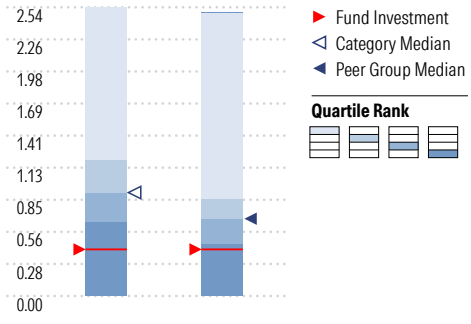
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.44	25.15	20.12	10.62	11.24	11.34	Fund Return %
3.29	22.34	20.65	11.19	11.72	7.12	Benchmark Return %
2.49	19.58	17.25	9.49	10.28	–	Category Average %
14	11	29	43	32	–	% Rank in Category
343	331	307	299	200	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	14	22	Percentile
	50/350	63/290	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	0.30	–	-2.43
Beta	0.96	–	0.97
R-Squared	96.83	–	87.05
Standard Deviation	11.06	11.33	11.87
Sharpe Ratio	1.28	1.29	1.00
Tracking Error	2.02	–	4.15
Information Ratio	-0.26	–	-0.74
Up Capture Ratio	95.84	–	90.50
Down Capture Ratio	92.33	–	104.06

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.21	23.09	23.57
Price/Book Ratio	3.62	3.41	3.57
Geom Avg Mkt Cap $B	207.59	221.75	202.81
ROE	27.22	28.68	26.29

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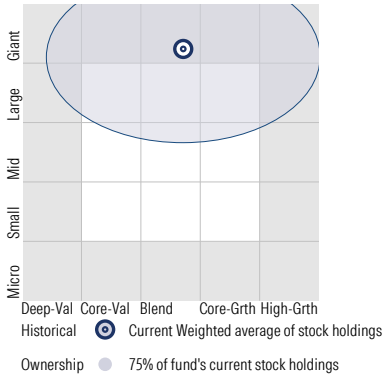
MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category	Morningstar Index
Global Large-Stock Blend	MSCI ACWI NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

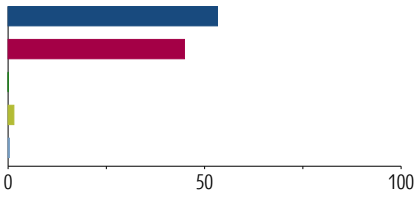
Equity

24	34	29	Large
2	4	5	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

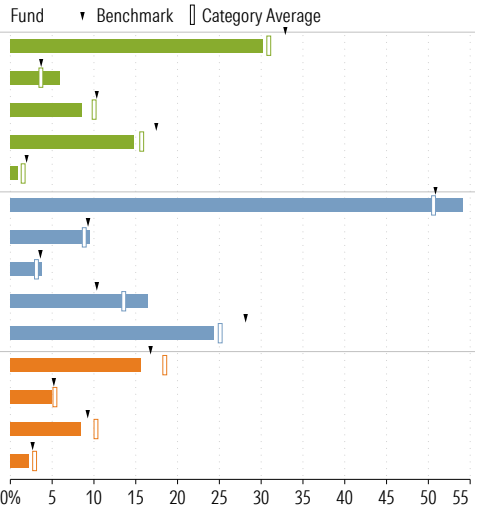
Asset Allocation as of 12-31-2025



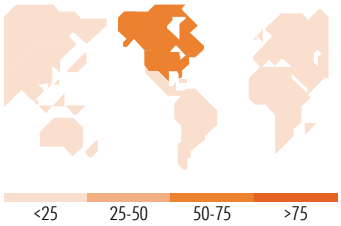
Asset Class	Net %	Cat%
US Stocks	53.28	62.25
Non-US Stocks	44.87	35.35
Bonds	0.04	0.22
Cash	1.47	0.84
Other	0.33	1.34
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**30.22**	**32.72**	**30.91**
Basic Materials	5.94	3.51	3.65
Consumer Cyclical	8.61	10.16	10.02
Financial Services	14.81	17.28	15.71
Real Estate	0.86	1.77	1.53
Sensitive	**54.18**	**50.68**	**50.62**
Communication Services	9.54	9.12	8.84
Energy	3.79	3.42	3.12
Industrials	16.45	10.17	13.56
Technology	24.40	27.97	25.10
Defensive	**15.60**	**16.60**	**18.47**
Consumer Defensive	5.02	5.03	5.33
Healthcare	8.40	9.08	10.24
Utilities	2.18	2.49	2.90



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	14.04	12.99
Japan	4.29	4.33
Australasia	0.17	0.58
Asia-4 Tigers	6.81	4.36
Asia-ex 4 Tigers	2.77	3.72
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	60.02	67.51
North America	58.00	66.79
Central/Latin	2.02	0.72

	Fund %	Cat %
Greater Europe	25.94	19.48
United Kingdom	7.55	4.83
W euro-ex UK	17.81	14.33
Emrgng Europe	0.00	0.06
Africa	0.58	0.26

Market Maturity	Fund %
Developed Markets	94.97
Emerging Markets	5.03
Not Available	0.00

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.70	4.70	–	Technology
⊖ Broadcom Inc	4.45	9.15	50.33	Technology
⊖ Microsoft Corp	3.40	12.55	15.54	Technology
⊖ NVIDIA Corp	2.51	15.06	38.91	Technology
Philip Morris International Inc	2.05	17.11	37.96	Consumer Defensive
⊖ Eli Lilly and Co	1.88	18.99	39.98	Healthcare
⊕ Apple Inc	1.83	20.82	8.97	Technology
⊖ Alphabet Inc Class A	1.80	22.62	65.78	Communication Svc
⊕ Alphabet Inc Class C	1.69	24.31	65.21	Communication Svc
⊖ Amazon.com Inc	1.61	25.92	5.21	Consumer Cyclical

Total Holdings 344

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

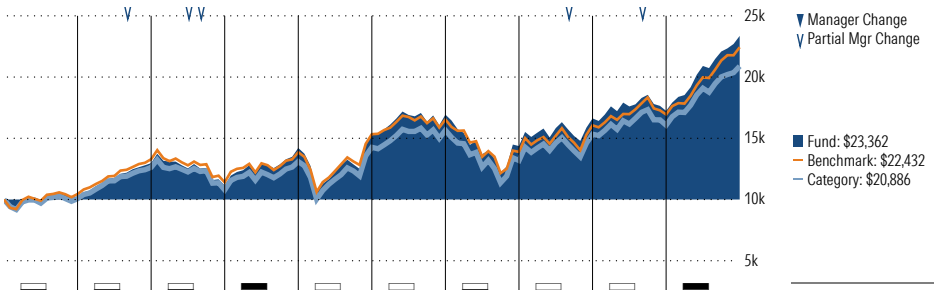
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

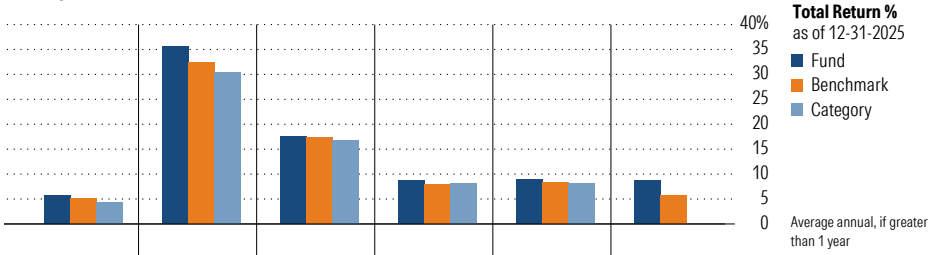
Growth of $10,000



Performance Quartile (Within Category)

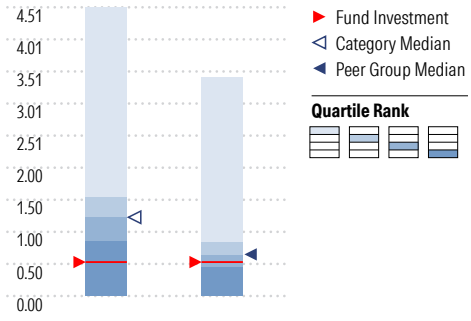
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	Total Return %
-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	+/- Benchmark
1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	+/- Category
28	33	43	5	55	54	44	63	64	16	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

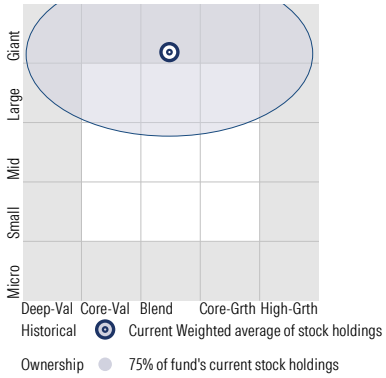
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

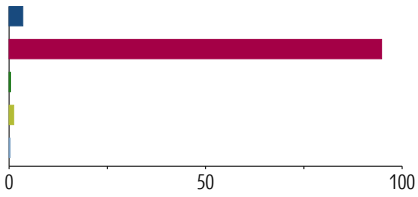


Style Breakdown
Equity

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

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

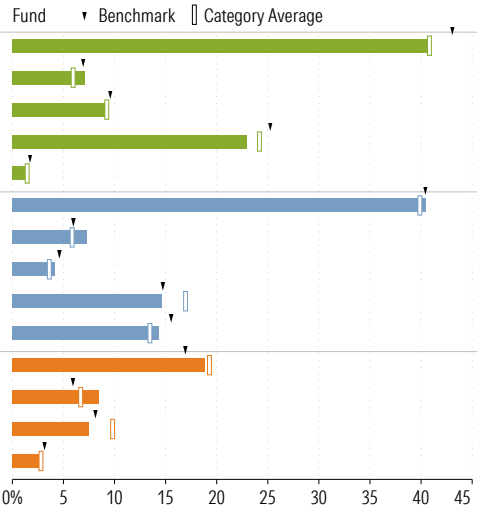
Asset Allocation as of 12-31-2025



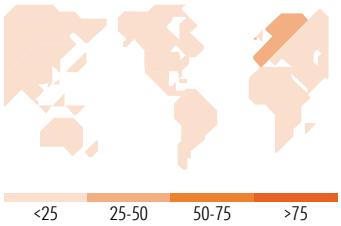
Asset Class	Net %	Cat%
US Stocks	3.47	4.66
Non-US Stocks	94.78	93.46
Bonds	0.36	1.11
Cash	1.16	2.43
Other	0.23	-1.67
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

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



World Regions % Equity 12-31-2025



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

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

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

Market Maturity	Fund %
Developed Markets	87.65
Emerging Markets	12.35
Not Available	0.00

Top 10 Holdings as of 12-31-2025

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

Total Holdings 297

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New 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.

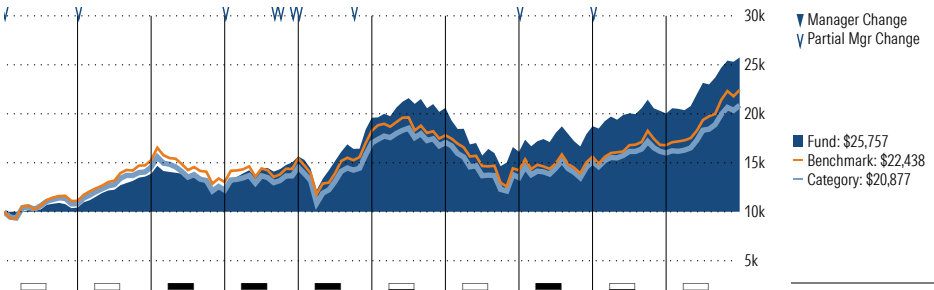
Morningstar Investment Management LLC Analysis

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

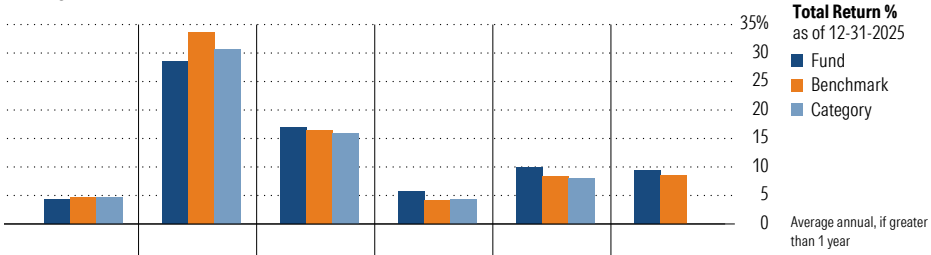
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



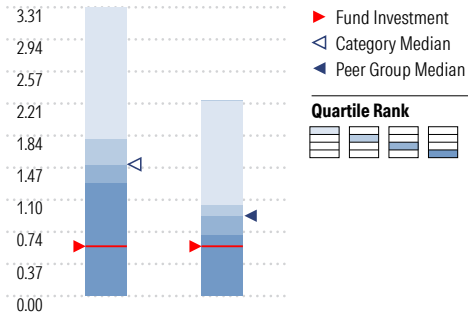
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	+/- Category
74	59	14	9	21	27	58	24	44	66	Tot Ret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

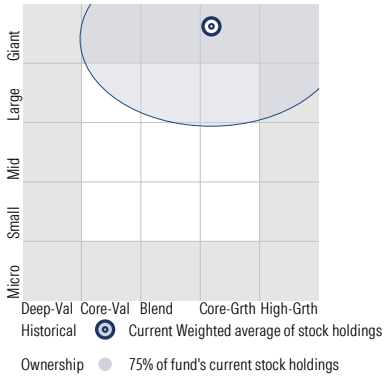
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

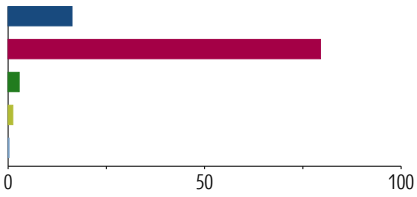
Equity

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

Weight %

>50 25-50 10-25 0-10

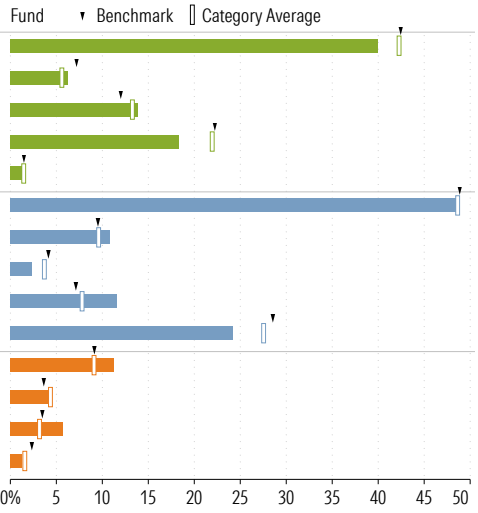
Asset Allocation as of 12-31-2025



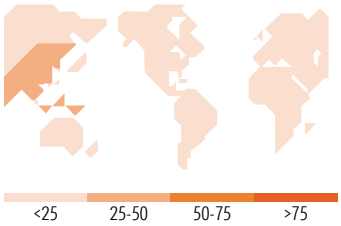
Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	**100.00**	**100.00**

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.

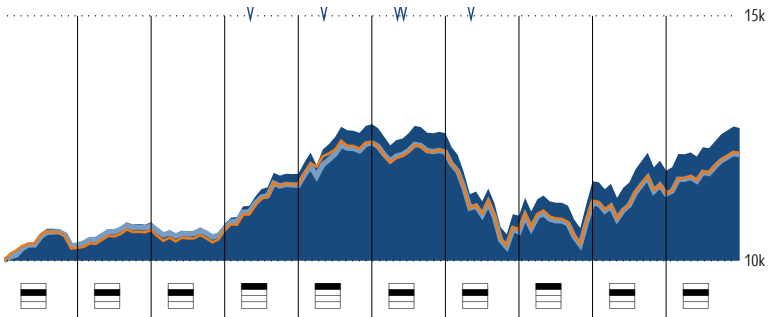
Morningstar Investment Management LLC Analysis

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

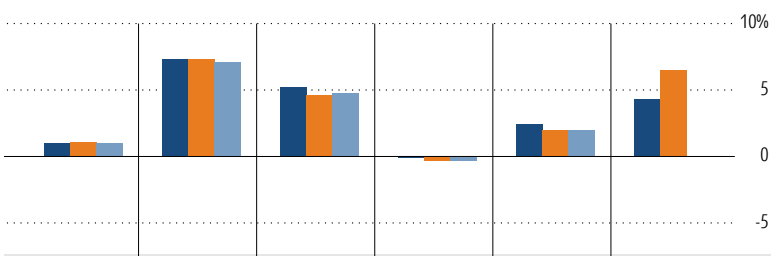
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



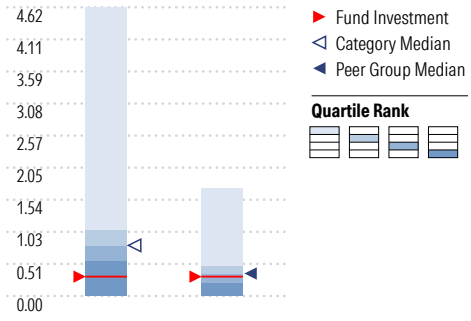
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	+/- Category
37	31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

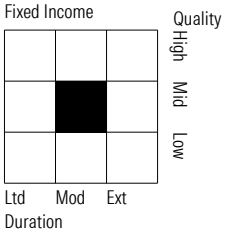
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

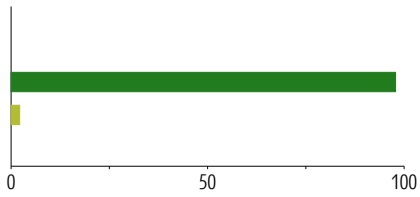
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

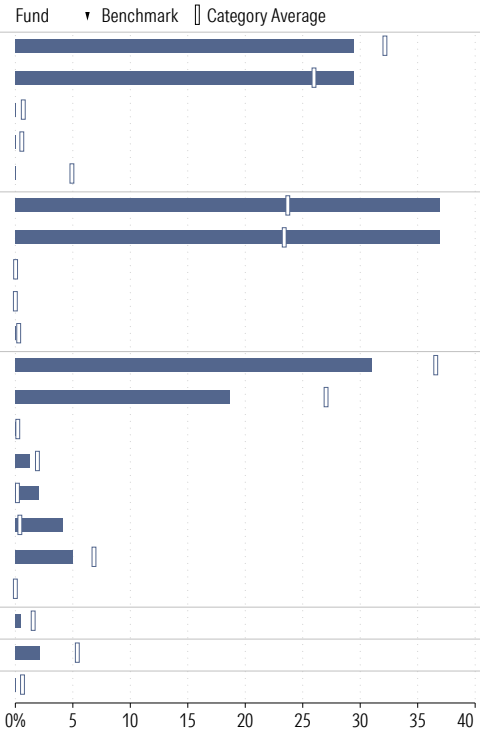


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
Total	**100.00**	**100.00**

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 US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 13.93 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 0.31 is 71.3% lower than the Small Value category average.

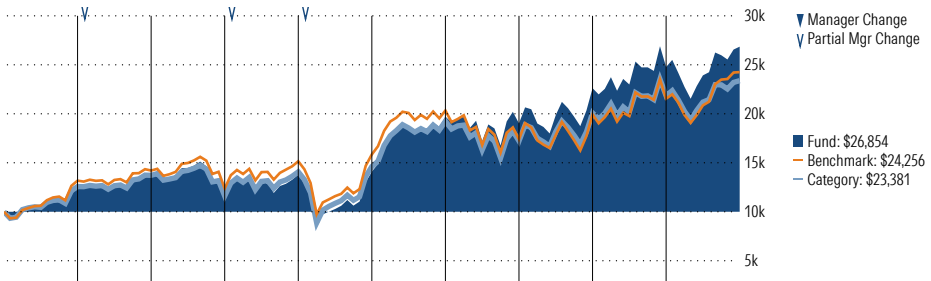
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

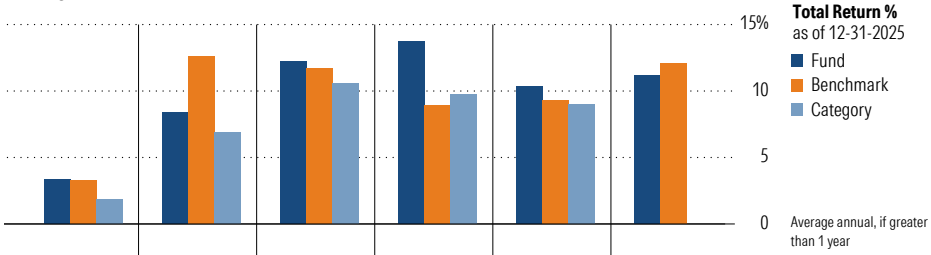
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	8.38	Total Return %
-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	-4.21	+/- Benchmark
2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	1.49	+/- Category
33	67	48	82	58	12	10	34	44	36	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	491	# of Funds in Cat
19	24	27	19	18	22	23	25	12	7	Turnover %
–	–	0.52	0.53	0.52	0.42	0.33	0.31	0.31	0.31	Expense Ratio

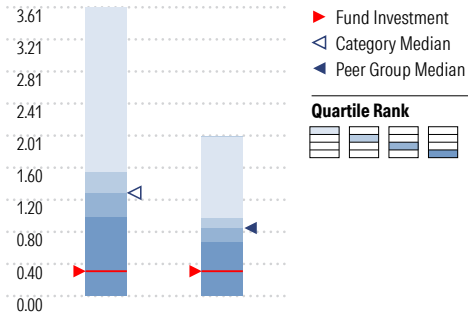
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.37	8.38	12.19	13.76	10.38	11.14	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 %
23	36	28	9	14	–	% Rank in Category
495	491	468	445	365	–	# of Funds in Category

Net Expense



7	8	Percentile
33/500	32/404	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	–	-0.15
Beta	0.96	–	0.90
R-Squared	95.54	–	91.94
Standard Deviation	19.79	20.20	19.02
Sharpe Ratio	0.43	0.41	0.36
Tracking Error	4.27	–	5.66
Information Ratio	0.11	–	-0.24
Up Capture Ratio	97.79	–	90.06
Down Capture Ratio	95.16	–	90.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.83	14.56	16.00
Price/Book Ratio	1.15	1.33	1.55
Geom Avg Mkt Cap $B	3.94	2.41	5.65
ROE	5.88	2.40	11.40

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MORNINGSTAR

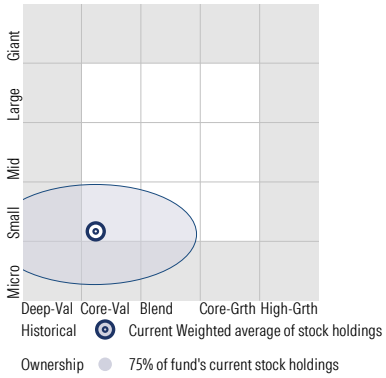
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

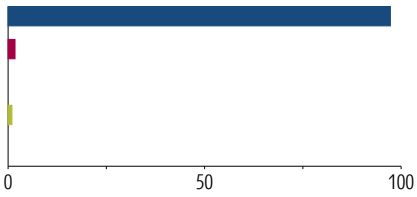


Style Breakdown
Equity

0	1	0	Large
2	0	0	Mid
66	25	5	Small
Value	Blend	Growth	

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

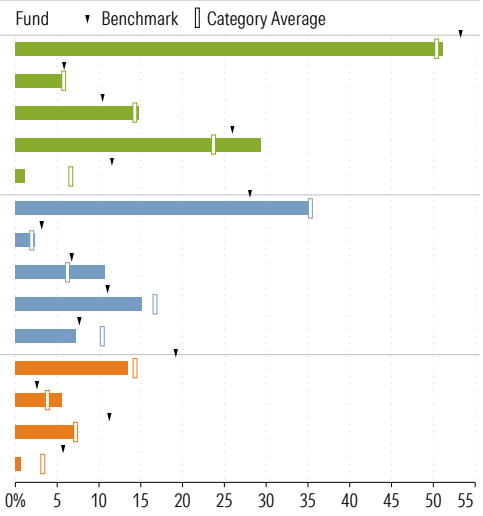
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.27	95.01
Non-US Stocks	1.76	3.61
Bonds	0.00	0.16
Cash	0.97	1.08
Other	0.00	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**51.13**	**53.09**	**50.40**
Basic Materials	5.90	5.66	5.78
Consumer Cyclical	14.72	10.26	14.29
Financial Services	29.33	25.79	23.70
Real Estate	1.18	11.38	6.63
Sensitive	**35.39**	**27.89**	**35.29**
Communication Services	2.33	2.98	1.96
Energy	10.74	6.57	6.23
Industrials	15.11	10.86	16.70
Technology	7.21	7.48	10.40
Defensive	**13.47**	**19.02**	**14.32**
Consumer Defensive	5.55	2.41	3.83
Healthcare	7.27	11.07	7.21
Utilities	0.65	5.54	3.28



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on E-mini S&P 500 Futures	0.92	0.92	-	-
⊕ Ssc Government Mm Gvmxx	0.90	1.83	-	-
Elanco Animal Health Inc	0.89	2.72	86.87	Healthcare
Alcoa Corp	0.80	3.52	41.72	Basic Materials
⊖ Invesco Ltd	0.79	4.31	55.06	Financial Services
BorgWarner Inc	0.79	5.10	43.50	Consumer Cyclical
⊖ Jazz Pharmaceuticals PLC	0.70	5.80	38.04	Healthcare
Comerica Inc	0.70	6.50	45.14	Financial Services
Webster Financial Corp	0.69	7.19	16.88	Financial Services
HF Sinclair Corp	0.67	7.86	37.18	Energy
⊖ Amkor Technology Inc	0.67	8.53	54.97	Technology
Commercial Metals Co	0.66	9.19	41.01	Basic Materials
Knight-Swift Transportation Holdings Inc Class A	0.65	9.84	-0.08	Industrials
Lithia Motors Inc Class A	0.64	10.48	-6.41	Consumer Cyclical
⊕ Ovintiv Inc	0.62	11.11	-0.27	Energy

Total Holdings 1009

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.25 years.

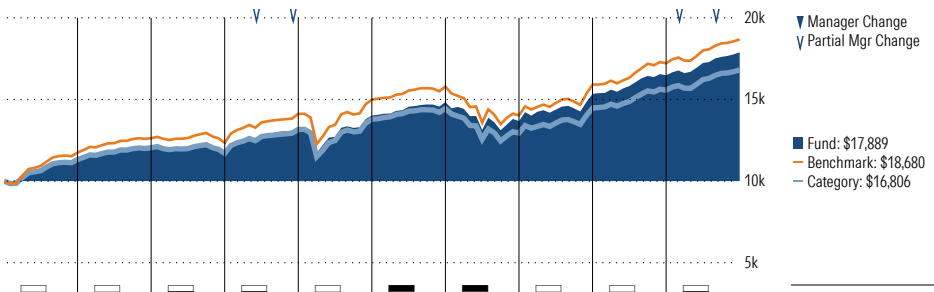
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 25.58% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

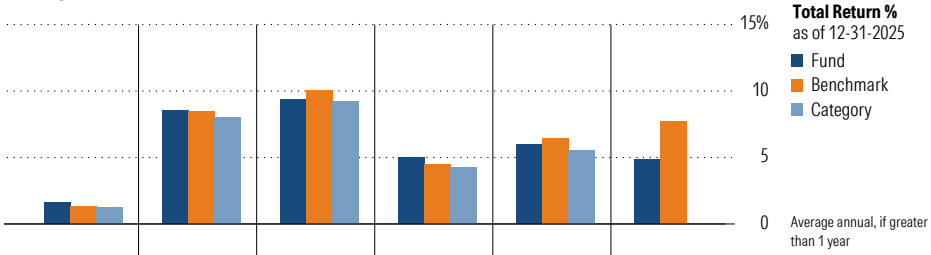
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.03	6.35	-2.47	13.65	5.18	5.89	-7.84	12.15	7.44	8.55	Total Return %
-4.46	-1.13	-0.21	-0.76	-0.99	0.53	3.38	-1.31	-0.76	0.05	+/- Benchmark
-0.27	-0.12	0.12	1.03	0.27	1.12	2.25	0.07	-0.19	0.54	+/- Category
56	57	43	46	52	20	20	55	56	37	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	626	# of Funds in Cat
34	41	39	38	32	63	28	–	45	48	Turnover %
–	–	0.66	0.68	0.66	0.66	0.66	0.66	0.64	0.62	Expense Ratio

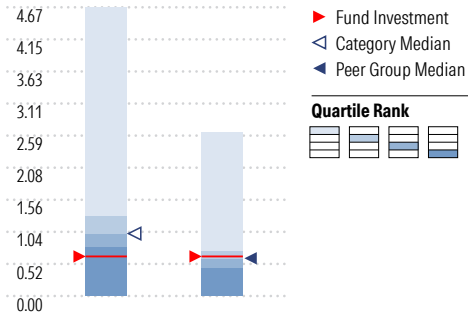
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.61	8.55	9.36	5.00	5.99	4.86	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 %
21	37	48	19	28	–	% Rank in Category
645	626	595	560	452	–	# of Funds in Category

Net Expense



34	56	Percentile
222/648	264/472	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	0.09	–	0.12
Beta	0.93	–	0.91
R-Squared	96.56	–	92.23
Standard Deviation	4.51	4.78	4.51
Sharpe Ratio	0.93	1.01	0.90
Tracking Error	0.91	–	1.33
Information Ratio	-0.73	–	-0.77
Up Capture Ratio	94.90	–	91.64
Down Capture Ratio	99.71	–	91.35

Portfolio Metrics

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

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MORNINGSTAR

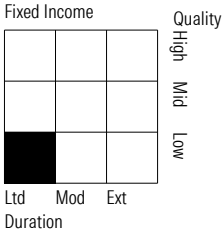
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

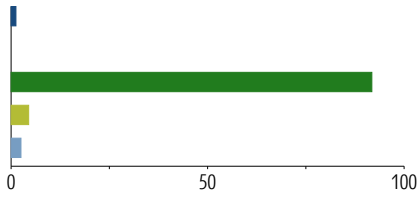
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

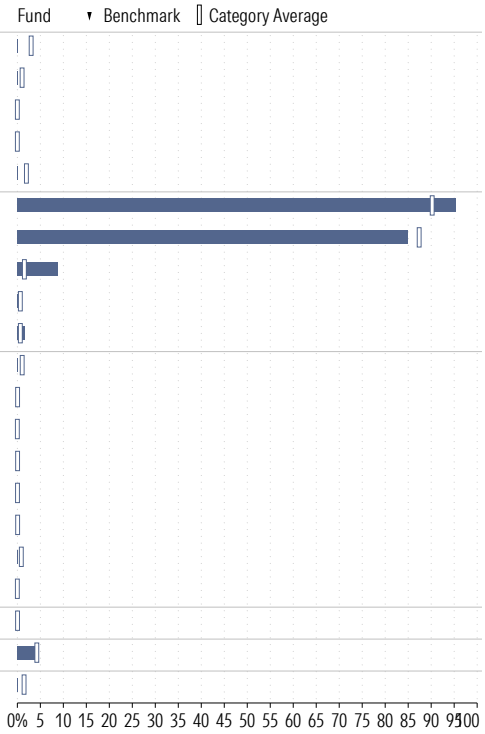


Asset Class	Net %	Cat%
US Stocks	1.23	0.40
Non-US Stocks	0.00	0.06
Bonds	91.79	94.84
Cash	4.47	2.76
Other	2.51	1.94
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2025

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



Top 10 Holdings as of 12-31-2025

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

Total Holdings 419

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.

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

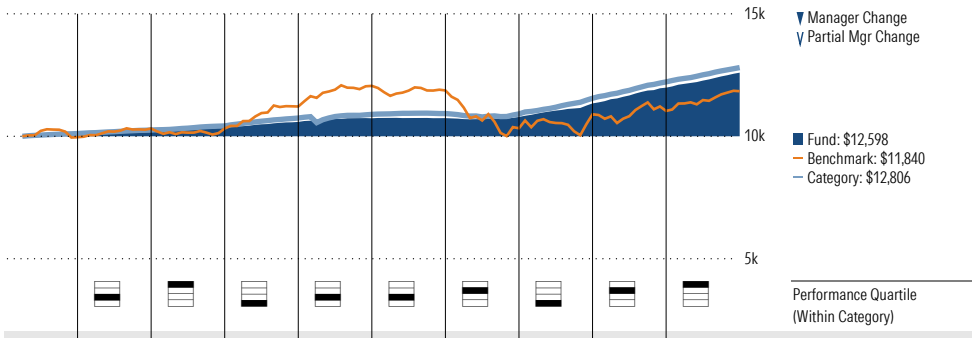
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

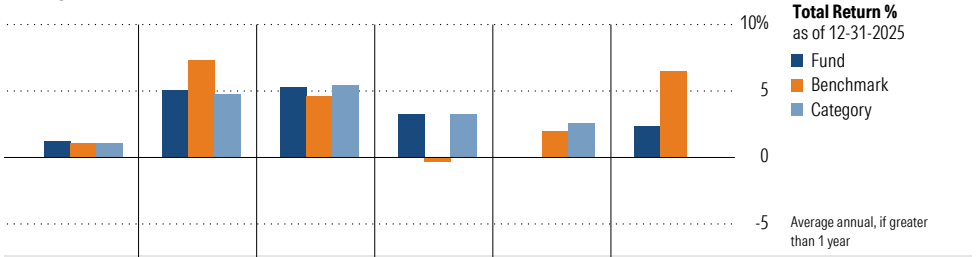
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



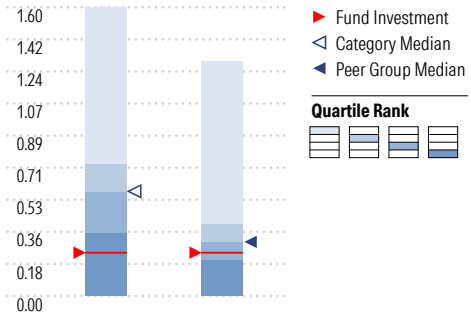
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	5.11	Total Return %
-	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.19	+/- Benchmark
-	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.31	+/- Category
-	73	23	93	53	53	38	79	48	25	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	247	# of Funds in Cat
8	19	18	31	26	30	34	76	10	22	Turnover %
-	-	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.23	5.11	5.30	3.25	-	2.38	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 %
8	25	57	51	-	-	% Rank in Category
254	247	209	182	-	-	# of Funds in Category

Net Expense



30	29	Percentile
78/259	55/193	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.80	-	5.11
Beta	0.08	-	0.05
R-Squared	70.36	-	35.69
Standard Deviation	0.58	6.06	0.61
Sharpe Ratio	0.51	-0.02	0.74
Tracking Error	5.58	-	5.76
Information Ratio	0.11	-	0.15
Up Capture Ratio	34.02	-	31.76
Down Capture Ratio	-24.52	-	-31.56

Portfolio Metrics

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

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

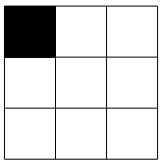
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

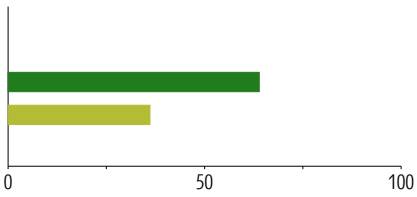
Style Analysis as of 12-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2025

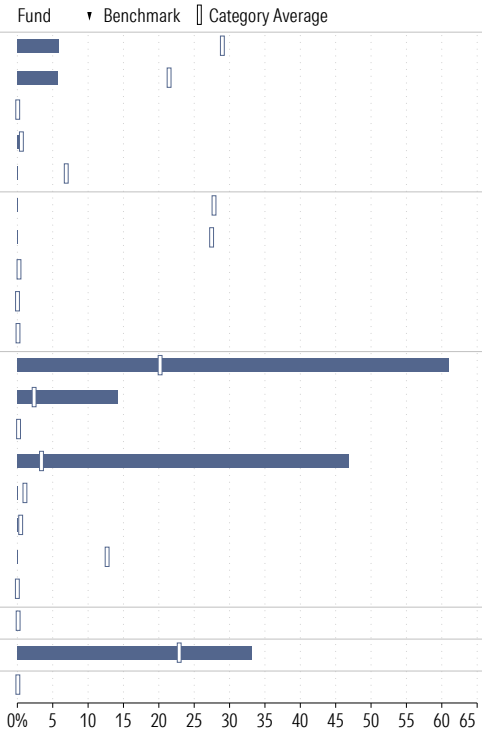


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	63.91	57.22
Cash	36.09	36.29
Other	0.00	-1.22
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2025

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



Top 10 Holdings as of 12-31-2025

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

Total Holdings 249

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 9.94 years.

Style: The fund has landed in its primary style box — Large Value — 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.47 is 44.05% lower than the Large Value category average.

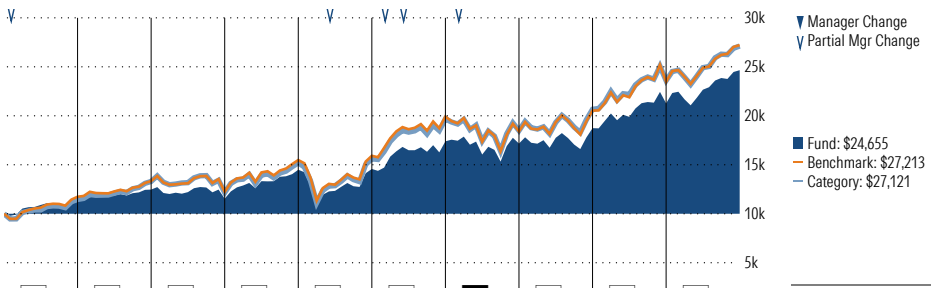
Morningstar Investment Management LLC Analysis

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

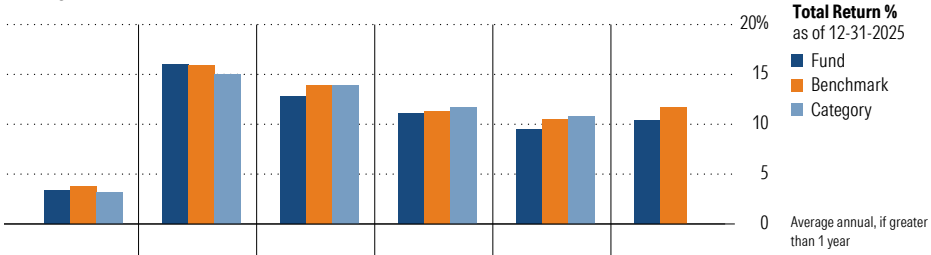
Growth of $10,000



Performance Quartile (Within Category)

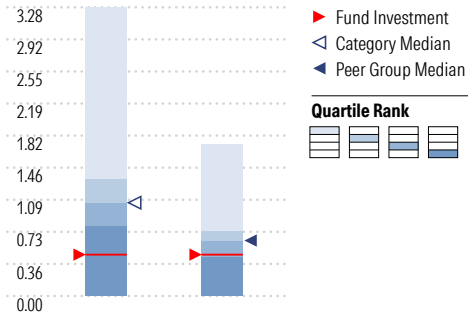
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.77	8.64	-7.45	25.58	0.55	19.38	-1.31	9.15	13.48	15.95	Total Return %
-2.57	-5.02	0.82	-0.96	-2.25	-5.78	6.23	-2.31	-0.89	0.04	+/- Benchmark
-0.04	-7.30	1.08	0.54	-2.36	-6.84	4.59	-2.48	-0.80	0.98	+/- Category
45	97	35	48	68	94	18	67	60	42	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,122	# of Funds in Cat
11	8	10	5	8	–	39	–	47	56	Turnover %
–	–	0.40	0.41	0.43	0.43	0.46	0.47	0.48	0.47	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.35	15.95	12.82	11.09	9.44	10.38	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 %
47	42	63	65	83	–	% Rank in Category
1,156	1,122	1,073	1,011	847	–	# of Funds in Category

Net Expense



19	29	Percentile
215/1168	258/892	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.29	–	0.86
Beta	0.90	–	0.92
R-Squared	97.25	–	90.37
Standard Deviation	11.50	12.59	12.21
Sharpe Ratio	0.69	0.71	0.72
Tracking Error	2.28	–	3.90
Information Ratio	-0.47	–	-0.10
Up Capture Ratio	91.62	–	94.36
Down Capture Ratio	90.86	–	90.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	20.81	19.76
Price/Book Ratio	3.14	2.82	2.87
Geom Avg Mkt Cap $B	173.84	120.87	171.40
ROE	22.98	18.86	23.44

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MORNINGSTAR

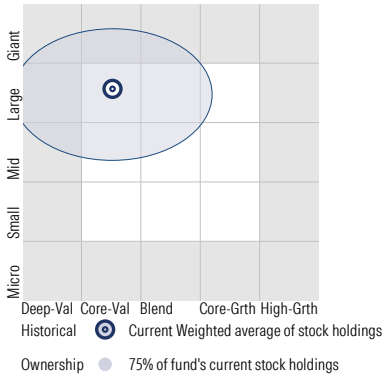
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

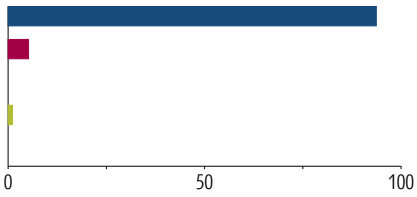


Style Breakdown
Equity

47	27	4	Large
5	14	2	Mid
0	1	0	Small
Value	Blend	Growth	

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

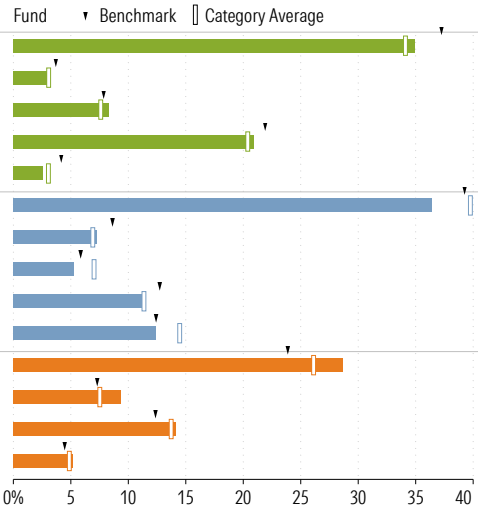
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	93.69	92.00
Non-US Stocks	5.20	5.64
Bonds	0.00	0.27
Cash	1.11	0.98
Other	0.00	1.13
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**34.90**	**37.12**	**34.11**
Basic Materials	3.12	3.57	3.07
Consumer Cyclical	8.32	7.73	7.60
Financial Services	20.88	21.78	20.39
Real Estate	2.58	4.04	3.05
Sensitive	**36.40**	**39.13**	**39.76**
Communication Services	7.27	8.50	6.91
Energy	5.30	5.73	7.02
Industrials	11.43	12.61	11.36
Technology	12.40	12.29	14.47
Defensive	**28.70**	**23.75**	**26.12**
Consumer Defensive	9.37	7.17	7.52
Healthcare	14.16	12.24	13.73
Utilities	5.17	4.34	4.87



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	3.51	3.51	36.74	Financial Services
Alphabet Inc Class A	2.99	6.50	65.78	Communication Svc
⊕ Bank of America Corp	2.89	9.38	27.60	Financial Services
⊖ Johnson & Johnson	2.60	11.98	46.65	Healthcare
Wells Fargo & Co	2.49	14.46	35.11	Financial Services
⊖ Lowe's Companies Inc	2.42	16.89	-0.38	Consumer Cyclical
Chevron Corp	2.33	19.22	9.95	Energy
⊖ Cisco Systems Inc	2.29	21.51	32.87	Technology
⊖ Microsoft Corp	2.04	23.55	15.54	Technology
⊖ Walmart Inc	2.00	25.54	24.35	Consumer Defensive
Philip Morris International Inc	1.98	27.53	37.96	Consumer Defensive
⊖ McDonald's Corp	1.95	29.47	7.90	Consumer Cyclical
⊕ CVS Health Corp	1.83	31.30	82.71	Healthcare
⊕ Salesforce Inc	1.77	33.07	-20.27	Technology
Danaher Corp	1.76	34.83	0.28	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco International Growth R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.73 is 25.51% lower than the Foreign Large Growth category average.

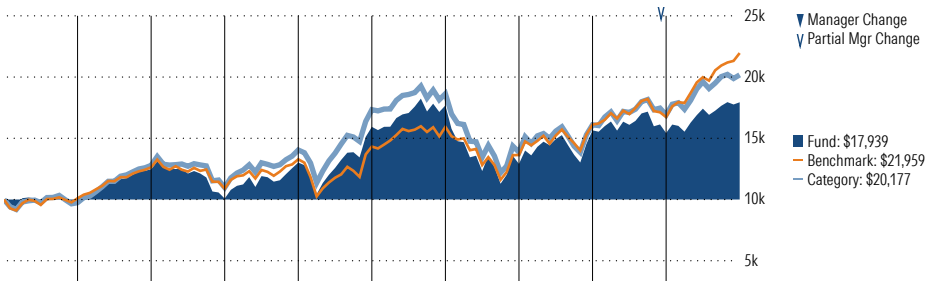
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

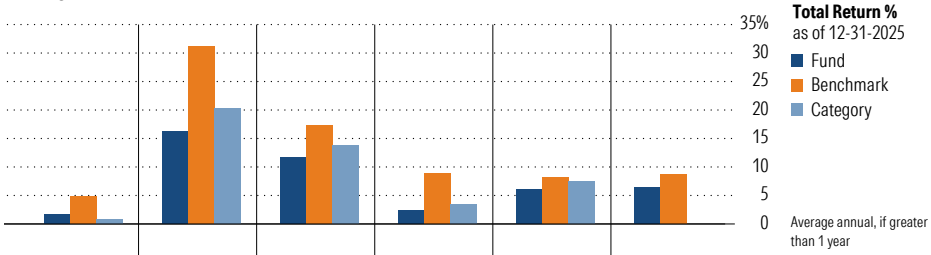
Growth of $10,000



Performance Quartile (Within Category)

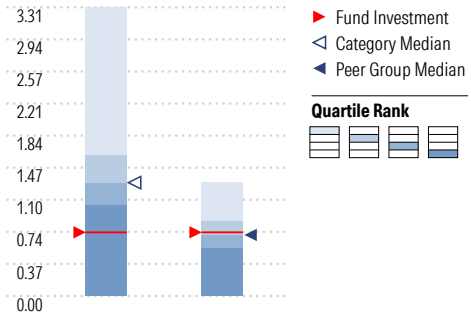
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-1.88	27.15	-19.22	29.16	22.40	10.99	-27.00	21.20	-1.41	16.29	Total Return %
-2.88	2.12	-5.43	7.15	14.58	-0.27	-12.55	2.96	-5.23	-14.93	+/- Benchmark
0.26	-3.72	-5.14	1.33	-3.08	3.30	-1.71	5.02	-6.59	-4.00	+/- Category
48	75	92	39	45	39	66	9	91	73	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	391	# of Funds in Cat
9	22	18	10	22	–	9	13	10	34	Turnover %
–	–	0.69	0.69	0.69	0.70	0.69	0.73	0.74	0.75	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.62	16.29	11.59	2.40	6.02	6.46	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 %
43	73	72	61	81	–	% Rank in Category
398	391	368	340	224	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	28	53	Percentile
	115/410	207/392	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	-6.89	–	-3.55
Beta	1.13	–	1.05
R-Squared	88.90	–	80.64
Standard Deviation	14.54	12.10	14.17
Sharpe Ratio	0.49	0.98	0.65
Tracking Error	5.11	–	6.35
Information Ratio	-1.10	–	-0.59
Up Capture Ratio	95.38	–	95.40
Down Capture Ratio	133.68	–	116.46

Portfolio Metrics

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

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MORNINGSTAR

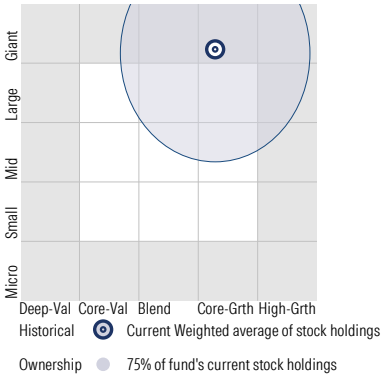
On Watch

Invesco International Growth R6 OIGIX

Morningstar Category	Morningstar Index
Foreign Large Growth	MSCI EAFE NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

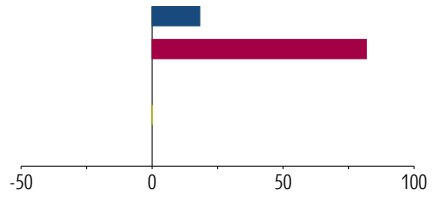
Equity

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

Weight %

>50 25-50 10-25 0-10

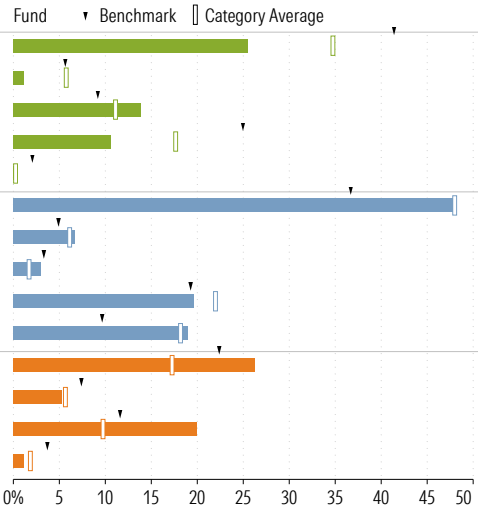
Asset Allocation as of 12-31-2025



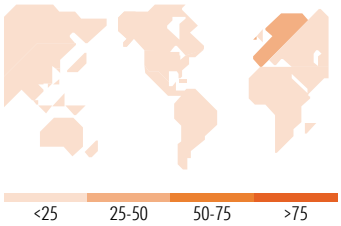
Asset Class	Net %	Cat%
US Stocks	18.23	6.48
Non-US Stocks	81.77	91.09
Bonds	0.00	0.07
Cash	-0.01	1.76
Other	0.00	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

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



World Regions % Equity 12-31-2025



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

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

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

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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021
Timothy Dittmer since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 23.85 years.

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

Net Expense: The fund's expense ratio of 0.49 is 45.56% lower than the Large Growth category average.

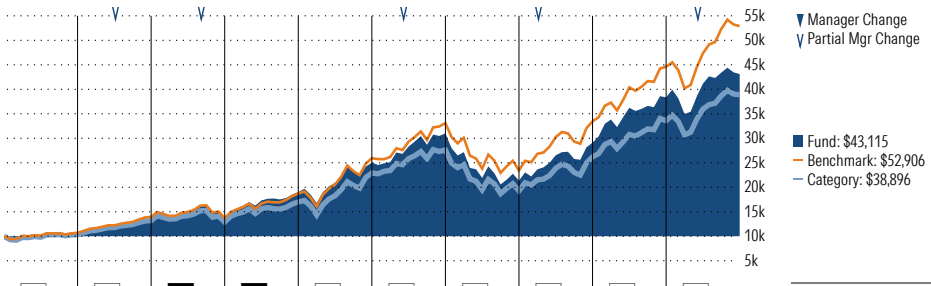
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

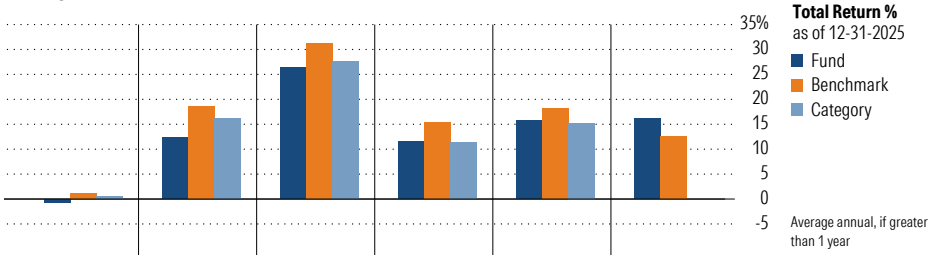
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.55	30.99	2.68	37.81	31.74	23.76	-31.08	36.25	31.79	12.41	Total Return %
-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	-6.43	-1.57	-6.15	+/- Benchmark
-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	-0.49	2.83	-3.69	+/- Category
54	28	11	10	56	40	58	55	38	77	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,098	# of Funds in Cat
24	21	18	11	27	14	16	25	33	36	Turnover %
–	–	0.57	0.56	0.53	0.48	0.50	0.50	0.48	0.52	Expense Ratio

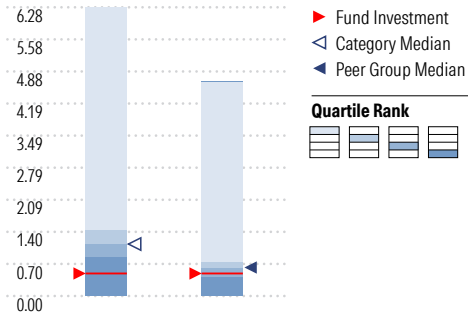
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.69	12.41	26.38	11.48	15.73	16.08	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 %
75	77	63	53	40	–	% Rank in Category
1,120	1,098	1,025	958	770	–	# of Funds in Category

Net Expense



15	31	Percentile
165/1141	310/1002	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.15	–	-3.21
Beta	0.98	–	1.01
R-Squared	93.80	–	88.81
Standard Deviation	15.07	14.92	16.16
Sharpe Ratio	1.32	1.58	1.29
Tracking Error	3.77	–	5.44
Information Ratio	-1.27	–	-0.80
Up Capture Ratio	92.26	–	94.90
Down Capture Ratio	108.56	–	110.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.72	37.05	35.11
Price/Book Ratio	10.19	13.12	9.59
Geom Avg Mkt Cap $B	775.68	948.12	717.30
ROE	39.39	46.00	39.33

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MORNINGSTAR

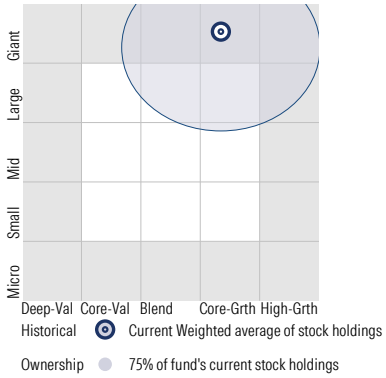
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

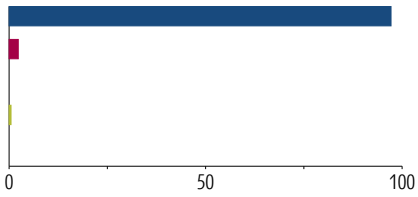


Style Breakdown
Equity

7	51	29	Large
1	4	8	Mid
0	0	0	Small
Value	Blend	Growth	

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

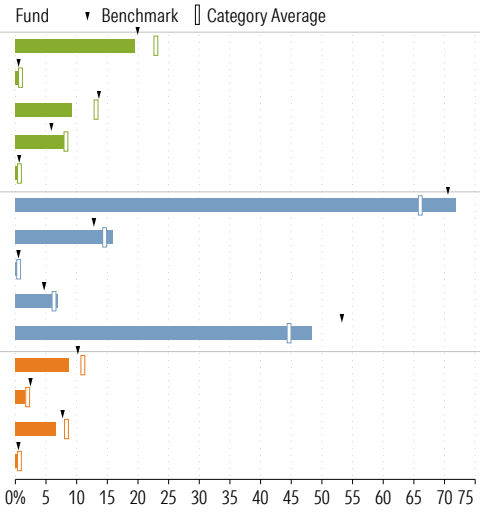
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.18	93.68
Non-US Stocks	2.33	4.45
Bonds	0.00	-0.01
Cash	0.49	0.83
Other	0.00	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**19.51**	**19.71**	**22.92**
Basic Materials	0.97	0.29	0.84
Consumer Cyclical	9.28	13.39	13.16
Financial Services	8.64	5.64	8.25
Real Estate	0.62	0.39	0.67
Sensitive	**71.79**	**70.33**	**66.05**
Communication Services	15.98	12.58	14.56
Energy	0.64	0.27	0.53
Industrials	6.87	4.45	6.31
Technology	48.30	53.03	44.65
Defensive	**8.69**	**9.96**	**11.01**
Consumer Defensive	1.53	2.23	2.01
Healthcare	6.59	7.47	8.34
Utilities	0.57	0.26	0.66



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	14.01	14.01	38.91	Technology
⊖ Microsoft Corp	12.32	26.33	15.54	Technology
⊕ Alphabet Inc Class A	8.24	34.56	65.78	Communication Svc
⊖ Amazon.com Inc	6.84	41.41	5.21	Consumer Cyclical
⊖ Apple Inc	6.83	48.24	8.97	Technology
⊖ Mastercard Inc Class A	3.43	51.66	8.99	Financial Services
⊖ Meta Platforms Inc Class A	3.22	54.88	13.10	Communication Svc
⊕ Broadcom Inc	2.87	57.75	50.33	Technology
⊖ Amphenol Corp Class A	1.85	59.59	95.66	Technology
⊖ GE Vernova Inc	1.71	61.31	98.92	Industrials
⊖ Thermo Fisher Scientific Inc	1.63	62.94	11.71	Healthcare
⊖ Howmet Aerospace Inc	1.56	64.49	87.86	Industrials
⊖ GE Aerospace	1.53	66.02	85.54	Industrials
⊖ KKR & Co Inc Ordinary Shares	1.49	67.51	-13.32	Financial Services
⊖ Autodesk Inc	1.46	68.97	0.15	Technology

Total Holdings 70

⊕ 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.

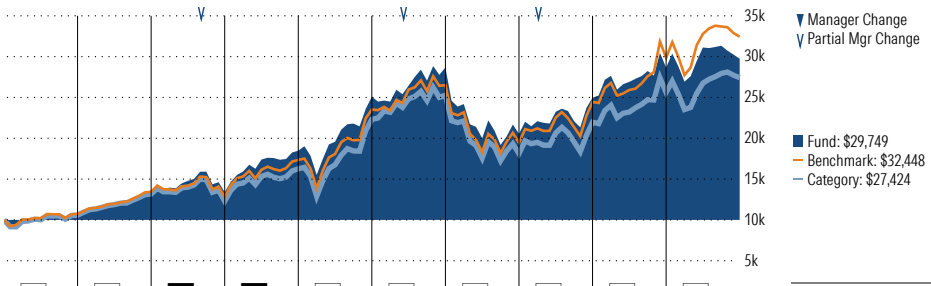
Morningstar Investment Management LLC Analysis

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

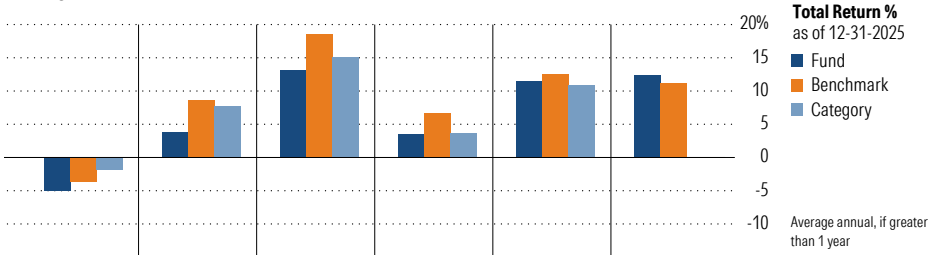
Growth of $10,000



Performance Quartile (Within Category)

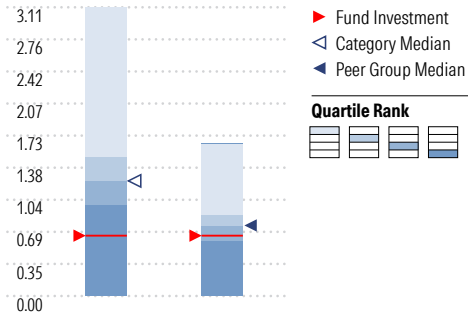
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	Total Return %
-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	+/- Benchmark
-1.28	2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	+/- Category
55	31	9	17	40	46	60	45	52	64	Tot Ret % 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

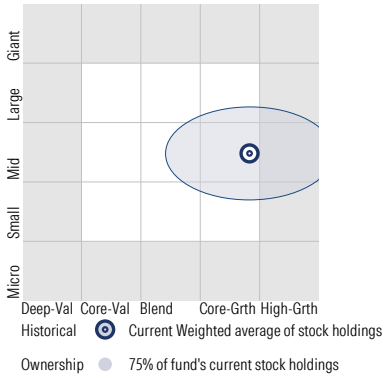
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



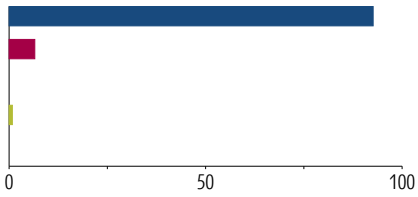
Style Breakdown

Equity

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

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

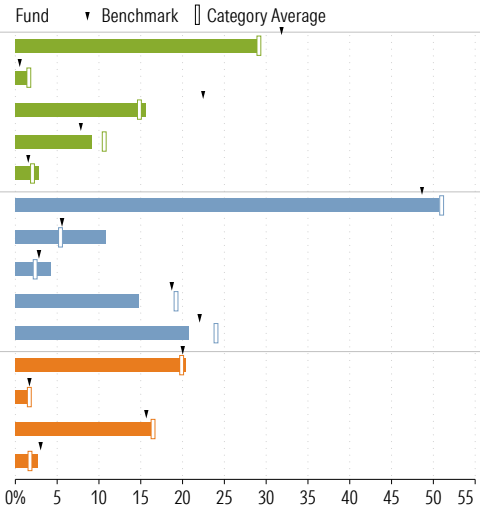
Asset Allocation as of 12-31-2025



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

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 12.19 years.

× Style: The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 39.47% lower than the Small Growth category average.

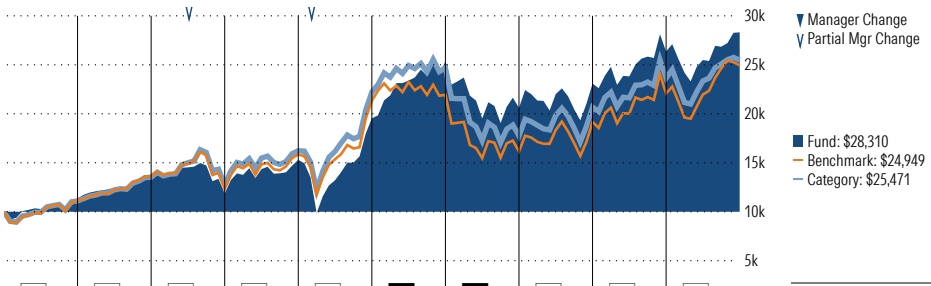
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy and we remain comfortable with the fund for use in retirement plans.

ESG Metrics

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

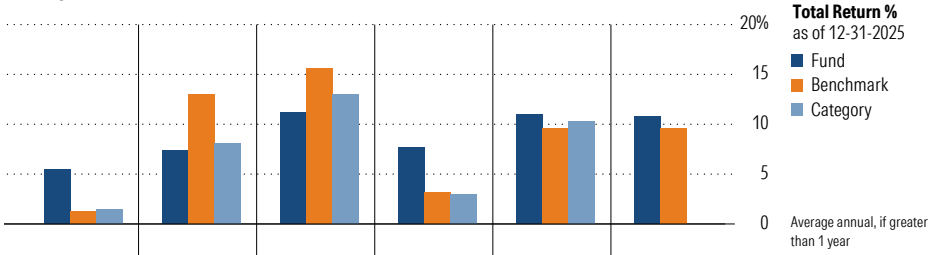
Growth of $10,000



Performance Quartile (Within Category)

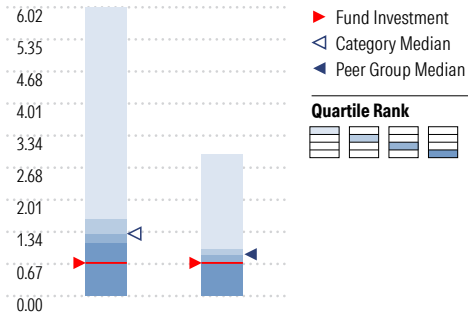
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.65	20.03	-13.07	28.99	27.72	29.54	-18.57	12.02	14.18	7.39	Total Return %
2.33	-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.64	-0.97	-5.62	+/- Benchmark
2.45	-1.47	-7.31	1.31	-10.90	17.65	9.20	-4.66	-0.80	-0.67	+/- Category
29	56	90	38	70	7	10	80	47	57	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	543	# of Funds in Cat
37	41	43	30	58	64	53	59	66	62	Turnover %
–	–	0.68	0.69	0.70	0.69	0.70	0.69	0.69	0.69	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.44	7.39	11.16	7.70	10.97	10.79	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 %
9	57	63	11	31	–	% Rank in Category
546	543	529	507	396	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	9	22	Percentile
	46/550	107/490	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.11	–	-0.63
Beta	0.80	–	0.89
R-Squared	87.83	–	88.58
Standard Deviation	17.25	20.32	19.23
Sharpe Ratio	0.42	0.57	0.47
Tracking Error	7.31	–	6.97
Information Ratio	-0.60	–	-0.33
Up Capture Ratio	71.58	–	84.49
Down Capture Ratio	71.93	–	85.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.93	24.04	28.69
Price/Book Ratio	2.46	4.26	3.97
Geom Avg Mkt Cap $B	6.13	3.98	7.81
ROE	11.01	8.36	11.77

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MORNINGSTAR

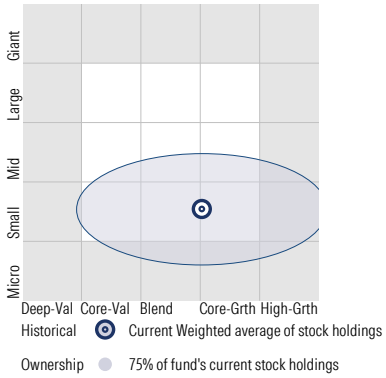
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



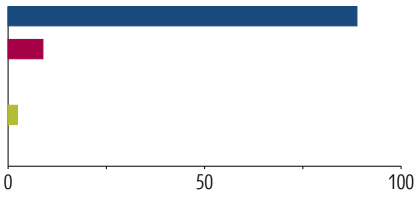
Style Breakdown

Equity

0	0	0	Large
2	8	12	Mid
18	28	31	Small
Value	Blend	Growth	

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

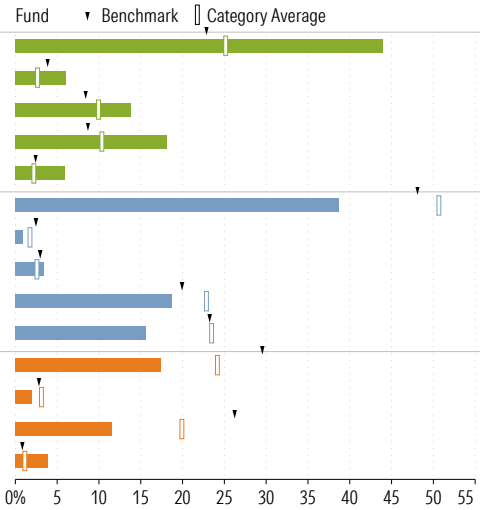
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	88.76	92.27
Non-US Stocks	8.86	5.43
Bonds	0.00	0.02
Cash	2.38	1.33
Other	0.00	0.94
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**43.92**	**22.69**	**25.16**
Basic Materials	6.03	3.69	2.65
Consumer Cyclical	13.79	8.24	9.95
Financial Services	18.15	8.51	10.35
Real Estate	5.95	2.25	2.21
Sensitive	**38.64**	**47.93**	**50.66**
Communication Services	0.93	2.29	1.75
Energy	3.36	2.80	2.58
Industrials	18.68	19.77	22.86
Technology	15.67	23.07	23.47
Defensive	**17.43**	**29.37**	**24.17**
Consumer Defensive	1.98	2.65	3.12
Healthcare	11.58	26.06	19.92
Utilities	3.87	0.66	1.13



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Eldorado Gold Corp	3.37	3.37	130.73	Basic Materials
Ralph Lauren Corp Class A	2.61	5.98	54.63	Consumer Cyclical
⊖ Tower Semiconductor Ltd	2.16	8.14	-	Technology
⊖ Prudential Govt Money Mkt Fd	2.07	10.21	-	-
Markel Group Inc	2.02	12.23	24.53	Financial Services
Idacorp Inc	1.92	14.15	18.98	Utilities
⊖ Arcutis Biotherapeutics Inc Ordinary Shares	1.89	16.04	108.47	Healthcare
NiSource Inc	1.86	17.90	16.65	Utilities
Lattice Semiconductor Corp	1.83	19.73	29.89	Technology
⊕ Gulfport Energy Corp Ordinary Shares (New)	1.82	21.55	12.92	Energy
⊕ Churchill Downs Inc	1.72	23.27	-14.47	Consumer Cyclical
WESCO International Inc	1.68	24.95	36.19	Industrials
Ameris Bancorp	1.66	26.61	19.98	Financial Services
Ero Copper Corp	1.60	28.22	109.87	Basic Materials
⊕ Lincoln National Corp	1.50	29.71	46.11	Financial Services

Total Holdings 126

⊕ 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.

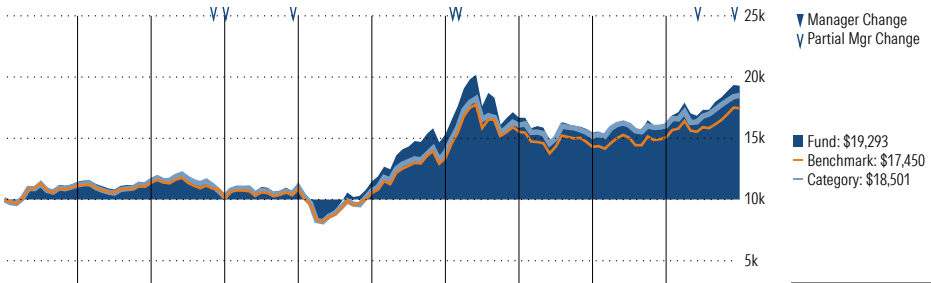
Morningstar Investment Management LLC Analysis

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

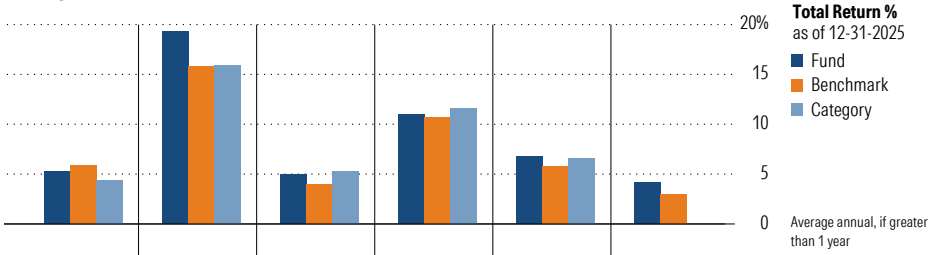
Growth of $10,000



Performance Quartile (Within Category)

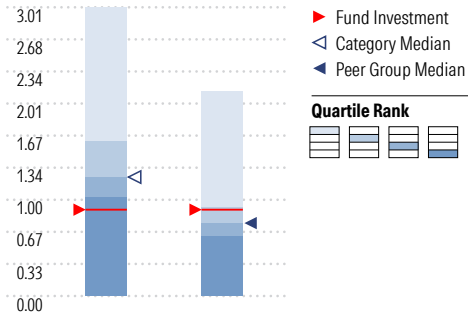
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	Total Return %
2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	+/- Benchmark
2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	+/- Category
21	61	77	10	31	25	91	60	75	19	Tot Ret % 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

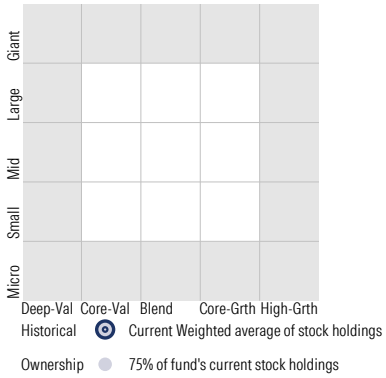
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

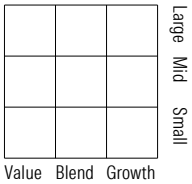
Style Analysis as of 12-31-2025

Morningstar Style Box™



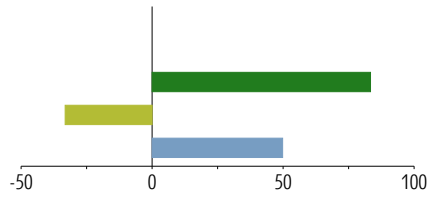
Style Breakdown

Equity



Weight %

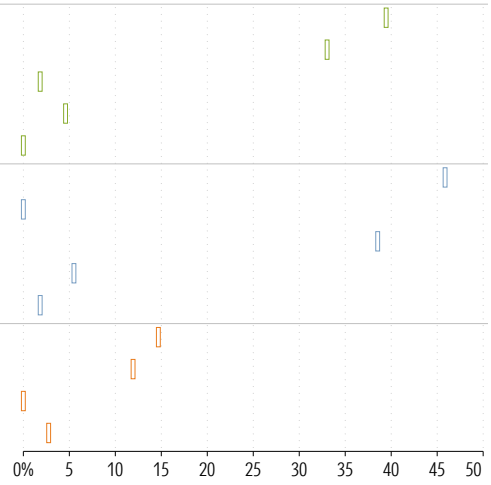
Asset Allocation as of 12-31-2025



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.

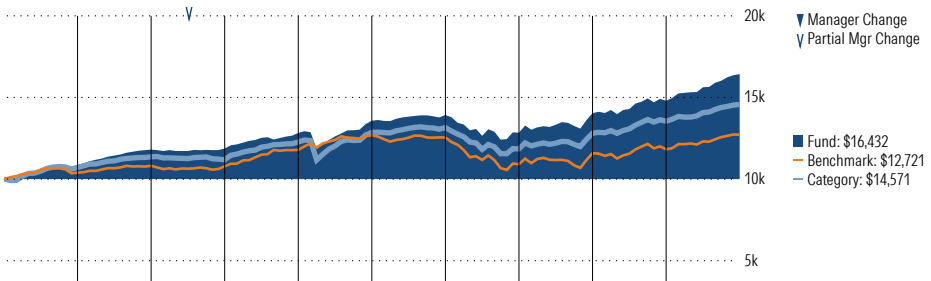
Morningstar Investment Management LLC Analysis

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

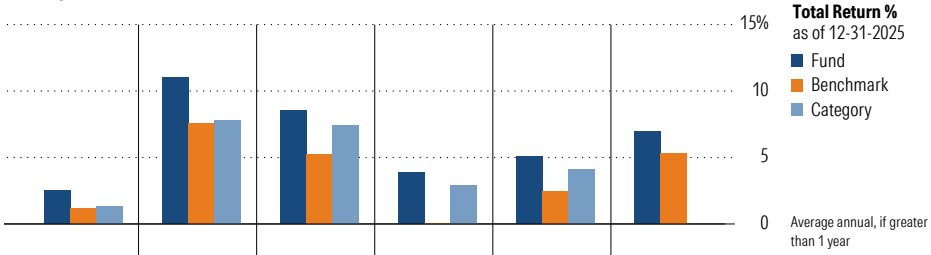
Growth of $10,000



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

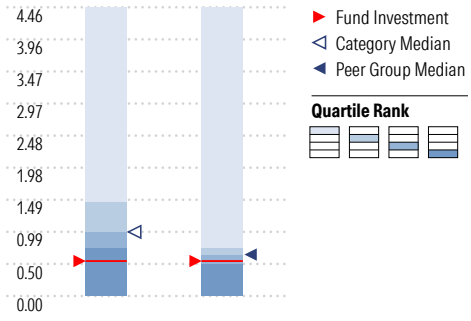
Performance Quartile (Within Category)

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

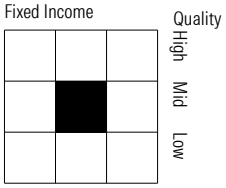
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

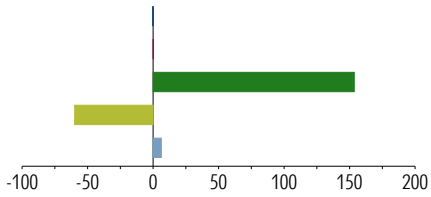
Style Analysis as of 12-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2025

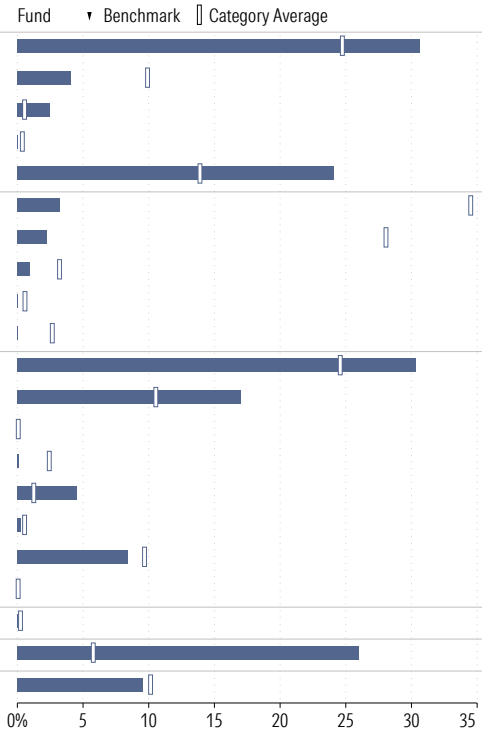


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
Total	**100.00**	**100.00**

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.

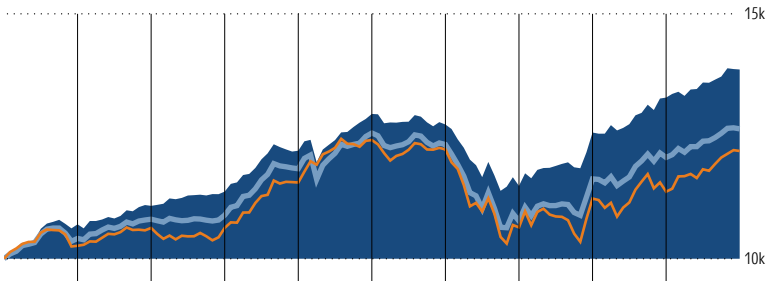
Morningstar Investment Management LLC Analysis

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

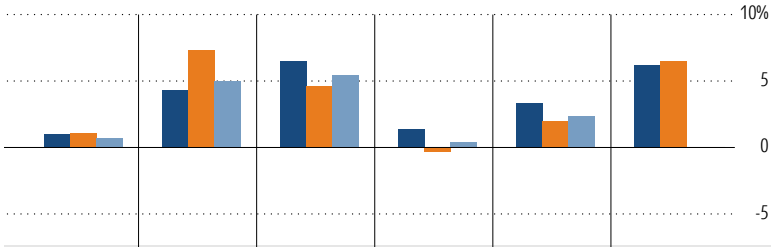
Growth of $10,000



Performance Quartile (Within Category)

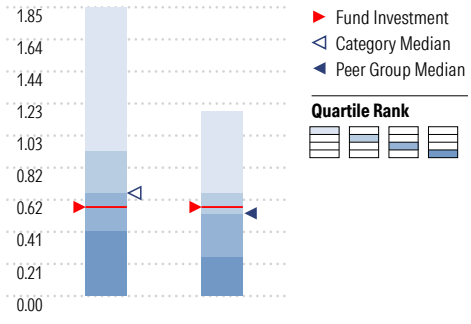
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	+/- Category
1	44	9	74	50	41	14	18	8	66	Tot Ret % Rank 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

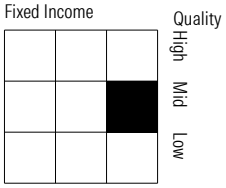
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

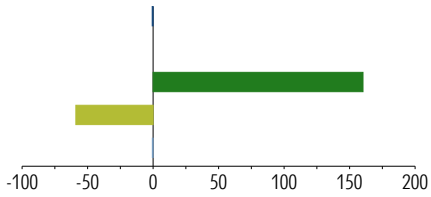
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

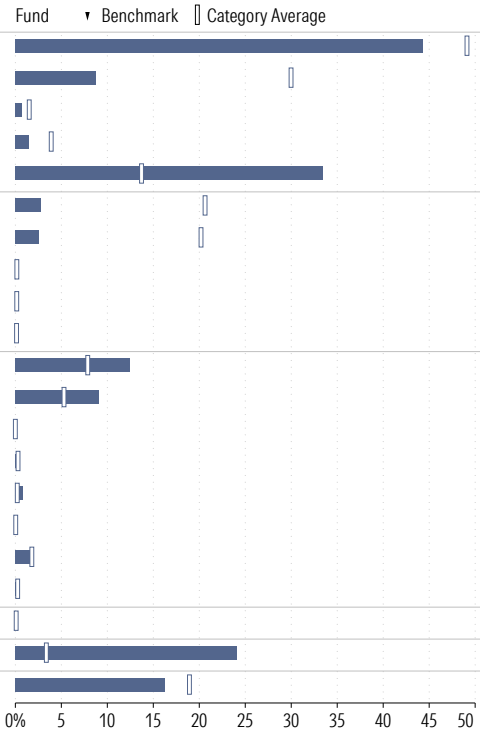


Asset Class	Net %	Cat%
US Stocks	-0.69	-0.02
Non-US Stocks	0.00	0.02
Bonds	160.23	103.54
Cash	-58.97	-4.21
Other	-0.58	0.68
Total	**100.00**	**100.00**

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

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.

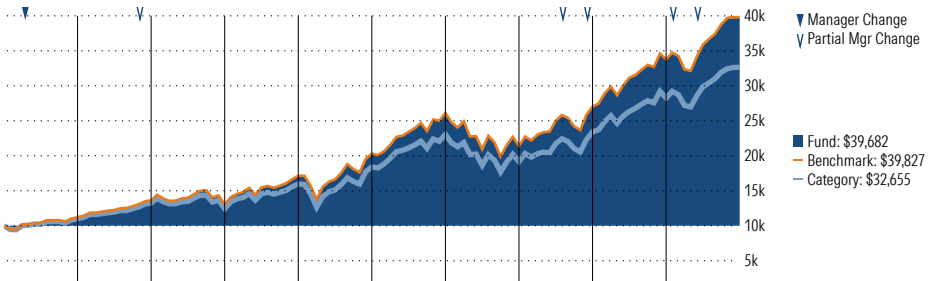
Morningstar Investment Management LLC Analysis

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

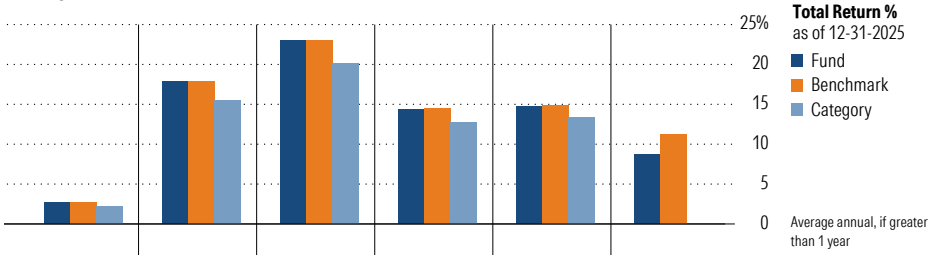
Growth of $10,000



Performance Quartile (Within Category)

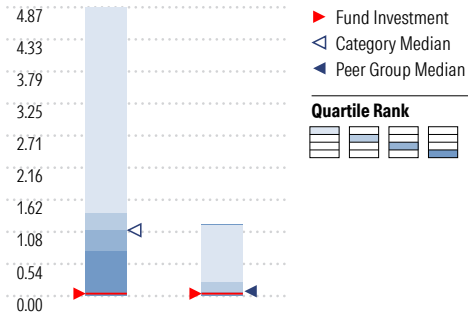
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	+/- Category
27	29	27	24	38	23	52	27	24	25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

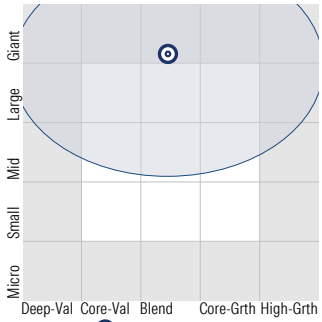
Vanguard 500 Index Admiral VFIAX

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

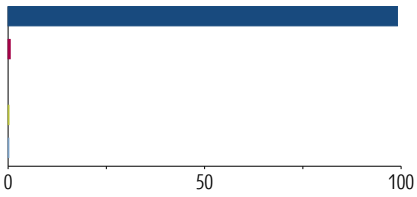
Style Breakdown

Equity

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

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

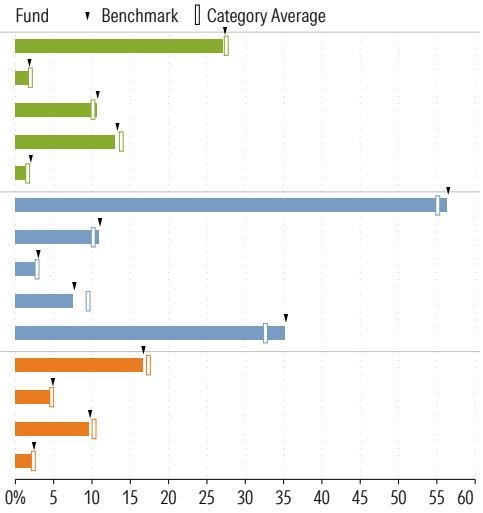
Asset Allocation as of 12-31-2025



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

On Watch

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Peter Fisher since 07-2022

Quantitative Screens

× Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.59 years.

Style: The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.22 is 68.12% lower than the Large Blend category average.

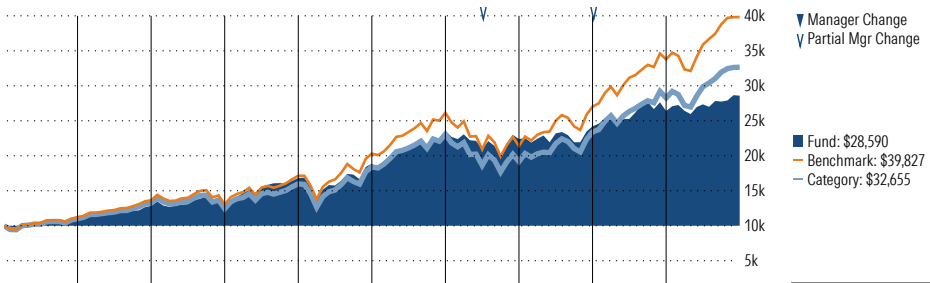
Morningstar Investment Management LLC Analysis

We are placing Vanguard Dividend Growth on watch due to significant and persistent underperformance. The fund ranks in the bottom decile for 2023, 2024, and 2025, which has dragged down all trailing periods, including one-, three-, and five-year results. While the strategy's conservative approach has historically provided strong downside protection, such as top-decile performance in 2022's market pullback, it continues to lag in growth-driven markets and has underperformed even relative to other dividend-growth mandates. Given these challenges and its consistent shortfall versus its benchmark, we believe monitoring is warranted while recognizing the fund's quality-oriented approach may rebound in a market pullback.

ESG Metrics

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

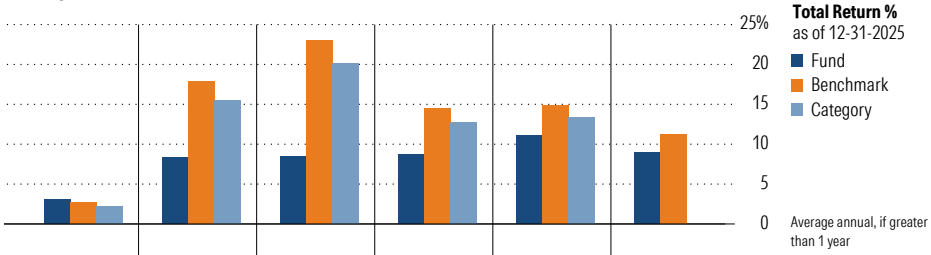
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.53	19.33	0.18	30.95	12.06	24.84	-4.88	8.10	9.03	8.30	Total Return %
-4.43	-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-15.99	-9.58	+/- Benchmark
-2.84	-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-12.42	-7.24	+/- Category
84	70	3	36	76	72	2	97	98	93	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,379	# of Funds in Cat
26	27	15	23	17	15	15	11	9	16	Turnover %
–	–	0.26	0.22	0.27	0.26	0.27	0.30	0.29	0.22	Expense Ratio

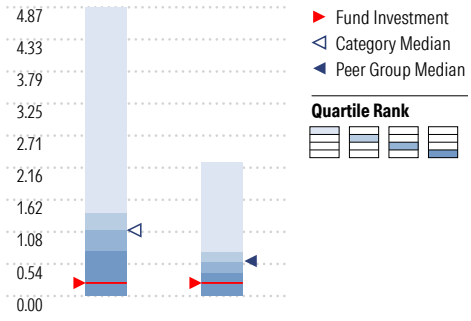
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.05	8.30	8.47	8.67	11.08	9.02	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 %
24	93	100	93	91	–	% Rank in Category
1,438	1,379	1,265	1,169	906	–	# of Funds in Category

Net Expense



21	13	Percentile
308/1482	122/945	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	-5.83	–	-1.83
Beta	0.67	–	0.99
R-Squared	62.11	–	91.83
Standard Deviation	10.19	11.95	12.34
Sharpe Ratio	0.37	1.40	1.19
Tracking Error	7.40	–	3.05
Information Ratio	-1.96	–	-1.82
Up Capture Ratio	56.15	–	94.46
Down Capture Ratio	97.31	–	105.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.54	27.62	27.27
Price/Book Ratio	6.87	5.09	5.11
Geom Avg Mkt Cap $B	311.99	459.51	539.43
ROE	37.87	35.01	33.69

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MORNINGSTAR

On Watch

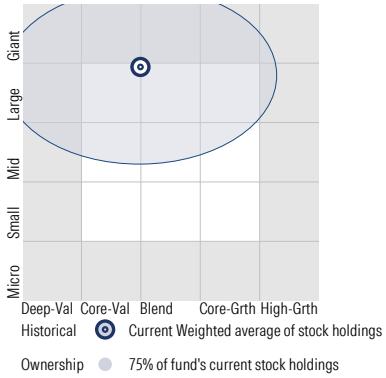
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

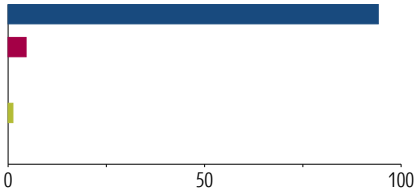


Style Breakdown
Equity

30	54	11	Large
2	3	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

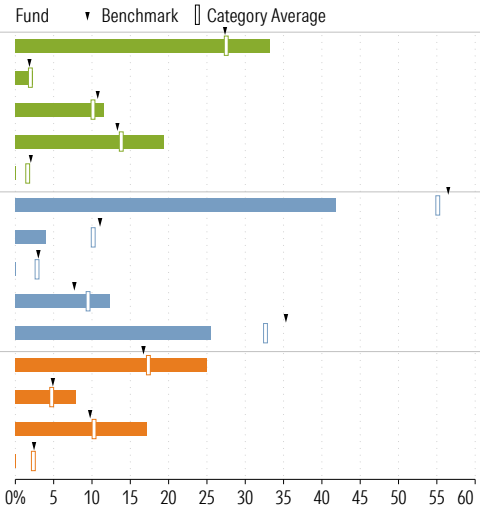
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	94.19	96.06
Non-US Stocks	4.58	2.27
Bonds	0.00	-0.76
Cash	1.23	1.13
Other	0.00	1.31
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.18**	**27.17**	**27.52**
Basic Materials	2.29	1.65	1.96
Consumer Cyclical	11.57	10.56	10.13
Financial Services	19.32	13.13	13.82
Real Estate	0.00	1.83	1.61
Sensitive	**41.78**	**56.30**	**55.12**
Communication Services	3.99	10.86	10.16
Energy	0.00	2.81	2.83
Industrials	12.31	7.51	9.49
Technology	25.48	35.12	32.64
Defensive	**25.03**	**16.53**	**17.36**
Consumer Defensive	7.89	4.71	4.74
Healthcare	17.14	9.57	10.27
Utilities	0.00	2.25	2.35



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.26	5.26	50.33	Technology
⊖ Microsoft Corp	4.54	9.80	15.54	Technology
⊖ Eli Lilly and Co	4.47	14.27	39.98	Healthcare
⊖ Alphabet Inc Class A	3.93	18.20	65.78	Communication Svc
⊖ Apple Inc	3.67	21.87	8.97	Technology
⊖ Mastercard Inc Class A	3.59	25.45	8.99	Financial Services
⊖ American Express Co	3.42	28.87	25.72	Financial Services
⊖ Visa Inc Class A	3.15	32.02	11.74	Financial Services
⊖ TJX Companies Inc	2.80	34.82	28.52	Consumer Cyclical
⊖ Texas Instruments Inc	2.75	37.57	-4.54	Technology
⊖ The Home Depot Inc	2.62	40.19	-9.18	Consumer Cyclical
⊖ Chubb Ltd	2.55	42.74	14.35	Financial Services
⊖ Danaher Corp	2.45	45.19	0.28	Healthcare
⊕ Nike Inc Class B	2.30	47.49	-13.68	Consumer Cyclical
⊖ McDonald's Corp	2.29	49.78	7.90	Consumer Cyclical

Total Holdings 58

⊕ 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.

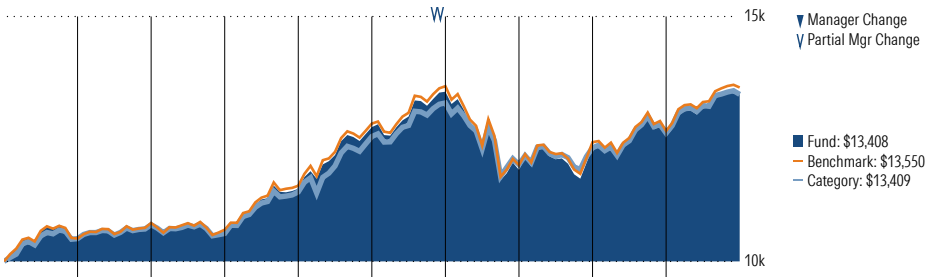
Morningstar Investment Management LLC Analysis

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

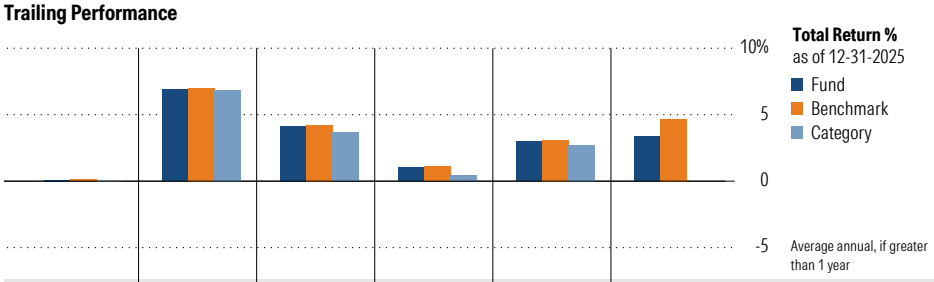
Growth of $10,000



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

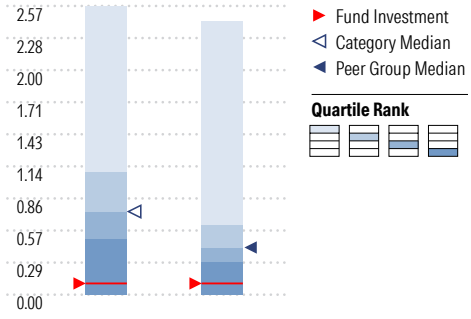
Performance Quartile (Within Category)

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

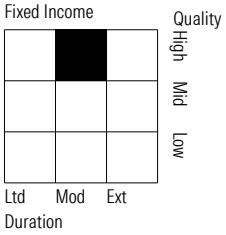
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

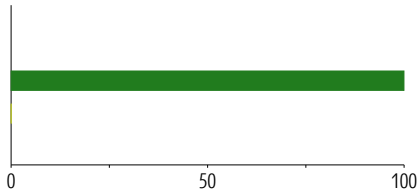
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

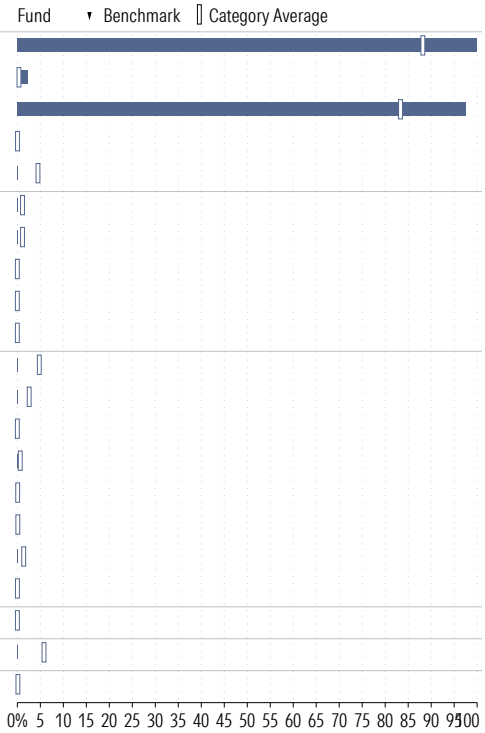


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.96	103.18
Cash	0.04	-3.98
Other	0.00	0.55
Total	**100.00**	**100.00**

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

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

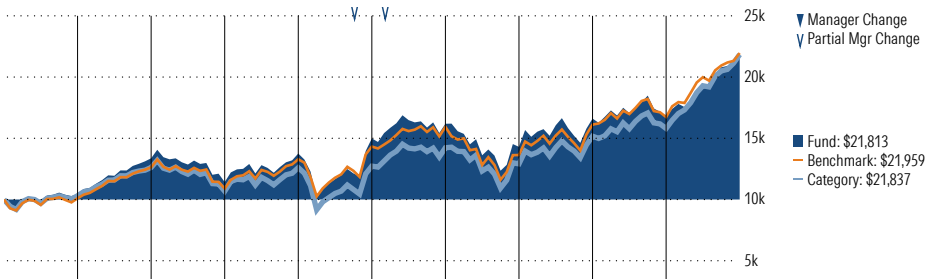
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

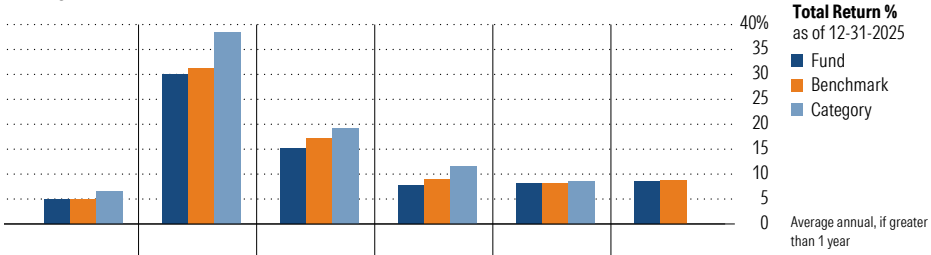
Growth of $10,000



Performance Quartile (Within Category)

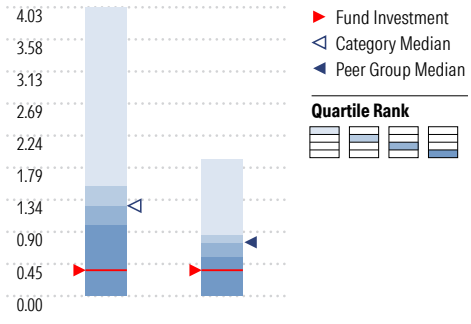
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	+/- Category
30	8	34	21	5	87	75	71	86	90	Tot Ret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

Trailing Performance



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

Net Expense



7	9	Percentile
27/374	29/331	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

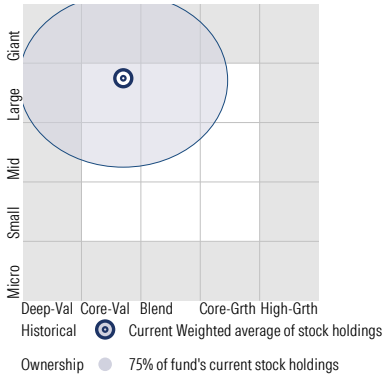
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

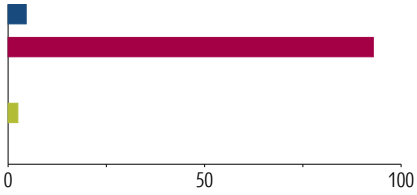
Equity

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

Weight %

>50 25-50 10-25 0-10

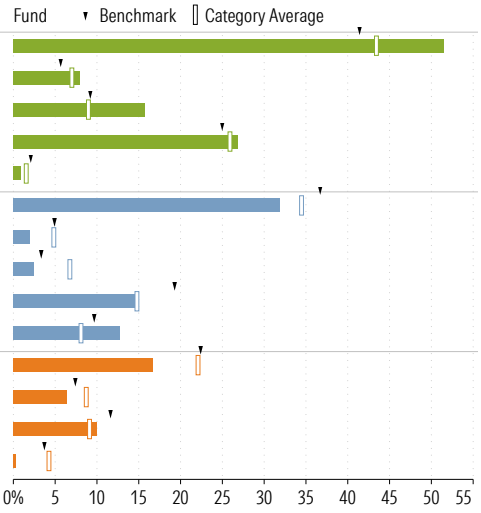
Asset Allocation as of 12-31-2025



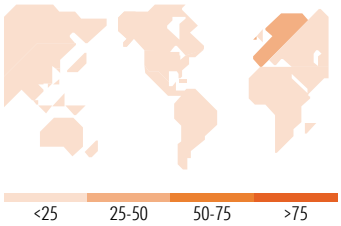
Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

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



World Regions % Equity 12-31-2025



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

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

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

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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.74 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.22 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.07% lower than the Real Estate category average.

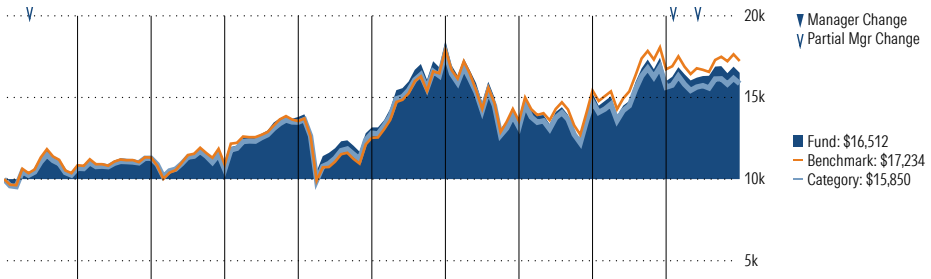
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

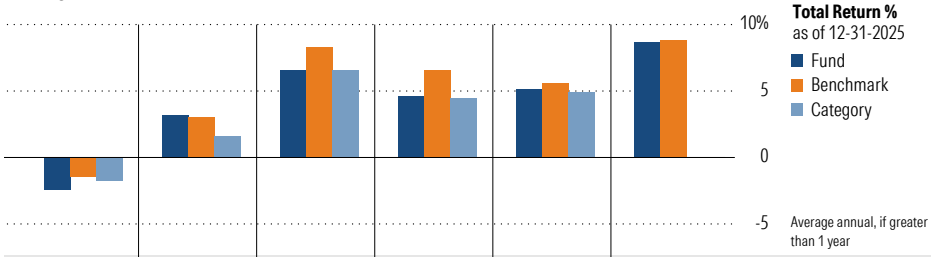
Growth of $10,000



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

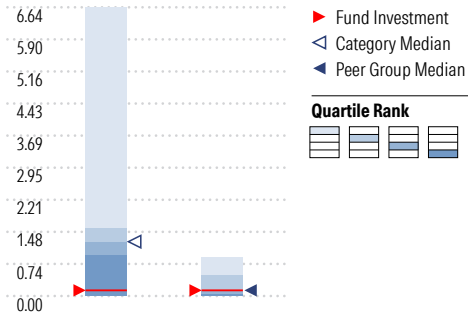
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



5	50	Percentile
12/223	33/67	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

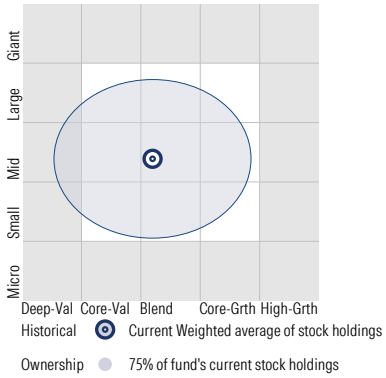
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



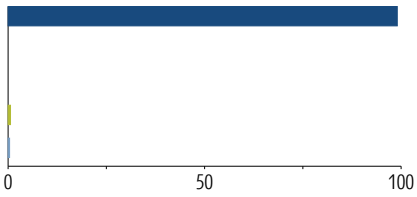
Style Breakdown

Equity

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

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

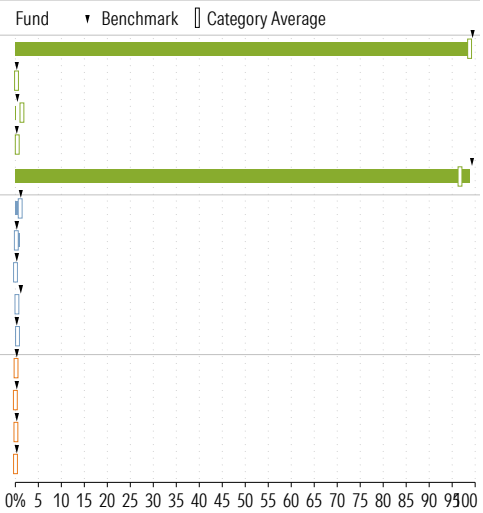
Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

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



Top 15 Holdings as of 12-31-2025

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

Quantitative Screens

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

Management: The fund's management has been in place for 20.95 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 84.62 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 55.32% lower than the Mid-Cap Value category average.

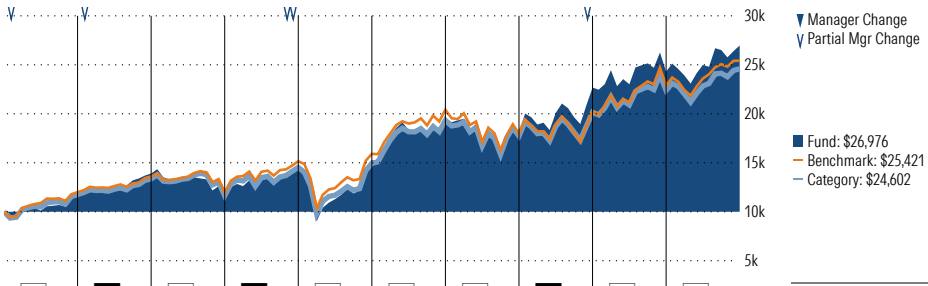
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

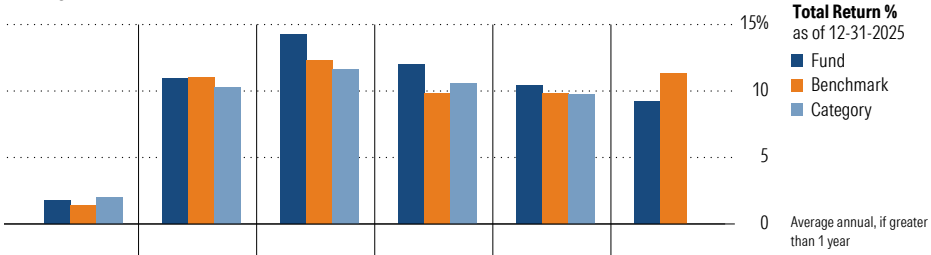
Growth of $10,000



Performance Quartile (Within Category)

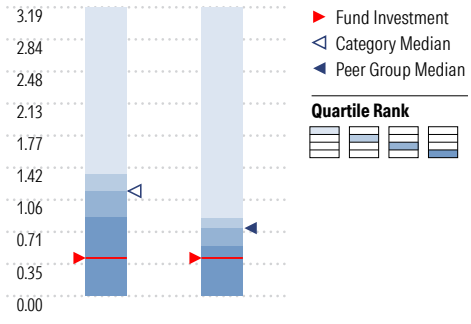
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
16.34	19.51	-19.73	29.54	5.85	27.75	-7.44	25.33	7.18	10.98	Total Return %
-3.66	6.17	-7.44	2.48	0.89	-0.59	4.59	12.62	-5.89	-0.07	+/- Benchmark
-1.72	6.29	-6.87	4.36	3.22	-1.57	0.58	11.39	-4.25	0.74	+/- Category
62	7	94	20	29	66	45	6	83	46	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	424	# of Funds in Cat
27	22	31	31	85	30	26	27	32	28	Turnover %
–	–	0.36	0.33	0.31	0.32	0.38	0.43	0.42	0.34	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.77	10.98	14.24	12.01	10.43	9.22	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 %
54	46	20	28	32	–	% Rank in Category
428	424	394	374	301	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	11	Percentile
	52/430	38/347	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.47	–	0.07
Beta	1.04	–	0.95
R-Squared	91.40	–	91.14
Standard Deviation	16.89	15.57	15.53
Sharpe Ratio	0.58	0.51	0.47
Tracking Error	4.99	–	4.78
Information Ratio	0.39	–	-0.22
Up Capture Ratio	105.69	–	95.71
Down Capture Ratio	99.25	–	96.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	19.94	18.04
Price/Book Ratio	1.37	2.35	2.03
Geom Avg Mkt Cap $B	10.77	21.91	20.84
ROE	10.77	13.67	16.01

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MORNINGSTAR

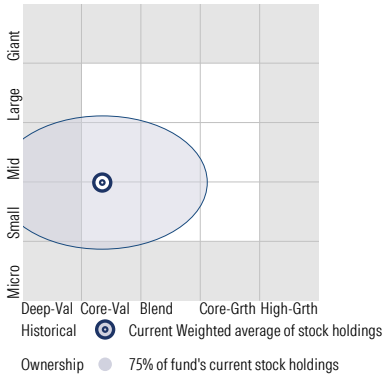
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

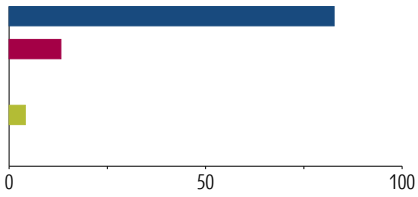


Style Breakdown
Equity

2	2	0	Large
32	7	6	Mid
30	18	3	Small
Value	Blend	Growth	

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

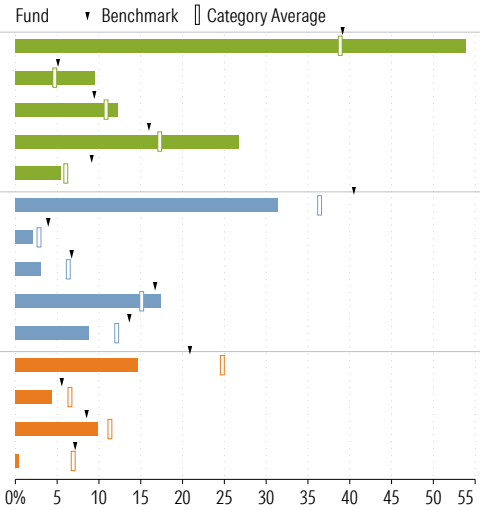
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	82.70	92.69
Non-US Stocks	13.18	5.29
Bonds	0.00	0.01
Cash	4.12	1.61
Other	0.00	0.40
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**53.91**	**38.97**	**38.86**
Basic Materials	9.50	4.93	4.71
Consumer Cyclical	12.22	9.27	10.85
Financial Services	26.69	15.81	17.27
Real Estate	5.50	8.96	6.03
Sensitive	**31.42**	**40.32**	**36.39**
Communication Services	2.07	3.76	2.83
Energy	3.08	6.56	6.33
Industrials	17.44	16.54	15.11
Technology	8.83	13.46	12.12
Defensive	**14.68**	**20.71**	**24.76**
Consumer Defensive	4.37	5.38	6.53
Healthcare	9.84	8.35	11.31
Utilities	0.47	6.98	6.92



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.77	3.77	–	–
⊖ AerCap Holdings NV	2.62	6.39	51.35	Industrials
⊕ Corebridge Financial Inc	1.63	8.02	4.01	Financial Services
Gildan Activewear Inc	1.61	9.64	28.69	Consumer Cyclical
Magna International Inc	1.36	11.00	26.33	Consumer Cyclical
⊖ Dollar General Corp	1.35	12.35	78.22	Consumer Defensive
RenaissanceRe Holdings Ltd	1.35	13.70	13.64	Financial Services
White Mountains Insurance Group Ltd	1.32	15.02	6.89	Financial Services
LKQ Corp	1.24	16.26	-14.56	Consumer Cyclical
⊕ PPG Industries Inc	1.21	17.47	-11.90	Basic Materials
⊖ Fidelity National Financial Inc	1.20	18.67	2.67	Financial Services
Globe Life Inc	1.18	19.85	26.35	Financial Services
⊕ Crown Castle Inc	1.17	21.02	3.15	Real Estate
RB Global Inc	1.13	22.15	10.21	Industrials
⊖ MKS Inc	1.13	23.28	53.92	Technology

Total Holdings 129

⊕ 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.

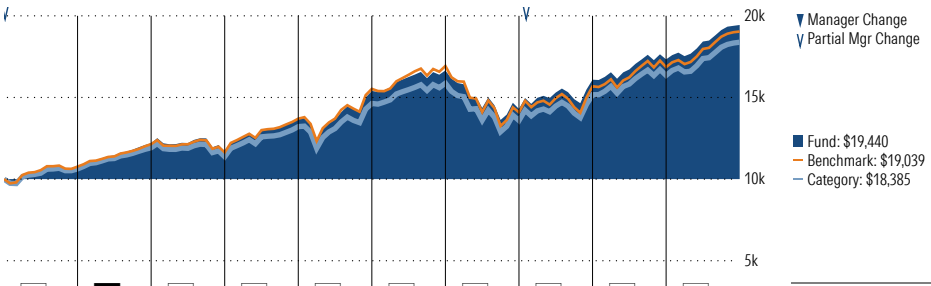
Morningstar Investment Management LLC Analysis

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

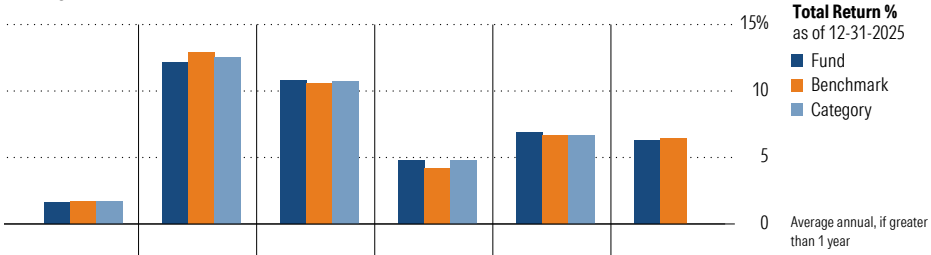
Growth of $10,000



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

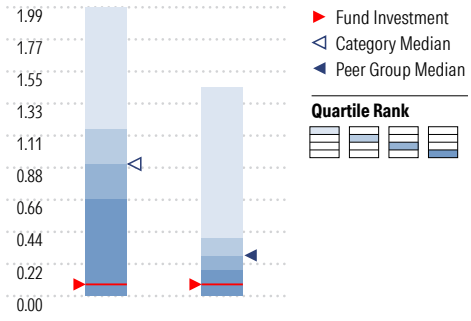
Performance Quartile (Within Category)

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

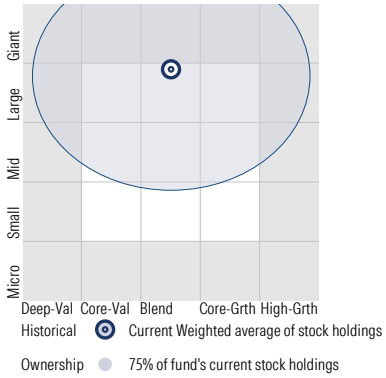
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

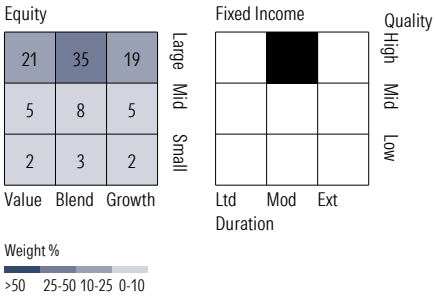
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

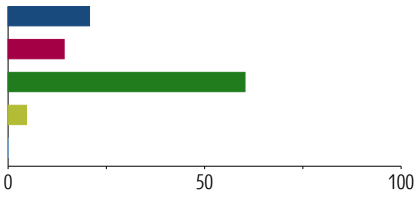
Morningstar Style Box™



Style Breakdown



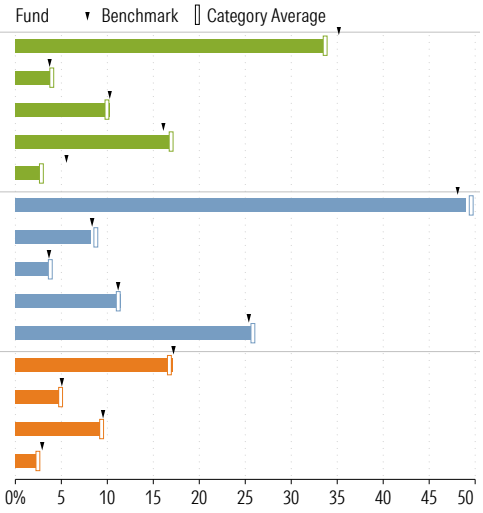
Asset Allocation as of 12-31-2025



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.

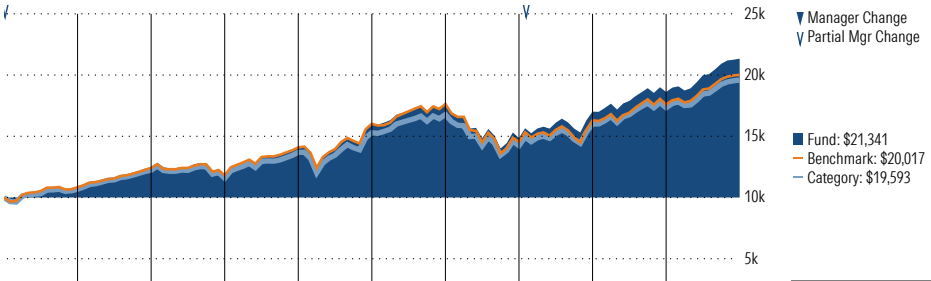
Morningstar Investment Management LLC Analysis

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

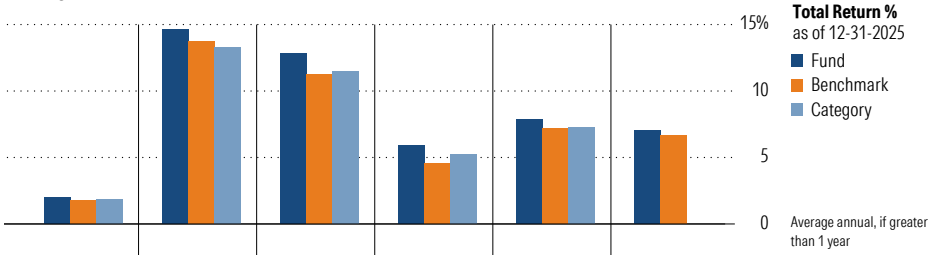
Growth of $10,000



Performance Quartile (Within Category)

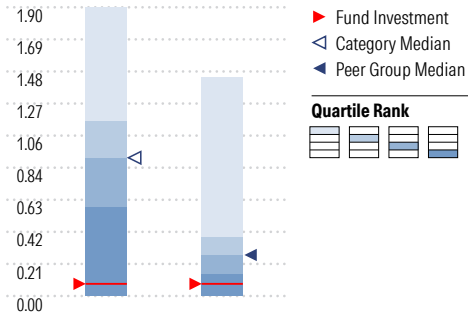
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	14.60	Total Return %
-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.88	+/- Benchmark
0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.32	+/- Category
23	21	42	22	40	57	52	11	12	23	Tot Ret %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

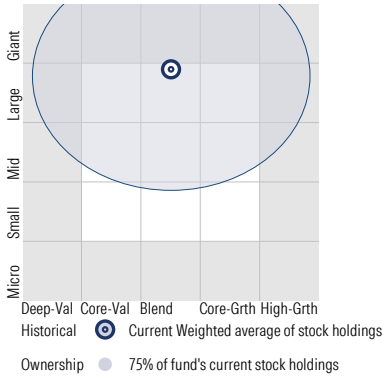
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

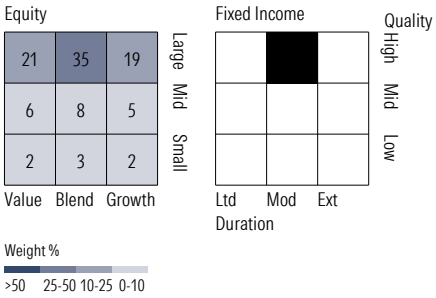
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

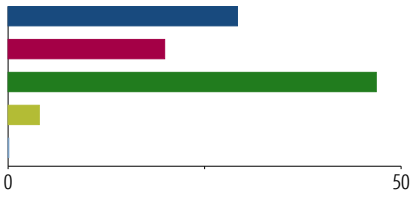
Morningstar Style Box™



Style Breakdown



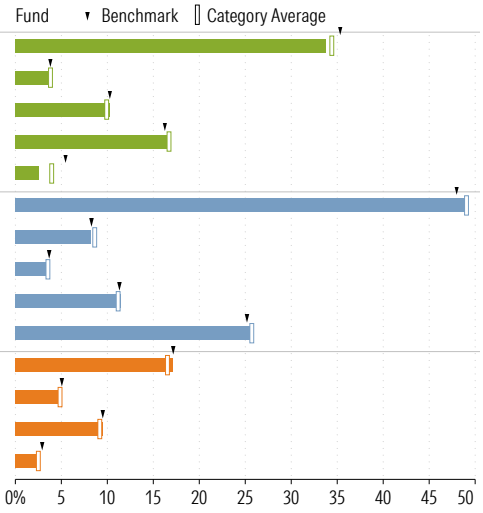
Asset Allocation as of 12-31-2025



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.

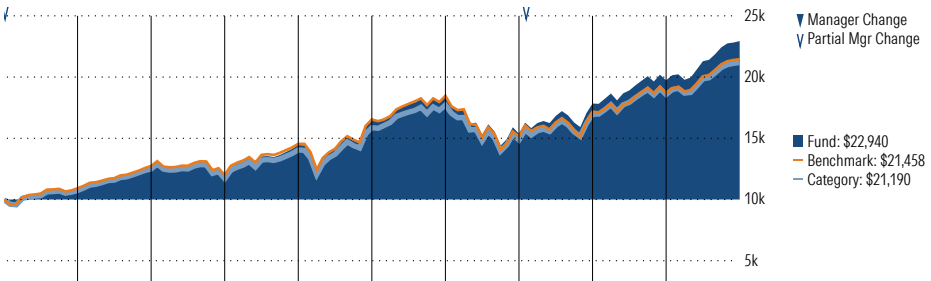
Morningstar Investment Management LLC Analysis

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

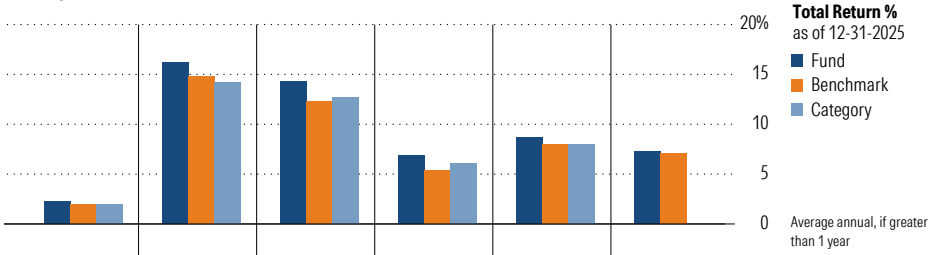
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



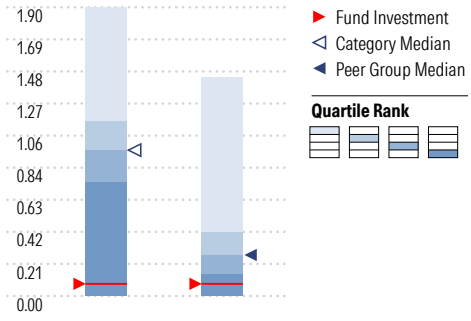
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	16.24	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.45	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	2.08	+/- Category
32	34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

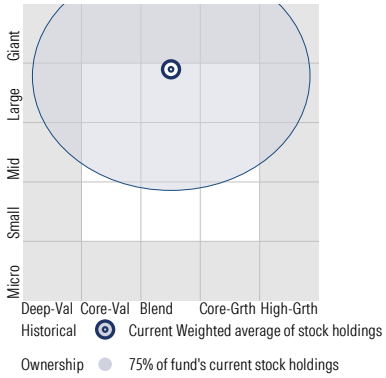
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

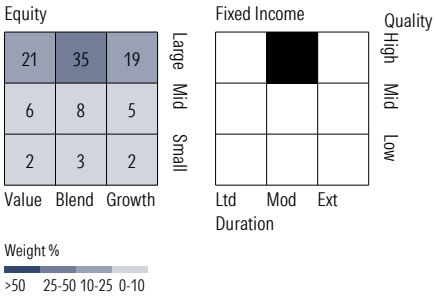
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

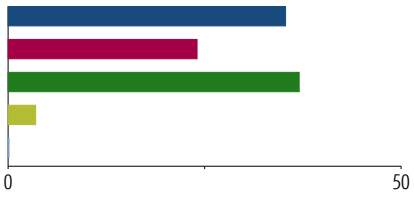
Morningstar Style Box™



Style Breakdown



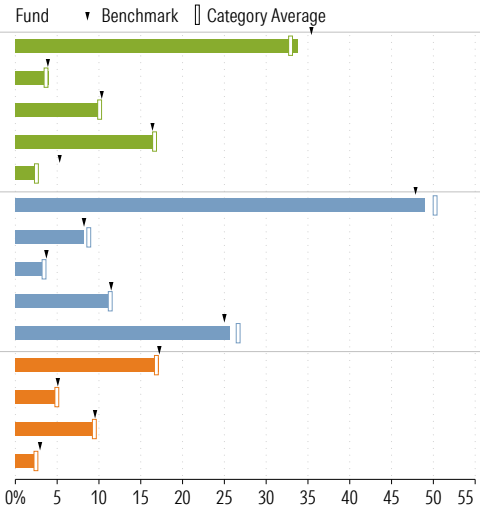
Asset Allocation as of 12-31-2025



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.

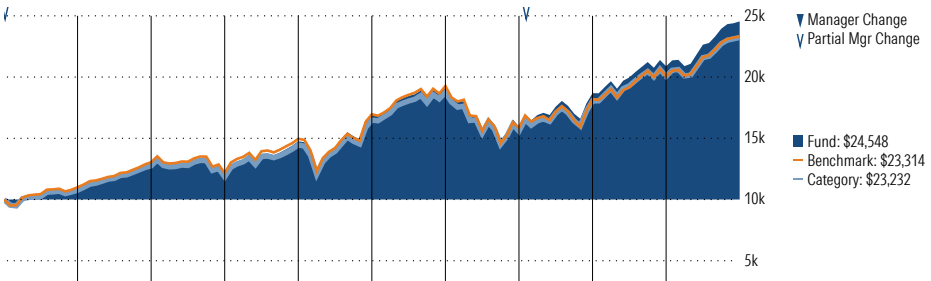
Morningstar Investment Management LLC Analysis

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

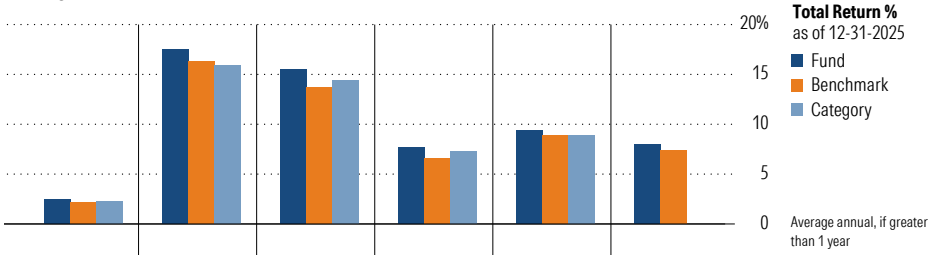
Growth of $10,000



Performance Quartile (Within Category)

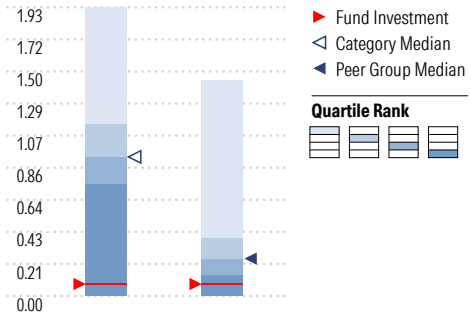
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	17.54	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	1.27	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.69	+/- Category
32	35	32	42	43	79	37	35	26	15	Tot Ret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

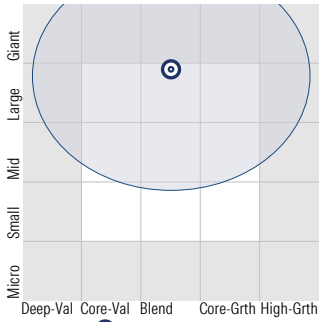
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

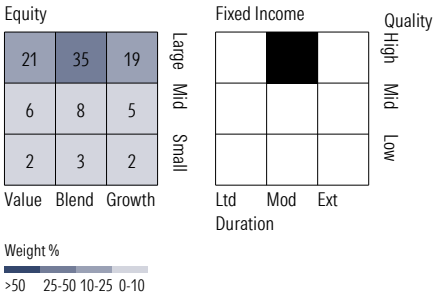
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

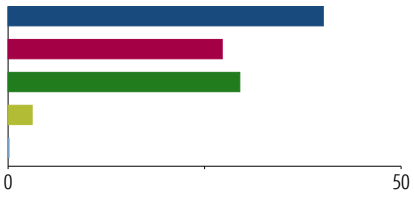
Morningstar Style Box™



Style Breakdown



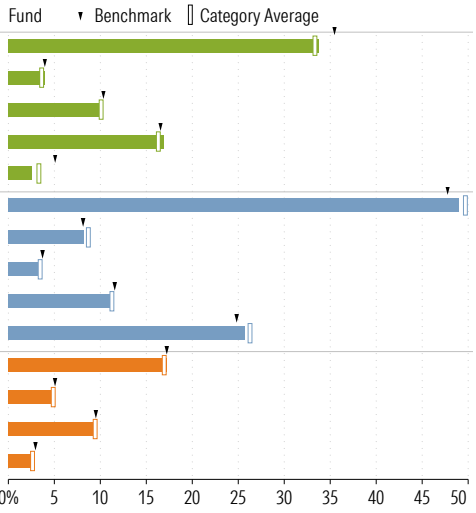
Asset Allocation as of 12-31-2025



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.

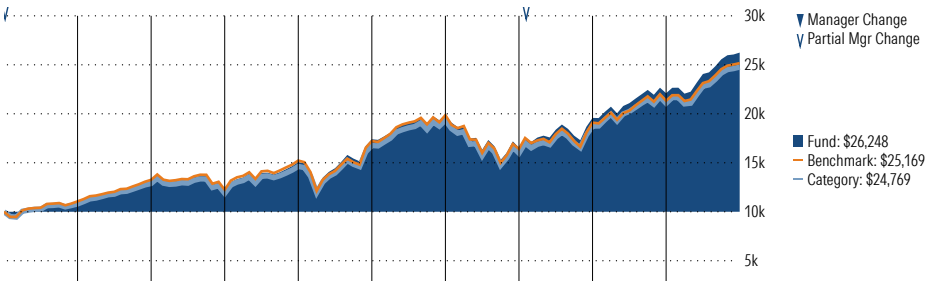
Morningstar Investment Management LLC Analysis

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

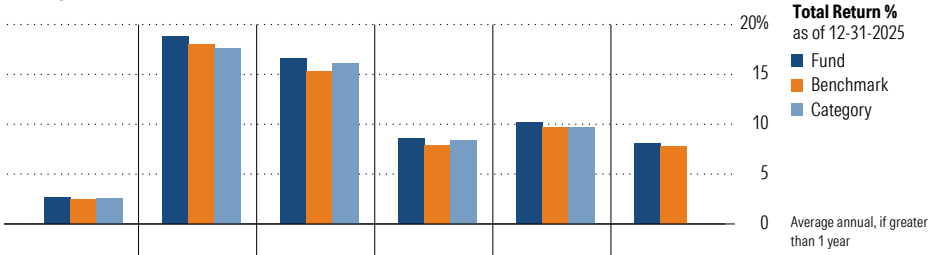
Growth of $10,000



Performance Quartile (Within Category)

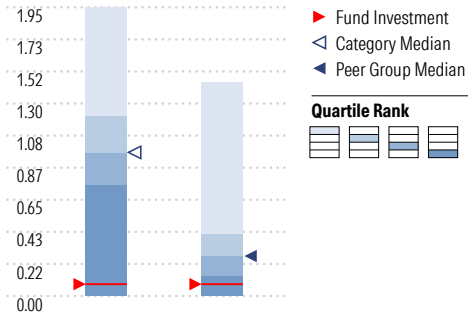
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	18.76	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.76	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	1.18	+/- Category
27	25	37	43	40	81	36	47	45	25	Tot Ret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

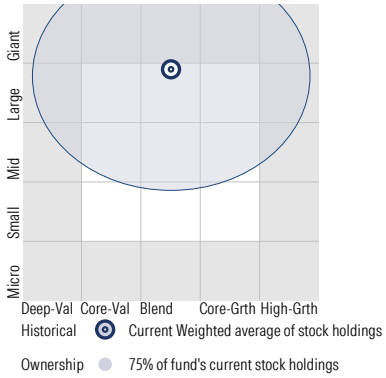
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

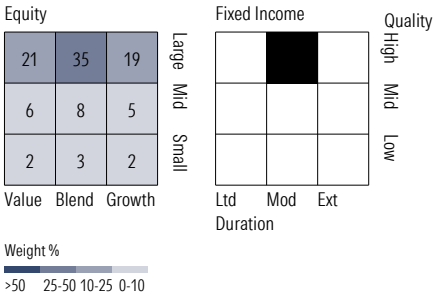
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

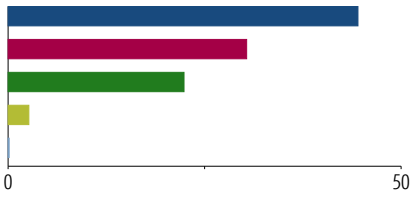
Morningstar Style Box™



Style Breakdown



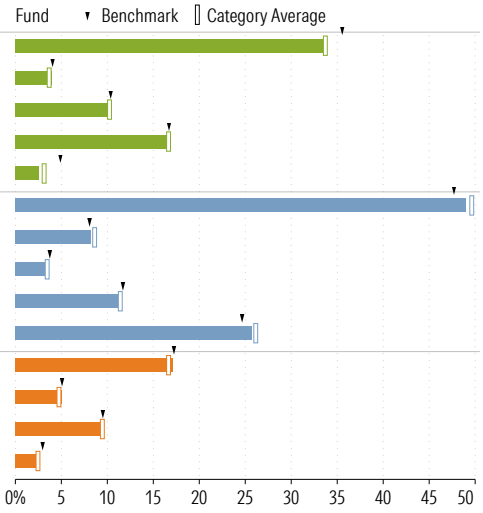
Asset Allocation as of 12-31-2025



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.

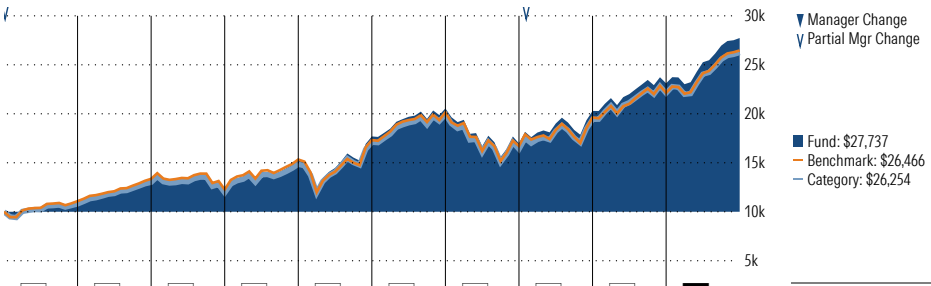
Morningstar Investment Management LLC Analysis

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

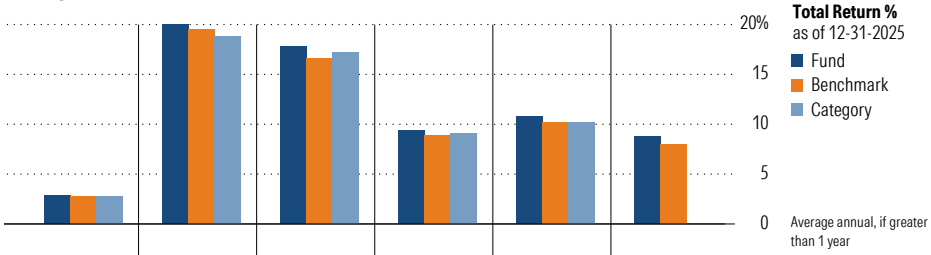
Growth of $10,000



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

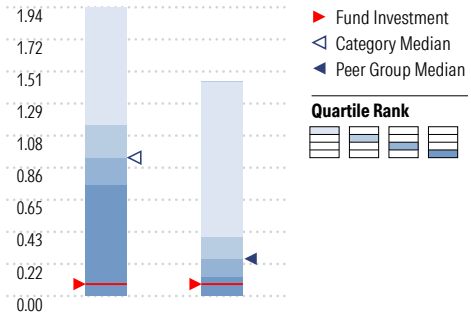
Performance Quartile (Within Category)

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

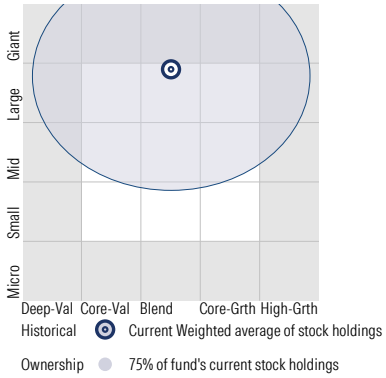
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

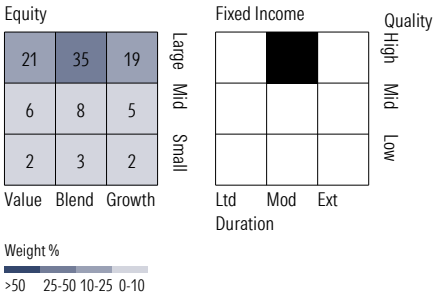
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

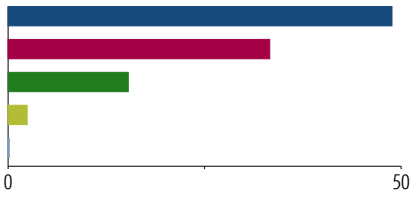
Morningstar Style Box™



Style Breakdown



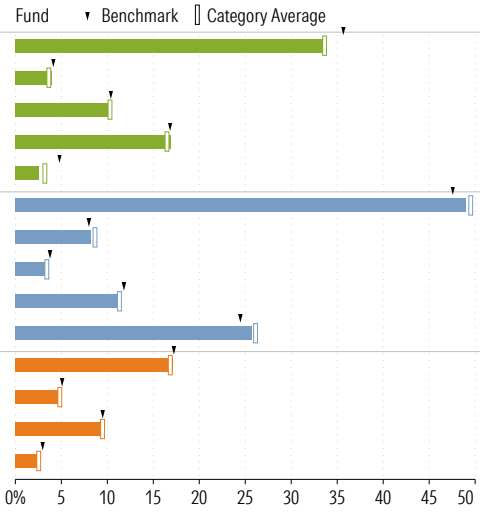
Asset Allocation as of 12-31-2025



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.

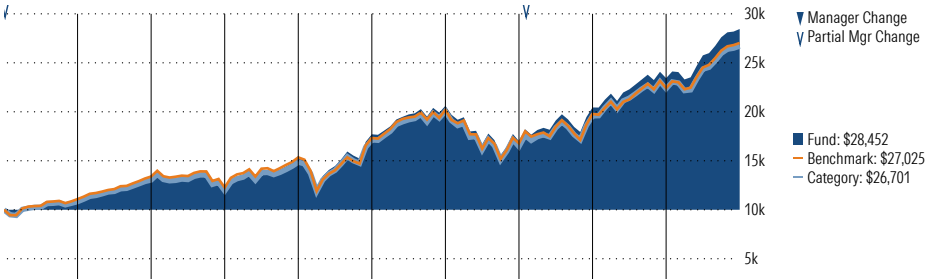
Morningstar Investment Management LLC Analysis

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

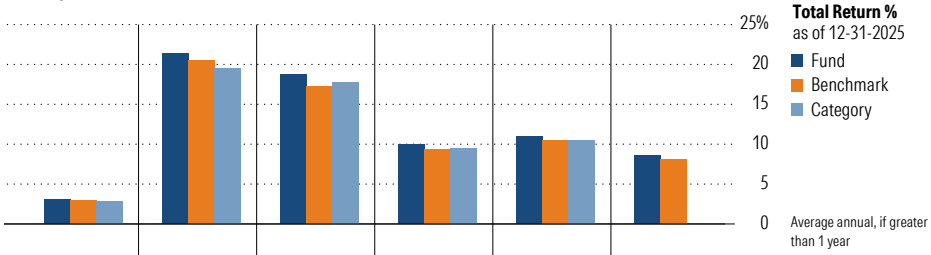
Growth of $10,000



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

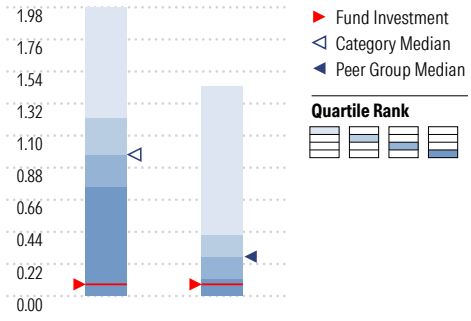
Performance Quartile (Within Category)

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

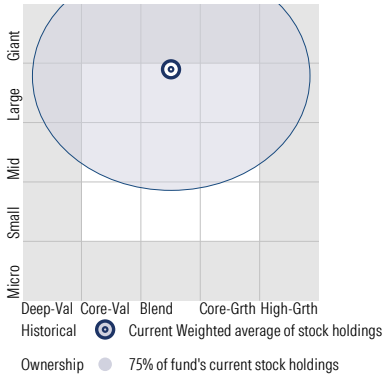
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

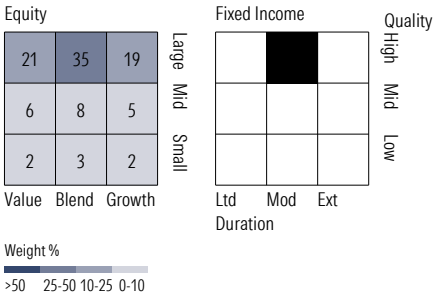
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

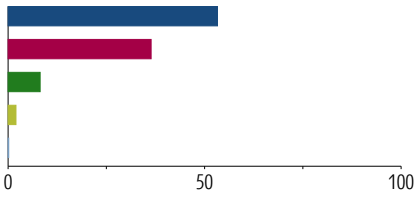
Morningstar Style Box™



Style Breakdown



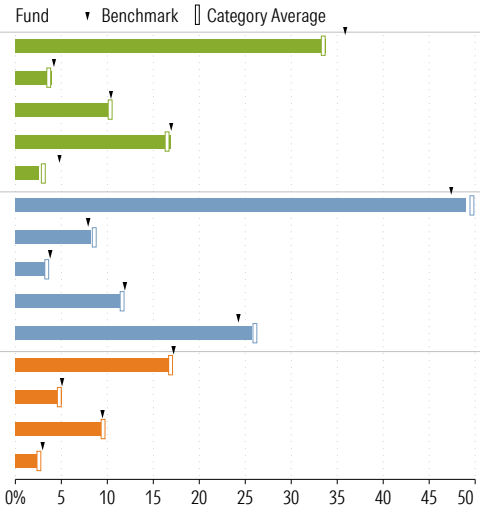
Asset Allocation as of 12-31-2025



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.

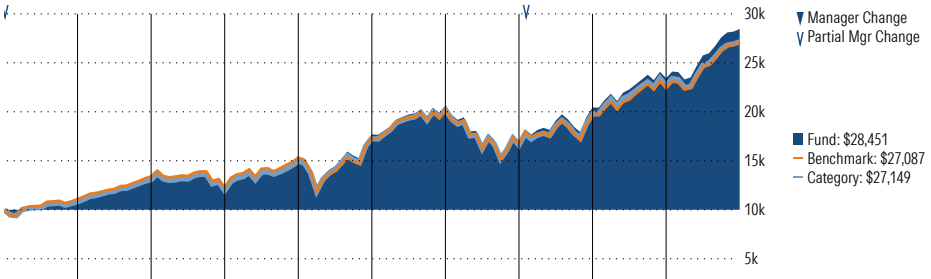
Morningstar Investment Management LLC Analysis

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

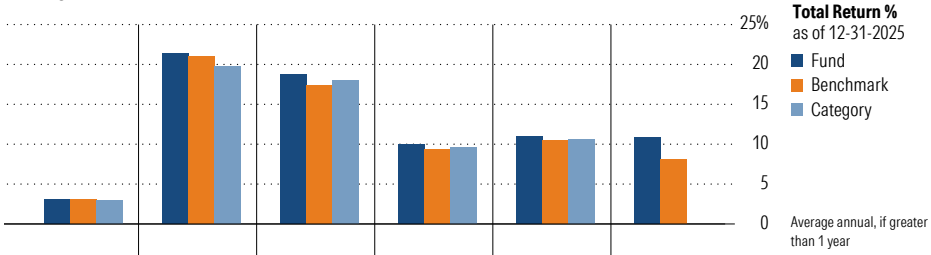
Growth of $10,000



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

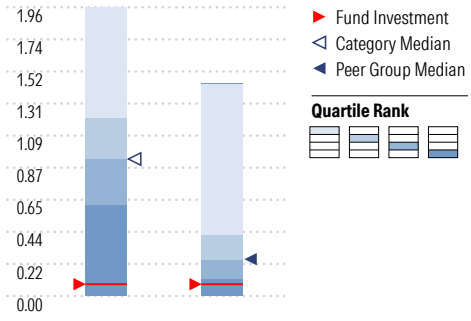
Performance Quartile (Within Category)

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

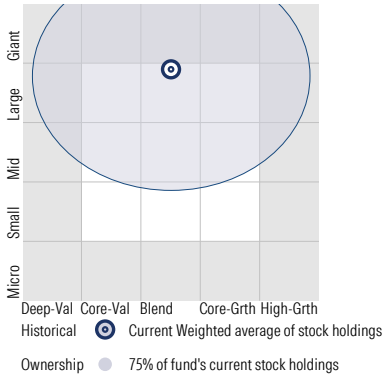
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

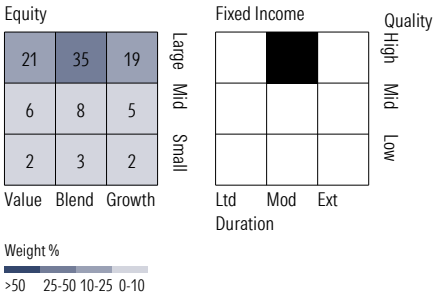
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

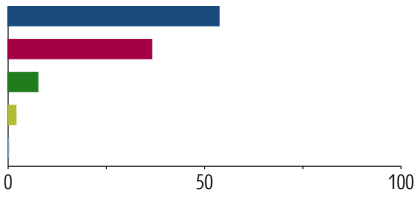
Morningstar Style Box™



Style Breakdown



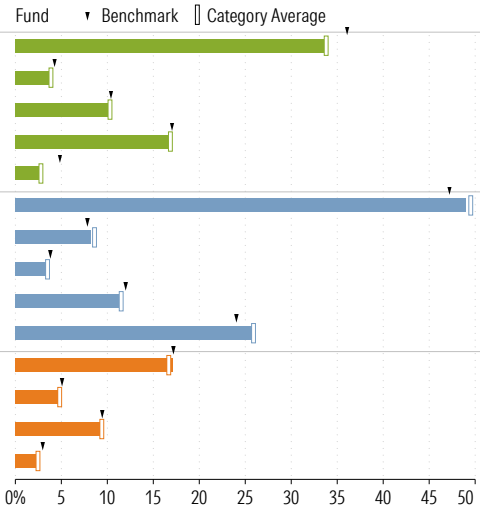
Asset Allocation as of 12-31-2025



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.

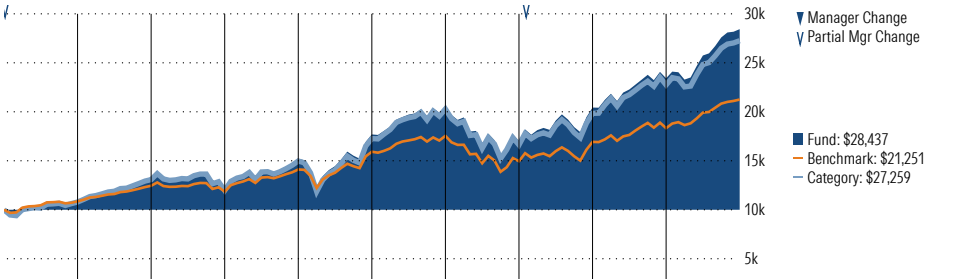
Morningstar Investment Management LLC Analysis

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

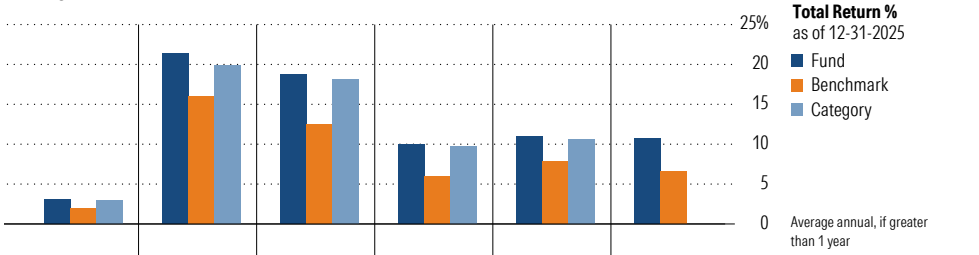
Growth of $10,000



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

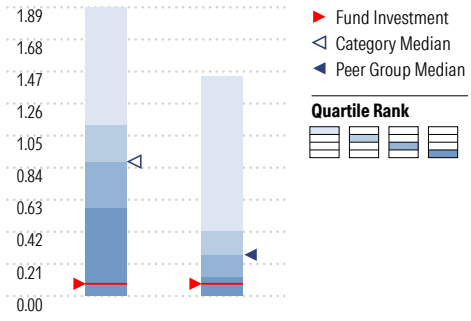
Performance Quartile (Within Category)

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

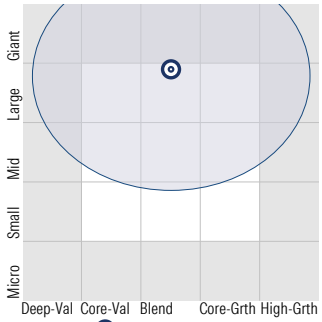
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

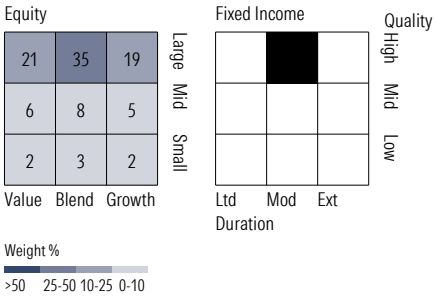
Morningstar Style Box™



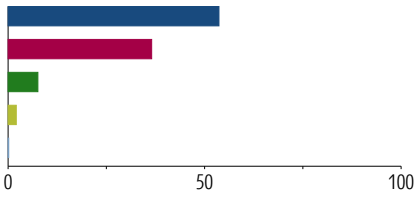
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



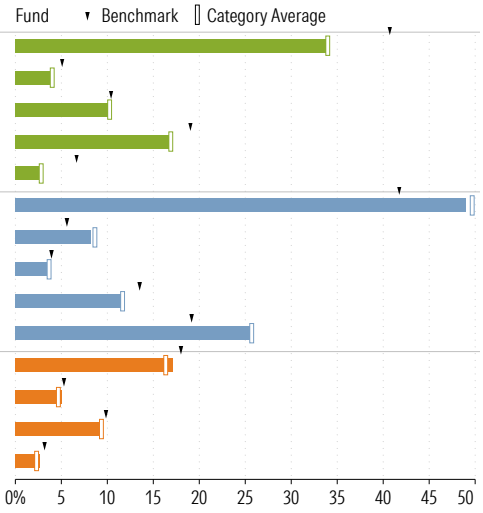
Asset Allocation as of 12-31-2025



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.

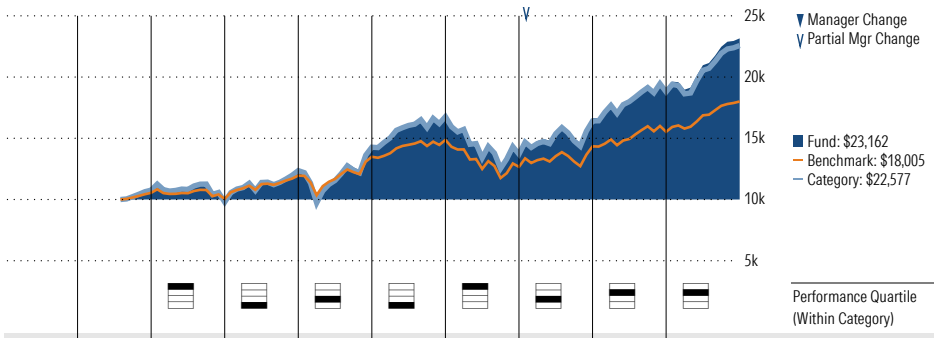
Morningstar Investment Management LLC Analysis

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

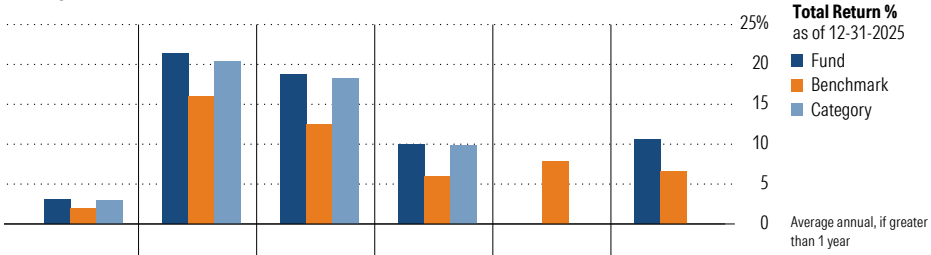
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



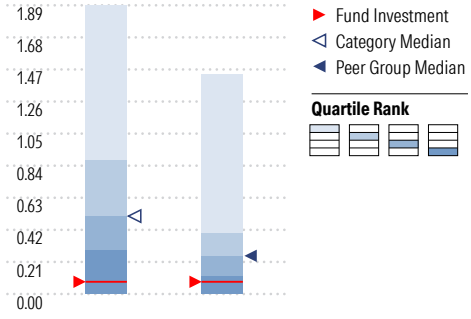
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	21.43	Total Return %
-	-	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	5.48	+/- Benchmark
-	-	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	1.07	+/- Category
-	-	25	79	63	76	16	63	49	27	Tot Ret % Rank in Cat
-	-	-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

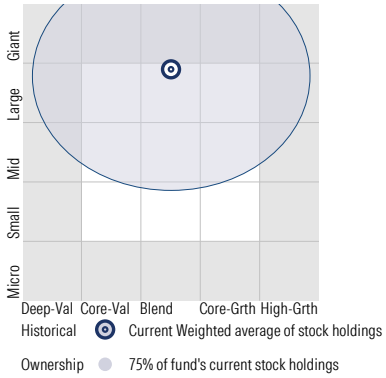
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

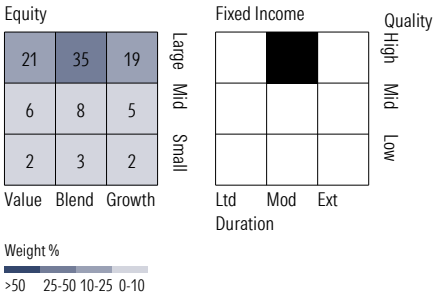
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

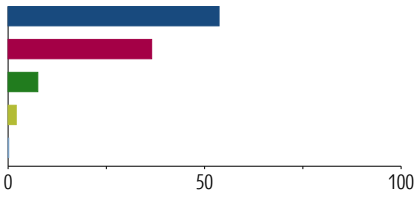
Morningstar Style Box™



Style Breakdown



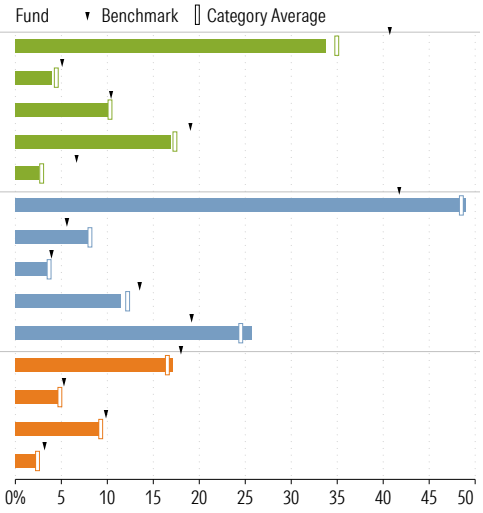
Asset Allocation as of 12-31-2025



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.

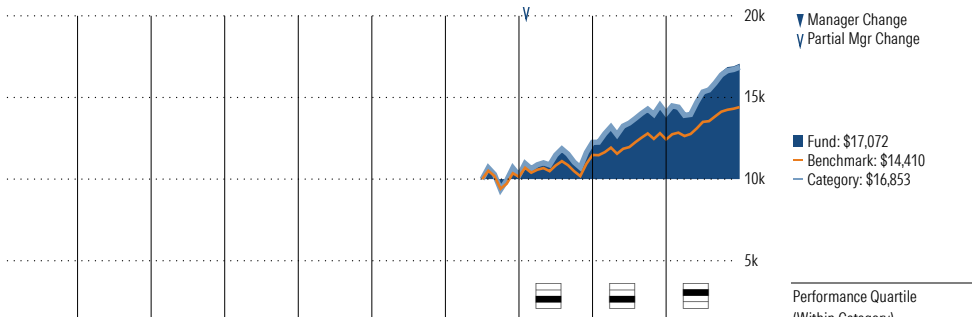
Morningstar Investment Management LLC Analysis

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

ESG Metrics

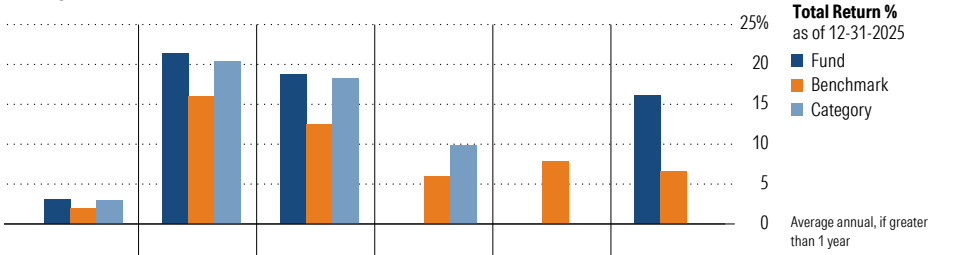
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



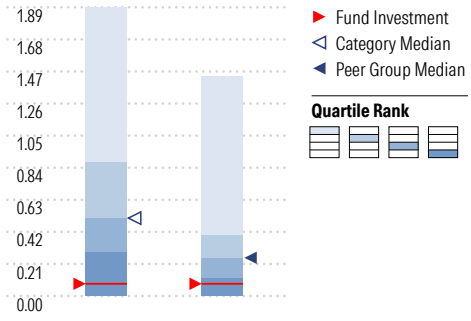
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	–	–	–	20.24	14.59	21.42	Total Return %
–	–	–	–	–	–	–	7.02	6.32	5.47	+/- Benchmark
–	–	–	–	–	–	–	0.08	0.11	1.06	+/- Category
–	–	–	–	–	–	–	58	51	29	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	325	# of Funds in Cat
–	–	–	–	–	–	44	2	1	3	Turnover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

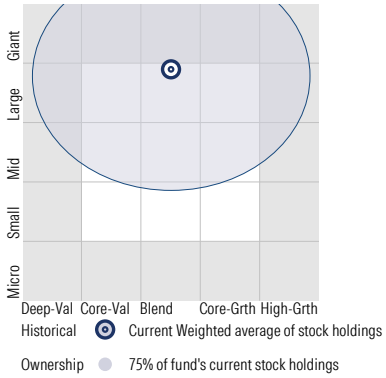
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

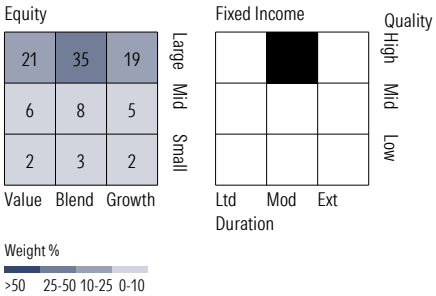
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

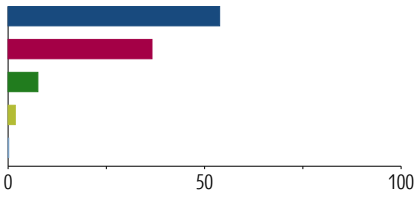
Morningstar Style Box™



Style Breakdown



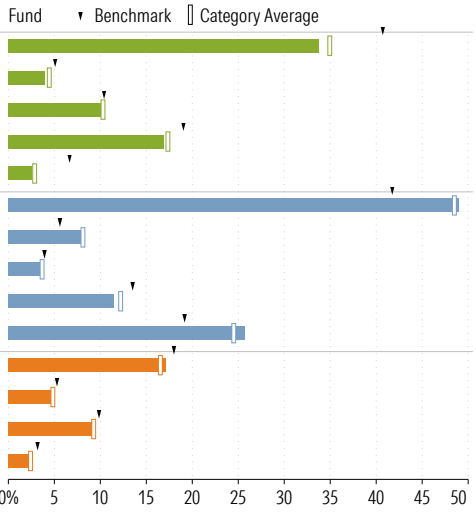
Asset Allocation as of 12-31-2025



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.

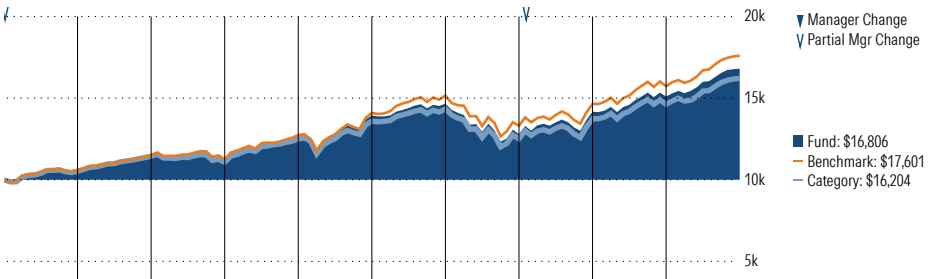
Morningstar Investment Management LLC Analysis

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

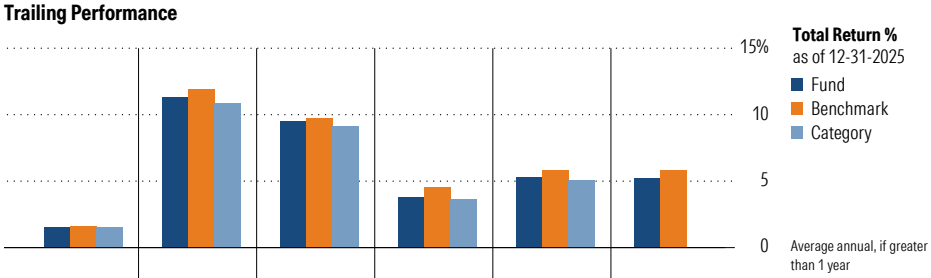
Growth of $10,000



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

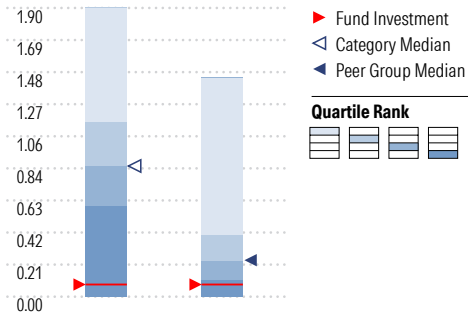
Performance Quartile (Within Category)

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

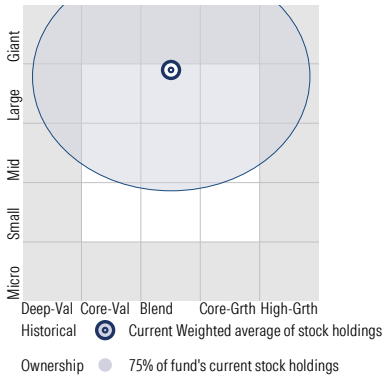
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

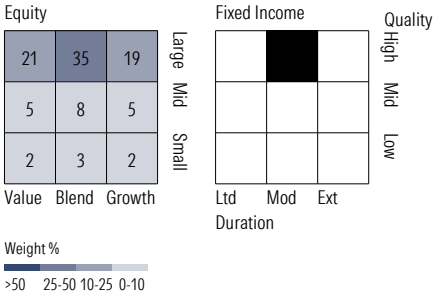
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2025

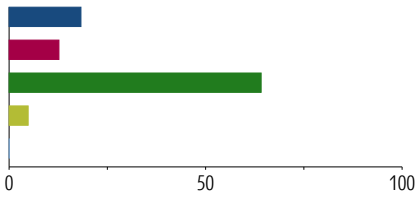
Morningstar Style Box™



Style Breakdown



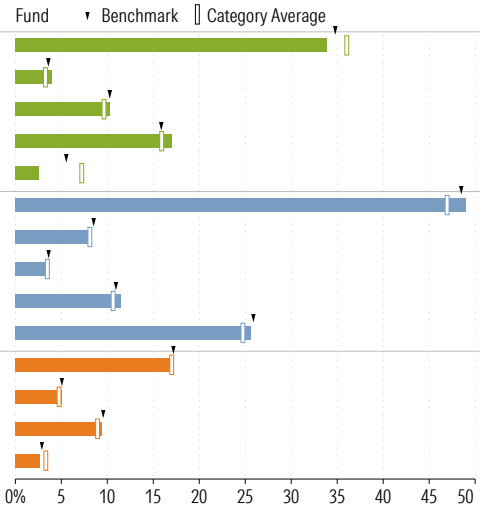
Asset Allocation as of 12-31-2025



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