

*Union Bank & Trust:*  
*CollegeCounts Alabama's 529 Fund*

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*December 2025*

**Wilshire**

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## *I. Quarterly Market Commentary*

## Wilshire Quarterly Market Commentary

### Economic highlights

**GDP:** The United States produced a second consecutive strong quarter with an economic growth rate of 4.3% during the third quarter. Consumer spending was positive, contributing 2.4% to growth, while weakness in residential spending detracted modestly from growth. Net exports/imports continued to swing wildly, contributing 1.6% during the quarter. The Atlanta Federal Reserve's (Fed) GDPNow forecast for the fourth quarter of 2025 currently stands at 3.0%.

Source: Bureau of Economic Analysis.

**Interest Rates:** The Treasury curve rotated during the fourth quarter with the short end falling and longer rates up. The 10-year Treasury closed at 4.17%, up just two basis points. The 10-year real yield (i.e., net of inflation) rose 12 basis points to 1.90%. The Federal Open Market Committee (FOMC) decreased their overnight rate by a total of 0.50% at two monthly meetings, targeting 3.625%. The committee's current median outlook for the end of 2026 is for a modest reduction of 0.25%.

Source: U.S. Treasury.

**Inflation:** Consumer price changes have slowed as the Consumer Price Index (CPI) rose 0.5% for the three months ending November. For the one-year period, the CPI was up 2.7%. The 10-year breakeven inflation rate was down slightly at 2.25% in December versus 2.37% in September.

Source: Dept. of Labor (BLS), U.S. Treasury.

**Employment:** Jobs growth has slowed, with an average of 22,000 jobs/month added during the three months ending in November. The unemployment rate is up, however, from three months ago at 4.6%. Wage growth has moderated recently, equaling 0.1% in November.

Source: Dept. of Labor (BLS).

**Housing:** New data suggests that the housing market may be rebounding as prices have risen. The S&P Case-Shiller 20-City Home Price Index was up 0.7% during the three months through October and up 1.3% during the trailing 12-months.

Source: Standard & Poor's.

### U.S. Economy and Markets

The U.S. stock market, represented by the FT Wilshire 5000 Index™, was up 2.34% for the fourth quarter and 17.13% for all of 2025. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). The main laggards were real estate (-2.4%) and utilities (-1.6%). From a size perspective, small caps underperformed large by 86 basis points. Growth stocks outperformed value during the fourth quarter by a modest amount, in aggregate. For all of 2025, the return on large-cap growth stocks was nearly 50% higher than large-cap value, as measured by the representative indexes.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index™	(0.07)	2.34	17.13	17.13
Standard & Poor's 500	0.06	2.65	17.88	17.88
FT Wilshire 4500 Index™	0.03	1.80	9.36	9.36
MSCI USA Minimum Volatility	(0.75)	(0.51)	7.84	7.84

As of 12/31/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire Large Cap Index™	(0.08)	2.42	18.28	18.28
FT Wilshire Large Cap Growth Index™	(0.73)	2.72	21.59	21.59
FT Wilshire Large Cap Value Index™	0.60	2.12	15.04	15.04
FT Wilshire Small Cap Index™	(0.03)	1.56	8.50	8.50
FT Wilshire Small Cap Growth Index™	(0.67)	-0.97	7.71	7.71
FT Wilshire Small Cap Value Index™	0.63	2.17	9.37	9.37
FT Wilshire Micro Cap Index™	0.52	3.59	15.67	15.67

As of 12/31/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

### Quarterly Insight

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. However, signs of concern are present in some data. While the unemployment rate remains low, nonfarm payrolls are only up 600,000 through November, well below longer trends. Broad measures of inflation continue to moderate but future price changes are still mentioned regularly in consumer surveys. Two closely watched measures of consumer sentiment — from the University of Michigan and the Conference Board think tank — have fallen this year and are close to their ten-year lows as of December. While sentiment and spending do not always move in unison, U.S. consumers have placed an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year.

#### Consumer Sentiment Surveys



As of 12/31/2025. Source: Bloomberg. For illustrative and discussion purposes only.

## International Economy and Markets

Performance results within international equity markets were positive for the fourth quarter, although U.S. dollar-based returns were hampered by weakening foreign currencies. The MSCI EAFE Index was up 4.86% for the quarter, while the MSCI Emerging Markets Index was up 4.73%. Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Announced in November — and despite tax-raising measures — early PMI indicators suggest businesses are comfortable with the results. Germany continues to struggle to produce economic growth as exporters face challenges in their two largest markets, the United States and China. Optimism about the future exists, however, on government-backed infrastructure projects and increased demand for defense equipment. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. While exports to the United States have fallen sharply during 2025, shipments have surged lately to regions such as Africa and the European Union. In fact, French President Emmanuel Macron recently threatened to follow the United States and push the EU to impose tariffs on China if the current trade imbalance is not addressed by Beijing. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	1.05	3.29	22.34	22.34
MSCI ACWI ex USA	3.00	5.05	32.39	32.39
MSCI ACWI ex USA Minimum Volatility	1.15	3.15	19.10	19.10
MSCI EAFE	3.00	4.86	31.22	31.22
MSCI Emerging Markets	2.99	4.73	33.57	33.57
MSCI ACWI ex USA Small Cap	1.96	2.96	29.26	29.26

As of 12/31/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	0.76	3.62	19.71	19.71
MSCI ACWI ex USA	2.17	5.97	24.41	24.41
MSCI ACWI ex USA Minimum Volatility	0.68	4.21	14.63	14.63
MSCI EAFE	2.07	6.13	20.60	20.60
MSCI Emerging Markets	2.61	5.62	31.28	31.28
MSCI ACWI ex USA Small Cap	1.25	4.38	22.83	22.83

As of 12/31/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

## Fixed Income Markets

The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell again by year-end, finishing the quarter at 2.66%. The FOMC met twice during the quarter, as scheduled, and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026. Underlining the recent need to cut rates, outgoing Fed Chair Jerome Powell mentioned that the United States may be overstating current jobs numbers, citing technical reasons. Powell discussed the Fed's dual mandate challenge at his December press conference, saying, "There is no risk-free path for policy as we navigate this tension between our employment and inflation goals."

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	(0.15)	1.10	7.30	7.30
Bloomberg Long Term Treasury	(1.73)	(0.05)	5.59	5.59
Bloomberg Long Term Corporate	(1.04)	(0.11)	7.44	7.44
Bloomberg U.S. TIPS	(0.40)	0.13	7.01	7.01
Bloomberg U.S. Credit	(0.19)	0.88	7.83	7.83
Bloomberg U.S. Corporate High Yield	0.57	1.31	8.62	8.62
S&P/LSTA Leveraged Loan	0.64	1.22	5.90	5.90

As of 12/31/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	Dec 31	Sept 30	June 30	Mar 31
10-Year Treasury	4.17	4.15	4.23	4.21
10-Year Breakeven Inflation	2.25	2.37	2.28	2.37

As of 12/31/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	0.26	0.24	8.17	8.17
Bloomberg Global Aggregate (Hdg)	(0.21)	0.78	4.86	4.86
Bloomberg EM LC Gov't Universal	1.07	1.49	8.53	8.53
Bloomberg EM LC Gov't Universal (Hdg)	0.12	0.69	4.58	4.58

As of 12/31/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

### Real Asset Markets

U.S. real estate securities were down during the fourth quarter while listed global infrastructure was positive. Commodity results were up for the quarter although crude oil was down (-7.9%), ending the quarter at \$57.42 per barrel. Oil has dipped below \$60 a few times this year but had not previously been at this level since 2021. Natural gas prices moved higher during the quarter after falling for the past six months. Prices closed December at \$3.69 per million BTUs. Gold prices continue to surge — up 12% during the fourth quarter, 65% for the year and 135% since September of 2023. Gold closed December at \$4,341 per troy ounce. This year marks the first time in its history that gold has been above \$4,000. The digital currency, bitcoin, produced a big loss for the quarter and is negative for the year.

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index™	(2.21)	(1.89)	3.47	3.47
Wilshire Global Real Estate Securities Index™	(1.50)	(1.47)	6.32	6.32
FTSE Global Core Infrastructure 50/50	(1.63)	1.00	15.30	15.30
Alerian Midstream Energy	(0.30)	(1.39)	4.98	4.98
Bloomberg Commodity	(0.32)	5.85	15.77	15.77
Gold	1.89	11.93	64.58	64.58
Bitcoin	(3.59)	(23.55)	(6.47)	(6.47)

As of 12/31/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

### Alternatives

The Wilshire Liquid Alternative Index generated a modest gain for the quarter, resulting in a successful 2025. Equity Hedge led the peer group though returns were front-loaded earlier in the quarter and partially retraced in December amid the growth name pullback and factor volatility. Global Macro was supported primarily by discretionary managers who successfully positioned around central bank divergence and rate-path uncertainty, as well as systematic managers benefitting from strong trends in equities and precious metals. Relative Value managers posted a gain for the quarter, driven largely by positive returns in fixed income across both corporate and government issues, as well as convertibles which benefited from a pickup in primary issuance. Event Driven strategies also finished the quarter up similarly, with deal activity picking up and spreads compressing throughout the quarter.

## *II. Direct Plan*

## Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: December 31, 2025	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>CollegeCounts Target Fund Fixed Income Portfolio</b>	<b>19+</b>			<b>0.16%</b>	<b>0.90%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>4.89%</b>	<b>2.39%</b>	<b>2.32%</b>	<b>1.91%</b>
Target Fund Fixed Income Blended Benchmark				0.20%	0.97%	5.40%	5.40%	4.99%	2.46%	2.36%	1.93%
<b>Excess Return</b>				<b>-0.03%</b>	<b>-0.07%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.09%</b>	<b>-0.07%</b>	<b>-0.04%</b>	<b>-0.02%</b>
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.17%	0.94%	5.32%	5.32%	4.90%	2.40%	2.37%	1.93%
<b>CollegeCounts Fund 10 Portfolio</b>	<b>17-18</b>	<b>19+</b>		<b>0.17%</b>	<b>1.20%</b>	<b>7.70%</b>	<b>7.70%</b>	<b>6.77%</b>	<b>2.94%</b>	<b>n/a</b>	<b>3.41%</b>
Fund 10 Blended Benchmark				0.16%	1.18%	7.48%	7.48%	6.62%	2.94%	n/a	3.37%
<b>Excess Return</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.22%</b>	<b>0.22%</b>	<b>0.15%</b>	<b>0.01%</b>	<b>n/a</b>	<b>0.03%</b>
<i>CollegeCounts Fund 10 Composite</i>				0.12%	1.16%	7.46%	7.46%	6.57%	2.90%	n/a	3.34%
<b>CollegeCounts Target Fund 20 Portfolio</b>	<b>15-16</b>	<b>17-18</b>	<b>19+</b>	<b>0.22%</b>	<b>1.44%</b>	<b>9.51%</b>	<b>9.51%</b>	<b>8.24%</b>	<b>3.61%</b>	<b>4.52%</b>	<b>4.29%</b>
Target Fund 20 Blended Benchmark				0.17%	1.37%	9.03%	9.03%	8.06%	3.59%	4.50%	4.32%
<b>Excess Return</b>				<b>0.05%</b>	<b>0.07%</b>	<b>0.48%</b>	<b>0.48%</b>	<b>0.17%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>-0.03%</b>
<i>CollegeCounts Target Fund 20 Composite</i>				0.14%	1.36%	9.06%	9.06%	8.06%	3.66%	4.54%	4.33%
<b>CollegeCounts Fund 30 Portfolio</b>	<b>13-14</b>	<b>15-16</b>	<b>17-18</b>	<b>0.27%</b>	<b>1.65%</b>	<b>11.29%</b>	<b>11.29%</b>	<b>9.91%</b>	<b>4.54%</b>	<b>n/a</b>	<b>5.44%</b>
Fund 30 Blended Benchmark				0.24%	1.62%	10.98%	10.98%	9.70%	4.58%	n/a	5.42%
<b>Excess Return</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>0.20%</b>	<b>-0.04%</b>	<b>n/a</b>	<b>0.02%</b>
<i>CollegeCounts Fund 30 Composite</i>				0.20%	1.60%	11.03%	11.03%	9.69%	4.56%	n/a	5.39%
<b>CollegeCounts Target Fund 40 Portfolio</b>	<b>11-12</b>	<b>13-14</b>	<b>15-16</b>	<b>0.33%</b>	<b>1.86%</b>	<b>12.87%</b>	<b>12.87%</b>	<b>11.32%</b>	<b>5.31%</b>	<b>6.56%</b>	<b>6.20%</b>
Target Fund 40 Blended Benchmark				0.33%	1.83%	12.57%	12.57%	11.21%	5.36%	6.55%	6.30%
<b>Excess Return</b>				<b>0.00%</b>	<b>0.03%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>0.11%</b>	<b>-0.06%</b>	<b>0.01%</b>	<b>-0.10%</b>
<i>CollegeCounts Target Fund 40 Composite</i>				0.29%	1.81%	12.67%	12.67%	11.24%	5.49%	6.61%	6.33%
<b>CollegeCounts Fund 50 Portfolio</b>	<b>9-10</b>	<b>11-12</b>	<b>13-14</b>	<b>0.34%</b>	<b>2.01%</b>	<b>14.44%</b>	<b>14.44%</b>	<b>12.73%</b>	<b>6.19%</b>	<b>n/a</b>	<b>7.37%</b>
Fund 50 Blended Benchmark				0.40%	2.02%	14.01%	14.01%	12.53%	6.23%	n/a	7.36%
<b>Excess Return</b>				<b>-0.06%</b>	<b>-0.01%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.21%</b>	<b>-0.05%</b>	<b>n/a</b>	<b>0.01%</b>
<i>CollegeCounts Fund 50 Composite</i>				0.36%	2.00%	14.13%	14.13%	12.53%	6.23%	n/a	7.34%
<b>CollegeCounts Target Fund 60 Portfolio</b>	<b>6-8</b>	<b>9-10</b>	<b>11-12</b>	<b>0.45%</b>	<b>2.21%</b>	<b>15.90%</b>	<b>15.90%</b>	<b>14.10%</b>	<b>7.17%</b>	<b>8.35%</b>	<b>7.75%</b>
Target Fund 60 Blended Benchmark				0.50%	2.23%	15.57%	15.57%	13.96%	7.18%	8.29%	7.86%
<b>Excess Return</b>				<b>-0.05%</b>	<b>-0.02%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>0.14%</b>	<b>0.00%</b>	<b>0.05%</b>	<b>-0.10%</b>
<i>CollegeCounts Target Fund 60 Composite</i>				0.45%	2.19%	15.70%	15.70%	14.01%	7.31%	8.37%	7.91%

## Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: December 31, 2025	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>CollegeCounts Fund 70 Portfolio</b>	<b>3-5</b>	<b>6-8</b>	<b>9-10</b>	<b>0.48%</b>	<b>2.31%</b>	<b>17.30%</b>	<b>17.30%</b>	<b>15.58%</b>	<b>8.22%</b>	<b>n/a</b>	<b>9.17%</b>
Fund 70 Blended Benchmark				0.54%	2.36%	16.85%	16.85%	15.37%	8.22%	n/a	9.10%
<b>Excess Return</b>				<b>-0.06%</b>	<b>-0.05%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>0.20%</b>	<b>0.00%</b>	<b>n/a</b>	<b>0.07%</b>
<i>CollegeCounts Fund 70 Composite</i>				0.49%	2.31%	16.99%	16.99%	15.40%	8.29%	n/a	9.17%
<b>CollegeCounts Target Fund 80 Portfolio</b>	<b>0-2</b>	<b>3-5</b>	<b>6-8</b>	<b>0.58%</b>	<b>2.54%</b>	<b>18.76%</b>	<b>18.76%</b>	<b>16.89%</b>	<b>9.10%</b>	<b>10.18%</b>	<b>9.36%</b>
Target Fund 80 Blended Benchmark				0.64%	2.57%	18.36%	18.36%	16.84%	9.15%	10.18%	9.55%
<b>Excess Return</b>				<b>-0.06%</b>	<b>-0.03%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>0.06%</b>	<b>-0.05%</b>	<b>0.00%</b>	<b>-0.19%</b>
<i>CollegeCounts Target Fund 80 Composite</i>				0.59%	2.51%	18.51%	18.51%	16.87%	9.22%	10.01%	9.79%
<b>CollegeCounts Fund 90 Portfolio</b>		<b>0-2</b>	<b>3-5</b>	<b>0.69%</b>	<b>2.70%</b>	<b>20.20%</b>	<b>20.20%</b>	<b>18.22%</b>	<b>10.09%</b>	<b>n/a</b>	<b>11.07%</b>
Fund 90 Blended Benchmark				0.76%	2.74%	19.86%	19.86%	18.10%	9.99%	n/a	11.00%
<b>Excess Return</b>				<b>-0.06%</b>	<b>-0.04%</b>	<b>0.35%</b>	<b>0.35%</b>	<b>0.12%</b>	<b>0.10%</b>	<b>n/a</b>	<b>0.07%</b>
<i>CollegeCounts Fund 90 Composite</i>				0.70%	2.68%	20.02%	20.02%	18.14%	10.06%	n/a	11.05%
<b>CollegeCounts Target Fund 100 Portfolio</b>			<b>0-2</b>	<b>0.78%</b>	<b>2.86%</b>	<b>21.53%</b>	<b>21.53%</b>	<b>19.41%</b>	<b>10.81%</b>	<b>11.64%</b>	<b>10.69%</b>
Target Fund 100 Blended Benchmark				0.84%	2.92%	21.27%	21.27%	19.28%	10.64%	11.49%	10.85%
<b>Excess Return</b>				<b>-0.06%</b>	<b>-0.07%</b>	<b>0.26%</b>	<b>0.26%</b>	<b>0.13%</b>	<b>0.17%</b>	<b>0.15%</b>	<b>-0.15%</b>
<i>CollegeCounts Target Fund 100 Composite</i>				0.79%	2.86%	21.46%	21.46%	19.37%	10.78%	11.60%	10.93%

### Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding.

Net performance excludes 529 Program Management fees (17 bps; fee was 25 bps prior to July 1, 2020).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Money Market &amp; Bank Savings Funds</b>										
Vanguard Cash Reserves Federal MM 529 Portfolio †	8/2/2010	\$59.2	0.32%	1.00%	4.23%	4.23%	4.90%	3.52%	2.33%	1.42%
Citigroup Global Markets - 3 Month T-Bill Index			0.33%	1.02%	4.39%	4.39%	5.03%	3.31%	2.21%	1.47%
<b>Excess Return</b>			-0.01%	-0.03%	-0.16%	-0.16%	-0.13%	0.21%	0.12%	-0.05%
<b>Bank Savings 529 Portfolio</b>										
Bank Savings 529 Portfolio	7/1/2020	\$21.1	0.35%	1.07%	4.61%	4.61%	5.22%	3.56%	n/a	3.35%
Citigroup Global Markets - 3 Month T-Bill Index			0.33%	1.02%	4.39%	4.39%	5.03%	3.31%	n/a	3.01%
<b>Excess Return</b>			0.02%	0.04%	0.22%	0.22%	0.19%	0.25%	n/a	0.33%
<b>Fixed Income Funds</b>										
<b>PIMCO Short-Term 529 Portfolio</b>										
PIMCO Short-Term 529 Portfolio	8/2/2010	\$163.2	0.37%	1.21%	4.86%	4.86%	5.80%	3.41%	2.91%	2.28%
Citigroup Global Markets 3-Month T-Bill Index			0.33%	1.02%	4.39%	4.39%	5.03%	3.31%	2.21%	1.47%
<b>Excess Return</b>			0.04%	0.18%	0.47%	0.47%	0.77%	0.10%	0.70%	0.81%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.34%	1.15%	5.35%	5.35%	4.77%	1.97%	2.09%	1.70%
<b>Excess Return</b>			0.03%	0.05%	-0.50%	-0.50%	1.03%	1.44%	0.82%	0.58%
<b>Vanguard Short-Term Inflation-Protected 529 Portfolio †</b>										
Vanguard Short-Term Inflation-Protected 529 Portfolio †	9/30/2013	\$65.5	0.01%	0.42%	6.07%	6.07%	5.17%	3.57%	3.17%	2.41%
Barclays Capital - U.S. 0-5 Year TIPS Index			0.06%	0.40%	6.07%	6.07%	5.10%	3.53%	3.18%	2.47%
<b>Excess Return</b>			-0.05%	0.02%	0.00%	0.00%	0.07%	0.04%	-0.01%	-0.06%
<b>Vanguard Short Term Bond 529 Portfolio †</b>										
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$103.5	0.26%	1.20%	6.13%	6.13%	4.87%	1.51%	2.11%	1.81%
Barclays 1-5 year Gov/Cred Float Adjusted Index			0.24%	1.17%	6.09%	6.09%	4.91%	1.56%	2.16%	1.97%
<b>Excess Return</b>			0.02%	0.02%	0.04%	0.04%	-0.04%	-0.05%	-0.05%	-0.16%
<b>Vanguard Inflation-Protected Securities 529 Portfolio</b>										
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$2.4	-0.52%	0.11%	6.90%	6.90%	4.16%	1.04%	2.97%	2.84%
Barclays Capital - U.S. TIPS Index			-0.40%	0.13%	6.99%	6.99%	4.21%	1.12%	3.08%	2.85%
<b>Excess Return</b>			-0.12%	-0.02%	-0.09%	-0.09%	-0.06%	-0.08%	-0.11%	-0.01%
<b>PGIM Total Return Bond 529 Portfolio</b>										
PGIM Total Return Bond 529 Portfolio	4/28/2020	\$134.1	-0.17%	1.19%	7.75%	7.75%	6.20%	0.28%	n/a	1.29%
Barclays Capital Aggregate Bond Index			-0.15%	1.09%	7.30%	7.30%	4.67%	-0.36%	n/a	0.10%
<b>Excess Return</b>			-0.02%	0.09%	0.45%	0.45%	1.53%	0.64%	n/a	1.19%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Proprietary and Confidential

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Fixed Income Funds (continued)</b>										
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$112.3	-0.37%	0.96%	7.35%	7.35%	5.20%	-0.01%	2.74%	2.24%
Barclays Capital Aggregate Bond Index			-0.15%	1.09%	7.30%	7.30%	4.67%	-0.36%	2.01%	1.86%
<b>Excess Return</b>			<b>-0.22%</b>	<b>-0.13%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.54%</b>	<b>0.35%</b>	<b>0.74%</b>	<b>0.38%</b>
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$196.9	-0.28%	0.99%	7.14%	7.14%	4.70%	-0.40%	2.00%	2.26%
Barclays Capital - U.S. Aggregate Float Adjusted Index			-0.16%	1.06%	7.19%	7.19%	4.67%	-0.38%	2.05%	2.29%
<b>Excess Return</b>			<b>-0.12%</b>	<b>-0.07%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>0.03%</b>	<b>-0.02%</b>	<b>-0.05%</b>	<b>-0.03%</b>
Vanguard High-Yield Corporate Fund †	8/10/2022	\$44.6	0.69%	1.72%	9.35%	9.35%	9.02%	n/a	n/a	10.48%
High-Yield Corporate Composite Index			0.57%	1.47%	8.67%	8.67%	9.02%	n/a	n/a	10.34%
<b>Excess Return</b>			<b>0.12%</b>	<b>0.25%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.00%</b>	<b>n/a</b>	<b>n/a</b>	<b>0.14%</b>
Vanguard Emerging Markets Government Bond Index †	8/10/2022	\$35.4	0.41%	2.79%	12.97%	12.97%	9.67%	n/a	n/a	11.27%
Bloomberg USD EmergMkt GovRIC Cap Index			0.45%	2.84%	13.10%	13.10%	9.79%	n/a	n/a	11.42%
<b>Excess Return</b>			<b>-0.04%</b>	<b>-0.05%</b>	<b>-0.14%</b>	<b>-0.14%</b>	<b>-0.11%</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.15%</b>
<b>Balanced Funds</b>										
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$64.6	0.67%	2.58%	16.27%	16.27%	15.43%	7.66%	9.09%	8.95%
T. Rowe Price Balanced Fund Blended Benchmark			0.37%	2.40%	15.87%	15.87%	15.70%	8.54%	9.59%	9.21%
<b>Excess Return</b>			<b>0.31%</b>	<b>0.19%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>-0.26%</b>	<b>-0.89%</b>	<b>-0.50%</b>	<b>-0.26%</b>
<b>Domestic Equity Funds</b>										
T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$176.3	-0.47%	1.78%	17.63%	17.63%	31.95%	12.89%	17.11%	16.29%
Russell - 1000 Growth Index			-0.62%	1.12%	18.58%	18.58%	31.16%	15.33%	18.13%	17.06%
<b>Excess Return</b>			<b>0.15%</b>	<b>0.65%</b>	<b>-0.95%</b>	<b>-0.95%</b>	<b>0.79%</b>	<b>-2.43%</b>	<b>-1.02%</b>	<b>-0.77%</b>
Vanguard Growth Index 529 Portfolio	8/2/2010	\$72.8	-0.50%	1.77%	19.43%	19.43%	32.46%	14.61%	17.43%	16.66%
CRSP US Large Cap Growth Index			-0.49%	1.78%	19.50%	19.50%	32.56%	14.67%	17.49%	16.18%
<b>Excess Return</b>			<b>-0.01%</b>	<b>-0.02%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>-0.11%</b>	<b>-0.06%</b>	<b>-0.06%</b>	<b>0.48%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Proprietary and Confidential

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Domestic Equity Funds (continued)</b>										
<b>Vanguard Total Stock Market Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$398.5</b>	<b>-0.03%</b>	<b>2.45%</b>	<b>17.15%</b>	<b>17.15%</b>	<b>22.27%</b>	<b>13.09%</b>	<b>14.27%</b>	<b>14.11%</b>
CRSP US Total Market Index			-0.03%	2.45%	17.14%	17.14%	22.25%	13.08%	14.25%	13.80%
<b>Excess Return</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.31%</b>
<b>Vanguard 500 Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$130.9</b>	<b>0.06%</b>	<b>2.65%</b>	<b>17.82%</b>	<b>17.82%</b>	<b>22.94%</b>	<b>14.39%</b>	<b>14.79%</b>	<b>14.46%</b>
S&P 500 Index			0.06%	2.66%	17.89%	17.89%	23.01%	14.43%	14.82%	14.08%
<b>Excess Return</b>			<b>0.00%</b>	<b>-0.01%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>-0.04%</b>	<b>-0.03%</b>	<b>0.38%</b>
<b>DFA U.S. Large Cap Value 529 Portfolio</b>	<b>8/1/2014</b>	<b>\$122.7</b>	<b>2.02%</b>	<b>4.55%</b>	<b>16.31%</b>	<b>16.31%</b>	<b>13.42%</b>	<b>11.97%</b>	<b>10.65%</b>	<b>8.83%</b>
Russell - 1000 Value Index			0.68%	3.81%	15.91%	15.91%	13.89%	11.32%	10.53%	9.40%
<b>Excess Return</b>			<b>1.34%</b>	<b>0.74%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>-0.47%</b>	<b>0.65%</b>	<b>0.12%</b>	<b>-0.57%</b>
<b>Vanguard Value Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$14.5</b>	<b>0.80%</b>	<b>2.96%</b>	<b>15.19%</b>	<b>15.19%</b>	<b>13.48%</b>	<b>12.59%</b>	<b>11.67%</b>	<b>12.00%</b>
CRSP US Large Cap Value Index			0.79%	2.96%	15.31%	15.31%	13.45%	12.60%	11.68%	11.63%
<b>Excess Return</b>			<b>0.01%</b>	<b>0.00%</b>	<b>-0.12%</b>	<b>-0.12%</b>	<b>0.02%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>0.37%</b>
<b>Vanguard Extended Market Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$4.6</b>	<b>-0.53%</b>	<b>0.13%</b>	<b>11.36%</b>	<b>11.36%</b>	<b>17.73%</b>	<b>6.14%</b>	<b>11.01%</b>	<b>11.83%</b>
S&P Completion Index			-0.53%	0.13%	11.31%	11.31%	17.59%	6.06%	10.89%	11.18%
<b>Excess Return</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.14%</b>	<b>0.08%</b>	<b>0.12%</b>	<b>0.65%</b>
<b>Vanguard Mid-Cap Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$17.8</b>	<b>-0.30%</b>	<b>-0.83%</b>	<b>11.66%</b>	<b>11.66%</b>	<b>14.28%</b>	<b>8.61%</b>	<b>10.92%</b>	<b>12.07%</b>
CRSP US Mid Cap Index			-0.29%	-0.81%	11.70%	11.70%	14.30%	8.62%	10.94%	11.62%
<b>Excess Return</b>			<b>-0.01%</b>	<b>-0.02%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>0.45%</b>
<b>Vanguard Explorer 529 Portfolio</b>	<b>8/1/2014</b>	<b>\$4.4</b>	<b>-0.84%</b>	<b>1.87%</b>	<b>7.27%</b>	<b>7.27%</b>	<b>14.19%</b>	<b>5.91%</b>	<b>12.03%</b>	<b>10.02%</b>
Russell - 2500 Growth Index			-0.82%	0.33%	10.30%	10.30%	14.32%	2.98%	10.55%	9.94%
<b>Excess Return</b>			<b>-0.02%</b>	<b>1.54%</b>	<b>-3.02%</b>	<b>-3.02%</b>	<b>-0.13%</b>	<b>2.93%</b>	<b>1.48%</b>	<b>0.08%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

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Proprietary and Confidential

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Domestic Equity Funds (continued)</b>										
<b>Vanguard Small-Cap Growth Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$12.6</b>	<b>-0.68%</b>	<b>1.50%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>15.33%</b>	<b>3.04%</b>	<b>10.28%</b>	<b>11.35%</b>
CRSP US Small Cap Growth Index			-0.66%	1.52%	8.43%	8.43%	15.27%	2.99%	10.23%	10.83%
<b>Excess Return</b>			<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>0.06%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.52%</b>
<b>Vanguard Small-Cap Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$8.7</b>	<b>0.09%</b>	<b>1.84%</b>	<b>8.81%</b>	<b>8.81%</b>	<b>13.71%</b>	<b>7.36%</b>	<b>10.43%</b>	<b>11.28%</b>
CRSP US Small Cap Index			0.07%	1.82%	8.80%	8.80%	13.64%	7.31%	10.40%	10.93%
<b>Excess Return</b>			<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.07%</b>	<b>0.05%</b>	<b>0.03%</b>	<b>0.35%</b>
<b>DFA U.S. Small Cap Value 529 Portfolio</b>	<b>8/1/2014</b>	<b>\$4.0</b>	<b>1.07%</b>	<b>3.33%</b>	<b>8.14%</b>	<b>8.14%</b>	<b>11.41%</b>	<b>13.20%</b>	<b>10.05%</b>	<b>8.34%</b>
Russell - 2000 Value Index			0.19%	3.29%	12.76%	12.76%	11.78%	8.91%	9.28%	7.94%
<b>Excess Return</b>			<b>0.88%</b>	<b>0.04%</b>	<b>-4.62%</b>	<b>-4.62%</b>	<b>-0.37%</b>	<b>4.29%</b>	<b>0.76%</b>	<b>0.40%</b>
<b>Vanguard Small-Cap Value Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$6.8</b>	<b>0.60%</b>	<b>2.00%</b>	<b>9.01%</b>	<b>9.01%</b>	<b>12.42%</b>	<b>10.54%</b>	<b>10.09%</b>	<b>10.85%</b>
CRSP US Small Cap Value Index			0.63%	2.05%	9.10%	9.10%	12.44%	10.57%	10.14%	10.57%
<b>Excess Return</b>			<b>-0.03%</b>	<b>-0.06%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>-0.03%</b>	<b>-0.04%</b>	<b>-0.06%</b>	<b>0.28%</b>
<b>International Equity Funds</b>										
<b>Dodge &amp; Cox International Stock 529 Portfolio</b>	<b>8/1/2014</b>	<b>\$6.5</b>	<b>3.44%</b>	<b>5.22%</b>	<b>39.69%</b>	<b>39.69%</b>	<b>19.18%</b>	<b>11.85%</b>	<b>9.20%</b>	<b>5.75%</b>
MSCI - EAFE Index			3.00%	4.86%	31.23%	31.23%	17.23%	8.93%	8.19%	6.34%
<b>Excess Return</b>			<b>0.44%</b>	<b>0.36%</b>	<b>8.46%</b>	<b>8.46%</b>	<b>1.95%</b>	<b>2.92%</b>	<b>1.02%</b>	<b>-0.59%</b>
<b>Vanguard Total International Stock Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$201.6</b>	<b>2.66%</b>	<b>4.51%</b>	<b>32.25%</b>	<b>32.25%</b>	<b>17.18%</b>	<b>7.96%</b>	<b>8.50%</b>	<b>6.36%</b>
MSCI ACWI ex USA IMI Index			2.85%	4.75%	31.97%	31.97%	17.10%	7.77%	8.38%	6.04%
<b>Excess Return</b>			<b>-0.19%</b>	<b>-0.24%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.08%</b>	<b>0.18%</b>	<b>0.12%</b>	<b>0.32%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Proprietary and Confidential

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Real Estate Funds</b>										
Vanguard Real Estate Index 529 Portfolio †	8/2/2010	\$43.7	-2.22%	-2.45%	3.21%	3.21%	6.57%	4.66%	5.17%	7.81%
MSCI US IMI Real Estate 25/50 Index			-2.42%	-2.68%	2.15%	2.15%	5.50%	3.93%	4.54%	6.89%
<b>Excess Return</b>			<b>0.20%</b>	<b>0.23%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>0.73%</b>	<b>0.63%</b>	<b>0.92%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

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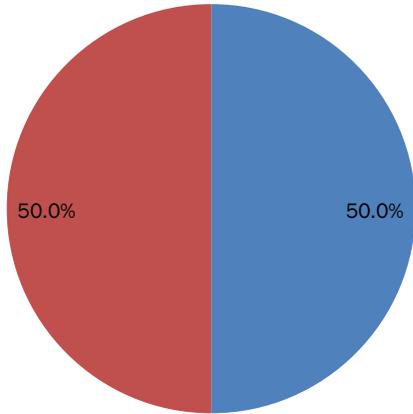
## Asset Allocation

	Target Fund Fixed Income	Target Fund 20	Target Fund 40	Target Fund 60	Target Fund 80	Target Fund 100					
Allocation as of 12/31/2025											
AggressiveAge-BasedOption		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
ModerateAge-BasedOption		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
ConservativeAge-BasedOption	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
<b>Money Market Funds</b>											
Vanguard Cash Reserves Federal Money Market	50.0%	23.0%	8.0%	-	-	-	-	-	-	-	-
<b>Total Money Market Funds</b>	<b>50.0%</b>	<b>23.0%</b>	<b>8.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>											
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	6.0%	-	-	-	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	12.0%	11.0%	9.0%	4.0%	4.0%	4.0%	3.0%	3.0%	-
Vanguard Total Bond Market Index	15.0%	25.0%	25.0%	27.0%	24.0%	23.0%	20.0%	18.0%	12.0%	5.0%	-
Vanguard High-Yield Corporate Fund	-	3.0%	5.0%	5.0%	7.0%	7.0%	6.0%	5.0%	3.0%	1.0%	-
Vanguard Emerging Markets Government Bond Index	-	3.0%	5.0%	5.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	-
<b>Total Fixed Income Funds</b>	<b>50.0%</b>	<b>67.0%</b>	<b>72.0%</b>	<b>70.0%</b>	<b>60.0%</b>	<b>50.0%</b>	<b>40.0%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>10.0%</b>	<b>-</b>
<b>Domestic Equity Funds</b>											
Vanguard Total Stock Market Index	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%	42.0%	48.0%	52.0%	57.0%
<b>Total Domestic Equity Funds</b>	<b>-</b>	<b>7.0%</b>	<b>13.0%</b>	<b>20.0%</b>	<b>25.0%</b>	<b>30.0%</b>	<b>36.0%</b>	<b>42.0%</b>	<b>48.0%</b>	<b>52.0%</b>	<b>57.0%</b>
<b>International Equity Funds</b>											
Vanguard Total International Stock Index	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%	23.0%	27.0%	32.0%	36.0%
<b>Total International Equity Funds</b>	<b>-</b>	<b>2.0%</b>	<b>5.0%</b>	<b>8.0%</b>	<b>12.0%</b>	<b>16.0%</b>	<b>20.0%</b>	<b>23.0%</b>	<b>27.0%</b>	<b>32.0%</b>	<b>36.0%</b>
<b>Real Estate Funds</b>											
Vanguard Real Estate Index	-	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	7.0%
<b>Total Real Estate Funds</b>	<b>-</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>7.0%</b>
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

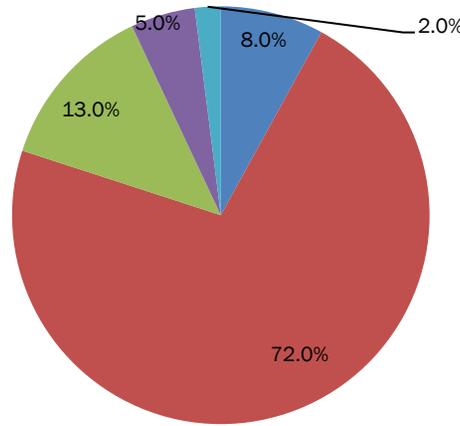
## Asset Allocation

Allocation as of 12/31/2025

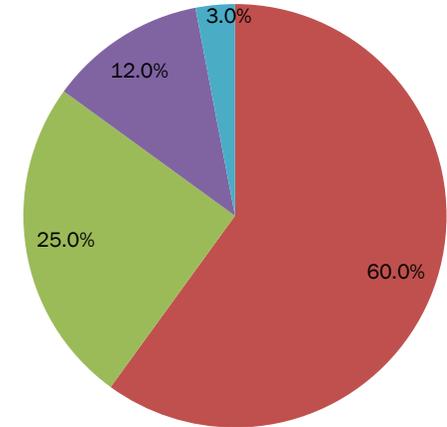
Target Fund  
Fixed Income



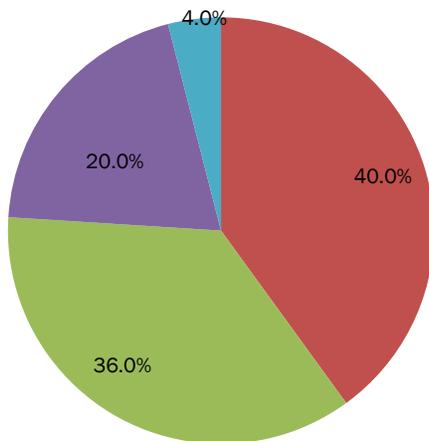
Target Fund  
20



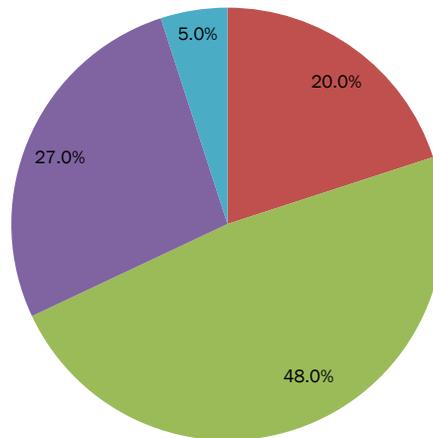
Target Fund  
40



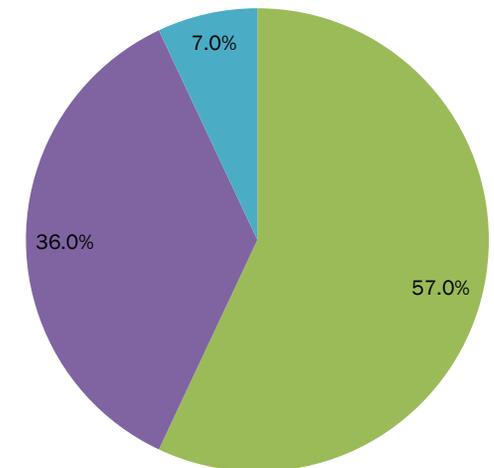
Target Fund  
60



Target Fund  
80



Target Fund  
100



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

## *III. Advisor Plan*

## Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: December 31, 2025				Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>CollegeCounts Target Fund Fixed Income Portfolio</b>	<b>Conservative</b>	<b>Moderate</b>	<b>Aggressive</b>								
	<b>19+</b>			<b>0.18%</b>	<b>0.88%</b>	<b>5.29%</b>	<b>5.29%</b>	<b>5.32%</b>	<b>2.97%</b>	<b>2.55%</b>	<b>2.13%</b>
Target Fund Fixed Income Blended Benchmark				0.22%	0.86%	5.00%	5.00%	4.89%	2.70%	2.28%	1.81%
<b>Excess Return</b>				<b>-0.04%</b>	<b>0.01%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>0.43%</b>	<b>0.27%</b>	<b>0.28%</b>	<b>0.32%</b>
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.20%	0.80%	4.51%	4.51%	4.72%	2.59%	2.36%	1.94%
<b>CollegeCounts Fund 10 Portfolio</b>	<b>17-18</b>	<b>19+</b>		<b>0.16%</b>	<b>1.08%</b>	<b>6.94%</b>	<b>6.94%</b>	<b>6.71%</b>	<b>3.23%</b>	<b>n/a</b>	<b>3.64%</b>
Fund 10 Blended Benchmark				0.18%	1.10%	6.90%	6.90%	6.46%	3.19%	n/a	3.43%
<b>Excess Return</b>				<b>-0.02%</b>	<b>-0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.25%</b>	<b>0.04%</b>	<b>n/a</b>	<b>0.21%</b>
<i>CollegeCounts Fund 10 Composite</i>				0.21%	0.97%	6.03%	6.03%	6.06%	2.89%	n/a	3.35%
<b>CollegeCounts Target Fund 20 Portfolio</b>	<b>15-16</b>	<b>17-18</b>	<b>19+</b>	<b>0.30%</b>	<b>1.44%</b>	<b>8.96%</b>	<b>8.96%</b>	<b>8.50%</b>	<b>4.28%</b>	<b>4.86%</b>	<b>4.68%</b>
Target Fund 20 Blended Benchmark				0.23%	1.31%	8.54%	8.54%	7.87%	4.02%	4.51%	4.25%
<b>Excess Return</b>				<b>0.07%</b>	<b>0.13%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.63%</b>	<b>0.26%</b>	<b>0.35%</b>	<b>0.43%</b>
<i>CollegeCounts Target Fund 20 Composite</i>				0.30%	1.26%	7.67%	7.67%	7.58%	3.75%	4.52%	4.25%
<b>CollegeCounts Fund 30 Portfolio</b>	<b>13-14</b>	<b>15-16</b>	<b>17-18</b>	<b>0.32%</b>	<b>1.62%</b>	<b>10.20%</b>	<b>10.20%</b>	<b>9.53%</b>	<b>4.70%</b>	<b>n/a</b>	<b>5.54%</b>
Fund 30 Blended Benchmark				0.26%	1.17%	9.82%	9.82%	9.18%	4.66%	n/a	5.27%
<b>Excess Return</b>				<b>0.06%</b>	<b>0.44%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>0.35%</b>	<b>0.04%</b>	<b>n/a</b>	<b>0.26%</b>
<i>CollegeCounts Fund 30 Composite</i>				0.37%	1.49%	9.17%	9.17%	8.92%	4.41%	n/a	5.25%
<b>CollegeCounts Target Fund 40 Portfolio</b>	<b>11-12</b>	<b>13-14</b>	<b>15-16</b>	<b>0.49%</b>	<b>1.95%</b>	<b>12.24%</b>	<b>12.24%</b>	<b>11.17%</b>	<b>5.71%</b>	<b>6.63%</b>	<b>6.35%</b>
Target Fund 40 Blended Benchmark				0.34%	1.72%	11.79%	11.79%	10.69%	5.59%	6.38%	6.07%
<b>Excess Return</b>				<b>0.14%</b>	<b>0.23%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>0.48%</b>	<b>0.12%</b>	<b>0.25%</b>	<b>0.28%</b>
<i>CollegeCounts Target Fund 40 Composite</i>				0.49%	1.71%	10.73%	10.73%	10.20%	5.15%	6.25%	5.86%
<b>CollegeCounts Fund 50 Portfolio</b>	<b>9-10</b>	<b>11-12</b>	<b>13-14</b>	<b>0.61%</b>	<b>2.13%</b>	<b>13.32%</b>	<b>13.32%</b>	<b>12.05%</b>	<b>6.07%</b>	<b>n/a</b>	<b>7.25%</b>
Fund 50 Blended Benchmark				0.43%	1.35%	12.70%	12.70%	11.74%	6.13%	n/a	7.05%
<b>Excess Return</b>				<b>0.18%</b>	<b>0.79%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.30%</b>	<b>-0.06%</b>	<b>n/a</b>	<b>0.20%</b>
<i>CollegeCounts Fund 50 Composite</i>				0.61%	2.01%	12.31%	12.31%	11.44%	5.81%	n/a	6.98%
<b>CollegeCounts Target Fund 60 Portfolio</b>	<b>6-8</b>	<b>9-10</b>	<b>11-12</b>	<b>0.73%</b>	<b>2.42%</b>	<b>15.28%</b>	<b>15.28%</b>	<b>13.66%</b>	<b>7.22%</b>	<b>8.13%</b>	<b>7.81%</b>
Target Fund 60 Blended Benchmark				0.51%	2.16%	14.97%	14.97%	13.36%	7.26%	8.03%	7.52%
<b>Excess Return</b>				<b>0.22%</b>	<b>0.26%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>-0.04%</b>	<b>0.10%</b>	<b>0.29%</b>
<i>CollegeCounts Target Fund 60 Composite</i>				0.74%	2.26%	14.01%	14.01%	12.82%	6.76%	7.78%	7.34%

## Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: December 31, 2025	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>CollegeCounts Fund 70 Portfolio</b>	<b>3-5</b>	<b>6-8</b>	<b>9-10</b>	<b>0.82%</b>	<b>2.56%</b>	<b>16.30%</b>	<b>16.30%</b>	<b>14.46%</b>	<b>7.84%</b>	<b>n/a</b>	<b>8.75%</b>
Fund 70 Blended Benchmark				0.57%	1.49%	15.52%	15.52%	14.33%	8.03%	n/a	8.66%
<b>Excess Return</b>				<b>0.25%</b>	<b>1.07%</b>	<b>0.78%</b>	<b>0.78%</b>	<b>0.14%</b>	<b>-0.19%</b>	<b>n/a</b>	<b>0.09%</b>
<i>CollegeCounts Fund 70 Composite</i>				0.82%	2.48%	15.50%	15.50%	14.05%	7.68%	n/a	8.52%
<b>CollegeCounts Target Fund 80 Portfolio</b>	<b>0-2</b>	<b>3-5</b>	<b>6-8</b>	<b>1.00%</b>	<b>2.91%</b>	<b>18.03%</b>	<b>18.03%</b>	<b>16.08%</b>	<b>8.88%</b>	<b>9.75%</b>	<b>9.35%</b>
Target Fund 80 Blended Benchmark				0.67%	1.59%	16.63%	16.63%	15.39%	8.65%	9.59%	8.00%
<b>Excess Return</b>				<b>0.33%</b>	<b>1.32%</b>	<b>1.40%</b>	<b>1.40%</b>	<b>0.69%</b>	<b>0.23%</b>	<b>0.16%</b>	<b>1.35%</b>
<i>CollegeCounts Target Fund 80 Composite</i>				0.97%	2.76%	17.11%	17.11%	15.45%	8.56%	9.46%	9.16%
<b>CollegeCounts Fund 90 Portfolio</b>		<b>0-2</b>	<b>3-5</b>	<b>1.17%</b>	<b>3.08%</b>	<b>19.23%</b>	<b>19.23%</b>	<b>16.79%</b>	<b>9.45%</b>	<b>n/a</b>	<b>10.48%</b>
Fund 90 Blended Benchmark				0.80%	1.72%	18.34%	18.34%	16.80%	9.98%	n/a	10.53%
<b>Excess Return</b>				<b>0.37%</b>	<b>1.36%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>-0.01%</b>	<b>-0.53%</b>	<b>n/a</b>	<b>-0.05%</b>
<i>CollegeCounts Fund 90 Composite</i>				1.13%	3.05%	18.89%	18.89%	16.66%	9.68%	n/a	10.43%
<b>CollegeCounts Target Fund 100 Portfolio</b>			<b>0-2</b>	<b>1.36%</b>	<b>3.45%</b>	<b>20.99%</b>	<b>20.99%</b>	<b>18.34%</b>	<b>10.32%</b>	<b>11.01%</b>	<b>10.68%</b>
Target Fund 100 Blended Benchmark				0.90%	3.03%	21.09%	21.09%	18.48%	10.67%	10.81%	9.90%
<b>Excess Return</b>				<b>0.47%</b>	<b>0.42%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>-0.14%</b>	<b>-0.35%</b>	<b>0.20%</b>	<b>0.78%</b>
<i>CollegeCounts Target Fund 100 Composite</i>				1.27%	3.35%	20.51%	20.51%	17.97%	10.03%	10.45%	9.52%

### Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding.

Net performance excludes 529 Program Management fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; fee was 10 bps prior to July 1, 2020).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Money Market &amp; Bank Savings Funds</b>										
<b>State Street U.S. Government Money Market 529 Portfolio †</b>	<b>7/27/2016</b>	<b>\$81.2</b>	<b>0.31%</b>	<b>0.97%</b>	<b>3.82%</b>	<b>3.82%</b>	<b>4.00%</b>	<b>2.97%</b>	<b>n/a</b>	<b>1.92%</b>
T-Bill			0.35%	0.98%	4.18%	4.18%	4.82%	3.17%	n/a	2.30%
<b>Excess Return</b>			<b>-0.04%</b>	<b>-0.02%</b>	<b>-0.36%</b>	<b>-0.36%</b>	<b>-0.82%</b>	<b>-0.20%</b>	<b>n/a</b>	<b>-0.38%</b>
<b>Bank Savings 529 Portfolio</b>	<b>7/1/2020</b>	<b>\$21.1</b>	<b>0.34%</b>	<b>1.03%</b>	<b>4.45%</b>	<b>4.45%</b>	<b>4.94%</b>	<b>3.24%</b>	<b>n/a</b>	<b>3.36%</b>
T-Bill			0.35%	0.98%	4.18%	4.18%	4.82%	3.17%	n/a	2.93%
<b>Excess Return</b>			<b>-0.01%</b>	<b>0.05%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.12%</b>	<b>0.07%</b>	<b>n/a</b>	<b>0.43%</b>
<b>Fixed Income Funds</b>										
<b>PIMCO Short-Term 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$163.2</b>	<b>0.33%</b>	<b>1.23%</b>	<b>4.99%</b>	<b>4.99%</b>	<b>5.94%</b>	<b>3.56%</b>	<b>3.00%</b>	<b>2.41%</b>
Citigroup Global Markets 3-Month T-Bill Index			0.33%	1.02%	4.39%	4.39%	5.03%	3.30%	2.23%	1.48%
<b>Excess Return</b>			<b>0.00%</b>	<b>0.21%</b>	<b>0.61%</b>	<b>0.61%</b>	<b>0.91%</b>	<b>0.25%</b>	<b>0.77%</b>	<b>0.93%</b>
Barclays - U.S. Govt/Credit 1-3 Year Index			0.34%	1.15%	5.35%	5.35%	4.77%	1.97%	2.09%	1.69%
<b>Excess Return</b>			<b>-0.01%</b>	<b>0.08%</b>	<b>-0.36%</b>	<b>-0.36%</b>	<b>1.17%</b>	<b>1.59%</b>	<b>0.91%</b>	<b>0.72%</b>
<b>American Century Short Duration Inflation Protection Bond 529 Portfolio †</b>	<b>9/26/2013</b>	<b>\$92.6</b>	<b>-0.16%</b>	<b>-0.01%</b>	<b>5.80%</b>	<b>5.80%</b>	<b>4.57%</b>	<b>3.10%</b>	<b>2.90%</b>	<b>2.11%</b>
Barclays Capital - U.S. 1-5 Year TIPS Index			0.03%	0.33%	6.57%	6.57%	5.13%	3.32%	3.16%	2.46%
<b>Excess Return</b>			<b>-0.19%</b>	<b>-0.34%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>-0.56%</b>	<b>-0.22%</b>	<b>-0.27%</b>	<b>-0.35%</b>
<b>Fidelity Advisor Investment Grade Bond 529 Portfolio †</b>	<b>10/10/2012</b>	<b>\$112.3</b>	<b>-0.43%</b>	<b>0.88%</b>	<b>7.34%</b>	<b>7.34%</b>	<b>5.38%</b>	<b>0.17%</b>	<b>2.85%</b>	<b>2.33%</b>
Barclays Capital - U.S. Aggregate Index			-0.15%	1.09%	7.30%	7.30%	4.67%	-0.36%	2.01%	1.78%
<b>Excess Return</b>			<b>-0.29%</b>	<b>-0.21%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.71%</b>	<b>0.53%</b>	<b>0.84%</b>	<b>0.55%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Proprietary and Confidential

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Fixed Income Funds (continued)</b>										
<b>Northern Funds Bond Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$10.5</b>	<b>-0.20%</b>	<b>1.10%</b>	<b>7.44%</b>	<b>7.44%</b>	<b>4.74%</b>	<b>-0.28%</b>	<b>1.96%</b>	<b>2.22%</b>
Barclays Capital - U.S. Aggregate Index			-0.15%	1.09%	7.30%	7.30%	4.67%	-0.36%	2.01%	2.30%
<b>Excess Return</b>			<b>-0.05%</b>	<b>0.00%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.07%</b>	<b>0.08%</b>	<b>-0.05%</b>	<b>-0.08%</b>
<b>PGIM Total Return Bond 529 Portfolio †</b>	<b>4/28/2020</b>	<b>\$134.1</b>	<b>-0.16%</b>	<b>1.15%</b>	<b>7.86%</b>	<b>7.86%</b>	<b>6.25%</b>	<b>0.25%</b>	<b>n/a</b>	<b>1.20%</b>
Barclays Capital - U.S. Aggregate Index			-0.15%	1.09%	7.30%	7.30%	4.67%	-0.36%	n/a	0.10%
<b>Excess Return</b>			<b>-0.01%</b>	<b>0.06%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>1.58%</b>	<b>0.61%</b>	<b>n/a</b>	<b>1.10%</b>
<b>BlackRock High Yield Bond 529 Portfolio †</b>	<b>4/15/2021</b>	<b>\$56.3</b>	<b>0.76%</b>	<b>1.66%</b>	<b>9.33%</b>	<b>9.33%</b>	<b>10.62%</b>	<b>n/a</b>	<b>n/a</b>	<b>4.31%</b>
BBG Barc US Corp High Yield 2% Issuer Capped Index			0.57%	1.32%	8.64%	8.64%	10.07%	n/a	n/a	4.40%
<b>Excess Return</b>			<b>0.19%</b>	<b>0.35%</b>	<b>0.69%</b>	<b>0.69%</b>	<b>0.56%</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09%</b>
<b>AB Global Bond Fund 529 Portfolio †</b>	<b>4/15/2021</b>	<b>\$44.9</b>	<b>-0.17%</b>	<b>0.49%</b>	<b>5.19%</b>	<b>5.19%</b>	<b>5.08%</b>	<b>n/a</b>	<b>n/a</b>	<b>0.62%</b>
Bloomberg Barclays Global Agg Bond Index (USD hedged)			-0.21%	0.79%	4.87%	4.87%	5.12%	n/a	n/a	0.85%
<b>Excess Return</b>			<b>0.04%</b>	<b>-0.30%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>-0.05%</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.23%</b>
<b>Balanced Funds</b>										
<b>T. Rowe Price Balanced 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$64.6</b>	<b>0.71%</b>	<b>2.61%</b>	<b>16.47%</b>	<b>16.47%</b>	<b>15.62%</b>	<b>7.83%</b>	<b>9.22%</b>	<b>9.10%</b>
T. Rowe Price Balanced Fund Blended Benchmark			0.37%	2.40%	15.87%	15.87%	15.70%	8.54%	9.59%	9.58%
<b>Excess Return</b>			<b>0.34%</b>	<b>0.21%</b>	<b>0.60%</b>	<b>0.60%</b>	<b>-0.08%</b>	<b>-0.71%</b>	<b>-0.37%</b>	<b>-0.48%</b>
<b>Domestic Equity Funds</b>										
<b>T. Rowe Price Large Cap Growth 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$176.3</b>	<b>-0.46%</b>	<b>1.81%</b>	<b>17.84%</b>	<b>17.84%</b>	<b>31.31%</b>	<b>12.63%</b>	<b>17.01%</b>	<b>16.97%</b>
Russell 1000 Growth Index			-0.62%	1.12%	18.58%	18.58%	31.16%	15.33%	18.13%	17.20%
<b>Excess Return</b>			<b>0.16%</b>	<b>0.69%</b>	<b>-0.75%</b>	<b>-0.75%</b>	<b>0.15%</b>	<b>-2.70%</b>	<b>-1.12%</b>	<b>-0.23%</b>
<i>T. Rowe Price Large Cap Growth</i>			-0.46%	1.77%	17.63%	17.63%	31.09%	12.46%	16.91%	16.85%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Proprietary and Confidential

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Domestic Equity Funds (continued)</b>										
<b>Northern Stock Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$216.2</b>	<b>0.07%</b>	<b>2.69%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>23.13%</b>	<b>14.51%</b>	<b>14.82%</b>	<b>14.45%</b>
S&P 500 Index			0.06%	2.66%	17.89%	17.89%	23.02%	14.43%	14.82%	14.73%
<b>Excess Return</b>			<b>0.01%</b>	<b>0.04%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.11%</b>	<b>0.08%</b>	<b>0.00%</b>	<b>-0.28%</b>
<b>DFA US Large Cap Value 529 Portfolio †</b>	<b>2/6/2018</b>	<b>\$122.7</b>	<b>2.00%</b>	<b>4.55%</b>	<b>16.23%</b>	<b>16.23%</b>	<b>13.36%</b>	<b>11.98%</b>	<b>n/a</b>	<b>8.44%</b>
Russell 1000 Value Index			0.68%	3.81%	15.91%	15.91%	13.89%	11.32%	n/a	9.68%
<b>Excess Return</b>			<b>1.32%</b>	<b>0.74%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>-0.53%</b>	<b>0.65%</b>	<b>n/a</b>	<b>-1.24%</b>
<b>Northern Mid-Cap Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$68.9</b>	<b>0.08%</b>	<b>1.66%</b>	<b>7.59%</b>	<b>7.59%</b>	<b>12.62%</b>	<b>9.15%</b>	<b>10.67%</b>	<b>11.44%</b>
S&P - Midcap 400 Index			0.07%	1.64%	7.50%	7.50%	12.57%	9.12%	10.72%	11.40%
<b>Excess Return</b>			<b>0.01%</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.05%</b>	<b>0.03%</b>	<b>-0.06%</b>	<b>0.04%</b>
<b>T. Rowe Price Integrated US Small-Cap Growth Equity 529 Portfolio †</b>	<b>9/28/2016</b>	<b>\$22.7</b>	<b>-1.03%</b>	<b>1.34%</b>	<b>10.20%</b>	<b>10.20%</b>	<b>14.64%</b>	<b>5.48%</b>	<b>n/a</b>	<b>10.36%</b>
MSCI - U.S. Small Cap Growth Index			-1.18%	1.08%	12.72%	12.72%	15.68%	4.98%	n/a	10.77%
<b>Excess Return</b>			<b>0.15%</b>	<b>0.26%</b>	<b>-2.52%</b>	<b>-2.52%</b>	<b>-1.04%</b>	<b>0.50%</b>	<b>n/a</b>	<b>-0.42%</b>
<b>Northern Small Cap Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$11.7</b>	<b>-0.57%</b>	<b>2.24%</b>	<b>13.01%</b>	<b>13.01%</b>	<b>13.84%</b>	<b>6.18%</b>	<b>9.60%</b>	<b>10.37%</b>
Russell - 2000 Index			-0.58%	2.19%	12.79%	12.79%	13.73%	6.09%	9.62%	10.32%
<b>Excess Return</b>			<b>0.01%</b>	<b>0.05%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.11%</b>	<b>0.09%</b>	<b>-0.02%</b>	<b>0.05%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Proprietary and Confidential

## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Domestic Equity Funds (continued)</b>										
<b>T. Rowe Price Small Cap Value 529 Portfolio</b>	<b>8/11/2021</b>	<b>\$7.3</b>	<b>-0.67%</b>	<b>2.26%</b>	<b>8.63%</b>	<b>8.63%</b>	<b>10.76%</b>	<b>n/a</b>	<b>n/a</b>	<b>3.06%</b>
Russell 2000 Value Index			0.19%	3.29%	12.76%	12.76%	11.79%	8.91%	9.28%	4.73%
<b>Excess Return</b>			<b>-0.86%</b>	<b>-1.03%</b>	<b>-4.13%</b>	<b>-4.13%</b>	<b>-1.03%</b>	<b>n/a</b>	<b>n/a</b>	<b>-1.67%</b>
<b>Northern Small Cap Value Fund †</b>										
<b>Northern Small Cap Value Fund †</b>	<b>8/2/2010</b>	<b>\$13.6</b>	<b>0.18%</b>	<b>2.61%</b>	<b>10.48%</b>	<b>10.48%</b>	<b>10.38%</b>	<b>8.77%</b>	<b>7.89%</b>	<b>9.27%</b>
Russell 2000 Value Index			0.19%	3.29%	12.76%	12.76%	11.79%	8.91%	9.28%	9.58%
<b>Excess Return</b>			<b>-0.01%</b>	<b>-0.69%</b>	<b>-2.28%</b>	<b>-2.28%</b>	<b>-1.41%</b>	<b>-0.14%</b>	<b>-1.39%</b>	<b>-0.31%</b>
<b>International Equity Funds</b>										
<b>Northern International Equity Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$72.7</b>	<b>2.71%</b>	<b>4.57%</b>	<b>32.06%</b>	<b>32.06%</b>	<b>17.50%</b>	<b>9.17%</b>	<b>8.36%</b>	<b>7.06%</b>
MSCI - EAFE Index (\$Net)			3.00%	4.86%	31.23%	31.23%	17.23%	8.93%	8.19%	6.91%
<b>Excess Return</b>			<b>-0.30%</b>	<b>-0.29%</b>	<b>0.83%</b>	<b>0.83%</b>	<b>0.27%</b>	<b>0.24%</b>	<b>0.18%</b>	<b>0.15%</b>
<b>Neuberger International Select 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$84.1</b>	<b>4.38%</b>	<b>4.96%</b>	<b>23.55%</b>	<b>23.55%</b>	<b>14.07%</b>	<b>5.81%</b>	<b>7.63%</b>	<b>#N/A</b>
MSCI - EAFE Index (\$Net)			3.00%	4.86%	31.23%	31.23%	17.23%	8.93%	8.19%	6.91%
<b>Excess Return</b>			<b>1.37%</b>	<b>0.10%</b>	<b>-7.69%</b>	<b>-7.69%</b>	<b>-3.16%</b>	<b>-3.12%</b>	<b>-0.56%</b>	<b>n/a</b>
<b>DFA International Small Company 529 Portfolio †</b>	<b>10/10/2012</b>	<b>\$27.3</b>	<b>2.70%</b>	<b>4.11%</b>	<b>35.96%</b>	<b>35.96%</b>	<b>17.11%</b>	<b>8.67%</b>	<b>8.34%</b>	<b>8.56%</b>
MSCI - World Ex USA Small Index (\$Net)			2.42%	3.49%	34.08%	34.08%	15.78%	6.50%	8.05%	8.05%
<b>Excess Return</b>			<b>0.28%</b>	<b>0.61%</b>	<b>1.88%</b>	<b>1.88%</b>	<b>1.33%</b>	<b>2.17%</b>	<b>0.29%</b>	<b>0.51%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

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## Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>International Equity Funds (continued)</b>										
Vanguard Emerging Mkt Sel Stk 529 Portfolio †	4/9/2019	\$38.4	2.24%	4.68%	35.81%	35.81%	16.84%	5.30%	n/a	6.95%
FTSE Emerging Index			1.60%	1.85%	26.49%	26.49%	15.88%	5.29%	n/a	7.25%
<b>Excess Return</b>			<b>0.64%</b>	<b>2.83%</b>	<b>9.33%</b>	<b>9.33%</b>	<b>0.95%</b>	<b>0.00%</b>	<b>n/a</b>	<b>-0.30%</b>
<b>Real Estate Funds</b>										
Principal Global Real Estate 529 Portfolio †	4/9/2019	\$25.1	-1.82%	-1.48%	7.69%	7.69%	6.47%	1.83%	n/a	2.02%
FTSE EPRA/NAREIT Developed Index (Net)			-1.18%	-0.73%	9.57%	9.57%	6.64%	2.75%	n/a	1.76%
<b>Excess Return</b>			<b>-0.63%</b>	<b>-0.75%</b>	<b>-1.88%</b>	<b>-1.88%</b>	<b>-0.17%</b>	<b>-0.93%</b>	<b>n/a</b>	<b>0.26%</b>
DFA Real Estate 529 Portfolio	4/9/2019	\$3.8	-2.09%	-2.24%	1.66%	1.66%	6.16%	5.02%	n/a	4.33%
Dow Jones U.S. Select REIT Index			-2.47%	-0.79%	3.67%	3.67%	8.49%	6.65%	n/a	4.31%
<b>Excess Return</b>			<b>0.39%</b>	<b>-1.44%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.33%</b>	<b>-1.62%</b>	<b>n/a</b>	<b>0.02%</b>
<b>Commodity Funds</b>										
Parametric Com Strat 529 Portfolio †	11/9/2023	\$18.2	2.32%	7.84%	21.95%	21.95%	n/a	n/a	n/a	14.07%
Bloomberg Commodity - UBS Commodity Index (Total Return)			-0.32%	5.84%	15.77%	15.77%	n/a	n/a	n/a	8.59%
<b>Excess Return</b>			<b>2.64%</b>	<b>1.99%</b>	<b>6.19%</b>	<b>6.19%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>5.48%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

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## Asset Allocation

Allocation as of 12/31/2025

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60
<b>Aggressive Age-Based Option</b>			<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>
<b>Moderate Age-Based Option</b>		<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>	<b>9-10</b>
<b>Conservative Age-Based Option</b>	<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>	<b>9-10</b>	<b>6-8</b>
<b>Money Market Funds</b>							
State Street U.S. Government Money Market	50.0%	23.0%	8.0%	-	-	-	-
<b>Total Money Market Funds</b>	<b>50.0%</b>	<b>23.0%</b>	<b>8.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>							
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	6.0%
Fidelity Advisor Investment Grade Bond Fund	7.0%	11.5%	11.5%	12.0%	11.0%	10.5%	9.0%
PGIM Total Return Bond Fund	8.0%	13.5%	13.5%	15.0%	13.0%	12.5%	11.0%
American Century Short Duration Inflation Protection Bond	15.0%	14.0%	12.0%	11.0%	9.0%	4.0%	4.0%
BlackRock High Yield Bond Fund	-	3.0%	5.0%	5.0%	7.0%	7.0%	6.0%
AB Global Bond Fund	-	3.0%	5.0%	5.0%	6.0%	5.0%	4.0%
<b>Total Fixed Income Funds</b>	<b>50.0%</b>	<b>67.0%</b>	<b>72.0%</b>	<b>70.0%</b>	<b>60.0%</b>	<b>50.0%</b>	<b>40.0%</b>
<b>Domestic Equity Funds</b>							
DFA U.S. Large Cap Value Portfolio	-	2.0%	3.0%	4.0%	5.0%	6.0%	7.5%
Northern Funds Stock Index	-	2.0%	5.0%	8.0%	10.0%	12.0%	14.0%
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	5.0%	6.0%	7.5%
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.5%	1.5%
T. Rowe Price Integrated U.S. Small-Cap Growth Equity	-	-	-	1.0%	1.0%	1.5%	1.5%
<b>Total Domestic Equity Funds</b>	<b>-</b>	<b>7.0%</b>	<b>13.0%</b>	<b>20.0%</b>	<b>25.0%</b>	<b>30.0%</b>	<b>36.0%</b>
<b>International Equity Funds</b>							
Northern International Equity Index	-	1.0%	2.0%	2.5%	4.0%	5.0%	6.0%
Neuberger International Select	-	1.0%	2.0%	3.5%	5.0%	6.5%	7.5%
DFA International Small Company	-	-	1.0%	1.0%	1.5%	2.0%	2.5%
Vanguard Emerging Markets Select Stock Fund	-	-	-	1.0%	1.5%	2.5%	4.0%
<b>Total International Equity Funds</b>	<b>-</b>	<b>2.0%</b>	<b>5.0%</b>	<b>8.0%</b>	<b>12.0%</b>	<b>16.0%</b>	<b>20.0%</b>
<b>Real Estate Funds</b>							
Principal Global Real Estate	-	1.0%	1.0%	1.0%	2.0%	2.5%	2.5%
<b>Total Real Estate Funds</b>	<b>-</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>2.5%</b>
<b>Parametric Commodity Strategy</b>	<b>-</b>	<b>-</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>1.5%</b>
<b>Total Commodity Funds</b>	<b>-</b>	<b>-</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>1.5%</b>
<b>Total Allocation</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation

Allocation as of 12/31/2025

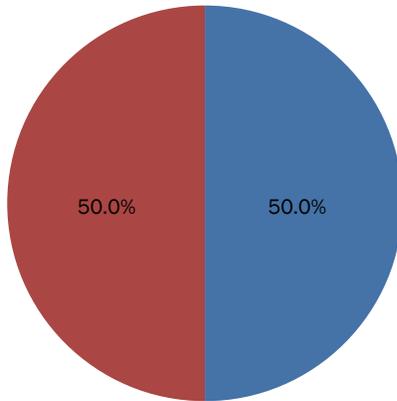
		Target Fund 80	Target Fund 100	
<b>Aggressive Age-Based Option</b>	<b>9-10</b>	<b>6-8</b>	<b>3-5</b>	<b>0-2</b>
<b>Moderate Age-Based Option</b>	<b>6-8</b>	<b>3-5</b>	<b>0-2</b>	
<b>Conservative Age-Based Option</b>	<b>3-5</b>	<b>0-2</b>		
<b>Money Market Funds</b>				
State Street U.S. Government Money Market	-	-	-	-
<b>Total Money Market Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>				
PIMCO Short-Term	-	-	-	-
Fidelity Advisor Investment Grade Bond Fund	8.0%	5.5%	2.5%	-
PGIM Total Return Bond Fund	10.0%	6.5%	2.5%	-
American Century Short Duration Inflation Protection Bond	4.0%	3.0%	3.0%	-
BlackRock High Yield Bond Fund	5.0%	3.0%	1.0%	-
AB Global Bond Fund	3.0%	2.0%	1.0%	-
<b>Total Fixed Income Funds</b>	<b>30.0%</b>	<b>20.0%</b>	<b>10.0%</b>	<b>-</b>
<b>Domestic Equity Funds</b>				
DFA U.S. Large Cap Value Portfolio	8.5%	10.0%	10.5%	11.5%
Northern Funds Stock Index	17.0%	19.0%	21.0%	23.0%
T. Rowe Price Large Cap Growth	8.5%	10.0%	10.5%	11.5%
Northern Mid-Cap Index	4.0%	5.0%	5.0%	6.0%
Northern Small Cap Value	2.0%	2.0%	2.5%	2.5%
T. Rowe Price Integrated U.S. Small-Cap Growth Equity	2.0%	2.0%	2.5%	2.5%
<b>Total Domestic Equity Funds</b>	<b>42.0%</b>	<b>48.0%</b>	<b>52.0%</b>	<b>57.0%</b>
<b>International Equity Funds</b>				
Northern International Equity Index	7.0%	8.0%	9.5%	10.5%
Neuberger International Select	9.0%	10.5%	12.5%	14.0%
DFA International Small Company	3.0%	3.5%	4.0%	4.5%
Vanguard Emerging Markets Select Stock Fund	4.0%	5.0%	6.0%	7.0%
<b>Total International Equity Funds</b>	<b>23.0%</b>	<b>27.0%</b>	<b>32.0%</b>	<b>36.0%</b>
<b>Real Estate Funds</b>				
Principal Global Real Estate	3.0%	3.0%	3.5%	4.0%
<b>Total Real Estate Funds</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>4.0%</b>
<b>Parametric Commodity Strategy</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>3.0%</b>
<b>Total Commodity Funds</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>3.0%</b>
Total Allocation	100.0%	100.0%	100.0%	100.0%

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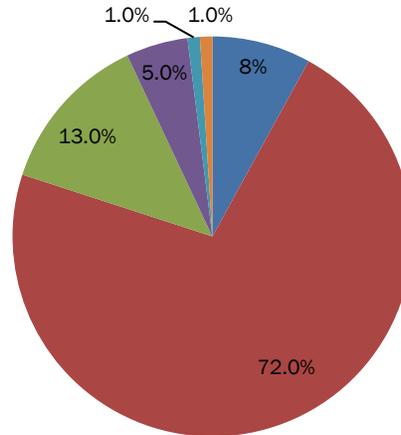
## Asset Allocation

Allocation as of 12/31/2025

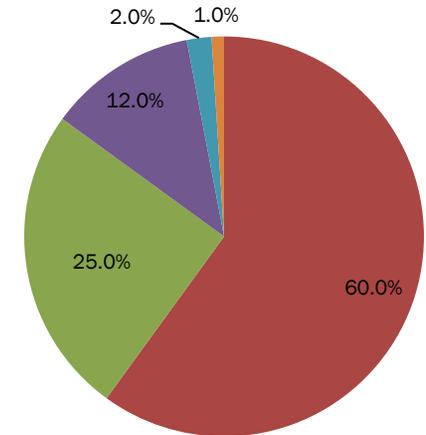
**Target Fund  
Fixed Income**



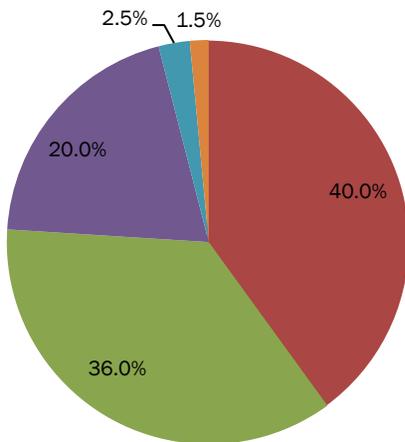
**Target Fund  
20**



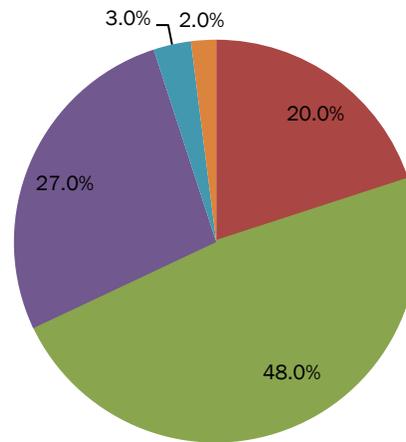
**Target Fund  
40**



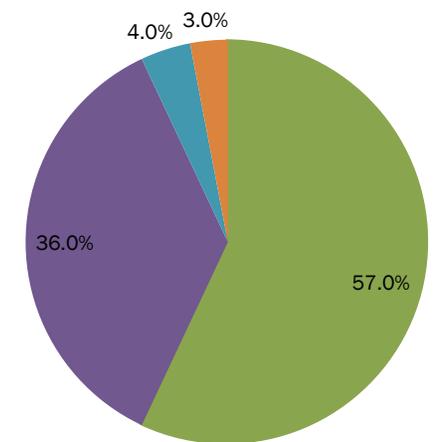
**Target Fund  
60**



**Target Fund  
80**



**Target Fund  
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

■ Commodity Funds

## *IV. Mutual Fund Evaluations*

## Mutual Fund Evaluations

		Ticker	Prior Manager Research Decile	Current Manager Research Decile
<b>Advisor Plan:</b>				
Fixed Income Funds	PIMCO Short-Term Fund	PTSHX	4	3
	American Century Short Duration Inflation Protected	APISX	4	4
	Fidelity Advisor Investment Grade Bond	FIKQX	2	2
	PGIM Total Return Bond	PTRQX	1	1
	BlackRock High Yield Bond	BHYIX	1	1
	AB Global Bond	ANAZX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RBAIX	1	2
Domestic Equity Funds	T. Rowe Price Large Cap Growth	TRLGX	2	2
	DFA US Large Cap Value	DFLVX	2	3
	T. Rowe Price Integrated U.S. Small-Cap Growth Equity	TQAIX	3	3
	Northern Small Cap Value Fund	NOSGX	3	4
	T. Rowe Price Small Cap Value	PRVIX	3	3
International Equity	Neuberger International Select	NILIX	2	3
	DFA International Small Company	DFISX	2	3
	Vanguard Emerging Markets Select Stock Fund	VMMSX	2	2
Real Estate Funds	Principal Global Real Estate	PGRSX	1	1
	DFA Real Estate	DFREX	3	4
Commodity Funds	Parametric Commodity Strategy	EIPCX	2	2

<b>Direct Plan:</b>				
Fixed Income	PIMCO Short-Term Fund	PTSHX	4	3
	Fidelity Advisor Investment Grade Bond	FIKQX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RBAIX	1	2
Domestic Equity Funds	Dodge & Cox International Stock	DODFX	1	1

	Rating									
Decile	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

20 October, 2025

# AllianceBernstein L.P.

AB Global Plus Fixed Income - Hedge

	Rating Decile	Weight
Summary	2nd	100%

The AB Global Bond Fund, also known as the AB Global Plus Fixed Income strategy, is managed by AB’s Scott DiMaggio, Head of Fixed Income, John Taylor, Head of European Fixed income, Nicholas Sanders, PM focused on global multi-sector fixed income, and Christian DiClementi, lead PM emerging market debt strategies.

The strategy is managed against the Bloomberg Global Aggregate Index (Hedged) and it seeks to generate income while preserving capital using a globally diversified portfolio by country and sector. It strives to outperform the benchmark by 100-200 basis points annualized over a market cycle, with tracking error of 150-275 basis points. The portfolio can hold debt securities in USD and foreign currencies, bonds from developed and emerging market countries, with up to 25% in high yield. The strategy is hedged, though the team will incorporate local currency views as an alpha source. Performance has been closer to in-line with the benchmark, but with lower volatility relative to peers overtime. The strategy’s low volatility is notable in a category that lends itself to more macro-focused managers or benchmark-agnostic approaches.

	Rating Decile	Weight
1. Organization	3rd	20%
Firm	4th	50%
Team	1st	50%

AllianceBernstein L.P. (AB), is a publicly traded partnership (NYSE: AB) with a majority interest held by Equitable Holdings (61%), a portion publicly traded (25%), and the balance (14%) held by the firm's officers and employees. AB's balance sheet is strong with significant cash on hand and zero long-term debt. Founded in 1971, AB provides diversified investment management, research, and related services globally to a broad range of clientele. As of 1Q24, AB maintained \$750B+ in AUM. By way of background, Alliance Capital (a publicly traded partnership known for its growth equities and fixed income capabilities) purchased Sanford C. Bernstein & Co, Inc. (a private firm known for its value equities and sell side research) in 2000. In 2022, AB completed the relocation of its corporate HQ and 1,000+ jobs to Nashville, TN. The firm maintains a principal location in New York (former HQ) primarily for its investment teams, private wealth practice, and sell side research.

Peter Kraus was appointed Chairman & CEO in 4Q08. Between 2008-2012, AB experienced several key departures, transitions, and layoffs across the broader organization, which also coincided with a period of weak performance across various strategies and a material decline in revenues and profits. In recent years, the business has stabilized with AUM growth reaccelerating and broadening across the public equities and fixed income, multi-asset solutions, hedge funds, and private markets asset classes. AB continues to diversify, most recently through the 2022 acquisition of opportunistic credit manager CarVal. In early 2017, Seth Bernstein joined from JPMorgan, inheriting the title of CEO following the unceremonious termination of Peter Kraus, who orchestrated the firm's post-financial crises turnaround, along with a majority of AB's Board of Directors. Today, the Board of AllianceBernstein Corporation, general partner of AB, consists of 10-members, including an independent chair, five independent directors, and four affiliated directors.

Investment professional comp consists of a base salary, bonus (paid in cash and 4-year vesting), and retirement contributions. Bonuses are both quantitatively and qualitatively derived with relative returns vs. benchmark & peers over the 1-, 3-, and 5-year timeframes (emphasis on longer-term periods) being heavily weighted. Employees with total comp of \$300K+ receive a portion of their bonuses in the form of RSUs.

The AB Global Fund is managed by AB's Scott DiMaggio, Head of Fixed Income, John Taylor, Head of European Fixed income, Nicholas Sanders, PM focused on global multi-sector fixed income, and Christian DiClementi, lead PM emerging market debt strategies. Included in the PM team is a PM focused on Japan Fixed Income and one focused on US Multi-Sector strategies. Portfolio manager Paul DeNoon retired from the organization in 2020. In January 2020, the retirement of CIO Doug Peebles was announced for January 2021. Scott DiMaggio and Gershon Distenfeld, Co-Heads of Fixed Income, assumed his responsibilities, though the CIO title was not transferred. The remaining portfolio managers are very experienced fixed income investors who are responsible for multi-sector or high-income portfolios. The Global Fixed Income portfolio team also includes members representing the London and Hong Kong offices.

The portfolio management team is supported by research and trading professionals. AB distinguishes itself from other fixed income managers with its well-developed quantitative analysis process which is melded with traditional fundamental economic, credit and securitized asset research. There are 14 global quantitative analysts that forecast expected returns, develop risk models and build and maintain portfolio optimization tools. The fundamental research teams include 5 economists, 38 credit analysts and 10 structured analysts as well as a number of other investment professionals.

## 2. Information

Rating Decile

Weight

1st

20%

AB uses a centralized, global research process with separate teams for credit, asset-backed, economics, emerging market, and quantitative research. The fundamental teams cover all sovereign issuers, two thirds of the high yield universe, and three fourths of the investment grade credit index. PRISM is the internal credit research database, which has financial metrics, risk measures, and ESG ratings for over 1,800 issuers. The quantitative team works alongside traditional fundamental analysts and provides expected return analysis for over 2,600 corporate issuers and 17,000 fixed income securities. The company also models a broad universe of credit default swaps and many non-Index securities. This analysis helps focus the efforts of the fundamental analysts and portfolio managers.

The economics group provides forecasts that include both fundamental research and quantitative tools. The Fair Value Yield Curve framework and the Credit Impulse indicator are two tools the investment team uses to analyze opportunities. The economics group also utilizes a tool to fundamentally rank more than 50 countries on a range of variables to help identify credit rating migrations. The model provides an objective snapshot of absolute credit risk. The economic research group also maintains a Cyclical/Policy Outlook framework that subjectively assess the level of conviction for forecasts.

AB has deep fundamental, macro, technical, and quantitative research capabilities. AB has a notable ability to collate inputs in real time into useful and actionable information. AB has a strong process for valuing securities in real time and identifying mispricings prior to the broader market.

Rating Decile

Weight

## 3. Forecasting

3rd

20%

The strategy is designed to be an efficient and diversified approach to core fixed income that is global, flexible, and risk-aware. The portfolio managers attempt to dynamically manage the beta of the strategy while taking advantage of systematic inefficiencies were possible in order to generate positive returns and lower volatility for the portfolio. The Global Bond Fund maintains small individual positions to minimize idiosyncratic risks. While the portfolio is hedged, the portfolio managers will selectively take currency positions in order to generate alpha.

When looking at individual securities, the manager will consider the current rating, forward rating and a range of outcomes (downside and upside ratings). Using RAP, the portfolio management team can compare securities' ratings and risk factor scores across industry sectors, geographies and credit spectrum. AB will focus on the downside risks as well as the convexity of a security.

On the quantitative side, AB uses a number of models which assist in quantifying risk, return and correlations across the global fixed income market. One portion looks at the beta measures and market cycle indicators. Another looks at alpha generation as it assists in security selection by analyzing and forecasting security level excess returns. Finally there is a portfolio construction tool that optimizes portfolios. These are all used as tools and inputs in their process.

AB has created a multi-factor currency expected return model to forecast returns for all G-10 and major emerging market currencies. For developed market sovereigns, the portfolio management team employs a Global Yield Curve Model to generate a 6-month forward-looking total return forecast for sovereign bonds. Currently the quantitative team models 43 countries' yield curves and almost 10,000 local currency sovereign securities in both developed and emerging markets.

AB has also developed a probability of default model for corporate bonds in the US IG & HY universe. Separately, there is a global credit model that examines IG and HY corporate bonds looking at momentum, mean reversion and macro to generate security level excess returns. AB also has a number of valuation models used for securitized assets.

while performance for the strategy is only average relative to peers, the strategy does a good job in returning near benchmark performance without excess risk or volatility.

## 4. Portfolio Construction

Rating Decile

Weight

3rd

20%

AB uses a proprietary tool called the Market Cycle Indicator which helps identify the overall level of credit risk to assume in credit-related portfolios at a given time. The tool uses indicators of liquidity and volatility to measure current risk premiums and helping identify in which phase the market is currently. The four phases are: expansion, moderation, contraction, and recovery.

The expected returns from the developed market sovereigns’ model are optimized to create a best ideas portfolio. It is discussed and evaluated alongside the fundamental research of the economic research group. There is a separate version of the model to help select USD denominated emerging market sovereign securities.

The Global Bond fund invests at least 80% of its net assets in fixed income securities. Under normal conditions, a significant amount of the portfolio is invested in non-US companies and in at least three different countries. The fund may invest in both developed and emerging markets, and across all fixed income sectors including US and non-US Government and corporate debt. The fund invests at least 75% in investment grade rated securities and may invest up to 20% in below investment grade bonds. The fund may invest in asset backed securities, inflation-indexed securities, variable, floating and inverse floating rate instruments and preferred stock.

The fund does not have an explicit minimum or maximum number of holdings, though over the last five years the number of holdings has ranged from 585 to 1224. The maximum absolute position size for an investment grade corporate is 5% and for high yield is 2%, though typical sizes are less than 1% for investment grade and 0.25% for below investment grade non-government issuers. Duration is within 1 year of the benchmark duration but it is not considered one of the major contributors to excess return to the fund. The strategy looks to add value through country selection, sector allocation, security selection and active currency management.

Risk monitoring is through RAP and its risk module which incorporates input from Bloomberg PORT and other third-party products. The module also produces ex-ante tracking error, which the manager uses to monitor actual portfolio exposures and risk levels compared to intended targets. The firm has an independent risk management team which monitors portfolios and engages with the portfolio management teams in formal meetings as well as when specific situations arise.

Rating Decile

Weight

## 5. Implementation

1st

10%

The Global Bond Fund will use a large variety of instruments, depending on the market conditions. Securities range from US and Non-US government bonds, US and non-US investment grade and high yield corporates, and securitized product. The strategy will also employ derivatives, inflation or credit protection, forwards, options, swaps and futures.

The firm manages liquidity by using experienced traders who approach trading with a mindset of being a ‘price maker’ rather than a ‘price taker.’ The firm fully integrates traders into the investment process, working collaboratively with analysts and portfolio managers on security selection. AB has developed a trading tool ALFA (Automated Liquidity Filtering and Analytics) which enables it to aggregate all external fixed income trading platforms into a single view, giving them a real time picture of the entire bond market. The firm has also invested in tools that increase operational efficiency and reduce time consuming, manual processes, such as building trade orders across accounts while taking into account individual guidelines, benchmarks etc. This system called Abbie, was launched in 2018 and has increased the firm’s speed to market in executing trade ideas. This has been a benefit, especially as market liquidity can be constrained.

Trading has oversight from the Risk Management Group which monitors liquidity on a macro level, by looking at liquidity across all holdings in aggregate. The team also monitors individual positions when they begin to approach internal limits. Average turnover for the strategy over the past five years is approximately 90%.

## 6. Attribution

Rating Decile

Weight

3rd

10%

Performance attribution is handled by the Global Analytics Group. It is a centralized resource providing standardized performance attribution and analytics across investment services. The analytics group uses quantitative and analytic methods to produce performance attribution, prospective simulations and other custom analyses for portfolio management teams.

The firm’s global analytics group has developed proprietary multi-factor performance attribution for the Global Fixed Income team. The attribution system first breaks down the performance by factors, such as term structure effects, sector allocation, and security specific return. Then the total amount attributable to each of these three factors is broken down into finer levels. For example, returns attributable to term structure are broken down into duration and curve reshaping effects; returns attributable to sector and security selection are broken down by specific sector weightings and specific issues. The attribution system enables portfolio managers and risk management team to continuously monitor the portfolio and make adjustments accordingly.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

AllianceBernstein L.P.

Contact:

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Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

Manager Research

## American Century Investment Management, Inc.

U.S. Short Duration Inflation Protection Bond

Rating Decile	Weight
4th	100%

### Summary

The American Century Short Duration Inflation-Protected Bond strategy seeks to outperform the Bloomberg Barclays Capital US 1-5 Year TIPS Index by 25-75 bps with an expected tracking error of 50-150 bps over a normal market cycle. The team targets an information ratio of ~0.5. At a minimum, the strategy has to maintain 80% invested in inflation-linked securities. The rest of the portfolio can be invested in nominal fixed income securities, which may cause increased volatility relative to a more traditional “pure-play” inflation protection mandate. At the end of 2014, investment guidelines were adjusted to increase non-investment grade allocations to 20% maximum from 10%. Maximum exposure to nominal bonds remains at 20% maximum. Prior to August 2011, this strategy was managed to the Bloomberg Barclays US TIPS Index, which is roughly 5 years longer in inflation duration than the Bloomberg Barclays 1-5 Year Index.

The strategy is available as a separate account for qualified institutional investors, as well as, two mutual fund offerings (expense ratio), APOAX (82bps) and APISX (37bps).

Rating Decile	Weight
4th	20%
3rd	50%
4th	50%

### I. Organization

<i>Firm</i>	3rd	50%
<i>Team</i>	4th	50%

American Century Investment Management, Inc. (“ACIM”) was founded in 1958 in Kansas City, MO, and originally operated under the name Twentieth Century Investors. The original founder, James Stowers, Jr., unfortunately passed away in 1Q14 and his family along with the Stowers Institute of Research (focused on cancer and gene-based diseases research), maintains a 44% equity stake and 70% of the voting rights. The firm pays out more than 40% of its dividends to the Stowers Institute. The next largest owner is Nomura Holdings Inc., with 40% economic interest and 10% of the voting stock. This stake was previously owned by CIBC, a leading Canadian financial institution, which had originally purchased its stake from JPM in August 2011. However, CIBC sold its stake to Nomura in 4Q15 for \$1B after unsuccessful attempts to acquire more ownership. The transaction closed in May 2016. Employees hold the remaining percentages.

The fixed income team is led by co-CIOs John Lovito and Charles Tan, and are supported by a team of experienced portfolio managers and analysts. The investment professionals are compensated with base salary, plus incentive bonus on trailing 1, 3 and 5 year performance against its respective benchmark and peer group. Restricted stocks are granted and vest over 3 years. The compensation plan was recently updated to increase the focus on longer term performance and appears adequate for minimizing investment personnel turnover.

The firm announced that Dave MacEwen, former CIO of Global Fixed Income, will retire at the end of 2018. Mr. MacEwen had been at American Century for almost 27 years, and was listed as a senior portfolio manager on several fixed income strategies. While it was telegraphed that Mr. MacEwen moved to a more managerial role four years prior to his retirement in preparation for his retirement, we viewed this as a loss to the team in terms of thought leadership, and the team score was downgraded. However, overall the organization is above average in terms of quality of the investment professionals, stability, and experience.

Rating Decile	Weight
3rd	20%

### II. Information

The team does not seek unique sources of information. A starting point in the investment process is the team’s use of historical modeling to examine spread relationships over the most recent market cycle. Additionally, the team uses industry valuation databases to help identify changes between particular industries and credits in an effort to understand relative value.

The information gathering process is completely centered around the fair value trading level of sectors and individual securities based on mean reversion back to historical ranges. The team has significant experience that when combined with its information gathering process, helps exploit information inefficiencies across sectors. Risk to the integrity of this process would be turnover of senior members of the investment team as their industry experiences are central to this part of the process.

# American Century Investment Management, Inc.

## U.S. Short Duration Inflation Protection Bond

### III. Forecasting

Rating Decile	Weight
4th	20%

The Short Duration Inflation-Protected Bond strategy implements an actively managed, multiple sector approach to hedge against U.S. inflation. The strategy attempts to exploit the mean reversion aspect of bond markets by actively managing sector allocation, yield curve and duration positioning. The strategy's main forecasting drivers are its sector specialists and the autonomous sector examination done by each team. Relative value is a key focus and a strong determinant factor at the time of security purchase. Securities for inclusion are assessed on fundamental credit analysis conducted by each respective sector team. Risk budgeting is loosely defined and could cause the strategy to lag its benchmark when losing trades aren't exited at predetermined levels. The forecasting process is not unique compared to its peer group; however, the personnel breadth does provide a clear and repeatable process.

The firm's Analytics Group, which was built to support the Global team, uses quantitative tools to put together heat maps, risk on/risk off models, momentum analysis, and inflation outlooks. Given the strategy's non-US exposure, we view these tools as a positive addition for the team's process, so the Forecasting score has been increased.

### IV. Portfolio Construction

Rating Decile	Weight
4th	20%

The American Century Short Duration Inflation-Protected Bond strategy seeks to outperform the Bloomberg Barclays Capital US 1-5 Year TIPS Index by 25-75 bps with an expected tracking error of 50-150 bps, over a normal market cycle. Prior to Aug 2011, this strategy was managed to the Bloomberg Barclays US TIPS Index, which is roughly 5 years longer in inflation duration than the Bloomberg Barclays 1-5 Year Index. At least 80% of the fund's assets are invested in inflation-linked debt securities by prospectus. The fund may invest up to 20% of assets in nominal debt securities, including non-dollar and non-investment grade debt. The maximum allocation to non-investment grade debt was increased to 20% at the end of 2014. US Treasury futures and inflation swaps are frequently used in the portfolio to manage inflation and nominal durations, as well as express active yield curve positioning. The strategy limits futures and swaps notional exposures as a percentage of the portfolio's cash market value to 100% and 15%, respectively. As a reminder, the amount notional exposure employed is based on a contribution to duration basis. Finally, single issuer is limited to 5% max, excluding government/agency debentures and pass through securities.

The portfolio duration is maintained within  $\pm 20\%$  of its benchmark duration. Active duration management has been sparsely utilized, as the team does not historically view this as a material source of alpha. However, the team is active in yield curve positioning to express its interest rate views. The team's historical attribution indicates excess returns were derived from security selection (50%), sector allocation (25%), and duration/yield curve positioning (25%).

The firm's Analytics Group, which was built to support the Global team, uses quantitative tools to put together heat maps, risk on/risk off models, momentum analysis, and inflation outlooks. Given the strategy's non-US exposure, we view these tools as a positive addition for the team's process, so the Portfolio Construction score has been increased.

### V. Implementation

Rating Decile	Weight
3rd	10%

As a firm, American Century does not execute trades through a centralized trading desk. Portfolio managers within each respective sector teams conduct their own trading through direct contacts with the Street. Trades are entered using the Bloomberg Portfolio Order Management System. For the Short Duration Inflation-Protected Bond strategy, all transactions are approved and documented prior to execution by a multi-departmental Derivatives Committee comprised of personnel from the investment management, trading, investment accounting and legal departments. Relative to its peer group the firm has adequate resources dedicated to its trading process.

# American Century Investment Management, Inc.

U.S. Short Duration Inflation Protection Bond

Rating Decile	Weight
2nd	10%

## VI. Attribution

A dedicated risk management team provides oversight and daily monitoring of the firm’s strategies. At a macro level, risk management includes both forward-looking analysis to determine current and anticipated risk profiles, as well as, backward-looking analysis to provide feedbacks on its proprietary risk models reliability. These risk models provide tracking error, scenario analysis, and performance attribution. Different portfolio risks are managed and reviewed on a daily, weekly, and monthly basis. A variety of external tools such as Bloomberg and Yield Book, as well as, other internal proprietary systems are also utilized to complement this process. Portfolio duration, yield curve, and sector weighting risk relative to the benchmark are monitored daily by the portfolio managers.

In January 2018, the firm transitioned to Aladdin’s portfolio and risk management systems. Wilshire views these enhancements in their risk management as a positive and upgraded the Attribution rating.

	Rating									
Decile	1	2	3	Proprietary and Confidential			7	8	9	10
Corresponding Grade	A	B	C	D			F			

# American Century Investment Management, Inc.

U.S. Short Duration Inflation Protection Bond

## Firm Information

<b>American Century Investment Management, Inc.</b>	<b>CONTACT :</b>
4500 Main Street	Marek Michejda
Kansas City, MO-64111	Phone: (650) 967-9804
USA	Email: <a href="mailto:marek_michejda@americancentury.com">marek_michejda@americancentury.com</a>

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Wilshire Associates  
1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401 | Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

23 September, 2025

# BlackRock

High Yield (F)

	Rating Decile	Weight
Summary	1st	100%

BlackRock High Yield is a total return high yield strategy with the ability to invest across the credit quality spectrum and an issuer's capital structure (including bank loans and common stock). The strategy co-managed by Mitch Garfin and David Delbos with the support from two portfolio managers and the rest of the firm's Global Credit Group. The team uses a structured credit scoring model to evaluate securities and will opportunistically adjust the portfolio's positioning based on views of risk and relative value. Investors should be aware of the team's flexibility to invest in out-of-benchmark securities (bank loans, convertible bonds, common stock, etc.) and the heightened tracking error those positions may introduce.

In September 2025, following the July 2025 acquisition of HPS Investment Partners, it was announced that the Leveraged Finance platform will report into a newly integrated BlackRock Private Financing Solutions ("PFS") team. The Leveraged Finance team will continue to be run by Mr. Garfin and Mr. Delbos, but they will now report directly to the PFS Executive Committee which includes legacy HPS leaders Scott Kapnick, Scot French, and Michael Patterson. Senior leadership believes these changes will better align both public and private credit markets as BlackRock seeks to expand its expertise further into the alternative credit arena. It is a move we have seen happen with a number of firms that have public and private credit capabilities as there is more movement of issuers between the two and products are developed to include both.

	Rating Decile	Weight
1. Organization	2nd	20%
Firm	4th	50%
Team	1st	50%

BlackRock, founded in 1988, is known for combining sophisticated analytical tools with a systematic process to manage fixed income, equity, and alternative strategies. Through multiple mergers and acquisitions over the past 30+ years, BlackRock has grown to the world’s largest asset manager with AUM of approximately \$10.4 trillion as of the end of March 2024.

BlackRock was founded in 1988 with AUM of \$1b. In the 1990’s, BlackRock became fixed-income investment manager for PNC Financial Services. BlackRock went public (NYSE: BLK) in 1999 with PNC as majority shareholder. In the 2000’s, BlackRock launched BlackRock Solutions, acquired State Street Research and Management, SSR Realty and also acquired fund of funds business from Quellos Group, LLC. In 2008, BlackRock launched Financial Markets Advisory business as part of BlackRock Solutions. In 2009, BlackRock hired 29 investment professionals from R3 Capital Partners and purchased BGI. In May 2020, PNC announced that it would be divesting its 22.4% stake in BlackRock through a registered offering with BlackRock repurchasing \$1.1 billion in shares.

In 2009, BlackRock acquired 29 people from R3, a firm focused on credit. While the addition of new personnel was a sign of enhanced resources, the team experienced notable turnover as the groups were integrated. Since 2014, the team has been very stable. The sole remaining leader from that period was Jimmy Keenan, who was elevated to CIO and head of leveraged credit. In 2017, BlackRock hired Tim O'Hara from Credit Suisse to co-head the leveraged credit group along with Keenan. Mr. O'Hara left the firm in 2022. He was not involved in investing, but instead was tasked with building out the business for the multi-sector and distressed products. Mr. O'Hara's hiring did not affect the high yield team, and neither did his departure. As a result of his departure, James Keenan was elevated to the role of head of Global Credit and Mitch Garfin and David Delbos were elevated to Co'Heads of US Leveraged Finance. Mitch Garfin and David Delbos manage the High Yield strategy along with Stanley Nunoo and Melissa Barnard. Mr. Garfin provides the top-down input as well as takes on client facing responsibilities, and Mr. Delbos is the relative value expert. Robert Wartell leads the leveraged credit research team. In 2023, Mr. Keenan was named to a new position inside the firm as CIO of private credit. Overall, team stability has improved in recent years and the strategy benefits from the ample resources at BlackRock. In addition, the team is working on building out the next generation of portfolio managers in a thoughtful manner. BlackRock is grooming investment professionals on the team with diverse backgrounds under the leadership of those who have similar backgrounds. Wilshire sees the increased stability of the 40+ person team and improved depth as positives.

In September 2025, following the July 2025 acquisition of HPS Investment Partners, it was announced that the Leveraged Finance platform will report into a newly integrated BlackRock Private Financing Solutions ("PFS") team. The Leveraged Finance team will continue to be run by Mr. Garfin and Mr. Delbos, but they will now report directly to the PFS Executive Committee which includes legacy HPS leaders Scott Kapnick, Scot French, and Michael Patterson. Senior leadership believes these changes will better align both public and private credit markets as BlackRock seeks to expand its expertise further into the alternative credit arena. It is a move we have seen happen with a number of firms that have public and private credit capabilities as there is more movement of issuers between the two and products are developed to include both.

## 2. Information

Rating Decile

Weight

1st

20%

BlackRock places an emphasis on independent fundamental research. Along with information gathered from communications with company management and external sources such as Credit-Edge, Bloomberg, IBES, and SEC filings, BlackRock looks for unique sources of information including contact with customers, suppliers and competitors.

Information is also shared between the high yield team and the equity and investment grade analysts within BlackRock. State of the art proprietary information systems that incorporate external and internal research enable the team to easily store and share research reports. BlackRock’s culture of sharing information and being judged on value added to other groups gives this structure more credibility compared to other shops claiming likewise.

The team's increased coverage of bank loans, distressed credit, and specialty areas such as aviation has also given them an information advantage as the team meets with more companies and institutional investments that would be overlooked by a pure high yield team. The product receives high marks for the breadth of information and depth of knowledge used in the research process.

## 3. Forecasting

Rating Decile

Weight

1st

20%

Senior members of the high yield group meet with CIO Rick Reider and the fundamental fixed income team to define the macro views. Through weekly discussions with PMs from the various sector teams (IG, Bank Loans, Distressed Debt, Aviation, European Credit, etc.), Mr. Delbos, and Mr. Garfin determine the strategy's risk positioning, sector decisions, and curve positioning.

BlackRock use a structured credit scoring model to evaluate securities. The model uses three factors: credit, risk/reward analysis, and market related data. Credit analysis is the most important part of the analysis and has a 50% weighting. It focuses on financial statement analysis based on proprietary models and qualitative information from the analyst’s information sources. Risk/reward analysis has a 30% weighting and is based on the relative value of a security within its industry. Market related data has a 20% weighting and includes macro and industry factors that may influence an issuer.

Forecasts are updated on a consistent basis enabling the team to act appropriately. The team reassesses a bond when it is priced below \$80, or when negative information is reported by the company or obtained from independent sources, to determine if the bond is still favorable within its credit scoring process. Credit scores are reviewed by the entire team.

This product is considered as an all-weather strategy, as the PMs have the ability to invest across the quality spectrum and capital structure. The team employs a systematic and repeatable process and has shown the ability to add value from credit selection and sector rotation over various market environments.

## 4. Portfolio Construction

Rating Decile

Weight

2nd

20%

BlackRock has a disciplined portfolio construction process and a tight risk control system. When new names are considered for the portfolio, they must fit within target credit and industry exposures. The firm's proprietary system allows the team to quickly assess the impact of a new issue on portfolio risk relative to the benchmark.

A core satellite approach is also used where the portfolio will have 65 to 75% of its holdings in core positions with the rest allocated towards opportunistic names. Portfolios tend to have 225-275 issuers with a minimum size of \$150 Million. Issuer limits are capped at 3%, industry limits at 15%, and the firm will limit exposure to an issue at 20%. The team invests across the quality spectrum and may at times hold overweight allocations the lower quality segments of the market depending on their view of risk and relative value. Tracking error typically ranges between 150 and 300 bps.

Given client guidelines, BlackRock will invest in bank loans, convertible bonds, preferred stock, mezzanine securities, and common stocks in addition to high yield securities. The team also uses derivatives, such as calls, puts, and stock futures to manage/hedge portfolio risk exposure. The firm's Risk and Quantitative Analysis Group (RQA) is able to break down the portfolio into 3000+ factors and also the correlations between those factors. The portfolio managers also benefit from the RQA group's work in quantifying the portfolio's beta down to the sector level. The firm receives above average marks for its tiered approach to manage credit risk in the portfolio along with its ability to consistently maintain targeted portfolio exposures; however, clients should be aware of the tracking error that may result from the use of out-of-benchmark securities.

## 5. Implementation

Rating Decile

Weight

2nd

10%

BlackRock has an advanced trading platform, and demonstrates a competitive advantage in this area. Fixed income trades are executed by the Investment Teams who use Aladdin, BlackRock's proprietary, centralized, and integrated investment system. Aladdin provides a platform with straight-through processing from analytics, to trade entry, compliance, operations, administration, and finally reporting. This database is used throughout the organization, thus eliminating redundant data input, enhancing integrity, reducing operational and compliance risks, and providing consistency.

Within Aladdin is a comprehensive suite of risk management reports). These reports are produced daily, many on a real-time basis. All reports are available online, either through the BlackRock intranet or dedicated client websites. Reports can be easily customized, enabling each BlackRock professional to focus on the information most relevant to the individual. BlackRock has done a significant amount of work transforming the nature of their trading. BlackRock now extensively uses basket trades with sell-side desks. Given BlackRock's technology edge, BlackRock also makes extensive use of trading around creation and redemption baskets in ETFs to increase liquidity and reduce trading costs. Overall, the firm receives high marks for its implementation effort; however, this is partially offset by their large high-yield AUM (\$60+ billion as of 2022), which may hinder the strategy's maneuverability in difficult market environments.

## 6. Attribution

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Rating Decile

Weight

1st

10%

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BlackRock has developed a detailed performance attribution model to run on the high yield strategy. The model decomposes absolute and relative performance among credit, industry, and quality exposures, drilling down to the security level. BlackRock has a separate Risk and Quantitative Analysis Group (RQA) that works closely with the portfolio management team. RQA developed tools to compute active/absolute risk and performance decomposition to different risk factors (interest rate, inflation, FX, spread, etc.). RQA combines the risk/return analysis with stress tests under different market conditions to understand tail risk allocation within the portfolios. Output from the model is used as a feedback mechanism to the investment process to determine if returns are coming from expected sources. Overall, the firm receives above average marks for its integration and level of depth of performance attribution.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

BlackRock

55 East 52nd Street

New York, NY, 10055

USA

Contact:

Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

14 November, 2023

# Dimensional Fund Advisors

## US Large Cap Value Strategy

	Rating Decile	Weight
Summary	3rd	100%

Dimensional Fund Advisors (DFA) manages a distinctive large cap value strategy that offers a process-driven, systematic approach to large cap value investing. The investment team is very experienced and is further supported by well-regarded academic researchers. The firm’s overarching investment philosophy is utilized across all of the firm’s equity strategies and is largely driven by the academic research of Eugene Fama and Ken French. This philosophy focuses on constructing well-diversified, asset class pure portfolios with exposure to enduring factor premiums, which are primarily defined as value, size, and profitability. DFA is also cognizant of trading costs and has developed robust implementation capabilities in an effort to reduce trading costs. Overall, the strategy follows a very disciplined, systematic approach, which has generated consistent and predictable investment results.

The strategy is available at attractive fee levels within separate account, mutual fund (DFLVX) or actively managed ETF (DFLV) vehicles.

	Rating Decile	Weight
1. Organization	1st	20%
Firm	1st	50%
Team	1st	50%

Founded in 1981, Dimensional Fund Advisors, Inc. (DFA) is a privately held company primarily owned by employees and directors. The firm is managed on a day-to-day basis by Co-CEOs Dave Butler and Gerard O’Reilly, Mr. Butler took over the role from David Booth in February 2017, while Mr. O’Reilly replaced Eduardo Repetto after his unexpected departure in September 2017. Mr. O’Reilly, who was also Co-CIO with Mr. Repetto, continues to operate as the firm’s sole CIO and Mr. Booth, a co-founder of the firm, remains at DFA as Executive Chairman.

The firm moved its headquarters from Santa Monica, CA to Austin, TX in January 2009 and has investment operations in Austin, Charlotte, London, Santa Monica, Singapore, Sydney, and Tokyo, in addition to client service offices in Vancouver, Toronto, Amsterdam, Berlin, Melbourne, and Hong Kong. As of 3Q22, the firm had over \$540 billion in assets under management, including significant portions in domestic equity, international equity, emerging markets equity, and domestic fixed income. Compensation is tied to the financial success of the firm and performance, and it includes a base salary, semiannual bonus, and participation in the firm’s long-term incentive plan (LTIP) that allows qualified employees the option of purchasing equity after a three-year vesting period of phantom equity units.

The firm’s investment strategies are run by an Investment Committee and Portfolio Management team, with support from the firm’s Investment Research Committee (IRC) that meets on a quarterly basis. The Investment Committee, which is comprised of approximately 14 senior professionals from the firm’s Research, Portfolio Management, and Trading teams, meets every two weeks and has oversight over all of the firm’s investment products. The Investment Committee is currently chaired by Jed Fogdall, who is the Global Head of Portfolio Management. Mr. Fogdall had been the Co-Head of Portfolio Management with Joseph Chi, but Mr. Chi stepped down from the role in 2019 to become the Head of Responsible Investment. In total, the firm has over 250 investment professionals. Historically, the firm has had very little employee turnover. However, it’s worth noting that Henry Gray, Head of Equity Trading and member of the Investment Committee, departed the firm in March 2017 to pursue a career in teaching. Also of note, Eduardo Repetto, Co-CEO, Co-CIO, and member of the Investment Committee, decided to leave the firm in September 2017 and has started a competing investment organization within American Century Investments.

While the IRC is comprised of highly experienced academics and investors, the research body has been somewhat reluctant to add additional factors specifically with respect to the value premium. This also stands in contrast to many quantitative/systematic peers who have evolved to using multi-factor and/or more dynamic value premiums. As a result, the team rating has been reduced, but remains high. Low historical employee attrition combined with a team investment approach and quantitative process protects the portfolio if they were to have a period of increased turnover. Overall, the investment team has experienced reasonable growth and exhibited above average stability during the past several years.

## 2. Information

Rating Decile

Weight

4th

20%

DFA’s research covers thousands of securities around the globe, and the firm analyzes data from a variety of sources including, but not limited to, IDC, Bloomberg, Instinet Analytics, Compustat, OneSource, and Bridge Information systems. Specifically, the firm analyzes market capitalization, book-to-market value, and a number of company specific filters, price discovery filters, and liquidity filters. In addition, qualitative filters are employed to screen out companies that are government held or have a tightly held ownership structure, companies in extreme financial distress, and investment companies. DFA works closely with several leading economists, including Gene Fama, Ken French, and Bob Merton, in an effort to remain informed of the latest theories and investment research. Academic research on profitability, which has been replicated by DFA, shows that high profitability firms have higher average returns than lower profitability firms, leading DFA to add direct profitability as a fourth dimension of returns for its equity portfolios.

In addition to the impressive breadth of information DFA gathers on its investable universe, the continuous research on the factors underlying the firm’s investment thesis is also valuable. While the firm’s depth of knowledge about individual companies is not as impressive as that of its peers, the amount and type of information gathered by the team is sufficient to execute its investment strategy.

## 3. Forecasting

Rating Decile

Weight

3rd

20%

DFA employs a clear and systematic forecasting approach. The investable universe for the strategy is defined as the largest 90% of U.S. securities by market cap. Regarding value, DFA defines the investable universe for this strategy as the lowest 30% of the large-cap universe based on Price/Book ratios.

Within the large cap value defined universe, size (i.e. mid cap exposure) and profitability tilts are also incorporated into the strategy. DFA defines profitability as EBITDA minus interest expense, scaled by book equity. The remaining stocks are screened for qualitative aspects with the use of over 20 proprietary exclusion rules eliminating companies that are not representative of the asset class or do not benefit the strategy. These include asset class exclusions (REITs, regulated Utilities), pricing exclusions (IPOs, extreme distress/bankruptcy, merger target), and trading exclusions (exchange history, limited operating history).

The firm has been successful in generating excess returns utilizing this forecasting approach with the majority of the strategy’s excess returns driven by a consistent overweight to the value premium. The exclusive use of book value as the only valuation metric could likely be enhanced with additional valuation metrics. Additionally, it should be noted that while DFA tilts the portfolio towards higher profitability securities within its value universe, the strategy may still have less profitability exposure than the Russell 1000 Value Index.

## 4. Portfolio Construction

Rating Decile	Weight
3rd	20%

The US Large Cap Value strategy is highly diversified by number of portfolio holdings and typically owns 250-350 individual securities. The portfolio is benchmarked against the Russell 1000 Value Index and seeks to provide exposure to enduring factor premiums, most notably value, as defined by low Price/Book securities, as well as size and profitability premiums. Sector weights are generally constrained to a maximum 10% overweight relative to the style neutral, size eligible universe.

Various exclusion rules are also utilized within the portfolio construction process including the exclusion of low profitability securities as well as the exclusion of REITs and regulated Utilities. Security weights are generally based on free-float adjusted market cap, but may also be adjusted based on liquidity and/or momentum considerations. The team also incorporates price momentum within the portfolio construction process, which generally leads to delaying purchase/underweighting those securities with extreme downward price momentum and vice versa. The portfolio is constantly rebalanced based on new securities meeting the investable criteria. Tracking error for the strategy tends to range between 3-6% relative to the Russell 1000 Value Index. Overall, the portfolio construction process results in a style pure, well diversified large cap value strategy.

## 5. Implementation

Rating Decile	Weight
1st	10%

The firm's trading platform was developed in-house and is an integral part of the investment process. The system was designed specifically for its investment strategies, and incorporates extensive compliance procedures, including eligibility, capacity, and trading entry. This platform allows for direct market access through custom algorithms as opposed to traditional brokerage. DFA has 24-hour trading capability through its global offices in Austin, Santa Monica, London, and Sydney. Soft dollars are not utilized by the organization.

DFA utilizes a unique trading approach which seeks to be a liquidity provider to the market. Given the firm's well-diversified, systematic investment process, DFA often has the flexibility to trade various securities with similar factor premium characteristics, which allows the trading desk to make implementation decisions based on the goal of minimizing implementation costs. DFA's approach to trading is incremental with portfolio trading activity typically occurring on a daily basis. However, overall portfolio turnover is low and generally ranges between 10-20% on an annual basis. The firm utilizes a variety of cost evaluation systems and independent cost-review consultants. According to third party analysis, the firm is highly successful in reducing implementation costs through its patient and price-conscious trading efforts. Additionally, securities lending is utilized within the strategies which may also add incremental value to the portfolios.

DFA's implementation practices remain one the strongest and most distinguishing aspects of the firm's investment products. This, combined with a substantial commitment to technological trading resources and continued effort to refine/improve the trading practices, results in a very strong implementation score.

## 6. Attribution

Rating Decile

Weight

1st

10%

DFA has various systems in place to monitor portfolio performance and multi-factor attribution. The firm employs a proprietary multi-factor model which is able to analyze portfolio attribution based on the factor premiums the strategy is seeking to target. Various third-party systems are also utilized by the organization. DFA also has a very large Investment Research Team of over 100 individuals, which is continuously researching and evaluating all aspects of the investment process in an effort to identify areas of potential improvement. The research team regularly publishes a variety of papers on the various drivers of returns as well as aspects of implementation and portfolio construction. While the production of research by the team is robust, DFA has a relatively high hurdle with respect to making changes to the investment philosophy and process. However, the organization has made various enhancement over the years including the firm’s work on momentum as well as profitability. Overall, the firm’s commitment to the continual development and improvement of attribution systems/practices, as well as the incorporation of results back into the investment process, results in a strong attribution score.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

Dimensional Fund Advisors

6300 Bee Cave Road

Austin, TX, 78746

USA

Contact:

Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

14 June, 2021

# Dimensional Fund Advisors

## US Real Estate Strategy

	Rating Decile	Weight
Summary	4th	100%

DFA’s U.S. Real Estate strategy offers a rules-based approach to listed real estate investing. The focus on diversified exposure leads to index-like exposure to the asset class. Similar to other strategies at the firm, the investment team quantitatively engineers the portfolio using sound fundamental rationales that are based on academic research. The investment process is team-driven and has been very stable since its inception. Securities such as REOCs and mortgage, prison, and timber REITs, to name a few, are screened out of the investable universe in an effort to provide only core real estate exposure. Any other adjustments to the security selection model are carefully researched and thoroughly vetted by the firm's Investment Committee prior to implementation. This systematic approach also prevents impulsive decision-making as it relates to changes in the investment process. Measured over a full market cycle, the strategy has been successful in adding value over the Dow Jones U.S. Select REIT Index; however, performance is typically in-line with the index over shorter time periods. The result of the process is a diversified, very low turnover portfolio that exhibits value and small cap biases. The firm continues to demonstrate an impressive ability to add value through its patient trading process, and the organization is well-respected as a privately held company of many talented investors. The strategy is a very low cost investment option for clients to gain exposure to the U.S. listed real estate asset class.

	Rating Decile	Weight
1. Organization	3rd	20%
Firm	1st	50%
Team	5th	50%

Founded in 1981, Dimensional Fund Advisors, Inc. (DFA) is a privately held company primarily owned by employees and directors. The firm is managed on a day-to-day basis by Co-CEOs Dave Butler and Gerard O’Reilly, Mr. Butler took over the role from David Booth in February 2017, while Mr. O’Reilly replaced Eduardo Repetto after his unexpected departure in September 2017. Mr. O’Reilly, who was also Co-CIO with Mr. Repetto, continues to operate as the firm’s sole CIO and Mr. Booth, a co-founder of the firm, remains at DFA as Executive Chairman.

The firm moved its headquarters from Santa Monica, CA to Austin, TX in January 2009 and has investment operations in Austin, Charlotte, London, Santa Monica, Singapore, Sydney, and Tokyo, in addition to client service offices in Vancouver, Toronto, Amsterdam, Berlin, Melbourne, and Hong Kong. As of 3Q22, the firm had over \$540 billion in assets under management, including significant portions in domestic equity, international equity, emerging markets equity, and domestic fixed income. Compensation is tied to the financial success of the firm and performance, and it includes a base salary, semiannual bonus, and participation in the firm’s long-term incentive plan (LTIP) that allows qualified employees the option of purchasing equity after a three-year vesting period of phantom equity units.

The U.S. Real Estate strategy is managed by the Investment Committee that oversees the investment process and any enhancements, the Portfolio Management team that implements the portfolio daily, and the Investment Policy Committee that meets on a quarterly basis. The Investment Committee has roughly 14 members comprised of senior management and the senior portfolio managers of the firm’s various investment strategies. The Global Equity Portfolio Management team is responsible for the daily oversight and implementation of all portfolios. This team consists of over 80 members and is led by Jed Fogdall. Mary Phillips, Allan Pu, and Joel Schneider are the Deputy Heads of Portfolio Management, North America.

Historically, the firm has had very little employee turnover. However, it’s worth noting that Henry Gray, Head of Equity Trading and member of the Investment Committee, departed the firm in March 2017 to pursue a career in teaching. Mr. Gray had been with the firm since 1995, and his position was quickly filled by Ryan Wiley, previously Head of Americas Trading, and John Romiza, previously Head of International Trading, as co-Heads of Global Equity Trading. In addition, Eduardo Repetto, Co-CEO and Co-CIO, unexpectedly announced his departure from the firm in September 2017. Mr. Repetto had been with the firm since 2000 and was instrumental in the strategies given his role as Co-CIO and member of the Investment Committee. Gerard O’Reilly, another long-term employee of the firm who was Co-CIO alongside Mr. Repetto, will be functioning as the sole CIO going forward. Despite these departures, the team-driven investment approach and the quantitative investment process protects the portfolio from personnel losses as the portfolio is not dependent on a single individual.

Overall, the organization rates highly due to its independence, the quality of the investment professionals, and the relative stability of the senior professionals; however, DFA’s team receives an average rating due to not having the same level of real estate-specific experience and backgrounds relative to peers in the asset class. This is mainly due to the academic nature of the firm’s investment approach, but nonetheless, it is a differentiator relative to peers.

## 2. Information

Rating Decile	Weight
7th	20%

The investment approach is structured to provide core exposure through a diversified portfolio of U.S. REITs. As a result, information gathering efforts are focused on most publicly traded U.S. REITs by analyzing data from a variety of sources including, but not limited to IDC, Bloomberg, Instinet Analytics, Compustat, OneSource, and Bridge Information systems. The research tasks are divided between the strategy, investment, and analytics research groups at the firm, with the analytics group being responsible for processing the vast quantity of securities data gathered. This group monitors and tests data as it feeds into investment systems by checking for outlier values and comparing data from multiple sources. After review, research from external data sources is updated to a proprietary database that covers over 40,000 securities across the entire equity universe. This data is used to assign eligibility for purchase and for asset class categorization across all products at the firm.

DFA excels at gathering publicly available security information and performing significant research on the factors behind their investment thesis. New factors for investment have an extremely high hurdle to overcome before being implemented, with only the profitability dimension being introduced as a new factor in recent years. That being said, real estate is a unique asset class that requires different inputs, analysis, and understanding relevant to traditional equities. Unlike most peers, DFA’s information gathering efforts do not include property tours, meeting with management, or analyzing REITs through the lens of a typical real estate investor, to name a few, placing the firm at an informational disadvantage. For this reason, information gathering efforts at the firm receive a low rating relative to real estate peers.

## 3. Forecasting

Rating Decile	Weight
4th	20%

The U.S. Real Estate strategy employs a clear and disciplined rules-based forecasting approach that’s based on the philosophy that current market prices reflect all available information about security fundamental values and expectations. Under this mindset, valuations and time horizons are not considered during stock selection as the portfolio is designed to hold securities for a long period of time while providing a highly diversified exposure.

The process begins by screening out those securities that DFA does not consider to be core real estate, such as REOCs, mortgage REITs, and prison REITs, and by excluding companies undergoing significant events, such as a merger or acquisition, recent IPO, or bankruptcy. The strategy may include certain specialized REITs such as tower, billboard, and data centers. From the remaining universe, the portfolio aims to gain exposure to each company through a rules-based approach. The strategy ranks all stocks on market capitalization and invests the portfolio with targeted security weights based on free-float adjusted market capitalization. The minimum market cap required for inclusion is \$10 million, a much lower threshold than the benchmark and peers, which can be a source of additional return for the portfolio. Traditional fundamental research is not performed on individual companies in the stock selection decision.

The forecasting approach achieves a diversified portfolio by sector and market cap for clients that has performed strongly relative to peers and the Dow Jones U.S. Select REIT Index over time. By basing selection on market capitalization and ignoring many of the common top-down and bottom-up inputs used by peers in investment processes, the strategy doesn’t face many of the typical headwinds to returns such as styles being in/out of favor, performance drags from sector tilts in the portfolio, and so on. While the strategy may underperform peers when non-traditional real estate stocks rally that are excluded from the portfolio, the portfolio is expected to largely perform in-line with the index over the long term with potential opportunities for excess returns in small cap-driven markets. Forecasting receives an above-average rating.

## 4. Portfolio Construction

Rating Decile

Weight

5th

20%

Given the characteristics of the securities targeted in the process, the most appropriate benchmark for the U.S. Real Estate strategy is the Dow Jones U.S. Select REIT Index. Over a full cycle, the team aims for approximately 0.3-0.5% of outperformance relative to this benchmark. Tracking error is not specifically targeted, but it has historically been low between 1-2% over the same time frame.

Exposures to individual securities and sectors are based on the free float adjusted market capitalization of the eligible stocks in the universe. This results in a portfolio of roughly 140-160 stocks up and down the capitalization spectrum, leading to a more diversified portfolio than most peers. Companies with at least \$10 million in market capitalization are eligible for inclusion. Sector exposures are typically within +/-5% of the benchmark and individual securities are capped at 10% of the strategy at time of purchase. The portfolio is rebalanced continually as flows go into or out of the strategy, buying underweights and selling overweights. Cash is typically between 0-2% as a result of these flows.

While the firm does employ several risk oversight groups, such as the Risk Committee, Investment Committee, and Investment Research Committee, risk management is lacking relative to peers because it is based on only two concepts: process adherence and strategy diversification. The team believes its rules-based approach helps to mitigate risk because clients will always know what to expect from the strategy, which is a market cap weighted exposure to core listed real estate. On a more fundamental level, risk is managed through the highly diversified portfolio that helps to mitigate stock specific risk. While both of these risk management claims are true, they are outcomes of the process itself and are not specific actions taken by the team to manage risk as are performed by most peers. DFA’s portfolio construction efforts are viewed favorably for their ability to produce a portfolio that consistently exhibits the process employed, but dedicated risk management systems, tools, and processes are lacking. Portfolio construction receives an average rating.

## 5. Implementation

Rating Decile

Weight

1st

10%

The Global Equity Trading Team is headed by Ryan Wiley who oversees the approximately 20-person trading team. This team is located in offices in Santa Monica, Austin, Charlotte, London, Sydney, and Singapore, with the U.S.-based offices responsible for trading this product.

The firm’s trading platform was developed in-house and is an integral part of the investment process. The proprietary trading system was designed specifically for DFA’s investment strategies and all trades are entered through an integrated, highly customized Order Management System based on the Charles River Investment Management System. A virtual desk system has been put in place that allows trade instructions to be placed either with a specific person or to the entire desk where it can be assigned based on trading capacity. Team members can also use this system to remotely access their workstation.

Trade instructions and execution parameters are sent to the traders by the portfolio managers. These trades arrive daily as a list of potential securities to buy/sell based on changes in market capitalization and flows. Traders are then able to work through this list to add to/sell from the portfolio those securities where they can provide the best execution for clients. Trading costs are extremely important to the firm, and through the traders’ ability to “sit on an order” until given a suitable price, third party analysis has shown that DFA has been able to add considerable value for clients from trading and best execution practices. In recent years, as a result of the firm’s research, the firm implemented a momentum screen that delays a purchase (sell) of a stock if it has experienced negative (positive) price momentum over the recent months. Turnover in the portfolio has historically been less than 5% and soft dollar relationships are not used at the firm. While the assets in the strategy are higher than that of most peers, our concerns are lessened by the index-like, low turnover approach of the process.

Implementation practices at the firm are regarded as some of the best in the industry. Aside from the obvious benefit from this fact, strong implementation is particularly meaningful for a product in a relatively small asset class such as real estate. Implementation efforts of the firm receive a very high rating.

## 6. Attribution

Rating Decile

Weight

1st

10%

Performance attribution is calculated monthly using an internally developed system that breaks down attribution on various metrics. The team utilizes the attribution to ensure the investment approach is being implemented properly, to understand sources of value add, and for long term strategy enhancement. Additionally, this attribution allows investment professionals to monitor risk factor exposures and portfolio performance across market segments. Each strategy has a portfolio advocate that regularly reviews the portfolios to ensure they are in compliance. The firm also has additional systems in place provided by external vendors to measure performance and multi-factor attribution. Due to the focus on and constant review of the investment process, the strategy rates highly in terms of attribution.

		Rating									
Decile		1	2	3	4	5	6	7	8	9	10
Corresponding Grade		A		B		C		D		F	

## Firm Information

### Dimensional Fund Advisors

6300 Bee Cave Road  
Austin, TX, 78746  
USA

### Contact:

Phone:  
Email:

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Wilshire Advisors LLC  
1299 Ocean Avenue, Suite 700,  
Santa Monica, CA 90401  
Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

7 February, 2024

# Dimensional Fund Advisors

## World ex US Small Cap Strategy

	Rating Decile	Weight
Summary	3rd	100%

Dimensional Fund Advisors offers an attractive World ex-US Small Cap strategy for investors seeking to gain an index-like exposure to the developed international small cap core equity space. The investment team quantitatively engineers its portfolios using sound fundamental rationales that are based on academic research. The investment process is team-driven and has been very stable since its inception. Any adjustments to the security selection model are carefully researched and thoroughly vetted by the firm's investment committee prior to implementation. This systematic approach also prevents impulsive decision-making as it relates changes in the investment process. Measured over a full market cycle, the strategy has been successful in adding value over the MSCI World ex-US Small Cap Index; however, performance is typically in-line with the index over shorter time periods. The result of the process is a very diversified, low turnover portfolio that exhibits a slight value tilt and a small cap bias. The strategy is a very low-cost investment option for clients to gain exposure to the international small cap equity markets.

	Rating Decile	Weight
1. Organization	1st	20%
Firm	1st	50%
Team	1st	50%

Founded in 1981, Dimensional Fund Advisors, Inc. (DFA) is a privately held company primarily owned by employees and directors. The firm is managed on a day-to-day basis by Co-CEOs Dave Butler and Gerard O’Reilly, Mr. Butler took over the role from David Booth in February 2017, while Mr. O’Reilly replaced Eduardo Repetto after his unexpected departure in September 2017. Mr. O’Reilly, who was also Co-CIO with Mr. Repetto, continues to operate as the firm’s sole CIO and Mr. Booth, a co-founder of the firm, remains at DFA as Executive Chairman.

The firm moved its headquarters from Santa Monica, CA to Austin, TX in January 2009 and has investment operations in Austin, Charlotte, London, Santa Monica, Singapore, Sydney, and Tokyo, in addition to client service offices in Vancouver, Toronto, Amsterdam, Berlin, Melbourne, and Hong Kong. As of 3Q22, the firm had over \$540 billion in assets under management, including significant portions in domestic equity, international equity, emerging markets equity, and domestic fixed income. Compensation is tied to the financial success of the firm and performance, and it includes a base salary, semiannual bonus, and participation in the firm's long-term incentive plan (LTIP) that allows qualified employees the option of purchasing equity after a three-year vesting period of phantom equity units.

The World ex-US Small Cap strategy is managed by the Investment Committee (IC), the International Portfolio Managers, and the Investment Research Committee (IRC) that meets on a quarterly basis. The Investment Committee has over 10 members and is comprised of senior management and the senior portfolio managers of the firm’s various investment strategies. Arun Keswani, who is based in the firm’s Austin office, is the portfolio manager primarily responsible for this strategy from a reporting standpoint. Despite this responsibility, it is more appropriate to reference the entire portfolio management team as responsible for the strategy as their role is to provide for the daily oversight of all portfolios. This team consists of over 30 PMs and is led by Joe Chi and Jed Fogdall who serve as Co-Heads of Portfolio Management. Both have been with DFA for over 10 years.

Historically, the firm has had very little employee turnover. However, it’s worth noting that Henry Gray, Head of Equity Trading and member of the Investment Committee, departed the firm in March 2017 to pursue a career in teaching. Mr. Gray had been with the firm since 1995, and his position was quickly filled by Ryan Wiley, previously Head of Americas Trading, and John Romiza, previously Head of International Trading, as co-Heads of Global Equity Trading. Also of note, Eduardo Repetto, Co-CEO, Co-CIO, and member of the IC and IPC, decided to leave the firm in September 2017. After being with the firm for 17 years, the news of Mr. Repetto’s departure was surprising, but it did not impact our team rating at the time. In these rare instances of departures, the team-driven investment approach and the quantitative investment process protects the portfolio from adverse outcomes as the portfolio is not dependent on a single individual. Savina Rizova was promoted to Co-CIO at the end of 2023.

While the team is comprised of highly experienced academics and investors, the IRC has been reluctant to support the portfolio management's use of factors other than price-to-book in targeting the value premium despite prolonged underperformance. As a result, the team rating has been reduced, but remains high. Overall, the organization rates highly due to its independence, the quality of the investment professionals, and the relative stability of the senior professionals.

## 2. Information

Rating Decile

Weight

3rd

20%

Information gathering on securities covers over 15,000 international stocks, and the firm analyzes data from a variety of sources including, but not limited to IDC, Bloomberg, Instinet Analytics, Compustat, OneSource, and Bridge Information systems. Specifically, the firm analyzes market capitalization, book-to-market value, and a number of company-, price discovery-, and liquidity-specific filters. In addition, qualitative filters are employed to screen out companies that are government held or have a tightly held ownership structure, companies in extreme financial distress, are REITs or highly regulated utilities, or have recently had an IPO. Information is gathered through relationships with local brokers, electronic data sources, country visits, and meetings with heads of the local exchanges. The investment committee reviews information gathered during country visits to assess country selection criteria such as quality of the legal system, treatment of foreign ownership, financial statement accounting rules, and the settlement system. These trips are used for country allocation decisions, including identifying countries that will be added to or removed from the fund’s investable universe.

Ongoing information gathering is also performed around the dimensions of expected returns (factors) targeted in the process. Specifically, these factors are equity premium, market cap, value, and profitability. This research is performed both internally by researchers and externally by contracted academics, with the overall goal of finding dimensions that are sensible, persistent, present in all markets, robust in all markets (present in all securities), and cost-effective to capture.

While DFA may not have superior security specific information like bottom-up managers, they do perform significant research on the factors behind the investment thesis. New factors for investment have an extremely high hurdle to overcome before being implemented, with only the profitability dimension being introduced as a new factor in recent years. For these reasons, the strategy rates above average in information gathering.

## 3. Forecasting

Rating Decile

Weight

4th

20%

The World ex-US Small Cap strategy employs a clear and disciplined forecasting approach. The process begins with the size premium by targeting small companies in the 22 developed market-only countries approved by the firm. Size is defined as stocks in the lowest 12.5% of market cap by country, with at least a \$50 million minimum capitalization to avoid pure micro caps. The next step is to target the value premium by ranking stocks in each country by relative based on price-to-book ratio. Using these rankings, the profitability factor excludes stocks with the lowest profitability that are trading at the highest relative prices. Profitability is defined as the operating income before depreciation and amortization, minus interest expense, scaled by book value (EBTDA/BV). Throughout the process, exclusion rules prevent investments in REITs, investment companies, and highly regulated utilities. The fund will also not invest in most recent IPOs, merger or acquisition targets, and companies in distress or bankruptcy. Trading is halted in these securities as the team researches the situation and makes an investment decision.

The investment process is constantly reviewed for enhancements or new dimensions of expected returns to target. In 2010, for example, the firm introduced a momentum factor. Looking at midterm trends (from 1-2 months to 6-12 months) DFA research found that stocks with a large positive risk-adjusted return would continue to have positive returns in the next period. This factor was then implemented when making buy and sell decisions, but conversely, the firm is also willing to discontinue using a factor when they believe it will no longer lead to long-term excess returns.

While the process is designed to target the firm’s dimensions of expected returns and not mimic a benchmark, the process results in a very diversified portfolio with a performance pattern very similar to that of the MSCI World ex USA Small Cap Index over short timeframes. Over the long-term, the process has been successful at marginally adding value, and given the disciplined nature of the approach, is expected to continue to add value while stocks with the factors targeted for investment – size, value, and profitability – provide alpha. For these reasons, the strategy rates slightly above average in forecasting for its consistency, but not as high as peers who have the ability to add more alpha.

## 4. Portfolio Construction

Rating Decile

Weight

3rd

20%

The World ex-US Small Cap strategy typically holds between 4,000 and 5,000 securities. While most commonly benchmarked to the MSCI World ex-US Small Cap Index, the strategy is not managed to any specific benchmark and does not target a specific tracking error. However, historical tracking error has been low and has ranged between 1-3% per year. The strategy’s country allocations are driven by the size of the lowest 12.5% target weight set on the market cap (free-float adjusted) of each country. Individual security weights are limited to 5% of the portfolio at the time of purchase and sector weights are a byproduct of security selection, subject to a +/-10% relative weight to the benchmark. By rule, the strategy does not include REITs in its investible universe so the portfolio will always be underweight this sector relative to the benchmark. The strategy will be at least 99% invested at all times, keeping cash to a minimum.

In terms of risk management, the strategy excludes some of the smaller, less-liquid countries in the benchmark, as well as those that do not meet the investment committee’s criteria. When building positions in countries that have increased risks or that DFA previously deemed un-investable, the fund will invest in ADRs, GDRs, and foreign shares, but not local market shares. This provides access to the market with a reduced exposure to risks specific to those countries. On the other hand, fundamental risks outside of the specifically targeted dimensions of expected return, do not appear to play an active role in portfolio construction. While this risk is mitigated by constructing a highly diversified portfolio, many fundamental factor exposures are not considered when adding to or removing names from the portfolio.

Overall, DFA’s portfolio construction efforts are a manifestation of the investment process. Subjective decisions such as individual positioning and weighting are removed from the process and instead are a summation of all of the securities targeted for investment. As a result, portfolio construction rates above-average relative to peers for its ability to produce a portfolio that consistently exhibits the process employed.

Rating Decile

Weight

## 5. Implementation

1st

10%

The trading platform was developed in-house and is an integral part of the firm’s investment process. The firm’s proprietary trading system was designed specifically for its investment strategies and all trades are entered through an integrated, highly customized Order Management System based on the Charles River Investment Management System. Execution Management Systems is used for implementation and almost 100% of trades are executed via direct market access by a desk located in the region of the security’s domicile. To do so, DFA has 24-hour trading capabilities through its global offices and maintains a cross-training program so that traders are able to operate in markets outside of their primary coverage when needed. This helps provide more seamless coverage in the situations ranging from heavy trading volume to contingency plans for disaster recovery. A virtual desk system has been put in place that allows trade instructions to be placed either with a specific person or to the entire desk where it can be assigned based on capacity. Team members can also use this system to remotely access their workstation.

Trade instructions and execution parameters are sent to the traders by the portfolio managers. These trades arrive daily as a list of potential securities to buy/sell based on their dimensions of expected return or that meet specific account objectives necessary (i.e. rebalances, cash build up for redemption, etc.). Traders are then able to work through this list to add to/sell from the portfolio those securities where they can provide the best execution for clients. Trading costs are extremely important to the firm, and through the traders’ ability to “sit on an order” until given a suitable price, third party analysis has shown that DFA has been able to add considerable value for clients from trading and best execution practices. In recent years, as a result of the firm’s research, the firm implemented a momentum screen that delays a purchase (sell) of a stock if it has experienced negative (positive) price momentum over the recent months. Turnover in the portfolio has historically been less than 20% and soft dollar relationships are not used at the firm.

Implementation practices at the firm are regarded as some of the best in the industry. Aside from the obvious benefit from this fact, strong implementation is particularly meaningful for a product in a relatively less-liquid space such as international small cap equity.

## 6. Attribution

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Rating Decile

Weight

1st

10%

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DFA has sufficient systems in place to monitor portfolio performance attribution. The firm employs a proprietary six-factor model which identifies company size, value, and beta exposure in four markets. Each strategy has a portfolio advocate that regularly reviews the portfolios to ensure they are in compliance. The firm also has additional systems in place provided by external vendors to measure performance and multi-factor attribution. The addition of the momentum screen indicates that they are using these tools to identify areas of potential improvement. Due to the constant review of the investment process, the strategy rates highly in terms of attribution.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

Dimensional Fund Advisors

6300 Bee Cave Road

Austin, TX, 78746

USA

Contact:

Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
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13 March, 2025

# Dodge & Cox

## Dodge & Cox International Equity

	Rating Decile	Weight
Summary	1st	100%

The Dodge & Cox International equity strategy provides investors with a diversified, opportunistic value portfolio which typically holds 70-100 securities. The 30+ person research team within the organization allows for thorough coverage of the investable universe. The firm utilizes a highly methodical, research intensive process to identify durable business franchises that have positive earnings and cash flow prospects not reflected in current prices. The investment philosophy is highly bottom up oriented and is valuation driven. The team’s investment discipline utilizes a long-term investment horizon (typically 5+ years) with a benchmark agnostic portfolio construction approach. The strategy can have meaningful industry and country biases at times and also has 20% emerging markets exposure on average. As such, clients utilizing this strategy should have an equally long time horizon as shorter-term performance can deviate meaningfully from the benchmark. Over long-term periods, the strategy has produced attractive investment results for investors.

	Rating Decile	Weight
1. Organization	1st	20%
Firm	1st	50%
Team	1st	50%

Dodge & Cox was established in 1930 in San Francisco with the primary objective of managing funds for individuals. Since then, it has become one of the more experienced and stable asset management firms in the industry, offering several well-known funds in addition to separately managed accounts to both institutional and retail investors. Despite its considerable asset growth, Dodge & Cox has maintained a high quality organization and top tier investment professionals, where the majority of investment professionals have spent their entire careers at the firm. This has mostly been achieved through an attractive ownership structure in addition to a team-oriented compensation plan. Currently, there are 65 shareholders who are active employees of the firm and account for 100% of the ownership, which is relatively broadly diversified. Shareholders must begin selling their shares starting at 65 years old and sell all shares by age 70. Compensation for all employees includes a base salary, a bonus that is based on the profitability of the firm, and a pension and profit-sharing plan.

The firm boasts very low turnover and is well resourced in terms of qualified investment professionals, supporting its various strategies with approximately 65 investment professionals in total. The firm transitioned senior leadership duties as Chair, Charles Pohl, retired at the end of June 2022. As part of this transition, David Hoeft became CIO (previously Charles Pohl) and Roger Kuo became President (previously Dana Emery). Dana Emery became Chair along with her current duties as CEO of the organization. Dana Emery also announced her plans to retire at the end of 2025. On January 1, 2026, David Hoeft will become Chair of the organization and also continue to serve as the firm’s CIO. Roger Kuo will become CEO and will also continue to serve as President of the firm.

There have been gradual transitions at the firm over the years, which have all been clearly planned and well executed. Wilshire maintains comfort with the firm’s succession planning as the organization has executed various transitions smoothly and has steadily added to its resources through analyst recruitment and internal promotions over time. We continue to express high conviction in the organization. The firm’s structure and culture have allowed the organization to remain independent since its inception, which is viewed positively.

Dodge & Cox investment strategies are managed by Investment Committees, which are comprised of 5-10 senior investment professionals in an effort to maintain continuity within the overall group. Investment decisions within each respective strategy are made by the Committee. Changes to Committees are typically driven by retirements, and additions to respective Committees are usually planned for in advance of retirements. Individuals are required to give the organization two years of advance notice when planning to retire.

The International Equity Investment Committee is currently made up of six senior investment professionals who average 22 years of tenure working at Dodge & Cox. The International Equity Committee has experienced several changes in recent years. During January 2024, Sophie Chen replaced Keiko Horkan on the Committee. Keiko remains with the organization, but she will focus on leading the Japan Sector team within the organization. Additionally, Mario DiPrisco, Diana Strandberg, Charles Pohl and Bryan Cameron moved off of the Committee during 2024, 2022, 2021 and 2020, respectively, in anticipation of eventual retirement. Richard Callister also departed the organization at the end of 2020 due to personal reasons. Recent additions to the Committee along with Sophie Chen have included Raymond Mertens (2018) and Paritosh Somani (2021).

The Committee is supported by the firm’s global industry analysts, who are responsible for conducting research on individual companies, making investment recommendations, and monitoring existing holdings. The equity team is made up of 33 investment professionals (including Committee members) who cover industries on a global basis. The vast majority of investment professionals are based in the firm’s San Francisco office. However, during 2021, the organization also opened an investment office in Shanghai with one investment professional currently located in this office. Additionally, each investment professional is also assigned a research associate who is primarily responsible for information and data gathering as well as building financial models with oversight from the investment analyst. The associate role typically lasts 2-3 years and is not intended to be a permanent position within the organization. The equity team is also able to leverage the firm’s fixed income team when applicable. Overall, the firm is well regarded for hiring and retaining extremely talented and well-credentialed investment professionals.

## 2. Information

Rating Decile

Weight

1st

20%

Dodge & Cox employs an intensive research process, which is multi-faceted. The objective of the research is to identify durable business franchises with positive earnings and cash flow prospects not reflected in current prices. The firm has exceptional resources dedicated to the research process. Most investment professionals begin their careers at Dodge & Cox as research analysts and gradually assume portfolio management responsibilities. The firm’s in-house research analysts are fully engaged in the comprehensive appraisal of the economy, industry dynamics, and specific companies. In addition to the investment analysts, the organization employs over 30 research associates who assist the investment analysts in the information gathering efforts. The analysts conduct frequent management and site visits with companies as well as industry contacts in an effort to maintain personal contacts with many companies and information sources in their investment universe. Expert networks and investigative reporting services are also utilized to enhance the team’s information gathering efforts. AI tools have also been integrated within the organization in an effort to increase the alternative data sets that are available to the research team and also allow analysts to efficiently review the firm’s historical research on securities.

The organization has an opportunistic approach to research, which may lead them into areas of research or competitive analysis outside of the traditional value universe resulting in a more granular view of industry and/or economic dynamics. Financial models are built for respective companies with an emphasis on understanding where the firm’s views differ from market consensus. Potential investments are first reviewed and vetted by the Sector Committees, made up of relevant industry analysts, and then presented to the International Equity Investment Committee for ultimate buy/sell decisions. Additionally, the organization has China & Japan Committees which function like Sector Committees and also vet all recommendations within these countries. The firm’s long-term holding period allows the organization to know the companies they invest in extremely well. Additionally, the size of the investment team allows for meaningful breadth of coverage on a global basis. Overall, the firm has a deep research platform and ranks highly in information gathering.

## 3. Forecasting

Rating Decile

Weight

1st

20%

Dodge & Cox takes a patient long-term approach to evaluating companies on a fundamental as well as a valuation basis. The forecasting process includes screening for companies who have recently underperformed and have low relative valuations. Additionally, ideas are sourced by investment analysts from extensive research work within respective industries and sectors. For every company, the analysts evaluate the risks and opportunities and prepare a range of potential profit outcomes over the next 3-5 years. Considerable time is spent on investigating all publicly available information on prospective investments. Earnings and cash flow growth are important factors in conjunction with valuation criteria and the end result of the forecasting effort is a price target set for securities under consideration. The forecasting approach is highly methodical where research analysis is reviewed at multiple levels, and valuation analysis is confirmed based on a variety of metrics in order to triangulate the investment thesis.

With respect to performance, bottom-up stock selection is expected to drive the overall success of the strategy and may exhibit some cyclicity given the valuation focused investment approach. Sector allocation may also be a meaningful contributor to results at times for Dodge & Cox as the largely benchmark agnostic portfolio construction process can lead to meaningful sector over/underweights. However, these decisions are driven by bottom-up stock specific views and valuation considerations as opposed to top-down sector allocation decisions. Clients should have long-term perspective as shorter-term performance can deviate meaningfully from the benchmark. Over long-term periods, the strategy has produced attractive investment results. However, clients should recognize the valuation sensitive investment approach of the strategy when compared to the MSCI EAFE Index or MSCI ACWI ex-US Index.

## 4. Portfolio Construction

Rating Decile

Weight

3rd

20%

Portfolio construction is a team approach where the International Equity Investment Committee determines portfolio holdings and weightings based on the recommendations of the investment analysts. Fundamentals, conviction, and valuation generally drive the buy/sell decision within the Committee. The resulting portfolio tends to hold 70-100 securities with market capitalizations of more than \$1 billion, which are conviction weighted. The portfolio is constructed from a bottom-up basis without any formal constraints in terms of sector, industry, or country constraints. As such, the portfolio can exhibit notable industry and country biases at times. Individual position sizes are generally less than 5% of total strategy assets. The strategy is benchmarked against either the MSCI EAFE Index or MSCI ACWI ex-US Index. However, emerging markets exposure has generally averaged approximately 20% of the strategy making the MSCI ACWI ex-US Index the most appropriate benchmark in practice. Cash within the strategy is generally less than 10%. The strategy may also hedge currency exposures. The decision to hedge currency is deliberated by the International Equity Investment Committee in the same manner as a buy/sell decision for a respective stock. The decision to hedge currencies is not viewed as a tactical source of alpha but rather is used to protect capital for investors and incorporates multiple insights including valuation, fundamentals, hedging costs, and exposure within the portfolio.

The team targets portfolio level diversification across economic and industry sectors and will also regularly review and evaluate the portfolio based on macroeconomic exposures. Tracking error is not actively managed by the team and is generally a residual of the team’s bottom-up fundamental research efforts. The Committee has demonstrated a thoughtful approach to portfolio construction and diversification while still maintaining the flexibility to make meaningful investments in securities and industries when warranted, based on the team’s fundamental research views. Ultimately, this leads to an above average ranking for portfolio construction.

Rating Decile

Weight

## 5. Implementation

3rd

10%

The firm employs a team of ten equity traders who trade equities on a global basis and receive the buy/sell orders from the Investment Committee. The trading team seeks liquidity from a variety of sources including electronic trading, crossing networks, and traditional brokers. Order management systems used by the firm include internally developed and third-party systems. Turnover for portfolios is typically below 25% annually. The overall AUM of the strategy is large relative to peers (\$49 billion as of 4Q 2024) which can lead to additional challenges from an implementation standpoint. However, asset growth in recent years has been market driven as the strategy has experienced modest but consistent net outflows. The firm has closed the strategy in the past and continually monitors the ability to effectively implement the strategy at various asset levels. Overall, the firm has sufficient infrastructure for portfolio accounting, portfolio analytics, trading and compliance functions. However, the overall size of the strategy can make implementation efforts challenging.

Rating Decile

Weight

## 6. Attribution

2nd

10%

FactSet is utilized as the firm’s primary attribution tool in order to understand the contributors and detractors from past performance over various periods of time. The organization regularly tracks all investment recommendations and decisions made by both the analysts as well as the Investment Committees in an effort to learn from past mistakes and understand any biases that may be present within the investment team. Additionally, the firm will occasionally conduct an “all-cash portfolio” exercise in order to gage the conviction within the portfolio holdings. This results in portfolio managers and analysts building a fully invested portfolio from the ground up in order to understand where the team has conviction relative to the current portfolio. The portfolio is also compared against a quantitatively risk-optimized portfolio on a quarterly basis in an effort to analyze any unintended risks within the strategy. Overall, the organization demonstrates a healthy desire to constantly improve and enhance the overall investment process when warranted.



		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

### Dodge & Cox

555 California Street  
 San Francisco, CA, 94104  
 USA

### Contact:

Phone:  
 Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

2 June, 2025

# Fidelity Institutional Asset Management (FIAM)

## Broad Market Duration

	Rating Decile	Weight
Summary	2nd	100%

The FIAM Broad Market Duration strategy strives to outperform the Bloomberg U.S. Aggregate Bond Index by 50-75 basis points and to limit tracking error to 100-150 basis over three to five year periods. The strategy invests in a full spectrum of investment-grade securities, including U.S. treasuries, agencies, corporates, mortgage-backed securities, asset-backed securities, and municipal debt, as well as non-U.S. sovereigns, corporates, supnationals, and other securities not represented in the benchmark. While the strategy considers a broad opportunity set, off-benchmark exposure has historically represented 0%-15% of portfolio assets.

The portfolio is intended to be highly diversified. The portfolio tends to include 150-250 corporate issuers and numerous structured securities, Treasuries, agencies, and sovereign debt issues, resulting in 2,000-3,000+ total issues. With the exception of Treasuries and agencies, typical issue and issuer position weightings are less than 0.5% and 2.0%, respectively. Securities must be rated investment grade at the time of purchase by at least one ratings agency. The strategy’s below-investment-grade allocation weighting has consistently remained under 2% of total assets. The strategy also maintains extremely tight duration relative to its benchmark, with flexibility to invest +/- 0.3 years of the index.

The portfolio managers strive to generate 40% of excess returns from security selection, 50% from industry and sector selection, 10% from yield curve positioning, and 0% from duration.

	Rating Decile	Weight
1. Organization	3rd	20%
Firm	3rd	50%
Team	3rd	50%

Fidelity Institutional Asset Management (FIAM) Global Advisors is a wholly owned subsidiary of Fidelity Management & Research Company (FMR Co.) and was spun off to become the institutional asset management division of Fidelity. FIAM works closely with Fidelity and sub-advises many of the Fidelity mutual funds. FMR Corp is fully owned by its active employees (51%) and the Johnson family (49%).

Through its parent FMR, Fidelity has material relationships with its broker-dealer affiliates and may make transactions on behalf of certain clients through such affiliated broker-dealers.

As an organization of 76,500+ professionals, senior leadership at Fidelity has experienced consistent turnover. In January 2023, Bill Irving was named President of FIAM, succeeding Vadim Zlotnikov who assumed the role in 2020 and Judy Marlinski in 2017. Ms. Marlinski moved to a new role within the firm. Mr. Irving reports to the President of Asset Management, Bart Grenier, who replaced retiring Steve Neff in February 2020. Steve Neff had assumed the role in December 2018, when Charlie Morrison retired.

As of December 31, 2024, FIAM managed \$480+ billion of AUM. Approximately 20+% was invested in fixed income, 40+% in equities, and 35+% in alternatives. The firm’s target date and core fixed income strategies are among its largest.

In early 2023 after three years as President of Fixed Income, Jamie Pagliocco, announced his retirement from the firm. Co-CIO Robin Foley became the President of Fixed Income in July 2023, joining Catriona Martin. She was named to succeed Mr. Paliocco’s role as co-CIO when he took over as President of fixed income from Nancy Prior. Rakesh Gupta, current Head of Fixed Income Quantitative Research, was named to replace Ms. Foley as co-CIO. Robin Foley has been co-CIO since 2017 after succeeding Christine Thompson. Executive-level changes have little to do with the overall investment strategies’ investment process and implementation. The executives primarily work with the operations side of each business division and have long stepped away from their investment responsibilities.

Fidelity employees are compensated through base salary, bonus, profit-sharing, and equity ownership. Investment professional’s compensation is largely based on investment recommendations and performance of the funds they work on. Ford O’Neil, Celso Muñoz, Michael Plage, Brian Day, and Stacie Ware are the portfolio managers responsible for the execution and performance of the Core Constrained strategy. They are supported by the depth and breadth of the Investment Grade Fixed Income Division including 100+ investment-grade research professionals and 30+ traders. Analysts also leverage the broader Fidelity research platform, including approximately 350 high income, equity, and asset allocation analysts located worldwide as of December 31, 2024. The portfolio managers are generalists and participate in all aspects of the investment process, with the exception of Mr. Day who primarily evaluates securitized products. The team reports to Chief Investment Officer Robin Foley. Ms. Foley used to manage assets directly, though now serves in an oversight capacity as CIO.

In the past, turnover at the firm was a substantial issue with droves of analysts leaving for other opportunities over the years. However, in recent years, turnover has subsided as the firm began to develop a culture that encourages a career analyst path, versus the prior mentality of progressing to portfolio management. Wilshire views the effort to mitigate analyst turnover favorably. As a result of improving stability and strong performance across the core fixed income platform, the team ranks above average.

## 2. Information

Rating Decile

Weight

1st

20%

FIAM has extensive resources dedicated to bottom-up fundamental research. The firm’s research capabilities are divided into two platforms: credit research and securitized research. Both divisions utilize fundamental and quantitative components. Analysts are organized by sector and industry and are typically responsible for covering one to four total industries. Relative value rankings are assigned to each industry by the respective analyst.

All research notes, reports and financial models analyzed by the firm are placed on a global web-based research platform (“One Point”) to facilitate communication amongst all analysts around the globe in both equity and fixed income. Analysts use a wide variety of information points including: trade publications/newspapers, primary financial documents (10-Qs, 10-Ks), relationships and meetings/calls with company management, competitors, and key industry contacts, enabling them to construct unique perspectives. While being able to deeply investigate credits, FIAM also covers a wide breadth of issuers having its 70+ credit analysts following 30 to 50 companies each. The Fixed income team is also able to leverage an additional 400 research analysts located around the globe who work for Fidelity’s Equity division.

The Core Constrained portfolio is a high-quality strategy, designed to have somewhat lower tracking error than the flagship Broad Market Duration (Core) strategy. The philosophy is primarily bottom-up and secondarily top-down. Therefore, security selection plays a very important role in alpha generation, with macro decisions playing a complementary role to the fundamental research.

FIAM has also constructed a strong quantitative research group that has built a number of proprietary models used for credit, relative value, structured security, yield curve, and interest rate analysis. Internal models provide the team unique insights into the market that allow them to quickly identify opportunities. The team has also built its in-house risk model to better understand risks in the fixed income market.

Overall, the firm has one of the deepest research teams with numerous avenues to gather issuer specific information through fundamental and quantitative research methods. The depth and breadth of the firm’s resources are above average versus peers.

Rating Decile

Weight

## 3. Forecasting

3rd

20%

A team framework is incorporated within the decision-making process. The team is responsible for all sector and security-level decisions within the portfolio. The team structure provides multiple inputs into the investment process, with final accountability resting on the lead PMs. The team remains vigilant to shifts in market liquidity and remains broadly diversified in government securities and mortgages to maintain liquidity. The team has ample resources and has developed many proprietary tools to shock portfolios by generating a distribution of probable returns. The results of these distributions influence portfolio positioning and risk exposure.

Credit analysis is based on a thorough understanding of the industry and company fundamentals versus peers. Each analyst covers 30-50 names, making it very manageable to gain a deep understanding of their credits. Mortgage analysis is based on expected returns using the firm’s proprietary modeling to estimate prepayments and option adjusted spreads in order to identify securities with the most attractive risk/return characteristics. Overall, FIAM uses a structured process merging fundamental and quantitative research to expected return forecasts that is fairly transparent and repeatable.

The team strives to generate 40% of excess returns from security selection, 50% from sector and industry selection, 10% from yield curve positioning, and 0% from duration. Over meaningful periods, curve and duration effects have had a small negative impact. Additionally, sector allocation has tended to contribute more significantly to returns than expected, though well within a reasonable deviation. The strategy has generated consistent excess returns over meaningful periods, resulting in an above-average rating.

## 4. Portfolio Construction

Rating Decile

Weight

1st

20%

The FIAM Core Constrained strategy strives to outperform the Bloomberg U.S. Aggregate Bond Index by 50-75 basis points and to limit tracking error to 100-150 basis over three to five year periods. The strategy invests in a full spectrum of investment-grade securities, including U.S. treasuries, agencies, corporates, mortgage-backed securities, asset-backed securities, and municipal debt, as well as non-U.S. sovereigns, corporates, supranationals, and other securities not represented in the benchmark. While the strategy considers a broad opportunity set, off-benchmark exposure has historically represented 0%-15% of portfolio assets.

The portfolio is intended to be highly diversified. The portfolio tends to include 150-250 corporate issuers and numerous structured securities, Treasuries, agencies, and sovereign debt issues, resulting in 2,000-3000+ total issues. With the exception of Treasuries and agencies, typical issue and issuer position weightings are less than 0.5% and 2.0%, respectively. Securities must be rated investment grade at the time of purchase by at least one ratings agency. The strategy’s below-investment-grade allocation weighting has consistently remained under 2% of total assets. The strategy also maintains extremely tight duration relative to its benchmark, with flexibility to invest +/- 0.3 years of the index.

A combination of fundamental and quantitative modeling is used to determine relative value of each sector in order to determine its weighting in the final portfolio. Active return within the Core Constrained strategy is generally a result of sector rotation, security selection and yield curve positioning. The risk budgeting process seeks to maximize the expected IR within acceptable levels of tracking error and is largely facilitated through the firm’s global macro perspectives. The risk model provides an ex-ante tracking error which decomposes how risk is being allocated to ensure the portfolio reflects the expectations of the investment team. FIAM is above average relative to peers in its portfolio construction process, which efficiently translates the team’s forecasts into the portfolio while understanding the allocation of risk.

## 5. Implementation

Rating Decile

Weight

2nd

10%

FIAM has an extensive trading team that utilizes a trading database management process called “Point of Trade” that tracks all portfolio positions and its respective trading history. The trading systems are integrated for purposes of back office administration and compliance monitoring firm-wide. The trading team is responsible for executing trades at the direction of the portfolio managers. However, the trading team has limited discretion in execution, and have been integrated as such, to provide market color and the ability to pontificate on relative value with the portfolio management team. Traders have full discretion to seek the most optimal trading strategy that will minimize transaction costs and are compensated in-line with this expectation of best execution in all strategies. The firm’s broad resource dedication to the implementation process gives is above average versus peers.

## 6. Attribution

Rating Decile

Weight

3rd

10%

FIAM uses a proprietary multivariate attribution model to identify the sources of performance, drilling down to the security level. Formal attribution reports are generated on a monthly basis which the team reviews to evaluate its investment strategies. On a daily basis, attribution is generated by the firm’s internal systems and viewed by the investment team. In addition, on a daily basis, the team models the portfolio’s exposure along the yield curve and compares the output with the characteristics of the benchmark. Output from attribution is used to decompose sources of performance by industry and security selection. The generated reporting validates that performance has come from anticipated sources; the attribution is further used to evaluate research analysts and portfolio manager decisions. Overall, the firm is above average in its integration and depth of performance attribution.



		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

Fidelity Institutional Asset Management (FIAM)

Contact:

900 Salem Street

Smithfield, RI, 02917

USA

Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

8 December, 2025

# Neuberger Berman

## International Select

	Rating Decile	Weight
Summary	3rd	100%

The Neuberger Berman International Select strategy provides clients with a core non-US equity solution. The strategy is managed by Elias Cohen, who is supported by a dedicated team of analysts and the firm’s broader equity research analyst platform. The bottom-up, fundamentally-driven investment process ultimately results in a portfolio of approximately 50-70 securities with the ability to hold up to 15% in emerging markets. The strategy tends to exhibit a slight growth orientation, owed in part to its "quality at a reasonable price" approach.

	Rating Decile	Weight
1. Organization	2nd	20%
Firm	1st	50%
Team	3rd	50%

Founded in 1939, Neuberger Berman is an independent asset management firm with global capabilities expanding over equity, fixed income, and alternative investments. The firm experienced significant ownership change through the 2008 bankruptcy of its former parent Lehman Brothers. After a management buyout in 2009, the firm became employee controlled, but 51% of the firm was held by the Lehman Brothers estate. In 2013 Neuberger Berman accelerated forward a plan to purchase the equity stake held by the Lehman estate. In December 2014 the firm became 100% owned by current and former employees.

Currently, over 660 of the 2800 employees are shareholders in the firm. As of 1Q25, the firm's AUM stood roughly at \$515 billion which is comprised of about \$130 billion in equities, \$202 billion in fixed income, \$27 billion in alternatives, \$107 billion in private equity, \$38 billion in private credit and \$11 billion in real assets.

The independence of an employee-owned firm is a strength for Neuberger Berman which allows it to retain employees and attract new talent. This gives it an advantage as compared to many industry peers.

Elias Cohen was named Head of the International Equity Team and Senior Portfolio Manager on the strategy following the retirement of Ben Segal in 2021. Mr. Cohen had been a co-portfolio manager on the strategy for a few years prior to assuming his new role. Mr. Segal had led the team and had been a portfolio manager on the firm’s International strategies for over 20 years. Mr. Cohen is supported by one additional portfolio manager, Thomas Hogan (Financials & Health Care). The dedicated team also includes four senior sector research analysts, two portfolio specialists, and a portfolio data analyst. The team is further supported by the firm’s broader global equity research analyst platform. Recent additions to the team include McCoy Jen (Technology and Consumer analyst) and Greg Harris (Portfolio Data analyst) in 2020, Fei Chen (Technology, Industrials, and Materials analyst) in 2021, and Todd Tamagnini (Energy, Materials, and Industrials analyst) in 2022. The most recent departure was Maria Llerena (PM and Health Care analyst) in early 2024. Her coverage was absorbed by other members of the team.

	Rating Decile	Weight
2. Information	2nd	20%

The international equity team’s investment philosophy is highly focused on in-depth, bottom-up, fundamental research. The team uses proprietary screens to narrow down its universe, which has very defined criteria within the categories of a company’s operating track record, profitability, growth rate, and financial strength. Companies that meet the defined criteria are then evaluated through deep fundamental research, which includes meetings with management, suppliers, competitors, as well as government regulators. The team builds proprietary models on each company and stresses the use of discounted cash flow analysis. The team also incorporates external sources of information such as Factset, the International Monetary Fund, World Bank research, as well as research from the sell side community for additional perspectives.

Overall, the team has demonstrated a comprehensive understanding of the companies in the portfolio and how each company compares to competitors within its respective industry. The portfolio managers and analysts are thorough and meticulous in their research, and score high in information as a result.

### 3. Forecasting

Rating Decile	Weight
3rd	20%

The team has a strong forecasting approach, which is titled “Quality at a Reasonable Price.” In order for companies to be considered as a candidate for research, they need to exhibit a strong track record in operations for 3-5 years, return on invested capital greater than 12%, growth rates above 5%, and debt/equity less than 75%. The philosophy of the teams favors companies that grow organically through reinvestment in the business versus serial acquirers. The team fundamentally evaluates securities using common financial metrics such as PEG ratios, EV/EBITDA, and EV/Invested Capital, and complements this with discounted cash flow analysis to arrive at a price target for each company. The triangulation of multiple valuation methods provides a sanity check to the inherent assumptions to any one approach. The process is somewhat unique in its inclusion of "hidden quality" companies that have slightly lower operating profit margins but high return on equity and low valuations. This provides an expanded opportunity set versus other quality growth managers.

While recent relative results have been weak, due in part to style headwinds, the team has demonstrated an ability to add value through security selection over longer time periods.

### 4. Portfolio Construction

Rating Decile	Weight
2nd	20%

The strategy is benchmarked against the MSCI EAFE Index. The team builds portfolios of approximately 50-70 securities, with position sizes ranging from 1% to 5%, and the top ten positions make up approximately 30% of the total portfolio. The portfolios are constructed from the bottom-up, but country and sector allocations are limited to +/-15% of their weight in the Index. Emerging markets are limited to 15% of the portfolio. While the firm's International Equity strategy is a true all-cap product, the International Select product is limited to securities above \$2.5 billion. The team does not use any formal methods of optimization and maintains considerable latitude to move up and down the market cap spectrum and across countries/sectors. The portfolio managers employ BARRA for risk management however, and they are very conscious of the risk in portfolio and tracking error. The team has solid risk controls in place and the portfolio managers are very conscious of the portfolio’s structure as well as exposures to macro factors such as interest rate exposure.

### 5. Implementation

Rating Decile	Weight
2nd	10%

Neuberger Berman has a large trading team with trading desks in New York and Hong Kong. The firm recently upgraded its trading platform from ITG’s Macgregor XIP Order Management System to the Charles River Order Management System. Portfolio administrators stand ready to enter pre-allocated orders in the system and electronically route those orders to the trading desk. The Charles River Trading Platform is used to identify any trading restrictions prior to execution. The firm’s Asset Management Guideline Oversight (AMGO) group serves as an independent supervisory entity responsible for ensuring portfolios are managed in accordance with client investment guidelines. AMGO is managed by Stephen Wright and supported by approximately ten team members located in New York, Chicago, and London. The firm utilizes its proprietary Portfolio Management Reporting as its multi-currency portfolio accounting system. Trading costs are measured via ITG’s Transaction Cost Analysis (TCA) system to evaluate the execution quality across a variety of industry benchmarks. Annual portfolio turnover for this strategy is expected to range between 30-50%. Overall, the firm maintains a fine trading platform that allows for good execution of the strategy.

## 6. Attribution

Rating Decile	Weight
2nd	10%

The international equity team has a strong performance attribution process in place. The team has a number of systems in place to monitor the risk budget, perform multifactor attribution, as well as variance analysis. Specifically, the firm uses both BARRA and FactSet for performance and risk attribution, which is also incorporated as part of the portfolio construction process.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

Neuberger Berman  
 1290 Avenue of the Americas  
 New York, NY, 10104  
 USA

Contact:  
  
 Phone:  
 Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

9 December, 2024

# Northern Trust Asset Management

## NT Quality Small Cap Value Strategy

	Rating Decile	Weight
Summary	4th	100%

Northern Trust offers a quantitative Quality Small Cap Value strategy which is broadly diversified by number of holdings (400-600) and remains largely sector neutral which allows for stock selection to drive the alpha potential of the strategy. The Northern Trust quantitative platform is more simplistic than many of its quantitative peers. However, the process has historically led to a high level of repeatability as well as the ability to focus on minimizing transaction costs. The strategy has a long-term holding period with annual turnover of around 20-30%. The strategy tends to outperform during down markets given its quality focus but has produced competitive investment results in a variety of market environments. Overall, the strategy is suitable for investors that are looking for a diversified, low turnover quantitative strategy which has historically produced modest excess returns over long-term periods.

	Rating Decile	Weight
1. Organization	5th	20%
Firm	6th	50%
Team	4th	50%

Northern Trust Investments is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust was founded in 1889 and is headquartered in Chicago, IL. The parent company is a publicly traded firm that trades under ticker symbol NTRS. Approximately 4% of the corporation is held by active employees, directors, and retirees of the organization. Northern Trust offers equity, fixed income, and multi-manager solutions with meaningful assets under management dedicated to passive investment strategies and cash management. The organization is also a large provider of custodial services and transition management.

Investment professionals are compensated through base salary, incentive plan, and other selective investment programs. Incentive payments are based primarily on the group’s short-term and long-term investment performance, in addition to client retention and revenue targets. A portion of the incentive payments are invested in stock units with a four-year vesting cycle.

While the firm does have an experienced leadership team, there have been a number of changes and departures over the past few years. Within the past couple years, changes have been made to the CFO, CCO, and CAO positions at the company. In terms of investment leadership, the Head of Global Equity and the leader of the firm’s Index business departed within the past few years. It is also worth noting that the firm had several lawsuits and legal settlements resulting from securities lending losses during the Financial Crisis. These issues modestly weigh on the overall firm rating.

The management of the Quality Small Cap Value strategy resides within the firm’s Quantitative Strategies team, which is led by Michael Hunstad, Head of Quantitative Strategies. The team includes nine portfolio managers and ten quantitative research analysts and manages over \$37 billion in assets across a variety of quantitative equity investment strategies. Robert Bergson is primarily responsible for the management of the Quality Small Cap Value strategy and has managed the strategy since 2001. He also manages the firm’s Quality Small Cap Core strategy. The organization recently announced the expected retirement of Mr. Bergson effective May 2025. Senior PM Reed Lamar will take over his management responsibilities for both Quality Small Cap Value and Quality Small Cap Core strategies. Given the quantitative investment process and experience within the portfolio management team, we expect a smooth transition with respect to the portfolio management responsibilities of these strategies.

While the overall Northern Trust organization has experienced some personnel turnover over the years, the portfolio management team responsible for this strategy has been relatively stable. However, it should be noted that the overall size and talent level dedicated to quantitative active equity strategies is modest relative to peers.

	Rating Decile	Weight
2. Information	5th	20%

The philosophy of the team is that a quantitative approach to portfolio management is the best way to consistently take advantage of investors’ behavioral biases and the resulting inefficiencies within the small cap market. Thus, the team employs a systematic approach of gathering common, publicly available information from multiple external sources, including IBES, First Call and Bloomberg. The quant research team uses this information as inputs into the firm’s multi-factor model to produce unique alpha scores that are binary in nature. The model is relatively simplistic and incorporates a small qualitative component to ensure data integrity. The portfolio managers typically conduct a brief qualitative check on the back end to look for corporate actions or other events that the quant model would not have identified. The overall model relies upon publicly available information and incorporates widely recognized quantitative factors within it which ultimately leads to an average information score.

### 3. Forecasting

Rating Decile

Weight

3rd

20%

The quantitative model begins with 5 equally weighted binary factors to rank the stocks within each sector in its investable universe. Within valuation, the team looks for high earnings and book yields (low P/E and P/B). The momentum factor measures 1-year momentum. The profitability factor considers both trailing and forecasted earnings (positive earnings are required to score well in this factor). Within each factor, the outliers of each distribution are also eliminated (e.g., quintiles 1 and 5 for the valuation factors) in an effort to reduce the most extreme data within each respective factor. The cumulative binary scores are added together and the top and bottom 30% of companies in the rankings are considered “buy” and “sell” rated, respectively.

A three-factor Quality “Distress” Overlay is next applied. To determine the level of a company’s distress, the team looks at earnings quality (cash flow based metrics), sources of financing, and efficiency (margins of a business). The Quality “Distress” overlay can immediately downgrade a “buy” to a “hold”, and a “hold” to a “sell”. Thus, companies with distress ratings are not purchase candidates, which results in a higher quality portfolio.

Once the model outputs are known, the team manually eliminates the lowest ranked companies and purchases the highest ranked stocks in each sector on a cap weighted basis with an eye towards portfolio guidelines, desirable portfolio characteristics, and minimizing the impact of transaction costs. The model is updated quarterly and the trading team is given discretion and is extremely patient in their implementation efforts in order to reduce turnover and transaction costs. Overall, the team’s approach to forecasting is relatively simplistic. The strategy has produced modest excess returns when compared to the Russell 2000 Value Index over long-term periods.

### 4. Portfolio Construction

Rating Decile

Weight

2nd

20%

The strategy is benchmarked against the Russell 2000 Value Index. The buy and sell universes are very clear as they are completely dependent on the model rankings (stocks ranking in the top three deciles are purchase candidates while stocks in the bottom three deciles are sell candidates). In addition, the team will sell stocks once they become too large in market cap or when they become financially distressed. Individual stocks and sectors are both constrained to +/- 200bps from the benchmark weights. Stocks on the buy list are cap weighted with the benchmark such that larger holdings in the index will consequently result in larger holdings in the portfolio. The resulting portfolio is extremely diversified and typically holds 400-600 stocks and remains fully invested. The team utilizes linear optimization as opposed to quadratic optimization as the portfolio managers are somewhat cautious regarding the inputs within backward looking risk/optimization tools. Qualitative overrides by the portfolio managers can occur; however this is largely done to reduce specific risk exposures within the portfolio.

The portfolio tends to have higher margins/profitability (ROE, ROA), lower debt ratios, and modestly lower volatility relative to the benchmark. The weighted average market cap tends to resemble the Russell 2000 Value Index but will likely have less exposure in the more illiquid, smaller cap area of the benchmark. Tracking error has generally ranged between 2-4% historically. Overall, Northern Trust offers a highly diversified, risk controlled, quantitative, small cap value strategy.

## 5. Implementation

Rating Decile	Weight
1st	10%

Given the diversification of the portfolio and the number of “buys” and “sells” that the model produces four times per year, the extremely low expected turnover ratio of 20-30% allows the traders to be patient and maintain significant discretion in their execution. Traders are willing to wait for the market to come to them and absorb excess liquidity in the market, serving more as a market maker or liquidity provider in many circumstances. They also utilize a variety of channels, taking advantage of both principal and agency trades in addition to heavy use of ECNs to keep commission costs minimal. In addition, the firm actively measures transaction costs to gain insight into how well the process is working. Overall, the team is focused on minimizing total portfolio transaction costs and has structured the entire investment process in such a way that trading can add value relative to peers.

## 6. Attribution

Rating Decile	Weight
2nd	10%

The team uses attribution to accurately pinpoint sources of return. They use both external and internal systems to break down performance at the stock/sector level in addition to the factor level. This focus on gaining a clear understanding regarding what is driving portfolio performance earns the strategy an above average score in this area.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
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## Firm Information

Northern Trust Asset Management

50 S. LaSalle Street  
Chicago, IL, 60603  
USA

Contact:

Phone:  
Email:

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Wilshire Advisors LLC  
1299 Ocean Avenue, Suite 700,  
Santa Monica, CA 90401  
Phone: 1.310.451.3051  
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18 December, 2025

# Parametric Portfolio Associates LLC

## Parametric Commodity

	Rating Decile	Weight
Summary	2nd	100%

Parametric offers a rules-based approach to the commodity space by prioritizing diversification and liquidity in its investment process. The universe includes roughly 30 commodities that meet the team’s liquidity constraints and is only comprised of USD-traded commodities. The portfolio is managed by an investment committee of five people that formally meet monthly, and this committee is the governing body that approves changes to the rules-based process. The universe of commodities is organized into four tiers that are based on liquidity and correlations. Commodities that fall into more liquid tiers are given higher weights, and all commodities within a tier receive the same weight. The portfolio is generally rebalanced monthly but ad hoc rebalances occur if portfolio weights deviate far enough target weights. The strategy was inceptioned in September 2010 and is benchmarked against the Bloomberg Index.

	Rating Decile	Weight
1. Organization	3rd	20%
Firm	3rd	50%
Team	3rd	50%

Parametric Portfolio Associates was founded in 1987 as a subsidiary of Pacific Financial Asset Management (PFAMCo). In November 1994, PFAMCo merged with Thompson Advisors to form PIMCO Advisors L.P. (PALP). Allianz A.G. then purchased all of PALP’s public units in May 2000 giving them control of PALP. In June 2001, Parametric’s management team, in conjunction with outside investors, completed a management led buyout from Allianz. In September of 2003, Eaton Vance Corp. (NYSE: EV) acquired 80% of the firm (primarily the outside investors’ interest) with the remaining 20% owned by Parametric employees and prior shareholders. Thus, the employees have an ownership interest and are able to participate in the growth of the firm through Parametric stock as well as Eaton Vance stock options.

Parametric’s parent company, Eaton Vance Corp., is a publicly traded company listed on the NYSE and the firm is the owner of two subsidiaries, Eaton Vance Management, and Eaton Vance Inc., the sole trustee of Eaton Vance Management. Eaton Vance Management was created by the merger in 1979 of Eaton & Howard, Inc. and Vance Sanders & Co., two Boston-based investment management companies. In 2020, Eaton Vance announced that it was going to be acquired by Morgan Stanley for \$7 billion in a 50/50 cash and equity deal.

The team structure at Parametric is unlike most peers that adopt a PM/analyst structure. The Parametric structure is comprised of four pillars: investment strategy, research, portfolio management, and trading. Investment strategy is concerned with the overall top-level strategic direction, while research is charged with creating model portfolios that reflect the strategic views. Portfolio management takes the model and constructs the live portfolio with appropriate monitoring and rebalancing. Lastly, trading implements the trades as directed by portfolio management.

The Lead Strategist for the Commodity Strategy is Greg Liebl who has been with the firm since 2010. He was originally an employee of the Clifton Group, which was acquired by Parametric in 2012. Mr. Liebl is one of the five members of the Commodity Investment Committee (IC). The IC meets monthly to evaluate performance, risk, and trading. Mr. Liebl is also on ICs for International Equity and Emerging Markets Equity. The IC has exhibited stability over time with one departure in the last ten years. Overall, the team responsible for managing the Commodity strategy has been stable over the years since the strategy’s inception and is comprised of individuals with strong mathematical and finance backgrounds. Relative to peer commodity teams, backgrounds in commodity markets are not as extensive, but this is less relevant given the quantitative approach. The team rates above average for these reasons.

	Rating Decile	Weight
2. Information	5th	20%

The investment approach is quantitative in nature and, thus, does not rely heavily on fundamental research in the commodities space. The strategy seeks diversification to avoid concentrations that are commonly seen in commodity indices. The investment universe begins with over 40 commodities that are then screened on liquidity and USD-denominated futures. Roughly 30 commodities meet the liquidity criteria, and it is common for the strategy to consider out-of-benchmark commodities such as cocoa, platinum, and tin. The process is largely rules based, so research is typically focused on determining the universe, target weights, and rebalancing bands. The team reads a variety of academic journals, white papers, and broker documents to maintain a relevant knowledge of the commodity markets, but these tend not to be pivotal aspects of the process. Overall, information gathering is mostly concerned with liquidity and correlations with other commodities. Information resources are not a significant differentiating factor when compared to peer commodity strategies and information gathering rates average as a result.

### 3. Forecasting

Rating Decile	Weight
1st	20%

The process seeks to maximize diversification across the commodity complex to avoid concentrations that are typically seen in commonly used benchmarks. Another goal of the process is to realize a “rebalancing premium” by exercising discipline around the target weight ranges for each commodity. The process first establishes a universe of commodities that are liquid enough to trade and have USD-denominated futures contracts. This universe includes roughly 30 commodities. As part of this process, commodities are split into four different liquidity tiers, and commodities with more liquidity are weighted higher. There are instances where the liquidity profile of a commodity may result in it being downgraded a liquidity tier or totally removed, and these changes will have been debated and approved by the IC prior to any portfolio action.

Once the liquidity tiers are set, there are two key adjustments that may be made. First, if there are two versions of the same commodity, then both commodities will be included but at a lower weight (e.g. Copper listed in New York and London exchanges). Second, commodities that are refined into another tradeable commodity will see the refined commodity in the next lowest tier (e.g. crude oil in Tier 1 that is refined into gasoline, which would be in tier 2). The goals of these adjustments are to avoid concentration and minimize correlations. The process is differentiated from its peers by using a systematic approach that incorporates liquidity, correlations, and discipline around rebalancing. The performance track record is strong and has outperformed the benchmark (Bloomberg Index) in eight of the last ten calendar years, which is a strong testament to the repeatability of the process. As a result, forecasting rates highly.

### 4. Portfolio Construction

Rating Decile	Weight
1st	20%

The portfolio is benchmarked against the Bloomberg Commodity Index with expected outperformance of 1.5 – 3% over a market cycle. Tracking error is not explicitly targeted but can be expected to range 3.5 – 4.5%. The portfolio generally holds futures contracts, which must be liquid enough to trade without impacting prices. Liquidity is primarily measured through average daily volume and open interest. Commodities are categorized into one of four tiers, with Tier 1 commodities being the most liquid. Historically, there tend to be more commodities in Tiers 2 and 3, and less in Tiers 1 and 4. Tier 1 commodities receive a “full weight”, which is roughly 7.2%, and commodities in subsequent tiers receive half of the weight of the next highest tier (i.e. Tier 2 commodities weighted 3.6% each, and so on).

Generally, between 60 – 80% of the portfolio is rolled on a monthly basis, but ad hoc rebalances may occur if individual commodity weights breach 120% or 80% of the target weight. Cash collateral is invested in 3 – 12-month treasury instruments. The portfolio can be expected to exhibit persistent relative positioning, including a regular underweight in gold and an overweight in industrial metals.

Risk management is embedded in the portfolio construction process through the prioritization of liquidity and diversification, in addition to the strict rebalancing approach. As a result, the impact of any single commodity is limited when compared to indices that have larger weights in one commodity. The Commodity IC is responsible for overseeing risk management and uses a proprietary Investment Management System (IMS), which produces daily reports available to the IC. The portfolio construction is clear and systematic, resulting in a highly diversified portfolio. Portfolio construction rates highly for these reasons.

## 5. Implementation

Rating Decile

Weight

3rd

10%

Implementation is handled by a seven-person trading desk that is led by Larry Berman. Using Parametric’s proprietary IMS, portfolio managers have trade and portfolio verification functionality and route trades to the trading team. Strategy-specific parameters are coded into the system when new accounts are set up to prevent unauthorized trades. Advent APX is used for portfolio accounting. Before the end of each day, accounting and operations groups confirm each trade and reconcile trades and activity to broker data feeds, including marking to market and reconciling with custodians. The IC maintains a list of approved brokers with whom the trading team interacts. Capacity for the strategy is between \$8 – 10 billion and managed roughly \$6.7 billion as of 2025Q4. Implementation efforts at the firm are appropriate and the strict rebalancing aspect of the process provides some visibility in terms of how the strategy will trade. Implementation efforts rate above average.

## 6. Attribution

Rating Decile

Weight

3rd

10%

Parametric has developed Brinson style attribution to measure and track performance, which is run on a monthly basis. There is a regular feedback loop where IC meets monthly to ensure that liquidity tiers are still appropriately constructed and to approve any changes. Attribution efforts rate above average.

		Rating									
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Parametric Portfolio Associates LLC  
 800 Fifth Avenue  
 Seattle, WA, 98104  
 USA

Contact:  
  
 Phone:  
 Email:

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 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
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1 October, 2025

# PGIM Fixed Income

PGIM Fixed Inc Core Plus Fixed Income

	Rating Decile	Weight
Summary	1st	100%

The Prudential Core Plus Fixed Income strategy is suitable for both stand alone and/or multi-manager assignments. The strategy seeks to add 150 basis points (gross) of alpha over the Bloomberg US Aggregate Index, with 250 basis points of tracking error. The strategy maintains duration of  $\pm 0.5$  year. The firm implements the strategy through a pre-established risk budget that seeks modest increments of value from making small incremental bets on multiple sources, such as sector allocation, subsector and industry allocation, security selection, and modest duration/yield curve positioning.

The breadth and depth of the team, along with the robust risk managed investing style make this strategy stand out.

	Rating Decile	Weight
1. Organization	1st	20%
Firm	1st	50%
Team	1st	50%

PGIM Fixed Income is a registered investment advisor established in 1984. PGIM is an indirect subsidiary of Prudential Financial that became a publicly held company in December 2001. PGIM’s various units include Prudential Fixed Income and Prudential Real Estate Investors. In addition, PGIM owns other investment management subsidiaries including Jennison Associates, LLC. Compensation is received through a combination of base salary and performance-based incentive comp that consists of cash bonus, restricted stock and deferred grants (3Y cliff vesting). Many of the investment professionals have stock options and/or restricted stock in Prudential Financial, Inc., parent company. As of 2Q25, PGIM reported \$881 billion of AUM split between the insurance general account, institutional, and retail managed by over 350 investment professionals worldwide. Wilshire expresses a favorable opinion of the overall organization given the stability maintained among its senior leadership ranks, particularly in its fixed income business.

PGIM executive leadership experienced changes in 2020 as Mike Lillard, Head of Fixed Income, relinquished his Chief Investment Officer responsibilities. PGIM replaced Mr. Lillard with Co-CIOs Greg Peters and Craig Dewling. Mr. Peters was previously Head of Multi-Sector Fixed Income and Mr. Dewling was Deputy CIO. Both Co-CIOs bring extensive experience to the organization and are PGIM veterans.

At PGIM, portfolios are managed using a team-based, institutional process, with portfolio team members interacting daily on client portfolios. The 32-member Multi-Sector Team is led by the Heads of Multi-Sector, Gregory Peters, Richard Piccirillo, and Robert Tipp.

The Core Plus strategies are led by Senior Portfolio Managers Greg Peters, Richard Piccirillo, and Robert Tipp. They meet quarterly to establish a single, firm-wide “top-down” outlook on the economy and interest rate as well each sector of the bond market. Key portfolio construction decisions are also determined resulting with senior portfolio managers having ultimate responsibility for the overall risk allocations and day-to-day portfolio management of the strategy. Michael Collins supports the team as an executive portfolio advisor. Additional members of the Multi-Sector Team contribute to sector allocation decisions and duration/yield curve positioning.

The strategy is also supported by the Quantitative Research and Risk Management Group that develop sector allocation models and analytics used in US Government and mortgage security selection. The Credit Research Team performs fundamental credit research on investment grade corporate bonds, and the Structured Products Research Group focuses on fundamental credit research of ABS, and a senior level Credit Committee monitors all credit positions across PGIM Fixed Income. Overall, the fixed income platform has approximately 100 portfolio managers and traders, approximately 90 fundamental analysts and over 50 quantitative and risk analysts.

The team is experienced with senior professionals averaging 20+ years of investment experience. The stability and experience of the team lead to a high score.

## 2. Information

Rating Decile

Weight

1st

20%

Research is internally generated and assisted by external perspectives. Prudential believes that direct contacts at issuing companies provide the most valuable sources of information. Analysts use Edgar and Disclosure systems which provide on-line access to SEC filed documents. The team also supplements market intelligence from broker/dealers, rating agencies and vendors such as CreditSights to identify credit risks.

The research is executed by three dedicated teams: 1) a 70+ member Quantitative Research and Risk Management Group that develops asset allocation models and analytics used in US Government and mortgage security selection; 2) a 90-member Credit Research Team, with 29 members dedicated to investment grade bonds, conducts fundamental research on subsectors and issuers; and 3) an 18-member structured product research group that conducts fundamental research of ABS securities.

Several models are used by the Quant Team. In the US Government market, buy/sell decisions are made using a proprietary yield curve model (a Gaussian 2+ Arbitrage-Free option pricing construct) to identify attractive/unattractive securities. This model uses key parameters to fit prices simultaneously of actively traded, off-the-run US Treasuries and swaptions, defining each issue’s “fundamental value” as the difference between its market yield and its fitted yield. In the Mortgage-Backed Securities market, buy/sell decisions result from evaluating the output of two proprietary models. One is an option-adjusted spread (OAS) model that provides OAS for every mortgage security in the universe versus both US Treasury and LIBOR curves. The second is an implied mortgage prepayment framework to analyze current mortgage market prices and interpret market prepayment expectations.

The strategy receives high marks relative to peers as the team’s breadth is both large in personnel and seasoned in experience.

Rating Decile

Weight

1st

20%

## 3. Forecasting

Each quarter the senior investment team formally meets to establish key themes including term structure and sector exposures. The key themes are reflected across all strategies taking into account mandate constraints. Once the sector allocation is determined, sector specialists select and trade securities.

Desktop-based quantitative models underpin individual security selections for the US Treasury, agency and mortgage-backed security markets, though the strategy does not rely exclusively on model outputs. The team may override models to reflect subjective views over technical supply factors or economic news. Corporate security selection is based on fundamental credit research. Research analysts conduct fundamental analysis on 35+ corporate subsectors and approx. 600 issuers. PMs contribute analyses from trading, spread, and liquidity perspectives. Collectively, nine different scores (1-5 ranking, 5 being best) are assigned for each data point such as creditworthiness, liquidity, and spread yield. Each score is equally weighted to arrive at an overall weighted score on each issuer within each subsector. The relative value ranking produces a formal Corporate Bond Research List that provides a roadmap to over- and underweight recommendations.

The Quant Group continually evaluates the assumptions and other parameters behind the firm’s models and revises or refits them as needed to maintain their relevancy and effectiveness in current markets. The firm notes that it has utilized these models for long periods of time because of theoretical soundness and empirical results of positive alpha generation over time.

## 4. Portfolio Construction

Rating Decile

Weight

1st

20%

The Prudential Core Plus Fixed Income strategy is suitable for both stand alone and/or multi-manager assignments. The strategy seeks to add 150 basis points (gross) of alpha over the Bloomberg US Aggregate Index, with 250 basis points of tracking error. The strategy maintains duration of  $\pm 0.5$  year. The firm implements the strategy through a pre-established risk budget that seeks modest increments of value from making small bets on multiple sources, such as sector allocation, subsector and industry allocation, security selection, and modest duration/yield curve positioning.

Portfolio construction begins with the senior investment team’s quarterly market outlook. Following that, the Portfolio Managers for the Core and Core Plus Fixed Income Strategies follow a disciplined process to construct the initial portfolios and then review them weekly. All Desk Heads, as well as the portfolio managers for the Core and Core Plus Strategies, meet weekly to discuss the latest market developments and trends. The senior members of the Core and Core Plus Fixed Income Strategy Teams then follow that meeting with a separate Weekly Sector Allocation meeting. Those meeting participants include the Chief Investment Officer, the Head of Quantitative Research and Risk Management, the Core and Core Plus Senior Portfolio Managers, the Chief Investment Strategist, and sector specialists for the Core and Core Plus sectors.

The team analyzes current portfolio positioning and sector allocations in the context of the current and expected market environment. The output of the Weekly Sector Allocation meetings is a clear “blueprint” for each client’s portfolio in Core and Core Plus strategies that spells out agreed-upon positioning regarding the portfolio’s risk profile, tracking error targets, duration and yield curve positioning, sector allocations, and other portfolio characteristics. The Senior PM is responsible for constructing the portfolio that effectively implements the risk budgets in the current market environment, while operating within both Prudential Fixed Income investment policy and client investment guidelines. The weight of each security in the portfolio is based on the credit analyst’s conviction and ranking from the Corporate Bond Research List.

The strategy ranks well among peers due to its systematic and repeatable process.

Rating Decile

Weight

## 5. Implementation

1st

10%

Trade execution is handled by portfolio management teams that specialize in the specific sectors of the market. The trading floor is centrally located, thereby putting the specialists in close contact with traders and in touch with broker/dealer information flow. The portfolio managers and traders typically use various electronic methods to obtain competitive prices from several “Approved List” brokers and counterparties for each trade. Senior management closely monitors all trading in client portfolios for best price and execution. Both the Head of Fixed Income and a member of the Compliance unit monitor quarterly trade volume by broker-dealer, from both an overall firm standpoint and individual portfolio manager standpoint. The compliance unit includes 10+ associates specifically dedicated to PGIM Fixed Income. Automated pre-trade compliance checks are performed with restrictions coded in the system. Calculation based guidelines are reviewed on a daily back-end basis, supplemented by manual tests where applicable. PGIM does not engage in soft dollar arrangements.

## 6. Attribution

Rating Decile

Weight

1st

10%

Prudential maintains a very tight benchmark risk control. A pre-established risk budget specifies where active risk is to be taken and to what degree risks may be assumed. The following risks are analyzed and monitored daily: 1) Interest rate risk measured by key rate duration analysis; 2) Systematic risk measured by tracking error; 3) Residual risk, such as issuer and industry exposure; and 4) Intensive daily credit monitoring.

Prudential maintains a comprehensive proprietary performance attribution system (ARMS) that is fully integrated with trade capture, portfolio management, and risk management systems. The firm uses Aladdin as its trading system while PAM is used as its accounting and financial reporting system. Performance attribution for all portfolios is calculated daily and delivered monthly. Daily attribution includes sector, duration, yield curve, subsector, industry, and individual security. Portfolio managers review performance attribution monthly for the portfolios they manage evaluating each position to determine whether the result is as expected or whether repositioning is warranted. A separate Risk Manager also reviews these reports and discusses unusual items with the portfolio manager.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

PGIM Fixed Income

655 Broad Street, 8th Floor

Newark, NJ, 07102

USA

Contact:

Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

3 August, 2023

# Pacific Investment Management Company LLC (PIMCO)

Short Term Full Authority

	Rating Decile	Weight
Summary	3rd	100%

PIMCO’s investment process is keyed off the Global Secular Forum discussion, where investment professionals debate the economy’s underlying risks, and forecast turning points. With its top-down macro approach and its in-depth bottom-up security selection process, strategies are constructed to express PIMCO’s best ideas.

PIMCO’s Short Duration strategy focuses on maximizing current income while preserving capital and providing daily liquidity and is benchmarked to the FTSE 3-Month Treasury Bill Index, with the expectation of generating 35-60 bps of alpha with 35-60bps of tracking error. Portfolio durations usually range from 0-1 year, and the Full Authority accounts can invest up to 10% in below-investment-grade securities with minimum rating of B. Non-USD (max 10%) and foreign currency exposure (max 20%) can also be utilized in accounts with more liberal guidelines.

	Rating Decile	Weight
1. Organization	5th	20%
Firm	4th	50%
Team	5th	50%

Founded in 1971 as a subsidiary of Pacific Mutual, now Pacific Life, PIMCO has operated as an independent entity since 1982. In 2000, German financial services multinational, Allianz purchased the majority stake of PIMCO Advisors LP, the parent of PIMCO LLC. PIMCO is privately held with non-voting M shares offered to senior employees to have ownership stake, quantum of which is not disclosed.

PIMCO reached peak AUM of over \$2T just before the abrupt departure of founder and CIO Bill Gross in September 2014. Client defections caused AUM to reach a trough of \$1.44T in late 2015 before rebounding. Dan Ivascyn was named Group CIO following Mr. Gross’ departure from the firm. Current CEO Manny Roman was hired in November 2016 from Man Group. While the firm went through a period of elevated turnover amongst high profile investors, it appears that turnover has returned to a normal level.

Employee compensation consists of three components: base salary; performance bonus; and deferred compensation with two parts a Long Term Incentive Plan (LTIP) and/or M Options which are awarded to key professionals. Bonuses are based on contribution to investment process, client retention, portfolio consistency, relative performance, and peer comparison. LTIPs are deferred cash awards that vest over a rolling three-year period, while the M Unit program provides mid-to-senior level employees the potential to acquire an equity stake in PIMCO. The M Units are non-voting common equity.

Wilshire had reduced the rating for PIMCO to reflect the high level of turnover, concerns around continuity of investment style and large asset outflows. We actively monitored the firm over the following years and have seen stability in the investment style, increasing AUM and the firm continuing to attract high quality talent while returning to normal levels of turnover. The rating was brought back up as we saw more stability.

PIMCO employs a hub and spoke system. The Investment Committee (IC) is considered the “brain” of the organization, consisting of permanent and rotating members. They determine top-down, global macroeconomic directions for all firm’s strategies. These members sit on the trading floor, and are also responsible for the day-to-day management of strategies. Sector specialists and research analysts construct specific portfolios according to guidelines, and select individual securities. Bonuses are based on contribution to investment process, client retention, portfolio consistency, relative performance, and peer comparison. This organizational structure has been refined over the years.

PIMCO’s short duration portfolio is managed by the “Short-Term” team, Jerome Schneider, Andrew Wittkop and Nathan Chiaverini are lead portfolio managers for the strategy. The Short-Term team has 13 portfolio managers who manage limited term portfolios ranging from government securities, credit, global sovereigns and structured products. They are supported by 14 sector specialty desks including 250+ portfolio managers and 80+ credit research analysts.

## 2. Information

Rating Decile

Weight

1st

20%

The firm’s internal analyses, coupled with external inputs, provide breadth and depth to its research. The data warehouse infrastructure ensures efficient communication of research and information.

PIMCO devotes significant resources to gather, compile, and process information; thus, it has established one of the top proprietary analytic and data distribution systems among its peers. As a large consumer of external data, PIMCO has access to numerous sources. It uses these sources both as a sounding board against their own independent research, as well as to develop and improve internal models. PIMCO has over 80 credit analysts organized by industry and each analyst covers about 20-30 issuers, while keeping a secondary level of coverage on an additional 20-30 issuers. Credit analysts supplement external data with independently acquired information. Sources include qualitative information from industry road shows and on-site conversations with senior company management, PIMCO conducts over 5000 meetings or calls annually. An extensive warehouse centralizes data from internal and external sources. PIMCO maintains a library of information to support security evaluation, risk monitoring, and research distribution.

## 3. Forecasting

Rating Decile

Weight

3rd

20%

PIMCO employs a hub and spoke system. The Investment Committee (IC) is considered the “brain” of the organization, consisting of permanent and rotating members. Every May, PIMCO conducts a week-long Secular Forum to construct a three-to-five year outlook on fiscal and monetary policies, inflation, demographics, trades, and other factors that impact the global economy. Investment professionals together with external speakers present secular topics. The Forum serves as a backdrop for information exchange and debate, providing PIMCO’s investment professionals with insights to form their economic outlooks. The firm also conducts quarterly Economic Outlooks that forecast economic growth and inflation over six-to-nine month periods. Regional teams from North America, Europe, Japan, and Emerging Markets discuss their research and compare which regions will exceed or fall short of market expectations.

PIMCO’s financial engineering team has internally developed over 30 models to identify relative values. But the firm does not employ a black box approach. Rather than relying purely on derived values, the portfolio managers are also expected to use their own experience and judgment, evaluating the data to choose worthy trading opportunities.

## 4. Portfolio Construction

Rating Decile

Weight

5th

20%

PIMCO’s Short Duration strategy focuses on maximizing current income while preserving capital and providing daily liquidity and is benchmarked to the FTSE 3-Month Treasury Bill Index, with the expectation of generating 35-60 bps of alpha with 35-60bps of tracking error. Portfolio durations usually range from 0-1 year, and the Full Authority accounts can invest up to 10% in below-investment-grade securities with a minimum rating of B. Up to 10% of securities can be non-USD denominated and 20% limit on all foreign exposure. The team expects roughly equal contribution of alpha from all four sources, duration, yield curve, sector and issue selection.

The team favors the more liquid segments of the market, being U.S. Treasury, Agency, and Agency Mortgage sectors. In addition, select high quality securitized credit, such as senior ABS (student loans, auto loans, credit card receivables), CMBS, Agency CMO floaters, and select non-Agency MBS are also used frequently. Financial sector corporate issues are favored over corporate beta because of similar liquidity and issue size concerns. However, it should be noted that usage of derivatives, large out-of-benchmark holdings, and sometimes more-aggressive-than-peers investment style could lead to larger variance versus the benchmark and return volatility.

Portfolio construction begins with model portfolios which are created in the Strategy Week following the macro meetings. Macro themes are drawn from the Global Secular Forum and the Quarterly Economic Outlook. With a team approach, the Shadow Investment Committee, regional teams, and specialty desks set targets on duration, yield curve, convexity, sector concentration, and credit quality for the specific strategies. Generalist portfolio managers, however, have some leeway to tilt their responsible portfolios toward or away from the model portfolio based on their own insight and research. Generalist and Specialist Portfolio Managers then perform security selection and implement the strategies.

Because of PIMCO’s large asset base, it is difficult to invest in less liquid securities and markets; thus, derivatives are widely employed to gain duration, sector, and security exposures. Futures, options swaps and mainstream mortgage derivatives like CMOs are the common instruments used in building portfolios. The Short-Term track records exhibited PIMCO’s value-added through a cycle.

Rating Decile

Weight

## 5. Implementation

4th

10%

PIMCO’s internal systems helped the firm effectively implement and control its strategies despite substantial growth. Depending on the experience level, Generalist or Specialist Portfolio Managers execute trades. All block trades are allocated on a pro-rata basis. The firm analyzes trade allocation three times a year to determine whether it helped or hurt a portfolio. Trading costs average 0.125% or less expressed as bid/ask spread. Internal systems allow transparency necessary for the entire investment team to monitor portfolios. The Chief Risk Officer sits on the trading floor allowing quick and easy interaction with portfolio managers to ensure portfolios remain within the direction of the model portfolio.

Capacity and liquidity risks are a concern as the firm is one of the largest fixed income managers in the world. Derivatives are used to improve liquidity and obtain exposures. Performance and portfolio-holding dispersions warrant attention given the vast size variance between small separately-managed accounts (usually with a minimum of \$75 million) and large commingled products (in the billions).

Turnover is expected to be around 100% annually.

## 6. Attribution

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Rating Decile

Weight

1st

10%

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PIMCO's risk management and attribution tools are state-of-the-art and continuously evolving.

PIMCO constantly develops extensive tools and analytic software for security modeling and risk management. These tools enable the investment team to effectively monitor portfolios and decompose performance across multiple dimensions. Internal systems consistently revalue securities versus potential investments for relative attractiveness. PIMCO can quickly identify risks as well as seek opportunities due to its ability to both analyze a portfolio as a whole and drill down to the individual security level.

		Rating									
Decile		1	2	3	4	5	6	7	8	9	10
Corresponding Grade		A		B		C		D		F	

## Firm Information

Pacific Investment Management Company LLC (PIMCO)

650 Newport Center Drive

Newport Beach, CA, 92660

USA

Contact:

Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

2 December, 2025

# Principal Asset Management

## Principal Global Real Estate Securities

	Rating Decile	Weight
Summary	1st	100%

Principal Global Real Estate Securities is a broadly diversified, benchmark-aware strategy that has consistently provided strong risk-adjusted returns within the global real estate investment universe. The team focuses on high quality investments while closely monitoring over- and underweight benchmark exposures. As a result, the portfolio is typically comprised of 85-95 holdings with a goal of outperforming the FTSE EPRA/NAREIT Developed Index by 200 bps over rolling three-year periods with a tracking error of less than 300 bps. The 17-person investment team, led by longtime portfolio manager and developer of public real estate capabilities at the firm, Kelly Rush, resides in the Principal Real Estate Investors (PrinREI) group of the firm. As such, the team has access to information from all sides of the real estate market, public and private debt and equity, from these respective teams also housed under PrinREI at the firm.

	Rating Decile	Weight
1. Organization	2nd	20%
Firm	4th	50%
Team	1st	50%

Principal Asset Management (formerly known as Principal Global Investors) is the wholly owned asset management arm of the Principal Financial Group (NYSE: PFG), a publicly traded company as of 3Q01. Originally formed in 1998, the organization is structured as a multi-boutique firm of specialized investment groups. The firm is headquartered in Des Moines, Iowa offering a variety of investment strategies including equities, fixed income, real estate, and multi-asset strategies, collectively managing ~\$580B+ in AUM as of 2Q25. Principal Asset Allocation (PAA), formerly known as Principal Portfolio Strategies, is the multi-asset solutions platform within the organization which manages over \$200B in AUM as of 2Q25 and includes the firm’s target date solutions.

In 1Q24, Kamal Bhatia was promoted to CEO of Principal Asset Management. Mr. Bhatia joined Principal in 2019 as president/CEO of Principal Funds after several senior roles in the industry. Former CEO, Pat Hatler retired after 40+ years with Principal. The organization has a history of acquisitions including Spectrum Asset Management in 2001, Post Advisory Group in 2003, Columbus Circle in 2004, Edge Asset Management in 2006, Morley Financial Services in 2007, Finisterre Capital in 2011, and Origin Asset Management in 2011. However, developing in-house capabilities has been a focus in recent years. During 3Q22, the organization announced a rebranding effort and will primarily conduct business as Principal Asset Management going forward.

The compensation plan for investment professionals consists of a base salary and variable incentive components. The first component, representing ~60% of variable compensation, is an incentive bonus based on rolling 1-, 3-, and 5-year performance. The second component is a discretionary bonus tied to the respective team’s asset class boutique within Principal. This is designed to be aligned with client interests by rewarding team members on results and contributions tied to the success and growth of each business. In addition, a portion of the senior members’ variable compensation is deferred in the form of direct investments into their funds or PFG restricted stock, both with 3-year vesting schedules. Employees do not have direct equity ownership stakes in Principal Asset Management; however, employees do own roughly 5% of PFG’s shares outstanding.

Kelly Rush, CIO of Global Real Estate Securities, has led the Global Real Estate Equity product since its launch in 2007. He is supported by three other Global PMs, Tony Kenkel and Keith Bokota, both located in Chicago, and Simon Hedger, located in London. Together, the Global PMs are extremely experienced with an average of over 30 years of real estate experience. In addition to Mr. Bokota as Head of Americas, the Global PM team is supported by three Local PMs and seven analysts located in the firm’s offices in Chicago (2), London (1), Singapore (3), and New York (1), for a total of 14 investment professionals worldwide. Final decision-making responsibilities rests with the senior members of the team.

The global and local portfolio managers are very experienced and have been with Principal for an average of nearly 20 years. That said, there has been an average level of turnover withing the team. Most recently, in 2023 local PMs Julian Mittag resigned and Shern-Ling Koh transitioned off of research to focus on risk management, with their coverage of Japan and Singapore transitioning to analysts Tom Ordish and Eileen Goh, respectively. Dov Hellman (Chicago) and Maarten Van Den Brink (New York) are both experienced analysts who joined in 2018 and 2022. Overall, the size and experience of the team is viewed positively.

## 2. Information

Rating Decile	Weight
1st	20%

Information gathering is performed with the goal of performing deep, fundamental research to uncover views that differ from consensus. With the exception of lead PM Kelly Rush, each member of the team is an analyst and is responsible for generating company-specific research in his/her respective region. Typical sources of information include financial statements, management meetings, and property inspections. Company-related information is also sourced from the team’s network of contacts within the industry. The vast majority of research is generated in-house, with the ability to utilize information produced by the other public and private teams in the firm’s four quadrant structure. Until recently, these internal resources were primarily U.S.-focused as the firm was lacking in non-U.S. private capabilities, but this changed in 2018 through the acquisition of INTERNOS (now Principal Real Estate Europe), a pan-European private equity specialist.

In performing research, the team utilizes a proprietary model, the Global Research Platform (GRP), to manage information and rank all stocks objectively on performance potential. The model relies solely on fundamental factor inputs from the firm’s internal teams, as well as from external data sources such as FactSet, Worldscope, Compustat, QSG, SNL Securities, and First Call. Each security is then assigned a quantitative rank as a result of its fundamentals, relative value, and potential catalysts for the team to use as a guide for where to spend time performing bottom-up research.

Overall, the team itself performs diligent research in addition to what is provided to them from the other private equity, private debt, public equity, and public debt resources internally. Information gathering rates above-average relative to global real estate peers.

## 3. Forecasting

Rating Decile	Weight
1st	20%

The process begins with an investable universe consisting of all FTSE EPRA/NAREIT Developed Index securities, as well as global securities issued by companies that derive at least 50% of their assets, income, or revenue from real estate related activities (typically an additional 700 names).

Deep fundamental research is then performed with a focus on risk-adjusted relative value at the regional level. Security valuation is primarily determined through a net entity value (NEV) process that examines both absolute and relative valuations on a levered and unlevered basis. The absolute valuation premium or discount to where a stock is trading is important, but the unlevered NEV relative to regional peers is crucial to finding mis-pricings for the team. Occasionally, price multiples or a DCF analysis is used to determine valuation, but these usually just provide a check on the primary NEV-based approach.

The fundamental research is coupled with the quantitative model ranking to drive security selection. Analysts assign separate ratings to the management, business strategy, exposure, corporate governance, and other categories, to come to a blended single rating for every security. Securities chosen for investment are presented by the respective analyst to the PM team who makes a determination of the relative value of the security in the context of the global portfolio. Strategic, top-down direction is determined by the Global PM team by considering the macro outlook, valuation levels, and general security trends, but bottom-up security selection is expected to contribute over 75% of the portfolio’s alpha.

The process is heavily dependent on the analysts’ qualitative inputs, which is slightly concerning given the analyst turnover witnessed in recent years. However, we believe the firm’s access to and ability to produce deep, fundamental research is above-average compared to peers. To this point, the strategy continues to produce attractive long-term performance with stock selection being the primary contributor. Overall, forecasting receives a very high rating.

## 4. Portfolio Construction

Rating Decile	Weight
1st	20%

The PrinREI Global Real Estate Securities portfolio, typically consisting of 85-95 holdings, strives to outperform the FTSE EPRA/NAREIT Developed Index by at least 200 bps over rolling three-year periods with tracking error of less than 300 bps. The team builds its portfolio from the bottom-up, but incorporates relatively tight risk controls relative to the benchmark to remain focused on stock selection. Country and individual stock weightings are limited to +/- 5% of the index, and sectors are limited to +/- 15% of the index. In reality, these exposures are even closer to the index than the ranges would imply, with individual securities typically +/- 2% of their index weighting and countries and sectors within +/- 3% and +/- 5%, respectively. Non-index securities are typically around 5% and typically are very high conviction emerging market securities when held.

Position sizes are determined by comparing the team’s conviction in a security versus its expected volatility. These two determinations are made subjectively by the PM team, but based on their assessment a weighting matrix is then employed to determine the size of the active weight. Securities with the highest conviction and lowest expected volatility receive the largest active weights, while securities with the lowest conviction and highest expected volatility are given the lowest active weight, assuming they are even purchased at all.

The firm uses APT and internally developed tools for risk analytics to assess the sources of risk in the portfolio. Tony Kenkel, Global PM, is formally responsible for risk monitoring and management. Currency forwards are used to hedge the active currency risk within the portfolio; however, this is done infrequently and to a low degree only when meaningful risk is present for a sustained period. Despite this, currency hedging is a unique aspect of the portfolio construction process, as most Global REIT managers do not employ hedges to currency exposures.

Overall, the portfolio construction process is clear and repeatable, employing the use of guidelines and processes that align with the team’s focus on bottom-up stock selection. For these reasons, portfolio construction rates highly.

## 5. Implementation

Rating Decile	Weight
1st	10%

PrinREI’s implementation allows for 24-hour trading capabilities from its roughly 10-person trading team located in Des Moines and Singapore. This team is tasked with trading for all PrinREI products, but is still very deep and located in the major markets. Additionally, the team averages over 20 years of trading experience. In-line with the global REIT market (50-60% U.S. securities), five of the traders are located in Des Moines while the Europe and Asia trading is performed in Singapore.

The trading desk employs the Charles River Investment Management System as their single trading and compliance tool. This system interacts with the firm’s PORTIA accounting system to monitor trades and portfolios for compliance. The traders also use the Newport and Triton execution management systems to manage orders and measure trading costs real time.

Capacity is determined across all strategies managed by the team, not just on a product by product basis. With the current size of the real estate universe, the team believes they can manage \$26B in assets across all products they run. Annual turnover is expected to range between 20-40%. PrinREI participates in soft-dollar arrangements that have historically resulted in soft dollar commissions between 12-18%, although it is unclear how reliant the specific REIT team’s research efforts are on these relationships.

The team’s global trading presence, combined with ample trading systems and backed by the resources of the broader firm, result in an above-average rating for implementation relative to peers.

## 6. Attribution

Rating Decile

Weight

3rd

10%

Performance attribution is conducted using FactSet Portfolio Analysis software. Attribution is run on a weekly, monthly, quarterly, and ad-hoc basis to evaluate the origin of excess return as well as the active risks taken to achieve those returns. Attribution results are primarily used to review the portfolio and monitor its overall tracking error. In addition, proprietary systems and tools from Advanced Portfolio Technologies (APT) are utilized to monitor common factor risks in the portfolio. These tools are used to monitor multiple style risks, such as size, liquidity, growth vs. value, etc., all with the intent of focusing on individual stock selection to drive the majority of risks and returns.

Relative to peers, attribution rates above-average due to the team’s overarching focus on risk mitigation which is supported through this process.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

Principal Asset Management

Contact:

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Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

16 April, 2025

# T. Rowe Price

## Balanced Strategy

	Rating Decile	Weight
Summary	2nd	100%

T. Rowe Price offers an attractive Balanced strategy that is risk-controlled with a target allocation of 65% Equity/35% Fixed Income exposure. The portfolio is split into several different sleeves, each of which is managed by senior investment professionals who have delivered strong long-term performance in their stand-alone strategies. The strategy incorporates tactical asset allocation views, on a 6–18-month outlook, but this is performed in a very risk-controlled manner as determined by the firm’s Asset Allocation Committee. The firm’s Multi-Asset Team which has delivered solutions for 30+ years. Compared to some of the firm’s other multi-asset class strategies, which can be more opportunistic, the Balanced strategy seeks to serve as a core holding with relatively low tracking error.

Overall, the fund has produced attractive investment returns over long-term periods relative to the peer group, as more equity exposure has been beneficial to results. Excess returns relative to the strategy’s custom benchmark have been more modest.

	Rating Decile	Weight
1. Organization	1st	20%
Firm	1st	50%
Team	1st	50%

Founded in 1937, T. Rowe Price represents one of the largest multi-product investment management firms with a significant presence in both the institutional and retail mutual fund markets. The firm has a diverse product lineup, which includes equity, fixed income, and asset allocation capabilities. T. Rowe Price has built a global research platform with investment professionals located in various offices around the world. Approximately 80% of the firm’s employees are shareholders in the company and combined with vested but unexercised options own approximately 15-20% of the firm’s publicly traded equity (TROW). The firm has established a competitive franchise in both investment management and distribution due to its conservative culture and high emphasis on fiduciary standards.

T. Rowe Price has developed a good reputation for recruiting and retaining talented investment professionals throughout the organization. In terms of compensation for investment professionals, the firm provides a modest base salary and a performance bonus that can be multiples of the base salary. The firm also offers stock options and restricted stock to certain investment and key senior professionals. Restricted stock and options vest over a five-year period. Bonuses are tied closely to performance for both portfolio managers and research analysts, with an emphasis on three- and five-year relative and risk-adjusted results.

During 2020, T. Rowe Price announced its intentions to create a new investment adviser, T. Rowe Price Investment Management (TRPIM). TRPIM will have its own investment platform and investment leadership, which will be separate and distinct from existing investment adviser, T. Rowe Price Associates (TRPA). Six investment strategies will be moved to TRPIM which include U.S. Capital Appreciation, U.S. Mid-Cap Growth Equity, U.S. Small-Cap Core Equity, U.S. Small-Cap Value Equity, U.S. Smaller Companies Equity, and U.S. High Yield Bond. In total these six strategies represent \$167B in AUM, which is approximately 13% of total T. Rowe Price AUM as of September 30, 2020. Pending all approvals, the transition of these strategies to TRPIM is expected to take place at the end of 1Q 2022.

The Balanced strategy is managed by Charles Shriver, Toby Thompson and Christina Noonan. Charles Shriver has been with T. Rowe Price since 1991 and also serves as co-Chair of the firm’s Asset Allocation Committee. Mr. Shriver became co-PM of the fund effective 2Q11 and became lead PM during 3Q11 as part of a planned transition from the previous PM, Ned Notzon, who retired at the end of 2011. Mr. Shriver had worked closely with Mr. Notzon for more than 15 years on the firm’s asset allocation capabilities prior to taking over as PM of the strategy. Toby Thompson has joined the firm in 2007 and was added as co-PM of the strategy in 1Q20. Christina Noonan joined the firm in 2015 and was added as a co-PM of the strategy in 1Q25. The portfolio managers also manage the firm’s Global Allocation, Spectrum Allocation, and Spectrum Funds.

The fund is split into several investment sleeves, which are managed by experienced portfolio managers. The equity allocation is divided into five sleeves, which are managed by Ann Holcomb, Jason Polun, Jay Nogueira (U.S. Large Cap Core), Paul Greene (U.S. Large Cap Growth), Ryan Hedrik (U.S. Large Cap Value), Ray Mills (International Developed Markets) and Richard Coghlan, Christopher Faulkner-MacDonagh (Real Assets Equities). The fixed income allocation includes two sleeves, which are managed by Rob Larkins (U.S. Investment Grade) and Rodney Rayburn (High Yield). In addition, the firm’s Asset Allocation Committee, which is comprised of 13 of the firm’s senior investment professionals, set the firm’s tactical asset allocation views. The team consists of 70+ dedicated multi-asset investment professionals, while the firm also boasts a deep team of analysts within both equity and fixed income. Compared to other large firms with deep analyst staffs, the firm has experienced a small amount of turnover, which is a testament to the organization and the investment culture.

Overall, this product receives a strong score from an investment team perspective. The quality of the various product teams is impressive, and the Asset Allocation Committee includes some of the most senior investors within the organization. The firm’s Multi-Asset Team which has delivered solutions for 30+ years.

## 2. Information

Rating Decile	Weight
1st	20%

Information gathering for the Balanced strategy starts with the impressive analyst staff the firm has assembled in both equity and fixed income. T. Rowe employs 360+ investment professionals that make up their global research platform. This includes 170+ equity analysts worldwide and 100+ fixed income analysts dedicated to bottom-up, fundamental research. Throughout the firm, bottom-up fundamental analysis is the key to the philosophy and process. Equity analysis typically focuses on balance sheet strength, sound operations, and a management team that is capable of executing a focused business strategy. Each analyst covers 30-50 companies and conducts multiple face-to-face meetings with the company, including on-site visits, which forms the core of the research process. Fixed income analysts have access to the research produced by the firm’s equity research staff and often travel with the equity analysts to take part in the on-site company visits. Contact with an issuer is maintained throughout the life of the investment to continue to assess potential shifts in earnings and/or cash flow.

Overall, T. Rowe Price possesses a very strong information gathering effort grounded in direct first-hand research revolving around direct contact with company management. As a result, the firm receives a high information gathering score.

## 3. Forecasting

Rating Decile	Weight
2nd	20%

The forecasting process for the Balanced strategy is twofold: asset allocation and sleeve-specific security selection. The “neutral” asset allocation for the firm is 65% equity and 35% fixed income. The firm’s Asset Allocation Committee has latitude to tilt the portfolio +/- 10% around this neutral allocation (though rarely exceeds 5-6%) and also can tilt the portfolio modestly within sub-asset classes. The Committee meets each month to discuss the market environment and determine which segments of the market offer the most attractive risk/reward potential. Much of the positioning changes stem from relative value analysis over a 6–18-month outlook.

Each of the fund’s investment sleeves have a different approach to security selection and alpha generation. The large cap value portfolio looks for stocks trading at the low end of their historical range versus the overall market and that possess a catalyst for revaluation. The large cap growth sleeve is GARP-oriented in approach and looks for large, stable, blue-chip companies trading at a discount to intrinsic value. The large cap core sleeve is run by the firm’s analysts and is enhanced index in approach while looking to add modest value versus the market solely through security selection. The international sleeve of the fund uses a core approach with a conservative usage of emerging markets. The Real Assets sleeve seeks to own a mix of energy, REITs, natural resources, and metals and mining companies in an effort to provide an inflation hedge for investors. The investment grade fixed income portion of the fund takes very small bets against the Aggregate Bond Index and aims to add incremental value over the index with a commensurate level of tracking error. Finally, the high yield portfolio is based on in-depth credit analysis and uses a proprietary rating system to forecast future returns with a focus on the B/BB space.

As of 1Q25, the strategy in the short-to-mid-term has put up strong performance landing in the top quartile vs. peers led by their large cap growth and core sleeves. This comes off an uncharacteristically rough 2022 where the strategy landed in the bottom quartile where nearly the entire T. Rowe Price platform struggled. Over longer-term time periods the strategy has shown an ability to outpace with security selection almost entirely attributing to its outperformance. Overall, the forecasting process is disciplined and intuitive, and each of the underlying product teams have demonstrated the ability to add value over the long-term.

## 4. Portfolio Construction

Rating Decile	Weight
2nd	20%

The strategy’s neutral asset allocation is 65% equity (43.2% U.S. Equity, 18.5% Non-U.S., 3.3% Real Assets) and 35% fixed income (31.5% Investment Grade, 3.5% High Yield). Typically, Non-U.S. exposure ranges from 13%-26%, Real Assets 0%-7%, and High Yield 0%-7%. The strategy will also have modest emerging markets exposure through the non-U.S. equity sleeve (less than 10% of non-U.S. equity weight) and can opportunistically invest in U.S. TIPS. The custom benchmark for the strategy is 45.5% S&P 500 Index, 19.5% MSCI EAFE Index, and 35% Bloomberg Barclays U.S. Aggregate Bond Index. There are no formal risk/return expectations for the strategy. However, the portfolio managers seek to have approximately 2/3 of the risk return budget driven by security selection and 1/3 driven by asset allocation decisions.

Tactical asset allocation views are also incorporated into the strategy with a constraint of +/- 10% equity weight relative to the neutral equity allocation. In general, asset allocation views are relatively modest as the strategy seeks to maintain low tracking error relative to the custom benchmark (typically less than 2% tracking error on average). Rebalancing activities are evaluated on a continual basis with the portfolio typically rebalanced if the asset allocation moves more than 1% from current target. Overall, the portfolio construction process is designed to allow for underlying security selection to drive the success of the strategy.

## 5. Implementation

Rating Decile	Weight
5th	10%

T. Rowe Price has considerable resources for equity and fixed income trading, where most of the traders have significant trading backgrounds and experience. The firm has invested heavily in trading systems, using Charles River for automated pre-trade compliance monitoring and order management. The overall trading philosophy emphasizes below average turnover, which cuts down on transaction costs and market impact. However, AUM across the firm and especially within domestic equity is extremely high, which likely leads to less flexibility within this asset class compared to some of its peers. The firm does use soft dollars, but they are used in a very limited capacity and must undergo full review by the firm’s Brokerage Control Committee. Overall, because of the firm’s significant AUM in domestic equity, the product receives only an average implementation score.

## 6. Attribution

Rating Decile	Weight
3rd	10%

The portfolio management team uses a series of comprehensive, daily, weekly, and monthly reports to monitor the risk factors, style consistency, portfolio characteristics, and performance attribution of the portfolio. These reports are generated through a combination of internal and external systems. These tools are primarily used to monitor risk factors such as security weights, sector weights, market capitalization, factor exposures, and valuation measures versus the benchmark. In addition, each analyst is measured on their own predictive capabilities which are used to determine, in part, the compensation of each analyst. Overall, the firm’s approach to portfolio attribution (including the measurement of the skill of respective portfolio managers and analysts) is viewed positively.

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

T. Rowe Price

100 East Pratt Street

Baltimore, MD, 21202

USA

Contact:

Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

17 December, 2025

# T. Rowe Price

## Integrated US Small-Cap Growth Equity Strategy

	Rating Decile	Weight
Summary	3rd	100%

T. Rowe Price’s Integrated Small Cap Growth strategy provides clients with a diversified, lower tracking error small cap growth product. The strategy typically holds around 300 stocks and annual portfolio turnover has been low at 20-40%. The product incorporates a quantitative investment model with the firm’s broader fundamental research resources as an integrated component. The quantitative model ranks stocks on a variety of factors, including Valuation, Profitability and Capital Allocation, Earnings Quality, and Momentum. Notably, the strategy also integrates the fundamental views of the firm's research analyst platform when constructing the portfolio. The Integrated Small Cap Growth strategy remains open to new investors, but capacity is limited.

It is important to note that former Lead PM Sudhir Nanda retired at the end of 2024. Current Lead PM David Corris and co-PM Prashant Jeyaganesh took over full decision-making authority from Mr. Nanda in August 2024. While this was a notable change, plenty of lead time was given for a smooth transition.

	Rating Decile	Weight
1. Organization	1st	20%
Firm	1st	50%
Team	2nd	50%

Founded in 1937, T. Rowe Price represents one of the largest multi-product investment management firms with a significant presence in both the institutional and retail mutual fund markets. The firm has a diverse product lineup, which includes equity, fixed income, and asset allocation capabilities. T. Rowe Price has built a global research platform with investment professionals located in various offices around the world. Approximately 80% of the firm’s employees are shareholders in the company and combined with vested but unexercised options own approximately 15-20% of the firm’s publicly traded equity (TROW). The firm has established a competitive franchise in both investment management and distribution due to its conservative culture and high emphasis on fiduciary standards.

T. Rowe Price has developed a good reputation for recruiting and retaining talented investment professionals throughout the organization. In terms of compensation for investment professionals, the firm provides a modest base salary and a performance bonus that can be multiples of the base salary. The firm also offers stock options and restricted stock to certain investment and key senior professionals. Restricted stock and options vest over a five-year period. Bonuses are tied closely to performance for both portfolio managers and research analysts, with an emphasis on three- and five-year relative and risk-adjusted results.

During 2020, T. Rowe Price announced its intentions to create a new investment adviser, T. Rowe Price Investment Management (TRPIM), which was completed during 2022. TRPIM has its own investment platform and investment leadership, which is separate and distinct from existing investment adviser, T. Rowe Price Associates (TRPA). Six investment strategies moved to TRPIM which include U.S. Capital Appreciation, U.S. Mid-Cap Growth Equity, U.S. Small-Cap Core Equity, U.S. Small-Cap Value Equity, U.S. Smaller Companies Equity, and U.S. High Yield Bond. In total these six strategies represent approximately 10-15% of total T. Rowe Price AUM at the time of transition. TRPIM is a wholly owned subsidiary of T. Rowe Price Associates.

The Integrated Small Cap Growth strategy is currently managed by Lead PM David Corris and and co-PM Prashant Jeyaganesh. David Corris and Prashant Jeyaganesh took over portfolio management of the strategy in 2024 from former Lead PM Sudhir Nanda. They are supported by the broader Integrated Equity Team led by Tedd Alexander. The team consists of 15 investment professionals, including portfolio managers, analysts, and a portfolio specialist. In addition, there is a dedicated 13-member technology team. It is important to note that the Integrated strategies also incorporate the resources of the firm’s very large global research analyst platform of over 100 industry analysts. While the retirement of Lead PM Sudhir Nanda was a notable change, we maintain confidence in the ability of Mr. Corris and Mr. Jeyaganesh to successfully lead the strategy going forward.

	Rating Decile	Weight
2. Information	4th	20%

The Integrated Small Cap Growth Fund adheres to a quantitative investment approach; however, the fundamental analysis conducted by the firm’s vast research platform supports the quantitative research. The quantitative model receives data from outside vendors and stresses common factors such as free cash flow yield, forward P/E, and EV/EBITDA. In terms of fundamental research, the firm’s sector-specific analysts conduct over 5,000 on-site visits a year and complement these visits with telephone conversations, participation in conference calls, and attending industry and investment conferences. In addition, the firm hosts over a 1,000 company meetings in their offices annually. The analysts primarily meet with senior- and mid-level managers but will also meet with competitors and various stakeholders up and down the supply chain to truly assess a company’s position in the marketplace. During these visits, the analysts focus on gathering information about the viability and sustainability of a company’s business model; the quality of the management team and alignment of interests with shareholders; and the company’s financial position as well as the drivers and obstacles to continued financial success. Each of the firm’s analysts are responsible for creating 3-5 year forecasts for 25-30 companies and for issuing a 1-5 rating on each company falling under their coverage. The firm has deepened its quantitative resources in recent years and the support of the firm’s strong fundamental research platform brings the score in this category to above average.

### 3. Forecasting

Rating Decile

Weight

3rd

20%

The strategy primarily invests in small cap growth companies that fall within the market capitalization range of the MSCI US Small Cap Growth Index. The investment process incorporates quantitative analysis with a fundamental overlay. The majority of the process uses quantitative methods to identify and rank stocks within industry peer groups based primarily on factors in four broad categories: Valuation, Profitability and Capital Allocation, Earnings Quality, and Momentum. Valuation factors typical comprise ~45% of the stock’s total rank, with an emphasis on cash flow metrics and a preference for low valuation relative to the sector. Capital Allocation and Profitability account for the second group of factors, with a preference for high ROE/ROIC, stock buybacks, and companies that have reasonable capital expenditure policies. Earnings Quality factors are the third group, with a preference for companies with cash flows exceeding accounting earnings. The second and third group of factors typically account for ~40% of the model weight. The fourth group of factors are momentum-based and are focused on positive price momentum and estimate revisions. The final ranking of each stock is a weighted average of each of the four categories.

The model ranks stocks from 1 to 10. Stocks rated 1-4 are purchase candidates, with stocks rated 7-10 being sell candidates. Ranking is performed daily, with the model producing a list of potential buys and sells. The strategy also incorporates the research of the firm’s large fundamental analyst platform, preferring stocks with positive analyst ratings. The team will also discuss individual names with the firm’s other small cap portfolio managers. It is important to note that names within the biotech industry are primarily identified and included in the portfolio as the result of fundamental research conducted by the firm’s Health Care team.

The strategy adheres to a well-structured investment process. While recent results relative to the Russell 2000 Growth Index have been weak, longer-term relative performance remains favorable with value being added primarily through stock selection.

Rating Decile

Weight

### 4. Portfolio Construction

2nd

20%

The objective of the Integrated Small Cap Growth Fund is to outperform the Russell 2000 Growth Index, with a moderate to low tracking error of 2-3%. It is important to note that the strategy recently changed its benchmark from the MSCI Small Cap Growth Index to the Russell 2000 Growth Index. The portfolio is highly diversified, typically holding around 300 stocks. Individual positions are typically limited to 1% weights, but they will let winners run. The portfolio is broadly sector neutral, with the goal of adding alpha primarily through stock selection. It is important to note that the strategy will maintain a slightly higher market cap orientation than many peers within the small cap growth space.

In terms of risk management and portfolio monitoring, the firm utilizes tools such as Barra, StyleADVISOR, and FactSet to regularly monitor tracking error and other portfolio characteristics. The team continues to enhance its risk monitoring process, including mapping the entire universe to identify key themes and exposures, and refining risk management by monitoring stock-specific and theme-specific risks and analyzing correlations across themes. While this strategy is not as large as the firm’s other small cap growth strategies, there is a significant overlap in names. Capacity management should be monitored closely as assets between the small cap growth strategies are over \$30 billion.

## 5. Implementation

Rating Decile

Weight

5th

10%

T. Rowe Price has a team of over 20 experienced equity traders. The firm utilizes the Charles River Investment Management Solution (CRIMS) for their order management system and for pre-trade compliance. Once inputted into the system, the trade is placed with a broker via telephone or through one of the over 100 FIX connections on the network. To minimize trading costs, T. Rowe searches out alternative pools of liquidity and adapts their style, approach, and venue where appropriate. The firm trades with more than 200 regional and national broker-dealers, including several ECNs and alternative sources of liquidity. The firm internally monitors execution costs and subscribes to Virtu’s Alpha Capture and Transaction Cost Analysis for third-party transaction cost analysis. The Integrated Small Cap Growth strategy has turnover of around 20-40% per year, which is low relative to its peer group. It is important to note that the firm manages a significant amount of assets within the small cap growth asset class, which weighs on our rating in this category.

## 6. Attribution

Rating Decile

Weight

3rd

10%

The portfolio management team uses a series of comprehensive, daily, weekly, and monthly reports to monitor the risk factors, style consistency, portfolio characteristics, and to attribute performance of the portfolio. These reports are generated through a combination of internal and external systems, including the Barra equity risk model and FactSet. These tools are primarily used to monitor risk factors such as security weights, sector weights, market capitalization, MPT statistics, and valuation measures versus the benchmark. In addition, each analyst is measured on their own predictive capabilities which are used to determine, in part, the compensation of each analyst. Formal risk meetings between the Investment Risk Management Group and portfolio managers typically occur on a monthly cycle (at the portfolio manager’s discretion).

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

T. Rowe Price

100 East Pratt Street

Baltimore, MD, 21202

USA

Contact:

Phone:

Email:

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On January 8, 2021, Wilshire was purchased (the “Transaction”) by Monica Holdco (US) Inc. (“Buyer”). The Buyer is indirectly controlled by CC Monica Holdings, LLC (which is affiliated with and Motive Monica LLC. As part of the Transaction, Ares Management Corporation became a lender to the Buyer. Wilshire® is a registered service mark of Wilshire Advisors LLC, Santa Monica, California. All other trade names, trademarks, and/or service marks are the property of their respective holders. Copyright ©2026, Wilshire Advisors LLC. All rights reserved.

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 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
[www.wilshire.com](http://www.wilshire.com)

14 October, 2025

# T. Rowe Price

## US Large-Cap Growth Equity Strategy

	Rating Decile	Weight
Summary	2nd	100%

The T. Rowe Price US Large-Cap Growth strategy is one of three large cap growth strategies offered by the firm. The product is currently co-managed by Taymour Tamaddon and Jon Friar. Mr. Tamaddon took over as the lead portfolio manager from Rob Sharps at the end of 2016. Mr. Sharps transitioned off of the strategy after he was promoted to the role of co-head of Global Equity. In early 2023, Jon Friar, was formally added to the strategy as an associate portfolio manager. He was then promoted to a full co-PM at the beginning of 2025. The product leverages the insights of the firm’s other large cap growth portfolio managers and deep research analyst platform. The investment process results in a moderately diversified portfolio of 60 to 75 stocks, with annual turnover ranging between 50% and 70%. Compared with the firm's other large cap growth strategies, the Large-Cap Growth strategy is more concentrated and has less flexibility to invest in non-U.S. companies.

	Rating Decile	Weight
1. Organization	1st	20%
Firm	1st	50%
Team	1st	50%

Founded in 1937, T. Rowe Price represents one of the largest multi-product investment management firms with a significant presence in both the institutional and retail mutual fund markets. The firm has a diverse product lineup, which includes equity, fixed income, and asset allocation capabilities. T. Rowe Price has built a global research platform with investment professionals located in various offices around the world. Approximately 80% of the firm’s employees are shareholders in the company and combined with vested but unexercised options own approximately 15-20% of the firm’s publicly traded equity (TROW). The firm has established a competitive franchise in both investment management and distribution due to its conservative culture and high emphasis on fiduciary standards.

T. Rowe Price has developed a good reputation for recruiting and retaining talented investment professionals throughout the organization. In terms of compensation for investment professionals, the firm provides a modest base salary and a performance bonus that can be multiples of the base salary. The firm also offers stock options and restricted stock to certain investment and key senior professionals. Restricted stock and options vest over a five-year period. Bonuses are tied closely to performance for both portfolio managers and research analysts, with an emphasis on three- and five-year relative and risk-adjusted results.

During 2020, T. Rowe Price announced its intentions to create a new investment adviser, T. Rowe Price Investment Management (TRPIM), which was completed during 2022. TRPIM has its own investment platform and investment leadership, which is separate and distinct from existing investment adviser, T. Rowe Price Associates (TRPA). Six investment strategies moved to TRPIM which include U.S. Capital Appreciation, U.S. Mid-Cap Growth Equity, U.S. Small-Cap Core Equity, U.S. Small-Cap Value Equity, U.S. Smaller Companies Equity, and U.S. High Yield Bond. In total these six strategies represent approximately 10-15% of total T. Rowe Price AUM at the time of transition. TRPIM is a wholly owned subsidiary of T. Rowe Price Associates.

T. Rowe offers three different U.S. large cap growth strategies (Growth Stock, Large-Cap Core Growth and Large-Cap Growth). The broader Large Cap Growth PM team consists of Taymour Tamaddon, Jon Friar, Paul Greene, Eric DeVilbiss, and Jim Stillwagon. While all research ideas and key information are vetted by the broader PM team, Taymour Tamaddon and Jon Friar are currently the named co-portfolio managers and responsible for all investment decisions related to the Large-Cap Growth strategy. David Rowlett, who had been an associate portfolio manager on the Large-Cap Growth strategy, transitioned off the product to become an associate portfolio manager on the firm's Large-Cap Core Equity strategy. In early 2023, Jon Friar formally joined as an associate portfolio manager on the Large-Cap Growth strategy. Mr. Friar was then promoted to a full co-PM on the strategy at the beginning of 2025. He has been a strong addition to the team, and more specifically, for the Large-Cap Growth strategy. We maintain a high opinion of the firm's Large Cap Growth PM team and the deep research analyst resources.

## 2. Information

Rating Decile

Weight

1st

20%

T. Rowe’s approach to fundamental research encompasses the same degree of Porter’s Five Force analysis that other large firms with centralized research groups engage in. The firm’s sector-specific analysts conduct over 4,000 on-site visits a year and complement these visits with telephone conversations, participation in conference calls, and attending industry and investment conferences. In addition, the firm hosts over a 1,000 company meetings in their offices annually. The analysts primarily meet with senior- and mid-level managers but will also meet with competitors and various stakeholders up and down the supply chain to truly assess a company’s position in the marketplace. During these visits, the analysts focus on gathering information about the viability and sustainability of a company’s business model; the quality of the management team and alignment of interests with shareholders; and the company’s financial position as well as the drivers and obstacles to continued financial success. Each of the firm’s analysts are responsible for creating 3-5 year forecasts for 30-50 companies and for issuing a 1-5 rating on each company falling under their coverage.

Research analysts in the firm can be career analysts and most of them have extensive prior industry experience. T. Rowe’s analysts have historically been accurate, which is evident by the strong performance in the U.S. equity products and research portfolios. The portfolio managers’ direct involvement with the research effort gives an edge to this product as the growth team does not solely rely on one-way data feeds or recommendations from the analysts. The drawback to this effort is one of information overload where scale of coverage reduces investment focus at the product level. This risk is partially mitigated by the fact that the Large Cap Growth Portfolio Management team primarily relies on 25-40 of the analysts as primary information sources from the 100+ global analyst pool. While there has been some notable turnover over the past couple years, we continue to rank T. Rowe highly in information gathering due to the depth and the breath of the firm’s research resources.

## 3. Forecasting

Rating Decile

Weight

2nd

20%

As with most other growth managers, the team believes that excess returns can be found with companies growing earnings and cash flows at double digit levels. The team looks for that rare opportunity that employs both high earnings growth and strong shareholder return on capital. Relative to the other T. Rowe Price large cap growth products, this strategy tends to be more focused on secular growth stories, particularly within the technology and healthcare space. In addition, the portfolio management team is focused on trading against the short-term momentum crowd within the growth space and is willing to pay higher prices for situations where the growth is viewed as open-ended. The question is whether a company can consistently achieve abnormal earnings growth and to what extent these expectations are already embedded in the stock price. The portfolio managers and analyst team conduct traditional valuation exercises such as DCF and multiples analysis, but a lot of the judgment comes down to perceived disconnects between their models and Street expectations. The portfolio managers will diversify among different types of growth stories so that the portfolio is not just invested in momentum growth. Overall, the forecasting process is ultimately at the discretion of the portfolio manager with inputs from the analyst team on whether premiums are warranted or not. After a couple years of weak relative results, performance has improved. Importantly, the strategy has been able to add value versus the Russell 1000 Growth Index over longer time periods. Historical performance attribution shows that value has been added from both stock selection and sector positioning over longer time periods.

## 4. Portfolio Construction

Rating Decile

Weight

3rd

20%

The Institutional Large Growth strategy was launched as a means for T. Rowe to target institutional clients who seek more benchmark orientation and a focused portfolio of names. The Large-Cap Growth portfolio holds 60-75 stocks and is managed versus the Russell 1000 Growth Index. Position sizes typically range within plus or minus 5% of the active benchmark weight with sectors constrained to plus or minus 15% relative to their weighting in the benchmark. Importantly, the strategy is not managed to the diversified fund rule, which provides the portfolio managers with additional flexibility given the concentration of the Russell 1000 Growth Index. The strategy has less flexibility to invest in non-U.S. companies (typically less than 10%) Active risk is not targeted, but is expected to be in the 4-7% range. From a style perspective the strategy tends to plot in the mid to high end of the growth spectrum and despite the fact that the firm does not use quantitative models for risk control or inputs into its buy/sell decisions, the portfolio maintains similar characteristics relative to the benchmark.

## 5. Implementation

Rating Decile

Weight

6th

10%

T. Rowe Price has approximately 25 equity traders with an average of over 15 years of trading experience. The firm utilizes the Macgregor Financial Trading Platform for their order management system and for pre-trade compliance. Once inputted into the system, the trade is placed with a broker via telephone or through one of the over 100 FIX connections on the Macgregor network. To minimize trading costs, T. Rowe searches out alternative pools of liquidity and adapts their style, approach, and venue where appropriate. The firm trades with more than 200 regional and national broker-dealers, including several ECNs and alternative sources of liquidity. The firm internally monitors execution costs and subscribes to ITG for third-party transaction cost analysis. The Institutional Large Cap strategy has turnover of around 50-70% per year, which is moderate relative to its peer group. The firm has limited use of soft dollars. Overall, T. Rowe employs a state-of-the-art trading desk; however, assets within the large cap growth space (over \$308 billion as of 6/30/2025) are somewhat concerning and the firm has not formally stated an asset limit. The strategy has a fairly high level of overlap with the manager’s two other large growth products, and the firm maintains notable concentration in certain holdings. The firm does monitor capacity closely and has formal allocation policies when the firm, as a whole, owns more than 7% of the float of a single company. The firm will not hold more than 18% of any single company.

## 6. Attribution

Rating Decile

Weight

3rd

10%

The portfolio management team uses a series of comprehensive, daily, weekly, and monthly reports to monitor the risk factors, style consistency, portfolio characteristics, and to attribute performance of the portfolio. These reports are generated through a combination of internal and external systems, including the Barra Aegis risk model, Zephyr StyleADVISOR, and a reputable third party attribution system. These tools are primarily used to monitor risk factors such as security weights, sector weights, market capitalization, MPT statistics, and valuation measures versus the benchmark. In addition, each analyst is measured on their own predictive capabilities which are used to determine, in part, the compensation of each analyst. Formal risk meetings between the Investment Risk Management Group and portfolio managers typically occur on a monthly cycle (at the portfolio manager’s discretion).

		Rating									
	Decile	1	2	3	4	5	6	7	8	9	10
	Corresponding Grade	A		B		C		D		F	

## Firm Information

T. Rowe Price

100 East Pratt Street

Baltimore, MD, 21202

USA

Contact:

Phone:

Email:

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Wilshire Advisors LLC  
 1299 Ocean Avenue, Suite 700,  
 Santa Monica, CA 90401  
 Phone: 1.310.451.3051  
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## *V. Direct Plan Fact Sheets*

DFA US Lg Cap Val:I (DFLVX) - Benchmark: Russell - 3000 Index

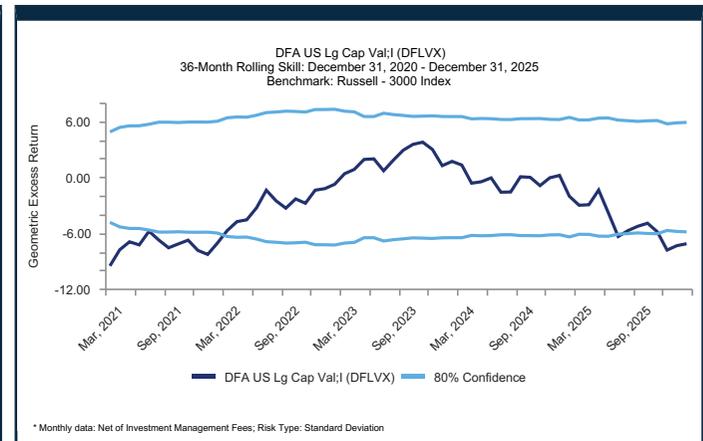
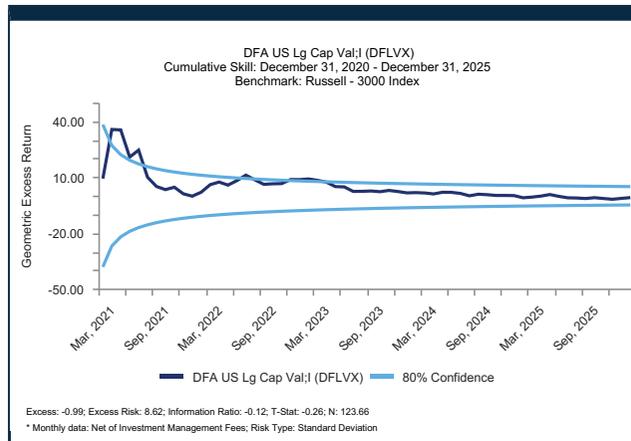
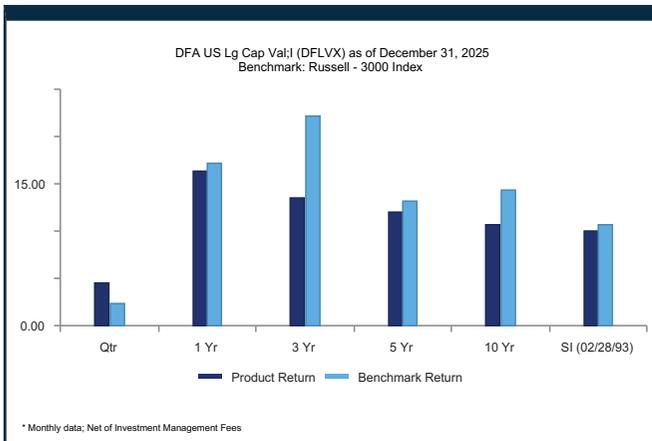
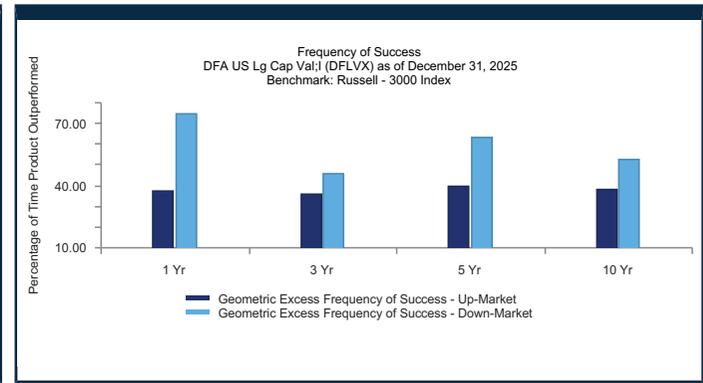
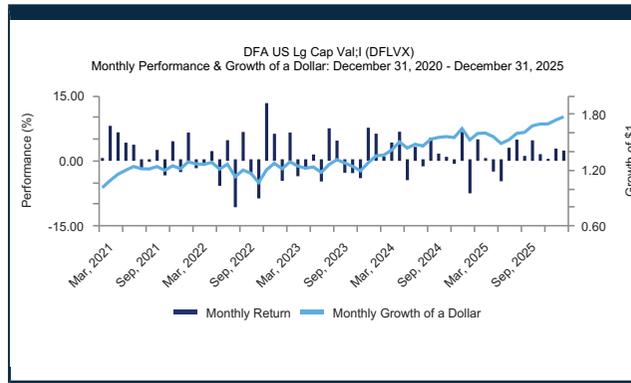
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	16.38	13.50	12.03	10.65	-3.49	18.91	18.95	-11.65	25.47	-0.61	28.05	-5.76	11.44	12.74
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	9.75	13.54	15.87	17.34	15.12	13.40	5.51	15.95	15.86	33.34	12.78	23.76	16.62	14.54
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	7.61	9.90	11.55	13.06	9.32	9.67	4.00	12.75	12.35	25.02	9.23	16.02	11.24	11.10
Benchmark Semi-variance of Total Return														

DFA US Lg Cap Val:I (DFLVX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	8.88	7.96	8.62	7.34
Geometric Excess Information Ratio	-0.07	-0.90	-0.12	-0.43
Geometric Excess Skewness	-0.25	-0.15	-0.03	-0.17
Geometric Excess Kurtosis	-1.47	-0.56	-0.64	0.70
Geometric Excess CAPM Alpha	4.43	-5.52	0.13	-3.24
CAPM Beta - All Markets	0.56	0.88	0.87	1.00



DFA US Small Cap Val:I (DFSVX) - Benchmark: Russell - 3000 Index

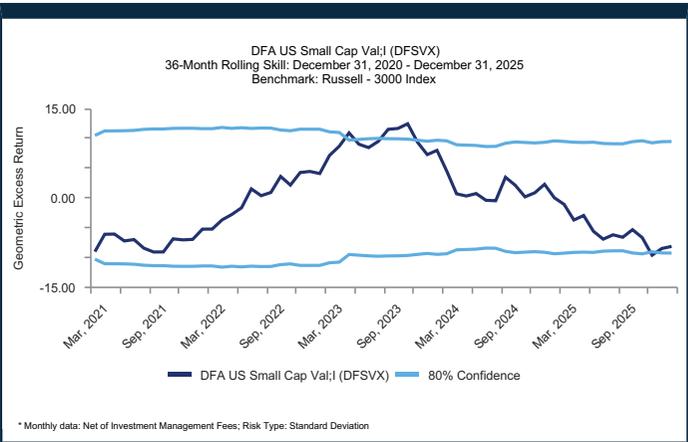
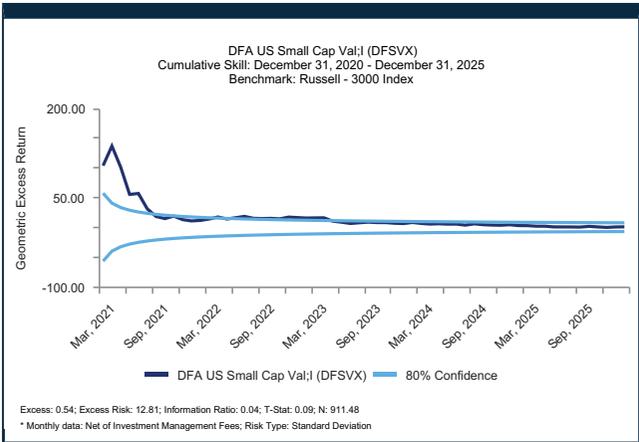
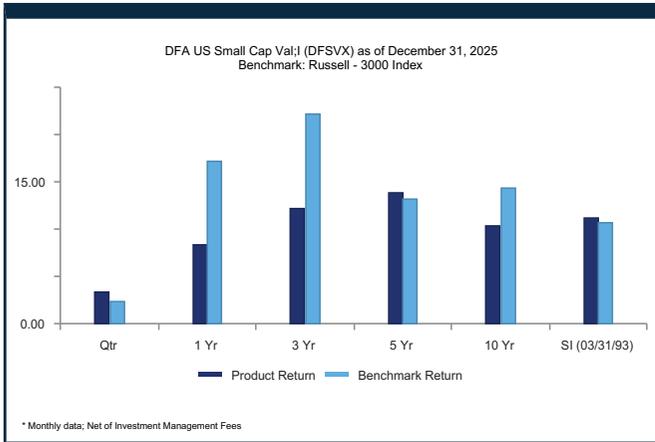
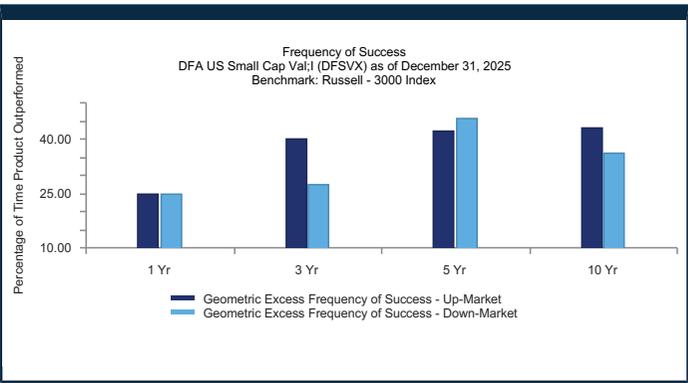
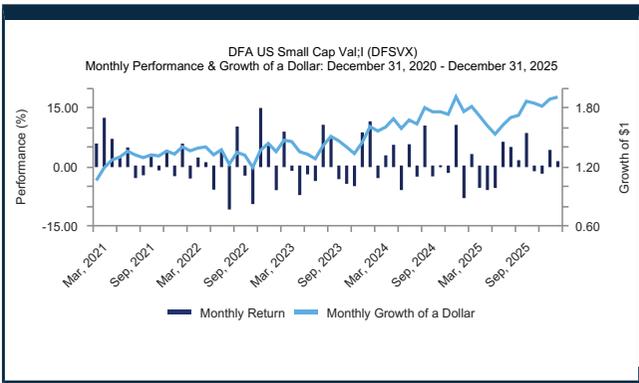
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	8.39	12.19	13.76	10.38	-7.82	28.27	7.22	-15.14	18.11	2.24	39.86	-3.51	18.91	9.57
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	16.25	19.79	20.47	22.41	14.33	19.41	9.99	18.75	22.77	41.76	15.44	26.54	23.65	20.44
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	11.76	13.17	13.98	16.35	9.77	12.12	5.91	15.38	17.89	32.86	10.45	17.59	15.60	13.46
Benchmark Semi-variance of Total Return														

DFA US Small Cap Val:I (DFSVX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	11.06	12.65	12.81	12.57
Geometric Excess Information Ratio	-0.68	-0.65	0.04	-0.27
Geometric Excess Skewness	0.59	0.20	0.14	-0.19
Geometric Excess Kurtosis	0.07	0.32	-0.13	1.92
Geometric Excess CAPM Alpha	-7.86	-10.94	0.30	-5.47
CAPM Beta - All Markets	1.04	1.21	1.03	1.21



Dodge & Cox Intl Stck:I (DODFX) - Benchmark: MSCI - AC World Index (\$Net)

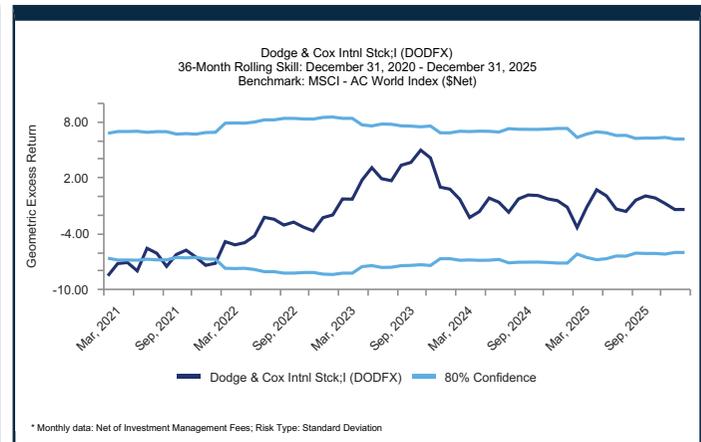
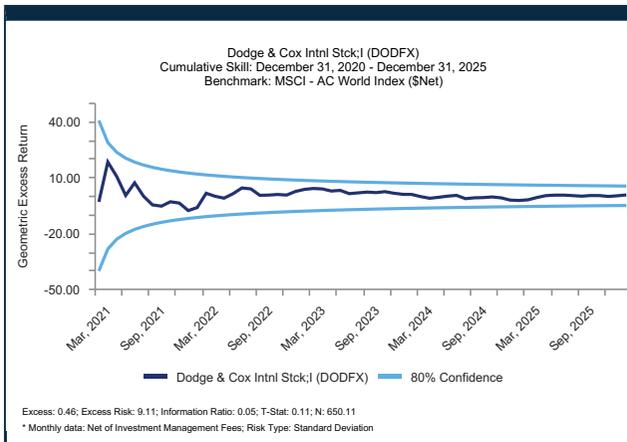
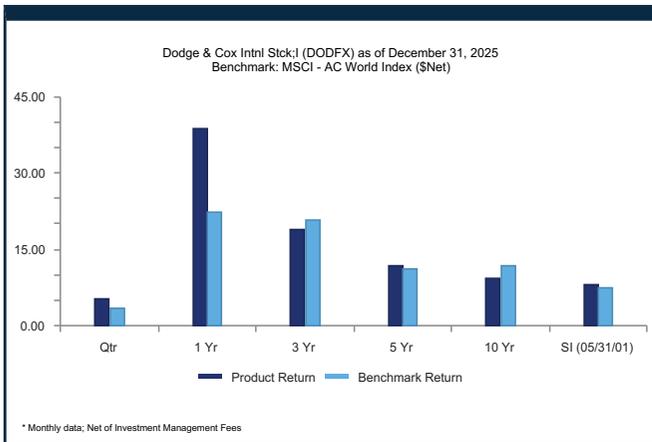
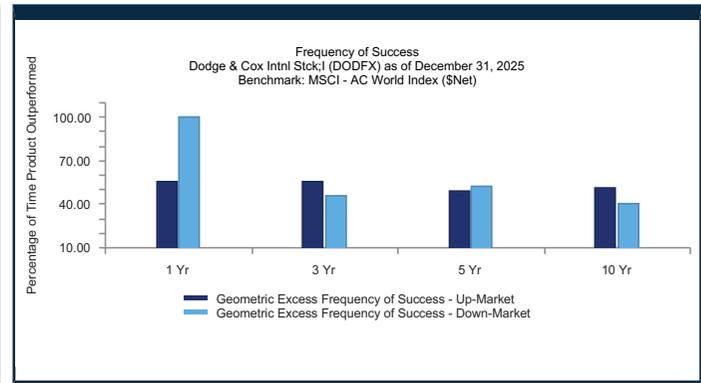
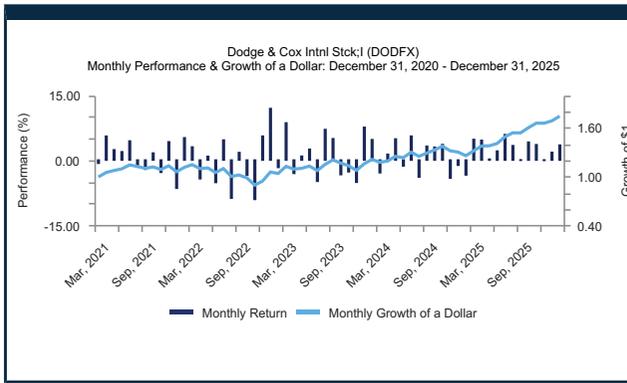
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	38.71	18.88	11.70	9.15	-11.37	8.27	23.95	-18.00	22.79	2.11	11.03	-6.78	16.69	3.80
Benchmark Return	22.34	20.66	11.19	11.72	-2.36	7.86	23.97	-9.42	26.60	16.26	18.54	-18.36	22.20	17.49
Product Standard Deviation of Return	6.88	13.15	15.03	17.63	16.14	17.09	6.72	14.75	16.05	35.16	12.85	21.43	17.64	12.39
Benchmark Standard Deviation of Return	8.91	11.33	13.96	14.47	13.86	11.25	2.84	13.47	12.64	26.01	9.46	21.13	15.62	9.17
Product Semi-variance of Total Return	5.14	9.71	11.07	12.96	10.61	12.47	4.93	9.38	12.42	25.51	9.78	14.51	12.43	8.67
Benchmark Semi-variance of Total Return														

Dodge & Cox Intl Stck:I (DODFX) as of December 31, 2025 - Benchmark: MSCI - AC World Index (\$Net)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	7.67	8.24	9.11	8.73
Geometric Excess Information Ratio	1.74	-0.18	0.05	-0.26
Geometric Excess Skewness	0.40	-0.36	0.24	0.16
Geometric Excess Kurtosis	-0.26	0.33	0.82	1.44
Geometric Excess CAPM Alpha	23.83	-0.21	1.44	-2.79
CAPM Beta - All Markets	0.43	0.90	0.87	1.06



Fidelity Adv Inv Grd:I (FGBPX) - Benchmark: Bloomberg - U.S. Aggregate Index

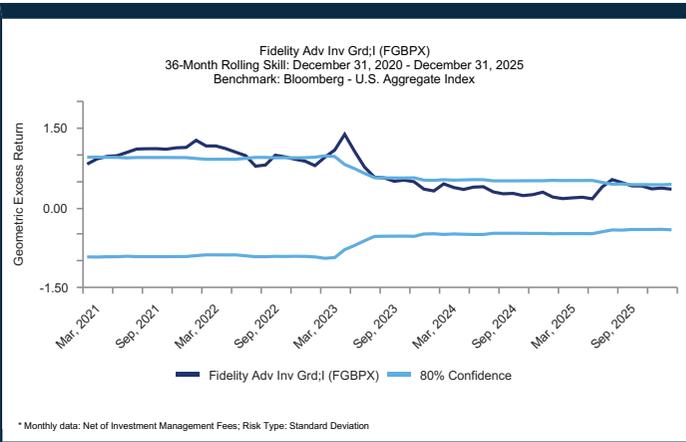
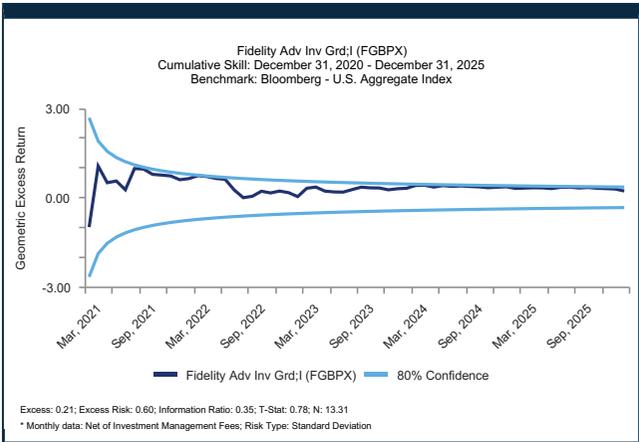
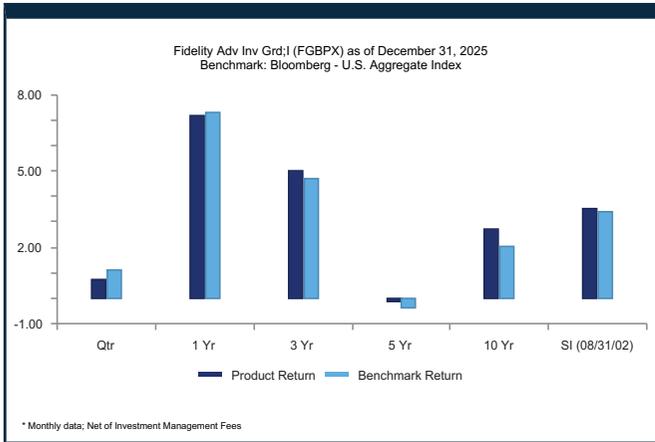
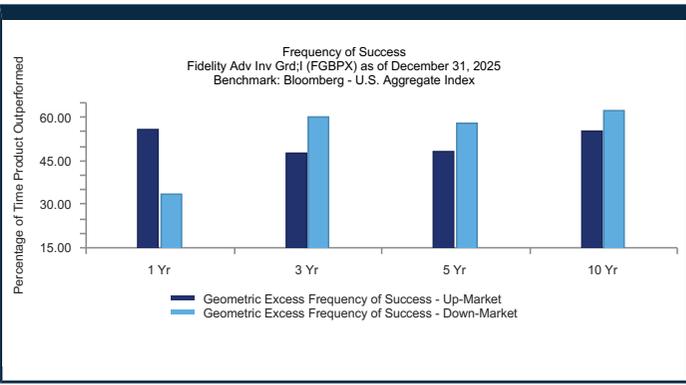
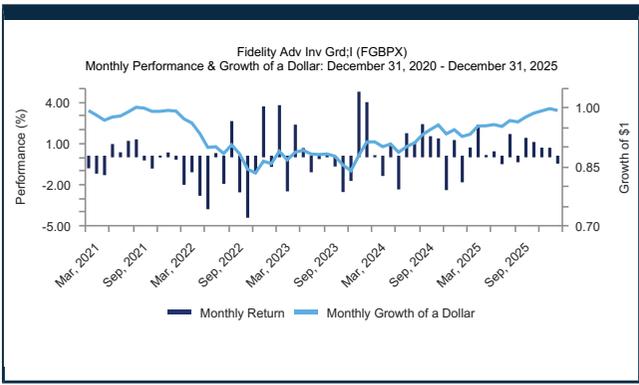
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	7.15	5.01	-0.15	2.69	-1.61	5.30	3.87	-0.40	9.63	9.99	-0.93	-13.51	6.44	1.54
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	2.96	6.13	6.41	5.18	2.96	3.92	1.43	2.71	3.29	4.56	2.93	8.19	8.70	5.78
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	1.95	4.22	4.46	3.74	1.76	3.15	1.04	1.85	2.17	3.51	2.05	5.00	5.59	4.51
Benchmark Semi-variance of Total Return														

Fidelity Adv Inv Grd:I (FGBPX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.46	0.58	0.60	0.96
Geometric Excess Information Ratio	-0.30	0.58	0.35	0.69
Geometric Excess Skewness	-0.67	0.85	0.20	0.20
Geometric Excess Kurtosis	1.90	2.66	1.88	4.51
Geometric Excess CAPM Alpha	-0.22	0.34	0.22	0.67
CAPM Beta - All Markets	1.03	1.01	1.00	1.01



PGIM Tot Rtn Bond;R6 (PTRQX) - Benchmark: Bloomberg - U.S. Aggregate Index

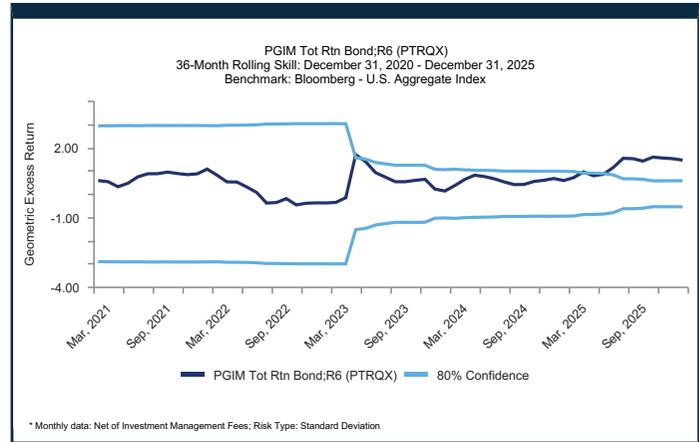
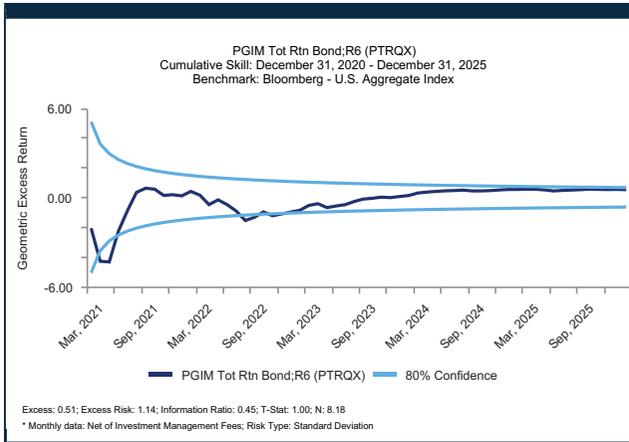
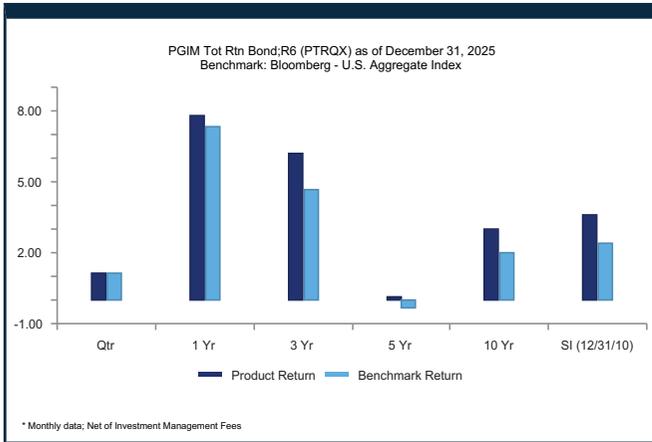
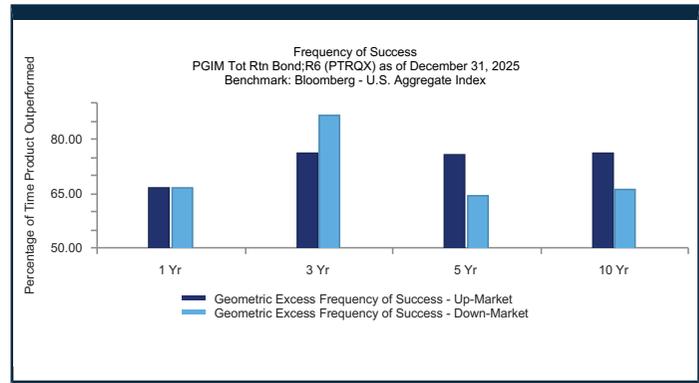
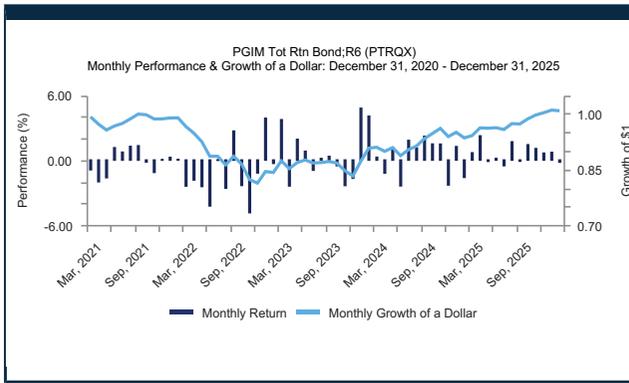
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	7.79	6.17	0.15	3.01	0.09	4.83	6.70	-0.64	11.14	8.12	-1.15	-14.86	7.77	3.03
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	2.89	6.03	6.70	5.92	3.25	4.51	1.70	2.94	3.51	8.98	3.87	8.82	8.55	5.74
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	1.90	4.17	4.76	4.49	1.87	3.61	1.28	2.05	2.22	7.80	2.89	5.38	5.51	4.55
Benchmark Semi-variance of Total Return														

PGIM Tot Rtn Bond;R6 (PTRQX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.49	0.76	1.14	2.34
Geometric Excess Information Ratio	0.92	1.90	0.45	0.42
Geometric Excess Skewness	-0.71	-0.72	-1.08	-5.89
Geometric Excess Kurtosis	-0.08	3.38	1.42	53.61
Geometric Excess CAPM Alpha	0.45	1.44	0.65	1.00
CAPM Beta - All Markets	1.00	0.99	1.04	1.08



PIMCO:Short-Term;Inst (PTSHX) - Benchmark: Bloomberg - U.S. Aggregate Index

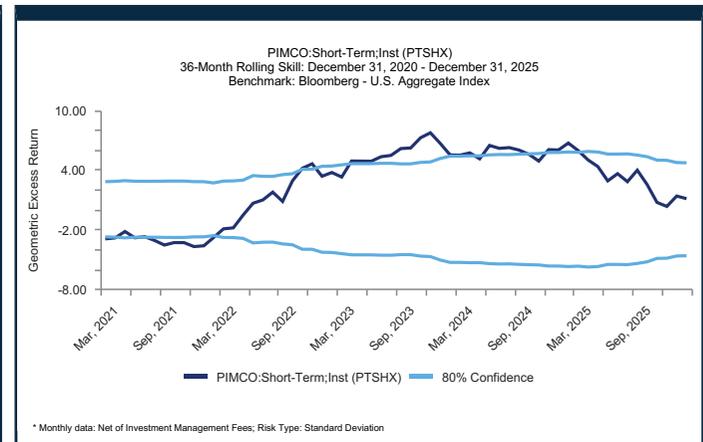
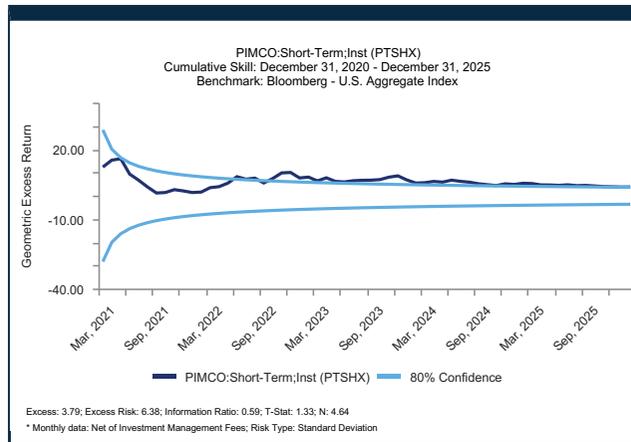
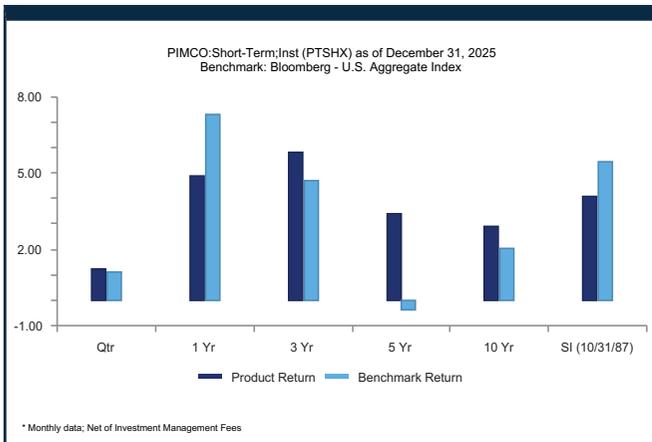
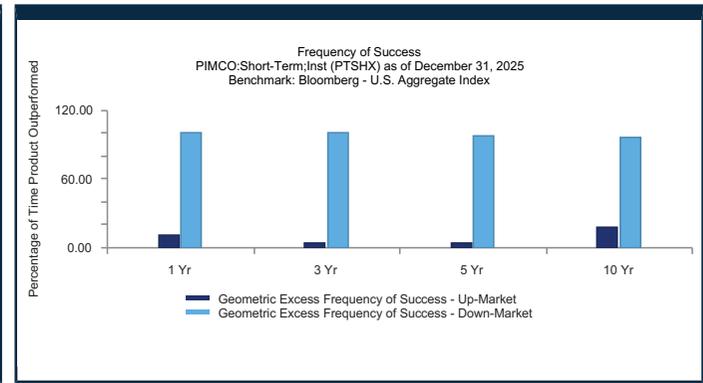
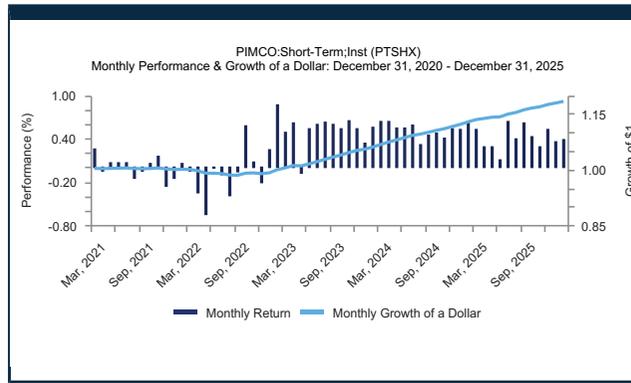
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	4.86	5.78	3.41	2.90	1.34	2.55	2.44	1.50	2.72	2.74	0.02	-0.09	6.08	6.39
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	0.53	0.56	1.12	1.57	1.22	1.25	0.57	0.85	0.67	4.06	0.49	1.43	0.69	0.34
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	0.38	0.46	0.88	1.29	0.81	0.98	0.40	0.67	0.45	3.50	0.36	0.89	0.62	0.27
Benchmark Semi-variance of Total Return														

PIMCO:Short-Term;Inst (PTSHX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	3.09	6.32	6.38	5.23
Geometric Excess Information Ratio	-0.74	0.17	0.59	0.17
Geometric Excess Skewness	-0.12	-0.06	0.02	0.21
Geometric Excess Kurtosis	0.09	-0.30	-0.07	0.71
Geometric Excess CAPM Alpha	0.90	0.91	0.29	0.71
CAPM Beta - All Markets	-0.08	-0.04	0.02	0.04



T Rowe Price Balanced (RPBAX) - Benchmark: S&P - 500 Index

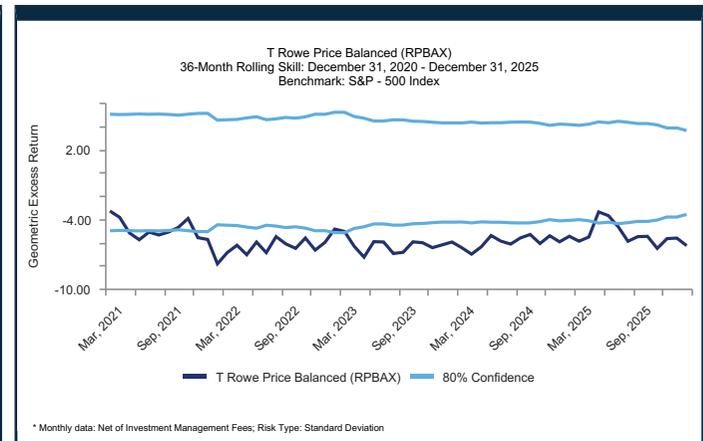
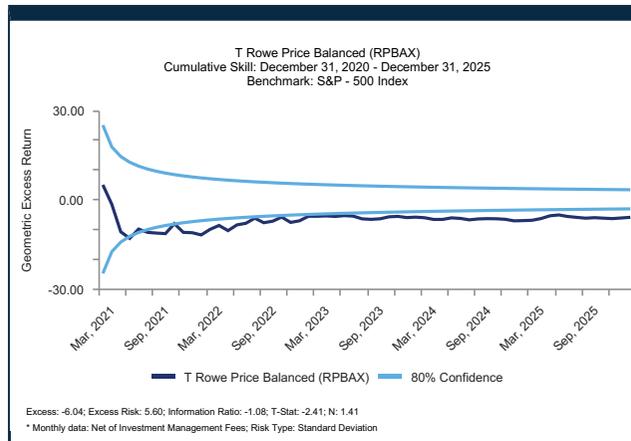
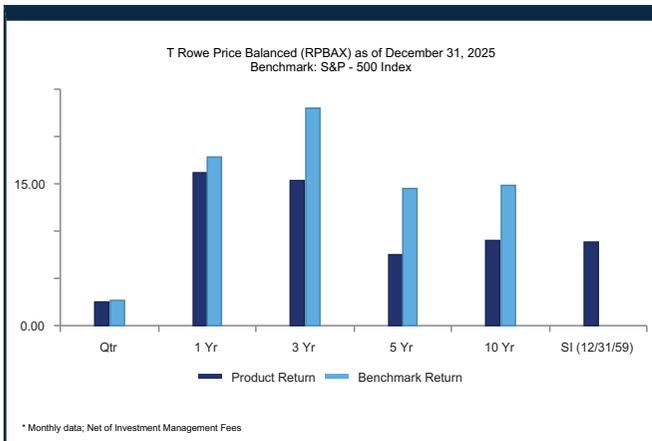
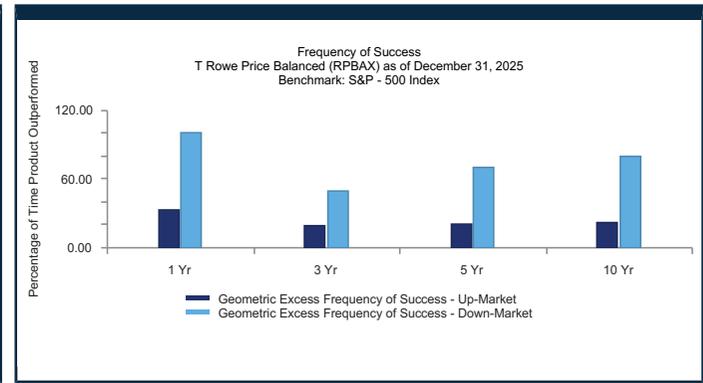
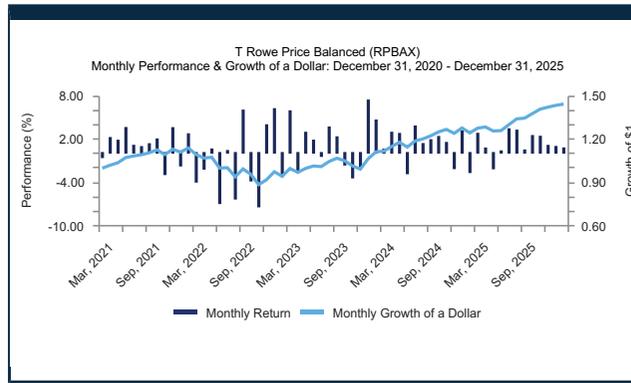
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	16.10	15.28	7.52	8.97	0.65	5.91	18.00	-4.92	20.71	14.59	13.35	-17.26	17.99	11.84
Benchmark Return	17.88	23.01	14.42	14.82	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Product Standard Deviation of Return	5.35	8.71	10.88	10.63	8.98	7.42	2.44	8.89	8.09	18.59	6.86	16.55	12.15	7.95
Benchmark Standard Deviation of Return	10.99	11.95	15.11	15.12	13.66	10.29	3.94	15.33	12.89	25.95	11.04	23.00	14.74	10.67
Product Semi-variance of Total Return	4.00	6.34	8.33	8.11	5.92	5.11	1.76	6.96	5.82	14.52	5.46	10.74	8.55	6.42
Benchmark Semi-variance of Total Return														

T Rowe Price Balanced (RPBAX) as of December 31, 2025 - Benchmark: S&P - 500 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	6.39	4.88	5.60	5.65
Geometric Excess Information Ratio	-0.24	-1.29	-1.08	-0.90
Geometric Excess Skewness	0.52	0.59	0.16	0.43
Geometric Excess Kurtosis	0.10	1.03	-0.22	0.65
Geometric Excess CAPM Alpha	5.22	-1.62	-3.07	-1.59
CAPM Beta - All Markets	0.45	0.68	0.60	0.68



T Rowe Price LC Gro:I (TRLGX) - Benchmark: Russell - 3000 Index

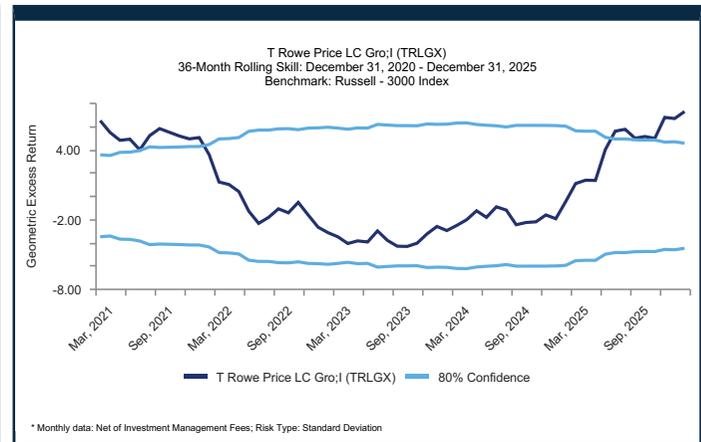
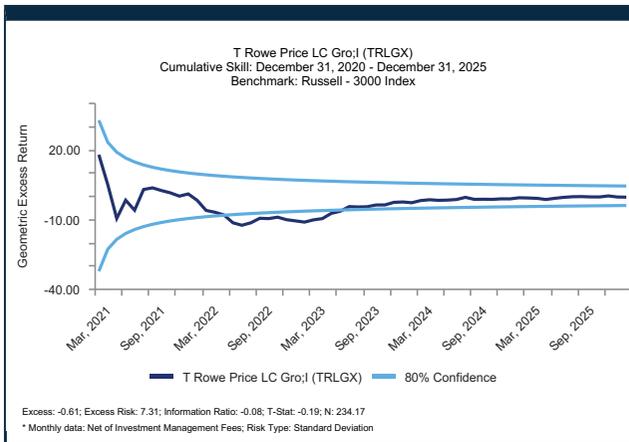
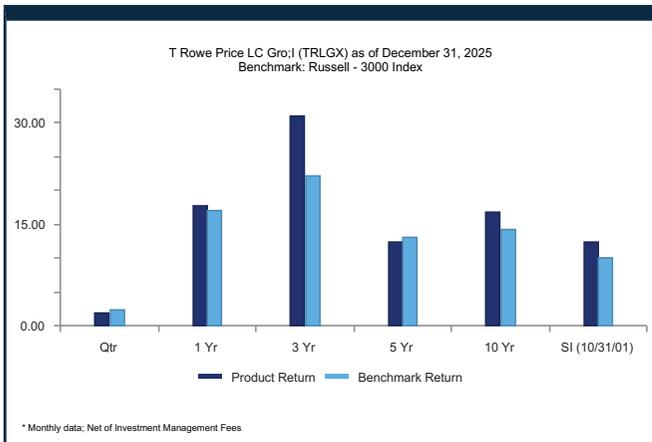
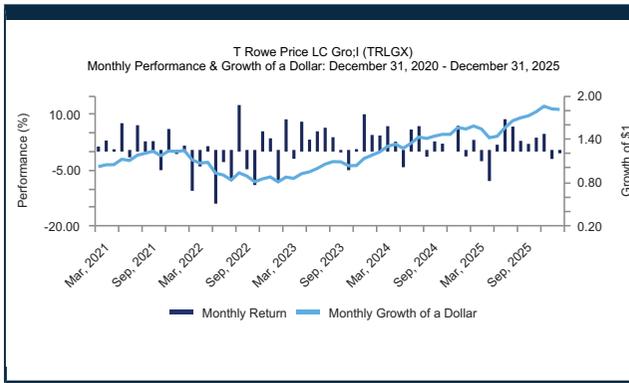
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	17.63	31.09	12.46	16.91	10.04	2.85	37.82	4.30	28.49	39.55	23.19	-35.18	46.21	30.97
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	14.90	14.04	18.11	17.48	14.45	14.51	6.32	17.54	14.43	26.12	12.18	25.74	15.20	12.30
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	11.42	10.47	13.90	13.16	9.26	11.35	4.57	13.04	10.20	19.47	8.61	16.28	11.39	9.09
Benchmark Semi-variance of Total Return														

T Rowe Price LC Gro:I (TRLGX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	5.20	6.11	7.31	6.78
Geometric Excess Information Ratio	0.08	1.18	-0.08	0.34
Geometric Excess Skewness	-0.01	0.39	-0.08	-0.14
Geometric Excess Kurtosis	-0.87	0.39	0.32	0.29
Geometric Excess CAPM Alpha	-2.35	7.15	-1.32	1.96
CAPM Beta - All Markets	1.26	1.01	1.08	1.03



Vanguard 500 Idx;Inv (VFINX) - Benchmark: Russell - 3000 Index

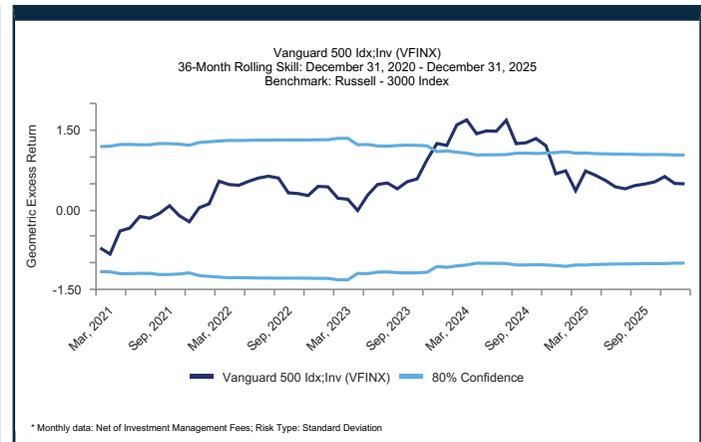
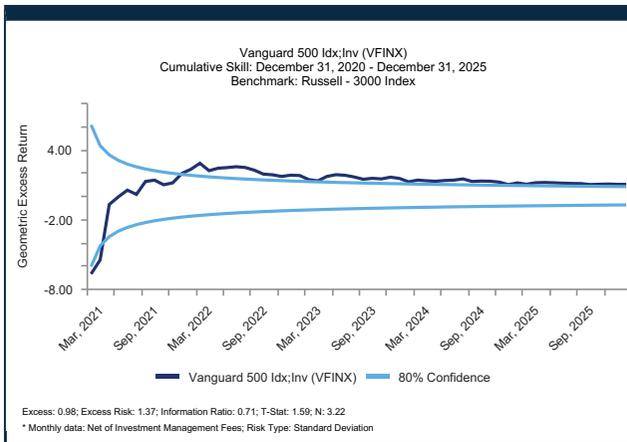
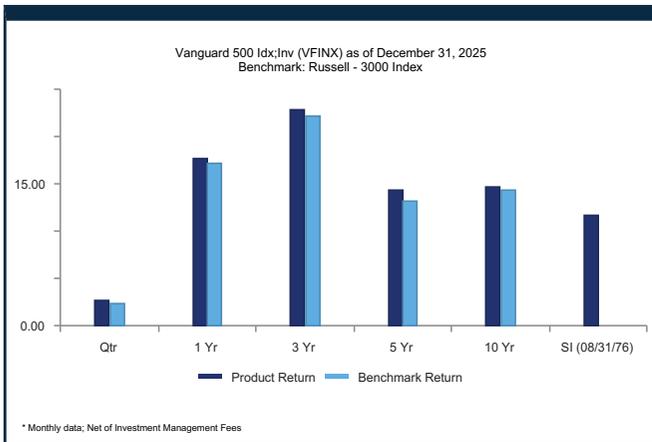
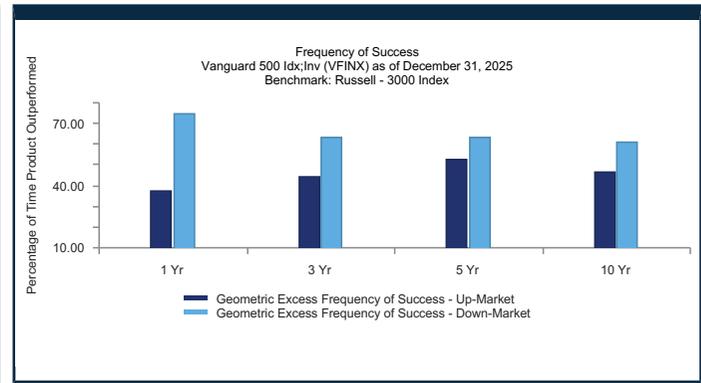
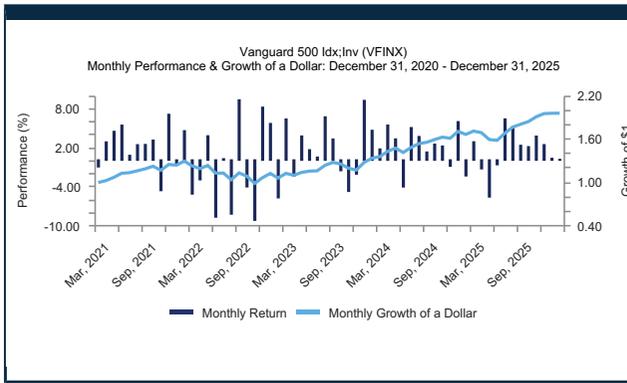
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	17.70	22.83	14.26	14.66	1.26	11.81	21.65	-4.53	31.34	18.26	28.52	-18.23	26.11	24.84
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	10.99	11.96	15.11	15.12	13.66	10.30	3.94	15.33	12.88	25.95	11.04	23.00	14.74	10.68
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	8.42	8.80	11.51	11.50	8.52	7.17	2.59	12.19	10.07	19.45	8.55	14.81	10.43	8.31
Benchmark Semi-variance of Total Return														

Vanguard 500 Idx;Inv (VFINX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.87	1.38	1.37	1.38
Geometric Excess Information Ratio	0.54	0.34	0.71	0.24
Geometric Excess Skewness	0.59	-0.01	-0.02	0.39
Geometric Excess Kurtosis	1.85	-0.01	-0.32	1.59
Geometric Excess CAPM Alpha	0.85	1.22	1.17	0.72
CAPM Beta - All Markets	0.97	0.95	0.98	0.96



Vanguard Explorer,Adm (VEXRX) - Benchmark: Russell - 3000 Index

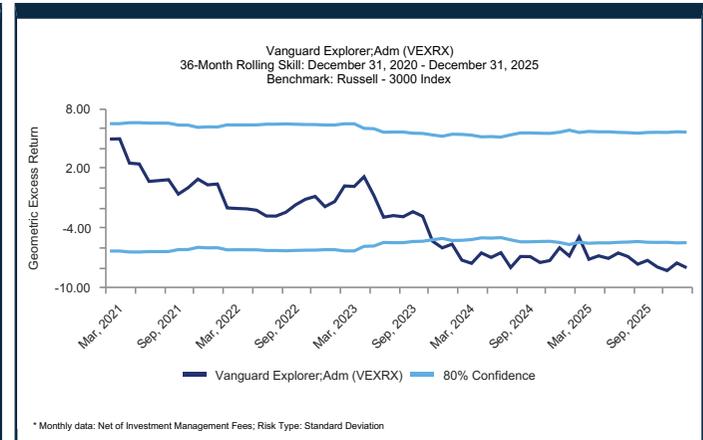
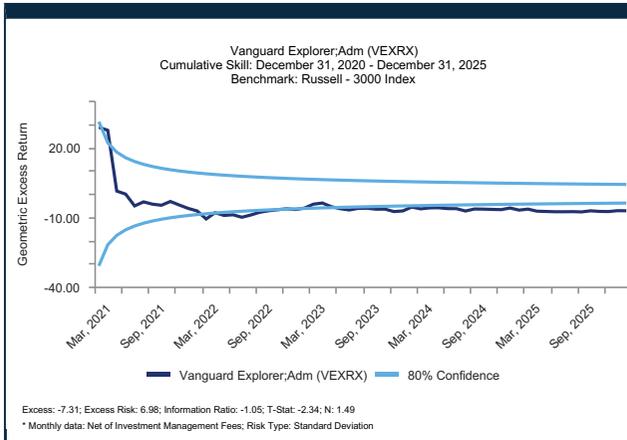
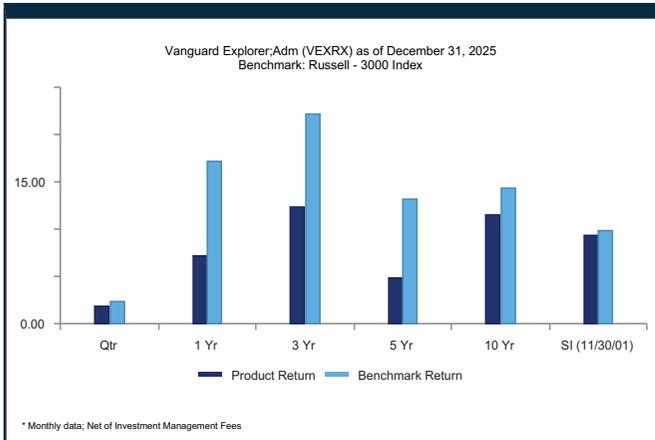
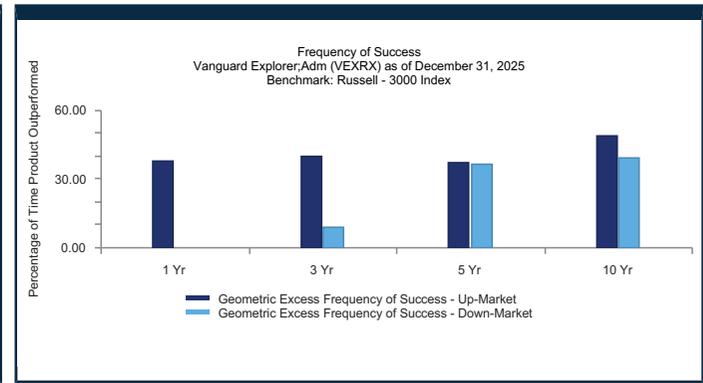
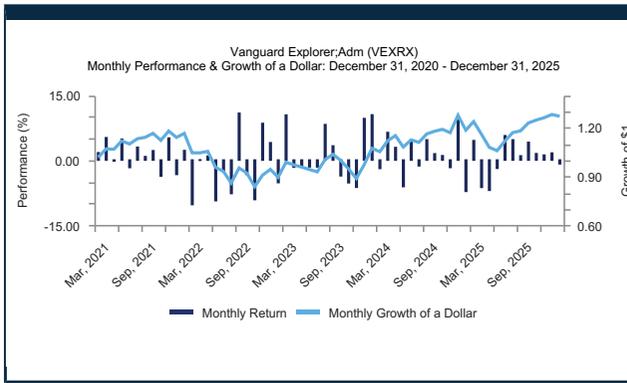
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	7.22	12.37	4.88	11.47	-4.23	12.48	23.10	-2.39	31.40	31.48	16.37	-23.17	19.90	10.38
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	14.12	17.43	18.14	19.39	15.09	16.40	4.82	20.22	17.63	34.49	10.59	24.17	21.83	16.83
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	11.19	11.99	12.84	14.29	10.29	12.51	3.43	16.51	12.62	26.68	7.95	15.49	14.07	12.17
Benchmark Semi-variance of Total Return														

Vanguard Explorer,Adm (VEXRX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	5.75	7.51	6.98	7.28
Geometric Excess Information Ratio	-1.47	-1.07	-1.05	-0.34
Geometric Excess Skewness	-0.55	0.30	0.09	-0.15
Geometric Excess Kurtosis	1.44	0.16	0.05	0.35
Geometric Excess CAPM Alpha	-9.93	-11.60	-8.05	-4.09
CAPM Beta - All Markets	1.15	1.28	1.00	1.16



Vanguard Ext MI;Inst (VIEIX) - Benchmark: Russell - 3000 Index

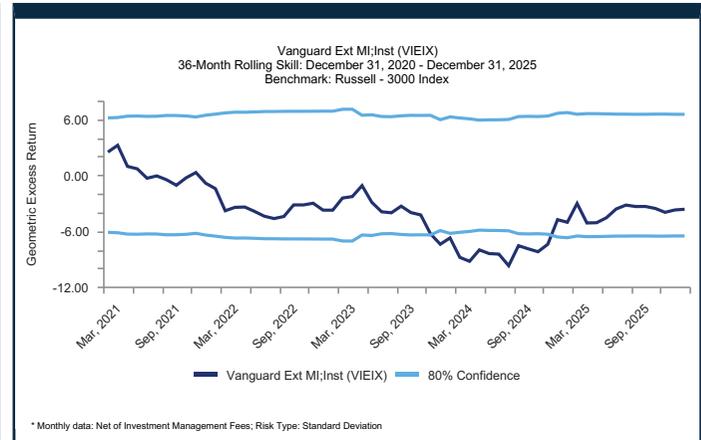
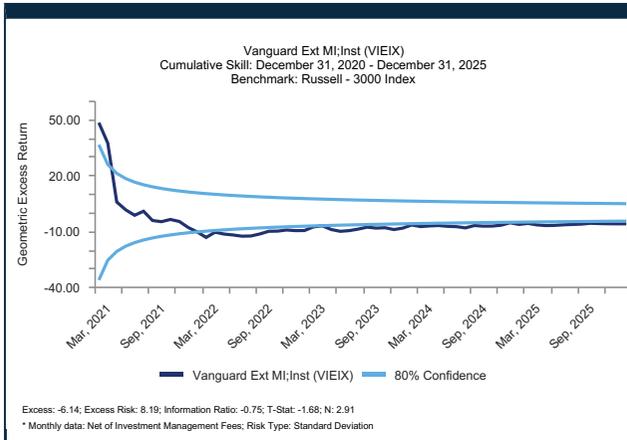
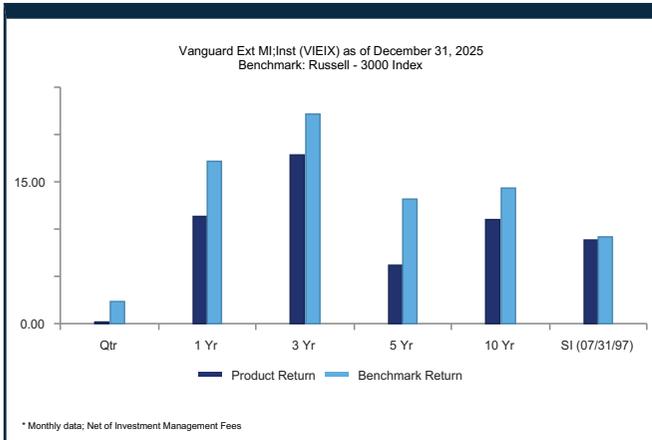
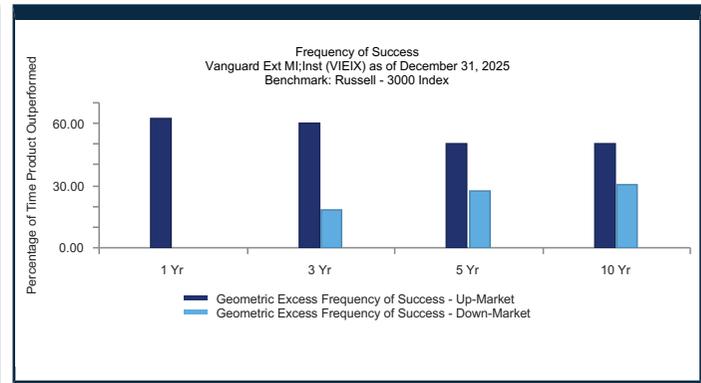
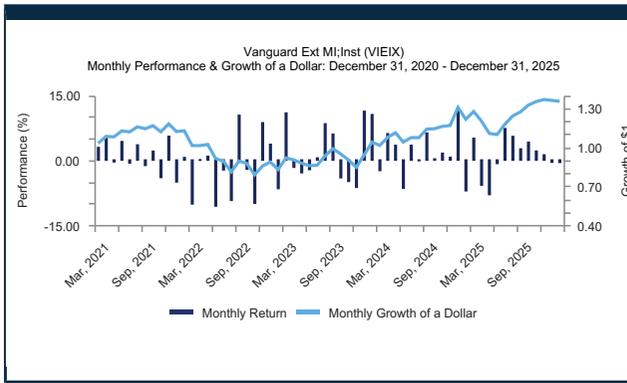
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	11.40	17.77	6.20	11.02	-3.26	16.15	18.11	-9.36	28.04	32.26	12.48	-26.47	25.40	16.91
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	15.50	18.89	19.56	20.19	12.99	16.21	5.10	17.77	16.89	36.82	11.87	25.15	23.30	18.55
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	12.05	12.95	13.88	14.81	8.87	12.10	3.50	14.72	12.17	28.73	8.88	16.66	15.37	12.95
Benchmark Semi-variance of Total Return														

Vanguard Ext MI;Inst (VIEIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	5.64	8.84	8.19	7.63
Geometric Excess Information Ratio	-0.87	-0.41	-0.75	-0.37
Geometric Excess Skewness	-0.73	0.18	0.26	-0.30
Geometric Excess Kurtosis	0.77	-0.26	-0.24	1.48
Geometric Excess CAPM Alpha	-8.06	-8.55	-7.48	-5.02
CAPM Beta - All Markets	1.31	1.37	1.16	1.21



Vanguard Gro Idx;Inst (VIGIX) - Benchmark: Russell - 3000 Index

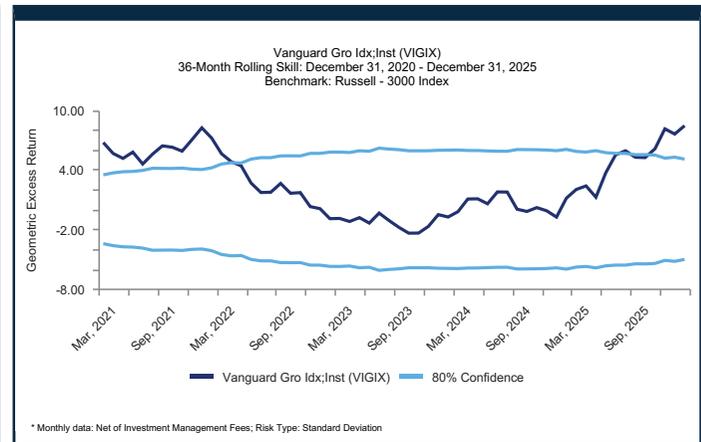
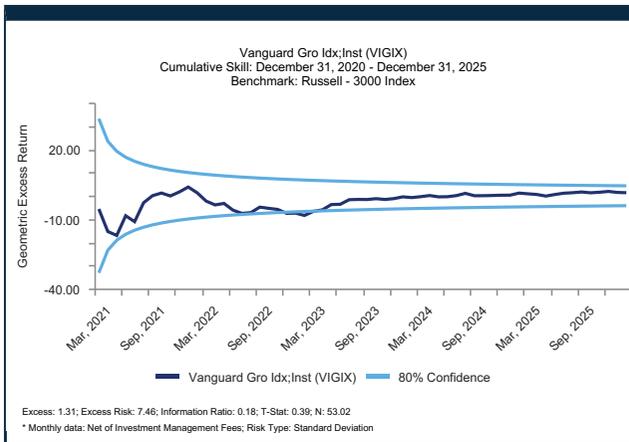
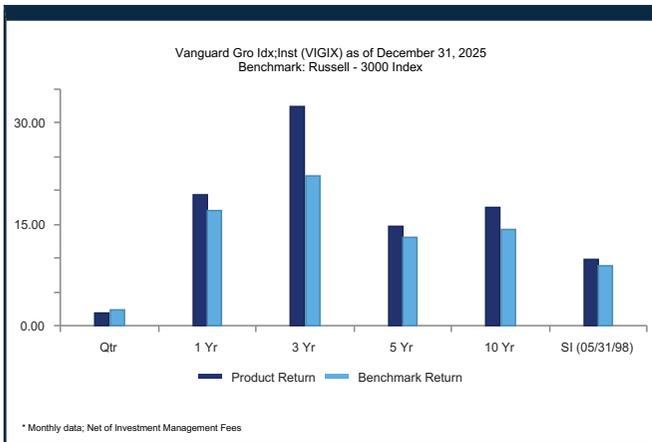
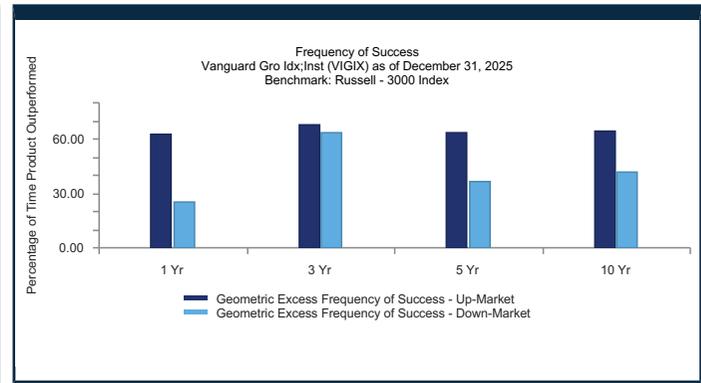
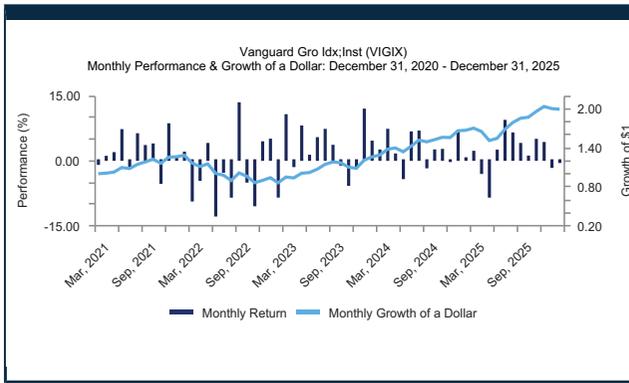
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	19.44	32.51	14.63	17.45	3.32	6.11	27.82	-3.33	37.25	40.19	27.25	-33.13	46.81	32.68
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	16.02	15.64	19.30	17.89	14.39	11.56	4.69	17.07	13.45	26.97	13.28	27.15	18.45	12.66
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	12.26	11.25	14.48	13.32	8.82	7.88	3.42	13.33	10.42	20.37	9.40	16.77	13.14	9.00
Benchmark Semi-variance of Total Return														

Vanguard Gro Idx;Inst (VIGIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	6.53	6.82	7.46	6.15
Geometric Excess Information Ratio	0.30	1.23	0.18	0.45
Geometric Excess Skewness	-0.04	0.17	0.11	0.02
Geometric Excess Kurtosis	-1.42	-0.08	-0.47	0.14
Geometric Excess CAPM Alpha	-1.62	6.49	-0.17	1.94
CAPM Beta - All Markets	1.33	1.13	1.17	1.08



Vanguard Infr-Pro:Inst (VIPIX) - Benchmark: Bloomberg - U.S. Aggregate Index

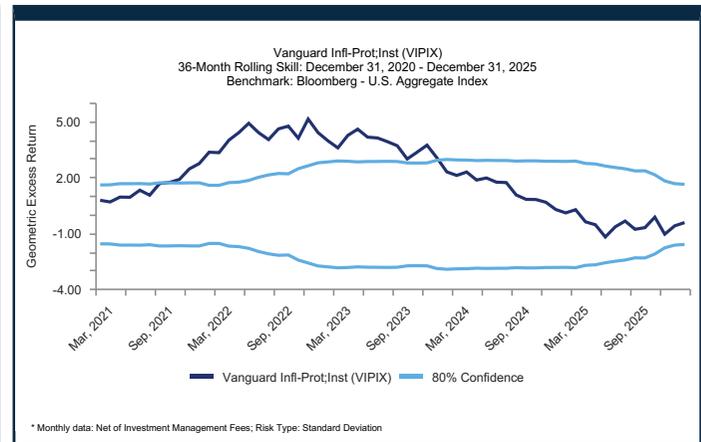
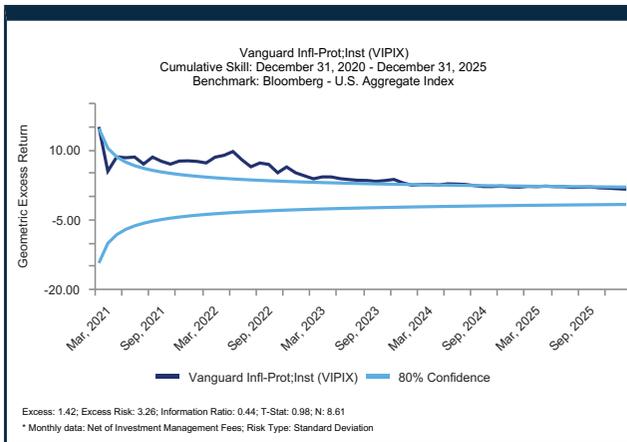
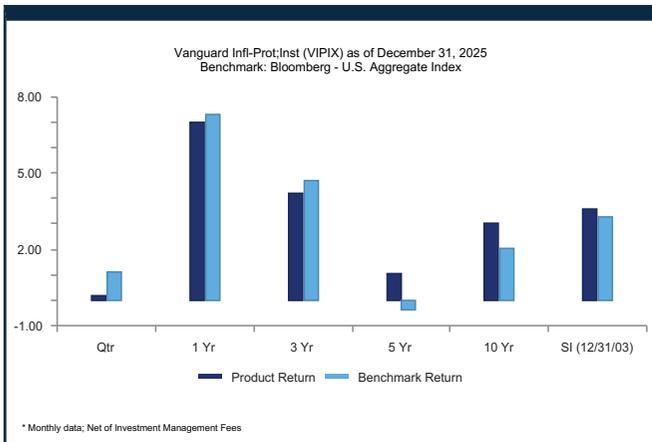
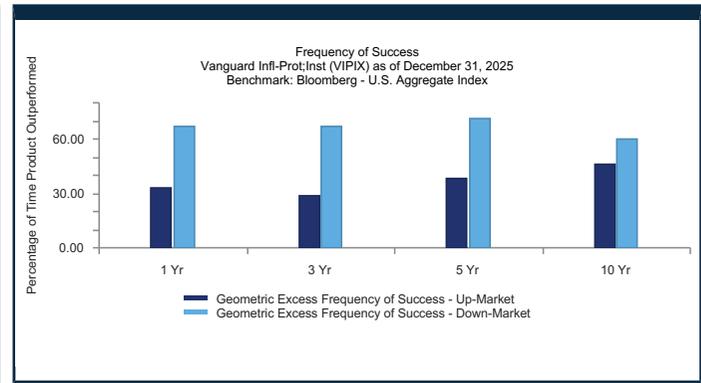
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	6.98	4.20	1.05	3.01	-1.66	4.66	2.97	-1.41	8.17	11.05	5.72	-11.91	3.84	1.85
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	2.84	4.63	6.04	4.95	4.24	4.36	2.17	2.77	3.36	4.05	3.74	9.62	6.05	4.74
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	1.85	3.25	4.61	3.77	2.23	3.17	1.66	2.06	2.28	3.06	2.74	6.67	3.83	3.68
Benchmark Semi-variance of Total Return														

Vanguard Infr-Pro:Inst (VIPIX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	1.67	2.19	3.26	2.65
Geometric Excess Information Ratio	-0.18	-0.20	0.44	0.37
Geometric Excess Skewness	0.35	-0.39	-0.14	0.03
Geometric Excess Kurtosis	-1.02	0.59	0.61	1.45
Geometric Excess CAPM Alpha	0.21	-0.48	0.78	0.95
CAPM Beta - All Markets	0.83	0.73	0.82	0.84



Vanguard Md-Cp I;Inst (VMCIX) - Benchmark: Russell - 3000 Index

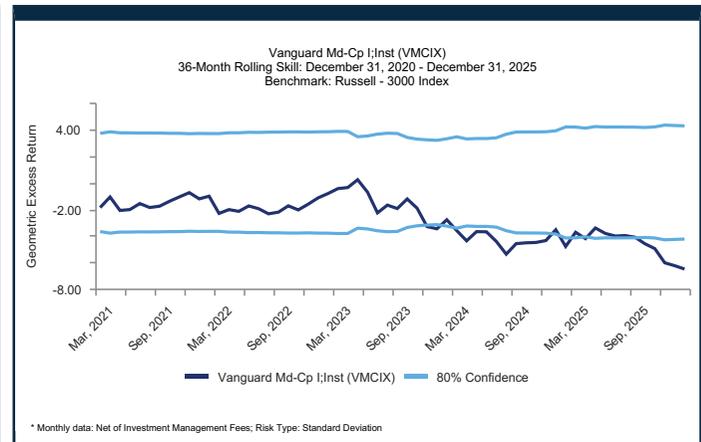
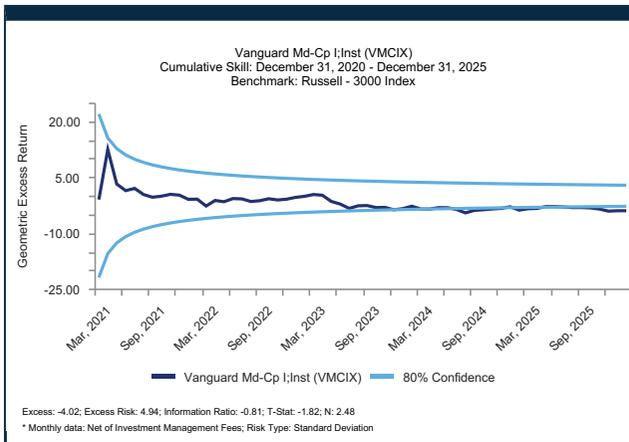
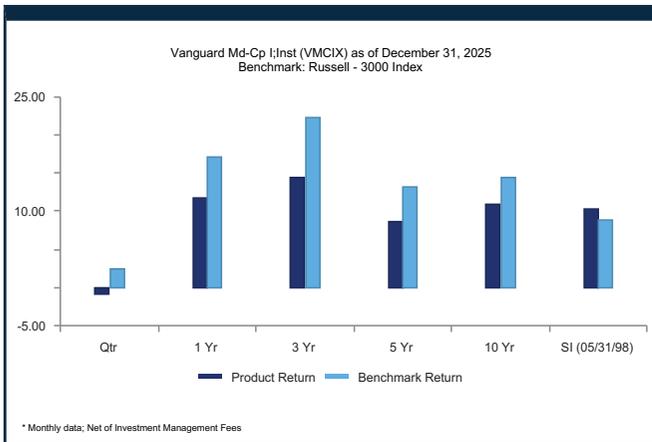
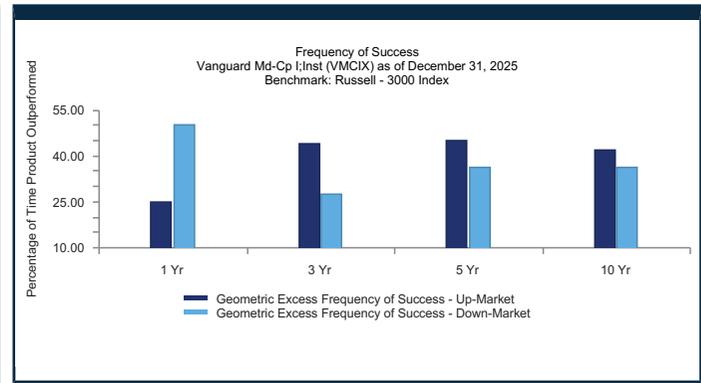
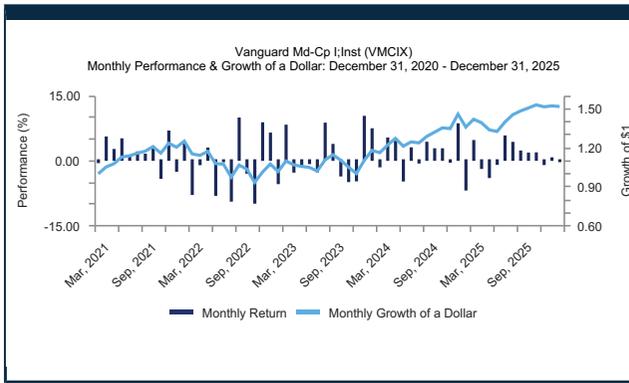
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	11.67	14.29	8.61	10.92	-1.34	11.21	19.29	-9.23	31.02	18.25	24.52	-18.72	16.01	15.24
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	9.63	14.78	16.66	17.18	11.84	13.49	4.21	15.51	14.63	31.17	11.00	24.14	19.54	14.81
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	6.72	10.08	12.04	12.83	7.53	9.85	2.93	12.98	10.45	24.24	8.30	15.96	12.59	11.25
Benchmark Semi-variance of Total Return														

Vanguard Md-Cp I;Inst (VMCIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	4.50	5.76	4.94	4.56
Geometric Excess Information Ratio	-1.04	-1.13	-0.81	-0.65
Geometric Excess Skewness	-0.19	-0.43	-0.65	-0.99
Geometric Excess Kurtosis	1.10	-0.60	0.23	2.22
Geometric Excess CAPM Alpha	-2.30	-7.64	-4.31	-3.57
CAPM Beta - All Markets	0.78	1.00	1.04	1.06



Vanguard CRsFdl MM;Adm (VMRXX) - Benchmark: Bloomberg - U.S. Aggregate Index

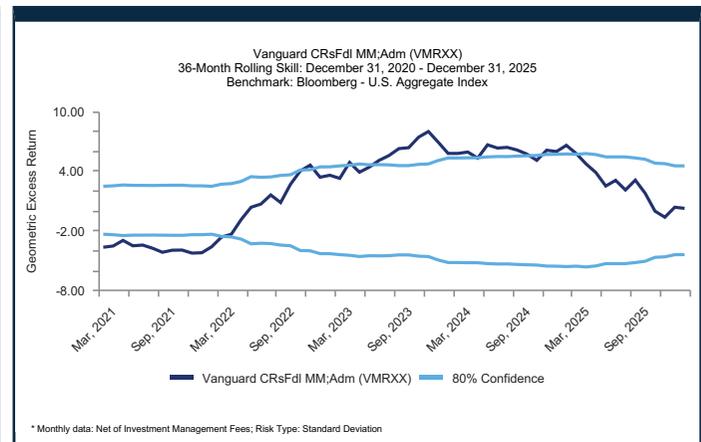
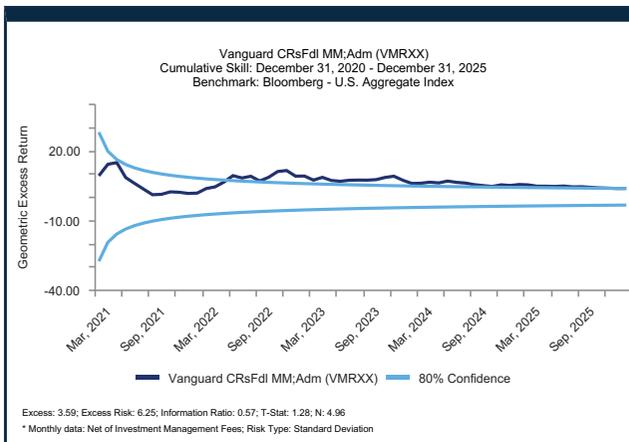
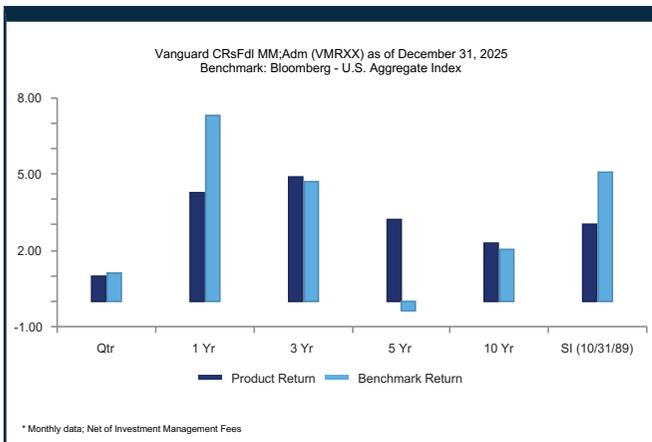
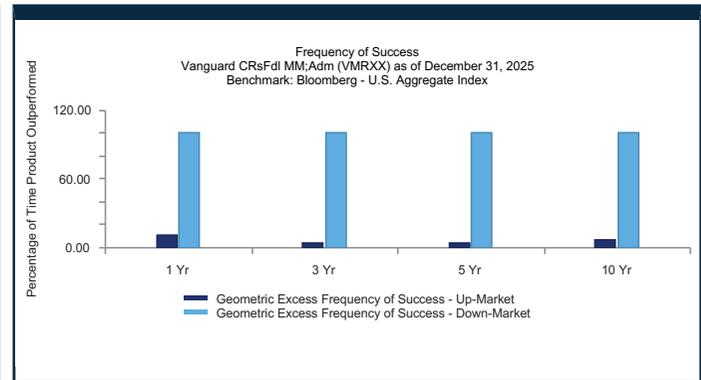
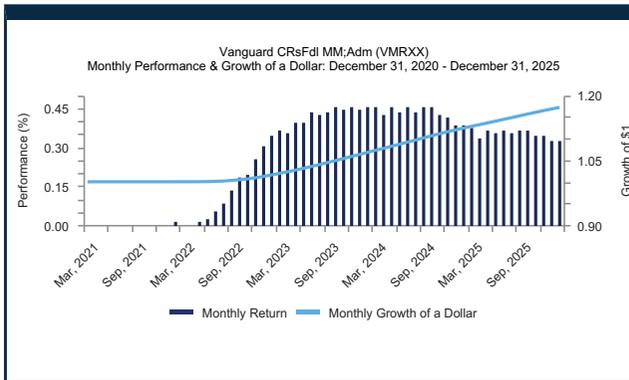
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	4.24	4.87	3.21	2.25	0.13	0.54	1.11	2.02	2.28	0.56	0.01	1.56	5.12	5.24
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	0.06	0.15	0.62	0.54	0.01	0.03	0.05	0.09	0.08	0.20	0.01	0.42	0.12	0.09
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	0.04	0.11	0.50	0.35	0.00	0.02	0.04	0.07	0.06	0.11	0.00	0.27	0.10	0.07
Benchmark Semi-variance of Total Return														

Vanguard CRsFdl MM;Adm (VMRXX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	2.83	6.03	6.25	5.01
Geometric Excess Information Ratio	-1.01	0.03	0.57	0.05
Geometric Excess Skewness	-0.34	-0.05	0.06	0.41
Geometric Excess Kurtosis	-0.05	-0.20	0.01	1.05
Geometric Excess CAPM Alpha	0.08	0.05	0.13	0.07



Vanguard RE Idx:Inst (VGSNX) - Benchmark: Russell - 3000 Index

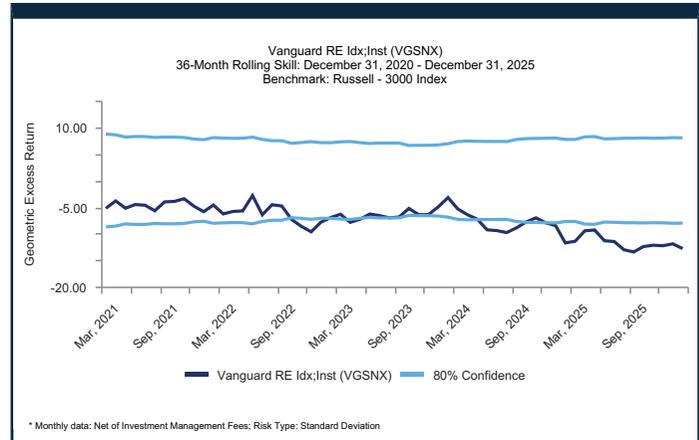
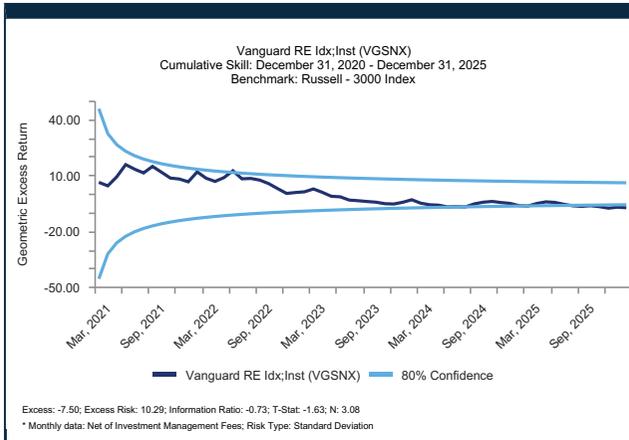
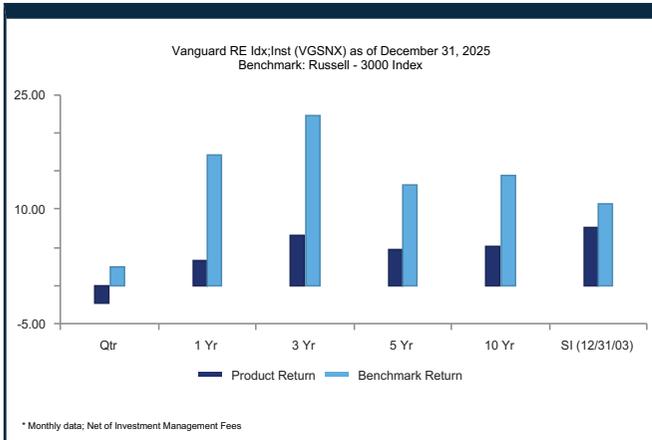
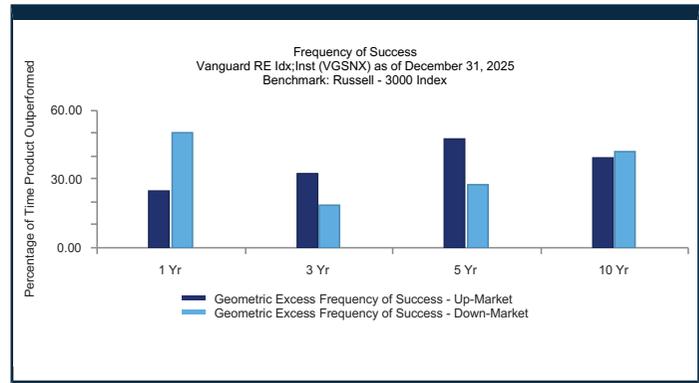
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	3.23	6.60	4.66	5.16	2.44	8.52	4.85	-5.94	29.02	-4.68	40.42	-26.17	11.82	4.95
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	7.94	17.25	18.87	17.65	15.94	16.97	5.78	15.74	11.65	26.45	15.13	23.51	23.14	18.52
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	5.66	11.84	13.51	12.99	11.49	10.86	3.68	12.12	5.44	21.67	11.18	15.02	14.74	14.61
Benchmark Semi-variance of Total Return														

Vanguard RE Idx:Inst (VGSNX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	11.71	10.84	10.29	10.83
Geometric Excess Information Ratio	-1.01	-1.18	-0.73	-0.74
Geometric Excess Skewness	0.73	0.61	0.36	0.28
Geometric Excess Kurtosis	-0.45	-0.42	-0.52	-0.08
Geometric Excess CAPM Alpha	-3.35	-13.55	-7.71	-6.94
CAPM Beta - All Markets	0.20	1.06	1.03	0.89



Vanguard SC G Id:Ins (VSGIX) - Benchmark: Russell - 3000 Index

Periods Ending December 31, 2025

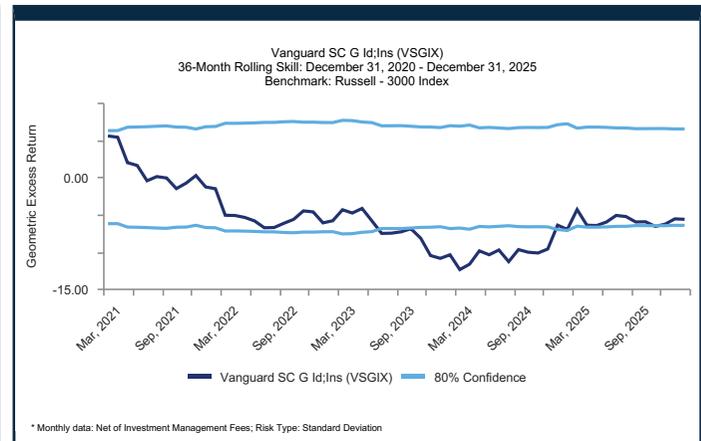
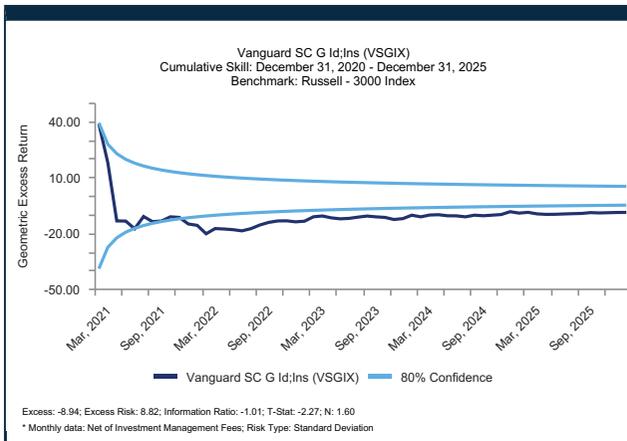
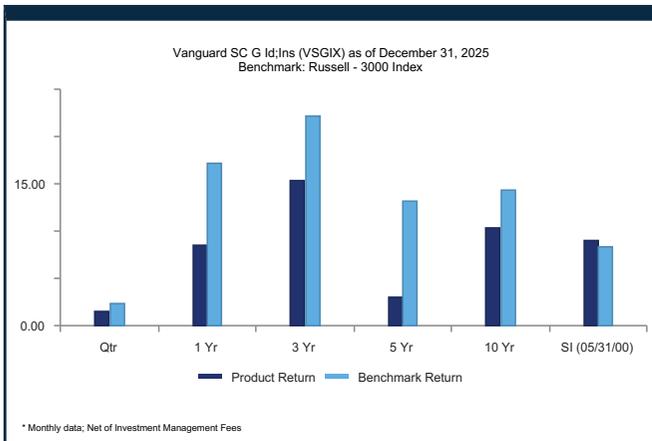
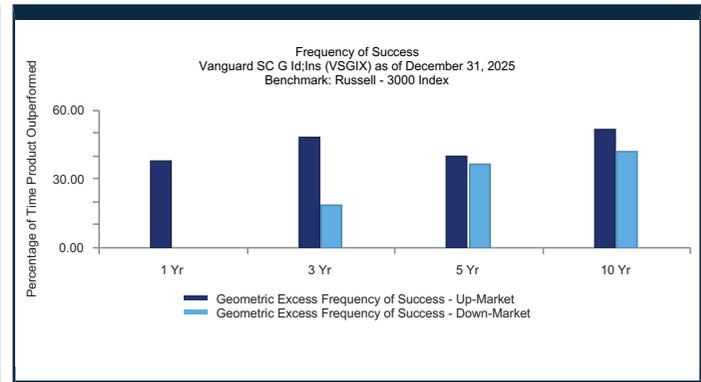
Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	8.43	15.33	3.03	10.26	-2.52	10.75	21.91	-5.69	32.76	35.32	5.70	-28.39	21.44	16.49
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	14.94	19.25	20.00	20.02	13.58	16.30	4.55	19.82	17.34	32.85	12.90	25.59	23.51	19.89
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	11.91	13.23	14.15	14.63	10.00	12.46	3.25	16.10	11.69	25.29	9.74	16.89	15.62	13.60

Benchmark Semi-variance of Total

Vanguard SC G Id:Ins (VSGIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	5.37	8.75	8.82	8.15
Geometric Excess Information Ratio	-1.39	-0.65	-1.01	-0.43
Geometric Excess Skewness	-1.34	0.62	0.15	-0.11
Geometric Excess Kurtosis	2.70	0.49	0.53	0.43
Geometric Excess CAPM Alpha	-10.00	-11.02	-10.35	-5.34
CAPM Beta - All Markets	1.26	1.42	1.18	1.18



Vanguard SC V I:Ins (VSIIX) - Benchmark: Russell - 3000 Index

Periods Ending December 31, 2025

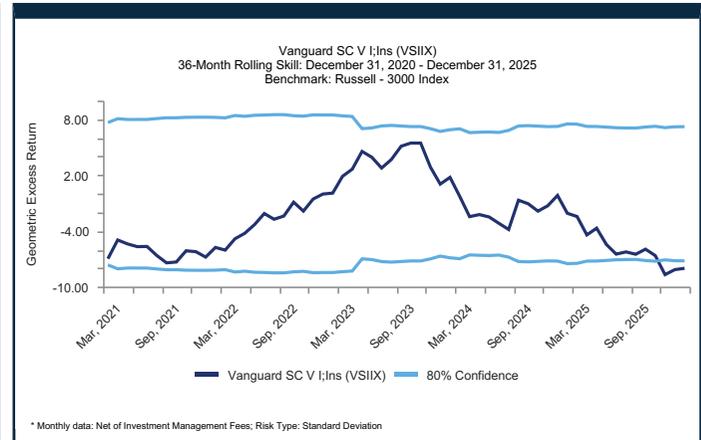
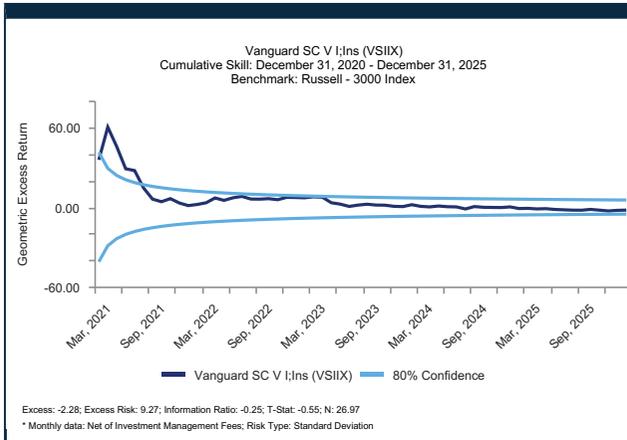
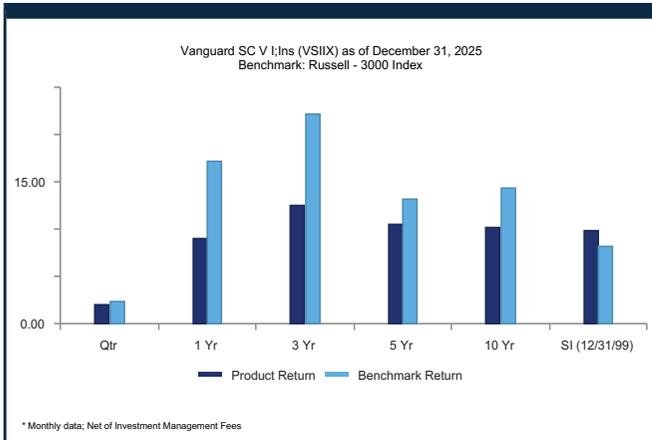
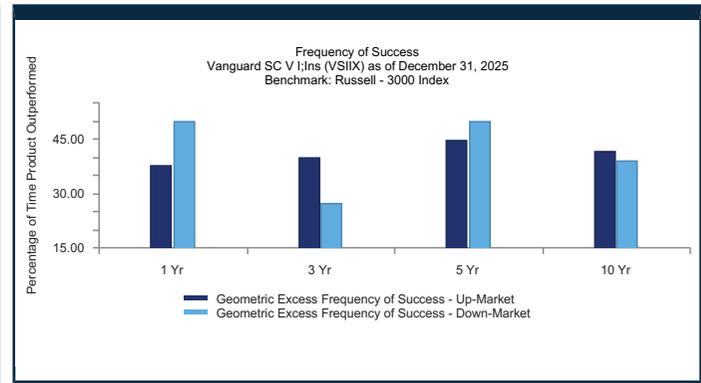
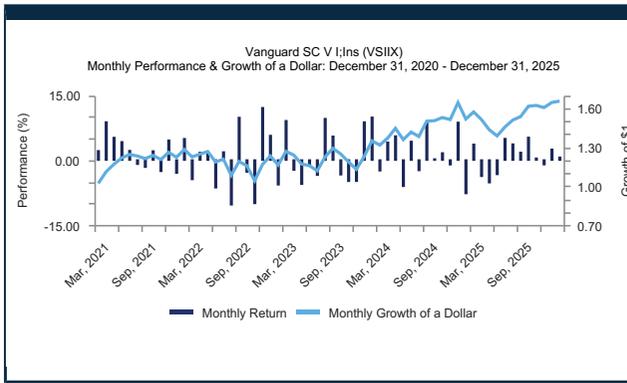
Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	9.08	12.46	10.57	10.16	-4.69	24.80	11.80	-12.22	22.80	5.87	28.11	-9.31	15.99	12.41
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	12.03	17.59	18.45	19.84	13.01	15.82	6.89	17.14	17.89	38.08	12.48	25.21	22.36	18.37
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	9.11	11.98	12.97	14.83	8.25	10.62	4.66	14.38	13.47	30.37	8.89	16.91	14.58	13.15

Benchmark Semi-variance of Total

Vanguard SC V I:Ins (VSIIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	6.80	9.75	9.27	9.05
Geometric Excess Information Ratio	-1.01	-0.82	-0.25	-0.40
Geometric Excess Skewness	0.34	0.00	-0.09	-0.74
Geometric Excess Kurtosis	-0.94	0.92	0.59	4.46
Geometric Excess CAPM Alpha	-5.60	-10.16	-2.57	-5.03
CAPM Beta - All Markets	0.88	1.17	1.03	1.14



Vanguard Sh-Tm B:Inst (VBITX) - Benchmark: Bloomberg - U.S. Aggregate Index

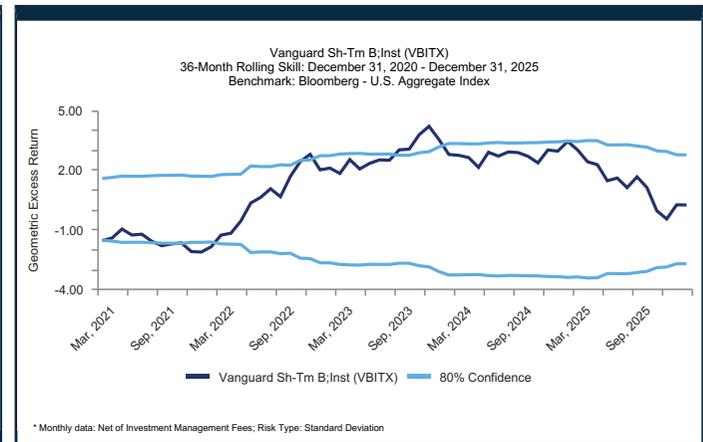
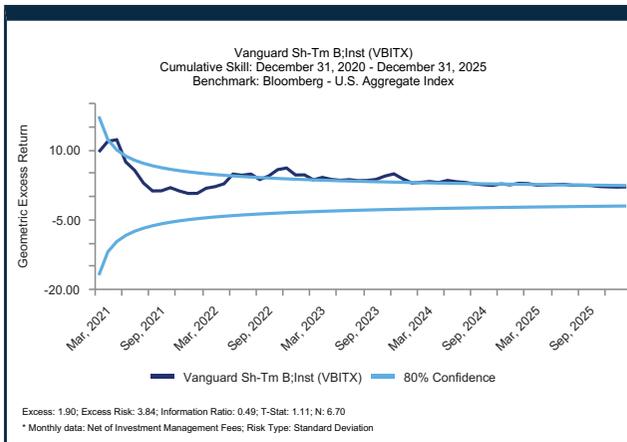
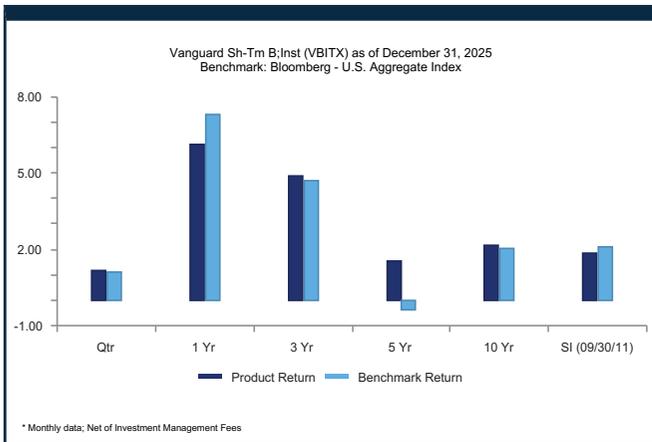
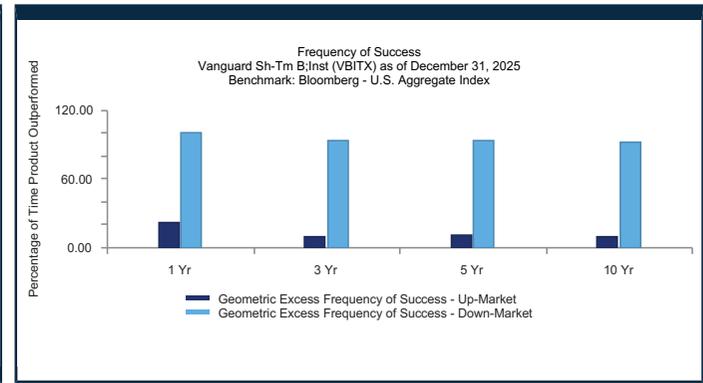
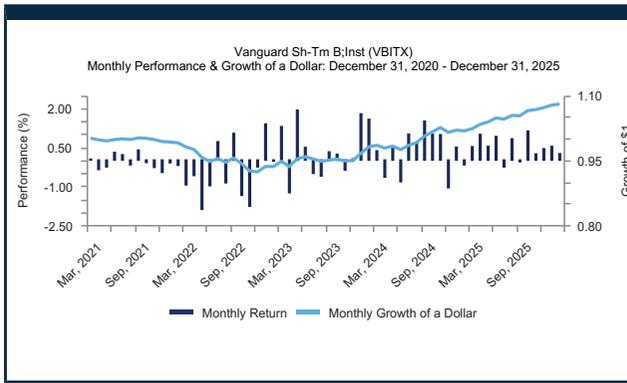
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	6.08	4.89	1.53	2.12	0.95	1.52	1.19	1.37	4.89	4.71	-1.04	-5.52	4.87	3.73
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	1.44	2.68	2.91	2.30	1.45	1.79	0.82	1.50	1.45	1.35	0.91	3.68	3.56	2.82
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	1.05	1.96	2.10	1.66	0.85	1.27	0.62	0.97	0.92	0.83	0.58	2.38	2.42	2.17
Benchmark Semi-variance of Total Return														

Vanguard Sh-Tm B:Inst (VBITX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	1.96	3.70	3.84	3.06
Geometric Excess Information Ratio	-0.58	0.06	0.49	0.04
Geometric Excess Skewness	-0.79	-0.24	-0.04	0.30
Geometric Excess Kurtosis	-0.40	0.37	0.49	1.58
Geometric Excess CAPM Alpha	0.66	0.13	-0.14	0.02
CAPM Beta - All Markets	0.39	0.41	0.42	0.42



Vanguard S-C Id;Inst (VSCIX) - Benchmark: Russell - 3000 Index

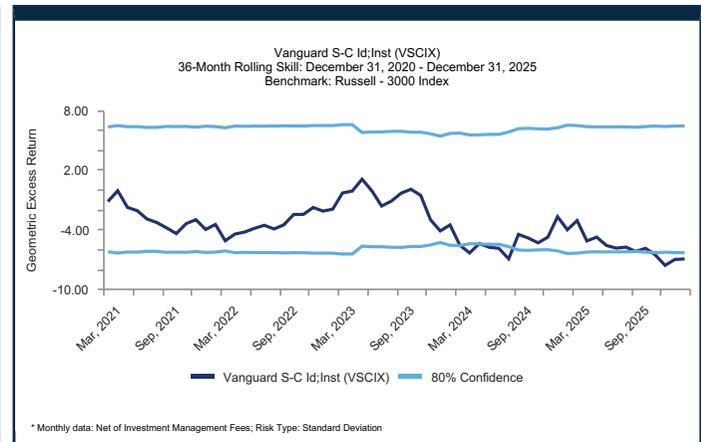
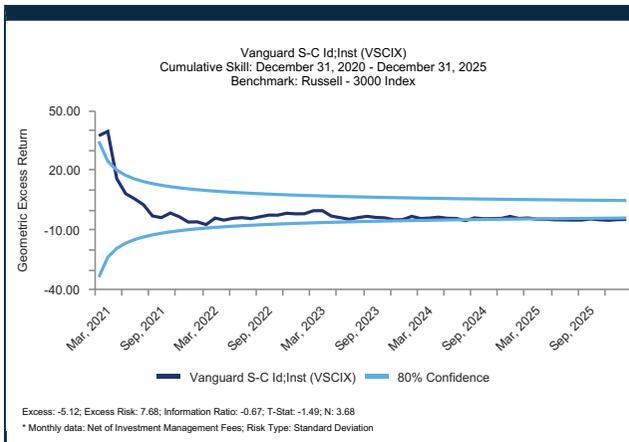
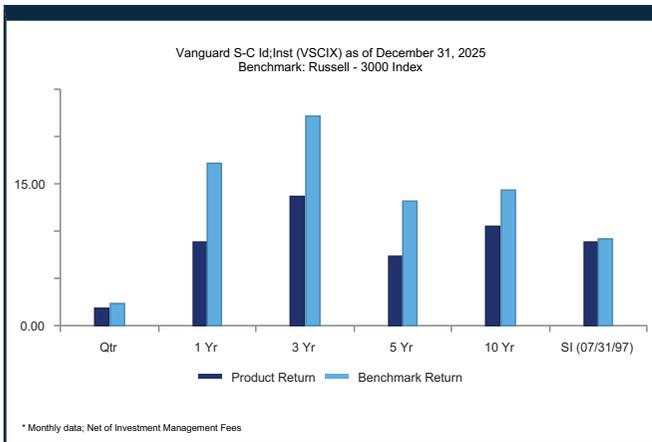
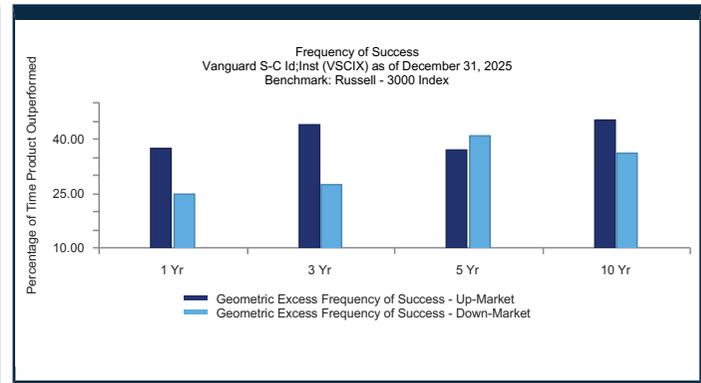
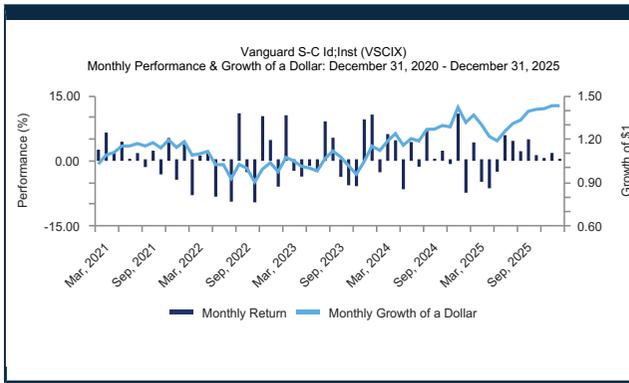
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	8.86	13.70	7.35	10.44	-3.63	18.33	16.24	-9.30	27.42	19.12	17.73	-17.60	18.20	14.25
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	12.95	17.95	18.48	19.40	12.98	15.84	5.66	18.17	17.12	35.44	10.96	24.77	22.54	18.57
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	10.07	12.27	13.03	14.38	8.79	11.40	3.90	15.11	12.24	28.01	8.32	16.32	14.67	13.26
Benchmark Semi-variance of Total Return														

Vanguard S-C Id;Inst (VSCIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	5.26	8.61	7.68	7.41
Geometric Excess Information Ratio	-1.35	-0.81	-0.67	-0.45
Geometric Excess Skewness	0.25	0.22	0.17	-0.43
Geometric Excess Kurtosis	-0.35	0.14	0.25	2.39
Geometric Excess CAPM Alpha	-7.50	-10.53	-5.90	-4.95
CAPM Beta - All Markets	1.04	1.28	1.00	1.16



Vanguard ST IPSI:Ins (VTSPX) - Benchmark: Bloomberg - U.S. Aggregate Index

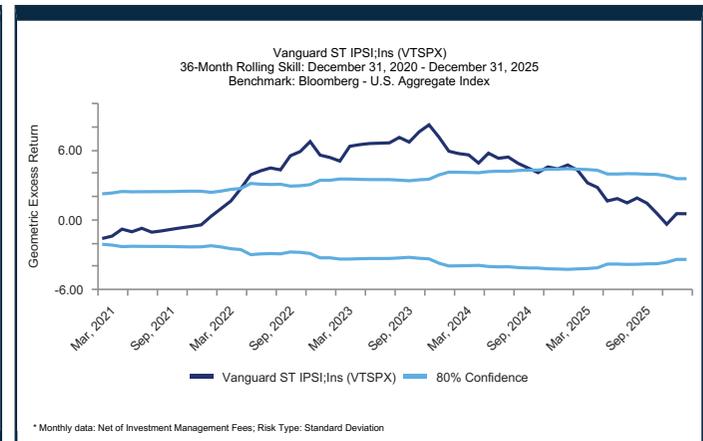
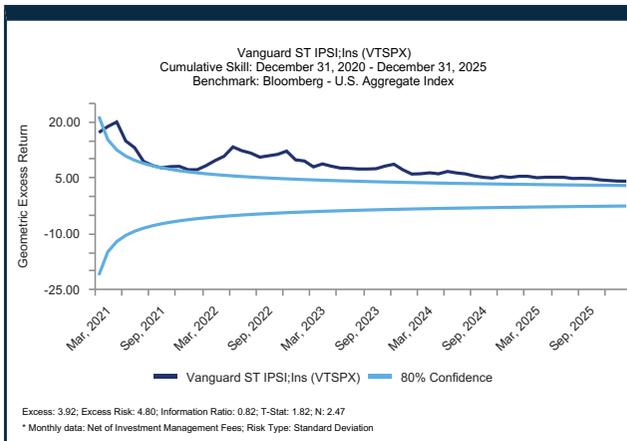
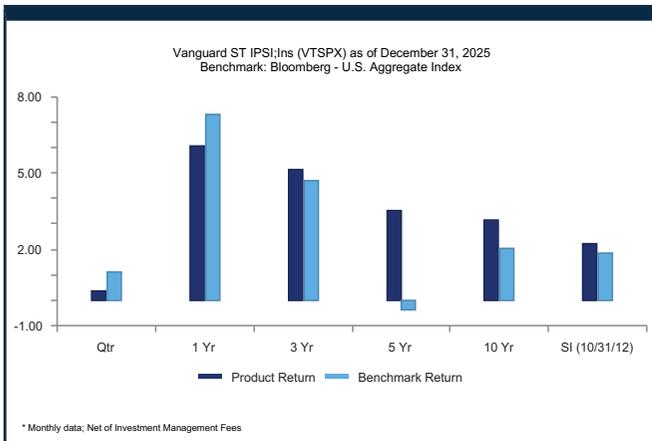
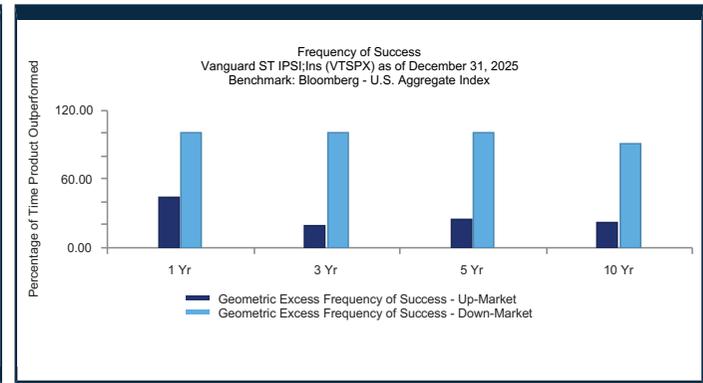
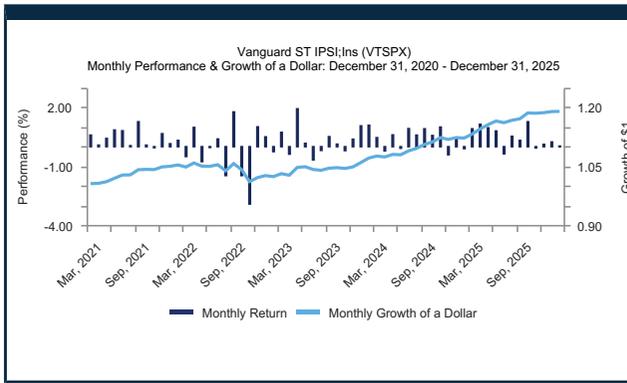
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	6.05	5.14	3.54	3.16	-0.16	2.79	0.83	0.60	4.82	4.97	5.35	-2.82	4.63	4.75
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	1.81	1.99	2.71	2.23	1.36	1.74	0.83	1.02	1.12	2.58	1.41	4.51	2.55	1.65
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	1.27	1.37	2.14	1.72	0.67	1.14	0.60	0.71	0.81	2.23	0.89	3.41	1.63	1.26
Benchmark Semi-variance of Total Return														

Vanguard ST IPSI:Ins (VTSPX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	2.41	4.70	4.80	3.93
Geometric Excess Information Ratio	-0.49	0.10	0.82	0.29
Geometric Excess Skewness	-0.34	-0.21	-0.25	0.12
Geometric Excess Kurtosis	-1.26	0.27	0.65	1.32
Geometric Excess CAPM Alpha	0.77	0.35	1.42	1.01
CAPM Beta - All Markets	0.34	0.25	0.31	0.29



Vanguard Tot Bd;Inst (VBTIX) - Benchmark: Bloomberg - U.S. Aggregate Index

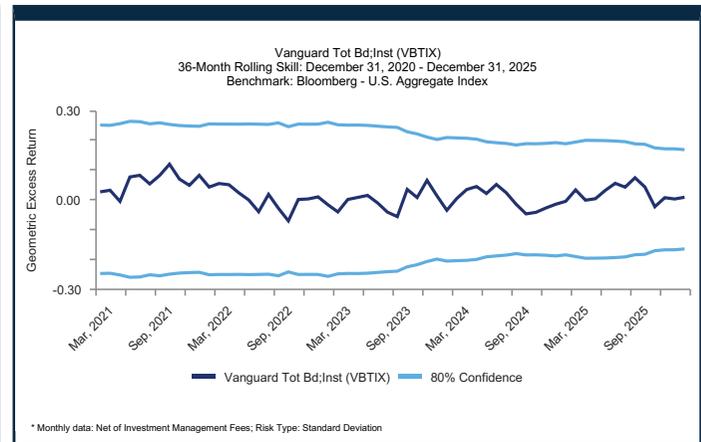
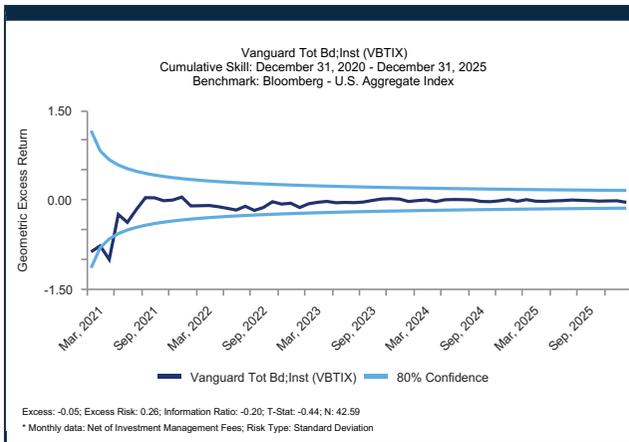
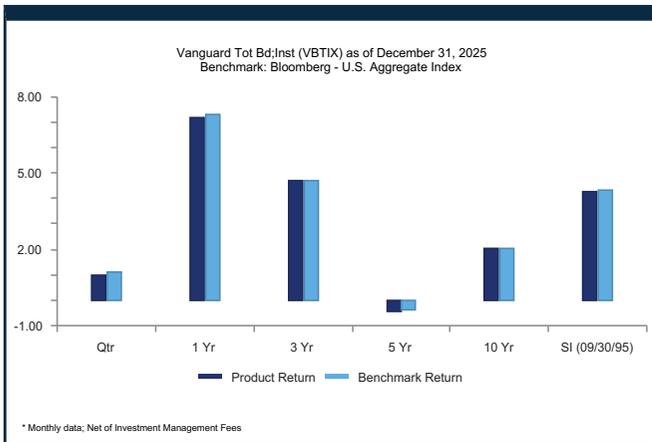
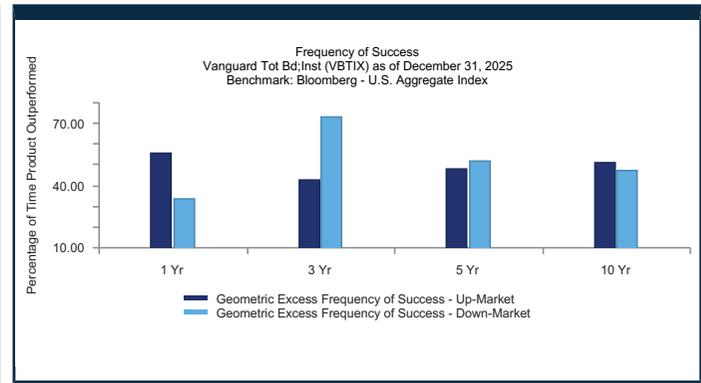
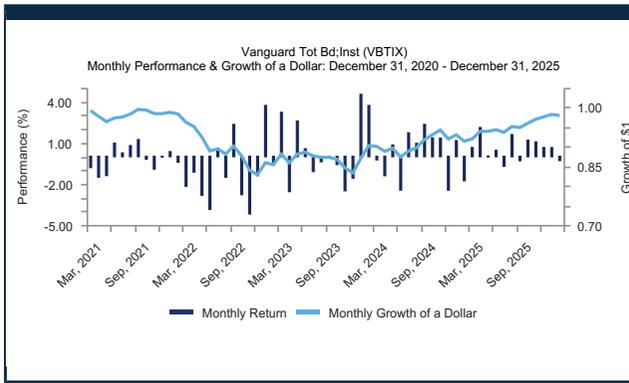
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	7.17	4.67	-0.41	2.00	0.40	2.61	3.57	-0.01	8.73	7.74	-1.65	-13.15	5.70	1.23
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	2.83	6.00	6.33	5.07	3.22	4.03	1.47	3.02	3.61	3.60	3.09	8.21	8.42	5.85
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	1.95	4.18	4.43	3.66	1.83	3.21	1.10	2.01	2.19	2.59	2.21	5.01	5.41	4.53
Benchmark Semi-variance of Total Return														

Vanguard Tot Bd;Inst (VBTIX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.23	0.22	0.26	0.29
Geometric Excess Information Ratio	-0.55	0.03	-0.20	-0.02
Geometric Excess Skewness	-0.32	-0.39	0.01	-0.09
Geometric Excess Kurtosis	0.59	-0.27	-0.36	0.38
Geometric Excess CAPM Alpha	-0.09	0.01	-0.07	-0.01
CAPM Beta - All Markets	0.99	0.99	0.99	1.00



Vanguard Tot I S:Inv (VGTSX) - Benchmark: MSCI - AC World Index (\$Net)

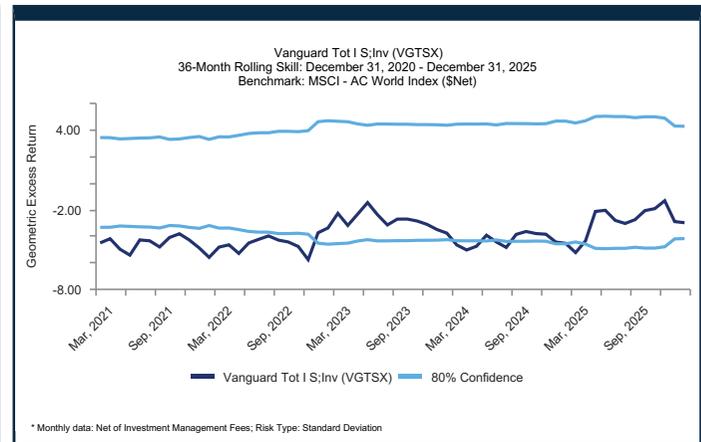
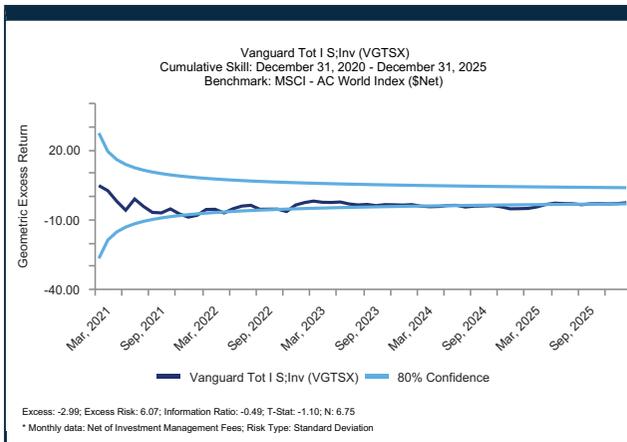
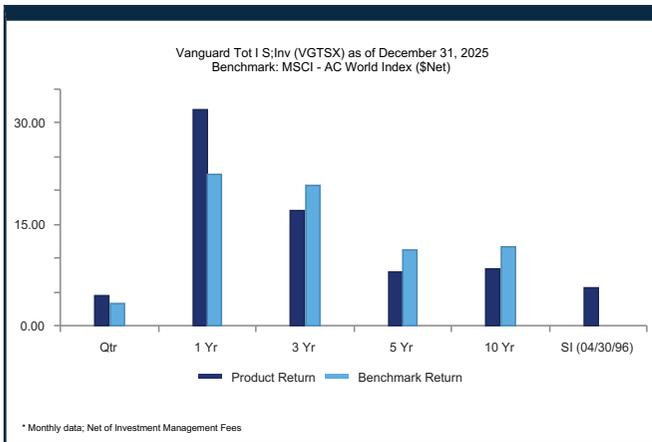
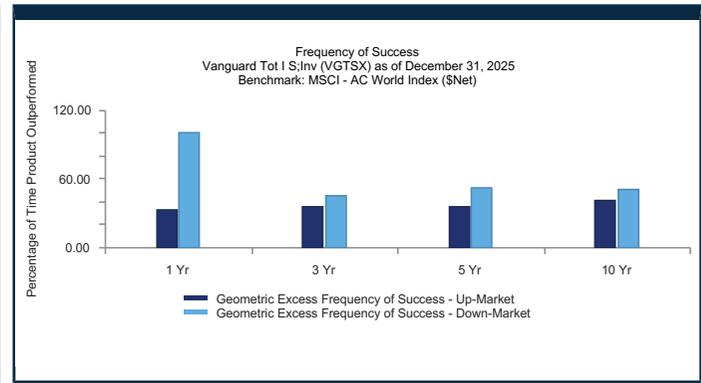
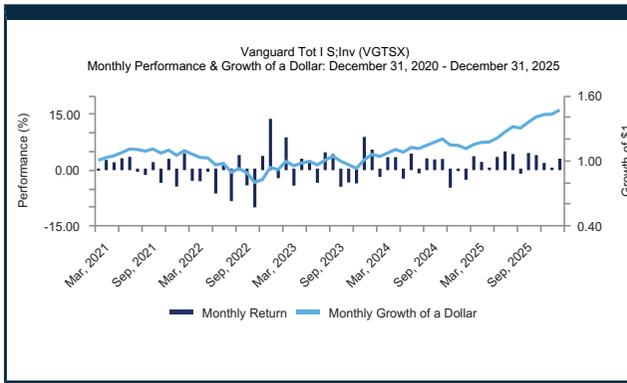
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	32.03	17.00	7.87	8.44	-4.37	4.66	27.40	-14.44	21.43	11.16	8.62	-16.06	15.45	5.09
Benchmark Return	22.34	20.66	11.19	11.72	-2.36	7.86	23.97	-9.42	26.60	16.26	18.54	-18.36	22.20	17.49
Product Standard Deviation of Return	6.16	11.88	14.16	14.80	14.01	12.43	3.79	12.99	12.64	26.65	9.29	21.71	16.98	9.96
Benchmark Standard Deviation of Return	8.91	11.33	13.96	14.47	13.86	11.25	2.84	13.47	12.64	26.01	9.46	21.13	15.62	9.17
Product Semi-variance of Total Return	4.76	8.78	10.25	11.02	8.99	8.03	2.64	9.42	9.51	20.94	7.36	13.40	11.91	7.44
Benchmark Semi-variance of Total Return														

Vanguard Tot I S:Inv (VGTSX) as of December 31, 2025 - Benchmark: MSCI - AC World Index (\$Net)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	6.37	5.71	6.07	5.18
Geometric Excess Information Ratio	1.24	-0.53	-0.49	-0.57
Geometric Excess Skewness	0.49	0.27	0.55	0.30
Geometric Excess Kurtosis	0.11	0.87	0.91	1.12
Geometric Excess CAPM Alpha	16.80	-2.02	-2.40	-2.59
CAPM Beta - All Markets	0.49	0.92	0.92	0.96



Vanguard TSM Idx:Inst (VITSX) - Benchmark: Russell - 3000 Index

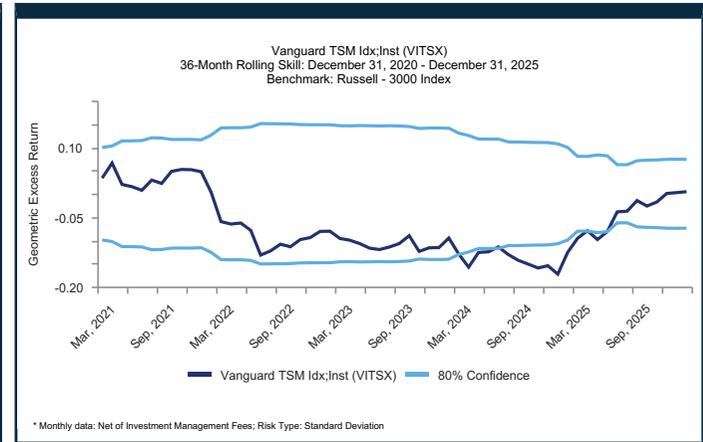
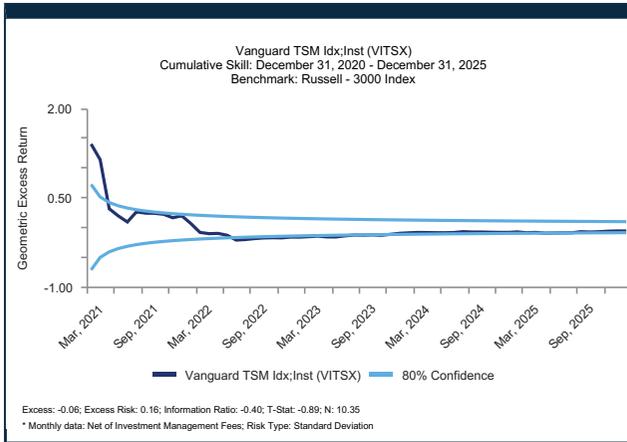
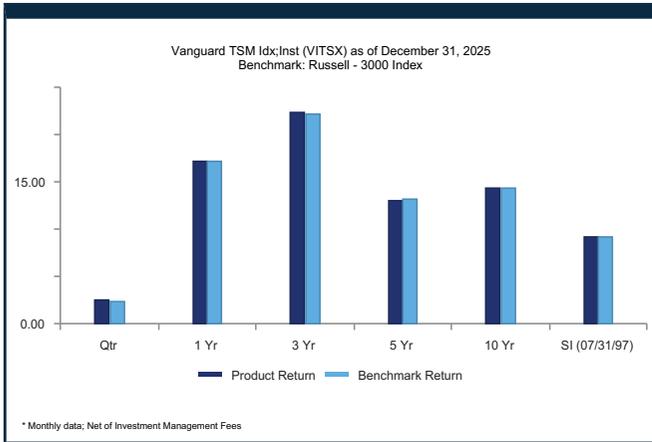
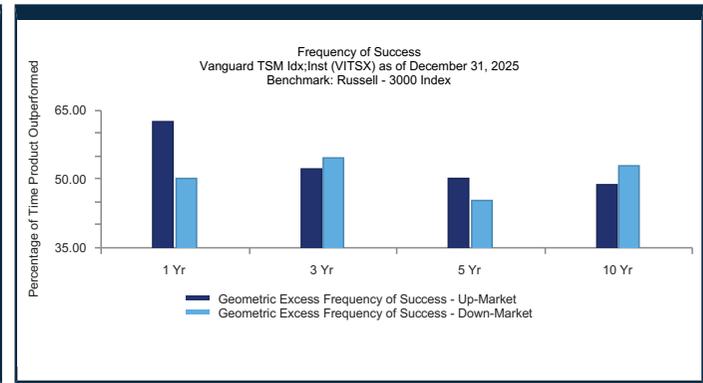
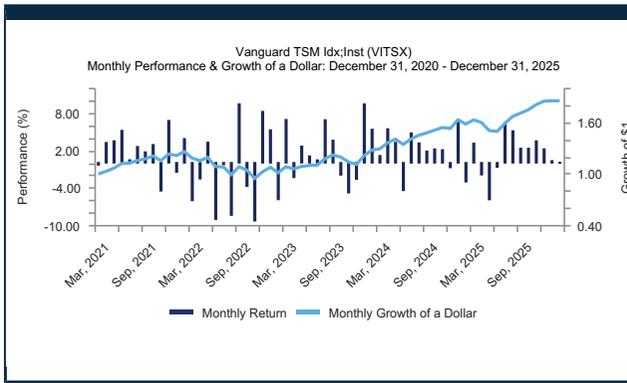
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	17.14	22.25	13.08	14.25	0.42	12.68	21.18	-5.16	30.83	21.00	25.74	-19.53	26.02	23.77
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	11.39	12.56	15.39	15.65	13.23	11.27	3.85	15.54	13.44	27.50	10.56	23.15	15.52	11.34
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	8.79	9.16	11.65	11.85	8.34	8.03	2.55	12.52	10.34	20.80	8.17	14.91	10.79	8.74
Benchmark Semi-variance of Total Return														

Vanguard TSM Idx:Inst (VITSX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.14	0.10	0.16	0.13
Geometric Excess Information Ratio	-0.03	0.04	-0.40	-0.22
Geometric Excess Skewness	-0.02	0.04	-0.68	-0.86
Geometric Excess Kurtosis	0.43	0.70	2.48	3.12
Geometric Excess CAPM Alpha	-0.04	-0.02	-0.08	-0.04
CAPM Beta - All Markets	1.00	1.00	1.00	1.00



Vanguard Val Idx;Inst (VIVIX) - Benchmark: Russell - 3000 Index

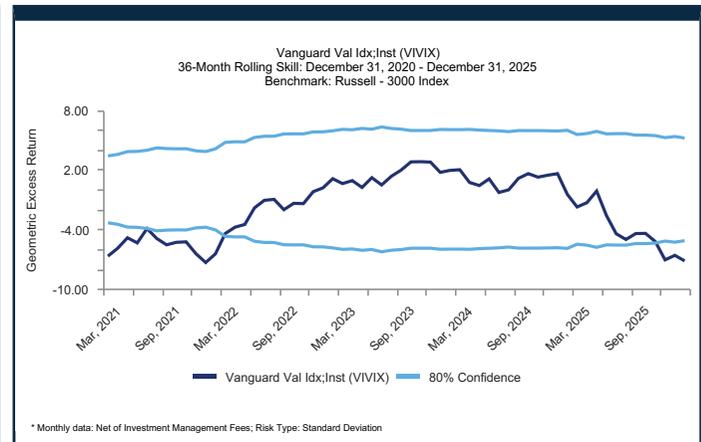
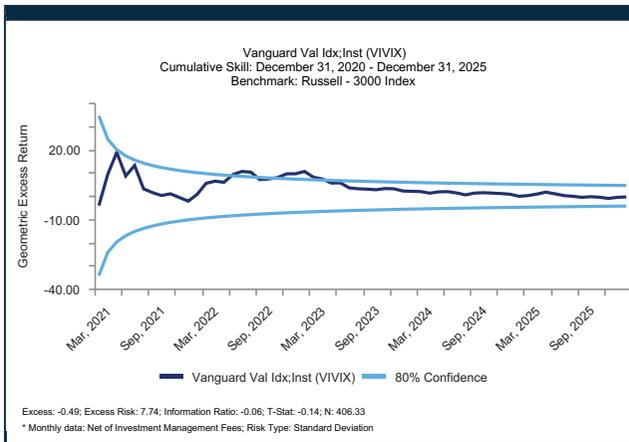
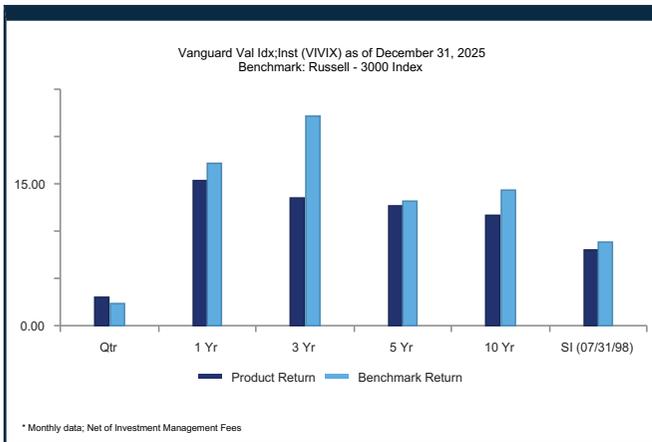
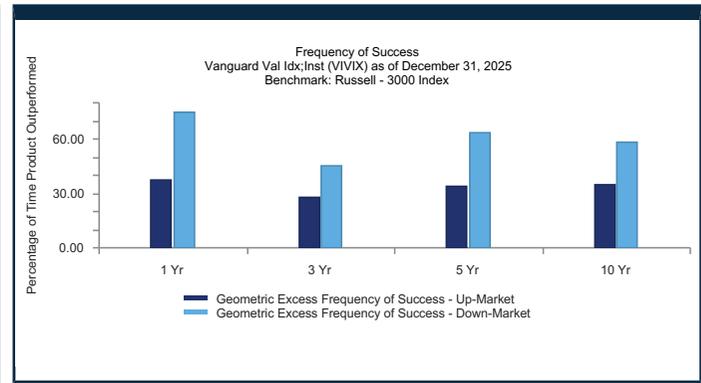
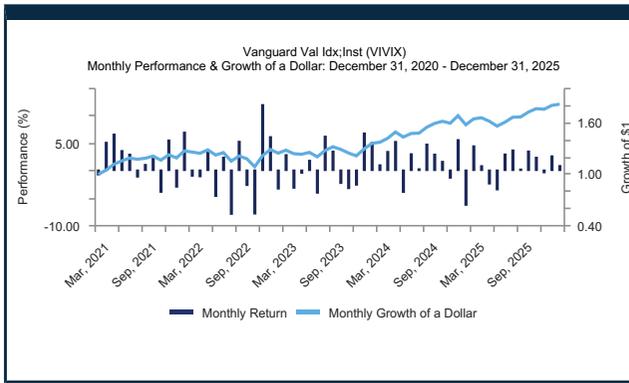
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	15.29	13.46	12.59	11.67	-0.86	16.87	17.14	-5.43	25.83	2.29	26.48	-2.05	9.24	15.97
Benchmark Return	17.15	22.25	13.15	14.29	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Product Standard Deviation of Return	8.54	11.58	13.94	14.67	12.99	10.52	5.28	14.65	13.05	26.79	12.72	20.64	13.77	12.73
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49	11.35
Product Semi-variance of Total Return	6.61	8.69	10.15	10.99	8.35	7.29	3.67	11.52	10.29	19.81	9.40	13.57	9.41	10.16
Benchmark Semi-variance of Total Return														

Vanguard Val Idx;Inst (VIVIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	8.14	6.98	7.74	6.17
Geometric Excess Information Ratio	-0.19	-1.03	-0.06	-0.37
Geometric Excess Skewness	0.15	0.11	0.09	0.22
Geometric Excess Kurtosis	-1.49	-0.62	-0.51	0.37
Geometric Excess CAPM Alpha	3.89	-4.00	1.45	-0.83
CAPM Beta - All Markets	0.52	0.77	0.78	0.86



Vanguard HY Corp;Inv (VWEHX) - Benchmark: Bloomberg - U.S. Aggregate Index

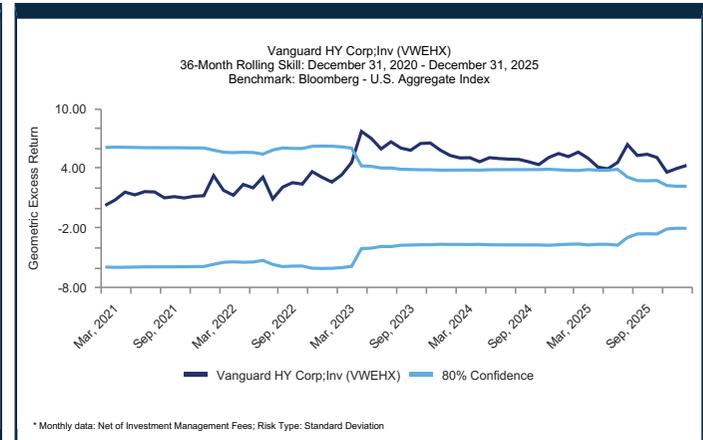
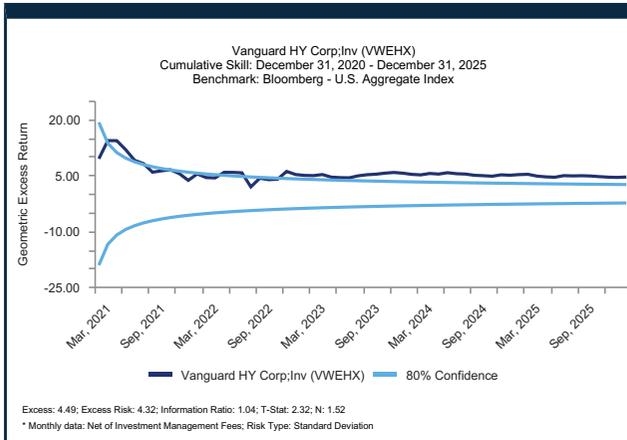
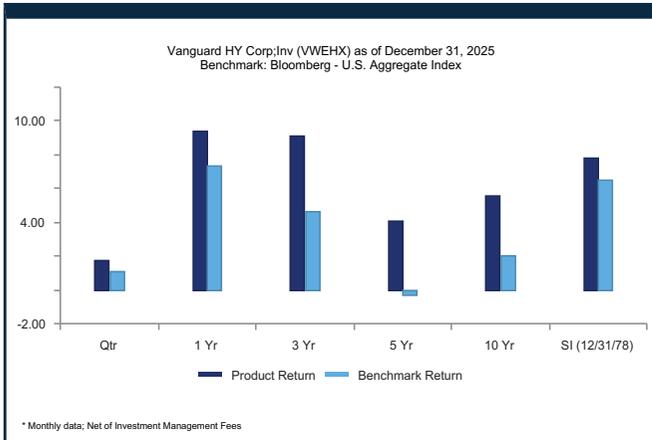
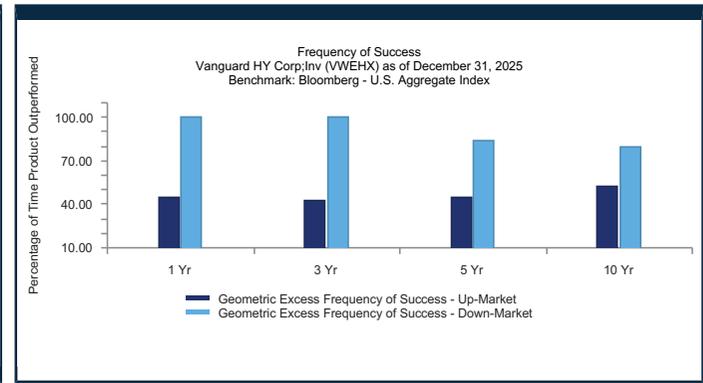
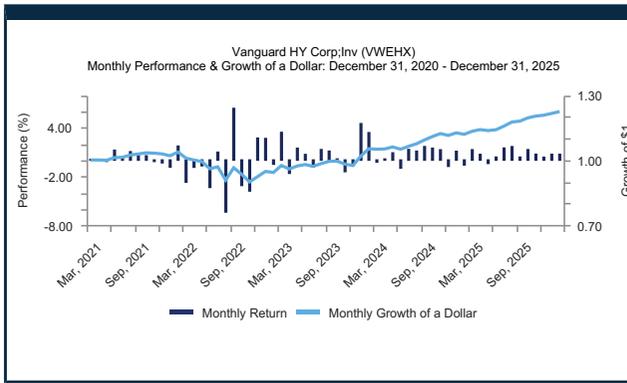
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	9.35	9.06	4.11	5.58	-1.39	11.19	7.03	-2.97	15.80	5.26	3.69	-9.07	11.61	6.29
Benchmark Return	7.30	4.66	-0.36	2.01	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Product Standard Deviation of Return	1.99	4.44	6.63	6.71	5.27	4.33	2.06	3.54	5.09	13.12	2.48	12.06	6.85	3.27
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49	5.92
Product Semi-variance of Total Return	1.41	2.92	4.90	5.17	3.47	3.02	1.46	2.66	2.90	11.11	1.60	7.92	4.49	2.51
Benchmark Semi-variance of Total Return														

Vanguard HY Corp;Inv (VWEHX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	3.09	2.86	4.32	5.62
Geometric Excess Information Ratio	0.62	1.47	1.04	0.62
Geometric Excess Skewness	0.61	0.23	-0.46	-2.01
Geometric Excess Kurtosis	2.20	-0.17	5.73	11.00
Geometric Excess CAPM Alpha	4.49	4.15	3.81	3.46
CAPM Beta - All Markets	0.15	0.66	0.81	0.76



Vanguard EM G B:Inst (VGIVX) - Benchmark: Bloomberg - Global Aggregate Index (Hedged)

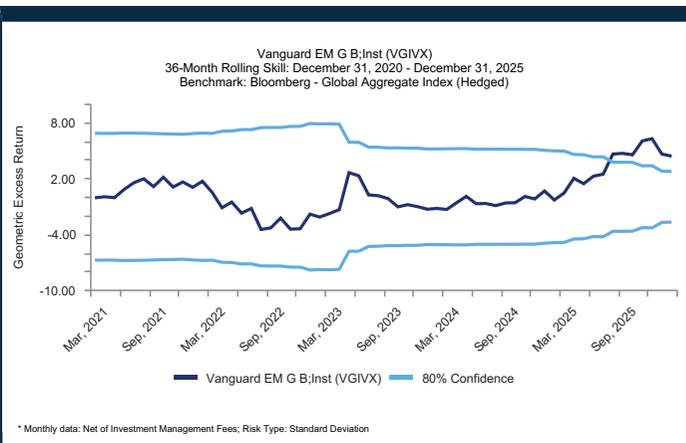
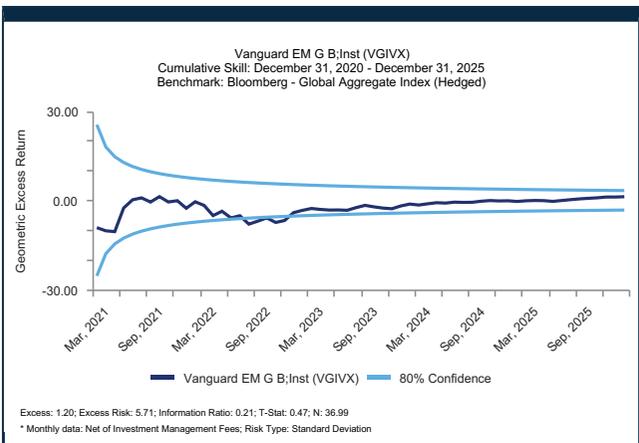
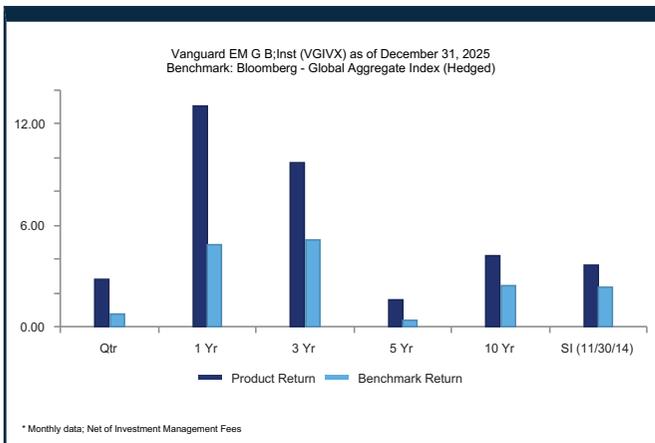
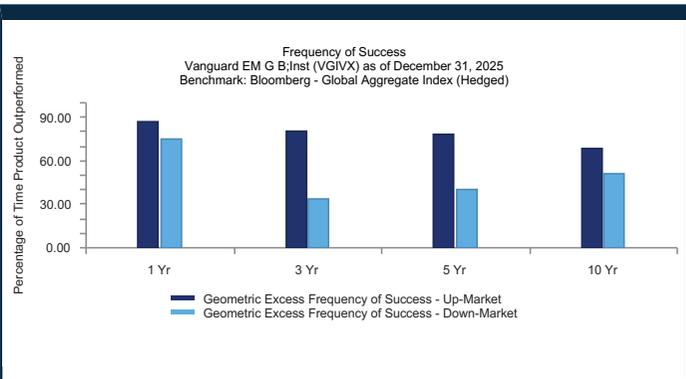
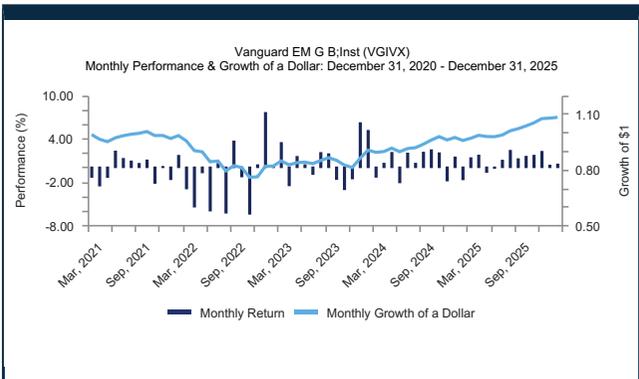
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024
Product Return	13.05	9.71	1.54	4.20	1.61	9.89	8.48	-2.79	14.03	5.81	-1.87	-16.67	10.46	5.74
Benchmark Return	4.86	5.12	0.34	2.39	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	3.40
Product Standard Deviation of Return	3.12	6.93	9.19	8.82	5.04	6.43	2.39	4.25	4.30	16.90	5.50	14.86	10.23	6.01
Benchmark Standard Deviation of Return	1.93	4.27	4.86	3.98	2.89	3.37	1.62	2.06	3.16	3.28	2.62	6.50	6.14	3.99
Product Semi-variance of Total Return	2.37	4.88	6.80	6.96	3.32	5.11	1.64	2.63	2.51	14.73	4.03	9.79	6.79	4.65
Benchmark Semi-variance of Total Return														

Vanguard EM G B:Inst (VGIVX) as of December 31, 2025 - Benchmark: Bloomberg - Global Aggregate Index (Hedged)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	2.56	3.68	5.71	6.59
Geometric Excess Information Ratio	3.05	1.18	0.21	0.27
Geometric Excess Skewness	-1.27	0.00	-0.59	-2.09
Geometric Excess Kurtosis	1.30	-0.98	1.72	13.16
Geometric Excess CAPM Alpha	7.86	4.22	2.96	1.64



## *VI. Advisor Plan Fact Sheets*

AB Global Bond:Z (ANAZX) - Benchmark: Bloomberg - Global Aggregate Index (Hedged)

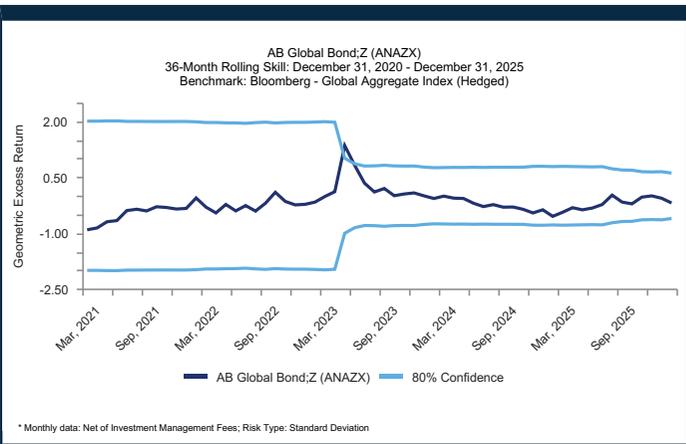
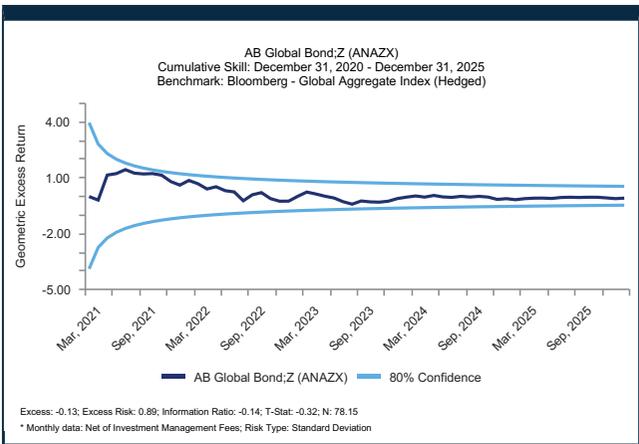
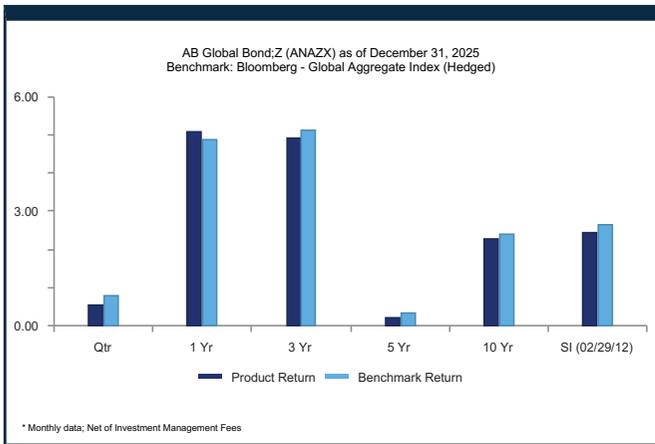
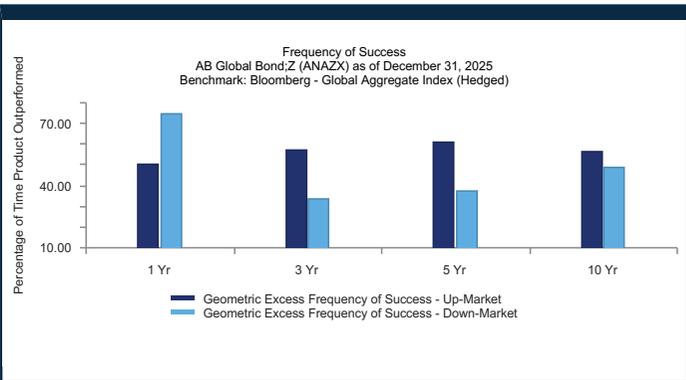
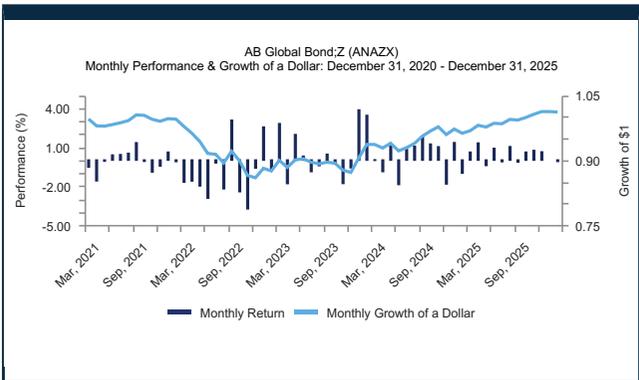
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	5.08	4.92	0.21	2.27	7.46	0.72	5.81	3.16	0.33	7.63	5.11	-0.58	-12.00	6.98
Benchmark Return	4.86	5.12	0.34	2.39	7.59	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15
Product Standard Deviation of Return	1.90	4.71	5.27	4.56	1.86	3.00	3.19	1.62	1.49	2.42	7.01	2.67	7.10	6.78
Benchmark Standard Deviation of Return	1.93	4.27	4.86	3.98	1.70	2.89	3.37	1.62	2.06	3.16	3.28	2.62	6.50	6.14
Product Semi-variance of Total Return	1.37	3.17	3.66	3.43	1.32	2.03	2.45	1.11	0.91	1.64	6.13	1.97	4.14	4.26
Benchmark Semi-variance of Total Return														

AB Global Bond:Z (ANAZX) as of December 31, 2025 - Benchmark: Bloomberg - Global Aggregate Index (Hedged)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.47	0.82	0.89	1.66
Geometric Excess Information Ratio	0.44	-0.23	-0.14	-0.07
Geometric Excess Skewness	-0.17	0.05	-0.20	-4.22
Geometric Excess Kurtosis	-0.71	-0.46	0.07	35.13
Geometric Excess CAPM Alpha	0.24	-0.22	0.07	-0.13



Amer Cent:SD Inf Pro;R5 (APISX) - Benchmark: Bloomberg - U.S. Aggregate Index

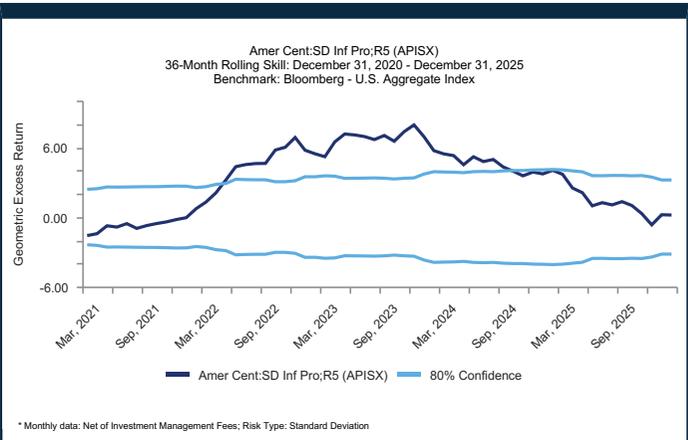
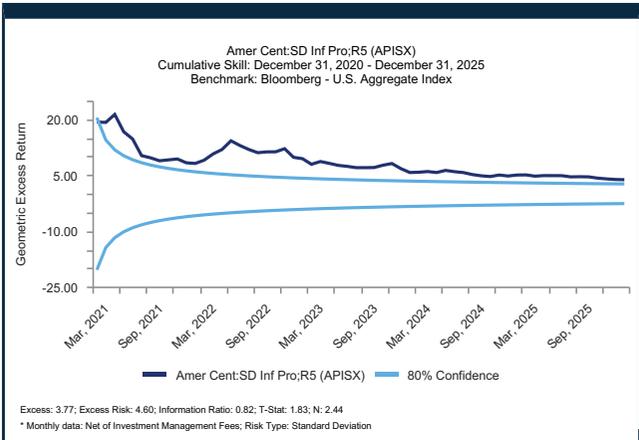
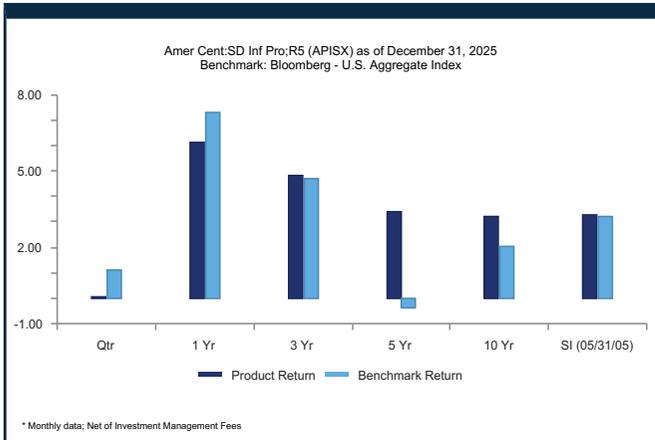
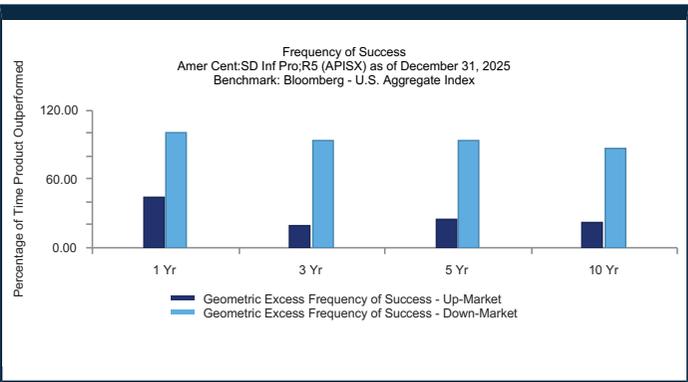
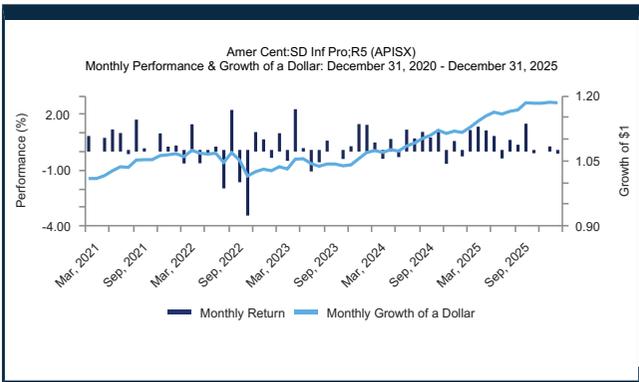
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	6.12	4.84	3.40	3.18	-1.50	-0.30	3.45	0.91	0.36	4.93	5.25	6.47	-3.69	4.10
Benchmark Return	7.30	4.66	-0.36	2.01	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Product Standard Deviation of Return	2.08	2.51	3.28	2.79	2.18	1.74	2.03	1.12	1.04	1.46	4.01	1.89	5.34	3.33
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.31	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49
Product Semi-variance of Total Return	1.42	1.74	2.55	2.15	1.72	0.82	1.33	0.81	0.70	1.06	3.51	1.23	4.01	2.16
Benchmark Semi-variance of Total Return														

Amer Cent:SD Inf Pro;R5 (APISX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	2.46	4.31	4.60	3.87
Geometric Excess Information Ratio	-0.45	0.04	0.82	0.30
Geometric Excess Skewness	-0.21	-0.16	-0.16	0.11
Geometric Excess Kurtosis	-1.30	0.16	0.52	1.08
Geometric Excess CAPM Alpha	0.70	0.08	1.51	1.04
CAPM Beta - All Markets	0.38	0.33	0.37	0.36



BlackRock:HY:R (BHYRX) - Benchmark: Bloomberg - U.S. Aggregate Index

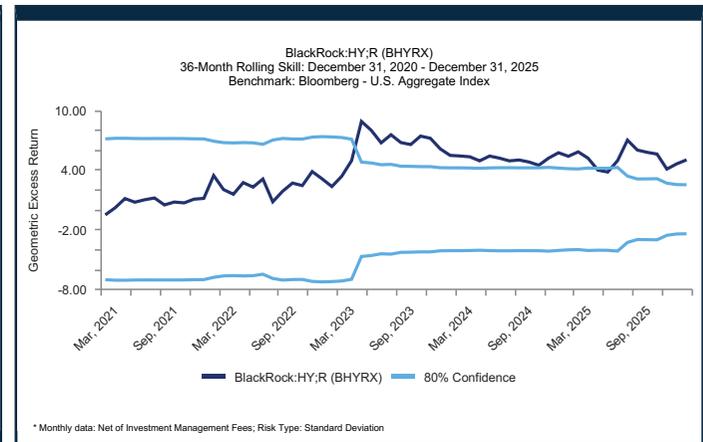
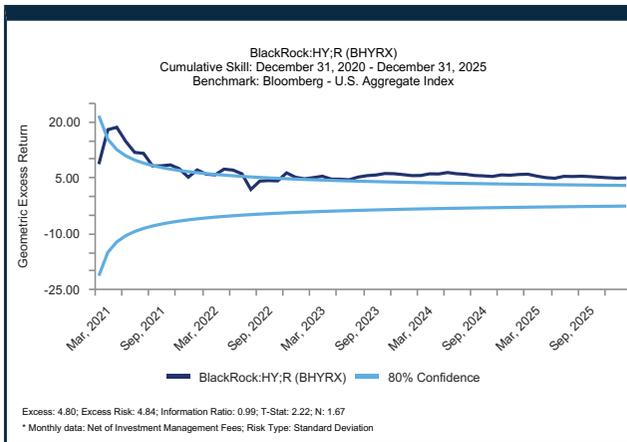
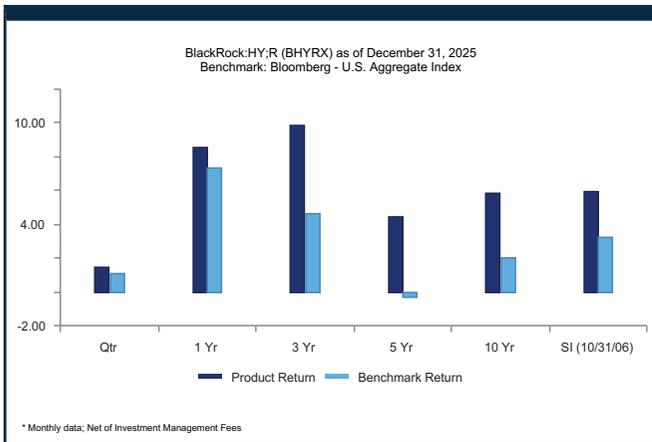
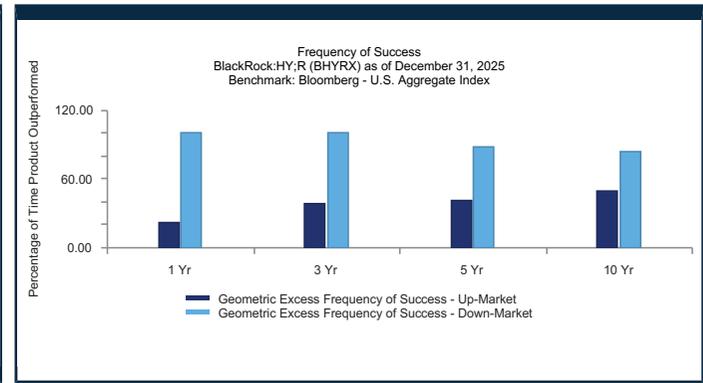
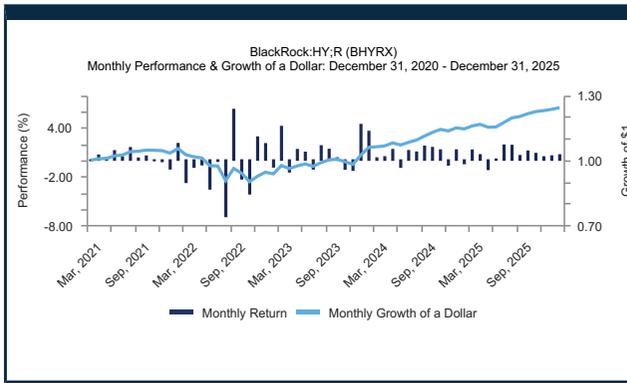
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	8.57	9.86	4.42	5.81	2.59	-4.50	13.18	7.52	-3.63	14.78	5.23	5.29	-11.08	13.08
Benchmark Return	7.30	4.66	-0.36	2.01	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Product Standard Deviation of Return	2.72	4.70	6.85	7.39	4.76	6.35	4.62	2.14	4.10	5.12	15.85	2.82	12.01	7.24
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.31	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49
Product Semi-variance of Total Return	2.06	3.08	5.12	5.81	3.77	4.33	3.20	1.51	3.23	3.16	13.47	1.86	7.99	4.81
Benchmark Semi-variance of Total Return														

BlackRock:HY:R (BHYRX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	3.64	3.34	4.84	6.57
Geometric Excess Information Ratio	0.32	1.49	0.99	0.57
Geometric Excess Skewness	0.83	0.23	-0.66	-2.30
Geometric Excess Kurtosis	1.99	-0.27	4.80	12.73
Geometric Excess CAPM Alpha	3.79	4.91	4.03	3.67
CAPM Beta - All Markets	0.14	0.65	0.70	0.72



DFA Intl Sm Co:I (DFISX) - Benchmark: MSCI - AC World Index (\$Net)

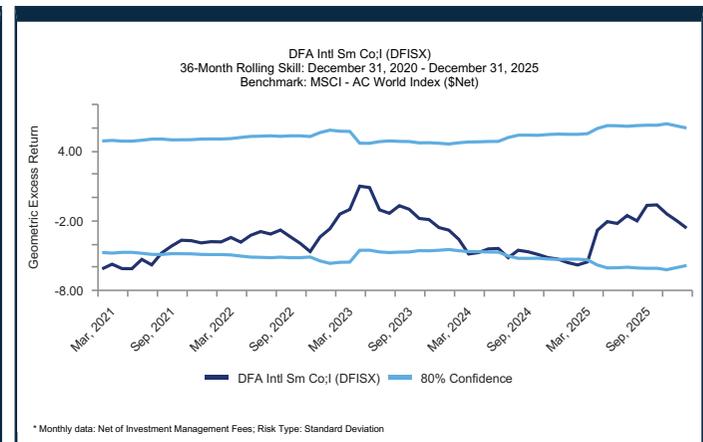
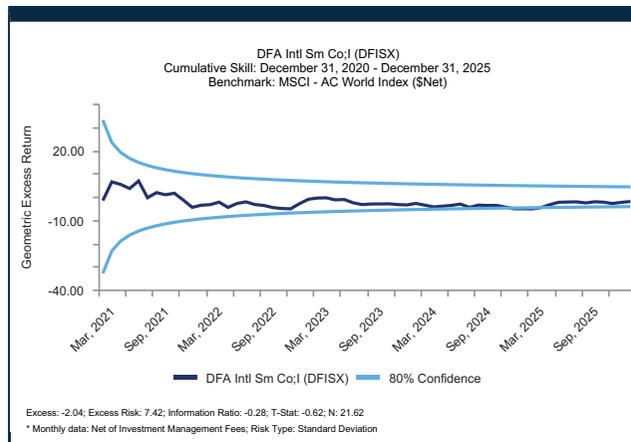
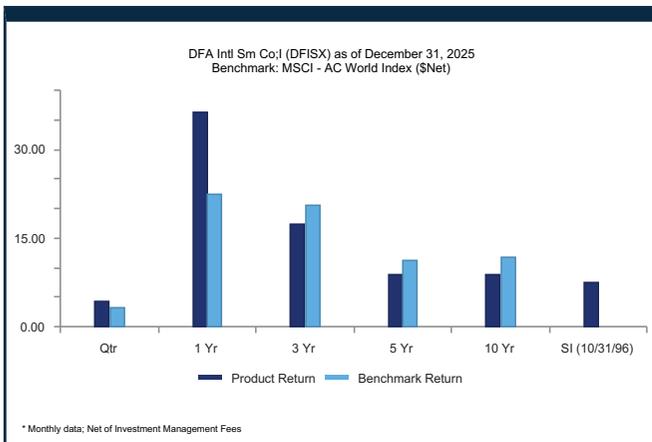
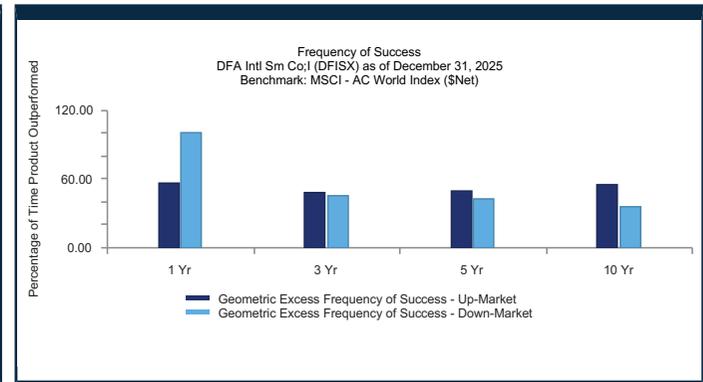
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	36.33	17.41	8.92	8.73	-6.31	5.91	5.79	30.25	-19.41	24.20	9.27	14.24	-17.09	14.41
Benchmark Return	22.34	20.66	11.19	11.72	4.16	-2.36	7.86	23.97	-9.42	26.60	16.26	18.54	-18.36	22.20
Product Standard Deviation of Return	7.80	13.02	15.51	16.81	10.30	11.92	14.13	4.16	12.95	13.57	32.73	11.14	23.47	17.17
Benchmark Standard Deviation of Return	8.91	11.33	13.96	14.47	8.78	13.86	11.25	2.84	13.47	12.64	26.01	9.46	21.13	15.62
Product Semi-variance of Total Return	5.61	9.41	11.47	12.74	6.86	7.34	9.75	3.01	10.10	10.57	25.81	9.11	15.43	11.76
Benchmark Semi-variance of Total Return														

DFA Intl Sm Co:I (DFISX) as of December 31, 2025 - Benchmark: MSCI - AC World Index (\$Net)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	8.80	7.99	7.42	6.66
Geometric Excess Information Ratio	1.30	-0.34	-0.28	-0.40
Geometric Excess Skewness	0.22	0.21	0.21	-0.31
Geometric Excess Kurtosis	-0.40	0.23	0.16	1.71
Geometric Excess CAPM Alpha	22.34	-1.49	-1.86	-3.26
CAPM Beta - All Markets	0.40	0.91	0.97	1.07



DFA US Lg Cap Val:I (DFLVX) - Benchmark: Russell - 3000 Index

Periods Ending December 31, 2025

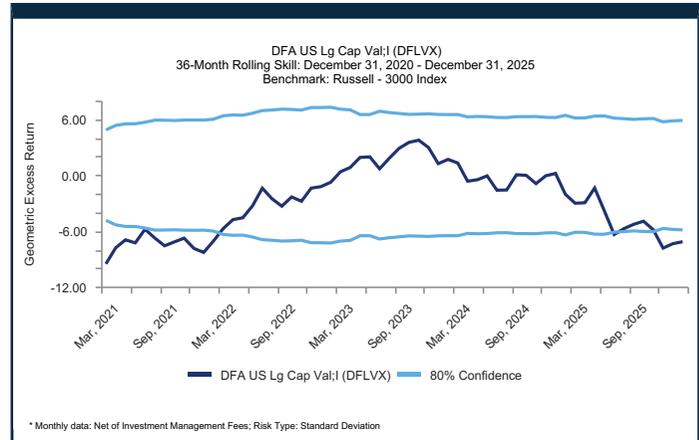
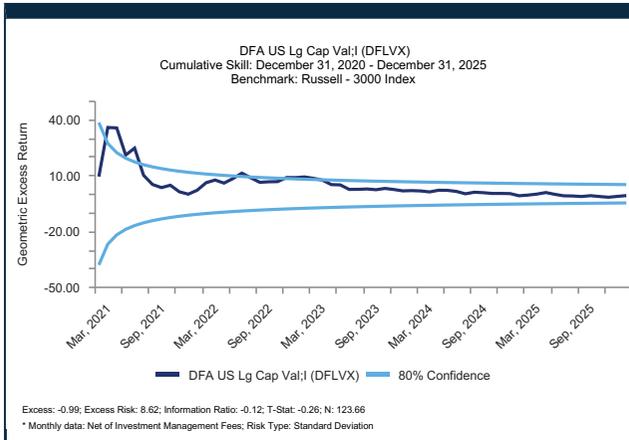
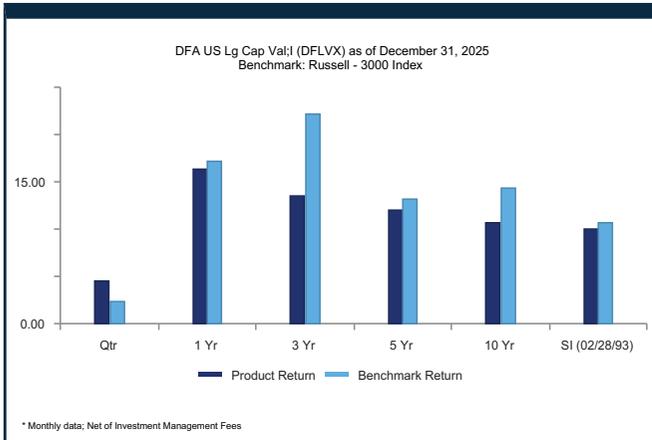
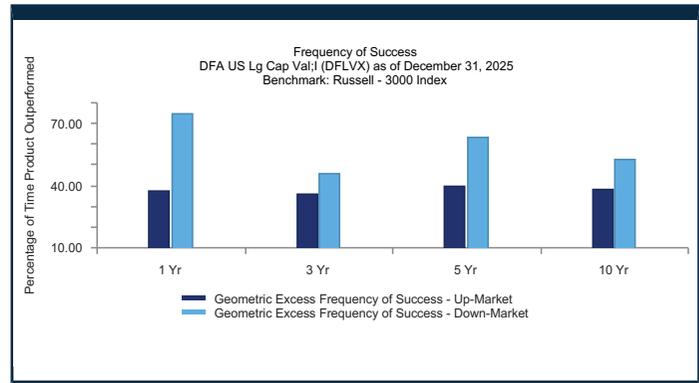
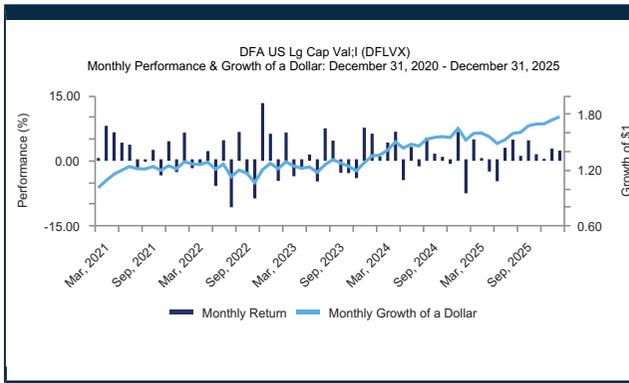
Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	16.38	13.50	12.03	10.65	10.08	-3.49	18.91	18.95	-11.65	25.47	-0.61	28.05	-5.76	11.44
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	9.75	13.54	15.87	17.34	7.82	15.12	13.40	5.51	15.95	15.86	33.34	12.78	23.76	16.62
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	7.61	9.90	11.55	13.06	6.29	9.32	9.67	4.00	12.75	12.35	25.02	9.23	16.02	11.24

Benchmark Semi-variance of Total

DFA US Lg Cap Val:I (DFLVX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	8.88	7.96	8.62	7.34
Geometric Excess Information Ratio	-0.07	-0.90	-0.12	-0.43
Geometric Excess Skewness	-0.25	-0.15	-0.03	-0.17
Geometric Excess Kurtosis	-1.47	-0.56	-0.64	0.70
Geometric Excess CAPM Alpha	4.43	-5.52	0.13	-3.24
CAPM Beta - All Markets	0.56	0.88	0.87	1.00



DFA Real Estate:I (DFREX) - Benchmark: Russell - 3000 Index

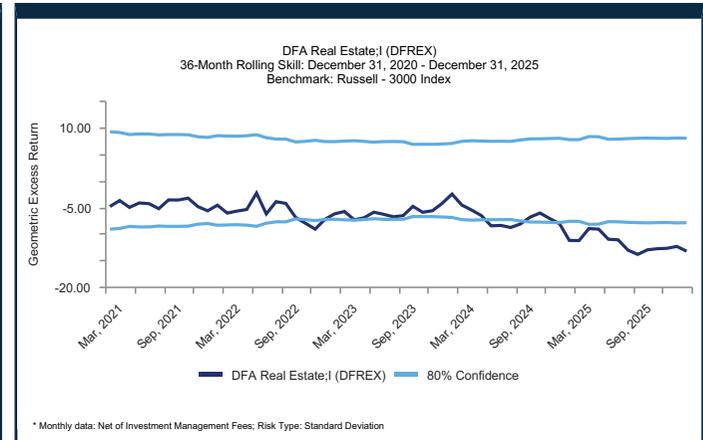
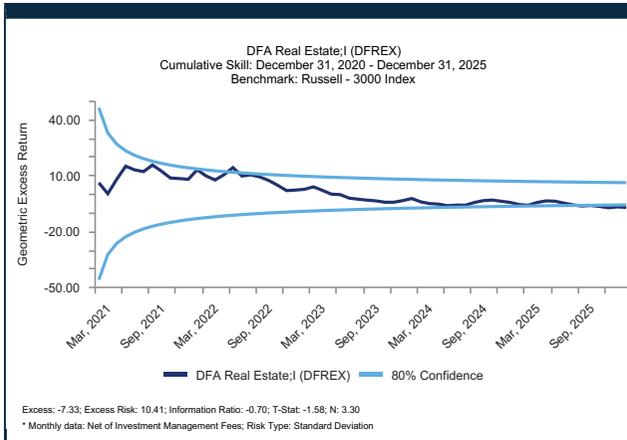
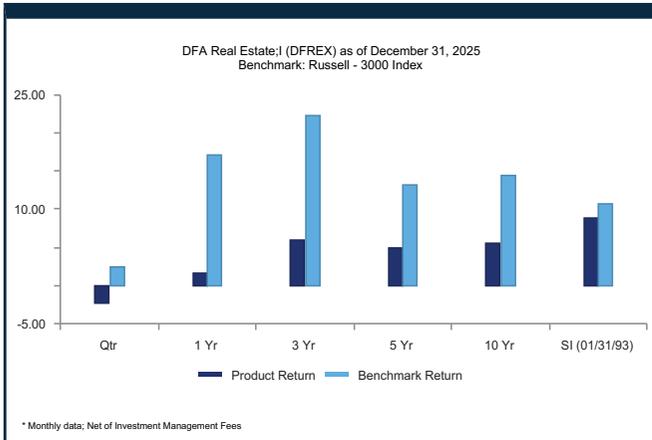
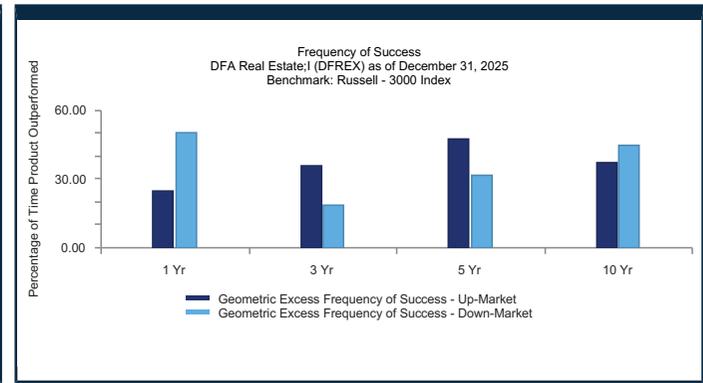
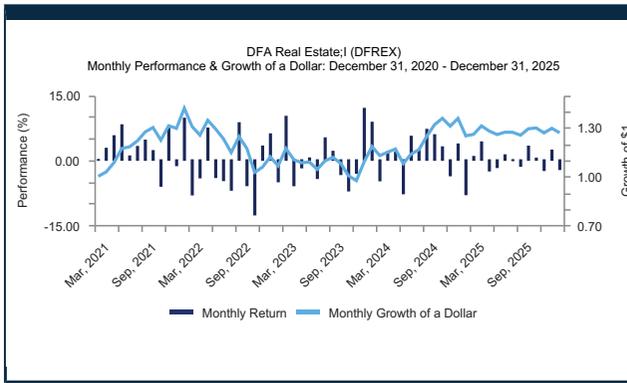
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	1.52	5.99	4.85	5.53	31.11	3.23	8.38	5.71	-3.00	28.10	-5.04	41.84	-24.96	11.16
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	7.69	16.70	18.49	17.27	13.09	15.95	16.95	5.56	15.29	11.54	25.70	15.06	23.28	22.28
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	5.09	11.38	13.17	12.63	9.34	11.48	10.65	3.54	11.76	5.61	20.81	11.15	14.73	14.21
Benchmark Semi-variance of Total Return														

DFA Real Estate:I (DFREX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	12.31	10.74	10.41	11.02
Geometric Excess Information Ratio	-1.08	-1.24	-0.70	-0.70
Geometric Excess Skewness	0.89	0.64	0.36	0.38
Geometric Excess Kurtosis	-0.10	-0.44	-0.62	-0.11
Geometric Excess CAPM Alpha	-4.13	-13.40	-7.25	-6.25
CAPM Beta - All Markets	0.13	1.01	0.99	0.86



Parametric Comm Str:I (EIPCX) - Benchmark: S&P - 500 Index

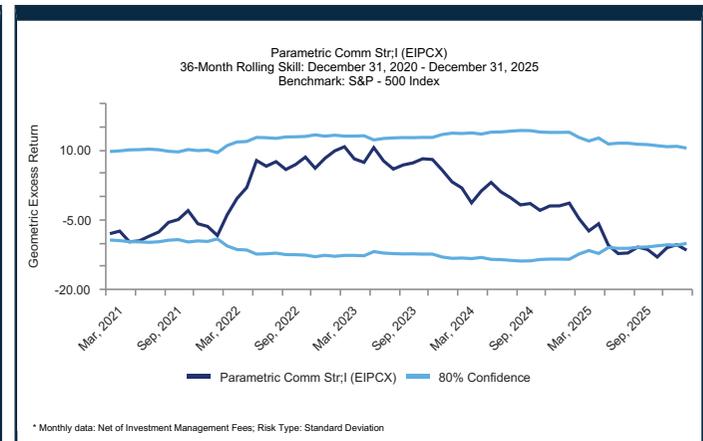
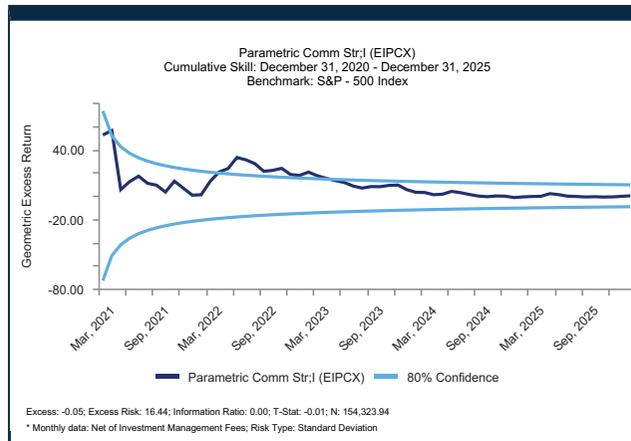
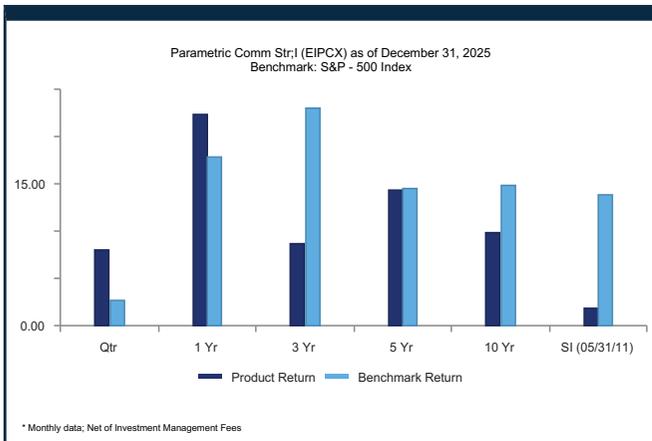
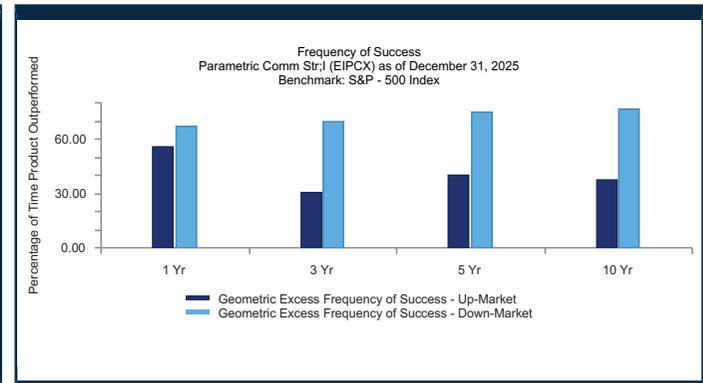
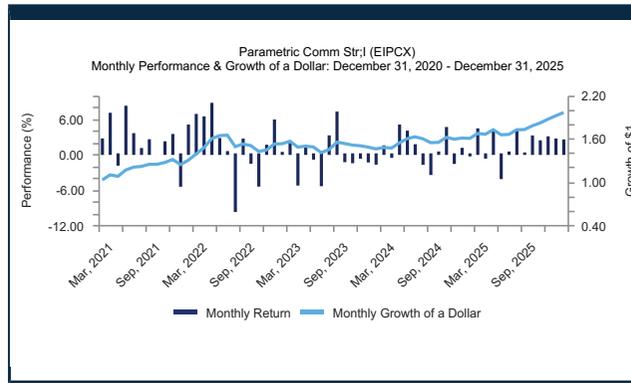
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	22.29	8.64	14.36	9.83	-14.64	-22.22	14.04	7.06	-9.45	9.56	7.78	29.79	17.56	-4.71
Benchmark Return	17.88	23.01	14.42	14.82	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Product Standard Deviation of Return	8.30	9.92	12.40	12.36	12.70	12.64	10.66	6.91	7.00	9.39	21.99	12.60	18.13	11.75
Benchmark Standard Deviation of Return	10.99	11.95	15.11	15.12	8.26	13.66	10.29	3.94	15.33	12.89	25.95	11.04	23.00	14.74
Product Semi-variance of Total Return	6.89	7.15	9.17	9.04	8.60	8.64	6.84	4.74	4.57	6.31	17.34	9.44	14.09	7.55
Benchmark Semi-variance of Total Return														

Parametric Comm Str:I (EIPCX) as of December 31, 2025 - Benchmark: S&P - 500 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	13.30	13.85	16.44	14.29
Geometric Excess Information Ratio	0.28	-0.84	0.00	-0.30
Geometric Excess Skewness	1.16	0.55	0.64	0.53
Geometric Excess Kurtosis	3.22	0.85	0.33	0.79
Geometric Excess CAPM Alpha	16.20	0.90	7.89	2.61
CAPM Beta - All Markets	0.08	0.16	0.25	0.38



Fidelity Adv Inv Grd:I (FGBPX) - Benchmark: Bloomberg - U.S. Aggregate Index

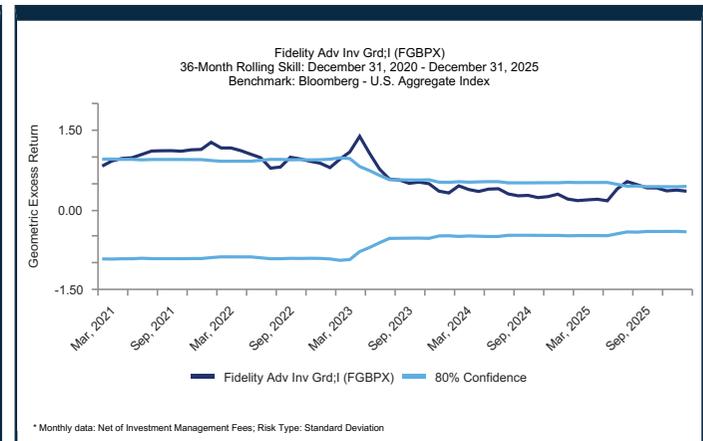
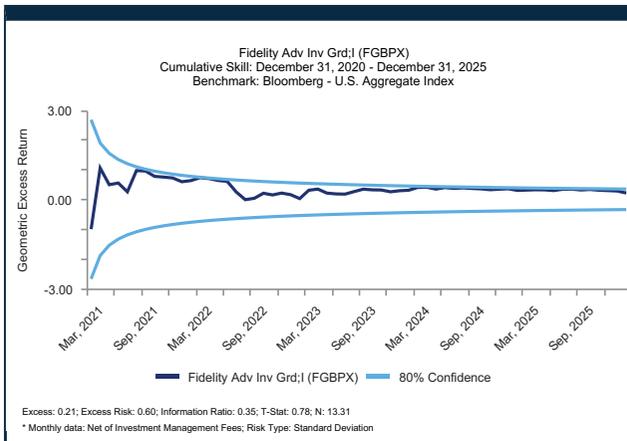
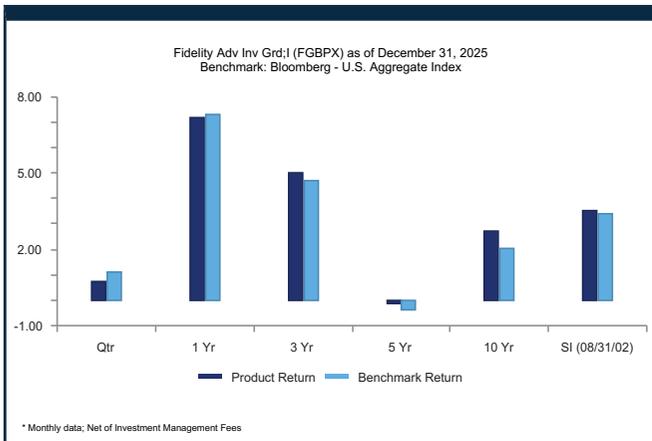
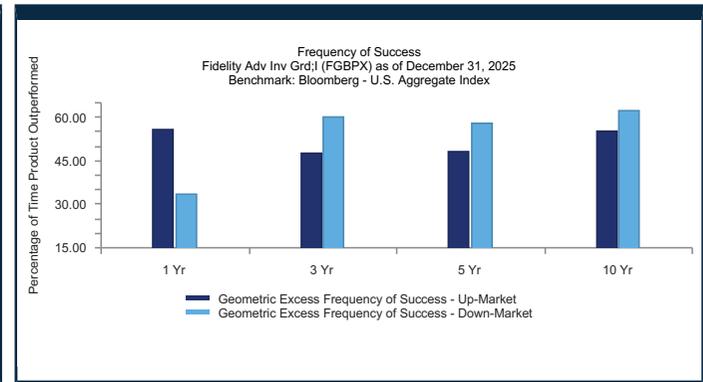
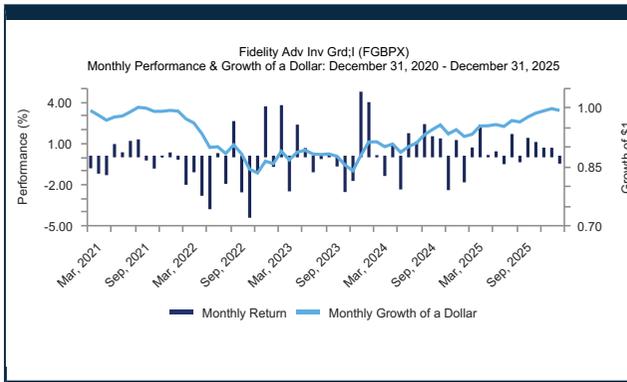
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	7.15	5.01	-0.15	2.69	5.76	-1.61	5.30	3.87	-0.40	9.63	9.99	-0.93	-13.51	6.44
Benchmark Return	7.30	4.66	-0.36	2.01	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Product Standard Deviation of Return	2.96	6.13	6.41	5.18	2.58	2.96	3.92	1.43	2.71	3.29	4.56	2.93	8.19	8.70
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.31	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49
Product Semi-variance of Total Return	1.95	4.22	4.46	3.74	1.97	1.76	3.15	1.04	1.85	2.17	3.51	2.05	5.00	5.59
Benchmark Semi-variance of Total Return														

Fidelity Adv Inv Grd:I (FGBPX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.46	0.58	0.60	0.96
Geometric Excess Information Ratio	-0.30	0.58	0.35	0.69
Geometric Excess Skewness	-0.67	0.85	0.20	0.20
Geometric Excess Kurtosis	1.90	2.66	1.88	4.51
Geometric Excess CAPM Alpha	-0.22	0.34	0.22	0.67
CAPM Beta - All Markets	1.03	1.01	1.00	1.01



Neuberger Intl Sel;Inst (NILIX) - Benchmark: MSCI - AC World Index (\$Net)

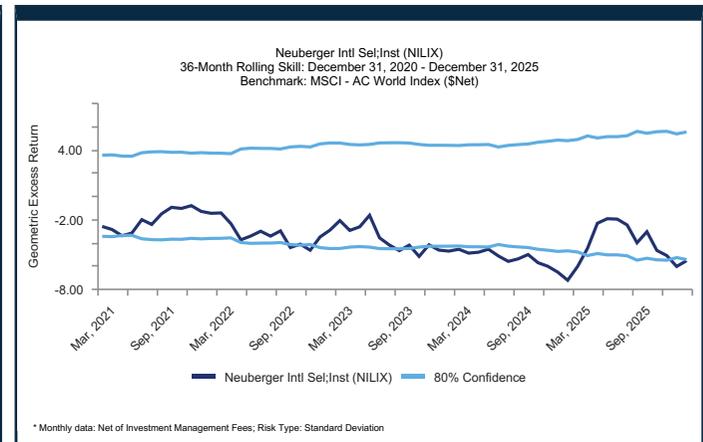
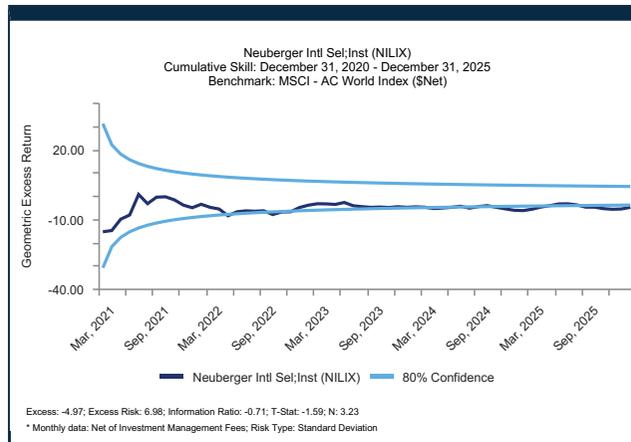
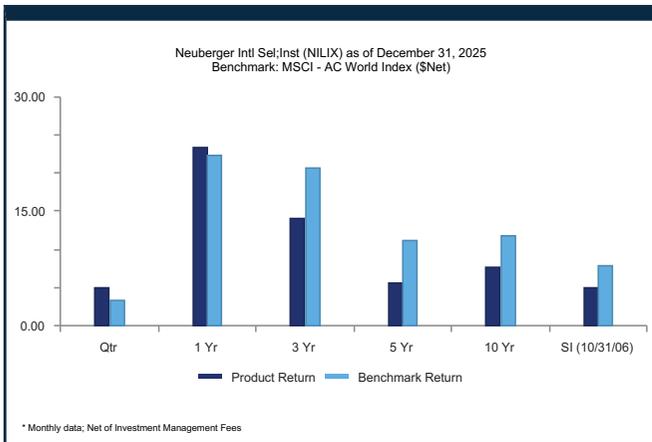
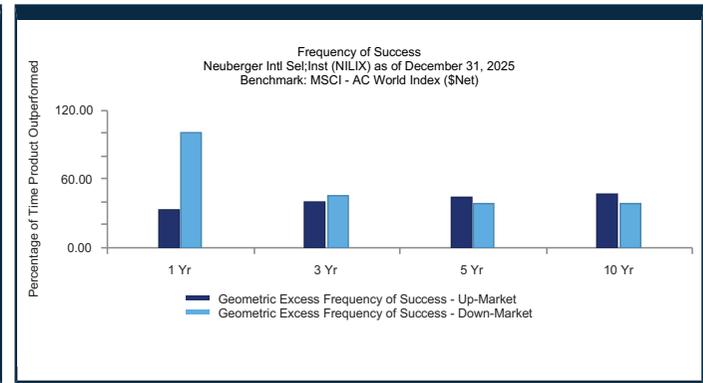
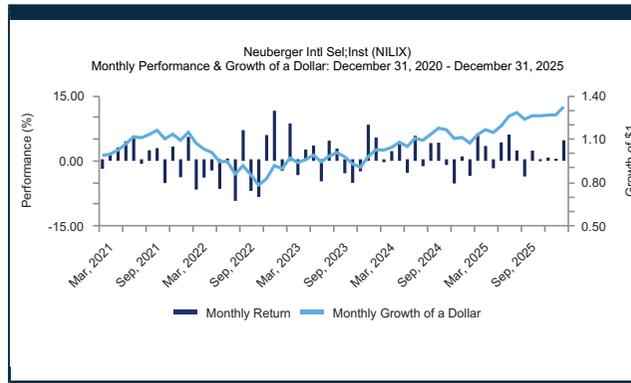
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	23.39	13.92	5.67	7.54	-2.90	0.32	-1.04	27.54	-14.79	26.47	15.41	14.21	-21.98	14.67
Benchmark Return	22.34	20.66	11.19	11.72	4.16	-2.36	7.86	23.97	-9.42	26.60	16.26	18.54	-18.36	22.20
Product Standard Deviation of Return	9.95	12.73	15.32	15.63	9.97	12.22	13.16	5.20	13.62	13.28	26.63	11.55	22.67	16.50
Benchmark Standard Deviation of Return	8.91	11.33	13.96	14.47	8.78	13.86	11.25	2.84	13.47	12.64	26.01	9.46	21.13	15.62
Product Semi-variance of Total Return	7.37	9.17	11.12	11.70	6.82	8.38	9.57	3.78	10.83	10.82	20.72	9.11	13.58	11.74
Benchmark Semi-variance of Total Return														

Neuberger Intl Sel;Inst (NILIX) as of December 31, 2025 - Benchmark: MSCI - AC World Index (\$Net)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	9.81	7.42	6.98	6.04
Geometric Excess Information Ratio	0.09	-0.75	-0.71	-0.62
Geometric Excess Skewness	-0.37	-0.01	-0.01	-0.20
Geometric Excess Kurtosis	-1.03	-0.62	-0.46	0.01
Geometric Excess CAPM Alpha	8.92	-4.46	-4.79	-3.71
CAPM Beta - All Markets	0.50	0.91	0.97	1.00



Northern Fds:Bond Index (NOBOX) - Benchmark: Bloomberg - U.S. Aggregate Index

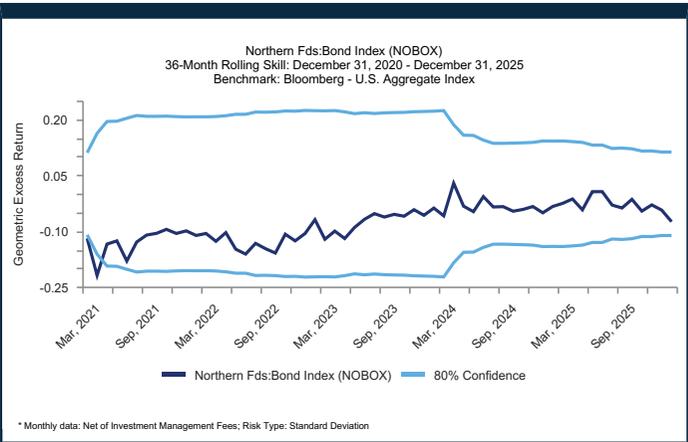
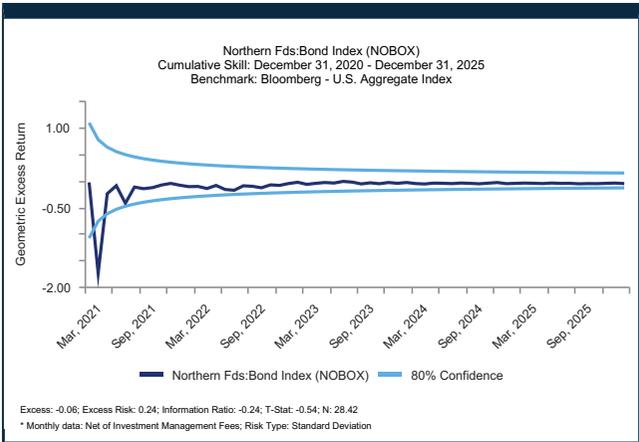
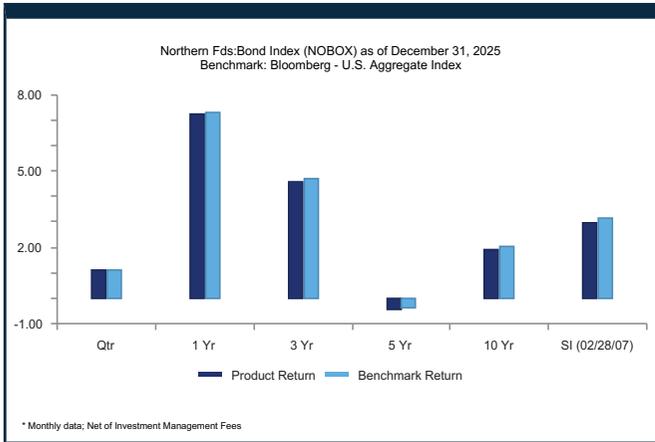
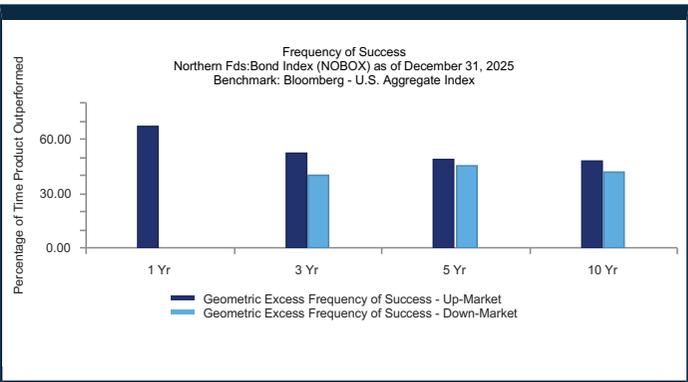
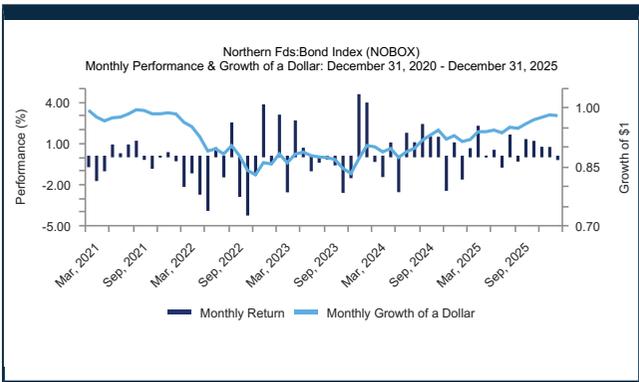
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	7.22	4.58	-0.42	1.90	5.94	0.50	2.35	3.49	-0.17	8.63	7.36	-1.66	-12.97	5.48
Benchmark Return	7.30	4.66	-0.36	2.01	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Product Standard Deviation of Return	2.89	6.04	6.36	5.05	2.37	2.90	3.79	1.65	3.11	3.44	3.34	2.91	8.36	8.44
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.31	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49
Product Semi-variance of Total Return	1.97	4.21	4.46	3.65	1.75	1.72	3.03	1.21	2.03	2.16	2.31	2.14	5.15	5.43
Benchmark Semi-variance of Total Return														

Northern Fds:Bond Index (NOBOX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.10	0.15	0.24	0.20
Geometric Excess Information Ratio	-0.73	-0.49	-0.24	-0.51
Geometric Excess Skewness	-0.18	-0.19	-0.52	-0.39
Geometric Excess Kurtosis	-1.37	-0.96	5.20	5.49
Geometric Excess CAPM Alpha	-0.12	-0.08	-0.06	-0.10
CAPM Beta - All Markets	1.01	1.00	1.00	1.00



Northern Fds: Intl Eq Idx (NOINX) - Benchmark: MSCI - AC World Index (\$Net)

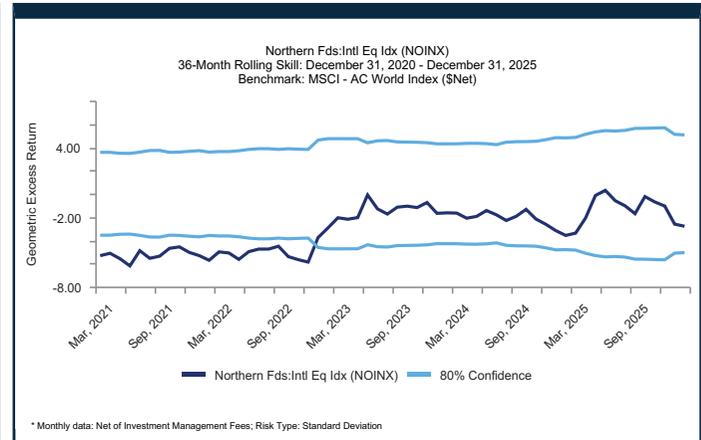
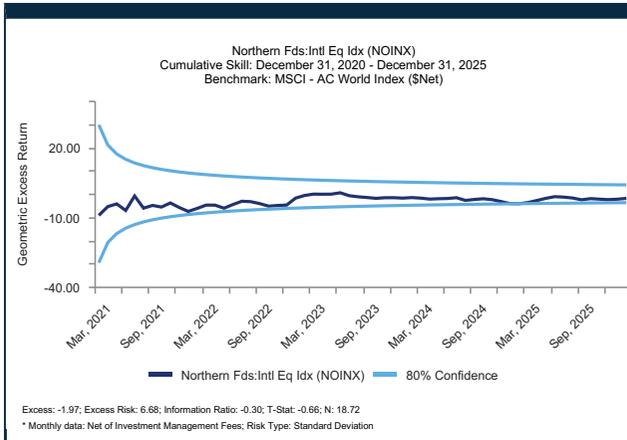
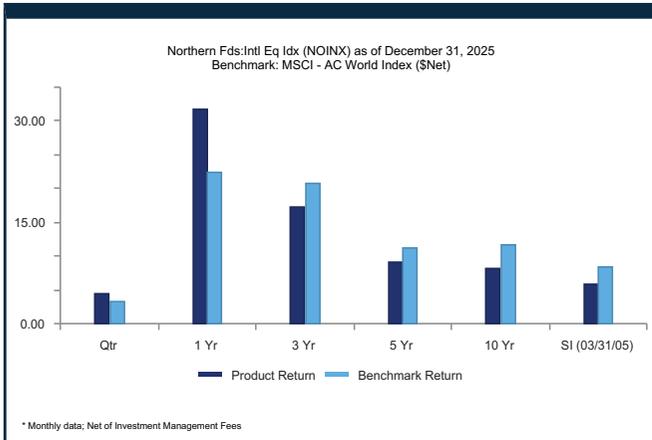
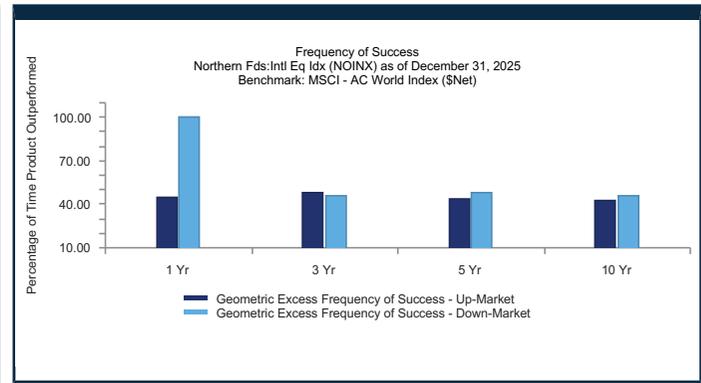
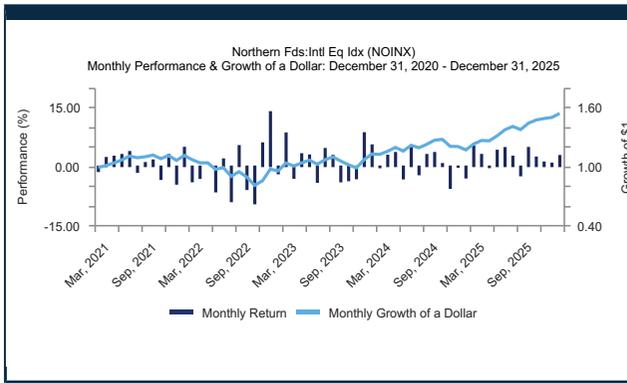
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	31.82	17.29	9.00	8.26	-5.78	-0.91	1.10	25.29	-13.76	21.97	7.92	11.08	-14.17	18.03
Benchmark Return	22.34	20.66	11.19	11.72	4.16	-2.36	7.86	23.97	-9.42	26.60	16.26	18.54	-18.36	22.20
Product Standard Deviation of Return	7.79	12.44	15.06	14.96	10.42	14.36	12.02	4.31	12.63	11.61	25.79	10.05	23.74	16.62
Benchmark Standard Deviation of Return	8.91	11.33	13.96	14.47	8.78	13.86	11.25	2.84	13.47	12.64	26.01	9.46	21.13	15.62
Product Semi-variance of Total Return	6.02	9.15	10.88	11.00	7.09	9.90	8.23	3.12	9.27	8.95	19.17	7.90	14.68	11.72
Benchmark Semi-variance of Total Return														

Northern Fds: Intl Eq Idx (NOINX) as of December 31, 2025 - Benchmark: MSCI - AC World Index (\$Net)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	8.34	6.85	6.68	5.66
Geometric Excess Information Ratio	0.93	-0.41	-0.30	-0.55
Geometric Excess Skewness	-0.28	-0.06	0.34	0.19
Geometric Excess Kurtosis	-1.06	-0.16	0.57	1.18
Geometric Excess CAPM Alpha	17.54	-1.71	-1.72	-2.72
CAPM Beta - All Markets	0.44	0.92	0.96	0.95



Northern Fds:Mid Cap Idx (NOMIX) - Benchmark: Russell - 3000 Index

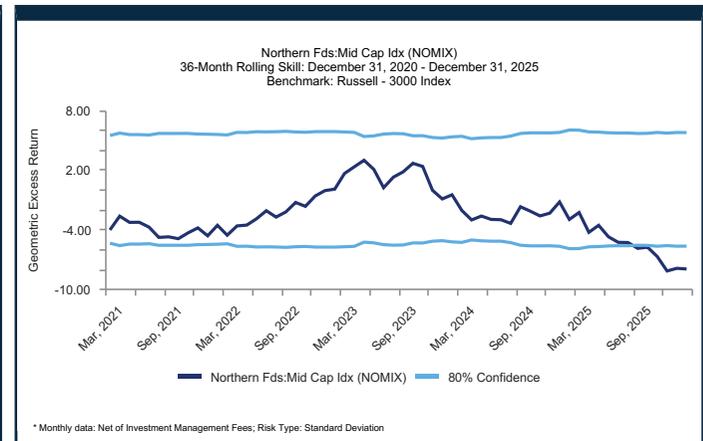
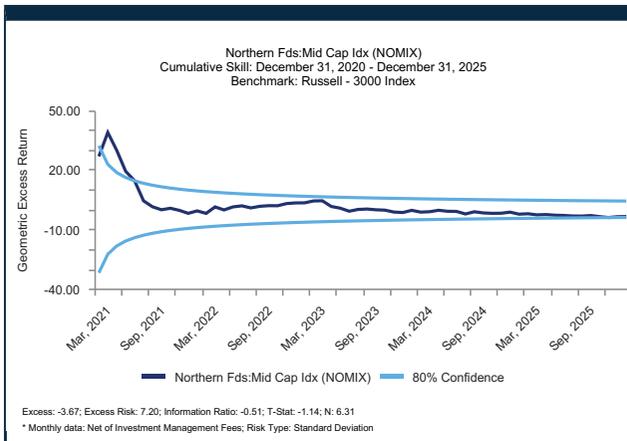
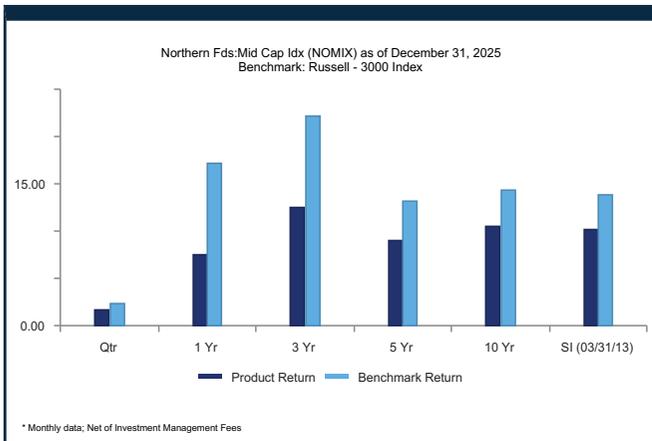
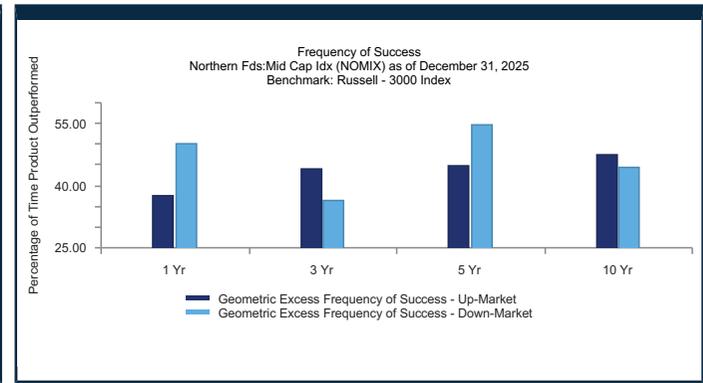
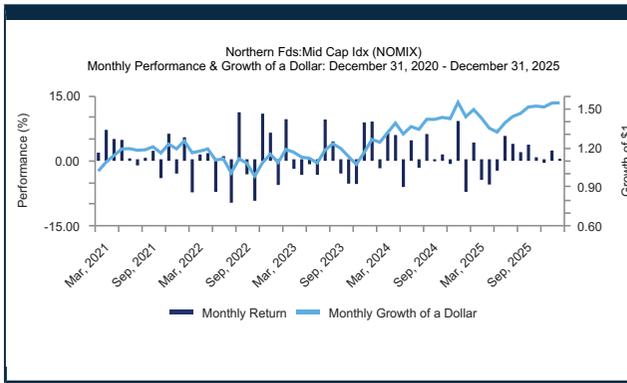
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	7.42	12.46	9.00	10.58	9.61	-2.37	20.58	16.03	-11.21	25.94	13.55	24.64	-13.22	16.31
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	11.62	16.56	17.86	18.55	11.66	11.88	13.88	5.82	17.50	16.86	33.51	12.17	25.14	20.83
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	8.89	11.30	12.57	13.78	8.72	8.09	9.40	4.07	14.68	12.73	26.31	8.88	16.46	13.52
Benchmark Semi-variance of Total Return														

Northern Fds:Mid Cap Idx (NOMIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	5.29	7.72	7.20	6.67
Geometric Excess Information Ratio	-1.57	-1.04	-0.51	-0.49
Geometric Excess Skewness	0.03	-0.10	-0.20	-0.43
Geometric Excess Kurtosis	-1.24	-0.28	-0.07	1.41
Geometric Excess CAPM Alpha	-7.40	-10.23	-4.19	-4.39
CAPM Beta - All Markets	0.91	1.17	1.06	1.11



Northern Fds:Sm Cap Idx (NSIDX) - Benchmark: Russell - 3000 Index

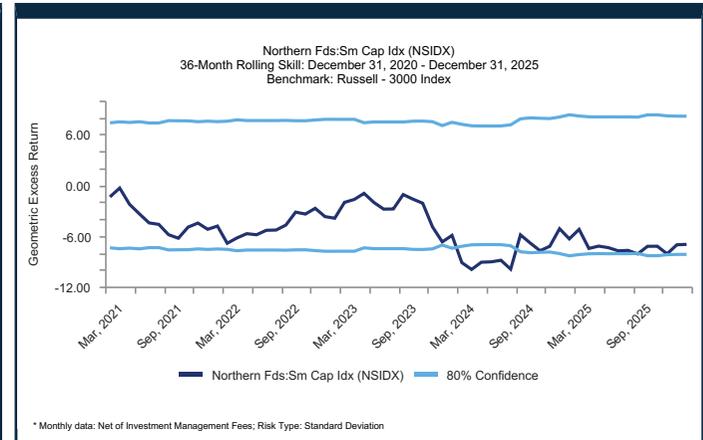
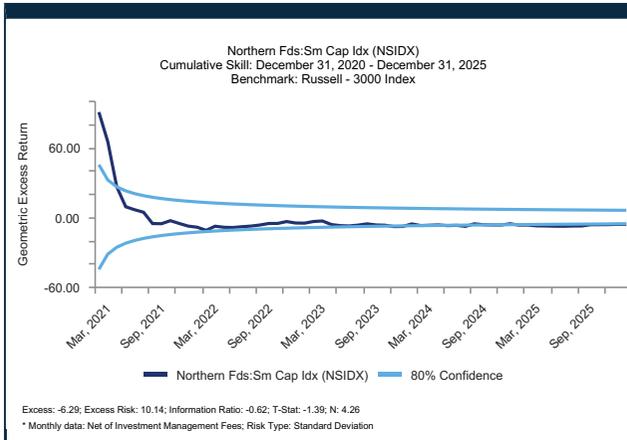
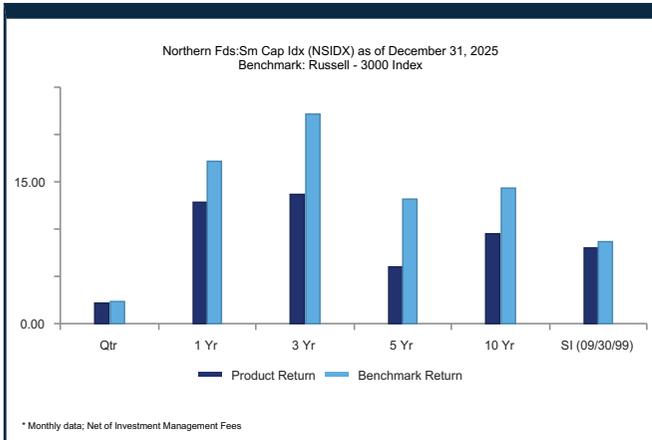
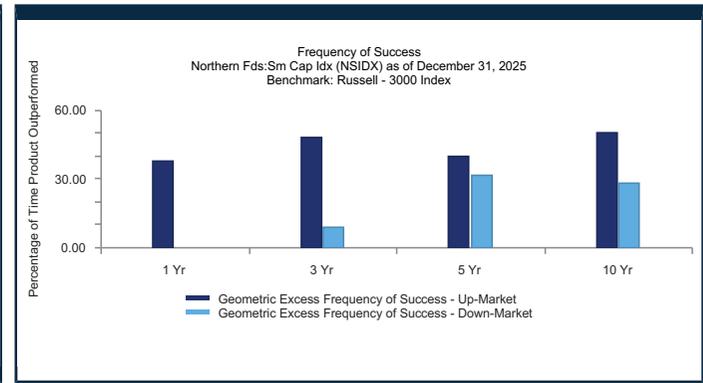
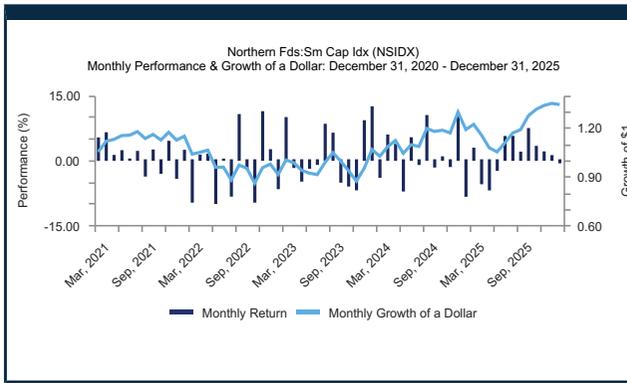
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	12.89	13.72	6.04	9.49	4.69	-4.54	21.17	14.58	-11.14	25.23	19.52	14.67	-20.51	16.83
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	14.77	19.92	19.99	20.71	15.59	14.46	18.29	7.82	19.35	17.80	36.37	11.58	25.69	24.19
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	11.39	13.64	14.00	15.20	11.35	10.09	13.20	4.80	16.03	13.34	28.26	8.75	16.96	15.99
Benchmark Semi-variance of Total Return														

Northern Fds:Sm Cap Idx (NSIDX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	6.63	11.05	10.14	9.45
Geometric Excess Information Ratio	-0.55	-0.63	-0.62	-0.44
Geometric Excess Skewness	1.45	0.61	0.54	0.20
Geometric Excess Kurtosis	5.00	1.08	0.89	1.27
Geometric Excess CAPM Alpha	-5.44	-11.49	-7.28	-6.11
CAPM Beta - All Markets	1.17	1.36	1.12	1.10



Northern Fds:Sm Cap Val (NOSGX) - Benchmark: Russell - 3000 Index

Periods Ending December 31, 2025

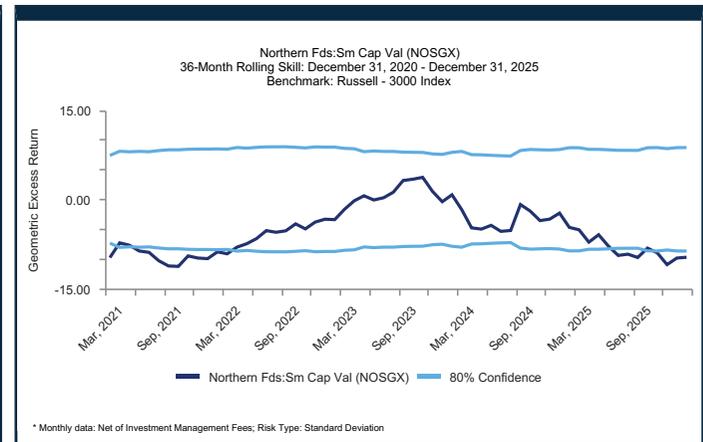
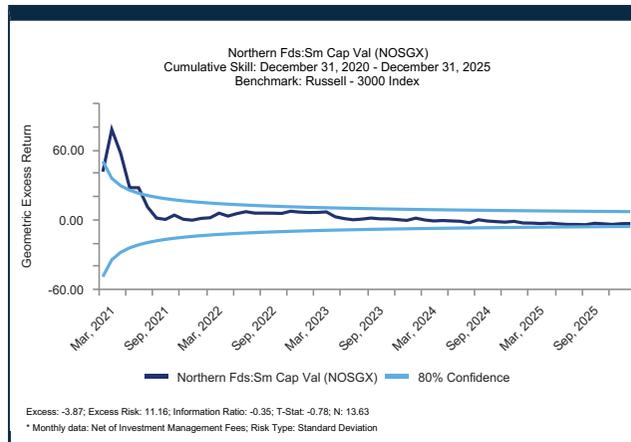
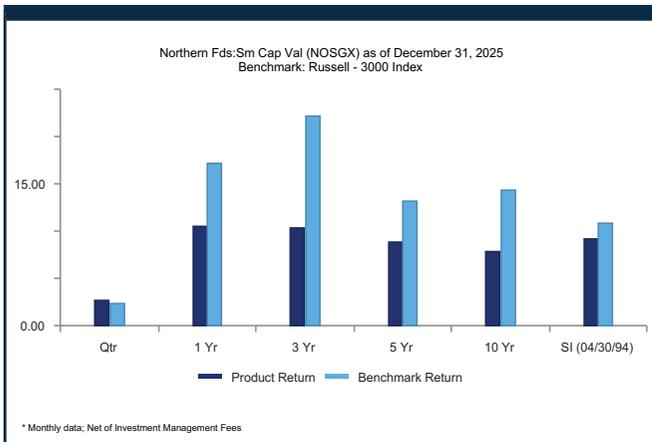
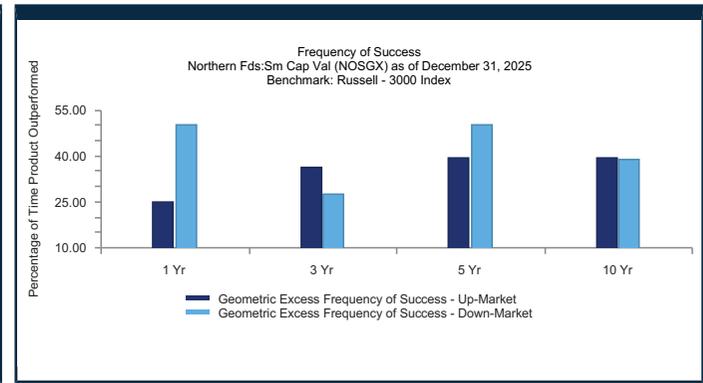
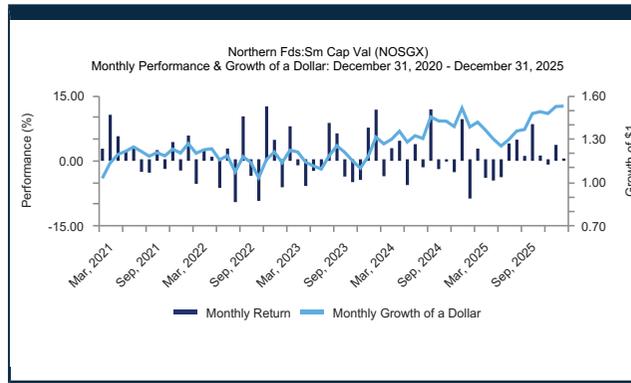
Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	10.48	10.38	8.77	7.89	7.08	-4.62	27.88	6.43	-13.69	22.27	-2.29	26.38	-10.41	15.54
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	13.15	18.21	18.84	19.78	15.73	12.27	16.50	9.50	17.29	17.78	35.56	13.65	24.74	21.50
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	9.22	11.95	12.77	14.39	11.52	8.47	10.52	5.80	14.10	13.64	27.84	9.17	16.16	14.01

Benchmark Semi-variance of Total

Northern Fds:Sm Cap Val (NOSGX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	9.24	11.72	11.16	10.30
Geometric Excess Information Ratio	-0.62	-0.83	-0.35	-0.54
Geometric Excess Skewness	1.26	0.81	0.47	0.28
Geometric Excess Kurtosis	1.18	1.75	0.79	1.63
Geometric Excess CAPM Alpha	-3.86	-10.96	-3.68	-6.40
CAPM Beta - All Markets	0.83	1.10	0.98	1.08



Northern Fds:Stock Idx (NOSIX) - Benchmark: Russell - 3000 Index

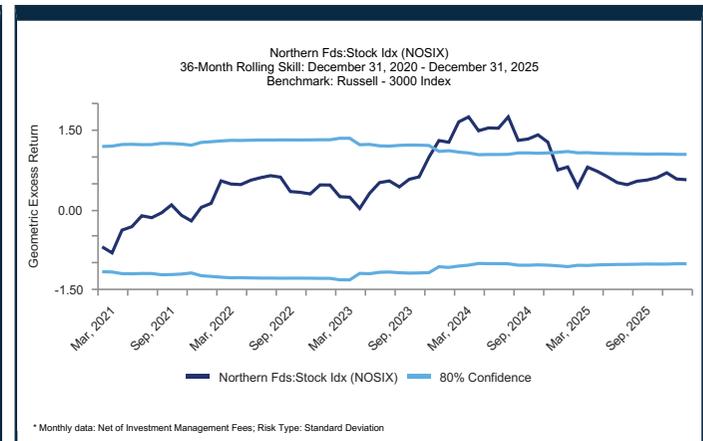
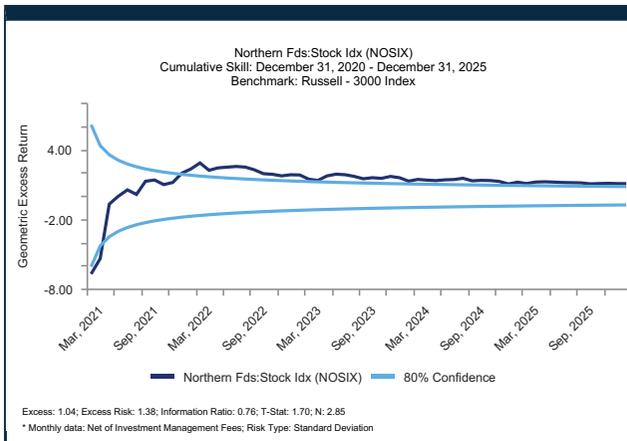
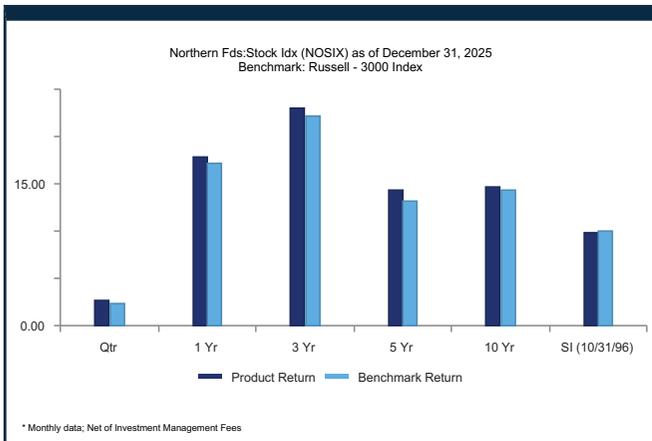
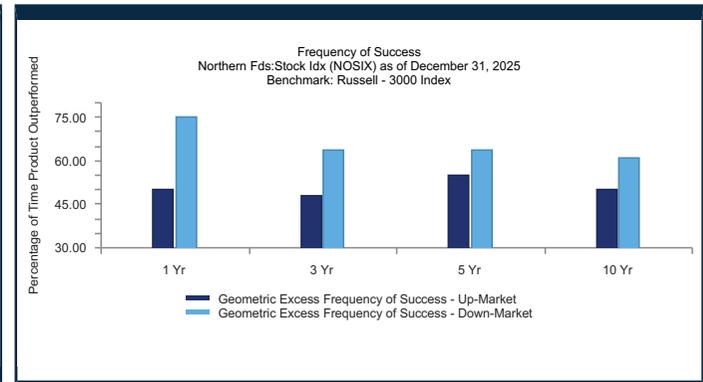
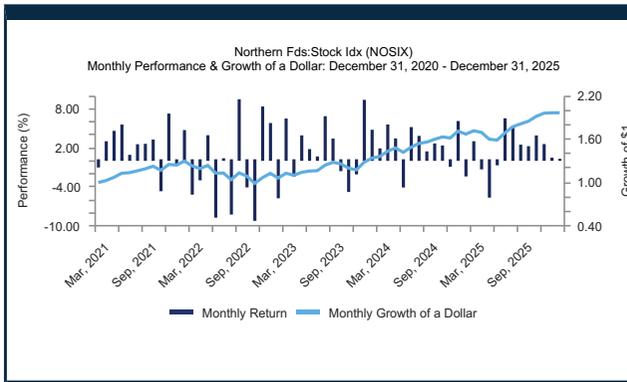
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	17.79	22.92	14.33	14.71	13.53	1.29	11.86	21.69	-4.48	31.32	18.27	28.56	-18.18	26.21
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	11.00	11.95	15.10	15.11	8.25	13.67	10.30	3.91	15.33	12.88	25.96	11.06	22.98	14.71
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	8.43	8.80	11.50	11.49	6.19	8.52	7.17	2.57	12.19	10.06	19.45	8.56	14.79	10.42
Benchmark Semi-variance of Total Return														

Northern Fds:Stock Idx (NOSIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.88	1.39	1.38	1.38
Geometric Excess Information Ratio	0.63	0.40	0.76	0.27
Geometric Excess Skewness	0.54	-0.01	-0.03	0.39
Geometric Excess Kurtosis	1.84	-0.05	-0.34	1.61
Geometric Excess CAPM Alpha	0.92	1.31	1.24	0.76
CAPM Beta - All Markets	0.97	0.95	0.98	0.96



PGIM Tot Rtn Bond;R6 (PTRQX) - Benchmark: Bloomberg - U.S. Aggregate Index

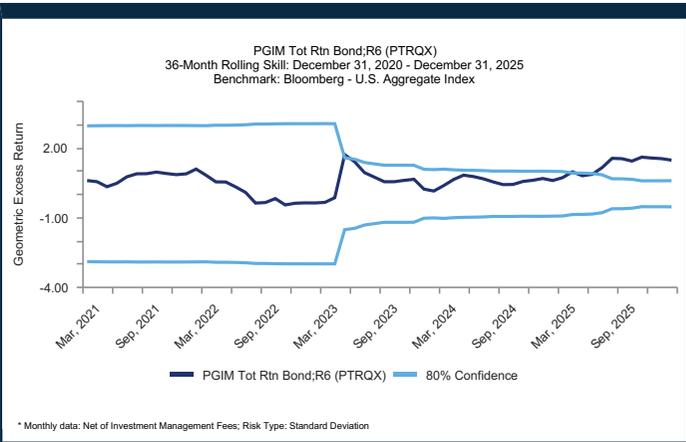
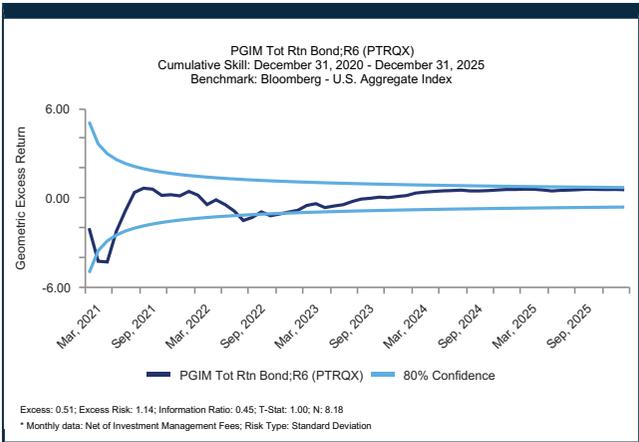
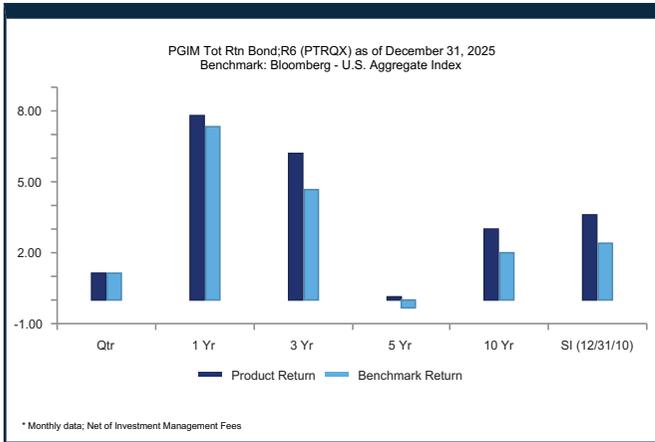
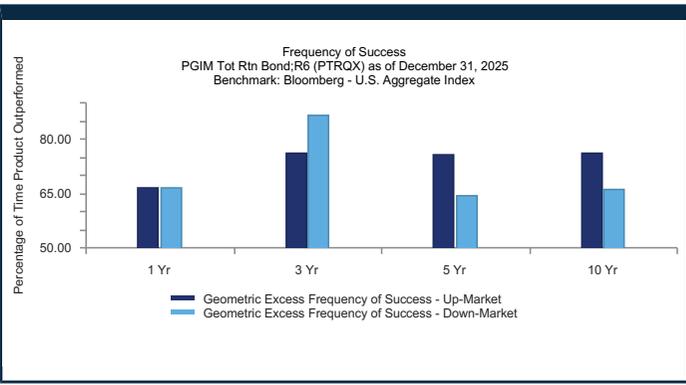
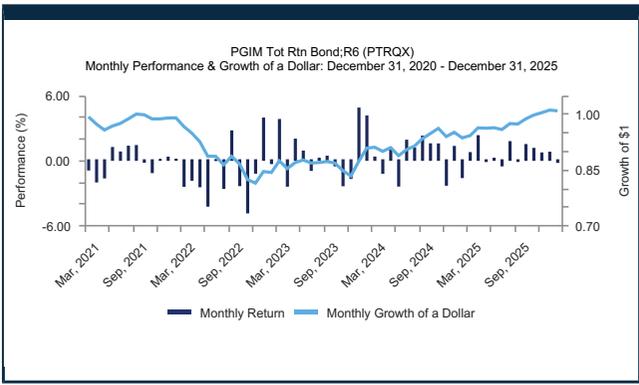
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	7.79	6.17	0.15	3.01	7.26	0.09	4.83	6.70	-0.64	11.14	8.12	-1.15	-14.86	7.77
Benchmark Return	7.30	4.66	-0.36	2.01	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Product Standard Deviation of Return	2.89	6.03	6.70	5.92	2.89	3.25	4.51	1.70	2.94	3.51	8.98	3.87	8.82	8.55
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.31	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49
Product Semi-variance of Total Return	1.90	4.17	4.76	4.49	2.25	1.87	3.61	1.28	2.05	2.22	7.80	2.89	5.38	5.51
Benchmark Semi-variance of Total Return														

PGIM Tot Rtn Bond;R6 (PTRQX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	0.49	0.76	1.14	2.34
Geometric Excess Information Ratio	0.92	1.90	0.45	0.42
Geometric Excess Skewness	-0.71	-0.72	-1.08	-5.89
Geometric Excess Kurtosis	-0.08	3.38	1.42	53.61
Geometric Excess CAPM Alpha	0.45	1.44	0.65	1.00
CAPM Beta - All Markets	1.00	0.99	1.04	1.08



PIMCO:Short-Term;Inst (PTSHX) - Benchmark: Bloomberg - U.S. Aggregate Index

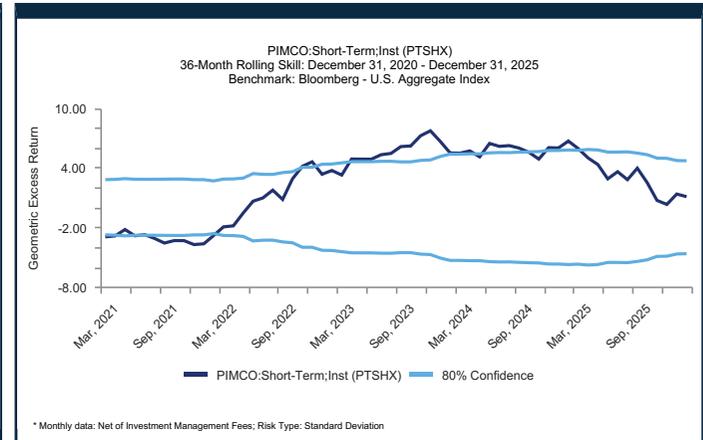
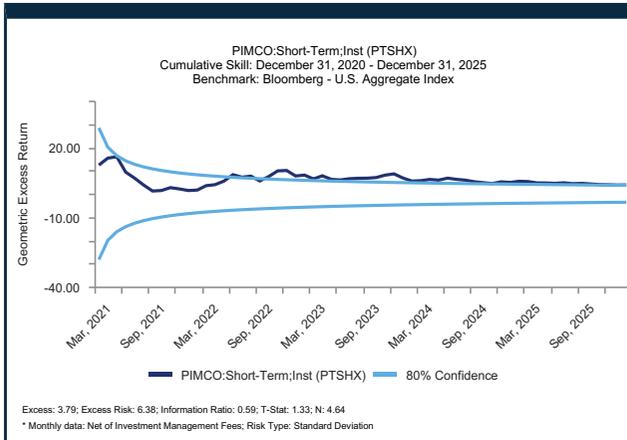
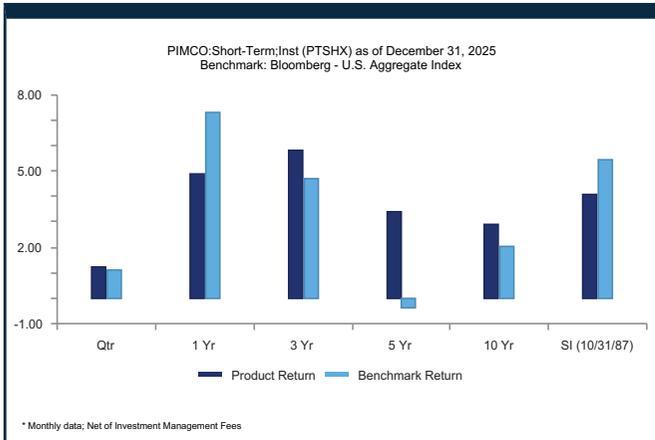
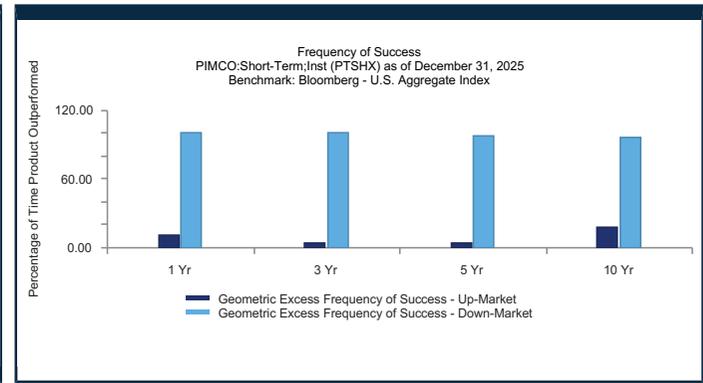
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	4.86	5.78	3.41	2.90	0.96	1.34	2.55	2.44	1.50	2.72	2.74	0.02	-0.09	6.08
Benchmark Return	7.30	4.66	-0.36	2.01	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Product Standard Deviation of Return	0.53	0.56	1.12	1.57	0.55	1.22	1.25	0.57	0.85	0.67	4.06	0.49	1.43	0.69
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.31	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49
Product Semi-variance of Total Return	0.38	0.46	0.88	1.29	0.46	0.81	0.98	0.40	0.67	0.45	3.50	0.36	0.89	0.62
Benchmark Semi-variance of Total Return														

PIMCO:Short-Term;Inst (PTSHX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	3.09	6.32	6.38	5.23
Geometric Excess Information Ratio	-0.74	0.17	0.59	0.17
Geometric Excess Skewness	-0.12	-0.06	0.02	0.21
Geometric Excess Kurtosis	0.09	-0.30	-0.07	0.71
Geometric Excess CAPM Alpha	0.90	0.91	0.29	0.71
CAPM Beta - All Markets	-0.08	-0.04	0.02	0.04



Principal:GI RI Est;R-6 (PGRSX) - Benchmark: MSCI - AC World Index (\$Net)

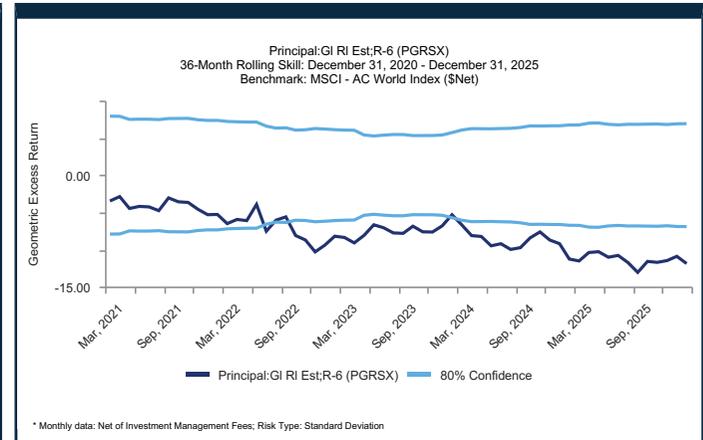
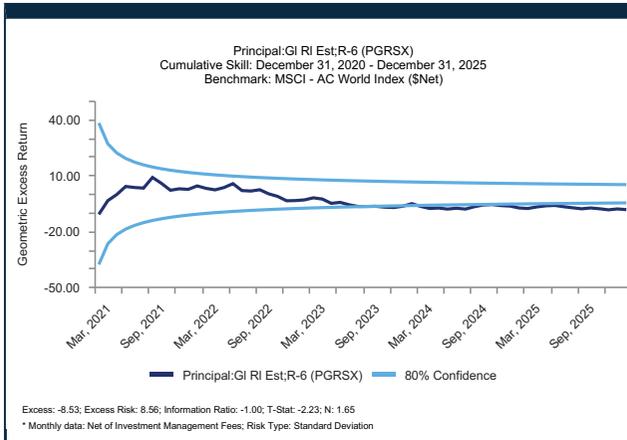
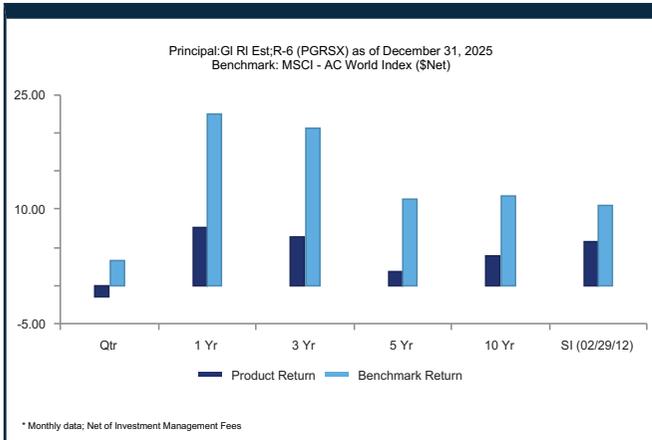
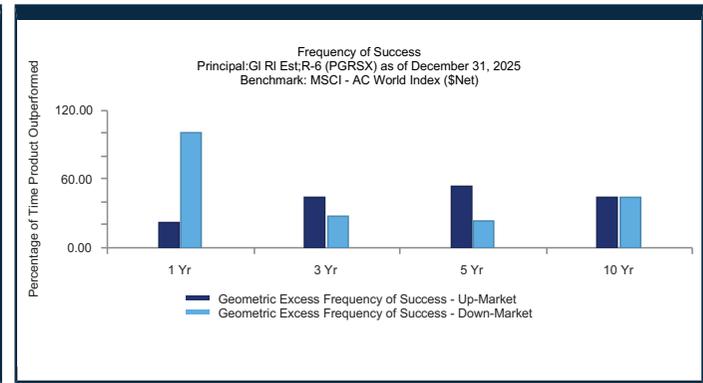
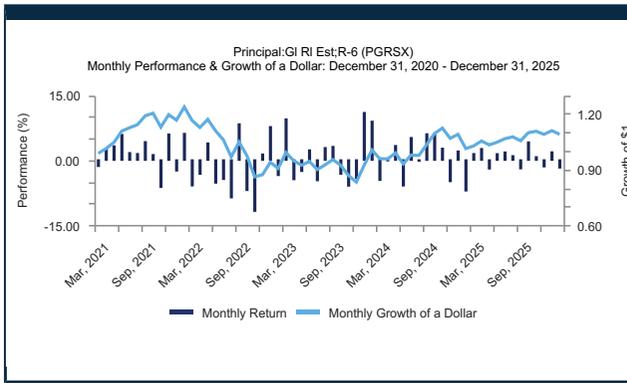
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	7.60	6.34	1.71	3.81	16.28	1.58	0.30	14.78	-3.41	24.84	-3.84	23.52	-26.72	10.91
Benchmark Return	22.34	20.66	11.19	11.72	4.16	-2.36	7.86	23.97	-9.42	26.60	16.26	18.54	-18.36	22.20
Product Standard Deviation of Return	6.93	15.52	16.97	16.35	10.67	11.38	15.46	4.53	10.98	11.14	28.24	12.95	21.94	21.07
Benchmark Standard Deviation of Return	8.91	11.33	13.96	14.47	8.78	13.86	11.25	2.84	13.47	12.64	26.01	9.46	21.13	15.62
Product Semi-variance of Total Return	5.11	10.60	12.17	12.34	7.81	8.11	9.71	3.19	8.76	5.22	23.62	10.18	13.81	13.58
Benchmark Semi-variance of Total Return														

Principal:GI RI Est;R-6 (PGRSX) as of December 31, 2025 - Benchmark: MSCI - AC World Index (\$Net)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	9.14	9.35	8.56	8.97
Geometric Excess Information Ratio	-1.32	-1.27	-1.00	-0.79
Geometric Excess Skewness	0.45	0.29	0.01	0.08
Geometric Excess Kurtosis	-1.72	-0.95	-0.82	0.28
Geometric Excess CAPM Alpha	-1.16	-12.83	-8.83	-6.67
CAPM Beta - All Markets	0.26	1.08	1.05	0.95



SS Inst Inv:US Gv MM:Pm (GVMXX) - Benchmark: Bloomberg - U.S. Aggregate Index

Periods Ending December 31, 2025

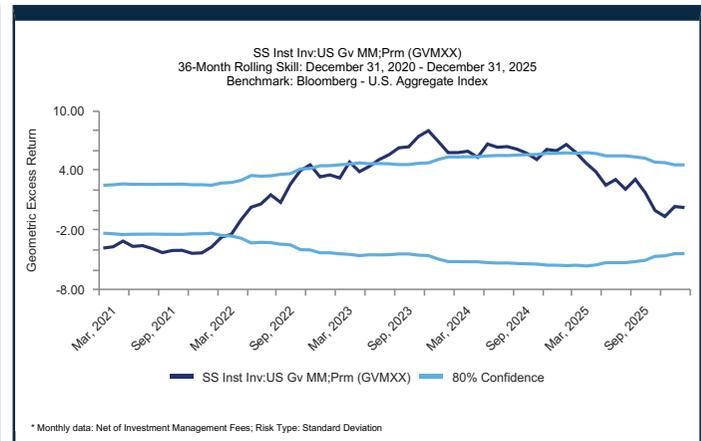
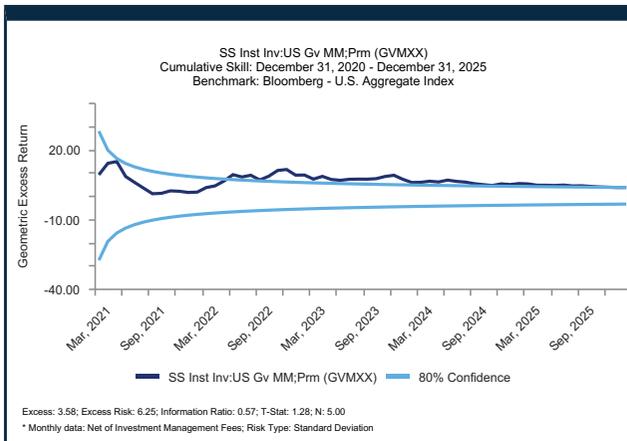
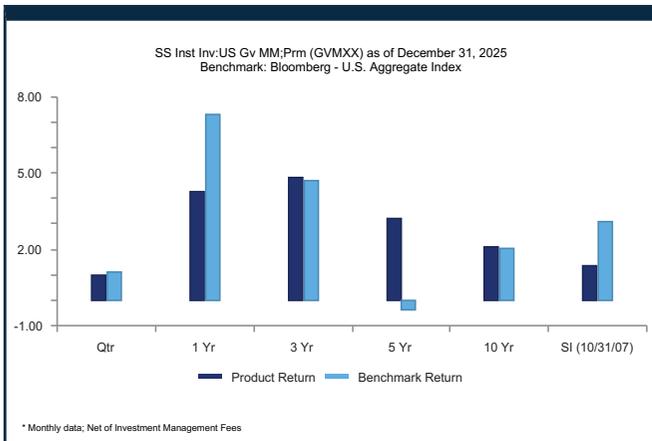
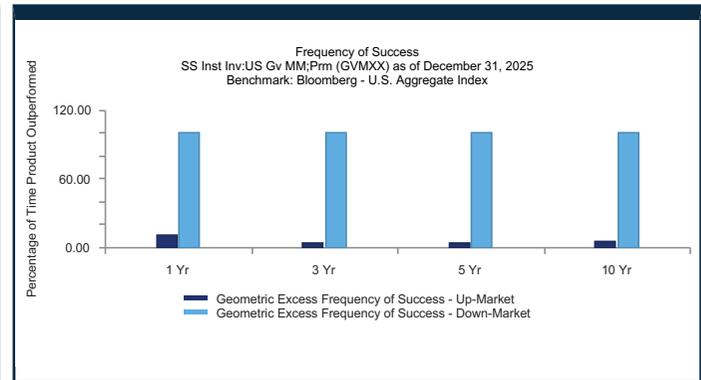
Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	4.24	4.84	3.20	2.12	0.00	0.00	0.24	0.80	1.75	2.14	0.36	0.00	1.58	5.05
Benchmark Return	7.30	4.66	-0.36	2.01	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Product Standard Deviation of Return	0.06	0.15	0.62	0.56	0.00	0.00	0.01	0.06	0.10	0.08	0.16	0.00	0.41	0.13
Benchmark Standard Deviation of Return	2.85	6.06	6.37	5.05	2.31	2.95	3.71	1.52	3.12	3.43	3.41	2.84	8.33	8.49
Product Semi-variance of Total Return	0.04	0.11	0.49	0.35	0.00	0.00	0.01	0.05	0.07	0.07	0.08	0.00	0.27	0.11

Benchmark Semi-variance of Total

SS Inst Inv:US Gv MM:Pm (GVMXX) as of December 31, 2025 - Benchmark: Bloomberg - U.S. Aggregate Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	2.83	6.03	6.25	5.02
Geometric Excess Information Ratio	-1.01	0.03	0.57	0.02
Geometric Excess Skewness	-0.34	-0.06	0.06	0.42
Geometric Excess Kurtosis	-0.05	-0.21	0.01	1.05
Geometric Excess CAPM Alpha	0.08	0.03	0.12	-0.05



T Rowe Price Balanced (RPBAX) - Benchmark: S&P - 500 Index

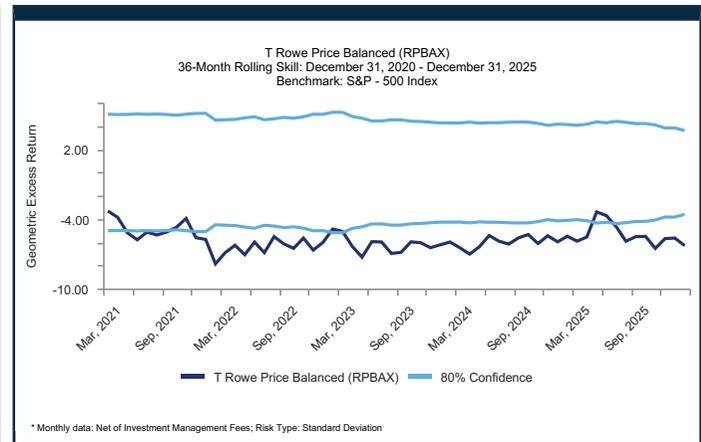
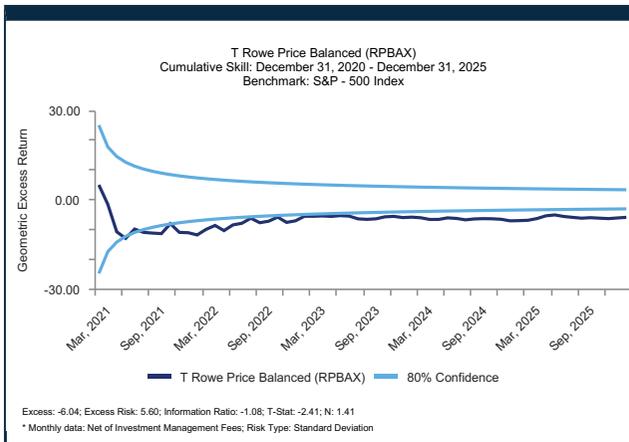
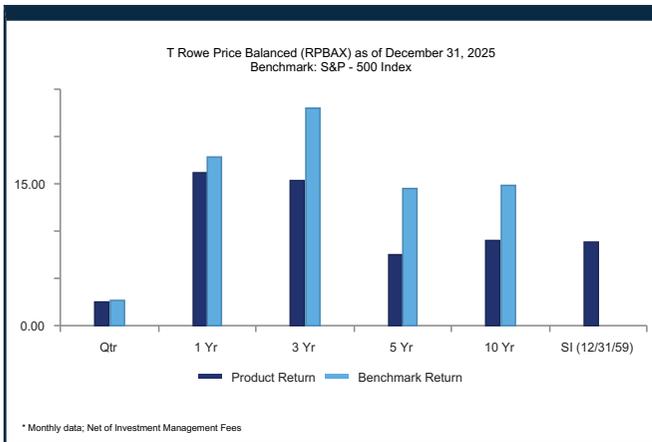
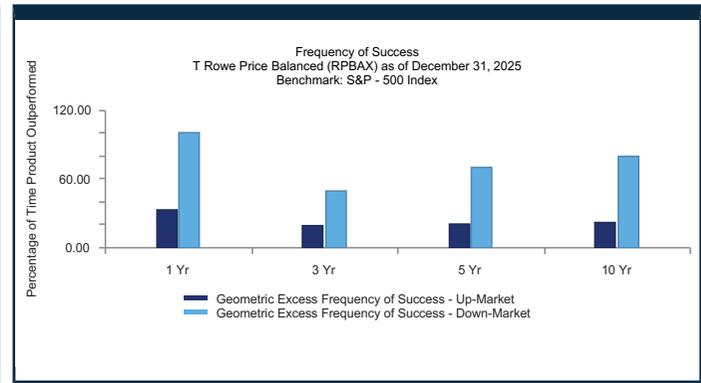
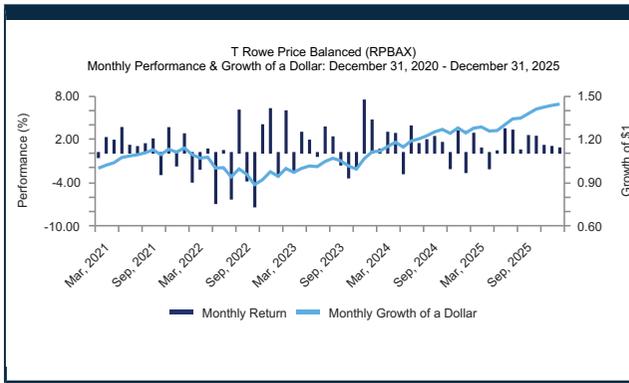
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	16.10	15.28	7.52	8.97	5.97	0.65	5.91	18.00	-4.92	20.71	14.59	13.35	-17.26	17.99
Benchmark Return	17.88	23.01	14.42	14.82	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Product Standard Deviation of Return	5.35	8.71	10.88	10.63	6.03	8.98	7.42	2.44	8.89	8.09	18.59	6.86	16.55	12.15
Benchmark Standard Deviation of Return	10.99	11.95	15.11	15.12	8.26	13.66	10.29	3.94	15.33	12.89	25.95	11.04	23.00	14.74
Product Semi-variance of Total Return	4.00	6.34	8.33	8.11	4.24	5.92	5.11	1.76	6.96	5.82	14.52	5.46	10.74	8.55
Benchmark Semi-variance of Total Return														

T Rowe Price Balanced (RPBAX) as of December 31, 2025 - Benchmark: S&P - 500 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	6.39	4.88	5.60	5.65
Geometric Excess Information Ratio	-0.24	-1.29	-1.08	-0.90
Geometric Excess Skewness	0.52	0.59	0.16	0.43
Geometric Excess Kurtosis	0.10	1.03	-0.22	0.65
Geometric Excess CAPM Alpha	5.22	-1.62	-3.07	-1.59
CAPM Beta - All Markets	0.45	0.68	0.60	0.68



T Rowe Price LC Gro:I (TRLGX) - Benchmark: Russell - 3000 Index

Periods Ending December 31, 2025

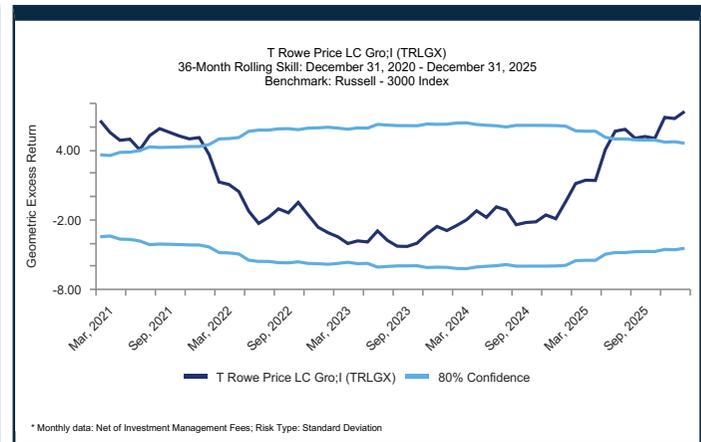
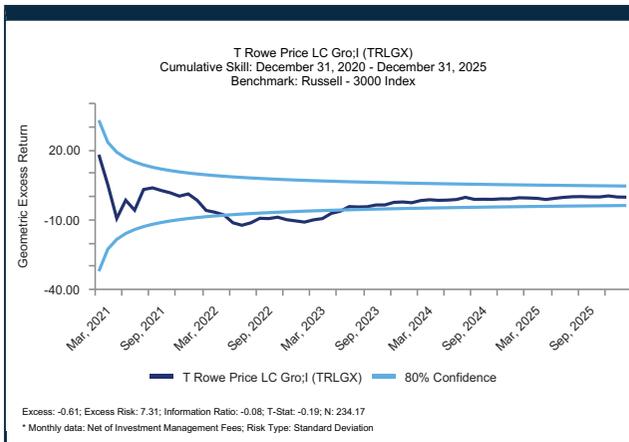
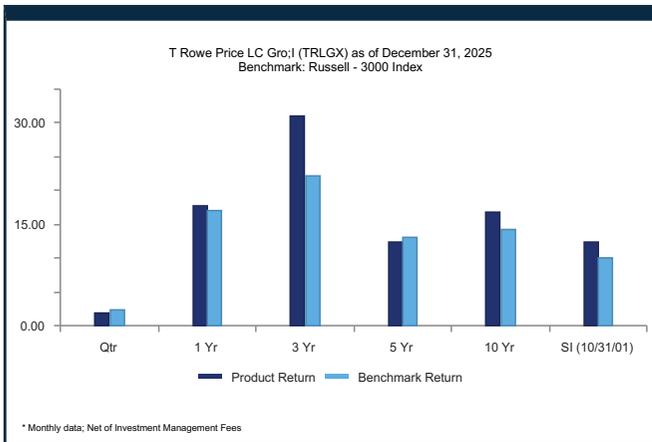
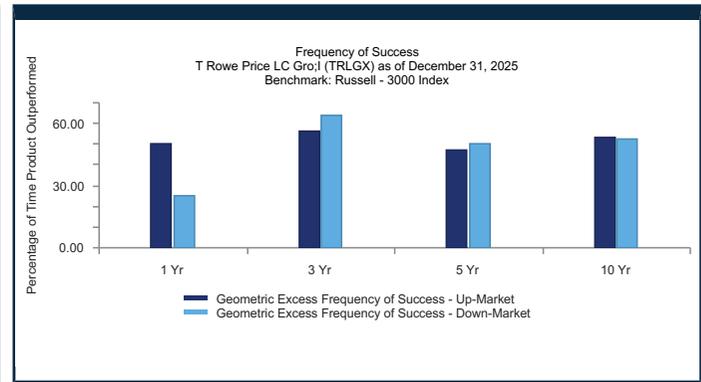
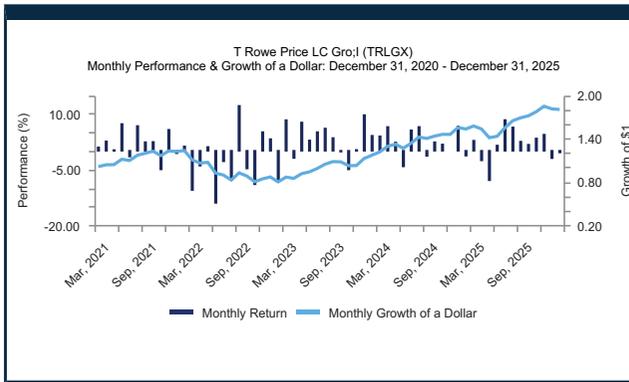
Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	17.63	31.09	12.46	16.91	8.70	10.04	2.85	37.82	4.30	28.49	39.55	23.19	-35.18	46.21
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	14.90	14.04	18.11	17.48	11.35	14.45	14.51	6.32	17.54	14.43	26.12	12.18	25.74	15.20
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	11.42	10.47	13.90	13.16	8.01	9.26	11.35	4.57	13.04	10.20	19.47	8.61	16.28	11.39

Benchmark Semi-variance of Total

T Rowe Price LC Gro:I (TRLGX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	5.20	6.11	7.31	6.78
Geometric Excess Information Ratio	0.08	1.18	-0.08	0.34
Geometric Excess Skewness	-0.01	0.39	-0.08	-0.14
Geometric Excess Kurtosis	-0.87	0.39	0.32	0.29
Geometric Excess CAPM Alpha	-2.35	7.15	-1.32	1.96
CAPM Beta - All Markets	1.26	1.01	1.08	1.03



T Rowe Price IE:IUSSC:I (TQAI) - Benchmark: Russell - 3000 Index

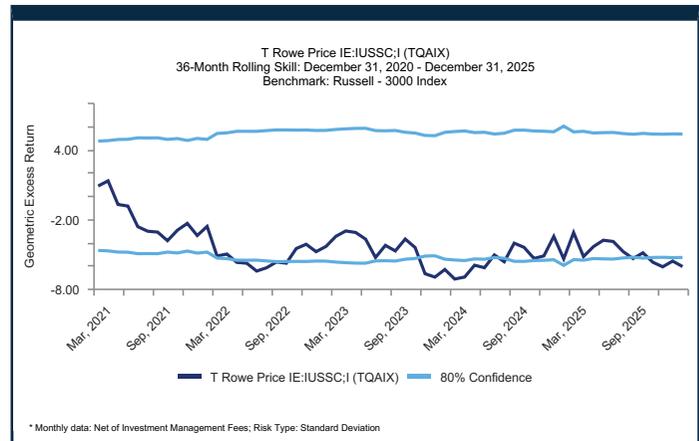
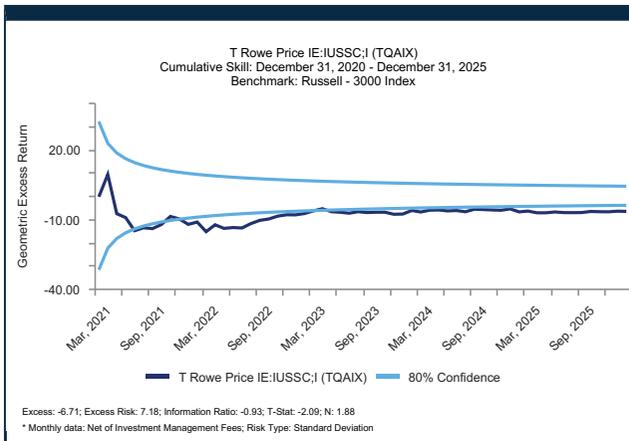
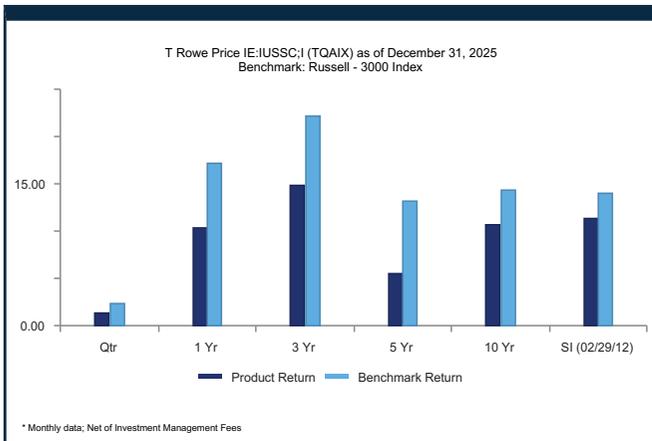
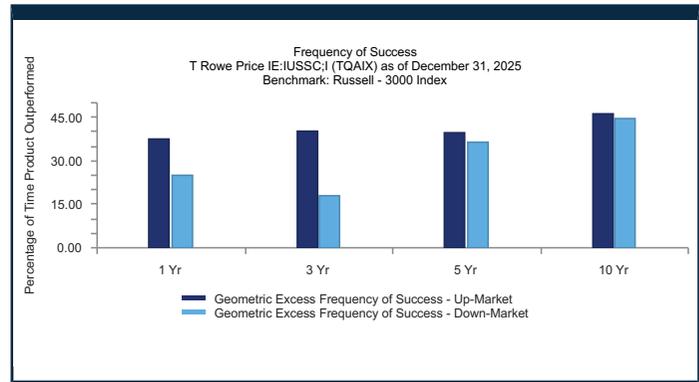
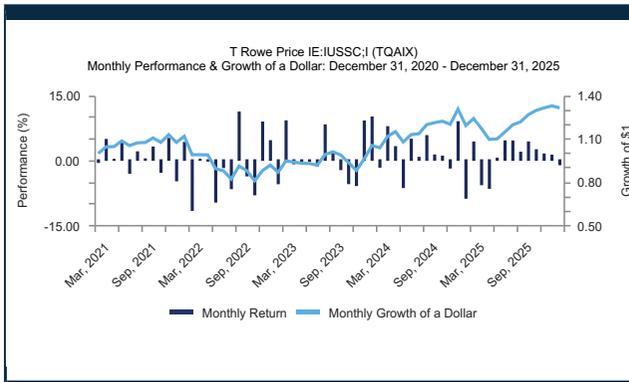
Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	10.31	14.81	5.56	10.64	6.40	2.33	11.48	22.28	-6.70	32.92	23.99	11.47	-22.31	21.34
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	12.67	16.70	17.86	18.12	13.30	14.16	15.03	4.58	19.55	15.47	29.70	11.26	24.48	19.74
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	10.43	11.86	12.84	13.47	9.22	9.99	11.22	3.27	16.00	10.67	22.85	8.41	15.77	12.79
Benchmark Semi-variance of Total Return														

T Rowe Price IE:IUSSC:I (TQAI) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	5.15	7.18	7.18	6.48
Geometric Excess Information Ratio	-1.13	-0.85	-0.93	-0.49
Geometric Excess Skewness	-0.62	0.01	-0.26	-0.30
Geometric Excess Kurtosis	1.00	0.62	0.38	0.53
Geometric Excess CAPM Alpha	-6.04	-8.93	-7.25	-4.06
CAPM Beta - All Markets	1.02	1.22	1.07	1.00



T Rowe Price SC Val:I (PRVIX) - Benchmark: Russell - 3000 Index

Periods Ending December 31, 2025

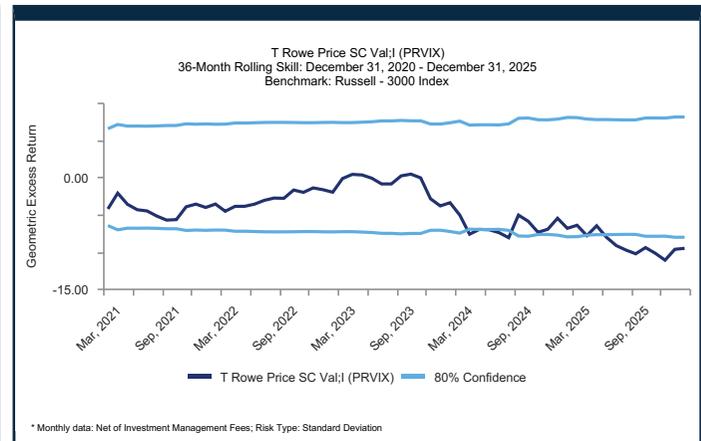
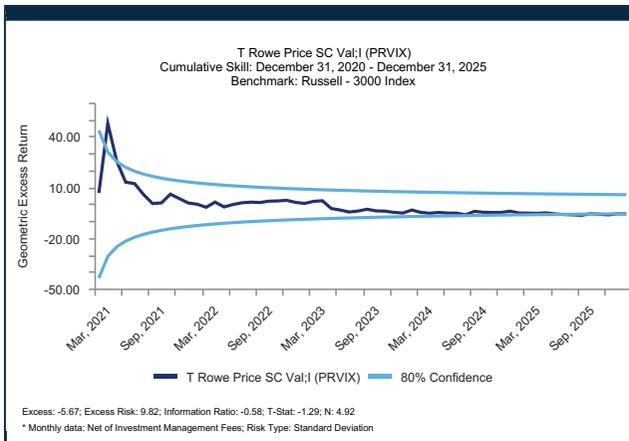
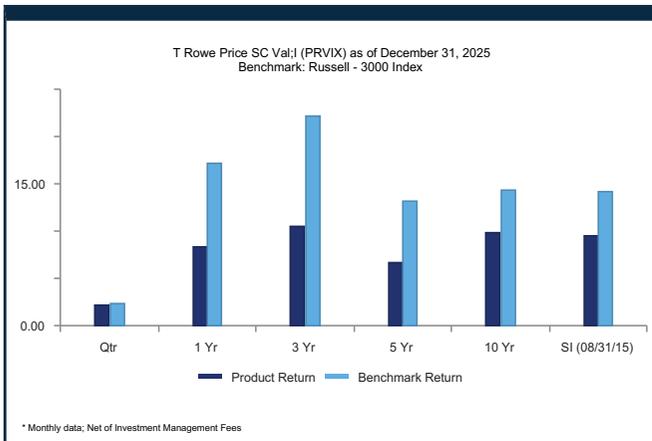
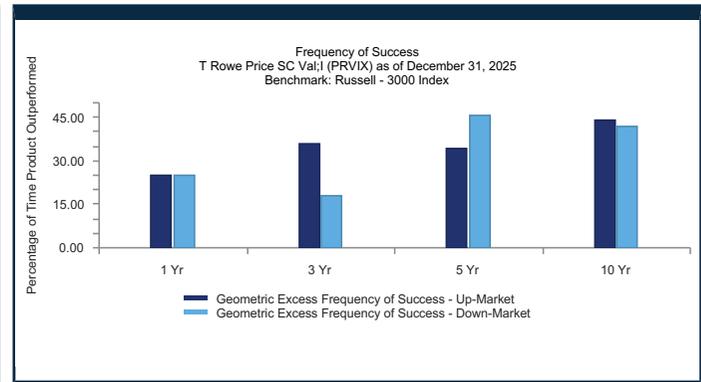
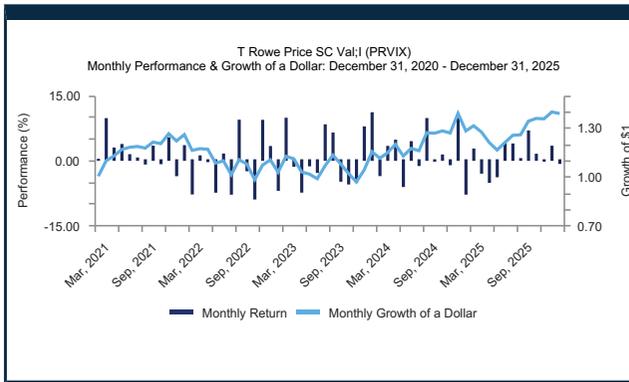
Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	8.34	10.56	6.74	9.82			29.10	13.55	-11.40	25.95	12.59	25.67	-18.43	12.33
Benchmark Return	17.15	22.25	13.15	14.29	12.55	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Product Standard Deviation of Return	12.08	18.14	18.16	18.82			15.29	7.31	17.35	15.79	33.70	11.63	22.35	23.25
Benchmark Standard Deviation of Return	11.35	12.54	15.37	15.64	8.78	13.28	11.25	3.85	15.52	13.46	27.51	10.65	23.11	15.49
Product Semi-variance of Total Return	8.78	12.27	12.63	14.05			10.10	4.44	14.69	11.87	27.52	7.56	14.69	15.45

Benchmark Semi-variance of Total

T Rowe Price SC Val:I (PRVIX) as of December 31, 2025 - Benchmark: Russell - 3000 Index

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	7.65	10.92	9.82	9.04
Geometric Excess Information Ratio	-0.98	-0.88	-0.58	-0.43
Geometric Excess Skewness	1.31	0.15	0.16	-0.08
Geometric Excess Kurtosis	1.04	1.67	1.80	2.54
Geometric Excess CAPM Alpha	-5.76	-11.44	-5.55	-4.48
CAPM Beta - All Markets	0.83	1.15	0.99	1.06



Vanguard EM Sel Stk:Inv (VMMSX) - Benchmark: MSCI - AC World Index (\$Net)

Periods Ending December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Product Return	35.65	16.68	5.12	9.31	-6.64	-15.25	16.87	32.00	-12.52	21.37	15.81	-1.26	-18.16	10.58
Benchmark Return	22.34	20.66	11.19	11.72	4.16	-2.36	7.86	23.97	-9.42	26.60	16.26	18.54	-18.36	22.20
Product Standard Deviation of Return	7.61	13.67	15.90	17.51	15.14	18.03	17.46	7.22	16.18	16.43	31.07	11.34	23.45	19.28
Benchmark Standard Deviation of Return	8.91	11.33	13.96	14.47	8.78	13.86	11.25	2.84	13.47	12.64	26.01	9.46	21.13	15.62
Product Semi-variance of Total Return	5.00	10.03	10.94	12.64	12.07	11.18	10.99	4.21	9.60	11.99	25.38	9.48	12.59	13.69
Benchmark Semi-variance of Total Return														

Vanguard EM Sel Stk:Inv (VMMSX) as of December 31, 2025 - Benchmark: MSCI - AC World Index (\$Net)

Periods as of December 31, 2025

Characteristic	One Year	Three Years	Five Years	Ten Years
Geometric Excess Standard Deviation of Return	6.92	8.91	11.29	10.50
Geometric Excess Information Ratio	1.57	-0.37	-0.48	-0.21
Geometric Excess Skewness	1.38	0.20	0.10	-0.09
Geometric Excess Kurtosis	2.82	0.41	0.70	0.40
Geometric Excess CAPM Alpha	18.40	-2.21	-4.14	-1.86
CAPM Beta - All Markets	0.57	0.92	0.81	0.96

