



# MARKET OVERVIEW

Q4 2025

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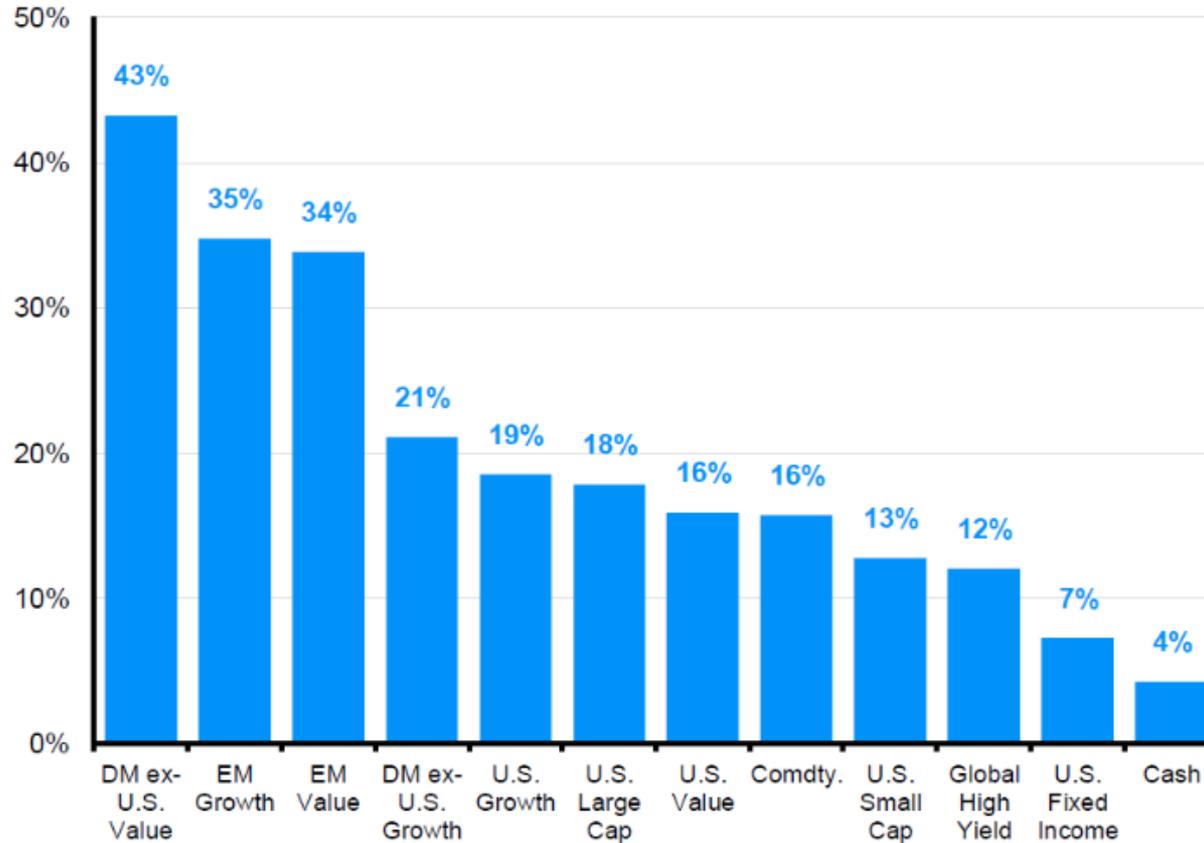
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# 2026 OUTLOOK

## 2025 asset class returns

Total return, U.S. dollars



Source: Bloomberg, FactSet, FTSE Russell, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

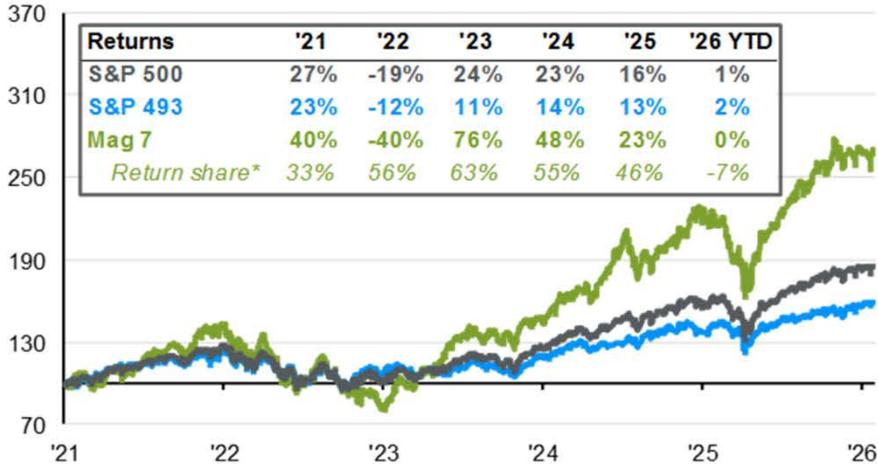
### BCA Comments

- International equities, both developed and emerging markets, significantly outperformed US equities in 2025.
- A weak dollar and fiscal stimulus through looser monetary policy drove international equities and international bond yields higher.

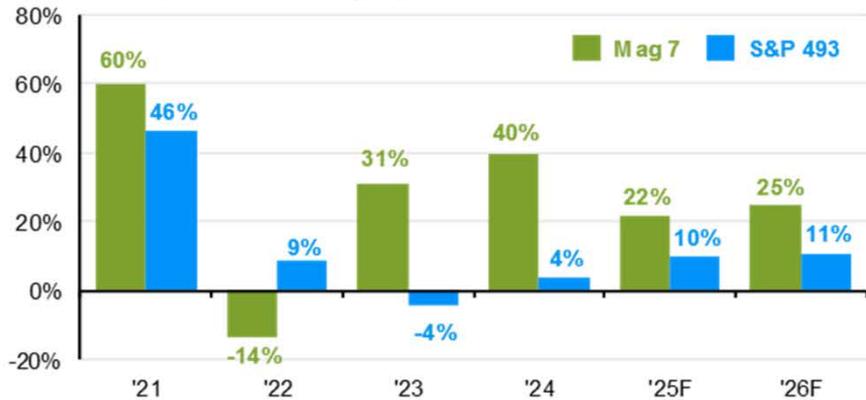
# 2026 OUTLOOK

## Magnificent 7 performance in the S&P 500

Indexed to 100 on 1/1/2021, price return

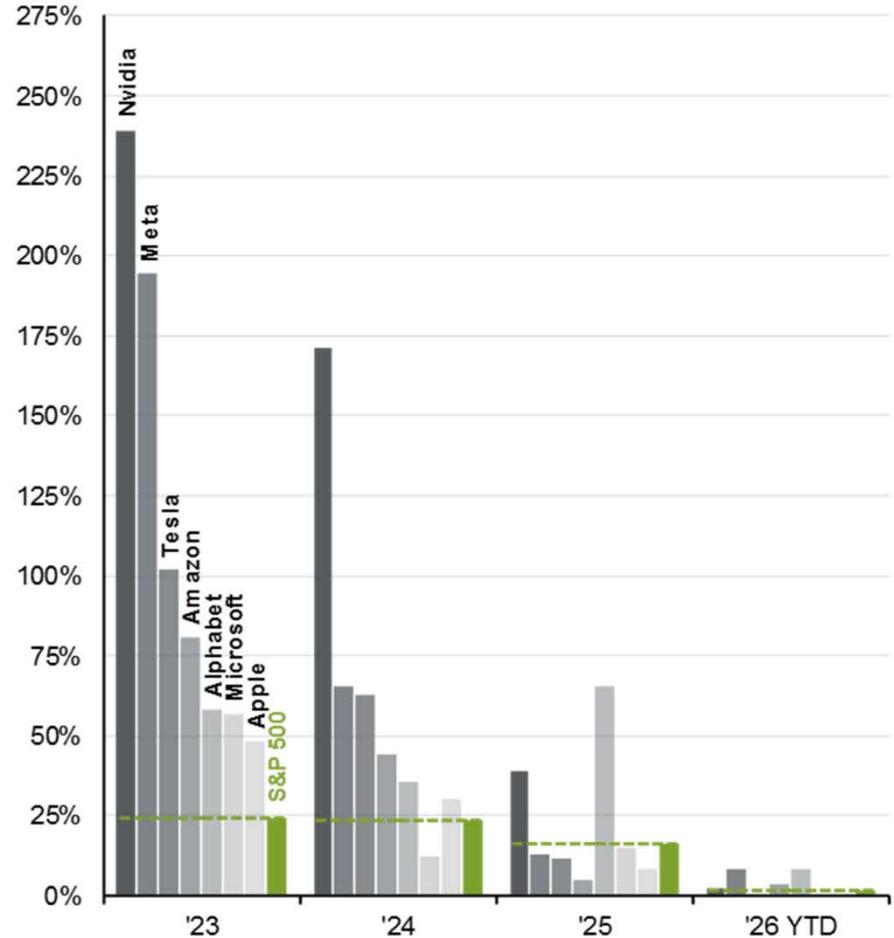


## Year-over-year earnings growth



## Magnificent 7 performance dispersion

Price return

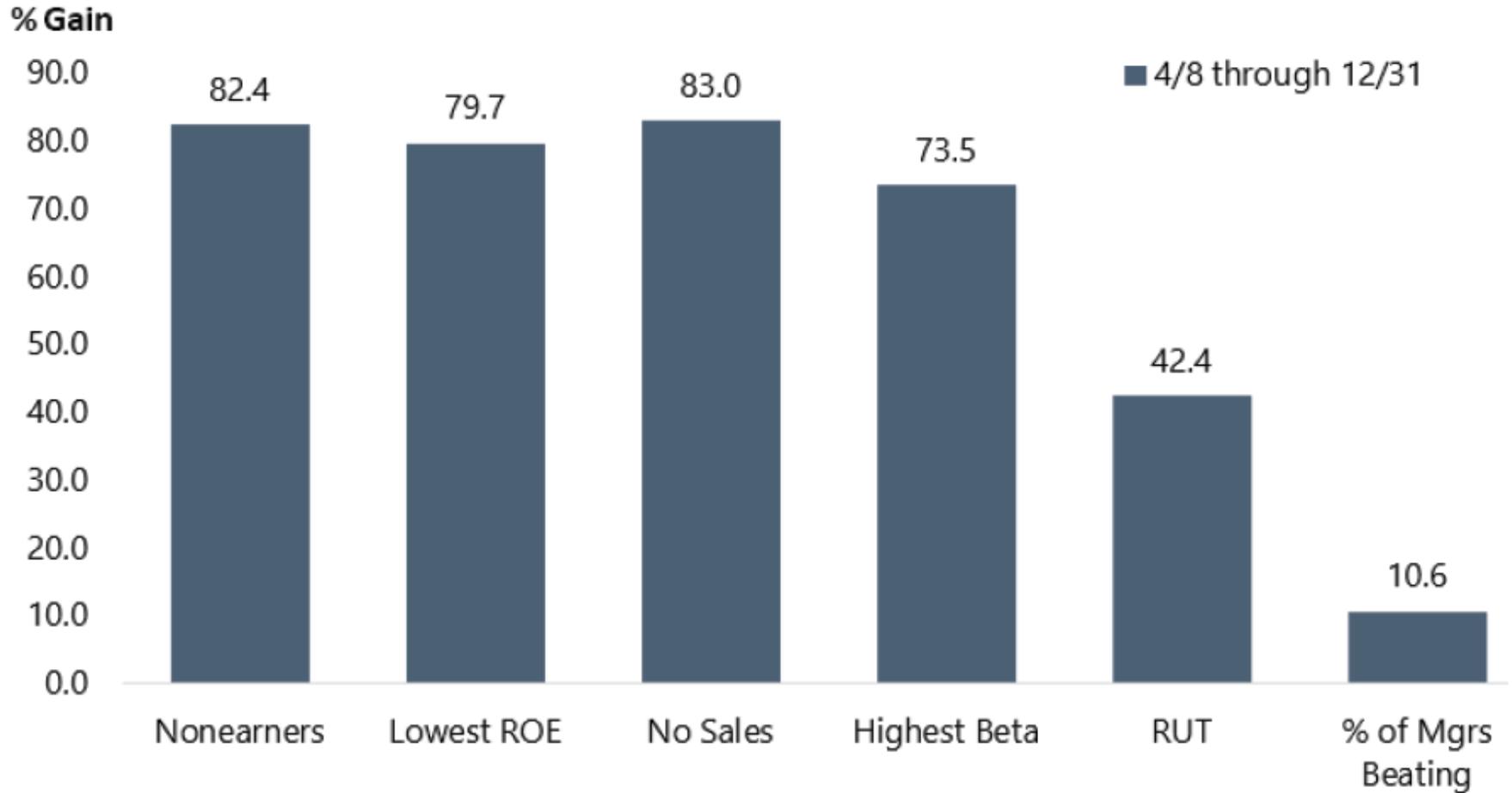


### BCA Comments

- The Magnificent 7 continued to outperform the 493 in 2025, but by a much narrower margin than in 2023 and 2024.
- NVIDIA and Alphabet were the only 2 Mag 7 companies to outperform the S&P 500 in 2025.

## 2026 OUTLOOK

### Big rally by lower-quality groups; really hurting active managers



Source: FactSet; FTSE Russell; Lipper Analytical Services; Jefferies

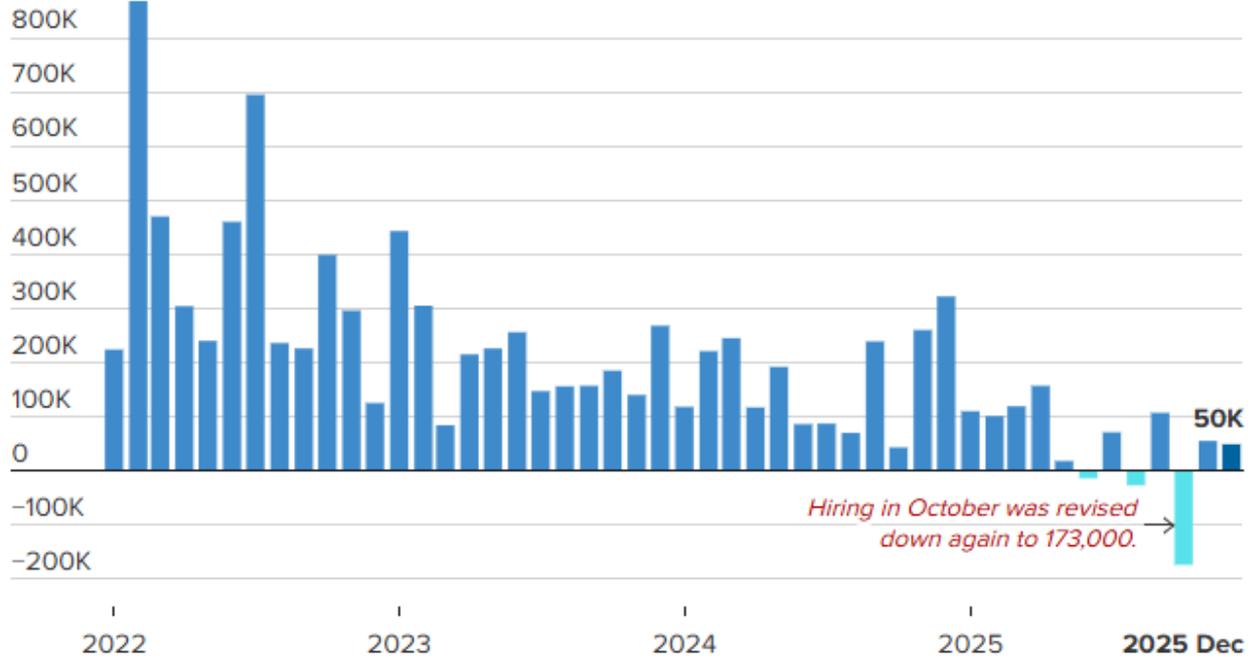
#### BCA Comments

- Within Small Cap, companies that lose money, have a low ROE, have no sales, or have a high beta dominated post market bottom on April 8.
- Only 10.6% of active small cap manager outperformed in during this “junk rally”.

# 2026 OUTLOOK

## Monthly job creation in the U.S.

Jan. 2022–Dec. 2025



Note: All employees on private nonfarm payrolls, seasonally adjusted

Chart: Gabriel Cortes / CNBC

Source: U.S. Bureau of Labor Statistics via FRED

Data as of Jan. 9, 2026



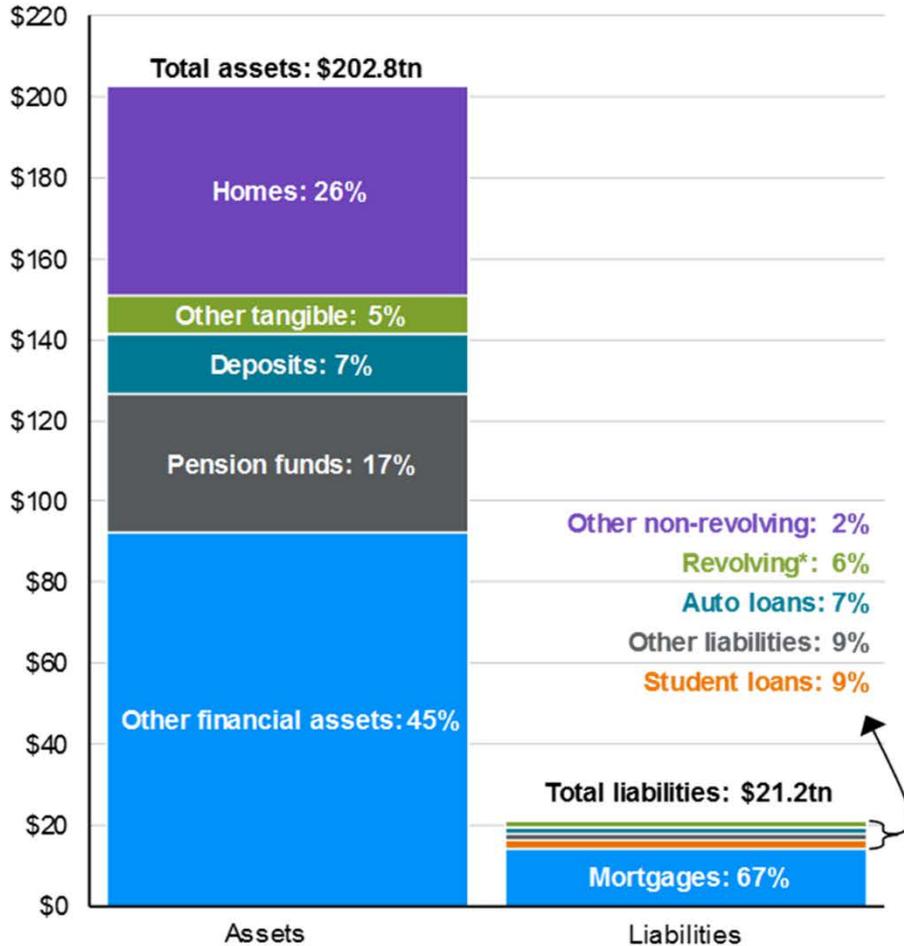
### BCA Comments

- Nonfarm payrolls rose 50K in December and saw the unemployment rate fall from a high in November of 4.6%, down to 4.4% for December.
- Downward revisions for October increased job losses from -68K down to -173K, leading to a 3-month average job growth/loss of -22K.
- For the full year, payroll gains averaged 49K a month, compared with 168K in 2024.

# 2026 OUTLOOK

## Consumer balance sheet

3Q25, USD trillions, not seasonally adjusted



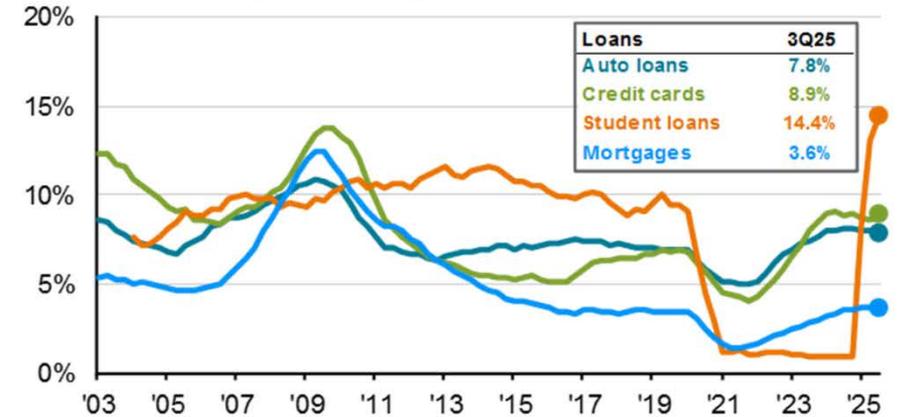
## Household debt service ratio

Debt payments as % of disposable personal income, SA



## Flows into early delinquencies

% of balance delinquent 30+ days



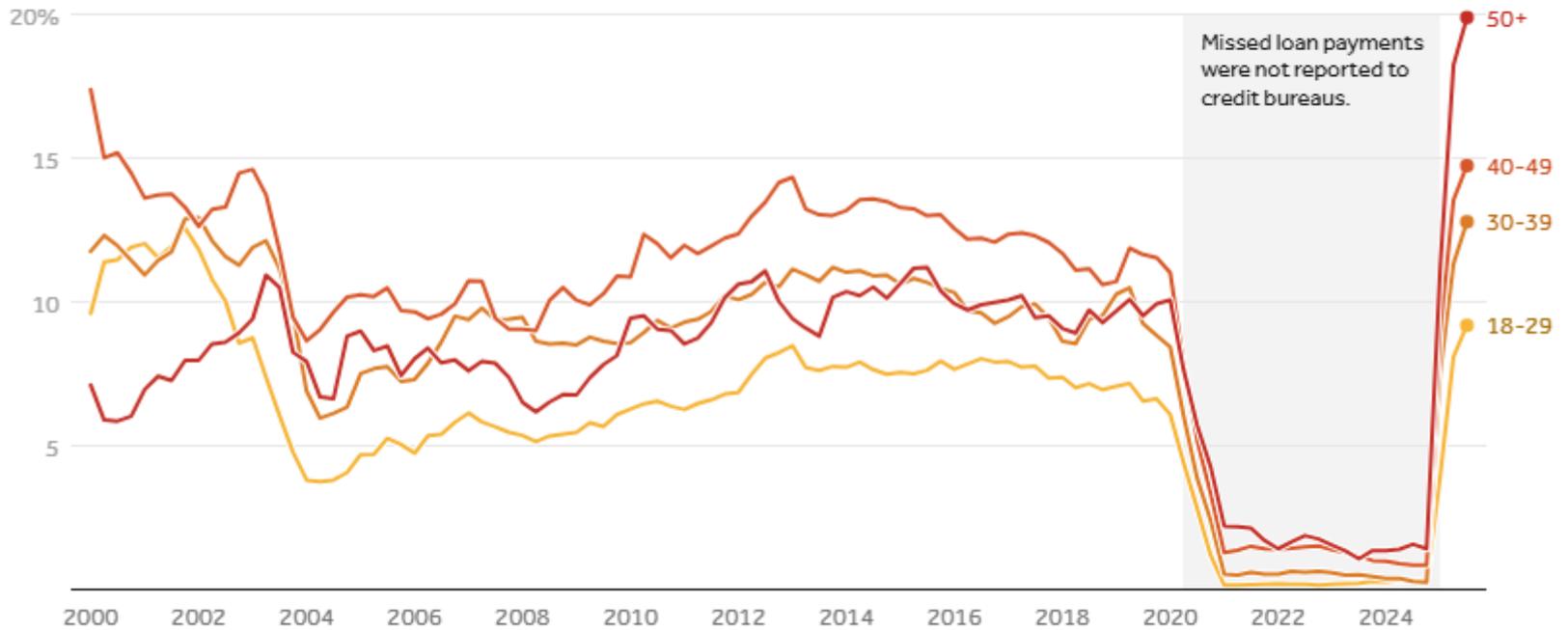
### BCA Comments

- The DoE announced the Office of Federal Student Aid (FSA) will resume collections of its defaulted federal student loan portfolio on May 5<sup>th</sup>.
- Total student loan debt totaled over \$1.6 T, or about 9% of the total household debt Americans owe.

# 2026 OUTLOOK

## Student loans entering serious delinquency by age group

Americans aged 50 and older saw the highest share of student loans enter serious delinquency from July to September 2025.



*"Serious delinquency" refers to payments that are overdue by 90 or more days.*

Chart: Damali Ramirez/Get the Facts Data Team • Source: [New York Fed Consumer Credit Panel/Equifax](#)

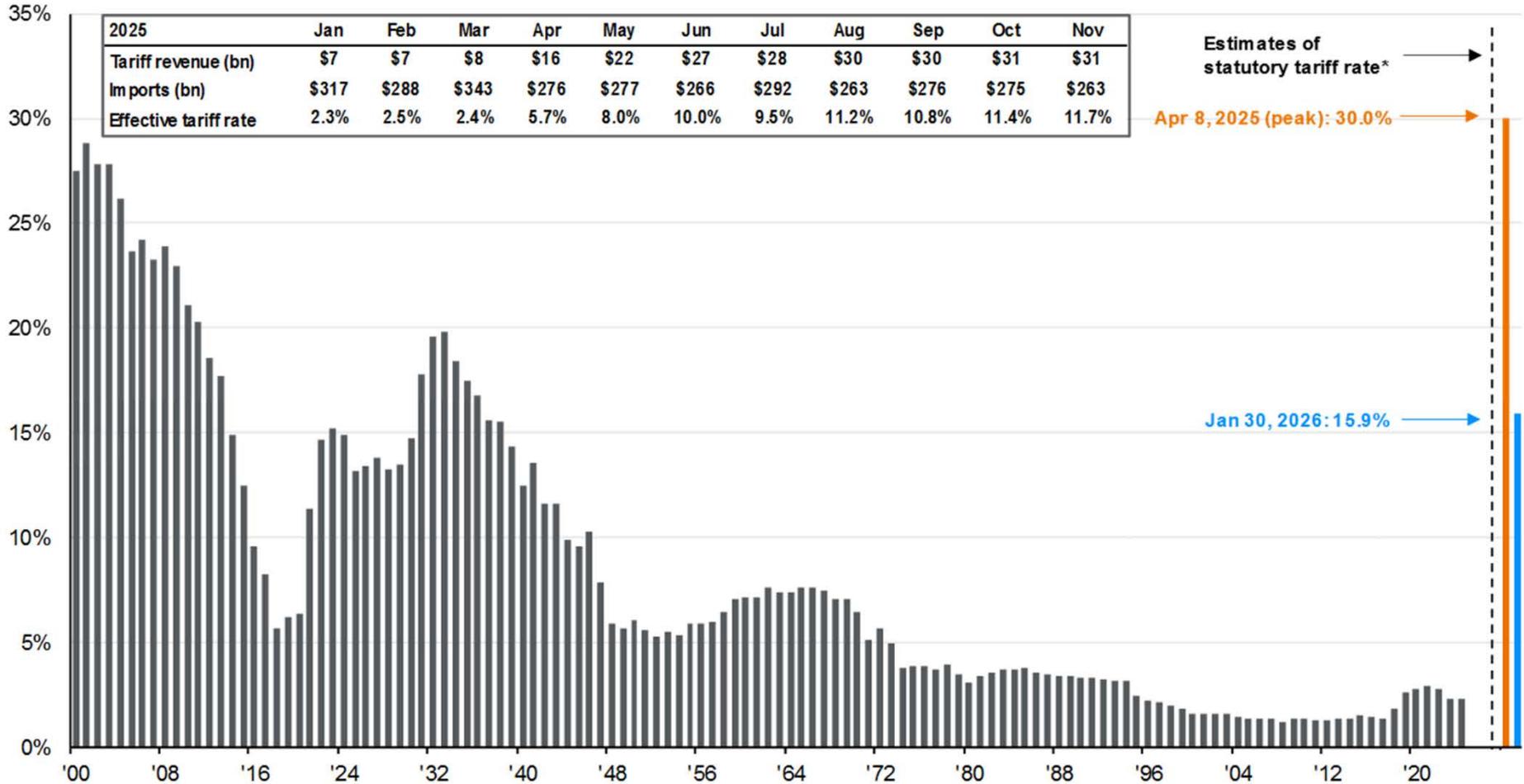
### BCA Comments

- Americans aged 50 and older have the highest share of student loans in serious delinquency at nearly 20%.

# 2026 OUTLOOK

## Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2024



### BCA Comments

- The effective rate for tariffs continue to close the gap with statutory rates, or what the stated rates from the administration.
- Administration announced a 1-Year “Trade Truce” with China in November.

## PLAN UPDATES

# Investment Summary

Firm Name	Virtus	BNY Mellon	Dodge & Cox	Putnam	Vanguard	Fidelity
Strategy	Ceredex LCV Equity	Dynamic Value Fund Y	Stock I	Large Cap Value R6	Equity Income Adm	Large Cap Value Index
Vehicle	MF	CIT / MF / ETF	MF	MF	MF	MF
Ticker	STVTX / STVZX	DRGYX / BKDV	DODGX	PEQSX	VEIRX	FLCOX
Expense Ratio	0.89% / 0.72%	0.40% / 0.63% / 0.60%	0.51%	0.54%	0.18%	0.035%
Total AUM	\$0.3 B	\$10.9 B	\$119.1 B	\$46.5 B	\$62.4 B	\$12.2 B
Investment Minimum	\$100,000 / \$3,000,000	\$0 / \$1,000,000 / \$0	\$2,500	\$0	\$50,000	\$0
Manager Tenure	30 Years	22 Years	24 Years	13 Years	5 Years	10 Years
Stock Holdings	50	74	84	71	194	870
Average Market Cap	\$64.7 B	\$118.0 B	\$97.7 B	\$165.5 B	\$96.5 B	\$120.3 B

Note: Past performance is not indicative of future results.



# Investment Summary

10-Year Performance Correlation						
Firm Name	Virtus	BNY Mellon	Dodge & Cox	Putnam	Vanguard	Russell 1000 Value
Strategy	Ceredex LCV Equity	Dynamic Value Fund Y	Stock I	Large Cap Value R6	Equity Income Adm	Index
	1	2	3	4	5	6
1		95.21%	94.59%	96.72%	97.06%	98.26%
2	95.21%		97.66%	97.43%	96.40%	97.80%
3	94.59%	97.66%		96.98%	94.68%	96.88%
4	96.72%	97.43%	96.98%		97.10%	98.33%
5	97.06%	96.40%	94.68%	97.10%		98.69%
6	98.26%	97.80%	96.88%	98.33%	98.69%	

Note: Past performance is not indicative of future results.



# Investment Summary

	Virtus	BNY Mellon	Dodge & Cox	Putnam	Vanguard	Fidelity
	<b>Ceredex LCV Equity</b>	<b>Dynamic Value Fund Y</b>	<b>Stock I</b>	<b>Large Cap Value R6</b>	<b>Equity Income Adm</b>	<b>Large Cap Value Index</b>
1.	Alphabet Inc Class C 3.87%	Berkshire Hathaway Inc 4.09%	Charles Schwab Corp 4.36%	Citigroup Inc 4.05%	Broadcom Inc 5.24%	Berkshire Hathaway Inc 3.16%
2.	JPMorgan Chase & Co 3.63%	Johnson & Johnson 3.86%	RTX Corp 3.86%	Alphabet Inc Class A 3.86%	JPMorgan Chase & Co 3.34%	JPMorgan Chase & Co 2.90%
3.	Thermo Fisher Scientific Inc 2.53%	Cisco Systems Inc 3.47%	Johnson Controls International PLC 2.97%	Cisco Systems Inc 2.79%	Bank of America Corp 2.92%	Alphabet Inc Class A 2.20%
4.	Chevron Corp 2.47%	JPMorgan Chase & Co 3.45%	CVS Health Corp 2.78%	Microsoft Corp 2.52%	Johnson & Johnson 2.59%	Amazon.com Inc 2.05%
5.	International Paper Co 2.47%	Assurant Inc 2.96%	FedEx Corp 2.55%	General Motors Co 2.51%	Merck & Co Inc 2.27%	Alphabet Inc Class C 1.79%
6.	Ameren Corp 2.41%	Medtronic PLC 2.91%	MetLife Inc 2.52%	Exxon Mobil Corp 2.44%	UnitedHealth Group Inc 2.11%	Exxon Mobil Corp 1.67%
7.	Equity Lifestyle Properties 2.38%	Bank of America Corp 2.63%	Alphabet Inc Class A 2.21%	Capital One Financial Corp 2.41%	ConocoPhillips 1.80%	Johnson & Johnson 1.66%
8.	Starbucks Corp 2.36%	Exxon Mobil Corp 2.58%	TSMC Co Ltd 2.10%	Walmart Inc 2.39%	Cisco Systems Inc 1.75%	Walmart Inc 1.44%
9.	PPL Corp 2.36%	Alphabet Inc Class A 2.46%	GSK PLC ADR 2.07%	Bank of America Corp 2.36%	Gilead Sciences Inc 1.38%	Procter & Gamble Co 1.16%
10.	Key Corp 2.32%	CRH PLC 2.27%	Gilead Sciences Inc 2.00%	Amazon.com Inc 2.36%	AIG Inc 1.33%	Bank of America Corp 1.11%
	<b>% of Total Net Assets 26.80%</b>	<b>% of Total Net Assets 30.68%</b>	<b>% of Total Net Assets 27.42%</b>	<b>% of Total Net Assets 27.69%</b>	<b>% of Total Net Assets 24.74%</b>	<b>% of Total Net Assets 19.13%</b>

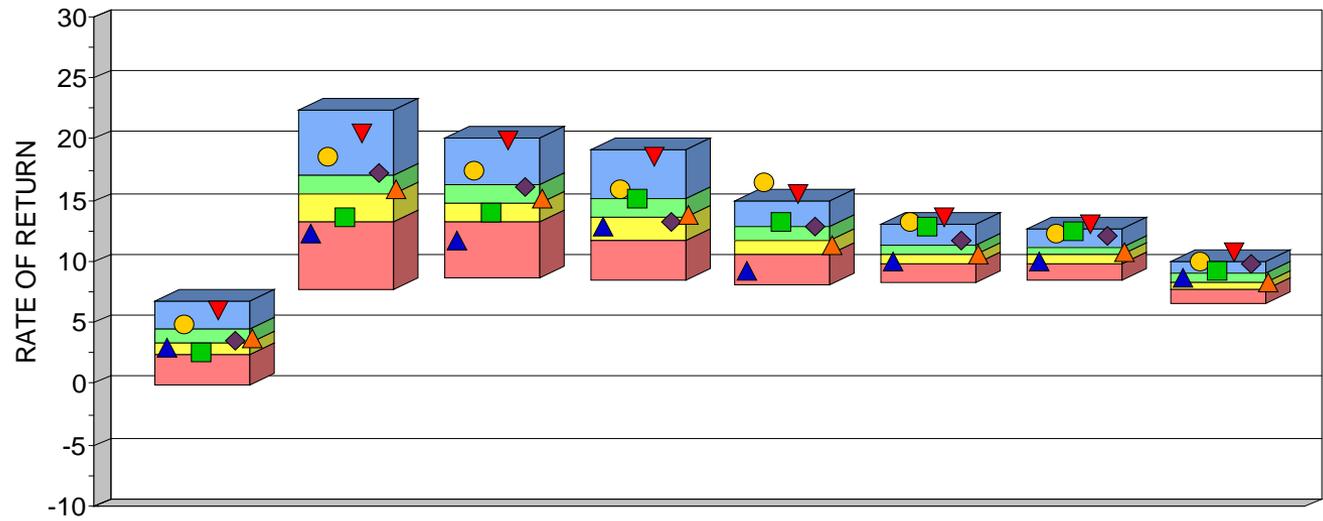
# Investment Summary

	Virtus	BNY Mellon	Dodge & Cox	Putnam	Vanguard	Fidelity
	Ceredex LCV Equity	Dynamic Value Fund Y	Stock I	Large Cap Value R6	Equity Income Adm	Large Cap Value Index
<b>Basic Materials</b>	3.10%	4.68%	3.05%	5.72%	2.26%	3.47%
<b>Communication Services</b>	5.87%	6.67%	11.35%	6.15%	1.82%	8.45%
<b>Consumer Cyclical</b>	10.10%	5.87%	3.94%	8.79%	6.59%	7.85%
<b>Consumer Defensive</b>	7.23%	1.31%	2.45%	9.72%	9.60%	7.36%
<b>Energy</b>	6.73%	9.24%	3.67%	5.57%	8.82%	5.83%
<b>Financial Services</b>	19.92%	27.93%	17.95%	21.79%	21.40%	21.39%
<b>Health Care</b>	9.45%	17.41%	26.08%	13.48%	15.72%	12.48%
<b>Industrials</b>	18.80%	14.90%	14.02%	12.04%	11.11%	12.51%
<b>Real Estate</b>	2.44%	1.07%	2.80%	1.95%	2.33%	4.12%
<b>Technology</b>	11.43%	10.42%	13.35%	10.70%	13.02%	11.98%
<b>Utilities</b>	4.91%	0.50%	1.34%	4.09%	7.33%	4.56%

Note: Past performance is not indicative of future results.



## QUARTILE RANKING BAR LARGE VALUE UNIVERSE PERIODS ENDING DECEMBER 31, 2025



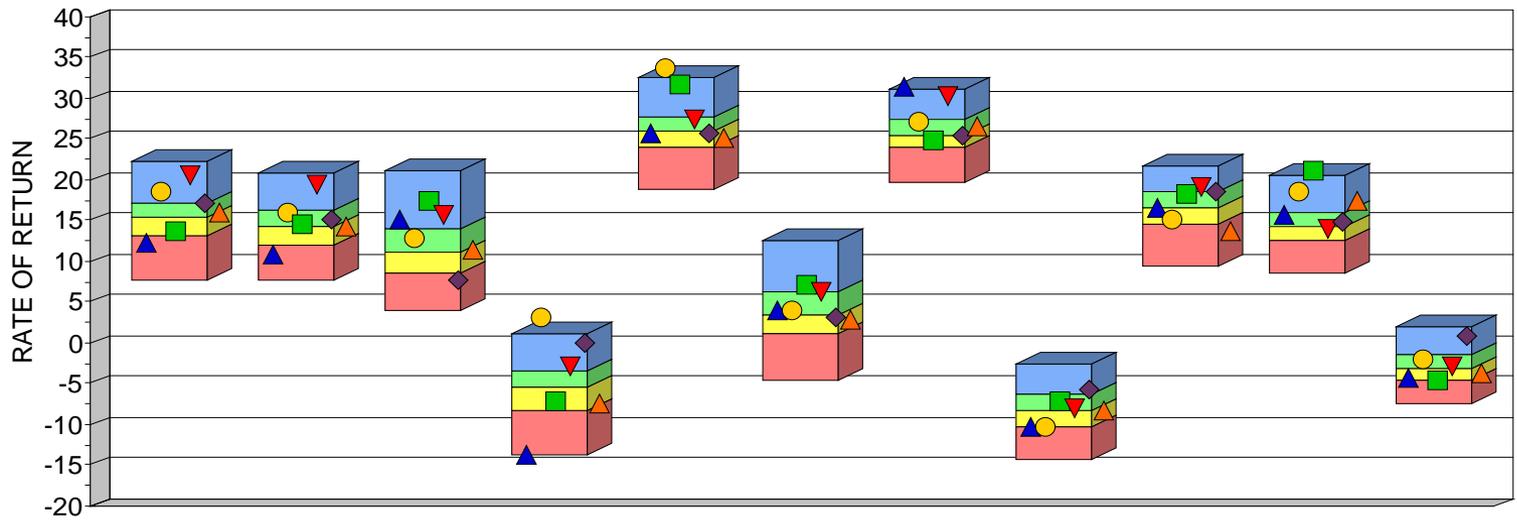
	<u>Latest Quarter</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>
<span style="color:blue">▲</span> HIGH (0.05)	6.71	22.41	20.14	19.19	14.94	13.02	12.68	10.04
<span style="color:green">■</span> FIRST QUARTILE	4.41	17.13	16.27	15.12	12.77	11.35	11.15	9.00
<span style="color:yellow">■</span> MEDIAN	3.33	15.48	14.67	13.60	11.70	10.62	10.49	8.29
<span style="color:red">■</span> THIRD QUARTILE	2.29	13.25	13.15	11.69	10.59	9.87	9.85	7.71
<span style="color:pink">■</span> LOW (0.95)	-0.17	7.67	8.72	8.46	8.08	8.26	8.53	6.49
MEAN	3.32	15.17	14.71	13.57	11.65	10.61	10.51	8.32
VALID COUNT	884	884	882	879	850	817	739	652

	<u>Latest Quarter</u>		<u>1 Year</u>		<u>2 Years</u>		<u>3 Years</u>		<u>5 Years</u>		<u>10 Years</u>		<u>15 Years</u>		<u>20 Years</u>	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
<span style="color:blue">▲</span> Virtus Ceredex Large-Cap Value Equity	2.96	57	12.38	81	11.62	90	12.77	61	9.23	92	9.91	74	10.05	67	8.73	32
<span style="color:yellow">●</span> BNY Mellon Dynamic Value Fund Y	4.90	12	18.56	11	17.33	13	15.85	17	16.47	1	13.23	1	12.34	2	9.96	1
<span style="color:green">■</span> Dodge & Cox Stock I	2.50	68	13.65	71	14.08	59	15.20	23	13.32	16	12.79	1	12.41	1	9.18	16
<span style="color:red">▼</span> Putnam Large Cap Value R6	6.05	3	20.46	3	19.94	1	18.52	1	15.57	1	13.56	1	13.04	1	10.68	1
<span style="color:purple">◆</span> Vanguard Equity-Income Adm	3.56	43	17.22	23	16.18	25	13.31	53	12.82	23	11.73	15	12.14	4	9.89	2
<span style="color:orange">▲</span> Russell 1000 Value	3.81	37	15.91	43	15.13	41	13.90	44	11.33	58	10.53	53	10.78	38	8.32	48

Note: Past performance is not indicative of future results.



## QUARTILE RANKING BAR LARGE VALUE UNIVERSE PERIODS ENDING DECEMBER 31, 2025



- ▲ HIGH (0.05)
- FIRST QUARTILE
- MEDIAN
- ▲ THIRD QUARTILE
- ◆ LOW (0.95)
- MEAN
- VALID COUNT

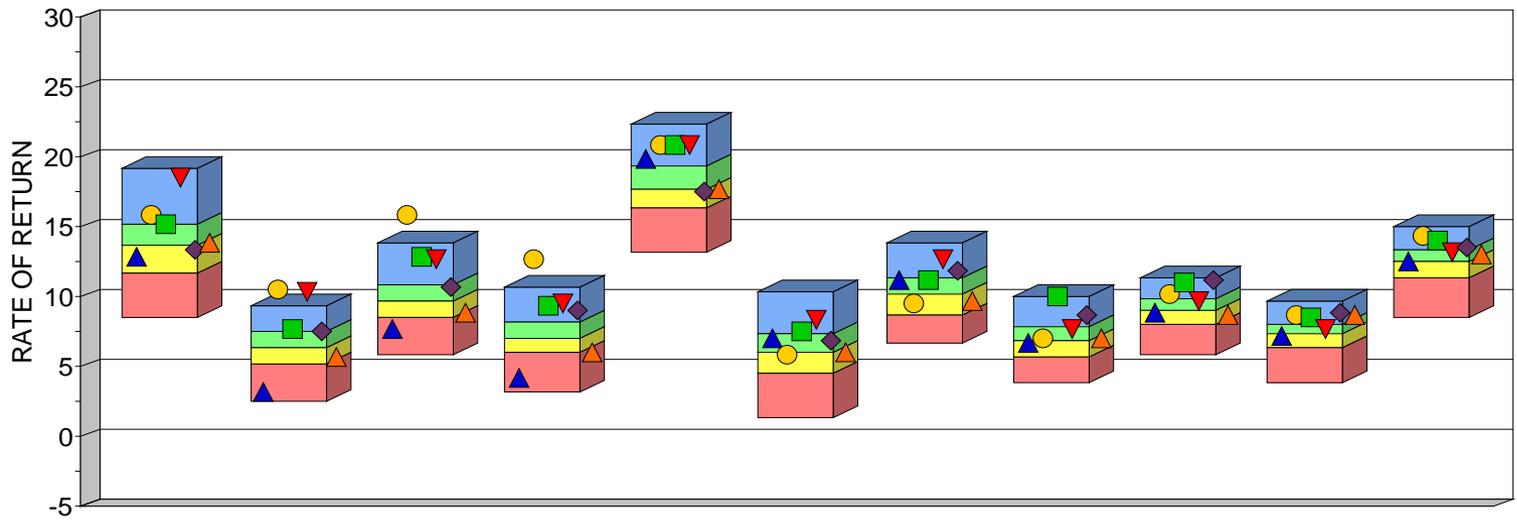
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
HIGH (0.05)	22.41	20.84	21.06	1.17	32.47	12.60	31.17	-2.62	21.59	20.60	2.05
FIRST QUANTILE	17.13	16.30	14.07	-3.33	27.82	6.23	27.35	-6.18	18.59	16.07	-1.46
MEDIAN	15.48	14.42	11.27	-5.48	25.94	3.33	25.56	-8.43	16.56	14.32	-3.12
THIRD QUANTILE	13.25	11.86	8.62	-8.33	24.00	1.00	23.86	-10.23	14.48	12.61	-4.52
LOW (0.95)	7.67	7.72	3.92	-13.70	18.97	-4.44	19.86	-14.24	9.32	8.67	-7.36
MEAN	15.17	14.18	11.47	-5.77	25.81	3.64	25.53	-8.40	16.47	14.49	-3.03
VALID COUNT	884	882	879	856	850	847	834	833	826	817	787

	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
<span style="color: blue;">▲</span> Virtus Ceredex Large-Cap Value Equity	12.38	81	10.87	86	15.09	18	-13.85	99	25.85	51	4.03	41	31.33	1	-10.22	74	16.53	50	15.77	28	-4.40	72
<span style="color: yellow;">●</span> BNY Mellon Dynamic Value Fund Y	18.56	11	16.12	27	12.94	35	3.08	1	33.71	1	3.95	42	27.11	27	-10.39	76	15.17	68	18.54	10	-2.04	32
<span style="color: green;">■</span> Dodge & Cox Stock I	13.65	71	14.51	49	17.48	8	-7.22	66	31.73	1	7.16	19	24.83	62	-7.07	32	18.33	27	21.28	1	-4.49	74
<span style="color: red;">▲</span> Putnam Large Cap Value R6	20.46	3	19.42	2	15.75	16	-2.75	19	27.32	32	6.19	25	30.38	2	-8.00	43	19.14	18	14.00	55	-2.77	42
<span style="color: purple;">◆</span> Vanguard Equity-Income Adm	17.22	23	15.16	40	7.76	81	0.00	3	25.64	53	3.13	51	25.35	53	-5.65	20	18.49	25	14.82	42	0.86	3
<span style="color: orange;">▲</span> Russell 1000 Value	15.91	43	14.37	50	11.46	48	-7.54	68	25.16	60	2.80	56	26.54	33	-8.27	47	13.66	83	17.34	17	-3.83	63

Note: Past performance is not indicative of future results.



## QUARTILE RANKING BAR LARGE VALUE UNIVERSE PERIODS ENDING DECEMBER 31, 2025



- ▲ HIGH (0.05)
- FIRST QUARTILE
- MEDIAN
- ▼ THIRD QUARTILE
- ▲ LOW (0.95)
- MEAN
- VALID COUNT

	12/2022-12/2025	12/2021-12/2024	12/2020-12/2023	12/2019-12/2022	12/2018-12/2021	12/2017-12/2020	12/2016-12/2019	12/2015-12/2018	12/2014-12/2017	12/2013-12/2016	12/2012-12/2015
HIGH (0.05)	19.19	9.34	13.79	10.68	22.32	10.29	13.84	10.07	11.26	9.67	14.95
FIRST QUARTILE	15.12	7.46	10.84	8.17	19.29	7.39	11.40	7.78	9.77	7.99	13.31
MEDIAN	13.60	6.32	9.63	6.94	17.68	5.96	10.11	6.79	8.94	7.28	12.42
THIRD QUARTILE	11.69	5.12	8.43	5.97	16.35	4.52	8.74	5.74	8.00	6.38	11.37
LOW (0.95)	8.46	2.43	5.80	3.24	13.10	1.36	6.59	3.88	5.75	3.83	8.55
MEAN	13.57	6.20	9.62	7.06	17.80	5.96	10.15	6.82	8.88	7.17	12.28
VALID COUNT	879	856	850	847	834	833	826	817	787	785	777

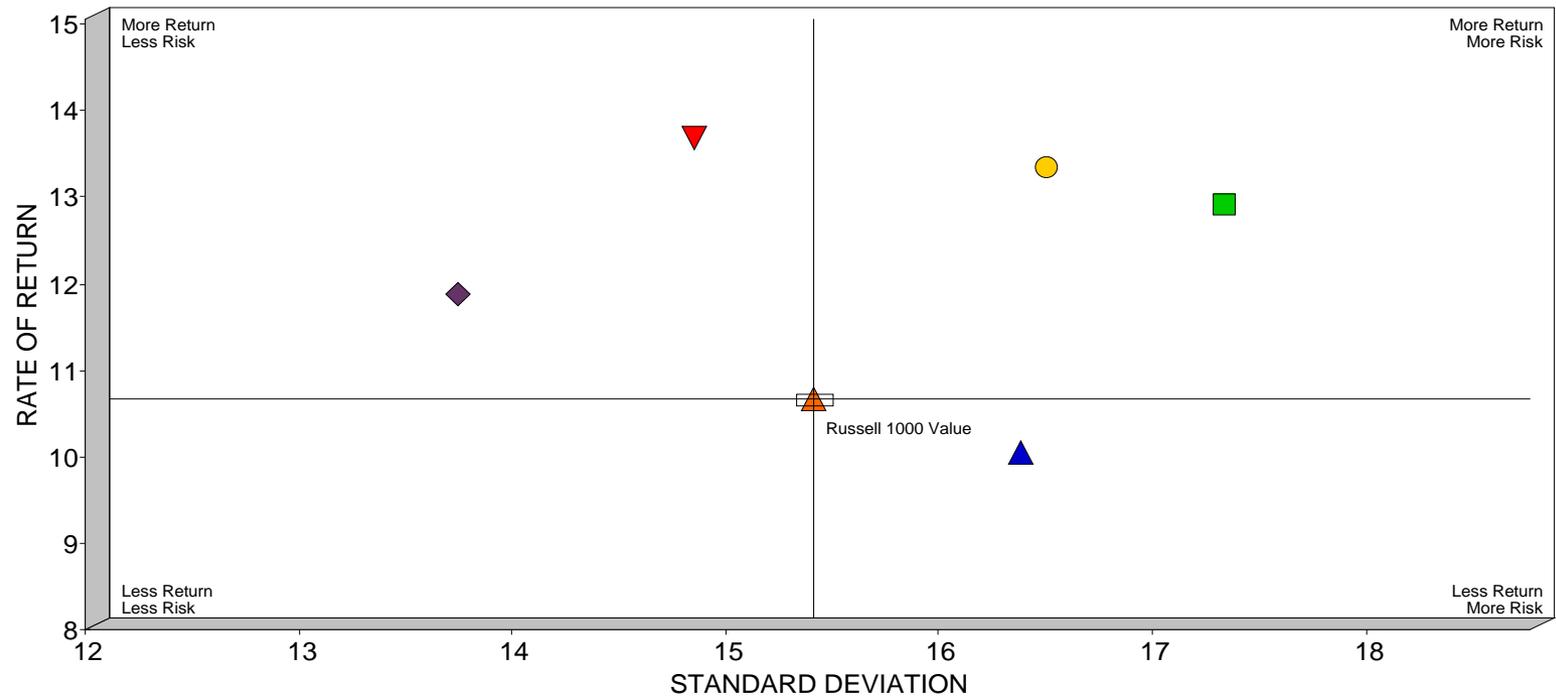
	12/2022-12/2025		12/2021-12/2024		12/2020-12/2023		12/2019-12/2022		12/2018-12/2021		12/2017-12/2020		12/2016-12/2019		12/2015-12/2018		12/2014-12/2017		12/2013-12/2016		12/2012-12/2015	
	VALUE	RANK																				
<span style="color: blue;">▲</span> Virtus Ceredex Large-Cap Value Equity	12.77	61	3.21	95	7.66	87	4.09	97	19.80	18	7.05	30	11.17	29	6.60	54	8.85	52	7.17	53	12.57	44
<span style="color: yellow;">●</span> BNY Mellon Dynamic Value Fund Y	15.85	17	10.57	1	15.90	1	12.74	1	20.89	8	5.79	53	9.47	62	6.95	45	10.17	16	8.74	8	14.33	7
<span style="color: green;">■</span> Dodge & Cox Stock I	15.20	23	7.67	19	12.81	2	9.41	8	20.78	9	7.52	23	11.13	30	10.07	1	11.08	2	8.55	10	14.01	12
<span style="color: red;">▼</span> Putnam Large Cap Value R6	18.52	1	10.36	1	12.75	2	9.55	6	20.80	9	8.40	12	12.64	9	7.71	27	9.71	26	7.75	33	13.23	26
<span style="color: purple;">◆</span> Vanguard Equity-Income Adm	13.31	53	7.46	25	10.63	31	9.02	13	17.54	53	6.85	34	11.91	16	8.68	11	11.12	1	8.85	6	13.51	21
<span style="color: orange;">▲</span> Russell 1000 Value	13.90	44	5.63	63	8.86	67	5.96	75	17.64	50	6.07	48	9.68	57	6.95	45	8.65	58	8.59	10	13.08	29

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

DECEMBER 31, 2015 TO DECEMBER 31, 2025



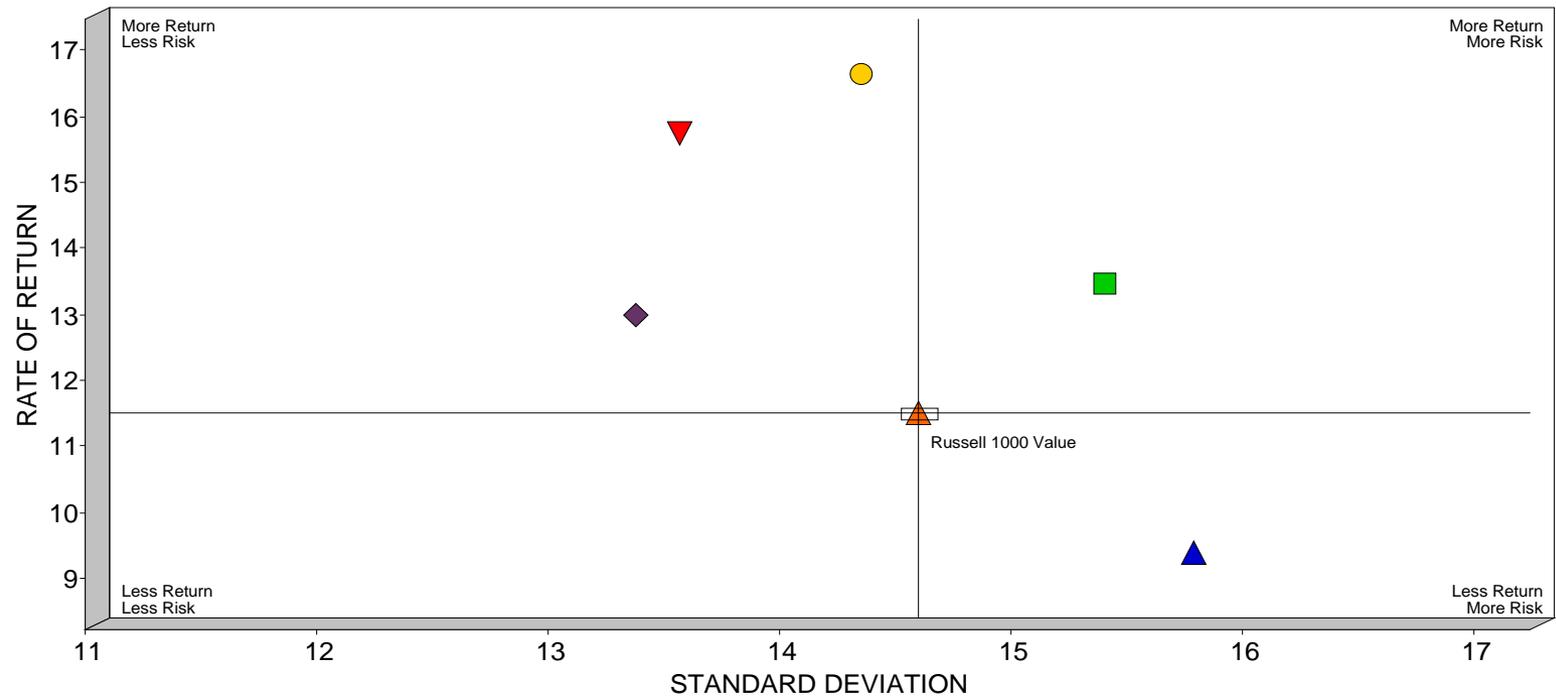
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ Virtus Ceredex Large-Cap Value Equity R6	9.91	16.32	-0.78	1.04	0.50	104.60	101.73	-0.19
● BNY Mellon Dynamic Value Fund Y	13.23	16.44	2.22	1.05	0.62	99.13	110.71	0.77
■ Dodge & Cox Stock I	12.79	17.27	1.55	1.09	0.56	100.44	110.10	0.50
▼ Putnam Large Cap Value R6	13.56	14.80	3.12	0.95	0.61	89.45	103.12	1.26
◆ Vanguard Equity-Income Adm	11.73	13.69	1.97	0.88	0.53	85.95	92.51	0.39
▲ Russell 1000 Value	10.53	15.36	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

DECEMBER 31, 2020 TO DECEMBER 31, 2025



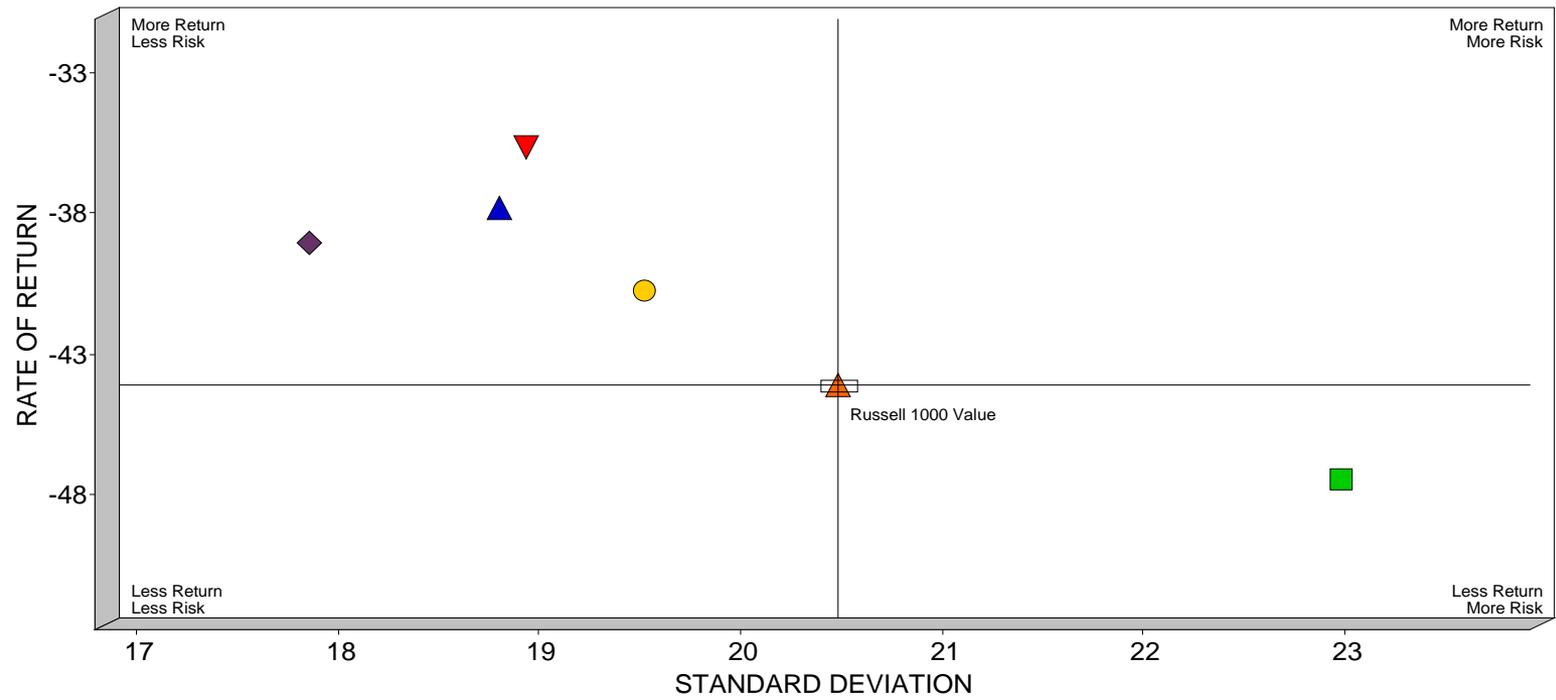
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ Virtus Ceredex Large-Cap Value Equity R6	9.23	15.74	-2.20	1.06	0.52	108.26	99.16	-0.61
● BNY Mellon Dynamic Value Fund Y	16.47	14.29	4.96	0.96	0.70	85.55	107.78	1.66
■ Dodge & Cox Stock I	13.32	15.34	1.75	1.02	0.57	94.46	103.04	0.50
▼ Putnam Large Cap Value R6	15.57	13.52	4.43	0.92	0.65	83.99	102.82	1.78
◆ Vanguard Equity-Income Adm	12.82	13.32	2.07	0.90	0.58	87.05	94.50	0.47
▲ Russell 1000 Value	11.33	14.55	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

OCTOBER 31, 2007 TO FEBRUARY 28, 2009



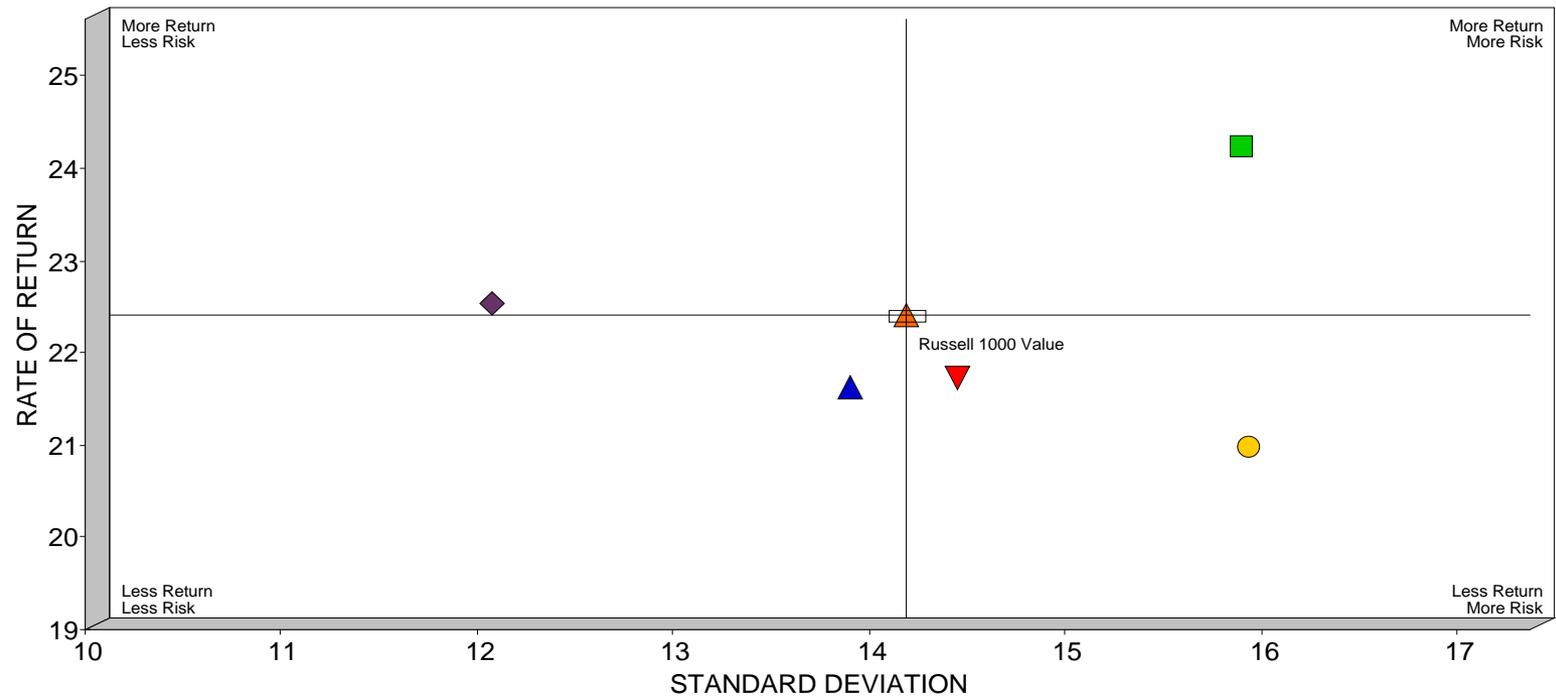
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ Virtus Ceredex Large-Cap Value Equity R6	-38.25	18.74	4.35	0.90	0.62	89.55	116.53	1.57
● BNY Mellon Dynamic Value Fund Y	-41.13	19.45	0.70	0.92	0.56	94.23	106.62	0.62
■ Dodge & Cox Stock I	-47.78	22.93	-1.27	1.07	0.50	107.25	125.45	-0.46
▼ Putnam Large Cap Value R6	-36.10	18.87	7.65	0.90	0.81	86.39	129.10	1.72
◆ Vanguard Equity-Income Adm	-39.44	17.79	-0.77	0.85	0.62	88.15	61.01	1.03
▲ Russell 1000 Value	-44.50	20.43	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

FEBRUARY 28, 2009 TO NOVEMBER 30, 2014



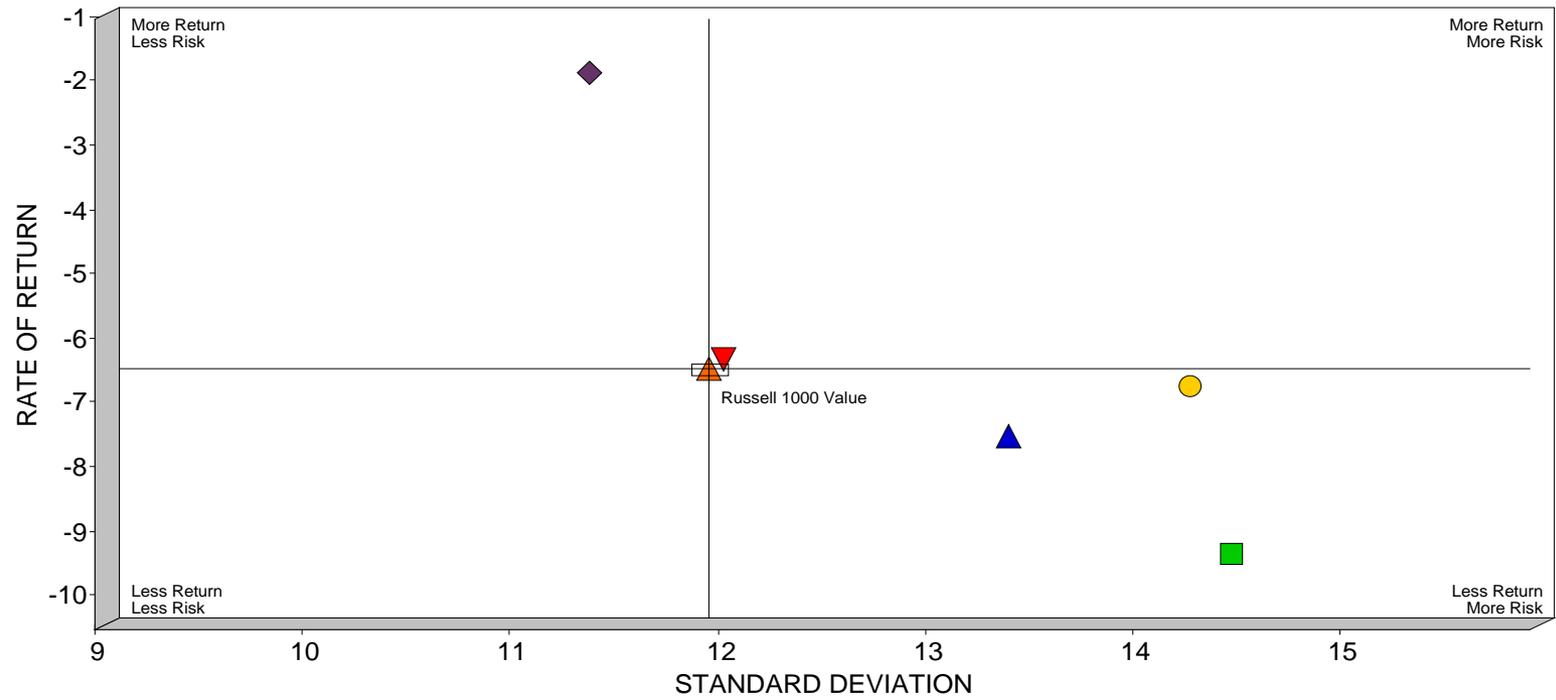
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ Virtus Ceredex Large-Cap Value Equity R6	21.51	13.84	0.04	0.97	0.41	95.23	94.96	-0.33
● BNY Mellon Dynamic Value Fund Y	20.87	15.87	-3.00	1.10	0.46	110.90	101.64	-0.41
■ Dodge & Cox Stock I	24.12	15.83	-0.26	1.10	0.55	103.84	108.15	0.52
▼ Putnam Large Cap Value R6	21.61	14.39	-0.37	0.99	0.46	100.01	97.87	-0.21
◆ Vanguard Equity-Income Adm	22.41	12.02	3.51	0.83	0.43	77.36	88.70	0.04
▲ Russell 1000 Value	22.28	14.13	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

NOVEMBER 30, 2014 TO FEBRUARY 29, 2016



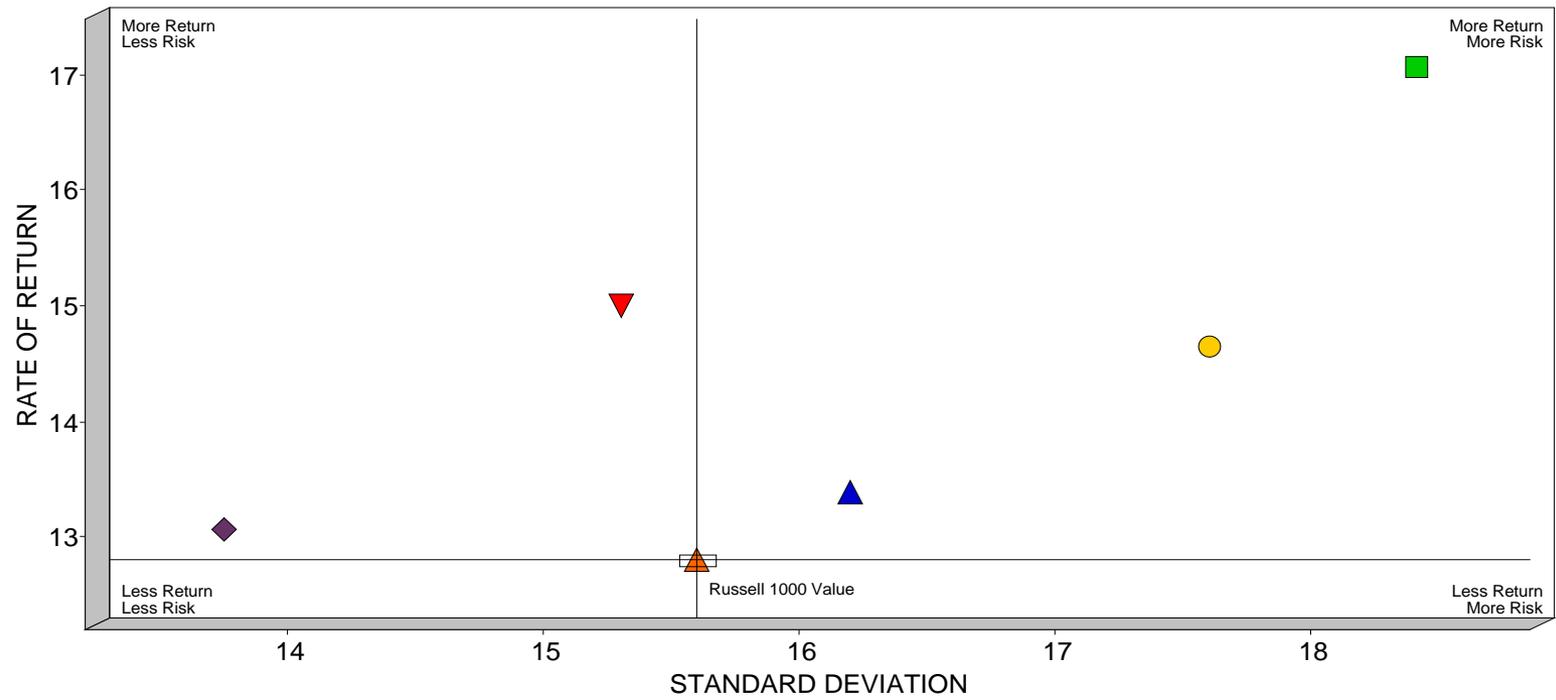
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ Virtus Ceredex Large-Cap Value Equity R6	-7.71	13.34	-0.27	1.11	0.40	110.01	109.60	-0.42
● BNY Mellon Dynamic Value Fund Y	-6.91	14.21	1.12	1.17	0.60	113.28	123.80	-0.07
■ Dodge & Cox Stock I	-9.53	14.41	-1.56	1.19	0.40	123.19	118.65	-0.83
▼ Putnam Large Cap Value R6	-6.51	11.97	0.14	1.00	0.53	97.74	97.18	0.09
◆ Vanguard Equity-Income Adm	-2.05	11.33	4.33	0.92	0.60	80.47	105.81	1.53
▲ Russell 1000 Value	-6.66	11.90	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

FEBRUARY 29, 2016 TO SEPTEMBER 30, 2021



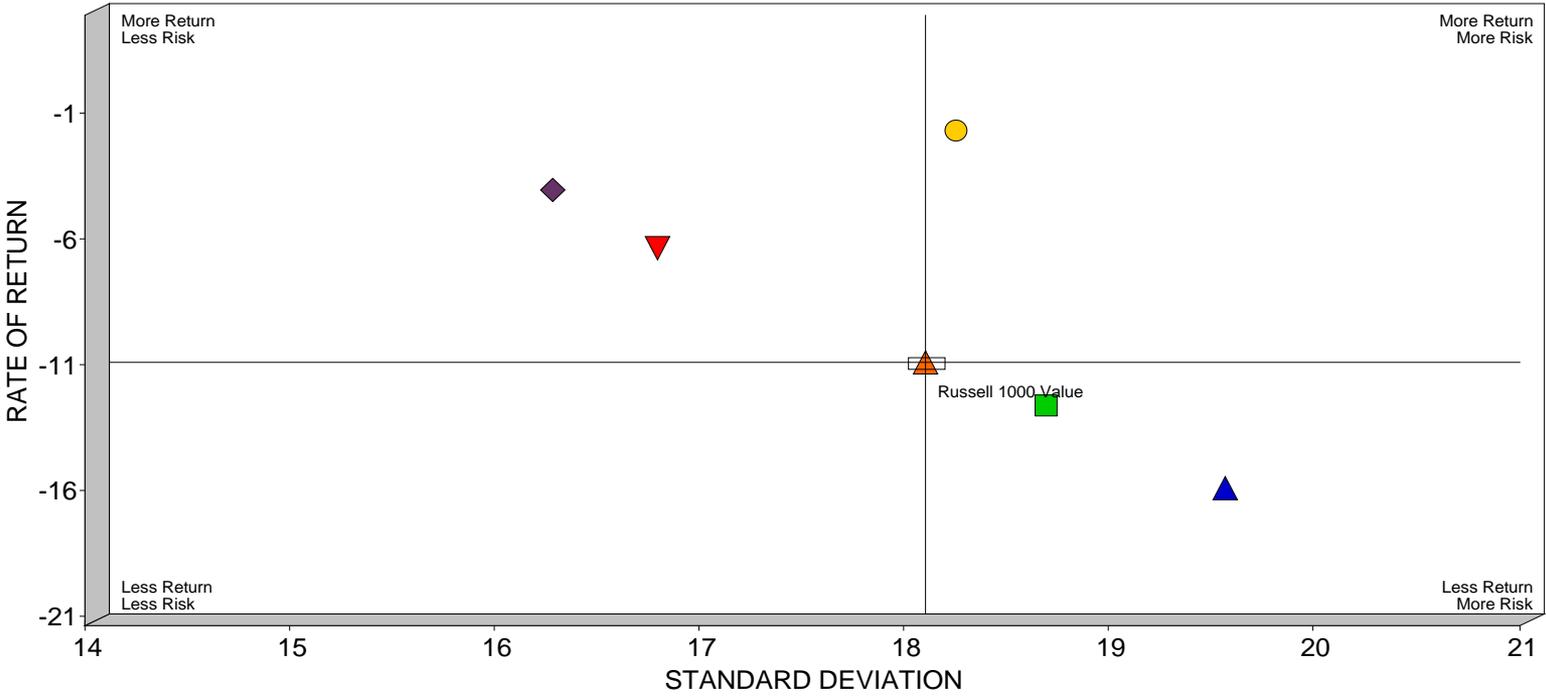
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ Virtus Ceredex Large-Cap Value Equity R6	13.30	16.15	0.40	1.02	0.51	99.73	102.24	0.20
● BNY Mellon Dynamic Value Fund Y	14.56	17.55	0.69	1.11	0.58	108.28	114.78	0.49
■ Dodge & Cox Stock I	16.97	18.36	2.46	1.15	0.60	102.45	119.91	0.87
▼ Putnam Large Cap Value R6	14.90	15.25	2.29	0.97	0.57	92.42	103.01	0.94
◆ Vanguard Equity-Income Adm	12.97	13.71	1.56	0.87	0.49	87.17	91.20	0.09
▲ Russell 1000 Value	12.70	15.55	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

SEPTEMBER 30, 2021 TO SEPTEMBER 30, 2022



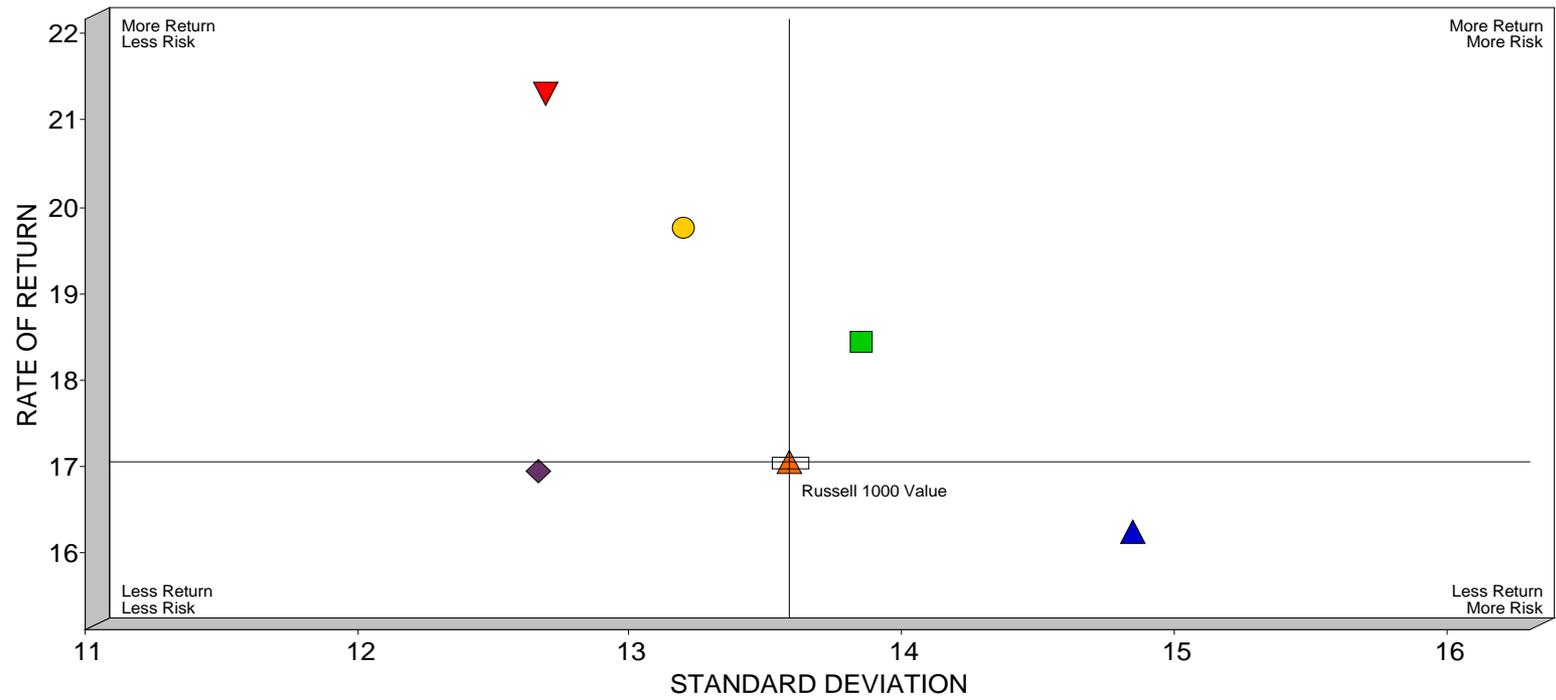
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ Virtus Ceredex Large-Cap Value Equity R6	-16.39	19.51	-4.71	1.06	0.50	111.60	95.11	-1.24
● BNY Mellon Dynamic Value Fund Y	-2.16	18.19	10.24	1.00	0.92	83.34	116.81	3.26
■ Dodge & Cox Stock I	-13.09	18.62	-1.92	0.99	0.25	100.96	92.15	-0.32
▼ Putnam Large Cap Value R6	-6.90	16.73	3.82	0.92	0.75	86.92	98.54	1.90
◆ Vanguard Equity-Income Adm	-4.58	16.22	5.83	0.88	0.67	81.04	99.55	1.83
▲ Russell 1000 Value	-11.36	18.04	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

SEPTEMBER 30, 2022 TO DECEMBER 31, 2025



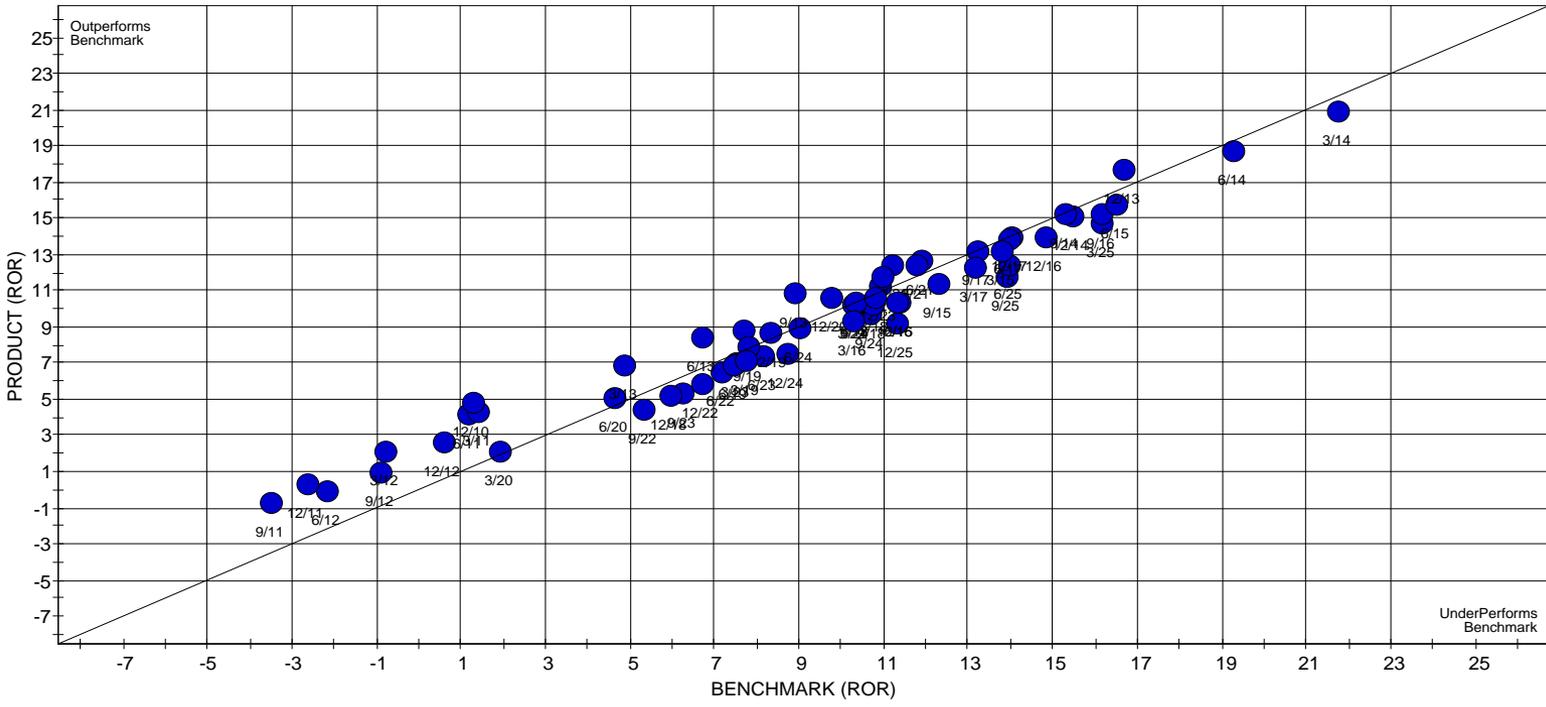
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ Virtus Ceredex Large-Cap Value Equity R6	16.10	14.81	-1.33	1.07	0.51	108.05	102.61	-0.24
● BNY Mellon Dynamic Value Fund Y	19.62	13.15	2.93	0.95	0.62	88.49	102.36	0.94
■ Dodge & Cox Stock I	18.32	13.80	1.35	0.99	0.62	91.23	99.40	0.46
▼ Putnam Large Cap Value R6	21.17	12.65	4.58	0.92	0.64	82.95	104.43	1.72
◆ Vanguard Equity-Income Adm	16.82	12.62	0.84	0.91	0.54	89.73	92.99	-0.03
▲ Russell 1000 Value	16.90	13.54	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



# Virtus Ceredex Large-Cap Value Equity R6 (Rolling 5-Year Periods)

## VIRTUS CEREDEX LARGE-CAP VALUE EQUITY R6 VALUE ADDED DECEMBER 31, 2005 TO DECEMBER 31, 2025



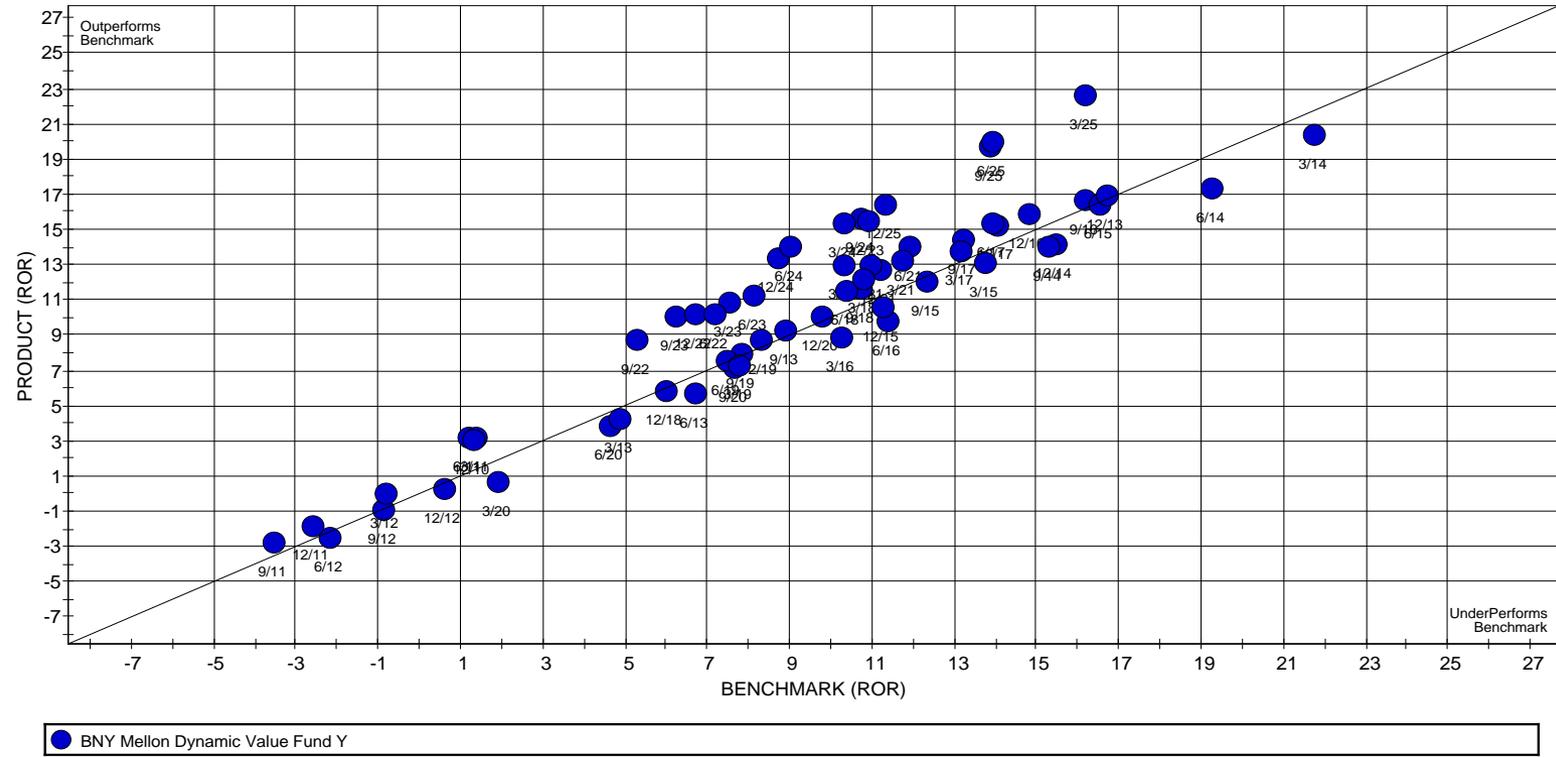
● Virtus Ceredex Large-Cap Value Equity R6

Note: Past performance is not indicative of future results.



# BNY Mellon Dynamic Value Fund Y (Rolling 5-Year Periods)

## BNY MELLON DYNAMIC VALUE FUND Y VALUE ADDED DECEMBER 31, 2005 TO DECEMBER 31, 2025

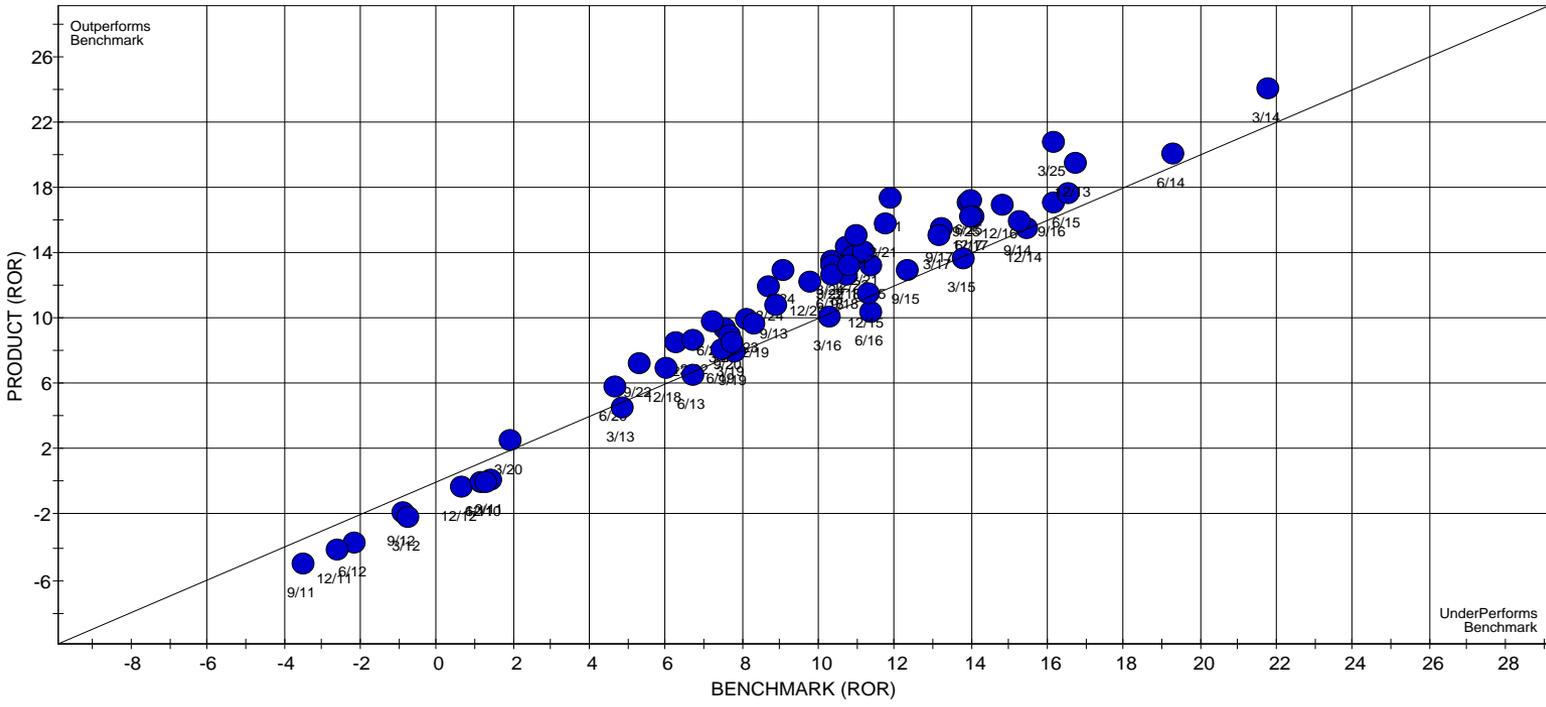


Note: Past performance is not indicative of future results.



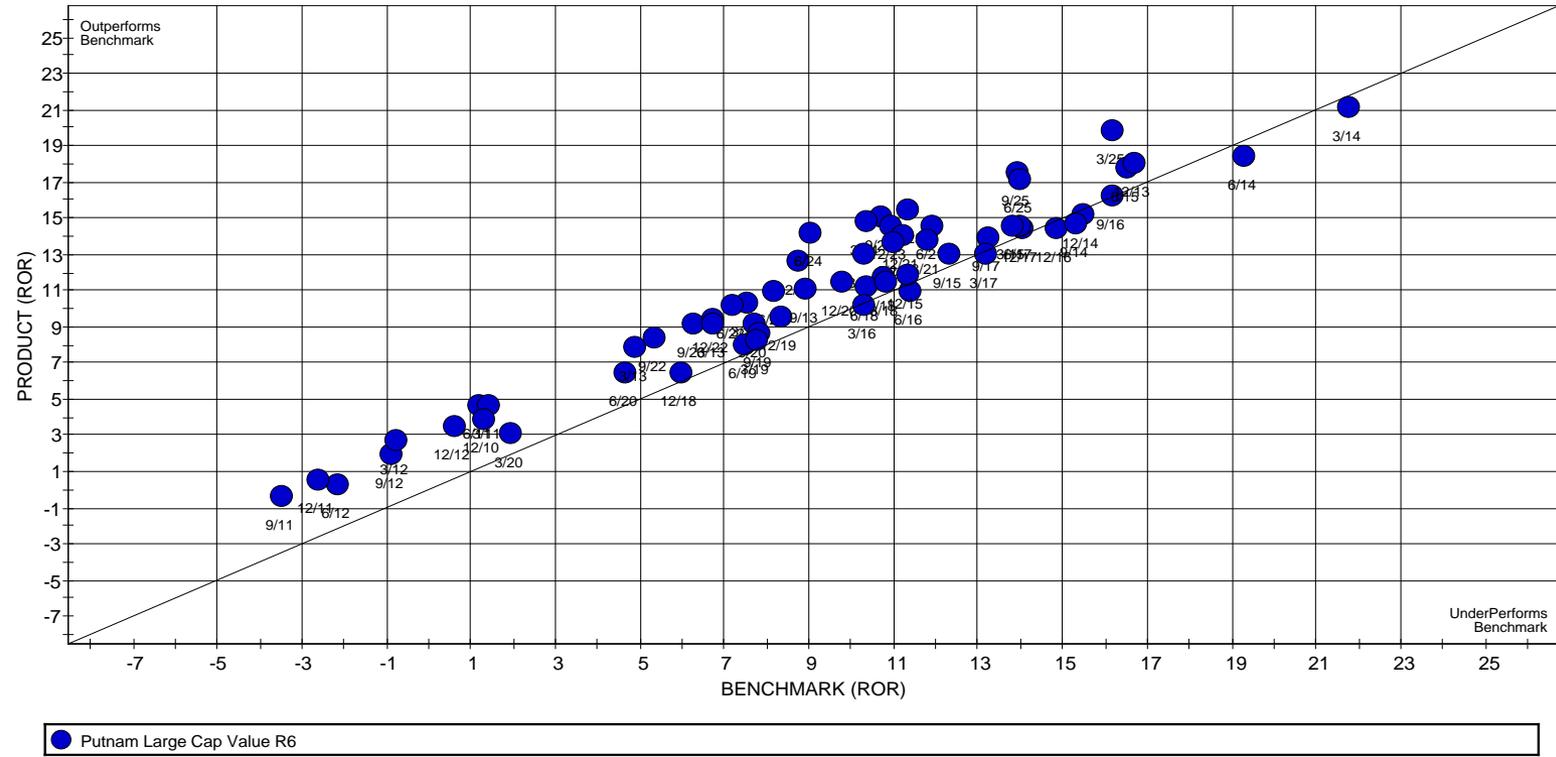
# Dodge & Cox Stock I (Rolling 5-Year Periods)

## DODGE & COX STOCK I VALUE ADDED DECEMBER 31, 2005 TO DECEMBER 31, 2025



# Putnam Large Cap Value R6 (Rolling 5-Year Periods)

## PUTNAM LARGE CAP VALUE R6 VALUE ADDED DECEMBER 31, 2005 TO DECEMBER 31, 2025

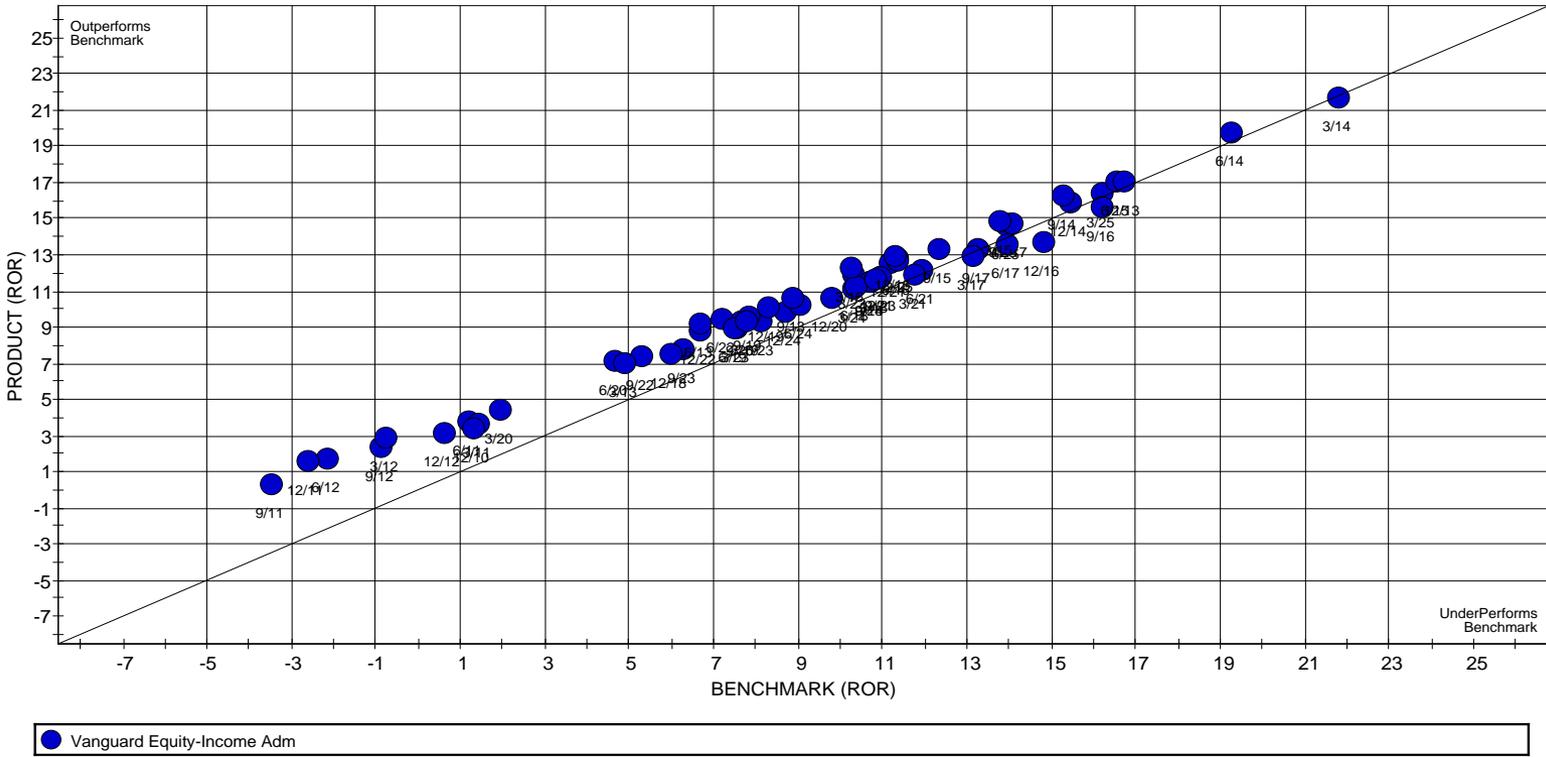


Note: Past performance is not indicative of future results.



# Vanguard Equity Income Adm (Rolling 5-Year Periods)

## VANGUARD EQUITY-INCOME ADM VALUE ADDED DECEMBER 31, 2005 TO DECEMBER 31, 2025

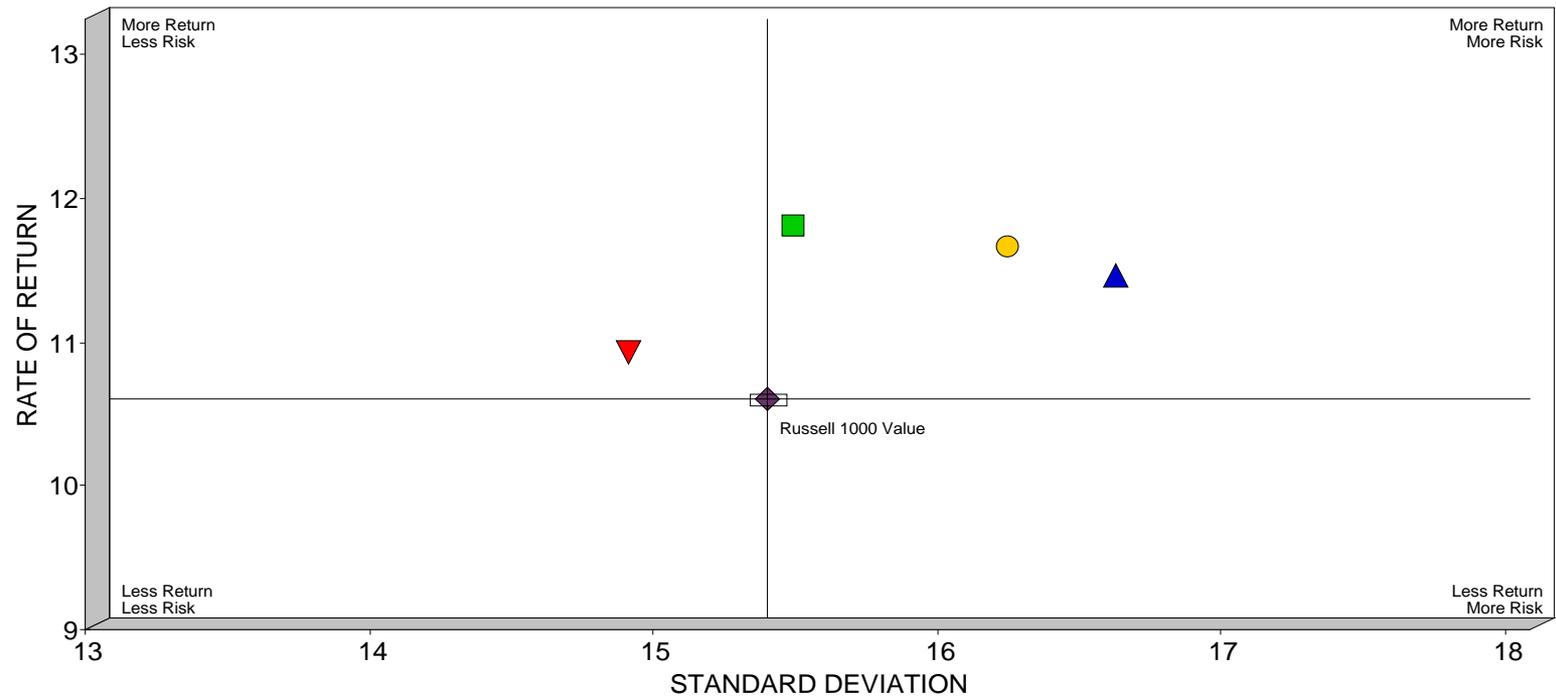


Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

DECEMBER 31, 2015 TO DECEMBER 31, 2025



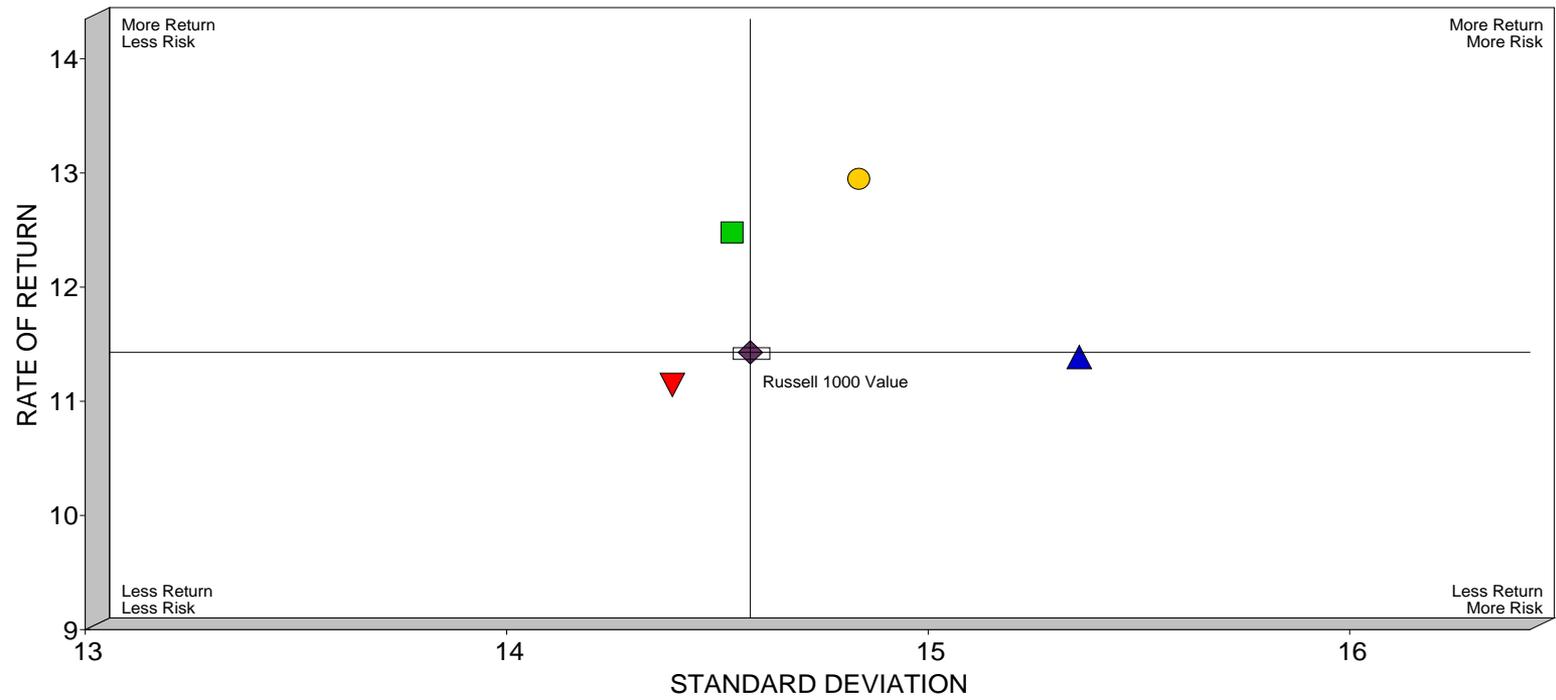
	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ 50% STVZX / 50% DODGX	11.38	16.59	0.38	1.07	0.56	102.45	105.96	0.30
● 50% STVZX / 50% DRGYX	11.60	16.20	0.71	1.04	0.60	101.80	106.28	0.45
■ 50% STVZX / 50% PEQSX	11.75	15.45	1.16	1.00	0.56	97.11	102.47	0.60
▼ 50% STVZX / 50% VEIRX	10.86	14.87	0.59	0.96	0.53	95.38	97.12	0.16
◆ Russell 1000 Value	10.53	15.36	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.



TOTAL RISK REWARD

DECEMBER 31, 2020 TO DECEMBER 31, 2025



	ROR	Std Dev	Alpha	Beta	Batting Avg	Dnside Cap Ratio	Upside Cap Ratio	Info Ratio
▲ 50% STVZX / 50% DODGX	11.29	15.33	-0.24	1.04	0.52	101.40	101.18	-0.01
● 50% STVZX / 50% DRGYX	12.85	14.81	1.34	1.01	0.62	97.13	103.57	0.76
■ 50% STVZX / 50% PEQSX	12.39	14.50	1.07	0.99	0.58	96.41	101.03	0.54
▼ 50% STVZX / 50% VEIRX	11.05	14.36	-0.08	0.98	0.55	97.83	96.87	-0.13
◆ Russell 1000 Value	11.33	14.55	0.00	1.00	0.00	100.00	100.00	0.00

Note: Past performance is not indicative of future results.

