

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000  
Mary Ellen Stanek since 09-2000  
Charles Groeschell since 09-2000  
Warren Pierson since 09-2000  
Meghan Dean since 05-2019  
Jay Schwister since 05-2019  
Jeffrey Schrom since 05-2019  
Patrick Brown since 05-2021  
Abhishek Pulakanti since 05-2022  
Andrew O'Connell since 05-2022

Quantitative Screens

- ✔ Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 25.36 years.

Style Consistency is not calculated for Fixed Income funds.

- ✔ Net Expense: The fund's expense ratio of 0.3 is 37.5% lower than the Intermediate Core Bond category average.

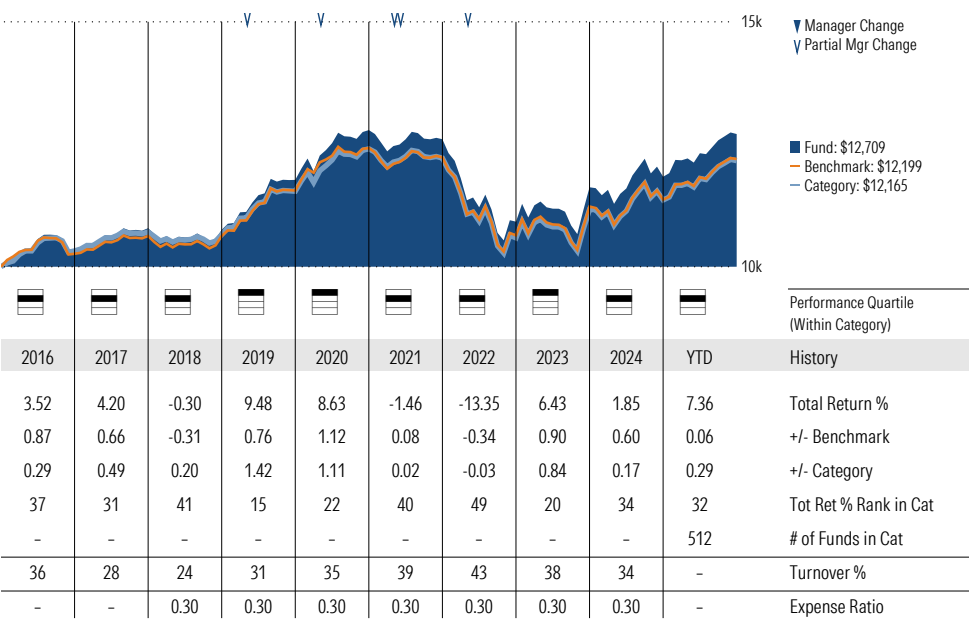
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

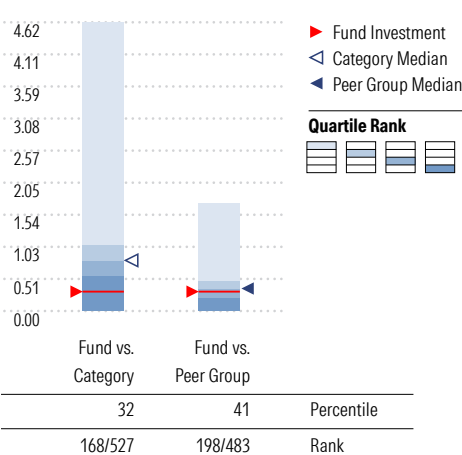
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.46   | -     | 0.13  |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.65  | -     | 98.26 |
| Standard Deviation | 6.13   | 6.06  | 6.01  |
| Sharpe Ratio       | 0.06   | -0.02 | -0.01 |
| Tracking Error     | 0.37   | -     | 0.72  |
| Information Ratio  | 1.44   | -     | -0.01 |
| Up Capture Ratio   | 102.40 | -     | 98.50 |
| Down Capture Ratio | 96.06  | -     | 96.64 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.98 | 4.43  | 5.45 |
| Avg Eff Maturity | 7.88 | -     | 7.57 |

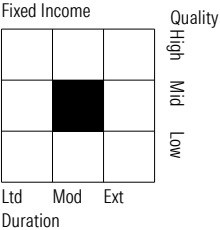
Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

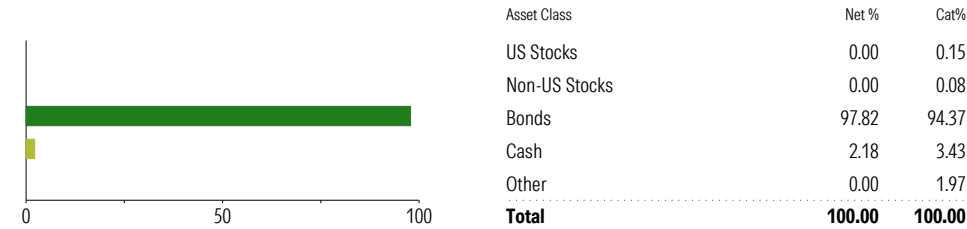
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown

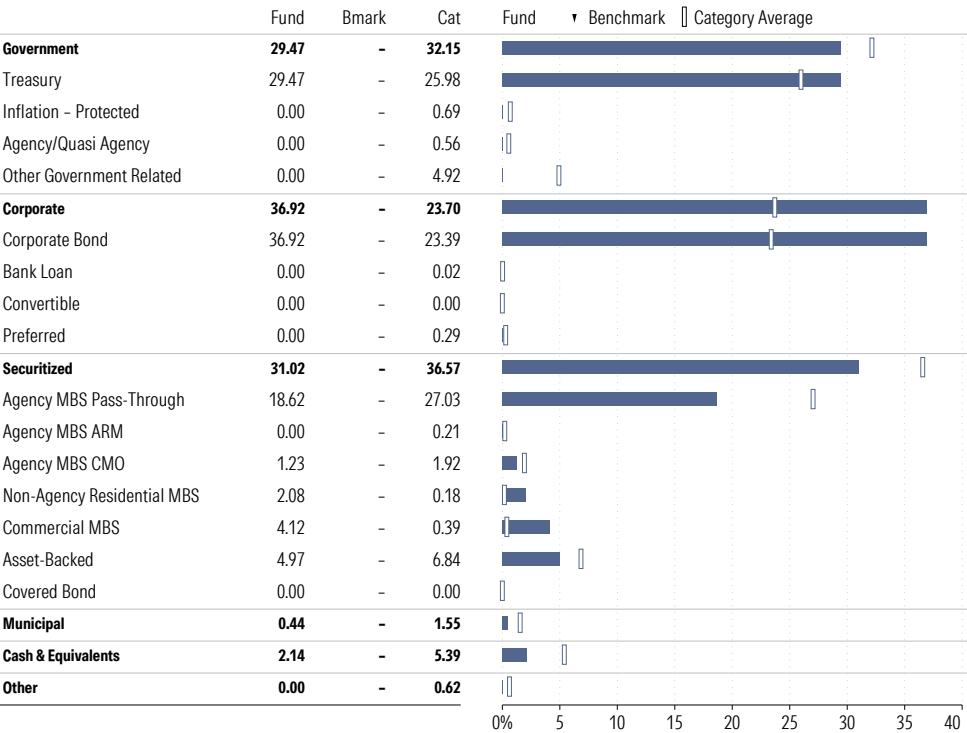


Asset Allocation as of 12-31-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 11.80 | 3.53  | 13.95 |
| AA                      | 53.20 | 74.59 | 48.25 |
| A                       | 13.70 | 10.82 | 23.49 |
| BBB                     | 21.00 | 8.32  | 11.83 |
| BB                      | 0.30  | 0.28  | 0.71  |
| B                       | 0.00  | 0.00  | 0.33  |
| Below B                 | 0.00  | 0.00  | 0.28  |
| Not Rated               | 0.00  | 2.46  | 1.16  |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 4%    | 06-2032       | 2.47        | 2.47         | -                   |
| United States Treasury Notes 4.25%   | 01-2028       | 1.96        | 4.43         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.86        | 6.29         | -                   |
| ⊕ United States Treasury Notes 2.38% | 03-2029       | 1.74        | 8.04         | -                   |
| United States Treasury Notes 3.63%   | 08-2028       | 1.50        | 9.53         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.49        | 11.02        | -                   |
| United States Treasury Bonds 2.38%   | 02-2042       | 1.45        | 12.47        | -                   |
| United States Treasury Notes 1.88%   | 02-2032       | 1.30        | 13.77        | -                   |
| ⊖ United States Treasury Bonds 3.38% | 08-2042       | 1.26        | 15.04        | -                   |
| United States Treasury Notes 2.88%   | 05-2032       | 1.24        | 16.28        | -                   |

Total Holdings 1966

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Global Equity I DGEIX

Portfolio Manager(s)

Jed Fogdall since 02-2012  
Mary Phillips since 02-2017  
Allen Pu since 02-2017  
Ashish Bhagwanjee since 02-2021

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 71.74% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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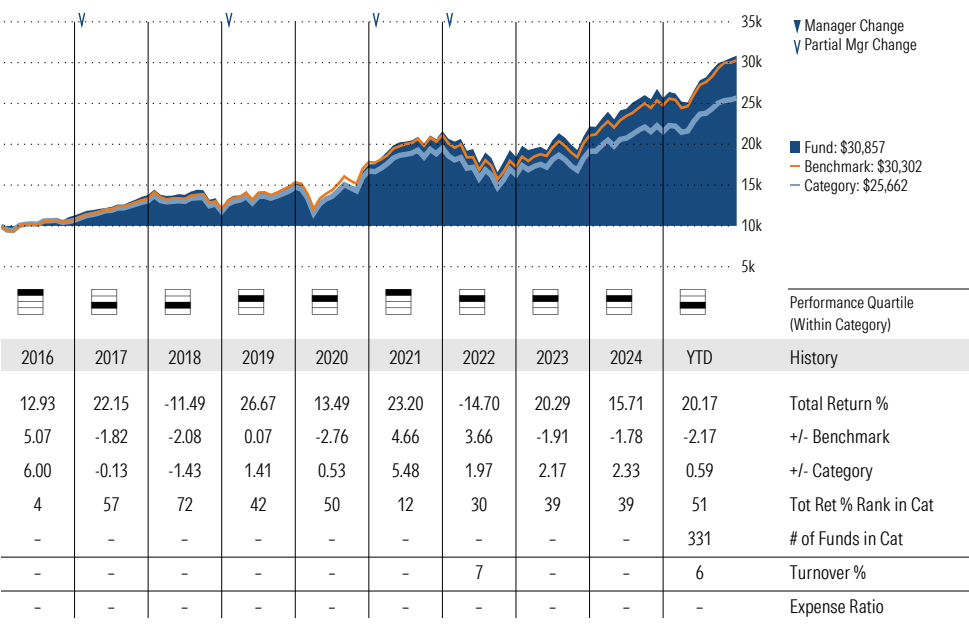
ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 1           | 12-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

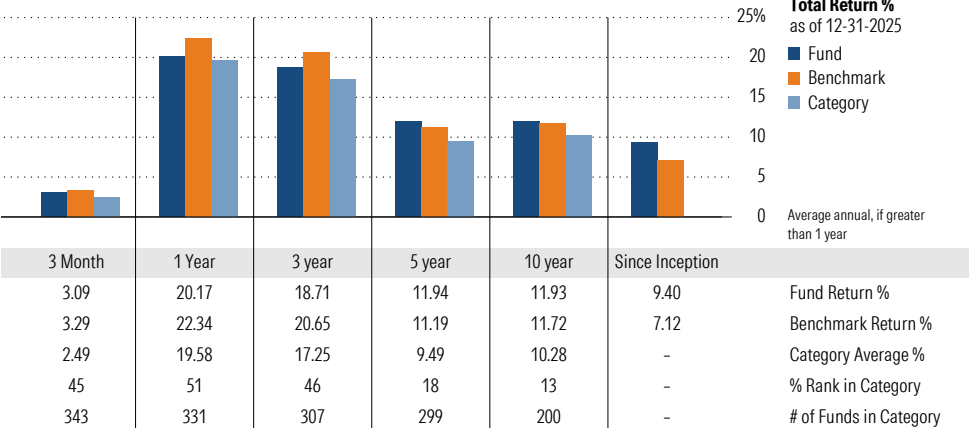
Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

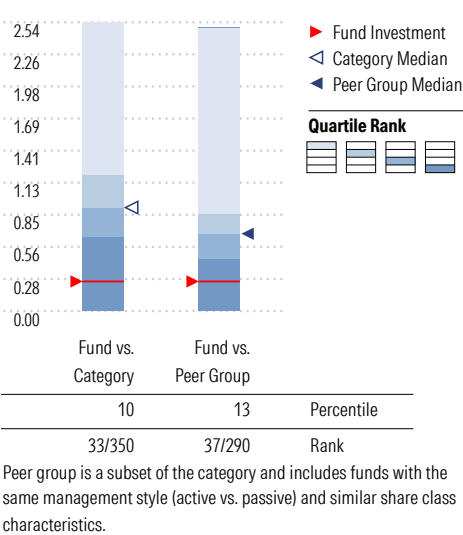
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.25  | -     | -2.43  |
| Beta               | 1.03   | -     | 0.97   |
| R-Squared          | 94.02  | -     | 87.05  |
| Standard Deviation | 12.09  | 11.33 | 11.87  |
| Sharpe Ratio       | 1.08   | 1.29  | 1.00   |
| Tracking Error     | 2.98   | -     | 4.15   |
| Information Ratio  | -0.65  | -     | -0.74  |
| Up Capture Ratio   | 96.33  | -     | 90.50  |
| Down Capture Ratio | 106.95 | -     | 104.06 |

Portfolio Metrics

|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 20.95 | 23.09  | 23.57  |
| Price/Book Ratio     | 2.76  | 3.41   | 3.57   |
| Geom Avg Mkt Cap \$B | 82.87 | 221.75 | 202.81 |
| ROE                  | 26.61 | 28.68  | 26.29  |

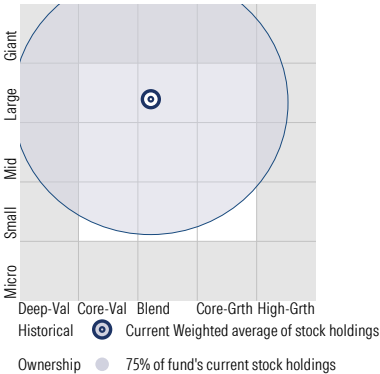
DFA Global Equity I DGEIX

Morningstar Category  
Global Large-Stock Blend

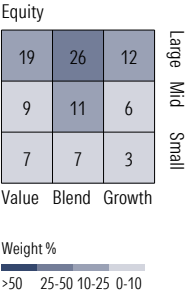
Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

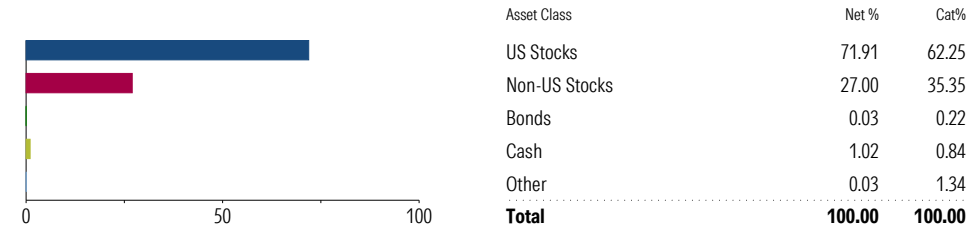
Morningstar Style Box™



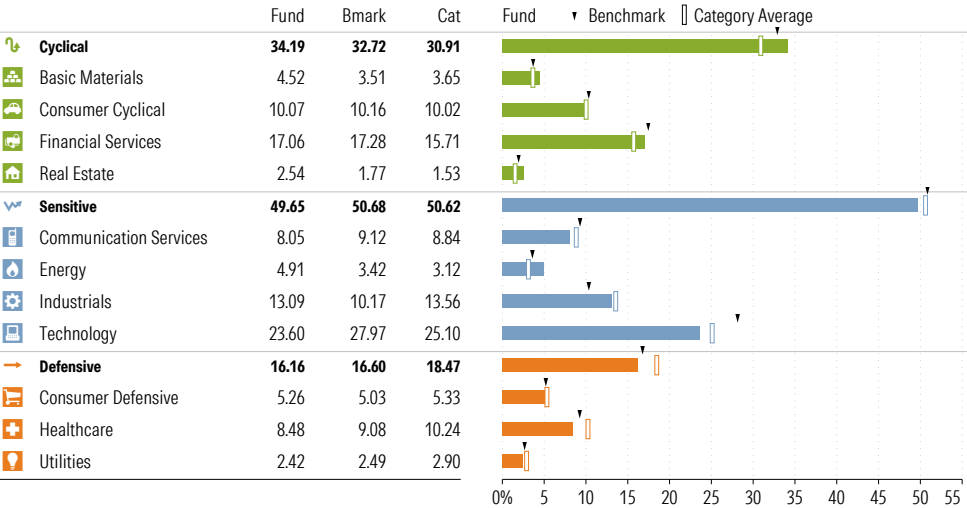
Style Breakdown



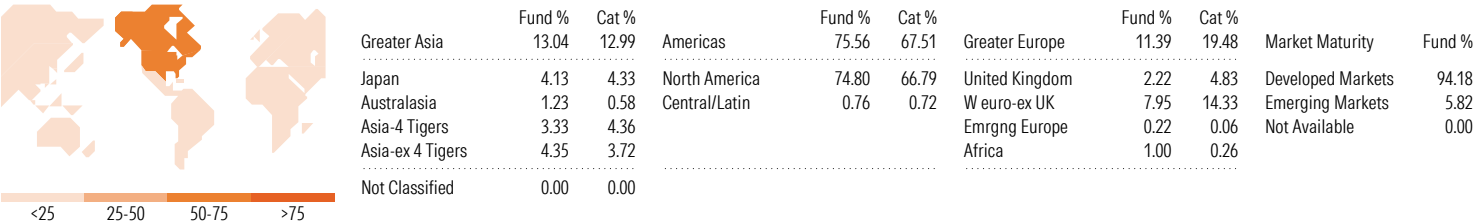
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 8 Holdings as of 12-31-2025

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ DFA US Core Equity 2 I               | 53.52       | 53.52        | -            | -                  |
| ⊕ DFA International Core Equity 2 I    | 18.40       | 71.92        | -            | -                  |
| ⊖ DFA US Core Equity 1 I               | 17.85       | 89.77        | -            | -                  |
| ⊕ DFA Emerging Markets Core Equity 2 I | 8.46        | 98.23        | -            | -                  |
| ⊕ DFA Real Estate Securities I         | 1.27        | 99.51        | -            | -                  |
| ⊕ DFA International Real Estate Sec I  | 0.48        | 99.99        | -            | -                  |
| ⊕ Ssc Government Mm Gvmxx              | 0.01        | 100.00       | -            | -                  |
| ⊕ Usd                                  | 0.00        | 100.00       | -            | -                  |

Total Holdings 8

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Core Equity 1 I DFE0X

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzler since 02-2022  
Allen Pu since 02-2024

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.15 is 78.26% lower than the Large Blend category average.

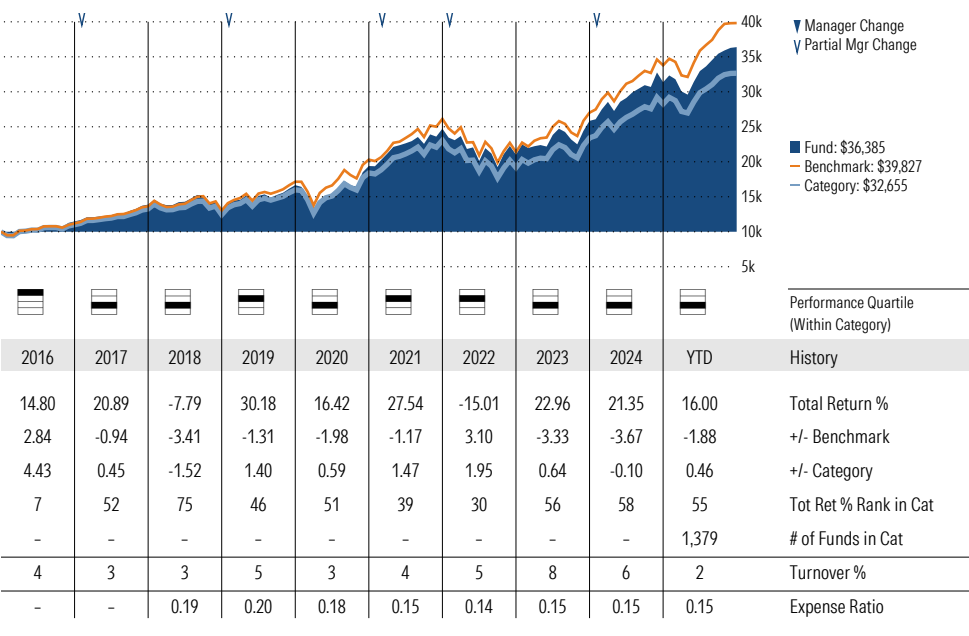
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 12-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

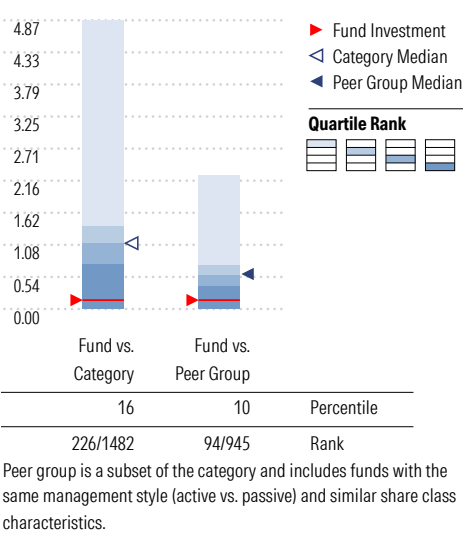
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -3.08  | -     | -1.83  |
| Beta               | 1.03   | -     | 0.99   |
| R-Squared          | 94.10  | -     | 91.83  |
| Standard Deviation | 12.73  | 11.95 | 12.34  |
| Sharpe Ratio       | 1.13   | 1.40  | 1.19   |
| Tracking Error     | 3.12   | -     | 3.05   |
| Information Ratio  | -0.94  | -     | -1.82  |
| Up Capture Ratio   | 96.39  | -     | 94.46  |
| Down Capture Ratio | 115.38 | -     | 105.96 |

## Portfolio Metrics

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

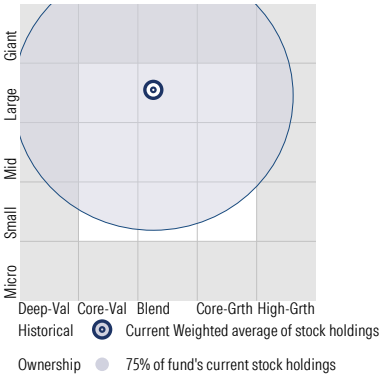
# DFA US Core Equity 1 I DFE0X

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Style Analysis as of 12-31-2025

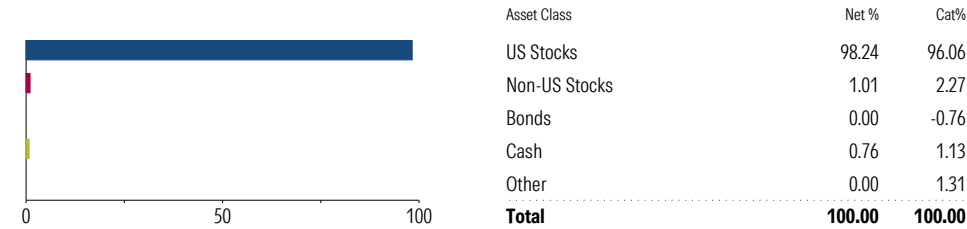
Morningstar Style Box™



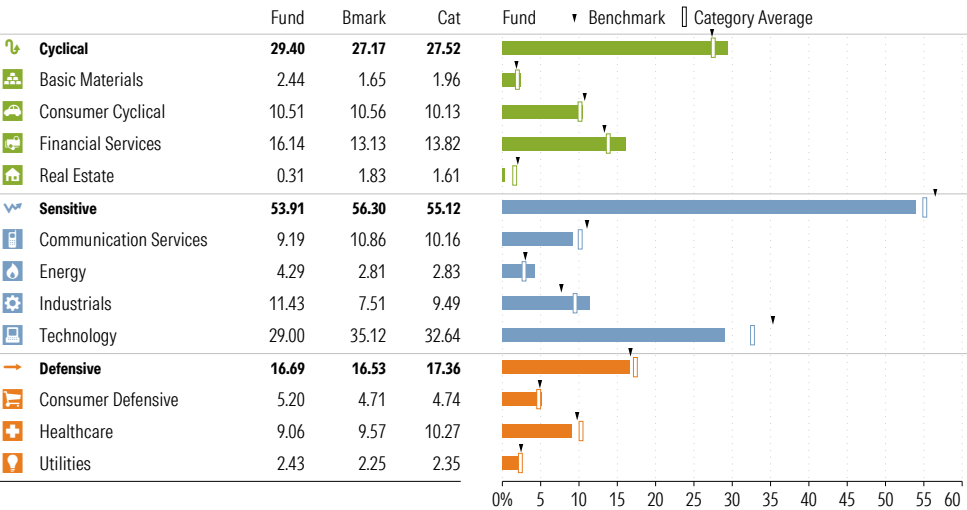
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 2325

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

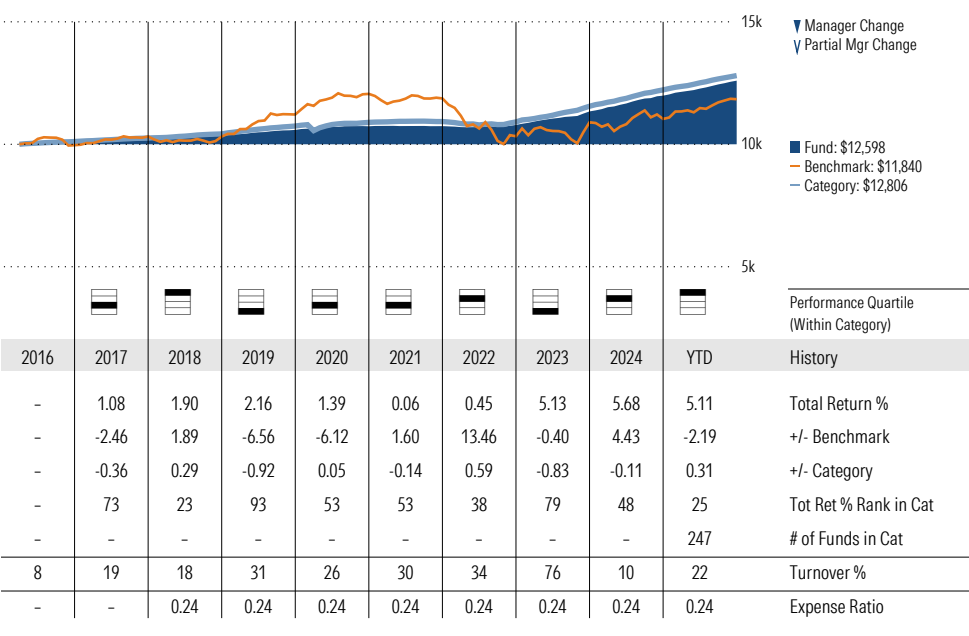
Quantitative Screens

- ✔ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.
  - ✔ Management: The fund's management has been in place for 28.58 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ Net Expense: The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

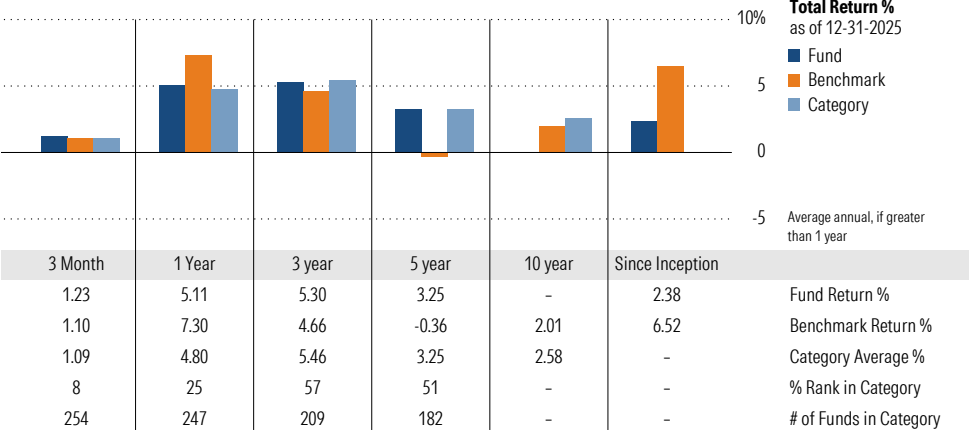
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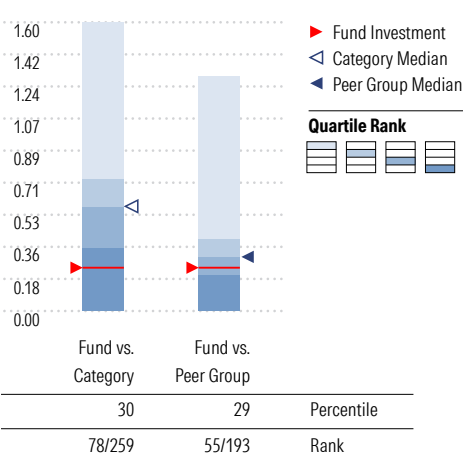
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

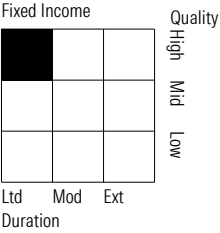
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

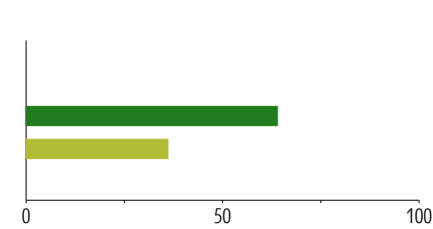
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 249

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010  
Scott Wolle since 11-2010  
Chris Devine since 11-2010  
John Burrello since 12-2024

Quantitative Screens

✔ Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 15.18 years.

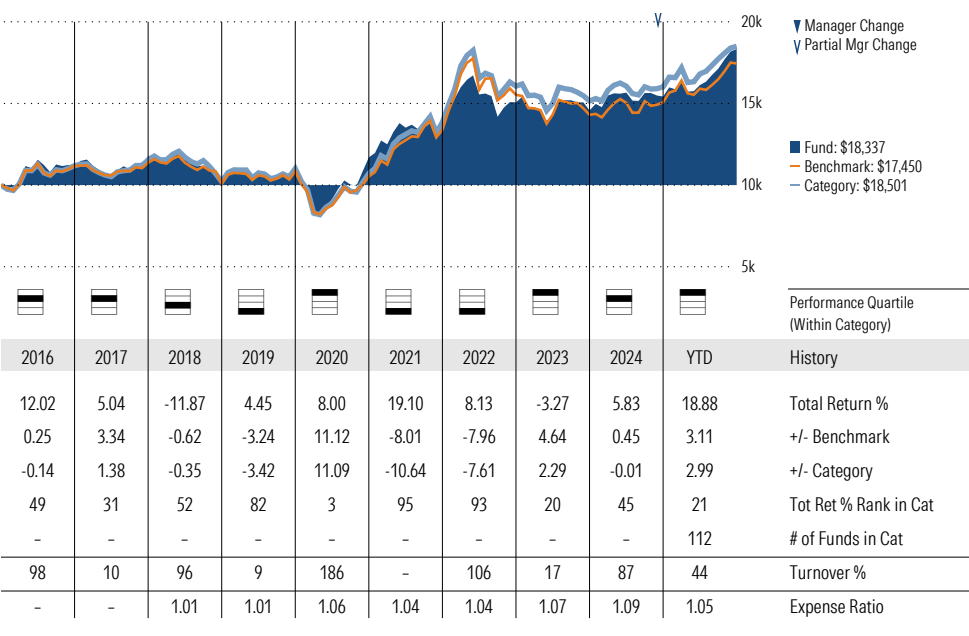
Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

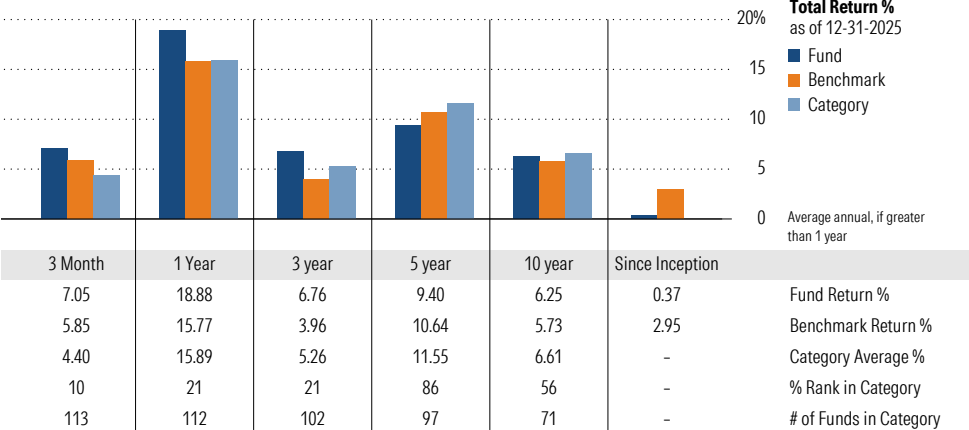
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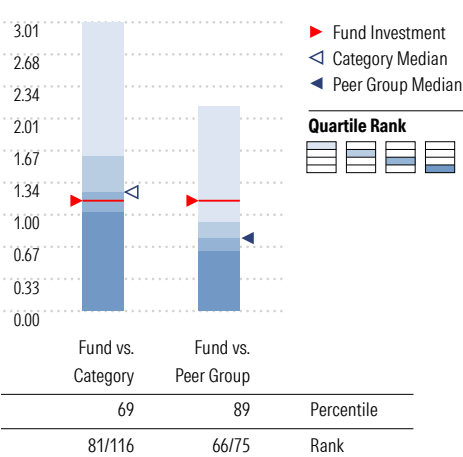
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.45  | -     | 1.20  |
| Beta               | 0.80  | -     | 0.91  |
| R-Squared          | 78.88 | -     | 81.15 |
| Standard Deviation | 8.80  | 9.76  | 10.07 |
| Sharpe Ratio       | 0.23  | -0.05 | 0.02  |
| Tracking Error     | 4.49  | -     | 4.03  |
| Information Ratio  | 0.63  | -     | 0.06  |
| Up Capture Ratio   | 79.48 | -     | 87.24 |
| Down Capture Ratio | 49.31 | -     | 76.12 |

Portfolio Metrics

|                      | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | -     | 17.89 |
| Price/Book Ratio     | -    | -     | 1.72  |
| Geom Avg Mkt Cap \$B | -    | -     | 18.71 |
| ROE                  | -    | -     | 12.08 |

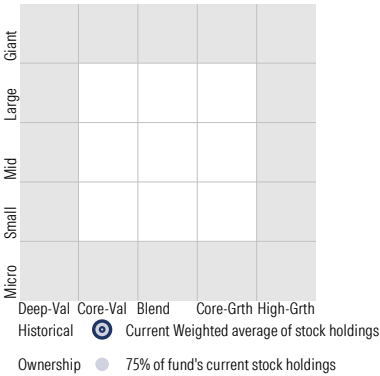
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category  
Commodities Broad Basket

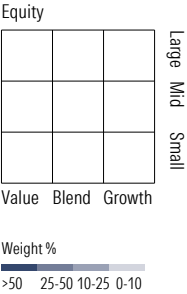
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

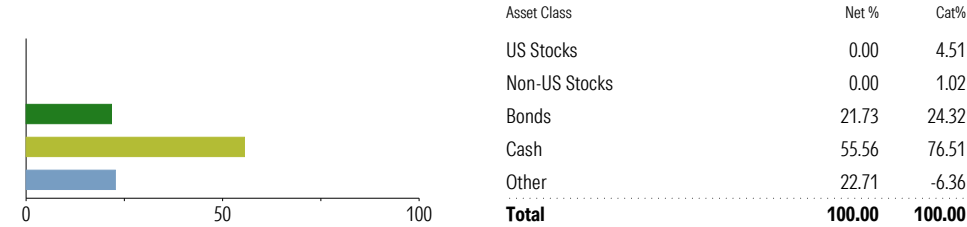
Morningstar Style Box™



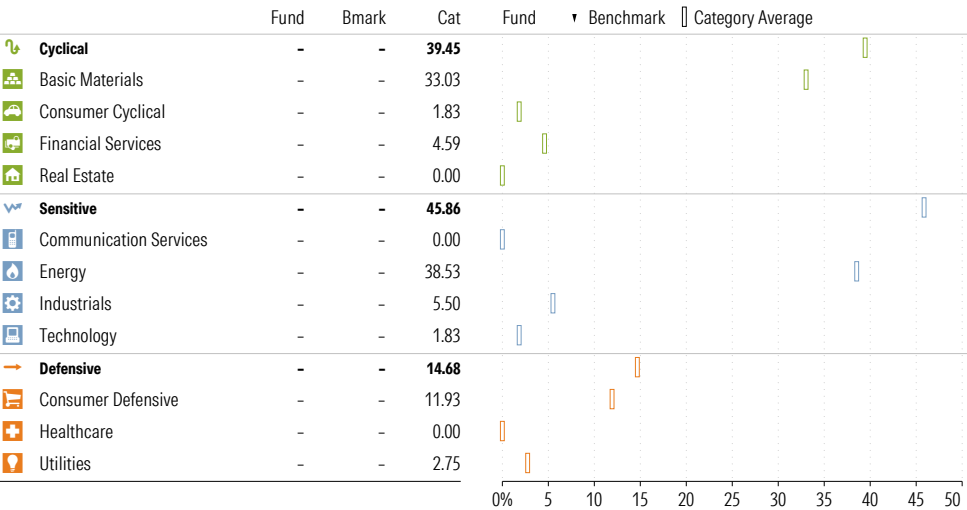
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 11 Holdings as of 12-31-2025

| Name                                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Invesco Shrt-Trm Inv Treasury Instl        | 30.71       | 30.71        | -            | -                  |
| ⊖ Invesco Cayman Commodity Fund Iii Hf Hedge | 22.71       | 53.42        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl        | 16.59       | 70.01        | -            | -                  |
| United States Treasury Notes 3.773%          | 6.78        | 76.78        | -            | -                  |
| United States Treasury Notes 3.868%          | 6.59        | 83.38        | -            | -                  |
| United States Treasury Notes 3.805%          | 6.53        | 89.91        | -            | -                  |
| Bank of Montreal 0.03%                       | 3.53        | 93.44        | -            | -                  |
| CIBC 0.0001%                                 | 2.47        | 95.91        | -            | -                  |
| Royal Bk Cda Medium Term Sr Bk Nts 144A 0%   | 2.41        | 98.33        | -            | -                  |
| Societe Generale S.A. 0%                     | 1.46        | 99.79        | -            | -                  |
| ⊖ Usd Currency Cash                          | 0.21        | 100.00       | -            | -                  |

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Lord Abbett Total Return R6 LTRHX

Morningstar Category: Intermediate Core-Plus Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Robert Lee since 08-2000  
Andrew O'Brien since 10-2007  
Steven Rocco since 04-2016  
Leah Traub since 04-2021  
Harris Trifon since 04-2021  
Adam Castle since 04-2021  
Karen Gunnerson since 08-2024  
Yoana Koleva since 04-2025

## Quantitative Screens

✔ Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 25.44 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.36 is 52.63% lower than the Intermediate Core-Plus Bond category average.

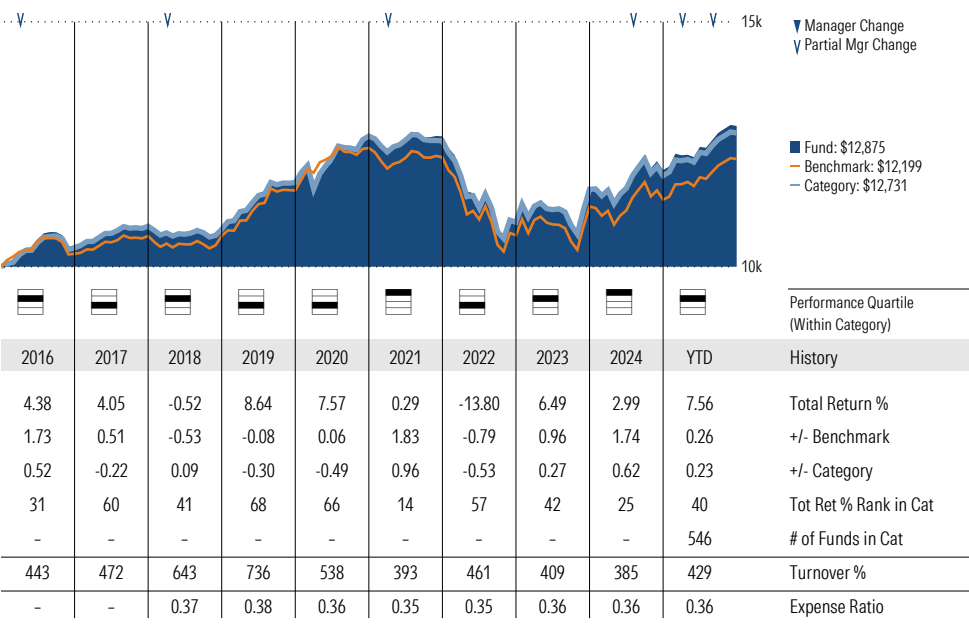
## Morningstar Investment Management LLC Analysis

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

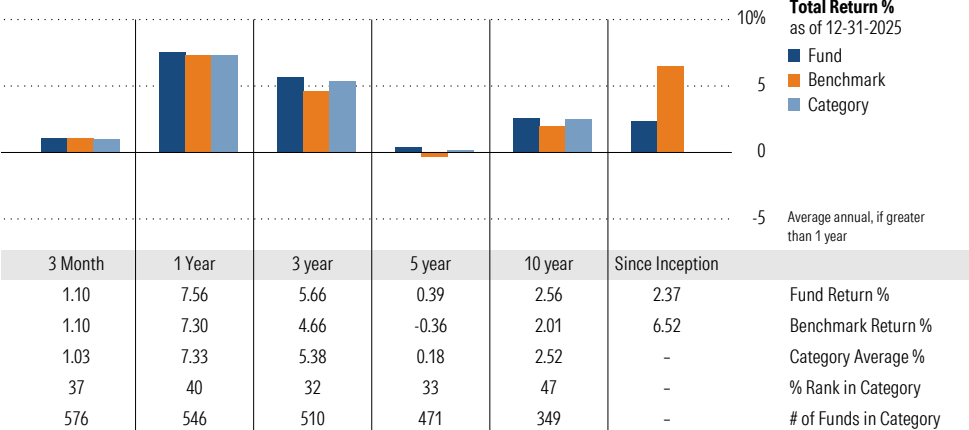
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2025 |

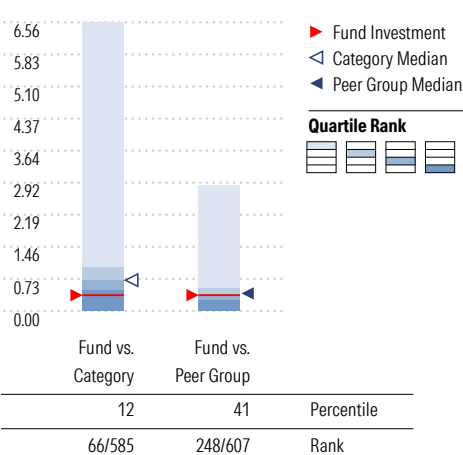
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.12   | -     | 0.63  |
| Beta               | 0.96   | -     | 0.98  |
| R-Squared          | 99.02  | -     | 96.38 |
| Standard Deviation | 5.86   | 6.06  | 6.04  |
| Sharpe Ratio       | 0.14   | -0.02 | 0.07  |
| Tracking Error     | 0.62   | -     | 1.08  |
| Information Ratio  | 1.59   | -     | 0.65  |
| Up Capture Ratio   | 100.12 | -     | 99.71 |
| Down Capture Ratio | 84.93  | -     | 90.88 |

## Portfolio Metrics

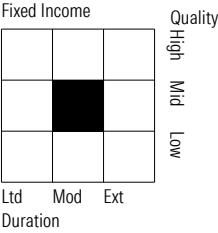
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.04 | 4.43  | 5.76 |
| Avg Eff Maturity | 8.70 | -     | 8.34 |

Lord Abbett Total Return R6 LTRHX

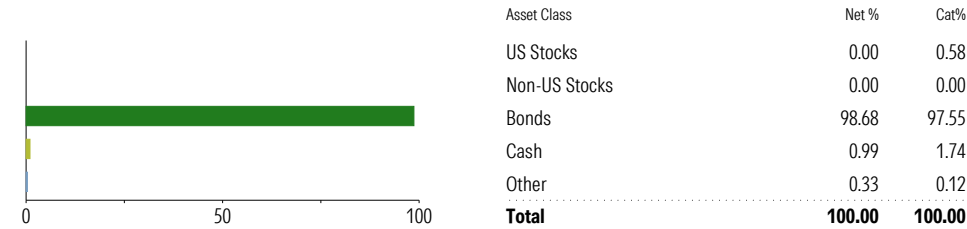
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown

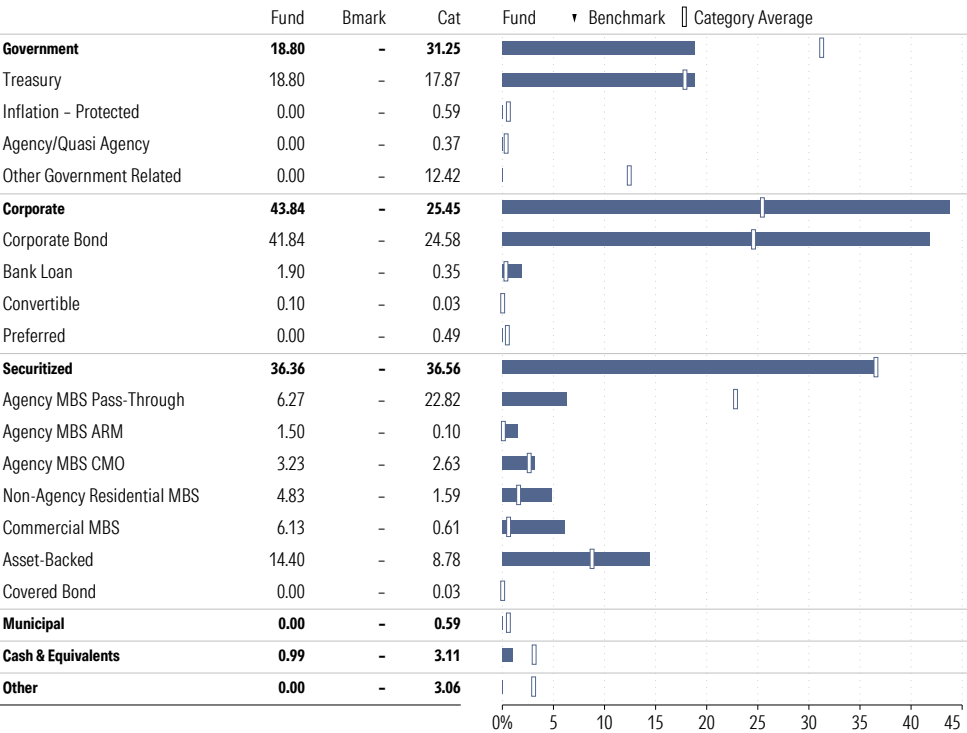


Asset Allocation as of 12-31-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 18.11 | 3.53  | 17.04 |
| AA                      | 42.75 | 74.59 | 44.10 |
| A                       | 10.42 | 10.82 | 10.56 |
| BBB                     | 19.30 | 8.32  | 17.27 |
| BB                      | 6.15  | 0.28  | 5.31  |
| B                       | 2.89  | 0.00  | 2.07  |
| Below B                 | 0.38  | 0.00  | 0.62  |
| Not Rated               | 0.00  | 2.46  | 3.02  |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name                                          | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 4.5%             | 11-2054       | 3.37        | 3.37         | -                   |
| ⊕ United States Treasury Bonds 4.75%          | 02-2045       | 3.25        | 6.61         | -                   |
| United States Treasury Bonds 4.63%            | 11-2044       | 3.00        | 9.61         | -                   |
| ⊕ United States Treasury Bonds 4.75%          | 05-2055       | 2.94        | 12.55        | -                   |
| ⊕ United States Treasury Notes 3.63%          | 08-2030       | 2.09        | 14.64        | -                   |
| ⊕ United States Treasury Notes 3.63%          | 08-2027       | 2.07        | 16.71        | -                   |
| United States Treasury Bonds 4%               | 11-2042       | 1.45        | 18.16        | -                   |
| ⊕ Federal National Mortgage Association 5.48% | 10-2055       | 0.80        | 18.96        | -                   |
| ⊕ Rbc Dominion Securities Inc                 | 12-2025       | 0.63        | 19.59        | -                   |
| Wells Fargo & Co. 2.39%                       | 06-2028       | 0.51        | 20.10        | -                   |

Total Holdings 575

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

Quantitative Screens

✔ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 11.36 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

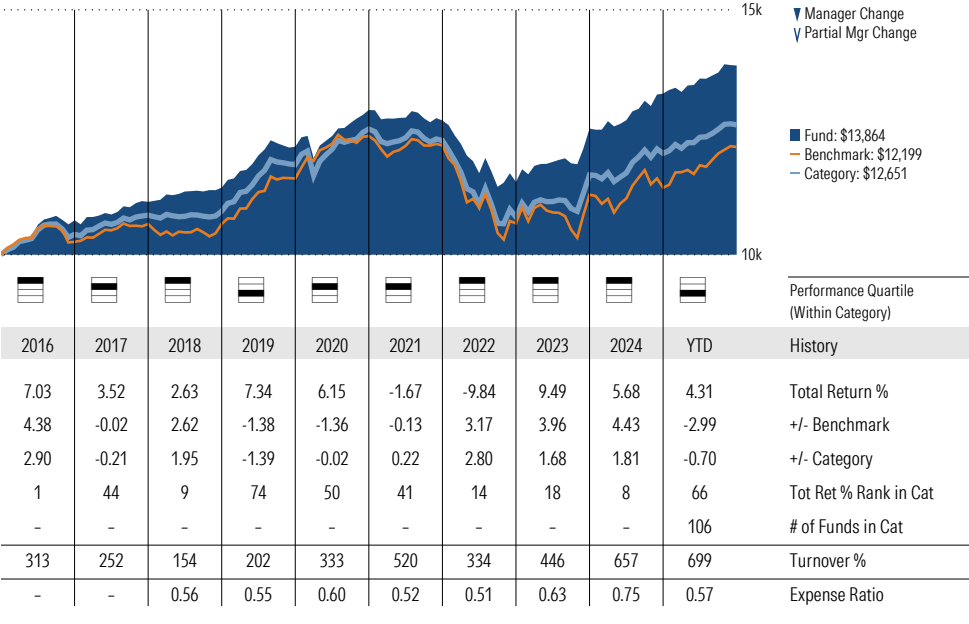
Morningstar Investment Management LLC Analysis

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

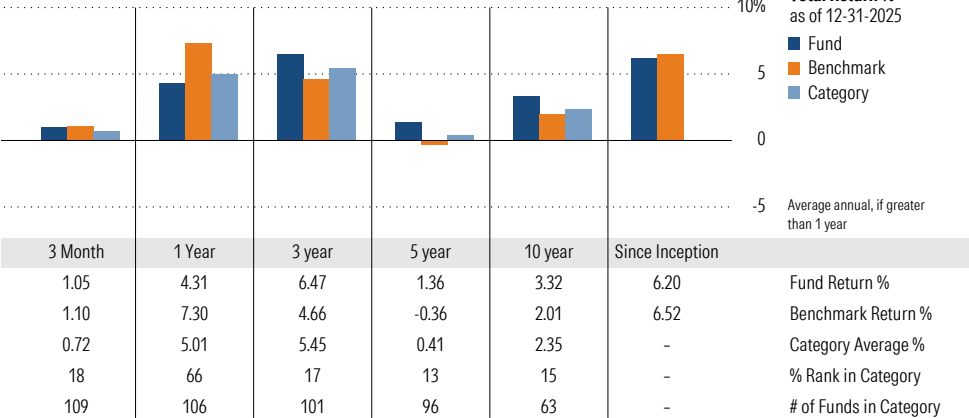
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 12-31-2025 |

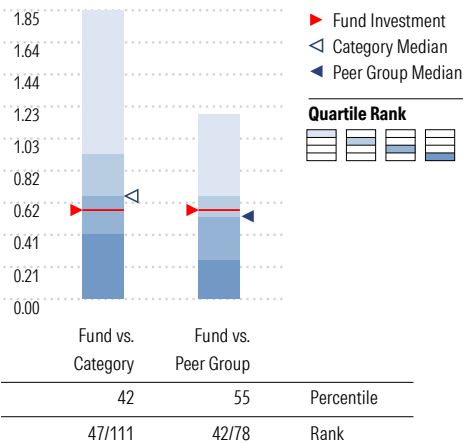
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.07  | -     | 2.09  |
| Beta               | 0.48  | -     | 0.70  |
| R-Squared          | 74.00 | -     | 85.36 |
| Standard Deviation | 3.38  | 6.06  | 4.54  |
| Sharpe Ratio       | 0.43  | -0.02 | 0.13  |
| Tracking Error     | 3.60  | -     | 2.53  |
| Information Ratio  | 0.50  | -     | 0.31  |
| Up Capture Ratio   | 66.51 | -     | 77.76 |
| Down Capture Ratio | 14.34 | -     | 49.63 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.49 | 4.43  | 6.55 |
| Avg Eff Maturity | 9.11 | -     | 8.46 |

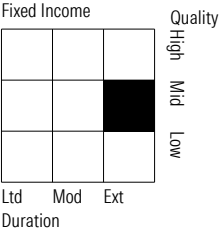
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

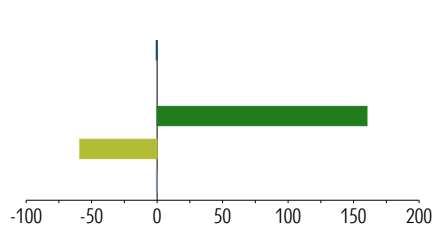
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

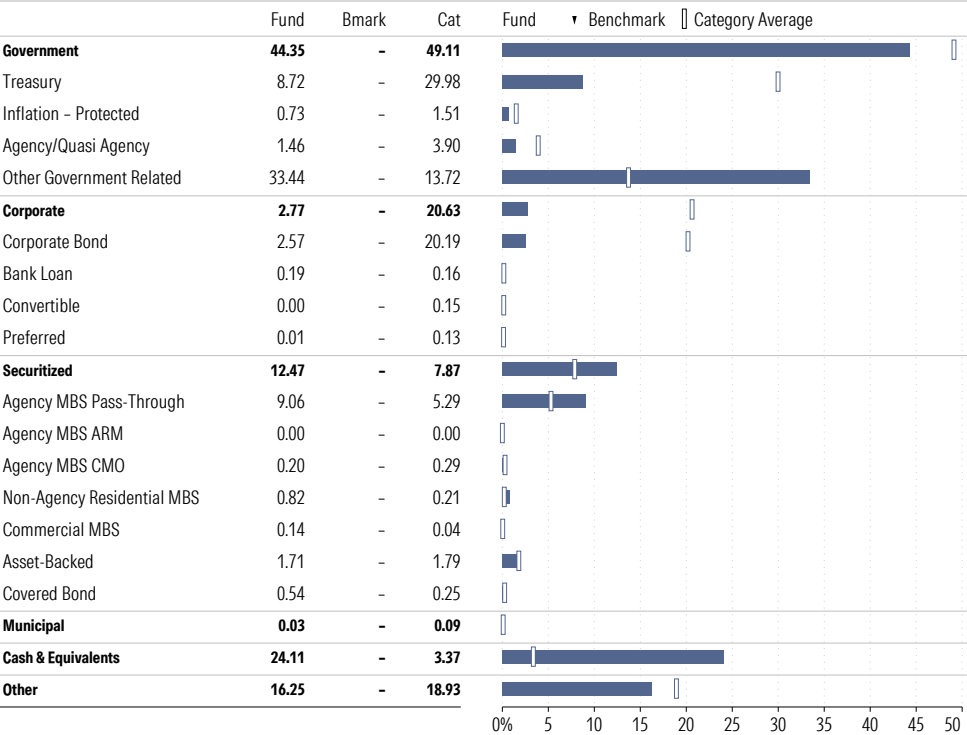


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | -0.69  | -0.02  |
| Non-US Stocks | 0.00   | 0.02   |
| Bonds         | 160.23 | 103.54 |
| Cash          | -58.97 | -4.21  |
| Other         | -0.58  | 0.68   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 11.45 | 3.53  | 18.35 |
| AA        | 52.26 | 74.59 | 28.69 |
| A         | 13.58 | 10.82 | 28.70 |
| BBB       | 18.91 | 8.32  | 19.06 |
| BB        | 2.34  | 0.28  | 2.56  |
| B         | 0.43  | 0.00  | 0.16  |
| Below B   | 1.03  | 0.00  | 0.26  |
| Not Rated | 0.00  | 2.46  | 2.21  |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Offset: Unsettled Trades                 | -             | 19.82       | 19.82        | -                   |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased   | 08-2025       | 16.38       | 36.20        | -                   |
| ⊖ EUROPEAN MONETARY UNION EURO Sold        | 08-2025       | 16.38       | 52.58        | -                   |
| ⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay      | 09-2030       | 15.77       | 68.35        | -                   |
| ⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive  | 09-2030       | 15.75       | 84.10        | -                   |
| ⊕ CDX IG44 5Y ICE                          | 06-2030       | 14.21       | 98.31        | -                   |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay     | 09-2035       | 13.02       | 111.33       | -                   |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 09-2035       | 12.61       | 123.94       | -                   |
| ⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive | 06-2030       | 12.57       | 136.51       | -                   |
| ⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay     | 06-2030       | 12.56       | 149.07       | -                   |

Total Holdings 1898

⊕ Increase ⊖ Decrease ✱ New to Portfolio



State St Russell Lg Cap Gr® Indx NL Cl C

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)  
Management Team since 07-1999

- Quantitative Screens**
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
  - Management: The fund's management has been in place for 26.6 years.
  - Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
  - Net Expense: The fund's expense ratio of 0.04 is 94.87% lower than the Large Growth category average.

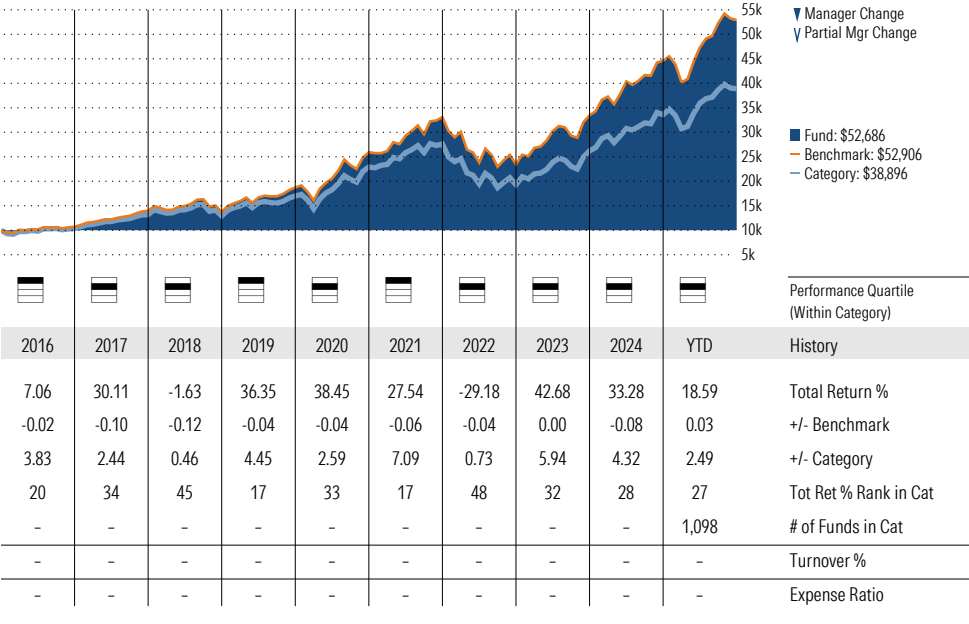
Morningstar Investment Management LLC Analysis

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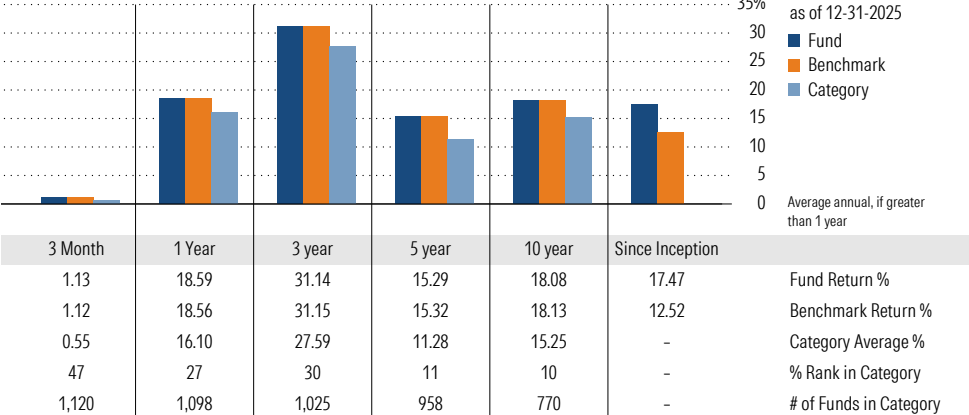
ESG Metrics

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

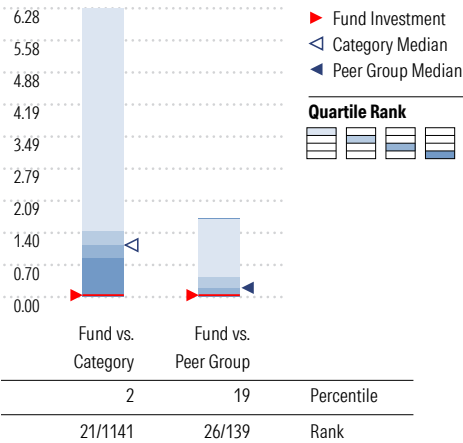
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.03  | -     | -1.61  |
| Beta               | 1.00   | -     | 1.00   |
| R-Squared          | 100.00 | -     | 93.83  |
| Standard Deviation | 14.93  | 14.92 | 15.39  |
| Sharpe Ratio       | 1.58   | 1.58  | 1.43   |
| Tracking Error     | 0.04   | -     | 3.66   |
| Information Ratio  | -0.31  | -     | -0.62  |
| Up Capture Ratio   | 99.99  | -     | 96.77  |
| Down Capture Ratio | 100.05 | -     | 104.75 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.94  | 37.05  | 35.11  |
| Price/Book Ratio     | 13.00  | 13.12  | 9.59   |
| Geom Avg Mkt Cap \$B | 847.51 | 948.12 | 717.30 |
| ROE                  | 45.53  | 46.00  | 39.33  |



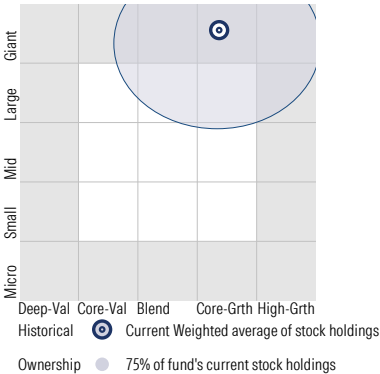
State St Russell Lg Cap Gr® Indx NL Cl C

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

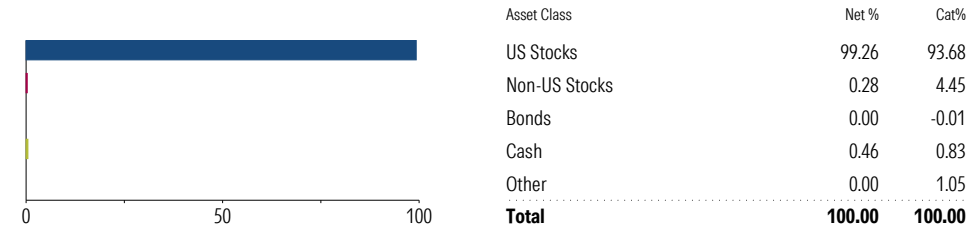
Morningstar Style Box™



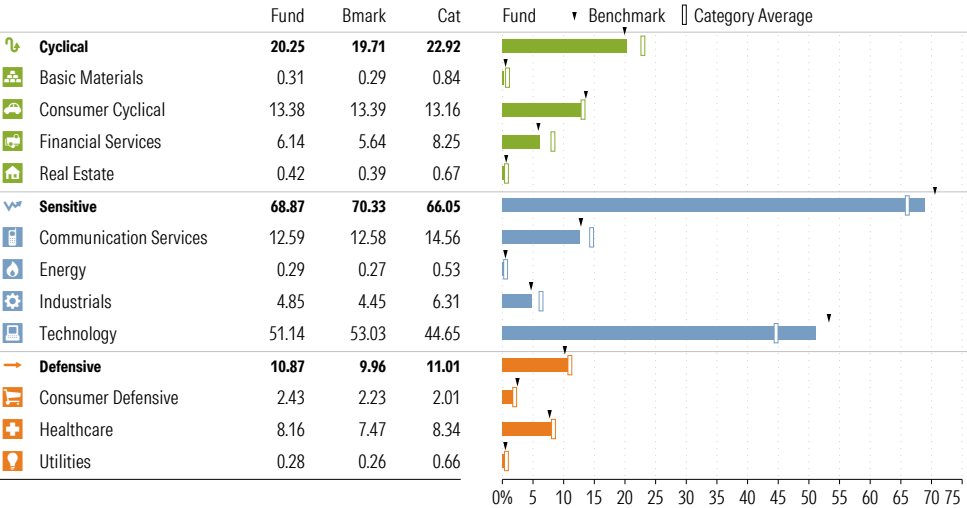
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name                                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp                                         | 12.13       | 12.13        | 38.91        | Technology         |
| ⊖ Apple Inc                                           | 11.04       | 23.17        | 8.97         | Technology         |
| ⊖ Microsoft Corp                                      | 10.07       | 33.24        | 15.54        | Technology         |
| ⊖ Broadcom Inc                                        | 4.70        | 37.94        | 50.33        | Technology         |
| ⊕ Amazon.com Inc                                      | 4.50        | 42.44        | 5.21         | Consumer Cyclical  |
| ⊖ Tesla Inc                                           | 3.78        | 46.22        | 11.36        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A                          | 3.62        | 49.84        | 13.10        | Communication Svc  |
| ⊖ Alphabet Inc Class A                                | 3.41        | 53.25        | 65.78        | Communication Svc  |
| ⊕ Eli Lilly and Co                                    | 2.84        | 56.10        | 39.98        | Healthcare         |
| ⊖ Alphabet Inc Class C                                | 2.79        | 58.88        | 65.21        | Communication Svc  |
| ⊕ Visa Inc Class A                                    | 1.95        | 60.84        | 11.74        | Financial Services |
| ⊕ Mastercard Inc Class A                              | 1.52        | 62.35        | 8.99         | Financial Services |
| ⊕ AbbVie Inc                                          | 1.34        | 63.69        | 32.27        | Healthcare         |
| ⊕ Netflix Inc                                         | 1.31        | 65.00        | 5.19         | Communication Svc  |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 1.28        | 66.29        | 135.03       | Technology         |

Total Holdings 398

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.95 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Value category average.

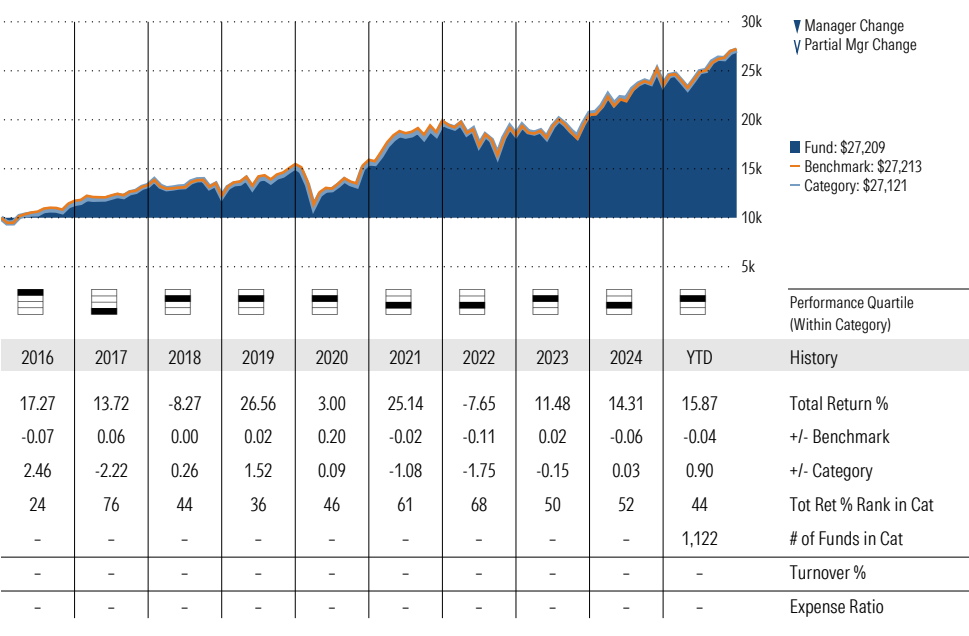
## Morningstar Investment Management LLC Analysis

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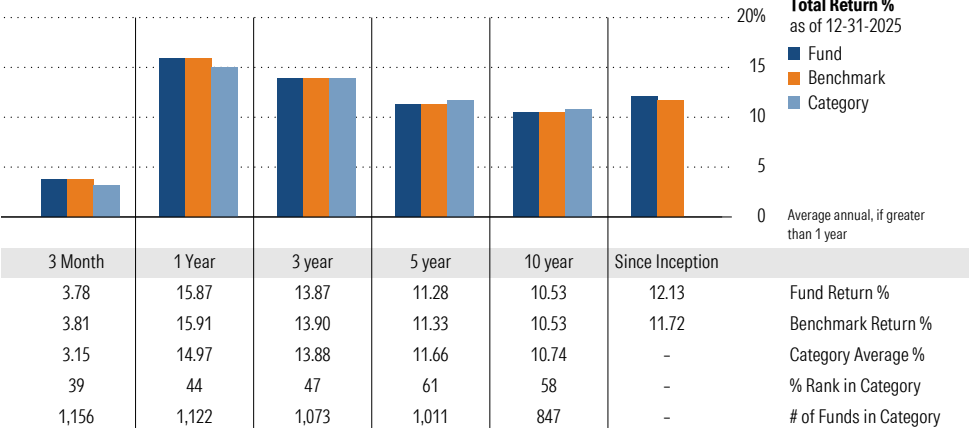
## ESG Metrics

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

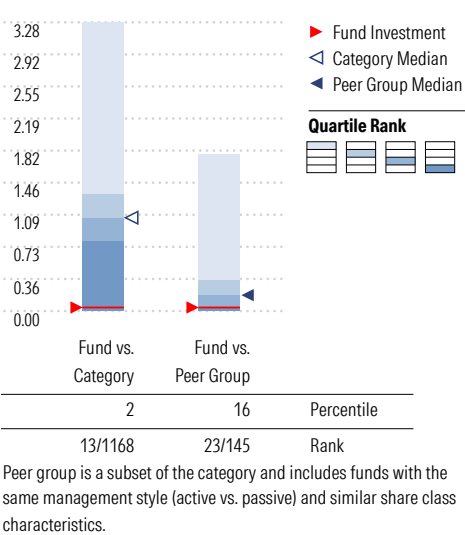
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.02  | -     | 0.49  |
| Beta               | 1.00   | -     | 0.93  |
| R-Squared          | 100.00 | -     | 93.96 |
| Standard Deviation | 12.59  | 12.59 | 12.12 |
| Sharpe Ratio       | 0.71   | 0.71  | 0.71  |
| Tracking Error     | 0.03   | -     | 2.94  |
| Information Ratio  | -0.70  | -     | -0.20 |
| Up Capture Ratio   | 99.92  | -     | 94.65 |
| Down Capture Ratio | 100.01 | -     | 92.39 |

## Portfolio Metrics

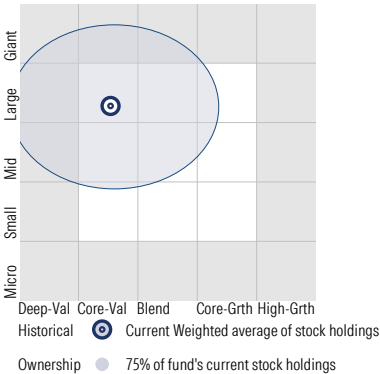
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.79  | 20.81  | 19.76  |
| Price/Book Ratio     | 2.82   | 2.82   | 2.87   |
| Geom Avg Mkt Cap \$B | 121.07 | 120.87 | 171.40 |
| ROE                  | 18.88  | 18.86  | 23.44  |

# State St Russell Lg Cp Val® Indx NL CI C

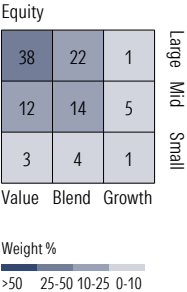
Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

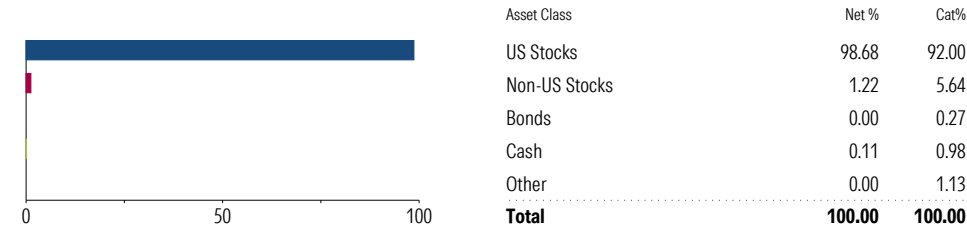
Style Analysis as of 12-31-2025  
Morningstar Style Box™



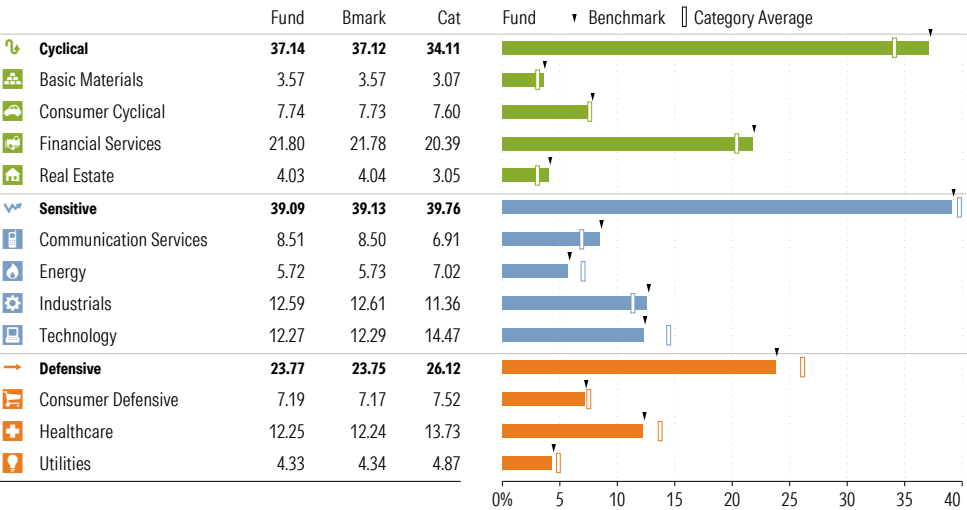
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.09        | 3.09         | 10.89        | Financial Services |
| ⊖ JPMorgan Chase & Co            | 2.92        | 6.01         | 36.74        | Financial Services |
| ⊕ Alphabet Inc Class A           | 2.15        | 8.17         | 65.78        | Communication Svc  |
| ⊕ Amazon.com Inc                 | 2.03        | 10.20        | 5.21         | Consumer Cyclical  |
| ⊕ Alphabet Inc Class C           | 1.76        | 11.96        | 65.21        | Communication Svc  |
| ⊖ Exxon Mobil Corp               | 1.70        | 13.65        | 15.59        | Energy             |
| ⊕ Johnson & Johnson              | 1.66        | 15.32        | 46.65        | Healthcare         |
| ⊕ Walmart Inc                    | 1.46        | 16.77        | 24.35        | Consumer Defensive |
| ⊕ Bank of America Corp           | 1.12        | 17.89        | 27.60        | Financial Services |
| ⊕ Procter & Gamble Co            | 1.12        | 19.02        | -12.03       | Consumer Defensive |
| ⊕ Micron Technology Inc          | 1.06        | 20.08        | 239.67       | Technology         |
| ⊕ Cisco Systems Inc              | 1.02        | 21.10        | 32.87        | Technology         |
| ⊕ UnitedHealth Group Inc         | 1.00        | 22.10        | -33.02       | Healthcare         |
| ⊖ Wells Fargo & Co               | 0.98        | 23.08        | 35.11        | Financial Services |
| ⊖ Chevron Corp                   | 0.95        | 24.03        | 9.95         | Energy             |

Total Holdings 868

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)  
Management Team since 09-2009

- Quantitative Screens**
- ✔ Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
  - ✔ Management: The fund's management has been in place for 16.42 years.
  - ✔ Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
  - ✔ Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Small Growth category average.

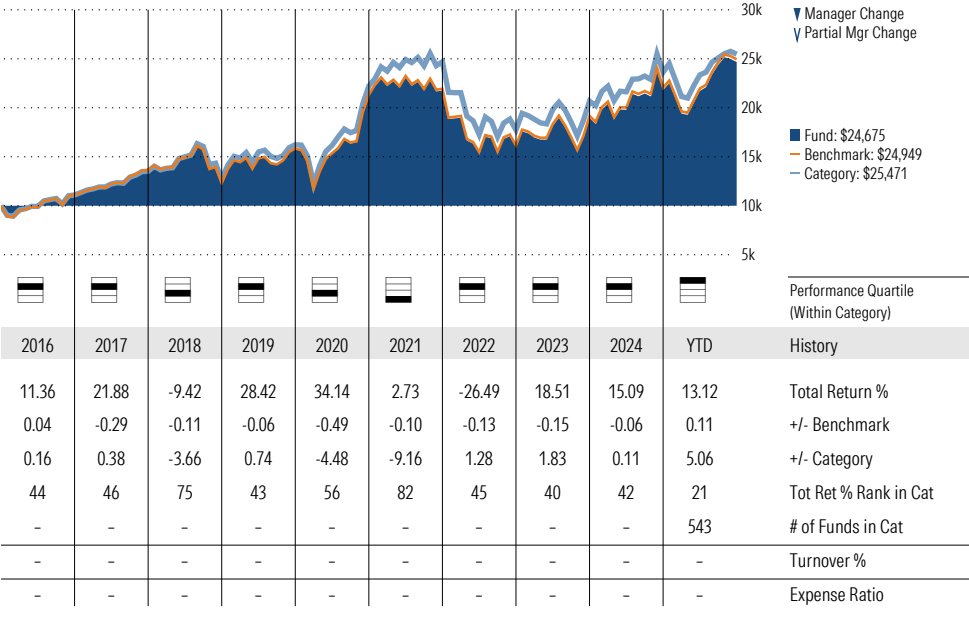
Morningstar Investment Management LLC Analysis

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

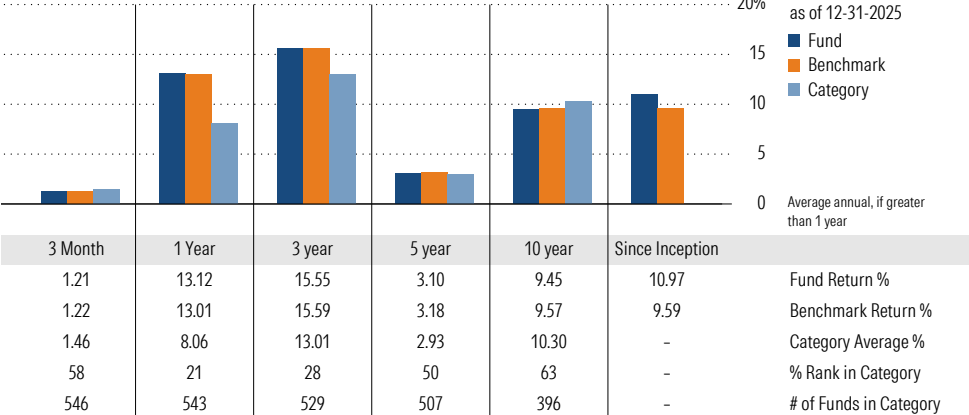
ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 12-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

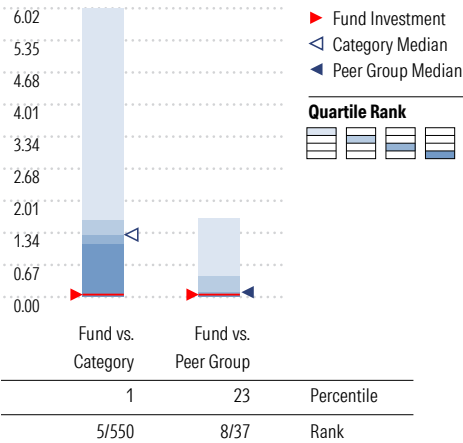
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.01  | -     | -0.59 |
| Beta               | 1.00   | -     | 0.91  |
| R-Squared          | 100.00 | -     | 91.06 |
| Standard Deviation | 20.29  | 20.32 | 19.31 |
| Sharpe Ratio       | 0.57   | 0.57  | 0.49  |
| Tracking Error     | 0.08   | -     | 5.68  |
| Information Ratio  | -0.43  | -     | -0.37 |
| Up Capture Ratio   | 99.91  | -     | 86.81 |
| Down Capture Ratio | 99.99  | -     | 87.63 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.04 | 24.04 | 28.69 |
| Price/Book Ratio     | 4.25  | 4.26  | 3.97  |
| Geom Avg Mkt Cap \$B | 3.98  | 3.98  | 7.81  |
| ROE                  | 8.34  | 8.36  | 11.77 |

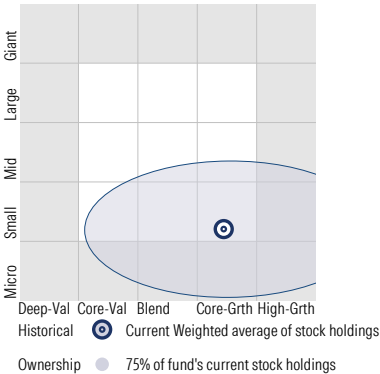
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category  
Small Growth

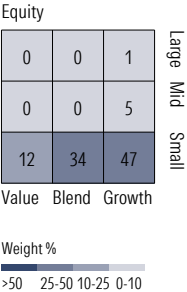
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

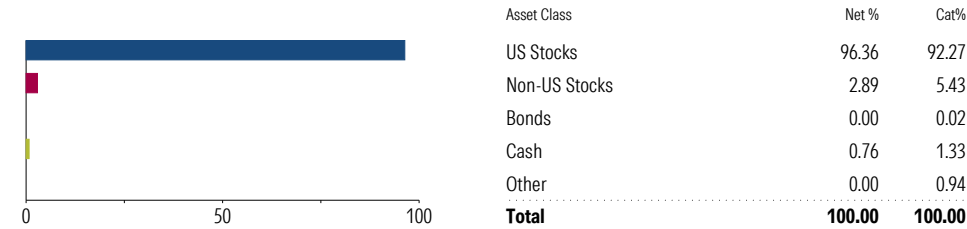
Morningstar Style Box™



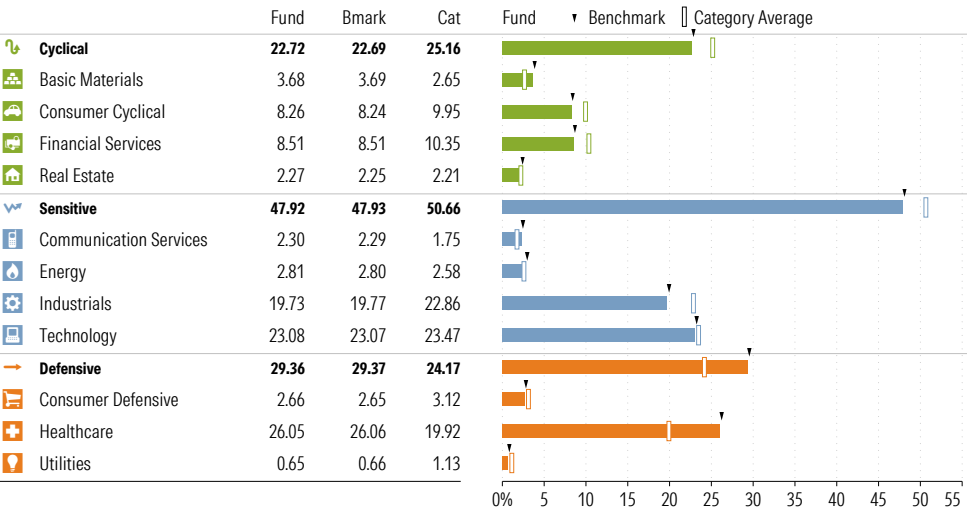
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name                                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Credo Technology Group Holding Ltd                  | 1.44        | 1.44         | -            | Technology         |
| ⊖ Bloom Energy Corp Class A                           | 1.24        | 2.68         | 291.22       | Industrials        |
| ⊖ Fabrinet                                            | 1.07        | 3.75         | 107.06       | Technology         |
| ⊕ IonQ Inc Class A                                    | 0.99        | 4.74         | -            | Technology         |
| ⊖ Kratos Defense & Security Solutions Inc             | 0.83        | 5.57         | 187.76       | Industrials        |
| ⊕ State Street Corporation Short Term Investment Fund | 0.82        | 6.39         | -            | -                  |
| ⊖ Guardant Health Inc                                 | 0.81        | 7.19         | 234.34       | Healthcare         |
| ⊖ BridgeBio Pharma Inc                                | 0.79        | 7.98         | 178.75       | Healthcare         |
| ⊖ Madrigal Pharmaceuticals Inc                        | 0.71        | 8.69         | 88.72        | Healthcare         |
| ⊖ Nextpower Inc Class A                               | 0.67        | 9.36         | 138.46       | Technology         |
| ⊖ Rambus Inc                                          | 0.65        | 10.01        | 73.84        | Technology         |
| ⊖ Ensign Group Inc                                    | 0.64        | 10.64        | 31.31        | Healthcare         |
| ⊖ SPX Technologies Inc                                | 0.63        | 11.27        | 37.48        | Industrials        |
| ⊖ Dycom Industries Inc                                | 0.62        | 11.89        | 94.13        | Industrials        |
| ⊖ Chart Industries Inc                                | 0.61        | 12.50        | 8.06         | Industrials        |

Total Holdings 1028

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.42 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.85% lower than the Small Value category average.

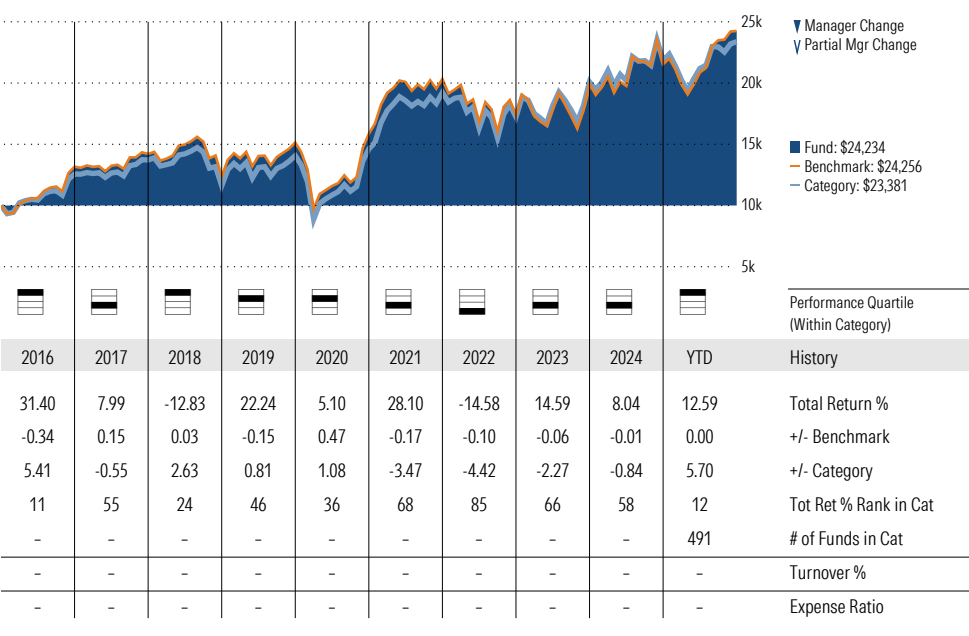
Morningstar Investment Management LLC Analysis

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

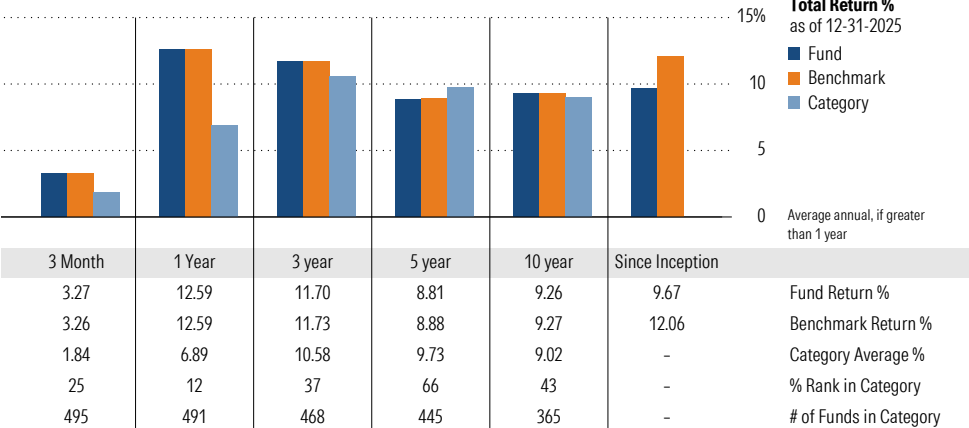
ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 12-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

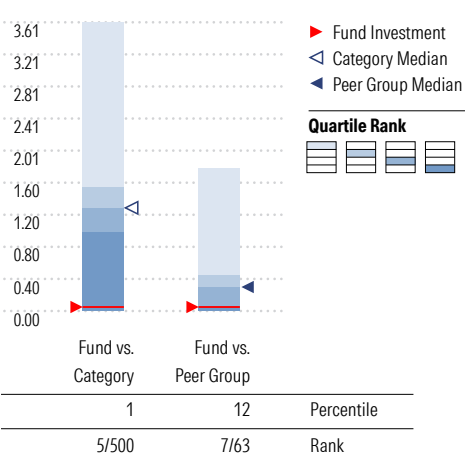
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.03  | -     | -0.51 |
| Beta               | 1.00   | -     | 0.92  |
| R-Squared          | 100.00 | -     | 93.90 |
| Standard Deviation | 20.21  | 20.20 | 19.23 |
| Sharpe Ratio       | 0.41   | 0.41  | 0.35  |
| Tracking Error     | 0.07   | -     | 4.67  |
| Information Ratio  | -0.40  | -     | -0.39 |
| Up Capture Ratio   | 100.03 | -     | 91.19 |
| Down Capture Ratio | 100.14 | -     | 93.13 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.57 | 14.56 | 16.00 |
| Price/Book Ratio     | 1.33  | 1.33  | 1.55  |
| Geom Avg Mkt Cap \$B | 2.40  | 2.41  | 5.65  |
| ROE                  | 2.45  | 2.40  | 11.40 |

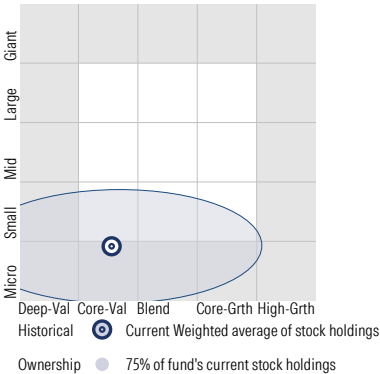
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category  
Small Value

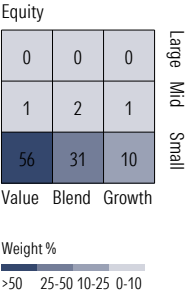
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

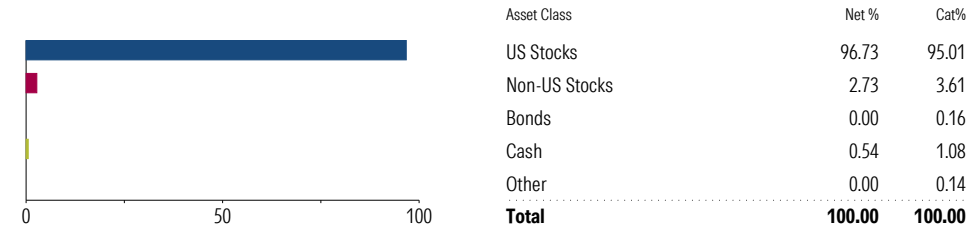
Morningstar Style Box™



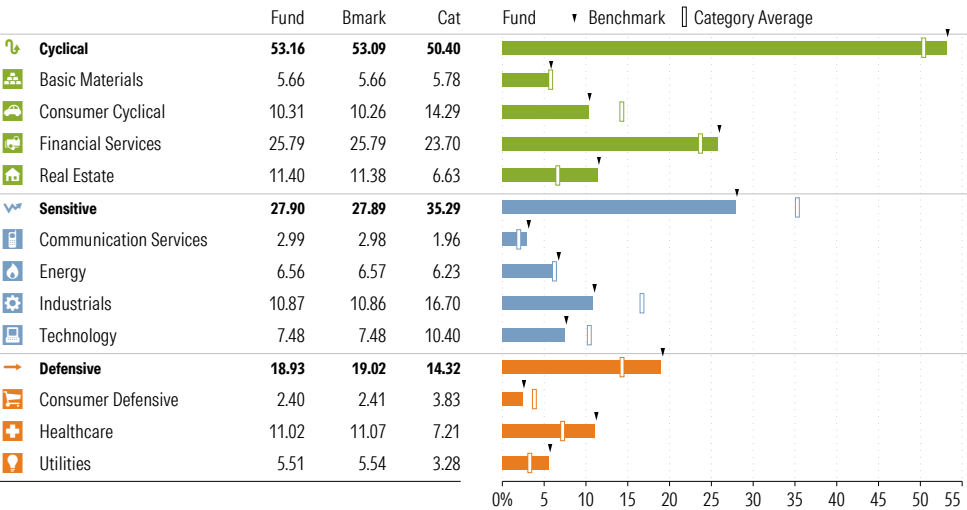
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name                                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ EchoStar Corp Class A                               | 1.05        | 1.05         | 374.67       | Communication Svc  |
| ⊕ Hecla Mining Co                                     | 0.67        | 1.72         | 291.14       | Basic Materials    |
| ⊖ Cadence Bank                                        | 0.57        | 2.29         | 27.55        | Financial Services |
| ⊖ Commercial Metals Co                                | 0.55        | 2.84         | 41.01        | Basic Materials    |
| ⊖ UMB Financial Corp                                  | 0.55        | 3.38         | 3.38         | Financial Services |
| ⊖ Jackson Financial Inc                               | 0.53        | 3.91         | -            | Financial Services |
| ⊕ CareTrust REIT Inc                                  | 0.52        | 4.44         | 38.63        | Real Estate        |
| ⊖ TTM Technologies Inc                                | 0.50        | 4.94         | 178.79       | Technology         |
| ⊖ Old National Bancorp                                | 0.49        | 5.43         | 5.37         | Financial Services |
| ⊕ State Street Corporation Short Term Investment Fund | 0.48        | 5.91         | -            | -                  |
| ⊖ Ormat Technologies Inc                              | 0.48        | 6.39         | 63.84        | Utilities          |
| ⊖ Cytokinetics Inc                                    | 0.47        | 6.86         | 35.08        | Healthcare         |
| ⊖ Fluor Corp                                          | 0.46        | 7.32         | -19.65       | Industrials        |
| ⊖ Essent Group Ltd                                    | 0.44        | 7.76         | 21.69        | Financial Services |
| ⊕ Praxis Precision Medicines Inc Ordinary Shares      | 0.43        | 8.19         | 282.98       | Healthcare         |

Total Holdings 1369

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend  
Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aur lie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.18 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.2% lower than the Large Blend category average.

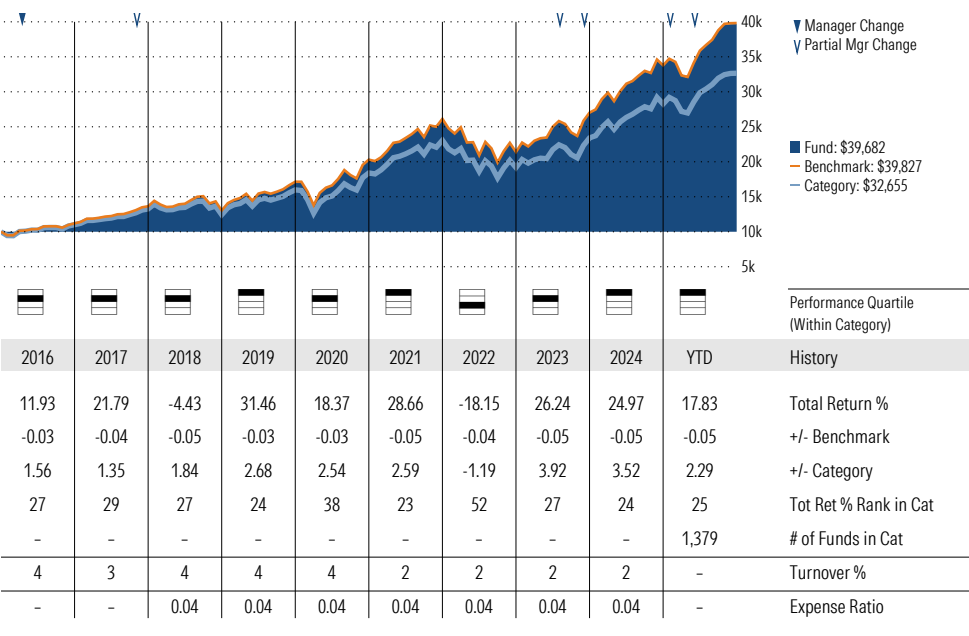
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

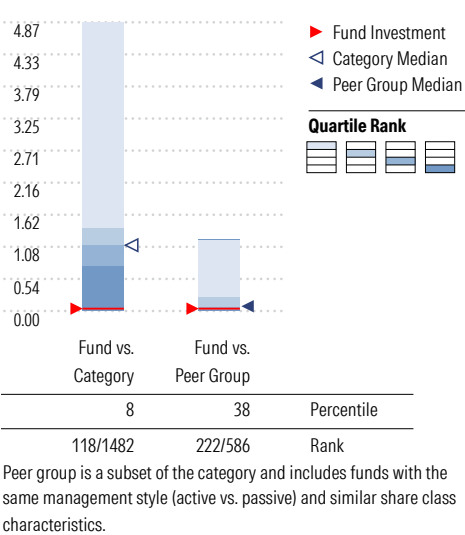
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.04  | -     | -1.83  |
| Beta               | 1.00   | -     | 0.99   |
| R-Squared          | 100.00 | -     | 91.83  |
| Standard Deviation | 11.95  | 11.95 | 12.34  |
| Sharpe Ratio       | 1.39   | 1.40  | 1.19   |
| Tracking Error     | 0.00   | -     | 3.05   |
| Information Ratio  | -11.57 | -     | -1.82  |
| Up Capture Ratio   | 99.89  | -     | 94.46  |
| Down Capture Ratio | 100.11 | -     | 105.96 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.65  | 27.62  | 27.27  |
| Price/Book Ratio     | 5.10   | 5.09   | 5.11   |
| Geom Avg Mkt Cap \$B | 461.00 | 459.51 | 539.43 |
| ROE                  | 35.06  | 35.01  | 33.69  |

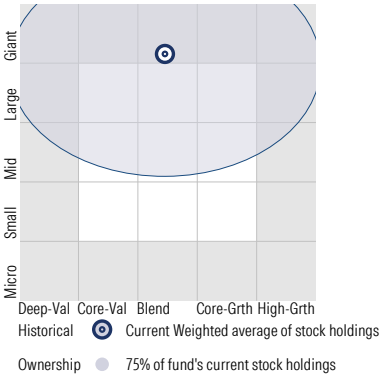
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

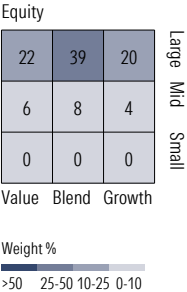
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

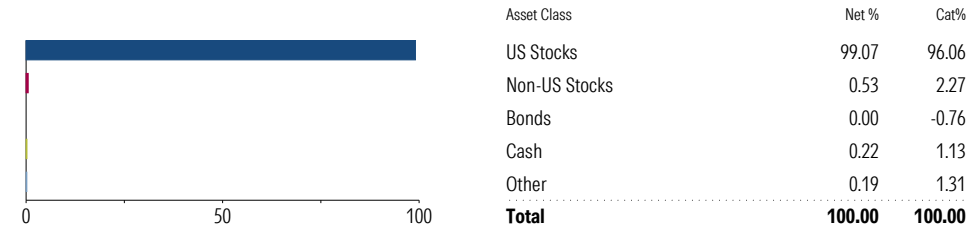
Morningstar Style Box™



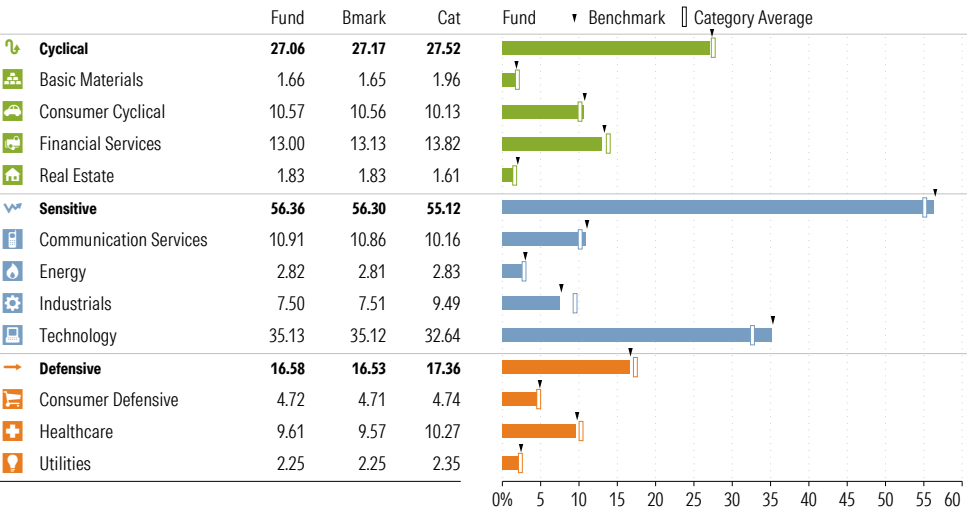
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp                    | 7.74        | 7.74         | 38.91        | Technology         |
| ⊖ Apple Inc                      | 6.86        | 14.60        | 8.97         | Technology         |
| ⊕ Microsoft Corp                 | 6.14        | 20.74        | 15.54        | Technology         |
| ⊕ Amazon.com Inc                 | 3.83        | 24.57        | 5.21         | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A           | 3.11        | 27.68        | 65.78        | Communication Svc  |
| ⊕ Broadcom Inc                   | 2.79        | 30.47        | 50.33        | Technology         |
| ⊖ Alphabet Inc Class C           | 2.49        | 32.96        | 65.21        | Communication Svc  |
| ⊕ Meta Platforms Inc Class A     | 2.45        | 35.42        | 13.10        | Communication Svc  |
| ⊕ Tesla Inc                      | 2.16        | 37.57        | 11.36        | Consumer Cyclical  |
| ⊕ Berkshire Hathaway Inc Class B | 1.57        | 39.15        | 10.89        | Financial Services |
| ⊕ Eli Lilly and Co               | 1.46        | 40.61        | 39.98        | Healthcare         |
| ⊖ JPMorgan Chase & Co            | 1.43        | 42.04        | 36.74        | Financial Services |
| ⊖ Visa Inc Class A               | 0.99        | 43.03        | 11.74        | Financial Services |
| ⊖ Exxon Mobil Corp               | 0.87        | 43.90        | 15.59        | Energy             |
| ⊕ Johnson & Johnson              | 0.85        | 44.75        | 46.65        | Healthcare         |

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017  
Nicole Brubaker since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.67% lower than the Foreign Large Blend category average.

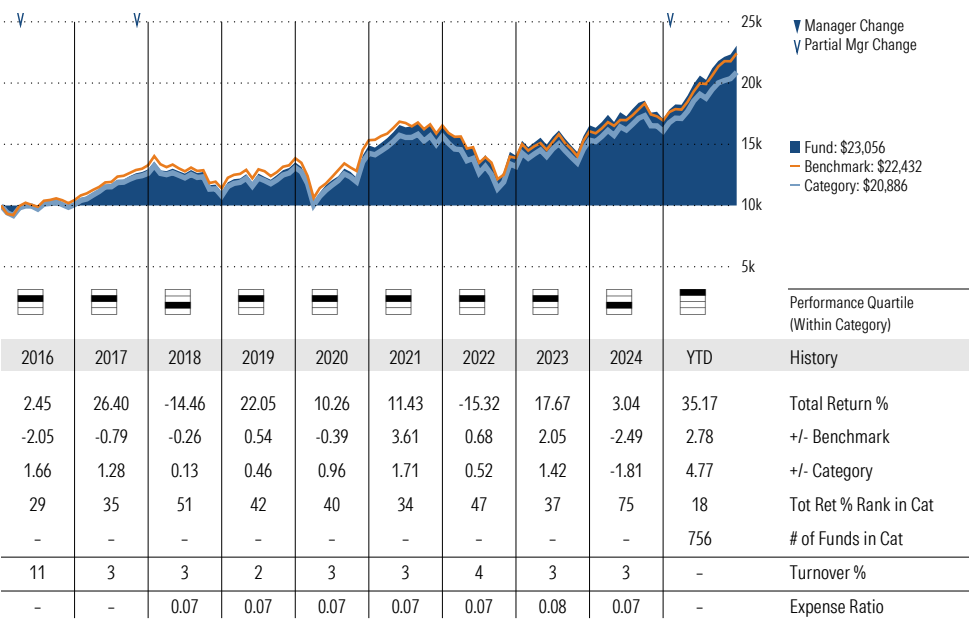
Morningstar Investment Management LLC Analysis

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

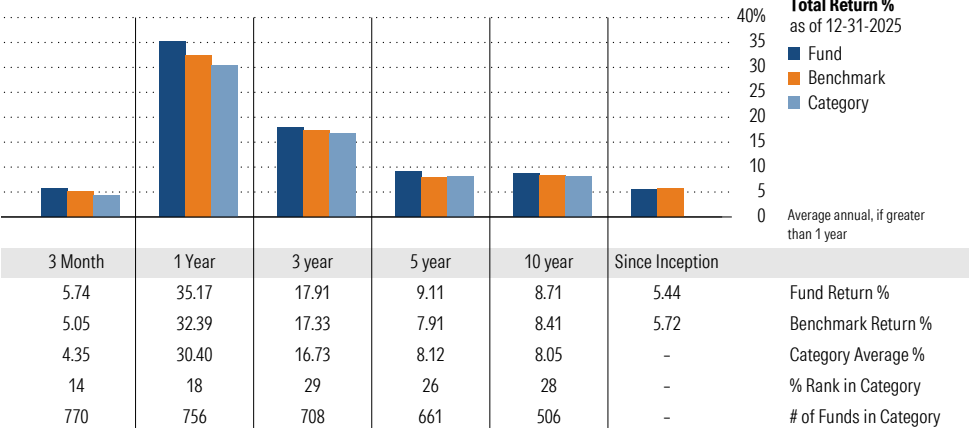
ESG Metrics

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

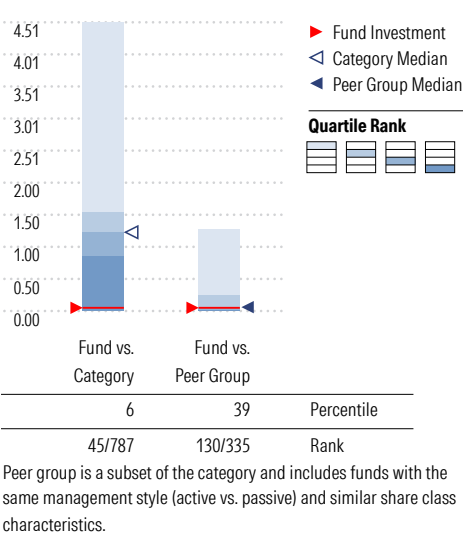
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.28  | -     | -0.06  |
| Beta               | 1.05   | -     | 0.97   |
| R-Squared          | 94.43  | -     | 89.22  |
| Standard Deviation | 12.70  | 11.72 | 12.11  |
| Sharpe Ratio       | 0.98   | 1.01  | 0.95   |
| Tracking Error     | 3.06   | -     | 3.88   |
| Information Ratio  | 0.19   | -     | -0.13  |
| Up Capture Ratio   | 107.30 | -     | 99.04  |
| Down Capture Ratio | 113.43 | -     | 102.68 |

Portfolio Metrics

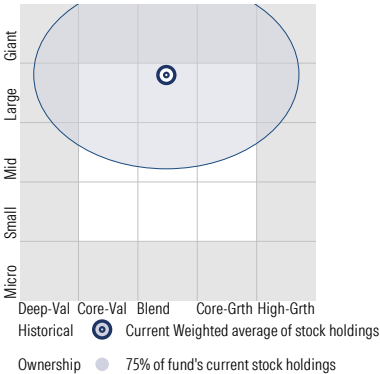
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.98 | 17.78 | 18.59 |
| Price/Book Ratio     | 1.98  | 2.16  | 2.31  |
| Geom Avg Mkt Cap \$B | 43.13 | 67.61 | 77.03 |
| ROE                  | 16.66 | 18.38 | 18.84 |

# Vanguard Developed Markets Index Admiral VTMGX

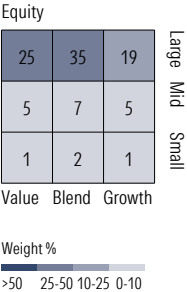
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

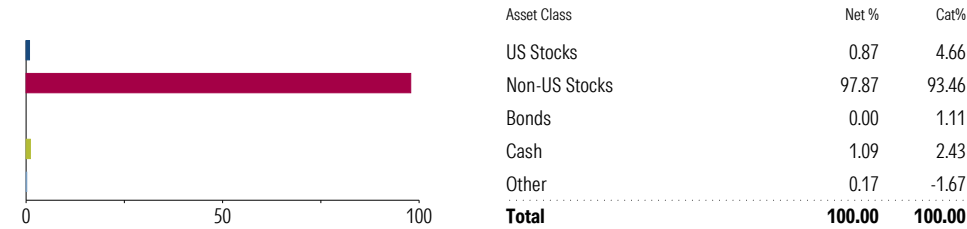
Style Analysis as of 12-31-2025  
Morningstar Style Box™



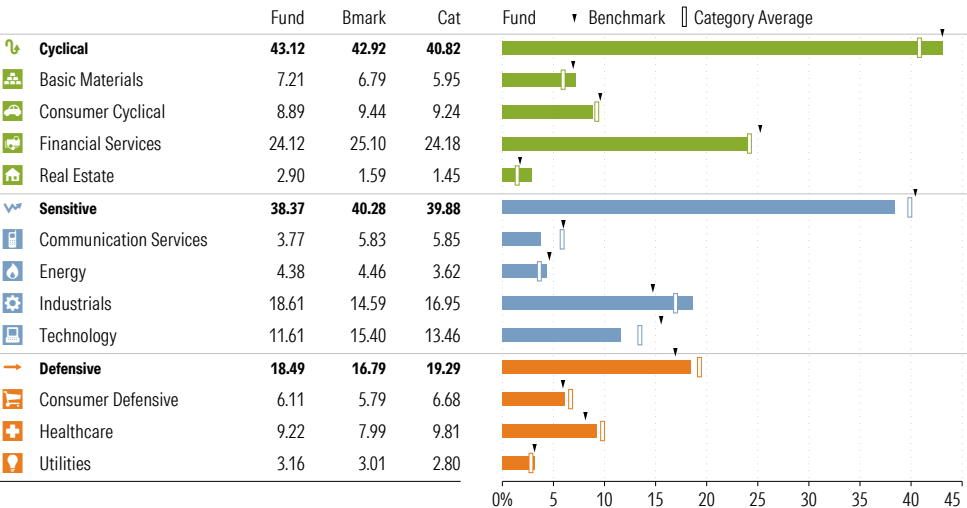
Style Breakdown



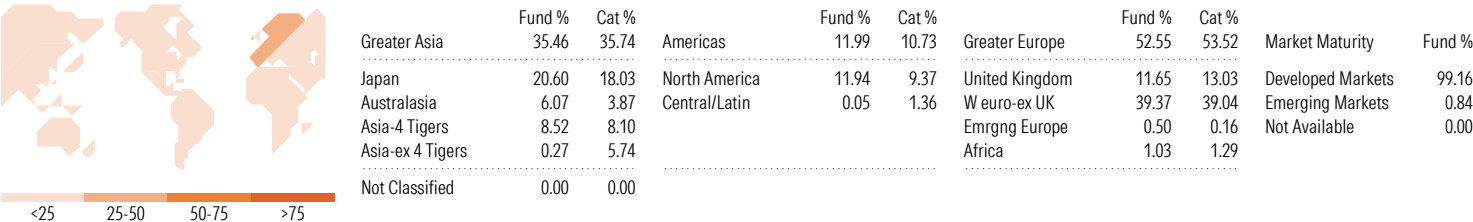
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ ASML Holding NV               | 1.48        | 1.48         | -            | Technology         |
| ⊕ Samsung Electronics Co Ltd    | 1.37        | 2.86         | -            | Technology         |
| ⊕ Roche Holding AG              | 1.01        | 3.87         | -            | Healthcare         |
| ⊕ AstraZeneca PLC               | 0.97        | 4.84         | -            | Healthcare         |
| ⊖ HSBC Holdings PLC             | 0.94        | 5.78         | -            | Financial Services |
| ⊕ Novartis AG Registered Shares | 0.92        | 6.70         | -            | Healthcare         |
| ⊕ Nestle SA                     | 0.88        | 7.58         | -            | Consumer Defensive |
| ⊕ SAP SE                        | 0.87        | 8.45         | -            | Technology         |
| ⊕ SK Hynix Inc                  | 0.86        | 9.31         | -            | Technology         |
| ⊕ Royal Bank of Canada          | 0.84        | 10.15        | 38.49        | Financial Services |

Total Holdings 3866

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008  
Jeffrey Miller since 02-2016  
John Kraynak since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.44 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Diversified Emerging Mkts category average.

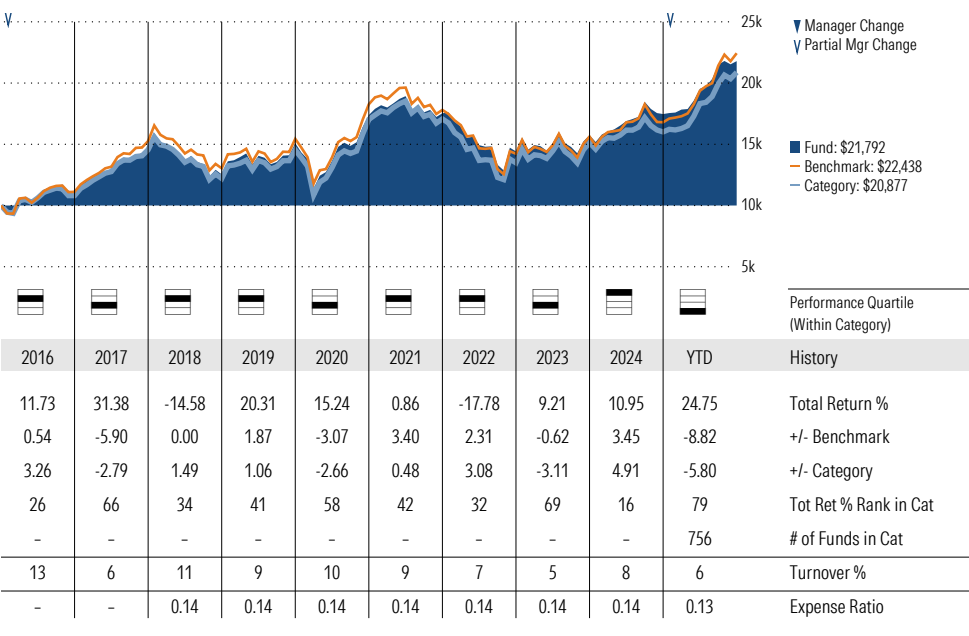
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

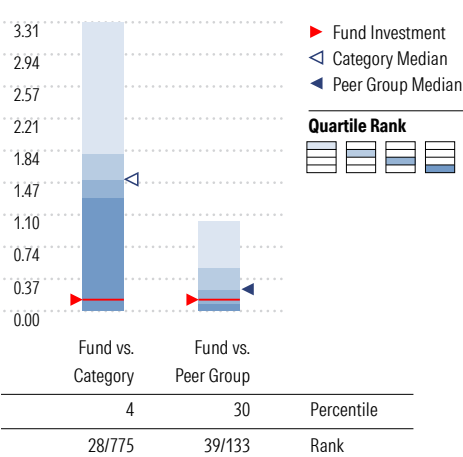
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.81  | -     | 1.23  |
| Beta               | 0.85  | -     | 0.89  |
| R-Squared          | 93.59 | -     | 83.91 |
| Standard Deviation | 11.93 | 13.60 | 13.32 |
| Sharpe Ratio       | 0.81  | 0.83  | 0.82  |
| Tracking Error     | 3.66  | -     | 5.36  |
| Information Ratio  | -0.45 | -     | -0.08 |
| Up Capture Ratio   | 86.75 | -     | 91.63 |
| Down Capture Ratio | 82.69 | -     | 85.52 |

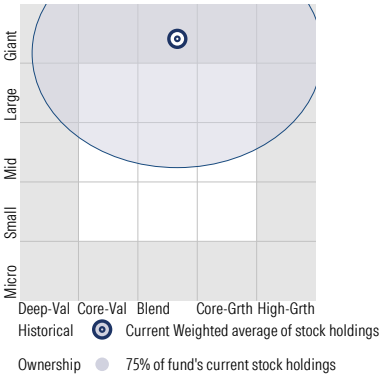
Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.36 | 16.07 | 15.70 |
| Price/Book Ratio     | 2.04  | 2.09  | 2.20  |
| Geom Avg Mkt Cap \$B | 39.17 | 71.22 | 81.28 |
| ROE                  | 18.72 | 19.95 | 21.25 |

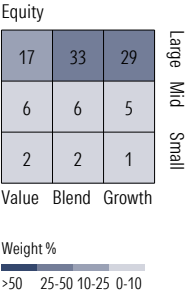
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

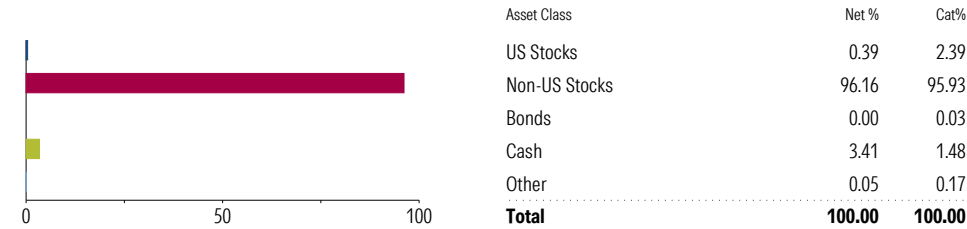
Style Analysis as of 12-31-2025 Morningstar Style Box™



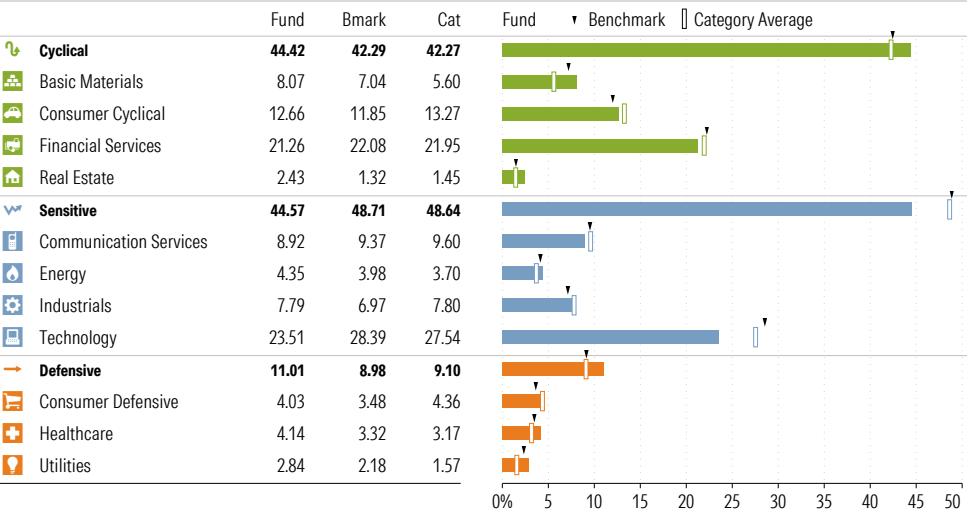
Style Breakdown



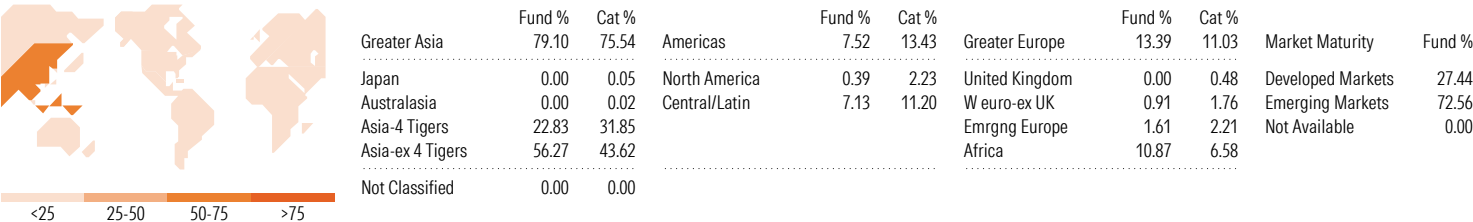
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 10.98       | 10.98        | -            | Technology         |
| Tencent Holdings Ltd                      | 4.37        | 15.34        | -            | Communication Svc  |
| Alibaba Group Holding Ltd Ordinary Shares | 3.02        | 18.36        | -            | Consumer Cyclical  |
| Slcmt1142                                 | 1.74        | 20.09        | -            | -                  |
| Mktliq 12/31/2049                         | 1.43        | 21.52        | -            | -                  |
| HDFC Bank Ltd                             | 1.15        | 22.68        | -            | Financial Services |
| Reliance Industries Ltd                   | 1.10        | 23.77        | -            | Energy             |
| Hon Hai Precision Industry Co Ltd         | 0.82        | 24.59        | -            | Technology         |
| Xiaomi Corp Class B                       | 0.80        | 25.39        | -            | Technology         |
| China Construction Bank Corp Class H      | 0.80        | 26.19        | -            | Financial Services |

Total Holdings 5007

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

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

Management: The fund's management has been in place for 3.43 years.

Style Consistency is not calculated for Fixed Income funds.

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

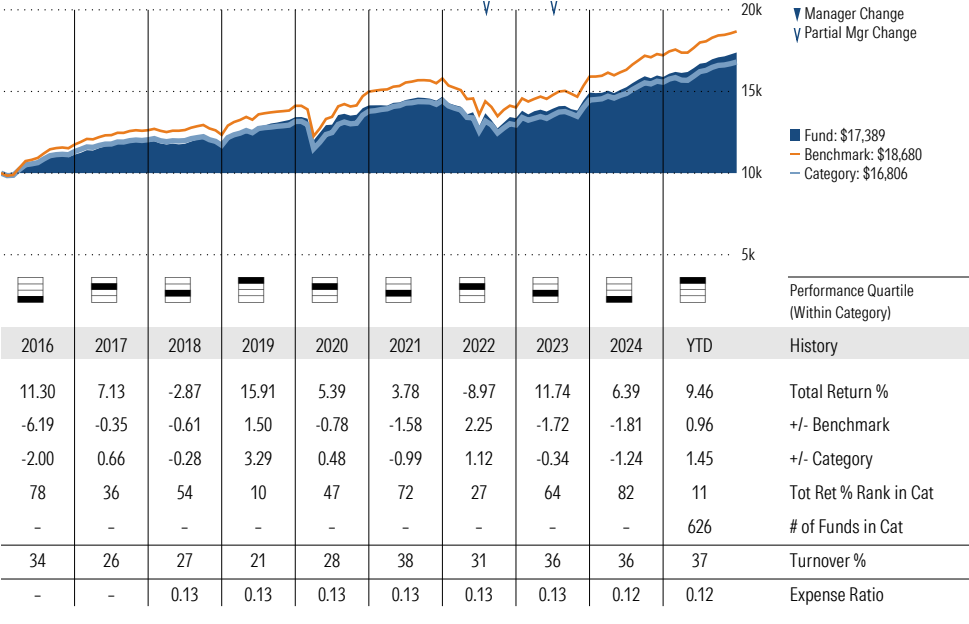
Morningstar Investment Management LLC Analysis

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

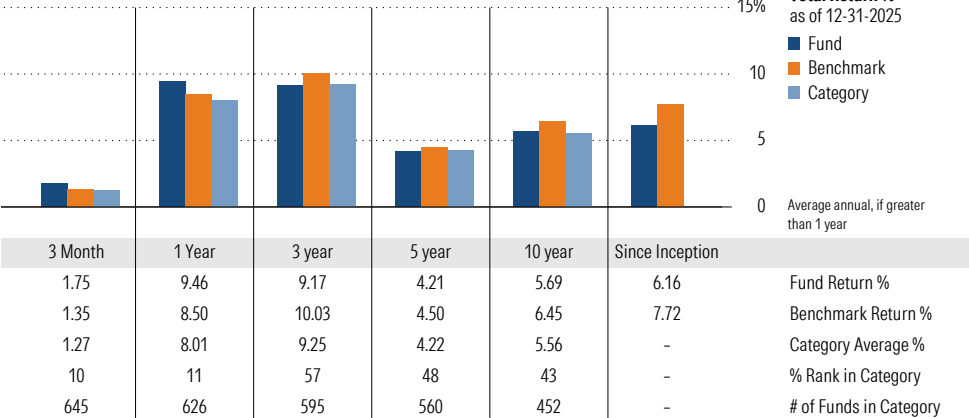
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 07-31-2025 |

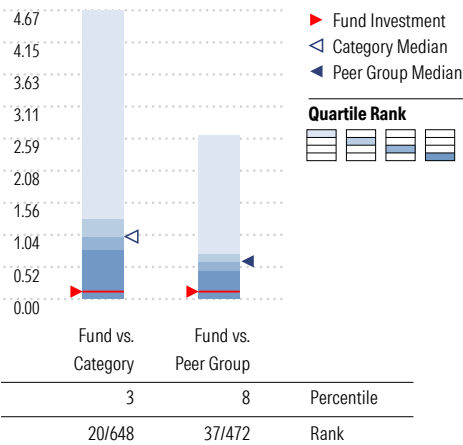
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.04  | -     | 0.12  |
| Beta               | 0.91  | -     | 0.91  |
| R-Squared          | 96.48 | -     | 92.23 |
| Standard Deviation | 4.44  | 4.78  | 4.51  |
| Sharpe Ratio       | 0.91  | 1.01  | 0.90  |
| Tracking Error     | 0.93  | -     | 1.33  |
| Information Ratio  | -0.92 | -     | -0.77 |
| Up Capture Ratio   | 92.07 | -     | 91.64 |
| Down Capture Ratio | 93.27 | -     | 91.35 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.65 | -     | 2.71 |
| Avg Eff Maturity | 3.40 | -     | 4.58 |

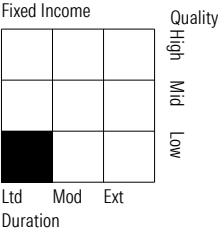
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

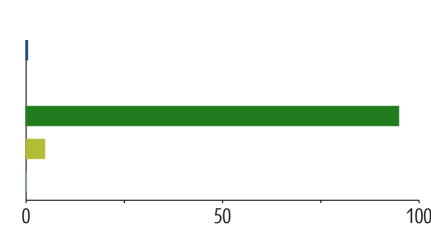
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



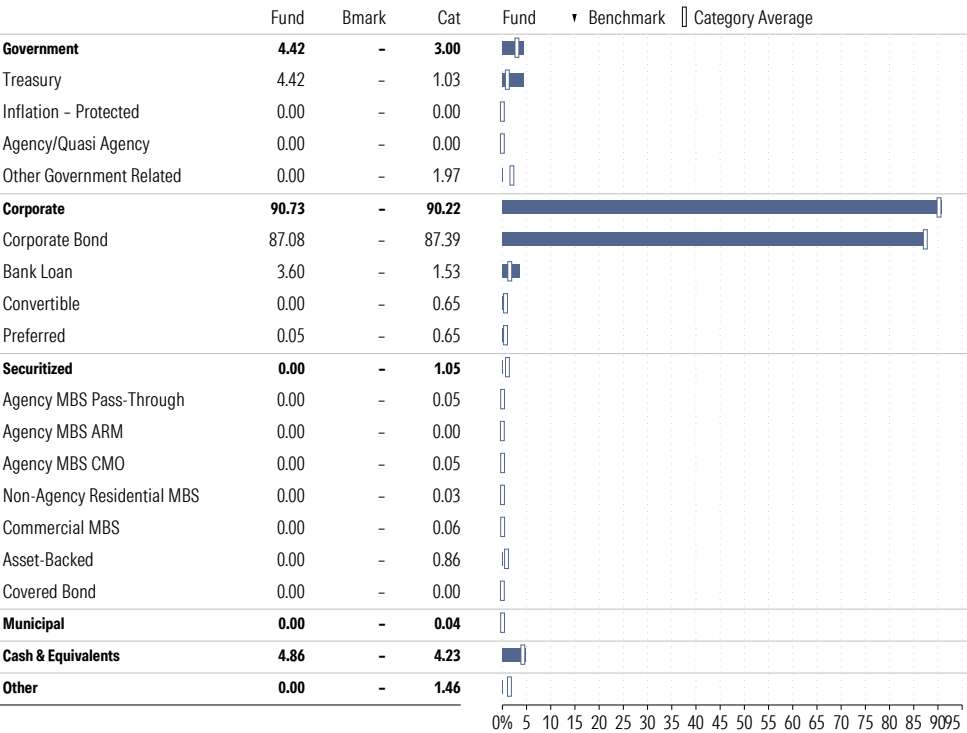
Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

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



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1005

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.23 years.

Style Consistency is not calculated for Fixed Income funds.

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

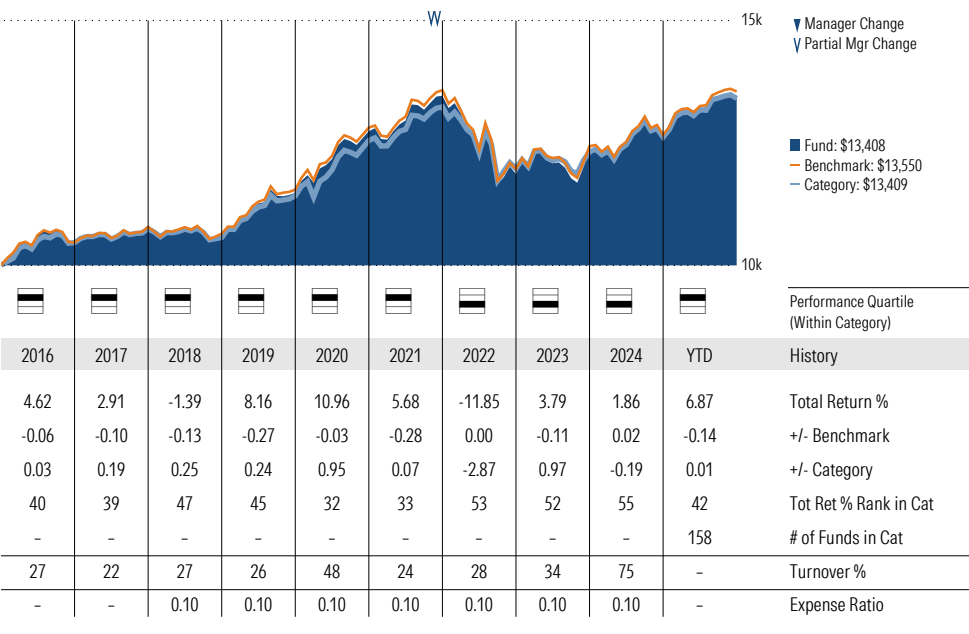
Morningstar Investment Management LLC Analysis

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

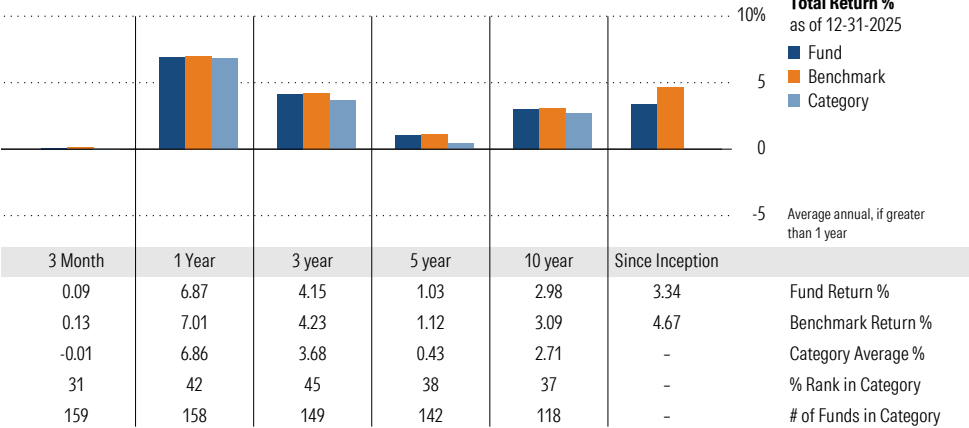
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 12-31-2025 |

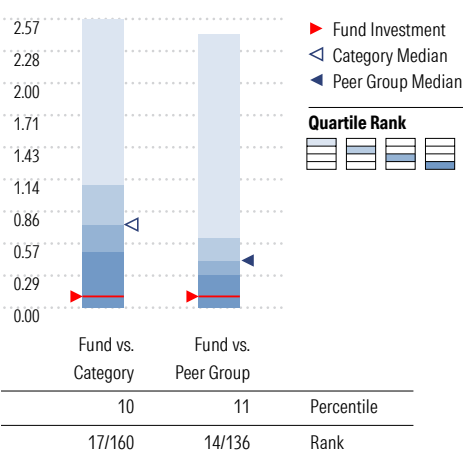
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.13  | -     | -0.50  |
| Beta               | 1.01   | -     | 1.04   |
| R-Squared          | 99.77  | -     | 94.94  |
| Standard Deviation | 4.65   | 4.58  | 4.96   |
| Sharpe Ratio       | -0.15  | -0.14 | -0.19  |
| Tracking Error     | 0.23   | -     | 1.14   |
| Information Ratio  | -0.33  | -     | -0.49  |
| Up Capture Ratio   | 101.18 | -     | 100.82 |
| Down Capture Ratio | 103.84 | -     | 109.71 |

Portfolio Metrics

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

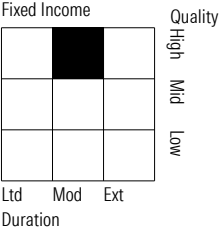
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

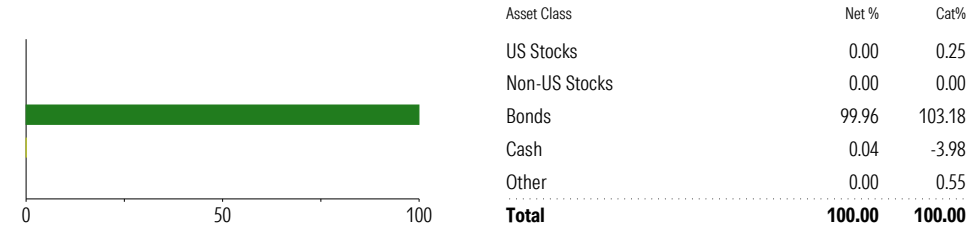
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown

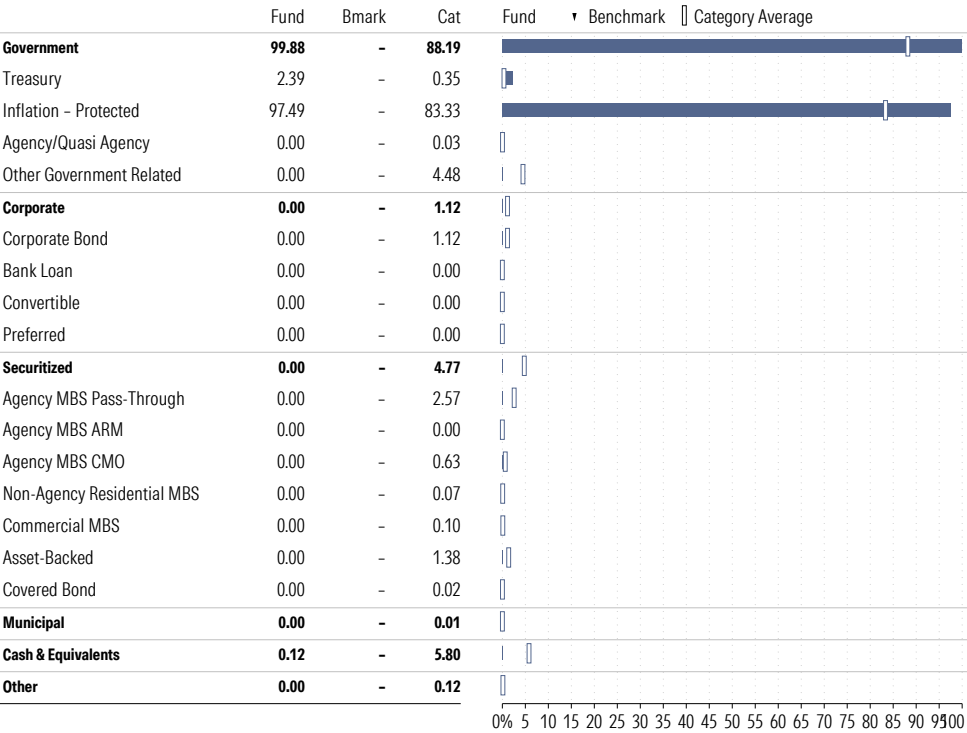


Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 59

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.1 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 73.47% lower than the Foreign Large Growth category average.

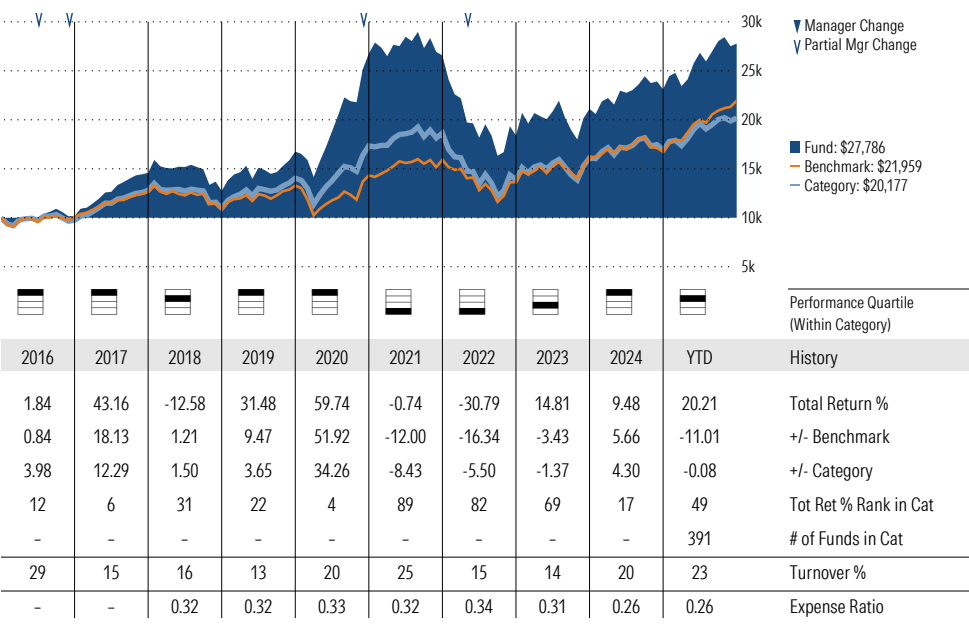
Morningstar Investment Management LLC Analysis

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

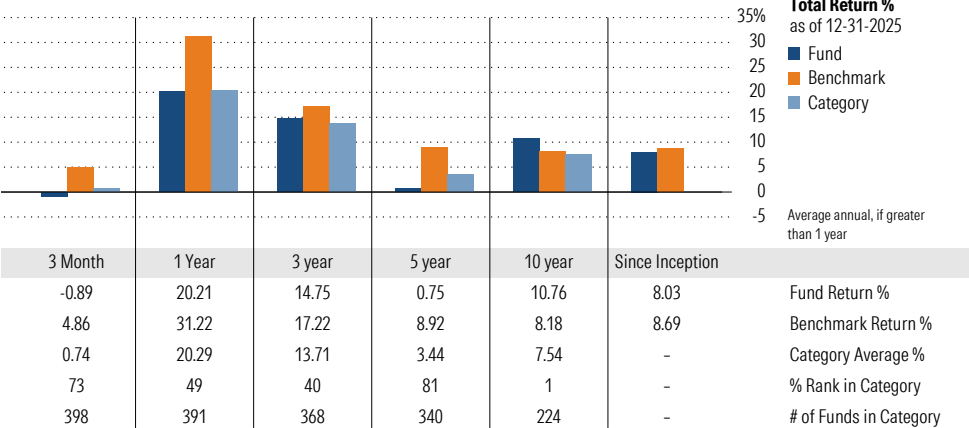
ESG Metrics

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

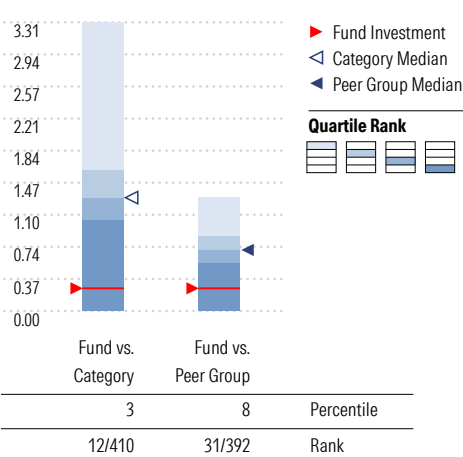
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -5.03  | -     | -3.55  |
| Beta               | 1.21   | -     | 1.05   |
| R-Squared          | 75.12  | -     | 80.64  |
| Standard Deviation | 16.92  | 12.10 | 14.17  |
| Sharpe Ratio       | 0.61   | 0.98  | 0.65   |
| Tracking Error     | 8.82   | -     | 6.35   |
| Information Ratio  | -0.28  | -     | -0.59  |
| Up Capture Ratio   | 108.24 | -     | 95.40  |
| Down Capture Ratio | 138.96 | -     | 116.46 |

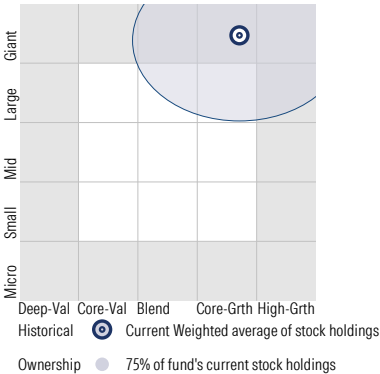
Portfolio Metrics

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

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

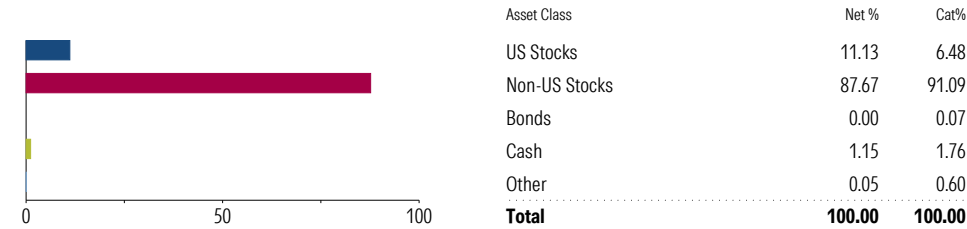
Style Analysis as of 12-31-2025  
Morningstar Style Box™



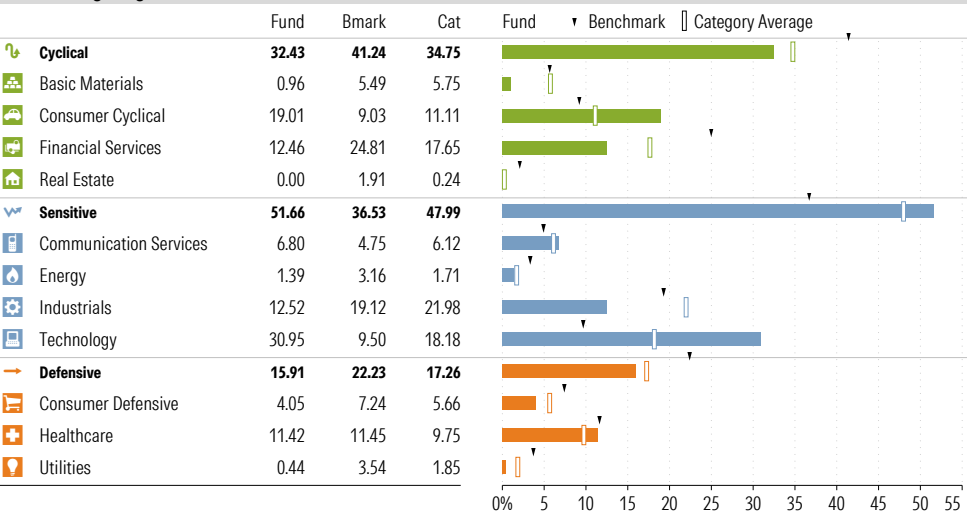
Style Breakdown



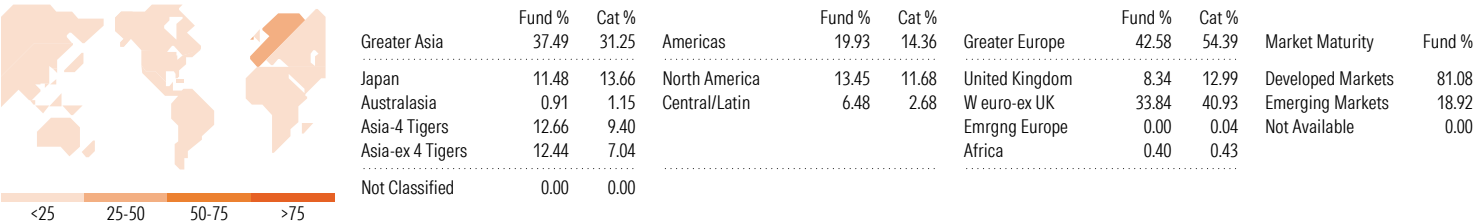
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.13        | 7.13         | -            | Technology         |
| ⊖ ASML Holding NV                           | 3.85        | 10.98        | -            | Technology         |
| ⊖ MercadoLibre Inc                          | 3.72        | 14.71        | 18.46        | Consumer Cyclical  |
| ⊖ Spotify Technology SA                     | 3.02        | 17.72        | 29.80        | Communication Svc  |
| ⊖ Sea Ltd ADR                               | 2.75        | 20.48        | 20.24        | Consumer Cyclical  |
| ⊖ Adyen NV                                  | 2.73        | 23.21        | -            | Technology         |
| ⊖ Nu Holdings Ltd Ordinary Shares Class A   | 2.47        | 25.68        | -            | Financial Services |
| ⊖ Advantest Corp                            | 2.41        | 28.08        | -            | Technology         |
| ⊖ Tencent Holdings Ltd                      | 2.04        | 30.12        | -            | Communication Svc  |
| ⊖ BYD Co Ltd Class H                        | 1.94        | 32.06        | -            | Consumer Cyclical  |

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.69 years.
- Style: The fund has landed in its primary style box — Large Value — 25 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

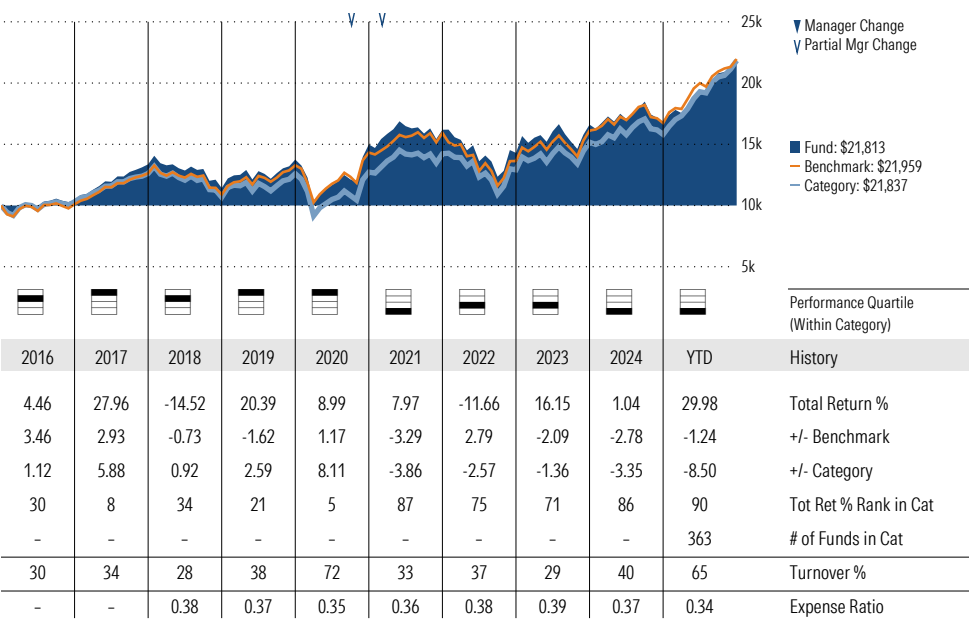
Morningstar Investment Management LLC Analysis

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

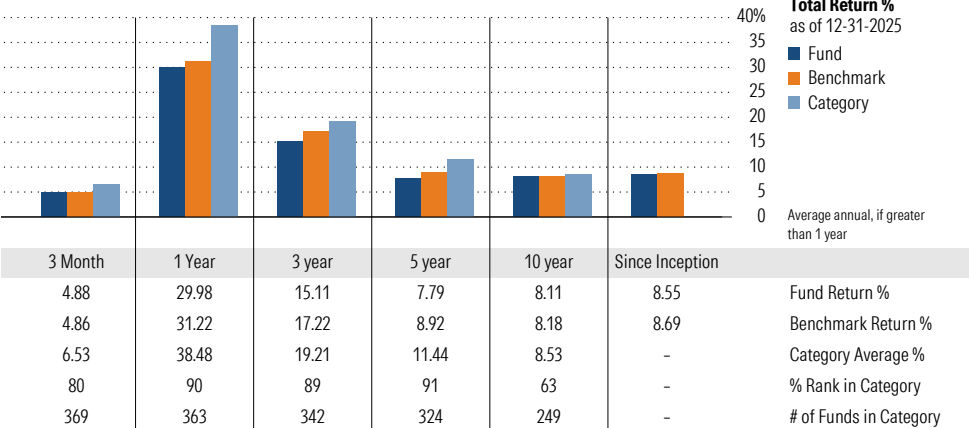
ESG Metrics

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

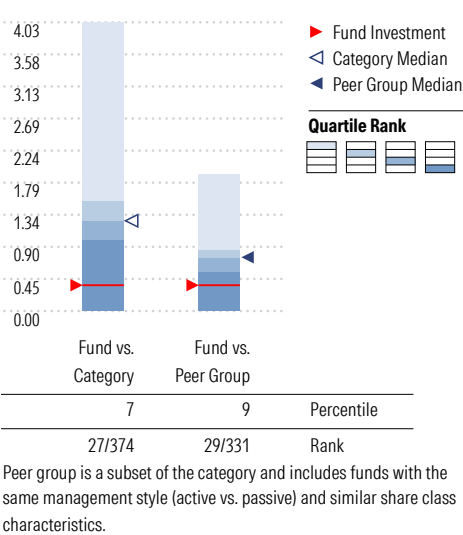
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

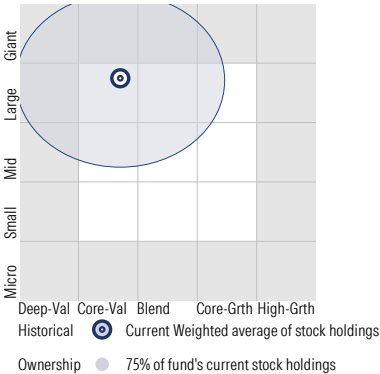
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.12 | 18.46 | 15.31 |
| Price/Book Ratio     | 1.75  | 2.14  | 1.57  |
| Geom Avg Mkt Cap \$B | 33.51 | 66.92 | 48.21 |
| ROE                  | 15.17 | 17.99 | 14.13 |

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

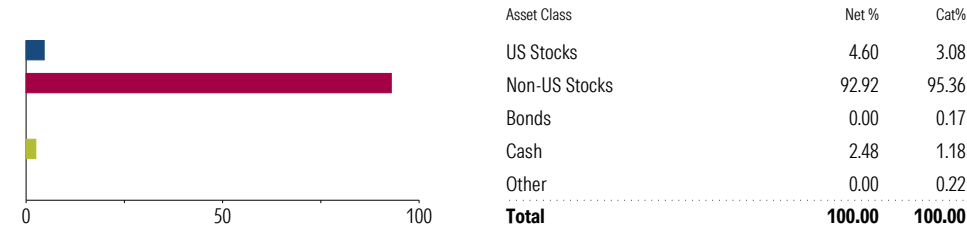
Style Analysis as of 12-31-2025  
Morningstar Style Box™



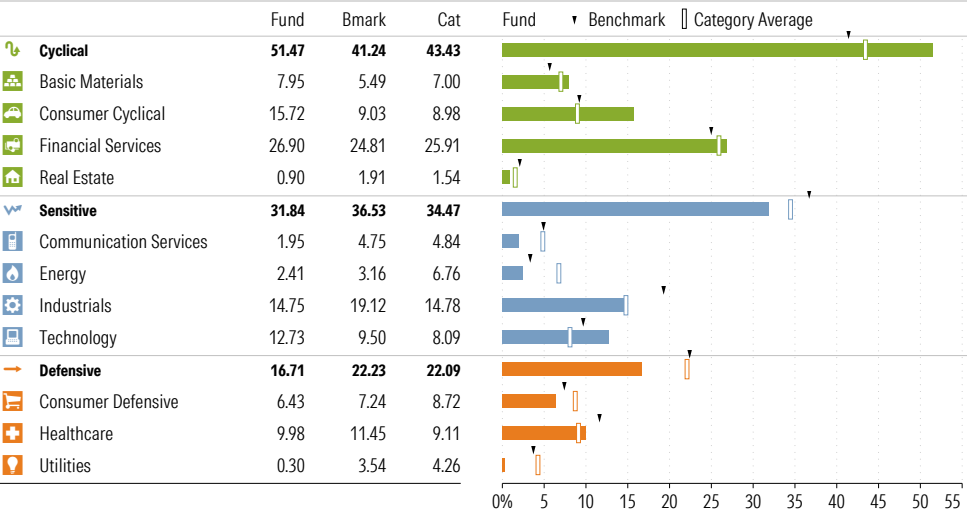
Style Breakdown



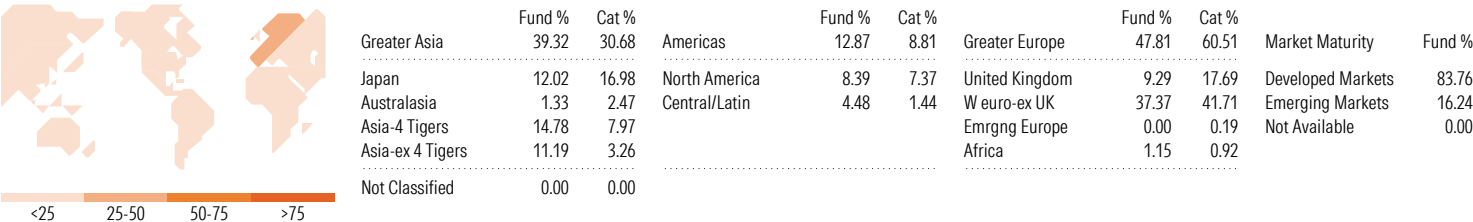
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

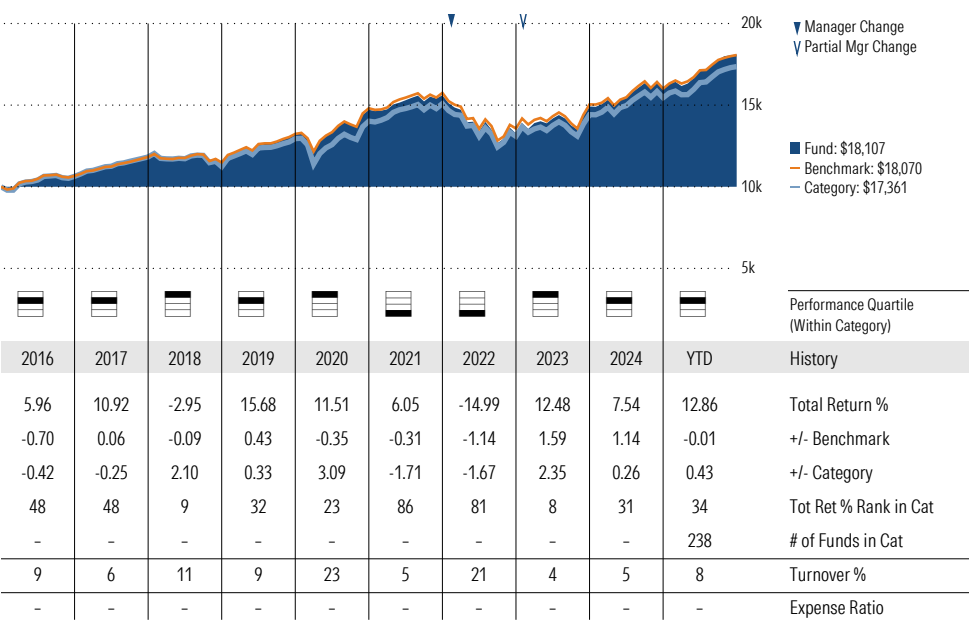
Morningstar Investment Management LLC Analysis

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

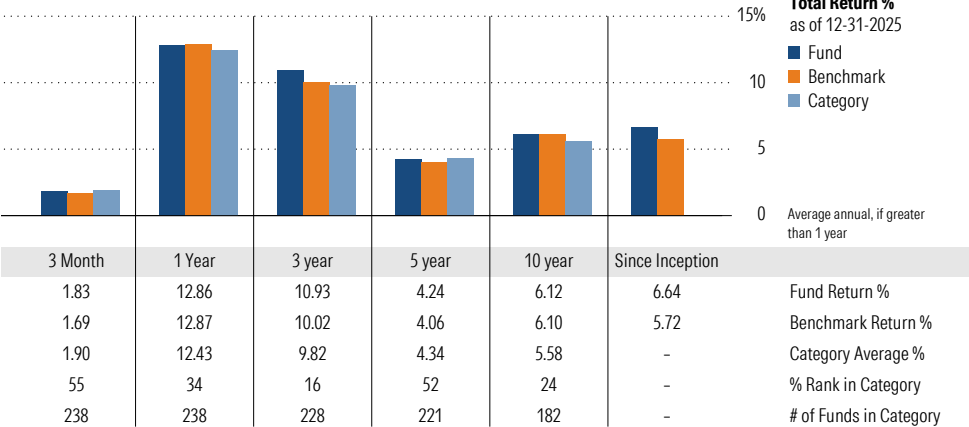
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 12-31-2025 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

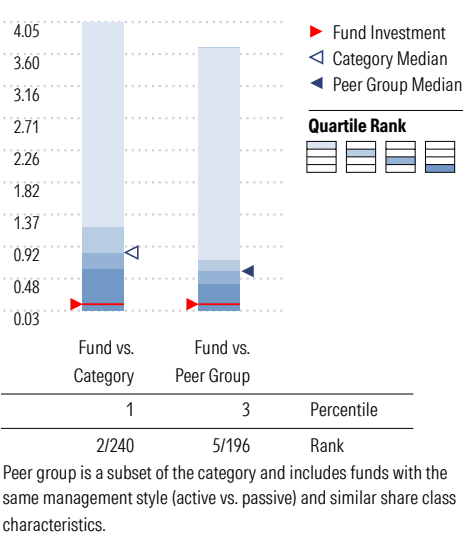
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.21   | -     | 0.20  |
| Beta               | 0.96   | -     | 0.95  |
| R-Squared          | 98.38  | -     | 94.58 |
| Standard Deviation | 7.26   | 7.50  | 7.32  |
| Sharpe Ratio       | 0.80   | 0.66  | 0.64  |
| Tracking Error     | 0.97   | -     | 1.76  |
| Information Ratio  | 0.94   | -     | -0.20 |
| Up Capture Ratio   | 101.55 | -     | 95.92 |
| Down Capture Ratio | 91.53  | -     | 94.76 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.02 | 21.54 | 21.75 |
| Price/Book Ratio     | 2.97  | 2.84  | 2.93  |
| Avg Eff Duration     | 6.12  | -     | 4.54  |

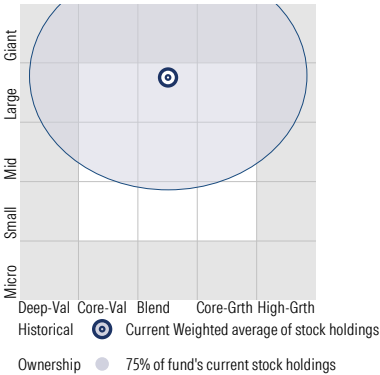
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

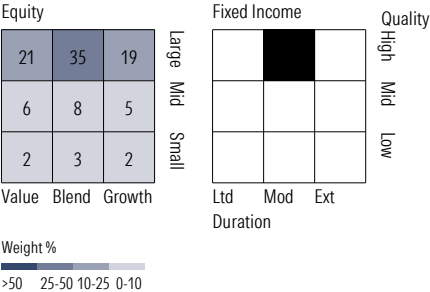
Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 12-31-2025

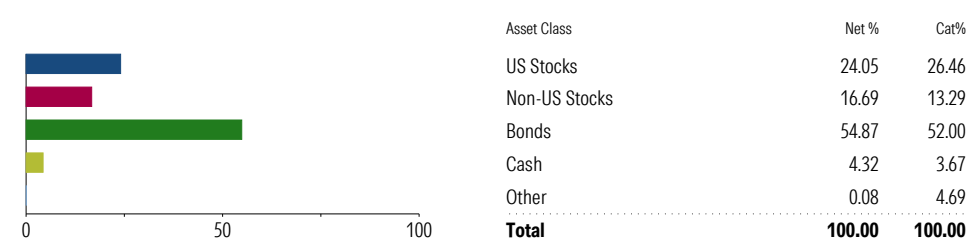
Morningstar Style Box™



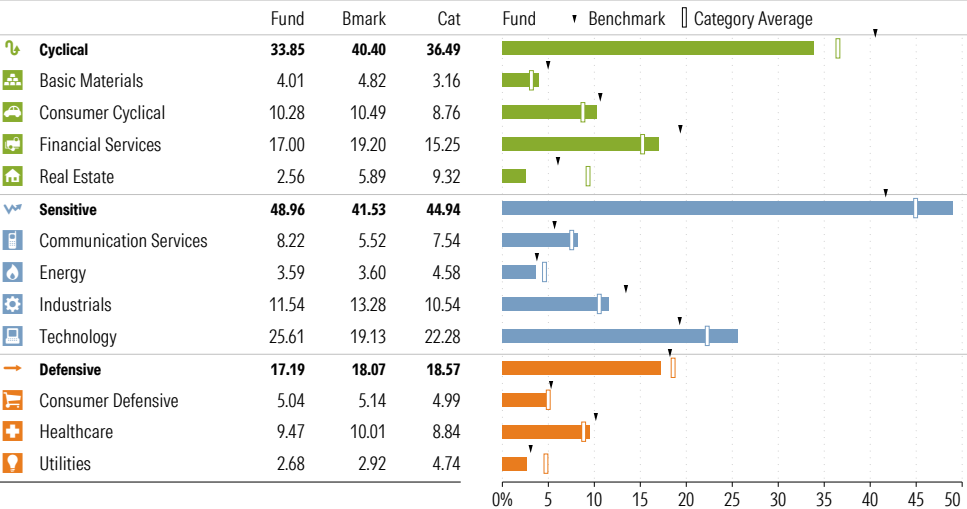
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 40.90       | 40.90        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 24.22       | 65.11        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 17.13       | 82.24        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 17.05       | 99.30        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.70        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Global Moderately  
Aggressive Allocation

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

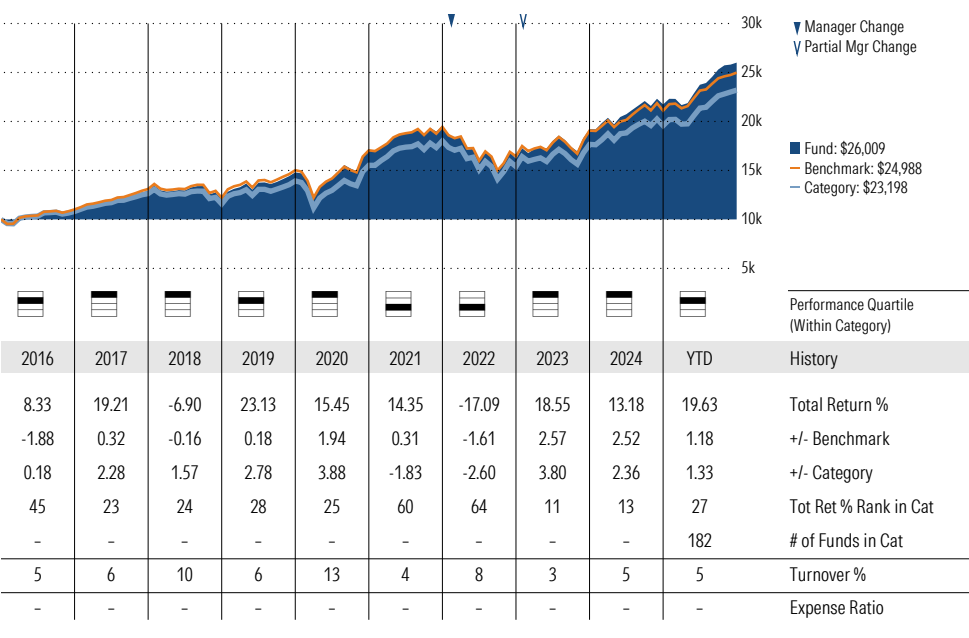
Morningstar Investment Management LLC Analysis

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

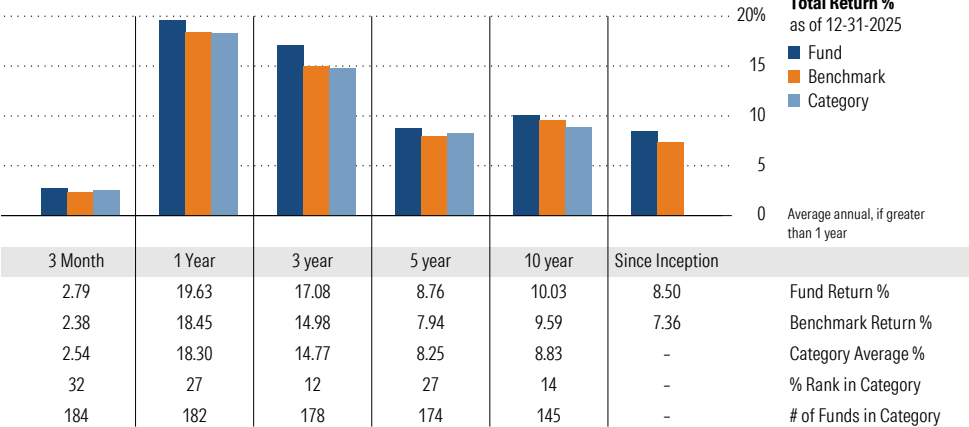
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 12-31-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

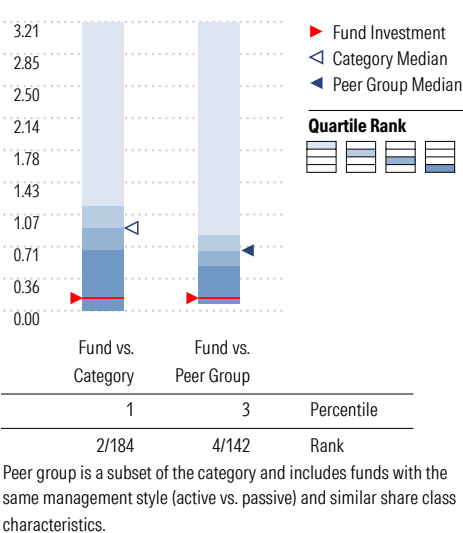
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.25   | -     | 0.25  |
| Beta               | 0.97   | -     | 0.95  |
| R-Squared          | 97.33  | -     | 90.59 |
| Standard Deviation | 10.04  | 10.21 | 10.18 |
| Sharpe Ratio       | 1.14   | 0.95  | 0.91  |
| Tracking Error     | 1.67   | -     | 2.96  |
| Information Ratio  | 1.26   | -     | -0.23 |
| Up Capture Ratio   | 104.59 | -     | 95.63 |
| Down Capture Ratio | 91.32  | -     | 94.96 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.08 | 20.85 | 22.48 |
| Price/Book Ratio     | 2.99  | 2.67  | 3.06  |
| Avg Eff Duration     | 6.11  | -     | 5.72  |

Vanguard LifeStrategy Growth Inv VASGX

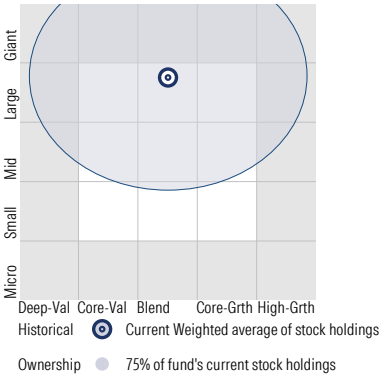
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

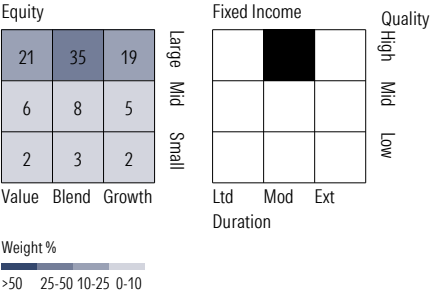
Aggressive Allocation

Style Analysis as of 12-31-2025

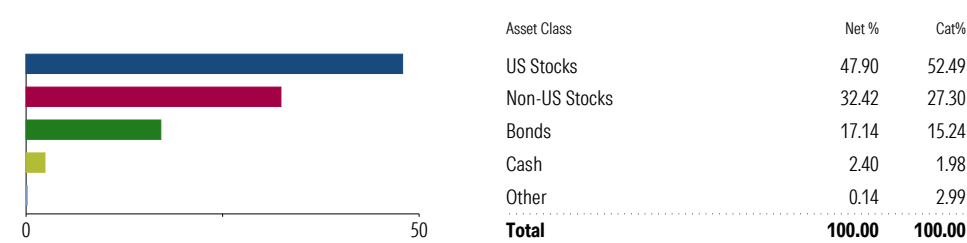
Morningstar Style Box™



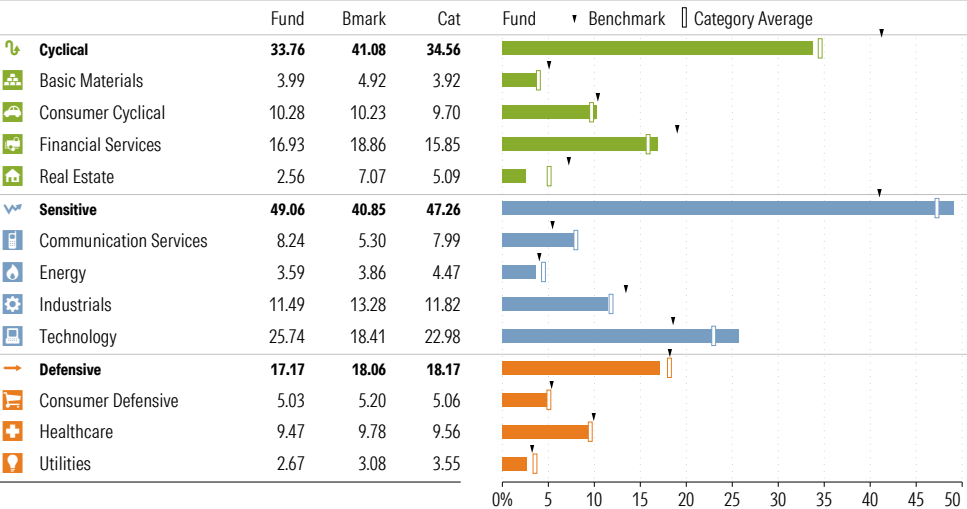
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 48.24       | 48.24        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 33.13       | 81.37        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 12.96       | 94.33        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 5.18        | 99.51        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.55        | 100.05       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.05        | 100.11       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative  
  
Allocation

Morningstar Index  
  
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

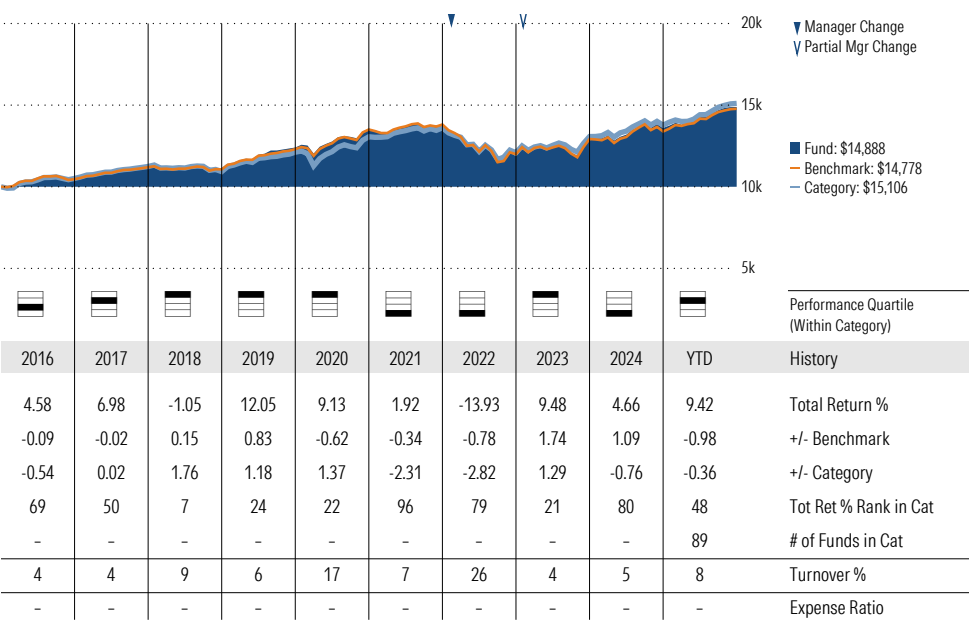
Morningstar Investment Management LLC Analysis

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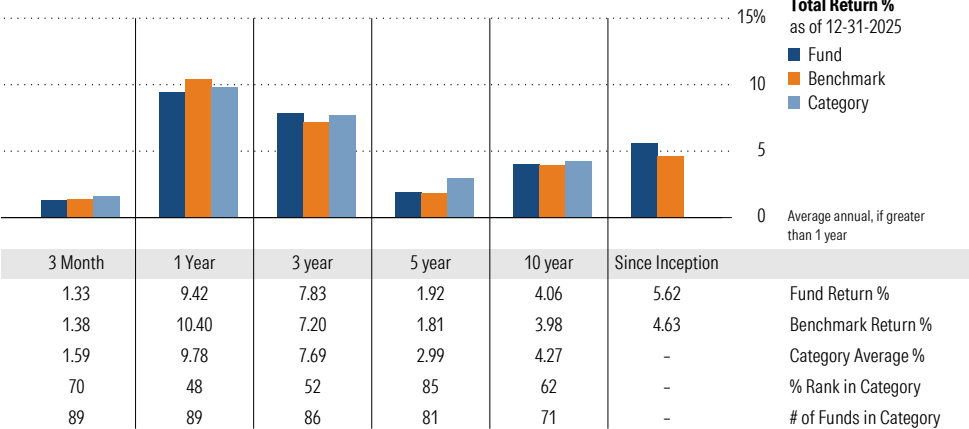
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 12-31-2025 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

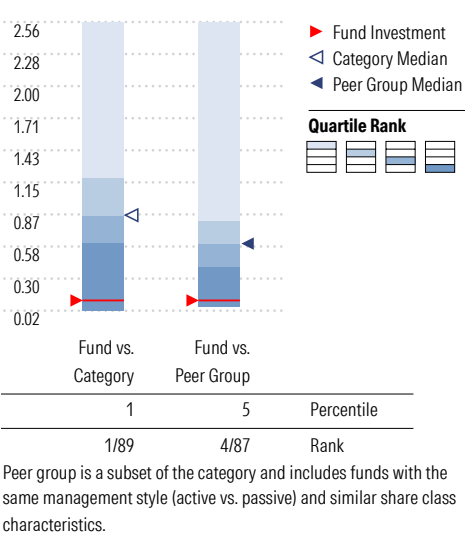
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.08  | -     | 1.51  |
| Beta               | 0.93  | -     | 0.86  |
| R-Squared          | 98.11 | -     | 93.30 |
| Standard Deviation | 6.11  | 6.52  | 5.78  |
| Sharpe Ratio       | 0.47  | 0.35  | 0.48  |
| Tracking Error     | 0.96  | -     | 1.82  |
| Information Ratio  | 0.66  | -     | 0.33  |
| Up Capture Ratio   | 97.44 | -     | 93.62 |
| Down Capture Ratio | 84.94 | -     | 77.89 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.95 | 20.96 | 23.22 |
| Price/Book Ratio     | 2.95  | 2.65  | 3.22  |
| Avg Eff Duration     | 6.12  | -     | 6.53  |

Vanguard LifeStrategy Income Inv VASIX

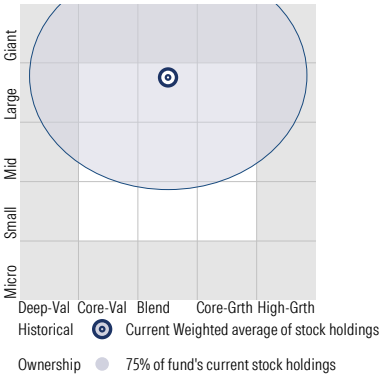
Morningstar Category  
Global Conservative

Morningstar Index  
Morningstar Con Tgt Risk TR USD

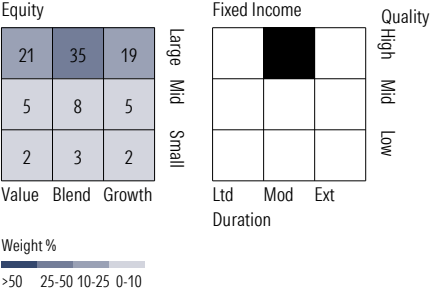
Allocation

Style Analysis as of 12-31-2025

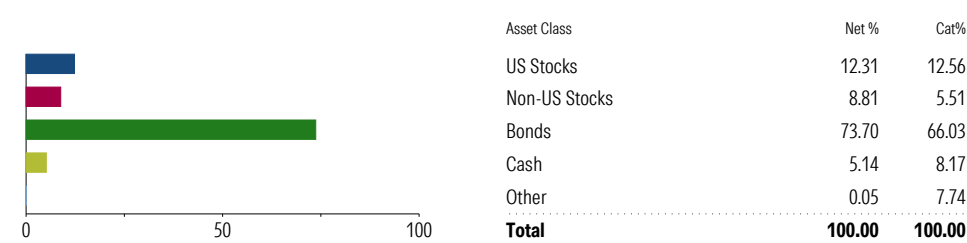
Morningstar Style Box™



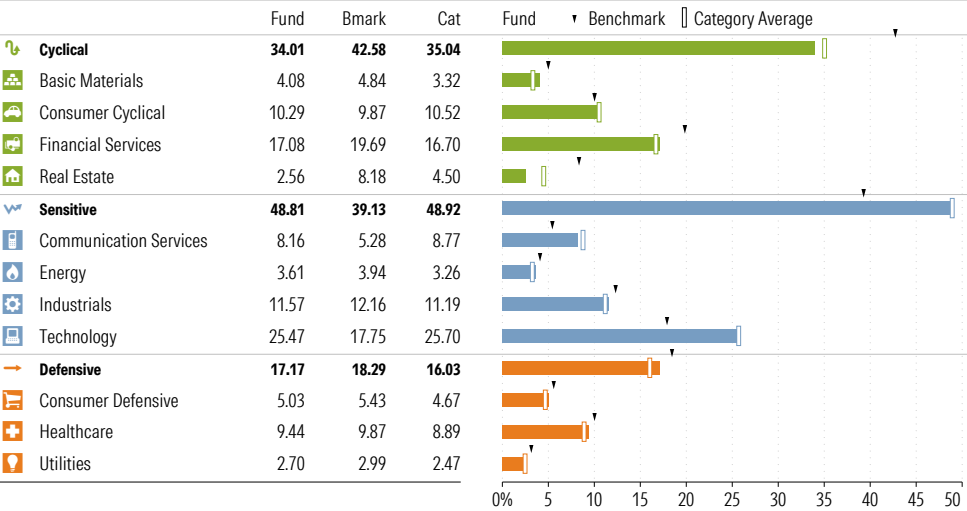
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 54.87       | 54.87        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 23.06       | 77.93        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 12.39       | 90.32        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 9.01        | 99.33        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.67        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation  
Morningstar Index: Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Global Moderate Allocation category average.

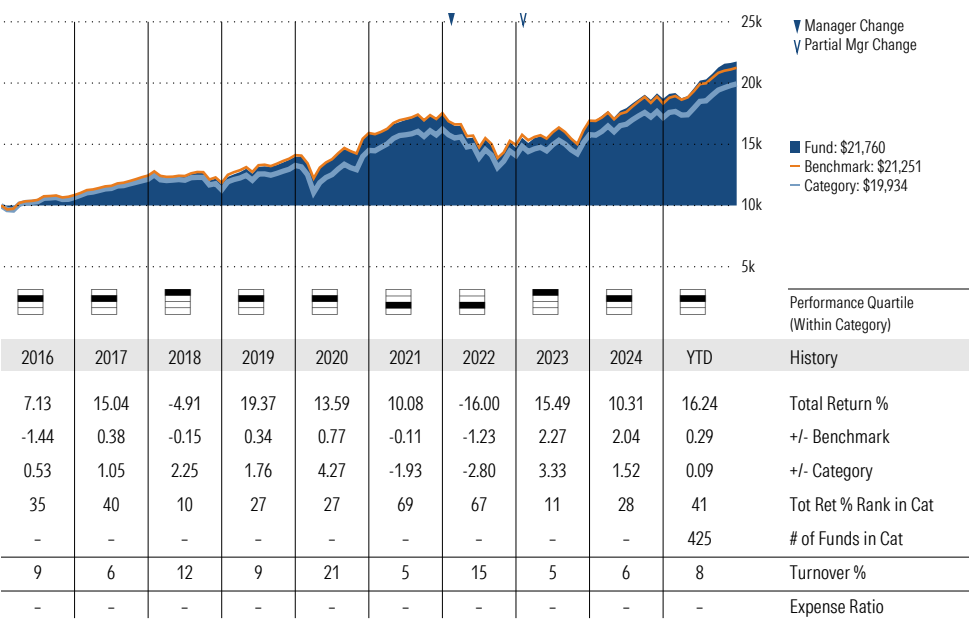
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 12-31-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

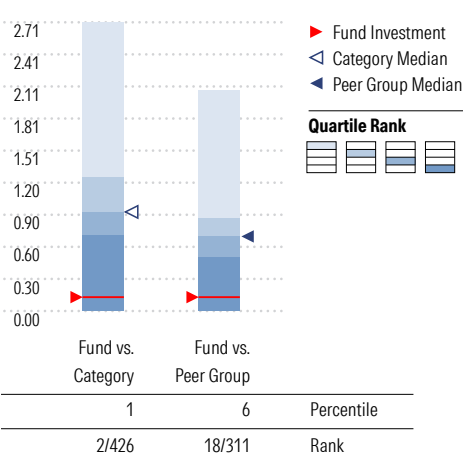
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.90   | -     | 0.43  |
| Beta               | 0.95   | -     | 0.94  |
| R-Squared          | 97.79  | -     | 89.39 |
| Standard Deviation | 8.60   | 8.91  | 8.86  |
| Sharpe Ratio       | 1.00   | 0.82  | 0.79  |
| Tracking Error     | 1.34   | -     | 2.76  |
| Information Ratio  | 1.16   | -     | -0.07 |
| Up Capture Ratio   | 102.78 | -     | 96.36 |
| Down Capture Ratio | 89.70  | -     | 94.91 |

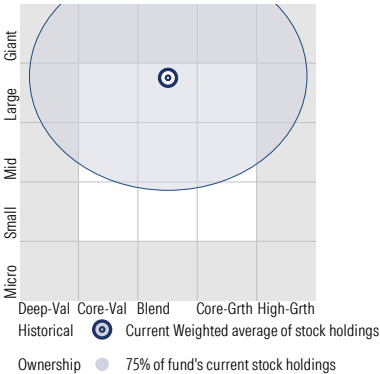
Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.04 | 20.99 | 21.97 |
| Price/Book Ratio     | 2.98  | 2.69  | 2.93  |
| Avg Eff Duration     | 6.12  | -     | 5.99  |

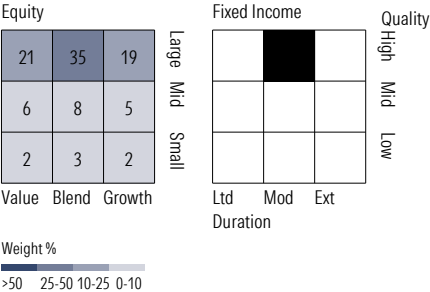
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation  
Morningstar Index: Morningstar Mod Tgt Risk TR USD

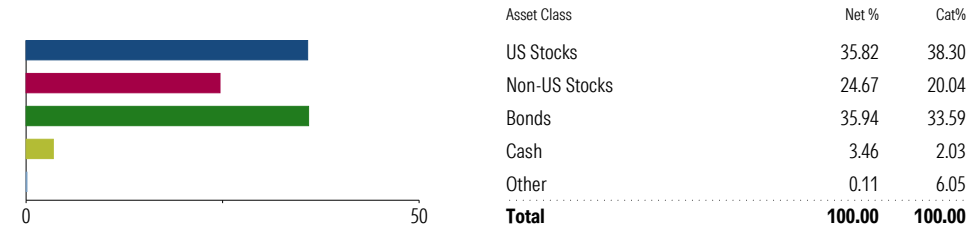
Style Analysis as of 12-31-2025  
Morningstar Style Box™



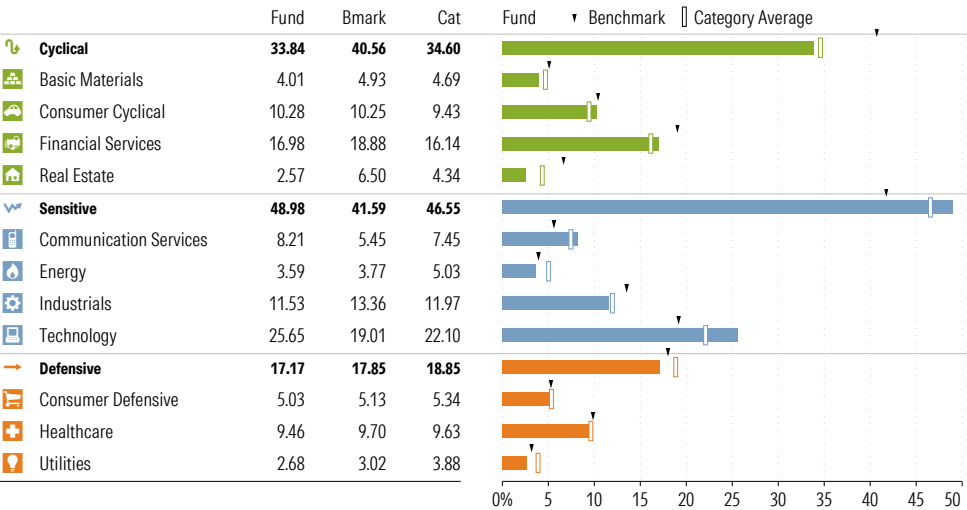
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 36.07       | 36.07        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.88       | 62.95        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 25.21       | 88.16        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.13       | 99.30        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.69        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023  
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

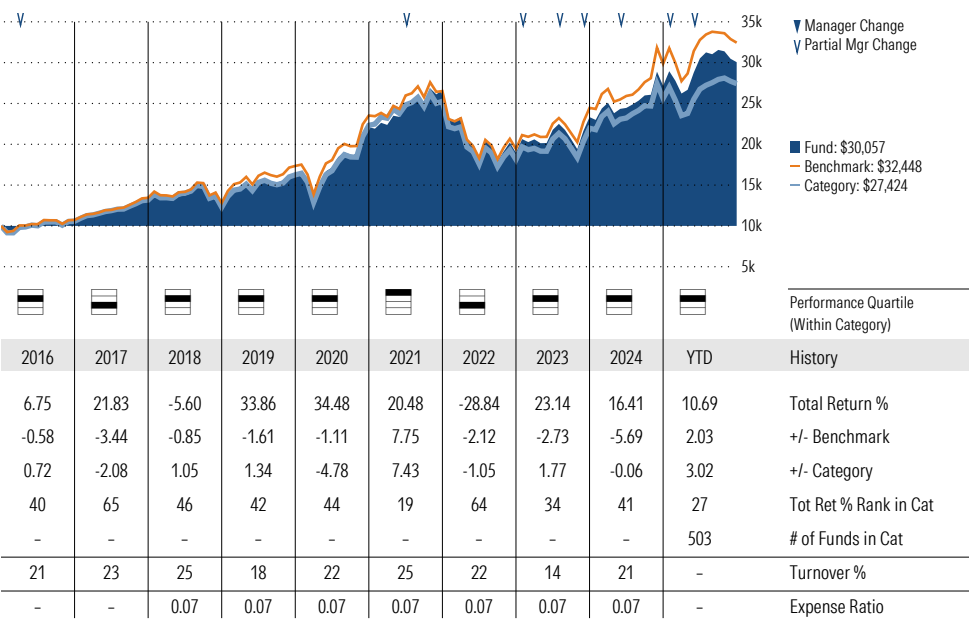
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

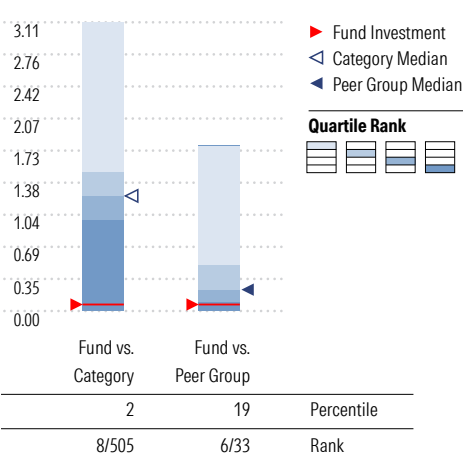
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.41 | -     | -2.46  |
| Beta               | 0.92  | -     | 0.95   |
| R-Squared          | 95.76 | -     | 86.31  |
| Standard Deviation | 16.78 | 17.84 | 18.55  |
| Sharpe Ratio       | 0.71  | 0.78  | 0.55   |
| Tracking Error     | 3.73  | -     | 7.07   |
| Information Ratio  | -0.54 | -     | -0.83  |
| Up Capture Ratio   | 92.95 | -     | 90.34  |
| Down Capture Ratio | 96.53 | -     | 102.58 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.30 | 31.97 | 31.92 |
| Price/Book Ratio     | 6.43  | 9.28  | 6.47  |
| Geom Avg Mkt Cap \$B | 45.02 | 30.01 | 28.84 |
| ROE                  | 22.64 | 29.74 | 24.22 |

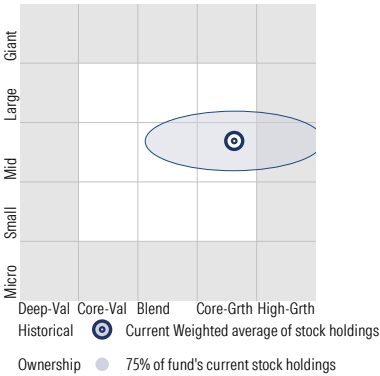
# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

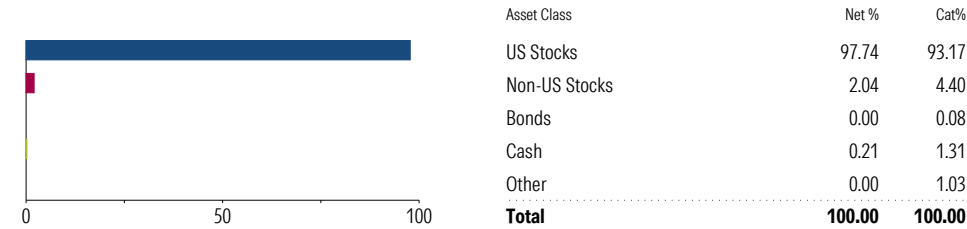
Morningstar Style Box™



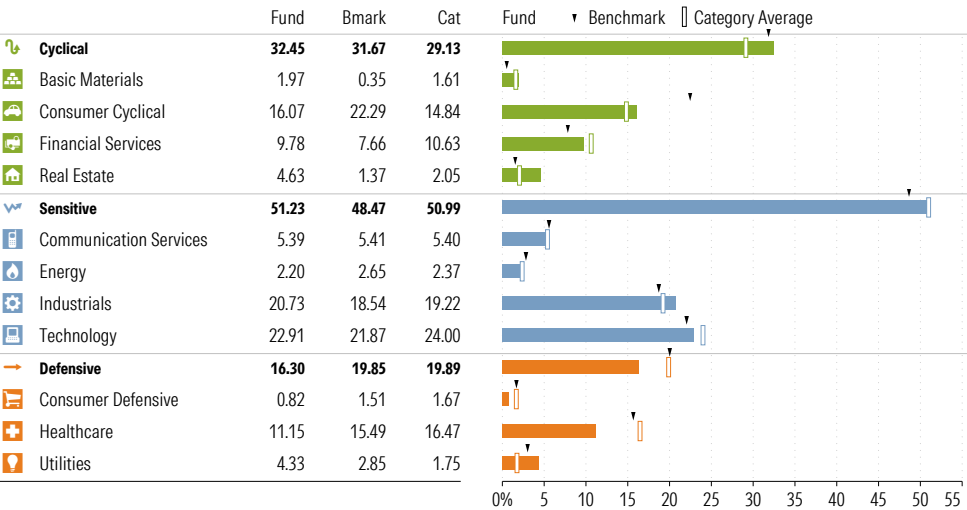
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Constellation Energy Corp              | 2.89        | 2.89         | -            | Utilities          |
| ⊖ Robinhood Markets Inc Class A          | 2.33        | 5.22         | -            | Financial Services |
| ⊖ Howmet Aerospace Inc                   | 2.16        | 7.37         | 87.86        | Industrials        |
| ⊖ DoorDash Inc Ordinary Shares - Class A | 2.05        | 9.42         | 35.01        | Consumer Cyclical  |
| ⊖ TransDigm Group Inc                    | 1.96        | 11.38        | 12.04        | Industrials        |
| ⊖ Royal Caribbean Group                  | 1.79        | 13.17        | 22.42        | Consumer Cyclical  |
| ⊖ Motorola Solutions Inc                 | 1.67        | 14.84        | -16.10       | Technology         |
| ⊖ Quanta Services Inc                    | 1.65        | 16.49        | 33.67        | Industrials        |
| ⊖ Vertiv Holdings Co Class A             | 1.62        | 18.11        | 42.76        | Industrials        |
| ⊖ Cloudflare Inc                         | 1.55        | 19.65        | 83.09        | Technology         |
| ⊖ Seagate Technology Holdings PLC        | 1.54        | 21.19        | 222.43       | Technology         |
| ⊖ Ross Stores Inc                        | 1.53        | 22.73        | 20.16        | Consumer Cyclical  |
| ⊖ Carvana Co Class A                     | 1.48        | 24.21        | 107.52       | Consumer Cyclical  |
| ⊖ Vistra Corp                            | 1.43        | 25.64        | 17.67        | Utilities          |
| ⊖ IDEXX Laboratories Inc                 | 1.41        | 27.06        | 63.63        | Healthcare         |

Total Holdings 122

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aaron Choi since 08-2023  
Kenny Narzikul since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Mid-Cap Value category average.

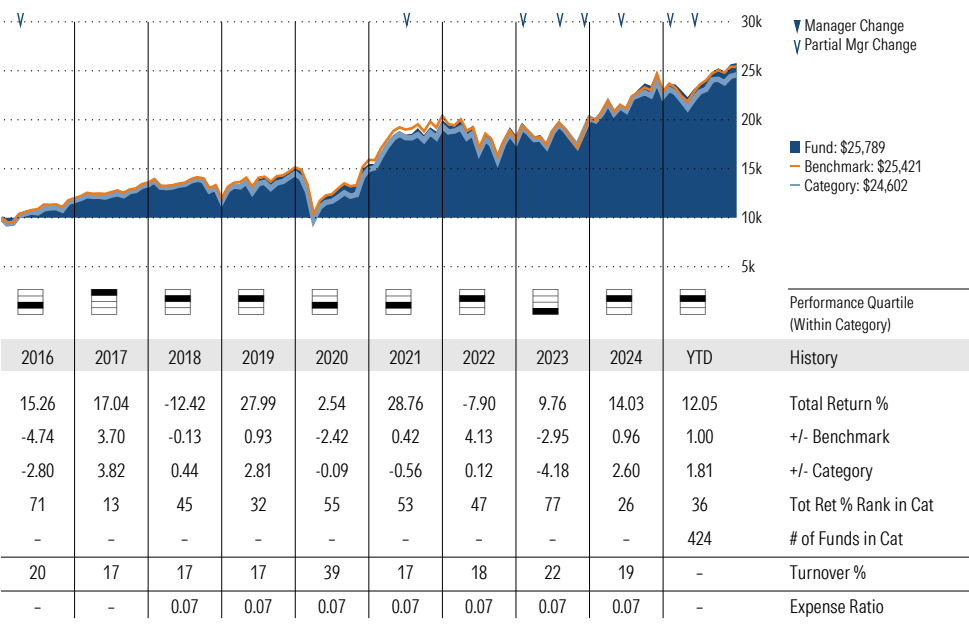
## Morningstar Investment Management LLC Analysis

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

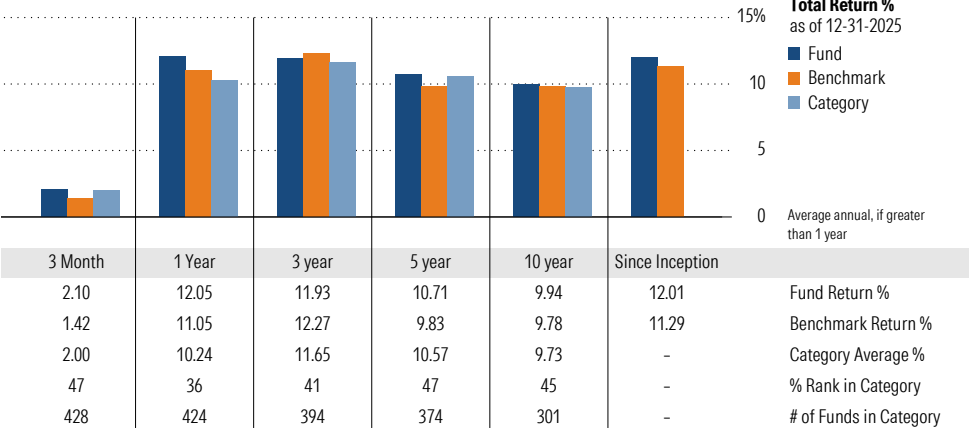
## ESG Metrics

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

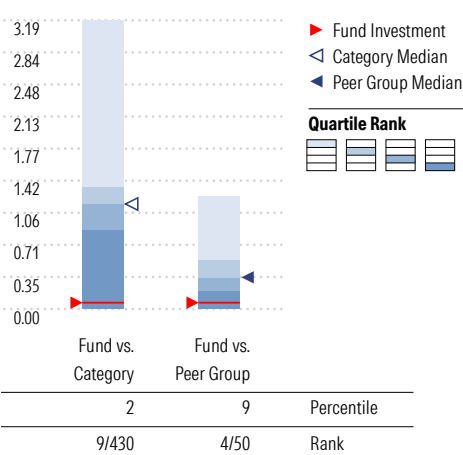
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.51  | -     | 0.07  |
| Beta               | 0.93  | -     | 0.95  |
| R-Squared          | 97.47 | -     | 91.14 |
| Standard Deviation | 14.60 | 15.57 | 15.53 |
| Sharpe Ratio       | 0.51  | 0.51  | 0.47  |
| Tracking Error     | 2.59  | -     | 4.78  |
| Information Ratio  | -0.13 | -     | -0.22 |
| Up Capture Ratio   | 95.23 | -     | 95.71 |
| Down Capture Ratio | 94.04 | -     | 96.20 |

## Portfolio Metrics

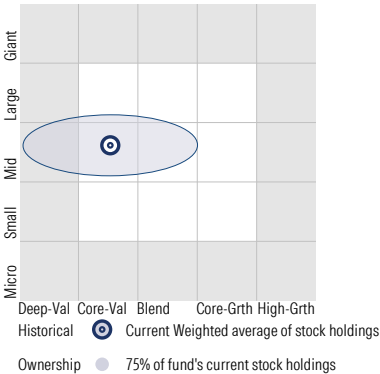
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.63 | 19.94 | 18.04 |
| Price/Book Ratio     | 2.32  | 2.35  | 2.03  |
| Geom Avg Mkt Cap \$B | 39.06 | 21.91 | 20.84 |
| ROE                  | 17.48 | 13.67 | 16.01 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

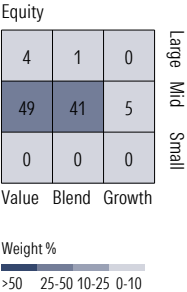
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

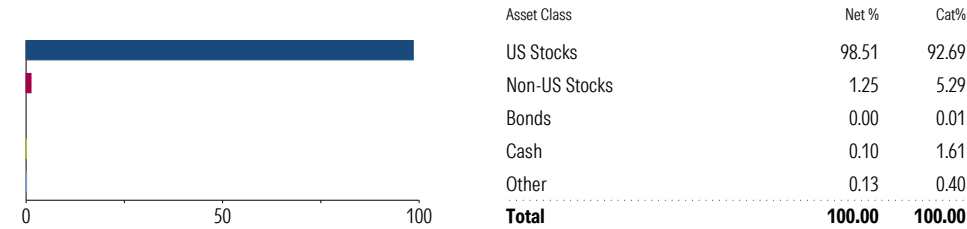
Style Analysis as of 12-31-2025  
Morningstar Style Box™



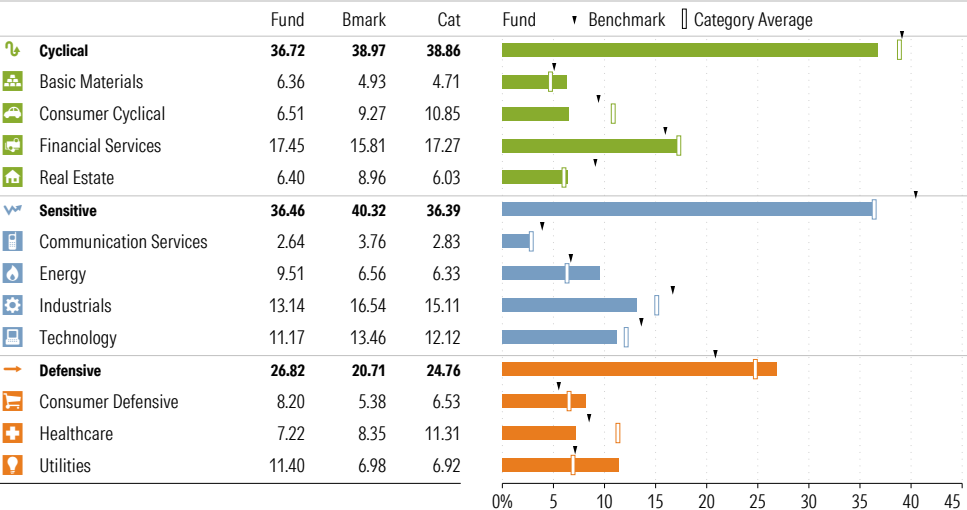
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.74 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.22 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.07% lower than the Real Estate category average.

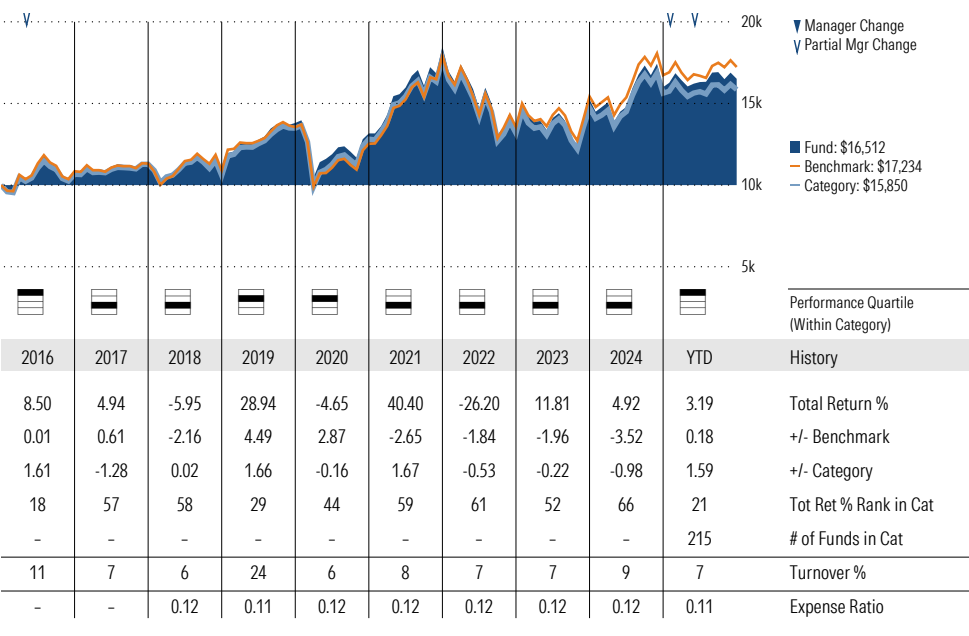
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

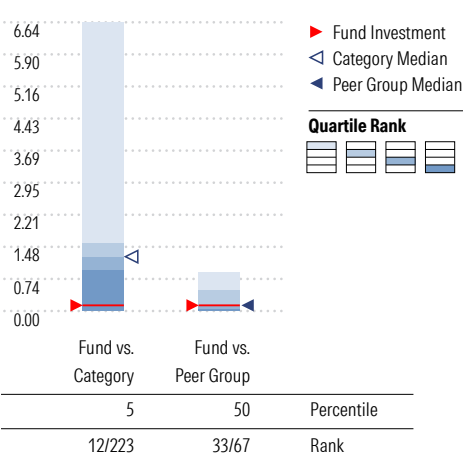
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

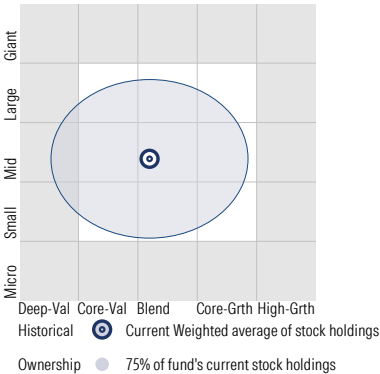
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.26 | 38.46 | 30.08 |
| Price/Book Ratio     | 2.34  | 2.42  | 2.55  |
| Geom Avg Mkt Cap \$B | 26.86 | 9.35  | 36.59 |
| ROE                  | 14.29 | 9.56  | 15.91 |

# Vanguard Real Estate Index Admiral VGSLX

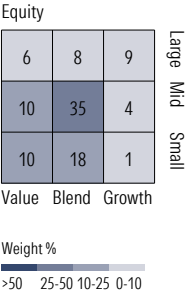
Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

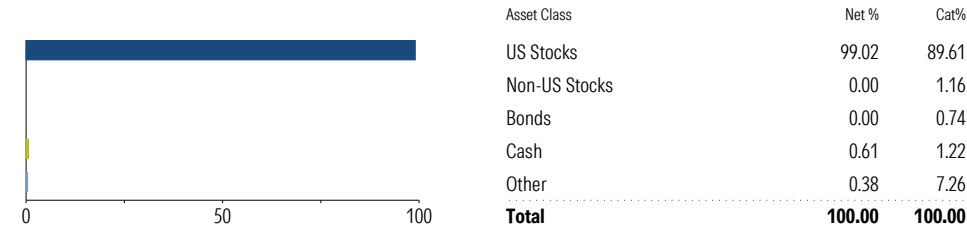
Style Analysis as of 12-31-2025  
Morningstar Style Box™



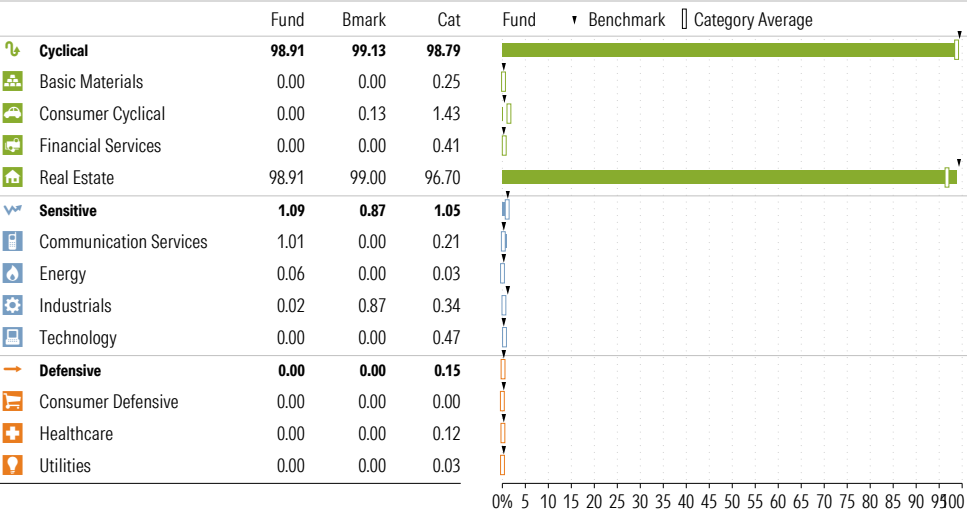
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 83.67% lower than the Target-Date 2020 category average.

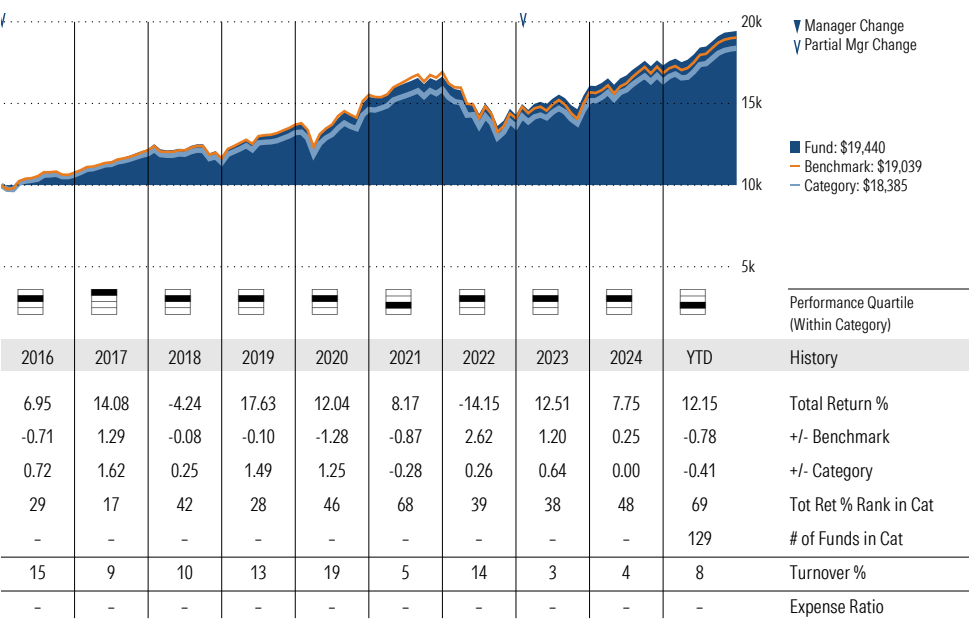
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

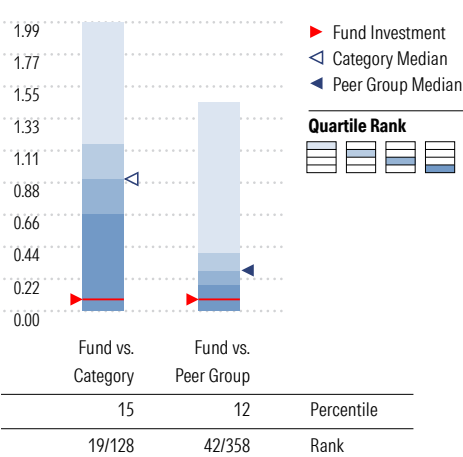
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.74  | -     | 0.99  |
| Beta               | 0.84  | -     | 0.91  |
| R-Squared          | 99.17 | -     | 98.16 |
| Standard Deviation | 6.79  | 8.00  | 7.33  |
| Sharpe Ratio       | 0.83  | 0.69  | 0.76  |
| Tracking Error     | 1.39  | -     | 1.32  |
| Information Ratio  | 0.16  | -     | 0.14  |
| Up Capture Ratio   | 91.50 | -     | 94.93 |
| Down Capture Ratio | 77.21 | -     | 87.12 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.04 | 22.96 | 22.91 |
| Price/Book Ratio     | 2.98  | 3.18  | 3.32  |
| Avg Eff Duration     | 5.29  | -     | 4.64  |

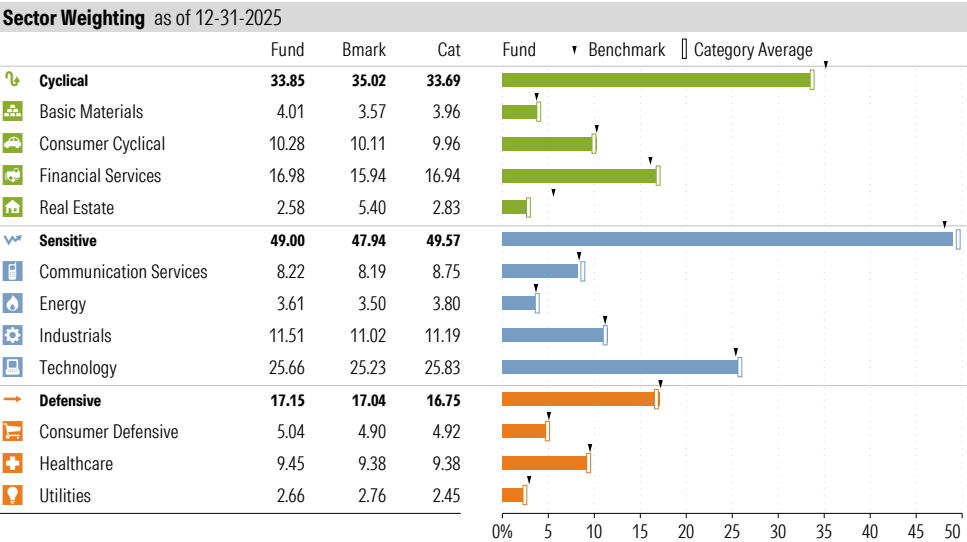
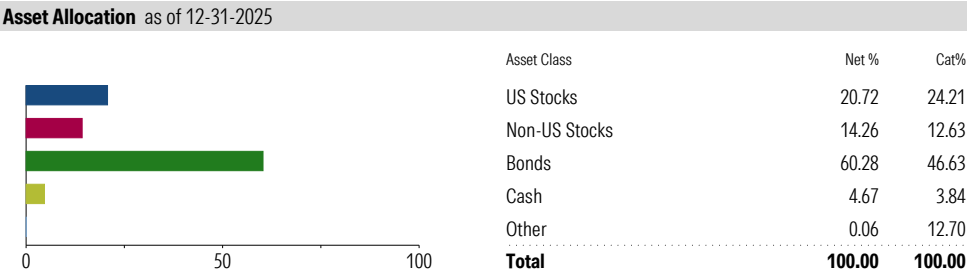
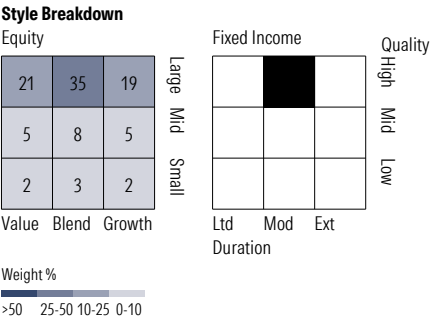
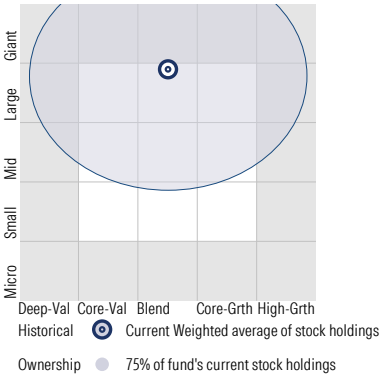
# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Top 7 Holdings as of 12-31-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 34.82       | 34.82        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 20.87       | 55.69        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 14.65       | 70.34        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 14.58       | 84.91        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 14.40       | 99.31        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 0.69        | 99.99        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.01        | 100.00       | -            | -                  |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025  
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2025 category average.

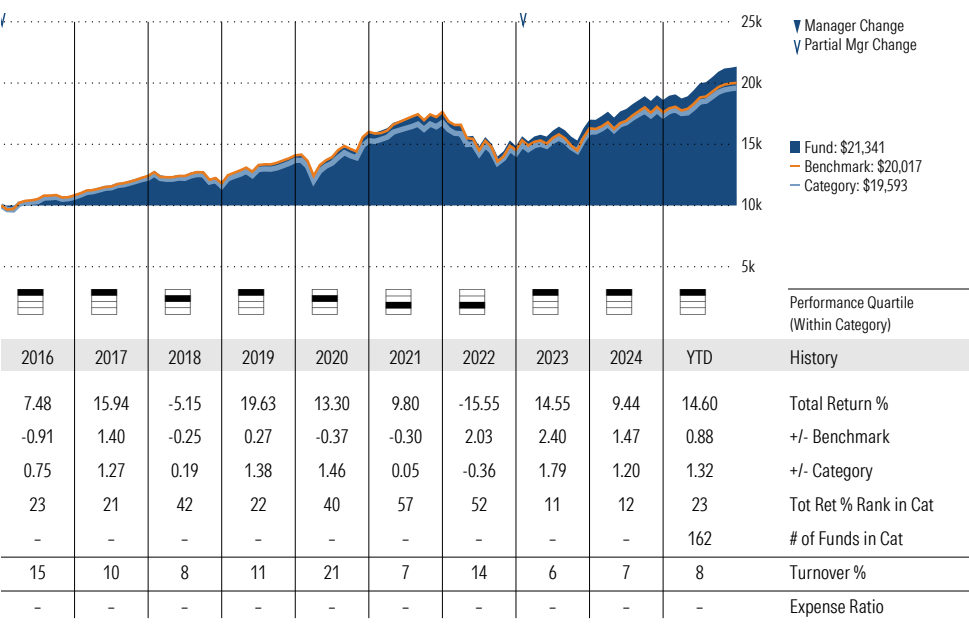
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

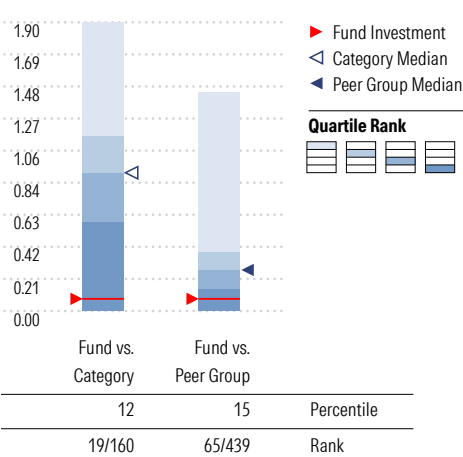
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.38   | -     | 1.30  |
| Beta               | 0.91   | -     | 0.89  |
| R-Squared          | 98.96  | -     | 97.93 |
| Standard Deviation | 7.92   | 8.67  | 7.79  |
| Sharpe Ratio       | 0.95   | 0.71  | 0.80  |
| Tracking Error     | 1.13   | -     | 1.53  |
| Information Ratio  | 1.40   | -     | 0.27  |
| Up Capture Ratio   | 100.34 | -     | 94.05 |
| Down Capture Ratio | 82.99  | -     | 84.51 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 22.80 | 21.45 |
| Price/Book Ratio     | 2.98  | 3.14  | 3.27  |
| Avg Eff Duration     | 5.53  | -     | 4.03  |

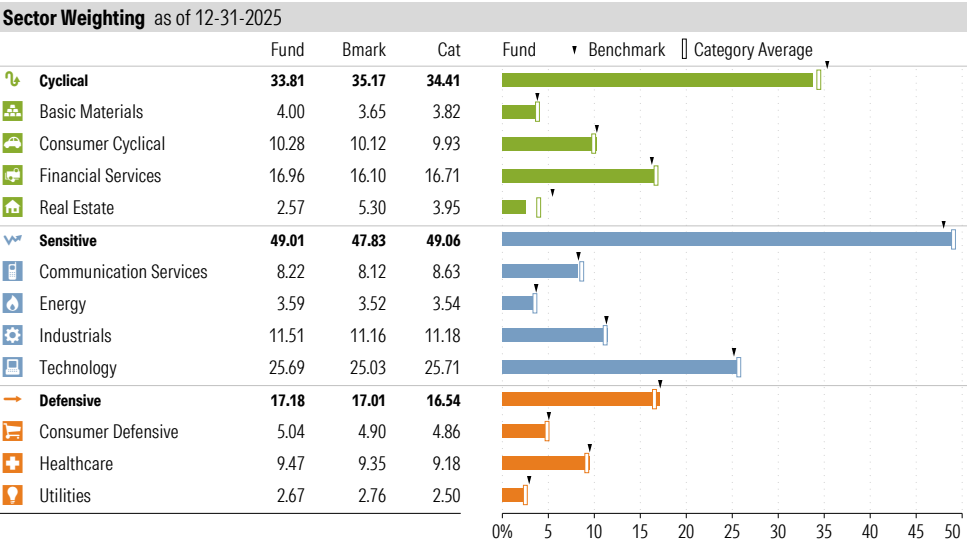
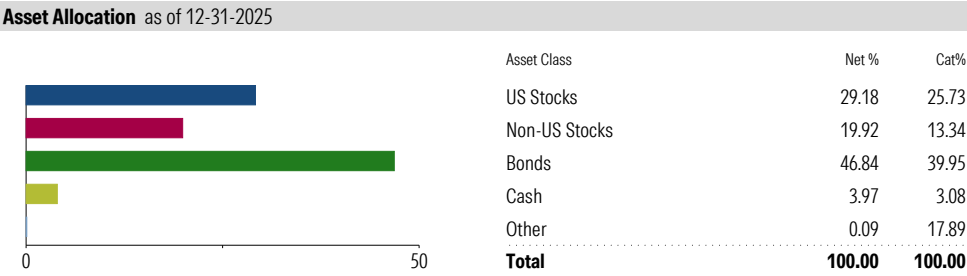
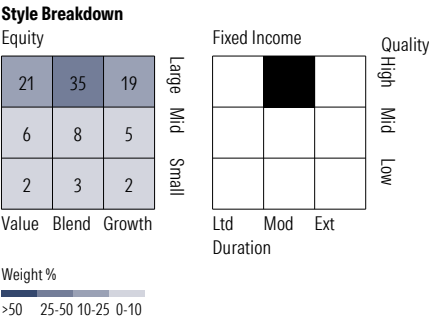
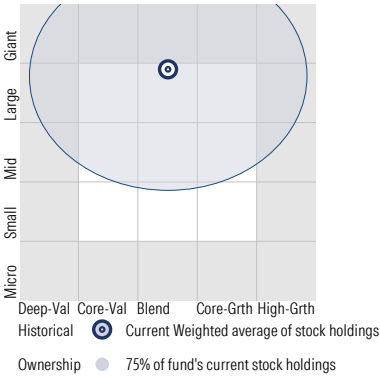
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



### Top 7 Holdings as of 12-31-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 29.39       | 29.39        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 29.23       | 58.61        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 20.35       | 78.97        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 12.28       | 91.25        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 8.10        | 99.34        | -            | -                  |
| ⊖ Mktliq 12/31/2049                        | -             | 0.67        | 100.02       | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.03       | -            | -                  |

### Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030  
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2030 category average.

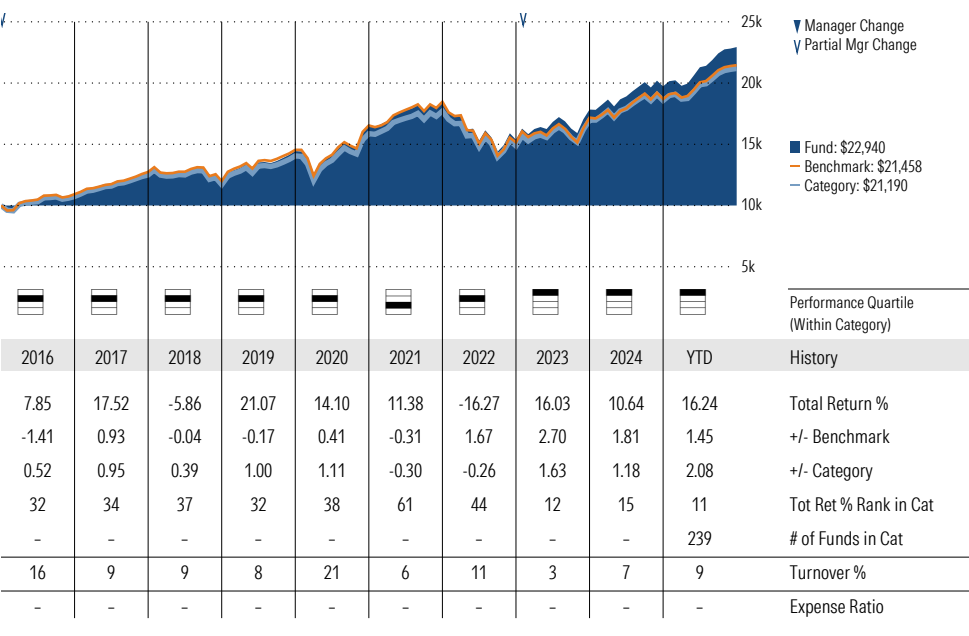
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

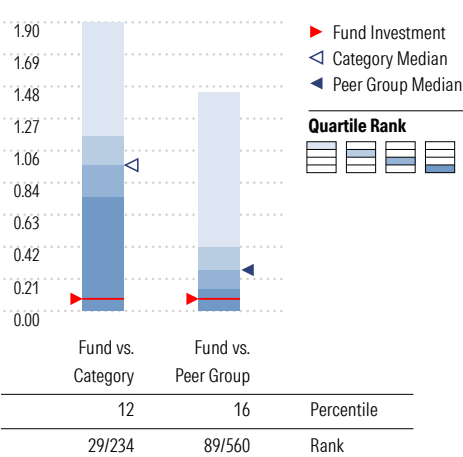
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.55   | -     | 1.36  |
| Beta               | 0.93   | -     | 0.90  |
| R-Squared          | 98.76  | -     | 97.81 |
| Standard Deviation | 8.75   | 9.34  | 8.54  |
| Sharpe Ratio       | 1.02   | 0.77  | 0.86  |
| Tracking Error     | 1.17   | -     | 1.54  |
| Information Ratio  | 1.70   | -     | 0.40  |
| Up Capture Ratio   | 102.61 | -     | 95.25 |
| Down Capture Ratio | 85.51  | -     | 85.68 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 22.63 | 22.44 |
| Price/Book Ratio     | 2.98  | 3.10  | 3.43  |
| Avg Eff Duration     | 6.09  | -     | 5.10  |

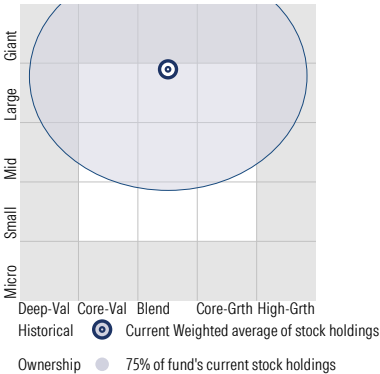
# Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category  
Target-Date 2030

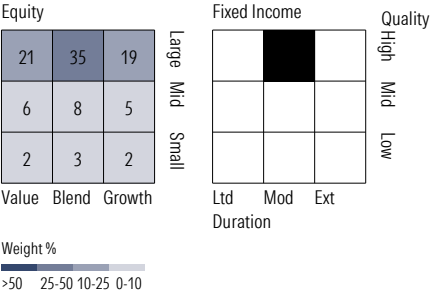
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

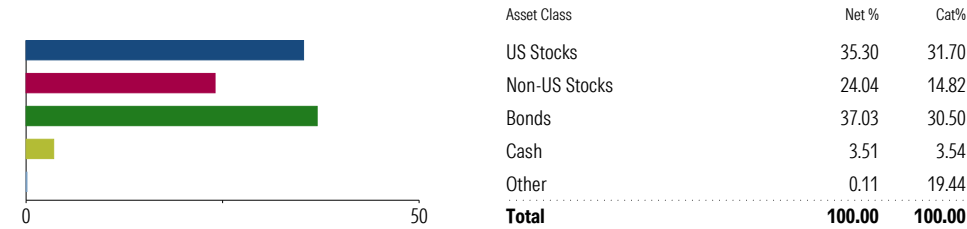
Morningstar Style Box™



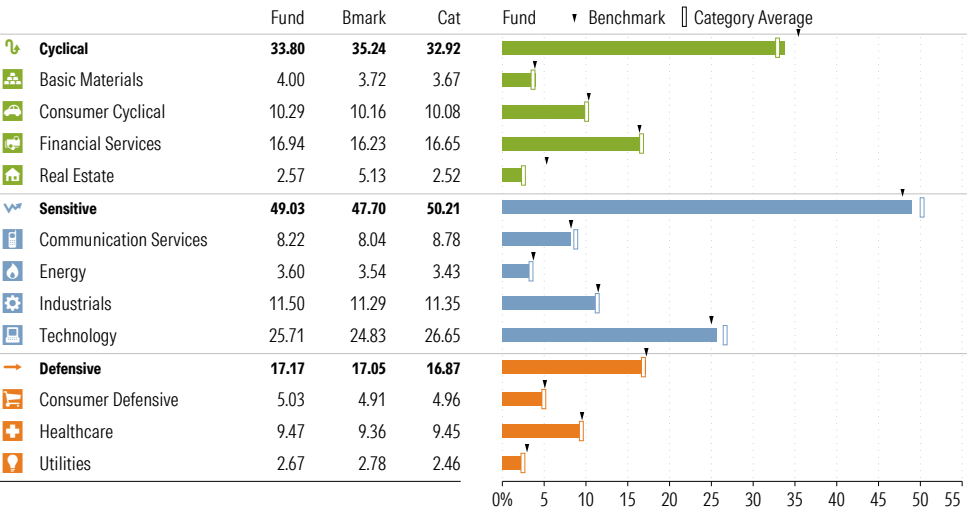
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 7 Holdings as of 12-31-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 35.56       | 35.56        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 27.44       | 63.00        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 24.56       | 87.56        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 11.49       | 99.05        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 0.69        | 99.74        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 0.24        | 99.98        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.00       | -            | -                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2035 category average.

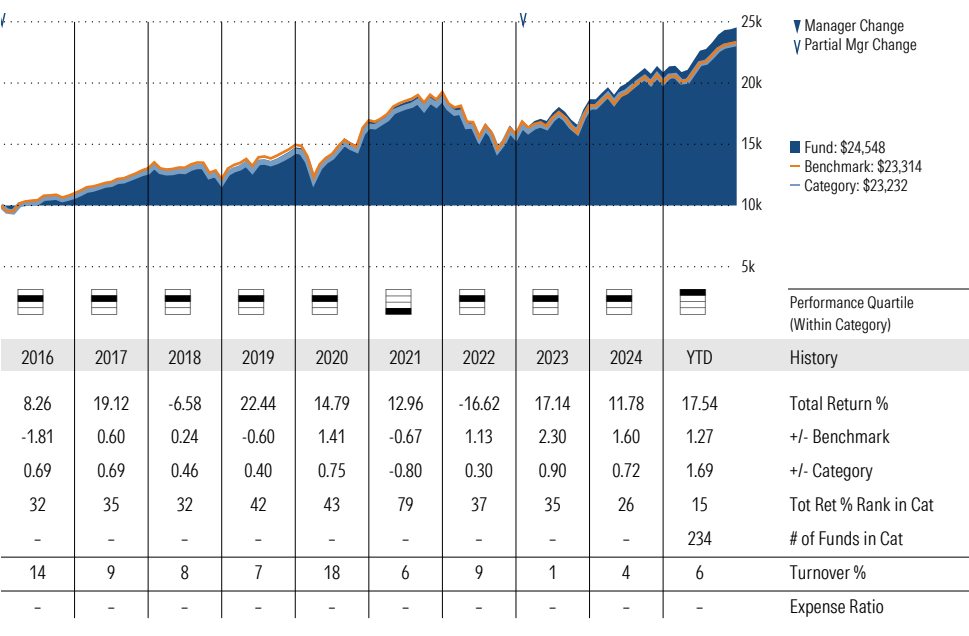
Morningstar Investment Management LLC Analysis

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

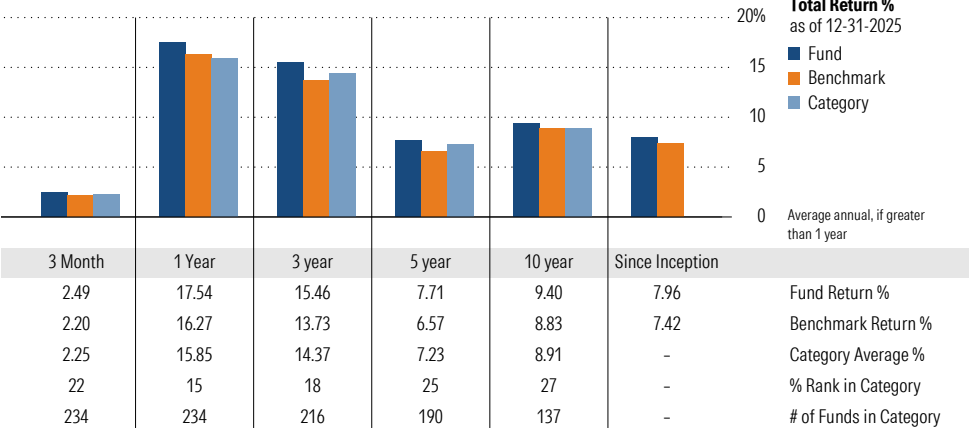
ESG Metrics

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

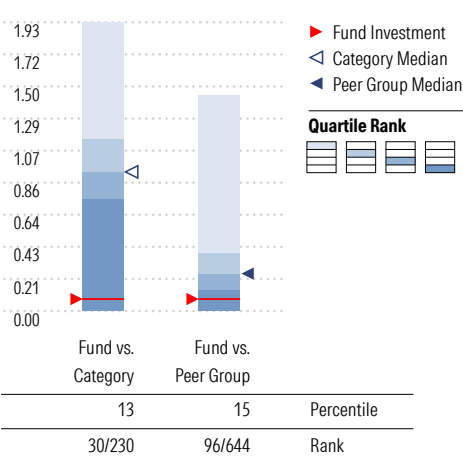
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.54   | -     | 1.46  |
| Beta               | 0.92   | -     | 0.93  |
| R-Squared          | 98.84  | -     | 97.55 |
| Standard Deviation | 9.28   | 10.03 | 9.41  |
| Sharpe Ratio       | 1.08   | 0.85  | 0.96  |
| Tracking Error     | 1.29   | -     | 1.59  |
| Information Ratio  | 1.34   | -     | 0.52  |
| Up Capture Ratio   | 100.50 | -     | 97.20 |
| Down Capture Ratio | 84.50  | -     | 87.49 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 22.47 | 23.24 |
| Price/Book Ratio     | 2.98  | 3.07  | 3.37  |
| Avg Eff Duration     | 6.12  | -     | 5.92  |

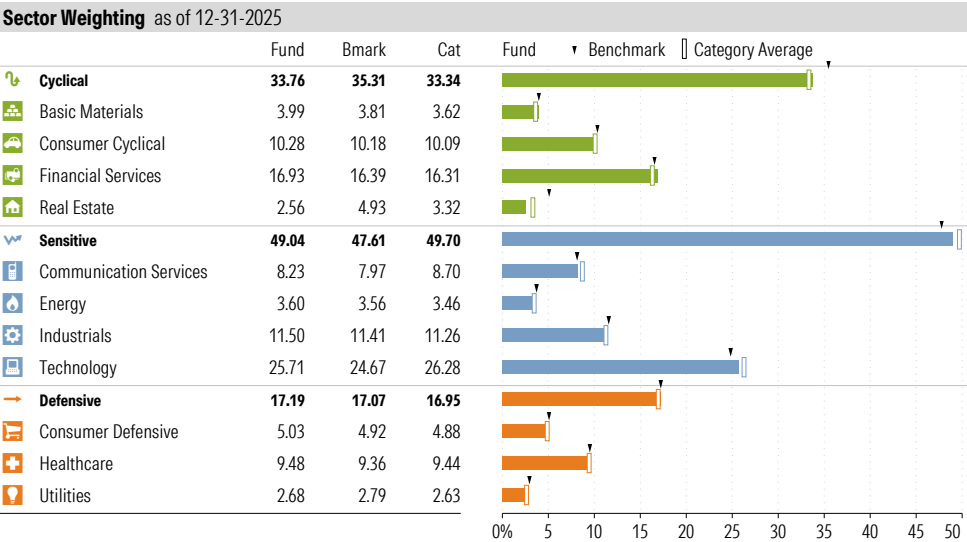
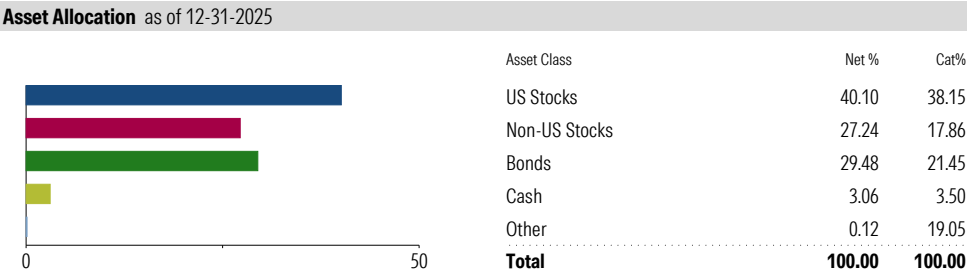
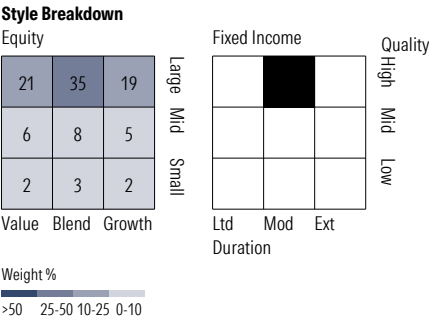
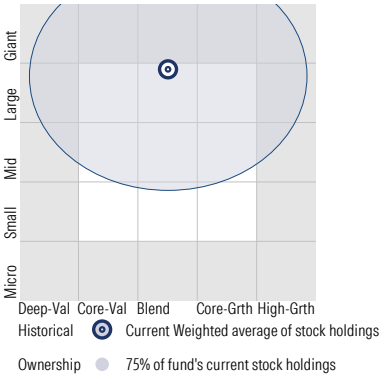
# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



### Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 40.39       | 40.39        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 27.84       | 68.22        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 22.12       | 90.34        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 9.06        | 99.40        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.59        | 99.99        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2040 category average.

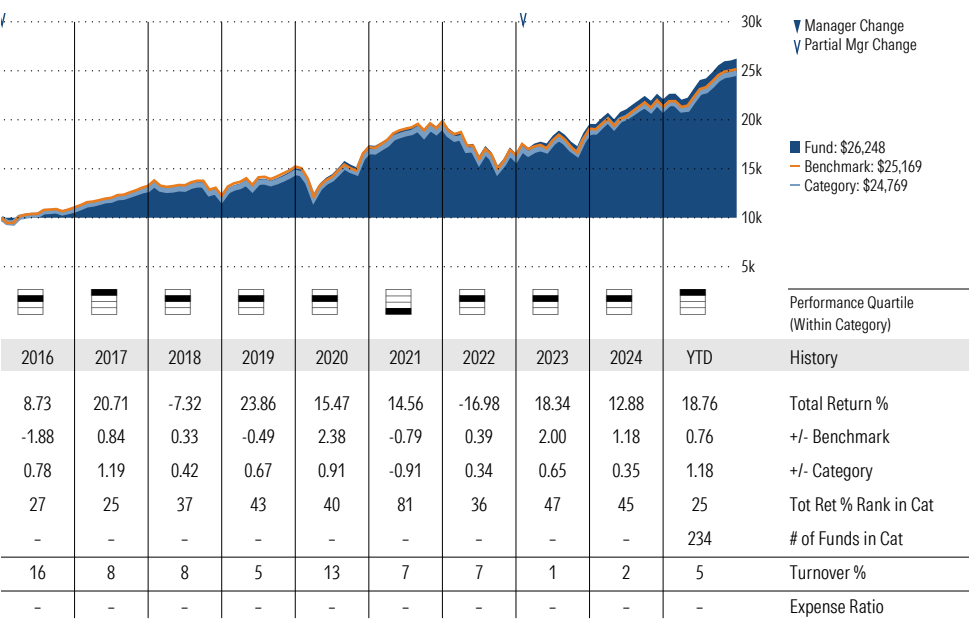
Morningstar Investment Management LLC Analysis

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

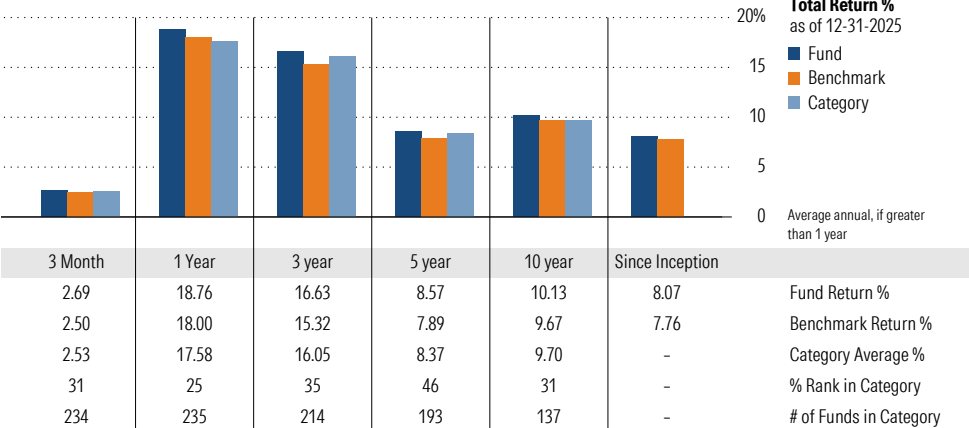
ESG Metrics

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

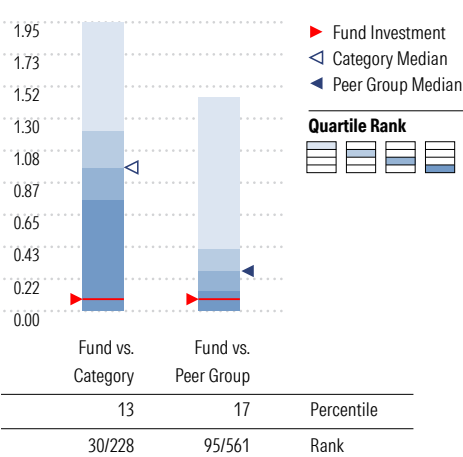
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.36  | -     | 1.39  |
| Beta               | 0.91  | -     | 0.94  |
| R-Squared          | 98.84 | -     | 97.43 |
| Standard Deviation | 9.80  | 10.67 | 10.22 |
| Sharpe Ratio       | 1.13  | 0.94  | 1.04  |
| Tracking Error     | 1.41  | -     | 1.68  |
| Information Ratio  | 0.93  | -     | 0.51  |
| Up Capture Ratio   | 98.68 | -     | 98.26 |
| Down Capture Ratio | 84.73 | -     | 89.26 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 22.31 | 23.08 |
| Price/Book Ratio     | 2.98  | 3.03  | 3.32  |
| Avg Eff Duration     | 6.10  | -     | 6.49  |

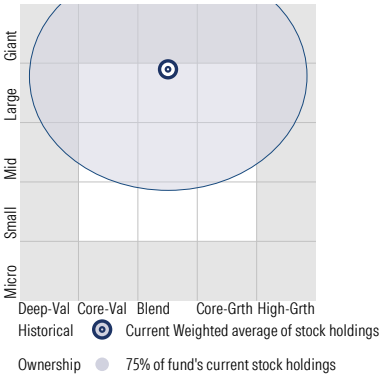
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

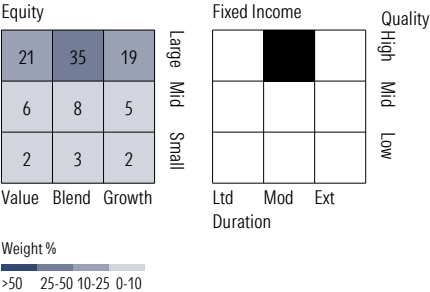
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

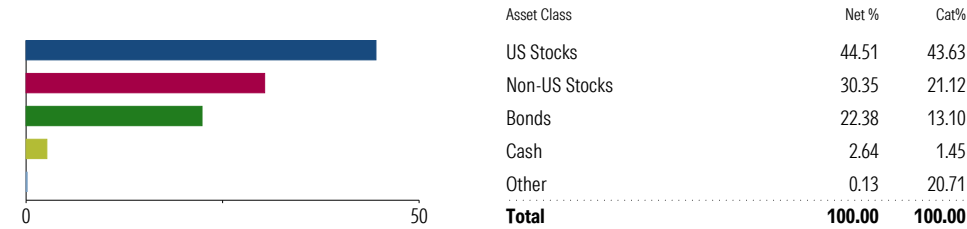
Morningstar Style Box™



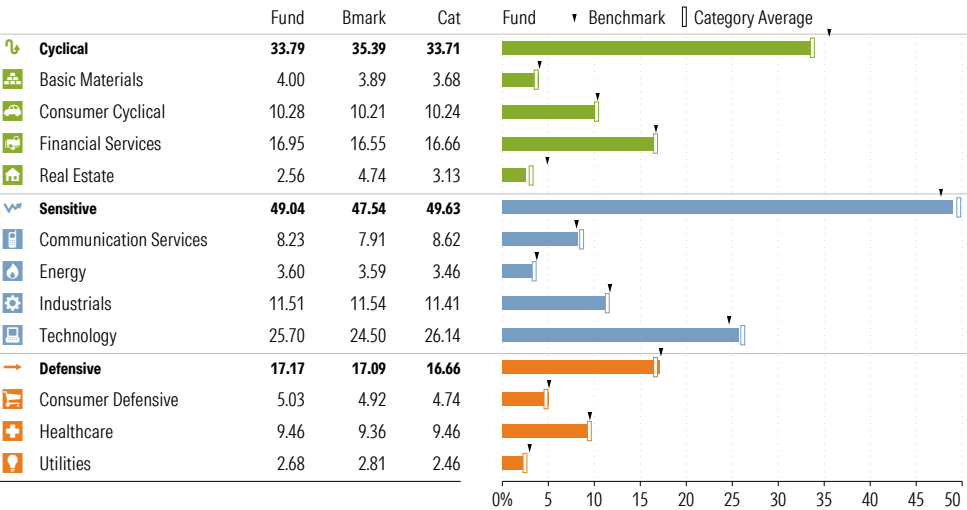
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 44.83       | 44.83        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 31.02       | 75.84        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 16.85       | 92.69        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 6.81        | 99.51        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.52        | 100.03       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.06       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045  
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

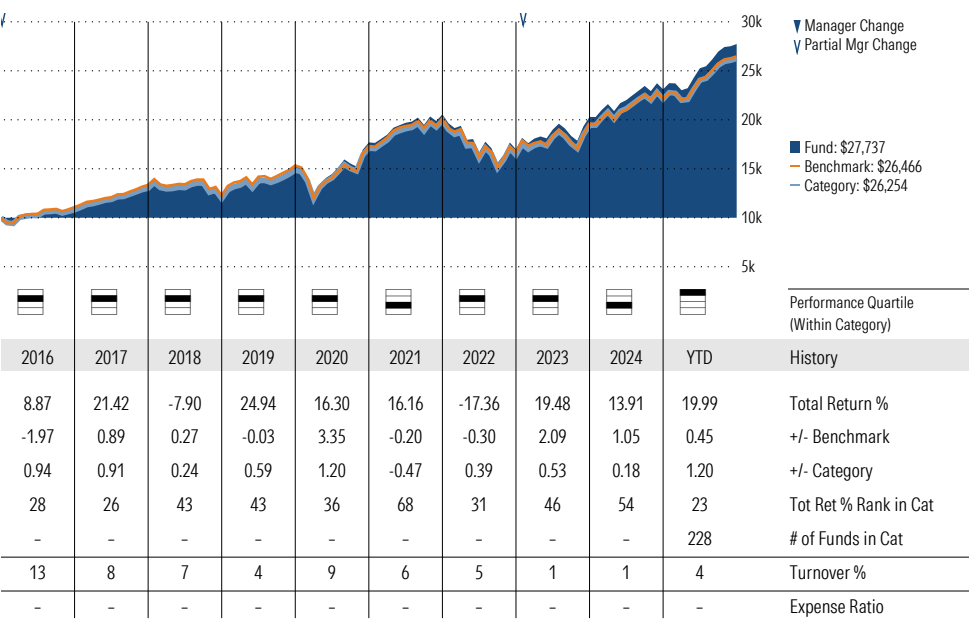
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

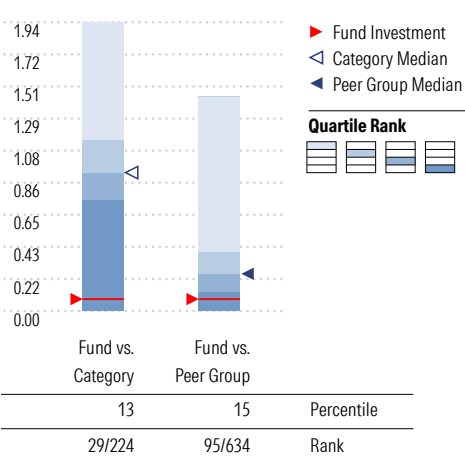
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.22  | -     | 1.24  |
| Beta               | 0.92  | -     | 0.95  |
| R-Squared          | 98.80 | -     | 97.36 |
| Standard Deviation | 10.34 | 11.16 | 10.75 |
| Sharpe Ratio       | 1.17  | 1.00  | 1.08  |
| Tracking Error     | 1.44  | -     | 1.76  |
| Information Ratio  | 0.84  | -     | 0.40  |
| Up Capture Ratio   | 98.52 | -     | 98.34 |
| Down Capture Ratio | 85.74 | -     | 90.79 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 22.15 | 23.02 |
| Price/Book Ratio     | 2.98  | 2.99  | 3.30  |
| Avg Eff Duration     | 6.09  | -     | 7.12  |

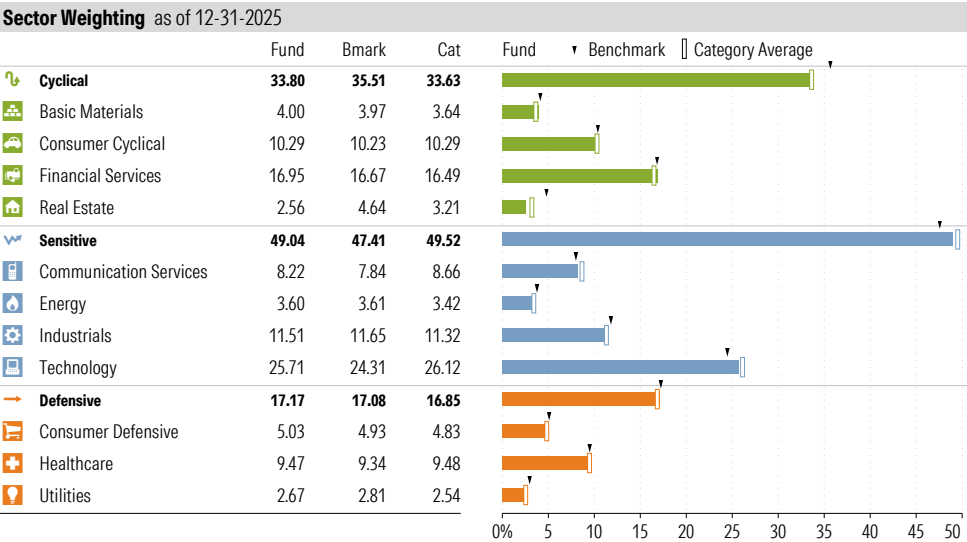
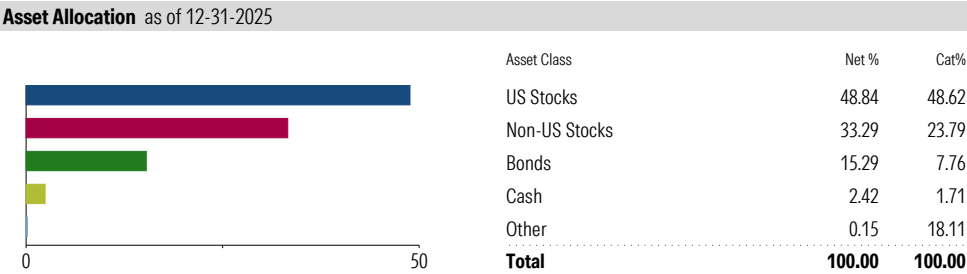
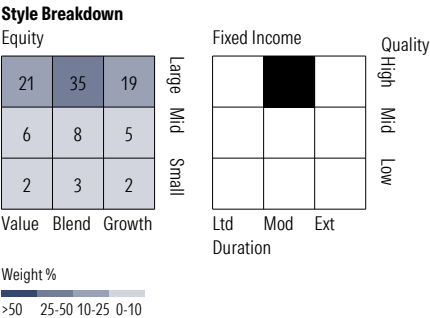
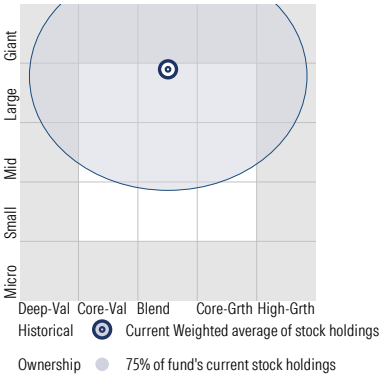
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



| Top 6 Holdings as of 12-31-2025          |               |             |              |              |                    |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 49.19       | 49.19        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 34.02       | 83.21        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 11.61       | 94.82        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 4.57        | 99.40        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.60        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050  
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

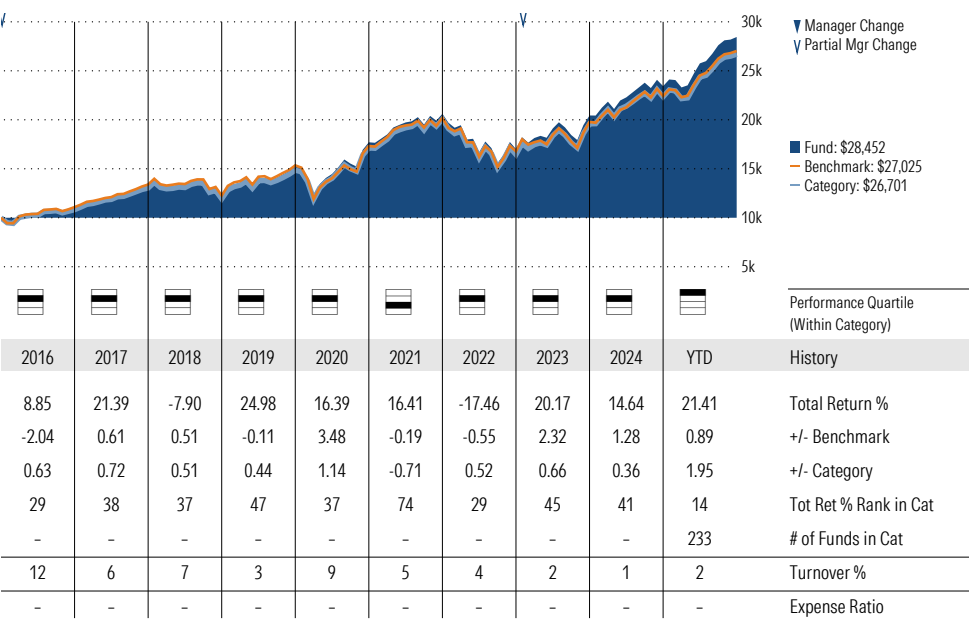
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

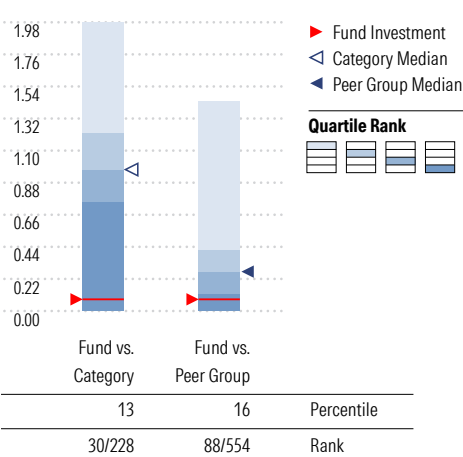
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.29   | -     | 1.18  |
| Beta               | 0.94   | -     | 0.96  |
| R-Squared          | 98.68  | -     | 97.25 |
| Standard Deviation | 10.76  | 11.42 | 11.10 |
| Sharpe Ratio       | 1.20   | 1.03  | 1.10  |
| Tracking Error     | 1.44   | -     | 1.82  |
| Information Ratio  | 1.04   | -     | 0.40  |
| Up Capture Ratio   | 100.02 | -     | 98.74 |
| Down Capture Ratio | 87.29  | -     | 91.66 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 22.01 | 23.04 |
| Price/Book Ratio     | 2.98  | 2.96  | 3.31  |
| Avg Eff Duration     | 6.09  | -     | 8.55  |

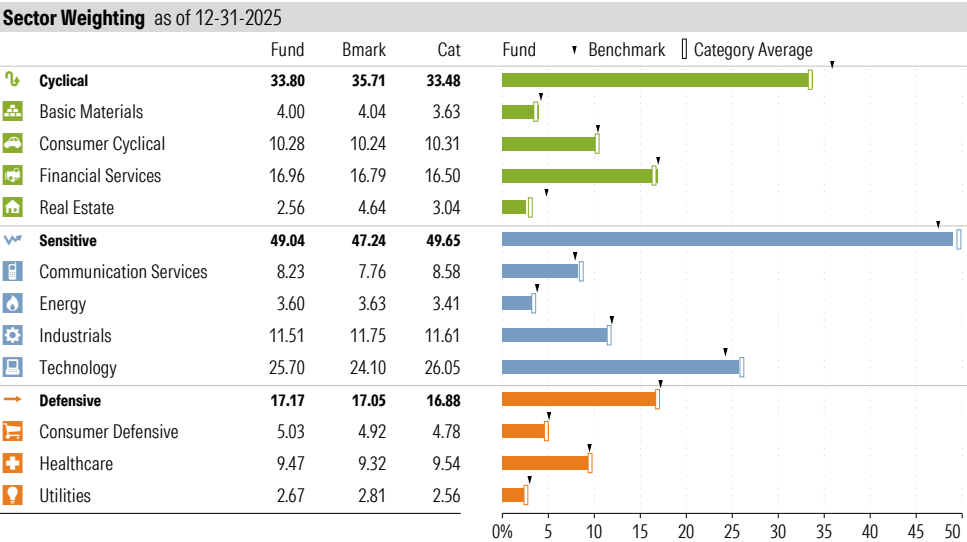
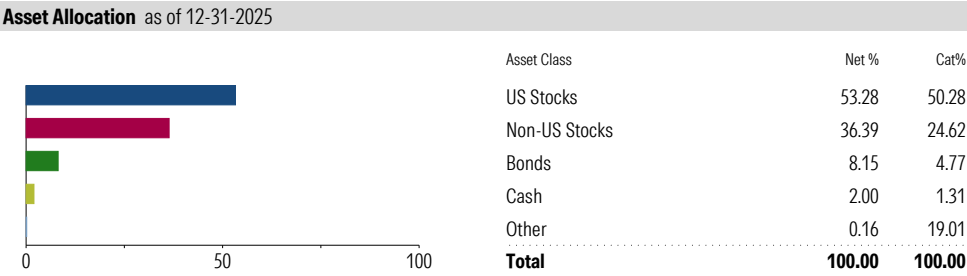
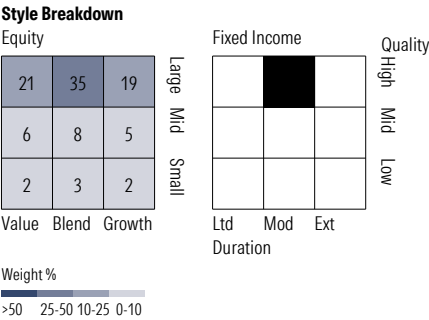
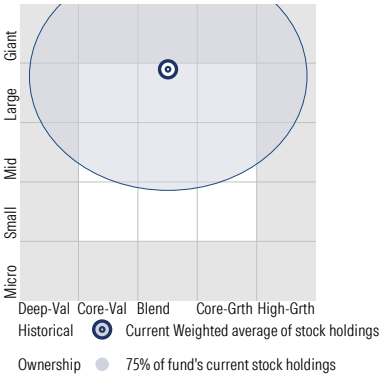
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



| Top 6 Holdings as of 12-31-2025          |               |             |              |              |                    |  |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.67       | 53.67        | -            | -                  |  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.18       | 90.85        | -            | -                  |  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.27        | 97.12        | -            | -                  |  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.37        | 99.49        | -            | -                  |  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.56        | 100.05       | -            | -                  |  |
| ⊕ Us Dollar                              | -             | 0.05        | 100.09       | -            | -                  |  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2055 category average.

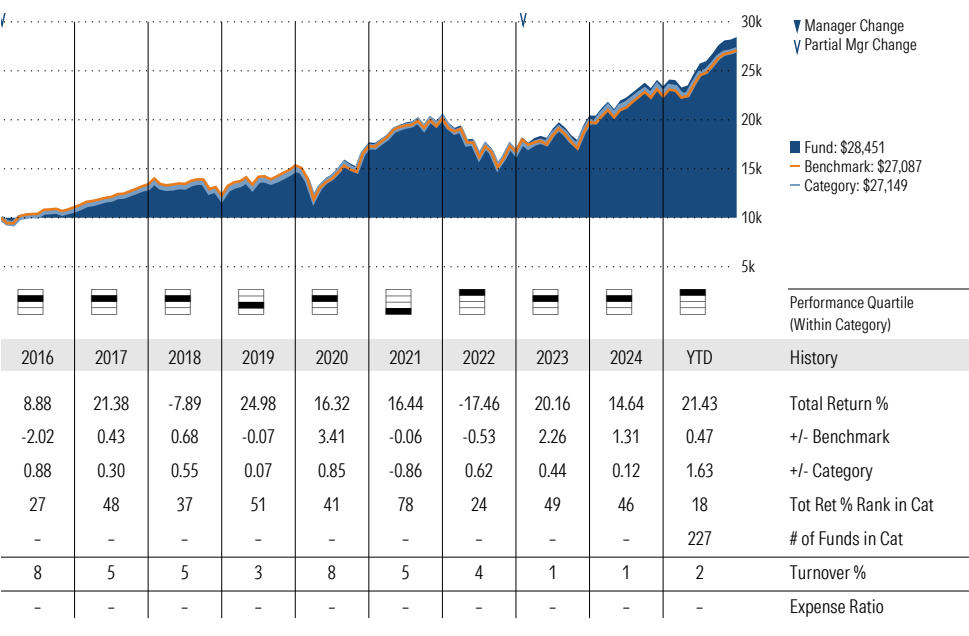
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

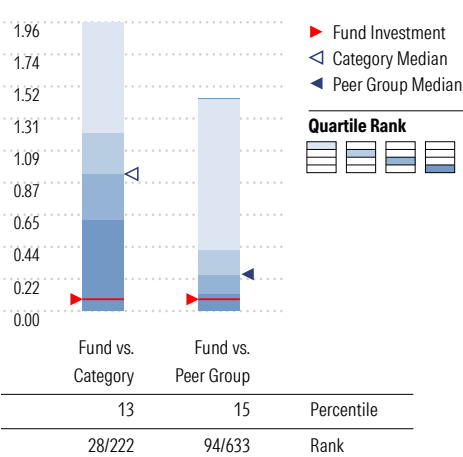
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.26  | -     | 1.27  |
| Beta               | 0.93  | -     | 0.96  |
| R-Squared          | 98.66 | -     | 97.26 |
| Standard Deviation | 10.77 | 11.51 | 11.23 |
| Sharpe Ratio       | 1.20  | 1.03  | 1.11  |
| Tracking Error     | 1.49  | -     | 1.86  |
| Information Ratio  | 0.91  | -     | 0.44  |
| Up Capture Ratio   | 99.21 | -     | 99.26 |
| Down Capture Ratio | 86.62 | -     | 91.71 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 21.87 | 22.70 |
| Price/Book Ratio     | 2.98  | 2.92  | 3.22  |
| Avg Eff Duration     | 6.11  | -     | 9.24  |

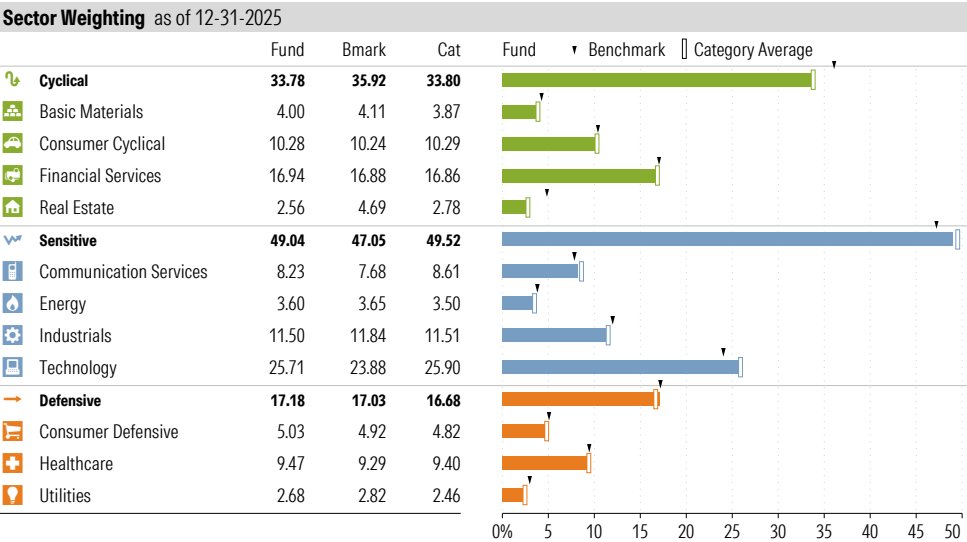
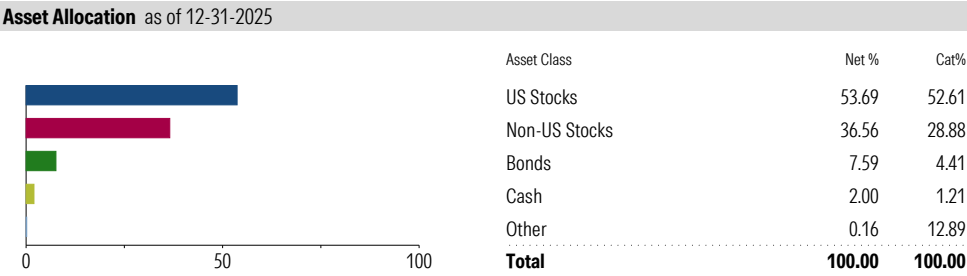
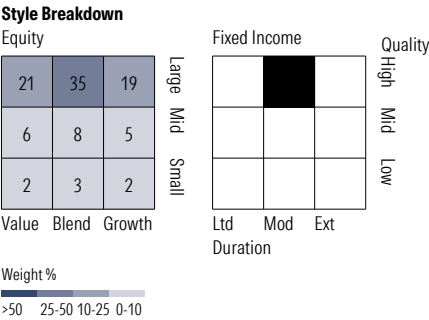
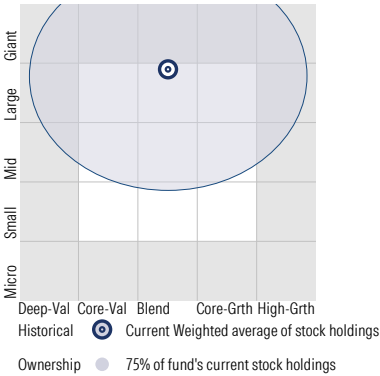
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



### Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.07       | 54.07        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.36       | 91.43        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.66        | 97.09        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.37        | 99.46        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.58        | 100.04       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.04        | 100.08       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

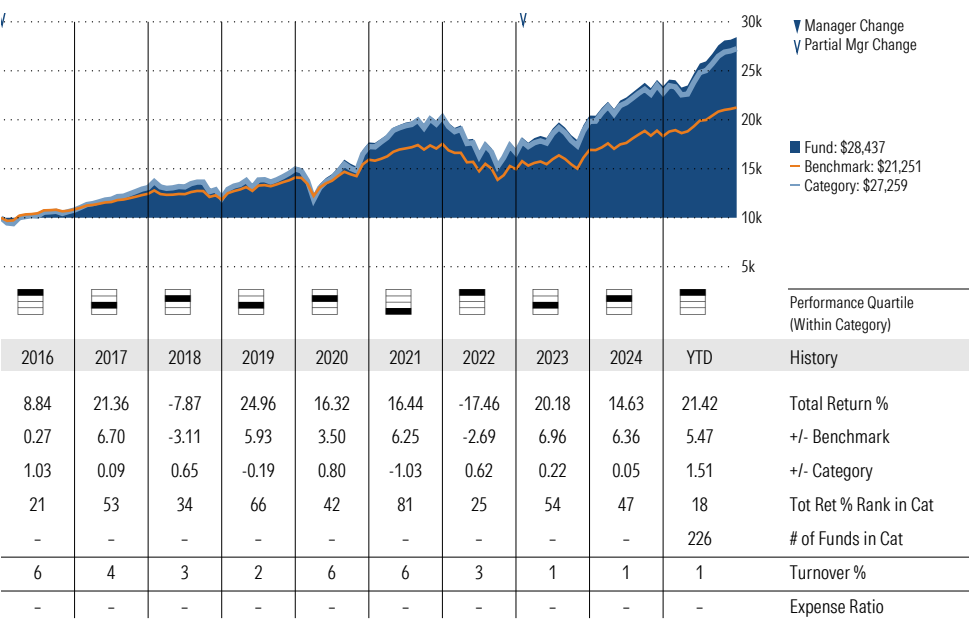
Morningstar Investment Management LLC Analysis

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

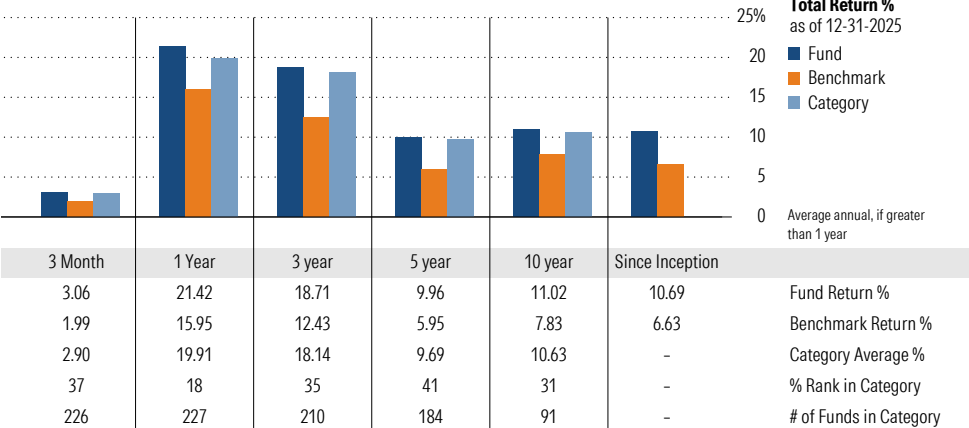
ESG Metrics

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

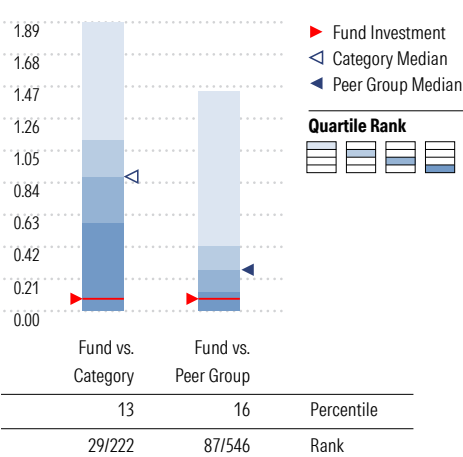
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.54   | -     | 2.66   |
| Beta               | 1.18   | -     | 1.22   |
| R-Squared          | 94.70  | -     | 92.48  |
| Standard Deviation | 10.76  | 8.91  | 11.29  |
| Sharpe Ratio       | 1.20   | 0.82  | 1.12   |
| Tracking Error     | 2.93   | -     | 3.65   |
| Information Ratio  | 2.14   | -     | 1.60   |
| Up Capture Ratio   | 130.85 | -     | 131.10 |
| Down Capture Ratio | 106.82 | -     | 112.39 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 20.99 | 22.73 |
| Price/Book Ratio     | 2.98  | 2.69  | 3.24  |
| Avg Eff Duration     | 6.12  | -     | 9.00  |

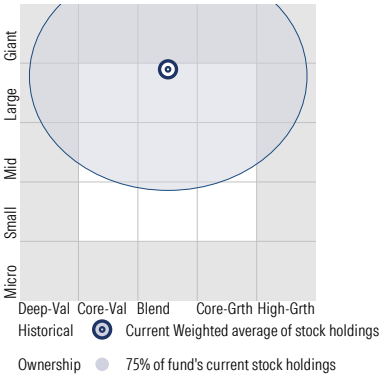
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

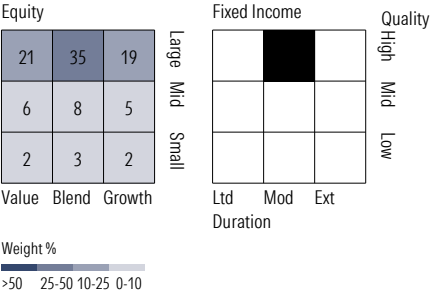
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

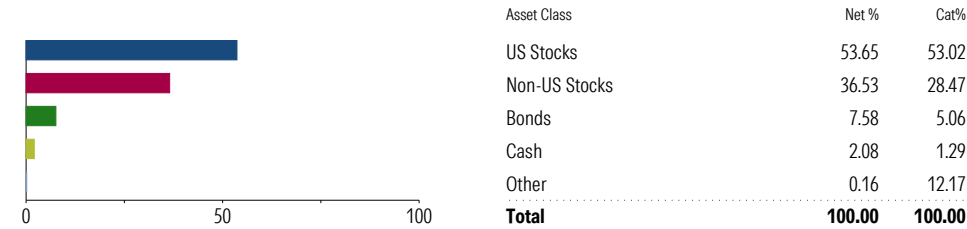
Morningstar Style Box™



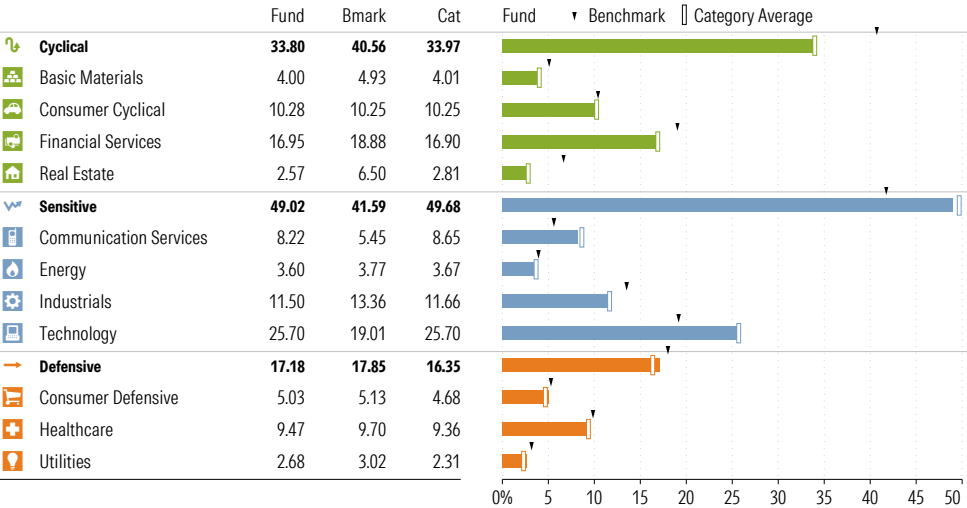
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.03       | 54.03        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.33       | 91.36        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.65        | 97.01        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.37        | 99.38        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.63        | 100.01       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.02       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.56 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2065+ category average.

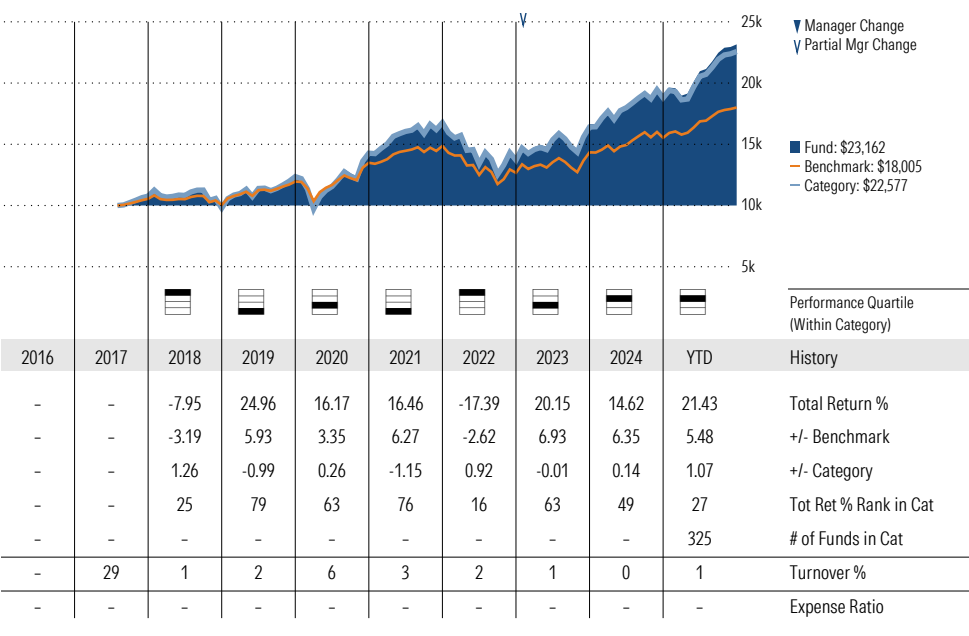
Morningstar Investment Management LLC Analysis

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

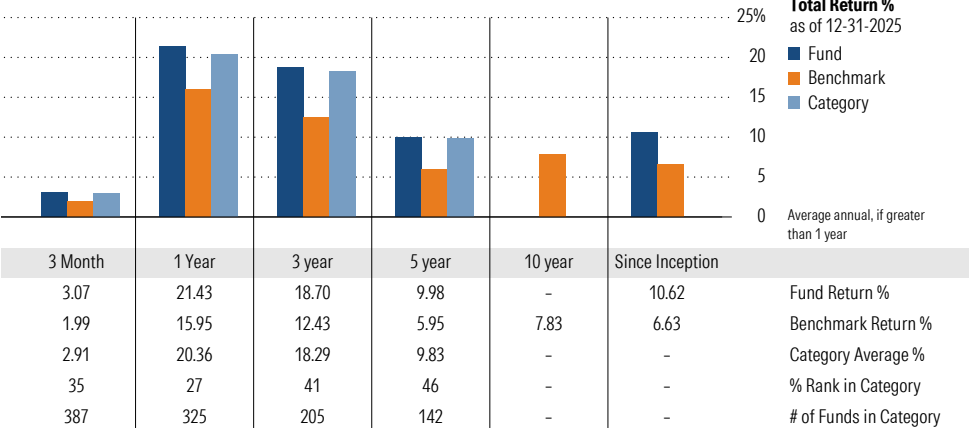
ESG Metrics

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

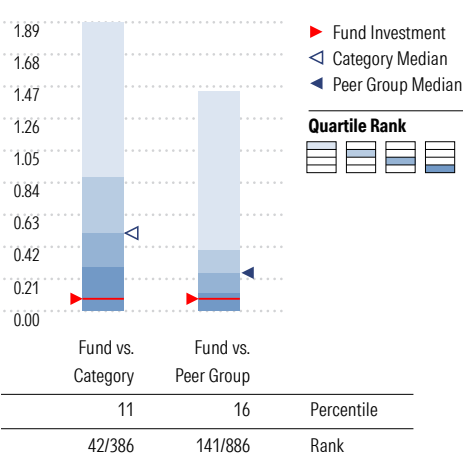
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.54   | -     | 3.16   |
| Beta               | 1.17   | -     | 1.21   |
| R-Squared          | 94.73  | -     | 92.05  |
| Standard Deviation | 10.75  | 8.91  | 11.65  |
| Sharpe Ratio       | 1.20   | 0.82  | 1.12   |
| Tracking Error     | 2.91   | -     | 4.05   |
| Information Ratio  | 2.15   | -     | 1.64   |
| Up Capture Ratio   | 130.76 | -     | 131.63 |
| Down Capture Ratio | 106.70 | -     | 110.33 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 20.99 | 22.02 |
| Price/Book Ratio     | 2.98  | 2.69  | 3.02  |
| Avg Eff Duration     | 6.11  | -     | 8.52  |

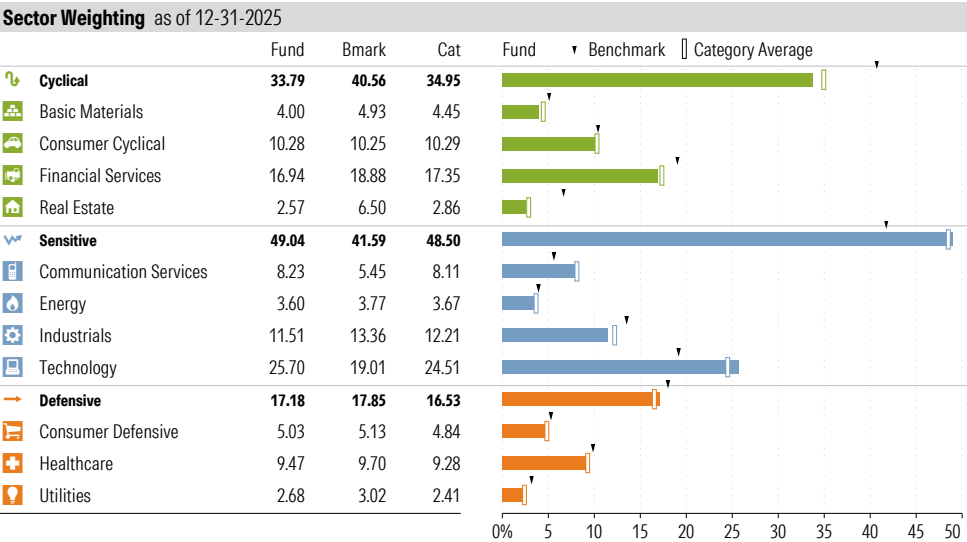
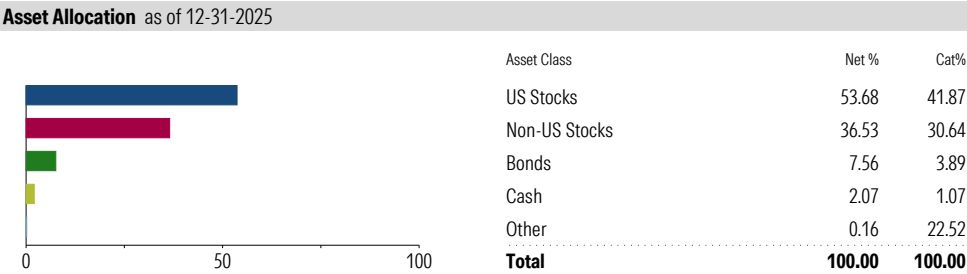
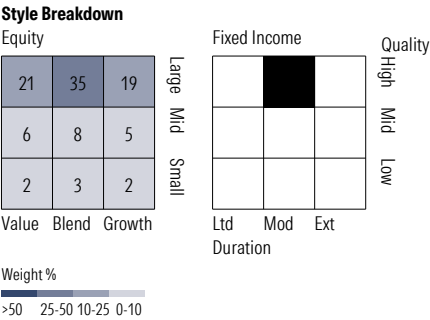
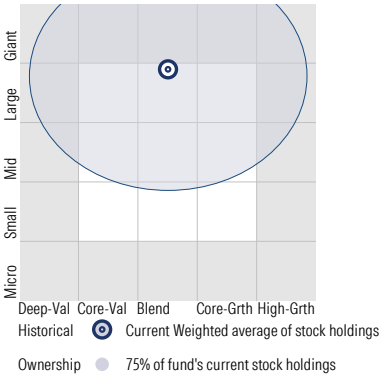
# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.06       | 54.06        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.33       | 91.39        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.62        | 97.02        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.37        | 99.39        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.62        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.01       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2065+ category average.

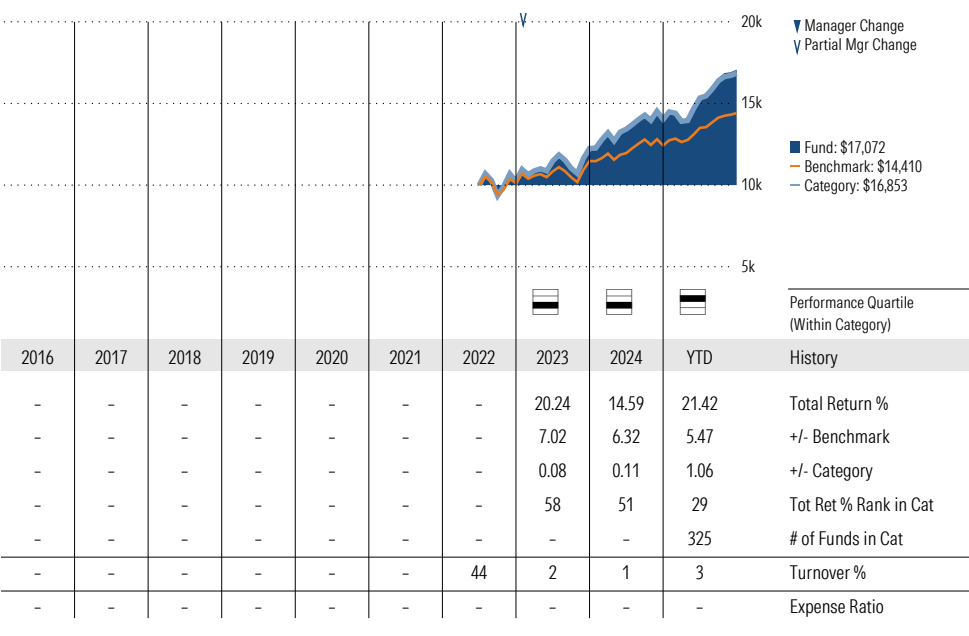
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

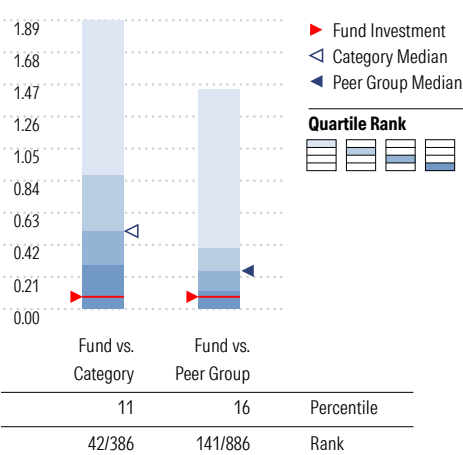
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.57   | -     | 3.16   |
| Beta               | 1.17   | -     | 1.21   |
| R-Squared          | 94.64  | -     | 92.05  |
| Standard Deviation | 10.74  | 8.91  | 11.65  |
| Sharpe Ratio       | 1.21   | 0.82  | 1.12   |
| Tracking Error     | 2.93   | -     | 4.05   |
| Information Ratio  | 2.15   | -     | 1.64   |
| Up Capture Ratio   | 130.82 | -     | 131.63 |
| Down Capture Ratio | 106.67 | -     | 110.33 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 20.99 | 22.02 |
| Price/Book Ratio     | 2.98  | 2.69  | 3.02  |
| Avg Eff Duration     | 6.12  | -     | 8.52  |

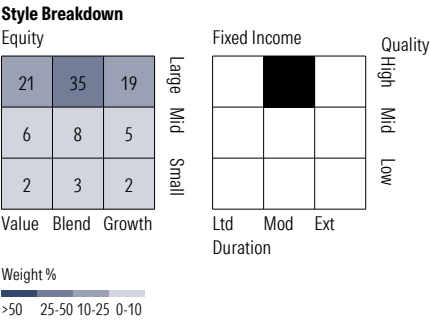
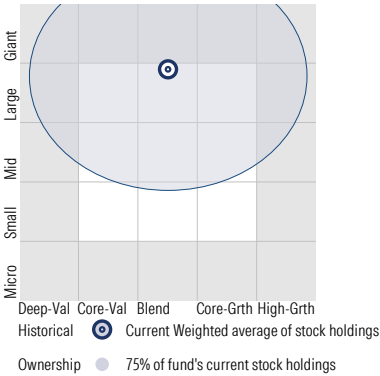
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

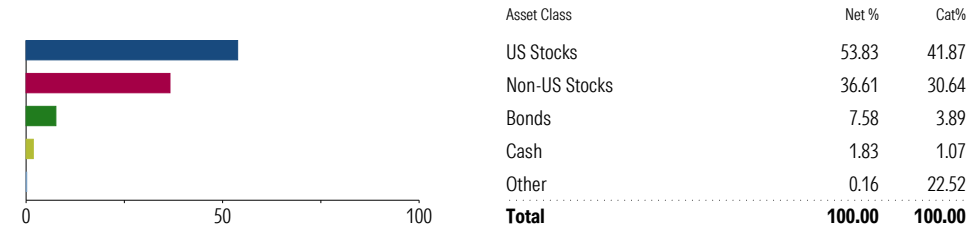
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

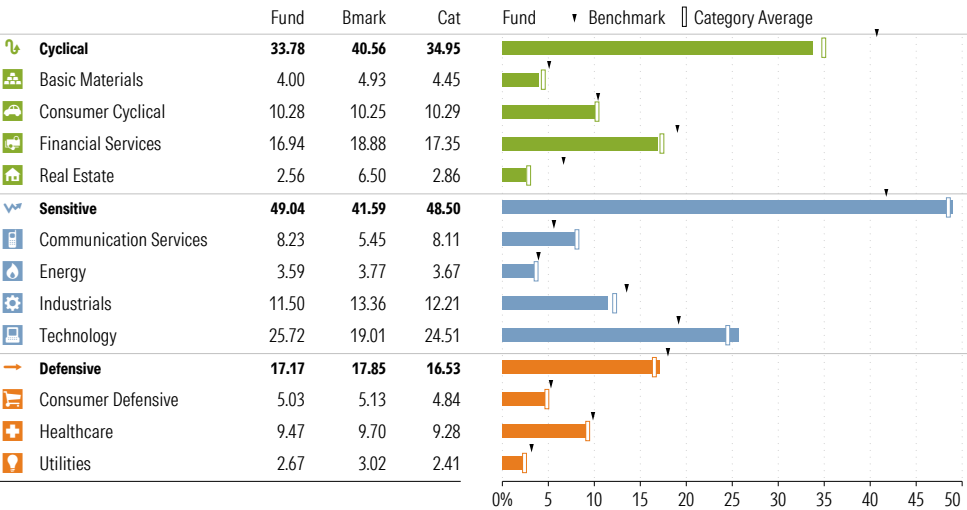
Morningstar Style Box™



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.22       | 54.22        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.41       | 91.63        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.63        | 97.26        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.37        | 99.64        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.66        | 100.30       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.30        | 100.59       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

### Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

### Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.95 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

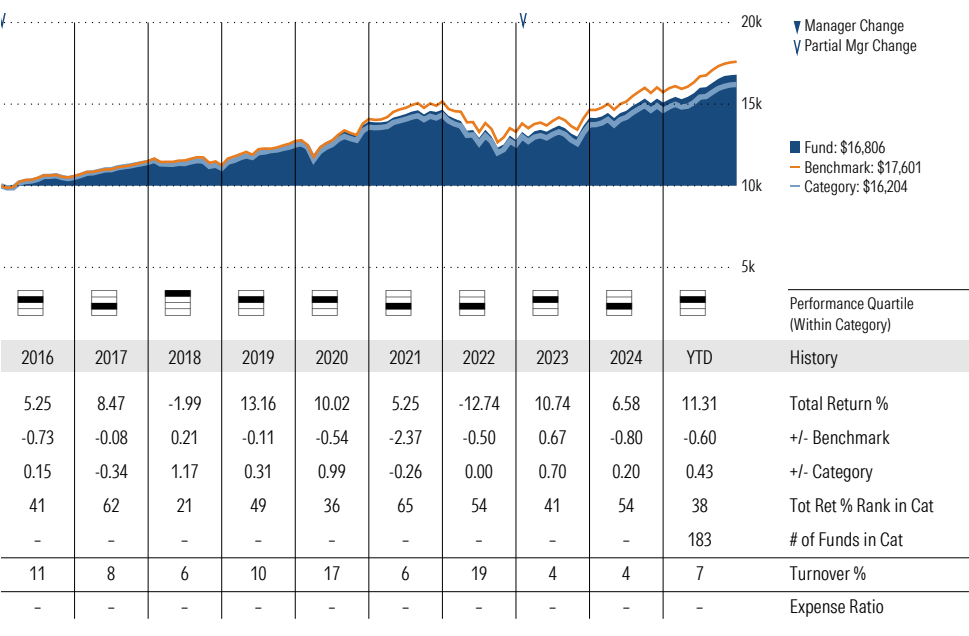
### Morningstar Investment Management LLC Analysis

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

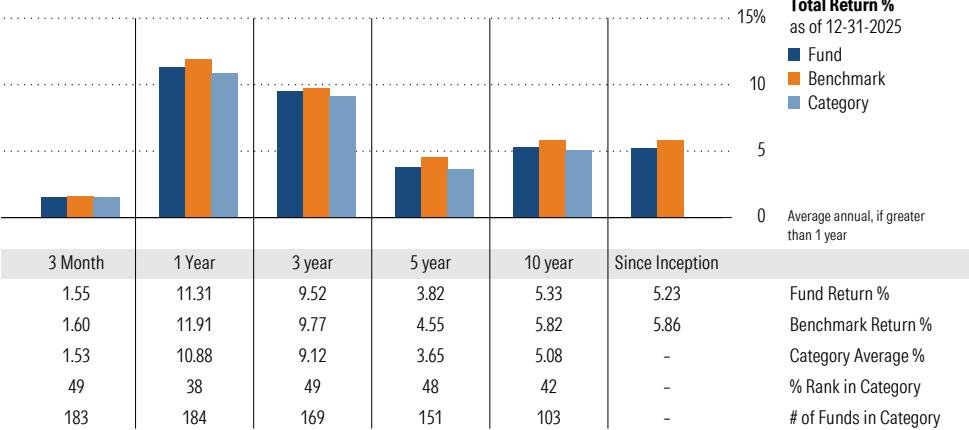
### ESG Metrics

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

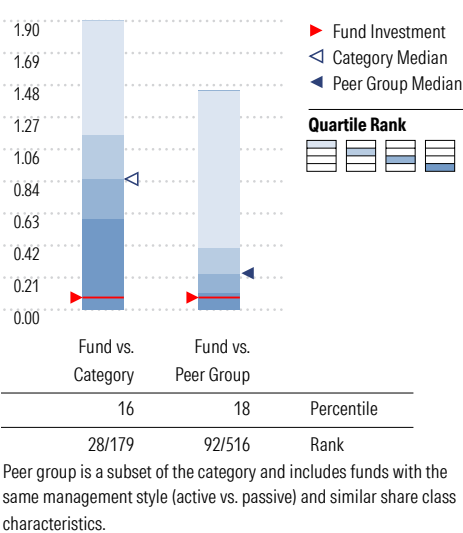
### Growth of \$10,000



### Trailing Performance



### Net Expense



### 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.20  | -     | -0.73  |
| Beta               | 0.95  | -     | 1.03   |
| R-Squared          | 98.64 | -     | 97.35  |
| Standard Deviation | 6.04  | 6.29  | 6.55   |
| Sharpe Ratio       | 0.73  | 0.74  | 0.63   |
| Tracking Error     | 0.76  | -     | 1.23   |
| Information Ratio  | -0.33 | -     | -0.44  |
| Up Capture Ratio   | 95.40 | -     | 98.02  |
| Down Capture Ratio | 91.85 | -     | 103.53 |

### Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.02 | 23.28 | 22.57 |
| Price/Book Ratio     | 2.97  | 3.27  | 3.03  |
| Avg Eff Duration     | 5.27  | -     | 5.42  |

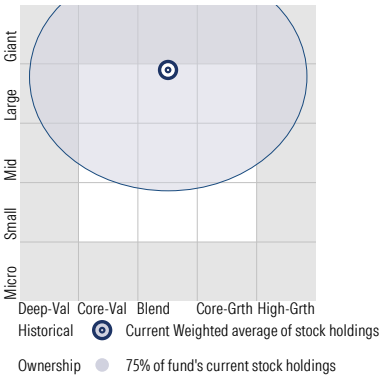
# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

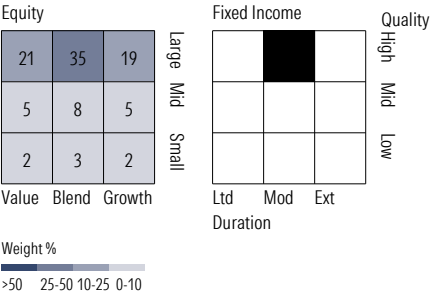
Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2025

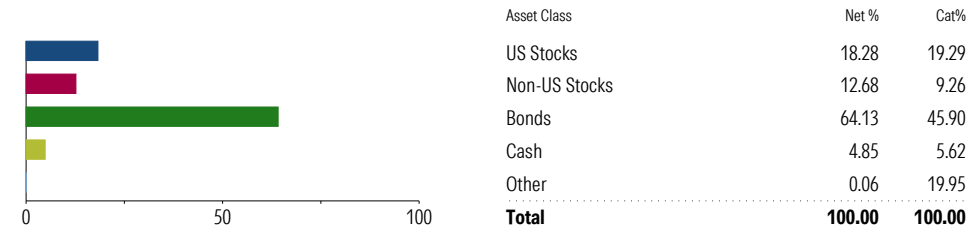
Morningstar Style Box™



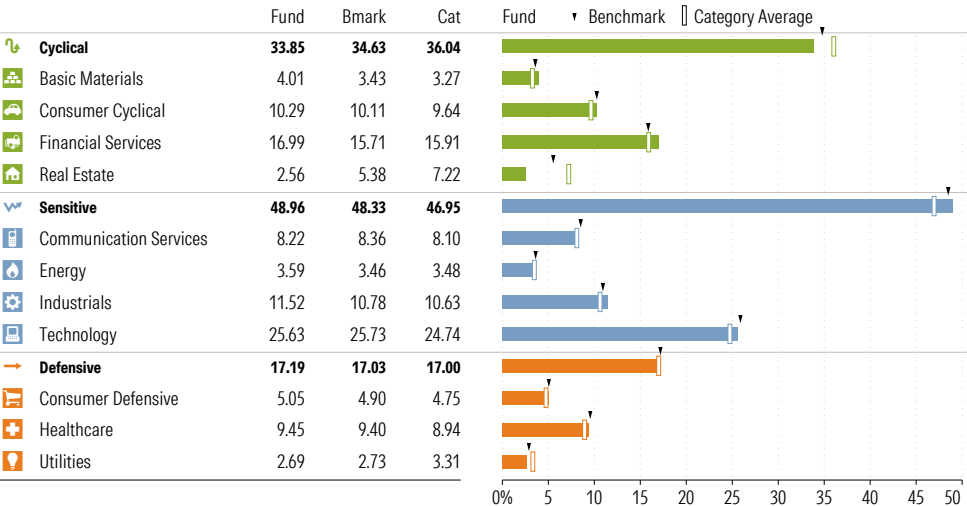
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 7 Holdings as of 12-31-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 36.43       | 36.43        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 18.41       | 54.85        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 16.16       | 71.00        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 15.35       | 86.36        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 12.96       | 99.31        | -            | -                  |
| ⊖ Mktliq 12/31/2049                        | -             | 0.70        | 100.01       | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.01        | 100.02       | -            | -                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio