

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 32.91% lower than the Foreign Large Blend category average.

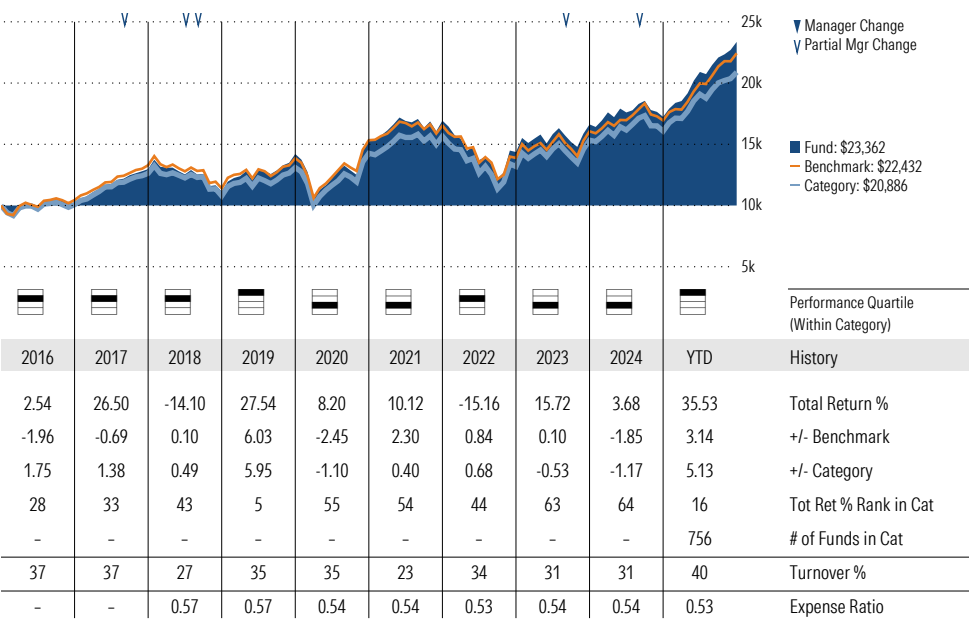
Morningstar Investment Management LLC Analysis

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

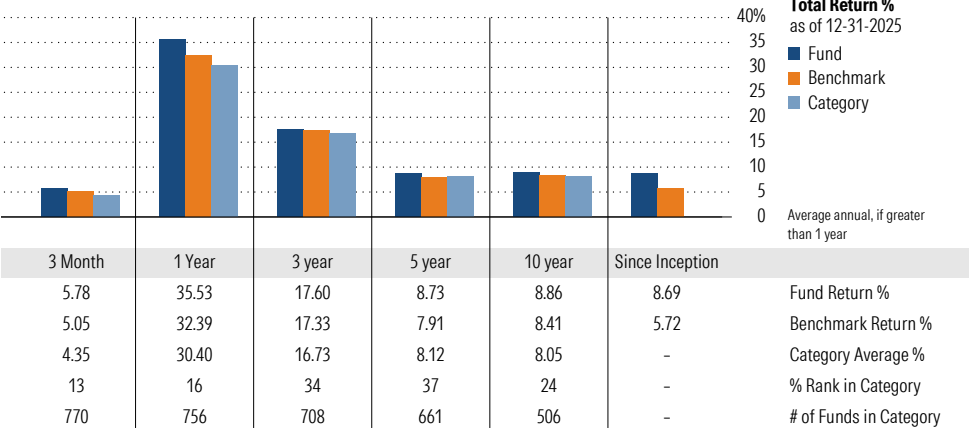
ESG Metrics

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

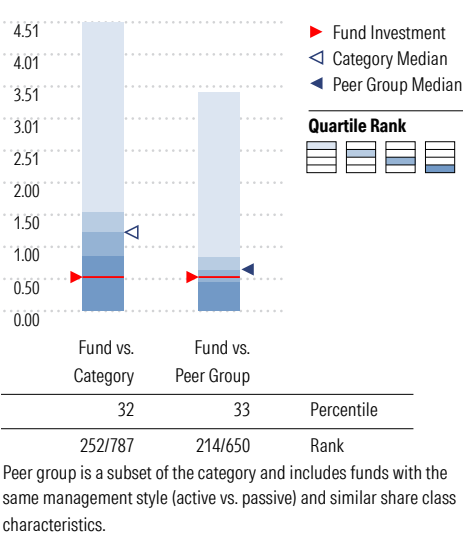
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

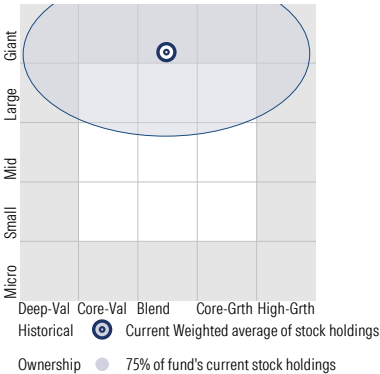
Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

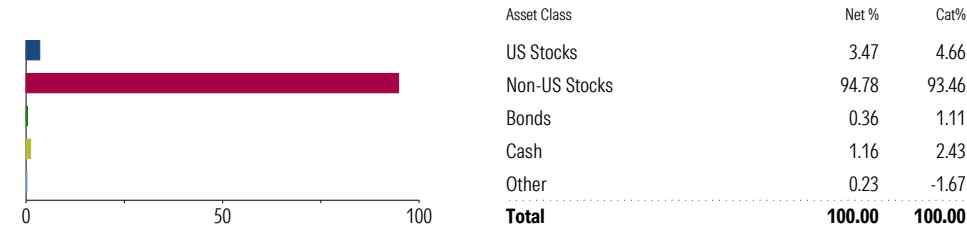
Style Analysis as of 12-31-2025  
Morningstar Style Box™



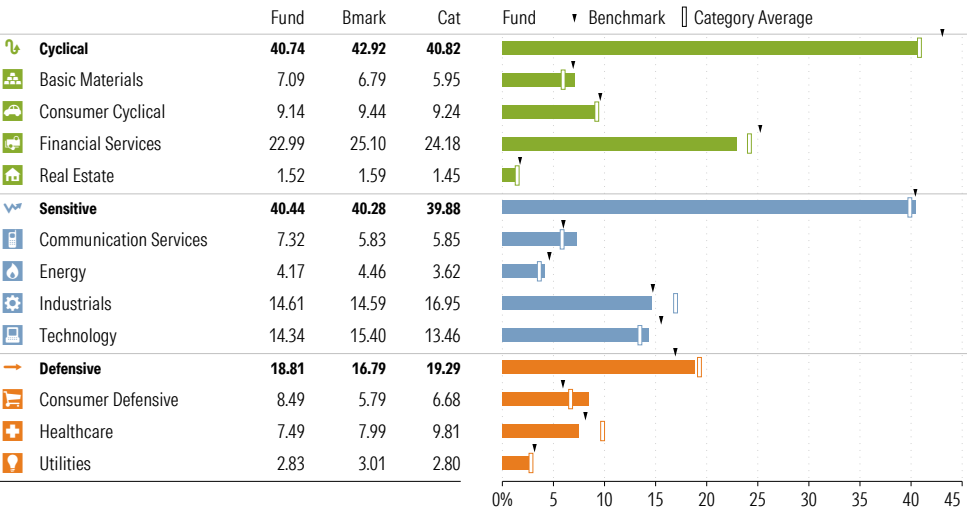
Style Breakdown



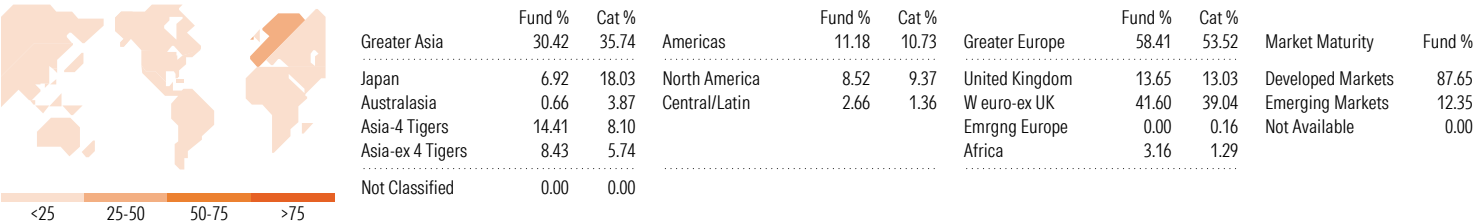
Asset Allocation as of 12-31-2025



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      | 4.64        | 4.64         | -            | Technology         |
| ASML Holding NV                                | 2.04        | 6.68         | -            | Technology         |
| AstraZeneca PLC                                | 1.76        | 8.43         | -            | Healthcare         |
| British American Tobacco PLC                   | 1.71        | 10.15        | -            | Consumer Defensive |
| Capital Group Central Cash M                   | 1.70        | 11.84        | -            | -                  |
| Sanofi SA                                      | 1.69        | 13.53        | -            | Healthcare         |
| Airbus SE                                      | 1.64        | 15.17        | -            | Industrials        |
| BAE Systems PLC                                | 1.54        | 16.71        | -            | Industrials        |
| Societe Generale SA                            | 1.44        | 18.15        | -            | Financial Services |
| Industria De Diseno Textil SA Share From Split | 1.38        | 19.53        | -            | Consumer Cyclical  |

Total Holdings 297

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Winnie Kwan since 01-2009  
Christopher Thomsen since 01-2009  
Tomonori Tani since 10-2013  
Akira Shiraishi since 01-2017  
Bradford Freer since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Piyada Phanaphat since 01-2020  
Dawid Justus since 01-2020  
Matt Hochstetler since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.64 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 46.73% lower than the Diversified Emerging Mkts category average.

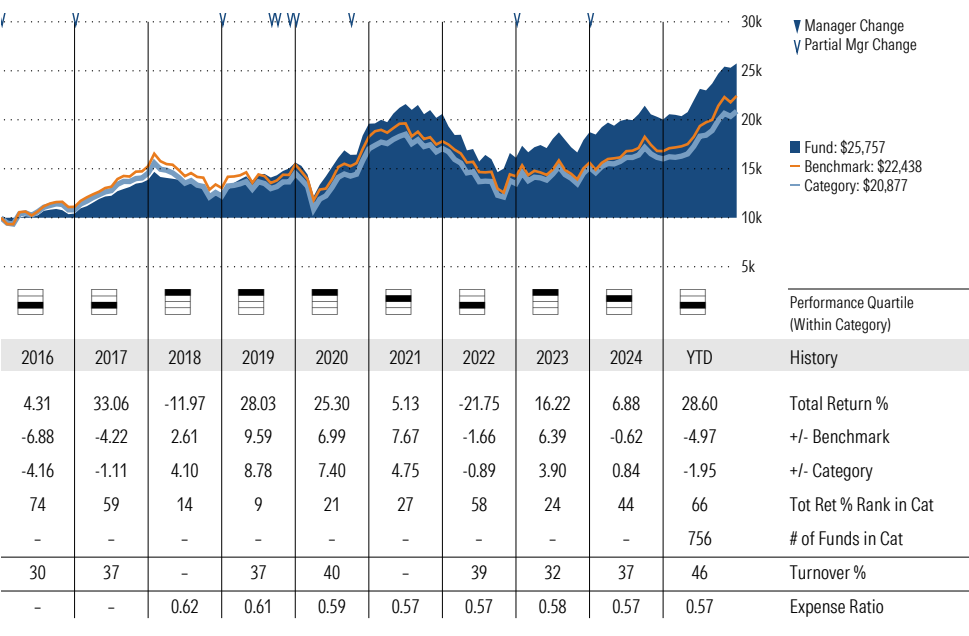
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

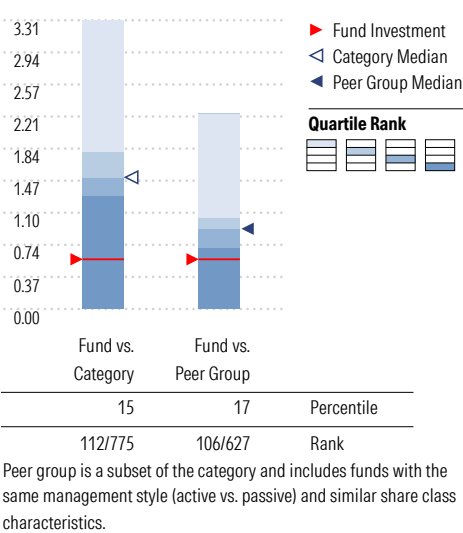
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.16  | -     | 1.23  |
| Beta               | 0.75  | -     | 0.89  |
| R-Squared          | 80.53 | -     | 83.91 |
| Standard Deviation | 11.41 | 13.60 | 13.32 |
| Sharpe Ratio       | 1.00  | 0.83  | 0.82  |
| Tracking Error     | 6.05  | -     | 5.36  |
| Information Ratio  | 0.08  | -     | -0.08 |
| Up Capture Ratio   | 85.27 | -     | 91.63 |
| Down Capture Ratio | 65.08 | -     | 85.52 |

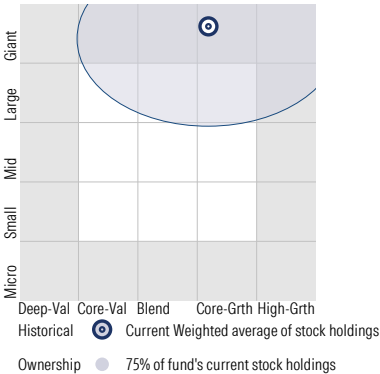
Portfolio Metrics

|                      | Fund   | Bmark | Cat   |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 20.46  | 16.07 | 15.70 |
| Price/Book Ratio     | 3.20   | 2.09  | 2.20  |
| Geom Avg Mkt Cap \$B | 106.08 | 71.22 | 81.28 |
| ROE                  | 25.82  | 19.95 | 21.25 |

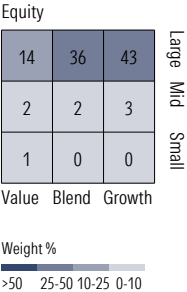
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

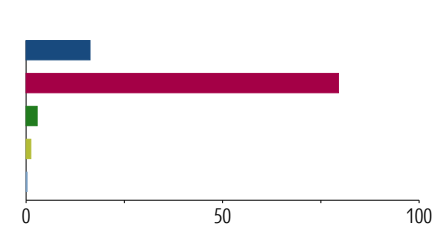
Style Analysis as of 12-31-2025  
Morningstar Style Box™



Style Breakdown

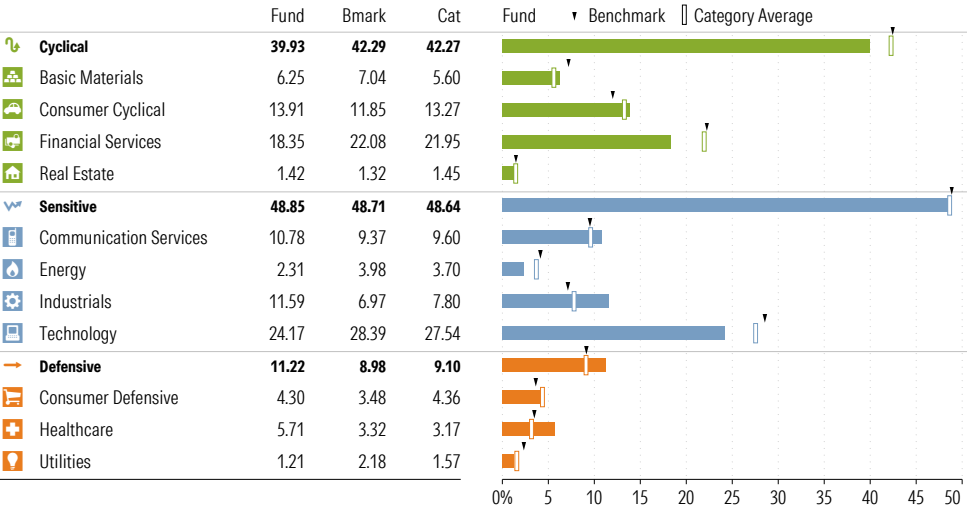


Asset Allocation as of 12-31-2025

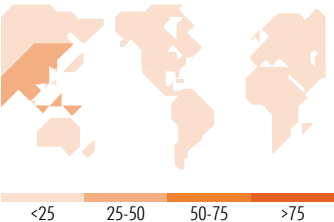


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 16.26  | 2.39   |
| Non-US Stocks | 79.47  | 95.93  |
| Bonds         | 2.81   | 0.03   |
| Cash          | 1.20   | 1.48   |
| Other         | 0.25   | 0.17   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



|                  |              |             |               |              |             |                |              |             |                   |        |
|------------------|--------------|-------------|---------------|--------------|-------------|----------------|--------------|-------------|-------------------|--------|
| Greater Asia     | Fund % 48.96 | Cat % 75.54 | Americas      | Fund % 28.89 | Cat % 13.43 | Greater Europe | Fund % 22.16 | Cat % 11.03 | Market Maturity   | Fund % |
| Japan            | 3.50         | 0.05        | North America | 19.25        | 2.23        | United Kingdom | 3.56         | 0.48        | Developed Markets | 58.82  |
| Australasia      | 0.00         | 0.02        | Central/Latin | 9.64         | 11.20       | W euro-ex UK   | 12.67        | 1.76        | Emerging Markets  | 41.18  |
| Asia-4 Tigers    | 17.99        | 31.85       |               |              |             | Emrgng Europe  | 0.61         | 2.21        | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 27.47        | 43.62       |               |              |             | Africa         | 5.32         | 6.58        |                   |        |
| Not Classified   | 0.00         | 0.00        |               |              |             |                |              |             |                   |        |

Top 10 Holdings as of 12-31-2025

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.91        | 7.91         | -            | Technology         |
| ⊖ SK Hynix Inc                              | 2.81        | 10.73        | -            | Technology         |
| ⊕ Tencent Holdings Ltd                      | 2.70        | 13.43        | -            | Communication Svc  |
| ⊖ Microsoft Corp                            | 1.88        | 15.32        | 15.54        | Technology         |
| ⊕ Broadcom Inc                              | 1.80        | 17.12        | 50.33        | Technology         |
| ⊕ MercadoLibre Inc                          | 1.68        | 18.79        | 18.46        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                               | 1.47        | 20.27        | 38.91        | Technology         |
| ⊖ Capital Group Central Cash Fund           | 1.32        | 21.58        | -            | -                  |
| ⊖ Airbus SE                                 | 1.27        | 22.85        | -            | Industrials        |
| ⊕ Banco Bilbao Vizcaya Argentaria SA        | 1.23        | 24.08        | -            | Financial Services |

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

Alan Berro since 07-1997  
Diana Wagner since 06-2014  
Jin Lee since 07-2014  
Eric Stern since 11-2014  
Irfan Furniturewala since 06-2015  
Emme Kozloff since 07-2016  
Mark Casey since 07-2016  
Aline Avzaradel since 07-2021

Quantitative Screens

- Performance: The fund has finished in the 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 28.61 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 69.05% lower than the Large Value category average.

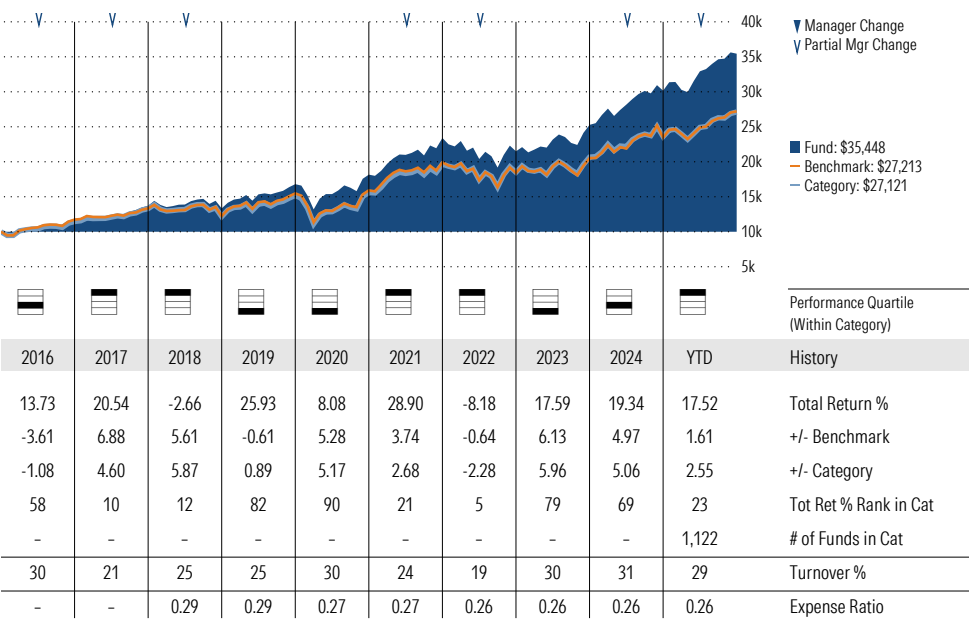
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as it plots on the border of the large-value/large-blend portion of the Morningstar Style Box. The team's investment approach remains the same, so we are not concerned with this screen failure.

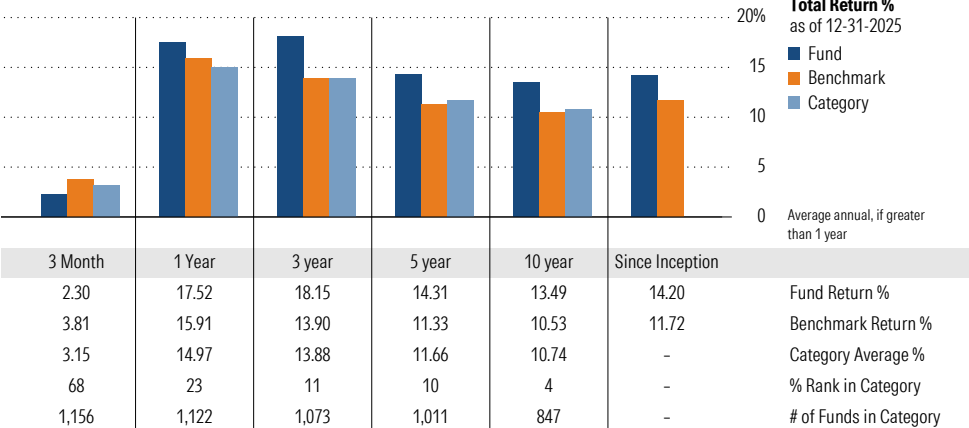
ESG Metrics

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

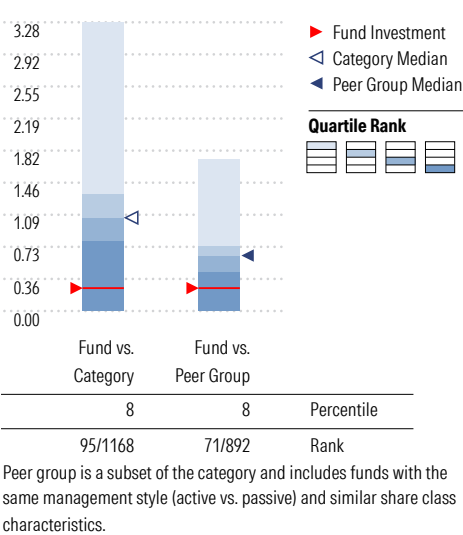
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 7.33  | -     | 0.86  |
| Beta               | 0.72  | -     | 0.92  |
| R-Squared          | 82.55 | -     | 90.37 |
| Standard Deviation | 9.94  | 12.59 | 12.21 |
| Sharpe Ratio       | 1.25  | 0.71  | 0.72  |
| Tracking Error     | 5.47  | -     | 3.90  |
| Information Ratio  | 0.78  | -     | -0.10 |
| Up Capture Ratio   | 89.04 | -     | 94.36 |
| Down Capture Ratio | 49.20 | -     | 90.34 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.58  | 20.81  | 19.76  |
| Price/Book Ratio     | 4.06   | 2.82   | 2.87   |
| Geom Avg Mkt Cap \$B | 266.85 | 120.87 | 171.40 |
| ROE                  | 30.87  | 18.86  | 23.44  |

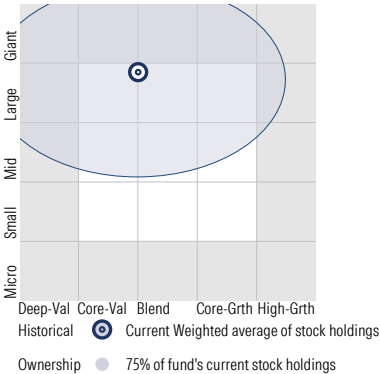
# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

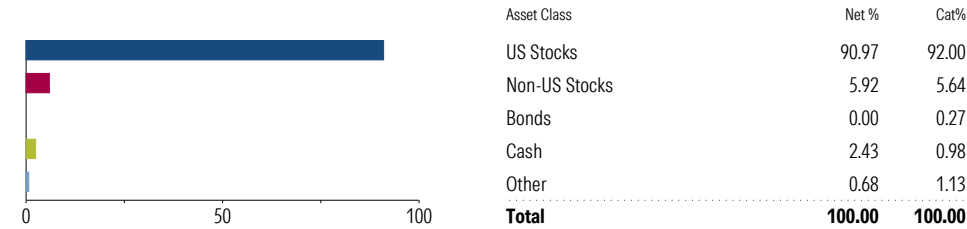
Morningstar Style Box™



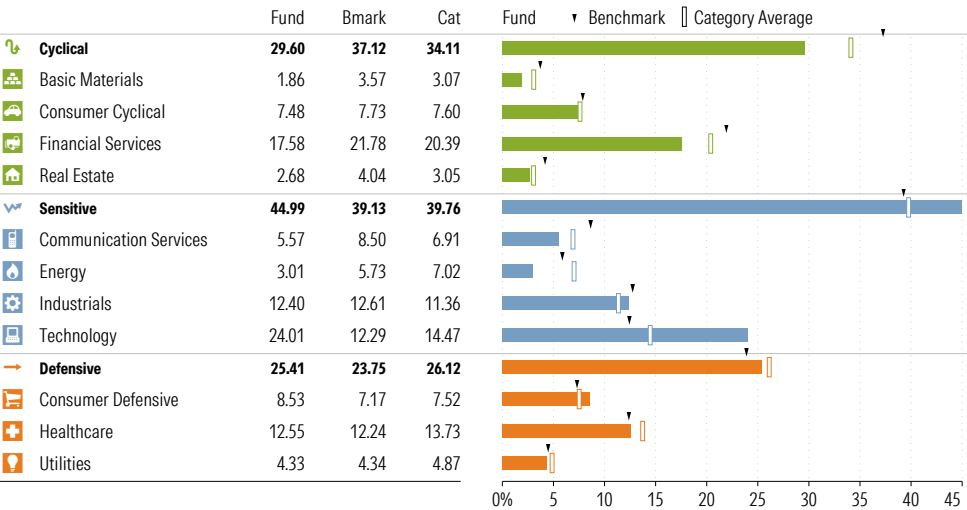
### Style Breakdown



## 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                    | 6.87        | 6.87         | 50.33        | Technology         |
| ⊖ Microsoft Corp                  | 5.71        | 12.58        | 15.54        | Technology         |
| ⊕ Philip Morris International Inc | 3.38        | 15.96        | 37.96        | Consumer Defensive |
| ⊕ Apple Inc                       | 2.58        | 18.54        | 8.97         | Technology         |
| ⊕ Capital Group Central Cash Fund | 2.37        | 20.92        | -            | -                  |
| ⊖ Eli Lilly and Co                | 2.19        | 23.11        | 39.98        | Healthcare         |
| ⊕ Marsh                           | 1.75        | 24.86        | -11.04       | Financial Services |
| ⊖ NVIDIA Corp                     | 1.71        | 26.57        | 38.91        | Technology         |
| ⊕ UnitedHealth Group Inc          | 1.71        | 28.27        | -33.02       | Healthcare         |
| ⊕ Amgen Inc                       | 1.64        | 29.91        | 29.23        | Healthcare         |
| ⊖ JPMorgan Chase & Co             | 1.59        | 31.50        | 36.74        | Financial Services |
| ⊖ RTX Corp                        | 1.58        | 33.09        | 60.79        | Industrials        |
| ⊖ Alphabet Inc Class A            | 1.55        | 34.64        | 65.78        | Communication Svc  |
| ⊕ Bank of America Corp            | 1.54        | 36.18        | 27.60        | Financial Services |
| ⊖ Welltower Inc                   | 1.51        | 37.69        | 49.51        | Real Estate        |

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

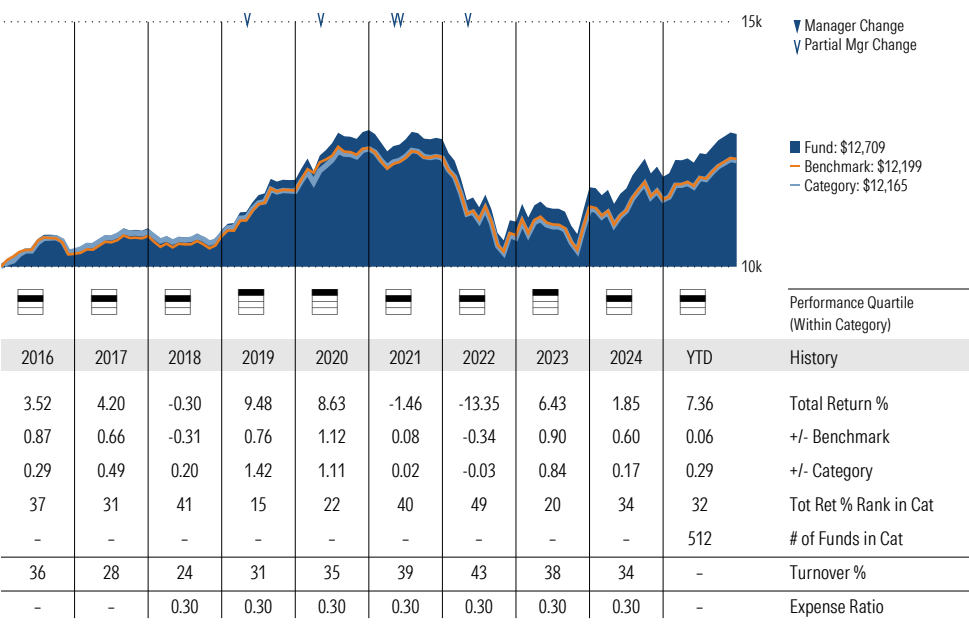
Morningstar Investment Management LLC Analysis

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 |

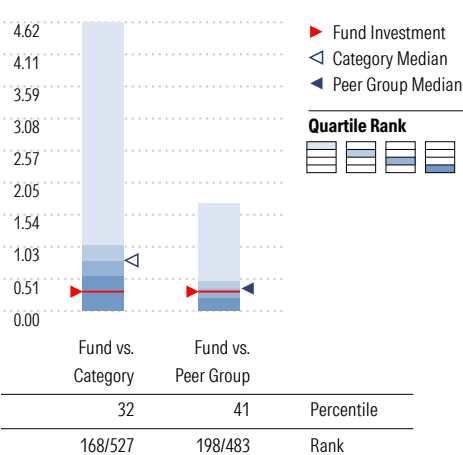
Growth of \$10,000



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 |

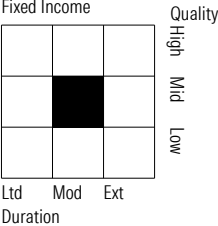
Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

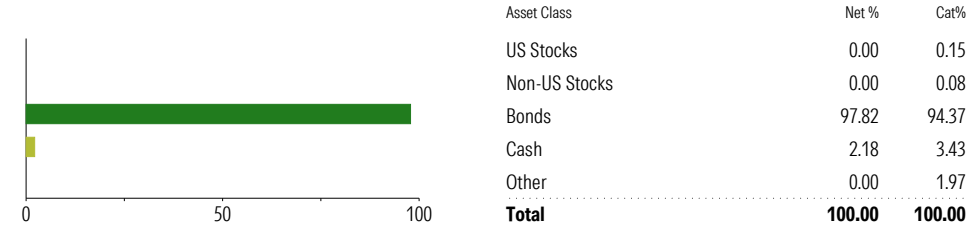
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



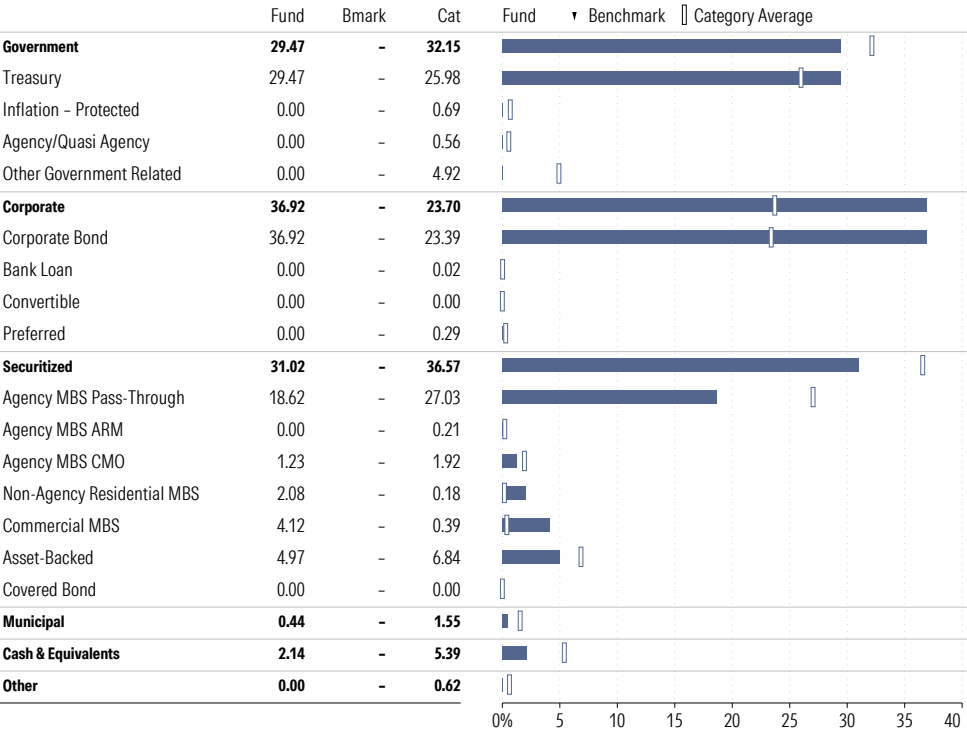
Asset Allocation as of 12-31-2025



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

# BlackRock Global Allocation Instl MALOX

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

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

- Performance: The fund has finished in the Global Moderate 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 9.09 years.
- Style: The fund has landed in its primary style box — Large Blend — 67.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.87 is 15.53% lower than the Global Moderate Allocation category average.

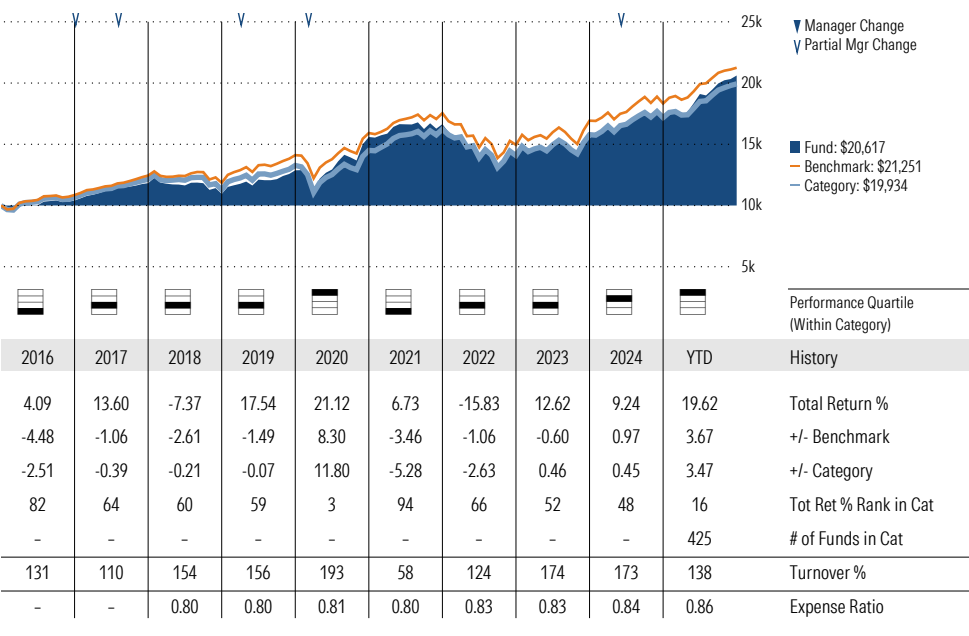
## Morningstar Investment Management LLC Analysis

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.

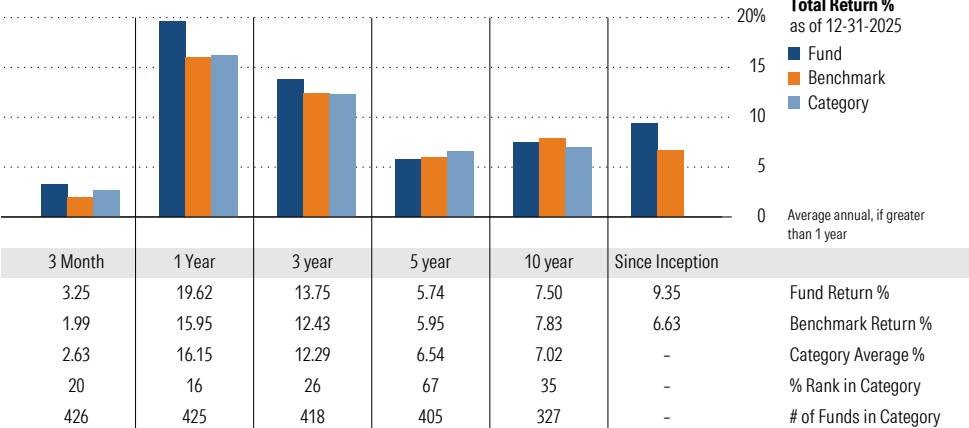
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 12-31-2025 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |

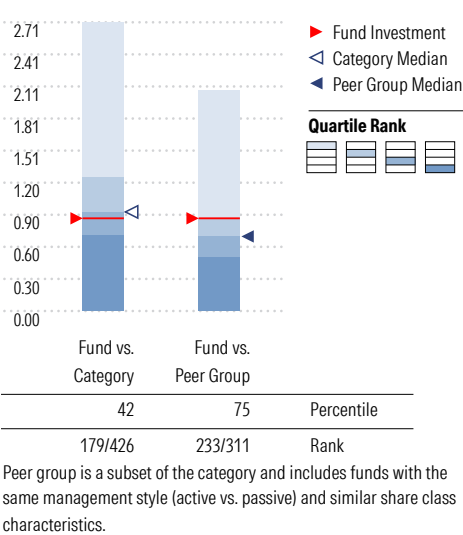
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.25   | -     | 0.43  |
| Beta               | 1.00   | -     | 0.94  |
| R-Squared          | 92.68  | -     | 89.39 |
| Standard Deviation | 9.22   | 8.91  | 8.86  |
| Sharpe Ratio       | 0.92   | 0.82  | 0.79  |
| Tracking Error     | 2.49   | -     | 2.76  |
| Information Ratio  | 0.53   | -     | -0.07 |
| Up Capture Ratio   | 106.28 | -     | 96.36 |
| Down Capture Ratio | 100.73 | -     | 94.91 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.96 | 20.99 | 21.97 |
| Price/Book Ratio     | 3.62  | 2.69  | 2.93  |
| Avg Eff Duration     | 2.25  | -     | 5.99  |

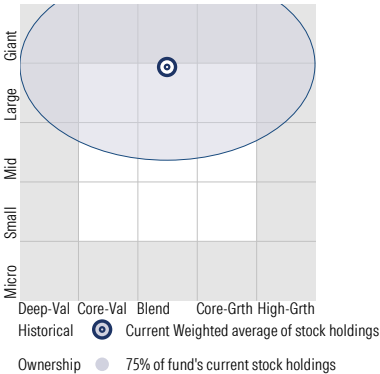
BlackRock Global Allocation Instl MALOX

Morningstar Category  
Global Moderate Allocation

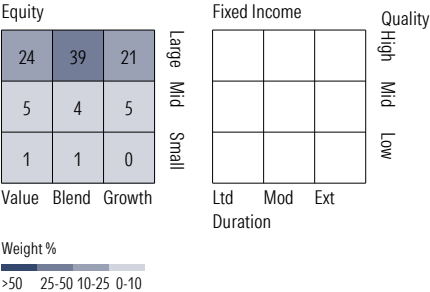
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

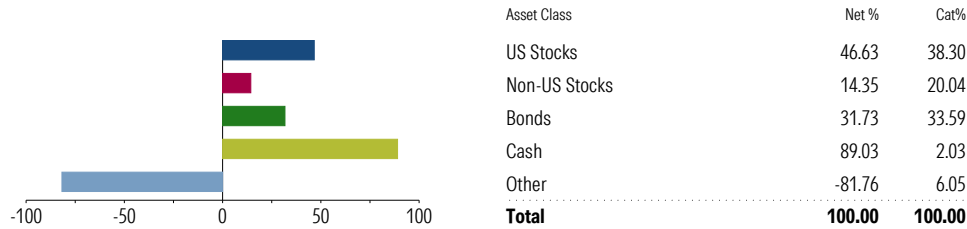
Morningstar Style Box™



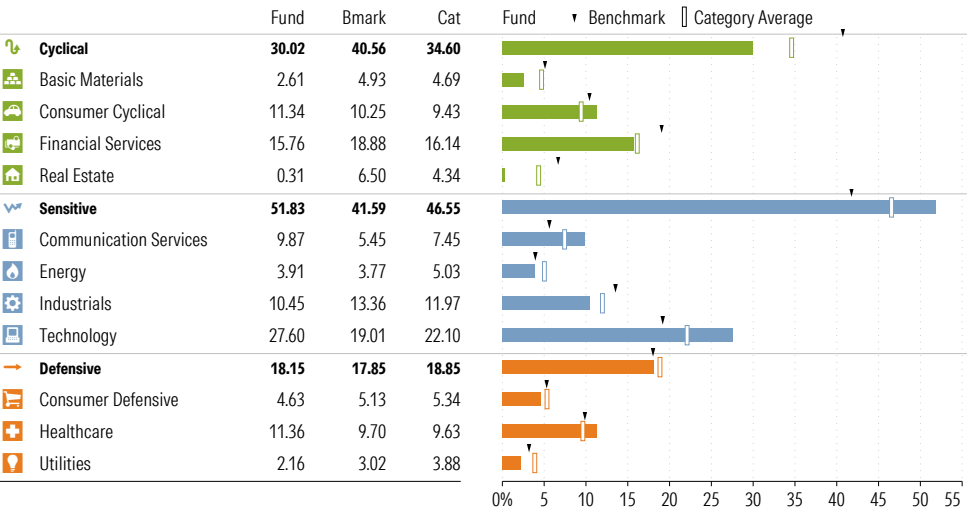
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ✱ Cash Offset                            | -             | 88.85       | 88.85        | -            | -                  |
| ⊖ SWP: OIS 3.789000 28-JAN-2026 FED      | 01-2026       | 14.72       | 103.57       | -            | -                  |
| SWP: OIS 4.503000 26-APR-2029 SOF        | 04-2029       | 9.89        | 113.46       | -            | -                  |
| SWP: OIS 4.729000 26-APR-2027 SOF        | 04-2027       | 7.57        | 121.03       | -            | -                  |
| ⊖ SWP: OIS 3.682000 28-JAN-2026 FED      | 01-2026       | 7.35        | 128.37       | -            | -                  |
| SWP: OIS 4.354000 26-APR-2034 SOF        | 04-2034       | 7.22        | 135.59       | -            | -                  |
| SWP: OIS 4.934000 26-APR-2026 SOF        | 04-2026       | 6.42        | 142.00       | -            | -                  |
| ⊕ FSWP: OIS 3.180000 10-FEB-2028 Pay     | 02-2028       | 6.30        | 148.31       | -            | -                  |
| ⊕ FSWP: OIS 3.180000 10-FEB-2028 Receive | 02-2028       | 6.29        | 154.60       | -            | -                  |
| ⊕ JPY/USD Sold                           | 12-2025       | 5.28        | 159.88       | -            | -                  |

Total Holdings 3660

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024  
Johan Sjogren since 02-2024  
Russell Brownback since 09-2025

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✗ Net Expense: The fund's expense ratio of 1.09 is 62.69% higher than the Inflation-Protected Bond category average.

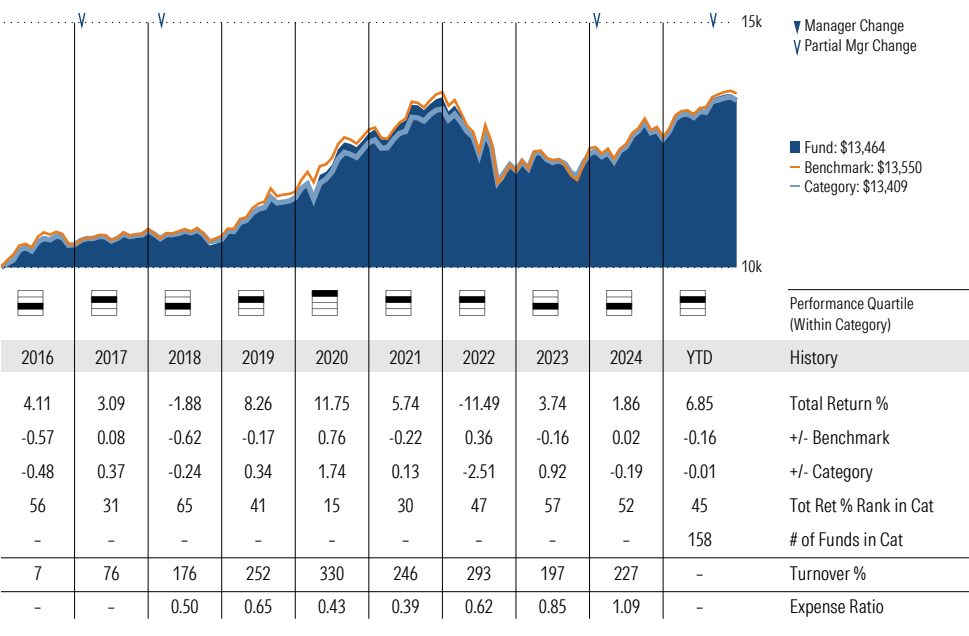
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

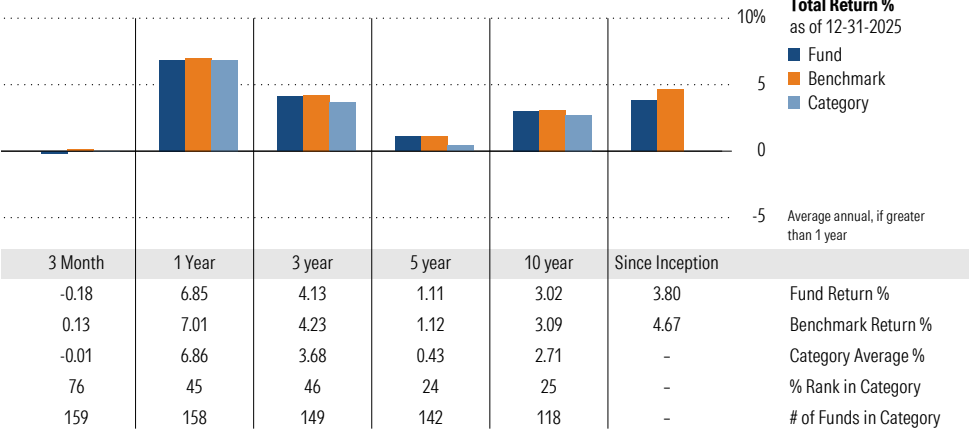
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 10-31-2025 |

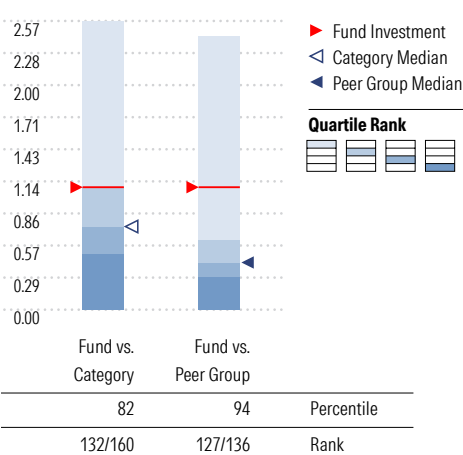
Growth of \$10,000



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              | -0.10  | -     | -0.50  |
| Beta               | 1.00   | -     | 1.04   |
| R-Squared          | 98.69  | -     | 94.94  |
| Standard Deviation | 4.62   | 4.58  | 4.96   |
| Sharpe Ratio       | -0.16  | -0.14 | -0.19  |
| Tracking Error     | 0.53   | -     | 1.14   |
| Information Ratio  | -0.19  | -     | -0.49  |
| Up Capture Ratio   | 99.24  | -     | 100.82 |
| Down Capture Ratio | 100.63 | -     | 109.71 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.66 | 4.52  | 5.79 |
| Avg Eff Maturity | 4.13 | -     | 6.27 |

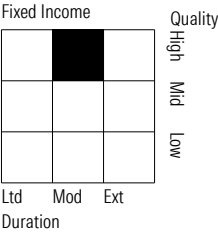
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

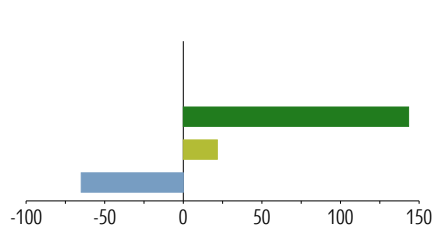
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

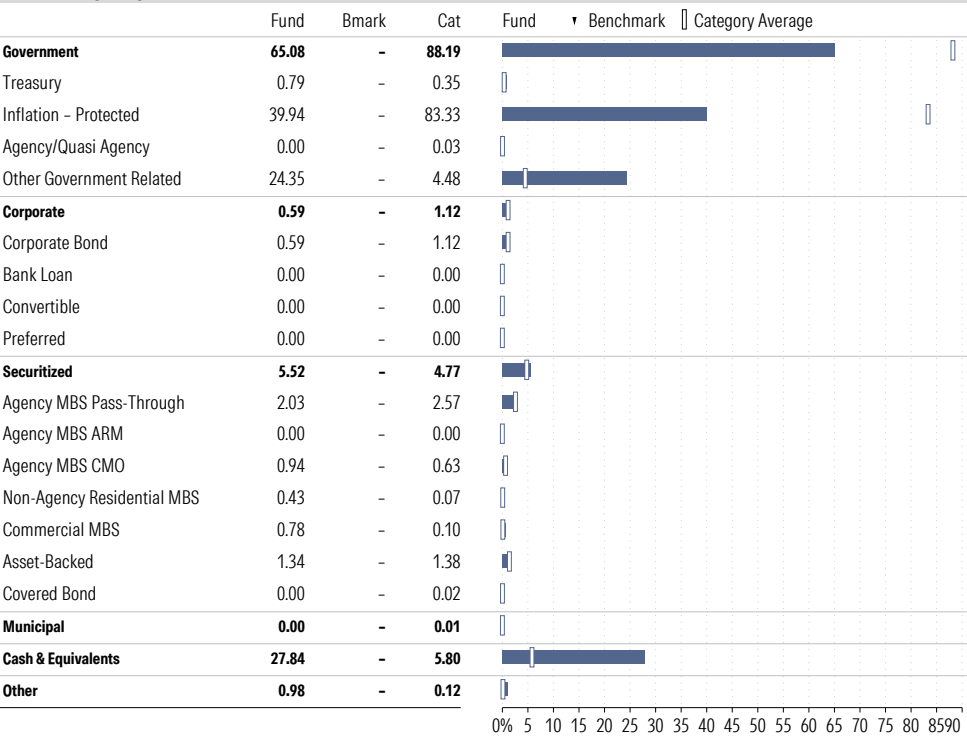


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.25   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 143.31 | 103.18 |
| Cash          | 21.64  | -3.98  |
| Other         | -64.94 | 0.55   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 2.69  | 0.00  | 14.73 |
| AA        | 91.38 | 99.60 | 79.32 |
| A         | 0.52  | 0.00  | 0.89  |
| BBB       | 0.52  | 0.00  | 1.32  |
| BB        | 1.38  | 0.00  | 0.30  |
| B         | 0.42  | 0.00  | 0.02  |
| Below B   | 0.13  | 0.00  | 0.05  |
| Not Rated | 2.96  | 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 |
|----------------------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset                                | -             | 64.93       | 64.93        | -                   |
| ⊕ FSWP: OIS 3.592000 18-MAR-2026 FED Pay     | 03-2026       | 15.87       | 80.80        | -                   |
| ⊕ FSWP: OIS 3.592000 18-MAR-2026 FED Receive | 03-2026       | 15.87       | 96.68        | -                   |
| ⊖ SWP: OIS 3.789000 28-JAN-2026 FED          | 01-2026       | 15.24       | 111.92       | -                   |
| ⊖ SWP: OIS 3.679500 28-JAN-2026 FED          | 01-2026       | 15.24       | 127.16       | -                   |
| SWP: OIS 3.817500 28-JAN-2026 FED            | 01-2026       | 15.23       | 142.39       | -                   |
| ⊕ FSWP: OIS 3.617500 18-MAR-2026 FED Receive | 03-2026       | 7.96        | 150.35       | -                   |
| ⊕ FSWP: OIS 3.617500 18-MAR-2026 FED Pay     | 03-2026       | 7.96        | 158.30       | -                   |
| ⊕ FSWP: OIS 3.590000 18-MAR-2026 FED Pay     | 03-2026       | 7.62        | 165.92       | -                   |
| ⊕ FSWP: OIS 3.590000 18-MAR-2026 FED Receive | 03-2026       | 7.62        | 173.54       | -                   |

Total Holdings 563

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

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

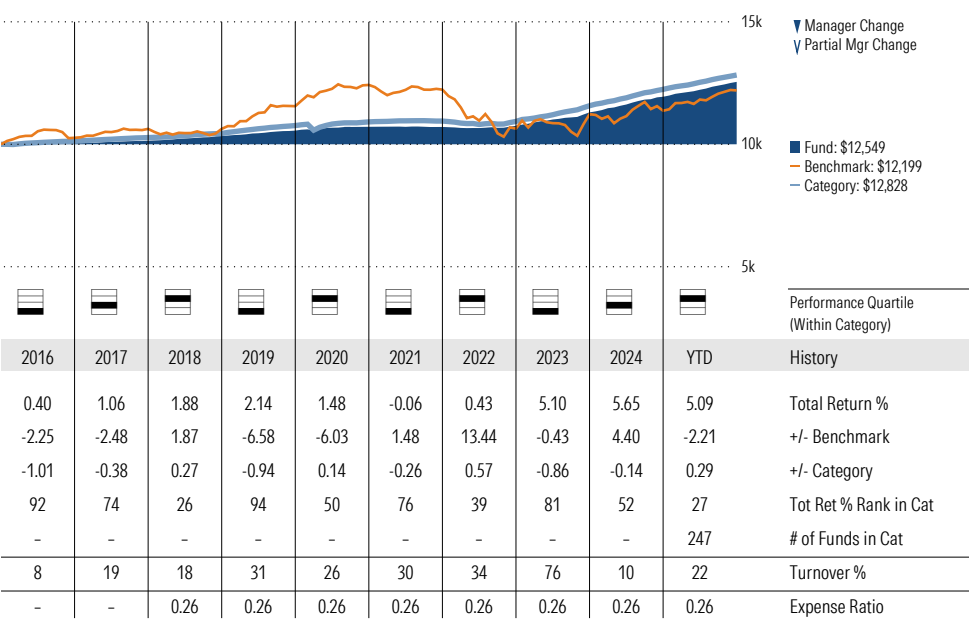
Quantitative Screens

- ✗ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 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 0.26 is 33.33% lower than the Ultrashort Bond category average.

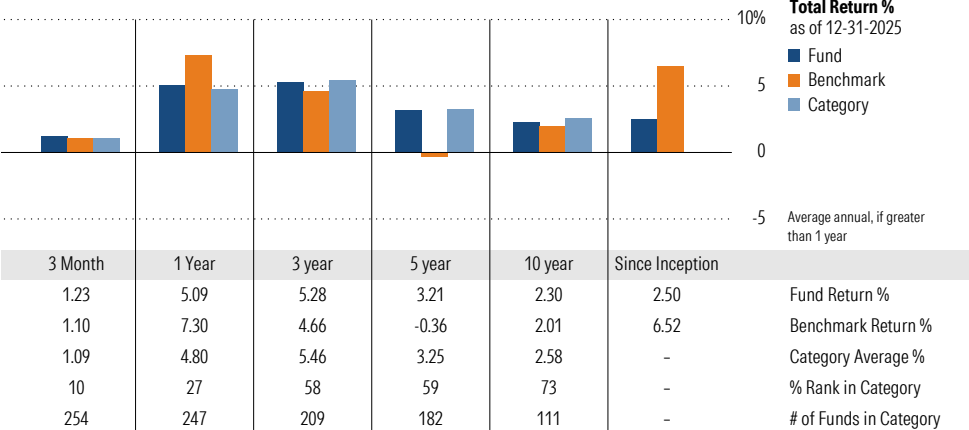
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

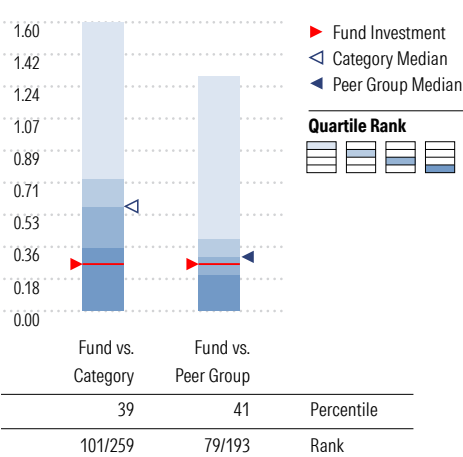
Growth of \$10,000



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              | 4.77   | -     | 5.11   |
| Beta               | 0.08   | -     | 0.05   |
| R-Squared          | 69.10  | -     | 35.69  |
| Standard Deviation | 0.59   | 6.06  | 0.61   |
| Sharpe Ratio       | 0.47   | -0.02 | 0.74   |
| Tracking Error     | 5.58   | -     | 5.76   |
| Information Ratio  | 0.11   | -     | 0.15   |
| Up Capture Ratio   | 33.91  | -     | 31.76  |
| Down Capture Ratio | -24.39 | -     | -31.56 |

Portfolio Metrics

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

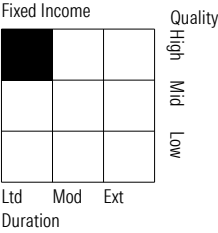
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

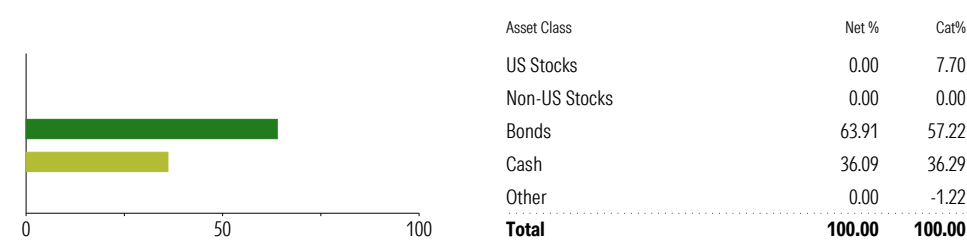
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



| 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

# Fidelity Contrafund FCNTX

## Portfolio Manager(s)

William Danoff since 09-1990  
Asher Anolic since 04-2025  
Jason Weiner since 04-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 35.4 years.
- Style: The fund has landed in its primary style box — Large Growth — 96.88 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 30% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

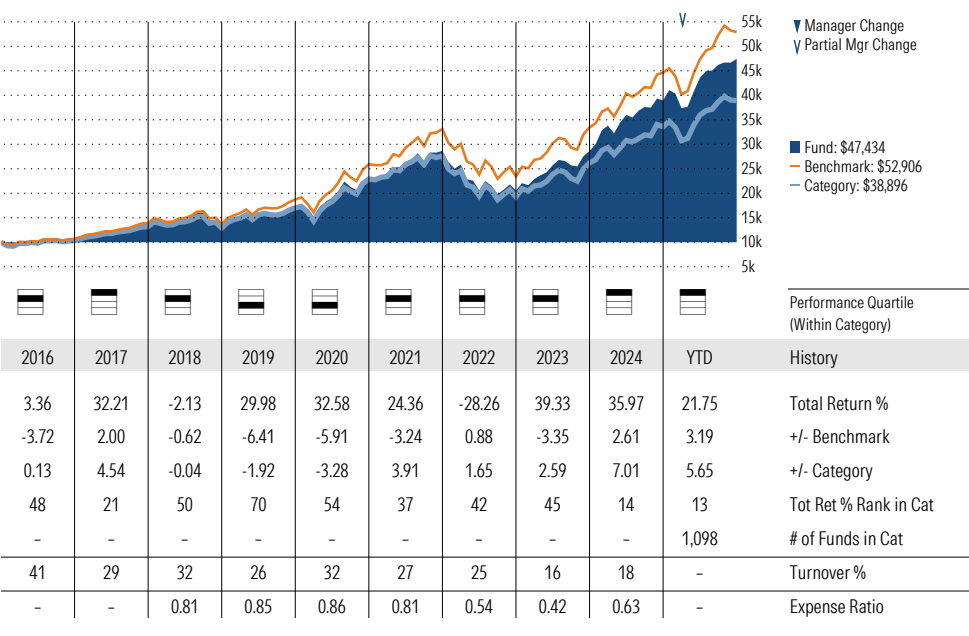
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

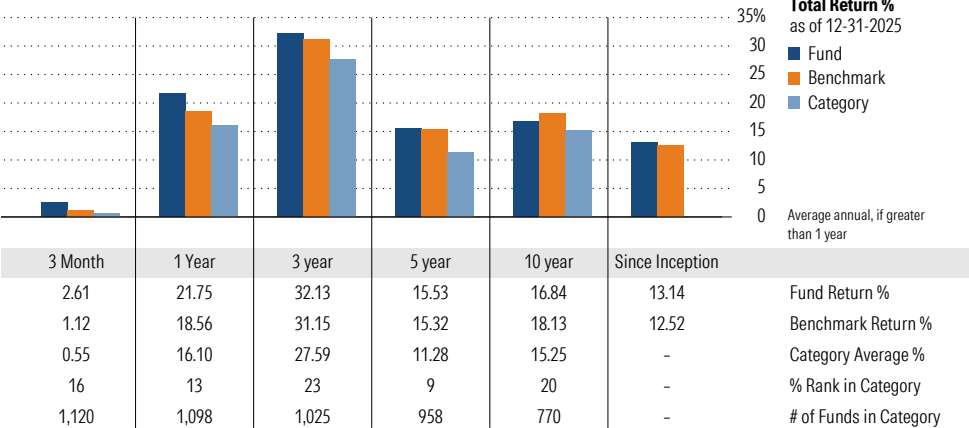
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 12-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

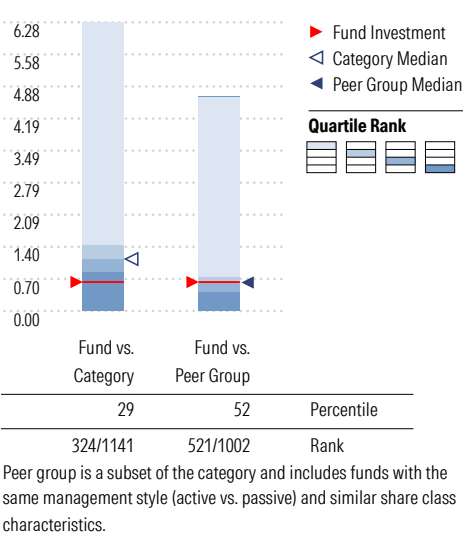
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 5.42  | -     | -3.21  |
| Beta               | 0.83  | -     | 1.01   |
| R-Squared          | 85.24 | -     | 88.81  |
| Standard Deviation | 13.40 | 14.92 | 16.16  |
| Sharpe Ratio       | 1.81  | 1.58  | 1.29   |
| Tracking Error     | 5.74  | -     | 5.44   |
| Information Ratio  | 0.17  | -     | -0.80  |
| Up Capture Ratio   | 93.83 | -     | 94.90  |
| Down Capture Ratio | 70.77 | -     | 110.92 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.96  | 37.05  | 35.11  |
| Price/Book Ratio     | 5.52   | 13.12  | 9.59   |
| Geom Avg Mkt Cap \$B | 617.21 | 948.12 | 717.30 |
| ROE                  | 33.80  | 46.00  | 39.33  |

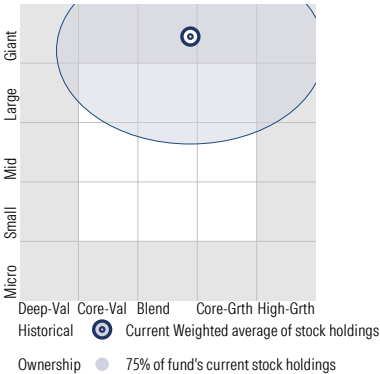
Fidelity Contrafund FCNTX

Morningstar Category  
Large Growth

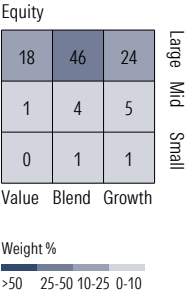
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

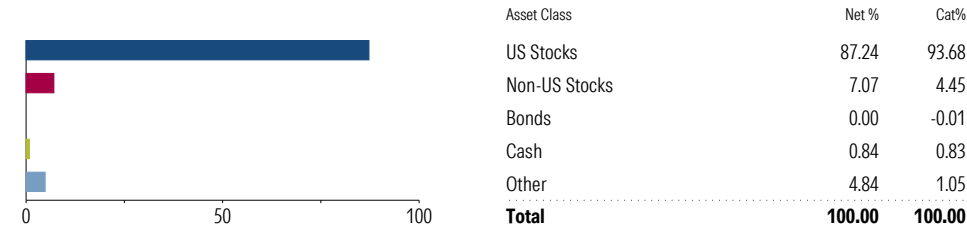
Morningstar Style Box™



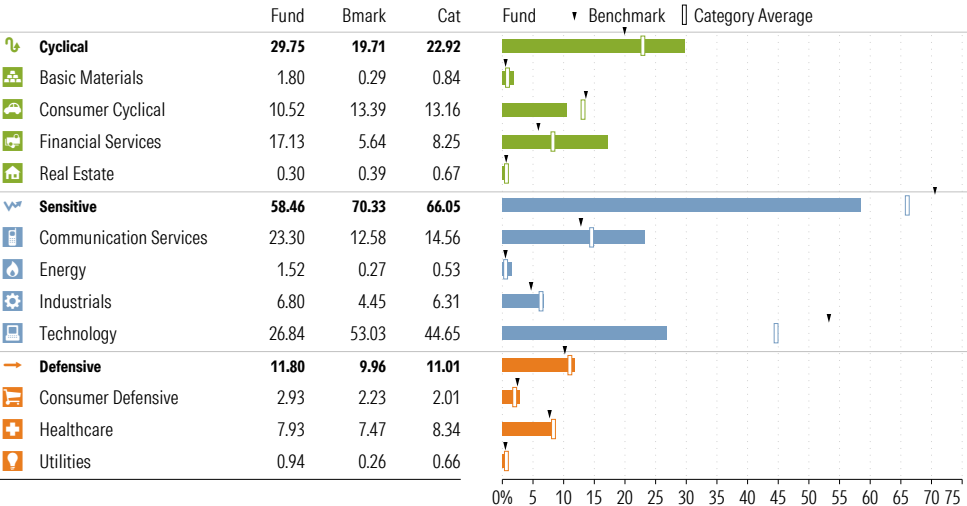
Style Breakdown



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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A     | 12.41       | 12.41        | 13.10        | Communication Svc  |
| NVIDIA Corp                    | 9.37        | 21.78        | 38.91        | Technology         |
| Berkshire Hathaway Inc Class A | 6.01        | 27.79        | 10.85        | Financial Services |
| Amazon.com Inc                 | 6.01        | 33.80        | 5.21         | Consumer Cyclical  |
| Microsoft Corp                 | 4.24        | 38.04        | 15.54        | Technology         |
| Alphabet Inc Class A           | 3.89        | 41.93        | 65.78        | Communication Svc  |
| Apple Inc                      | 2.47        | 44.40        | 8.97         | Technology         |
| Alphabet Inc Class C           | 2.44        | 46.84        | 65.21        | Communication Svc  |
| Amphenol Corp Class A          | 2.35        | 49.18        | 95.66        | Technology         |
| Eli Lilly and Co               | 2.03        | 51.22        | 39.98        | Healthcare         |
| Netflix Inc                    | 1.61        | 52.83        | 5.19         | Communication Svc  |
| JPMorgan Chase & Co            | 1.52        | 54.35        | 36.74        | Financial Services |
| Broadcom Inc                   | 1.51        | 55.86        | 50.33        | Technology         |
| Visa Inc Class A               | 1.40        | 57.26        | 11.74        | Financial Services |
| Space Expl Tech Ser G Pc Pp    | 1.27        | 58.53        | -            | -                  |

Total Holdings 445

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.09 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 0.96 is 15.79% lower than the Small Growth category average.

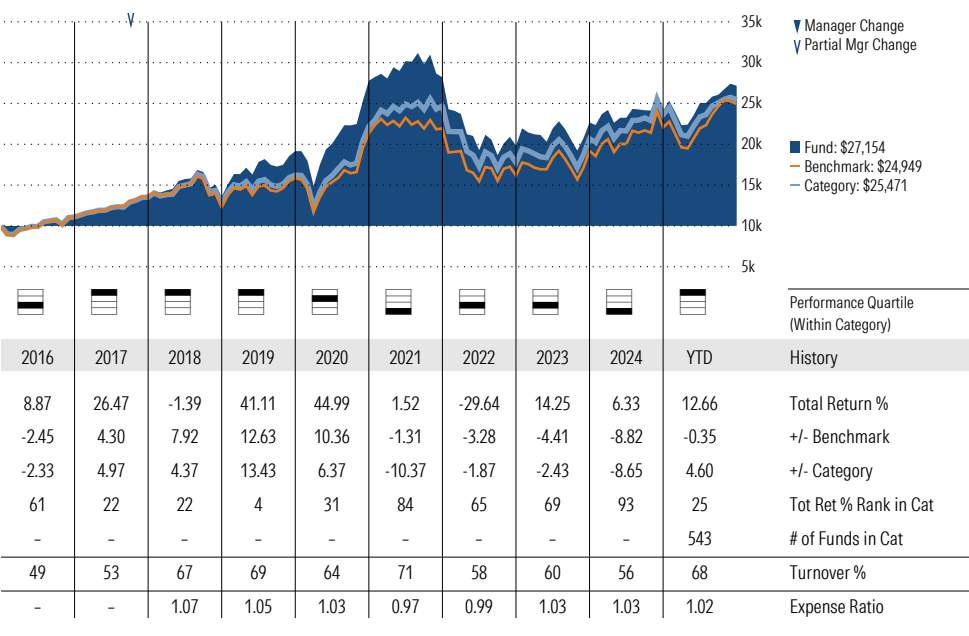
Morningstar Investment Management LLC Analysis

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

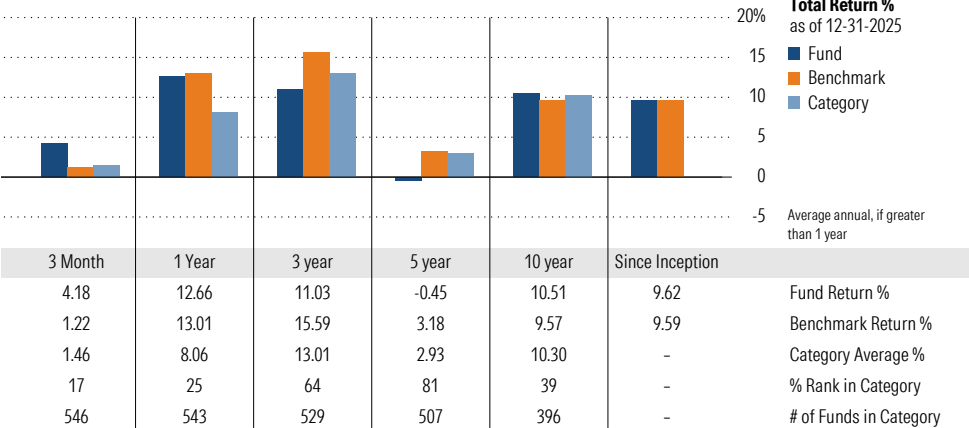
ESG Metrics

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

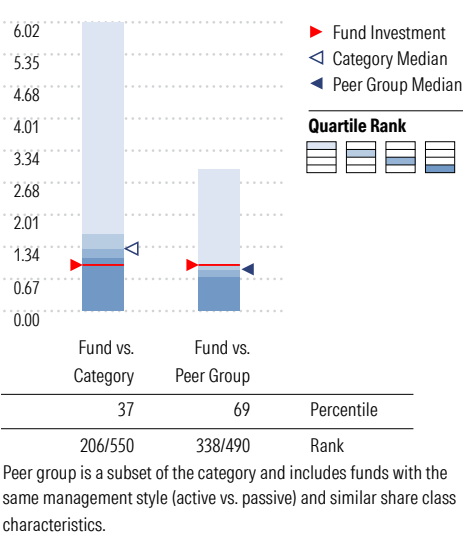
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.39 | -     | -0.63 |
| Beta               | 0.80  | -     | 0.89  |
| R-Squared          | 91.40 | -     | 88.58 |
| Standard Deviation | 17.07 | 20.32 | 19.23 |
| Sharpe Ratio       | 0.41  | 0.57  | 0.47  |
| Tracking Error     | 6.41  | -     | 6.97  |
| Information Ratio  | -0.71 | -     | -0.33 |
| Up Capture Ratio   | 72.77 | -     | 84.49 |
| Down Capture Ratio | 74.44 | -     | 85.60 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.31 | 24.04 | 28.69 |
| Price/Book Ratio     | 3.48  | 4.26  | 3.97  |
| Geom Avg Mkt Cap \$B | 5.27  | 3.98  | 7.81  |
| ROE                  | 3.60  | 8.36  | 11.77 |

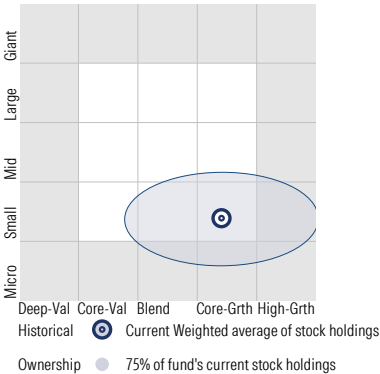
MFS New Discovery R4 MNDJX

Morningstar Category  
Small Growth

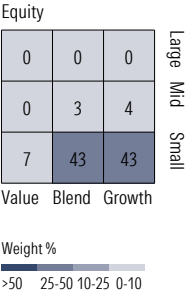
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

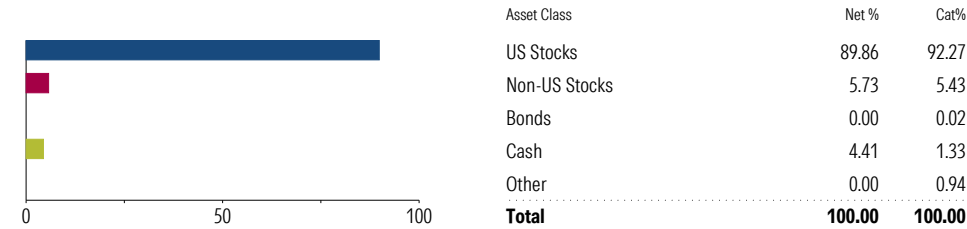
Morningstar Style Box™



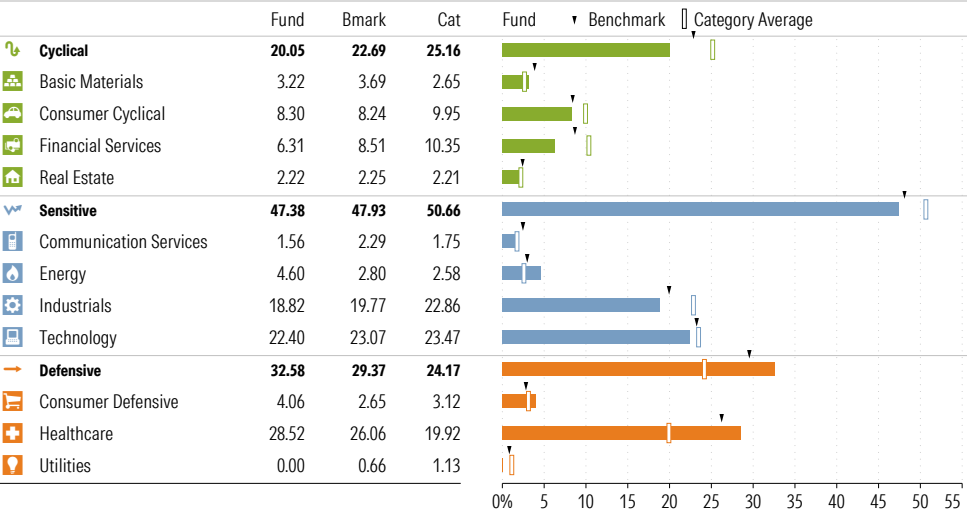
Style Breakdown



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 |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD                  | 4.41        | 4.41         | -            | -                  |
| Ligand Pharmaceuticals Inc                | 2.22        | 6.63         | 76.45        | Healthcare         |
| ⊖ Advanced Energy Industries Inc          | 2.20        | 8.83         | 81.41        | Industrials        |
| Bio-Techne Corp                           | 1.80        | 10.63        | -17.91       | Healthcare         |
| ⊖ JFrog Ltd Ordinary Shares               | 1.75        | 12.38        | 112.38       | Technology         |
| ⊖ nVent Electric PLC                      | 1.70        | 14.09        | 50.78        | Industrials        |
| QXO Inc                                   | 1.67        | 15.76        | 21.32        | Industrials        |
| Genius Sports Ltd                         | 1.49        | 17.25        | 27.40        | Communication Svc  |
| ⊖ Flowserve Corp                          | 1.48        | 18.72        | 22.08        | Industrials        |
| Schrodinger Inc Ordinary Shares           | 1.44        | 20.17        | -7.31        | Healthcare         |
| ⊖ MACOM Technology Solutions Holdings Inc | 1.42        | 21.59        | 31.85        | Technology         |
| ⊕ The Chefs' Warehouse Inc                | 1.34        | 22.92        | 26.38        | Consumer Defensive |
| ⊕ Hamilton Lane Inc Class A               | 1.33        | 24.26        | -7.86        | Financial Services |
| Pegasystems Inc                           | 1.32        | 25.58        | 28.41        | Technology         |
| Littelfuse Inc                            | 1.31        | 26.89        | 8.56         | Technology         |

Total Holdings 113

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nomura Small Cap Value Institutional DEVIX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.59 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 0.85 is 21.3% lower than the Small Value category average.

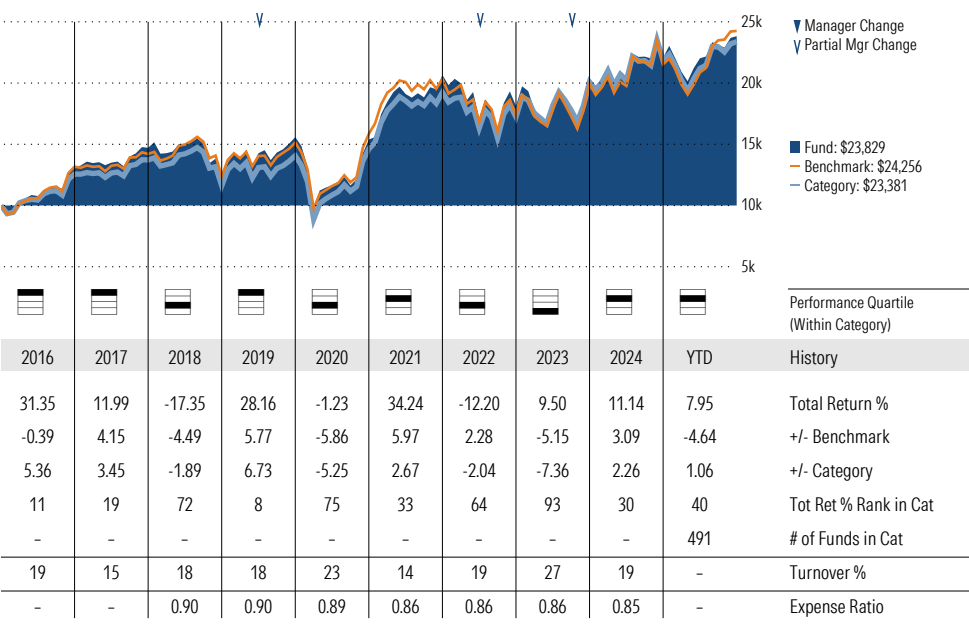
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

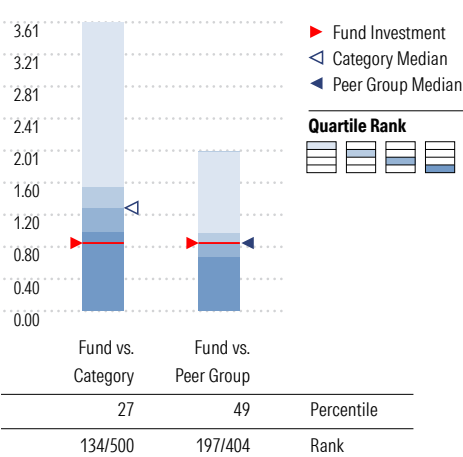
Growth of \$10,000



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              | -0.87 | -     | -0.15 |
| Beta               | 0.89  | -     | 0.90  |
| R-Squared          | 94.75 | -     | 91.94 |
| Standard Deviation | 18.44 | 20.20 | 19.02 |
| Sharpe Ratio       | 0.32  | 0.41  | 0.36  |
| Tracking Error     | 4.78  | -     | 5.66  |
| Information Ratio  | -0.46 | -     | -0.24 |
| Up Capture Ratio   | 89.07 | -     | 90.06 |
| Down Capture Ratio | 92.94 | -     | 90.92 |

Portfolio Metrics

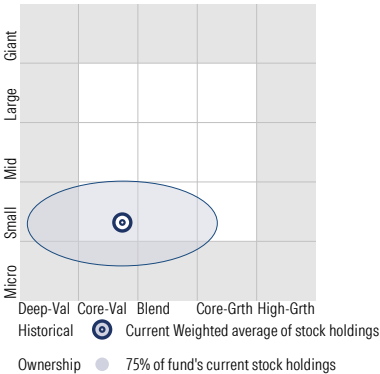
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.58 | 14.56 | 16.00 |
| Price/Book Ratio     | 1.65  | 1.33  | 1.55  |
| Geom Avg Mkt Cap \$B | 5.00  | 2.41  | 5.65  |
| ROE                  | 11.57 | 2.40  | 11.40 |

Nomura Small Cap Value Institutional DEVIX

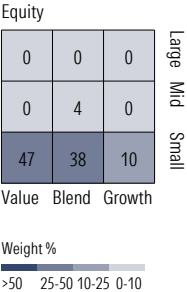
Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

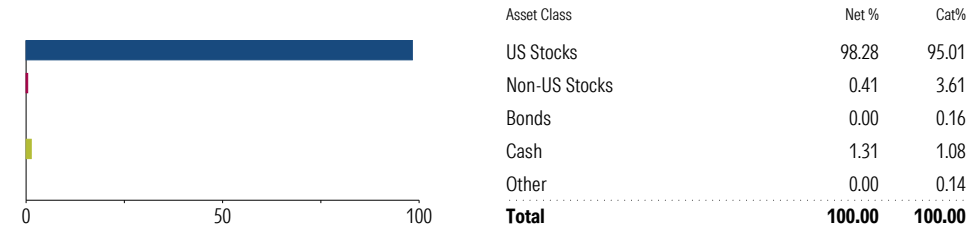
Style Analysis as of 12-31-2025  
Morningstar Style Box™



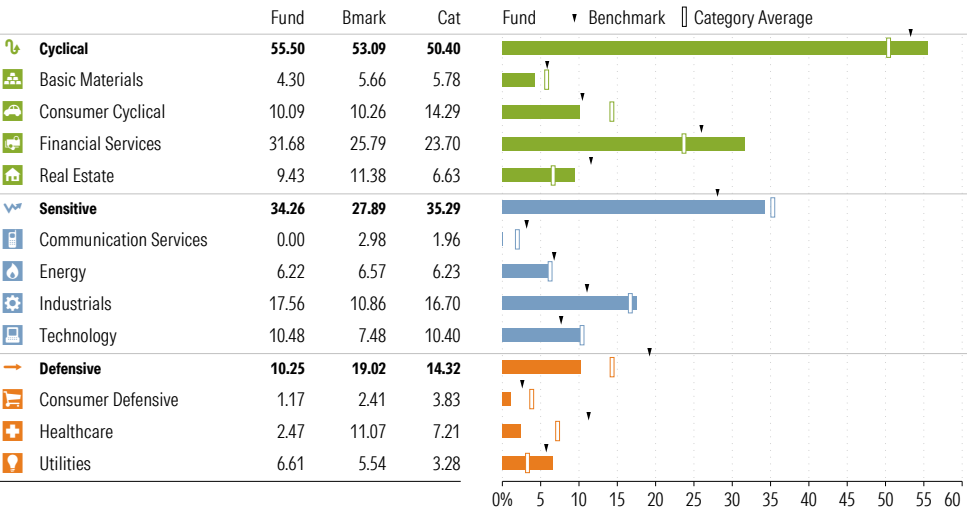
Style Breakdown



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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Axis Capital Holdings Ltd      | 1.88        | 1.88         | 22.83        | Financial Services |
| MasTec Inc                     | 1.83        | 3.71         | 59.67        | Industrials        |
| Webster Financial Corp         | 1.80        | 5.51         | 16.88        | Financial Services |
| Valley National Bancorp        | 1.76        | 7.28         | 33.77        | Financial Services |
| Hancock Whitney Corp           | 1.75        | 9.03         | 19.66        | Financial Services |
| Stifel Financial Corp          | 1.73        | 10.76        | 19.78        | Financial Services |
| F N B Corp                     | 1.73        | 12.49        | 18.94        | Financial Services |
| TTM Technologies Inc           | 1.72        | 14.21        | 178.79       | Technology         |
| Old National Bancorp           | 1.67        | 15.88        | 5.37         | Financial Services |
| First Financial Bancorp        | 1.65        | 17.54        | -3.27        | Financial Services |
| CACI International Inc Class A | 1.61        | 19.14        | 31.86        | Technology         |
| ITT Inc                        | 1.60        | 20.74        | 22.42        | Industrials        |
| Columbia Banking System Inc    | 1.52        | 22.27        | 8.85         | Financial Services |
| Cadence Bank                   | 1.37        | 23.64        | 27.55        | Financial Services |
| Escent Group Ltd               | 1.37        | 25.01        | 21.69        | Financial Services |

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007  
Alfred Murata since 03-2013  
Joshua Anderson since 07-2018

Quantitative Screens

- Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.85 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.64 is 30.43% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

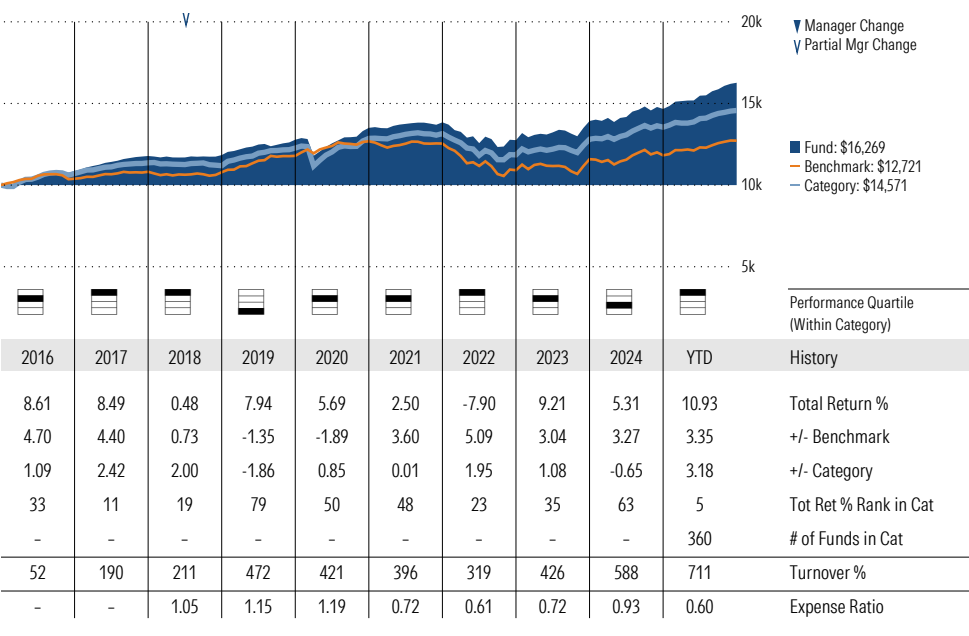
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 12-31-2025 |

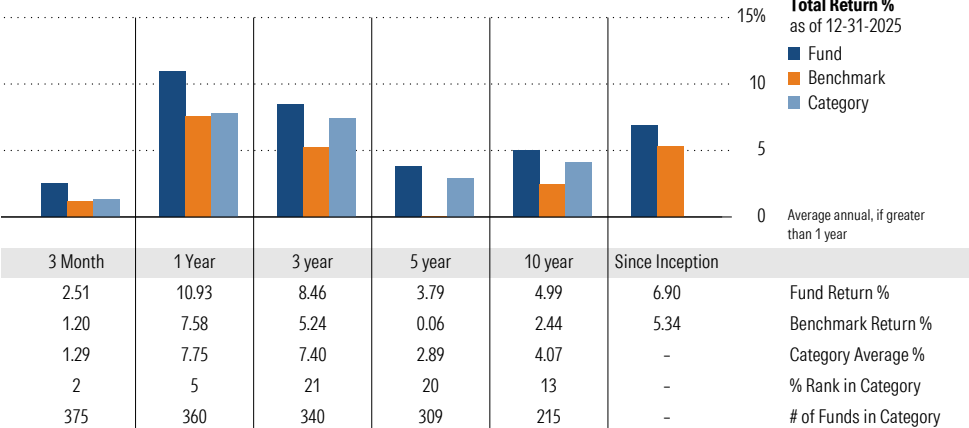
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

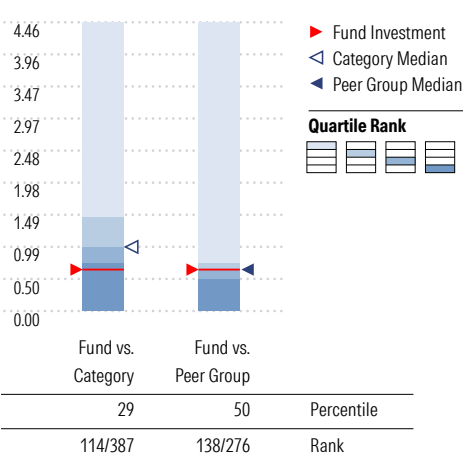
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.08   | -     | 3.31  |
| Beta               | 0.79   | -     | 0.75  |
| R-Squared          | 91.64  | -     | 82.88 |
| Standard Deviation | 4.82   | 5.82  | 4.76  |
| Sharpe Ratio       | 0.70   | 0.07  | 0.57  |
| Tracking Error     | 1.84   | -     | 2.50  |
| Information Ratio  | 1.75   | -     | 0.96  |
| Up Capture Ratio   | 100.31 | -     | 90.71 |
| Down Capture Ratio | 46.23  | -     | 45.41 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.10 | 4.55  | 3.41 |
| Avg Eff Maturity | 7.28 | 7.69  | 5.80 |

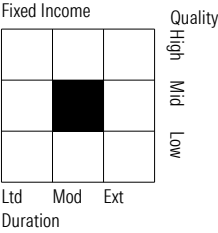
PIMCO Income I2 PONPX

Morningstar Category  
Multisector Bond

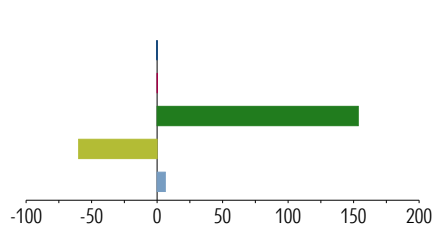
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 12.85 | 67.64 | 8.58  |
| AA        | 64.03 | 3.23  | 14.17 |
| A         | 2.67  | 10.03 | 12.37 |
| BBB       | 9.24  | 10.89 | 20.98 |
| BB        | 4.56  | 3.19  | 16.23 |
| B         | 2.47  | 3.64  | 12.42 |
| Below B   | 4.18  | 1.38  | 3.11  |
| Not Rated | 0.00  | 0.00  | 12.15 |

Sector Weighting as of 12-31-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>30.67</b> | -     | <b>24.74</b> |      |           |                  |
| Treasury                      | 4.04         | -     | 9.91         |      |           |                  |
| Inflation - Protected         | 2.51         | -     | 0.55         |      |           |                  |
| Agency/Quasi Agency           | 0.01         | -     | 0.38         |      |           |                  |
| Other Government Related      | 24.11        | -     | 13.90        |      |           |                  |
| <b>Corporate</b>              | <b>3.25</b>  | -     | <b>34.51</b> |      |           |                  |
| Corporate Bond                | 2.28         | -     | 28.06        |      |           |                  |
| Bank Loan                     | 0.97         | -     | 3.21         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.58         |      |           |                  |
| Preferred                     | 0.00         | -     | 2.66         |      |           |                  |
| <b>Securitized</b>            | <b>30.30</b> | -     | <b>24.58</b> |      |           |                  |
| Agency MBS Pass-Through       | 16.98        | -     | 10.54        |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.07         |      |           |                  |
| Agency MBS CMO                | 0.08         | -     | 2.43         |      |           |                  |
| Non-Agency Residential MBS    | 4.56         | -     | 1.25         |      |           |                  |
| Commercial MBS                | 0.24         | -     | 0.55         |      |           |                  |
| Asset-Backed                  | 8.44         | -     | 9.68         |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.06         |      |           |                  |
| <b>Municipal</b>              | <b>0.02</b>  | -     | <b>0.24</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>25.97</b> | -     | <b>5.78</b>  |      |           |                  |
| <b>Other</b>                  | <b>9.56</b>  | -     | <b>10.14</b> |      |           |                  |

Top 10 Holdings as of 12-31-2025

| Name                                         | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Offset: Unsettled Trades                   | -             | 59.79       | 59.79        | -                   |
| ✱ Cash Offset                                | -             | 40.20       | 100.00       | -                   |
| ⊕ 5 Year Treasury Note Future Sept 25        | 10-2025       | 17.25       | 117.25       | -                   |
| ⊕ Federal National Mortgage Association 6%   | 08-2055       | 14.27       | 131.52       | -                   |
| ⊕ 10 Year Treasury Note Future Sept 25       | 09-2025       | 14.24       | 145.76       | -                   |
| ⊕ Federal National Mortgage Association 6.5% | 08-2055       | 13.76       | 159.51       | -                   |
| ⊕ Pimco Fds                                  | 09-2025       | 11.19       | 170.70       | -                   |
| ⊕ Low Sulphur Gas Oil Futures Sept25         | 09-2025       | 6.93        | 177.63       | -                   |
| ⊕ Federal National Mortgage Association 5.5% | 08-2055       | 6.91        | 184.54       | -                   |
| ⊖ BRITISH POUND STERLING Purchased           | 08-2025       | 6.46        | 191.00       | -                   |

Total Holdings 10028

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

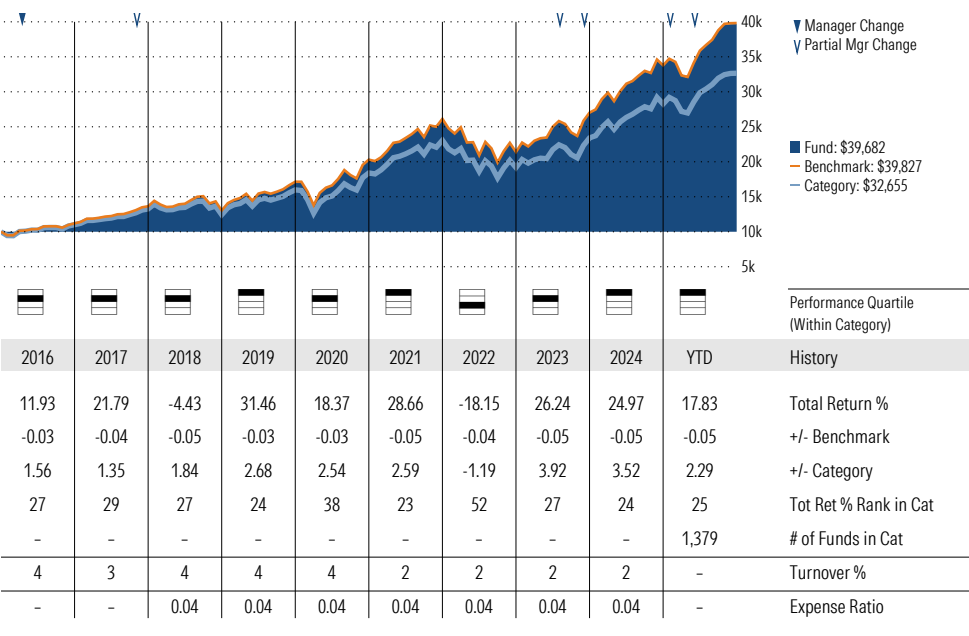
## Morningstar Investment Management LLC Analysis

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.

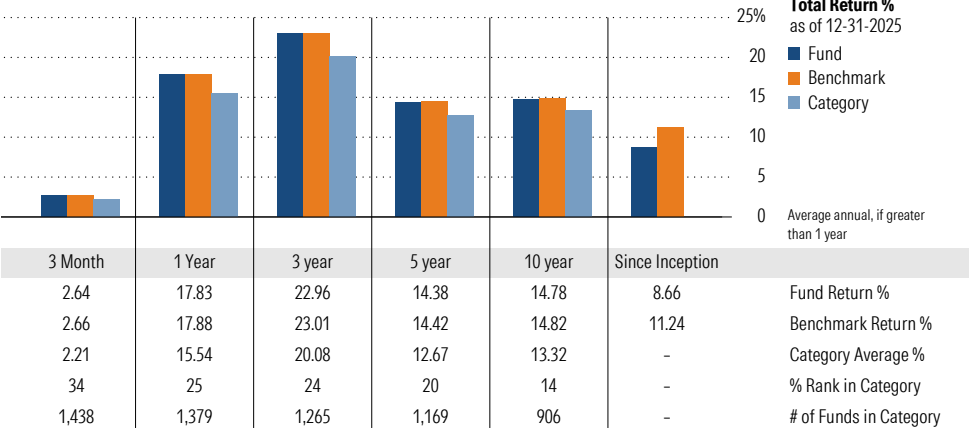
## ESG Metrics

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

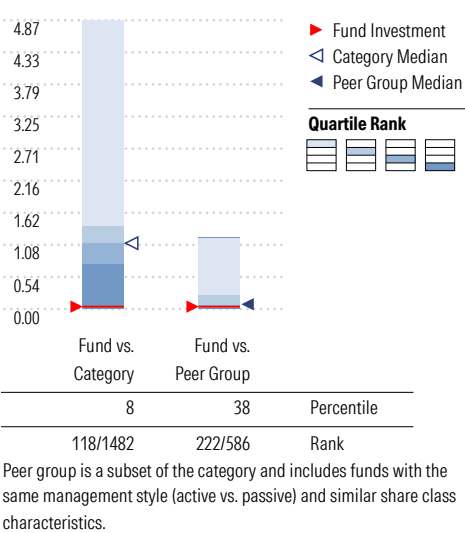
## Growth of \$10,000



## 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  |

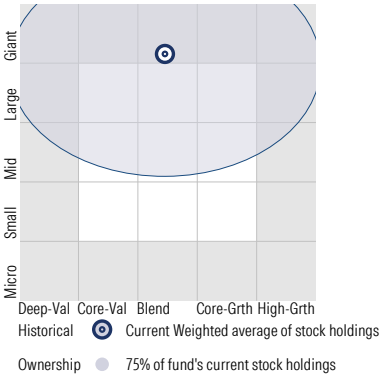
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

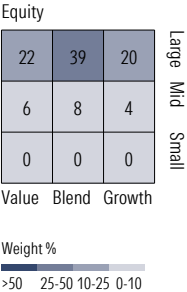
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

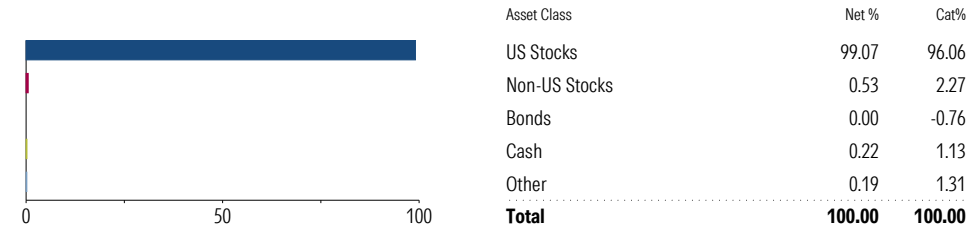
Morningstar Style Box™



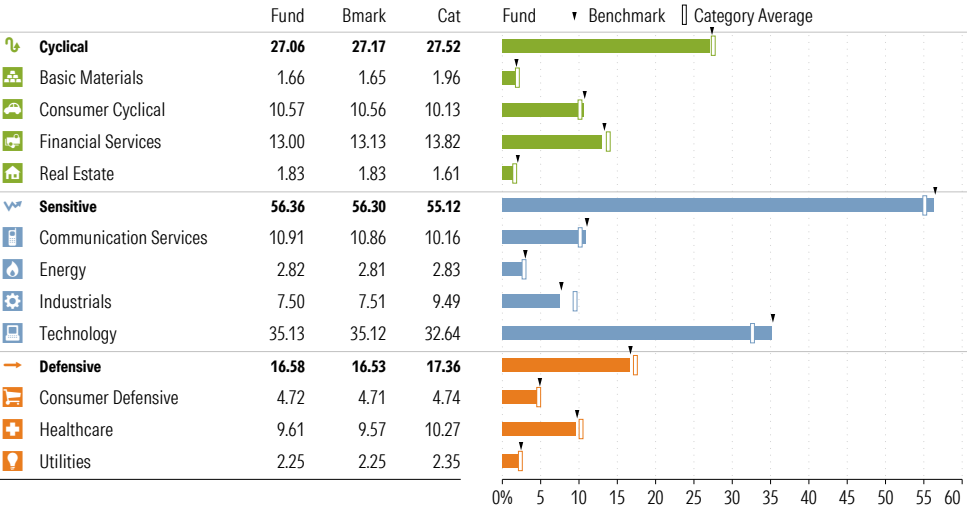
## Style Breakdown



## 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.

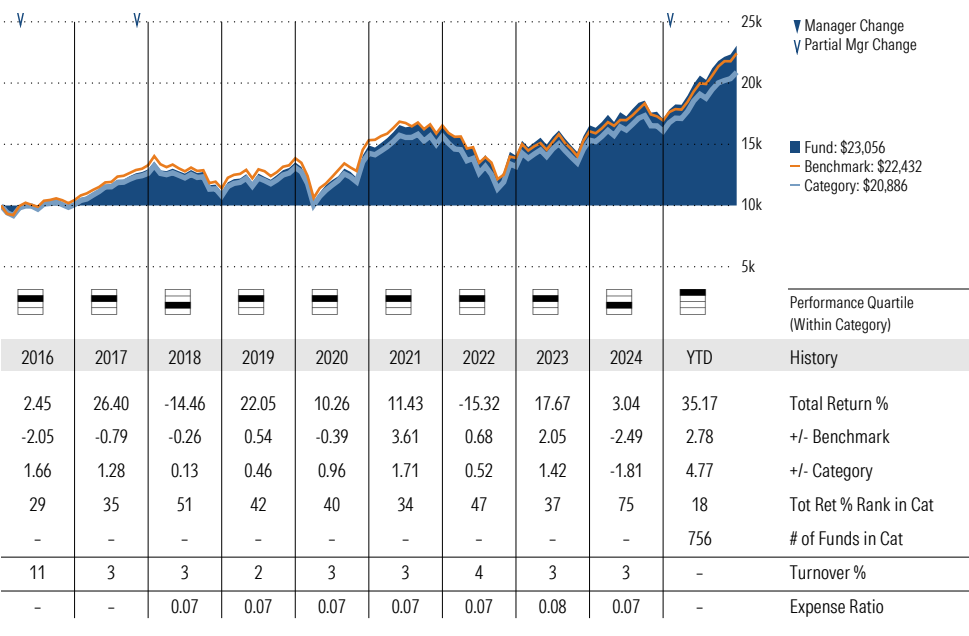
Morningstar Investment Management LLC Analysis

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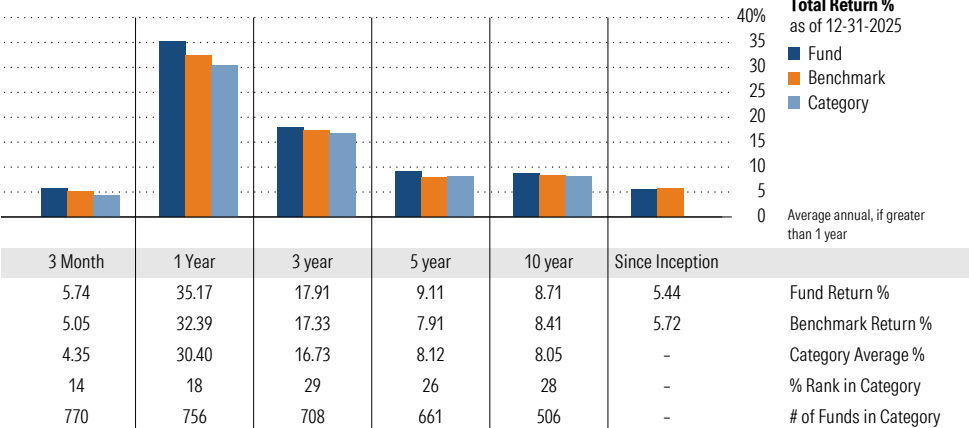
ESG Metrics

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

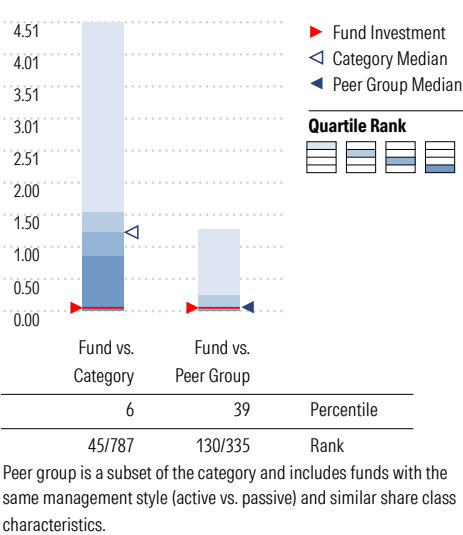
Growth of \$10,000



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 |

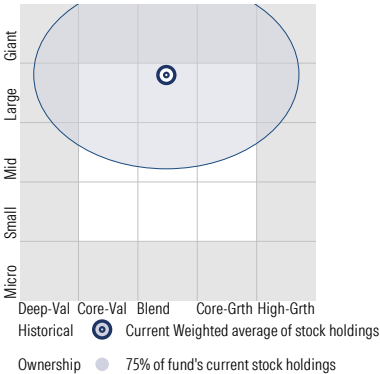
Portfolio Metrics

|                      | 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 |

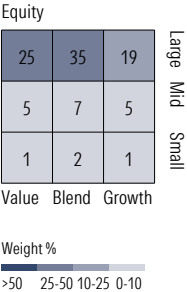
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

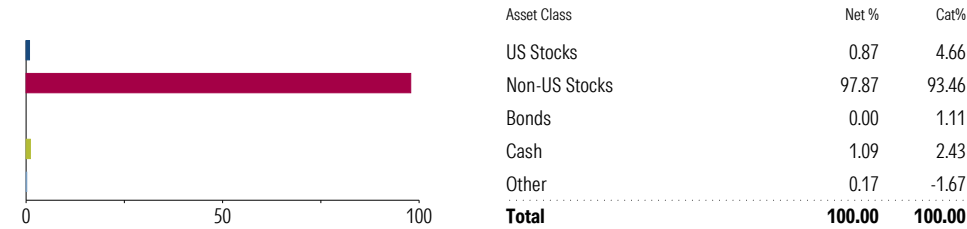
Style Analysis as of 12-31-2025  
Morningstar Style Box™



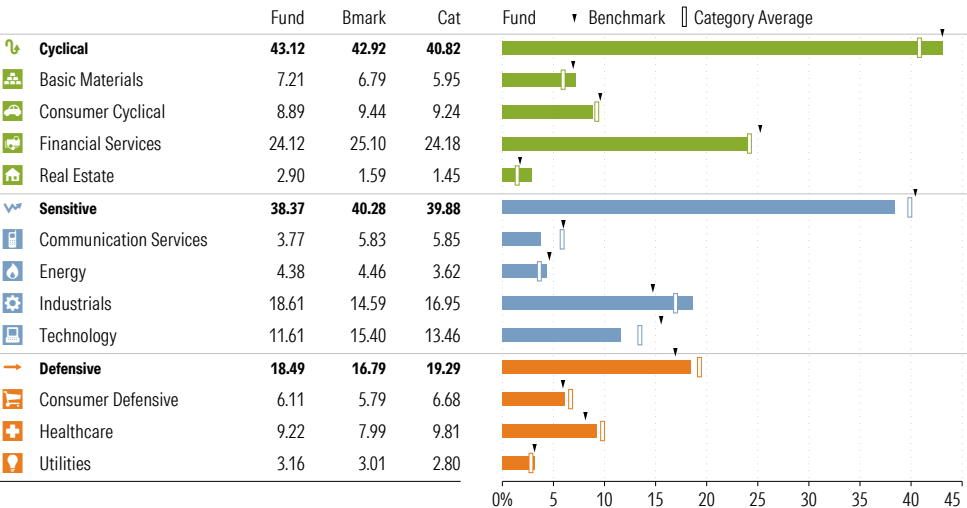
Style Breakdown



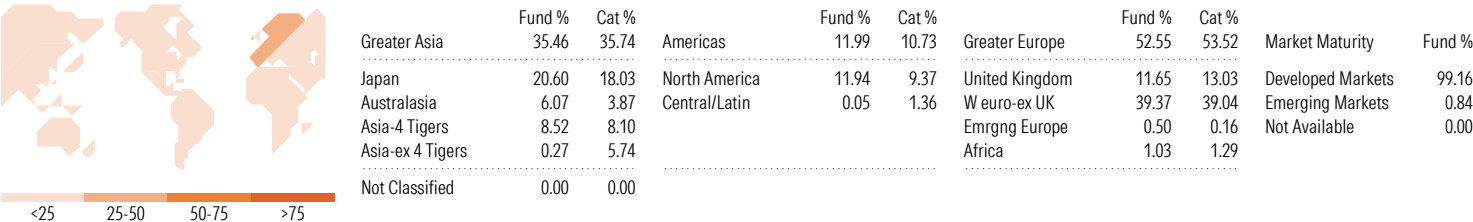
Asset Allocation as of 12-31-2025



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 Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend  
Morningstar Index  
Russell Mid Cap 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 Blend 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 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 Mid-Cap Blend category average.

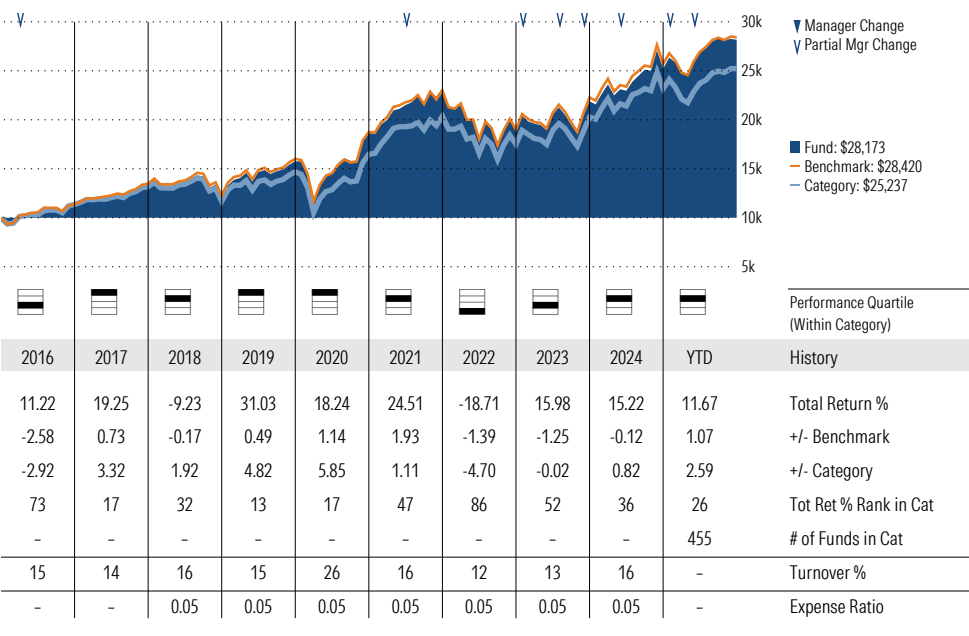
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

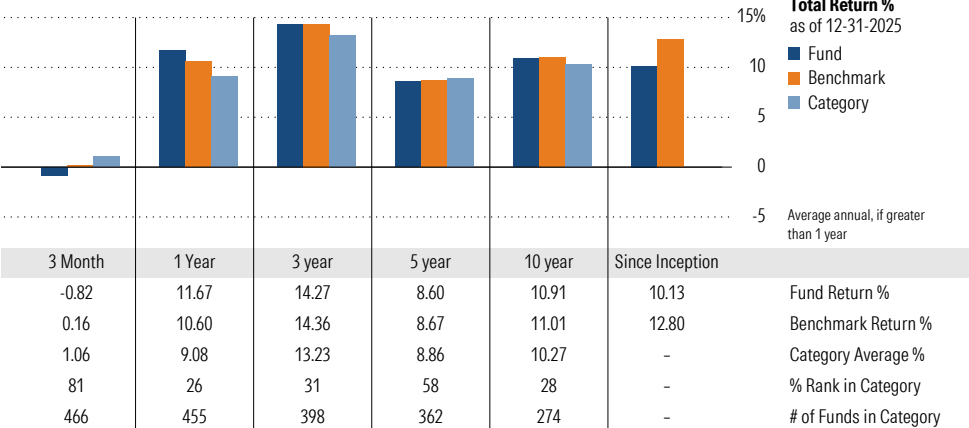
ESG Metrics

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

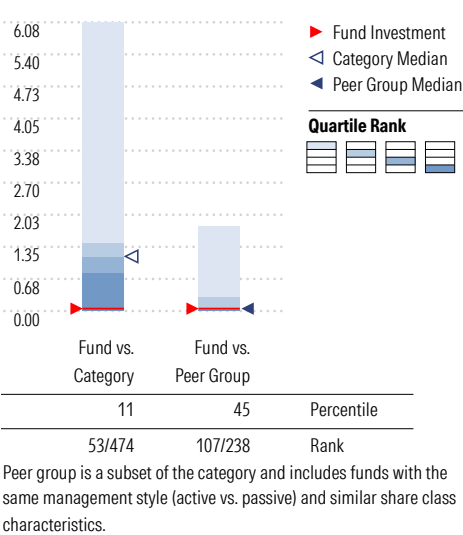
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.55  | -     | -0.96  |
| Beta               | 0.95  | -     | 0.99   |
| R-Squared          | 99.21 | -     | 91.59  |
| Standard Deviation | 14.78 | 15.50 | 16.04  |
| Sharpe Ratio       | 0.65  | 0.63  | 0.53   |
| Tracking Error     | 1.53  | -     | 4.62   |
| Information Ratio  | -0.05 | -     | -0.46  |
| Up Capture Ratio   | 96.26 | -     | 97.23  |
| Down Capture Ratio | 93.71 | -     | 102.68 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.62 | 21.80 | 23.00 |
| Price/Book Ratio     | 3.11  | 2.84  | 3.03  |
| Geom Avg Mkt Cap \$B | 41.45 | 23.61 | 16.79 |
| ROE                  | 19.51 | 17.30 | 18.69 |

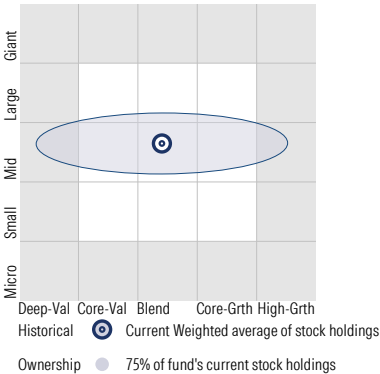
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend

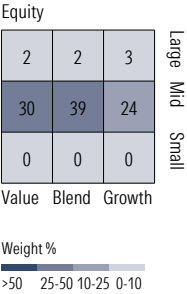
Morningstar Index  
Russell Mid Cap TR USD

Style Analysis as of 12-31-2025

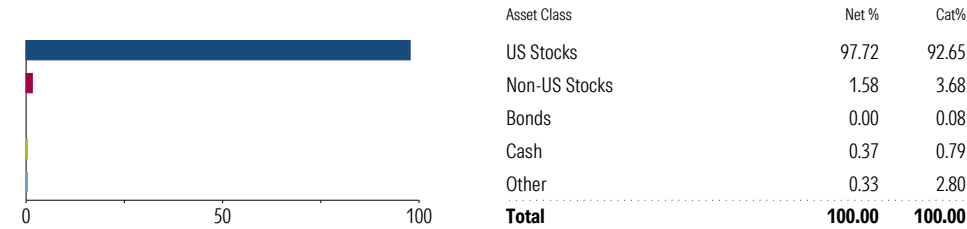
Morningstar Style Box™



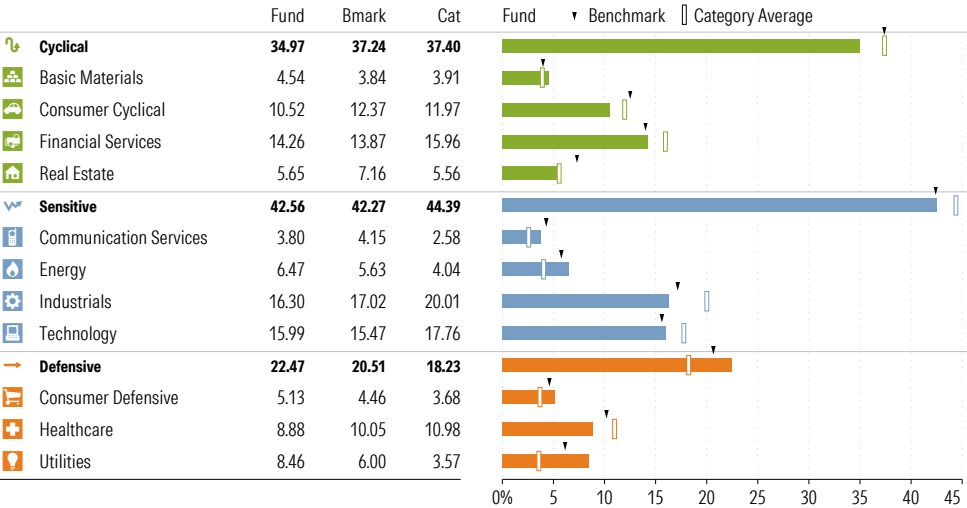
Style Breakdown



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                            | 1.20        | 1.20         | -            | Utilities          |
| ⊖ Newmont Corp                                         | 1.19        | 2.39         | 170.96       | Basic Materials    |
| ⊕ Robinhood Markets Inc Class A                        | 0.97        | 3.36         | -            | Financial Services |
| ⊖ CRH PLC                                              | 0.91        | 4.27         | 36.49        | Basic Materials    |
| ⊖ Howmet Aerospace Inc                                 | 0.90        | 5.16         | 87.86        | Industrials        |
| ⊕ DoorDash Inc Ordinary Shares - Class A               | 0.85        | 6.02         | 35.01        | Consumer Cyclical  |
| ⊖ General Motors Co                                    | 0.83        | 6.84         | 53.73        | Consumer Cyclical  |
| ⊖ TransDigm Group Inc                                  | 0.82        | 7.66         | 12.04        | Industrials        |
| ⊖ Cummins Inc                                          | 0.77        | 8.42         | 48.62        | Industrials        |
| ⊖ Royal Caribbean Group                                | 0.75        | 9.17         | 22.42        | Consumer Cyclical  |
| ⊖ Warner Bros. Discovery Inc Ordinary Shares - Class A | 0.74        | 9.91         | 172.66       | Communication Svc  |
| ⊖ Corning Inc                                          | 0.74        | 10.64        | 86.62        | Technology         |
| ⊖ TE Connectivity PLC Registered Shares                | 0.73        | 11.37        | 61.08        | Technology         |
| ⊖ Arthur J. Gallagher & Co                             | 0.72        | 12.10        | -7.91        | Financial Services |
| ⊖ Motorola Solutions Inc                               | 0.70        | 12.79        | -16.10       | Technology         |

Total Holdings 299

⊕ 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.

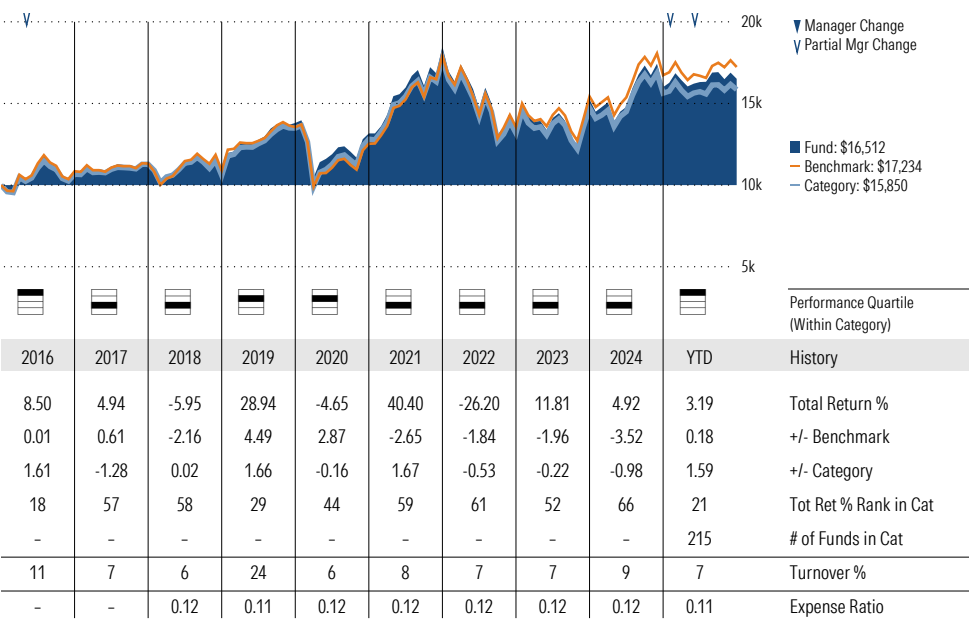
## Morningstar Investment Management LLC Analysis

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 |

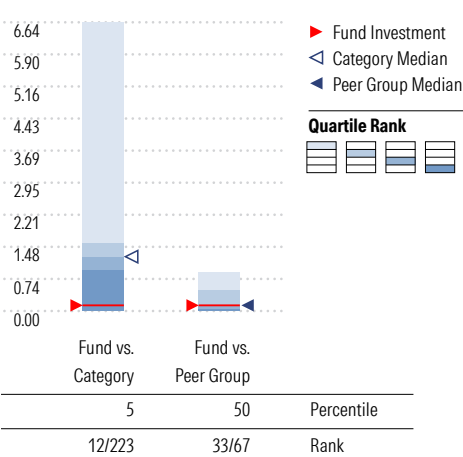
## Growth of \$10,000



## 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

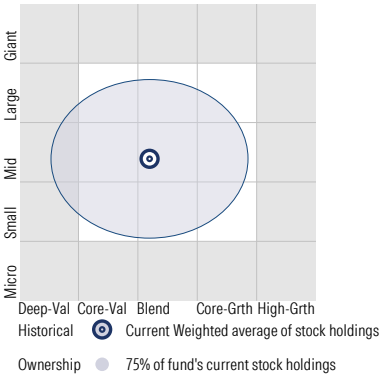
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.26 | 38.46 | 30.08 |
| Price/Book Ratio     | 2.34  | 2.42  | 2.55  |
| Geom Avg Mkt Cap \$B | 26.86 | 9.35  | 36.59 |
| ROE                  | 14.29 | 9.56  | 15.91 |

# Vanguard Real Estate Index Admiral VGSLX

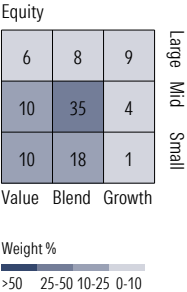
Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

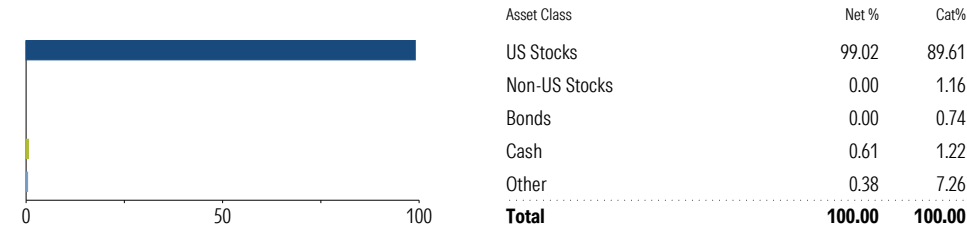
Style Analysis as of 12-31-2025  
Morningstar Style Box™



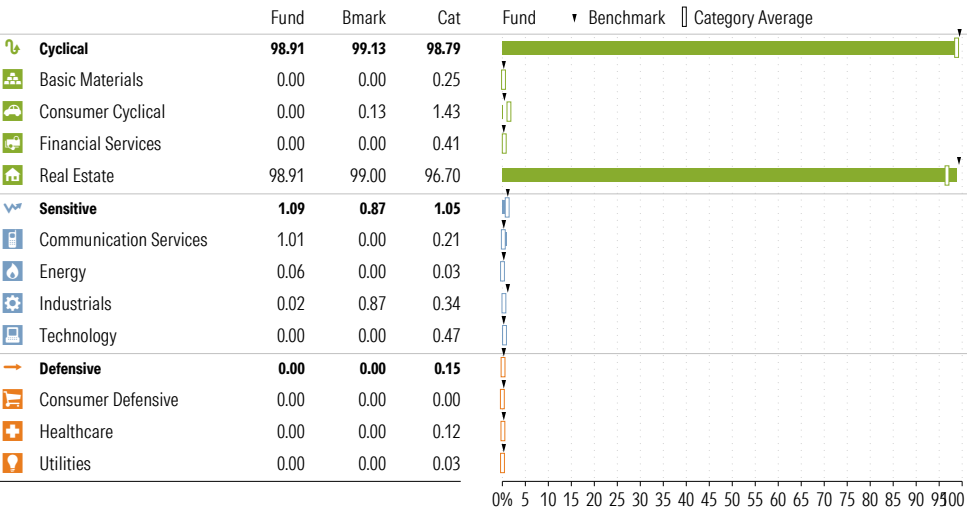
Style Breakdown



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.

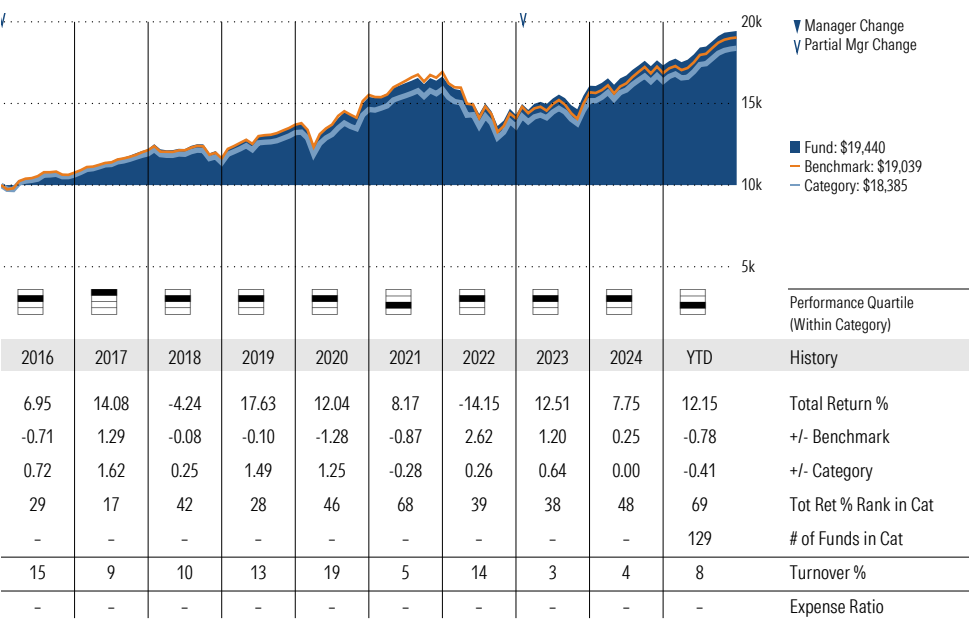
Morningstar Investment Management LLC Analysis

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 |

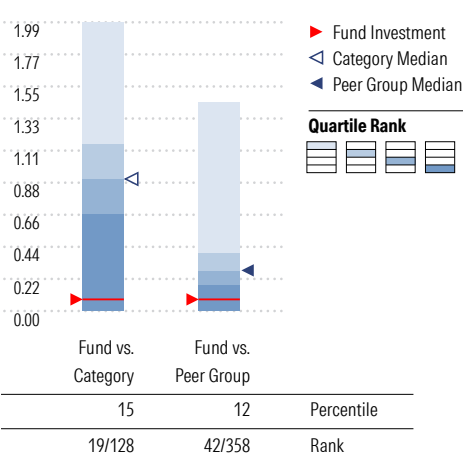
Growth of \$10,000



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  |

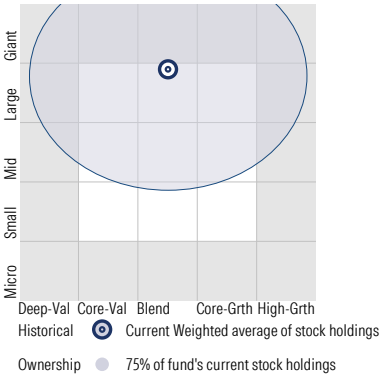
# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

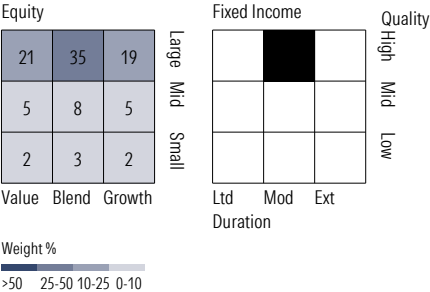
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

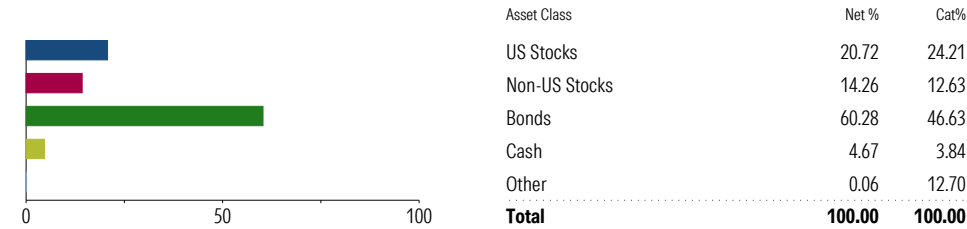
Morningstar Style Box™



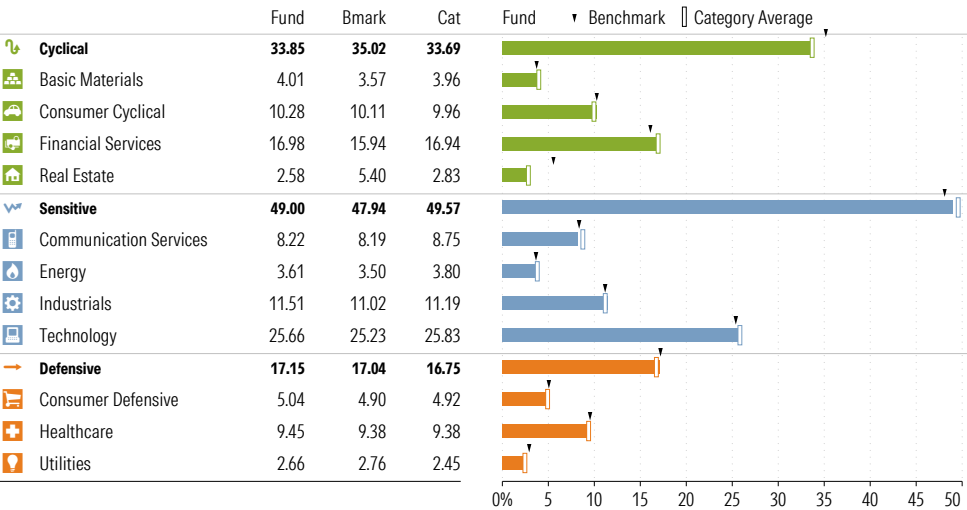
## Style Breakdown



## 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    | -             | 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.

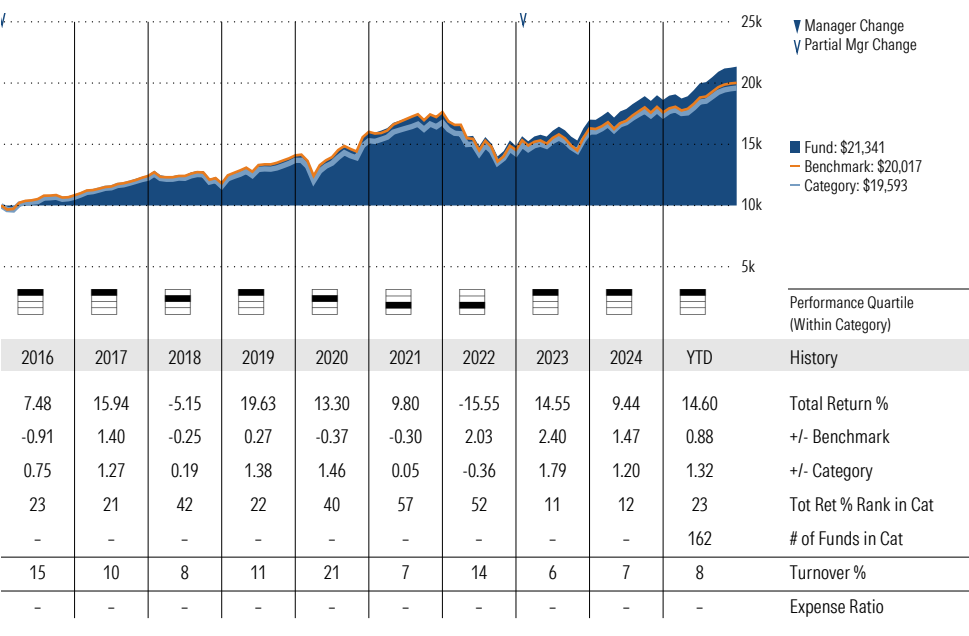
Morningstar Investment Management LLC Analysis

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 |

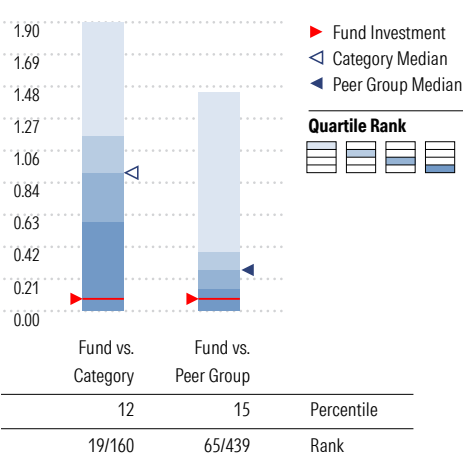
Growth of \$10,000



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  |

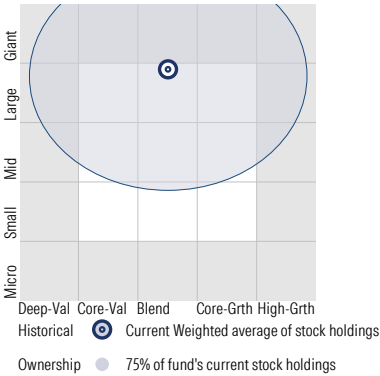
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

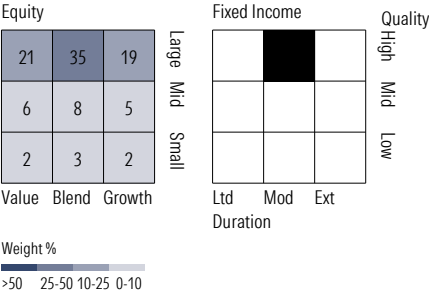
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

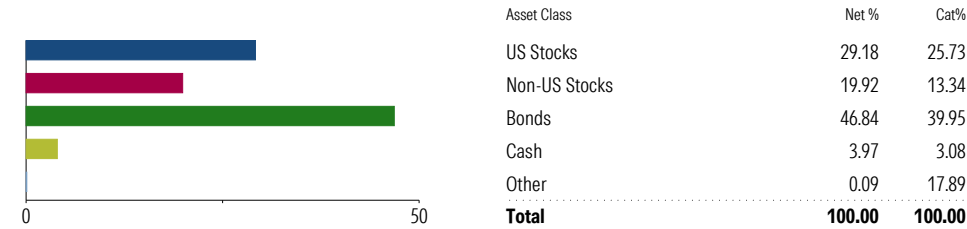
Morningstar Style Box™



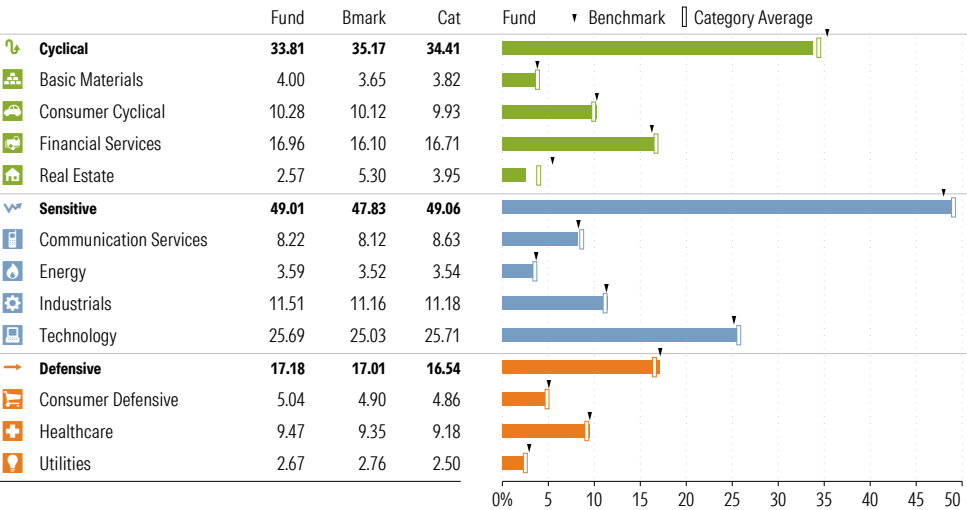
### Style Breakdown



## 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   | -             | 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.

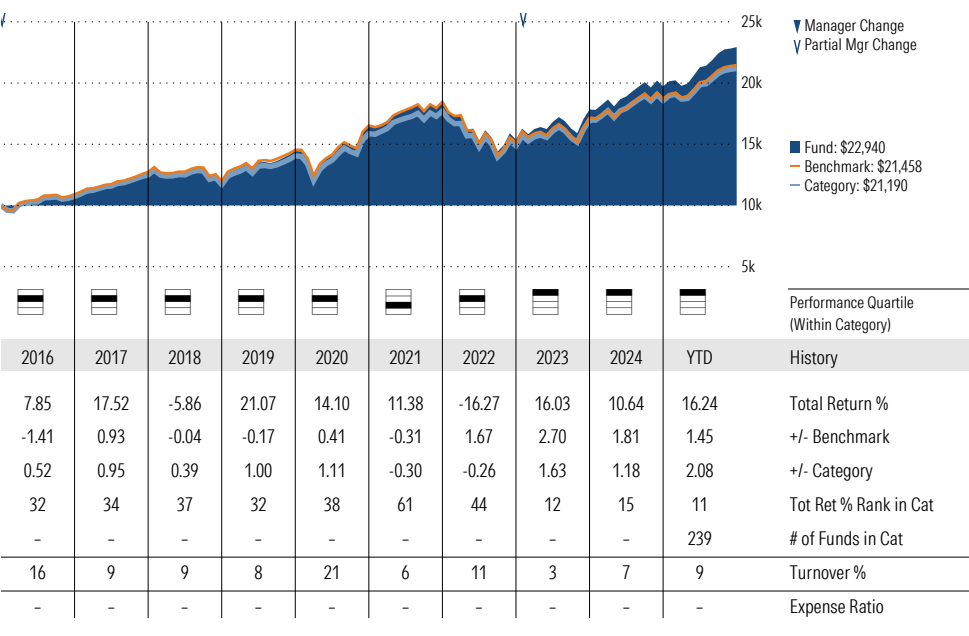
Morningstar Investment Management LLC Analysis

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 |

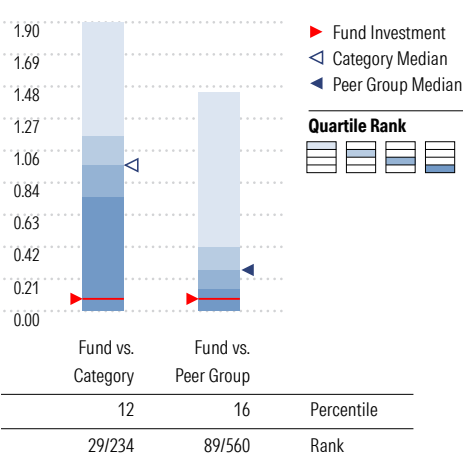
Growth of \$10,000



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  |

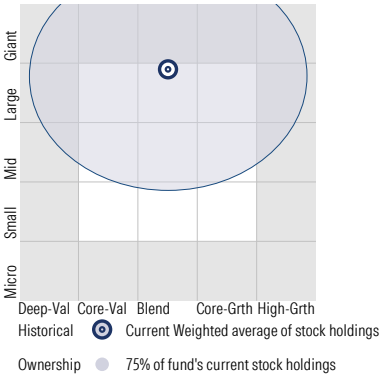
# Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category  
Target-Date 2030

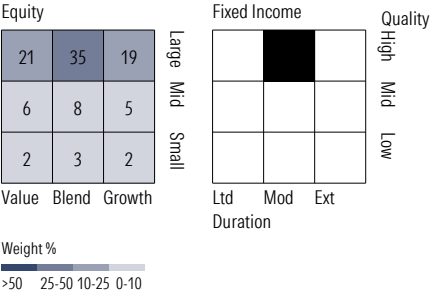
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

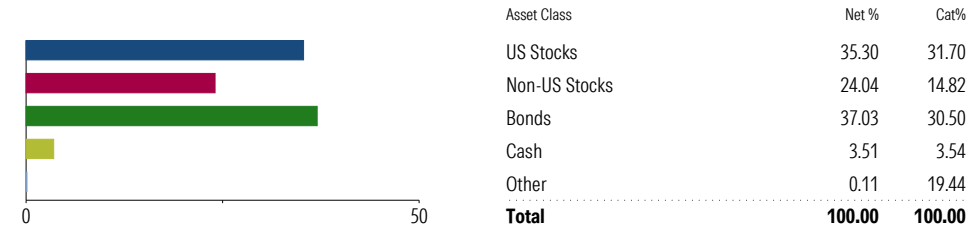
Morningstar Style Box™



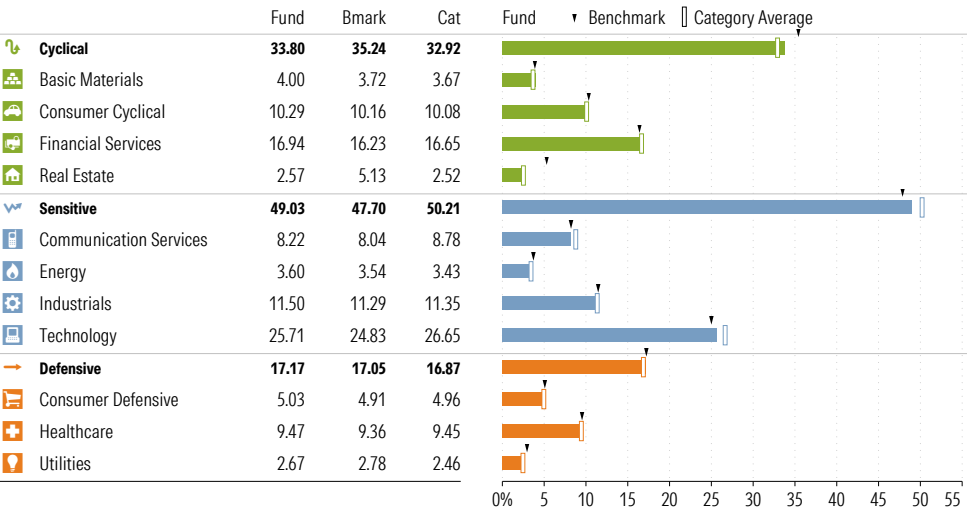
## Style Breakdown



## 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.

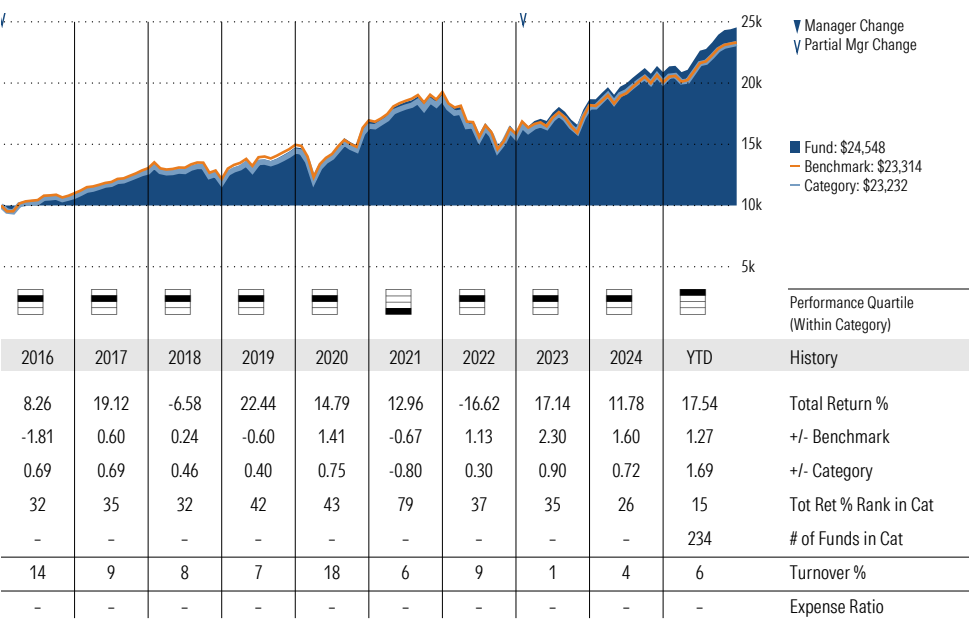
Morningstar Investment Management LLC Analysis

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.

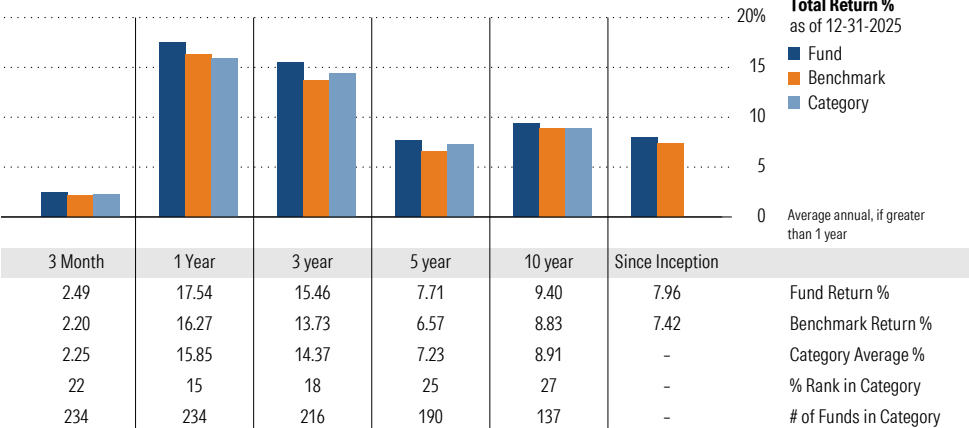
ESG Metrics

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

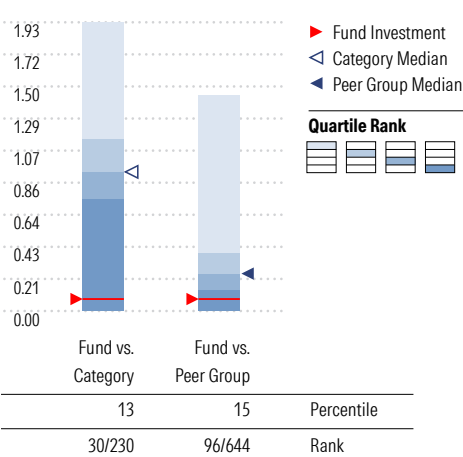
Growth of \$10,000



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  |

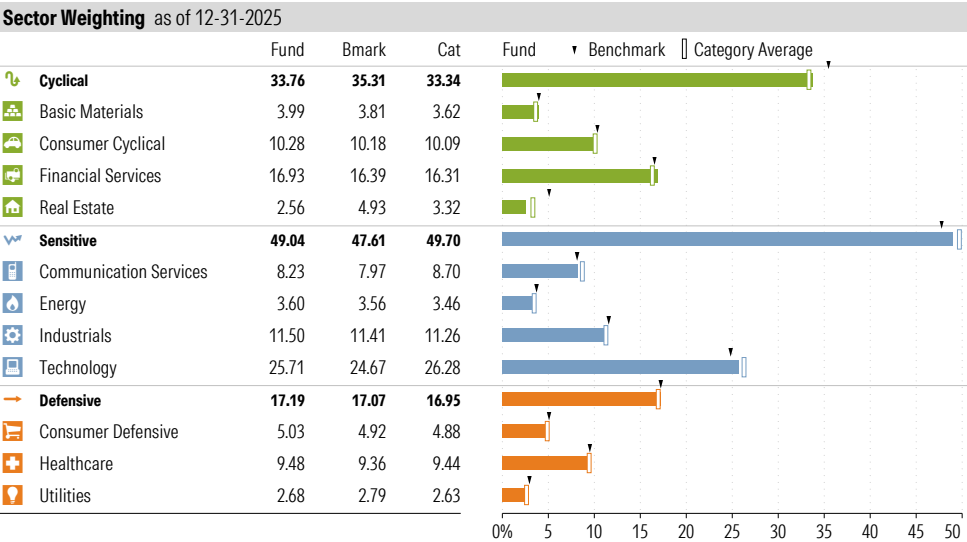
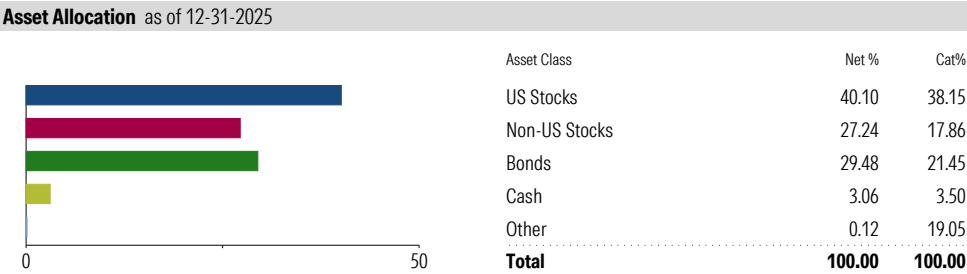
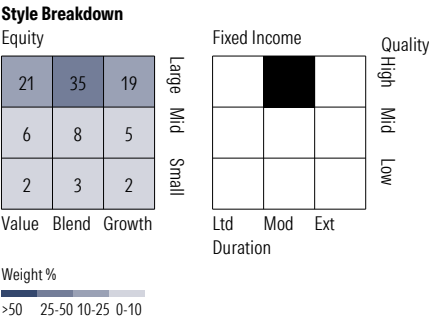
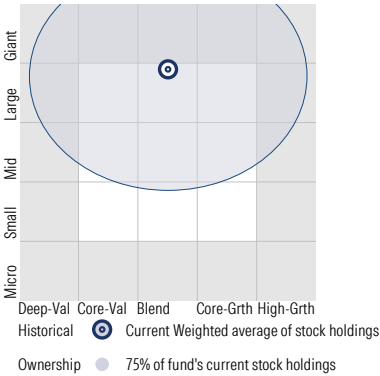
# Vanguard Target Retirement 2035 Fund VTTHX

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.

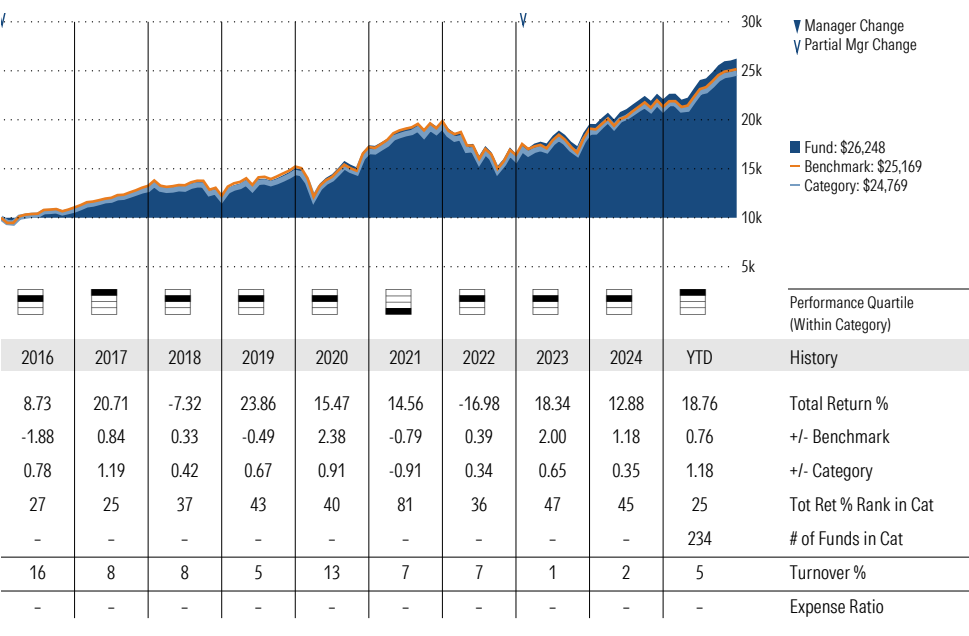
Morningstar Investment Management LLC Analysis

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.

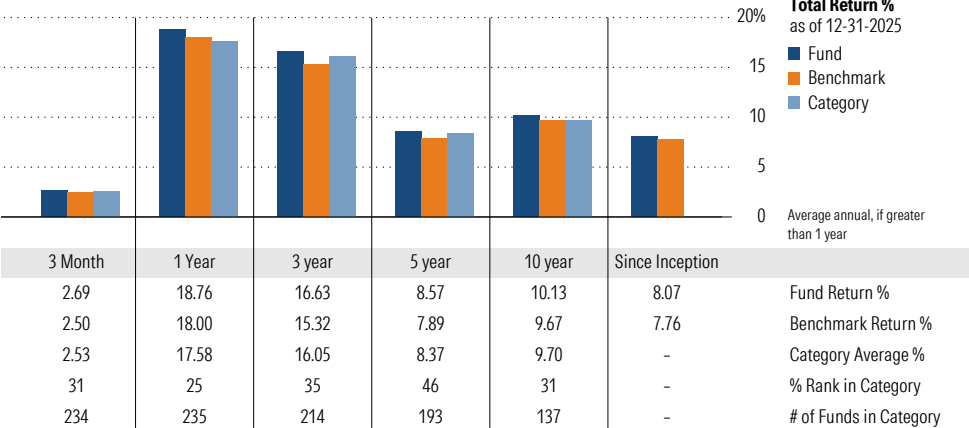
ESG Metrics

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

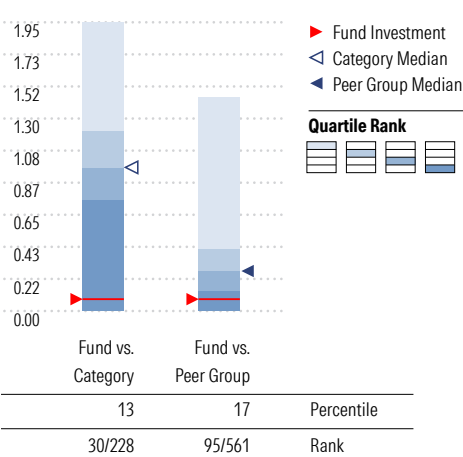
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

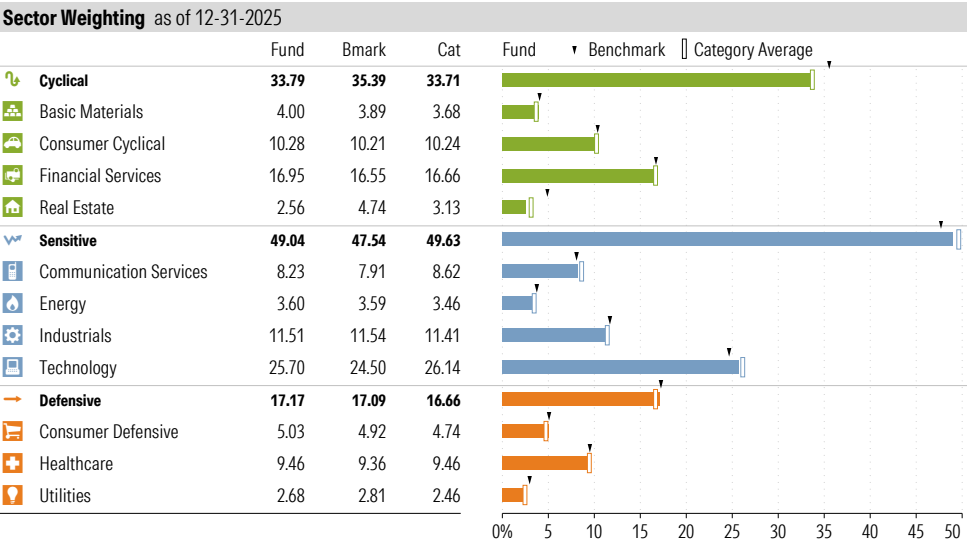
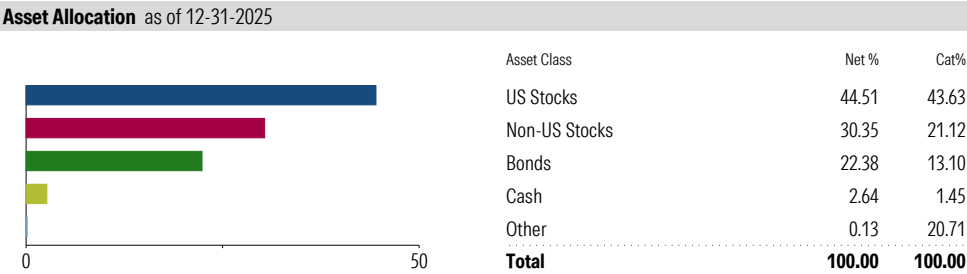
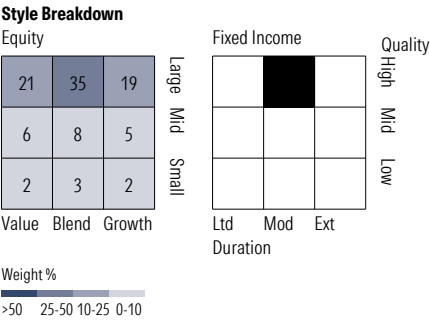
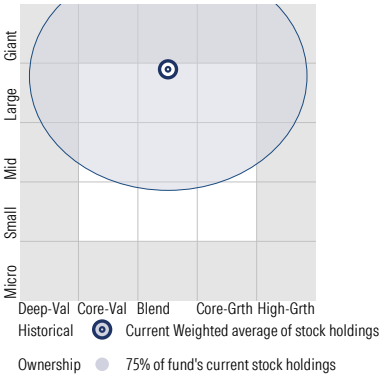
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



### 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.

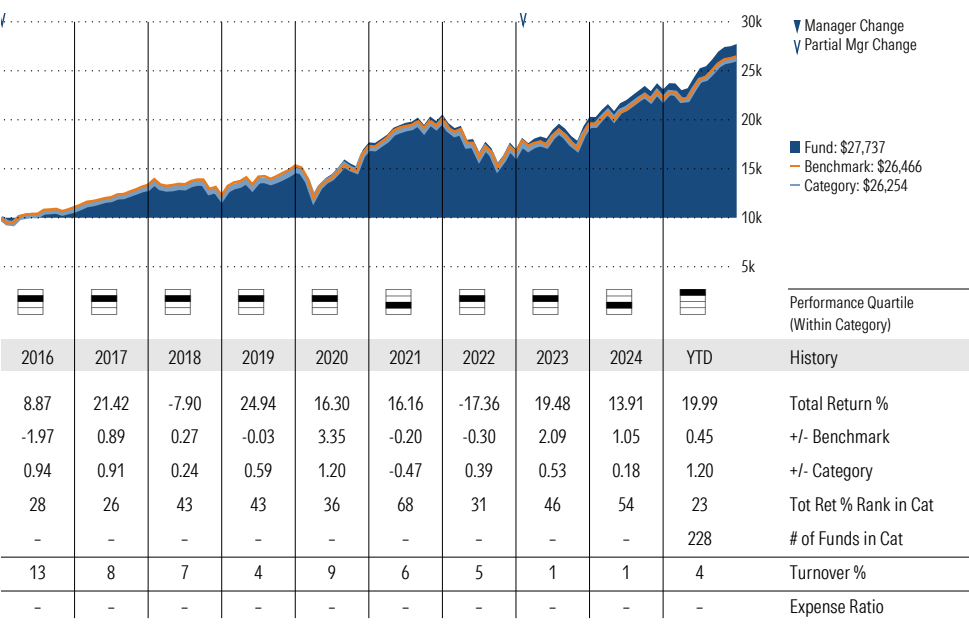
Morningstar Investment Management LLC Analysis

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 |

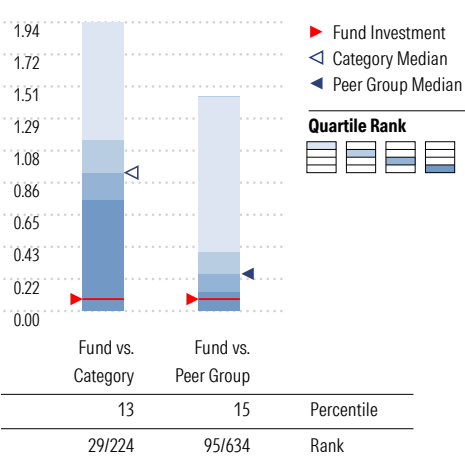
Growth of \$10,000



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  |

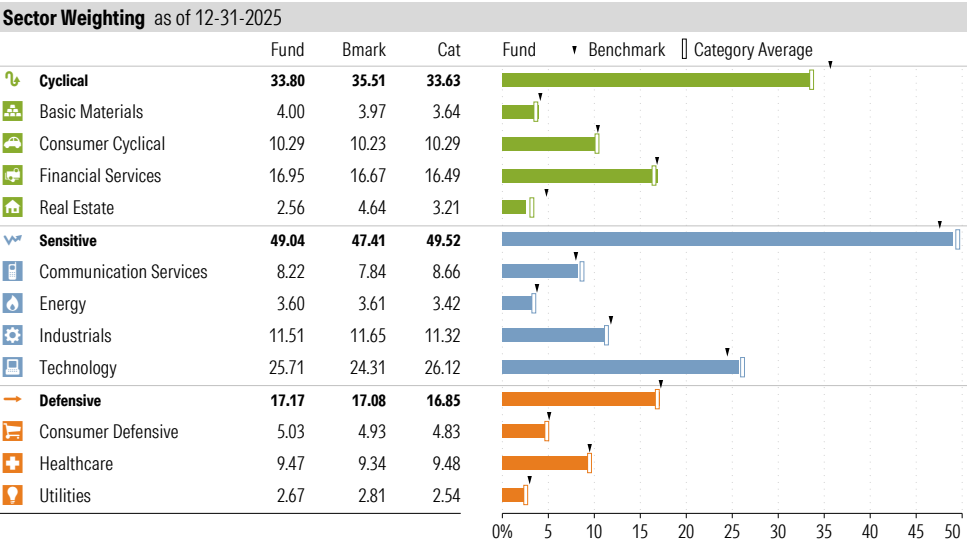
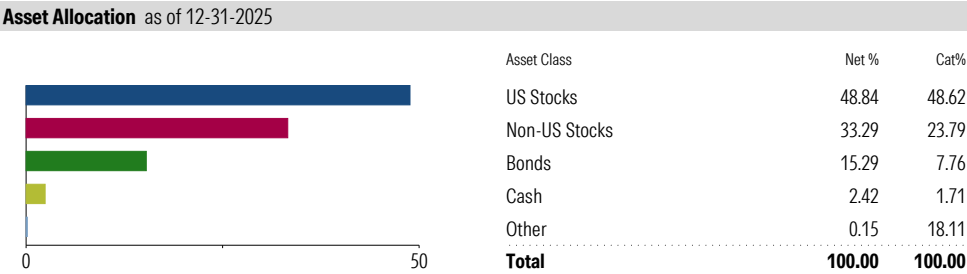
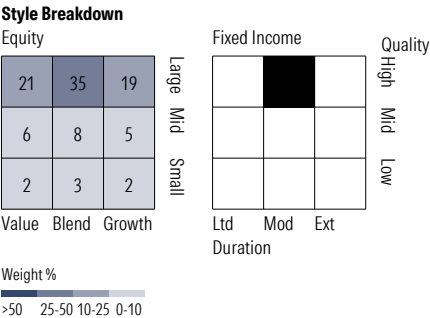
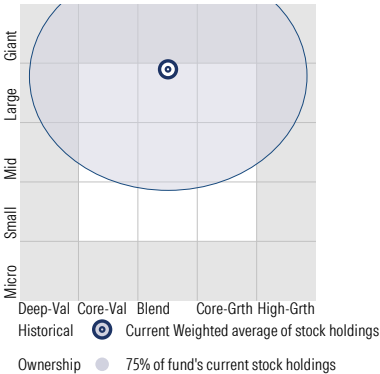
# Vanguard Target Retirement 2045 Fund VTIVX

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.

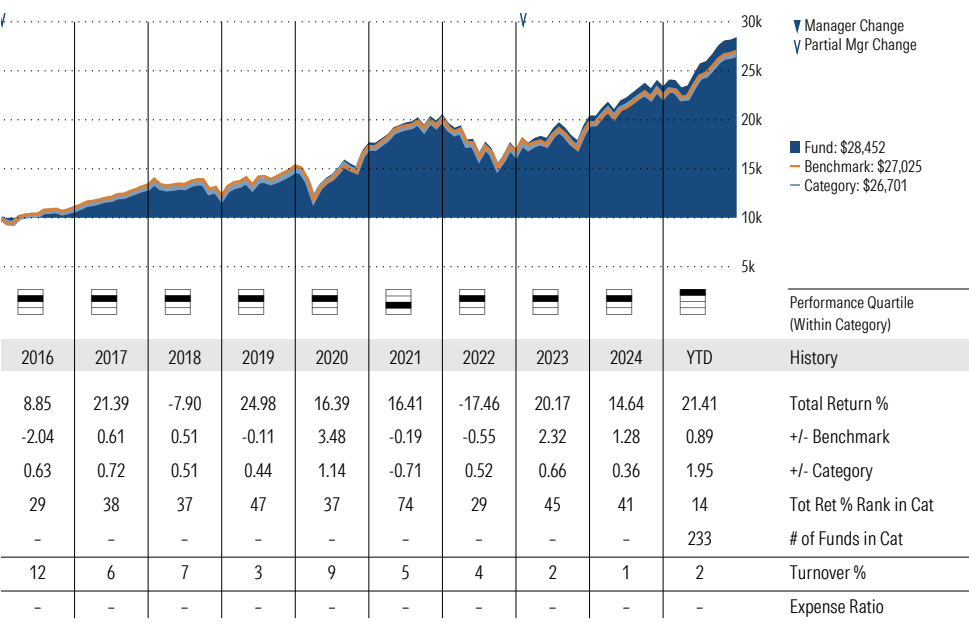
Morningstar Investment Management LLC Analysis

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 |

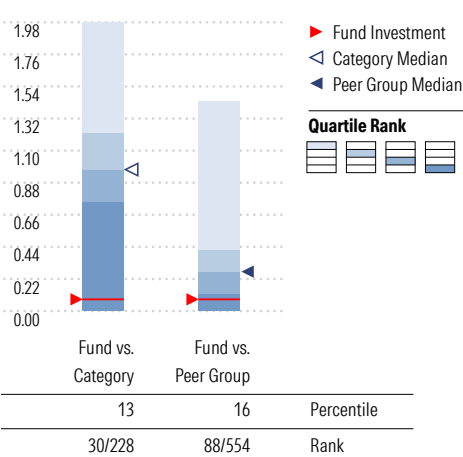
Growth of \$10,000



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  |

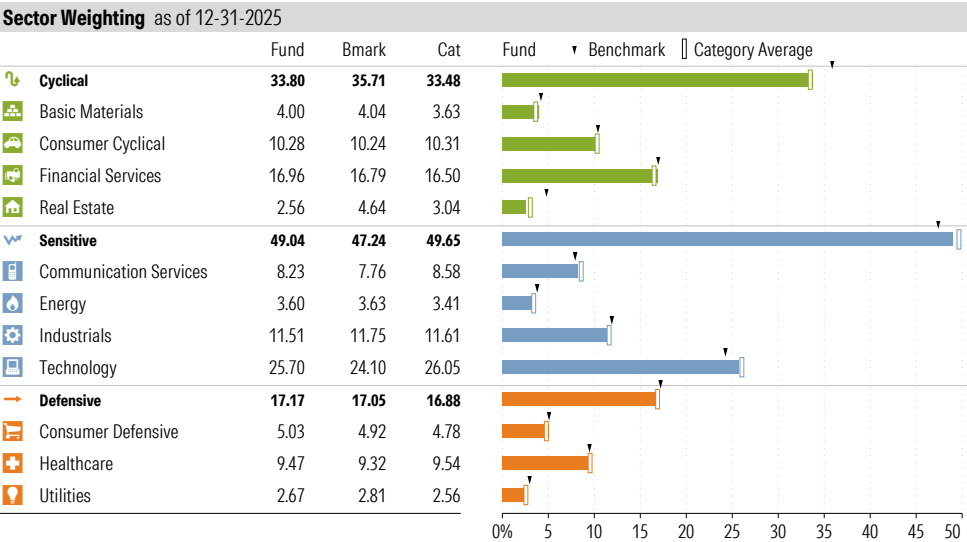
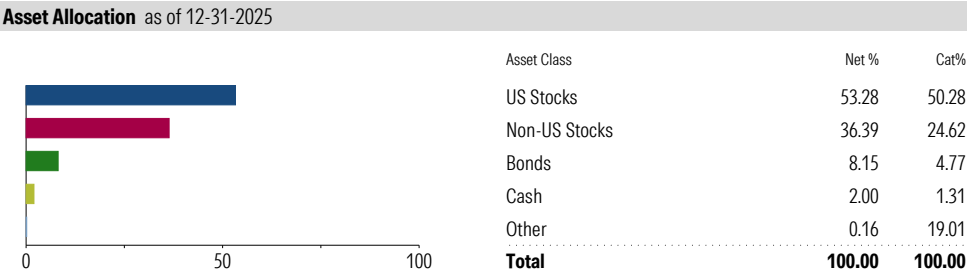
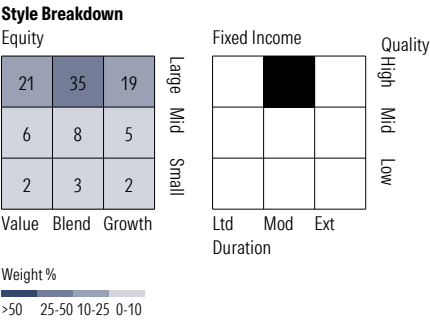
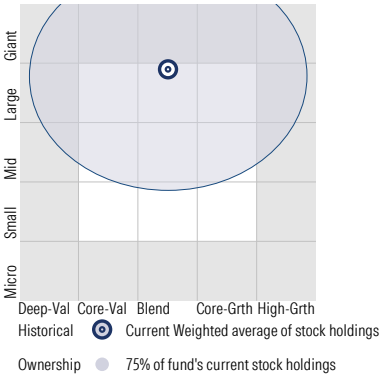
# Vanguard Target Retirement 2050 Fund VFIFX

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.

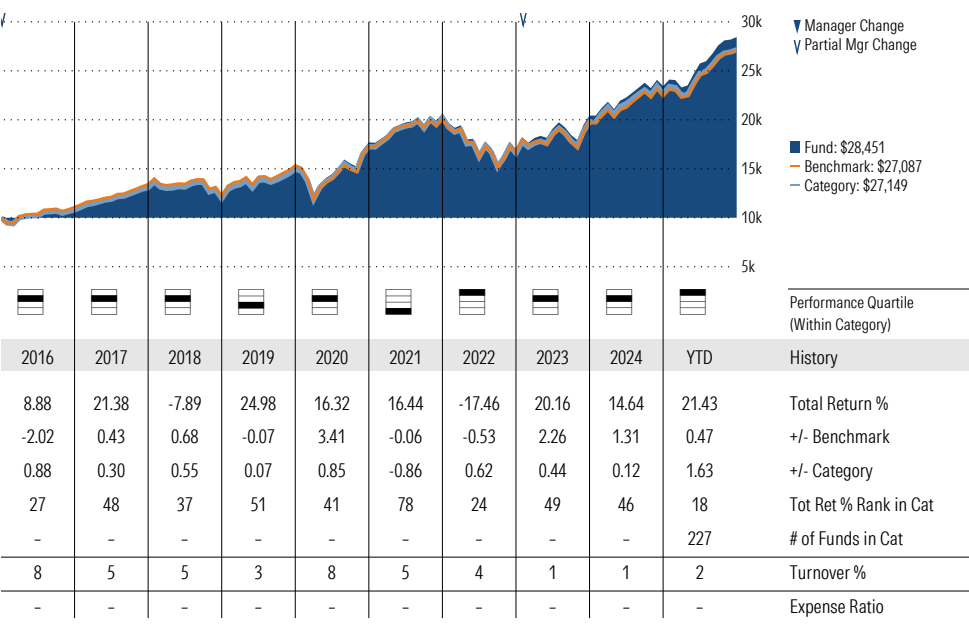
Morningstar Investment Management LLC Analysis

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 |

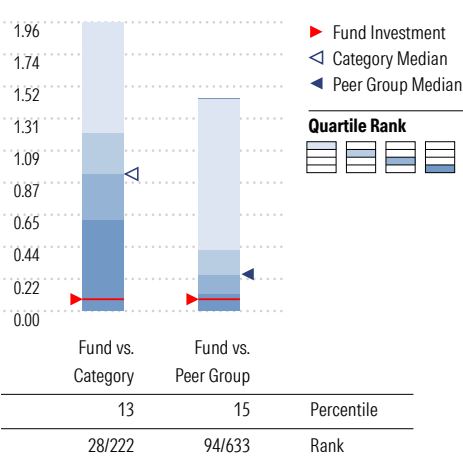
Growth of \$10,000



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  |

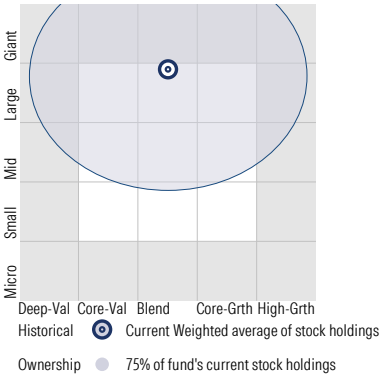
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

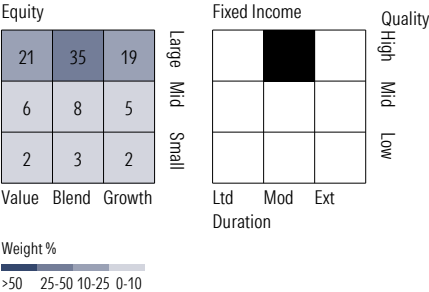
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

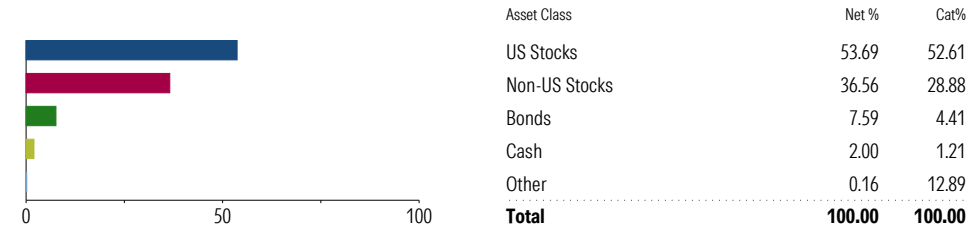
Morningstar Style Box™



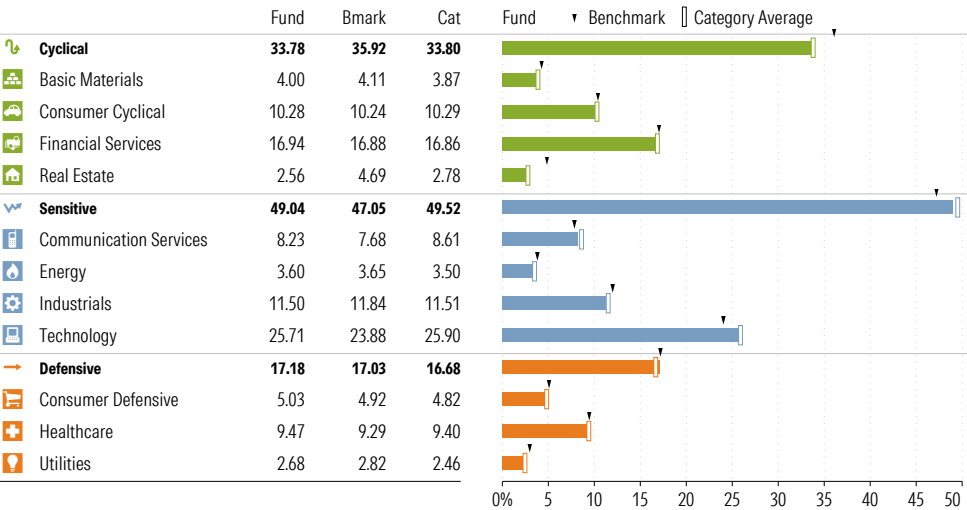
## Style Breakdown



## 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 | -             | 54.07       | 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.

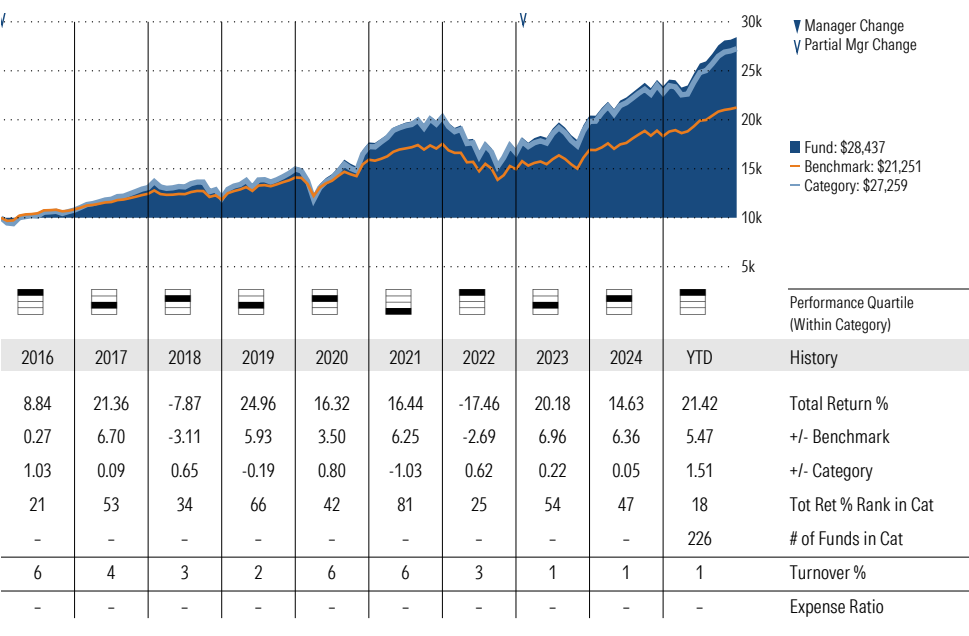
Morningstar Investment Management LLC Analysis

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.

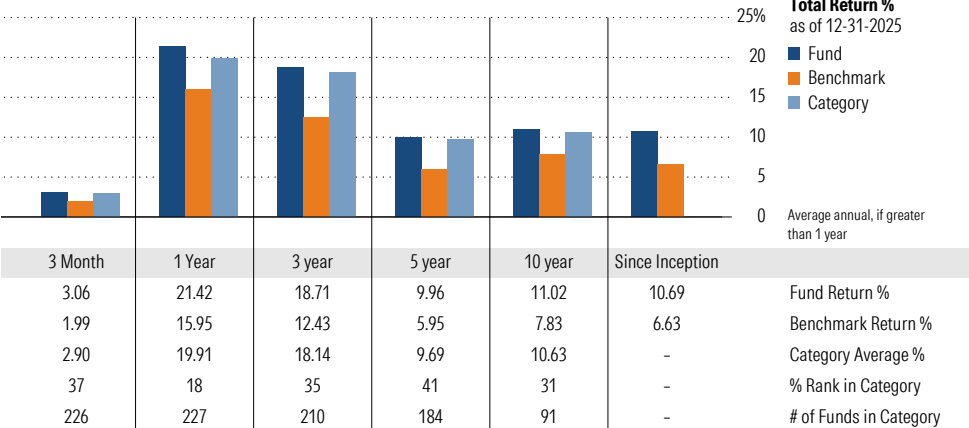
ESG Metrics

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

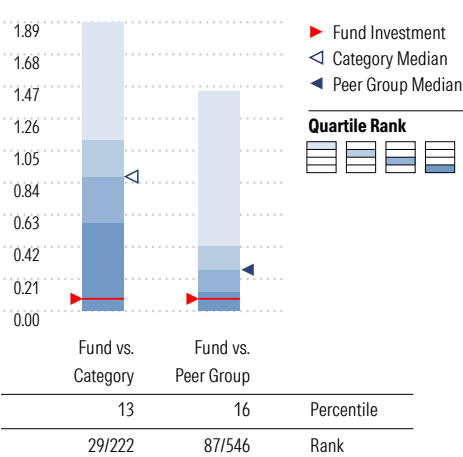
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

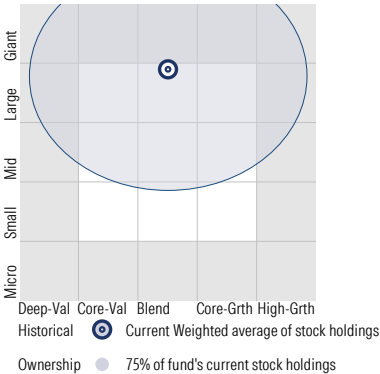
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

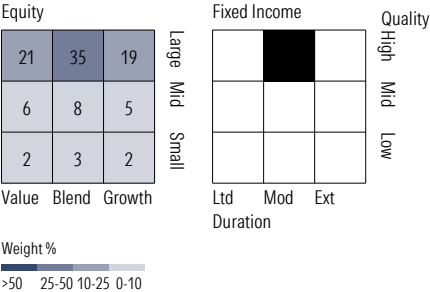
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

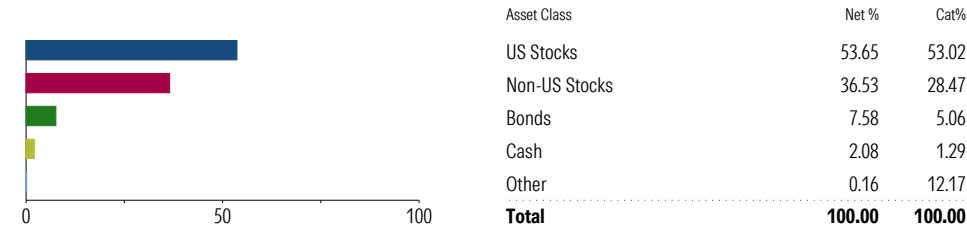
Morningstar Style Box™



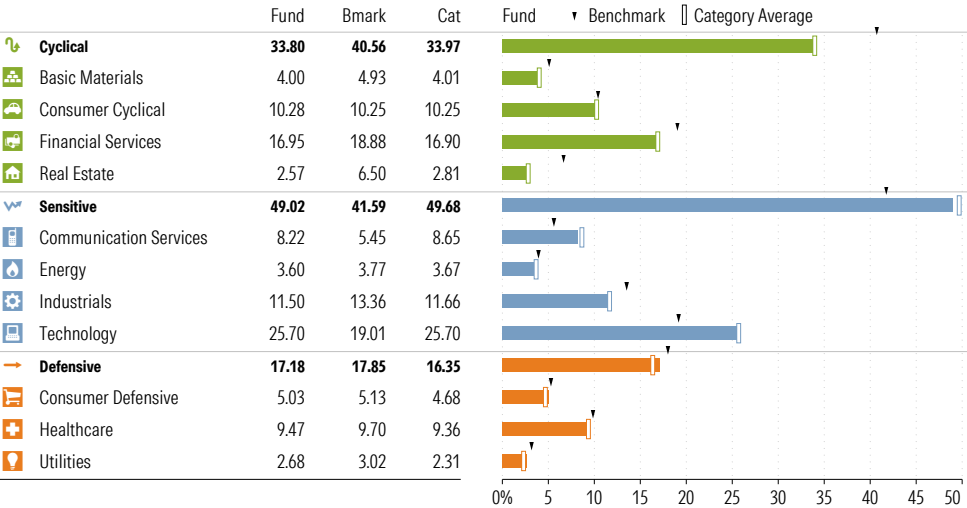
## Style Breakdown



## 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.

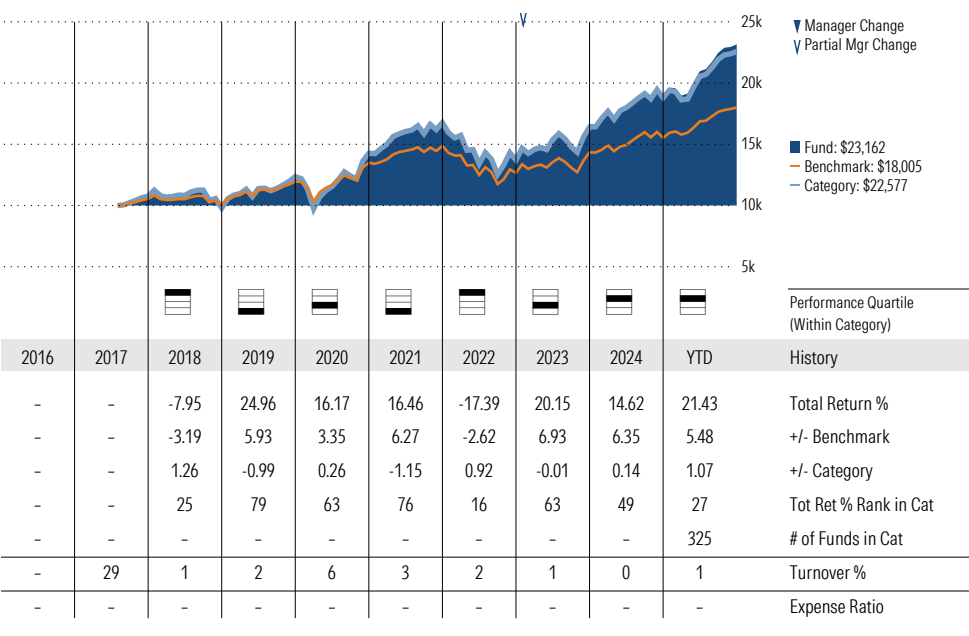
Morningstar Investment Management LLC Analysis

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.

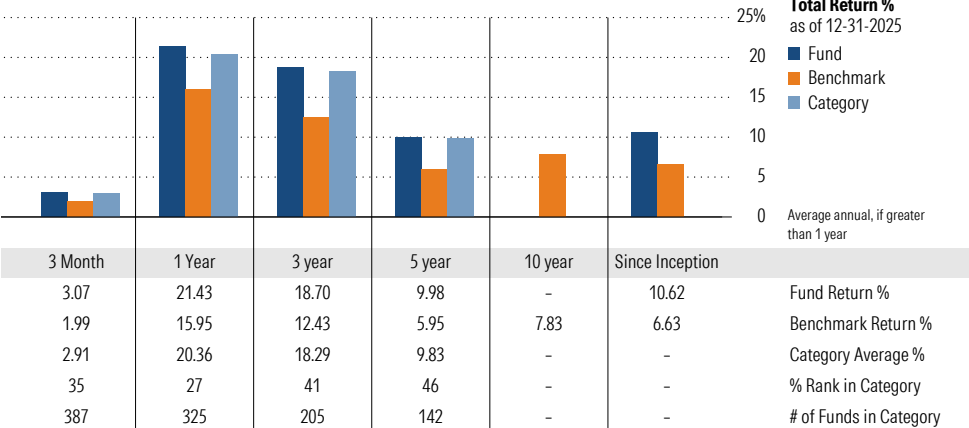
ESG Metrics

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

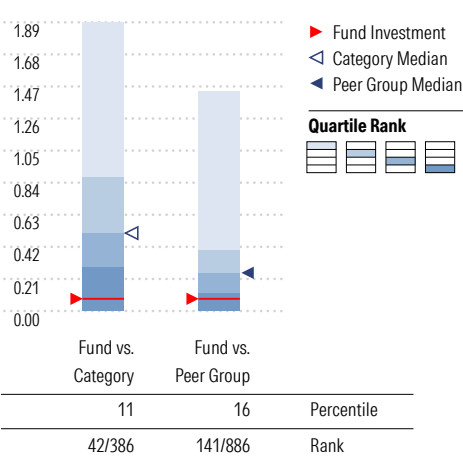
Growth of \$10,000



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  |

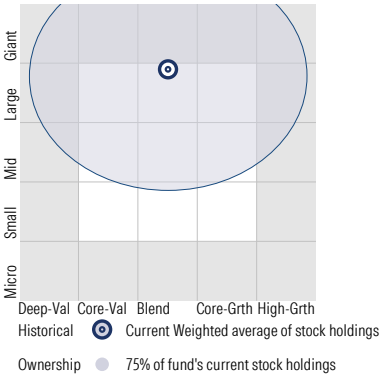
# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

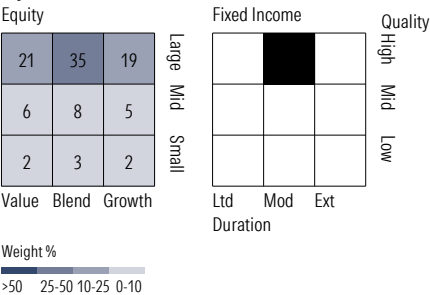
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

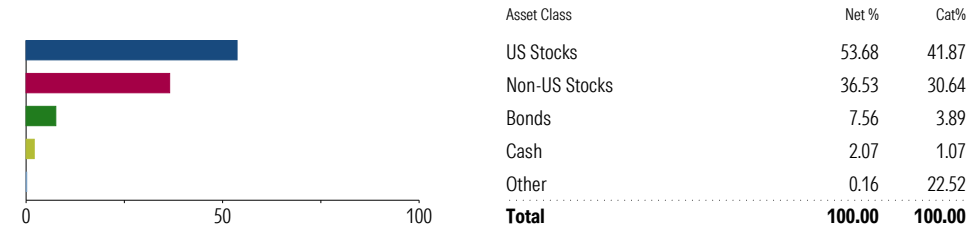
Morningstar Style Box™



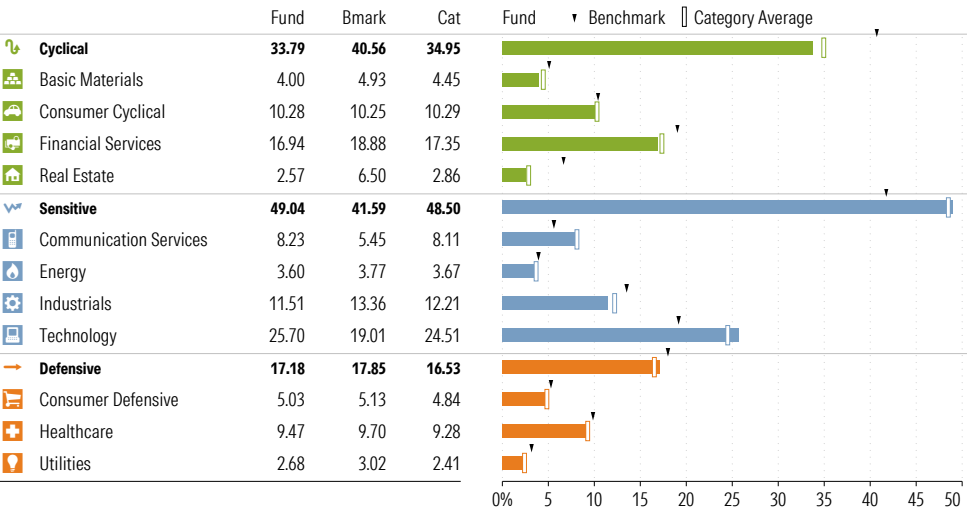
## Style Breakdown



## 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 | -             | 54.06       | 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.

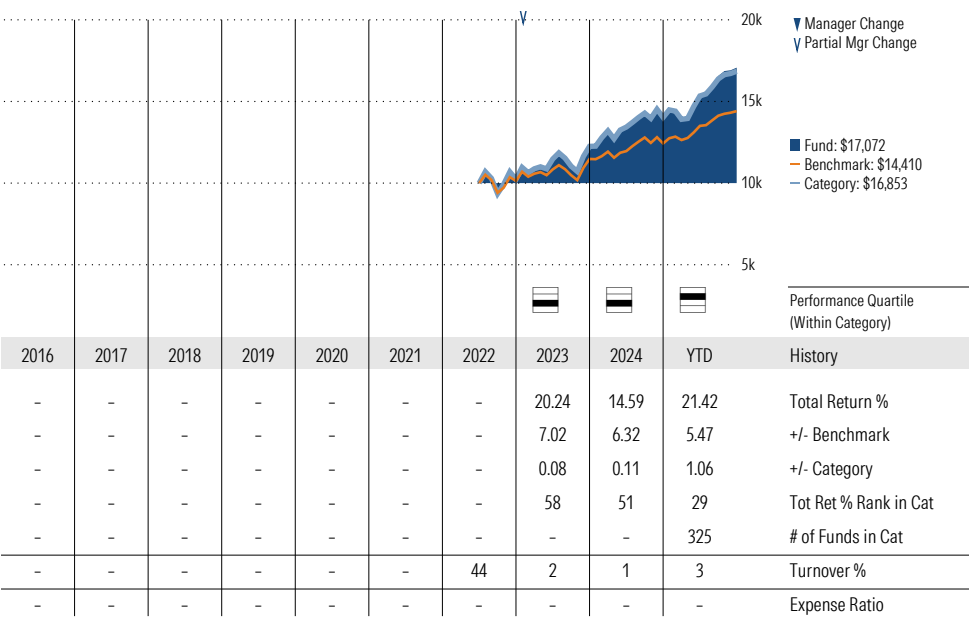
Morningstar Investment Management LLC Analysis

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

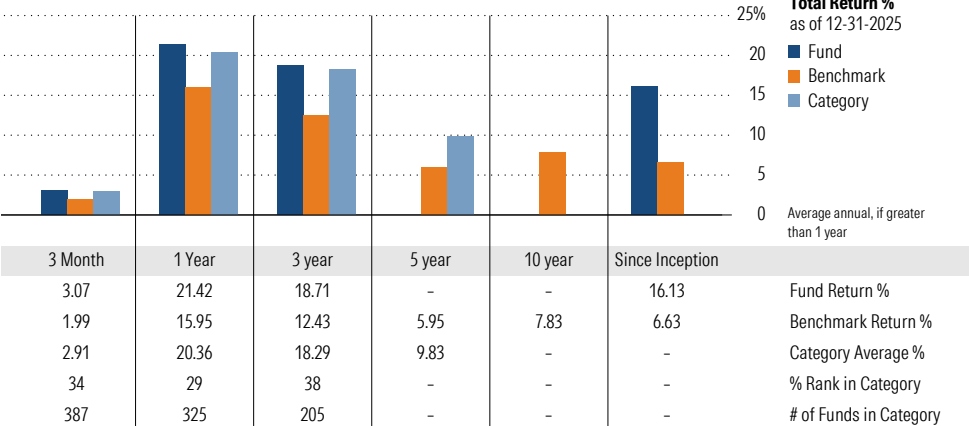
ESG Metrics

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

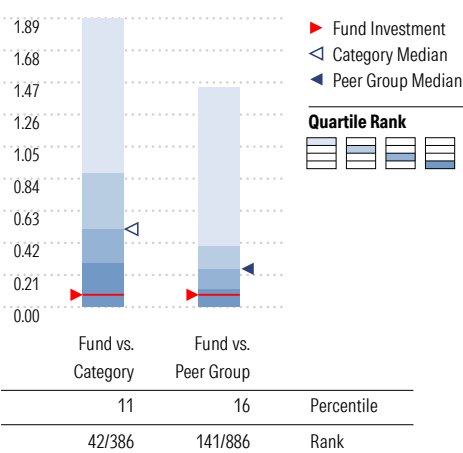
Growth of \$10,000



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  |

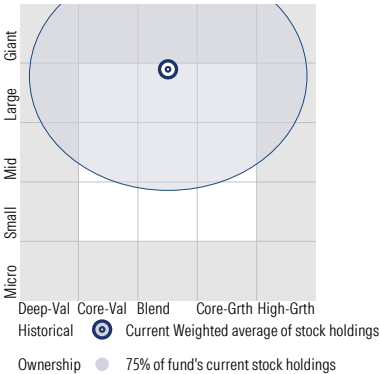
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

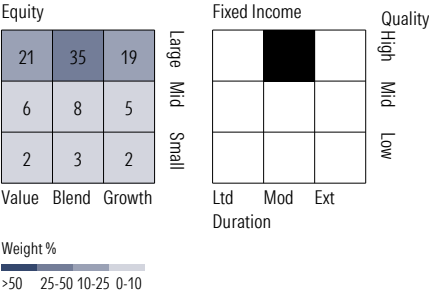
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

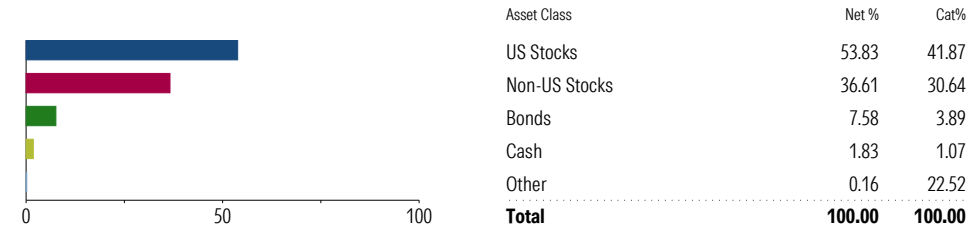
Morningstar Style Box™



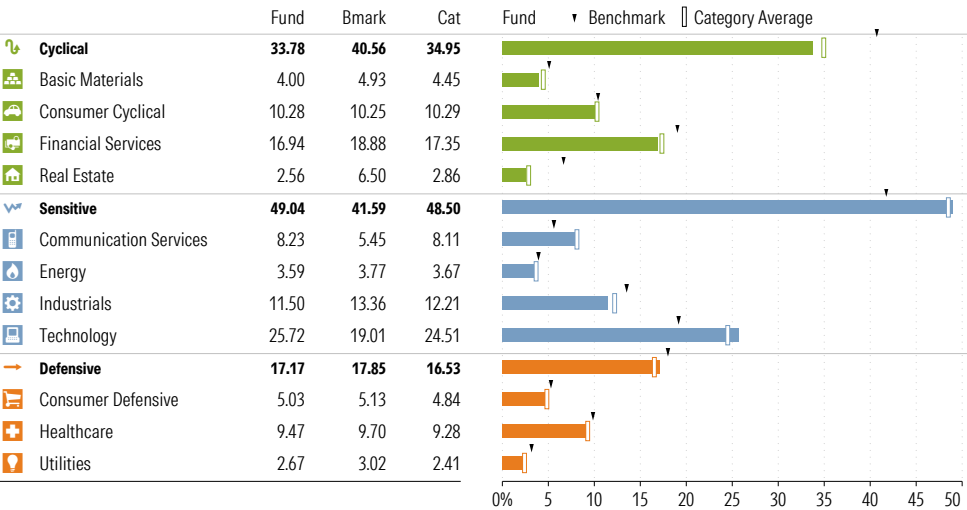
## Style Breakdown



## 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 | -             | 54.22       | 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.

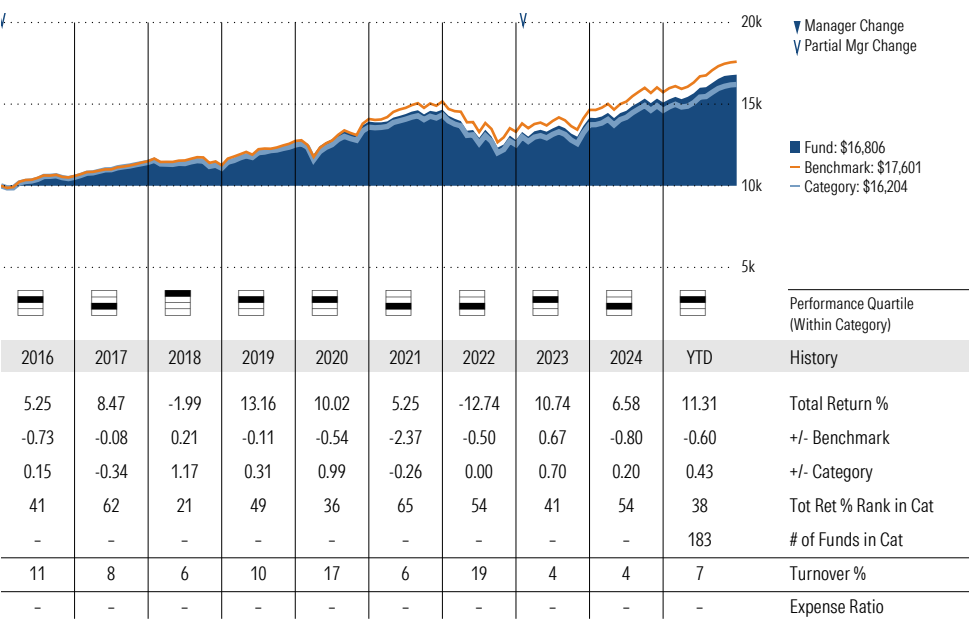
Morningstar Investment Management LLC Analysis

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.

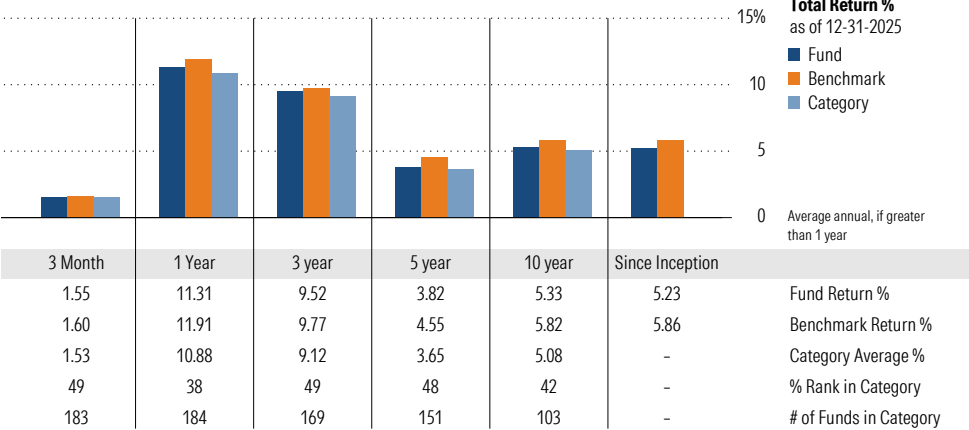
ESG Metrics

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

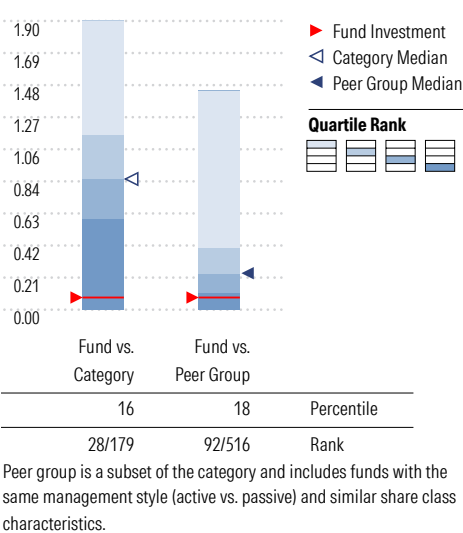
Growth of \$10,000



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  |

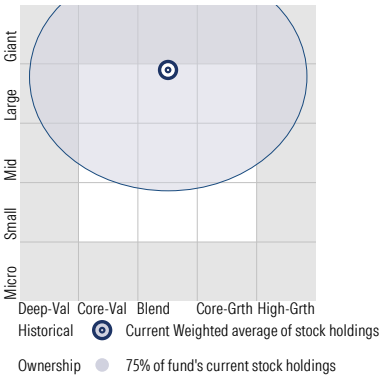
# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

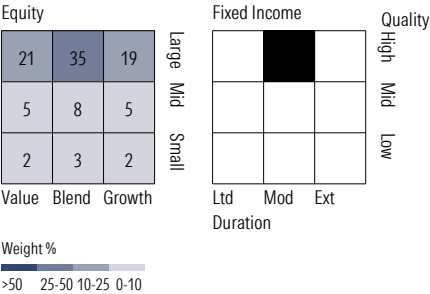
Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2025

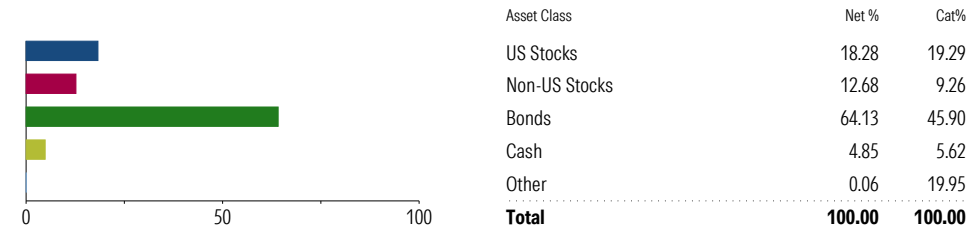
Morningstar Style Box™



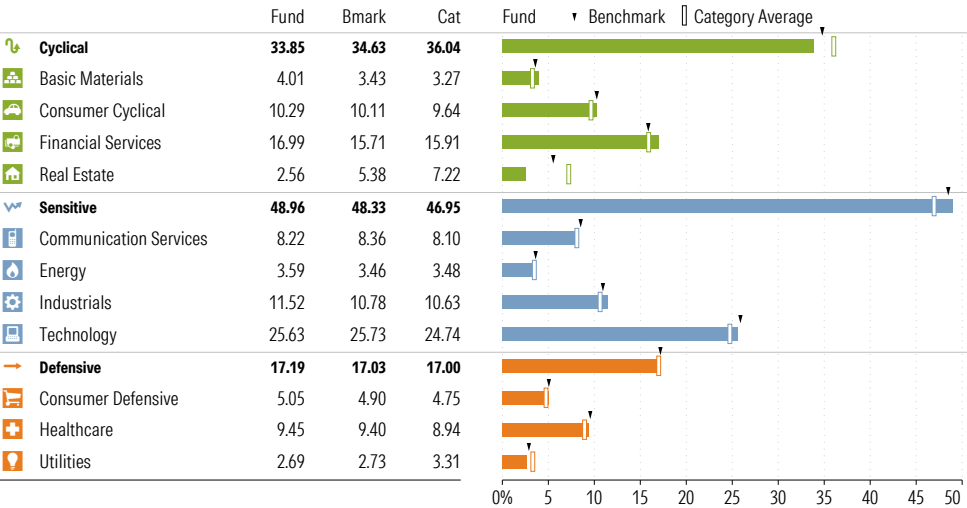
## Style Breakdown



## 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