

American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999  
Alan Berro since 03-2006  
Paul Benjamin since 07-2014  
Alan Wilson since 01-2016  
John Queen since 07-2016  
Pramod Atluri since 03-2018  
Mark Casey since 10-2019  
Ritchie Tuazon since 10-2020  
Mathews Cherian since 05-2021  
Jin Lee since 03-2023  
Chit Purani since 03-2023  
Ifan Furniturewala since 05-2023

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

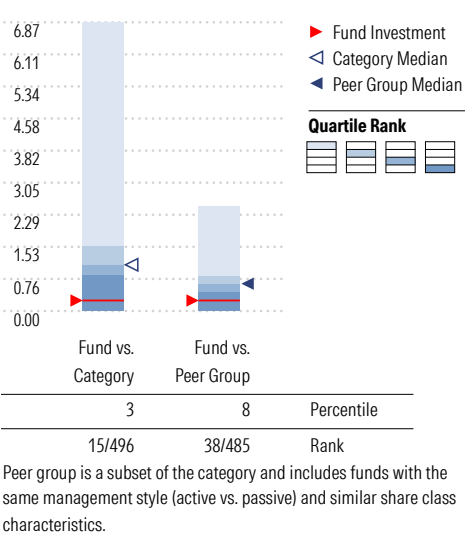
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.59   | -     | -1.32  |
| Beta               | 0.97   | -     | 1.00   |
| R-Squared          | 94.79  | -     | 90.27  |
| Standard Deviation | 8.46   | 8.46  | 8.89   |
| Sharpe Ratio       | 1.24   | 1.10  | 0.89   |
| Tracking Error     | 1.94   | -     | 2.62   |
| Information Ratio  | 0.72   | -     | -0.57  |
| Up Capture Ratio   | 105.12 | -     | 95.44  |
| Down Capture Ratio | 97.33  | -     | 107.16 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.34 | 25.32 | 24.12 |
| Price/Book Ratio     | 4.65  | 4.06  | 3.89  |
| Avg Eff Duration     | 5.67  | 5.81  | 4.81  |

American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



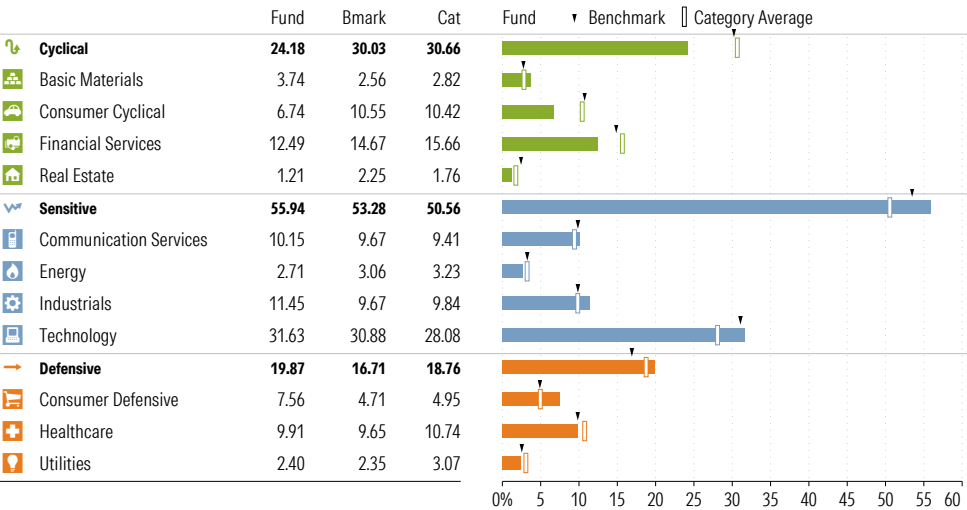
Style Breakdown



Asset Allocation as of 12-31-2025



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 |
|-----------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                                | -             | 5.02        | 5.02         | 50.33        | Technology         |
| ⊖ Capital Group Central Cash Fund             | -             | 4.20        | 9.22         | -            | -                  |
| ⊕ Microsoft Corp                              | -             | 3.19        | 12.42        | 15.54        | Technology         |
| ⊕ Cap Grp Cent Fd Ser Ii                      | -             | 2.51        | 14.93        | -            | -                  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | -             | 2.31        | 17.24        | 55.43        | Technology         |
| ⊖ Alphabet Inc Class C                        | -             | 2.24        | 19.48        | 65.21        | Communication Svc  |
| ⊕ Philip Morris International Inc             | -             | 2.19        | 21.67        | 37.96        | Consumer Defensive |
| ⊕ Apple Inc                                   | -             | 1.69        | 23.36        | 8.97         | Technology         |
| ⊕ Meta Platforms Inc Class A                  | -             | 1.65        | 25.01        | 13.10        | Communication Svc  |
| Alphabet Inc Class A                          | -             | 1.61        | 26.62        | 65.78        | Communication Svc  |

Total Holdings 4008

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds EUPAC R6 RERGX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001  
Nicholas Grace since 06-2002  
Sung Lee since 06-2002  
Andrew Suzman since 06-2007  
Christopher Thomsen since 06-2008  
Lawrence Kymisis since 06-2014  
Lara Pellini since 10-2014  
Harold La since 06-2018  
Tomonori Tani since 12-2018  
Gerald Manoir since 01-2020  
Samir Parekh since 06-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.68 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 0.47 is 52.04% lower than the Foreign Large Growth category average.

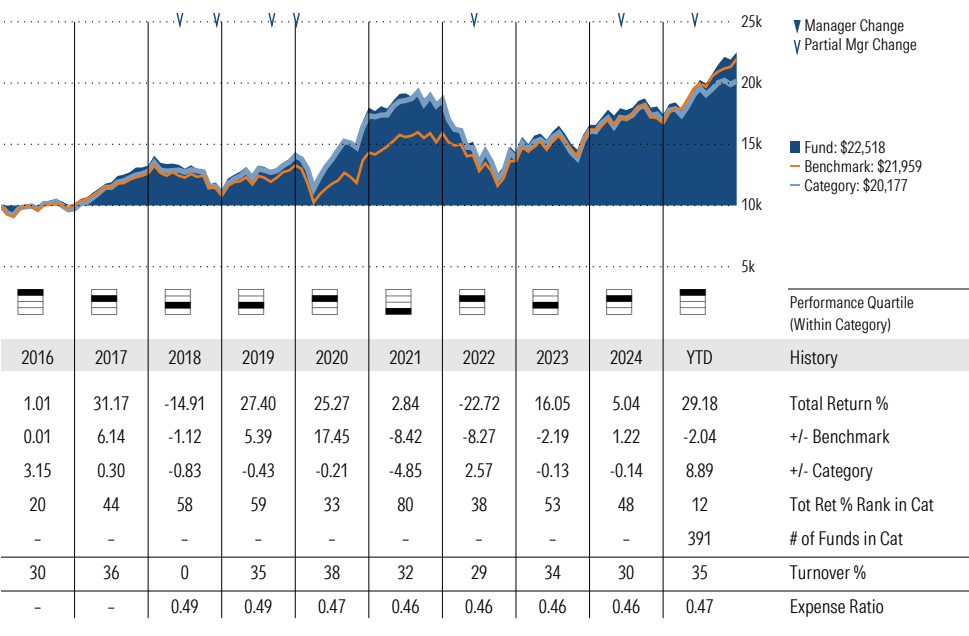
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

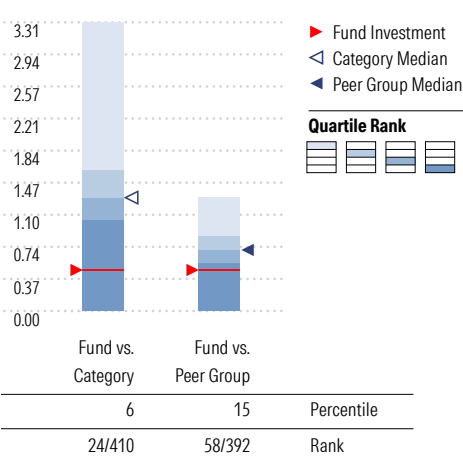
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.49  | -     | -3.55  |
| Beta               | 0.99   | -     | 1.05   |
| R-Squared          | 88.29  | -     | 80.64  |
| Standard Deviation | 12.72  | 12.10 | 14.17  |
| Sharpe Ratio       | 0.87   | 0.98  | 0.65   |
| Tracking Error     | 4.36   | -     | 6.35   |
| Information Ratio  | -0.20  | -     | -0.59  |
| Up Capture Ratio   | 100.23 | -     | 95.40  |
| Down Capture Ratio | 107.42 | -     | 116.46 |

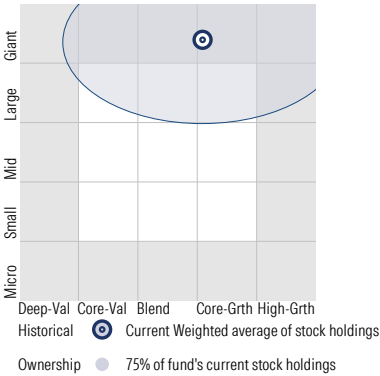
Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.40 | 18.46 | 22.89 |
| Price/Book Ratio     | 2.70  | 2.14  | 3.48  |
| Geom Avg Mkt Cap \$B | 89.72 | 66.92 | 89.45 |
| ROE                  | 21.12 | 17.99 | 22.64 |

American Funds EUPAC R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

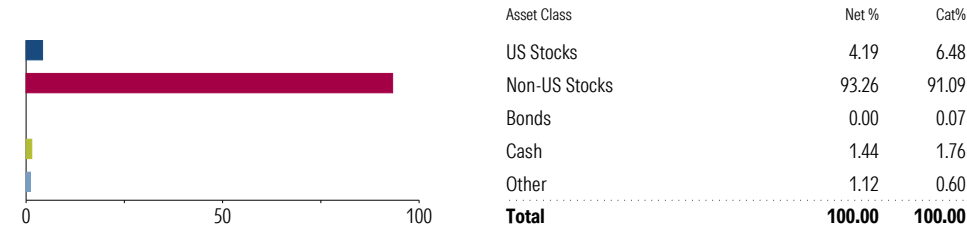
Style Analysis as of 12-31-2025 Morningstar Style Box™



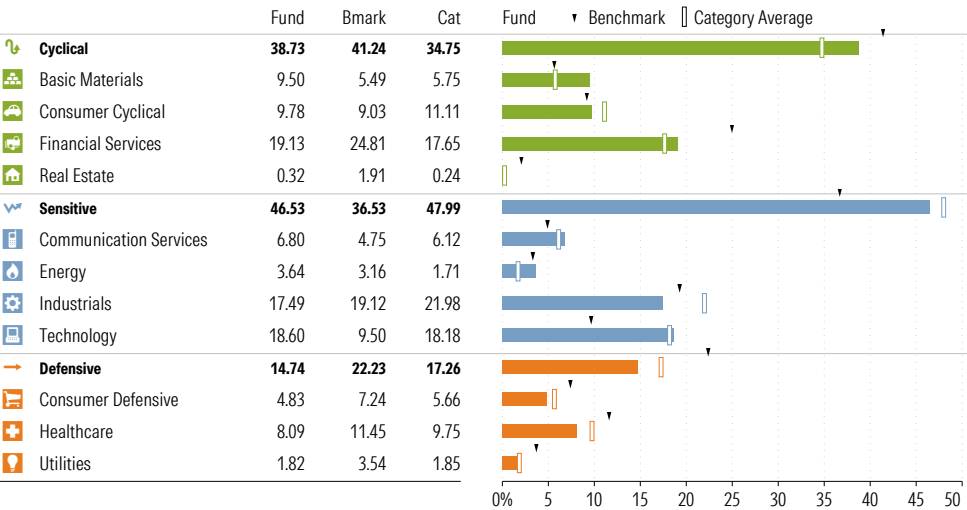
Style Breakdown



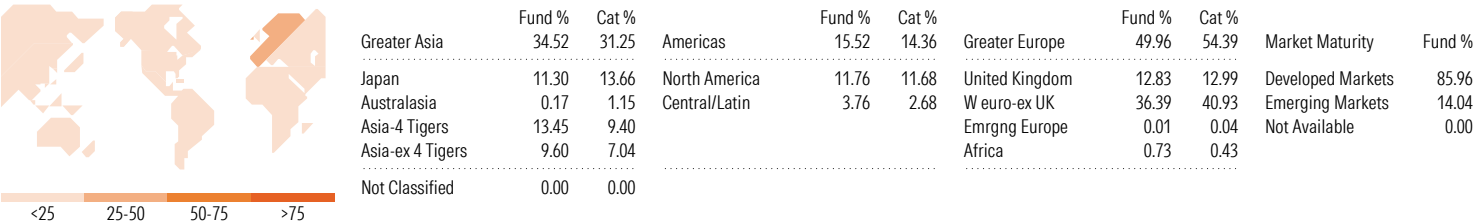
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 6.61        | 6.61         | -            | Technology         |
| ⊖ Airbus SE                                 | 2.48        | 9.09         | -            | Industrials        |
| ⊖ SK Hynix Inc                              | 2.18        | 11.27        | -            | Technology         |
| ⊖ Capital Group Central Cash Fund           | 1.76        | 13.03        | -            | -                  |
| ⊕ Novo Nordisk AS Class B                   | 1.75        | 14.78        | -            | Healthcare         |
| ⊖ UniCredit SpA                             | 1.52        | 16.30        | -            | Financial Services |
| ⊕ AstraZeneca PLC                           | 1.38        | 17.68        | -            | Healthcare         |
| ⊕ ASML Holding NV                           | 1.36        | 19.04        | -            | Technology         |
| ⊖ SoftBank Group Corp                       | 1.36        | 20.40        | -            | Communication Svc  |
| ⊖ SAP SE                                    | 1.35        | 21.75        | -            | Technology         |

Total Holdings 346

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

J. Frank since 11-2001  
Martin Romo since 11-2010  
Carl Kawaja since 11-2010  
Mark Casey since 11-2012  
Alan Wilson since 11-2012  
Anne-Marie Peterson since 07-2013  
Christopher Buchbinder since 11-2013  
Andraz Razen since 03-2020  
Julian Abdey since 11-2021  
Aidan O'Connell since 11-2023  
Roz Hongsaranagon since 11-2023  
Eric Stern since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.27 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 0.29 is 67.78% lower than the Large Growth category average.

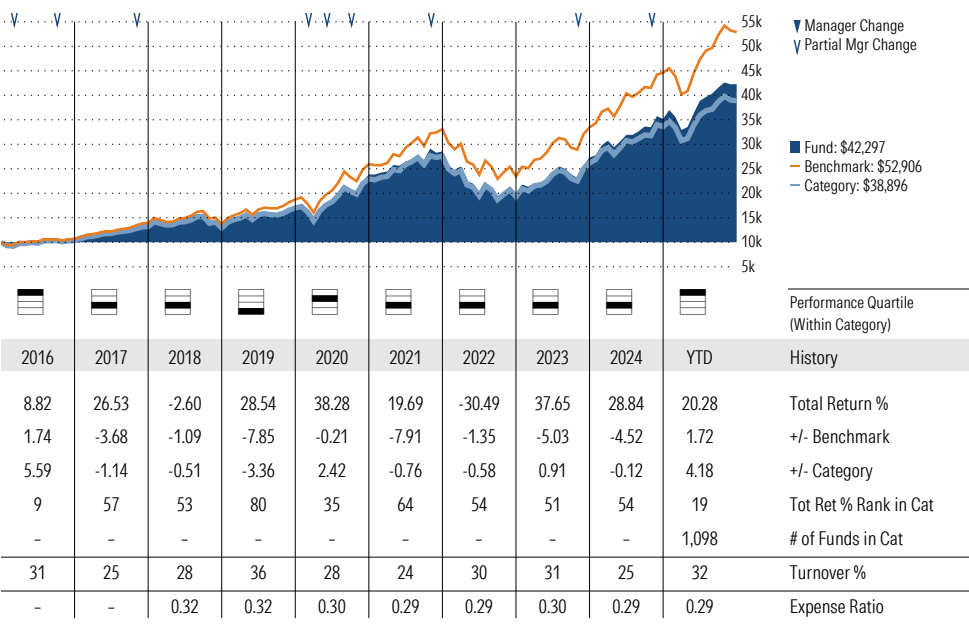
Morningstar Investment Management LLC Analysis

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.

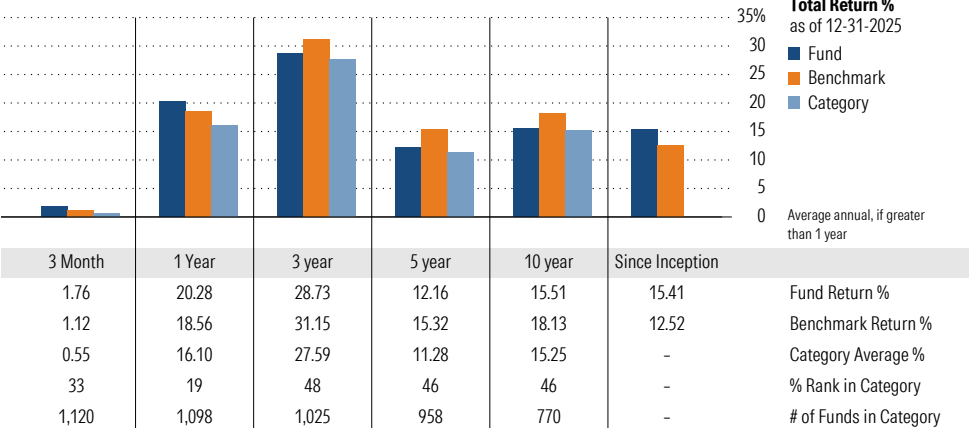
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 12-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 04-07-2022 |

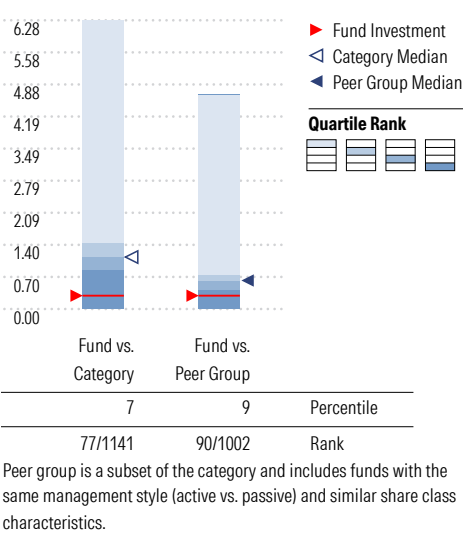
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.04  | -     | -3.21  |
| Beta               | 0.93  | -     | 1.01   |
| R-Squared          | 89.19 | -     | 88.81  |
| Standard Deviation | 14.70 | 14.92 | 16.16  |
| Sharpe Ratio       | 1.48  | 1.58  | 1.29   |
| Tracking Error     | 4.94  | -     | 5.44   |
| Information Ratio  | -0.49 | -     | -0.80  |
| Up Capture Ratio   | 93.45 | -     | 94.90  |
| Down Capture Ratio | 94.90 | -     | 110.92 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 29.79  | 37.05  | 35.11  |
| Price/Book Ratio     | 6.45   | 13.12  | 9.59   |
| Geom Avg Mkt Cap \$B | 357.59 | 948.12 | 717.30 |
| ROE                  | 34.00  | 46.00  | 39.33  |

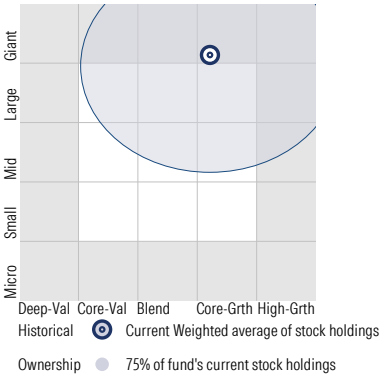
# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category  
Large Growth

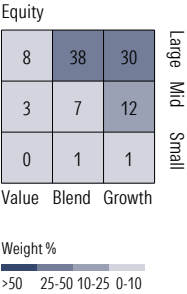
Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2025

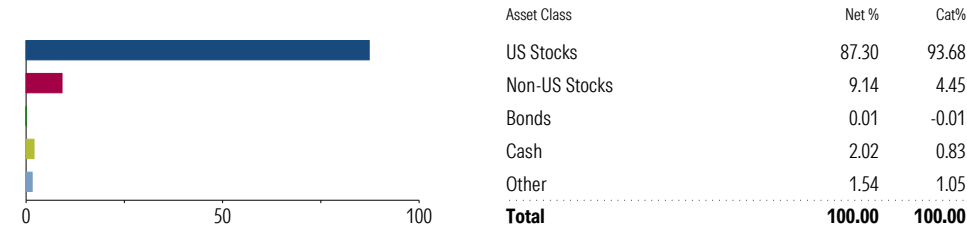
Morningstar Style Box™



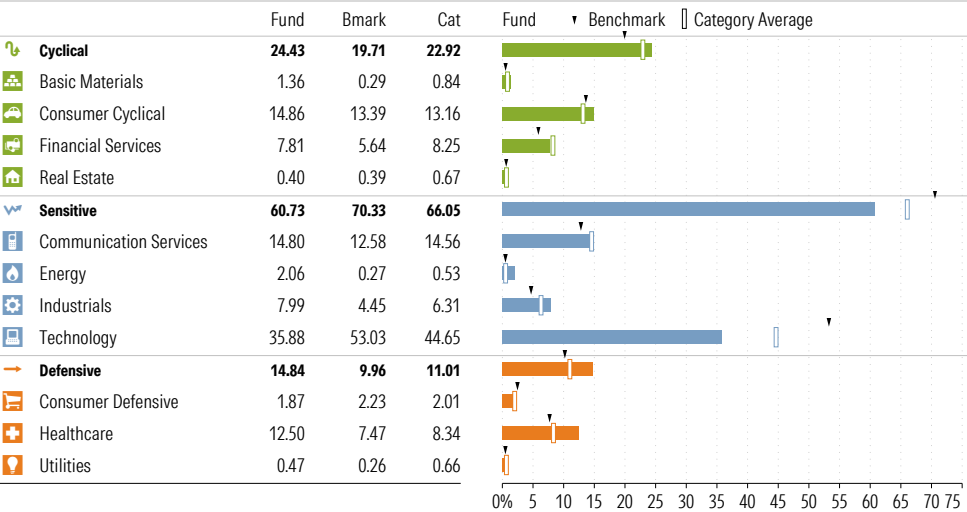
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ NVIDIA Corp                               | 6.05        | 6.05         | 38.91        | Technology         |
| ⊖ Broadcom Inc                              | 4.62        | 10.67        | 50.33        | Technology         |
| ⊖ Microsoft Corp                            | 4.60        | 15.27        | 15.54        | Technology         |
| ⊖ Meta Platforms Inc Class A                | 3.90        | 19.18        | 13.10        | Communication Svc  |
| ⊖ Eli Lilly and Co                          | 3.75        | 22.93        | 39.98        | Healthcare         |
| ⊕ Alphabet Inc Class A                      | 3.11        | 26.04        | 65.78        | Communication Svc  |
| ⊖ Amazon.com Inc                            | 3.10        | 29.14        | 5.21         | Consumer Cyclical  |
| ⊖ Alphabet Inc Class C                      | 2.87        | 32.01        | 65.21        | Communication Svc  |
| ⊖ Tesla Inc                                 | 2.82        | 34.83        | 11.36        | Consumer Cyclical  |
| ⊕ Apple Inc                                 | 2.16        | 36.99        | 8.97         | Technology         |
| ⊖ Capital Group Central Cash Fund           | 1.99        | 38.98        | -            | -                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.82        | 40.80        | -            | Technology         |
| ⊖ Netflix Inc                               | 1.78        | 42.58        | 5.19         | Communication Svc  |
| ⊕ Vertex Pharmaceuticals Inc                | 1.75        | 44.33        | 12.58        | Healthcare         |
| ⊖ Royal Caribbean Group                     | 1.57        | 45.90        | 22.42        | Consumer Cyclical  |

Total Holdings 329

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

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

Portfolio Manager(s)

James Lovelace since 03-1992  
Christopher Buchbinder since 03-2007  
Grant Cambridge since 03-2014  
Martin Romo since 07-2018  
Aline Avzaradel since 03-2019  
Martin Jacobs since 12-2019  
Jessica Spaly since 03-2021  
Greg Miliotes since 03-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.94 years.
- Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 60.87% lower than the Large Blend category average.

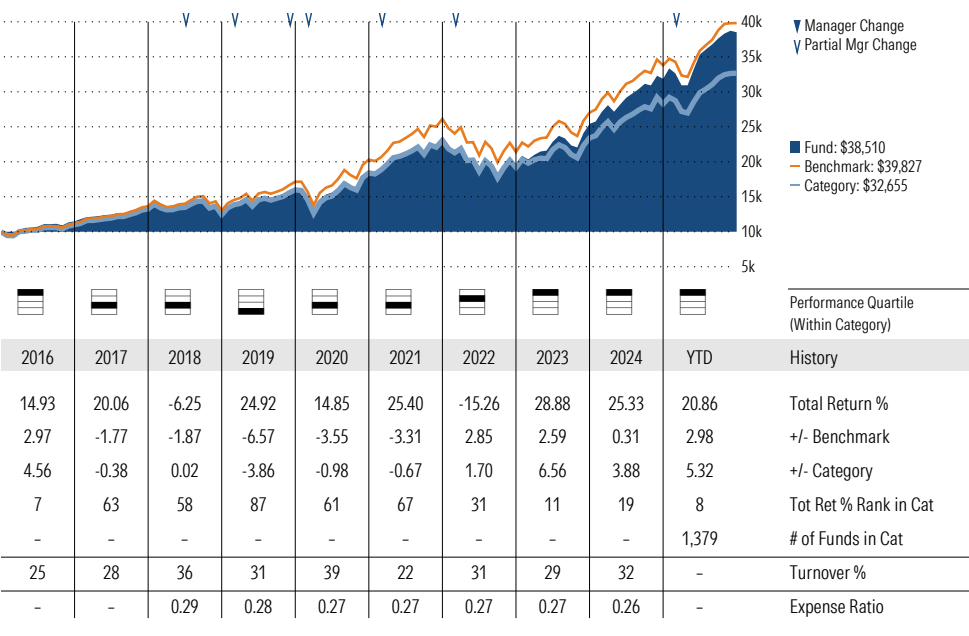
Morningstar Investment Management LLC Analysis

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

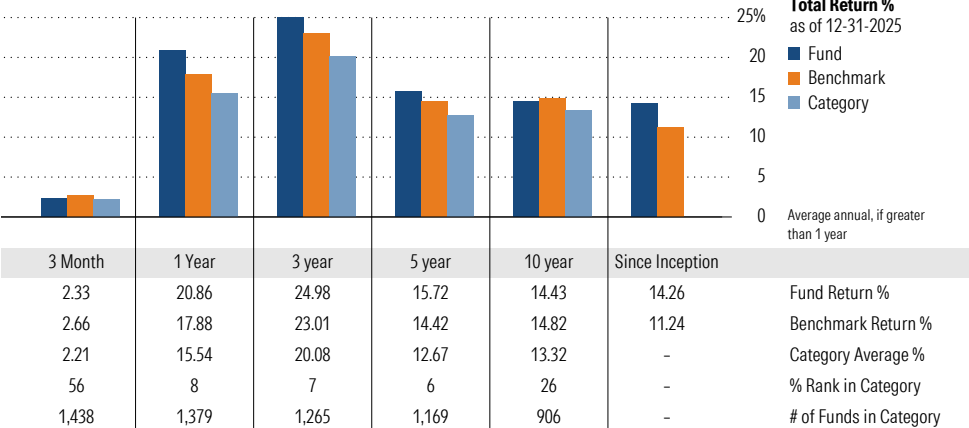
ESG Metrics

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

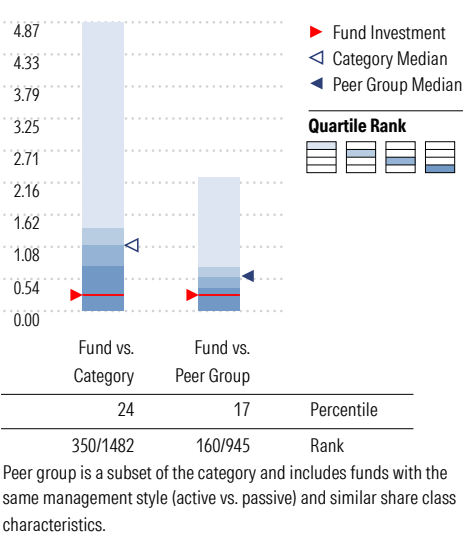
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.80   | -     | -1.83  |
| Beta               | 0.94   | -     | 0.99   |
| R-Squared          | 95.10  | -     | 91.83  |
| Standard Deviation | 11.57  | 11.95 | 12.34  |
| Sharpe Ratio       | 1.58   | 1.40  | 1.19   |
| Tracking Error     | 2.65   | -     | 3.05   |
| Information Ratio  | 0.75   | -     | -1.82  |
| Up Capture Ratio   | 101.21 | -     | 94.46  |
| Down Capture Ratio | 85.99  | -     | 105.96 |

Portfolio Metrics

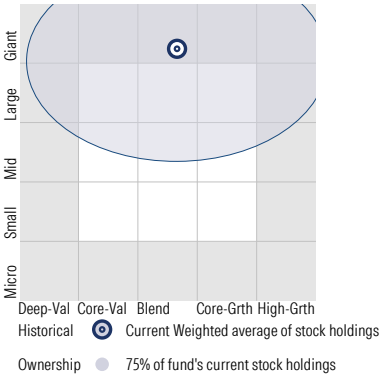
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.53  | 27.62  | 27.27  |
| Price/Book Ratio     | 5.36   | 5.09   | 5.11   |
| Geom Avg Mkt Cap \$B | 440.71 | 459.51 | 539.43 |
| ROE                  | 35.97  | 35.01  | 33.69  |

American Funds Invmt Co of Amer R6 RICGX

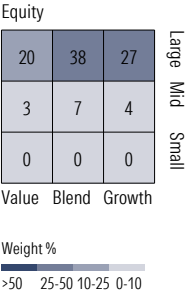
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

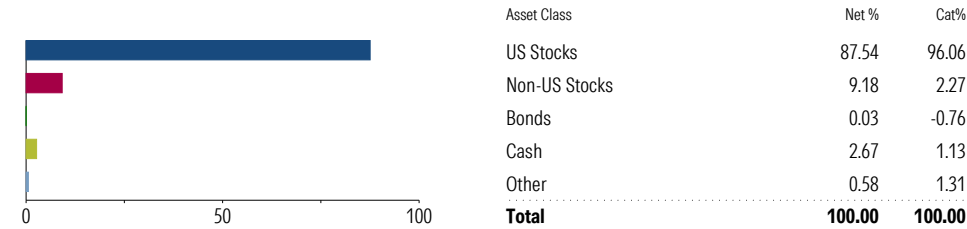
Style Analysis as of 12-31-2025  
Morningstar Style Box™



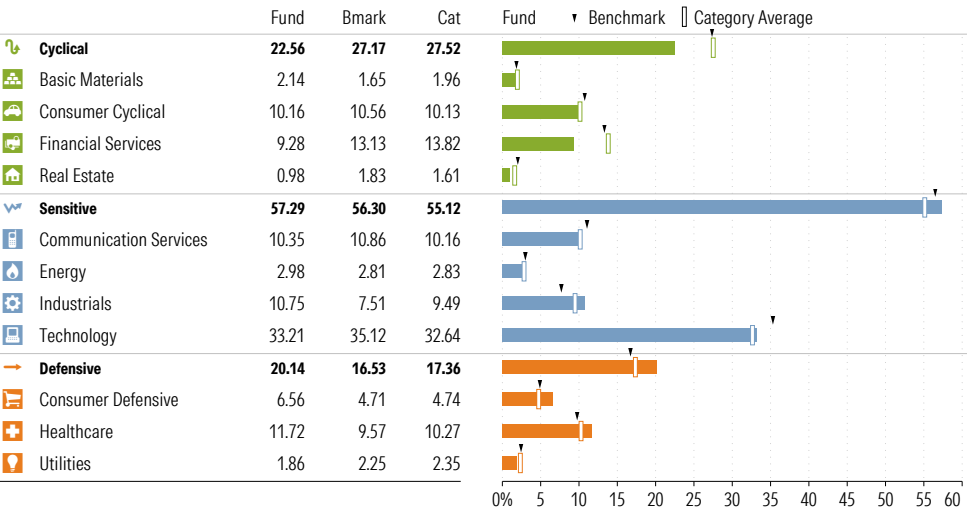
Style Breakdown



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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                    | 6.92        | 6.92         | 15.54        | Technology         |
| ⊖ Broadcom Inc                    | 6.74        | 13.66        | 50.33        | Technology         |
| ⊕ NVIDIA Corp                     | 5.56        | 19.22        | 38.91        | Technology         |
| ⊖ Eli Lilly and Co                | 4.13        | 23.35        | 39.98        | Healthcare         |
| ⊕ Amazon.com Inc                  | 4.09        | 27.45        | 5.21         | Consumer Cyclical  |
| ⊖ British American Tobacco PLC    | 2.82        | 30.27        | -            | Consumer Defensive |
| ⊖ Alphabet Inc Class A            | 2.80        | 33.07        | 65.78        | Communication Svc  |
| ⊖ Alphabet Inc Class C            | 2.60        | 35.67        | 65.21        | Communication Svc  |
| ⊖ Capital Group Central Cash Fund | 2.59        | 38.26        | -            | -                  |
| ⊖ GE Aerospace                    | 2.39        | 40.65        | 85.54        | Industrials        |
| ⊕ Apple Inc                       | 2.33        | 42.98        | 8.97         | Technology         |
| ⊖ Meta Platforms Inc Class A      | 2.21        | 45.19        | 13.10        | Communication Svc  |
| ⊕ Philip Morris International Inc | 2.08        | 47.27        | 37.96        | Consumer Defensive |
| RTX Corp                          | 1.85        | 49.12        | 60.79        | Industrials        |
| ⊕ Royal Caribbean Group           | 1.78        | 50.90        | 22.42        | Consumer Cyclical  |

Total Holdings 209

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Patrice Collette since 12-2018  
Barbara Burtin since 12-2018  
Anne-Marie Peterson since 12-2020  
Kohei Higashi since 12-2020  
Aline Avzaradel since 12-2025

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock 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 25.18 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 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

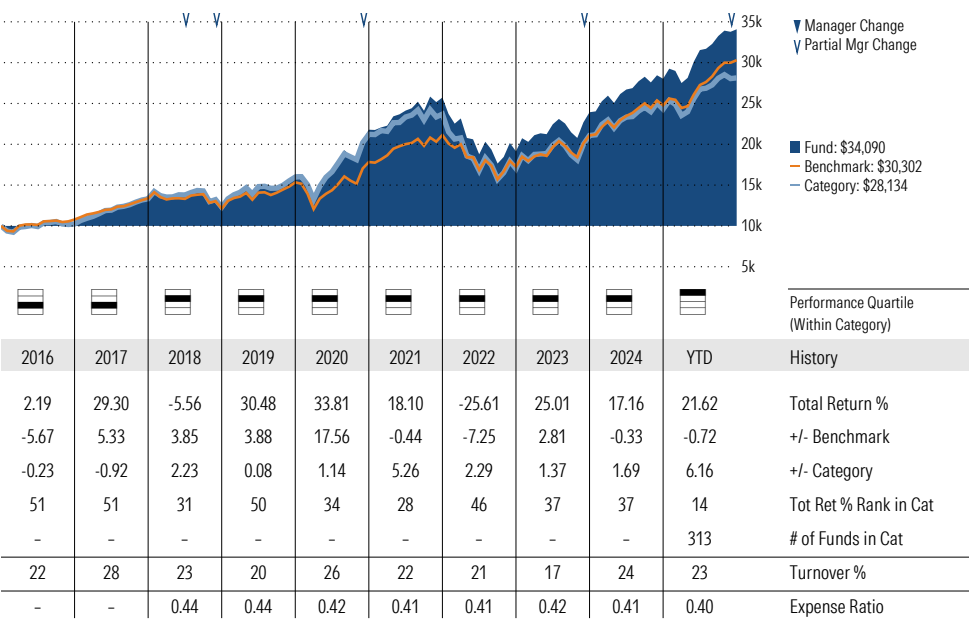
Morningstar Investment Management LLC Analysis

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

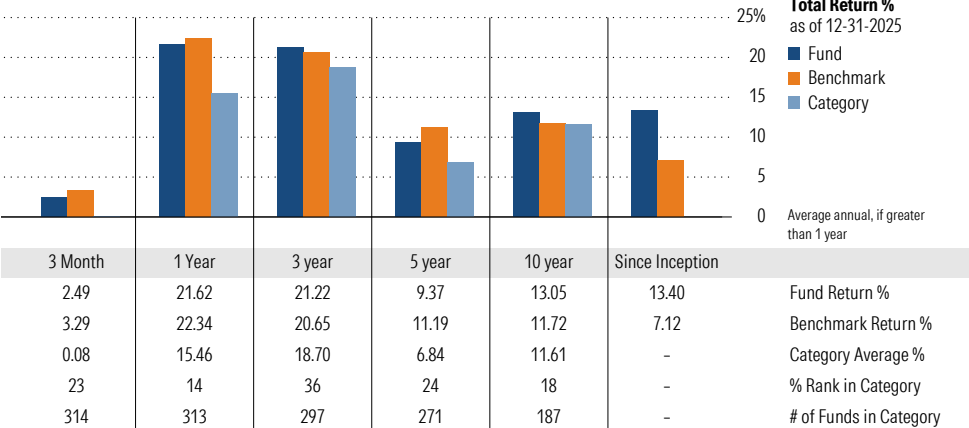
ESG Metrics

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

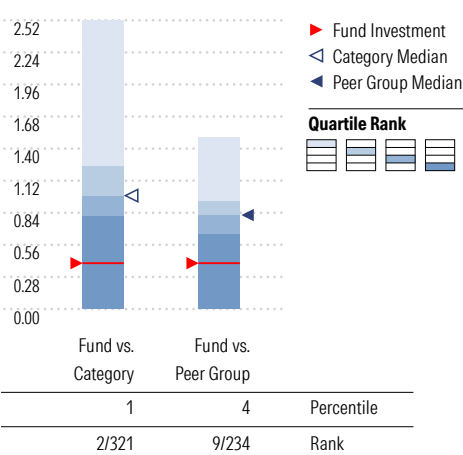
Growth of \$10,000



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              | -0.43  | -     | -3.48  |
| Beta               | 1.05   | -     | 1.15   |
| R-Squared          | 96.47  | -     | 83.67  |
| Standard Deviation | 12.13  | 11.33 | 14.40  |
| Sharpe Ratio       | 1.26   | 1.29  | 0.99   |
| Tracking Error     | 2.35   | -     | 6.21   |
| Information Ratio  | 0.24   | -     | -0.34  |
| Up Capture Ratio   | 102.51 | -     | 103.89 |
| Down Capture Ratio | 102.38 | -     | 121.99 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.30  | 23.09  | 28.11  |
| Price/Book Ratio     | 4.24   | 3.41   | 4.90   |
| Geom Avg Mkt Cap \$B | 231.04 | 221.75 | 238.73 |
| ROE                  | 27.14  | 28.68  | 29.16  |

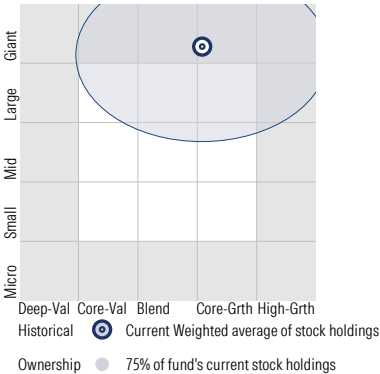
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

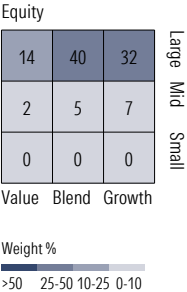
Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

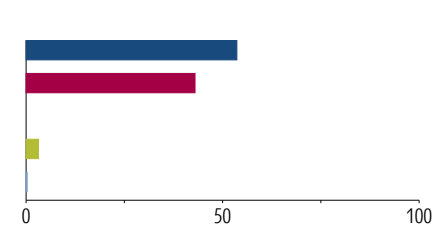
Morningstar Style Box™



Style Breakdown

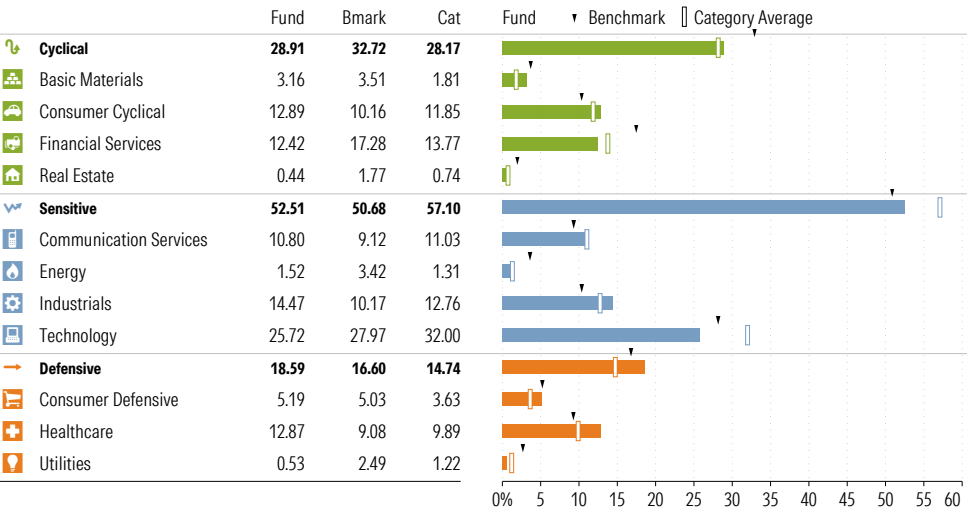


Asset Allocation as of 12-31-2025

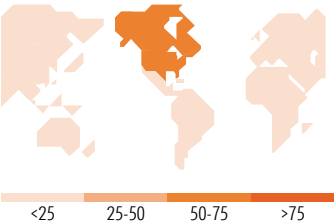


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 53.63  | 59.49  |
| Non-US Stocks | 42.98  | 38.18  |
| Bonds         | 0.00   | 0.03   |
| Cash          | 3.14   | 1.52   |
| Other         | 0.26   | 0.79   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



|                  |                 |                |               |                 |                |                |                 |                |                   |        |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Greater Asia     | Fund %<br>13.03 | Cat %<br>14.51 | Americas      | Fund %<br>60.61 | Cat %<br>65.23 | Greater Europe | Fund %<br>26.35 | Cat %<br>20.27 | Market Maturity   | Fund % |
| Japan            | 4.05            | 3.98           | North America | 59.38           | 63.65          | United Kingdom | 5.71            | 4.76           | Developed Markets | 96.59  |
| Australasia      | 0.28            | 0.37           | Central/Latin | 1.23            | 1.58           | W euro-ex UK   | 20.36           | 15.33          | Emerging Markets  | 3.41   |
| Asia-4 Tigers    | 6.81            | 5.64           |               |                 |                | Emrgng Europe  | 0.00            | 0.00           | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 1.89            | 4.52           |               |                 |                | Africa         | 0.28            | 0.18           |                   |        |
| Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2025

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Meta Platforms Inc Class A                | 3.94        | 3.94         | 13.10        | Communication Svc  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.56        | 7.50         | -            | Technology         |
| ⊕ Microsoft Corp                            | 3.47        | 10.97        | 15.54        | Technology         |
| ⊖ Broadcom Inc                              | 3.32        | 14.28        | 50.33        | Technology         |
| ⊖ Capital Group Central Cash Fund           | 3.17        | 17.45        | -            | -                  |
| ⊖ Tesla Inc                                 | 2.92        | 20.37        | 11.36        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                               | 2.54        | 22.92        | 38.91        | Technology         |
| ⊕ Eli Lilly and Co                          | 1.71        | 24.63        | 39.98        | Healthcare         |
| ⊕ AstraZeneca PLC                           | 1.58        | 26.21        | -            | Healthcare         |
| ⊖ Alphabet Inc Class C                      | 1.44        | 27.65        | 65.21        | Communication Svc  |

Total Holdings 267

⊕ 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.

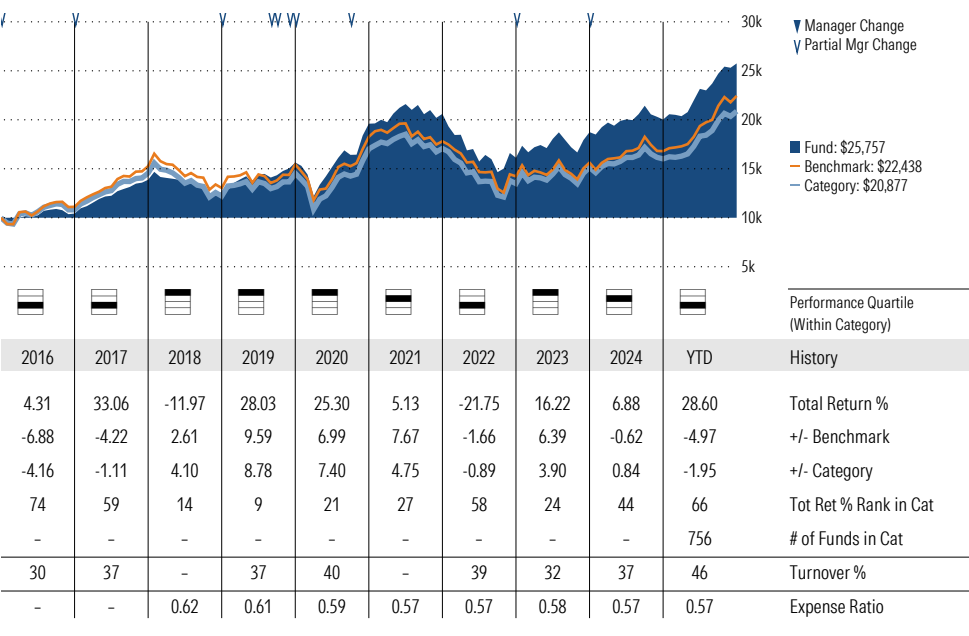
Morningstar Investment Management LLC Analysis

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 |

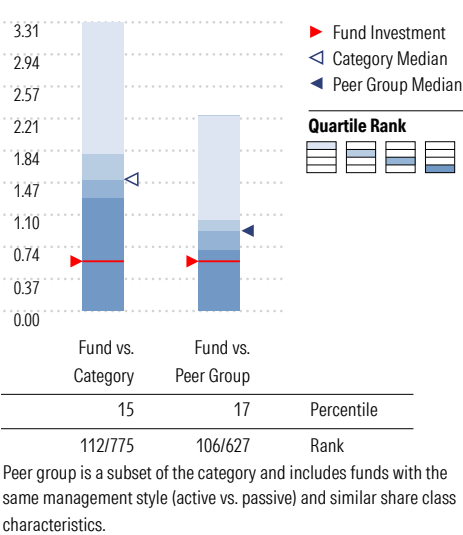
Growth of \$10,000



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 |

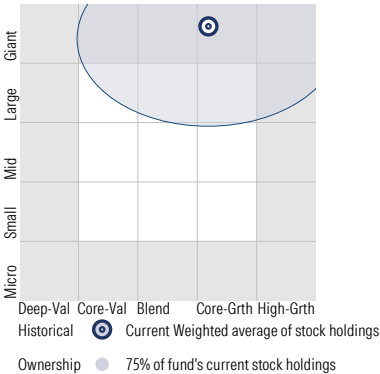
Portfolio Metrics

|                      | 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 |

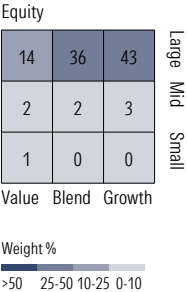
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

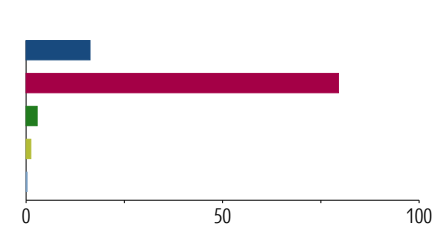
Style Analysis as of 12-31-2025  
Morningstar Style Box™



Style Breakdown

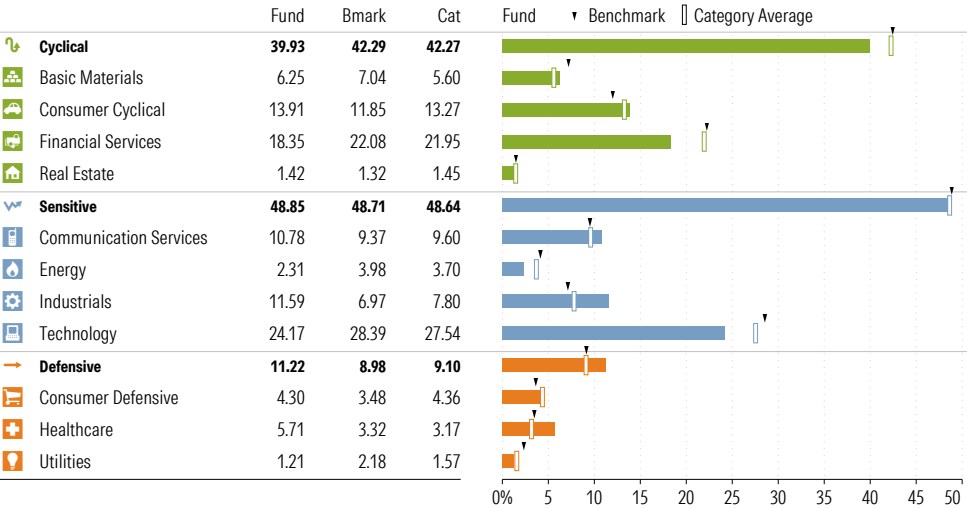


Asset Allocation as of 12-31-2025

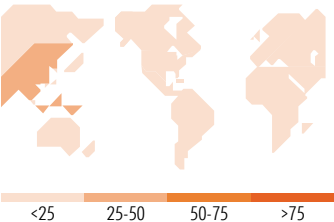


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 16.26  | 2.39   |
| Non-US Stocks | 79.47  | 95.93  |
| Bonds         | 2.81   | 0.03   |
| Cash          | 1.20   | 1.48   |
| Other         | 0.25   | 0.17   |
| Total         | 100.00 | 100.00 |

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

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.

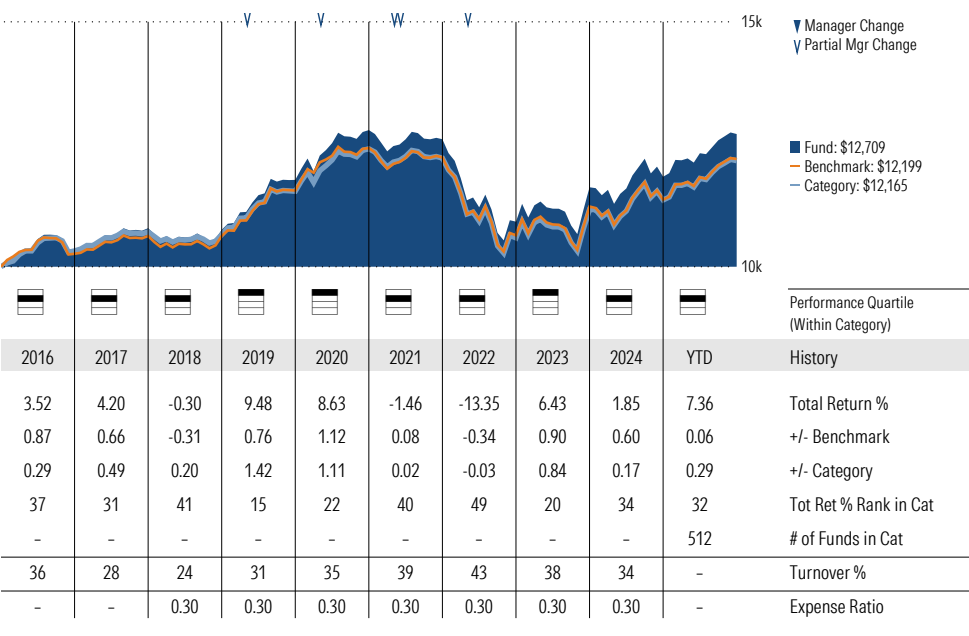
Morningstar Investment Management LLC Analysis

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 |

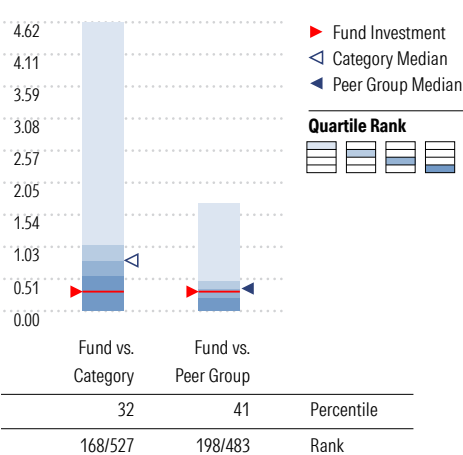
Growth of \$10,000



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 |

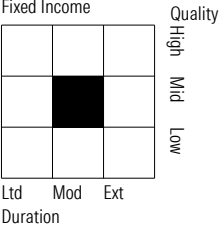
Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

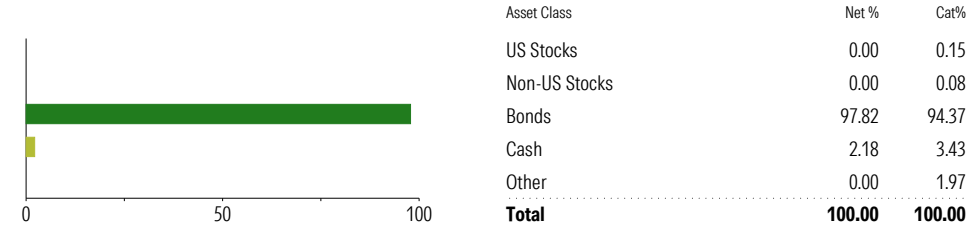
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown

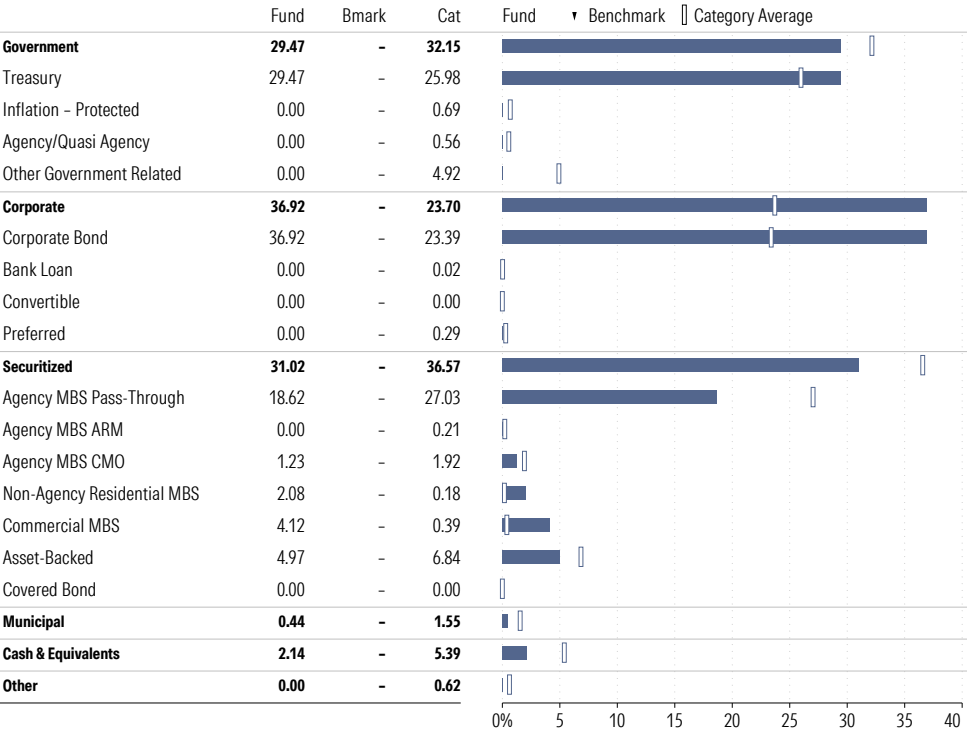


Asset Allocation as of 12-31-2025



| 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 High Yield K BRHYX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009  
David Delbos since 12-2014

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
  - Management: The fund's management has been in place for 16.1 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.48 is 44.19% lower than the High Yield Bond category average.

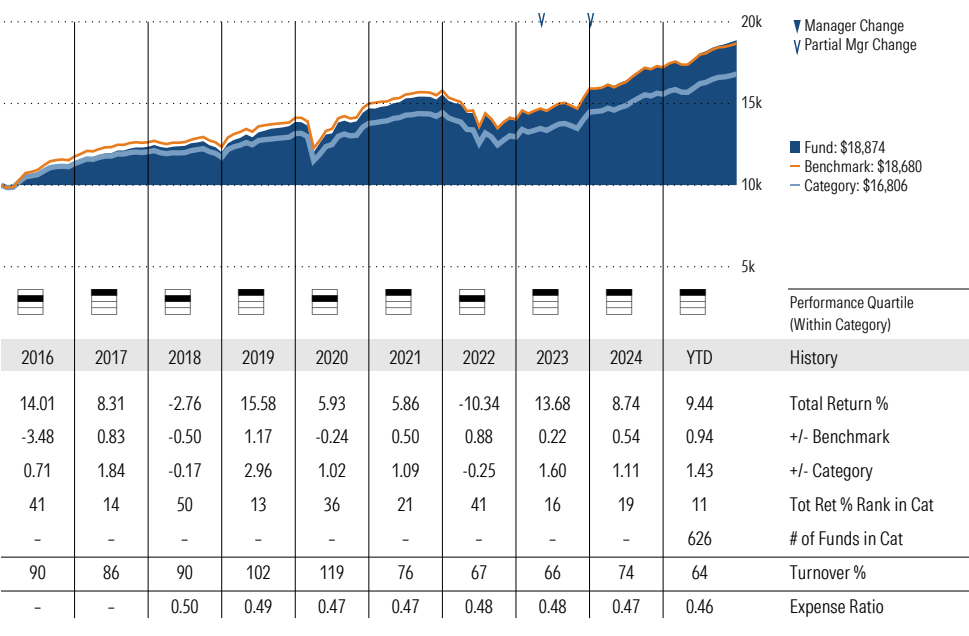
Morningstar Investment Management LLC Analysis

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

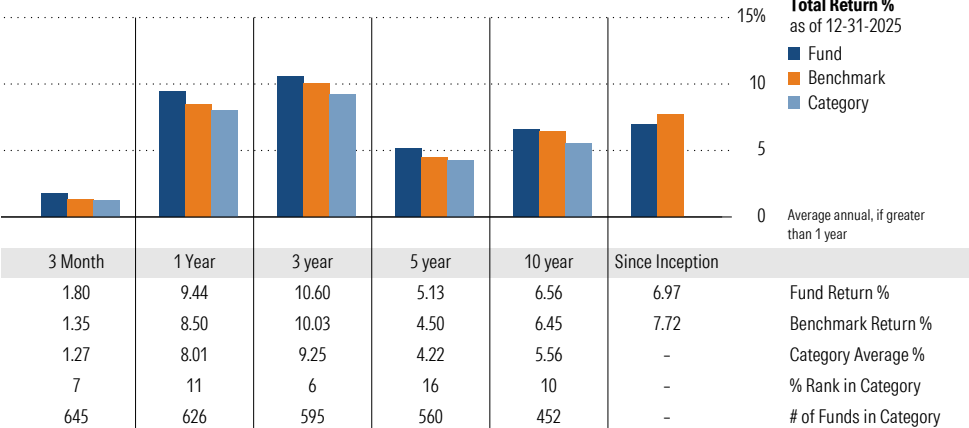
ESG Metrics

| Metric         | Rating  | Updated    |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

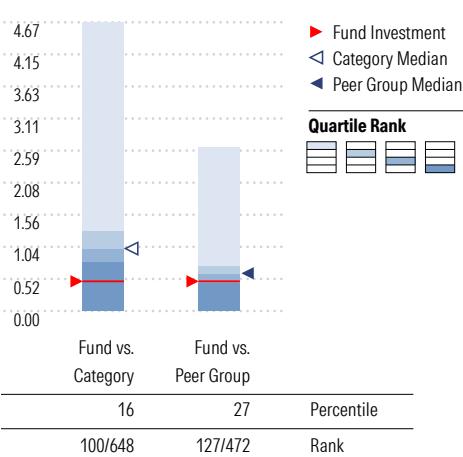
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.64   | -     | 0.12  |
| Beta               | 0.99   | -     | 0.91  |
| R-Squared          | 98.72  | -     | 92.23 |
| Standard Deviation | 4.75   | 4.78  | 4.51  |
| Sharpe Ratio       | 1.13   | 1.01  | 0.90  |
| Tracking Error     | 0.54   | -     | 1.33  |
| Information Ratio  | 1.05   | -     | -0.77 |
| Up Capture Ratio   | 104.27 | -     | 91.64 |
| Down Capture Ratio | 99.93  | -     | 91.35 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.71 | -     | 2.71 |
| Avg Eff Maturity | 6.99 | -     | 4.58 |

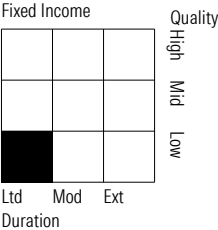
BlackRock High Yield K BRHYX

Morningstar Category  
High Yield Bond

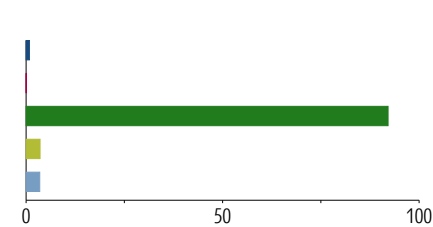
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.84   | 0.40   |
| Non-US Stocks | 0.05   | 0.06   |
| Bonds         | 92.10  | 94.84  |
| Cash          | 3.55   | 2.76   |
| Other         | 3.47   | 1.94   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 1.38  |
| AA                      | 0.00  | -     | 0.42  |
| A                       | 2.17  | -     | 0.15  |
| BBB                     | 2.85  | -     | 5.18  |
| BB                      | 36.21 | -     | 36.96 |
| B                       | 42.03 | -     | 27.36 |
| Below B                 | 15.51 | -     | 26.87 |
| Not Rated               | 1.23  | -     | 1.67  |

Sector Weighting as of 12-31-2025

|                               | Fund         | Bmark    | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|----------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>0.00</b>  | <b>-</b> | <b>3.00</b>  |      |           |                  |
| Treasury                      | 0.00         | -        | 1.03         |      |           |                  |
| Inflation - Protected         | 0.00         | -        | 0.00         |      |           |                  |
| Agency/Quasi Agency           | 0.00         | -        | 0.00         |      |           |                  |
| Other Government Related      | 0.00         | -        | 1.97         |      |           |                  |
| <b>Corporate</b>              | <b>91.64</b> | <b>-</b> | <b>90.22</b> |      |           |                  |
| Corporate Bond                | 82.68        | -        | 87.39        |      |           |                  |
| Bank Loan                     | 6.63         | -        | 1.53         |      |           |                  |
| Convertible                   | 0.53         | -        | 0.65         |      |           |                  |
| Preferred                     | 1.80         | -        | 0.65         |      |           |                  |
| <b>Securitized</b>            | <b>0.11</b>  | <b>-</b> | <b>1.05</b>  |      |           |                  |
| Agency MBS Pass-Through       | 0.00         | -        | 0.05         |      |           |                  |
| Agency MBS ARM                | 0.00         | -        | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.00         | -        | 0.05         |      |           |                  |
| Non-Agency Residential MBS    | 0.00         | -        | 0.03         |      |           |                  |
| Commercial MBS                | 0.00         | -        | 0.06         |      |           |                  |
| Asset-Backed                  | 0.11         | -        | 0.86         |      |           |                  |
| Covered Bond                  | 0.00         | -        | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | <b>-</b> | <b>0.04</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>4.49</b>  | <b>-</b> | <b>4.23</b>  |      |           |                  |
| <b>Other</b>                  | <b>3.76</b>  | <b>-</b> | <b>1.46</b>  |      |           |                  |

Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ BlackRock Liquidity T-Fund Instl       | -             | 4.29        | 4.29         | -                   |
| BEIGNET INV LLC                          | 05-2049       | 2.05        | 6.35         | -                   |
| ⊕ 1261229 Bc Ltd.                        | 04-2032       | 1.16        | 7.51         | -                   |
| iShares Broad USD High Yield Corp Bd ETF | -             | 1.06        | 8.56         | -                   |
| HUB International Ltd.                   | 01-2032       | 1.00        | 9.57         | -                   |
| ⊖ EUR/USD Sold                           | 03-2026       | 0.89        | 10.46        | -                   |
| ⊖ EUR/USD Purchased                      | 03-2026       | 0.89        | 11.35        | -                   |
| ⊖ EUR/USD Sold                           | 03-2026       | 0.77        | 12.12        | -                   |
| ⊖ EUR/USD Sold                           | 03-2026       | 0.77        | 12.90        | -                   |
| ⊖ EUR/USD Purchased                      | 03-2026       | 0.77        | 13.67        | -                   |

Total Holdings 1492

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Andrew Dewitt since 02-2022  
Daniel He since 06-2025  
Michael Cudzil since 06-2025

Quantitative Screens

✔ Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 7.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.9 is 8.16% lower than the Commodities Broad Basket category average.

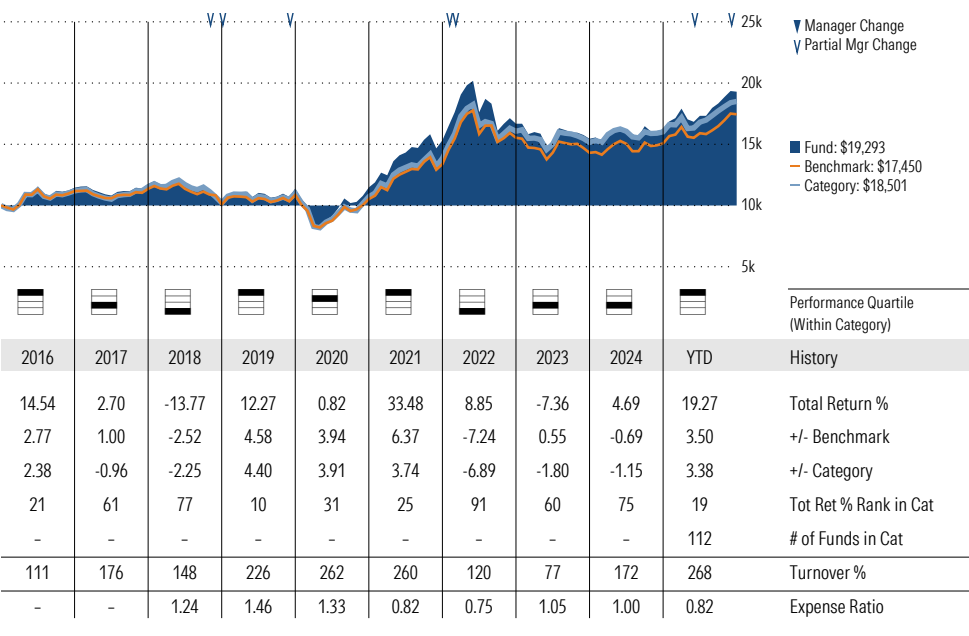
Morningstar Investment Management LLC Analysis

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

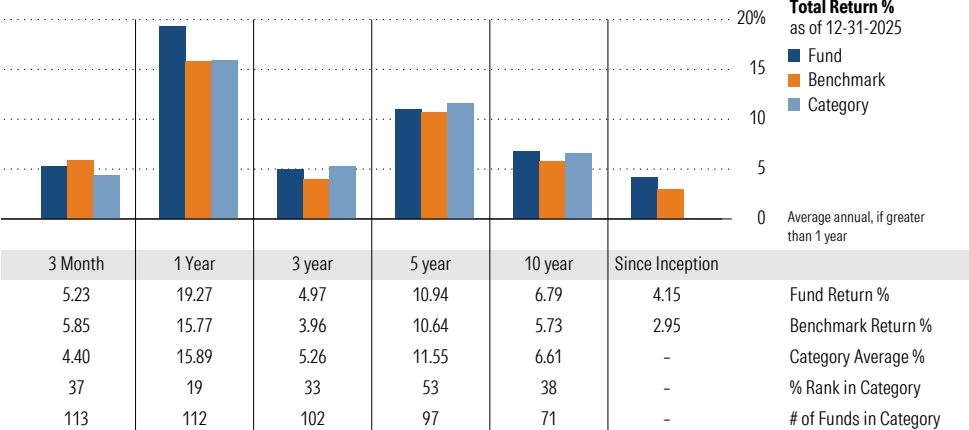
ESG Metrics

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

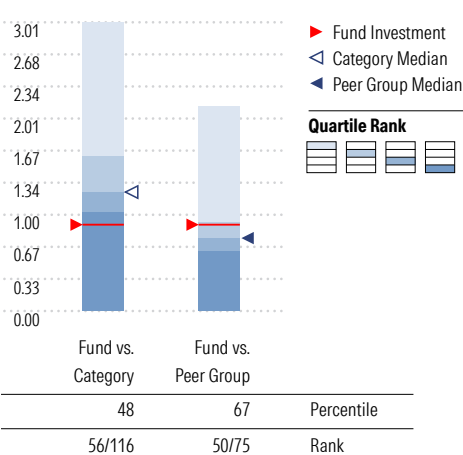
Growth of \$10,000



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              | 0.86   | -     | 1.20  |
| Beta               | 1.04   | -     | 0.91  |
| R-Squared          | 95.21  | -     | 81.15 |
| Standard Deviation | 10.40  | 9.76  | 10.07 |
| Sharpe Ratio       | 0.05   | -0.05 | 0.02  |
| Tracking Error     | 2.31   | -     | 4.03  |
| Information Ratio  | 0.44   | -     | 0.06  |
| Up Capture Ratio   | 105.37 | -     | 87.24 |
| Down Capture Ratio | 98.53  | -     | 76.12 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | -     | 17.89 |
| Price/Book Ratio     | 3.56  | -     | 1.72  |
| Geom Avg Mkt Cap \$B | 16.44 | -     | 18.71 |
| ROE                  | 29.97 | -     | 12.08 |

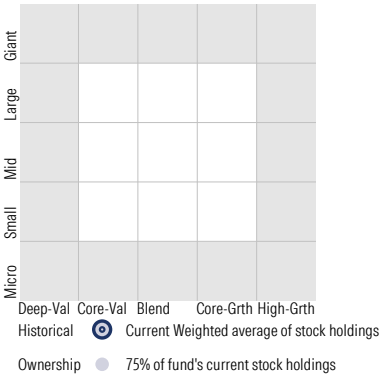
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

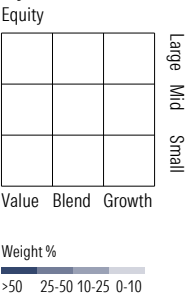
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

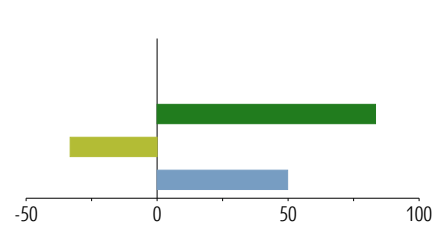
Morningstar Style Box™



Style Breakdown

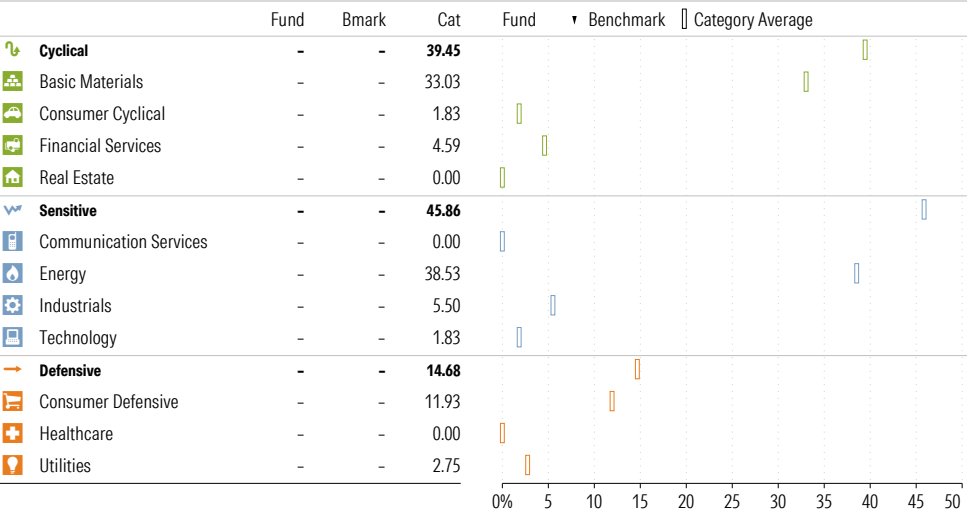


Asset Allocation as of 12-31-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 4.51   |
| Non-US Stocks | 0.00   | 1.02   |
| Bonds         | 83.36  | 24.32  |
| Cash          | -33.19 | 76.51  |
| Other         | 49.82  | -6.36  |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future Sept 25      | 26.20       | 26.20        | -            | -                  |
| ⊕ 3 Month Euribor Future Sept26            | 21.18       | 47.38        | -            | -                  |
| ⊖ 3 Month Euribor Future Sept25            | 21.17       | 68.55        | -            | -                  |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay     | 15.15       | 83.70        | -            | -                  |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 14.68       | 98.38        | -            | -                  |
| ⊕ JAPANESE YEN Sold                        | 13.93       | 112.31       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl          | 13.80       | 126.11       | -            | -                  |
| ⊖ U S TIPS REV REPO                        | 13.64       | 139.75       | -            | -                  |
| ⊕ JAPANESE YEN Purchased                   | 13.44       | 153.19       | -            | -                  |
| ⊕ TRS R 4.46/91282CDC2 BPS                 | 12.41       | 165.59       | -            | -                  |
| ⊕ 5 Year Treasury Note Future Sept 25      | 11.99       | 177.59       | -            | -                  |
| ⊕ TRS R FEDL01+15/9128283R9 SOG            | 10.01       | 187.60       | -            | -                  |
| ✱ Offset: Unsettled Trades                 | 9.77        | 197.37       | -            | -                  |
| ⊖ US Treasury Bond Future Sept 25          | 8.33        | 205.70       | -            | -                  |
| ✱ Cash Offset                              | 8.32        | 214.02       | -            | -                  |

Total Holdings 670

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 18.85 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.54 is 41.3% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

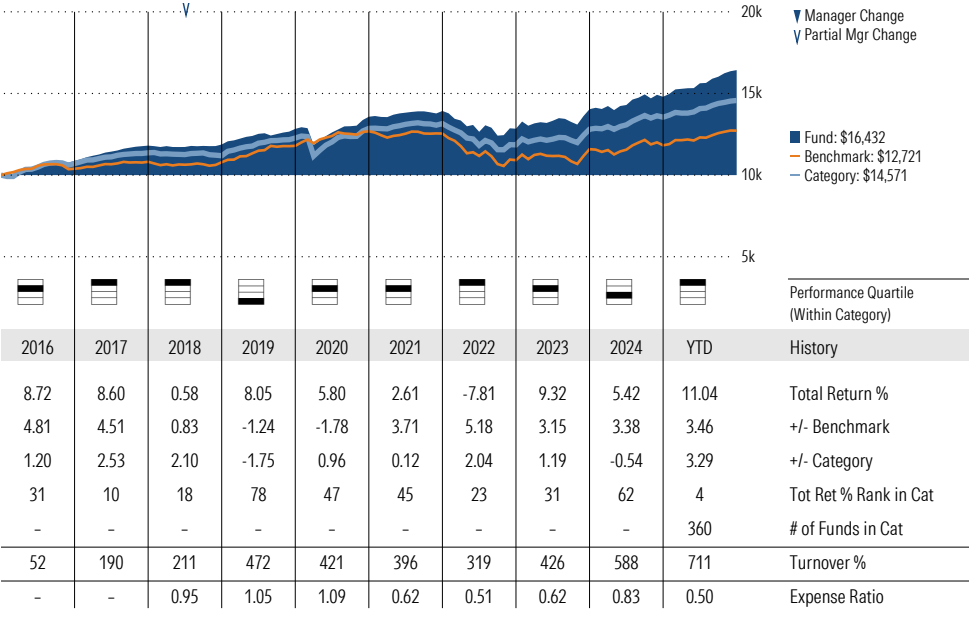
ESG Metrics

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

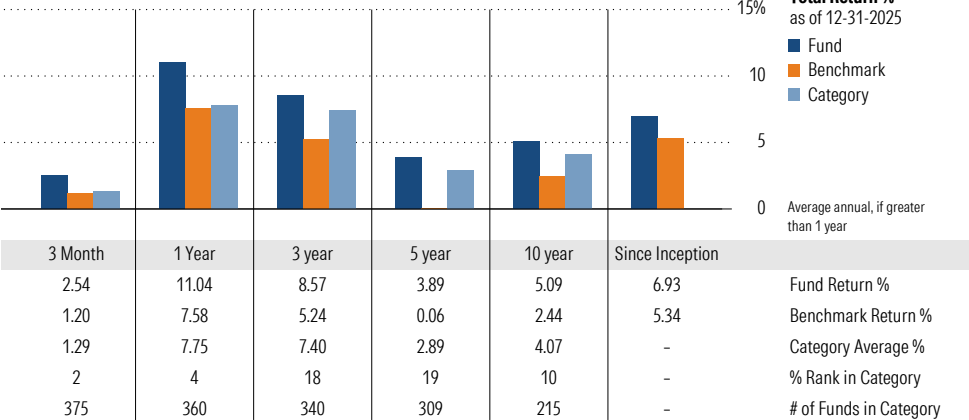
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

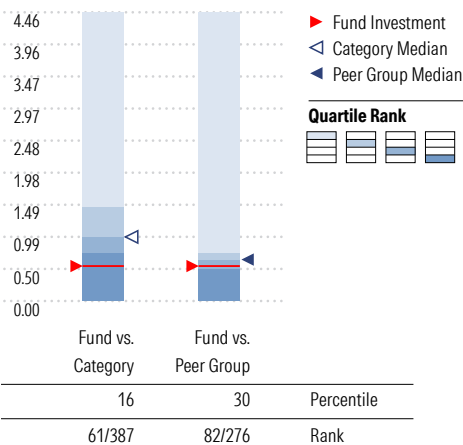
Growth of \$10,000



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              | 4.18   | -     | 3.31  |
| Beta               | 0.79   | -     | 0.75  |
| R-Squared          | 91.64  | -     | 82.88 |
| Standard Deviation | 4.82   | 5.82  | 4.76  |
| Sharpe Ratio       | 0.72   | 0.07  | 0.57  |
| Tracking Error     | 1.84   | -     | 2.50  |
| Information Ratio  | 1.81   | -     | 0.96  |
| Up Capture Ratio   | 100.85 | -     | 90.71 |
| Down Capture Ratio | 45.48  | -     | 45.41 |

Portfolio Metrics

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

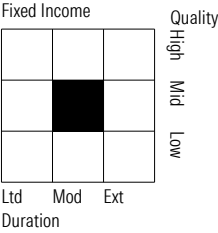
PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

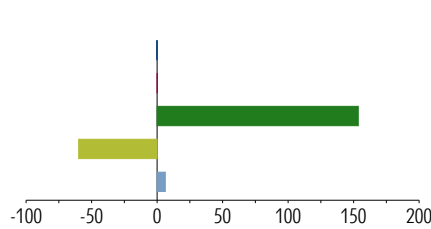
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025

|                               | Fund         | Bmark | Cat          | 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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

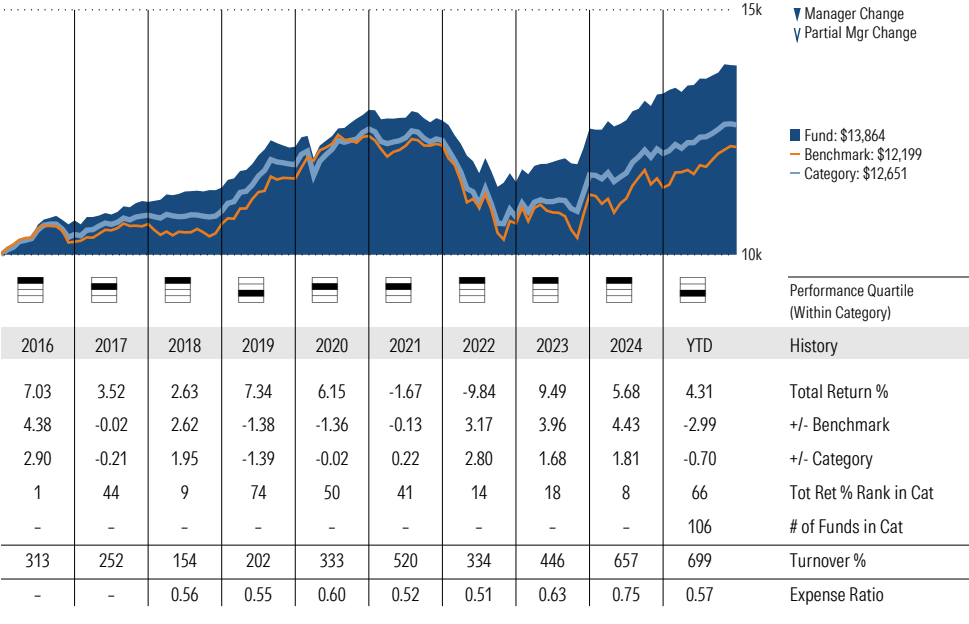
Morningstar Investment Management LLC Analysis

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

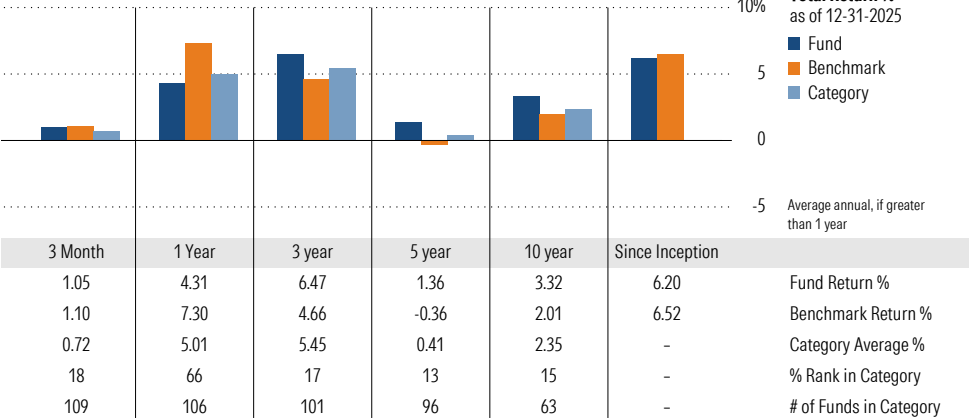
ESG Metrics

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

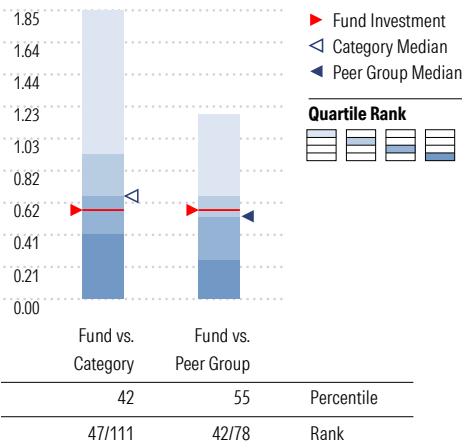
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

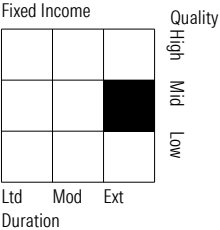
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

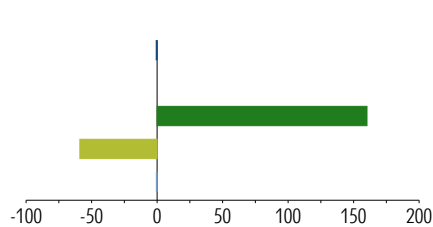
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

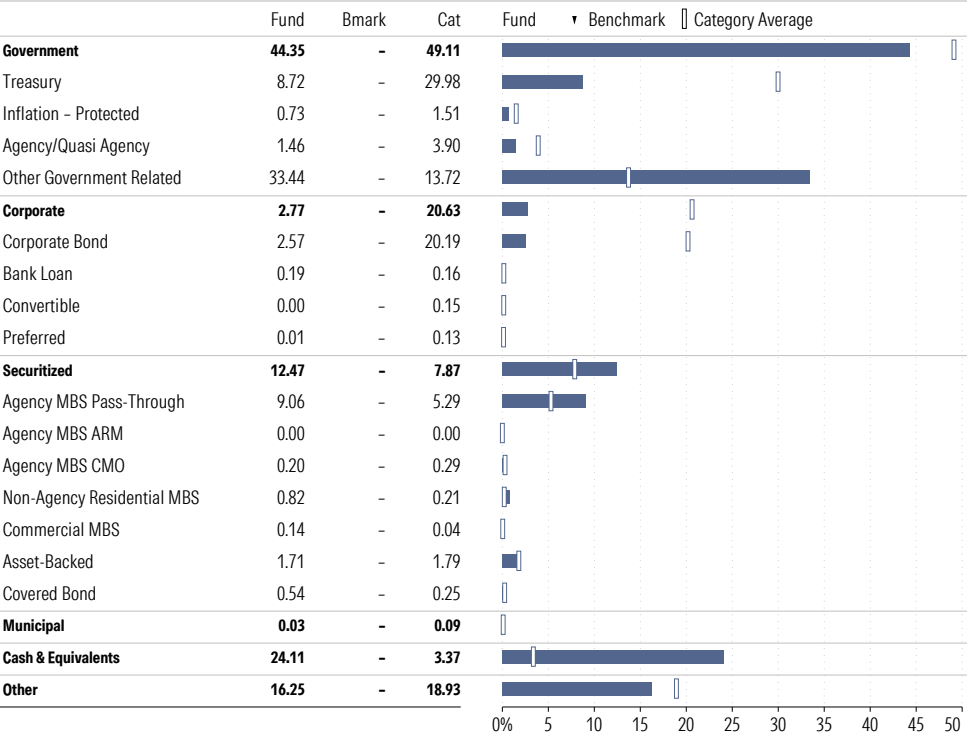


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | -0.69  | -0.02  |
| Non-US Stocks | 0.00   | 0.02   |
| Bonds         | 160.23 | 103.54 |
| Cash          | -58.97 | -4.21  |
| Other         | -0.58  | 0.68   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1898

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

Quantitative Screens

✔ Performance: The fund has finished in the Ultrashort 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 15.09 years.

Style Consistency is not calculated for Fixed Income funds.

✗ Net Expense: The fund's expense ratio of 0.49 is 25.64% higher than the Ultrashort Bond category average.

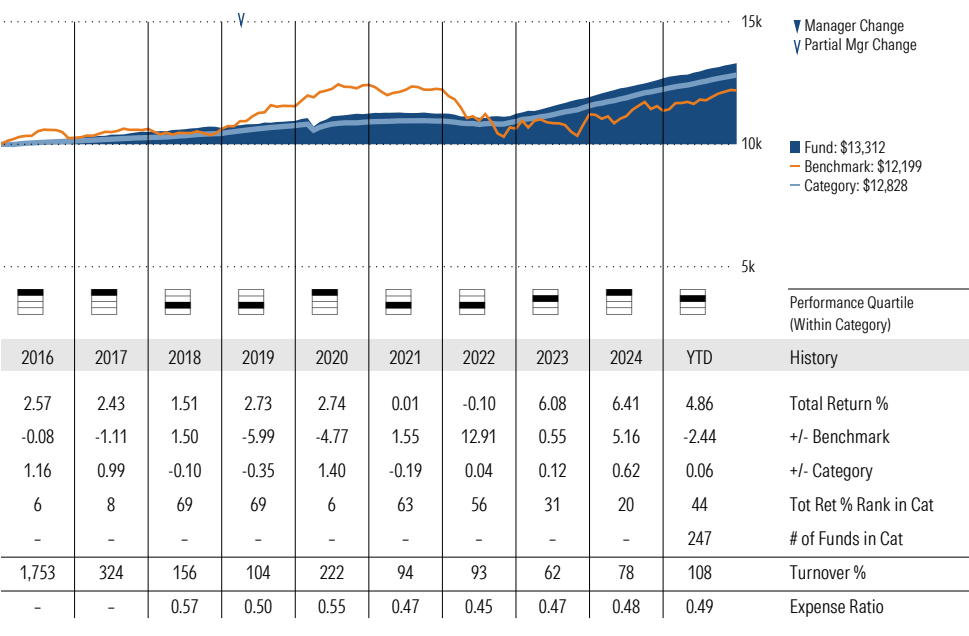
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

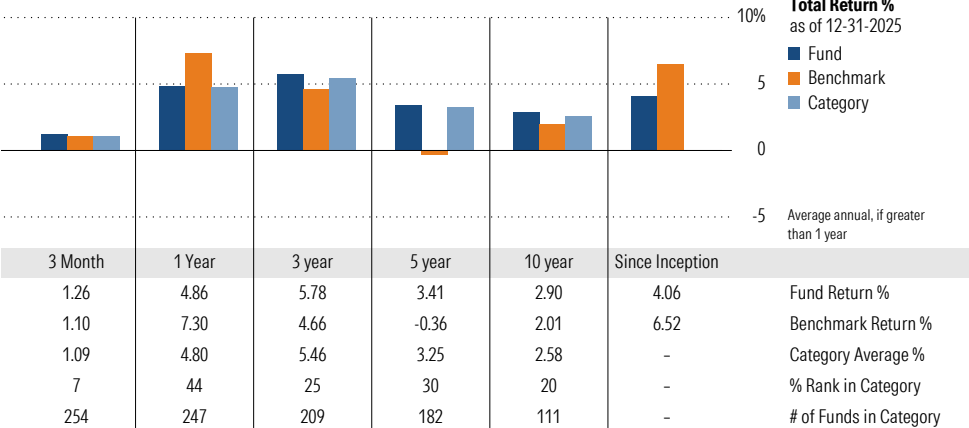
ESG Metrics

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

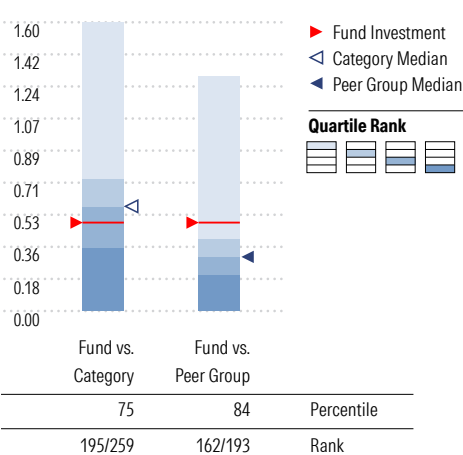
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.85   | -     | 5.11   |
| Beta               | -0.04  | -     | 0.05   |
| R-Squared          | 22.87  | -     | 35.69  |
| Standard Deviation | 0.56   | 6.06  | 0.61   |
| Sharpe Ratio       | 1.44   | -0.02 | 0.74   |
| Tracking Error     | 6.35   | -     | 5.76   |
| Information Ratio  | 0.18   | -     | 0.15   |
| Up Capture Ratio   | 25.37  | -     | 31.76  |
| Down Capture Ratio | -47.24 | -     | -31.56 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.46 | 4.43  | 1.03 |
| Avg Eff Maturity | 0.26 | -     | 1.63 |

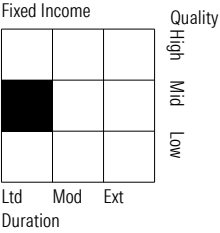
PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort Bond

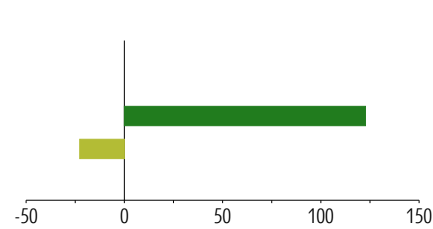
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 7.70   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 122.70 | 57.22  |
| Cash          | -22.71 | 36.29  |
| Other         | 0.00   | -1.22  |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 32.42 | 3.53  | 23.38 |
| AA        | 26.29 | 74.59 | 25.19 |
| A         | 23.05 | 10.82 | 27.45 |
| BBB       | 15.81 | 8.32  | 18.22 |
| BB        | 1.97  | 0.28  | 1.81  |
| B         | 0.25  | 0.00  | 0.73  |
| Below B   | 0.20  | 0.00  | 0.24  |
| Not Rated | 0.00  | 2.46  | 2.97  |

Sector Weighting as of 12-31-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>39.84</b> | -     | <b>28.98</b> |      |           |                  |
| Treasury                      | 2.96         | -     | 21.45        |      |           |                  |
| Inflation - Protected         | 0.27         | -     | 0.05         |      |           |                  |
| Agency/Quasi Agency           | 0.02         | -     | 0.57         |      |           |                  |
| Other Government Related      | 36.59        | -     | 6.91         |      |           |                  |
| <b>Corporate</b>              | <b>16.11</b> | -     | <b>27.80</b> |      |           |                  |
| Corporate Bond                | 16.11        | -     | 27.46        |      |           |                  |
| Bank Loan                     | 0.00         | -     | 0.23         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.02         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.09         |      |           |                  |
| <b>Securitized</b>            | <b>18.31</b> | -     | <b>20.18</b> |      |           |                  |
| Agency MBS Pass-Through       | 1.22         | -     | 2.37         |      |           |                  |
| Agency MBS ARM                | 0.24         | -     | 0.17         |      |           |                  |
| Agency MBS CMO                | 5.97         | -     | 3.41         |      |           |                  |
| Non-Agency Residential MBS    | 1.78         | -     | 1.07         |      |           |                  |
| Commercial MBS                | 1.08         | -     | 0.47         |      |           |                  |
| Asset-Backed                  | 8.01         | -     | 12.69        |      |           |                  |
| Covered Bond                  | 0.01         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.12</b>  | -     | <b>0.11</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>22.95</b> | -     | <b>22.88</b> |      |           |                  |
| <b>Other</b>                  | <b>2.67</b>  | -     | <b>0.07</b>  |      |           |                  |

Top 10 Holdings as of 12-31-2025

| Name                                            | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset                                   | -             | 67.48       | 67.48        | -                   |
| ⊕ 5 Year Treasury Note Future Sept 25           | 10-2025       | 32.58       | 100.06       | -                   |
| ⊕ 3 Month SOFR Future June 25                   | 09-2025       | 31.01       | 131.06       | -                   |
| ⊕ 3 Month SOFR Future Mar 26                    | 06-2026       | 27.30       | 158.36       | -                   |
| ⊖ 2 Year Treasury Note Future Sept 25           | 10-2025       | 27.06       | 185.42       | -                   |
| ⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay     | 11-2029       | 25.44       | 210.86       | -                   |
| ⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive | 11-2029       | 25.17       | 236.03       | -                   |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive  | 02-2026       | 18.40       | 254.43       | -                   |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay      | 02-2026       | 18.39       | 272.83       | -                   |
| ✱ Offset: Unsettled Trades                      | -             | 9.56        | 282.39       | -                   |

Total Holdings 1178

⊕ 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.

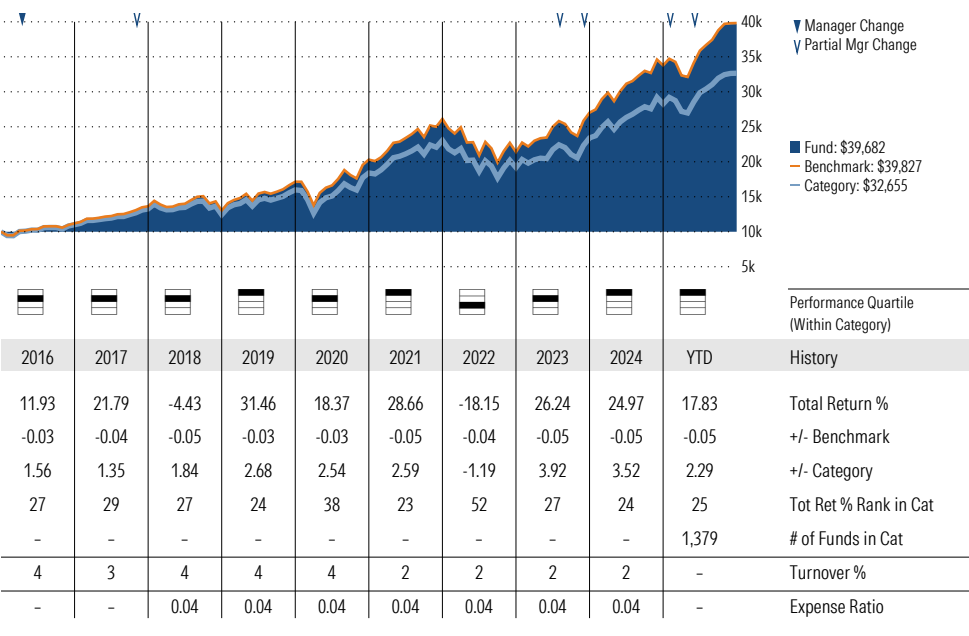
## Morningstar Investment Management LLC Analysis

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 |

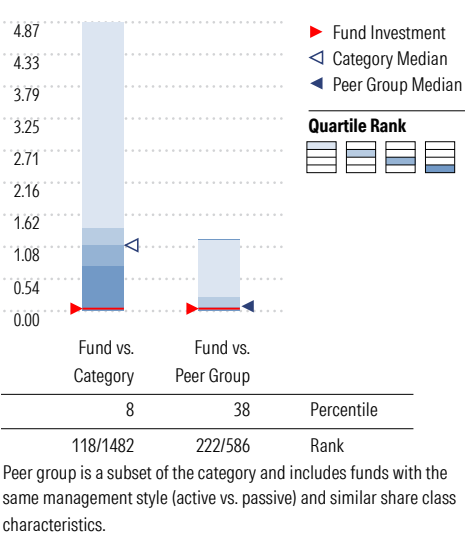
## Growth of \$10,000



## 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  |

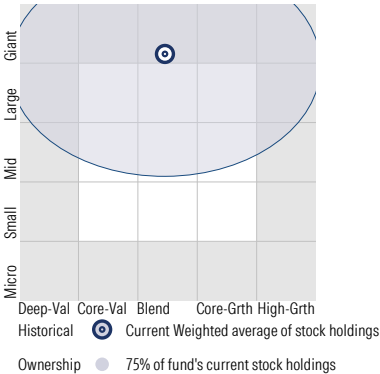
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

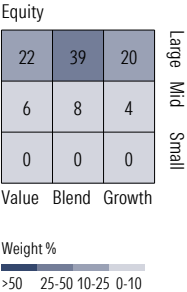
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

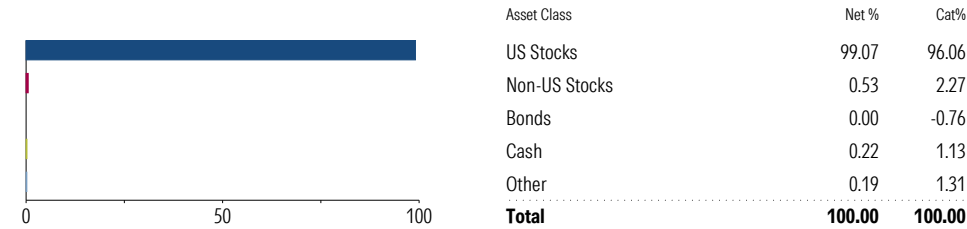
Morningstar Style Box™



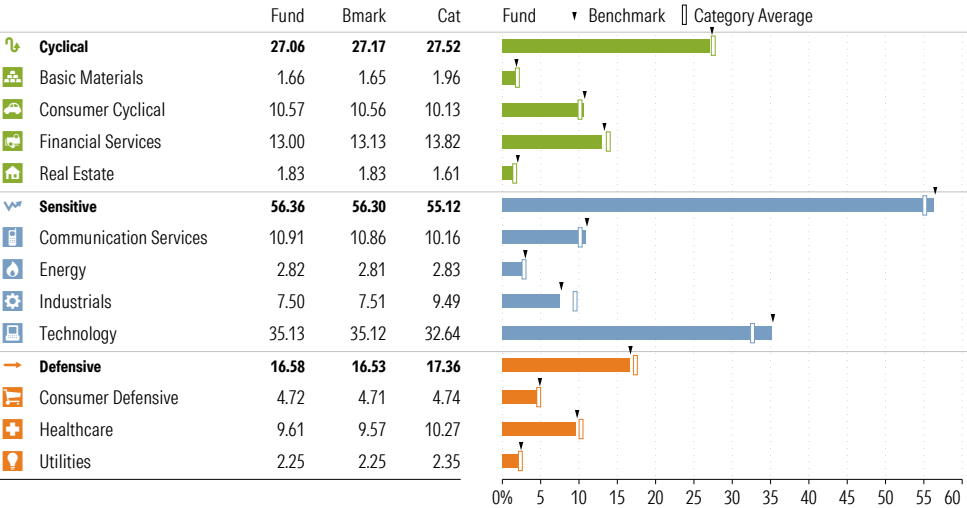
## Style Breakdown



## 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 Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

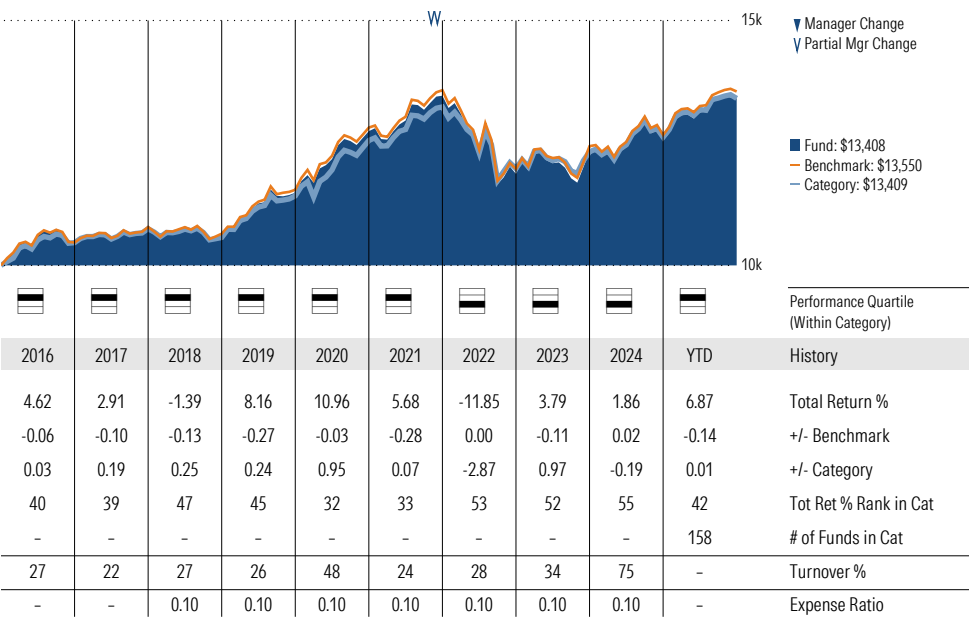
Morningstar Investment Management LLC Analysis

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

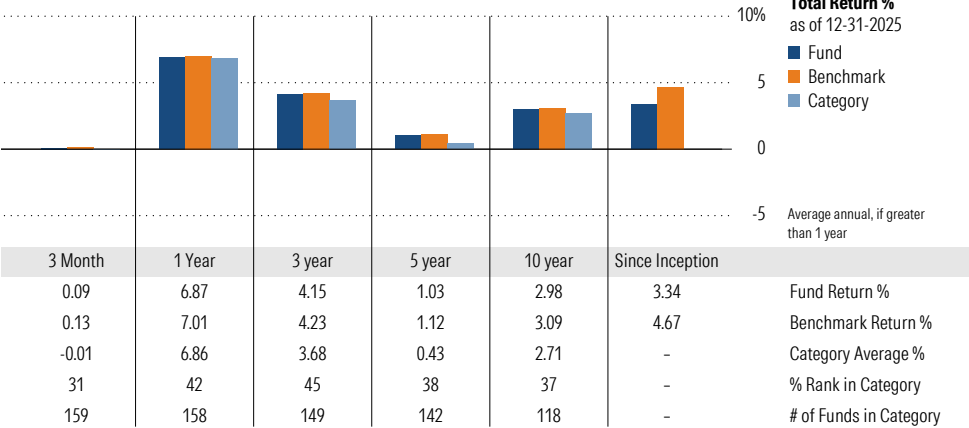
ESG Metrics

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

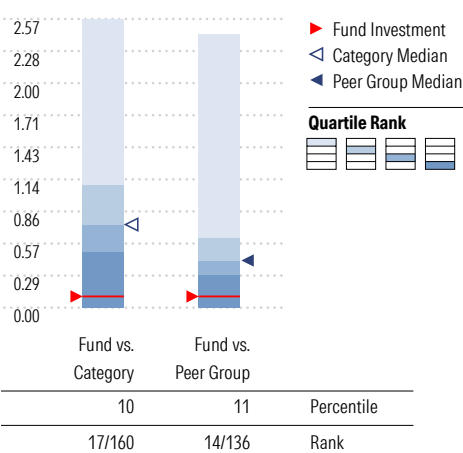
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

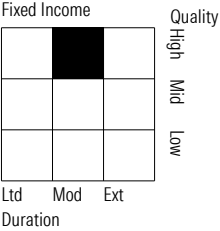
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

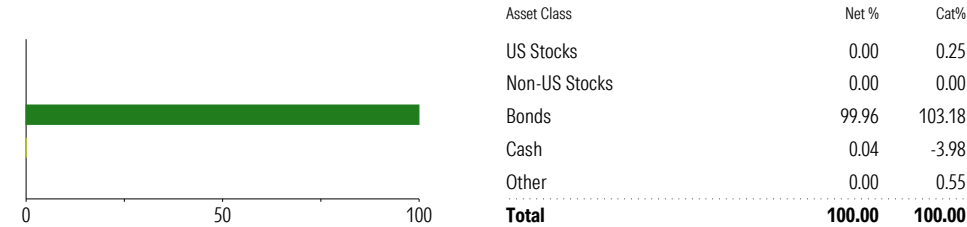
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown

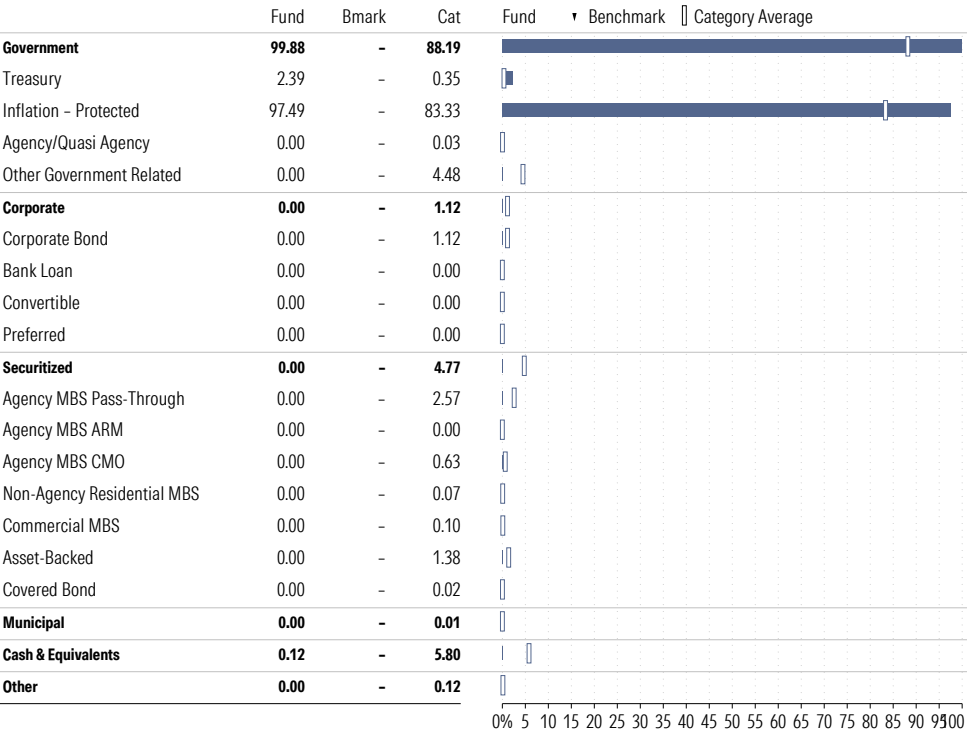


Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 59

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

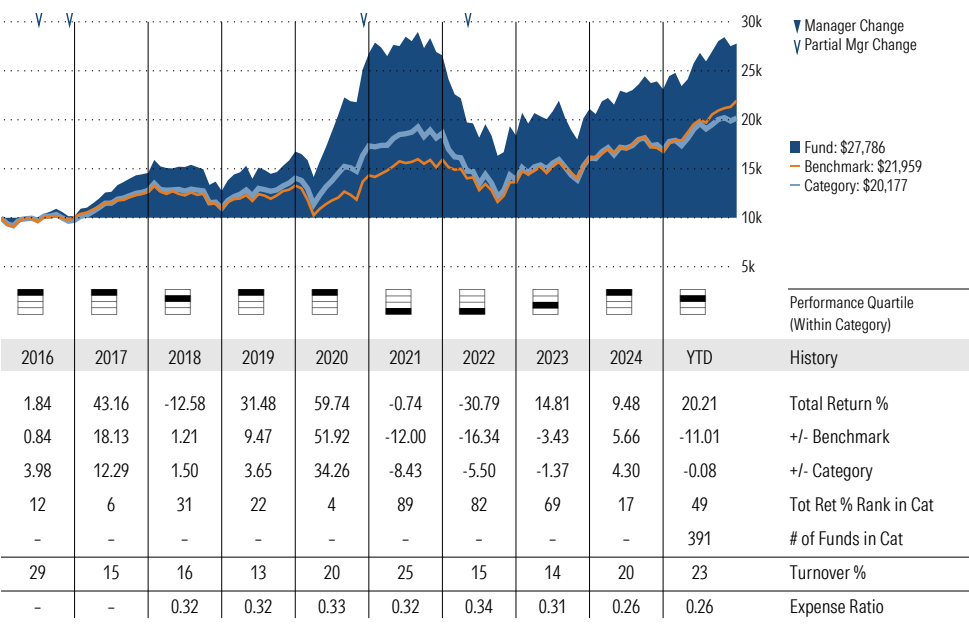
Morningstar Investment Management LLC Analysis

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

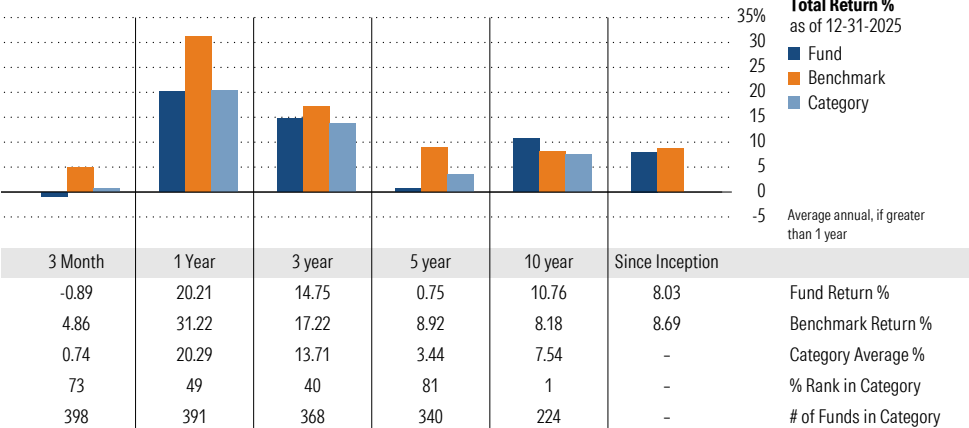
ESG Metrics

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

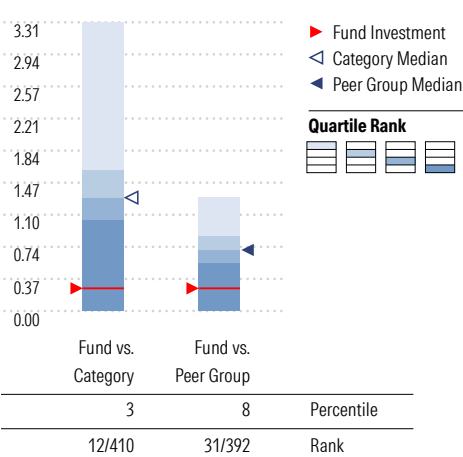
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

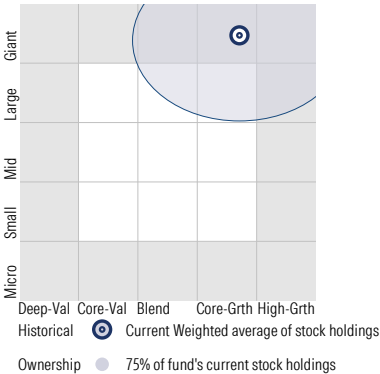
Portfolio Metrics

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

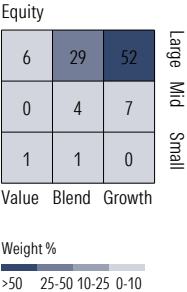
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

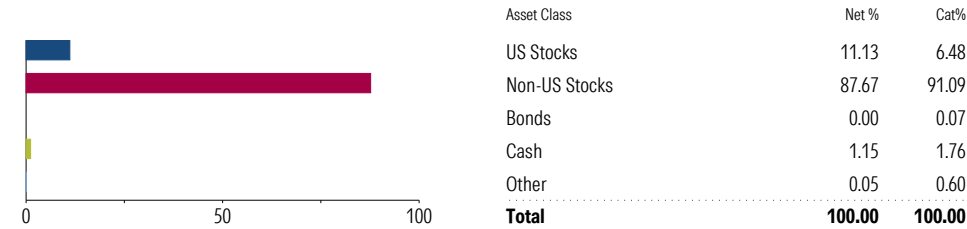
Style Analysis as of 12-31-2025  
Morningstar Style Box™



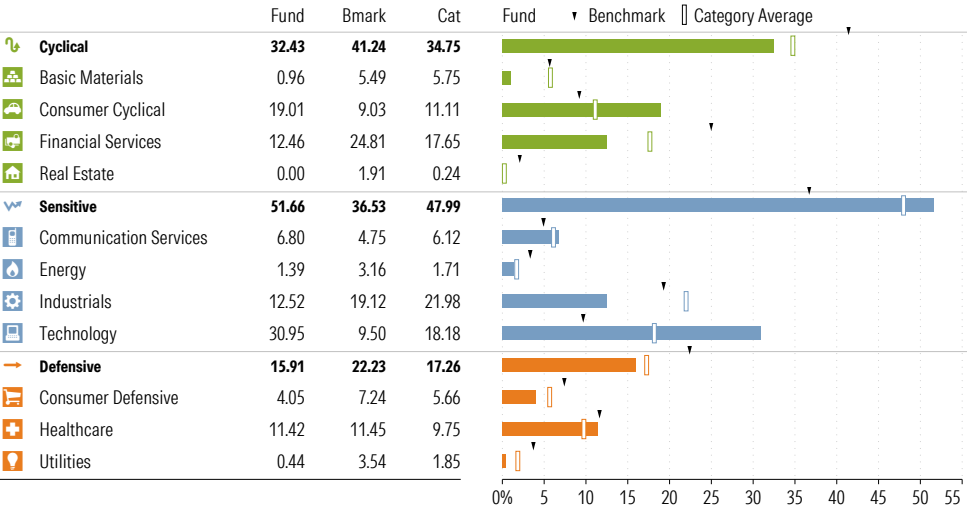
Style Breakdown



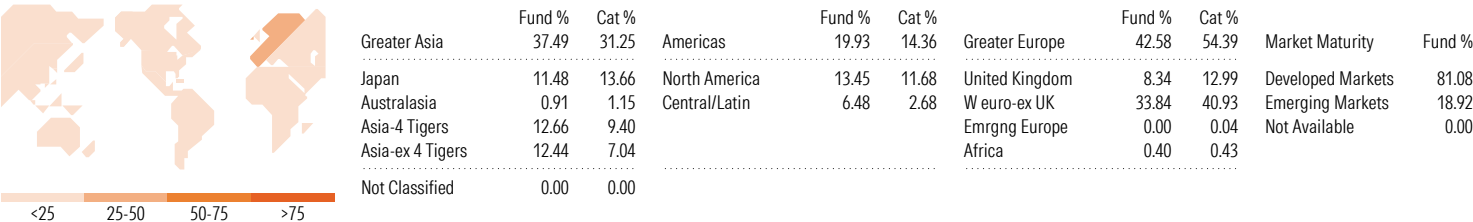
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

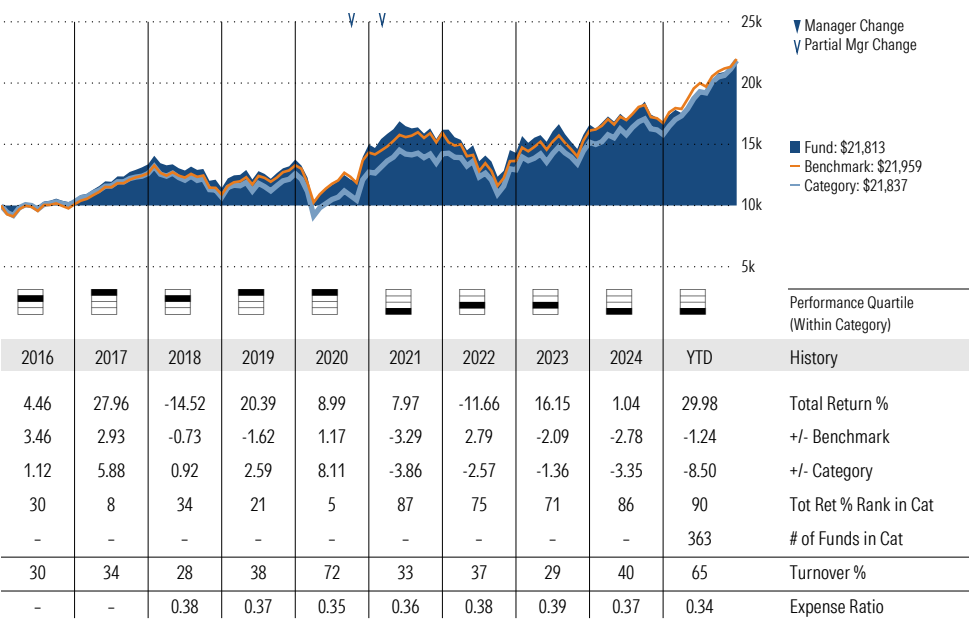
Morningstar Investment Management LLC Analysis

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

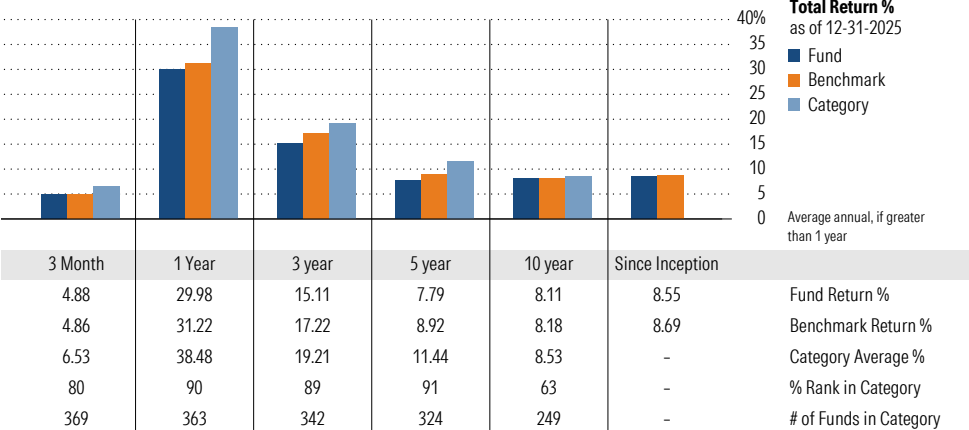
ESG Metrics

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

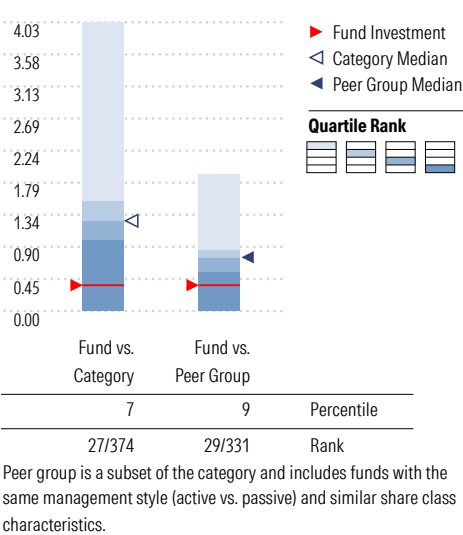
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

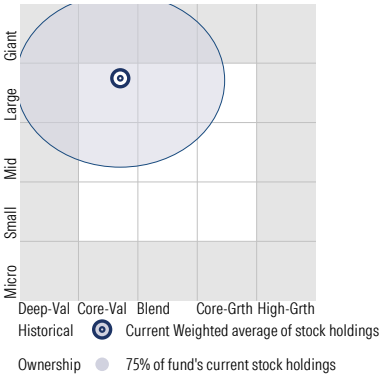
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.12 | 18.46 | 15.31 |
| Price/Book Ratio     | 1.75  | 2.14  | 1.57  |
| Geom Avg Mkt Cap \$B | 33.51 | 66.92 | 48.21 |
| ROE                  | 15.17 | 17.99 | 14.13 |

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

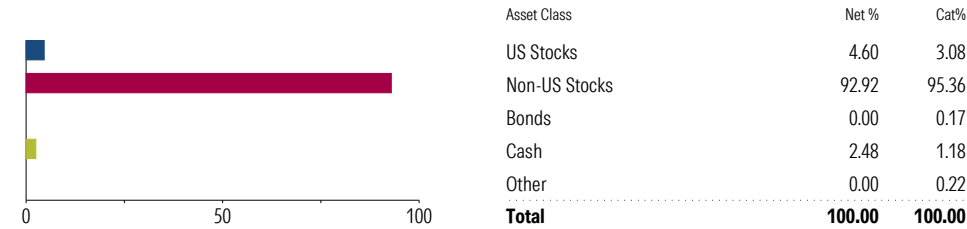
Style Analysis as of 12-31-2025  
Morningstar Style Box™



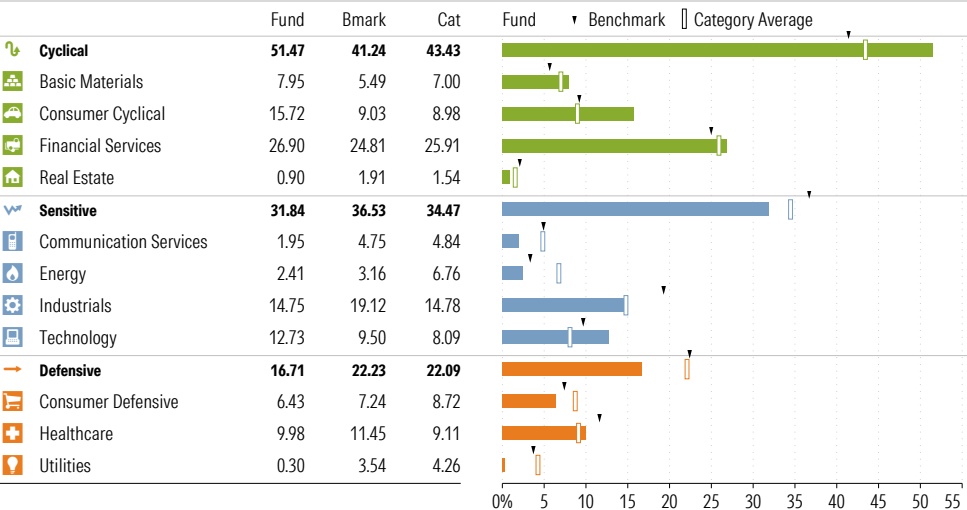
Style Breakdown



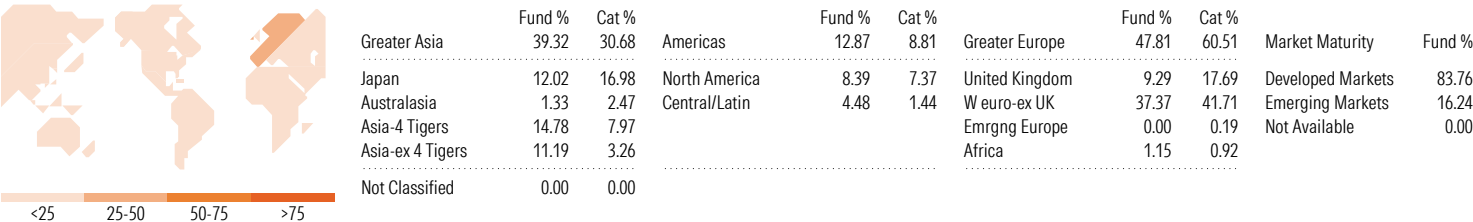
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

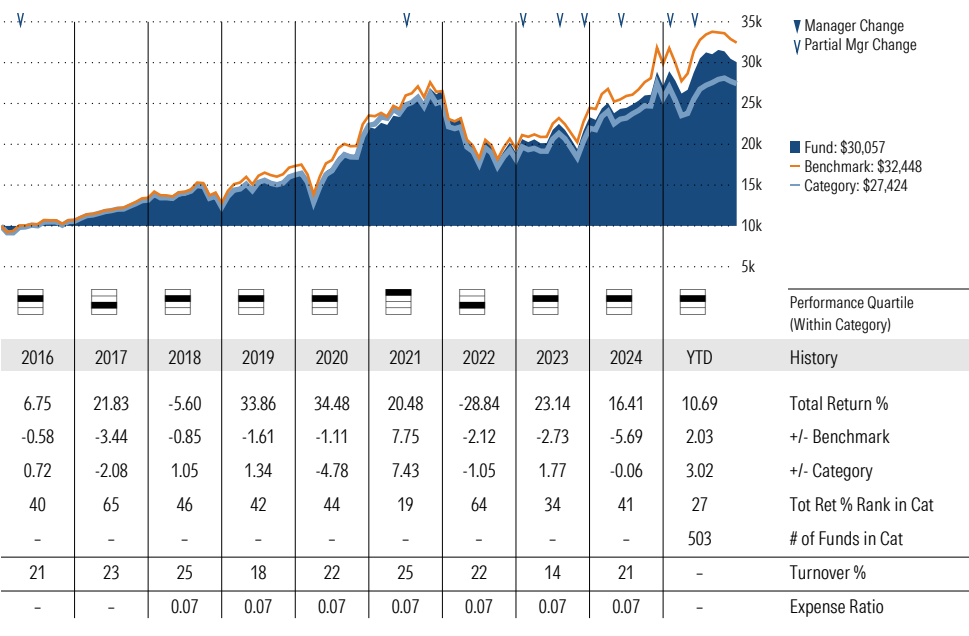
Morningstar Investment Management LLC Analysis

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

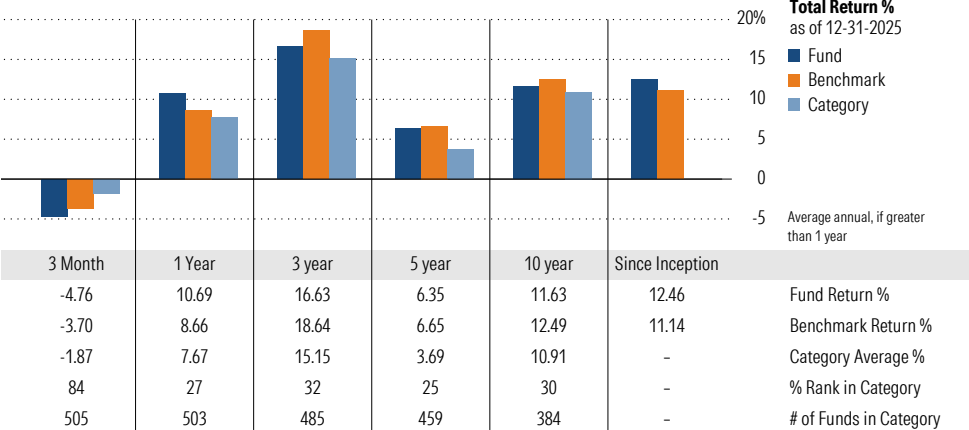
ESG Metrics

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

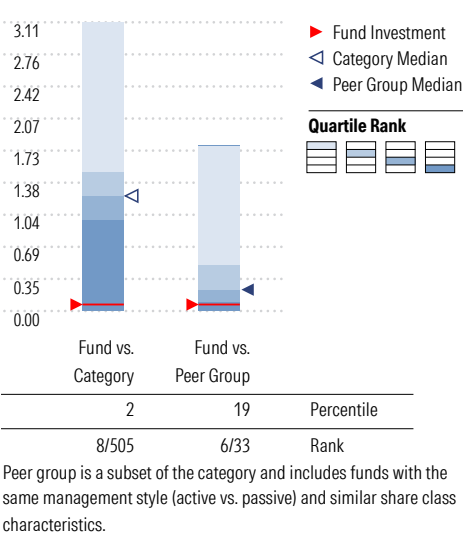
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

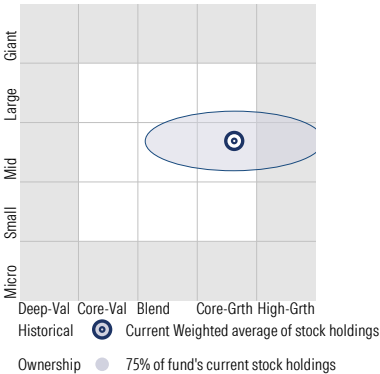
# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2025

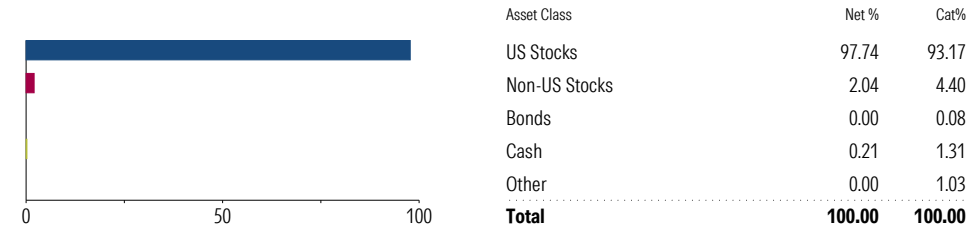
Morningstar Style Box™



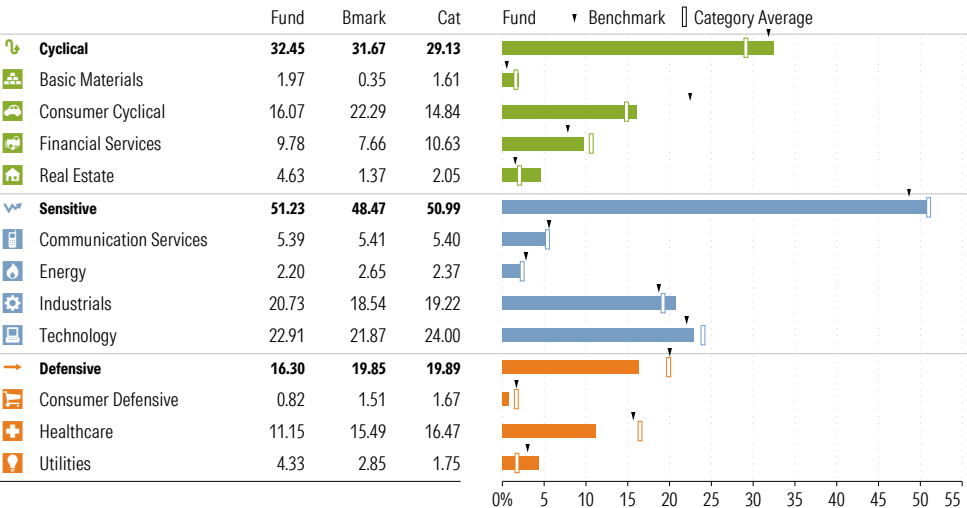
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

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

Total Holdings 122

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

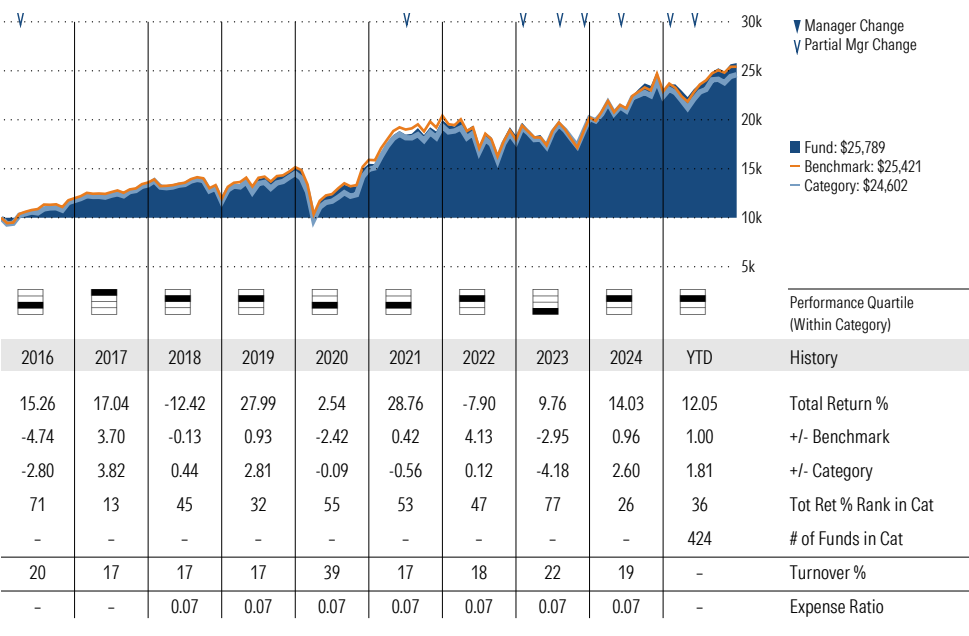
Morningstar Investment Management LLC Analysis

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

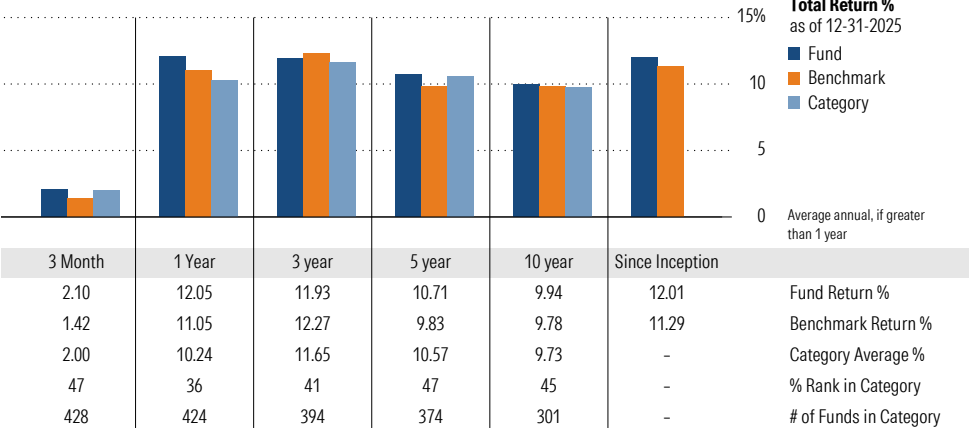
ESG Metrics

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

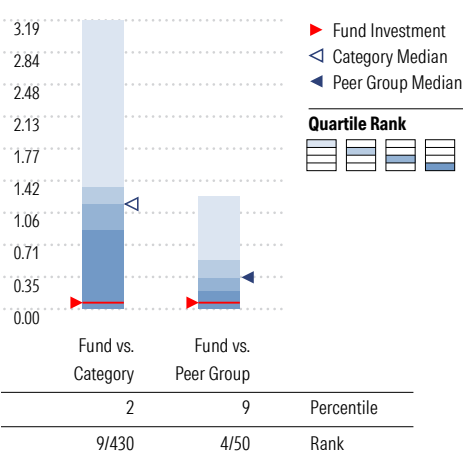
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

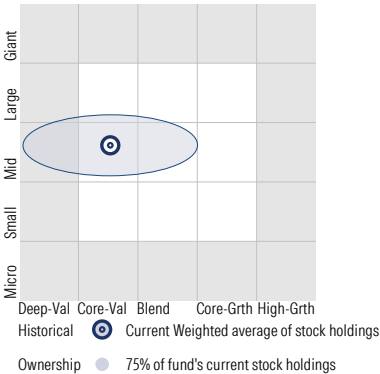
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.63 | 19.94 | 18.04 |
| Price/Book Ratio     | 2.32  | 2.35  | 2.03  |
| Geom Avg Mkt Cap \$B | 39.06 | 21.91 | 20.84 |
| ROE                  | 17.48 | 13.67 | 16.01 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

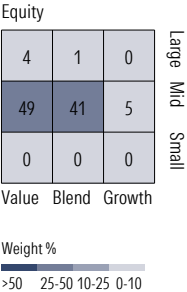
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

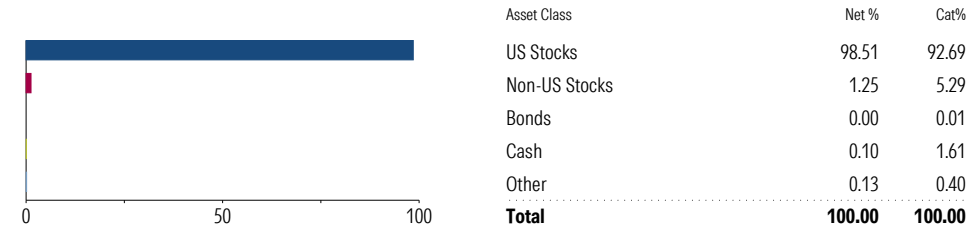
Style Analysis as of 12-31-2025  
Morningstar Style Box™



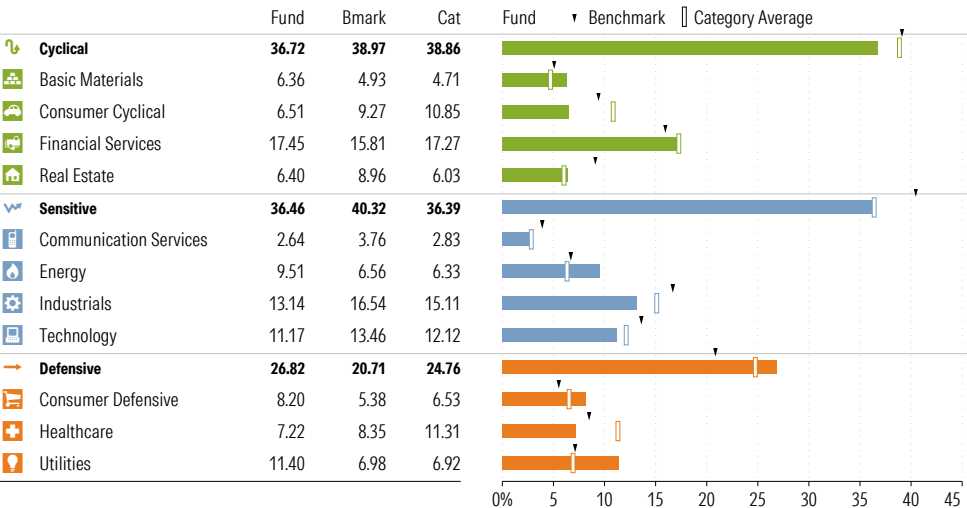
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

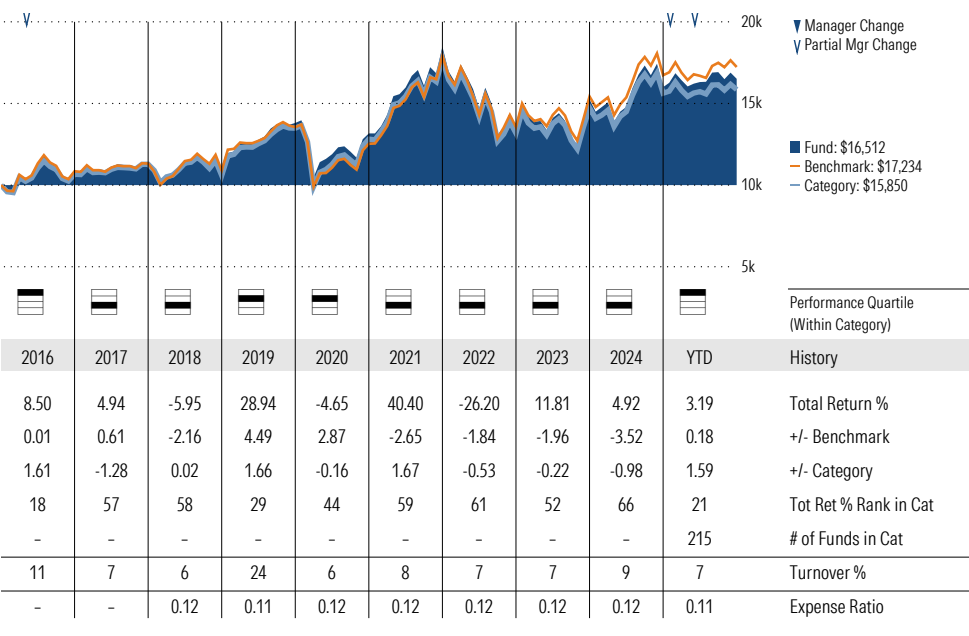
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

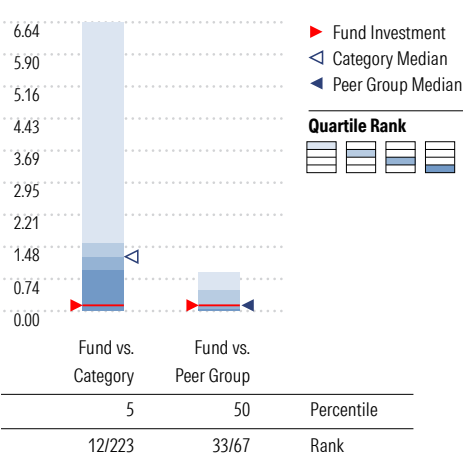
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

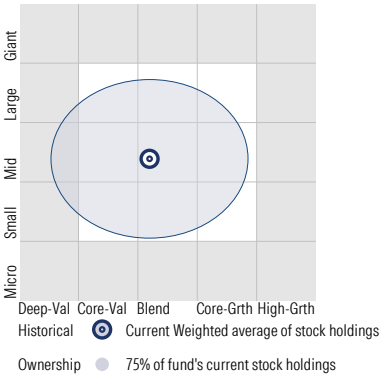
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.26 | 38.46 | 30.08 |
| Price/Book Ratio     | 2.34  | 2.42  | 2.55  |
| Geom Avg Mkt Cap \$B | 26.86 | 9.35  | 36.59 |
| ROE                  | 14.29 | 9.56  | 15.91 |

# Vanguard Real Estate Index Admiral VGSLX

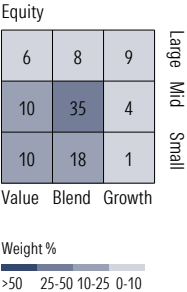
Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

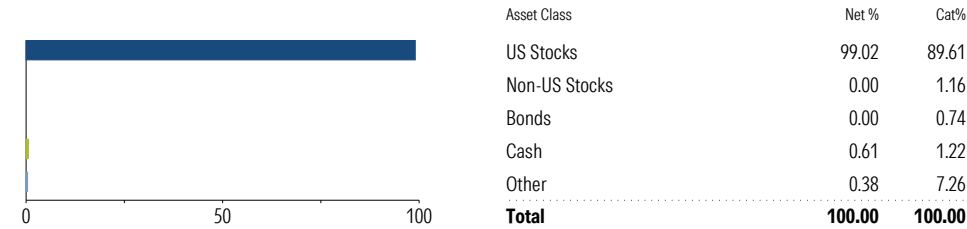
Style Analysis as of 12-31-2025  
Morningstar Style Box™



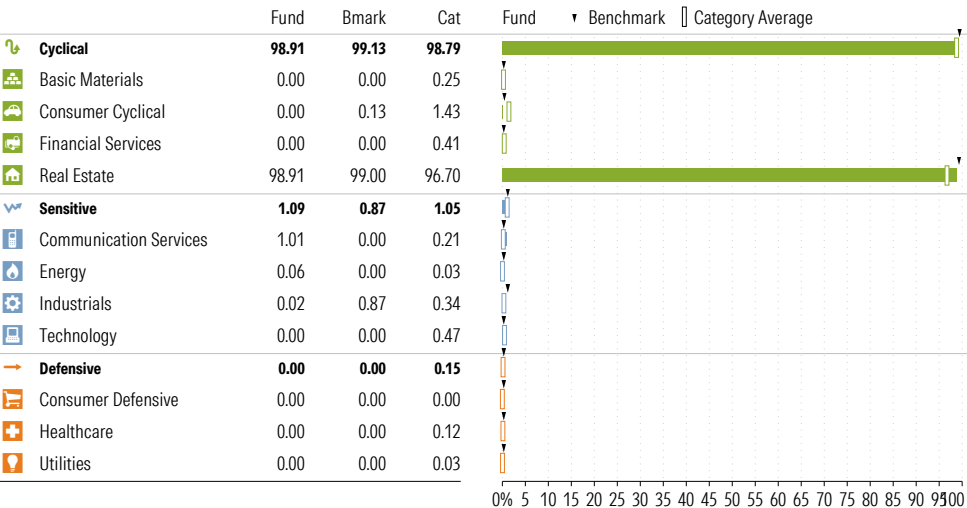
Style Breakdown



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 Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
Aaron Choi since 02-2025  
Kenny Narzikul since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Small 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 21.1 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 0.07 is 93.86% lower than the Small Growth category average.

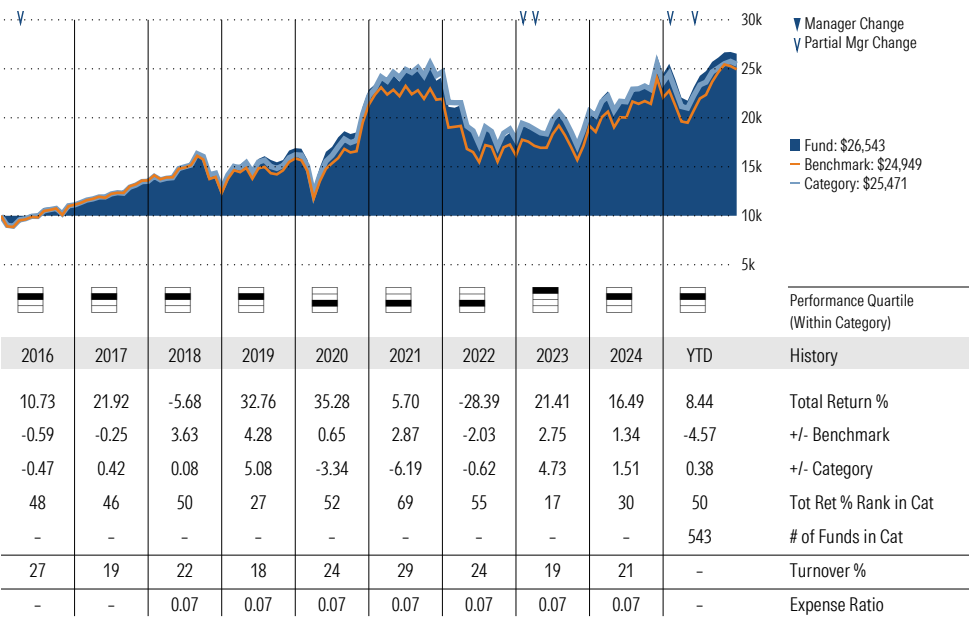
## Morningstar Investment Management LLC Analysis

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.

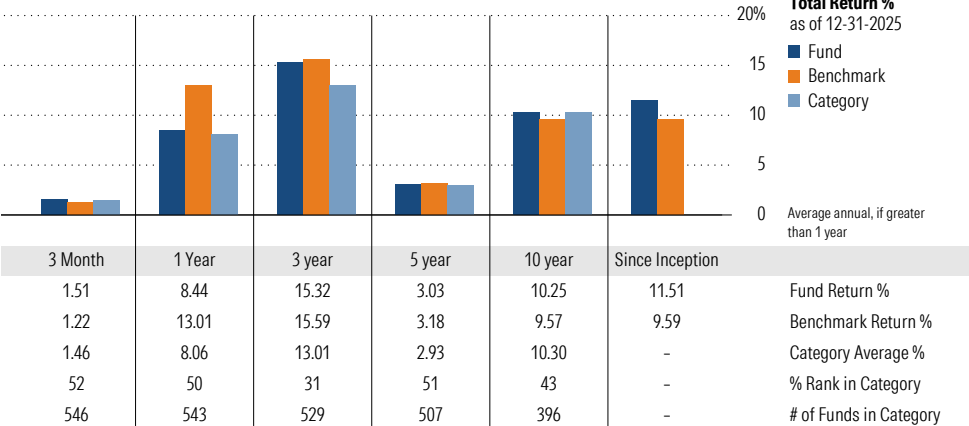
## ESG Metrics

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

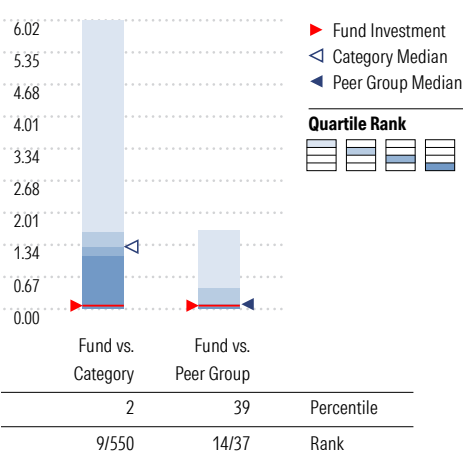
## Growth of \$10,000



## 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              | 0.74  | -     | -0.63 |
| Beta               | 0.93  | -     | 0.89  |
| R-Squared          | 96.02 | -     | 88.58 |
| Standard Deviation | 19.25 | 20.32 | 19.23 |
| Sharpe Ratio       | 0.58  | 0.57  | 0.47  |
| Tracking Error     | 4.11  | -     | 6.97  |
| Information Ratio  | -0.06 | -     | -0.33 |
| Up Capture Ratio   | 92.11 | -     | 84.49 |
| Down Capture Ratio | 88.43 | -     | 85.60 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.92 | 24.04 | 28.69 |
| Price/Book Ratio     | 4.49  | 4.26  | 3.97  |
| Geom Avg Mkt Cap \$B | 10.33 | 3.98  | 7.81  |
| ROE                  | 10.20 | 8.36  | 11.77 |

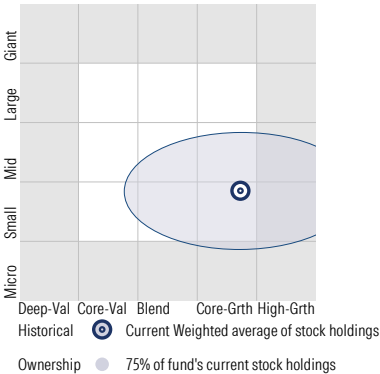
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

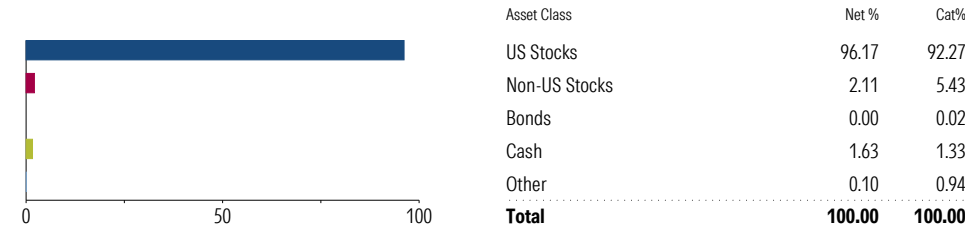
Morningstar Style Box™



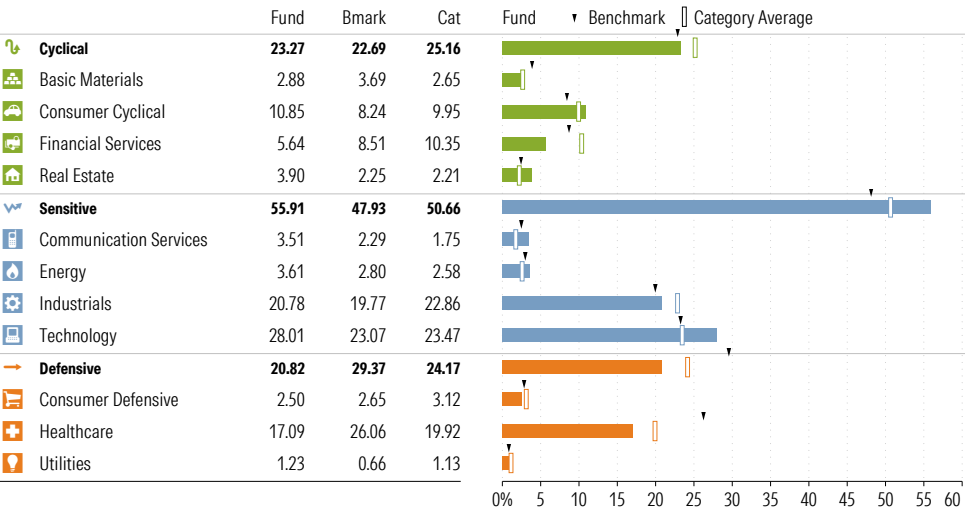
Style Breakdown



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 |
|------------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142                                                | 1.38        | 1.38         | -            | -                  |
| ⊕ Rocket Lab Corp                                          | 1.19        | 2.57         | -            | Industrials        |
| ⊖ Ciena Corp                                               | 1.06        | 3.63         | 175.76       | Technology         |
| ⊖ Comfort Systems USA Inc                                  | 1.05        | 4.68         | 120.54       | Industrials        |
| ⊕ SoFi Technologies Inc Ordinary Shares                    | 1.00        | 5.69         | 70.00        | Financial Services |
| ⊖ Natera Inc                                               | 0.96        | 6.65         | 44.72        | Healthcare         |
| ⊖ Coherent Corp                                            | 0.93        | 7.58         | 94.84        | Technology         |
| ⊕ Lumentum Holdings Inc                                    | 0.84        | 8.42         | 339.06       | Technology         |
| ⊖ Astera Labs Inc                                          | 0.72        | 9.14         | 25.60        | Technology         |
| ⊕ Credo Technology Group Holding Ltd                       | 0.72        | 9.86         | -            | Technology         |
| ⊕ Liberty Media Corp Registered Shs Series -C- Formula One | 0.71        | 10.56        | 6.31         | Communication Svc  |
| ⊖ Pure Storage Inc Class A                                 | 0.67        | 11.23        | 9.08         | Technology         |
| ⊖ PTC Inc                                                  | 0.67        | 11.90        | -5.25        | Technology         |
| ⊖ Casey's General Stores Inc                               | 0.66        | 12.56        | 40.03        | Consumer Cyclical  |
| ⊕ Twilio Inc Class A                                       | 0.66        | 13.22        | 31.61        | Technology         |

Total Holdings 556

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Kenny Narzikul since 02-2025  
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Value 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 9.77 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 0.07 is 93.52% lower than the Small Value category average.

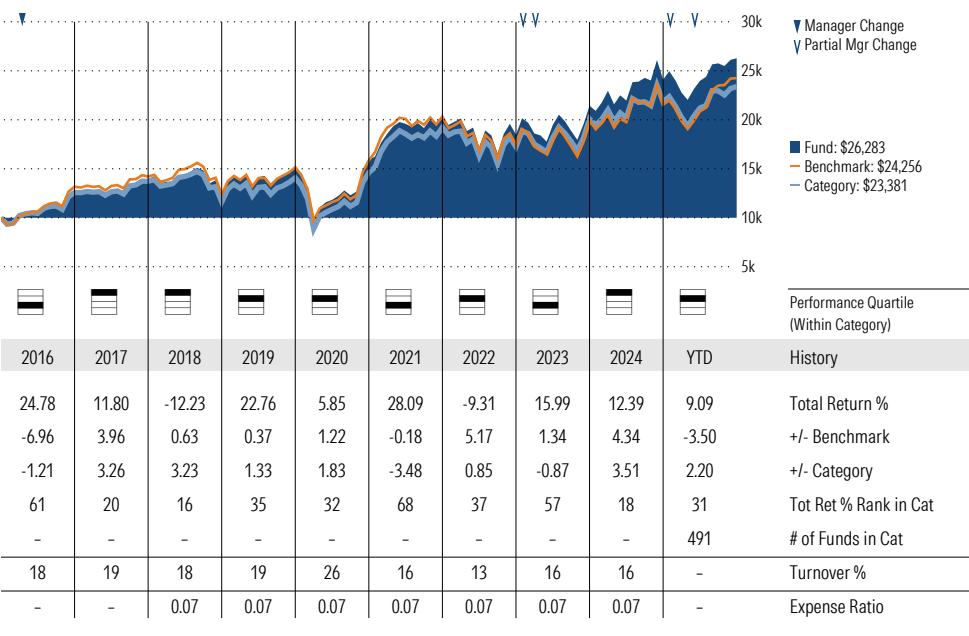
Morningstar Investment Management LLC Analysis

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.

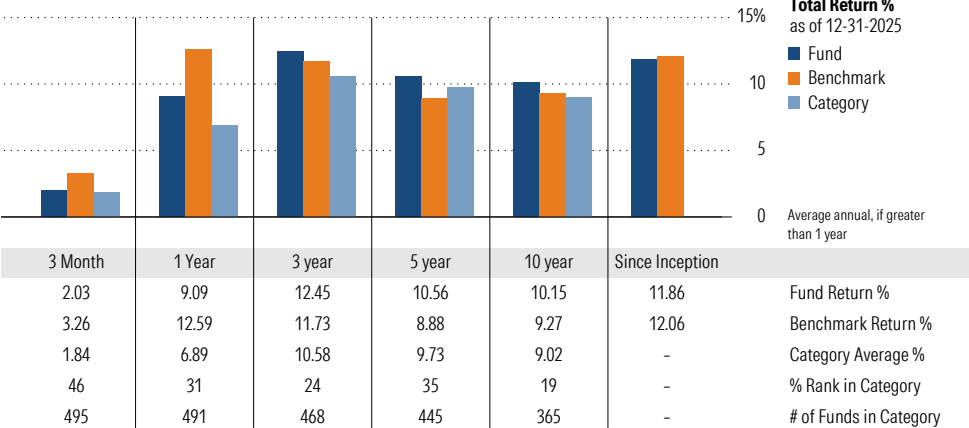
ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 5           | 12-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

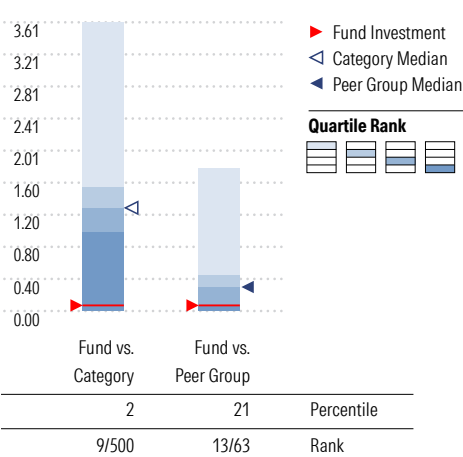
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.17  | -     | -0.15 |
| Beta               | 0.85  | -     | 0.90  |
| R-Squared          | 94.81 | -     | 91.94 |
| Standard Deviation | 17.60 | 20.20 | 19.02 |
| Sharpe Ratio       | 0.48  | 0.41  | 0.36  |
| Tracking Error     | 5.05  | -     | 5.66  |
| Information Ratio  | 0.14  | -     | -0.24 |
| Up Capture Ratio   | 90.41 | -     | 90.06 |
| Down Capture Ratio | 83.72 | -     | 90.92 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.07 | 14.56 | 16.00 |
| Price/Book Ratio     | 1.84  | 1.33  | 1.55  |
| Geom Avg Mkt Cap \$B | 8.11  | 2.41  | 5.65  |
| ROE                  | 12.58 | 2.40  | 11.40 |

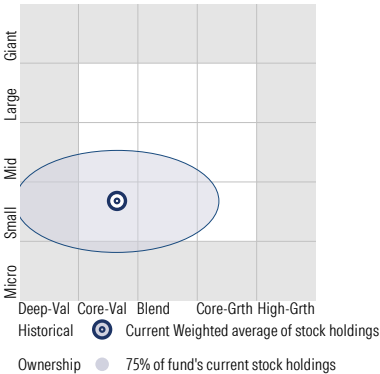
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

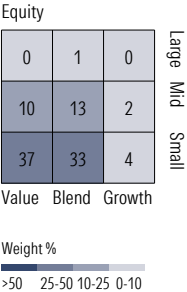
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

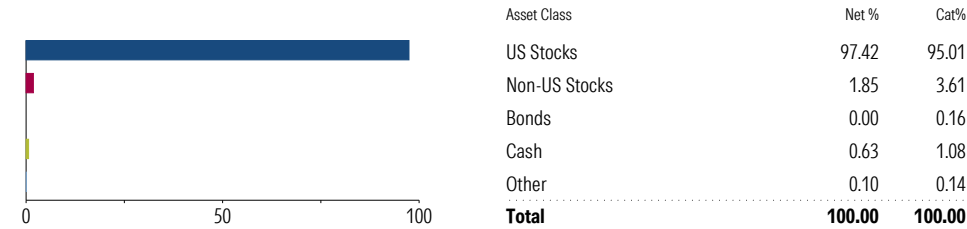
Morningstar Style Box™



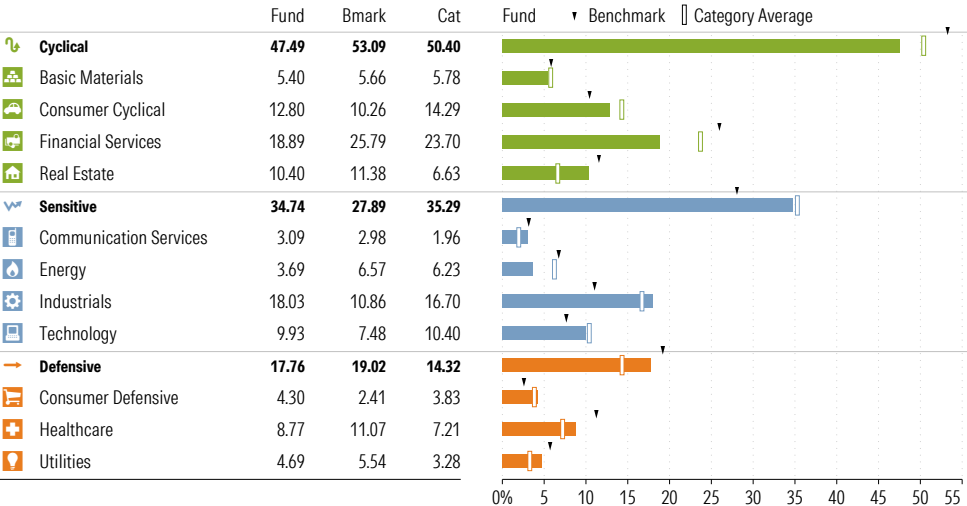
Style Breakdown



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 |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NRG Energy Inc                        | 0.74        | 0.74         | 78.45        | Utilities          |
| ⊖ EMCOR Group Inc                       | 0.67        | 1.41         | 35.01        | Industrials        |
| ⊕ Atmos Energy Corp                     | 0.66        | 2.07         | 22.96        | Utilities          |
| ⊖ Tapestry Inc                          | 0.64        | 2.70         | 97.87        | Consumer Cyclical  |
| ⊖ Omnicom Group Inc                     | 0.62        | 3.33         | -2.78        | Communication Svc  |
| ⊖ Jabil Inc                             | 0.56        | 3.89         | 58.68        | Technology         |
| ⊕ Flex Ltd                              | 0.54        | 4.44         | 57.38        | Technology         |
| ⊖ Williams-Sonoma Inc                   | 0.52        | 4.95         | -2.18        | Consumer Cyclical  |
| ⊖ United Therapeutics Corp              | 0.51        | 5.46         | 38.09        | Healthcare         |
| ⊖ Slcmt1142                             | 0.50        | 5.96         | -            | -                  |
| ⊖ Smurfit WestRock PLC                  | 0.49        | 6.45         | -25.00       | Consumer Cyclical  |
| ⊖ Illumina Inc                          | 0.46        | 6.92         | -1.85        | Healthcare         |
| ⊕ C.H. Robinson Worldwide Inc           | 0.46        | 7.38         | 58.00        | Industrials        |
| ⊖ First Citizens BancShares Inc Class A | 0.45        | 7.83         | 1.95         | Financial Services |
| ⊖ Tenet Healthcare Corp                 | 0.42        | 8.25         | 57.43        | Healthcare         |

Total Holdings 854

⊕ 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.

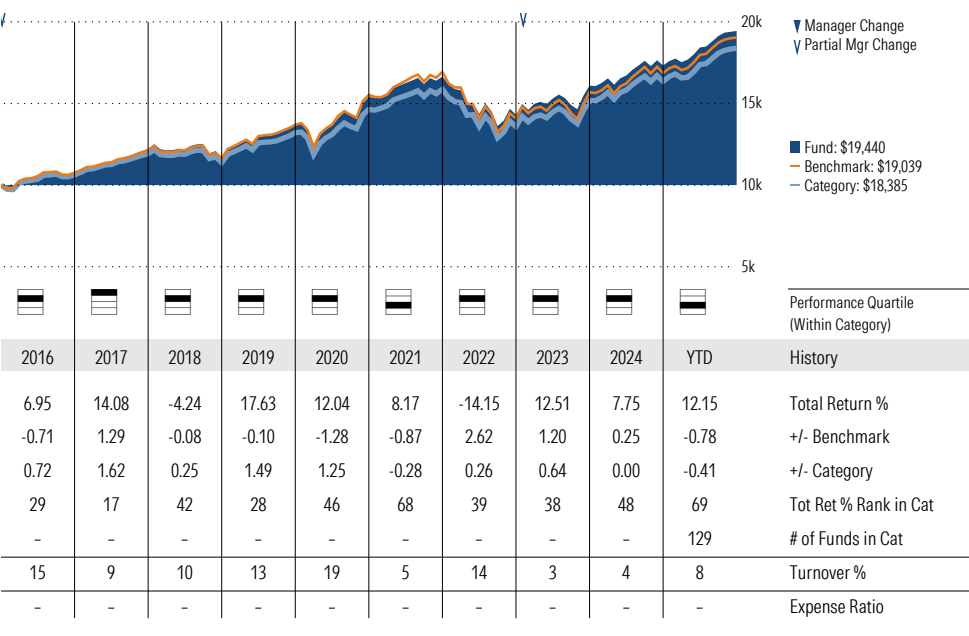
Morningstar Investment Management LLC Analysis

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 |

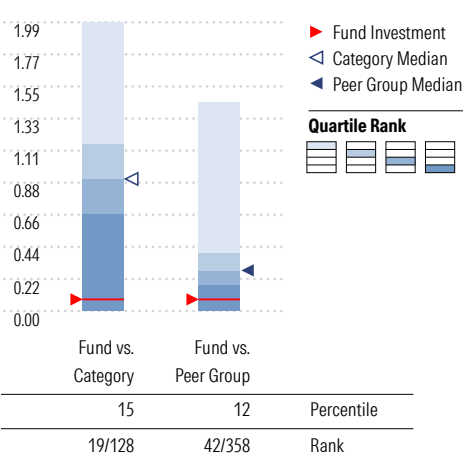
Growth of \$10,000



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  |

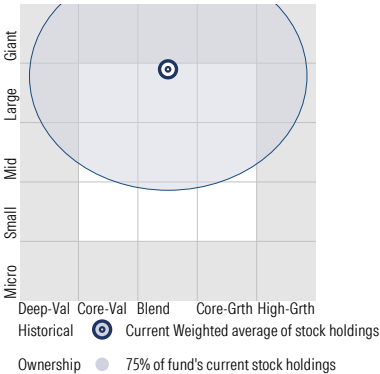
# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

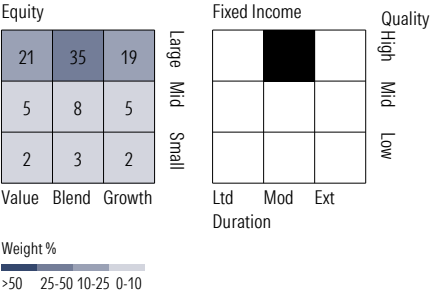
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

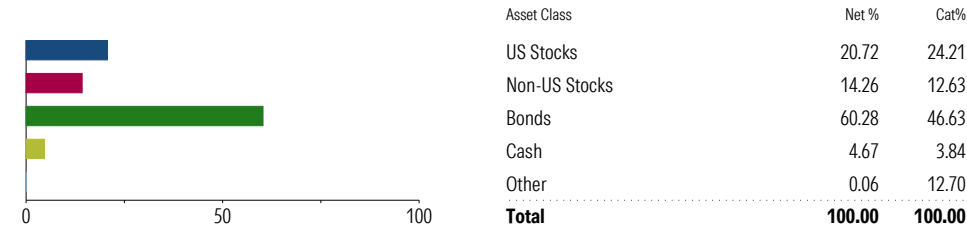
Morningstar Style Box™



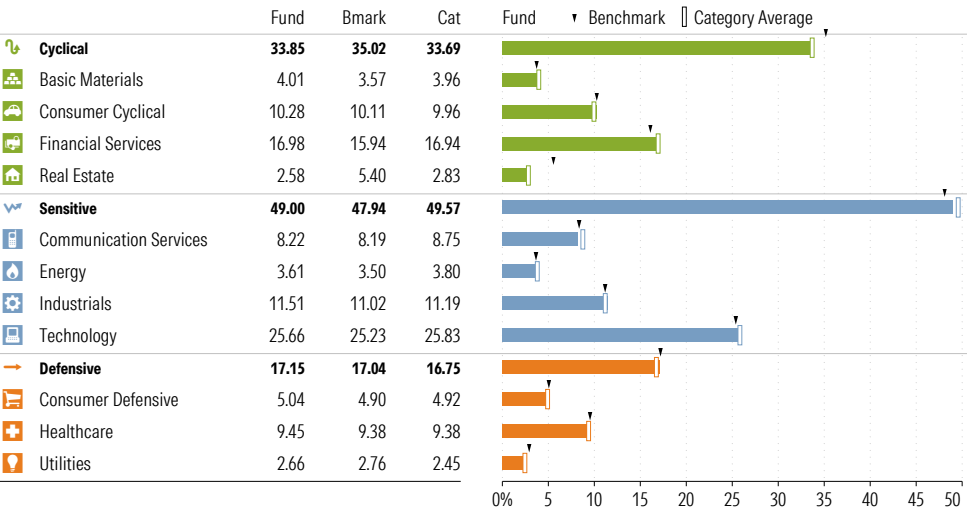
## Style Breakdown



## 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.

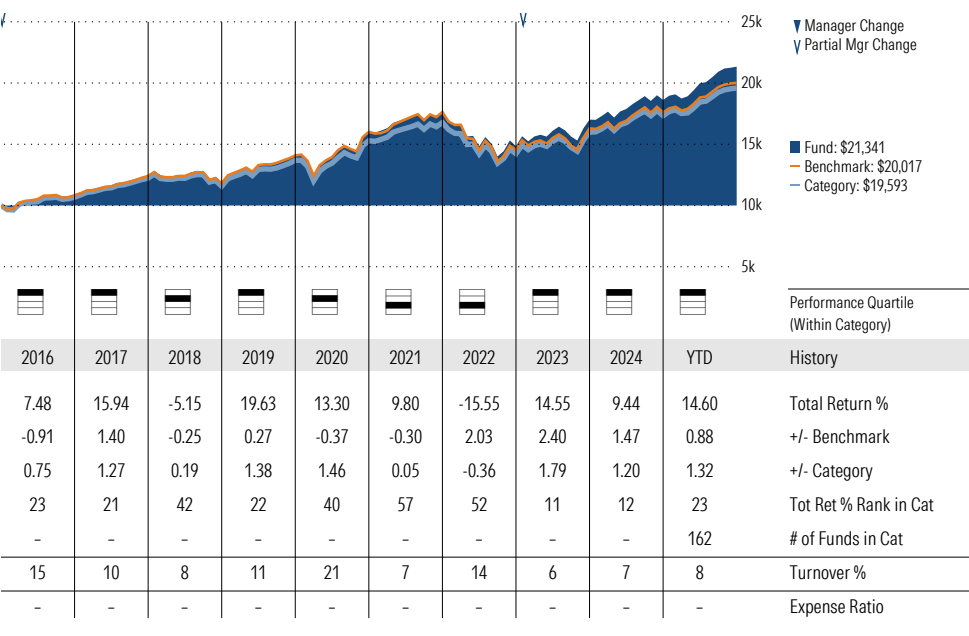
Morningstar Investment Management LLC Analysis

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 |

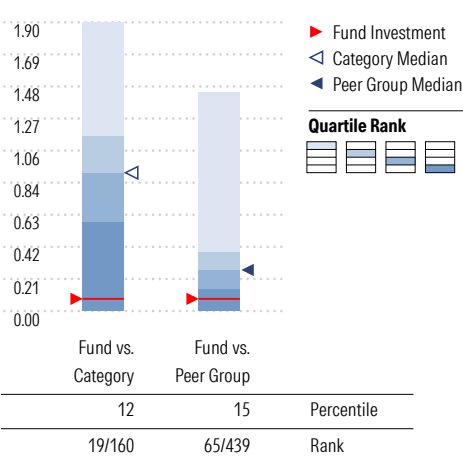
Growth of \$10,000



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  |

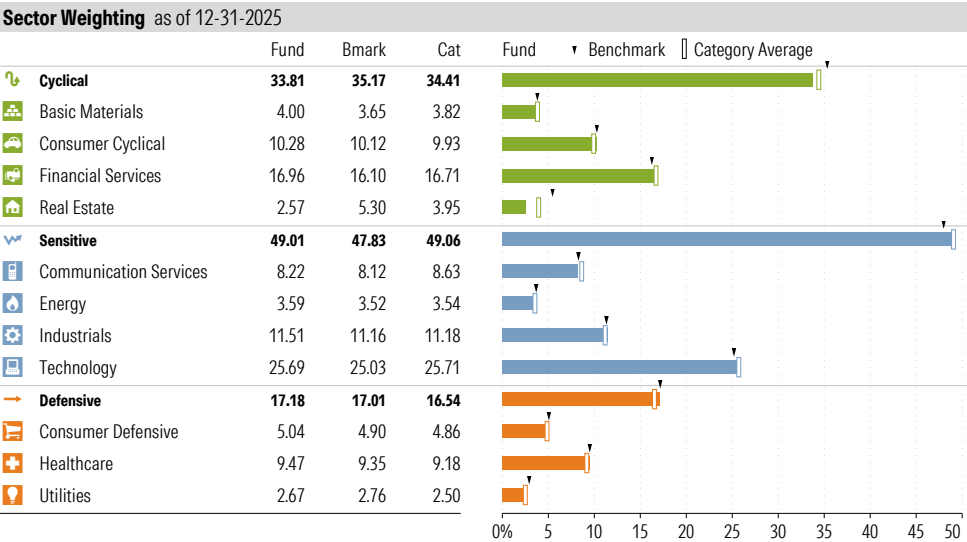
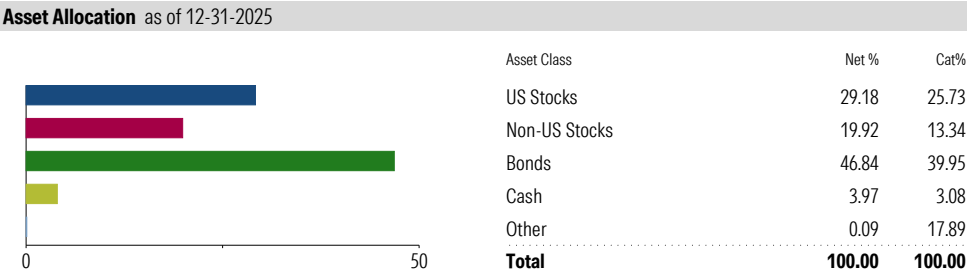
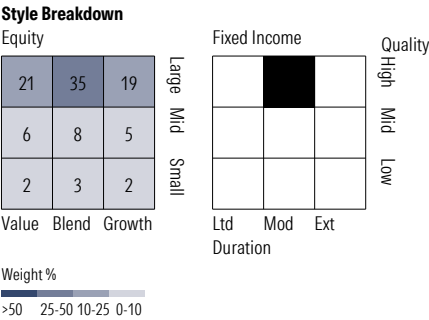
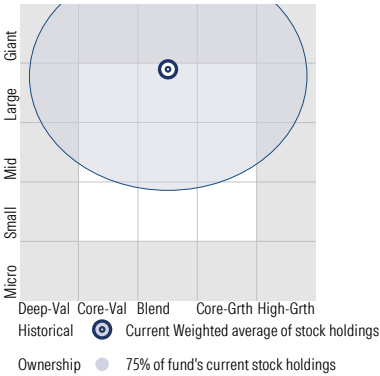
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



| 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.

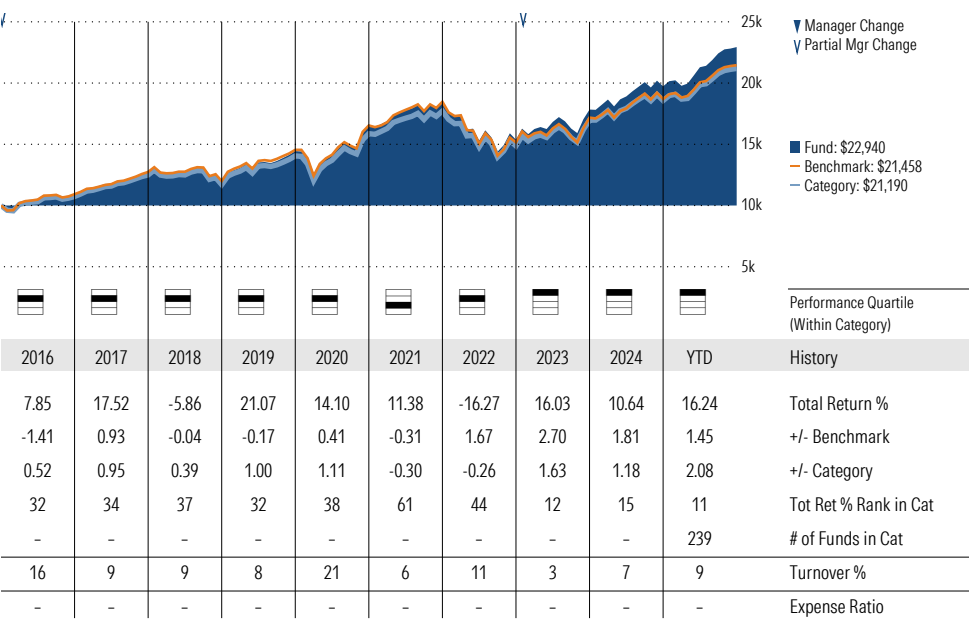
Morningstar Investment Management LLC Analysis

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 |

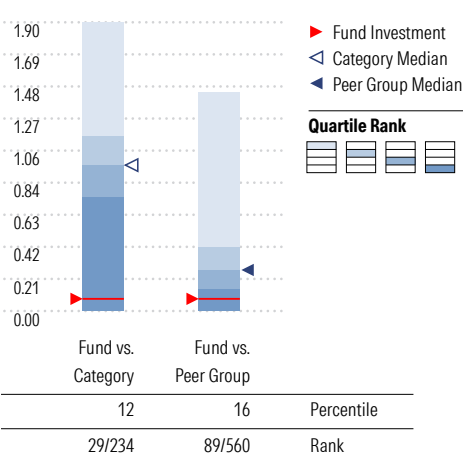
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

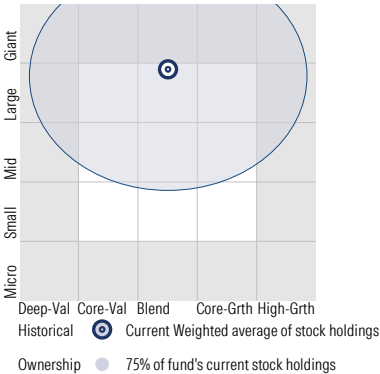
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 22.63 | 22.44 |
| Price/Book Ratio     | 2.98  | 3.10  | 3.43  |
| Avg Eff Duration     | 6.09  | -     | 5.10  |

# Vanguard Target Retirement 2030 Fund VTHR

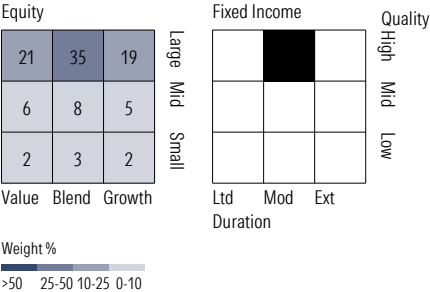
Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

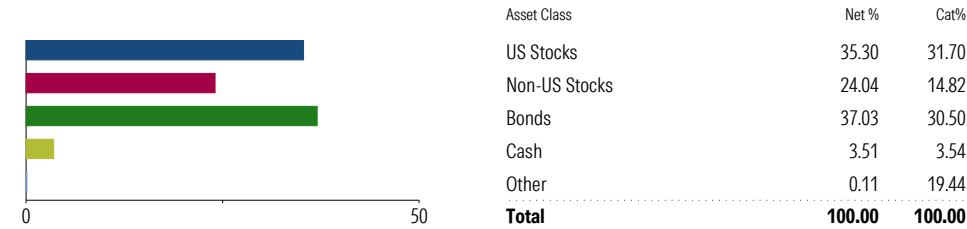
Style Analysis as of 12-31-2025  
Morningstar Style Box™



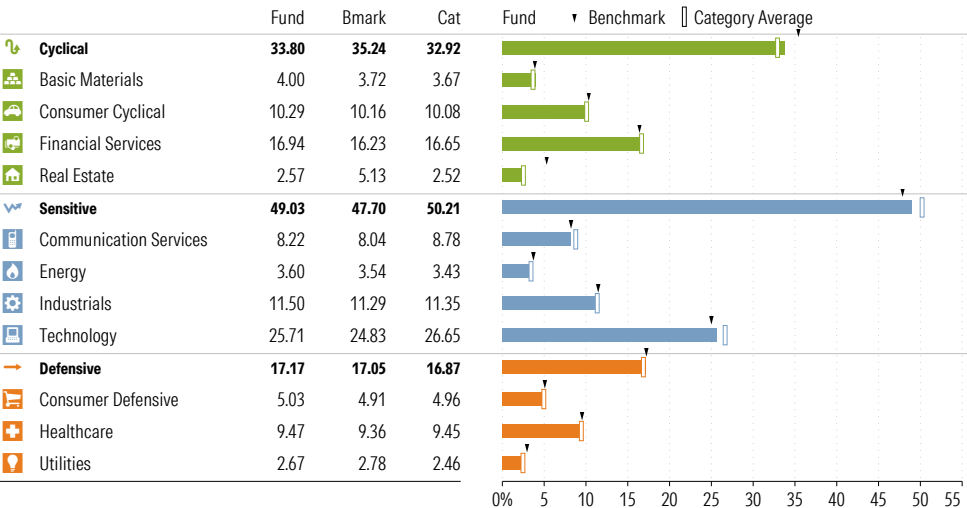
Style Breakdown



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.

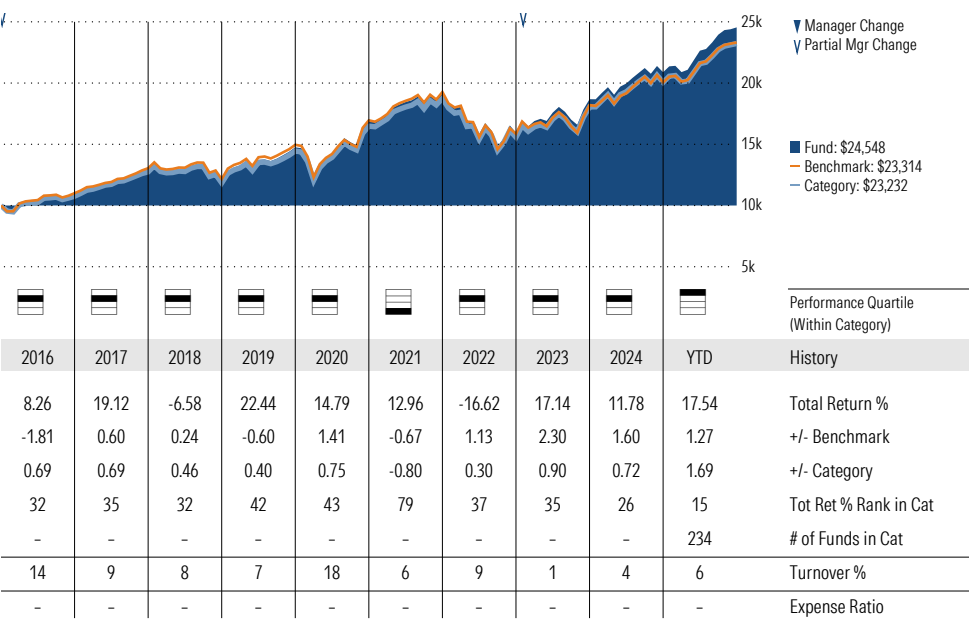
Morningstar Investment Management LLC Analysis

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.

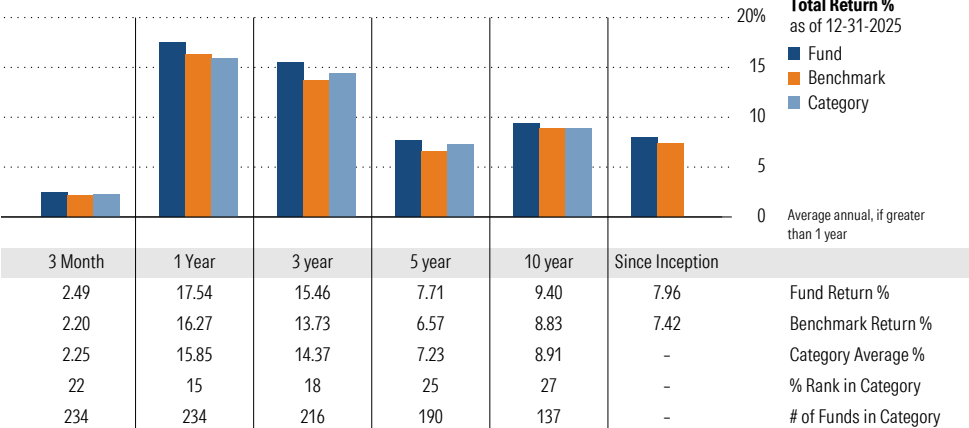
ESG Metrics

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

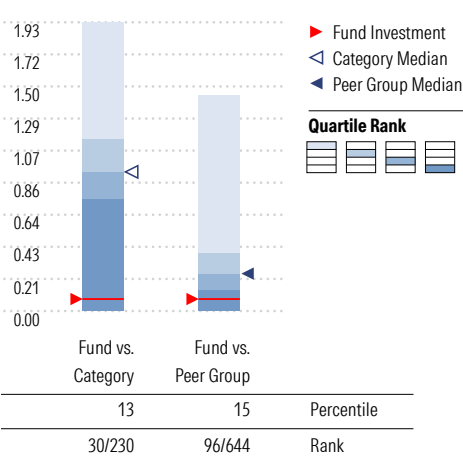
Growth of \$10,000



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  |

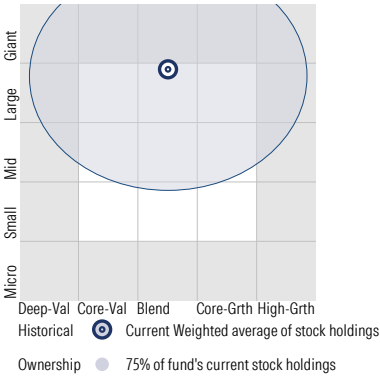
# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

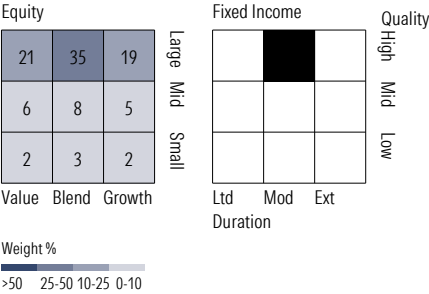
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

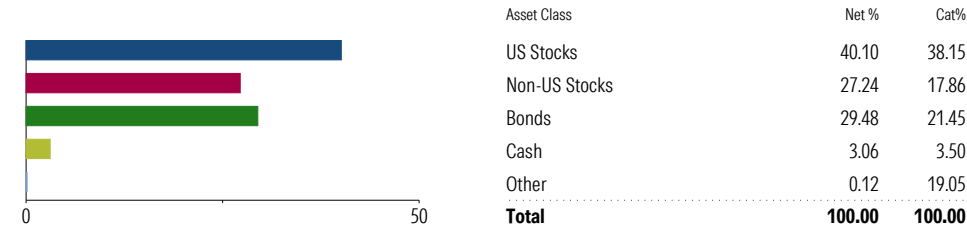
Morningstar Style Box™



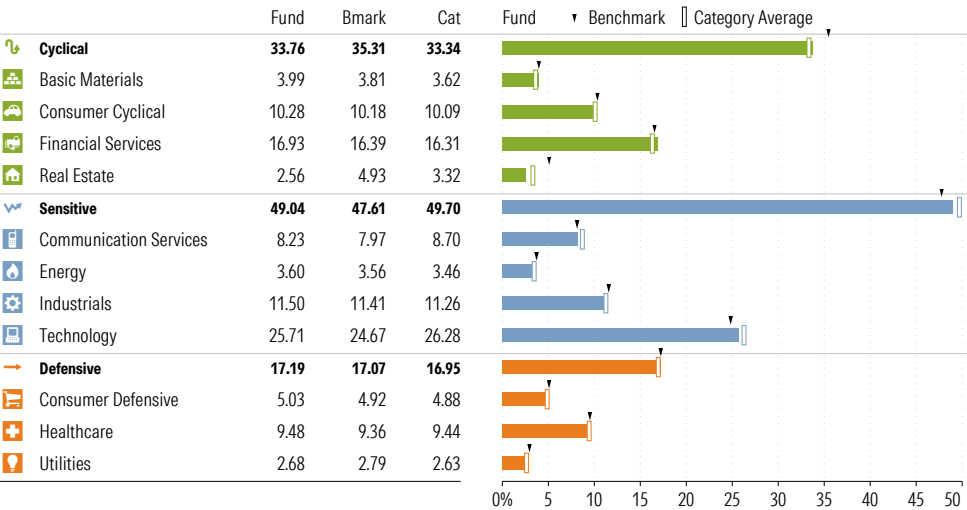
### Style Breakdown



## 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 | -             | 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.

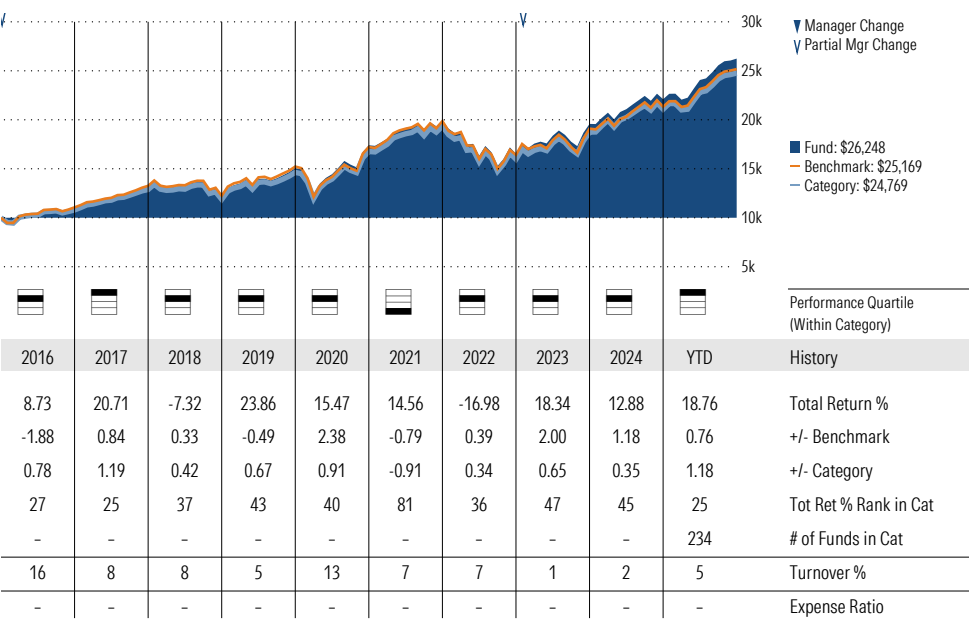
Morningstar Investment Management LLC Analysis

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.

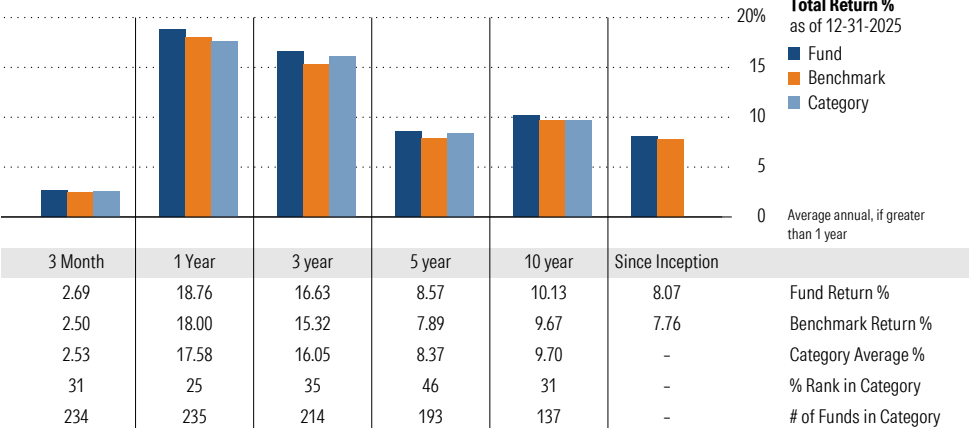
ESG Metrics

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

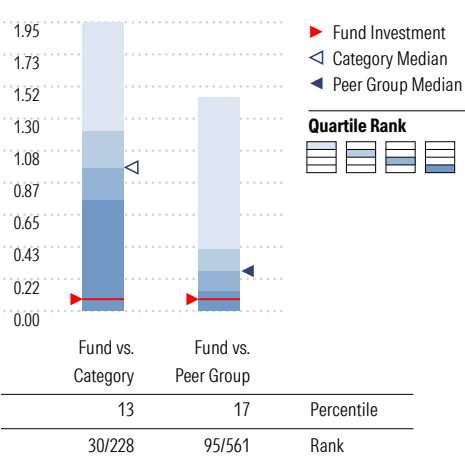
Growth of \$10,000



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  |

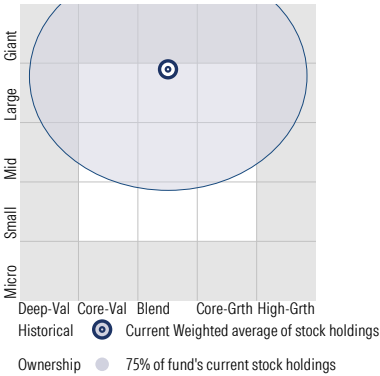
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

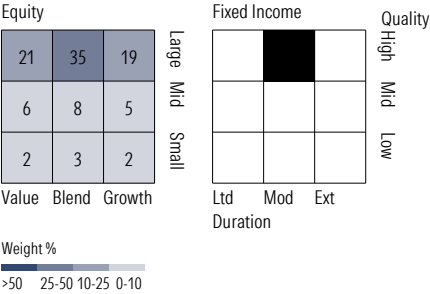
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

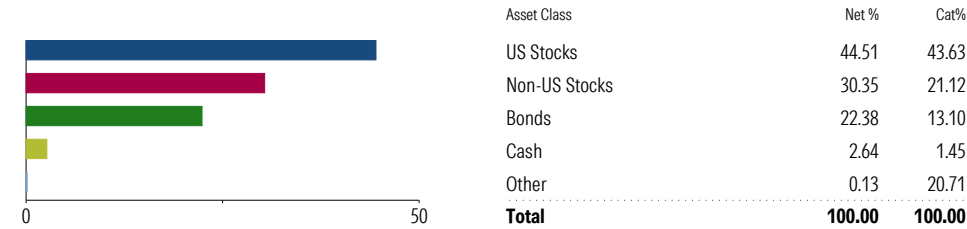
Morningstar Style Box™



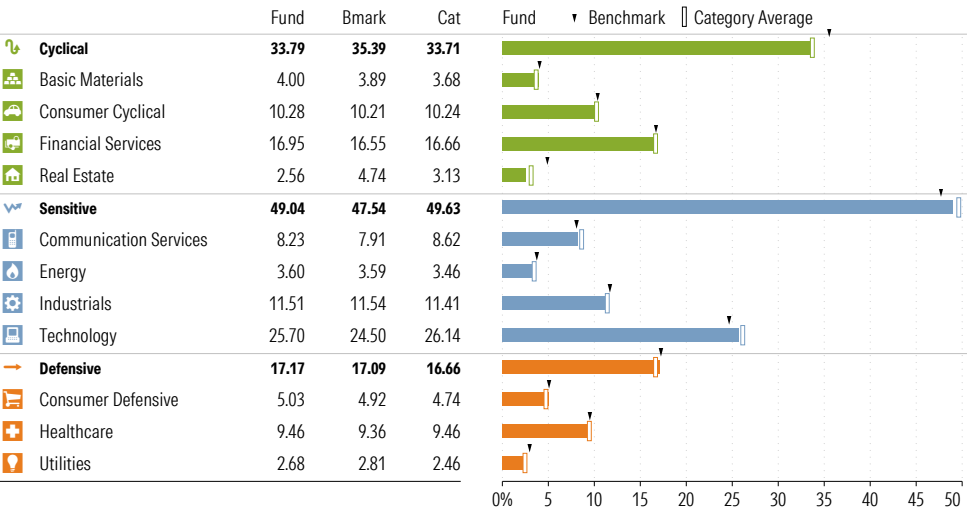
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

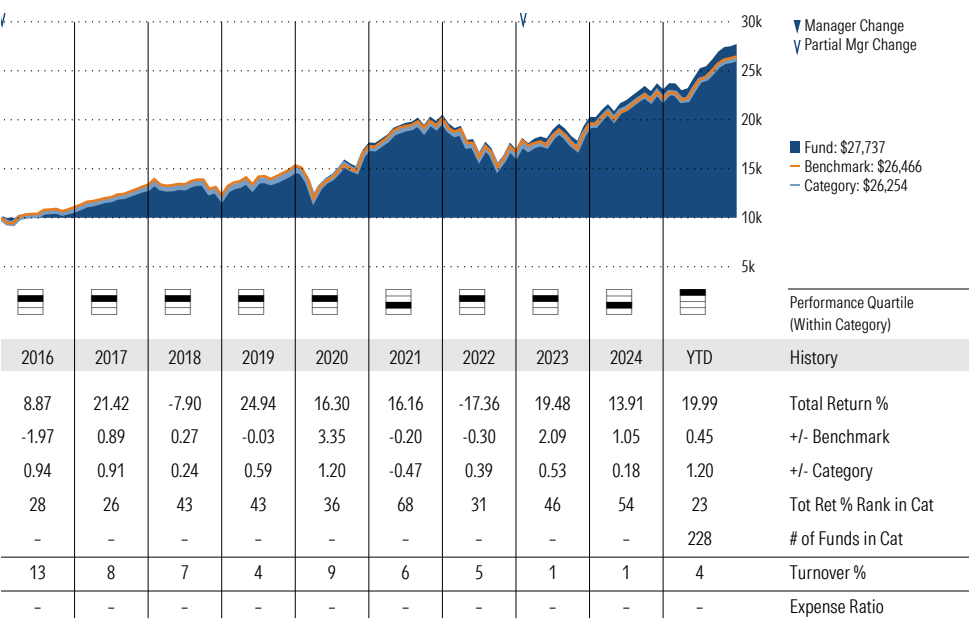
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

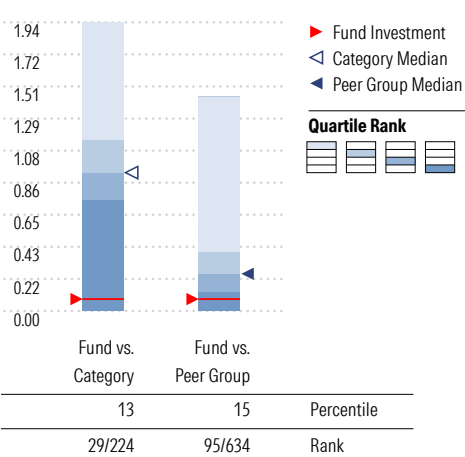
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

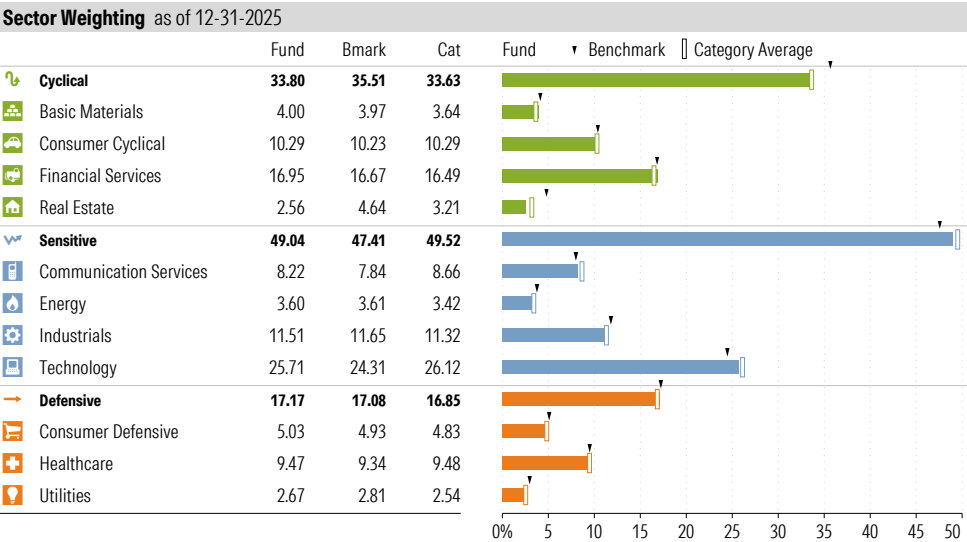
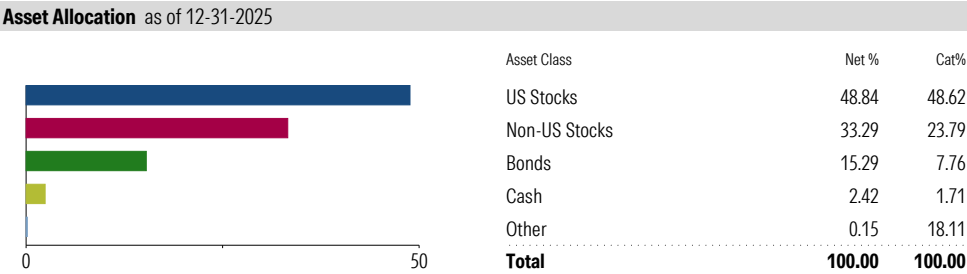
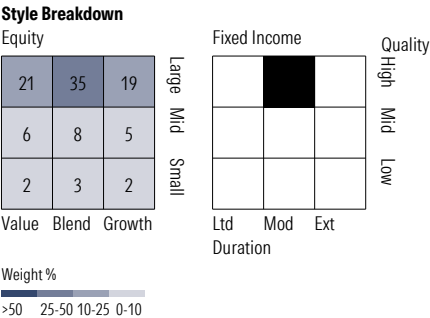
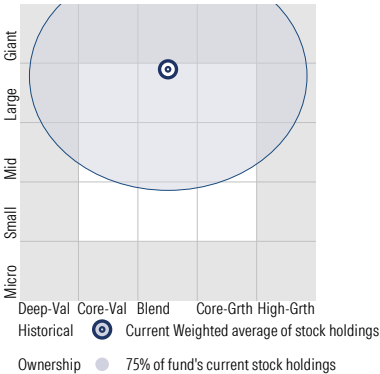
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

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

Portfolio Manager(s)

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

Quantitative Screens

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

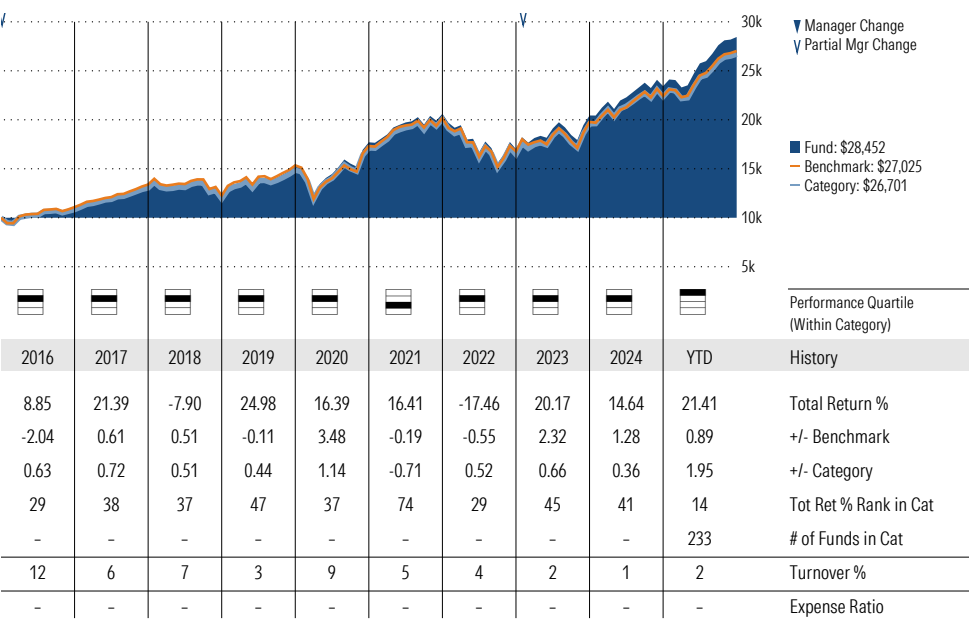
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

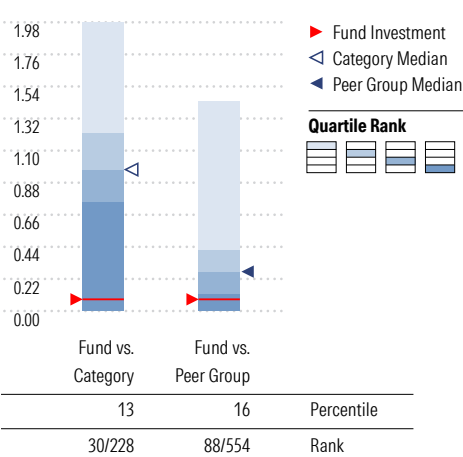
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

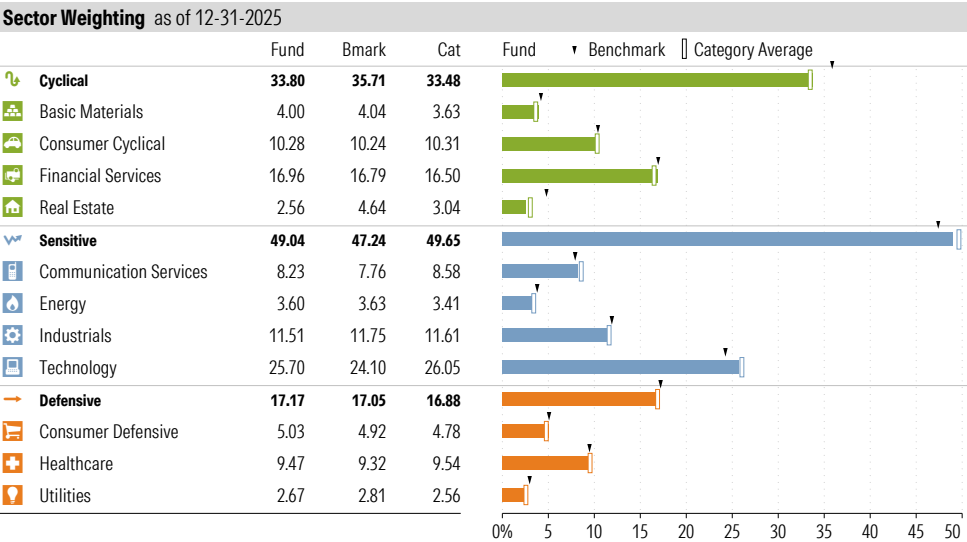
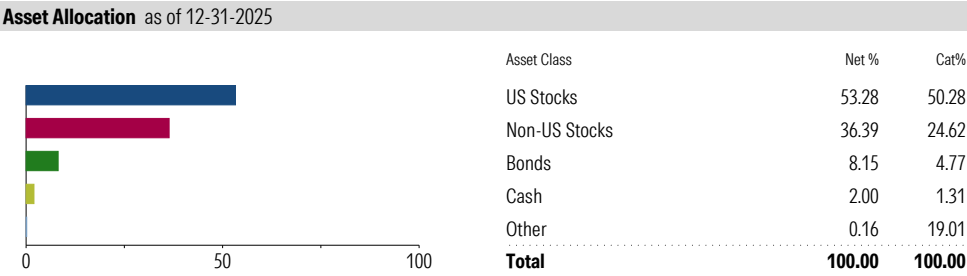
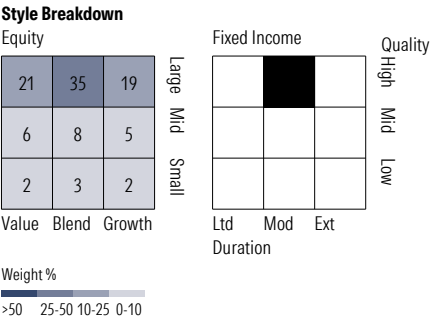
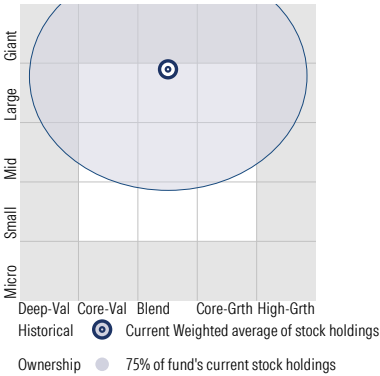
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

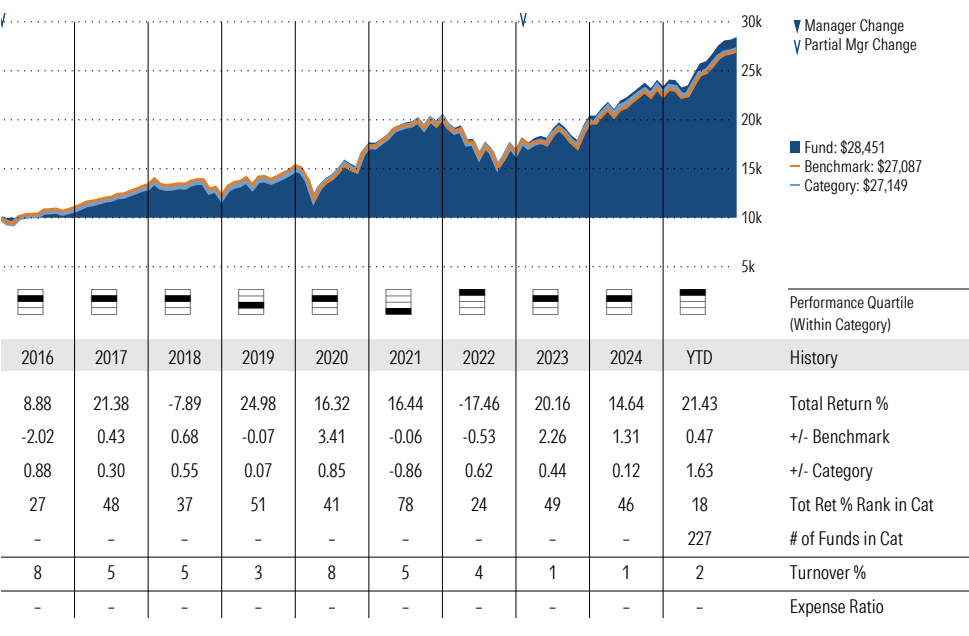
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

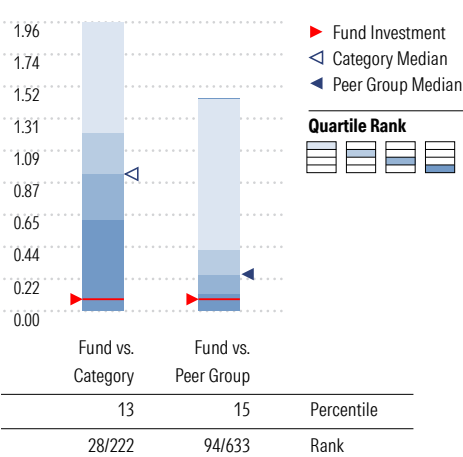
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

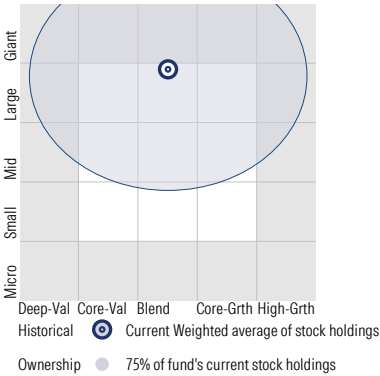
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

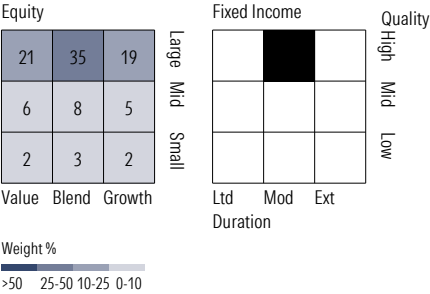
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

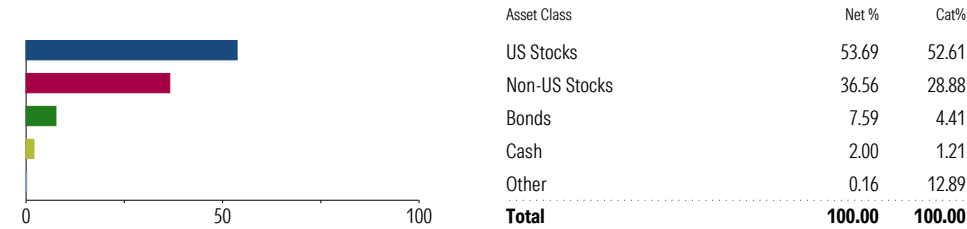
Morningstar Style Box™



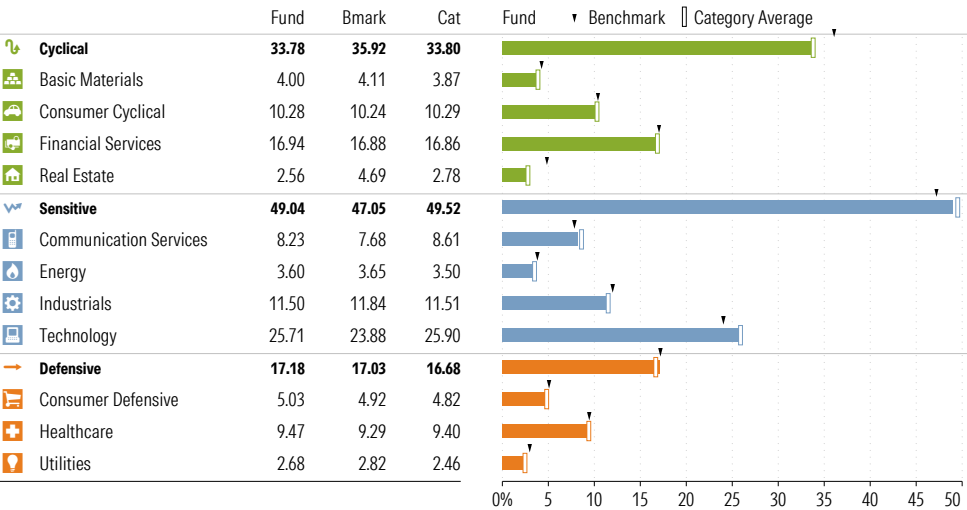
### Style Breakdown



## 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.

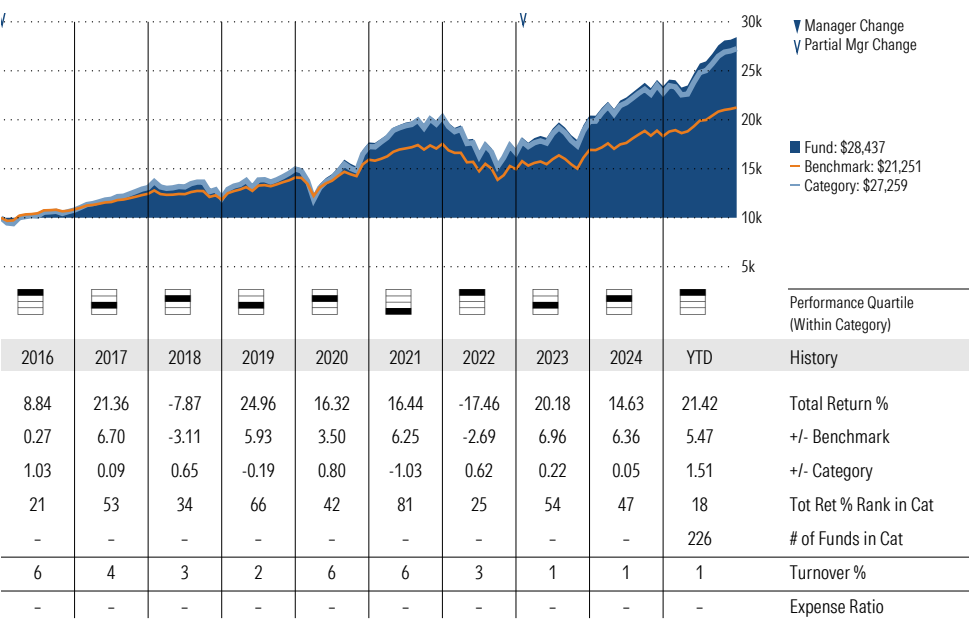
Morningstar Investment Management LLC Analysis

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.

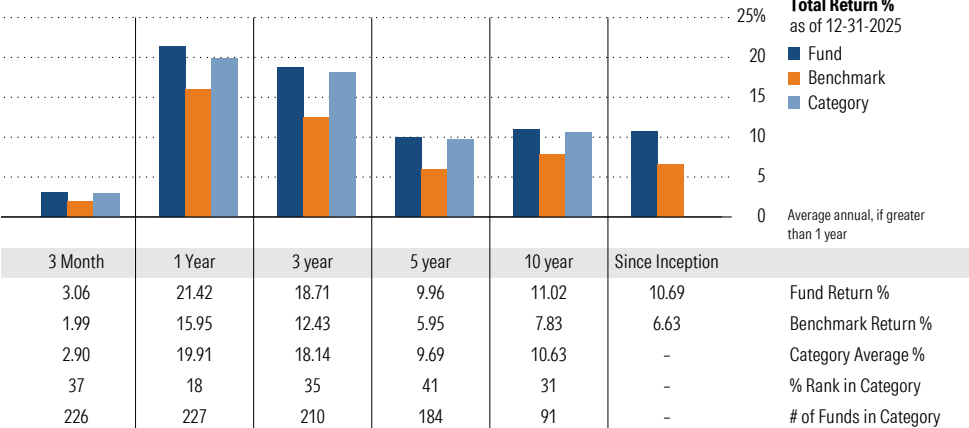
ESG Metrics

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

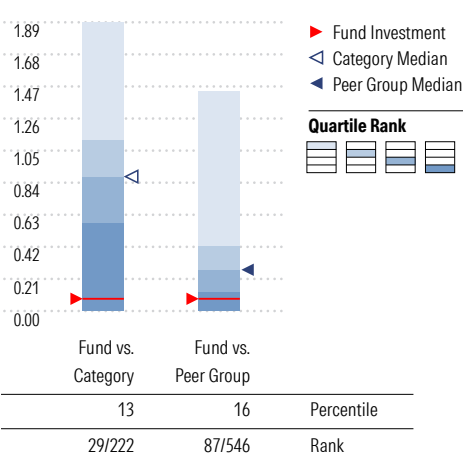
Growth of \$10,000



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  |

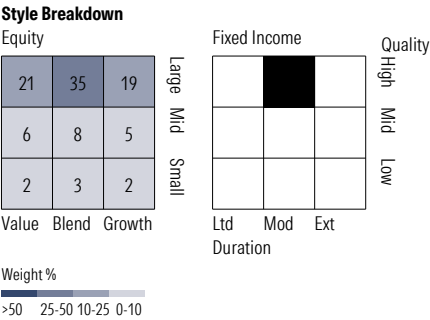
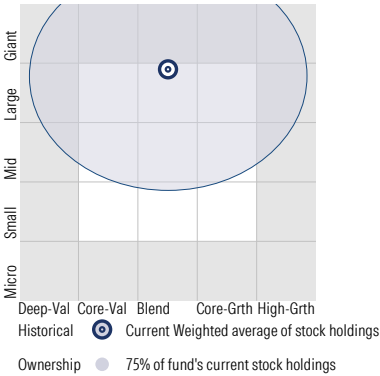
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

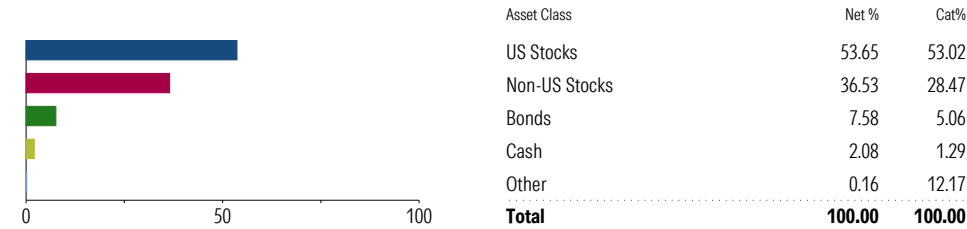
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

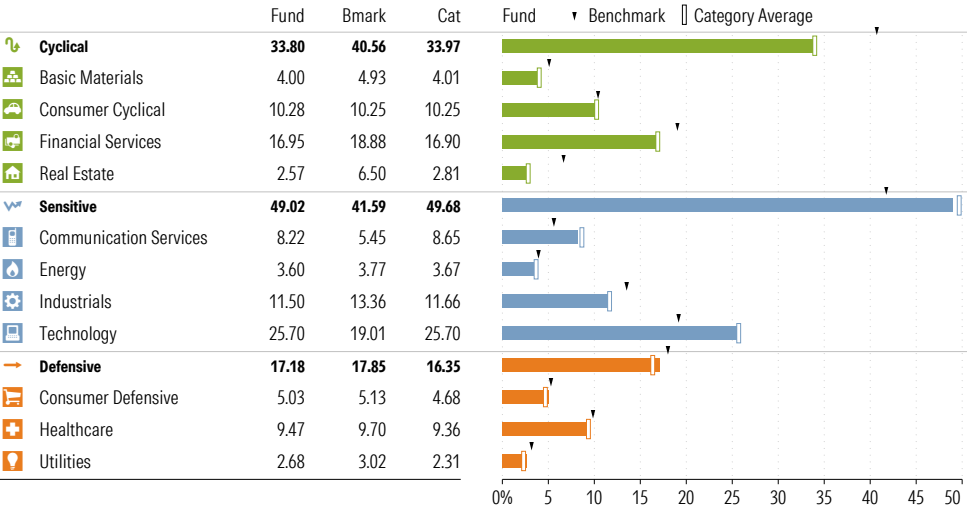
Morningstar Style Box™



## 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.

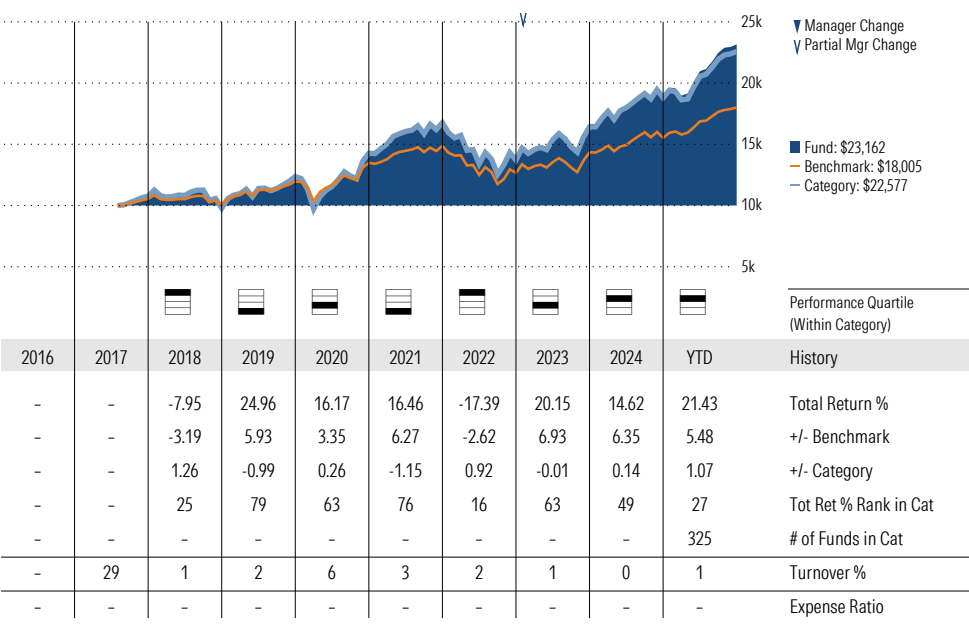
Morningstar Investment Management LLC Analysis

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.

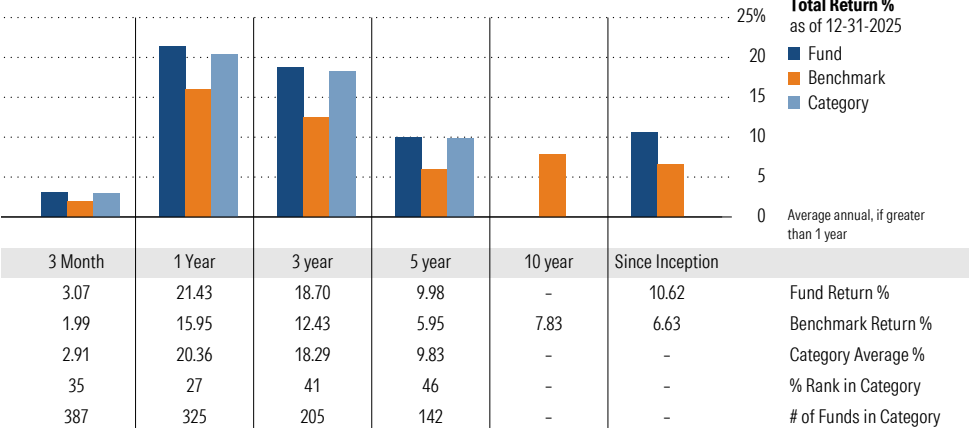
ESG Metrics

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

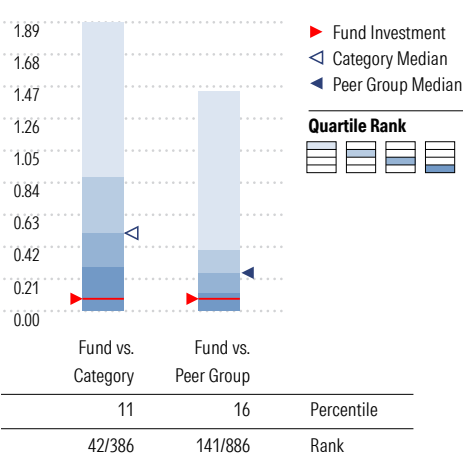
Growth of \$10,000



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  |

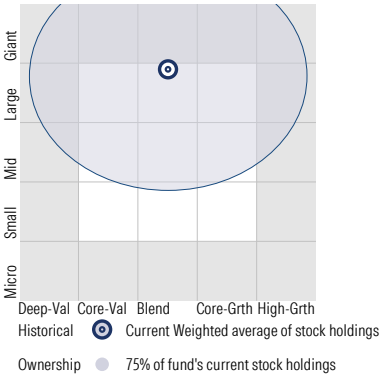
# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

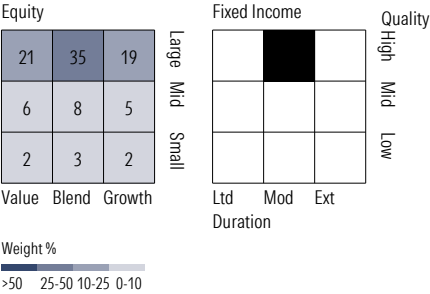
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

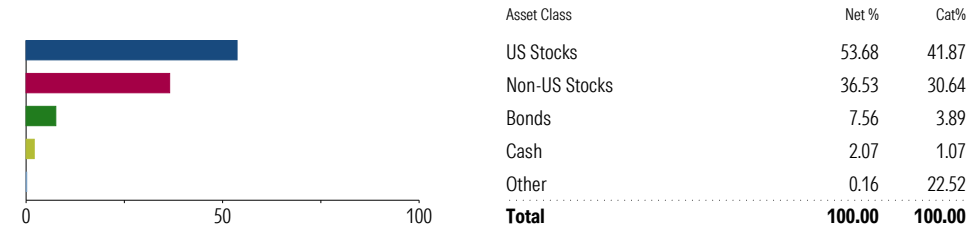
Morningstar Style Box™



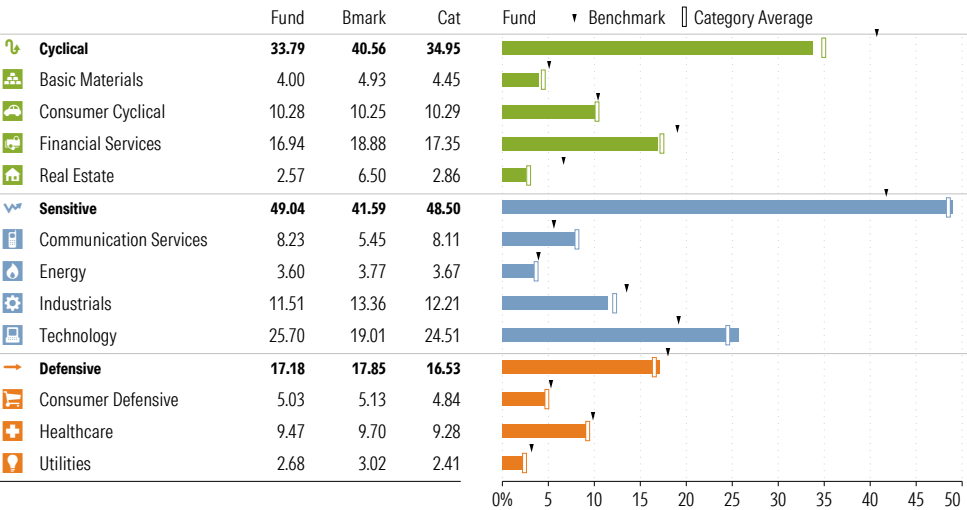
## Style Breakdown



## 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.

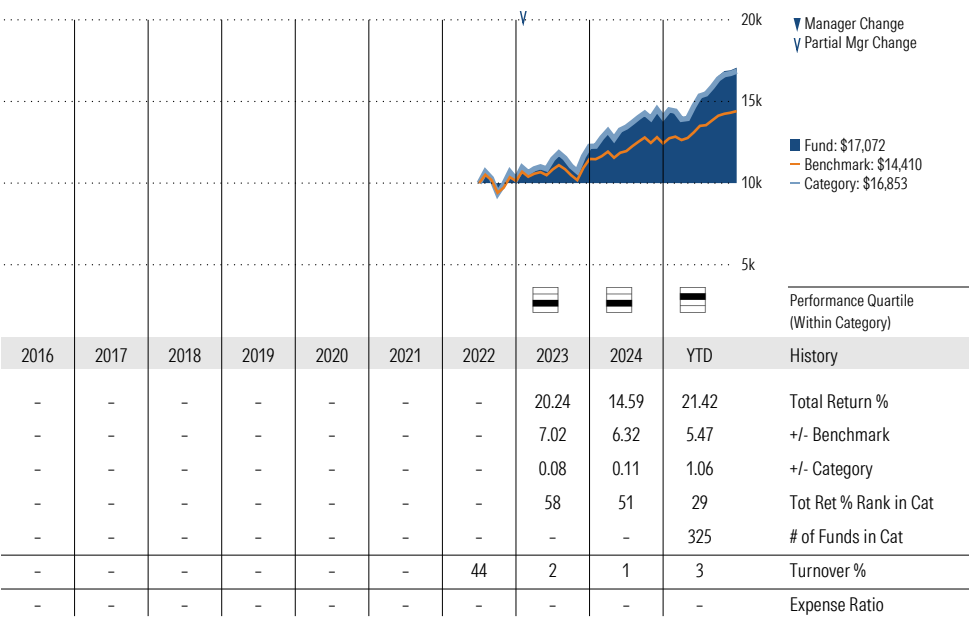
Morningstar Investment Management LLC Analysis

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

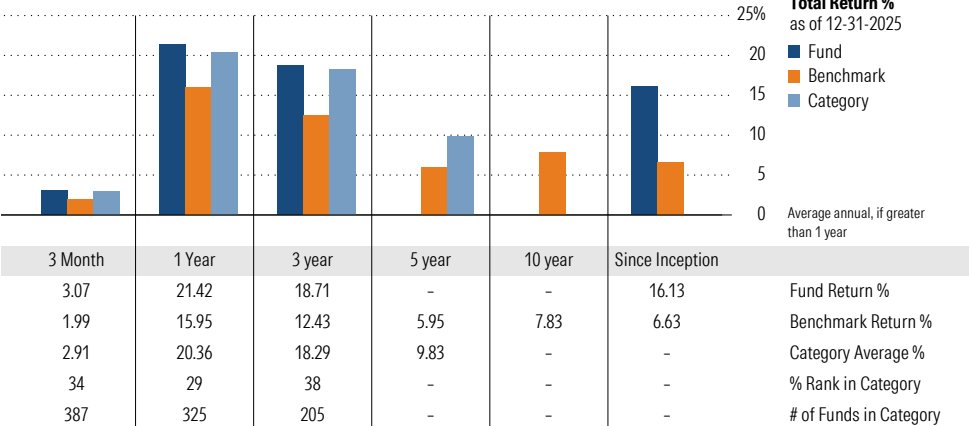
ESG Metrics

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

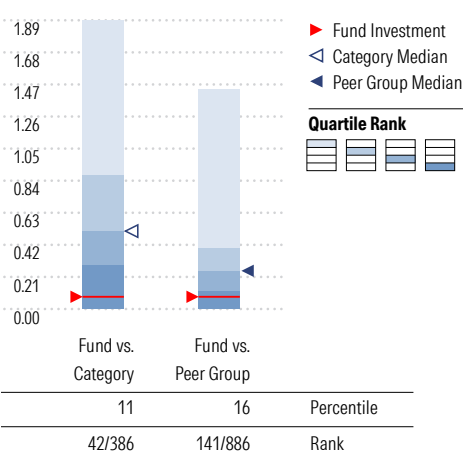
Growth of \$10,000



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  |

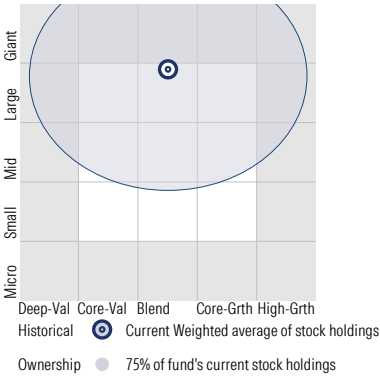
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

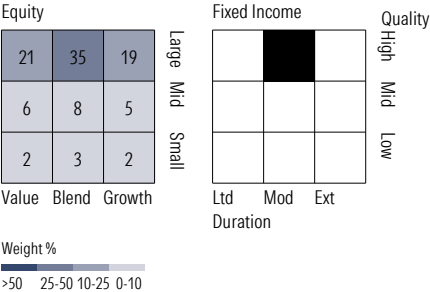
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

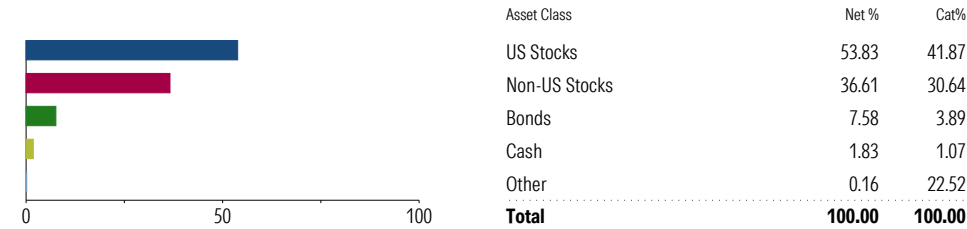
Morningstar Style Box™



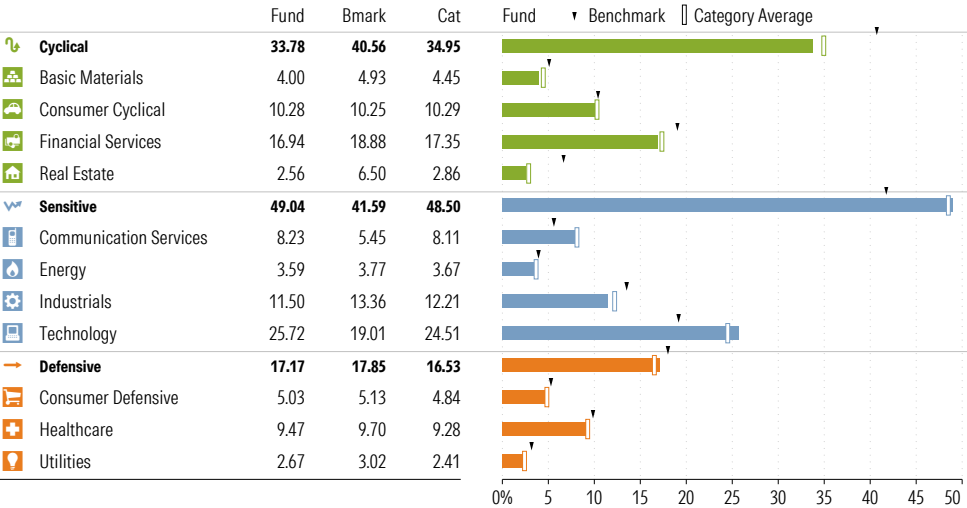
### Style Breakdown



## 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.

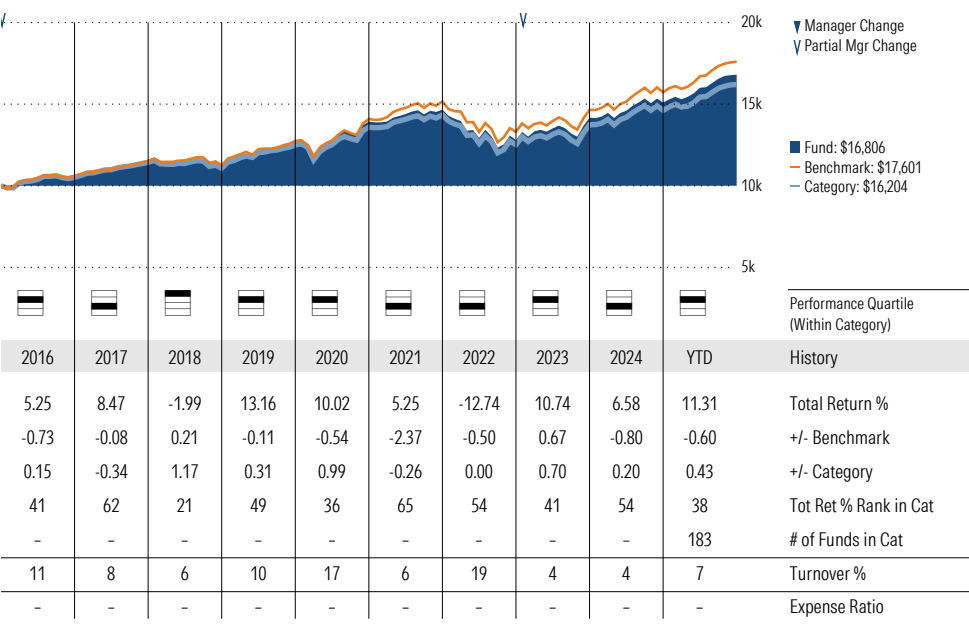
Morningstar Investment Management LLC Analysis

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.

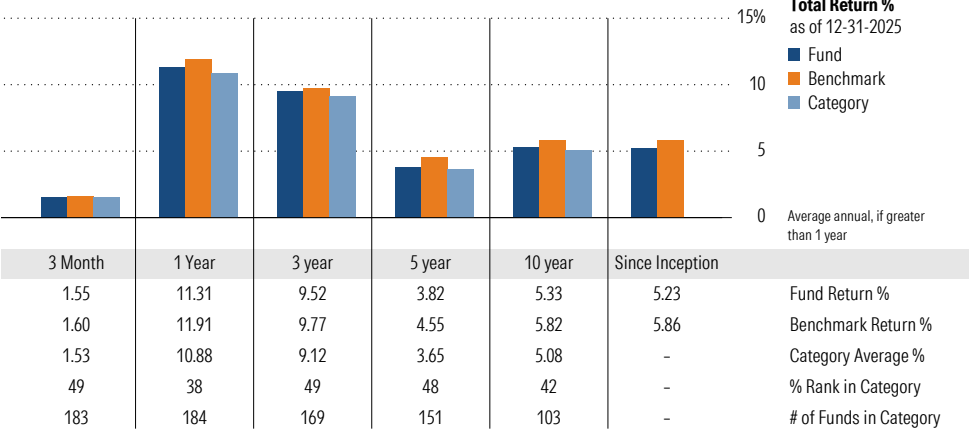
ESG Metrics

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

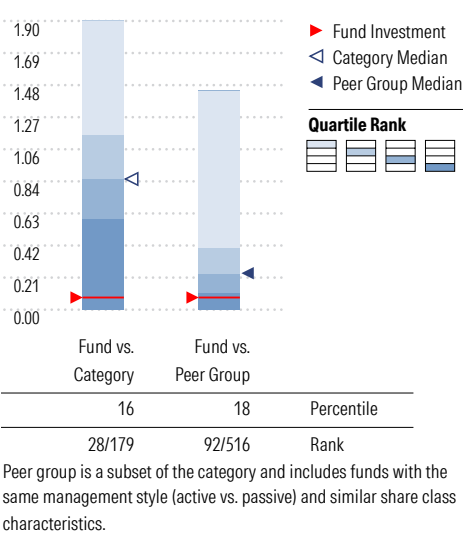
Growth of \$10,000



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  |

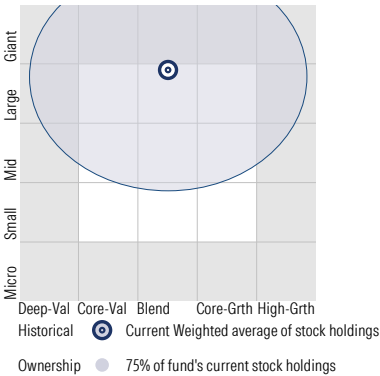
# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

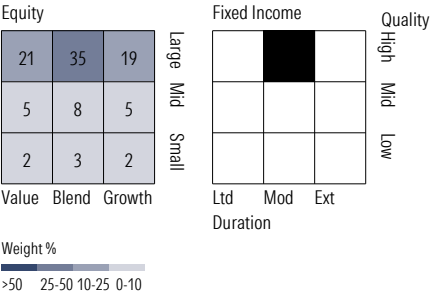
Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2025

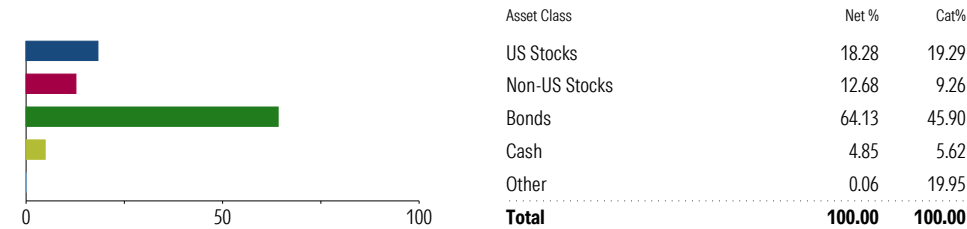
Morningstar Style Box™



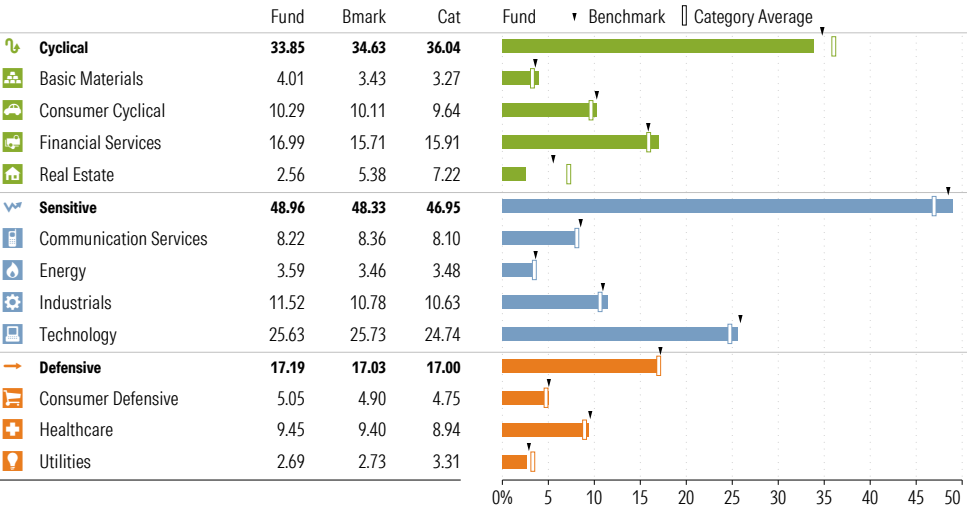
## Style Breakdown



## 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

Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Aaron Choi since 02-2025  
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Value 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 31.11 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Large Value category average.

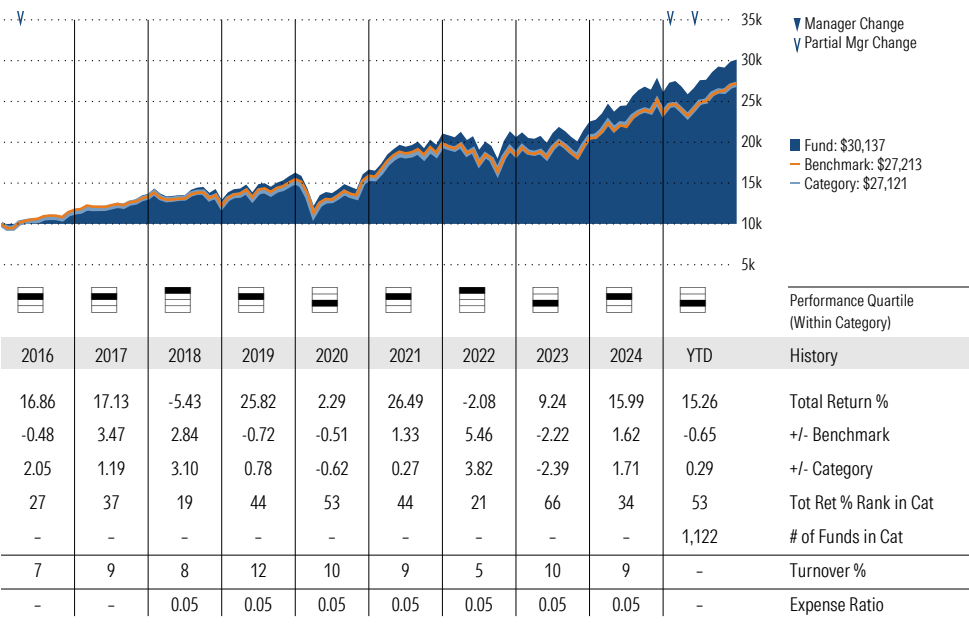
Morningstar Investment Management LLC Analysis

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

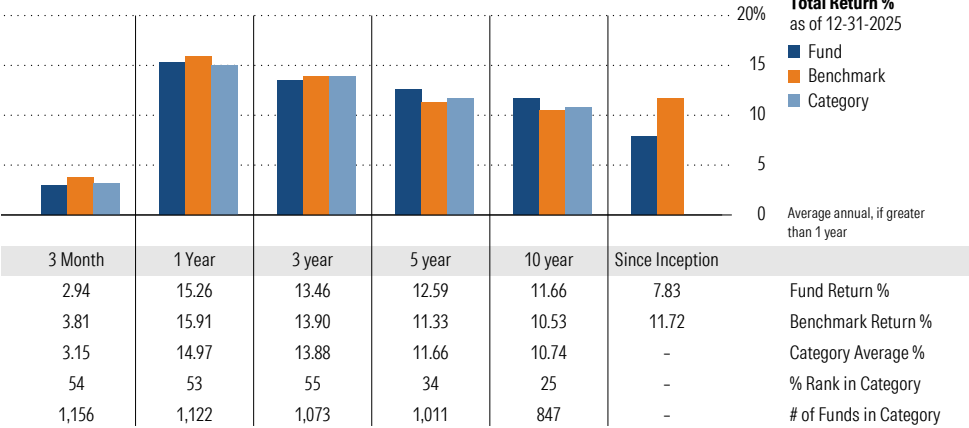
ESG Metrics

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

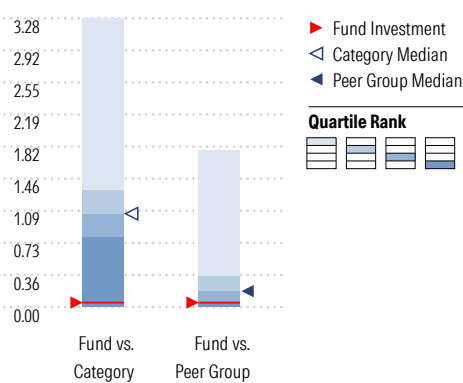
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.78  | -     | 0.86  |
| Beta               | 0.91  | -     | 0.92  |
| R-Squared          | 97.29 | -     | 90.37 |
| Standard Deviation | 11.57 | 12.59 | 12.21 |
| Sharpe Ratio       | 0.73  | 0.71  | 0.72  |
| Tracking Error     | 2.24  | -     | 3.90  |
| Information Ratio  | -0.20 | -     | -0.10 |
| Up Capture Ratio   | 93.90 | -     | 94.36 |
| Down Capture Ratio | 90.98 | -     | 90.34 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.22  | 20.81  | 19.76  |
| Price/Book Ratio     | 2.86   | 2.82   | 2.87   |
| Geom Avg Mkt Cap \$B | 142.98 | 120.87 | 171.40 |
| ROE                  | 22.88  | 18.86  | 23.44  |

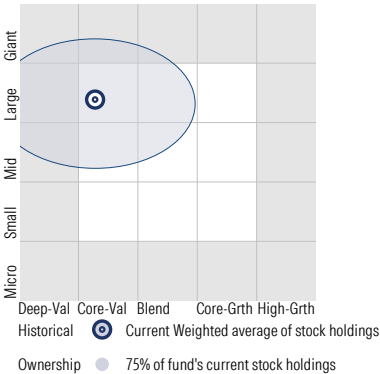
# Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value

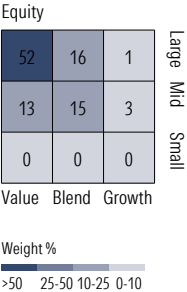
Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

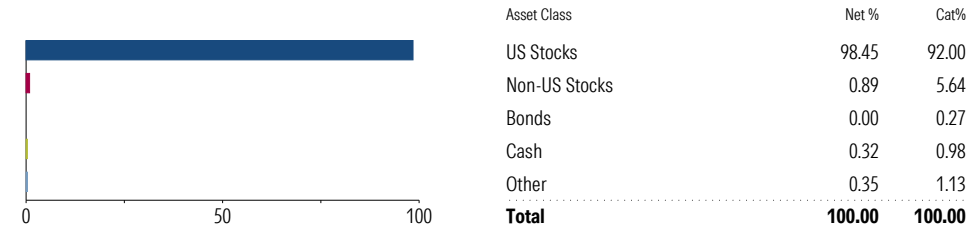
Morningstar Style Box™



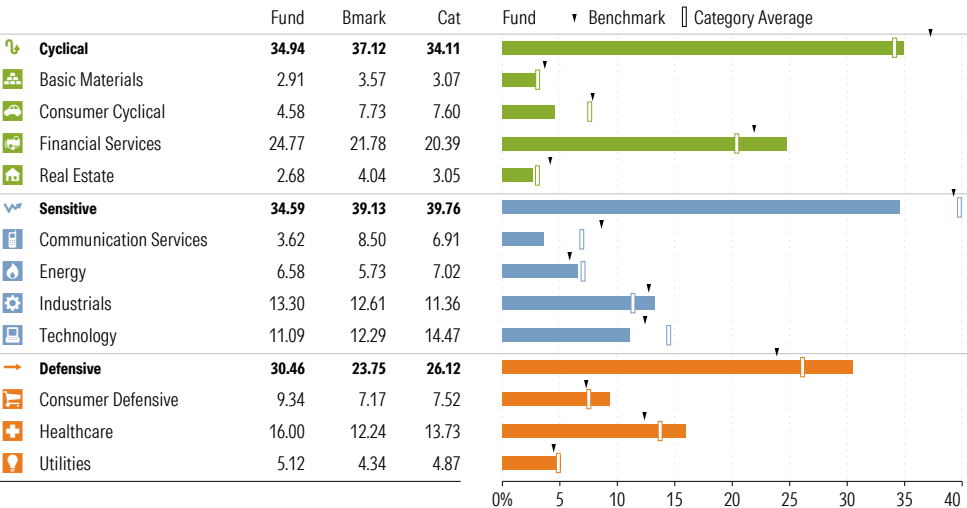
## Style Breakdown



## 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 |
|----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Chase & Co                  | 3.55        | 3.55         | 36.74        | Financial Services |
| ⊕ Berkshire Hathaway Inc Class B       | 3.31        | 6.86         | 10.89        | Financial Services |
| ⊖ Exxon Mobil Corp                     | 2.14        | 9.00         | 15.59        | Energy             |
| ⊕ Johnson & Johnson                    | 2.10        | 11.10        | 46.65        | Healthcare         |
| ⊕ Walmart Inc                          | 2.06        | 13.16        | 24.35        | Consumer Defensive |
| ⊕ AbbVie Inc                           | 1.70        | 14.86        | 32.27        | Healthcare         |
| ⊕ Bank of America Corp                 | 1.47        | 16.34        | 27.60        | Financial Services |
| ⊕ The Home Depot Inc                   | 1.44        | 17.78        | -9.18        | Consumer Cyclical  |
| ⊕ Procter & Gamble Co                  | 1.41        | 19.19        | -12.03       | Consumer Defensive |
| ⊕ Micron Technology Inc                | 1.35        | 20.55        | 239.67       | Technology         |
| ⊕ UnitedHealth Group Inc               | 1.26        | 21.81        | -33.02       | Healthcare         |
| ⊖ Wells Fargo & Co                     | 1.23        | 23.04        | 35.11        | Financial Services |
| ⊖ Chevron Corp                         | 1.23        | 24.27        | 9.95         | Energy             |
| ⊕ International Business Machines Corp | 1.17        | 25.44        | 37.80        | Technology         |
| ⊕ Cisco Systems Inc                    | 1.15        | 26.59        | 32.87        | Technology         |

Total Holdings 322

⊕ Increase ⊖ Decrease ✨ New to Portfolio