

# Plan Investment Review

## STARS 457(b) and 401(a) Plans - COMBINED

For period ending December 31, 2025



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# Section I

## Market Overview

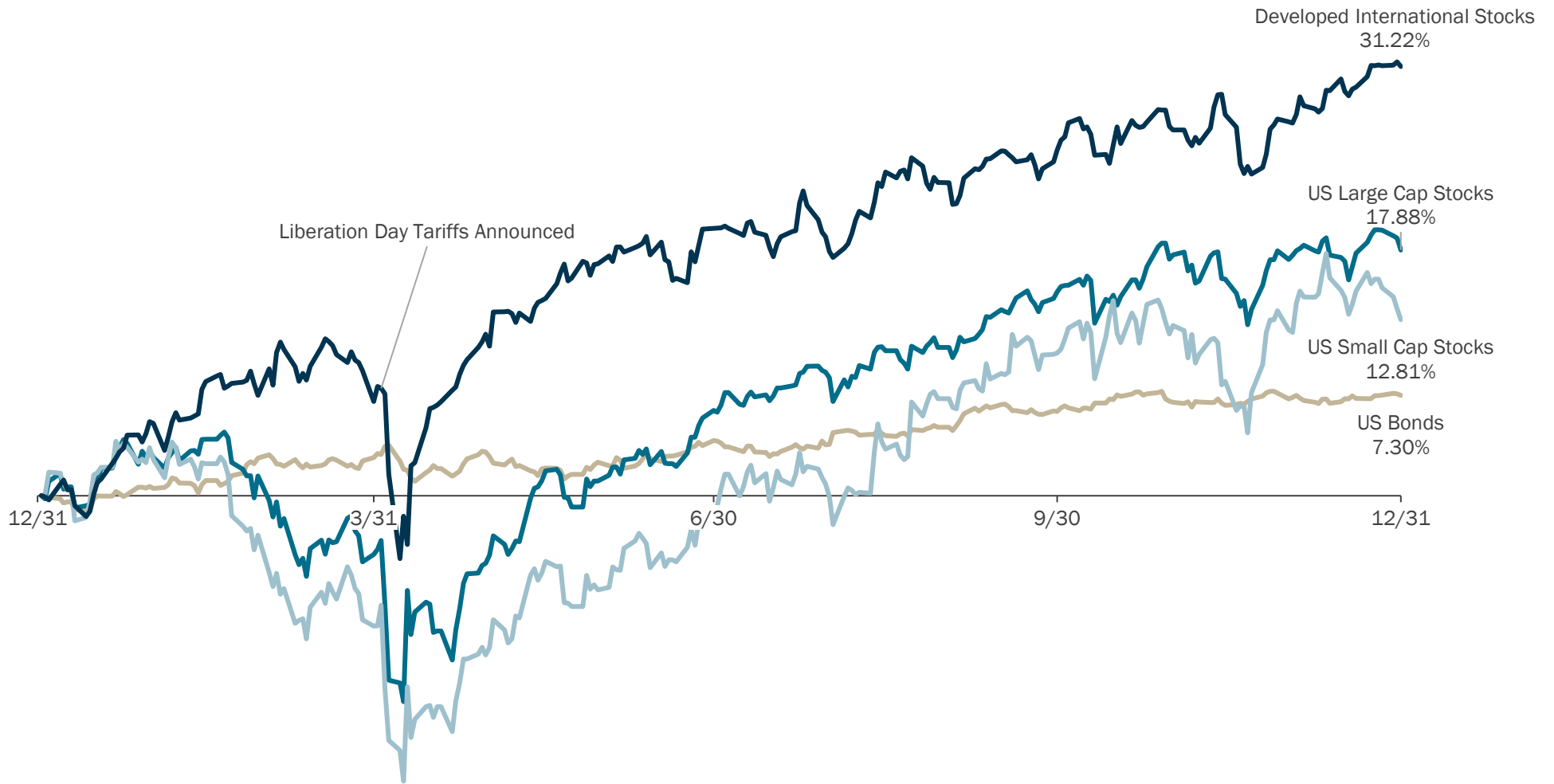
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# 2025 in Review: A Solid Year for Markets, Changing Leadership

Broad market gains masked meaningful differences in leadership and participation. Only two of the previously market-leading 'Magnificent 7' stocks (Alphabet and Nvidia) outperformed the S&P 500 in 2025.

## Calendar Year 2025 Total Returns from Major Asset Classes



"Source: Morningstar Direct, accessed January 8, 2026. Returns shown are cumulative total returns and include dividends. U.S. Bonds are represented by the Bloomberg U.S. Aggregate Index; U.S. Large Cap Stocks by the S&P 500 Index; U.S. Small Cap Stocks by the Russell 2000 Index; and Developed International Stocks by the MSCI EAFE Index.

# Q4 2025 By The Numbers

## Broad-Based Market Gains in 2025



**2025 was a strong year for capital markets.** Equities delivered double-digit returns both domestically and internationally, with broad gains across most categories. In fixed income, the Bloomberg U.S. Aggregate Bond Index returned over 7%, marking its strongest performance in five years. Precious metals also posted sharp gains in the second half of the year, as central banks continued shifting reserves away from the U.S. dollar and toward gold.

**120 of 122**

US Morningstar categories positive in 2025

**+64.3%**

Gold return in 2025

**-6.4%**

Bitcoin return 2025

## Impact of Tariffs Less Than Feared



**Markets faced significant uncertainty in April 2025** following President Trump's announcement of broad reciprocal tariffs against most nations. Prominent economists warned of slower U.S. growth and rising inflation, raising concerns about a stagflationary outcome. To date, those fears have not materialized. Inflation moderated toward the Federal Reserve's 2% target, while third-quarter GDP growth surprised to the upside at 4.3%, supporting solid overall economic performance for the year.

**+2.7%**

CPI Inflation (Trailing 12 Months, December)

**\$29.4B**

U.S. Trade Deficit (October 2025, Goods & Services), versus \$140.5B in March 2025)

**+4.9%**

Nonfarm Business Sector Labor Productivity (-1.5% Q1 2025)

## International Over Domestic



**International equities markedly outperformed U.S. markets in 2025**, supported by favorable rate environments, increased European defense spending, and more attractive valuations. A weaker U.S. dollar further boosted unhedged international performance. Emerging markets stood out, led by Taiwan's AI-related semiconductor growth and India's resilient domestic economy, with the MSCI Emerging Markets Index posting its strongest annual return since 2017.

**-9.4%**

U.S. Dollar Index 2025 (worst year since 2017)

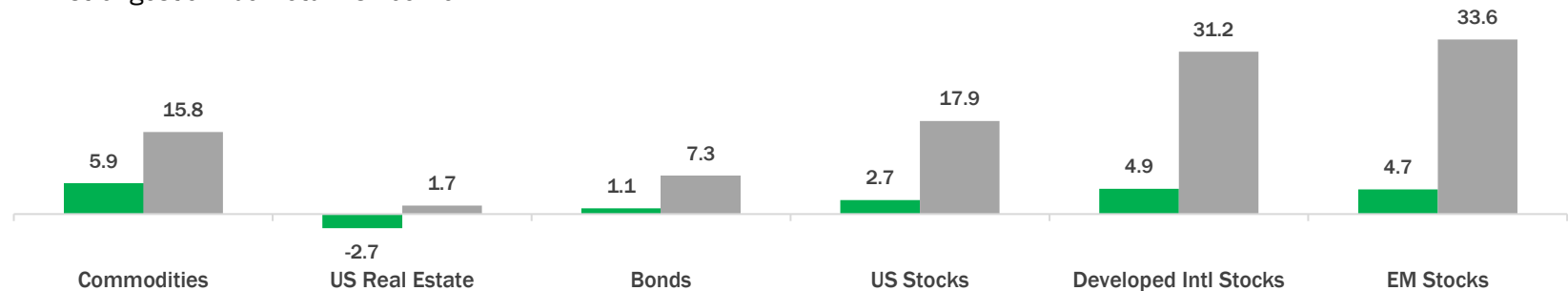
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Years since 2010 the S&P 500 has outperformed MSCI ACWI

**+13.3%**

Outperformance of MSCI EAFE vs S&P 500 2025

■ Q4 2025  
■ 1-Year



"Sources: Morningstar Direct, accessed January 9, 2026. Returns shown are cumulative total returns and include dividends. Commodities are represented by the Bloomberg Commodities Index; U.S. Real Estate by the FTSE NAREIT All REITs Index; U.S. Bonds by the Bloomberg U.S. Aggregate Index; U.S. Stocks by the S&P 500 Index; Developed International Stocks by the MSCI EAFE Index; and Emerging Markets Stocks by the MSCI EM Index. Bureau of Economic Analysis, Bureau of Labor Statistics.

# Economic Scoreboard

## Positive

### CORPORATE EARNINGS

S&P 500 earnings grew roughly 14% year over year in Q3, well ahead of analyst expectations, marking the fourth consecutive quarter of double-digit earnings growth.

### INTEREST RATES

The Fed delivered two rate cuts during the quarter, citing emerging weakness in the U.S. job market. The federal funds rate has declined to 3.50–3.75%.

### CONSUMER SPENDING

Consumer spending remained resilient through year-end 2025, with retail sales rising 0.6% month over month in November, led by higher-income households spending on building materials, dining, and sporting goods.

### GDP GROWTH

GDP grew at an annualized 4.3% pace in the third quarter, driven by strong consumer spending, improved business investment, and rising exports.

## Neutral

### HOUSING

Falling mortgage rates supported a modest recovery in housing, even as sales volumes remain low and prices elevated. Existing home sales rose 5.1% month over month in December, reaching their strongest seasonally adjusted level in nearly three years.

### GLOBAL TRADE

The U.S. trade deficit narrowed sharply to \$29.4B in October, down from \$48.1B in September and a pull-forward-driven peak of \$140.5B in March, well below the pre-tariff trend of roughly \$70B per month. Imports slowed after earlier front-loading ahead of tariffs, while exports rose on strong global demand for U.S. services and capital goods.

### INFLATION

December's CPI rose 2.7% year over year, indicating that inflation continues to moderate, though progress has been uneven. Core CPI also stood at 2.6%, suggesting underlying price pressures are easing but have not fully normalized.

## Negative

### MANUFACTURING

December's ISM Manufacturing PMI remained in contraction at 47.9, marking the tenth straight month below the 50 threshold and indicating continued softness in new orders and broader activity.

### FISCAL SPENDING

Federal debt has surpassed \$37T, with the CBO projecting a \$1.8T FY2025 deficit. While shutdown concerns eased and recent Treasury auctions showed improved demand, fiscal sustainability remains a longer-term concern.

### EMPLOYMENT

Payroll employment rose just 584,000 in 2025, making it one of the weaker years for job growth in the past two decades. The U.S. added 50,000 jobs in December, below expectations of 73,000.

## Calendar of Economic Data Releases

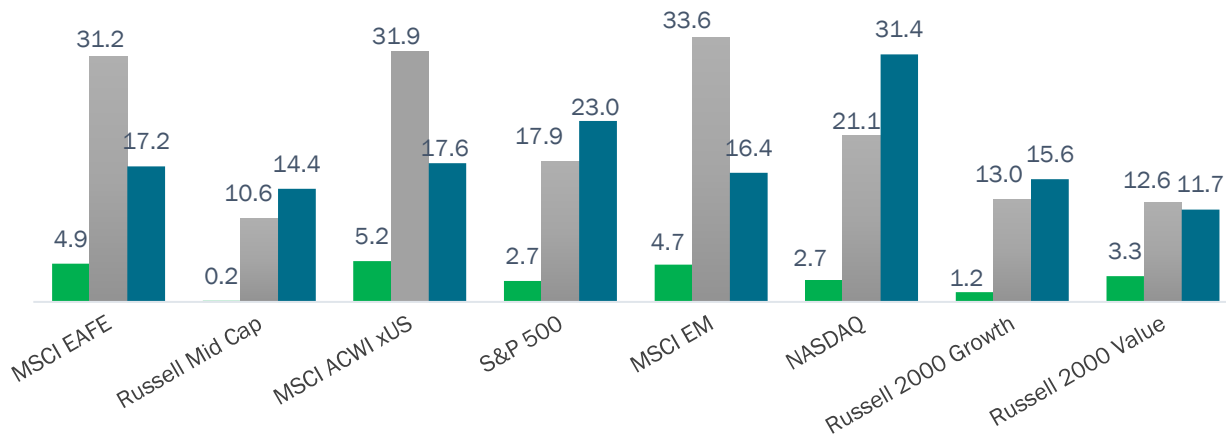
January	February	March
Consumer Price Index (December) Jan 13	Nonfarm Payrolls (January) Feb 6	Nonfarm Payrolls (February) Mar 6
FOMC Rate Decision Jan 28	Consumer Price Index (January) Feb 11	Consumer Price Index (February) Mar 11
	Q4 Gross Domestic Product Feb 20	FOMC Rate Decision Mar 18

# Equities

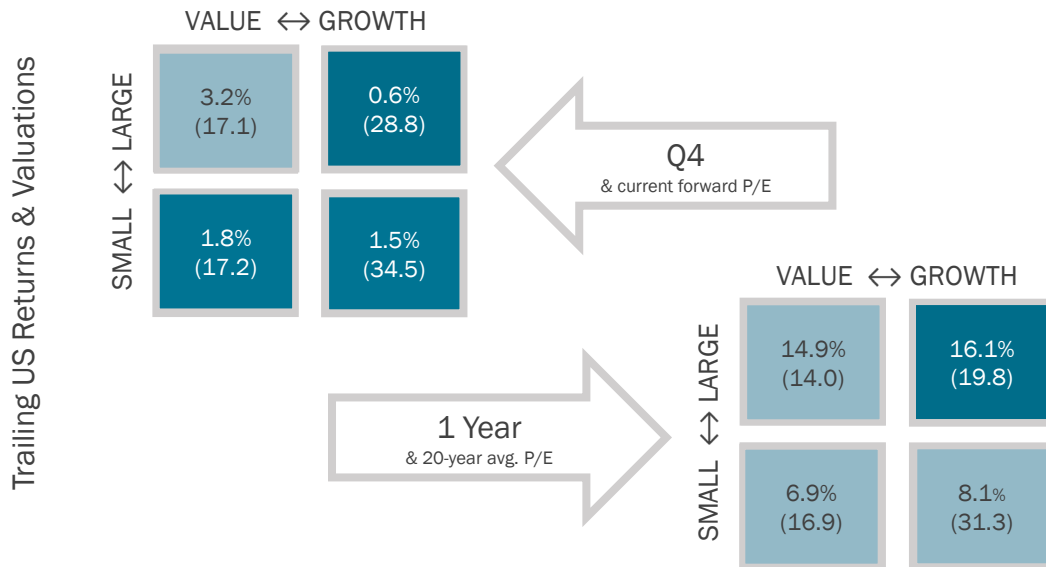
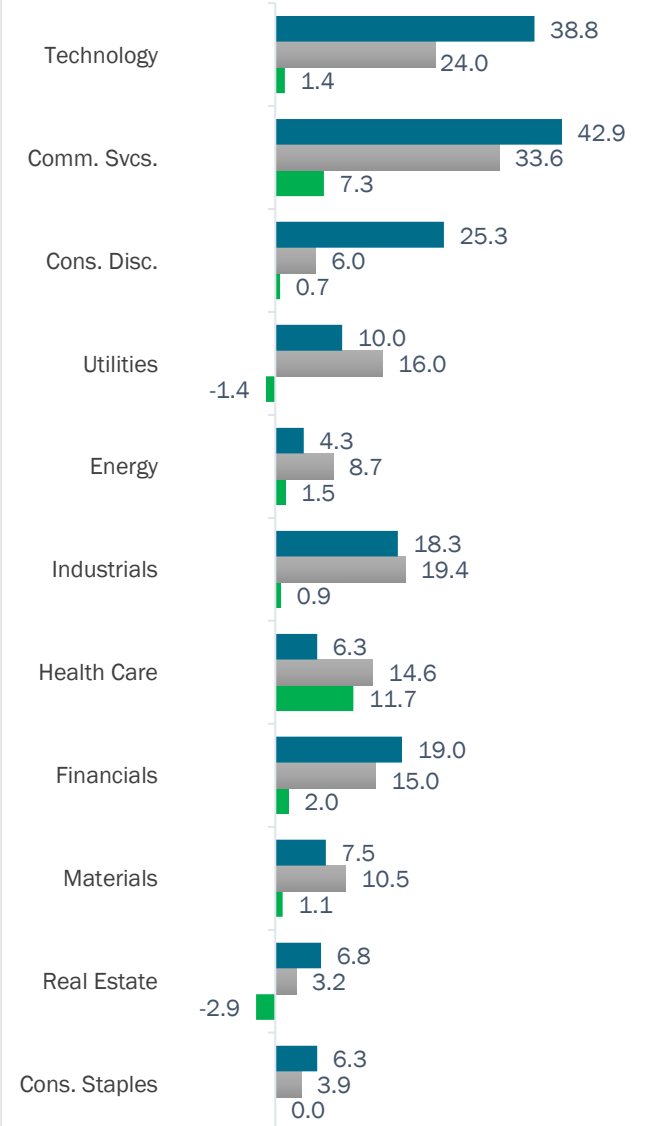
Domestic equity markets posted a third consecutive year of double-digit returns, supported by strong earnings growth, AI-related investment, and easing monetary policy. Foreign stocks (MSCI ACWI ex-US) outperformed the S&P 500 for the first time since 2009, aided by a weaker U.S. dollar, increased European defense spending, and more attractive valuations. Leadership broadened in the fourth quarter, with Value outperforming Growth, an uncommon recent outcome, and Health Care rebounding despite the absence of an ACA subsidy extension, pointing to improving fundamentals.

## Equity Market Returns

■ Q4 2025 ■ 1-Year ■ 3-Year



■ 3-Year ■ 1-Year ■ Q4 2025

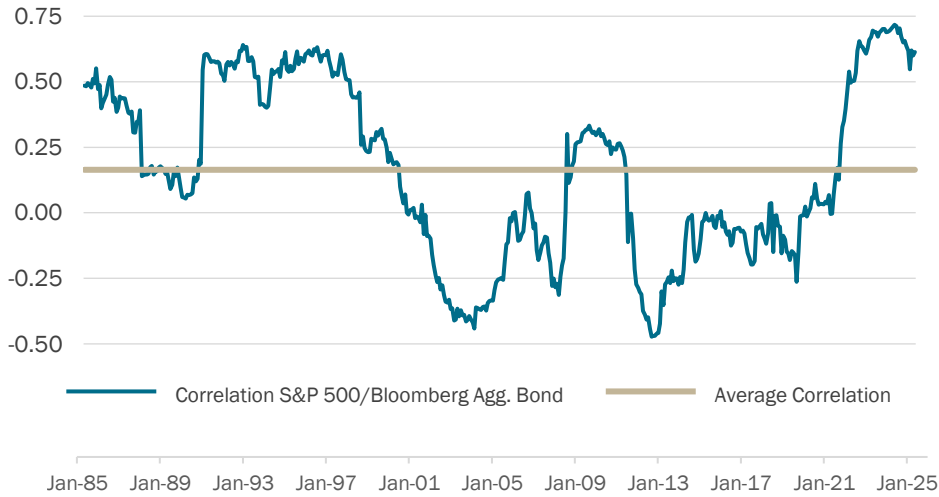


Sources: Index and sector return data sourced from Morningstar Direct, accessed January 9, 2025. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 12/31/2025. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

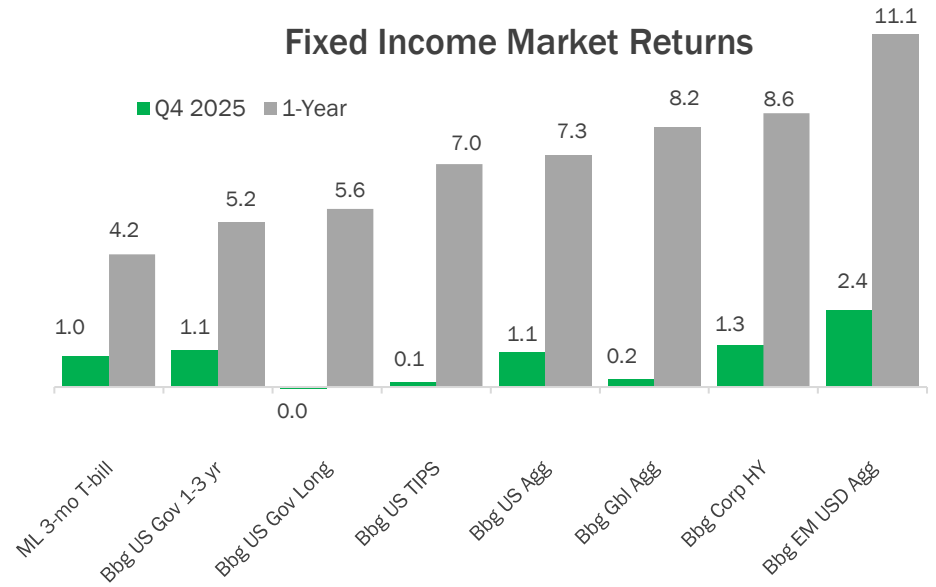
# Fixed Income

The yield curve steepened meaningfully in 2025, driving stronger price increases in short- and intermediate-term bonds than in longer-duration bonds. In response to slowing job growth, the Fed cut rates three times, including twice in the fourth quarter. The Aggregate Bond Index delivered its strongest return since 2020, aided by attractive starting yields and falling short-term rates. After rising sharply in 2022, stock-bond correlations are moving back toward their long-term average of roughly 0.2, improving diversification benefits.

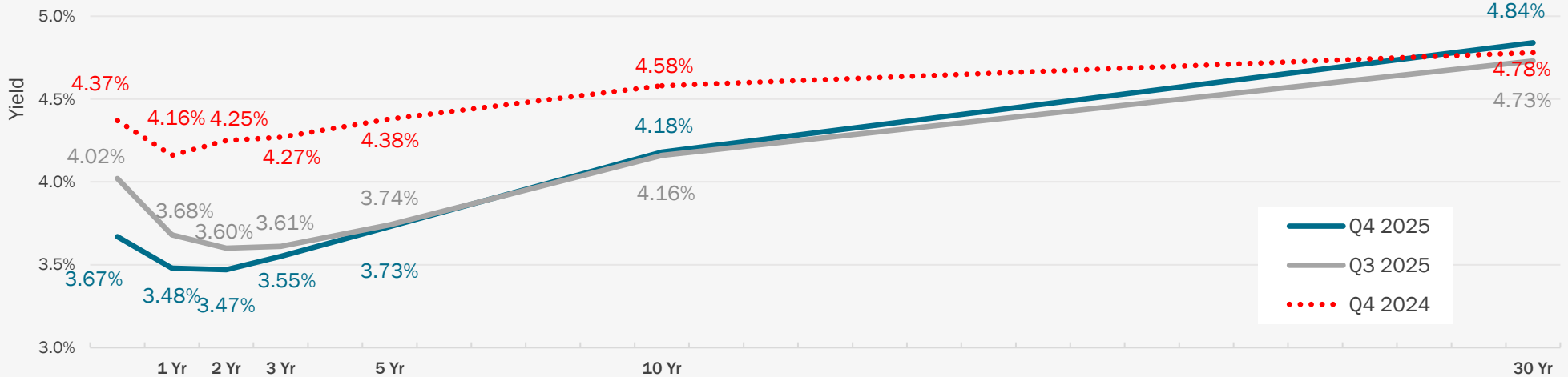
**Benefits of Diversification**  
(36-Month Rolling Stock/Bond Correlation)



**Fixed Income Market Returns**



**US Treasury Yield Curve**



Sources: Index and historical correlation data sourced from Morningstar Direct, accessed January 9, 2025. Treasury yields sourced from FRED, accessed January 8, 2026.



# Section III

## Investment Summary

# Asset Allocation by Fund

As of 12/31/2025

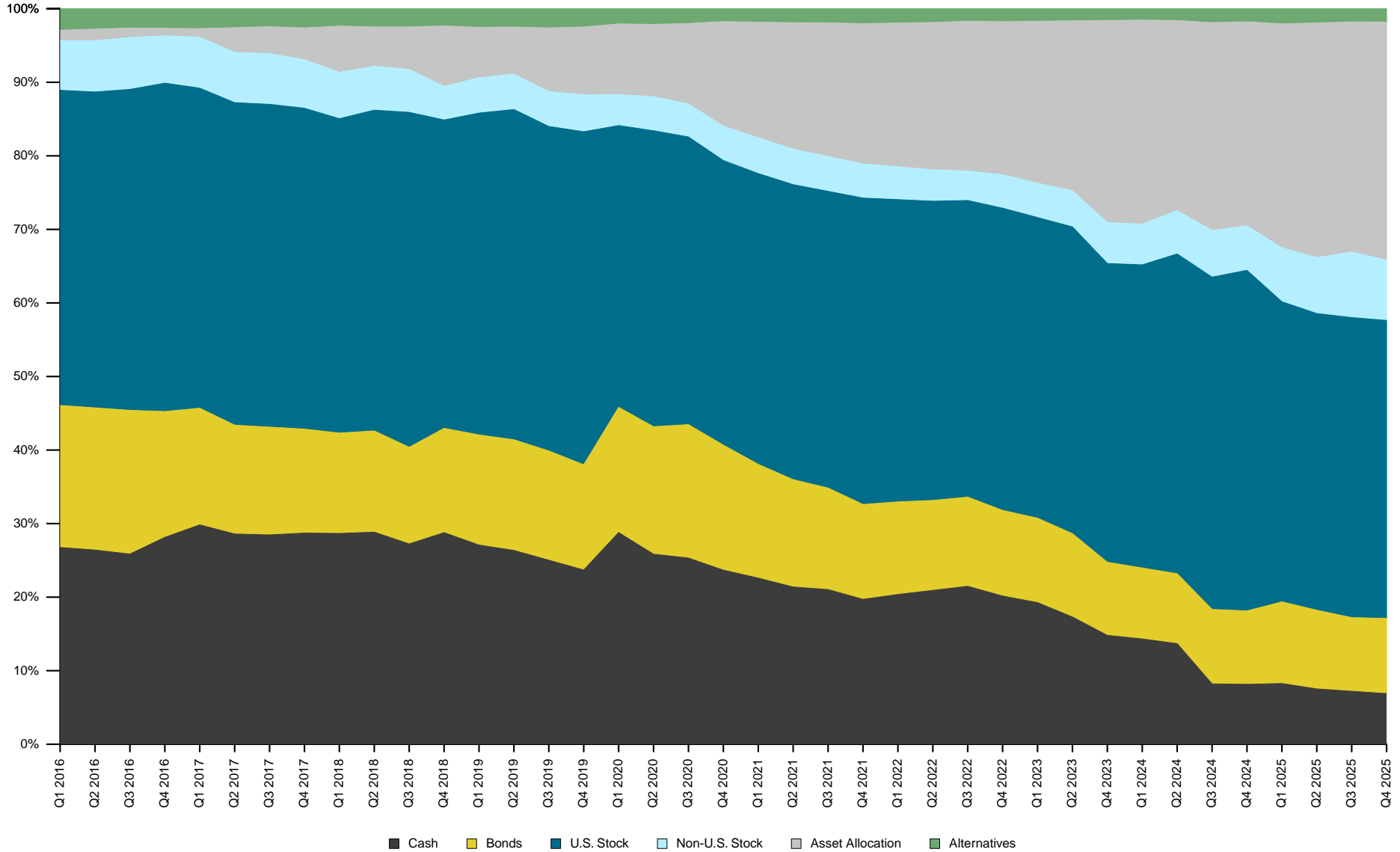
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	272	18.18%	\$4,207,893.45
MassMutual SAGIC Diversified Bond II	233	6.89%	\$1,594,058.28
Fidelity Total Bond K6	279	6.83%	\$1,581,519.89
Vanguard Target Retirement 2030 Fund	33	6.47%	\$1,496,803.72
T. Rowe Price Overseas Stock I	238	6.31%	\$1,461,126.29
Vanguard Target Retirement 2035 Fund	21	5.84%	\$1,351,717.95
Vanguard Target Retirement 2045 Fund	25	5.81%	\$1,343,410.23
Vanguard Equity-Income Adm	239	5.74%	\$1,328,721.39
Victory Pioneer Fundamental Growth R6	237	4.75%	\$1,099,847.61
Vanguard Target Retirement 2040 Fund	20	3.70%	\$856,963.48
DFA Intermediate Govt Fixed-Income I	154	3.39%	\$785,506.92
Vanguard Mid Cap Index Admiral	239	3.27%	\$757,476.53
Vanguard FTSE Social Index Admiral	166	2.47%	\$571,149.79
Vanguard Target Retirement 2025 Fund	16	2.45%	\$565,819.72
JPMorgan Mid Cap Value L	228	2.21%	\$512,187.09
Vanguard Target Retirement 2020 Fund	6	2.15%	\$496,421.02
Nomura Emerging Markets R6	202	1.89%	\$438,009.17
DFA Global Real Estate Securities Port	229	1.80%	\$417,493.40
Vanguard Small Cap Index Admiral Shares	227	1.73%	\$400,470.46
Vanguard Target Retirement 2055 Fund	12	1.62%	\$375,303.97
Vanguard Target Retirement 2050 Fund	13	1.47%	\$339,223.19
Vanguard Target Retirement 2065 Fund	7	1.04%	\$239,682.90
Victory Sycamore Small Company Opp I	231	0.91%	\$209,909.54
Vanguard Target Retirement Income Fund	8	0.84%	\$194,004.63
Vanguard Target Retirement 2060 Fund	9	0.78%	\$181,416.01
JPMorgan Mid Cap Growth R6	205	0.75%	\$174,364.47
Wasatch Core Growth CIT A	156	0.49%	\$112,882.26
Vanguard Wellington Admiral	6	0.21%	\$48,382.92
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$23,141,766.28</b>

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# Historical Portfolio Composition

## Portfolio Composition

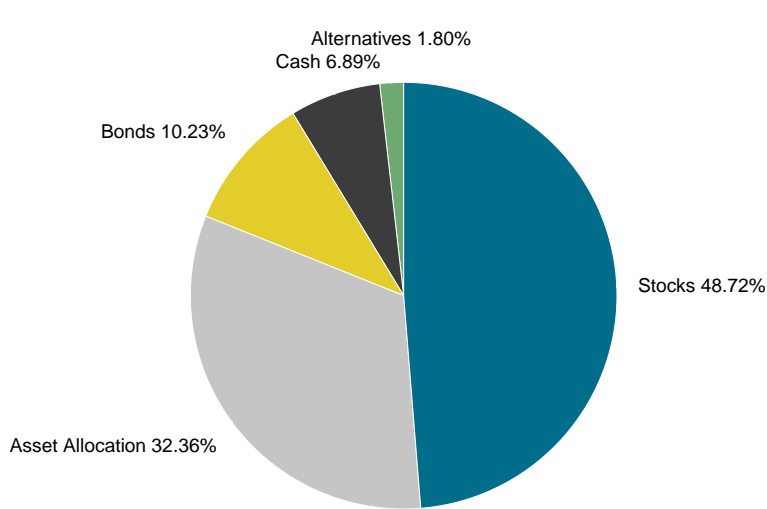


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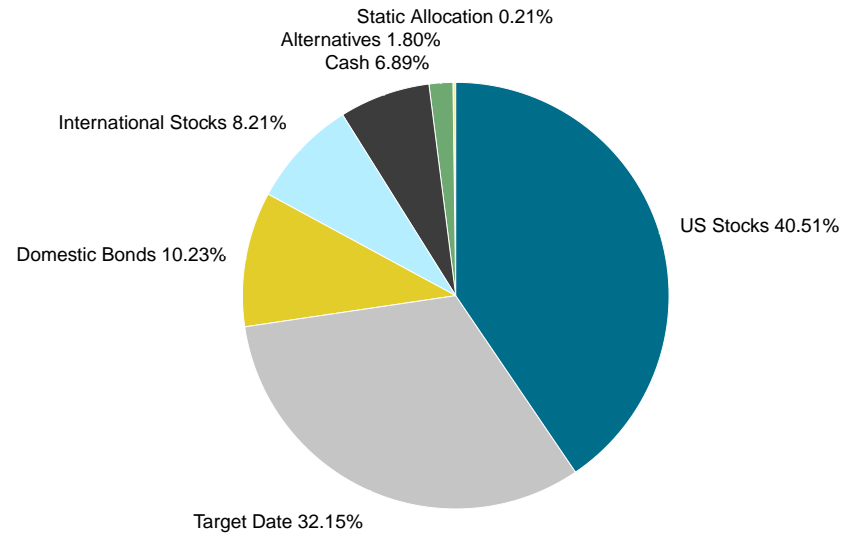


# Portfolio Composition

As of 12/31/2025



Cash  
 Alternatives  
 Bonds  
 Asset Allocation  
 Stocks



Cash  
 International Stocks  
 Domestic Bonds  
 Alternatives  
 US Stocks  
 Target Date  
 Static Allocation

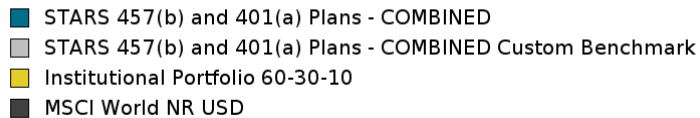
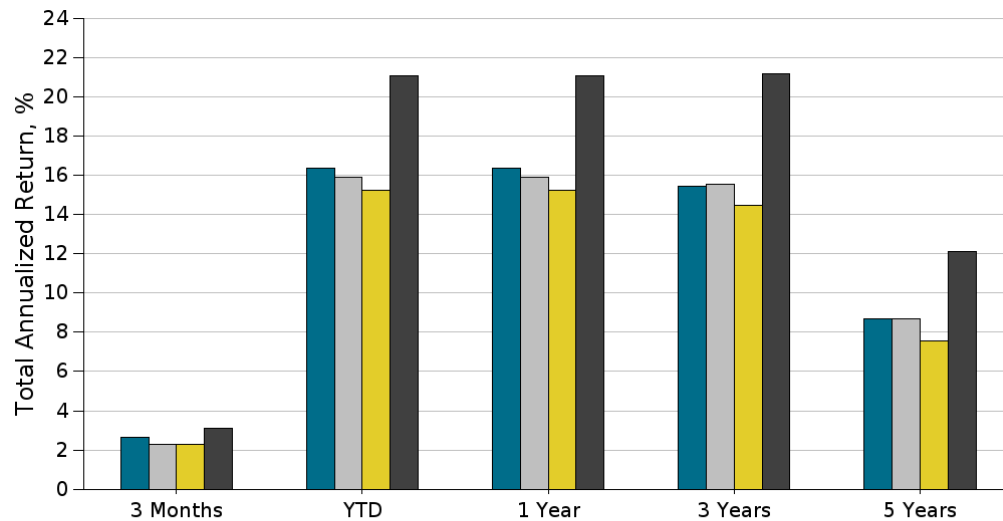
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# Portfolio Return vs. Custom Benchmark

## As of 12/31/2025

Performance As Of December 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	2.62	16.37	16.37	15.43	8.70	11.42	0.22
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	2.26	15.89	15.89	15.55	8.70	11.46	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	2.04	14.59	14.59	14.37	7.79	12.50	0.75
Institutional Portfolio 60-30-10	2.30	15.23	15.23	14.46	7.55	10.07	NA
MSCI World NR USD	3.12	21.09	21.09	21.17	12.15	14.38	NA



<sup>1</sup>Industry Average Exp Ratio 0.74%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
S&P 500 TR USD	18.18%
ICE BofA US 3M Trsy Bill TR USD	6.89%
Bloomberg US Agg Bond TR USD	6.83%
S&P Target Date 2030 TR USD	6.47%
MSCI ACWI Ex USA NR USD	6.31%
S&P Target Date 2035 TR USD	5.84%
S&P Target Date 2045 TR USD	5.81%
Russell 1000 Value TR USD	5.74%
Russell 1000 Growth TR USD	4.75%
S&P Target Date 2040 TR USD	3.70%
Bloomberg US Govt/Mortgage TR USD	3.39%
CRSP US Mid Cap TR USD	3.27%
FTSE US Choice TR USD	2.47%
S&P Target Date 2025 TR USD	2.45%
Russell Mid Cap Value TR USD	2.21%
S&P Target Date 2020 TR USD	2.15%
MSCI EM NR USD	1.89%
S&P Target Date 2060 TR USD	1.82%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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# Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	6.89%	NA	NA	3.14	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.97	4.18	4.18	4.81	3.17	2.18		
Cat: Morningstar US SA Stable Value			0.79	3.23	3.23	3.00	2.19	1.98	0.55	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.39%	0.93	7.14	7.14	4.03	-1.08	1.46	0.12	3 <sup>RD</sup> QUAR
Bloomberg US Govt/Mortgage TR USD*			1.18	7.09	7.09	4.09	-0.53	1.46		
Cat: Morningstar Intermediate Government			0.96	6.92	6.92	4.00	-0.60	1.31	0.54	
Fidelity Total Bond K6	Intermediate Core-Plus Bond	6.83%	0.99	7.51	7.51	5.61	0.58	NA	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			1.10	7.30	7.30	4.66	-0.36	2.01		
Cat: Morningstar Intermediate Core-Plus Bond			1.05	7.40	7.40	5.38	0.17	2.50	0.77	
Vanguard Equity-Income Adm	Large Value	5.74%	3.56	17.22	17.22	13.31	12.82	11.73	0.18	TOP DEC
Russell 1000 Value TR USD*			3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Morningstar Large Value			3.15	15.00	15.00	13.89	11.65	10.72	0.85	
Vanguard 500 Index Admiral	Large Blend	18.18%	2.64	17.83	17.83	22.96	14.38	14.78	0.04	Pass
S&P 500 TR USD*			2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	
Vanguard FTSE Social Index Admiral	Large Blend	2.47%	2.38	17.24	17.24	24.86	13.50	15.12	0.13	Pass
FTSE US Choice TR USD*			2.42	17.40	17.40	25.01	13.65	15.27		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	
Victory Pioneer Fundamental Growth R6	Large Growth	4.75%	1.67	14.39	14.39	21.54	12.08	14.51	0.65	3 <sup>RD</sup> QUAR
Russell 1000 Growth TR USD*			1.12	18.56	18.56	31.15	15.32	18.13		
Cat: Morningstar Large Growth			0.54	16.11	16.11	27.64	11.28	15.23	0.90	
JPMorgan Mid Cap Value L	Mid-Cap Value	2.21%	0.80	4.97	4.97	10.11	9.79	8.85	0.75	2 <sup>ND</sup> QUAR
Russell Mid Cap Value TR USD*			1.42	11.05	11.05	12.27	9.83	9.78		
Cat: Morningstar Mid-Cap Value			1.98	10.24	10.24	11.65	10.56	9.73	0.95	

\*Investment Policy Benchmark

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# Fund Performance Summary

## As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.27%	-0.82	11.67	11.67	14.27	8.60	10.91	0.05	Pass
CRSP US Mid Cap TR USD*			-0.82	11.70	11.70	14.30	8.62	10.94		
Cat: Morningstar Mid-Cap Blend			1.06	9.08	9.08	13.22	8.86	10.26	0.86	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	0.75%	-2.98	8.78	8.78	15.41	4.50	12.35	0.65	TOP DEC
Russell Mid Cap Growth TR USD*			-3.70	8.66	8.66	18.64	6.65	12.49		
Cat: Morningstar Mid-Cap Growth			-1.86	7.76	7.76	15.18	3.70	10.91	1.05	
Victory Sycamore Small Company Opp I	Small Value	0.91%	0.78	1.75	1.75	6.18	7.03	9.56	0.90	3RD QUAR
Russell 2000 Value TR USD*			3.26	12.59	12.59	11.73	8.88	9.27		
Cat: Morningstar Small Value			1.85	6.91	6.91	10.57	9.73	9.02	1.09	
Vanguard Small Cap Index Admiral Shares	Small Blend	1.73%	1.81	8.83	8.83	13.69	7.34	10.43	0.05	Pass
CRSP US Small Cap TR USD*			1.82	8.82	8.82	13.65	7.31	10.40		
Cat: Morningstar Small Blend			1.53	7.90	7.90	11.83	7.65	9.42	0.97	
Wasatch Core Growth CIT A	Small Growth	0.49%	-3.12	-10.26	-10.26	10.82	2.83	NA	0.85	3RD QUAR
Russell 2000 Growth TR USD*			1.22	13.01	13.01	15.59	3.18	9.57		
Cat: Morningstar Small Growth			1.46	8.06	8.06	13.01	2.93	10.30	1.15	
T. Rowe Price Overseas Stock I	Foreign Large Blend	6.31%	5.38	31.95	31.95	16.55	8.54	8.50	0.67	2ND QUAR
MSCI ACWI Ex USA NR USD*			5.05	32.39	32.39	17.33	7.91	8.41		
Cat: Morningstar Foreign Large Blend			4.35	30.38	30.38	16.73	8.11	8.05	0.86	
Nomura Emerging Markets R6	Diversified Emerging Mkts	1.89%	26.76	87.21	87.21	32.96	10.47	13.64	1.06	TOP QUAR
MSCI EM NR USD*			4.73	33.57	33.57	16.40	4.20	8.42		
Cat: Morningstar Diversified Emerging Mkts			4.73	30.57	30.57	15.88	4.32	7.95	1.08	
DFA Global Real Estate Securities Port	Global Real Estate	1.80%	-1.21	7.89	7.89	6.36	3.72	4.67	0.22	2ND QUAR
FTSE EPRA Nareit Developed NR USD*			-0.73	9.57	9.57	6.65	2.76	3.25		
Cat: Morningstar Global Real Estate			-0.54	11.19	11.19	6.85	2.55	3.84	1.07	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Wellington Admiral	Moderate Allocation	0.21%	3.18	16.57	16.57	15.28	9.37	10.10	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			1.88	13.29	13.29	15.04	7.75	9.49		
Cat: Morningstar Moderate Allocation			1.96	12.50	12.50	12.90	7.24	8.35	0.99	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.84%	1.55	11.31	11.31	9.52	3.82	5.33	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			1.67	11.66	11.66	9.49	4.15	5.32		
Cat: Morningstar Target-Date Retirement			1.53	10.88	10.88	9.12	3.65	5.08	0.64	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.15%	1.63	12.15	12.15	10.78	4.77	6.87	0.08	2 <sup>ND</sup> QUAR
S&P Target Date 2020 TR USD*			1.87	12.72	12.72	11.02	5.35	6.81		
Cat: Morningstar Target-Date 2020			1.73	12.56	12.56	10.69	4.76	6.67	0.56	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	2.45%	2.00	14.60	14.60	12.84	5.90	7.87	0.08	TOP DEC
S&P Target Date 2025 TR USD*			2.10	13.98	13.98	11.78	6.07	7.57		
Cat: Morningstar Target-Date 2025			1.83	13.28	13.28	11.46	5.23	7.27	0.60	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	6.47%	2.30	16.24	16.24	14.27	6.83	8.66	0.08	TOP DEC
S&P Target Date 2030 TR USD*			2.29	15.13	15.13	13.25	7.07	8.41		
Cat: Morningstar Target-Date 2030			1.97	14.16	14.16	12.64	6.02	8.01	0.66	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	5.84%	2.49	17.54	17.54	15.46	7.71	9.40	0.08	TOP DEC
S&P Target Date 2035 TR USD*			2.53	16.80	16.80	14.91	8.19	9.32		
Cat: Morningstar Target-Date 2035			2.25	15.85	15.85	14.37	7.23	8.91	0.66	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	3.70%	2.69	18.76	18.76	16.63	8.57	10.13	0.08	TOP DEC
S&P Target Date 2040 TR USD*			2.78	18.20	18.20	16.38	9.18	10.06		
Cat: Morningstar Target-Date 2040			2.53	17.58	17.58	16.05	8.37	9.70	0.67	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	5.81%	2.87	19.99	19.99	17.76	9.41	10.74	0.08	TOP DEC
S&P Target Date 2045 TR USD*			2.97	19.48	19.48	17.37	9.84	10.54		
Cat: Morningstar Target-Date 2045			2.73	18.79	18.79	17.18	9.11	10.23	0.67	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2050 Fund	Target-Date 2050	1.47%	3.05	21.41	21.41	18.70	9.95	11.02	0.08	TOP DEC
S&P Target Date 2050 TR USD*			2.99	19.56	19.56	17.79	10.13	10.79		
Cat: Morningstar Target-Date 2050			2.84	19.46	19.46	17.80	9.48	10.47	0.68	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.62%	3.06	21.43	21.43	18.71	9.96	11.02	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			3.05	20.06	20.06	17.97	10.27	10.91		
Cat: Morningstar Target-Date 2055			2.89	19.80	19.80	18.05	9.62	10.55	0.68	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.78%	3.06	21.42	21.42	18.71	9.96	11.02	0.08	TOP QUAR
S&P Target Date 2060 TR USD*			3.03	19.94	19.94	18.01	10.26	10.98		
Cat: Morningstar Target-Date 2060			2.91	19.95	19.95	18.17	9.71	10.63	0.68	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	1.04%	3.07	21.43	21.43	18.70	9.98	NA	0.08	TOP QUAR
S&P Target Date 2060 TR USD*			3.03	19.94	19.94	18.01	10.26	10.98		
Cat: Morningstar Target-Date 2060			2.91	19.95	19.95	18.17	9.71	10.63	0.68	

\*Investment Policy Benchmark

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# Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
DFA Intermediate Govt Fixed-Income I 3.39 <i>Intermediate Government</i>	03/31/2023		The DFA Intermediate Govt Fixed-Income fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch
Victory Pioneer Fundamental Growth R6 4.75 <i>Large Growth</i>	12/31/2024		The Victory Pioneer Fundamental Gr fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance	Continue On Watch
Victory Sycamore Small Company Opp I 0.91 <i>Small Value</i>	06/30/2025		The Victory Sycamore Small Company Opp fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch
Wasatch Core Growth CIT A 0.49 <i>Small Growth</i>	12/31/2025		The Wasatch Core Growth CIT is now scoring below the peer median and is being placed on <i>quantitative</i> watch. See SageView scoring page for more details.	Place On Watch
T. Rowe Price Overseas Stock I 6.31 <i>Foreign Large Blend</i>		12/31/2024	Watch List (12/31/2025): Ray Mills, who managed the T. Rowe Price Overseas Stock strategy for 17 years, retired effective December 31, 2024. Mills had been the sole manager of the strategy since its launch in 2006. In preparation for his retirement, T. Rowe Price promoted Elias Chrysostomou to associate portfolio manager in the summer of 2023, and he was named co-portfolio manager alongside Mills in April 2024. Throughout the year, Mills retained veto rights over buy/sell decisions as Chrysostomou gradually assumed more leadership. Chrysostomou, who joined T. Rowe Price in 2019 and covered European and Canadian Financials, earned the promotion due to his strong work ethic and alignment with Mills' investment philosophy. Since taking the reins in January 2025, Chrysostomou has maintained the same investment process and philosophy while marginally leaning into Quality more than his predecessor who leaned into Value. The name count has come down slightly as Chrysostomou trimmed a number of stocks that were no longer considered high conviction. Given the continuity in process, no further watch is warranted.	Remove From Watch

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# Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Victory Pioneer Fundamental Growth R6	4.75	1.67	14.39	14.39	21.54	12.08	14.51	0.65	PFGKX	55
<i>Alternative investment for consideration</i>										
JPMorgan Large Cap Growth R6	-	-1.80	14.40	14.40	27.47	12.97	18.56	0.44	JLGMX	16
<i>Cat. Avg. : Morningstar Large Growth</i>		0.54	16.11	16.11	27.64	11.28	15.23	0.90		
<i>Idx : Russell 1000 Growth TR USD</i>		1.12	18.56	18.56	31.15	15.32	18.13			
<hr/>										
<i>Current Investment</i>										
Victory Sycamore Small Company Opp I	0.91	0.78	1.75	1.75	6.18	7.03	9.56	0.90	VSOIX	62
<i>Alternative investment for consideration</i>										
PIMCO RAE US Small Instl	-	3.65	6.29	6.29	15.93	15.83	12.64	0.50	PMJIX	4
<i>Cat. Avg. : Morningstar Small Value</i>		1.85	6.91	6.91	10.57	9.73	9.02	1.09		
<i>Idx : Russell 2000 Value TR USD</i>		3.26	12.59	12.59	11.73	8.88	9.27			

■ = Current ■ = Addition ■ = Alternative

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# DFA Intermediate Govt Fixed-Income I

DFIGX

Ranking Vs. Peers - Intermediate Government

December 31, 2025

Intermediate Government Universe: 107 Funds

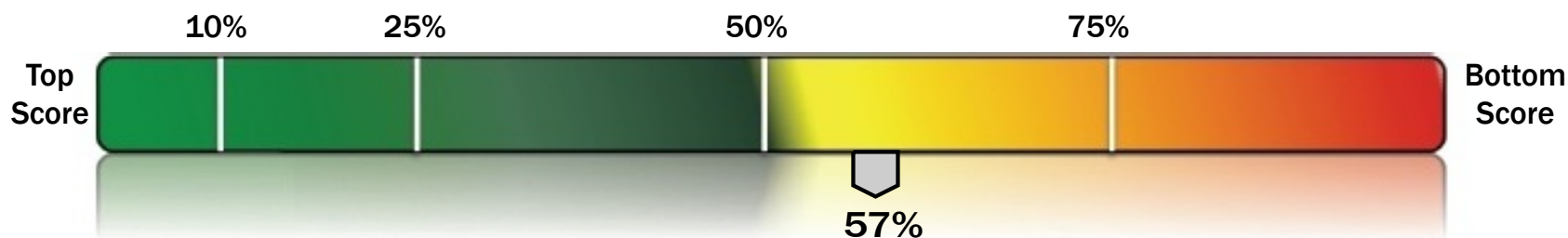
Performance Ranking		Ranking
Total Return Composite Ranking		50.90%
10 Year	32.00%	
5 Year	76.00%	
3 Year	26.00%	
1 Year	36.00%	
Rolling 12 Month - 5 Years		50.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		67.00%
Up Capture Ratio - 10 Years		1.00%
Down Capture Ratio - 10 Years		97.00%
Batting Average - 10 Years		48.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	68.00%

Fund Expense		Ranking
Expense Ratio	0.12	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	57.00%
STATUS	3rd QUARTILE



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# Fidelity Total Bond K6

FTKFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2025

Intermediate Core-Plus Bond Universe: 769 Funds

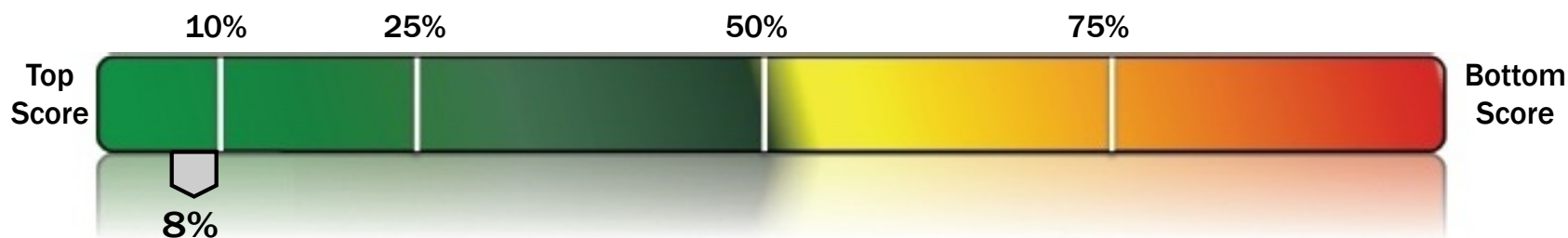
Performance Ranking			Ranking
Total Return Composite Ranking			27.60%
	10 Year	NA	
	5 Year	18.00%	
	3 Year	36.00%	
	1 Year	46.00%	
Rolling 12 Month - 5 Years			29.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		18.00%
Up Capture Ratio - 10 Years		28.00%
Down Capture Ratio - 10 Years		38.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		18.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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# Vanguard Equity-Income Adm

VEIRX

Ranking Vs. Peers - Large Value

December 31, 2025

Large Value Universe: 1245 Funds

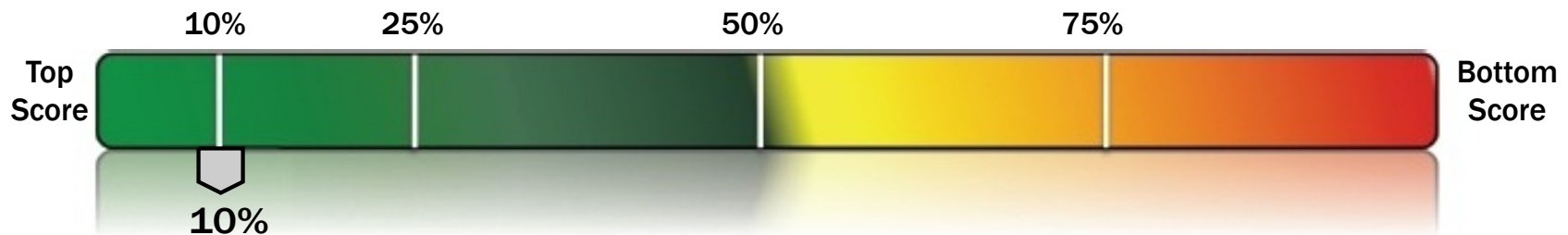
Performance Ranking		Ranking
Total Return Composite Ranking		33.15%
10 Year	21.00%	
5 Year	28.00%	
3 Year	54.00%	
1 Year	26.00%	
Rolling 12 Month - 5 Years		37.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		47.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		16.00%
Batting Average - 10 Years		12.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	24.00%

Fund Expense		Ranking
Expense Ratio	0.18	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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# Victory Pioneer Fundamental Growth R6

PFGKX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1282 Funds

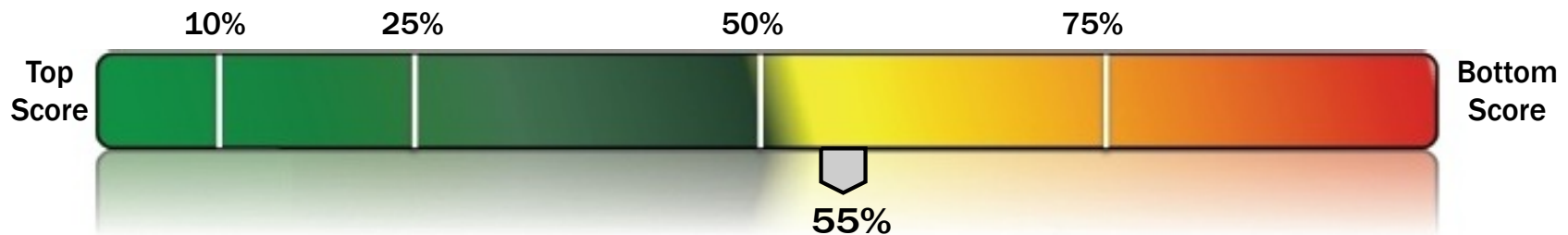
Performance Ranking		Ranking
Total Return Composite Ranking		59.05%
10 Year	70.00%	
5 Year	40.00%	
3 Year	85.00%	
1 Year	62.00%	
Rolling 12 Month - 5 Years		50.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		67.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 Years		88.00%
Down Capture Ratio - 10 Years		6.00%
Batting Average - 10 Years		85.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	72.00%

Fund Expense		Ranking
Expense Ratio	0.65	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	55.00%
STATUS	3rd QUARTILE



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# JPMorgan Large Cap Growth R6

**JLGMX**

Ranking Vs. Peers - Large Growth

Alternative

December 31, 2025

Large Growth Universe: 1282 Funds

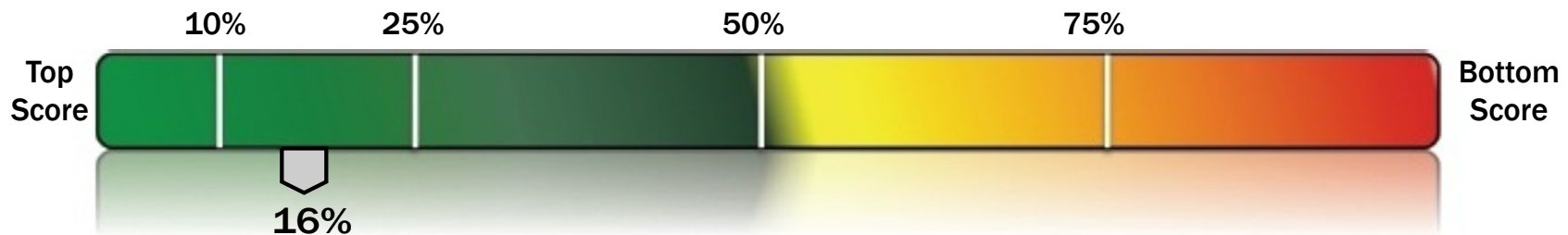
Performance Ranking			Ranking
Total Return Composite Ranking			36.00%
	10 Year	6.00%	
	5 Year	26.00%	
	3 Year	57.00%	
	1 Year	61.00%	
Rolling 12 Month - 5 Years			36.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		47.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		18.00%
Down Capture Ratio - 10 Years		37.00%
Batting Average - 10 Years		15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		36.00%

Fund Expense		Ranking
Expense Ratio	0.44	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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# JPMorgan Mid Cap Value L

FLMVX

Ranking Vs. Peers - Mid-Cap Value

December 31, 2025

Mid-Cap Value Universe: 488 Funds

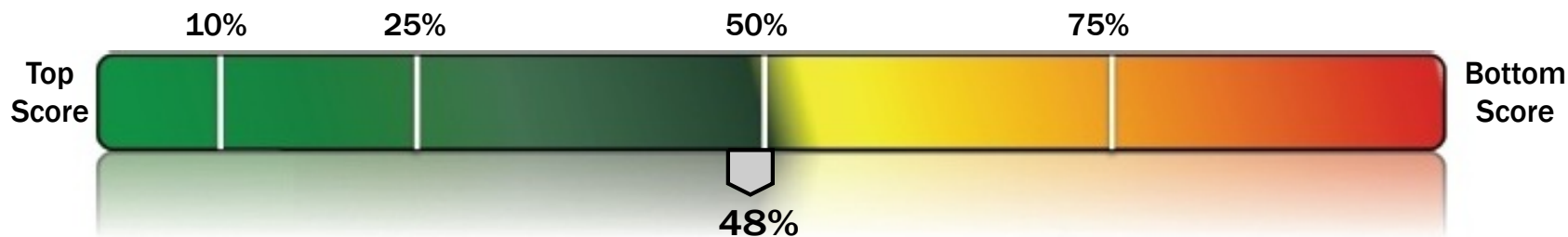
Performance Ranking		Ranking
Total Return Composite Ranking		64.05%
10 Year	63.00%	
5 Year	58.00%	
3 Year	63.00%	
1 Year	85.00%	
Rolling 12 Month - 5 Years		50.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		59.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 10 Years		79.00%
Down Capture Ratio - 10 Years		30.00%
Batting Average - 10 Years		66.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	16.00%

Fund Expense		Ranking
Expense Ratio	0.75	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	48.00%
STATUS	2nd QUARTILE



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# JPMorgan Mid Cap Growth R6

JMGMX

Ranking Vs. Peers - Mid-Cap Growth

December 31, 2025

Mid-Cap Growth Universe: 637 Funds

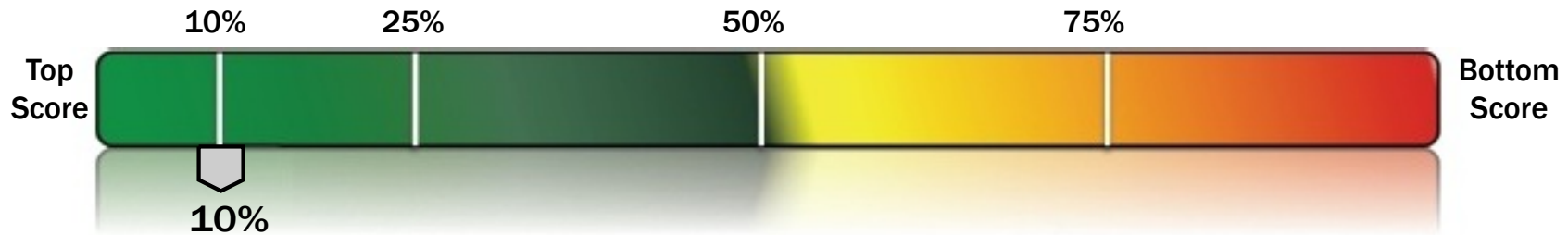
Performance Ranking		Ranking
Total Return Composite Ranking		31.30%
	10 Year	16.00%
	5 Year	34.00%
	3 Year	37.00%
	1 Year	29.00%
Rolling 12 Month - 5 Years		43.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		35.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 Years		23.00%
Down Capture Ratio - 10 Years		46.00%
Batting Average - 10 Years		2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	12.00%

Fund Expense		Ranking
Expense Ratio	0.65	14.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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# Victory Sycamore Small Company Opp I

VSOIX

Ranking Vs. Peers - Small Value

December 31, 2025

Small Value Universe: 554 Funds

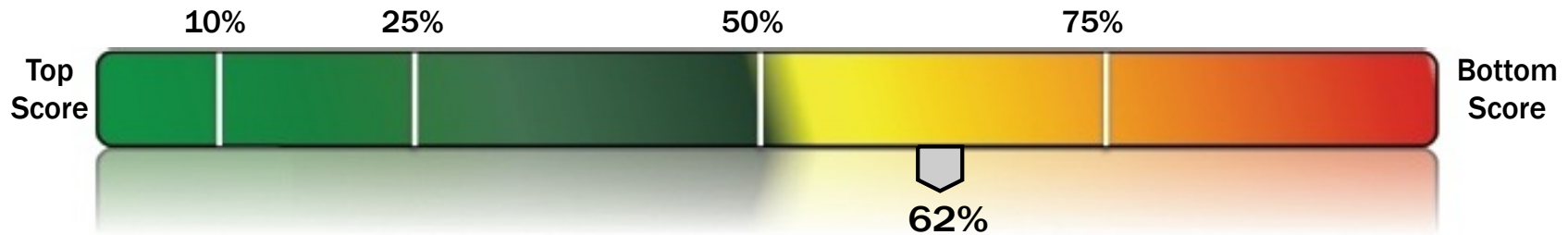
Performance Ranking			Ranking
Total Return Composite Ranking			75.70%
	10 Year	28.00%	
	5 Year	82.00%	
	3 Year	91.00%	
	1 Year	79.00%	
Rolling 12 Month - 5 Years			60.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		92.00%
Alpha - 60 Months		78.00%
Up Capture Ratio - 10 Years		76.00%
Down Capture Ratio - 10 Years		12.00%
Batting Average - 10 Years		25.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		30.00%

Fund Expense		Ranking
Expense Ratio	0.9	34.00%

SageView Normalized Ranking	
SageView Normalized Ranking	62.00%
STATUS	3rd QUARTILE



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# PIMCO RAE US Small Instl

PMJIX

Ranking Vs. Peers - Small Value

Alternative

December 31, 2025

Small Value Universe: 554 Funds

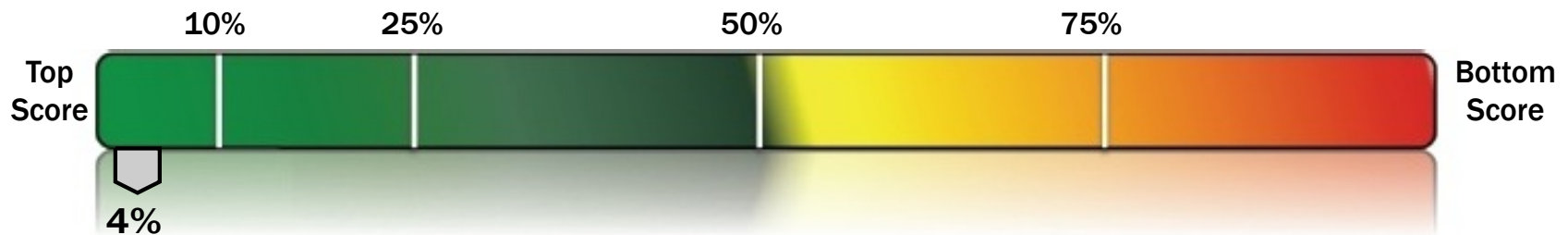
Performance Ranking		Ranking
Total Return Composite Ranking		10.65%
10 Year	3.00%	
5 Year	2.00%	
3 Year	6.00%	
1 Year	52.00%	
Rolling 12 Month - 5 Years		21.92%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	3.00%
Up Capture Ratio - 10 Years	8.00%
Down Capture Ratio - 10 Years	46.00%
Batting Average - 10 Years	2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	88.00%

Fund Expense	Ranking
Expense Ratio	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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# Wasatch Core Growth CIT A

Ranking Vs. Peers - Small Growth

December 31, 2025

Small Growth Universe: 630 Funds

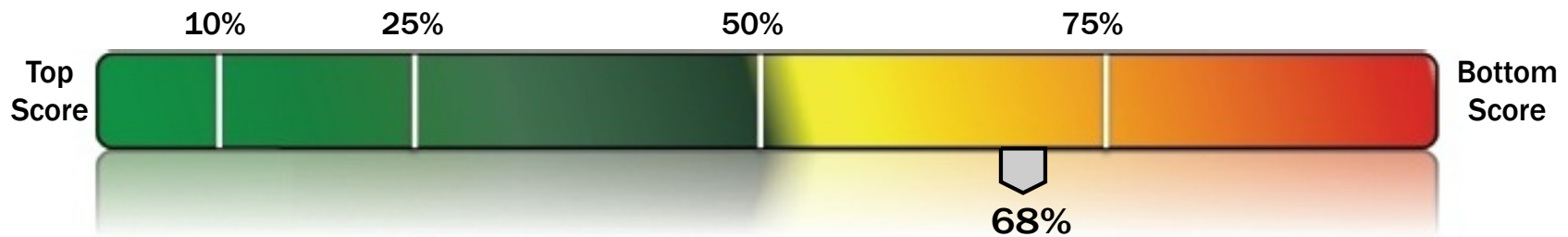
Performance Ranking			Ranking
Total Return Composite Ranking			61.00%
	10 Year	NA	
	5 Year	46.00%	
	3 Year	70.00%	
	1 Year	98.00%	
Rolling 12 Month - 5 Years			36.24%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		74.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		56.00%
Down Capture Ratio - 10 Years		68.00%
Batting Average - 10 Years		54.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		85.00%

Fund Expense		Ranking
Expense Ratio	0.85	23.00%

SageView Normalized Ranking	
SageView Normalized Ranking	68.00%
STATUS	3rd QUARTILE



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# T. Rowe Price Overseas Stock I

TROIX

Ranking Vs. Peers - Foreign Large Blend

December 31, 2025

Foreign Large Blend Universe: 697 Funds

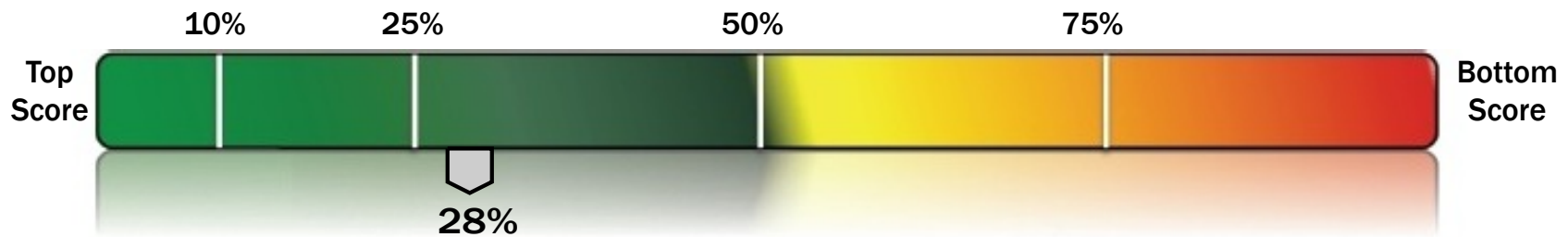
Performance Ranking		Ranking
Total Return Composite Ranking		39.95%
10 Year	34.00%	
5 Year	34.00%	
3 Year	53.00%	
1 Year	42.00%	
Rolling 12 Month - 5 Years		51.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		52.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 Years		18.00%
Down Capture Ratio - 10 Years		71.00%
Batting Average - 10 Years		29.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA NR USD	R2	14.00%

Fund Expense		Ranking
Expense Ratio	0.67	25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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# Nomura Emerging Markets R6

DEMZX

Ranking Vs. Peers - Diversified Emerging Mkts

December 31, 2025

Diversified Emerging Mkts Universe: 797 Funds

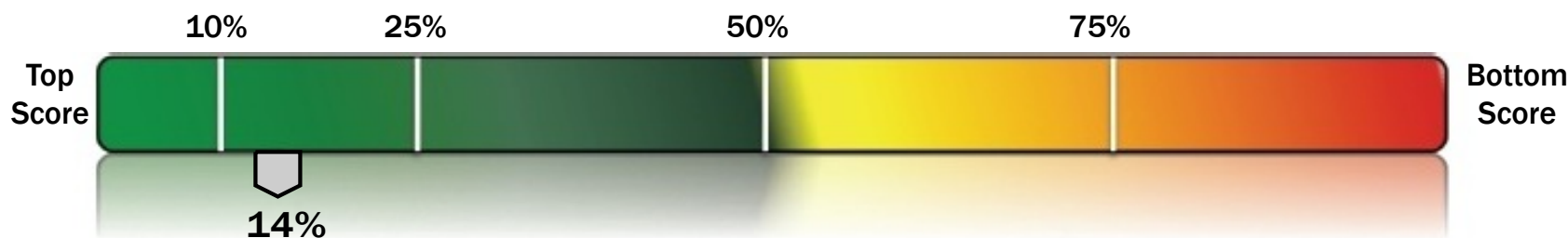
Performance Ranking			Ranking
Total Return Composite Ranking			2.35%
	10 Year	1.00%	
	5 Year	4.00%	
	3 Year	1.00%	
	1 Year	1.00%	
Rolling 12 Month - 5 Years			43.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		4.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		90.00%
Batting Average - 10 Years		3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	89.00%

Fund Expense		Ranking
Expense Ratio	1.06	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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# DFA Global Real Estate Securities Port

DFGEX

Ranking Vs. Peers - Global Real Estate

December 31, 2025

Global Real Estate Universe: 151 Funds

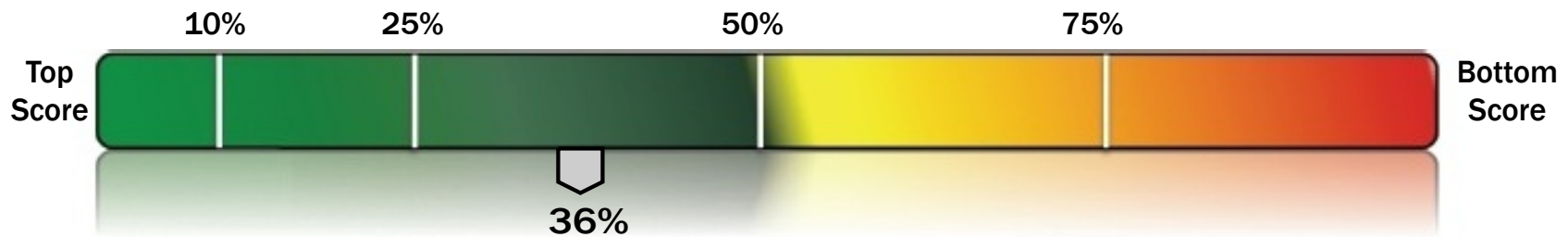
Performance Ranking			Ranking
Total Return Composite Ranking			36.70%
	10 Year	34.00%	
	5 Year	23.00%	
	3 Year	52.00%	
	1 Year	55.00%	
Rolling 12 Month - 5 Years			37.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		52.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		16.00%
Down Capture Ratio - 10 Years		67.00%
Batting Average - 10 Years		43.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
FTSE EPRA Nareit Developed NR USD	R2		66.00%

Fund Expense		Ranking
Expense Ratio	0.22	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	36.00%
STATUS	2nd QUARTILE



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# Vanguard Wellington Admiral

**VWENX**

Ranking Vs. Peers - Moderate Allocation

December 31, 2025

Moderate Allocation Universe: 638 Funds

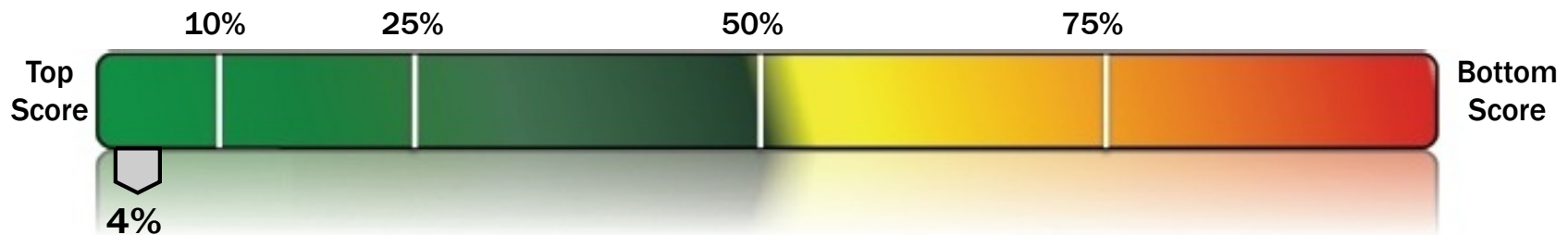
Performance Ranking			Ranking
Total Return Composite Ranking			10.95%
	10 Year	9.00%	
	5 Year	7.00%	
	3 Year	18.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			26.57%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		18.00%
Down Capture Ratio - 10 Years		41.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		34.00%

Fund Expense		Ranking
Expense Ratio	0.17	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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# Vanguard Target Retirement Income Fund

VTINX

Ranking Vs. Peers - Target-Date Retirement

December 31, 2025

Target-Date Retirement Universe: 367 Funds

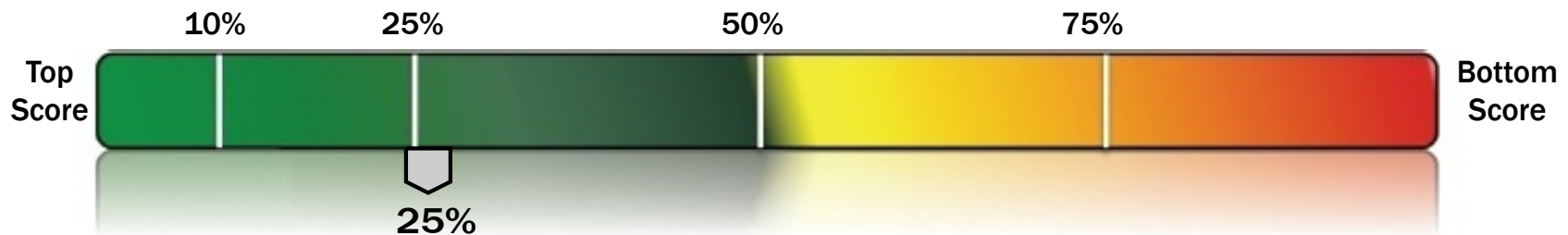
Performance Ranking		Ranking
Total Return Composite Ranking		44.95%
10 Year	41.00%	
5 Year	50.00%	
3 Year	43.00%	
1 Year	37.00%	
Rolling 12 Month - 5 Years		44.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		45.00%
Up Capture Ratio - 10 Years		57.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date Retirement Income TR USD	R2	23.00%

Fund Expense		Ranking
Expense Ratio	0.08	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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# Vanguard Target Retirement 2020 Fund

VTWNX

Ranking Vs. Peers - Target-Date 2020

December 31, 2025

Target-Date 2020 Universe: 303 Funds

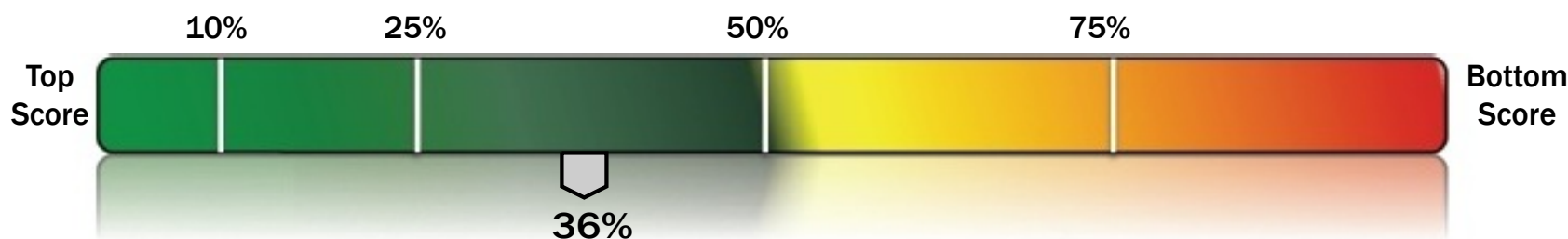
Performance Ranking		Ranking
Total Return Composite Ranking		57.80%
10 Year	52.00%	
5 Year	58.00%	
3 Year	56.00%	
1 Year	66.00%	
Rolling 12 Month - 5 Years		49.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		32.00%
Alpha - 60 Months		53.00%
Up Capture Ratio - 10 Years		70.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		53.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	24.00%

Fund Expense		Ranking
Expense Ratio	0.08	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	36.00%
STATUS	2nd QUARTILE



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# Vanguard Target Retirement 2025 Fund

VTTVX

Ranking Vs. Peers - Target-Date 2025

December 31, 2025

Target-Date 2025 Universe: 354 Funds

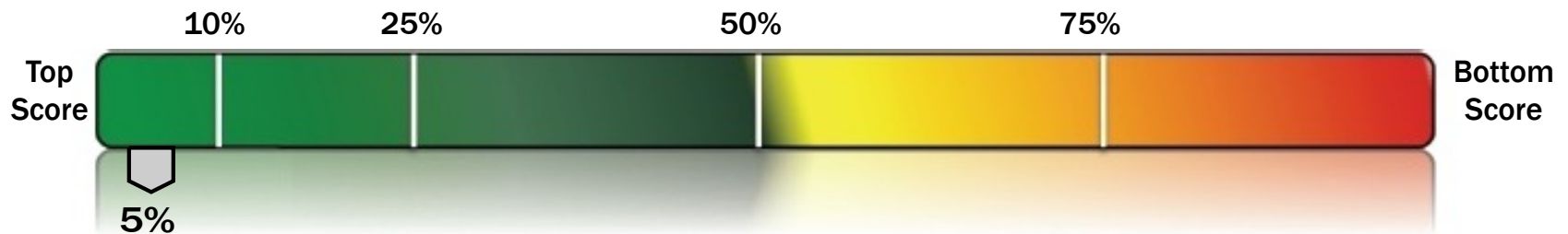
Performance Ranking		Ranking
Total Return Composite Ranking		24.40%
10 Year	29.00%	
5 Year	31.00%	
3 Year	13.00%	
1 Year	19.00%	
Rolling 12 Month - 5 Years		34.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		32.00%
Up Capture Ratio - 10 Years		42.00%
Down Capture Ratio - 10 Years		41.00%
Batting Average - 10 Years		14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	14.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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# Vanguard Target Retirement 2030 Fund

**VTHRX**

Ranking Vs. Peers - Target-Date 2030

December 31, 2025

Target-Date 2030 Universe: 453 Funds

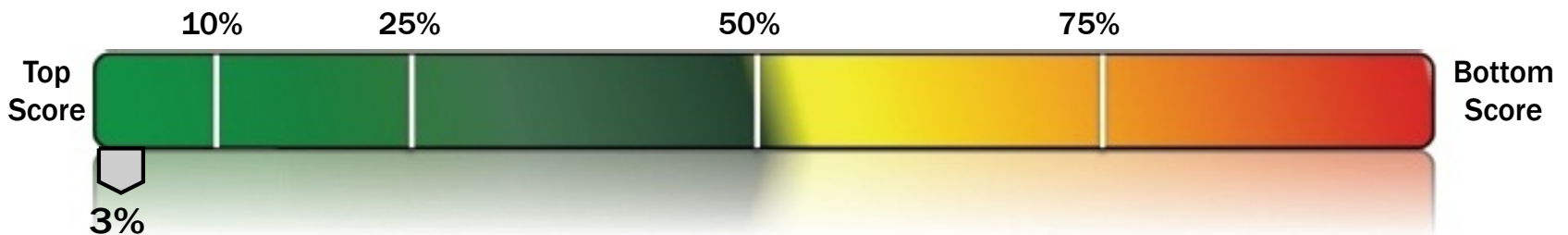
Performance Ranking			Ranking
Total Return Composite Ranking			17.60%
	10 Year	28.00%	
	5 Year	22.00%	
	3 Year	8.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			31.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		47.00%
Down Capture Ratio - 10 Years		34.00%
Batting Average - 10 Years		23.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2030 TR USD	R2		6.00%

Fund Expense		Ranking
Expense Ratio	0.08	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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# Vanguard Target Retirement 2035 Fund

VTTHX

Ranking Vs. Peers - Target-Date 2035

December 31, 2025

Target-Date 2035 Universe: 476 Funds

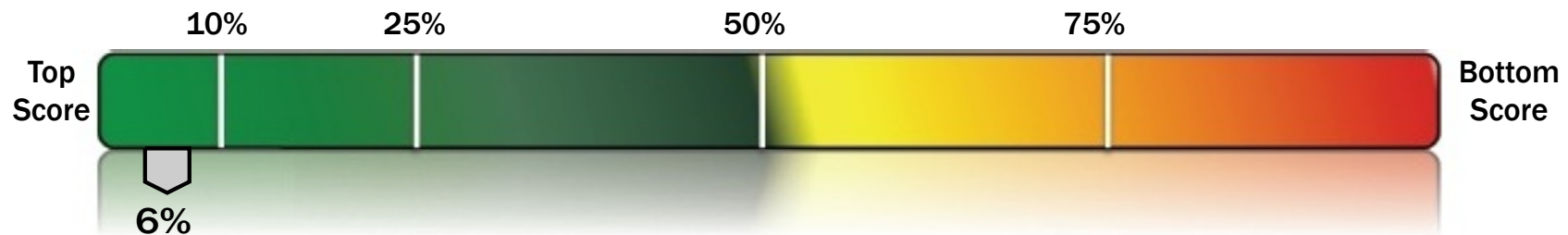
Performance Ranking		Ranking
Total Return Composite Ranking		28.40%
10 Year	33.00%	
5 Year	33.00%	
3 Year	26.00%	
1 Year	14.00%	
Rolling 12 Month - 5 Years		38.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		27.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2035 TR USD	R2	9.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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# Vanguard Target Retirement 2040 Fund

VFORX

Ranking Vs. Peers - Target-Date 2040

December 31, 2025

Target-Date 2040 Universe: 447 Funds

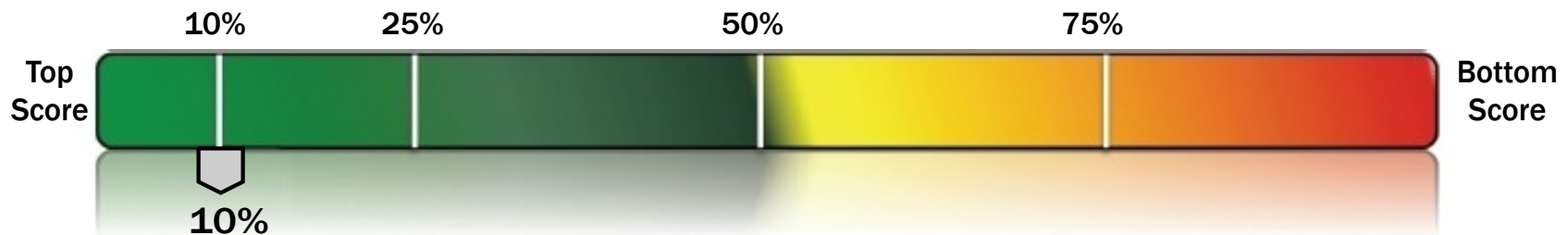
Performance Ranking			Ranking
Total Return Composite Ranking			40.80%
	10 Year	33.00%	
	5 Year	48.00%	
	3 Year	39.00%	
	1 Year	30.00%	
Rolling 12 Month - 5 Years			44.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		68.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		24.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		5.00%

Fund Expense		Ranking
Expense Ratio	0.08	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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# Vanguard Target Retirement 2045 Fund

VTIVX

Ranking Vs. Peers - Target-Date 2045

December 31, 2025

Target-Date 2045 Universe: 465 Funds

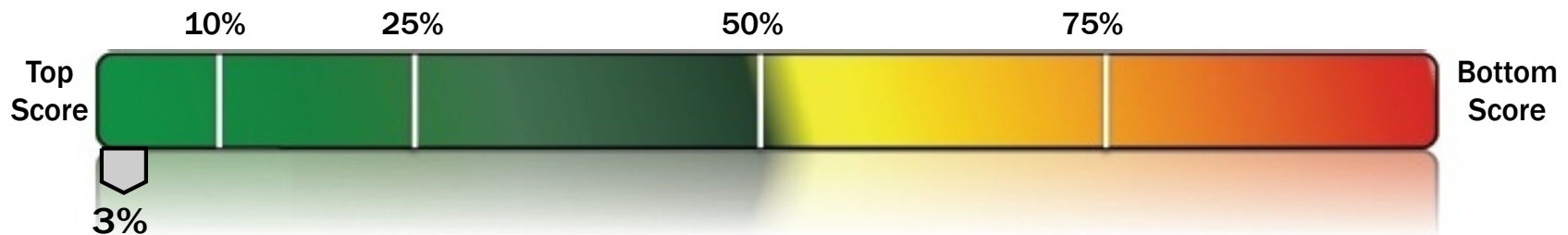
Performance Ranking			Ranking
Total Return Composite Ranking			39.90%
	10 Year	32.00%	
	5 Year	46.00%	
	3 Year	42.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			43.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 Years		55.00%
Down Capture Ratio - 10 Years		24.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		5.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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# Vanguard Target Retirement 2050 Fund

VFIFX

Ranking Vs. Peers - Target-Date 2050

December 31, 2025

Target-Date 2050 Universe: 446 Funds

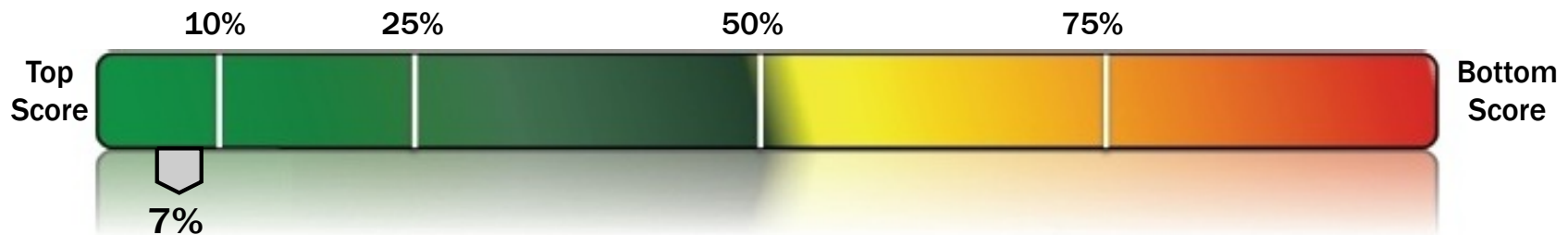
Performance Ranking		Ranking
Total Return Composite Ranking		27.30%
10 Year	29.00%	
5 Year	30.00%	
3 Year	30.00%	
1 Year	13.00%	
Rolling 12 Month - 5 Years		38.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		61.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		25.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	11.00%

Fund Expense		Ranking
Expense Ratio	0.08	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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# Vanguard Target Retirement 2055 Fund

VFFVX

Ranking Vs. Peers - Target-Date 2055

December 31, 2025

Target-Date 2055 Universe: 459 Funds

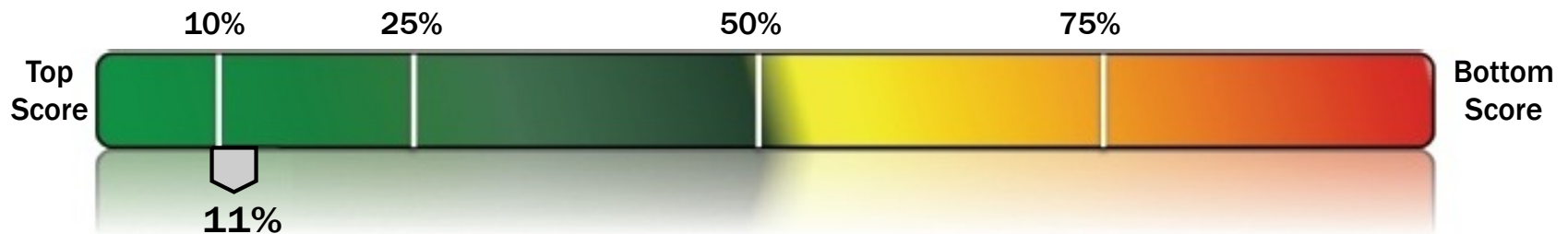
Performance Ranking			Ranking
Total Return Composite Ranking			33.55%
	10 Year	34.00%	
	5 Year	36.00%	
	3 Year	37.00%	
	1 Year	20.00%	
Rolling 12 Month - 5 Years			41.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		16.00%
Batting Average - 10 Years		22.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2055 TR USD	R2		11.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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# Vanguard Target Retirement 2060 Fund

VTTSX

Ranking Vs. Peers - Target-Date 2060

December 31, 2025

Target-Date 2060 Universe: 427 Funds

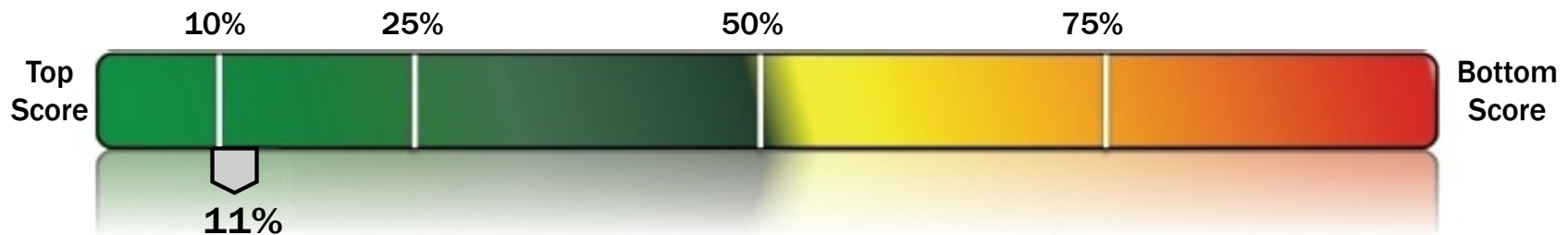
Performance Ranking		Ranking
Total Return Composite Ranking		33.65%
10 Year	43.00%	
5 Year	35.00%	
3 Year	35.00%	
1 Year	18.00%	
Rolling 12 Month - 5 Years		41.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 Years		78.00%
Down Capture Ratio - 10 Years		19.00%
Batting Average - 10 Years		32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060 TR USD	R2	8.00%

Fund Expense		Ranking
Expense Ratio	0.08	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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# Vanguard Target Retirement 2065 Fund

VLXVX

Ranking Vs. Peers - Target-Date 2065+

December 31, 2025

Target-Date 2065+ Universe: 530 Funds

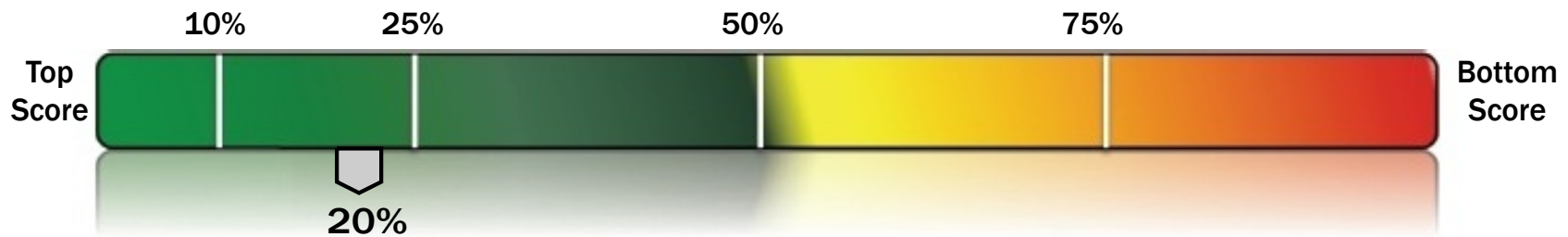
Performance Ranking			Ranking
Total Return Composite Ranking			38.25%
	10 Year	NA	
	5 Year	39.00%	
	3 Year	43.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			43.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		78.00%
Down Capture Ratio - 10 Years		10.00%
Batting Average - 10 Years		44.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		15.00%

Fund Expense		Ranking
Expense Ratio	0.08	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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**Section IV**  
**Portfolio Summary**

# Management Style Analysis

As of 12/31/2025

## Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>Vanguard Equity-Income Adm(\$96.51 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard 500 Index Admiral(\$465.43 bn)</li> <li>Vanguard FTSE Social Index Admiral (\$553.73 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Victory Pioneer Fundamental Growth R6 (\$402.02 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>JPMorgan Mid Cap Value L(\$23.58 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Mid Cap Index Admiral(\$40.68 bn)</li> </ul>	<ul style="list-style-type: none"> <li>JPMorgan Mid Cap Growth R6(\$34.97 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>Victory Sycamore Small Company Opp I (\$3.80 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Index Admiral Shares(\$8.86 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Wasatch Core Growth CIT A(\$6.28 bn)</li> </ul>

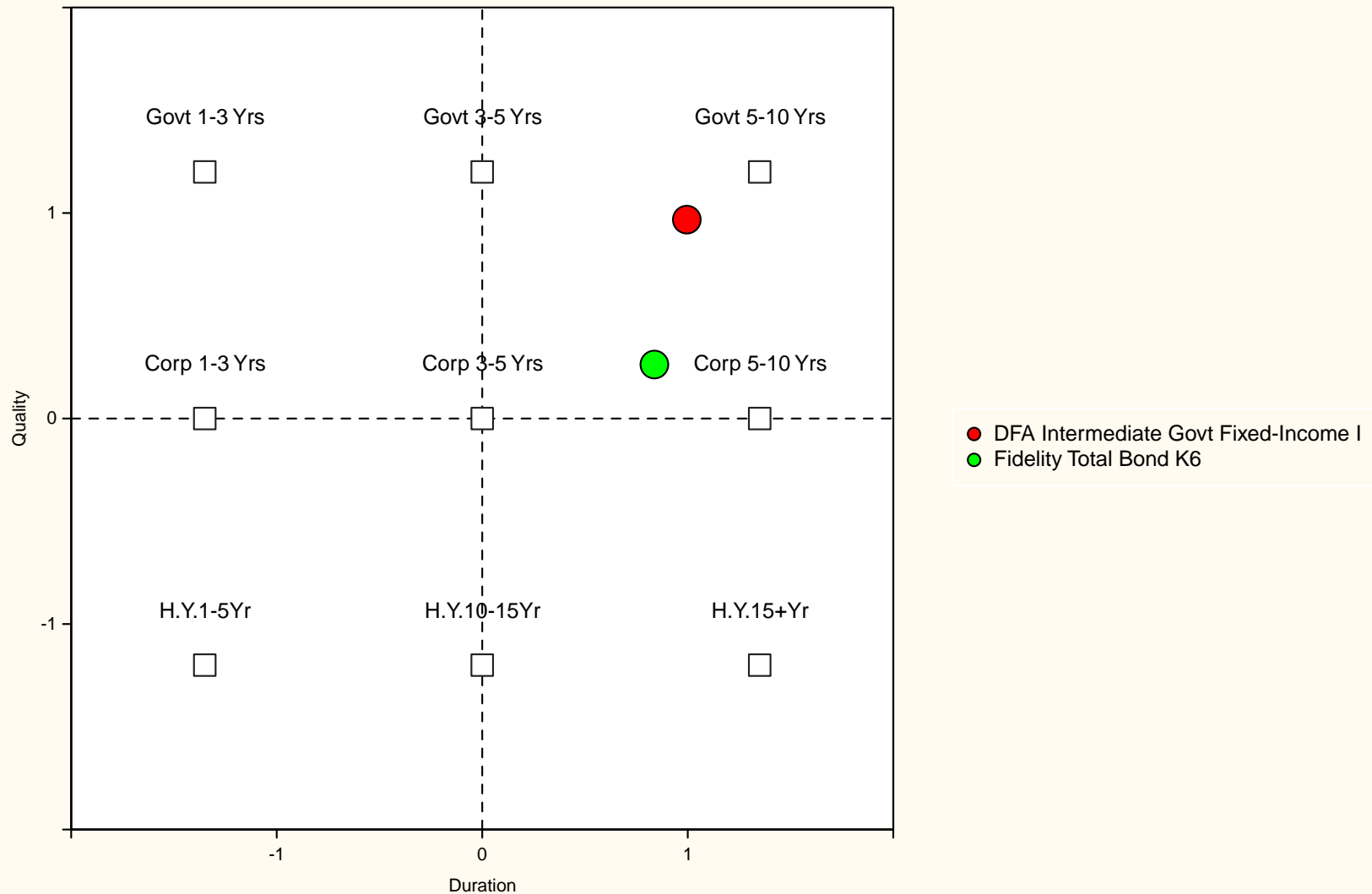
*Average Market Cap. listed in parentheses*

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# Manager Style Box

Fixed Income - Single Computation  
January 2016 - December 2025

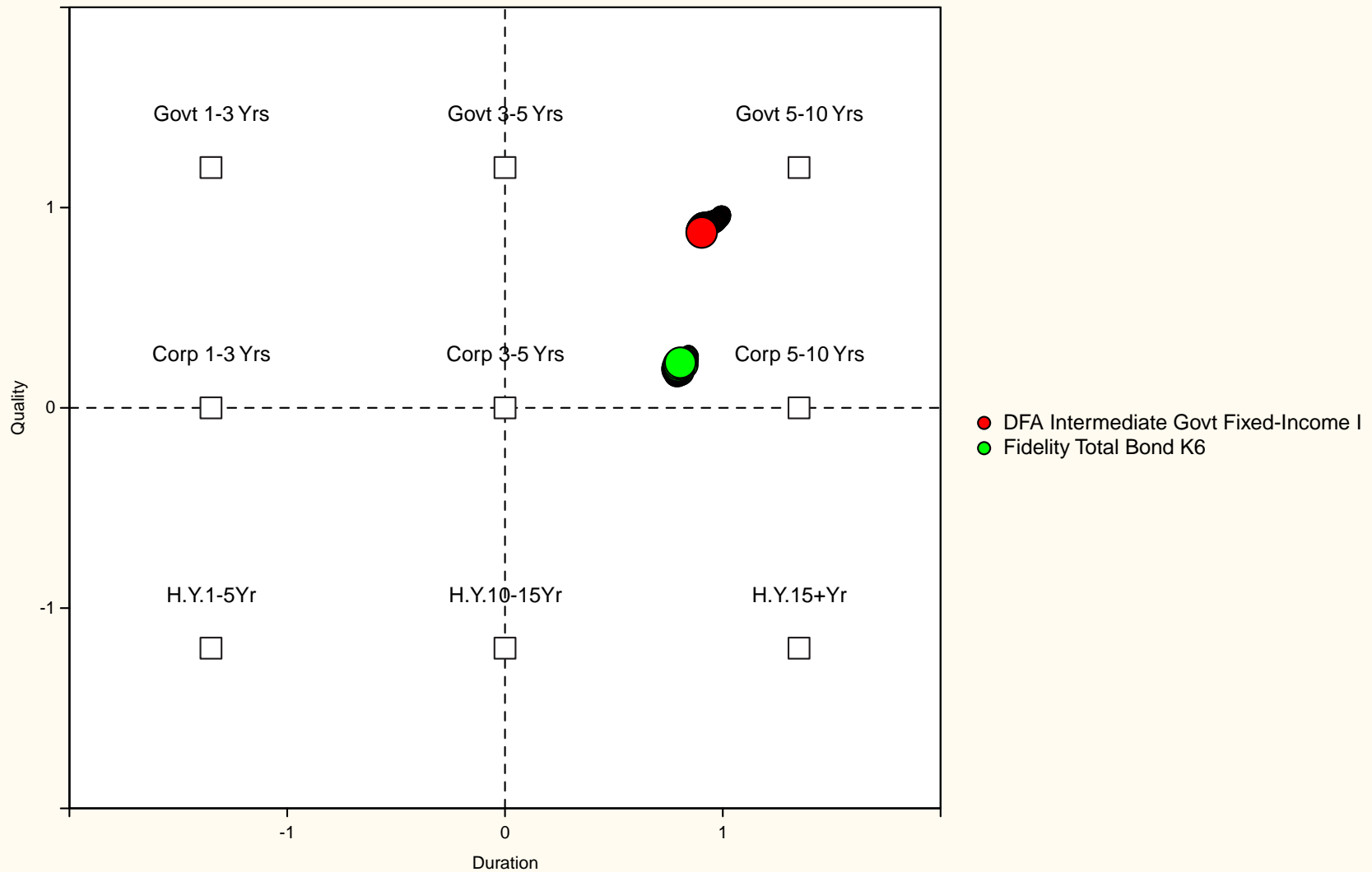


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# Manager Style Box

Fixed Income - 12 Month Moving Windows  
January 2016 - December 2025

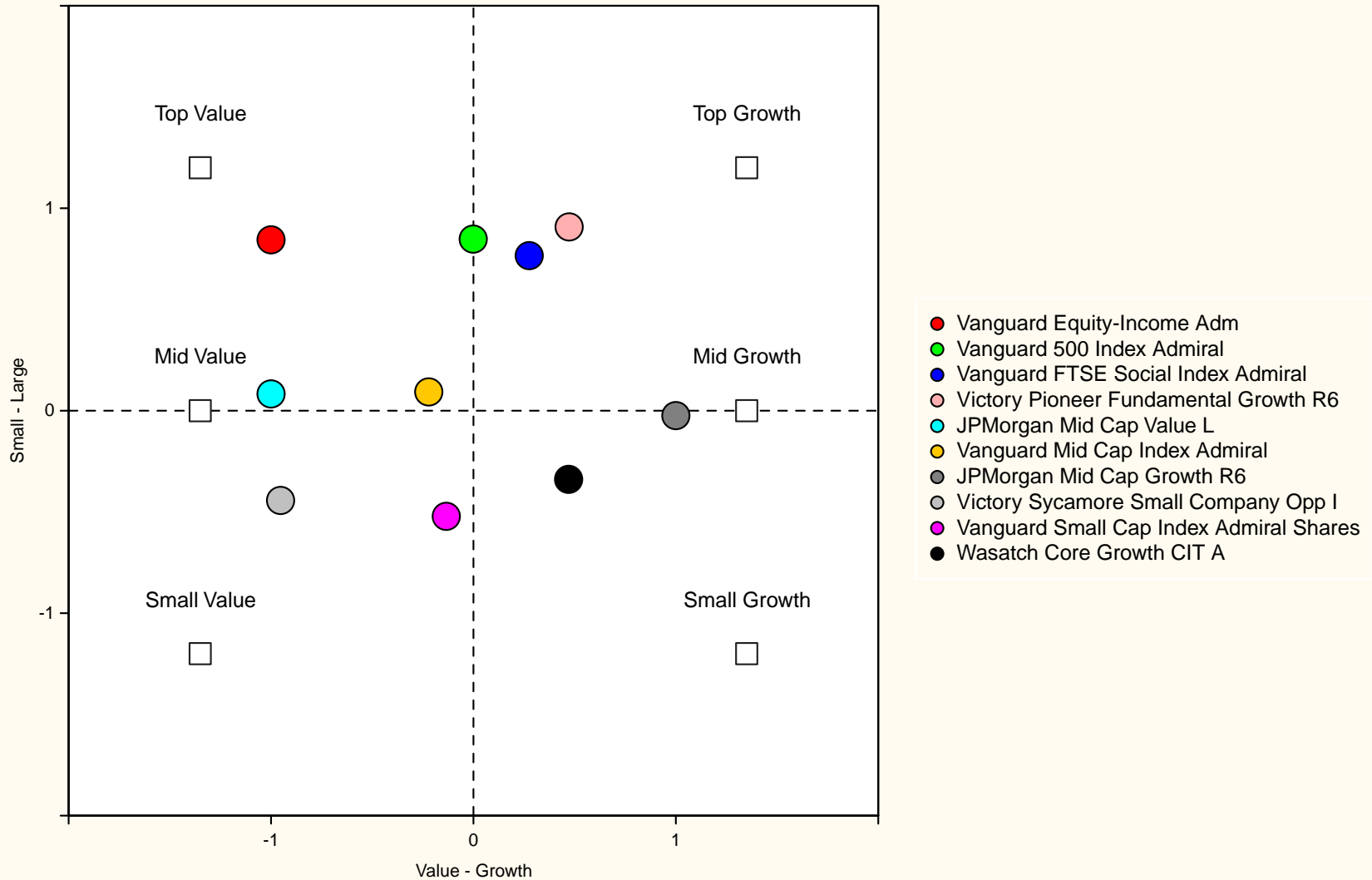


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# Manager Style Box

Equity - Single Computation  
January 2016 - December 2025

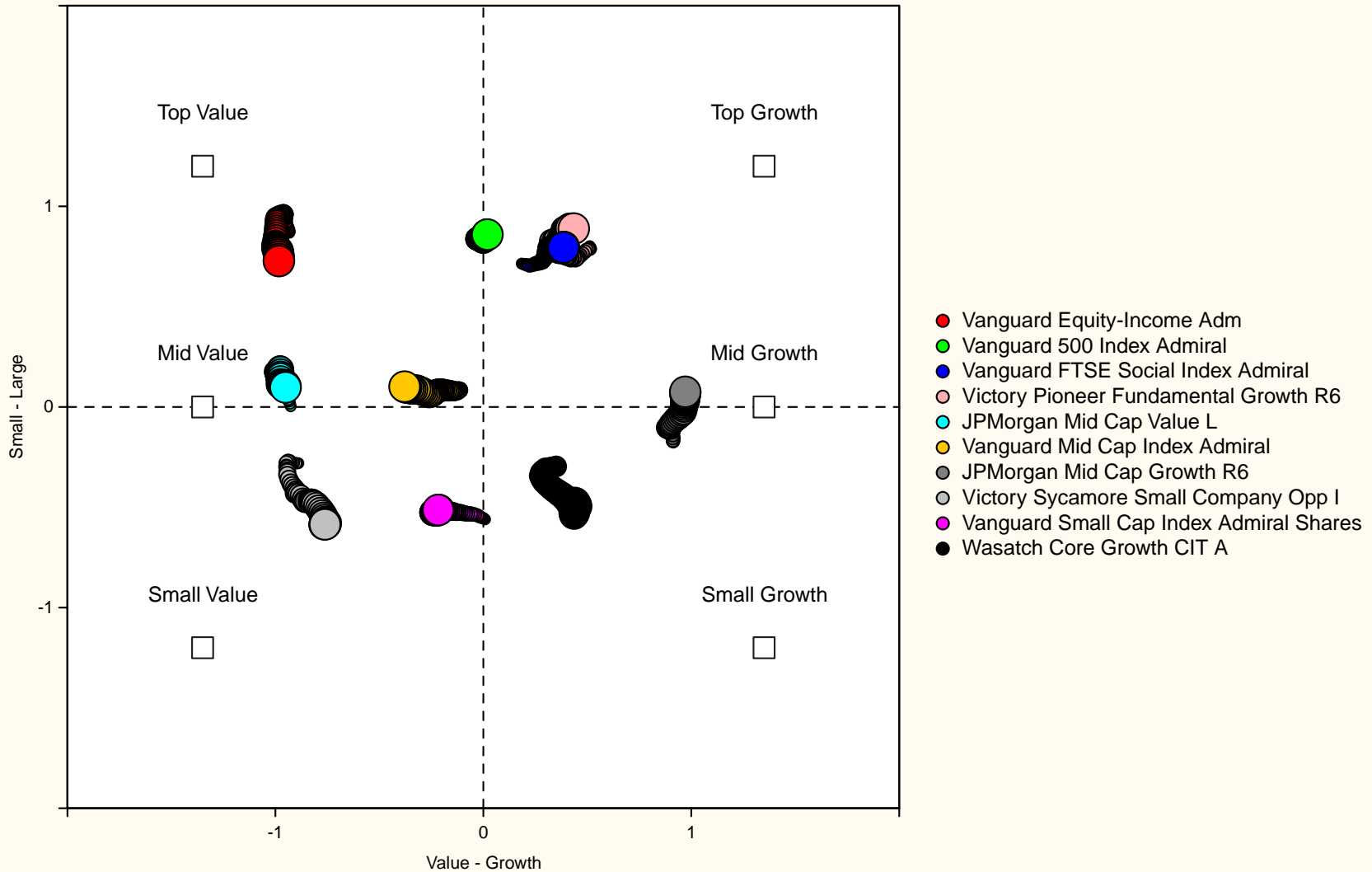


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# Manager Style Box

Equity - 12 Month Moving Windows  
January 2016 - December 2025

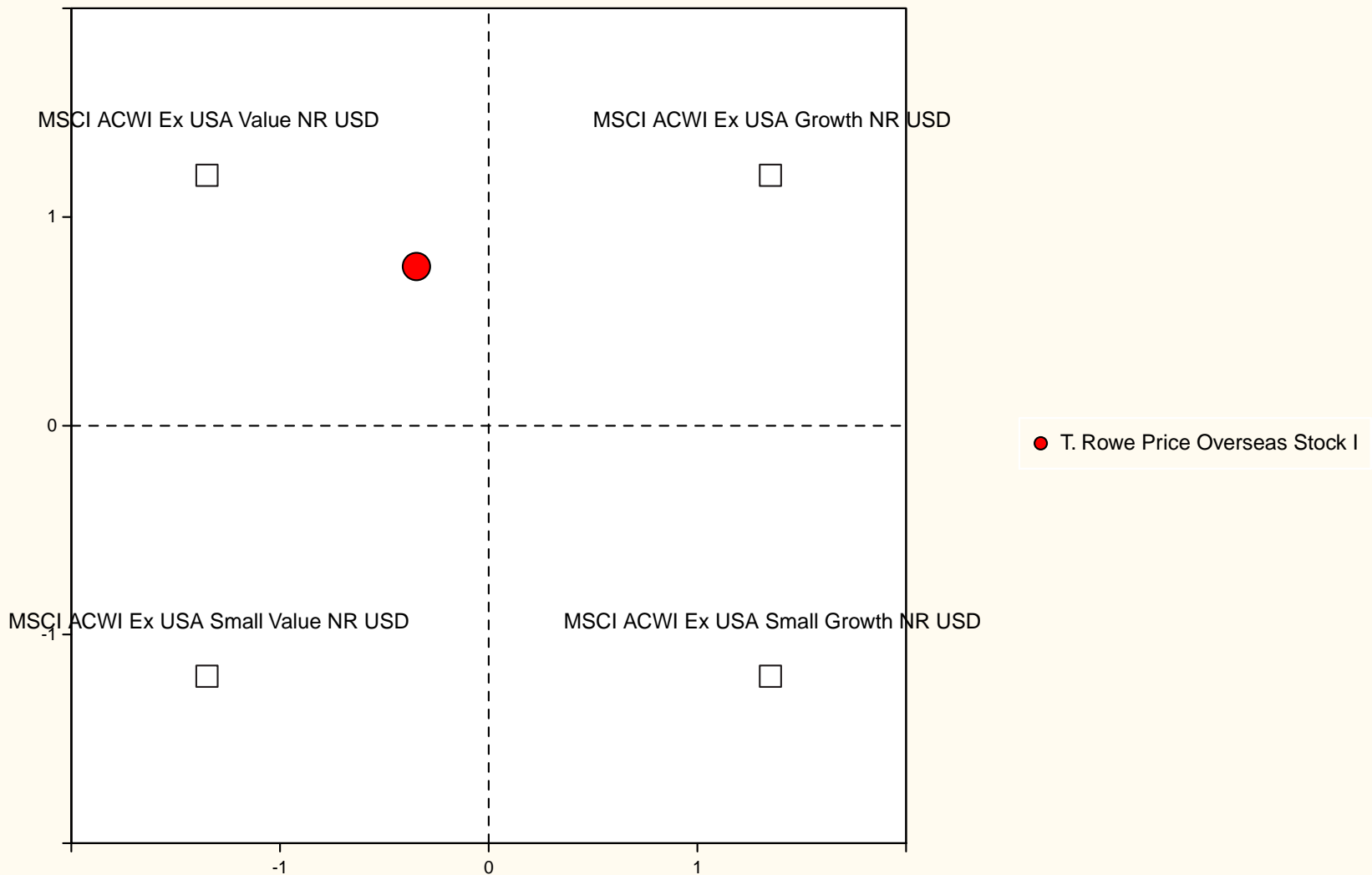


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# Manager Style Box

International Equity - Single Computation  
January 2016 - December 2025

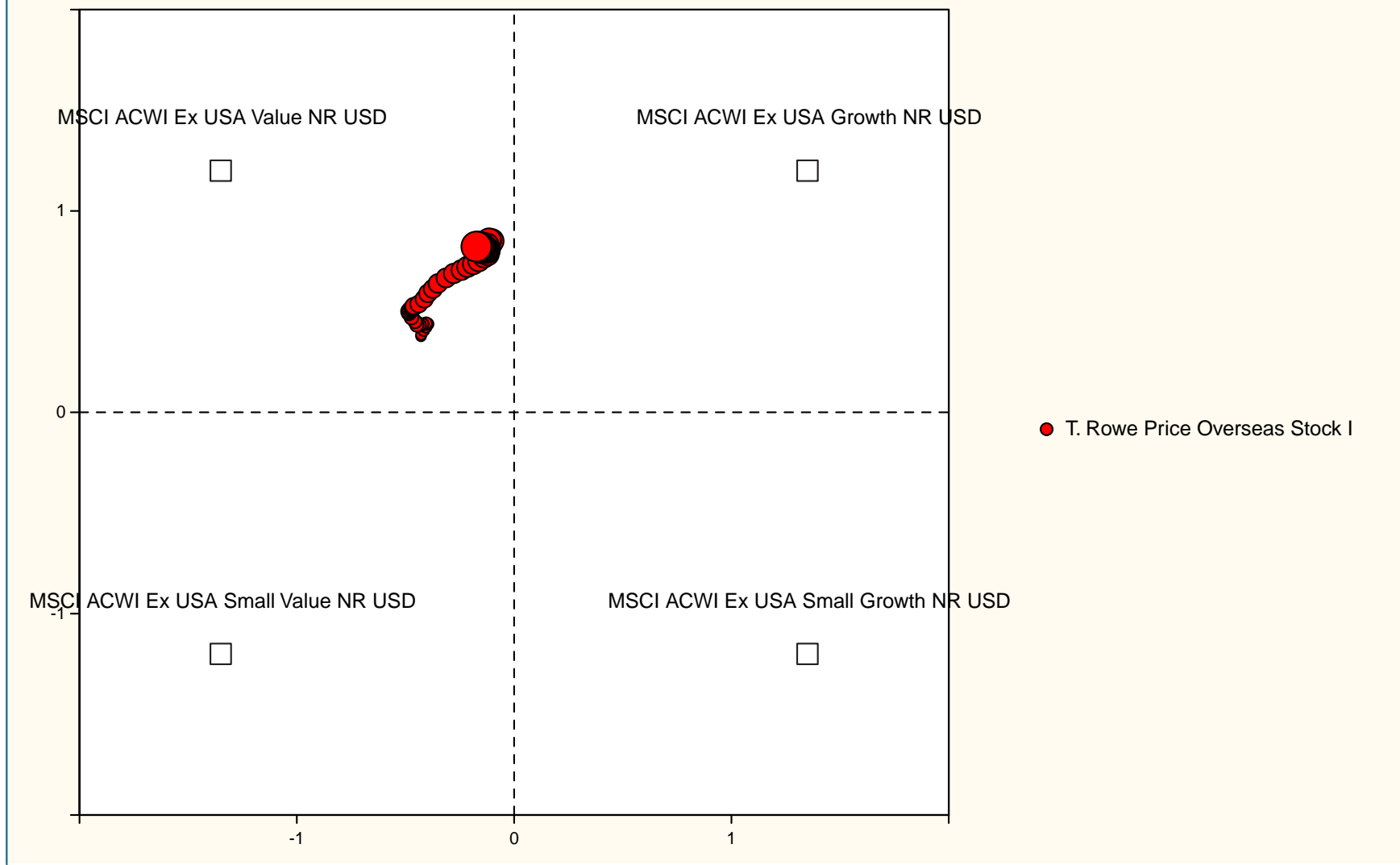


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# Manager Style Box

International Equity - 12 Month Moving Windows  
January 2016 - December 2025

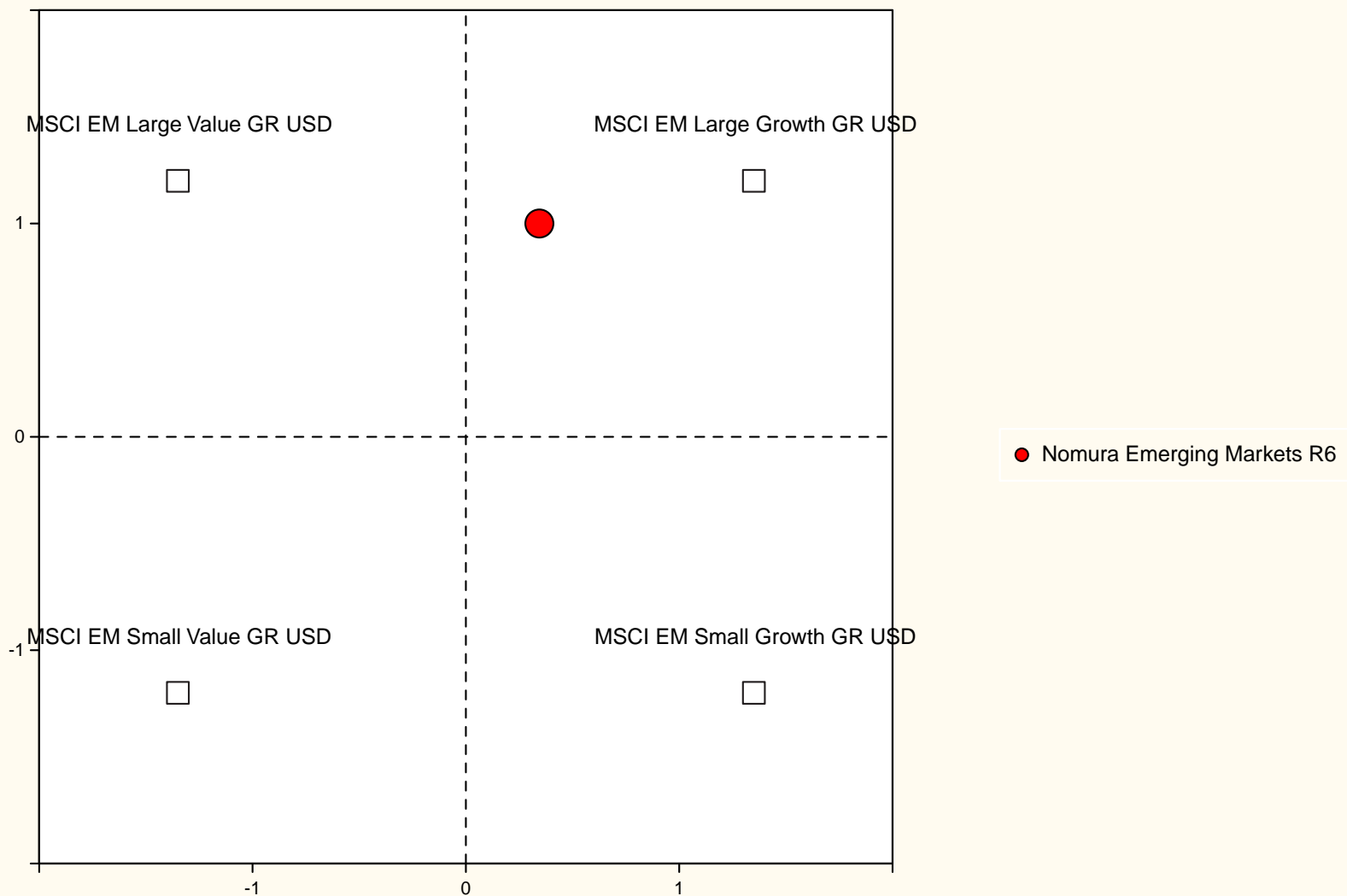


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# Manager Style Box

Emerging Market - Single Computation  
January 2016 - December 2025

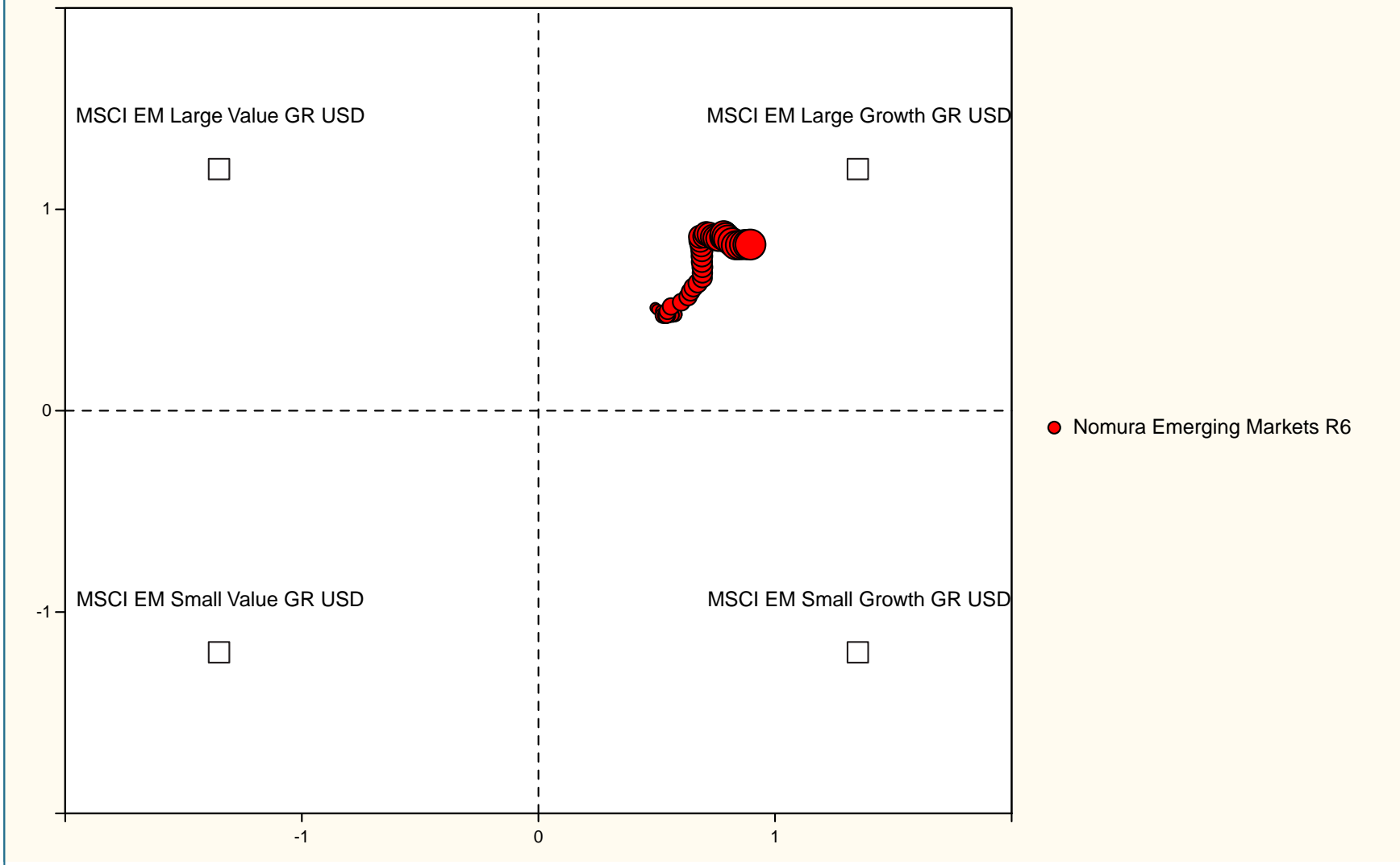


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# Manager Style Box

Emerging Market - 12 Month Moving Windows  
January 2016 - December 2025

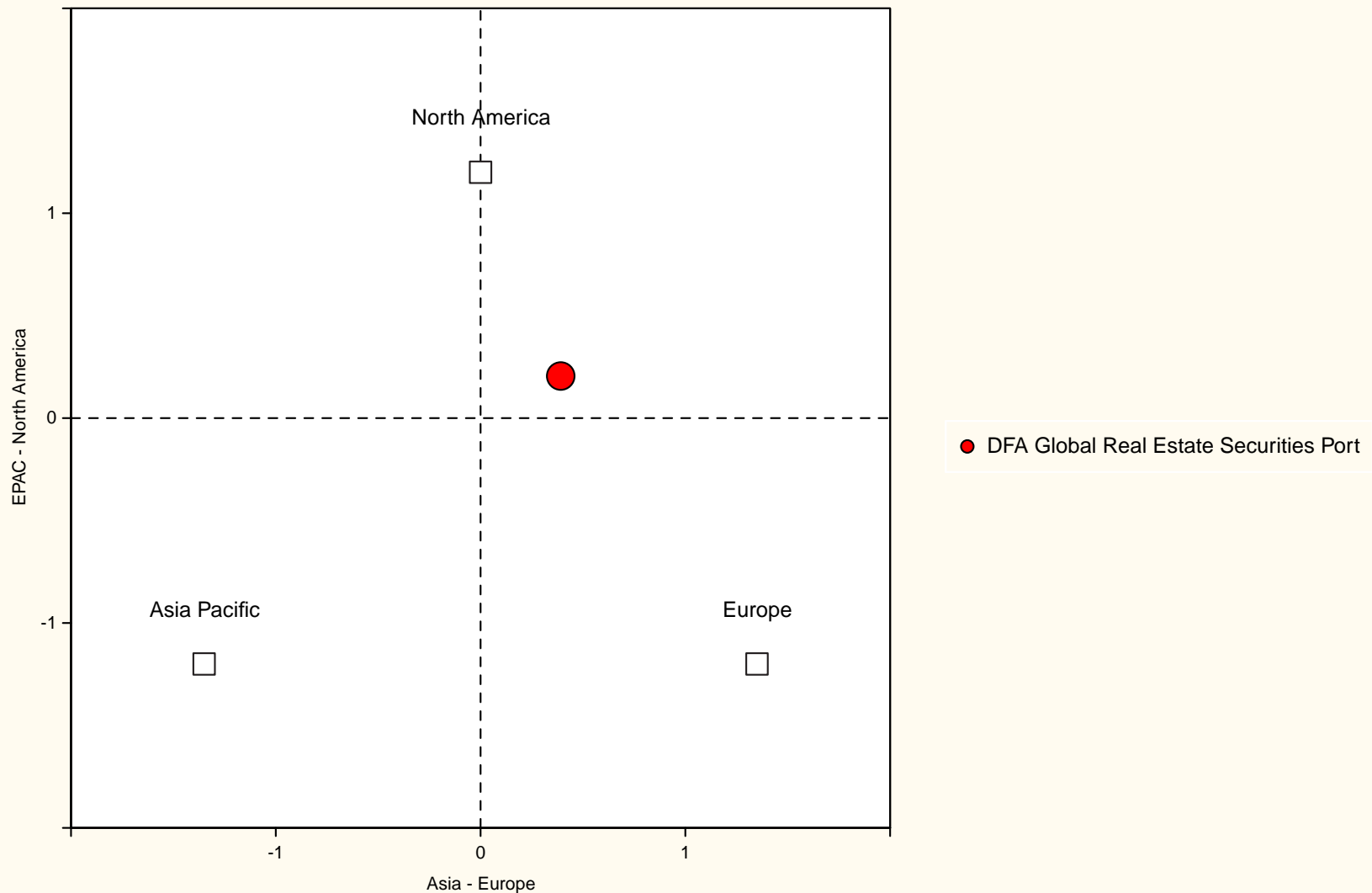


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# Manager Style Box

Global Equity - Single Computation  
January 2016 - December 2025

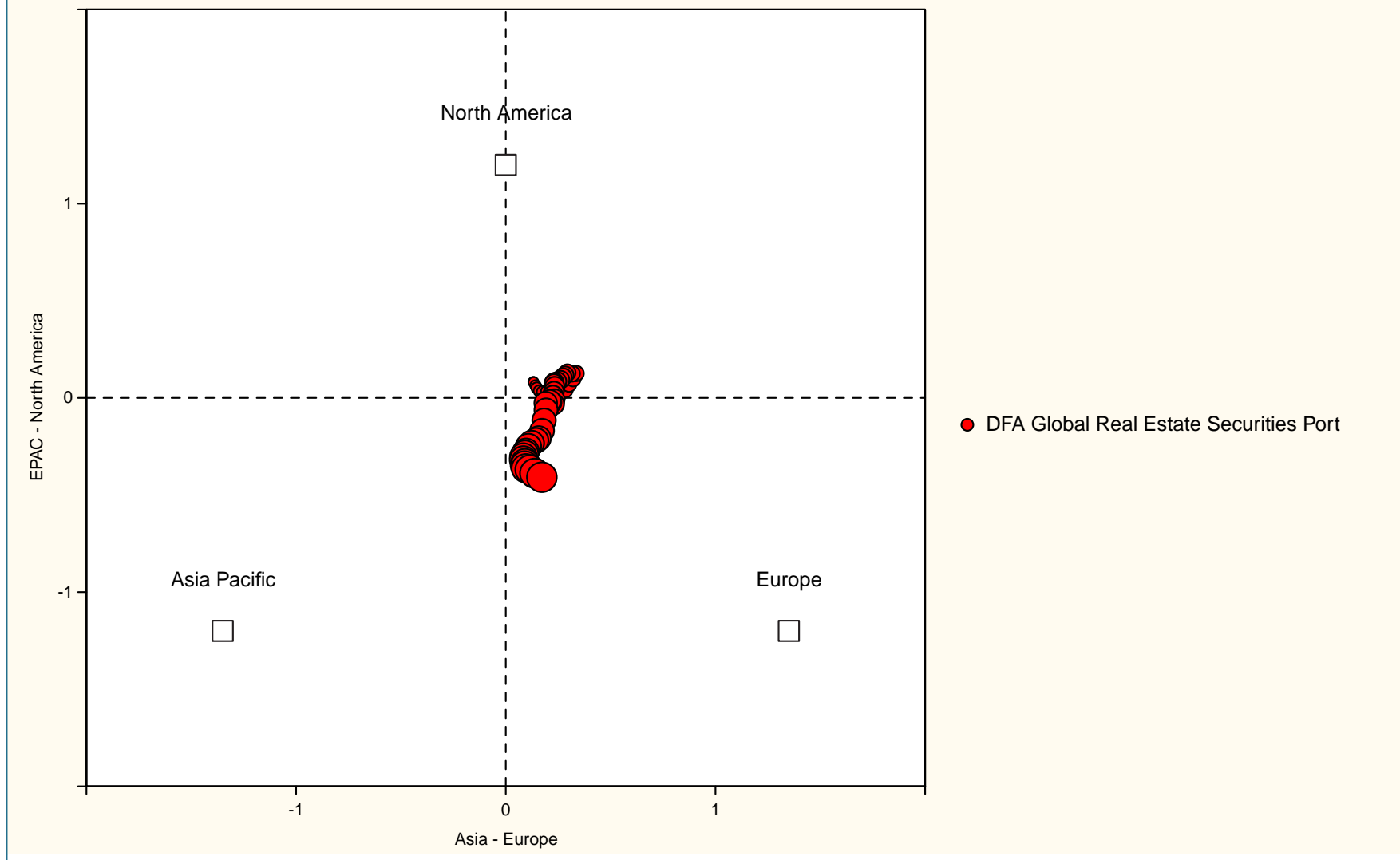


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# Manager Style Box

Global Equity - 12 Month Moving Windows  
January 2016 - December 2025

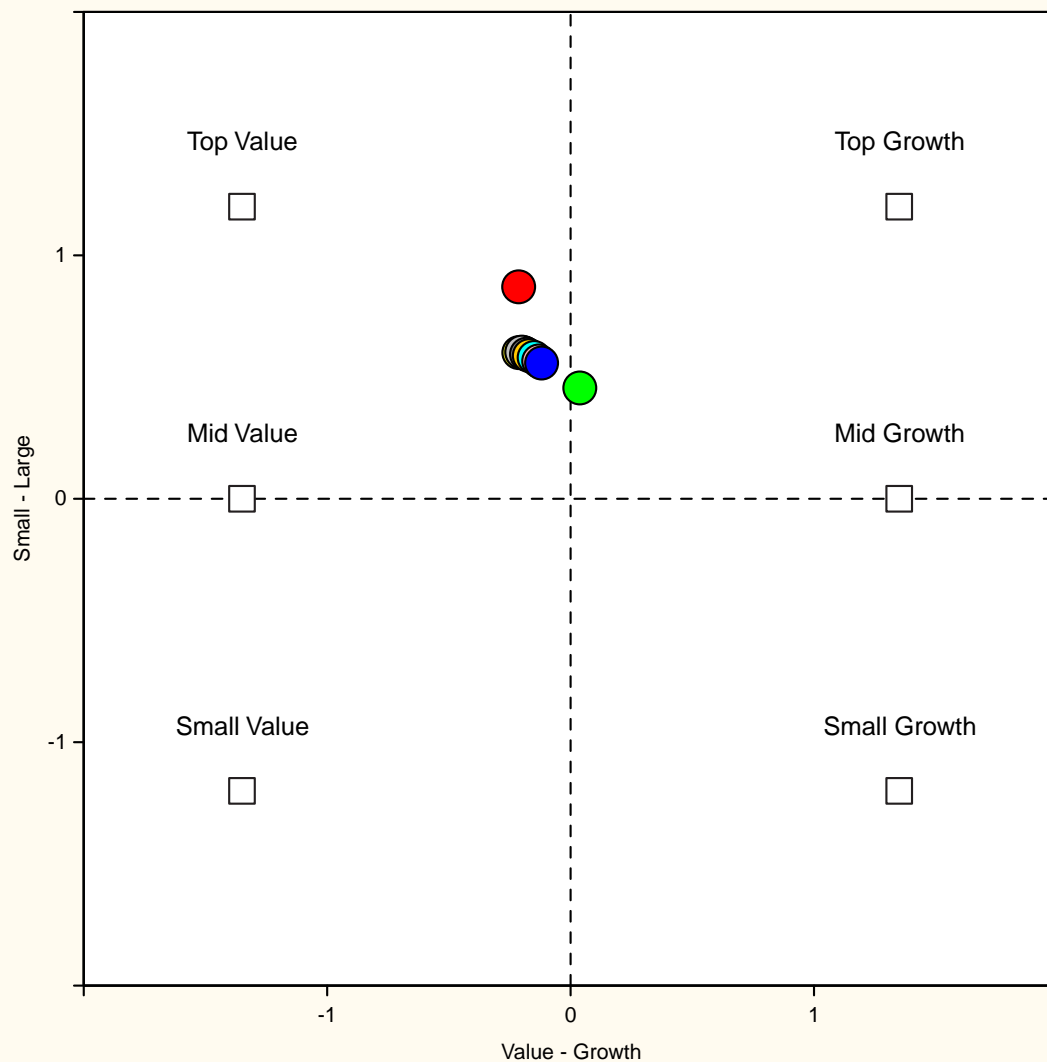


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# Manager Style Box

Balanced - Single Computation  
January 2016 - December 2025



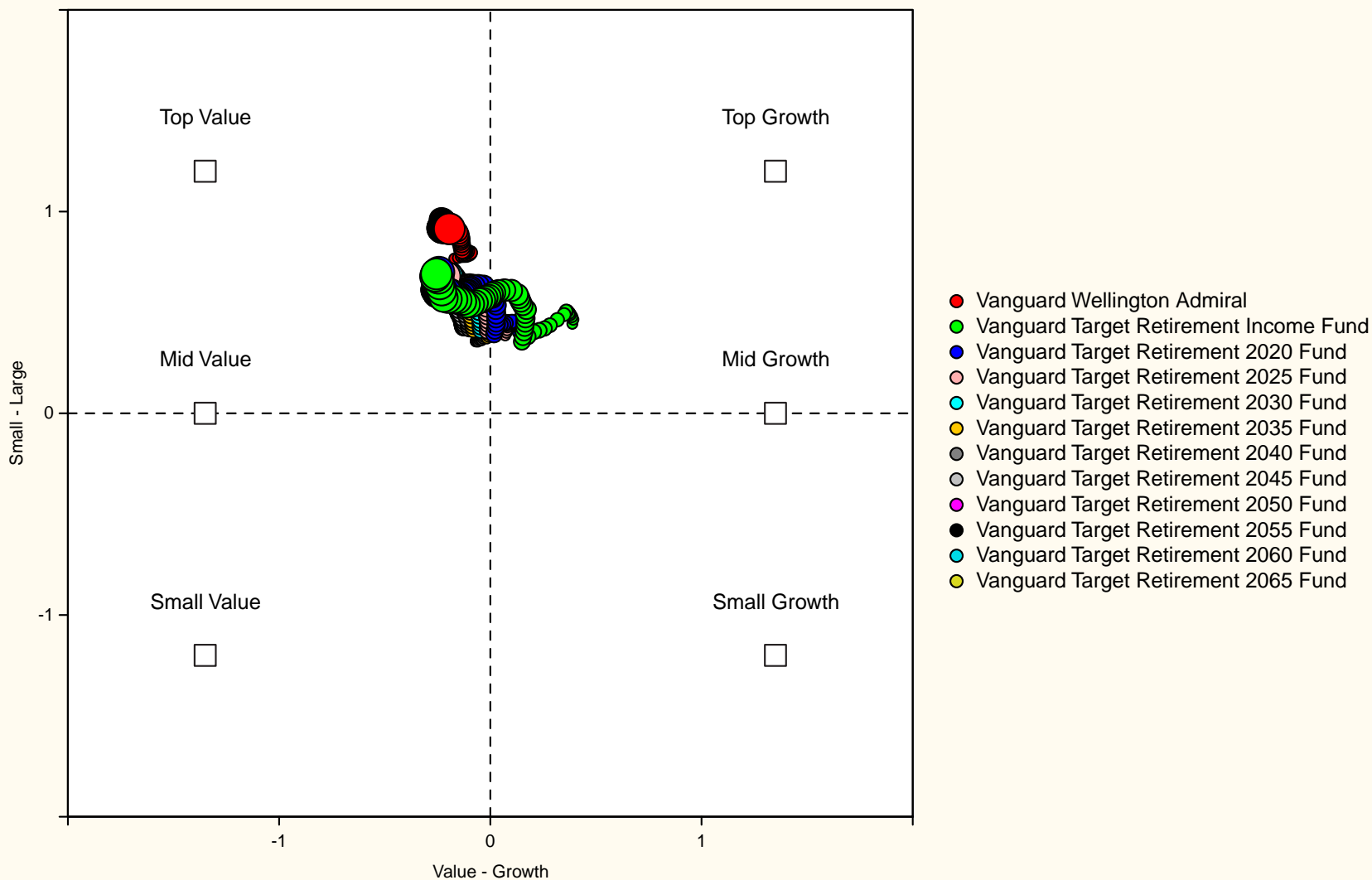
- Vanguard Wellington Admiral
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2060 Fund
- Vanguard Target Retirement 2065 Fund

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# Manager Style Box

Balanced - 12 Month Moving Windows  
January 2016 - December 2025



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# Section V

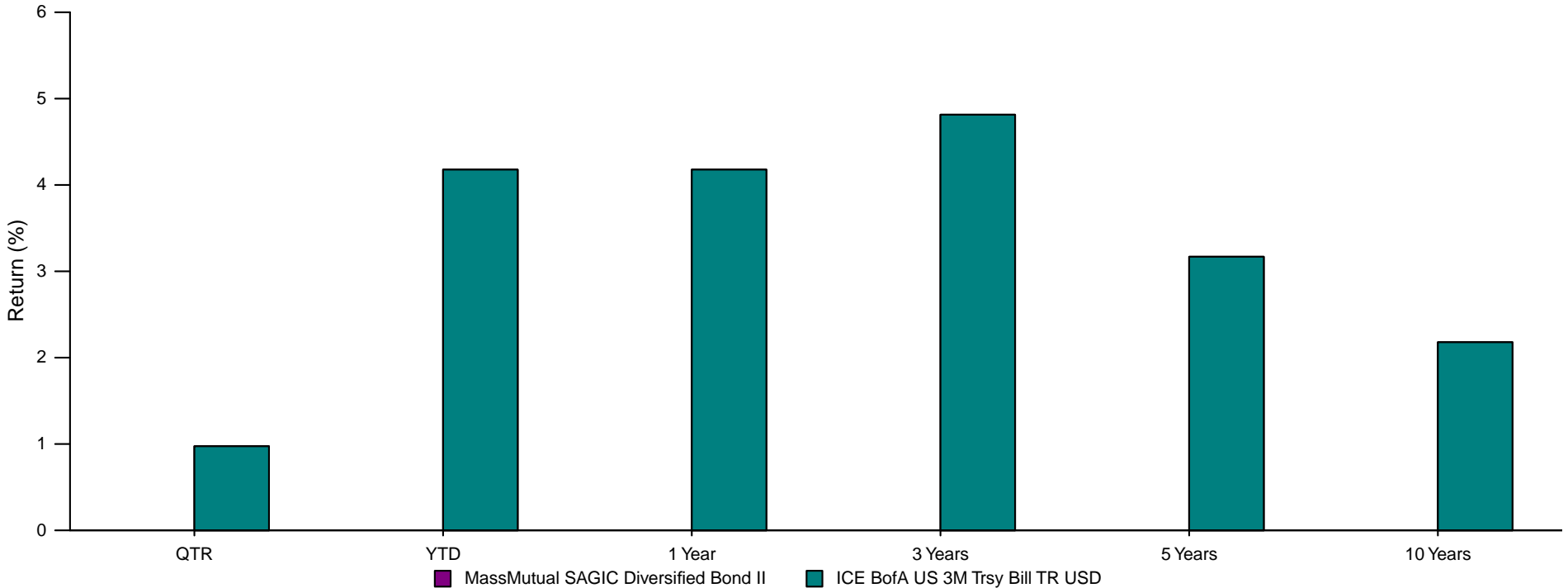
## Detailed Fund Analytics

# MassMutual SAGIC Diversified Bond II

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
MassMutual SAGIC Diversified Bond II	-	-	-	-	-	-
ICE BofA US 3M Trsy Bill TR USD	0.97	4.18	4.18	4.81	3.17	2.18

Trailing Period Return vs. Benchmark



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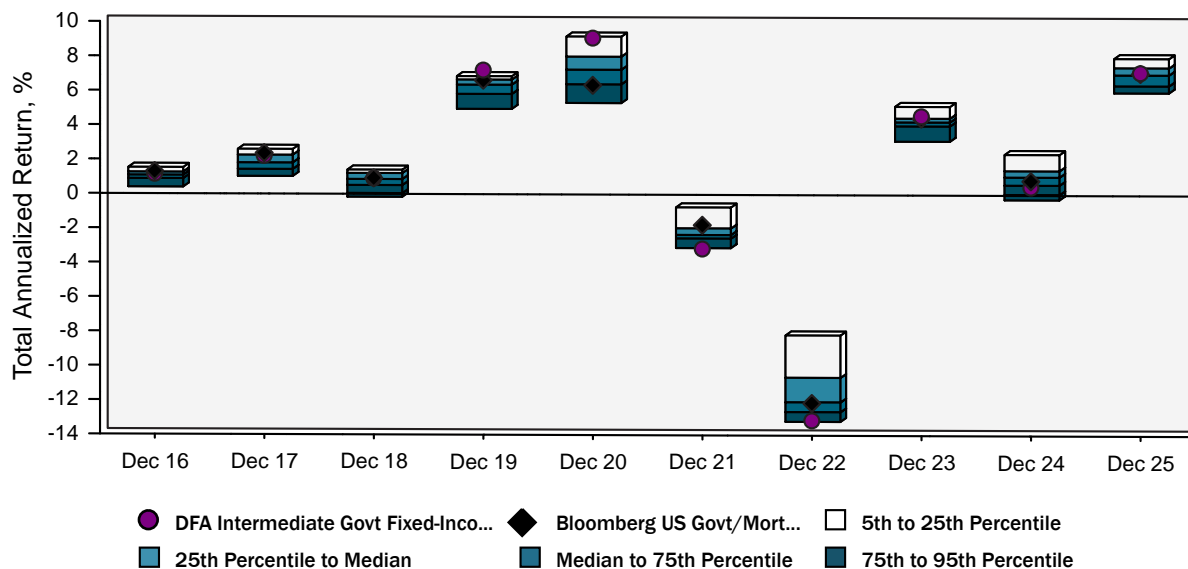
# DFA Intermediate Govt Fixed-Income I

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Intermediate Govt Fixed-Income I	0.93	7.14	7.14	4.03	-1.08	1.46	-0.08	0.98	-0.10	5.81	0.12
Bloomberg US Govt/Mortgage TR USD	1.18	7.09	7.09	4.09	-0.53	1.46	0.00	1.00	-0.09	5.90	-
Morningstar Intermediate Government	0.96	6.92	6.92	4.00	-0.60	1.31	-0.15	1.45	-0.12	5.57	0.54

### Performance To Date

January 2016 - December 2025

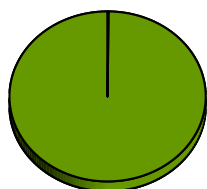


### Portfolio Data

Ticker	DFIGX
Prospectus Objective	Government Bond - General
Morningstar Category	Intermediate Government
Net Assets \$MM	\$6,031
Turnover Ratio	12%
Total Number of Holdings	123
Average Mkt Cap \$MM	-
Manager Name	David Plecha
Manager Tenure (yrs.)	35.17
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	0.00	71.41
AA	100.00	28.43
A	0.00	0.19
BBB	0.00	0.08
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.01
Not Rated	0.00	-0.12

### Portfolio Composition



Cash (0.15%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.85%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

### Portfolio Statistics

Average Eff. Duration	5.86
Average Credit Quality	AA

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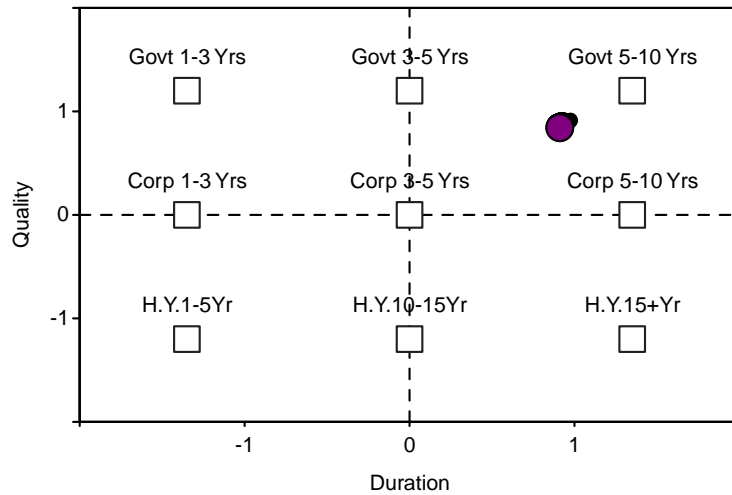


# DFA Intermediate Govt Fixed-Income I

As of 12/31/2025

## Manager Style

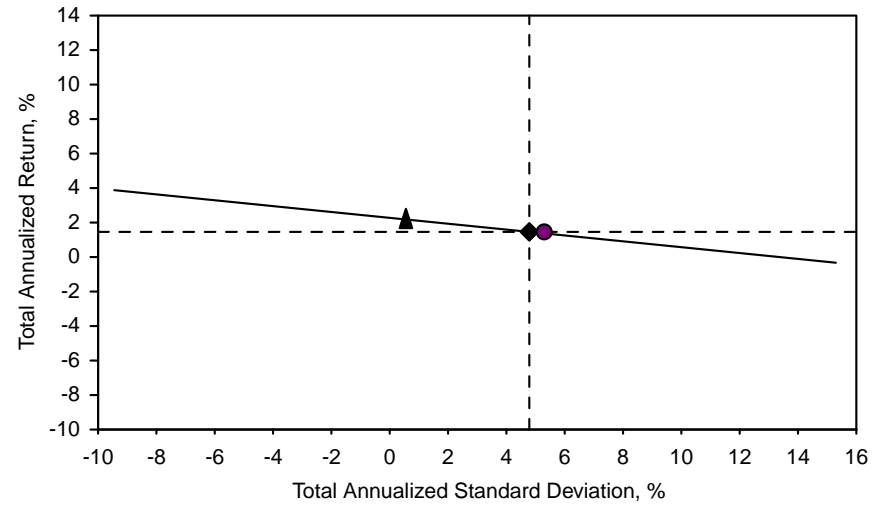
6 Month moving average, January 2016 - December 2025



● DFA Intermediate Govt Fixed-Income I

## Manager Risk / Return

January 2016 - December 2025

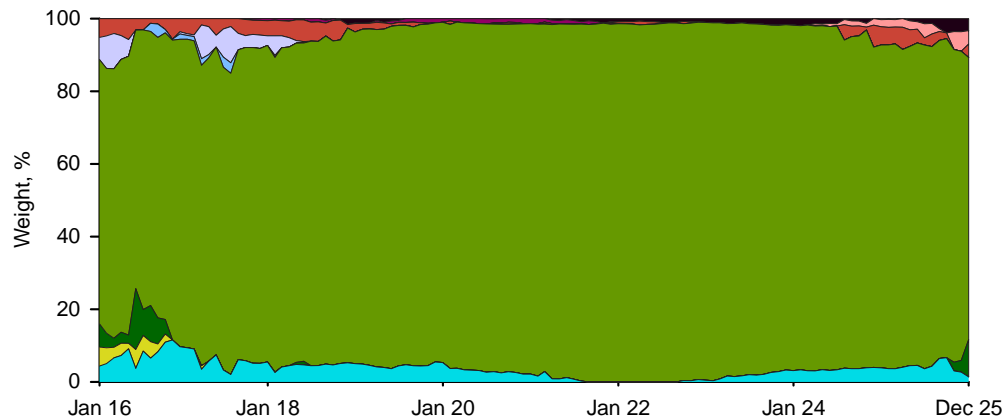


◆ Bloomberg US Govt/Mortgage TR USD

▲ Cash

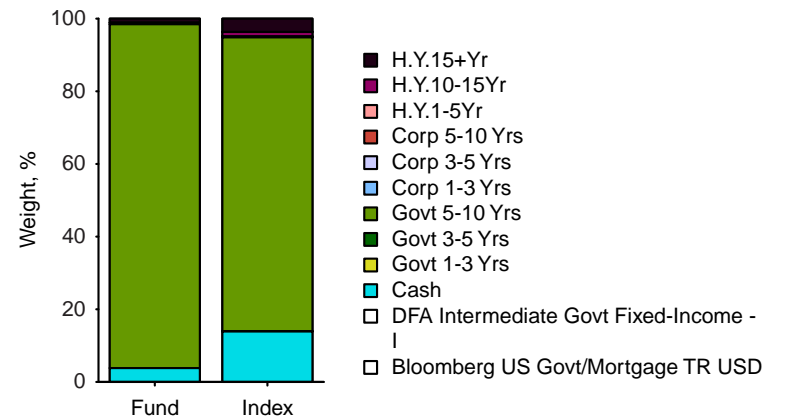
## Asset Allocation

DFA Intermediate Govt Fixed-Income I



## Asset Allocation

January 2016 - December 2025



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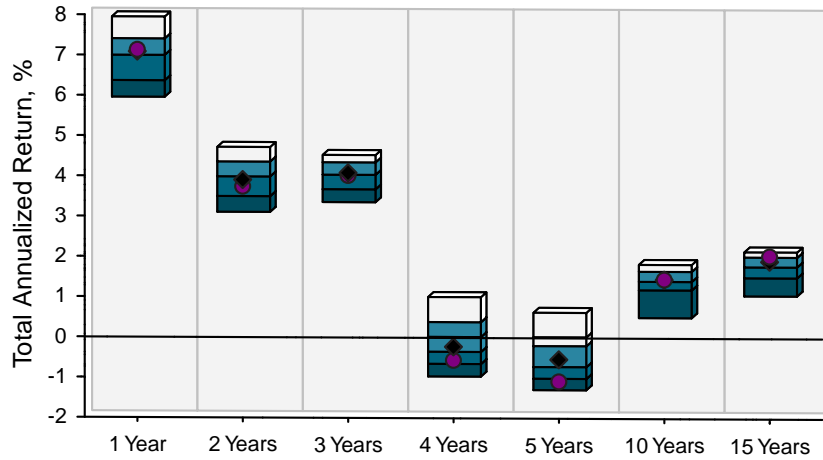


# DFA Intermediate Govt Fixed-Income I

## As of 12/31/2025

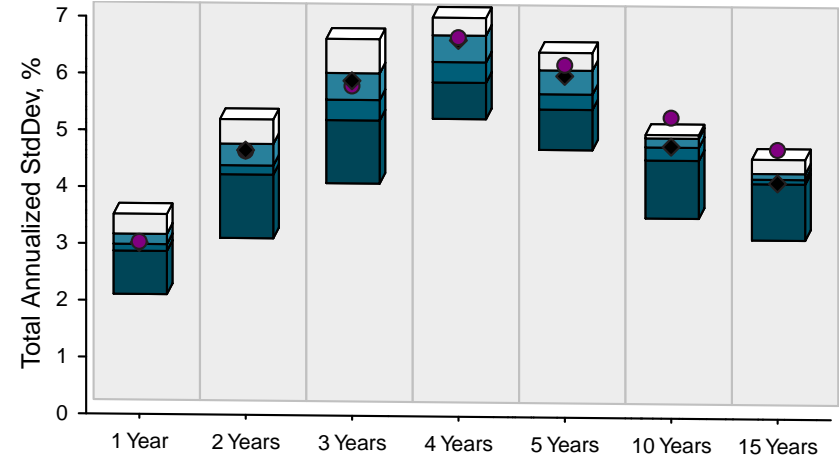
### Performance

vs. Morningstar Intermediate Government



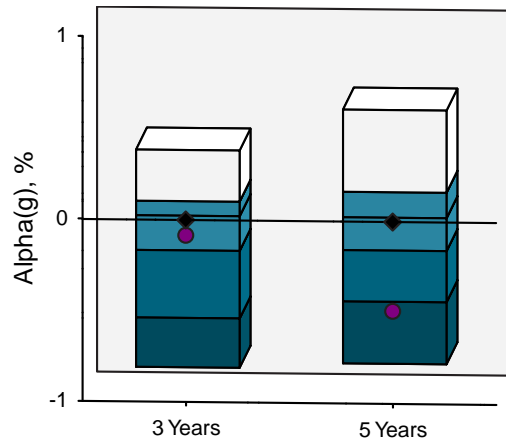
### Standard Deviation

vs. Morningstar Intermediate Government



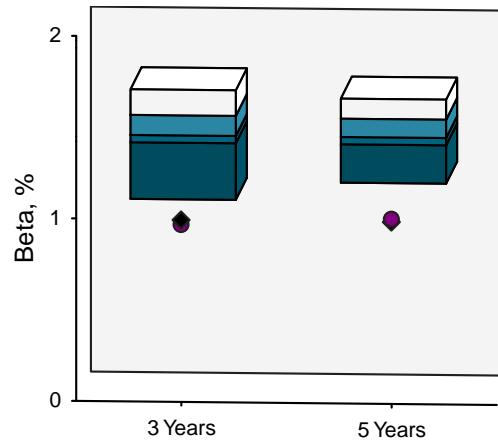
### Alpha(g) to date

January 2021 - December 2025



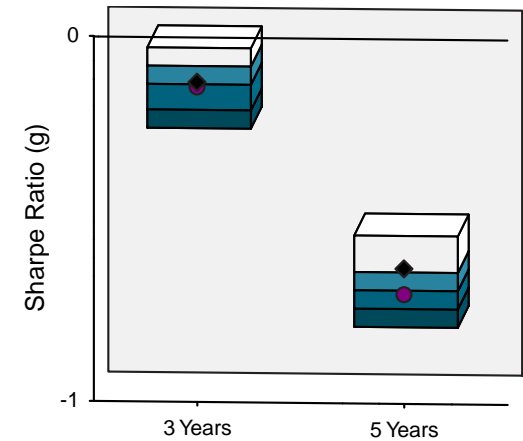
### Beta to date

January 2021 - December 2025



### Sharpe Ratio(g) to date

January 2021 - December 2025



● DFA Intermediate Govt Fixed-Income I

◆ Bloomberg US Govt/Mortgage TR USD

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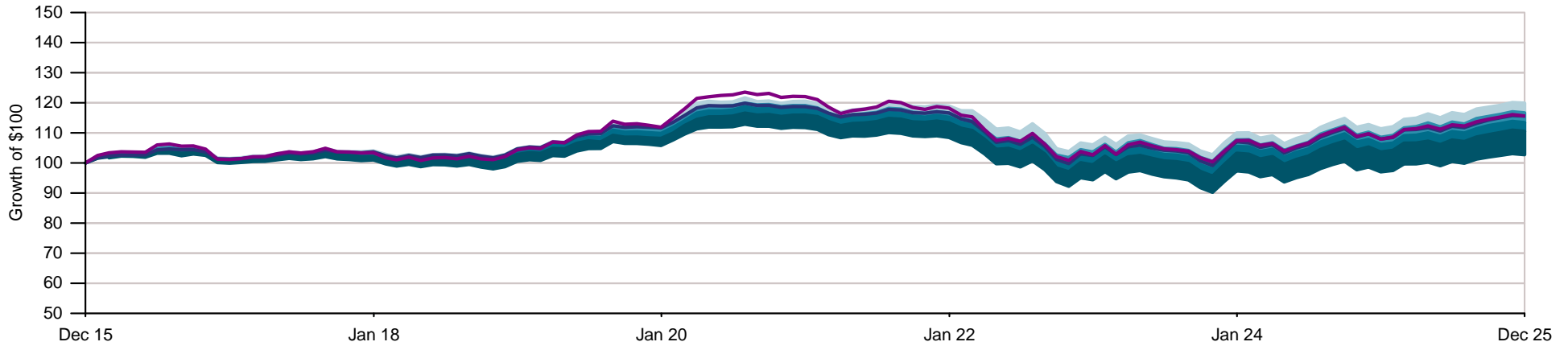


# DFA Intermediate Govt Fixed-Income I

As of 12/31/2025

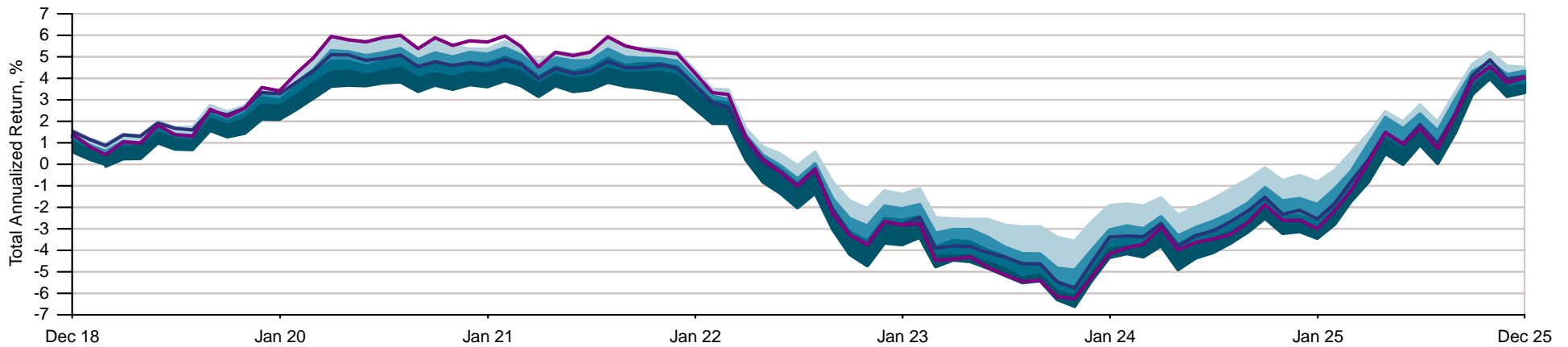
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
DFA Intermediate Govt Fixed-Income I

25th Percentile to Median  
Bloomberg US Govt/Mortgage TR USD

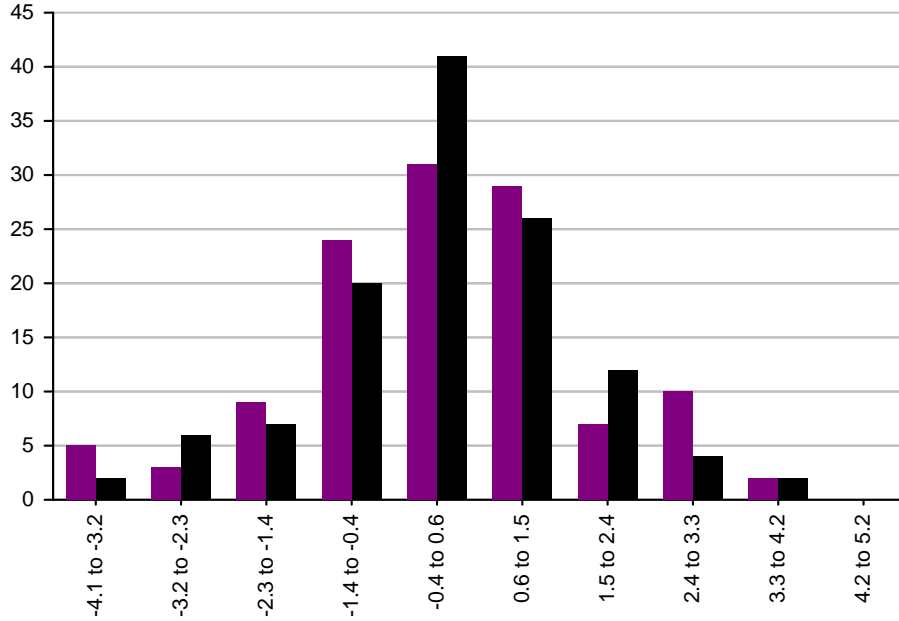
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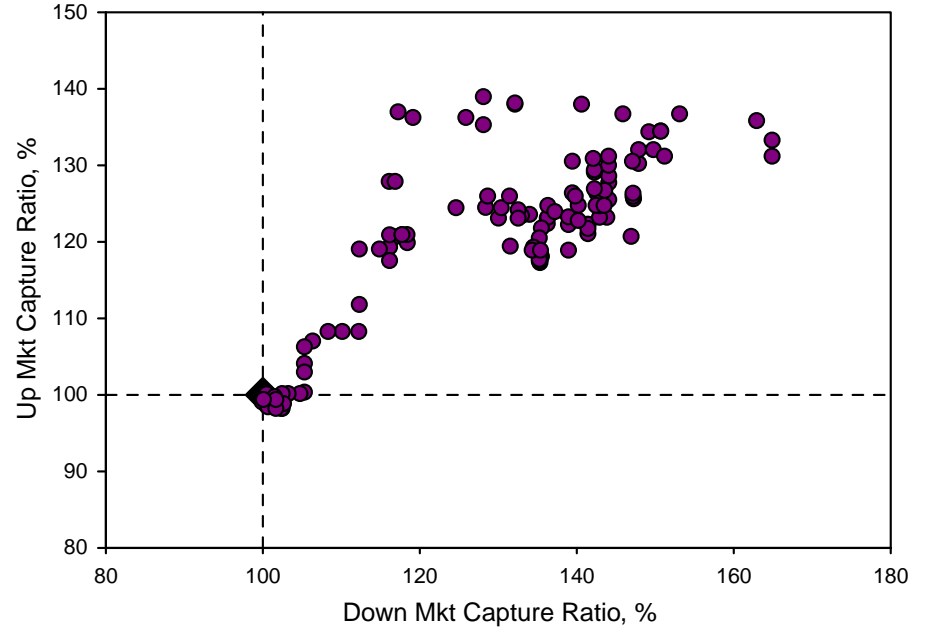
# DFA Intermediate Govt Fixed-Income I

As of 12/31/2025

**Distribution of Total Return**  
January 2016 - December 2025



**Market Capture**  
36 Month rolling windows, January 2016 - December 2025



● DFA Intermediate Govt Fixed-Income I

◆ Bloomberg US Govt/Mortgage TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Intermediate Govt Fixed-Income I	66	54	1.18%	-1.16%	7.97%	-6.03%	3.56%	-3.91%	14.31%	-14.37%	113.30%	115.74%	95.78
Bloomberg US Govt/Mortgage TR USD	65	55	1.05%	-0.97%	7.03%	-5.21%	4.11%	-4.07%	11.57%	-14.38%	100.00%	100.00%	100.00

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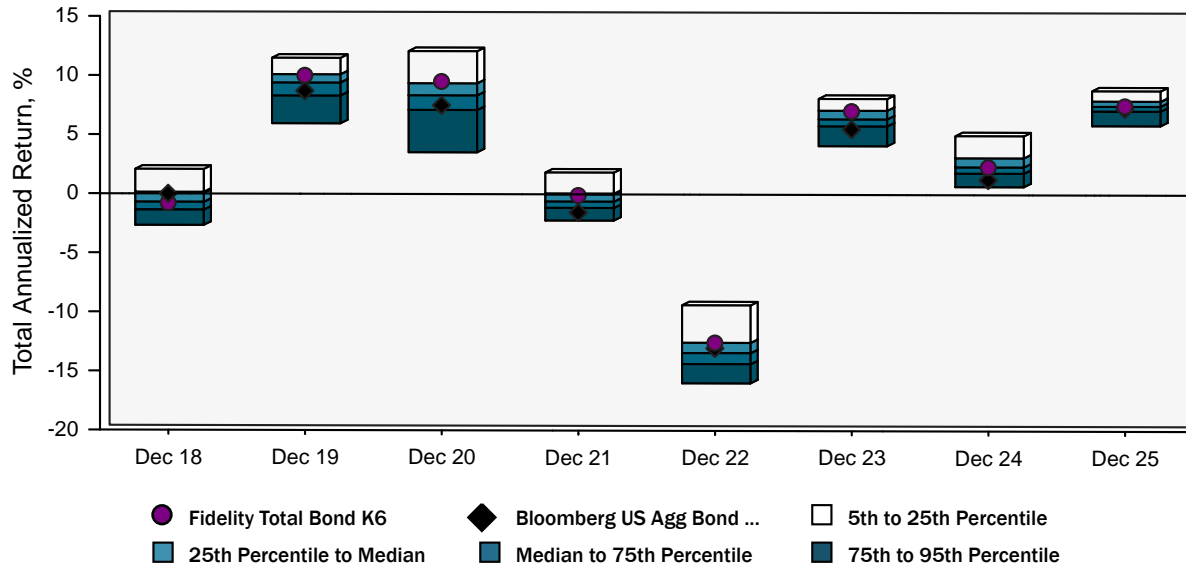
# Fidelity Total Bond K6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity Total Bond K6	0.99	7.51	7.51	5.61	0.58	-	0.90	0.97	0.16	5.93	0.30
Bloomberg US Agg Bond TR USD	1.10	7.30	7.30	4.66	-0.36	2.01	0.00	1.00	0.01	6.06	-
Morningstar Intermediate Core-Plus Bond	1.05	7.40	7.40	5.38	0.17	2.50	0.14	1.01	0.13	5.98	0.77

## Performance To Date

June 2017 - December 2025

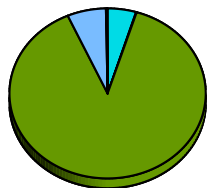


## Portfolio Data

Ticker	FTKFX
Prospectus Objective	Income
Morningstar Category	Intermediate Core-Plus Bond
Net Assets \$MM	\$7,677
Turnover Ratio	228%
Total Number of Holdings	5,002
Average Mkt Cap \$MM	-
Manager Name	Ford O'Neil
Manager Tenure (yrs.)	8.59
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	71.86	28.51
AA	2.75	29.27
A	6.33	11.18
BBB	12.57	18.39
BB	5.09	6.06
B	4.06	2.45
Below B	0.00	0.93
Not Rated	-2.65	3.21

## Portfolio Composition



Cash (4.69%)
Domestic Stock (0.10%)
Foreign Stock (0.02%)
Domestic Bond (88.56%)
Foreign Bond (6.38%)
Preferred Bond (0.14%)
Convertible Bond (0.11%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	6.06
Average Credit Quality	A

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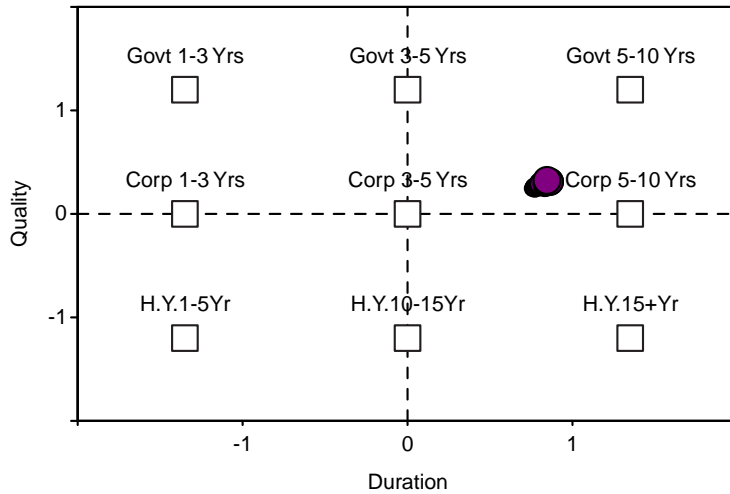


# Fidelity Total Bond K6

As of 12/31/2025

## Manager Style

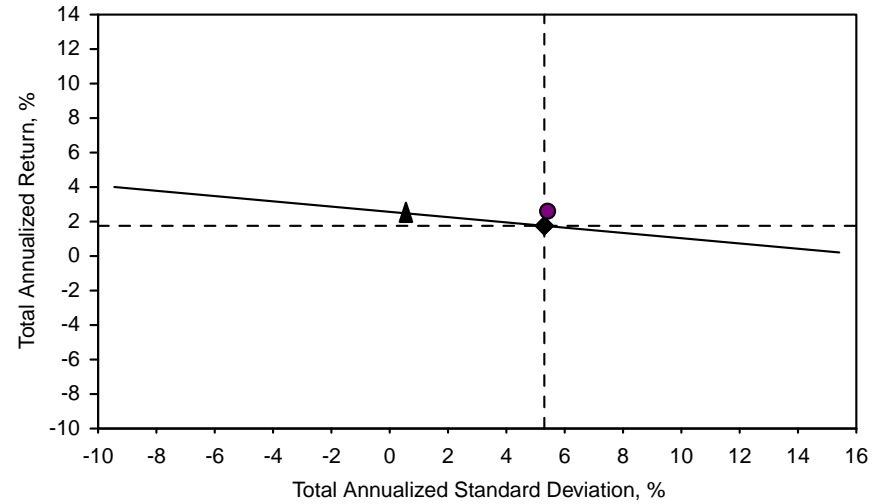
6 Month moving average, June 2017 - December 2025



● Fidelity Total Bond K6

## Manager Risk / Return

June 2017 - December 2025

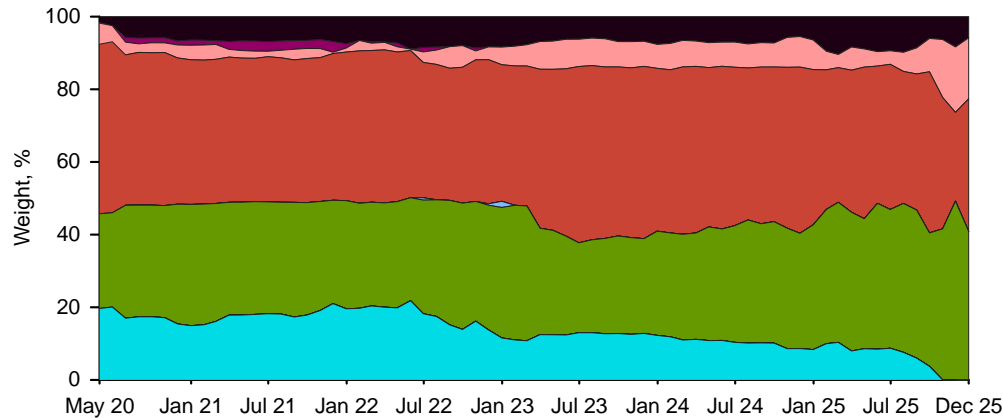


◆ Bloomberg US Agg Bond TR USD

▲ Cash

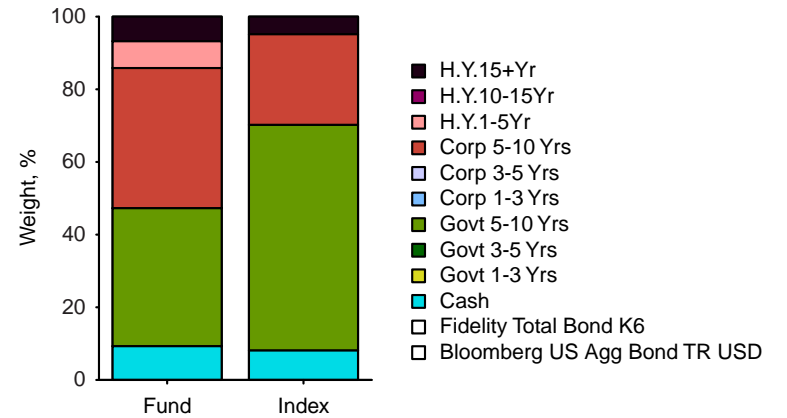
## Asset Allocation

Fidelity Total Bond K6



## Asset Allocation

June 2017 - December 2025

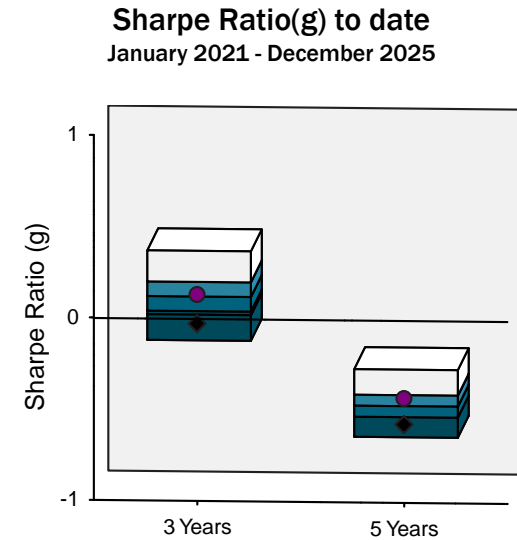
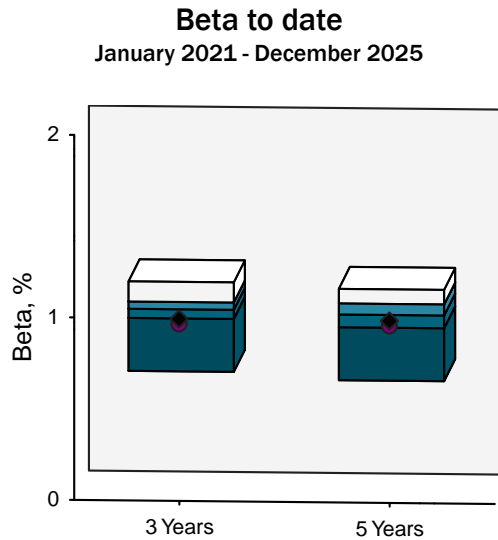
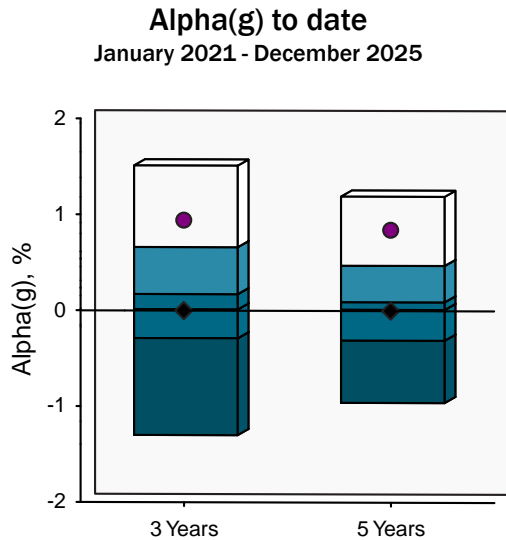
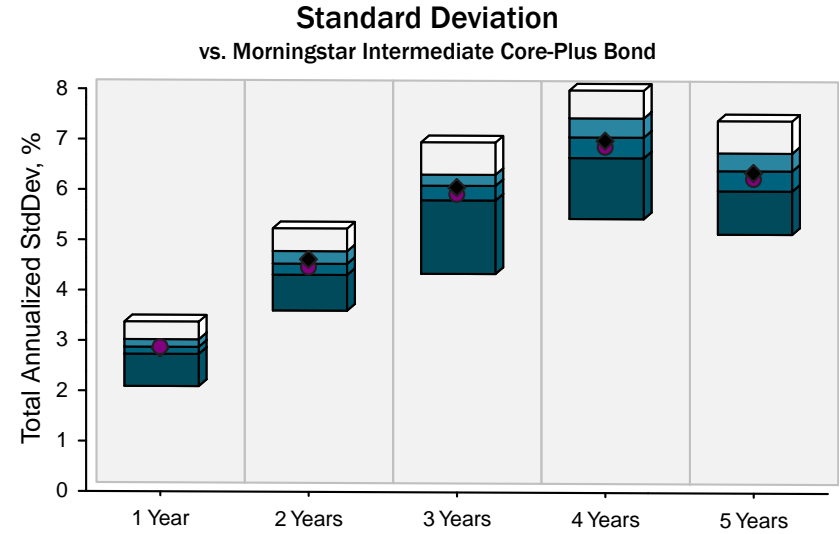
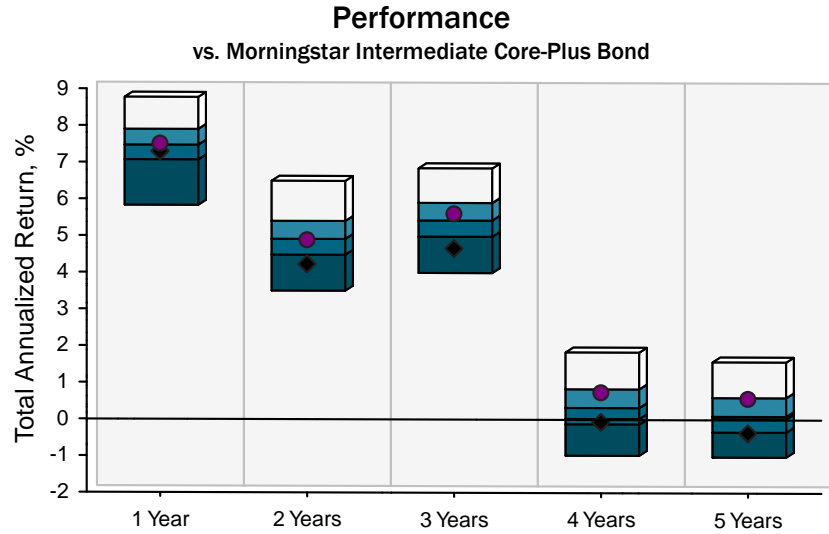


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# Fidelity Total Bond K6

As of 12/31/2025



● Fidelity Total Bond K6

◆ Bloomberg US Agg Bond TR USD

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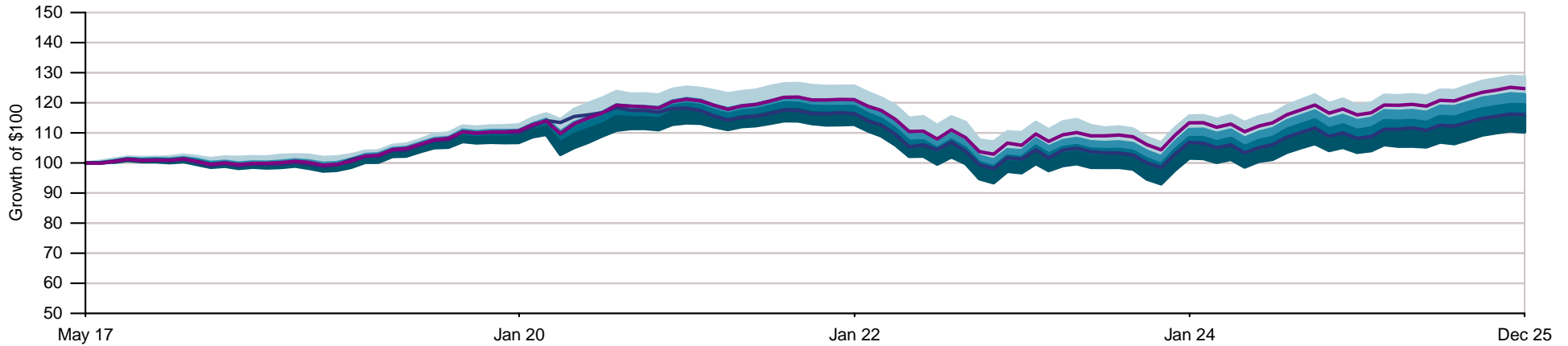


# Fidelity Total Bond K6

As of 12/31/2025

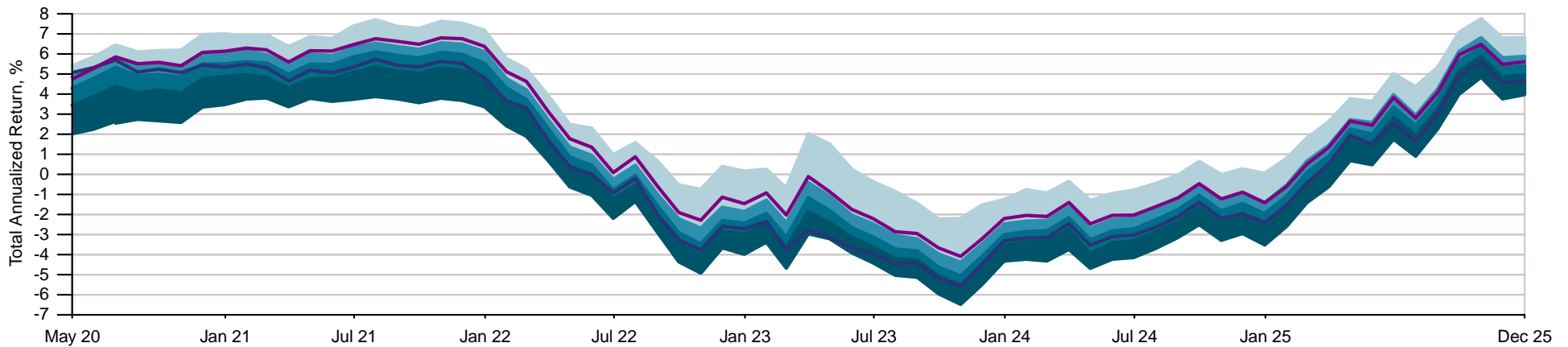
## Cumulative Performance

June 2017 - December 2025



## 36 Month Rolling Performance

June 2017 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Fidelity Total Bond K6

25th Percentile to Median  
Bloomberg US Agg Bond TR USD

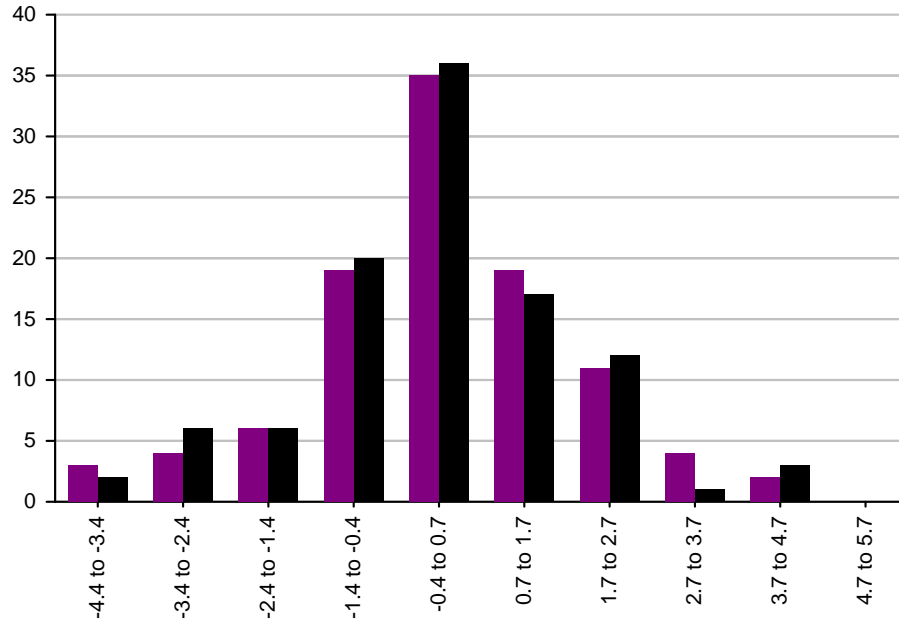
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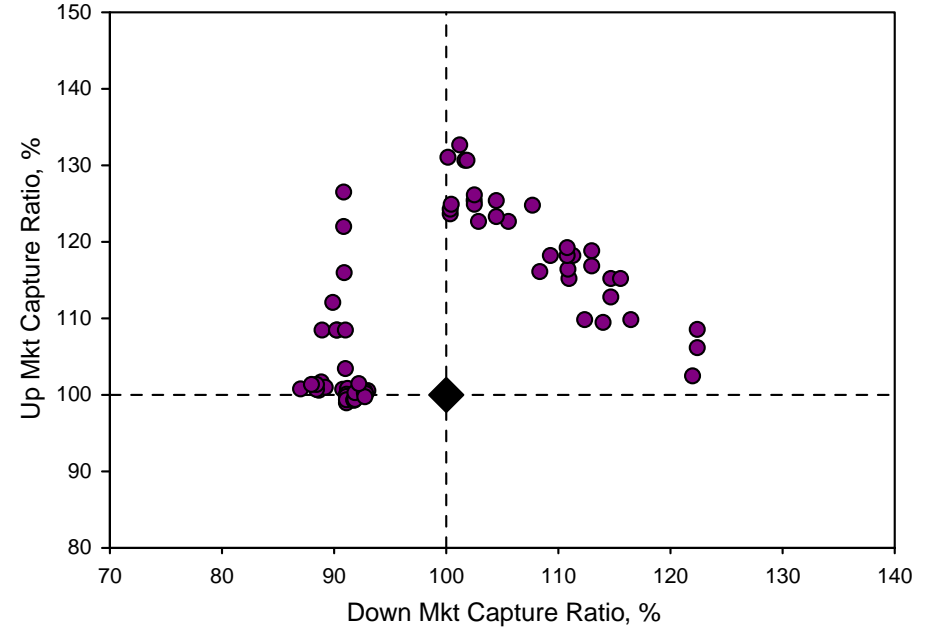
# Fidelity Total Bond K6

As of 12/31/2025

**Distribution of Total Return**  
January 2016 - December 2025



**Market Capture**  
36 Month rolling windows, June 2017 - December 2025



● Fidelity Total Bond K6

◆ Bloomberg US Agg Bond TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Fidelity Total Bond K6	62	41	1.16%	-1.20%	8.54%	-5.47%	4.62%	-4.27%	12.42%	-14.91%	106.00%	93.75%	91.55
Bloomberg US Agg Bond TR USD	55	48	1.22%	-1.07%	NA	NA	4.53%	-4.32%	11.68%	-15.68%	100.00%	100.00%	100.00

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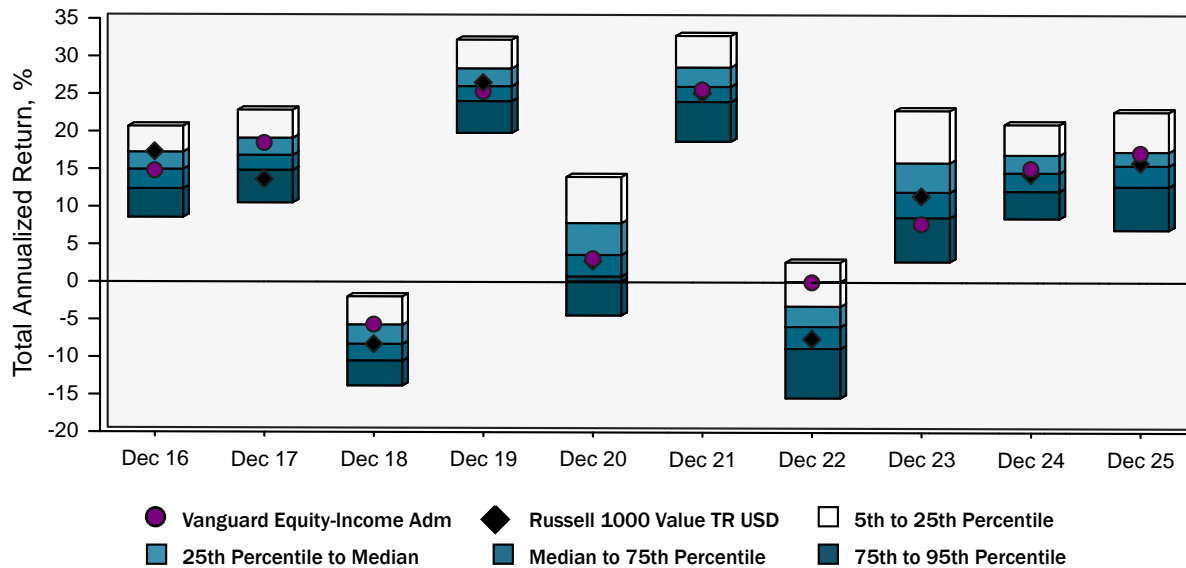
# Vanguard Equity-Income Adm

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Equity-Income Adm	3.56	17.22	17.22	13.31	12.82	11.73	0.46	0.88	0.75	11.31	0.18
Russell 1000 Value TR USD	3.81	15.91	15.91	13.90	11.33	10.53	0.00	1.00	0.73	12.59	-
Morningstar Large Value	3.15	15.00	15.00	13.89	11.65	10.72	0.66	0.92	0.74	12.25	0.85

## Performance To Date

January 2016 - December 2025



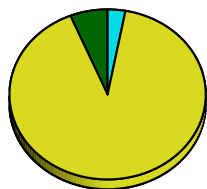
## Portfolio Data

Ticker	VEIRX
Prospectus Objective	Equity-Income
Morningstar Category	Large Value
Net Assets \$MM	\$63,030
Turnover Ratio	42%
Total Number of Holdings	205
Average Mkt Cap \$MM	\$96,506
Manager Name	Sharon Hill
Manager Tenure (yrs.)	4.84
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	14.84	20.81
Communication Services	1.82	6.61
Technology	13.02	14.20
Service Economy	43.71	42.53
Consumer Cyclical	6.59	7.71
Healthcare	15.72	13.89
Financial Services	21.4	20.93
Manufacturing Economy	41.45	36.66
Basic materials	2.26	3.16
Consumer Defensive	9.6	7.60
Industrial Materials	11.11	11.65
RealEstate	2.33	2.79
Energy	8.82	6.97
Utilities	7.33	4.49

## Portfolio Composition



Cash (2.92%)
Domestic Stock (90.89%)
Foreign Stock (6.19%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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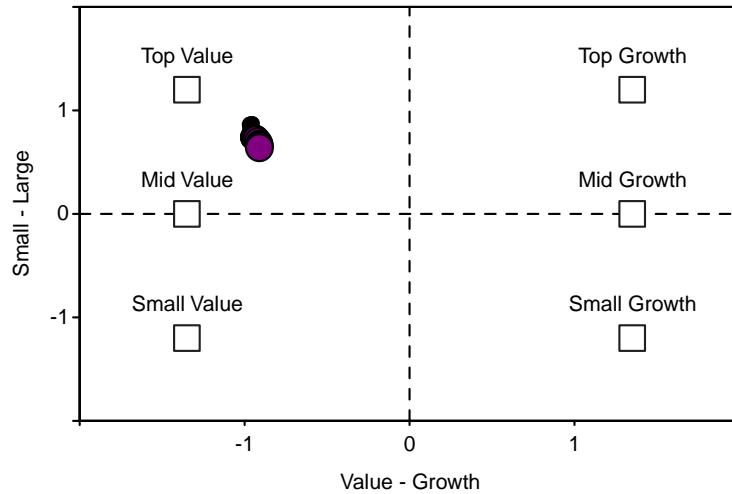


# Vanguard Equity-Income Adm

As of 12/31/2025

## Manager Style

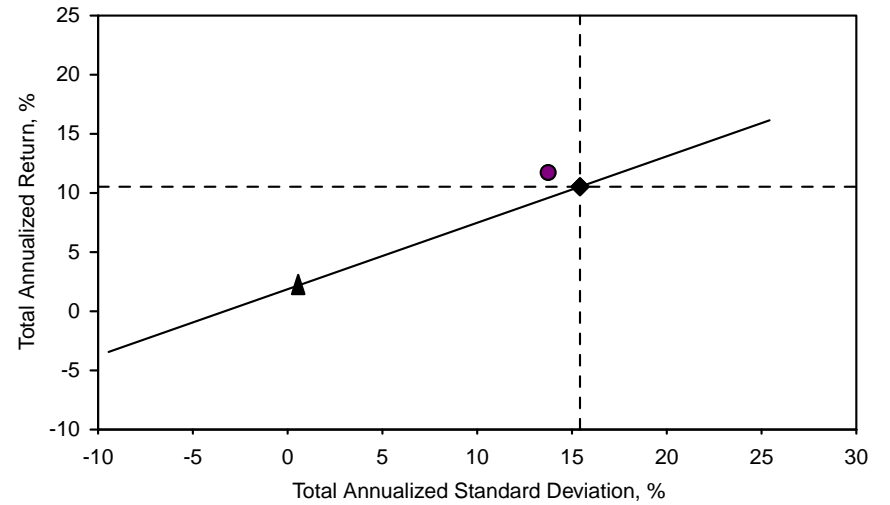
6 Month moving average, January 2016 - December 2025



● Vanguard Equity-Income Adm

## Manager Risk / Return

January 2016 - December 2025

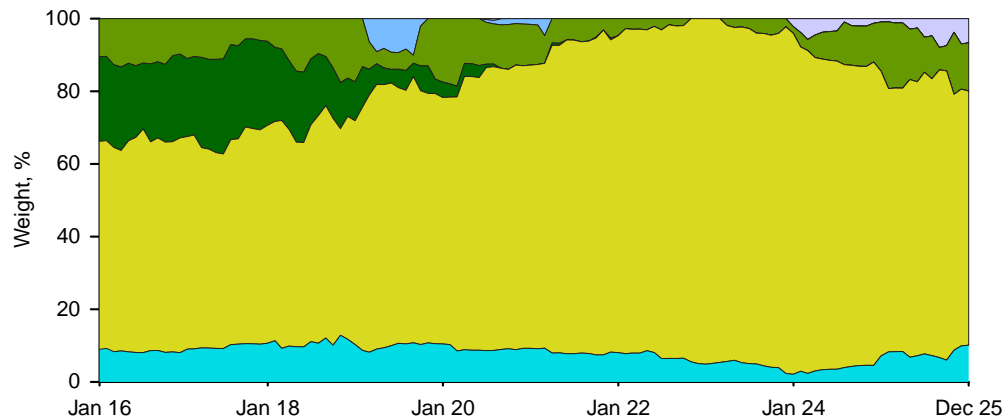


◆ Russell 1000 Value TR USD

▲ Cash

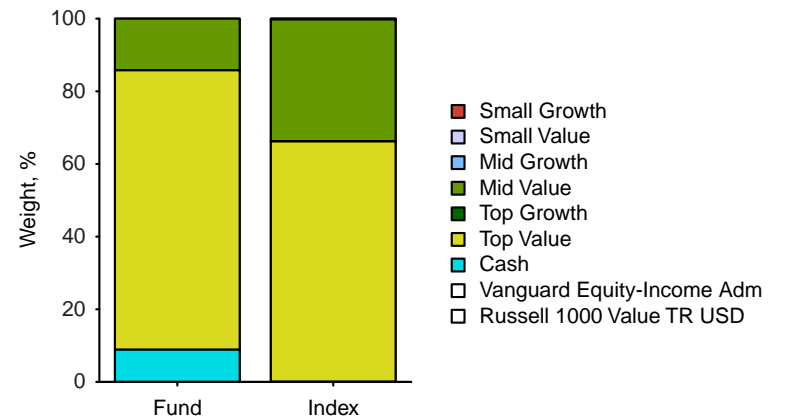
## Asset Allocation

Vanguard Equity-Income Adm



## Asset Allocation

January 2016 - December 2025

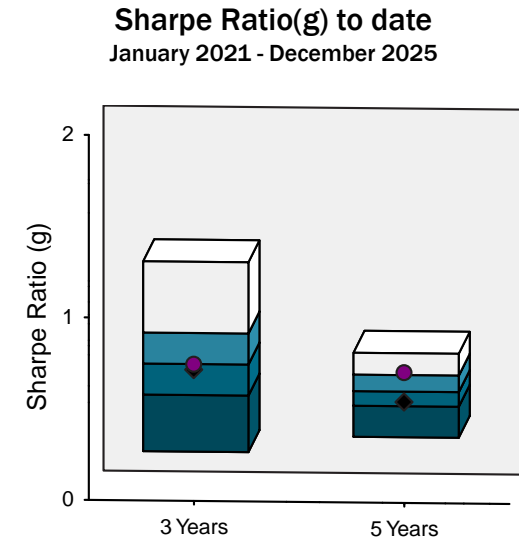
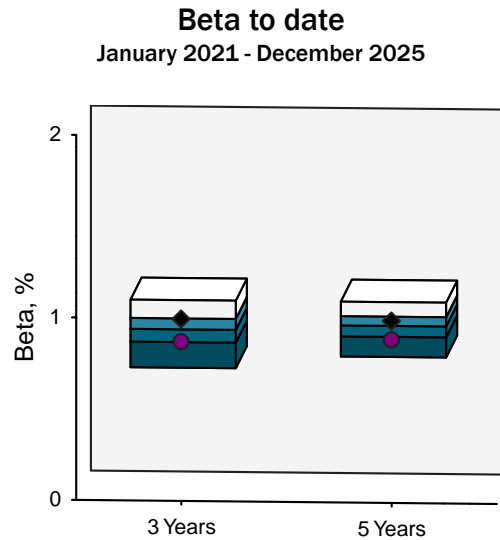
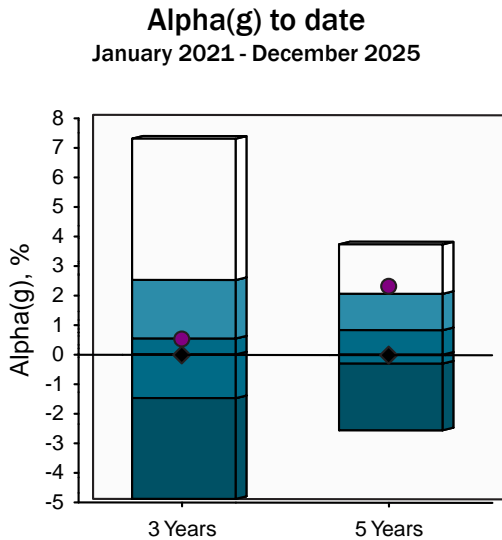
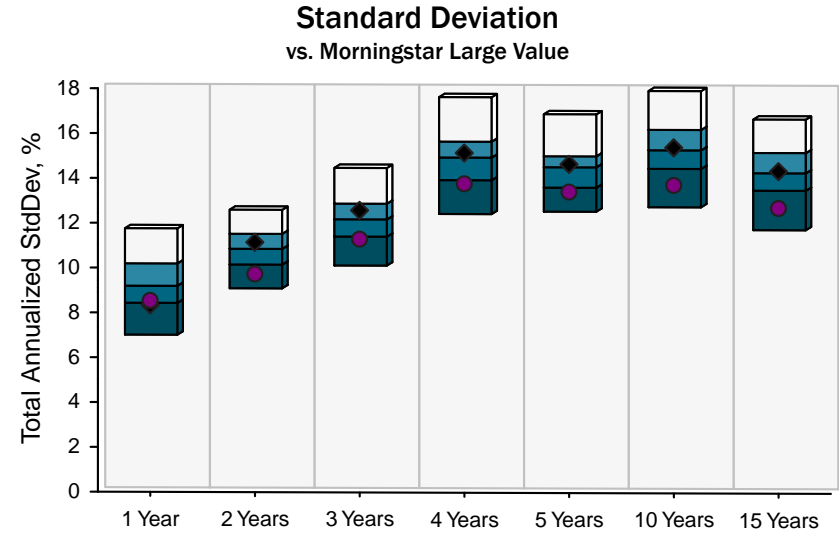
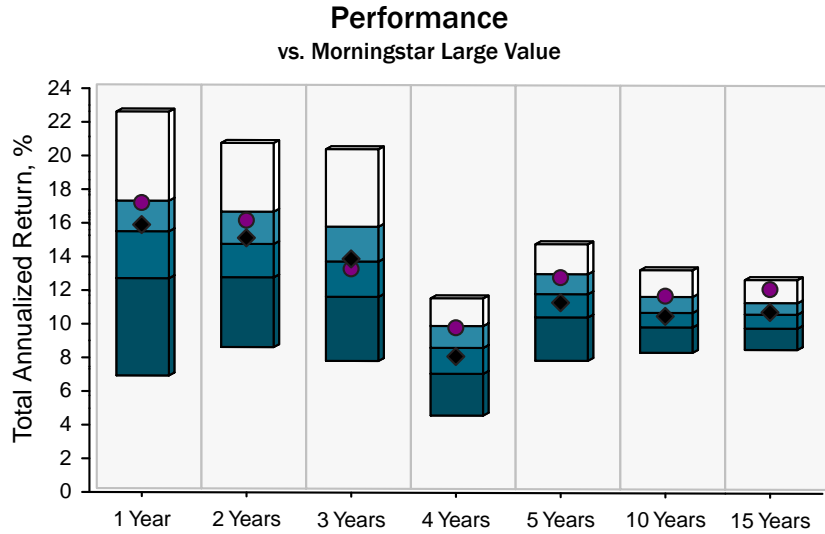


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# Vanguard Equity-Income Adm

As of 12/31/2025



● Vanguard Equity-Income Adm

◆ Russell 1000 Value TR USD

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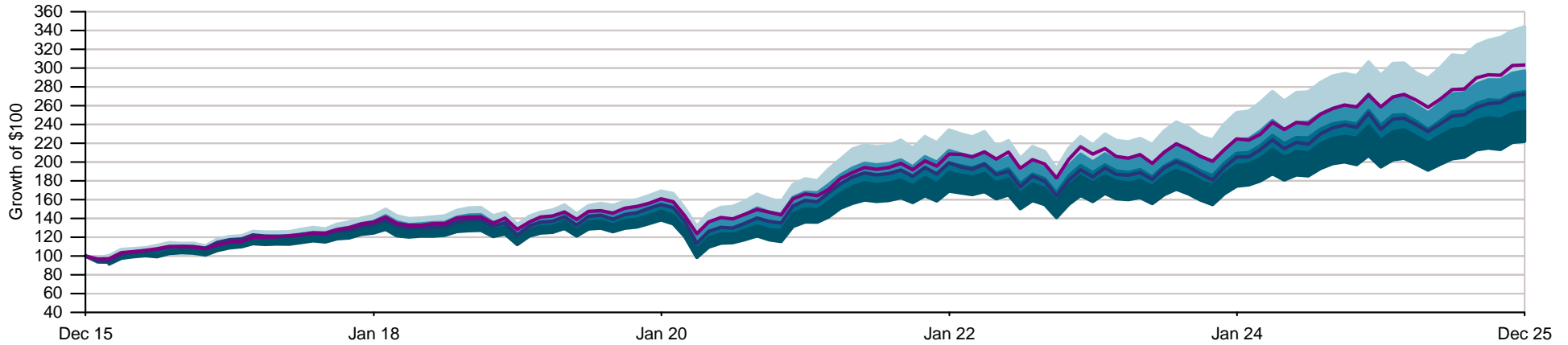


# Vanguard Equity-Income Adm

As of 12/31/2025

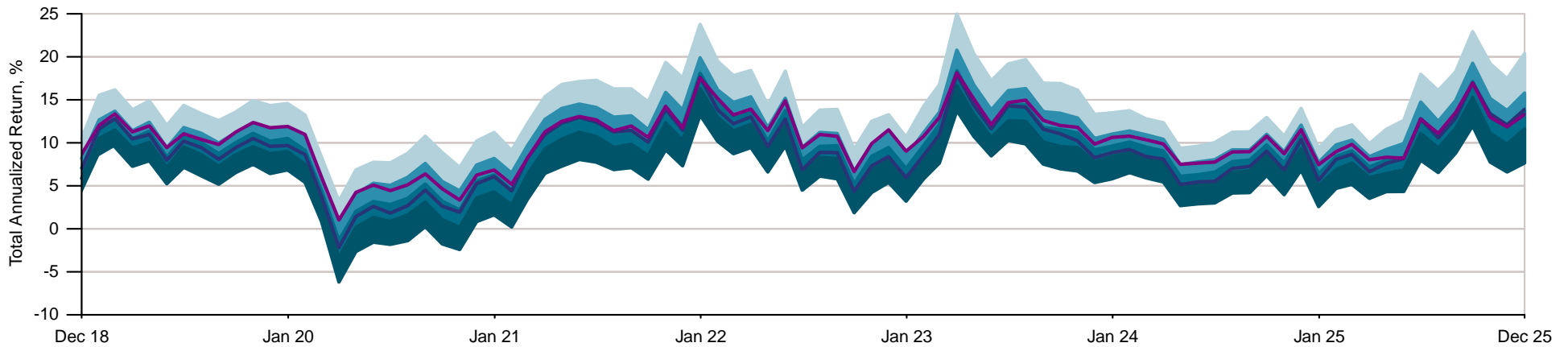
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard Equity-Income Adm

25th Percentile to Median  
Russell 1000 Value TR USD

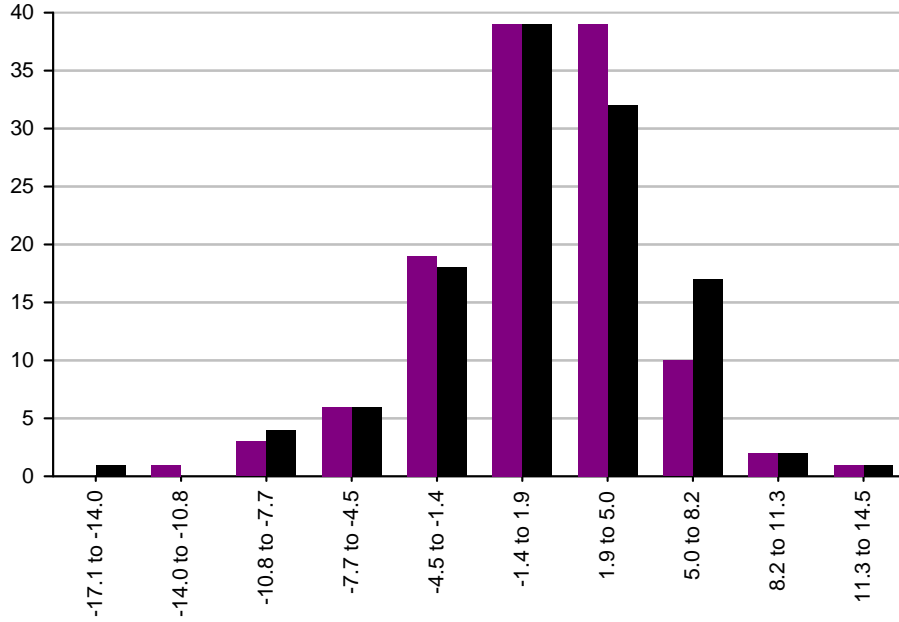
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# Vanguard Equity-Income Adm

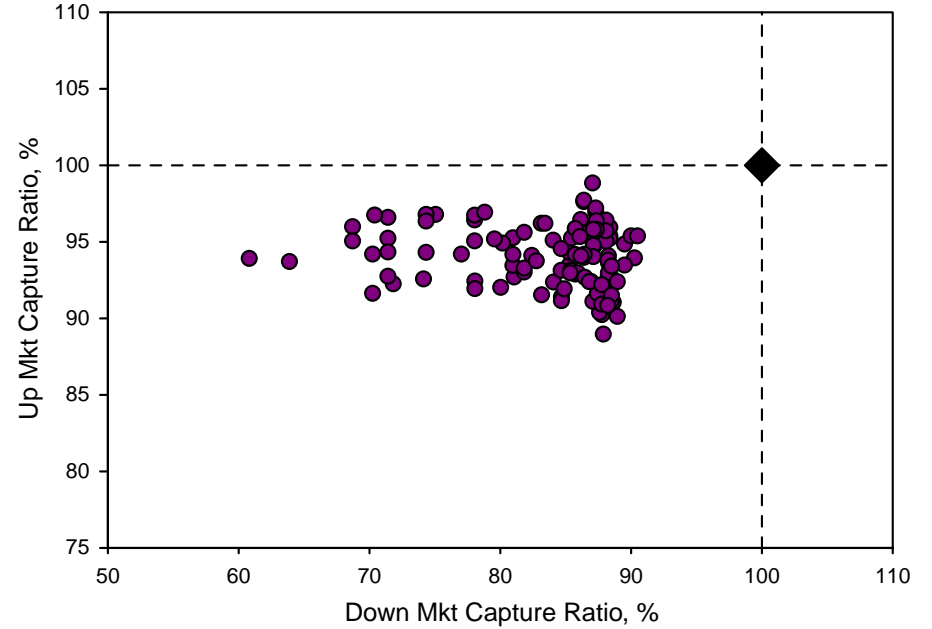
As of 12/31/2025

**Distribution of Total Return**  
January 2016 - December 2025



**Market Capture**

36 Month rolling windows, January 2016 - December 2025



● Vanguard Equity-Income Adm

◆ Russell 1000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Equity-Income Adm	78	42	3.19%	-3.14%	27.44%	-12.33%	11.90%	-13.39%	47.53%	-13.20%	92.98%	84.08%	96.73
Russell 1000 Value TR USD	77	43	3.42%	-3.62%	29.52%	-14.66%	13.45%	-17.09%	56.09%	-17.17%	100.00%	100.00%	100.00

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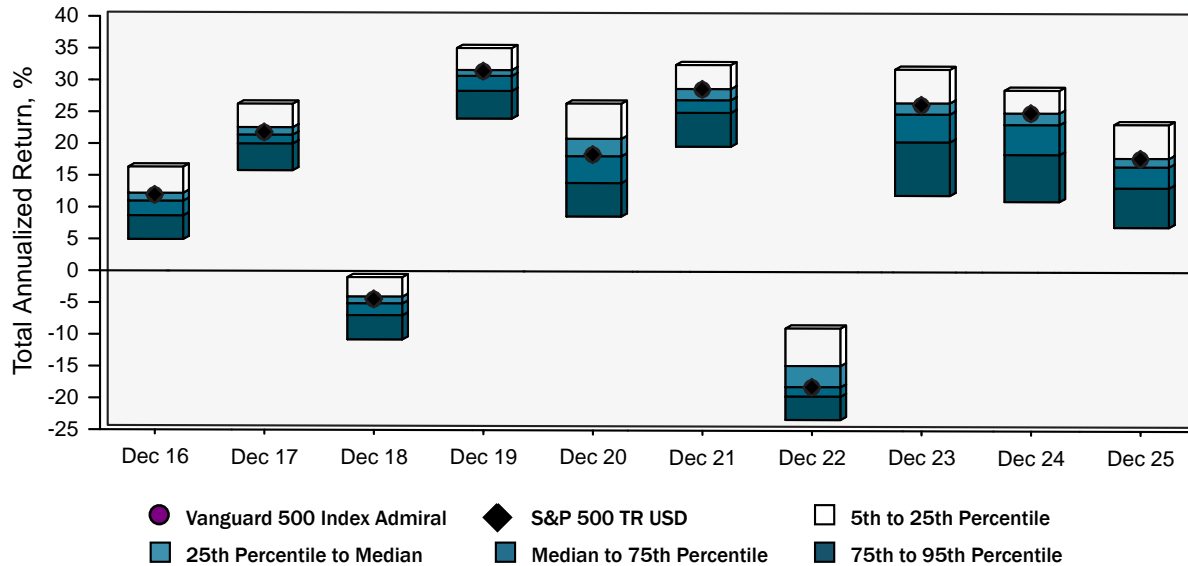
# Vanguard 500 Index Admiral

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard 500 Index Admiral	2.64	17.83	17.83	22.96	14.38	14.78	-0.04	1.00	1.41	11.95	0.04
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82	0.00	1.00	1.41	11.95	-
Morningstar Large Blend	2.22	15.57	15.57	20.12	12.69	13.33	-1.53	0.96	1.17	12.44	0.73

### Performance To Date

January 2016 - December 2025



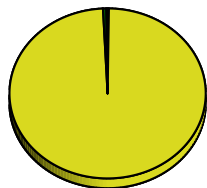
### Portfolio Data

Ticker	VFIAX
Prospectus Objective	Growth
Morningstar Category	Large Blend
Net Assets \$MM	\$1,487,759
Turnover Ratio	2%
Total Number of Holdings	519
Average Mkt Cap \$MM	\$465,428
Manager Name	Michelle Louie
Manager Tenure (yrs.)	8.09
Mstar Rating	4

### Sector Weightings

	Fund	Category
Information Economy	46.39	42.06
Communication Services	11.02	10.10
Technology	35.37	31.96
Service Economy	32.80	34.71
Consumer Cyclical	10.42	10.16
Healthcare	9.79	10.45
Financial Services	12.59	14.10
Manufacturing Economy	20.80	23.24
Basic materials	1.5	2.14
Consumer Defensive	4.86	4.87
Industrial Materials	7.35	9.55
RealEstate	1.87	1.60
Energy	2.84	2.77
Utilities	2.38	2.31

### Portfolio Composition



Cash	0.21%
Domestic Stock	99.04%
Foreign Stock	0.51%
Domestic Bond	0.00%
Foreign Bond	0.00%
Preferred Bond	0.00%
Convertible Bond	0.00%
Other	0.24%

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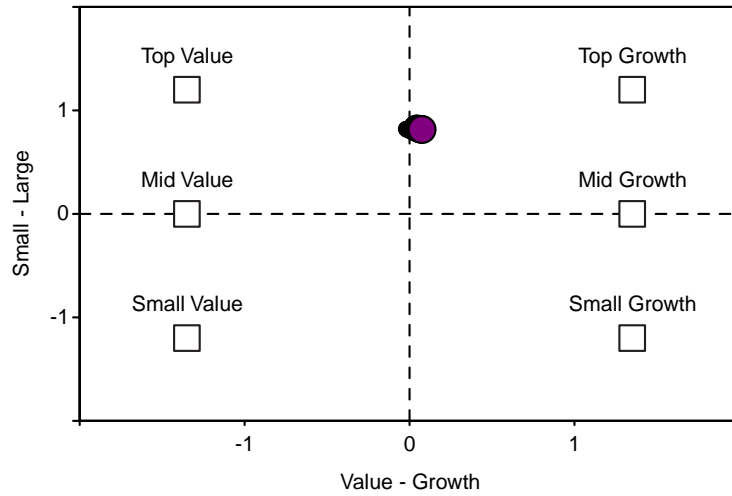


# Vanguard 500 Index Admiral

As of 12/31/2025

## Manager Style

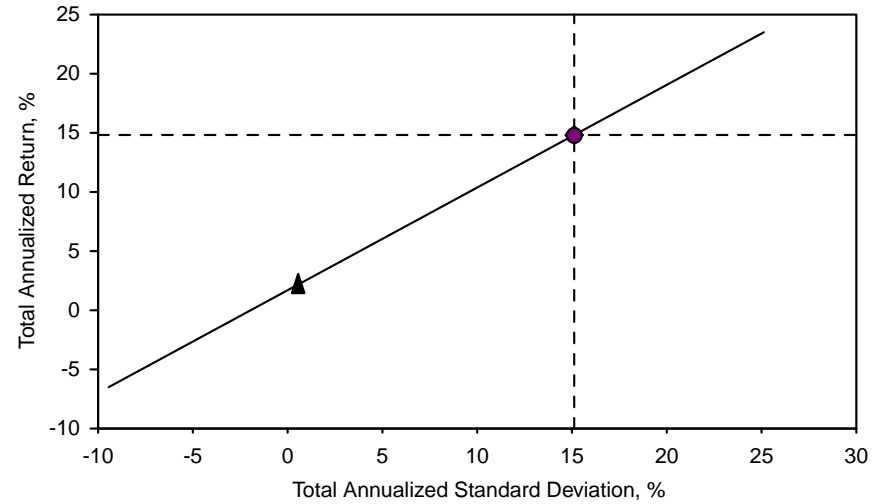
6 Month moving average, January 2016 - December 2025



● Vanguard 500 Index Admiral

## Manager Risk / Return

January 2016 - December 2025

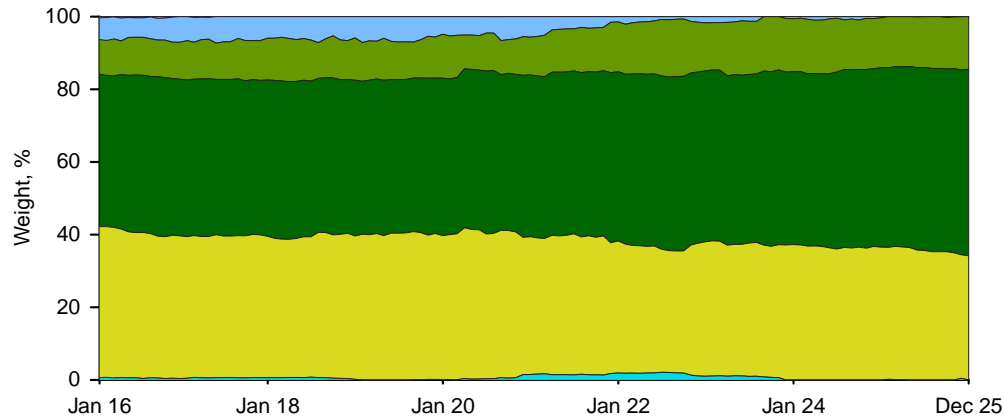


◆ S&P 500 TR USD

▲ Cash

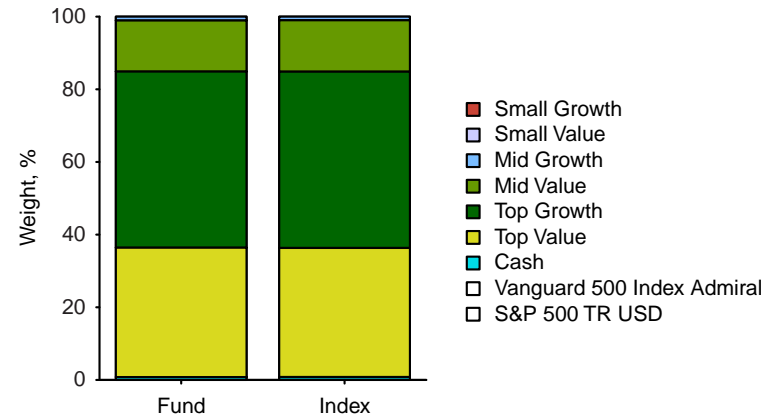
## Asset Allocation

Vanguard 500 Index Admiral



## Asset Allocation

January 2016 - December 2025

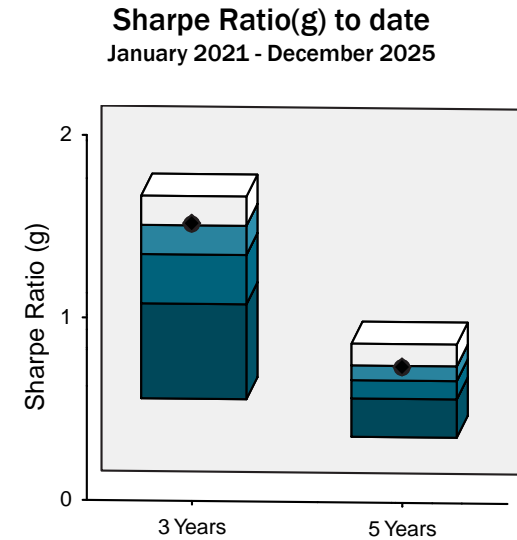
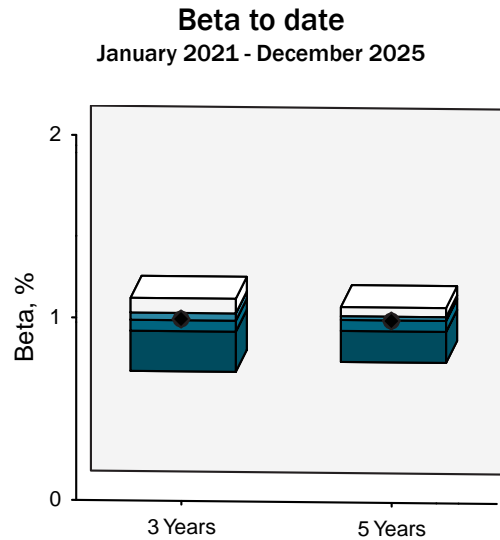
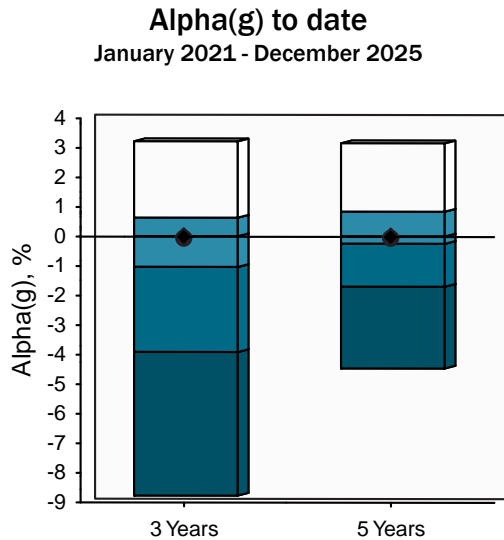
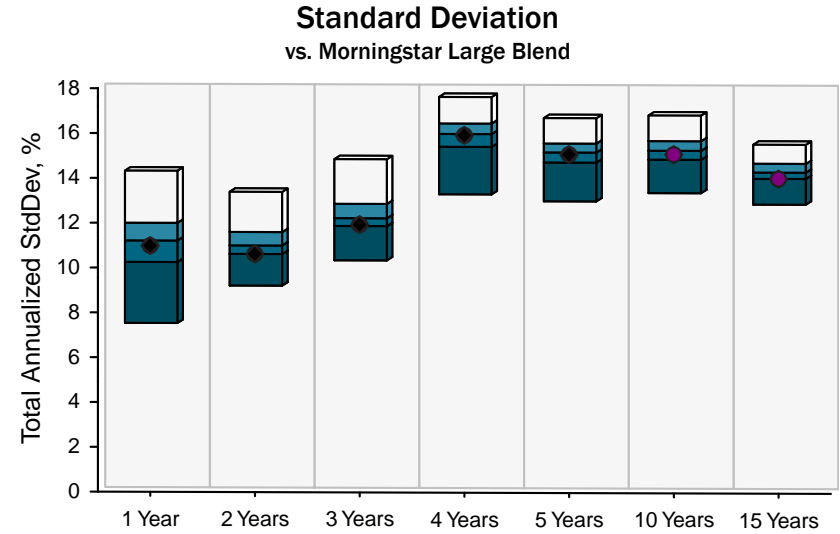
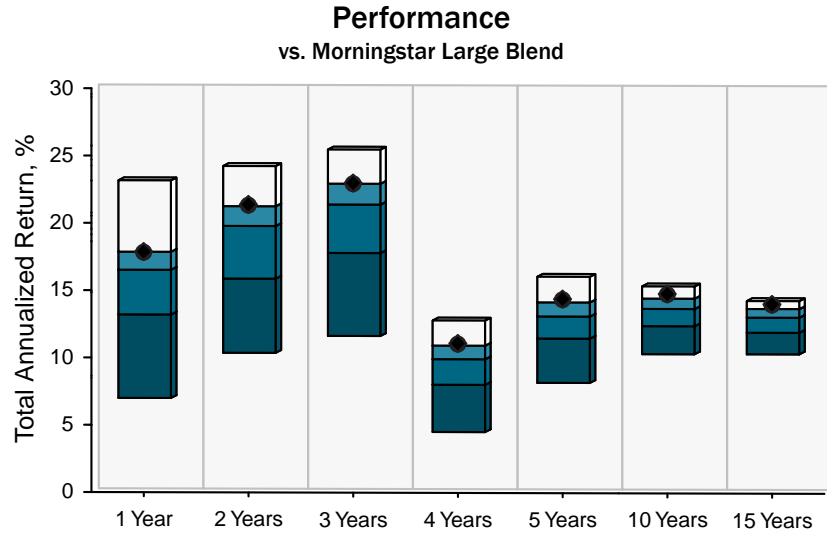


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# Vanguard 500 Index Admiral

As of 12/31/2025



● Vanguard 500 Index Admiral

◆ S&P 500 TR USD

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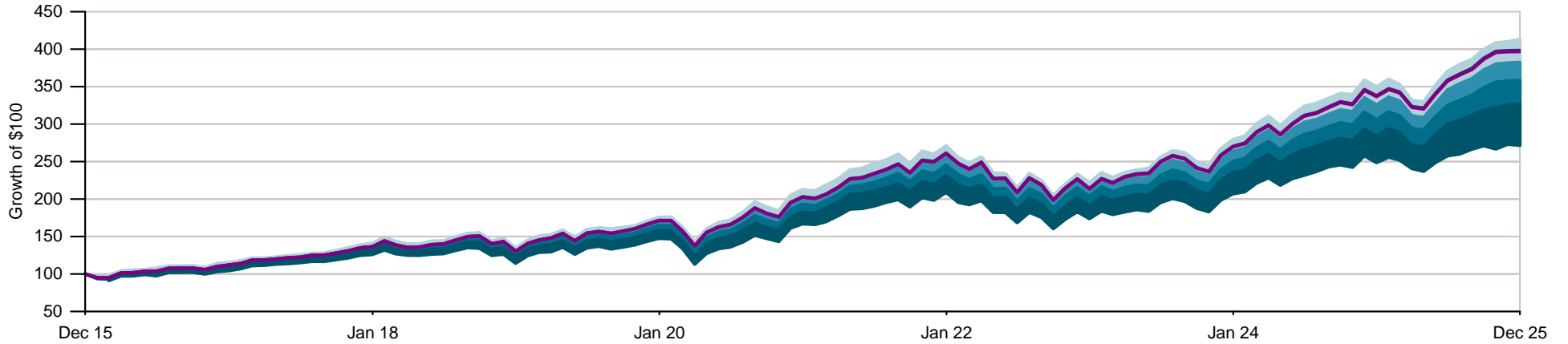


# Vanguard 500 Index Admiral

As of 12/31/2025

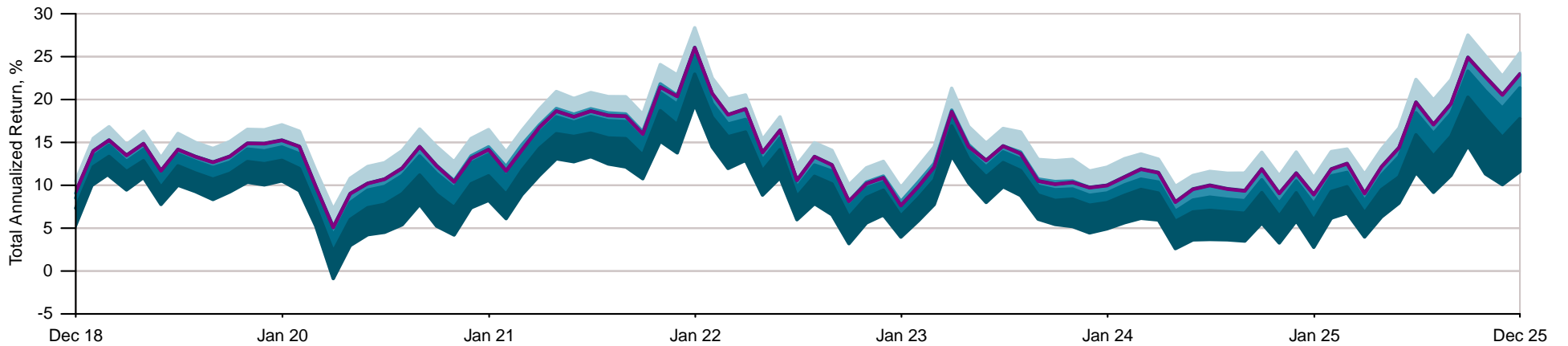
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard 500 Index Admiral

25th Percentile to Median  
S&P 500 TR USD

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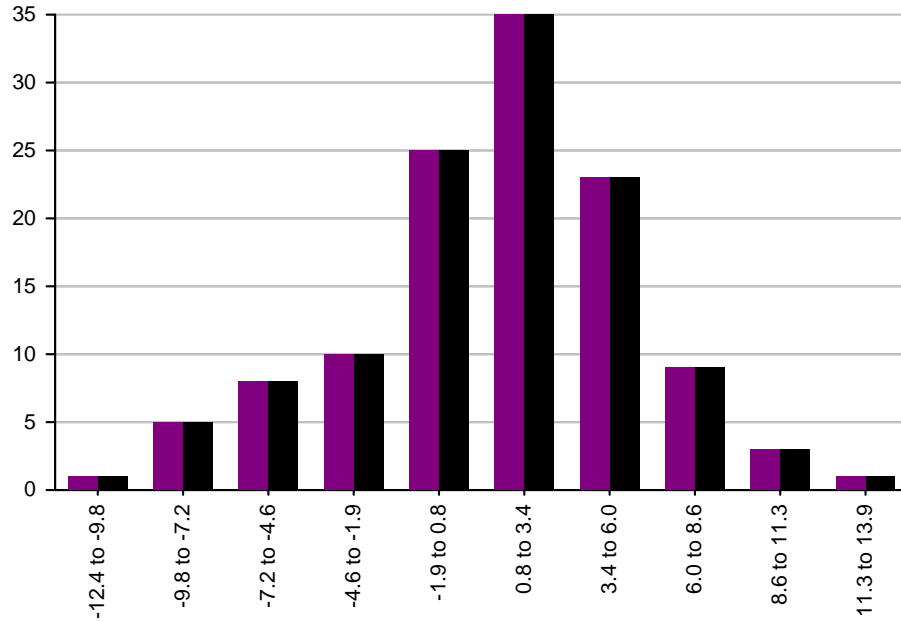


# Vanguard 500 Index Admiral

As of 12/31/2025

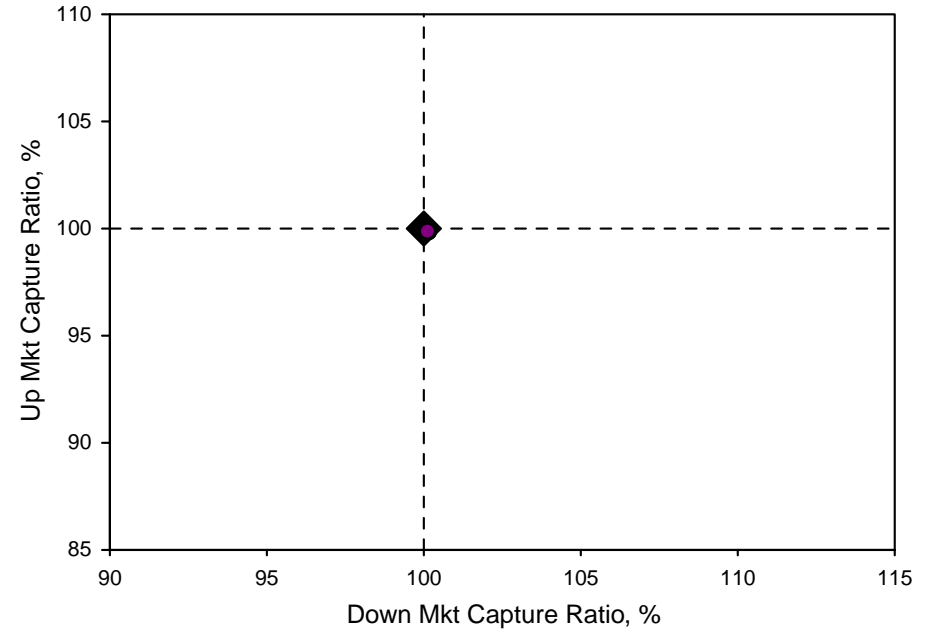
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard 500 Index Admiral

◆ S&P 500 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard 500 Index Admiral	86	34	3.35%	-4.18%	32.73%	-13.52%	12.82%	-12.36%	56.33%	-18.15%	99.90%	100.07%	100.00
S&P 500 TR USD	86	34	3.35%	-4.18%	32.76%	-13.51%	12.82%	-12.35%	56.35%	-18.11%	100.00%	100.00%	100.00

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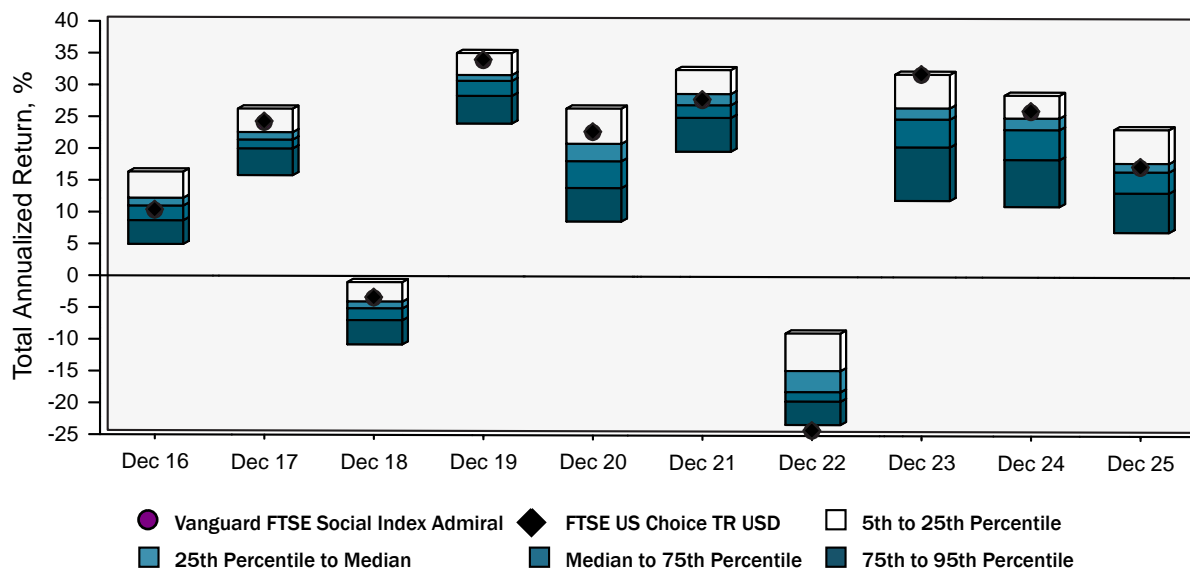
# Vanguard FTSE Social Index Admiral

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard FTSE Social Index Admiral	2.38	17.24	17.24	24.86	13.50	15.12	-0.13	1.00	1.42	13.01	0.13
FTSE US Choice TR USD	2.42	17.40	17.40	25.01	13.65	15.27	0.00	1.00	1.43	13.01	-
Morningstar Large Blend	2.22	15.57	15.57	20.12	12.69	13.33	-1.53	0.96	1.17	12.44	0.73

### Performance To Date

January 2016 - December 2025



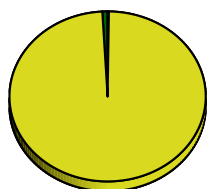
### Portfolio Data

Ticker	VFTAX
Prospectus Objective	Growth
Morningstar Category	Large Blend
Net Assets \$MM	\$25,690
Turnover Ratio	7%
Total Number of Holdings	392
Average Mkt Cap \$MM	\$553,726
Manager Name	Gerard O'Reilly
Manager Tenure (yrs.)	10.00
Mstar Rating	4

### Sector Weightings

	Fund	Category
Information Economy	54.10	42.06
Communication Services	13.43	10.10
Technology	40.67	31.96
Service Economy	35.43	34.71
Consumer Cyclical	12.24	10.16
Healthcare	10.71	10.45
Financial Services	12.48	14.10
Manufacturing Economy	10.48	23.24
Basic materials	1.42	2.14
Consumer Defensive	3.93	4.87
Industrial Materials	2.88	9.55
RealEstate	2.1	1.60
Energy	0.0	2.77
Utilities	0.15	2.31

### Portfolio Composition



Cash (0.21%)
Domestic Stock (98.94%)
Foreign Stock (0.86%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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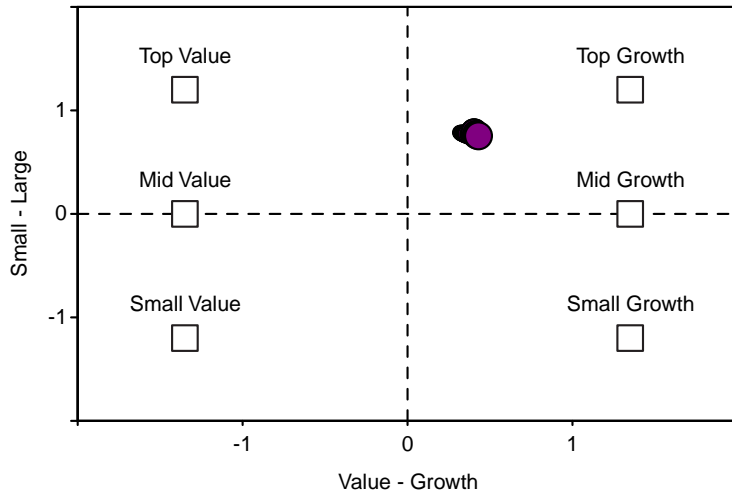


# Vanguard FTSE Social Index Admiral

As of 12/31/2025

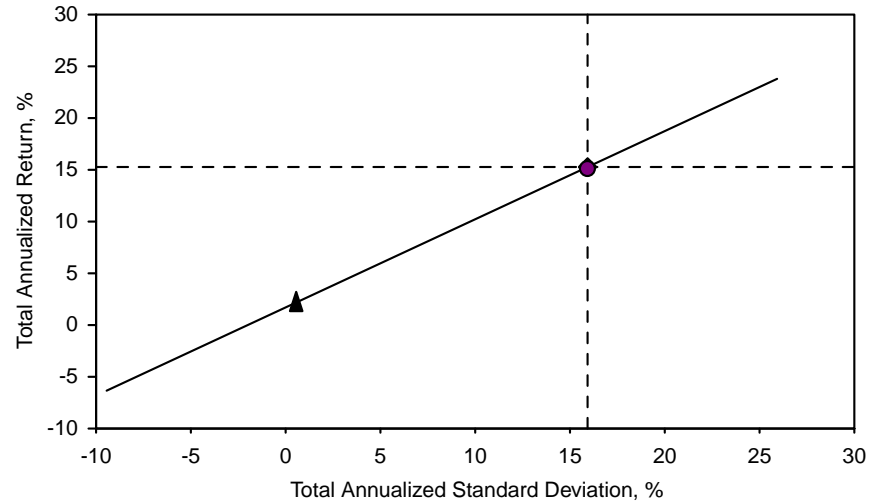
## Manager Style

6 Month moving average, January 2016 - December 2025



## Manager Risk / Return

January 2016 - December 2025



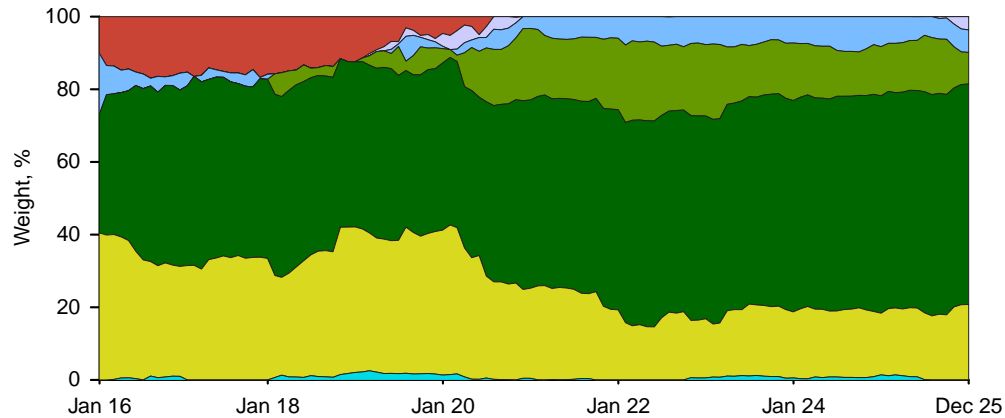
● Vanguard FTSE Social Index Admiral

◆ FTSE US Choice TR USD

▲ Cash

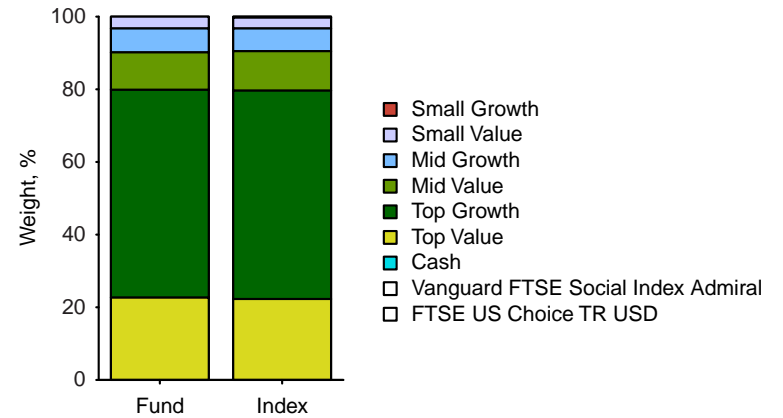
## Asset Allocation

Vanguard FTSE Social Index Admiral



## Asset Allocation

January 2016 - December 2025



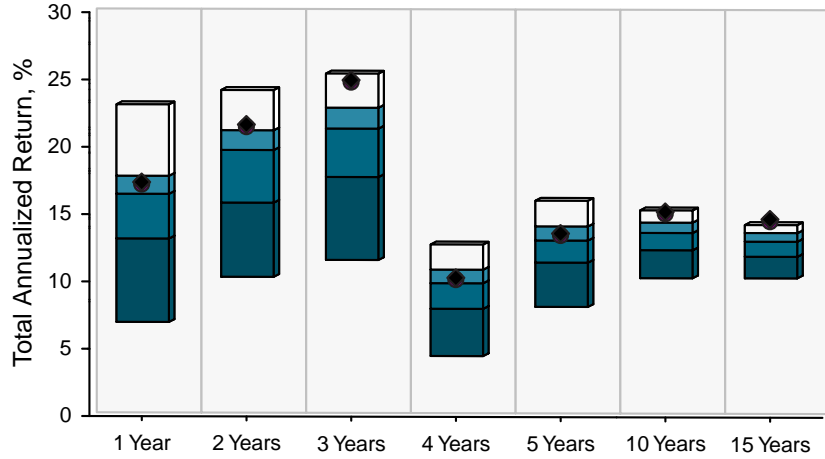
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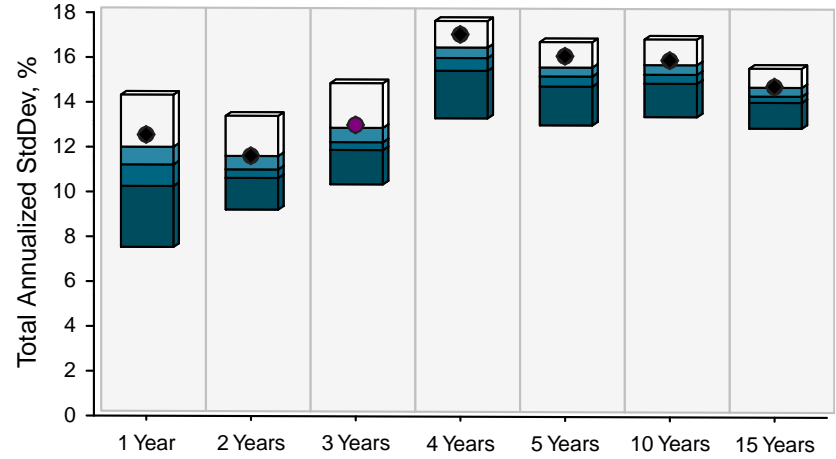
# Vanguard FTSE Social Index Admiral

As of 12/31/2025

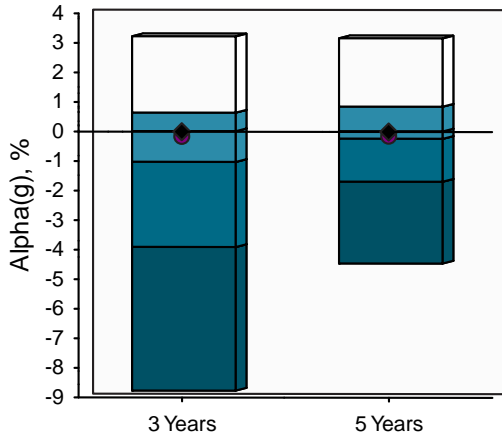
**Performance**  
vs. Morningstar Large Blend



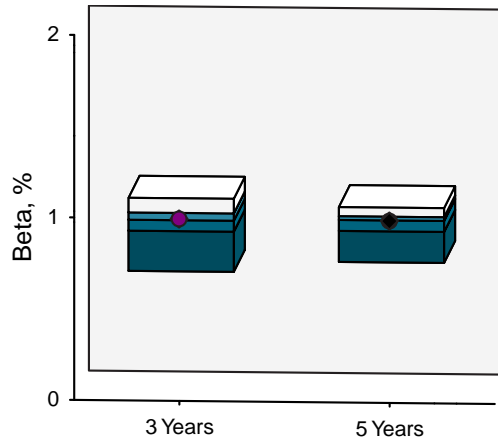
**Standard Deviation**  
vs. Morningstar Large Blend



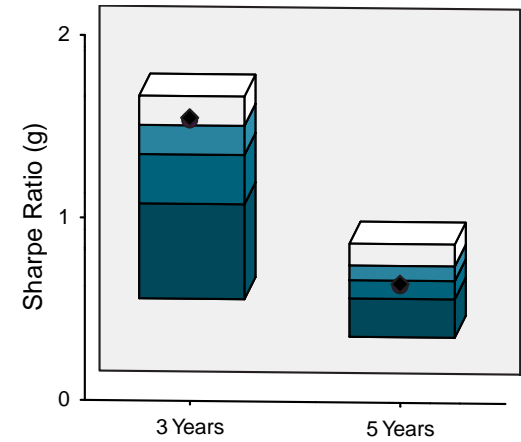
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● Vanguard FTSE Social Index Admiral

◆ FTSE US Choice TR USD

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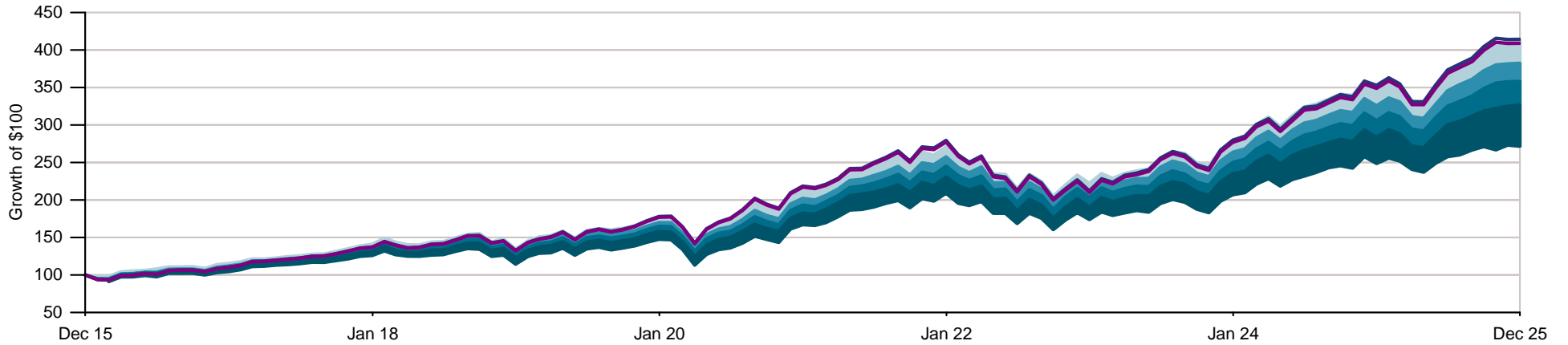


# Vanguard FTSE Social Index Admiral

As of 12/31/2025

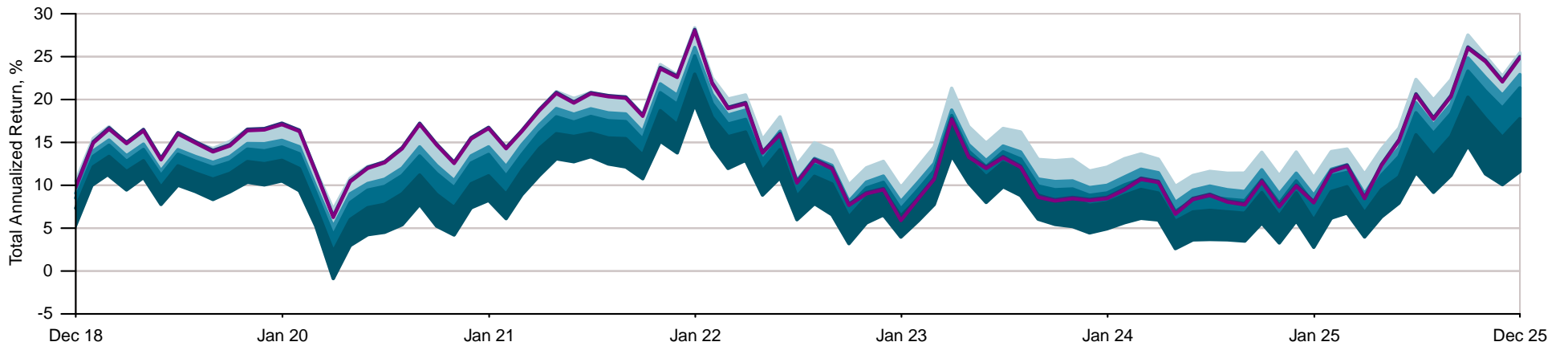
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard FTSE Social Index Admiral

25th Percentile to Median  
FTSE US Choice TR USD

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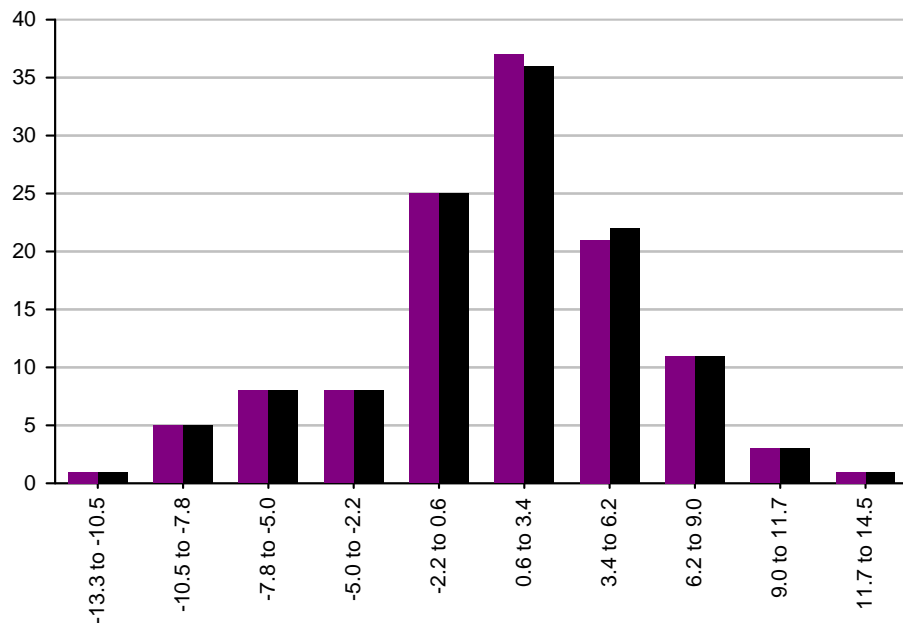


# Vanguard FTSE Social Index Admiral

As of 12/31/2025

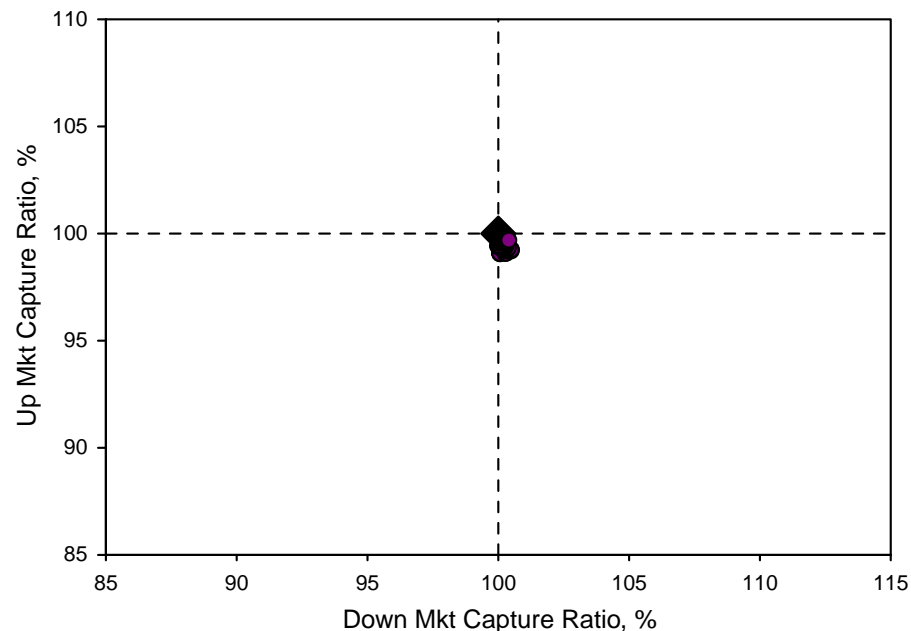
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard FTSE Social Index Admiral

◆ FTSE US Choice TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard FTSE Social Index Admiral	83	37	3.65%	-4.14%	34.64%	-14.49%	13.45%	-13.25%	60.37%	-24.22%	99.62%	100.19%	100.00
FTSE US Choice TR USD	83	37	3.66%	-4.14%	34.77%	-14.47%	13.45%	-13.26%	60.57%	-24.12%	100.00%	100.00%	100.00

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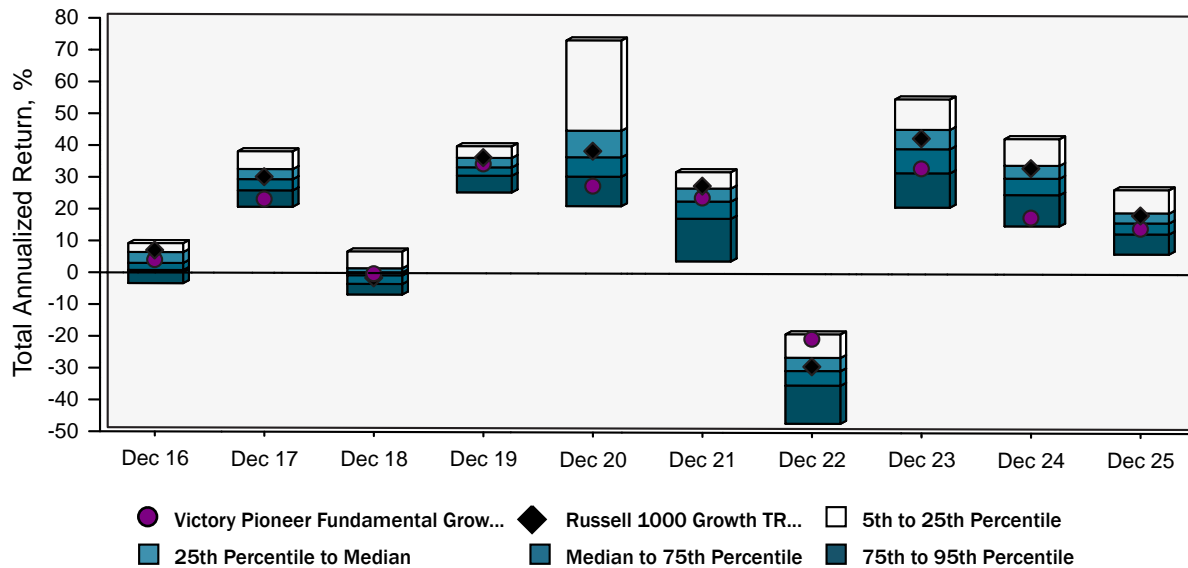


# Victory Pioneer Fundamental Growth R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Pioneer Fundamental Growth R6	1.67	14.39	14.39	21.54	12.08	14.51	-3.20	0.80	1.25	12.65	0.65
Russell 1000 Growth TR USD	1.12	18.56	18.56	31.15	15.32	18.13	0.00	1.00	1.60	14.92	-
Morningstar Large Growth	0.54	16.11	16.11	27.64	11.28	15.23	-2.81	1.01	1.31	16.18	0.90

## Performance To Date January 2016 - December 2025



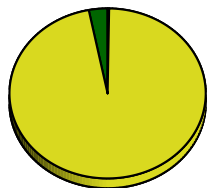
## Portfolio Data

Ticker	PFGKX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets \$MM	\$7,066
Turnover Ratio	26%
Total Number of Holdings	37
Average Mkt Cap \$MM	\$402,024
Manager Name	Andrew Acheson
Manager Tenure (yrs.)	18.92
Mstar Rating	3

## Sector Weightings

	Fund	Category
Information Economy	54.89	58.60
Communication Services	9.46	14.18
Technology	45.43	44.42
Service Economy	38.36	29.71
Consumer Cyclical	18.57	12.94
Healthcare	11.35	8.64
Financial Services	8.44	8.13
Manufacturing Economy	6.75	11.68
Basic materials	0.32	1.06
Consumer Defensive	0.0	1.92
Industrial Materials	6.43	6.83
RealEstate	0.0	0.67
Energy	0.0	0.52
Utilities	0.0	0.68

## Portfolio Composition



■ Cash (0.25%)
■ Domestic Stock (96.67%)
■ Foreign Stock (3.08%)
■ Domestic Bond (0.00%)
■ Foreign Bond (0.00%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

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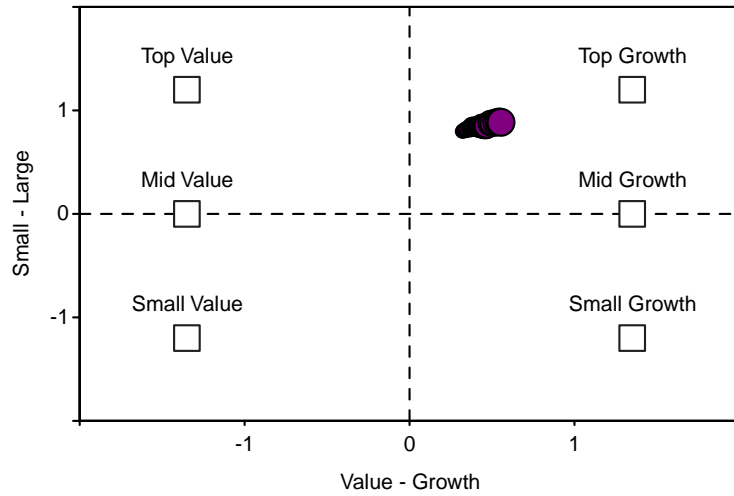


# Victory Pioneer Fundamental Growth R6

As of 12/31/2025

## Manager Style

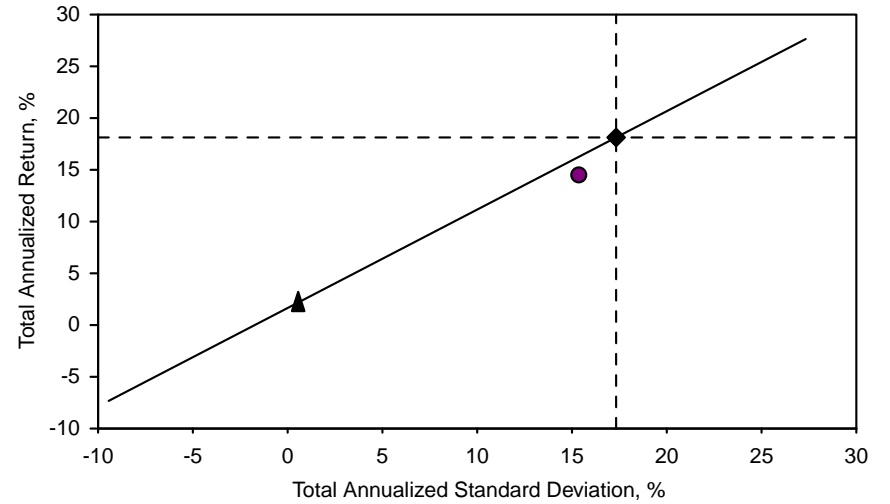
6 Month moving average, January 2016 - December 2025



● Victory Pioneer Fundamental Growth R6

## Manager Risk / Return

January 2016 - December 2025

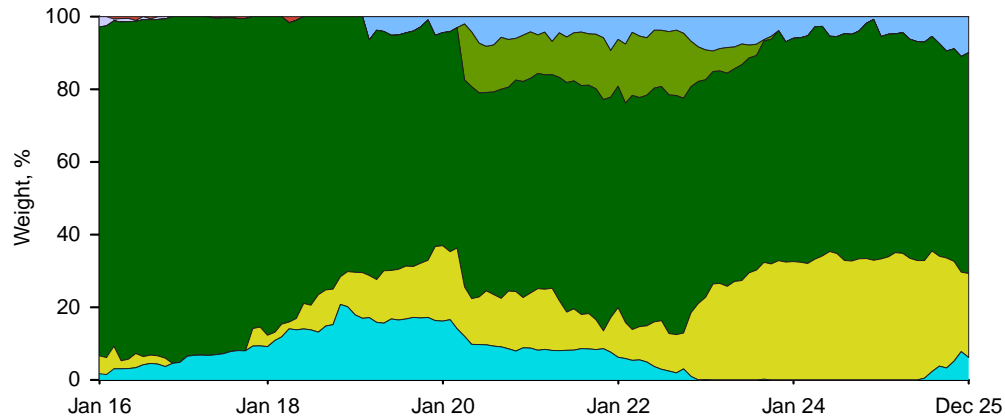


◆ Russell 1000 Growth TR USD

▲ Cash

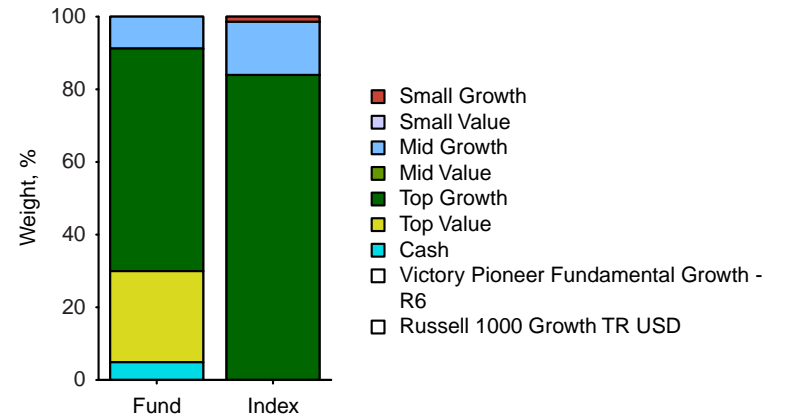
## Asset Allocation

Victory Pioneer Fundamental Growth R6



## Asset Allocation

January 2016 - December 2025



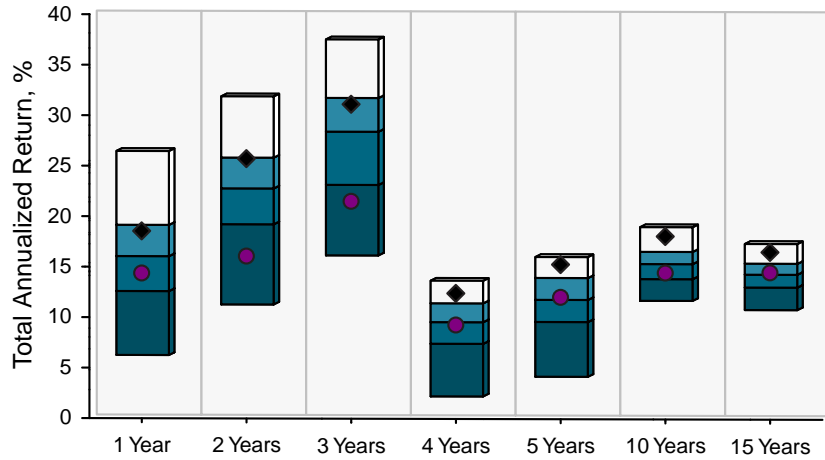
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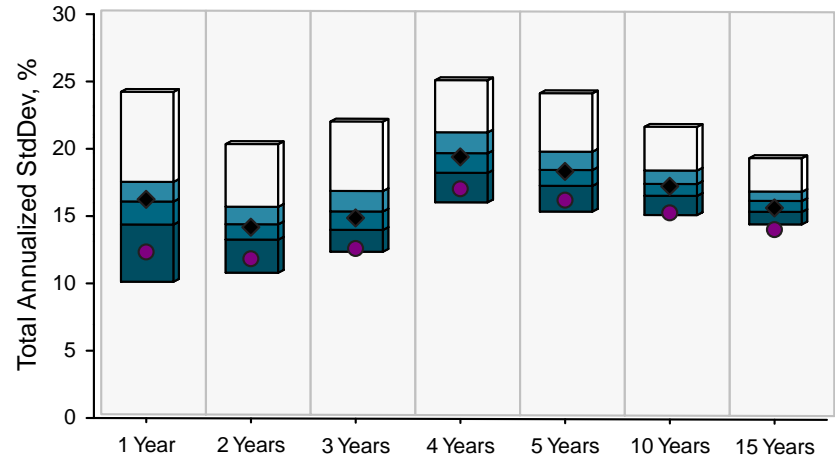
# Victory Pioneer Fundamental Growth R6

As of 12/31/2025

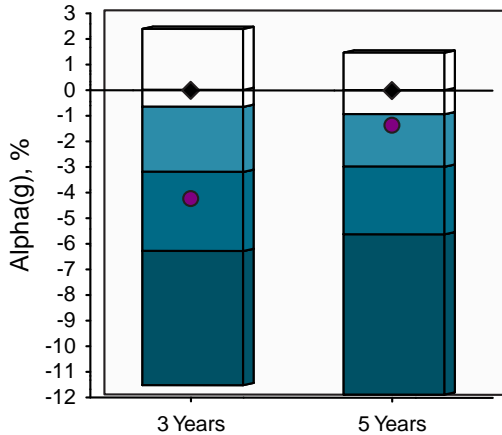
**Performance**  
vs. Morningstar Large Growth



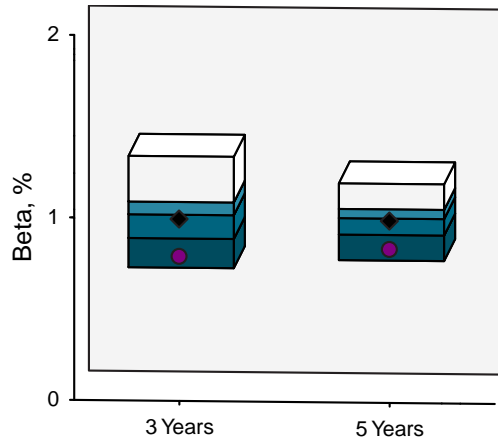
**Standard Deviation**  
vs. Morningstar Large Growth



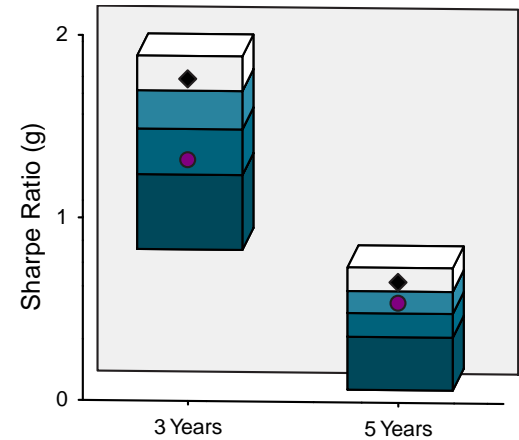
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● Victory Pioneer Fundamental Growth R6

◆ Russell 1000 Growth TR USD

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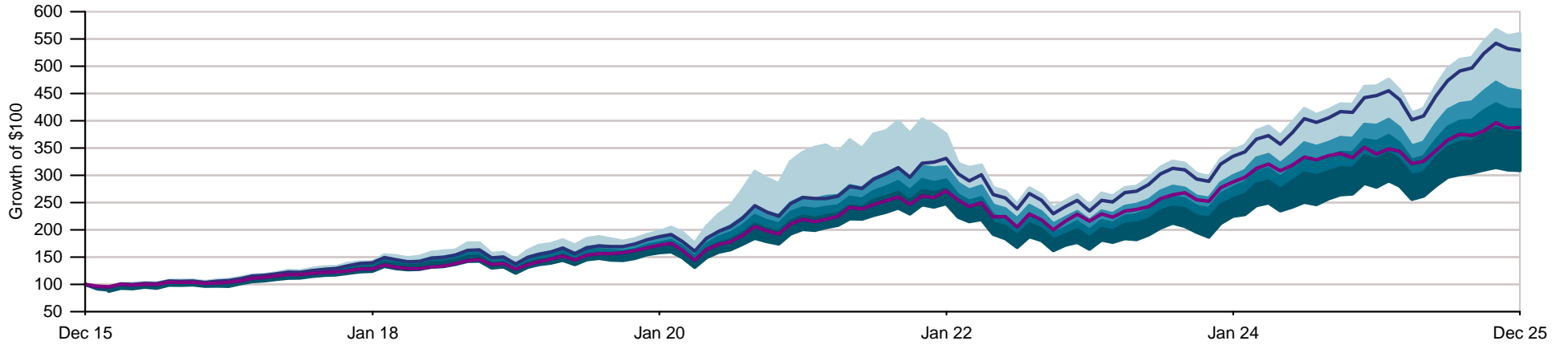


# Victory Pioneer Fundamental Growth R6

As of 12/31/2025

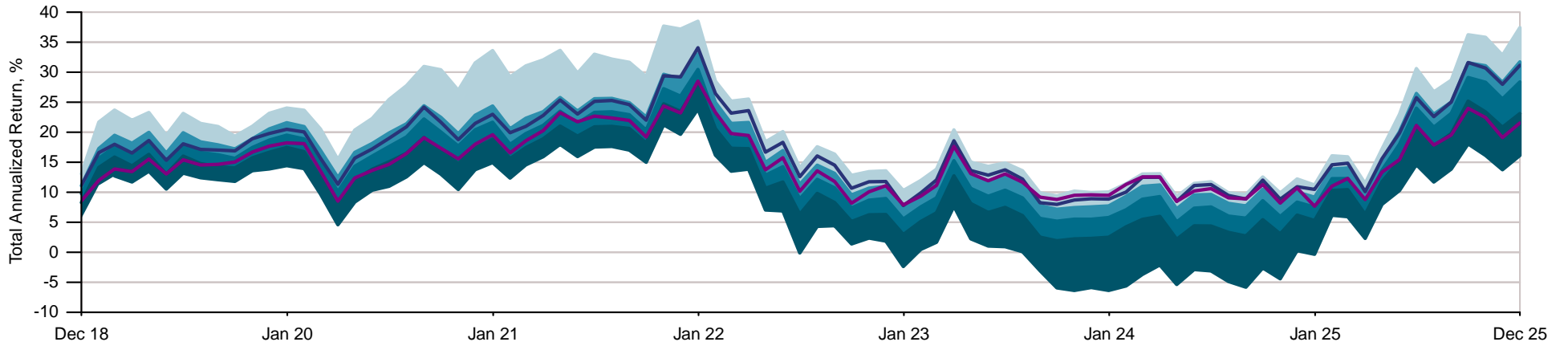
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Victory Pioneer Fundamental Growth R6

25th Percentile to Median  
Russell 1000 Growth TR USD

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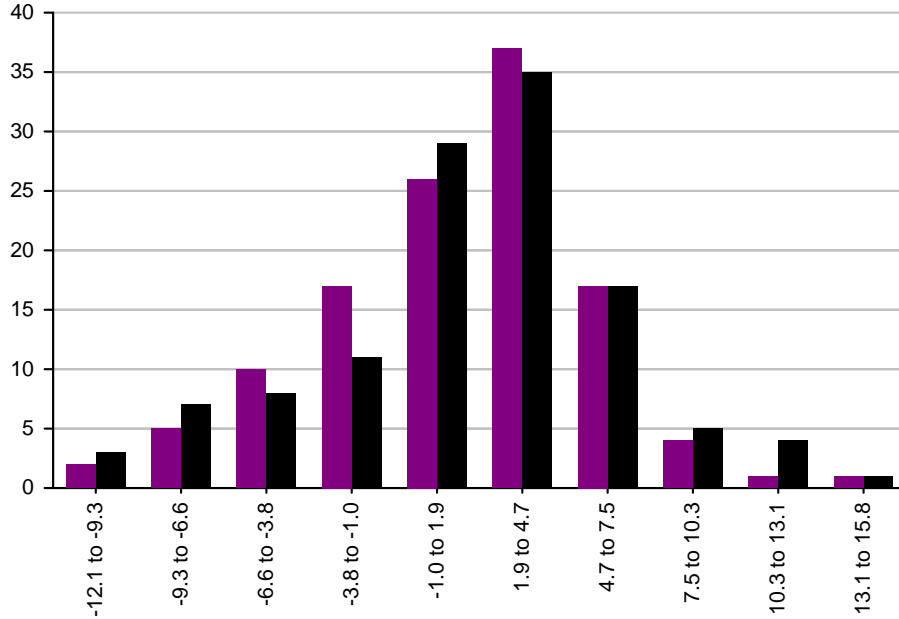


# Victory Pioneer Fundamental Growth R6

As of 12/31/2025

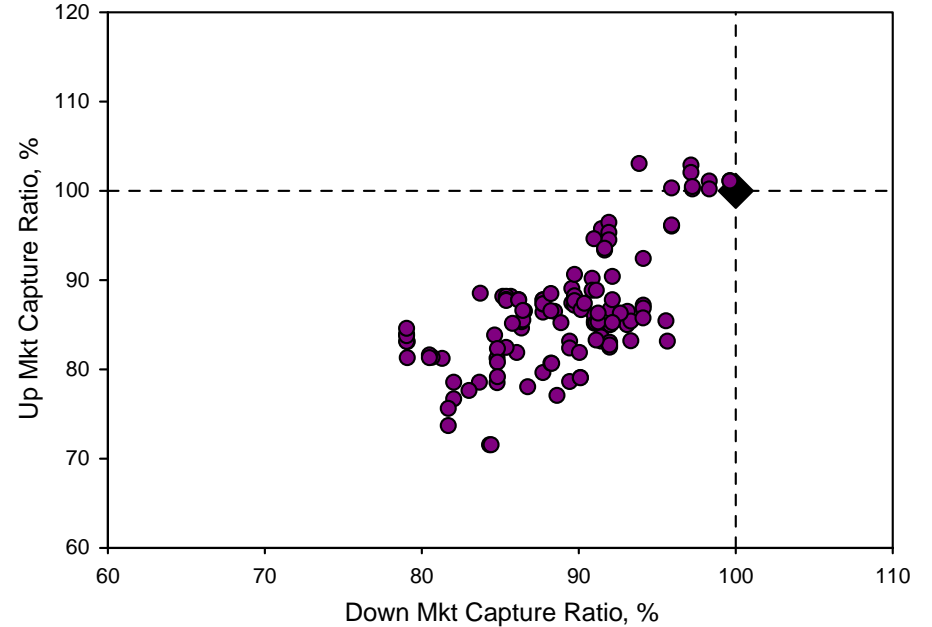
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Victory Pioneer Fundamental Growth R6

◆ Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Pioneer Fundamental Growth R6	80	40	3.66%	-3.73%	32.01%	-13.26%	13.95%	-11.37%	56.14%	-20.47%	81.39%	87.11%	93.20
Russell 1000 Growth TR USD	80	40	4.23%	-4.04%	39.33%	-15.22%	14.80%	-12.08%	62.74%	-29.14%	100.00%	100.00%	100.00

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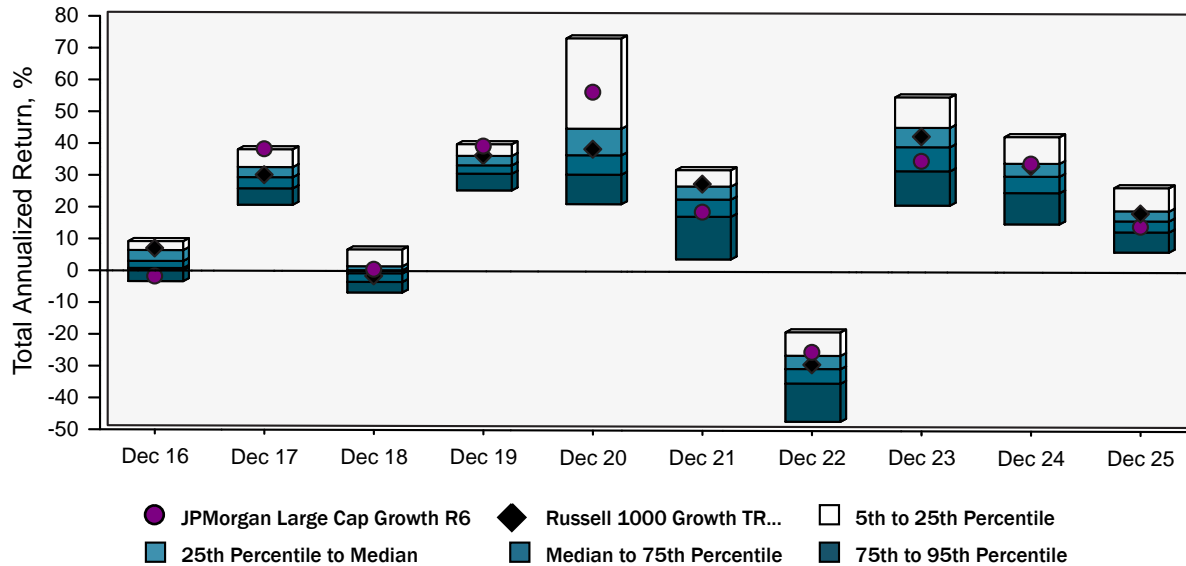


# JPMorgan Large Cap Growth R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
JPMorgan Large Cap Growth R6	-1.80	14.40	14.40	27.47	12.97	18.56	-2.89	1.00	1.37	15.32	0.44
Russell 1000 Growth TR USD	1.12	18.56	18.56	31.15	15.32	18.13	0.00	1.00	1.60	14.92	-
Morningstar Large Growth	0.54	16.11	16.11	27.64	11.28	15.23	-2.81	1.01	1.31	16.18	0.90

**Performance To Date**  
January 2016 - December 2025



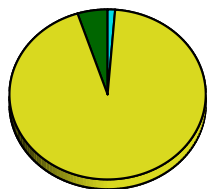
## Portfolio Data

Ticker	JLGMX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets \$MM	\$120,691
Turnover Ratio	52%
Total Number of Holdings	76
Average Mkt Cap \$MM	\$791,221
Manager Name	Giri Devulapally
Manager Tenure (yrs.)	21.33
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	61.25	58.60
Communication Services	10.92	14.18
Technology	50.33	44.42
Service Economy	29.24	29.71
Consumer Cyclical	12.71	12.94
Healthcare	8.51	8.64
Financial Services	8.02	8.13
Manufacturing Economy	9.51	11.68
Basic materials	0.0	1.06
Consumer Defensive	3.33	1.92
Industrial Materials	5.64	6.83
RealEstate	0.0	0.67
Energy	0.24	0.52
Utilities	0.3	0.68

## Portfolio Composition



Cash (1.23%)
Domestic Stock (93.82%)
Foreign Stock (4.96%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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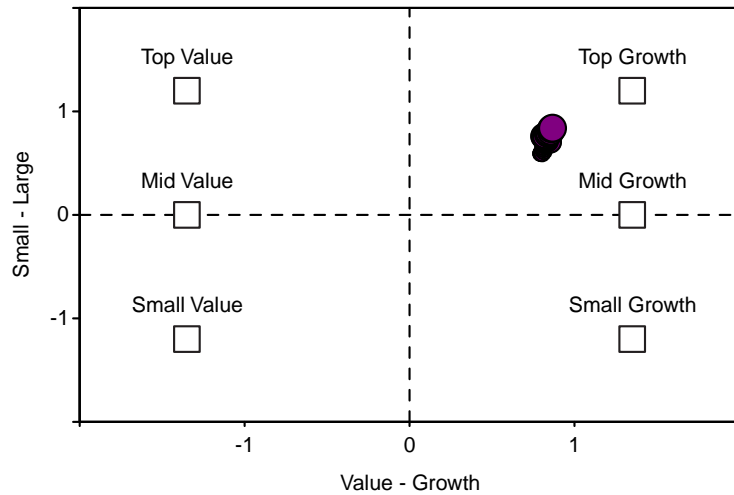


# JPMorgan Large Cap Growth R6

As of 12/31/2025

## Manager Style

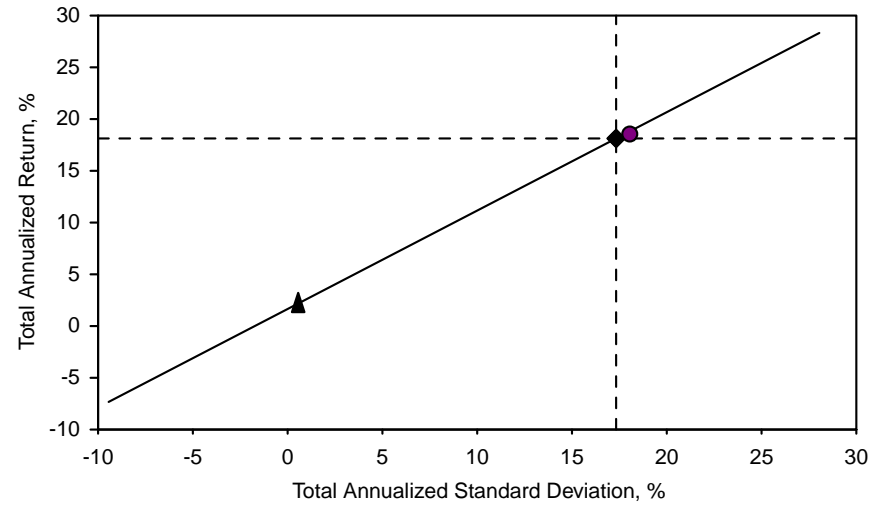
6 Month moving average, January 2016 - December 2025



● JPMorgan Large Cap Growth R6

## Manager Risk / Return

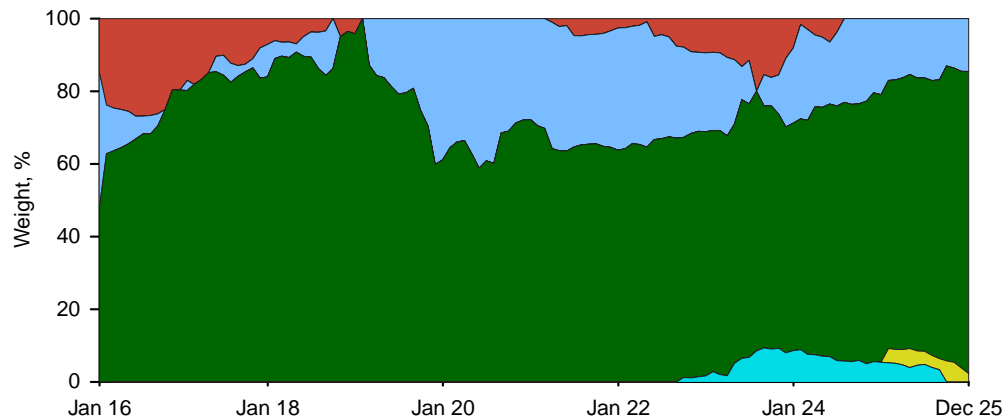
January 2016 - December 2025



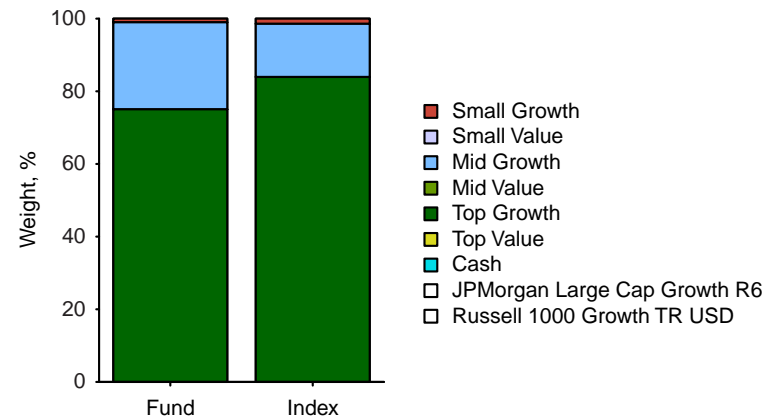
◆ Russell 1000 Growth TR USD

▲ Cash

## Asset Allocation JPMorgan Large Cap Growth R6



## Asset Allocation January 2016 - December 2025

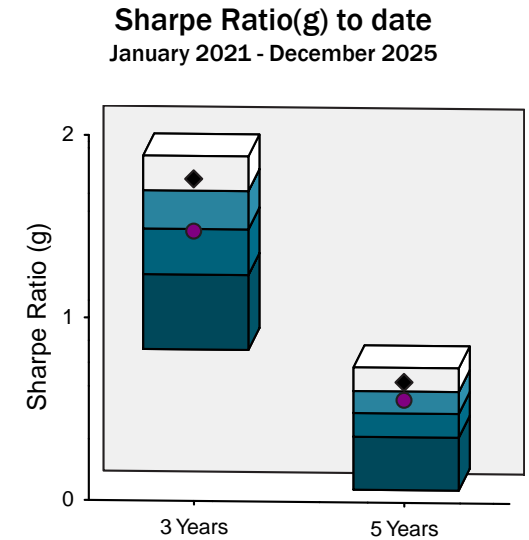
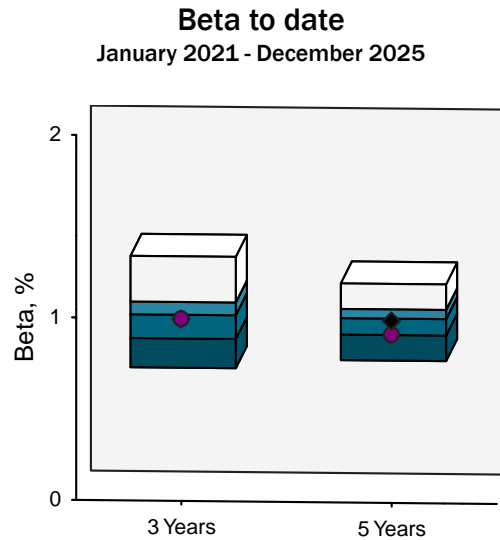
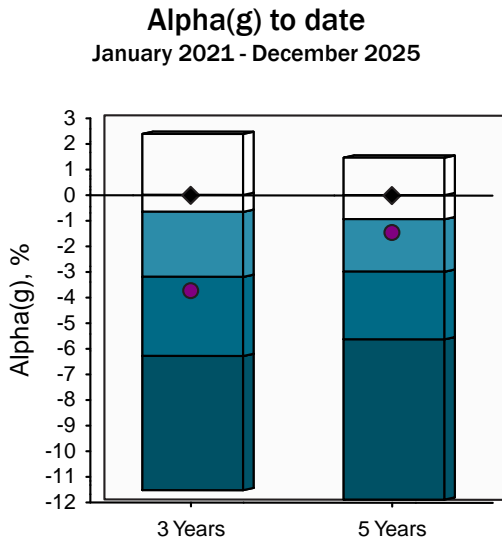
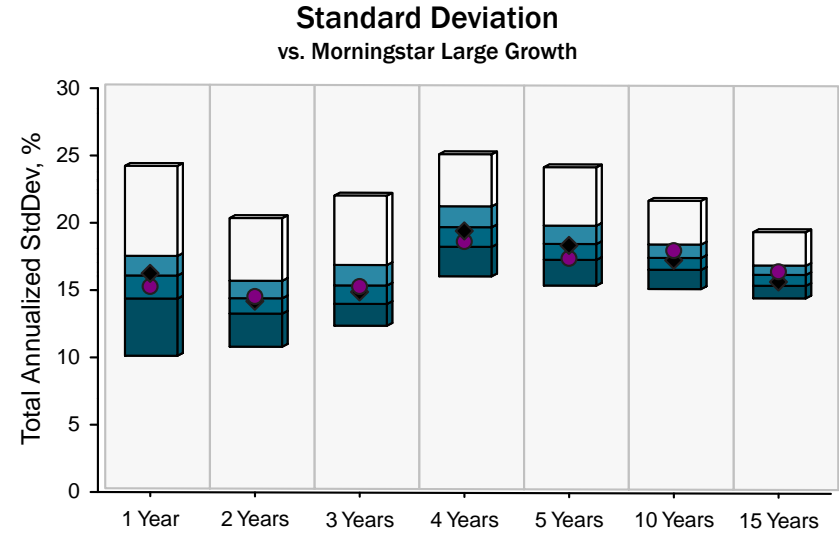
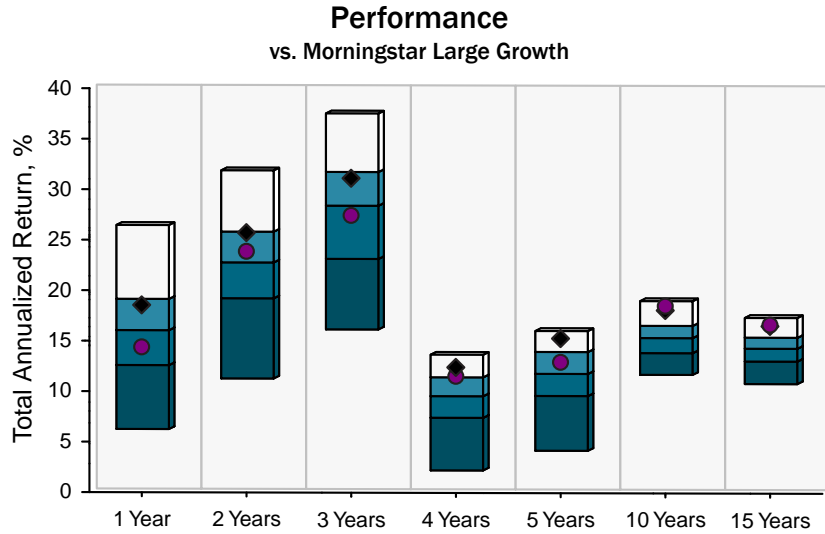


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# JPMorgan Large Cap Growth R6

As of 12/31/2025



● JPMorgan Large Cap Growth R6

◆ Russell 1000 Growth TR USD

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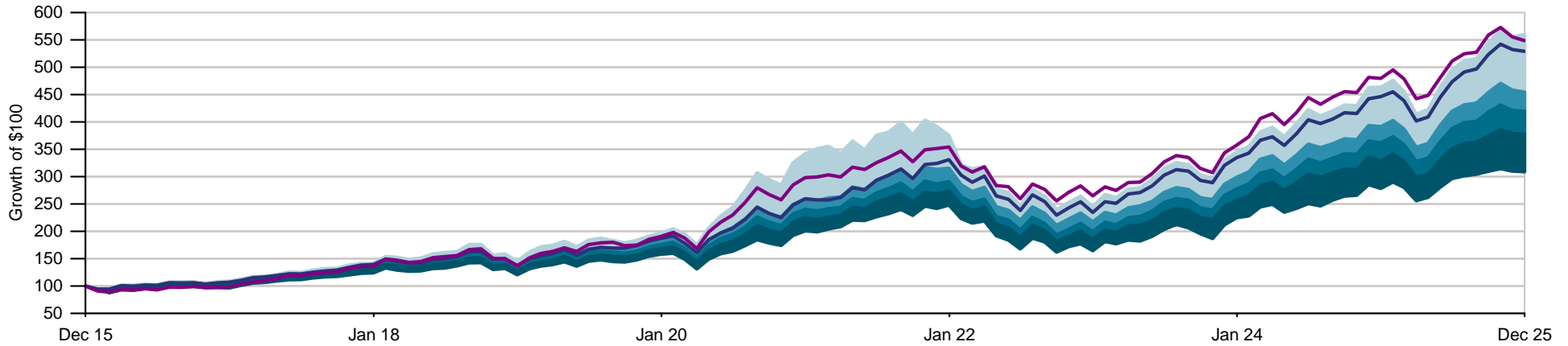


# JPMorgan Large Cap Growth R6

As of 12/31/2025

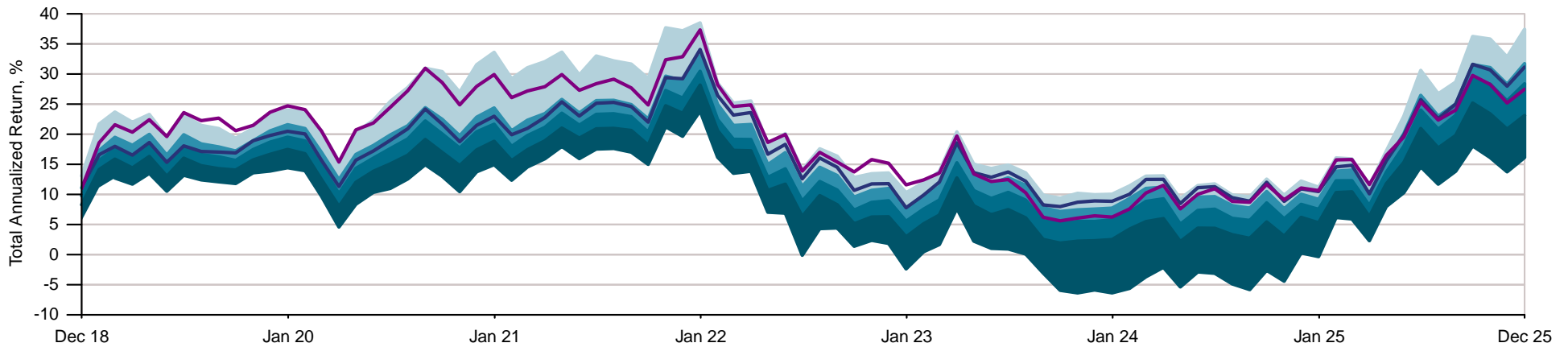
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

JPMorgan Large Cap Growth R6

Russell 1000 Growth TR USD

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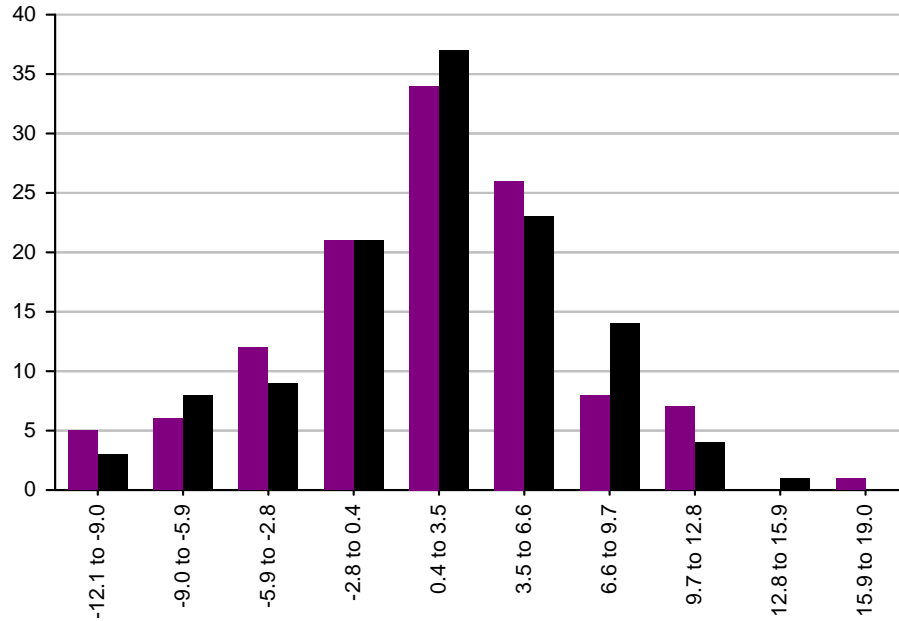


# JPMorgan Large Cap Growth R6

As of 12/31/2025

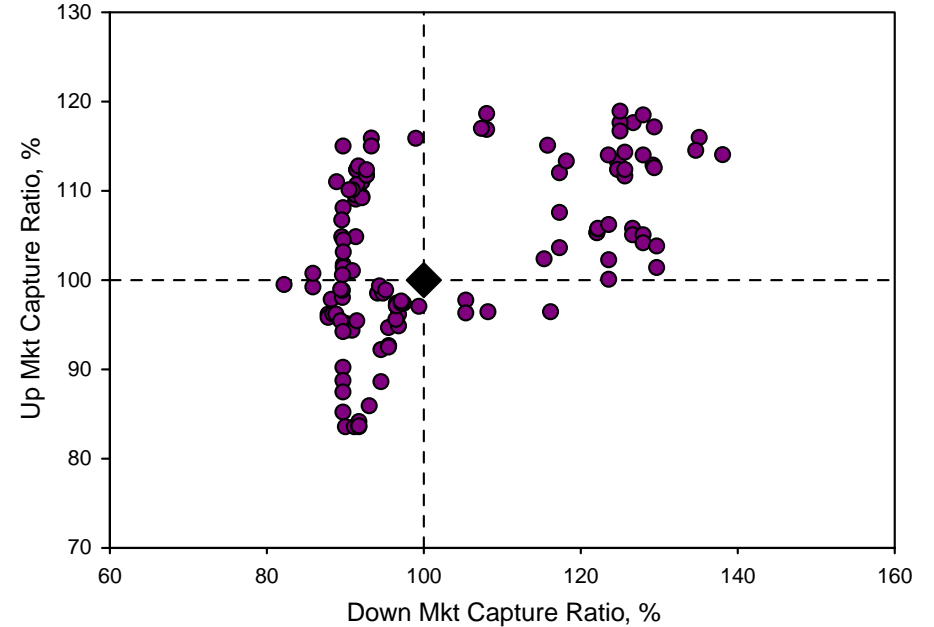
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● JPMorgan Large Cap Growth R6

◆ Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
JPMorgan Large Cap Growth R6	79	41	4.42%	-4.10%	39.64%	-15.10%	17.94%	-10.80%	77.58%	-25.21%	100.77%	99.19%	93.46
Russell 1000 Growth TR USD	80	40	4.23%	-4.04%	39.33%	-15.22%	14.80%	-12.08%	62.74%	-29.14%	100.00%	100.00%	100.00

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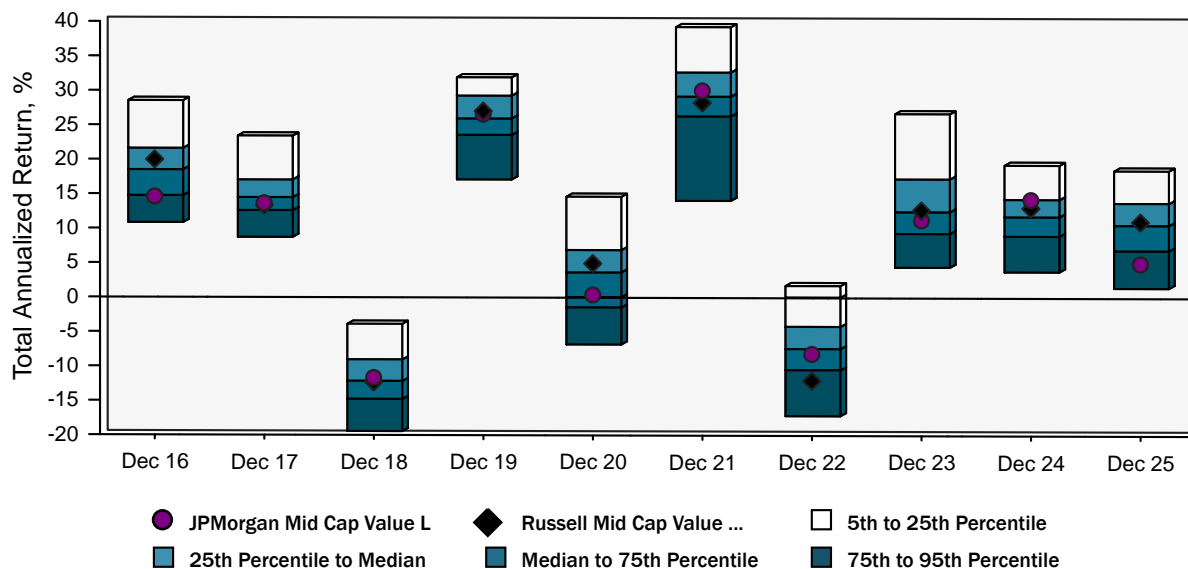
# JPMorgan Mid Cap Value L

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
JPMorgan Mid Cap Value L	0.80	4.97	4.97	10.11	9.79	8.85	-1.45	0.92	0.41	14.49	0.75
Russell Mid Cap Value TR USD	1.42	11.05	11.05	12.27	9.83	9.78	0.00	1.00	0.52	15.57	-
Morningstar Mid-Cap Value	1.98	10.24	10.24	11.65	10.56	9.73	-0.11	0.94	0.48	15.40	0.95

## Performance To Date

January 2016 - December 2025



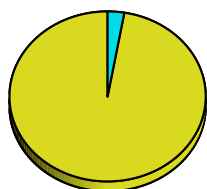
## Portfolio Data

Ticker	FLMVX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Value
Net Assets \$MM	\$11,352
Turnover Ratio	39%
Total Number of Holdings	101
Average Mkt Cap \$MM	\$23,581
Manager Name	Lawrence Playford
Manager Tenure (yrs.)	21.00
Mstar Rating	3

## Sector Weightings

	Fund	Category
Information Economy	13.20	16.29
Communication Services	2.56	3.66
Technology	10.64	12.63
Service Economy	39.14	39.09
Consumer Cyclical	13.07	11.43
Healthcare	10.87	11.13
Financial Services	15.2	16.53
Manufacturing Economy	47.66	44.62
Basic materials	3.43	4.51
Consumer Defensive	5.62	6.86
Industrial Materials	13.88	15.03
RealEstate	8.42	5.50
Energy	7.73	6.64
Utilities	8.58	6.08

## Portfolio Composition



■ Cash (2.73%)
■ Domestic Stock (97.27%)
■ Foreign Stock (0.00%)
■ Domestic Bond (0.00%)
■ Foreign Bond (0.00%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

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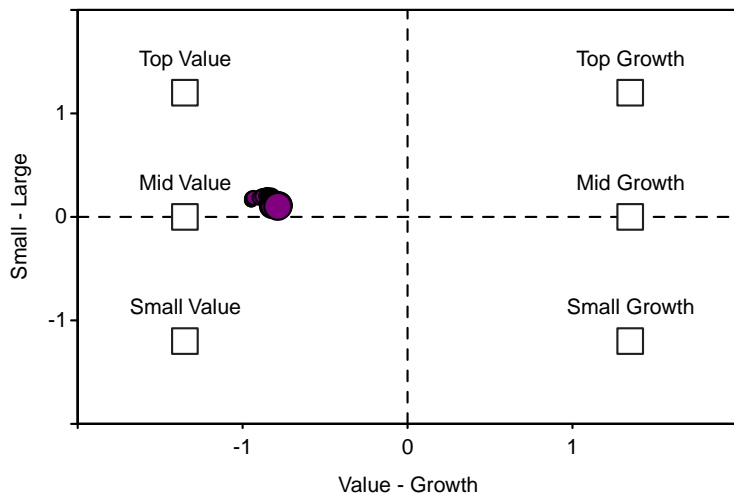


# JPMorgan Mid Cap Value L

As of 12/31/2025

## Manager Style

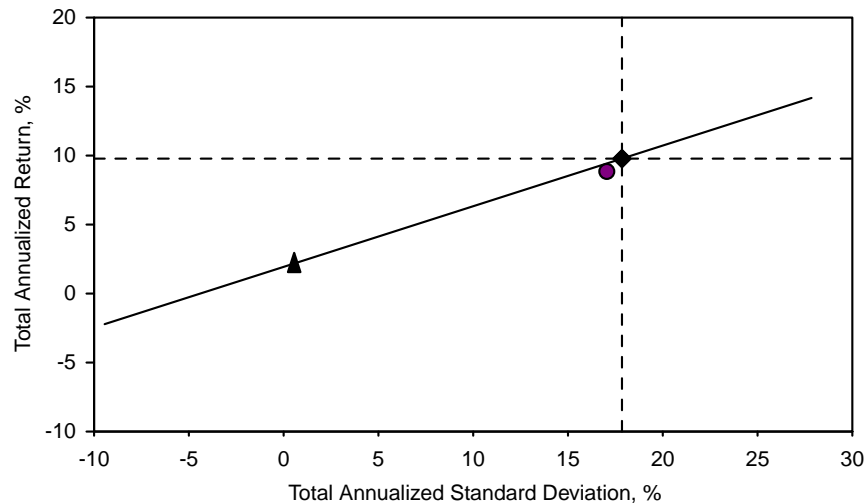
6 Month moving average, January 2016 - December 2025



● JPMorgan Mid Cap Value L

## Manager Risk / Return

January 2016 - December 2025

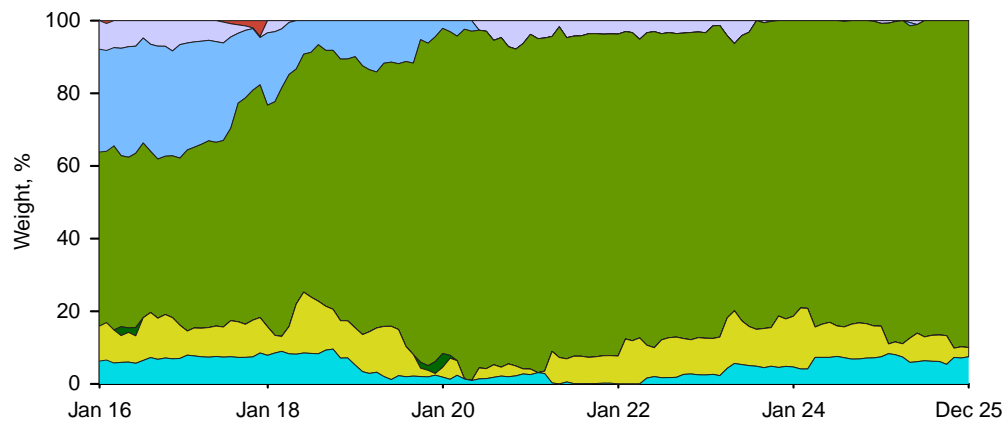


◆ Russell Mid Cap Value TR USD

▲ Cash

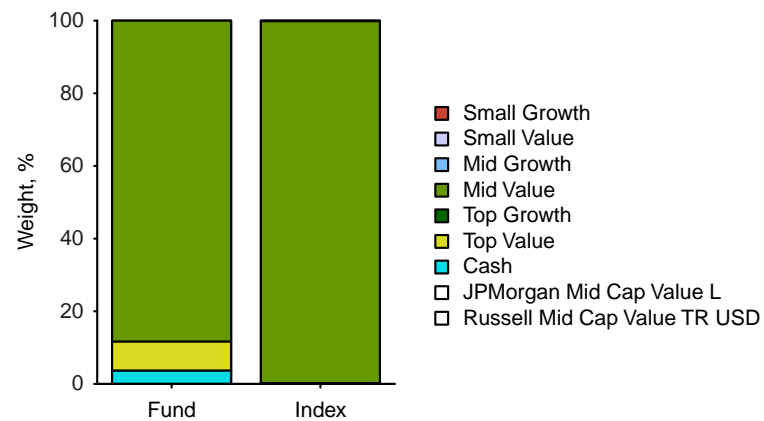
## Asset Allocation

JPMorgan Mid Cap Value L



## Asset Allocation

January 2016 - December 2025



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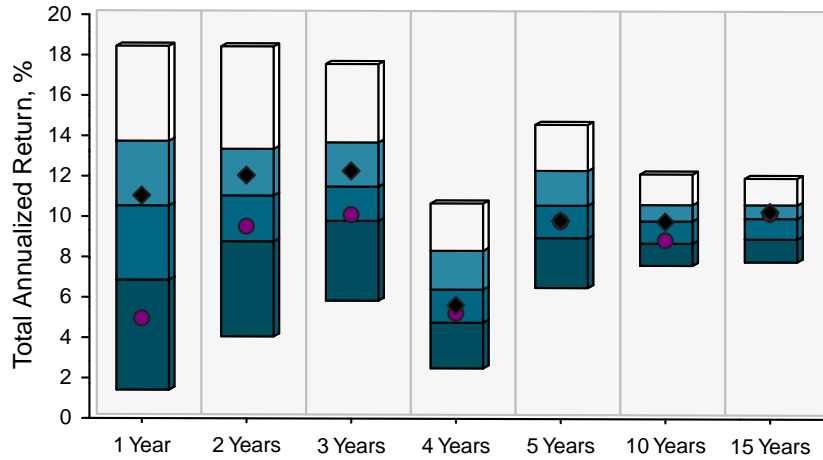


# JPMorgan Mid Cap Value L

As of 12/31/2025

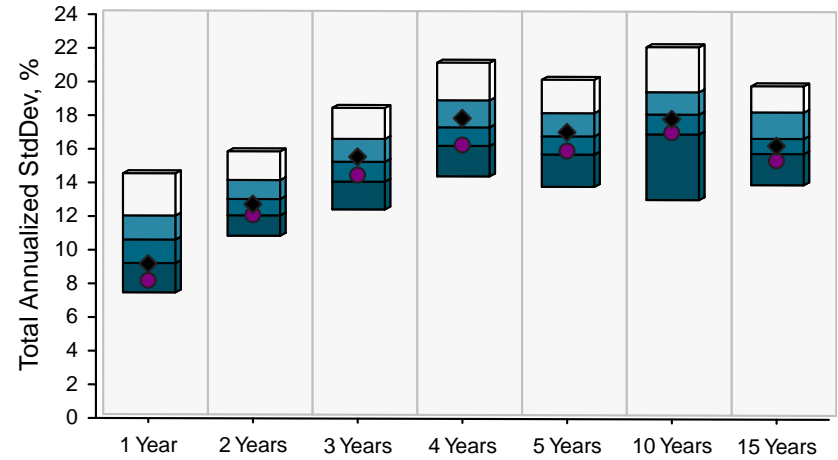
## Performance

vs. Morningstar Mid-Cap Value



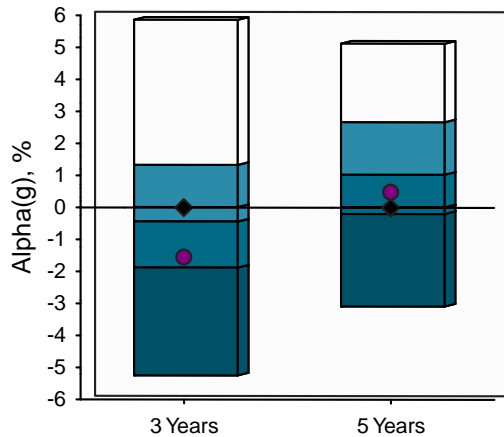
## Standard Deviation

vs. Morningstar Mid-Cap Value



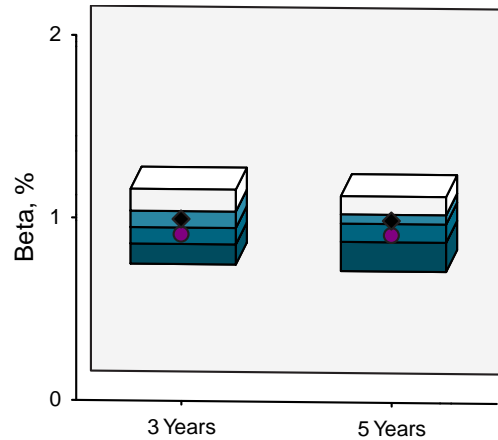
## Alpha(g) to date

January 2021 - December 2025



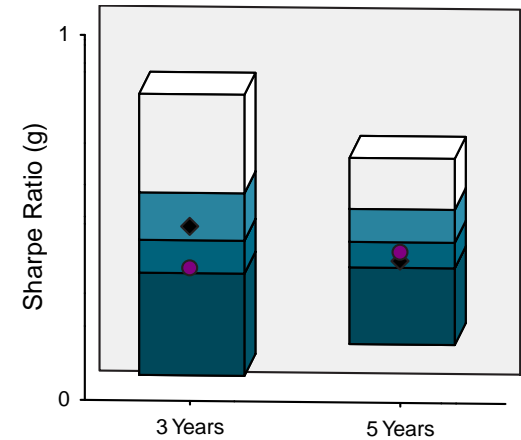
## Beta to date

January 2021 - December 2025



## Sharpe Ratio(g) to date

January 2021 - December 2025



● JPMorgan Mid Cap Value L

◆ Russell Mid Cap Value TR USD

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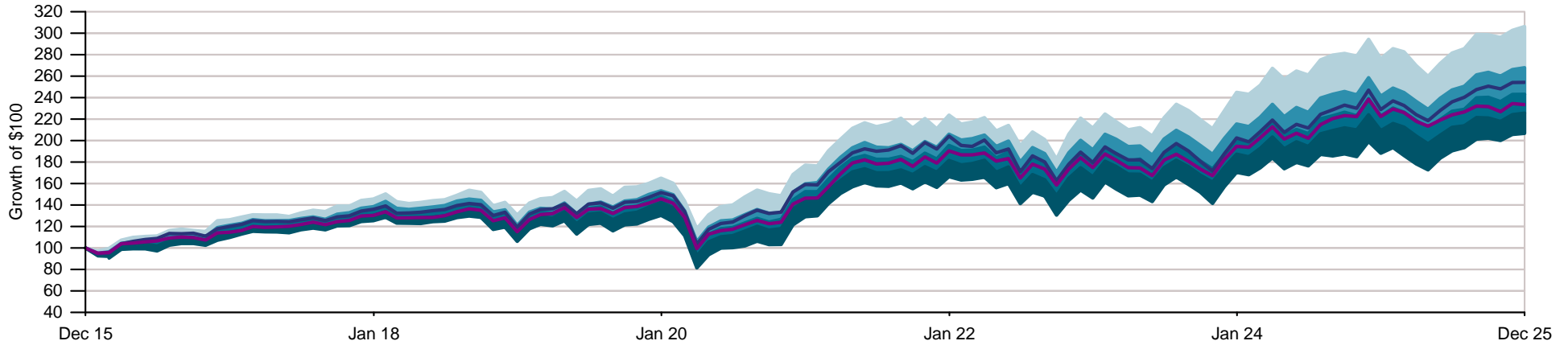


# JPMorgan Mid Cap Value L

As of 12/31/2025

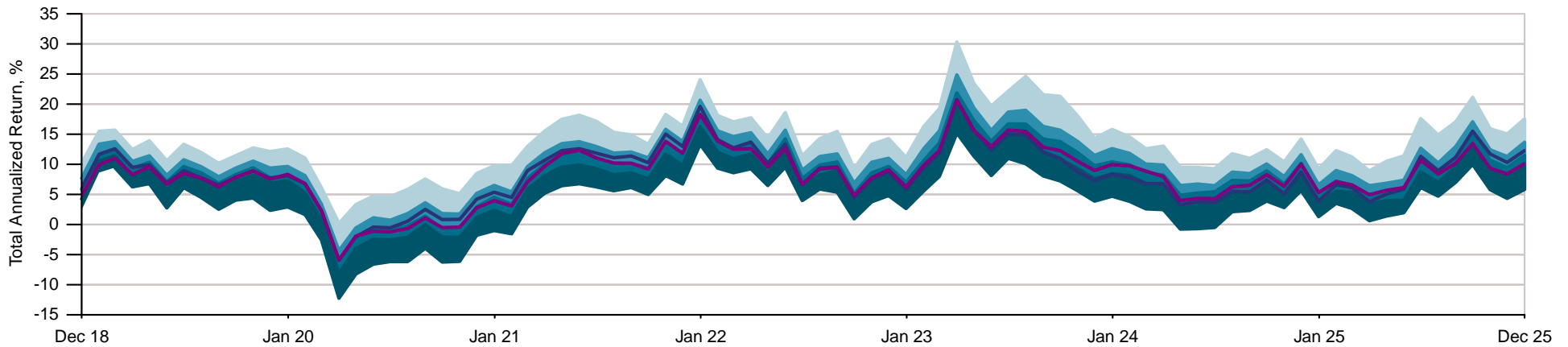
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
JPMorgan Mid Cap Value L

25th Percentile to Median  
Russell Mid Cap Value TR USD

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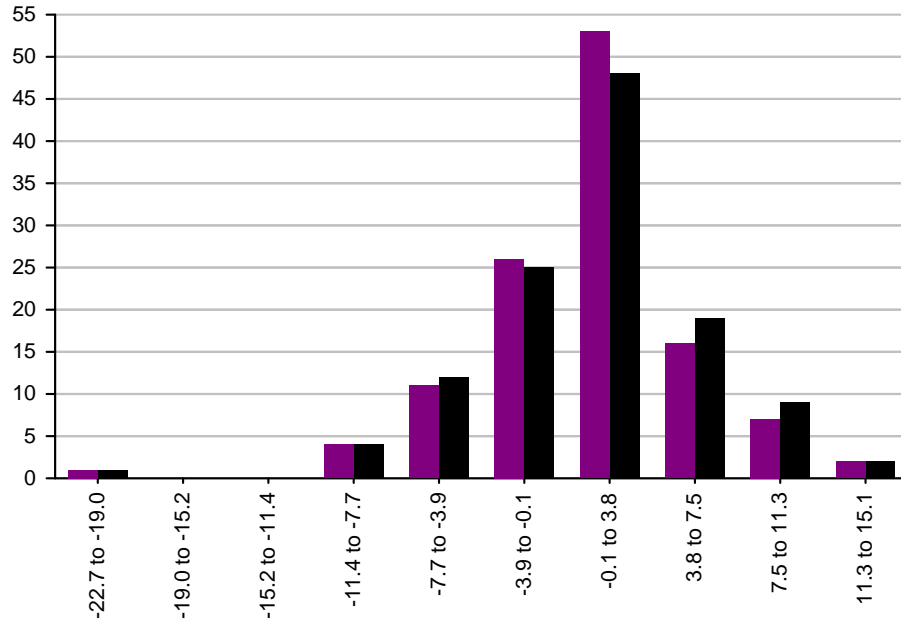


# JPMorgan Mid Cap Value L

As of 12/31/2025

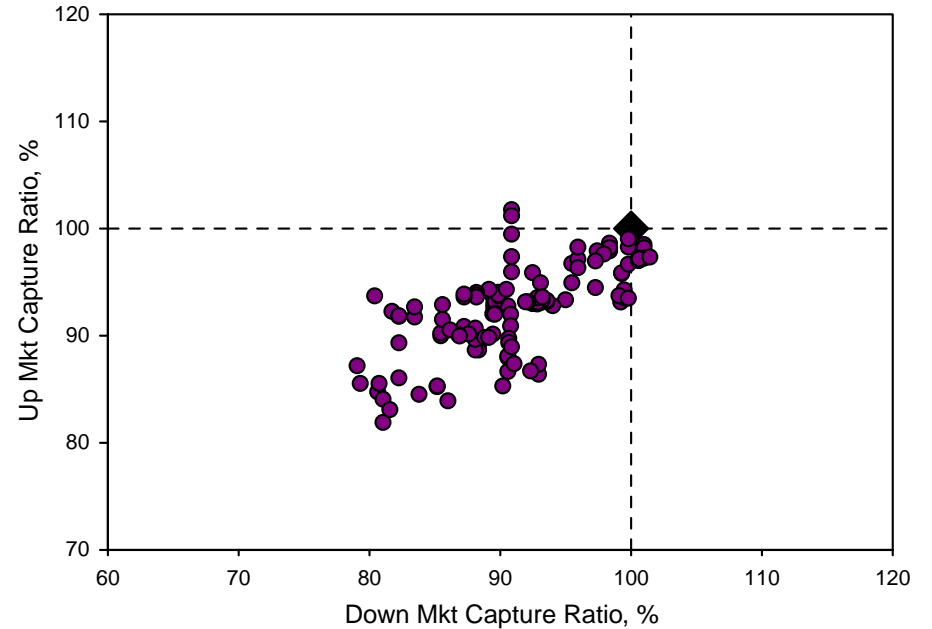
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● JPMorgan Mid Cap Value L

◆ Russell Mid Cap Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
JPMorgan Mid Cap Value L	77	42	3.43%	-4.08%	29.33%	-15.83%	13.60%	-22.65%	70.14%	-24.71%	90.51%	92.67%	97.83
Russell Mid Cap Value TR USD	78	42	3.66%	-4.36%	32.40%	-17.09%	14.04%	-22.70%	73.76%	-24.13%	100.00%	100.00%	100.00

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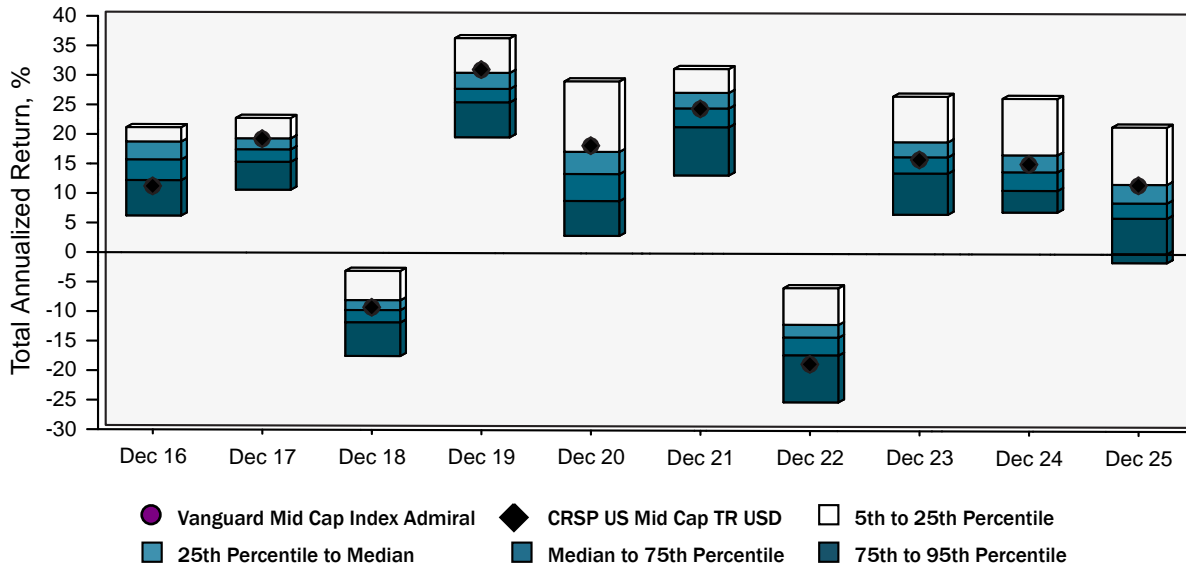
# Vanguard Mid Cap Index Admiral

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mid Cap Index Admiral	-0.82	11.67	11.67	14.27	8.60	10.91	-0.02	1.00	0.66	14.78	0.05
CRSP US Mid Cap TR USD	-0.82	11.70	11.70	14.30	8.62	10.94	0.00	1.00	0.66	14.79	-
Morningstar Mid-Cap Blend	1.06	9.08	9.08	13.22	8.86	10.26	-0.71	0.97	0.56	15.96	0.86

### Performance To Date

January 2016 - December 2025



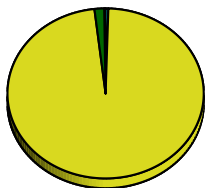
### Portfolio Data

Ticker	VIMAX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Blend
Net Assets \$MM	\$201,252
Turnover Ratio	16%
Total Number of Holdings	303
Average Mkt Cap \$MM	\$40,676
Manager Name	Aaron Choi
Manager Tenure (yrs.)	2.34
Mstar Rating	4

### Sector Weightings

	Fund	Category
Information Economy	18.61	20.05
Communication Services	3.55	2.54
Technology	15.06	17.51
Service Economy	32.82	38.62
Consumer Cyclical	10.42	12.47
Healthcare	8.64	10.57
Financial Services	13.76	15.58
Manufacturing Economy	48.57	41.33
Basic materials	4.74	3.74
Consumer Defensive	5.55	3.99
Industrial Materials	16.53	20.95
RealEstate	5.94	4.99
Energy	6.81	3.95
Utilities	9.0	3.71

### Portfolio Composition



Cash (0.45%)
Domestic Stock (97.73%)
Foreign Stock (1.59%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.23%)

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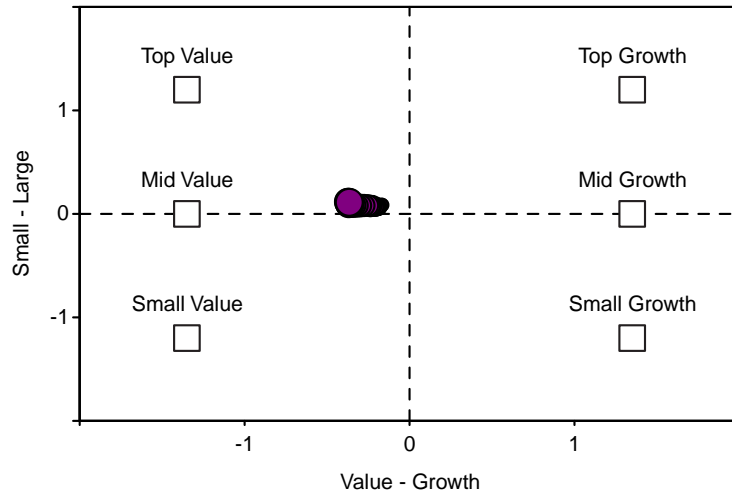


# Vanguard Mid Cap Index Admiral

As of 12/31/2025

## Manager Style

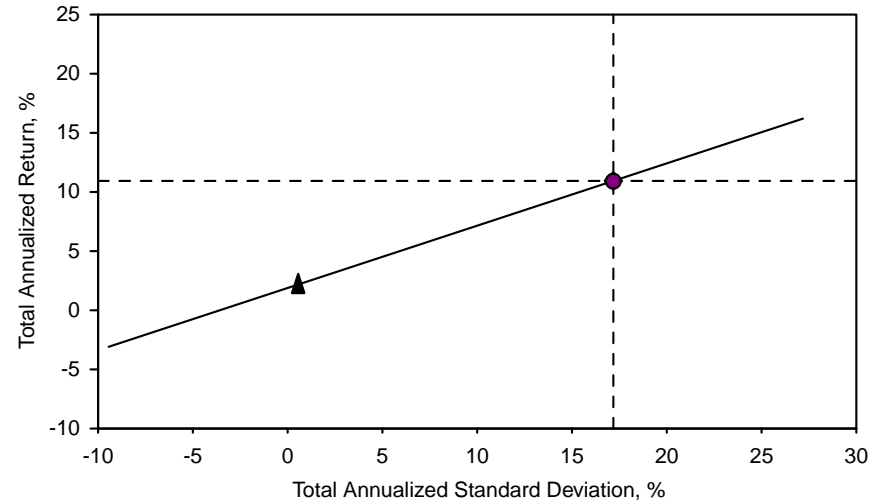
6 Month moving average, January 2016 - December 2025



● Vanguard Mid Cap Index Admiral

## Manager Risk / Return

January 2016 - December 2025

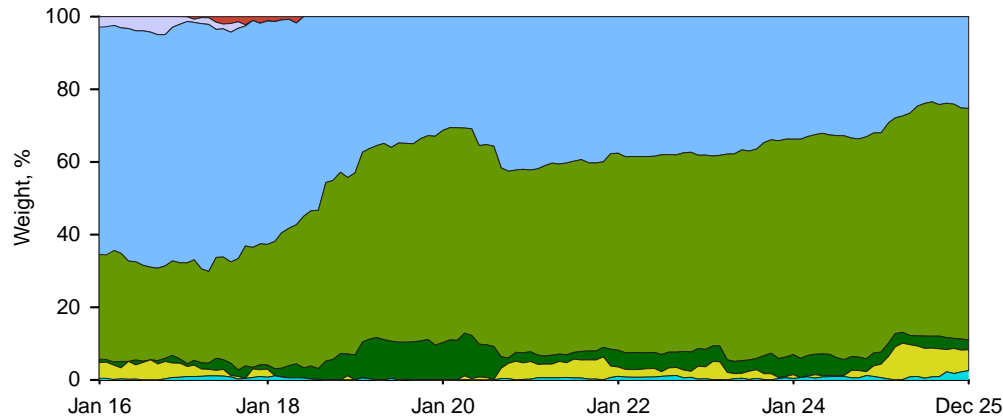


◆ CRSP US Mid Cap TR USD

▲ Cash

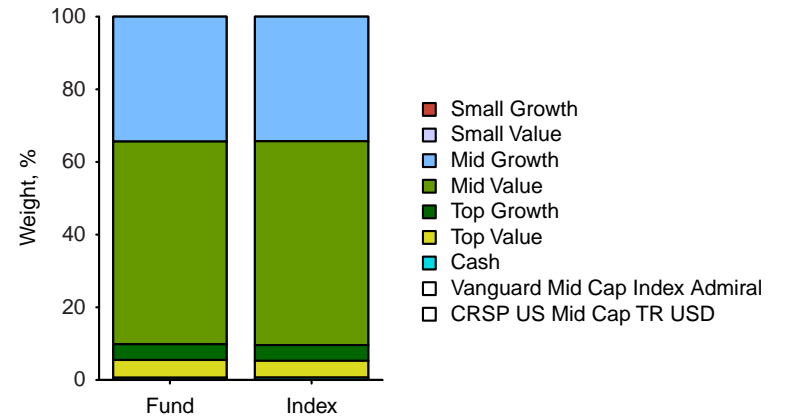
## Asset Allocation

Vanguard Mid Cap Index Admiral



## Asset Allocation

January 2016 - December 2025

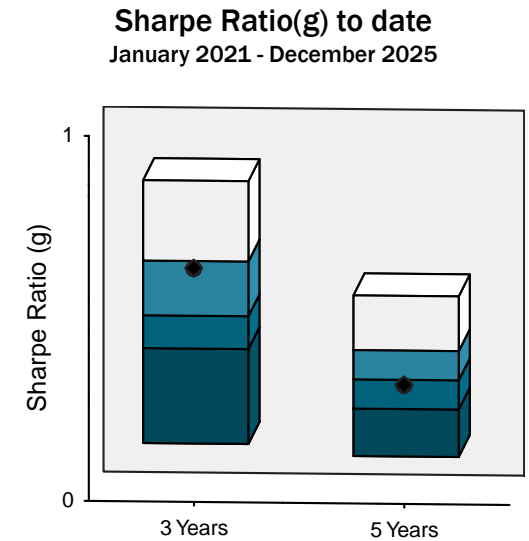
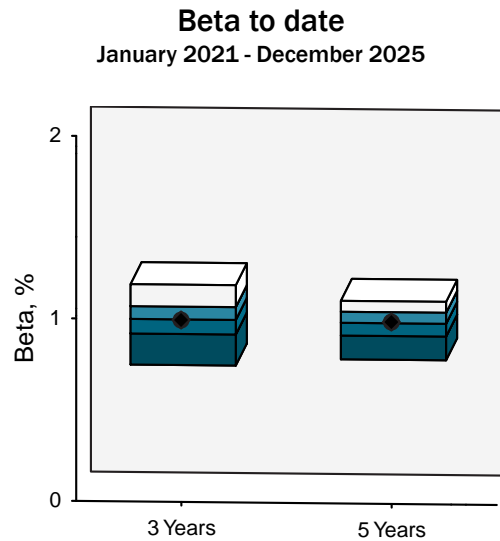
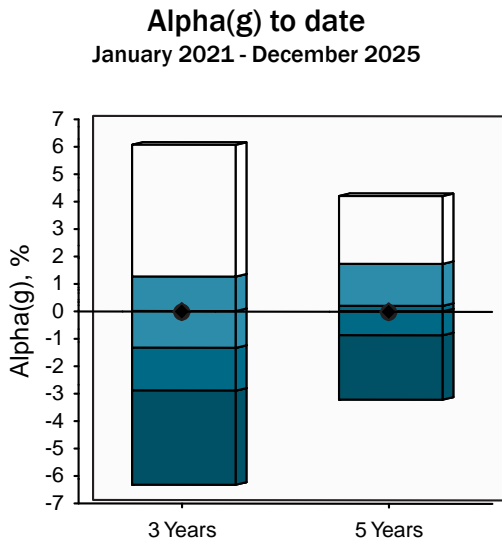
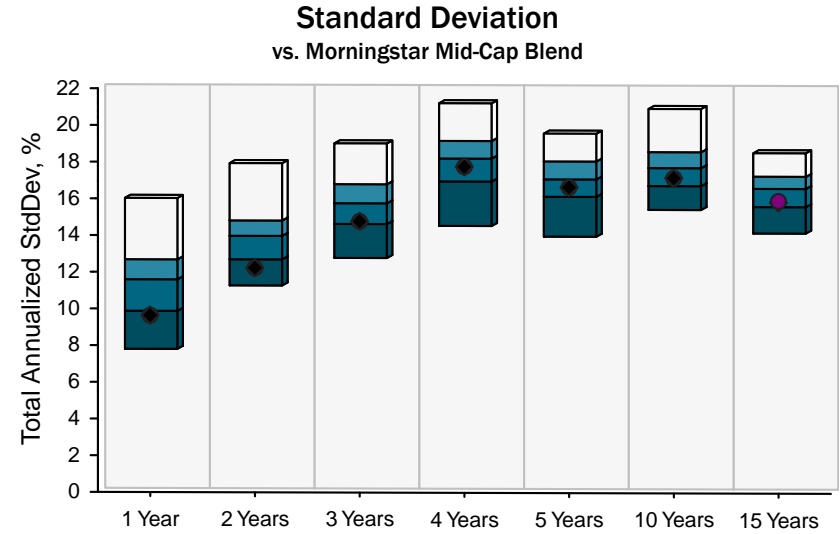
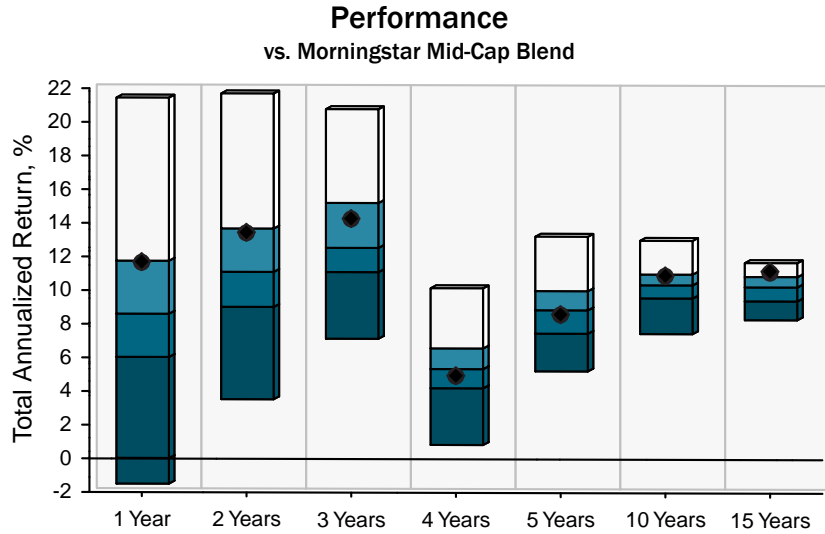


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# Vanguard Mid Cap Index Admiral

As of 12/31/2025



● Vanguard Mid Cap Index Admiral

◆ CRSP US Mid Cap TR USD

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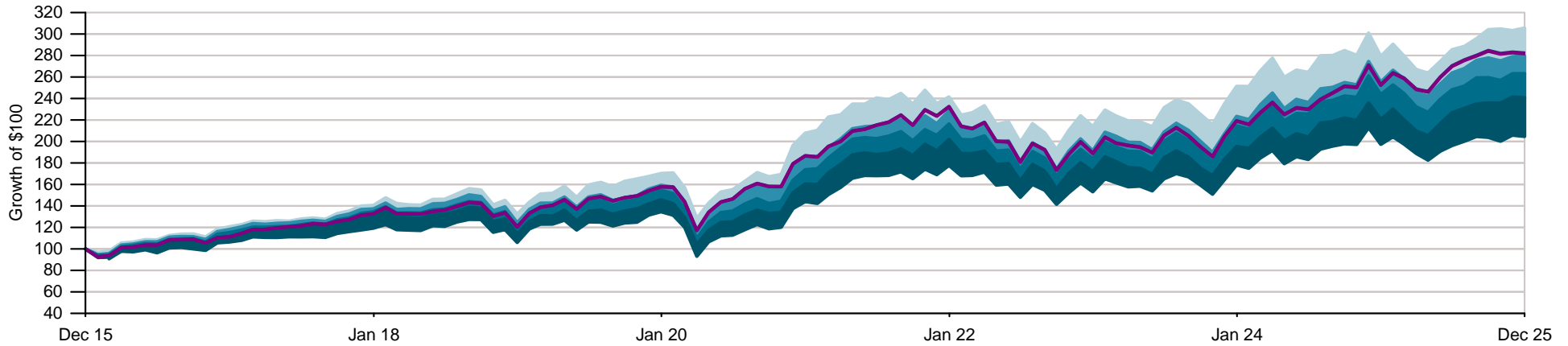


# Vanguard Mid Cap Index Admiral

As of 12/31/2025

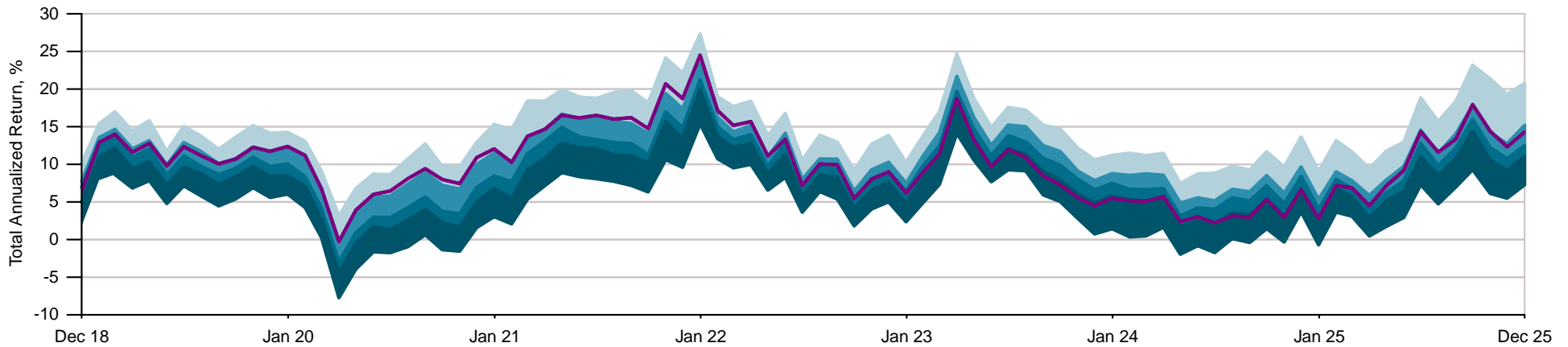
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



■ 75th to 95th Percentile

■ Median to 75th Percentile

■ 25th Percentile to Median

■ 5th to 25th Percentile

■ Vanguard Mid Cap Index Admiral

■ CRSP US Mid Cap TR USD

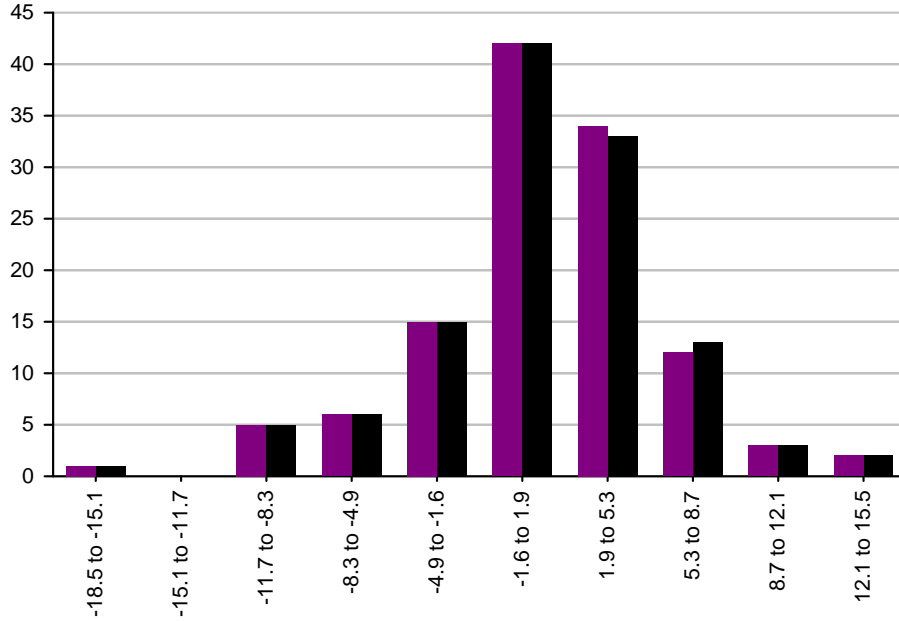
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# Vanguard Mid Cap Index Admiral

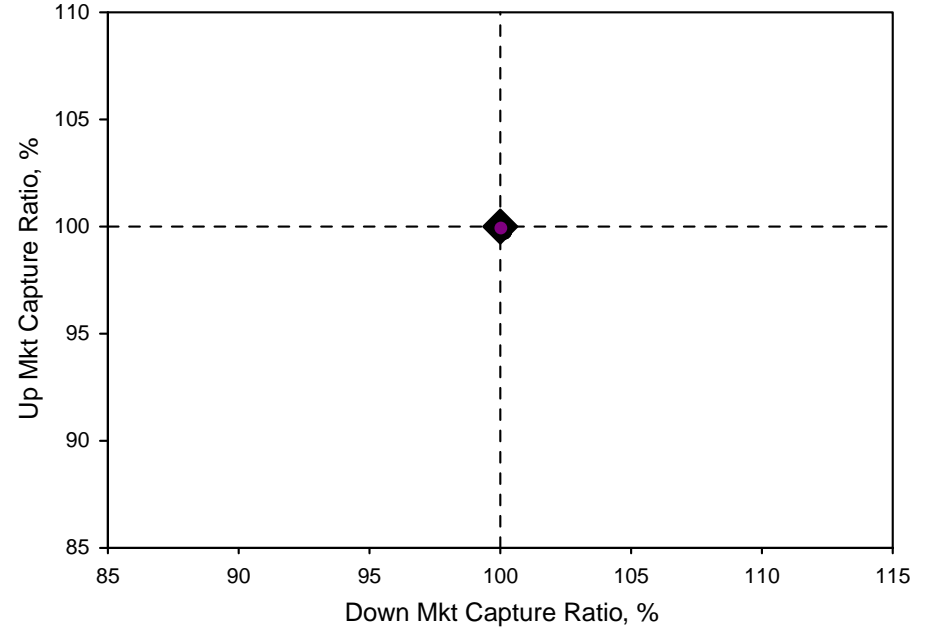
As of 12/31/2025

**Distribution of Total Return**  
January 2016 - December 2025



**Market Capture**

36 Month rolling windows, January 2016 - December 2025



● Vanguard Mid Cap Index Admiral

◆ CRSP US Mid Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Mid Cap Index Admiral	75	45	3.76%	-3.78%	31.94%	-15.93%	14.40%	-18.39%	70.62%	-19.48%	99.93%	100.02%	100.00
CRSP US Mid Cap TR USD	75	45	3.77%	-3.78%	31.96%	-15.93%	14.40%	-18.43%	70.66%	-19.47%	100.00%	100.00%	100.00

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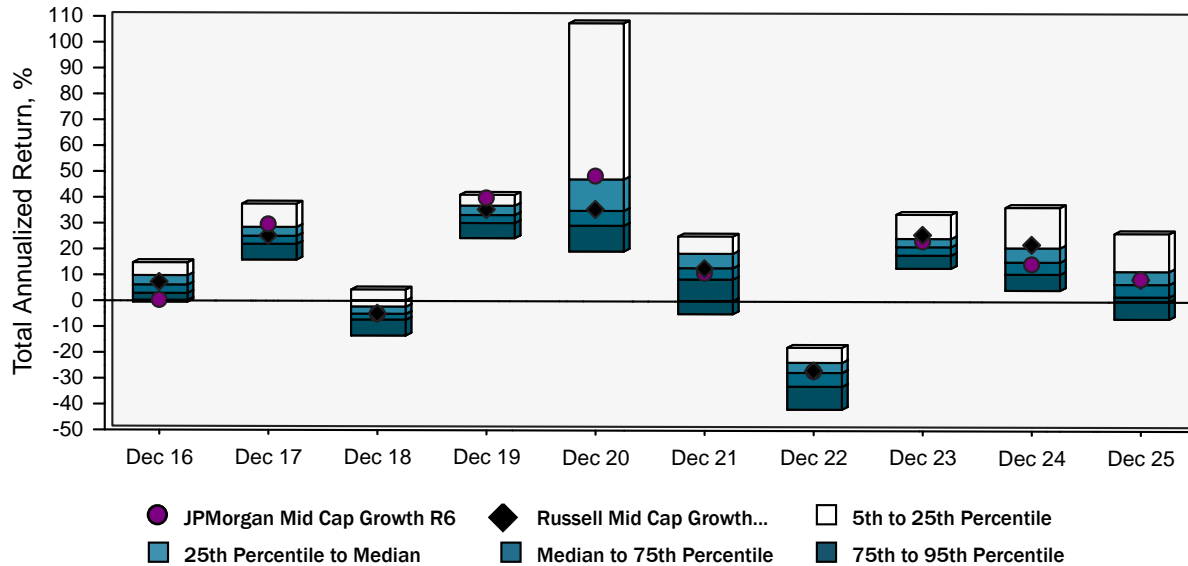
# JPMorgan Mid Cap Growth R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
JPMorgan Mid Cap Growth R6	-2.98	8.78	8.78	15.41	4.50	12.35	-2.26	0.96	0.64	17.35	0.65
Russell Mid Cap Growth TR USD	-3.70	8.66	8.66	18.64	6.65	12.49	0.00	1.00	0.79	17.84	-
Morningstar Mid-Cap Growth	-1.86	7.76	7.76	15.18	3.70	10.91	-2.15	0.95	0.57	18.63	1.05

## Performance To Date

January 2016 - December 2025



## Portfolio Data

Ticker	JMGXM
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Growth
Net Assets \$MM	\$12,240
Turnover Ratio	67%
Total Number of Holdings	113
Average Mkt Cap \$MM	\$34,967
Manager Name	Felise Agranoff
Manager Tenure (yrs.)	10.00
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	22.98	29.02
Communication Services	5.74	5.34
Technology	17.24	23.68
Service Economy	49.77	39.74
Consumer Cyclical	20.17	14.08
Healthcare	20.27	16.06
Financial Services	9.33	9.60
Manufacturing Economy	27.25	31.25
Basic materials	1.04	1.60
Consumer Defensive	0.84	1.99
Industrial Materials	17.87	20.92
RealEstate	1.73	1.69
Energy	3.25	3.06
Utilities	2.52	1.99

## Portfolio Composition



Cash (1.75%)
Domestic Stock (97.15%)
Foreign Stock (1.10%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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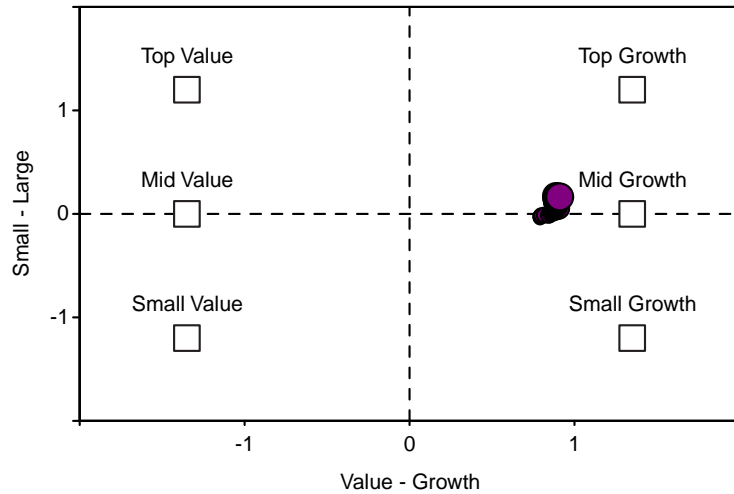


# JPMorgan Mid Cap Growth R6

As of 12/31/2025

## Manager Style

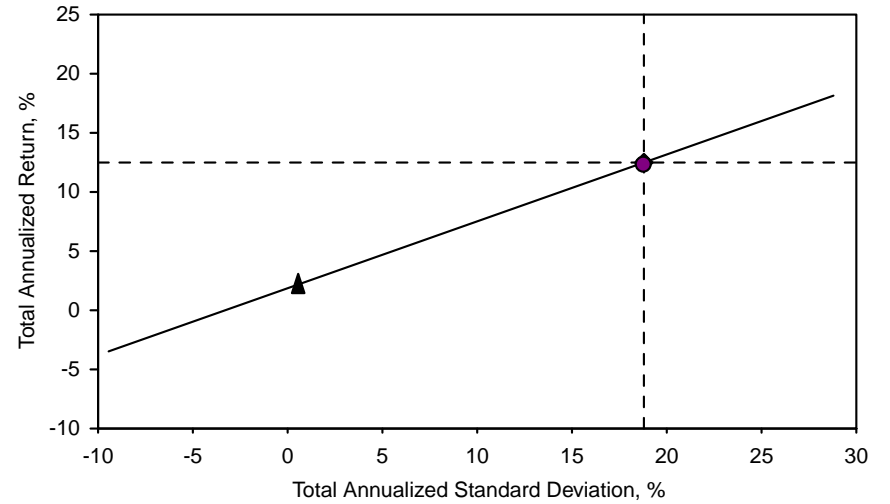
6 Month moving average, January 2016 - December 2025



● JPMorgan Mid Cap Growth R6

## Manager Risk / Return

January 2016 - December 2025

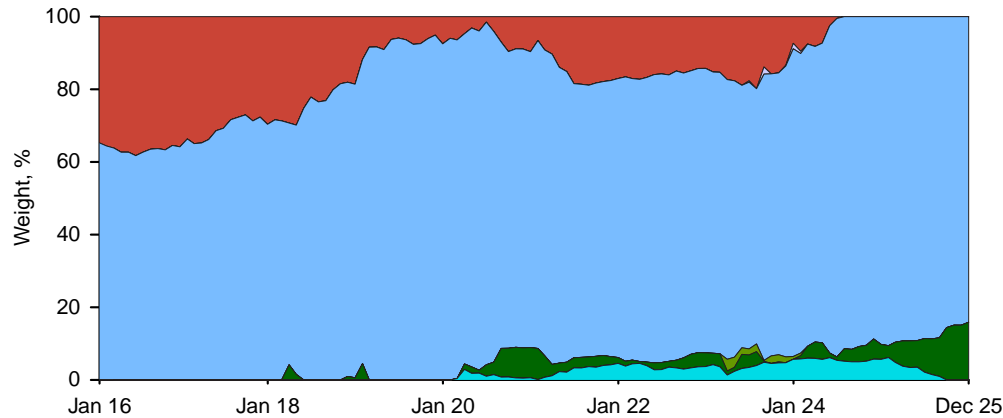


◆ Russell Mid Cap Growth TR USD

▲ Cash

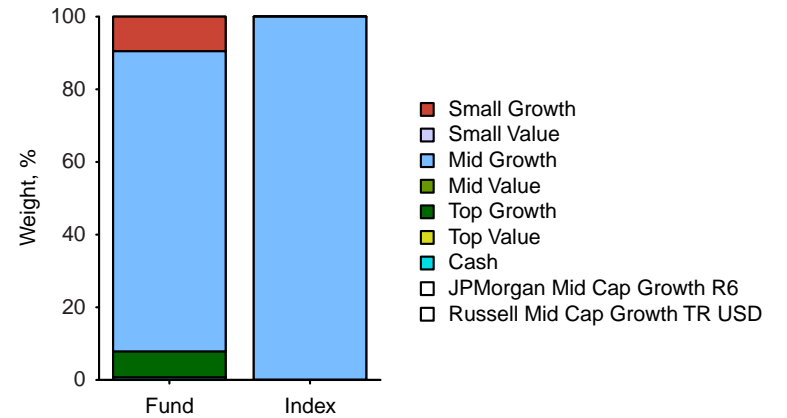
## Asset Allocation

JPMorgan Mid Cap Growth R6



## Asset Allocation

January 2016 - December 2025

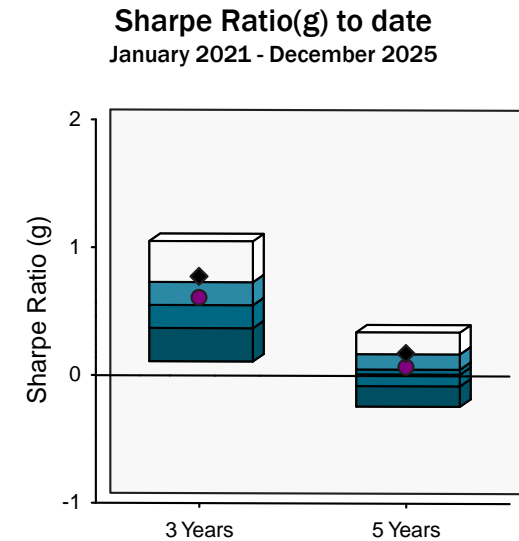
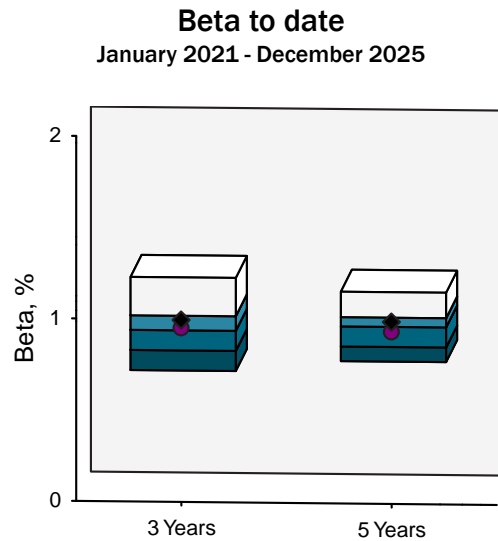
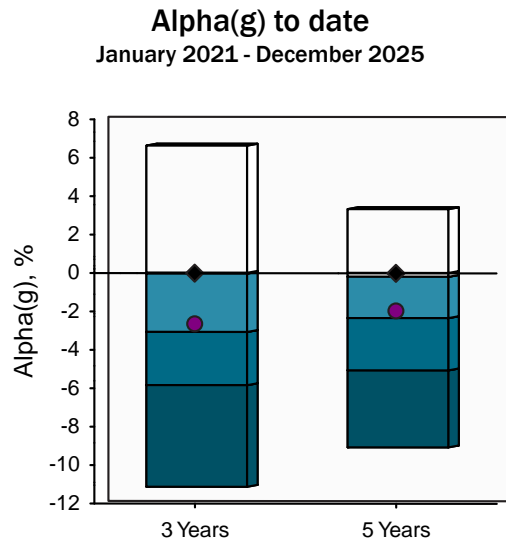
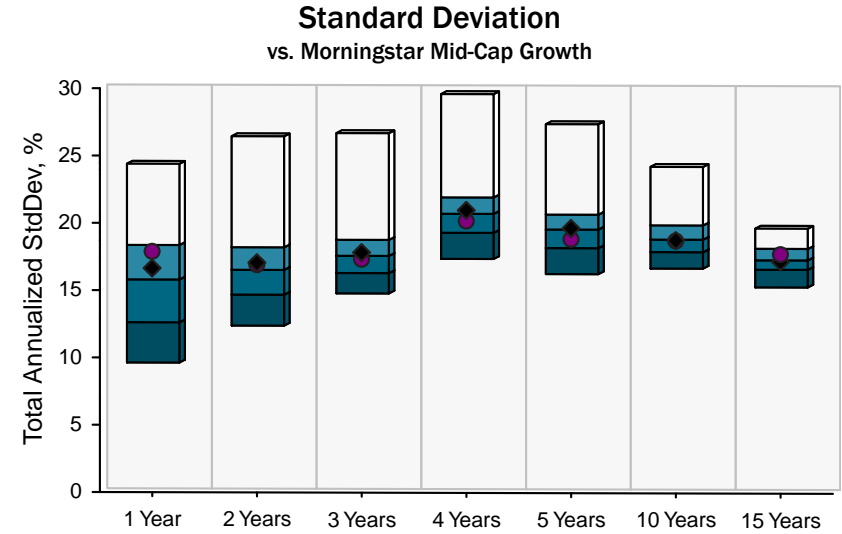
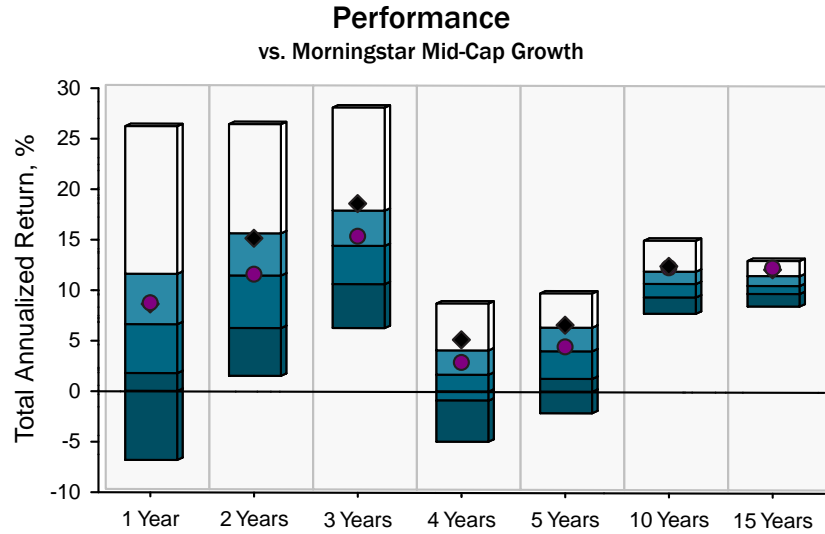


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# JPMorgan Mid Cap Growth R6

As of 12/31/2025



● JPMorgan Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

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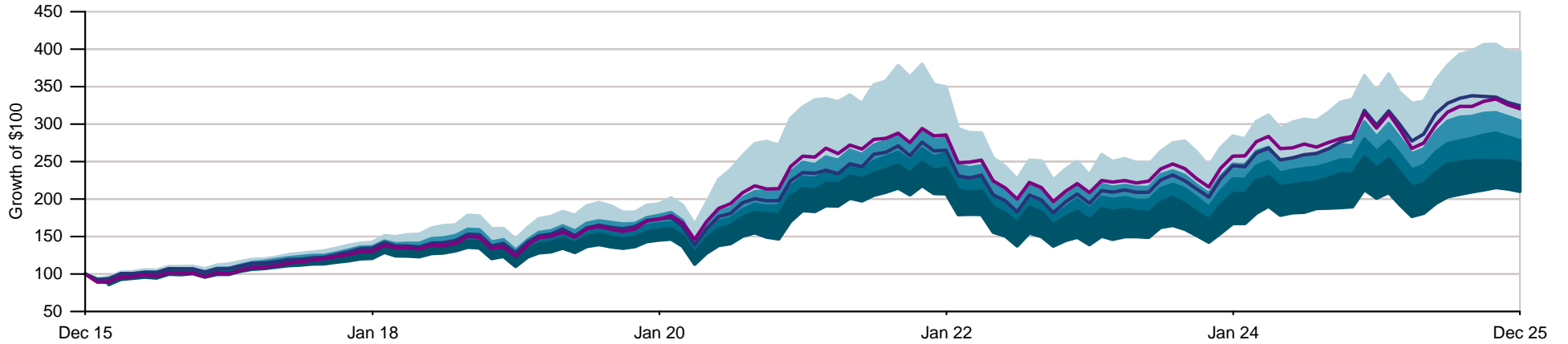


# JPMorgan Mid Cap Growth R6

As of 12/31/2025

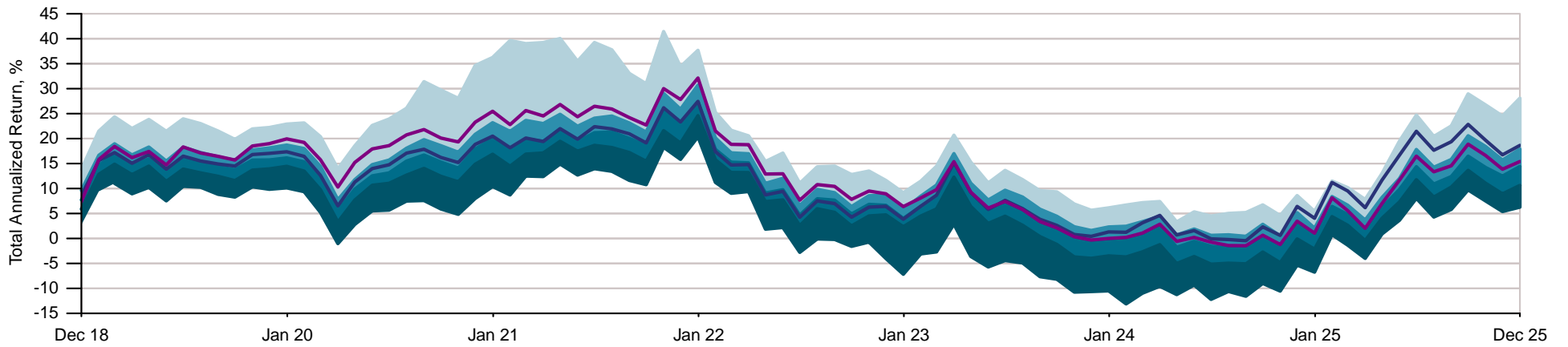
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
JPMorgan Mid Cap Growth R6

25th Percentile to Median  
Russell Mid Cap Growth TR USD

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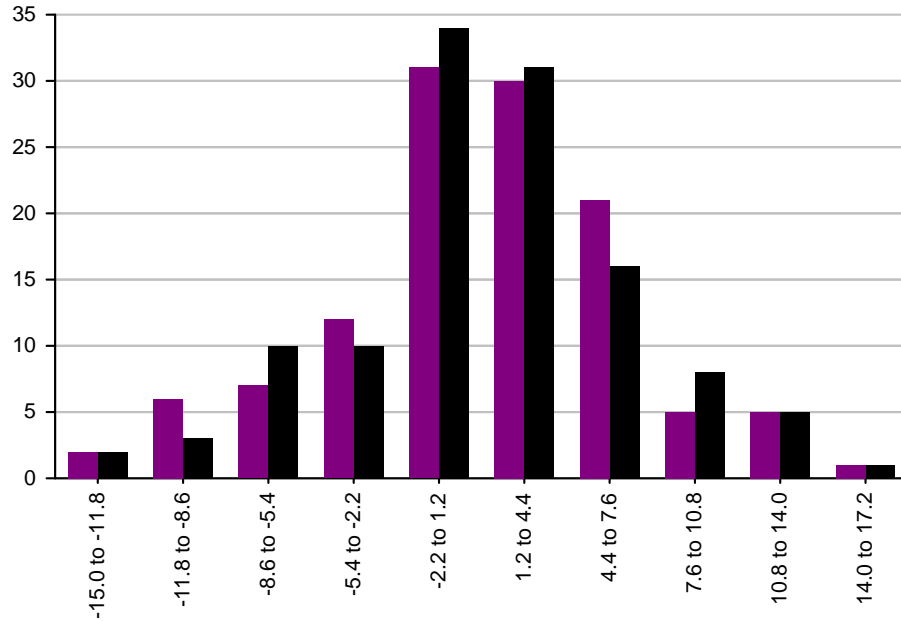


# JPMorgan Mid Cap Growth R6

As of 12/31/2025

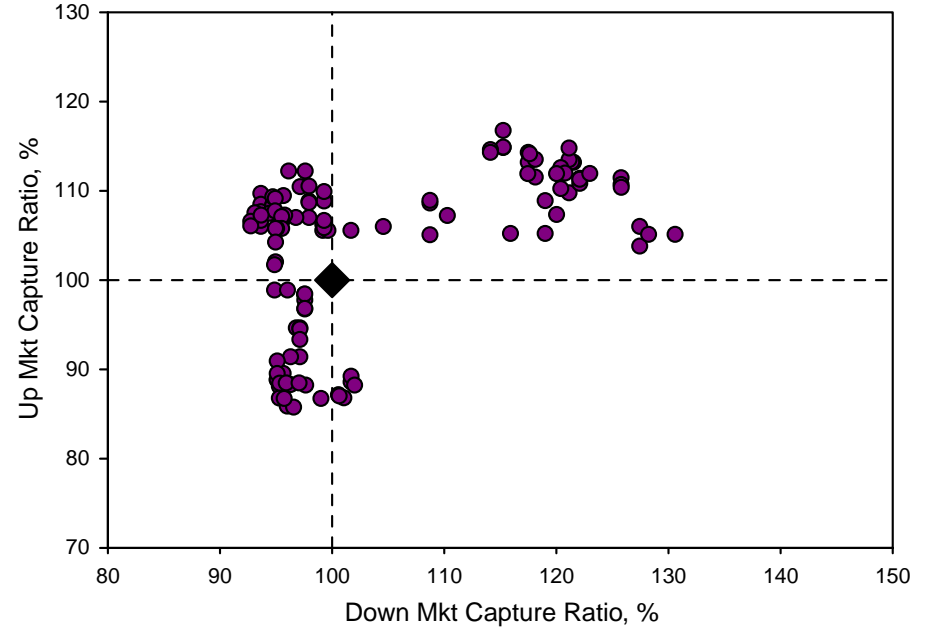
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● JPMorgan Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
JPMorgan Mid Cap Growth R6	76	43	4.16%	-4.39%	35.37%	-17.00%	16.12%	-13.14%	78.24%	-28.60%	99.10%	99.45%	96.94
Russell Mid Cap Growth TR USD	75	45	4.15%	-4.08%	35.69%	-17.10%	15.66%	-14.91%	68.61%	-29.57%	100.00%	100.00%	100.00

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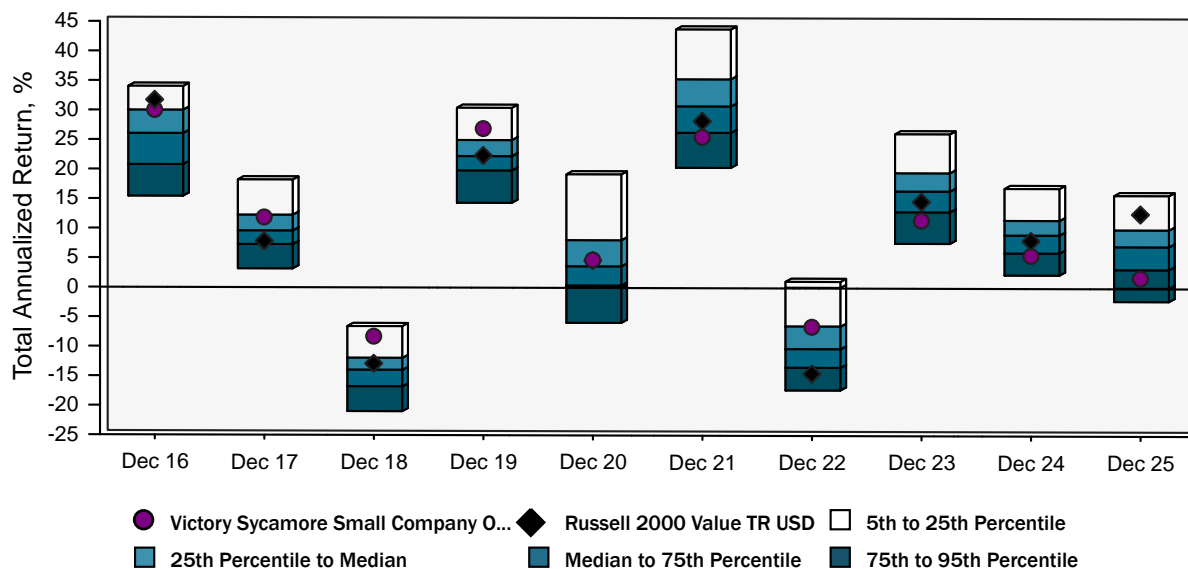
# Victory Sycamore Small Company Opp I

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Sycamore Small Company Opp I	0.78	1.75	1.75	6.18	7.03	9.56	-4.31	0.84	0.16	17.46	0.90
Russell 2000 Value TR USD	3.26	12.59	12.59	11.73	8.88	9.27	0.00	1.00	0.41	20.20	-
Morningstar Small Value	1.85	6.91	6.91	10.57	9.73	9.02	-0.47	0.90	0.37	19.03	1.09

### Performance To Date

January 2016 - December 2025



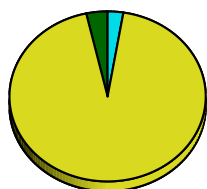
### Portfolio Data

Ticker	VSOIX
Prospectus Objective	Small Company
Morningstar Category	Small Value
Net Assets \$MM	\$5,034
Turnover Ratio	50%
Total Number of Holdings	113
Average Mkt Cap \$MM	\$3,801
Manager Name	Gary Miller
Manager Tenure (yrs.)	27.51
Mstar Rating	3

### Sector Weightings

	Fund	Category
Information Economy	14.04	13.26
Communication Services	1.3	2.12
Technology	12.74	11.14
Service Economy	40.62	44.11
Consumer Cyclical	11.04	13.76
Healthcare	4.49	7.76
Financial Services	25.09	22.59
Manufacturing Economy	45.33	42.63
Basic materials	6.36	5.67
Consumer Defensive	4.13	3.68
Industrial Materials	22.22	16.29
RealEstate	4.94	7.13
Energy	5.41	6.51
Utilities	2.27	3.35

### Portfolio Composition



Cash (2.58%)
Domestic Stock (93.92%)
Foreign Stock (3.50%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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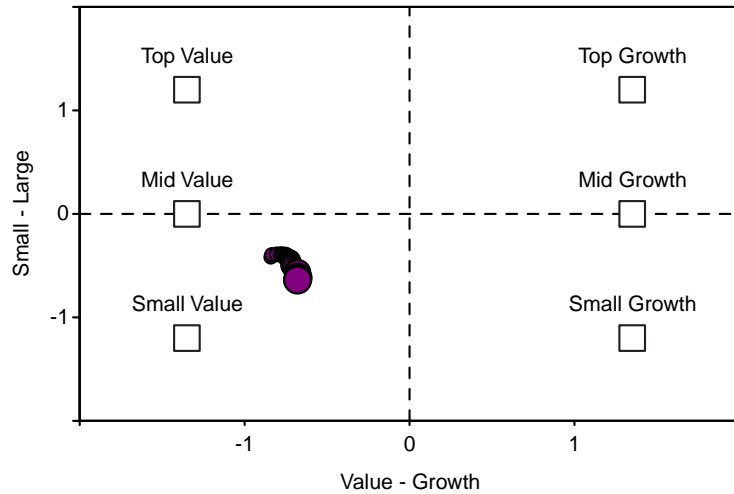


# Victory Sycamore Small Company Opp I

As of 12/31/2025

## Manager Style

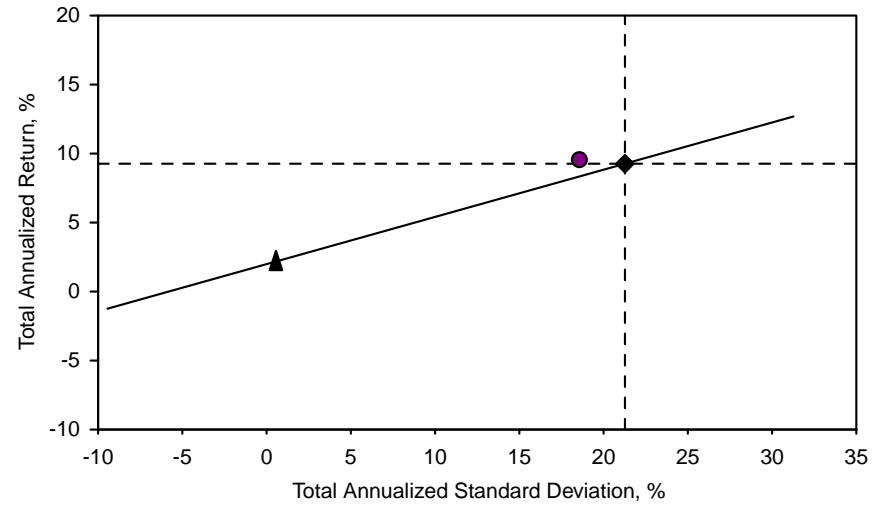
6 Month moving average, January 2016 - December 2025



● Victory Sycamore Small Company Opp I

## Manager Risk / Return

January 2016 - December 2025

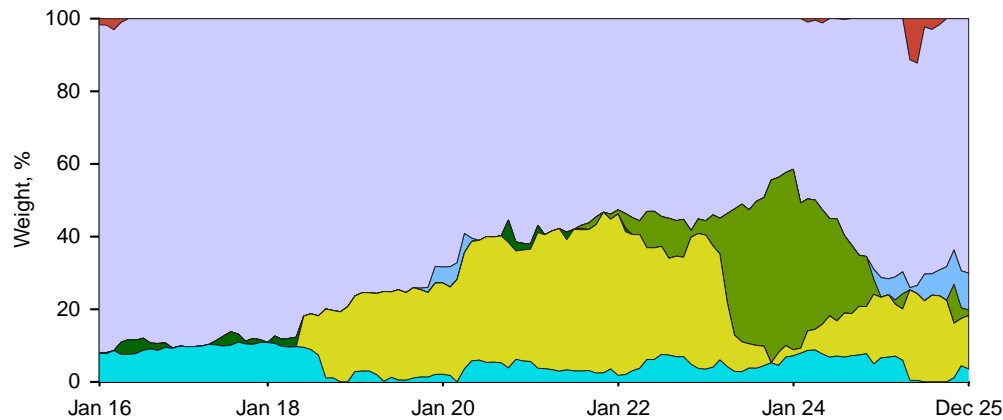


◆ Russell 2000 Value TR USD

▲ Cash

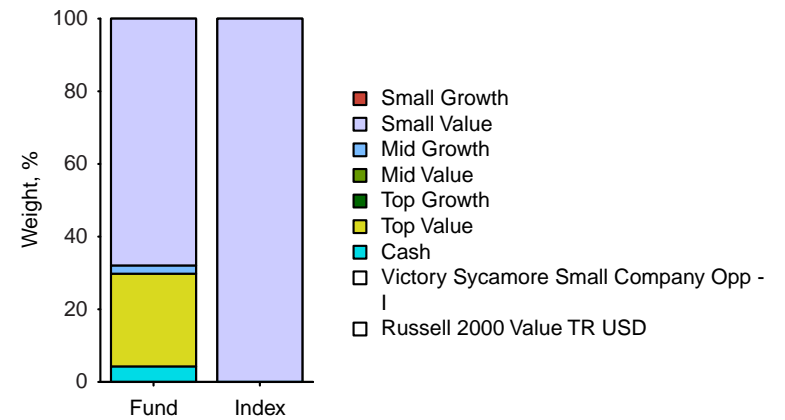
## Asset Allocation

Victory Sycamore Small Company Opp I



## Asset Allocation

January 2016 - December 2025



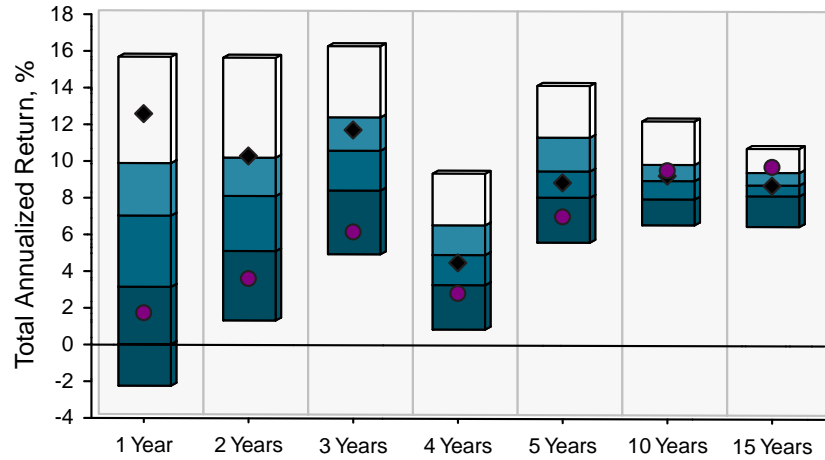
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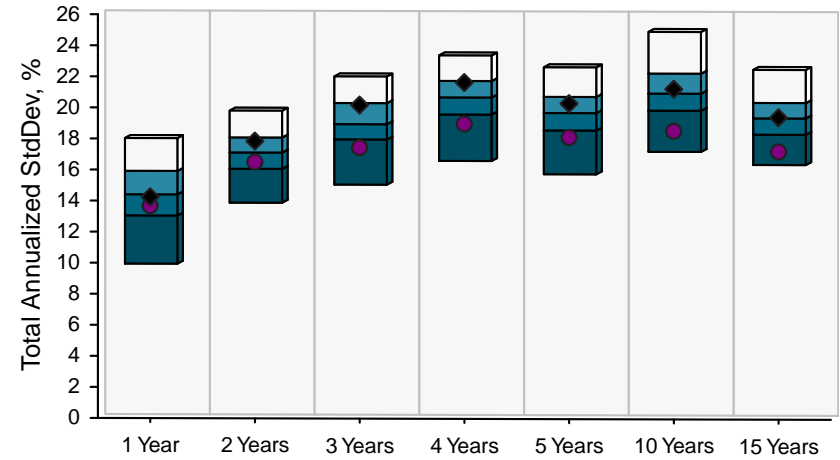
# Victory Sycamore Small Company Opp I

As of 12/31/2025

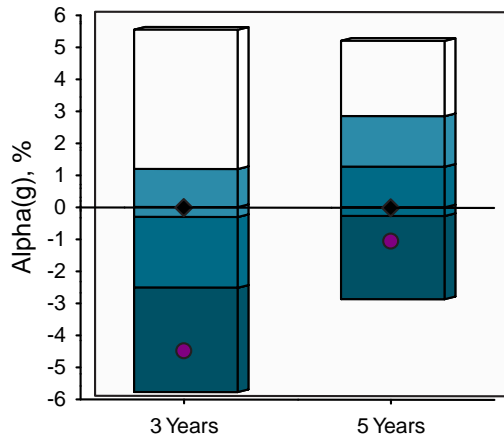
**Performance**  
vs. Morningstar Small Value



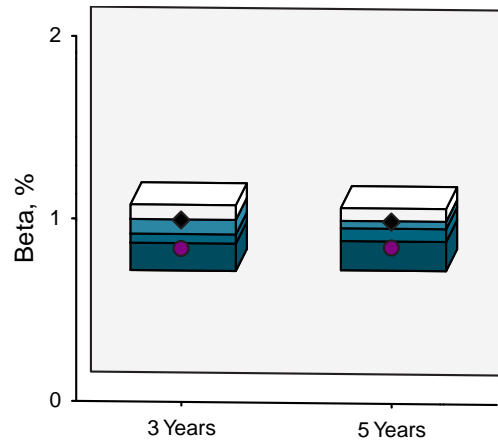
**Standard Deviation**  
vs. Morningstar Small Value



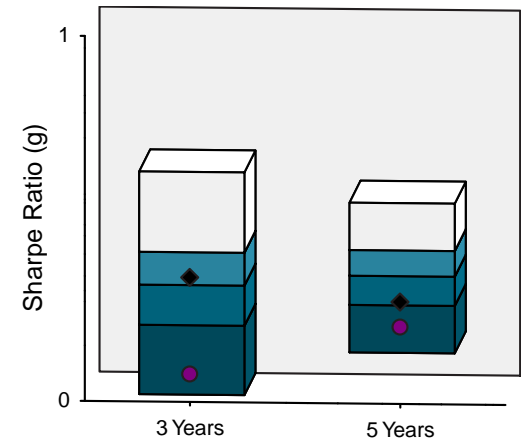
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● Victory Sycamore Small Company Opp I

◆ Russell 2000 Value TR USD

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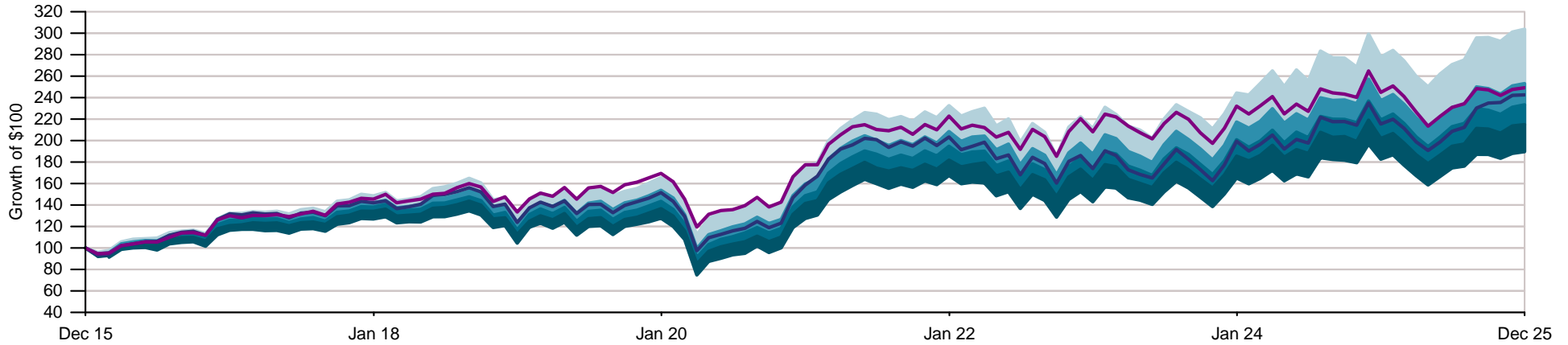


# Victory Sycamore Small Company Opp I

As of 12/31/2025

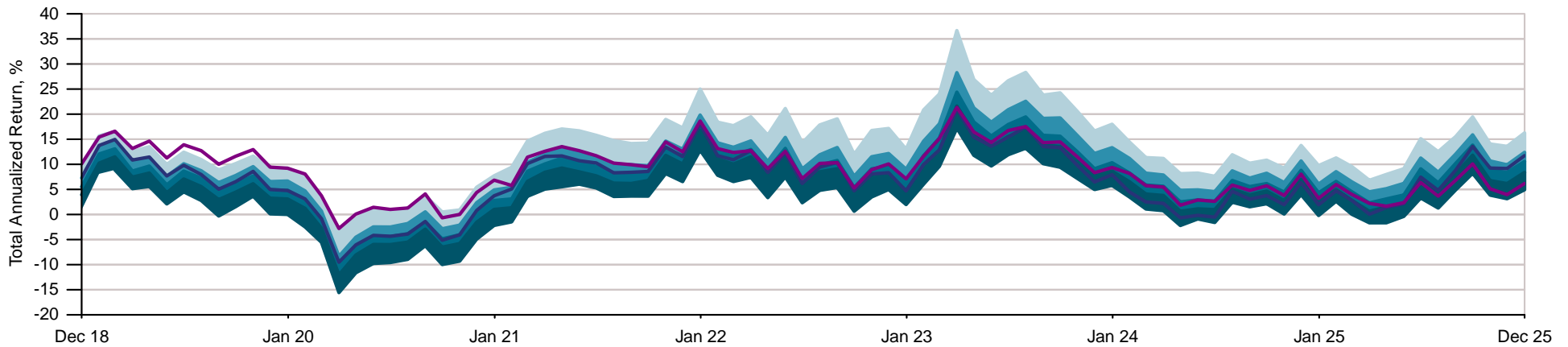
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Victory Sycamore Small Company Opp I

25th Percentile to Median  
Russell 2000 Value TR USD

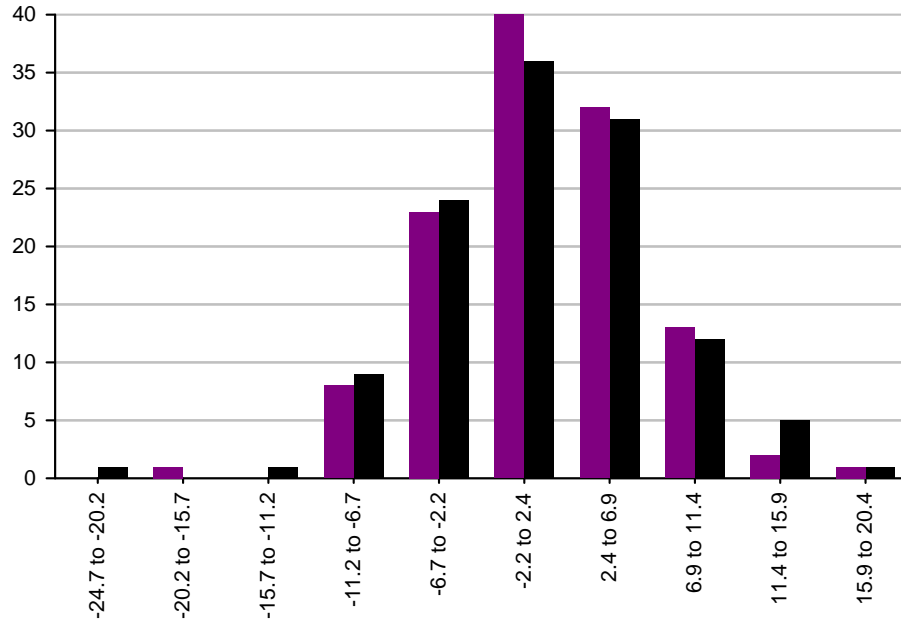
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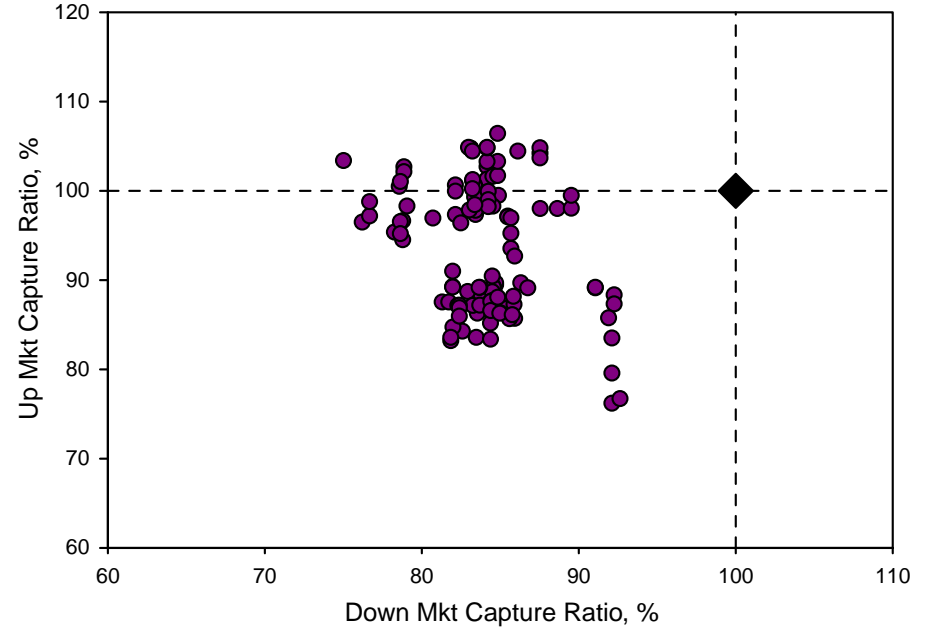
# Victory Sycamore Small Company Opp I

As of 12/31/2025

**Distribution of Total Return**  
January 2016 - December 2025



**Market Capture**  
36 Month rolling windows, January 2016 - December 2025



● Victory Sycamore Small Company Opp I

◆ Russell 2000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Sycamore Small Company Opp I	71	49	4.29%	-4.14%	34.22%	-18.37%	16.56%	-17.85%	71.92%	-19.32%	88.15%	86.29%	94.26
Russell 2000 Value TR USD	76	44	4.41%	-5.30%	38.82%	-21.29%	19.31%	-24.67%	97.05%	-29.64%	100.00%	100.00%	100.00

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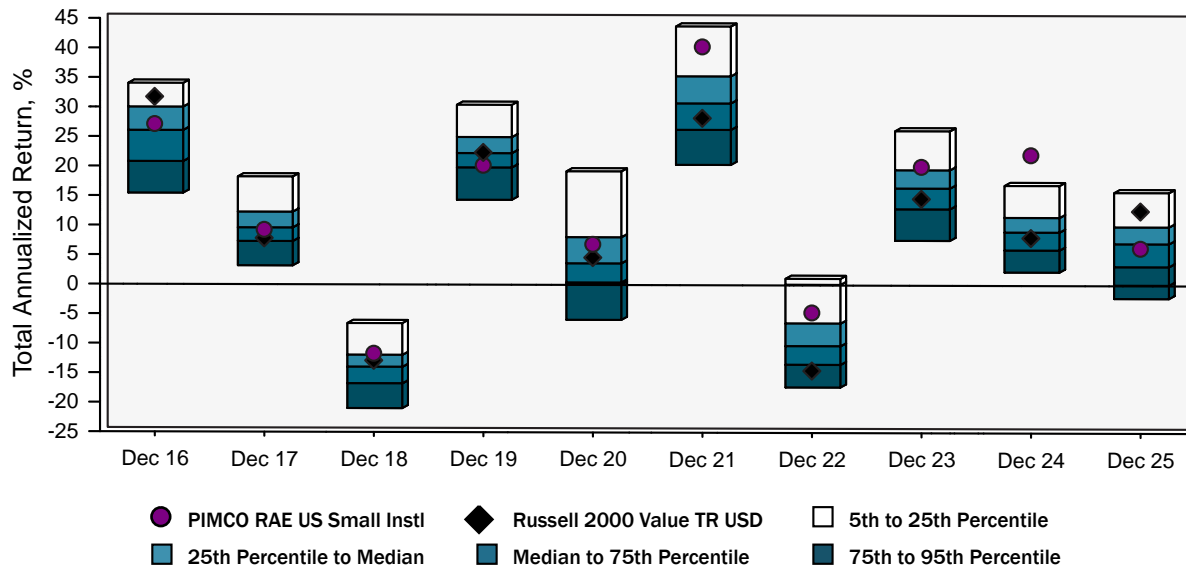
# PIMCO RAE US Small Instl

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
PIMCO RAE US Small Instl	3.65	6.29	6.29	15.93	15.83	12.64	4.61	0.85	0.64	18.41	0.50
Russell 2000 Value TR USD	3.26	12.59	12.59	11.73	8.88	9.27	0.00	1.00	0.41	20.20	-
Morningstar Small Value	1.85	6.91	6.91	10.57	9.73	9.02	-0.47	0.90	0.37	19.03	1.09

## Performance To Date

January 2016 - December 2025



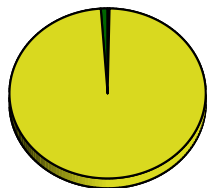
## Portfolio Data

Ticker	PMJIX
Prospectus Objective	Small Company
Morningstar Category	Small Value
Net Assets \$MM	\$2,803
Turnover Ratio	59%
Total Number of Holdings	305
Average Mkt Cap \$MM	\$3,568
Manager Name	Robert Arnott
Manager Tenure (yrs.)	10.67
Mstar Rating	5

## Sector Weightings

	Fund	Category
Information Economy	20.78	13.26
Communication Services	4.51	2.12
Technology	16.27	11.14
Service Economy	42.42	44.11
Consumer Cyclical	19.83	13.76
Healthcare	7.67	7.76
Financial Services	14.92	22.59
Manufacturing Economy	36.79	42.63
Basic materials	4.64	5.67
Consumer Defensive	4.28	3.68
Industrial Materials	13.06	16.29
RealEstate	10.03	7.13
Energy	3.02	6.51
Utilities	1.76	3.35

## Portfolio Composition



Cash (0.32%)
Domestic Stock (98.57%)
Foreign Stock (1.11%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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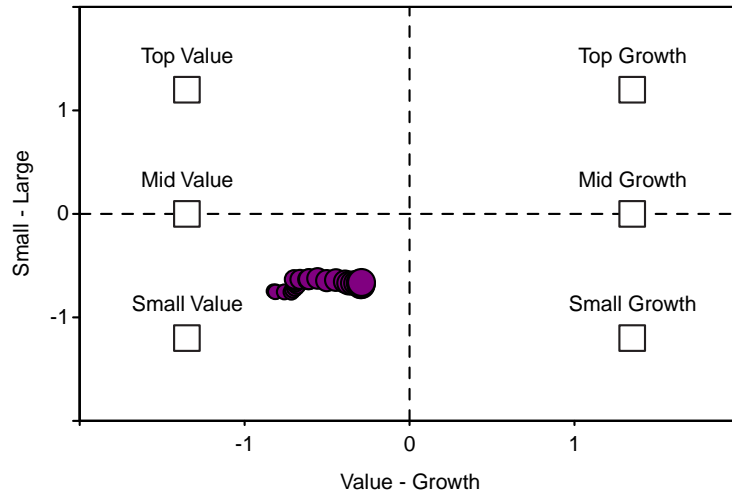


# PIMCO RAE US Small Instl

As of 12/31/2025

## Manager Style

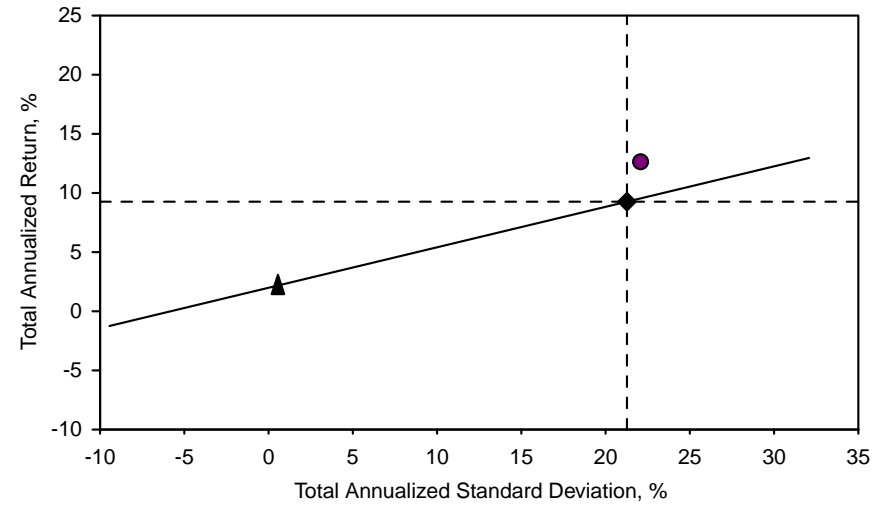
6 Month moving average, January 2016 - December 2025



● PIMCO RAE US Small Instl

## Manager Risk / Return

January 2016 - December 2025

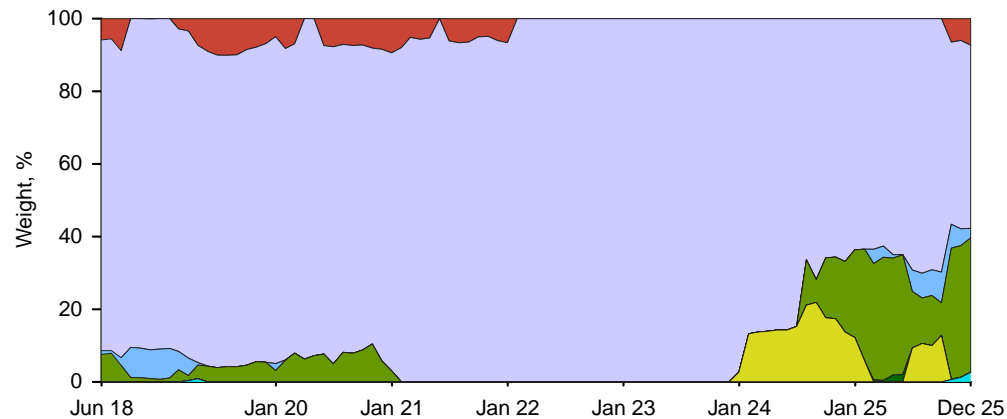


◆ Russell 2000 Value TR USD

▲ Cash

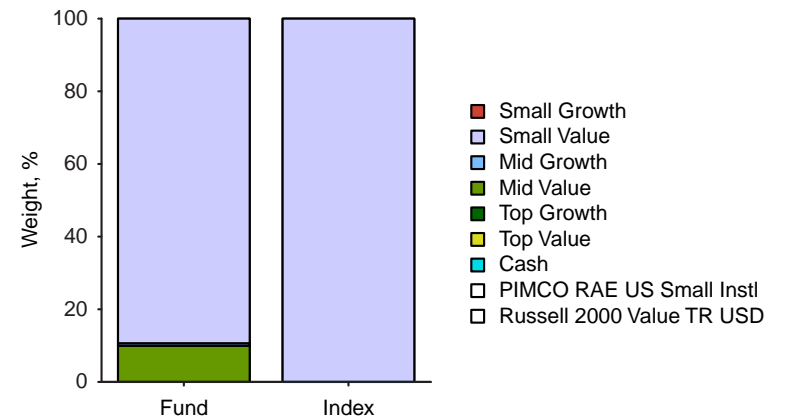
## Asset Allocation

PIMCO RAE US Small Instl



## Asset Allocation

January 2016 - December 2025



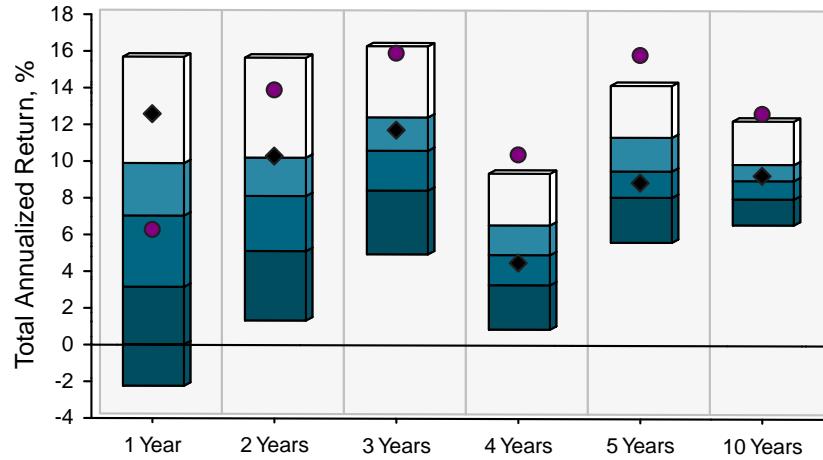
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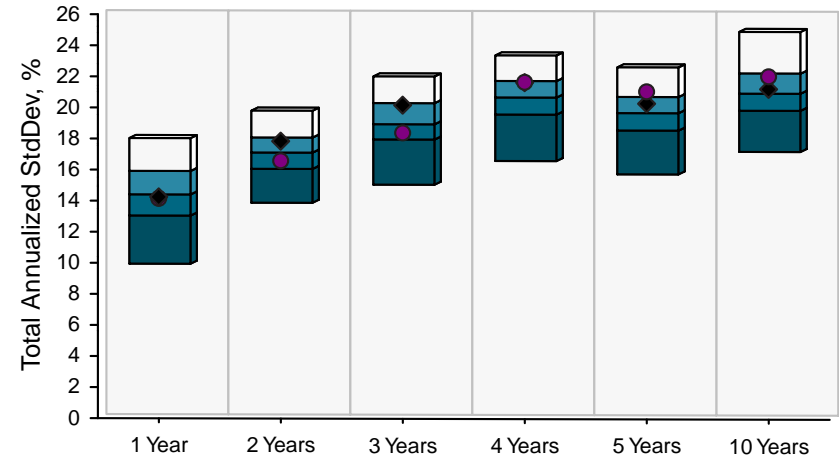
# PIMCO RAE US Small Instl

As of 12/31/2025

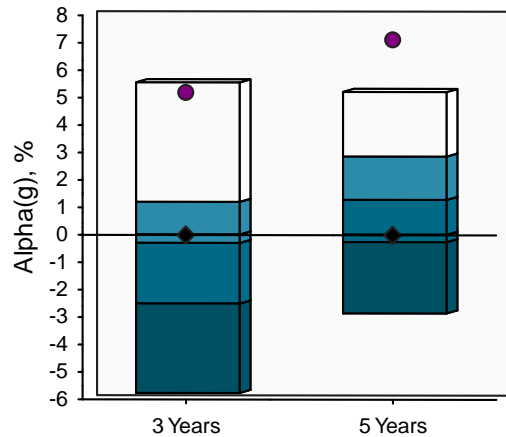
**Performance vs. Morningstar Small Value**



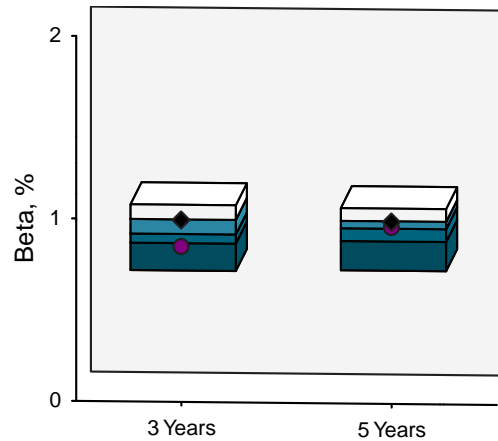
**Standard Deviation vs. Morningstar Small Value**



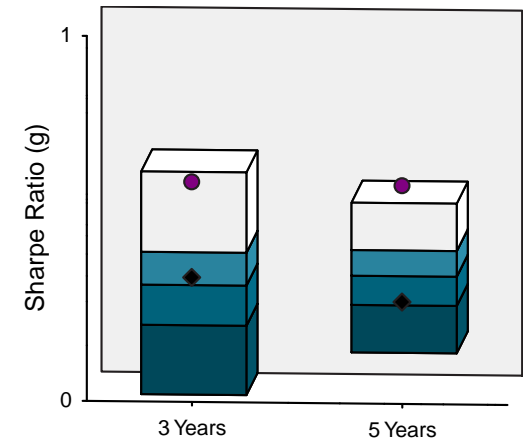
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● PIMCO RAE US Small Instl

◆ Russell 2000 Value TR USD

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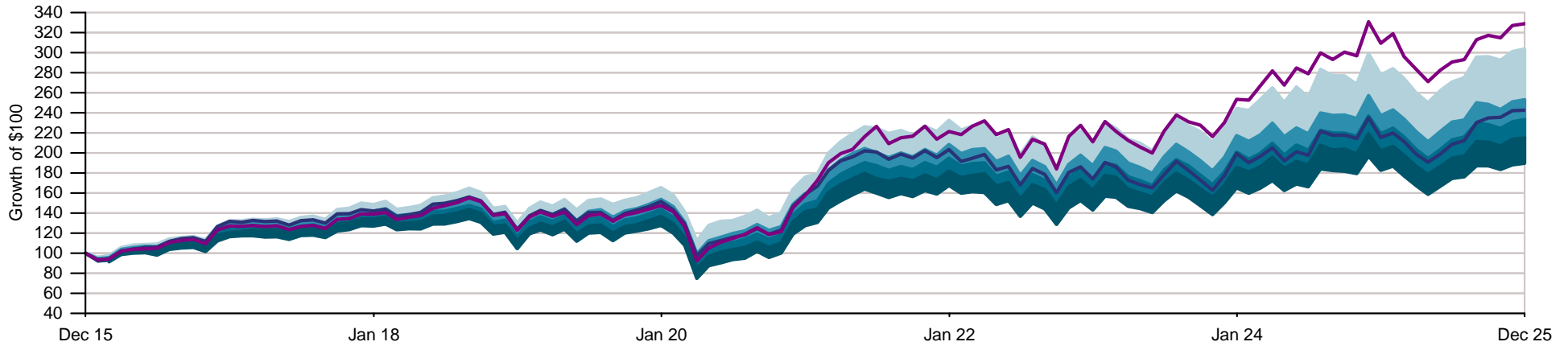


# PIMCO RAE US Small Instl

As of 12/31/2025

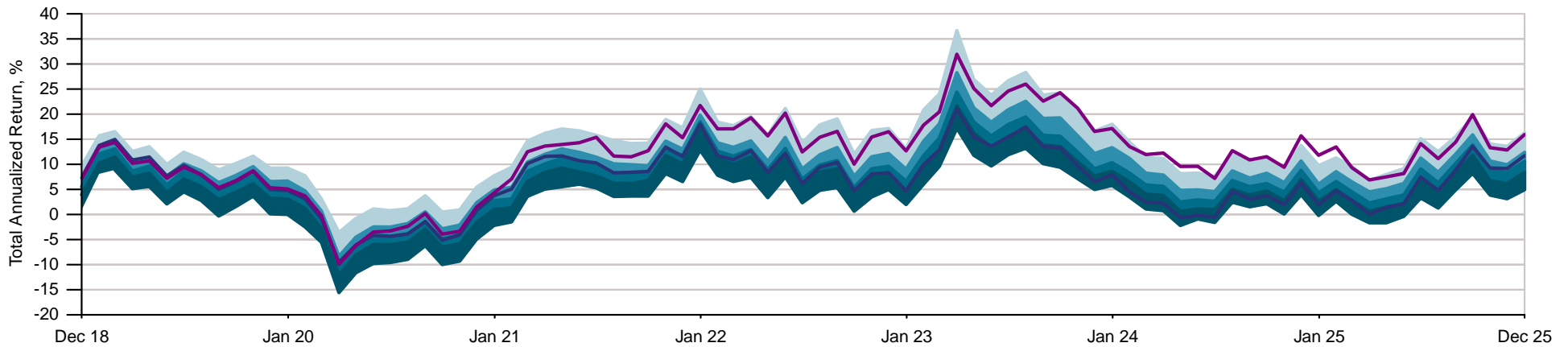
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
PIMCO RAE US Small Instl

25th Percentile to Median  
Russell 2000 Value TR USD

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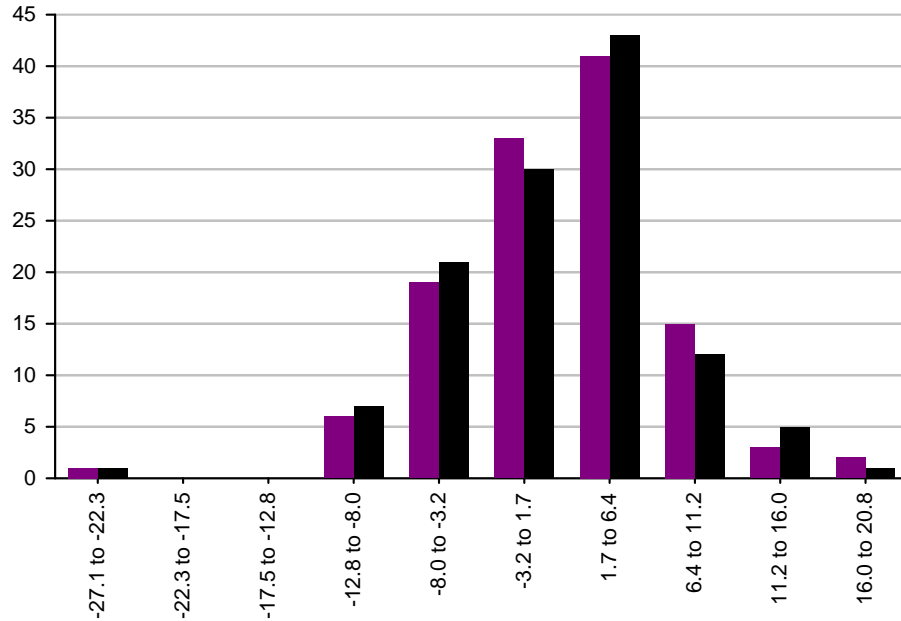


# PIMCO RAE US Small Instl

As of 12/31/2025

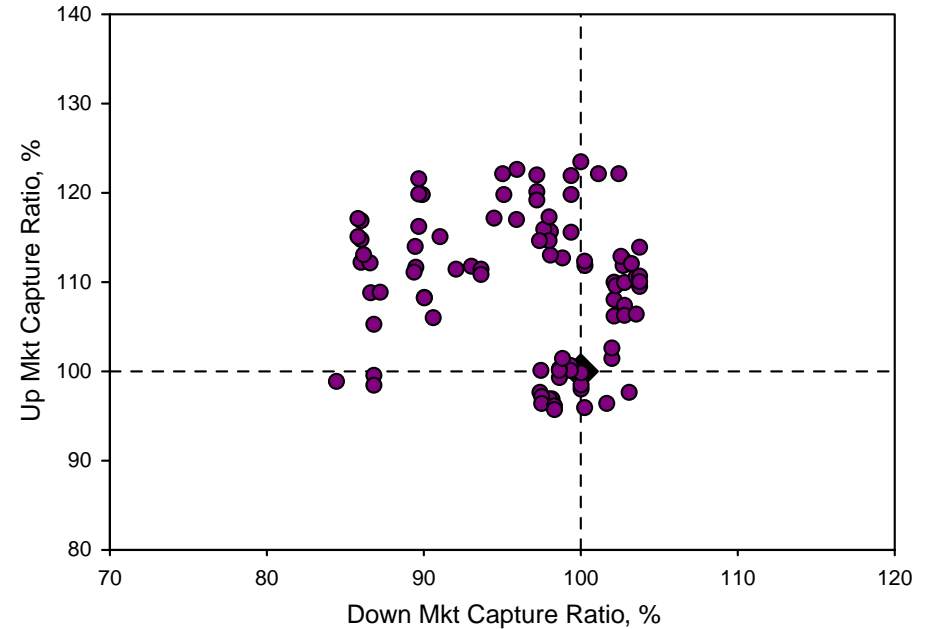
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● PIMCO RAE US Small Instl

◆ Russell 2000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PIMCO RAE US Small Instl	77	43	4.68%	-5.28%	41.35%	-20.31%	19.72%	-27.03%	115.55%	-32.37%	106.50%	95.38%	93.20
Russell 2000 Value TR USD	76	44	4.41%	-5.30%	38.82%	-21.29%	19.31%	-24.67%	97.05%	-29.64%	100.00%	100.00%	100.00

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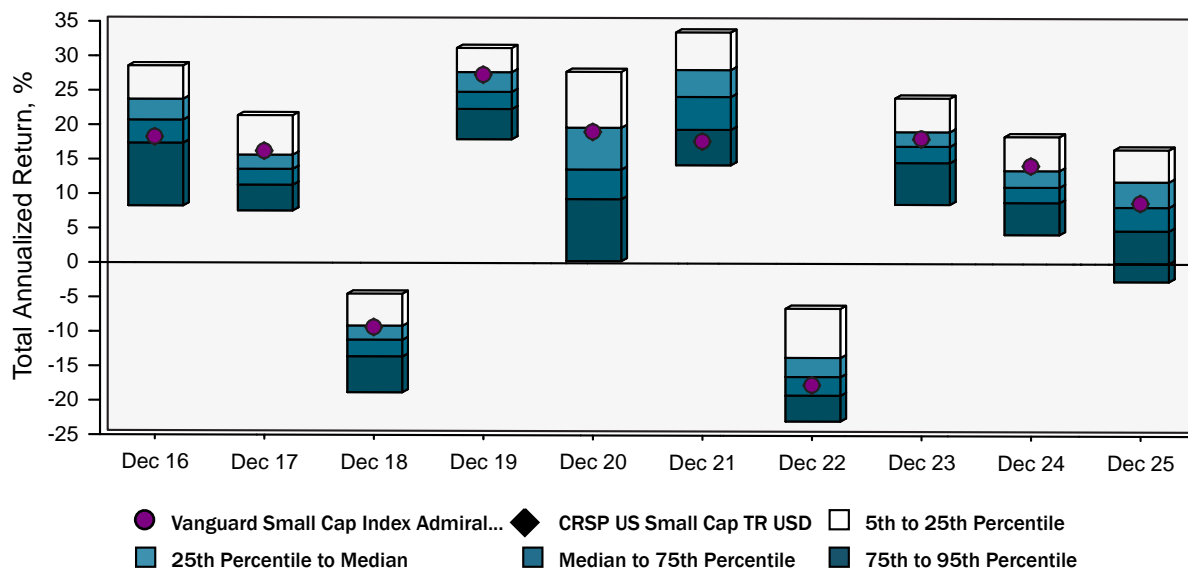
# Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Small Cap Index Admiral Shares	1.81	8.83	8.83	13.69	7.34	10.43	0.04	1.00	0.54	17.94	0.05
CRSP US Small Cap TR USD	1.82	8.82	8.82	13.65	7.31	10.40	0.00	1.00	0.54	17.95	-
Morningstar Small Blend	1.53	7.90	7.90	11.83	7.65	9.42	-0.88	0.89	0.44	18.50	0.97

## Performance To Date

January 2016 - December 2025



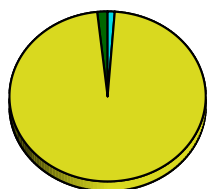
## Portfolio Data

Ticker	VSMAX
Prospectus Objective	Small Company
Morningstar Category	Small Blend
Net Assets \$MM	\$164,103
Turnover Ratio	13%
Total Number of Holdings	1,335
Average Mkt Cap \$MM	\$8,859
Manager Name	Gerard O'Reilly
Manager Tenure (yrs.)	9.67
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	20.12	18.69
Communication Services	3.3	2.12
Technology	16.82	16.57
Service Economy	37.92	42.22
Consumer Cyclical	12.06	11.48
Healthcare	13.0	13.65
Financial Services	12.86	17.09
Manufacturing Economy	41.96	39.10
Basic materials	3.99	4.50
Consumer Defensive	3.58	3.54
Industrial Materials	19.49	18.94
RealEstate	7.49	5.40
Energy	3.87	4.18
Utilities	3.54	2.54

## Portfolio Composition



Cash (1.17%)
Domestic Stock (97.13%)
Foreign Stock (1.70%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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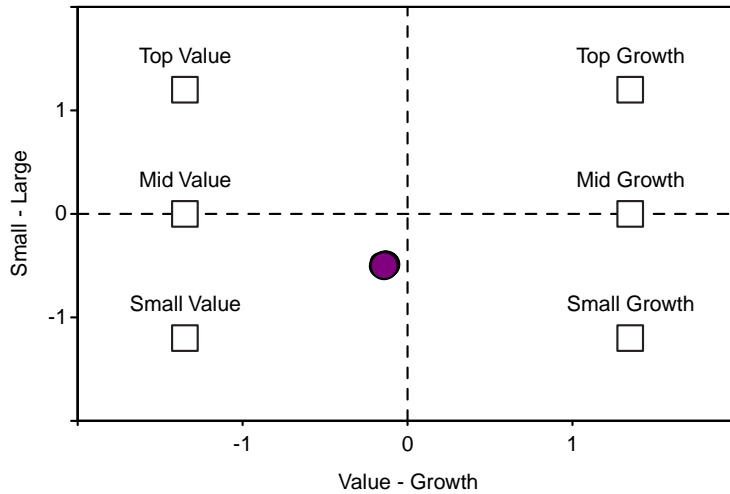


# Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

## Manager Style

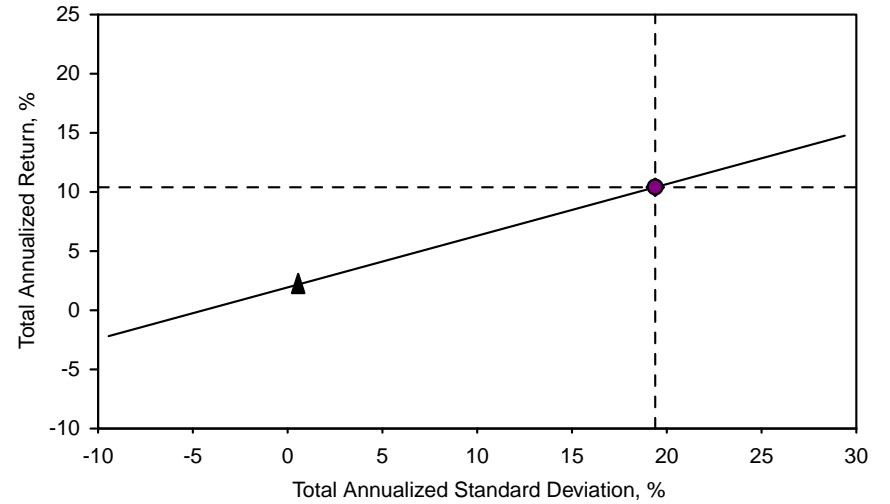
6 Month moving average, January 2016 - December 2025



● Vanguard Small Cap Index Admiral Shares

## Manager Risk / Return

January 2016 - December 2025

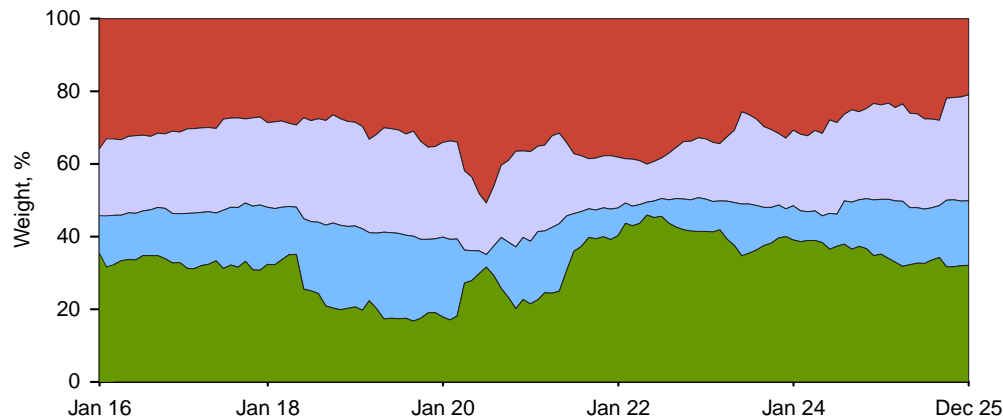


◆ CRSP US Small Cap TR USD

▲ Cash

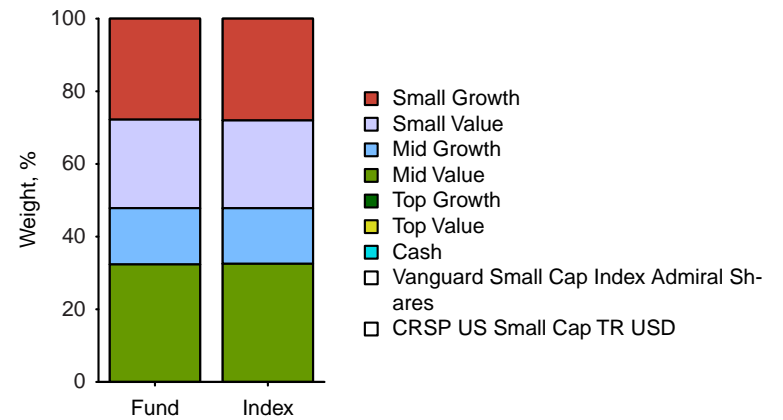
## Asset Allocation

Vanguard Small Cap Index Admiral Shares



## Asset Allocation

January 2016 - December 2025



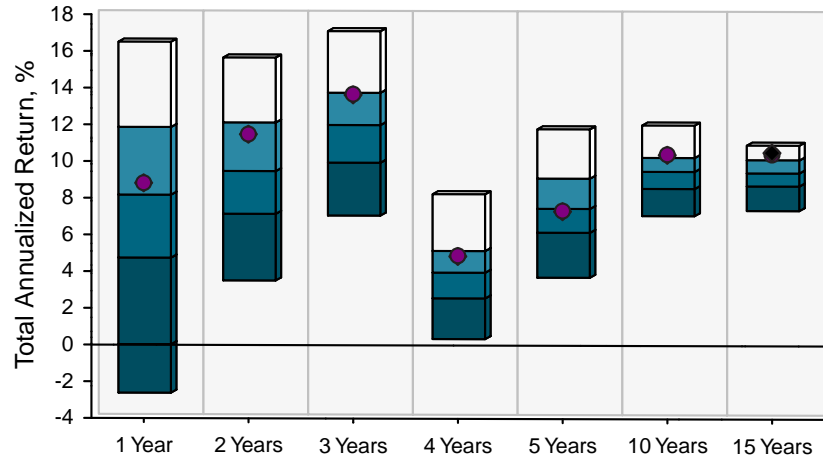
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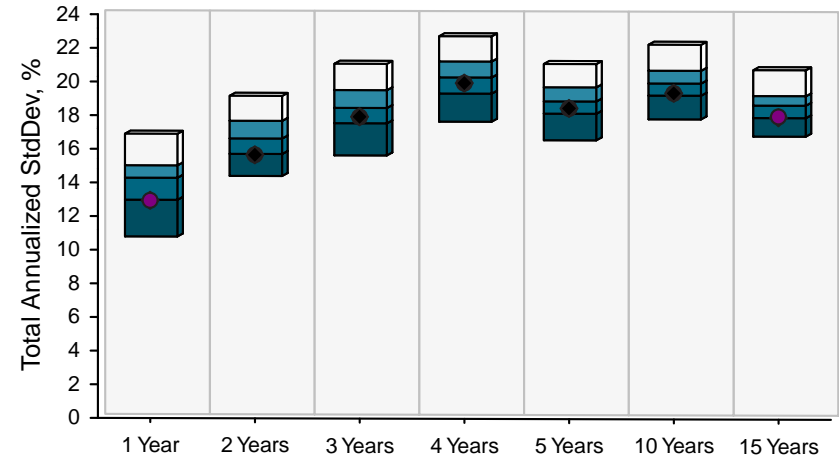
# Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

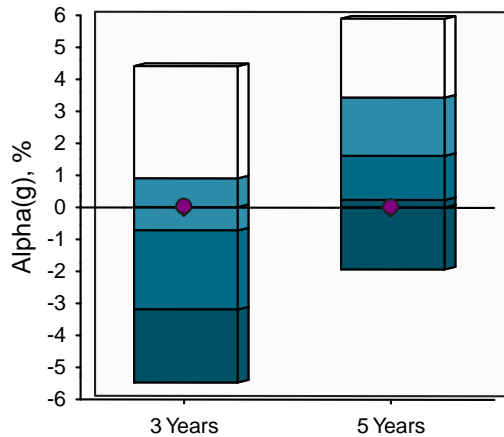
**Performance**  
vs. Morningstar Small Blend



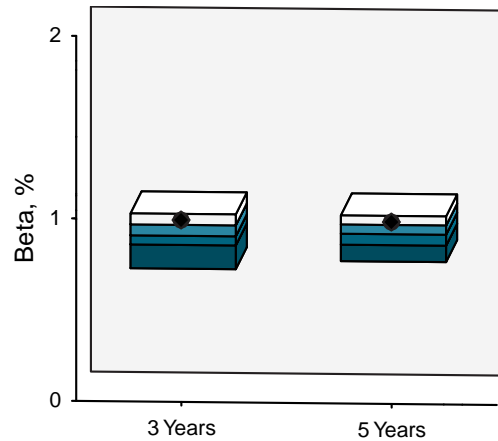
**Standard Deviation**  
vs. Morningstar Small Blend



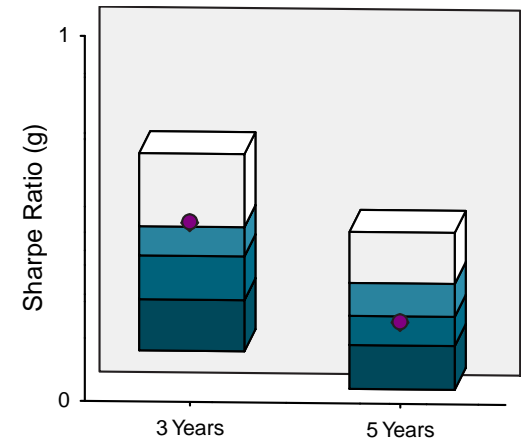
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● Vanguard Small Cap Index Admiral Shares

◆ CRSP US Small Cap TR USD

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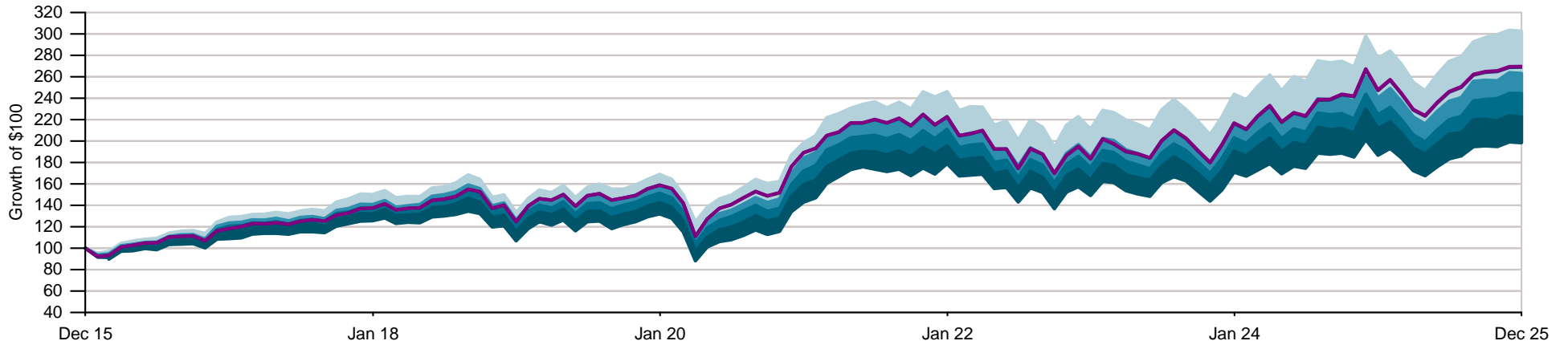


# Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

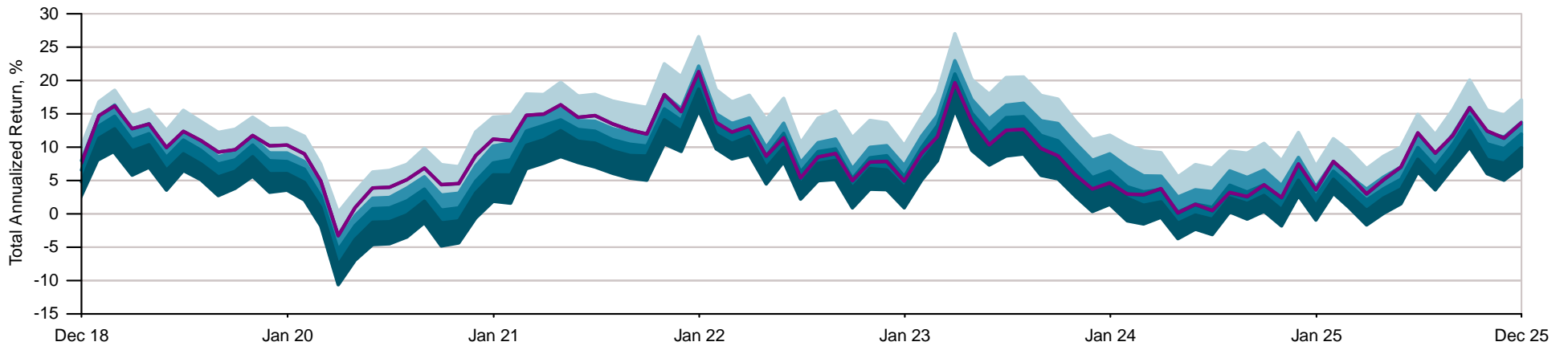
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Vanguard Small Cap Index Admiral Shares

CRSP US Small Cap TR USD

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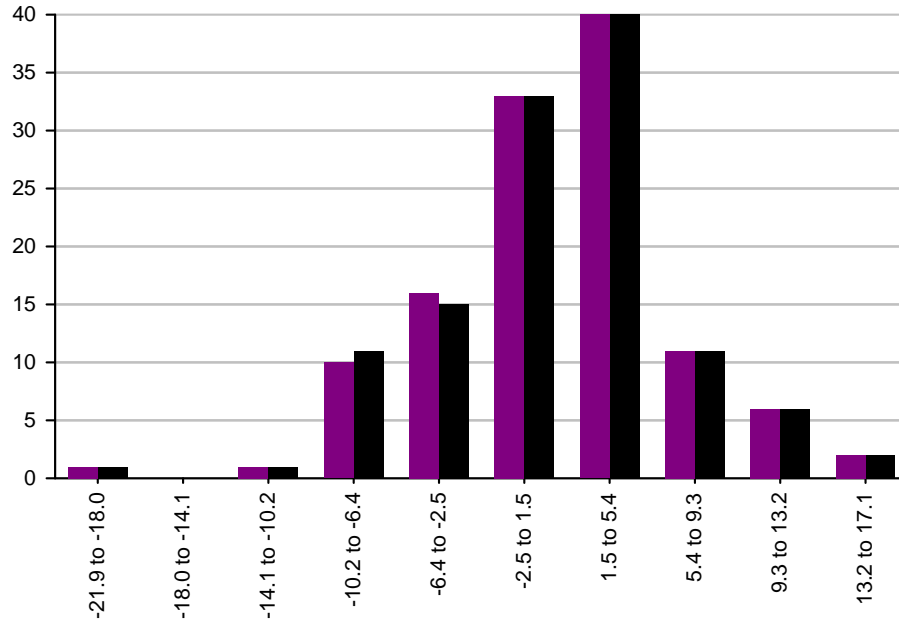


# Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

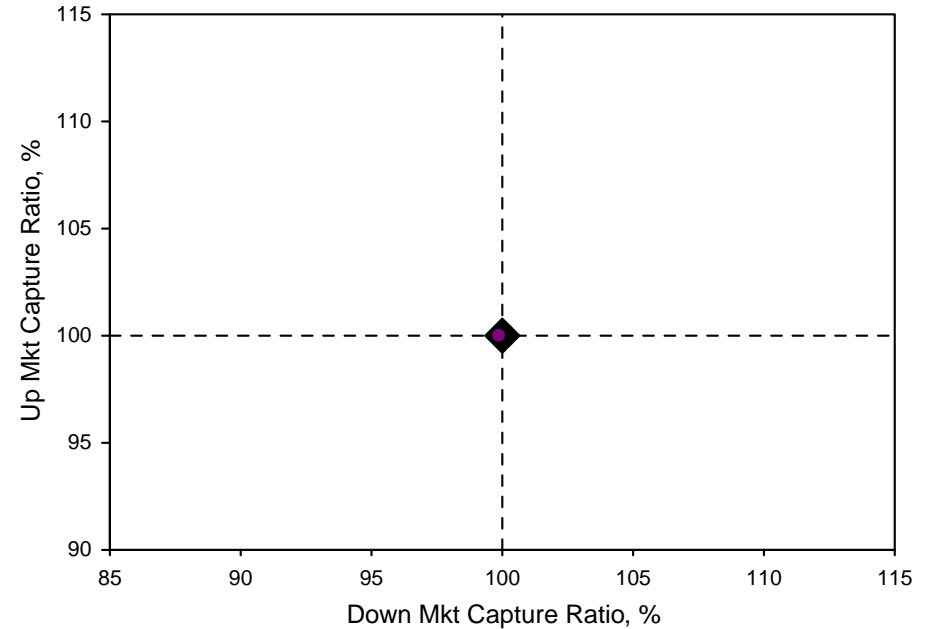
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Small Cap Index Admiral Shares

◆ CRSP US Small Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Small Cap Index Admiral Shares	79	41	3.94%	-4.90%	35.68%	-18.61%	16.02%	-21.84%	87.72%	-23.33%	100.05%	99.95%	100.00
CRSP US Small Cap TR USD	79	41	3.94%	-4.90%	35.67%	-18.62%	16.01%	-21.85%	87.68%	-23.38%	100.00%	100.00%	100.00

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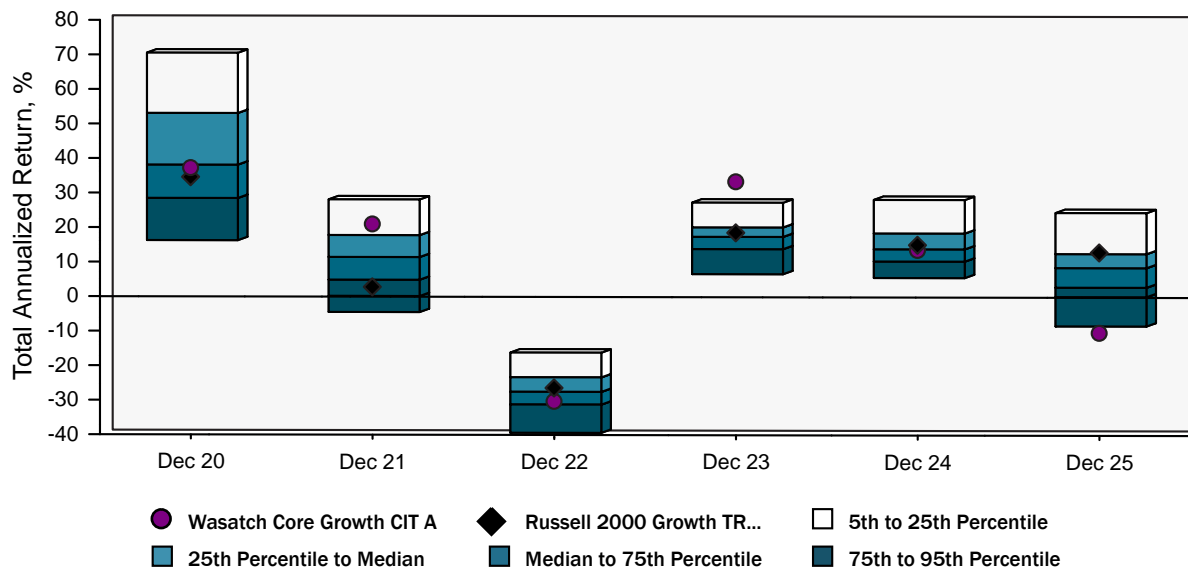
# Wasatch Core Growth CIT A

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Wasatch Core Growth CIT A	-3.12	-10.26	-10.26	10.82	2.83	-	-3.49	0.95	0.37	21.12	0.85
Russell 2000 Growth TR USD	1.22	13.01	13.01	15.59	3.18	9.57	0.00	1.00	0.58	20.32	-
Morningstar Small Growth	1.46	8.06	8.06	13.01	2.93	10.30	-1.22	0.89	0.48	19.42	1.15

## Performance To Date

January 2020 - December 2025



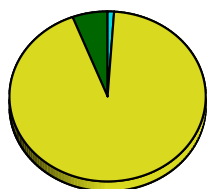
## Portfolio Data

Ticker	-
Prospectus Objective	-
Morningstar Category	Small Growth
Net Assets \$MM	\$537
Turnover Ratio	49%
Total Number of Holdings	53
Average Mkt Cap \$MM	\$6,280
Manager Name	J.B. Taylor
Manager Tenure (yrs.)	6.00
Mstar Rating	3

## Sector Weightings

	Fund	Category
Information Economy	27.82	25.47
Communication Services	0.0	1.66
Technology	27.82	23.81
Service Economy	35.82	40.47
Consumer Cyclical	12.68	9.41
Healthcare	12.13	22.10
Financial Services	11.01	8.96
Manufacturing Economy	36.36	34.07
Basic materials	2.52	2.23
Consumer Defensive	5.24	3.39
Industrial Materials	28.6	23.37
RealEstate	0.0	1.66
Energy	0.0	2.72
Utilities	0.0	0.70

## Portfolio Composition



■ Cash (1.06%)
■ Domestic Stock (93.13%)
■ Foreign Stock (5.81%)
■ Domestic Bond (0.00%)
■ Foreign Bond (0.00%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

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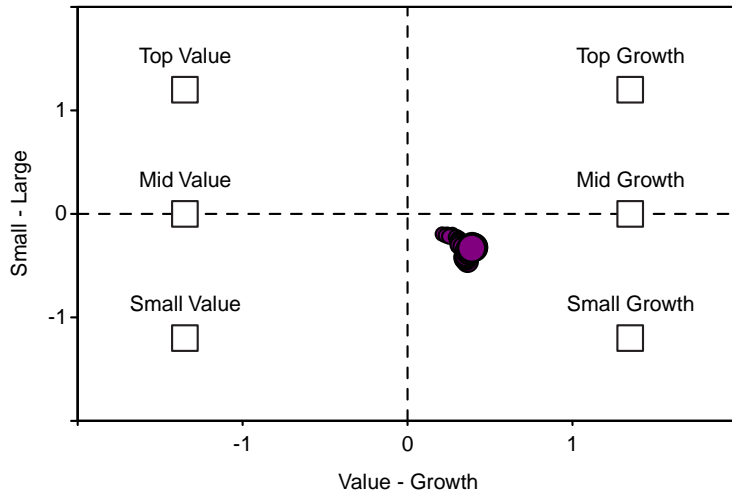


# Wasatch Core Growth CIT A

As of 12/31/2025

## Manager Style

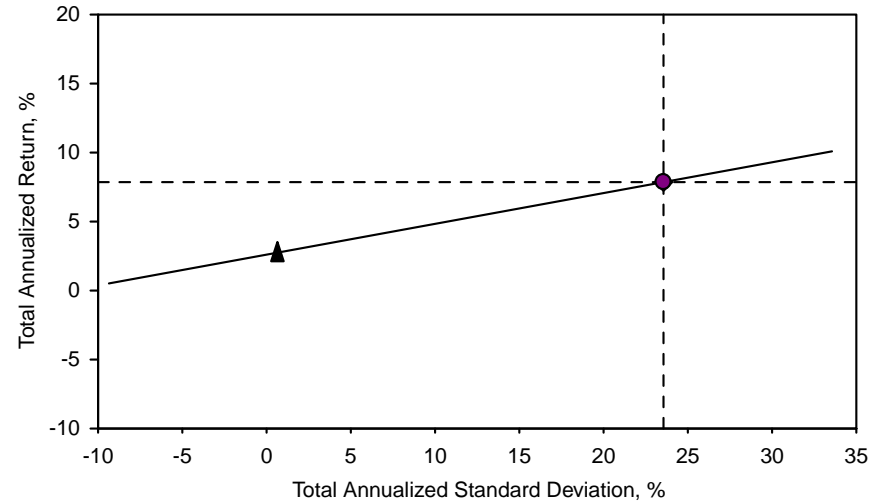
6 Month moving average, January 2020 - December 2025



● Wasatch Core Growth CIT A

## Manager Risk / Return

January 2020 - December 2025

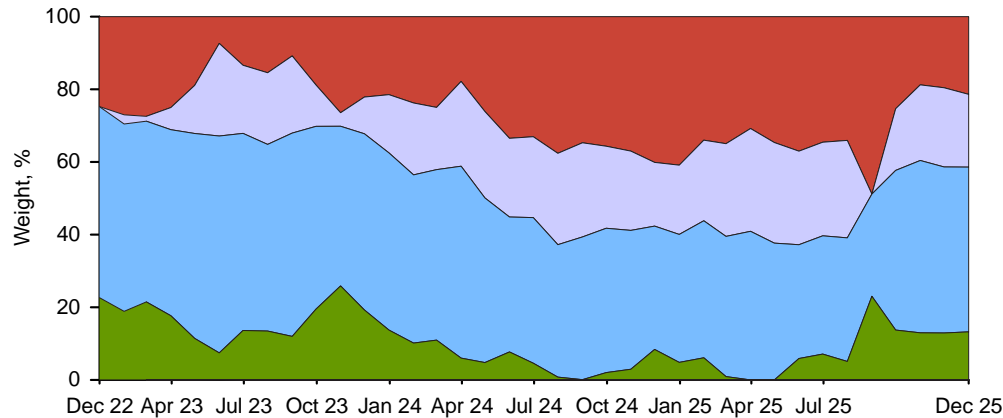


◆ Russell 2000 Growth TR USD

▲ Cash

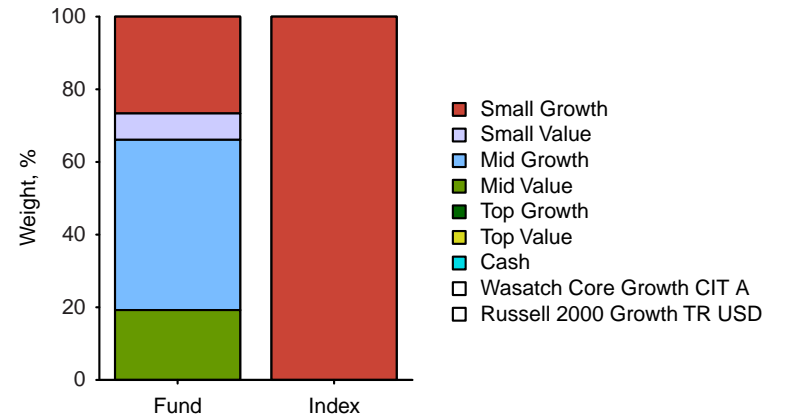
## Asset Allocation

Wasatch Core Growth CIT A



## Asset Allocation

January 2020 - December 2025



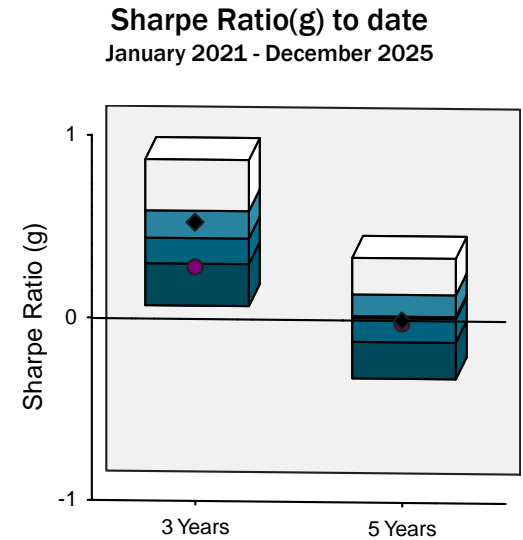
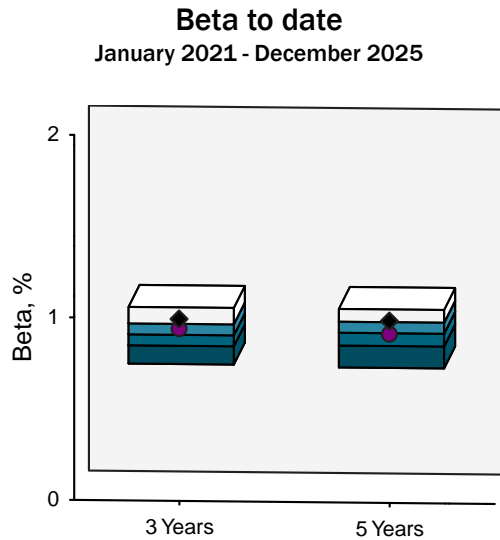
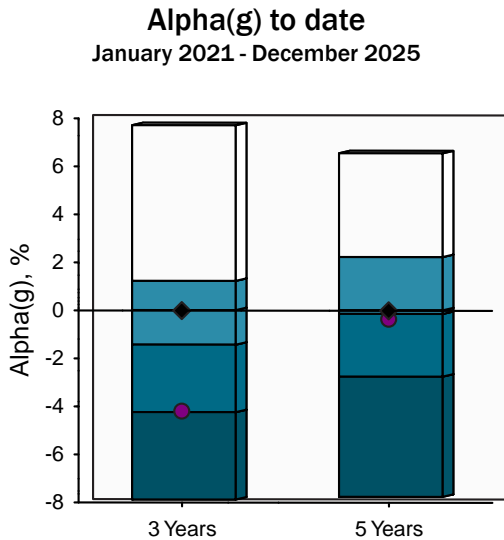
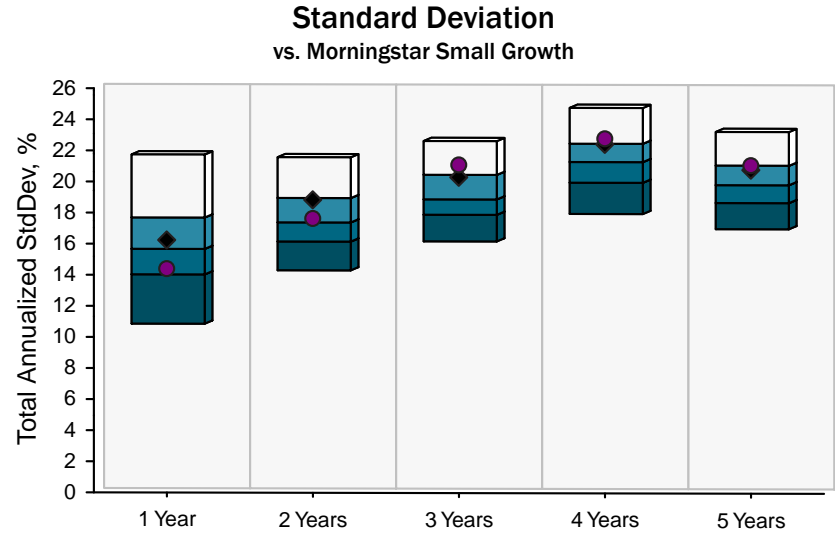
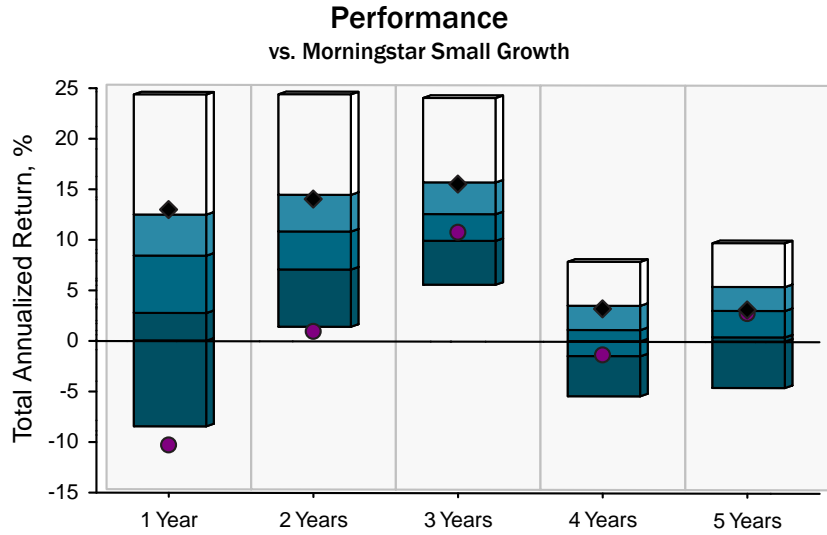
- Small Growth
- Small Value
- Mid Growth
- Mid Value
- Top Growth
- Top Value
- Cash
- Wasatch Core Growth CIT A
- Russell 2000 Growth TR USD

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# Wasatch Core Growth CIT A

As of 12/31/2025



● Wasatch Core Growth CIT A

◆ Russell 2000 Growth TR USD

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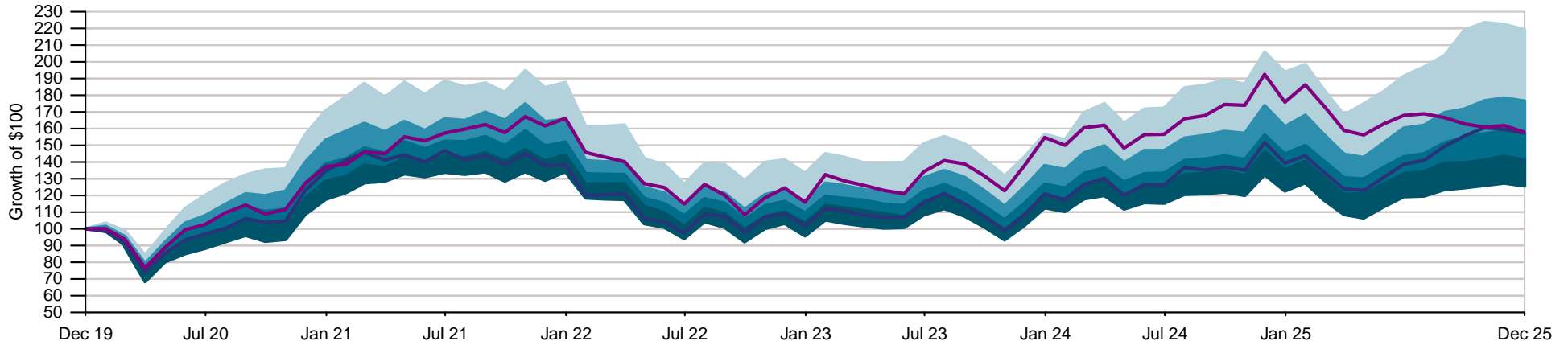


# Wasatch Core Growth CIT A

As of 12/31/2025

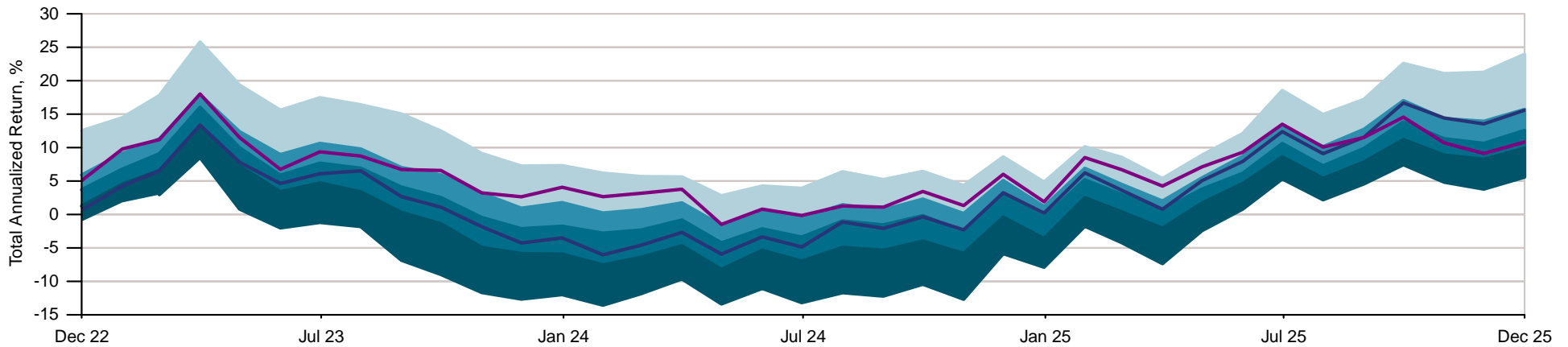
## Cumulative Performance

January 2020 - December 2025



## 36 Month Rolling Performance

January 2020 - December 2025



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Wasatch Core Growth CIT A

Russell 2000 Growth TR USD

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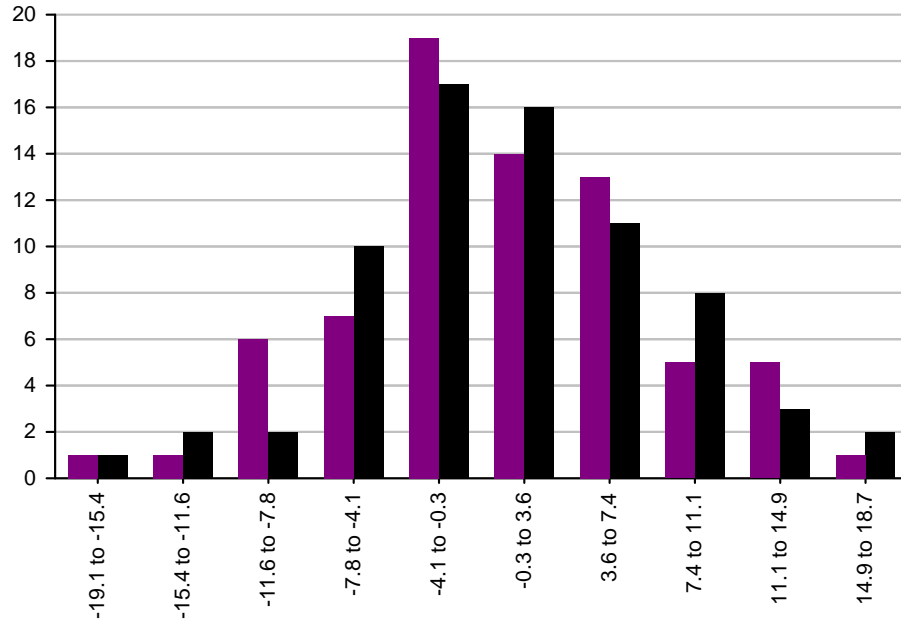


# Wasatch Core Growth CIT A

As of 12/31/2025

## Distribution of Total Return

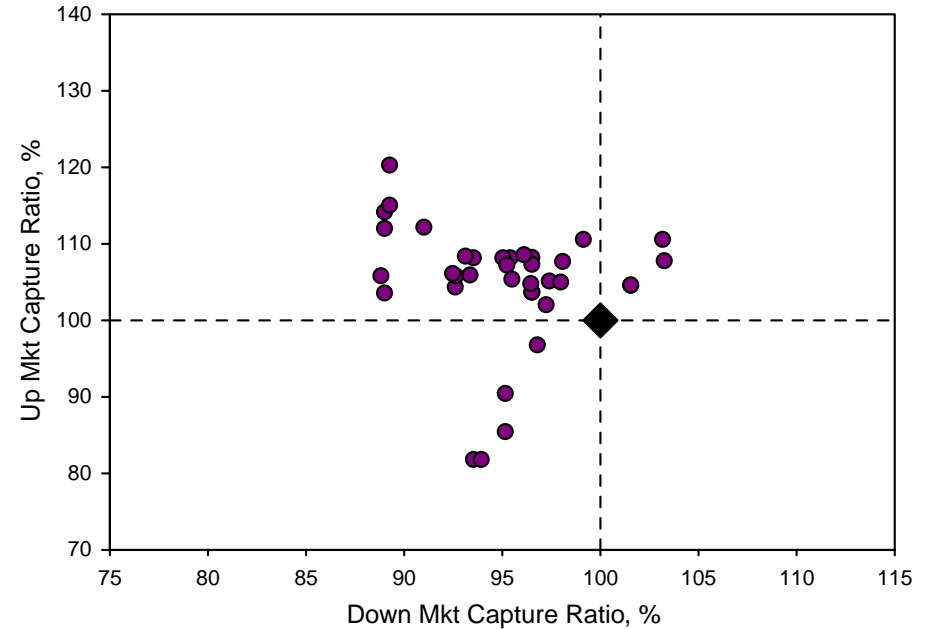
January 2016 - December 2025



● Wasatch Core Growth CIT A

## Market Capture

36 Month rolling windows, January 2020 - December 2025



◆ Russell 2000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Wasatch Core Growth CIT A	38	34	5.81%	-4.84%	39.70%	-22.76%	15.73%	-18.19%	89.08%	-31.25%	92.78%	93.04%	87.58
Russell 2000 Growth TR USD	39	33	5.63%	-4.97%	NA	NA	17.63%	-19.10%	90.20%	-33.43%	100.00%	100.00%	100.00

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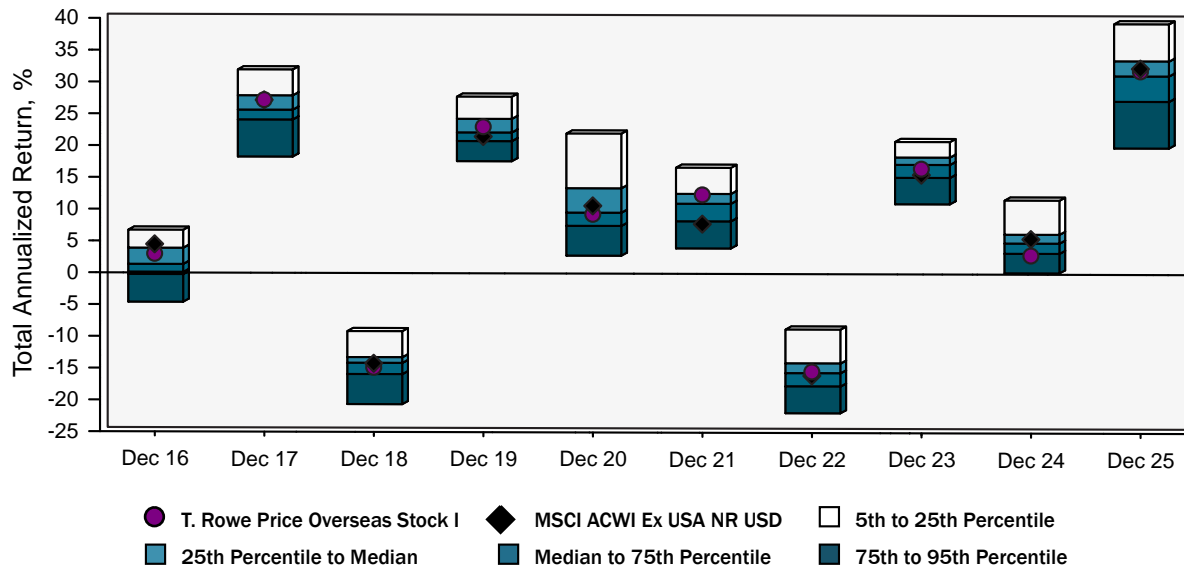
# T. Rowe Price Overseas Stock I

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
T. Rowe Price Overseas Stock I	5.38	31.95	31.95	16.55	8.54	8.50	-0.44	0.98	0.96	11.89	0.67
MSCI ACWI Ex USA NR USD	5.05	32.39	32.39	17.33	7.91	8.41	0.00	1.00	1.03	11.72	-
Morningstar Foreign Large Blend	4.35	30.38	30.38	16.73	8.11	8.05	0.15	0.95	0.96	12.15	0.86

## Performance To Date

January 2016 - December 2025



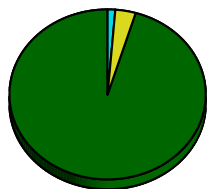
## Portfolio Data

Ticker	TROIX
Prospectus Objective	Growth
Morningstar Category	Foreign Large Blend
Net Assets \$MM	\$24,353
Turnover Ratio	9%
Total Number of Holdings	149
Average Mkt Cap \$MM	\$71,243
Manager Name	Elias Chrysostomou
Manager Tenure (yrs.)	1.67
Mstar Rating	3

## Sector Weightings

	Fund	Category
Information Economy	18.13	19.64
Communication Services	3.63	5.64
Technology	14.5	14.00
Service Economy	45.61	41.99
Consumer Cyclical	9.01	9.15
Healthcare	11.44	9.67
Financial Services	25.16	23.17
Manufacturing Economy	36.28	38.37
Basic materials	3.96	6.18
Consumer Defensive	7.63	6.78
Industrial Materials	17.15	17.71
RealEstate	1.81	1.44
Energy	3.72	3.60
Utilities	2.01	2.66

## Portfolio Composition



Cash (1.26%)
Domestic Stock (3.36%)
Foreign Stock (95.38%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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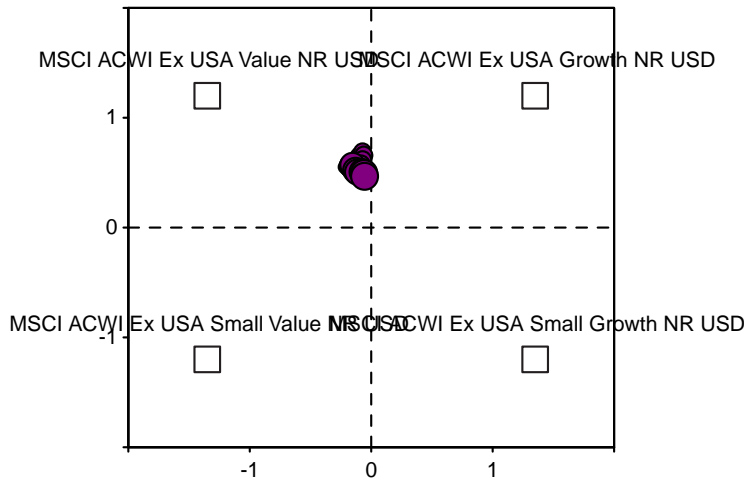


# T. Rowe Price Overseas Stock I

As of 12/31/2025

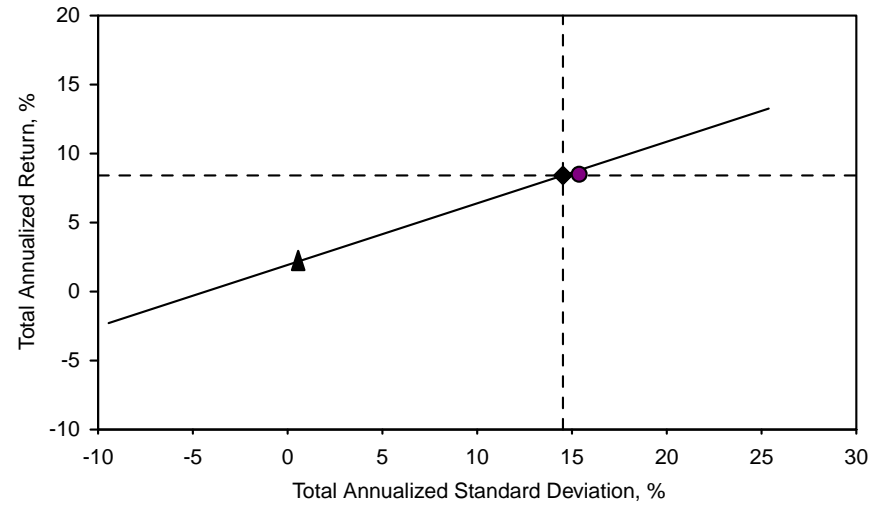
## Manager Style

6 Month moving average, January 2016 - December 2025



## Manager Risk / Return

January 2016 - December 2025



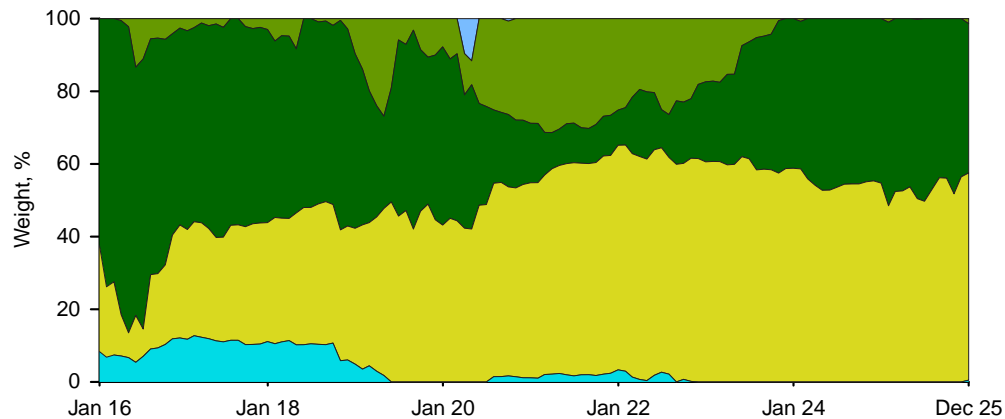
● T. Rowe Price Overseas Stock I

◆ MSCI ACWI Ex USA NR USD

▲ Cash

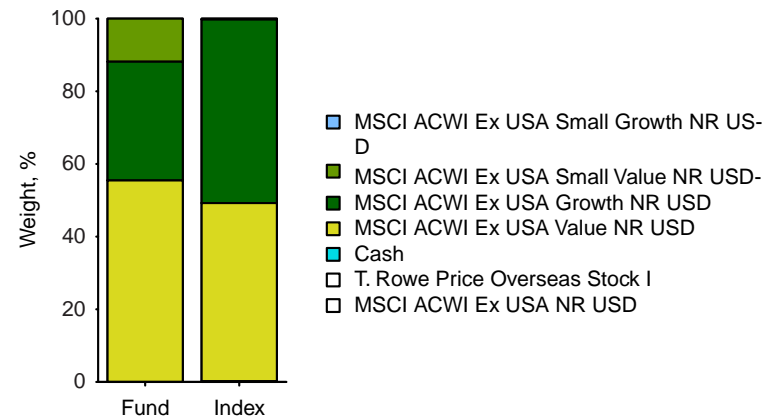
## Asset Allocation

T. Rowe Price Overseas Stock I



## Asset Allocation

January 2016 - December 2025



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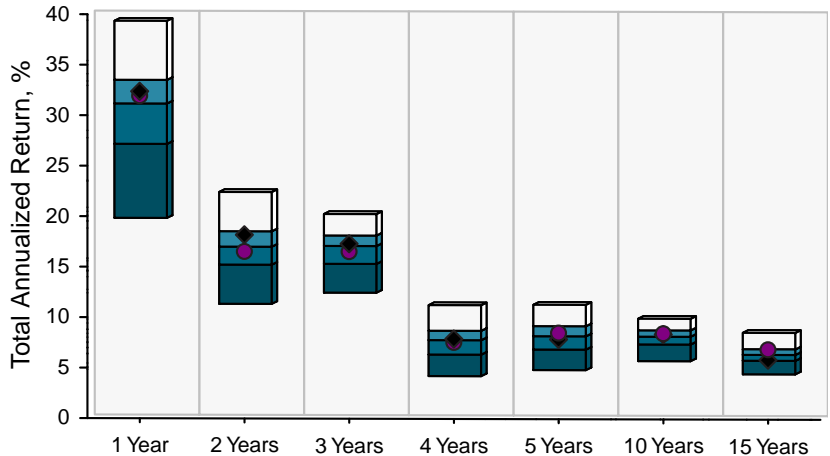


# T. Rowe Price Overseas Stock I

As of 12/31/2025

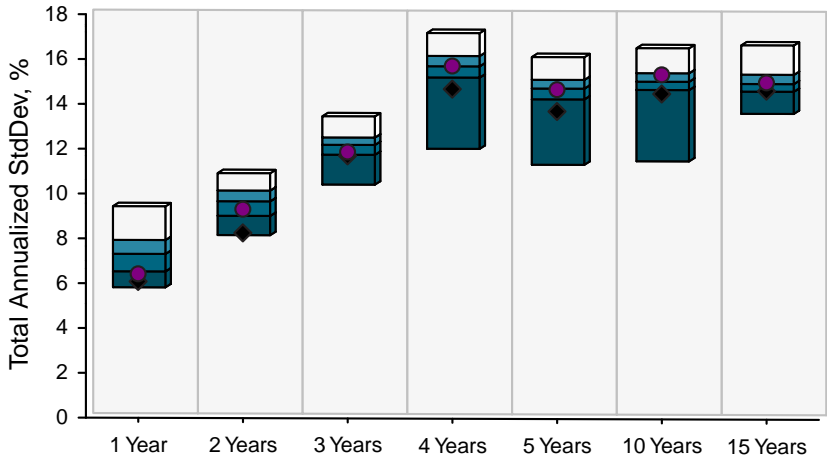
## Performance

vs. Morningstar Foreign Large Blend



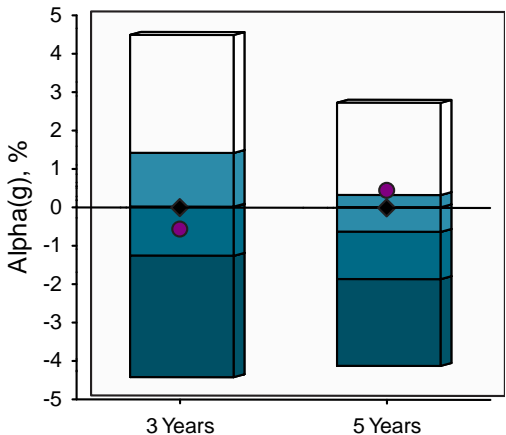
## Standard Deviation

vs. Morningstar Foreign Large Blend



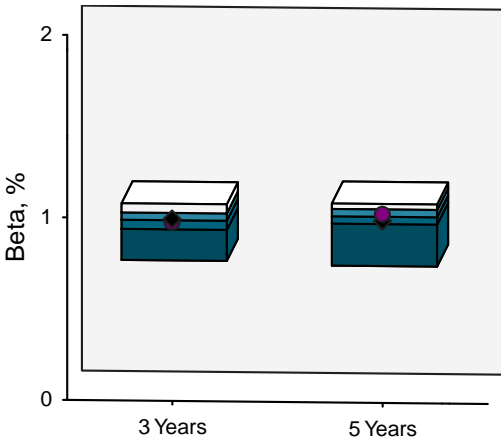
## Alpha(g) to date

January 2021 - December 2025



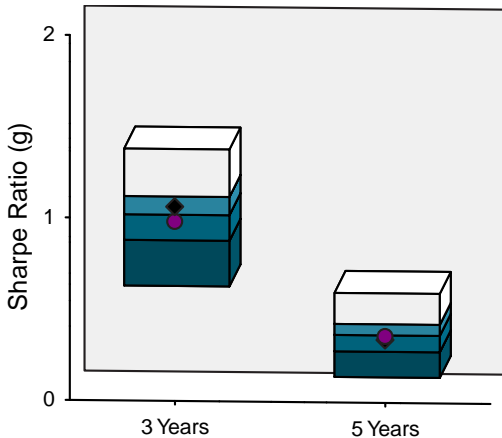
## Beta to date

January 2021 - December 2025



## Sharpe Ratio(g) to date

January 2021 - December 2025



● T. Rowe Price Overseas Stock I

◆ MSCI ACWI Ex USA NR USD

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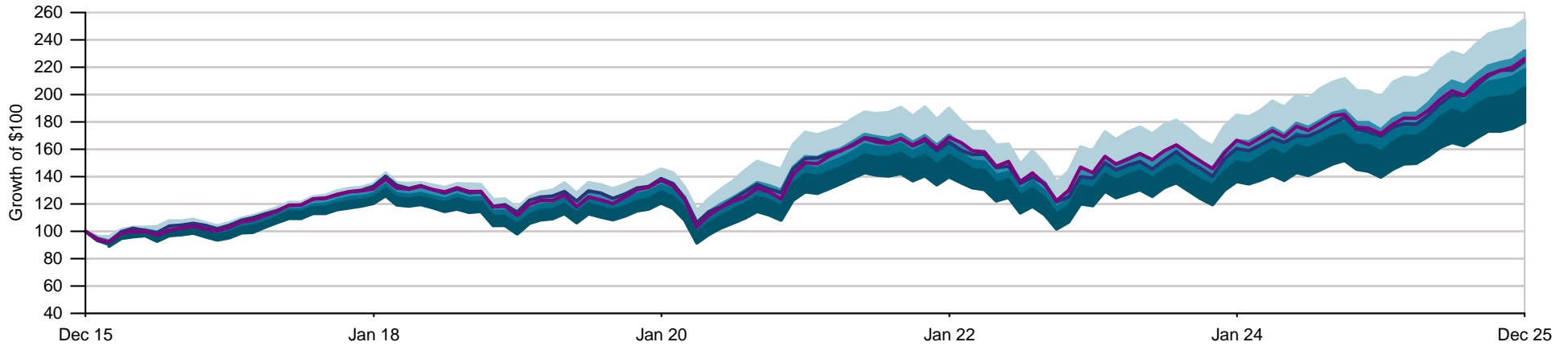


# T. Rowe Price Overseas Stock I

As of 12/31/2025

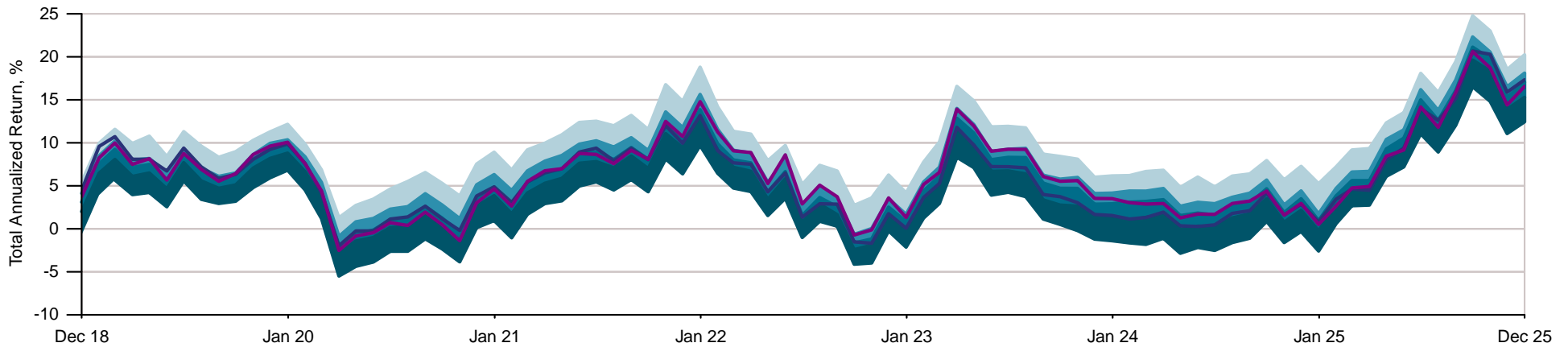
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
T. Rowe Price Overseas Stock I

25th Percentile to Median  
MSCI ACWI Ex USA NR USD

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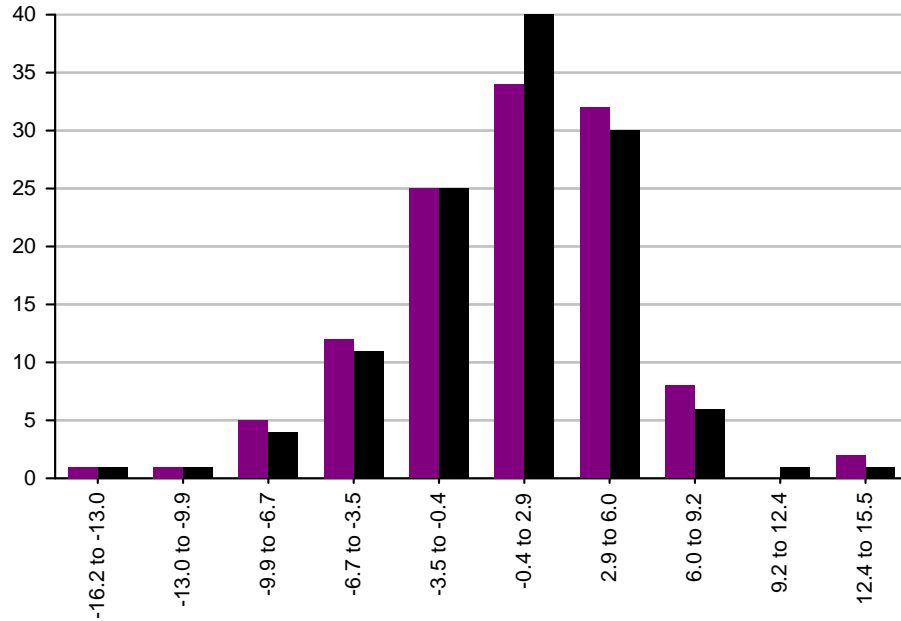


# T. Rowe Price Overseas Stock I

As of 12/31/2025

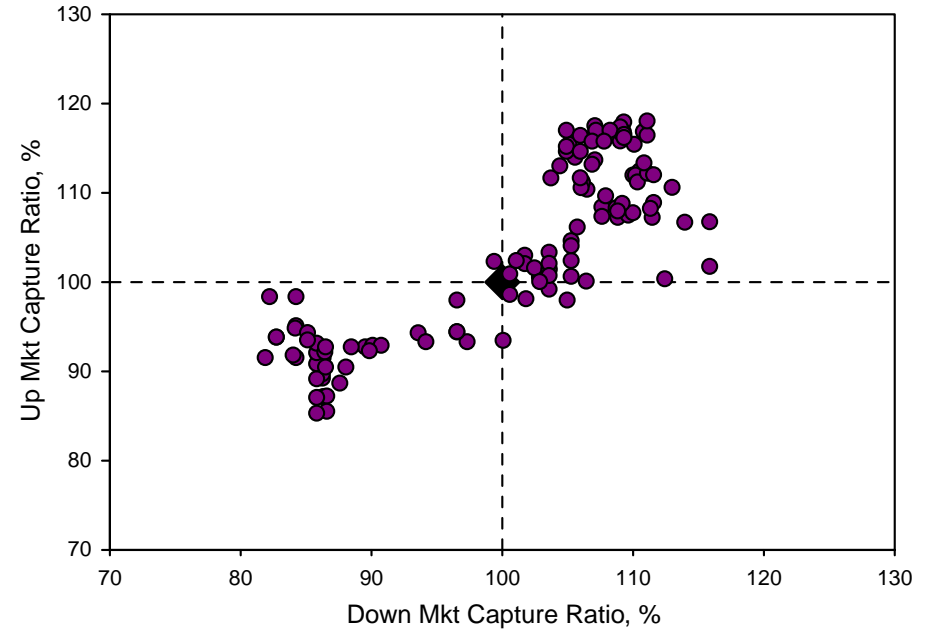
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● T. Rowe Price Overseas Stock I

◆ MSCI ACWI Ex USA NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
T. Rowe Price Overseas Stock I	71	46	3.63%	-3.66%	28.52%	-15.57%	14.48%	-16.14%	53.98%	-24.98%	105.20%	105.89%	95.12
MSCI ACWI Ex USA NR USD	74	46	3.29%	-3.40%	27.11%	-14.71%	13.45%	-14.48%	49.41%	-25.17%	100.00%	100.00%	100.00

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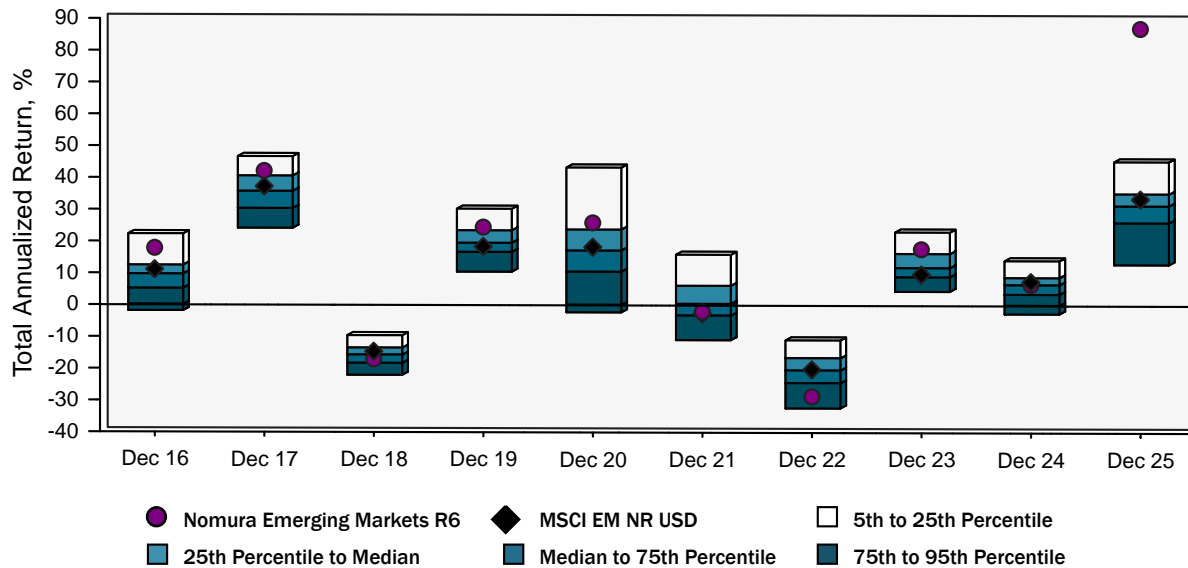
# Nomura Emerging Markets R6

As of 12/31/2025

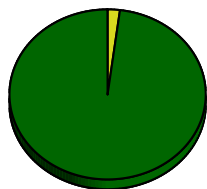
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Nomura Emerging Markets R6	26.76	87.21	87.21	32.96	10.47	13.64	11.05	1.33	1.20	21.88	1.06
MSCI EM NR USD	4.73	33.57	33.57	16.40	4.20	8.42	0.00	1.00	0.84	13.60	-
Morningstar Diversified Emerging Mkts	4.73	30.57	30.57	15.88	4.32	7.95	0.82	0.88	0.83	13.26	1.08

## Performance To Date

January 2016 - December 2025



## Portfolio Composition



Cash	0.02%
Domestic Stock	2.02%
Foreign Stock	97.96%
Domestic Bond	0.00%
Foreign Bond	0.00%
Preferred Bond	0.00%
Convertible Bond	0.00%
Other	0.00%

## Portfolio Data

Ticker	DEMZX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets \$MM	\$8,366
Turnover Ratio	14%
Total Number of Holdings	121
Average Mkt Cap \$MM	\$103,624
Manager Name	Liu-Er Chen
Manager Tenure (yrs.)	19.25
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	64.43	36.30
Communication Services	7.22	9.39
Technology	57.21	26.91
Service Economy	13.07	38.68
Consumer Cyclical	6.36	12.80
Healthcare	1.83	3.81
Financial Services	4.88	22.07
Manufacturing Economy	22.50	25.01
Basic materials	3.22	5.29
Consumer Defensive	4.48	4.54
Industrial Materials	5.6	8.54
RealEstate	0.37	1.89
Energy	8.67	3.21
Utilities	0.16	1.54

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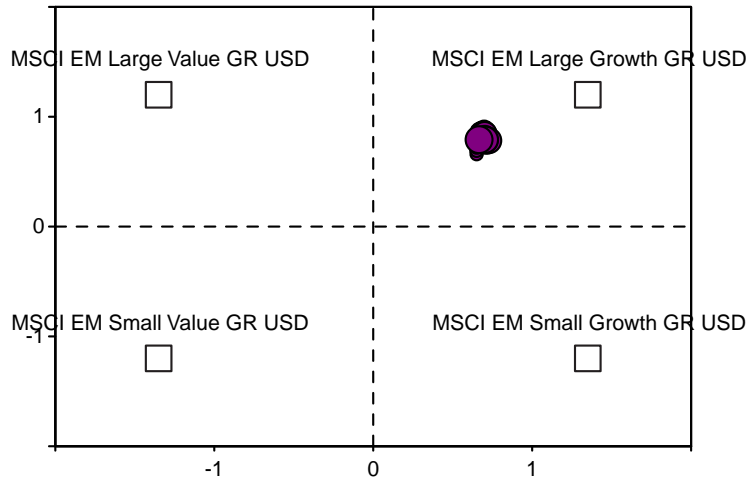


# Nomura Emerging Markets R6

As of 12/31/2025

## Manager Style

6 Month moving average, January 2016 - December 2025



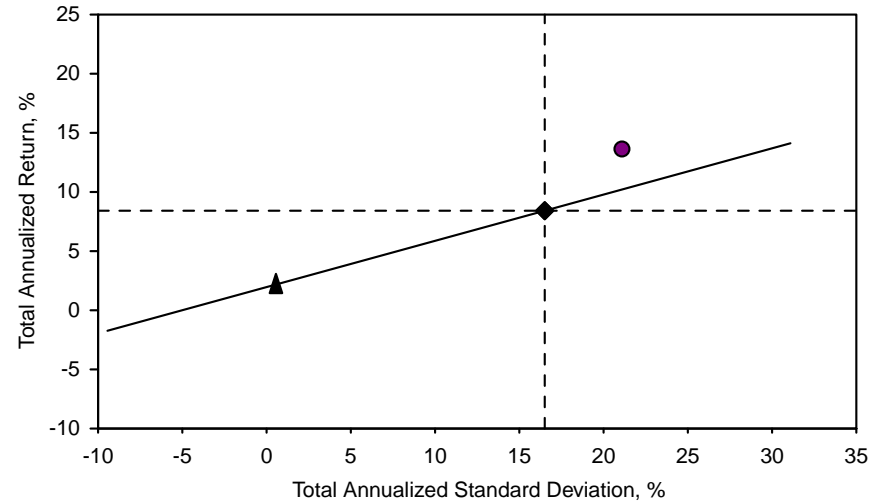
● Nomura Emerging Markets R6

◆ MSCI EM NR USD

▲ Cash

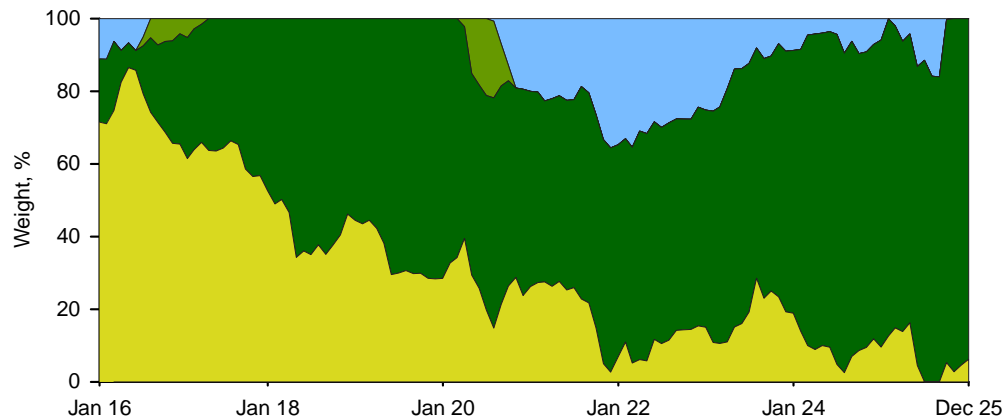
## Manager Risk / Return

January 2016 - December 2025



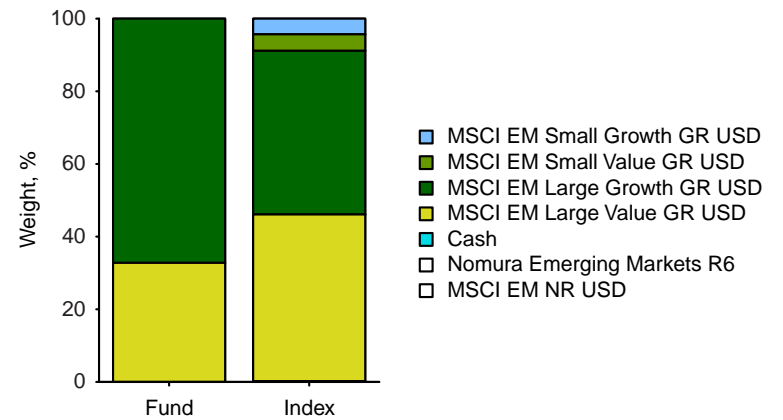
## Asset Allocation

Nomura Emerging Markets R6



## Asset Allocation

January 2016 - December 2025



- MSCI EM Small Growth GR USD
- MSCI EM Small Value GR USD
- MSCI EM Large Growth GR USD
- MSCI EM Large Value GR USD
- Cash
- Nomura Emerging Markets R6
- MSCI EM NR USD

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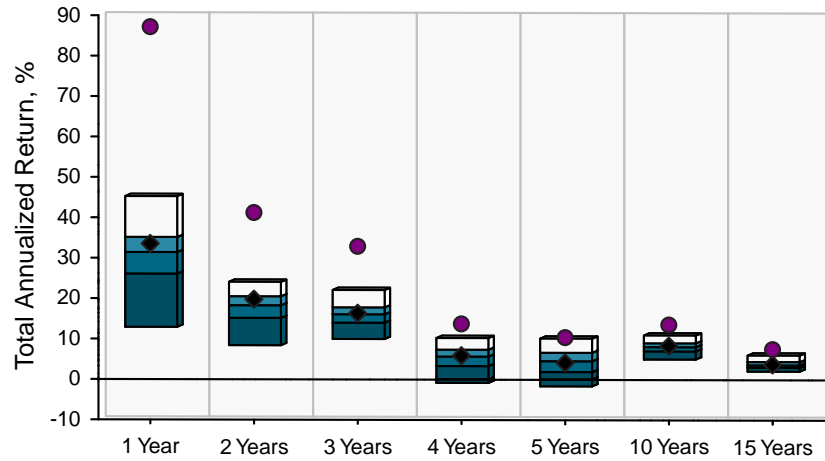


# Nomura Emerging Markets R6

As of 12/31/2025

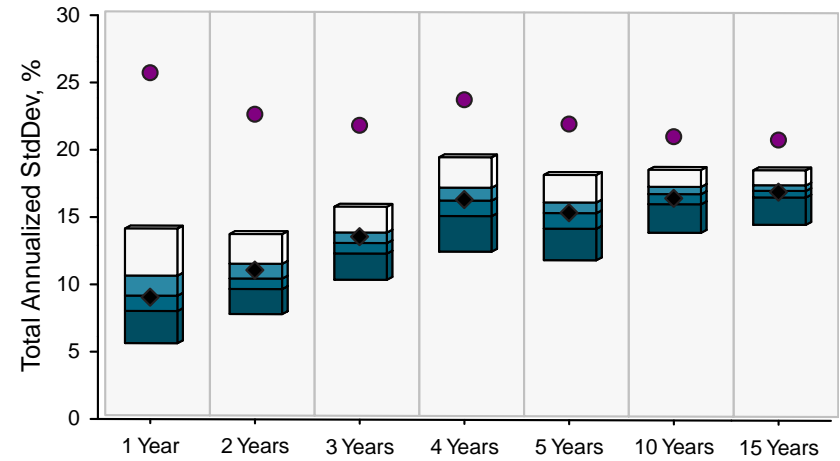
## Performance

vs. Morningstar Diversified Emerging Mkts



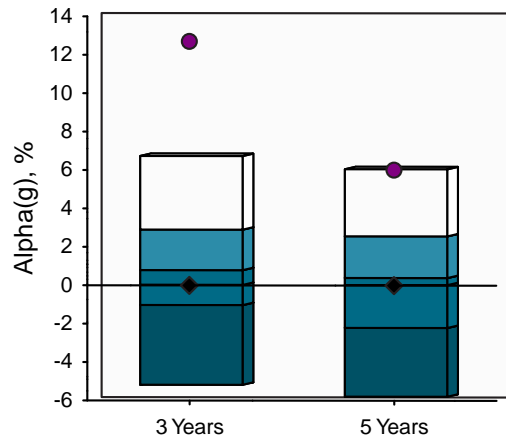
## Standard Deviation

vs. Morningstar Diversified Emerging Mkts



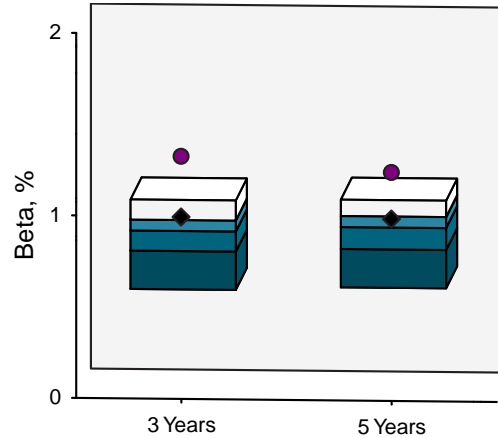
## Alpha(g) to date

January 2021 - December 2025



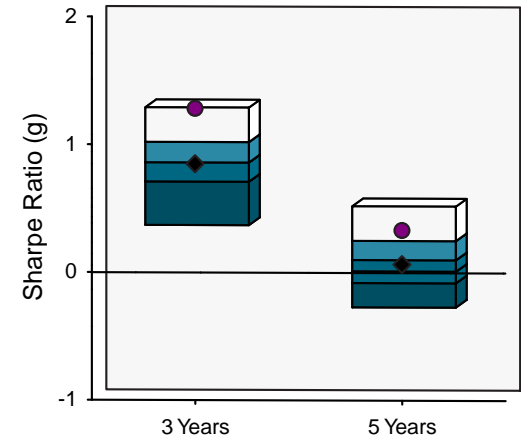
## Beta to date

January 2021 - December 2025



## Sharpe Ratio(g) to date

January 2021 - December 2025



● Nomura Emerging Markets R6

◆ MSCI EM NR USD

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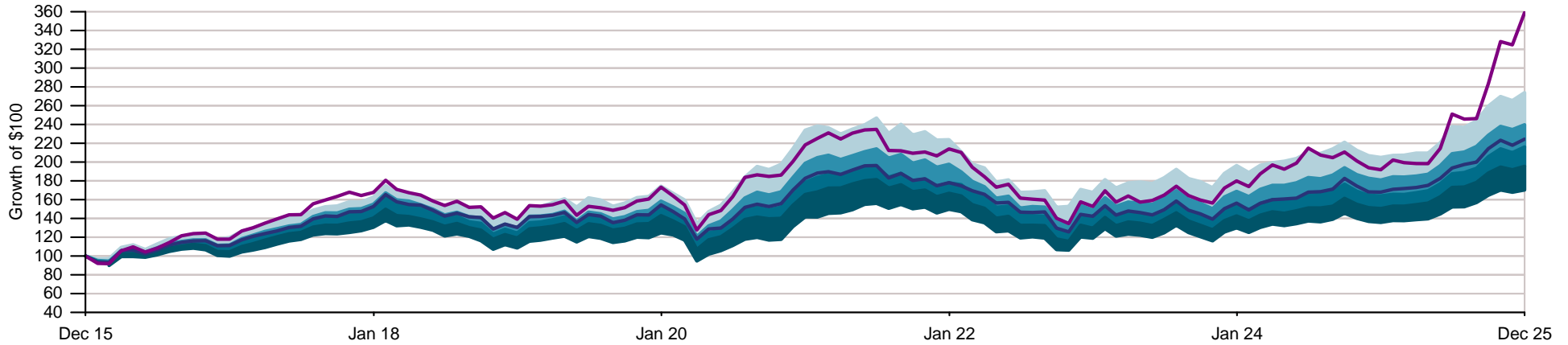


# Nomura Emerging Markets R6

As of 12/31/2025

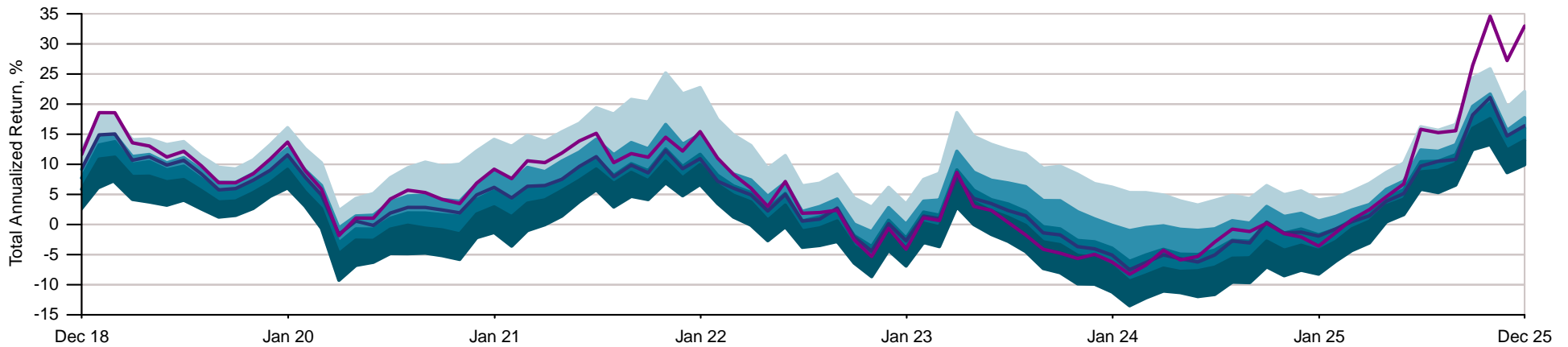
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Nomura Emerging Markets R6

25th Percentile to Median  
MSCI EM NR USD

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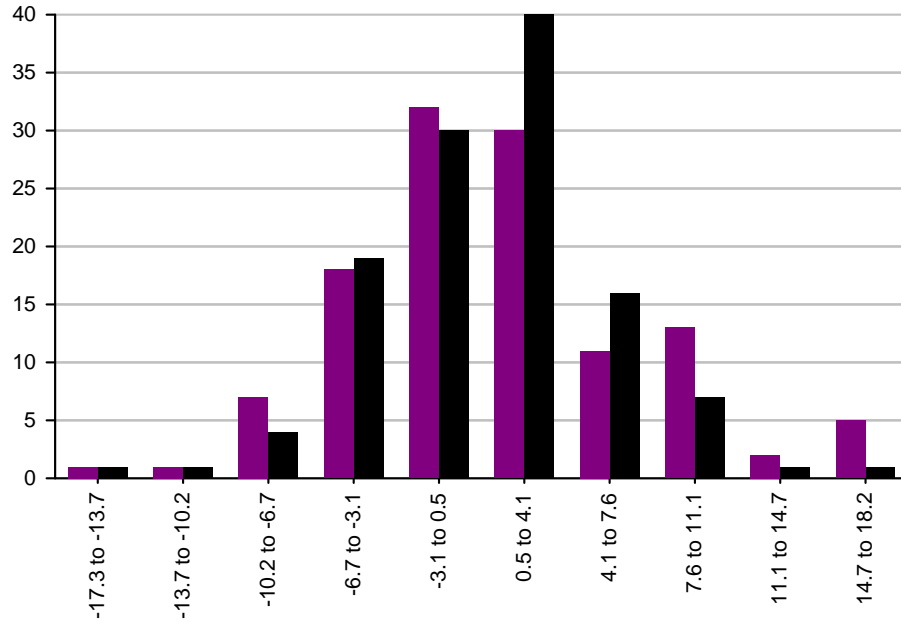


# Nomura Emerging Markets R6

As of 12/31/2025

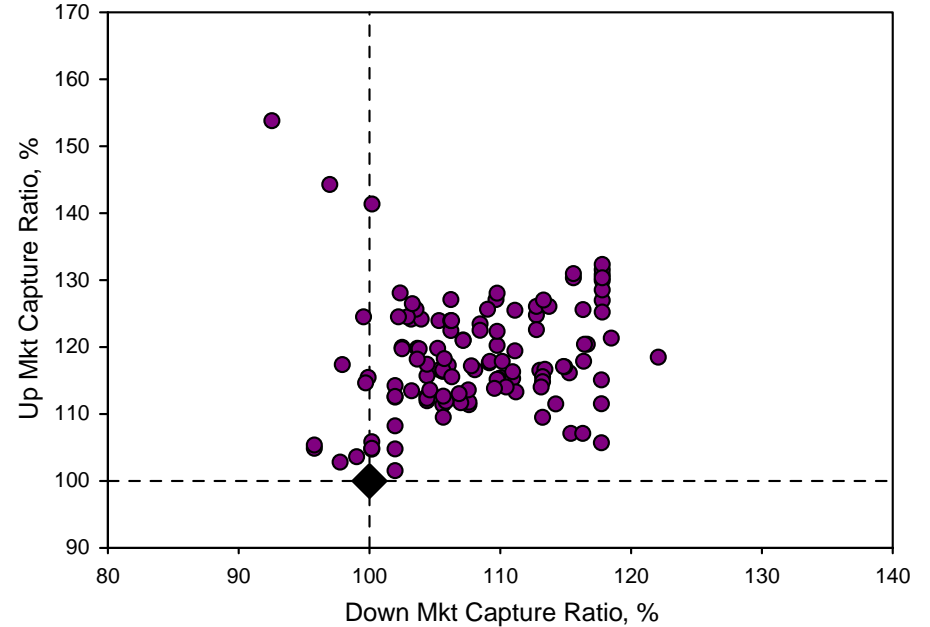
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Nomura Emerging Markets R6

◆ MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Nomura Emerging Markets R6	67	53	5.24%	-3.96%	38.05%	-17.68%	17.14%	-17.21%	87.21%	-36.12%	127.65%	107.31%	84.81
MSCI EM NR USD	74	46	3.59%	-3.84%	29.80%	-16.48%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

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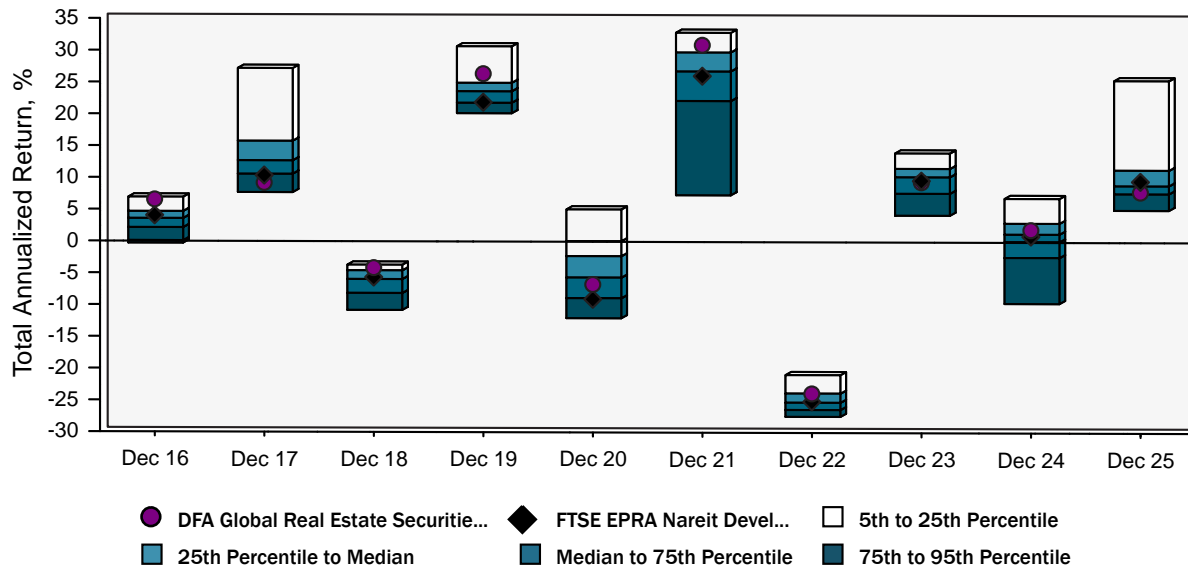
# DFA Global Real Estate Securities Port

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Global Real Estate Securities Port	-1.21	7.89	7.89	6.36	3.72	4.67	-0.24	1.00	0.17	15.83	0.22
FTSE EPRA Nareit Developed NR USD	-0.73	9.57	9.57	6.65	2.76	3.25	0.00	1.00	0.19	15.60	-
Morningstar Global Real Estate	-0.54	11.19	11.19	6.85	2.55	3.84	1.65	0.88	0.20	15.72	1.07

### Performance To Date

January 2016 - December 2025



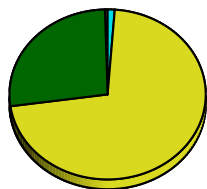
### Portfolio Data

Ticker	DFGEX
Prospectus Objective	Specialty - Real Estate
Morningstar Category	Global Real Estate
Net Assets \$MM	\$6,928
Turnover Ratio	3%
Total Number of Holdings	147
Average Mkt Cap \$MM	\$18,604
Manager Name	Jed Fogdall
Manager Tenure (yrs.)	15.84
Mstar Rating	4

### Sector Weightings

	Fund	Category
Information Economy	0.46	0.54
Communication Services	0.11	0.06
Technology	0.35	0.48
Service Economy	0.33	1.94
Consumer Cyclical	0.1	1.38
Healthcare	0.1	0.17
Financial Services	0.13	0.39
Manufacturing Economy	99.21	97.51
Basic materials	0.01	0.00
Consumer Defensive	0.05	0.00
Industrial Materials	0.07	0.45
RealEstate	99.03	96.84
Energy	0.03	0.04
Utilities	0.02	0.18

### Portfolio Composition



Cash	1.17%
Domestic Stock	71.61%
Foreign Stock	26.79%
Domestic Bond	0.00%
Foreign Bond	0.00%
Preferred Bond	0.00%
Convertible Bond	0.00%
Other	0.43%

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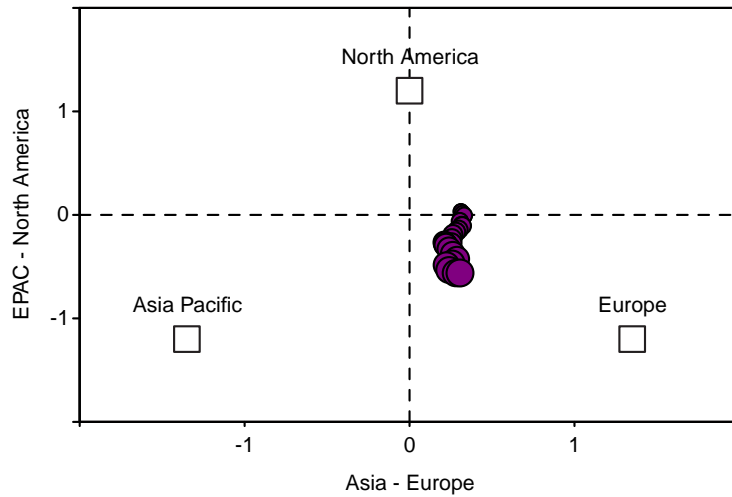


# DFA Global Real Estate Securities Port

As of 12/31/2025

## Manager Style

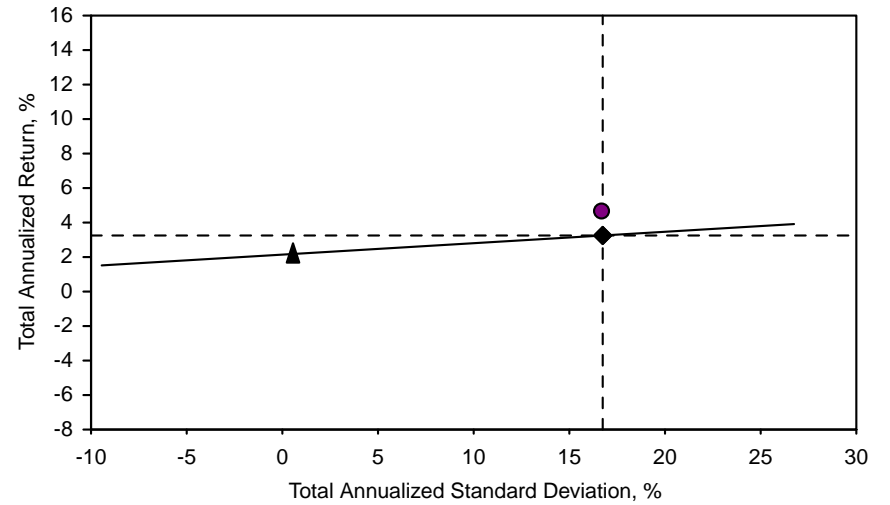
6 Month moving average, January 2016 - December 2025



● DFA Global Real Estate Securities Port

## Manager Risk / Return

January 2016 - December 2025

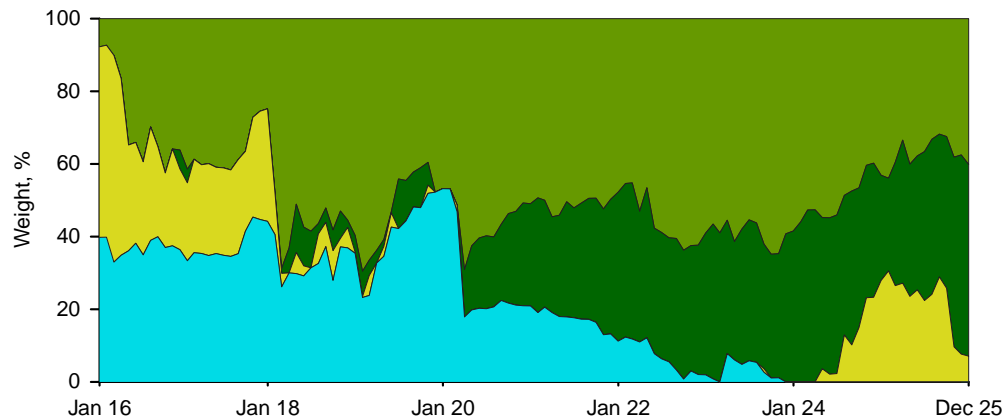


◆ FTSE EPRA Nareit Developed NR USD

▲ Cash

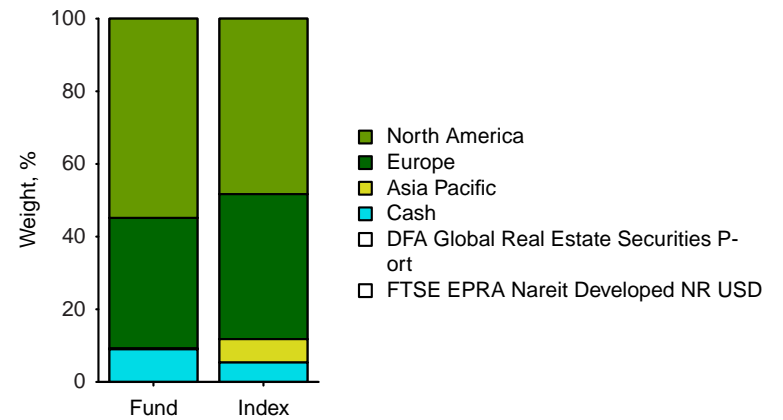
## Asset Allocation

DFA Global Real Estate Securities Port



## Asset Allocation

January 2016 - December 2025

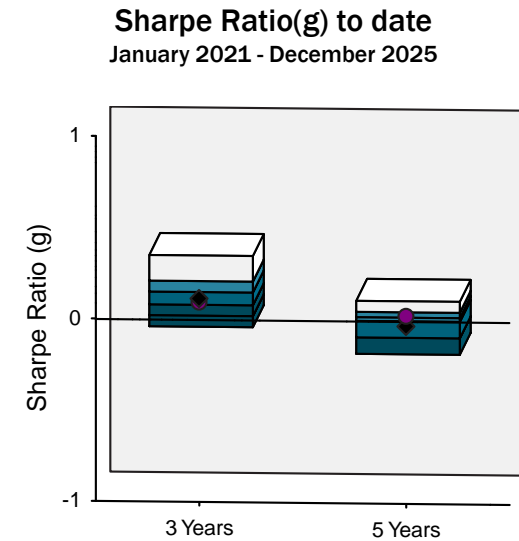
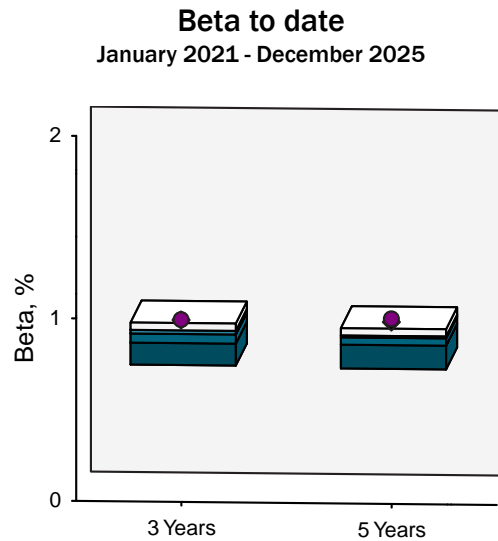
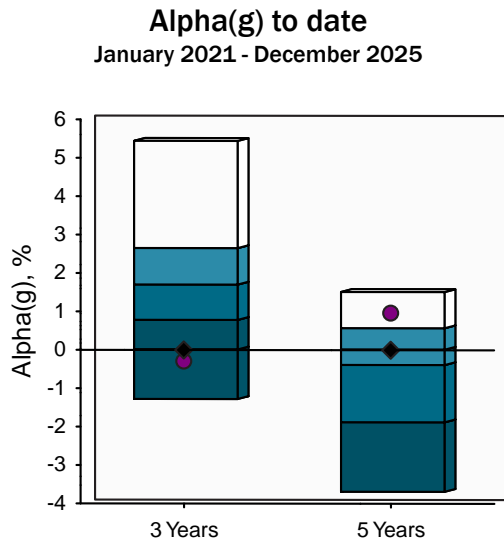
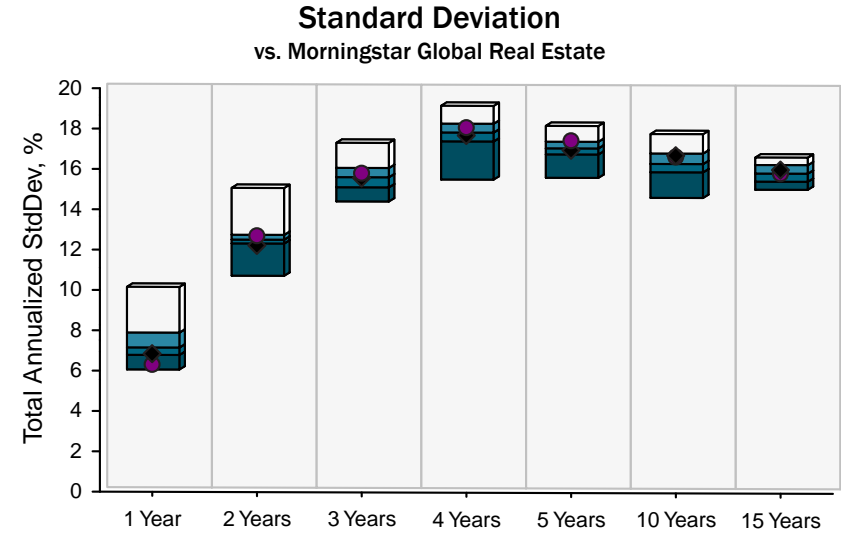
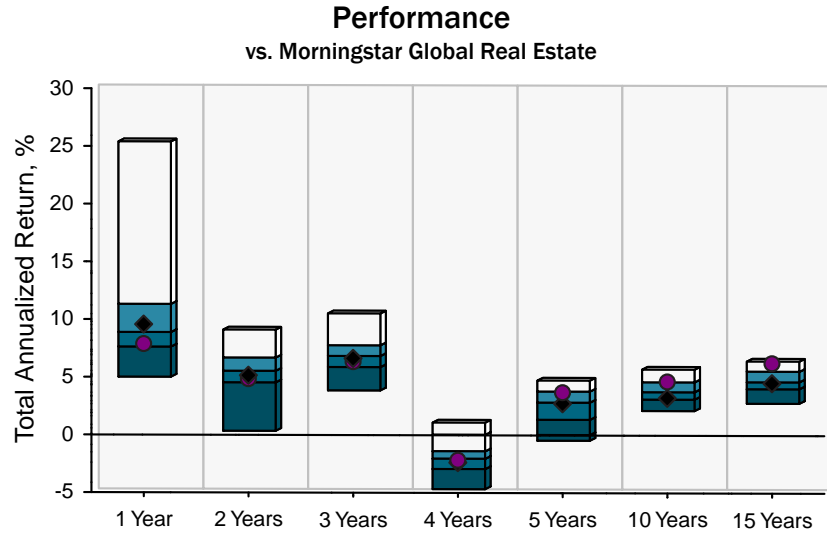


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# DFA Global Real Estate Securities Port

As of 12/31/2025



● DFA Global Real Estate Securities Port

◆ FTSE EPRA Nareit Developed NR USD

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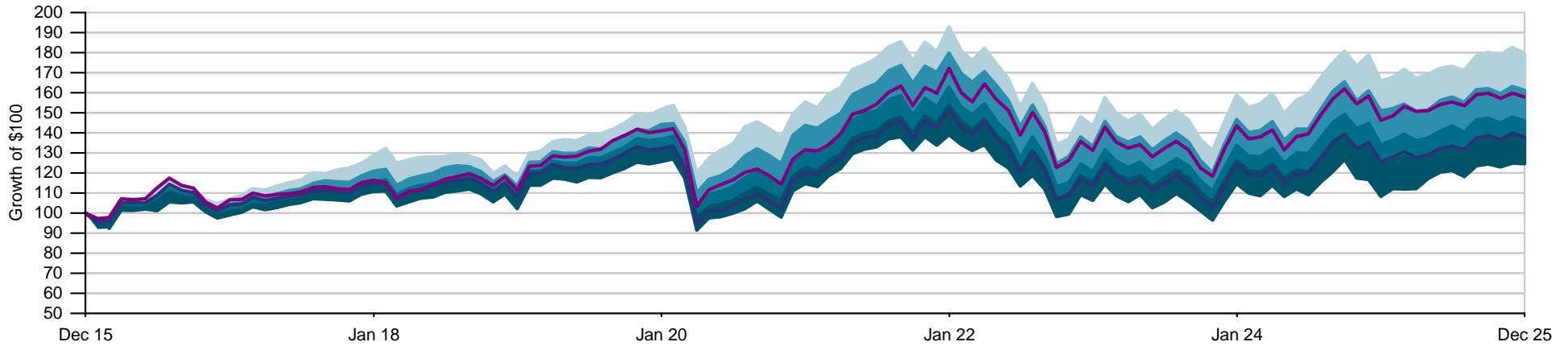


# DFA Global Real Estate Securities Port

As of 12/31/2025

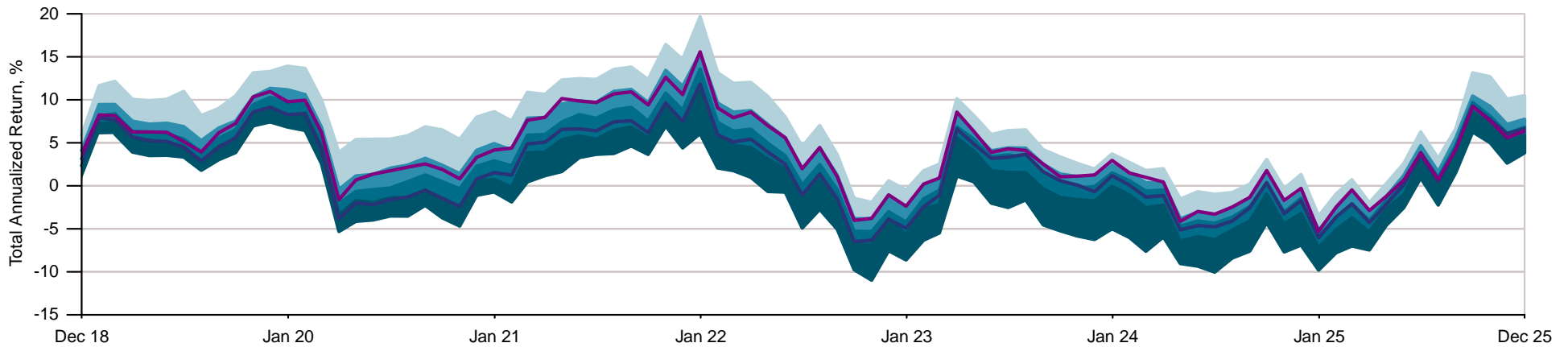
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
DFA Global Real Estate Securities Port

25th Percentile to Median  
FTSE EPRA Nareit Developed NR USD

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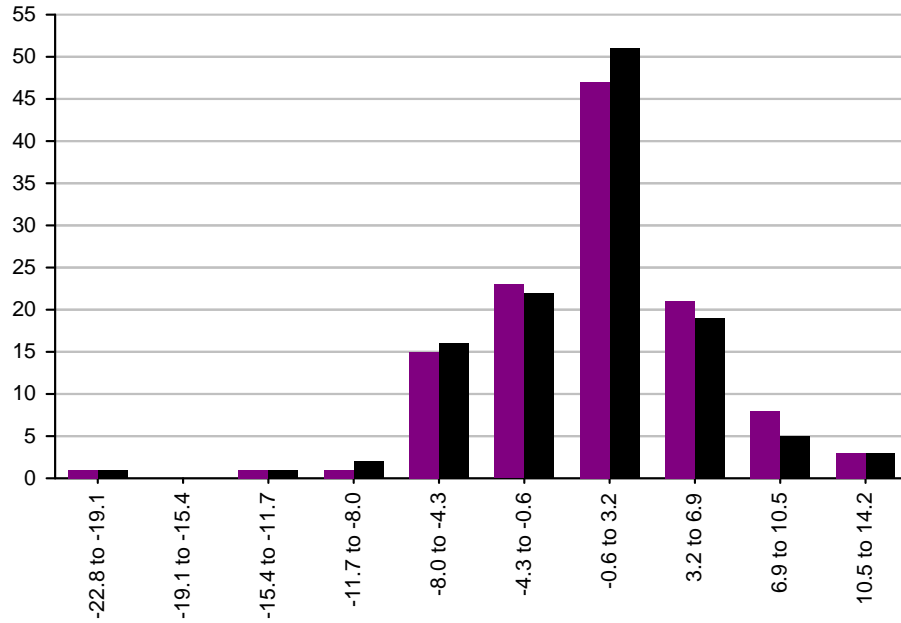


# DFA Global Real Estate Securities Port

As of 12/31/2025

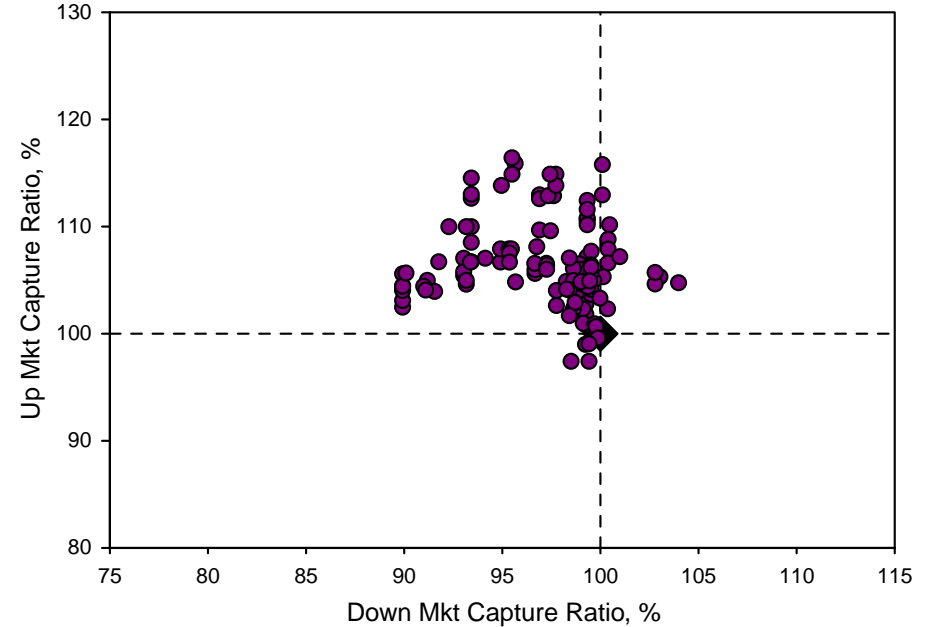
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● DFA Global Real Estate Securities Port

◆ FTSE EPRA Nareit Developed NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Global Real Estate Securities Port	75	45	3.24%	-4.20%	26.75%	-17.42%	11.42%	-21.51%	42.08%	-23.83%	103.55%	97.07%	97.68
FTSE EPRA Nareit Developed NR USD	71	49	3.29%	-3.96%	25.84%	-17.95%	13.19%	-22.76%	42.12%	-25.09%	100.00%	100.00%	100.00

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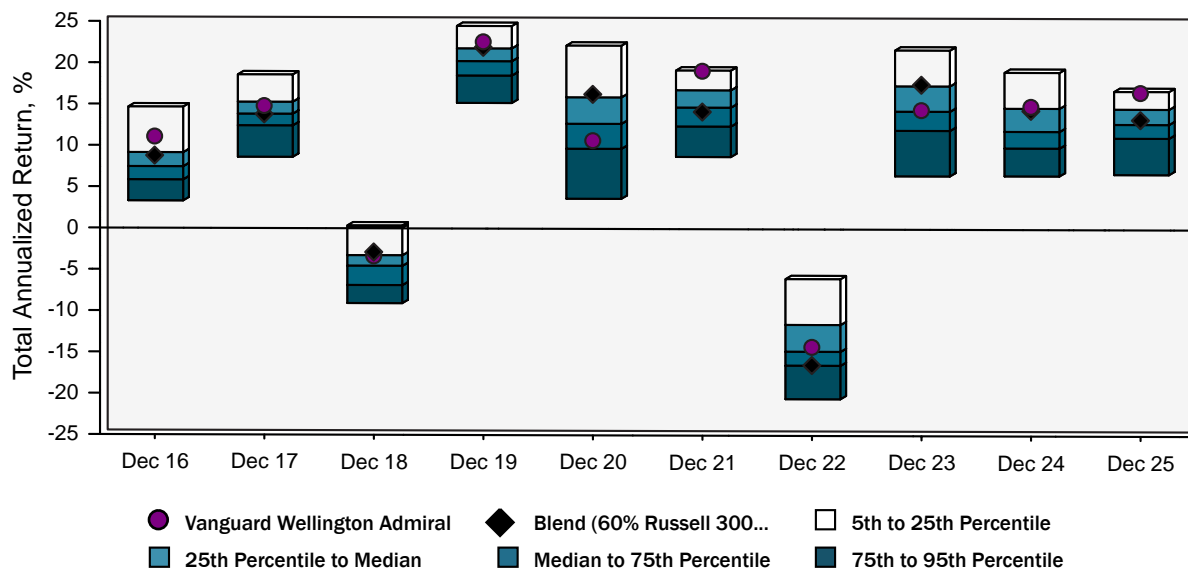
# Vanguard Wellington Admiral

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Wellington Admiral	3.18	16.57	16.57	15.28	9.37	10.10	1.09	0.90	1.17	8.53	0.17
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.88	13.29	13.29	15.04	7.75	9.49	0.00	1.00	1.07	9.21	-
Morningstar Moderate Allocation	1.96	12.50	12.50	12.90	7.24	8.35	1.01	0.92	0.87	8.95	0.99

### Performance To Date

January 2016 - December 2025



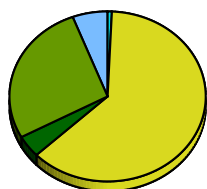
### Portfolio Data

Ticker	VWENX
Prospectus Objective	Growth and Income
Morningstar Category	Moderate Allocation
Net Assets \$MM	\$122,292
Turnover Ratio	61%
Total Number of Holdings	1,647
Average Mkt Cap \$MM	\$496,021
Manager Name	Loren Moran
Manager Tenure (yrs.)	8.91
Mstar Rating	4

### Sector Weightings

	Fund	Category
Information Economy	44.38	35.82
Communication Services	9.89	8.75
Technology	34.49	27.07
Service Economy	33.83	35.27
Consumer Cyclical	10.48	9.32
Healthcare	8.97	11.05
Financial Services	14.38	14.90
Manufacturing Economy	21.79	28.92
Basic materials	2.41	2.98
Consumer Defensive	5.41	5.15
Industrial Materials	4.8	10.28
RealEstate	2.42	2.75
Energy	3.89	4.31
Utilities	2.86	3.45

### Portfolio Composition



Cash (0.70%)
Domestic Stock (62.20%)
Foreign Stock (4.16%)
Domestic Bond (27.14%)
Foreign Bond (5.79%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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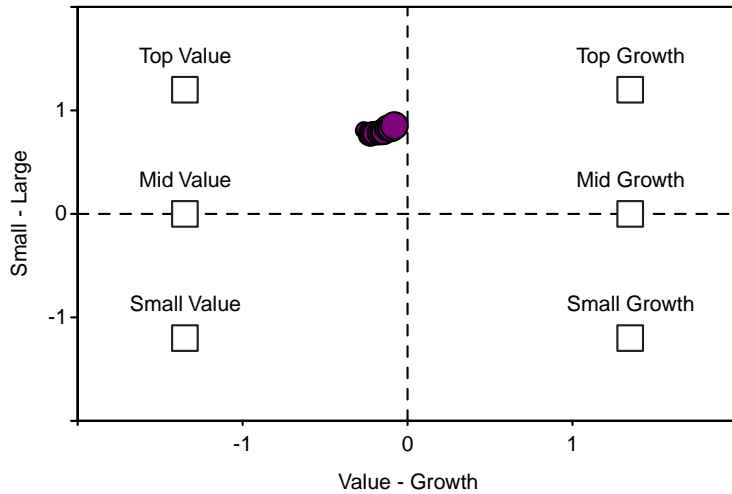


# Vanguard Wellington Admiral

As of 12/31/2025

## Manager Style

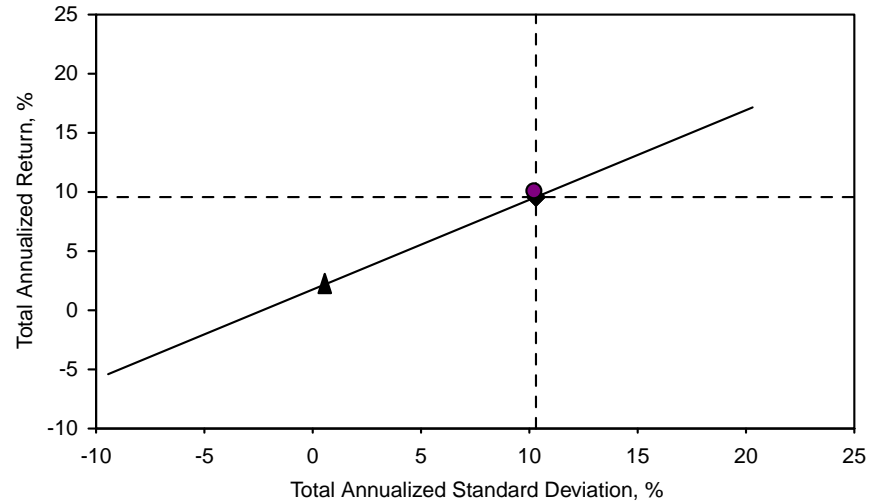
6 Month moving average, January 2016 - December 2025



● Vanguard Wellington Admiral

## Manager Risk / Return

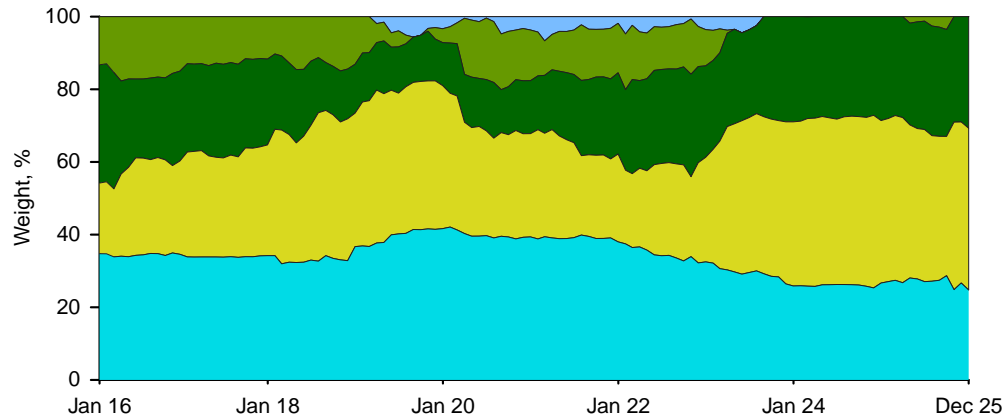
January 2016 - December 2025



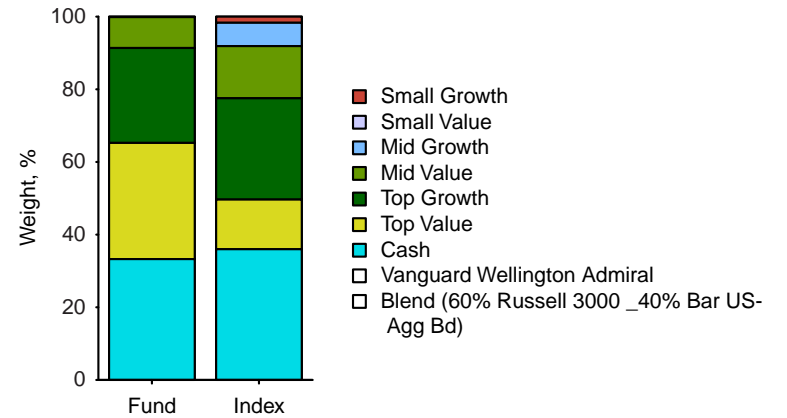
◆ Blend (60% Russell 3000 \_40% Bar US Agg Bd)

▲ Cash

## Asset Allocation Vanguard Wellington Admiral



## Asset Allocation January 2016 - December 2025

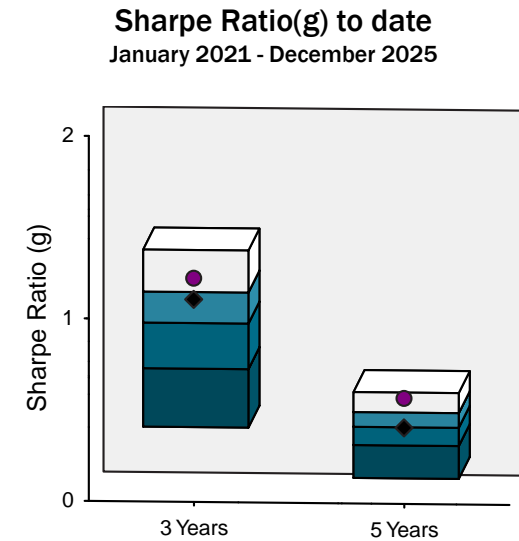
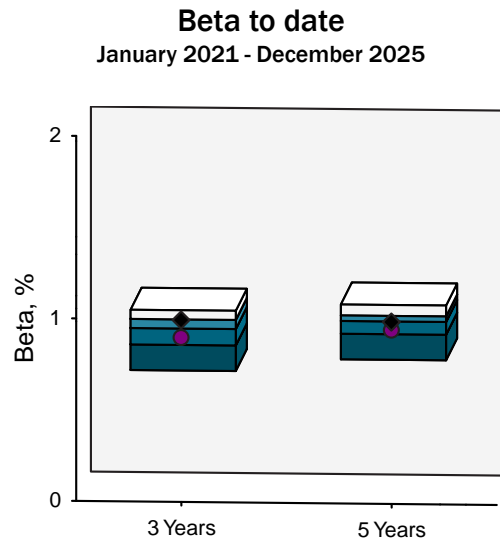
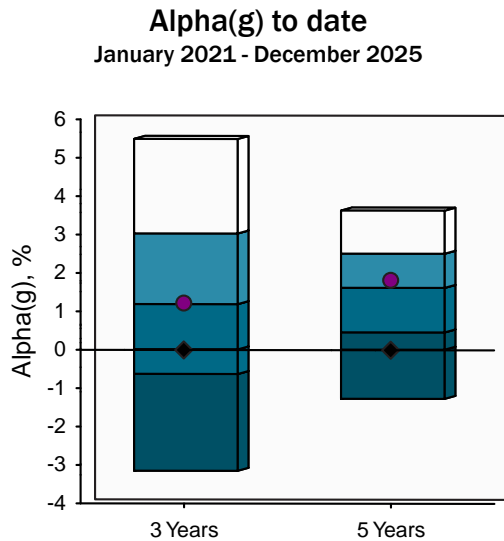
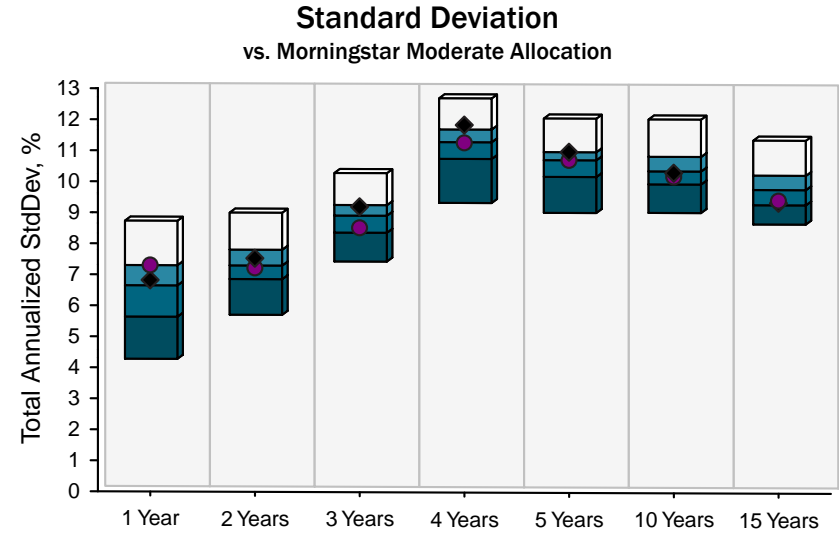
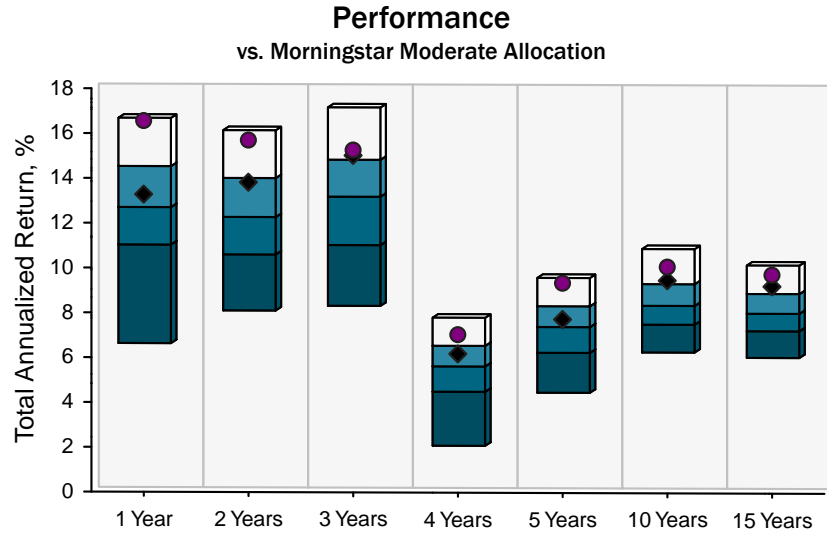


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# Vanguard Wellington Admiral

As of 12/31/2025



● Vanguard Wellington Admiral

◆ Blend (60% Russell 3000\_40% Bar US Agg Bd)

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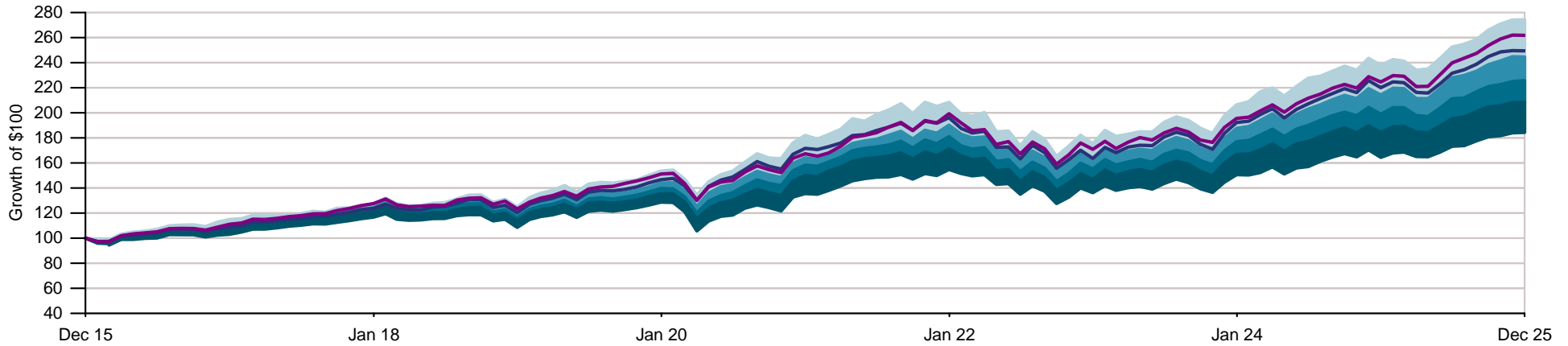


# Vanguard Wellington Admiral

As of 12/31/2025

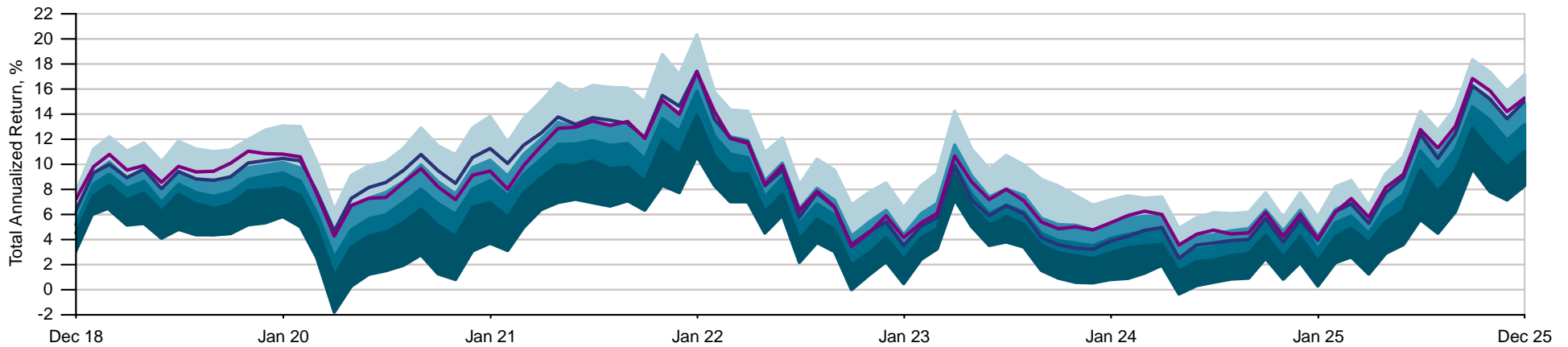
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

Blend (60% Russell 3000 \_40% Bar US Agg Bd)

5th to 25th Percentile

Vanguard Wellington Admiral

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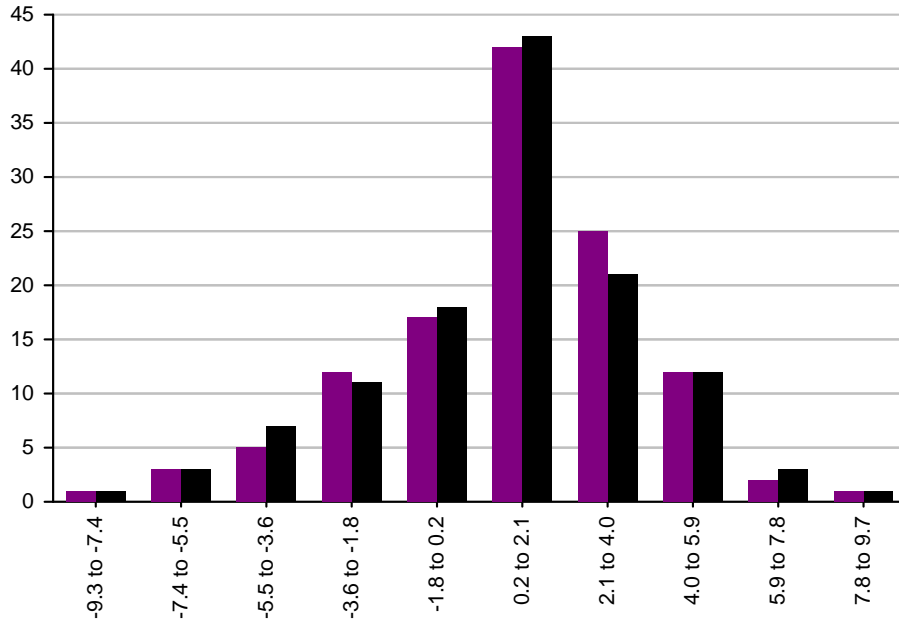


# Vanguard Wellington Admiral

As of 12/31/2025

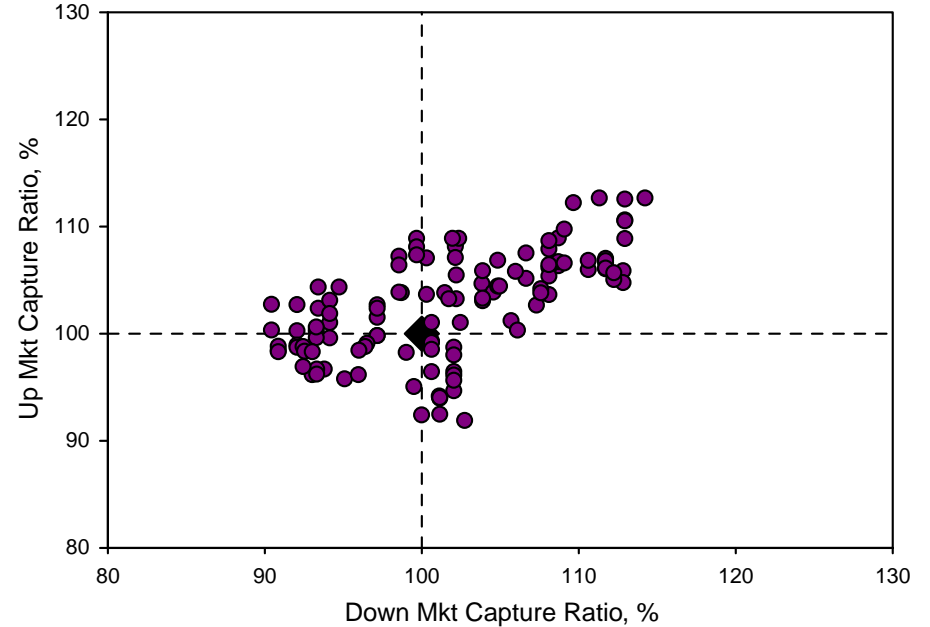
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Wellington Admiral

◆ Blend (60% Russell 3000 \_40% Bar US Agg Bd)

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Wellington Admiral	84	36	2.35%	-2.70%	21.31%	-9.24%	8.01%	-9.28%	32.95%	-14.50%	101.96%	97.92%	95.65
Blend (60% Russell 3000 _40% Bar US Agg Bd)	84	36	2.29%	-2.72%	20.90%	-9.44%	8.66%	-8.49%	34.86%	-16.46%	100.00%	100.00%	100.00

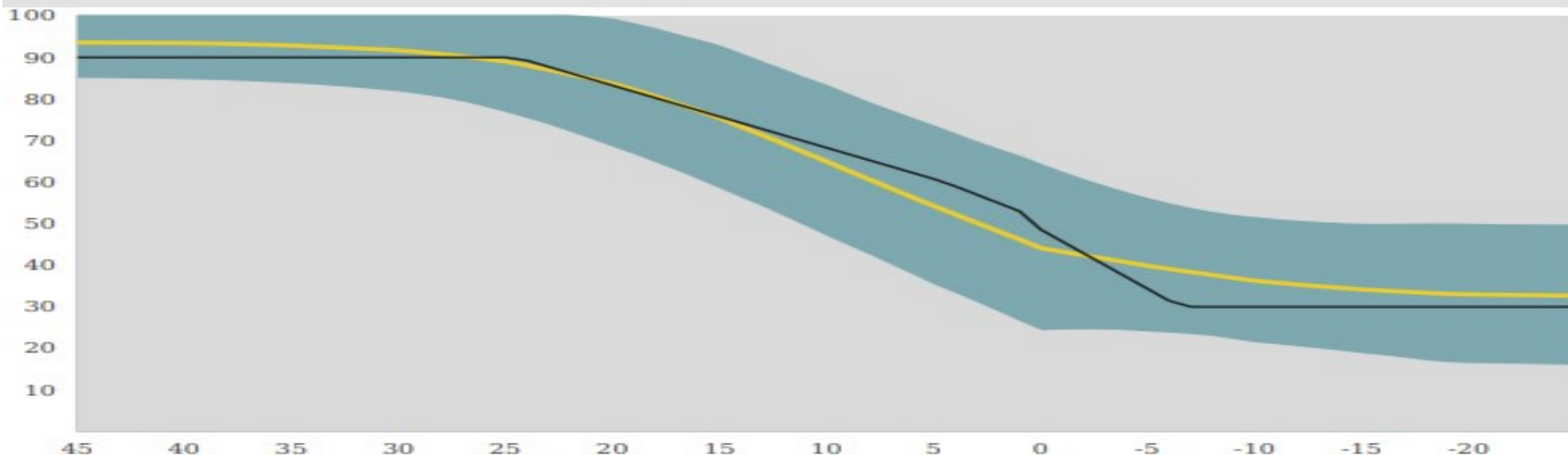
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# Target Date Fund Analysis: Vanguard

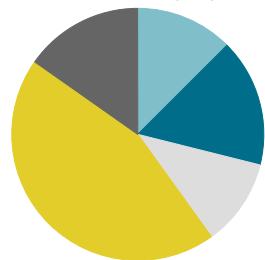
As of 9/30/2025

## Glide Path Illustration - Vanguard vs. Industry Average (with maximum and minimum equity allocations)



### Vanguard Target Retirement Income Inv - Asset Allocation

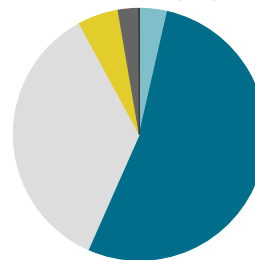
Portfolio Date: 9/30/2025



	%
Cash	12.5
US Equity	16.4
Non-US Equity	11.2
US Bond	44.7
Non-US Bond	15.2
Other	0.0
<b>Total</b>	<b>100.0</b>

### Vanguard Target Retirement 2060 Inv - Asset Allocation

Portfolio Date: 9/30/2025



	%
Cash	3.6
US Equity	53.1
Non-US Equity	35.5
US Bond	5.2
Non-US Bond	2.6
Other	0.1
<b>Total</b>	<b>100.0</b>

### Top Holdings - Vanguard Target Retirement Income Fund

	Equity Style Box	Position Market Value	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv		13,167.23	36.33
Vanguard Total Stock Mkt Idx Instl Pls	■	6,708.89	18.51
Vanguard Shrt-Term Infl-Prot Sec Idx Adm		5,861.44	16.17
Vanguard Total Intl Bd II Idx Insl		5,568.77	15.37
Vanguard Total Intl Stock Index Inv	■	4,657.59	12.85

### Top Holdings - Vanguard Target Retirement 2060 Fund

	Equity Style Box	Position Market Value	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	■	20,675.19	54.42
Vanguard Total Intl Stock Index Inv	■	14,073.77	37.05
Vanguard Total Bond Market II Idx Inv		2,104.47	5.54
Vanguard Total Intl Bd II Idx Insl		924.82	2.43

# Target Date Fund Analysis: Vanguard

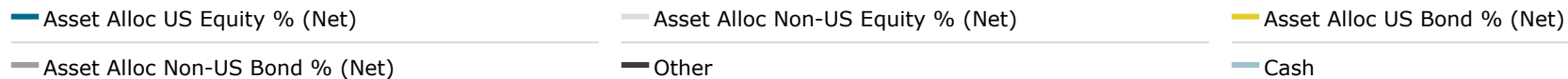
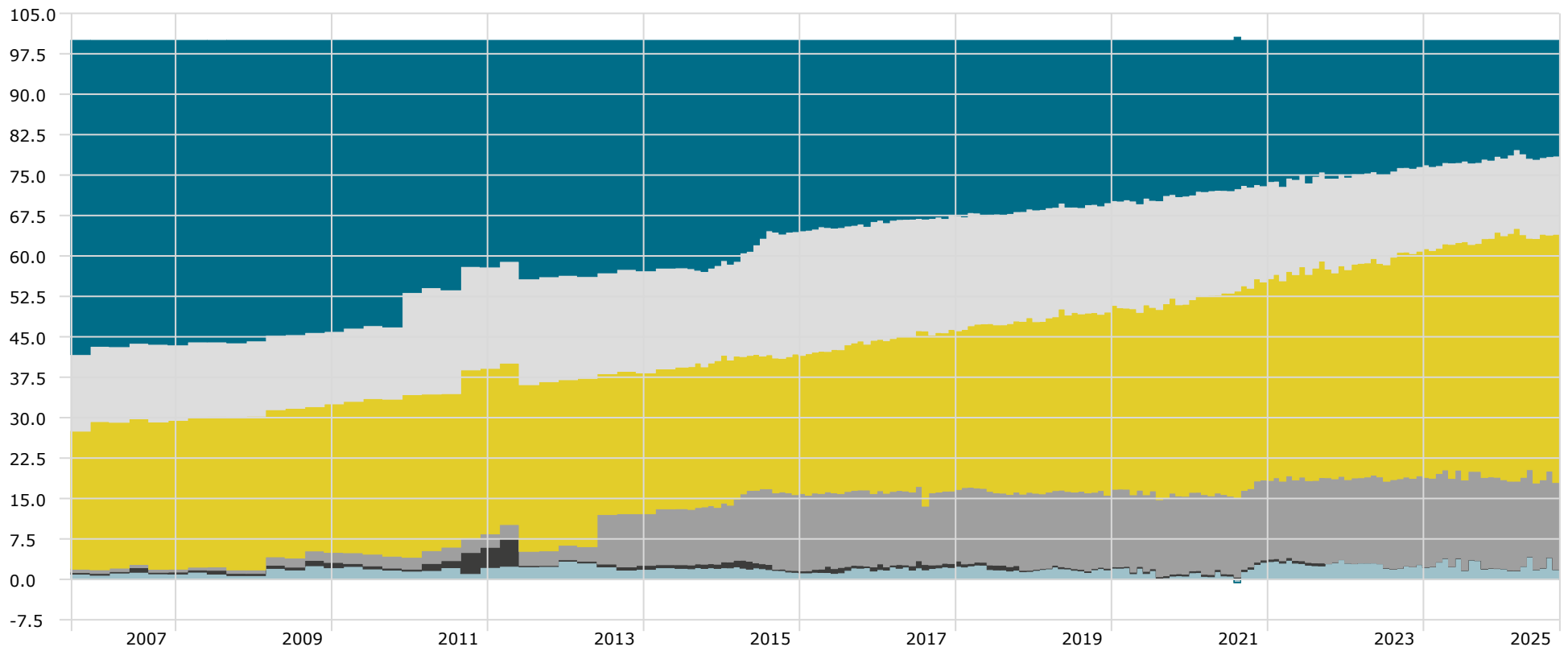
As of 9/30/2025

## Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Vanguard Target Retirement Income Fund	1.87	30.95	67.14	0.03
US Fund Target-Date Retirement	5.05	28.31	46.56	20.08
Vanguard Target Retirement 2035 Fund	1.41	67.75	30.79	0.05
US Fund Target-Date 2035	3.14	57.96	21.39	17.51
Vanguard Target Retirement 2060 Fund	1.69	90.28	7.97	0.06
US Fund Target-Date 2060	0.52	76.62	4.72	18.14

## Vanguard Target Retirement 2020 Inv - Historical Asset Allocation

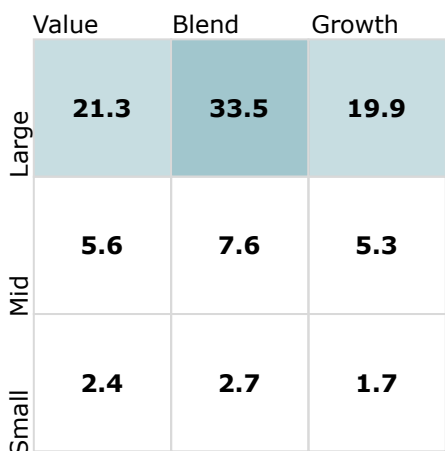
Time Period: Since Inception to 9/30/2025



# Target Date Fund Analysis: Vanguard

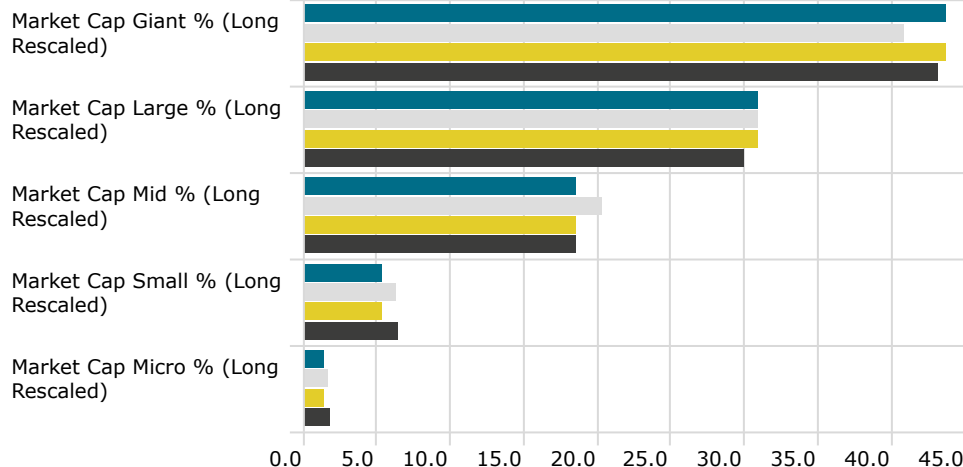
As of 9/30/2025

## Morningstar Style Box - Vanguard Target Retirement 2060 Fund



Market Cap	%
Market Cap Giant %	43.7
Market Cap Large %	30.9
Market Cap Mid %	18.6
Market Cap Small %	5.4
Market Cap Micro %	1.5

## Equity Portfolio Market Capitalization Breakdown

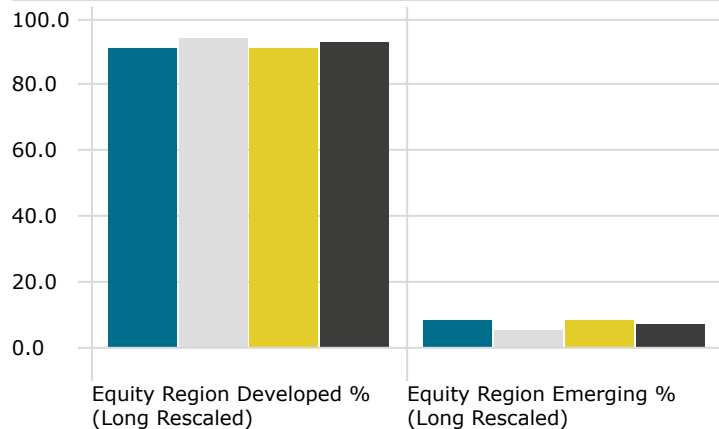


## Equity Sectors

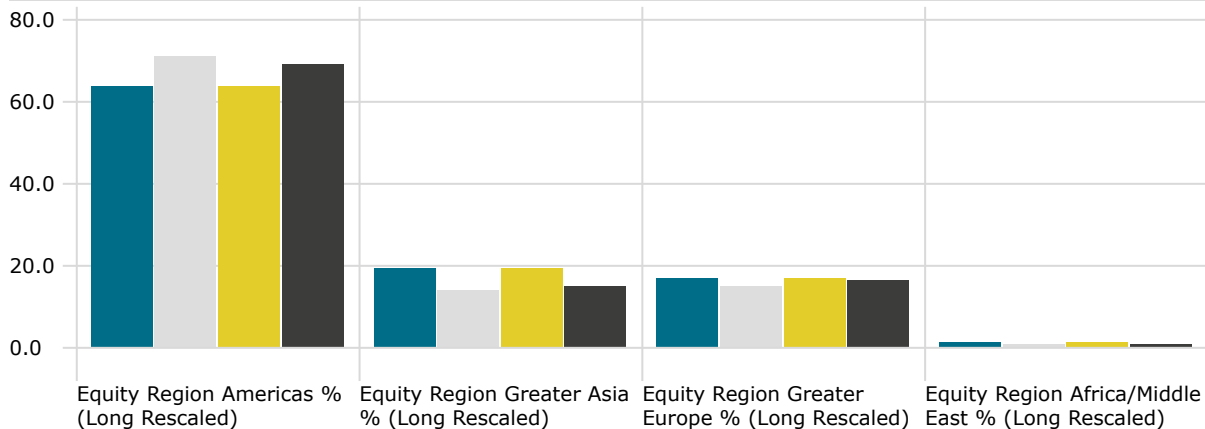
Portfolio Date: 9/30/2025

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Vanguard Target Retirement 2020 Fund	3.98	10.46	17.16	2.62	5.08	8.77	2.59	8.24	3.58	11.72	25.79
US Fund Target-Date 2020	3.89	10.25	17.48	3.14	5.19	8.95	2.38	8.67	3.79	11.48	24.79
Vanguard Target Retirement 2060 Fund	3.96	10.47	17.14	2.62	5.08	8.77	2.59	8.25	3.58	11.70	25.84
US Fund Target-Date 2060	3.95	10.52	17.24	2.94	4.89	8.88	2.28	8.59	3.73	11.83	25.15

## Developed vs. Emerging Equity



## Equity Portfolio Regional Exposure



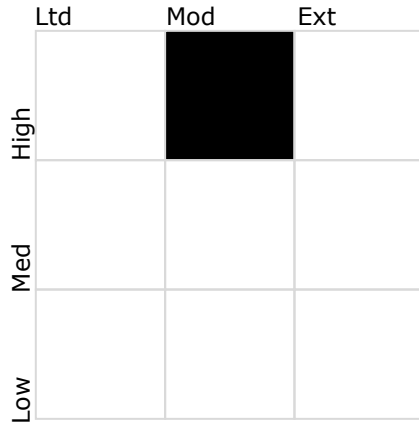
● Vanguard Target Retirement Income Fund 
 ● US Fund Target-Date Retirement 
 ● Vanguard Target Retirement 2060 Fund 
 ● US Fund Target-Date 2060

# Target Date Fund Analysis: Vanguard

As of 9/30/2025

## Morningstar Style Box - Vanguard Target Retirement Income Fund

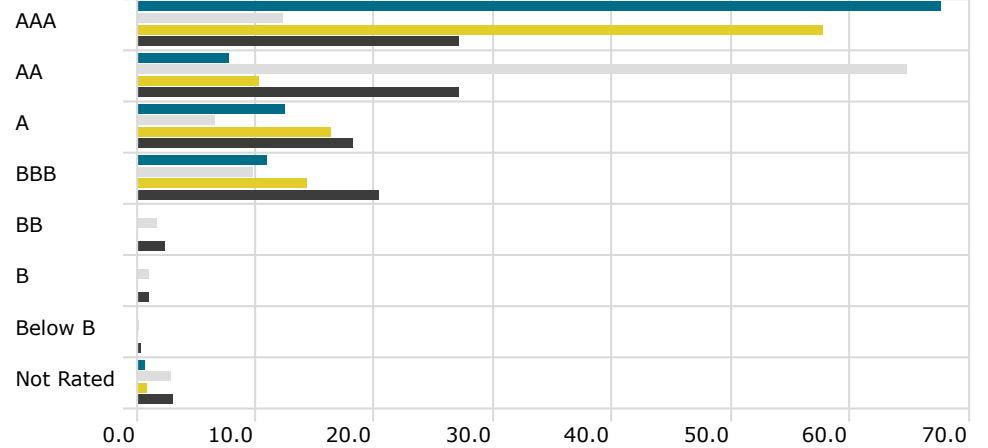
### Morningstar Fixed Income Style Box™



### Fixed-Income Stats

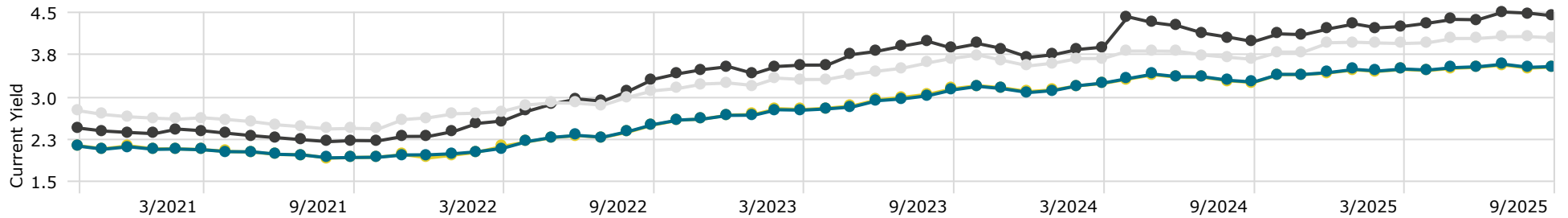
Average Eff Duration Survey	5.3
Average Eff Maturity Survey	6.9
Average Coupon	2.9
Average Price	96.2

## Fixed Income Credit Quality Profile

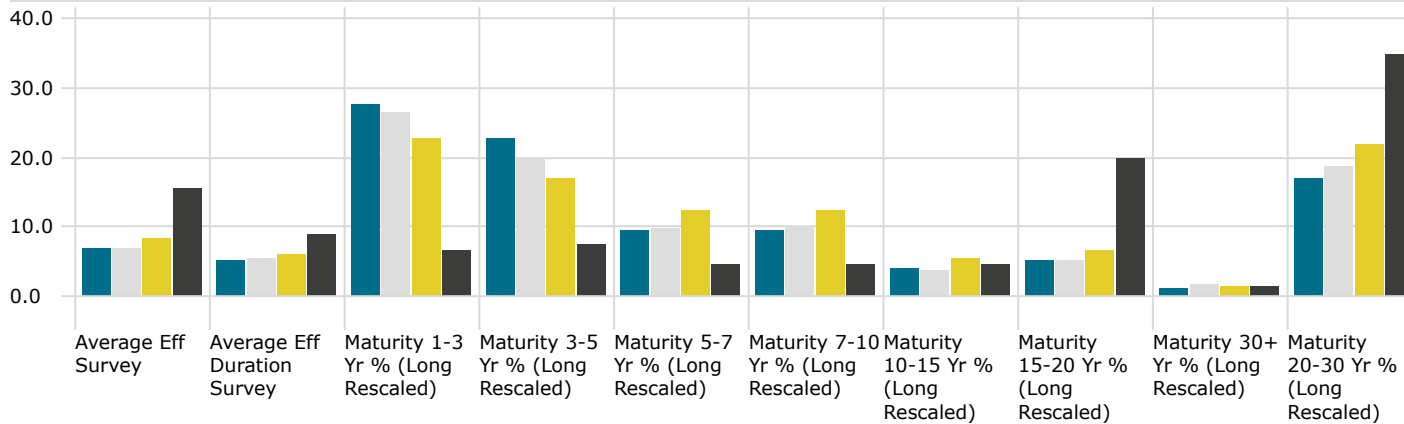


## Current Yield

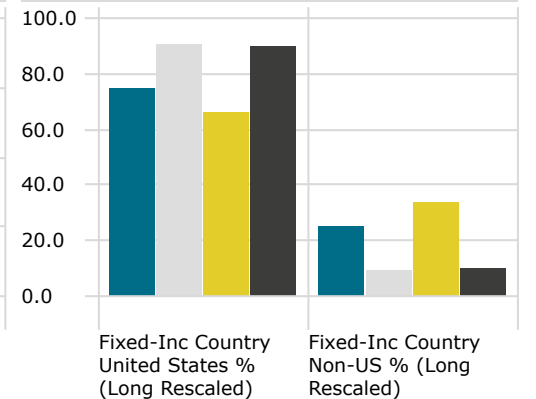
Time Period: 10/1/2020 to 9/30/2025



## Fixed Income Sector Exposure



## Domestic vs. Non-US Fixed Income



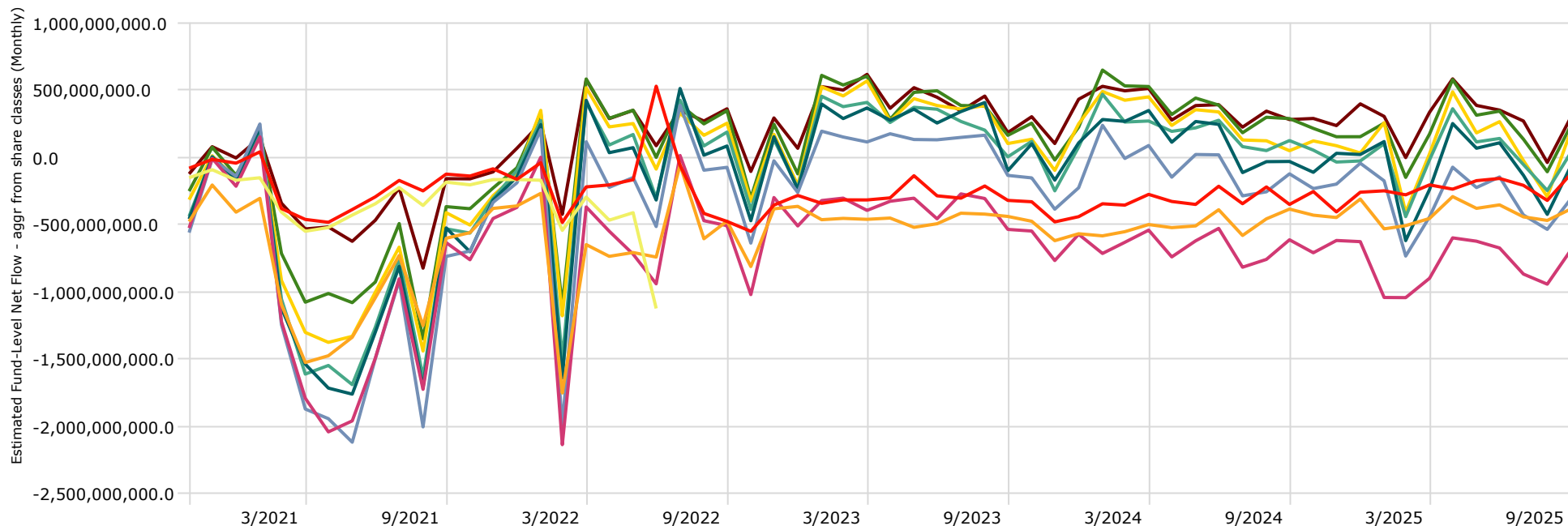
● Vanguard Target Retirement Income Fund 
 ● US Fund Target-Date Retirement 
 ● Vanguard Target Retirement 2060 Fund 
 ● US Fund Target-Date 2060

Source: Morningstar Direct

# Target Date Fund Analysis: Vanguard

## Monthly Net Asset Flows

Time Period: 10/1/2020 to 9/30/2025



## Operations

	Inception Date	Fund Size	
Vanguard Target Retirement Income Fund	10/27/2003	36,390,975,806.00	● Vanguard Target Retirement Income Fund
Vanguard Target Retirement 2010 Inv	6/7/2006		● Vanguard Target Retirement 2010 Inv
Vanguard Target Retirement 2015 Fund	10/27/2003		● Vanguard Target Retirement 2015 Fund
Vanguard Target Retirement 2020 Fund	6/7/2006	35,598,697,559.00	● Vanguard Target Retirement 2020 Fund
Vanguard Target Retirement 2025 Fund	10/27/2003	77,019,163,138.00	● Vanguard Target Retirement 2025 Fund
Vanguard Target Retirement 2030 Fund	6/7/2006	107,935,251,976.00	● Vanguard Target Retirement 2030 Fund
Vanguard Target Retirement 2035 Fund	10/27/2003	117,993,380,397.00	● Vanguard Target Retirement 2035 Fund
Vanguard Target Retirement 2040 Fund	6/7/2006	107,721,108,958.00	● Vanguard Target Retirement 2040 Fund
Vanguard Target Retirement 2045 Fund	10/27/2003	107,523,793,373.00	● Vanguard Target Retirement 2045 Fund
Vanguard Target Retirement 2050 Fund	6/7/2006	94,359,378,917.00	● Vanguard Target Retirement 2050 Fund
Vanguard Target Retirement 2055 Fund	8/18/2010	65,575,089,611.00	● Vanguard Target Retirement 2055 Fund
Vanguard Target Retirement 2060 Fund	1/19/2012	39,055,957,331.00	● Vanguard Target Retirement 2060 Fund

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.

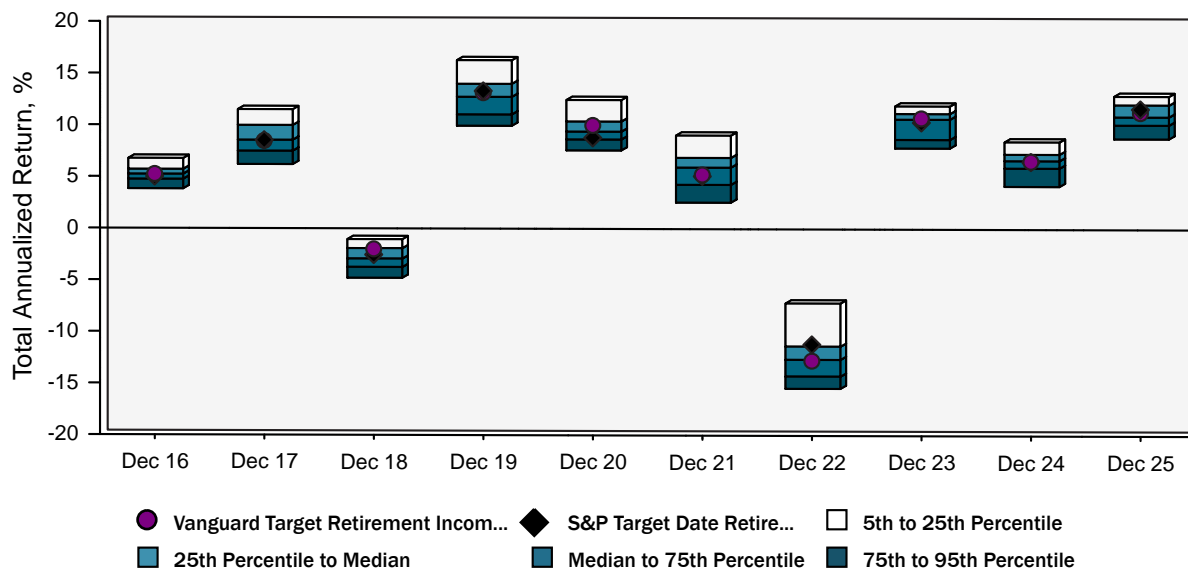
# Vanguard Target Retirement Income Fund

As of 12/31/2025

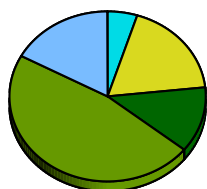
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement Income Fund	1.55	11.31	11.31	9.52	3.82	5.33	0.15	0.97	0.76	6.04	0.08
S&P Target Date Retirement Income TR USD	1.67	11.66	11.66	9.49	4.15	5.32	0.00	1.00	0.74	6.18	-
Morningstar Target-Date Retirement	1.53	10.88	10.88	9.12	3.65	5.08	1.36	1.61	0.66	6.40	0.64

## Performance To Date

January 2016 - December 2025



## Portfolio Composition



Cash	4.89%
Domestic Stock	18.40%
Foreign Stock	12.48%
Domestic Bond	47.12%
Foreign Bond	17.04%
Preferred Bond	0.00%
Convertible Bond	0.00%
Other	0.06%

## Portfolio Data

Ticker	VTINX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date Retirement
Net Assets \$MM	\$36,325
Turnover Ratio	7%
Total Number of Holdings	7
Average Mkt Cap \$MM	\$131,864
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	3

## Sector Weightings

	Fund	Category
Information Economy	33.96	32.56
Communication Services	8.23	8.06
Technology	25.73	24.50
Service Economy	36.68	36.04
Consumer Cyclical	10.28	9.94
Healthcare	9.47	9.25
Financial Services	16.93	16.85
Manufacturing Economy	29.35	31.40
Basic materials	3.99	3.49
Consumer Defensive	5.03	4.71
Industrial Materials	11.51	11.99
RealEstate	2.56	4.68
Energy	3.59	3.70
Utilities	2.67	2.83

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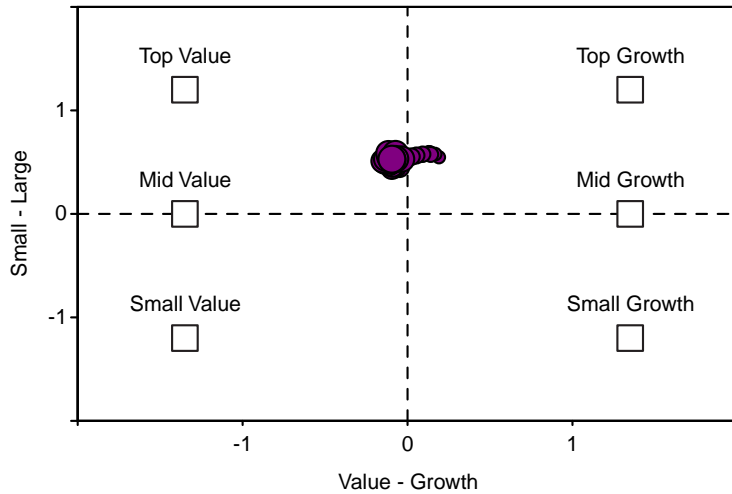


# Vanguard Target Retirement Income Fund

As of 12/31/2025

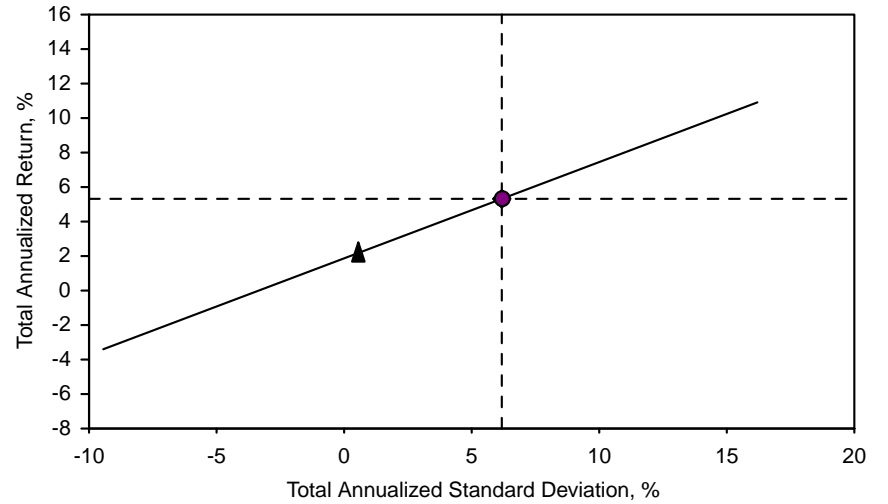
## Manager Style

6 Month moving average, January 2016 - December 2025



## Manager Risk / Return

January 2016 - December 2025



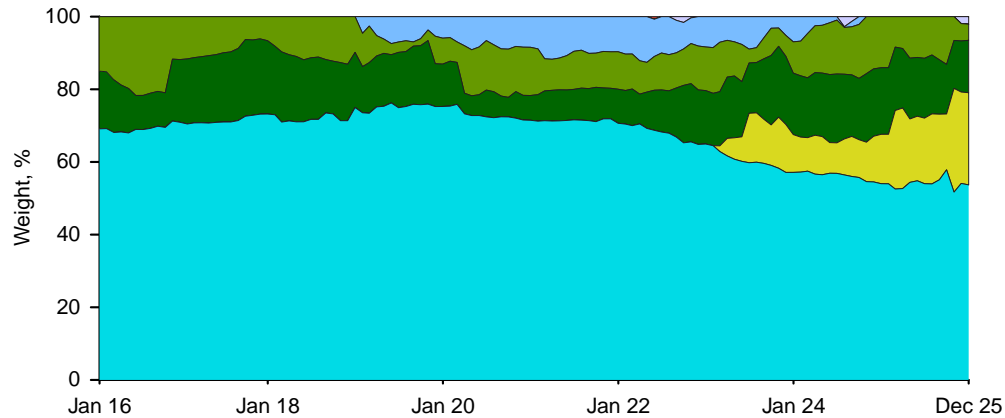
● Vanguard Target Retirement Income Fund

◆ S&P Target Date Retirement Income TR USD

▲ Cash

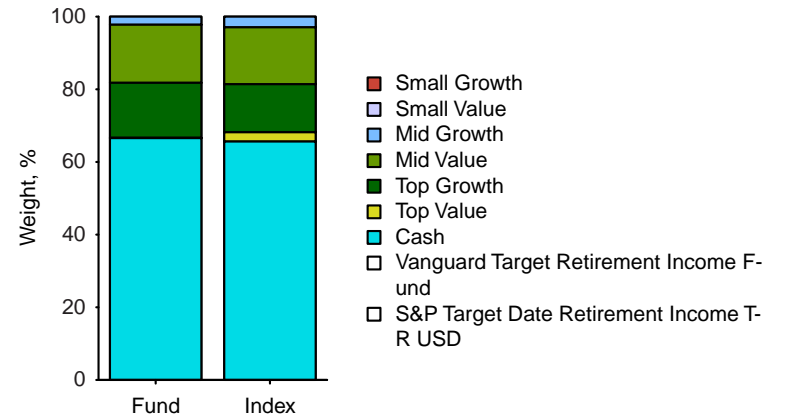
## Asset Allocation

Vanguard Target Retirement Income Fund



## Asset Allocation

January 2016 - December 2025

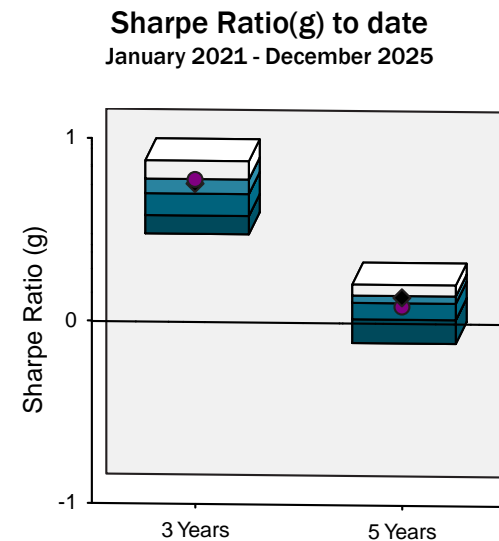
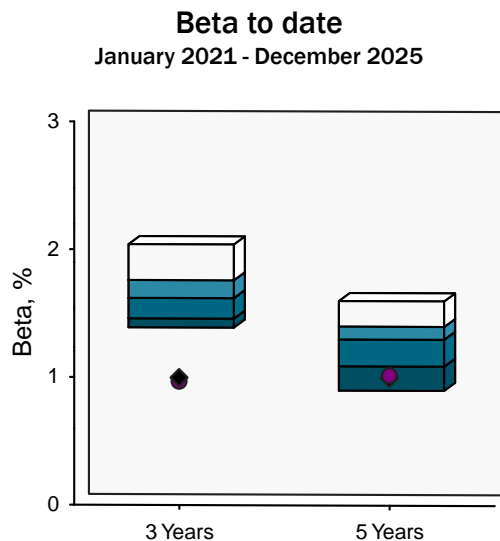
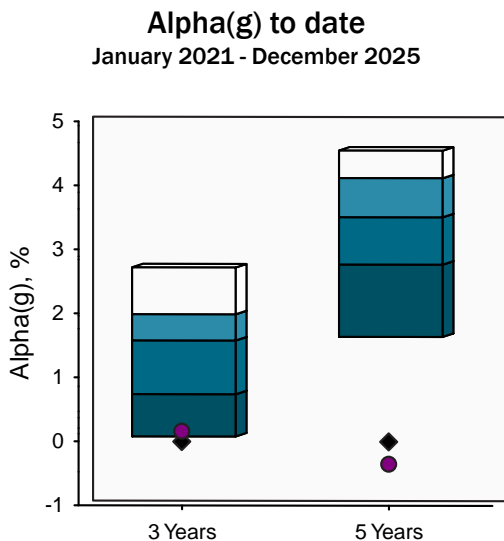
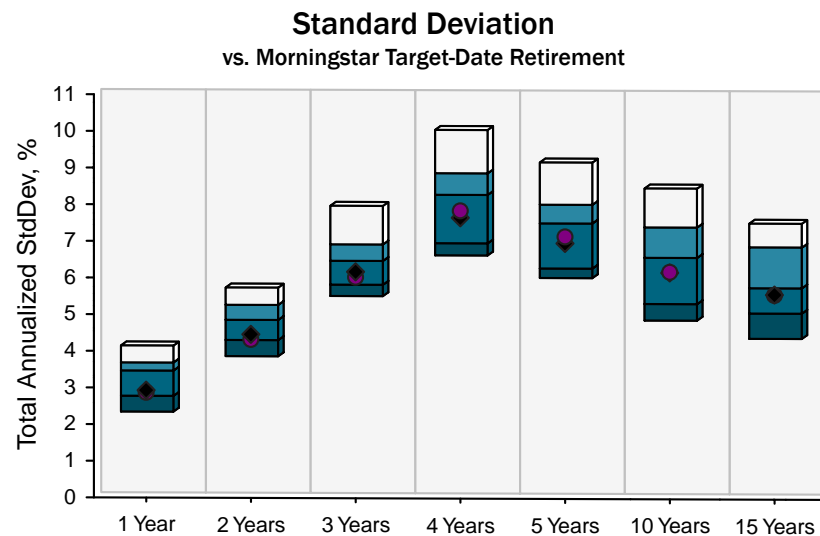
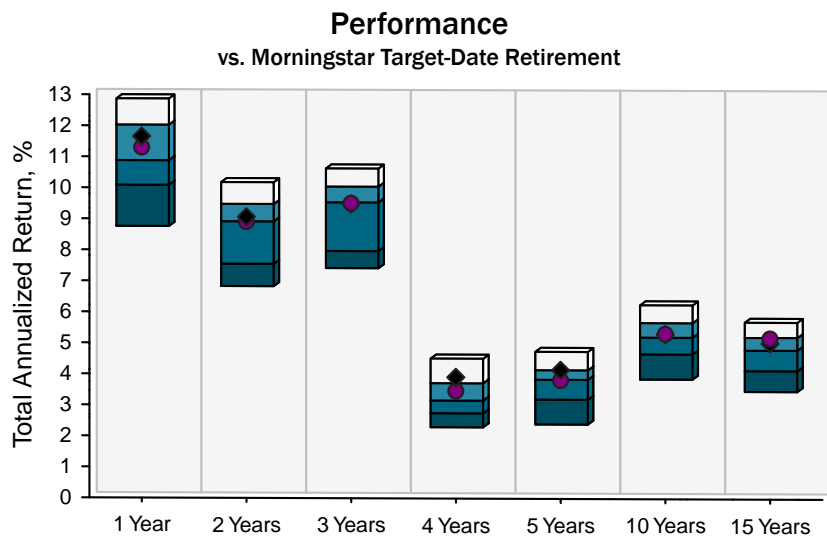


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# Vanguard Target Retirement Income Fund

As of 12/31/2025



● Vanguard Target Retirement Income Fund

◆ S&P Target Date Retirement Income TR USD

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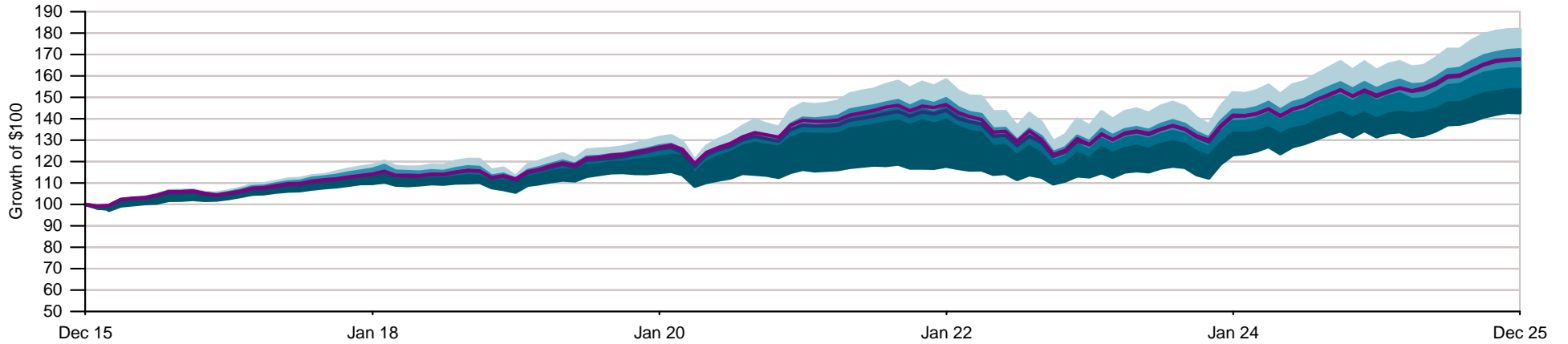


# Vanguard Target Retirement Income Fund

As of 12/31/2025

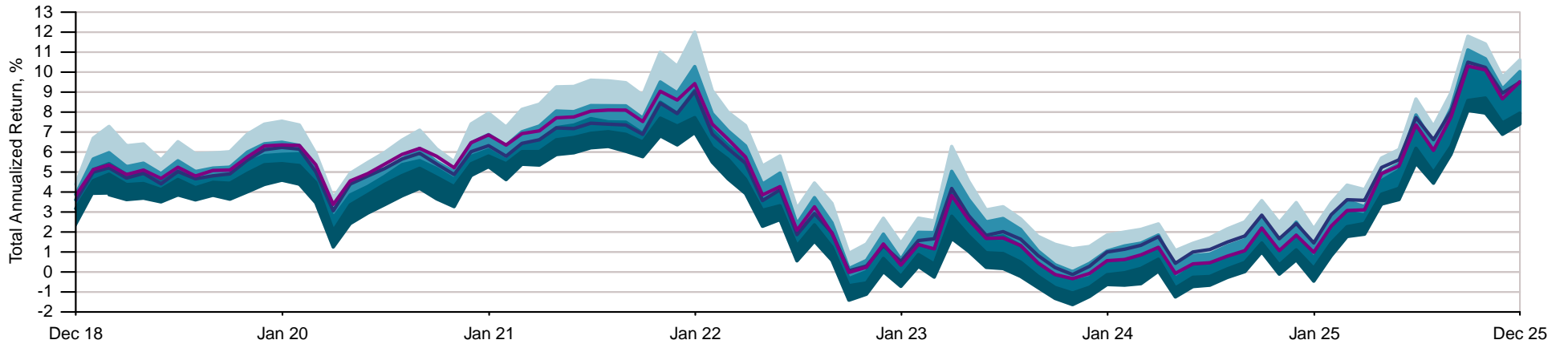
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Vanguard Target Retirement Income Fund

S&P Target Date Retirement Income TR USD

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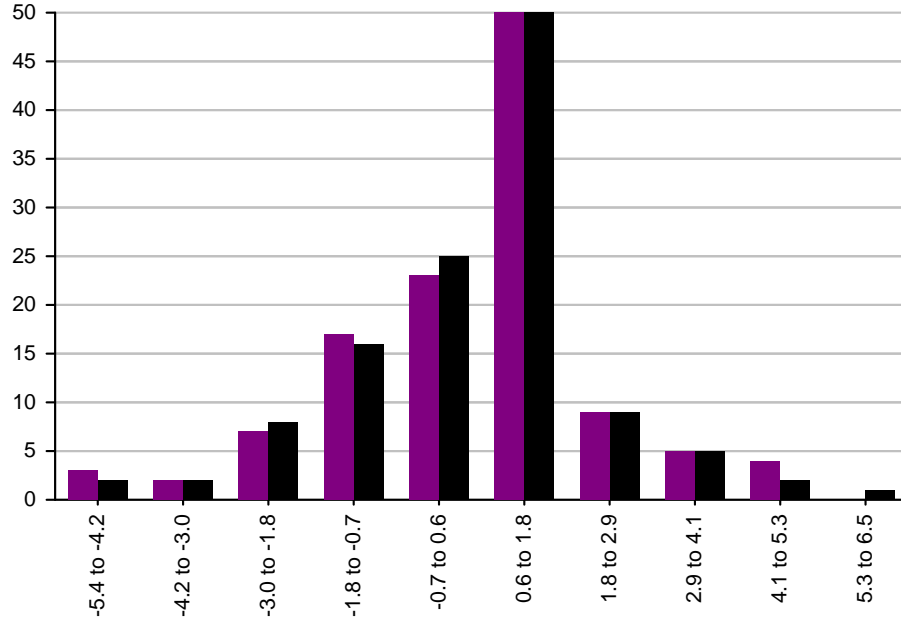


# Vanguard Target Retirement Income Fund

As of 12/31/2025

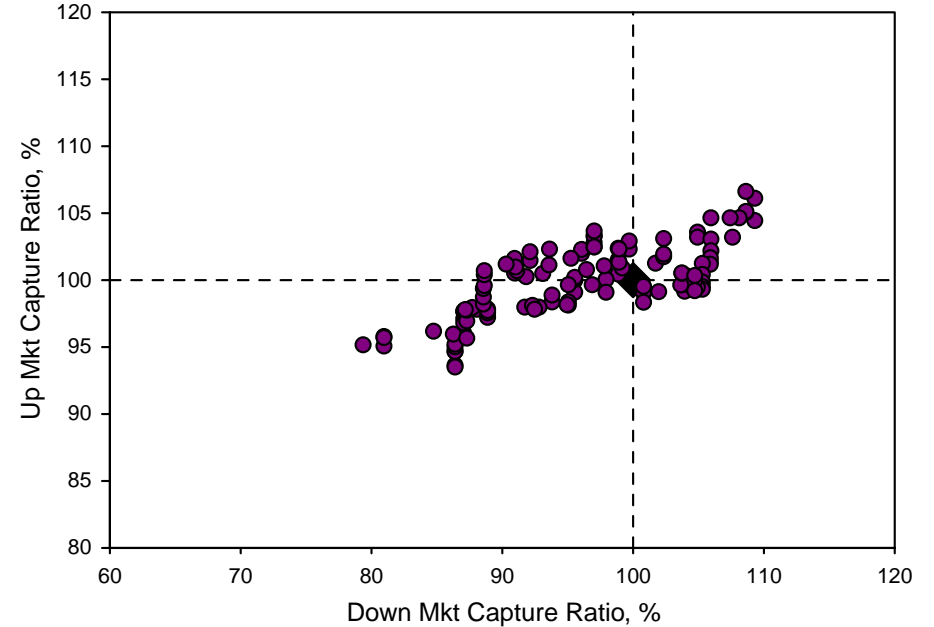
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Target Retirement Income Fund

◆ S&P Target Date Retirement Income TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement Income Fund	83	35	1.34%	-1.66%	11.67%	-5.67%	5.06%	-5.31%	17.02%	-14.19%	99.56%	99.08%	98.55
S&P Target Date Retirement Income TR USD	86	34	1.30%	-1.72%	11.72%	-5.73%	5.41%	-5.27%	16.86%	-13.31%	100.00%	100.00%	100.00

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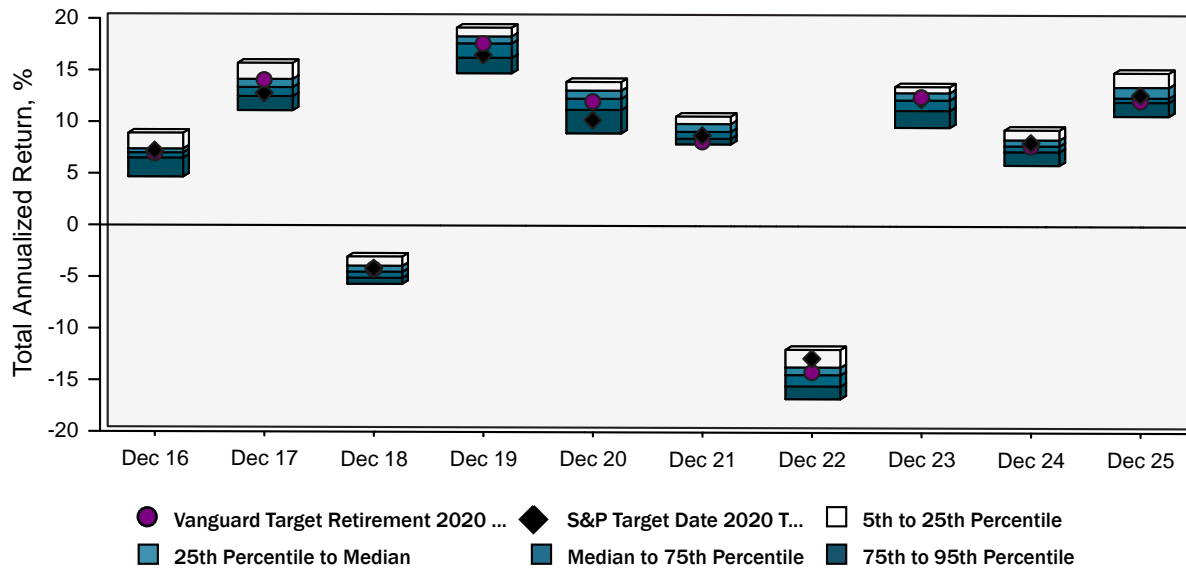
# Vanguard Target Retirement 2020 Fund

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2020 Fund	1.63	12.15	12.15	10.78	4.77	6.87	-0.01	0.96	0.86	6.79	0.08
S&P Target Date 2020 TR USD	1.87	12.72	12.72	11.02	5.35	6.81	0.00	1.00	0.86	7.02	-
Morningstar Target-Date 2020	1.73	12.56	12.56	10.69	4.76	6.67	2.76	1.26	0.78	7.38	0.56

## Performance To Date

January 2016 - December 2025



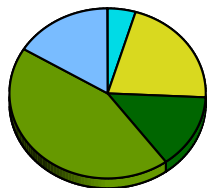
## Portfolio Data

Ticker	VTWNX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2020
Net Assets \$MM	\$35,407
Turnover Ratio	8%
Total Number of Holdings	7
Average Mkt Cap \$MM	\$132,661
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	34.03	32.77
Communication Services	8.25	8.08
Technology	25.78	24.69
Service Economy	36.66	35.17
Consumer Cyclical	10.28	9.68
Healthcare	9.48	8.88
Financial Services	16.9	16.61
Manufacturing Economy	29.31	32.05
Basic materials	3.97	4.10
Consumer Defensive	5.03	4.88
Industrial Materials	11.49	12.00
RealEstate	2.56	4.22
Energy	3.59	4.30
Utilities	2.67	2.55

## Portfolio Composition



Cash (4.61%)
Domestic Stock (21.13%)
Foreign Stock (14.15%)
Domestic Bond (43.84%)
Foreign Bond (16.21%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.06%)

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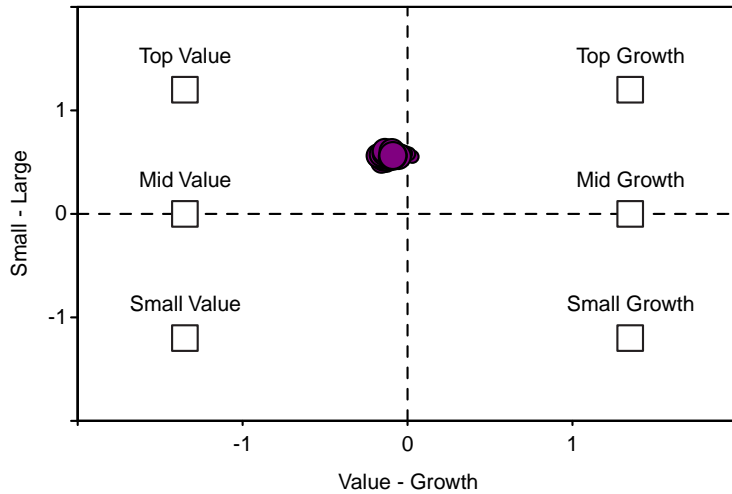


# Vanguard Target Retirement 2020 Fund

As of 12/31/2025

## Manager Style

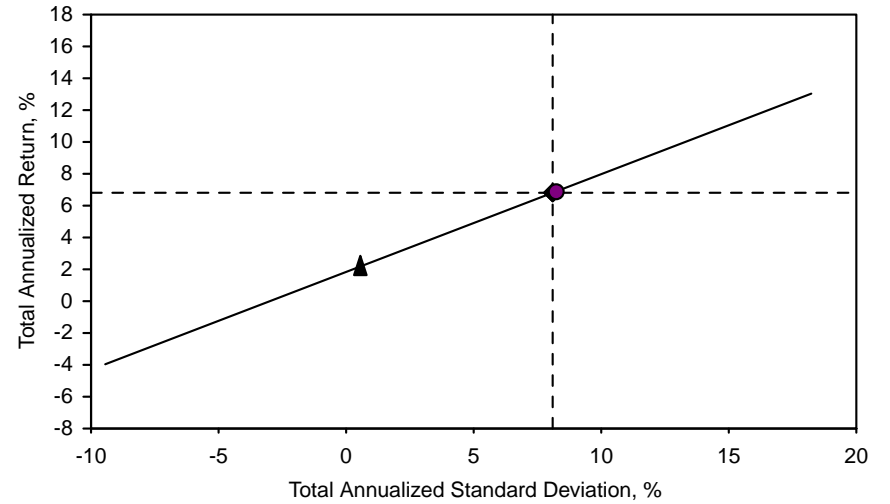
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2020 Fund

## Manager Risk / Return

January 2016 - December 2025

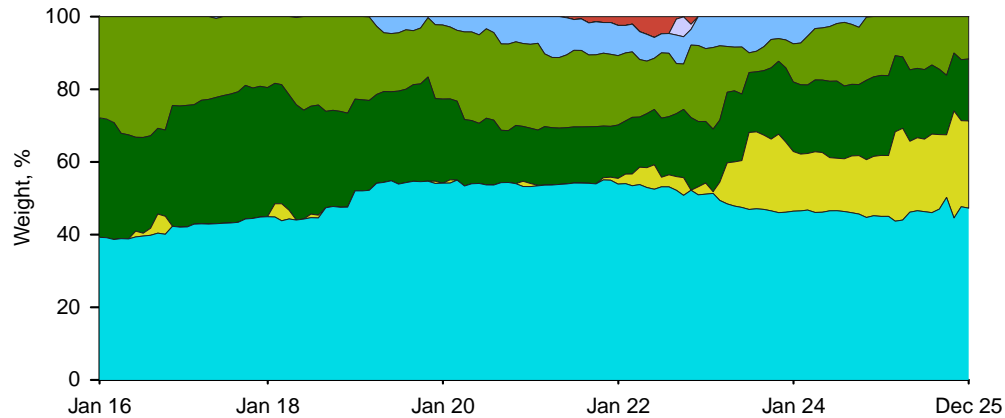


◆ S&P Target Date 2020 TR USD

▲ Cash

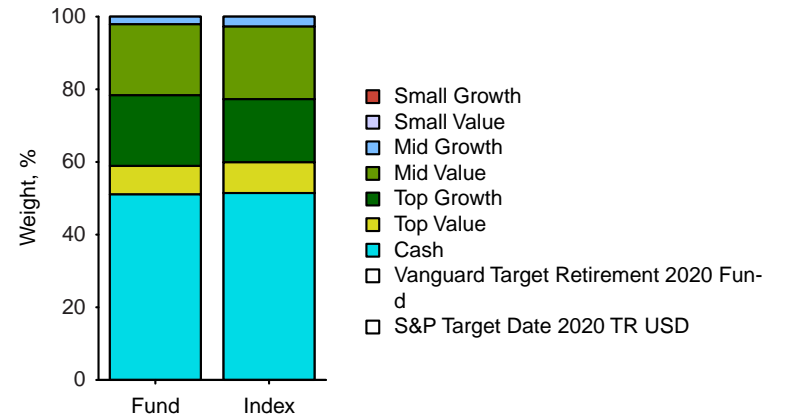
## Asset Allocation

Vanguard Target Retirement 2020 Fund



## Asset Allocation

January 2016 - December 2025



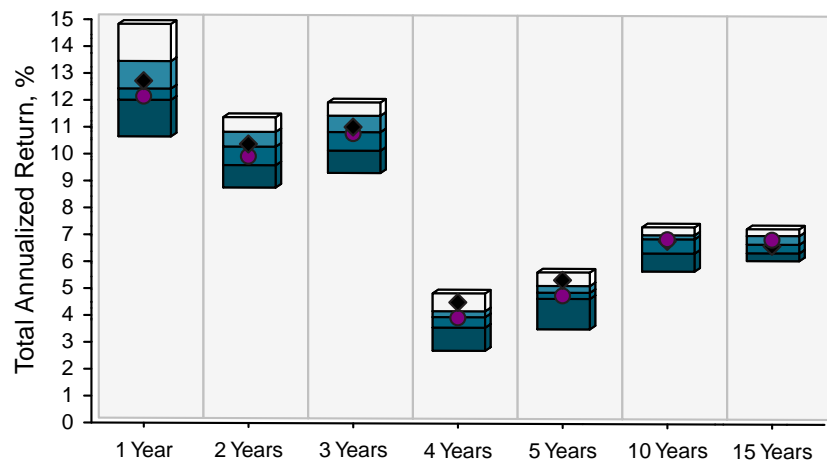
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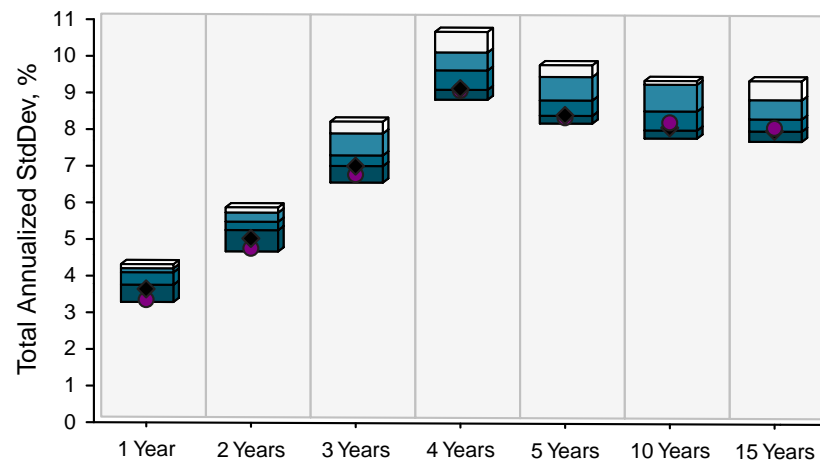
# Vanguard Target Retirement 2020 Fund

As of 12/31/2025

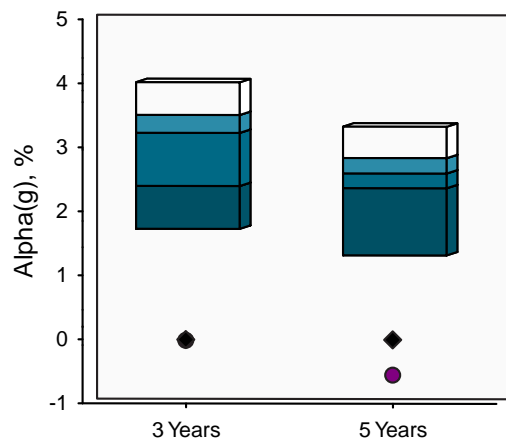
**Performance**  
vs. Morningstar Target-Date 2020



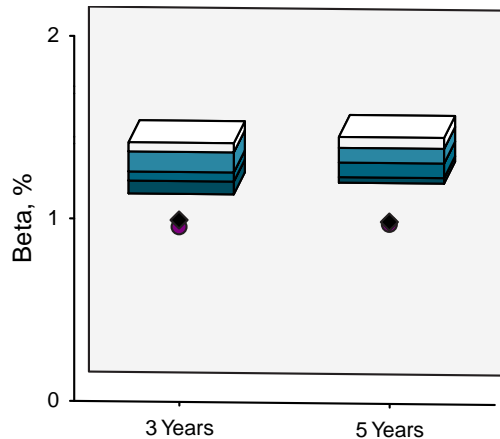
**Standard Deviation**  
vs. Morningstar Target-Date 2020



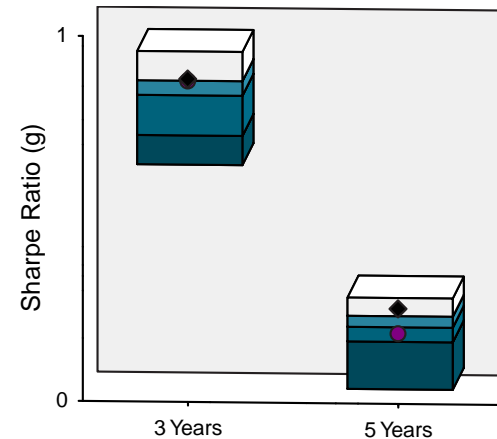
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● Vanguard Target Retirement 2020 Fund

◆ S&P Target Date 2020 TR USD

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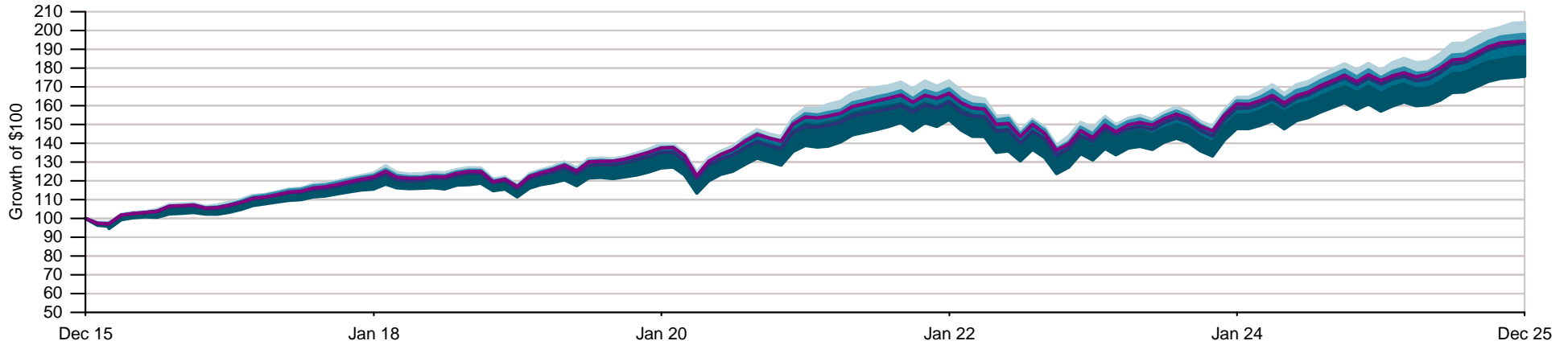


# Vanguard Target Retirement 2020 Fund

As of 12/31/2025

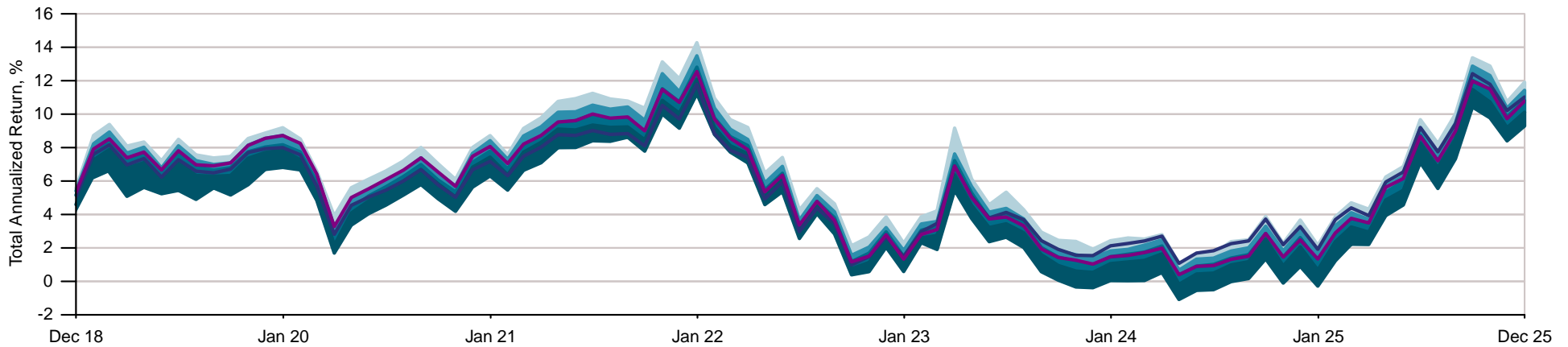
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard Target Retirement 2020 Fund

25th Percentile to Median  
S&P Target Date 2020 TR USD

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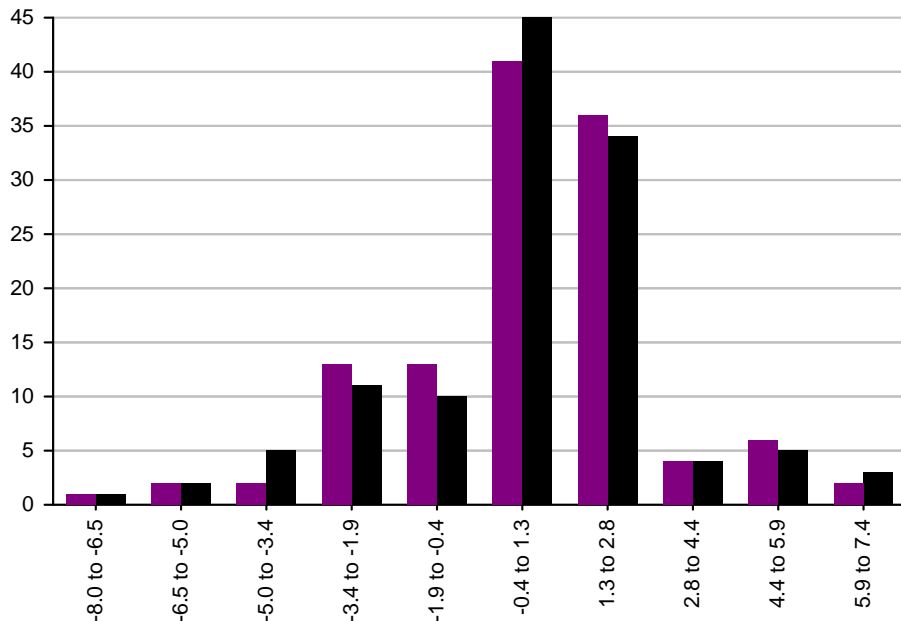


# Vanguard Target Retirement 2020 Fund

As of 12/31/2025

## Distribution of Total Return

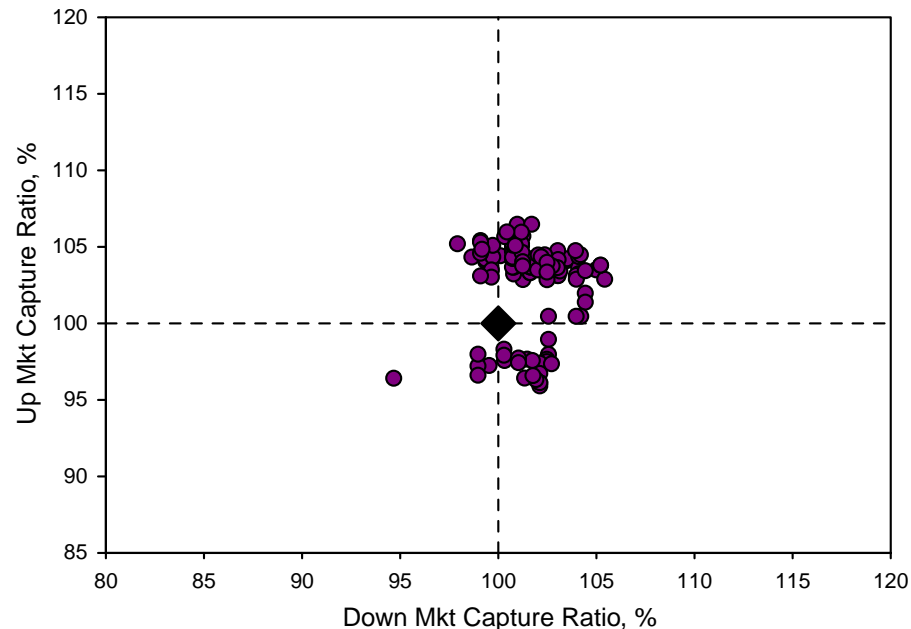
January 2016 - December 2025



● Vanguard Target Retirement 2020 Fund

## Market Capture

36 Month rolling windows, January 2016 - December 2025



◆ S&P Target Date 2020 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2020 Fund	85	35	1.74%	-2.26%	15.74%	-7.66%	6.38%	-7.99%	27.16%	-15.83%	101.20%	101.23%	99.16
S&P Target Date 2020 TR USD	85	35	1.72%	-2.22%	15.56%	-7.57%	6.24%	-7.47%	25.04%	-14.75%	100.00%	100.00%	100.00

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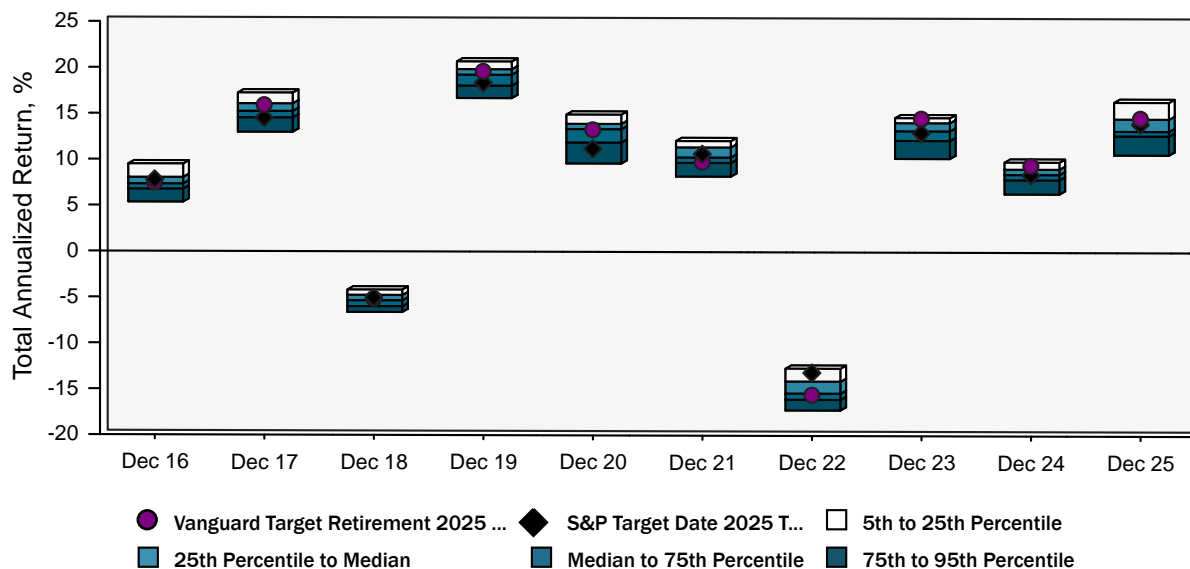
# Vanguard Target Retirement 2025 Fund

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2025 Fund	2.00	14.60	14.60	12.84	5.90	7.87	0.48	1.08	0.98	7.92	0.08
S&P Target Date 2025 TR USD	2.10	13.98	13.98	11.78	6.07	7.57	0.00	1.00	0.92	7.33	-
Morningstar Target-Date 2025	1.83	13.28	13.28	11.46	5.23	7.27	2.69	1.13	0.82	7.89	0.60

## Performance To Date

January 2016 - December 2025



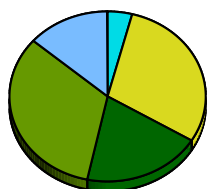
## Portfolio Data

Ticker	VTVX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2025
Net Assets \$MM	\$76,723
Turnover Ratio	8%
Total Number of Holdings	7
Average Mkt Cap \$MM	\$133,236
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	34.08	32.65
Communication Services	8.26	7.91
Technology	25.82	24.74
Service Economy	36.65	35.37
Consumer Cyclical	10.28	9.75
Healthcare	9.49	9.02
Financial Services	16.88	16.60
Manufacturing Economy	29.27	31.99
Basic materials	3.96	3.86
Consumer Defensive	5.02	4.86
Industrial Materials	11.47	12.11
RealEstate	2.56	4.44
Energy	3.59	4.06
Utilities	2.67	2.66

## Portfolio Composition



Cash (4.04%)
Domestic Stock (29.64%)
Foreign Stock (19.67%)
Domestic Bond (33.01%)
Foreign Bond (13.56%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.09%)

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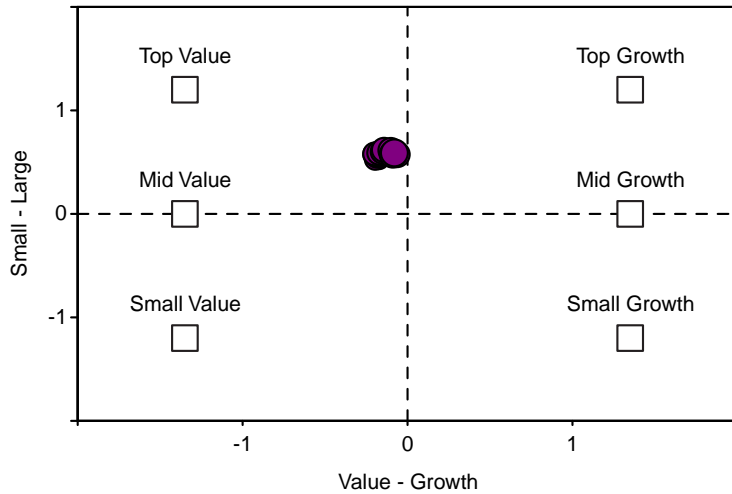


# Vanguard Target Retirement 2025 Fund

As of 12/31/2025

## Manager Style

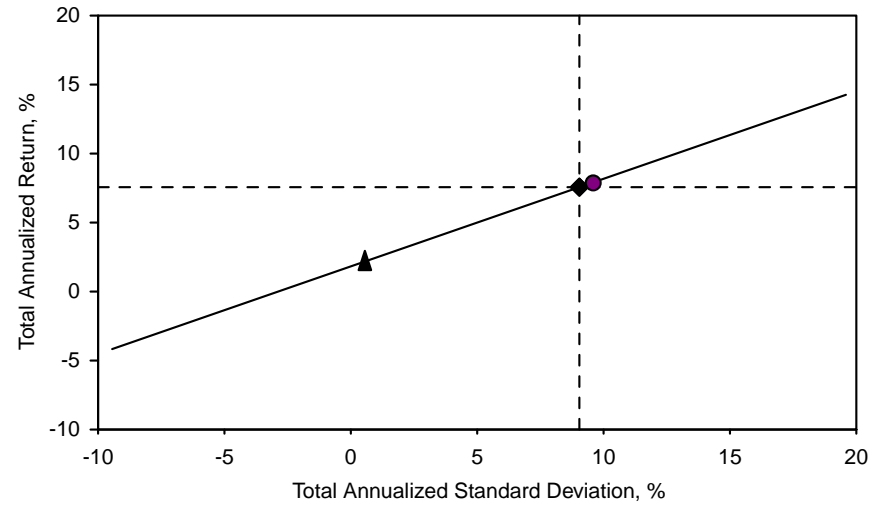
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2025 Fund

## Manager Risk / Return

January 2016 - December 2025

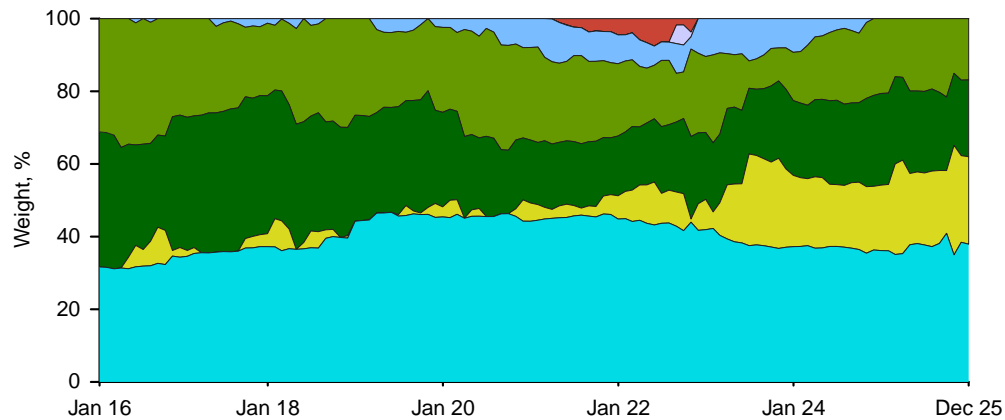


◆ S&P Target Date 2025 TR USD

▲ Cash

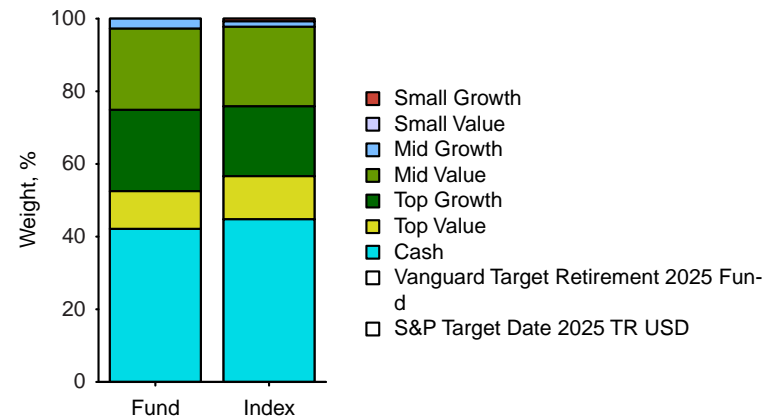
## Asset Allocation

Vanguard Target Retirement 2025 Fund



## Asset Allocation

January 2016 - December 2025



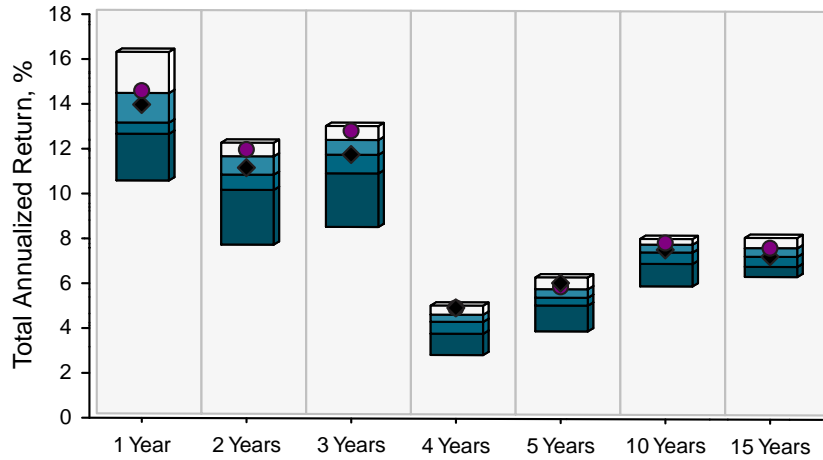
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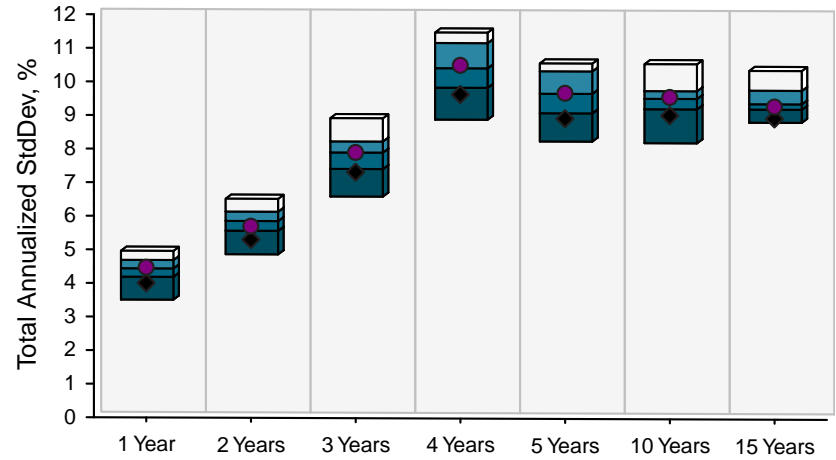
# Vanguard Target Retirement 2025 Fund

As of 12/31/2025

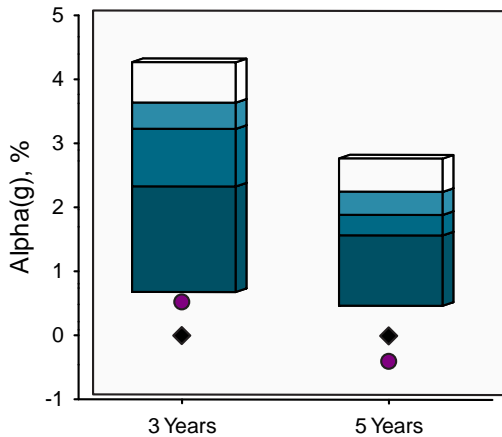
**Performance**  
vs. Morningstar Target-Date 2025



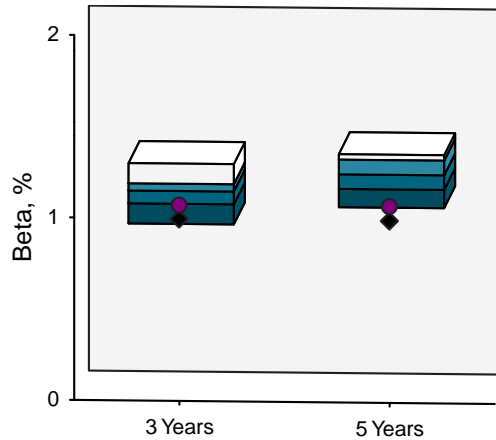
**Standard Deviation**  
vs. Morningstar Target-Date 2025



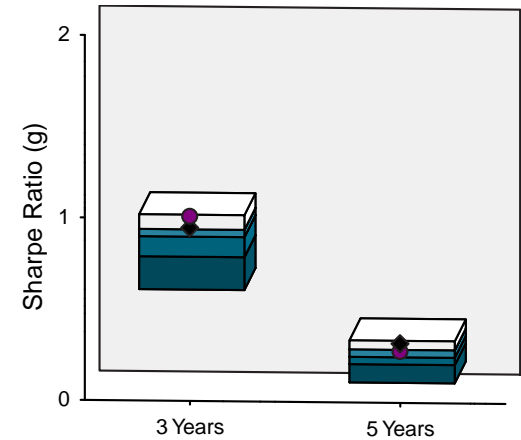
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● Vanguard Target Retirement 2025 Fund

◆ S&P Target Date 2025 TR USD

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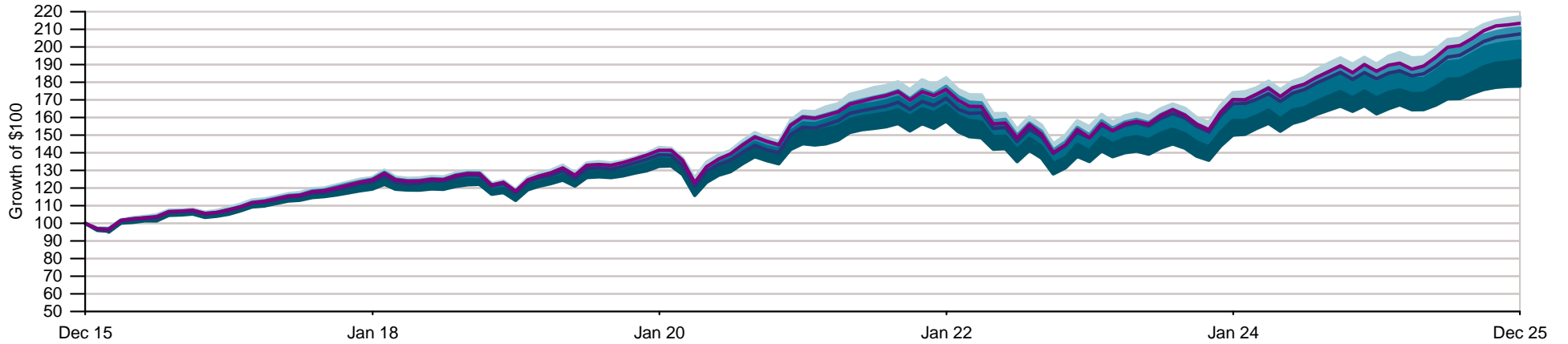


# Vanguard Target Retirement 2025 Fund

As of 12/31/2025

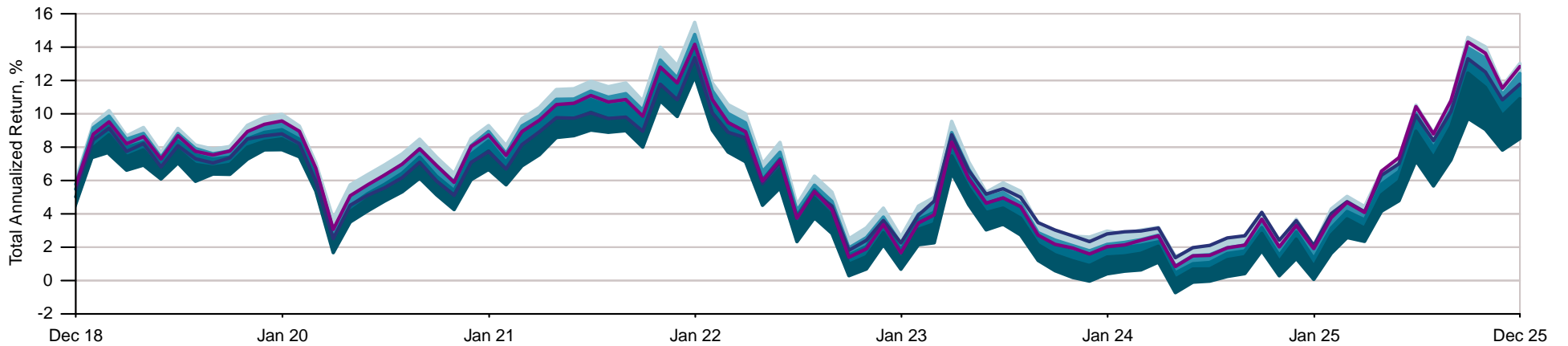
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard Target Retirement 2025 Fund

25th Percentile to Median  
S&P Target Date 2025 TR USD

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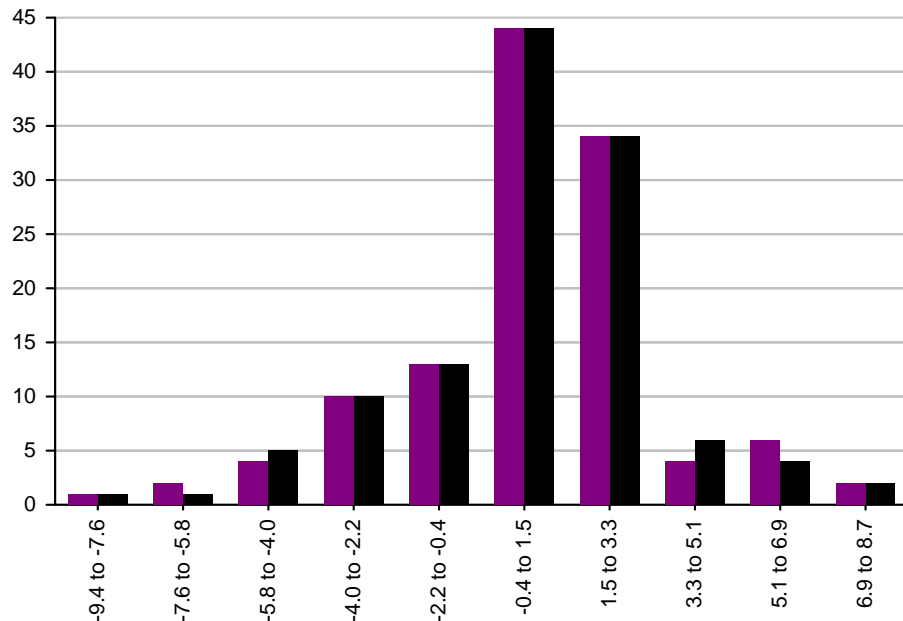


# Vanguard Target Retirement 2025 Fund

As of 12/31/2025

## Distribution of Total Return

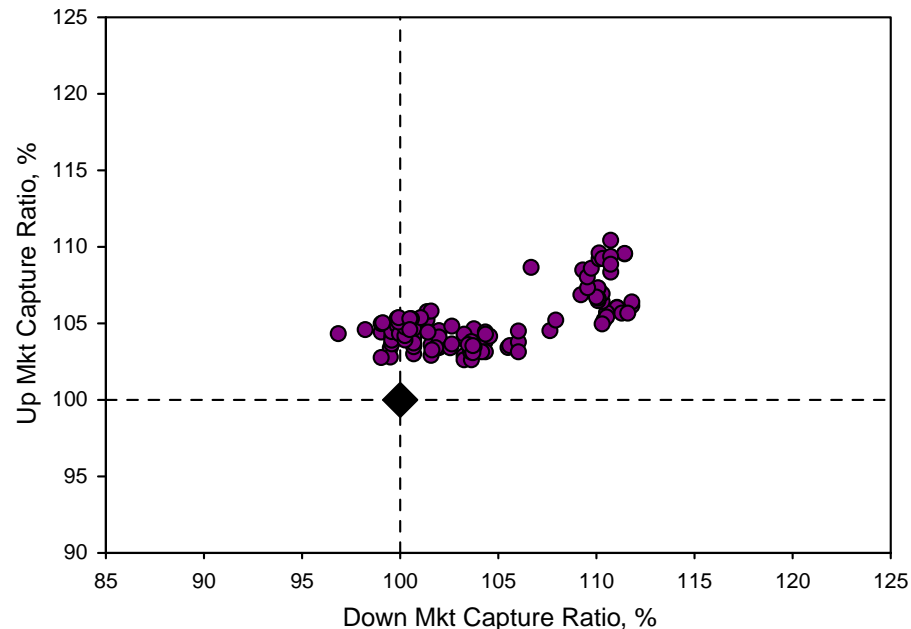
January 2016 - December 2025



● Vanguard Target Retirement 2025 Fund

## Market Capture

36 Month rolling windows, January 2016 - December 2025



◆ S&P Target Date 2025 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2025 Fund	83	36	2.07%	-2.58%	18.48%	-8.95%	7.65%	-9.34%	32.57%	-17.53%	105.59%	105.85%	99.26
S&P Target Date 2025 TR USD	85	35	1.92%	-2.49%	17.50%	-8.46%	7.32%	-8.83%	30.77%	-15.16%	100.00%	100.00%	100.00

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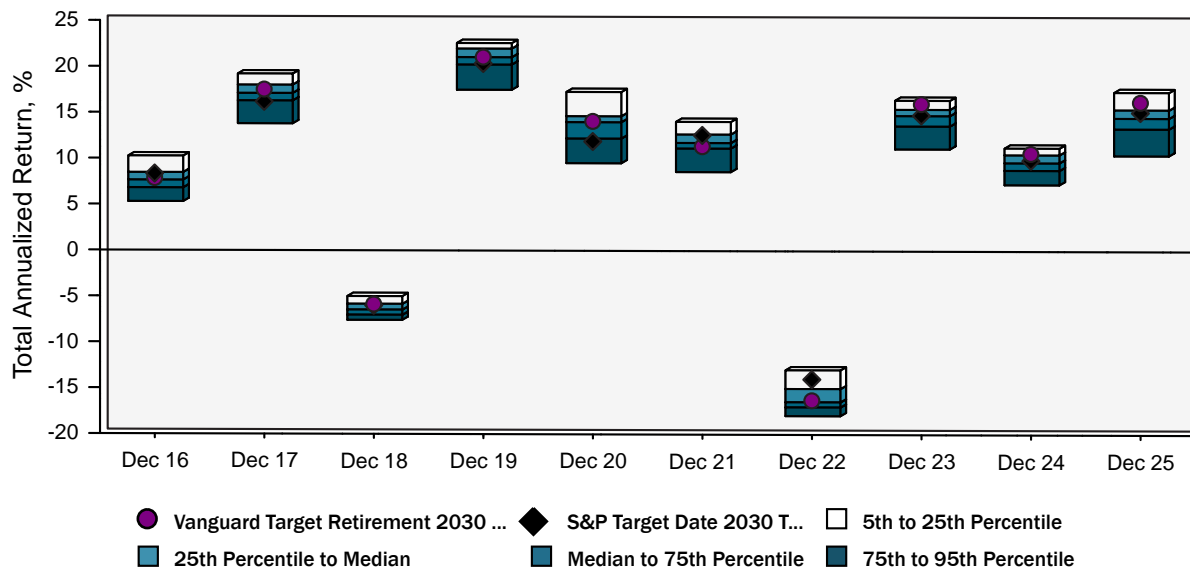
# Vanguard Target Retirement 2030 Fund

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2030 Fund	2.30	16.24	16.24	14.27	6.83	8.66	0.43	1.07	1.04	8.75	0.08
S&P Target Date 2030 TR USD	2.29	15.13	15.13	13.25	7.07	8.41	0.00	1.00	0.99	8.19	-
Morningstar Target-Date 2030	1.97	14.16	14.16	12.64	6.02	8.01	2.36	1.10	0.88	8.61	0.66

### Performance To Date

January 2016 - December 2025



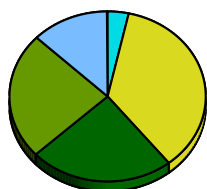
### Portfolio Data

Ticker	VTHRX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2030
Net Assets \$MM	\$108,139
Turnover Ratio	9%
Total Number of Holdings	7
Average Mkt Cap \$MM	\$133,257
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

### Sector Weightings

	Fund	Category
Information Economy	34.09	33.13
Communication Services	8.26	7.90
Technology	25.83	25.23
Service Economy	36.65	35.92
Consumer Cyclical	10.28	9.99
Healthcare	9.49	9.57
Financial Services	16.88	16.36
Manufacturing Economy	29.27	30.96
Basic materials	3.96	3.66
Consumer Defensive	5.02	4.86
Industrial Materials	11.47	12.04
RealEstate	2.56	3.88
Energy	3.59	3.71
Utilities	2.67	2.81

### Portfolio Composition



Cash (3.46%)
Domestic Stock (35.83%)
Foreign Stock (23.77%)
Domestic Bond (24.09%)
Foreign Bond (12.74%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.11%)

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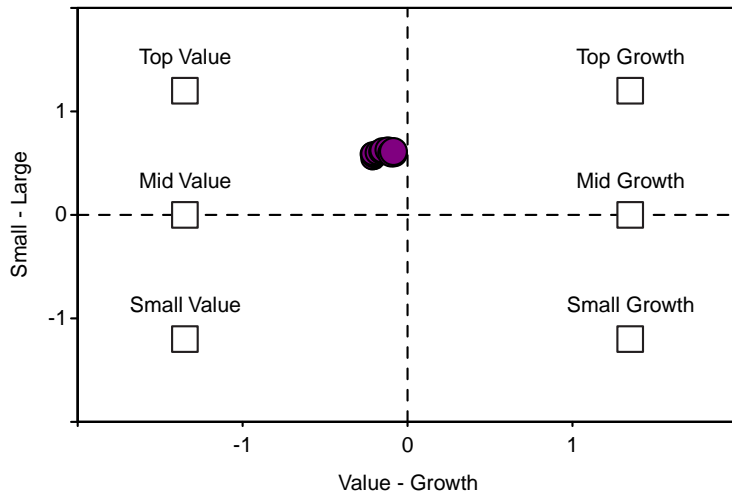


# Vanguard Target Retirement 2030 Fund

As of 12/31/2025

## Manager Style

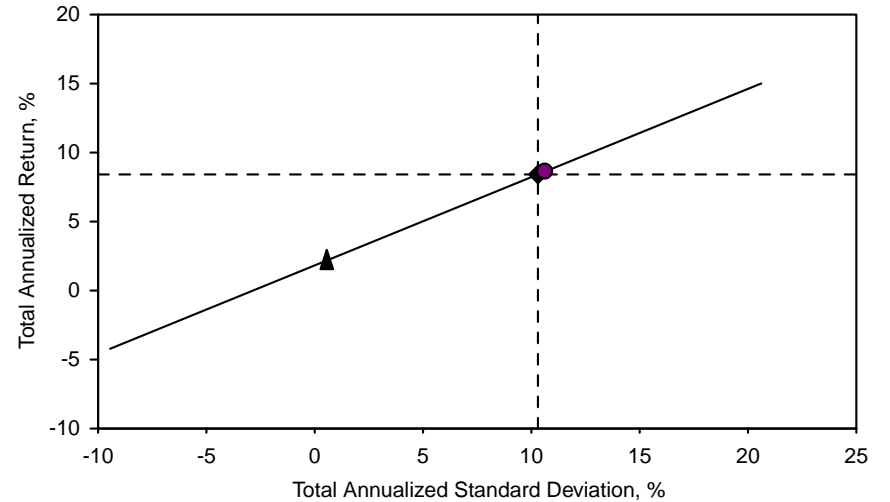
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2030 Fund

## Manager Risk / Return

January 2016 - December 2025

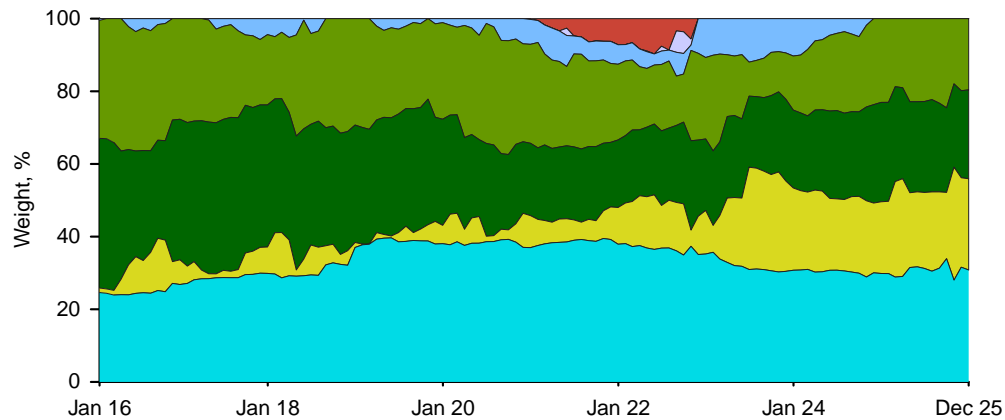


◆ S&P Target Date 2030 TR USD

▲ Cash

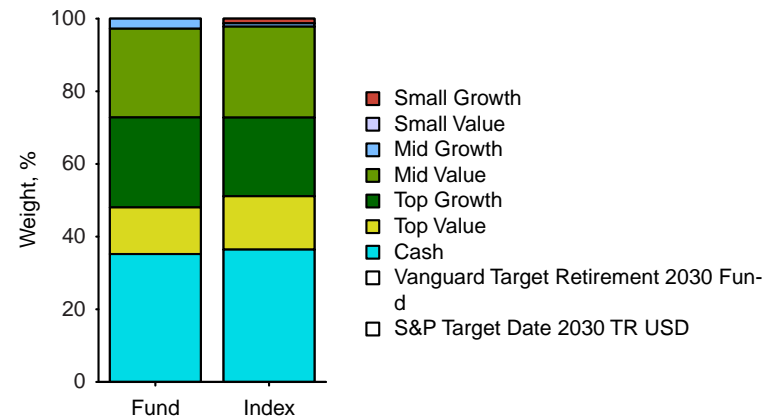
## Asset Allocation

Vanguard Target Retirement 2030 Fund



## Asset Allocation

January 2016 - December 2025

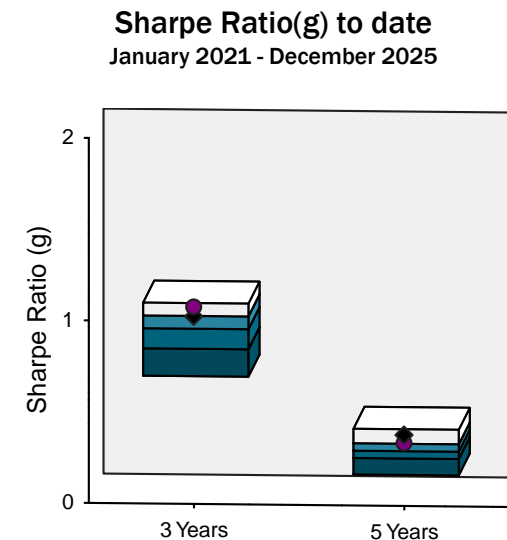
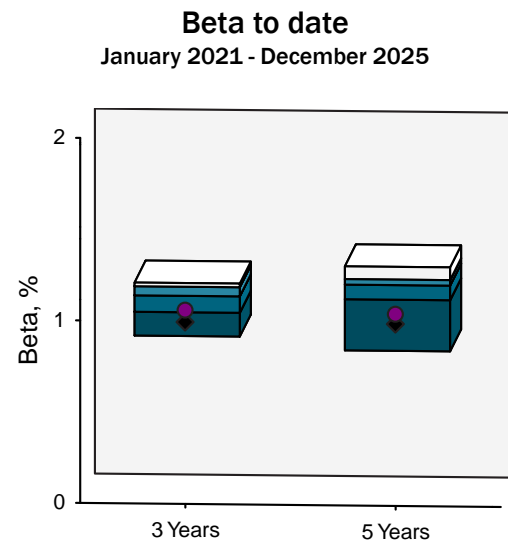
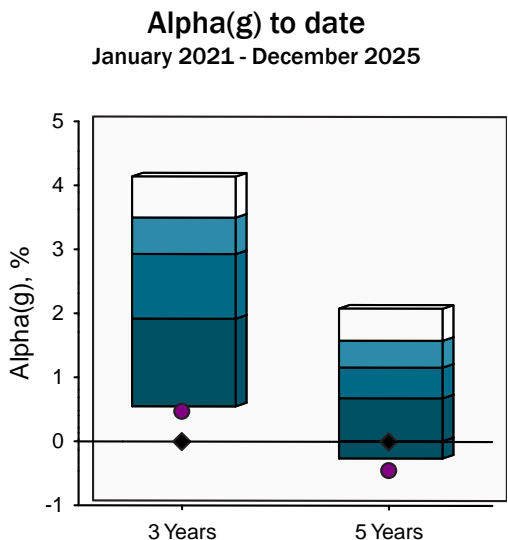
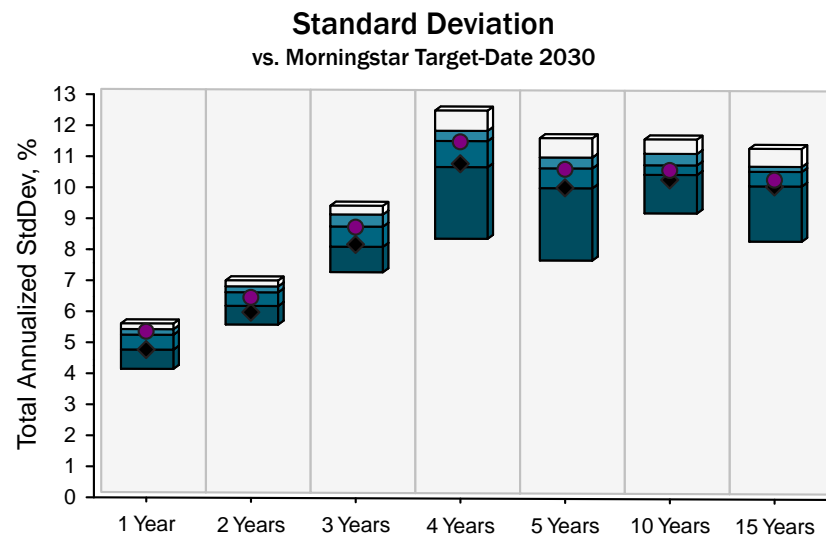
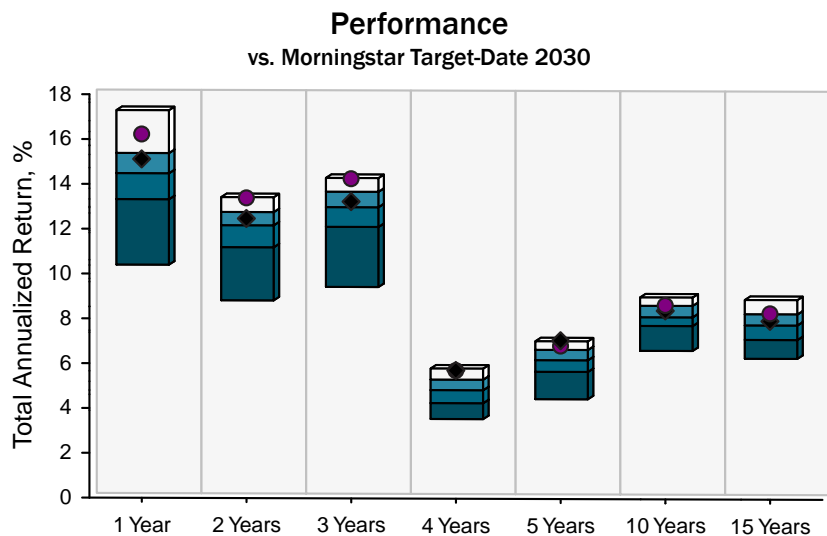


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# Vanguard Target Retirement 2030 Fund

As of 12/31/2025



● Vanguard Target Retirement 2030 Fund

◆ S&P Target Date 2030 TR USD

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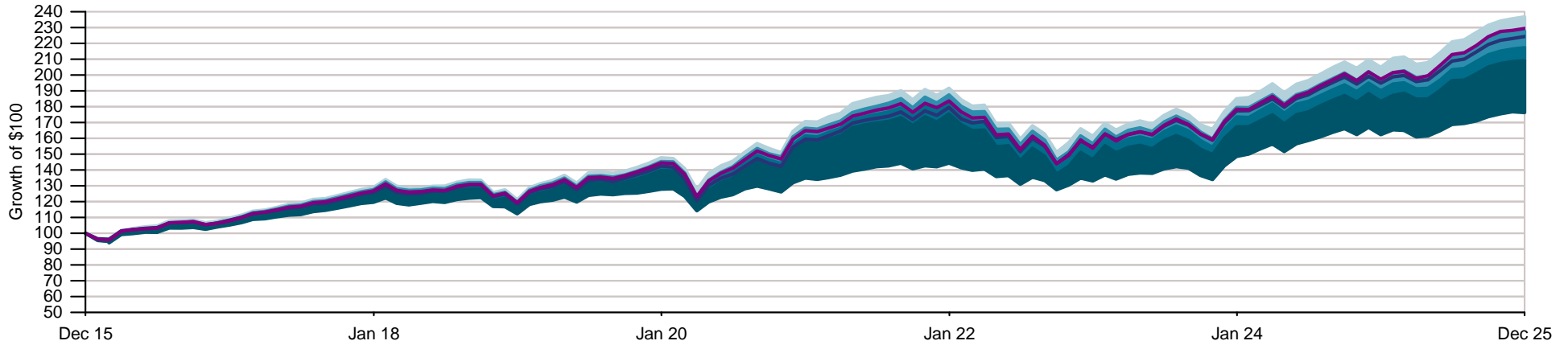


# Vanguard Target Retirement 2030 Fund

As of 12/31/2025

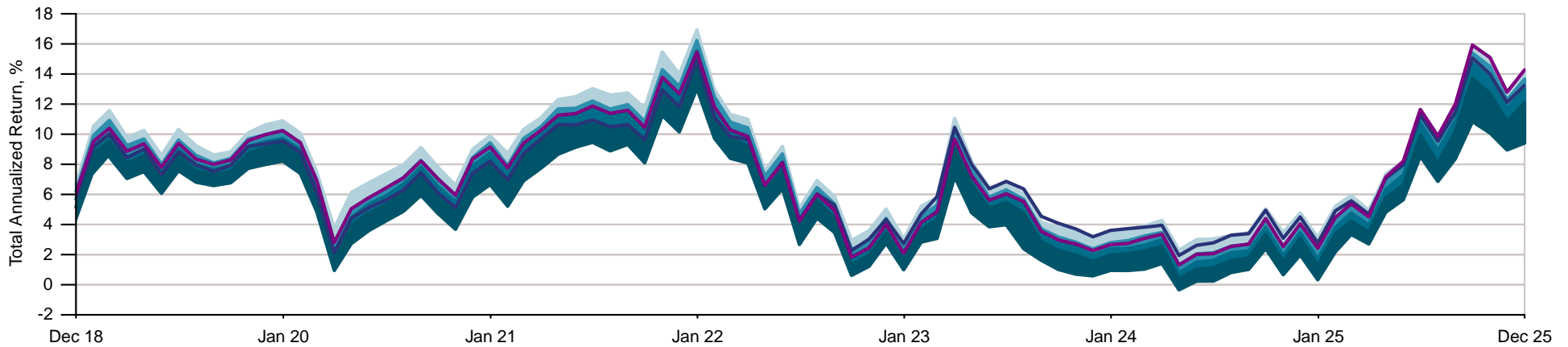
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard Target Retirement 2030 Fund

25th Percentile to Median  
S&P Target Date 2030 TR USD

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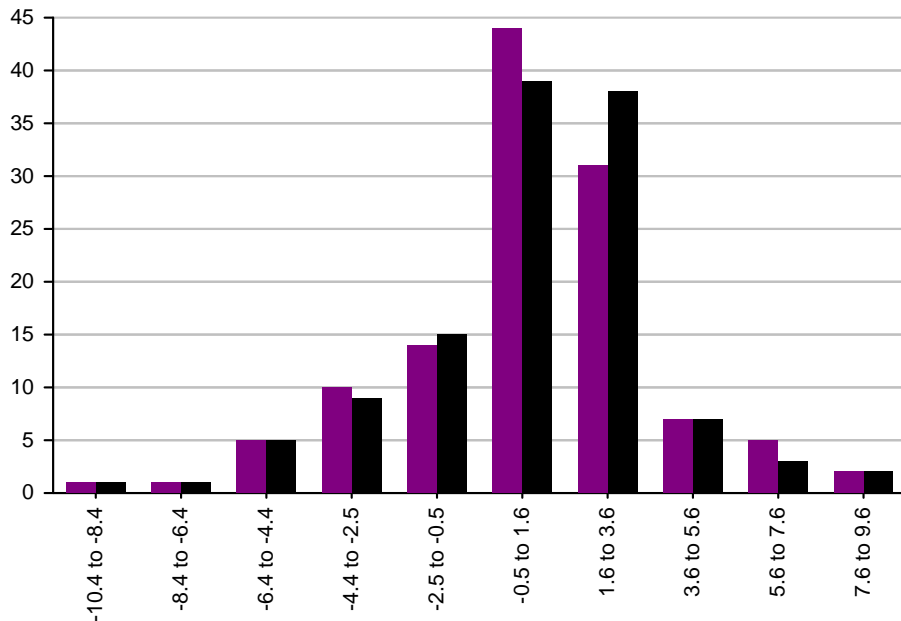


# Vanguard Target Retirement 2030 Fund

As of 12/31/2025

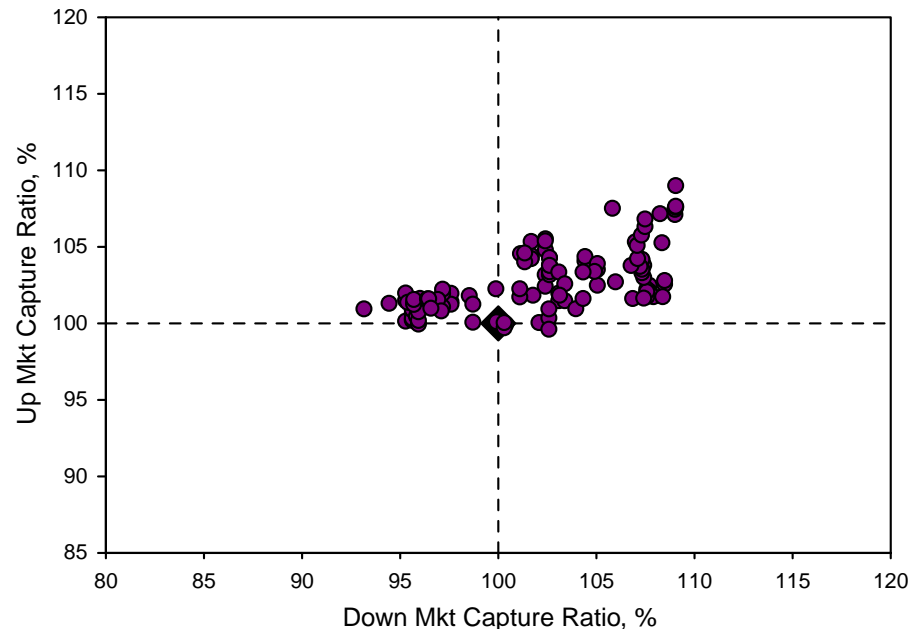
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Target Retirement 2030 Fund

◆ S&P Target Date 2030 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2030 Fund	85	35	2.24%	-2.95%	20.65%	-9.94%	8.53%	-10.36%	37.19%	-18.42%	103.20%	102.88%	99.25
S&P Target Date 2030 TR USD	85	35	2.17%	-2.86%	20.01%	-9.66%	8.49%	-10.22%	36.53%	-16.23%	100.00%	100.00%	100.00

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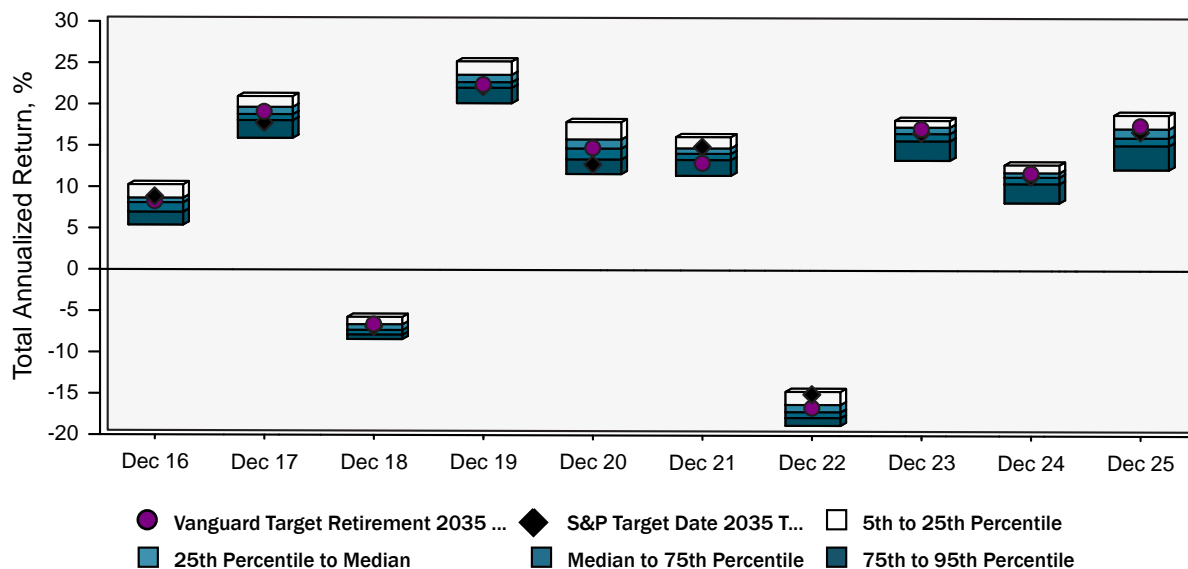
# Vanguard Target Retirement 2035 Fund

## As of 12/31/2025

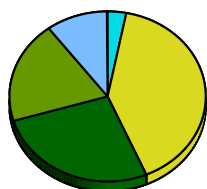
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2035 Fund	2.49	17.54	17.54	15.46	7.71	9.40	0.30	1.02	1.10	9.28	0.08
S&P Target Date 2035 TR USD	2.53	16.80	16.80	14.91	8.19	9.32	0.00	1.00	1.07	9.07	-
Morningstar Target-Date 2035	2.25	15.85	15.85	14.37	7.23	8.91	2.46	1.07	0.97	9.51	0.66

### Performance To Date

January 2016 - December 2025



### Portfolio Composition



Cash	3.06%
Domestic Stock	40.49%
Foreign Stock	26.81%
Domestic Bond	19.42%
Foreign Bond	10.10%
Preferred Bond	0.00%
Convertible Bond	0.00%
Other	0.12%

### Portfolio Data

Ticker	VTTHX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2035
Net Assets \$MM	\$118,407
Turnover Ratio	6%
Total Number of Holdings	6
Average Mkt Cap \$MM	\$133,386
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

### Sector Weightings

	Fund	Category
Information Economy	34.10	33.23
Communication Services	8.26	8.01
Technology	25.84	25.22
Service Economy	36.65	36.33
Consumer Cyclical	10.28	10.21
Healthcare	9.49	9.56
Financial Services	16.88	16.56
Manufacturing Economy	29.26	30.45
Basic materials	3.96	3.64
Consumer Defensive	5.02	4.84
Industrial Materials	11.47	12.18
RealEstate	2.56	3.47
Energy	3.58	3.63
Utilities	2.67	2.69

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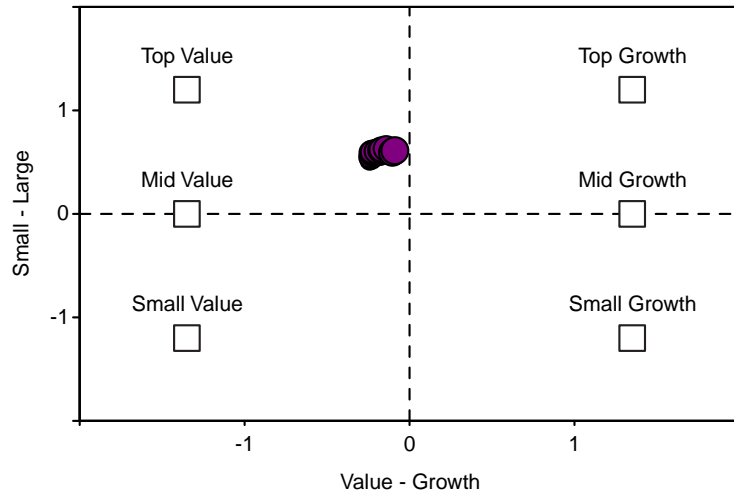


# Vanguard Target Retirement 2035 Fund

As of 12/31/2025

## Manager Style

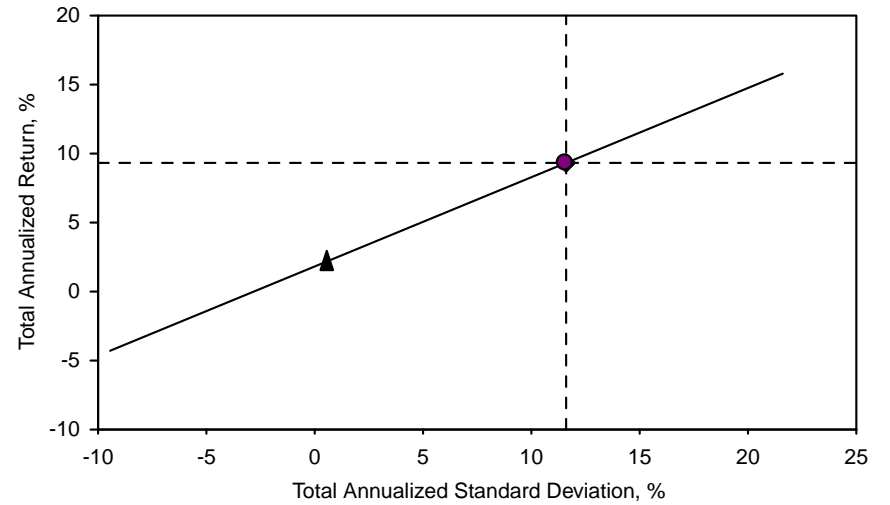
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2035 Fund

## Manager Risk / Return

January 2016 - December 2025

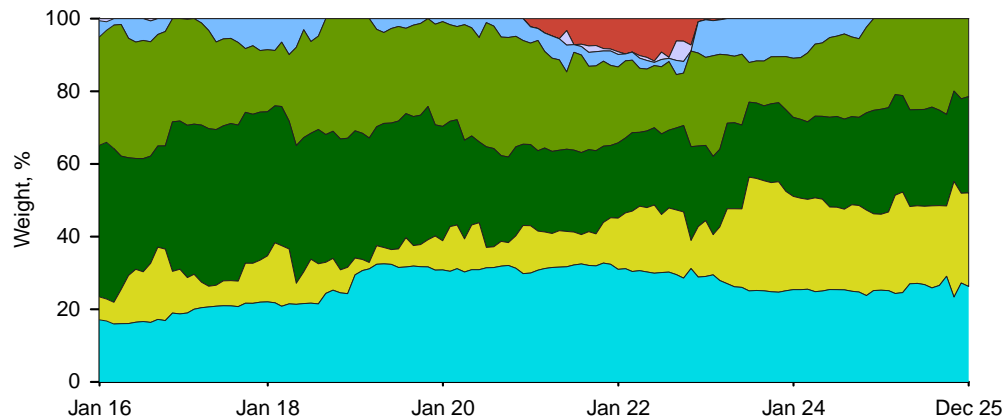


◆ S&P Target Date 2035 TR USD

▲ Cash

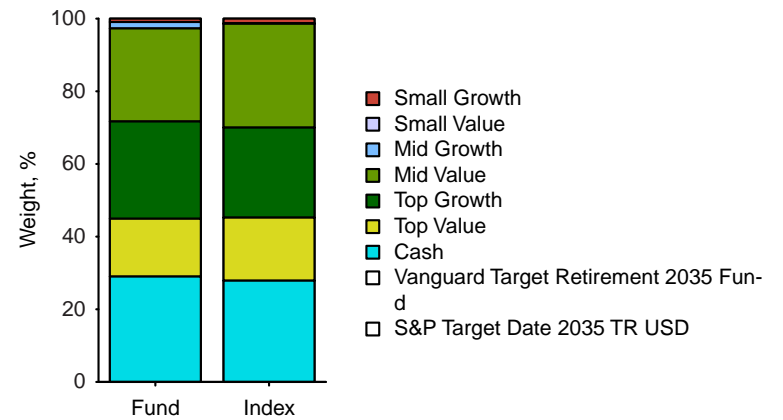
## Asset Allocation

Vanguard Target Retirement 2035 Fund



## Asset Allocation

January 2016 - December 2025



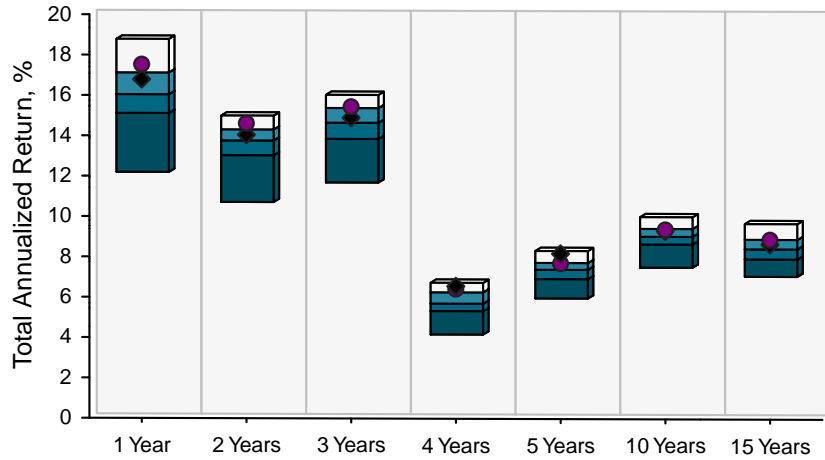
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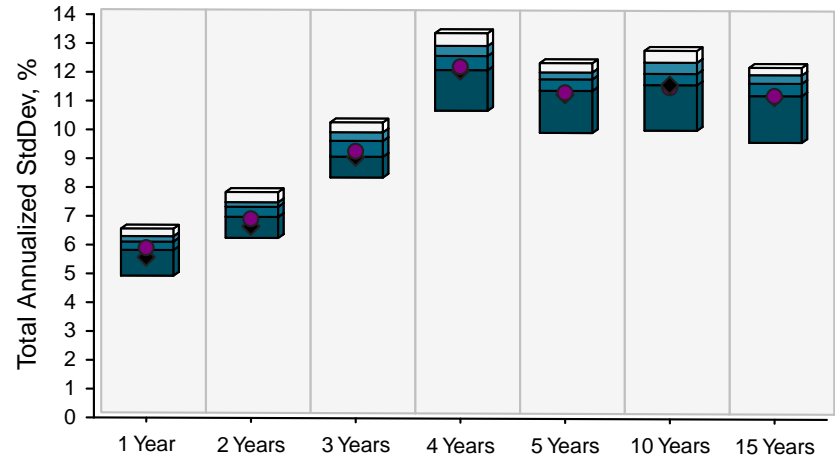
# Vanguard Target Retirement 2035 Fund

As of 12/31/2025

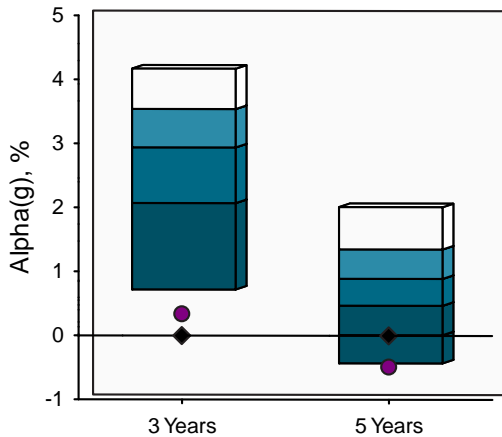
**Performance**  
vs. Morningstar Target-Date 2035



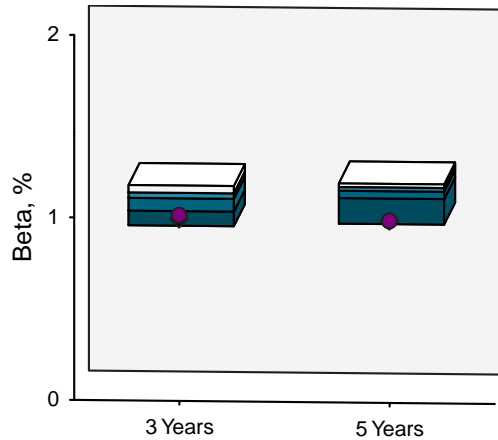
**Standard Deviation**  
vs. Morningstar Target-Date 2035



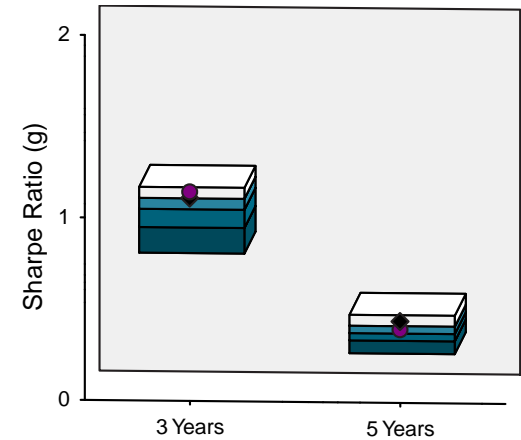
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● Vanguard Target Retirement 2035 Fund

◆ S&P Target Date 2035 TR USD

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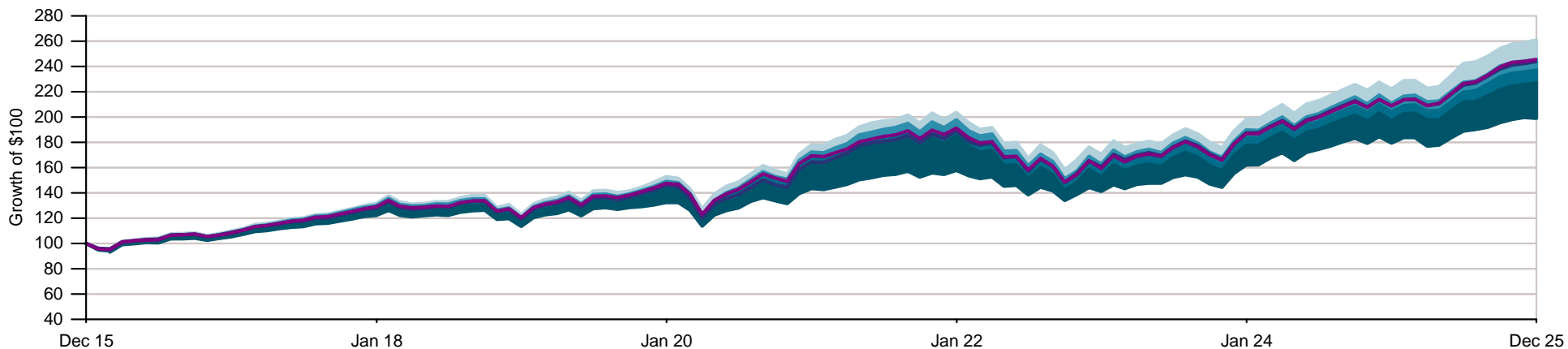


# Vanguard Target Retirement 2035 Fund

As of 12/31/2025

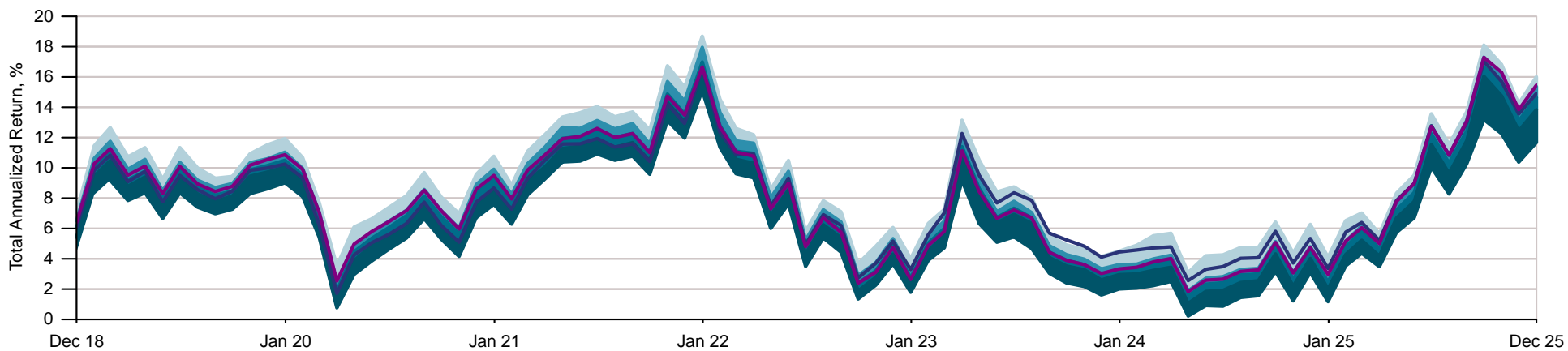
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard Target Retirement 2035 Fund

25th Percentile to Median  
S&P Target Date 2035 TR USD

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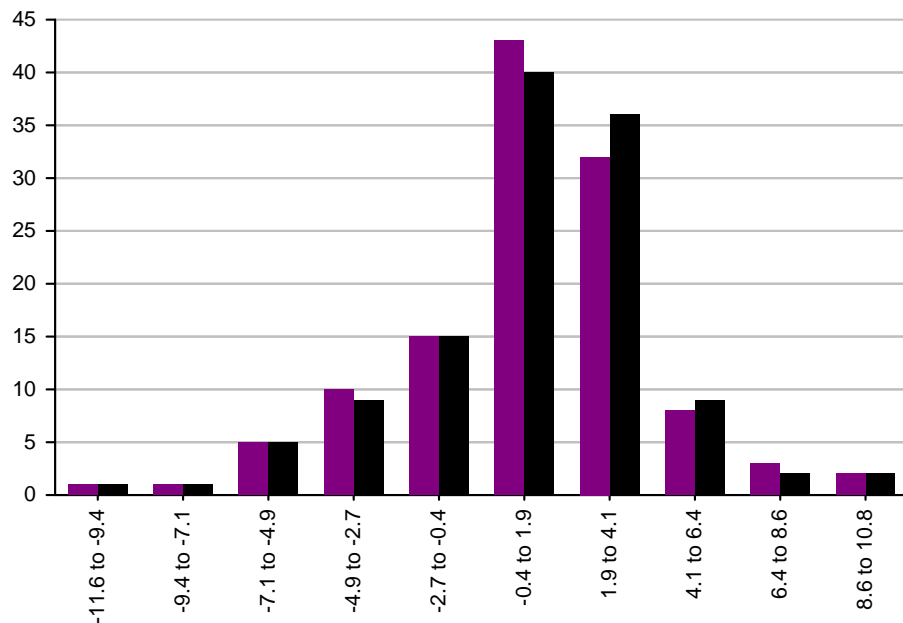


# Vanguard Target Retirement 2035 Fund

As of 12/31/2025

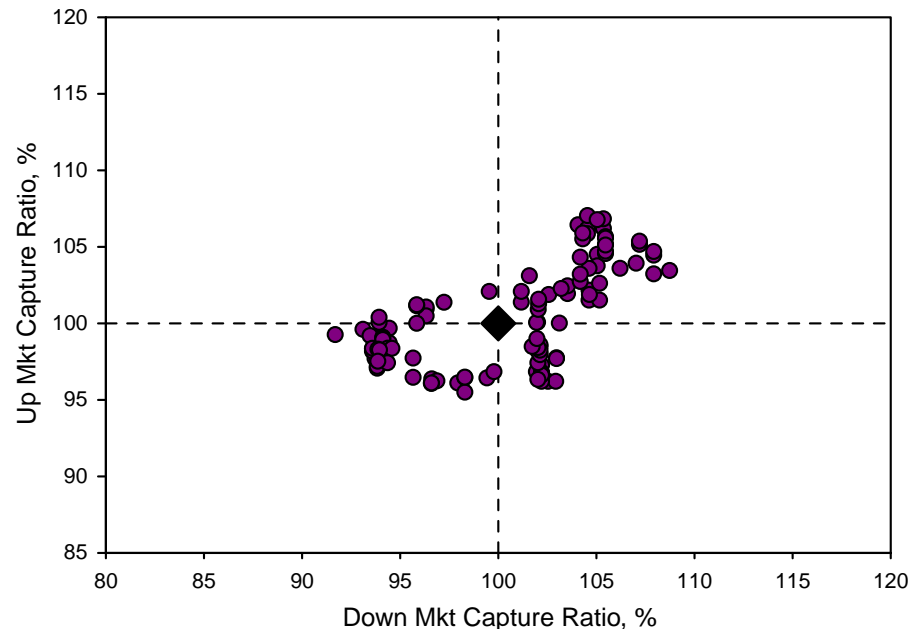
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Target Retirement 2035 Fund

◆ S&P Target Date 2035 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2035 Fund	85	35	2.43%	-3.21%	22.63%	-10.79%	9.40%	-11.36%	41.87%	-18.87%	99.87%	99.27%	99.30
S&P Target Date 2035 TR USD	85	35	2.43%	-3.23%	22.66%	-10.87%	9.78%	-11.56%	42.83%	-17.42%	100.00%	100.00%	100.00

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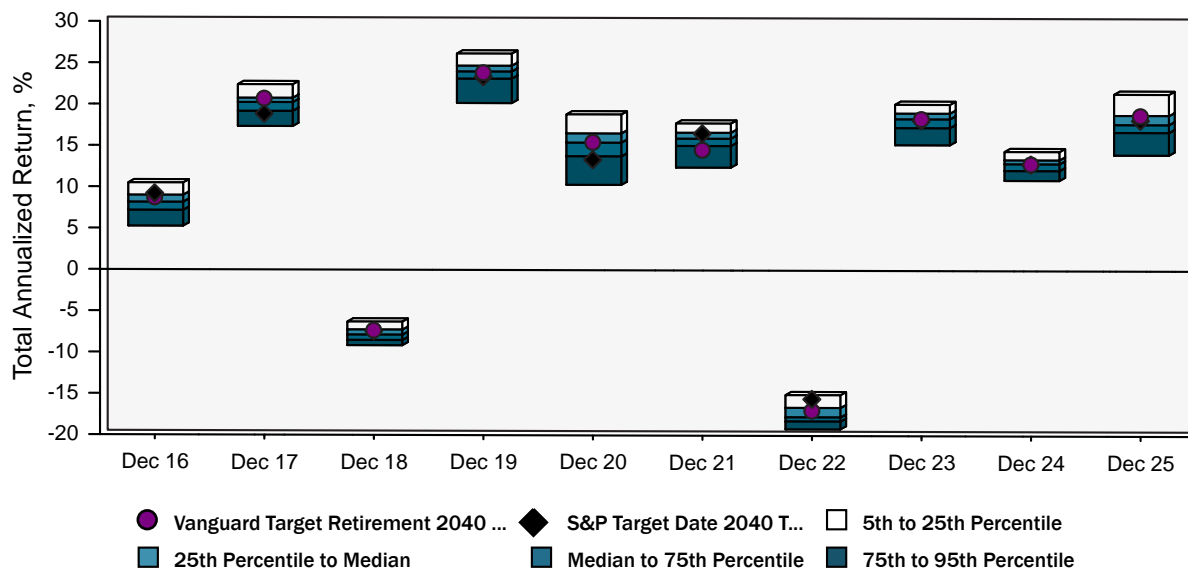
# Vanguard Target Retirement 2040 Fund

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2040 Fund	2.69	18.76	18.76	16.63	8.57	10.13	0.27	0.99	1.15	9.80	0.08
S&P Target Date 2040 TR USD	2.78	18.20	18.20	16.38	9.18	10.06	0.00	1.00	1.12	9.83	-
Morningstar Target-Date 2040	2.53	17.58	17.58	16.05	8.37	9.70	2.69	1.02	1.05	10.26	0.67

## Performance To Date

January 2016 - December 2025



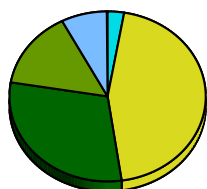
## Portfolio Data

Ticker	VFORX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2040
Net Assets \$MM	\$108,051
Turnover Ratio	5%
Total Number of Holdings	6
Average Mkt Cap \$MM	\$133,084
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	34.07	33.65
Communication Services	8.26	7.98
Technology	25.81	25.67
Service Economy	36.65	36.27
Consumer Cyclical	10.28	10.29
Healthcare	9.48	9.58
Financial Services	16.89	16.40
Manufacturing Economy	29.30	30.07
Basic materials	3.97	3.63
Consumer Defensive	5.03	4.79
Industrial Materials	11.48	12.07
RealEstate	2.56	3.40
Energy	3.59	3.56
Utilities	2.67	2.62

## Portfolio Composition



Cash (2.71%)
Domestic Stock (45.00%)
Foreign Stock (29.94%)
Domestic Bond (14.69%)
Foreign Bond (7.53%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.13%)

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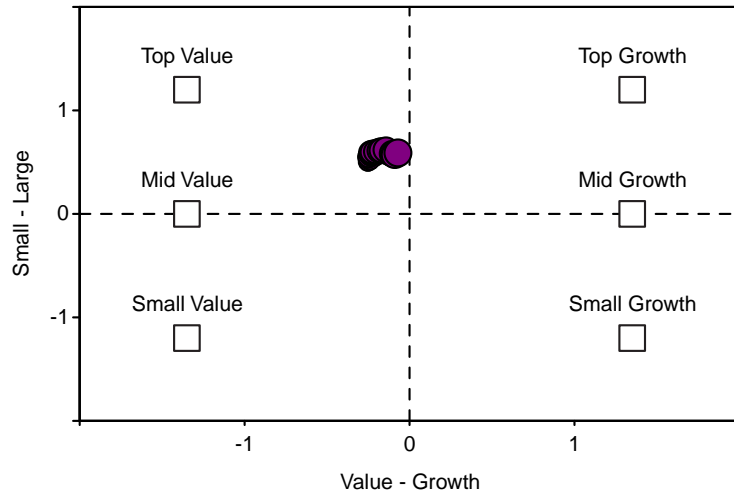


# Vanguard Target Retirement 2040 Fund

As of 12/31/2025

## Manager Style

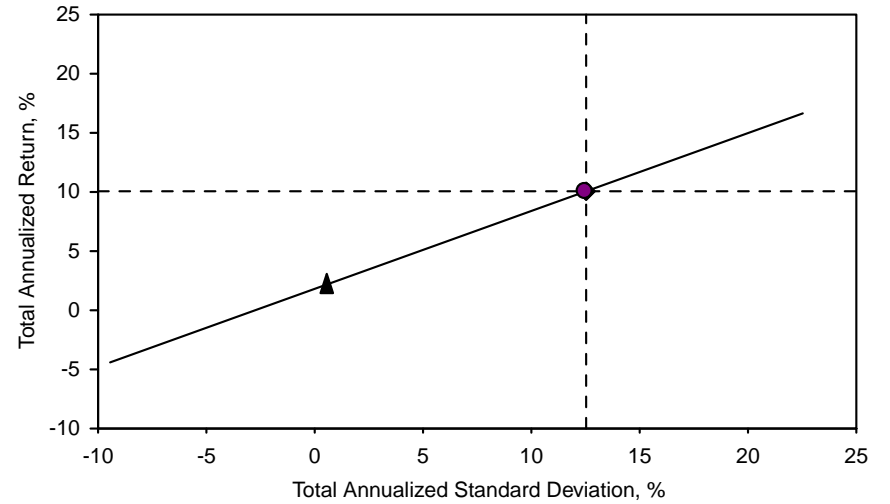
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2040 Fund

## Manager Risk / Return

January 2016 - December 2025

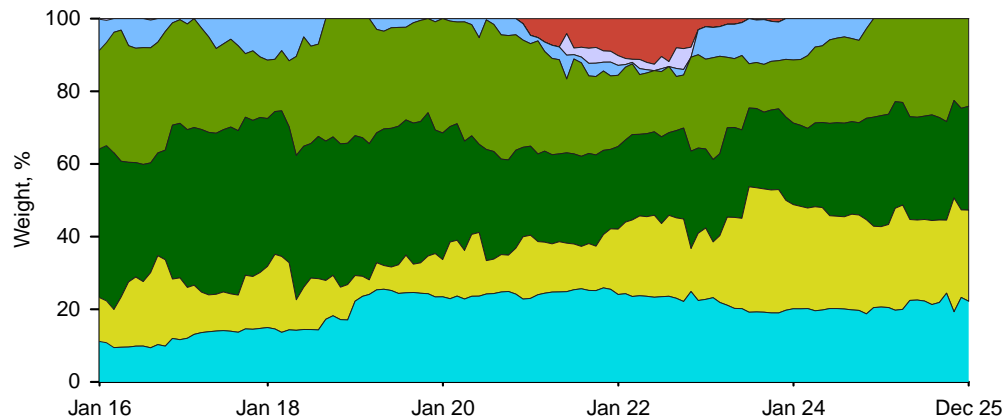


◆ S&P Target Date 2040 TR USD

▲ Cash

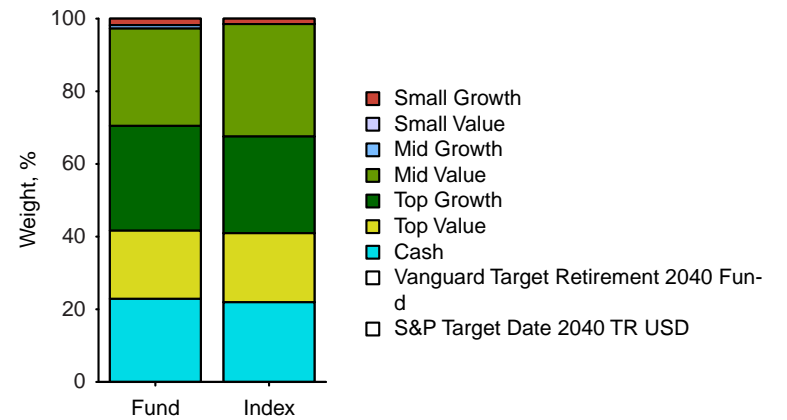
## Asset Allocation

Vanguard Target Retirement 2040 Fund



## Asset Allocation

January 2016 - December 2025



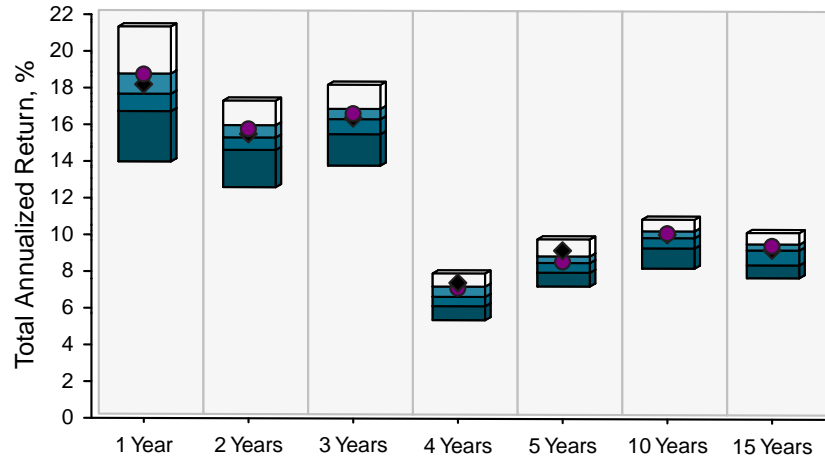
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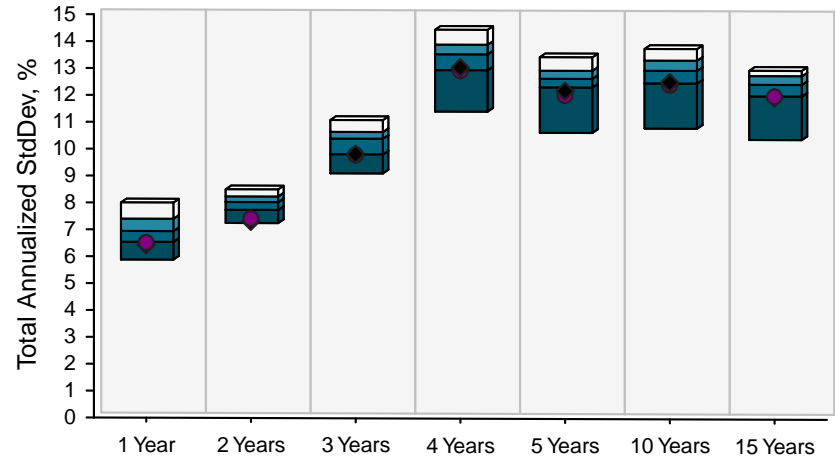
# Vanguard Target Retirement 2040 Fund

As of 12/31/2025

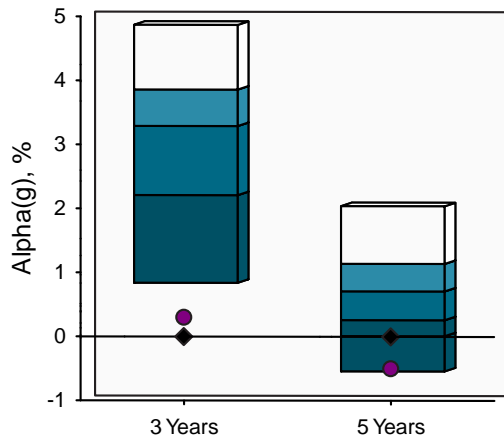
**Performance**  
vs. Morningstar Target-Date 2040



**Standard Deviation**  
vs. Morningstar Target-Date 2040

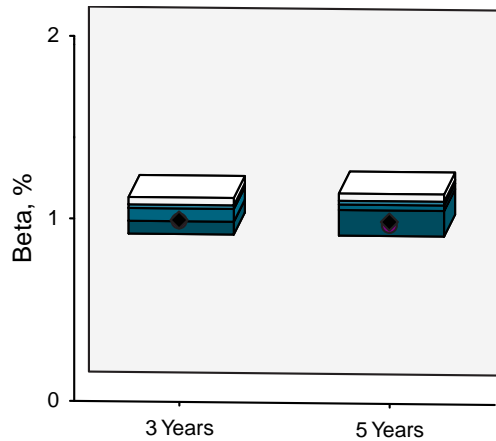


**Alpha(g) to date**  
January 2021 - December 2025



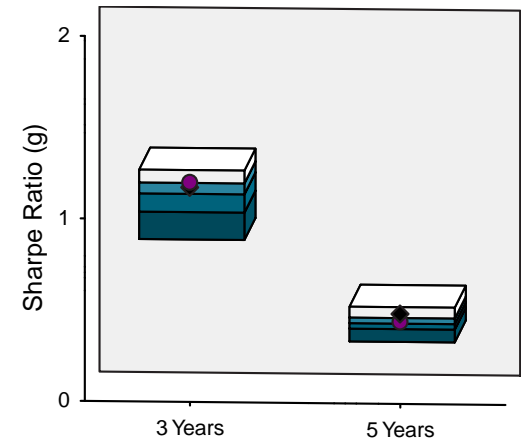
● Vanguard Target Retirement 2040 Fund

**Beta to date**  
January 2021 - December 2025



◆ S&P Target Date 2040 TR USD

**Sharpe Ratio(g) to date**  
January 2021 - December 2025



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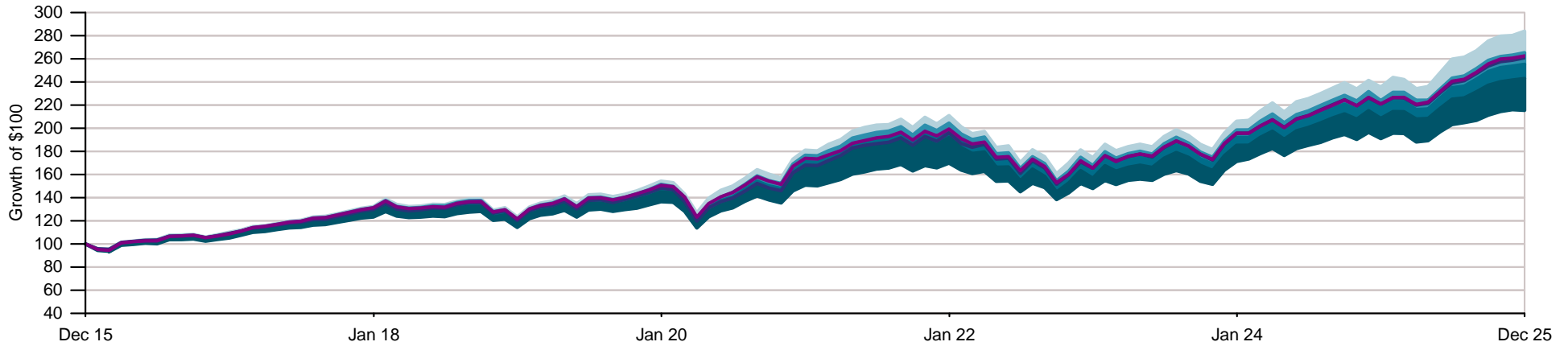


# Vanguard Target Retirement 2040 Fund

As of 12/31/2025

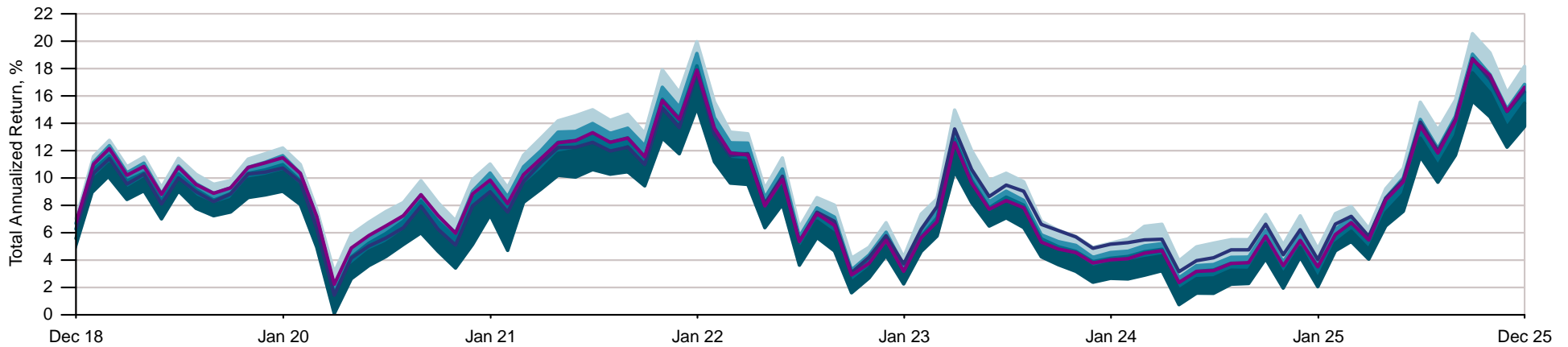
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Vanguard Target Retirement 2040 Fund

S&P Target Date 2040 TR USD

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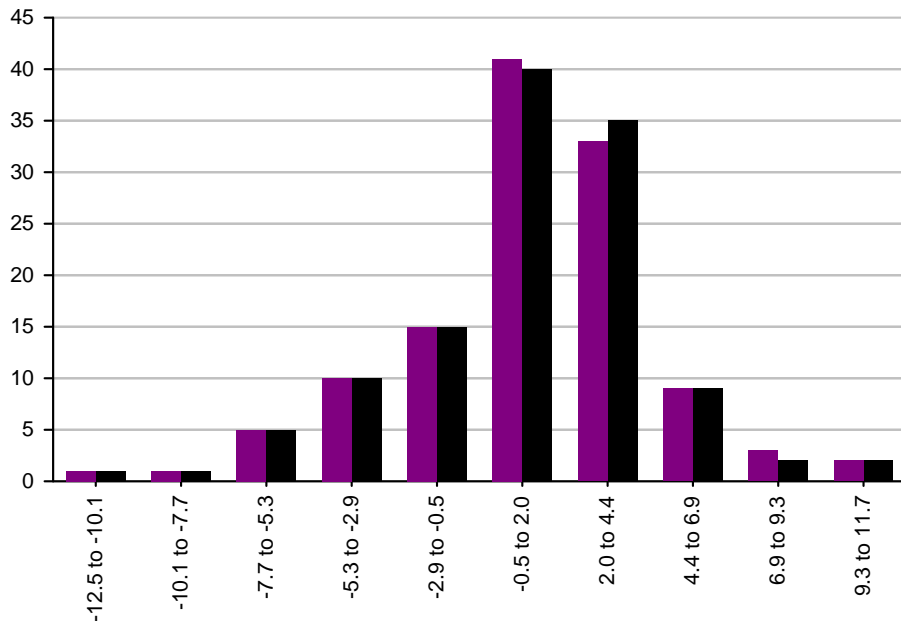


# Vanguard Target Retirement 2040 Fund

As of 12/31/2025

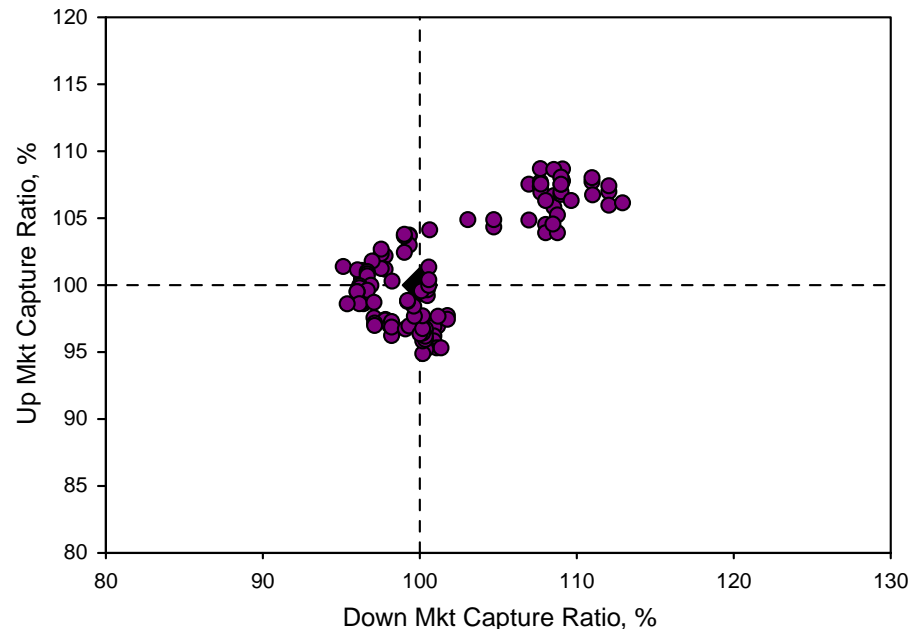
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Target Retirement 2040 Fund

◆ S&P Target Date 2040 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2040 Fund	85	35	2.62%	-3.47%	24.62%	-11.63%	10.29%	-12.33%	46.64%	-19.42%	99.89%	99.37%	99.35
S&P Target Date 2040 TR USD	85	35	2.63%	-3.49%	24.65%	-11.70%	10.62%	-12.46%	47.29%	-18.21%	100.00%	100.00%	100.00

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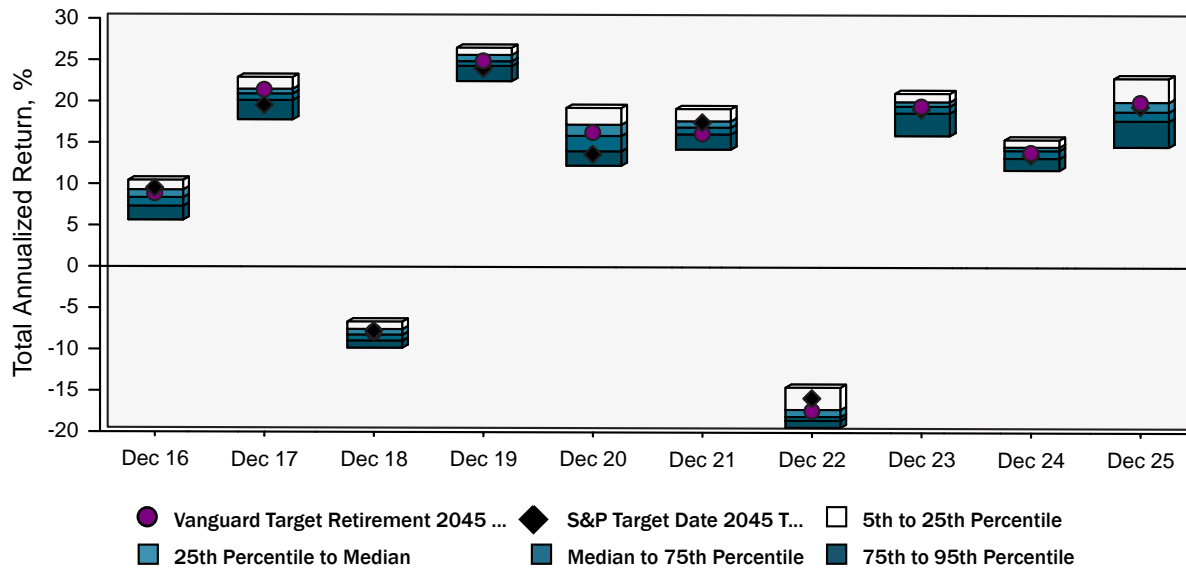
# Vanguard Target Retirement 2045 Fund

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2045 Fund	2.87	19.99	19.99	17.76	9.41	10.74	0.33	1.00	1.19	10.34	0.08
S&P Target Date 2045 TR USD	2.97	19.48	19.48	17.37	9.84	10.54	0.00	1.00	1.16	10.30	-
Morningstar Target-Date 2045	2.73	18.79	18.79	17.18	9.11	10.23	2.77	0.97	1.10	10.78	0.67

## Performance To Date

January 2016 - December 2025



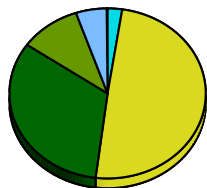
## Portfolio Data

Ticker	VTIVX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2045
Net Assets \$MM	\$107,972
Turnover Ratio	4%
Total Number of Holdings	6
Average Mkt Cap \$MM	\$133,532
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	34.11	33.35
Communication Services	8.26	8.06
Technology	25.85	25.29
Service Economy	36.64	36.60
Consumer Cyclical	10.28	10.38
Healthcare	9.49	9.59
Financial Services	16.87	16.63
Manufacturing Economy	29.26	30.06
Basic materials	3.96	3.66
Consumer Defensive	5.02	4.82
Industrial Materials	11.47	12.13
RealEstate	2.56	3.35
Energy	3.58	3.53
Utilities	2.67	2.57

## Portfolio Composition



Cash (2.39%)
Domestic Stock (49.56%)
Foreign Stock (32.73%)
Domestic Bond (10.09%)
Foreign Bond (5.07%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.15%)

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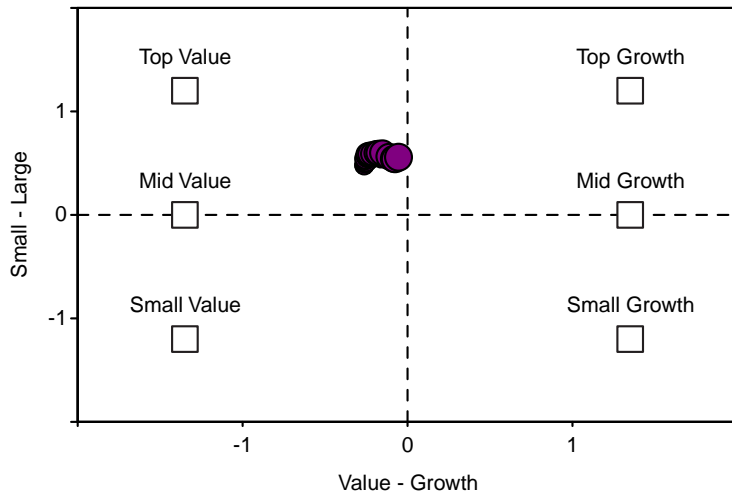


# Vanguard Target Retirement 2045 Fund

As of 12/31/2025

## Manager Style

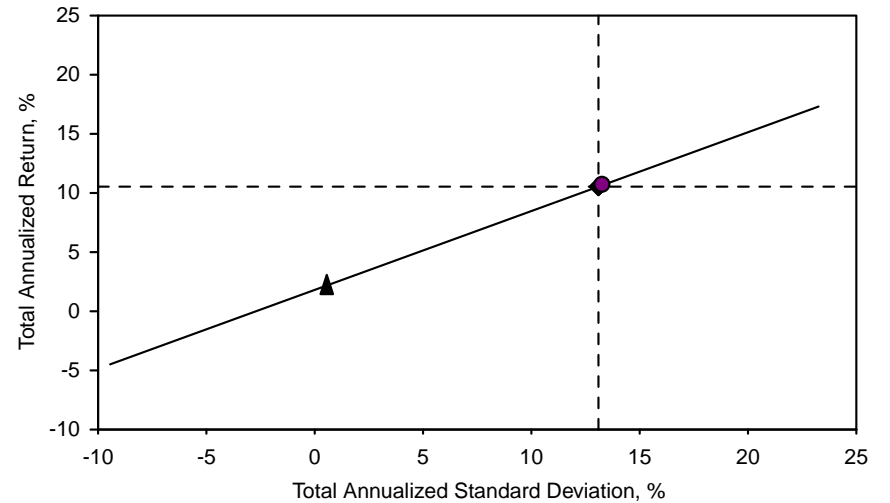
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2045 Fund

## Manager Risk / Return

January 2016 - December 2025

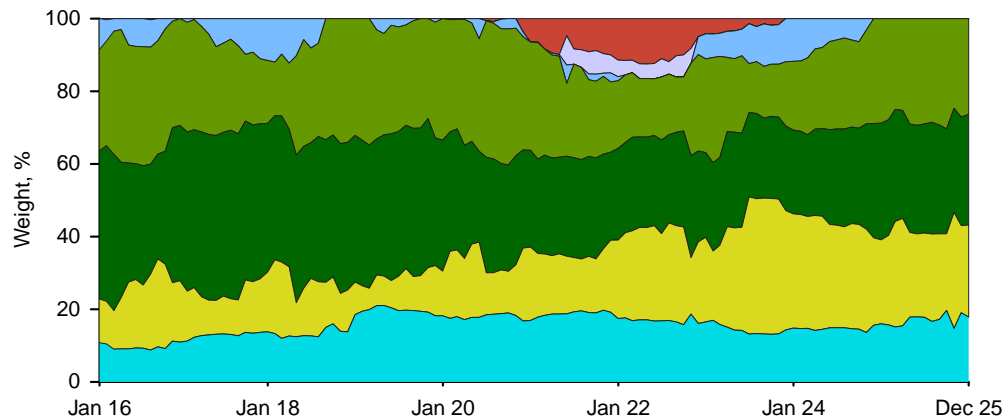


◆ S&P Target Date 2045 TR USD

▲ Cash

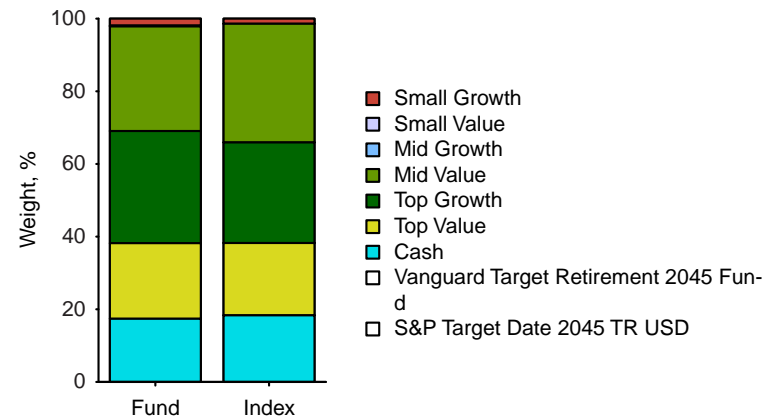
## Asset Allocation

Vanguard Target Retirement 2045 Fund



## Asset Allocation

January 2016 - December 2025

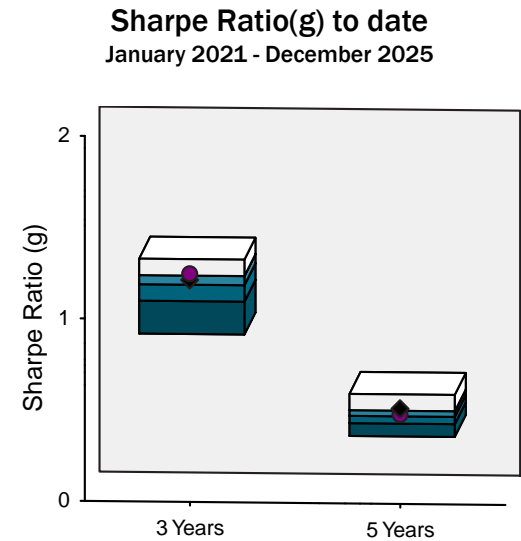
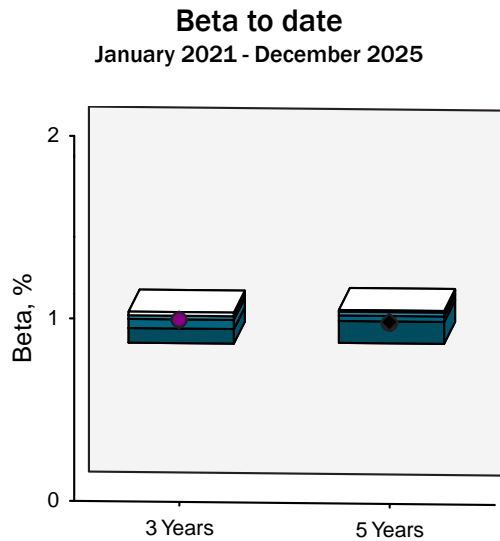
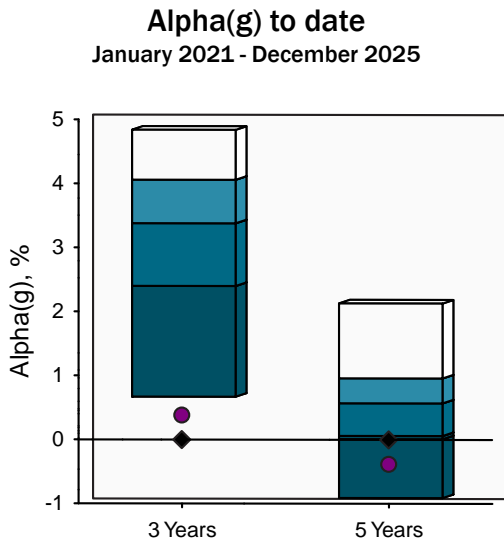
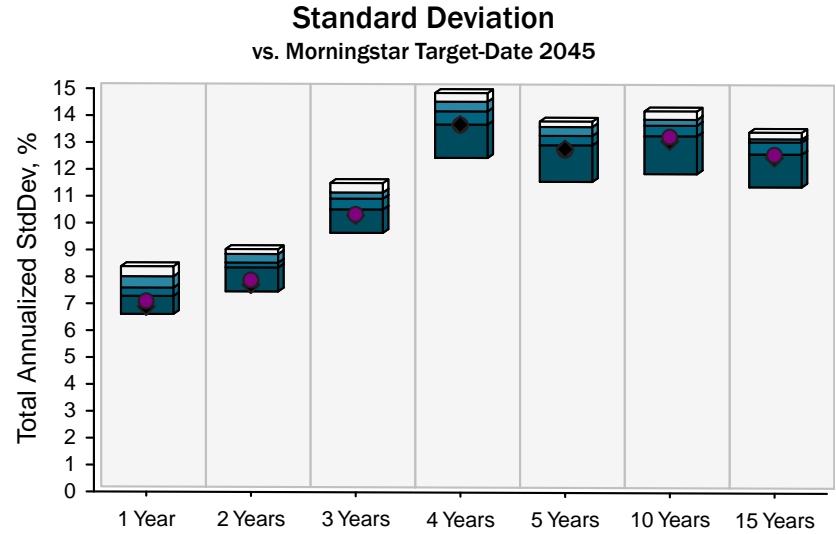
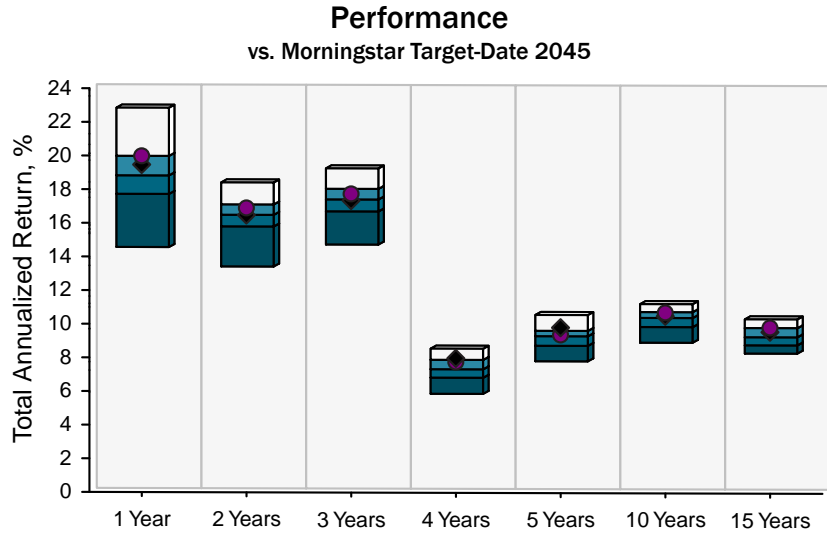


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# Vanguard Target Retirement 2045 Fund

As of 12/31/2025



● Vanguard Target Retirement 2045 Fund

◆ S&P Target Date 2045 TR USD

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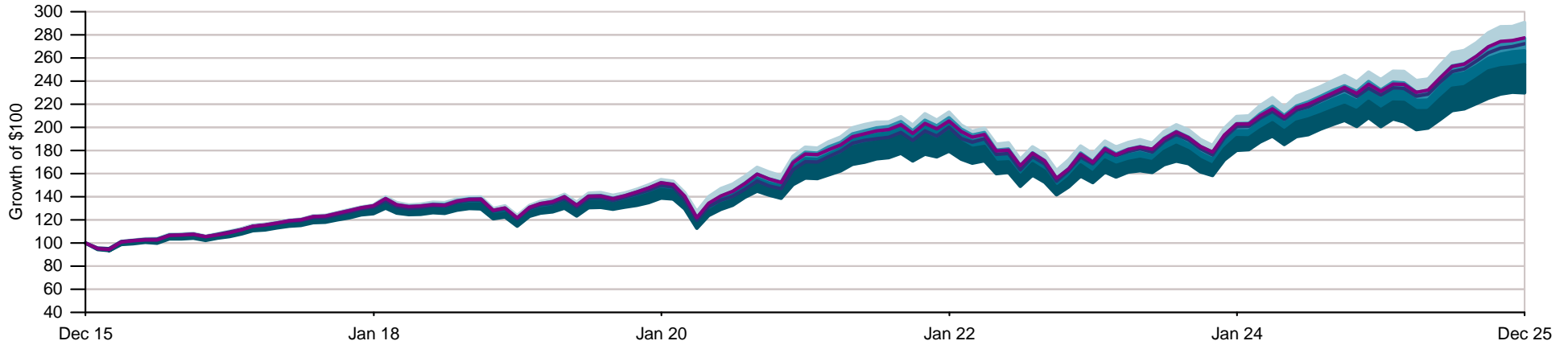


# Vanguard Target Retirement 2045 Fund

As of 12/31/2025

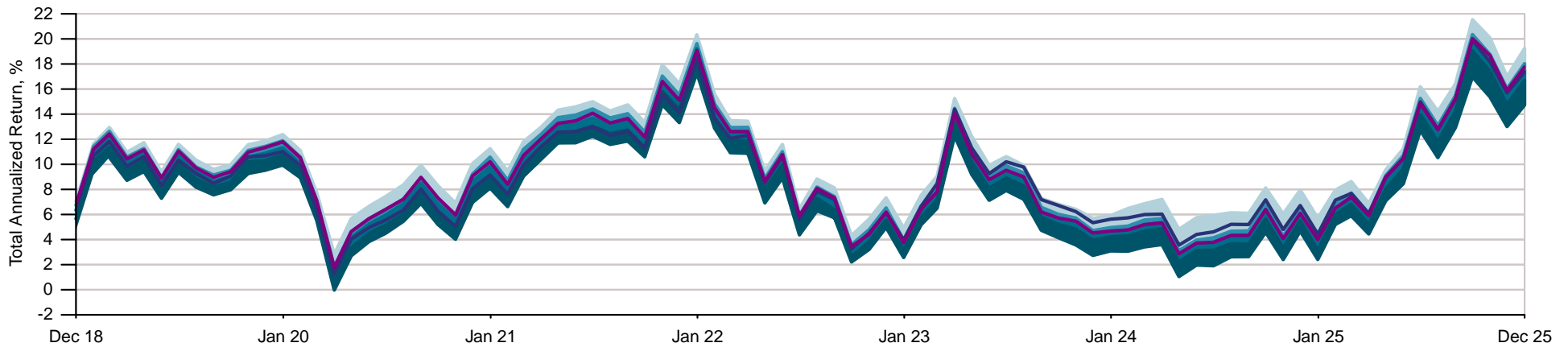
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard Target Retirement 2045 Fund

25th Percentile to Median  
S&P Target Date 2045 TR USD

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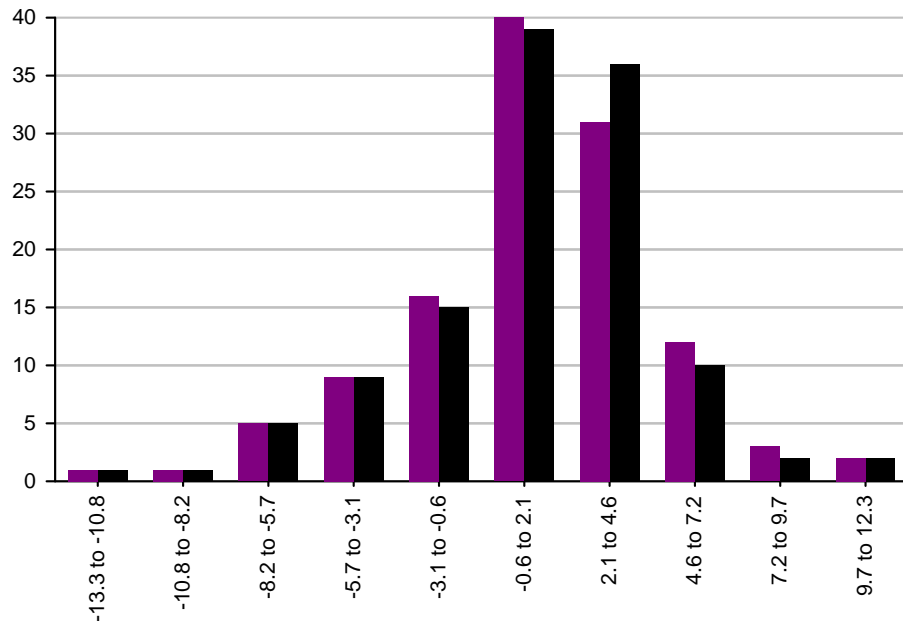


# Vanguard Target Retirement 2045 Fund

As of 12/31/2025

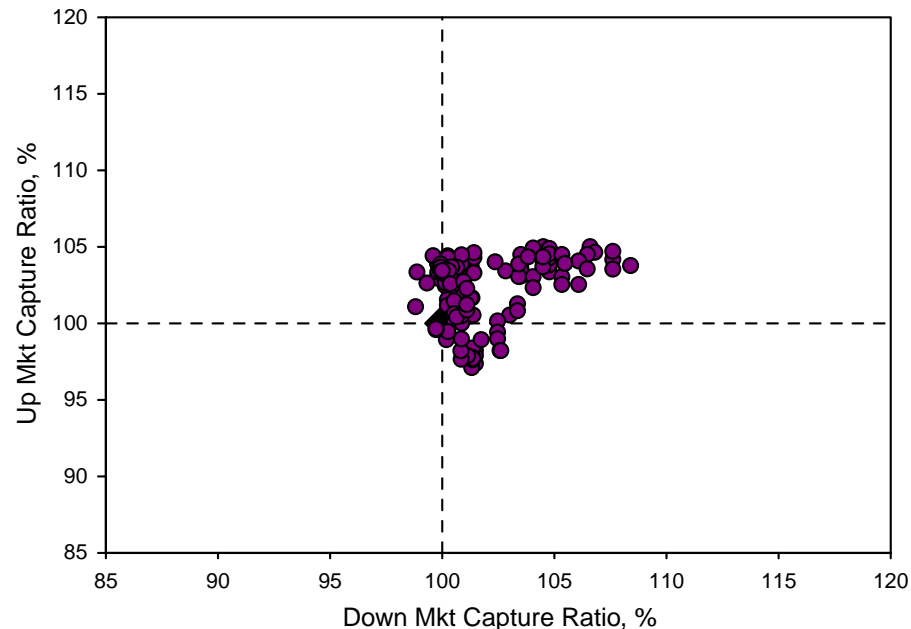
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Target Retirement 2045 Fund

◆ S&P Target Date 2045 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2045 Fund	83	37	2.86%	-3.50%	26.36%	-12.36%	11.21%	-13.28%	51.64%	-19.93%	101.72%	101.22%	99.43
S&P Target Date 2045 TR USD	85	35	2.75%	-3.65%	25.91%	-12.21%	11.12%	-13.00%	49.94%	-18.70%	100.00%	100.00%	100.00

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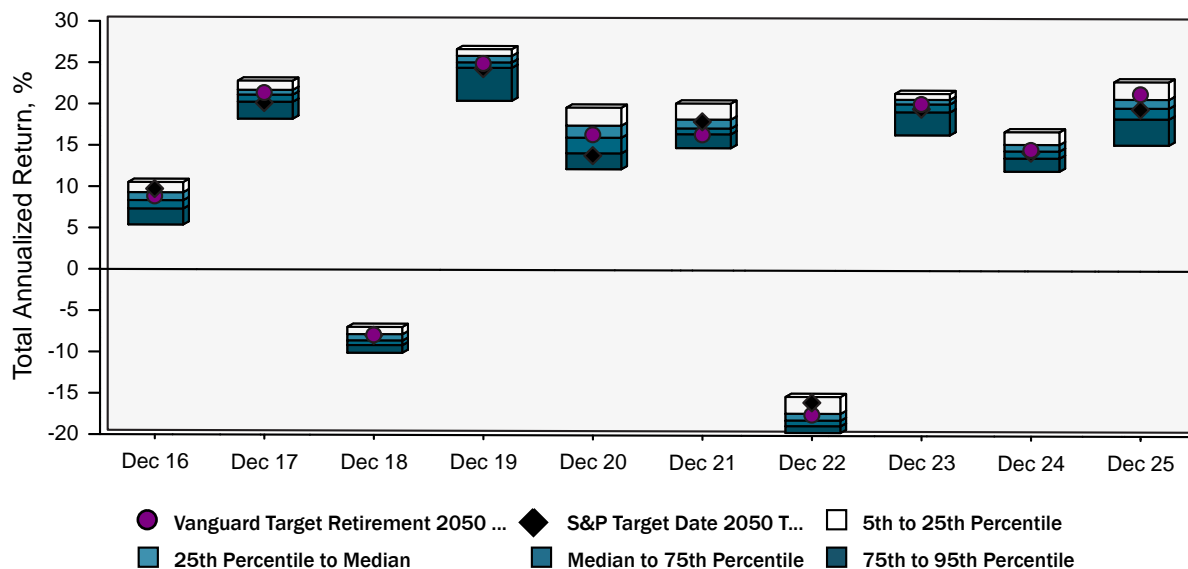
# Vanguard Target Retirement 2050 Fund

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2050 Fund	3.05	21.41	21.41	18.70	9.95	11.02	0.62	1.01	1.22	10.76	0.08
S&P Target Date 2050 TR USD	2.99	19.56	19.56	17.79	10.13	10.79	0.00	1.00	1.17	10.57	-
Morningstar Target-Date 2050	2.84	19.46	19.46	17.80	9.48	10.47	3.39	1.20	1.11	11.12	0.68

## Performance To Date

January 2016 - December 2025



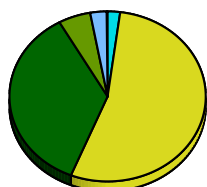
## Portfolio Data

Ticker	VFIFX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2050
Net Assets \$MM	\$94,788
Turnover Ratio	2%
Total Number of Holdings	6
Average Mkt Cap \$MM	\$133,442
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	34.10	33.71
Communication Services	8.26	8.03
Technology	25.84	25.68
Service Economy	36.64	36.51
Consumer Cyclical	10.28	10.40
Healthcare	9.49	9.61
Financial Services	16.87	16.50
Manufacturing Economy	29.26	29.77
Basic materials	3.96	3.67
Consumer Defensive	5.02	4.79
Industrial Materials	11.47	12.06
RealEstate	2.56	3.27
Energy	3.58	3.48
Utilities	2.67	2.50

## Portfolio Composition



Cash (2.06%)
Domestic Stock (54.04%)
Foreign Stock (35.75%)
Domestic Bond (5.30%)
Foreign Bond (2.69%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.16%)

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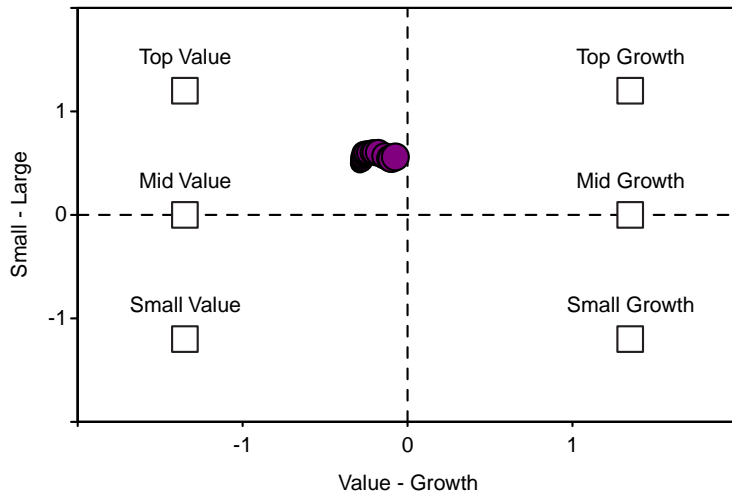


# Vanguard Target Retirement 2050 Fund

As of 12/31/2025

## Manager Style

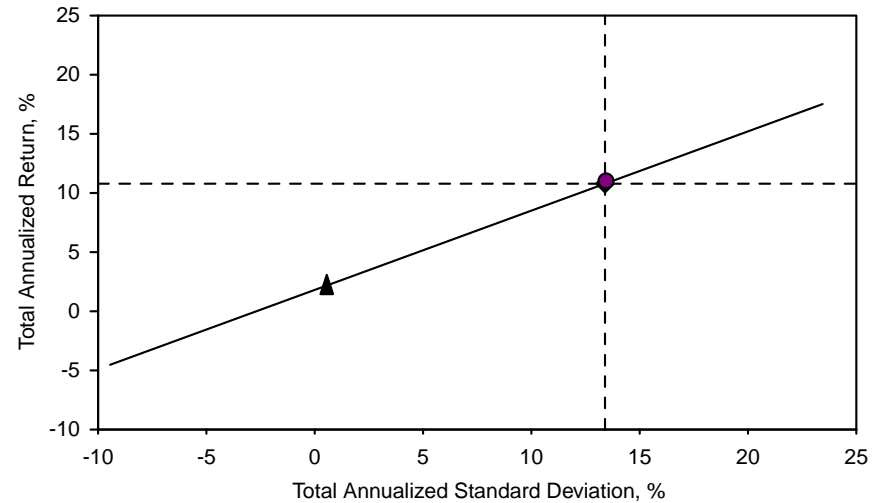
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2050 Fund

## Manager Risk / Return

January 2016 - December 2025

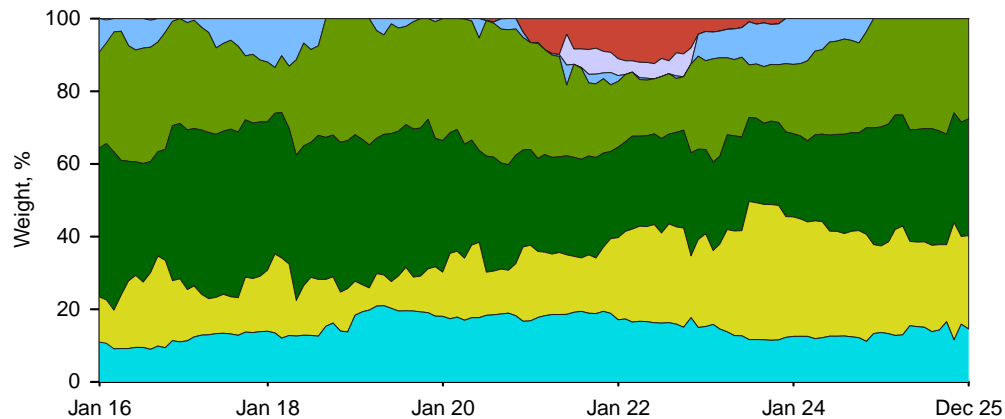


◆ S&P Target Date 2050 TR USD

▲ Cash

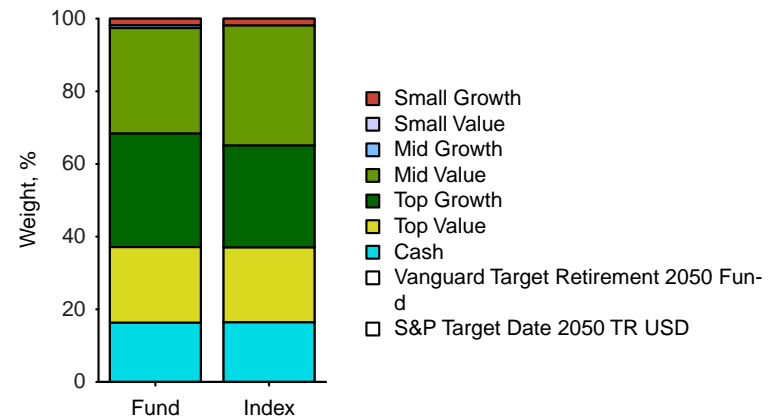
## Asset Allocation

Vanguard Target Retirement 2050 Fund



## Asset Allocation

January 2016 - December 2025



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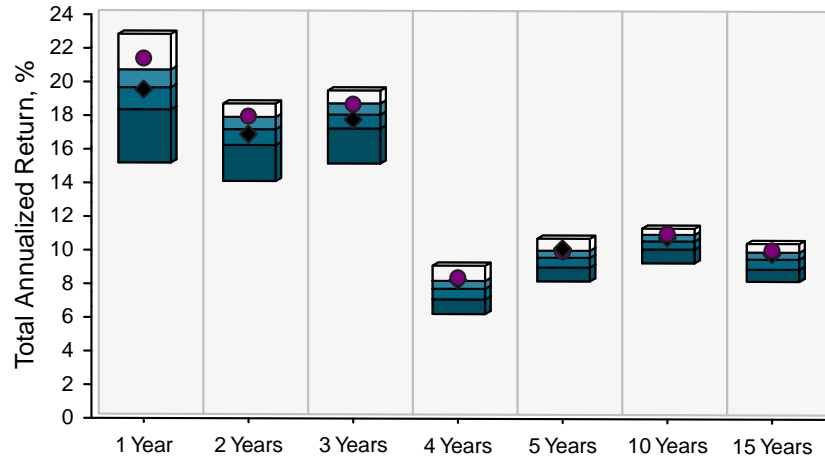


# Vanguard Target Retirement 2050 Fund

As of 12/31/2025

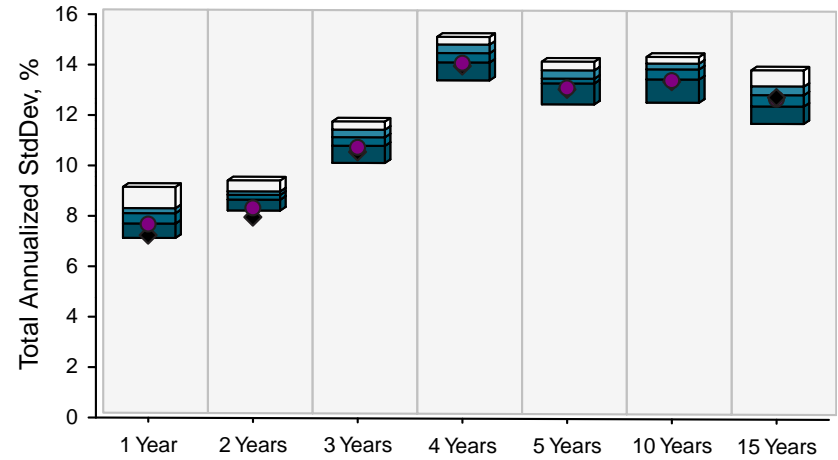
## Performance

vs. Morningstar Target-Date 2050



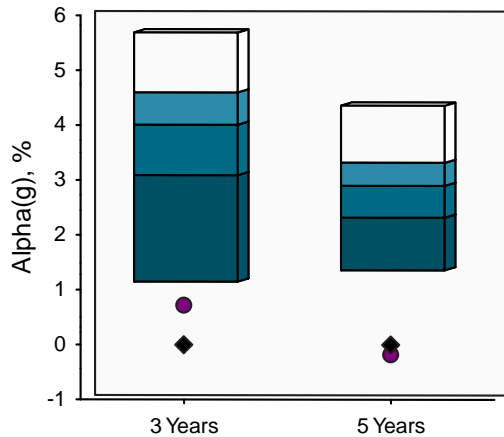
## Standard Deviation

vs. Morningstar Target-Date 2050



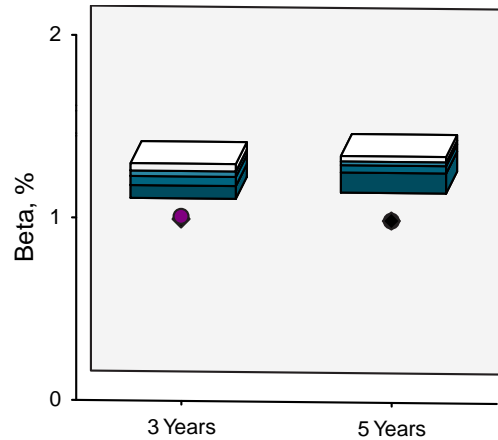
## Alpha(g) to date

January 2021 - December 2025



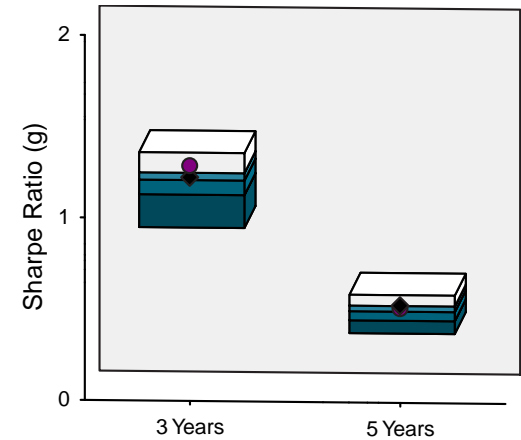
## Beta to date

January 2021 - December 2025



## Sharpe Ratio(g) to date

January 2021 - December 2025



● Vanguard Target Retirement 2050 Fund

◆ S&P Target Date 2050 TR USD

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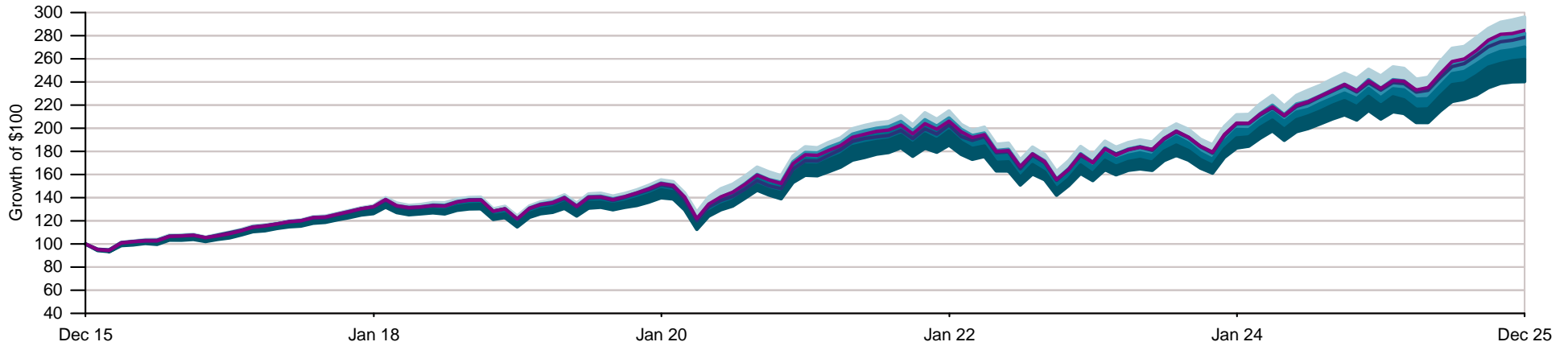


# Vanguard Target Retirement 2050 Fund

As of 12/31/2025

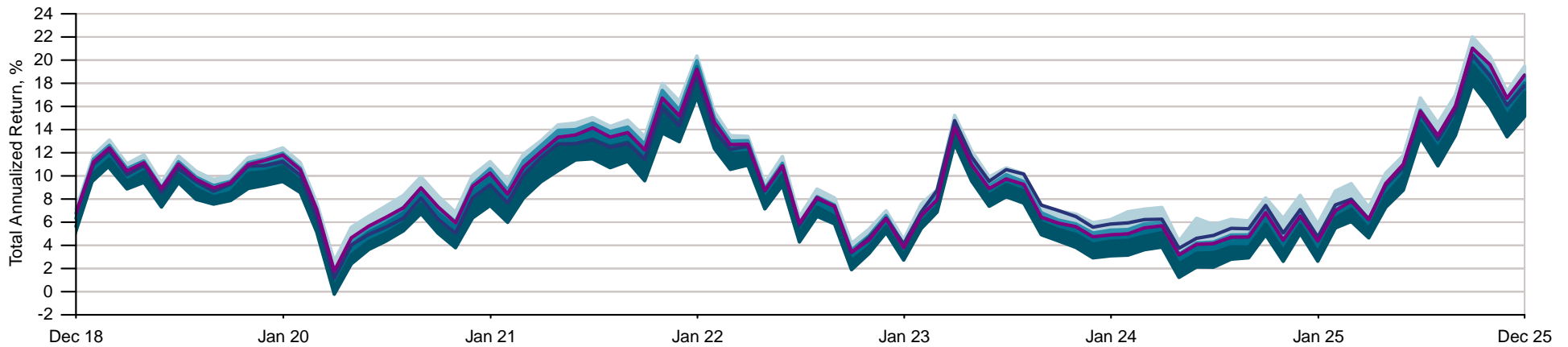
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Vanguard Target Retirement 2050 Fund

S&P Target Date 2050 TR USD

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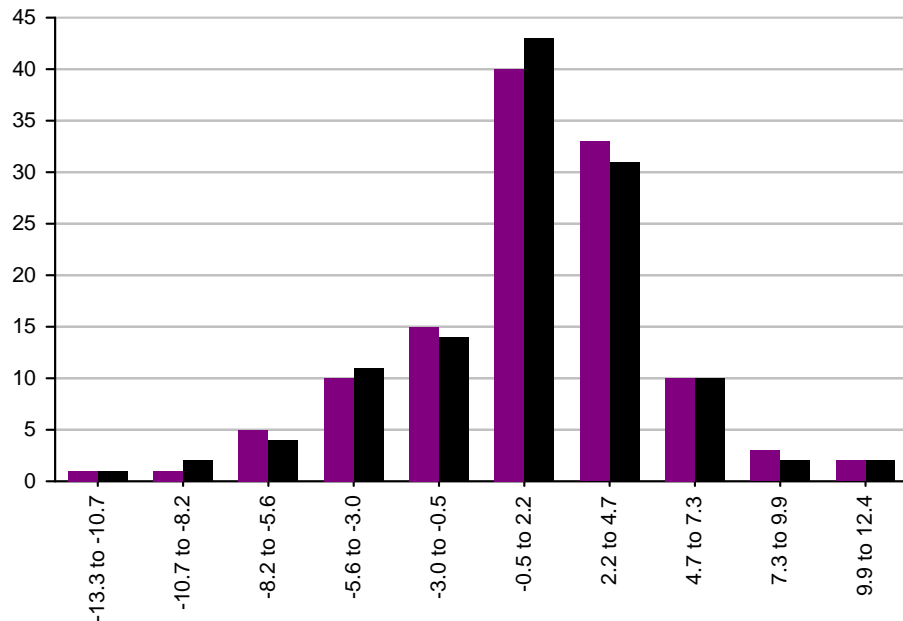


# Vanguard Target Retirement 2050 Fund

As of 12/31/2025

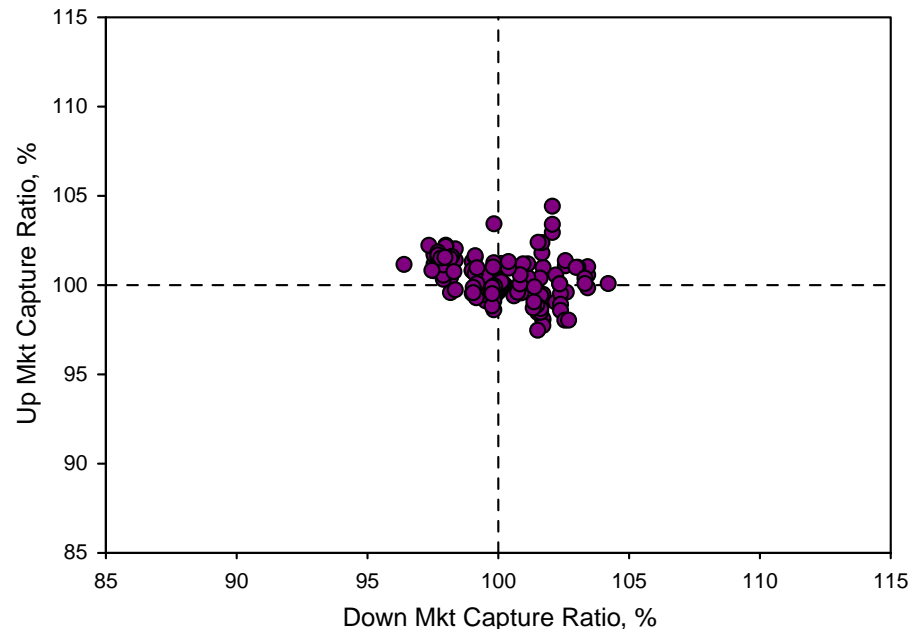
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Target Retirement 2050 Fund

◆ S&P Target Date 2050 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2050 Fund	83	36	2.91%	-3.65%	26.92%	-12.53%	11.26%	-13.26%	51.82%	-20.18%	101.20%	100.27%	99.42
S&P Target Date 2050 TR USD	85	35	2.81%	-3.74%	26.60%	-12.49%	11.39%	-13.22%	51.32%	-18.88%	100.00%	100.00%	100.00

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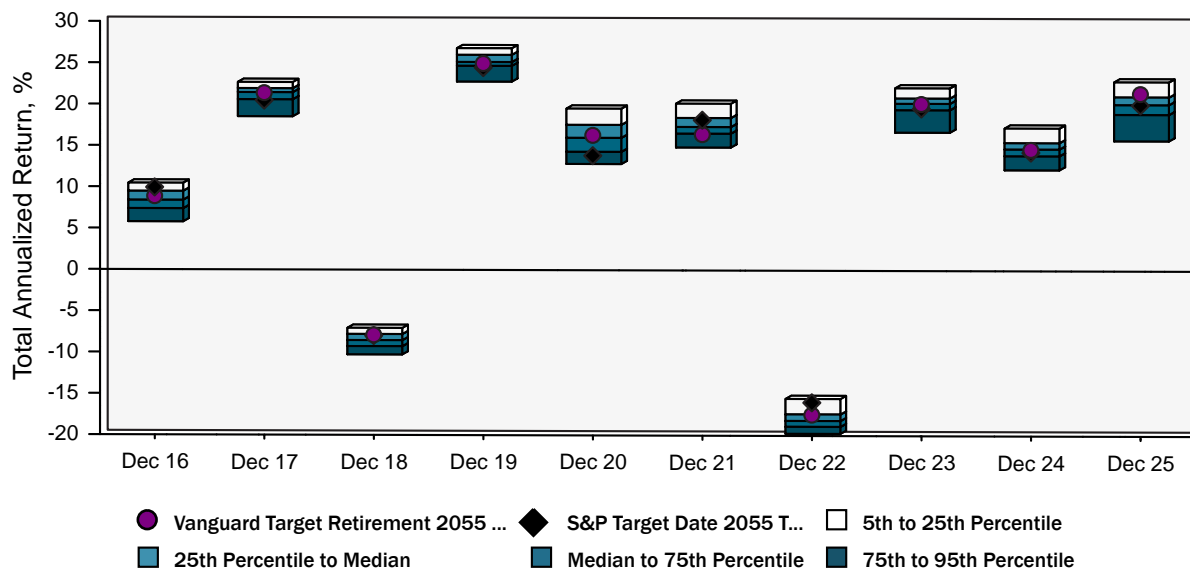
# Vanguard Target Retirement 2055 Fund

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2055 Fund	3.06	21.43	21.43	18.71	9.96	11.02	0.52	1.01	1.22	10.77	0.08
S&P Target Date 2055 TR USD	3.05	20.06	20.06	17.97	10.27	10.91	0.00	1.00	1.17	10.64	-
Morningstar Target-Date 2055	2.89	19.80	19.80	18.05	9.62	10.55	3.18	1.01	1.12	11.25	0.68

### Performance To Date

January 2016 - December 2025



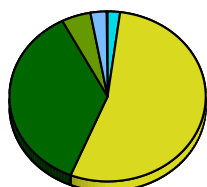
### Portfolio Data

Ticker	VFFVX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2055
Net Assets \$MM	\$65,997
Turnover Ratio	2%
Total Number of Holdings	6
Average Mkt Cap \$MM	\$132,655
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

### Sector Weightings

	Fund	Category
Information Economy	34.03	33.42
Communication Services	8.25	8.09
Technology	25.78	25.33
Service Economy	36.66	36.74
Consumer Cyclical	10.28	10.47
Healthcare	9.48	9.59
Financial Services	16.9	16.68
Manufacturing Economy	29.31	29.85
Basic materials	3.97	3.69
Consumer Defensive	5.03	4.79
Industrial Materials	11.49	12.19
RealEstate	2.56	3.19
Energy	3.59	3.47
Utilities	2.67	2.52

### Portfolio Composition



Cash (2.05%)
Domestic Stock (54.10%)
Foreign Stock (36.23%)
Domestic Bond (4.81%)
Foreign Bond (2.65%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.16%)

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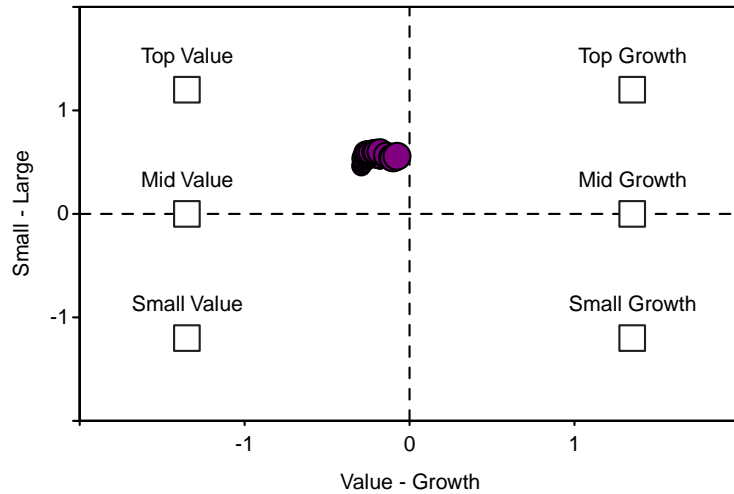


# Vanguard Target Retirement 2055 Fund

As of 12/31/2025

## Manager Style

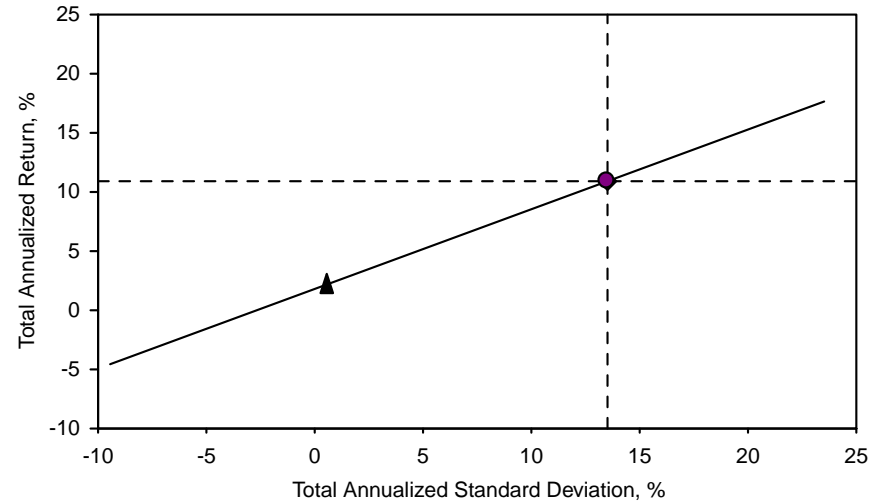
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2055 Fund

## Manager Risk / Return

January 2016 - December 2025

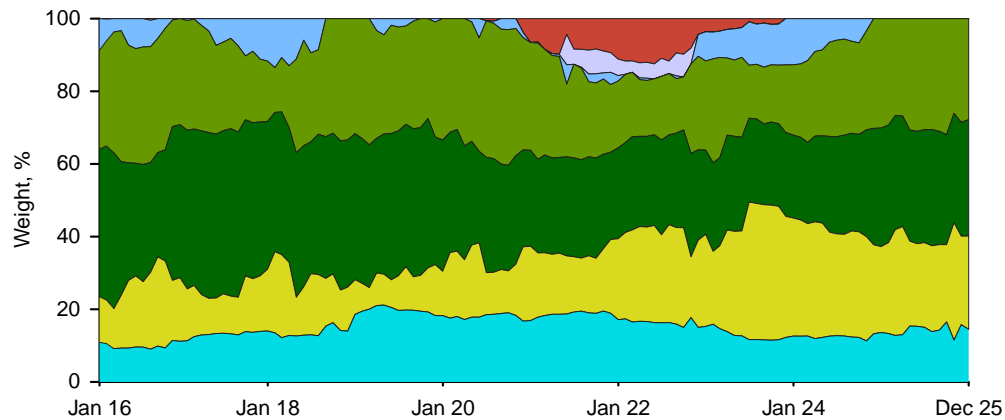


◆ S&P Target Date 2055 TR USD

▲ Cash

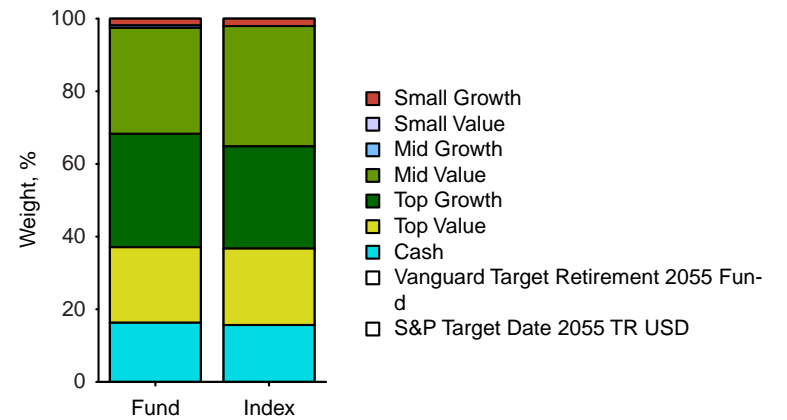
## Asset Allocation

Vanguard Target Retirement 2055 Fund



## Asset Allocation

January 2016 - December 2025

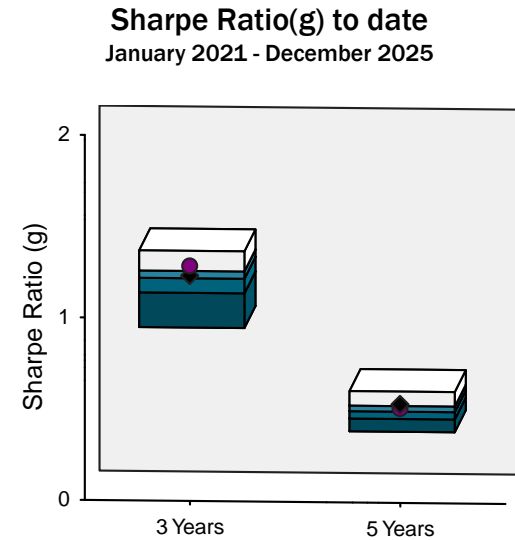
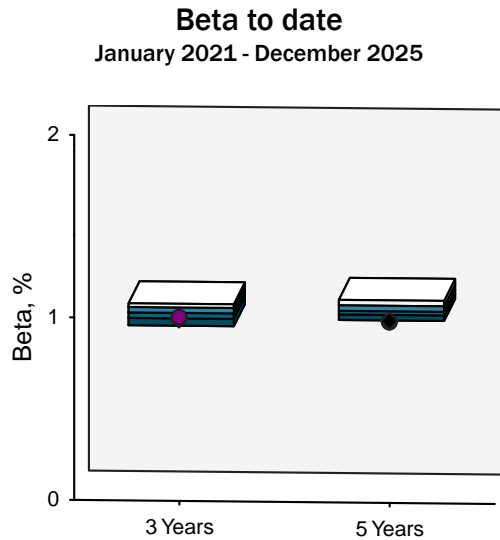
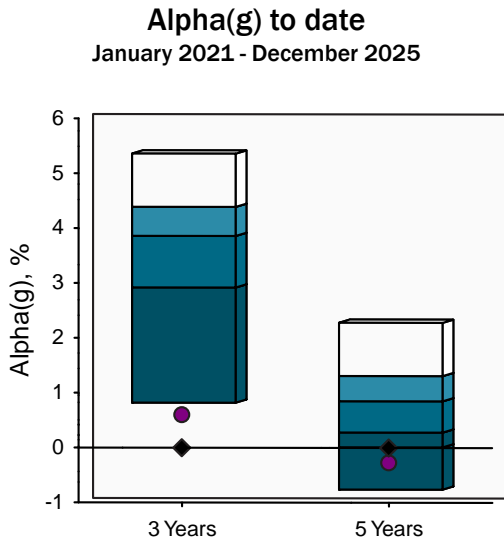
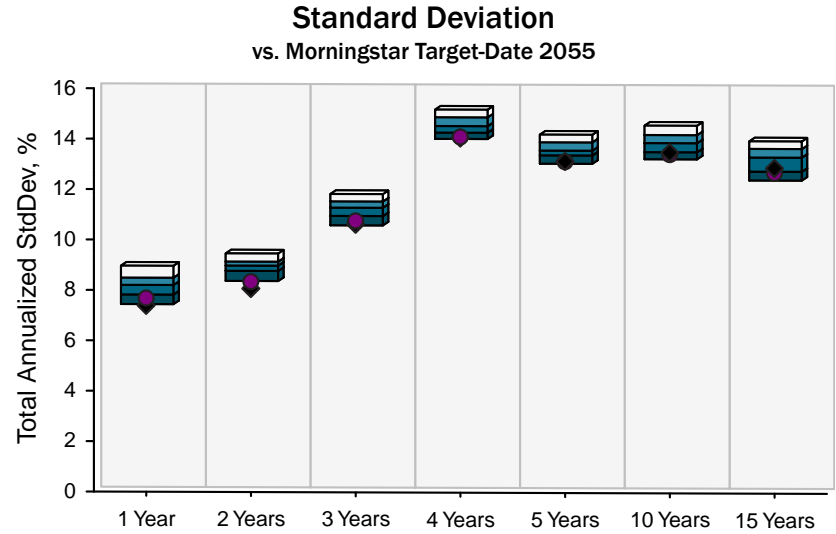
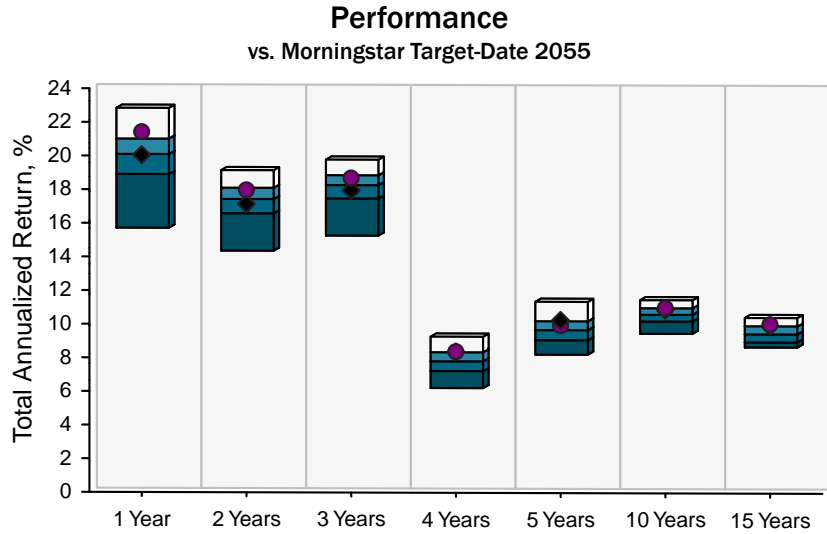


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# Vanguard Target Retirement 2055 Fund

As of 12/31/2025



● Vanguard Target Retirement 2055 Fund

◆ S&P Target Date 2055 TR USD

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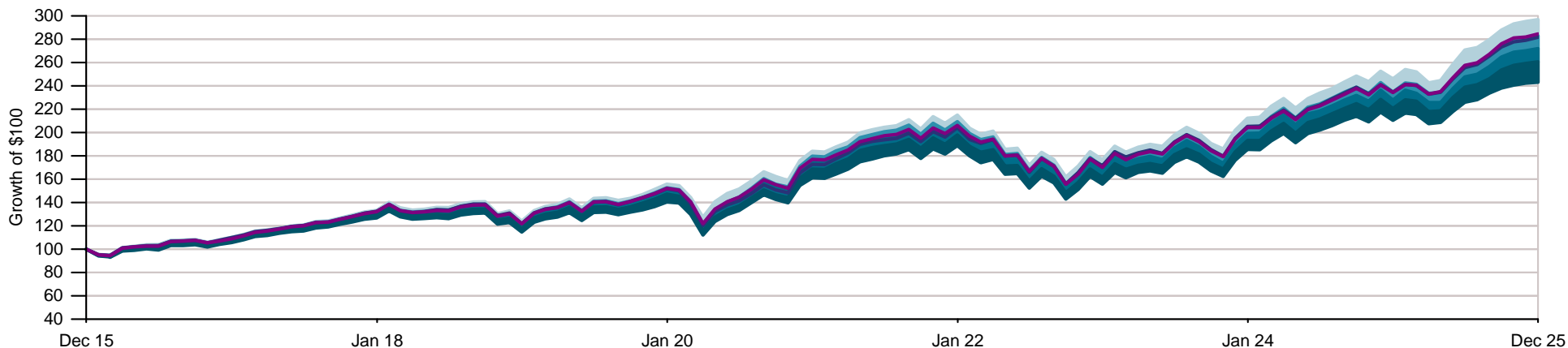


# Vanguard Target Retirement 2055 Fund

As of 12/31/2025

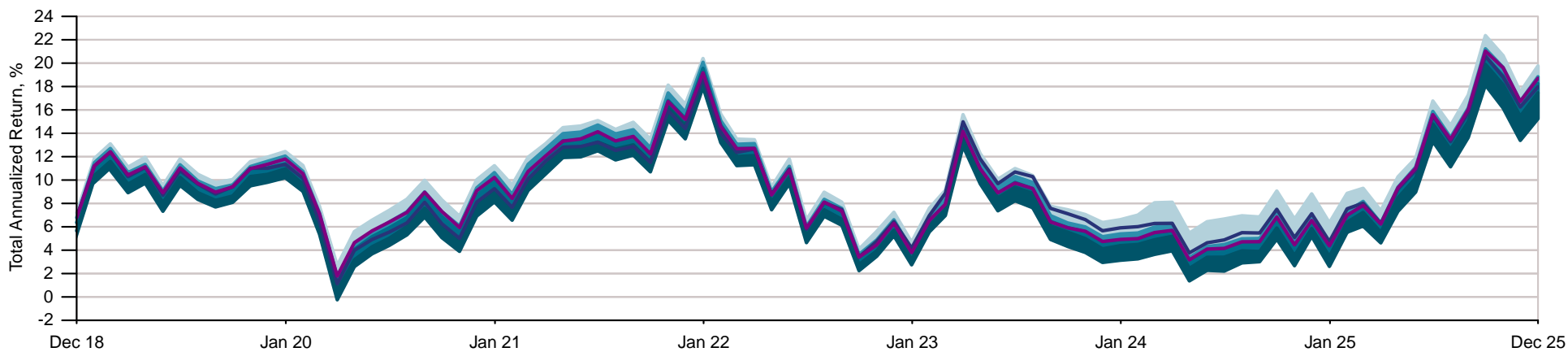
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Vanguard Target Retirement 2055 Fund

S&P Target Date 2055 TR USD

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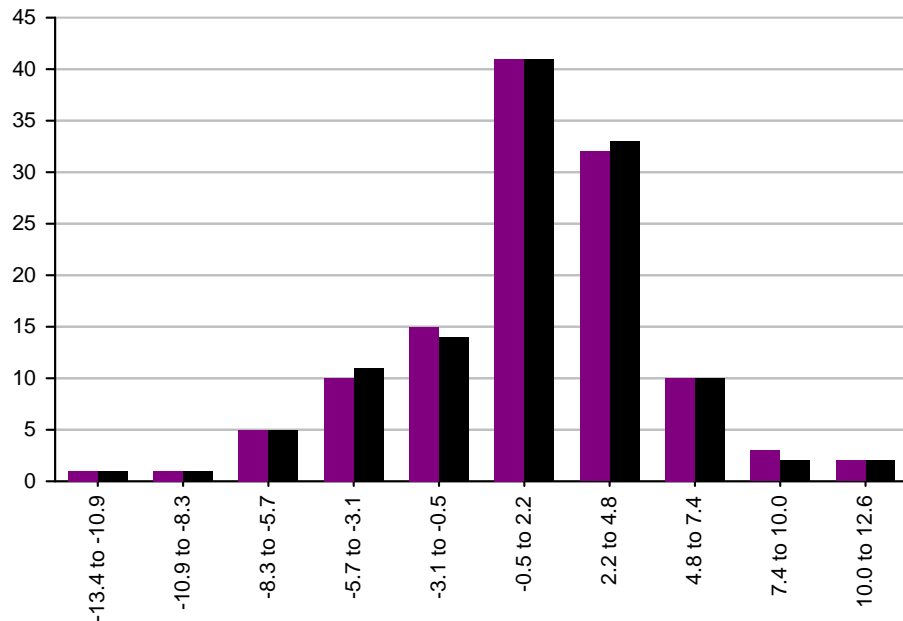


# Vanguard Target Retirement 2055 Fund

As of 12/31/2025

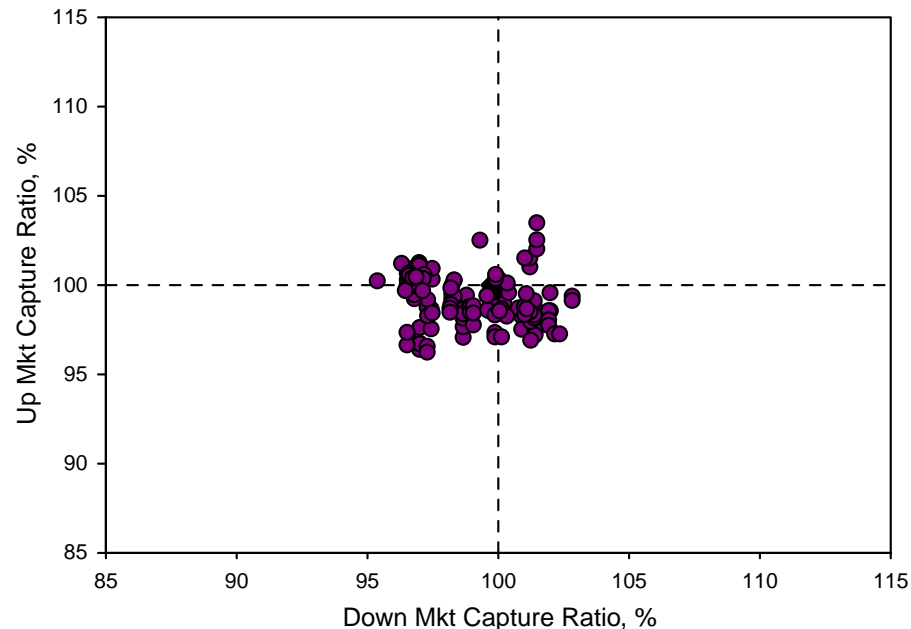
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Target Retirement 2055 Fund

◆ S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2055 Fund	83	36	2.91%	-3.65%	26.91%	-12.52%	11.27%	-13.28%	51.79%	-20.17%	100.06%	99.40%	99.42
S&P Target Date 2055 TR USD	85	35	2.84%	-3.77%	26.89%	-12.59%	11.52%	-13.40%	51.99%	-18.94%	100.00%	100.00%	100.00

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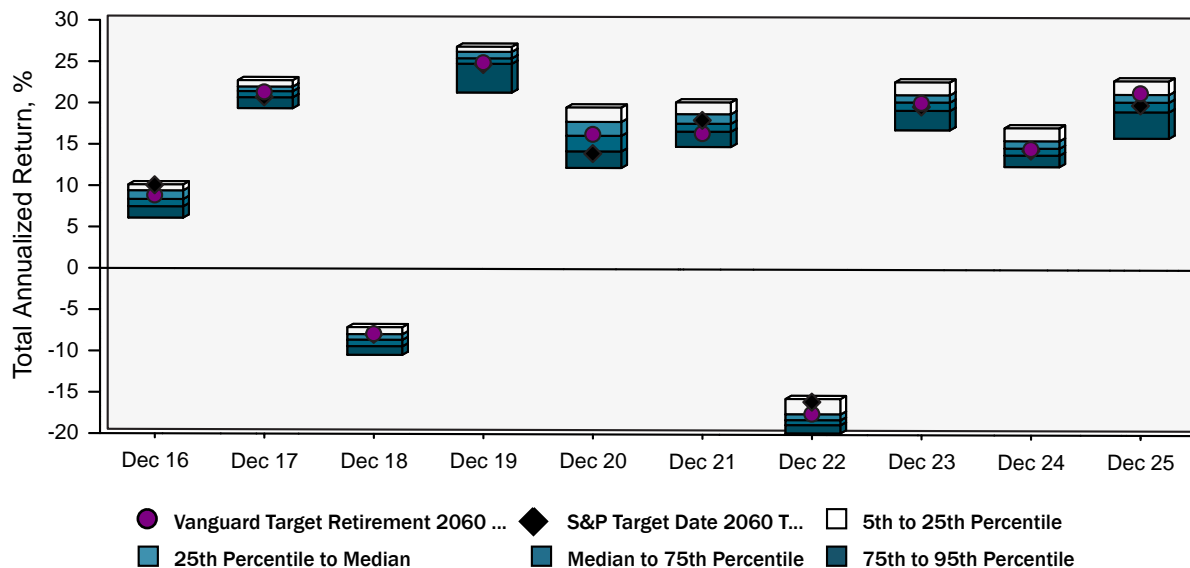
# Vanguard Target Retirement 2060 Fund

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2060 Fund	3.06	21.42	21.42	18.71	9.96	11.02	0.56	1.00	1.22	10.76	0.08
S&P Target Date 2060 TR USD	3.03	19.94	19.94	18.01	10.26	10.98	0.00	1.00	1.17	10.70	-
Morningstar Target-Date 2060	2.91	19.95	19.95	18.17	9.71	10.63	1.11	0.96	1.13	11.30	0.68

## Performance To Date

January 2016 - December 2025



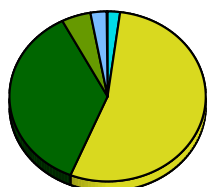
## Portfolio Data

Ticker	VTTSX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2060
Net Assets \$MM	\$39,416
Turnover Ratio	1%
Total Number of Holdings	6
Average Mkt Cap \$MM	\$132,733
Manager Name	Walter Nejman
Manager Tenure (yrs.)	12.84
Mstar Rating	4

## Sector Weightings

	Fund	Category
Information Economy	34.04	33.42
Communication Services	8.25	8.11
Technology	25.79	25.31
Service Economy	36.66	36.77
Consumer Cyclical	10.28	10.49
Healthcare	9.48	9.60
Financial Services	16.9	16.68
Manufacturing Economy	29.31	29.82
Basic materials	3.97	3.70
Consumer Defensive	5.03	4.78
Industrial Materials	11.49	12.18
RealEstate	2.56	3.17
Energy	3.59	3.48
Utilities	2.67	2.51

## Portfolio Composition



Cash (2.05%)
Domestic Stock (54.13%)
Foreign Stock (36.20%)
Domestic Bond (4.81%)
Foreign Bond (2.65%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.16%)

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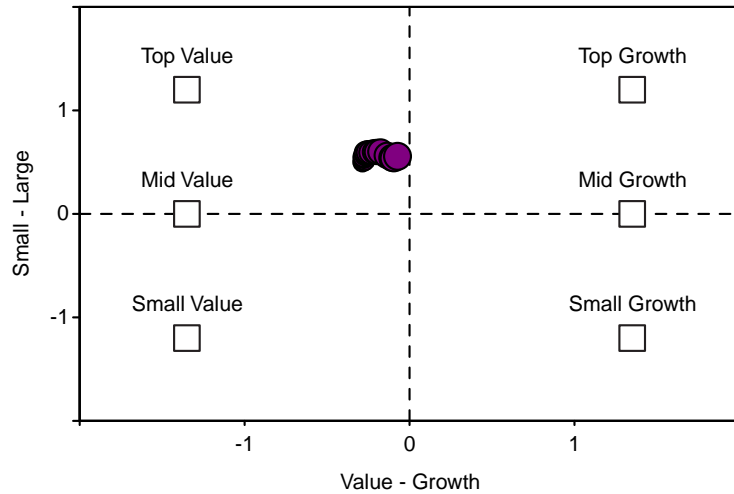


# Vanguard Target Retirement 2060 Fund

As of 12/31/2025

## Manager Style

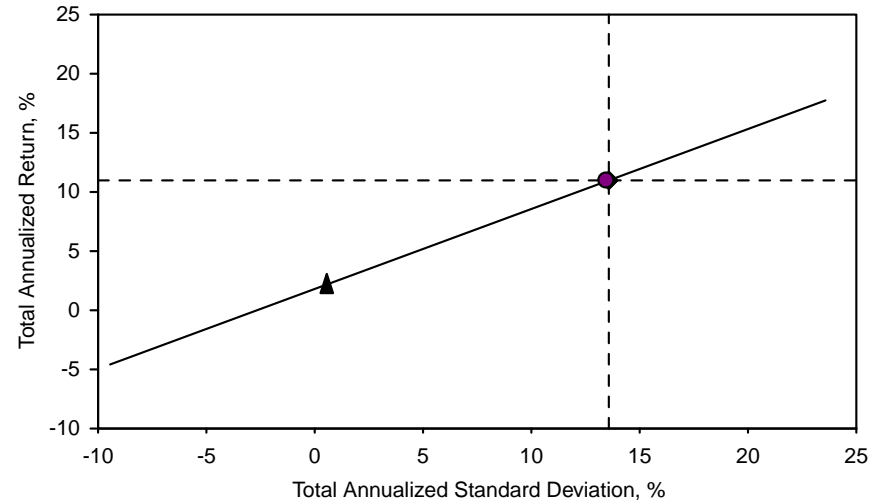
6 Month moving average, January 2016 - December 2025



● Vanguard Target Retirement 2060 Fund

## Manager Risk / Return

January 2016 - December 2025

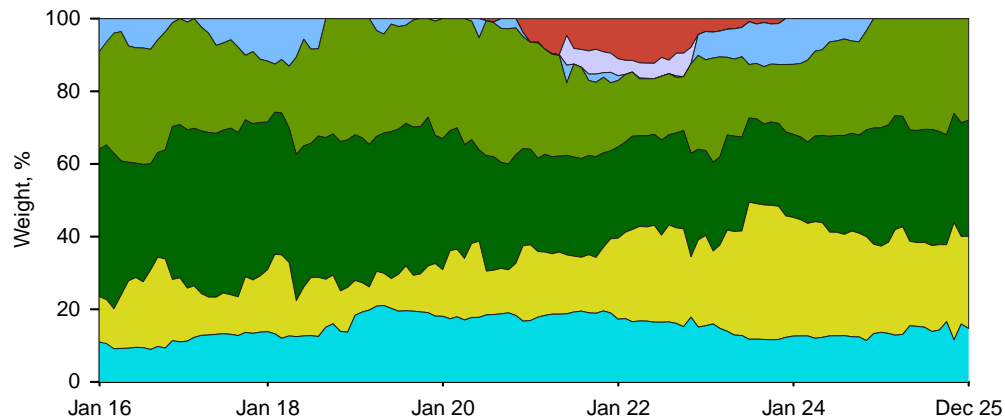


◆ S&P Target Date 2060 TR USD

▲ Cash

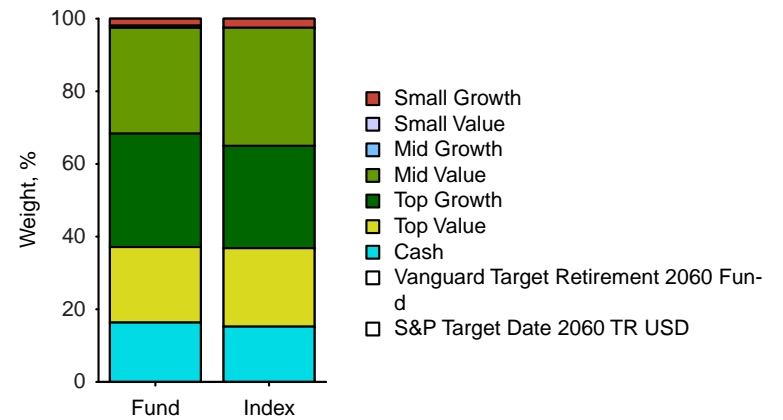
## Asset Allocation

Vanguard Target Retirement 2060 Fund



## Asset Allocation

January 2016 - December 2025



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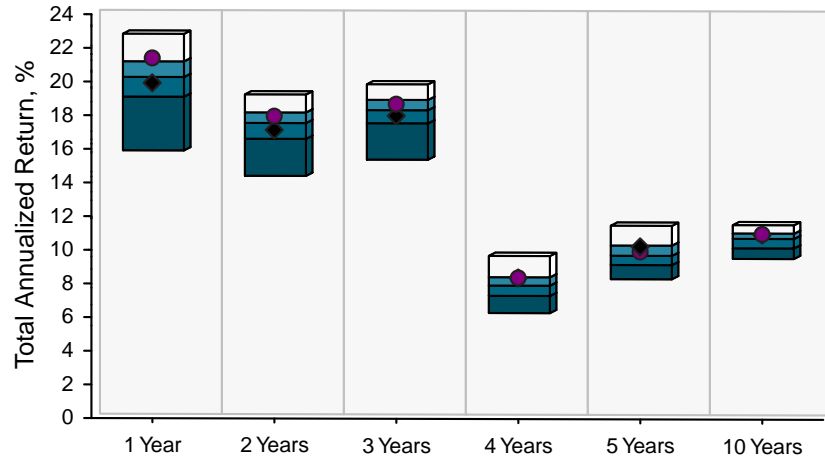


# Vanguard Target Retirement 2060 Fund

As of 12/31/2025

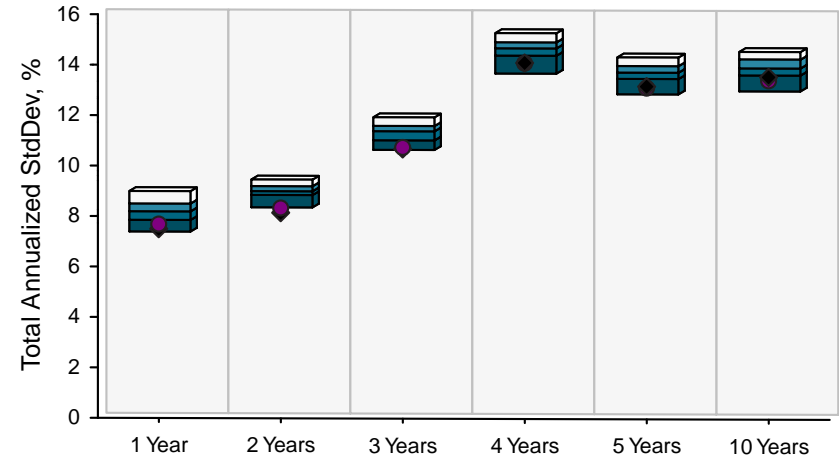
## Performance

vs. Morningstar Target-Date 2060



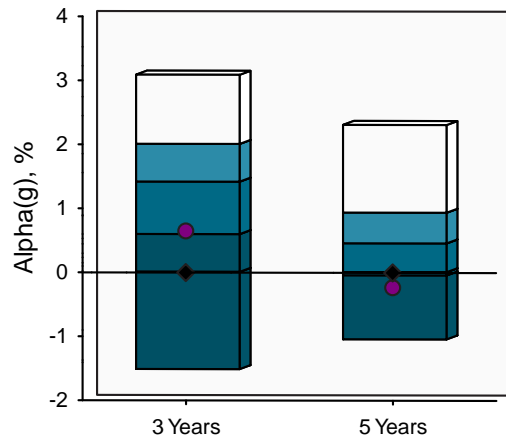
## Standard Deviation

vs. Morningstar Target-Date 2060



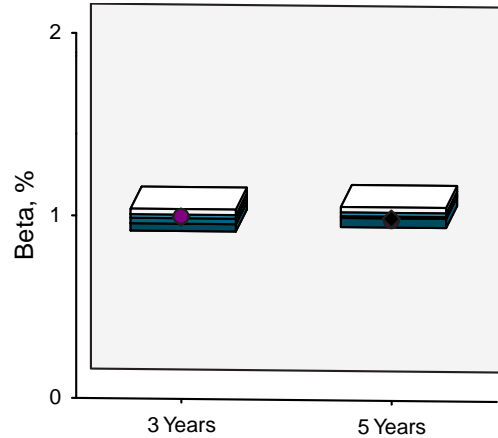
## Alpha(g) to date

January 2021 - December 2025



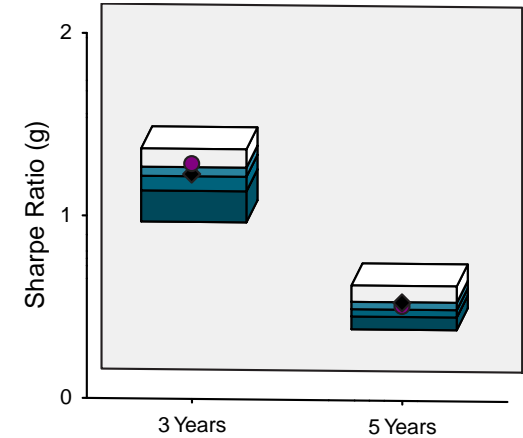
## Beta to date

January 2021 - December 2025



## Sharpe Ratio(g) to date

January 2021 - December 2025



● Vanguard Target Retirement 2060 Fund

◆ S&P Target Date 2060 TR USD

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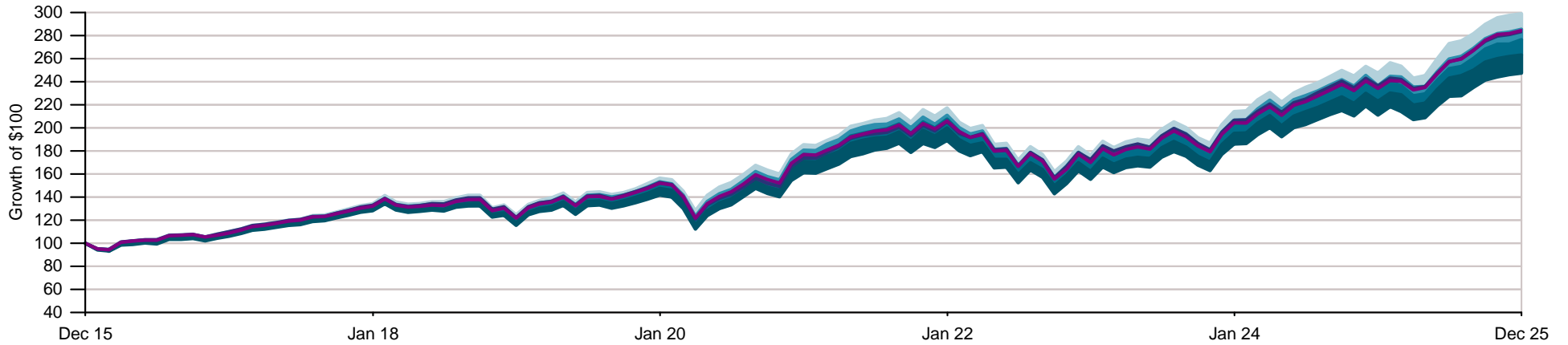


# Vanguard Target Retirement 2060 Fund

As of 12/31/2025

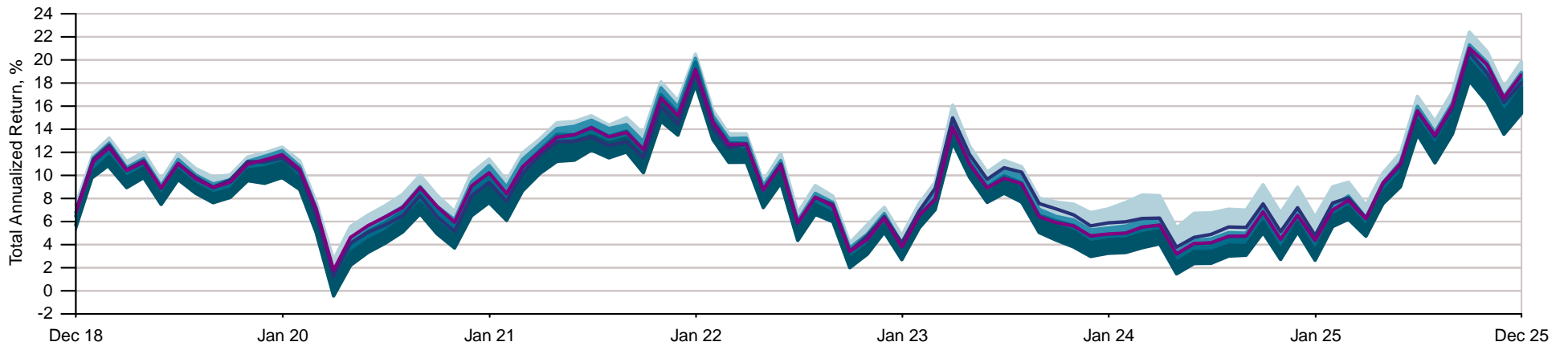
## Cumulative Performance

January 2016 - December 2025



## 36 Month Rolling Performance

January 2016 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard Target Retirement 2060 Fund

25th Percentile to Median  
S&P Target Date 2060 TR USD

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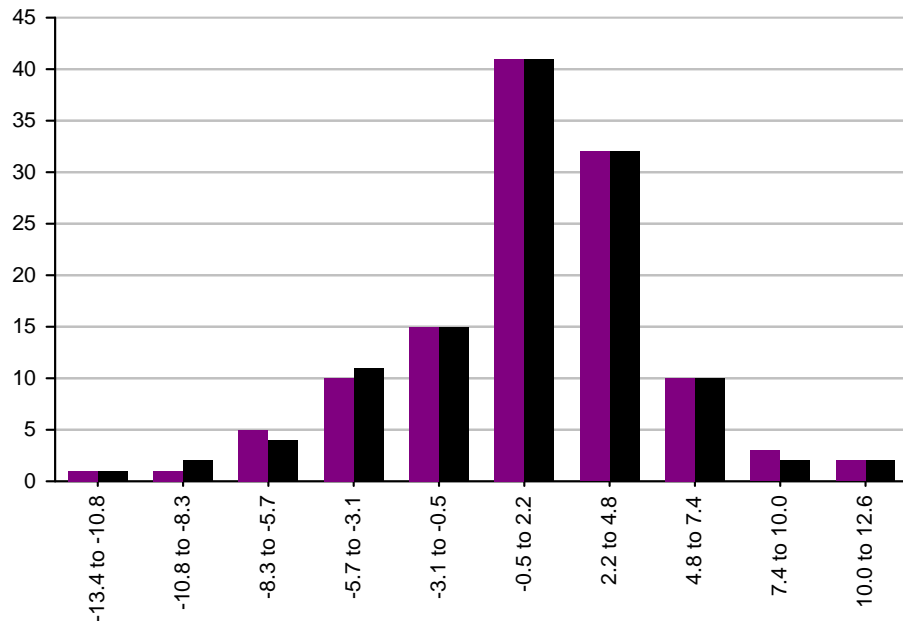


# Vanguard Target Retirement 2060 Fund

As of 12/31/2025

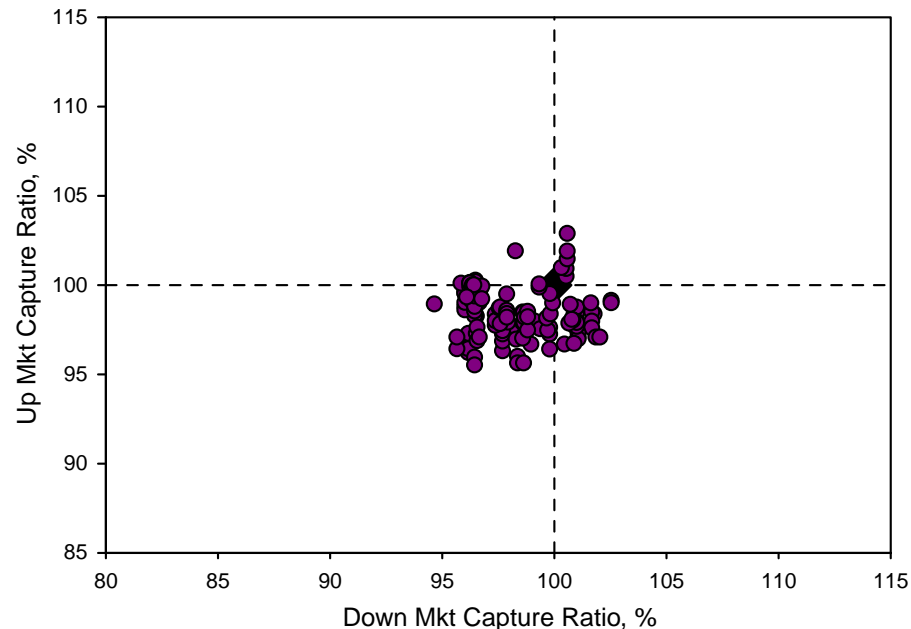
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, January 2016 - December 2025



● Vanguard Target Retirement 2060 Fund

◆ S&P Target Date 2060 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2060 Fund	83	36	2.91%	-3.65%	26.90%	-12.52%	11.24%	-13.27%	51.75%	-20.16%	99.38%	98.86%	99.42
S&P Target Date 2060 TR USD	84	36	2.89%	-3.69%	27.07%	-12.66%	11.52%	-13.38%	52.11%	-18.99%	100.00%	100.00%	100.00

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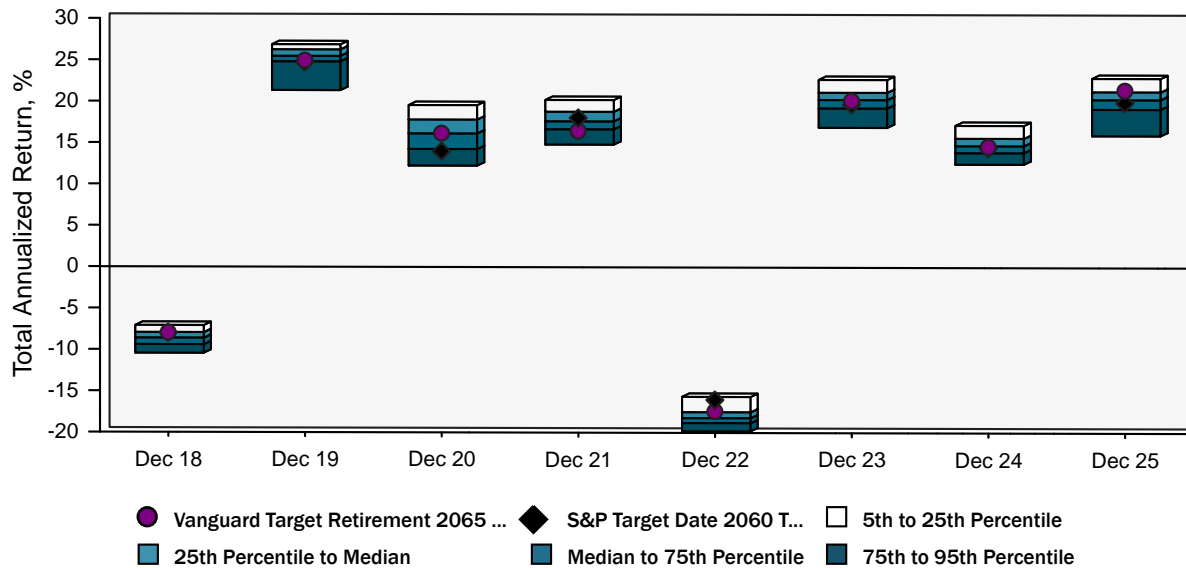
# Vanguard Target Retirement 2065 Fund

## As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2065 Fund	3.07	21.43	21.43	18.70	9.98	-	0.56	1.00	1.22	10.75	0.08
S&P Target Date 2060 TR USD	3.03	19.94	19.94	18.01	10.26	10.98	0.00	1.00	1.17	10.70	-
Morningstar Target-Date 2060	2.91	19.95	19.95	18.17	9.71	10.63	1.11	0.96	1.13	11.30	0.68

### Performance To Date

August 2017 - December 2025



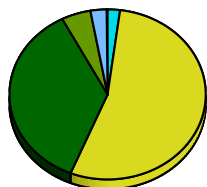
### Portfolio Data

Ticker	VLVX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2065+
Net Assets \$MM	\$13,423
Turnover Ratio	1%
Total Number of Holdings	6
Average Mkt Cap \$MM	\$132,700
Manager Name	Walter Nejman
Manager Tenure (yrs.)	8.42
Mstar Rating	3

### Sector Weightings

	Fund	Category
Information Economy	34.04	33.42
Communication Services	8.25	8.11
Technology	25.79	25.31
Service Economy	36.66	36.77
Consumer Cyclical	10.28	10.49
Healthcare	9.48	9.60
Financial Services	16.9	16.68
Manufacturing Economy	29.31	29.82
Basic materials	3.97	3.70
Consumer Defensive	5.03	4.78
Industrial Materials	11.49	12.18
RealEstate	2.56	3.17
Energy	3.59	3.48
Utilities	2.67	2.51

### Portfolio Composition



Cash	2.04%
Domestic Stock	54.11%
Foreign Stock	36.21%
Domestic Bond	4.82%
Foreign Bond	2.65%
Preferred Bond	0.00%
Convertible Bond	0.00%
Other	0.16%

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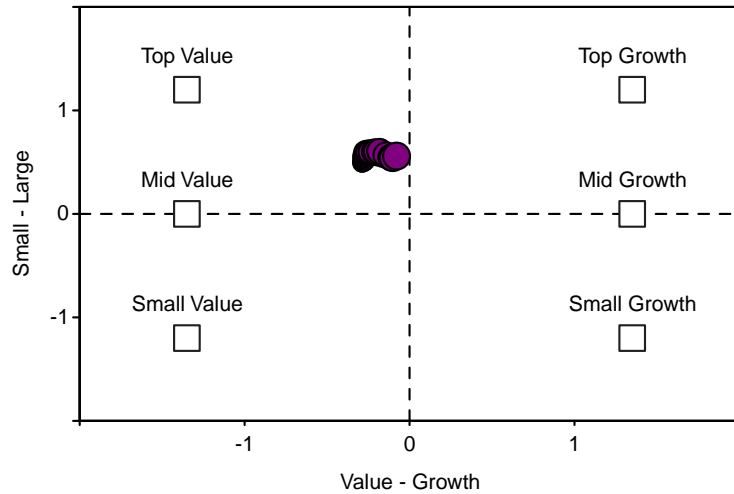


# Vanguard Target Retirement 2065 Fund

As of 12/31/2025

## Manager Style

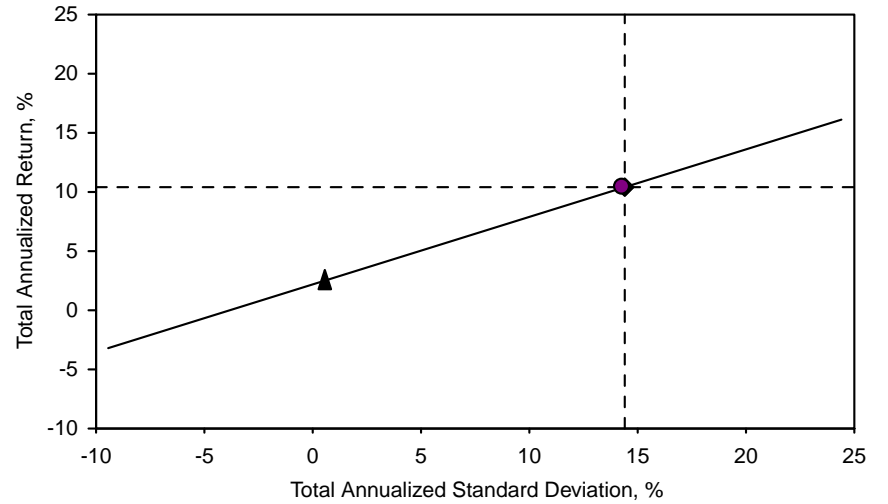
6 Month moving average, August 2017 - December 2025



● Vanguard Target Retirement 2065 Fund

## Manager Risk / Return

August 2017 - December 2025

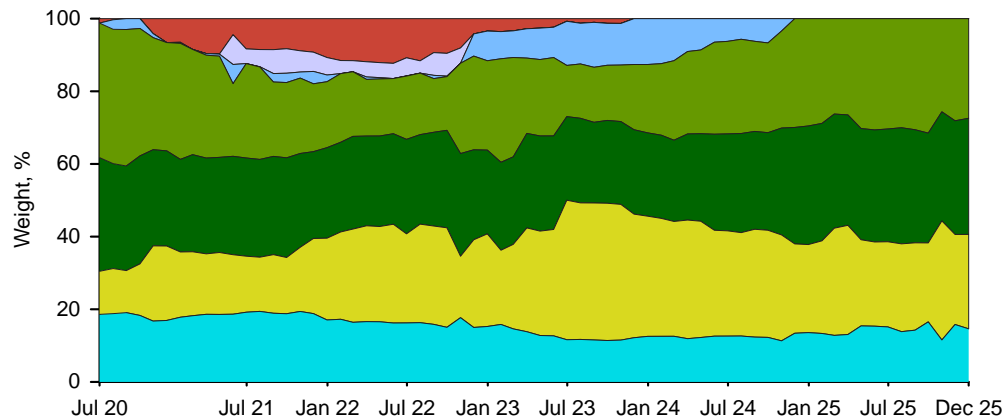


◆ S&P Target Date 2060 TR USD

▲ Cash

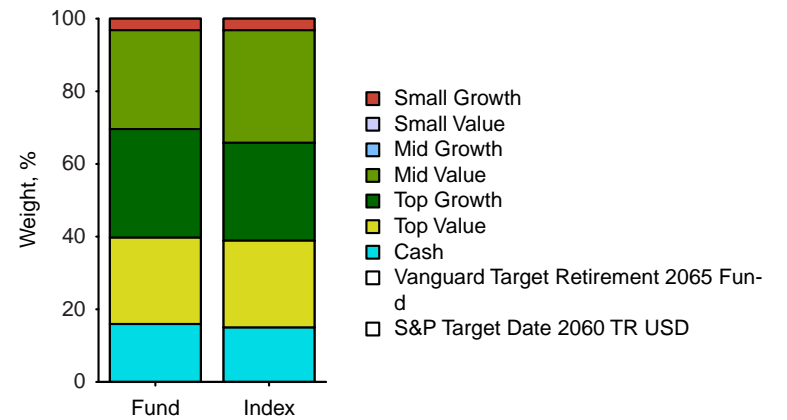
## Asset Allocation

Vanguard Target Retirement 2065 Fund



## Asset Allocation

August 2017 - December 2025



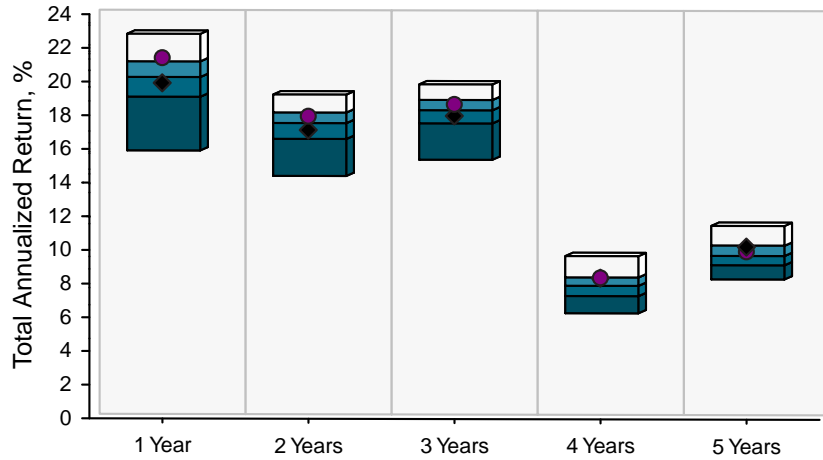
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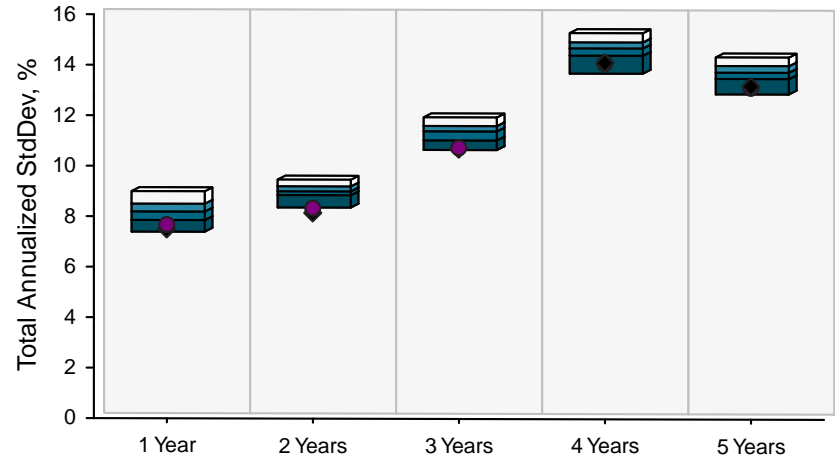
# Vanguard Target Retirement 2065 Fund

As of 12/31/2025

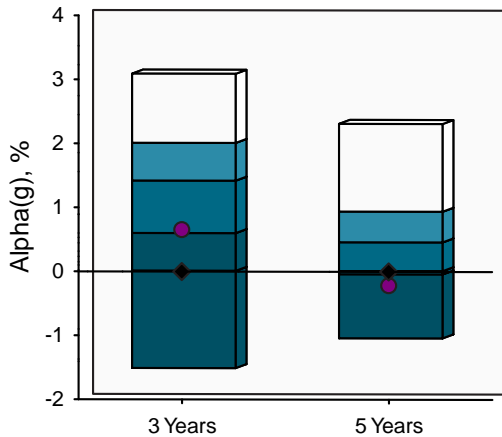
**Performance**  
vs. Morningstar Target-Date 2060



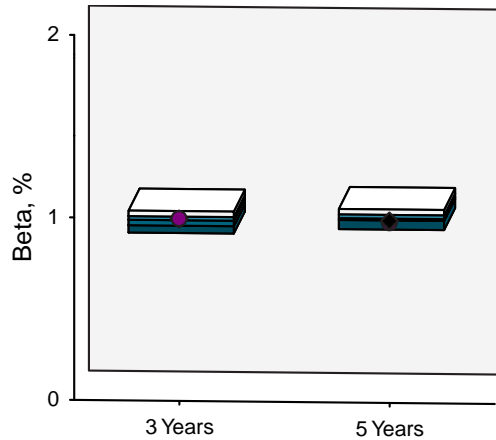
**Standard Deviation**  
vs. Morningstar Target-Date 2060



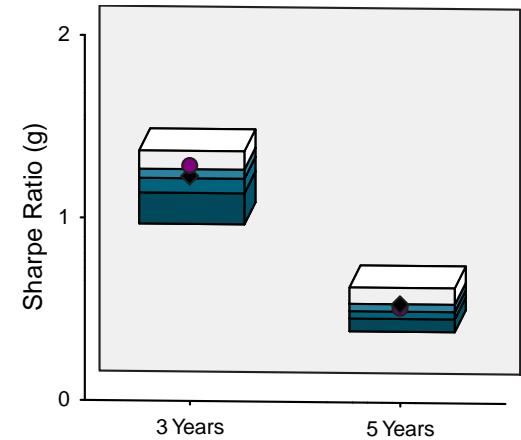
**Alpha(g) to date**  
January 2021 - December 2025



**Beta to date**  
January 2021 - December 2025



**Sharpe Ratio(g) to date**  
January 2021 - December 2025



● Vanguard Target Retirement 2065 Fund

◆ S&P Target Date 2060 TR USD

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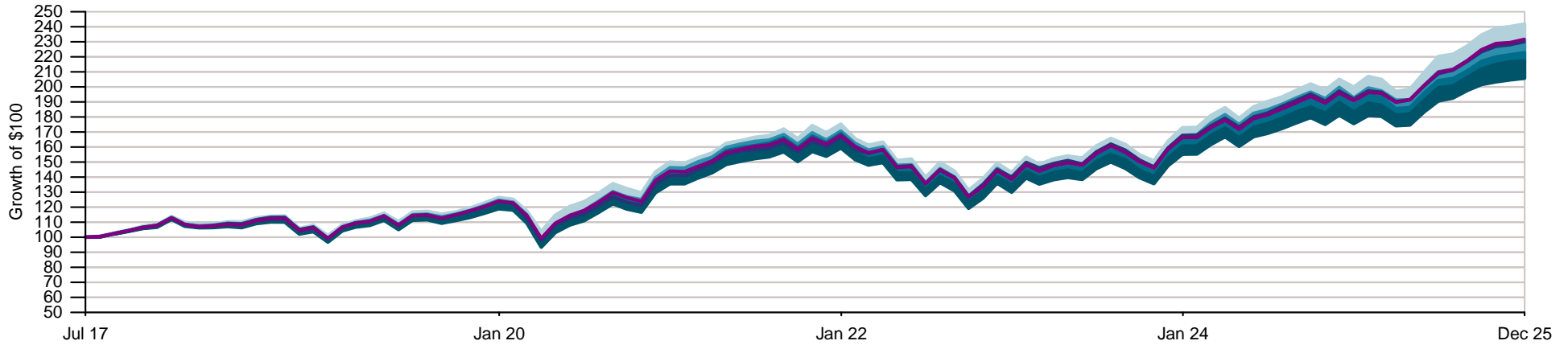


# Vanguard Target Retirement 2065 Fund

As of 12/31/2025

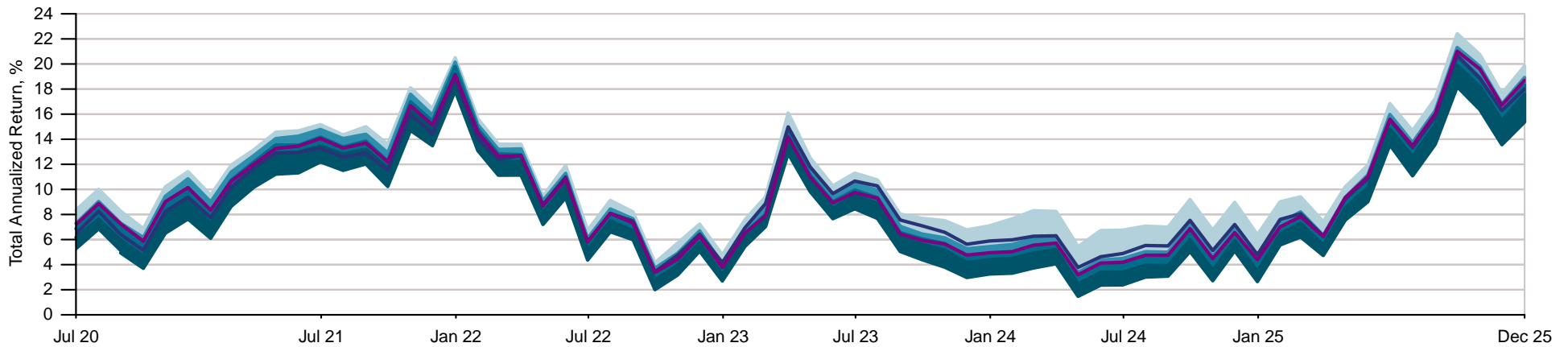
## Cumulative Performance

August 2017 - December 2025



## 36 Month Rolling Performance

August 2017 - December 2025



75th to 95th Percentile  
5th to 25th Percentile

Median to 75th Percentile  
Vanguard Target Retirement 2065 Fund

25th Percentile to Median  
S&P Target Date 2060 TR USD

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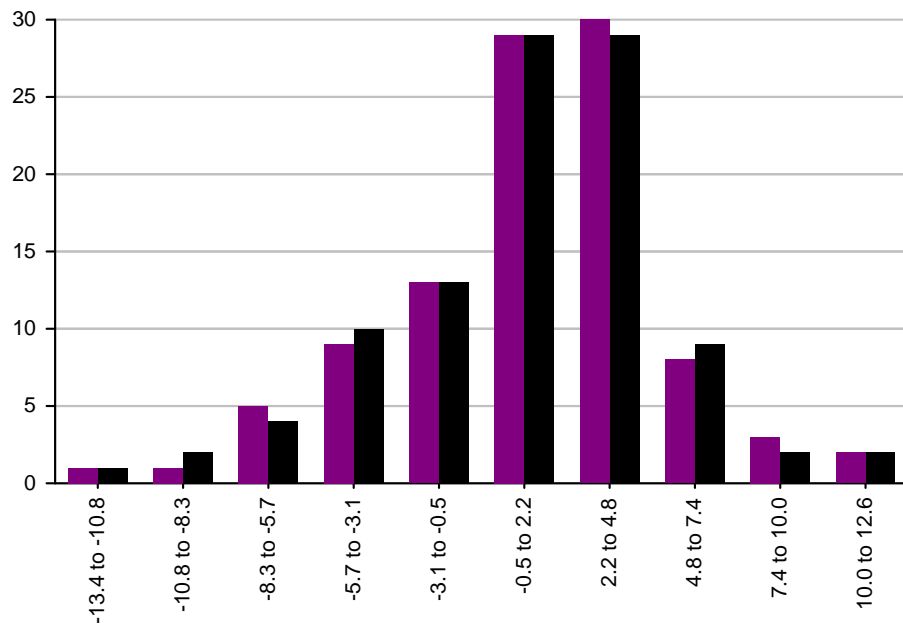


# Vanguard Target Retirement 2065 Fund

As of 12/31/2025

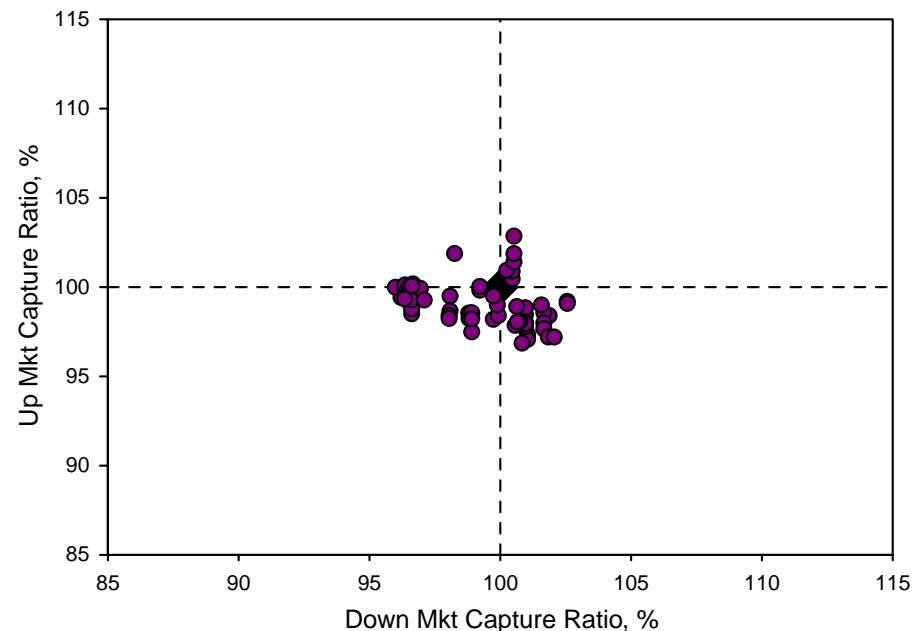
## Distribution of Total Return

January 2016 - December 2025



## Market Capture

36 Month rolling windows, August 2017 - December 2025



● Vanguard Target Retirement 2065 Fund

◆ S&P Target Date 2060 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2065 Fund	68	33	3.14%	-3.75%	28.35%	-13.91%	11.28%	-13.32%	51.66%	-20.10%	99.47%	98.81%	99.47
S&P Target Date 2060 TR USD	69	32	3.11%	-3.91%	NA	NA	11.52%	-13.38%	52.11%	-18.99%	100.00%	100.00%	100.00

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this teal rectangle, the text "Section VI" and "Fund Comparison" is written in white, bold, sans-serif font.

# Section VI

## Fund Comparison

# Manager Comparison

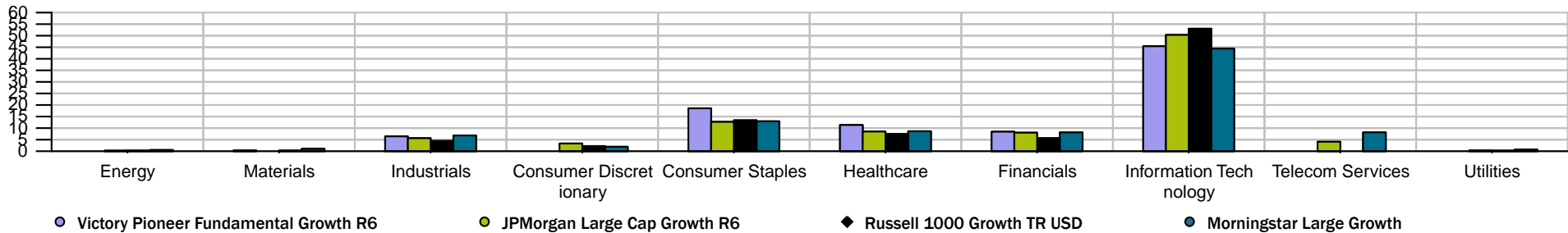
As of 12/31/2025

Victory Pioneer Fundamental Growth R6		JPMorgan Large Cap Growth R6	
Ticker	PFGKX	Ticker	JLGMX
<b>Fund Summary</b>		<b>Fund Summary</b>	
Manager Tenure(Longest)	18.92	Manager Tenure(Longest)	21.33
Manager Tenure(Average)	8.15	Manager Tenure(Average)	7.93
Inception Date	12/20/2012	Inception Date	11/30/2010
Fund Size(mil)	7,066 m	Fund Size(mil)	120,691 m
Average Market Cap(mil)	402024	Average Market Cap(mil)	791221
# of Holdings	37	# of Holdings	76
% Asset in Top 10 Holdings	51.09	% Asset in Top 10 Holdings	54.59
Turnover Ratio %	26.00	Turnover Ratio %	52.00
Prospectus Net Expense Ratio	0.65	Prospectus Net Expense Ratio	0.44

## Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Victory Pioneer Fundamental Growth R6	14.39	66	14.39	66	21.54	81	12.08	47	14.51	65	14.55	42
JPMorgan Large Cap Growth R6	14.40	65	14.40	65	27.47	57	12.97	36	18.56	7	16.71	8
Russell 1000 Growth TR USD	18.56	28	18.56	28	31.15	30	15.32	10	18.13	10	16.58	9
Morningstar Large Growth	16.11	50	16.11	50	27.64	57	11.28	57	15.23	53	14.17	55

## Sector Allocation



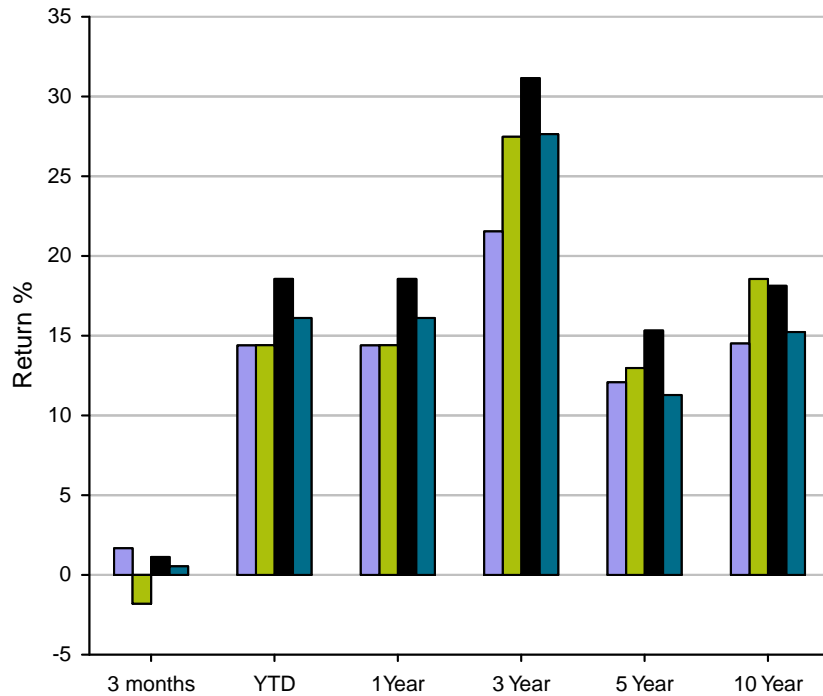
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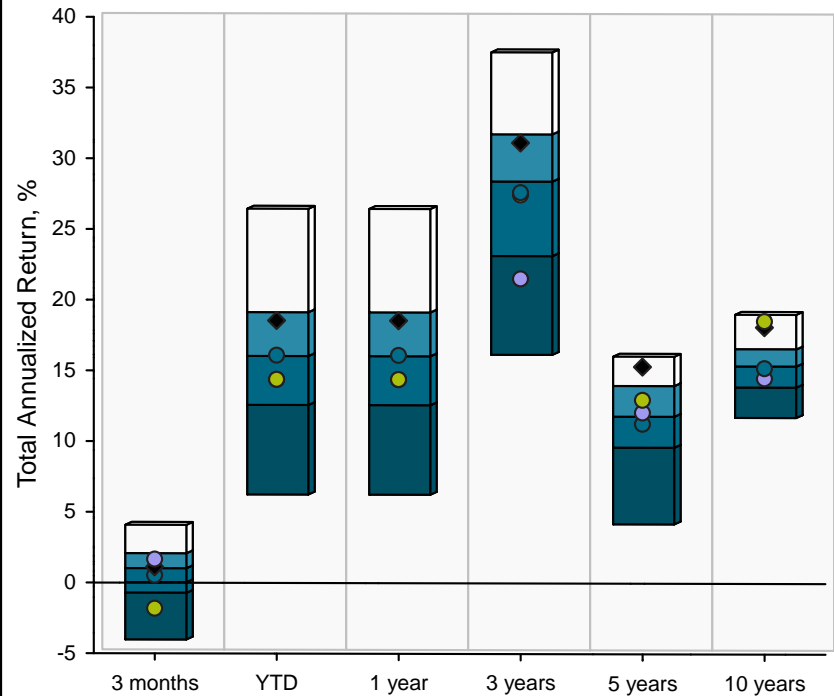
# Manager Comparison

As of 12/31/2025

### Annualized Performance



### Annualized Performance Relative to Peer Group



● Victory Pioneer Fundamental Growth R6     
 ● JPMorgan Large Cap Growth R6     
 ◆ Russell 1000 Growth TR USD     
 ● Morningstar Large Growth

### Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Victory Pioneer Fundamental Growth R6	4.04	23.19	-0.20	34.40	27.51	23.86	-20.47	33.22	17.82	14.39	14.39
JPMorgan Large Cap Growth R6	-1.74	38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	14.40
Russell 1000 Growth TR USD	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56	18.56
Morningstar Large Growth	3.05	29.26	-0.98	32.95	40.79	20.96	-31.33	38.68	29.53	16.11	16.11

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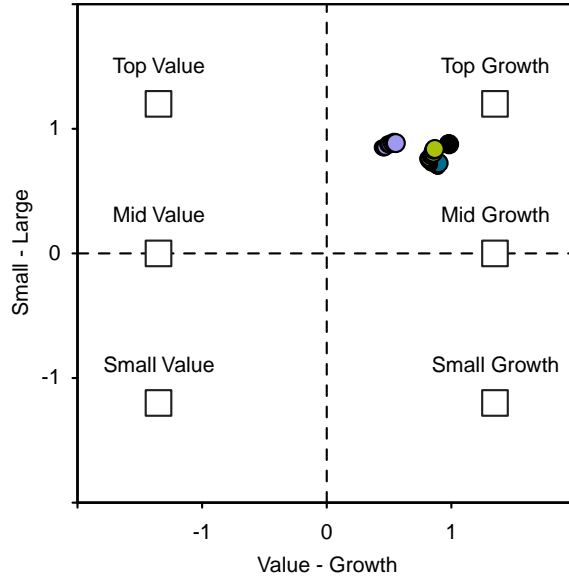


# Manager Comparison

As of 12/31/2025

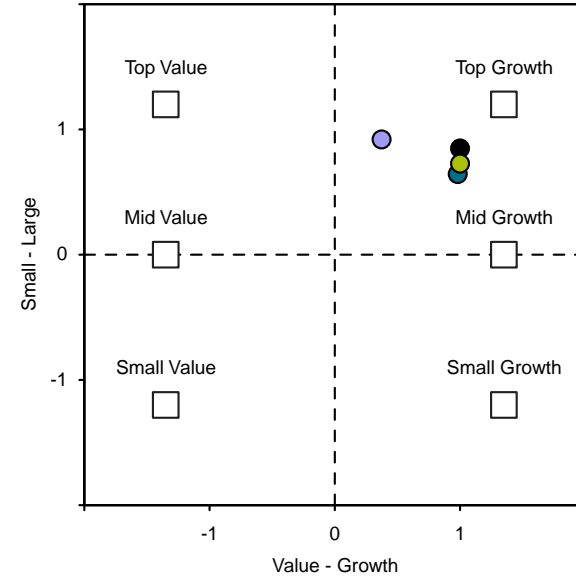
## Return-Based Style Analysis

Time Period: January 2021 - December 2025



## Returns Based Style Analysis

Time Period: January 2021 - December 2025



○ Victory Pioneer Fundamental Growth R6

● JPMorgan Large Cap Growth R6

◆ Russell 1000 Growth TR USD

● Morningstar Large Growth

## Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Victory Pioneer Fundamental Growth R6	11/30/2025	0.25	99.75	-	0.00	40.56	46.75	12.45	0.00	0.00	96.67	3.08
JPMorgan Large Cap Growth R6	11/30/2025	1.23	98.78	-	0.00	59.51	28.51	9.66	0.34	0.00	93.82	4.96
Russell 1000 Growth TR USD		0.00	100.00	-	0.00	67.25	21.35	10.08	1.27	0.05	99.74	0.26
Morningstar Large Growth	12/31/2025	0.92	98.22	0.07	0.69	62.23	16.97	15.88	2.33	0.13	93.15	5.07

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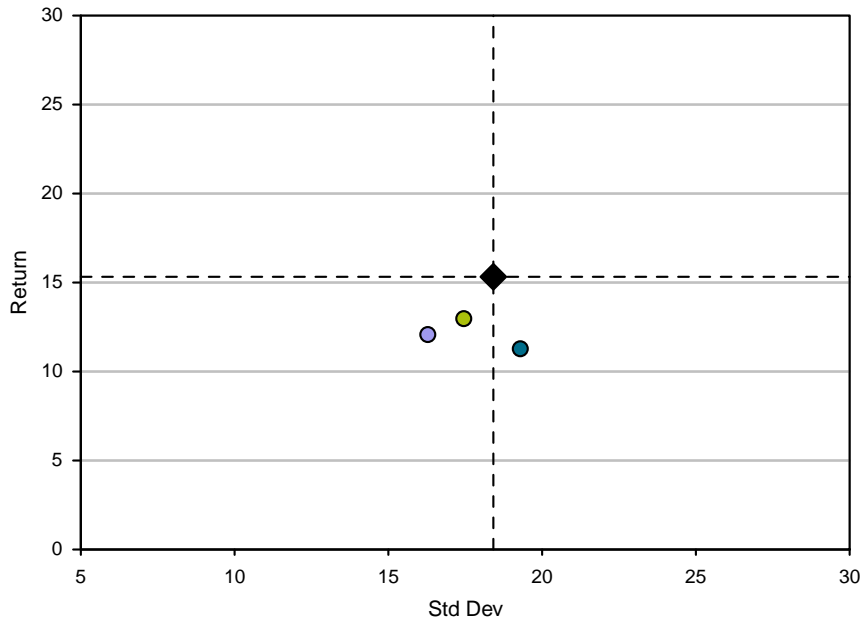


# Manager Comparison

As of 12/31/2025

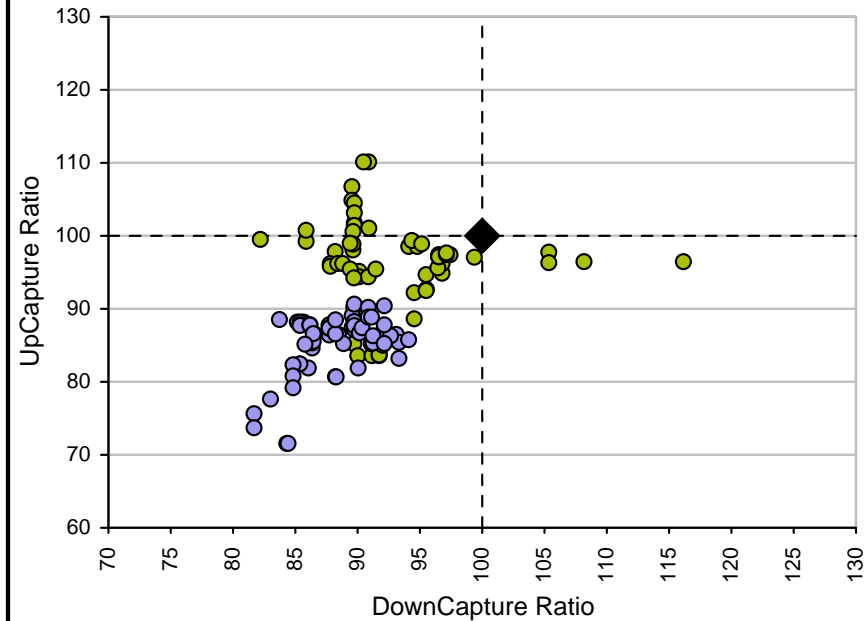
## Risk-Reward

Time Period: January 2021 - December 2025



## Up-Down Capture

Time Period: January 2021 - December 2025



● Victory Pioneer Fundamental Growth R6

● JPMorgan Large Cap Growth R6

◆ Russell 1000 Growth TR USD

● Morningstar Large Growth

## Risk

Time Period: January 2021 - December 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Victory Pioneer Fundamental Growth R6	38.00	22.00	3.84	-3.52	11.76	-10.38	13.40	-17.86	79.71	85.22	91.04
JPMorgan Large Cap Growth R6	37.00	23.00	4.26	-3.97	11.68	-10.80	16.14	-18.40	89.64	95.53	95.62
Russell 1000 Growth TR USD	37.00	23.00	4.68	-4.17	12.00	-12.08	17.84	-20.92	100.00	100.00	100.00
Morningstar Large Growth	36.00	24.00	4.24	-4.27	12.61	-12.86	18.93	-22.10	89.44	101.82	89.87

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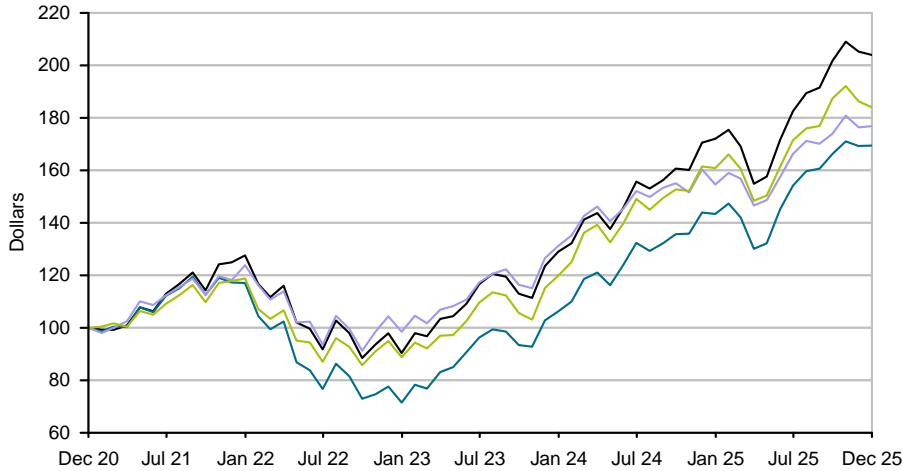


# Manager Comparison

As of 12/31/2025

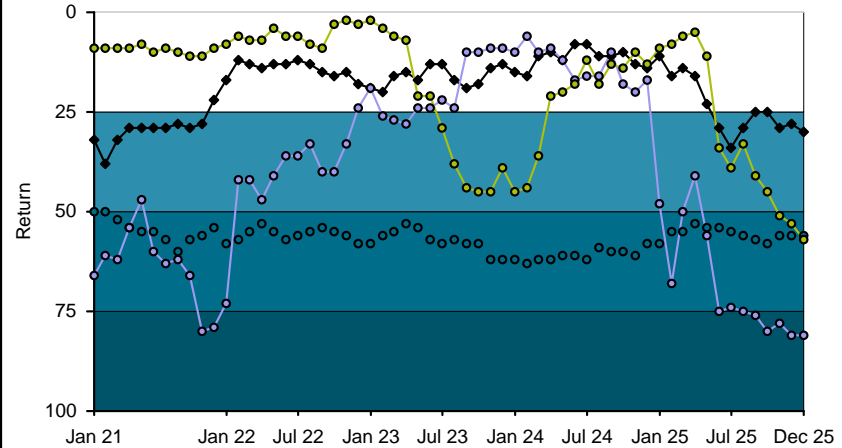
## Investment Growth

Time Period: January 2021 - December 2025



## Rolling Returns(Descending Rank)

Time Period: January 2021 - December 2025  
Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- Victory Pioneer Fundamental Growth R6
- 2nd Quartile
- JPMorgan Large Cap Growth R6
- 3rd Quartile
- ◆ Russell 1000 Growth TR USD
- Bottom Quartile
- Morningstar Large Growth

### Victory Pioneer Fundamental Growth R6

#### Top Holdings

Portfolio Date:11/30/2025

	Portfolio Weighting %
Apple Inc	7.71
Microsoft Corp	7.50
Amazon.com Inc	7.41
Amphenol Corp Class A	4.99
Eli Lilly and Co	4.69
Advanced Micro Devices Inc	4.25
Uber Technologies Inc	3.87
Visa Inc Class A	3.86
Alphabet Inc Class C	3.72
ASML Holding NV ADR	3.08

### JPMorgan Large Cap Growth R6

#### Top Holdings

Portfolio Date:11/30/2025

	Portfolio Weighting %
NVIDIA Corp	12.42
Microsoft Corp	9.97
Apple Inc	7.62
Broadcom Inc	5.69
Alphabet Inc Class C	5.09
Tesla Inc	3.66
Amazon.com Inc	2.91
Meta Platforms Inc Class A	2.77
Mastercard Inc Class A	2.65
The Goldman Sachs Group Inc	1.80

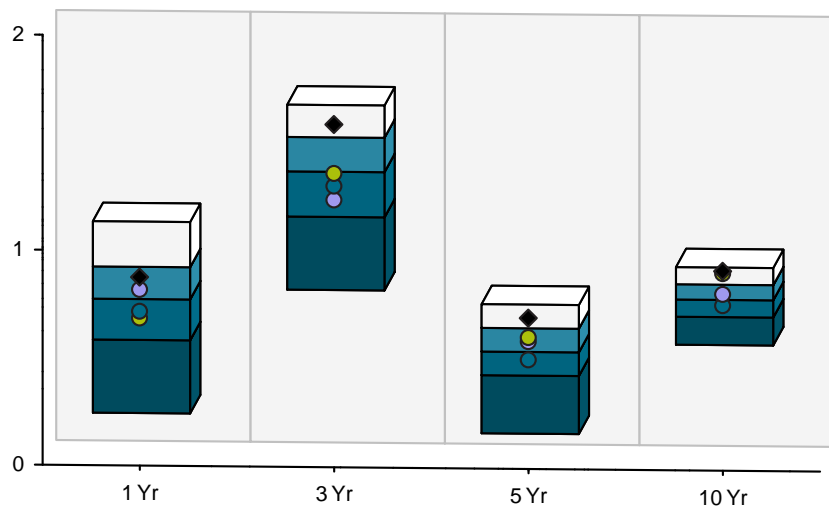
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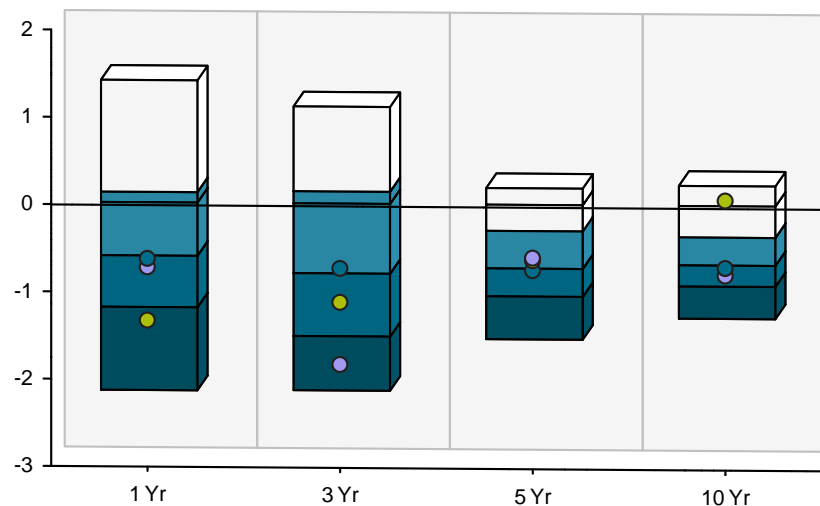
# Manager Comparison

As of 12/31/2025

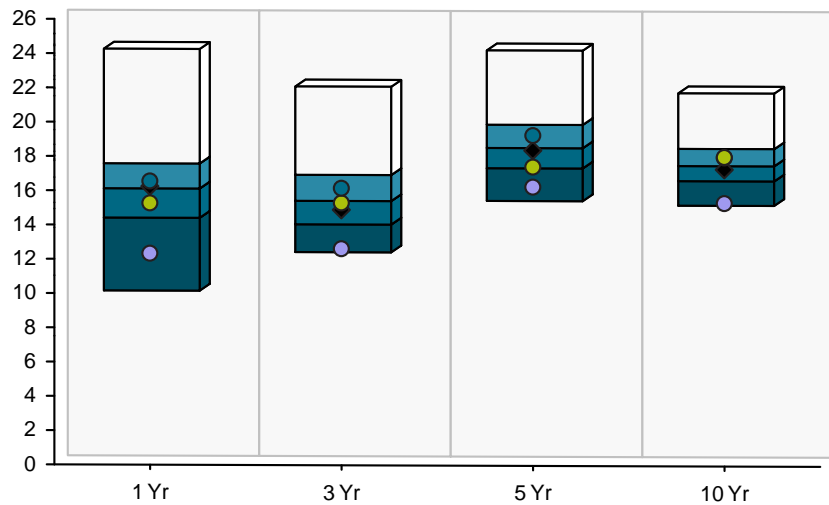
### Sharpe Ratio



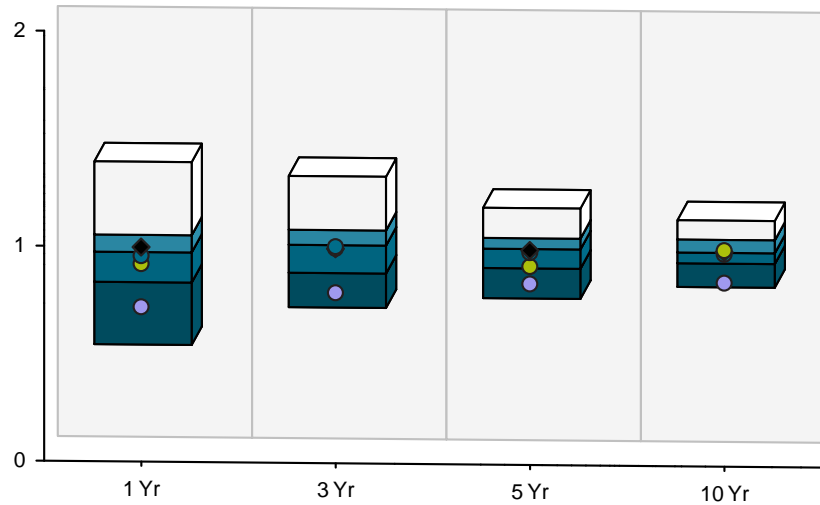
### Information Ratio



### Standard Deviation



### Beta



● Victory Pioneer Fundamental Growth R6     
 ● JPMorgan Large Cap Growth R6     
 ◆ Russell 1000 Growth TR USD     
 ● Morningstar Large Growth

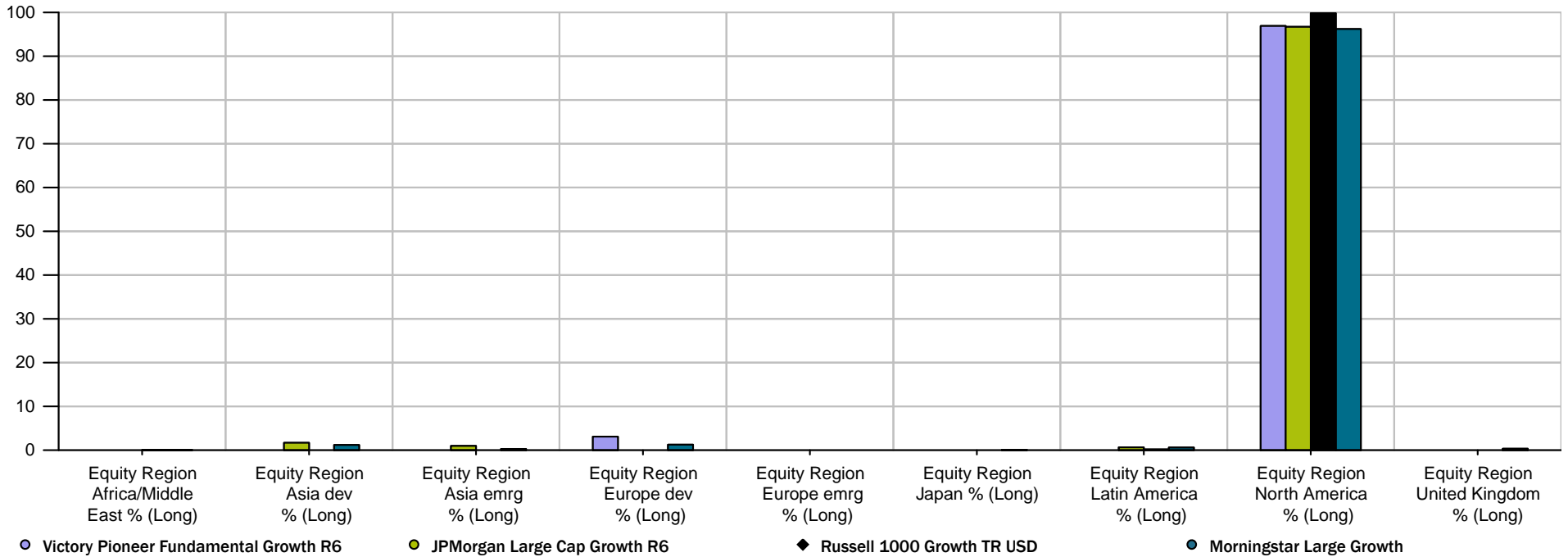
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# Manager Comparison

As of 12/31/2025

## Asset Allocation



## Regional Exposure

Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Victory Pioneer Fundamental Growth R6 11/30/2025	0.00	0.00	0.00	3.09	0.00	0.00	0.00	96.91	0.00
JPMorgan Large Cap Growth R6 11/30/2025	0.00	1.68	0.97	0.00	0.00	0.00	0.64	96.71	0.00
Russell 1000 Growth TR USD	0.02	0.00	0.00	0.00	0.00	0.00	0.17	99.81	0.00
Morningstar Large Growth 12/31/2025	0.05	1.18	0.28	1.25	0.00	0.08	0.60	96.21	0.33

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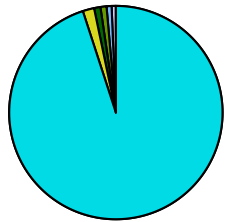
# Manager Comparison

As of 12/31/2025

## Country Allocation

### JPMorgan Large Cap Growth R6 - Equity Country Exposure

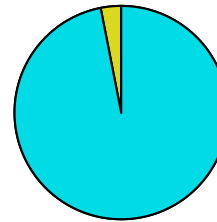
Portfolio Date: 30/11/2025



	%
United States	94.99
Canada	1.73
China	0.96
Taiwan	0.92
Singapore	0.76
Brazil	0.64
<b>Total</b>	<b>100.00</b>

### Victory Pioneer Fundamental Growth R6 - Equity Country Exposure

Portfolio Date: 30/11/2025



	%
United States	96.91
Netherlands	3.09
<b>Total</b>	<b>100.00</b>

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# Manager Comparison

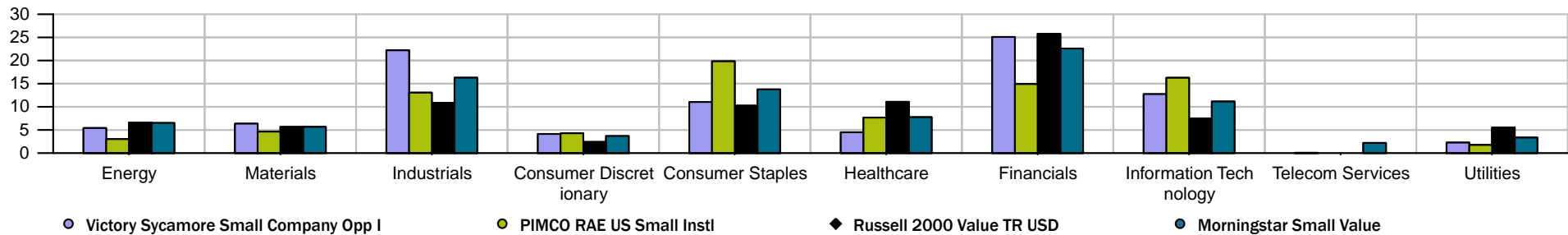
As of 12/31/2025

Victory Sycamore Small Company Opp I		PIMCO RAE US Small Instl	
Ticker	VSOIX	Ticker	PMJIX
<b>Fund Summary</b>		<b>Fund Summary</b>	
Manager Tenure(Longest)	27.51	Manager Tenure(Longest)	10.67
Manager Tenure(Average)	19.20	Manager Tenure(Average)	10.67
Inception Date	08/31/2007	Inception Date	06/05/2015
Fund Size(mil)	5,034 m	Fund Size(mil)	2,803 m
Average Market Cap(mil)	3801	Average Market Cap(mil)	3568
# of Holdings	113	# of Holdings	305
% Asset in Top 10 Holdings	14.11	% Asset in Top 10 Holdings	19.74
Turnover Ratio %	50.00	Turnover Ratio %	59.00
Prospectus Net Expense Ratio	0.90	Prospectus Net Expense Ratio	0.50

## Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Victory Sycamore Small Company Opp I	1.75	85	1.75	85	6.18	91	7.03	84	9.56	33	9.76	19
PIMCO RAE US Small Instl	6.29	57	6.29	57	15.93	6	15.83	2	12.64	3	-	-
Russell 2000 Value TR USD	12.59	12	12.59	12	11.73	35	8.88	63	9.27	43	8.73	50
Morningstar Small Value	6.91	52	6.91	52	10.57	51	9.73	46	9.02	49	8.73	51

## Sector Allocation

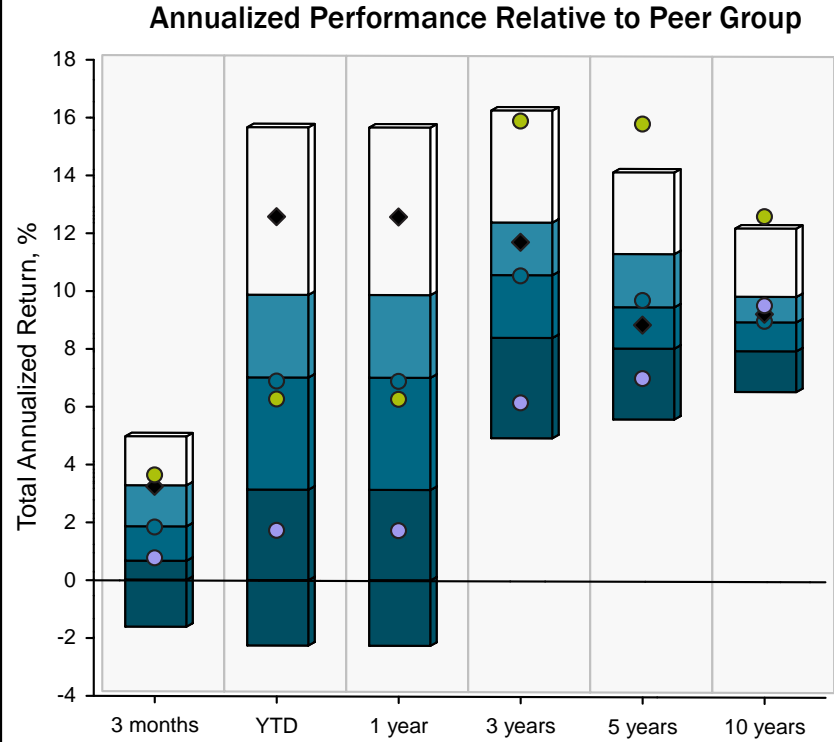
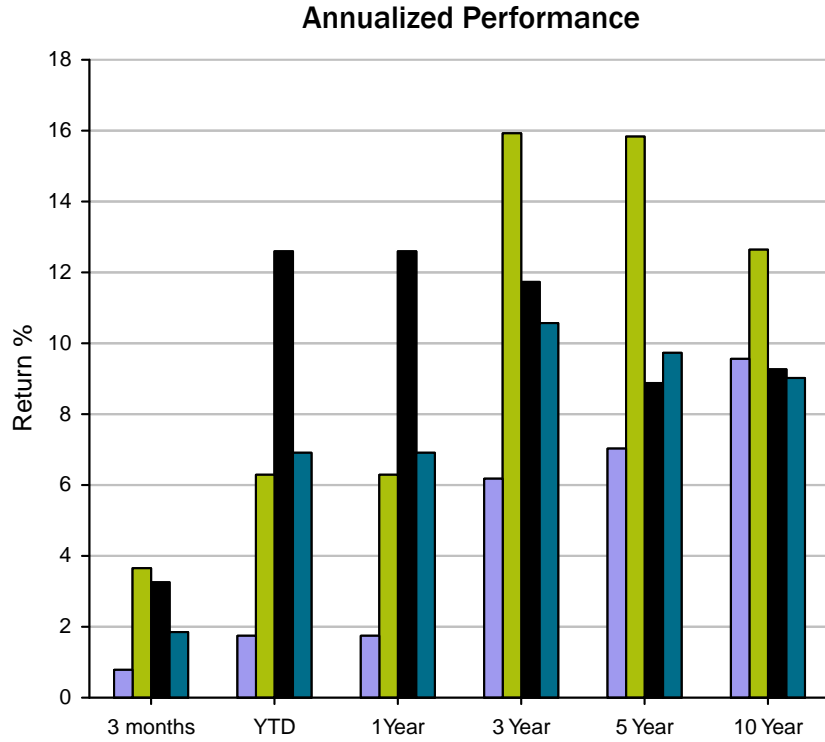


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# Manager Comparison

As of 12/31/2025



● Victory Sycamore Small Company Opp I     
 ● PIMCO RAE US Small Instl     
 ◆ Russell 2000 Value TR USD     
 ● Morningstar Small Value

## Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Victory Sycamore Small Company Opp I	30.04	11.88	-8.26	26.94	4.73	25.56	-6.56	11.47	5.54	1.75	1.75
PIMCO RAE US Small Instl	27.14	9.27	-11.66	20.22	6.88	40.37	-4.64	20.06	22.08	6.29	6.29
Russell 2000 Value TR USD	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05	12.59	12.59
Morningstar Small Value	25.31	9.98	-14.26	22.26	4.27	31.05	-9.85	16.47	8.83	6.91	6.91

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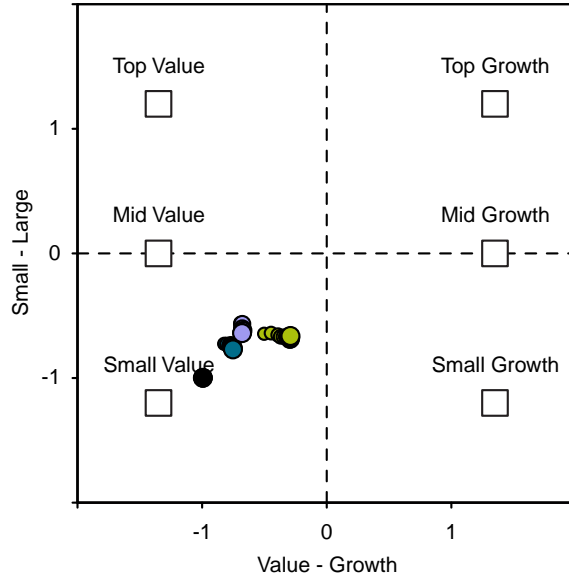


# Manager Comparison

As of 12/31/2025

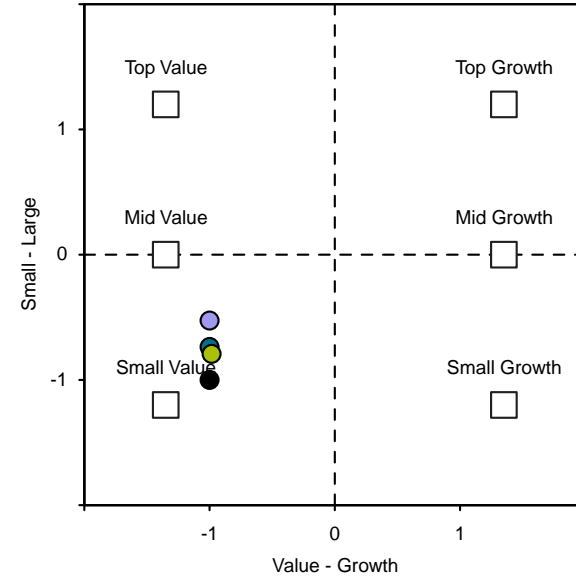
## Return-Based Style Analysis

Time Period: January 2021 - December 2025



## Returns Based Style Analysis

Time Period: January 2021 - December 2025



○ Victory Sycamore Small Company Opp I

● PIMCO RAE US Small Instl

◆ Russell 2000 Value TR USD

● Morningstar Small Value

## Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Victory Sycamore Small Company Opp I	09/30/2025	2.58	97.42	-	0.00	0.00	0.00	4.06	52.89	39.85	93.92	3.50
PIMCO RAE US Small Instl	09/30/2025	0.32	99.68	-	0.00	0.00	0.74	1.66	55.33	41.85	98.57	1.11
Russell 2000 Value TR USD		0.00	100.00	-	0.00	0.00	0.00	2.81	37.32	59.51	97.24	2.76
Morningstar Small Value	12/31/2025	0.86	97.58	1.44	0.08	0.17	0.52	8.28	71.93	17.15	93.50	4.08

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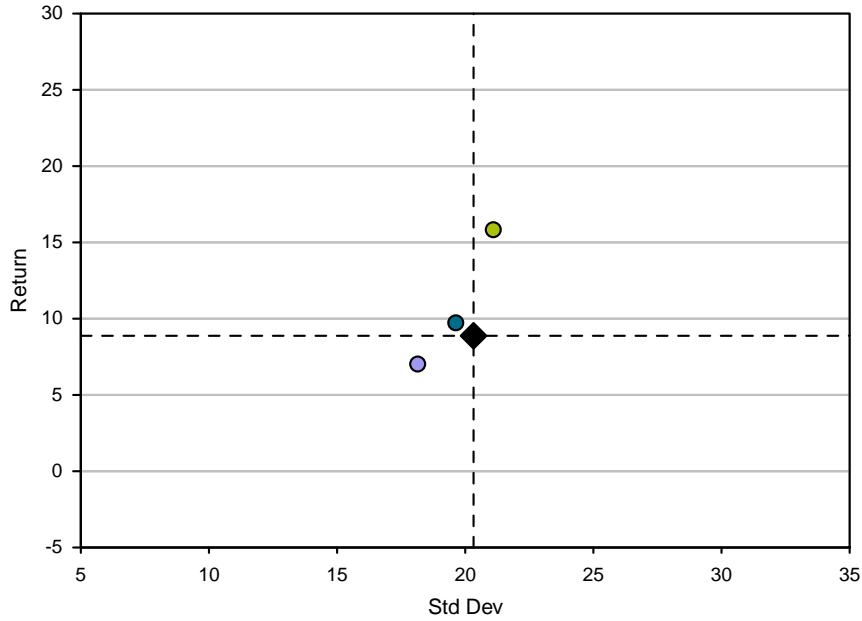


# Manager Comparison

As of 12/31/2025

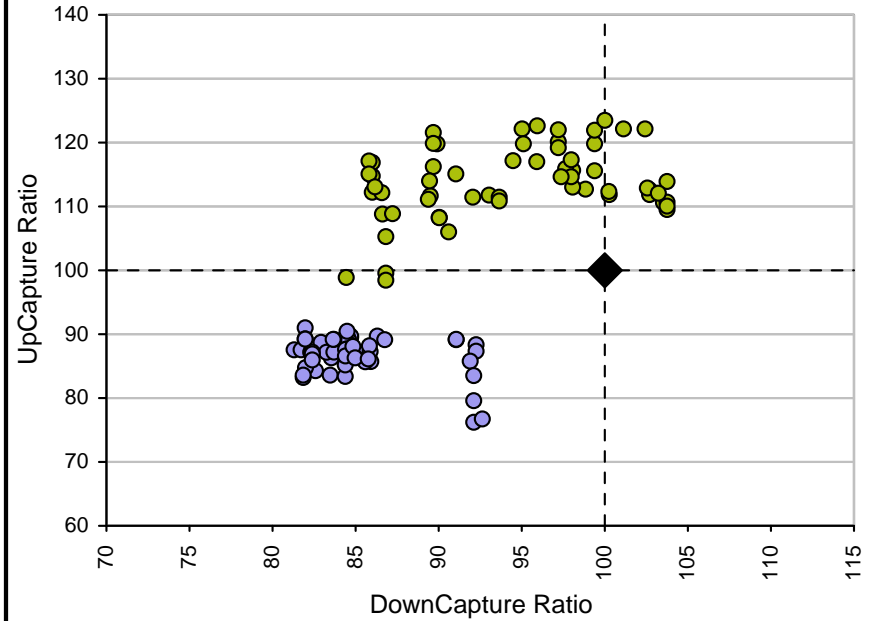
## Risk-Reward

Time Period: January 2021 - December 2025



## Up-Down Capture

Time Period: January 2021 - December 2025



● Victory Sycamore Small Company Opp I

● PIMCO RAE US Small Instl

◆ Russell 2000 Value TR USD

● Morningstar Small Value

## Risk

Time Period: January 2021 - December 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Victory Sycamore Small Company Opp I	30.00	30.00	4.28	-4.09	12.43	-9.02	15.77	-9.56	82.82	88.18	92.09
PIMCO RAE US Small Instl	35.00	25.00	5.53	-4.13	17.61	-12.39	26.38	-15.70	111.06	88.95	87.15
Russell 2000 Value TR USD	34.00	26.00	5.05	-4.69	12.59	-10.19	21.17	-15.28	100.00	100.00	100.00
Morningstar Small Value	31.00	28.00	4.77	-4.22	13.42	-10.51	21.00	-13.66	93.84	90.56	90.58

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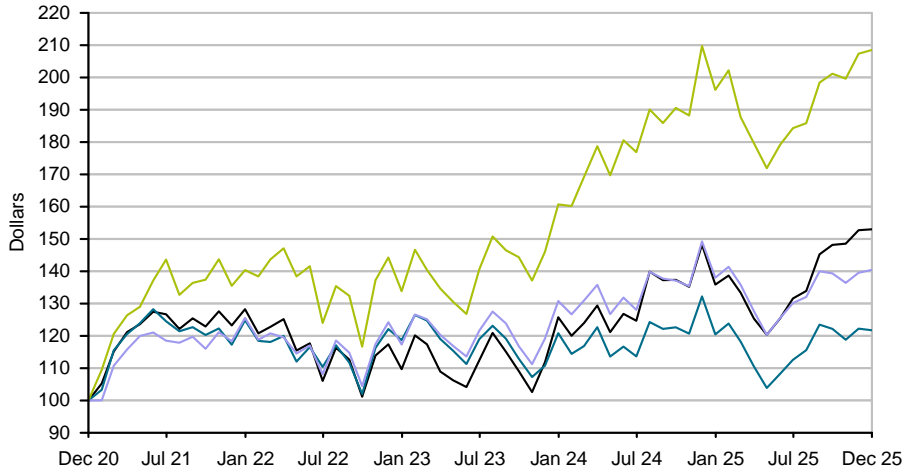


# Manager Comparison

As of 12/31/2025

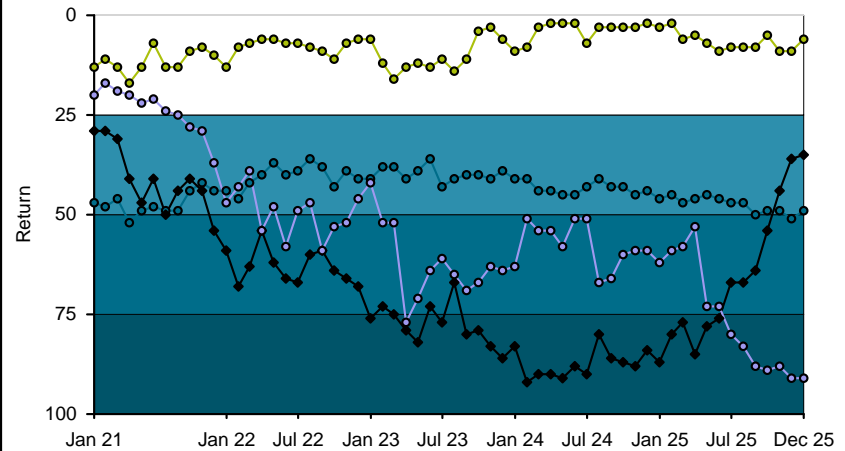
## Investment Growth

Time Period: January 2021 - December 2025



## Rolling Returns(Descending Rank)

Time Period: January 2021 - December 2025  
Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- Victory Sycamore Small Company Opp I
- PIMCO RAE US Small Instl

- 3rd Quartile
- Bottom Quartile
- ◆ Russell 2000 Value TR USD
- Morningstar Small Value

### Victory Sycamore Small Company Opp I

#### Top Holdings

Portfolio Date:09/30/2025

	Portfolio Weighting %
United Bankshares Inc	1.53
Old National Bancorp	1.49
Renasant Corp	1.49
Idacorp Inc	1.42
McGrath RentCorp	1.41
UMB Financial Corp	1.39
Tower Semiconductor Ltd	1.38
NCR Atleos Corp	1.35
MSC Industrial Direct Co Inc Cla...	1.34
SouthState Bank Corp	1.33

### PIMCO RAE US Small Instl

#### Top Holdings

Portfolio Date:09/30/2025

	Portfolio Weighting %
Dillard's Inc Class A	3.03
Warrior Met Coal Inc	2.58
Sanmina Corp	2.28
Acuity Inc	2.01
Affiliated Managers Group Inc	1.82
Janus Henderson Group PLC	1.71
Allison Transmission Holdings Inc	1.70
SLM Corp	1.59
Nexstar Media Group Inc	1.54
Murphy USA Inc	1.47

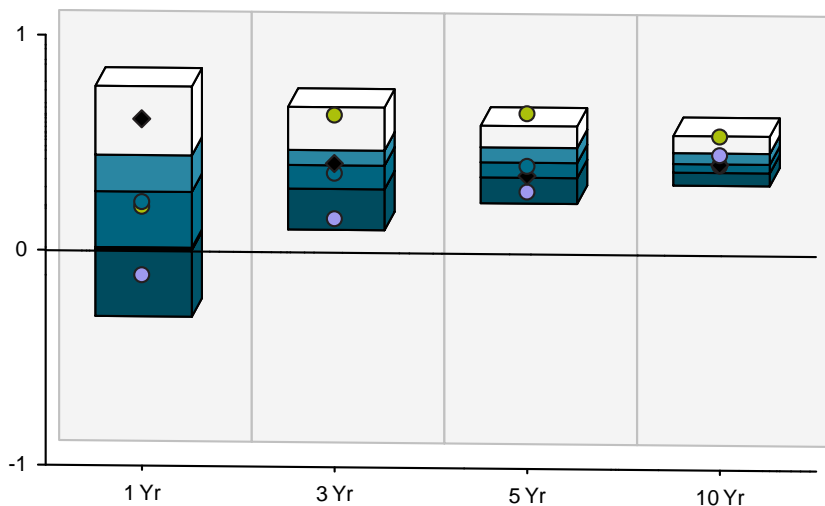
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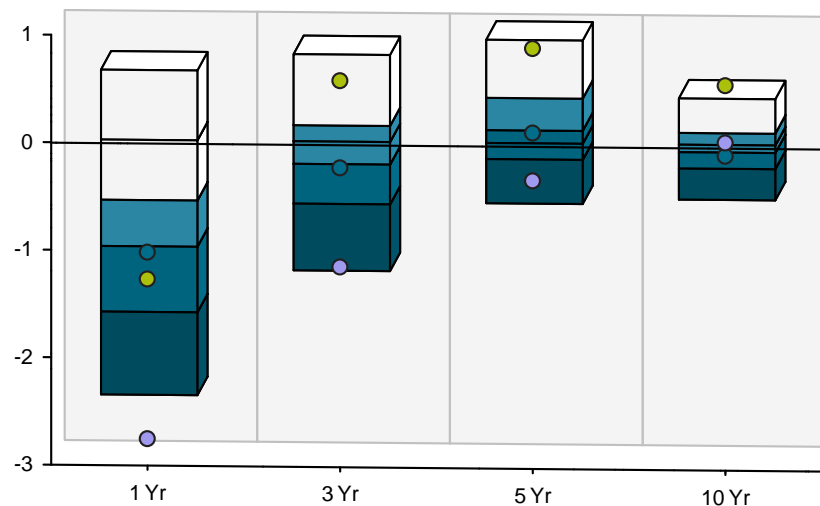
# Manager Comparison

As of 12/31/2025

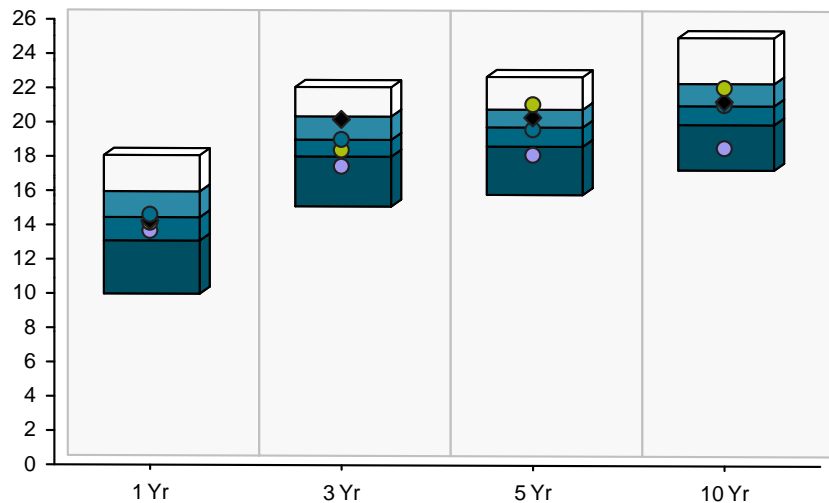
### Sharpe Ratio



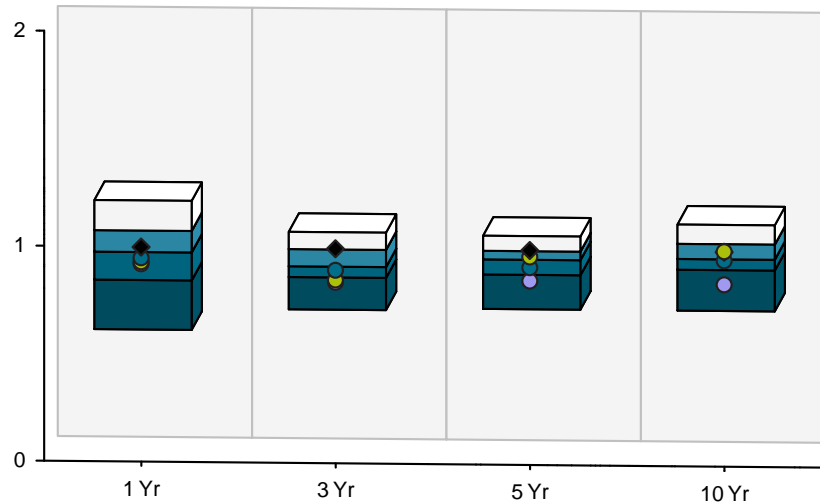
### Information Ratio



### Standard Deviation



### Beta



● Victory Sycamore Small Company Opp I

● PIMCO RAE US Small Instl

◆ Russell 2000 Value TR USD

● Morningstar Small Value

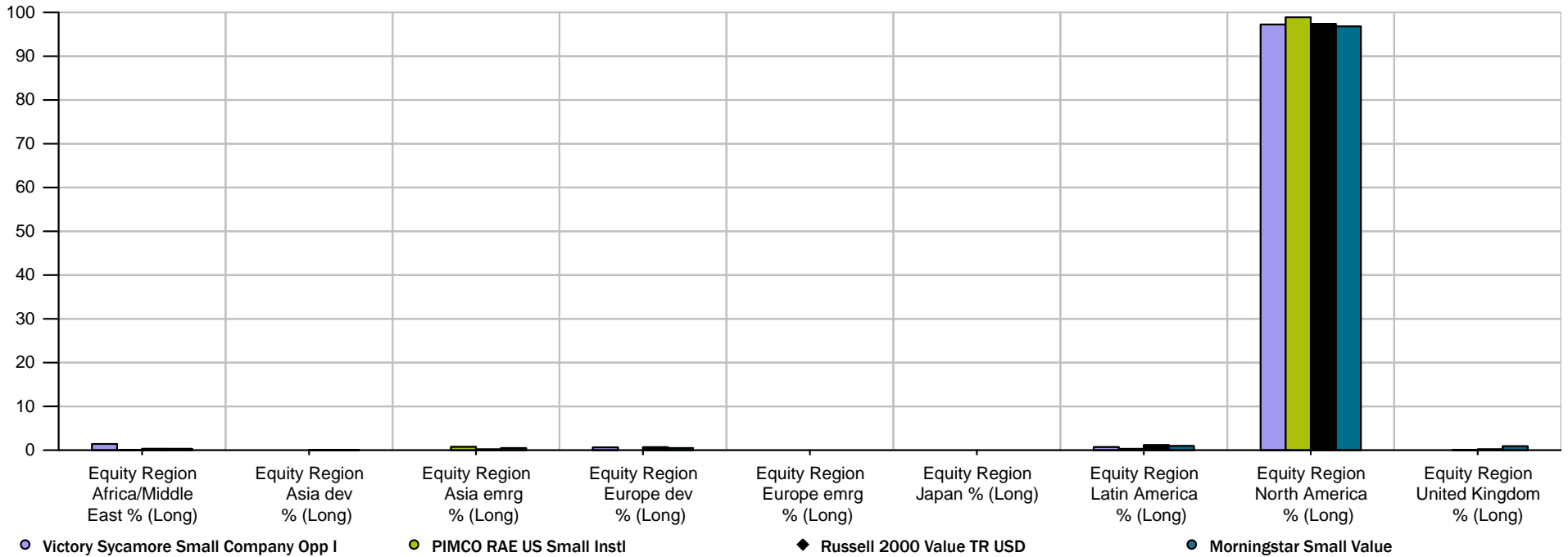
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# Manager Comparison

As of 12/31/2025

## Asset Allocation



## Regional Exposure

Portfolio	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Victory Sycamore Small Company Opp I	09/30/2025	1.41	0.00	0.00	0.64	0.00	0.00	0.70	97.24	0.00
PIMCO RAE US Small Instl	09/30/2025	0.03	0.00	0.74	0.00	0.00	0.00	0.30	98.89	0.03
Russell 2000 Value TR USD		0.31	0.05	0.18	0.68	0.00	0.00	1.15	97.40	0.19
Morningstar Small Value	12/31/2025	0.30	0.06	0.48	0.48	0.00	0.00	0.95	96.82	0.89

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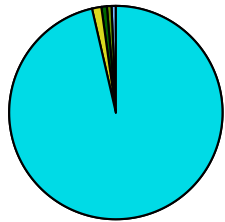
# Manager Comparison

As of 12/31/2025

## Country Allocation

### Victory Sycamore Small Company Opp I - Equity Country Exposure

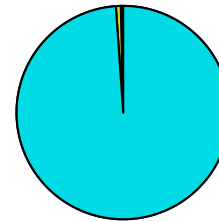
Portfolio Date: 30/09/2025



	%
United States	96.41
Israel	1.42
Canada	0.83
Puerto Rico	0.70
Belgium	0.65
<b>Total</b>	<b>100.00</b>

### PIMCO RAE US Small Instl - Equity Country Exposure

Portfolio Date: 30/09/2025



	%
United States	98.90
India	0.74
Puerto Rico	0.30
United Kingdom	0.03
Nigeria	0.03
<b>Total</b>	<b>100.00</b>

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# Section VII

## Appendix

# Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The Up Capture Ratio measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
8. Down Capture Ratio – The Down Capture Ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4<sup>th</sup> Quartile based upon the overall score compared to all other funds within that particular asset category.

# Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

# Glossary of Terms

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

# Glossary of Terms

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

## Glossary of Terms

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

# Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>CAPITAL PRESERVATION</b>		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
<b>BOND</b>		
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.

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# Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>BOND</b>		
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
<b>U.S. LARGE CAP EQUITIES</b>		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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# Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>U.S. LARGE CAP EQUITIES</b>		
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
<b>U.S. MID CAP EQUITIES</b>		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

## Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>U.S. SMALL CAP EQUITIES</b>		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
<b>WORLD STOCK</b>		
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

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## Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>INTERNATIONAL EQUITIES</b>		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
<b>TARGET DATE</b>		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
<b>RISK-BASED / HYBRID</b>		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only. SageView Advisory Group LLC is an affiliate of Creative Planning, LLC and United Capital Financial Advisors, LLC both SEC registered investment advisors.

# Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>RISK-BASED / HYBRID</b>		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
<b>SPECIALTY</b>		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Naret Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

## Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
<b>SPECIALTY</b>		
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

# Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company’s economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company’s unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm’s supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

# Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

# Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.

## Additional Disclosures

CATEGORY	DISCLOSURE
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International Investing	Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.
Bonds	The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.
Mutual Funds	<b><i>Investors should consider the investment objectives, risks and charges, and expenses of mutual funds carefully before investing. The prospectus, which contains this and other information about the funds, can be obtained directly from the company or from your financial professional. The prospectus should be read carefully before investing or sending money.</i></b>
Index Disclaimer	Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.
MSCI EAFE Index	The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.
BofA Merrill Lynch 3-Month T-Bill Index	The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.
Bloomberg EM ESD Agg TR USD Index	The Bloomberg Emerging Markets USD Aggregate Bond Index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.