

# DFA US Small Cap Value I (USD)

Performance 12-31-2025						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2023	-0.31	4.25	-1.08	14.52	17.73	
2024	4.72	-3.39	7.35	-0.11	8.48	
2025	-8.42	4.89	8.33	3.11	7.30	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Monthly	7.30	11.07	12.63	9.28	10.03	
Q 12-31-2025	7.30	11.07	12.63	9.28	10.03	
+/- Std Index	-10.58	-11.93	-1.80	-5.54	—	
+/- Cat Index	-5.29	-0.66	3.75	0.02	—	
% Rank Cat	36	28	9	14		
No. in Cat	483	462	439	362		
	Subsidized		Unsubsidized			
7-day Yield	—		—			
30-day SEC Yield	—		—			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit [www.dimensonal.com](http://www.dimensonal.com).

## Fees and Expenses

Asset-Based Fees	
<b>Annual Fee %</b>	<b>1.00</b>
<b>Fund Expenses</b>	
Management Fees %	0.28
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.31</b>

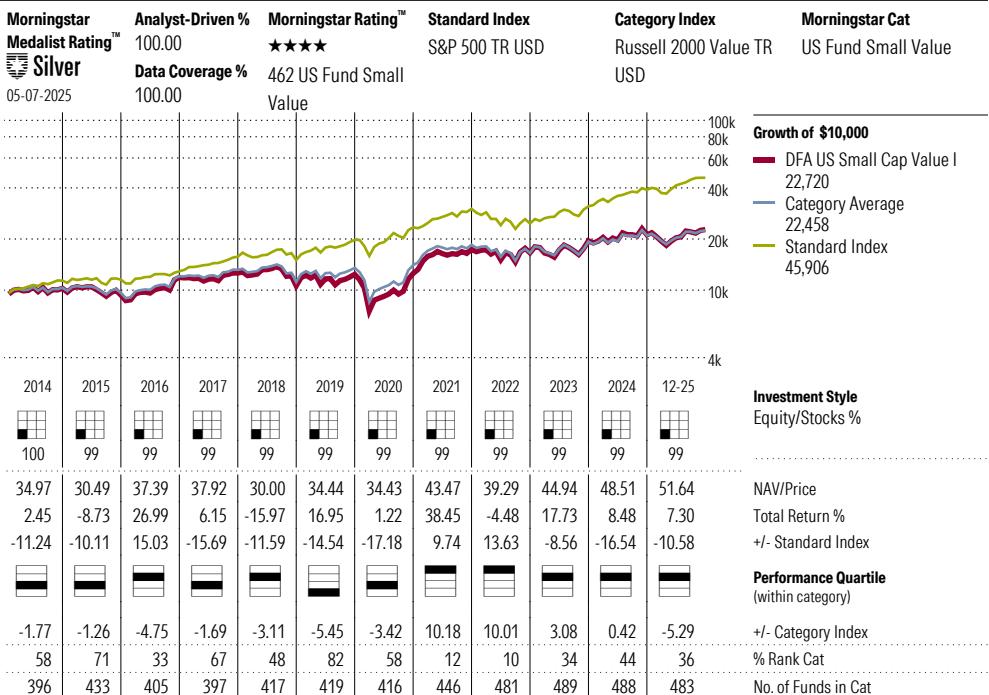
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
462 funds	439 funds	362 funds	
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.79	20.47	22.41
Mean	12.19	13.76	10.38
Sharpe Ratio	0.43	0.57	0.45

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		
Alpha	-12.08	—
Beta	1.18	—
R-Squared	50.42	—
12-Month Yield	—	—
Potential Cap Gains Exp	18.13%	

## Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	13.9 Years
Objective:	Small Company



## Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings: 1,008 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	1.23	1.23	0.00				
US Stocks	96.89	96.89	0.00	⊕	27,600	Future on E-mini S&P 500 Futures	1.14
Non-US Stocks	1.87	1.87	0.00		7 mil	Elanco Animal Health Inc	0.92
Bonds	0.00	0.00	0.00		782,114	Jazz Pharmaceuticals PLC	0.83
Other/Not Clsfd	0.00	0.00	0.00		2 mil	HF Sinclair Corp	0.77
Total	100.00	100.00	0.00		3 mil	Amkor Technology Inc	0.76
Equity Style	Portfolio Statistics		Port Avg	Rel Index	Rel Cat		
Value	Blend	Growth	P/E Ratio TTM	13.8	0.50	0.86	
			P/C Ratio TTM	6.7	0.34	0.82	3 mil BorgWarner Inc
			P/B Ratio TTM	1.2	0.23	0.74	5 mil Invesco Ltd
			Geo Avg Mkt Cap \$mil	3926	0.01	0.70	2 mil Webster Financial Corp
							1 mil Comerica Inc
							2 mil Alcoa Corp
							320,767 Lithia Motors Inc Class A
							4 mil Columbia Banking System Inc
							2 mil Commercial Metals Co
							89,923 Graham Holdings Co Ordinary Shares
							2 mil Ovintiv Inc
Fixed-Income Style	Avg Eff Maturity		—				
Ltd	Mod	Ext	Avg Eff Duration	—			
			Avg Wtd Coupon	—			
			Avg Wtd Price	—			
Credit Quality Breakdown	Bond %						
AAA							
AA							
A							
BBB							
BB							
B							
Below B							
NR							
Regional Exposure	Stocks %		Rel Std Index				
Americas	99.0		1.00				
Greater Europe	0.7		1.65				
Greater Asia	0.3		2.57				
Sector Weightings	Stocks %		Rel Std Index				
↳ Cyclical	50.5		1.86				
Basic Materials	5.6		3.39				
Consumer Cyclical	15.1		1.43				
Financial Services	28.6		2.18				
Real Estate	1.2		0.67				
↳ Sensitive	35.9		0.64				
Communication Services	2.4		0.22				
Energy	11.0		3.92				
Industrials	15.1		2.02				
Technology	7.4		0.21				
↳ Defensive	13.6		0.82				
Consumer Defensive	5.5		1.17				
Healthcare	7.4		0.77				
Utilities	0.7		0.31				



# PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Gold	100.00	★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond
01-30-2025	100.00	491 US Fund Intermediate Core-Plus Bond			

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.66	-0.88	-3.03	6.66	5.24
2024	-0.27	0.13	5.04	-3.16	1.59
2025	3.25	0.90	2.41	1.46	8.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	8.24	4.99	-0.68	1.54	5.19
Q 12-31-2025	8.24	4.99	-0.68	1.54	5.19
+/- Std Index	0.94	0.33	-0.32	-0.47	—
+/- Cat Index	0.66	-0.25	-0.74	-0.89	—
% Rank Cat	1	17	38	47	
No. in Cat	530	491	452	336	

Subsidized      Unsubsidized

7-day Yield      —      —

30-day SEC Yield 12-31-25      4.50      4.50

**Performance Disclosure**  
The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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## Fees and Expenses

### Asset-Based Fees

**Annual Fee %**      **1.00**

### Fund Expenses

Management Fees %      0.46

12b1 Expense %      NA

**Gross Expense Ratio %**      **0.53**

### Risk and Return Profile

3 Yr      5 Yr      10 Yr  
491 funds      452 funds      336 funds

**Morningstar Rating™**      **4★**      **3★**      **3★**

Morningstar Risk      +Avg      +Avg      Avg

Morningstar Return      +Avg      Avg      Avg

3 Yr      5 Yr      10 Yr

Standard Deviation      6.35      6.66      5.25

Mean      6.04      0.31      2.56

Sharpe Ratio      0.19      -0.43      0.08

MPT Statistics      Standard Index      Best Fit Index

Portfolio is Net of Fees      Sctzd MBS ABS CMBS TR USD

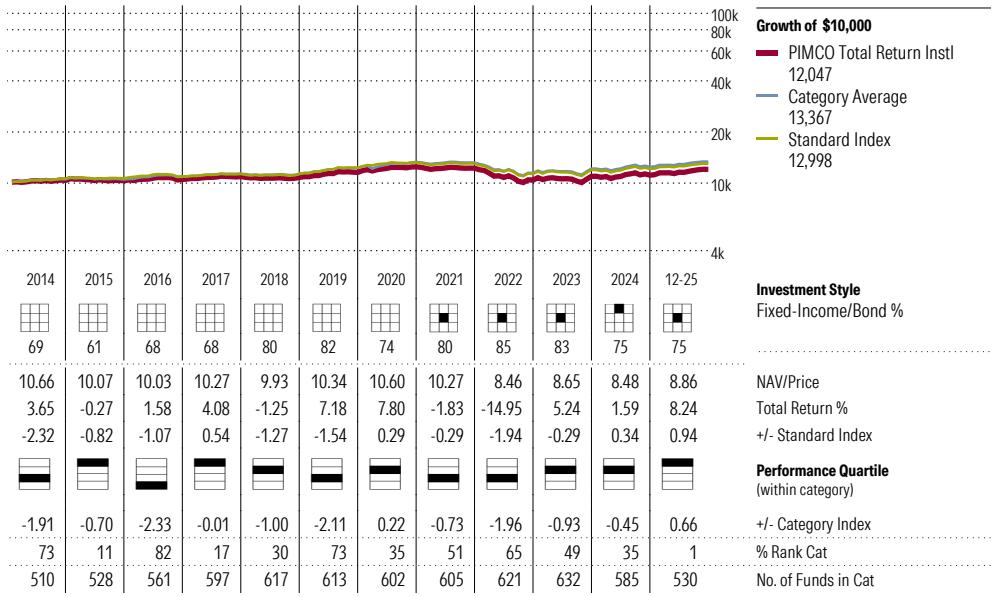
Alpha      0.33      0.01

Beta      1.04      0.96

R-Squared      98.28      98.54

12-Month Yield      4.47%

Potential Cap Gains Exp      -23.06%



## Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings:	Net Assets %
Cash	-46.12	51.44	97.56			20 Total Stocks , 4,990 Total Fixed-Income, 606% Turnover Ratio	
US Stocks	-0.71	0.01	0.73			74,144 5 Year Treasury Note Future Dec 25	17.83
Non-US Stocks	0.06	0.06	0.00			40,836 10 Year Treasury Note Future Dec 25	10.12
Bonds	141.48	170.73	29.25			2,560 mil Federal National Mortgage Assocat	5.76
Other/Not Clstd	5.29	5.59	0.30			247 mil Pimco Fds	5.34
Total	100.00	227.84	127.84			2,189 mil Federal National Mortgage Assocat	4.78

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	—	—	—			
Blend	P/C Ratio TTM	—	—	—			
Growth	P/B Ratio TTM	—	—	—			
	Geo Avg Mkt Cap \$mil	—	—	—			

## Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	9.24			
			Avg Eff Duration	6.67			
			Avg Wtd Coupon	4.22			
			Avg Wtd Price	93.47			

## Credit Quality Breakdown 09-30-2025

	Bond %		
AAA	11.62		
AA	63.26		
A	8.09		

BBB	9.35		
BB	4.75		
B	1.37		
Below B	1.55		
NR	0.00		

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

# PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Gold	100.00	★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond
01-30-2025	Data Coverage %	491 US Fund 100.00 Intermediate Core- Plus Bond			

## Operations

Family:	PIMCO	Ticker:	PTTRX	Incept:	05-11-1987
Manager:	Multiple	ISIN:	US6933907007	Type:	MF
Tenure:	6.1 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$46,775.96 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		

# Vanguard Explorer Adm (USD)

## Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.75	4.54	-5.93	13.08	18.71
2024	7.01	-3.82	6.91	-0.69	9.28
2025	-9.13	8.12	6.33	1.62	6.16

## Trailing Returns

Monthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Q 12-31-2025	6.16	11.26	3.83	10.36	8.37
+/- Std Index	-11.72	-11.75	-10.59	-4.46	—

## +/- Cat Index

+/- Cat Index	-6.85	-4.33	0.65	0.79	—
% Rank Cat	58	54	32	22	—

## No. in Cat

No. in Cat	531	518	496	389	—
Subsidized	86.45	74.76	80.40	88.41	—

## Unsubsidized

7-day Yield	—	—
30-day SEC Yield 01-16-26	0.53	0.48

## Performance Disclosure

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## Fees and Expenses

### Asset-Based Fees

Annual Fee %	1.00
Fund Expenses	

Management Fees %	0.32
12b1 Expense %	NA

Gross Expense Ratio %	0.33
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
518 funds	518 funds	496 funds	389 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg

Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr

Standard Deviation	17.43	18.14	19.39
Mean	12.37	4.88	11.47
Sharpe Ratio	0.48	0.17	0.54

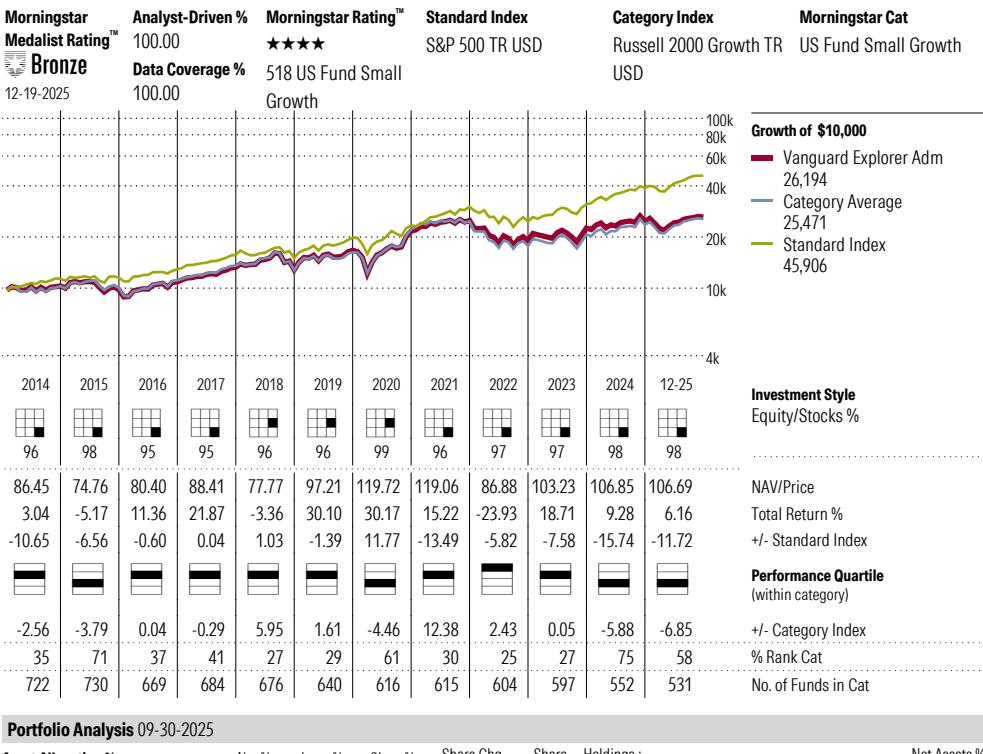
MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		

Alpha	-14.09	—
Beta	1.28	—
R-Squared	77.21	—

12-Month Yield	0.56%
Potential Cap Gains Exp	27.76%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Growth



Portfolio Analysis 09-30-2025					
Asset Allocation %		Net %	Long %	Short %	Share Chg
Cash		1.47	1.53	0.06	since 06-2025
US Stocks		96.19	96.19	0.00	1 mil
Non-US Stocks		2.34	2.34	0.00	921,595
Bonds		0.00	0.00	0.00	916,120
Other/Not Clsfd		0.00	0.00	0.00	1 mil
Total		100.00	100.06	0.06	199,182
Equity Style		Portfolio Statistics		Port Avg	Holdings : 1,548 Total Stocks , 0 Total Fixed-Income, 51% Turnover Ratio
Value		P/E Ratio TTM		Rel Index Avg	Net Assets % 1.25
Blend		23.6		0.86	
Growth		P/C Ratio TTM		0.82	
		14.7		0.75	
		P/B Ratio TTM		0.78	
		3.3		0.65	
		Geo Avg Mkt Cap \$mil		0.83	
		7721		0.02	
		7721		0.99	
Fixed-Income Style		Avg Eff Maturity		—	
Ltd		Avg Eff Duration		—	
Mod		Avg Wtd Coupon		—	
Ext		Avg Wtd Price		—	
High					
Mid					
Low					
Below B					
NR					
Credit Quality Breakdown —		Bond %			
AAA					
AA					
A					
BBB					
BB					
B					
Below B					
NR					
Regional Exposure		Stocks %	Rel Std Index		
Americas		98.2	0.99		
Greater Europe		1.2	2.91		
Greater Asia		0.6	5.59		
Cyclical		29.6			
Basic Materials		2.3			
Consumer Cyclical		12.9			
Financial Services		11.4			
Real Estate		3.0			
Sensitive		48.3			
Communication Services		3.0			
Energy		3.2			
Industrials		20.6			
Technology		21.4			
Defensive		22.2			
Consumer Defensive		2.6			
Healthcare		18.3			
Utilities		1.3			



# Vanguard FTSE All-Wld ex-US Idx Ins Plus (USD)

## Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.48	2.46	-4.32	9.68	14.50
2024	4.45	0.54	7.76	-7.71	4.44
2025	5.68	11.32	6.67	4.45	31.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	31.08	16.16	7.04	7.60	5.23
Q 12-31-2025	31.08	16.16	7.04	7.60	5.23

+/- Std Index	-1.31	-1.17	-0.87	-0.82	—
+/- Cat Index	-1.31	-1.17	-0.87	-0.82	—

% Rank Cat	36	41	51	30
No. in Cat	680	644	610	479

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

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## Fees and Expenses

### Asset-Based Fees

Annual Fee %	1.00
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### Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA

Gross Expense Ratio %	0.03
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### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
644 funds	644 funds	610 funds	479 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg

Morningstar Return	Avg	Avg	+Avg
--------------------	-----	-----	------

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.86	14.14	14.69
Mean	17.33	8.11	8.68
Sharpe Ratio	1.00	0.39	0.49

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		MSCI ACWI Ex USA

Alpha	-1.01	-1.01
Beta	1.00	1.00
R-Squared	97.94	97.94

12-Month Yield	—
Potential Cap Gains Exp	27.53%

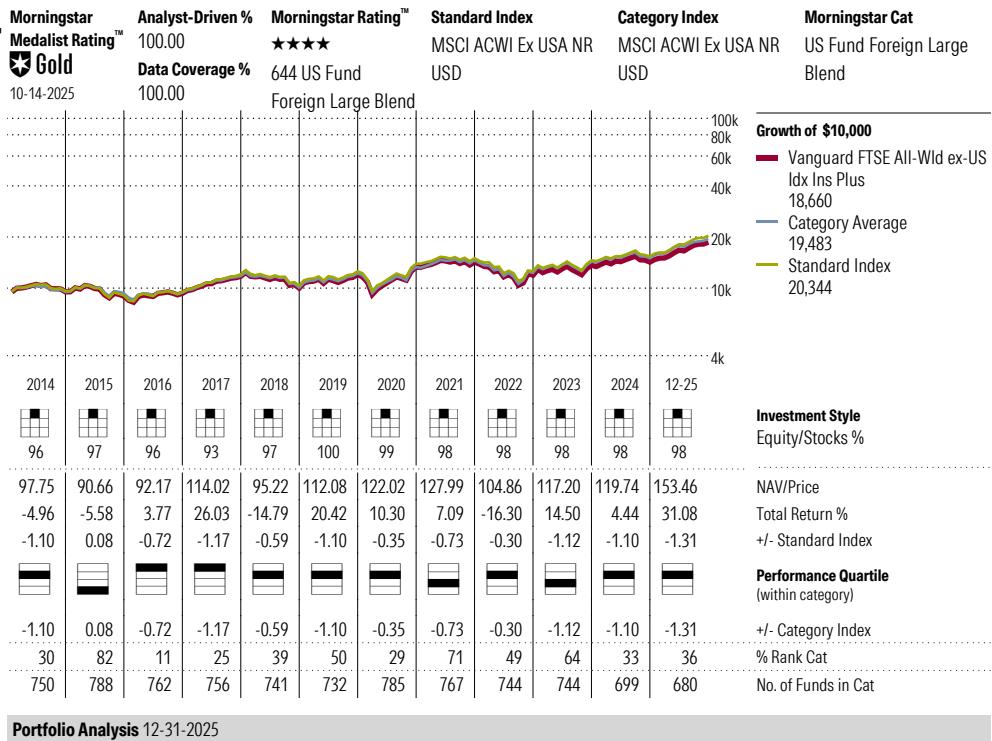
## Operations

Family: Vanguard

Manager: Multiple

Tenure: 9.9 Years

Objective: Foreign Stock



## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings: 3,803 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	1.36	1.76	0.41	—	—	—	—
US Stocks	0.72	0.72	0.00	+	53 mil	Taiwan Semiconductor Manufacturing	3.32
Non-US Stocks	97.79	97.79	0.00	+	14 mil	Tencent Holdings Ltd	1.32
Bonds	0.00	0.00	0.00	+	860,691	ASML Holding NV	1.18
Other/Not Clsfd	0.13	0.13	0.00	+	10 mil	Samsung Electronics Co Ltd	1.09
Total	100.00	100.41	0.41	+	39 mil	Alibaba Group Holding Ltd Ordinary	0.91

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
Value	P/E Ratio TTM	17.6	0.99	0.95	+
Blend	P/C Ratio TTM	10.7	0.97	0.95	+
Growth	P/B Ratio TTM	2.0	0.95	0.89	—
	Geo Avg Mkt Cap \$mil	55778	0.82	0.72	+

Fixed-Income Style	Avg Eff Maturity	—	
Ltd	Avg Eff Duration	—	
Mod	Avg Wtd Coupon	—	
Ext	Avg Wtd Price	—	

Credit Quality Breakdown	Bond %	
AAA	—	
AA	—	
A	—	
BBB	—	
BB	—	
B	—	
Below B	—	
NR	—	

Regional Exposure	Stocks %	Rel Std Index	
Americas	10.6	0.91	
Greater Europe	42.3	0.97	
Greater Asia	47.0	1.06	

Cyclical	Stocks %	Rel Std Index
Basic Materials	6.9	1.02
Consumer Cyclical	9.8	1.04
Financial Services	24.5	0.97
Real Estate	2.2	1.37

Sensitive	Stocks %	Rel Std Index
Communication Services	5.4	0.92
Energy	4.4	1.00
Industrials	15.2	1.04
Technology	15.1	0.98

Defensive	Stocks %	Rel Std Index
Consumer Defensive	5.6	0.97
Healthcare	7.9	0.99
Utilities	3.1	1.03

# Vanguard FTSE Social Index I (USD)

## Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.55	9.58	-3.74	12.91	30.47
2024	9.92	4.60	4.99	3.35	24.75
2025	-6.44	12.50	8.02	2.15	16.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.14	23.65	12.41	14.02	9.72
Q 12-31-2025	16.14	23.65	12.41	14.02	9.72
+/- Std Index	-1.74	0.64	-2.02	-0.80	—
+/- Cat Index	-1.57	0.50	-1.30	-0.65	—
% Rank Cat	36	8	40	8	
No. in Cat	1314	1210	1122	880	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	0.89	0.88			

## Performance Disclosure

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## Fees and Expenses

### Asset-Based Fees

Annual Fee %	1.00
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### Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	0.07

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,210 funds	1,122 funds	880 funds	
Morningstar Rating™	5★	3★	5★
Morningstar Risk	+Avg	+Avg	+Avg

Morningstar Return	High	Avg	High
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	3 Yr	5 Yr	10 Yr
Standard Deviation	13.01	16.10	15.92
Mean	24.89	13.54	15.17
Sharpe Ratio	1.41	0.67	0.83

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar US Large-Mid TR USD

Alpha	-0.62	-0.39
Beta	1.08	1.05
R-Squared	98.01	98.28

12-Month Yield	0.90%
Potential Cap Gains Exp	53.94%

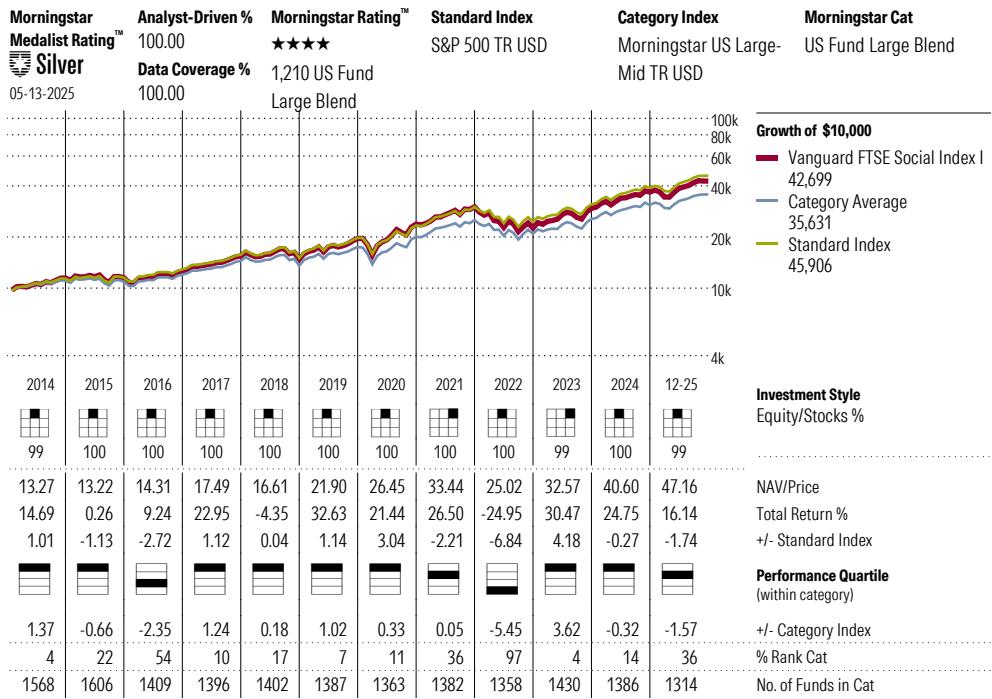
## Operations

Family: Vanguard

Manager: Multiple

Tenure: 10.1 Years

Objective: Growth

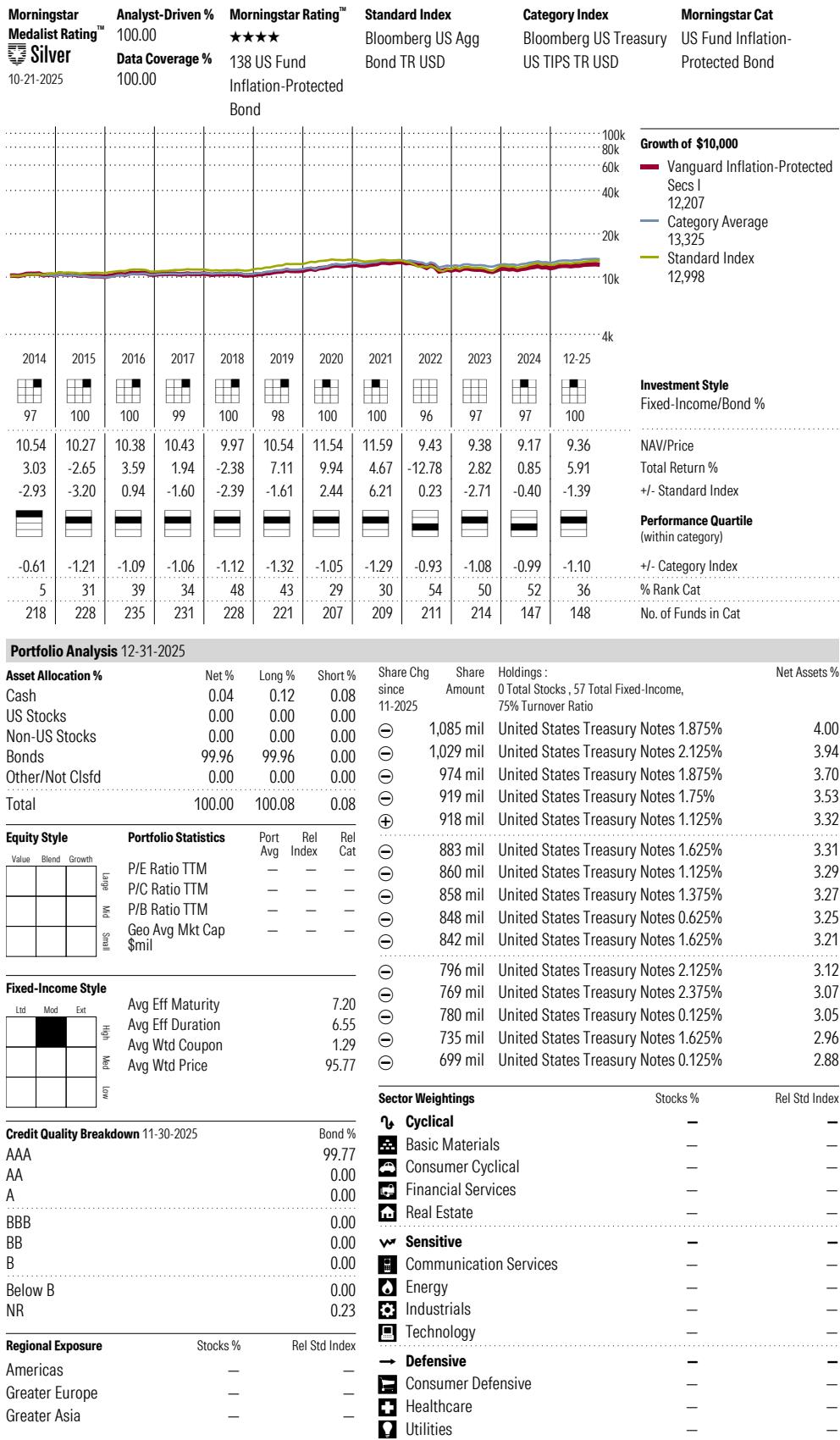


## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings: 386 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	0.31	0.32	0.01				
US Stocks	98.52	98.52	0.00	+	12 mil	NVIDIA Corp	8.96
Non-US Stocks	0.88	0.88	0.00	+	8 mil	Apple Inc	8.13
Bonds	0.00	0.00	0.00	+	4 mil	Microsoft Corp	7.36
Other/Not Clsfd	0.29	0.29	0.00	+	5 mil	Amazon.com Inc	4.54
Total	100.00	100.01	0.01	+	3 mil	Alphabet Inc Class A	3.73
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	28.7	1.04	1.05			
Blend	P/C Ratio TTM	21.6	1.09	1.10			
Growth	P/B Ratio TTM	5.9	1.15	1.15			
	Geo Avg Mkt Cap \$mil	550119	1.20	1.02			
					422,552	Eli Lilly and Co	1.77
					424,361	Mastercard Inc Class A	0.94
					677,381	Visa Inc Class A	0.92
					934,416	AbbVie Inc	0.83
					2 mil	Netflix Inc	0.82
Fixed-Income Style	Avg Eff Maturity						
Ltd	Avg Eff Duration						
Mod	Avg Wtd Coupon						
Ext	Avg Wtd Price						
Credit Quality Breakdown	Bond %						
AAA							
AA							
A							
BBB							
BB							
B							
Below B							
NR							
Regional Exposure	Stocks %	Rel Std Index					
Americas	99.5	1.00					
Greater Europe	0.5	1.19					
Greater Asia	0.0	0.00					
Cyclical							
Basic Materials							
Consumer Cyclical							
Financial Services							
Real Estate							
Sensitive							
Communication Services							
Energy							
Industrials							
Technology							
Defensive							
Consumer Defensive							
Healthcare							
Utilities							

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFTNX	Incept:	01-14-2003
ISIN:	US9219104026	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$25,657.09 mil

# Vanguard Inflation-Protected Secs I (USD)



# Vanguard Institutional Index Instl PI (USD)

## Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.22	8.47	-3.52	11.41	25.01
2024	10.27	4.02	5.62	2.15	23.75
2025	-4.51	10.66	7.85	2.39	16.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.68	21.76	13.26	13.66	8.24
Q 12-31-2025	16.68	21.76	13.26	13.66	8.24

+/- Std Index	-1.20	-1.25	-1.16	-1.16	-
+/- Cat Index	-1.03	-1.39	-0.45	-1.00	-

% Rank Cat	24	23	19	12
No. in Cat	1314	1210	1122	880

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-16-26	1.11	1.10

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
------------------	--------------	------

Fund Expenses	Management Fees %	0.02
12b1 Expense %	NA	
<b>Gross Expense Ratio %</b>	<b>0.02</b>	

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,210 funds	1,122 funds	880 funds	
<b>Morningstar Rating™</b>	<b>4★</b>	<b>4★</b>	<b>5★</b>
Morningstar Risk	Avg	Avg	Avg

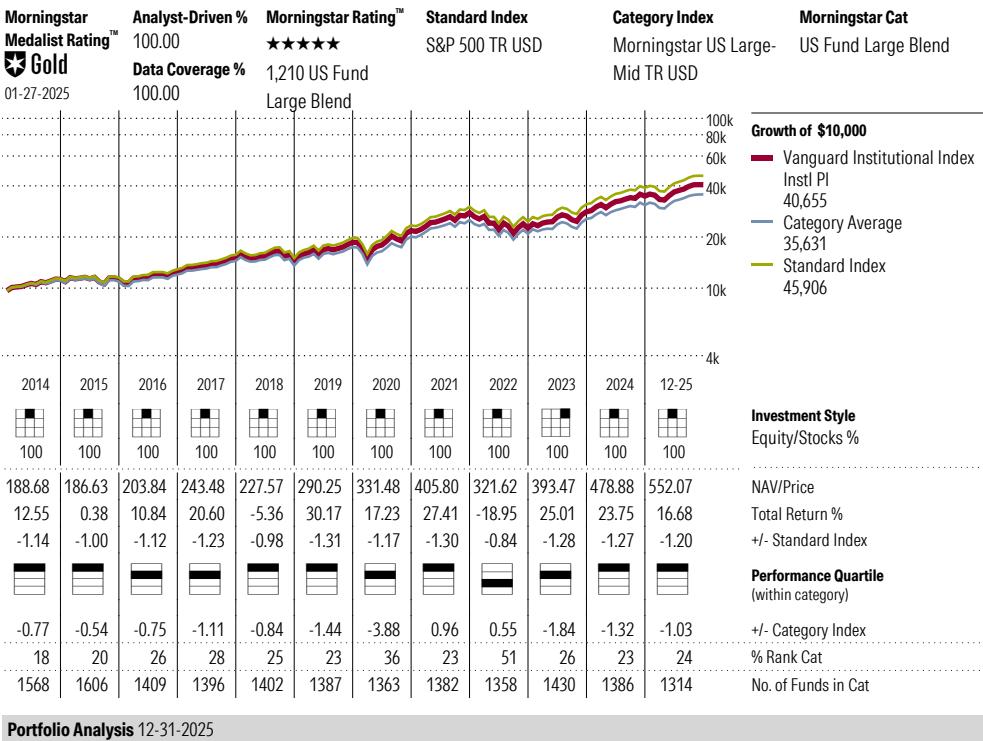
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr

Standard Deviation	11.95	15.11	15.12
Mean	22.98	14.40	14.80
Sharpe Ratio	1.40	0.75	0.84

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		S&P 500 TR USD
Alpha	-1.02	-1.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.13%
Potential Cap Gains Exp		71.68%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Growth and Income



## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.12	0.12	0.00				
US Stocks	99.32	99.32	0.00	⊖	139 mil	NVIDIA Corp	7.75
Non-US Stocks	0.53	0.53	0.00	⊖	85 mil	Apple Inc	6.87
Bonds	0.00	0.00	0.00	⊖	43 mil	Microsoft Corp	6.14
Other/Not Clsfd	0.03	0.03	0.00	⊖	56 mil	Amazon.com Inc	3.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	⊖	<b>33 mil</b>	<b>Alphabet Inc Class A</b>	<b>3.11</b>

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	27.6	1.00	1.01
Blend	P/C Ratio TTM	19.7	1.00	1.01
Growth	P/B Ratio TTM	5.1	1.00	0.99
	Geo Avg Mkt Cap \$mil	460517	1.00	0.85

Fixed-Income Style	Avg Eff Maturity	—
Ltd	Avg Eff Duration	—
Mod	Avg Wtd Coupon	—
Ext	Avg Wtd Price	—
		16 mil JPMorgan Chase & Co
		5 mil Eli Lilly and Co
		9 mil Visa Inc Class A
		24 mil Exxon Mobil Corp
		14 mil Johnson & Johnson

Credit Quality Breakdown	Bond %	
AAA	—	
AA	—	
A	—	
BBB	—	
BB	—	
B	—	
Below B	—	
NR	—	

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.4	1.00
Greater Asia	0.1	1.00

Cyclical	Stocks %	Rel Std Index
Basic Materials	1.6	1.00
Consumer Cyclical	10.6	1.00
Financial Services	13.1	1.00
Real Estate	1.8	1.00
Sensitive	56.3	1.00
Communication Services	10.9	1.00
Energy	2.8	1.00
Industrials	7.5	1.00
Technology	35.1	1.00
Defensive	16.6	1.00
Consumer Defensive	4.7	1.00
Healthcare	9.6	1.00
Utilities	2.3	1.00



# Vanguard Target Retirement 2025 Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.01	2.76	-3.23	8.60	13.41
2024	3.55	1.00	5.58	-1.89	8.35
2025	0.39	6.38	4.42	1.74	13.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.46	11.71	4.85	6.80	5.94
Q 12-31-2025	13.46	11.71	4.85	6.80	5.94
+/- Std Index	-2.48	-0.72	-1.10	-1.03	—
+/- Cat Index	-0.26	0.46	0.29	-0.38	—
% Rank Cat	23	14	17	22	
No. in Cat	137	125	115	82	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	3.10	2.84			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
Fund Expenses		
Management Fees %	0.00	
12b1 Expense %	NA	
Gross Expense Ratio %	0.08	

## Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
125 funds	115 funds	82 funds	
5★	4★	4★	
Morningstar Risk Avg	Avg	Avg	
Morningstar Return +Avg	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
7.92	9.70	9.59	
Mean	12.84	5.90	7.87
Sharpe Ratio	0.96	0.30	0.61

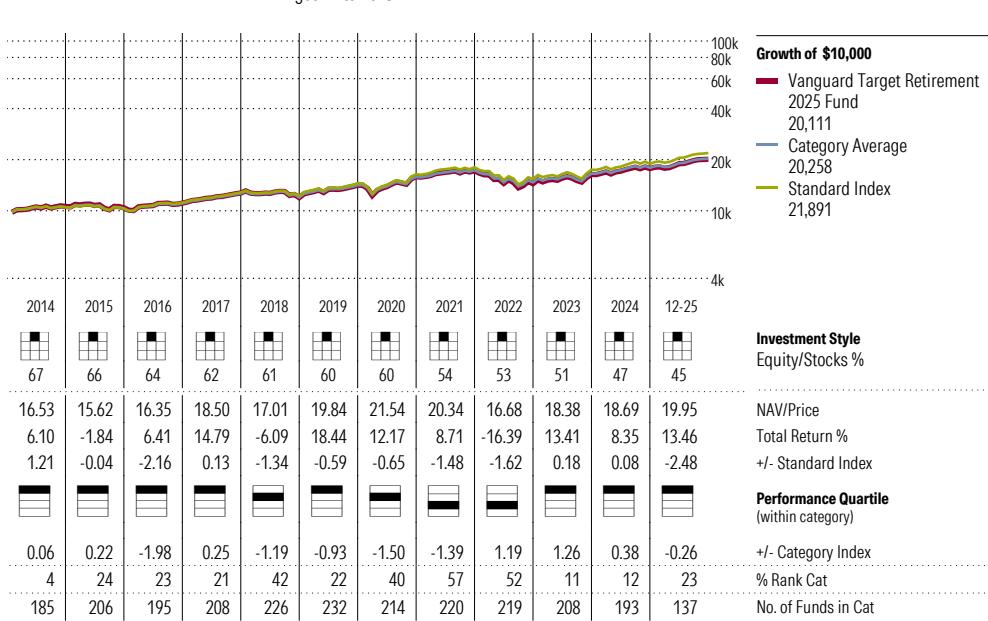
MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar Gbl Allocation TR USD
Alpha	0.15	-1.01
Beta	0.88	0.88
R-Squared	98.19	99.38

12-Month Yield	2.86%
Potential Cap Gains Exp	31.35%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Asset Allocation

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025



Portfolio Analysis 12-31-2025					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Holdings : Net Assets %
Cash	3.97	12.77	8.80	since 11-2025	10,682 Total Stocks , 18,568 Total Fixed-Income, 8% Turnover Ratio
US Stocks	29.18	29.18	0.00	73 mil	Vanguard Total Stock Mkt Idx Instl 29.39
Non-US Stocks	19.92	19.92	0.00	2,316 mil	Vanguard Total Bond Market II Idx 29.23
Bonds	46.84	46.88	0.04	642 mil	Vanguard Total Intl Stock Index Inv 20.35
Other/Not Clsfd	0.09	0.09	0.00	360 mil	Vanguard Total Intl Bd II Idx Insl 12.28
Total	100.00	108.84	8.84	249 mil	Vanguard Shrt-Term Infl-Prot Sec I 8.10
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
Value	P/E Ratio TTM	22.1	1.05	1.03	
Blend	P/C Ratio TTM	14.5	1.05	0.93	
Growth	P/B Ratio TTM	3.0	1.11	0.91	
	Geo Avg Mkt Cap \$mil	132803	1.73	0.80	
Sector Weightings	Stocks %	Rel Std Index			
Cyclical	33.8	0.83			
Basic Materials	4.0	0.81			
Consumer Cyclical	10.3	1.00			
Financial Services	17.0	0.90			
Real Estate	2.6	0.39			
Sensitive	49.0	1.18			
Communication Services	8.2	1.51			
Energy	3.6	0.96			
Industrials	11.5	0.86			
Technology	25.7	1.35			
Defensive	17.2	0.96			
Consumer Defensive	5.0	0.98			
Healthcare	9.5	0.98			
Utilities	2.7	0.89			
Credit Quality Breakdown 11-30-2025	Bond %				
AAA	65.12				
AA	6.33				
A	15.91				
BBB	11.88				
BB	0.00				
B	0.00				
Below B	0.00				
NR	0.76				
Regional Exposure	Stocks %	Rel Std Index			
Americas	63.6	1.03			
Greater Europe	17.0	0.98			
Greater Asia	19.4	0.93			

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTVX	Incept:	10-27-2003
ISIN:	US92202E4098	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$76,410.96 mil

# Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-05-2025	100.00	181 US Fund	Risk TR USD	Mod 2030 TR USD	2030

## Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.41	3.30	-3.45	9.26	14.87
2024	4.30	1.12	5.90	-1.94	9.53
2025	-0.04	7.40	5.05	2.05	15.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	15.08	13.13	5.77	7.58	6.18
Q 12-31-2025	15.08	13.13	5.77	7.58	6.18
+/- Std Index	-0.87	0.70	-0.18	-0.25	—
+/- Cat Index	0.29	0.85	0.42	-0.36	—
% Rank Cat	11	5	12	20	
No. in Cat	194	181	168	114	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	2.82	2.65			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Asset-Based Fees

Annual Fee %	1.00
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Gross Expense Ratio %	0.08
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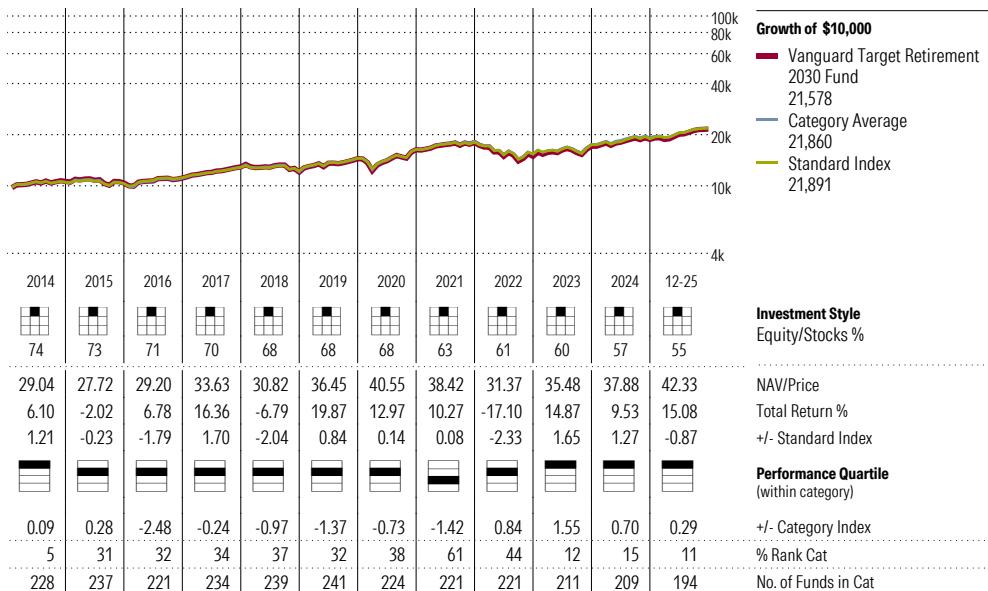
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
181 funds	181 funds	168 funds	114 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk Avg	Avg	Avg	Avg
Morningstar Return High	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.75	10.64	10.61
Mean	14.27	6.83	8.66
Sharpe Ratio	1.02	0.36	0.63

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar Gbl Allocation TR USD
Alpha	0.83	-0.46
Beta	0.97	0.97
R-Squared	97.76	99.43
12-Month Yield		2.63%
Potential Cap Gains Exp		0.03%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Asset Allocation



## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings : 10,953 Total Stocks , 18,495 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	3.51	11.73	8.22				
US Stocks	35.30	35.30	0.00	⊖	126 mil	Vanguard Total Stock Mkt Idx Instl	35.56
Non-US Stocks	24.04	24.04	0.00	⊕	3,097 mil	Vanguard Total Bond Market II Idx	27.44
Bonds	37.04	37.07	0.04	⊕	1,103 mil	Vanguard Total Intl Stock Index Inv	24.56
Other/Not Clsfd	0.11	0.11	0.00	⊕	480 mil	Vanguard Total Intl Bd II Idx Instl	11.49
Total	100.00	108.25	8.25	⊕	10 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.24

### Equity Style

Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
■	■	■	P/E Ratio TTM	22.1	1.05	0.98
■	■	■	P/C Ratio TTM	14.5	1.05	0.91
■	■	■	P/B Ratio TTM	3.0	1.11	0.87
■	■	■	Geo Avg Mkt Cap \$mil	132970	1.74	0.71

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	8.11
■	■	■	Avg Eff Duration	6.09
■	■	■	Avg Wtd Coupon	3.46
■	■	■	Avg Wtd Price	94.85

### Credit Quality Breakdown 11-30-2025

	Bond %
AAA	59.02
AA	7.44
A	18.69
BBB	13.97
BB	0.00
B	0.00
Below B	0.00
NR	0.89

### Regional Exposure

	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.0	0.98
Greater Asia	19.4	0.93

### Base Currency:

USD

### Ticker:

VTHRX

### ISIN:

US9220E8883

### Minimum Initial Purchase:

\$1,000

### Purchase Constraints:

—

### Incept:

06-07-2006

### Type:

MF

### Total Assets:

\$108,689.85 mil

# Vanguard Target Retirement 2035 Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.68	3.84	-3.52	9.54	15.97
2024	4.98	1.29	6.04	-1.85	10.67
2025	-0.21	8.11	5.51	2.24	16.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.37	14.31	6.64	8.31	6.88
Q 12-31-2025	16.37	14.31	6.64	8.31	6.88
+/- Std Index	0.42	1.87	0.69	0.48	—
+/- Cat Index	0.10	0.58	0.06	-0.53	—
% Rank Cat	15	18	25	27	
No. in Cat	189	178	160	115	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	2.63	2.47			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
Fund Expenses	Management Fees %	0.00
12b1 Expense %	NA	
Gross Expense Ratio %	0.08	

## Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	178 funds	160 funds	115 funds
4★	4★	4★	
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

3 Yr	5 Yr	10 Yr
Standard Deviation	9.28	11.33
Mean	15.46	7.71
Sharpe Ratio	1.08	0.42

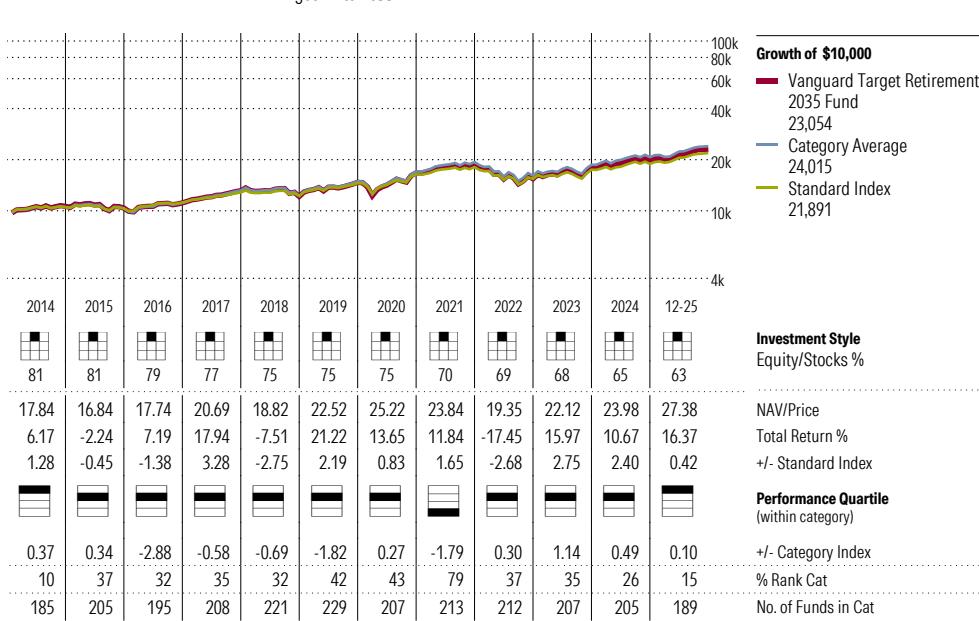
MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar Gbl Allocation TR USD
Alpha	1.52	0.14
Beta	1.03	1.03
R-Squared	97.17	99.13

12-Month Yield	2.46%
Potential Cap Gains Exp	35.48%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Asset Allocation

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035



## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings:	Net Assets %
Cash	3.06	9.54	6.48			11,166 Total Stocks, 18,170 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	40.10	40.10	0.00	+	157 mil	Vanguard Total Stock Mkt Ldx Instl	40.39
Non-US Stocks	27.24	27.24	0.00	+	1,370 mil	Vanguard Total Intl Stock Index Inv	27.84
Bonds	29.48	29.51	0.03	+	2,736 mil	Vanguard Total Bond Market II Ldx	22.12
Other/Not Clsfd	0.12	0.12	0.00	+	415 mil	Vanguard Total Intl Bd II Ldx Insl	9.06
Total	100.00	106.51	6.52				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index
Value	P/E Ratio TTM	22.1	1.05	0.95	33.8	0.83
Blend	P/C Ratio TTM	14.5	1.05	0.93		
Growth	P/B Ratio TTM	3.0	1.11	0.89		
	Geo Avg Mkt Cap \$mil	133111	1.74	0.77		

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.8</b>	<b>0.83</b>
Basic Materials	4.0	0.81
Consumer Cyclical	10.3	1.00
Financial Services	16.9	0.90
Real Estate	2.6	0.39
<b>Sensitive</b>	<b>49.0</b>	<b>1.18</b>
Communication Services	8.2	1.51
Energy	3.6	0.95
Industrials	11.5	0.86
Technology	25.7	1.35
<b>Defensive</b>	<b>17.2</b>	<b>0.96</b>
Consumer Defensive	5.0	0.98
Healthcare	9.5	0.98
Utilities	2.7	0.89

## Credit Quality Breakdown 11-30-2025

	Bond %
AAA	58.20
AA	7.66
A	19.09
BBB	14.13
BB	0.00
B	0.00
Below B	0.00
NR	0.92

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.0	0.98
Greater Asia	19.3	0.93

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTTHX	Incept:	10-27-2003
ISIN:	US92202E5087	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$119,245.72 mil

# Vanguard Target Retirement 2040 Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.94	4.31	-3.58	9.96	17.16
2024	5.59	1.48	6.16	-1.75	11.76
2025	-0.46	8.82	5.96	2.44	17.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	17.57	15.47	7.49	9.03	6.99
Q 12-31-2025	17.57	15.47	7.49	9.03	6.99
+/- Std Index	1.63	3.03	1.55	1.20	—
+/- Cat Index	-0.43	0.15	-0.39	-0.64	—
% Rank Cat	25	35	46	31	
No. in Cat	187	174	161	114	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	2.47	2.29			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
Fund Expenses		
Management Fees %	0.00	
12b1 Expense %	NA	
Gross Expense Ratio %	0.08	

## Risk and Return Profile

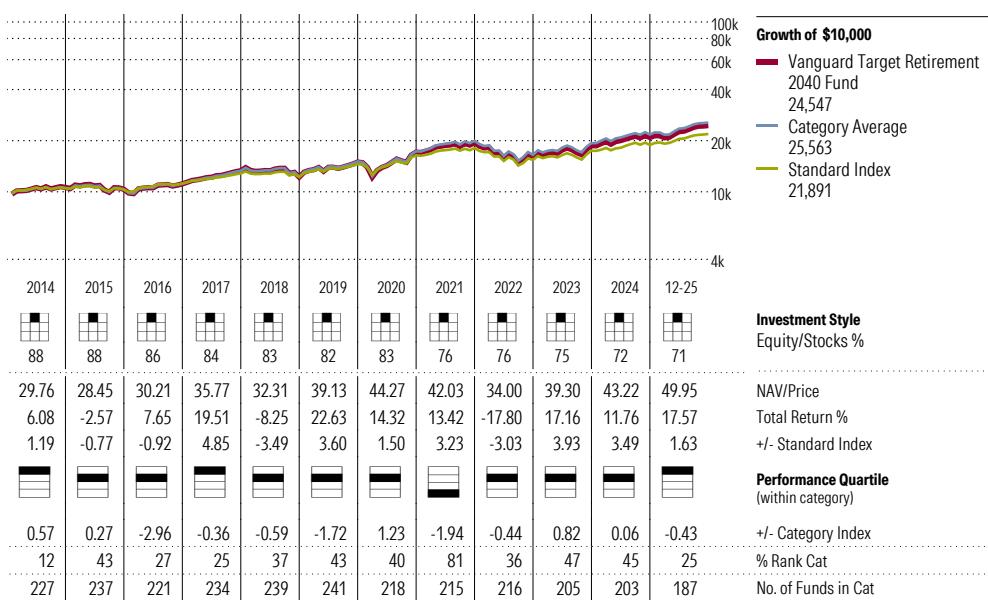
	3 Yr	5 Yr	10 Yr
174 funds	174 funds	161 funds	114 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.80	12.03	12.44
Mean	16.63	8.57	10.13
Sharpe Ratio	1.13	0.47	0.66

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar
		Lifetime Mod 2040
Alpha	2.20	0.93
Beta	1.08	0.91
R-Squared	96.31	98.84
12-Month Yield		2.30%
Potential Cap Gains Exp		37.38%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Asset Allocation

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 100.00	★★★★ 174 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040



Portfolio Analysis 12-31-2025					
Asset Allocation %		Net %	Long %	Short %	Holdings : Net Assets %
Cash		2.64	7.55	4.91	11,252 Total Stocks , 17,710 Total Fixed-Income, 5% Turnover Ratio
US Stocks		44.51	44.51	0.00	159 mil Vanguard Total Stock Mkt Ldx Instl
Non-US Stocks		30.35	30.35	0.00	1,393 mil Vanguard Total Intl Stock Index Inv
Bonds		22.37	22.39	0.02	1,903 mil Vanguard Total Bond Market II Ldx
Other/Not Clsfd		0.14	0.14	0.00	285 mil Vanguard Total Intl Bd II Ldx Insl
Total		100.00	104.93	4.93	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index
Value	P/E Ratio TTM	22.1	1.05	0.96	33.8	0.83
Blend	P/C Ratio TTM	14.5	1.05	0.93	4.0	0.81
Growth	P/B Ratio TTM	3.0	1.11	0.90	10.3	1.00
	Geo Avg Mkt Cap \$mil	132870	1.73	0.79	16.9	0.90
					2.6	0.39

Sector Weightings	Stocks %	Rel Std Index
↳ Cyclical	33.8	0.83
↳ Basic Materials	4.0	0.81
↳ Consumer Cyclical	10.3	1.00
↳ Financial Services	16.9	0.90
↳ Real Estate	2.6	0.39
↳ Sensitive	49.0	1.18
↳ Communication Services	8.2	1.51
↳ Energy	3.6	0.96
↳ Industrials	11.5	0.86
↳ Technology	25.7	1.35
→ Defensive	17.2	0.96
→ Consumer Defensive	5.0	0.98
→ Healthcare	9.5	0.98
→ Utilities	2.7	0.89

Credit Quality Breakdown 11-30-2025		
	Bond %	
AAA	59.12	
AA	7.37	
A	18.63	
BBB	14.00	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.88	

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.0	0.98
Greater Asia	19.4	0.93

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFORX	Incept:	06-07-2006
ISIN:	US92202E8701	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$108,845.10 mil

# Vanguard Target Retirement 2045 Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.22	4.84	-3.69	10.29	18.30
2024	6.19	1.65	6.30	-1.71	12.78
2025	-0.65	9.47	6.46	2.61	18.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	18.80	16.59	8.32	9.64	7.66
Q 12-31-2025	18.80	16.59	8.32	9.64	7.66
+/- Std Index	2.85	4.16	2.38	1.81	—
+/- Cat Index	-0.74	0.03	-0.53	-0.58	—
% Rank Cat	23	33	42	28	
No. in Cat	184	173	160	115	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	2.30	2.12			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
Fund Expenses		
Management Fees %	0.00	
12b1 Expense %	NA	
Gross Expense Ratio %	0.08	

## Risk and Return Profile

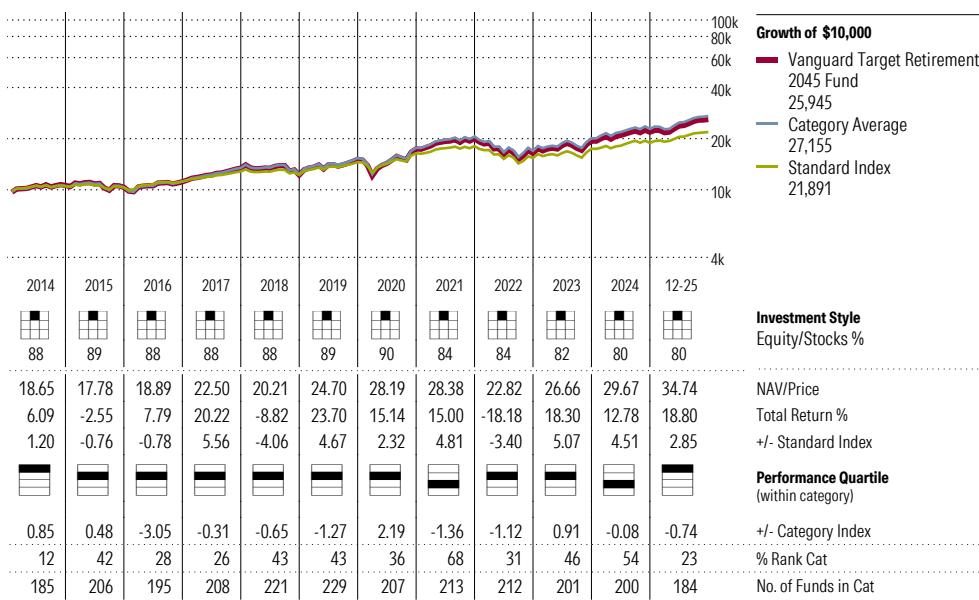
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	173 funds	160 funds	115 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.34	12.76	13.26
Mean	17.76	9.41	10.74
Sharpe Ratio	1.17	0.51	0.67

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	Mod Agg Tgt Alloc	Morningstar US NR USD
Alpha	2.83	-1.38
Beta	1.13	1.06
R-Squared	95.46	98.90
12-Month Yield		2.16%
Potential Cap Gains Exp		39.75%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Asset Allocation

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
03-05-2025 Silver	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045



## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings :	Net Assets %
Cash	2.43	5.70	3.28			11,369 Total Stocks , 16,918 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	48.84	48.84	0.00	⊖	175 mil	Vanguard Total Stock Mkt Ldx Instl	49.19
Non-US Stocks	33.29	33.29	0.00	⊕	1,528 mil	Vanguard Total Intl Stock Index Inv	34.02
Bonds	15.29	15.31	0.02	⊕	1,311 mil	Vanguard Total Bond Market II Ldx	11.61
Other/Not Clsfd	0.15	0.15	0.00	⊕	191 mil	Vanguard Total Intl Bd II Ldx Insl	4.57
Total	100.00	103.29	3.29				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	22.1	1.05	0.96
Blend	P/C Ratio TTM	14.5	1.05	0.94
Growth	P/B Ratio TTM	3.0	1.11	0.90
	Geo Avg Mkt Cap \$mil	132887	1.73	0.83

Fixed-Income Style	Avg Eff Maturity	8.14
Ltd	Avg Eff Duration	6.09
Mod	Avg Wtd Coupon	3.49
Ext	Avg Wtd Price	—

Credit Quality Breakdown 11-30-2025	Bond %
AAA	59.38
AA	7.29
A	18.50

BBB	13.96
BB	0.00
B	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.0	0.98
Greater Asia	19.4	0.93

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTIVX	Incept:	10-27-2003
ISIN:	US92202E6077	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$108,805.53 mil



# Vanguard Target Retirement 2055 Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.37	5.10	-3.70	10.50	18.96
2024	6.61	1.76	6.47	-1.73	13.50
2025	-0.81	10.27	6.91	2.81	20.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	20.22	17.53	8.87	9.92	9.70
Q 12-31-2025	20.22	17.53	8.87	9.92	9.70
+/- Std Index	4.27	5.09	2.92	2.09	—
+/- Cat Index	-0.74	0.17	-0.49	-0.56	—
% Rank Cat	18	31	38	19	
No. in Cat	184	173	160	114	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	2.12	1.93			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees		
Annual Fee %		1.00
Fund Expenses		
Management Fees %		0.00
12b1 Expense %		NA
Gross Expense Ratio %		0.08

## Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	173 funds	160 funds	114 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	-Avg	Low	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.77	13.15	13.44
Mean	18.71	9.96	11.02
Sharpe Ratio	1.20	0.54	0.68

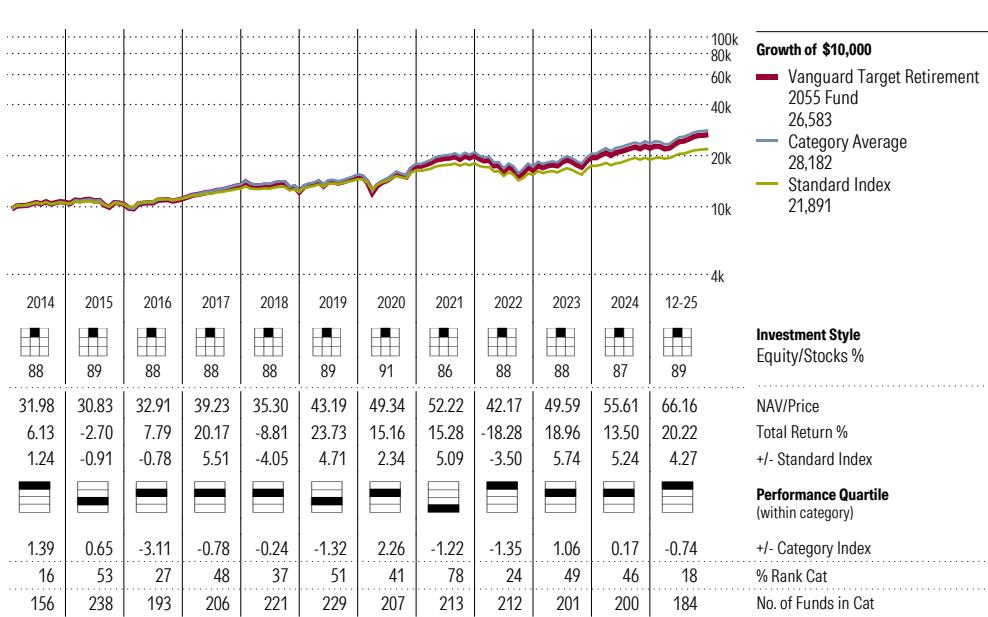
MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar US

Alpha	3.38	-1.05
Beta	1.18	1.11
R-Squared	94.71	98.92

12-Month Yield	2.08%
Potential Cap Gains Exp	32.94%

Operations		
Family:	Vanguard	
Manager:	Multiple	
Tenure:	12.9 Years	
Objective:	Asset Allocation	

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055



Portfolio Analysis 12-31-2025					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Holdings : Net Assets %
Cash	2.00	3.75	1.75	since 11-2025	11,441 Total Stocks, 14,763 Total Fixed-Income, 2% Turnover Ratio
US Stocks	53.69	53.69	0.00	+	118 mil Vanguard Total Stock Mkt Ldx Instl
Non-US Stocks	36.56	36.56	0.00	+	1,027 mil Vanguard Total Intl Stock Index Inv
Bonds	7.60	7.61	0.01	+	392 mil Vanguard Total Bond Market II Ldx
Other/Not Clsfd	0.16	0.16	0.00	+	61 mil Vanguard Total Intl Bd II Ldx Insl
Total	100.00	101.76	1.76		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index
Value	P/E Ratio TTM	22.1	1.05	0.97	33.8	0.83
Blend	P/C Ratio TTM	14.5	1.05	0.95		
Growth	P/B Ratio TTM	3.0	1.11	0.93		
	Geo Avg Mkt Cap \$mil	132961	1.74	0.89		

Sector Weightings	Stocks %	Rel Std Index
↳ Cyclical	33.8	0.83
Basic Materials	4.0	0.81
Consumer Cyclical	10.3	1.00
Financial Services	16.9	0.90
Real Estate	2.6	0.39

↳ Sensitive	Stocks %	Rel Std Index
Communication Services	8.2	1.51
Energy	3.6	0.96
Industrials	11.5	0.86
Technology	25.7	1.35

→ Defensive	Stocks %	Rel Std Index
Consumer Defensive	5.0	0.98
Healthcare	9.5	0.98
Utilities	2.7	0.89

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.0	0.98
Greater Asia	19.4	0.93

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFFVX	Incept:	08-18-2010
ISIN:	US92202E8479	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$66,660.30 mil

# Vanguard Target Retirement 2060 Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.38	5.12	-3.72	10.52	18.98
2024	6.61	1.77	6.46	-1.74	13.49
2025	-0.81	10.28	6.90	2.80	20.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	20.21	17.52	8.87	9.91	9.58
Q 12-31-2025	20.21	17.52	8.87	9.91	9.58
+/- Std Index	4.26	5.09	2.92	2.08	—
+/- Cat Index	-0.94	0.18	-0.44	-0.52	—
% Rank Cat	18	35	41	31	
No. in Cat	184	173	155	69	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	2.12	1.93			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
Fund Expenses		
Management Fees %	0.00	
12b1 Expense %	NA	
Gross Expense Ratio %	0.08	

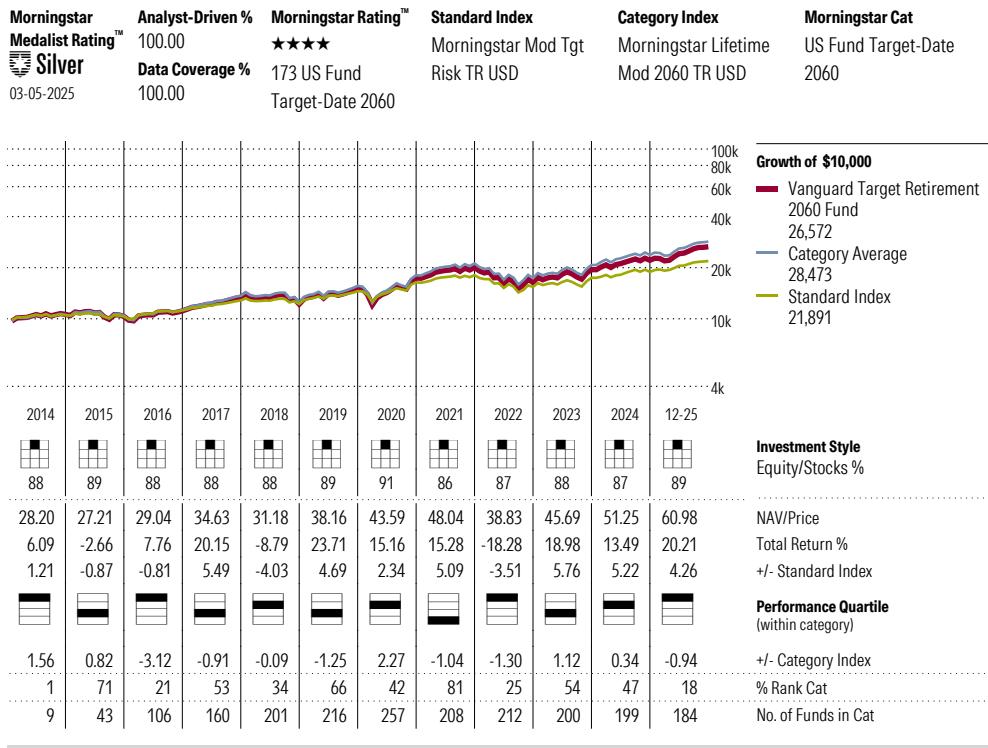
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
173 funds	155 funds	69 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.76	13.14	13.44
Mean	18.71	9.96	11.02
Sharpe Ratio	1.20	0.54	0.68

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar US
	Mod Agg Tgt Alloc	NR USD
Alpha	3.39	-1.03
Beta	1.17	1.10
R-Squared	94.69	98.92
12-Month Yield		2.06%
Potential Cap Gains Exp		29.46%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Asset Allocation



## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings :	Net Assets %
Cash	2.08	3.79	1.71			11,441 Total Stocks , 14,754 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	53.65	53.65	0.00	+	71 mil	Vanguard Total Stock Mkt Ldx Instl	54.03
Non-US Stocks	36.53	36.53	0.00	+	616 mil	Vanguard Total Intl Stock Index Inv	37.33
Bonds	7.58	7.59	0.01	+	234 mil	Vanguard Total Bond Market II Ldx	5.65
Other/Not Clsfd	0.16	0.16	0.00	+	36 mil	Vanguard Total Intl Bd II Ldx Insl	2.37
Total	100.00	101.72	1.72				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	22.1	1.05	0.97
Blend	P/C Ratio TTM	14.5	1.05	0.94
Growth	P/B Ratio TTM	3.0	1.11	0.92
	Geo Avg Mkt Cap \$mil	132965	1.74	0.91

Fixed-Income Style	Avg Eff Maturity	8.15
Ltd	Avg Eff Duration	6.12
Mod	Avg Wtd Coupon	3.47
Ext	Avg Wtd Price	—

Credit Quality Breakdown 11-30-2025	Bond %
AAA	57.96
AA	7.74
A	19.21

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.0	0.98
Greater Asia	19.4	0.93

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTSX	Incept:	01-19-2012
ISIN:	US92202E8396	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$39,952.94 mil

# Vanguard Target Retirement 2065 Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.38	5.08	-3.71	10.51	18.95
2024	6.61	1.78	6.47	-1.77	13.48
2025	-0.78	10.25	6.90	2.81	20.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	20.23	17.51	8.88	—	9.51
Q 12-31-2025	20.23	17.51	8.88	—	9.51
+/- Std Index	4.28	5.08	2.94	—	—
+/- Cat Index	-0.93	0.17	-0.42	—	—
% Rank Cat	27	41	46	—	—
No. in Cat	248	162	117	—	—
		Subsidized	Unsubsidized		
7-day Yield	—	—	—		
30-day SEC Yield 12-31-25	1.93	1.93	—		

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
Fund Expenses		
Management Fees %	0.00	
12b1 Expense %	NA	
Gross Expense Ratio %	0.08	

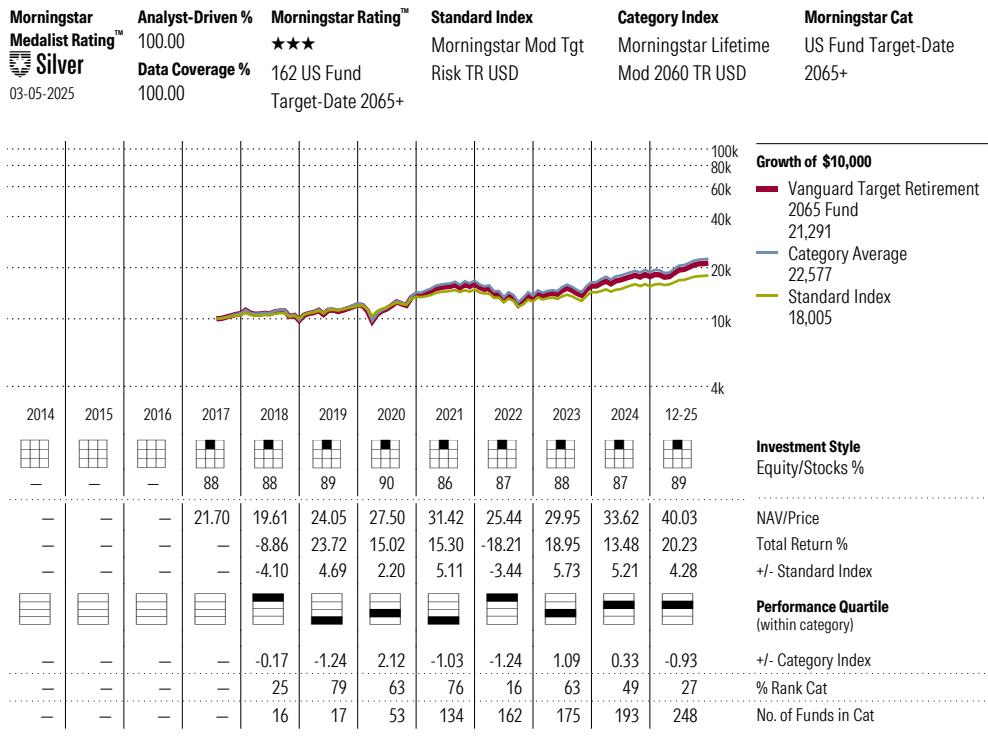
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
162 funds	162 funds	117 funds	—
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.75	13.13	—
Mean	18.70	9.98	—
Sharpe Ratio	1.20	0.54	—

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	Mod Agg Tgt Alloc	Morningstar US
Alpha	3.38	-1.03
Beta	1.17	1.10
R-Squared	94.73	98.93
12-Month Yield	2.00%	
Potential Cap Gains Exp	23.69%	

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.5 Years
Objective:	Asset Allocation



## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings : 11,441 Total Stocks, 14,754 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.07	3.78	1.71				
US Stocks	53.68	53.68	0.00	+	24 mil	Vanguard Total Stock Mkt Ldx Instl	54.06
Non-US Stocks	36.53	36.53	0.00	+	212 mil	Vanguard Total Intl Stock Index Inv	37.33
Bonds	7.56	7.57	0.01	+	80 mil	Vanguard Total Bond Market II Ldx	5.62
Other/Not Clsfd	0.16	0.16	0.00	+	12 mil	Vanguard Total Intl Bd II Ldx Insl	2.37
Total	100.00	101.72	1.72				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	22.1	1.05	1.00
Blend	P/C Ratio TTM	14.5	1.05	0.99
Growth	P/B Ratio TTM	3.0	1.11	0.99
	Geo Avg Mkt Cap \$mil	133002	1.74	1.10

Fixed-Income Style	Avg Eff Maturity	8.15
Ltd	Avg Eff Duration	6.11
Mod	Avg Wtd Coupon	3.47
Ext	Avg Wtd Price	—

Credit Quality Breakdown 11-30-2025	Bond %
AAA	58.72
AA	7.50
A	18.83

BBB	14.06
BB	0.00
B	0.00
Below B	0.00
NR	0.90

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.0	0.98
Greater Asia	19.4	0.93

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VLVX	Incept:	07-12-2017
ISIN:	US92202E6804	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$13,739.81 mil

# Vanguard Target Retirement 2070 Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.38	5.12	-3.71	10.56	19.05
2024	6.61	1.76	6.47	-1.78	13.45
2025	-0.81	10.28	6.89	2.82	20.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	20.21	17.53	—	—	14.95
Q 12-31-2025	20.21	17.53	—	—	14.95
+/- Std Index	4.27	5.10	—	—	—
+/- Cat Index	-0.94	0.19	—	—	—
% Rank Cat	29	38	—	—	—
No. in Cat	248	162	—	—	—
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	2.12	1.93			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
Fund Expenses		
Management Fees %	0.00	
12b1 Expense %	NA	
<b>Gross Expense Ratio %</b>	<b>0.53</b>	

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
162 funds	117 funds	—	—
Morningstar Rating™	4★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr

Standard Deviation 10.74

Mean 18.71

Sharpe Ratio 1.21

MPT Statistics Standard Index Best Fit Index  
Portfolio is Net of Fees MSCI ACWI NR USD

Alpha 3.41 -1.87

Beta 1.17 0.94

R-Squared 94.63 98.92

12-Month Yield 1.79%

Potential Cap Gains Exp 17.45%

# Vanguard Target Retirement Income Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.97	1.11	-2.59	7.07	9.64
2024	1.83	0.64	4.86	-1.82	5.51
2025	1.11	4.29	3.16	1.30	10.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	10.20	8.43	2.79	4.28	4.18
Q 12-31-2025	10.20	8.43	2.79	4.28	4.18
+/- Std Index	-5.75	-4.00	-3.15	-3.55	-
+/- Cat Index	-1.71	-1.34	-1.76	-1.54	-
% Rank Cat	38	49	48	42	
No. in Cat	144	134	124	82	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 01-16-26	3.38	3.23			

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Asset-Based Fees

Annual Fee %	1.00
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

### Risk and Return Profile

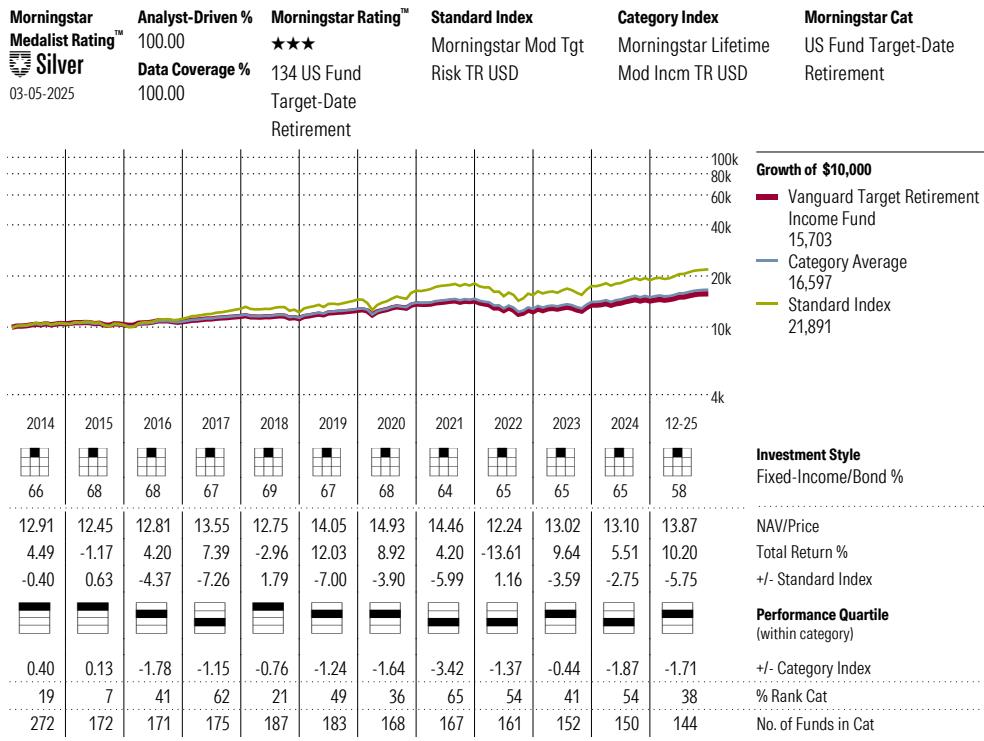
	3 Yr	5 Yr	10 Yr
134 funds	124 funds	82 funds	
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.04	7.16	6.20
Mean	9.52	3.82	5.33
Sharpe Ratio	0.73	0.09	0.51

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar US Con
		Tgt Alloc NR USD
Alpha	-1.41	-0.40
Beta	0.66	1.04
R-Squared	95.74	98.92

12-Month Yield	3.30%
Potential Cap Gains Exp	18.80%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2025					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Holdings: Net Assets %
Cash	4.85	15.84	10.99	9,817 since 11-2025	18,810 Total Stocks, 7% Turnover Ratio
US Stocks	18.28	18.28	0.00	1,363 mil	Vanguard Total Bond Market II Ldx 36.43
Non-US Stocks	12.68	12.68	0.00	22 mil	Vanguard Total Stock Mkt Ldx Instl 18.41
Bonds	64.13	64.18	0.05	235 mil	Vanguard Shrt-Term Infl-Prot Sec I 16.16
Other/Not Clstd	0.06	0.06	0.00	213 mil	Vanguard Total Intl Bd II Ldx Insl 15.35
Total	100.00	111.04	11.04	193 mil	Vanguard Total Intl Stock Index Inv 12.96
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
Value	P/E Ratio TTM	22.0	1.05	0.98	
Blend	P/C Ratio TTM	14.4	1.05	0.98	
Growth	P/B Ratio TTM	3.0	1.10	0.98	
	Geo Avg Mkt Cap \$mil	131821	1.72	0.96	
Sector Weightings	Stocks %	Rel Std Index			
<b>Cyclical</b>	<b>33.9</b>	<b>0.83</b>			
Basic Materials	4.0	0.82			
Consumer Cyclical	10.3	1.00			
Financial Services	17.0	0.90			
Real Estate	2.6	0.39			
<b>Sensitive</b>	<b>49.0</b>	<b>1.18</b>			
Communication Services	8.2	1.51			
Energy	3.6	0.96			
Industrials	11.5	0.86			
Technology	25.6	1.35			
<b>Defensive</b>	<b>17.2</b>	<b>0.96</b>			
Consumer Defensive	5.0	0.98			
Healthcare	9.5	0.97			
Utilities	2.7	0.89			
Credit Quality Breakdown 11-30-2025	Bond %				
AAA	68.05				
AA	5.80				
A	14.57				
BBB	10.88				
BB	0.00				
B	0.00				
Below B	0.00				
NR	0.70				
Regional Exposure	Stocks %	Rel Std Index			
Americas	63.2	1.02			
Greater Europe	17.2	0.99			
Greater Asia	19.6	0.94			



# Vanguard US Growth Admiral™ (USD)

## Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	15.53	12.99	-4.29	15.14	43.87
2024	11.94	5.84	3.84	6.24	30.71
2025	-10.42	20.47	6.74	-0.57	14.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.53	29.14	7.48	14.33	8.01
Q 12-31-2025	14.53	29.14	7.48	14.33	8.01
+/- Std Index	-3.35	6.14	-6.94	-0.49	—
+/- Cat Index	-4.03	-2.01	-7.84	-3.80	—
% Rank Cat	51	37	81	47	
No. in Cat	1080	1004	936	755	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-16-26	0.08	0.09

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

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## Fees and Expenses

### Asset-Based Fees

Annual Fee %	1.00
--------------	------

### Fund Expenses

Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	0.25

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,004 funds	936 funds	755 funds	
Morningstar Rating™	3★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.49	21.21	19.69
Mean	30.44	8.56	15.48
Sharpe Ratio	1.34	0.34	0.72

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	Morningstar US LM	Morningstar US LM
Alpha	0.02	-2.58
Beta	1.34	1.11
R-Squared	84.30	96.52

12-Month Yield	0.17%
Potential Cap Gains Exp	63.63%

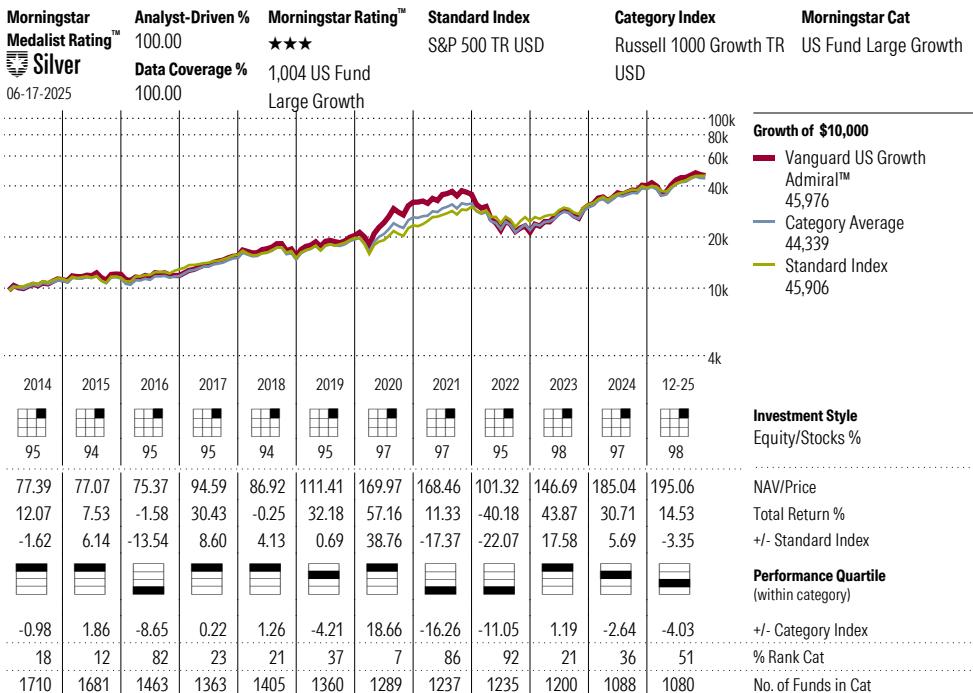
## Operations

Family: Vanguard

Manager: Multiple

Tenure: 11.9 Years

Objective: Growth



## Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings: 105 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	1.81	1.83	0.02				
US Stocks	93.41	93.41	0.00	+	33 mil	NVIDIA Corp	12.24
Non-US Stocks	4.78	4.78	0.00	-	9 mil	Microsoft Corp	8.91
Bonds	0.00	0.00	0.00	+	15 mil	Apple Inc	7.58
Other/Not Clsfd	0.00	0.00	0.00	-	14 mil	Amazon.com Inc	6.14
Total	100.00	100.02	0.02	-	4 mil	Meta Platforms Inc Class A	5.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	39.8	1.44	1.13
Blend	P/C Ratio TTM	29.9	1.51	1.15
Growth	P/B Ratio TTM	11.1	2.18	1.16
	Geo Avg Mkt Cap \$mil	666701	1.45	0.93

Fixed-Income Style	Avg Eff Maturity	—
Ltd	Avg Eff Duration	—
Mod	Avg Wtd Coupon	—
Ext	Avg Wtd Price	—
		894,797 Eli Lilly and Co

Credit Quality Breakdown	Bond %	
AAA	—	
AA	—	
A	—	
BBB	—	
BB	—	
B	—	
Below B	—	
NR	—	

Regional Exposure	Stocks %	Rel Std Index
Americas	98.1	0.99
Greater Europe	0.9	2.21
Greater Asia	1.0	8.34

Sector Weightings	Stocks %	Rel Std Index
↳ Cyclical	22.9	0.84
Basic Materials	0.2	0.12
Consumer Cyclical	14.5	1.37
Financial Services	6.9	0.52
Real Estate	1.3	0.73
↳ Sensitive	69.7	1.24
Communication Services	17.4	1.60
Energy	0.0	0.00
Industrials	3.7	0.50
Technology	48.6	1.38
↳ Defensive	7.4	0.45
Consumer Defensive	1.4	0.29
Healthcare	5.7	0.59
Utilities	0.4	0.19

# Vanguard Wellington Admiral (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.09	3.90	-3.31	9.38	13.29
2024	5.27	2.33	4.92	0.62	13.72
2025	-1.88	8.30	5.52	2.93	15.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	15.41	14.14	8.28	9.01	7.27
Q 12-31-2025	15.41	14.14	8.28	9.01	7.27
+/- Std Index	-0.54	1.70	2.33	1.18	—
+/- Cat Index	-0.54	1.70	2.33	1.18	—
% Rank Cat	7	17	9	11	
No. in Cat	486	464	444	370	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-16-26	2.26	2.10

## Performance Disclosure

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## Fees and Expenses

Asset-Based Fees	Annual Fee %	1.00
Fund Expenses		
Management Fees %	0.16	
12b1 Expense %	NA	
Gross Expense Ratio %	0.17	

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
464 funds	444 funds	370 funds	
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.53	10.73	10.21
Mean	15.28	9.37	10.10
Sharpe Ratio	1.15	0.58	0.78

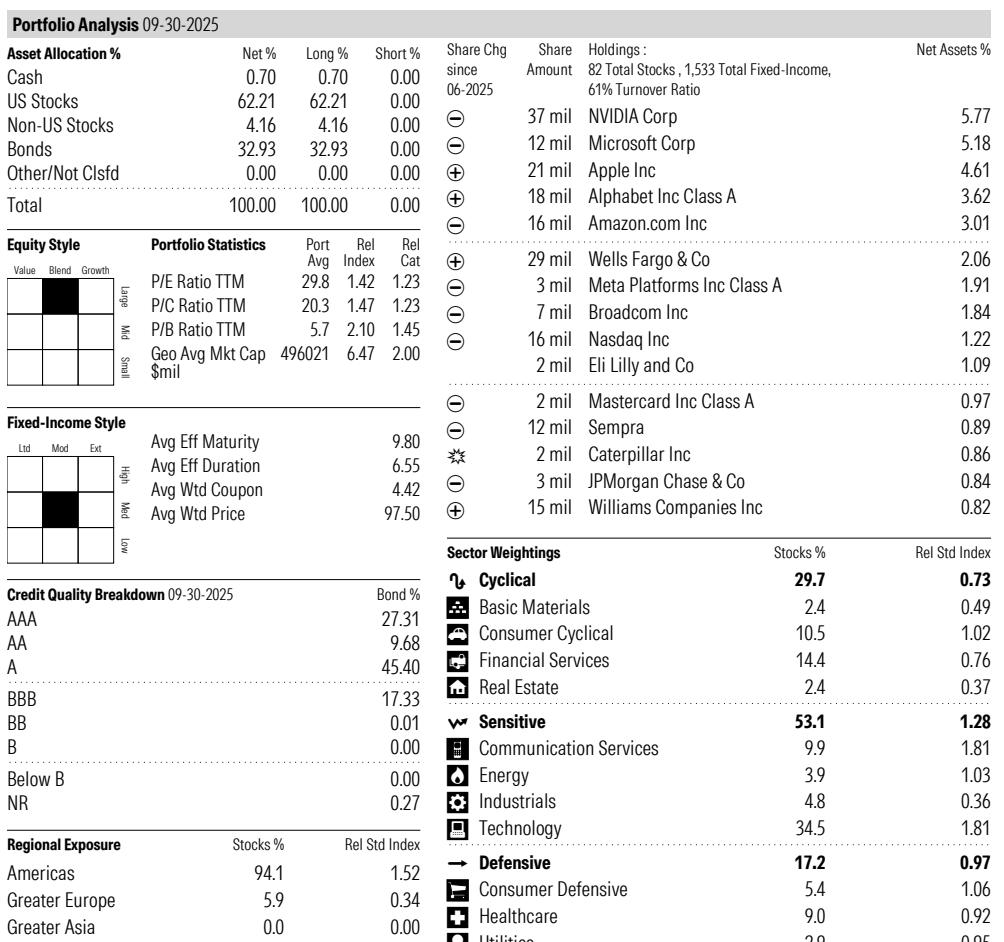
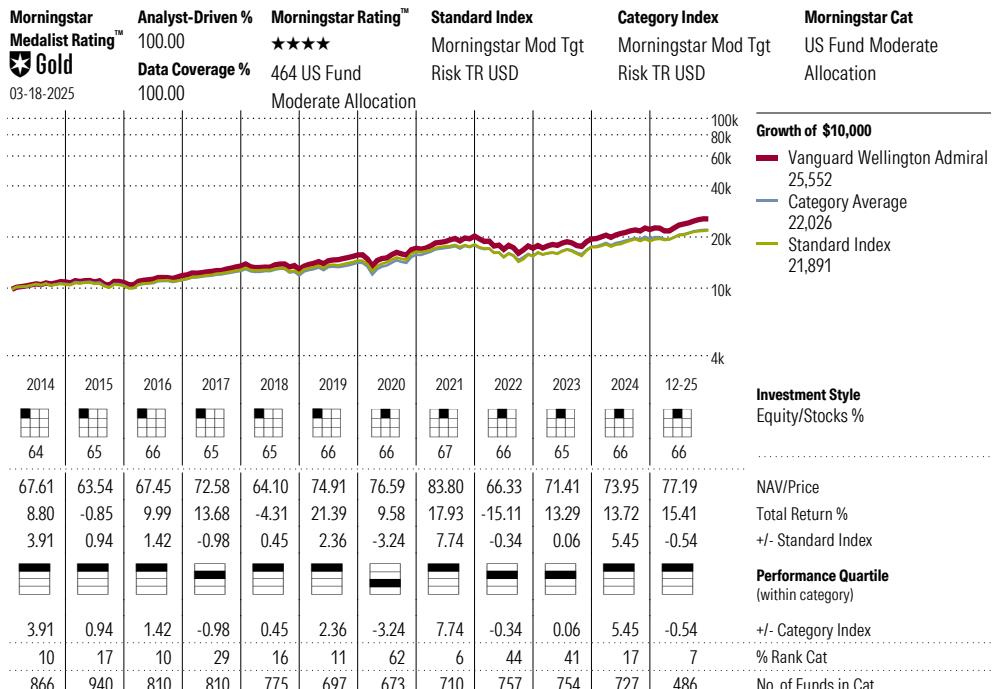
MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar US Mod Tgt Alloc NR USD

Alpha	2.33	-0.39
Beta	0.88	0.98
R-Squared	85.45	94.96

12-Month Yield	2.14%
Potential Cap Gains Exp	33.75%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.0 Years
Objective:	Growth and Income



# Vanguard Windsor II Admiral (USD)

## Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.39	5.69	-2.54	11.46	19.86
2024	8.62	0.78	4.89	-1.44	13.15
2025	-0.91	6.53	6.82	4.21	17.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	17.51	16.81	11.86	11.58	7.59
Q 12-31-2025	17.51	16.81	11.86	11.58	7.59
+/- Std Index	-0.37	-6.20	-2.56	-3.24	—
+/- Cat Index	1.60	2.91	0.54	1.05	—
% Rank Cat	16	11	26	9	
No. in Cat	1107	1059	995	832	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-16-26	1.70	1.46

## Performance Disclosure

The security-level performance data shown is net of asset-based fees.

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## Fees and Expenses

### Asset-Based Fees

Annual Fee %	1.00
--------------	------

### Fund Expenses

Management Fees %	0.22
12b1 Expense %	NA
Gross Expense Ratio %	0.23

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,059 funds	995 funds	832 funds	
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	Avg	Avg

Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr

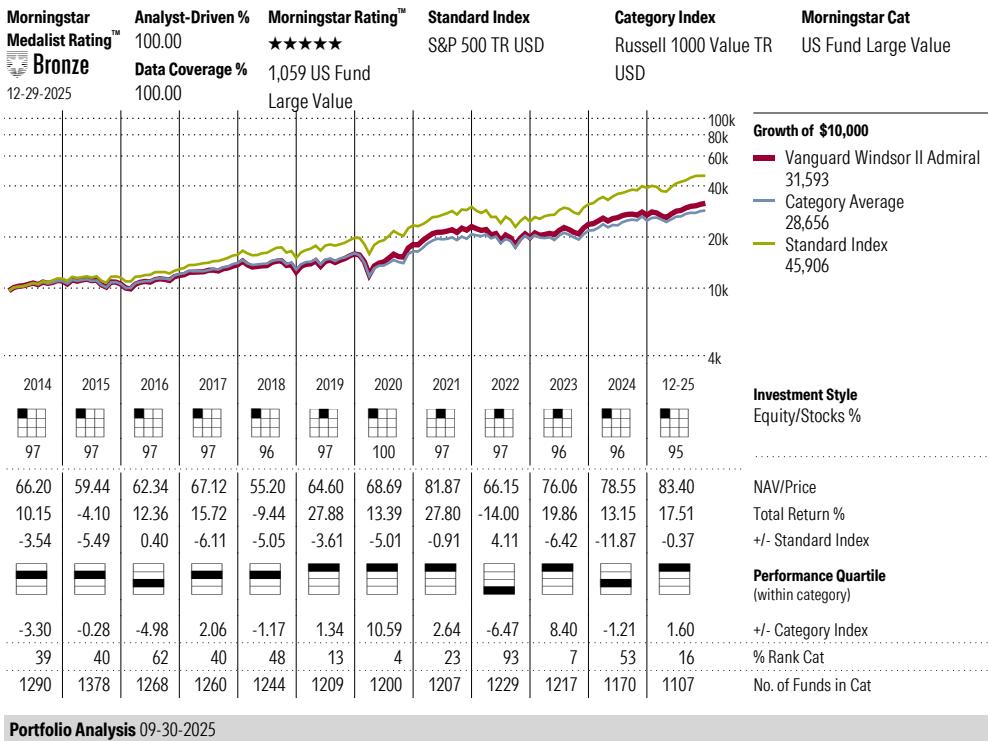
Standard Deviation	11.30	14.46	15.51
Mean	17.98	12.99	12.70
Sharpe Ratio	1.10	0.69	0.71

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	Morningstar US Agg	Tgt Alloc NR USD
Alpha	-3.28	-2.43
Beta	0.88	0.98
R-Squared	86.26	91.87

12-Month Yield	1.59%
Potential Cap Gains Exp	45.63%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	22.1 Years
Objective:	Growth and Income



## Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings: 552 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	4.99	5.03	0.03	—	6 mil	Microsoft Corp	4.70
US Stocks	85.10	85.10	0.00	—	7 mil	Apple Inc	2.82
Non-US Stocks	9.91	9.91	0.00	—	7 mil	Amazon.com Inc	2.45
Bonds	0.00	0.00	0.00	—	6 mil	Alphabet Inc Class C	2.34
Other/Not Clsfd	0.00	0.00	0.00	—	5 mil	Taiwan Semiconductor Manufacturing	2.18
Total	100.00	100.03	0.03	—	2 mil	Meta Platforms Inc Class A	1.96
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	4 mil	Alphabet Inc Class A	1.70
Value	P/E Ratio TTM	20.6	0.75	1.04	2 mil	HCA Healthcare Inc	1.66
Blend	P/C Ratio TTM	12.9	0.65	0.97	19 mil	Bank of America Corp	1.53
Growth	P/B Ratio TTM	2.9	0.57	1.00	4 mil	Seagate Technology Holdings PLC	1.49
	Geo Avg Mkt Cap \$mil	168348	0.37	0.98	5 mil	Procter & Gamble Co	1.30
				—	3 mil	Workday Inc Class A	1.25
				—	8 mil	Medtronic PLC	1.19
				—	2 mil	UnitedHealth Group Inc	1.19
				—	2 mil	F5 Inc	1.18
Fixed-Income Style	Avg Eff Maturity	—					
Ltd	Avg Eff Duration	—					
Mod	Avg Wtd Coupon	—					
Ext	Avg Wtd Price	—					
Credit Quality Breakdown	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	90.1	0.91					
Greater Europe	5.6	13.46					
Greater Asia	4.3	37.74					
Sector Weightings	Stocks %	Rel Std Index					
<b>Cyclical</b>	<b>29.1</b>	<b>1.07</b>					
Basic Materials	3.7	2.27					
Consumer Cyclical	7.3	0.69					
Financial Services	17.4	1.32					
Real Estate	0.7	0.38					
<b>Sensitive</b>	<b>50.5</b>	<b>0.90</b>					
Communication Services	8.5	0.78					
Energy	4.8	1.70					
Industrials	11.2	1.49					
Technology	26.1	0.74					
<b>Defensive</b>	<b>20.4</b>	<b>1.23</b>					
Consumer Defensive	4.6	0.99					
Healthcare	13.3	1.39					
Utilities	2.4	1.07					



## Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

### Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

#### **Institutional Money Market Funds (designated by a "S"):**

*You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

#### **Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "L"):**

*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

#### **Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "N"):**

*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

**Annualized returns 12-31-2025**

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
DFA US Small Cap Value I (USD, DFSVX)	—	—	8.38	13.76	10.38	11.14	03-02-1993	NA	NA	0.31	0.31	NA
Dodge & Cox International Stock X (USD, DOFX)	—	—	38.83	—	—	14.99	05-02-2022	NA	NA	0.52 <sup>1</sup>	0.57	NA
PIMCO Total Return Instl (USD, PTTRX)	—	—	9.33	0.31	2.56	6.25	05-11-1987	NA	NA	0.53	0.53	NA
Vanguard Explorer Adm (USD, VEXRX)	—	—	7.23	4.88	11.47	9.46	11-12-2001	NA	NA	0.33	0.33	NA
Vanguard Extended Market Index Instl (USD, VIEIX)	—	—	11.42	6.20	11.02	9.09	07-07-1997	NA	NA	0.05	0.05	NA
Vanguard Federal Money Market Investor (USD, VMFXX) <sup>N</sup>	3.63 01-16-2026	—	4.22	3.20	2.14	3.94	07-13-1981	NA	NA	0.11	0.11	NA

Annualized returns 12-31-2025													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
Vanguard FTSE All-Wld ex-US Idx Ins Plus (USD, VFWPX)	—	—	32.40	8.11	8.68	6.29	12-16-2010	NA	NA	0.03	0.03	NA	
Vanguard FTSE Social Index I (USD, VFTNX)	—	—	17.31	13.54	15.17	10.82	01-14-2003	NA	NA	0.07	0.07	NA	
Vanguard Inflation-Protected Secs I (USD, VIPIX)	—	—	6.98	1.06	3.01	3.58	12-12-2003	NA	NA	0.07	0.07	NA	
Vanguard Institutional Index Instl Pl (USD, VIIIX)	—	—	17.86	14.40	14.80	9.33	07-07-1997	NA	NA	0.02	0.02	NA	
Vanguard Target Retirement 2020 Fund (USD, VTWNX)	—	—	12.15	4.77	6.87	6.31	06-07-2006	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2025 Fund (USD, VTVNX)	—	—	14.60	5.90	7.87	7.01	10-27-2003	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2030 Fund (USD, VTHRX)	—	—	16.24	6.83	8.66	7.25	06-07-2006	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2035 Fund (USD, VTTHX)	—	—	17.54	7.71	9.40	7.96	10-27-2003	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2040 Fund (USD, VFORX)	—	—	18.76	8.57	10.13	8.07	06-07-2006	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2045 Fund (USD, VTIVX)	—	—	19.99	9.41	10.74	8.75	10-27-2003	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2050 Fund (USD, VFIFX)	—	—	21.41	9.95	11.02	8.54	06-07-2006	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2055 Fund (USD, VFFVX)	—	—	21.43	9.96	11.02	10.81	08-18-2010	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2060 Fund (USD, VTSX)	—	—	21.42	9.96	11.02	10.69	01-19-2012	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2065 Fund (USD, VLVX)	—	—	21.43	9.98	—	10.62	07-12-2017	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2070 Fund (USD, VSVNX)	—	—	21.42	—	—	16.13	06-28-2022	NA	NA	0.53	0.53	NA	
Vanguard Target Retirement Income Fund (USD, VTINX)	—	—	11.31	3.82	5.33	5.23	10-27-2003	NA	NA	0.08	0.08	NA	
Vanguard Total Bond Market Idx InstlPls (USD, VBMPX)	—	—	7.17	-0.40	2.01	2.56	02-05-2010	NA	NA	0.02	0.02	NA	
Vanguard US Growth Admiral™ (USD, VWUAX)	—	—	15.68	8.56	15.48	9.09	08-13-2001	NA	NA	0.25	0.25	NA	
Vanguard Wellington Admiral (USD, VWENX)	—	—	16.57	9.37	10.10	8.35	05-14-2001	NA	NA	0.17	0.17	NA	
Vanguard Windsor II Admiral (USD, VWNAX)	—	—	18.69	12.99	12.70	8.67	05-14-2001	NA	NA	0.23	0.23	NA	
<b>Bloomberg US Agg Bond TR USD</b>	<b>7.30</b>	<b>-0.36</b>	<b>2.01</b>	<b>— 01-03-1986</b>									
<b>Bloomberg US Scrtzd MBS ABS CMBS TR USD</b>	<b>8.49</b>	<b>0.22</b>	<b>1.68</b>	<b>— 12-31-1996</b>									
<b>Bloomberg US Treasury US TIPS TR USD</b>	<b>7.01</b>	<b>1.12</b>	<b>3.09</b>	<b>— 04-15-1998</b>									
<b>Bloomberg US Universal TR USD</b>	<b>7.58</b>	<b>0.06</b>	<b>2.44</b>	<b>— 12-31-1998</b>									
<b>ICE BofA USD 3M Dep OR CM TR USD</b>	<b>4.42</b>	<b>3.26</b>	<b>2.38</b>	<b>— 12-30-1994</b>									
<b>Morningstar Gbl Allocation TR USD</b>	<b>16.68</b>	<b>6.03</b>	<b>7.88</b>	<b>— 06-18-2013</b>									
<b>Morningstar Lifetime Mod 2015 TR USD</b>	<b>12.34</b>	<b>4.07</b>	<b>6.29</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2020 TR USD</b>	<b>12.93</b>	<b>4.16</b>	<b>6.65</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2025 TR USD</b>	<b>13.72</b>	<b>4.56</b>	<b>7.19</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2030 TR USD</b>	<b>14.79</b>	<b>5.35</b>	<b>7.93</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2035 TR USD</b>	<b>16.27</b>	<b>6.57</b>	<b>8.83</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2040 TR USD</b>	<b>18.00</b>	<b>7.89</b>	<b>9.67</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2045 TR USD</b>	<b>19.54</b>	<b>8.85</b>	<b>10.22</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2050 TR USD</b>	<b>20.52</b>	<b>9.30</b>	<b>10.45</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2055 TR USD</b>	<b>20.96</b>	<b>9.36</b>	<b>10.48</b>	<b>— 02-18-2009</b>									
<b>Morningstar Lifetime Mod 2060 TR USD</b>	<b>21.15</b>	<b>9.31</b>	<b>10.43</b>	<b>— 06-23-2014</b>									
<b>Morningstar Lifetime Mod Incm TR USD</b>	<b>11.91</b>	<b>4.55</b>	<b>5.82</b>	<b>— 02-18-2009</b>									
<b>Morningstar Mod Tgt Risk TR USD</b>	<b>15.95</b>	<b>5.95</b>	<b>7.83</b>	<b>— 02-18-2009</b>									
<b>Morningstar US Agg Tgt Alloc NR USD</b>	<b>19.36</b>	<b>11.26</b>	<b>—</b>	<b>— 06-30-2020</b>									
<b>Morningstar US Con Tgt Alloc NR USD</b>	<b>9.61</b>	<b>2.99</b>	<b>—</b>	<b>— 06-30-2020</b>									
<b>Morningstar US Core Bd TR USD</b>	<b>7.12</b>	<b>-0.43</b>	<b>—</b>	<b>— 05-01-2019</b>									
<b>Morningstar US Core Plus Bd TR USD</b>	<b>7.19</b>	<b>—</b>	<b>—</b>	<b>— 01-12-2022</b>									
<b>Morningstar US Large-Mid TR USD</b>	<b>17.71</b>	<b>13.71</b>	<b>14.66</b>	<b>— 03-22-2010</b>									
<b>Morningstar US LM Brd Growth TR USD</b>	<b>16.67</b>	<b>13.44</b>	<b>—</b>	<b>— 12-21-2020</b>									

Annualized returns 12-31-2025												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
<b>Morningstar US Mid TR USD</b>			<b>10.12</b>	<b>8.91</b>	<b>11.54</b>		<b>– 07-03-2002</b>					
<b>Morningstar US Mod Agg Tgt Alloc NR USD</b>			<b>17.72</b>	<b>9.40</b>	—		<b>– 06-30-2020</b>					
<b>Morningstar US Mod Tgt Alloc NR USD</b>			<b>14.60</b>	<b>7.54</b>	—		<b>– 06-30-2020</b>					
<b>Morningstar US Small Brd Grt Ext TR USD</b>			<b>13.12</b>	<b>4.22</b>	—		<b>– 12-21-2020</b>					
<b>Morningstar US TIPS TR USD</b>			<b>6.89</b>	<b>1.05</b>	—		<b>– 04-01-2019</b>					
<b>Morningstar USD 1M Cash TR USD</b>			<b>4.32</b>	<b>3.28</b>	—		<b>– 07-01-2019</b>					
<b>MSCI ACWI Ex USA NR USD</b>			<b>32.39</b>	<b>7.91</b>	<b>8.41</b>		<b>– 01-01-2001</b>					
<b>MSCI ACWI Ex USA Value NR USD</b>			<b>39.50</b>	<b>11.87</b>	<b>8.74</b>		<b>– 01-01-2001</b>					
<b>MSCI ACWI NR USD</b>			<b>22.34</b>	<b>11.19</b>	<b>11.72</b>		<b>– 12-29-2000</b>					
<b>MSCI EAFE NR USD</b>			<b>31.22</b>	<b>8.92</b>	<b>8.18</b>		<b>– 03-31-1986</b>					
<b>Russell 1000 Growth TR USD</b>			<b>18.56</b>	<b>15.32</b>	<b>18.13</b>		<b>– 01-01-1987</b>					
<b>Russell 1000 Value TR USD</b>			<b>15.91</b>	<b>11.33</b>	<b>10.53</b>		<b>– 01-01-1987</b>					
<b>Russell 2000 Growth TR USD</b>			<b>13.01</b>	<b>3.18</b>	<b>9.57</b>		<b>– 06-01-1993</b>					
<b>Russell 2000 Value TR USD</b>			<b>12.59</b>	<b>8.88</b>	<b>9.27</b>		<b>– 06-01-1993</b>					
<b>S&amp;P 500 TR USD</b>			<b>17.88</b>	<b>14.42</b>	<b>14.82</b>		<b>– 01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>4.29</b>	<b>3.41</b>	<b>2.28</b>		<b>– 02-28-1941</b>					

1. Contractual waiver; Expires 04-30-2026

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
DFA US Small Cap Value I (USD, DFSVX)	7.59	12.23	9.06	9.72	03-02-1993	4.93	10.52	8.07	9.28	
Dodge & Cox International Stock X (USD, DOXFX)	36.60	—	—	13.72	05-02-2022	23.54	—	—	11.35	
PIMCO Total Return Instl (USD, PTTRX)	7.33	-1.27	0.99	3.90	05-11-1987	5.48	-0.46	1.28	4.00	
Vanguard Explorer Adm (USD, VEXRX)	5.42	3.03	9.43	7.96	11-12-2001	5.53	3.49	8.90	7.66	
Vanguard Extended Market Index Instl (USD, VIEIX)	11.04	5.85	10.60	8.33	07-07-1997	6.91	4.75	8.99	7.57	
Vanguard Federal Money Market Investor (USD, VMXXN) <sup>1</sup>	2.48	1.88	1.26	2.31	07-13-1981	2.48	1.88	1.26	2.31	
Vanguard FTSE All-Wld ex-US Idx Ins Plus (USD, VFWPX)	31.18	7.15	7.75	5.34	12-16-2010	19.63	6.08	6.74	4.75	
Vanguard FTSE Social Index I (USD, VFTNX)	17.04	13.23	14.78	10.48	01-14-2003	10.41	10.79	12.72	9.43	
Vanguard Inflation-Protected Secs I (USD, VPIIX)	4.96	-1.07	1.43	2.13	12-12-2003	4.12	-0.11	1.63	2.20	
Vanguard Institutional Index Instl PI (USD, VIIIX)	17.22	13.51	13.99	8.71	07-07-1997	10.95	11.35	12.22	7.97	
Vanguard Target Retirement 2020 Fund (USD, VTNWVX)	9.63	2.27	4.99	5.00	06-07-2006	8.13	3.17	5.03	4.83	
Vanguard Target Retirement 2025 Fund (USD, VTVVX)	12.31	3.89	6.36	5.93	10-27-2003	9.56	4.16	5.95	5.54	
Vanguard Target Retirement 2030 Fund (USD, VTHRXX)	14.79	5.22	7.43	6.32	06-07-2006	10.00	4.95	6.67	5.75	
Vanguard Target Retirement 2035 Fund (USD, VTHXVX)	16.40	6.11	8.18	7.07	10-27-2003	10.61	5.65	7.31	6.47	
Vanguard Target Retirement 2040 Fund (USD, VFORXX)	17.73	6.99	8.97	7.20	06-07-2006	11.38	6.35	7.97	6.53	
Vanguard Target Retirement 2045 Fund (USD, VTIIVX)	19.10	8.07	9.72	7.97	10-27-2003	12.13	7.09	8.54	7.24	
Vanguard Target Retirement 2050 Fund (USD, VFIFXX)	20.68	8.78	10.10	7.79	06-07-2006	12.95	7.57	8.82	6.99	
Vanguard Target Retirement 2055 Fund (USD, VFFVXX)	20.70	8.92	10.18	10.05	08-18-2010	12.97	7.60	8.84	8.93	
Vanguard Target Retirement 2060 Fund (USD, VTTSXVX)	20.70	9.12	10.28	9.99	01-19-2012	12.95	7.64	8.86	8.77	
Vanguard Target Retirement 2065 Fund (USD, VLVXXVX)	20.73	9.35	—	10.03	07-12-2017	12.96	7.72	—	8.47	
Vanguard Target Retirement 2070 Fund (USD, VSVNXVX)	20.78	—	—	15.56	06-28-2022	12.93	—	—	12.62	
Vanguard Target Retirement Income Fund (USD, VTINXVX)	9.41	2.14	3.94	4.00	10-27-2003	7.01	2.43	3.73	3.77	
Vanguard Total Bond Market Idx InstlPls (USD, VBMPPX)	5.48	-1.63	0.83	1.36	02-05-2010	4.22	-0.83	1.03	1.47	

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**Annualized returns 12-31-2025**

<b>Return after Tax (%)</b>	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard US Growth Admiral™ (USD, VWUAX)	13.14	7.10	14.03	8.28	08-13-2001	10.85	6.47	12.63	7.63
Vanguard Wellington Admiral (USD, VWENX)	13.08	6.84	7.87	6.59	05-14-2001	11.30	6.77	7.55	6.37
Vanguard Windsor II Admiral (USD, VWNAX)	15.58	10.71	10.40	7.15	05-14-2001	13.02	9.91	9.80	6.86

## General Disclosures

All data presented in this report is based on the most recent information available to Morningstar as of the release date of the report and may or may not be an accurate reflection of current data for the portfolio and its underlying holdings. There is no assurance that the data will remain the same.

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### Gross and Net Performance Returns and Fee Types

Investment adviser representatives typically include an annual advisory fee (which may be referred to as an "Annual Fee", "Annual Asset-Based Advisory Fee", or "Advisory Fee" in this report and its disclosures) in net performance calculations, but such fees are generally not applicable to broker/dealer representatives who charge fees based on specific trades.

Gross performance is calculated before the deduction of all fees and expenses an investor paid in connection with advisory fees, brokerage commissions or other expenses. If included, these fees would reduce the gross performance shown. A "net" return is calculated over the same time period, using the same type of return and calculation methodology as the "gross" return. If your financial professional is an investment adviser representative, the impact of fees and expenses paid in connection with your portfolio's advisory services will be reflected in the "net" return calculation. For other financial professionals, or when no associated advisory fees are input, the "gross" and "net" returns will be the same or they may differ only due to the application of sales loads and other security-level fees and expenses. The purpose of showing net performance is to demonstrate the impact of fees and expenses on performance returns.

For example, if the one-year investment performance return before any fees (referred to as true gross return) was 10% and the portfolio was assessed an annual advisory fee of 1.50% that was deducted quarterly, the fee would reduce the portfolio's one-year performance to approximately 8.36%. Any taxes, expenses, costs and/or other fees not included would decrease the performance further. You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions. Additional information on the types of fees, time periods, types of returns, and calculation methodologies that may be used in this report is further provided below.

Your financial professional may choose to show two "net" returns, a "Net of Max Fee" return and a "Net of Proposed Fee" return. The "Net of Max Fee" return reflects the maximum advisory fee that your financial professional could charge for the portfolio. The "Net of Proposed Fee" return reflects the advisory fee your financial professional plans to charge. The Proposed Fee will always be equal to or less than the Max Fee.

If this report includes performance from the Morningstar Model databases, the net performance included for the Model reflects net performance calculated from the application of the advisory fee input in this report by your financial professional or their advisory firm to the model manager's reported gross performance data.

If this report includes performance from a Financial Professional-Created Model, the net performance is calculated by applying the advisory fee to the historical returns of the investment holdings and allocations, which are input by your financial professional.

Your financial professional can provide you with further information about how net performance was calculated for this report.

**You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions.**

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#### Performance Return Time Periods

Performance for periods longer than one year is annualized based on the number of years. Performance for periods less than one year is cumulative, based on the number of days between the start and end dates.

#### Types of Performance Returns

The following further describes the criteria, methodology, assumptions, risk and limitations used in calculating various types of investment performance returns that may be presented in this report. It may be inappropriate to compare the different types of investment performance returns and you should consult with your financial professional to discuss these differences.

**Benchmark Returns:** Returns for user-created custom benchmarks are calculated by applying weightings supplied by your financial professional to each benchmark's returns every month. Custom benchmarks are rebalanced monthly. Returns for custom benchmarks created by the Auto Benchmark feature uses the portfolio's characteristics to assign a benchmark or blend of benchmarks and appropriate weights for each based on Asset Allocation or Category. Auto Benchmark created benchmarks are rebalanced monthly.

**Alternative Investment Returns:** For alternative investments whose return data is not current to the most recent month end, performance for that portfolio is calculated to the date of the investment with the least current data. If alternative investment returns are reported quarterly to Morningstar, Morningstar converts the returns of each holding in the portfolio to quarterly returns before calculating portfolio-level returns.

**Extracted Performance:** Extracted performance means the performance results of a subset of investments extracted from a portfolio, this includes performance attribution. The performance results of the total portfolio from which the performance was extracted may be obtained by contacting your financial professional.

**Financial Professional-Created Model Returns:** Performance data for these models are not reported to Morningstar's databases. Instead, performance for the model is calculated based on the allocation and investment holdings input by your financial professional, which does not reflect actual trading. Financial professional-created model performance does not reflect the impact that material economic and market factors may have had on your financial professional's decision-making process were actually managing client assets in this financial professional-created model.

The performance and risk information shown for a financial professional-created model will differ from that of an investor account during the same

period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Investors should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of their financial professional, and fee schedules of their account custodian or similar entity for specific information regarding fees and expenses.

**Hypothetical Performance Returns:** Hypothetical performance is investment performance returns not actually achieved by any portfolio of the financial professional. Hypothetical performance may include, but is not limited to, model performance returns, backtested performance returns, targeted or projected performance returns, and/or pre-inception returns. Additional information on these types of hypothetical performance is further provided in these disclosures.

Hypothetical performance returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. Hypothetical performance returns are based on historic economic and market assumptions and the investment and planning assumptions selected by you or your financial professional. Actual performance returns will vary. If required under applicable regulation, your financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions.

Hypothetical performance returns do not reflect actual trading and may not reflect the impact that material economic and market factors had on the decision-making process for this portfolio. For example, the ability to withstand losses or adhere to a particular investment strategy in spite of losses are material points which can also adversely affect markets in general or the implementation of any specific investment or investment strategy.

**Morningstar's Model Database Returns:** Model managers can report performance calculated based on the model's underlying holdings over time to Morningstar's Model database. Morningstar's model database consists of model portfolio data submitted by model providers regarding the model portfolio's assets under advisement, asset allocation targets and ranges, and rebalancing frequency. The model provider may also provide, or Morningstar may calculate, analytics, ratings, rankings, and/or hypothetical performance metrics to help financial professionals and investors assess whether a model portfolio is right for them or their clients. Model performance does not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the model manager's decision-making process if the model manager was actually managing client assets. The method for calculating model returns can vary and Morningstar does not review or verify any reported performance or other information submitted for a model.

The performance and risk information shown for a model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Since different model managers may use different methods in constructing or computing performance figures, performance of the model may or may not reflect the reinvestment of dividends and capital gains. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Model managers have the option to report performance to Morningstar's Model

database on a monthly basis and portfolio data at least quarterly. The investor should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

**Morningstar's Separate Account Database Returns:** Separate account managers can report performance data as a composite of similarly managed accounts to Morningstar's Separate Account database. Composite performance may differ from the returns realized by a specific account in the composite over the same period for a number of reasons. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Different managers may use different methods in constructing or computing performance figures and may or may not reflect the reinvestment of dividends and capital gains. Thus, the performance and risk figures for different separate account managers may not be fully comparable to each other. Morningstar does not review or verify any reported performance or other information submitted for a separate account.

The investor should refer to the investment prospectus (or equivalent document) for the separate account's underlying securities, applicable disclosure documents of the separate account manager and the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

#### Pre-Inception Returns:

##### Multi-Share Extended Performance

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

##### When pre-inception data is presented in the report for a Report Share Class, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in **italics**.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

##### Predecessor/Successor Extended Performance

The analysis in this report may be based, in part, on unadjusted historical returns for funds apart of predecessor/successor corporate actions. In these situations, the fund changes its legal structure or domicile for business reasons. In this case, the original portfolio ceases to exist, and all shareholders are transferred into the new structure. An example of this is an open-end to exchange-traded fund conversion. If pre-inception returns are shown for

predecessor/successor situations, the unadjusted performance of the predecessor vehicle is prepended to the successor. For example, if a mutual fund converts into an ETF, the actual NAV total-return of the mutual fund is used to extend the performance of the ETF. Morningstar only grants extended performance for predecessor/successor situations between regulated investments that share the same management and strategy. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

There is no visual adjustment of pre-inception performance in predecessor/successor situations. In these cases, the shareholders of the original portfolio structure were transferred into the new structure when the original structure was discontinued. Therefore, the unadjusted performance of the original portfolio best describes what those investors experienced.

**Related Performance:** Related performance means performance results of one or more related portfolios, either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria. All or some related portfolios, those with substantially similar investment policies, objectives, and strategies, may be excluded from the related performance, so long as in doing so the related performance is not materially higher than if all related portfolios had been included in the reported performance returns. For additional information, contact your financial professional.

## Standardized and Tax Adjusted Returns Disclosure Statement

##### Calculation Methodologies

**Standardized Returns:** Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges. If applicable, the advisory fee input by your financial professional is not applied to standardized returns.

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Standardized returns for each portfolio holding are shown in this report.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For Variable Annuity subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

**After-Tax Returns:** In the Standardized and Tax-Adjusted Returns section, Morningstar calculates after-tax returns for individual securities using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

## Data Definitions

### 7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds.

### Back Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

### Expense Ratio

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

### Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

### Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

## Mutual Fund Detail Report Disclosure Statement - Advisory Portfolio

The Mutual Fund Detail Report for Advisory Portfolios provides supplemental information about a fund currently underlying, or proposed for, your advisory portfolio. Your financial professional can provide you with information and disclosures about the advisory portfolio and/or other investment options underlying or proposed for the portfolio. The fund's current prospectus or an equivalent statement includes additional information and should be read carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report.

All data presented is based on the most recent information available to

Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### General Disclosures

These disclosures provide you (the investor) and your financial professional with important information regarding the key terms, criteria, methodology, assumptions, risks and limitations presented in this report.

There are many resources available to assist you and your financial professional with evaluating a particular investment or investment strategy. This report, alone, should not be used to make an investment decision. Investing involves numerous risks, and there is always the potential of losing money. You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Your financial professional may provide you with investment advisory services, brokerage services or both. Those services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, Investor.gov/CRS, which also provides educational materials about investment advisers, broker/dealers, and investing. You should carefully read the information provided by your financial professional that more fully describes the services, fees, costs, and conflicts of interest specific to your financial professional and situation.

This report is being presented as "extracted performance" (defined below) of an advisory portfolio. Financial professionals who offer investment advisory services typically include an annual advisory fee (which may be referred to as an "Annual Fee", "Annual Asset-Based Advisory Fee", or "Advisory Fee" in this report and its disclosures) in net performance calculations.

The report contains information, data, analyses and opinions that (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by you or your financial professional, and (3) may include, or be derived from, information provided by other third-parties. This report is provided for information purposes only and therefore is not an offer to buy or sell a security, and is not warranted to be correct, complete, or accurate. Morningstar has not reviewed or verified any information input by your financial professional, nor can Morningstar guarantee the completeness or accuracy of this data. Except as otherwise provided by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from the use of this report.

The underlying holdings of the portfolio are not federally or FDIC insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of

principal and fluctuation in value.

### Use of this Report

Your financial professional is responsible for complying with various regulations and Morningstar's terms of use when using this report and other information or data provided by Morningstar.

While your financial professional may use this report to provide information on, or as a solicitation for, a security, investment or investment-related service, Morningstar, Inc. is not itself a FINRA-member firm or a registered investment adviser in any jurisdiction. Nothing in this report should be considered a solicitation by Morningstar, Inc. to buy or sell a security, investment or investment-related service to any person in any jurisdiction.

You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

### Investment Performance Disclosures

It is important that you understand the risks and limitations of using investment performance returns in making investment decisions. The performance data given represents past performance and should not be considered indicative of future results. Furthermore, fees, expenses, and other costs, including any applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. The purpose of including such fees and expenses is to illustrate the effect they have on investment returns for the time periods shown. For additional information, please refer to the Fee Schedule (if applicable) and related disclosures contained in this report and those provided by your financial professional.

### Gross and Net Performance Returns and Fee Types

Gross performance is calculated before the deduction of all fees and expenses an investor paid in connection with advisory fees, brokerage commissions or other expenses. If included, these fees would reduce the gross performance shown. A "net" return is calculated over the same time period, using the same type of return and calculation methodology as the "gross" return. The impact of fees and expenses paid in connection with your portfolio's advisory services will be reflected in the "net" return calculation. The purpose of showing net performance is to demonstrate the impact of fees and expenses on performance returns.

For example, if the one-year investment performance return before any fees (referred to as true gross return) was 10% and the investment was assessed an annual advisory fee of 1.50% that was deducted monthly, the fee would reduce the one-year performance to approximately 8.36%. Any taxes, expenses, costs and/or other fees not included would decrease the performance further. You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions. Additional information on the types of fees, time periods, types of returns, and calculation methodologies that may be used in this report is further provided below.

Your financial professional can provide you with further information about how net performance was calculated for this report.

**You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions.**

**You should refer to the disclosure document of the separate account manager, model manager, and/or your financial professional, as applicable, for specific information regarding fees and expenses and discuss with your financial professional the methodologies used to calculate the performance**

**returns reflected in this report.**

### Performance Return Time Periods

Performance returns are presented for, at least, the one-, five, and ten-year periods, unless the life (or inception) of the investment is shorter, then the life (or inception) period is substituted for the relevant time period or the investment-level performance returns are hypothetical. For additional information on hypothetical performance returns, see disclosures below.

Performance for periods longer than one year is annualized based on the number of years. Performance for periods less than one year is cumulative, based on the number of days between the start and end dates.

### Types of Performance Returns

The following further describes the criteria, methodology, assumptions, risk and limitations used in calculating various types of investment performance returns that may be presented in this report. It may be inappropriate to compare the different types of investment performance returns and you should consult with your financial professional to discuss these differences.

**Extracted Performance:** Extracted performance means the performance results of one or a subset of investments extracted from a portfolio, this includes performance attribution. The performance results of the total portfolio from which the performance was extracted may be obtained by contacting your financial professional.

**Hypothetical Performance Returns:** Hypothetical performance is investment performance returns not actually achieved by any portfolio of the financial professional. Hypothetical performance may include, but is not limited to, model performance returns, backtested performance returns, targeted or projected performance returns, and/or pre-inception returns. Additional information on these types of hypothetical performance is further provided in these disclosures.

Hypothetical performance returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. Hypothetical performance returns are based on historic economic and market assumptions and the investment and planning assumptions selected by you or your financial professional. Actual performance returns will vary. If required under applicable regulation, our financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions.

Hypothetical performance returns do not reflect actual trading and may not reflect the impact that material economic and market factors had on the decision-making process for this portfolio. For example, the ability to withstand losses or adhere to a particular investment strategy in spite of losses are material points which can also adversely affect markets in general or the implementation of any specific investment or investment strategy.

**Predecessor Performance:** Predecessor performance means investment performance achieved by a group of investments consisting of an account (or a private fund) that was not advised at all times during the period by the investment adviser reporting the performance. Additional information may be obtained by contacting your financial professional.

**Pre-Inception Returns:** Pre-inception returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created.

Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we and does not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

**When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Calculation Methodologies**

Investment returns are time-weighted total returns, which measures the performance of the security during an interval (for example, daily or monthly) and then geometrically links the interval performance together to produce a return for a stated period. The returns assume the reinvestment of all income (in the form of dividends or interest payments) and capital gains distributions, and are adjusted to reflect ongoing fund expenses and advisory fees. The ongoing fund expenses include management, administrative, 12b-1 fees, and other costs that are deducted from assets. Returns are not adjusted for sales charges (such as front-end or deferred loads), redemption fees, or to reflect the effects of taxation. If such charges, fees, and the effects of taxation were included, they would reduce the performance quoted.

Investment adviser representatives typically include an annual advisory fee, but such fees are generally not applicable to broker/dealer representatives who charge fees based on specific trades. The advisory fees are referred to as "Asset-Based Fees" and/or "Annual Fee" in this report. The Annual Fee percentage is input by your financial professional, and it is quoted annually and calculated monthly, assuming sale of shares payment at the month end. Inception month assumes full month advisory fees.

The index benchmark does not reflect expenses, advisory fees or sales charges. The category average does not reflect advisory fees or sales charges. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

**Risk and Return Statistics**

Risk measures (such as alpha, beta, R-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history. MPT statistics (Alpha, Beta, R-Squared) are derived from investment returns adjusted for advisory fees.

**Interactive Analysis Tool Disclosures**

The purpose of an interactive analysis tool ("IA Tool") is to establish a clear understanding between an investor and a financial professional as to the investment goals and policies applicable to the investor's investment portfolio. If this report was generated from the use of an IA Tool, it was prepared by you (the investor) or in direct consultation between you and your financial professional to establish reasonable objectives and guidelines in the investment of the

investor's assets, set forth a target portfolio indicative of the risk levels, allocations and return targets that the investor's assets will typically be invested to achieve. The customized investment strategy and target portfolio allocation illustrated for you are approximate based on individual cash requirements, rebalancing tolerance, economic and market conditions. This has been developed from an evaluation of many key factors which impact the investor's specific situation, risk tolerance and investment objectives. This is only a summary of the investment philosophy that the financial professional may seek to pursue on your behalf.

**Use of an IA Tool:** If this report was generated from the use of an IA Tool, this report includes simulated analyses including certain limitations and assumptions, that present the likelihood of various outcomes of an investment in the offered strategy. IA Tools alone cannot determine which securities to buy or sell, or which investment strategy to invest in. **IMPORTANT: The projections or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.** All such analyses, projections and estimates in this presentation were prepared solely by you and/or your financial professional and not by any other person. Please note that results may vary with each use of the tool and over time, reflecting any changed circumstances, assumptions or variables upon which the analysis is based.

Also note that the analysis provided by the IA Tool relates only to the investments and investment strategy(ies) presented in this report or shown in the IA Tool, other investments and strategies not considered may have characteristics similar or superior to those being analyzed. Please contact your financial professional if you would like to request alternative analyses using the IA Tool, based on different assumptions and inputs than those described in this report.

**12b1 Expense %**

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

**Alpha**

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

**Asset Allocation**

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it

back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

#### Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

#### Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

#### Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

#### Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

#### Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

#### Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

#### Credit Quality Breakdown

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Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

#### Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

#### Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

#### Growth of 10,000

Growth of 10,000 graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. If pre-inception data is included in the analysis, it will be graphed. Fund market value in the graph is reduced when shares are sold to pay advisory fees. Unlike fund, index benchmark or category average market values are not impacted by advisory fees.

#### Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

#### Mean

Mean is the annualized geometric return for the period shown.

#### Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <https://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit

or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at <https://global.morningstar.com/managerdisclosures> under "Methodology Documents and Disclosures".

### **Morningstar Category**

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### **Morningstar Rank**

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

### **Morningstar Rating™**

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures](https://global.morningstar.com/managerdisclosures)

### **Morningstar Return**

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5%

Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### **Morningstar Risk**

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### **Style Analysis**

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low"; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The

weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less, (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

### **P/B Ratio TTM**

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

### **P/C Ratio TTM**

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

### **P/E Ratio TTM**

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the

company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

### **Potential Capital Gains Exposure**

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

### **R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

### **Regional Exposure**

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

### **Share Change**

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

### **Sharpe Ratio**

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

### **Standard Deviation**

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

# Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

**International/Emerging Market Equities:** Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines.

Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin

withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

**High double- and triple-digit returns:** High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## Benchmark Disclosure

Benchmarks or indexes are shown for illustrative purposes only. Such benchmarks and indexes are not available for direct investment and the performance does not reflect costs, fees or expenses associated with investing in the instruments that comprise the benchmark or index. Benchmarks and indexes provide historical market data that serves as point of reference to compare the performance of a particular investment and/or investment strategy. No representation is made by Morningstar that any benchmark or index selected by you or your financial professional and/or displayed in this report is an appropriate measure for comparison.

A list of commonly used benchmarks and indexes is provided below; however, this list does not represent all available benchmarks and indexes or may not represent the indexes used in this report. Additional information may be obtained by contacting your financial professional.

### Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2026 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

### Bloomberg US Scrtzd MBS ABS CMBS TR USD

Description unavailable.

### Bloomberg US Treasury US TIPS TR USD

BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The rules to be included in the index are as follows: all bonds must have cash flows linked to an inflation index, the minimum amounts outstanding will be 100 million U.S. dollars, all bonds must be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following proxy: iShares TIPS Bond ETF.

### Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It

is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Universal USD Bond ETF.

### ICE BofA USD 3M Dep OR CM TR USD

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

### Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2015 TR USD

The Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2045 TR USD**

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2050 TR USD**

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2055 TR USD**

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2060 TR USD**

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Lifetime Mod Incm TR USD**

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Mod Tgt Risk TR USD**

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

### **Morningstar US Agg Tgt Alloc NR USD**

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US AggressiveTarget Allocation Index seeks 92.5% exposure to global equity markets.

### **Morningstar US Con Tgt Alloc NR USD**

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

### **Morningstar US Core Bd TR USD**

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-

capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar US Core Plus Bd TR USD**

The index measures the performance of USD-denominated investment-grade and high-yield debt securities. It is a market-capitalization weighted composite of the Morningstar US Core Bond Index and the Morningstar US High Yield Index. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

### **Morningstar US Large-Mid TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar US LM Brd Growth TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar US Mid TR USD**

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

### **Morningstar US Mod Agg Tgt Alloc NR USD**

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

### **Morningstar US Mod Tgt Alloc NR USD**

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets.

### **Morningstar US Small Brd Grt Ext TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar US TIPS TR USD**

The index measures the performance of all US Treasury Inflation-Protected Securities (TIPS) that have a maturity greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar USD 1M Cash TR USD**

The index measures the performance of a 30-day LIBOR/LIBID-based rate for the US market. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **MSCI ACWI Ex USA NR USD**

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

following proxy: SPDR® S&P 500® ETF.

### **USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

### **MSCI ACWI Ex USA Value NR USD**

The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

### **MSCI ACWI NR USD**

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

### **MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

### **Russell 1000 Growth TR USD**

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

### **Russell 1000 Value TR USD**

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

### **Russell 2000 Growth TR USD**

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

### **Russell 2000 Value TR USD**

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

### **S&P 500 TR USD**

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the