FMPTF Participant Directed Mutual Fund Program
06/30/2026 Return Summary
Net of Investment Expense

Fund Name	Ticker	Expense Ratio	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
Cash								
Vanguard Federal Money Market Investor	VMFXX	0.11	0.89	1.79	3.89	4.66	3.57	2.31
Fixed Income								
Vanguard Interm-Term Invmt-Grde Adm	VFIDX	0.09	1.18	0.62	4.57	6.23	1.24	2.72
Vanguard Total Bond Market Index Adm	VBTLX	0.04	0.70	0.74	3.70	4.16	0.07	1.50
Vanguard Retirement Savings Trust	NA	0.44	0.71	1.39	2.73	2.54	2.16	2.07
Vanguard Total Intl Bond Index Adm	VTABX	0.10	1.70	1.24	2.37	4.28	0.45	1.63
Balanced								
Vanguard Wellington Adm	VWENX	0.16	10.17	6.50	16.25	14.87	8.65	10.25
Domestic Equity								
Vanguard Windsor II Adm	VWNAX	0.24	7.87	6.70	19.37	16.48	10.54	13.08
Vanguard FTSE Social Index Admiral	VFTAX	0.13	18.28	9.38	21.26	20.83	12.49	-
Vanguard Institutional Index I	VINIX	0.04	15.19	10.19	22.28	20.57	13.36	15.47
Vanguard PRIMECAP Adm	VPMAX	0.27	34.22	30.52	58.75	28.31	16.76	18.56
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	0.81	4.96	-0.08	-4.34	5.22	3.64	9.69
Vanguard Small Cap Index Adm	VSMAX	0.05	16.02	18.24	29.48	16.72	7.68	11.74
International Equity								
Vanguard All World ex-US Small Cap	VFSAX	0.16	6.74	8.10	18.61	15.38	5.61	-
Vanguard Emerging Markets Stock Index Adm	VEMAX	0.13	11.39	11.14	24.01	17.05	5.05	8.43
Vanguard Total Intl Stock Index Admiral	VTIAX	0.09	11.99	13.95	27.36	18.68	8.76	9.92
Real Estate								
Vanguard REIT Index Adm	VGSLX	0.13	9.68	11.12	12.49	9.14	2.81	4.92
Target Retirement								
Vanguard Target Retirement Income	VTINX	0.08	4.95	4.47	9.72	9.11	4.06	5.35
Vanguard Target Retirement 2020	VTWNX	0.08	5.38	4.88	10.65	10.04	4.64	6.99
Vanguard Target Retirement 2025	VTTVX	0.08	7.22	6.42	13.63	12.13	5.84	8.17
Vanguard Target Retirement 2030	VTHRX	0.08	8.71	7.58	15.90	13.62	6.78	9.11
Vanguard Target Retirement 2035	VTTHX	0.08	9.75	8.51	17.63	14.83	7.61	9.98
Vanguard Target Retirement 2040	VFORX	0.08	10.72	9.39	19.33	16.04	8.42	10.83
Vanguard Target Retirement 2045	VTIVX	0.08	11.69	10.25	21.03	17.17	9.20	11.54
Vanguard Target Retirement 2050	VFIFX	0.08	12.72	11.10	22.70	18.26	9.89	11.91
Vanguard Target Retirement 2055	VFFVX	0.08	12.84	11.20	22.84	18.30	9.91	11.92
Vanguard Target Retirement 2060	VTTSX	0.08	12.83	11.20	22.82	18.29	9.91	11.92
Vanguard Target Retirement 2065	VLXVX	0.08	12.83	11.19	22.82	18.29	9.92	-

Data provided by Morningstar Direct.

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FMPTF Participant Directed Mutual Fund Program

June 30, 2026

ACG has been named a
Coalition Greenwich Best Investment Consultant
for eight consecutive years.

Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.*

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Appendix	Definitions of Statistical Measures

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Market Overview

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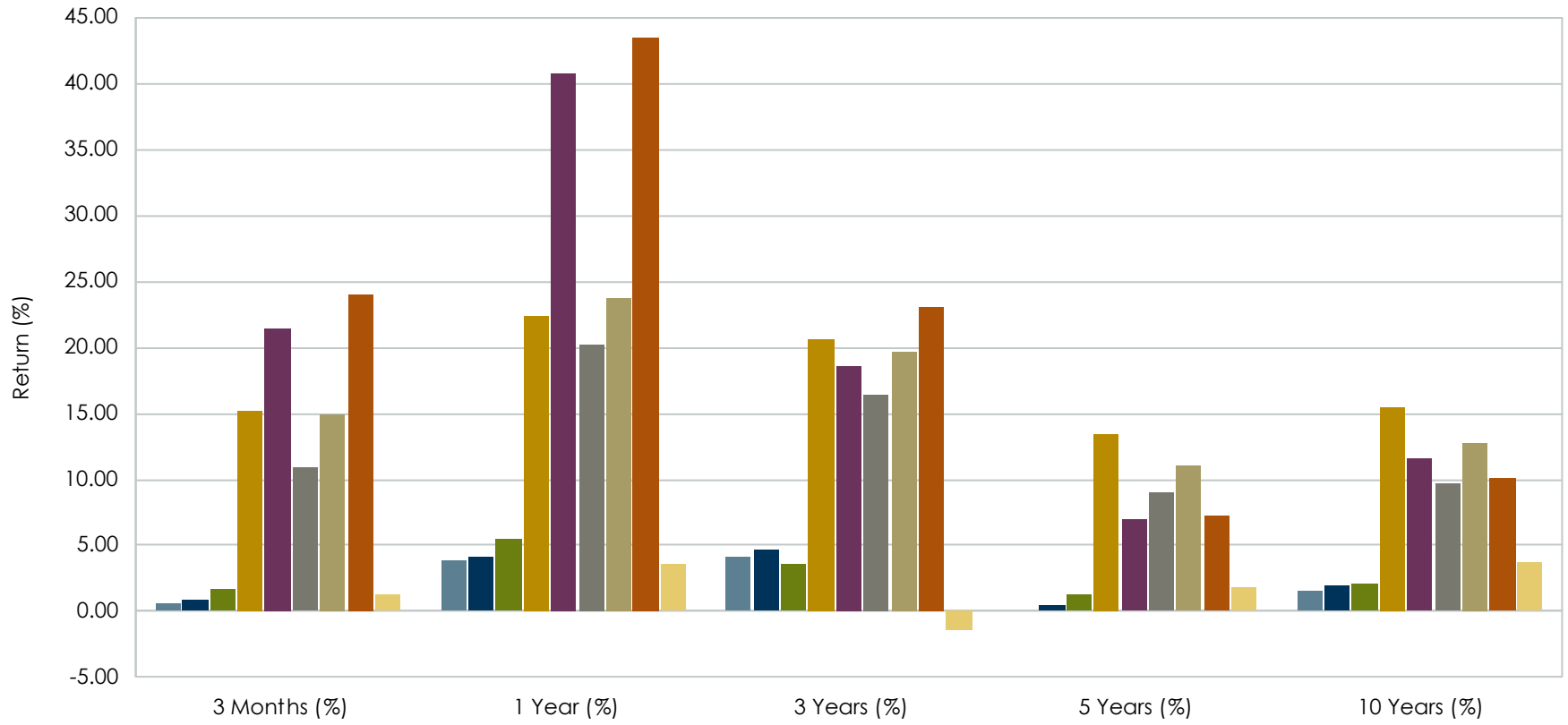
Market Environment

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	0.67	3.79	4.16	0.08	1.54
Bloomberg Universal	0.92	4.15	4.70	0.44	1.95
Bloomberg 1-15 Yr Municipal	1.67	5.49	3.60	1.33	2.07
S&P 500	15.20	22.33	20.61	13.41	15.51
Russell 2000	21.49	40.78	18.60	6.99	11.63
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI ACWI NetDiv	14.93	23.67	19.70	10.98	12.78
MSCI EM NetDiv	24.05	43.51	23.03	7.20	10.07
NFI ODCE Net	1.29	3.60	-1.45	1.86	3.72

Source: ACG Research, Bloomberg, Factset.

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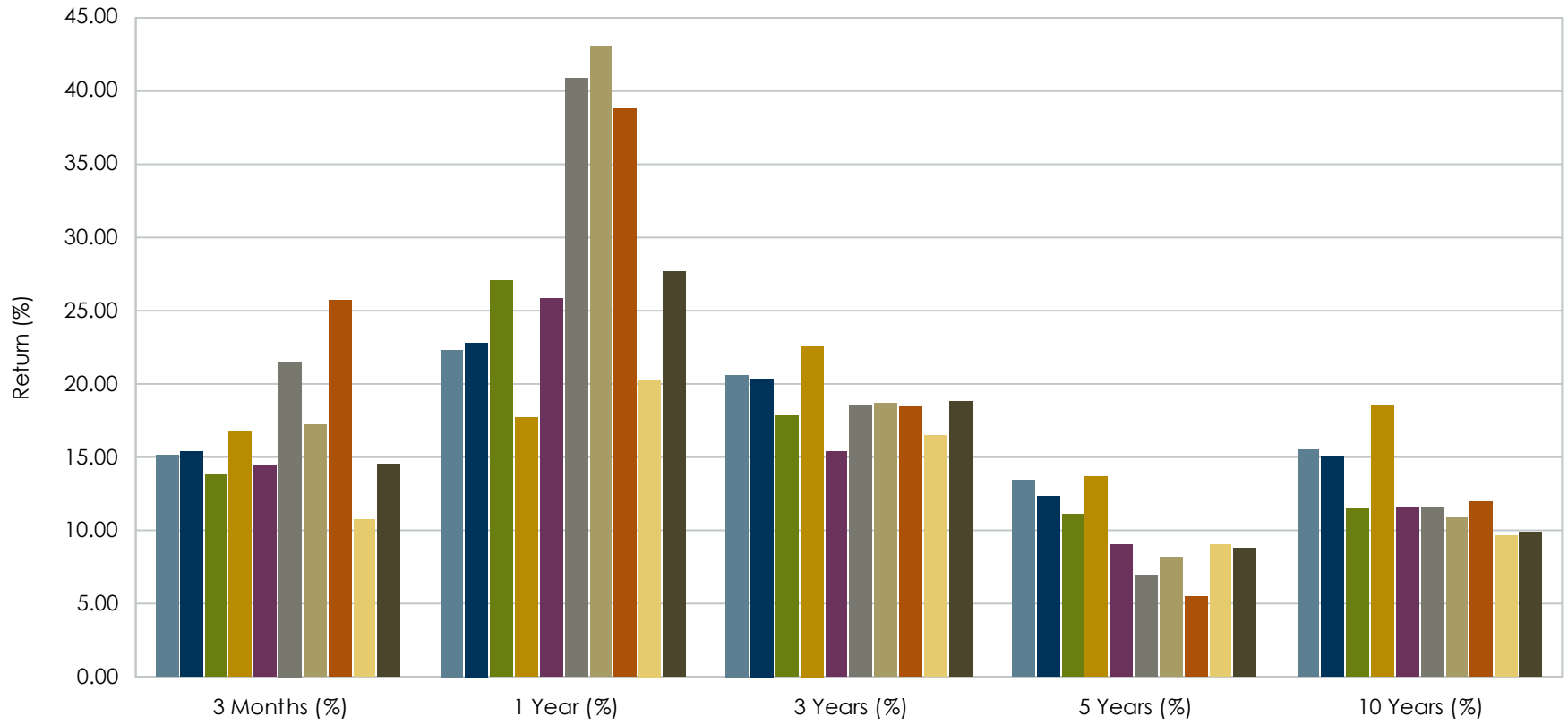
Equity Index Returns

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	15.20	22.33	20.61	13.41	15.51
Russell 3000	15.43	22.81	20.35	12.30	15.06
Russell 1000 Value	13.84	27.09	17.78	11.17	11.52
Russell 1000 Growth	16.74	17.71	22.58	13.71	18.58
S&P Mid Cap 400	14.47	25.89	15.41	9.07	11.65
Russell 2000	21.49	40.78	18.60	6.99	11.63
Russell 2000 Value	17.19	43.01	18.73	8.23	10.89
Russell 2000 Growth	25.71	38.74	18.44	5.57	11.97
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI ACWI ex US NetDiv	14.49	27.66	18.82	8.79	9.93

Source: ACG Research, Bloomberg, Factset

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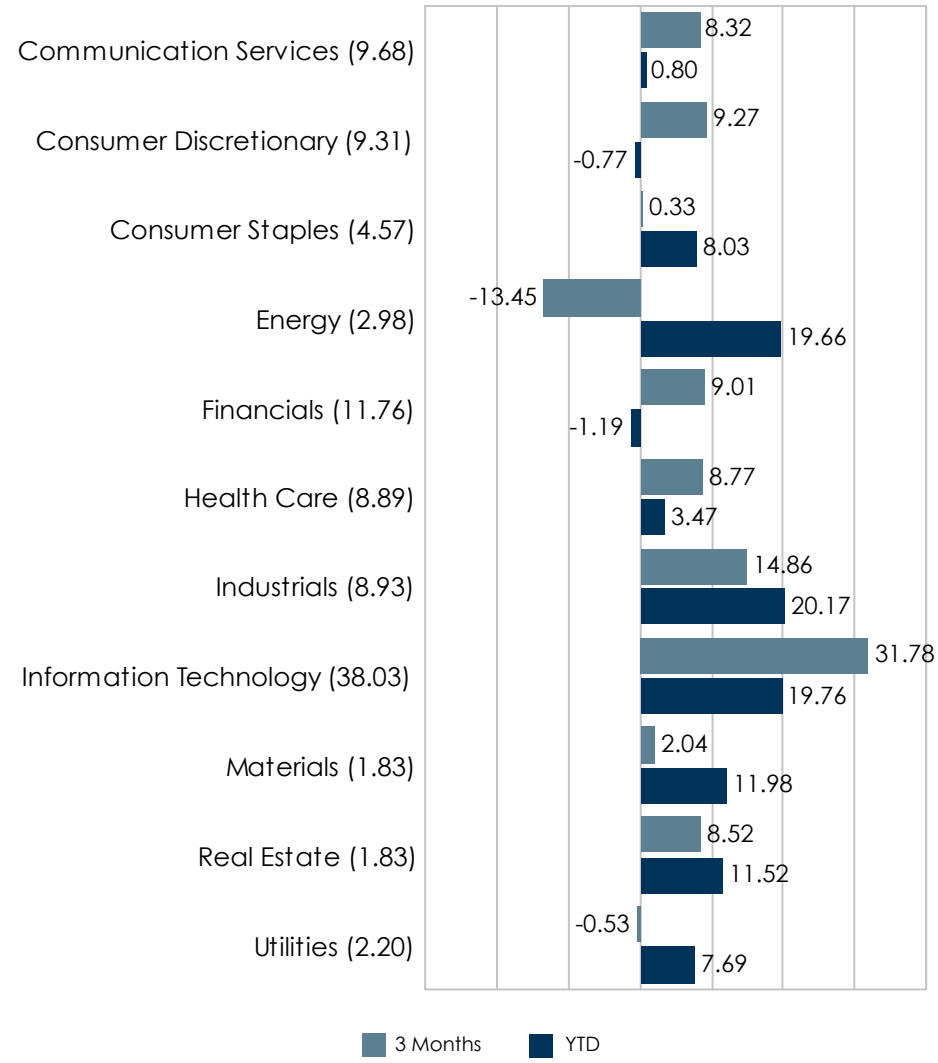
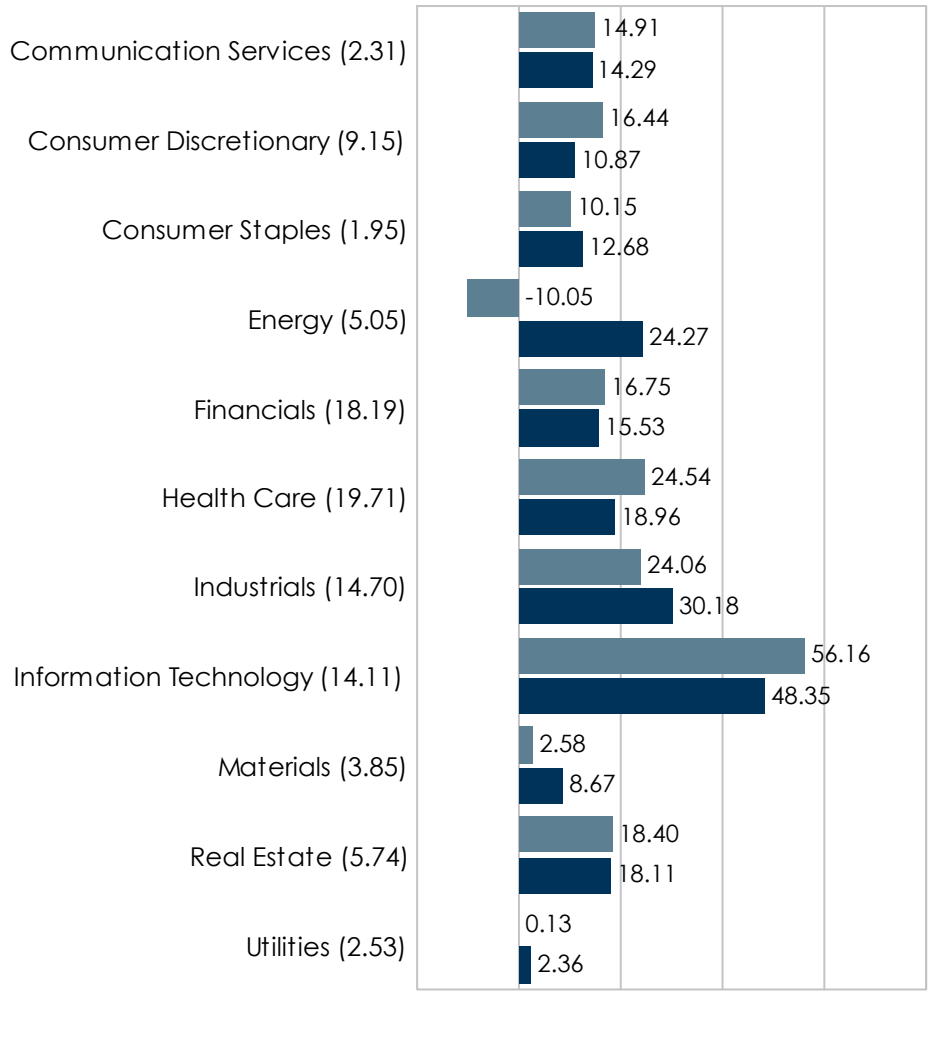
US Markets - Performance Breakdown

For the Periods Ending June 30, 2026

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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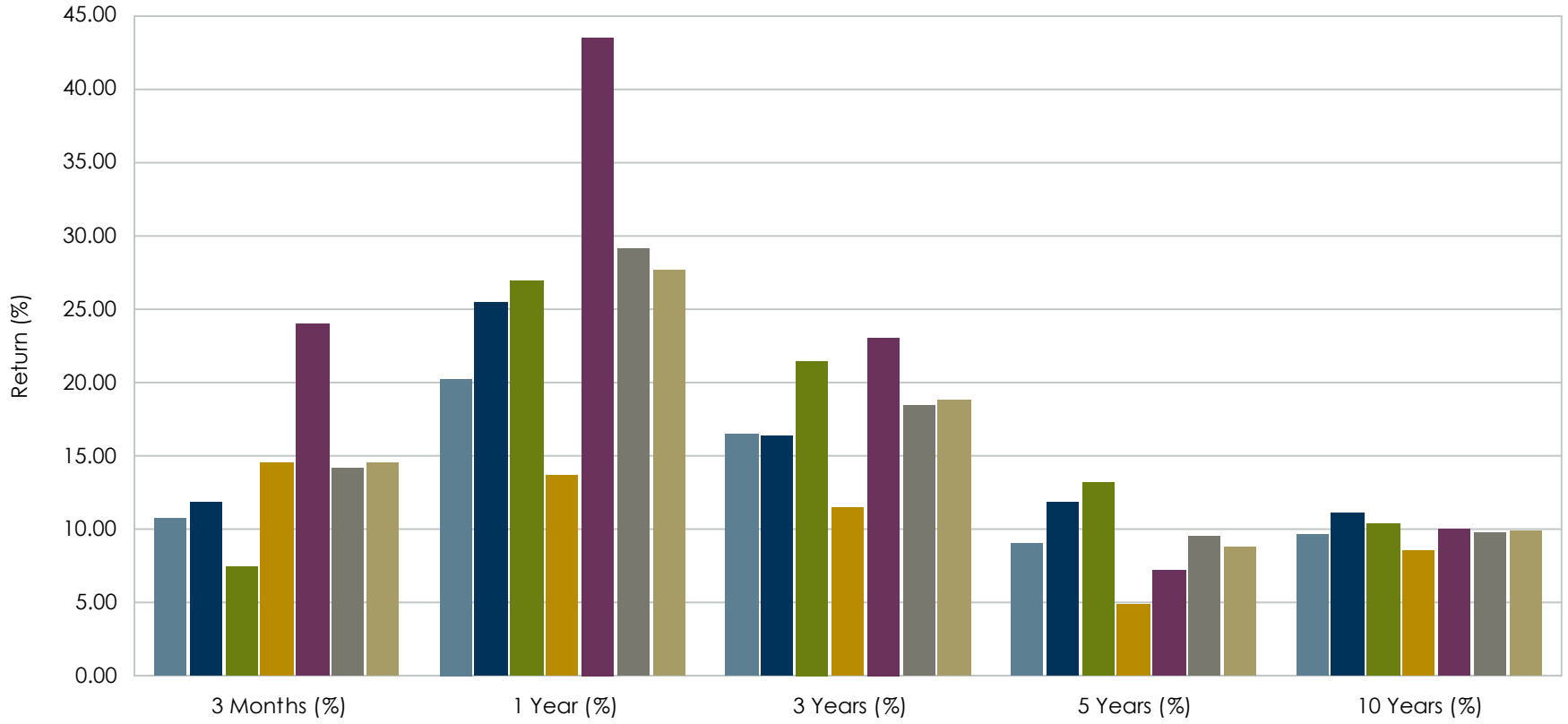
Non-US Equity Index Returns

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI EAFE Local Currency	11.81	25.53	16.39	11.83	11.17
MSCI EAFE Value NetDiv	7.49	26.95	21.51	13.15	10.45
MSCI EAFE Growth NetDiv	14.53	13.65	11.47	4.88	8.61
MSCI EM NetDiv	24.05	43.51	23.03	7.20	10.07
MSCI Japan NetDiv	14.21	29.11	18.49	9.49	9.84
MSCI ACWI ex US NetDiv	14.49	27.66	18.82	8.79	9.93

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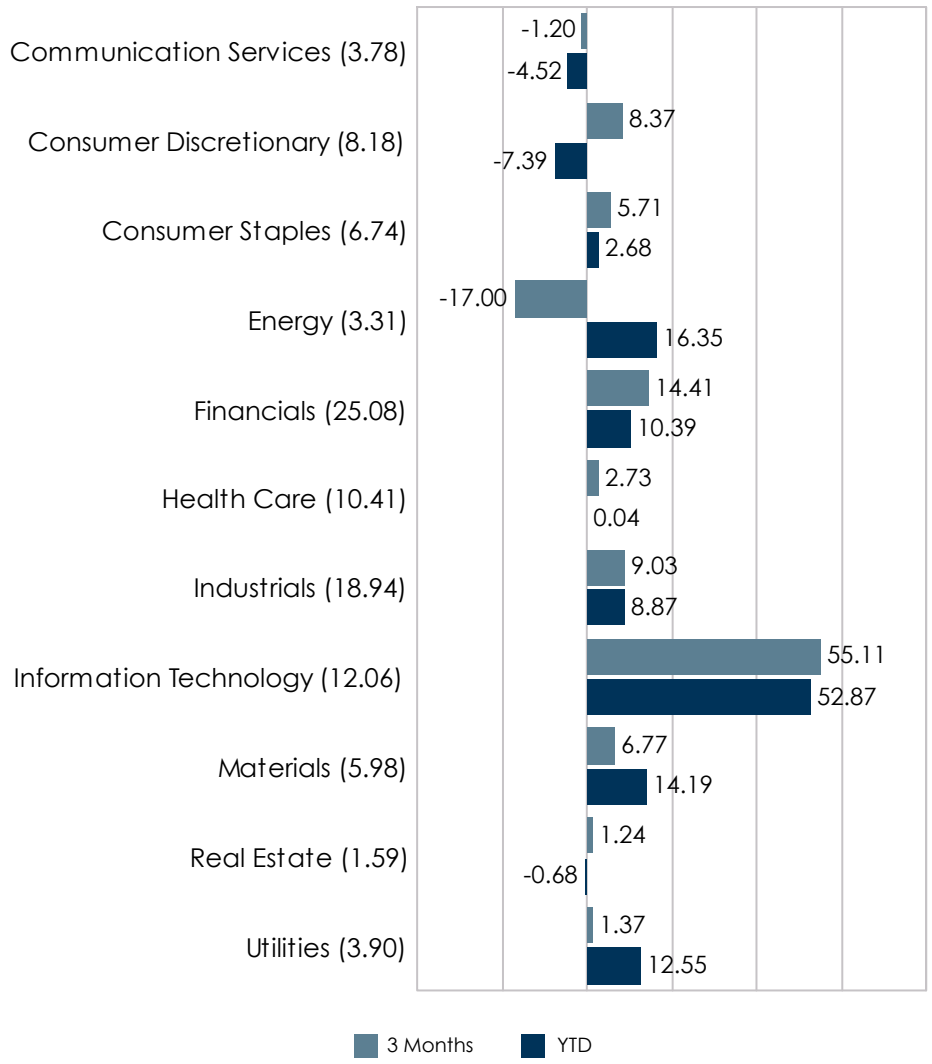
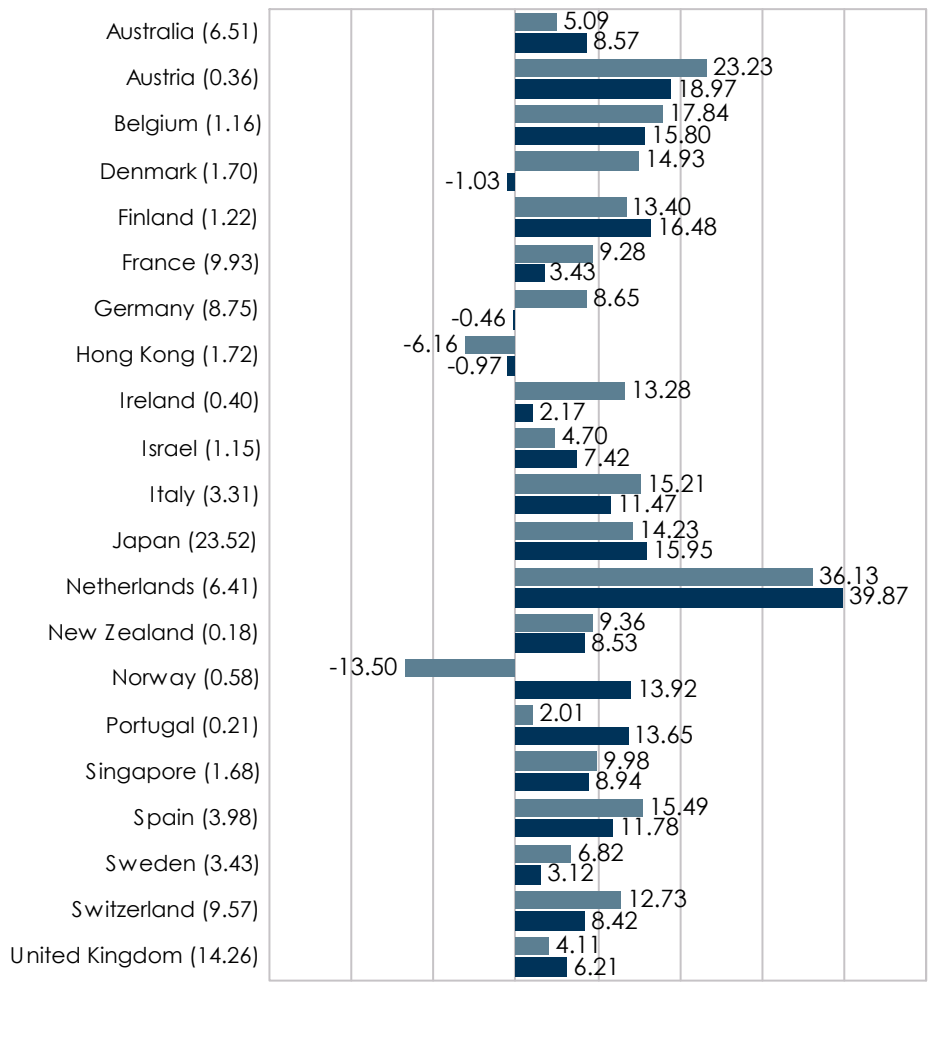
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2026

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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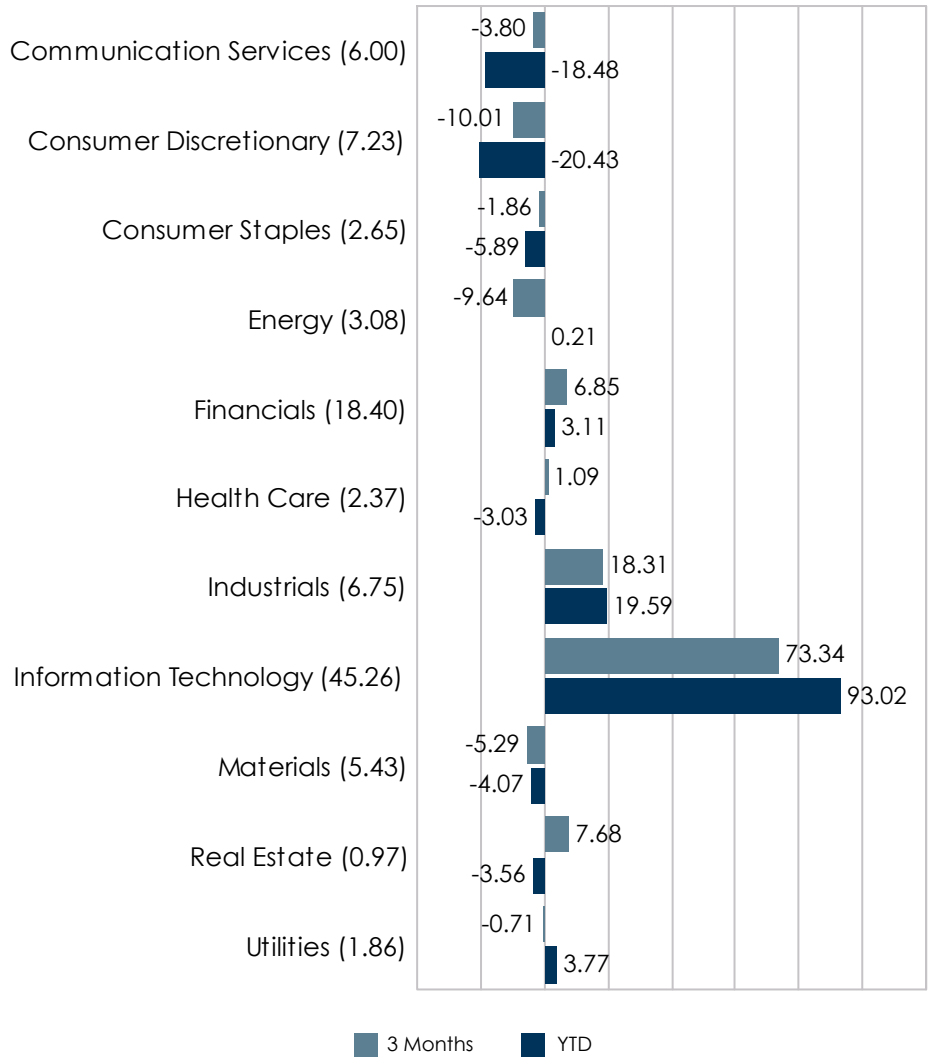
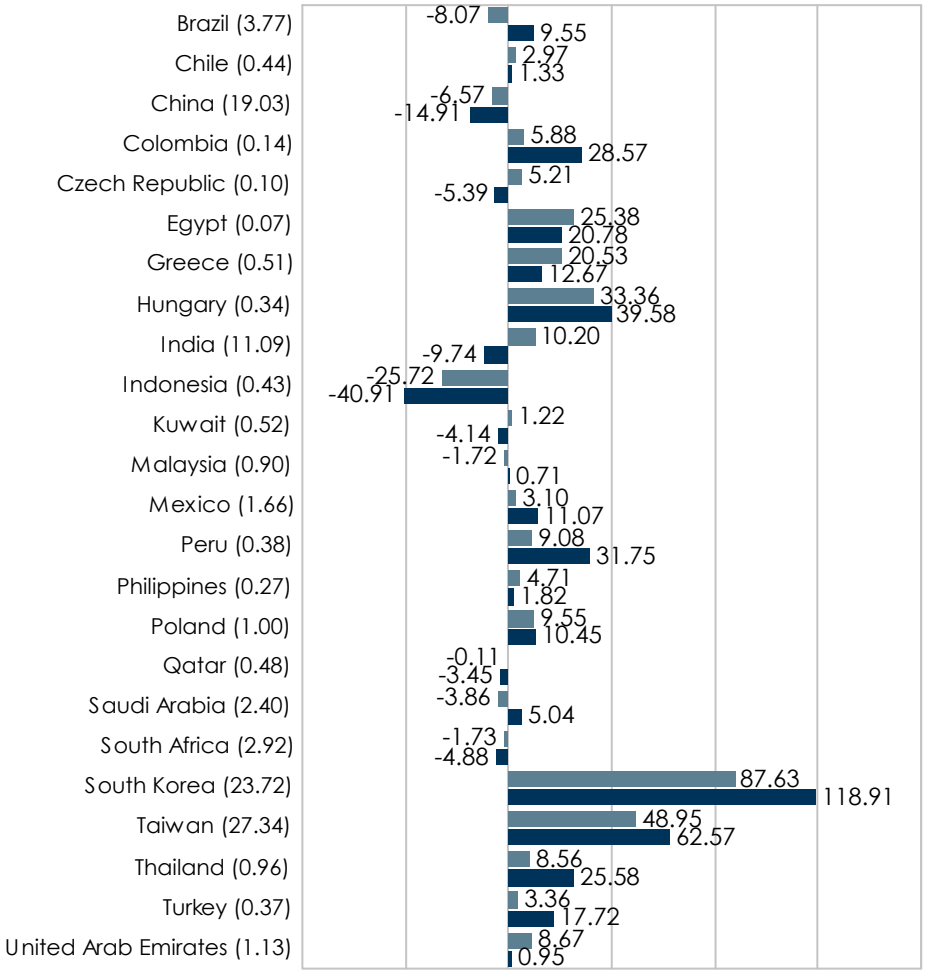
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2026

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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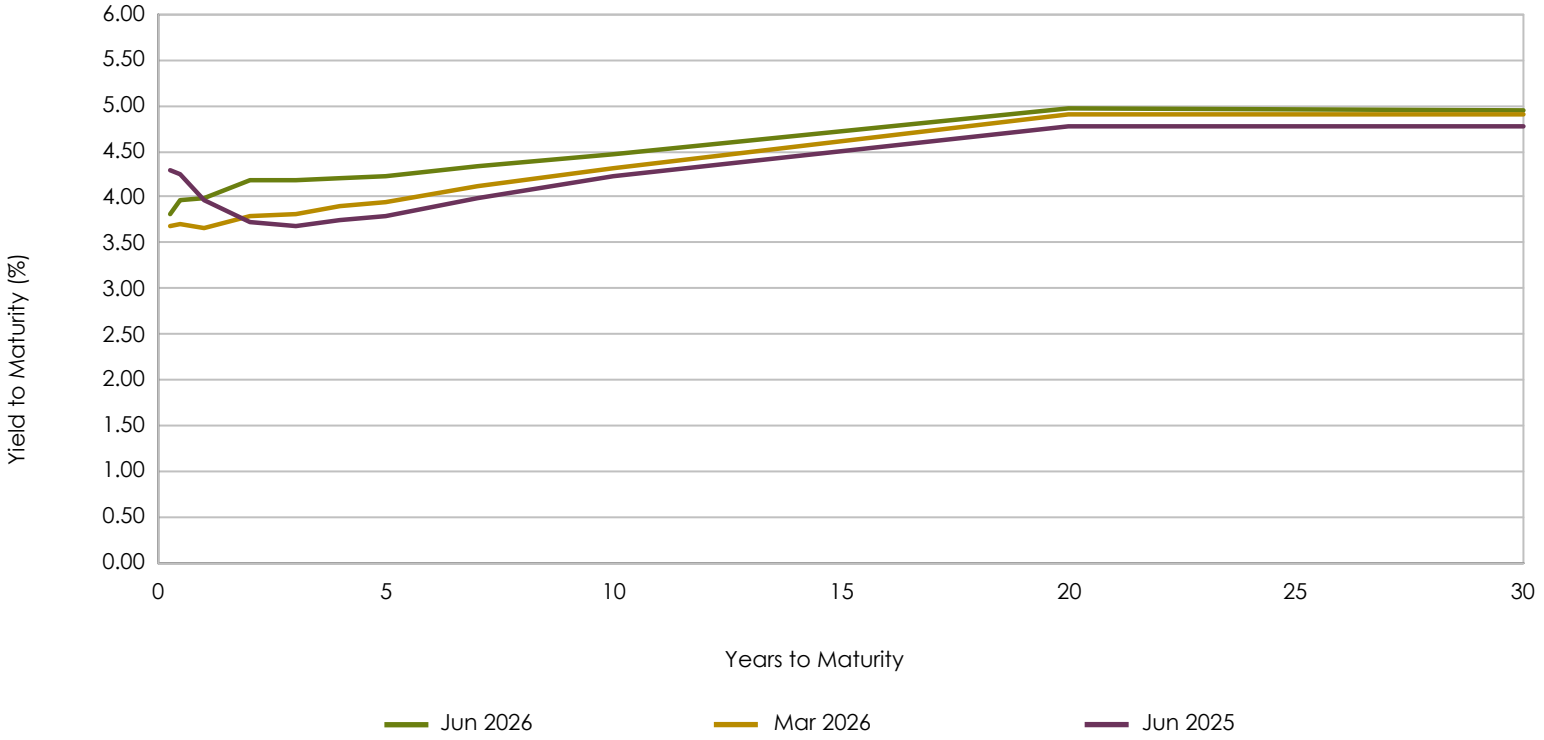
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



90 Days	3.82	3.68	4.30
180 Days	3.97	3.70	4.25
1 Year	3.98	3.66	3.97
2 Years	4.18	3.80	3.72
3 Years	4.18	3.82	3.69
4 Years	4.21	3.90	3.75
5 Years	4.23	3.94	3.80
7 Years	4.34	4.13	3.99
10 Years	4.47	4.32	4.23
20 Years	4.96	4.91	4.78
30 Years	4.95	4.91	4.78

Source: Bloomberg

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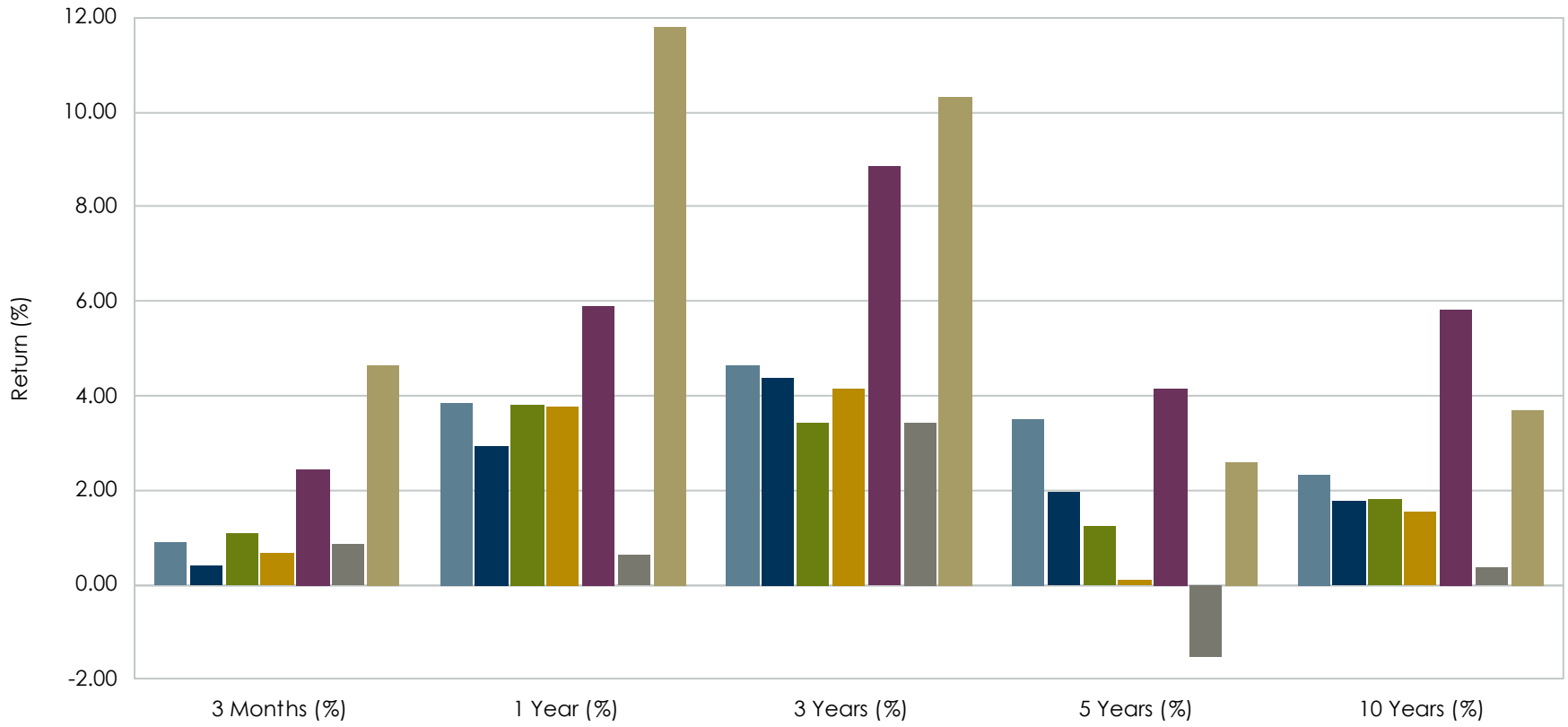
Fixed Income Index Returns

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.89	3.84	4.64	3.52	2.34
ICE BofA 1-3 Yr Treasury	0.39	2.94	4.38	1.94	1.77
Bloomberg 5 Yr Municipal	1.07	3.81	3.45	1.23	1.80
Bloomberg US Aggregate	0.67	3.79	4.16	0.08	1.54
Bloomberg US Corp High Yield	2.47	5.91	8.86	4.17	5.81
Bloomberg Global Aggregate	0.87	0.62	3.41	-1.55	0.38
JPM EMBI Global Diversified	4.63	11.78	10.32	2.58	3.72

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US Fixed Income Market Environment

For the Periods Ending June 30, 2026

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	0.66	0.62	3.79	4.16
US Treasury	0.32	0.28	2.73	3.18
US Agg: Gov't-Related	0.84	0.77	4.19	4.56
US Corporate IG	1.41	0.86	4.34	5.29
MBS	0.59	1.00	5.22	4.60
CMBS	0.45	0.77	3.90	5.78
ABS	0.75	1.07	4.01	5.26
US Corp High Yield	2.46	1.96	5.93	8.87

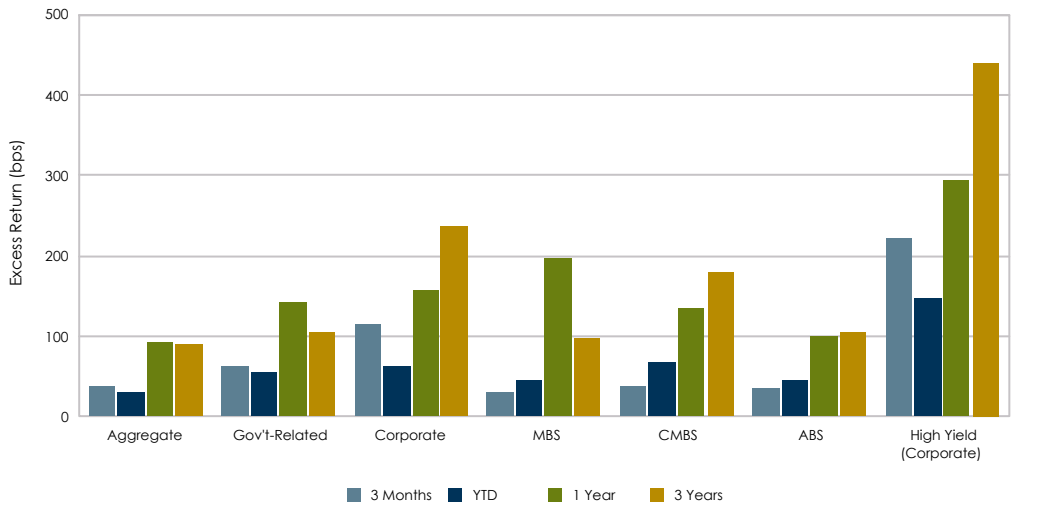
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.37	0.56	3.31	4.36
AA	0.42	0.52	3.56	3.78
A	1.27	0.74	4.27	4.96
BAA	1.72	1.13	4.89	5.89
BA	2.27	1.99	5.91	8.12
B	2.83	2.17	6.14	8.69
CAA	2.98	1.70	6.34	11.59

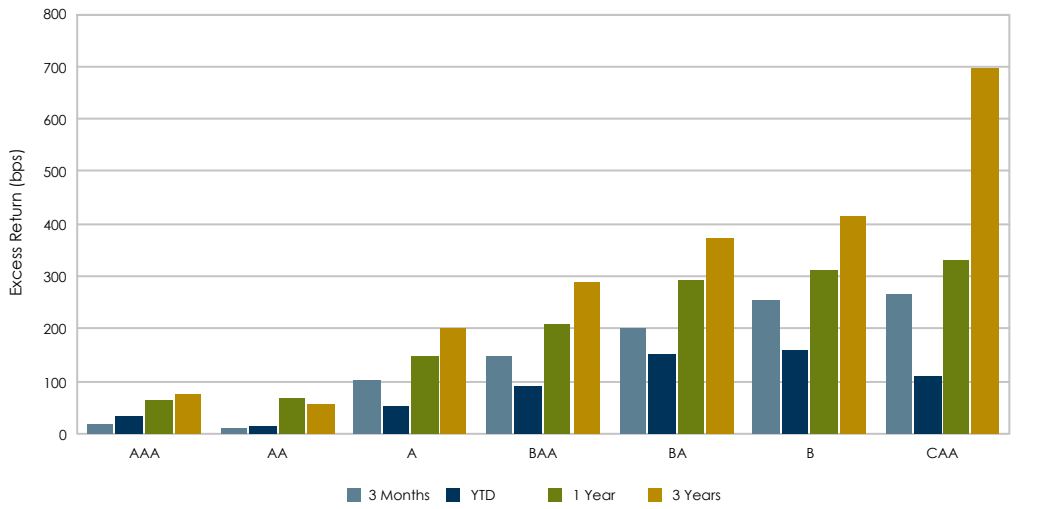
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.49	0.81	3.23	4.69
3-5 Yr.	0.30	0.34	3.11	4.89
5-7 Yr.	0.49	0.34	3.57	4.72
7-10 Yr.	0.58	0.54	4.71	4.26
10+ Yr.	1.53	0.77	4.05	1.75

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2026

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	15.20	10.21	22.32	20.61	13.41	16.08	15.51
Russell 1000	15.13	10.32	22.01	20.47	12.66	15.79	15.29
Russell 1000 Growth	16.74	5.33	17.71	22.58	13.71	18.80	18.58
Russell 1000 Value	13.84	16.23	27.09	17.78	11.17	12.10	11.52
Russell 2500	20.26	22.71	36.72	18.40	8.30	12.21	12.25
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.34	11.62
Russell 2000 Growth	25.71	22.18	38.74	18.44	5.57	10.82	11.97
Russell 2000 Value	17.19	22.99	43.01	18.73	8.23	11.36	10.89
Wilshire 5000 Cap Wtd	15.52	11.05	23.01	20.40	13.35	16.32	15.63
MSCI ACWI NetDiv	14.93	11.25	23.67	19.70	10.98	13.28	12.78
MSCI ACWI ex US NetDiv	14.49	13.68	27.66	18.82	8.79	10.16	9.93
MSCI EAFE NetDiv	10.82	9.44	20.23	16.44	9.05	9.90	9.66
MSCI EAFE Local Currency	11.81	12.12	25.53	16.39	11.83	11.53	11.17
MSCI EAFE Growth NetDiv	14.53	9.14	13.65	11.47	4.88	8.16	8.61
MSCI EAFE Value NetDiv	7.49	9.63	26.95	21.51	13.15	11.31	10.45
MSCI EM NetDiv	24.05	23.85	43.51	23.03	7.20	9.82	10.07
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.39	0.68	2.94	4.38	1.94	1.98	1.77
Bloomberg 5 Yr Municipal	1.07	1.08	3.81	3.45	1.23	1.74	1.80
Bloomberg US Aggregate	0.67	0.62	3.79	4.16	0.08	1.22	1.54
Bloomberg Gov't Bond	0.32	0.28	2.72	3.20	-0.38	0.69	0.90
Bloomberg US Credit	1.33	0.85	4.34	5.19	0.38	1.95	2.49
Bloomberg 10 Yr Municipal	1.90	1.09	5.98	3.39	1.15	2.01	2.20
Bloomberg US Corp High Yield	2.47	1.96	5.91	8.86	4.17	5.09	5.81
FTSE World Govt Bond	0.68	-0.38	-0.11	2.50	-2.66	-1.17	-0.52
Bloomberg Global Aggregate	0.87	-0.21	0.62	3.41	-1.55	-0.15	0.38
Bloomberg Multiverse	1.04	-0.07	0.97	3.72	-1.30	0.05	0.62
JPM EMBI Global Diversified	4.63	3.32	11.78	10.32	2.58	2.97	3.72
Real Assets							
NCREIF Property	0.00	1.23	3.61	0.67	2.97	3.54	4.54
NFI ODCE Net	1.29	2.34	3.60	-1.44	1.86	2.51	3.72
FTSE NAREIT Equity REITs	12.43	17.83	21.53	12.47	5.90	6.93	6.10
Bloomberg Commodity	-8.08	14.36	25.46	11.69	9.37	9.46	5.83
Cash and Equivalents							
US T-Bills 90 Day	0.89	1.74	3.84	4.64	3.52	2.75	2.34

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Monthly Index Returns

For the Periods Ending July 31, 2026

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-0.06	10.14	19.56	19.32	12.86	15.83	15.08
Russell 1000	-0.35	9.93	18.94	18.98	12.12	15.48	14.82
Russell 1000 Growth	-4.76	0.32	8.03	19.28	11.88	17.60	17.46
Russell 1000 Value	3.82	20.67	31.19	17.89	11.83	12.57	11.62
Russell 2500	-2.60	19.52	30.64	15.49	8.11	11.62	11.39
Russell 2000	-3.03	18.85	34.18	15.09	7.11	10.76	10.64
Russell 2000 Growth	-5.86	15.02	28.42	14.32	5.07	9.72	10.59
Russell 2000 Value	0.01	23.00	40.53	15.89	9.03	11.34	10.31
Wilshire 5000 Cap Wtd	-1.10	9.82	18.97	18.55	12.69	15.89	15.06
MSCI ACWI NetDiv	0.08	11.33	22.11	18.30	10.85	13.25	12.32
MSCI ACWI ex US NetDiv	0.34	14.08	28.46	17.39	9.22	10.40	9.43
MSCI EAFE NetDiv	1.96	11.59	24.33	15.96	9.31	10.40	9.33
MSCI EAFE Local Currency	0.94	13.16	24.96	16.10	11.95	11.57	10.76
MSCI EAFE Growth NetDiv	-1.70	7.28	15.18	10.11	4.17	7.95	7.91
MSCI EAFE Value NetDiv	5.75	15.93	33.90	21.97	14.48	12.57	10.50
MSCI EM NetDiv	-3.07	20.04	36.44	19.33	8.03	9.53	9.19
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.16	0.84	3.15	4.31	1.94	2.01	1.79
Bloomberg Municipal	-1.85	0.43	5.27	2.98	0.51	1.58	1.95
Bloomberg US Aggregate	-1.30	-0.69	2.71	3.73	-0.40	0.99	1.35
Bloomberg Gov't Bond	-1.10	-0.83	1.98	2.94	-0.86	0.55	0.75
Bloomberg US Credit	-1.60	-0.76	2.62	4.52	-0.20	1.64	2.19
Bloomberg 10 Yr Municipal	-1.88	-0.81	3.87	2.58	0.58	1.61	2.00
Bloomberg US Corp High Yield	-0.25	1.71	5.17	8.27	4.04	4.97	5.51
FTSE World Govt Bond	-0.50	-0.87	1.20	2.21	-3.07	-1.17	-0.62
Bloomberg Global Aggregate	-0.53	-0.75	1.60	2.99	-1.91	-0.19	0.25
Bloomberg Multiverse	-0.51	-0.58	1.90	3.28	-1.64	0.01	0.48
Real Assets							
Bloomberg Commodity	7.54	22.98	35.53	12.14	10.57	10.71	7.16
Cash and Equivalents							
US T-Bills 90 Day	0.33	2.08	3.82	4.61	3.59	2.77	2.37

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Total Portfolio Performance Summary

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Equity

	Value	Core	Growth
US Large Cap	Vanguard Windsor II Adm (VWNAX)	Vanguard Institutional Index I (VINIX) Vanguard FTSE Social Index Adm (VFTAX)	Vanguard PRIMECAP Adm (VPMAX)
US Mid/ Small Cap		Eaton Vance Atlanta Capital SMID-Cap I (ERASX) Vanguard Small Cap Index Adm (VSMAX)	
International / Global Equity		Vanguard Total Intl Stock Index Adm (VTIAX) Vanguard All World ex-US Small Cap Adm (VFSAX) Vanguard Emerging Mkts Stock Index Adm (VEMAX)	

Fixed Income

	Short - Term	Intermediate-Term	Long - Term
Domestic Fixed Income	Vanguard Federal Money Market (VMFXX) Vanguard Retirement Savings Trust	Vanguard Total Bond Market Index I (VBTLX) Vanguard Interm-Term IG Adm (VFIDX)	
International Fixed Income		Vanguard Total Int'l Bond Index Adm (VTABX)	

Real Assets

Real Estate	Vanguard REIT Index Signal (VGSLX)

Balanced Funds

	Conservative	Moderate	Aggressive
Risk Based		Vanguard Wellington (VWENX)	
Age-Based	Vanguard Target Retirement Income Fund (VTINX) Vanguard Target Retirement 2020 Fund (VTWNX) Vanguard Target Retirement 2025 Fund (VTTVX) Vanguard Target Retirement 2030 Fund (VTHRX)	Vanguard Target Retirement 2035 Fund (VTTHX) Vanguard Target Retirement 2040 Fund (VFORX) Vanguard Target Retirement 2045 Fund (VTIVX) Vanguard Target Retirement 2050 Fund (VFIFX)	Vanguard Target Retirement 2055 Fund (VFFVX) Vanguard Target Retirement 2060 Fund (VTTSX) Vanguard Target Retirement 2065 Fund (VLXVX)

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Total Portfolio Market Values

	Jun-26 ($)	Actual Allocation (%)	Mar-26 ($)	Actual Allocation (%)	Jun-25 ($)	Actual Allocation (%)
Total Portfolio	**281,040,134**	**100.00**	**252,027,387**	**100.00**	**228,163,052**	**100.00**
Vanguard Windsor II	6,022,917	2.14	5,548,955	2.20	4,993,686	2.19
Vanguard FTSE Social Index	4,605,699	1.64	4,432,128	1.76	4,636,637	2.03
Vanguard Institutional Index	19,984,145	7.11	17,167,448	6.81	15,808,989	6.93
Vanguard PRIMECAP	27,619,823	9.83	20,248,105	8.03	17,229,538	7.55
Eaton Vance Atlanta Cap SMID	9,556,078	3.40	9,865,985	3.91	11,716,786	5.14
Vanguard Small Cap Index	4,264,003	1.52	3,606,645	1.43	3,109,941	1.36
Vanguard Total International Stock Index	7,524,812	2.68	6,699,946	2.66	5,590,319	2.45
Vanguard All World ex-US Small Cap	984,273	0.35	965,540	0.38	476,324	0.21
Vanguard Emerging Markets Stock Index	619,341	0.22	571,373	0.23	411,645	0.18
Vanguard Intermediate IG Fund	4,311,248	1.53	4,249,673	1.69	3,528,189	1.55
Vanguard Total Bond Index	2,070,309	0.74	2,166,276	0.86	1,784,021	0.78
Vanguard Retirement Savings Trust	5,621,428	2.00	6,330,455	2.51	6,515,325	2.86
Vanguard Total International Bond Index	123,688	0.04	163,412	0.06	147,728	0.06
Vanguard Federal Money Market	11,849,239	4.22	11,901,858	4.72	12,205,818	5.35
Vanguard REIT Index	1,376,277	0.49	1,249,098	0.50	1,160,312	0.51
Vanguard Wellington	17,370,687	6.18	15,368,531	6.10	13,714,547	6.01
Vanguard Target Retirement Income	10,823,744	3.85	10,580,654	4.20	10,380,946	4.55
Vanguard Target Retirement 2020	10,822,998	3.85	10,658,167	4.23	10,634,682	4.66
Vanguard Target Retirement 2025	22,917,349	8.15	21,779,489	8.64	20,974,003	9.19
Vanguard Target Retirement 2030	24,518,787	8.72	22,292,591	8.85	19,647,848	8.61
Vanguard Target Retirement 2035	23,545,821	8.38	20,410,371	8.10	17,345,482	7.60
Vanguard Target Retirement 2040	16,524,106	5.88	14,371,700	5.70	11,643,381	5.10
Vanguard Target Retirement 2045	20,773,455	7.39	18,238,215	7.24	14,747,586	6.46
Vanguard Target Retirement 2050	11,855,992	4.22	10,461,236	4.15	9,023,224	3.95
Vanguard Target Retirement 2055	8,777,648	3.12	7,558,389	3.00	5,920,945	2.60
Vanguard Target Retirement 2060	3,974,973	1.41	3,253,683	1.29	2,486,959	1.09
Vanguard Target Retirement 2065	1,961,255	0.70	1,324,743	0.53	1,683,925	0.74
Open Architecture - Tampa	640,039	0.23	562,719	0.22	644,266	0.28
Loan	0	0.00	0	0.00	0	0.00

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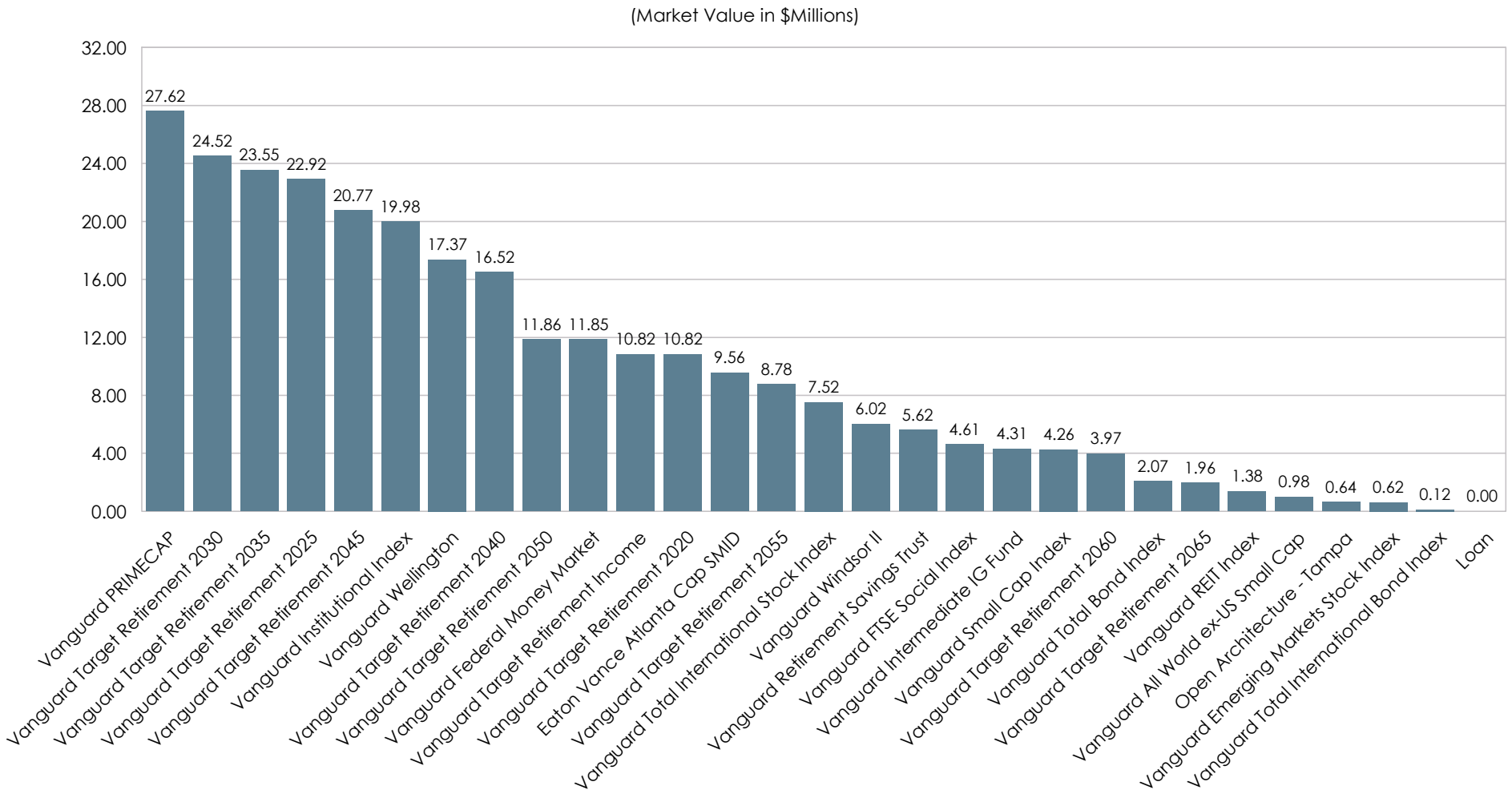
FMPTF Participant Directed Mutual Fund Program

For the Period Ending June 30, 2026

Manager Allocation



Total Market Value: $281,040,134

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Vanguard Windsor II (VWNAX) – Page 38
This large cap value-oriented equity fund searches for low priced, high dividend paying stocks and is implemented through a strong cadre of capable managers, including Aristotle Capital Management, Hotchkis and Wiley, Sanders Capital, and Harris Associates. Harris Associates replaced Lazard in 4Q25. This fund outpaced the Russell 1000 Value by 156 basis points on average annually and ranks in the top 13th percentile relative to its peer group of large cap value managers over the past 10 years.

Vanguard FTSE Social Index (VFTAX) – Page 40
This fund was added to the fund lineup in May 2019 to allow participants to invest in a socially-conscious manner. This passively managed fund uses a screened index to eliminate companies that do not meet certain environmental, social and corporate governance criteria. This fund has posted strong absolute returns over the past 10 years, rising 16.06%, outpacing the Russell 1000 Index and ranking in the top 7th percentile of its peer group of large cap equity managers.

Vanguard Institutional Index (VINIX) – Page 42
This passively-managed fund is focused on providing performance in line with the broad large cap domestic equity market as measured by the S&P 500 Index, with a similar risk profile and very efficient fee structure. This fund has matched the risk-return profile of the S&P 500 over all time periods.

Vanguard PRIMECAP (VPMAX) – Page 44
This fund is tasked with providing excess returns in the large cap growth equity segment of the domestic market, as a complement to a similar value option within the plan. This fund posted strong results in the second quarter, outpacing the Russell 1000 Growth benchmark by 1,748 basis points and ranking in the top 2nd percentile of its peer group of large cap growth managers. This fund has performed in line with the benchmark over the past 10 years, up 18.56%, with significantly less volatility and ranking in the top 14th percentile of its peer group.

EV Atlanta Capital SMID (ERASX) – Page 46
This actively managed fund focuses on identifying seasoned, high quality small-to-mid capitalization U.S. companies with solid balance sheets and experienced management teams. This fund has continued to face headwinds in the second quarter as lower quality factors like high beta, smaller size, and companies with negative earnings continue to drive small caps. Despite the near term struggles, this fund has achieved an average annual return of 9.69% over the past 10 years.

Vanguard Small Cap Index (VSMAX) – Page 48
This fund is focused on providing performance in line with the small cap domestic equity market as measured by the CRSP US Small Cap Index, with a similar risk profile and very efficient fee structure. Over the last 10 years, this fund has performed in line with the benchmark, and ranks in the top 32nd percentile of its peer group.

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Vanguard Total International Stock Index (VTIAX) – Page 50
This fund is focused on providing performance in line with the broad international equity market as measured by the FTSE Global All Cap Ex-US Index, with a similar risk profile and very efficient fee structure. This fund has performed in line with the benchmark on a risk adjusted basis over the last 10 years.

Vanguard All World ex-US Small Cap (VFSAX) – Page 52
This fund was added to the fund lineup in May 2019 to provide low-cost exposure to small capitalization companies located in non-U.S. developed markets. This fund is subject to currency risk and country risk and may experience heightened volatility because of its focus on small cap stocks. This fund has achieved strong absolute results over the past year, rising 18.61%, and ranked in the top 45th percentile of its peer group of international small/mid cap equity. While this fund has trailed the benchmark, this fund has achieved an 8.17% return on average annually over the past 10 years.

Vanguard Emerging Markets Stock Index (VEMAX) – Page 54
This fund was added to the fund lineup in May 2019. This fund employs an indexing investment approach to give investors a low cost exposure to emerging markets countries. This fund serves as an opportunity for investors to diversify their exposure to the international markets. This fund has achieved strong absolute returns over the past year, rising 24.00%.

Vanguard Intermediate Investment Grade Fund (VFIDX) – Page 56
This actively managed fund was added to the fund lineup in May 2019. It seeks to provide a moderate and sustainable level of current income by providing diversified exposure to medium and high quality investment grade bonds with a dollar-weighted average maturity of 5-10 years. This fund has matched the Bloomberg US Credit Intermediate benchmark over the last 10 years and ranks in the top 3rd percentile of its peer group of intermediate core bond managers.

Vanguard Total Bond Market Index (VBTLX) – Page 58
This fund has the objective of providing performance in line with the broad domestic bond markets as measured by the Bloomberg Aggregate Index, with a similar risk profile and very efficient fee structure. This fund has performed in line with the risk-return profile of the benchmark over the past 10 years.

Vanguard Retirement Savings Trust – Page 60
This fund seeks to provide a high level of current and stable income by investing in synthetic investment contracts backed by high-quality fixed income investments and traditional investments issued by insurance companies and banks, with a goal of maintaining a net asset value of $1 per share.

Vanguard Total International Bond Index (VTABX) – Page 61
This fund was added to the fund lineup in May 2019. It seeks to provide broad exposure to non-US investment-grade bonds and serves as a complement to the other US fixed income options in the lineup. This fund is exposed to country/regional risk but utilizes currency hedging strategies to limit exchange rate risk. While slightly behind objectives, this fund has achieved a 4.27% average annual return over the past 3 years.

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Vanguard Federal Money Market (VMFXX) – Page 63
This fund seeks a high level of current income by investing in high-quality money market instruments, with an average maturity of 90 days or less and a goal of maintaining a net asset value of $1 per share.

Vanguard REIT Index (VGSLX) – Page 64
This fund is designed to track the performance of the domestic real estate investment trust (REIT) market. The fund has modestly trailed the FTSE NAREIT Index on a risk-adjusted basis over the past 10 years.

Vanguard Wellington (VWENX) – Page 66
This balanced equity and fixed income fund has a long history of outperforming objectives. The bond portfolio typically emphasizes high quality issues, while the equity portfolio focuses on dividend-paying companies with modest valuations. The mix between stocks and bonds can change over time depending on the manager's view of opportunities in the marketplace, with the current allocation at 66% stocks and 34% cash/bonds. This fund is in line with objectives, ranking in the top 15th percentile of its peer group over the past 10 years.

Vanguard Target Retirement Income (VTINX) – Page 68
This fund is designed primarily for investors that are currently in retirement. The fund has a conservative allocation for those investors seeking current income and safety of principal more than capital appreciation. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds which are diversified by asset class, geography and quality. The asset allocation of this fund is currently 73% fixed income/cash and 27% equity. Despite more recent struggles, the fund has matched the benchmark over the past 10 years.

Vanguard Target Retirement 2020 (VTWNX) – Page 70
This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2020. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 70% fixed income/cash and 30% equity. Despite some near term struggles, this fund has managed to outpace the benchmark over the past 10 years.

Vanguard Target Retirement 2025 (VTTVX) – Page 72
This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2025. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 57% fixed income/cash and 43% equity. The fund has outpaced the benchmark and ranked in the top 22nd percentile of its peer group of target date funds over the past 10 years.

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Vanguard Target Retirement 2030 (VTHRX) – Page 74
This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2030. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard fee-efficient mutual funds. The current asset allocation of this fund is 47% fixed income/cash and 53% equity. The fund has outpaced the benchmark and ranked in the top 18th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2035 (VTTHX) – Page 76
This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2035. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 39% fixed income/cash and 61% equity. The fund has outpaced the benchmark and ranked in the top 30th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2040 (VFORX) – Page 78
This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2040. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 31% fixed income/cash and 69% equity. The fund has outpaced the benchmark and ranked in the top 32nd percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2045 (VTIVX) – Page 80
This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2045. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 22% fixed income/cash and 78% equity. The fund has outpaced the benchmark and ranked in the top 29th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2050 (VFIFX) – Page 82
This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2050. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. The fund has outpaced the benchmark and ranked in the top 21st percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2055 (VFFVX) – Page 84
This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2055. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. The fund has outpaced the benchmark and ranked in the top 28th percentile of its peer group of target date funds over the past 10 years.

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Vanguard Target Retirement 2060 (VTTSX) – Page 86

This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2060. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. The fund has outperformed the benchmark and ranked in the top 36th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2065 (VLXVX) – Page 88

This fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2065. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. The fund has outperformed the benchmark and ranked in the top 34th percentile of its peer group of target date funds over the past 10 years.

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Fund Evaluation

For the Periods Ending June 30, 2026

Active Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Peer Ranking > 50%	5 Year Peer Ranking > 50%	Peer Ranking > 50% in 2 of last 3 rolling 1 Year intervals	Comments
Vanguard Windsor II	US Large Cap Value Equity	YES	NO	NO	YES	YES	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard PRIMECAP	US Large Cap Growth Equity	YES	YES	YES	YES	YES	NO	
Eaton Vance Atlanta Capital SMID-Cap I	US Small/Mid Value Equity	NO	NO	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Intermediate IG Fund	US Intermediate IG Fixed Income	YES	YES	NO	YES	YES	YES	
Vanguard Retirement Savings	Stable Value Fixed Income	--	NO	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Wellington	Moderate Balanced	YES	YES	YES	YES	YES	YES	

Passive Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return = Benchmark	5 Year Return = Benchmark	3 Year Risk = Benchmark	5 Year Risk = Benchmark		Comments
Vanguard FTSE Social Index	US Large Cap Equity	YES	YES	YES	NO	NO		
Vanguard Institutional Index	US Large Cap Equity	YES	YES	YES	YES	YES		
Vanguard Small Cap Index	US Small Cap Equity	YES	YES	YES	YES	YES		
Vanguard Total Intl Stock Index	International All-Cap Equity	YES	YES	YES	YES	YES		
Vanguard All World ex US Small Cap	International Small-Cap Equity	YES	YES	NO	YES	YES		
Vanguard Emerging Markets Stock Index	Emerging Markets Equity	YES	NO	NO	NO	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Total Bond Index	US Core Fixed Income	YES	YES	NO	YES	YES		
Vanguard Total Int'l Bond Index	International Fixed Income	NO	YES	NO	YES	YES		
Vanguard REIT Index	US REIT	YES	NO	NO	YES	YES		

Target Retirement Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Sharpe Ratio > Benchmark	5 Year Sharpe Ratio > Benchmark		Comments
Vanguard Target Retirement Income	Balanced	YES	NO	NO	YES	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2020	Balanced	YES	NO	NO	NO	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2025	Balanced	YES	YES	NO	YES	NO		
Vanguard Target Retirement 2030	Balanced	YES	YES	NO	YES	NO		
Vanguard Target Retirement 2035	Balanced	YES	YES	NO	YES	NO		
Vanguard Target Retirement 2040	Balanced	YES	YES	NO	YES	NO		
Vanguard Target Retirement 2045	Balanced	YES	YES	NO	YES	NO		
Vanguard Target Retirement 2050	Balanced	YES	YES	NO	YES	NO		
Vanguard Target Retirement 2055	Balanced	YES	YES	NO	YES	NO		
Vanguard Target Retirement 2060	Balanced	YES	YES	NO	YES	NO		
Vanguard Target Retirement 2065	Balanced	YES	YES	NO	YES	NO		

Performance is calculated using net of fee returns.
Information is based on manager composite returns when client specific information unavailable.
Passive Managers to be within 10% of return and risk of benchmark

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Performance Summary

For the Periods Ending June 30, 2026

	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Equity										
US Equity										
US Large Cap Value										
Vanguard Windsor II *	**7.86**	**6.69**	**19.37**	**16.49**	**10.55**	**13.98**	**13.08**	**VWNAX**	**0.24**	**4**
Russell 1000 Value	*13.84*	*16.23*	*27.09*	*17.78*	*11.17*	*12.10*	*11.52*			
Difference (+/-)	-5.98	-9.54	-7.72	-1.29	-0.62	1.88	1.56			
Median MF US Large Cap Value Net	*10.29*	*10.51*	*20.70*	*15.88*	*10.41*	*11.74*	*11.39*			
Rank	67	85	60	41	47	10	13			
US Large Cap Core										
Vanguard FTSE Social Index *	**18.28**	**9.37**	**21.24**	**20.83**	**12.49**	**16.11**	**16.06**	**VFTAX**	**0.11**	**3**
Russell 1000	*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*15.79*	*15.29*			
Difference (+/-)	3.15	-0.95	-0.77	0.36	-0.17	0.32	0.77			
Median MF US Large Cap Blend Net	*14.44*	*9.53*	*20.26*	*19.28*	*12.00*	*14.97*	*14.41*			
Rank	10	52	44	22	41	18	7			
Vanguard Institutional Index *	**15.19**	**10.19**	**22.29**	**20.57**	**13.36**	**16.04**	**15.47**	**VINIX**	**0.04**	**4**
S&P 500	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*			
Difference (+/-)	-0.01	-0.02	-0.04	-0.04	-0.05	-0.04	-0.04			
Median MF US Large Cap Blend Net	*14.44*	*9.53*	*20.26*	*19.28*	*12.00*	*14.97*	*14.41*			
Rank	34	32	27	25	20	19	14			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending June 30, 2026

	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
US Large Cap Growth										
Vanguard PRIMECAP *	**34.22**	**30.51**	**58.72**	**28.30**	**16.76**	**19.03**	**18.56**	**VPMAX**	**0.27**	**5**
Russell 1000 Growth	*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.80*	*18.58*			
Difference (+/-)	17.48	25.18	41.01	5.72	3.05	0.23	-0.02			
Median MF US Large Cap Growth Net	*17.16*	*6.08*	*15.43*	*20.71*	*10.33*	*15.75*	*16.29*			
Rank	2	2	2	7	3	11	14			
US Small/Mid Cap Equity										
Eaton Vance Atlanta Cap SMID *	**4.96**	**-0.08**	**-4.34**	**5.22**	**3.64**	**7.13**	**9.69**	**ERASX**	**0.81**	**2**
Russell 2500	*20.26*	*22.71*	*36.72*	*18.40*	*8.30*	*12.21*	*12.25*			
Difference (+/-)	-15.30	-22.79	-41.06	-13.18	-4.66	-5.08	-2.56			
Median MF US Small Cap Blend Net	*19.89*	*22.11*	*33.97*	*16.31*	*7.71*	*11.35*	*11.25*			
Rank	99	99	99	99	96	98	82			
Vanguard Small Cap Index *	**16.02**	**18.23**	**29.49**	**16.72**	**7.68**	**11.47**	**11.75**	**VSMAX**	**0.05**	**4**
CRSP US Small Cap	*16.03*	*18.24*	*29.48*	*16.70*	*7.65*	*11.43*	*11.71*			
Difference (+/-)	-0.01	-0.01	0.01	0.02	0.03	0.04	0.04			
Median MF US Small Cap Blend Net	*19.89*	*22.11*	*33.97*	*16.31*	*7.71*	*11.35*	*11.25*			
Rank	80	76	73	46	52	46	32			
International Developed Market										
Vanguard Total International Stock Index *	**12.00**	**13.97**	**27.38**	**18.68**	**8.76**	**10.35**	**9.92**	**VTIAX**	**0.09**	**3**
FTSE Global All Cap ex US	*13.71*	*13.11*	*27.12*	*18.96*	*9.01*	*10.64*	*10.30*			
Difference (+/-)	-1.71	0.86	0.26	-0.28	-0.25	-0.29	-0.38			
Median MF Foreign Large Cap Core Net	*10.50*	*10.68*	*21.47*	*16.70*	*8.34*	*9.88*	*9.56*			
Rank	33	21	18	26	42	37	35			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending June 30, 2026

	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard All World ex-US Small Cap *	**6.74**	**8.09**	**18.61**	**15.38**	**5.61**	**8.64**	**8.17**	**VFSAX**	**0.16**	**3**
MSCI ACWI ex US SC NetDiv	*9.62*	*9.10*	*19.83*	*16.42*	*6.30*	*9.68*	*9.10*			
Difference (+/-)	-2.88	-1.01	-1.22	-1.04	-0.69	-1.04	-0.93			
Median MF Foreign Small/Mid Cap Core Net	*9.17*	*10.93*	*18.23*	*15.77*	*6.39*	*9.34*	*8.94*			
Rank	86	75	45	58	73	76	76			
Emerging Markets Equity										
Vanguard Emerging Markets Stock Index *	**11.39**	**11.13**	**24.00**	**17.04**	**5.04**	**8.08**	**8.43**	**VEMAX**	**0.13**	**3**
MSCI EM NetDiv	*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*			
Difference (+/-)	-12.66	-12.72	-19.51	-5.99	-2.16	-1.74	-1.64			
Median MF Diversified Emerging Markets Net	*22.39*	*25.64*	*44.57*	*22.37*	*6.65*	*9.89*	*9.84*			
Rank	90	91	89	83	70	78	75			
Fixed Income										
Intermediate Core Bonds										
Vanguard Intermediate IG Fund *	**1.18**	**0.62**	**4.58**	**6.24**	**1.24**	**2.57**	**2.72**	**VFIDX**	**0.09**	**4**
Bloomberg US Credit Int	*0.91*	*0.73*	*4.03*	*5.75*	*1.80*	*2.59*	*2.71*			
Difference (+/-)	0.27	-0.11	0.55	0.49	-0.56	-0.02	0.01			
Median MF Intermediate Core Bond Net	*0.69*	*0.61*	*3.66*	*4.15*	*0.01*	*1.23*	*1.56*			
Rank	5	49	6	2	4	2	3			
Vanguard Total Bond Index *	**0.69**	**0.74**	**3.70**	**4.15**	**0.06**	**1.22**	**1.50**	**VBTLX**	**0.04**	**3**
Bloomberg US Aggregate	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*			
Difference (+/-)	0.02	0.12	-0.09	-0.01	-0.02	0.00	-0.04			
Median MF Intermediate Core Bond Net	*0.69*	*0.61*	*3.66*	*4.15*	*0.01*	*1.23*	*1.56*			
Rank	50	27	47	50	44	53	58			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending June 30, 2026

	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Short Term Core Bonds										
Vanguard Retirement Savings Trust *	**0.70**	**1.38**	**2.71**	**2.53**	**2.15**	**2.10**	**2.07**	**--**		
US T-Bills 90 Day	*0.89*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*			
Difference (+/-)	-0.19	-0.36	-1.13	-2.11	-1.37	-0.65	-0.27			
Median MF Ultrashort Bond Net	*0.97*	*1.75*	*4.16*	*5.21*	*3.62*	*3.01*	*2.65*			
Rank	96	91	99	99	99	96	95			
Non-US Fixed Income										
International Core Bonds										
Vanguard Total International Bond Index *	**1.69**	**1.23**	**2.37**	**4.27**	**0.44**	**0.89**	**1.63**	**VTABX**	**0.10**	**2**
Bloomberg Glbl Aggregate Bd US Hgd	*1.30*	*1.15*	*3.17*	*4.50*	*0.88*	*1.49*	*1.92*			
Difference (+/-)	0.39	0.08	-0.80	-0.23	-0.44	-0.60	-0.29			
Median MF Global Bond-USD Hedged Net	*1.85*	*1.21*	*3.33*	*4.78*	*0.77*	*1.52*	*1.99*			
Rank	71	46	87	78	64	83	66			
Cash & Equivalents										
Vanguard Federal Money Market *	**0.88**	**1.78**	**3.88**	**4.66**	**3.57**	**2.74**	**2.31**	**VMFXX**	**0.11**	
US T-Bills 90 Day	*0.89*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*			
Difference (+/-)	-0.01	0.04	0.04	0.02	0.05	-0.01	-0.03			
Real Assets										
Vanguard REIT Index *	**9.68**	**11.12**	**12.48**	**9.13**	**2.80**	**5.30**	**4.92**	**VGSLX**	**0.13**	**3**
FTSE NAREIT Equity REITs	*12.43*	*17.83*	*21.53*	*12.47*	*5.90*	*6.93*	*6.10*			
Difference (+/-)	-2.75	-6.71	-9.05	-3.34	-3.10	-1.63	-1.18			
Median MF Real Estate Net	*10.38*	*13.82*	*13.49*	*9.37*	*3.46*	*5.78*	*5.42*			
Rank	79	94	71	63	74	69	67			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending June 30, 2026

	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Balanced										
Balanced - Intermediate										
Vanguard Wellington *	**10.16**	**6.51**	**16.26**	**14.88**	**8.65**	**10.43**	**10.25**	**VWENX**	**0.16**	**4**
60% S&P 500/40% Bloomberg US Agg	*9.31*	*6.45*	*14.76*	*13.92*	*8.10*	*10.19*	*9.98*			
Difference (+/-)	0.85	0.06	1.50	0.96	0.55	0.24	0.27			
Median MF Moderate Allocation Net	*8.92*	*6.88*	*14.38*	*13.05*	*7.00*	*9.09*	*8.83*			
Rank	19	58	26	17	12	16	15			
Target Date Retirement Funds										
Vanguard Target Retirement Income *	**4.96**	**4.48**	**9.74**	**9.11**	**4.06**	**5.39**	**5.35**	**VTINX**	**0.08**	**3**
S&P Target Date Retirement Income	*5.04*	*4.41*	*10.01*	*9.11*	*4.41*	*5.49*	*5.35*			
Difference (+/-)	-0.08	0.07	-0.27	0.00	-0.35	-0.10	0.00			
Median MF Target Date 2010 Net	*5.01*	*4.79*	9.92	*9.01*	*4.13*	*5.73*	*5.96*			
Rank	56	68	62	43	56	73	94			
Vanguard Target Retirement 2020 *	**5.37**	**4.88**	**10.65**	**10.03**	**4.64**	**6.64**	**6.99**	**VTWNX**	**0.08**	**3**
S&P Target Date 2020	*6.22*	*5.42*	*11.81*	*10.52*	*5.36*	*6.85*	*6.97*			
Difference (+/-)	-0.85	-0.54	-1.16	-0.49	-0.72	-0.21	0.02			
Median MF Target Date 2020 Net	*6.32*	*5.91*	*12.29*	*10.55*	*4.78*	*6.80*	*7.05*			
Rank	80	86	84	77	70	63	56			
Vanguard Target Retirement 2025 *	**7.22**	**6.41**	**13.63**	**12.12**	**5.84**	**7.95**	**8.17**	**VTTVX**	**0.08**	**4**
S&P Target Date 2025	*7.29*	*6.32*	*13.46*	*11.41*	*5.96*	*7.74*	*7.84*			
Difference (+/-)	-0.07	0.09	0.17	0.71	-0.12	0.21	0.33			
Median MF Target Date 2025 Net	*6.91*	*6.22*	*12.94*	*11.26*	*5.23*	*7.51*	*7.83*			
Rank	41	48	42	18	13	22	22			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending June 30, 2026

	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Target Retirement 2030 *	**8.72**	**7.59**	**15.92**	**13.63**	**6.78**	**8.99**	**9.11**	**VTHRX**	**0.08**	**4**
S&P Target Date 2030	*8.55*	*7.45*	*15.42*	*12.87*	*6.90*	*8.81*	*8.81*			
Difference (+/-)	0.17	0.14	0.50	0.76	-0.12	0.18	0.30			
Median MF Target Date 2030 Net	*7.81*	*6.85*	*13.83*	*12.41*	*5.81*	*8.30*	*8.45*			
Rank	30	30	23	10	7	16	18			
Vanguard Target Retirement 2035 *	**9.75**	**8.50**	**17.63**	**14.83**	**7.61**	**9.93**	**9.98**	**VTTHX**	**0.08**	**4**
S&P Target Date 2035	*10.02*	*8.66*	*17.66*	*14.52*	*7.94*	*10.01*	*9.86*			
Difference (+/-)	-0.27	-0.16	-0.03	0.31	-0.33	-0.08	0.12			
Median MF Target Date 2035 Net	*9.42*	*8.15*	*16.30*	*14.15*	*6.96*	*9.51*	*9.59*			
Rank	42	38	34	21	17	30	30			
Vanguard Target Retirement 2040 *	**10.72**	**9.39**	**19.33**	**16.03**	**8.42**	**10.84**	**10.82**	**VFORX**	**0.08**	**4**
S&P Target Date 2040	*11.47*	*9.82*	*19.85*	*16.04*	*8.95*	*11.05*	*10.73*			
Difference (+/-)	-0.75	-0.43	-0.52	-0.01	-0.53	-0.21	0.09			
Median MF Target Date 2040 Net	*11.02*	*9.39*	*18.72*	*15.82*	*8.09*	*10.62*	*10.52*			
Rank	57	51	42	44	36	40	32			
Vanguard Target Retirement 2045 *	**11.70**	**10.24**	**21.02**	**17.18**	**9.20**	**11.75**	**11.54**	**VTIVX**	**0.08**	**4**
S&P Target Date 2045	*12.42*	*10.65*	*21.42*	*17.06*	*9.64*	*11.73*	*11.30*			
Difference (+/-)	-0.72	-0.41	-0.40	0.12	-0.44	0.02	0.24			
Median MF Target Date 2045 Net	*12.10*	*10.49*	*20.73*	*17.08*	*8.91*	*11.43*	*11.14*			
Rank	62	60	43	45	39	35	29			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending June 30, 2026

	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Target Retirement 2050 *	**12.71**	**11.09**	**22.70**	**18.26**	**9.89**	**12.29**	**11.91**	**VFIFX**	**0.08**	**4**
S&P Target Date 2050	*12.97*	*11.03*	*22.12*	*17.53*	*9.94*	*12.03*	*11.61*			
Difference (+/-)	-0.26	0.06	0.58	0.73	-0.05	0.26	0.30			
Median MF Target Date 2050 Net	*12.94*	*11.13*	*22.13*	*17.78*	*9.32*	*11.72*	*11.39*			
Rank	56	52	38	30	22	23	21			
Vanguard Target Retirement 2055 *	**12.84**	**11.20**	**22.84**	**18.29**	**9.91**	**12.30**	**11.92**	**VFFVX**	**0.08**	**4**
S&P Target Date 2055	*13.27*	*11.28*	*22.60*	*17.78*	*10.09*	*12.18*	*11.77*			
Difference (+/-)	-0.43	-0.08	0.24	0.51	-0.18	0.12	0.15			
Median MF Target Date 2055 Net	*13.40*	*11.37*	*22.60*	*17.98*	*9.47*	*11.86*	*11.49*			
Rank	63	58	45	36	31	30	28			
Vanguard Target Retirement 2060 *	**12.83**	**11.21**	**22.83**	**18.29**	**9.91**	**12.30**	**11.92**	**VTTSX**	**0.08**	**4**
S&P Target Date 2060	*13.29*	*11.26*	*22.60*	*17.78*	*10.10*	*12.20*	*11.84*			
Difference (+/-)	-0.46	-0.05	0.23	0.51	-0.19	0.10	0.08			
Median MF Target Date 2060 Net	*13.51*	*11.47*	*22.80*	*18.03*	*9.45*	*11.92*	*11.71*			
Rank	74	64	50	38	31	30	36			
Vanguard Target Retirement 2065 *	**12.83**	**11.19**	**22.82**	**18.29**	**9.92**	**12.28**	**--**	**VLXVX**	**0.08**	**3**
S&P Target Date 2065+	*13.45*	*11.26*	*22.72*	*18.02*	*10.26*	*12.32*	*11.93*			
Difference (+/-)	-0.62	-0.07	0.10	0.27	-0.34	-0.04	--			
Median MF Target-Date 2065 Net	*13.58*	*11.56*	*22.89*	*18.06*	*9.61*	*12.50*	--			
Rank	74	68	51	40	36	61	--			

* Performance and statistics are presented net of fees.

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Investment Manager Analysis

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Vanguard Windsor II

For the Period Ending June 30, 2026

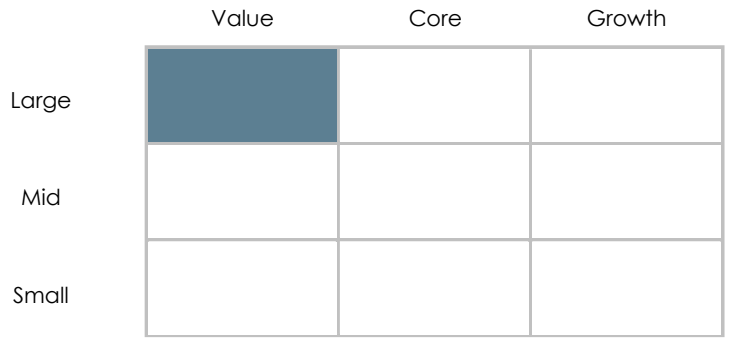
Fund Information

- **Ticker** VWNAX
- **Assets $(Millions)** 64,700
- **Expense Ratio** 0.24%
- **Strategy** US Large Cap Value
- **Benchmark(s)** Russell 1000 Value
- **Universe(s)** MF US Large Cap Value Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 8.75
- **Manager** Multiple

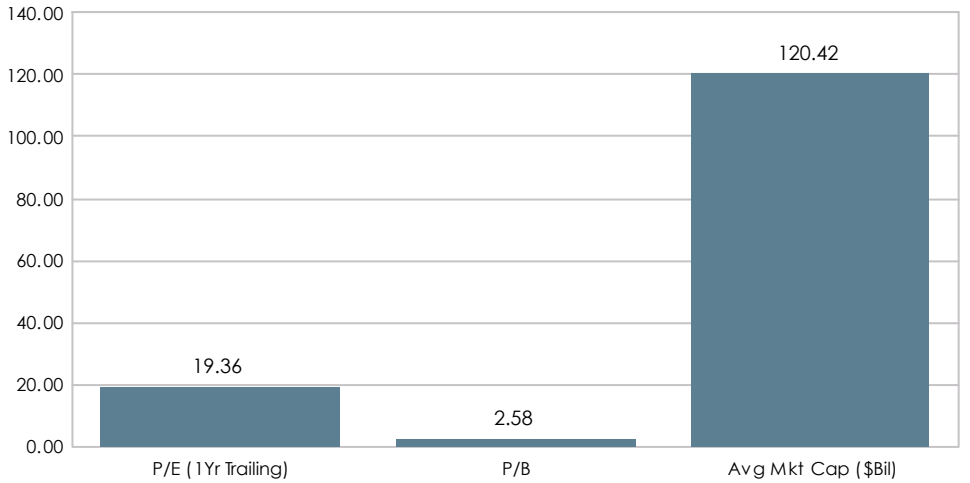
Investment Strategy

The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

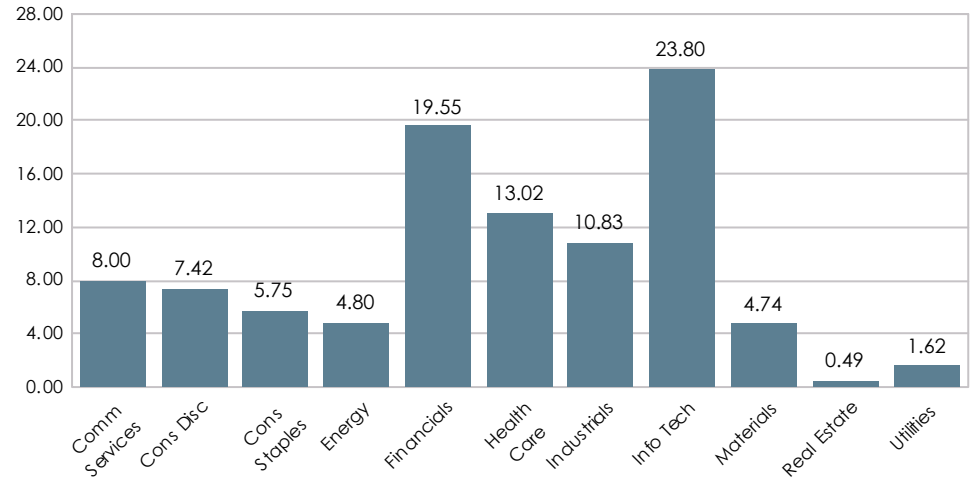
ACG Investment Style



Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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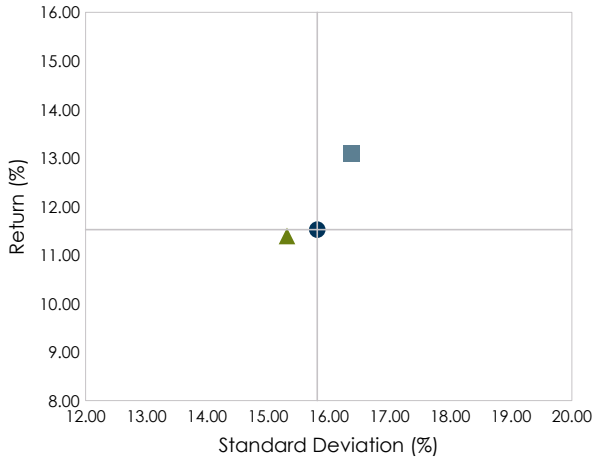
Vanguard Windsor II

For the Periods Ending June 30, 2026

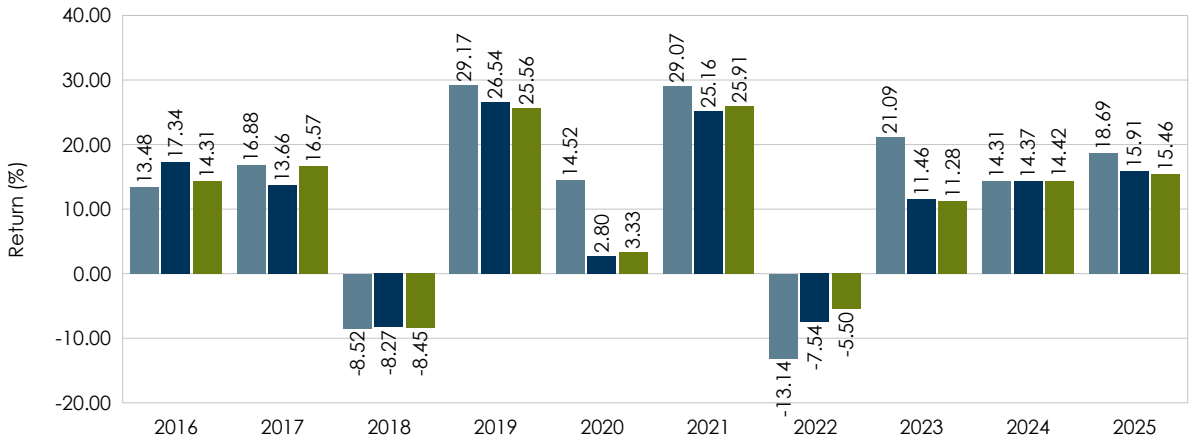
10 Years Risk / Return



10 Years Relative Statistics

	Russell 1000 Value
Beta	1.00
Up Capture (%)	108.07
Down Capture (%)	98.95

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Windsor II *	7.86	67	--	--
Russell 1000 Value	13.84		--	--
MF US Large Cap Value Net *	10.29		--	--
1 Year				
Vanguard Windsor II *	19.37	60	8.09	1.92
Russell 1000 Value	27.09		10.43	2.23
MF US Large Cap Value Net *	20.70		10.20	1.63
3 Years				
Vanguard Windsor II *	16.49	41	9.36	1.27
Russell 1000 Value	17.78		10.69	1.23
MF US Large Cap Value Net *	15.88		12.06	0.93
5 Years				
Vanguard Windsor II *	10.55	47	12.72	0.55
Russell 1000 Value	11.17		12.85	0.60
MF US Large Cap Value Net *	10.41		14.60	0.47
10 Years				
Vanguard Windsor II *	13.08	13	16.37	0.66
Russell 1000 Value	11.52		15.81	0.58
MF US Large Cap Value Net *	11.39		15.31	0.59

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard FTSE Social Index

For the Period Ending June 30, 2026

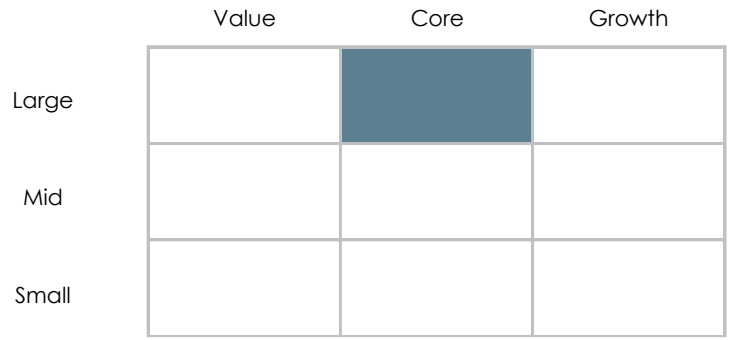
Fund Information

- **Ticker** VFTAX
- **Assets $(Millions)** 27,595
- **Expense Ratio** 0.11%
- **Strategy** US Large Cap Core
- **Benchmark(s)** Russell 1000
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 1.5
- **Manager** Multiple

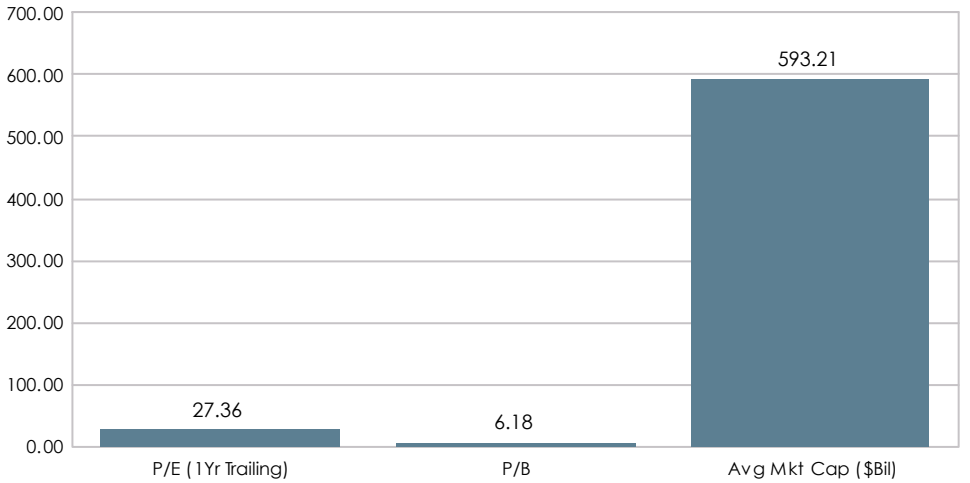
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

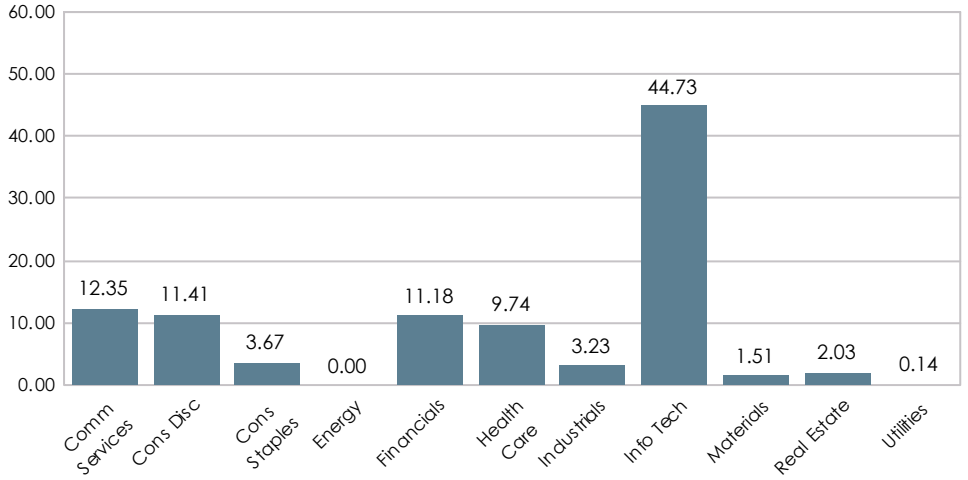
ACG Investment Style



Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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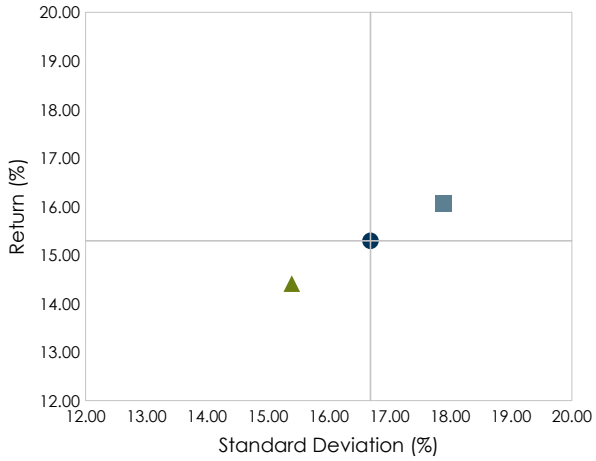
Vanguard FTSE Social Index

For the Periods Ending June 30, 2026

10 Years Risk / Return

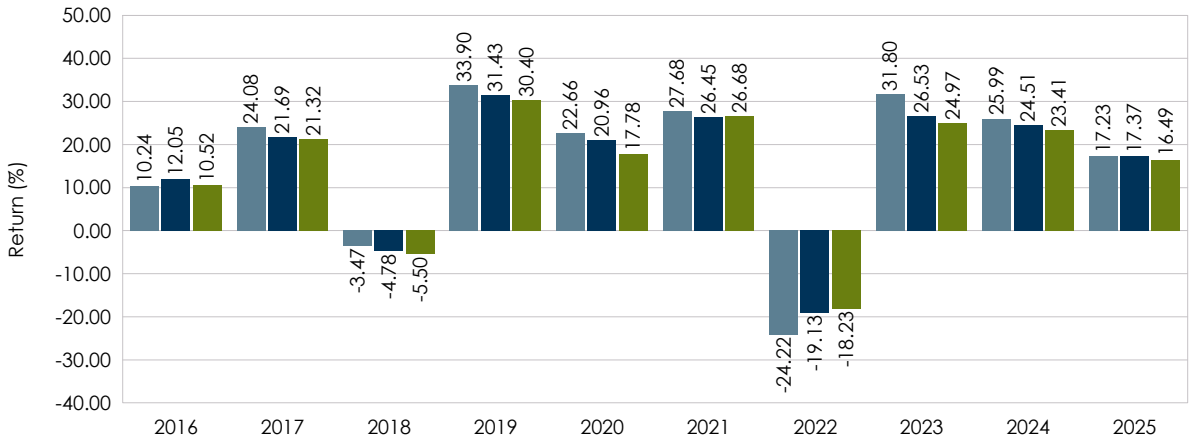


10 Years Relative Statistics

	Russell 1000
Beta	1.06
Up Capture (%)	108.33
Down Capture (%)	109.61

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard FTSE Social *	18.28	10	--	--
Russell 1000	15.13		--	--
MF US Large Cap Blend Net *	14.44		--	--
1 Year				
Vanguard FTSE Social *	21.24	44	21.62	0.81
Russell 1000	22.01		16.41	1.11
MF US Large Cap Blend Net *	20.26		13.10	1.29
3 Years				
Vanguard FTSE Social *	20.83	22	16.01	1.01
Russell 1000	20.47		13.23	1.20
MF US Large Cap Blend Net *	19.28		13.19	1.10
5 Years				
Vanguard FTSE Social *	12.49	41	17.96	0.50
Russell 1000	12.66		15.62	0.59
MF US Large Cap Blend Net *	12.00		15.85	0.53
10 Years				
Vanguard FTSE Social *	16.06	7	17.89	0.77
Russell 1000	15.29		16.69	0.78
MF US Large Cap Blend Net *	14.41		15.40	0.77

Calendar Year Returns



** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Index

For the Period Ending June 30, 2026

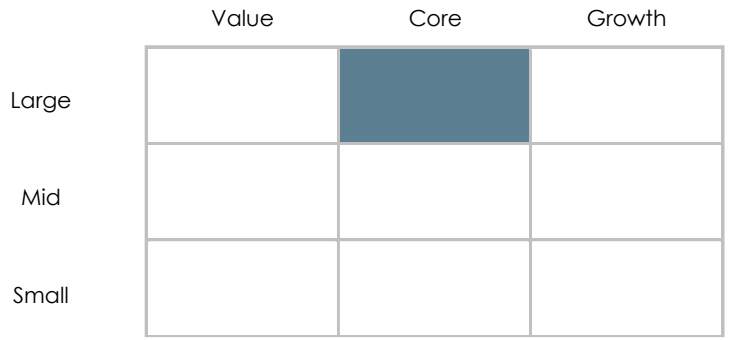
Fund Information

- **Ticker** VINIX
- **Assets $(Millions)** 349,726
- **Expense Ratio** 0.04%
- **Strategy** US Large Cap Core
- **Benchmark(s)** S&P 500
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.42
- **Manager** Multiple

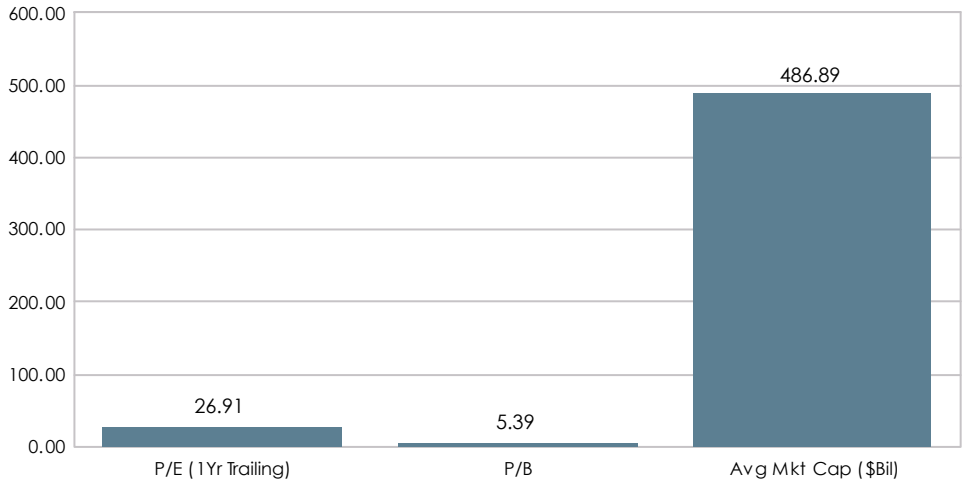
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

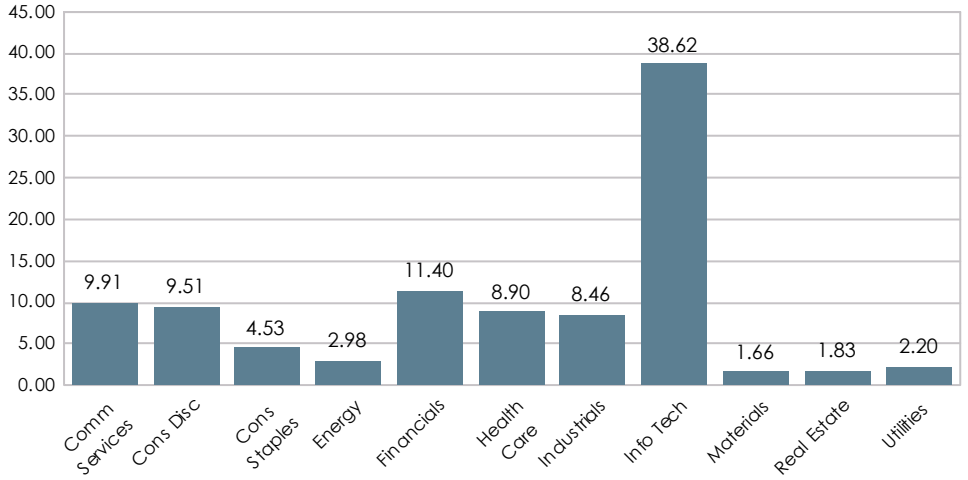
ACG Investment Style



Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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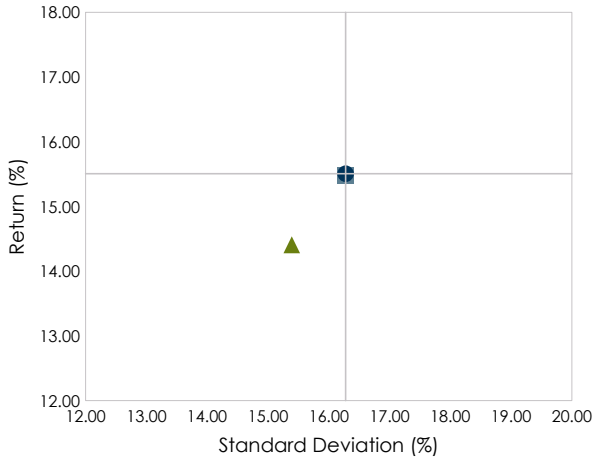
Vanguard Institutional Index

For the Periods Ending June 30, 2026

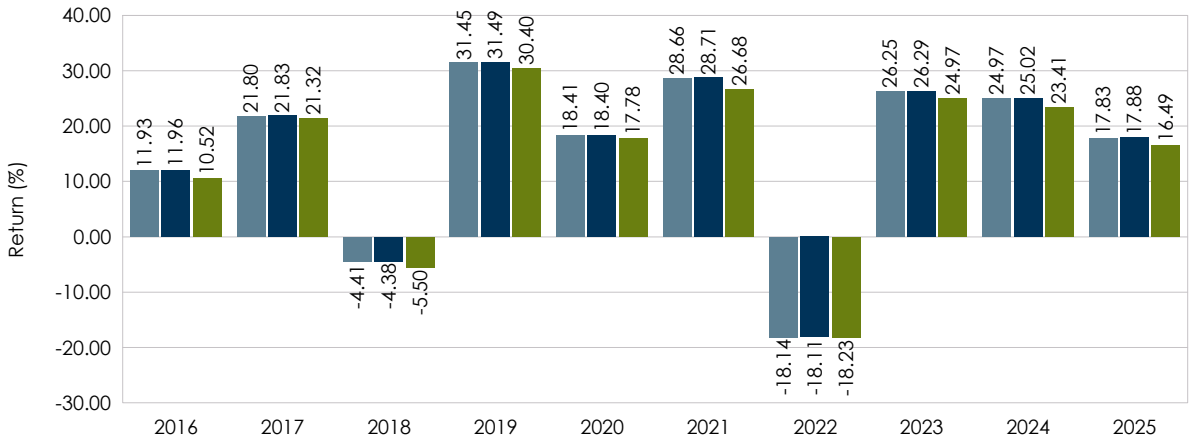
10 Years Risk / Return



10 Years Relative Statistics

	S&P 500
Beta	1.00
Up Capture (%)	99.88
Down Capture (%)	100.05

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Inst'l Index *	15.19	34	--	--
S&P 500	15.20		--	--
MF US Large Cap Blend Net *	14.44		--	--
1 Year				
Vanguard Inst'l Index *	22.29	27	16.55	1.11
S&P 500	22.32		16.56	1.12
MF US Large Cap Blend Net *	20.26		13.10	1.29
3 Years				
Vanguard Inst'l Index *	20.57	25	13.20	1.21
S&P 500	20.61		13.21	1.21
MF US Large Cap Blend Net *	19.28		13.19	1.10
5 Years				
Vanguard Inst'l Index *	13.36	20	15.56	0.63
S&P 500	13.41		15.57	0.63
MF US Large Cap Blend Net *	12.00		15.85	0.53
10 Years				
Vanguard Inst'l Index *	15.47	14	16.28	0.81
S&P 500	15.51		16.28	0.81
MF US Large Cap Blend Net *	14.41		15.40	0.77

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard PRIMECAP

For the Period Ending June 30, 2026

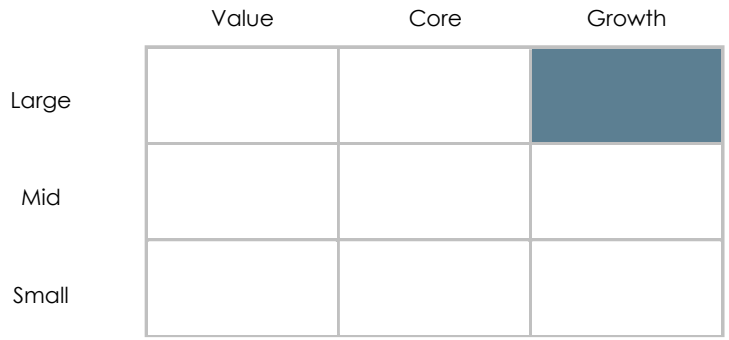
Fund Information

- **Ticker** VPMAX
- **Assets $(Millions)** 96,079
- **Expense Ratio** 0.27%
- **Strategy** US Large Cap Growth
- **Benchmark(s)** Russell 1000 Growth
- **Universe(s)** MF US Large Cap Growth Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 27.15
- **Manager** Multiple

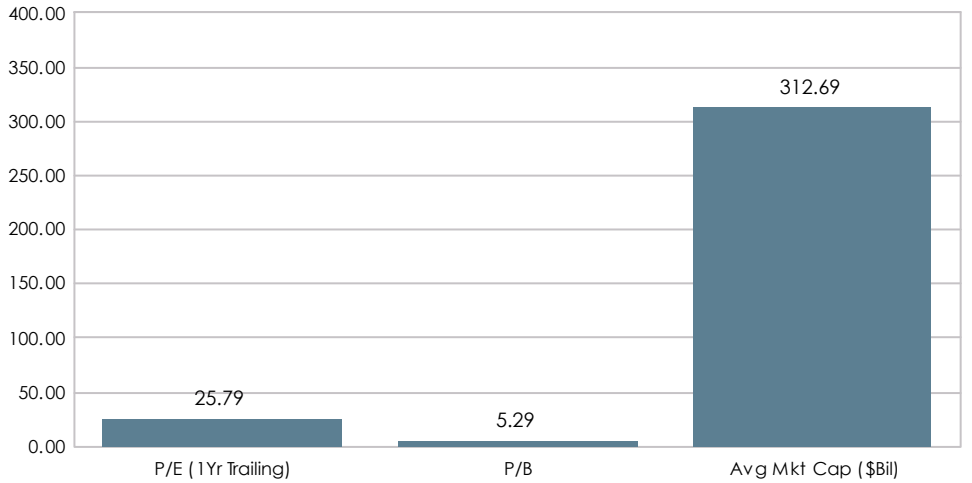
Investment Strategy

The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

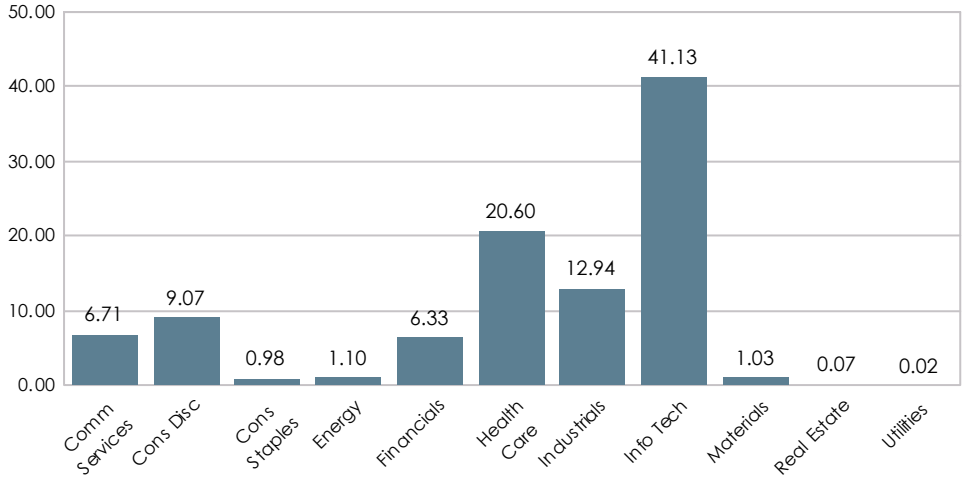
ACG Investment Style



Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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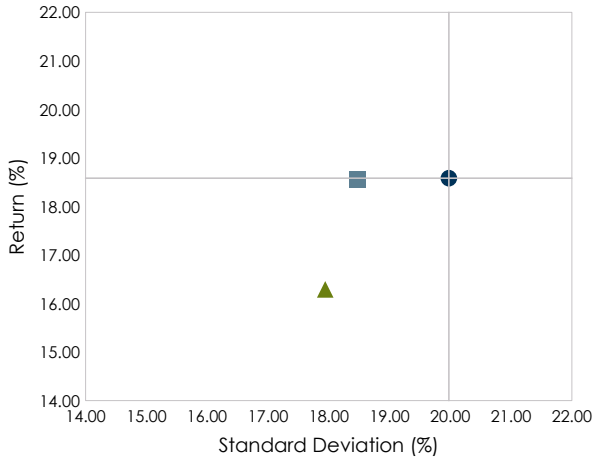
Vanguard PRIMECAP

For the Periods Ending June 30, 2026

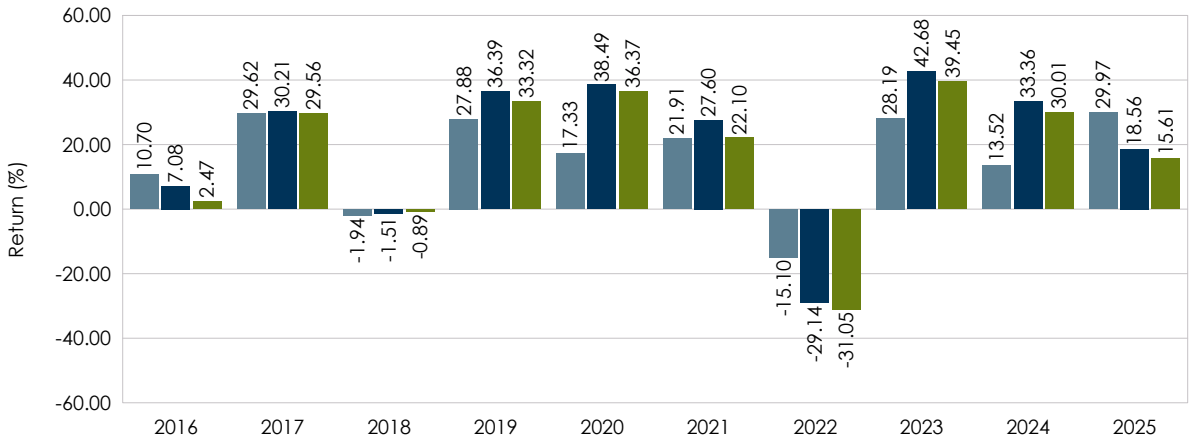
10 Years Risk / Return



10 Years Relative Statistics

	Russell 1000 Growth
Beta	0.75
Up Capture (%)	88.92
Down Capture (%)	77.48

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard PRIMECAP *	34.22	2	--	--
Russell 1000 Growth	16.74		--	--
MF US Large Cap Growth Net *	17.16		--	--
1 Year				
Vanguard PRIMECAP *	58.72	2	30.84	1.78
Russell 1000 Growth	17.71		23.13	0.60
MF US Large Cap Growth Net *	15.43		17.54	0.68
3 Years				
Vanguard PRIMECAP *	28.30	7	20.12	1.18
Russell 1000 Growth	22.58		19.03	0.94
MF US Large Cap Growth Net *	20.71		16.88	0.92
5 Years				
Vanguard PRIMECAP *	16.76	3	19.64	0.67
Russell 1000 Growth	13.71		21.18	0.48
MF US Large Cap Growth Net *	10.33		19.62	0.33
10 Years				
Vanguard PRIMECAP *	18.56	14	18.47	0.88
Russell 1000 Growth	18.58		19.98	0.81
MF US Large Cap Growth Net *	16.29		17.94	0.77

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Eaton Vance Atlanta Cap SMID

For the Period Ending June 30, 2026

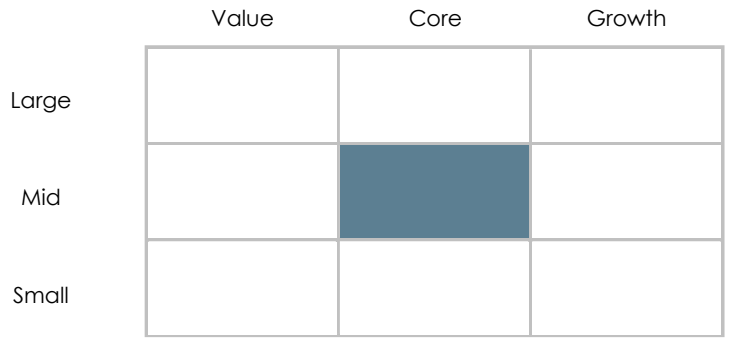
Fund Information

- **Ticker** ERASX
- **Assets $(Millions)** 8,790
- **Expense Ratio** 0.81%
- **Strategy** US Small/Mid Cap Core
- **Benchmark(s)** Russell 2500
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 2
- **Avg Manager Tenure** 15.94
- **Manager** Multiple

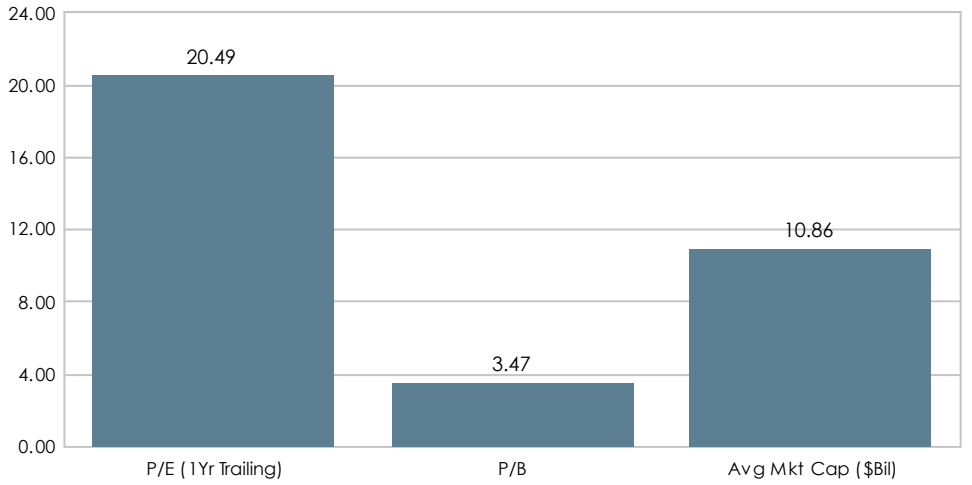
Investment Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TM Index.

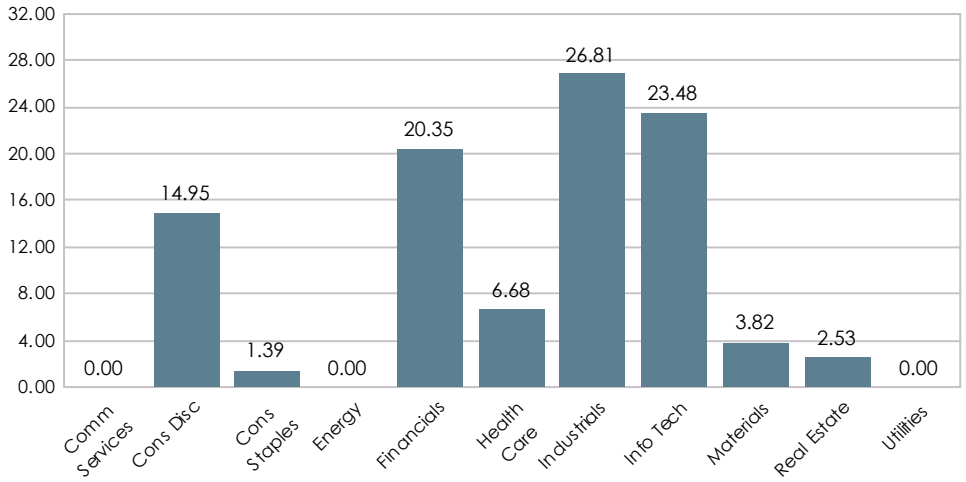
ACG Investment Style



Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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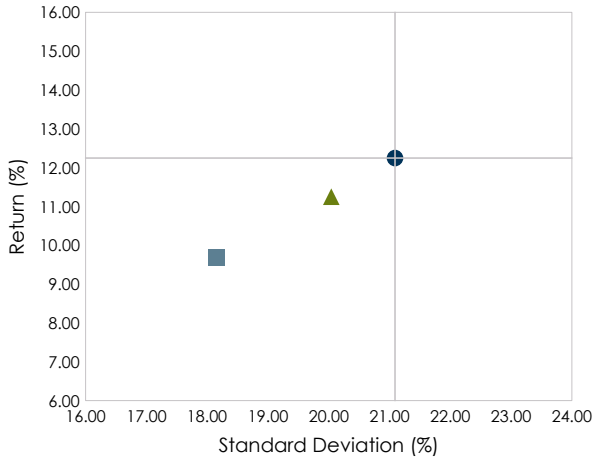
Eaton Vance Atlanta Cap SMID

For the Periods Ending June 30, 2026

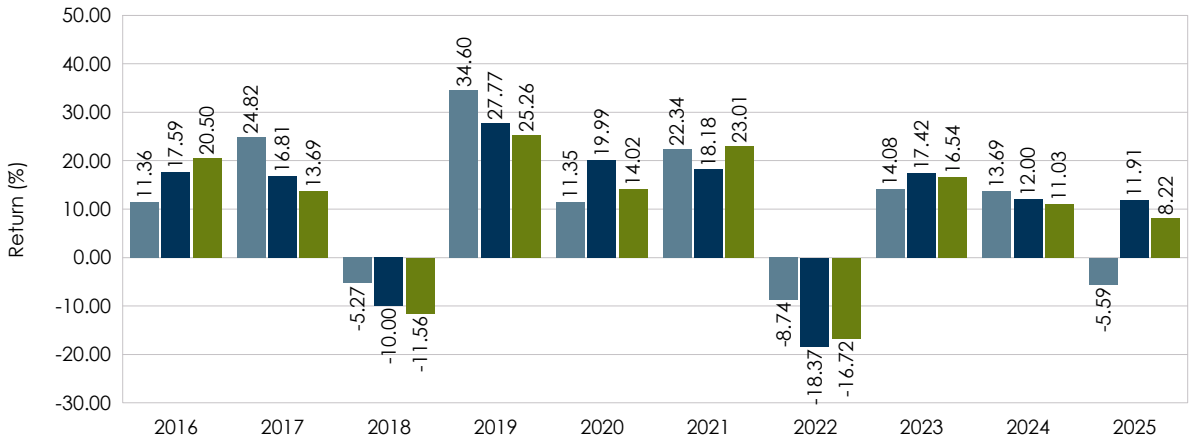
10 Years Risk / Return



10 Years Relative Statistics

	Russell 2500
Beta	0.78
Up Capture (%)	74.96
Down Capture (%)	78.42

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Eaton Vance *	4.96	99	--	--
Russell 2500	20.26		--	--
MF US Small Cap Blend Net *	19.89		--	--
1 Year				
Eaton Vance *	-4.34	99	8.71	-0.94
Russell 2500	36.72		17.12	1.92
MF US Small Cap Blend Net *	33.97		15.00	2.05
3 Years				
Eaton Vance *	5.22	99	12.17	0.05
Russell 2500	18.40		16.19	0.85
MF US Small Cap Blend Net *	16.31		18.66	0.63
5 Years				
Eaton Vance *	3.64	96	13.22	0.01
Russell 2500	8.30		16.62	0.29
MF US Small Cap Blend Net *	7.71		19.53	0.22
10 Years				
Eaton Vance *	9.69	82	18.15	0.41
Russell 2500	12.25		21.09	0.47
MF US Small Cap Blend Net *	11.25		20.04	0.44

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Small Cap Index

For the Period Ending June 30, 2026

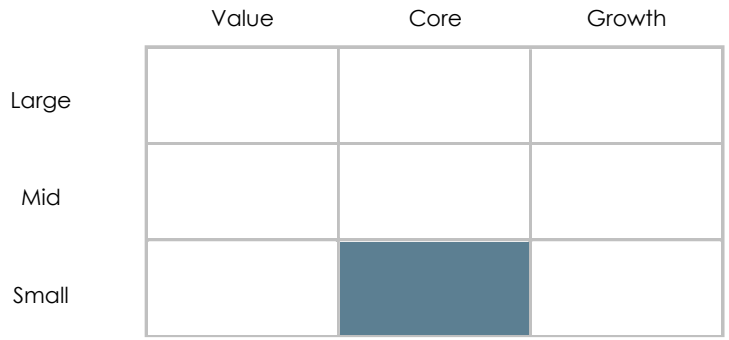
Fund Information

- **Ticker** VSMAX
- **Assets $(Millions)** 188,574
- **Expense Ratio** 0.05%
- **Strategy** US Small Cap Core
- **Benchmark(s)** CRSP US Small Cap
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 2.5
- **Manager** Multiple

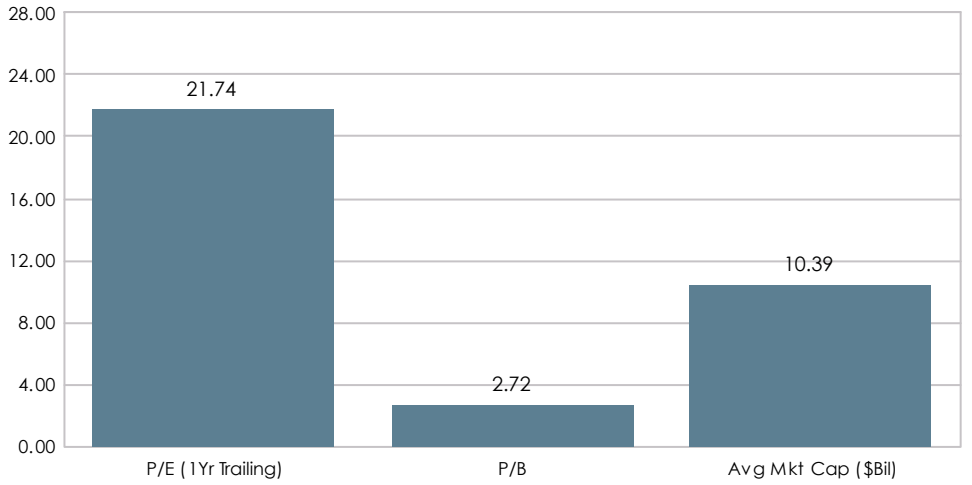
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

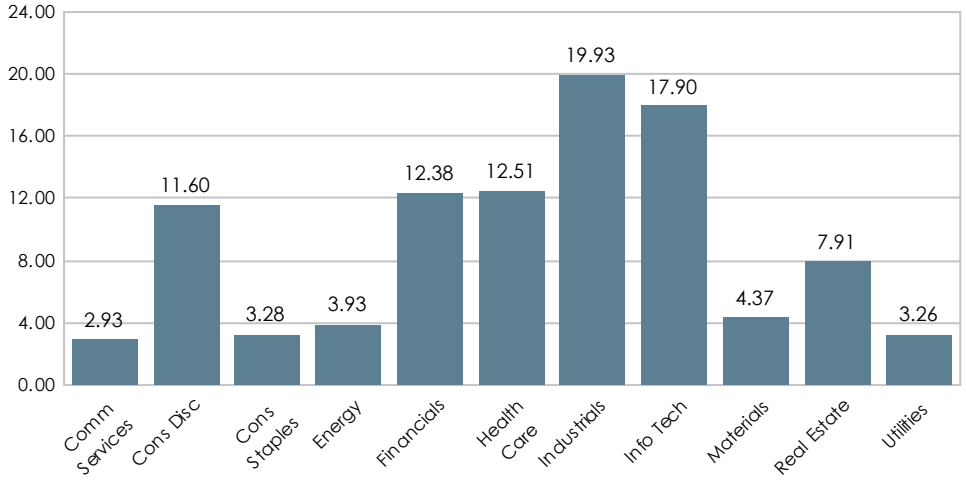
ACG Investment Style



Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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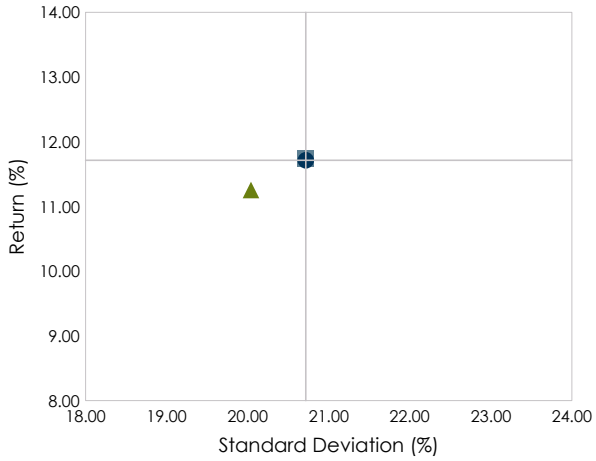
Vanguard Small Cap Index

For the Periods Ending June 30, 2026

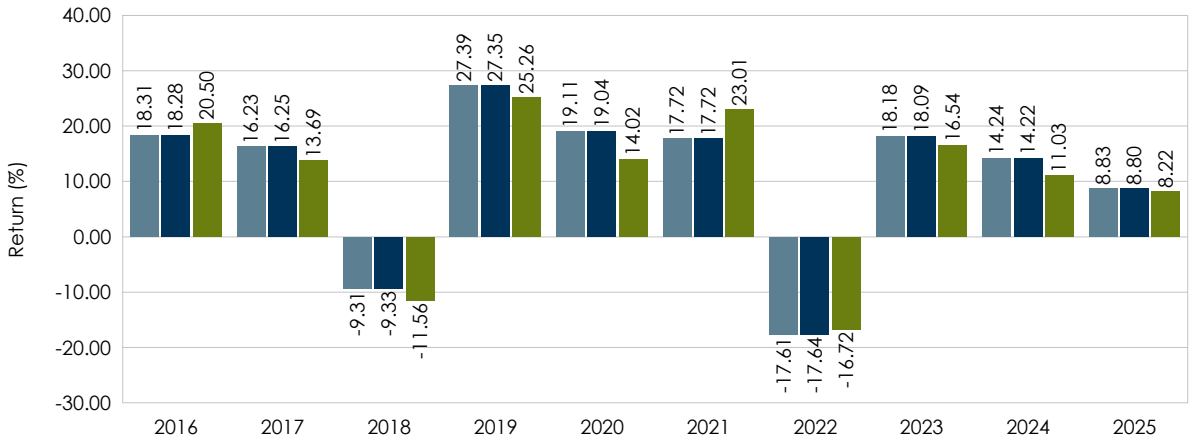
10 Years Risk / Return



10 Years Relative Statistics

	CRSP US Small Cap
Beta	1.00
Up Capture (%)	100.10
Down Capture (%)	99.92

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Small Cap *	16.02	80	--	--
CRSP US Small Cap	16.03		--	--
MF US Small Cap Blend Net *	19.89		--	--
1 Year				
Vanguard Small Cap *	29.49	73	13.38	1.92
CRSP US Small Cap	29.48		13.39	1.91
MF US Small Cap Blend Net *	33.97		15.00	2.05
3 Years				
Vanguard Small Cap *	16.72	46	14.50	0.83
CRSP US Small Cap	16.70		14.51	0.83
MF US Small Cap Blend Net *	16.31		18.66	0.63
5 Years				
Vanguard Small Cap *	7.68	52	15.54	0.27
CRSP US Small Cap	7.65		15.54	0.27
MF US Small Cap Blend Net *	7.71		19.53	0.22
10 Years				
Vanguard Small Cap *	11.75	32	20.71	0.45
CRSP US Small Cap	11.71		20.72	0.45
MF US Small Cap Blend Net *	11.25		20.04	0.44

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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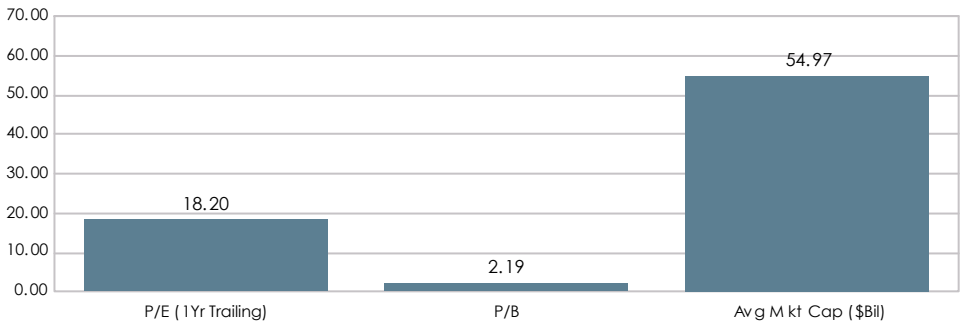
Vanguard Total International Stock Index

For the Period Ending June 30, 2026

Fund Information

- **Ticker** VTIAX
- **Morningstar Rating** 3
- **Assets $(Millions)** 650,318
- **Avg Manager Tenure** 9.42
- **Expense Ratio** 0.09%
- **Manager** Multiple
- **Strategy** Int'l Developed Markets Equity Large Cap Core
- **Benchmark(s)** FTSE Global All Cap ex US
- **Universe(s)** MF Foreign Large Cap Core Net

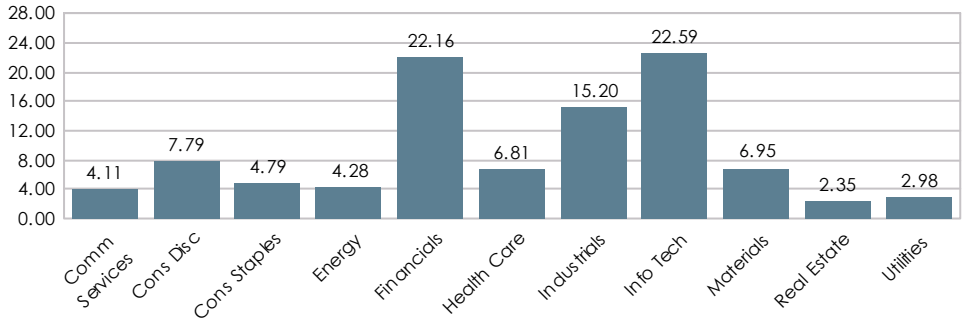
Characteristics



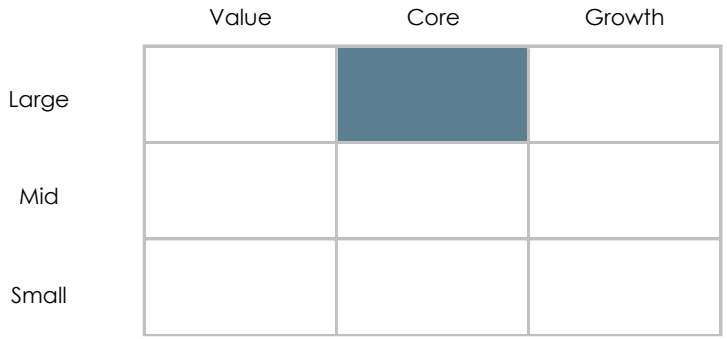
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

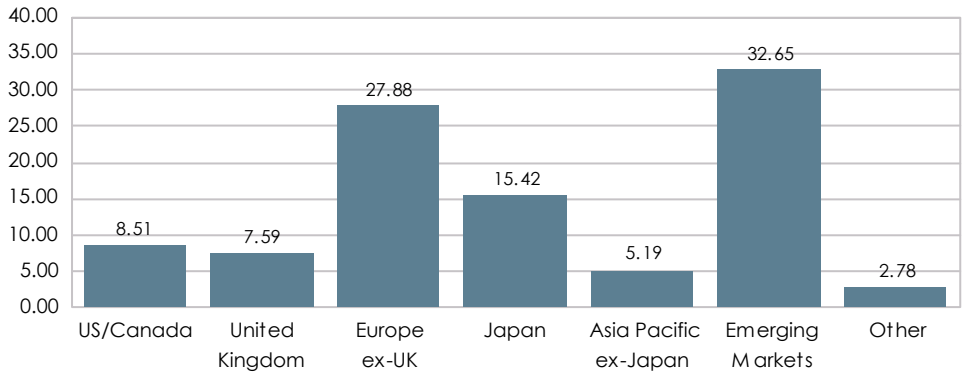
Sector Allocation



ACG Investment Style



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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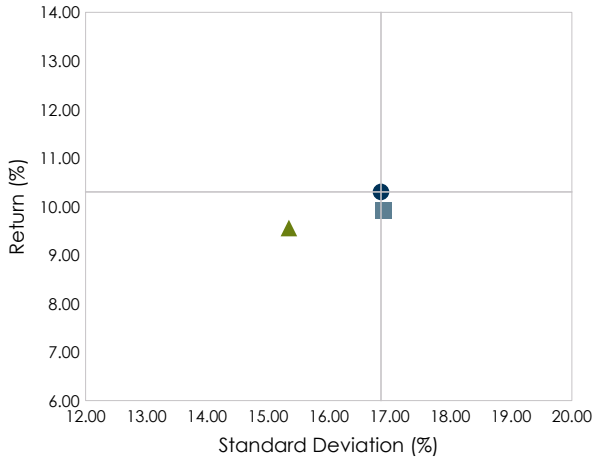
Vanguard Total International Stock Index

For the Periods Ending June 30, 2026

10 Years Risk / Return

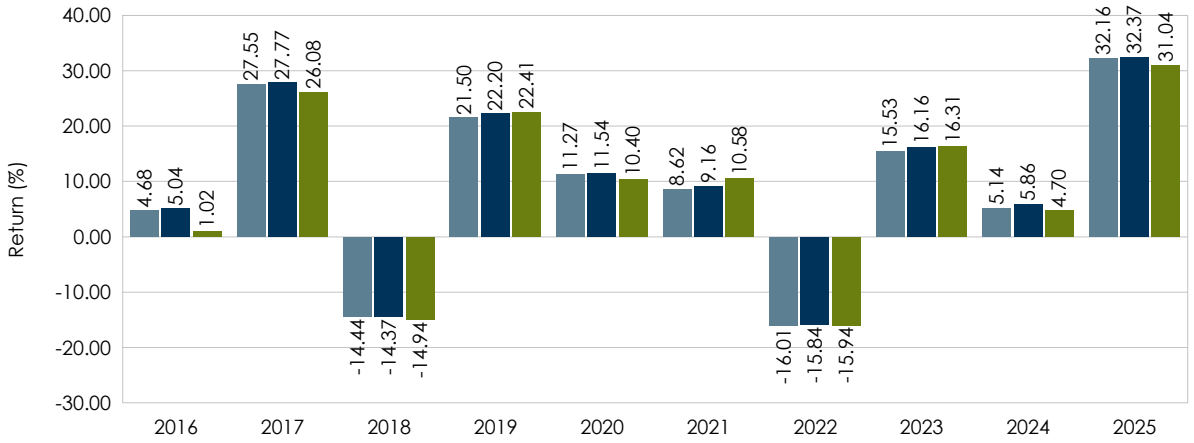


10 Years Relative Statistics

	FTSE Global All Cap ex US
Beta	1.00
Up Capture (%)	98.51
Down Capture (%)	100.91

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Int'l Stock *	12.00	33	--	--
FTSE Global All Cap ex US	13.71		--	--
MF Foreign Large Cap Core Net *	10.50		--	--
1 Year				
Vanguard Int'l Stock *	27.38	18	8.70	2.70
FTSE Global All Cap ex US	27.12		11.79	1.97
MF Foreign Large Cap Core Net *	21.47		14.52	1.21
3 Years				
Vanguard Int'l Stock *	18.68	26	12.04	1.17
FTSE Global All Cap ex US	18.96		12.67	1.13
MF Foreign Large Cap Core Net *	16.70		12.83	0.93
5 Years				
Vanguard Int'l Stock *	8.76	42	15.38	0.34
FTSE Global All Cap ex US	9.01		15.56	0.35
MF Foreign Large Cap Core Net *	8.34		15.79	0.30
10 Years				
Vanguard Int'l Stock *	9.92	35	16.90	0.45
FTSE Global All Cap ex US	10.30		16.86	0.47
MF Foreign Large Cap Core Net *	9.56		15.35	0.47

Calendar Year Returns



** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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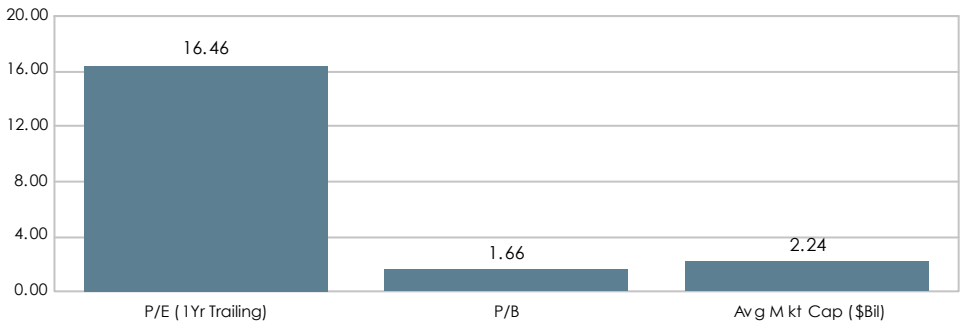
Vanguard All World ex-US Small Cap

For the Period Ending June 30, 2026

Fund Information

- **Ticker** VFSAX
- **Morningstar Rating** 3
- **Assets $(Millions)** 13,810
- **Avg Manager Tenure** 7.67
- **Expense Ratio** 0.16%
- **Manager** Multiple
- **Strategy** Int'l Developed Markets Equity Small Cap Core
- **Benchmark(s)** MSCI ACWI ex US SC NetDiv
- **Universe(s)** MF Foreign Small/Mid Cap Core Net

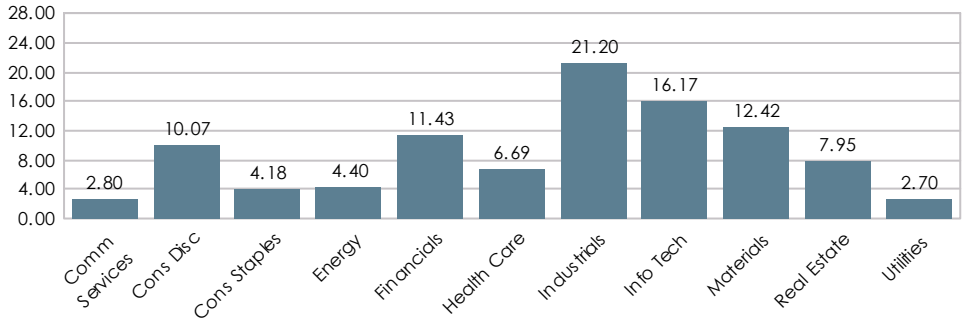
Characteristics



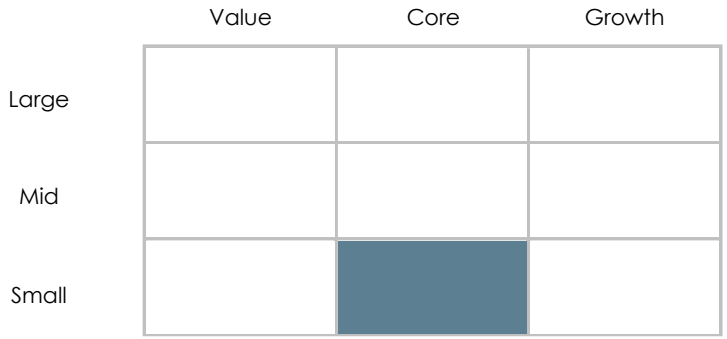
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies. The fund employs an indexing investment approach designed to track the performance of the FTSE Global Small Cap ex US Index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

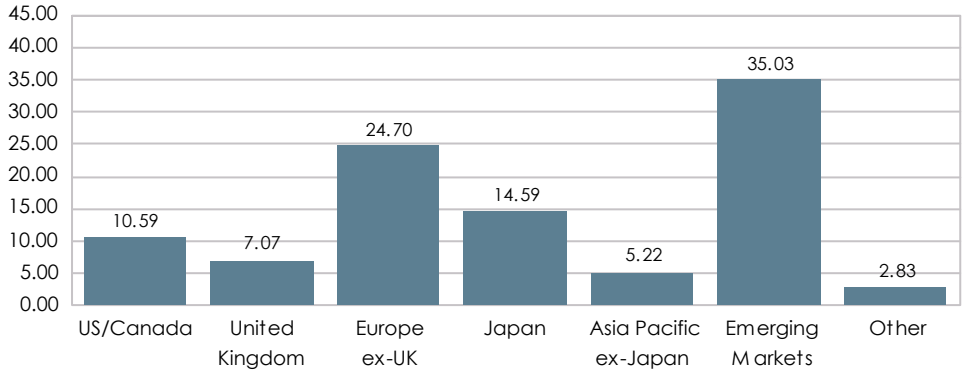
Sector Allocation



ACG Investment Style



Region Allocation



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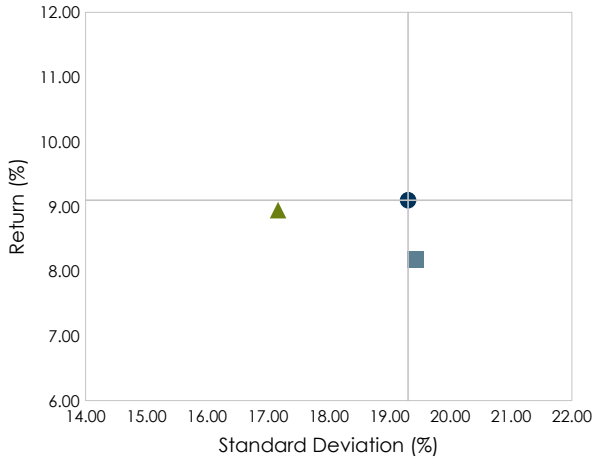
Vanguard All World ex-US Small Cap

For the Periods Ending June 30, 2026

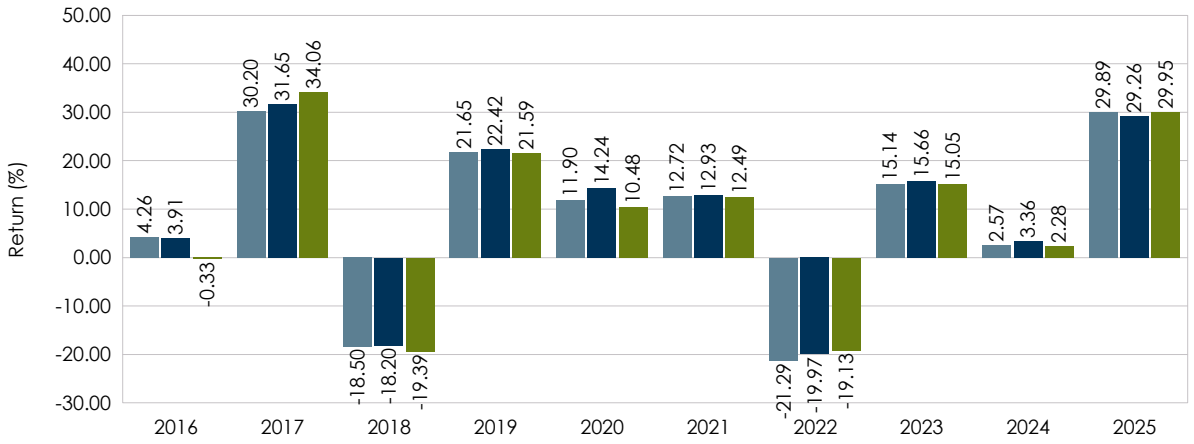
10 Years Risk / Return



10 Years Relative Statistics

	MSCI ACWI ex US SC NetDiv
Beta	1.00
Up Capture (%)	98.08
Down Capture (%)	104.37

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard AW ex-US SC *	6.74	86	--	--
MSCI ACWI ex US SC NetDiv	9.62		--	--
MF Foreign Small/Mid Cap Core Net *	9.17		--	--
1 Year				
Vanguard AW ex-US SC *	18.61	45	5.82	2.54
MSCI ACWI ex US SC NetDiv	19.83		8.79	1.82
MF Foreign Small/Mid Cap Core Net *	18.23		17.09	0.79
3 Years				
Vanguard AW ex-US SC *	15.38	58	12.85	0.84
MSCI ACWI ex US SC NetDiv	16.42		13.25	0.89
MF Foreign Small/Mid Cap Core Net *	15.77		14.88	0.71
5 Years				
Vanguard AW ex-US SC *	5.61	73	16.03	0.13
MSCI ACWI ex US SC NetDiv	6.30		16.14	0.17
MF Foreign Small/Mid Cap Core Net *	6.39		17.00	0.18
10 Years				
Vanguard AW ex-US SC *	8.17	75	19.43	0.30
MSCI ACWI ex US SC NetDiv	9.10		19.31	0.35
MF Foreign Small/Mid Cap Core Net *	8.94		17.17	0.39

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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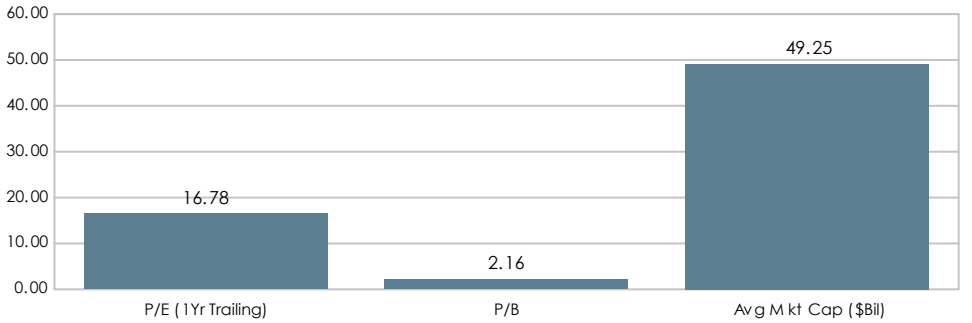
Vanguard Emerging Markets Stock Index

For the Period Ending June 30, 2026

Fund Information

- **Ticker** VEMAX
- **Morningstar Rating** 3
- **Assets $(Millions)** 163,324
- **Avg Manager Tenure** 10
- **Expense Ratio** 0.13%
- **Manager** Multiple
- **Strategy** Emerging Markets Equity Large Cap Core
- **Benchmark(s)** MSCI EM NetDiv
- **Universe(s)** MF Diversified Emerging Markets Net

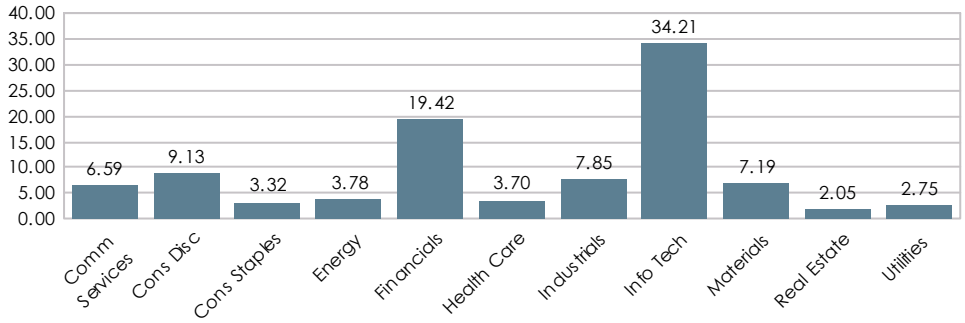
Characteristics



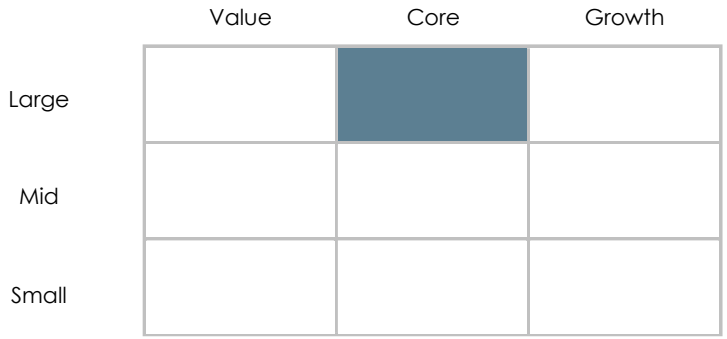
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

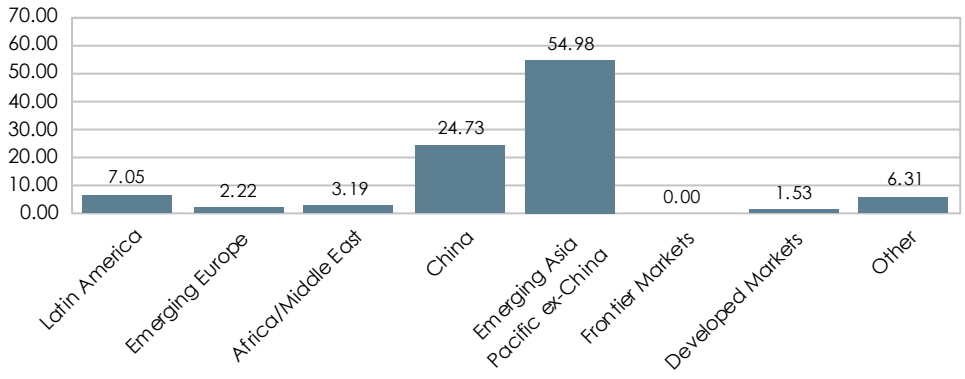
Sector Allocation



ACG Investment Style



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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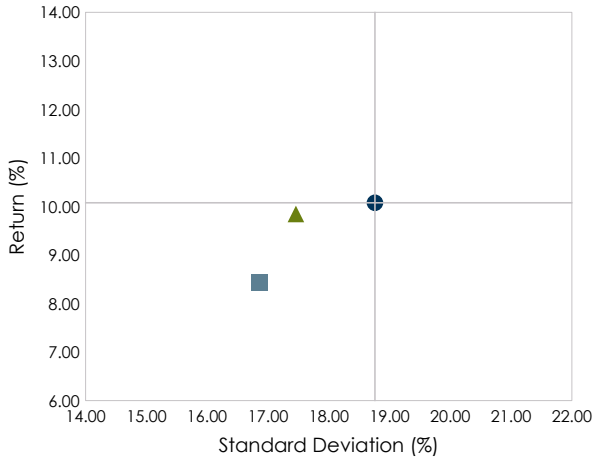
Vanguard Emerging Markets Stock Index

For the Periods Ending June 30, 2026

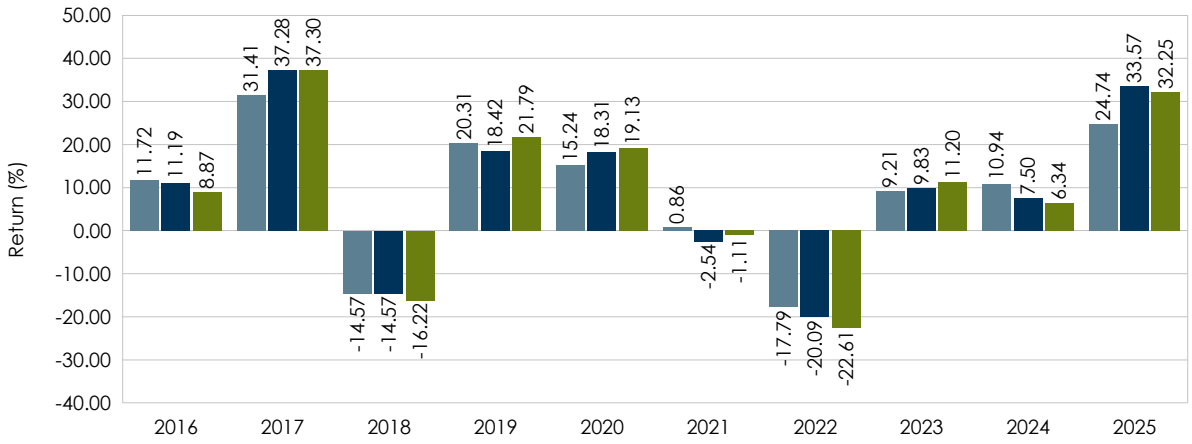
10 Years Risk / Return



10 Years Relative Statistics

	MSCI EM NetDiv
Beta	0.87
Up Capture (%)	86.41
Down Capture (%)	92.66

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard EM Stock Index *	11.39	90	--	--
MSCI EM NetDiv	24.05		--	--
MF Diversified Emerging Markets Net *	22.39		--	--
1 Year				
Vanguard EM Stock Index *	24.00	89	11.85	1.70
MSCI EM NetDiv	43.51		20.94	1.89
MF Diversified Emerging Markets Net *	44.57		21.14	1.96
3 Years				
Vanguard EM Stock Index *	17.04	83	10.73	1.16
MSCI EM NetDiv	23.03		16.31	1.13
MF Diversified Emerging Markets Net *	22.37		16.18	1.07
5 Years				
Vanguard EM Stock Index *	5.04	70	13.38	0.11
MSCI EM NetDiv	7.20		17.83	0.21
MF Diversified Emerging Markets Net *	6.65		17.96	0.17
10 Years				
Vanguard EM Stock Index *	8.43	75	16.86	0.36
MSCI EM NetDiv	10.07		18.76	0.41
MF Diversified Emerging Markets Net *	9.84		17.46	0.43

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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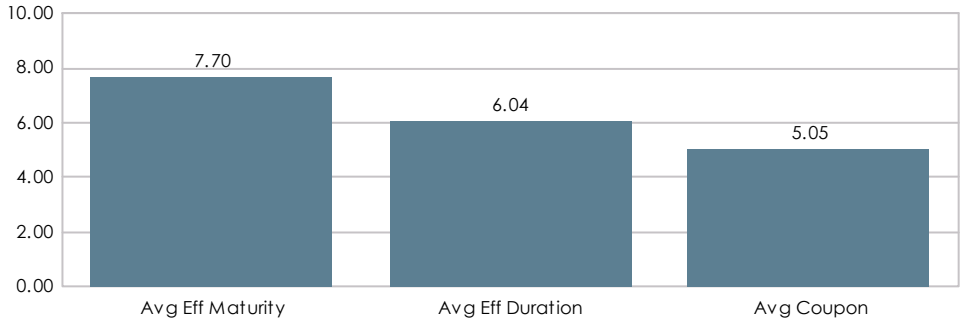
Vanguard Intermediate IG Fund

For the Period Ending June 30, 2026

Fund Information

- **Ticker** VFIDX
- **Assets $(Millions)** 39,302
- **Expense Ratio** 0.09%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** Bloomberg US Credit Int
- **Universe(s)** MF Intermediate Core Bond Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 3.54
- **Manager** Multiple

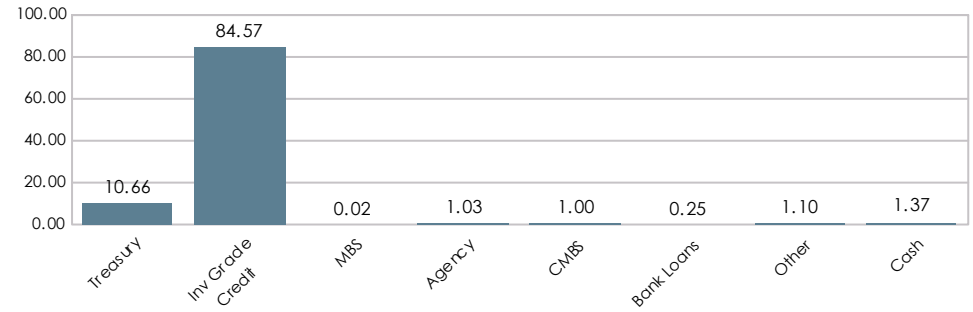
Characteristics



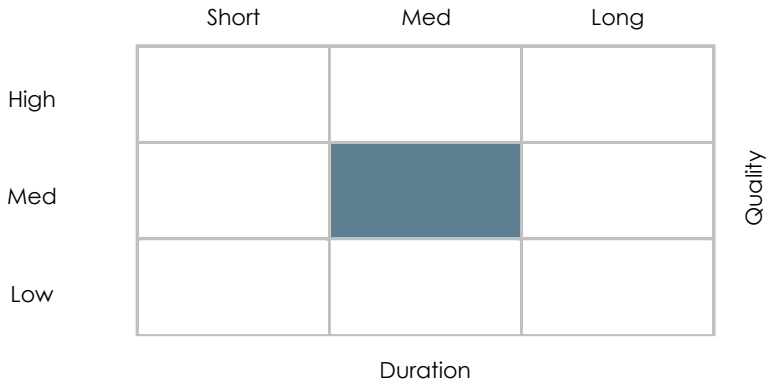
Investment Strategy

The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

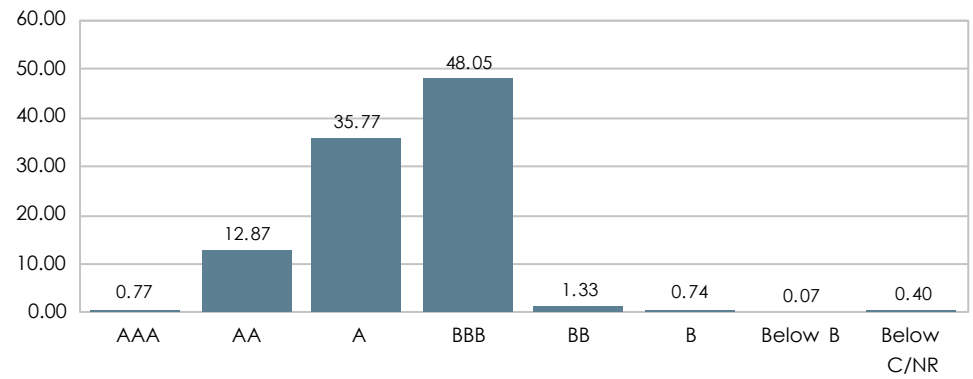
Sector Allocation



Morningstar Investment Style



Quality Allocation



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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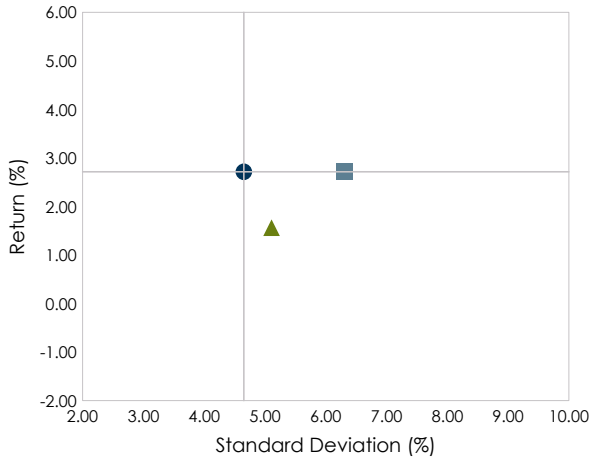
Vanguard Intermediate IG Fund

For the Periods Ending June 30, 2026

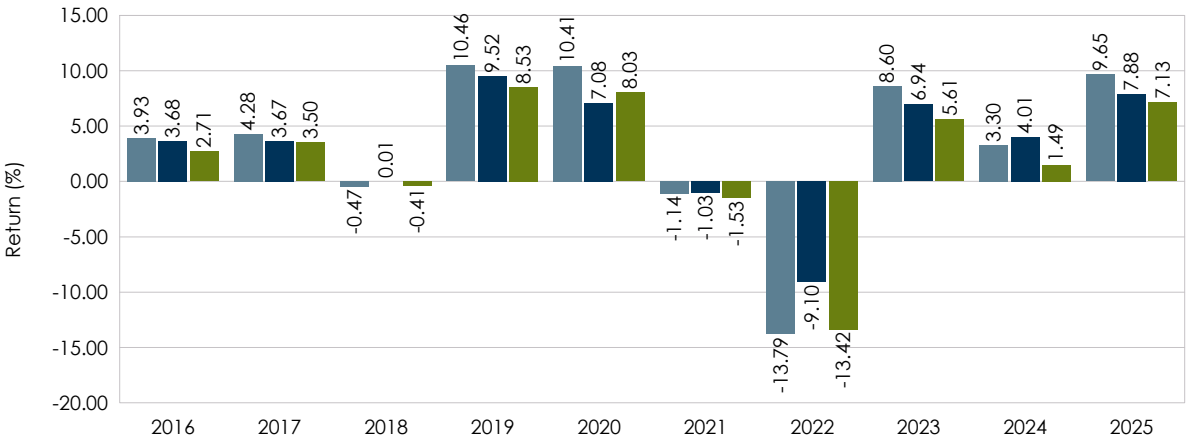
10 Years Risk / Return



10 Years Relative Statistics

	Bloomberg US Credit Int
Beta	1.33
Up Capture (%)	124.00
Down Capture (%)	146.51

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Intermediate IG *	1.18	5	--	--
Bloomberg US Credit Int	0.91		--	--
MF Intermediate Core Bond Net *	0.69		--	--
1 Year				
Vanguard Intermediate IG *	4.58	6	2.63	0.28
Bloomberg US Credit Int	4.03		1.80	0.11
MF Intermediate Core Bond Net *	3.66		3.07	-0.11
3 Years				
Vanguard Intermediate IG *	6.24	2	6.42	0.25
Bloomberg US Credit Int	5.75		4.16	0.27
MF Intermediate Core Bond Net *	4.15		5.53	-0.12
5 Years				
Vanguard Intermediate IG *	1.24	4	7.60	-0.30
Bloomberg US Credit Int	1.80		5.20	-0.33
MF Intermediate Core Bond Net *	0.01		6.35	-0.57
10 Years				
Vanguard Intermediate IG *	2.72	3	6.32	0.06
Bloomberg US Credit Int	2.71		4.65	0.08
MF Intermediate Core Bond Net *	1.56		5.11	-0.15

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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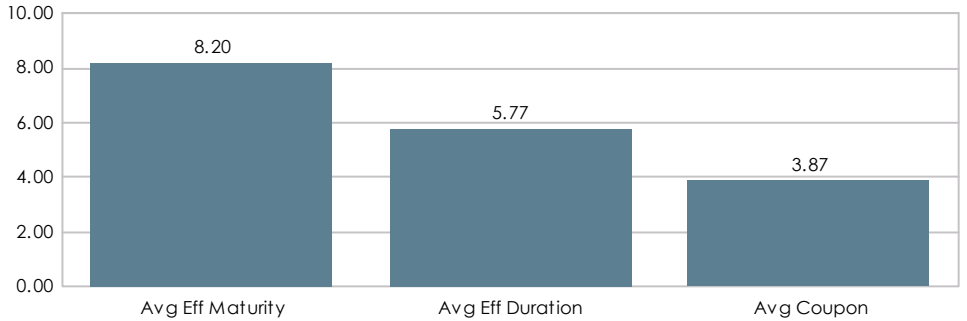
Vanguard Total Bond Index

For the Period Ending June 30, 2026

Fund Information

- **Ticker** VBTLX
- **Assets $(Millions)** 397,863
- **Expense Ratio** 0.04%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** Bloomberg US Aggregate
- **Universe(s)** MF Intermediate Core Bond Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 13.5
- **Manager** Joshua C. Barrickman

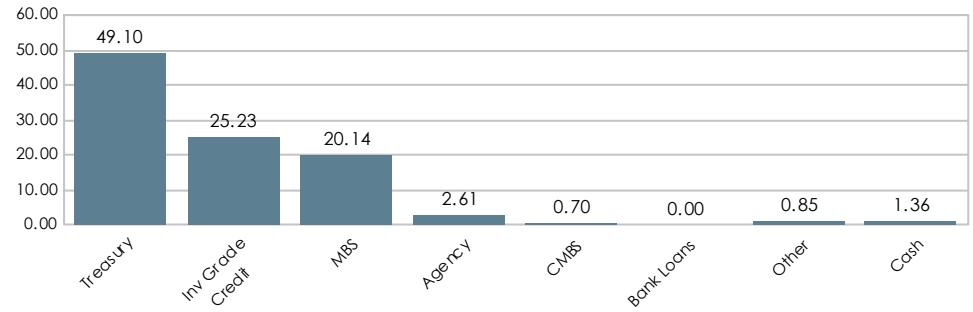
Characteristics



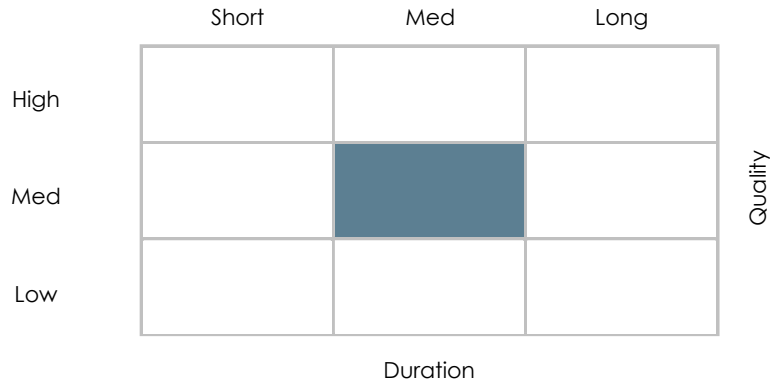
Investment Strategy

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

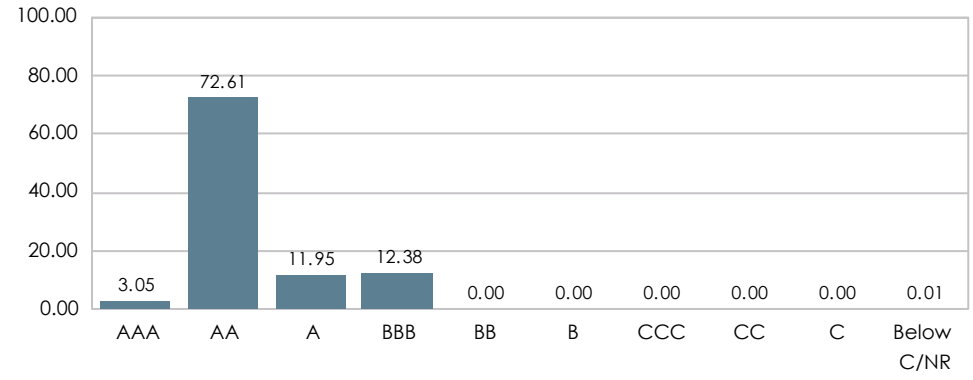
Sector Allocation



Morningstar Investment Style



Quality Allocation



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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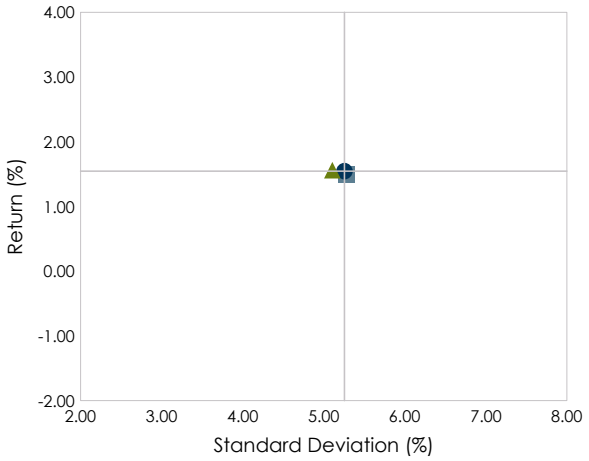
Vanguard Total Bond Index

For the Periods Ending June 30, 2026

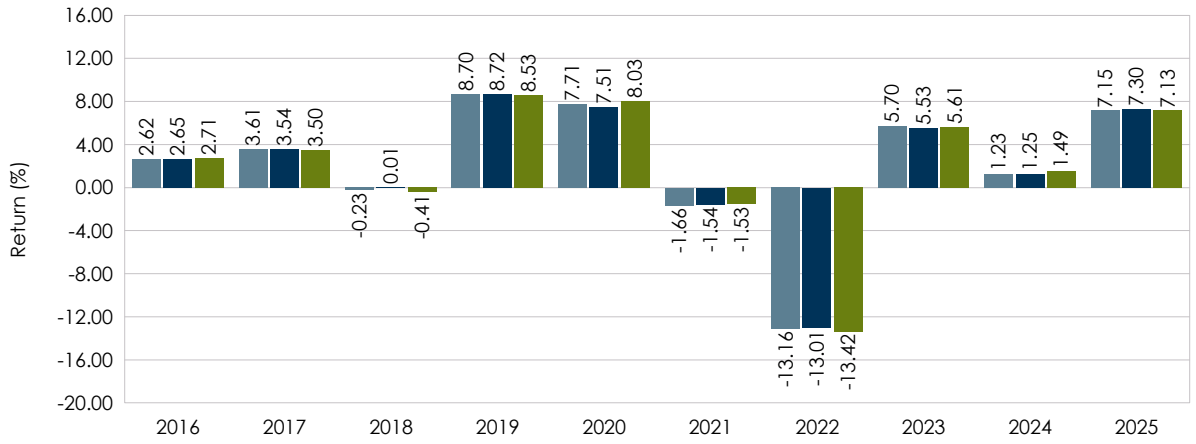
10 Years Risk / Return



10 Years Relative Statistics

	Bloomberg US Aggregate
Beta	1.00
Up Capture (%)	100.08
Down Capture (%)	101.32

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Total Bond *	0.69	50	--	--
Bloomberg US Aggregate	0.67		--	--
MF Intermediate Core Bond Net *	0.69		--	--
1 Year				
Vanguard Total Bond *	3.70	47	1.57	-0.09
Bloomberg US Aggregate	3.79		1.74	-0.03
MF Intermediate Core Bond Net *	3.66		3.07	-0.11
3 Years				
Vanguard Total Bond *	4.15	50	5.75	-0.09
Bloomberg US Aggregate	4.16		5.89	-0.08
MF Intermediate Core Bond Net *	4.15		5.53	-0.12
5 Years				
Vanguard Total Bond *	0.06	44	6.45	-0.54
Bloomberg US Aggregate	0.08		6.51	-0.53
MF Intermediate Core Bond Net *	0.01		6.35	-0.57
10 Years				
Vanguard Total Bond *	1.50	58	5.28	-0.16
Bloomberg US Aggregate	1.54		5.26	-0.15
MF Intermediate Core Bond Net *	1.56		5.11	-0.15

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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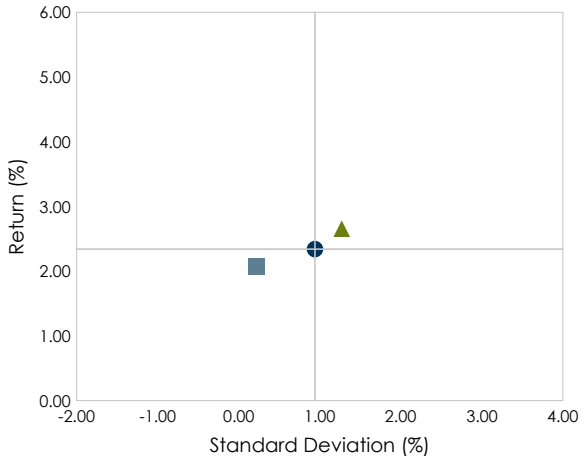
Vanguard Retirement Savings Trust

For the Periods Ending June 30, 2026

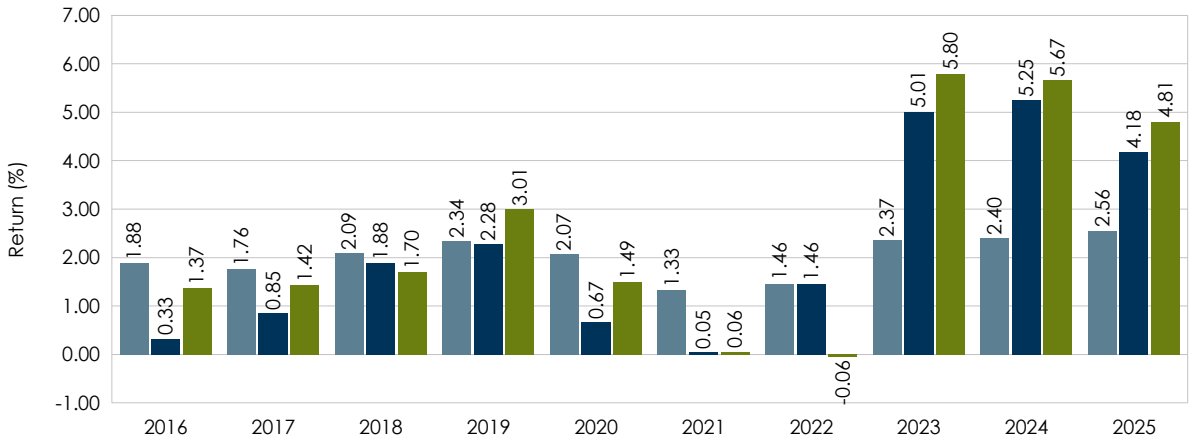
10 Years Risk / Return



10 Years Relative Statistics

	US T-Bills 90 Day
Beta	0.18
Up Capture (%)	86.97
Down Capture (%)	42,913.24

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard RST *	0.70	96	--	--
US T-Bills 90 Day	0.89		--	--
MF Ultrashort Bond Net *	0.97		--	--
1 Year				
Vanguard RST *	2.71	99	0.04	-25.95
US T-Bills 90 Day	3.84		0.20	0.00
MF Ultrashort Bond Net *	4.16		0.55	0.25
3 Years				
Vanguard RST *	2.53	99	0.08	-27.42
US T-Bills 90 Day	4.64		0.38	0.00
MF Ultrashort Bond Net *	5.21		0.56	0.77
5 Years				
Vanguard RST *	2.15	99	0.28	-4.96
US T-Bills 90 Day	3.52		0.95	0.00
MF Ultrashort Bond Net *	3.62		0.97	-0.02
10 Years				
Vanguard RST *	2.07	95	0.22	-1.22
US T-Bills 90 Day	2.34		0.94	0.00
MF Ultrashort Bond Net *	2.65		1.27	0.27

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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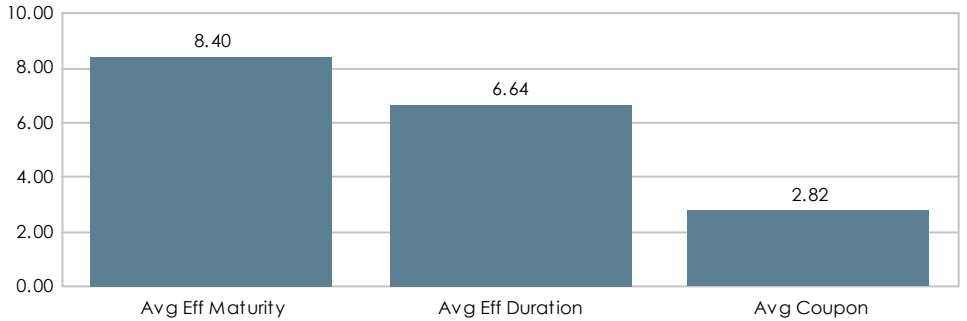
Vanguard Total International Bond Index

For the Period Ending June 30, 2026

Fund Information

- **Ticker** VTABX
- **Assets $(Millions)** 123,286
- **Expense Ratio** 0.10%
- **Strategy** International Core Bonds
- **Benchmark(s)** Bloomberg Glbl Aggregate Bd US Hgd
- **Universe(s)** MF Global Bond-USD Hedged Net
- **Morningstar Rating** 2
- **Avg Manager Tenure** 8.58
- **Manager** Multiple

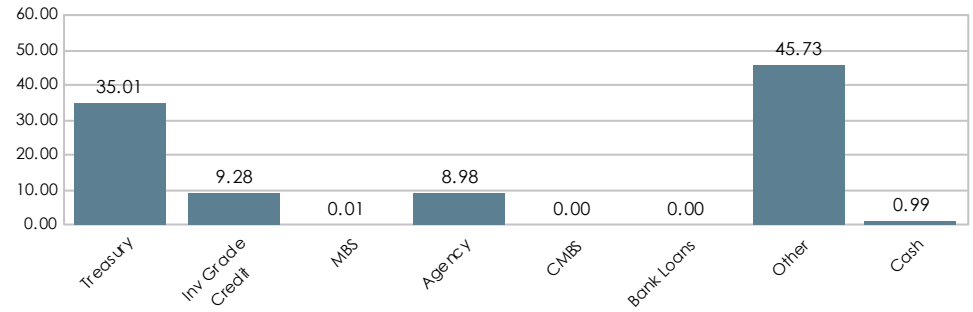
Characteristics



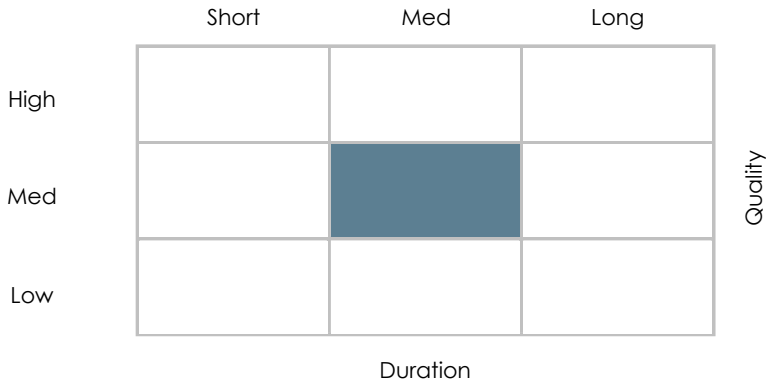
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

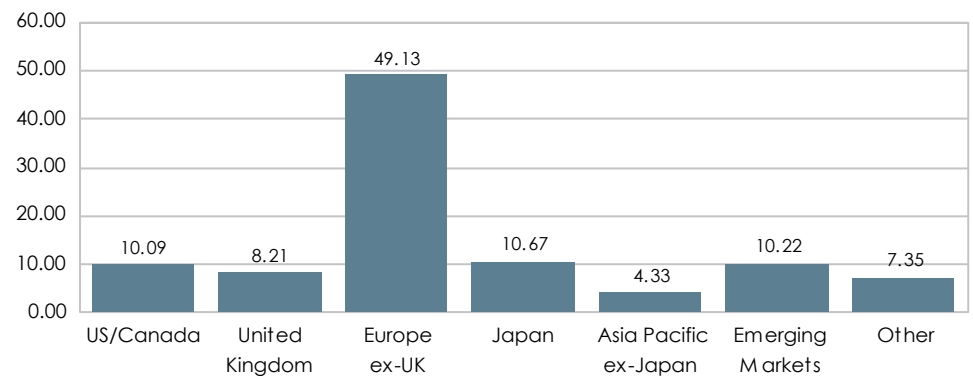
Sector Allocation



Morningstar Investment Style



Region Allocation



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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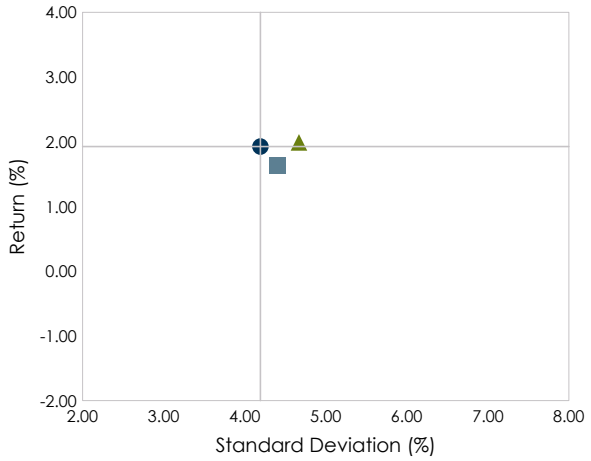
Vanguard Total International Bond Index

For the Periods Ending June 30, 2026

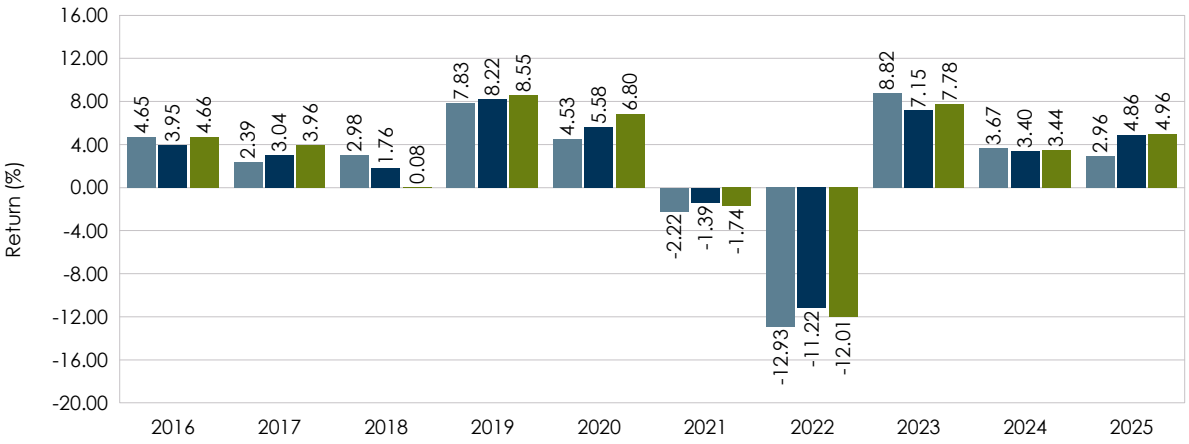
10 Years Risk / Return



10 Years Relative Statistics

	Bloomberg Glbl Aggregate Bd US Hgd
Beta	1.02
Up Capture (%)	90.77
Down Capture (%)	96.64

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Total Int'l Bond *	1.69	71	--	--
Bloomberg Glbl Aggregate Bd US Hgd	1.30		--	--
MF Global Bond-USD Hedged Net *	1.85		--	--
1 Year				
Vanguard Total Int'l Bond *	2.37	87	1.75	-0.84
Bloomberg Glbl Aggregate Bd US Hgd	3.17		1.33	-0.50
MF Global Bond-USD Hedged Net *	3.33		3.16	-0.21
3 Years				
Vanguard Total Int'l Bond *	4.27	78	4.50	-0.08
Bloomberg Glbl Aggregate Bd US Hgd	4.50		4.29	-0.03
MF Global Bond-USD Hedged Net *	4.78		4.52	0.00
5 Years				
Vanguard Total Int'l Bond *	0.44	64	5.51	-0.56
Bloomberg Glbl Aggregate Bd US Hgd	0.88		5.20	-0.51
MF Global Bond-USD Hedged Net *	0.77		5.33	-0.55
10 Years				
Vanguard Total Int'l Bond *	1.63	66	4.41	-0.16
Bloomberg Glbl Aggregate Bd US Hgd	1.92		4.20	-0.10
MF Global Bond-USD Hedged Net *	1.99		4.67	-0.08

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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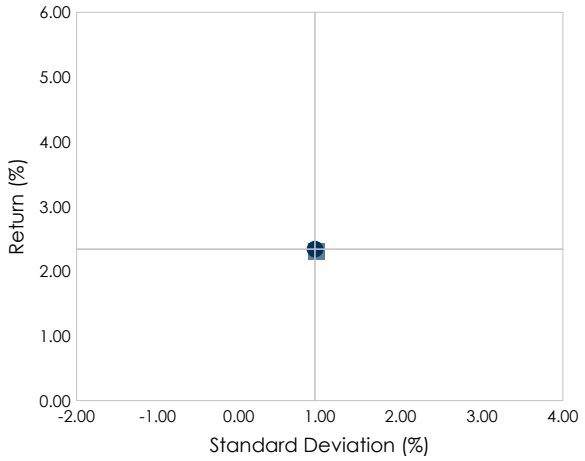
Vanguard Federal Money Market

For the Periods Ending June 30, 2026

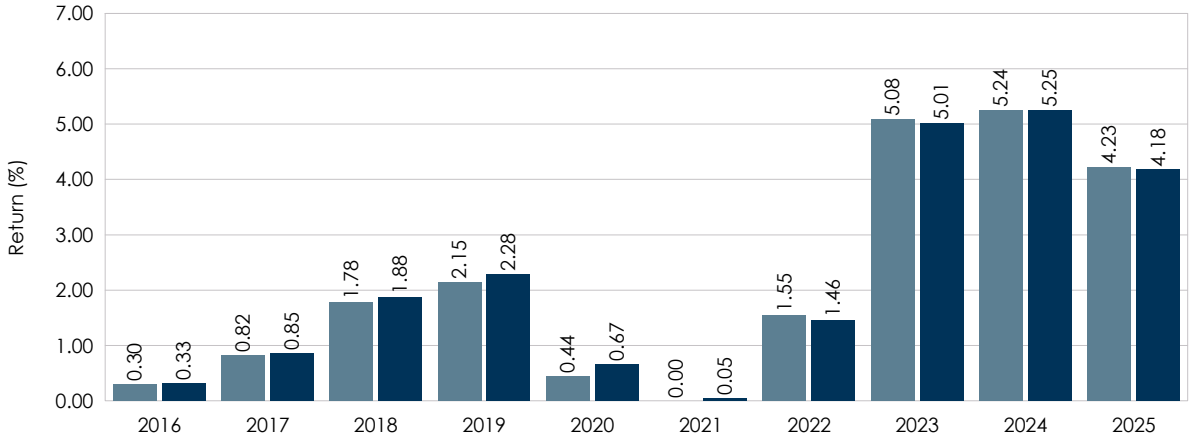
10 Years Risk / Return



10 Years Relative Statistics

	US T-Bills 90 Day
Beta	1.01
Up Capture (%)	98.68
Down Capture (%)	0.00

Calendar Year Returns



	Return (%)	Std Dev (%)	Sharpe Ratio
3 Months			
Vanguard Federal MM *	0.88	--	--
US T-Bills 90 Day	0.89	--	--
1 Year			
Vanguard Federal MM *	3.88	0.17	0.22
US T-Bills 90 Day	3.84	0.20	0.00
3 Years			
Vanguard Federal MM *	4.66	0.35	0.06
US T-Bills 90 Day	4.64	0.38	0.00
5 Years			
Vanguard Federal MM *	3.57	0.95	0.05
US T-Bills 90 Day	3.52	0.95	0.00
10 Years			
Vanguard Federal MM *	2.31	0.96	-0.03
US T-Bills 90 Day	2.34	0.94	0.00

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard REIT Index

For the Period Ending June 30, 2026

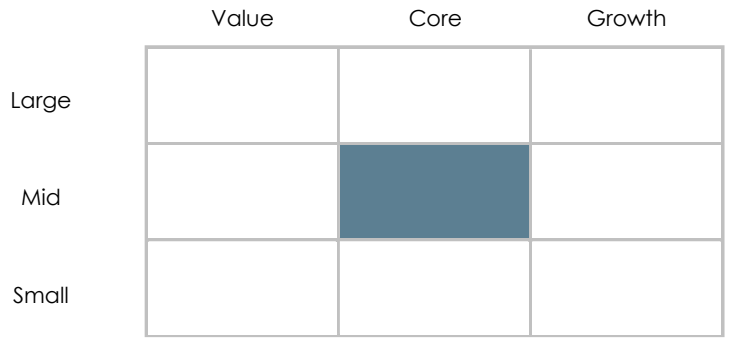
Fund Information

- **Ticker** VGSLX
- **Assets $(Millions)** 71,348
- **Expense Ratio** 0.13%
- **Strategy** Core Real Estate - Mid Core
- **Benchmark(s)** FTSE NAREIT Equity REITs
- **Universe(s)** MF Real Estate Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 1.5
- **Manager** Multiple

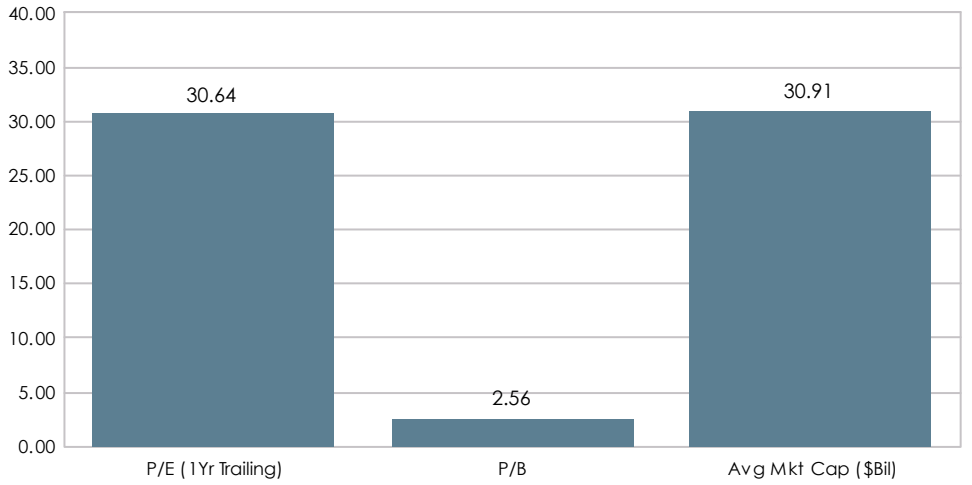
Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

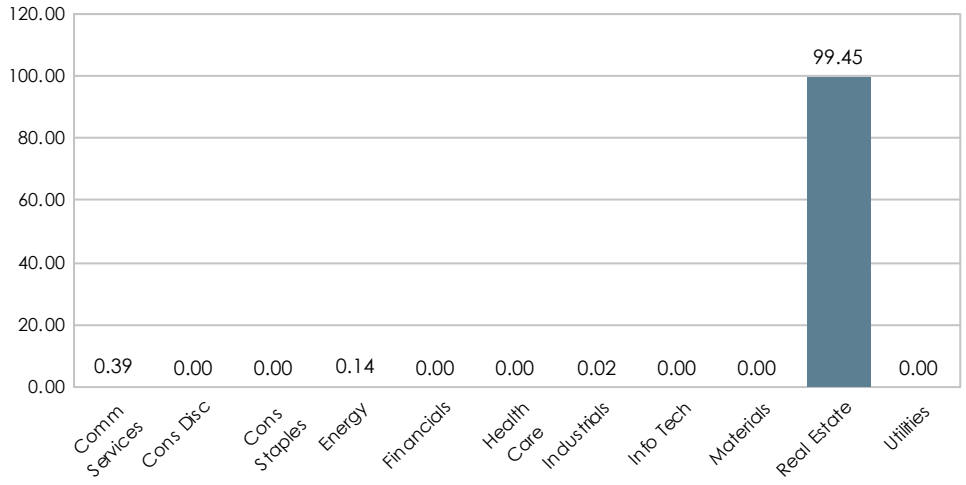
ACG Investment Style



Characteristics



Sector Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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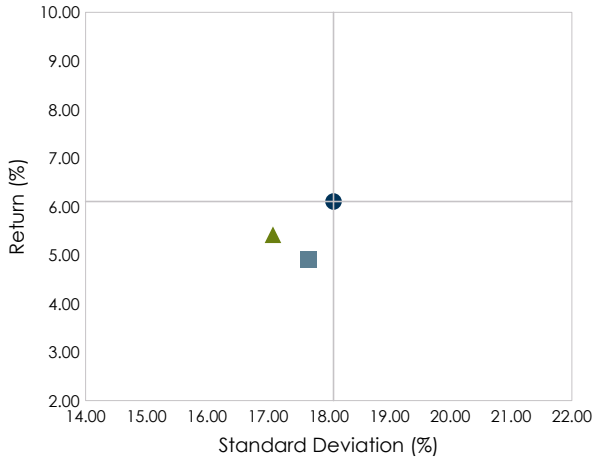
Vanguard REIT Index

For the Periods Ending June 30, 2026

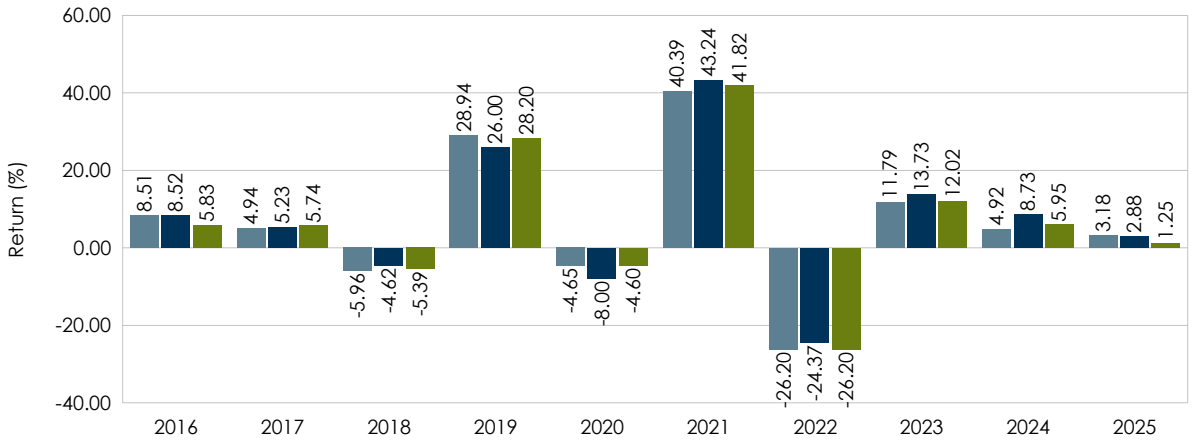
10 Years Risk / Return



10 Years Relative Statistics

	FTSE NAREIT Equity REITs
Beta	0.97
Up Capture (%)	92.27
Down Capture (%)	100.08

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard REIT *	9.68	79	--	--
FTSE NAREIT Equity REITs	12.43		--	--
MF Real Estate Net *	10.38		--	--
1 Year				
Vanguard REIT *	12.48	71	10.14	0.85
FTSE NAREIT Equity REITs	21.53		11.45	1.55
MF Real Estate Net *	13.49		14.34	0.67
3 Years				
Vanguard REIT *	9.13	63	17.13	0.26
FTSE NAREIT Equity REITs	12.47		15.83	0.49
MF Real Estate Net *	9.37		16.28	0.29
5 Years				
Vanguard REIT *	2.80	74	17.79	-0.04
FTSE NAREIT Equity REITs	5.90		17.55	0.14
MF Real Estate Net *	3.46		18.76	-0.01
10 Years				
Vanguard REIT *	4.92	67	17.67	0.15
FTSE NAREIT Equity REITs	6.10		18.08	0.21
MF Real Estate Net *	5.42		17.08	0.18

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Wellington

For the Period Ending June 30, 2026

Fund Information

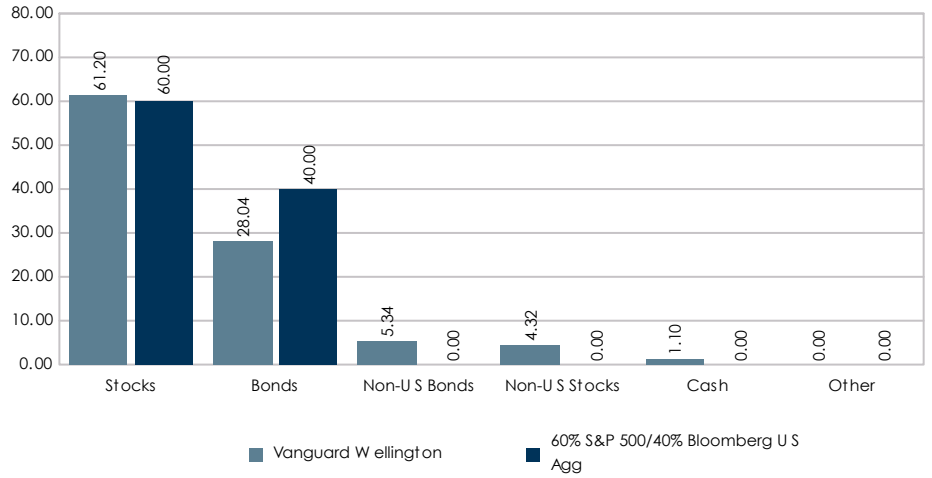
- **Ticker** VWENX
- **Assets $(Millions)** 123,365
- **Expense Ratio** 0.16%
- **Strategy** Balanced
- **Benchmark(s)** 60% S&P 500/40% Bloomberg US Agg
- **Universe(s)** MF Moderate Allocation Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 8.5
- **Manager** Multiple

Investment Strategy

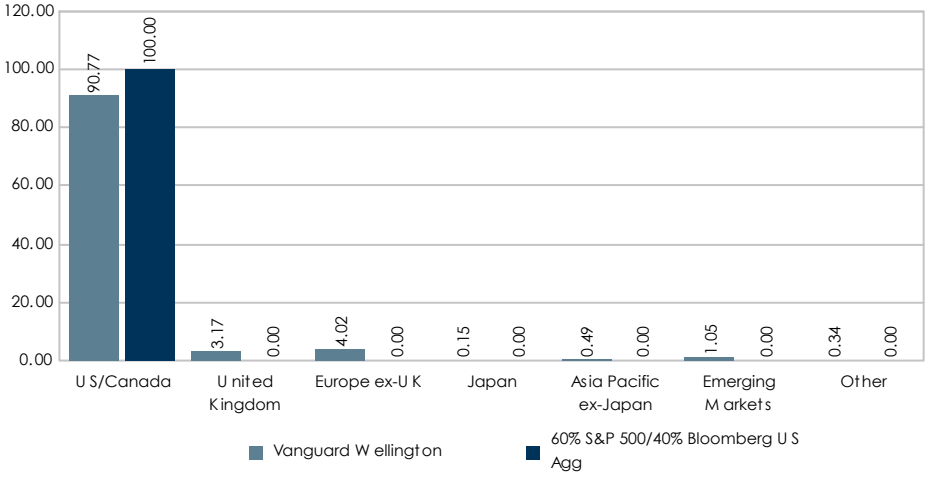
The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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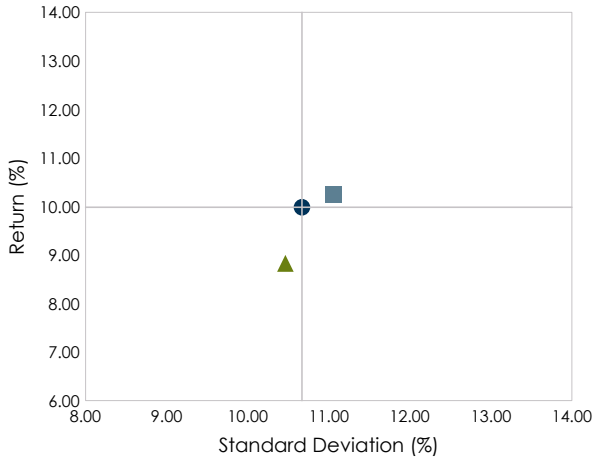
Vanguard Wellington

For the Periods Ending June 30, 2026

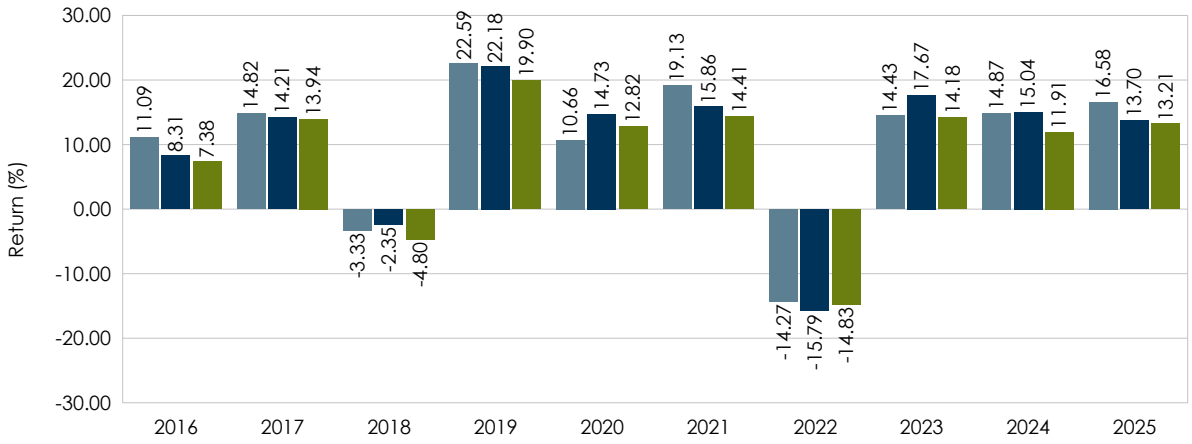
10 Years Risk / Return



10 Years Relative Statistics

	60% S&P 500/40% Bloomberg US Agg
Beta	1.02
Up Capture (%)	105.06
Down Capture (%)	107.44

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Wellington *	10.16	19	--	--
60% S&P 500/40% Bloomberg US Agg	9.31		--	--
MF Moderate Allocation Net *	8.92		--	--
1 Year				
Vanguard Wellington *	16.26	26	11.28	1.10
60% S&P 500/40% Bloomberg US Agg	14.76		10.20	1.07
MF Moderate Allocation Net *	14.38		8.45	1.28
3 Years				
Vanguard Wellington *	14.88	17	9.41	1.09
60% S&P 500/40% Bloomberg US Agg	13.92		8.97	1.04
MF Moderate Allocation Net *	13.05		9.28	0.90
5 Years				
Vanguard Wellington *	8.65	12	11.31	0.45
60% S&P 500/40% Bloomberg US Agg	8.10		11.07	0.41
MF Moderate Allocation Net *	7.00		11.07	0.31
10 Years				
Vanguard Wellington *	10.25	15	11.06	0.72
60% S&P 500/40% Bloomberg US Agg	9.98		10.67	0.72
MF Moderate Allocation Net *	8.83		10.47	0.61

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement Income

For the Period Ending June 30, 2026

Fund Information

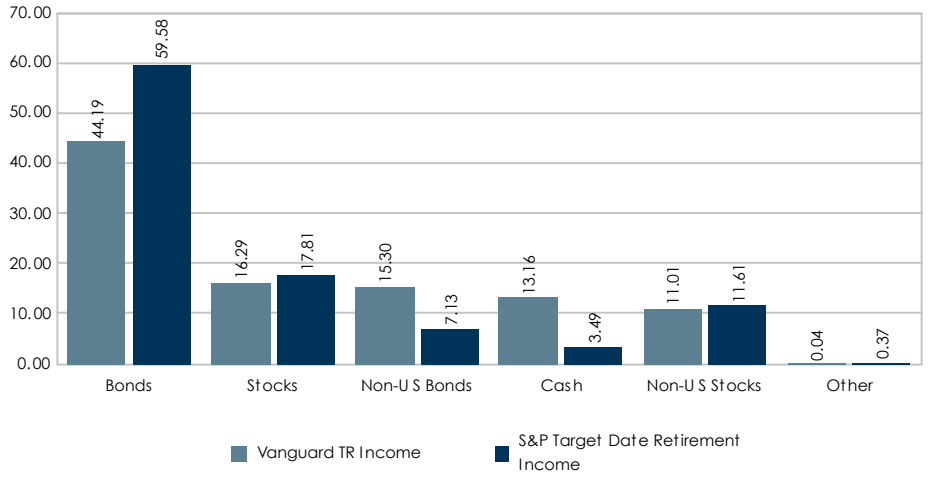
- **Ticker** VTINX
- **Assets $(Millions)** 36,038
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date Retirement Income
- **Universe(s)** MF Target Date 2010 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

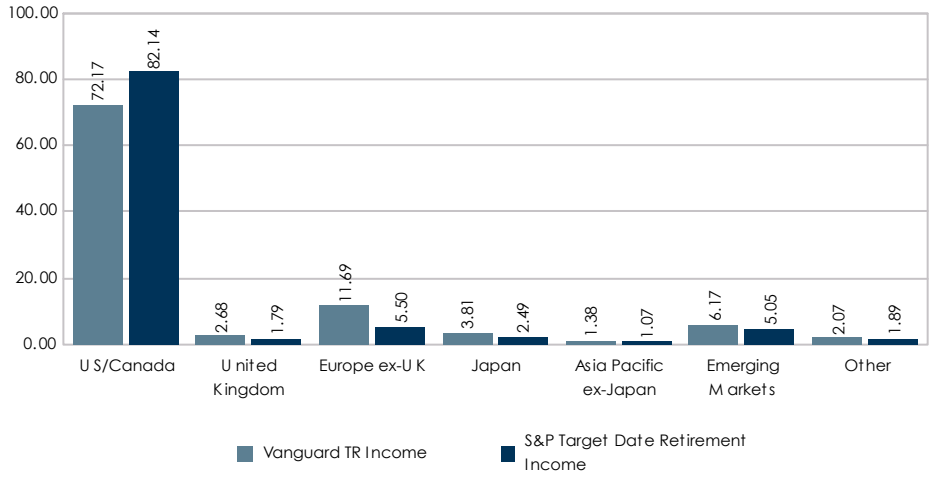
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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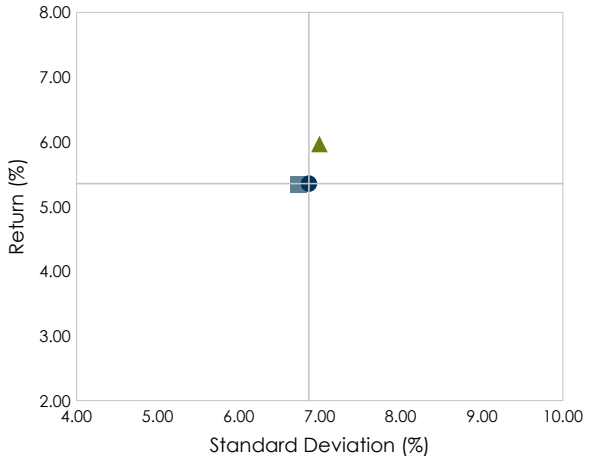
Vanguard Target Retirement Income

For the Periods Ending June 30, 2026

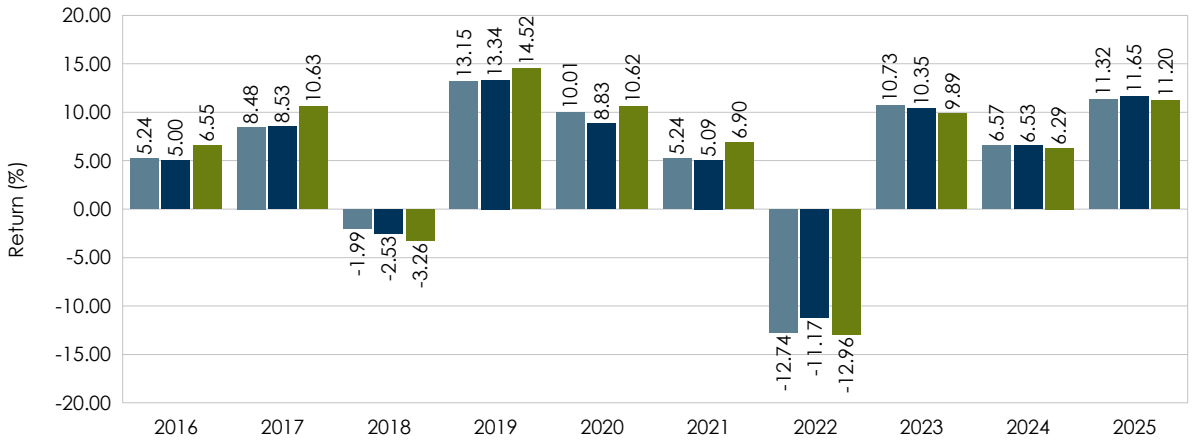
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date Retirement Income
Beta	0.98
Up Capture (%)	98.20
Down Capture (%)	96.12

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard TR Income *	4.96	56	--	--
S&P Target Date Retirement Income	5.04		--	--
MF Target Date 2010 Net *	5.01		--	--
1 Year				
Vanguard TR Income *	9.74	62	4.68	1.26
S&P Target Date Retirement Income	10.01		4.90	1.26
MF Target Date 2010 Net *	9.92		5.29	1.13
3 Years				
Vanguard TR Income *	9.11	43	5.86	0.76
S&P Target Date Retirement Income	9.11		6.07	0.74
MF Target Date 2010 Net *	9.01		6.15	0.68
5 Years				
Vanguard TR Income *	4.06	56	7.52	0.07
S&P Target Date Retirement Income	4.41		7.48	0.12
MF Target Date 2010 Net *	4.13		7.71	0.06
10 Years				
Vanguard TR Income *	5.35	94	6.73	0.45
S&P Target Date Retirement Income	5.35		6.87	0.44
MF Target Date 2010 Net *	5.96		7.00	0.51

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2020

For the Period Ending June 30, 2026

Fund Information

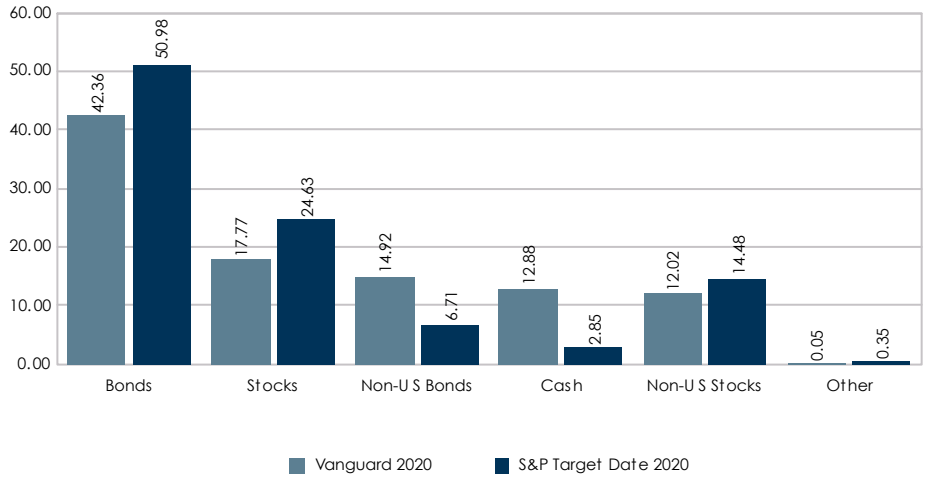
- **Ticker** VTWNX
- **Assets $(Millions)** 34,228
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2020
- **Universe(s)** MF Target Date 2020 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

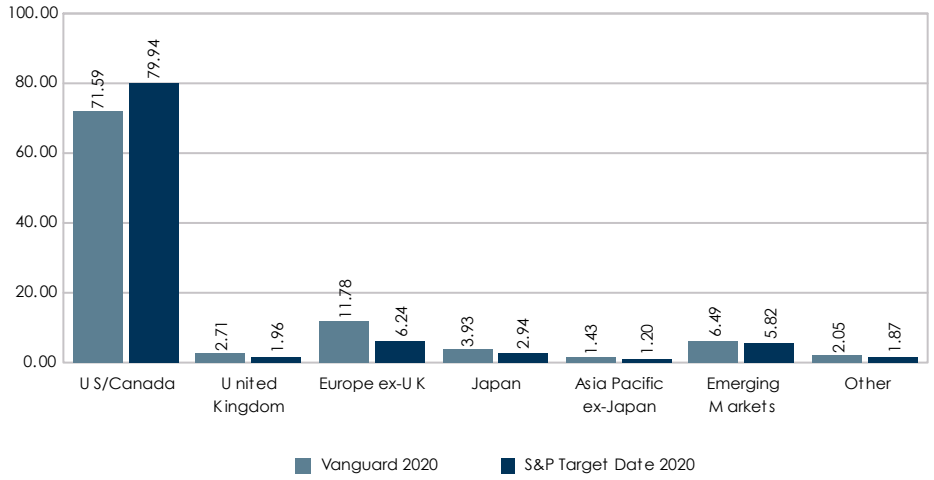
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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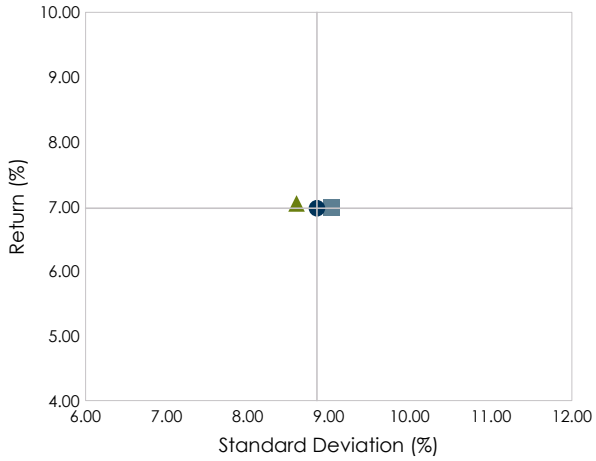
Vanguard Target Retirement 2020

For the Periods Ending June 30, 2026

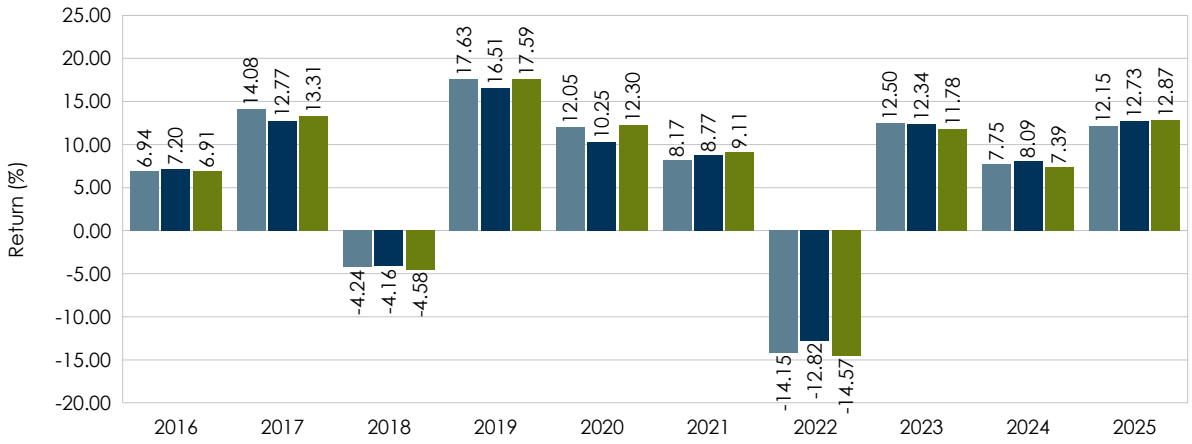
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2020
Beta	1.02
Up Capture (%)	100.28
Down Capture (%)	100.34

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2020 *	5.37	80	--	--
S&P Target Date 2020	6.22		--	--
MF Target Date 2020 Net *	6.32		--	--
1 Year				
Vanguard 2020 *	10.65	84	5.10	1.33
S&P Target Date 2020	11.81		5.99	1.33
MF Target Date 2020 Net *	12.29		6.49	1.26
3 Years				
Vanguard 2020 *	10.03	77	6.38	0.84
S&P Target Date 2020	10.52		6.73	0.87
MF Target Date 2020 Net *	10.55		7.52	0.76
5 Years				
Vanguard 2020 *	4.64	70	8.61	0.13
S&P Target Date 2020	5.36		8.78	0.21
MF Target Date 2020 Net *	4.78		9.33	0.13
10 Years				
Vanguard 2020 *	6.99	56	9.04	0.51
S&P Target Date 2020	6.97		8.86	0.52
MF Target Date 2020 Net *	7.05		8.60	0.55

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2025

For the Period Ending June 30, 2026

Fund Information

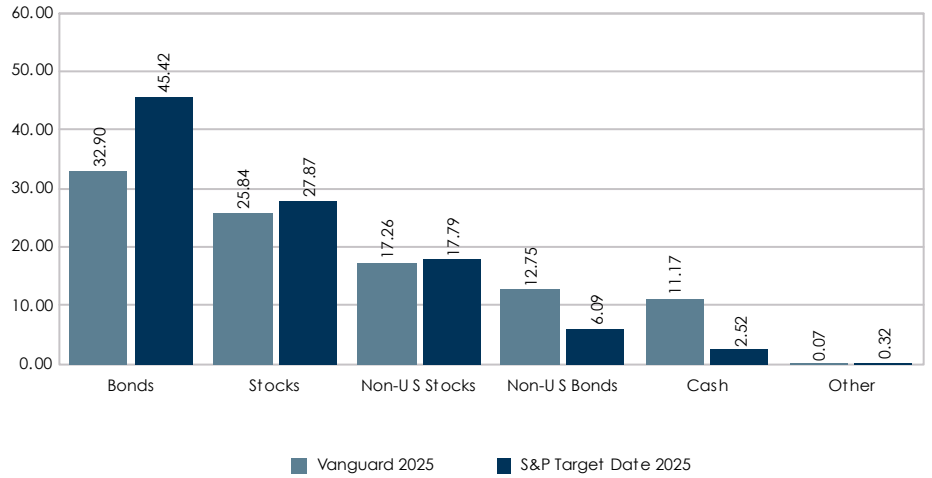
- **Ticker** VTTVX
- **Assets $(Millions)** 75,759
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2025
- **Universe(s)** MF Target Date 2025 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

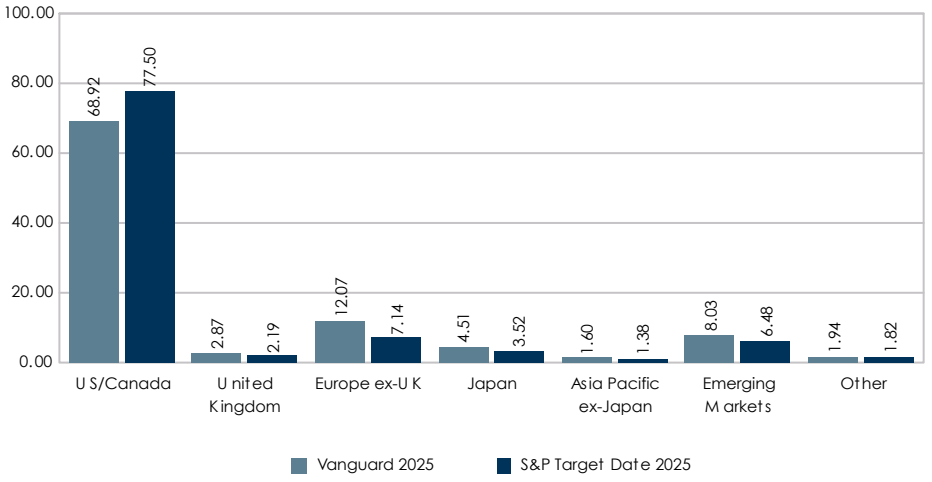
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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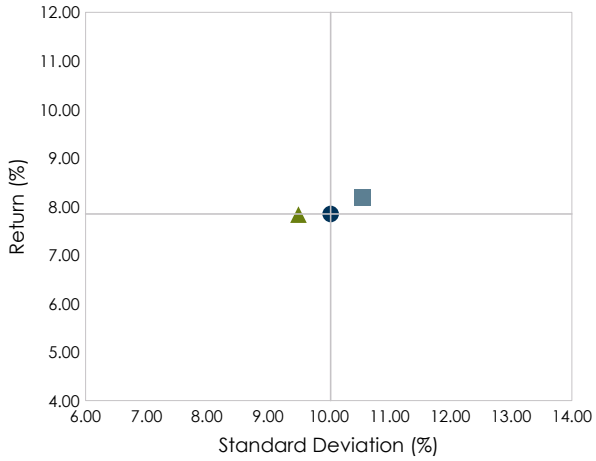
Vanguard Target Retirement 2025

For the Periods Ending June 30, 2026

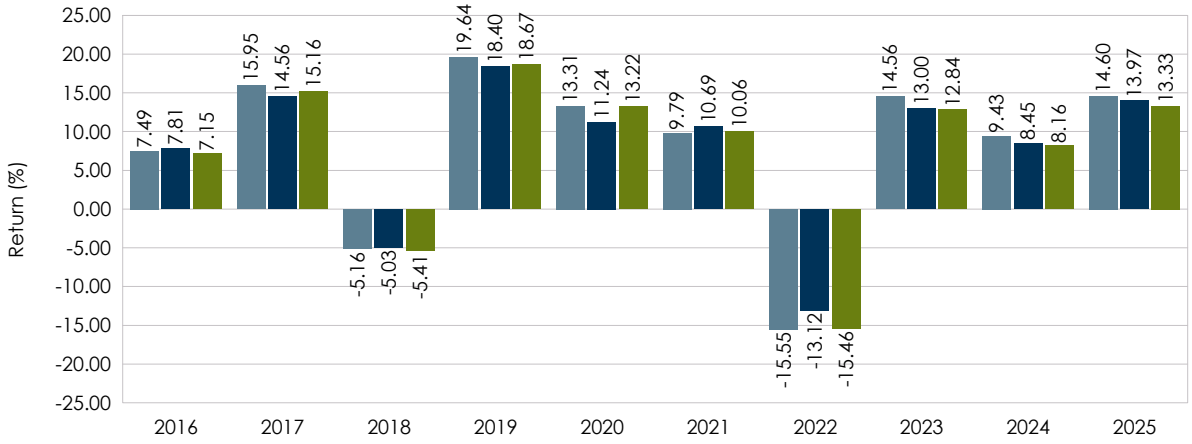
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2025
Beta	1.05
Up Capture (%)	104.55
Down Capture (%)	103.93

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2025 *	7.22	41	--	--
S&P Target Date 2025	7.29		--	--
MF Target Date 2025 Net *	6.91		--	--
1 Year				
Vanguard 2025 *	13.63	42	6.88	1.42
S&P Target Date 2025	13.46		6.98	1.38
MF Target Date 2025 Net *	12.94		6.88	1.30
3 Years				
Vanguard 2025 *	12.12	18	7.58	0.99
S&P Target Date 2025	11.41		7.25	0.93
MF Target Date 2025 Net *	11.26		7.84	0.81
5 Years				
Vanguard 2025 *	5.84	13	10.04	0.23
S&P Target Date 2025	5.96		9.39	0.26
MF Target Date 2025 Net *	5.23		9.91	0.16
10 Years				
Vanguard 2025 *	8.17	22	10.56	0.55
S&P Target Date 2025	7.84		10.03	0.55
MF Target Date 2025 Net *	7.83		9.50	0.56

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2030

For the Period Ending June 30, 2026

Fund Information

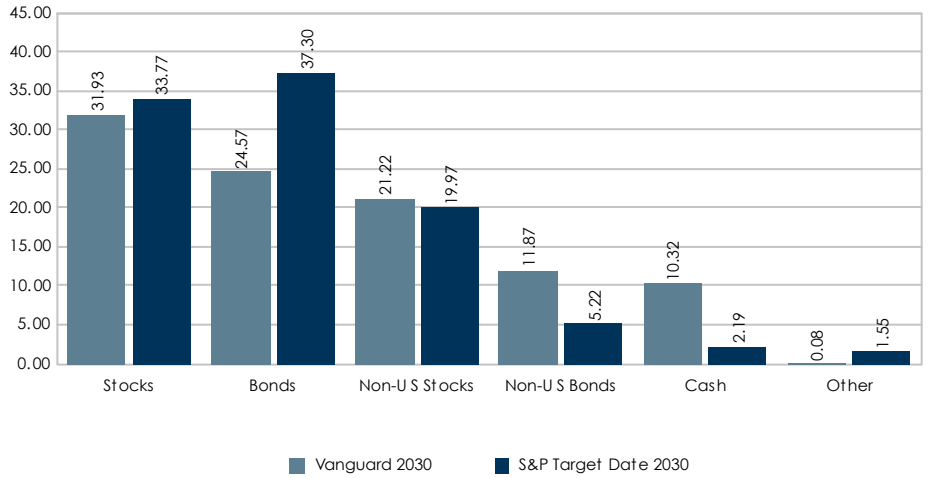
- **Ticker** VTHRX
- **Assets $(Millions)** 114,291
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2030
- **Universe(s)** MF Target Date 2030 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

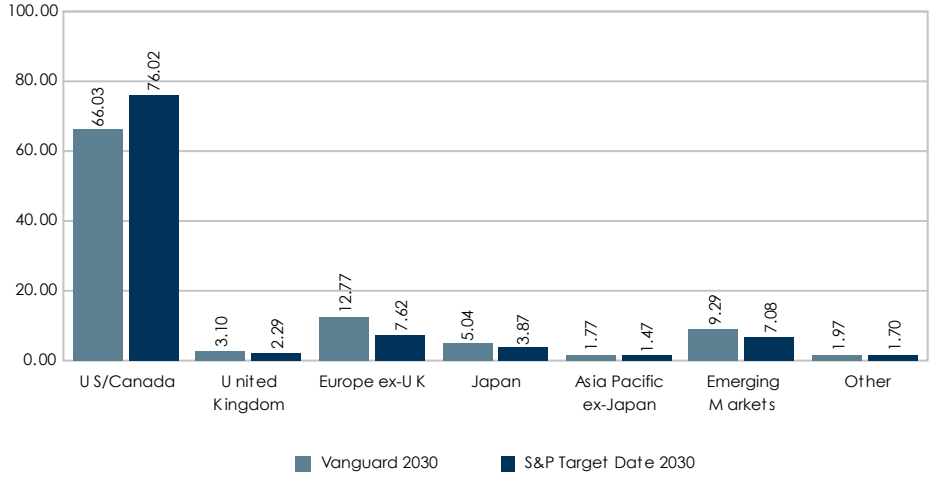
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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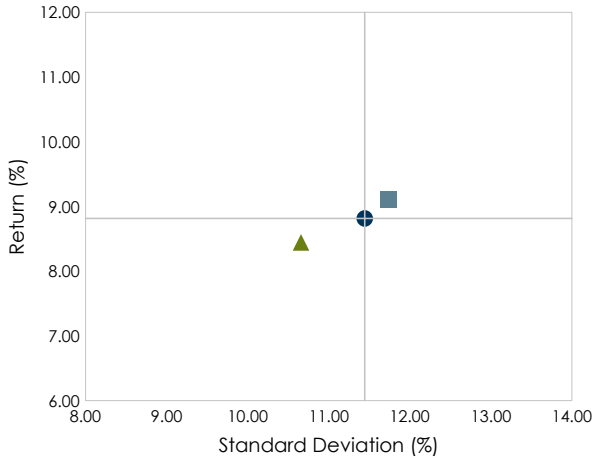
Vanguard Target Retirement 2030

For the Periods Ending June 30, 2026

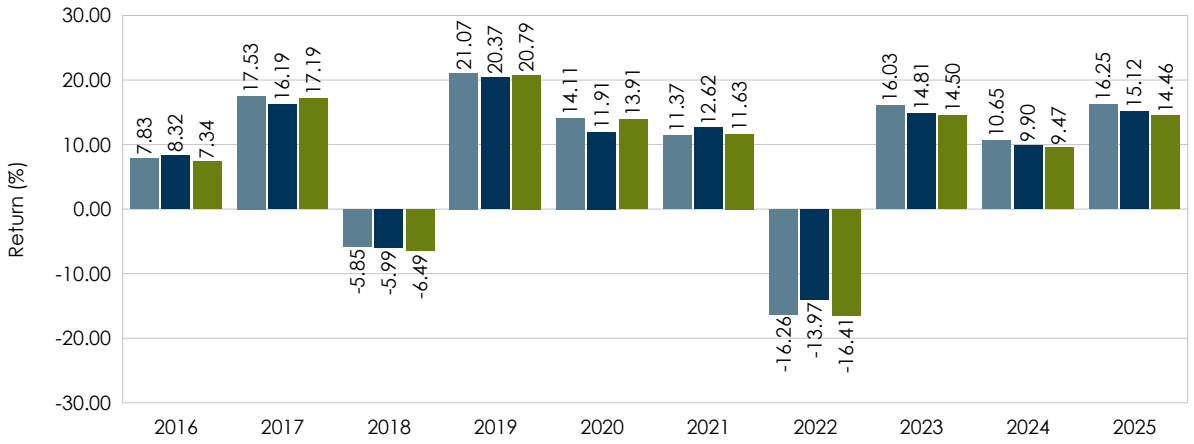
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2030
Beta	1.02
Up Capture (%)	102.97
Down Capture (%)	101.71

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2030 *	8.72	30	--	--
S&P Target Date 2030	8.55		--	--
MF Target Date 2030 Net *	7.81		--	--
1 Year				
Vanguard 2030 *	15.92	23	8.35	1.45
S&P Target Date 2030	15.42		8.12	1.43
MF Target Date 2030 Net *	13.83		7.71	1.32
3 Years				
Vanguard 2030 *	13.63	10	8.56	1.05
S&P Target Date 2030	12.87		8.09	1.02
MF Target Date 2030 Net *	12.41		8.78	0.86
5 Years				
Vanguard 2030 *	6.78	7	11.06	0.30
S&P Target Date 2030	6.90		10.44	0.32
MF Target Date 2030 Net *	5.81		10.94	0.20
10 Years				
Vanguard 2030 *	9.11	18	11.73	0.58
S&P Target Date 2030	8.81		11.45	0.57
MF Target Date 2030 Net *	8.45		10.66	0.57

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2035

For the Period Ending June 30, 2026

Fund Information

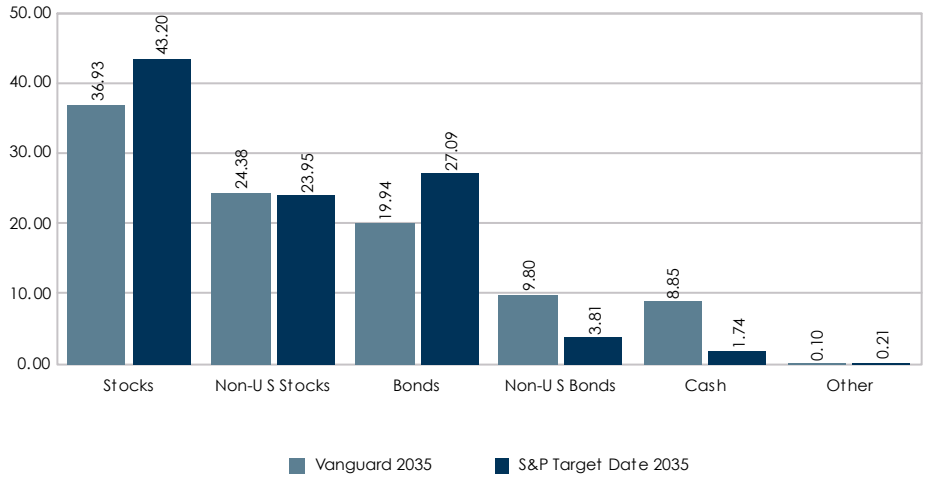
- **Ticker** VTTHX
- **Assets $(Millions)** 129,322
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2035
- **Universe(s)** MF Target Date 2035 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

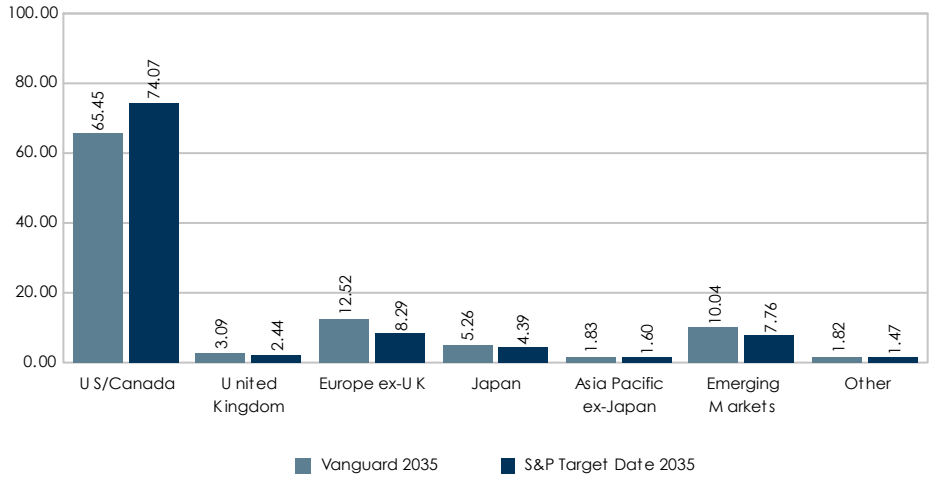
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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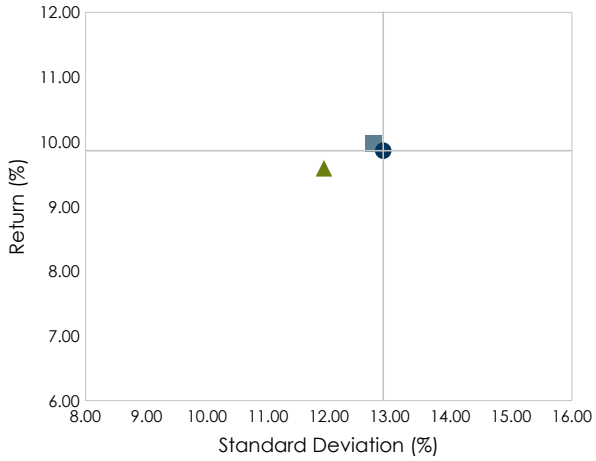
Vanguard Target Retirement 2035

For the Periods Ending June 30, 2026

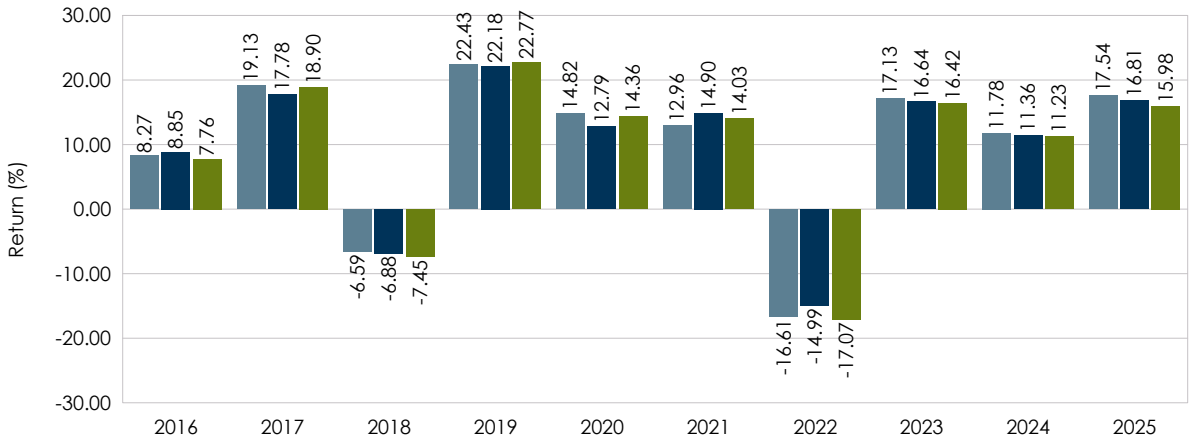
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2035
Beta	0.99
Up Capture (%)	99.78
Down Capture (%)	98.09

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2035 *	9.75	42	--	--
S&P Target Date 2035	10.02		--	--
MF Target Date 2035 Net *	9.42		--	--
1 Year				
Vanguard 2035 *	17.63	34	9.28	1.49
S&P Target Date 2035	17.66		9.54	1.45
MF Target Date 2035 Net *	16.30		8.92	1.42
3 Years				
Vanguard 2035 *	14.83	21	9.13	1.12
S&P Target Date 2035	14.52		9.05	1.09
MF Target Date 2035 Net *	14.15		9.71	0.94
5 Years				
Vanguard 2035 *	7.61	17	11.75	0.35
S&P Target Date 2035	7.94		11.65	0.38
MF Target Date 2035 Net *	6.96		12.10	0.27
10 Years				
Vanguard 2035 *	9.98	30	12.74	0.60
S&P Target Date 2035	9.86		12.90	0.58
MF Target Date 2035 Net *	9.59		11.92	0.60

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2040

For the Period Ending June 30, 2026

Fund Information

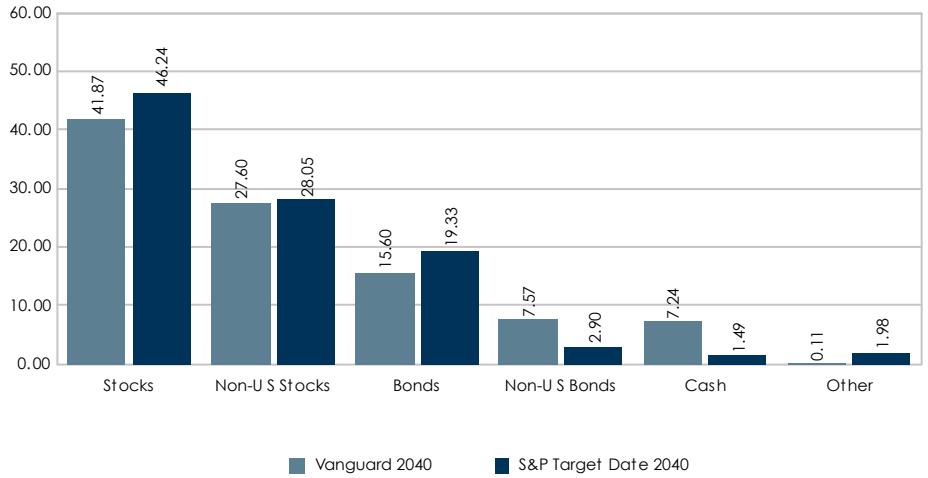
- **Ticker** VFORX
- **Assets $(Millions)** 119,646
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2040
- **Universe(s)** MF Target Date 2040 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

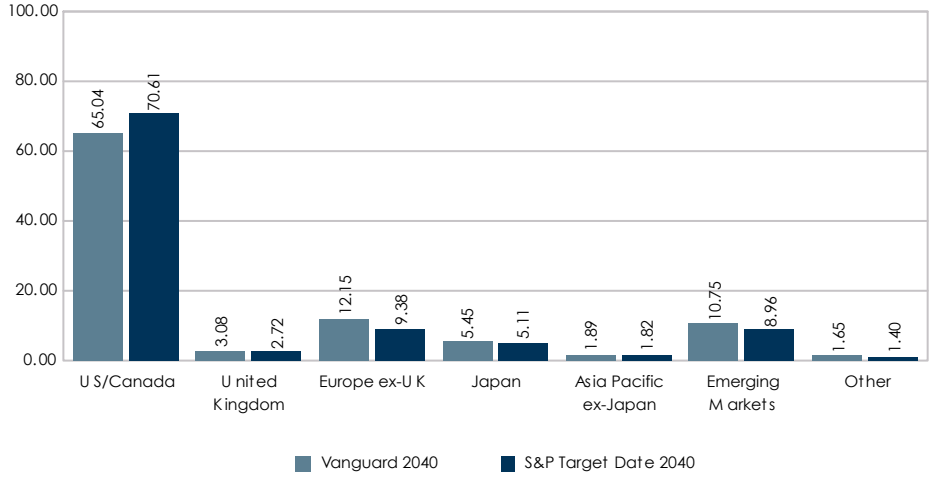
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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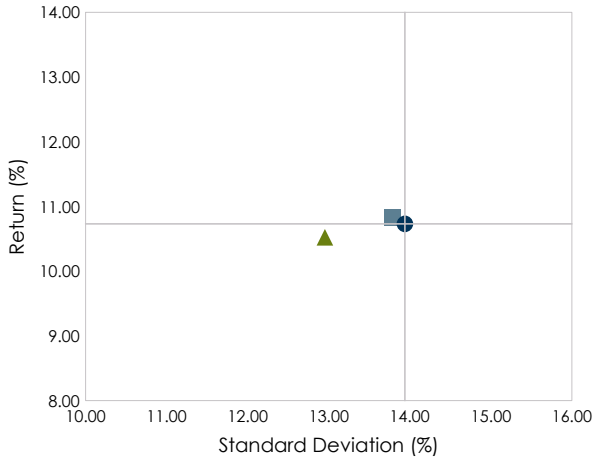
Vanguard Target Retirement 2040

For the Periods Ending June 30, 2026

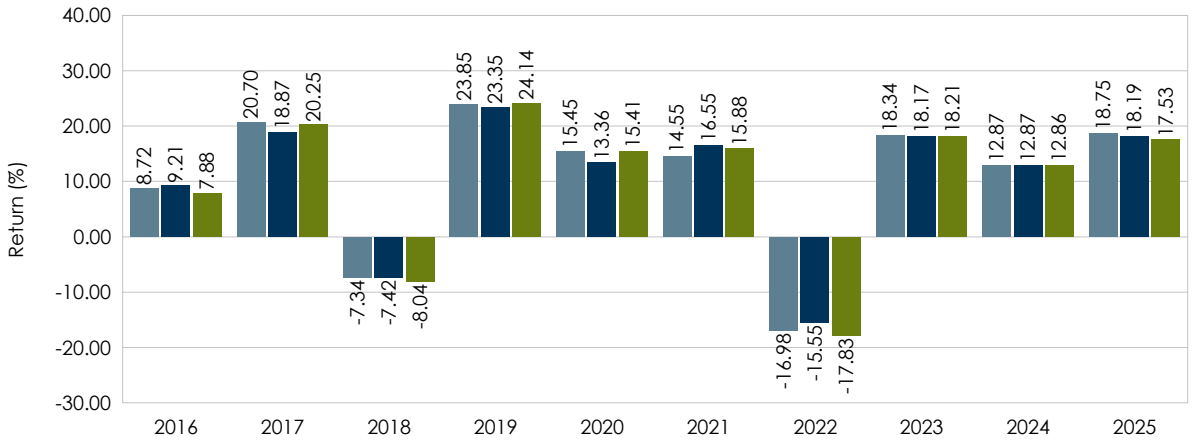
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2040
Beta	0.99
Up Capture (%)	99.63
Down Capture (%)	98.15

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2040 *	10.72	57	--	--
S&P Target Date 2040	11.47		--	--
MF Target Date 2040 Net *	11.02		--	--
1 Year				
Vanguard 2040 *	19.33	42	10.15	1.53
S&P Target Date 2040	19.85		10.95	1.46
MF Target Date 2040 Net *	18.72		10.24	1.48
3 Years				
Vanguard 2040 *	16.03	44	9.72	1.17
S&P Target Date 2040	16.04		9.94	1.15
MF Target Date 2040 Net *	15.82		10.67	1.02
5 Years				
Vanguard 2040 *	8.42	36	12.49	0.39
S&P Target Date 2040	8.95		12.64	0.43
MF Target Date 2040 Net *	8.09		13.19	0.34
10 Years				
Vanguard 2040 *	10.82	32	13.78	0.62
S&P Target Date 2040	10.73		13.94	0.60
MF Target Date 2040 Net *	10.52		12.95	0.63

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2045

For the Period Ending June 30, 2026

Fund Information

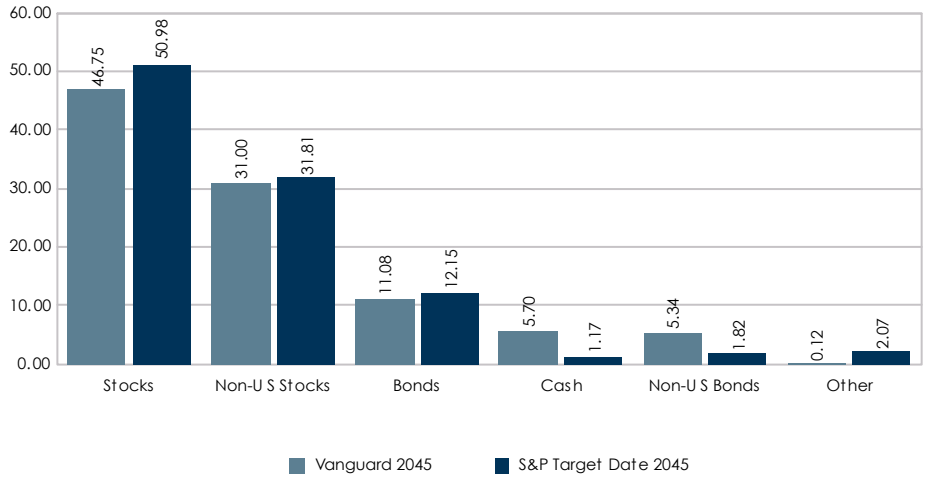
- **Ticker** VTIVX
- **Assets $(Millions)** 121,069
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2045
- **Universe(s)** MF Target Date 2045 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

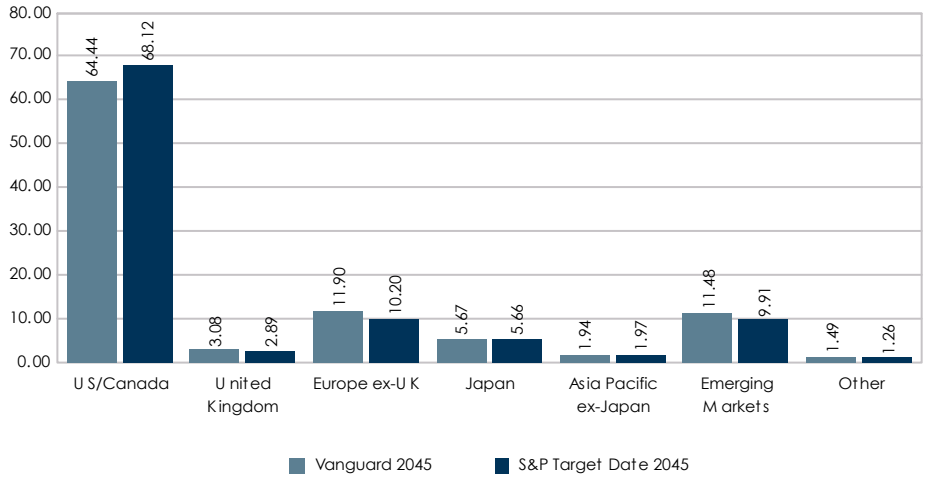
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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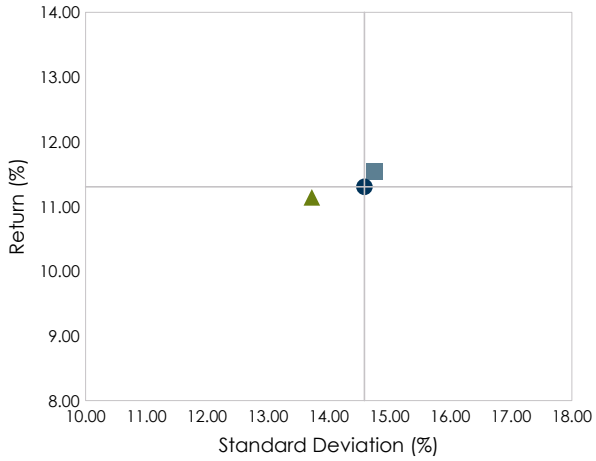
Vanguard Target Retirement 2045

For the Periods Ending June 30, 2026

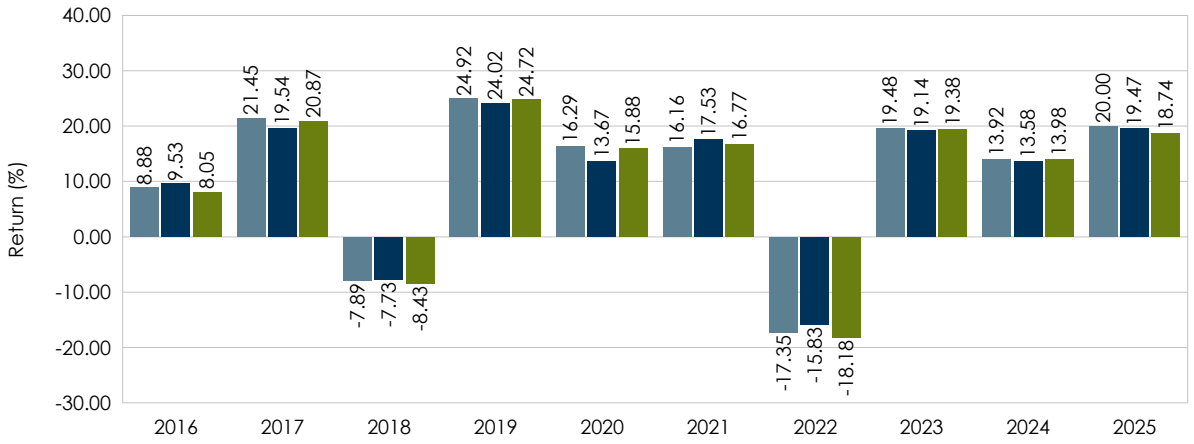
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2045
Beta	1.01
Up Capture (%)	101.38
Down Capture (%)	100.04

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2045 *	11.70	62	--	--
S&P Target Date 2045	12.42		--	--
MF Target Date 2045 Net *	12.10		--	--
1 Year				
Vanguard 2045 *	21.02	43	11.08	1.55
S&P Target Date 2045	21.42		11.83	1.49
MF Target Date 2045 Net *	20.73		11.12	1.51
3 Years				
Vanguard 2045 *	17.18	45	10.33	1.21
S&P Target Date 2045	17.06		10.58	1.18
MF Target Date 2045 Net *	17.08		11.41	1.06
5 Years				
Vanguard 2045 *	9.20	39	13.22	0.43
S&P Target Date 2045	9.64		13.31	0.46
MF Target Date 2045 Net *	8.91		13.87	0.38
10 Years				
Vanguard 2045 *	11.54	29	14.76	0.62
S&P Target Date 2045	11.30		14.59	0.61
MF Target Date 2045 Net *	11.14		13.73	0.64

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2050

For the Period Ending June 30, 2026

Fund Information

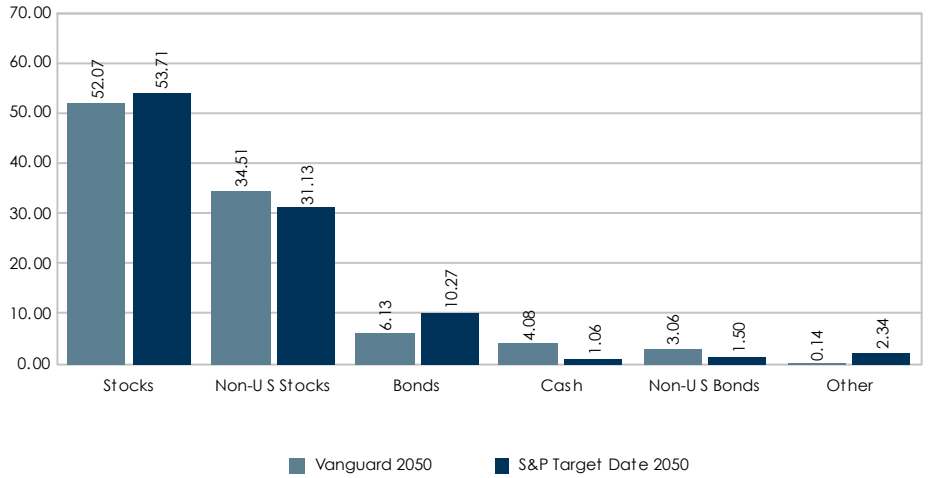
- **Ticker** VFIFX
- **Assets $(Millions)** 108,130
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2050
- **Universe(s)** MF Target Date 2050 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

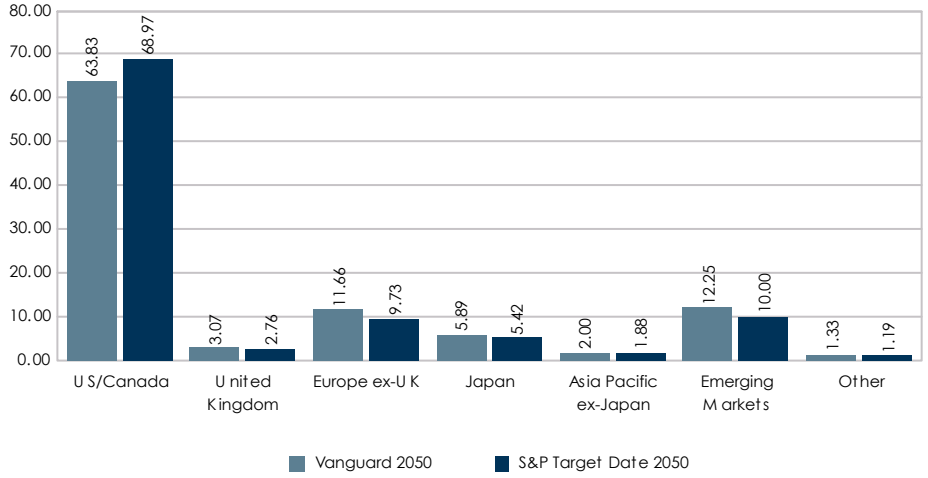
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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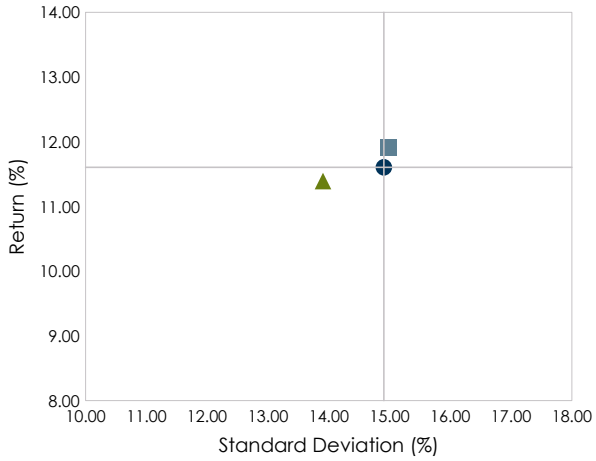
Vanguard Target Retirement 2050

For the Periods Ending June 30, 2026

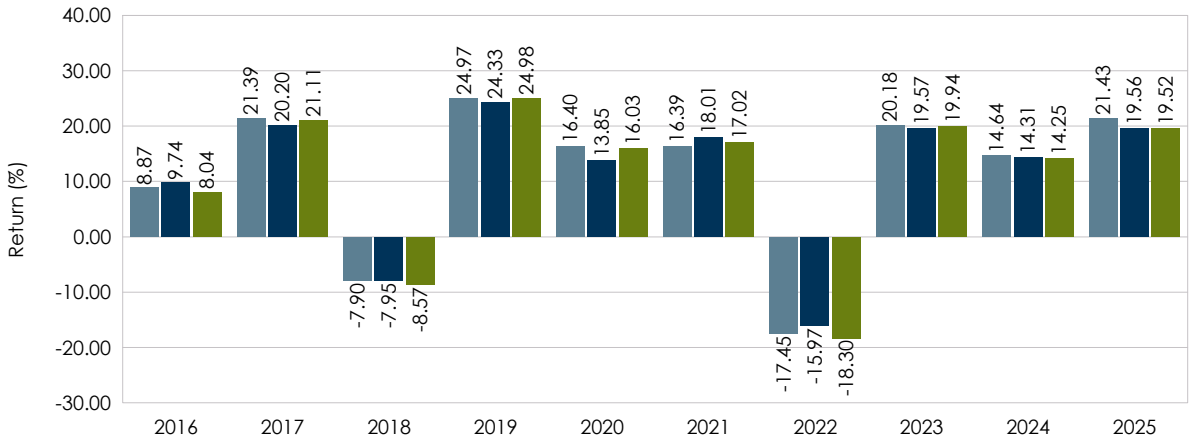
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2050
Beta	1.00
Up Capture (%)	101.24
Down Capture (%)	99.09

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2050 *	12.71	56	--	--
S&P Target Date 2050	12.97		--	--
MF Target Date 2050 Net *	12.94		--	--
1 Year				
Vanguard 2050 *	22.70	38	12.05	1.57
S&P Target Date 2050	22.12		12.41	1.47
MF Target Date 2050 Net *	22.13		11.79	1.54
3 Years				
Vanguard 2050 *	18.26	30	10.95	1.24
S&P Target Date 2050	17.53		10.88	1.18
MF Target Date 2050 Net *	17.78		11.81	1.09
5 Years				
Vanguard 2050 *	9.89	22	13.73	0.46
S&P Target Date 2050	9.94		13.61	0.47
MF Target Date 2050 Net *	9.32		14.24	0.39
10 Years				
Vanguard 2050 *	11.91	21	14.98	0.64
S&P Target Date 2050	11.61		14.91	0.62
MF Target Date 2050 Net *	11.39		13.91	0.65

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2055

For the Period Ending June 30, 2026

Fund Information

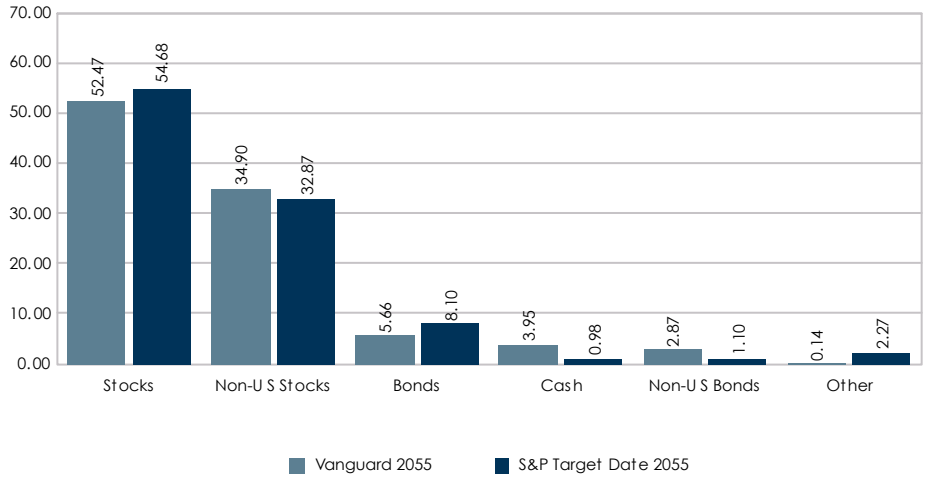
- **Ticker** VFFVX
- **Assets $(Millions)** 76,429
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2055
- **Universe(s)** MF Target Date 2055 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

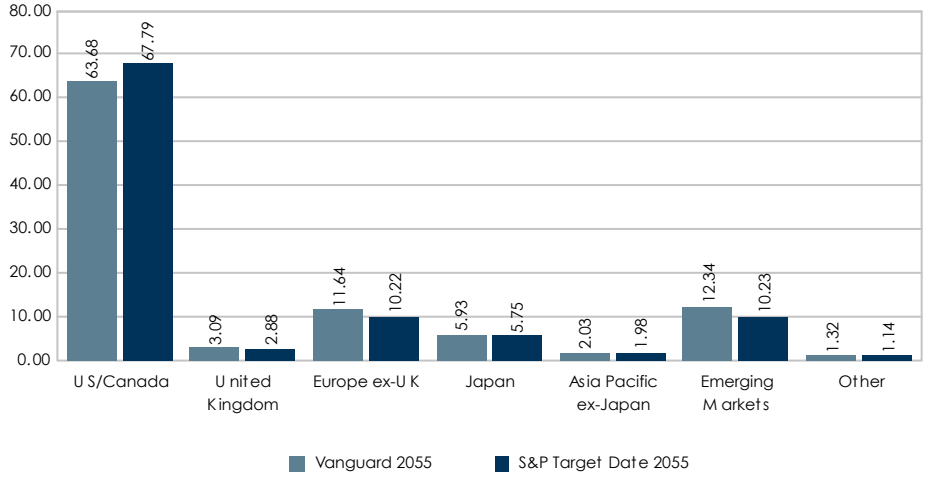
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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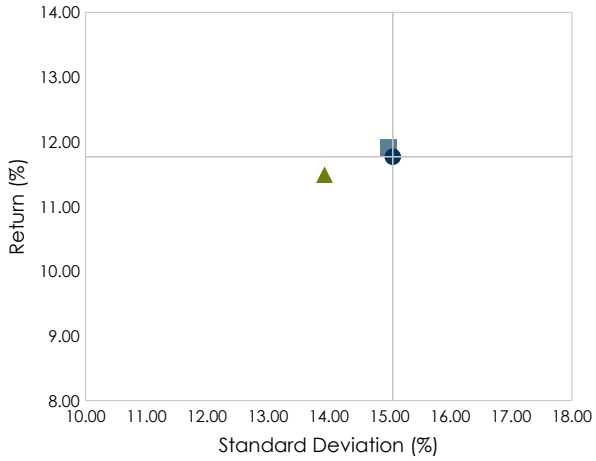
Vanguard Target Retirement 2055

For the Periods Ending June 30, 2026

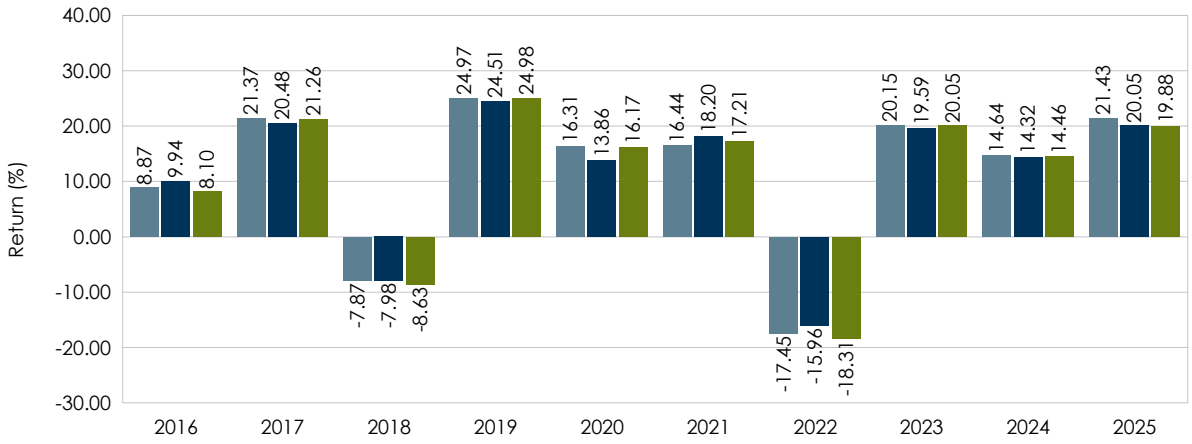
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2055
Beta	0.99
Up Capture (%)	100.02
Down Capture (%)	98.39

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2055 *	12.84	63	--	--
S&P Target Date 2055	13.27		--	--
MF Target Date 2055 Net *	13.40		--	--
1 Year				
Vanguard 2055 *	22.84	45	12.16	1.56
S&P Target Date 2055	22.60		12.70	1.48
MF Target Date 2055 Net *	22.60		12.12	1.55
3 Years				
Vanguard 2055 *	18.29	36	10.98	1.24
S&P Target Date 2055	17.78		11.06	1.19
MF Target Date 2055 Net *	17.98		12.06	1.09
5 Years				
Vanguard 2055 *	9.91	31	13.75	0.46
S&P Target Date 2055	10.09		13.75	0.48
MF Target Date 2055 Net *	9.47		14.35	0.40
10 Years				
Vanguard 2055 *	11.92	28	14.98	0.64
S&P Target Date 2055	11.77		15.06	0.63
MF Target Date 2055 Net *	11.49		13.93	0.65

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2060

For the Period Ending June 30, 2026

Fund Information

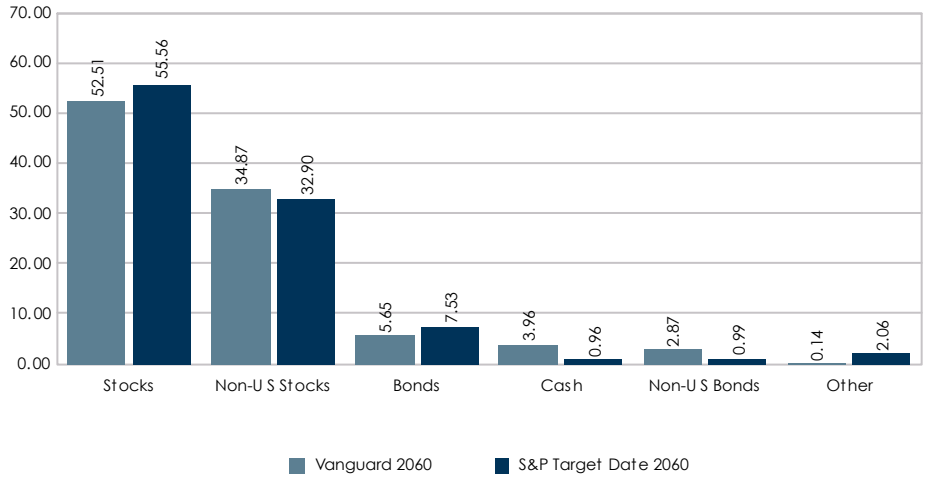
- **Ticker** VTTSX
- **Assets $(Millions)** 46,653
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2060
- **Universe(s)** MF Target Date 2060 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6
- **Manager** Multiple

Investment Strategy

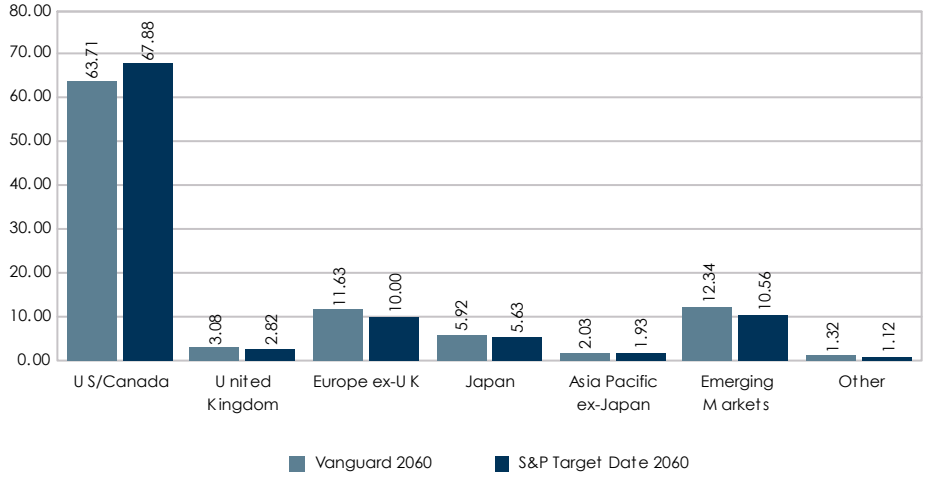
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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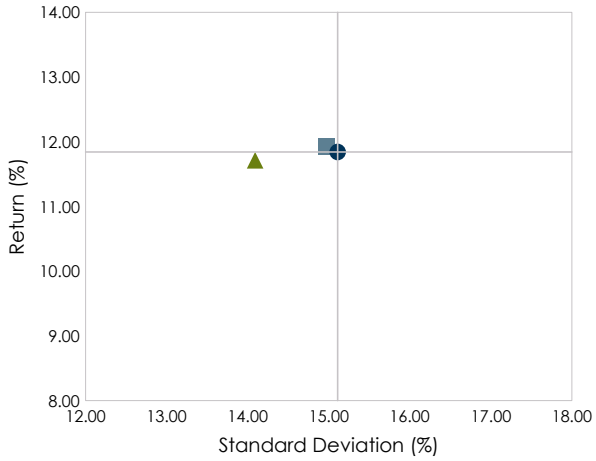
Vanguard Target Retirement 2060

For the Periods Ending June 30, 2026

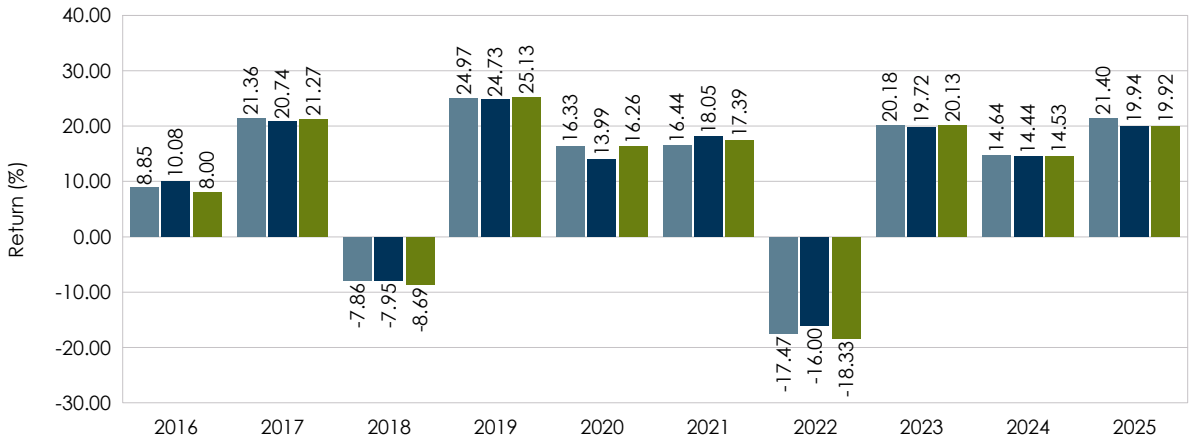
10 Years Risk / Return



10 Years Relative Statistics

	S&P Target Date 2060
Beta	0.99
Up Capture (%)	99.40
Down Capture (%)	97.98

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2060 *	12.83	74	--	--
S&P Target Date 2060	13.29		--	--
MF Target Date 2060 Net *	13.51		--	--
1 Year				
Vanguard 2060 *	22.83	50	12.14	1.56
S&P Target Date 2060	22.60		12.76	1.47
MF Target Date 2060 Net *	22.80		12.20	1.55
3 Years				
Vanguard 2060 *	18.29	38	10.98	1.24
S&P Target Date 2060	17.78		11.10	1.18
MF Target Date 2060 Net *	18.03		12.12	1.09
5 Years				
Vanguard 2060 *	9.91	31	13.76	0.46
S&P Target Date 2060	10.10		13.78	0.48
MF Target Date 2060 Net *	9.45		14.44	0.40
10 Years				
Vanguard 2060 *	11.92	36	14.98	0.64
S&P Target Date 2060	11.84		15.11	0.63
MF Target Date 2060 Net *	11.71		14.09	0.66

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2065

For the Period Ending June 30, 2026

Fund Information

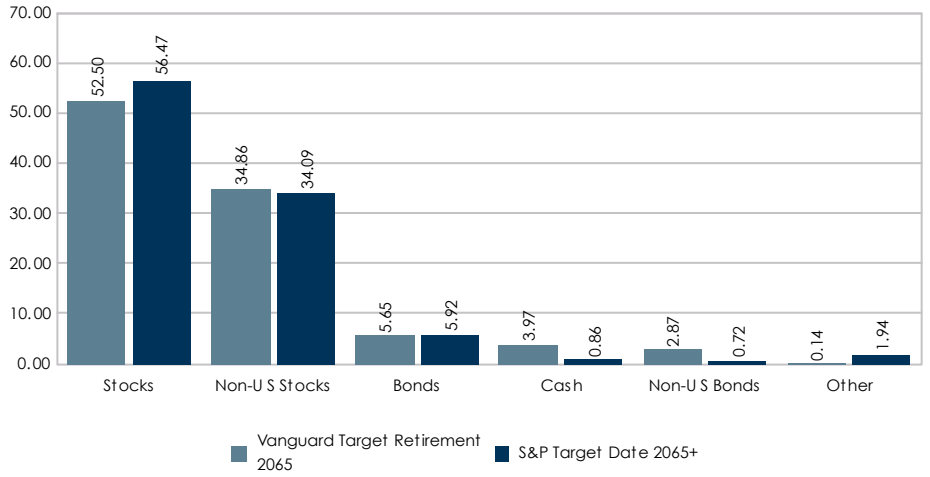
- **Ticker** VLXVX
- **Assets $(Millions)** 16,908
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2065+
- **Universe(s)** MF Target-Date 2065 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 4.9
- **Manager** Multiple

Investment Strategy

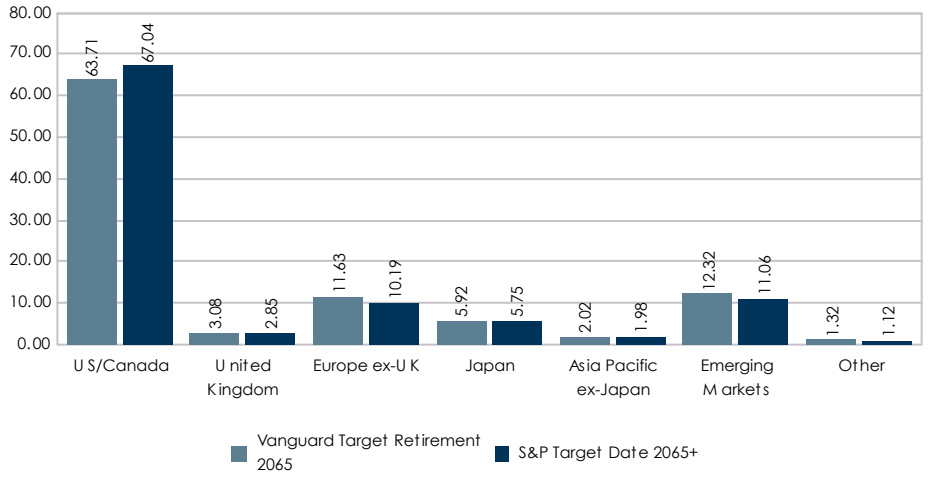
Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

Asset Allocation Fund Type

Asset Allocation



Region Allocation



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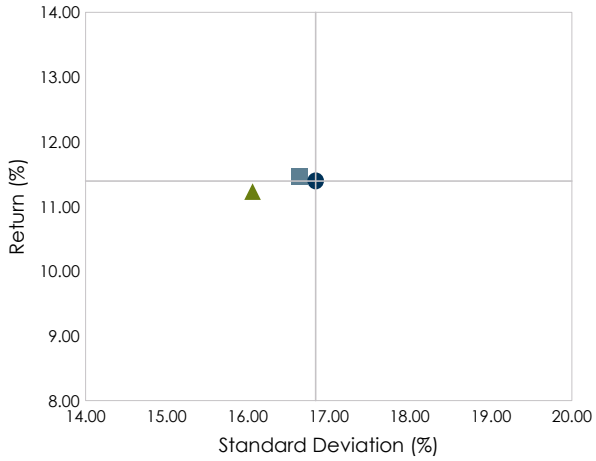
Vanguard Target Retirement 2065

For the Periods Ending June 30, 2026

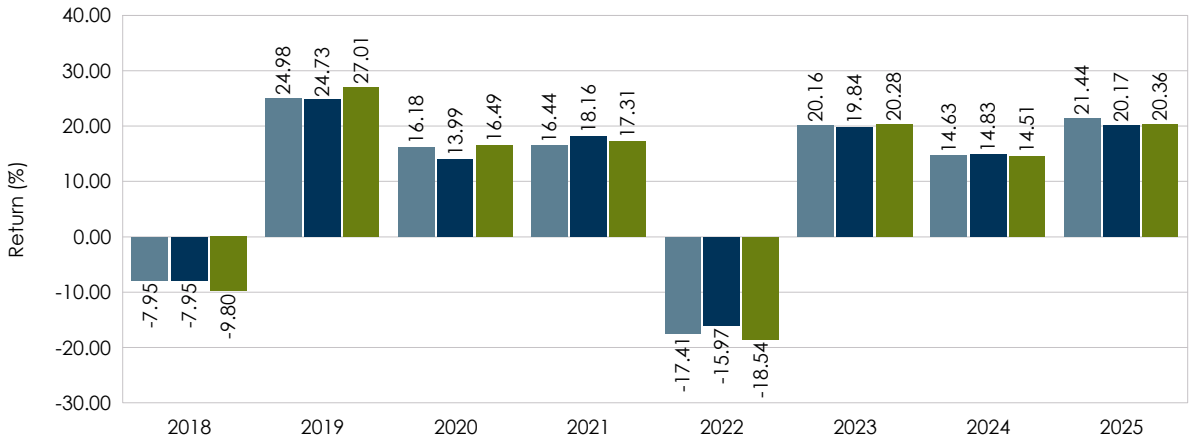
8 Years Risk / Return



8 Years Relative Statistics

	S&P Target Date 2065+
Beta	0.99
Up Capture (%)	99.43
Down Capture (%)	98.52

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Target Retirement 2065 *	12.83	74	--	--
S&P Target Date 2065+	13.45		--	--
MF Target-Date 2065 Net *	13.58		--	--
1 Year				
Vanguard Target Retirement 2065 *	22.82	51	12.15	1.56
S&P Target Date 2065+	22.72		13.02	1.45
MF Target-Date 2065 Net *	22.89		12.26	1.54
3 Years				
Vanguard Target Retirement 2065 *	18.29	40	10.99	1.24
S&P Target Date 2065+	18.02		11.23	1.19
MF Target-Date 2065 Net *	18.06		12.17	1.10
5 Years				
Vanguard Target Retirement 2065 *	9.92	36	13.75	0.47
S&P Target Date 2065+	10.26		13.83	0.49
MF Target-Date 2065 Net *	9.61		14.58	0.41
8 Years				
Vanguard Target Retirement 2065 *	11.46	34	16.65	0.53
S&P Target Date 2065+	11.39		16.84	0.52
MF Target-Date 2065 Net *	11.23		16.06	0.53

** Net of Fee Returns*

Performance and statistics are calculated using quarterly return data.

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Definitions

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Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

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