

Morgan Stanley

FIDUCIARY CONSULTING GROUP

San Bernardino County and Superior Court

Full-Time and Part-Time Retirement and RMT Plans

June 30, 2025 Performance Report

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Section 1

Q2 2025 | Economic Review

GDP

The U.S. economy contracted 0.5% on an annualized basis in the first quarter of 2025, according to the last of three estimates provided by the U.S. Bureau of Economic Analysis. First quarter growth was hampered by a surge in imports ahead of anticipated increases in tariffs, while consumer spending growth also slowed.

Jobs

Labor market conditions held steady over the second quarter of 2025, with headline unemployment remaining at relatively low levels (June Headline Unemployment 4.1%). Measures of underemployment improved, while wage growth continued to outpace increases in price levels.

Fed Policy

In the second quarter, the U.S. Federal Reserve left the Federal Funds Rate unchanged (current rate: 4.25-4.50%). FOMC officials have signaled they anticipate lowering rates 1-2 times over the remainder of 2025, dependent upon the forward path of inflation and unemployment.

Inflation

Measures of inflation (June CPI-U: 2.7%) were relatively muted over the second quarter, as oil prices declined on weaker global demand. Nonetheless, forward-looking inflation expectations remain uncertain, as consumers and economists continue to weigh the potential impact of tariffs on overall price levels.

Q1 2025 GDP

-0.5% vs. +2.6%
10-year quarterly
average (annualized)

June Inflation Rate

2.7% vs. 3.0%
10-year monthly
average (YOY)

June Unemployment Rate

4.1% vs. 4.6%
10-year monthly
average

Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
Data as of June 30, 2025, unless otherwise noted.
Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC4665269 7/2025

Q2 2025 | Global Financial Markets

Performance Review

- Domestic equity markets sharply recovered over the second quarter of 2025, as investors balanced business and macroeconomic resiliency with continued uncertainty over the administration's trade and fiscal policies.
- Fixed income markets experienced uneven returns over the quarter, as the U.S. treasury yield curve steepened, and credit spreads narrowed.
- International equity markets continued to perform well amidst a declining U.S. dollar and accommodative fiscal and monetary policy measures.
- The real estate sector underperformed as higher longer rates negatively impacted the sector's relative performance.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.10	2.20	4.72	4.89	3.01
U.S. Fixed Income (Barclays US Agg Bond Index)	1.21	4.02	6.08	2.55	(0.73)
International Fixed Income (Barclays Global Agg Ex USD Bond Index)	7.29	10.01	11.21	2.74	(1.63)
U.S. Large Cap Equity (S&P 500 Index)	10.94	6.20	15.16	19.71	16.64
U.S. Small Cap Equity (Russell 2000 Index)	8.50	(1.79)	7.68	10.00	10.04
International Equity (MSCI ACWI Ex USA Index)	12.03	17.90	17.72	13.99	10.13
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	4.41	6.07	11.18	3.52	5.10

Best Performing Category for Time Period

Worst Performing Category for Time Period

Source: Morningstar Direct. Data as of June 30, 2025.

*Annualized returns. Descriptions for the indexes listed above provided in the Appendix. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- Following a sharp selloff at the beginning of April, U.S. equity markets recovered as investor sentiment was buoyed by the prospect of improved trade relations (S&P 500 Index **10.9%**; Russell 2000 Index **8.5%**).
- Amidst a broader risk-on rally, most market segments experienced positive returns over the quarter (Figure 2).
- Traditional growth sectors regained market leadership (Communication Services **18.5%**; Technology **23.7%**).
- More defensive, value-oriented sectors lagged over the second quarter (Energy **-8.6%**; Healthcare **-7.2%**; Consumer Staples **1.1%**).

Figure 1. Equity Market Growth

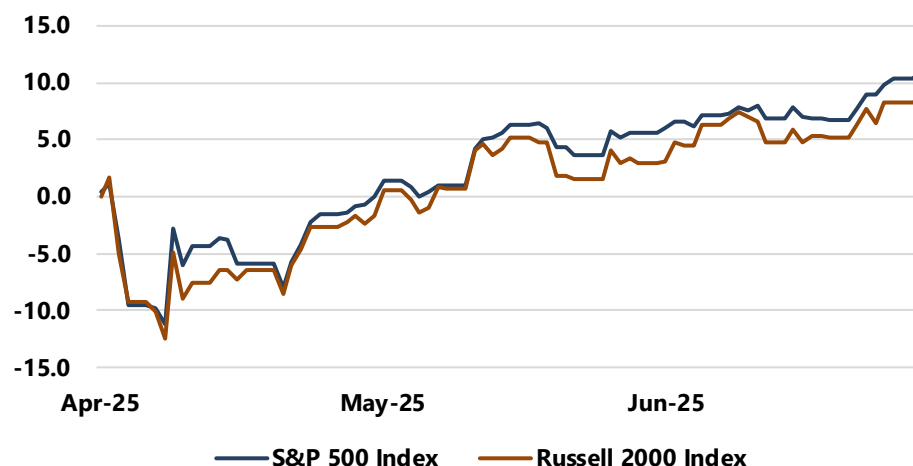


Figure 2. S&P 500 Sector Returns

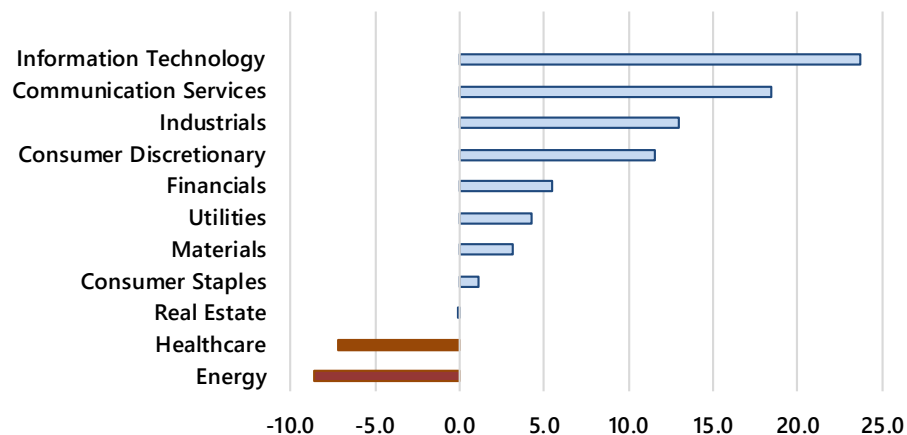


Figure 3: U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	10.9%	15.2%	19.7%	16.6%	13.6%
Russell 1000 Value	3.8%	13.7%	12.8%	13.9%	9.2%
Russell 1000 Growth	17.8%	17.2%	25.8%	18.1%	17.0%
Russell Mid Cap	8.5%	15.2%	14.3%	13.1%	9.9%
Russell Mid Cap Value	5.3%	11.5%	11.3%	13.7%	8.4%
Russell Mid Cap Growth	18.2%	26.5%	21.5%	12.7%	12.1%
Russell 2000	8.5%	7.7%	10.0%	10.0%	7.1%
Russell 2000 Value	5.0%	5.5%	7.5%	12.5%	6.7%
Russell 2000 Growth	12.0%	9.7%	12.4%	7.4%	7.1%
Russell 3000	11.0%	15.3%	19.1%	16.0%	13.0%
DJ US Select REIT	-1.7%	8.1%	4.8%	8.5%	5.5%

Source: Morningstar Direct. Data as of June 30, 2025. Quarterly returns (%) listed above. CRC4665269 7/2025

Q2 2025 | International Equity Market Highlights

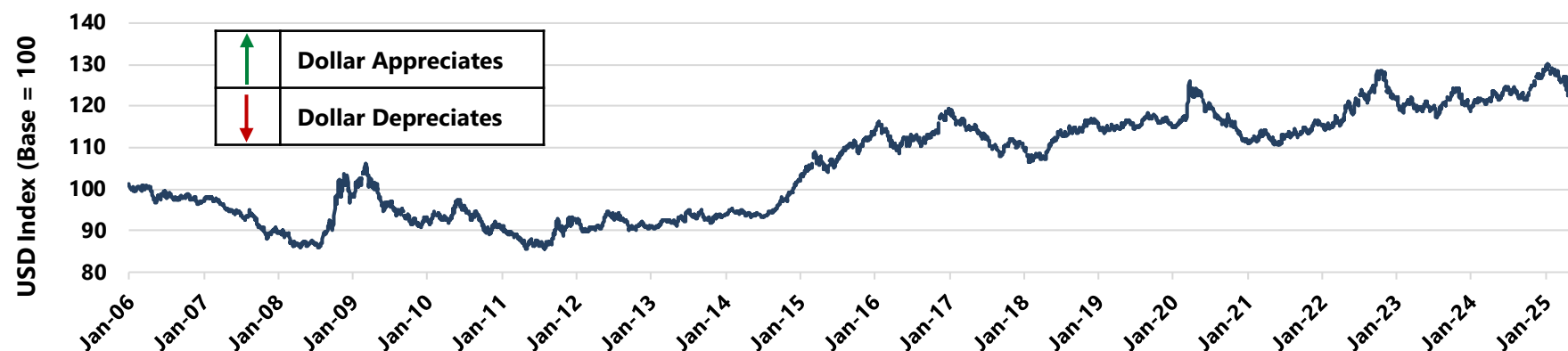
International Equity Markets

- On the back of a positive first quarter, international equity markets continued to perform well in Q2, as coordinated monetary and fiscal policy action offset concerns over trade tensions with the U.S. (MSCI ACWI ex USA Index **12.0%**).
- A declining U.S. dollar positively impacted returns for U.S.-based investors over the past three months.
- Within developed markets, returns were broadly positive across regions, with Canada and Germany being notable (MSCI Canada **14.2%**; MSCI Germany **16.3%**).
- Emerging market equities also advanced, as returns from Korean and Taiwan markets (MSCI Korea **32.7%**; MSCI Taiwan **26.1%**) helped to offset struggles from Chinese equities (MSCI China **2.0%**).

Figure 4: Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	12.0%	17.7%	14.0%	10.1%	6.1%
MSCI EAFE	11.8%	17.7%	16.0%	11.2%	6.5%
Europe	11.4%	18.4%	17.2%	12.4%	6.8%
United Kingdom	8.7%	20.0%	15.2%	14.0%	5.4%
Germany	16.3%	40.3%	25.6%	12.5%	7.0%
France	9.3%	16.4%	15.5%	12.1%	7.7%
Pacific	12.3%	15.5%	13.4%	8.8%	6.0%
Japan	11.4%	13.9%	15.0%	8.8%	6.1%
Hong Kong	15.8%	35.7%	0.4%	2.1%	2.3%
Australia	15.1%	10.7%	12.0%	11.3%	7.0%
Canada	14.2%	27.0%	13.8%	14.6%	7.9%
MSCI EM	12.0%	15.3%	9.7%	6.8%	4.8%
MSCI EM Latin America	15.2%	13.4%	11.6%	11.1%	3.7%
MSCI EM Asia	12.4%	14.9%	9.4%	6.5%	5.7%
MSCI EM Eur/Mid East	5.6%	15.7%	8.9%	3.9%	2.0%
MSCI ACWI Value ex-US	10.4%	21.4%	15.6%	13.1%	5.7%
MSCI ACWI Growth ex-US	13.7%	14.1%	12.4%	7.1%	6.4%
MSCI ACWI Sm Cap ex-US	16.9%	18.3%	13.5%	10.7%	6.5%

Figure 5. U.S. Dollar Index



Source: Morningstar Direct, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Global Fixed Income Market Highlights

Global Fixed Income Markets

- The Treasury yield curve steepened over the quarter, leading long-term Treasury bonds to underperform (Bloomberg Short Treasury **1.0%**; Bloomberg Long Term Treasury **-1.5%**).
- Narrowing spreads across the quality spectrum led credit securities to outperform the broader domestic bond market over the past three months (Bloomberg US Credit Index **1.8%**; Bloomberg US High Yield Corporate Index **3.5%**).
- A declining U.S. dollar and accommodative monetary policy led international fixed income markets to outperform over the second quarter (Bloomberg International Bond Index **7.3%**).

Figure 7: Fixed Income Indices, Trailing Performance

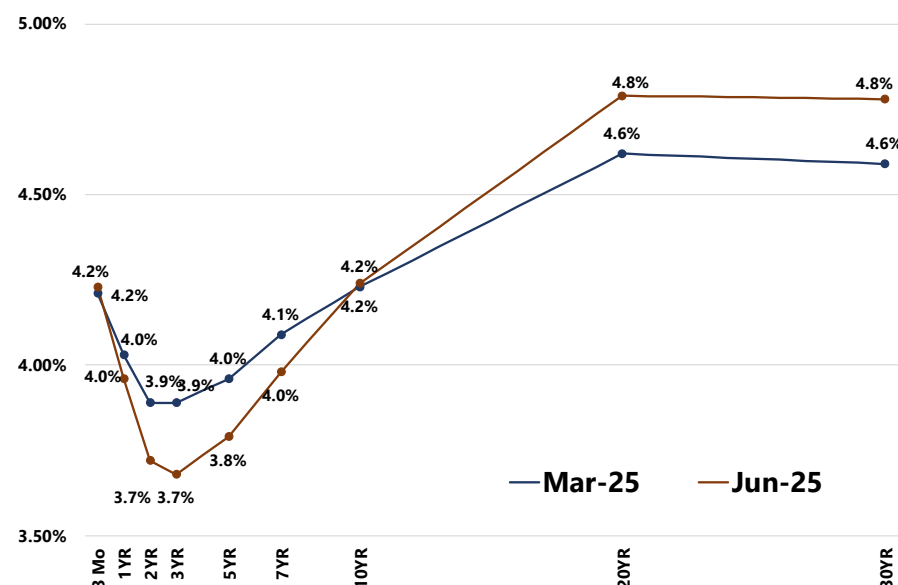
Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.6%	4.8%	2.9%
Bloomberg US Aggregate	1.2%	6.1%	2.5%	-0.7%
Bloomberg Short US Treasury	1.0%	4.8%	4.5%	2.7%
Bloomberg Int. US Treasury	1.5%	6.3%	2.8%	0.1%
Bloomberg Long US Treasury	-1.5%	1.6%	-3.7%	-8.2%
Bloomberg US TIPS	0.5%	5.8%	2.3%	1.6%
Bloomberg US Credit	1.8%	6.8%	4.2%	0.1%
Bloomberg US Mortgage-Backed	1.1%	6.5%	2.3%	-0.6%
Bloomberg US High Yield	3.5%	10.3%	9.9%	6.0%
Bloomberg Global	4.5%	8.9%	2.7%	-1.2%
Bloomberg International	7.3%	11.2%	2.7%	-1.6%
Bloomberg Emerging Market	2.5%	9.4%	7.7%	1.7%

Figure 6: Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.3%	5.3%	1.6%
U.S. 10-Year Treasury Yield	4.2%	4.5%	2.9%
U.S. 30-Year Treasury Yield	4.8%	4.6%	3.1%
AA Corporate Spread	49 bp	54 bp	97 bp
BB Corporate Spread	171 bp	185 bp	419 bp
CCC/Below Corporate Spread	886 bp	951 bp	1205 bp
10-Year Breakeven Inflation	2.3%	2.3%	2.3%

Breakeven inflation is a market-based measure of expected inflation.

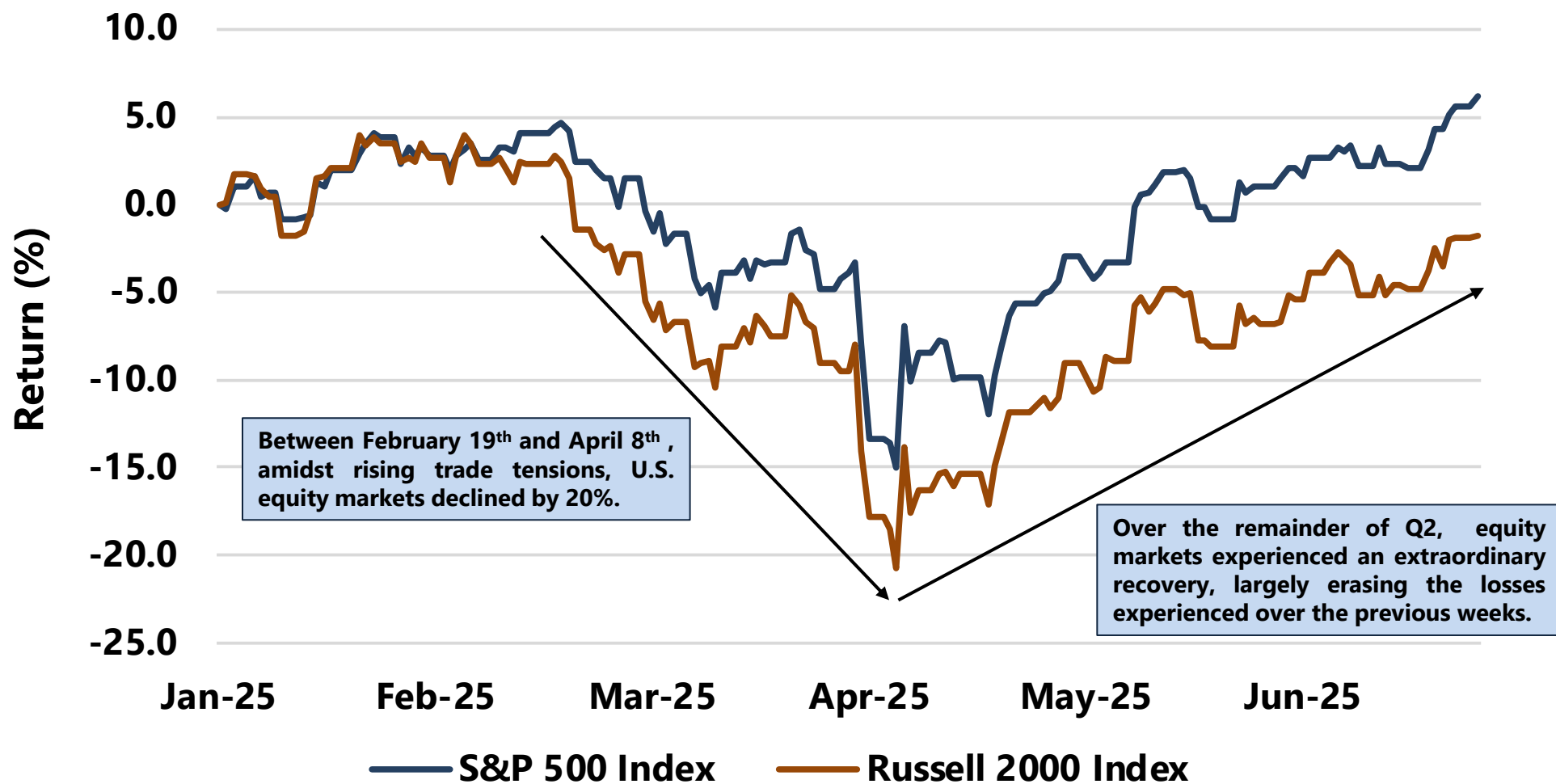
Figure 8. U.S. Treasury Yield Curve



Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. CRC4665269 7/2025

Q2 2025 | U.S. Equity Market Recovery

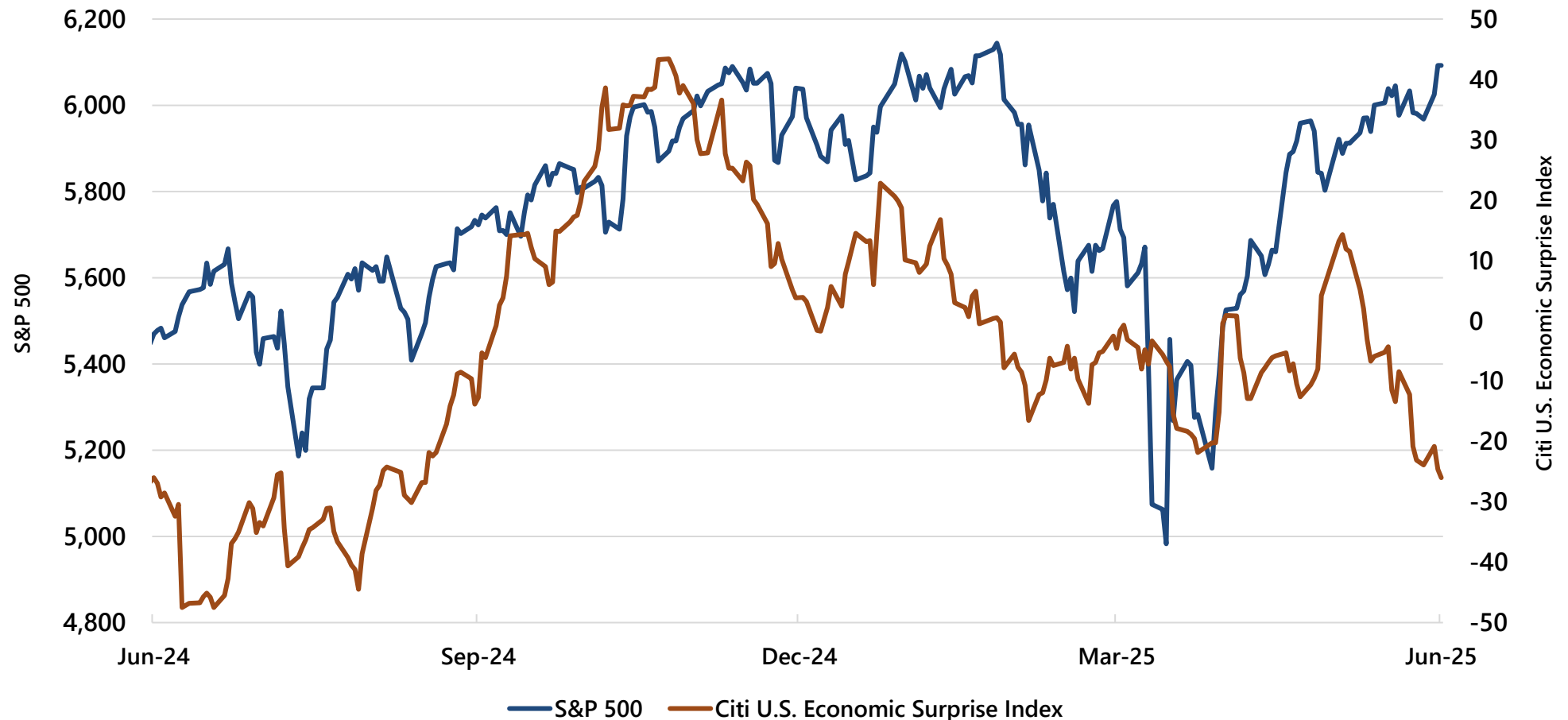
Figure 9. Year-to-Date U.S. Equity Market Returns



Q2 2025 | Equity Market Performance & Economic Data

Figure 10. S&P 500 v. Citi U.S. Economic Surprise Index

June 2024 → June 2025



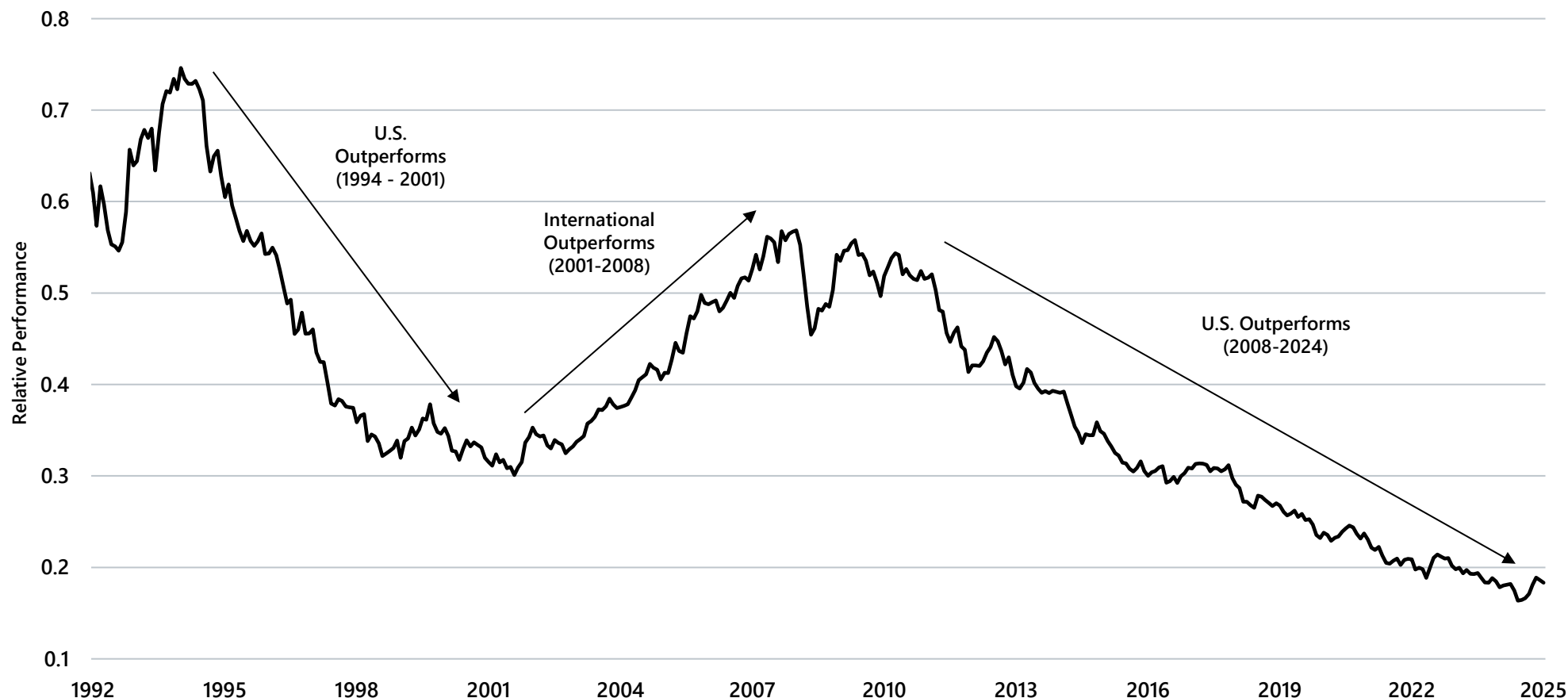
While the U.S. equity market has tended to track the Citi U.S. Economic Surprise Index, a divergence has recently emerged. Despite economic data releases that have surprised to the downside, the S&P 500 has advanced toward all-time highs, highlighting a “bad news is good news” market environment.

Source: Bloomberg. The Citi U.S. Economic Surprise Index measures how U.S. economic data releases compare to consensus forecasts. A positive value indicates data generally exceeds expectations, while a negative value suggests underperformance. CRC4665269 7/2025

Q2 2025 | International v. Domestic Equity Performance

Figure 11. MSCI EAFE v. S&P 500 Relative Performance

June 1992 → June 2025

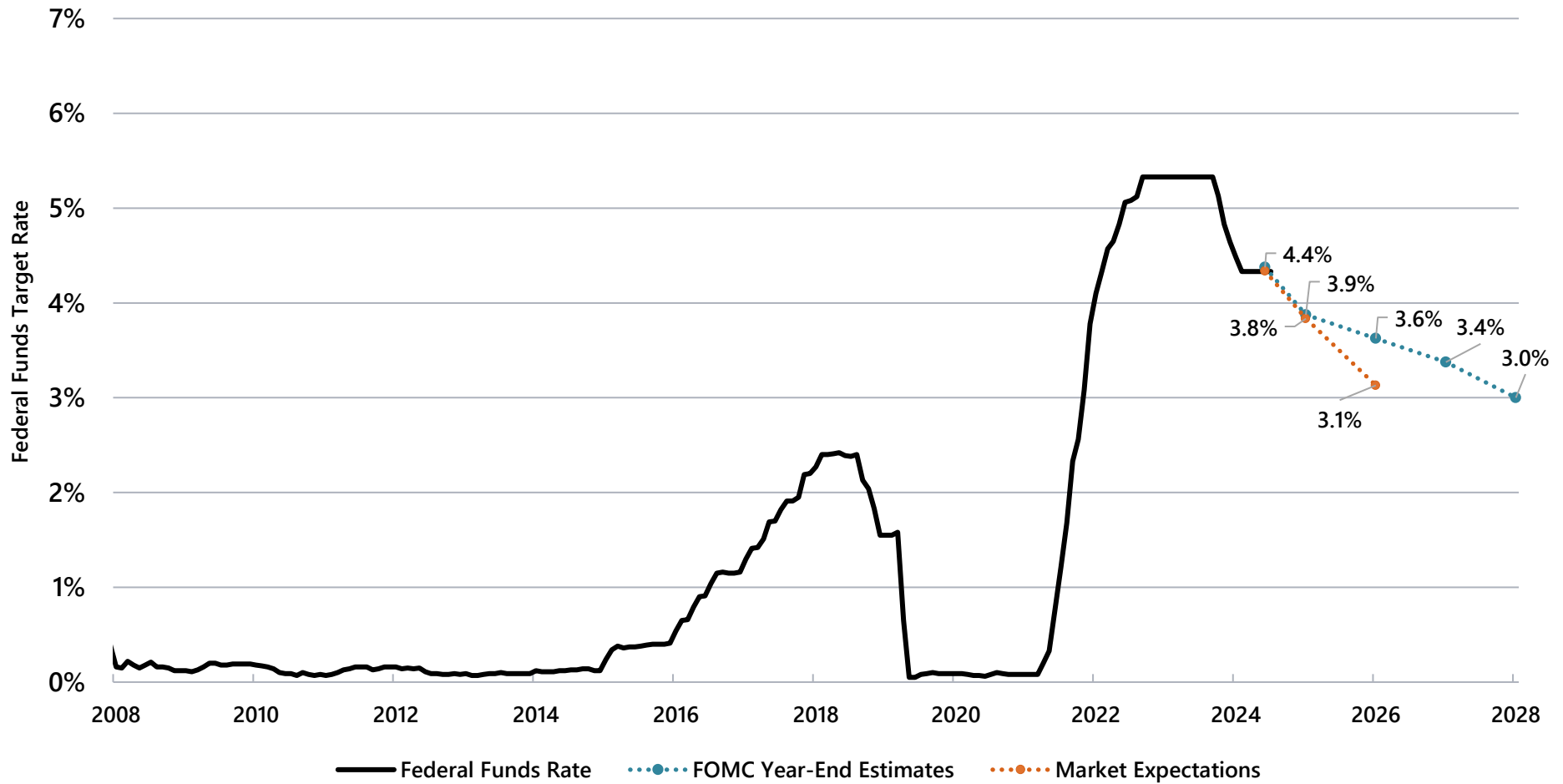


While U.S. equities have enjoyed a prolonged period of meaningful outperformance relative to international markets, there have been periods, such as 2001-2008, where international equities outperformed. Over the first half of 2025, the MSCI EAFE advanced 19.5%, well above the 6.2% gain recorded by the S&P 500, suggesting a potential reversal of domestic outperformance.

Source: Morgan Stanley Wealth Management GIO, FactSet. The ratio of international to domestic equity performance is calculated by dividing the total return of the MSCI EAFE by the total return of the S&P 500. A rising value represents international outperformance, while a declining value represents domestic outperformance. CRC4665269 7/2025

Q2 2025 | Interest Rate Expectations

Figure 12. Historical & Expected Federal Funds Target Rate
2008→2028 (Forward-Looking)



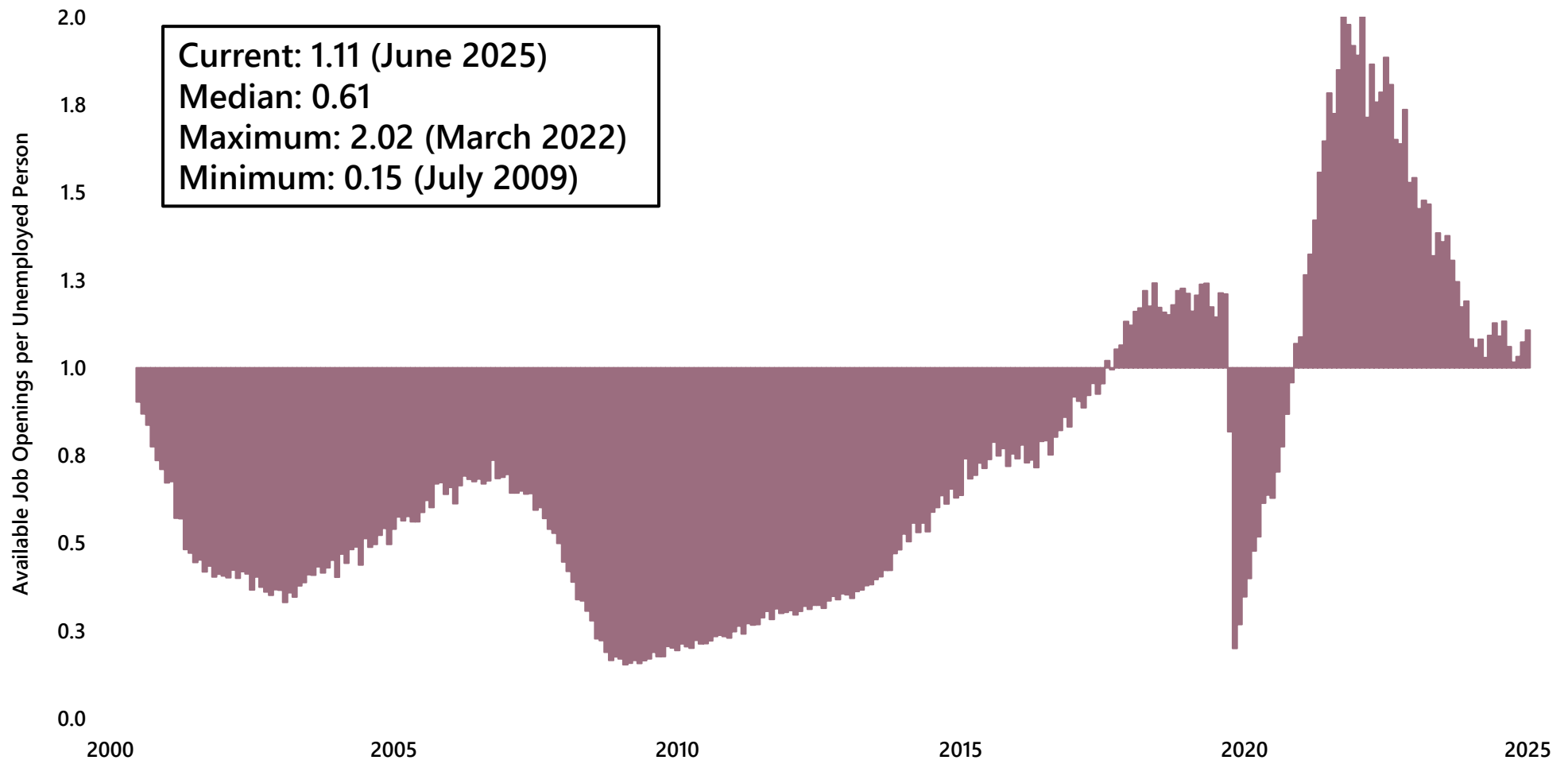
Though both market participants and the Federal Open Market Committee (FOMC) expect interest rates to decline, there remains a divide regarding the trajectory of that decline, with futures markets anticipating rates to fall more rapidly than FOMC members of the next 12-24 months.

Source: Morgan Stanley Wealth Management GIO, Bloomberg. FOMC refers to the Federal Open Market Committee, a branch of the Federal Reserve System responsible for setting monetary policy primarily through the Federal Funds Rate. CRC4665269 7/2025

Q2 2025 | Labor Market

Figure 13. Ratio of Job Openings to Unemployed Persons

June 2000 → June 2025



Between 2020-2022, the domestic labor market shifted from one of the loosest since 2000 to the tightest, highlighting the profound disruption of the COVID-19 pandemic and the rapid recovery that followed. While the ratio of job openings to unemployed persons has declined meaningfully from its 2022 high, the labor market remains tight relative to its long-term median.

Q2 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	2Q25
Small Cap 26.9%	Core Real Estate 15.0%	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Intl 17.9%	Intl 12.0%
Mid Cap 25.5%	TIPS 13.6%	Mid Cap 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Emerging Markets 15.3%	Emerging Markets 12.0%
Emerging Markets 18.6%	US Bonds 7.8%	Intl 16.8%	Large Cap 32.4%	Core Real Estate 11.4%	US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.0%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	Global Balanced 8.4%	Large Cap 10.9%
Commod. 16.8%	Global Bonds 5.6%	Small Cap 16.4%	Intl 15.3%	US Bonds 6.0%	Cash 0.0%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Global Bonds 7.3%	Mid Cap 8.5%
Core Real Estate 15.3%	High Yield 5.0%	Large Cap 16.0%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	Large Cap 6.2%	Global Balanced 8.5%
High Yield 15.1%	Large Cap 2.1%	High Yield 15.8%	Core Real Estate 13.0%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Commod. 5.5%	Small Cap 8.5%
Large Cap 15.1%	Cash 0.1%	Global Balanced 11.1%	High Yield 7.4%	Global Balanced 3.2%	Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 4.8%	Global Bonds 4.5%
Intl 11.2%	Global Balanced -1.0%	Core Real Estate 9.8%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	TIPS 4.7%	High Yield 3.5%
Global Balanced 9.4%	Mid Cap -1.6%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	High Yield 4.6%	US Bonds 1.2%
US Bonds 6.5%	Small Cap -4.2%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	US Bonds 4.0%	Cash 1.1%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	Cash 2.1%	Core Real Estate 0.8%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Core Real Estate 1.7%	TIPS 0.5%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Small Cap -1.8%	Commod. -3.1%

Source: Morningstar Direct. Data as of June 30, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC4665269 7/2025

Section 2

SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$272,206,577	13.4%
Voya Fixed Account	-	\$104,910,141	5.2%
Voya Government Money Market A	VYAXX	\$297,983	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,967,109	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$32,441,037	1.6%
Fidelity US Bond Index	FXNAX	\$15,686,908	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$7,323,876	0.4%
Total		\$434,833,632	21.4%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$276,112,477	13.6%
Hartford Core Equity R6	HAITX	\$202,310,252	9.9%
Total		\$478,422,729	23.5%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$102,318,000	5.0%
Baron Growth Instl	BGRIX	\$48,385,432	2.4%
Total		\$150,703,432	7.4%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,953,901	0.6%
Fidelity Small Cap Index	FSSNX	\$57,679,627	2.8%
Total		\$69,633,528	3.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$73,111,138	3.6%
Fidelity Total International Index	FTIHX	\$56,518,166	2.8%
Total		\$129,629,304	6.4%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$43,011,289	2.1%
Moderate Allocation Portfolio	-	\$111,126,591	5.5%
Aggressive Allocation Portfolio	-	\$89,203,680	4.4%
Sub-Total		\$243,341,561	12.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$5,360,726	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$20,871,731	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$5,435,825	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$67,925,500	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$14,298,720	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$84,438,074	4.1%
Vanguard Target Retirement 2045 Trust I	-	\$9,834,360	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$91,863,297	4.5%
Vanguard Target Retirement 2055 Trust I	-	\$10,228,342	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$8,610,470	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$4,905,641	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$1,015,045	0.0%
Vanguard Target Retirement Income	VTINX	\$3,532,493	0.2%
Vanguard Target Retirement 2020	VTWNX	\$21,159,984	1.0%
Vanguard Target Retirement 2025	VTTVX	\$2,656,230	0.1%
Vanguard Target Retirement 2030	VTHRX	\$53,480,195	2.6%
Vanguard Target Retirement 2035	VTTHX	\$4,709,719	0.2%
Vanguard Target Retirement 2040	VFORX	\$46,674,611	2.3%
Vanguard Target Retirement 2045	VTIVX	\$1,262,693	0.1%
Vanguard Target Retirement 2050	VFIFX	\$19,166,311	0.9%
Vanguard Target Retirement 2055	VFFVX	\$219,224	0.0%
Vanguard Target Retirement 2060	VTTSX	\$249,607	0.0%
Vanguard Target Retirement 2065	VLXVX	\$116,451	0.0%
Vanguard Target Retirement 2070	VSVNX	\$115,891	0.0%
Sub-Total		\$478,131,142	23.5%
Total		\$721,472,702	35.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$14,475,983	0.7%
Participant Loans	-	\$35,934,742	1.8%
Total		\$50,410,725	2.5%

TOTAL PLAN ASSETS

\$2,035,106,052

Section 3

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$260,675,466	13.4%
Voya Fixed Account	-	\$104,148,736	5.4%
Voya Government Money Market A	VYAXX	\$290,428	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,967,109	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$30,500,421	1.6%
Fidelity US Bond Index	FXNAX	\$15,069,923	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$7,103,695	0.4%
Total		\$419,755,777	21.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$261,537,466	13.5%
Hartford Core Equity R6	HAITX	\$190,904,592	9.8%
Total		\$452,442,058	23.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$96,732,411	5.0%
Baron Growth Instl	BGRIX	\$45,503,373	2.3%
Total		\$142,235,784	7.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,268,243	0.6%
Fidelity Small Cap Index	FSSNX	\$54,517,355	2.8%
Total		\$65,785,598	3.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$68,197,120	3.5%
Fidelity Total International Index	FTIHX	\$54,114,675	2.8%
Total		\$122,311,796	6.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$39,635,209	2.0%
Moderate Allocation Portfolio	-	\$103,692,742	5.3%
Aggressive Allocation Portfolio	-	\$84,685,263	4.4%
Sub-Total		\$228,013,214	11.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$5,177,387	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$20,059,058	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$5,015,757	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$64,880,572	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$13,088,303	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$81,099,112	4.2%
Vanguard Target Retirement 2045 Trust I	-	\$9,311,517	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$89,918,088	4.6%
Vanguard Target Retirement 2055 Trust I	-	\$9,895,986	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$8,421,606	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$4,830,157	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$974,682	0.1%
Vanguard Target Retirement Income	VTINX	\$3,515,539	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,932,972	1.1%
Vanguard Target Retirement 2025	VTTVX	\$2,623,789	0.1%
Vanguard Target Retirement 2030	VTHRX	\$53,223,087	2.7%
Vanguard Target Retirement 2035	VTTHX	\$4,706,217	0.2%
Vanguard Target Retirement 2040	VFORX	\$46,551,485	2.4%
Vanguard Target Retirement 2045	VTIVX	\$1,260,287	0.1%
Vanguard Target Retirement 2050	VFIFX	\$19,138,947	1.0%
Vanguard Target Retirement 2055	VFFVX	\$216,314	0.0%
Vanguard Target Retirement 2060	VTTSX	\$248,849	0.0%
Vanguard Target Retirement 2065	VLXVX	\$115,773	0.0%
Vanguard Target Retirement 2070	VSVNX	\$115,891	0.0%
Sub-Total		\$465,321,374	23.9%
Total		\$693,334,588	35.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$14,257,050	0.7%
Participant Loans	-	\$34,024,306	1.8%
Total		\$48,281,356	2.5%

TOTAL PLAN ASSETS

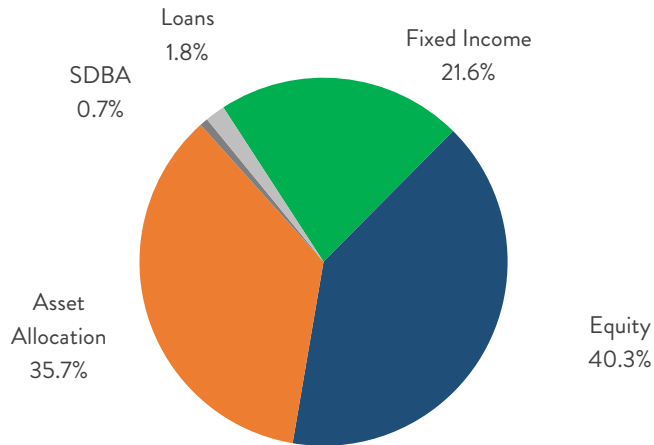
\$1,944,146,957

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	21.6%	22.3%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%
Large Cap	23.3%	23.7%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%
Mid Cap	7.3%	7.8%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%
Small Cap	3.4%	3.9%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%
International	6.3%	5.7%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%
Asset Allocation	35.7%	34.1%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%
SDBA	0.7%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%
Loans	1.8%	1.8%	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%

EQUITY STYLE*

Core Growth Value

2Q25	94.2%	5.8%
2024	93.5%	6.5%
2023	92.0%	8.0%
2022	91.4%	8.6%
2021	90.7%	9.3%
2020	90.1%	9.9%
2019	64.2%	31.6% 4.2%
2018	64.2%	31.4% 4.4%

BY EQUITY REGION*

US Non-US

2Q25	84.4%	15.6%
2024	86.2%	13.8%
2023	84.3%	15.7%
2022	83.6%	16.4%
2021	84.8%	15.2%
2020	83.2%	16.8%
2019	81.4%	18.6%
2018	80.6%	19.4%

ACTIVE V PASSIVE**

Active Passive

2Q25	59.3%	40.7%
2024	60.4%	39.6%
2023	64.0%	36.0%
2022	67.5%	32.5%
2021	65.8%	34.2%
2020	68.9%	31.1%
2019	69.2%	30.8%
2018	72.1%	27.9%

*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

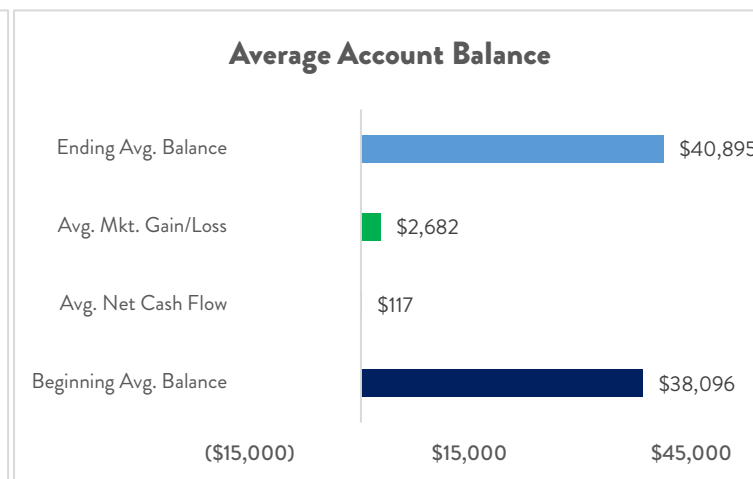
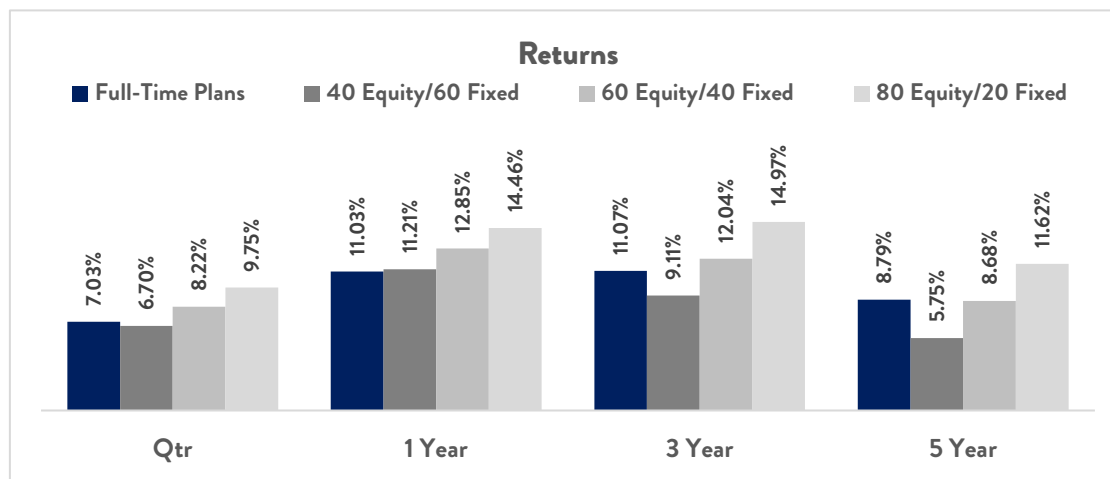
Second Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$413,330,211	\$8,059,222	(\$9,562,035)	\$4,955,413	\$2,972,966	\$419,755,777
Large Cap	\$414,404,925	\$5,569,368	(\$7,420,782)	(\$2,960,730)	\$42,849,277	\$452,442,058
Mid Cap	\$135,925,995	\$2,080,547	(\$2,013,876)	(\$1,745,670)	\$7,988,789	\$142,235,784
Small Cap	\$60,870,709	\$1,179,479	(\$1,168,584)	\$303,194	\$4,600,800	\$65,785,598
International	\$109,354,942	\$1,773,398	(\$1,973,549)	\$493,692	\$12,663,313	\$122,311,796
Asset Allocation	\$633,445,450	\$17,523,289	(\$8,578,340)	(\$1,516,723)	\$52,460,911	\$693,334,588
SDBA	\$12,072,927	\$0	\$0	\$470,824	\$1,713,300	\$14,257,050
Total	\$1,779,405,159	\$36,185,302	(\$30,717,165)	\$0	\$125,249,355	\$1,910,122,651

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$1,779,405,159	\$5,468,137	\$125,249,355	\$1,910,122,651
YTD	\$1,805,911,990	(\$41,281)	\$104,251,942	\$1,910,122,651
2024	\$1,587,837,012	\$28,263,314	\$189,811,664	\$1,805,911,990
2023	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
2022	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$215,858,601	16.0%
Sterling Capital Total Return Bond R6	STRDX	\$25,305,732	1.9%
Fidelity US Bond Index	FXNAX	\$13,155,231	1.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$5,576,480	0.4%
Total		\$259,896,045	19.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$205,536,763	15.3%
Hartford Core Equity R6	HAITX	\$148,889,149	11.1%
Total		\$354,425,911	26.4%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$75,689,200	5.6%
Baron Growth Instl	BGRIX	\$35,158,298	2.6%
Total		\$110,847,498	8.2%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,955,555	0.7%
Fidelity Small Cap Index	FSSNX	\$42,646,288	3.2%
Total		\$51,601,843	3.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$56,992,231	4.2%
Fidelity Total International Index	FTIHX	\$45,155,520	3.4%
Total		\$102,147,751	7.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$27,803,072	2.1%
Moderate Allocation Portfolio	-	\$82,596,517	6.1%
Aggressive Allocation Portfolio	-	\$72,434,101	5.4%
Vanguard Target Retirement Income Trust I	-	\$4,297,028	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$14,517,511	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$3,998,446	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$45,975,090	3.4%
Vanguard Target Retirement 2035 Trust I	-	\$8,883,192	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$60,301,143	4.5%
Vanguard Target Retirement 2045 Trust I	-	\$5,638,681	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$77,659,374	5.8%
Vanguard Target Retirement 2055 Trust I	-	\$7,138,514	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$7,066,429	0.5%
Vanguard Target Retirement 2065 Trust I	-	\$4,381,608	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$842,127	0.1%
Total		\$423,532,833	31.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$10,401,905	0.8%
Participant Loans	-	\$32,077,064	2.4%
Total		\$42,478,969	3.2%

TOTAL PLAN ASSETS

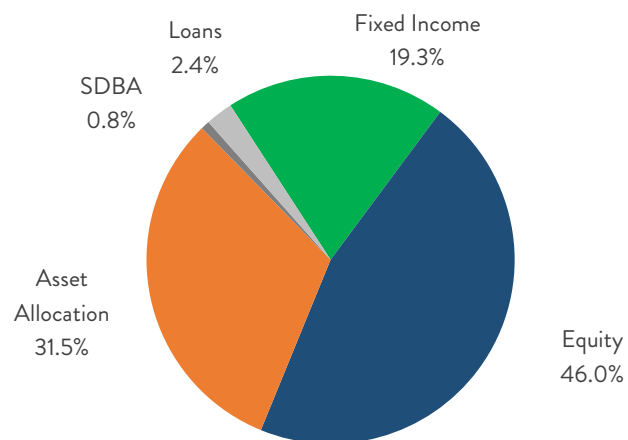
\$1,344,930,850

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	19.3%	20.1%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%
Large Cap	26.4%	26.7%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%
Mid Cap	8.2%	8.8%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%
Small Cap	3.8%	4.2%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%
International	7.6%	6.9%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%
Asset Allocation	31.5%	30.0%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%
SDBA	0.8%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%
Loans	2.4%	2.4%	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%

EQUITY STYLE*

Core Growth Value

2Q25	94.3%	5.7%	
2024	93.6%	6.4%	
2023	92.2%	7.8%	
2022	91.5%	8.5%	
2021	90.8%	9.2%	
2020	90.1%	9.9%	
2019	64.6%	31.3%	4.1%
2018	64.6%	31.0%	4.4%

BY EQUITY REGION*

US Non-US

2Q25	83.5%	16.5%
2024	85.2%	14.8%
2023	83.3%	16.7%
2022	82.6%	17.4%
2021	84.0%	16.0%
2020	82.3%	17.7%
2019	80.6%	19.4%
2018	79.8%	20.2%

ACTIVE V PASSIVE**

Active Passive

2Q25	55.9%	44.1%
2024	57.1%	42.9%
2023	61.0%	39.0%
2022	64.4%	35.6%
2021	63.0%	37.0%
2020	66.1%	33.9%
2019	66.2%	33.8%
2018	69.1%	30.9%

*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

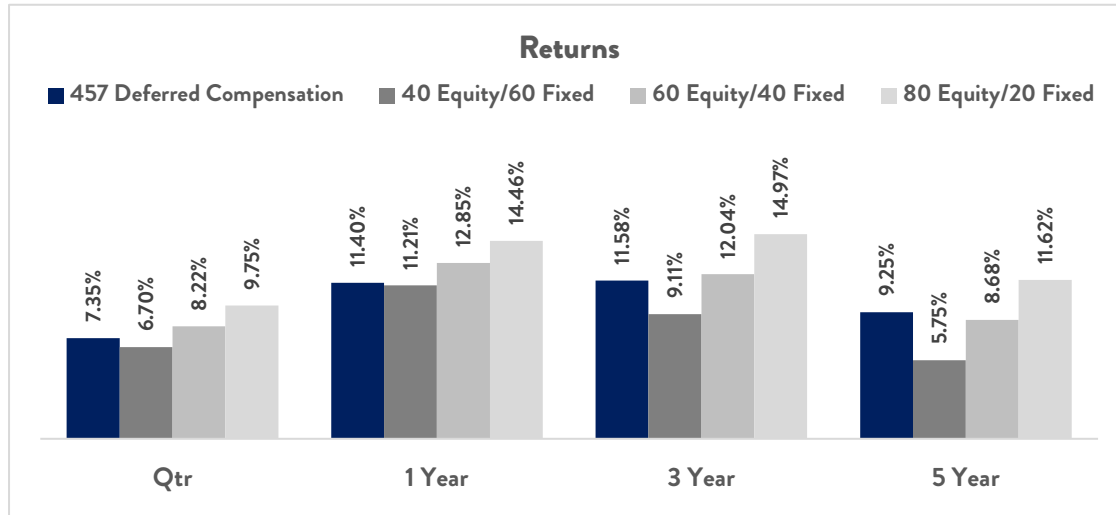
Second Quarter 2025

PLAN LEVEL CASH FLOWS

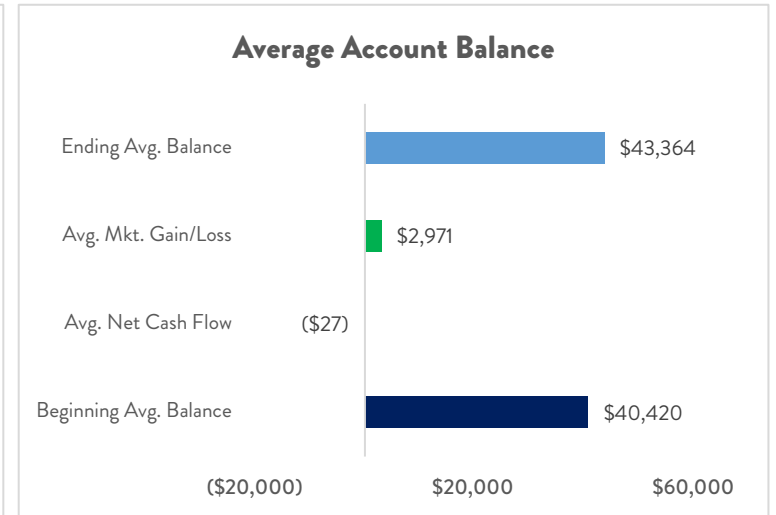
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$257,010,991	\$3,328,993	(\$6,714,797)	\$4,302,223	\$1,968,633	\$259,896,045
Large Cap	\$325,059,204	\$4,073,379	(\$6,118,077)	(\$2,212,942)	\$33,624,347	\$354,425,911
Mid Cap	\$106,380,424	\$1,530,539	(\$1,698,241)	(\$1,615,972)	\$6,250,748	\$110,847,498
Small Cap	\$47,755,836	\$868,864	(\$999,034)	\$377,267	\$3,598,910	\$51,601,843
International	\$92,590,955	\$1,492,879	(\$1,810,075)	(\$806,021)	\$10,680,012	\$102,147,751
Asset Allocation	\$386,342,065	\$11,699,429	(\$6,469,573)	(\$515,380)	\$32,476,292	\$423,532,833
SDBA	\$8,569,351	\$0	\$0	\$470,824	\$1,361,731	\$10,401,905
Total	\$1,223,708,827	\$22,994,083	(\$23,809,797)	\$0	\$89,960,673	\$1,312,853,786

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$1,223,708,827	(\$815,714)	\$89,960,673	\$1,312,853,786
YTD	\$1,244,945,954	(\$5,448,666)	\$73,356,498	\$1,312,853,786
2024	\$1,105,945,487	\$1,188,739	\$137,811,728	\$1,244,945,954
2023	\$959,676,649	\$9,382,133	\$136,886,705	\$1,105,945,487
2022	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,384,077	3.8%
Sterling Capital Total Return Bond R6	STRDX	\$260,687	0.4%
Fidelity US Bond Index	FXNAX	\$49,740	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$76,987	0.1%
Total		\$2,771,491	4.4%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,262,956	5.2%
Hartford Core Equity R6	HAITX	\$1,259,089	2.0%
Total		\$4,522,046	7.2%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$908,090	1.4%
Baron Growth Instl	BGRIX	\$576,047	0.9%
Total		\$1,484,136	2.4%

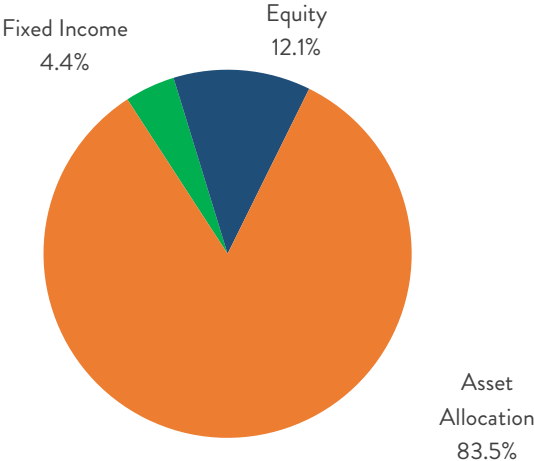
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$219,747	0.4%
Fidelity Small Cap Index	FSSNX	\$528,084	0.8%
Total		\$747,831	1.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$327,370	0.5%
Fidelity Total International Index	FTIHX	\$476,866	0.8%
Total		\$804,235	1.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,201,124	1.9%
Moderate Allocation Portfolio	-	\$1,770,712	2.8%
Aggressive Allocation Portfolio	-	\$1,808,077	2.9%
Vanguard Target Retirement Income Trust I	-	\$742,288	1.2%
Vanguard Target Retirement 2020 Trust I	-	\$3,987,728	6.4%
Vanguard Target Retirement 2025 Trust I	-	\$856,988	1.4%
Vanguard Target Retirement 2030 Trust I	-	\$12,133,800	19.4%
Vanguard Target Retirement 2035 Trust I	-	\$1,942,290	3.1%
Vanguard Target Retirement 2040 Trust I	-	\$14,413,457	23.0%
Vanguard Target Retirement 2045 Trust I	-	\$2,188,802	3.5%
Vanguard Target Retirement 2050 Trust I	-	\$7,852,778	12.5%
Vanguard Target Retirement 2055 Trust I	-	\$2,007,039	3.2%
Vanguard Target Retirement 2060 Trust I	-	\$1,204,600	1.9%
Vanguard Target Retirement 2065 Trust I	-	\$235,454	0.4%
Vanguard Target Retirement 2070 Trust I	-	\$14,869	0.0%
Total		\$52,360,004	83.5%

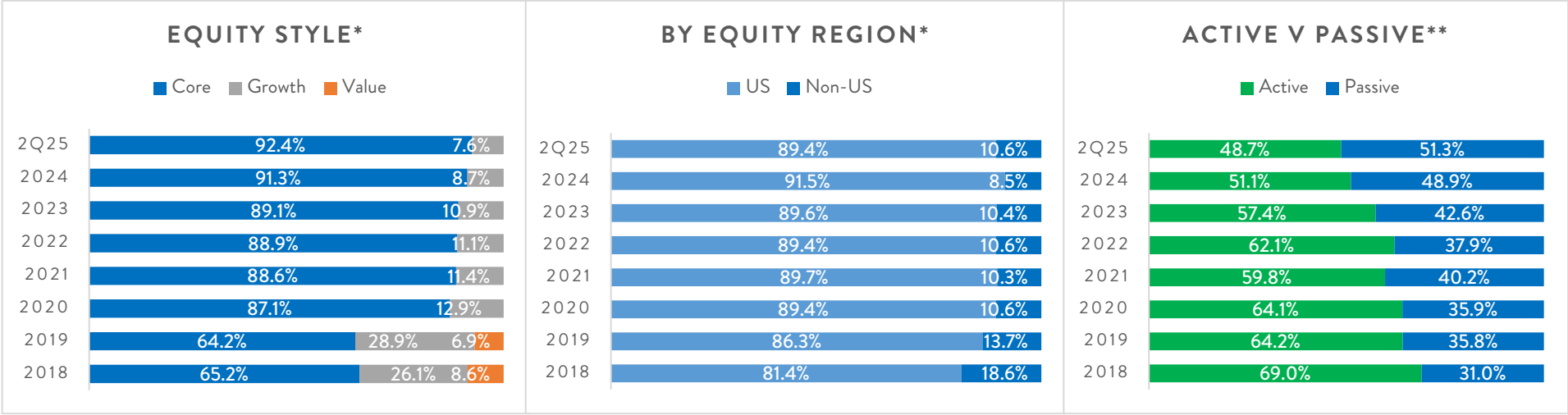
TOTAL PLAN ASSETS

\$62,689,743



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	4.4%	5.0%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%
Large Cap	7.2%	7.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%
Mid Cap	2.4%	2.5%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%
Small Cap	1.2%	1.4%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%
International	1.3%	1.0%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%
Asset Allocation	83.5%	82.7%	82.9%	82.0%	82.9%	82.0%	83.1%	82.0%



*Excludes Fixed Income and Asset Allocation assets
 **Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

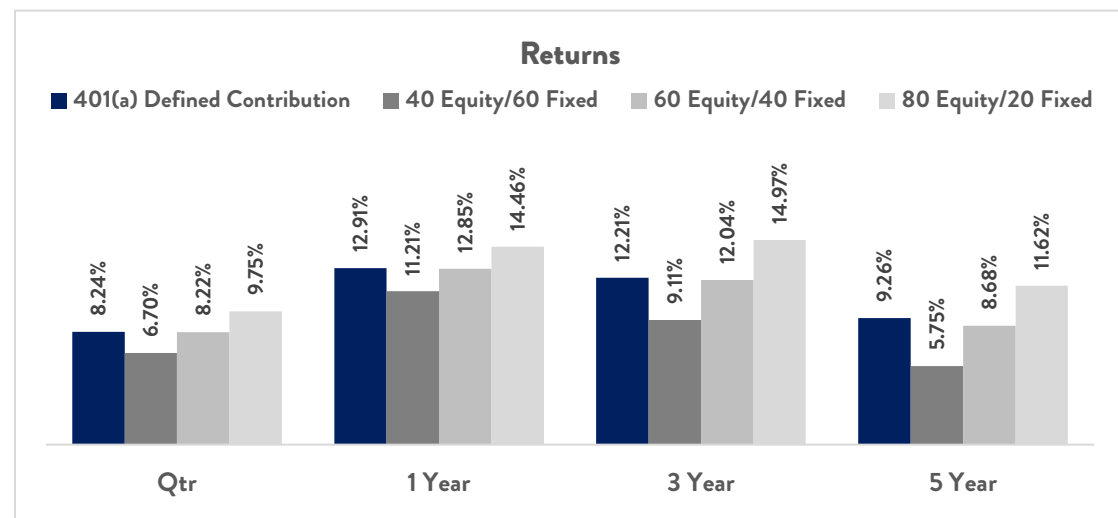
Second Quarter 2025

PLAN LEVEL CASH FLOWS

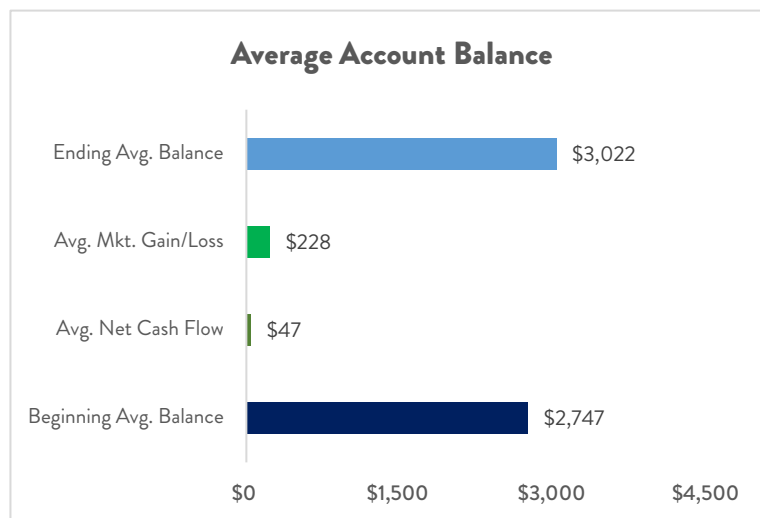
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,737,246	\$37,037	(\$74,334)	\$50,742	\$20,800	\$2,771,491
Large Cap	\$4,118,002	\$109,735	(\$129,418)	(\$11,301)	\$435,029	\$4,522,046
Mid Cap	\$1,406,887	\$35,696	(\$52,778)	\$17,578	\$76,753	\$1,484,136
Small Cap	\$723,223	\$18,908	(\$30,452)	(\$12,713)	\$48,865	\$747,831
International	\$637,560	\$13,166	(\$12,523)	\$83,745	\$82,288	\$804,235
Asset Allocation	\$47,359,438	\$1,481,987	(\$425,170)	(\$128,050)	\$4,071,800	\$52,360,004
Total	\$56,982,357	\$1,696,528	(\$724,675)	\$0	\$4,735,534	\$62,689,743

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$56,982,357	\$971,852	\$4,735,534	\$62,689,743
YTD	\$56,435,146	\$1,770,868	\$4,483,728	\$62,689,743
2024	\$47,342,520	\$3,331,405	\$5,761,221	\$56,435,146
2023	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
2022	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$42,432,787	17.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,152,731	1.7%
Fidelity US Bond Index	FXNAX	\$1,572,912	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,194,014	0.5%
Total		\$49,352,445	19.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$43,893,670	17.5%
Hartford Core Equity R6	HAITX	\$34,508,021	13.8%
Total		\$78,401,691	31.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$16,654,875	6.7%
Baron Growth Instl	BGRIX	\$7,368,678	2.9%
Total		\$24,023,553	9.6%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,656,851	0.7%
Fidelity Small Cap Index	FSSNX	\$9,132,412	3.6%
Total		\$10,789,263	4.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$9,660,022	3.9%
Fidelity Total International Index	FTIHX	\$7,478,454	3.0%
Total		\$17,138,476	6.8%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,631,014	4.2%
Moderate Allocation Portfolio	-	\$19,325,513	7.7%
Aggressive Allocation Portfolio	-	\$10,443,085	4.2%
Vanguard Target Retirement Income Trust I	-	\$138,072	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,553,819	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$160,322	0.1%
Vanguard Target Retirement 2030 Trust I	-	\$6,771,681	2.7%
Vanguard Target Retirement 2035 Trust I	-	\$2,262,822	0.9%
Vanguard Target Retirement 2040 Trust I	-	\$6,384,512	2.6%
Vanguard Target Retirement 2045 Trust I	-	\$1,484,034	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$4,405,935	1.8%
Vanguard Target Retirement 2055 Trust I	-	\$750,433	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$150,578	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$213,095	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$117,687	0.0%
Total		\$64,792,601	25.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,855,145	1.5%
Participant Loans	-	\$1,947,242	0.8%
Total		\$5,802,387	2.3%

TOTAL PLAN ASSETS

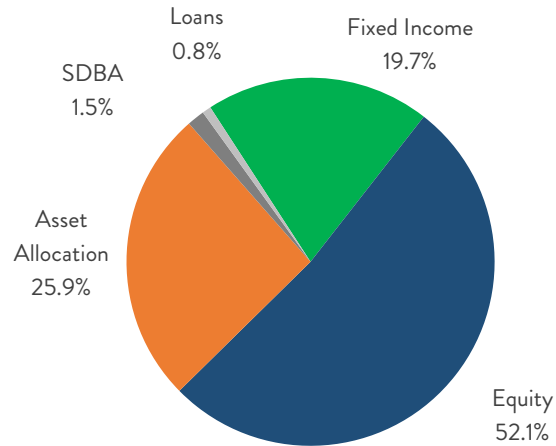
\$250,300,415

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	19.7%	19.7%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%
Large Cap	31.3%	31.8%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%
Mid Cap	9.6%	10.2%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%
Small Cap	4.3%	5.6%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%
International	6.8%	5.6%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%
Asset Allocation	25.9%	24.7%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%
SDBA	1.5%	1.5%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%
Loans	0.8%	0.8%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%

EQUITY STYLE*

Core Growth Value

2Q25	94.3%	5.7%
2024	93.9%	6.1%
2023	92.2%	7.8%
2022	91.9%	8.1%
2021	91.3%	8.7%
2020	91.0%	9.0%
2019	63.2%	32.5% 4.2%
2018	62.9%	33.0% 4.1%

BY EQUITY REGION*

US Non-US

2Q25	86.9%	13.1%
2024	89.4%	10.6%
2023	87.7%	12.3%
2022	86.9%	13.1%
2021	87.4%	12.6%
2020	86.0%	14.0%
2019	84.1%	15.9%
2018	83.8%	16.2%

ACTIVE V PASSIVE**

Active Passive

2Q25	55.5%	44.5%
2024	55.9%	44.1%
2023	60.2%	39.8%
2022	65.1%	34.9%
2021	63.5%	36.5%
2020	66.7%	33.3%
2019	66.7%	33.3%
2018	69.4%	30.6%

*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

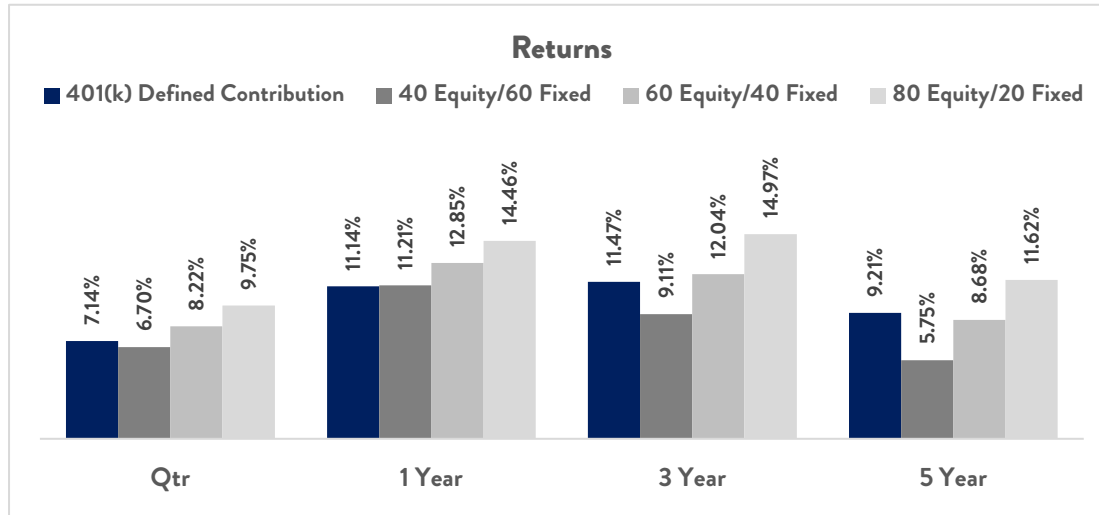
Second Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$48,800,581	\$611,415	(\$1,105,555)	\$677,510	\$368,495	\$49,352,445
Large Cap	\$71,426,810	\$1,208,297	(\$1,028,378)	(\$587,360)	\$7,382,322	\$78,401,691
Mid Cap	\$22,527,443	\$450,333	(\$210,111)	(\$112,330)	\$1,368,218	\$24,023,553
Small Cap	\$9,894,819	\$248,603	(\$123,018)	\$1,635	\$767,223	\$10,789,263
International	\$14,278,674	\$238,586	(\$130,293)	\$1,073,529	\$1,677,982	\$17,138,476
Asset Allocation	\$60,118,180	\$1,369,427	(\$230,938)	(\$1,052,984)	\$4,588,916	\$64,792,601
SDBA	\$3,503,576	\$0	\$0	\$0	\$351,568	\$3,855,145
Total	\$230,550,082	\$4,126,660	(\$2,828,294)	\$0	\$16,504,724	\$248,353,173

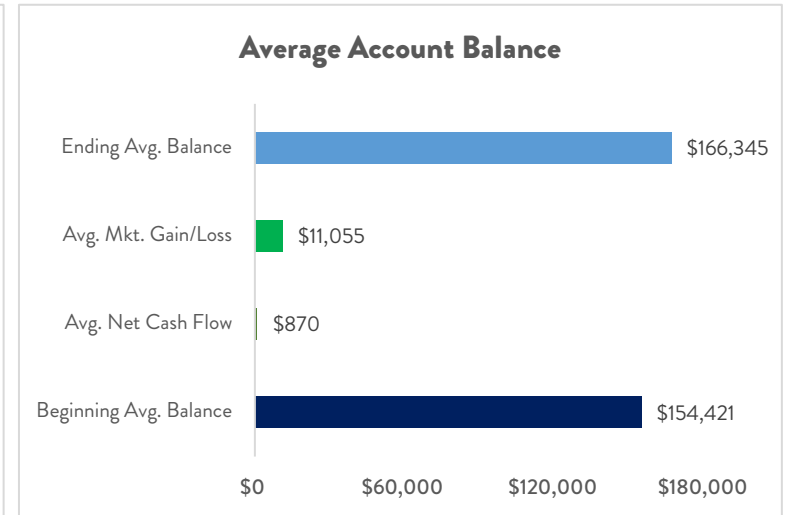
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$230,550,082	\$1,298,367	\$16,504,724	\$248,353,173
YTD	\$238,382,080	(\$2,601,300)	\$12,572,393	\$248,353,173
2024	\$213,420,153	(\$2,400,002)	\$27,361,929	\$238,382,080
2023	\$186,410,520	\$1,151,629	\$25,858,004	\$213,420,153
2022	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$104,148,736	36.4%
Voya Government Money Market A	VYAXX	\$290,428	0.1%
Vanguard Federal Money Market Inv	VMFXX	\$1,967,109	0.7%
Sterling Capital Total Return Bond R6	STRDX	\$781,270	0.3%
Fidelity US Bond Index	FXNAX	\$292,040	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$256,214	0.1%
Total		\$107,735,797	37.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$8,844,077	3.1%
Hartford Core Equity R6	HAITX	\$6,248,334	2.2%
Total		\$15,092,411	5.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,480,246	1.2%
Baron Growth Instl	BGRIX	\$2,400,351	0.8%
Total		\$5,880,597	2.1%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$436,090	0.2%
Fidelity Small Cap Index	FSSNX	\$2,210,571	0.8%
Total		\$2,646,661	0.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,217,498	0.4%
Fidelity Total International Index	FTIHX	\$1,003,836	0.4%
Total		\$2,221,333	0.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,515,539	1.2%
Vanguard Target Retirement 2020	VTWNX	\$20,932,972	7.3%
Vanguard Target Retirement 2025	VTTVX	\$2,623,789	0.9%
Vanguard Target Retirement 2030	VTHRX	\$53,223,087	18.6%
Vanguard Target Retirement 2035	VTTHX	\$4,706,217	1.6%
Vanguard Target Retirement 2040	VFORX	\$46,551,485	16.3%
Vanguard Target Retirement 2045	VTIVX	\$1,260,287	0.4%
Vanguard Target Retirement 2050	VFIFX	\$19,138,947	6.7%
Vanguard Target Retirement 2055	VFFVX	\$216,314	0.1%
Vanguard Target Retirement 2060	VTTSX	\$248,849	0.1%
Vanguard Target Retirement 2065	VLXVX	\$115,773	0.0%
Vanguard Target Retirement 2070	VSVNX	\$115,891	0.0%
Total		\$152,649,150	53.3%

TOTAL PLAN ASSETS

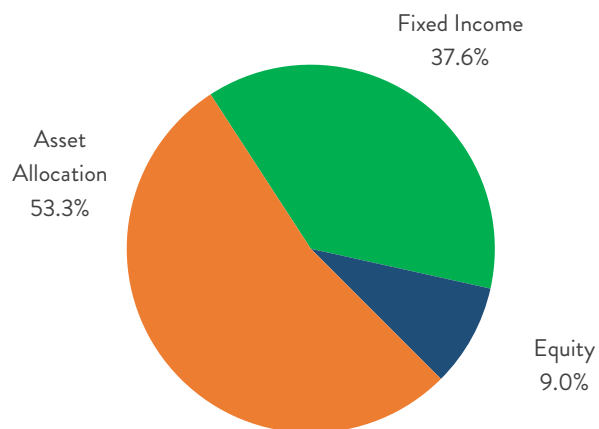
\$286,225,949

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	37.6%	39.1%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%
Large Cap	5.3%	5.1%	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%
Mid Cap	2.1%	2.2%	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%
Small Cap	0.9%	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%
International	0.8%	0.6%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%
Asset Allocation	53.3%	52.0%	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%

EQUITY STYLE*

Core Growth Value

2Q25	90.7%	9.3%
2024	89.7%	10.3%
2023	86.2%	13.8%
2022	85.5%	14.5%
2021	83.3%	16.7%
2020	84.6%	15.4%
2019	56.3%	37.6%
2018	58.6%	35.7%

BY EQUITY REGION*

US Non-US

2Q25	91.4%	8.6%
2024	92.8%	7.2%
2023	91.3%	8.7%
2022	91.3%	8.7%
2021	92.5%	7.5%
2020	91.9%	8.1%
2019	90.8%	9.2%
2018	90.6%	9.4%

ACTIVE V PASSIVE**

Active Passive

2Q25	88.0%	12.0%
2024	88.7%	11.3%
2023	91.2%	8.8%
2022	92.4%	7.6%
2021	91.5%	8.5%
2020	92.8%	7.2%
2019	93.9%	6.1%
2018	94.9%	5.1%

*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

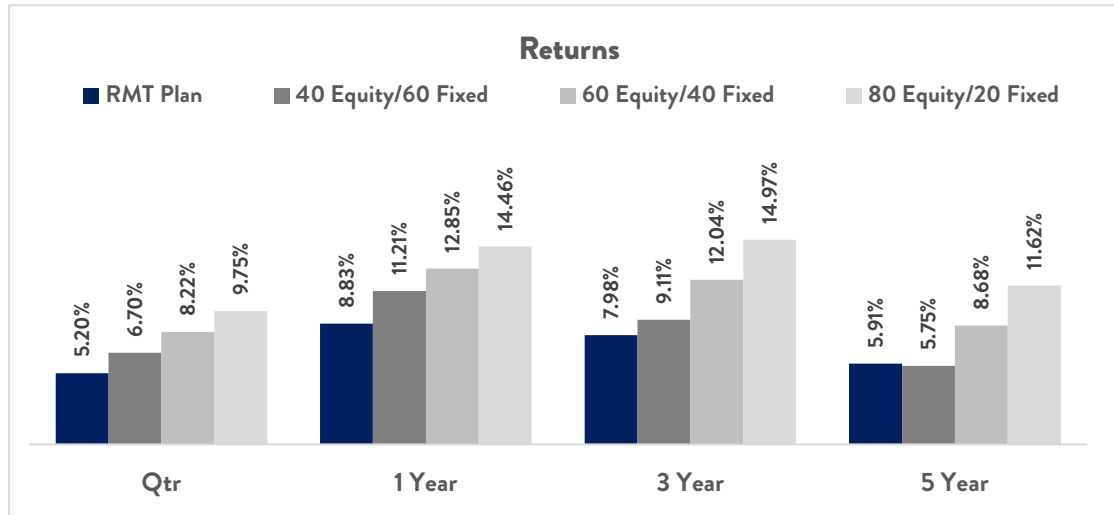
Second Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$104,781,393	\$4,081,777	(\$1,667,349)	(\$75,062)	\$615,038	\$107,735,797
Large Cap	\$13,800,909	\$177,957	(\$144,909)	(\$149,127)	\$1,407,580	\$15,092,411
Mid Cap	\$5,611,240	\$63,978	(\$52,746)	(\$34,946)	\$293,070	\$5,880,597
Small Cap	\$2,496,831	\$43,104	(\$16,080)	(\$62,997)	\$185,802	\$2,646,661
International	\$1,847,752	\$28,768	(\$20,658)	\$142,440	\$223,031	\$2,221,333
Asset Allocation	\$139,625,768	\$2,972,447	(\$1,452,659)	\$179,691	\$11,323,903	\$152,649,150
Total	\$268,163,893	\$7,368,031	(\$3,354,399)	\$0	\$14,048,424	\$286,225,949

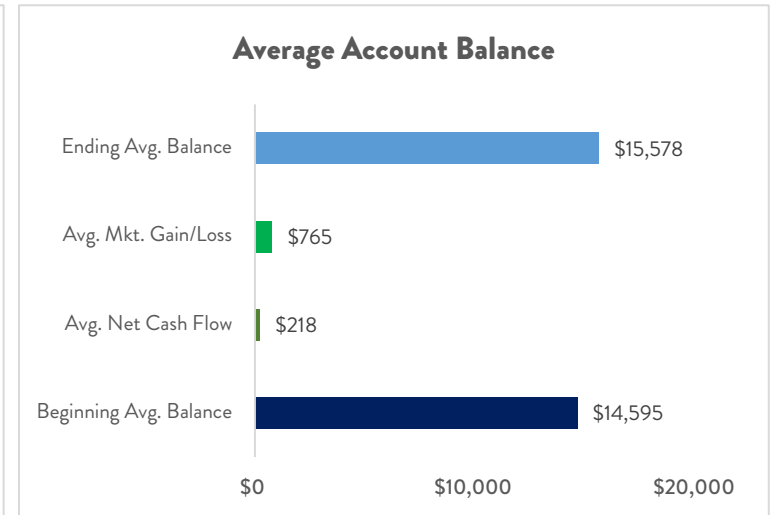
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$268,163,893	\$4,013,632	\$14,048,424	\$286,225,949
YTD	\$266,148,810	\$6,237,816	\$13,839,322	\$286,225,949
2024	\$221,077,260	\$26,143,172	\$18,928,378	\$266,148,810
2023	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
2022	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



Section 4

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$11,531,112	12.7%
Voya Fixed Account	-	\$761,405	0.8%
Voya Government Money Market A	VYAXX	\$7,555	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$1,940,616	2.1%
Fidelity US Bond Index	FXNAX	\$616,985	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$220,182	0.2%
Total		\$15,077,854	16.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$14,575,011	16.0%
Hartford Core Equity R6	HAITX	\$11,405,659	12.5%
Total		\$25,980,670	28.6%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$5,585,589	6.1%
Baron Growth Instl	BGRIX	\$2,882,059	3.2%
Total		\$8,467,649	9.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$685,659	0.8%
Fidelity Small Cap Index	FSSNX	\$3,162,271	3.5%
Total		\$3,847,930	4.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$4,914,018	5.4%
Fidelity Total International Index	FTIHX	\$2,403,491	2.6%
Total		\$7,317,509	8.0%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$3,376,080	3.7%
Moderate Allocation Portfolio	-	\$7,433,850	8.2%
Aggressive Allocation Portfolio	-	\$4,518,417	5.0%
Sub-Total		\$15,328,347	16.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$183,338	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$812,673	0.9%
Vanguard Target Retirement 2025 Trust I	-	\$420,068	0.5%
Vanguard Target Retirement 2030 Trust I	-	\$3,044,928	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$1,210,417	1.3%
Vanguard Target Retirement 2040 Trust I	-	\$3,338,961	3.7%
Vanguard Target Retirement 2045 Trust I	-	\$522,843	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$1,945,210	2.1%
Vanguard Target Retirement 2055 Trust I	-	\$332,356	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$188,864	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$75,484	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$40,363	0.0%
Vanguard Target Retirement Income	VTINX	\$16,954	0.0%
Vanguard Target Retirement 2020	VTWNX	\$227,012	0.2%
Vanguard Target Retirement 2025	VTTVX	\$32,441	0.0%
Vanguard Target Retirement 2030	VTHRX	\$257,108	0.3%
Vanguard Target Retirement 2035	VTTHX	\$3,503	0.0%
Vanguard Target Retirement 2040	VFORX	\$123,126	0.1%
Vanguard Target Retirement 2045	VTIVX	\$2,406	0.0%
Vanguard Target Retirement 2050	VFIFX	\$27,364	0.0%
Vanguard Target Retirement 2055	VFFVX	\$2,910	0.0%
Vanguard Target Retirement 2060	VTTSX	\$758	0.0%
Vanguard Target Retirement 2065	VLXVX	\$678	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Sub-Total		\$12,809,767	14.1%
Total		\$28,138,114	30.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$218,933	0.2%
Participant Loans	-	\$1,910,436	2.1%
Total		\$2,129,369	2.3%

TOTAL PLAN ASSETS

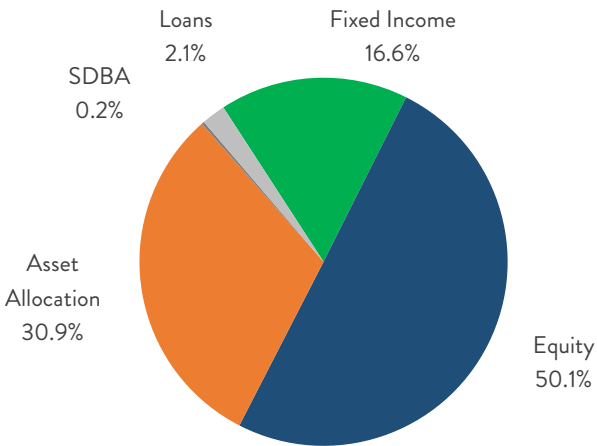
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SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

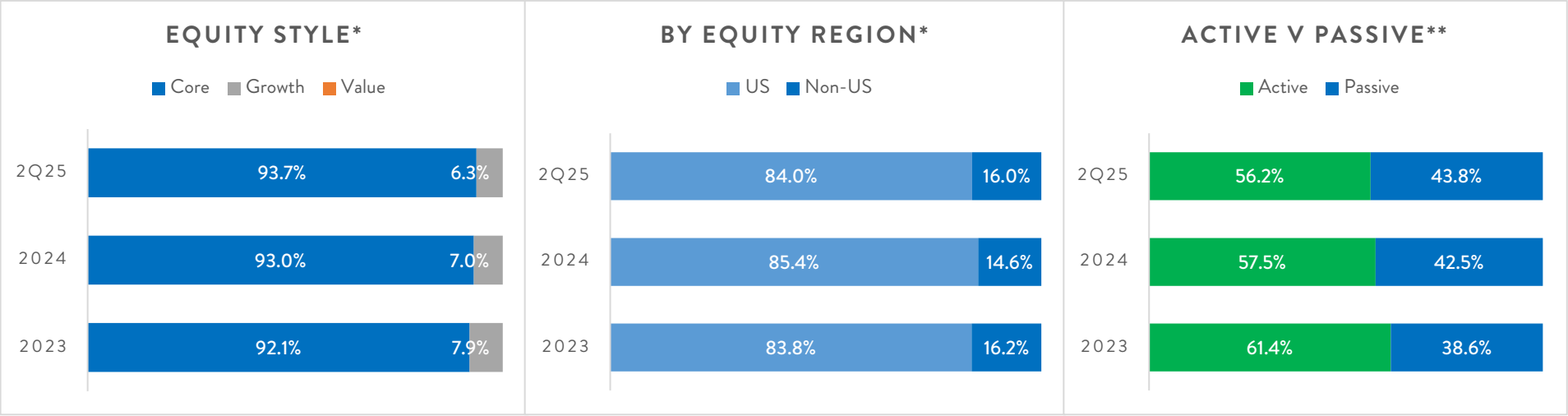
PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	16.6%	17.3%	20.3%	N/A	N/A	N/A	N/A	N/A
Large Cap	28.6%	29.0%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.3%	9.4%	9.4%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.2%	4.5%	4.4%	N/A	N/A	N/A	N/A	N/A
International	8.0%	7.4%	7.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	30.9%	29.9%	29.6%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	2.1%	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

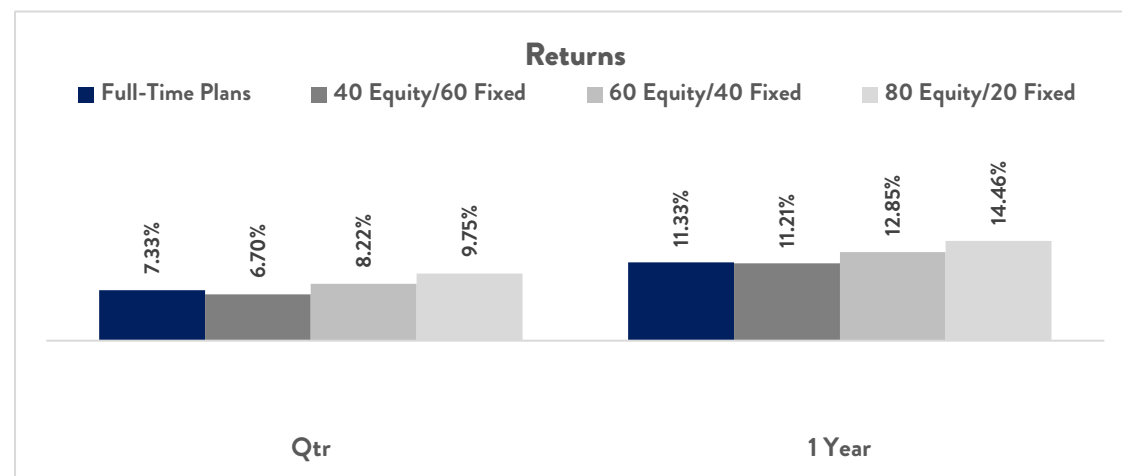
Second Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$15,408,768	\$222,741	(\$754,135)	\$85,639	\$114,842	\$15,077,854
Large Cap	\$23,404,326	\$362,849	(\$270,975)	\$35,653	\$2,448,818	\$25,980,670
Mid Cap	\$8,018,934	\$142,881	(\$130,590)	(\$27,456)	\$463,880	\$8,467,649
Small Cap	\$3,531,311	\$73,625	(\$42,007)	\$16,318	\$268,683	\$3,847,930
International	\$6,620,259	\$101,026	(\$59,946)	(\$103,027)	\$759,196	\$7,317,509
Asset Allocation	\$25,765,661	\$757,638	(\$380,688)	(\$12,128)	\$2,007,631	\$28,138,114
SDBA	\$199,087	\$0	\$0	\$5,000	\$14,846	\$218,933
Total	\$82,948,346	\$1,660,759	(\$1,638,341)	\$0	\$6,077,895	\$89,048,659

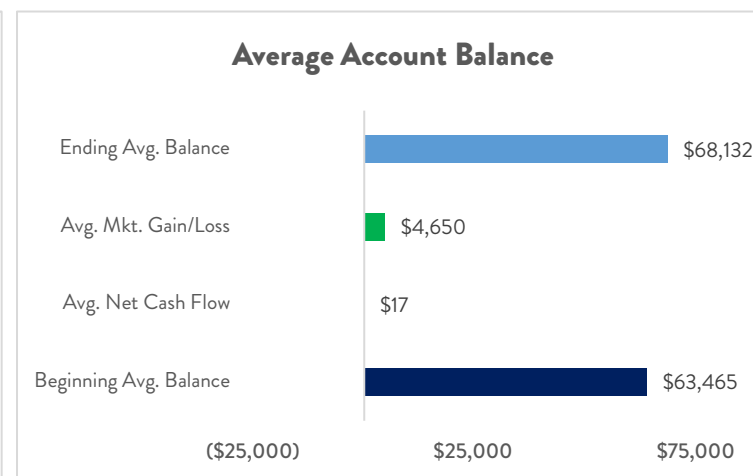
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$82,948,346	\$22,418	\$6,077,895	\$89,048,659
YTD	\$83,802,369	\$339,616	\$4,906,675	\$89,048,659
2024	\$73,696,429	\$750,513	\$9,355,427	\$83,802,369
2023	N/A	N/A	N/A	\$73,696,429
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$8,472,315	13.7%
Sterling Capital Total Return Bond R6	STRDX	\$1,435,962	2.3%
Fidelity US Bond Index	FXNAX	\$570,131	0.9%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$205,100	0.3%
Total		\$10,683,508	17.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$9,424,938	15.2%
Hartford Core Equity R6	HAITX	\$7,488,044	12.1%
Total		\$16,912,982	27.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,572,712	5.8%
Baron Growth Instl	BGRIX	\$2,065,324	3.3%
Total		\$5,638,036	9.1%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$568,323	0.9%
Fidelity Small Cap Index	FSSNX	\$1,993,507	3.2%
Total		\$2,561,831	4.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$3,449,027	5.6%
Fidelity Total International Index	FTIHX	\$1,836,968	3.0%
Total		\$5,285,995	8.5%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,590,402	2.6%
Moderate Allocation Portfolio	-	\$4,825,312	7.8%
Aggressive Allocation Portfolio	-	\$3,521,488	5.7%
Vanguard Target Retirement Income Trust I	-	\$171,088	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$630,807	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$420,068	0.7%
Vanguard Target Retirement 2030 Trust I	-	\$2,342,988	3.8%
Vanguard Target Retirement 2035 Trust I	-	\$886,280	1.4%
Vanguard Target Retirement 2040 Trust I	-	\$2,402,867	3.9%
Vanguard Target Retirement 2045 Trust I	-	\$412,348	0.7%
Vanguard Target Retirement 2050 Trust I	-	\$1,354,137	2.2%
Vanguard Target Retirement 2055 Trust I	-	\$213,340	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$150,884	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$64,298	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$40,363	0.1%
Total		\$19,026,671	30.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$141,923	0.2%
Participant Loans	-	\$1,630,477	2.6%
Total		\$1,772,400	2.9%

TOTAL PLAN ASSETS

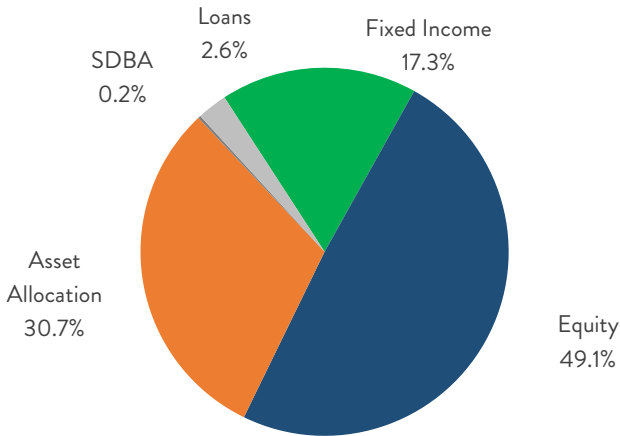
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SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

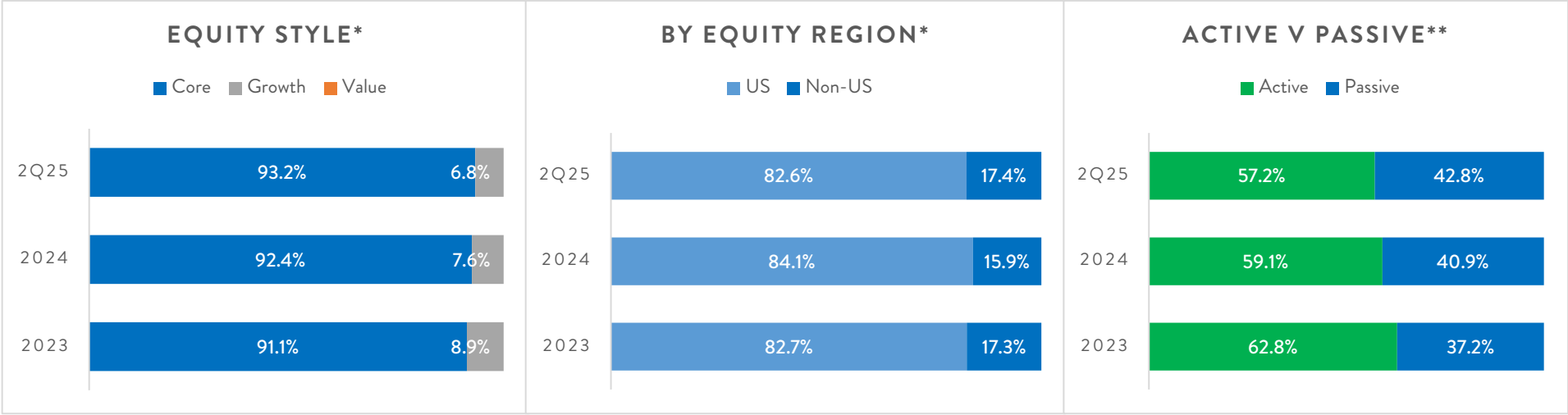
PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	17.3%	18.5%	21.4%	N/A	N/A	N/A	N/A	N/A
Large Cap	27.3%	27.3%	24.6%	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.1%	9.6%	9.5%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.1%	4.4%	4.2%	N/A	N/A	N/A	N/A	N/A
International	8.5%	7.8%	8.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	30.7%	29.5%	29.3%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	2.6%	2.7%	2.8%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

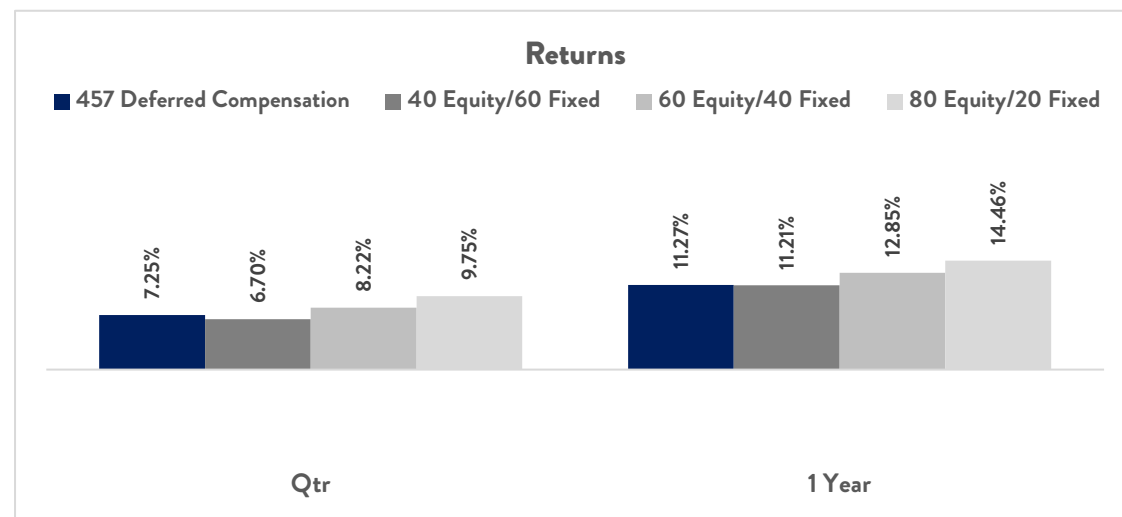
Second Quarter 2025

PLAN LEVEL CASH FLOWS

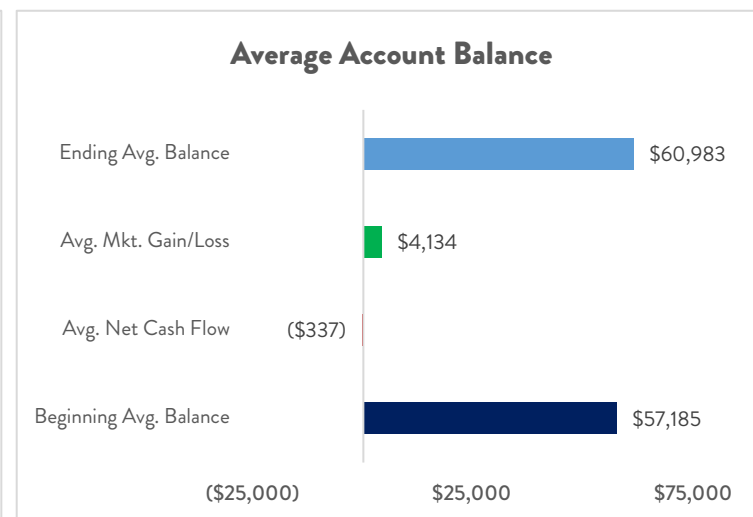
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$11,239,773	\$115,395	(\$636,252)	(\$119,615)	\$84,206	\$10,683,508
Large Cap	\$15,255,029	\$192,095	(\$233,537)	\$110,455	\$1,588,939	\$16,912,982
Mid Cap	\$5,384,479	\$88,786	(\$119,488)	(\$12,489)	\$296,749	\$5,638,036
Small Cap	\$2,354,371	\$47,189	(\$41,487)	\$29,215	\$172,544	\$2,561,831
International	\$4,793,739	\$77,418	(\$47,451)	(\$87,025)	\$549,315	\$5,285,995
Asset Allocation	\$17,342,065	\$511,162	(\$286,581)	\$74,459	\$1,385,566	\$19,026,671
SDBA	\$129,665	\$0	\$0	\$5,000	\$7,258	\$141,923
Total	\$56,499,121	\$1,032,045	(\$1,364,797)	\$0	\$4,084,577	\$60,250,946

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$56,499,121	(\$332,752)	\$4,084,577	\$60,250,946
YTD	\$57,176,958	(\$283,181)	\$3,357,169	\$60,250,946
2024	\$51,283,608	(\$405,349)	\$6,298,699	\$57,176,958
2023	N/A	N/A	N/A	\$51,283,608
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$9,637	13.8%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
Total		\$9,637	13.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$13,843	19.8%
Hartford Core Equity R6	HAITX	\$13,407	19.2%
Total		\$27,250	39.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$7,215	10.3%
Baron Growth Instl	BGRIX	\$4,069	5.8%
Total		\$11,285	16.2%

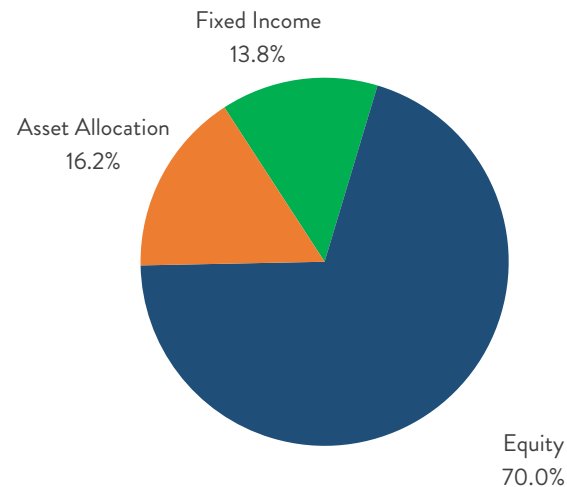
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,969	5.7%
Fidelity Small Cap Index	FSSNX	\$6,359	9.1%
Total		\$10,328	14.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$0	0.0%
Total		\$0	0.0%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$0	0.0%
Moderate Allocation Portfolio	-	\$0	0.0%
Aggressive Allocation Portfolio	-	\$0	0.0%
Vanguard Target Retirement Income Trust I	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2035 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust I	-	\$11,268	16.2%
Vanguard Target Retirement 2045 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
Total		\$11,268	16.2%

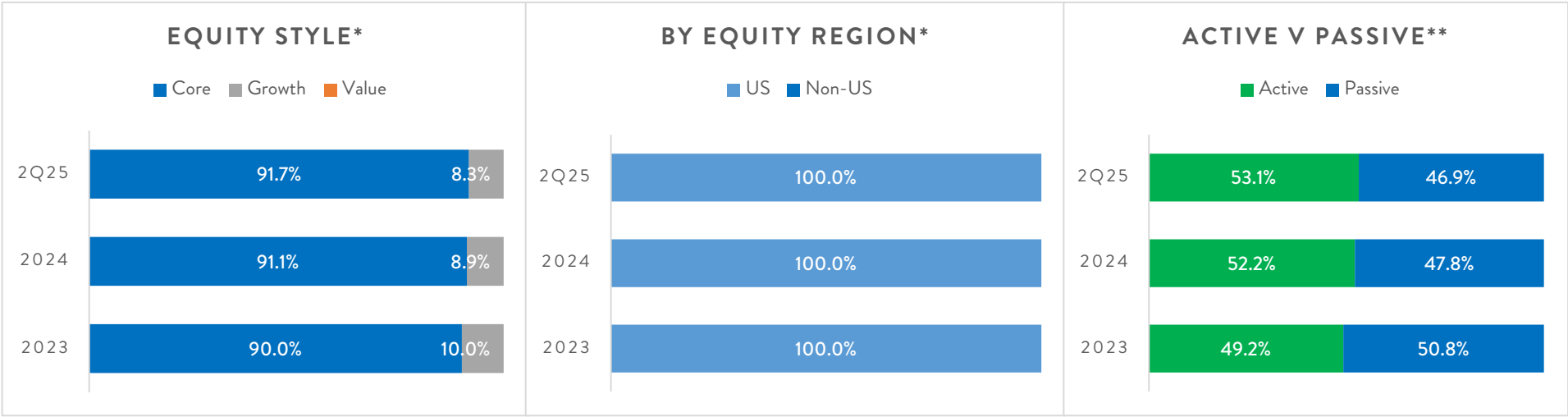
TOTAL PLAN ASSETS

\$69,768



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	13.8%	12.0%	7.6%	N/A	N/A	N/A	N/A	N/A
Large Cap	39.1%	40.5%	43.2%	N/A	N/A	N/A	N/A	N/A
Mid Cap	16.2%	17.4%	21.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	14.8%	16.7%	20.0%	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.2%	13.3%	8.2%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets
 **Excludes Asset Allocation assets

SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

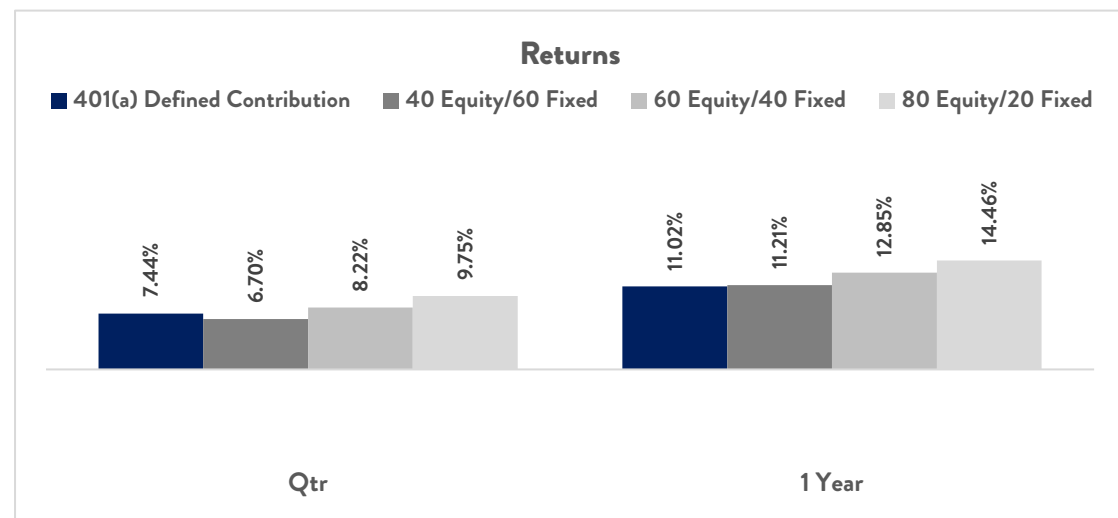
Second Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$8,555	\$1,022	(\$1)	\$0	\$62	\$9,637
Large Cap	\$24,691	\$1	(\$4)	\$0	\$2,562	\$27,250
Mid Cap	\$10,683	\$0	(\$2)	\$0	\$603	\$11,285
Small Cap	\$9,718	\$0	(\$1)	\$0	\$611	\$10,328
International	\$0	\$0	\$0	\$0	\$0	\$0
Asset Allocation	\$9,324	\$1,022	(\$1)	\$0	\$924	\$11,268
Total	\$62,972	\$2,045	(\$10)	\$0	\$4,761	\$69,768

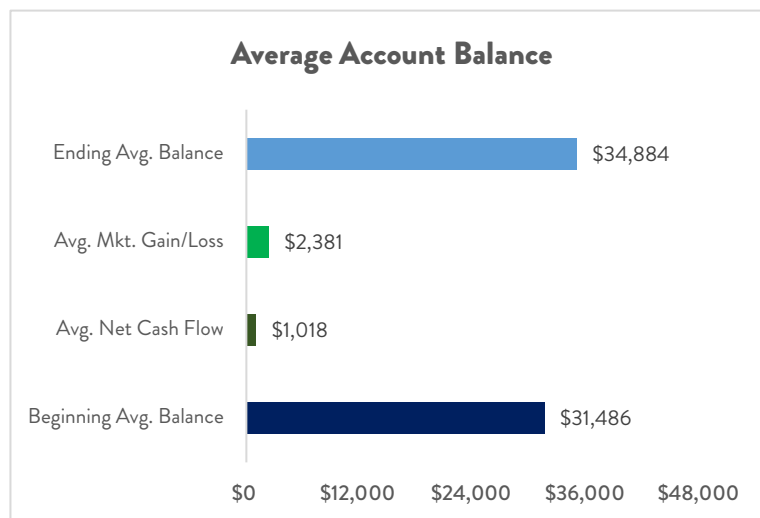
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$62,972	\$2,035	\$4,761	\$69,768
YTD	\$63,661	\$3,778	\$2,329	\$69,768
2024	\$47,619	\$7,704	\$8,338	\$63,661
2023	N/A	N/A	N/A	\$47,619
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$3,049,159	11.1%
Sterling Capital Total Return Bond R6	STRDX	\$504,653	1.8%
Fidelity US Bond Index	FXNAX	\$46,854	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$15,082	0.1%
Total		\$3,615,749	13.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$5,112,277	18.6%
Hartford Core Equity R6	HAITX	\$3,902,088	14.2%
Total		\$9,014,366	32.8%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$1,997,784	7.3%
Baron Growth Instl	BGRIX	\$812,666	3.0%
Total		\$2,810,450	10.2%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$113,367	0.4%
Fidelity Small Cap Index	FSSNX	\$1,154,456	4.2%
Total		\$1,267,822	4.6%

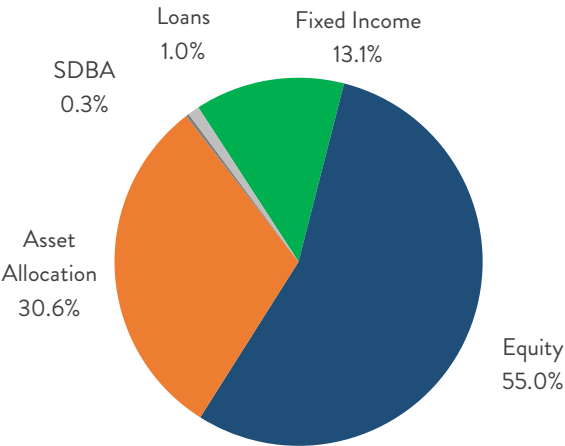
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,464,991	5.3%
Fidelity Total International Index	FTIHX	\$563,465	2.0%
Total		\$2,028,455	7.4%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,785,678	6.5%
Moderate Allocation Portfolio	-	\$2,608,538	9.5%
Aggressive Allocation Portfolio	-	\$996,929	3.6%
Vanguard Target Retirement Income Trust I	-	\$12,251	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$181,866	0.7%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$701,940	2.6%
Vanguard Target Retirement 2035 Trust I	-	\$324,138	1.2%
Vanguard Target Retirement 2040 Trust I	-	\$924,826	3.4%
Vanguard Target Retirement 2045 Trust I	-	\$110,495	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$591,073	2.1%
Vanguard Target Retirement 2055 Trust I	-	\$119,016	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$37,979	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$11,186	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
Total		\$8,405,915	30.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$77,010	0.3%
Participant Loans	-	\$279,959	1.0%
Total		\$356,969	1.3%

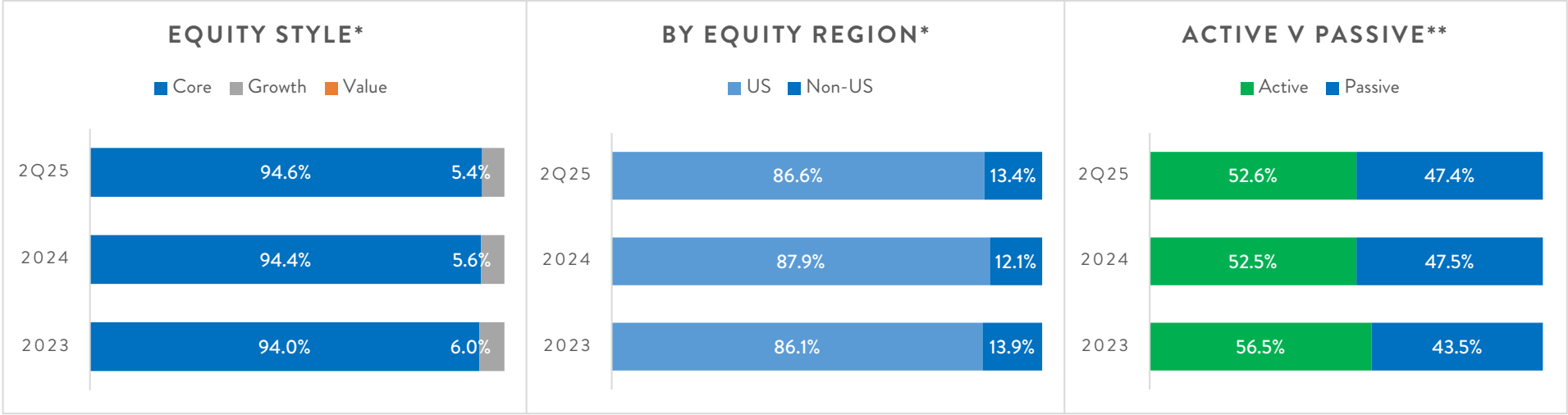
TOTAL PLAN ASSETS

\$27,499,726



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	13.1%	13.2%	16.0%	N/A	N/A	N/A	N/A	N/A
Large Cap	32.8%	34.2%	31.0%	N/A	N/A	N/A	N/A	N/A
Mid Cap	10.2%	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.6%	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
International	7.4%	6.7%	7.3%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	30.6%	29.7%	29.6%	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A
Loans	1.0%	1.4%	1.2%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets
**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

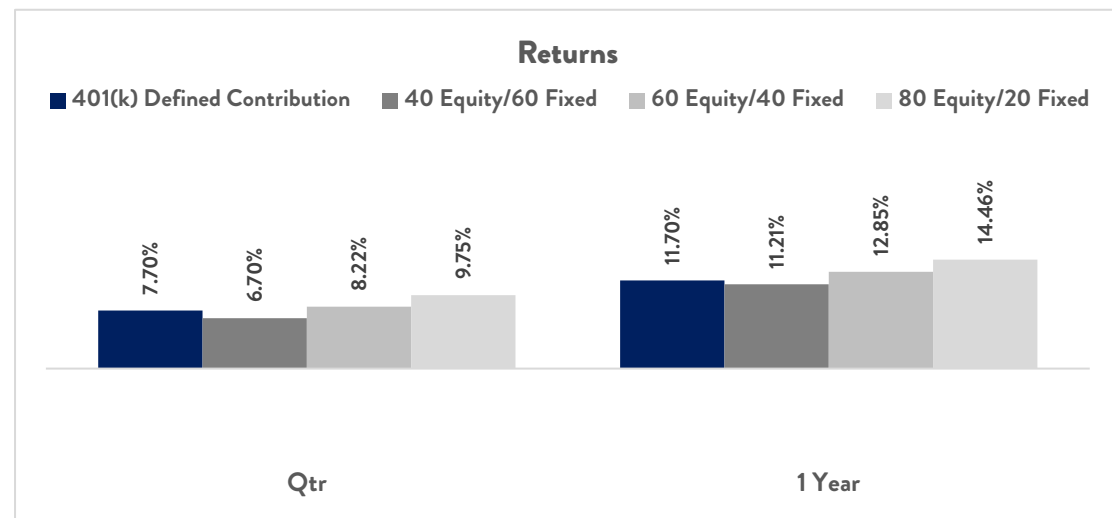
Second Quarter 2025

PLAN LEVEL CASH FLOWS

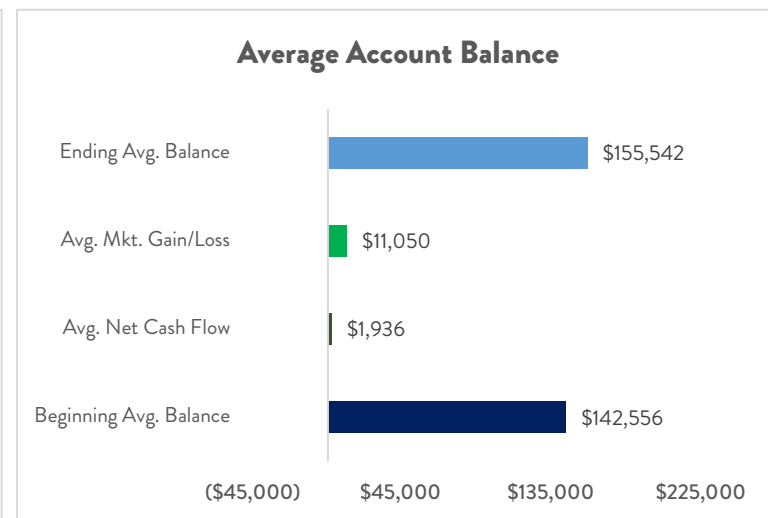
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$3,438,365	\$36,026	(\$90,165)	\$205,254	\$26,268	\$3,615,749
Large Cap	\$8,100,740	\$170,753	(\$37,136)	(\$74,748)	\$854,756	\$9,014,366
Mid Cap	\$2,616,401	\$54,095	(\$11,003)	(\$14,949)	\$165,906	\$2,810,450
Small Cap	\$1,159,926	\$26,436	(\$422)	(\$13,027)	\$94,908	\$1,267,822
International	\$1,823,802	\$23,608	(\$12,493)	(\$16,002)	\$209,540	\$2,028,455
Asset Allocation	\$7,738,594	\$236,101	(\$57,020)	(\$86,528)	\$574,767	\$8,405,915
SDBA	\$69,422	\$0	\$0	\$0	\$7,588	\$77,010
Total	\$24,947,251	\$547,019	(\$208,237)	\$0	\$1,933,734	\$27,219,767

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$24,947,251	\$338,782	\$1,933,734	\$27,219,767
YTD	\$25,228,970	\$503,526	\$1,487,270	\$27,219,767
2024	\$21,332,741	\$928,174	\$2,968,055	\$25,228,970
2023	N/A	N/A	N/A	\$21,332,741
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$761,405	50.5%
Voya Government Money Market A	VYAXX	\$7,555	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
Total		\$768,960	51.0%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$23,953	1.6%
Hartford Core Equity R6	HAITX	\$2,120	0.1%
Total		\$26,073	1.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$7,878	0.5%
Baron Growth Instl	BGRIX	\$0	0.0%
Total		\$7,878	0.5%

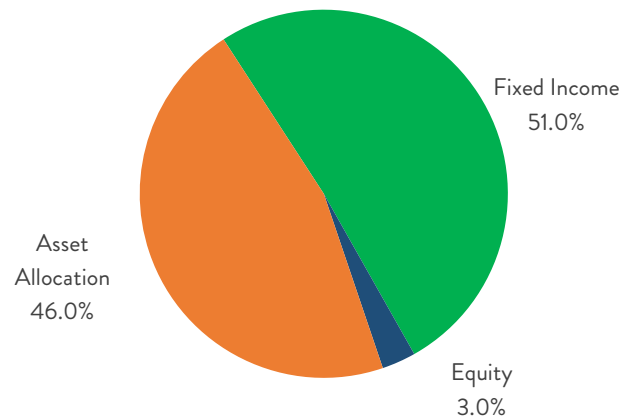
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$7,949	0.5%
Total		\$7,949	0.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$3,058	0.2%
Total		\$3,058	0.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$16,954	1.1%
Vanguard Target Retirement 2020	VTWNX	\$227,012	15.1%
Vanguard Target Retirement 2025	VTTVX	\$32,441	2.2%
Vanguard Target Retirement 2030	VTHRX	\$257,108	17.0%
Vanguard Target Retirement 2035	VTTHX	\$3,503	0.2%
Vanguard Target Retirement 2040	VFORX	\$123,126	8.2%
Vanguard Target Retirement 2045	VTIVX	\$2,406	0.2%
Vanguard Target Retirement 2050	VFIFX	\$27,364	1.8%
Vanguard Target Retirement 2055	VFFVX	\$2,910	0.2%
Vanguard Target Retirement 2060	VTTSX	\$758	0.1%
Vanguard Target Retirement 2065	VLXVX	\$678	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$694,260	46.0%

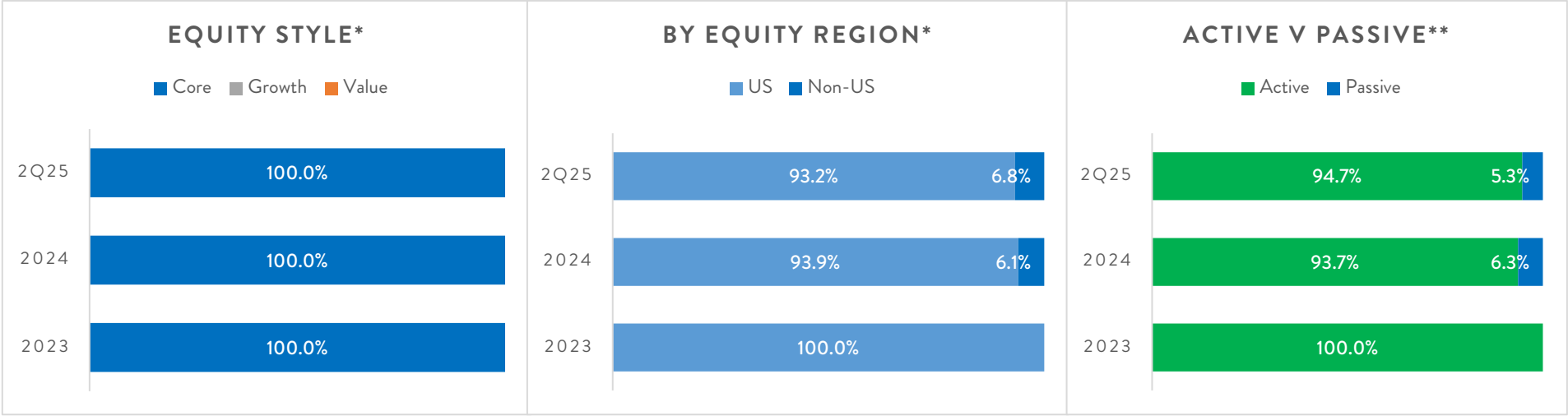
TOTAL PLAN ASSETS

\$1,508,178



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	51.0%	44.7%	52.2%	N/A	N/A	N/A	N/A	N/A
Large Cap	1.7%	1.9%	0.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.5%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.5%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
International	0.2%	0.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	46.0%	52.1%	47.7%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets
 **Excludes Asset Allocation assets

SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN ASSET ALLOCATION

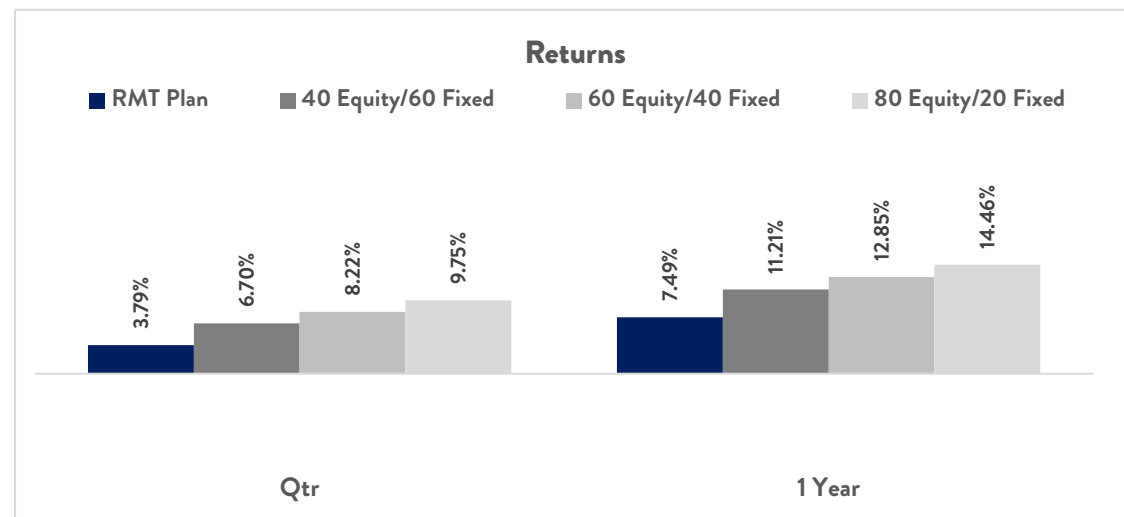
Second Quarter 2025

PLAN LEVEL CASH FLOWS

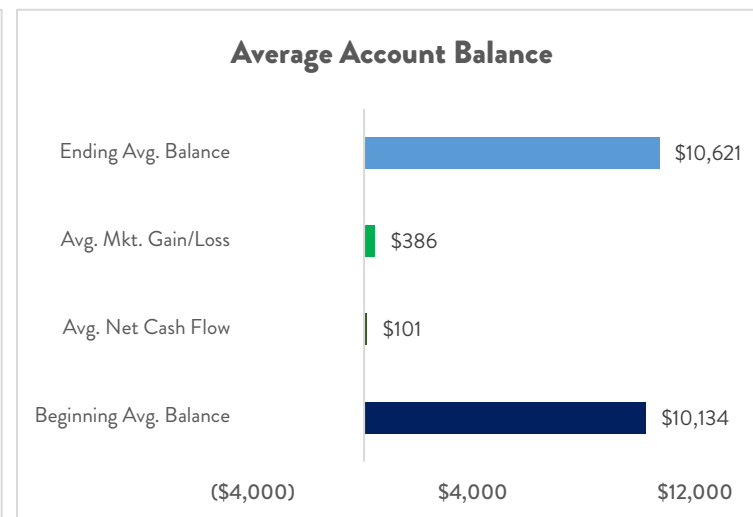
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$722,074	\$70,297	(\$27,717)	\$0	\$4,306	\$768,960
Large Cap	\$23,866	\$0	(\$299)	(\$54)	\$2,560	\$26,073
Mid Cap	\$7,370	\$0	(\$97)	(\$17)	\$622	\$7,878
Small Cap	\$7,296	\$0	(\$96)	\$130	\$620	\$7,949
International	\$2,718	\$0	(\$2)	\$0	\$341	\$3,058
Asset Allocation	\$675,679	\$9,353	(\$37,086)	(\$59)	\$46,374	\$694,260
Total	\$1,439,003	\$79,650	(\$65,297)	\$0	\$54,823	\$1,508,178

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$1,439,003	\$14,353	\$54,823	\$1,508,178
YTD	\$1,332,780	\$115,492	\$59,906	\$1,508,178
2024	\$1,032,461	\$219,984	\$80,335	\$1,332,780
2023	N/A	N/A	N/A	\$1,032,461
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



Section 5

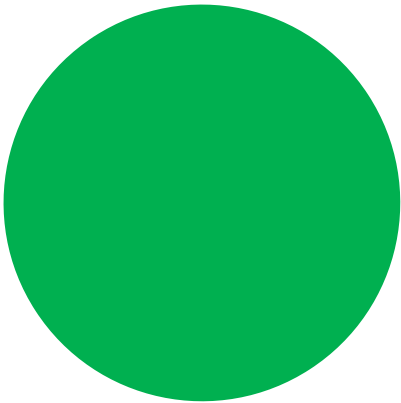
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$54,886,547	100.0%
Total		\$54,886,547	100.0%

HISTORICAL PLAN CASH FLOWS

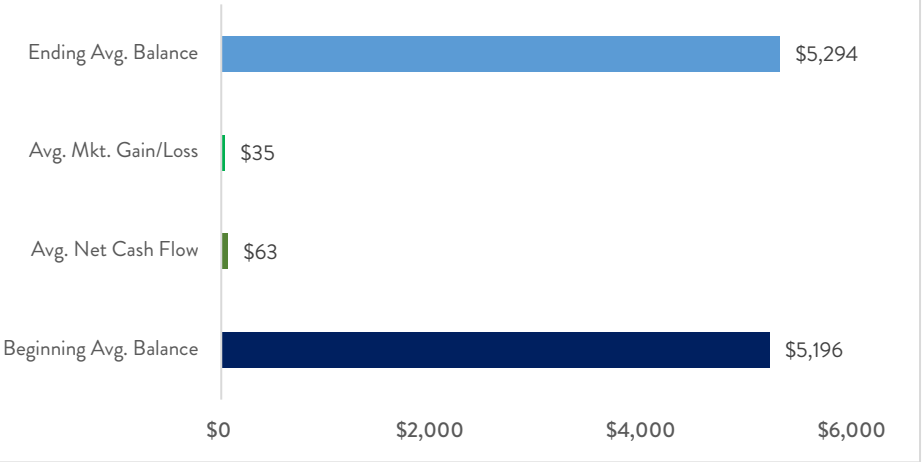
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$53,865,813	\$653,753	\$366,982	\$54,886,547
YTD	\$53,346,199	\$828,393	\$711,956	\$54,886,547
2024	\$50,008,033	\$2,036,557	\$1,301,610	\$53,346,199
2023	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
2022	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776

TOTAL PLAN ASSETS \$54,886,547

Fixed Income
100.0%



Average Account Balance



Section 6

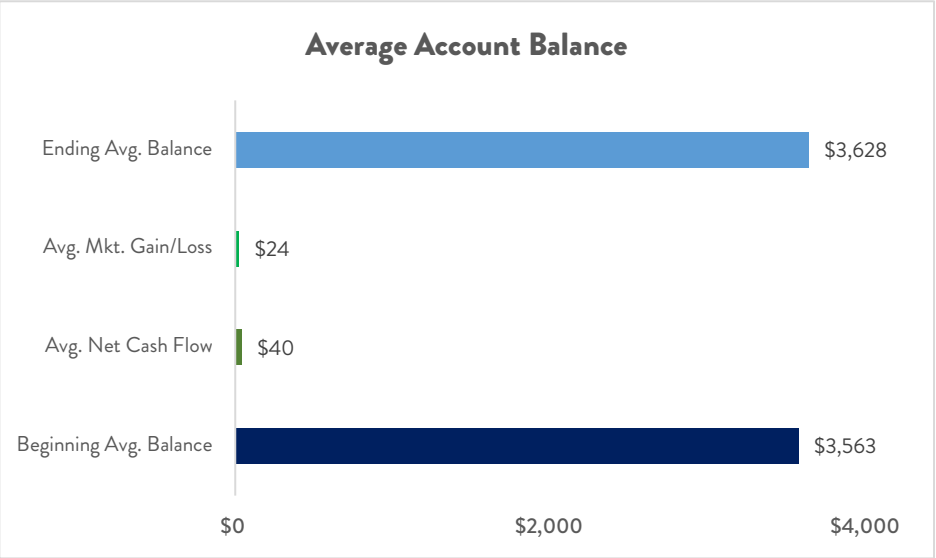
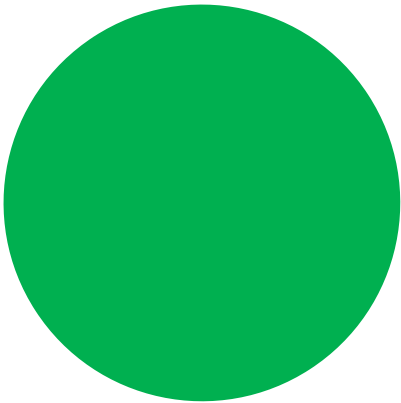
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$177,771	100.0%
Total		\$177,771	100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$174,610	\$1,975	\$1,187	\$177,771
YTD	\$189,037	(\$13,614)	\$2,348	\$177,771
2024	\$182,927	\$1,401	\$4,709	\$189,037
2023	N/A	N/A	N/A	\$182,927
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS **\$177,771**

Fixed Income
100.0%



Section 7

SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Second Quarter 2025

		Proposed Investment Policy Status	
		On-Watch Information	Notes
Key: Ⓟ Pass / ● Fail			
Stabilizer	Ⓟ	-	
Voya Fixed Account	●	1Q23 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
Voya Government Money Market A	Ⓟ	-	
Vanguard Federal Money Market Inv	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	-	
Fidelity Intermediate Treasury Bond Index	Ⓟ	-	
Fidelity 500 Index	Ⓟ	-	
Hartford Core Equity R6	●	4Q24 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 3Q24.
Fidelity Mid Cap Index	Ⓟ	-	
Baron Growth Instl	●	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q25.
Hartford Schroders US Small Cap Opps SDR	●	3Q24 (Performance)	To be replaced by DFA Small Cap (DFSTX).
Fidelity Small Cap Index	Ⓟ	-	
MFS International Diversification R6	●	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 1Q25.
Fidelity Total International Index	Ⓟ	-	
Conservative Allocation Portfolio	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	3Q21 (Performance)	Performance in compliance as of 2Q22.
Aggressive Allocation Portfolio	Ⓟ	4Q21 (Performance)	Performance in compliance as of 1Q23.
Vanguard Target Retirement Income Trust I	Ⓟ	-	
Vanguard Target Retirement 2020 Trust I	●	-	Over one-half of the funds in the suite are in compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2025 Trust I	Ⓟ	-	
Vanguard Target Retirement 2030 Trust I	Ⓟ	-	
Vanguard Target Retirement 2035 Trust I	Ⓟ	-	

SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Second Quarter 2025

			Proposed Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2040 Trust I	●	Ⓟ	-	Over one-half of the funds in the suite are in compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2045 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2070 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	●	Ⓟ	-	Over one-half of the funds in the suite are in compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	●	Ⓟ	-	Over one-half of the funds in the suite are in compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Stabilizer	0.68	1.33	2.65	2.42	2.17	2.32	2.55	2.39	1.80	1.64	2.42	2.59
5 Yr Constant Maturity US Treasury Yield	0.98	2.03	4.04	4.01	2.84	2.34	4.13	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.30)	(0.70)	(1.39)	(1.59)	(0.67)	(0.02)	(1.58)	(1.67)	(1.20)	0.79	1.88	0.63
US Stable Value	49	50	52	52	36	10	52	55	29	24	4	7
Voya Fixed Account	0.56	1.12	2.37	2.19	1.88	-	2.62	2.12	1.34	1.45	1.50	1.86
5 Yr Constant Maturity US Treasury Yield	0.98	2.03	4.04	4.01	2.84	2.34	4.13	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.42)	(0.91)	(1.67)	(1.82)	(0.96)	-	(1.51)	(1.93)	(1.66)	0.60	0.96	(0.09)
US Stable Value	78	77	70	70	64	-	48	75	76	40	82	81
Voya Government Money Market A	1.02	2.03	4.49	4.40	2.66	1.73	4.97	4.81	1.43	0.10	0.27	1.88
US 90 Day T-Bill	1.04	2.09	4.46	4.60	2.83	1.97	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	(0.02)	(0.06)	0.04	(0.20)	(0.17)	(0.24)	0.00	(0.26)	(0.58)	0.06	(0.09)	(0.18)
US Money Market - Taxable	41	45	46	44	37	45	48	51	27	2	52	45
Vanguard Federal Money Market Inv	1.05	2.12	4.68	4.62	2.79	1.94	5.23	5.09	1.55	0.01	0.45	2.14
US 90 Day T-Bill	1.04	2.09	4.46	4.60	2.83	1.97	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	0.01	0.03	0.22	0.01	(0.04)	(0.03)	0.26	0.02	(0.46)	(0.03)	0.09	0.08
US Money Market - Taxable	9	9	5	2	2	1	2	3	7	54	4	3
Sterling Capital Total Return Bond R6	1.16	3.80	6.23	2.98	-0.05	2.28	2.26	5.97	-13.15	-1.12	9.35	9.37
Bloomberg US Aggregate Bond Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.04)	(0.22)	0.16	0.43	0.68	0.52	1.01	0.44	(0.14)	0.42	1.84	0.65
US Fund Intermediate Core Bond	60	73	25	23	17	7	15	28	34	28	15	18

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Fidelity US Bond Index	1.19	3.98	5.96	2.53	-0.79	1.73	1.34	5.56	-13.03	-1.79	7.80	8.48
Bloomberg US Aggregate Bond Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.01)	(0.04)	(0.12)	(0.02)	(0.06)	(0.02)	0.09	0.03	(0.02)	(0.25)	0.29	(0.23)
US Fund Intermediate Core Bond	55	47	52	56	67	48	61	51	29	65	50	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Intermediate Treasury Bond Index	1.65	5.37	6.70	1.89	-1.51	1.44	0.39	4.07	-12.72	-3.00	9.10	7.25
Bloomberg US Treasury 5-10 Year Index	1.64	5.31	6.64	1.89	-1.49	1.47	0.22	4.11	-12.58	-2.97	9.09	7.48
+/- Index	0.01	0.05	0.06	(0.01)	(0.02)	(0.04)	0.17	(0.04)	(0.14)	(0.03)	0.01	(0.23)
US Fund Intermediate Government	6	4	14	36	79	17	73	52	76	92	8	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity 500 Index	10.94	6.20	15.15	19.70	16.63	13.63	25.00	26.29	-18.13	28.69	18.40	31.47
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.02)	0.00	(0.01)
US Fund Large Blend	41	34	23	22	19	5	23	23	49	21	33	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Hartford Core Equity R6	9.81	5.13	12.96	18.17	15.03	12.90	25.88	21.57	-18.65	24.62	18.49	33.89
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40	31.49
+/- Index	(1.14)	(1.07)	(2.20)	(1.54)	(1.61)	(0.75)	0.86	(4.72)	(0.54)	(4.09)	0.09	2.40
US Fund Large Blend	68	64	57	53	60	31	14	66	61	72	31	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Mid Cap Index	8.54	4.81	15.16	14.34	13.11	9.89	15.35	17.21	-17.28	22.56	17.11	30.51
Russell Mid Cap Index	8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	-17.32	22.58	17.10	30.54
+/- Index	0.01	(0.02)	(0.04)	0.01	0.00	0.00	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)
US Fund Mid-Cap Blend	31	17	16	21	37	16	32	29	67	66	24	24

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Baron Growth Instl	0.86	-3.42	4.75	8.70	7.88	9.51	5.02	14.97	-22.40	20.15	33.05	40.50
Russell Mid Cap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73	35.59	35.47
+/- Index	(17.34)	(13.21)	(21.74)	(12.76)	(4.78)	(2.61)	(17.08)	(10.90)	4.32	7.42	(2.53)	5.03
US Fund Mid-Cap Growth	98	92	88	93	64	58	91	82	13	16	61	8
Hartford Schroders US Small Cap Opps SDR	2.87	-5.07	4.59	6.33	9.51	6.99	12.68	8.71	-16.67	22.98	8.14	32.06
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	7.12	11.54	16.93	-20.44	14.82	19.96	25.52
+/- Index	(5.63)	(3.29)	(3.09)	(3.66)	(0.52)	(0.14)	1.14	(8.22)	3.77	8.16	(11.82)	6.53
US Fund Small Blend	90	89	62	92	79	58	27	95	49	51	67	3
Fidelity Small Cap Index	8.54	-1.73	7.84	10.17	10.13	7.26	11.69	17.12	-20.27	14.71	19.99	25.71
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	7.12	11.54	16.93	-20.44	14.82	19.96	25.52
+/- Index	0.04	0.05	0.16	0.18	0.10	0.14	0.15	0.19	0.17	(0.11)	0.03	0.18
US Fund Small Blend	23	42	33	42	68	49	37	38	79	89	12	36
MFS International Diversification R6	11.12	17.64	18.79	14.26	9.49	7.72	6.52	14.44	-17.02	7.78	15.43	26.09
MSCI ACWI Ex-USA (Net) Index	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65	21.51
+/- Index	(0.91)	(0.26)	1.07	0.27	(0.63)	1.60	0.99	(1.18)	(1.02)	(0.04)	4.78	4.58
US Fund Foreign Large Blend	63	77	35	61	72	10	24	70	62	70	20	20
Fidelity Total International Index	12.55	18.84	18.46	14.00	10.30	-	4.99	15.51	-16.28	8.47	11.07	21.48
MSCI ACWI Ex-USA IMI (Net) Index	12.71	17.88	17.83	13.92	10.20	6.18	5.23	15.62	-16.58	8.53	11.12	21.63
+/- Index	(0.15)	0.96	0.64	0.07	0.09	-	(0.24)	(0.11)	0.30	(0.06)	(0.04)	(0.16)
US Fund Foreign Large Blend	28	60	41	67	59	-	44	59	55	65	42	62

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Conservative Allocation Portfolio	3.92	4.23	6.89	6.71	5.72	5.00	6.29	7.69	-3.85	6.71	7.74	9.55
Dow Jones Moderately Conservative Index	4.88	5.37	9.74	7.06	4.27	4.48	6.44	9.81	-14.42	4.76	10.08	14.14
+/- Index	(0.96)	(1.14)	(2.85)	(0.35)	1.45	0.52	(0.15)	(2.12)	10.57	1.95	(2.34)	(4.59)
US Fund Allocation--30% to 50% Equity	73	80	87	85	64	61	77	87	2	81	62	100
Moderate Allocation Portfolio	7.22	7.54	11.78	11.06	8.68	6.87	9.97	13.93	-12.41	11.27	10.15	18.64
Dow Jones Moderate Index	7.04	7.19	12.31	9.80	7.28	6.37	8.55	12.70	-14.97	9.40	12.24	18.60
+/- Index	0.18	0.35	(0.53)	1.26	1.40	0.50	1.42	1.23	2.56	1.87	(2.09)	0.04
US Fund Allocation--50% to 70% Equity	39	10	24	56	63	68	63	47	25	76	71	66
Aggressive Allocation Portfolio	9.32	9.35	14.47	13.85	10.89	8.20	12.48	17.66	-16.14	14.78	12.42	23.80
Dow Jones Moderately Aggressive Index	8.89	8.41	14.25	12.57	10.25	8.04	11.24	15.59	-15.59	14.05	14.14	22.84
+/- Index	0.43	0.94	0.22	1.28	0.64	0.16	1.24	2.07	(0.55)	0.73	(1.72)	0.96
US Fund Allocation--70% to 85% Equity	24	3	13	40	48	54	51	37	50	66	60	26
Vanguard Target Retirement Income Trust I	4.57	5.97	9.65	7.36	4.51	4.76	6.62	10.70	-12.70	5.25	10.10	13.27
Vanguard Retirement Income Index	4.61	5.88	9.61	7.50	4.65	4.91	6.72	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.04)	0.10	0.04	(0.14)	(0.14)	(0.16)	(0.10)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)
US Fund Target-Date Retirement	27	24	14	50	47	30	48	44	49	64	29	44
Vanguard Target Retirement 2020 Trust I	5.15	6.35	10.30	8.71	6.21	6.13	7.78	12.54	-14.14	8.24	12.12	17.73
Vanguard Retirement 2020 Index	5.19	6.20	10.21	8.85	6.37	6.32	7.88	12.65	-13.77	8.43	12.86	17.87
+/- Index	(0.04)	0.15	0.09	(0.14)	(0.16)	(0.19)	(0.10)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)
US Fund Target-Date 2020	57	52	30	56	54	32	39	27	40	60	37	32

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2025 Trust I	6.65	7.37	11.78	10.47	7.56	6.98	9.48	14.57	-15.44	9.91	13.41	19.78
Vanguard Retirement 2025 Index	6.71	7.18	11.69	10.65	7.75	7.18	9.59	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.06)	0.19	0.09	(0.17)	(0.19)	(0.20)	(0.11)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)
US Fund Target-Date 2025	13	26	8	5	13	10	8	5	48	45	29	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030 Trust I	7.67	7.94	12.66	11.68	8.64	7.60	10.65	16.04	-16.15	11.48	14.19	21.18
Vanguard Retirement 2030 Index	7.74	7.73	12.58	11.89	8.86	7.81	10.78	16.27	-15.71	11.65	14.96	21.33
+/- Index	(0.07)	0.21	0.08	(0.21)	(0.21)	(0.21)	(0.13)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)
US Fund Target-Date 2030	5	21	6	6	16	15	13	6	43	52	33	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035 Trust I	8.39	8.45	13.41	12.76	9.73	8.22	11.74	17.22	-16.52	13.08	14.93	22.76
Vanguard Retirement 2035 Index	8.47	8.22	13.32	12.96	9.94	8.43	11.86	17.43	-16.22	13.24	15.67	22.76
+/- Index	(0.08)	0.23	0.08	(0.19)	(0.20)	(0.20)	(0.12)	(0.21)	(0.30)	(0.16)	(0.74)	0.00
US Fund Target-Date 2035	19	22	10	28	39	24	30	25	35	74	37	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040 Trust I	9.10	8.93	14.14	13.83	10.79	8.81	12.83	18.38	-16.95	14.70	15.59	23.97
Vanguard Retirement 2040 Index	9.18	8.68	14.03	14.01	11.01	9.02	12.93	18.60	-16.51	14.85	16.31	24.19
+/- Index	(0.08)	0.25	0.11	(0.18)	(0.21)	(0.21)	(0.10)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)
US Fund Target-Date 2040	27	26	16	43	53	32	48	43	33	78	39	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045 Trust I	9.78	9.37	14.82	14.87	11.85	9.33	13.84	19.55	-17.33	16.34	16.26	25.10
Vanguard Retirement 2045 Index	9.87	9.11	14.70	15.06	12.07	9.56	14.01	19.78	-16.84	16.45	17.03	25.36
+/- Index	(0.09)	0.26	0.11	(0.19)	(0.22)	(0.22)	(0.17)	(0.23)	(0.49)	(0.11)	(0.77)	(0.26)
US Fund Target-Date 2045	31	28	17	40	37	26	54	38	30	61	35	34

SAN BERNARDINO COUNTY & SUPERIOR COURT

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Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2050 Trust I	10.59	9.99	15.63	15.66	12.31	9.56	14.67	20.25	-17.44	16.60	16.45	25.07
Vanguard Retirement 2050 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.17)	0.21	0.02	(0.21)	(0.24)	(0.23)	(0.19)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)
US Fund Target-Date 2050	23	22	7	30	26	17	38	37	28	62	35	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055 Trust I	10.60	10.00	15.62	15.66	12.31	9.55	14.65	20.23	-17.43	16.61	16.42	25.09
Vanguard Retirement 2055 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.16)	0.21	0.01	(0.21)	(0.24)	(0.24)	(0.21)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)
US Fund Target-Date 2055	28	23	11	33	31	20	42	42	25	67	38	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust I	10.58	10.00	15.64	15.67	12.32	9.57	14.65	20.23	-17.39	16.60	16.49	25.07
Vanguard Retirement 2060 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.18)	0.22	0.03	(0.20)	(0.24)	(0.23)	(0.21)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)
US Fund Target-Date 2060	35	23	10	38	35	36	44	44	23	72	38	50
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065 Trust I	10.57	9.99	15.60	15.65	12.30	-	14.65	20.22	-17.39	16.56	16.48	25.10
Vanguard Retirement 2065 Index	10.76	9.79	15.61	15.87	12.55	-	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.19)	0.20	(0.01)	(0.22)	(0.25)	-	(0.21)	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)
US Fund Target-Date 2065+	48	36	16	46	43	-	44	51	18	63	49	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070 Trust I	10.55	9.97	15.59	15.68	-	-	14.66	20.28	-	-	-	-
Vanguard Retirement 2070 Index	10.76	9.79	15.61	15.87	-	-	14.86	20.46	-	-	-	-
+/- Index	(0.21)	0.18	(0.02)	(0.19)	-	-	(0.20)	(0.18)	-	-	-	-
US Fund Target-Date 2065+	48	37	17	46	-	-	44	49	-	-	-	-

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	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income	4.55	5.98	9.66	7.36	4.49	4.71	6.58	10.65	-12.74	5.25	10.02	13.16
Vanguard Retirement Income Index	4.61	5.88	9.61	7.50	4.65	4.91	6.72	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.06)	0.11	0.05	(0.14)	(0.16)	(0.20)	(0.14)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)
US Fund Target-Date Retirement	28	22	14	50	48	34	49	46	49	64	30	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2020	5.12	6.31	10.23	8.67	6.16	6.06	7.75	12.51	-14.15	8.17	12.04	17.63
Vanguard Retirement 2020 Index	5.19	6.20	10.21	8.85	6.37	6.32	7.88	12.65	-13.77	8.43	12.86	17.87
+/- Index	(0.07)	0.11	0.02	(0.18)	(0.20)	(0.25)	(0.13)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)
US Fund Target-Date 2020	57	53	33	57	61	38	41	28	40	62	41	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025	6.65	7.33	11.74	10.43	7.48	6.89	9.44	14.55	-15.55	9.80	13.30	19.63
Vanguard Retirement 2025 Index	6.71	7.18	11.69	10.65	7.75	7.18	9.59	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.06)	0.15	0.06	(0.21)	(0.27)	(0.29)	(0.15)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)
US Fund Target-Date 2025	13	27	8	5	16	17	9	6	52	47	34	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	7.67	7.89	12.61	11.64	8.58	7.52	10.64	15.99	-16.27	11.38	14.10	21.07
Vanguard Retirement 2030 Index	7.74	7.73	12.58	11.89	8.86	7.81	10.78	16.27	-15.71	11.65	14.96	21.33
+/- Index	(0.07)	0.16	0.02	(0.25)	(0.28)	(0.29)	(0.14)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)
US Fund Target-Date 2030	6	22	7	7	17	20	13	7	47	54	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035	8.38	8.42	13.41	12.73	9.67	8.13	11.78	17.14	-16.62	12.96	14.79	22.44
Vanguard Retirement 2035 Index	8.47	8.22	13.32	12.96	9.94	8.43	11.86	17.43	-16.22	13.24	15.67	22.76
+/- Index	(0.09)	0.20	0.08	(0.23)	(0.27)	(0.29)	(0.08)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)
US Fund Target-Date 2035	19	23	9	30	45	31	27	26	38	78	38	49

SAN BERNARDINO COUNTY & SUPERIOR COURT

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PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040	9.09	8.86	14.12	13.80	10.74	8.73	12.88	18.34	-16.98	14.56	15.47	23.86
Vanguard Retirement 2040 Index	9.18	8.68	14.03	14.01	11.01	9.02	12.93	18.60	-16.51	14.85	16.31	24.19
+/- Index	(0.09)	0.18	0.09	(0.21)	(0.26)	(0.29)	(0.05)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)
US Fund Target-Date 2040	27	28	17	45	57	35	46	44	34	80	39	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045	9.75	9.30	14.78	14.84	11.80	9.27	13.91	19.48	-17.36	16.16	16.30	24.94
Vanguard Retirement 2045 Index	9.87	9.11	14.70	15.06	12.07	9.56	14.01	19.78	-16.84	16.45	17.03	25.36
+/- Index	(0.12)	0.19	0.07	(0.22)	(0.27)	(0.29)	(0.10)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)
US Fund Target-Date 2045	32	29	19	43	44	28	51	41	31	65	34	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050	10.55	9.93	15.57	15.59	12.24	9.48	14.64	20.17	-17.46	16.41	16.39	24.98
Vanguard Retirement 2050 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.21)	0.15	(0.04)	(0.28)	(0.32)	(0.31)	(0.22)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)
US Fund Target-Date 2050	23	23	8	31	30	24	39	39	29	70	35	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055	10.54	9.93	15.58	15.59	12.24	9.47	14.64	20.16	-17.46	16.44	16.32	24.98
Vanguard Retirement 2055 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.22)	0.14	(0.03)	(0.27)	(0.31)	(0.32)	(0.22)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)
US Fund Target-Date 2055	28	24	11	38	35	28	43	44	26	75	40	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	10.56	9.93	15.57	15.59	12.24	9.47	14.63	20.18	-17.46	16.44	16.32	24.96
Vanguard Retirement 2060 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.20)	0.15	(0.04)	(0.27)	(0.31)	(0.32)	(0.23)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)
US Fund Target-Date 2060	37	25	12	41	37	46	45	47	25	77	41	56

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

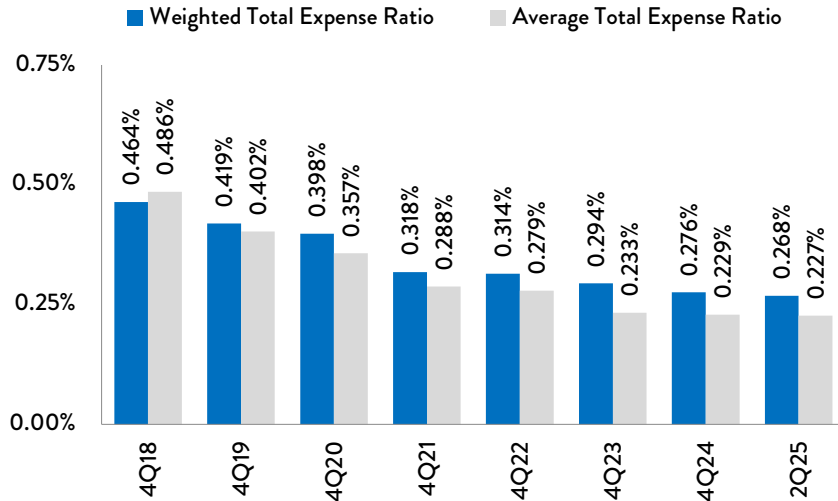
PERFORMANCE REVIEW

Second Quarter 2025

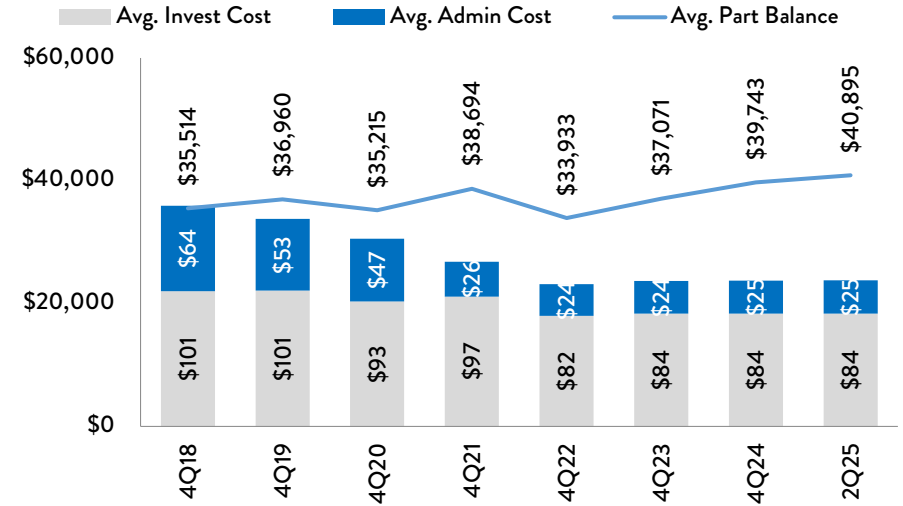
	QTR	YTD	1Yr	<i>Annualized</i>			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065	10.53	9.93	15.55	15.59	12.24	-	14.62	20.15	-17.39	16.46	16.17	24.96
Vanguard Retirement 2065 Index	10.76	9.79	15.61	15.87	12.55	-	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.23)	0.15	(0.06)	(0.27)	(0.31)	-	(0.24)	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)
US Fund Target-Date 2065+	50	38	18	49	46	-	45	54	18	67	56	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070	10.55	9.93	15.54	15.62	-	-	14.59	20.24	-	-	-	-
Vanguard Retirement 2070 Index	10.76	9.79	15.61	15.87	-	-	14.86	20.46	-	-	-	-
+/- Index	(0.21)	0.15	(0.07)	(0.25)	-	-	(0.27)	(0.22)	-	-	-	-
US Fund Target-Date 2065+	49	39	19	48	-	-	45	50	-	-	-	-

Section 8

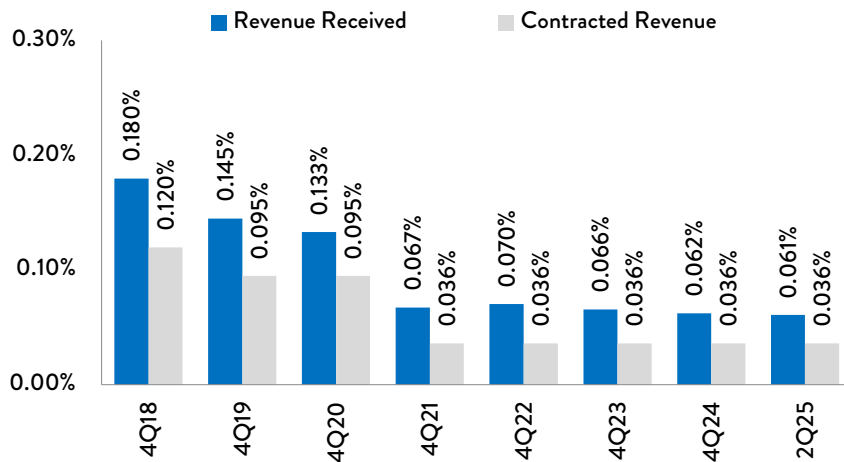
Annualized Plan Cost (%)



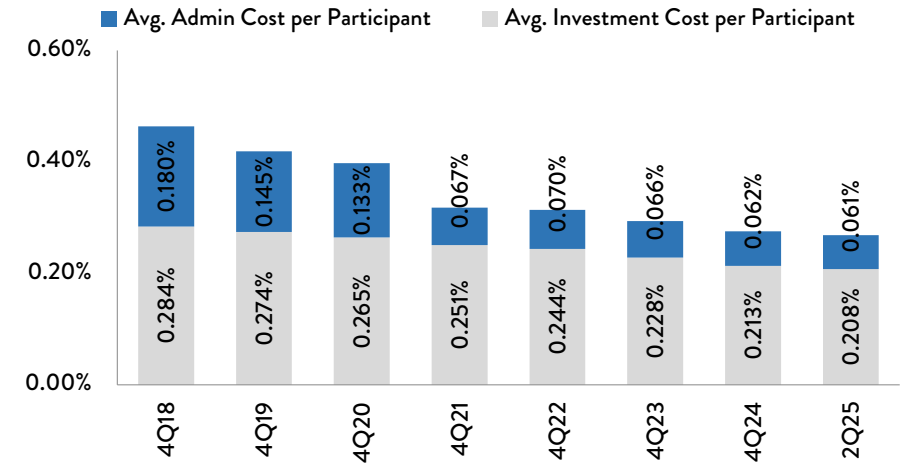
Average Participant Balance and Cost (\$)



**Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)**



**Annualized Investment Cost Summary
(as a % of total assets)**



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$260,675,466	0.340%	0.061%	\$886,297	\$158,381
Voya Fixed Account	-	\$104,148,736	0.400%	0.061%	\$416,595	\$63,279
Voya Government Money Market A**	VYAXX	\$290,428	0.350%	0.061%	\$1,016	\$176
Vanguard Federal Money Market Inv	VMFXX	\$1,967,109	0.110%	0.061%	\$2,164	\$1,195
Sterling Capital Total Return Bond R6	STRDX	\$30,500,421	0.350%	0.061%	\$106,751	\$18,531
Fidelity US Bond Index	FXNAX	\$15,069,923	0.025%	0.061%	\$3,767	\$9,156
Fidelity Intermediate Treasury Bond Index	FUAMX	\$7,103,695	0.030%	0.061%	\$2,131	\$4,316
Fidelity 500 Index	FXAIX	\$261,537,466	0.015%	0.061%	\$39,231	\$158,905
Hartford Core Equity R6	HAITX	\$190,904,592	0.360%	0.061%	\$687,257	\$115,990
Fidelity Mid Cap Index	FSMDX	\$96,732,411	0.025%	0.061%	\$24,183	\$58,773
Baron Growth Instl*	BGRIX	\$45,503,373	0.930%	0.061%	\$423,181	\$27,647
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,268,243	0.950%	0.061%	\$107,048	\$6,846
Fidelity Small Cap Index	FSSNX	\$54,517,355	0.025%	0.061%	\$13,629	\$33,124
MFS International Diversification R6	MDIZX	\$68,197,120	0.730%	0.061%	\$497,839	\$41,435
Fidelity Total International Index	FTIHX	\$54,114,675	0.060%	0.061%	\$32,469	\$32,879
Conservative Allocation Portfolio	-	\$39,635,209	0.250%	0.061%	\$99,088	\$24,081
Moderate Allocation Portfolio*	-	\$103,692,742	0.170%	0.061%	\$176,278	\$63,001
Aggressive Allocation Portfolio*	-	\$84,685,263	0.110%	0.061%	\$93,154	\$51,453
Vanguard Target Retirement Income Trust I	-	\$5,177,387	0.065%	0.061%	\$3,365	\$3,146
Vanguard Target Retirement 2020 Trust I	-	\$20,059,058	0.065%	0.061%	\$13,038	\$12,187
Vanguard Target Retirement 2025 Trust I	-	\$5,015,757	0.065%	0.061%	\$3,260	\$3,047
Vanguard Target Retirement 2030 Trust I	-	\$64,880,572	0.065%	0.061%	\$42,172	\$39,420
Vanguard Target Retirement 2035 Trust I	-	\$13,088,303	0.065%	0.061%	\$8,507	\$7,952
Vanguard Target Retirement 2040 Trust I	-	\$81,099,112	0.065%	0.061%	\$52,714	\$49,274
Vanguard Target Retirement 2045 Trust I	-	\$9,311,517	0.065%	0.061%	\$6,052	\$5,657
Vanguard Target Retirement 2050 Trust I	-	\$89,918,088	0.065%	0.061%	\$58,447	\$54,632
Vanguard Target Retirement 2055 Trust I	-	\$9,895,986	0.065%	0.061%	\$6,432	\$6,013
Vanguard Target Retirement 2060 Trust I	-	\$8,421,606	0.065%	0.061%	\$5,474	\$5,117
Vanguard Target Retirement 2065 Trust I	-	\$4,830,157	0.065%	0.061%	\$3,140	\$2,935

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

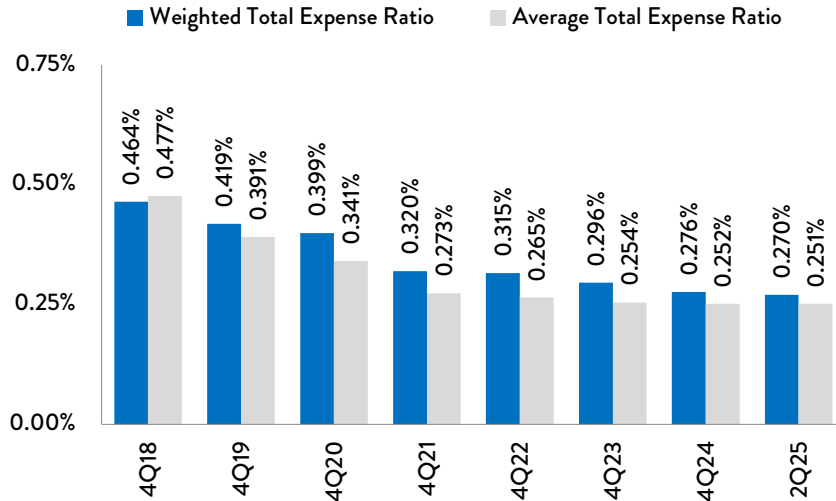
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$974,682	0.065%	0.061%	\$634	\$592
Vanguard Target Retirement Income	VTINX	\$3,515,539	0.080%	0.061%	\$2,812	\$2,136
Vanguard Target Retirement 2020	VTWNX	\$20,932,972	0.080%	0.061%	\$16,746	\$12,718
Vanguard Target Retirement 2025	VTTVX	\$2,623,789	0.080%	0.061%	\$2,099	\$1,594
Vanguard Target Retirement 2030	VTHRX	\$53,223,087	0.080%	0.061%	\$42,578	\$32,337
Vanguard Target Retirement 2035	VTTHX	\$4,706,217	0.080%	0.061%	\$3,765	\$2,859
Vanguard Target Retirement 2040	VFORX	\$46,551,485	0.080%	0.061%	\$37,241	\$28,284
Vanguard Target Retirement 2045	VTIVX	\$1,260,287	0.080%	0.061%	\$1,008	\$766
Vanguard Target Retirement 2050	VFIFX	\$19,138,947	0.080%	0.061%	\$15,311	\$11,628
Vanguard Target Retirement 2055	VFFVX	\$216,314	0.080%	0.061%	\$173	\$131
Vanguard Target Retirement 2060	VTTSX	\$248,849	0.080%	0.061%	\$199	\$151
Vanguard Target Retirement 2065	VLXVX	\$115,773	0.080%	0.061%	\$93	\$70
Vanguard Target Retirement 2070	VSVNX	\$115,891	0.080%	0.061%	\$93	\$70
Self-Directed Brokerage Account	-	\$14,257,050	-	0.000%	-	\$0
TOTAL		\$1,910,122,651			\$3,937,435	\$1,151,887

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$170,628	\$682,512
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,344	\$469,375
Total Plan Administration Cost (6.2 bps excluding SDBA - est):	\$287,972	\$1,151,887

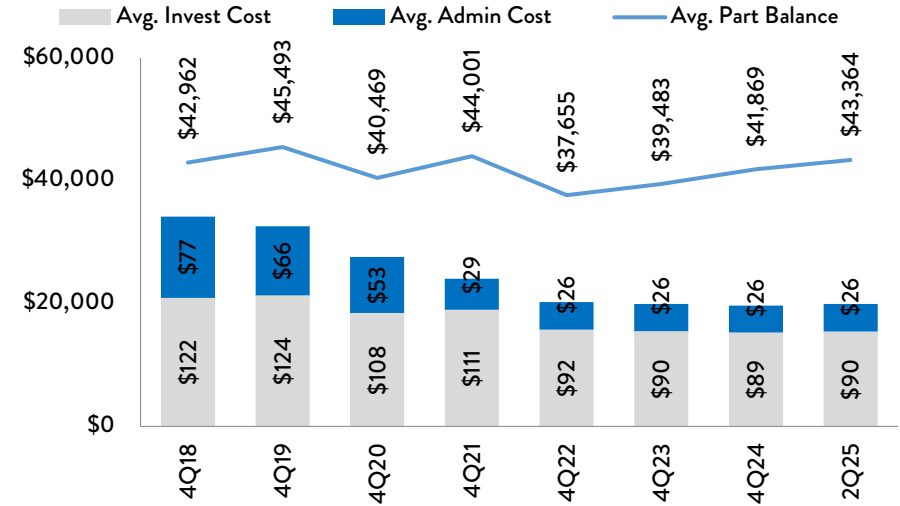
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

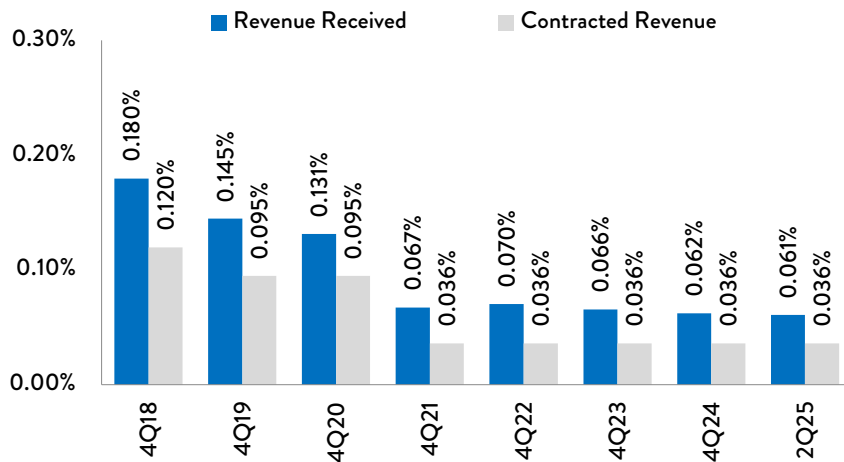
Annualized Plan Cost (%)



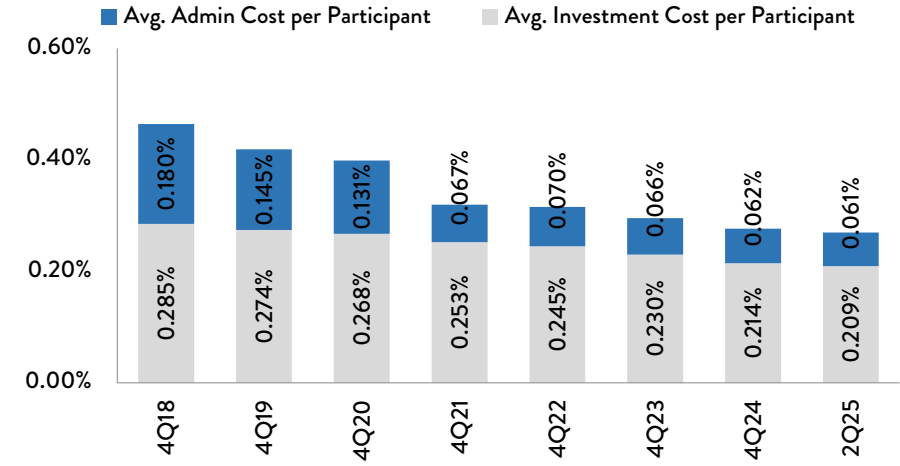
Average Participant Balance and Cost (\$)



**Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)**



**Annualized Investment Cost Summary
(as a % of total assets)**



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$215,858,601	0.340%	0.061%	\$733,919	\$131,133
Sterling Capital Total Return Bond R6	STRDX	\$25,305,732	0.350%	0.061%	\$88,570	\$15,373
Fidelity US Bond Index	FXNAX	\$13,155,231	0.025%	0.061%	\$3,289	\$7,992
Fidelity Intermediate Treasury Bond Index	FUAMX	\$5,576,480	0.030%	0.061%	\$1,673	\$3,388
Fidelity 500 Index	FXAIX	\$205,536,763	0.015%	0.061%	\$30,831	\$124,862
Hartford Core Equity R6	HAITX	\$148,889,149	0.360%	0.061%	\$536,001	\$90,449
Fidelity Mid Cap Index	FSMDX	\$75,689,200	0.025%	0.061%	\$18,922	\$45,981
Baron Growth Instl*	BGRIX	\$35,158,298	0.930%	0.061%	\$326,972	\$21,358
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,955,555	0.950%	0.061%	\$85,078	\$5,440
Fidelity Small Cap Index	FSSNX	\$42,646,288	0.025%	0.061%	\$10,662	\$25,907
MFS International Diversification R6	MDIZX	\$56,992,231	0.730%	0.061%	\$416,043	\$34,622
Fidelity Total International Index	FTIHX	\$45,155,520	0.060%	0.061%	\$27,093	\$27,432
Conservative Allocation Portfolio	-	\$27,803,072	0.250%	0.061%	\$69,508	\$16,890
Moderate Allocation Portfolio*	-	\$82,596,517	0.170%	0.061%	\$140,414	\$50,177
Aggressive Allocation Portfolio*	-	\$72,434,101	0.110%	0.061%	\$79,678	\$44,003
Vanguard Target Retirement Income Trust I	-	\$4,297,028	0.065%	0.061%	\$2,793	\$2,610
Vanguard Target Retirement 2020 Trust I	-	\$14,517,511	0.065%	0.061%	\$9,436	\$8,819
Vanguard Target Retirement 2025 Trust I	-	\$3,998,446	0.065%	0.061%	\$2,599	\$2,429
Vanguard Target Retirement 2030 Trust I	-	\$45,975,090	0.065%	0.061%	\$29,884	\$27,930
Vanguard Target Retirement 2035 Trust I	-	\$8,883,192	0.065%	0.061%	\$5,774	\$5,396
Vanguard Target Retirement 2040 Trust I	-	\$60,301,143	0.065%	0.061%	\$39,196	\$36,633
Vanguard Target Retirement 2045 Trust I	-	\$5,638,681	0.065%	0.061%	\$3,665	\$3,425
Vanguard Target Retirement 2050 Trust I	-	\$77,659,374	0.065%	0.061%	\$50,479	\$47,178
Vanguard Target Retirement 2055 Trust I	-	\$7,138,514	0.065%	0.061%	\$4,640	\$4,337
Vanguard Target Retirement 2060 Trust I	-	\$7,066,429	0.065%	0.061%	\$4,593	\$4,293
Vanguard Target Retirement 2065 Trust I	-	\$4,381,608	0.065%	0.061%	\$2,848	\$2,662
Vanguard Target Retirement 2070 Trust I	-	\$842,127	0.065%	0.061%	\$547	\$512
Self-Directed Brokerage Account	-	\$10,401,905	-	0.000%	-	\$0
TOTAL		\$1,312,853,786			\$2,725,107	\$791,232

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$197,808	\$791,232
Contracted Revenue (est):	\$117,221	\$468,883
Net Excess/(Deficit) (est):	\$80,587	\$322,349

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

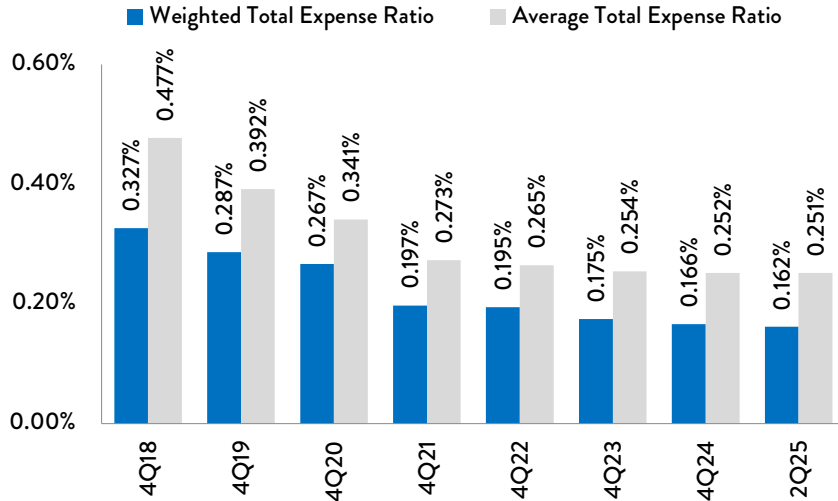
SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

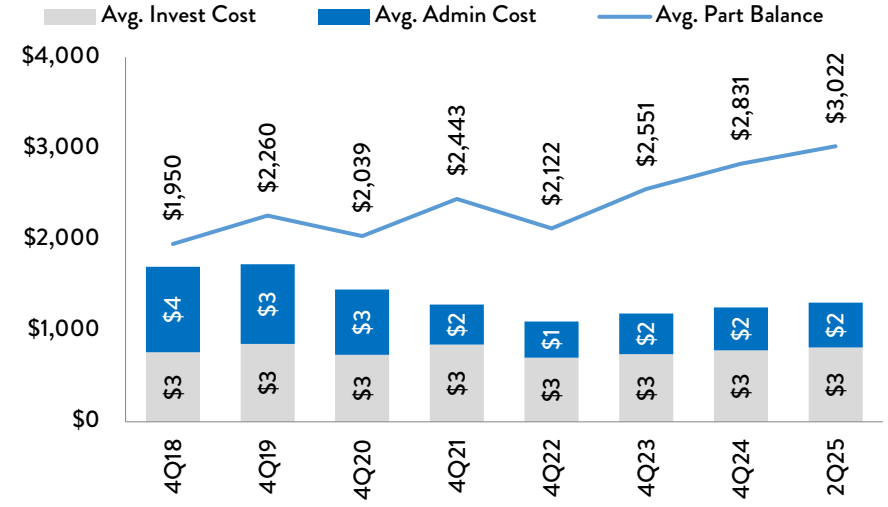
PLAN FEE ANALYSIS

Second Quarter 2025

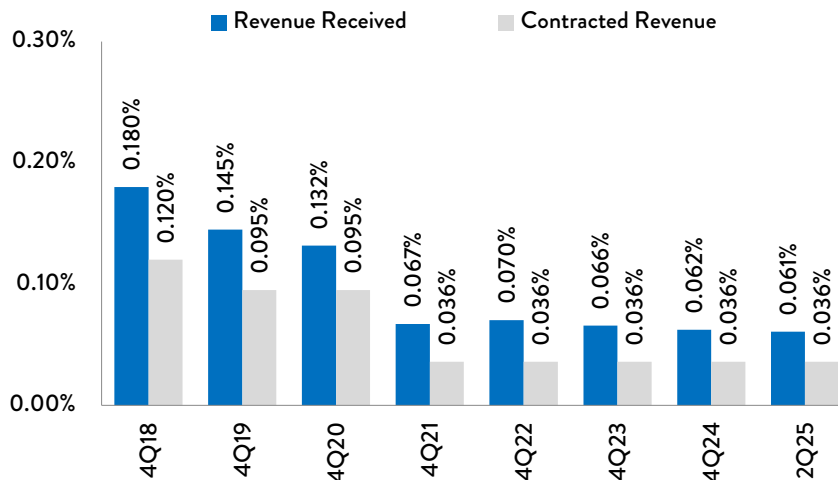
Annualized Plan Cost (%)



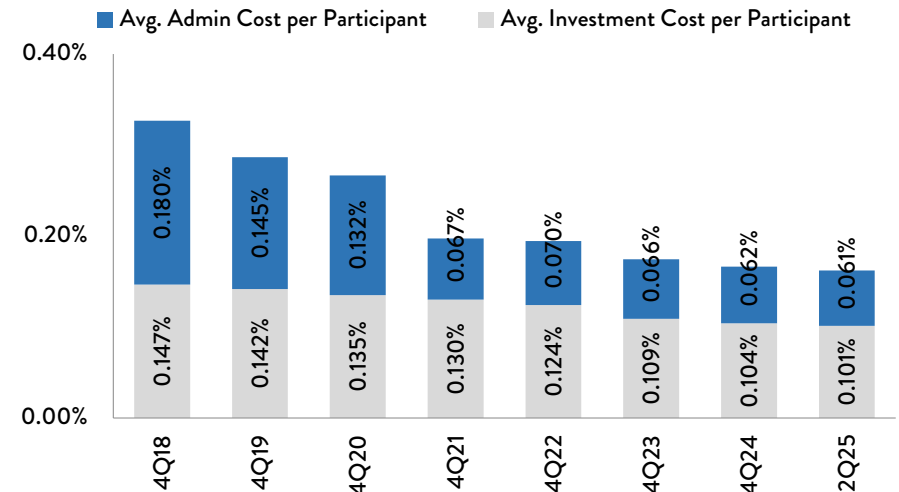
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,384,077	0.340%	0.061%	\$8,106	\$1,448
Sterling Capital Total Return Bond R6	STRDX	\$260,687	0.350%	0.061%	\$912	\$158
Fidelity US Bond Index	FXNAX	\$49,740	0.025%	0.061%	\$12	\$30
Fidelity Intermediate Treasury Bond Index	FUAMX	\$76,987	0.030%	0.061%	\$23	\$47
Fidelity 500 Index	FXAIX	\$3,262,956	0.015%	0.061%	\$489	\$1,982
Hartford Core Equity R6	HAITX	\$1,259,089	0.360%	0.061%	\$4,533	\$765
Fidelity Mid Cap Index	FSMDX	\$908,090	0.025%	0.061%	\$227	\$552
Baron Growth Instl*	BGRIX	\$576,047	0.930%	0.061%	\$5,357	\$350
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$219,747	0.950%	0.061%	\$2,088	\$134
Fidelity Small Cap Index	FSSNX	\$528,084	0.025%	0.061%	\$132	\$321
MFS International Diversification R6	MDIZX	\$327,370	0.730%	0.061%	\$2,390	\$199
Fidelity Total International Index	FTIHX	\$476,866	0.060%	0.061%	\$286	\$290
Conservative Allocation Portfolio	-	\$1,201,124	0.250%	0.061%	\$3,003	\$730
Moderate Allocation Portfolio*	-	\$1,770,712	0.170%	0.061%	\$3,010	\$1,076
Aggressive Allocation Portfolio*	-	\$1,808,077	0.110%	0.061%	\$1,989	\$1,098
Vanguard Target Retirement Income Trust I	-	\$742,288	0.065%	0.061%	\$482	\$451
Vanguard Target Retirement 2020 Trust I	-	\$3,987,728	0.065%	0.061%	\$2,592	\$2,423
Vanguard Target Retirement 2025 Trust I	-	\$856,988	0.065%	0.061%	\$557	\$521
Vanguard Target Retirement 2030 Trust I	-	\$12,133,800	0.065%	0.061%	\$7,887	\$7,372
Vanguard Target Retirement 2035 Trust I	-	\$1,942,290	0.065%	0.061%	\$1,262	\$1,180
Vanguard Target Retirement 2040 Trust I	-	\$14,413,457	0.065%	0.061%	\$9,369	\$8,757
Vanguard Target Retirement 2045 Trust I	-	\$2,188,802	0.065%	0.061%	\$1,423	\$1,330
Vanguard Target Retirement 2050 Trust I	-	\$7,852,778	0.065%	0.061%	\$5,104	\$4,771
Vanguard Target Retirement 2055 Trust I	-	\$2,007,039	0.065%	0.061%	\$1,305	\$1,219
Vanguard Target Retirement 2060 Trust I	-	\$1,204,600	0.065%	0.061%	\$783	\$732
Vanguard Target Retirement 2065 Trust I	-	\$235,454	0.065%	0.061%	\$153	\$143
Vanguard Target Retirement 2070 Trust I	-	\$14,869	0.065%	0.061%	\$10	\$9
TOTAL		\$62,689,743			\$63,485	\$38,086

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,521	\$38,086
Contracted Revenue (est):	\$5,642	\$22,568
Net Excess/(Deficit) (est):	\$3,879	\$15,517

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

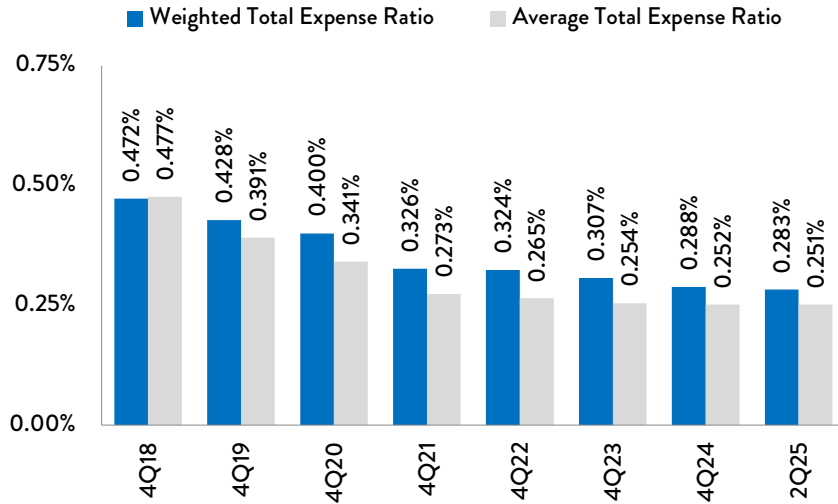
SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

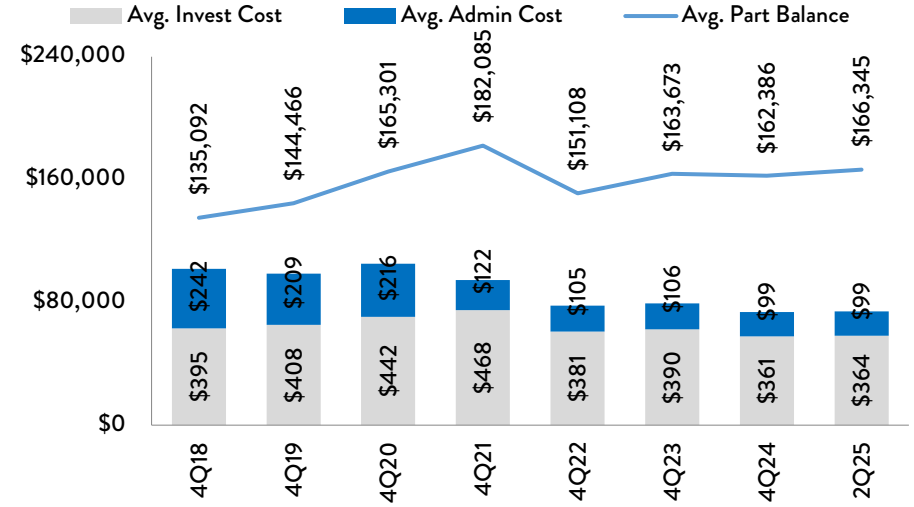
PLAN FEE ANALYSIS

Second Quarter 2025

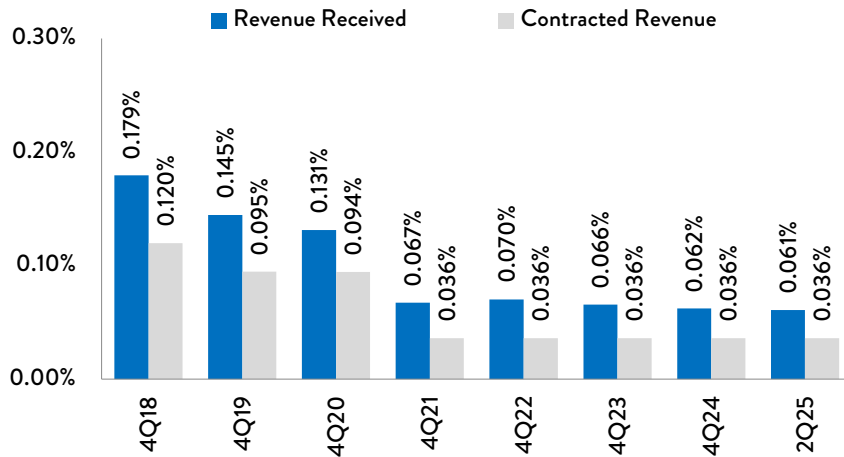
Annualized Plan Cost (%)



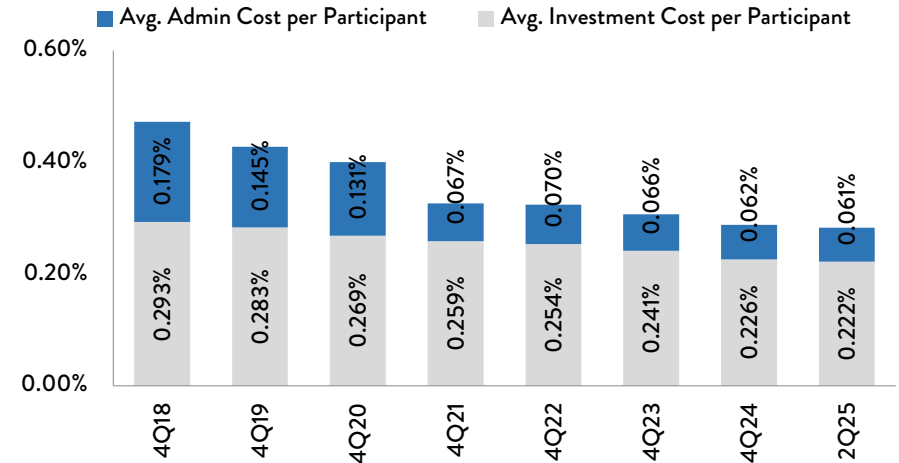
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

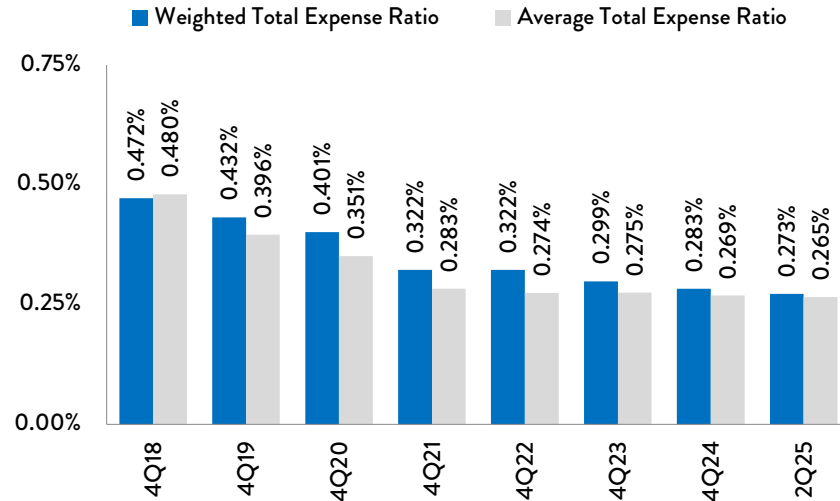
Second Quarter 2025

					<i>Annualized</i>	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$42,432,787	0.340%	0.061%	\$144,271	\$25,775
Sterling Capital Total Return Bond R6	STRDX	\$4,152,731	0.350%	0.061%	\$14,535	\$2,523
Fidelity US Bond Index	FXNAX	\$1,572,912	0.025%	0.061%	\$393	\$955
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,194,014	0.030%	0.061%	\$358	\$725
Fidelity 500 Index	FXAIX	\$43,893,670	0.015%	0.061%	\$6,584	\$26,663
Hartford Core Equity R6	HAITX	\$34,508,021	0.360%	0.061%	\$124,229	\$20,962
Fidelity Mid Cap Index	FSMDX	\$16,654,875	0.025%	0.061%	\$4,164	\$10,117
Baron Growth Instl*	BGRIX	\$7,368,678	0.930%	0.061%	\$68,529	\$4,476
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,656,851	0.950%	0.061%	\$15,740	\$1,006
Fidelity Small Cap Index	FSSNX	\$9,132,412	0.025%	0.061%	\$2,283	\$5,547
MFS International Diversification R6	MDIZX	\$9,660,022	0.730%	0.061%	\$70,518	\$5,868
Fidelity Total International Index	FTIHX	\$7,478,454	0.060%	0.061%	\$4,487	\$4,543
Conservative Allocation Portfolio	-	\$10,631,014	0.250%	0.061%	\$26,578	\$6,458
Moderate Allocation Portfolio*	-	\$19,325,513	0.170%	0.061%	\$32,853	\$11,739
Aggressive Allocation Portfolio*	-	\$10,443,085	0.110%	0.061%	\$11,487	\$6,344
Vanguard Target Retirement Income Trust I	-	\$138,072	0.065%	0.061%	\$90	\$84
Vanguard Target Retirement 2020 Trust I	-	\$1,553,819	0.065%	0.061%	\$1,010	\$944
Vanguard Target Retirement 2025 Trust I	-	\$160,322	0.065%	0.061%	\$104	\$97
Vanguard Target Retirement 2030 Trust I	-	\$6,771,681	0.065%	0.061%	\$4,402	\$4,113
Vanguard Target Retirement 2035 Trust I	-	\$2,262,822	0.065%	0.061%	\$1,471	\$1,375
Vanguard Target Retirement 2040 Trust I	-	\$6,384,512	0.065%	0.061%	\$4,150	\$3,878
Vanguard Target Retirement 2045 Trust I	-	\$1,484,034	0.065%	0.061%	\$965	\$901
Vanguard Target Retirement 2050 Trust I	-	\$4,405,935	0.065%	0.061%	\$2,864	\$2,676
Vanguard Target Retirement 2055 Trust I	-	\$750,433	0.065%	0.061%	\$488	\$456
Vanguard Target Retirement 2060 Trust I	-	\$150,578	0.065%	0.061%	\$98	\$91
Vanguard Target Retirement 2065 Trust I	-	\$213,095	0.065%	0.061%	\$139	\$129
Vanguard Target Retirement 2070 Trust I	-	\$117,687	0.065%	0.061%	\$76	\$71
Self-Directed Brokerage Account	-	\$3,855,145	-	0.000%	-	\$0
TOTAL		\$248,353,173			\$542,865	\$148,518

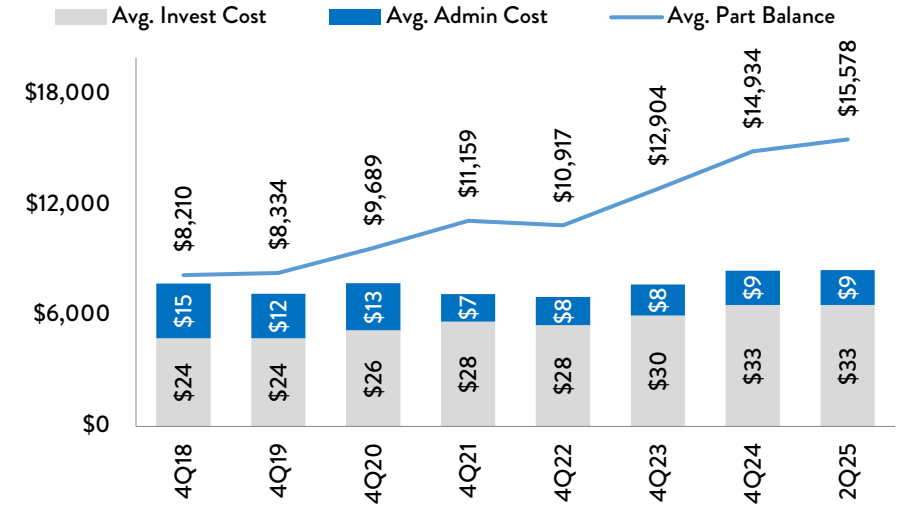
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$37,129	\$148,518
Contracted Revenue (est):	\$22,005	\$88,019
Net Excess/(Deficit) (est):	\$15,125	\$60,498

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

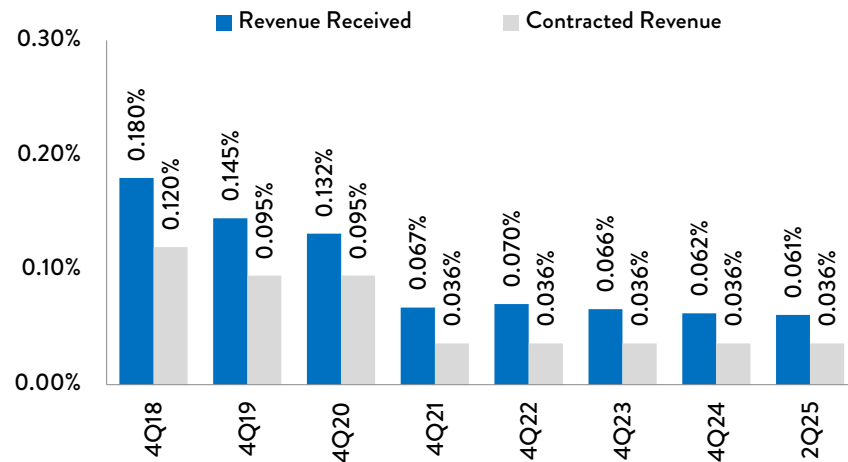
Annualized Plan Cost (%)



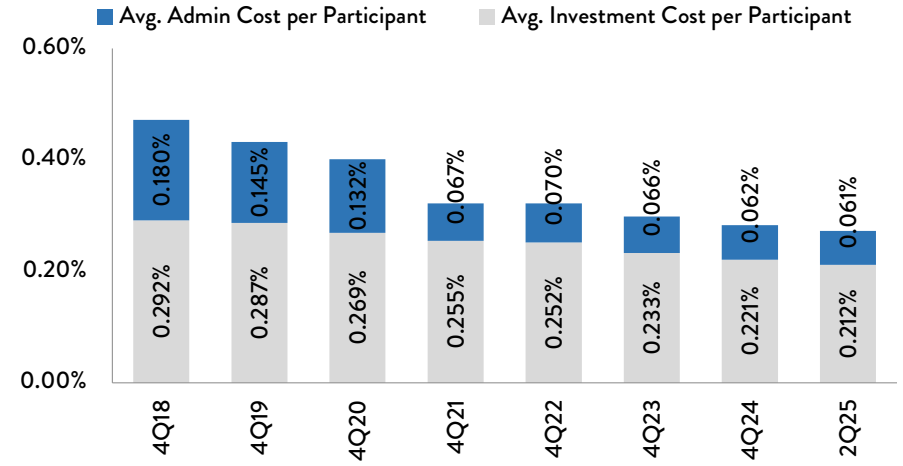
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$104,148,736	0.400%	0.061%	\$416,595	\$63,332
Voya Government Money Market A	VYAXX	\$290,428	0.350%	0.061%	\$1,016	\$177
Vanguard Federal Money Market Inv	VMFXX	\$1,967,109	0.110%	0.061%	\$2,164	\$1,196
Sterling Capital Total Return Bond R6	STRDX	\$781,270	0.350%	0.061%	\$2,734	\$475
Fidelity US Bond Index	FXNAX	\$292,040	0.025%	0.061%	\$73	\$178
Fidelity Intermediate Treasury Bond Index	FUAMX	\$256,214	0.030%	0.061%	\$77	\$156
Fidelity 500 Index	FXAIX	\$8,844,077	0.015%	0.061%	\$1,327	\$5,378
Hartford Core Equity R6	HAITX	\$6,248,334	0.360%	0.061%	\$22,494	\$3,800
Fidelity Mid Cap Index	FSMDX	\$3,480,246	0.025%	0.061%	\$870	\$2,116
Baron Growth Instl*	BGRIX	\$2,400,351	0.930%	0.061%	\$22,323	\$1,460
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$436,090	0.950%	0.061%	\$4,143	\$265
Fidelity Small Cap Index	FSSNX	\$2,210,571	0.025%	0.061%	\$553	\$1,344
MFS International Diversification R6	MDIZX	\$1,217,498	0.730%	0.061%	\$8,888	\$740
Fidelity Total International Index	FTIHX	\$1,003,836	0.060%	0.061%	\$602	\$610
Vanguard Target Retirement Income	VTINX	\$3,515,539	0.080%	0.061%	\$2,812	\$2,138
Vanguard Target Retirement 2020	VTWNX	\$20,932,972	0.080%	0.061%	\$16,746	\$12,729
Vanguard Target Retirement 2025	VTTVX	\$2,623,789	0.080%	0.061%	\$2,099	\$1,596
Vanguard Target Retirement 2030	VTHRX	\$53,223,087	0.080%	0.061%	\$42,578	\$32,365
Vanguard Target Retirement 2035	VTTHX	\$4,706,217	0.080%	0.061%	\$3,765	\$2,862
Vanguard Target Retirement 2040	VFORX	\$46,551,485	0.080%	0.061%	\$37,241	\$28,308
Vanguard Target Retirement 2045	VTIVX	\$1,260,287	0.080%	0.061%	\$1,008	\$766
Vanguard Target Retirement 2050	VFIFX	\$19,138,947	0.080%	0.061%	\$15,311	\$11,638
Vanguard Target Retirement 2055	VFFVX	\$216,314	0.080%	0.061%	\$173	\$132
Vanguard Target Retirement 2060	VTTSX	\$248,849	0.080%	0.061%	\$199	\$151
Vanguard Target Retirement 2065	VLXVX	\$115,773	0.080%	0.061%	\$93	\$70
Vanguard Target Retirement 2070	VSVNX	\$115,891	0.080%	0.061%	\$93	\$70
TOTAL		\$286,225,949			\$605,978	\$174,052

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$43,513	\$174,052
Contracted Revenue (est):	\$25,760	\$103,041
Net Excess/(Deficit) (est):	\$17,753	\$71,011

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 9

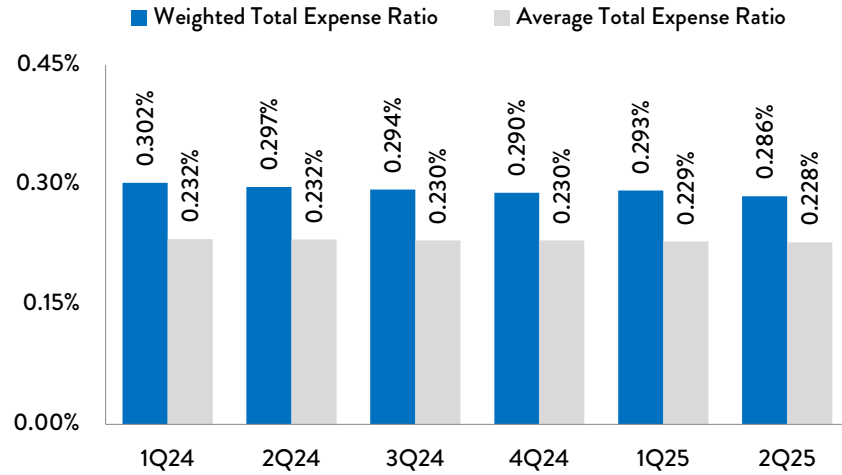
SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

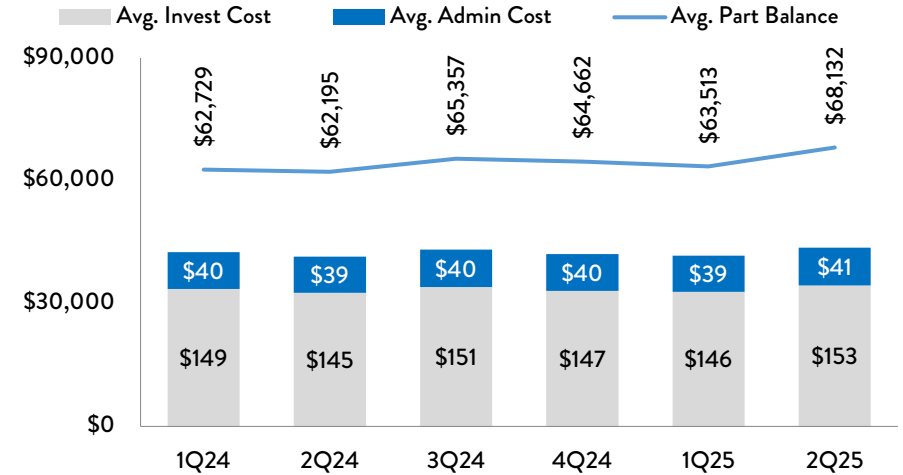
PLAN FEE ANALYSIS

Second Quarter 2025

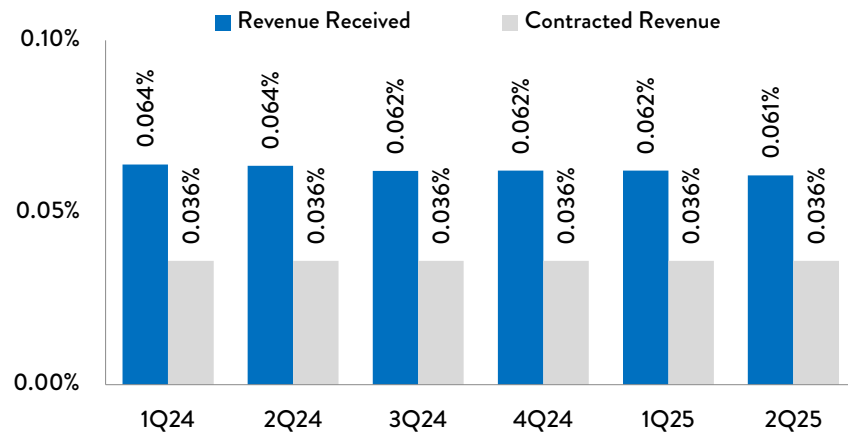
Annualized Plan Cost (%)



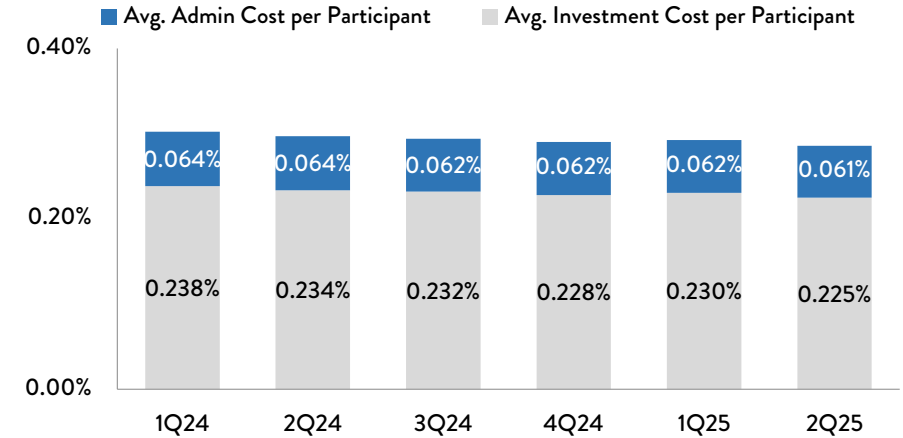
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$11,531,112	0.340%	0.061%	\$39,206	\$7,006
Voya Fixed Account**	-	\$761,405	0.400%	0.061%	\$3,046	\$463
Voya Government Money Market A	VYAXX	\$7,555	0.350%	0.061%	\$26	\$5
Sterling Capital Total Return Bond R6	STRDX	\$1,940,616	0.350%	0.061%	\$6,792	\$1,179
Fidelity US Bond Index	FXNAX	\$616,985	0.025%	0.061%	\$154	\$375
Fidelity Intermediate Treasury Bond Index	FUAMX	\$220,182	0.030%	0.061%	\$66	\$134
Fidelity 500 Index	FXAIX	\$14,575,011	0.015%	0.061%	\$2,186	\$8,855
Hartford Core Equity R6	HAITX	\$11,405,659	0.360%	0.061%	\$41,060	\$6,930
Fidelity Mid Cap Index	FSMDX	\$5,585,589	0.025%	0.061%	\$1,396	\$3,394
Baron Growth Instl*	BGRIX	\$2,882,059	0.930%	0.061%	\$26,803	\$1,751
Hartford Schroders US Small Cap Opps SDR	SCURX	\$685,659	0.950%	0.061%	\$6,514	\$417
Fidelity Small Cap Index	FSSNX	\$3,162,271	0.025%	0.061%	\$791	\$1,921
MFS International Diversification R6	MDIZX	\$4,914,018	0.730%	0.061%	\$35,872	\$2,986
Fidelity Total International Index	FTIHX	\$2,403,491	0.060%	0.061%	\$1,442	\$1,460
Conservative Allocation Portfolio	-	\$3,376,080	0.250%	0.061%	\$8,440	\$2,051
Moderate Allocation Portfolio*	-	\$7,433,850	0.170%	0.061%	\$12,638	\$4,517
Aggressive Allocation Portfolio*	-	\$4,518,417	0.110%	0.061%	\$4,970	\$2,745
Vanguard Target Retirement Income Trust I	-	\$183,338	0.065%	0.061%	\$119	\$111
Vanguard Target Retirement 2020 Trust I	-	\$812,673	0.065%	0.061%	\$528	\$494
Vanguard Target Retirement 2025 Trust I	-	\$420,068	0.065%	0.061%	\$273	\$255
Vanguard Target Retirement 2030 Trust I	-	\$3,044,928	0.065%	0.061%	\$1,979	\$1,850
Vanguard Target Retirement 2035 Trust I	-	\$1,210,417	0.065%	0.061%	\$787	\$735
Vanguard Target Retirement 2040 Trust I	-	\$3,338,961	0.065%	0.061%	\$2,170	\$2,029
Vanguard Target Retirement 2045 Trust I	-	\$522,843	0.065%	0.061%	\$340	\$318
Vanguard Target Retirement 2050 Trust I	-	\$1,945,210	0.065%	0.061%	\$1,264	\$1,182
Vanguard Target Retirement 2055 Trust I	-	\$332,356	0.065%	0.061%	\$216	\$202
Vanguard Target Retirement 2060 Trust I	-	\$188,864	0.065%	0.061%	\$123	\$115
Vanguard Target Retirement 2065 Trust I	-	\$75,484	0.065%	0.061%	\$49	\$46

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Second Quarter 2025

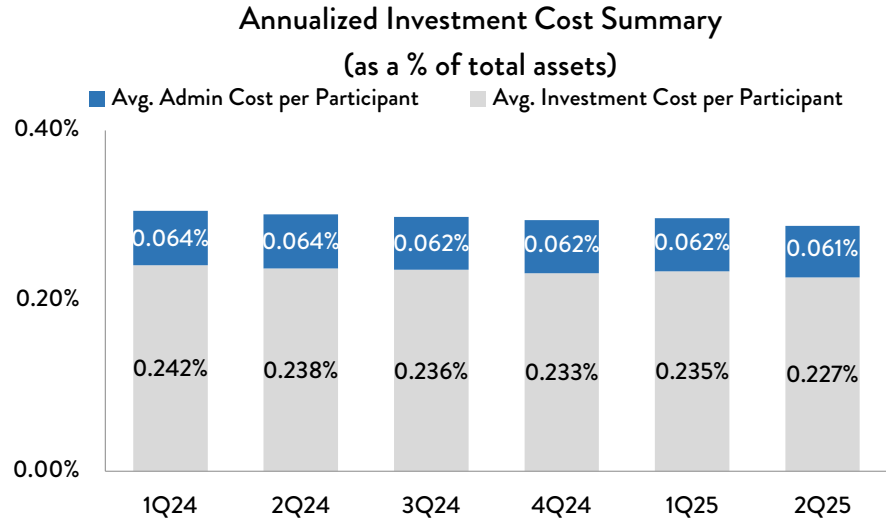
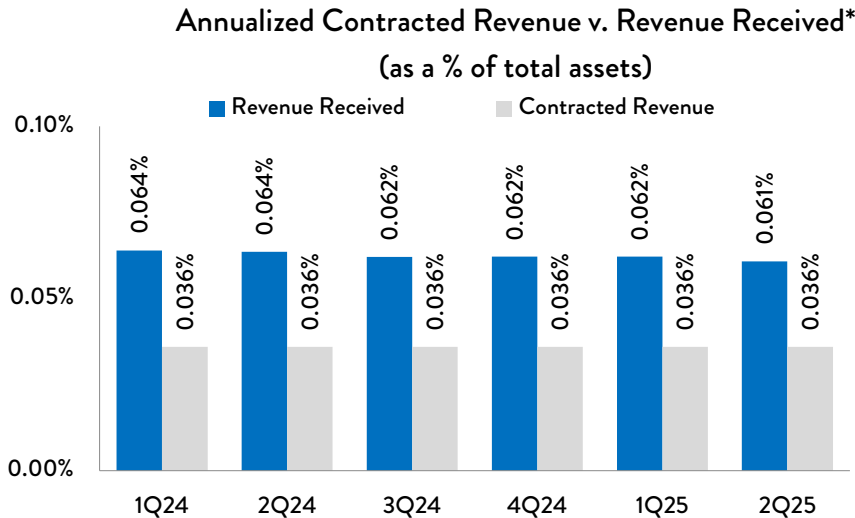
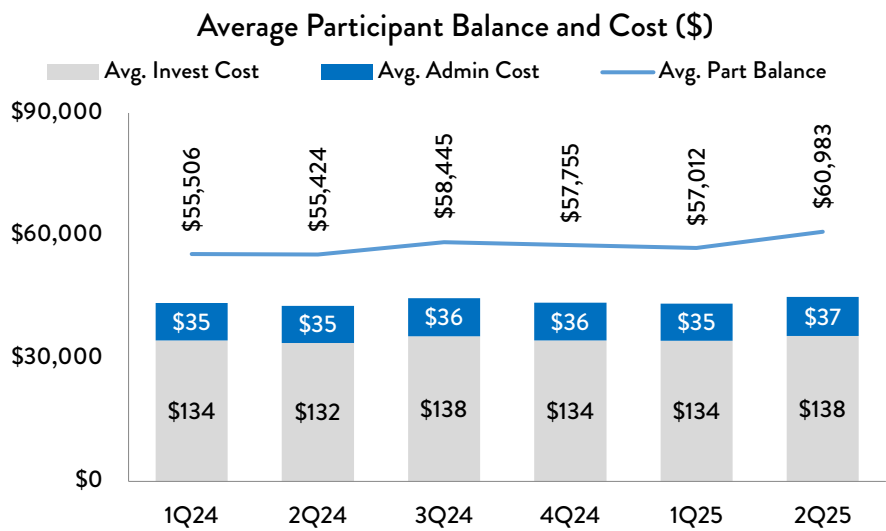
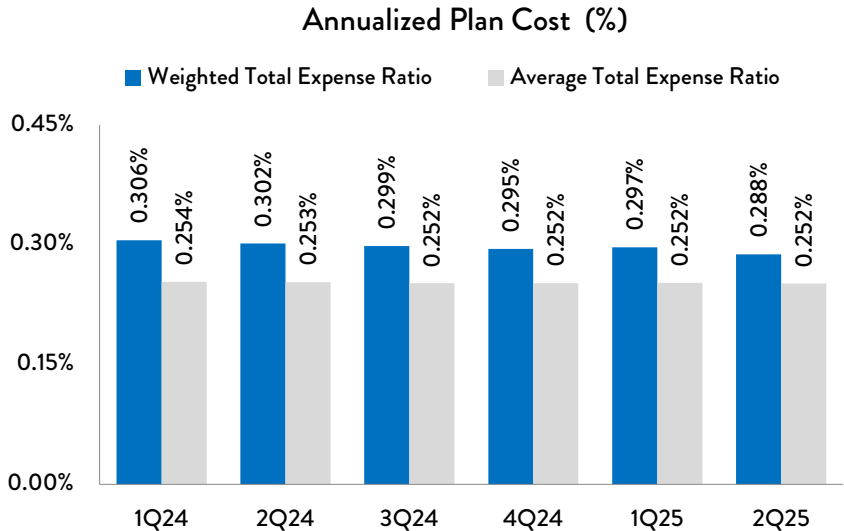
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$40,363	0.065%	0.061%	\$26	\$25
Vanguard Target Retirement Income	VTINX	\$16,954	0.080%	0.061%	\$14	\$10
Vanguard Target Retirement 2020	VTWNX	\$227,012	0.080%	0.061%	\$182	\$138
Vanguard Target Retirement 2025	VTTVX	\$32,441	0.080%	0.061%	\$26	\$20
Vanguard Target Retirement 2030	VTHRX	\$257,108	0.080%	0.061%	\$206	\$156
Vanguard Target Retirement 2035	VTTHX	\$3,503	0.080%	0.061%	\$3	\$2
Vanguard Target Retirement 2040	VFORX	\$123,126	0.080%	0.061%	\$99	\$75
Vanguard Target Retirement 2045	VTIVX	\$2,406	0.080%	0.061%	\$2	\$1
Vanguard Target Retirement 2050	VFIFX	\$27,364	0.080%	0.061%	\$22	\$17
Vanguard Target Retirement 2055	VFFVX	\$2,910	0.080%	0.061%	\$2	\$2
Vanguard Target Retirement 2060	VTTSX	\$758	0.080%	0.061%	\$1	\$0
Vanguard Target Retirement 2065	VLXVX	\$678	0.080%	0.061%	\$1	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.061%	\$0	\$0
Self-Directed Brokerage Account	-	\$218,933	-	0.000%	-	\$0
TOTAL		\$89,048,659			\$199,834	\$53,970

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$7,995	\$31,979
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,498	\$21,991
Total Plan Administration Cost (6.8 bps excluding SDBA - est):	\$13,492	\$53,970

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$8,472,315	0.340%	0.061%	\$28,806	\$5,148
Sterling Capital Total Return Bond R6	STRDX	\$1,435,962	0.350%	0.061%	\$5,026	\$873
Fidelity US Bond Index	FXNAX	\$570,131	0.025%	0.061%	\$143	\$346
Fidelity Intermediate Treasury Bond Index	FUAMX	\$205,100	0.030%	0.061%	\$62	\$125
Fidelity 500 Index	FXAIX	\$9,424,938	0.015%	0.061%	\$1,414	\$5,727
Hartford Core Equity R6	HAITX	\$7,488,044	0.360%	0.061%	\$26,957	\$4,550
Fidelity Mid Cap Index	FSMDX	\$3,572,712	0.025%	0.061%	\$893	\$2,171
Baron Growth Instl*	BGRIX	\$2,065,324	0.930%	0.061%	\$19,208	\$1,255
Hartford Schroders US Small Cap Opps SDR	SCURX	\$568,323	0.950%	0.061%	\$5,399	\$345
Fidelity Small Cap Index	FSSNX	\$1,993,507	0.025%	0.061%	\$498	\$1,211
MFS International Diversification R6	MDIZX	\$3,449,027	0.730%	0.061%	\$25,178	\$2,096
Fidelity Total International Index	FTIHX	\$1,836,968	0.060%	0.061%	\$1,102	\$1,116
Conservative Allocation Portfolio	-	\$1,590,402	0.250%	0.061%	\$3,976	\$966
Moderate Allocation Portfolio*	-	\$4,825,312	0.170%	0.061%	\$8,203	\$2,932
Aggressive Allocation Portfolio*	-	\$3,521,488	0.110%	0.061%	\$3,874	\$2,140
Vanguard Target Retirement Income Trust I	-	\$171,088	0.065%	0.061%	\$111	\$104
Vanguard Target Retirement 2020 Trust I	-	\$630,807	0.065%	0.061%	\$410	\$383
Vanguard Target Retirement 2025 Trust I	-	\$420,068	0.065%	0.061%	\$273	\$255
Vanguard Target Retirement 2030 Trust I	-	\$2,342,988	0.065%	0.061%	\$1,523	\$1,424
Vanguard Target Retirement 2035 Trust I	-	\$886,280	0.065%	0.061%	\$576	\$539
Vanguard Target Retirement 2040 Trust I	-	\$2,402,867	0.065%	0.061%	\$1,562	\$1,460
Vanguard Target Retirement 2045 Trust I	-	\$412,348	0.065%	0.061%	\$268	\$251
Vanguard Target Retirement 2050 Trust I	-	\$1,354,137	0.065%	0.061%	\$880	\$823
Vanguard Target Retirement 2055 Trust I	-	\$213,340	0.065%	0.061%	\$139	\$130
Vanguard Target Retirement 2060 Trust I	-	\$150,884	0.065%	0.061%	\$98	\$92
Vanguard Target Retirement 2065 Trust I	-	\$64,298	0.065%	0.061%	\$42	\$39
Vanguard Target Retirement 2070 Trust I	-	\$40,363	0.065%	0.061%	\$26	\$25
Self-Directed Brokerage Account	-	\$141,923	-	0.000%	-	\$0
TOTAL		\$60,250,946			\$136,646	\$36,523

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,131	\$36,523
Contracted Revenue (est):	\$5,410	\$21,639
Net Excess/(Deficit) (est):	\$3,721	\$14,884

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

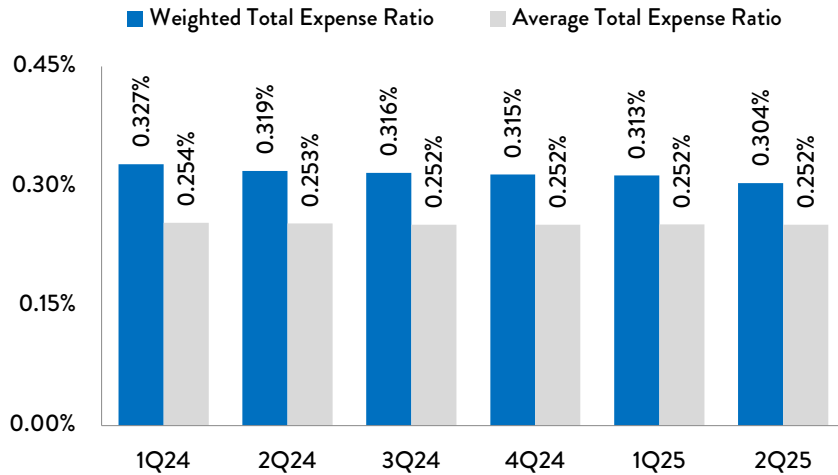
SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

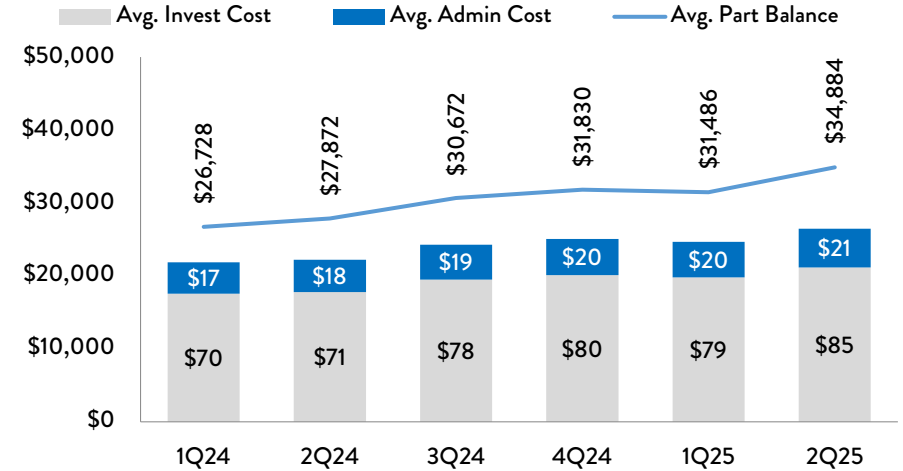
PLAN FEE ANALYSIS

Second Quarter 2025

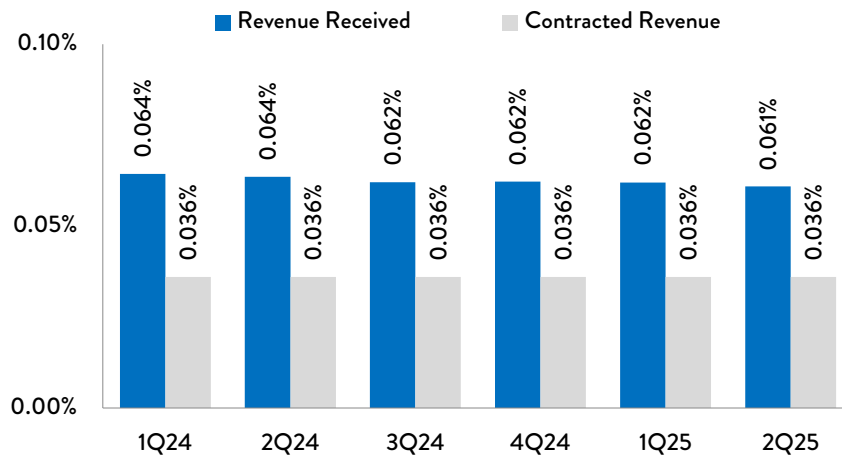
Annualized Plan Cost (%)



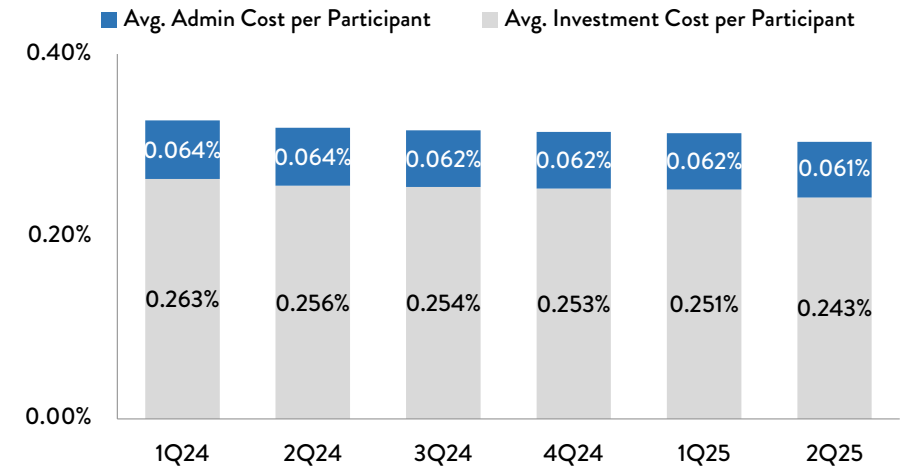
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)



Annualized Investment Cost Summary
(as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$9,637	0.340%	0.061%	\$33	\$6
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.061%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.061%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.061%	\$0	\$0
Fidelity 500 Index	FXAIX	\$13,843	0.015%	0.061%	\$2	\$8
Hartford Core Equity R6	HAITX	\$13,407	0.360%	0.061%	\$48	\$8
Fidelity Mid Cap Index	FSMDX	\$7,215	0.025%	0.061%	\$2	\$4
Baron Growth Instl*	BGRIX	\$4,069	0.930%	0.061%	\$38	\$2
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$3,969	0.950%	0.061%	\$38	\$2
Fidelity Small Cap Index	FSSNX	\$6,359	0.025%	0.061%	\$2	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.061%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.061%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.061%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.170%	0.061%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.110%	0.061%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$11,268	0.065%	0.061%	\$7	\$7
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
TOTAL		\$69,768			\$169	\$42

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$11	\$42
Contracted Revenue (est):	\$6	\$25
Net Excess/(Deficit) (est):	\$4	\$17

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

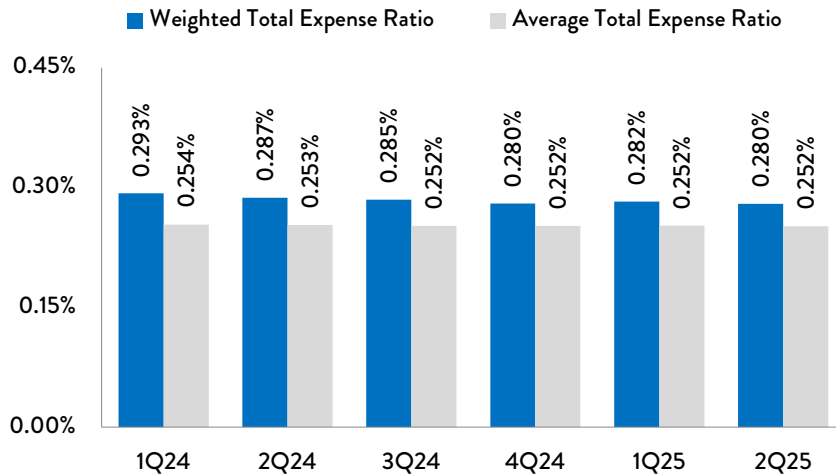
SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

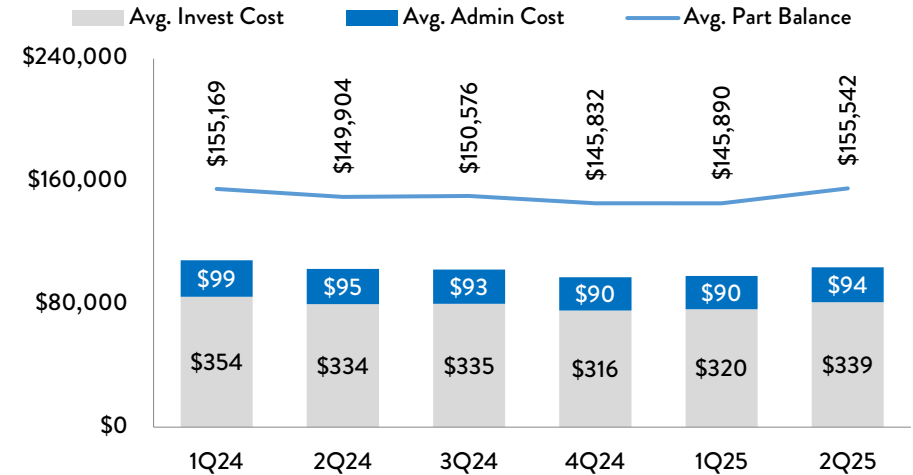
PLAN FEE ANALYSIS

Second Quarter 2025

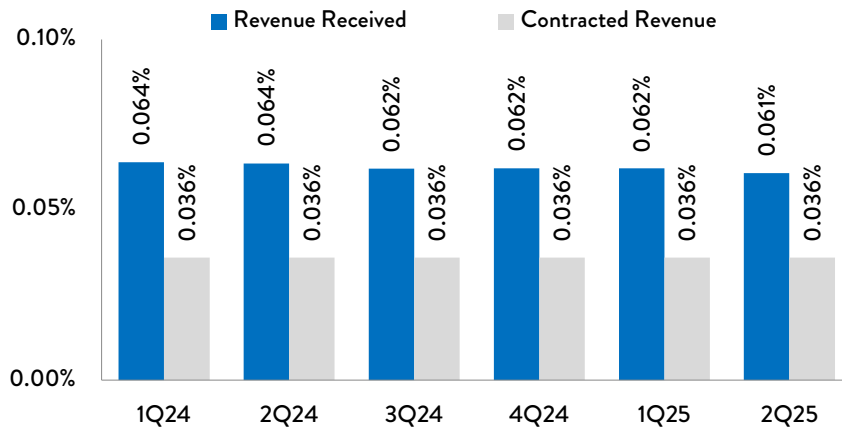
Annualized Plan Cost (%)



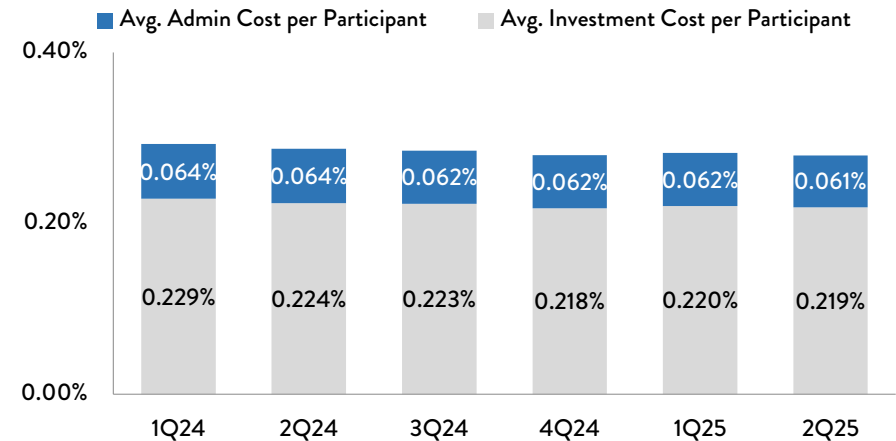
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

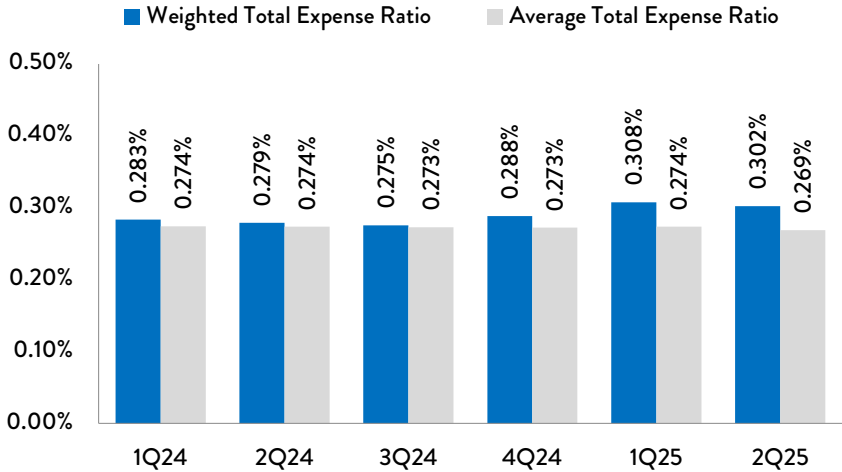
Second Quarter 2025

					<i>Annualized</i>	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$3,049,159	0.340%	0.061%	\$10,367	\$1,853
Sterling Capital Total Return Bond R6	STRDX	\$504,653	0.350%	0.061%	\$1,766	\$307
Fidelity US Bond Index	FXNAX	\$46,854	0.025%	0.061%	\$12	\$28
Fidelity Intermediate Treasury Bond Index	FUAMX	\$15,082	0.030%	0.061%	\$5	\$9
Fidelity 500 Index	FXAIX	\$5,112,277	0.015%	0.061%	\$767	\$3,106
Hartford Core Equity R6	HAITX	\$3,902,088	0.360%	0.061%	\$14,048	\$2,371
Fidelity Mid Cap Index	FSMDX	\$1,997,784	0.025%	0.061%	\$499	\$1,214
Baron Growth Instl*	BGRIX	\$812,666	0.930%	0.061%	\$7,558	\$494
Hartford Schroders US Small Cap Opps SDR	SCURX	\$113,367	0.950%	0.061%	\$1,077	\$69
Fidelity Small Cap Index	FSSNX	\$1,154,456	0.025%	0.061%	\$289	\$701
MFS International Diversification R6	MDIZX	\$1,464,991	0.730%	0.061%	\$10,694	\$890
Fidelity Total International Index	FTIHX	\$563,465	0.060%	0.061%	\$338	\$342
Conservative Allocation Portfolio	-	\$1,785,678	0.250%	0.061%	\$4,464	\$1,085
Moderate Allocation Portfolio*	-	\$2,608,538	0.170%	0.061%	\$4,435	\$1,585
Aggressive Allocation Portfolio*	-	\$996,929	0.110%	0.061%	\$1,097	\$606
Vanguard Target Retirement Income Trust I	-	\$12,251	0.065%	0.061%	\$8	\$7
Vanguard Target Retirement 2020 Trust I	-	\$181,866	0.065%	0.061%	\$118	\$111
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$701,940	0.065%	0.061%	\$456	\$427
Vanguard Target Retirement 2035 Trust I	-	\$324,138	0.065%	0.061%	\$211	\$197
Vanguard Target Retirement 2040 Trust I	-	\$924,826	0.065%	0.061%	\$601	\$562
Vanguard Target Retirement 2045 Trust I	-	\$110,495	0.065%	0.061%	\$72	\$67
Vanguard Target Retirement 2050 Trust I	-	\$591,073	0.065%	0.061%	\$384	\$359
Vanguard Target Retirement 2055 Trust I	-	\$119,016	0.065%	0.061%	\$77	\$72
Vanguard Target Retirement 2060 Trust I	-	\$37,979	0.065%	0.061%	\$25	\$23
Vanguard Target Retirement 2065 Trust I	-	\$11,186	0.065%	0.061%	\$7	\$7
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.061%	\$0	\$0
Self-Directed Brokerage Account	-	\$77,010	-	0.000%	-	\$0
TOTAL		\$27,219,767			\$59,374	\$16,492

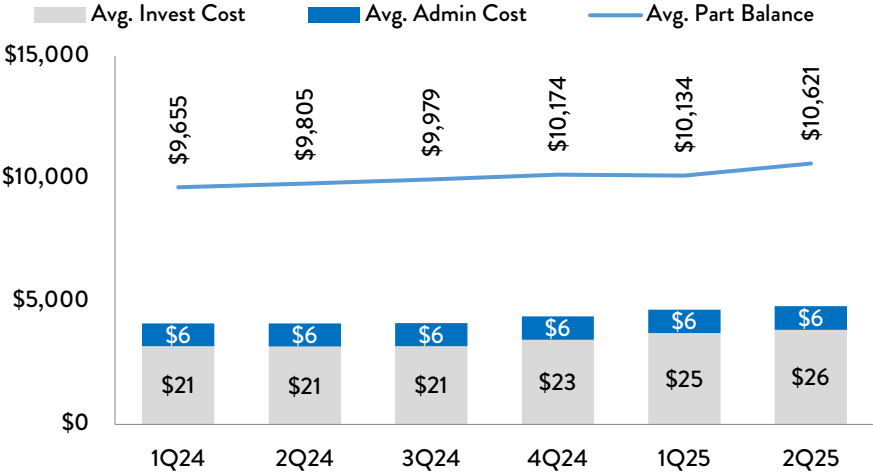
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$4,123	\$16,492
Contracted Revenue (est):	\$2,443	\$9,771
Net Excess/(Deficit) (est):	\$1,680	\$6,721

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

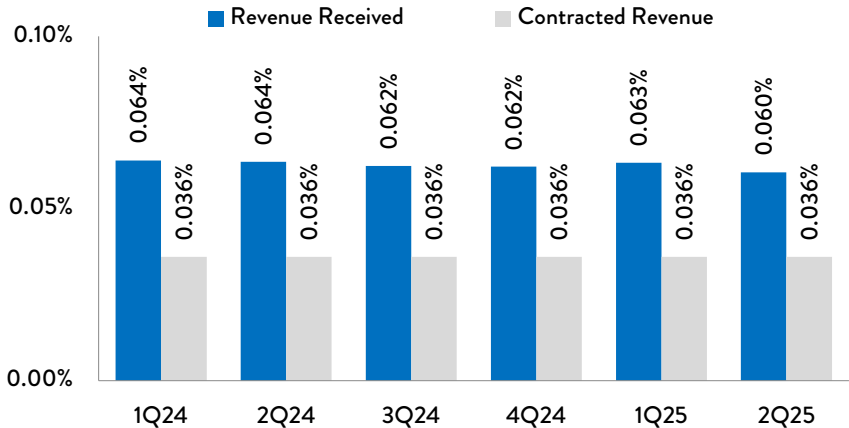
Annualized Plan Cost (%)



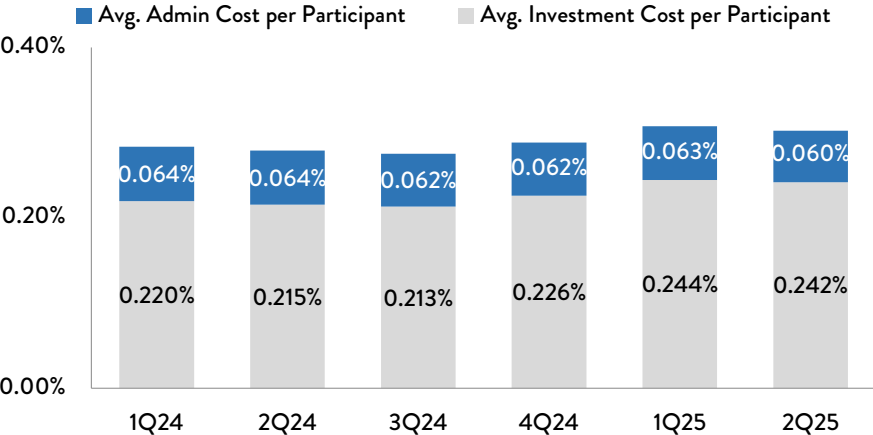
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)



Annualized Investment Cost Summary
(as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$761,405	0.400%	0.060%	\$3,046	\$461
Voya Government Money Market A	VYAXX	\$7,555	0.350%	0.060%	\$26	\$5
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.060%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.060%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.060%	\$0	\$0
Fidelity 500 Index	FXAIX	\$23,953	0.015%	0.060%	\$4	\$14
Hartford Core Equity R6	HAITX	\$2,120	0.360%	0.060%	\$8	\$1
Fidelity Mid Cap Index	FSMDX	\$7,878	0.025%	0.060%	\$2	\$5
Baron Growth Instl*	BGRIX	\$0	0.930%	0.060%	\$0	\$0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.950%	0.060%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$7,949	0.025%	0.060%	\$2	\$5
MFS International Diversification R6	MDIZX	\$0	0.730%	0.060%	\$0	\$0
Fidelity Total International Index	FTIHX	\$3,058	0.060%	0.060%	\$2	\$2
Vanguard Target Retirement Income	VTINX	\$16,954	0.080%	0.060%	\$14	\$10
Vanguard Target Retirement 2020	VTWNX	\$227,012	0.080%	0.060%	\$182	\$137
Vanguard Target Retirement 2025	VTTVX	\$32,441	0.080%	0.060%	\$26	\$20
Vanguard Target Retirement 2030	VTHRX	\$257,108	0.080%	0.060%	\$206	\$156
Vanguard Target Retirement 2035	VTTHX	\$3,503	0.080%	0.060%	\$3	\$2
Vanguard Target Retirement 2040	VFORX	\$123,126	0.080%	0.060%	\$99	\$74
Vanguard Target Retirement 2045	VTIVX	\$2,406	0.080%	0.060%	\$2	\$1
Vanguard Target Retirement 2050	VFIFX	\$27,364	0.080%	0.060%	\$22	\$17
Vanguard Target Retirement 2055	VFFVX	\$2,910	0.080%	0.060%	\$2	\$2
Vanguard Target Retirement 2060	VTTSX	\$758	0.080%	0.060%	\$1	\$0
Vanguard Target Retirement 2065	VLXVX	\$678	0.080%	0.060%	\$1	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.060%	\$0	\$0
TOTAL		\$1,508,178			\$3,644	\$912

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$228	\$912
Contracted Revenue (est):	\$136	\$543
Net Excess/(Deficit) (est):	\$92	\$369

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 10

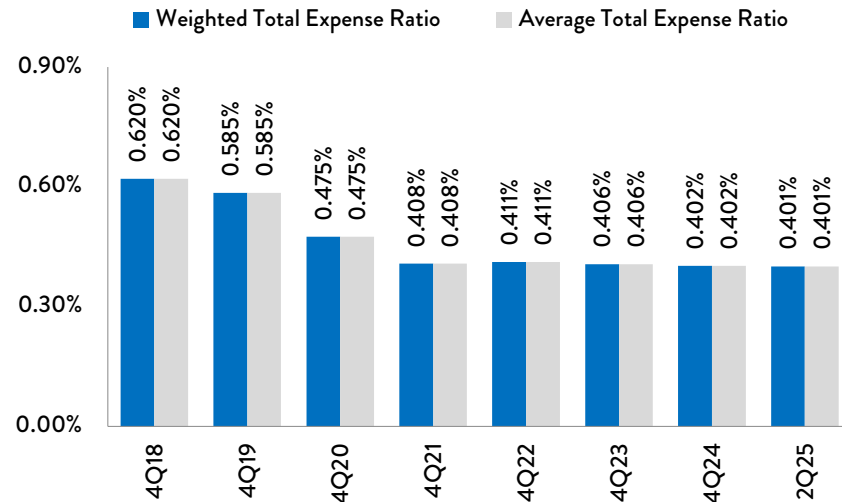
SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

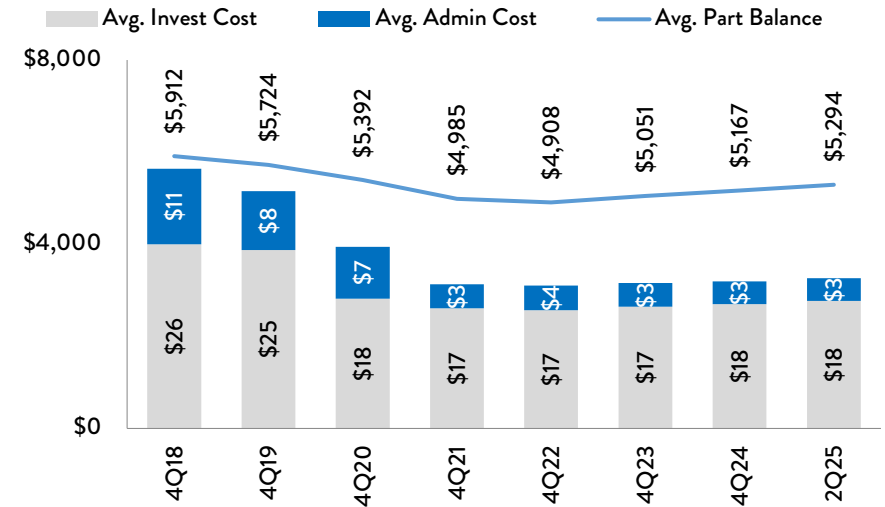
PLAN FEE ANALYSIS

Second Quarter 2025

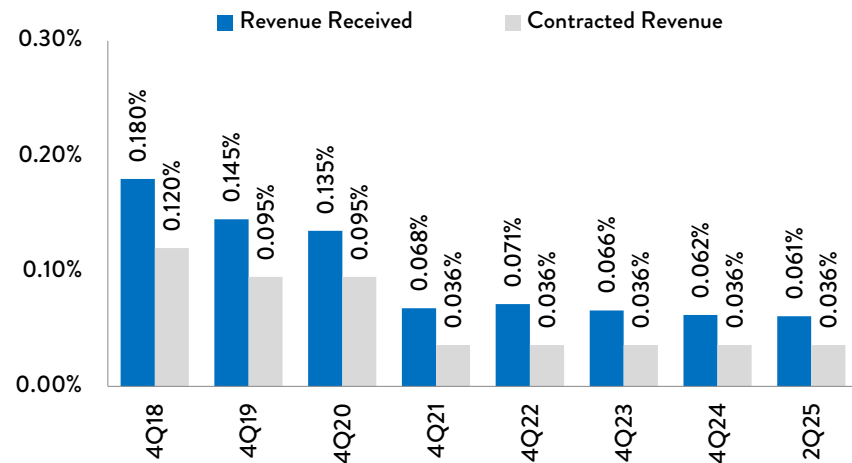
Annualized Plan Cost (%)



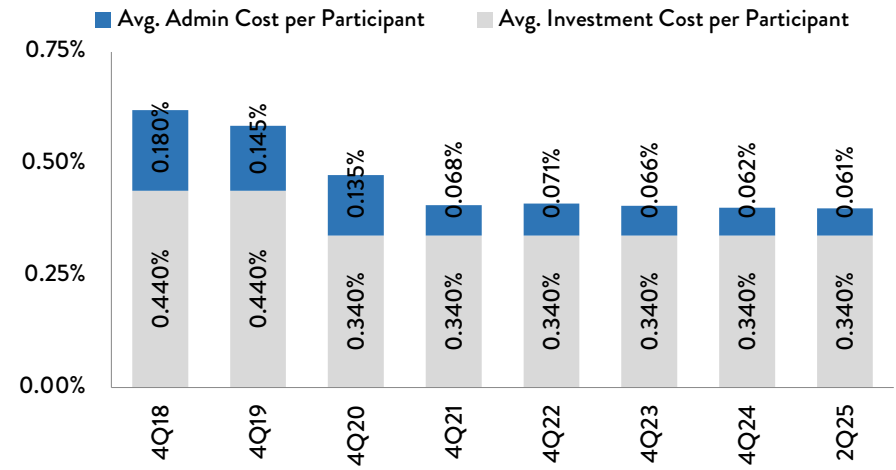
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$54,886,547	0.34%	0.061%	\$186,614	\$33,349
TOTAL		\$54,886,547			\$186,614	\$33,349

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,337	\$33,349
Contracted Revenue (est):	\$4,940	\$19,759
Net Excess/(Deficit) (est):	\$3,397	\$13,589

Section 11

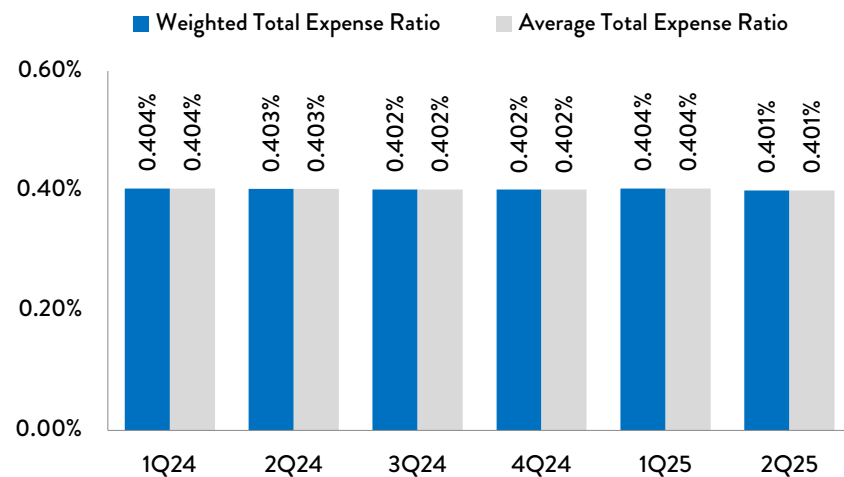
SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

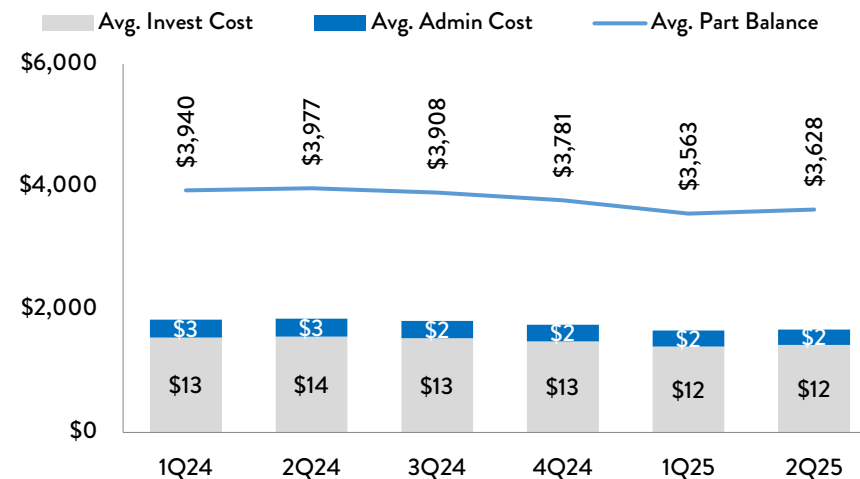
PLAN FEE ANALYSIS

Second Quarter 2025

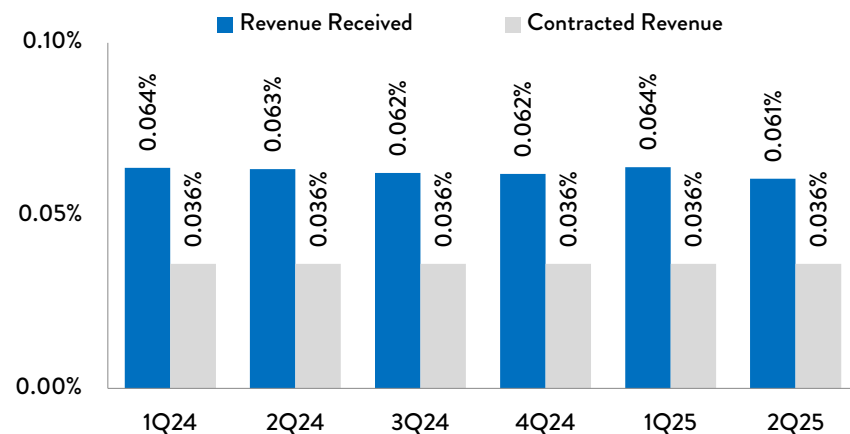
Annualized Plan Cost (%)



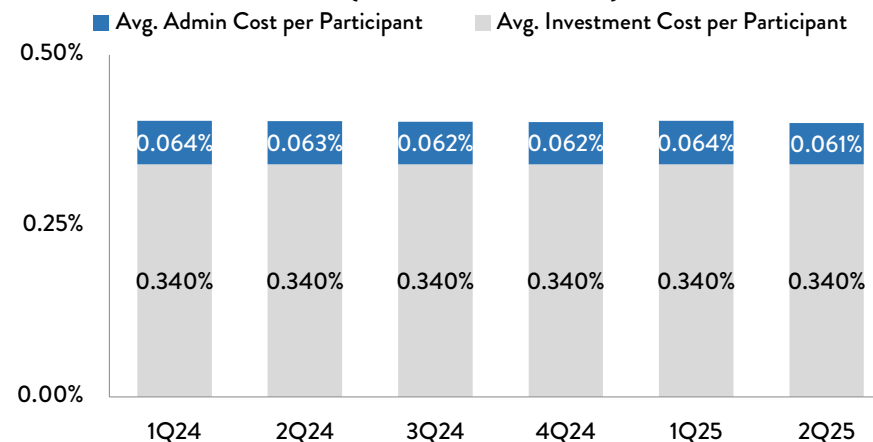
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



SAN BERNARDINO SUPERIOR COURT
PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS
Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$177,771	0.34%	0.061%	\$604	\$108
TOTAL		\$177,771			\$604	\$108

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$27	\$108
Contracted Revenue (est):	\$16	\$64
Net Excess/(Deficit) (est):	\$11	\$44

Section 12

San Bernardino Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] family of companies.

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Please refer to the **Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonpagecolor/DisclosureGlossary.pdf>**

What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass

layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

What are the fees?

Total Annual fees are 0.34%.

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

Top Ten Credit Exposures (as of 03/31/2025)

Bank of America Corp	1.23
JPMorgan Chase & Co	1.22
Morgan Stanley	0.63
Royal Bank of Canada	0.62
State Street Corp	0.39
Mitsubishi UFJ Financial Group Inc	0.36
Sprint Communications LLC	0.33
Southern Company (The)	0.32
National Rural Utilities Cooperative International Business Machines Corp	0.32

Sector Holdings (as of 03/31/2025)

Agency Mortgages	35.5
Asset Backed Securities	2.2
Commercial Mortgage Backed Securities	6.0
Emerging Markets	0.0
Government Related	0.1
IG Corporates	26.7
Non-Agency RMBS and SF CRT	2.0
US Treasury & Cash	27.5

Statistical Data (as of 03/31/2025)

Portfolio Duration (years)	4.24
Yield to Maturity	4.68%
Average Life (years)	4.421

Voya Fixed Account – 457/401 II

The Voya Fixed Account – 457/401 II is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account – 457/401 II is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: Stability of Principal

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonpapergcolor/DisclosureGlossary.pdf>

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account – 457/401 II guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account – 457/401 II is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have

a choice between multiple service providers. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Restrictions on Transfers from the Voya Fixed Account – 457/401 II

Transfers from the Voya Fixed Account – 457/401 II will be subject to the equity wash restrictions shown below.

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Account – 457/401 II cannot be made to a Competing Investment Option.
- (b) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days.
- (c) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account – 457/401 II has taken place within 90 days.

Competing Investment Option

As used throughout this document, a Competing Investment Option is defined as any investment option that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;

- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

Requests for Full Withdrawals

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account – 457/401 II portion of your account (or the Contract Holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Interest Rate Structure

The Voya Fixed Account – 457/401 II guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising minimum interest rates during the

accumulation period and also throughout the annuity payout period, if applicable.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR, and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

Voya Government Money Market A

As of June 30, 2025

Benchmark: 90 Day U.S. Treasury Bill

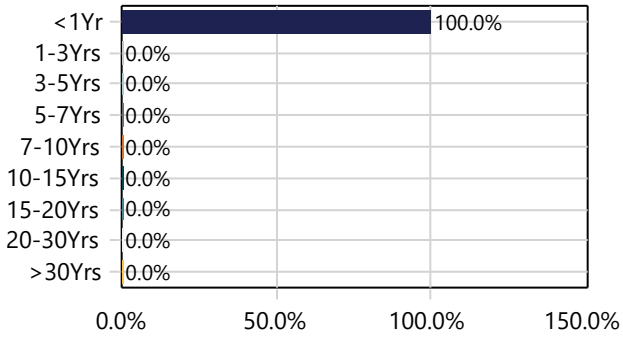
Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks to provide investors with a high level of current income consistent with preservation of capital and liquidity and the maintenance of a stable \$1.00 net asset value per share.

The fund invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. In addition, under normal market conditions, it invests at least 80% of its net assets (plus borrowings for investment purposes) in government securities and repurchase agreements that are collateralized by government securities.

Maturity Distribution As of 06/30/2025



Top Ten Securities As of 06/30/2025

United States Treasury Bills 0%	29.1 %
Rp Deuts Bk 4.38 07/01/25	18.4 %
United States Treasury Bills 0%	12.8 %
United States Treasury Bills 0%	7.2 %
Federal Farm Credit Banks 4.45%	5.4 %
Morgan Stanley Instl Lqdtty Govt	4.9 %
BlackRock Liquidity FedFund Instl	4.2 %
Federal Home Loan Banks 4.405%	3.9 %
Federal Farm Credit Banks 4.44%	2.5 %
Federal Home Loan Banks 4.56%	2.3 %
Total	90.7 %

Fund Information

Portfolio Assets :	\$334 Million	Fund Family :	Voya
Portfolio Manager :	Yealy,D	Ticker :	VYAXX
PM Tenure :	20 Years 7 Months	Inception Date :	04/15/1994
Fund Style :	Money Market-Taxable	Fund Assets :	\$418 Million
Portfolio Turnover :	235%		

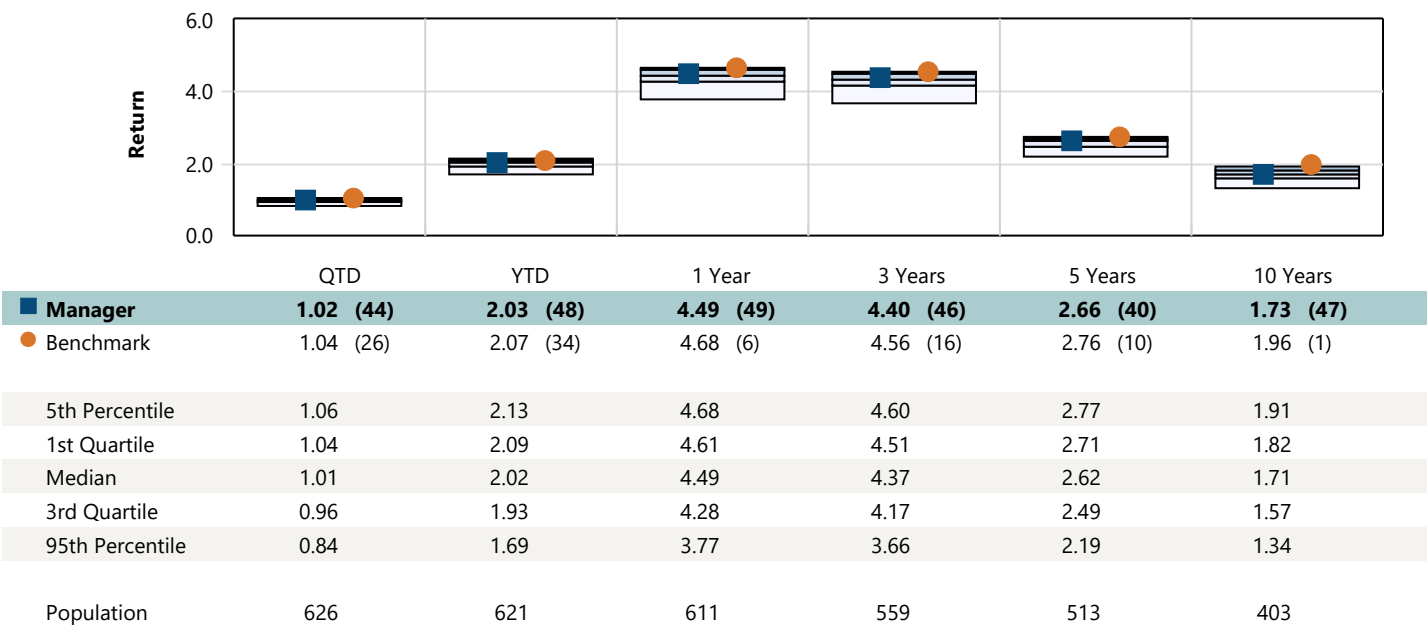
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.02	2.03	4.49	4.40	2.66	1.73	2.37	0.35	05/01/1994
Benchmark	1.04	2.07	4.68	4.56	2.76	1.96	2.51	-	
Excess	-0.02	-0.04	-0.19	-0.15	-0.10	-0.24	-0.14	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	5.00	4.81	1.43	0.10	0.27	1.88	1.51
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	-0.26	-0.20	-0.02	0.05	-0.40	-0.40	-0.37

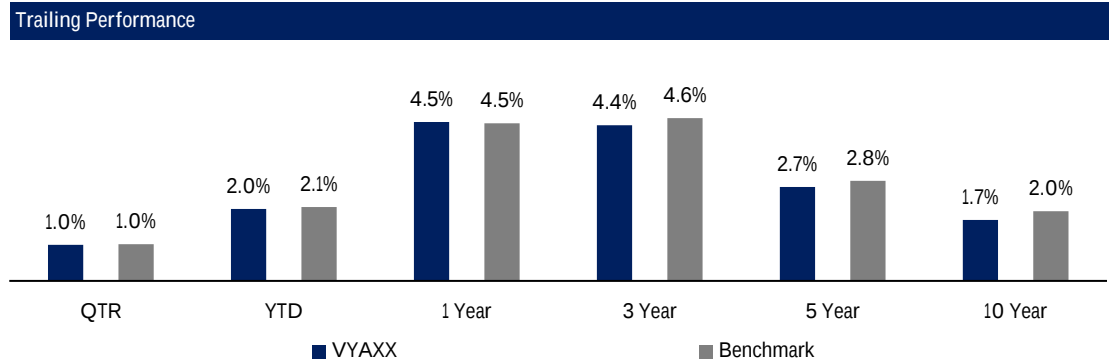
Trailing Returns vs Peers



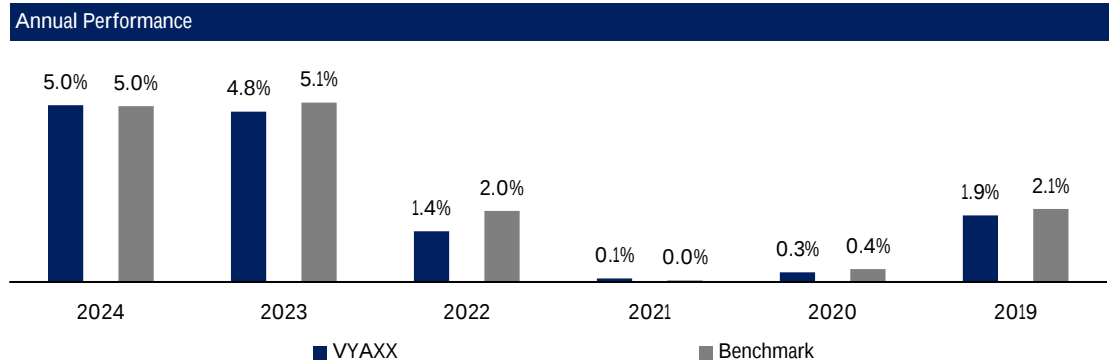
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 06/30/2025

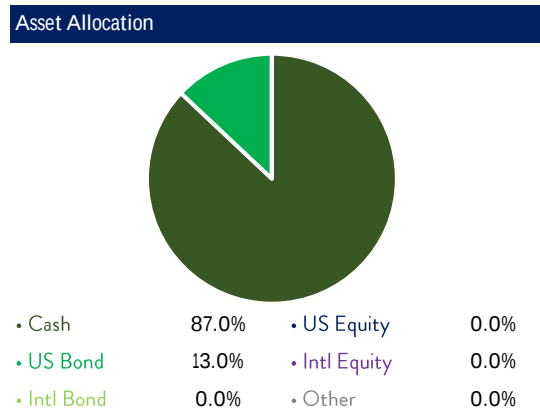
Product Details	
Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.350%
Morningstar Category	US Fund Money Market-Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	20.67 Years
Fund Size	\$441,926,845



Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	90.71%	82.62%
Average Eff Duration	0.07	-0.05
Average Eff Maturity	0.12	-0.17
Average Credit Quality	-	B (Cat Avg.)
Average Coupon	4.24%	-0.19%



Sector Allocations	VYAXX	Category	+/- Category
Government	64.1%	65.2%	-1.2%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	1.4%	-1.4%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.2%	-0.2%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.4%	-0.4%
Cash & Equivalents	35.9%	32.7%	3.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	1.02%	2.03%	4.49%	4.40%	2.66%	1.73%
• Benchmark	1.04%	2.09%	4.46%	4.60%	2.83%	1.97%
+/- Benchmark	-0.02%	-0.06%	0.04%	-0.20%	-0.17%	-0.24%
Peer Group Rank	47	49	49	46	38	50

Annual Performance	2024	2023	2022	2021	2020	2019
• VYAXX	5.00%	4.81%	1.43%	0.10%	0.27%	1.88%
• Benchmark	4.97%	5.07%	2.01%	0.04%	0.36%	2.06%
+/- Benchmark	0.03%	-0.25%	-0.58%	0.06%	-0.09%	-0.18%
Peer Group Rank	50	54	37	2	58	51

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• VYAXX	2.66%	2.45%	2.30%	2.14%	1.98%	1.83%
• Benchmark	2.83%	2.62%	2.47%	2.33%	2.18%	2.03%
+/- Benchmark	-0.17%	-0.17%	-0.17%	-0.19%	-0.20%	-0.20%
Peer Group Rank	38	38	42	45	44	43

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.69	0.00	-0.14	0.00	-0.26	0.00
Beta	-0.79	1.00	1.17	1.00	0.80	1.00
Standard Deviation	0.26	0.21	0.64	0.64	0.55	0.54
Sharpe Ratio	-6.20	-15.23	-3.46	-4.32	-4.03	-3.31
Information Ratio	-2.49	-	-1.97	-	-2.93	-
Treynor Ratio	0.62	-0.29	-0.30	-0.18	-0.44	-0.11
Upside Capture Ratio	95.69	100.00	94.06	100.00	87.72	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VYAXX	1.02%	1.01%	1.13%	1.26%
• Benchmark	1.04%	1.04%	1.08%	1.22%
+/- Benchmark	-0.02%	-0.03%	0.05%	0.04%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VYAXX	1.26%	1.25%	1.27%	1.25%
• Benchmark	1.29%	1.28%	1.30%	1.30%
+/- Benchmark	-0.03%	-0.03%	-0.03%	-0.04%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VYAXX	1.18%	1.04%	0.86%	0.48%
• Benchmark	1.24%	1.14%	0.99%	0.66%
+/- Benchmark	-0.07%	-0.10%	-0.14%	-0.18%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VYAXX	0.09%	0.00%	0.00%	0.08%
• Benchmark	0.27%	0.08%	0.01%	0.01%
+/- Benchmark	-0.18%	-0.08%	-0.01%	0.07%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VYAXX	0.00%	0.01%	0.00%	0.00%
• Benchmark	0.01%	0.01%	0.02%	0.03%
+/- Benchmark	0.00%	0.00%	-0.02%	-0.03%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Federal Money Market Investor

As of June 30, 2025

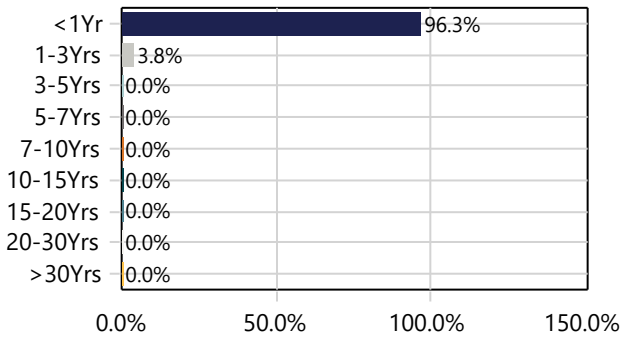
Benchmark: 90 Day U.S. Treasury Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Maturity Distribution As of 06/30/2025



Top Ten Securities As of 06/30/2025

Federal Reserve Bank Of New York.	14.5 %
Bnp Paribas Sa	3.9 %
Fixed Income Clearing Corp Ssb	3.5 %
Citigroup Global Markets.	2.8 %
Fixed Income Clearing Corp Bny	2.4 %
Federal Home Loan Banks	2.0 %
United States Treasury Bills	2.0 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.9 %
Canadian Imperial Bank Of Commerce.	1.6 %
Total	36.5 %

Fund Information

Portfolio Assets :	\$355,656 Million	Fund Family :	Vanguard
Portfolio Manager :	Lanius,J	Ticker :	VMFXX
PM Tenure :	17 Years 6 Months	Inception Date :	07/13/1981
Fund Style :	Money Market-Taxable	Fund Assets :	\$355,656 Million
Portfolio Turnover :	0%		

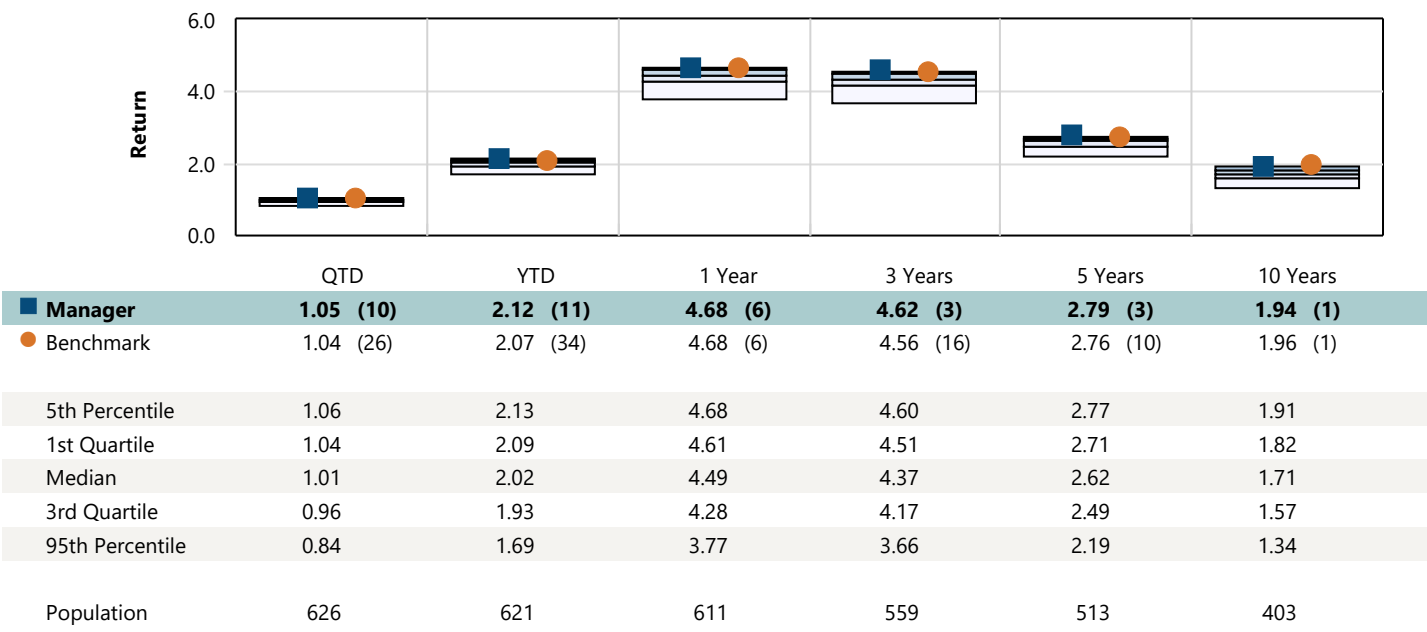
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.05	2.12	4.68	4.62	2.79	1.94	3.93	0.11	08/01/1981
Benchmark	1.04	2.07	4.68	4.56	2.76	1.96	3.99	-	
Excess	0.02	0.05	0.00	0.06	0.02	-0.03	-0.06	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	5.23	5.09	1.55	0.01	0.45	2.14	1.78
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	-0.02	0.07	0.10	-0.04	-0.22	-0.14	-0.09

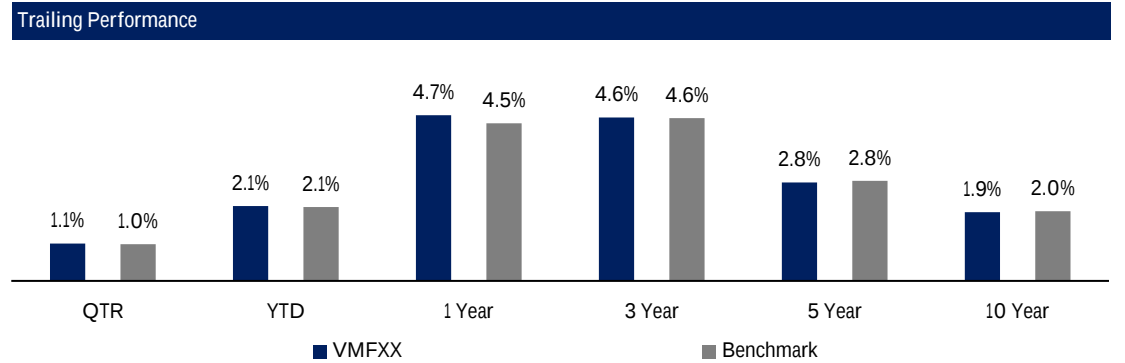
Trailing Returns vs Peers



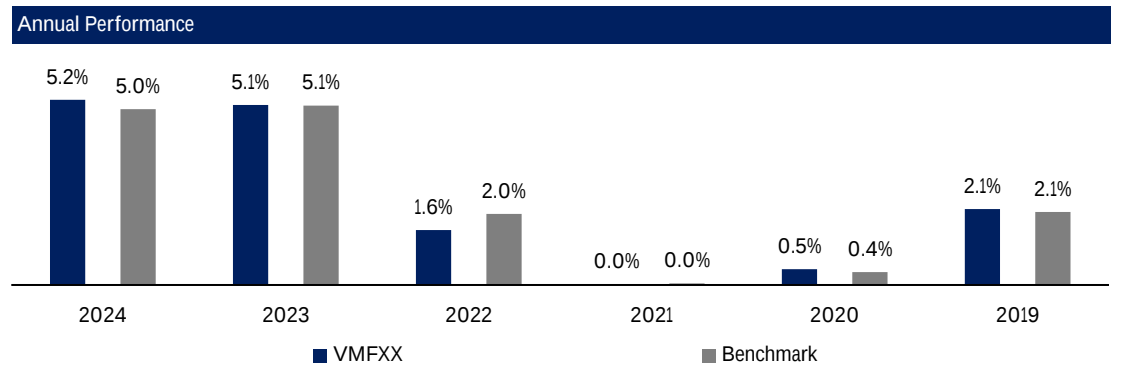
Vanguard Federal Money Market Investor
VMFXX

Fund Fact Sheet
Data as of 06/30/2025

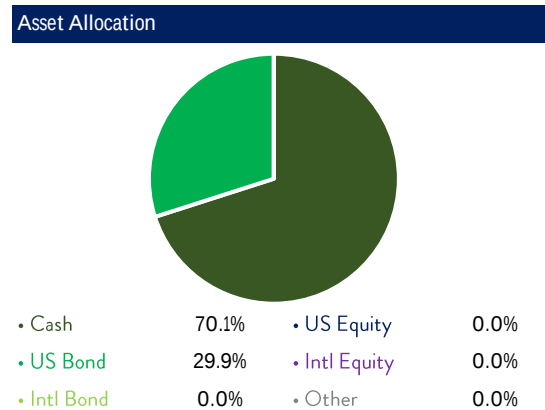
Product Details	
Name	Vanguard Federal Money Market Investor
Ticker	VMFXX
Expense Ratio	0.110%
Morningstar Category	US Fund Money Market-Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	7/13/1981
Longest Tenured Manager	John C. Lanius
Longest Manager Tenure	17.58 Years
Fund Size	\$358,372,770,553



Fund Characteristics	VMFXX	+/- Category
% Assets in Top 10 Holdings	36.46%	28.37%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	B (Cat Avg.)
Average Coupon	4.19%	-0.23%



Sector Allocations	VMFXX	Category	+/- Category
Government	44.3%	65.2%	-20.9%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	1.4%	-1.4%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.2%	-0.2%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.4%	-0.4%
Cash & Equivalents	55.7%	32.7%	23.0%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Vanguard Federal Money Market Investor
VMFXX

Fund Fact Sheet
Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VMFXX	1.05%	2.12%	4.68%	4.62%	2.79%	1.94%
• Benchmark	1.04%	2.09%	4.46%	4.60%	2.83%	1.97%
+/- Benchmark	0.01%	0.03%	0.22%	0.01%	-0.04%	-0.03%
Peer Group Rank	14	15	10	6	6	3

Annual Performance	2024	2023	2022	2021	2020	2019
• VMFXX	5.23%	5.09%	1.55%	0.01%	0.45%	2.14%
• Benchmark	4.97%	5.07%	2.01%	0.04%	0.36%	2.06%
+/- Benchmark	0.27%	0.02%	-0.46%	-0.03%	0.09%	0.08%
Peer Group Rank	9	8	12	60	6	5

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• VMFXX	2.79%	2.59%	2.44%	2.29%	2.13%	1.98%
• Benchmark	2.83%	2.62%	2.47%	2.33%	2.18%	2.03%
+/- Benchmark	-0.04%	-0.04%	-0.03%	-0.04%	-0.05%	-0.05%
Peer Group Rank	6	6	5	5	5	4

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.74	0.00	-0.16	0.00	-0.08	0.00
Beta	-1.72	1.00	0.33	1.00	0.58	1.00
Standard Deviation	0.28	0.21	0.67	0.64	0.55	0.54
Sharpe Ratio	-3.11	-15.23	-2.81	-4.32	-2.13	-3.31
Information Ratio	0.12	-	-0.53	-	-0.48	-
Treynor Ratio	0.16	-0.29	-0.66	-0.18	-0.25	-0.11
Upside Capture Ratio	100.24	100.00	98.54	100.00	98.41	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VMFXX	1.05%	1.05%	1.17%	1.32%
• Benchmark	1.04%	1.04%	1.08%	1.22%
+/- Benchmark	0.01%	0.02%	0.09%	0.09%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VMFXX	1.32%	1.32%	1.34%	1.32%
• Benchmark	1.29%	1.28%	1.30%	1.30%
+/- Benchmark	0.03%	0.04%	0.05%	0.02%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VMFXX	1.24%	1.10%	0.88%	0.50%
• Benchmark	1.24%	1.14%	0.99%	0.66%
+/- Benchmark	-0.01%	-0.04%	-0.12%	-0.15%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VMFXX	0.16%	0.01%	0.00%	0.00%
• Benchmark	0.27%	0.08%	0.01%	0.01%
+/- Benchmark	-0.11%	-0.07%	-0.01%	-0.01%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VMFXX	0.00%	0.00%	0.01%	0.02%
• Benchmark	0.01%	0.01%	0.02%	0.03%
+/- Benchmark	0.00%	-0.01%	-0.02%	-0.01%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Sterling Capital Total Return Bond R6

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

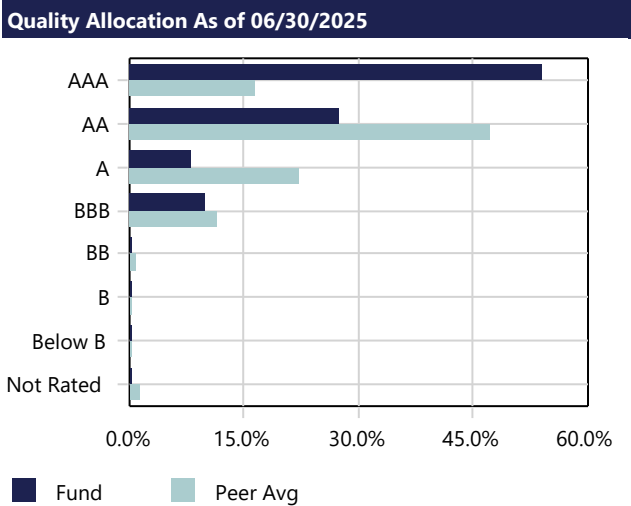
Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 5 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,482 Million
Net Expense(%)	0.35 %

Fund Investment Policy	
The investment seeks a high level of current income and a competitive total return.	
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.	

Fund Characteristics As of 06/30/2025	
Avg. Coupon	4.35 %
Avg. Effective Maturity	8.27 Years
Avg. Effective Duration	5.75 Years
Avg. Credit Quality	AA
Yield To Maturity	4.91 %
SEC Yield	4.35 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.16	3.80	6.23	2.98	-0.05	2.27	2.28	4.35	0.35	01/01/2000
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	4.02	-	
Excess	-0.04	-0.22	0.16	0.43	0.68	0.50	0.52	0.33	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	2.26	5.97	-13.15	-1.12	9.35	9.37	-0.27
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	1.01	0.44	-0.14	0.42	1.84	0.65	-0.28



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million	1,230 Million	1,142 Million
Portfolio Assets	385 Million	249 Million	323 Million	601 Million	414 Million	286 Million	-
Total Number of Holdings	365	323	419	451	393	420	412

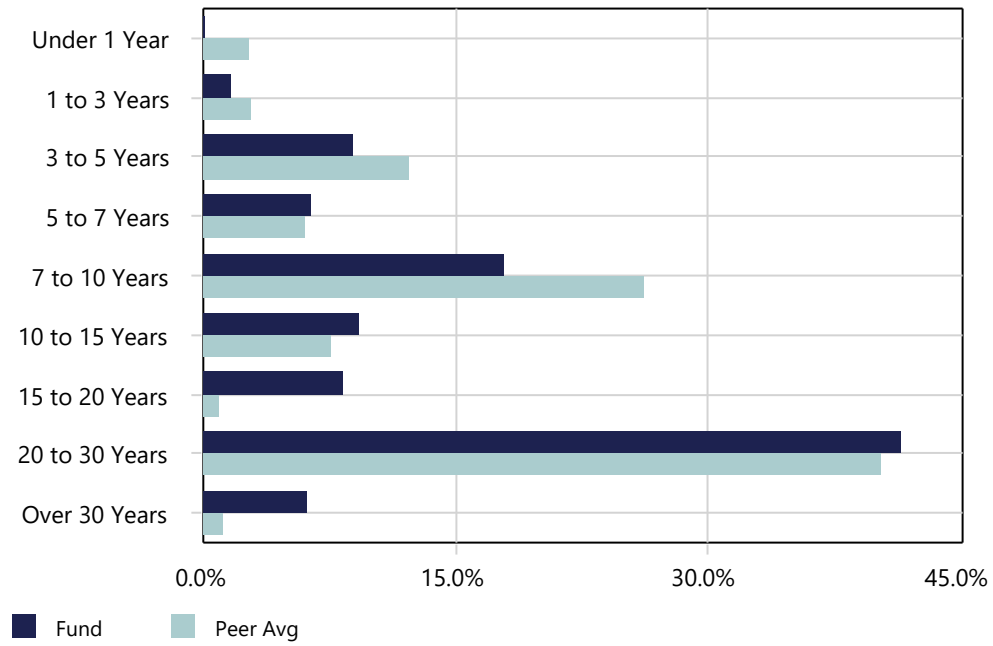
Sterling Capital Total Return Bond R6

As of June 30, 2025

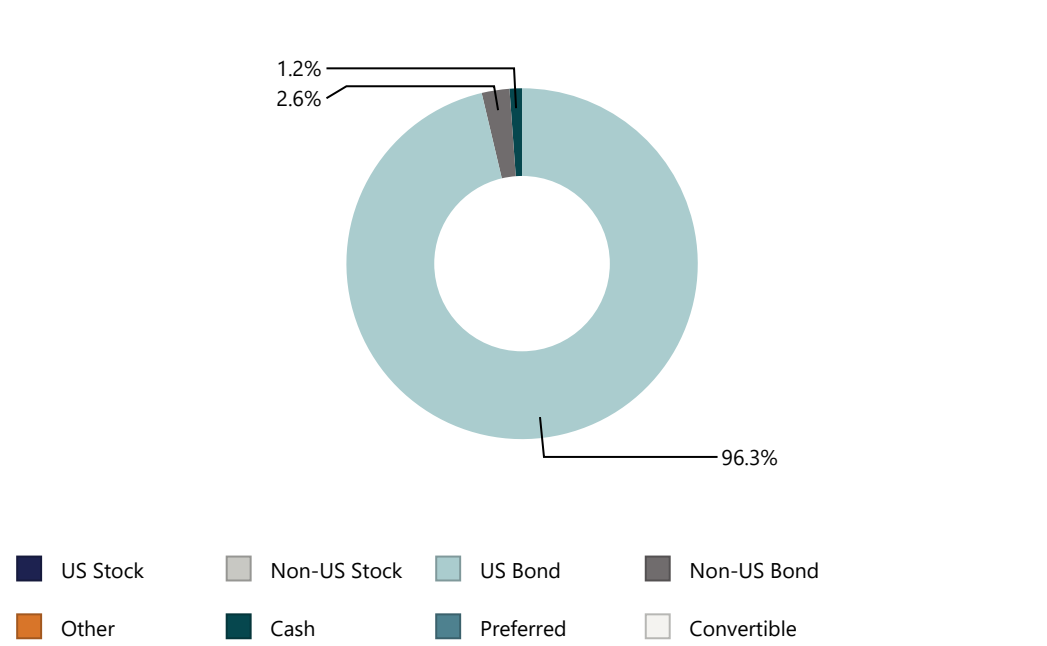
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

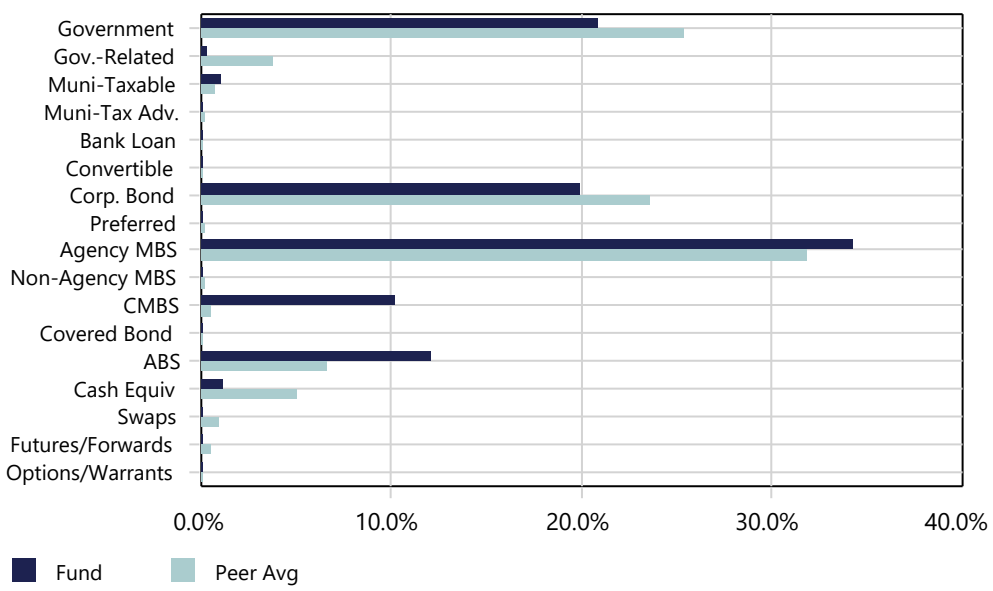
Maturity Distribution As of 06/30/2025



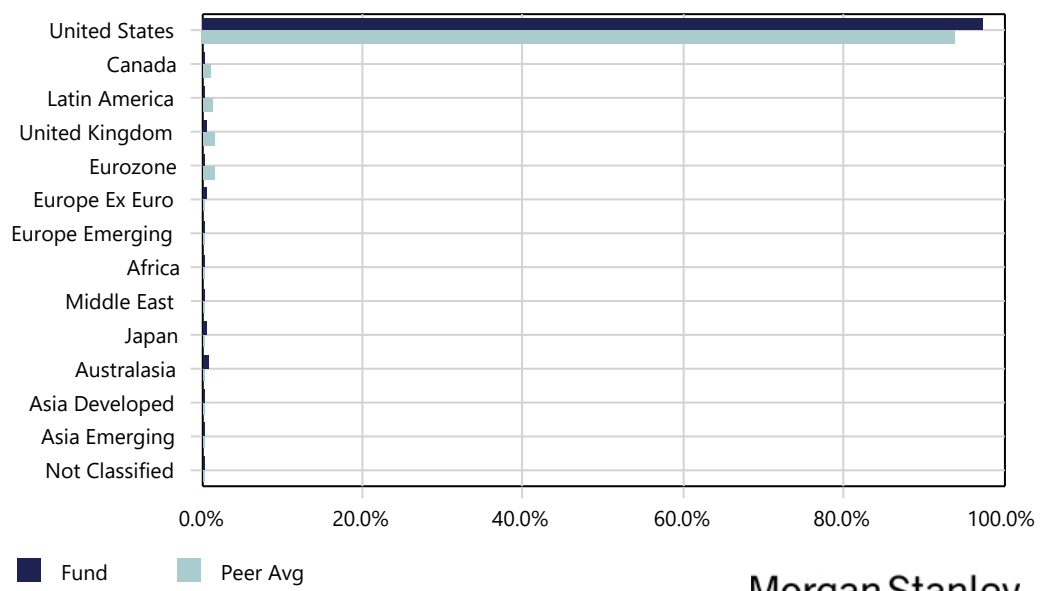
Asset Allocation As of 06/30/2025



Fixed Income Sector Allocation As of 06/30/2025



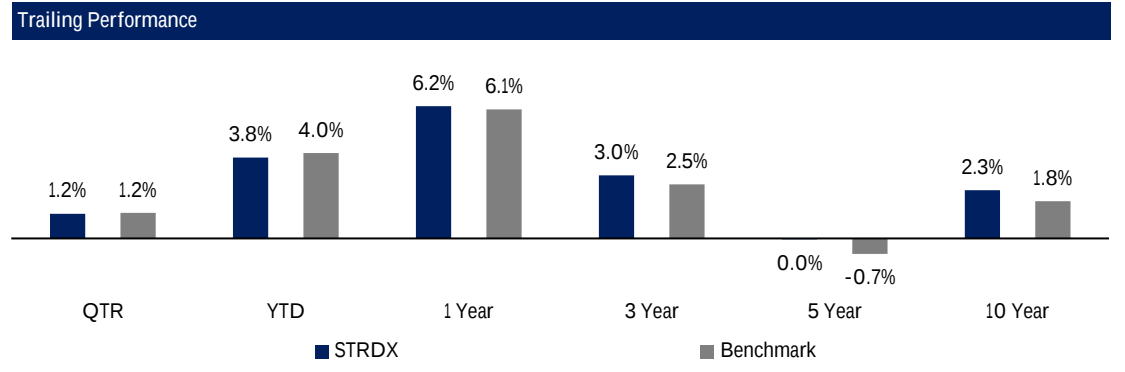
Fixed Income Regional Allocation As of 06/30/2025



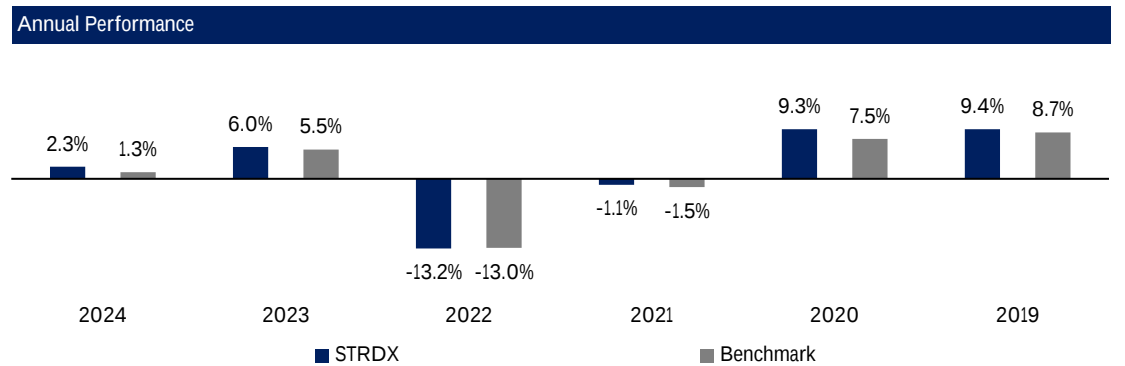
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 06/30/2025

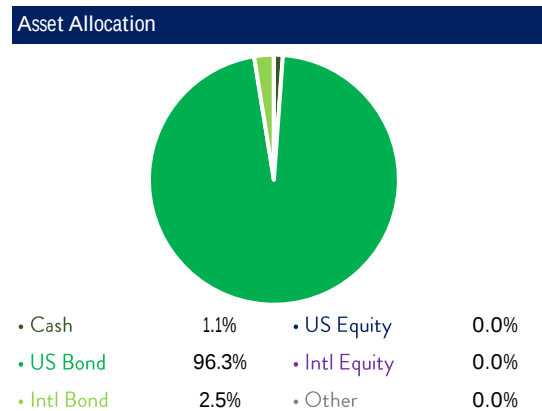
Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	17.50 Years
Fund Size	\$1,483,902,435



Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	25.20%	-15.09%
Average Eff Duration	5.75	0.05
Average Eff Maturity	8.27	-0.39
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	4.35%	0.21%



Sector Allocations	STRDX	Category	+/- Category
Government	21.2%	29.2%	-7.9%
Municipal	1.1%	1.0%	0.1%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	19.9%	23.6%	-3.7%
Preferred Stock	0.0%	0.2%	-0.2%
Agency MBS	34.4%	31.9%	2.5%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	10.2%	0.5%	9.6%
Asset-Backed	12.1%	6.6%	5.4%
Cash & Equivalents	1.2%	5.1%	-3.9%
Other	0.0%	1.5%	-1.5%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Sterling Capital Total Return Bond R6

STRDX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	1.16%	3.80%	6.23%	2.98%	-0.05%	2.28%
• Benchmark	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
+/- Benchmark	-0.04%	-0.22%	0.16%	0.43%	0.68%	0.52%
Peer Group Rank	65	76	31	30	20	9

Annual Performance	2024	2023	2022	2021	2020	2019
• STRDX	2.26%	5.97%	-13.15%	-1.12%	9.35%	9.37%
• Benchmark	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%
+/- Benchmark	1.01%	0.44%	-0.14%	0.42%	1.84%	0.65%
Peer Group Rank	19	33	40	25	12	20

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• STRDX	-0.05%	0.72%	0.35%	0.89%	0.34%	0.98%
• Benchmark	-0.73%	-0.40%	-0.33%	0.33%	-0.23%	0.36%
+/- Benchmark	0.68%	1.12%	0.67%	0.56%	0.58%	0.62%
Peer Group Rank	20	15	17	17	17	15

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.29	0.00	0.50	0.00	0.50	0.00
Beta	0.95	1.00	0.95	1.00	0.96	1.00
Standard Deviation	6.97	7.30	6.13	6.37	4.97	5.03
Sharpe Ratio	-0.23	-0.28	-0.47	-0.56	0.06	-0.04
Information Ratio	0.47	-	0.74	-	0.44	-
Treynor Ratio	-2.02	-2.34	-3.21	-3.73	0.20	-0.33
Upside Capture Ratio	97.27	100.00	99.32	100.00	103.67	100.00
Downside Capture Ratio	91.99	100.00	91.84	100.00	95.64	100.00

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• STRDX	1.16%	2.61%	-2.53%	5.00%
• Benchmark	1.21%	2.78%	-3.06%	5.20%
+/- Benchmark	-0.04%	-0.17%	0.53%	-0.20%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• STRDX	0.31%	-0.39%	6.70%	-3.08%
• Benchmark	0.07%	-0.78%	6.82%	-3.23%
+/- Benchmark	0.25%	0.39%	-0.12%	0.15%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• STRDX	-0.53%	3.01%	1.57%	-4.42%
• Benchmark	-0.84%	2.96%	1.87%	-4.75%
+/- Benchmark	0.32%	0.05%	-0.30%	0.33%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• STRDX	-4.69%	-6.15%	-0.26%	0.04%
• Benchmark	-4.69%	-5.93%	0.01%	0.05%
+/- Benchmark	0.01%	-0.21%	-0.27%	-0.02%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• STRDX	2.16%	-3.00%	1.67%	1.59%
• Benchmark	1.83%	-3.37%	0.67%	0.62%
+/- Benchmark	0.33%	0.37%	1.00%	0.97%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity U.S. Bond Index

As of June 30, 2025

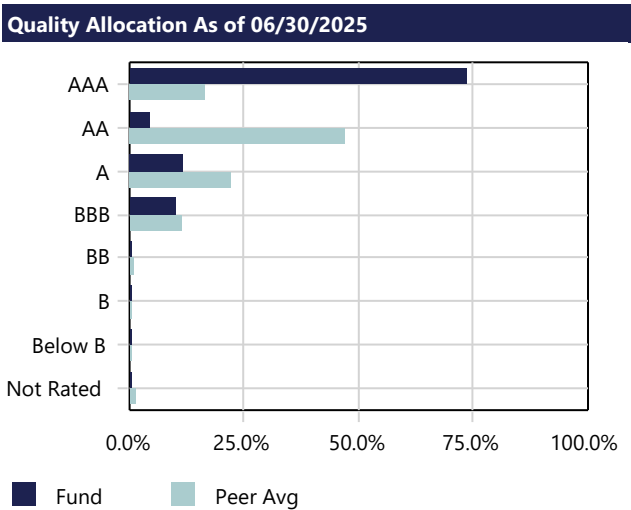
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 1 Month
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$64,634 Million
Net Expense(%)	0.03 %

Fund Investment Policy	
The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.	
The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.	

Fund Characteristics As of 06/30/2025	
Avg. Coupon	0.04 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.3 %



Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.19	3.98	5.96	2.53	-0.79	1.77	1.73	5.03	0.03	04/01/1990
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.10	-	
Excess	-0.01	-0.04	-0.12	-0.02	-0.06	-0.01	-0.02	-0.07	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00

Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings	9343	9070	8318	2281	2090	1909	1839

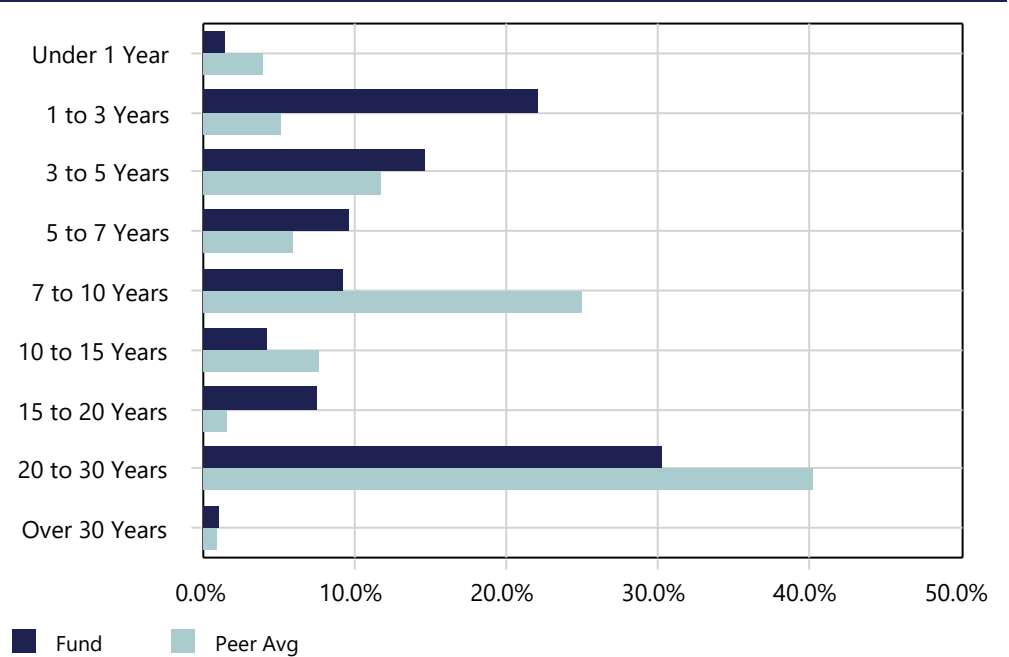
Fidelity U.S. Bond Index

As of June 30, 2025

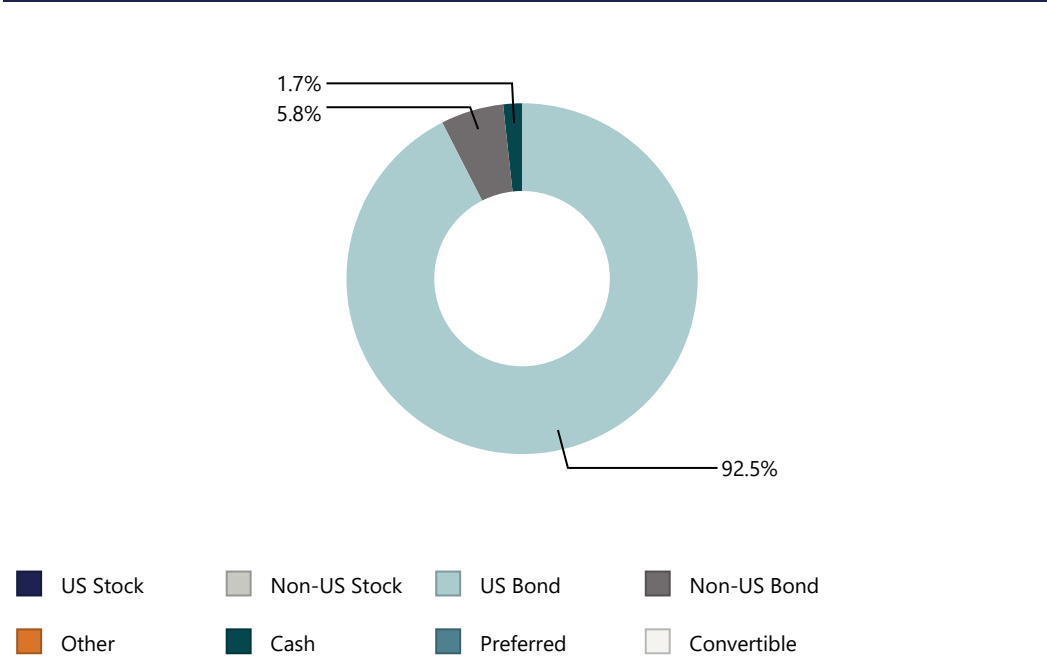
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

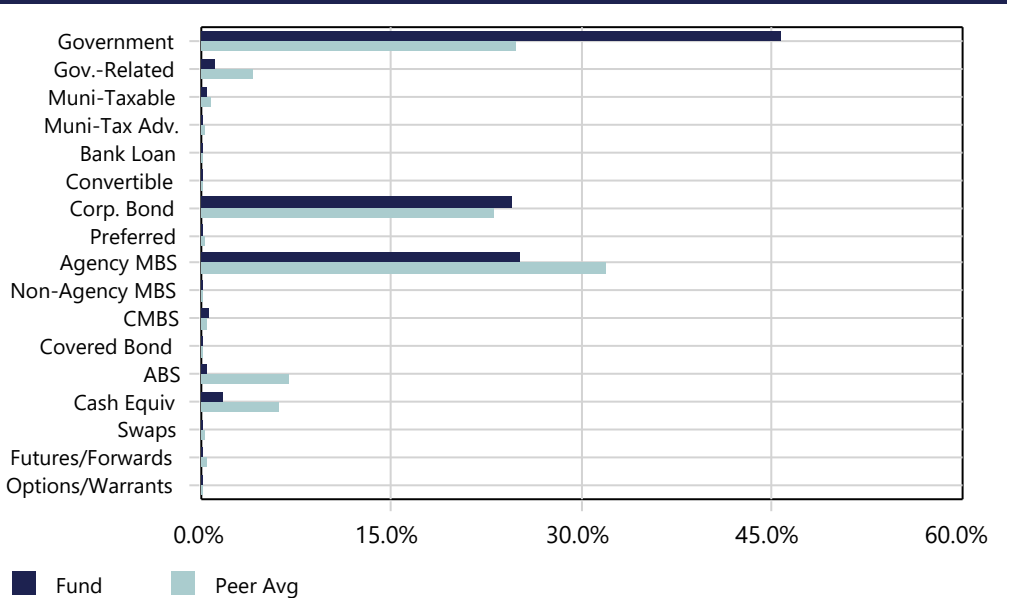
Maturity Distribution As of 05/31/2025



Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025



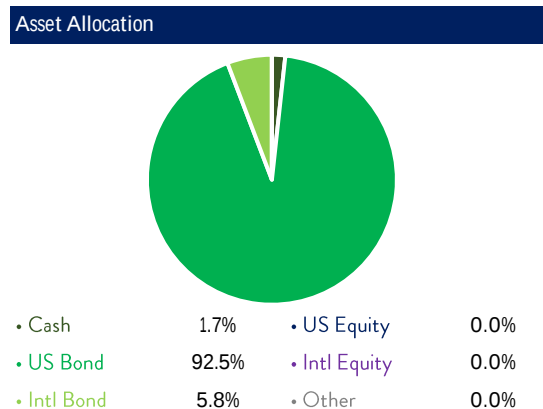
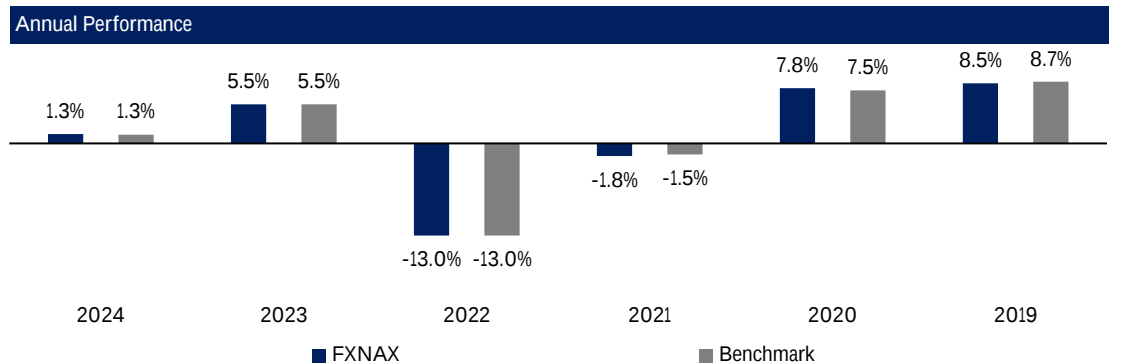
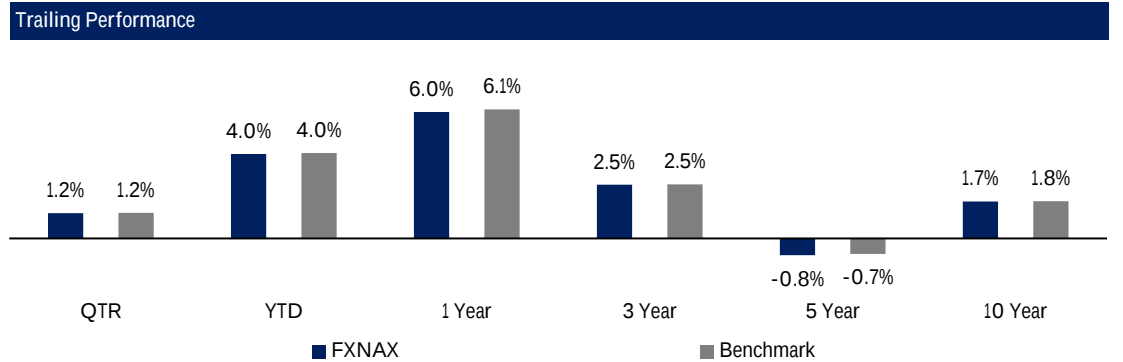
Fidelity U.S. Bond Index
FXNAX

Fund Fact Sheet
Data as of 06/30/2025

Product Details	
Name	Fidelity U.S. Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	11.17 Years
Fund Size	\$64,633,567,379

Fund Characteristics	FXNAX	+/- Category
% Assets in Top 10 Holdings	8.84%	-31.45%
Average Eff Duration	5.90	0.20
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	0.04%	-4.10%

Sector Allocations	FXNAX	Category	+/- Category
Government	47.1%	29.2%	17.9%
Municipal	0.4%	1.0%	-0.6%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	24.6%	23.6%	1.0%
Preferred Stock	0.0%	0.2%	-0.2%
Agency MBS	25.2%	31.9%	-6.7%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	0.6%	0.5%	0.1%
Asset-Backed	0.4%	6.6%	-6.2%
Cash & Equivalents	1.7%	5.1%	-3.4%
Other	0.0%	1.5%	-1.5%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Fidelity U.S. Bond Index

FXNAX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	1.19%	3.98%	5.96%	2.53%	-0.79%	1.73%
• Benchmark	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
+/- Benchmark	-0.01%	-0.04%	-0.12%	-0.02%	-0.06%	-0.02%
Peer Group Rank	58	52	60	58	65	47

Annual Performance	2024	2023	2022	2021	2020	2019
• FXNAX	1.34%	5.54%	-13.03%	-1.79%	7.80%	8.48%
• Benchmark	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%
+/- Benchmark	0.09%	0.01%	-0.02%	-0.25%	0.29%	-0.23%
Peer Group Rank	66	55	33	66	45	55

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• FXNAX	-0.79%	-0.48%	-0.31%	0.34%	-0.22%	0.33%
• Benchmark	-0.73%	-0.40%	-0.33%	0.33%	-0.23%	0.36%
+/- Benchmark	-0.06%	-0.09%	0.02%	0.00%	0.01%	-0.04%
Peer Group Rank	65	78	50	51	51	55

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.02	0.00	-0.07	0.00	-0.02	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	7.30	7.30	6.37	6.37	5.05	5.03
Sharpe Ratio	-0.28	-0.28	-0.57	-0.56	-0.04	-0.04
Information Ratio	-0.09	-	-0.27	-	-0.09	-
Treynor Ratio	-2.36	-2.34	-3.80	-3.73	-0.35	-0.33
Upside Capture Ratio	100.12	100.00	99.99	100.00	100.40	100.00
Downside Capture Ratio	100.38	100.00	100.70	100.00	100.93	100.00

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• FXNAX	1.19%	2.76%	-3.11%	5.17%
• Benchmark	1.21%	2.78%	-3.06%	5.20%
+/- Benchmark	-0.01%	-0.03%	-0.05%	-0.03%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FXNAX	0.18%	-0.73%	6.62%	-3.15%
• Benchmark	0.07%	-0.78%	6.82%	-3.23%
+/- Benchmark	0.12%	0.04%	-0.19%	0.08%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FXNAX	-0.83%	3.06%	1.68%	-4.69%
• Benchmark	-0.84%	2.96%	1.87%	-4.75%
+/- Benchmark	0.02%	0.09%	-0.19%	0.06%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FXNAX	-4.66%	-5.88%	-0.12%	0.02%
• Benchmark	-4.69%	-5.93%	0.01%	0.05%
+/- Benchmark	0.04%	0.06%	-0.13%	-0.03%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FXNAX	1.85%	-3.48%	0.75%	0.43%
• Benchmark	1.83%	-3.37%	0.67%	0.62%
+/- Benchmark	0.02%	-0.11%	0.08%	-0.19%

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Fidelity Interm Trs Bd Index

As of June 30, 2025

Benchmark: Blmbg. U.S. Treasury: 5-10 Year

Peer Group: Intermediate Government

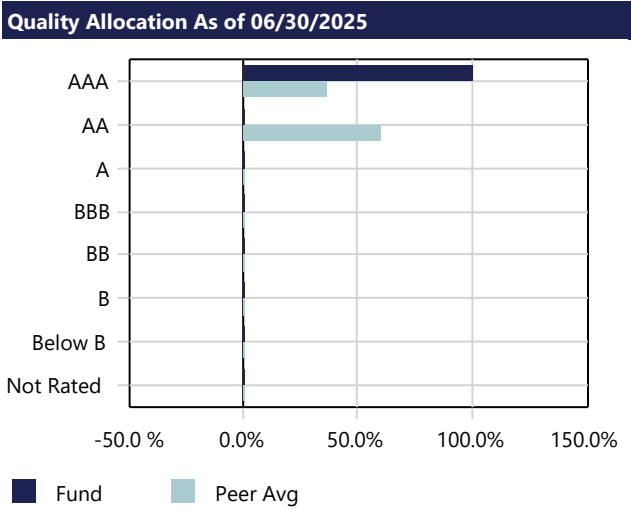
Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 1 Month
Fund Style	Intermediate Government
Fund Family	Fidelity Investments
Ticker	FUAMX
Fund Inception	10/04/2017
Fund Assets	\$6,474 Million
Net Expense(%)	0.03 %

Fund Investment Policy	
The investment seeks a high level of current income.	
The fund normally invests at least 80% of assets in securities included in the Bloomberg U.S. 5-10 Year Treasury Bond Index. It normally maintains a dollar-weighted average maturity that generally is expected to be between three and 10 years, consistent with that of the index. The advisor uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. 5-10 Year Treasury Bond Index using a smaller number of securities.	

Fund Characteristics As of 06/30/2025	
Avg. Coupon	0.03 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.11 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	4.14 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.65	5.37	6.70	1.89	-1.51	1.67	1.44	3.26	0.03	01/01/2006
Benchmark	1.64	5.31	6.64	1.89	-1.49	1.68	1.47	3.34	-	
Excess	0.01	0.05	0.06	-0.01	-0.02	-0.01	-0.04	-0.08	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	0.39	4.07	-12.72	-3.00	9.10	7.25	1.23	
Benchmark	0.22	4.11	-12.58	-2.97	9.09	7.48	1.22	
Excess	0.16	-0.04	-0.14	-0.03	0.01	-0.23	0.01	



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	8,133 Million	5,630 Million	4,398 Million	4,345 Million	3,203 Million	1,938 Million	1,663 Million
Portfolio Assets	8,133 Million	5,630 Million	4,398 Million	4,345 Million	3,203 Million	1,938 Million	97 Million
Total Number of Holdings	63	64	54	56	57	56	56

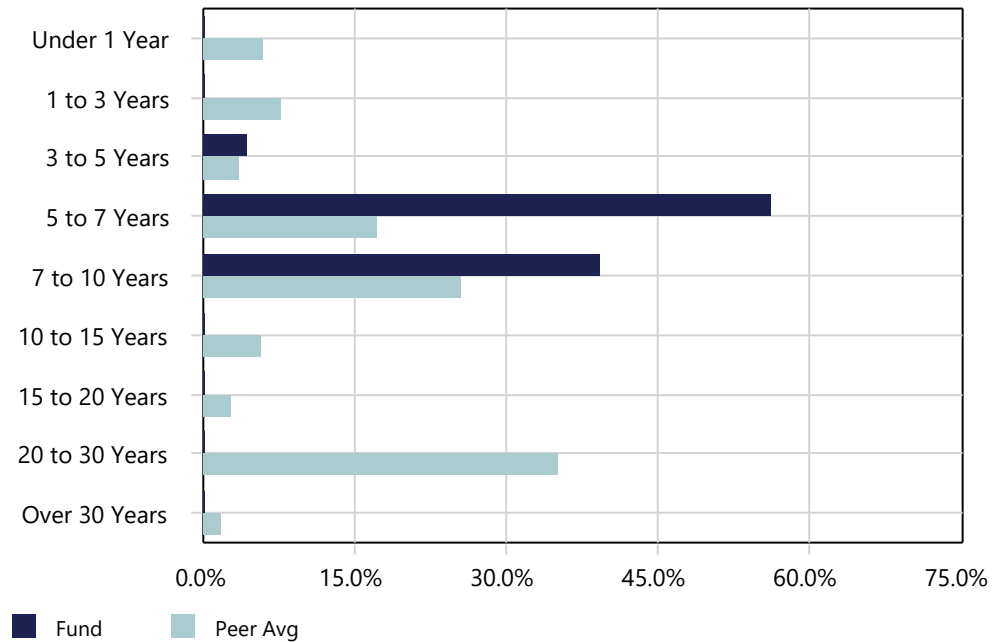
Fidelity Intern Trs Bd Index

As of June 30, 2025

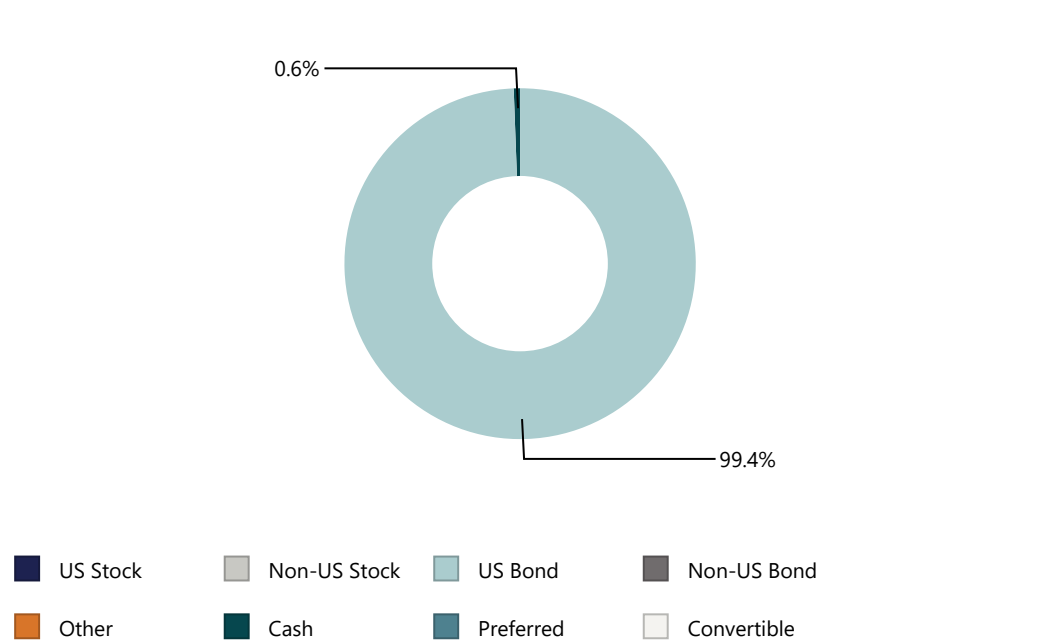
Benchmark: Blmbg. U.S. Treasury: 5-10 Year

Peer Group: Intermediate Government

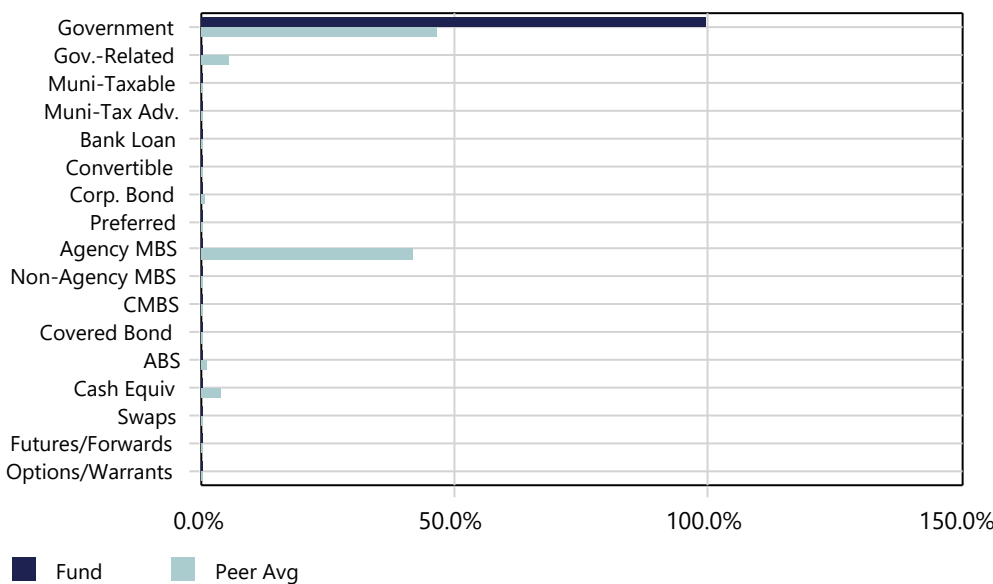
Maturity Distribution As of 05/31/2025



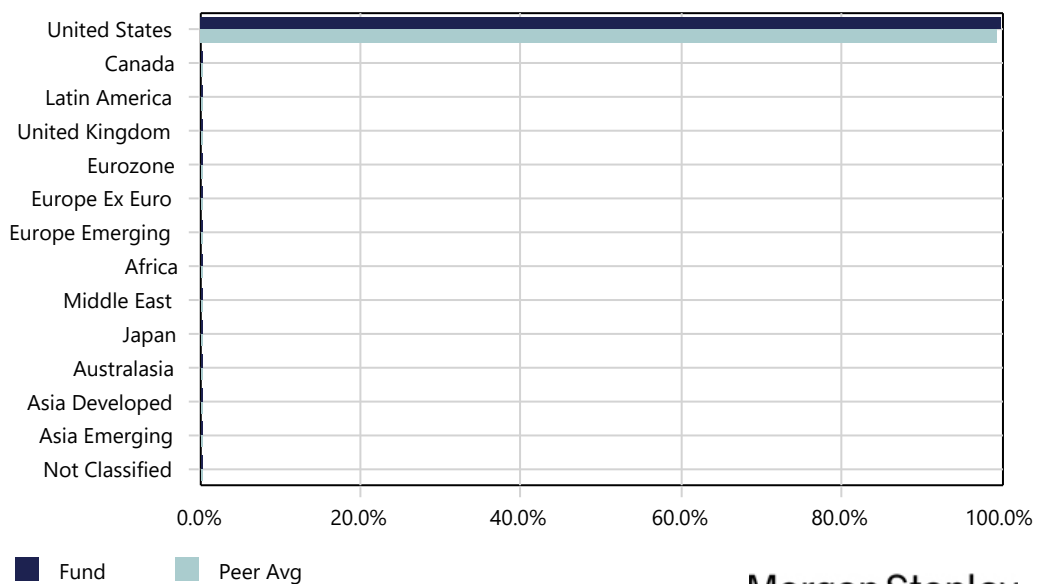
Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



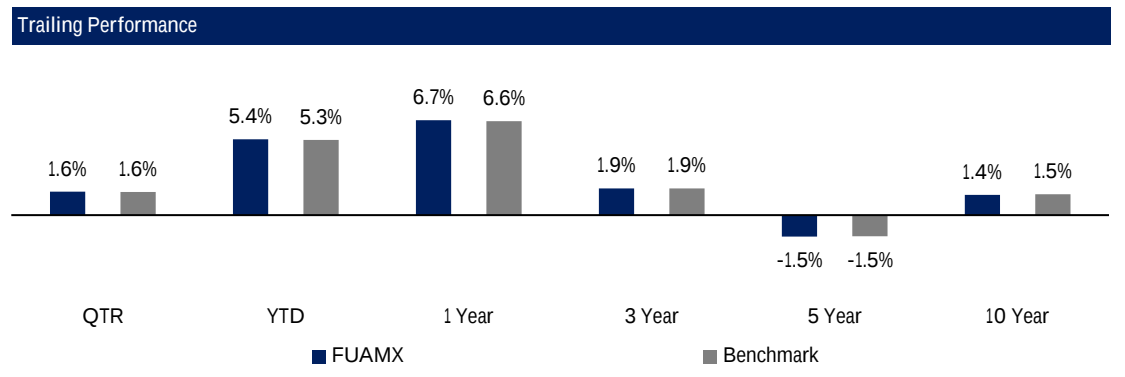
Fixed Income Regional Allocation As of 05/31/2025



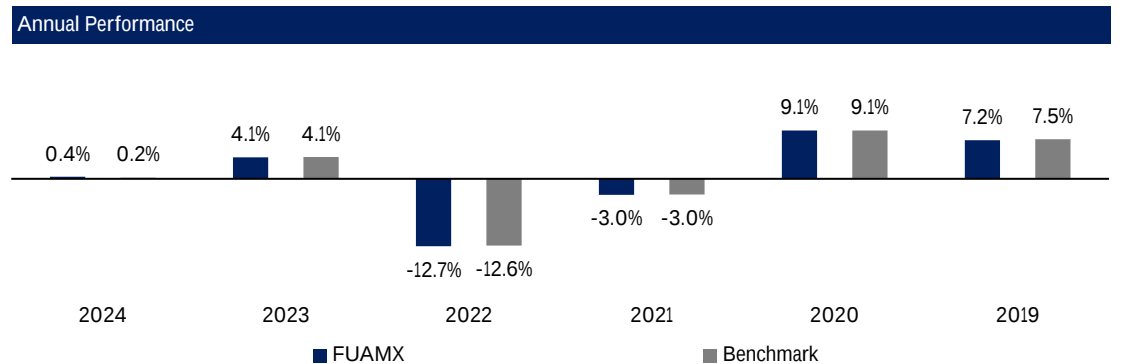
Fidelity Interm Trs Bd Index
FUAMX

Fund Fact Sheet
Data as of 06/30/2025

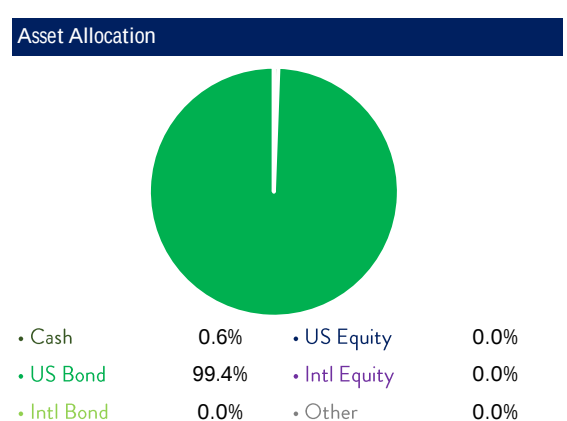
Product Details	
Name	Fidelity Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	11.17 Years
Fund Size	\$6,473,925,939



Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	42.67%	-9.30%
Average Eff Duration	6.11	1.35
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	0.03%	-3.65%



Sector Allocations	FUAMX	Category	+/- Category
Government	99.4%	51.5%	47.9%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.9%	-0.9%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	42.3%	-42.3%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.0%	0.1%	-0.1%
Asset-Backed	0.0%	1.1%	-1.1%
Cash & Equivalents	0.6%	3.7%	-3.1%
Other	0.0%	0.5%	-0.5%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Fidelity Interim Trs Bd Index

FUAMX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• FUAMX	1.65%	5.37%	6.70%	1.89%	-1.51%	1.44%	• FUAMX	1.65%	3.66%	-3.89%	5.37%
• Benchmark	1.64%	5.31%	6.64%	1.89%	-1.49%	1.47%	• Benchmark	1.64%	3.61%	-3.89%	5.36%
+/- Benchmark	0.01%	0.05%	0.06%	-0.01%	-0.02%	-0.04%	+/- Benchmark	0.01%	0.05%	0.00%	0.00%
Peer Group Rank	14	4	9	54	81	18					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FUAMX	0.39%	4.07%	-12.72%	-3.00%	9.10%	7.25%	• FUAMX	0.10%	-0.96%	5.75%	-3.06%
• Benchmark	0.22%	4.11%	-12.58%	-2.97%	9.09%	7.48%	• Benchmark	0.10%	-1.13%	5.98%	-3.14%
+/- Benchmark	0.16%	-0.04%	-0.14%	-0.03%	0.01%	-0.23%	+/- Benchmark	-0.01%	0.16%	-0.23%	0.08%
Peer Group Rank	85	76	87	95	3	1					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FUAMX	-1.51%	-1.69%	-0.71%	-0.10%	-0.72%	-0.06%	• FUAMX	-1.82%	3.41%	0.91%	-4.79%
• Benchmark	-1.49%	-1.64%	-0.70%	-0.06%	-0.68%	-0.01%	• Benchmark	-1.71%	3.19%	1.18%	-4.86%
+/- Benchmark	-0.02%	-0.05%	-0.01%	-0.04%	-0.03%	-0.04%	+/- Benchmark	-0.11%	0.22%	-0.27%	0.07%
Peer Group Rank	81	86	54	57	53	33					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FUAMX	-3.38%	-5.97%	-0.23%	-0.14%
Alpha	-0.01	0.00	-0.03	0.00	-0.03	0.00	• Benchmark	-3.41%	-5.99%	-0.23%	-0.06%
Beta	1.00	1.00	1.00	1.00	1.01	1.00	+/- Benchmark	0.02%	0.01%	0.00%	-0.07%
Standard Deviation	7.39	7.40	6.47	6.48	5.61	5.57					
Sharpe Ratio	-0.36	-0.36	-0.67	-0.67	-0.09	-0.08	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	-0.02	-	-0.08	-	-0.13	-	• FUAMX	1.84%	-4.40%	-0.81%	0.26%
Treynor Ratio	-3.01	-3.00	-4.52	-4.49	-0.64	-0.61	• Benchmark	1.84%	-4.45%	-0.80%	0.35%
Upside Capture Ratio	99.99	100.00	99.98	100.00	100.58	100.00	+/- Benchmark	-0.01%	0.05%	0.00%	-0.09%
Downside Capture Ratio	100.05	100.00	100.19	100.00	101.23	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity 500 Index

As of June 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

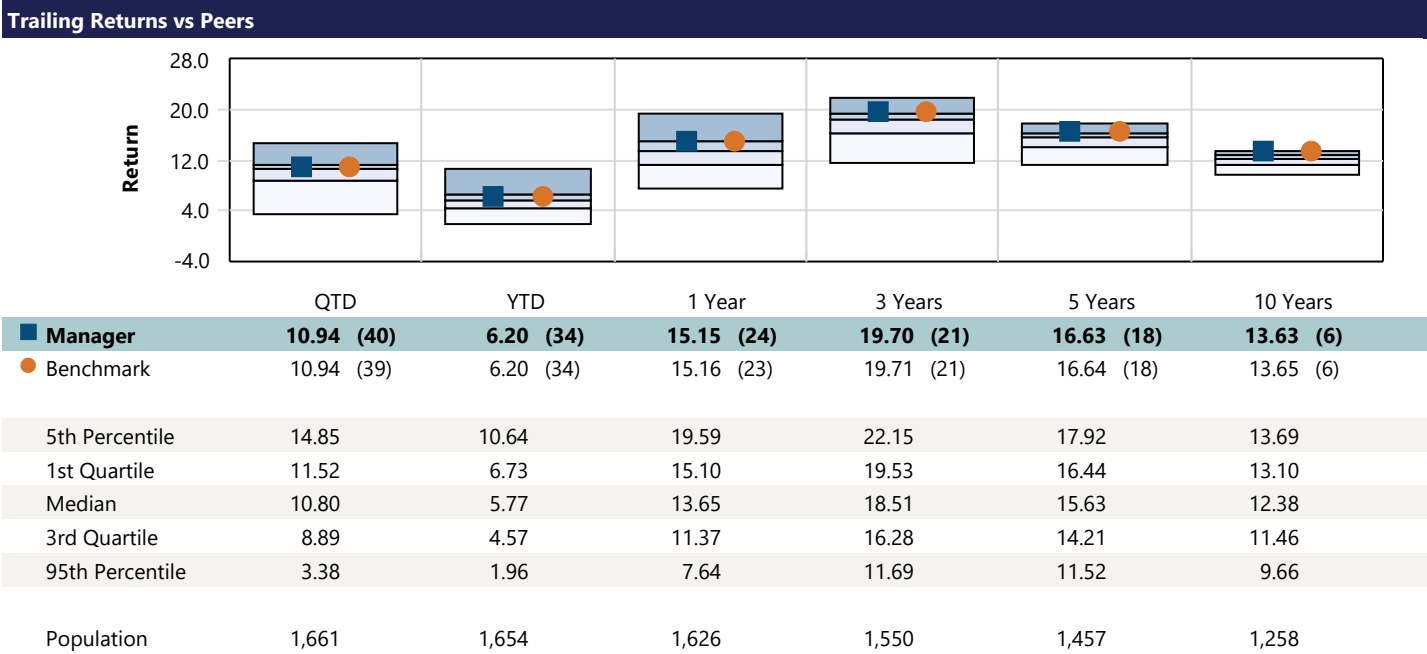
Fund Information			
Portfolio Assets :	\$665,837 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 5 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$665,837 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.94	6.20	15.15	19.70	16.63	14.38	13.63	10.97	0.02	03/01/1988
Benchmark	10.94	6.20	15.16	19.71	16.64	14.39	13.65	11.10	-	
Excess	0.00	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

Fund Characteristics As of 06/30/2025	
Total Securities	508
Avg. Market Cap	\$349,705 Million
P/E	22.3
P/B	4.2
Div. Yield	1.5%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40		
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38		
Excess	-0.02	0.00	-0.02	-0.01	0.00	-0.01	-0.02		

Top Ten Securities As of 05/31/2025	
Microsoft Corp	6.8 %
NVIDIA Corp	6.6 %
Apple Inc	6.0 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.3 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.6 %
Total	35.7 %



Fidelity 500 Index

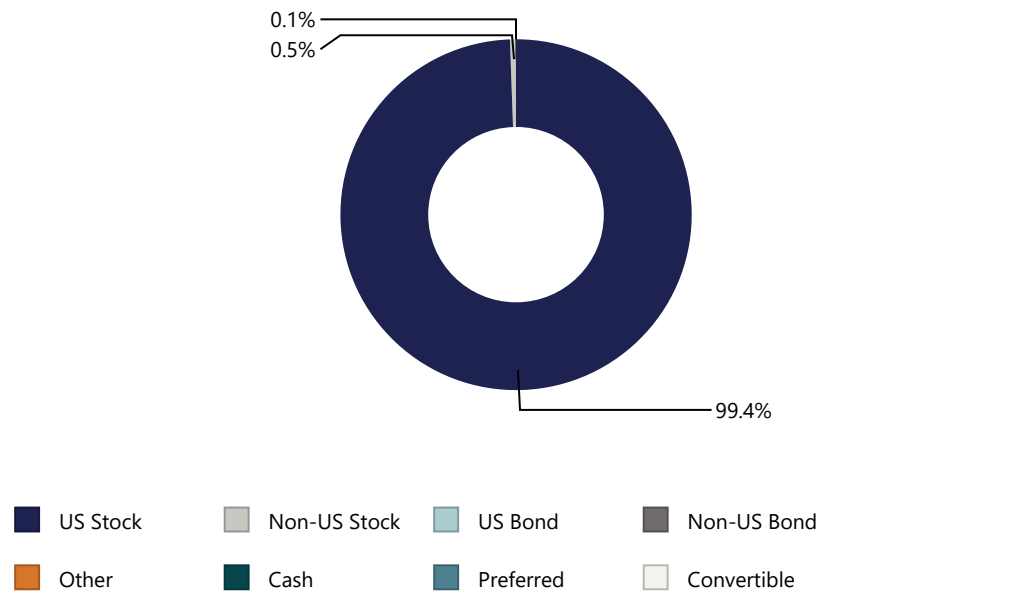
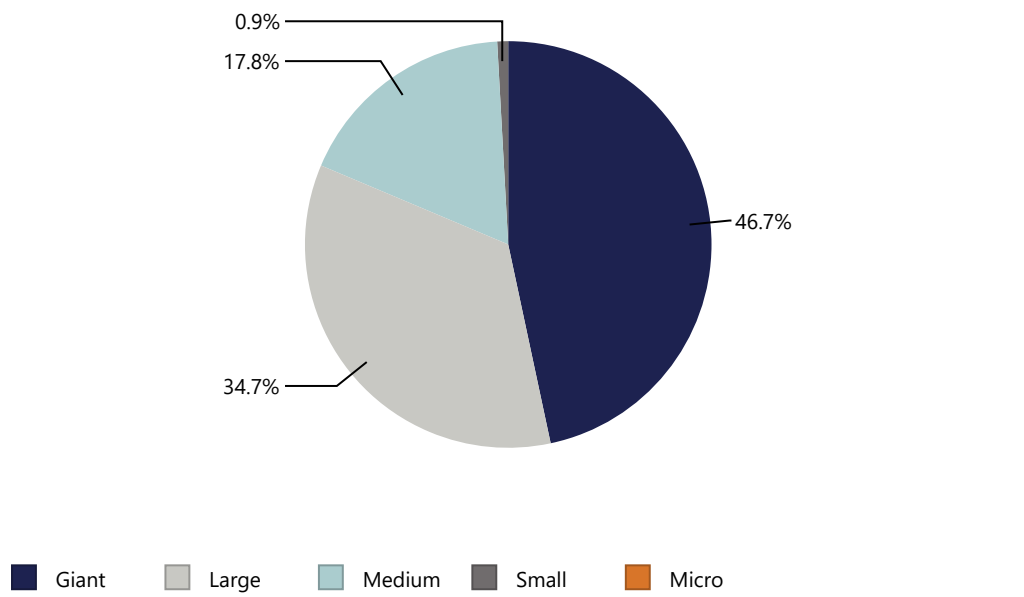
As of June 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

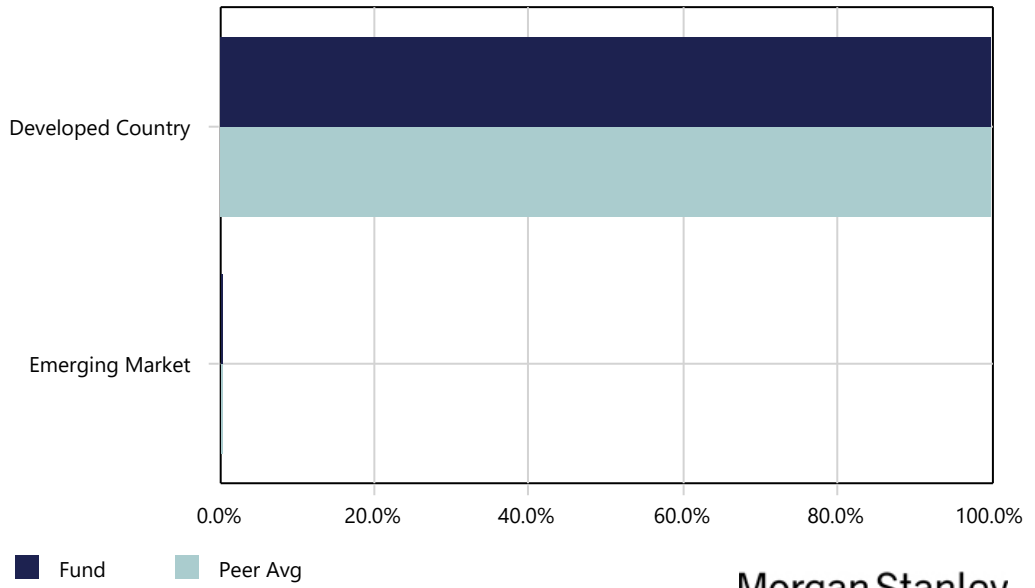
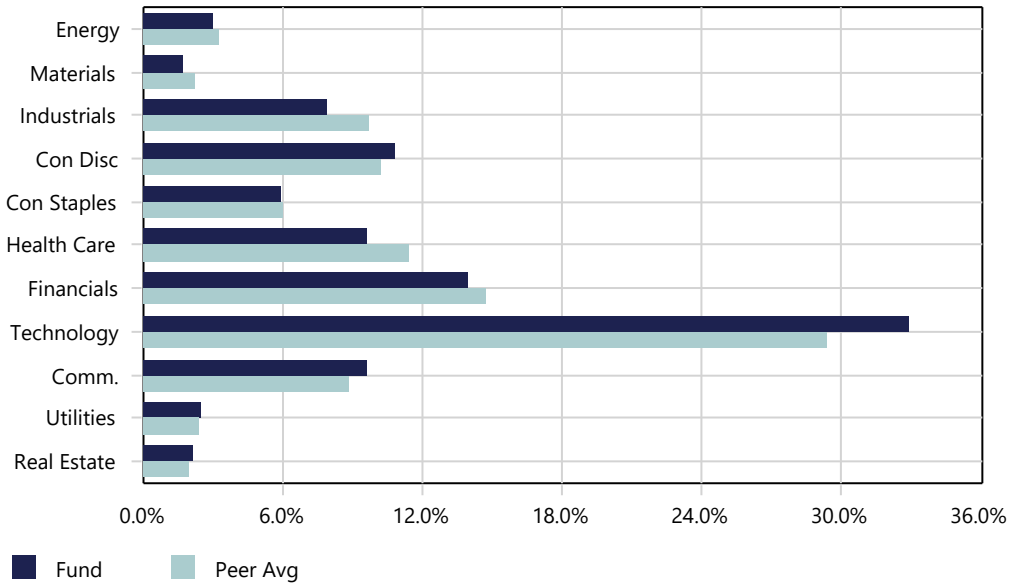
Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025

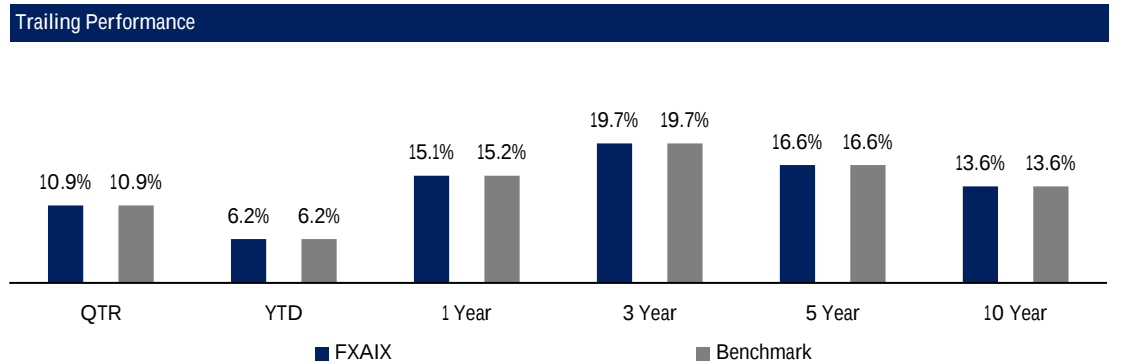


Fidelity 500 Index

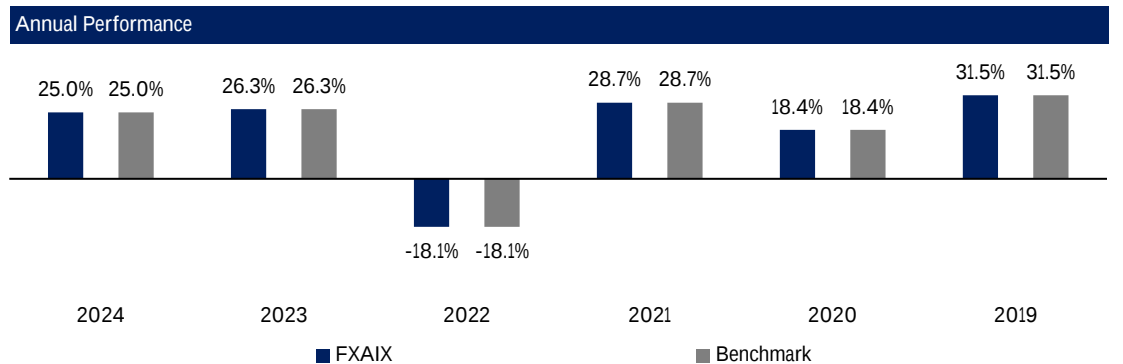
FXAIX

Fund Fact Sheet
Data as of 06/30/2025

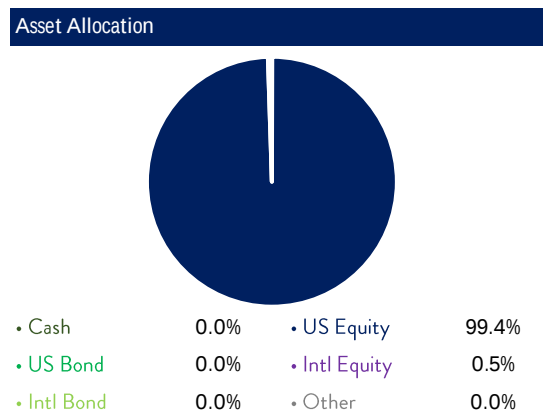
Product Details	
Name	Fidelity 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	16.50 Years
Fund Size	\$665,836,971,612



Fund Characteristics	FXAIX	+/- Category
% Assets in Top 10 Holdings	35.71%	-14.98%
Average Market Cap (mil)	\$349,705	-\$86,188
P/E Ratio (TTM)	25.48	-1.41
P/B Ratio (TTM)	4.66	-0.64
Est. Dividend Yield	1.48%	0.17%



Sector Allocations	FXAIX	Category	+/- Category
Materials	1.7%	2.1%	-0.4%
Communication Services	9.6%	9.1%	0.5%
Consumer Discretionary	10.8%	10.3%	0.6%
Consumer Staples	5.9%	5.7%	0.1%
Healthcare	9.6%	10.6%	-1.0%
Industrials	7.9%	9.8%	-2.0%
Real Estate	2.1%	1.9%	0.3%
Technology	32.9%	30.4%	2.5%
Energy	3.0%	3.2%	-0.2%
Financial Services	13.9%	14.6%	-0.7%
Utilities	2.5%	2.3%	0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity 500 Index

FXAIX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	10.94%	6.20%	15.15%	19.70%	16.63%	13.63%
• Benchmark	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
+/- Benchmark	0.00%	-0.01%	-0.02%	-0.01%	-0.01%	-0.01%
Peer Group Rank	40	37	26	22	19	7

Annual Performance	2024	2023	2022	2021	2020	2019
• FXAIX	25.00%	26.29%	-18.13%	28.69%	18.40%	31.47%
• Benchmark	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%
+/- Benchmark	-0.02%	0.00%	-0.02%	-0.01%	0.00%	-0.01%
Peer Group Rank	23	28	49	23	44	27

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• FXAIX	16.63%	18.58%	14.51%	15.96%	15.03%	15.04%
• Benchmark	16.64%	18.59%	14.53%	15.98%	15.05%	15.05%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	19	23	20	20	20	22

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	15.80	15.80	16.29	16.30	15.50	15.50
Sharpe Ratio	0.92	0.92	0.85	0.85	0.77	0.77
Information Ratio	-1.17	-	-1.02	-	-0.87	-
Treynor Ratio	14.81	14.82	13.62	13.63	11.55	11.56
Upside Capture Ratio	99.96	100.00	99.96	100.00	99.97	100.00
Downside Capture Ratio	99.99	100.00	99.99	100.00	100.01	100.00

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• FXAIX	10.94%	-4.28%	2.41%	5.88%
• Benchmark	10.94%	-4.27%	2.41%	5.89%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FXAIX	4.28%	10.55%	11.69%	-3.27%
• Benchmark	4.28%	10.56%	11.69%	-3.27%
+/- Benchmark	0.00%	-0.01%	0.00%	0.01%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FXAIX	8.73%	7.50%	7.56%	-4.89%
• Benchmark	8.74%	7.50%	7.56%	-4.88%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FXAIX	-16.10%	-4.60%	11.02%	0.58%
• Benchmark	-16.10%	-4.60%	11.03%	0.58%
+/- Benchmark	0.00%	0.00%	-0.01%	-0.01%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FXAIX	8.55%	6.18%	12.14%	8.94%
• Benchmark	8.55%	6.17%	12.15%	8.93%
+/- Benchmark	0.00%	0.00%	-0.01%	0.01%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Hartford Core Equity R6

As of June 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in common stocks. Its portfolio seeks to be broadly diversified by industry and company. The fund may invest in a broad range of market capitalizations, but the advisor tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index.

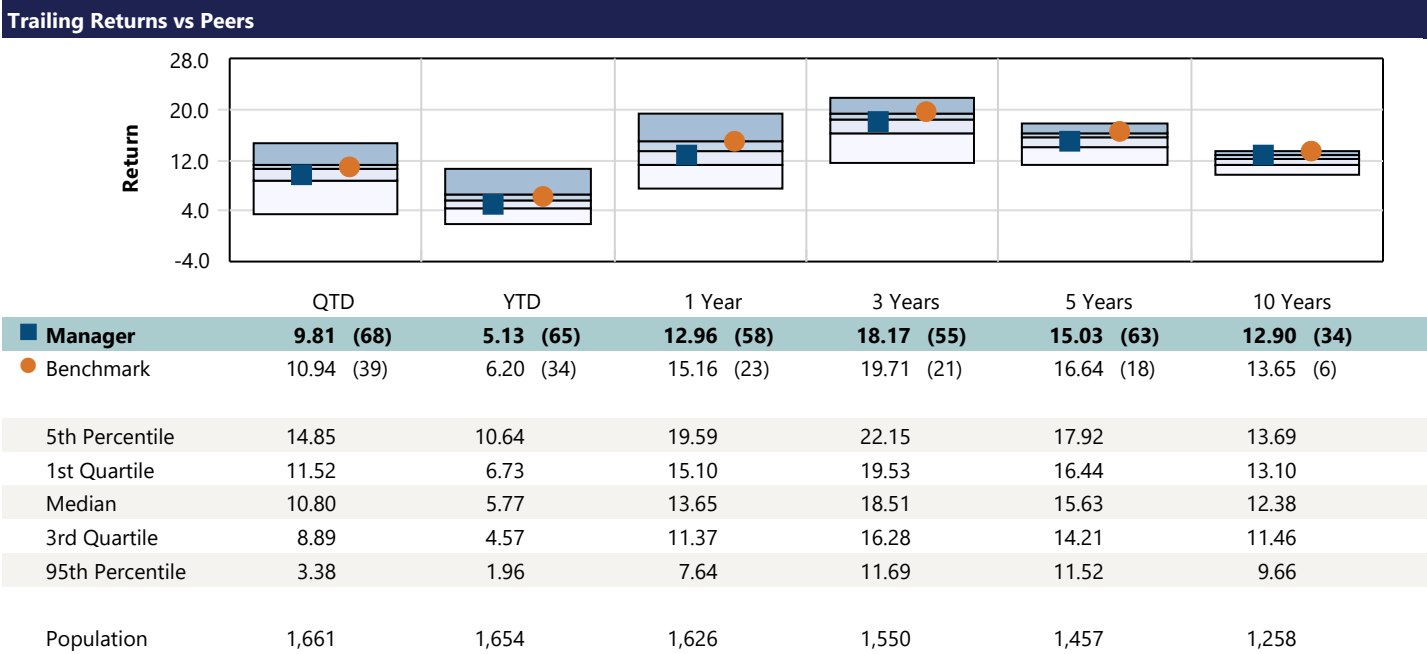
Fund Information			
Portfolio Assets :	\$1,228 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	McLane,D/Siegle,D	Ticker :	HAITX
PM Tenure :	8 Years 3 Months	Inception Date :	03/31/2015
Fund Style :	Large Blend	Fund Assets :	\$10,837 Million
Portfolio Turnover :	27%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.81	5.13	12.96	18.17	15.03	13.67	12.90	8.75	0.36	05/01/1998
Benchmark	10.94	6.20	15.16	19.71	16.64	14.39	13.65	8.50	-	
Excess	-1.14	-1.07	-2.20	-1.54	-1.61	-0.72	-0.75	0.25	-	

Fund Characteristics As of 06/30/2025	
Total Securities	67
Avg. Market Cap	\$399,565 Million
P/E	24.6
P/B	4.8
Div. Yield	1.2%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	25.88	21.57	-18.65	24.62	18.49	33.89	-1.55		
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38		
Excess	0.86	-4.71	-0.54	-4.08	0.09	2.41	2.83		

Top Ten Securities As of 05/31/2025	
Microsoft Corp	7.6 %
Apple Inc	6.7 %
NVIDIA Corp	6.6 %
Amazon.com Inc	5.0 %
Alphabet Inc Class A	4.1 %
Broadcom Inc	3.2 %
Mastercard Inc Class A	2.7 %
Meta Platforms Inc Class A	2.7 %
JPMorgan Chase & Co	2.5 %
Eli Lilly and Co	2.0 %
Total	43.2 %



Hartford Core Equity R6

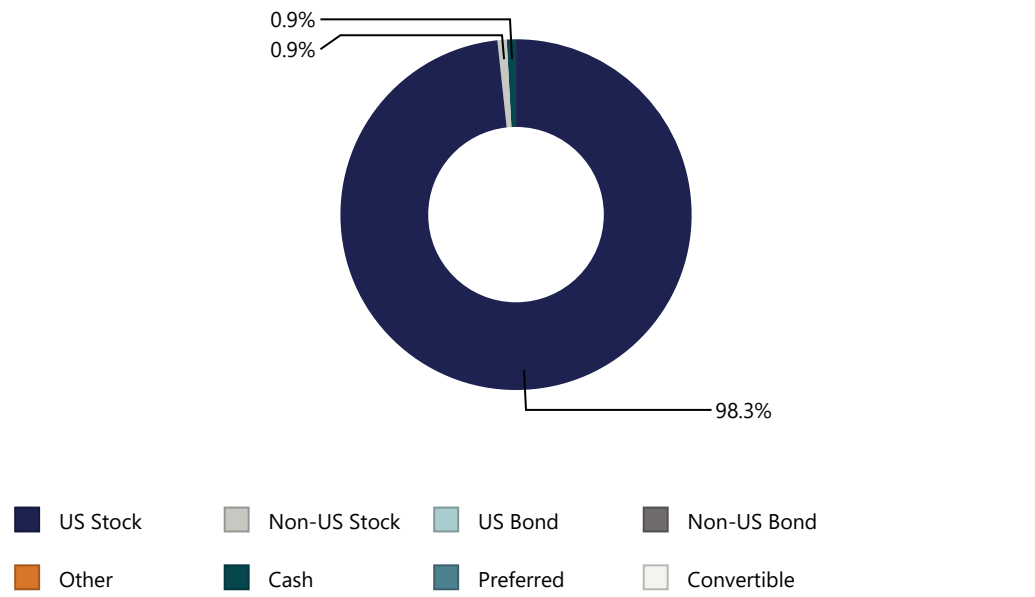
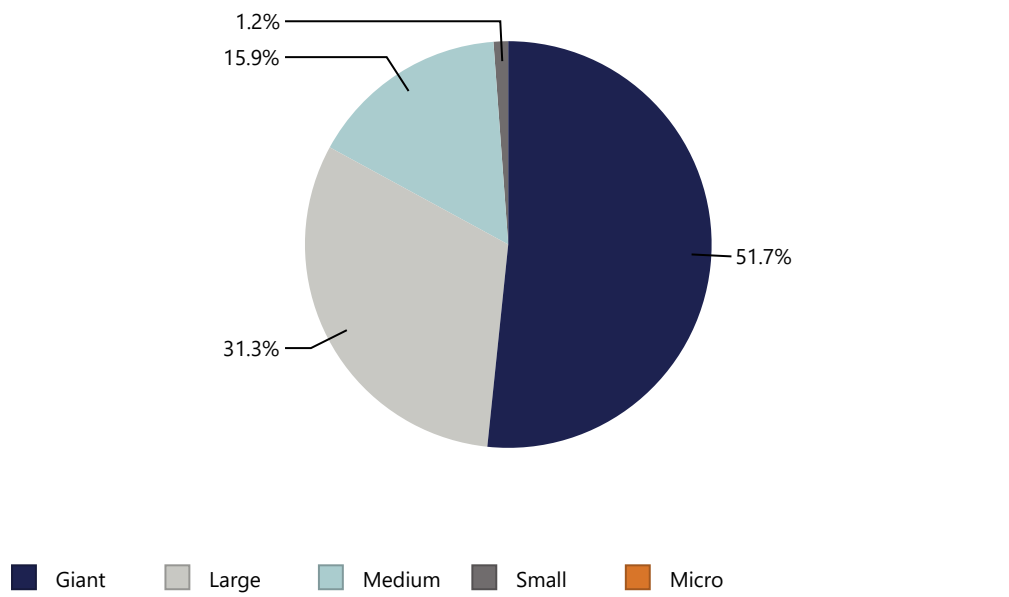
As of June 30, 2025

Benchmark: S&P 500 Index

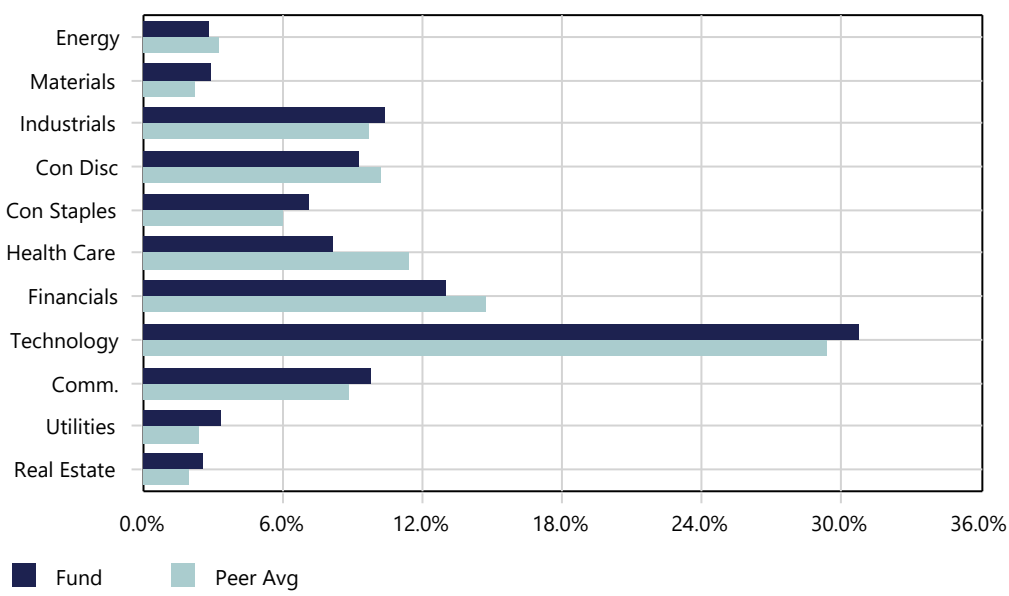
Peer Group: Large Blend

Market Capitalization As of 05/31/2025

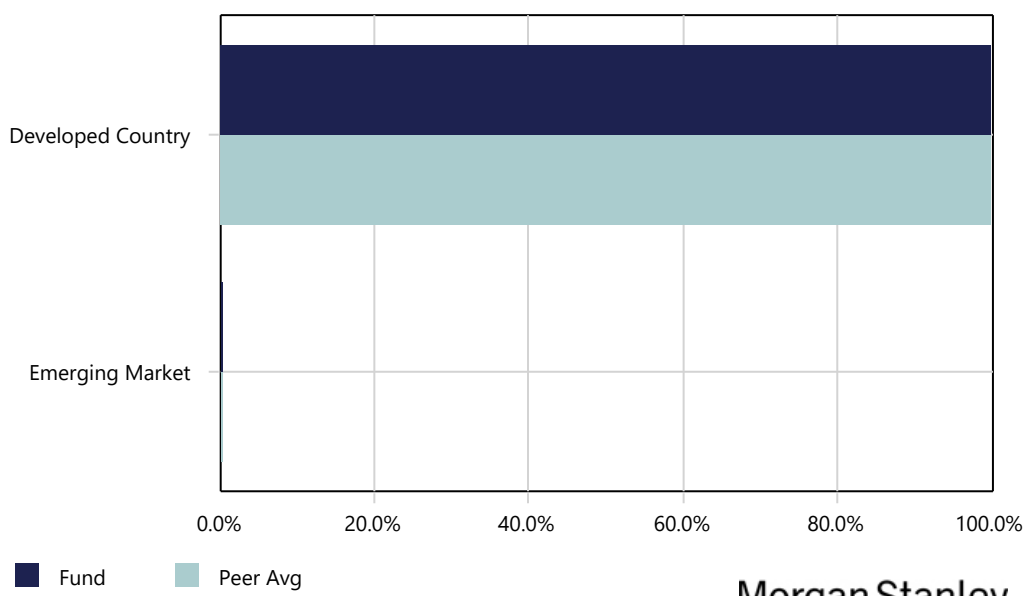
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025

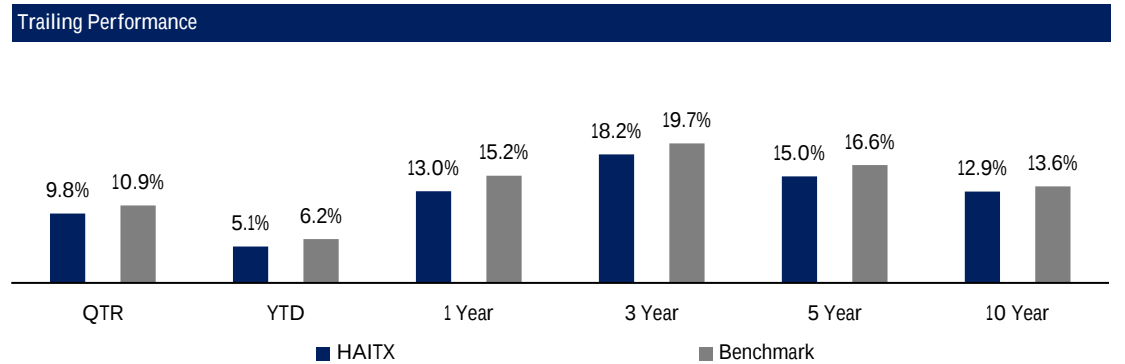


Hartford Core Equity R6

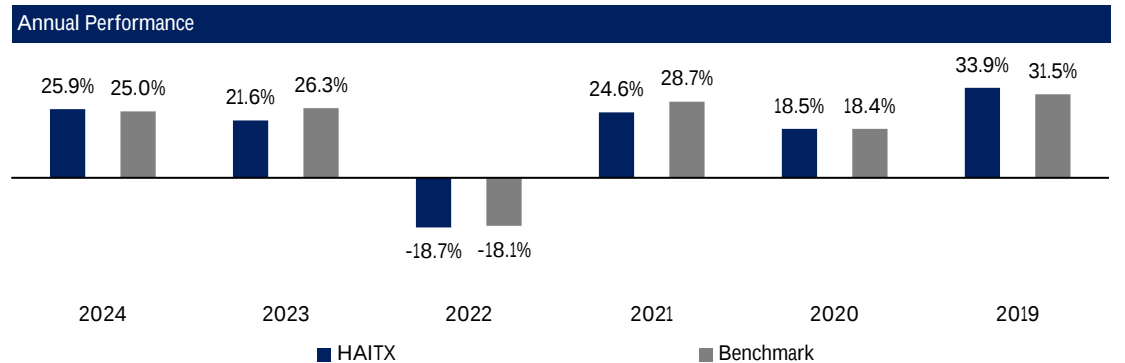
HAITX

Fund Fact Sheet
Data as of 06/30/2025

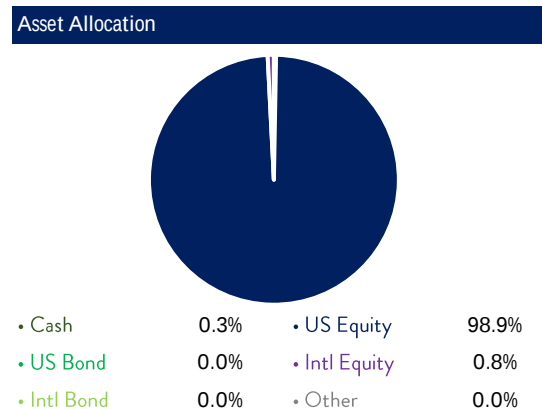
Product Details	
Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	David A. Siegle; Douglas W. McLane;
Longest Manager Tenure	8.33 Years
Fund Size	\$11,119,787,833



Fund Characteristics	HAITX	+/- Category
% Assets in Top 10 Holdings	45.12%	-5.57%
Average Market Cap (mil)	\$443,144	\$7,252
P/E Ratio (TTM)	29.14	2.25
P/B Ratio (TTM)	5.85	0.54
Est. Dividend Yield	1.15%	-0.16%



Sector Allocations	HAITX	Category	+/- Category
Materials	2.9%	2.1%	0.8%
Communication Services	10.4%	9.1%	1.3%
Consumer Discretionary	9.1%	10.3%	-1.2%
Consumer Staples	6.9%	5.7%	1.1%
Healthcare	8.1%	10.6%	-2.5%
Industrials	10.4%	9.8%	0.6%
Real Estate	2.6%	1.9%	0.7%
Technology	31.1%	30.4%	0.8%
Energy	2.7%	3.2%	-0.4%
Financial Services	13.5%	14.6%	-1.1%
Utilities	2.2%	2.3%	-0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• HAITX	9.81%	5.13%	12.96%	18.17%	15.03%	12.90%	• HAITX	9.81%	-4.26%	2.46%	4.87%
• Benchmark	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	• Benchmark	10.94%	-4.27%	2.41%	5.89%
+/- Benchmark	-1.14%	-1.07%	-2.20%	-1.54%	-1.61%	-0.75%	+/- Benchmark	-1.14%	0.02%	0.05%	-1.02%
Peer Group Rank	64	66	59	53	61	36					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• HAITX	25.88%	21.57%	-18.65%	24.62%	18.49%	33.89%	• HAITX	4.55%	12.05%	11.75%	-3.57%
• Benchmark	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	• Benchmark	4.28%	10.56%	11.69%	-3.27%
+/- Benchmark	0.86%	-4.72%	-0.54%	-4.08%	0.09%	2.41%	+/- Benchmark	0.27%	1.50%	0.06%	-0.29%
Peer Group Rank	14	69	60	77	42	8					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• HAITX	15.03%	16.91%	12.95%	14.37%	13.84%	14.04%	• HAITX	7.00%	5.42%	7.00%	-4.14%
• Benchmark	16.64%	18.59%	14.53%	15.98%	15.05%	15.05%	• Benchmark	8.74%	7.50%	7.56%	-4.88%
+/- Benchmark	-1.61%	-1.68%	-1.58%	-1.61%	-1.20%	-1.01%	+/- Benchmark	-1.74%	-2.07%	-0.57%	0.74%
Peer Group Rank	61	65	59	61	56	55					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	-15.16%	-6.51%	10.24%	0.26%
Alpha	-0.42	0.00	-0.72	0.00	-0.04	0.00	• Benchmark	-16.10%	-4.60%	11.03%	0.58%
Beta	0.93	1.00	0.94	1.00	0.94	1.00	+/- Benchmark	0.94%	-1.91%	-0.78%	-0.33%
Standard Deviation	14.77	15.80	15.43	16.30	14.66	15.50					
Sharpe Ratio	0.89	0.92	0.80	0.85	0.76	0.77	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	-0.75	-	-0.83	-	-0.35	-	• HAITX	7.78%	4.61%	12.49%	9.77%
Treynor Ratio	14.31	14.82	12.78	13.63	11.54	11.56	• Benchmark	8.55%	6.17%	12.15%	8.93%
Upside Capture Ratio	92.79	100.00	92.84	100.00	93.77	100.00	+/- Benchmark	-0.76%	-1.56%	0.34%	0.84%
Downside Capture Ratio	93.21	100.00	94.89	100.00	93.21	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity Mid Cap Index

As of June 30, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$42,382 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 9 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$42,382 Million
Portfolio Turnover :	15%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.54	4.81	15.16	14.34	13.11	10.03	9.89	12.85	0.03	10/01/2011
Benchmark	8.53	4.84	15.21	14.33	13.11	10.02	9.89	12.87	-	
Excess	0.01	-0.02	-0.04	0.01	0.00	0.00	0.00	-0.01	-	

Fund Characteristics As of 06/30/2025

Total Securities	808
Avg. Market Cap	\$23,610 Million
P/E	18.4
P/B	2.5
Div. Yield	1.7%

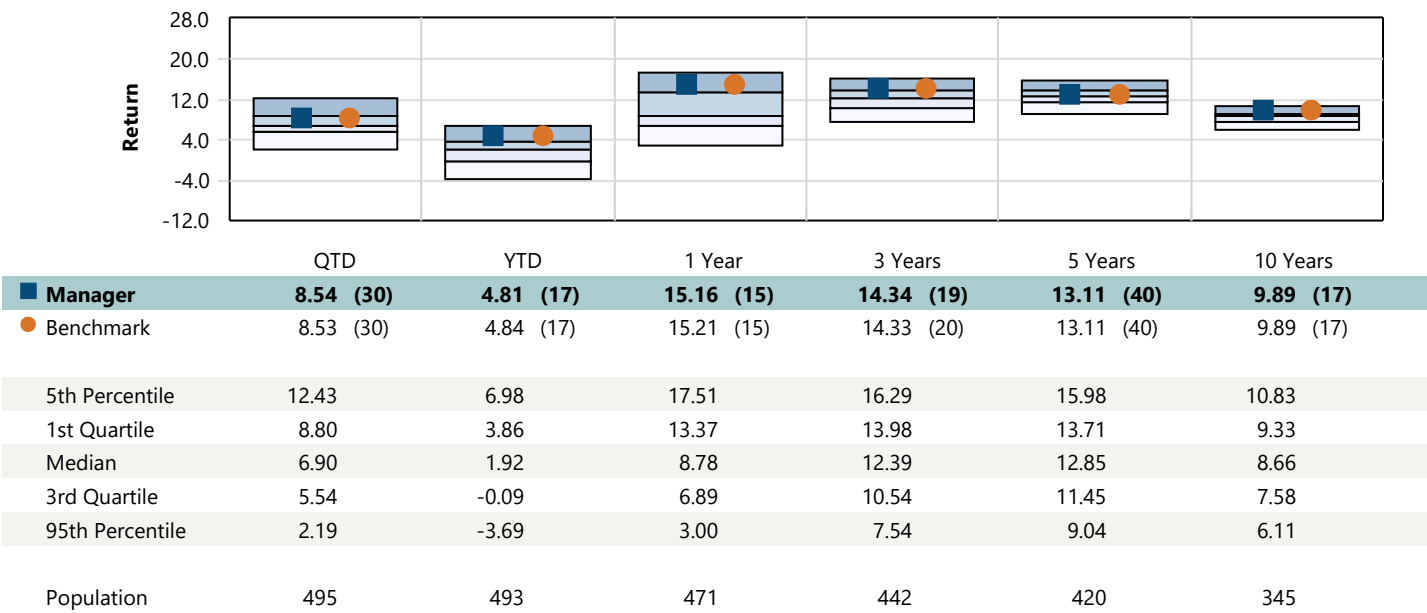
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05
Benchmark	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06
Excess	0.00	-0.01	0.03	-0.02	0.01	-0.03	0.01

Top Ten Securities As of 05/31/2025

Palantir Technologies Inc Ordinary	2.3 %
AppLovin Corp Ordinary Shares -	0.9 %
Arthur J. Gallagher & Co	0.7 %
Strategy Class A	0.7 %
Williams Companies Inc	0.6 %
Howmet Aerospace Inc	0.6 %
Bank of New York Mellon Corp	0.5 %
Royal Caribbean Group	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
Aflac Inc	0.5 %
Total	7.9 %

Trailing Returns vs Peers



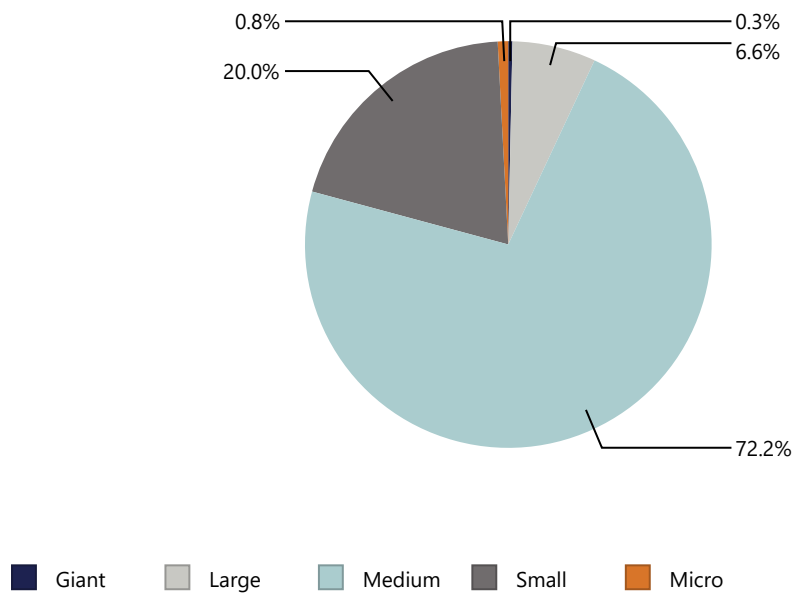
Fidelity Mid Cap Index

As of June 30, 2025

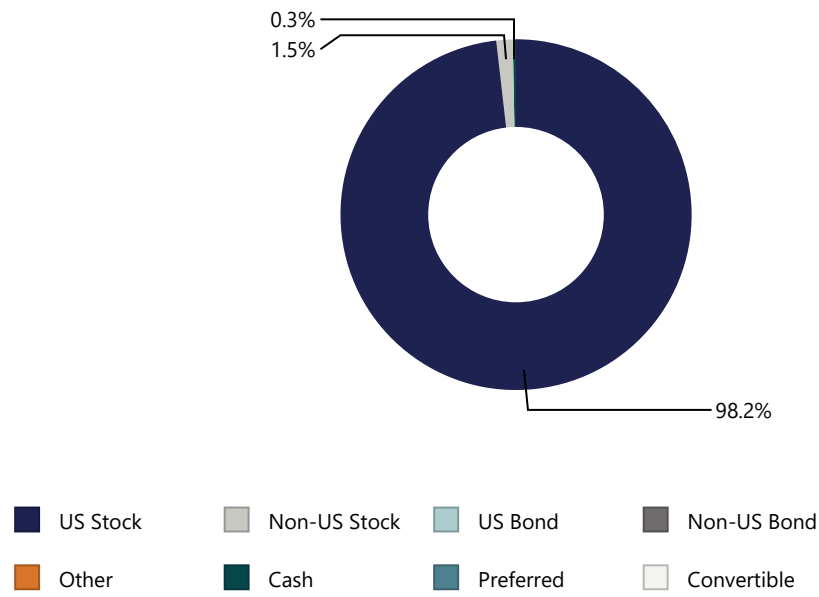
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

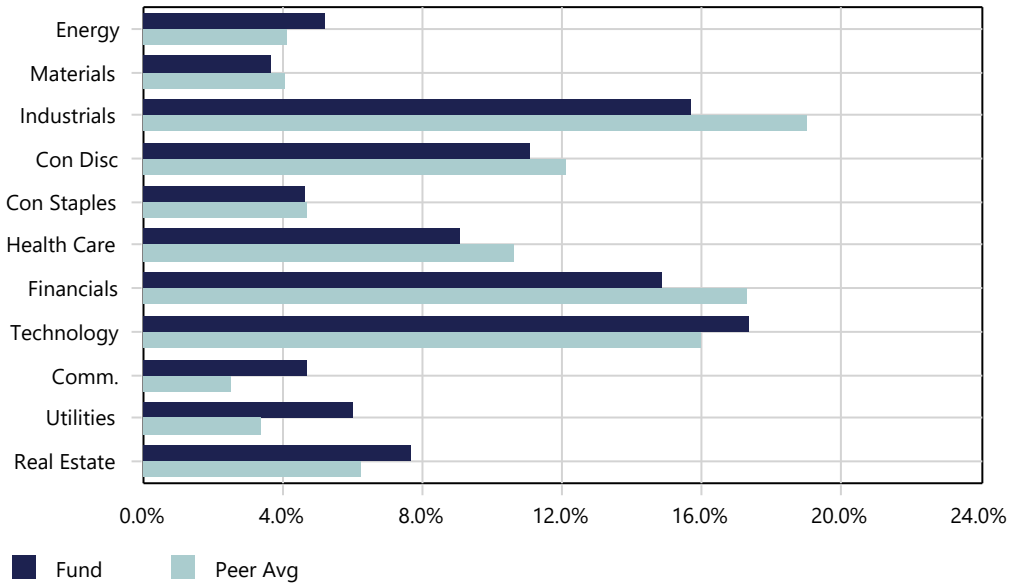
Market Capitalization As of 05/31/2025



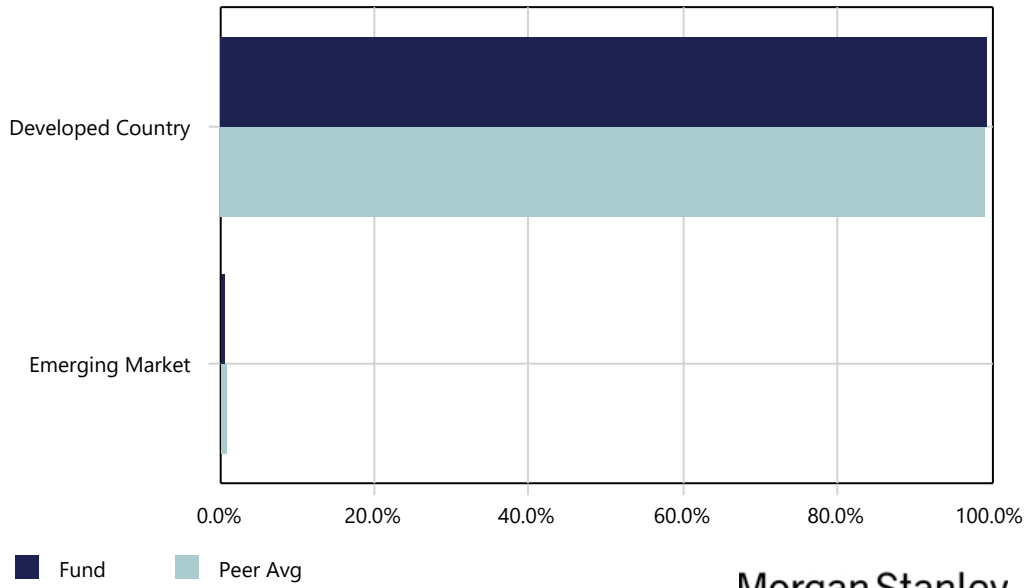
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



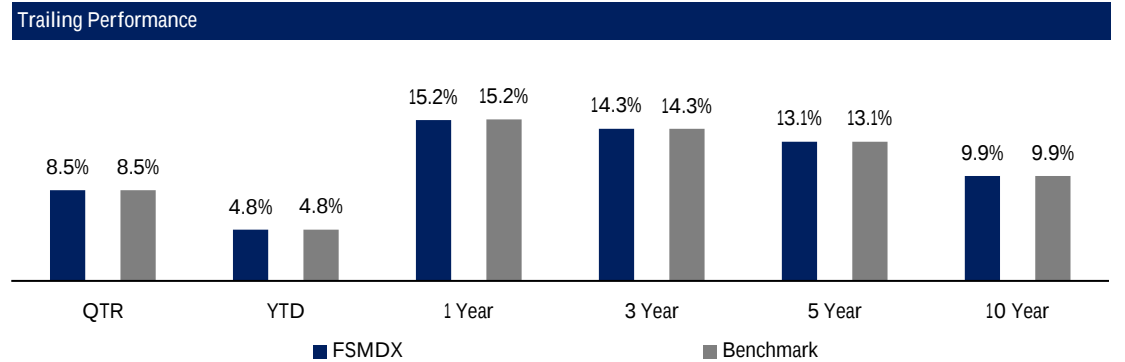
Region Allocation As of 05/31/2025



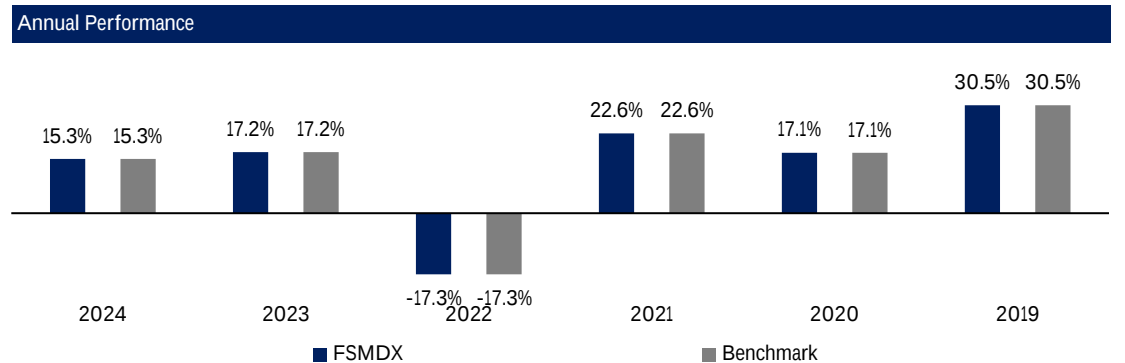
Fidelity Mid Cap Index FSMDX

Fund Fact Sheet
Data as of 06/30/2025

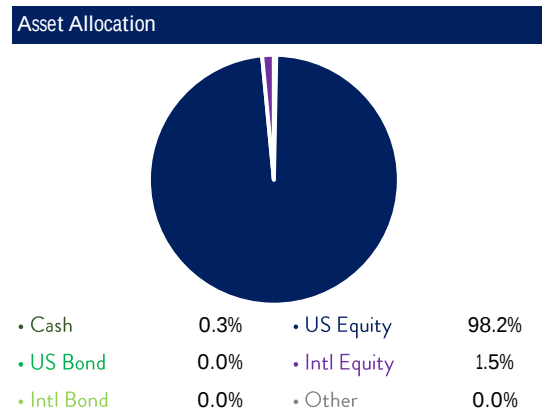
Product Details	
Name	Fidelity Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	13.83 Years
Fund Size	\$42,382,308,354



Fund Characteristics	FSMDX	+/- Category
% Assets in Top 10 Holdings	7.87%	-7.38%
Average Market Cap (mil)	\$23,610	\$8,273
P/E Ratio (TTM)	21.77	0.75
P/B Ratio (TTM)	2.81	-0.16
Est. Dividend Yield	1.73%	0.37%



Sector Allocations	FSMDX	Category	+/- Category
Materials	3.7%	3.9%	-0.2%
Communication Services	4.7%	2.6%	2.1%
Consumer Discretionary	11.1%	12.2%	-1.1%
Consumer Staples	4.6%	4.7%	0.0%
Healthcare	9.1%	10.3%	-1.2%
Industrials	15.7%	19.5%	-3.7%
Real Estate	7.6%	6.0%	1.6%
Technology	17.4%	16.5%	0.8%
Energy	5.2%	4.0%	1.2%
Financial Services	14.8%	17.2%	-2.3%
Utilities	6.0%	3.2%	2.8%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Mid Cap Index

FSMDX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	8.54%	4.81%	15.16%	14.34%	13.11%	9.89%
• Benchmark	8.53%	4.84%	15.21%	14.33%	13.11%	9.89%
+/- Benchmark	0.01%	-0.02%	-0.04%	0.01%	0.00%	0.00%
Peer Group Rank	29	21	19	26	47	21

Annual Performance	2024	2023	2022	2021	2020	2019
• FSMDX	15.35%	17.21%	-17.28%	22.56%	17.11%	30.51%
• Benchmark	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%
+/- Benchmark	0.00%	-0.01%	0.03%	-0.02%	0.01%	-0.03%
Peer Group Rank	34	38	71	64	28	25

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• FSMDX	13.11%	16.27%	9.93%	11.30%	9.46%	11.10%
• Benchmark	13.11%	16.28%	9.92%	11.30%	9.46%	11.10%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
Peer Group Rank	47	48	48	51	51	50

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.01	0.00	0.00	0.00	0.00	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	18.71	18.71	18.24	18.24	17.76	17.77
Sharpe Ratio	0.55	0.55	0.60	0.60	0.51	0.51
Information Ratio	0.17	-	0.01	-	-0.04	-
Treynor Ratio	9.45	9.44	10.11	10.11	7.81	7.81
Upside Capture Ratio	99.96	100.00	99.93	100.00	99.91	100.00
Downside Capture Ratio	99.91	100.00	99.89	100.00	99.88	100.00

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• FSMDX	8.54%	-3.44%	0.62%	9.20%
• Benchmark	8.53%	-3.40%	0.62%	9.21%
+/- Benchmark	0.01%	-0.03%	0.00%	-0.02%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FSMDX	-3.34%	8.61%	12.79%	-4.65%
• Benchmark	-3.35%	8.60%	12.82%	-4.68%
+/- Benchmark	0.00%	0.02%	-0.03%	0.03%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FSMDX	4.75%	4.05%	9.21%	-3.42%
• Benchmark	4.76%	4.06%	9.18%	-3.44%
+/- Benchmark	-0.01%	0.00%	0.03%	0.02%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FSMDX	-16.85%	-5.69%	6.44%	-0.93%
• Benchmark	-16.85%	-5.68%	6.44%	-0.93%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FSMDX	7.47%	8.15%	19.89%	7.49%
• Benchmark	7.50%	8.14%	19.91%	7.46%
+/- Benchmark	-0.03%	0.01%	-0.02%	0.03%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Baron Growth Instl

As of June 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies.

The fund invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. BAMCO, Inc. ("BAMCO" or the "Adviser") defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger.

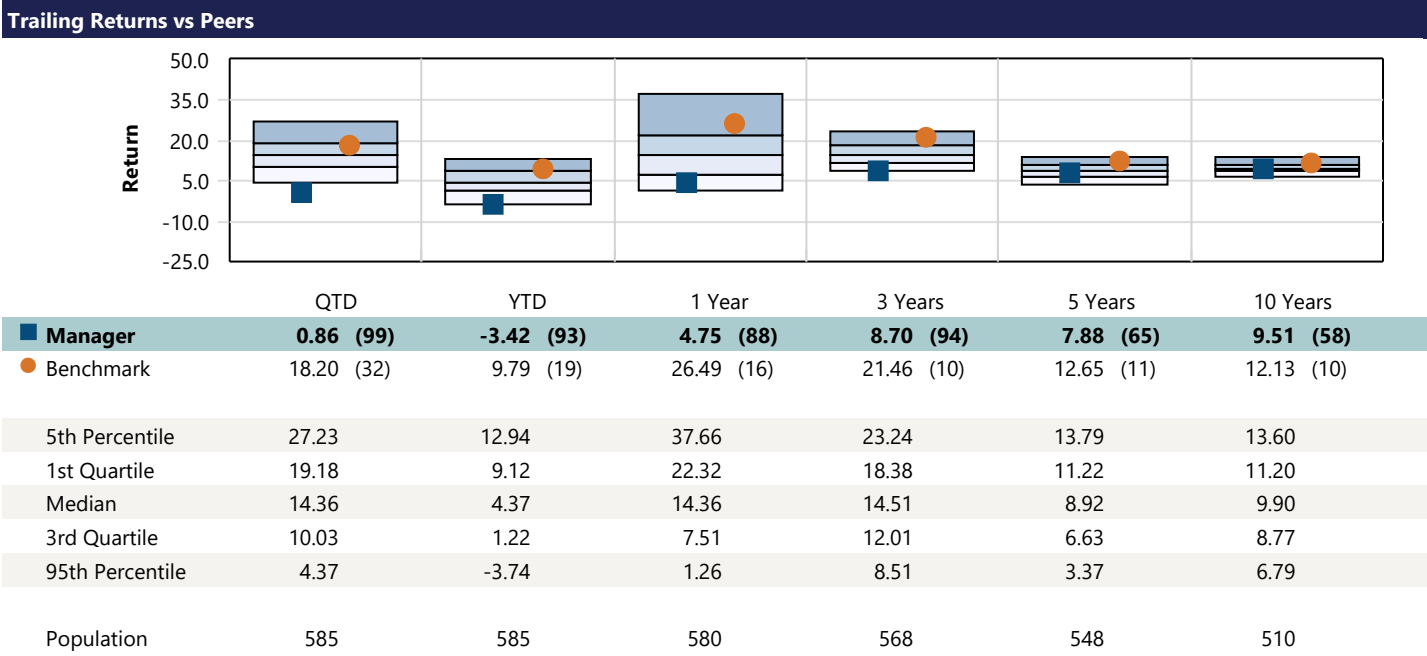
Fund Information			
Portfolio Assets :	\$3,874 Million	Fund Family :	Baron Capital Group, Inc.
Portfolio Manager :	Baron,R/Rosenberg,N	Ticker :	BGRIX
PM Tenure :	30 Years 6 Months	Inception Date :	05/29/2009
Fund Style :	Mid-Cap Growth	Fund Assets :	\$5,850 Million
Portfolio Turnover :	0%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.86	-3.42	4.75	8.70	7.88	8.65	9.51	12.26	1.08	01/01/1995
Benchmark	18.20	9.79	26.49	21.46	12.65	12.73	12.13	10.88	-	
Excess	-17.34	-13.21	-21.74	-12.76	-4.78	-4.08	-2.61	1.38	-	

Fund Characteristics As of 06/30/2025	
Total Securities	28
Avg. Market Cap	\$16,157 Million
P/E	22.9
P/B	3.8
Div. Yield	1.3%

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	5.02	14.97	-22.40	20.15	33.05	40.50	-2.67
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-17.08	-10.90	4.32	7.42	-2.53	5.03	2.08

Top Ten Securities As of 06/30/2025	
Arch Capital Group Ltd	12.7 %
MSCI Inc	11.8 %
Gartner Inc	8.4 %
Kinsale Capital Group Inc	7.3 %
FactSet Research Systems Inc	7.1 %
Choice Hotels International Inc	6.3 %
CoStar Group Inc	6.2 %
Primerica Inc	5.6 %
Vail Resorts Inc	5.2 %
Morningstar Inc	4.8 %
Total	75.5 %



Baron Growth Instl

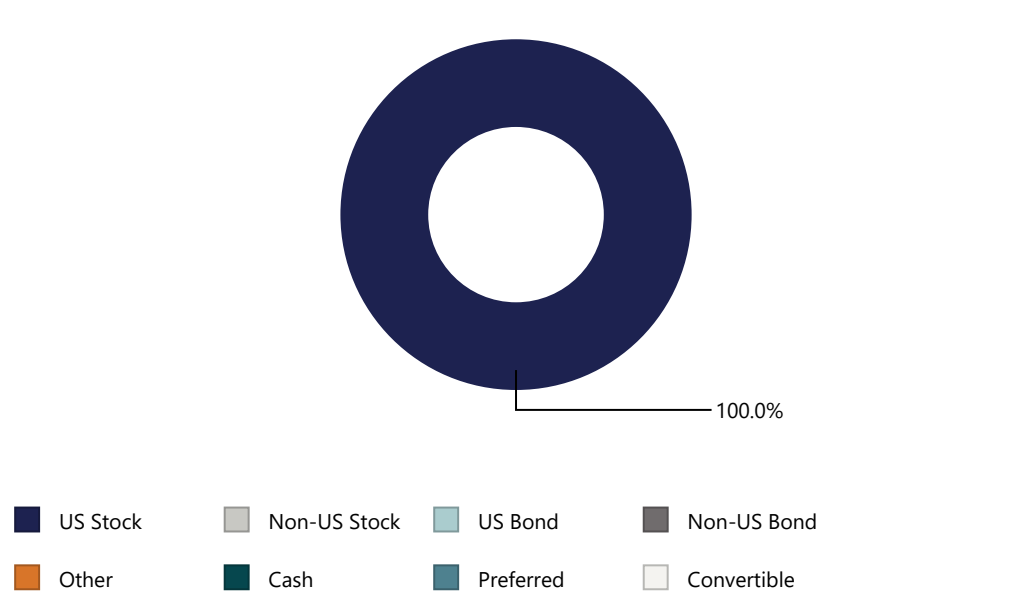
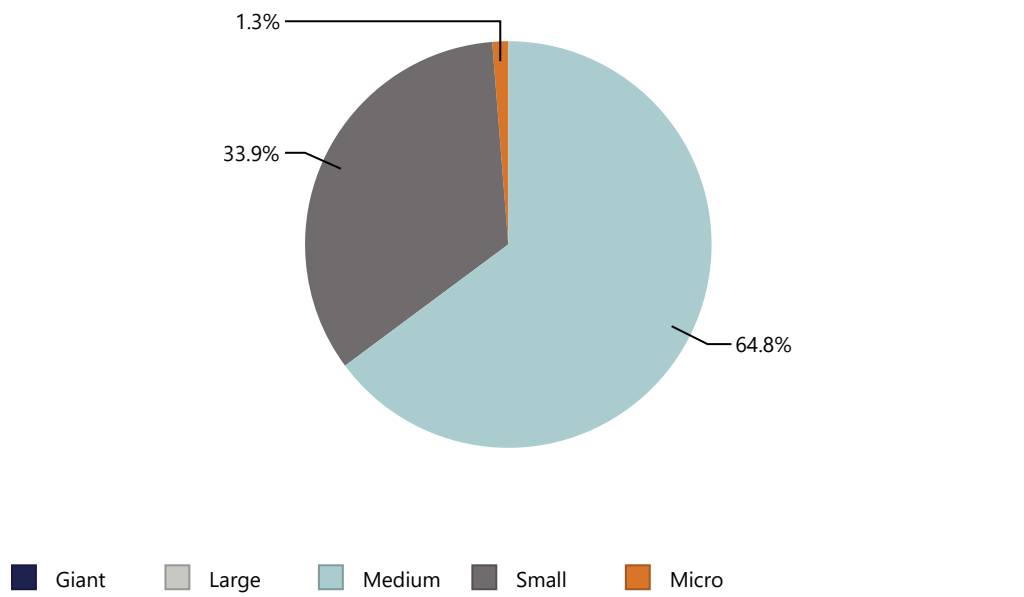
As of June 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

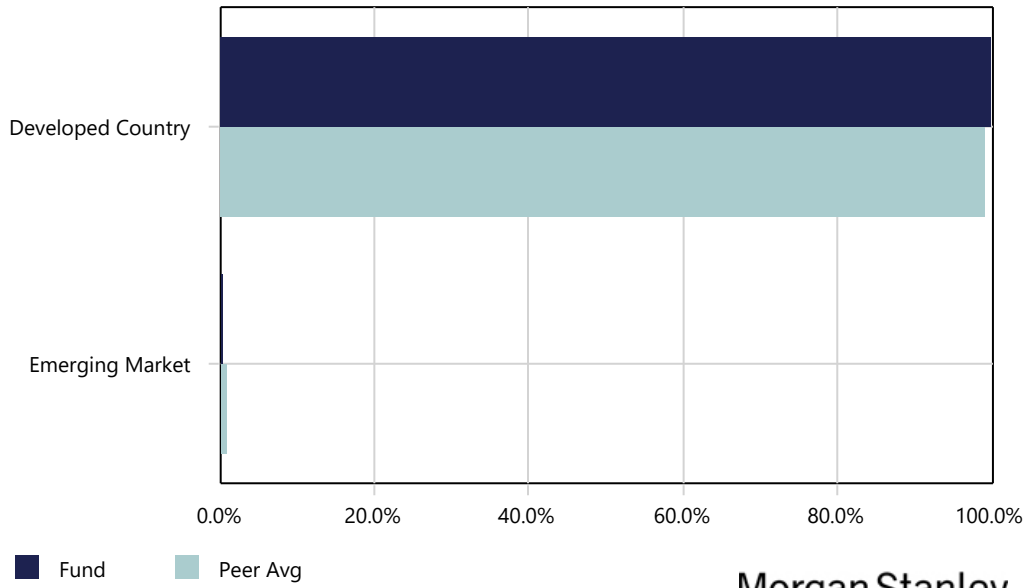
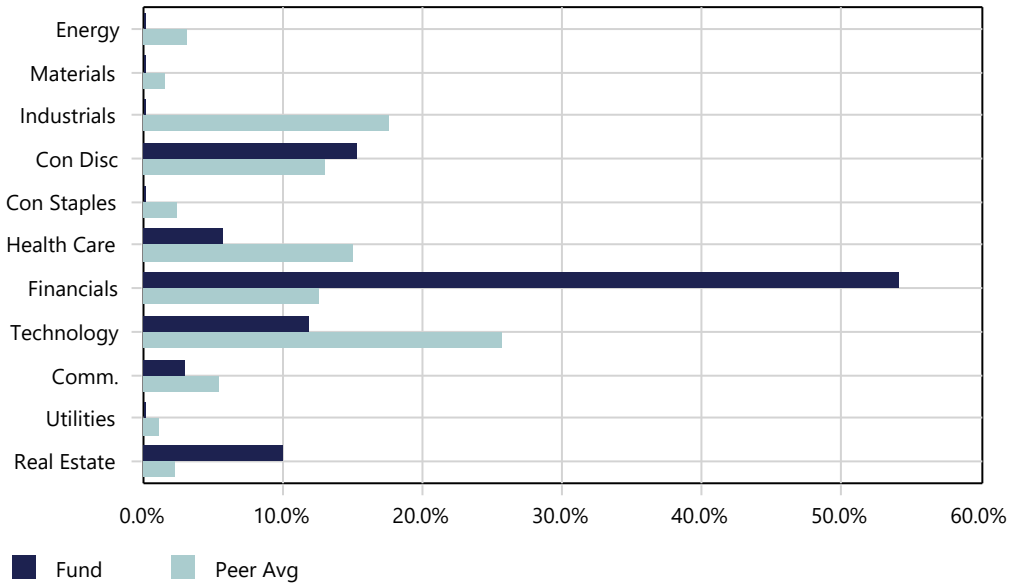
Market Capitalization As of 06/30/2025

Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025

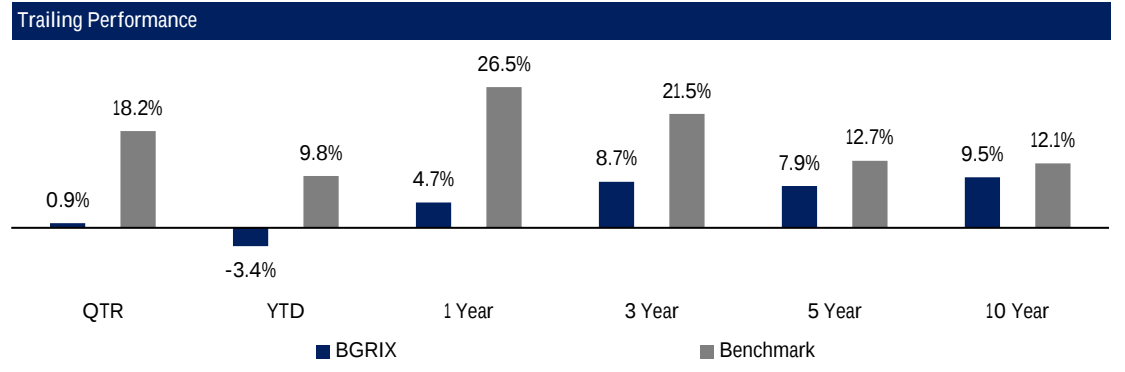
Region Allocation As of 06/30/2025



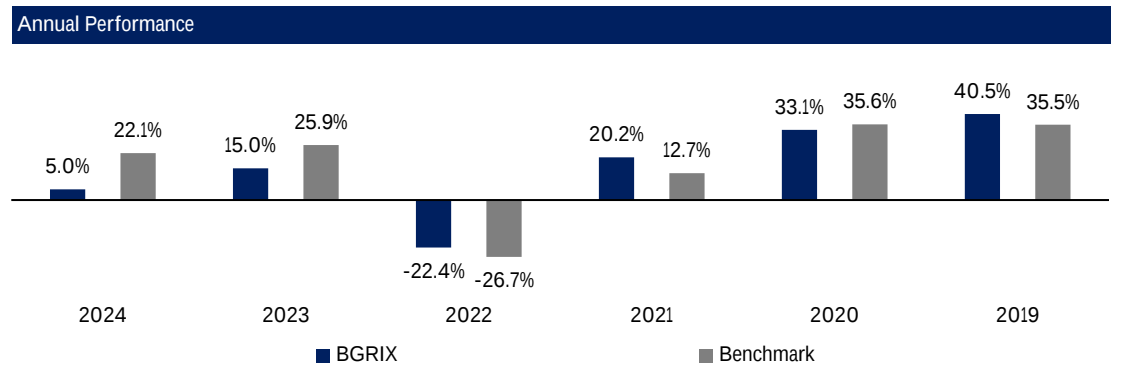
Baron Growth Instl
BGRIX

Fund Fact Sheet
Data as of 06/30/2025

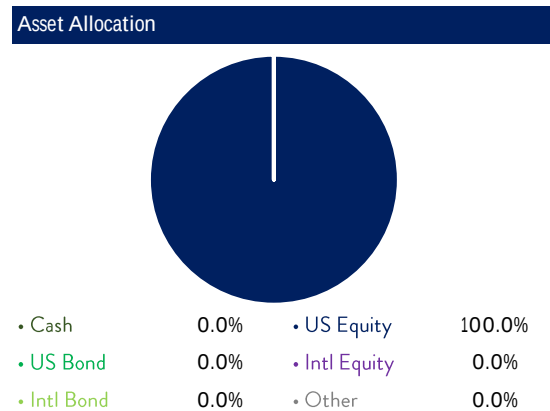
Product Details	
Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.080%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	30.58 Years
Fund Size	\$5,849,937,847



Fund Characteristics	BGRIX	+/- Category
% Assets in Top 10 Holdings	75.51%	51.66%
Average Market Cap (mil)	\$16,157	-\$9,964
P/E Ratio (TTM)	21.68	-10.23
P/B Ratio (TTM)	4.31	-1.86
Est. Dividend Yield	1.29%	0.71%



Sector Allocations	BGRIX	Category	+/- Category
Materials	0.0%	1.5%	-1.5%
Communication Services	3.0%	5.5%	-2.5%
Consumer Discretionary	15.3%	13.0%	2.4%
Consumer Staples	0.0%	2.5%	-2.5%
Healthcare	5.7%	15.0%	-9.3%
Industrials	0.0%	17.6%	-17.6%
Real Estate	10.1%	2.3%	7.8%
Technology	11.8%	25.7%	-13.9%
Energy	0.0%	3.2%	-3.2%
Financial Services	54.1%	12.6%	41.5%
Utilities	0.0%	1.2%	-1.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Baron Growth Instl

BGRIX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	0.86%	-3.42%	4.75%	8.70%	7.88%	9.51%
• Benchmark	18.20%	9.79%	26.49%	21.46%	12.65%	12.13%
+/- Benchmark	-17.34%	-13.21%	-21.74%	-12.76%	-4.78%	-2.61%
Peer Group Rank	99	92	84	91	67	55

Annual Performance	2024	2023	2022	2021	2020	2019
• BGRIX	5.02%	14.97%	-22.40%	20.15%	33.05%	40.50%
• Benchmark	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%
+/- Benchmark	-17.08%	-10.90%	4.32%	7.42%	-2.53%	5.03%
Peer Group Rank	91	85	15	17	61	6

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• BGRIX	7.88%	13.04%	8.42%	10.77%	8.31%	11.69%
• Benchmark	12.65%	14.86%	11.47%	11.48%	9.93%	11.82%
+/- Benchmark	-4.78%	-1.82%	-3.06%	-0.71%	-1.62%	-0.13%
Peer Group Rank	67	35	61	42	56	32

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-7.85	0.00	-2.94	0.00	-1.53	0.00
Beta	0.78	1.00	0.85	1.00	0.93	1.00
Standard Deviation	18.74	20.68	19.70	20.74	19.11	19.04
Sharpe Ratio	0.28	0.81	0.33	0.54	0.46	0.59
Information Ratio	-1.20	-	-0.51	-	-0.35	-
Treynor Ratio	4.89	16.57	5.71	9.65	8.00	10.04
Upside Capture Ratio	65.91	100.00	81.85	100.00	91.17	100.00
Downside Capture Ratio	89.31	100.00	92.07	100.00	98.36	100.00

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• BGRIX	0.86%	-4.25%	-2.42%	11.15%
• Benchmark	18.20%	-7.12%	8.14%	6.54%
+/- Benchmark	-17.34%	2.87%	-10.56%	4.60%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• BGRIX	-8.23%	5.52%	7.70%	-3.66%
• Benchmark	-3.21%	9.50%	14.55%	-5.22%
+/- Benchmark	-5.02%	-3.98%	-6.84%	1.56%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• BGRIX	2.71%	7.88%	11.93%	-1.61%
• Benchmark	6.23%	9.14%	6.90%	-0.65%
+/- Benchmark	-3.52%	-1.26%	5.03%	-0.96%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• BGRIX	-18.69%	-13.33%	6.56%	3.63%
• Benchmark	-21.07%	-12.58%	2.85%	-0.76%
+/- Benchmark	2.38%	-0.75%	3.71%	4.39%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• BGRIX	7.80%	0.94%	21.10%	10.95%
• Benchmark	11.07%	-0.57%	19.02%	9.37%
+/- Benchmark	-3.27%	1.50%	2.08%	1.57%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Hartford Schroders US Small Cap Opps SDR

As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks capital appreciation. Under normal circumstances, the fund invests primarily in equity securities of small capitalization companies. It normally invests at least 80% of its assets in securities of small capitalization companies located in the United States. The equity securities in which the fund may invest include, but are not limited to, common and preferred stocks. The fund may invest in over-the-counter securities.

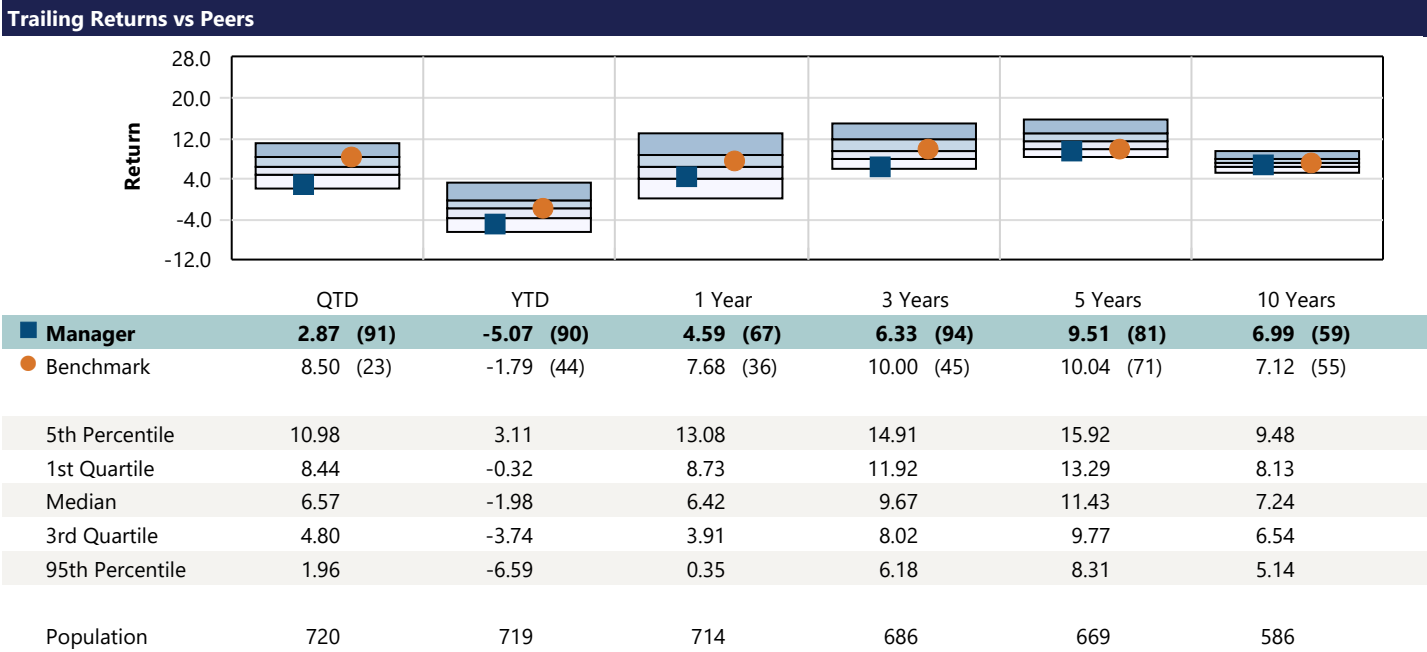
Fund Information			
Portfolio Assets :	\$23 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	Kaynor,R/Wald,J	Ticker :	SCURX
PM Tenure :	11 Years 6 Months	Inception Date :	09/28/2015
Fund Style :	Small Blend	Fund Assets :	\$197 Million
Portfolio Turnover :	50%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.87	-5.07	4.59	6.33	9.51	5.70	6.99	11.00	0.95	09/01/1993
Benchmark	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	8.54	-	
Excess	-5.63	-3.29	-3.09	-3.67	-0.52	0.18	-0.14	2.46	-	

Fund Characteristics As of 06/30/2025	
Total Securities	83
Avg. Market Cap	\$3,246 Million
P/E	16.0
P/B	1.9
Div. Yield	1.2%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	12.68	8.71	-16.67	22.98	8.14	32.06	-10.72	
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	
Excess	1.14	-8.22	3.77	8.16	-11.82	6.53	0.29	

Top Ten Securities As of 05/31/2025	
Kemper Corp	2.3 %
Box Inc Class A	2.3 %
ICU Medical Inc	2.2 %
Viavi Solutions Inc	2.0 %
LiveRamp Holdings Inc	1.9 %
WNS (Holdings) Ltd	1.9 %
Balchem Corp	1.9 %
Reinsurance Group of America Inc	1.8 %
Hexcel Corp	1.8 %
The Chefs' Warehouse Inc	1.7 %
Total	19.9 %



Hartford Schroders US Small Cap Opps SDR

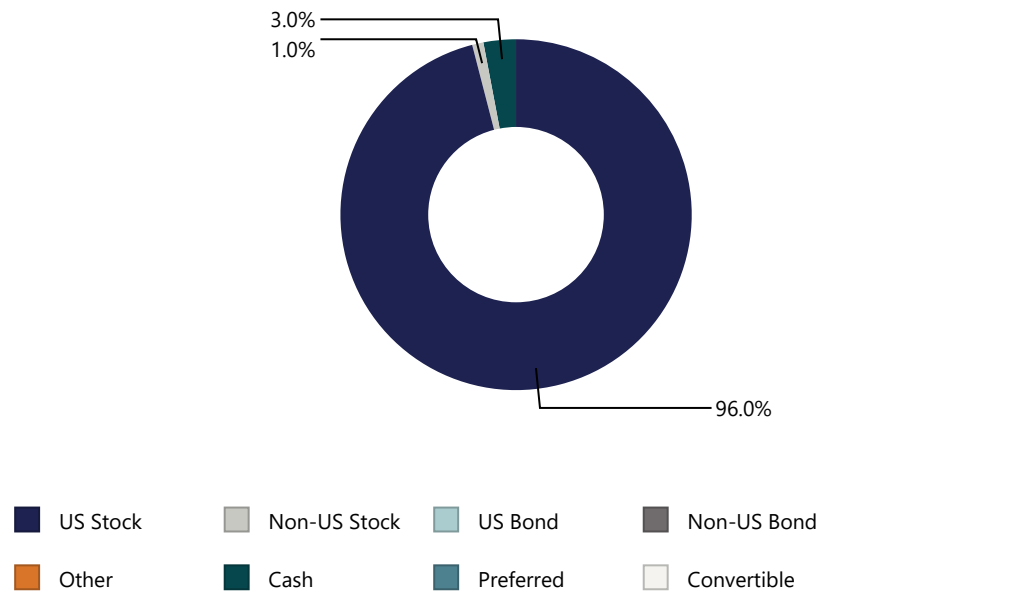
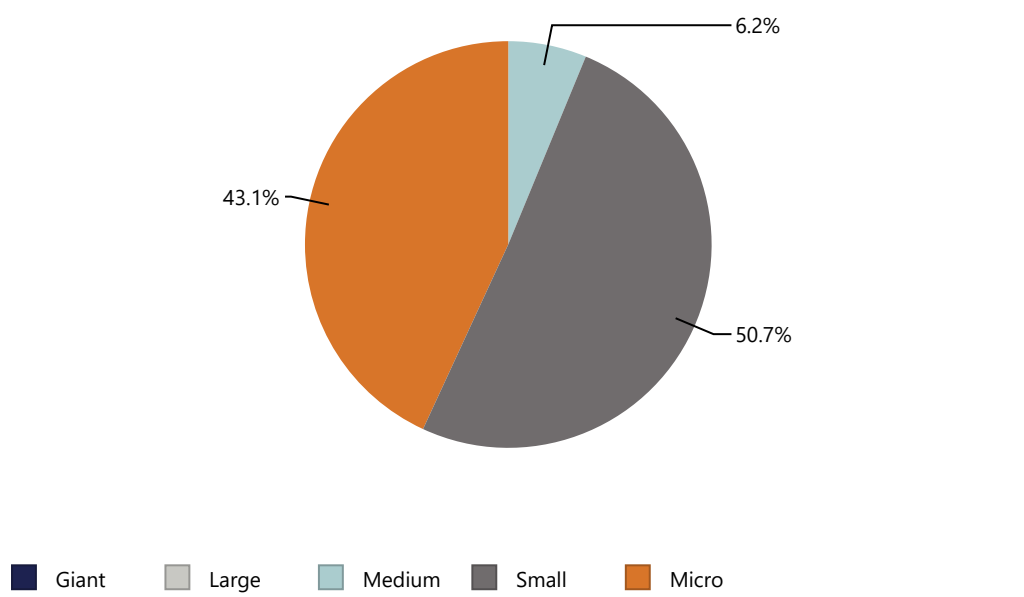
As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

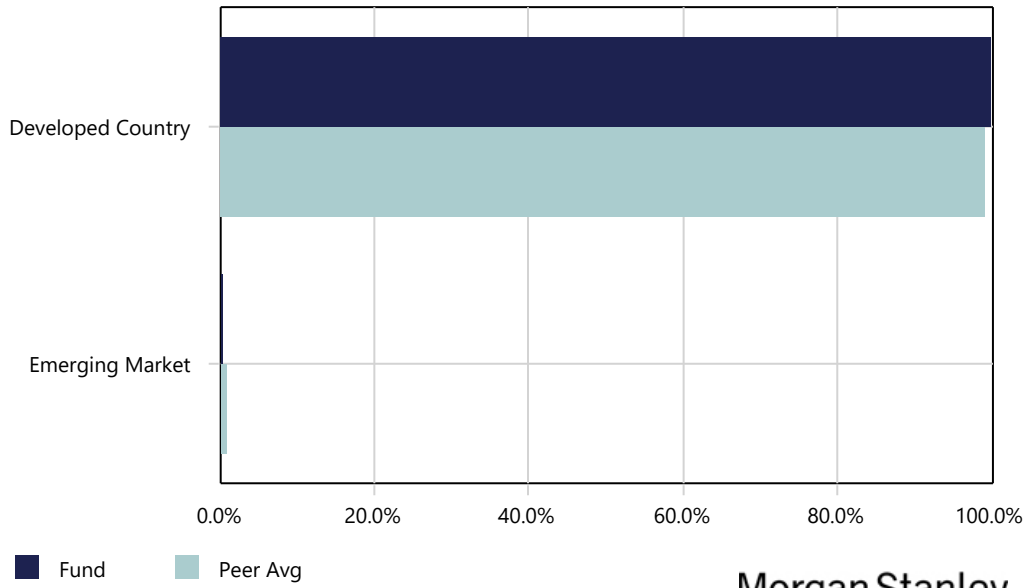
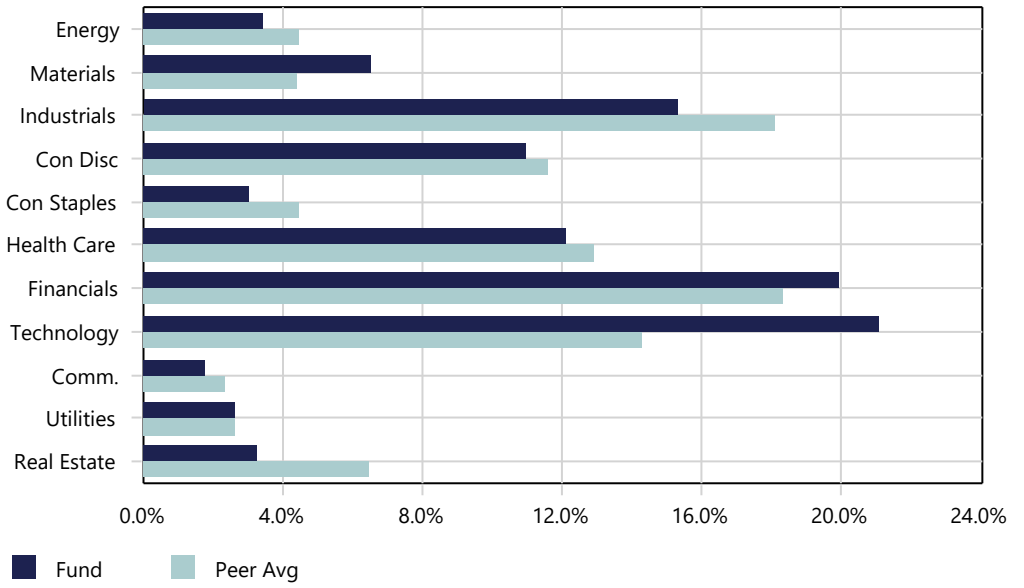
Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025

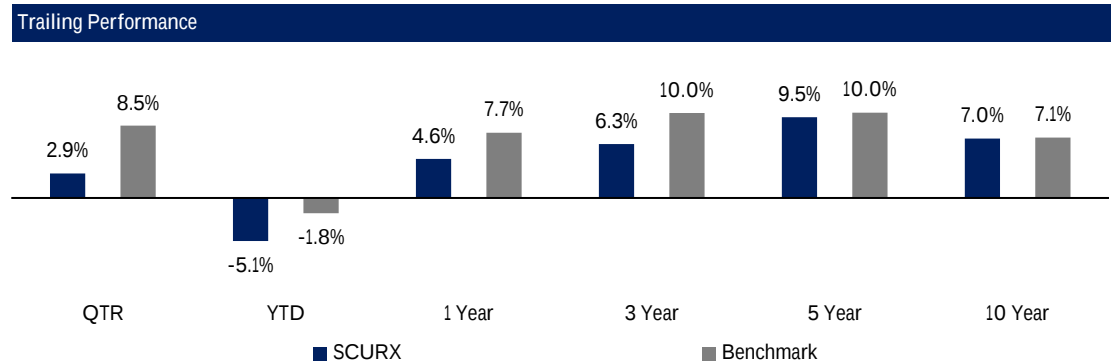


Hartford Schroders US Small Cap Opps SDR

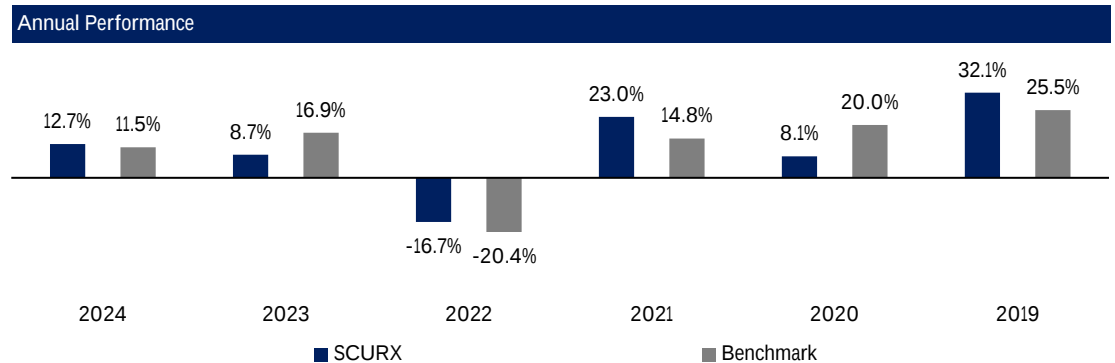
SCURX

Fund Fact Sheet
Data as of 06/30/2025

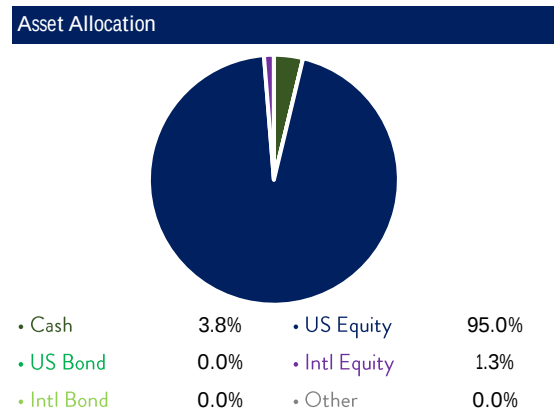
Product Details	
Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.950%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Joanna Wald
Longest Manager Tenure	11.58 Years
Fund Size	\$200,726,010



Fund Characteristics	SCURX	+/- Category
% Assets in Top 10 Holdings	19.42%	-3.88%
Average Market Cap (mil)	\$3,403	-\$2,506
P/E Ratio (TTM)	20.91	1.68
P/B Ratio (TTM)	2.20	-0.06
Est. Dividend Yield	1.13%	-0.11%



Sector Allocations	SCURX	Category	+/- Category
Materials	6.1%	4.4%	1.7%
Communication Services	1.8%	2.4%	-0.6%
Consumer Discretionary	9.4%	11.8%	-2.4%
Consumer Staples	3.0%	4.3%	-1.4%
Healthcare	12.3%	12.6%	-0.2%
Industrials	15.5%	18.2%	-2.7%
Real Estate	3.2%	6.4%	-3.1%
Technology	22.3%	14.8%	7.4%
Energy	3.6%	4.3%	-0.7%
Financial Services	20.3%	18.2%	2.0%
Utilities	2.5%	2.6%	0.0%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Schroders US Small Cap Opps SDR
SCURX

Fund Fact Sheet
Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	2.87%	-5.07%	4.59%	6.33%	9.51%	6.99%
• Benchmark	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%
+/- Benchmark	-5.63%	-3.29%	-3.09%	-3.66%	-0.52%	-0.14%
Peer Group Rank	92	90	67	95	86	62

Annual Performance	2024	2023	2022	2021	2020	2019
• SCURX	12.68%	8.71%	-16.67%	22.98%	8.14%	32.06%
• Benchmark	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%
+/- Benchmark	1.14%	-8.22%	3.77%	8.16%	-11.82%	6.53%
Peer Group Rank	28	95	53	58	79	4

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• SCURX	9.51%	13.17%	6.30%	7.76%	6.29%	8.19%
• Benchmark	10.04%	13.27%	7.40%	9.39%	6.94%	8.10%
+/- Benchmark	-0.52%	-0.10%	-1.10%	-1.63%	-0.65%	0.09%
Peer Group Rank	86	81	89	91	87	79

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-3.10	0.00	0.26	0.00	0.32	0.00
Beta	0.91	1.00	0.87	1.00	0.89	1.00
Standard Deviation	21.12	22.53	19.71	21.77	19.10	20.96
Sharpe Ratio	0.17	0.32	0.41	0.41	0.34	0.34
Information Ratio	-0.74	-	-0.08	-	-0.03	-
Treynor Ratio	1.57	5.11	7.47	7.03	5.54	5.04
Upside Capture Ratio	89.34	100.00	91.79	100.00	90.34	100.00
Downside Capture Ratio	98.16	100.00	91.06	100.00	88.67	100.00

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• SCURX	2.87%	-7.72%	2.15%	7.86%
• Benchmark	8.50%	-9.48%	0.33%	9.27%
+/- Benchmark	-5.63%	1.76%	1.82%	-1.41%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• SCURX	-2.99%	5.43%	11.41%	-6.98%
• Benchmark	-3.28%	5.18%	14.03%	-5.13%
+/- Benchmark	0.29%	0.25%	-2.62%	-1.85%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• SCURX	1.31%	3.53%	10.04%	-6.04%
• Benchmark	5.21%	2.74%	6.23%	-2.19%
+/- Benchmark	-3.89%	0.79%	3.81%	-3.85%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• SCURX	-13.33%	-7.01%	6.92%	-1.21%
• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
+/- Benchmark	3.86%	0.51%	4.78%	3.15%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• SCURX	2.84%	13.20%	26.06%	4.86%
• Benchmark	4.29%	12.70%	31.37%	4.93%
+/- Benchmark	-1.45%	0.50%	-5.32%	-0.07%

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Fidelity Small Cap Index

As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

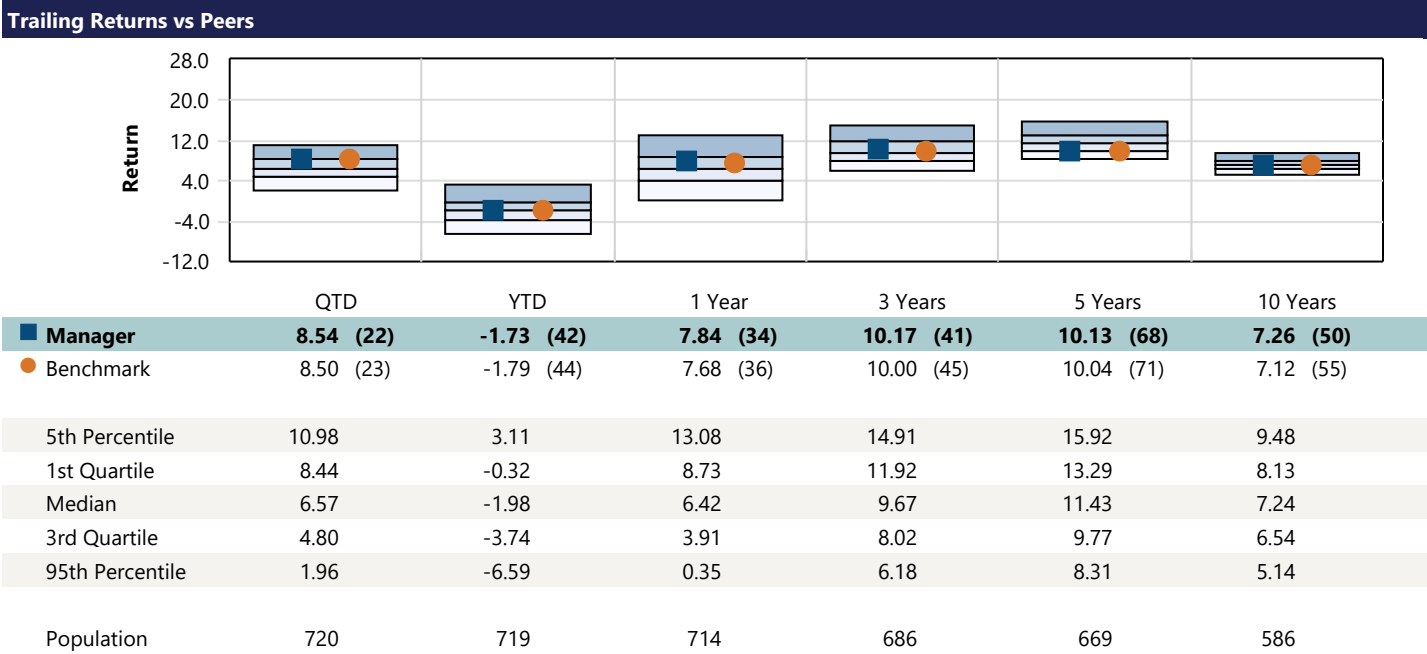
Fund Information			
Portfolio Assets :	\$25,556 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 9 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$25,556 Million
Portfolio Turnover :	14%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.54	-1.73	7.84	10.17	10.13	5.63	7.26	10.90	0.03	10/01/2011
Benchmark	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	10.76	-	
Excess	0.04	0.05	0.16	0.18	0.10	0.11	0.14	0.13	-	

Fund Characteristics As of 06/30/2025	
Total Securities	1,949
Avg. Market Cap	\$2,544 Million
P/E	14.0
P/B	1.6
Div. Yield	1.7%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88	
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	
Excess	0.15	0.19	0.16	-0.11	0.03	0.18	0.14	

Top Ten Securities As of 04/30/2025	
Sprouts Farmers Market Inc	0.7 %
E-mini Russell 2000 Index Future	0.6 %
Insmed Inc	0.5 %
FTAI Aviation Ltd	0.5 %
Carpenter Technology Corp	0.4 %
Applied Industrial Technologies	0.4 %
SouthState Corp	0.4 %
Mueller Industries Inc	0.4 %
Rocket Lab USA Inc	0.3 %
Halozyne Therapeutics Inc	0.3 %
Total	4.5 %



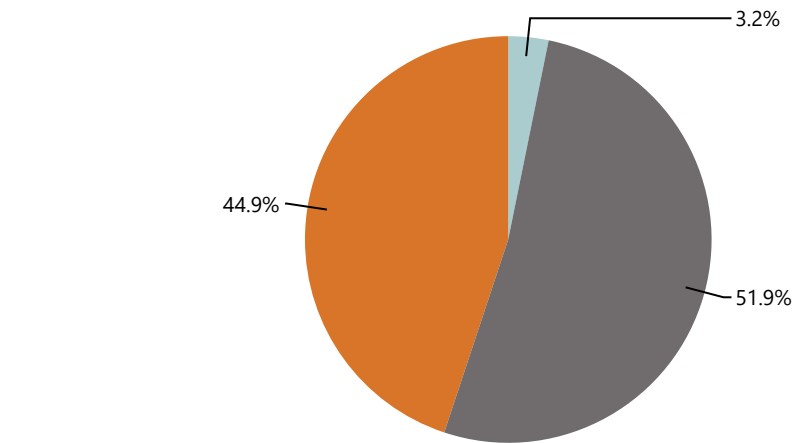
Fidelity Small Cap Index

As of June 30, 2025

Benchmark: Russell 2000 Index

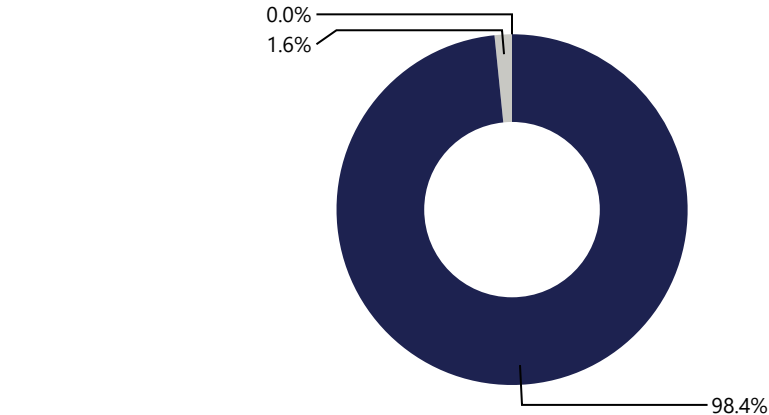
Peer Group: Small Blend

Market Capitalization As of 04/30/2025



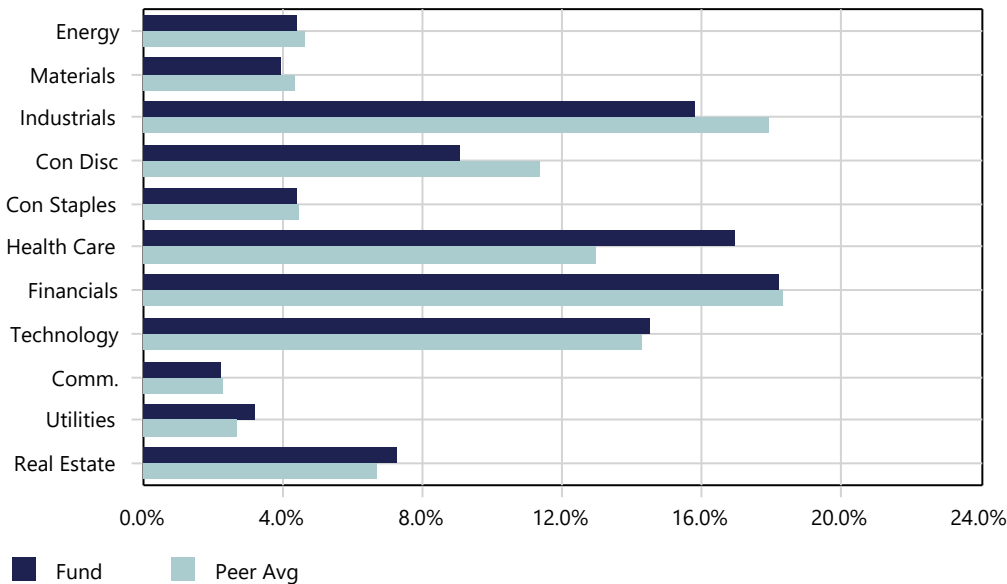
Legend: Giant, Large, Medium, Small, Micro

Asset Allocation As of 04/30/2025



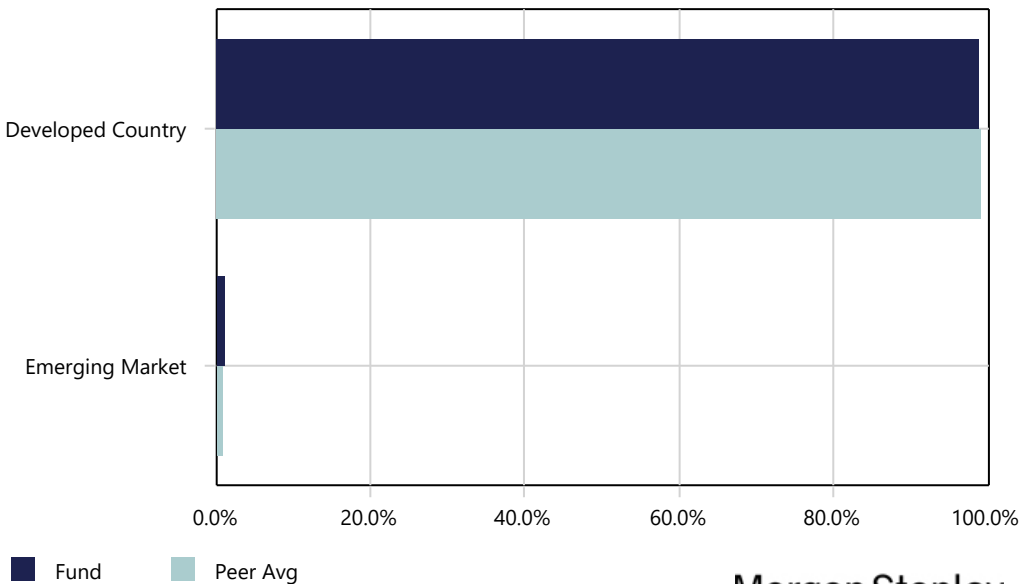
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 04/30/2025



Legend: Fund, Peer Avg

Region Allocation As of 04/30/2025



Legend: Fund, Peer Avg

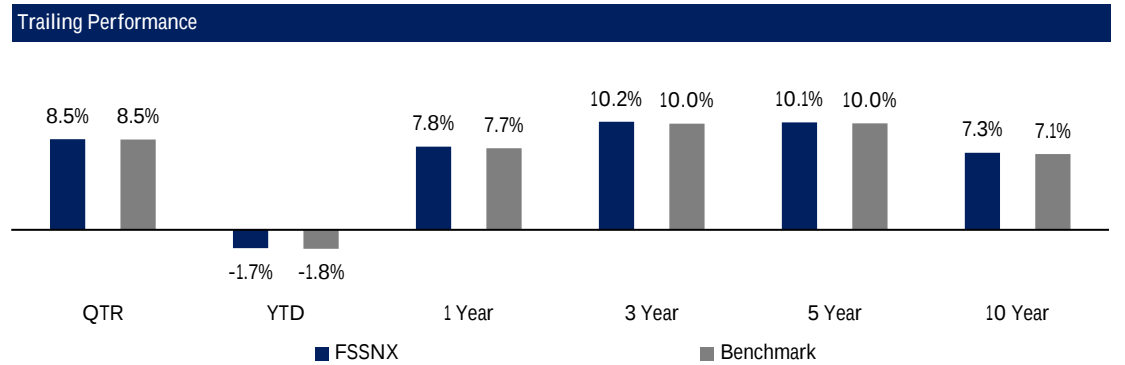
Morgan Stanley

Fidelity Small Cap Index

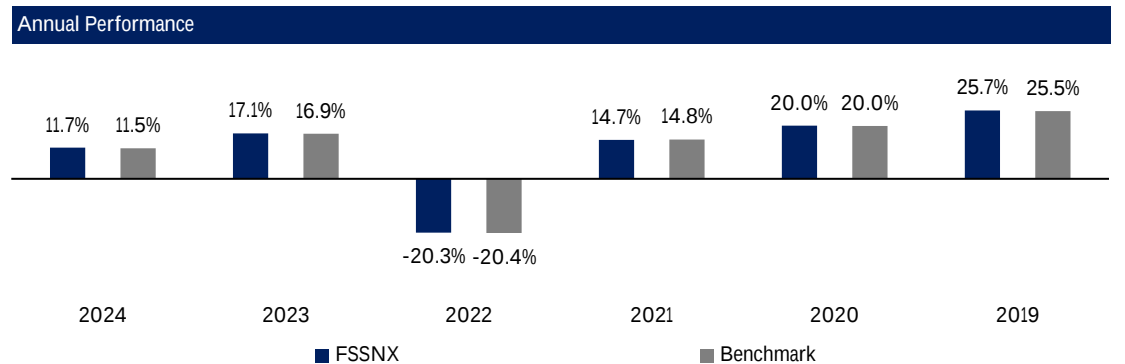
FSSNX

Fund Fact Sheet
Data as of 06/30/2025

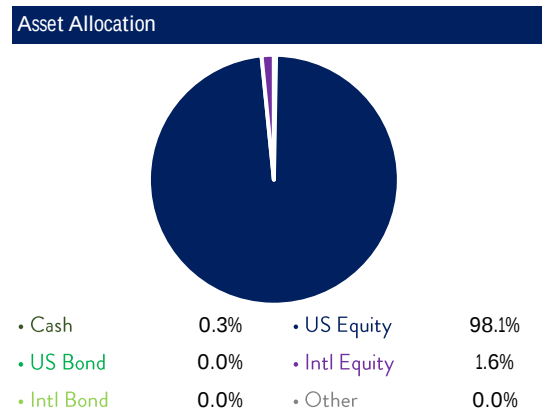
Product Details	
Name	Fidelity Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	13.83 Years
Fund Size	\$25,555,872,563



Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	4.52%	-18.77%
Average Market Cap (mil)	\$2,544	-\$3,365
P/E Ratio (TTM)	15.81	-3.41
P/B Ratio (TTM)	1.72	-0.54
Est. Dividend Yield	1.70%	0.47%



Sector Allocations	FSSNX	Category	+/- Category
Materials	3.9%	4.4%	-0.5%
Communication Services	2.2%	2.4%	-0.2%
Consumer Discretionary	9.1%	11.8%	-2.7%
Consumer Staples	4.4%	4.3%	0.1%
Healthcare	17.0%	12.6%	4.4%
Industrials	15.8%	18.2%	-2.4%
Real Estate	7.2%	6.4%	0.9%
Technology	14.5%	14.8%	-0.3%
Energy	4.4%	4.3%	0.1%
Financial Services	18.2%	18.2%	0.0%
Utilities	3.2%	2.6%	0.6%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Small Cap Index

FSSNX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• FSSNX	8.54%	-1.73%	7.84%	10.17%	10.13%	7.26%	• FSSNX	8.54%	-9.47%	0.43%	9.27%
• Benchmark	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%	• Benchmark	8.50%	-9.48%	0.33%	9.27%
+/- Benchmark	0.04%	0.05%	0.16%	0.18%	0.10%	0.14%	+/- Benchmark	0.04%	0.01%	0.09%	0.00%
Peer Group Rank	21	43	33	44	75	52					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FSSNX	11.69%	17.12%	-20.27%	14.71%	19.99%	25.71%	• FSSNX	-3.25%	5.19%	14.05%	-5.09%
• Benchmark	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	• Benchmark	-3.28%	5.18%	14.03%	-5.13%
+/- Benchmark	0.15%	0.19%	0.16%	-0.11%	0.03%	0.18%	+/- Benchmark	0.03%	0.01%	0.02%	0.04%
Peer Group Rank	38	47	82	91	21	38					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FSSNX	10.13%	13.38%	7.50%	9.48%	7.04%	8.21%	• FSSNX	5.24%	2.81%	6.25%	-2.08%
• Benchmark	10.04%	13.27%	7.40%	9.39%	6.94%	8.10%	• Benchmark	5.21%	2.74%	6.23%	-2.19%
+/- Benchmark	0.10%	0.10%	0.09%	0.09%	0.10%	0.10%	+/- Benchmark	0.03%	0.07%	0.02%	0.10%
Peer Group Rank	75	78	74	69	76	79					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSSNX	-17.18%	-7.47%	2.10%	-4.40%
Alpha	0.16	0.00	0.09	0.00	0.13	0.00	• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.02%	0.05%	-0.04%	-0.04%
Standard Deviation	22.53	22.53	21.75	21.77	20.95	20.96					
Sharpe Ratio	0.33	0.32	0.41	0.41	0.34	0.34	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	2.11	-	1.12	-	1.55	-	• FSSNX	4.26%	12.73%	31.28%	4.98%
Treynor Ratio	5.28	5.11	7.13	7.03	5.18	5.04	• Benchmark	4.29%	12.70%	31.37%	4.93%
Upside Capture Ratio	100.14	100.00	100.06	100.00	100.20	100.00	+/- Benchmark	-0.04%	0.03%	-0.09%	0.05%
Downside Capture Ratio	99.62	100.00	99.74	100.00	99.73	100.00					

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MFS Intl Diversification R6

As of June 30, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Fund Information

Portfolio Assets :	\$20,220 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	3 Years 5 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$42,706 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	11.12	17.64	18.79	14.26	9.49	7.60	7.72	7.80	0.73	10/01/2004
Benchmark	12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.35	-	
Excess	-0.91	-0.26	1.07	0.27	-0.63	1.02	1.60	1.46	-	

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$41,909 Million
P/E	14.4
P/B	1.9
Div. Yield	3.4%

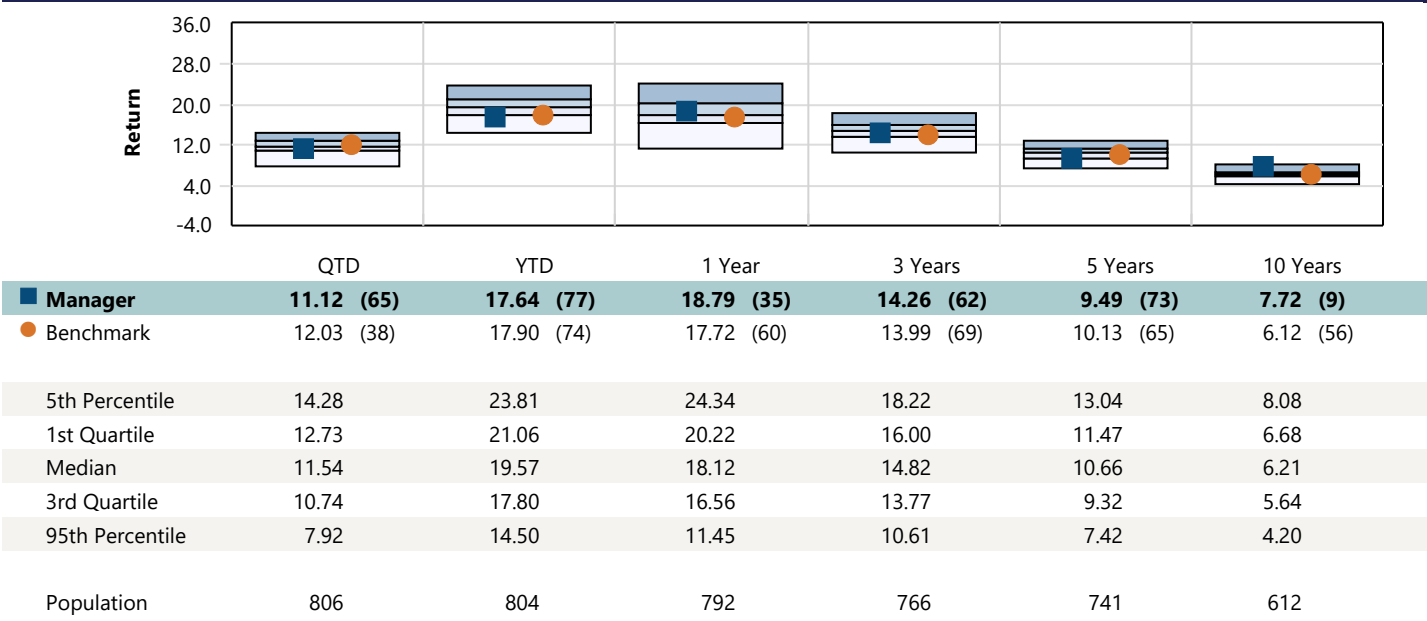
Calendar Year Performance

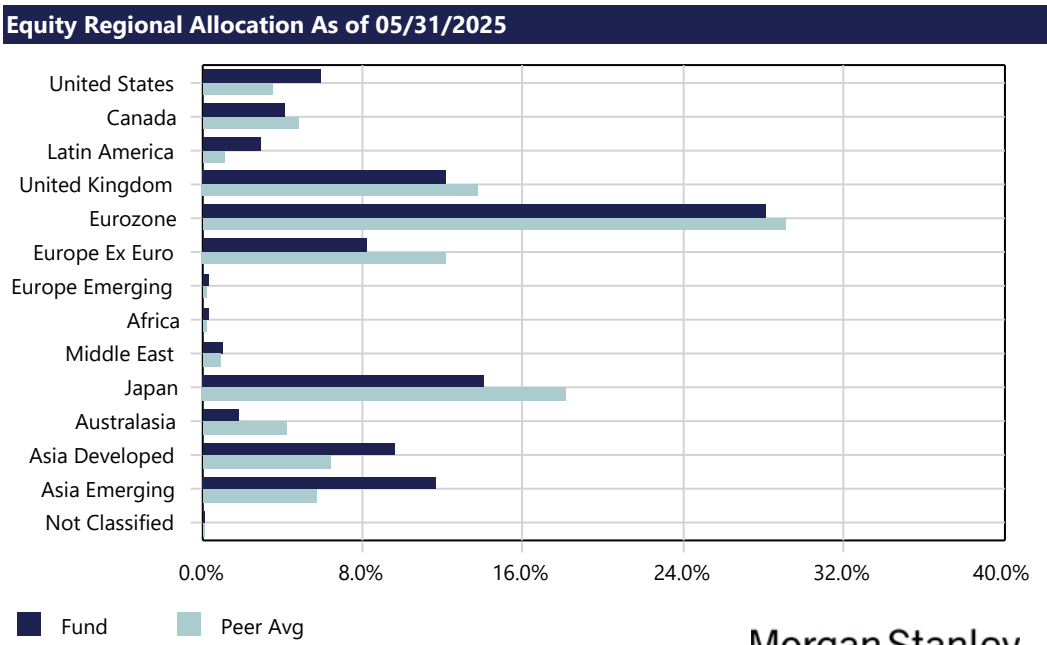
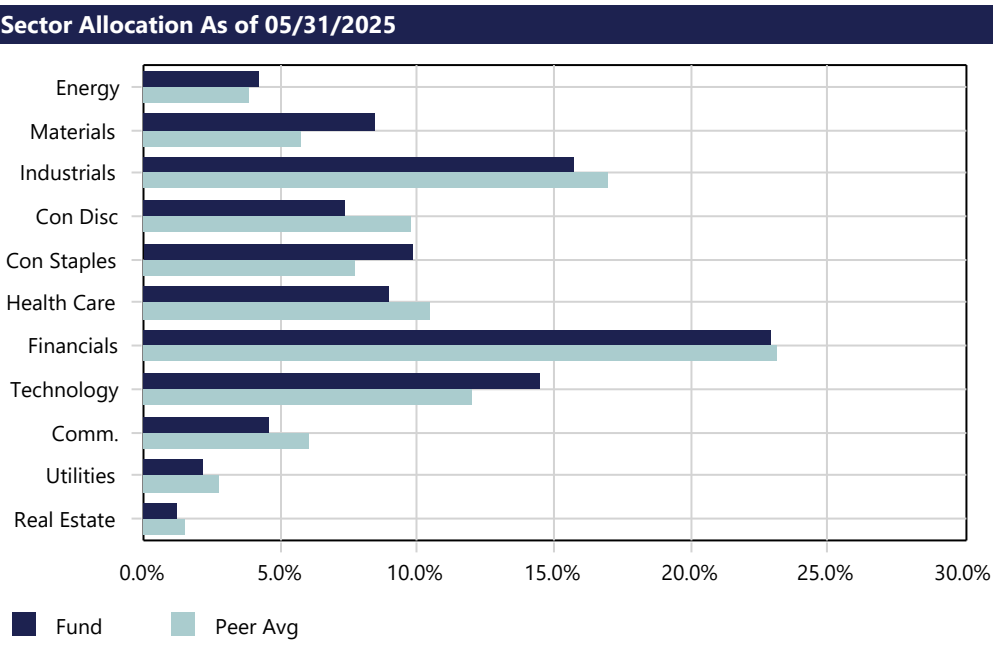
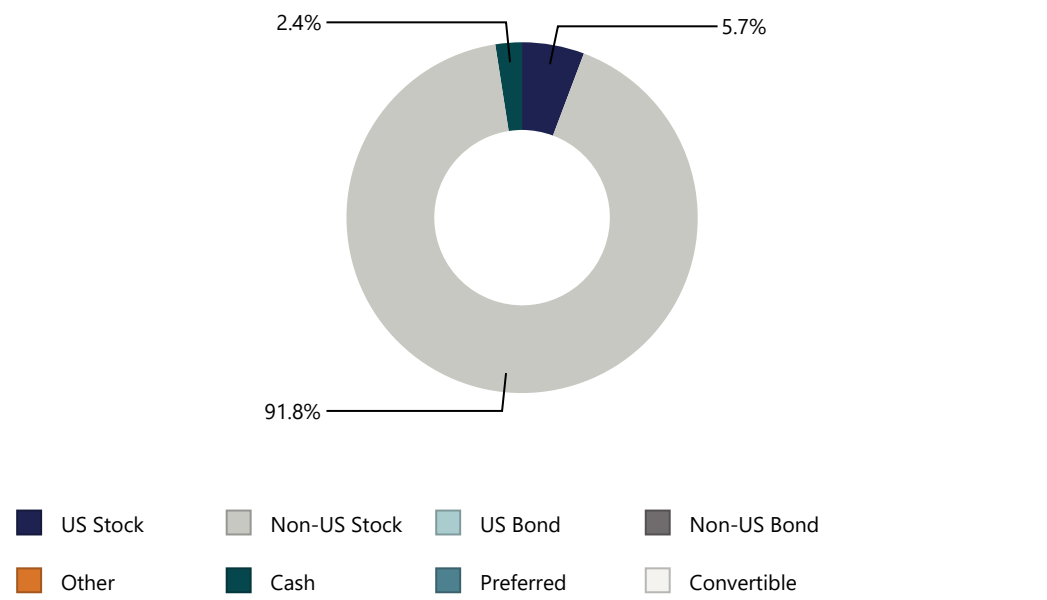
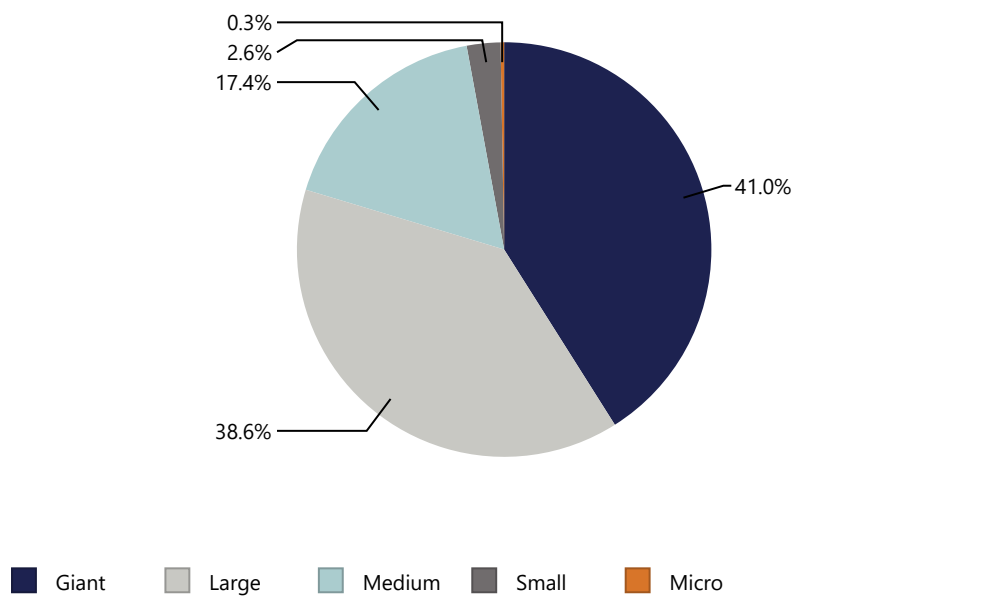
	2024	2023	2022	2021	2020	2019	2018
Manager	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Excess	0.99	-1.18	-1.02	-0.05	4.78	4.57	3.28

Top Ten Securities As of 05/31/2025

MFS Research International R6	27.6 %
MFS Emerging Markets Equity R6	17.1 %
MFS International Large Cap Value	15.1 %
MFS International Intrinsic Value	15.0 %
MFS International Growth R6	14.9 %
MFS International New Discovery	10.0 %
Total	99.8 %

Trailing Returns vs Peers

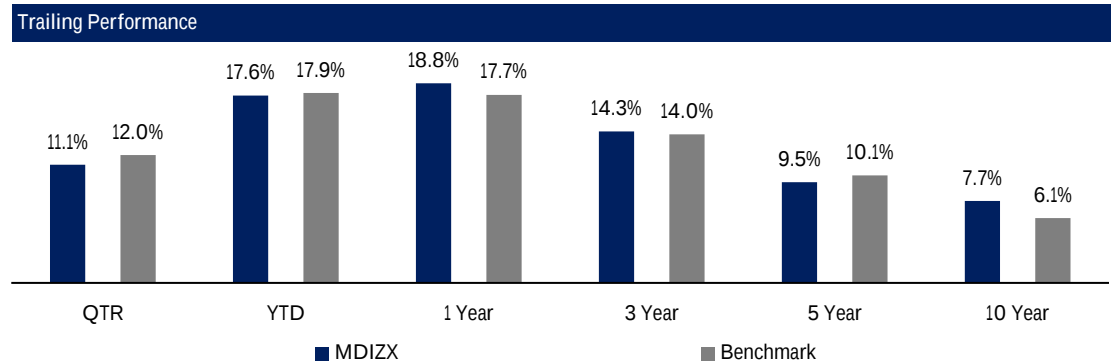




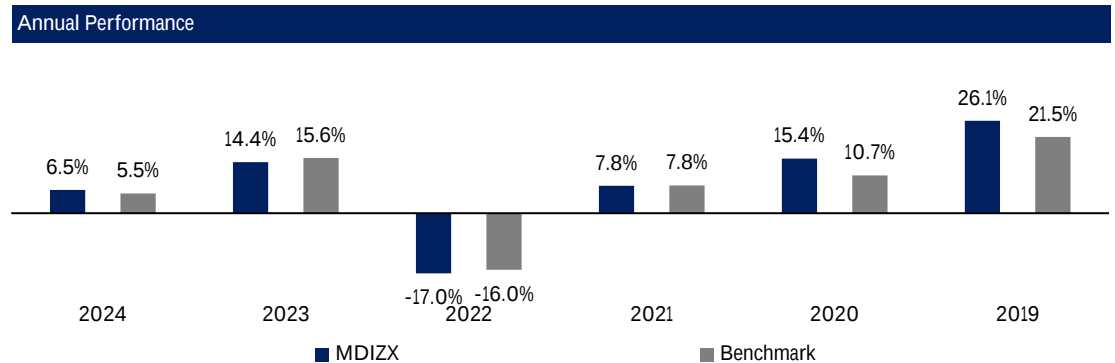
MFS Intl Diversification R6
MDIZX

Fund Fact Sheet
Data as of 06/30/2025

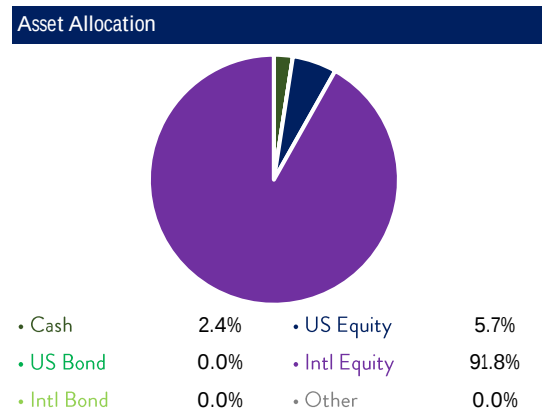
Product Details	
Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Nicholas Paul
Longest Manager Tenure	3.50 Years
Fund Size	\$42,824,607,198



Fund Characteristics	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$41,909	-\$23,770
P/E Ratio (TTM)	16.55	-0.26
P/B Ratio (TTM)	1.99	0.00
Est. Dividend Yield	3.41%	0.18%



Sector Allocations	MDIZX	Category	+/- Category
Materials	8.4%	5.7%	2.7%
Communication Services	4.6%	6.2%	-1.6%
Consumer Discretionary	7.4%	9.5%	-2.1%
Consumer Staples	9.9%	7.5%	2.4%
Healthcare	9.0%	10.1%	-1.1%
Industrials	15.7%	17.2%	-1.5%
Real Estate	1.2%	1.5%	-0.3%
Technology	14.5%	12.4%	2.1%
Energy	4.2%	3.8%	0.4%
Financial Services	22.9%	23.3%	-0.3%
Utilities	2.2%	2.8%	-0.6%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• MDIZX	11.12%	17.64%	18.79%	14.26%	9.49%	7.72%	• MDIZX	11.12%	5.86%	-7.58%	9.26%
• Benchmark	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%	• Benchmark	12.03%	5.23%	-7.60%	8.06%
+/- Benchmark	-0.91%	-0.26%	1.07%	0.27%	-0.63%	1.60%	+/- Benchmark	-0.91%	0.63%	0.02%	1.19%
Peer Group Rank	68	74	39	63	74	11					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• MDIZX	6.52%	14.44%	-17.02%	7.78%	15.43%	26.09%	• MDIZX	1.21%	4.23%	8.85%	-4.83%
• Benchmark	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	• Benchmark	0.96%	4.69%	9.75%	-3.77%
+/- Benchmark	0.99%	-1.18%	-1.02%	-0.05%	4.78%	4.58%	+/- Benchmark	0.25%	-0.46%	-0.91%	-1.06%
Peer Group Rank	22	79	68	77	18	13					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• MDIZX	9.49%	10.67%	4.70%	8.29%	6.14%	6.75%	• MDIZX	2.66%	7.61%	14.74%	-9.35%
• Benchmark	10.13%	10.92%	4.10%	7.59%	5.55%	5.97%	• Benchmark	2.44%	6.87%	14.28%	-9.91%
+/- Benchmark	-0.63%	-0.25%	0.60%	0.70%	0.60%	0.78%	+/- Benchmark	0.23%	0.74%	0.45%	0.56%
Peer Group Rank	74	72	44	38	51	52					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• MDIZX	-12.36%	-8.97%	3.24%	-2.39%
Alpha	0.23	0.00	-0.39	0.00	1.78	0.00	• Benchmark	-13.73%	-5.44%	1.82%	-2.99%
Beta	1.01	1.00	0.97	1.00	0.92	1.00	+/- Benchmark	1.37%	-3.53%	1.43%	0.60%
Standard Deviation	15.30	14.96	15.08	15.16	14.17	14.98					
Sharpe Ratio	0.64	0.63	0.48	0.52	0.45	0.33	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	0.09	-	-0.21	-	0.46	-	• MDIZX	5.01%	1.84%	13.65%	7.97%
Treynor Ratio	9.31	9.10	6.66	7.12	6.12	4.04	• Benchmark	5.48%	3.49%	17.01%	6.25%
Upside Capture Ratio	103.48	100.00	99.55	100.00	98.30	100.00	+/- Benchmark	-0.47%	-1.65%	-3.37%	1.72%
Downside Capture Ratio	104.75	100.00	102.82	100.00	89.43	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity Total International Index

As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

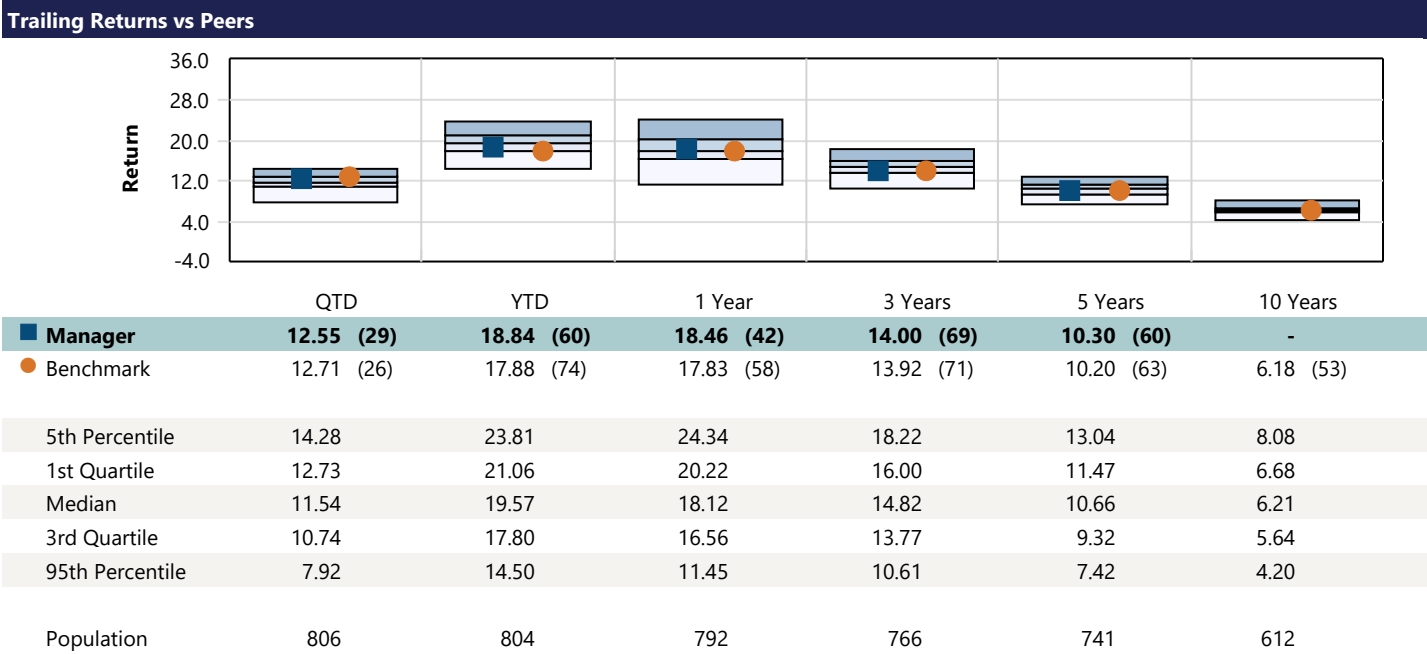
Fund Characteristics As of 06/30/2025	
Total Securities	5,070
Avg. Market Cap	\$36,570 Million
P/E	14.1
P/B	1.7
Div. Yield	3.3%

Top Ten Securities As of 05/31/2025	
Fidelity Cash Central Fund	2.5 %
Taiwan Semiconductor Manufacturing	2.2 %
Msci Eafe Fut Jun25 Mfsm5	1.9 %
Tencent Holdings Ltd	1.1 %
SAP SE	0.9 %
Msci Emgmkt Fut Jun25 Mesm5	0.9 %
ASML Holding NV	0.8 %
Nestle SA	0.8 %
Alibaba Group Holding Ltd Ordinary	0.6 %
Novo Nordisk AS Class B	0.6 %
Total	12.3 %

Fund Information	
Portfolio Assets :	\$16,522 Million
Portfolio Manager :	Team Managed
PM Tenure :	9 Years
Fund Style :	Foreign Large Blend
Portfolio Turnover :	5%
Fund Family :	Fidelity Investments
Ticker :	FTIHX
Inception Date :	06/07/2016
Fund Assets :	\$16,522 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	12.55	18.84	18.46	14.00	10.30	6.60	-	8.09	0.06	07/01/2016
Benchmark	12.71	17.88	17.83	13.92	10.20	6.49	6.18	8.09	-	
Excess	-0.15	0.96	0.64	0.07	0.09	0.12	-	-0.01	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	4.99	15.51	-16.28	8.47	11.07	21.48	-14.38	
Benchmark	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	
Excess	-0.24	-0.12	0.31	-0.06	-0.04	-0.16	0.37	



Fidelity Total International Index

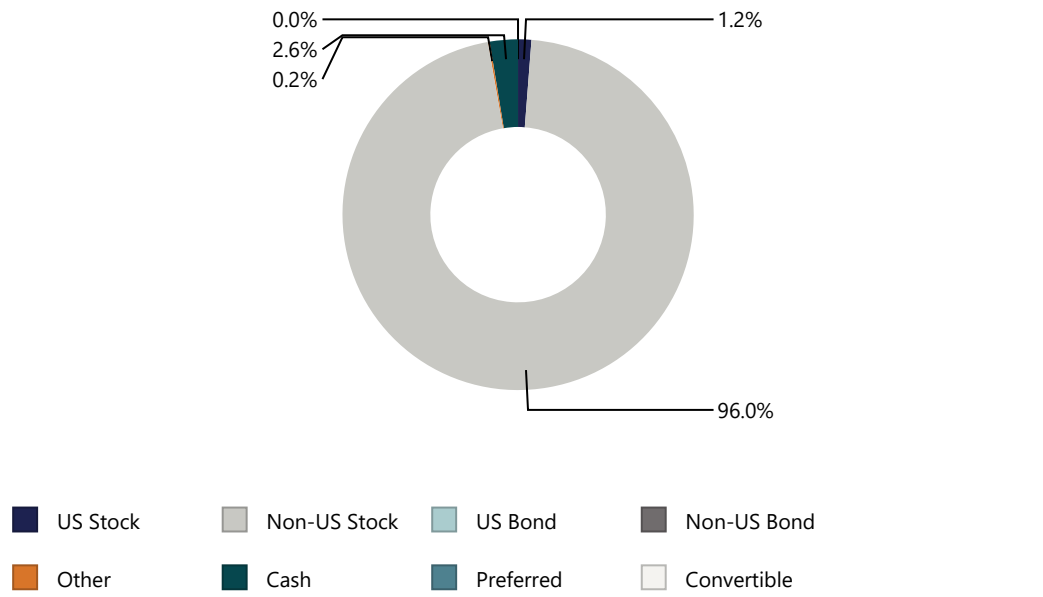
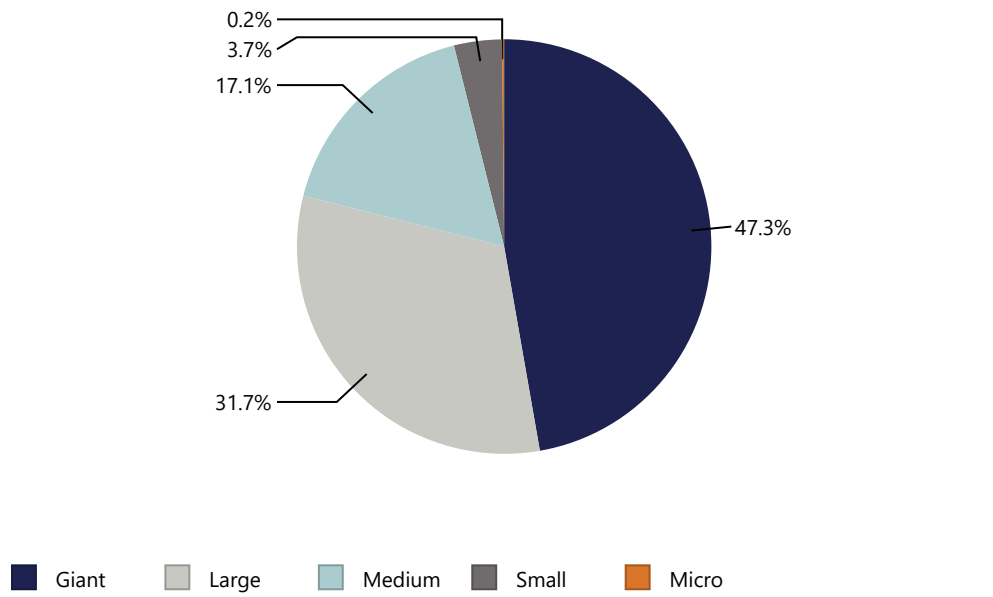
As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

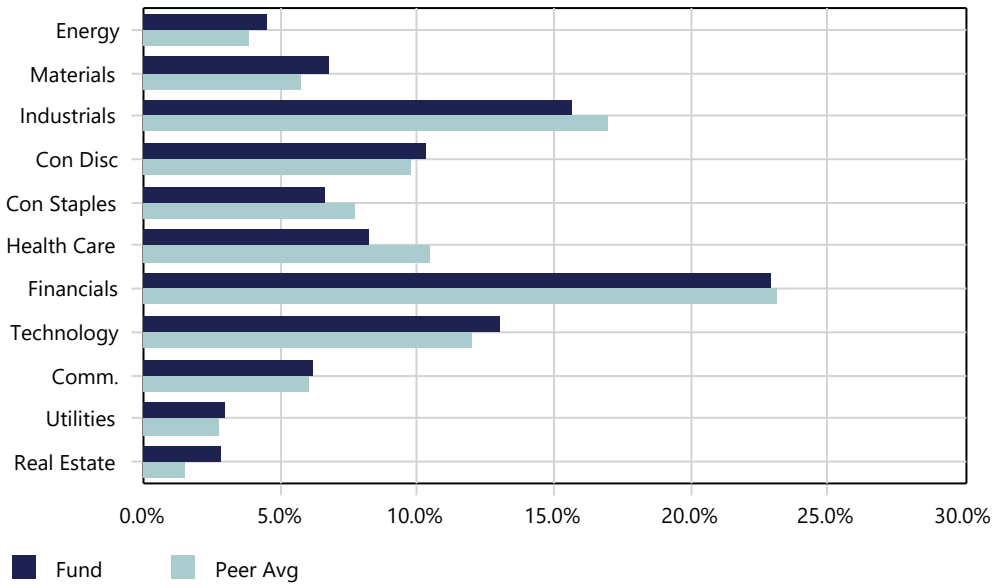
Peer Group: Foreign Large Blend

Market Capitalization As of 05/31/2025

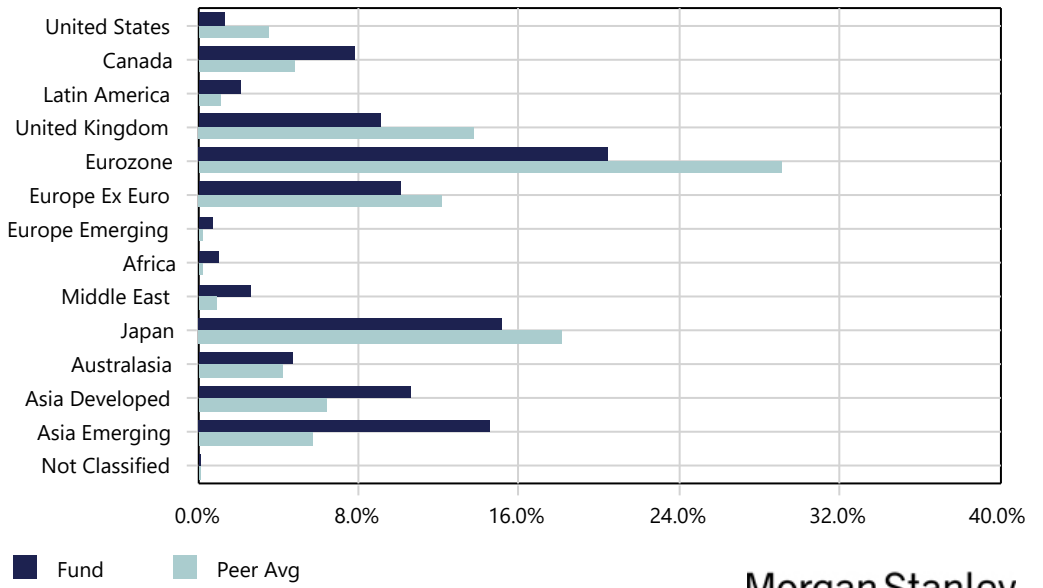
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Equity Regional Allocation As of 05/31/2025

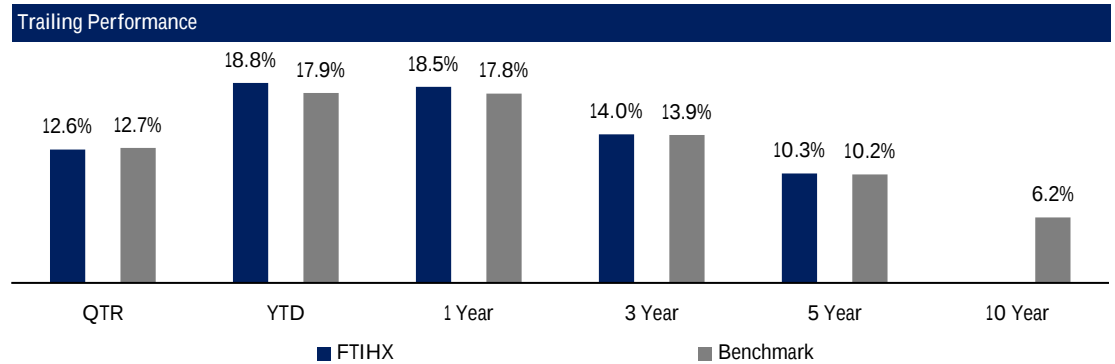


Fidelity Total International Index

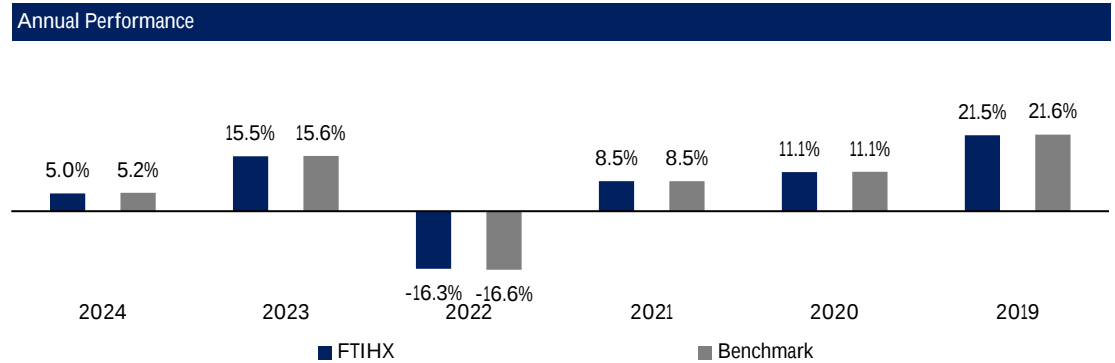
FTIHX

Fund Fact Sheet
Data as of 06/30/2025

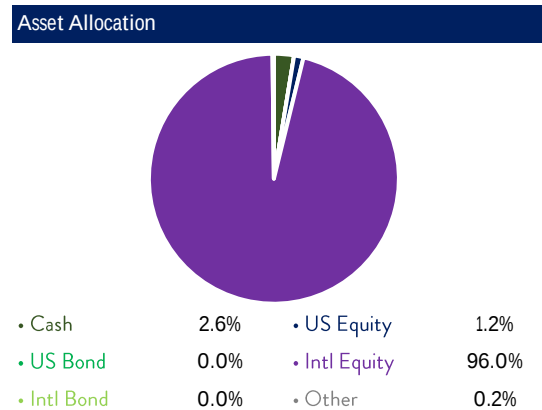
Product Details	
Name	Fidelity Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Louis Bottari;Peter Matthew;
Longest Manager Tenure	9.08 Years
Fund Size	\$16,522,404,064



Fund Characteristics	FTIHX	+/- Category
% Assets in Top 10 Holdings	10.49%	-3.92%
Average Market Cap (mil)	\$36,570	-\$29,109
P/E Ratio (TTM)	15.95	-0.86
P/B Ratio (TTM)	1.78	-0.20
Est. Dividend Yield	3.25%	0.02%



Sector Allocations	FTIHX	Category	+/- Category
Materials	6.8%	5.7%	1.0%
Communication Services	6.2%	6.2%	0.0%
Consumer Discretionary	10.3%	9.5%	0.8%
Consumer Staples	6.6%	7.5%	-0.9%
Healthcare	8.2%	10.1%	-1.9%
Industrials	15.6%	17.2%	-1.6%
Real Estate	2.9%	1.5%	1.4%
Technology	13.1%	12.4%	0.7%
Energy	4.5%	3.8%	0.7%
Financial Services	22.9%	23.3%	-0.3%
Utilities	3.0%	2.8%	0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Total International Index

FTIHX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• FTIHX	12.55%	18.84%	18.46%	14.00%	10.30%	-	• FTIHX	12.55%	5.58%	-7.59%	7.87%
• Benchmark	12.71%	17.88%	17.83%	13.92%	10.20%	6.18%	• Benchmark	12.71%	4.59%	-7.61%	8.18%
+/- Benchmark	-0.15%	0.96%	0.64%	0.07%	0.09%	-	+/- Benchmark	-0.15%	0.99%	0.02%	-0.31%
Peer Group Rank	31	59	45	71	62	-					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FTIHX	4.99%	15.51%	-16.28%	8.47%	11.07%	21.48%	• FTIHX	1.02%	4.26%	9.97%	-3.98%
• Benchmark	5.23%	15.62%	-16.58%	8.53%	11.12%	21.63%	• Benchmark	0.92%	4.33%	9.81%	-3.49%
+/- Benchmark	-0.24%	-0.12%	0.31%	-0.06%	-0.04%	-0.16%	+/- Benchmark	0.11%	-0.07%	0.16%	-0.49%
Peer Group Rank	46	71	58	72	38	64					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FTIHX	10.30%	11.23%	4.11%	7.61%	5.64%	6.02%	• FTIHX	2.48%	6.75%	14.78%	-10.45%
• Benchmark	10.20%	11.02%	4.12%	7.66%	5.62%	6.00%	• Benchmark	2.38%	6.56%	14.15%	-9.69%
+/- Benchmark	0.09%	0.21%	-0.01%	-0.05%	0.02%	0.02%	+/- Benchmark	0.10%	0.18%	0.63%	-0.76%
Peer Group Rank	62	61	65	61	66	71					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FTIHX	-13.16%	-6.21%	2.01%	-3.02%
Alpha	-0.25	0.00	0.03	0.00	-	0.00	• Benchmark	-14.28%	-5.60%	1.64%	-2.56%
Beta	1.05	1.00	1.01	1.00	-	1.00	+/- Benchmark	1.12%	-0.61%	0.36%	-0.46%
Standard Deviation	15.74	14.93	15.57	15.24	-	15.10					
Sharpe Ratio	0.61	0.63	0.52	0.52	-	0.34	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	0.03	-	0.05	-	-	-	• FTIHX	5.53%	3.91%	16.81%	6.78%
Treynor Ratio	8.71	9.03	7.20	7.20	-	4.09	• Benchmark	5.60%	3.77%	17.22%	6.80%
Upside Capture Ratio	105.00	100.00	103.00	100.00	-	100.00	+/- Benchmark	-0.06%	0.14%	-0.41%	-0.01%
Downside Capture Ratio	108.62	100.00	104.11	100.00	-	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Conservative Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2025: **0.01%**

12b-1 fee: **0.00%**

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.25%**

Total waivers, recoupments, and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.25%**

Turnover rate: **1%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information
Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling Your local Voya representative. Other fees and expenses may be charged under your retirement program. More

information is included in the enrollment material.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at
<https://www.voyaretirementplans.com/fundonepageadscolor/DisclosureGlossary.pdf>

Investment Objective
The investment objective of the Conservative Allocation Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Thirty percent (30%) of the total fund assets are allocated to equities and seventy percent (70%) are allocated to fixed income securities. It is the most conservative of the three Lifestyle Funds in terms of its potential for investment return, but also has the lowest risk of the Lifestyle Funds. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:
--- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.
--- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.
--- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
--- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return

of stocks of small-capitalization United States companies.
--- 12% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Moderate Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2025: **0.07%**

12b-1 fee: **0.00%**

Other expenses: **0.12%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.19%**

Total waivers, recoupments, and reductions: **-0.03%**

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.16%**

Turnover rate: **15%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information
Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling Your local Voya representative. Other fees and expenses may be charged under your retirement program. More

information is included in the enrollment material.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at
<https://www.voyaretirementplans.com/fundonepagecolor/DisclosureGlossary.pdf>

Investment Objective
The investment objective of the Moderate Allocation Portfolio is to provide long-term total return through a combination of capital growth and income. Sixty percent (60%) of the total fund assets are allocated to equities and forty percent (40%) are allocated to fixed income securities. It falls in the middle of the three Lifestyle Funds in terms of its potential for investment return as well as the potential risk it assumes. It is most suitable for participants who are able to remain invested for more than five, but less than ten years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing at least half of their portfolio in equity markets.

Strategy

The strategy for the Moderate Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:

---20% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.

--- 26% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States

--- 6% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization

United States companies.

--- 4% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

--- 24% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Aggressive Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2025: **0.08%**

12b-1 fee: **0.00%**

Other expenses: **0.05%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.13%**

Total waivers, recoupments, and reductions: **-0.03%**

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.10%**

Turnover rate: **16%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling Your local Voya representative. Other fees and

expenses may be charged under your retirement program. More information is included in the enrollment material.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagecolor/DisclosureGlossary.pdf>

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

Strategy

The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:
--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.
--- 35% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.
--- 8% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
--- 5% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return

of stocks of small-capitalization United States companies.

--- 32% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Vanguard Target Retire Inc Trust I (USD)

Morningstar Rating™
★★★★★
134 Target-Date Retirement

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod
Incm TR USD

Morningstar Category™

Target-Date Retirement

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	134	Avg	Avg	3★
5 Yr	114	Avg	Avg	3★
10 Yr	78	Avg	-Avg	4★

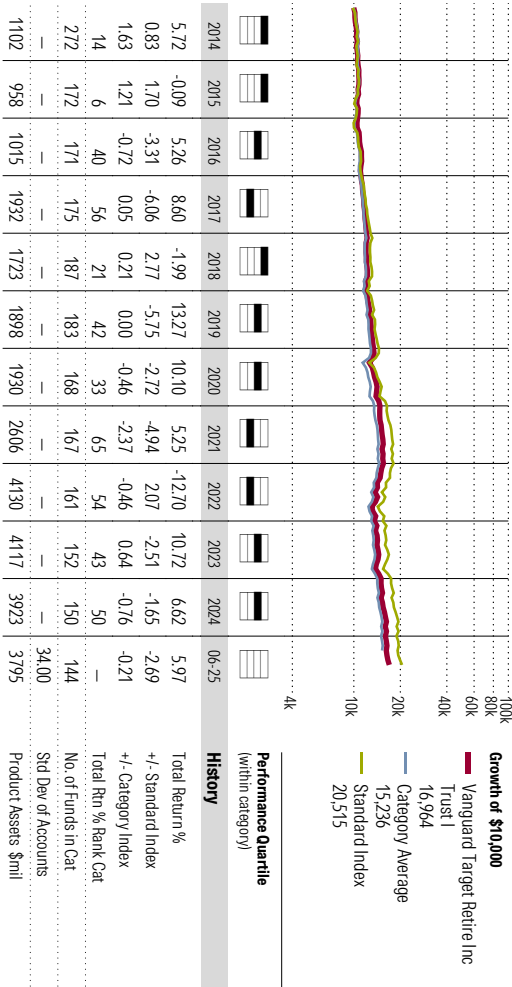
Net Performance 06-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	0.05	3.22	-0.11	2.03	5.25
2022	-4.73	-7.37	-4.71	3.80	-12.70
2023	4.25	1.37	-2.40	7.34	10.72
2024	2.10	0.92	5.11	-1.56	6.62
2025	1.34	4.57	—	—	5.97

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.14	-0.90	59	10214
3 Mo	4.57	-2.28	33	10457
1 Yr	9.65	-3.26	22	10965
3 Yr	7.36	-3.17	51	12374
5 Yr	4.51	-3.14	51	12466
10 Yr	4.76	-2.06	34	15915
15 Yr	5.45	-2.28	20	22156
Incept	4.98	-1.52	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.39	Alice NH USD 0.57
Beta	0.68	1.06
R-Squared	96.46	99.10
Standard Deviation	7.98	7.36
Mean	7.36	0.33
Shape Ratio	0.33	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Chng since 05-2025	Share Amount	Holdings: 9,776 Total Stocks, 18,992 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.64	13.87	12.23	⊕	848 mil	Vanguard Total Bond Market II Idx I	36.12
US Stocks	18.47	18.47	0.00	⊕	15 mil	Vanguard Total Stock Mkt Idx Instl	18.58
Non-US Stocks	12.69	12.69	0.00	⊕	146 mil	Vanguard Shrt-Term Inlt-Prot Sec I	16.32
Bonds	67.16	67.21	0.04	⊖	131 mil	Vanguard Total Inlt Bd II Idx Instl	15.49
Other/Not Csfld	0.04	0.04	0.00	⊖	38 mil	Vanguard Instl Ttl Inlt Stk Mkt Id	12.87
Total	100.00	112.27	12.27	⊖			

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Giant	43.5	⚙️ Cyclical	34.5	0.86
Medium	Large	31.2	🏠 Basic Materials	3.8	0.88
Small	Medium	18.6	🏭 Consumer Cyclical	10.4	1.02
Micro	Small	5.3	💼 Financial Services	17.7	0.93
Value	Micro	1.4	🏠 Real Estate	2.7	0.42
Geo Avg Cap(\$mil)	110,674.8		📉 Sensitive	48.2	1.14
			📡 Communication Services	7.9	1.39
			⚡ Energy	3.7	0.90
			🏭 Industrials	11.9	0.90
			💻 Technology	24.8	1.29
			➡ Defensive	17.3	0.96
			🛡 Consumer Defensive	5.6	0.99
			🏥 Healthcare	9.0	0.99
			🏠 Utilities	2.6	0.83

Value Grades	%	Growth Grades	%
Price/Earnings	20.79	Projected Eings	9.30
Price/Book	2.74	Book Value	6.24
Price/Sales	2.07	Sales	6.12
Price/Cash Flow	13.27	Cash Flow	9.92
Dividend Yield	2.16	Trailing Earnings	5.76

Fixed-Income Style

	Avg Eff Duration	5.31
	Avg Eff Maturity	7.01
	Avg Wtd Coupon	2.88
	Avg Wtd Price	95.60

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolio Customized:	—	
% Portfolio Tax-Managed:	—	
	Address: The Vanguard Group Inc, P.O. Box 2600	Date of Inception: 2007-06-22
	Phone: 800-523-1036	GIIPS Compliance Date: —
	Web Address: www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$3,795.04 mil

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Vanguard Target Retire 2020 Trust I (USD)

Morningstar Rating™
★★★★★
100 Target Date 2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2020 TR USD

Morningstar Category™
Target Date 2020

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	100	Avg	-Avg	3★
5 Yr	96	Avg	-Avg	3★
10 Yr	55	+Avg	-Avg	4★

Net Performance 06-30-2025

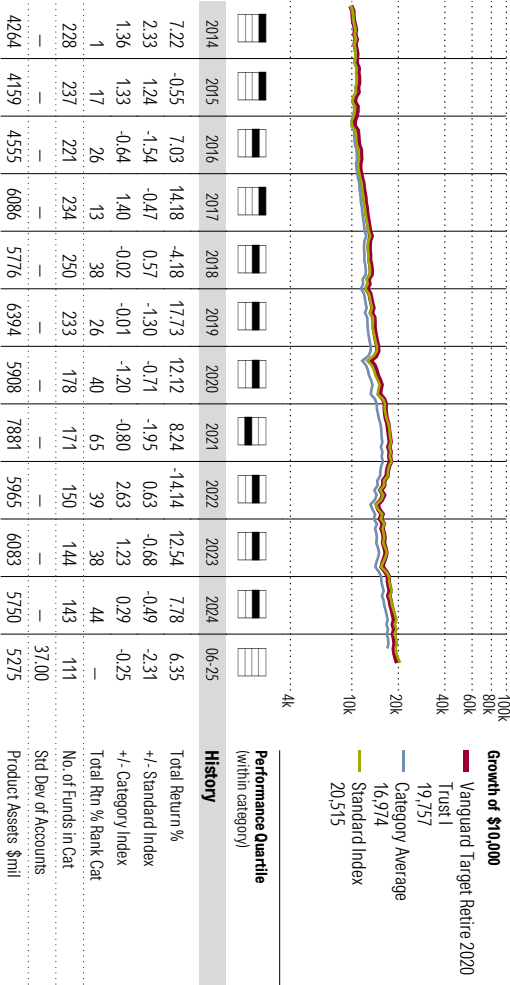
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.27	4.24	-0.41	2.96	8.24
2022	-5.08	-9.17	-5.16	5.00	-14.14
2023	4.80	2.13	-2.64	8.00	12.54
2024	2.84	1.05	5.39	-1.59	7.78
2025	1.14	5.15	—	—	6.35

Tracking

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$100,000
1 Mo	2.37	-0.68	87	10237
3 Mo	5.15	-1.70	50	10515
1 Yr	11030	-2.62	26	11030
3 Yr	8.71	-1.83	61	12846
5 Yr	6.21	-1.44	49	13513
10 Yr	6.13	-0.69	26	18127
15 Yr	7.66	-0.06	29	30260
Incept	5.62	-0.87	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	-0.67	0.78
Beta	0.79	0.94
R-Squared	97.82	99.12
Standard Deviation	9.16	8.71
Mean	8.71	0.44
Shape Ratio	0.44	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 10,167 Total Stocks, 18,897 Total Fixed Income, 100% Turnover Ratio	Net Assets %
Cash	1.57	12.98	11.42	—	—	—	—
US Stocks	22.05	22.05	0.00	⊕	1,048 mil	Vanguard Total Bond Market II Idx I	34.09
Non-US Stocks	14.98	14.98	0.00	⊖	23 mil	Vanguard Total Stock Mkt Idx Inst	22.18
Bonds	61.36	61.41	0.04	⊖	59 mil	Vanguard Instl Ttl Intl Stk Mkt Id	15.19
Other/Not Cstfd	0.04	0.04	0.00	⊖	158 mil	Vanguard Total Intl Bd II Idx Inst	14.32
Total	100.00	111.46	11.46	⊖	159 mil	Vanguard Shrt-Term Inflt-Prot Sec I	13.58

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Giant	43.5	⚙️ Cyclical	34.5	0.86
Medium	Large	31.2	🏠 Basic Materials	3.8	0.88
Small	Medium	18.6	🏭 Consumer Cyclical	10.4	1.02
Micro	Small	5.3	🏢 Financial Services	17.6	0.93
Value	Micro	1.4	🏠 Real Estate	2.7	0.42
Broad Growth	Geo Avg Cap(\$mil)	111,239.5	📈 Sensitive	48.2	1.15
			🏢 Communication Services	7.9	1.39
			⚡ Energy	3.7	0.90
			🏭 Industrials	11.8	0.90
			💻 Technology	24.9	1.29
			➡ Defensive	17.3	0.96
			🛡 Consumer Defensive	5.6	0.99
			🏥 Healthcare	9.0	0.99
			🏠 Utilities	2.6	0.83

Value Grades	%	Growth Grades	%
Price/Earnings	20.81	Projected Eings	9.30
Price/Book	2.74	Book Value	6.25
Price/Sales	2.08	Sales	6.12
Price/Cash Flow	13.29	Cash Flow	9.91
Dividend Yield	2.16	Trailing Earnings	5.77

Fixed-Income Style

	Avg Eff Duration	5.38
	Avg Eff Maturity	7.13
	Avg Wtd Coupon	2.93
	Avg Wtd Price	95.48
Int	Med	Ext
Low	Med	High

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolio Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc, P.O. Box 2600	Date of Inception: 2007-06-22
Phone:	800-523-1036	GLPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$5274.99 mil

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Vanguard Target Retire 2025 Trust I (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★★	Morningstar Mod	Morningstar	Morningstar
159 Target Date 2025	Tgt Risk TR USD	Lifetime Mod	Target Date 2025
		2025 TR USD	

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	159	High	Avg	5★
5 Yr	139	+Avg	Avg	5★
10 Yr	91	+Avg	Avg	4★

Net Performance 06-30-2025

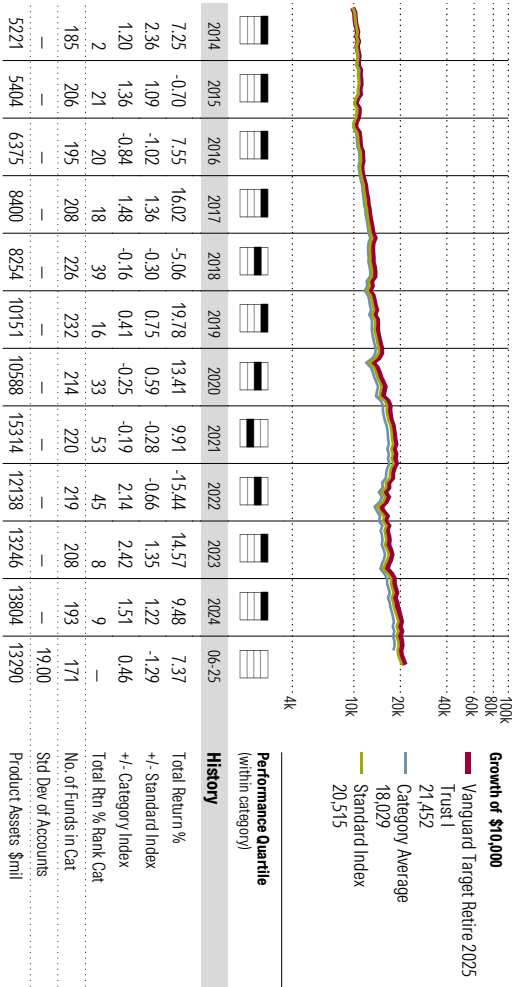
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.85	4.84	-0.64	3.60	9.91
2022	-5.47	-10.64	-5.60	6.05	-15.44
2023	5.33	2.97	-2.98	8.88	14.57
2024	3.83	1.27	5.84	-1.63	9.48
2025	0.67	6.65	—	—	7.37

Trailng

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$100,000
1 Mo	2.89	-0.15	30	102,899
3 Mo	6.65	-0.21	13	106,65
1 Yr	11.78	-1.13	5	111,78
3 Yr	10.47	-0.06	8	13,482
5 Yr	7.56	-0.08	18	14,397
10 Yr	6.98	0.16	11	19,629
15 Yr	8.50	0.78	16	33,998
Incept	6.03	-0.46	—	10,000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.37	-0.39
Beta	0.91	0.90
R-Squared	98.32	99.18
Standard Deviation	10.54	10.47
Mean	10.47	0.55
Shape Ratio	0.55	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Chg since 05-2025	Share Amount	Holdings: 10,741 Total Stocks, 18,724 Total Fixed Income, 7% Turnover Ratio	Net Assets %
Cash	3.22	12.83	9.62	—	81 mil	Vanguard Total Stock Mkt tdx Instl	30.56
US Stocks	30.38	30.38	0.00	—	2,184 mil	Vanguard Total Bond Market II tdx I	28.42
Non-US Stocks	20.70	20.70	0.00	—	203 mil	Vanguard Instl Ttl Intl Stk Mkt Id	20.89
Bonds	45.64	45.70	0.06	—	339 mil	Vanguard Total Intl Bd II tdx Instl	12.27
Other/Not Csfld	0.06	0.06	0.00	—	214 mil	Vanguard Shrt-Term Inflt-Prot Sec I	7.30
Total	100.00	109.68	9.68	—			

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Giant	43.1	Basic Materials	35.0	0.88
Medium	Large	31.4	Consumer Cyclical	3.8	0.90
Small	Medium	18.7	Financial Services	10.6	1.04
Micro	Small	5.4	Real Estate	17.7	0.94
Value	Micro	1.4		2.8	0.43
Broad Growth					
Geo Avg Cap(\$mil)		109,167.8			

Value Grades	%	Growth Grades	%
Price/Earnings	20.68	Projected Eings	9.31
Price/Book	2.72	Book Value	6.22
Price/Sales	2.05	Sales	6.07
Price/Cash Flow	13.16	Cash Flow	9.70
Dividend Yield	2.19	Trailing Earnings	5.67

Fixed-Income Style

	Avg Eff Duration	5.59
	Avg Eff Maturity	7.47
	Avg Wtd Coupon	3.03
	Avg Wtd Price	95.12
High		
Med		
Low		
Mid		
Ext		

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolio Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	800-523-1036	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$13,289.65 mil

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Vanguard Target Retire 2030 Trust I (USD)

Morningstar Rating™
★★★★★
186 Target Date 2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod
2030 TR USD

Morningstar Category™

Target Date 2030

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Allaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	186	High	Avg	5★
5 Yr	161	+Avg	Avg	4★
10 Yr	107	+Avg	-Avg	4★

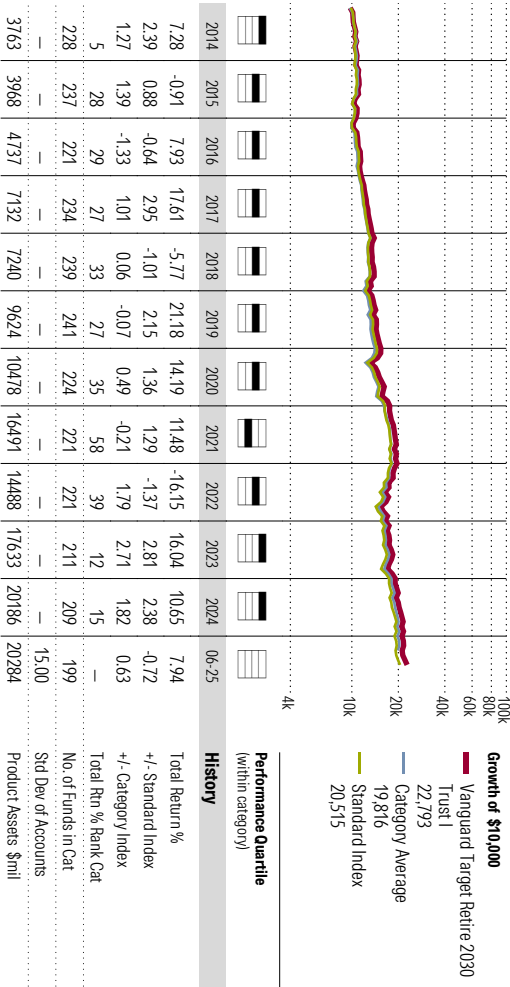
Net Performance 06-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	2.47	5.28	-0.75	4.13	11.48
2022	-5.63	-11.61	-5.89	6.81	-16.15
2023	5.66	3.60	-3.22	9.53	16.04
2024	4.55	1.40	6.18	-1.69	10.65
2025	0.25	7.67	—	—	7.94

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	3.29	0.24	26	10329
3 Mo	7.67	0.81	6	10767
1 Yr	12.66	-0.25	2	11266
3 Yr	11.68	1.15	5	13931
5 Yr	8.64	1.00	17	15136
10 Yr	7.60	0.79	15	20809
15 Yr	9.19	1.47	16	37409
Incept	6.35	-0.15	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	1.07	0.23
Beta	1.00	0.99
R-Squared	98.22	99.25
Standard Deviation	11.54	11.54
Mean	11.68	11.68
Shape Ratio	0.60	0.60
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 10,953 Total Stocks, 18,614 Total Fixed Income, 10% Turnover Ratio	Net Assets %
Cash	0.97	9.90	8.93	—	—	—	—
US Stocks	36.39	36.39	0.00	—	150 mil	Vanguard Total Stock Mkt tdx Instl	36.60
Non-US Stocks	24.48	24.48	0.00	—	3,177 mil	Vanguard Total Bond Market II tdx I	26.75
Bonds	38.10	38.13	0.03	—	373 mil	Vanguard Instl Ttl Intl Stk Mkt Id	24.82
Other/Not Csfld	0.05	0.05	0.00	—	479 mil	Vanguard Total Intl Bd II tdx Instl	11.21
Total	100.00	108.96	8.96	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Giant	43.4	Cyclical	34.5	0.86
Medium	Large	31.2	Basic Materials	3.8	0.88
Small	Medium	18.6	Consumer Cyclical	10.4	1.02
Micro	Small	5.4	Financial Services	17.6	0.93
Geo Avg Cap(\$mil)	111,127.0	1.4	Real Estate	2.7	0.42
Value	Micro	1.4	Sensitive	48.3	1.15
Bond Growth	Geo Avg Cap(\$mil)	111,127.0	Communication Services	7.9	1.39
Value	Large	31.2	Energy	3.7	0.90
Bond Growth	Medium	18.6	Industrials	11.8	0.90
Value	Small	5.4	Technology	24.9	1.30
Bond Growth	Micro	1.4	Defensive	17.3	0.96
Value	Large	31.2	Consumer Defensive	5.6	0.99
Bond Growth	Medium	18.6	Healthcare	9.0	0.99
Value	Small	5.4	Utilities	2.6	0.83
Bond Growth	Micro	1.4	Utilities	2.6	0.83

Fixed-Income Style

Value Grades	%	Growth Grades	%
Price/Earnings	20.84	Projected Eings	9.30
Price/Book	2.75	Book Value	6.25
Price/Sales	2.08	Sales	6.13
Price/Cash Flow	13.31	Cash Flow	9.89
Dividend Yield	2.16	Trailing Earnings	5.78

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolio Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	800-523-1036	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$20,264.02 mil

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Vanguard Target Retire 2035 Trust I (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★	Morningstar Mod	Morningstar	Morningstar
178 Target Date 2035	Tgt Risk TR USD	Lifetime Mod	Target Date 2035
		2035 TR USD	

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	178	+Avg	-Avg	4★
5 Yr	155	+Avg	-Avg	4★
10 Yr	108	+Avg	-Avg	4★

Net Performance 06-30-2025

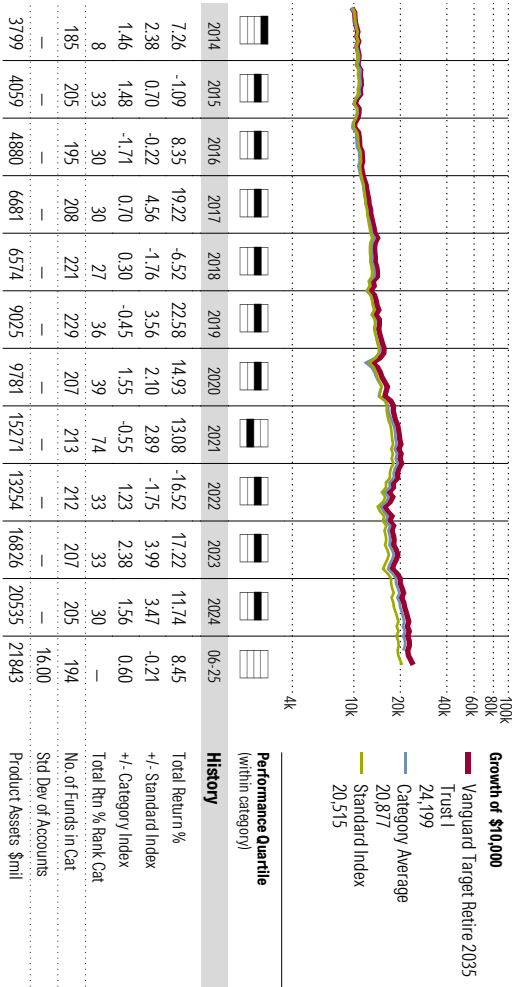
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.14	5.71	-0.85	4.61	13.08
2022	-5.63	-12.38	-6.11	7.51	-16.52
2023	5.95	4.11	-3.29	9.89	17.22
2024	5.19	1.58	6.31	-1.63	11.74
2025	0.06	8.39	—	—	8.45

Trailng

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	3.54	0.49	41	103.54
3 Mo	8.39	1.53	14	108.39
1 Yr	13.41	0.49	6	113.41
3 Yr	12.76	2.23	28	143.38
5 Yr	9.73	2.09	35	159.10
10 Yr	8.22	1.41	23	220.42
15 Yr	9.87	2.15	15	410.59
Incept	6.73	0.24	—	1000.00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	1.77	0.88
Beta	1.06	1.04
R-Squared	97.82	98.99
Standard Deviation	12.23	12.23
Mean	12.76	12.76
Shape Ratio	0.66	0.66
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 11,070 Total Stocks, 18,287 Total Fixed Income, 12% Turnover Ratio	Net Assets %
Cash	1.02	8.21	7.18	—	—	—	—
US Stocks	40.99	40.99	0.00	—	—	—	—
Non-US Stocks	27.39	27.39	0.00	—	—	—	—
Bonds	30.54	30.57	0.03	—	—	—	—
Other/Not Csfld	0.06	0.06	0.00	—	—	—	—
Total	100.00	107.21	7.21	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Giant	43.4	Cyclical	34.4	0.86
Medium	Large	31.2	Basic Materials	3.8	0.88
Small	Medium	18.6	Consumer Cyclical	10.4	1.02
Micro	Small	5.4	Financial Services	17.6	0.93
Geo Avg Cap(\$mil)	112,077.7	1.5	Real Estate	2.7	0.42
Value	Micro	1.5	Sensitive	48.3	1.15
Broad	Communication Services	7.9	Energy	3.7	1.39
Growth	Energy	3.7	Industrials	11.8	0.90
	Technology	24.9	Defensive	17.3	0.96
	Consumer Defensive	5.6	Healthcare	9.0	0.99
	Utilities	2.6			0.83

Fixed-Income Style	Avg Eff Duration	6.18
	Avg Eff Maturity	8.34
	Avg Wtd Coupon	3.42
	Avg Wtd Price	94.29
Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolio Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	800-523-1036	GLPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$21,842.70 mil

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Vanguard Target Retire 2040 Trust I (USD)

Morningstar Rating™
★★★★
181 Target Date 2040

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod
2040 TR USD

Morningstar Category™

Target Date 2040

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Allaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	181	Avg	-Avg	3★
5 Yr	156	Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

Net Performance 06-30-2025

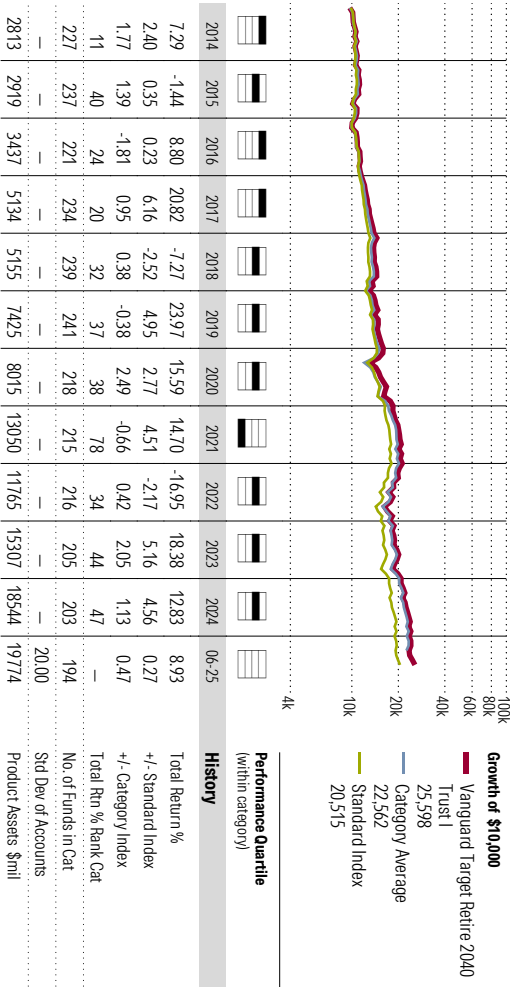
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.79	6.16	-0.95	5.10	14.70
2022	-5.66	-13.15	-6.31	8.19	-16.95
2023	6.22	4.62	-3.35	10.22	18.38
2024	5.83	1.75	6.44	-1.56	12.83
2025	-0.16	9.10	—	—	8.93

Trailng

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	3.79	0.75	51	103.79
3 Mo	9.10	2.24	21	109.10
1 Yr	14.14	1.22	12	114.14
3 Yr	13.83	3.30	39	147.50
5 Yr	10.79	3.15	47	166.95
10 Yr	8.81	2.00	31	232.68
15 Yr	10.39	2.66	26	440.31
Incept	7.17	0.67	—	1000.00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	2.47	1.11
Beta	1.11	0.94
R-Squared	97.30	98.99
Standard Deviation	12.94	13.83
Mean	13.83	0.70
Shape Ratio	0.70	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 11,201 Total Stocks, 17,791 Total Fixed Income, 100% Turnover Ratio	Net Assets %
Cash	1.10	6.64	5.54	—	—	—	—
US Stocks	45.53	45.53	0.00	—	196 mil	Vanguard Total Stock Mkt Ibx Instl	45.79
Non-US Stocks	30.49	30.49	0.00	—	487 mil	Vanguard Instl Ttl Intl Stk Mkt Id	30.91
Bonds	22.82	22.84	0.02	—	1,970 mil	Vanguard Total Bond Market II Ibx I	15.81
Other/Not Csfld	0.06	0.06	0.00	—	311 mil	Vanguard Total Intl Bd II Ibx Instl	6.94
Total	100.00	105.56	5.56	—	—	—	—

Equity Style

Market Cap	Rel
Giant	43.4
Large	31.2
Medium	18.6
Small	5.4
Micro	1.5
Geo Avg Cap(\$mil)	111,964.6

Value Grades	%	Growth Grades	%
Price/Earnings	20.85	Projected Eings	9.30
Price/Book	2.75	Book Value	6.25
Price/Sales	2.08	Sales	6.13
Price/Cash Flow	13.32	Cash Flow	9.88
Dividend Yield	2.15	Trailing Earnings	5.78

Fixed-Income Style

Value	Rel
High	6.19
Med	8.35
Low	3.41
Avg Eff Duration	6.19
Avg Eff Maturity	8.35
Avg Wtd Coupon	3.41
Avg Wtd Price	94.28

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolio Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc, P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	800-523-1036	GLPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$19,773.96 mil

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Vanguard Target Retire 2045 Trust I (USD)

Morningstar Rating™
★★★★★
178 Target Date 2045

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2045 TR USD

Morningstar Category™
Target Date 2045

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	178	Avg	-Avg	3★
5 Yr	155	Avg	-Avg	4★
10 Yr	108	+Avg	-Avg	4★

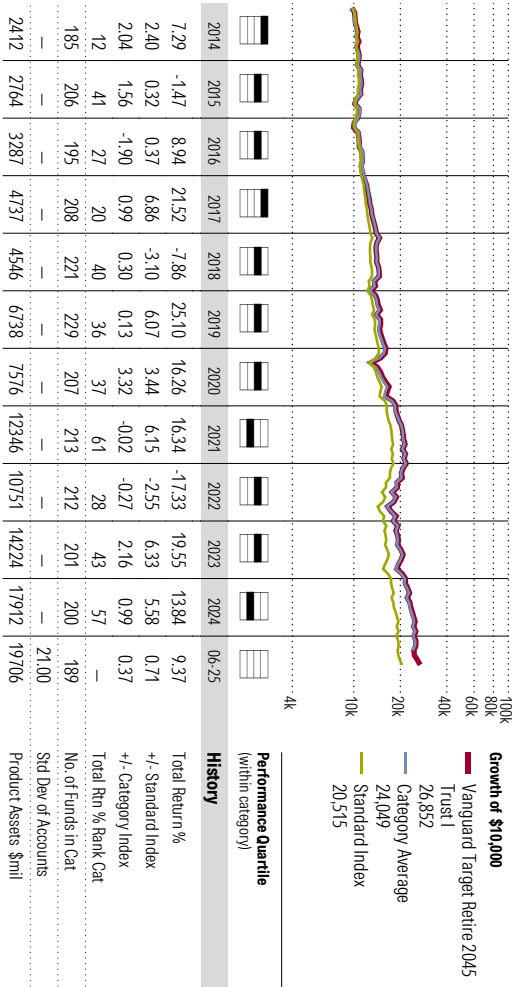
Net Performance 06-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.48	6.58	-1.05	5.59	16.34
2022	-5.66	-13.93	-6.50	8.90	-17.33
2023	6.51	5.11	-3.42	10.58	19.55
2024	6.41	1.91	6.59	-1.51	13.84
2025	-0.37	9.78	—	—	9.37

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	4.04	1.00	51	10404
3 Mo	9.78	2.93	24	10978
1 Yr	14.82	1.90	16	11482
3 Yr	14.87	4.34	39	15157
5 Yr	11.85	4.20	35	17504
10 Yr	9.33	2.52	26	24407
15 Yr	10.74	3.02	19	46209
Incept	7.43	0.94	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.13	MSCI ACWI NR USD -1.35
Beta	1.17	0.92
R-Squared	96.68	99.18
Standard Deviation	13.67	14.87
Mean	14.87	0.74
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 11,216 Total Stocks, 16,967 Total Fixed Income, 11% Turnover Ratio	Net Assets %
Cash	1.21	4.97	3.76	—	—	—	—
US Stocks	49.22	49.22	0.00	—	216 mil	Vanguard Total Stock Mkt Ibx Instl	49.50
Non-US Stocks	33.94	33.94	0.00	—	553 mil	Vanguard Instl Ttl Intl Stk Mkt Id	34.42
Bonds	15.57	15.58	0.01	—	1,374 mil	Vanguard Total Bond Market Id Ibx I	10.80
Other/Not Csfld	0.07	0.07	0.00	—	216 mil	Vanguard Total Intl Bd Id Ibx Instl	4.71
Total	100.00	103.77	3.77	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Giant	43.5	Cyclical	34.5	0.87
Medium	Large	31.2	Basic Materials	3.8	0.89
Small	Medium	18.6	Consumer Cyclical	10.4	1.02
Micro	Small	5.3	Financial Services	17.7	0.93
Geo Avg Cap(\$mil)	110,472.3	1.4	Real Estate	2.7	0.42
Value	Micro	1.4	Sensitive	48.2	1.14
Broad	—	—	Communication Services	7.9	1.39
Growth	—	—	Energy	3.7	0.90
Value Grades	%	Growth Grades	Industrials	11.9	0.90
Price/Earnings	20.77	Projected Eings	Technology	24.8	1.29
Price/Book	2.73	Book Value	Defensive	17.3	0.96
Price/Sales	2.07	Sales	Consumer Defensive	5.6	0.99
Price/Cash Flow	13.26	Cash Flow	Healthcare	9.0	0.99
Dividend Yield	2.17	Trailing Earnings	Utilities	2.6	0.83

Fixed-Income Style

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2007-06-28
Product Focus:	Investment Minimum (\$mil):	800-523-1036	GIIPS Compliance Date:	—
% Portfolio Customized:	Web Address:	www.vanguard.com	No. of Accounts:	0
% Portfolio Tax-Managed:			Total Asset - Share Class:	\$19,705.75 mil

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Vanguard Target Retire 2050 Trust I (USD)

Morningstar Rating™

★★★★★

179 Target Date 2050

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

Morningstar Category™

Target Date 2050

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Allaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	179	+Avg	-Avg	4★
5 Yr	156	+Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	5★

Net Performance 06-30-2025

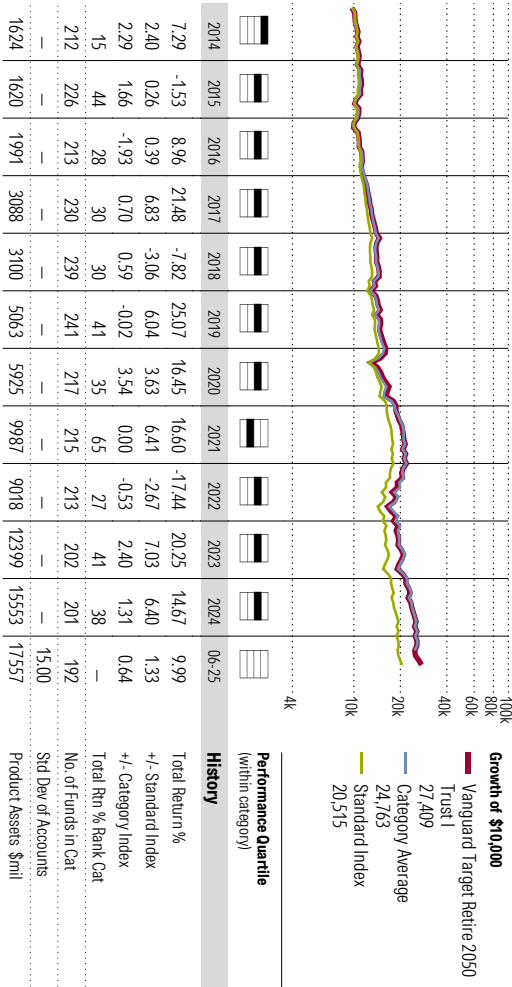
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.66	-1.08	5.71	16.60
2022	-5.65	-14.22	-6.61	9.24	-17.44
2023	6.63	5.42	-3.47	10.81	20.25
2024	6.87	2.06	6.71	-1.48	14.67
2025	-0.54	10.59	—	—	9.99

Tracking

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$100,000
1 Mo	4.29	1.25	48	104,429
3 Mo	10.59	3.74	17	110,59
1 Yr	15.63	2.72	6	115,63
3 Yr	15.66	5.13	31	15,472
5 Yr	12.31	4.67	27	17,868
10 Yr	9.56	2.74	14	24,911
15 Yr	10.90	3.18	17	47,199
Incept	7.59	1.10	—	100,00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.67	MSCI ACWI NR USD -0.98
Beta	1.21	0.95
R-Squared	96.21	99.39
Standard Deviation	14.12	15.66
Mean	15.66	0.77
Sharpe Ratio	0.77	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 11,344 Total Stocks, 15,080 Total Fixed Income, 10% Turnover Ratio	Net Assets %
Cash	1.32	3.39	2.08	—	—	—	—
US Stocks	53.56	53.56	0.00	—	219 mil	Vanguard Total Stock Mkt Ibx Instl	53.87
Non-US Stocks	36.66	36.66	0.00	—	555 mil	Vanguard Instl Ttl Intl Stk Mkt Id	37.17
Bonds	8.39	8.40	0.01	—	683 mil	Vanguard Total Bond Market II Ibx I	5.78
Other/Not Csfld	0.07	0.07	0.00	—	110 mil	Vanguard Total Intl Bd II Ibx Instl	2.59
Total	100.00	102.08	2.08	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Giant	43.5	Cyclical	34.5	0.86
Medium	Large	31.2	Basic Materials	3.8	0.88
Small	Medium	18.6	Consumer Cyclical	10.4	1.02
Micro	Small	5.3	Financial Services	17.6	0.93
Geo Avg Cap(\$mil)	110,854.2	1.4	Real Estate	2.7	0.42
Value	Broad Growth	1.4	Sensitive	48.2	1.14
Price/Earnings	%	Growth Grades	Communication Services	7.9	1.39
Price/Book	20.79	Projected Eings	Energy	3.7	0.90
Price/Sales	2.74	Book Value	Industrials	11.9	0.90
Price/Cash Flow	2.07	Sales	Technology	24.8	1.29
Dividend Yield	13.28	Cash Flow	Defensive	17.3	0.96
	9.92	Trailing Earnings	Consumer Defensive	5.6	0.99
	5.76		Healthcare	9.0	0.99
			Utilities	2.6	0.83

Fixed-Income Style

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2007-06-28
Investment Minimum (\$mil):	—	Phone:	800-523-1036	GIIPS Compliance Date:	—
% Portfolio Customized:	—	Web Address:	www.vanguard.com	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$17,556.50 mil

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Vanguard Target Retire 2025 Trust I (USD)

Morningstar Rating™
★★★★★
178 Target Date 2055

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™

Target Date 2055

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	178	Avg	-Avg	4★
5 Yr	155	Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	5★

Net Performance 06-30-2025

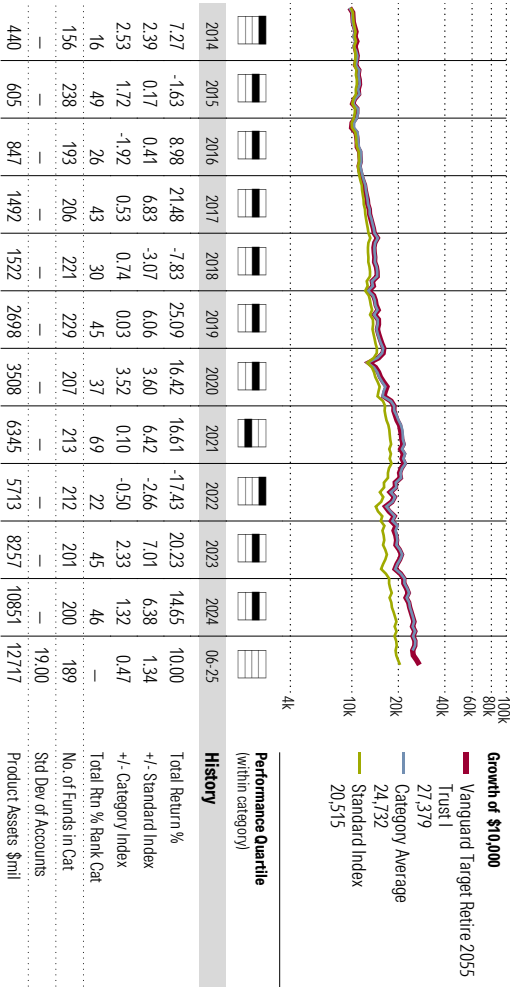
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.65	-1.07	5.71	16.61
2022	-5.65	-14.22	-6.61	9.25	-17.43
2023	6.64	5.41	-3.48	10.81	20.23
2024	6.87	2.06	6.71	-1.50	14.65
2025	-0.54	10.60	—	—	10.00

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	4.29	1.25	53	10,042.9
3 Mo	10.60	3.74	23	11,060
1 Yr	15.62	2.71	13	11,562
3 Yr	15.66	5.12	36	15,471
5 Yr	12.31	4.67	35	17,868
10 Yr	9.55	2.74	18	24,903
Incept	10.16	3.66	—	10,000

Risk and Return Profile 3 Yr

WPI Statistics	Standard Index	Best Fit Index
Alpha	3.67	-0.99
Beta	1.21	0.95
R-Squared	96.22	99.38
Standard Deviation	14.11	15.66
Mean	15.66	0.77
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 11,344 Total Stocks, 15,080 Total Fixed Income, 10% Turnover Ratio	Net Assets %
Cash	1.34	3.42	2.08	+	165 mil	Vanguard Total Stock Mkt Ibx Instl	53.81
US Stocks	53.51	53.51	0.00	+	418 mil	Vanguard Instl Ttl Intl Stk Mkt Id	37.19
Non-US Stocks	36.67	36.67	0.00	+	516 mil	Vanguard Total Bond Market II Ibx I	5.80
Bonds	8.42	8.42	0.01	+	83 mil	Vanguard Total Intl Bd II Ibx Instl	2.59
Other/Not Csfld	0.07	0.07	0.00	—			
Total	100.00	102.09	2.09				

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Giant	43.5	Cyclical	34.5	0.86
Medium	Large	31.2	Basic Materials	3.8	0.88
Small	Medium	18.6	Consumer Cyclical	10.4	1.02
Micro	Small	5.3	Financial Services	17.7	0.93
	Micro	1.4	Real Estate	2.7	0.42
			Sensitive	48.2	1.14
			Communication Services	7.9	1.39
			Energy	3.7	0.90
			Industrials	11.9	0.90
			Technology	24.8	1.29
			Defensive	17.3	0.96
			Consumer Defensive	5.6	0.99
			Healthcare	9.0	0.99
			Utilities	2.6	0.83

Fixed-Income Style

	Avg Eff Duration	6.19
	Avg Eff Maturity	8.35
	Avg Wtd Coupon	3.41
	Avg Wtd Price	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolio Customized:	—	
% Portfolio Tax-Managed:	—	
	Address: The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2010-10-05
	Phone: 800-523-1036	GLPS Compliance Date: —
	Web Address: www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$12,716.54 mil

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Vanguard Target Retire 2060 Trust I (USD)

Morningstar Rating™
★★★★★
178 Target Date 2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target Date 2060

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Allaga-Díaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	178	Avg	-Avg	4★
5 Yr	150	Avg	Low	4★
10 Yr	51	+Avg	-Avg	4★

Net Performance 06-30-2025

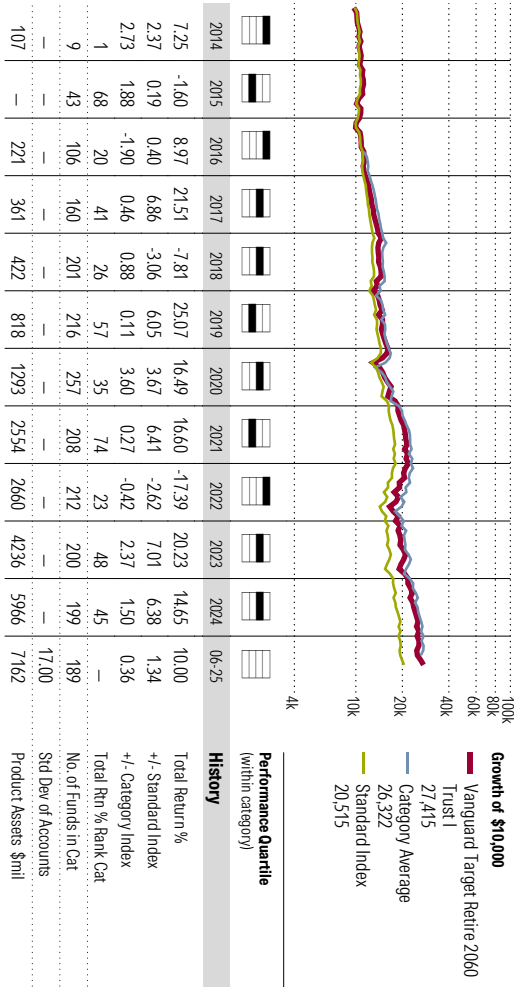
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.58	6.65	-1.09	5.70	16.60
2022	-5.64	-14.22	-6.62	9.28	-17.39
2023	6.65	5.39	-3.48	10.82	20.23
2024	6.87	2.05	6.72	-1.49	14.65
2025	-0.52	10.58	—	—	10.00

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	4.28	1.24	59	10,0428
3 Mo	10.58	3.73	27	11,058
1 Yr	15.64	2.72	9	11,564
3 Yr	15.67	5.13	39	15,474
5 Yr	12.32	4.67	39	17,874
10 Yr	9.57	2.75	28	24,931
Incept	10.06	3.57	—	10,000

Risk and Return Profile 3 Yr

WPI Statistics	Standard Index	Best Fit Index
Alpha	3.68	-0.98
Beta	1.21	0.95
R-Squared	96.23	99.38
Standard Deviation	14.12	15.67
Mean	15.67	15.67
Sharpe Ratio	0.77	0.77
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 11,344 Total Stocks, 15,080 Total Fixed Income, 12% Turnover Ratio	Net Assets %
Cash	1.42	3.50	2.08	+	95 mil	Vanguard Total Stock Mkt Ibx Instl	53.81
US Stocks	53.50	53.50	0.00	+	242 mil	Vanguard Instl Ttl Intl Stk Mkt Id	37.14
Non-US Stocks	36.63	36.63	0.00	+	297 mil	Vanguard Total Bond Market II Ibx I	5.77
Bonds	8.39	8.39	0.01	+	48 mil	Vanguard Total Intl Bd II Ibx Instl	2.59
Other/Not Csfld	0.07	0.07	0.00	+			
Total	100.00	102.08	2.08				

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Giant	43.5		Cyclical	34.5	0.86
Large	31.2		Basic Materials	3.8	0.88
Medium	18.6		Consumer Cyclical	10.4	1.02
Small	5.3		Financial Services	17.6	0.93
Micro	1.4		Real Estate	2.7	0.42
Geo Avg Cap(\$mil)	110,833.1		Sensitive	48.2	1.14
			Communication Services	7.9	1.39
			Energy	3.7	0.90
			Industrials	11.9	0.90
			Technology	24.8	1.29
			Defensive	17.3	0.96
			Consumer Defensive	5.6	0.99
			Healthcare	9.0	0.99
			Utilities	2.6	0.83

Fixed-Income Style

Value Grades	%	Growth Grades	%
Price/Earnings	20.79	Projected Eings	9.30
Price/Book	2.74	Book Value	6.24
Price/Sales	2.07	Sales	6.12
Price/Cash Flow	13.28	Cash Flow	9.92
Dividend Yield	2.16	Trailing Earnings	5.76

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2012-03-01
Investment Minimum (\$mil):	—	Phone:	800-523-1036	GIIPS Compliance Date:	—
% Portfolio Customized:	—	Web Address:	www.vanguard.com	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$7,162.21 mil

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Vanguard Target Retire 2065 Trust I (USD)

Morningstar Rating™
★★★★
148 Target Date 2065+

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target Date 2065+

Portfolio Manager(s)

Walter Nejman Since 07-17-2017 Aurélie Denis Since 02-17-2023 Roger Aliaga-Díaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	148	Avg	Low	3★
5 Yr	63	Avg	Low	3★
10 Yr	—	—	—	—

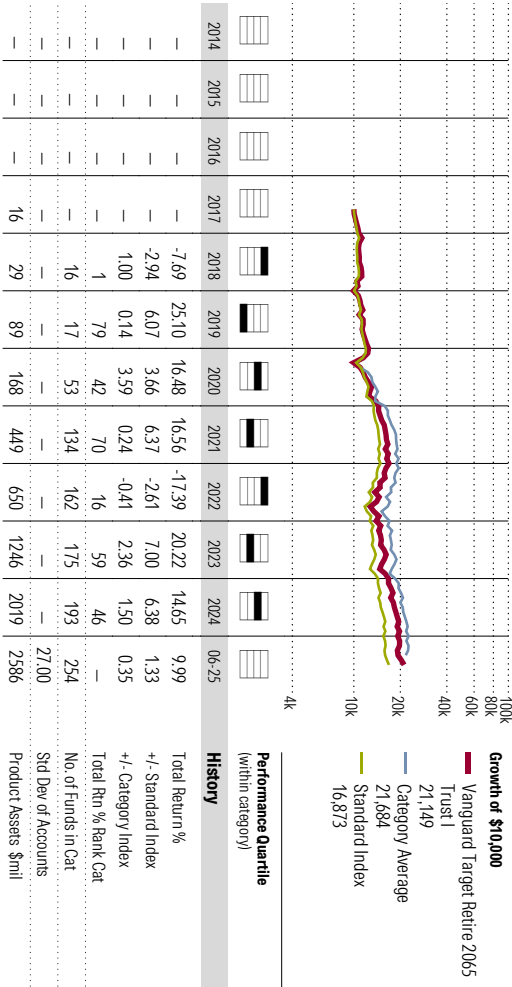
Net Performance 06-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.56	6.67	-1.10	5.66	16.56
2022	-5.64	-14.19	-6.62	9.26	-17.39
2023	6.66	5.37	-3.45	10.79	20.22
2024	6.88	2.06	6.73	-1.52	14.65
2025	-0.52	10.57	—	—	9.99

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	4.30	1.25	59	104.30
3 Mo	10.57	3.71	40	110.57
1 Yr	15.60	2.69	12	115.60
3 Yr	15.65	5.12	48	154.68
5 Yr	12.30	4.66	48	178.64
Incept	10.46	3.96	—	100.00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.67	-0.98
Beta	1.21	0.95
R-Squared	96.21	99.39
Standard Deviation	14.10	15.65
Mean	15.65	0.77
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 11,344 Total Stocks, 15,080 Total Fixed Income, 14% Turnover Ratio	Net Assets %
Cash	1.40	3.47	2.08	⊕	34 mil	Vanguard Total Stock Mkt Ibx Instl	53.85
US Stocks	53.54	53.54	0.00	⊕	86 mil	Vanguard Instl Ttl Intl Stk Mkt Id	37.13
Non-US Stocks	36.62	36.62	0.01	⊕	106 mil	Vanguard Total Bond Market II Ibx I	5.76
Bonds	8.37	8.38	0.01	⊕	17 mil	Vanguard Total Intl Bd II Ibx Instl	2.99
Other/Not Csfld	0.07	0.07	0.00	⊕	—	—	—
Total	100.00	102.08	2.08	—	—	—	—

Equity Style	Market Cap	Rel
Large	Giant	43.5
Medium	Large	31.2
Small	Medium	18.6
Micro	Small	5.3
Value	Micro	1.4

Geo Avg Cap(\$mil) 110,887.3

Value Grades	%	Growth Grades	%
Price/Earnings	20.79	Projected Engs	9.30
Price/Book	2.74	Book Value	6.24
Price/Sales	2.07	Sales	6.12
Price/Cash Flow	13.28	Cash Flow	9.92
Dividend Yield	2.16	Trailing Earnings	5.76

Fixed-Income Style

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations

Product Focus:	Institutional
Investment Minimum (\$mil):	—
% Portfolio Customized:	—
% Portfolio Tax-Managed:	—

Address:	The Vanguard Group Inc. P.O. Box 2600
Phone:	800-523-1036
Web Address:	www.vanguard.com

Date of Inception:	2017-07-21
GIIPS Compliance Date:	—
No. of Accounts:	—
Total Asset - Share Class:	\$2585.82 mil

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Vanguard Target Retirement 2070 Trust I (USD)

Morningstar Rating™
★★★★
148 Target Date 2065+

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target Date 2065+

Portfolio Manager(s)

Michael Roach Since 04-06-2022,Walter Neiman Since 02-17-2023,Aurélie Denis Since 02-17-2023,Roger Allaga-Diaz Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	148	Avg	-Avg	3★
5 Yr	63	—	—	—
10 Yr	—	—	—	—

Net Performance 06-30-2025

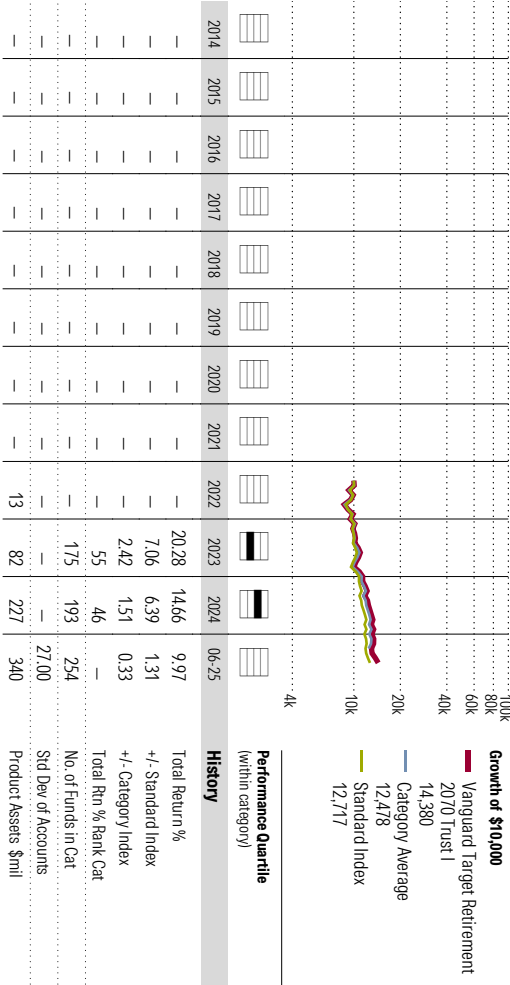
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.65	5.44	-3.46	10.79	20.28
2024	6.89	2.06	6.74	-1.53	14.66
2025	-0.53	10.55	—	—	9.97

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
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1 Mo	4.30	1.26	58	104.30
3 Mo	10.55	3.70	42	110.55
1 Yr	15.59	2.67	13	115.59
3 Yr	15.68	5.15	48	15.480
Incept	9.63	3.13	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.68	-0.98
Beta	1.21	0.96
R-Squared	96.17	99.40
Standard Deviation	—	14.14
Mean	—	15.68
Sharpe Ratio	—	0.77
12 Month Yield	—	—



Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %	Share Cng since 05-2025	Share Amount	Holdings: 11,344 Total Stocks, 15,216 Total Fixed Income, 8% Turnover Ratio	Net Assets %
Cash	1.15	3.21	2.06	—	—	—	—
US Stocks	53.65	53.65	0.00	—	—	—	—
Non-US Stocks	36.46	36.46	0.00	—	—	—	—
Bonds	8.67	8.68	0.01	—	—	—	—
Other/Not Csfld	0.07	0.07	0.00	—	—	—	—
Total	100.00	102.07	2.07	—	—	—	—

Equity Style	Market Cap	Rel
Large	Giant	43.5
Medium	Large	31.2
Small	Medium	18.6
Micro	Small	5.3
Geo Avg Cap(\$mil)	111,203.4	1.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.81	Projected Eings	9.30
Price/Book	2.74	Book Value	6.25
Price/Sales	2.08	Sales	6.12
Price/Cash Flow	13.29	Cash Flow	9.91
Dividend Yield	2.16	Trailing Earnings	5.77

Fixed-Income Style

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings	Stocks %	Rel Std Index
Equity Cyclical	34.5	0.86
Basic Materials	3.8	0.88
Consumer Cyclical	10.4	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.42
Sensitive	48.2	1.15
Communication Services	7.9	1.39
Energy	3.7	0.90
Industrials	11.8	0.90
Technology	24.8	1.29
Defensive	17.3	0.96
Consumer Defensive	5.6	0.99
Healthcare	9.0	0.99
Utilities	2.6	0.83

Operations

Product Focus: Institutional
Investment Minimum (\$mil): —
% Portfolio Customized: —
% Portfolio Tax-Managed: —

Address: The Vanguard Group Inc, P.O. Box 2600
Phone: 800-523-1036
Web Address: www.vanguard.com

Date of Inception: 2022-04-06
GIPS Compliance Date: —
No. of Accounts: —
Total Asset - Share Class: \$339.52 mil

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Vanguard Target Retirement Income Fund

As of June 30, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$111,482 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	2.88 %
Avg. Effective Maturity	7.01 Years
Avg. Effective Duration	5.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.47 %
SEC Yield	3.13 %

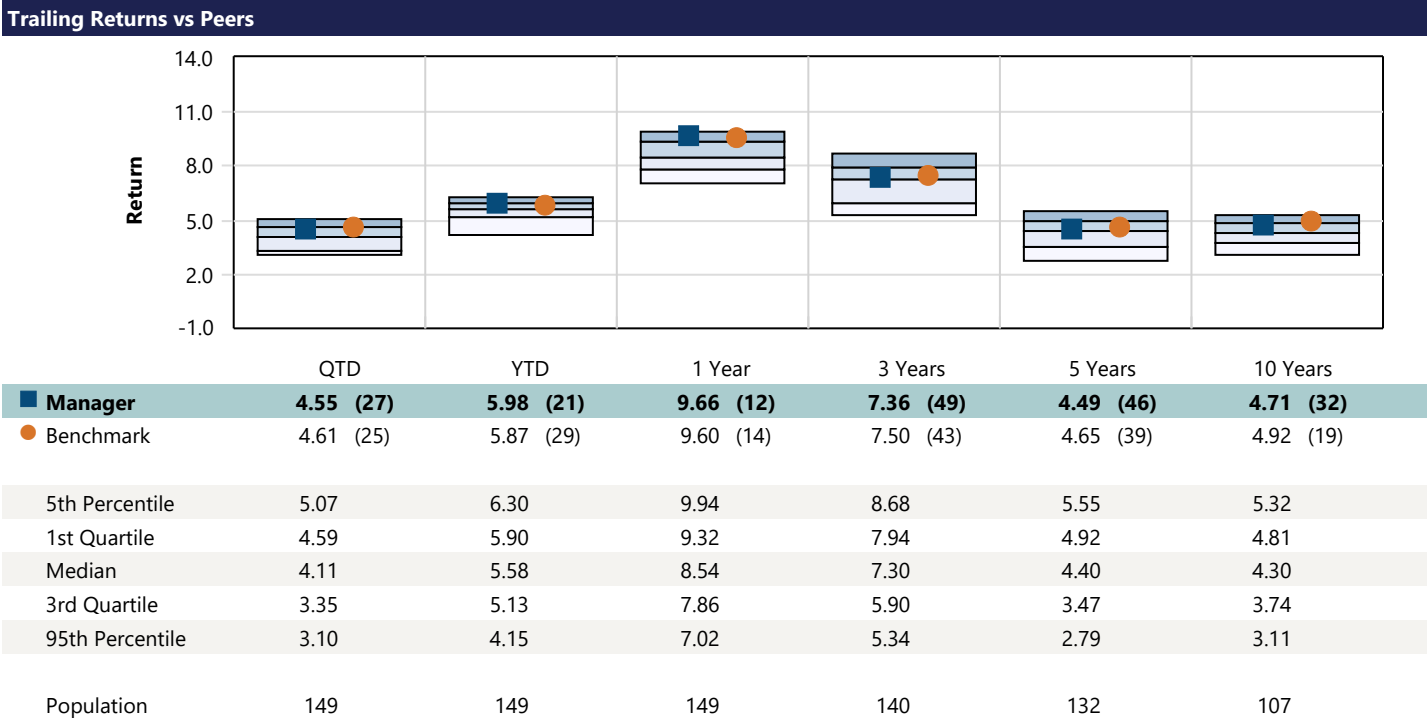
Top Ten Securities As of 06/30/2025

Vanguard Total Bond Market II Idx	36.1 %
Vanguard Total Stock Mkt Idx Instl	18.5 %
Vanguard Shrt-Term Infl-Prot Sec	16.3 %
Vanguard Total Intl Bd II Idx Instl	15.5 %
Vanguard Total Intl Stock Index	12.9 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$35,695 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 4 Months
Fund Style :	Target-Date Retirement
Portfolio Turnover :	4%
Fund Family :	Vanguard
Ticker :	VTINX
Inception Date :	10/27/2003
Fund Assets :	\$35,695 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.55	5.98	9.66	7.36	4.49	4.95	4.71	5.09	0.08	11/01/2003
Benchmark	4.61	5.87	9.60	7.50	4.65	5.17	4.92	5.21	-	
Excess	-0.05	0.11	0.06	-0.14	-0.16	-0.22	-0.20	-0.12	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	6.58	10.74	-12.74	5.25	10.02	13.16	-1.99
Benchmark	6.74	10.80	-12.44	5.44	10.70	13.41	-1.97
Excess	-0.17	-0.06	-0.30	-0.19	-0.69	-0.25	-0.01



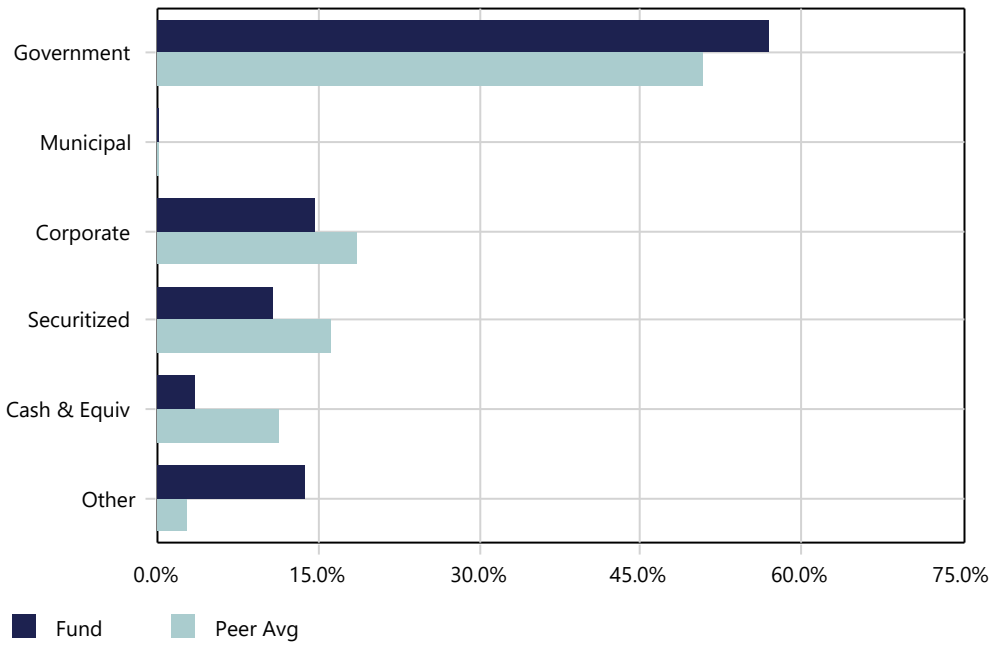
Vanguard Target Retirement Income Fund

As of June 30, 2025

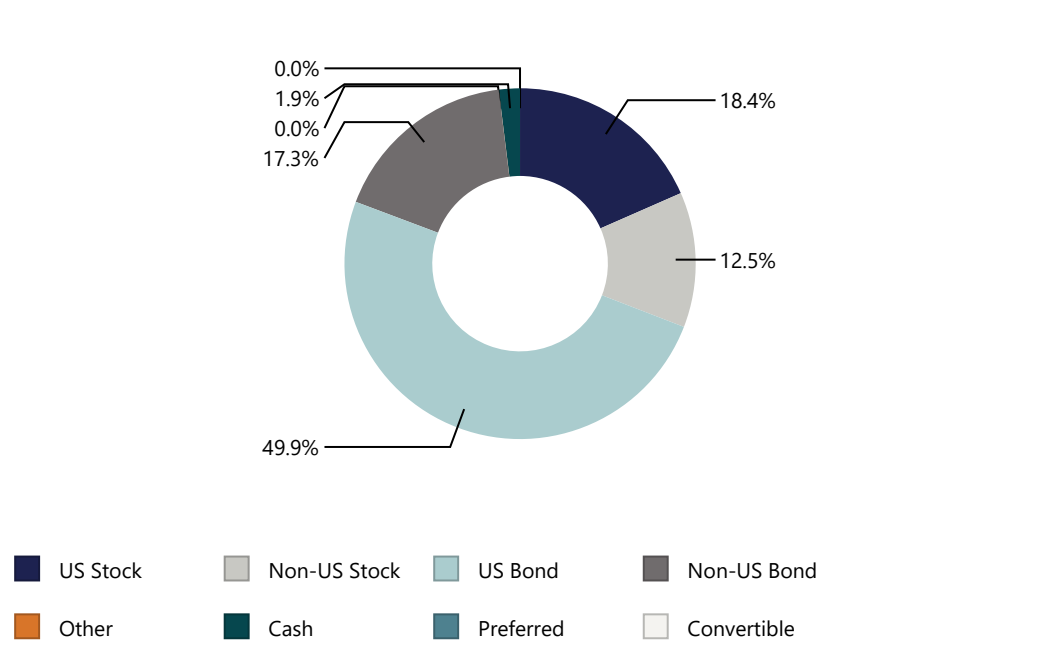
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

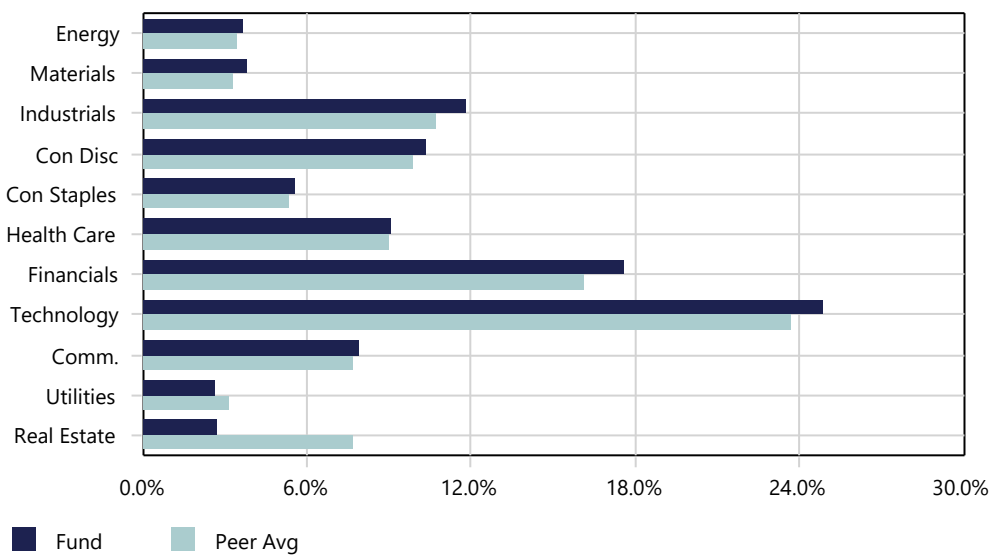
Fixed Income Sector Allocation As of 06/30/2025



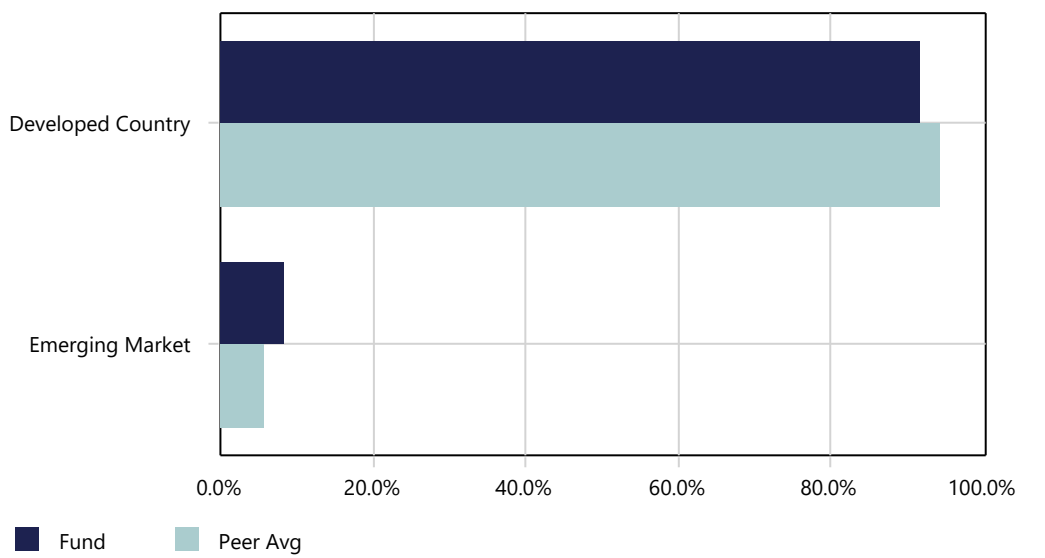
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



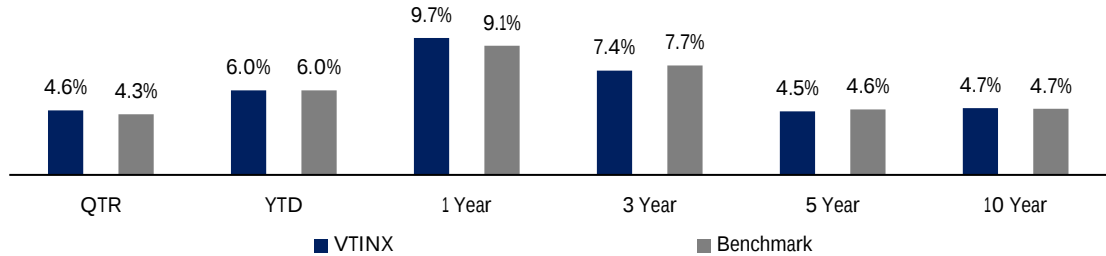
Vanguard Target Retirement Income Fund

VTINX

Fund Fact Sheet
Data as of 06/30/2025

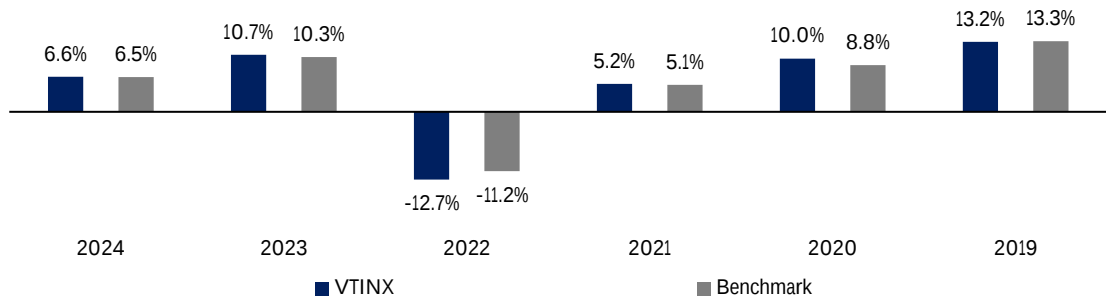
Product Details	
Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$35,695,044,090

Trailing Performance



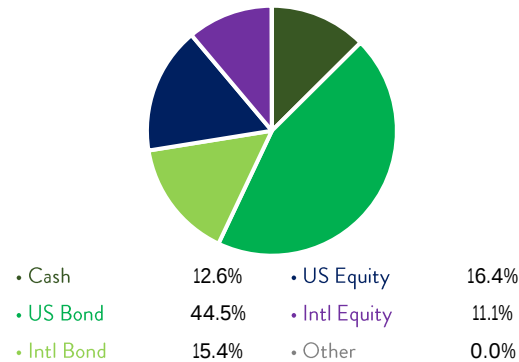
Fund Characteristics	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$111,482	-\$7,143
P/E Ratio (TTM)	20.82	-0.93
P/B Ratio (TTM)	2.75	-0.09
Est. Dividend Yield	2.16%	-0.04%

Annual Performance



Sector Allocations	VTINX	Category	+/- Category
Materials	3.8%	3.3%	0.5%
Communication Services	7.9%	7.7%	0.2%
Consumer Discretionary	10.4%	9.9%	0.5%
Consumer Staples	5.6%	5.4%	0.2%
Healthcare	9.0%	9.0%	0.0%
Industrials	11.8%	10.7%	1.1%
Real Estate	2.7%	7.6%	-4.9%
Technology	24.9%	23.7%	1.1%
Energy	3.7%	3.5%	0.2%
Financial Services	17.6%	16.1%	1.5%
Utilities	2.6%	3.2%	-0.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	4.55%	5.98%	9.66%	7.36%	4.49%	4.71%
• Benchmark	4.29%	5.98%	9.12%	7.73%	4.63%	4.67%
+/- Benchmark	0.26%	0.01%	0.55%	-0.37%	-0.14%	0.04%
Peer Group Rank	33	29	19	51	49	39

Annual Performance	2024	2023	2022	2021	2020	2019
• VTINX	6.58%	10.74%	-12.74%	5.25%	10.02%	13.16%
• Benchmark	6.54%	10.35%	-11.17%	5.11%	8.81%	13.33%
+/- Benchmark	0.04%	0.39%	-1.57%	0.14%	1.21%	-0.17%
Peer Group Rank	54	44	52	67	37	41

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• VTINX	4.49%	5.14%	3.58%	4.45%	3.72%	4.14%
• Benchmark	4.63%	5.40%	3.62%	4.68%	3.91%	4.25%
+/- Benchmark	-0.14%	-0.26%	-0.03%	-0.24%	-0.18%	-0.11%
Peer Group Rank	49	58	48	55	49	46

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.40	0.00	-0.16	0.00	0.06	0.00
Beta	1.02	1.00	1.02	1.00	1.00	1.00
Standard Deviation	7.99	7.74	7.45	7.25	6.28	6.27
Sharpe Ratio	0.33	0.38	0.23	0.25	0.44	0.43
Information Ratio	-0.37	-	-0.17	-	0.06	-
Treynor Ratio	2.41	2.83	1.45	1.62	2.64	2.58
Upside Capture Ratio	100.33	100.00	101.35	100.00	99.65	100.00
Downside Capture Ratio	104.86	100.00	103.68	100.00	98.73	100.00

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VTINX	4.55%	1.37%	-1.57%	5.12%
• Benchmark	4.29%	1.61%	-2.09%	5.16%
+/- Benchmark	0.26%	-0.25%	0.52%	-0.04%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTINX	0.89%	2.09%	7.34%	-2.35%
• Benchmark	1.12%	2.33%	7.39%	-2.61%
+/- Benchmark	-0.23%	-0.24%	-0.05%	0.26%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTINX	1.36%	4.23%	3.74%	-4.64%
• Benchmark	1.59%	3.85%	4.50%	-3.97%
+/- Benchmark	-0.23%	0.37%	-0.76%	-0.67%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTINX	-7.37%	-4.77%	2.01%	-0.13%
• Benchmark	-7.29%	-4.52%	1.99%	-0.03%
+/- Benchmark	-0.09%	-0.25%	0.03%	-0.11%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTINX	3.23%	0.08%	5.15%	3.12%
• Benchmark	3.06%	0.03%	4.93%	2.73%
+/- Benchmark	0.17%	0.04%	0.22%	0.39%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2020 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2020 Composite Index

Peer Group: Target-Date 2020

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$110,246 Million
P/E	18.5
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	2.88 %
Avg. Effective Maturity	7.08 Years
Avg. Effective Duration	5.33 Years
Avg. Credit Quality	A
Yield To Maturity	4.57 %
SEC Yield	3.02 %

Top Ten Securities As of 06/30/2025

Vanguard Total Bond Market II Idx	34.1 %
Vanguard Total Stock Mkt Idx Instl	22.2 %
Vanguard Total Intl Stock Index	15.2 %
Vanguard Total Intl Bd II Idx Instl	14.3 %
Vanguard Shrt-Term Infl-Prot Sec	13.6 %
Total	99.4 %

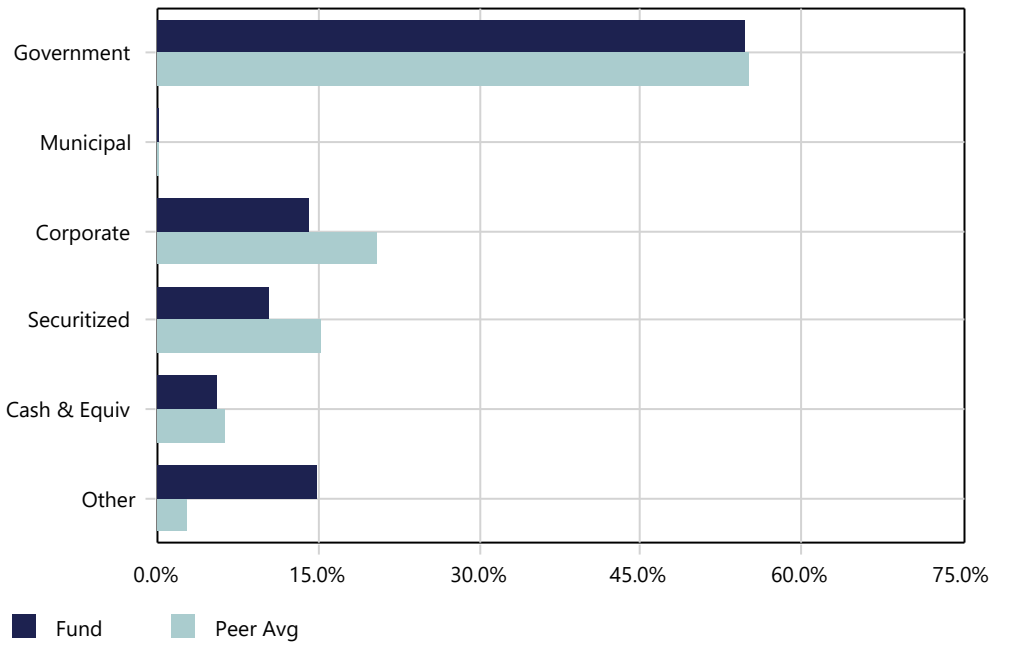
Fund Information	
Portfolio Assets :	\$35,611 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 4 Months
Fund Style :	Target-Date 2020
Portfolio Turnover :	4%
Fund Family :	Vanguard
Ticker :	VTWNX
Inception Date :	06/07/2006
Fund Assets :	\$35,611 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.12	6.31	10.23	8.67	6.16	6.06	6.06	6.13	0.08	07/01/2006
Benchmark	5.19	6.20	10.22	8.86	6.38	6.33	6.32	6.32	-	
Excess	-0.07	0.11	0.02	-0.19	-0.21	-0.28	-0.26	-0.19	-	

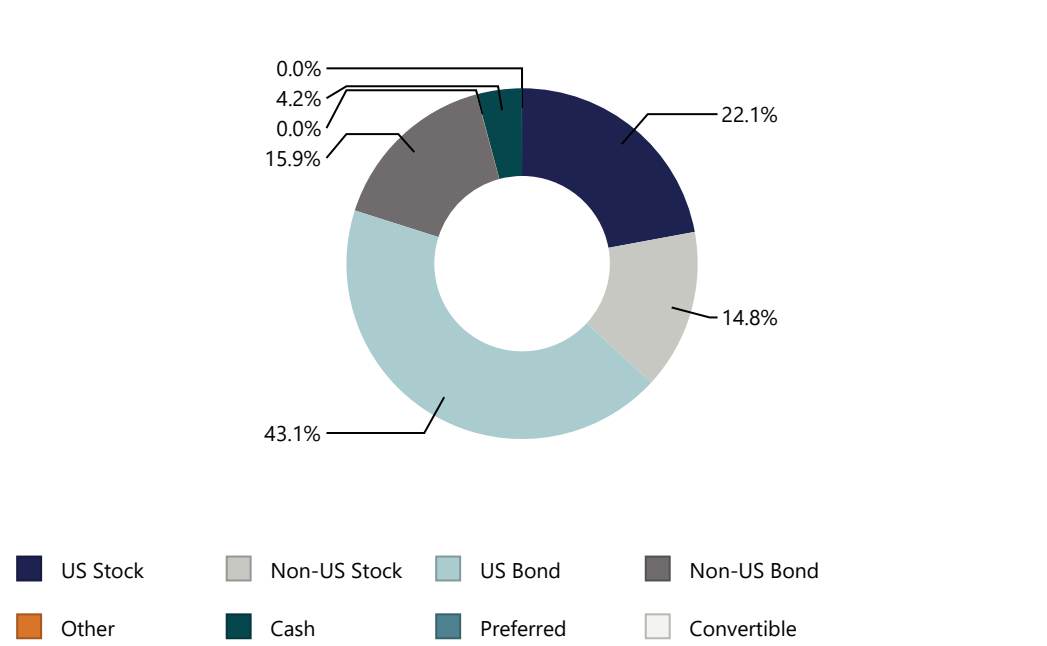
Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	7.75	12.51	-14.15	8.17	12.04	17.63	-4.24
Benchmark	7.91	12.65	-13.77	8.43	12.85	17.87	-4.13
Excess	-0.16	-0.14	-0.38	-0.26	-0.81	-0.24	-0.11



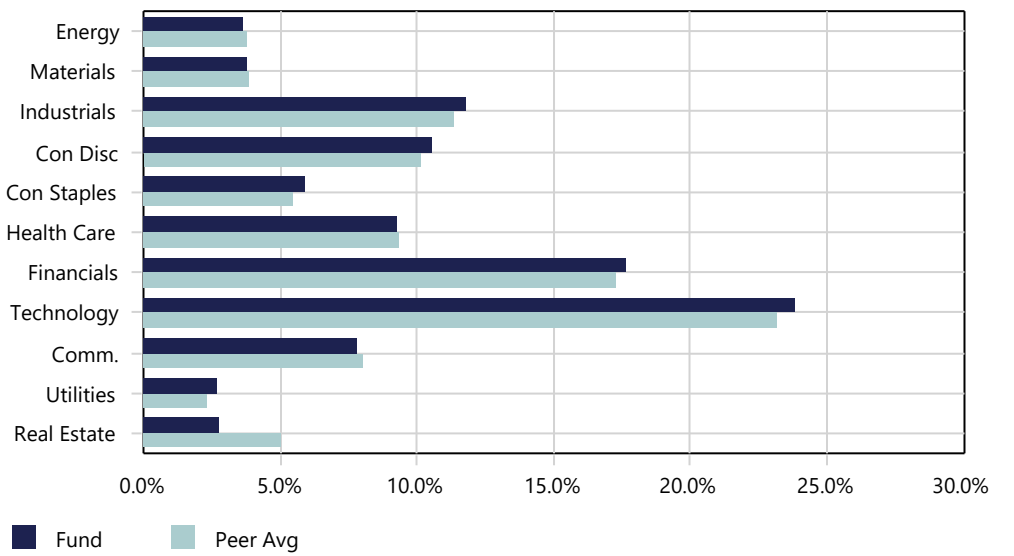
Fixed Income Sector Allocation As of 06/30/2025



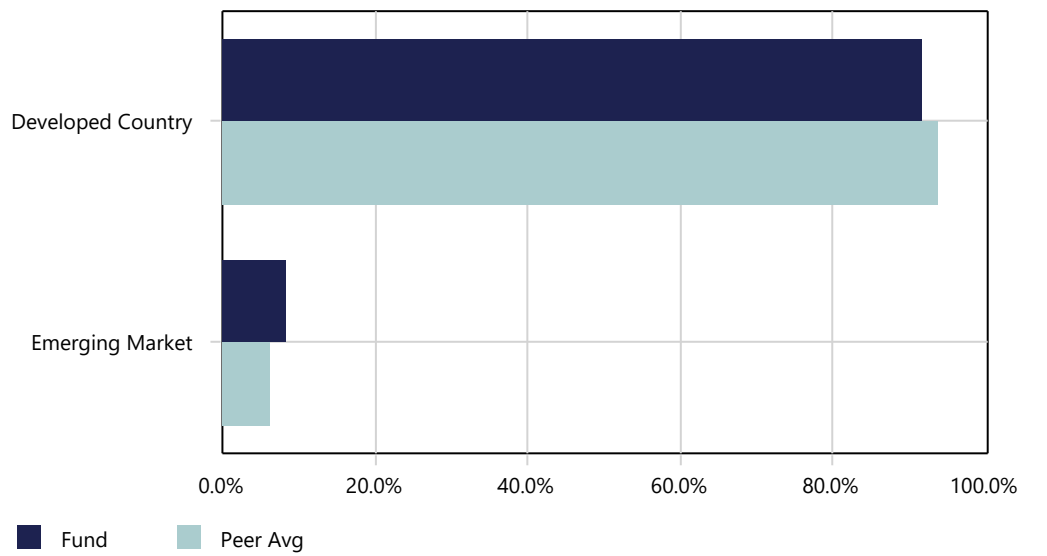
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025

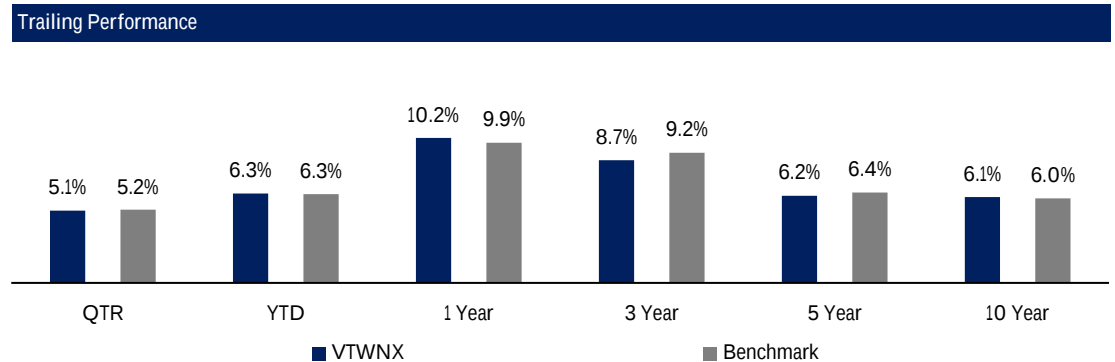


Vanguard Target Retirement 2020 Fund

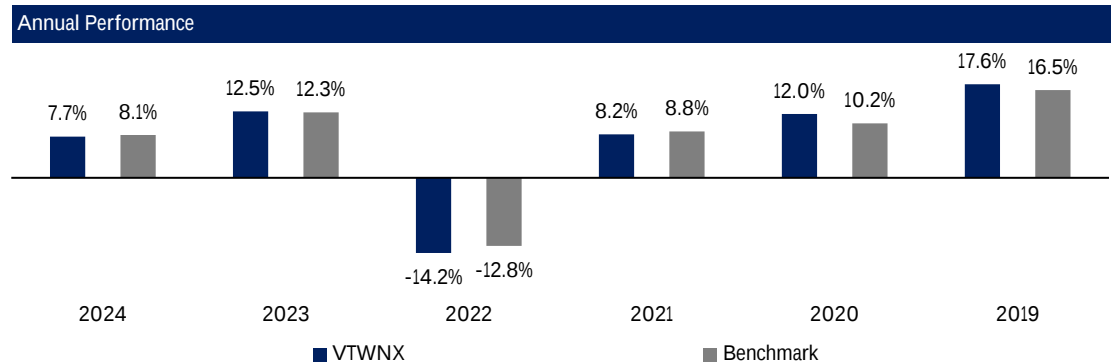
VTWNX

Fund Fact Sheet
Data as of 06/30/2025

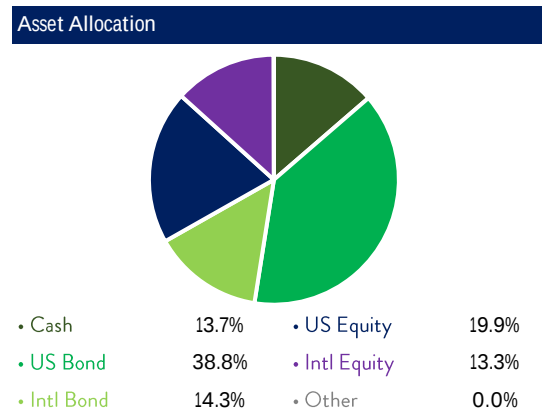
Product Details	
Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$35,611,195,804



Fund Characteristics	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$110,246	-\$15,684
P/E Ratio (TTM)	20.73	-0.84
P/B Ratio (TTM)	2.73	-0.19
Est. Dividend Yield	2.18%	0.08%



Sector Allocations	VTWNX	Category	+/- Category
Materials	3.8%	3.9%	0.0%
Communication Services	7.8%	8.0%	-0.3%
Consumer Discretionary	10.6%	10.2%	0.4%
Consumer Staples	5.9%	5.5%	0.4%
Healthcare	9.3%	9.3%	-0.1%
Industrials	11.8%	11.4%	0.4%
Real Estate	2.8%	5.0%	-2.2%
Technology	23.9%	23.2%	0.7%
Energy	3.7%	3.8%	-0.1%
Financial Services	17.7%	17.3%	0.4%
Utilities	2.7%	2.3%	0.4%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2020 Fund

VTWNX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VTWNX	5.12%	6.31%	10.23%	8.67%	6.16%	6.06%	• VTWNX	5.12%	1.13%	-1.59%	5.37%
• Benchmark	5.17%	6.28%	9.91%	9.20%	6.39%	5.97%	• Benchmark	5.17%	1.05%	-1.91%	5.43%
+/- Benchmark	-0.05%	0.03%	0.32%	-0.52%	-0.22%	0.09%	+/- Benchmark	-0.05%	0.08%	0.31%	-0.06%
Peer Group Rank	50	40	32	61	57	35					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTWNX	7.75%	12.51%	-14.15%	8.17%	12.04%	17.63%	• VTWNX	1.05%	2.83%	8.00%	-2.65%
• Benchmark	8.09%	12.32%	-12.81%	8.76%	10.24%	16.52%	• Benchmark	1.28%	3.20%	8.04%	-2.73%
+/- Benchmark	-0.34%	0.19%	-1.34%	-0.60%	1.80%	1.11%	+/- Benchmark	-0.23%	-0.37%	-0.04%	0.08%
Peer Group Rank	51	48	33	87	65	53					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTWNX	6.16%	7.40%	4.75%	6.01%	5.15%	5.60%	• VTWNX	2.15%	4.77%	4.97%	-5.12%
• Benchmark	6.39%	7.47%	4.88%	6.15%	5.28%	5.62%	• Benchmark	2.25%	4.53%	5.77%	-4.59%
+/- Benchmark	-0.22%	-0.07%	-0.13%	-0.15%	-0.13%	-0.02%	+/- Benchmark	-0.10%	0.24%	-0.80%	-0.54%
Peer Group Rank	57	65	52	56	53	53					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTWNX	-9.20%	-5.06%	2.91%	-0.41%
Alpha	-0.47	0.00	-0.21	0.00	0.04	0.00	• Benchmark	-9.33%	-4.72%	3.42%	-0.24%
Beta	1.00	1.00	1.00	1.00	1.01	1.00	+/- Benchmark	0.13%	-0.35%	-0.51%	-0.18%
Standard Deviation	9.14	9.13	8.99	8.95	8.48	8.34					
Sharpe Ratio	0.43	0.49	0.38	0.41	0.49	0.49	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	-0.61	-	-0.26	-	0.12	-	• VTWNX	4.20%	1.28%	7.86%	4.48%
Treynor Ratio	3.80	4.30	3.16	3.38	3.93	3.89	• Benchmark	3.90%	1.46%	7.37%	3.74%
Upside Capture Ratio	97.91	100.00	99.42	100.00	101.41	100.00	+/- Benchmark	0.30%	-0.18%	0.49%	0.74%
Downside Capture Ratio	101.07	100.00	101.16	100.00	101.34	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2025 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$112,380 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.08 %
Avg. Effective Maturity	7.5 Years
Avg. Effective Duration	5.63 Years
Avg. Credit Quality	A
Yield To Maturity	4.56 %
SEC Yield	2.79 %

Top Ten Securities As of 06/30/2025

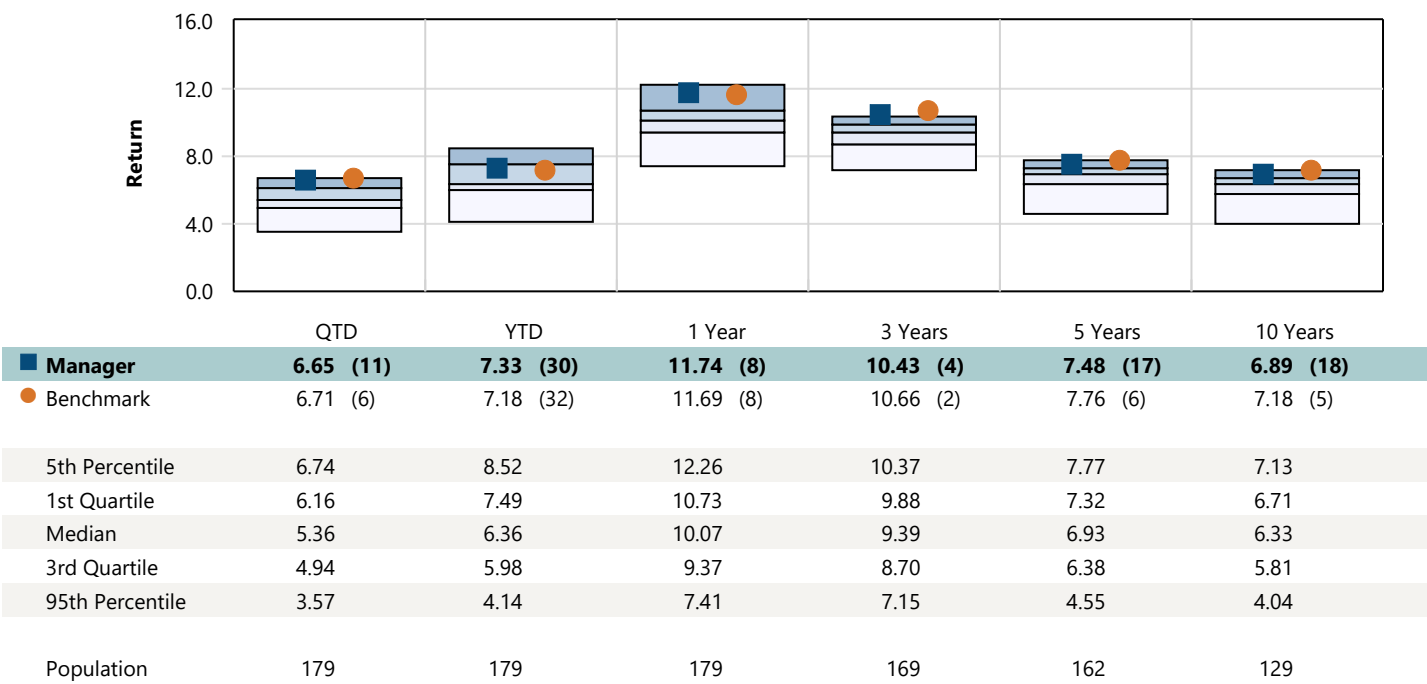
Vanguard Total Stock Mkt Idx Instl	30.5 %
Vanguard Total Bond Market II Idx	28.4 %
Vanguard Total Intl Stock Index	20.8 %
Vanguard Total Intl Bd II Idx Instl	12.2 %
Vanguard Shrt-Term Infl-Prot Sec	7.3 %
Total	99.3 %

Fund Information			
Portfolio Assets :	\$75,746 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$75,746 Million
Portfolio Turnover :	7%		

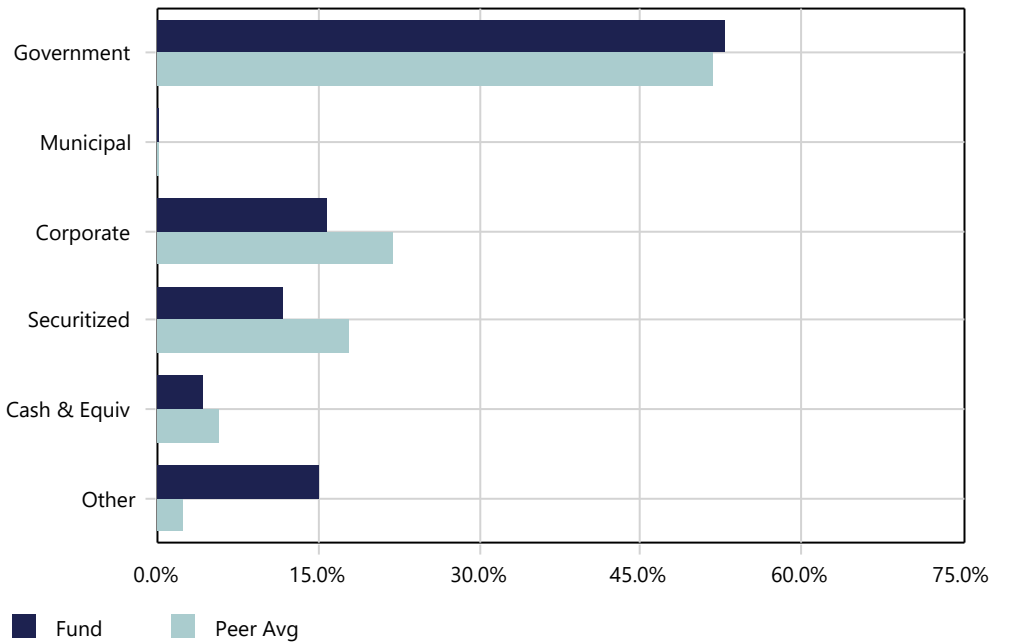
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.65	7.33	11.74	10.43	7.48	6.97	6.89	6.80	0.08	11/01/2003
Benchmark	6.71	7.18	11.69	10.66	7.76	7.30	7.18	7.01	-	
Excess	-0.07	0.15	0.06	-0.23	-0.28	-0.33	-0.30	-0.20	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	9.44	14.55	-15.55	9.80	13.30	19.63	-5.15
Benchmark	9.63	14.74	-15.02	10.09	14.19	19.93	-5.00
Excess	-0.19	-0.19	-0.53	-0.30	-0.89	-0.30	-0.15

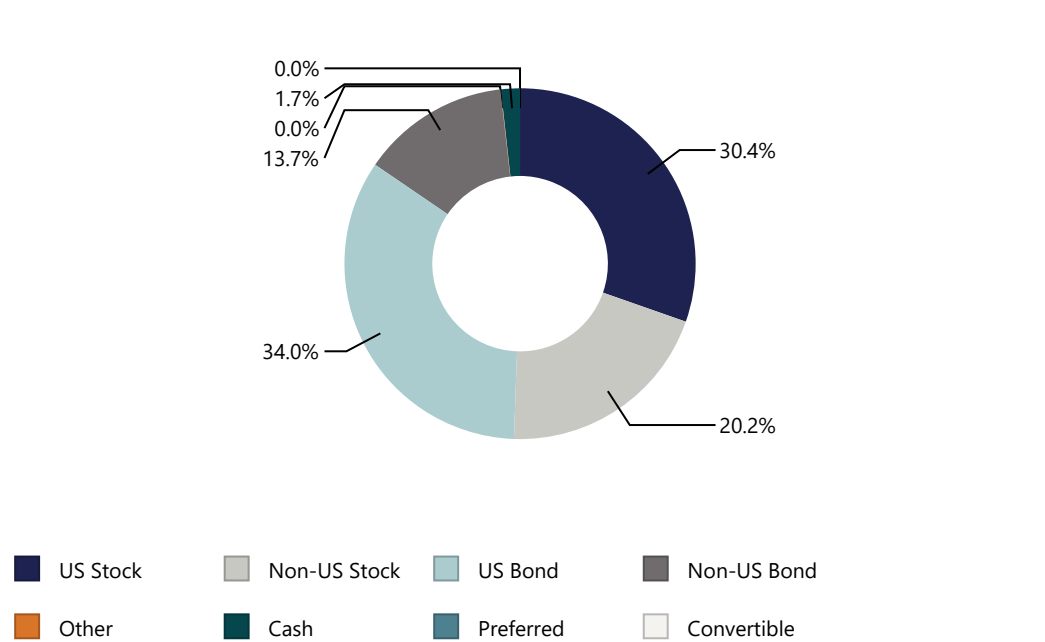
Trailing Returns vs Peers



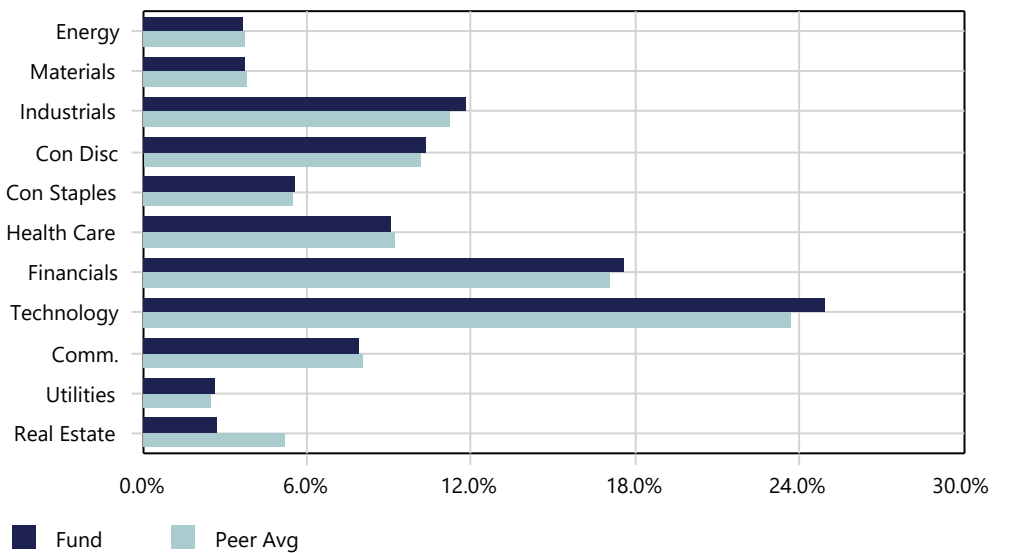
Fixed Income Sector Allocation As of 06/30/2025



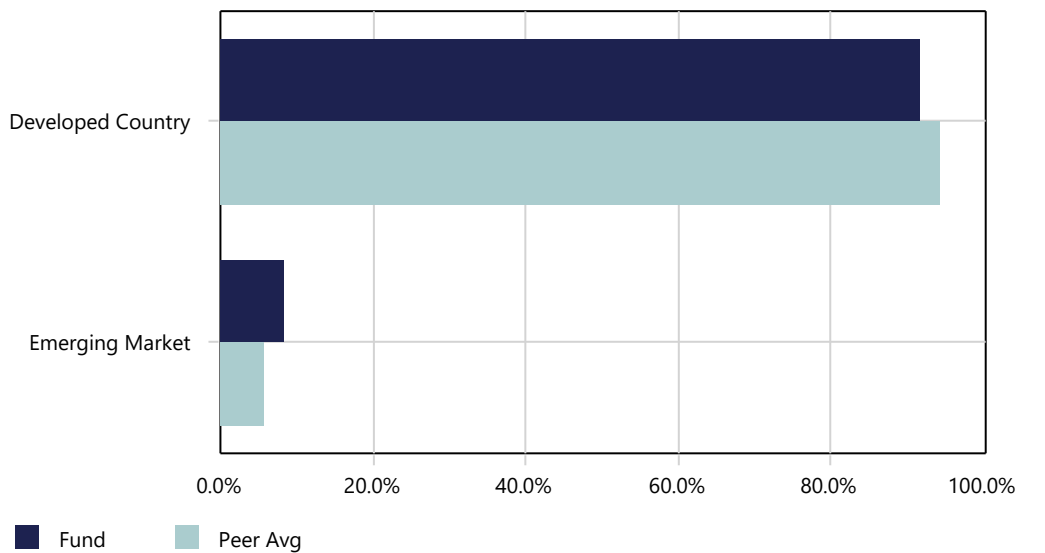
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025

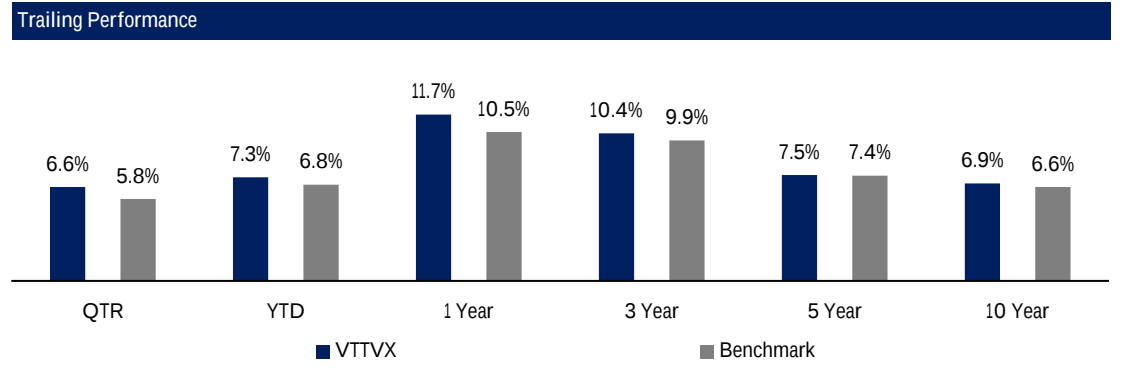


Vanguard Target Retirement 2025 Fund

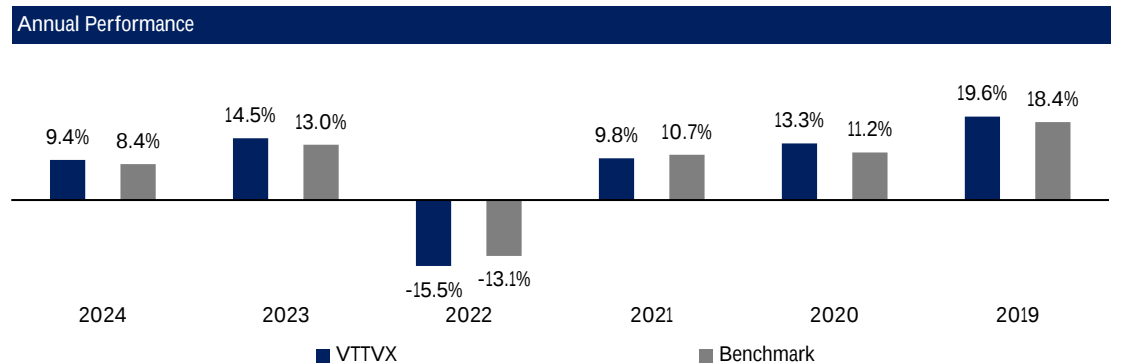
VTTVX

Fund Fact Sheet
Data as of 06/30/2025

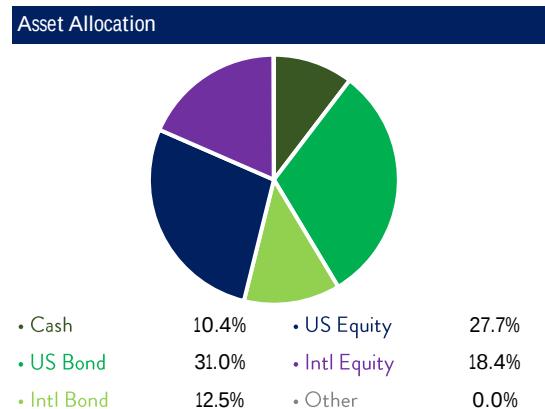
Product Details	
Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$75,745,598,935



Fund Characteristics	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$112,380	-\$20,414
P/E Ratio (TTM)	20.86	0.51
P/B Ratio (TTM)	2.76	-0.20
Est. Dividend Yield	2.15%	0.04%



Sector Allocations	VTTVX	Category	+/- Category
Materials	3.8%	3.8%	0.0%
Communication Services	7.9%	8.0%	-0.1%
Consumer Discretionary	10.4%	10.1%	0.2%
Consumer Staples	5.6%	5.5%	0.1%
Healthcare	9.0%	9.2%	-0.2%
Industrials	11.8%	11.2%	0.6%
Real Estate	2.7%	5.1%	-2.4%
Technology	24.9%	23.7%	1.2%
Energy	3.7%	3.7%	-0.1%
Financial Services	17.6%	17.1%	0.5%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund

VTTVX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VTTVX	6.65%	7.33%	11.74%	10.43%	7.48%	6.89%	• VTTVX	6.65%	0.64%	-1.64%	5.85%
• Benchmark	5.80%	6.80%	10.52%	9.92%	7.44%	6.63%	• Benchmark	5.80%	0.94%	-2.00%	5.59%
+/- Benchmark	0.85%	0.53%	1.22%	0.52%	0.04%	0.26%	+/- Benchmark	0.85%	-0.30%	0.36%	0.25%
Peer Group Rank	14	23	6	9	25	21					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTTVX	9.44%	14.55%	-15.55%	9.80%	13.30%	19.63%	• VTTVX	1.26%	3.81%	8.87%	-2.99%
• Benchmark	8.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	• Benchmark	1.31%	3.44%	8.28%	-2.80%
+/- Benchmark	0.99%	1.56%	-2.42%	-0.87%	2.08%	1.25%	+/- Benchmark	-0.05%	0.37%	0.59%	-0.19%
Peer Group Rank	14	12	47	76	51	35					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTVX	7.48%	8.77%	5.66%	7.09%	6.12%	6.55%	• VTTVX	3.02%	5.28%	6.03%	-5.59%
• Benchmark	7.44%	8.72%	5.55%	7.01%	6.07%	6.42%	• Benchmark	2.52%	4.72%	6.34%	-4.57%
+/- Benchmark	0.04%	0.05%	0.11%	0.08%	0.04%	0.13%	+/- Benchmark	0.50%	0.55%	-0.31%	-1.02%
Peer Group Rank	25	40	28	36	36	38					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTVX	-10.72%	-5.51%	3.55%	-0.65%
Alpha	0.07	0.00	-0.24	0.00	0.04	0.00	• Benchmark	-10.05%	-4.83%	3.85%	-0.33%
Beta	1.10	1.00	1.08	1.00	1.05	1.00	+/- Benchmark	-0.66%	-0.68%	-0.30%	-0.32%
Standard Deviation	10.54	9.56	10.46	9.67	9.85	9.31					
Sharpe Ratio	0.54	0.54	0.46	0.49	0.52	0.52	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	0.39	-	0.04	-	0.27	-	• VTTVX	4.79%	1.86%	9.33%	5.17%
Treynor Ratio	5.05	5.02	4.16	4.43	4.56	4.54	• Benchmark	4.43%	2.38%	9.01%	4.39%
Upside Capture Ratio	108.72	100.00	106.23	100.00	105.08	100.00	+/- Benchmark	0.35%	-0.52%	0.32%	0.77%
Downside Capture Ratio	111.93	100.00	109.84	100.00	105.76	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2030 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$112,736 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.42 %
Avg. Effective Maturity	8.34 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.67 %

Top Ten Securities As of 06/30/2025

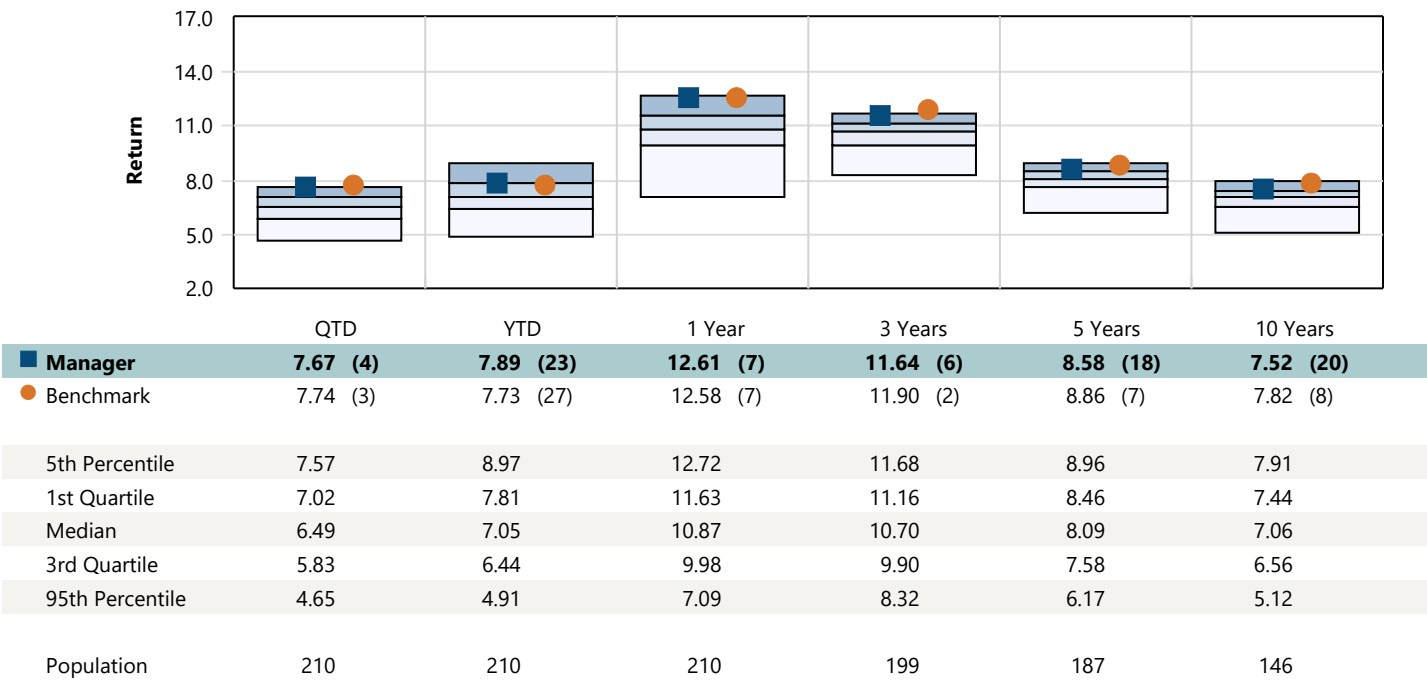
Vanguard Total Stock Mkt Idx Instl	36.6 %
Vanguard Total Bond Market II Idx	26.8 %
Vanguard Total Intl Stock Index	24.8 %
Vanguard Total Intl Bd II Idx Instl	11.2 %
Total	99.4 %

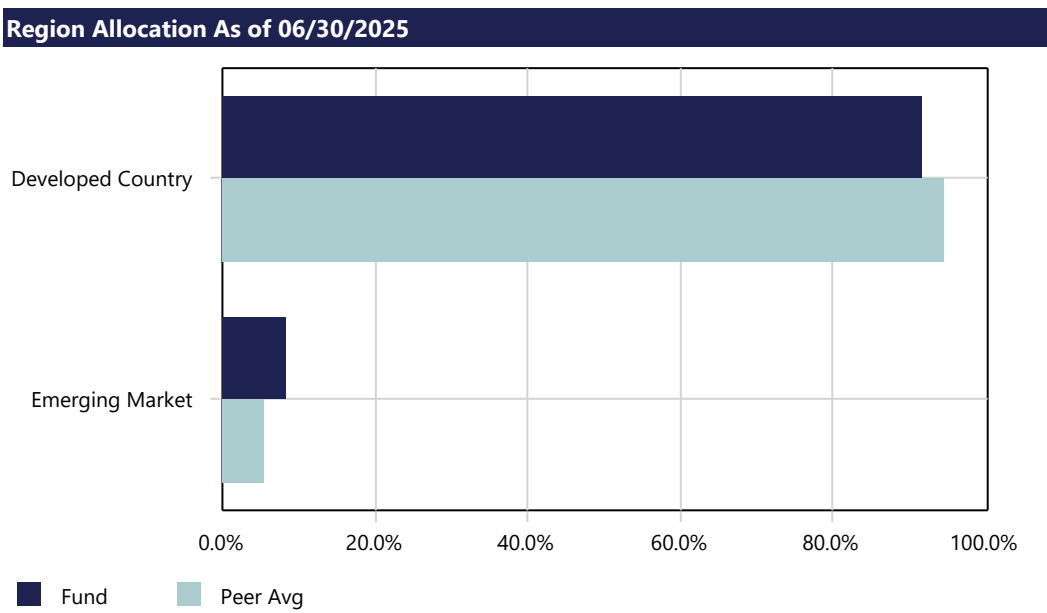
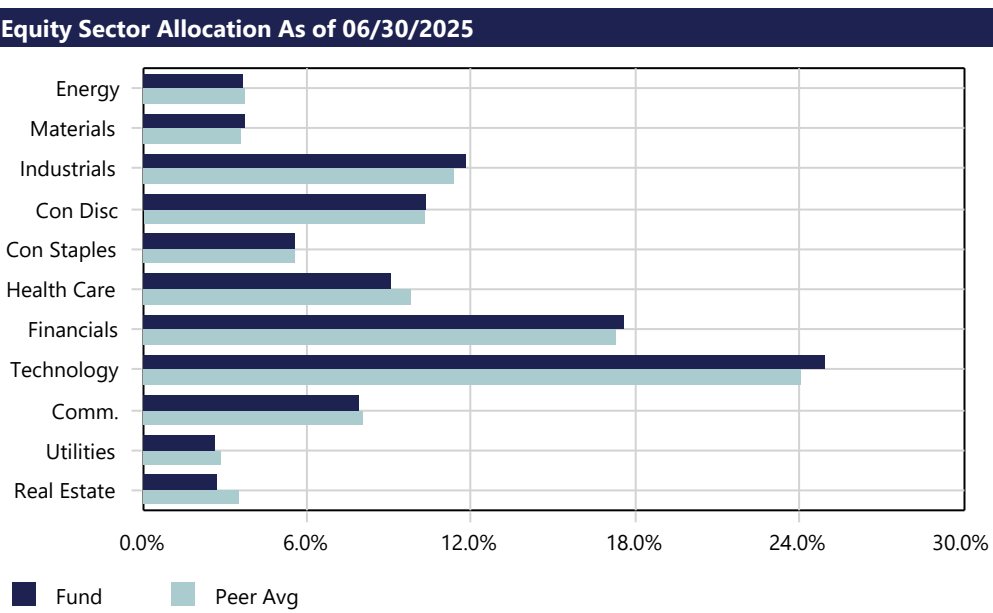
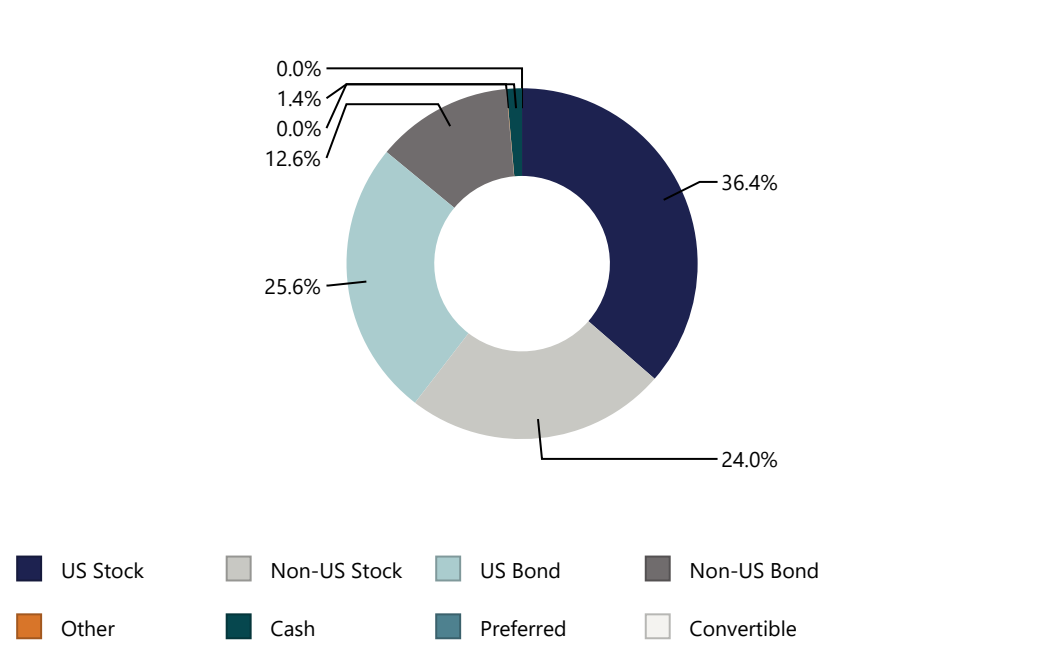
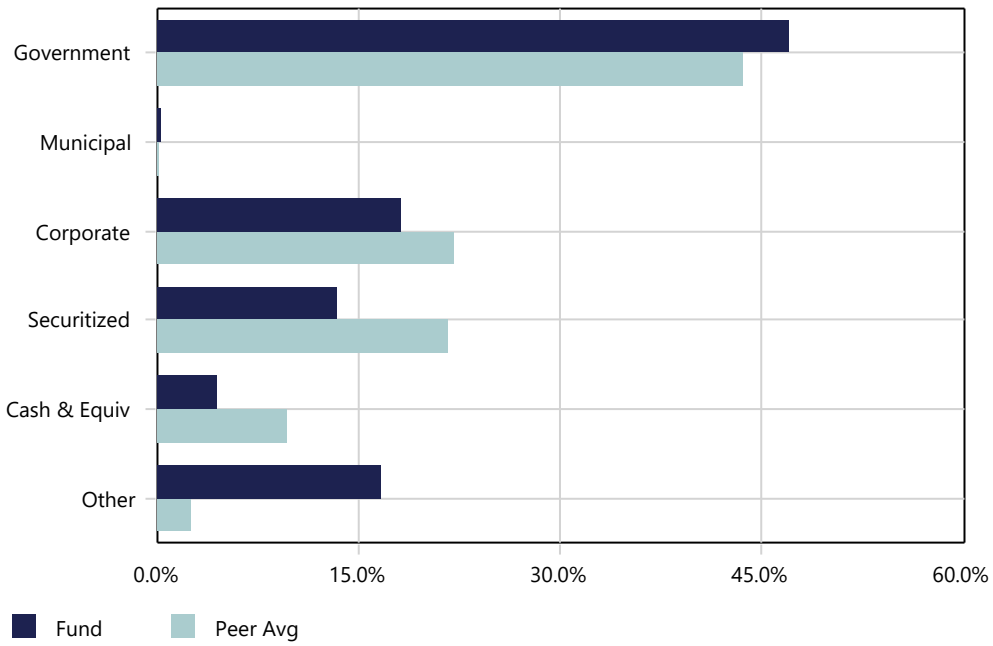
Fund Information			
Portfolio Assets :	\$102,509 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$102,509 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.67	7.89	12.61	11.64	8.58	7.66	7.52	6.95	0.08	07/01/2006
Benchmark	7.74	7.73	12.58	11.90	8.86	7.99	7.82	7.17	-	
Excess	-0.08	0.16	0.03	-0.26	-0.29	-0.33	-0.30	-0.23	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	10.64	16.03	-16.27	11.38	14.10	21.07	-5.86
Benchmark	10.82	16.26	-15.71	11.66	14.98	21.34	-5.72
Excess	-0.19	-0.23	-0.56	-0.28	-0.87	-0.27	-0.14

Trailing Returns vs Peers

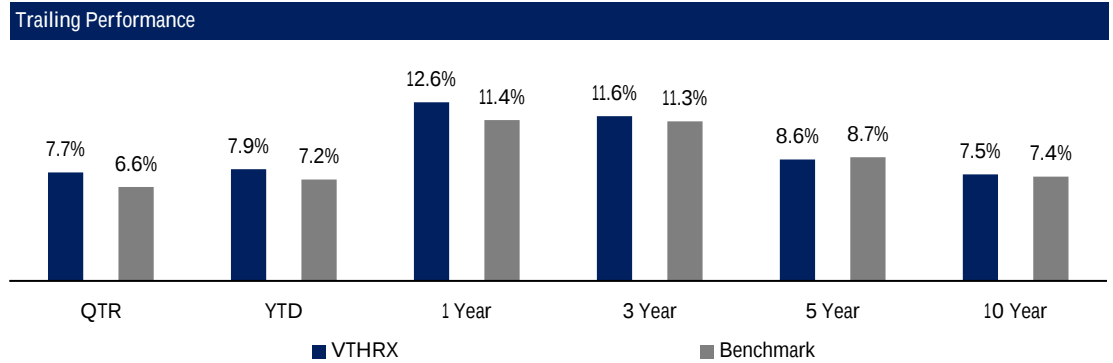




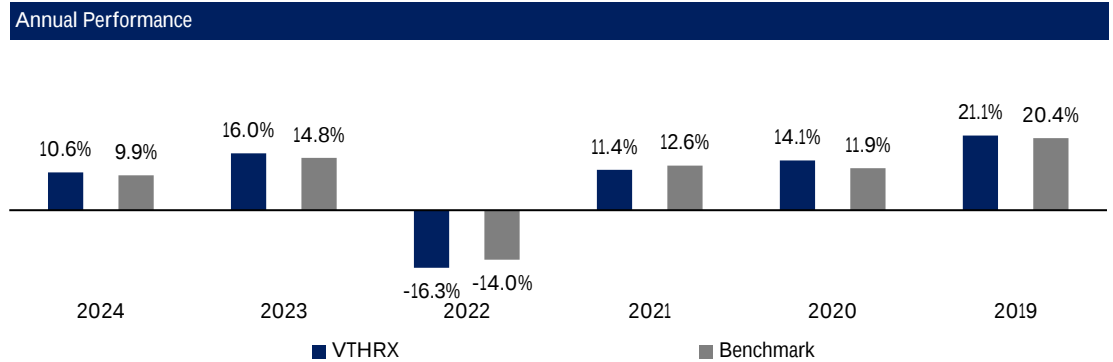
Vanguard Target Retirement 2030 Fund
VTHRX

Fund Fact Sheet
Data as of 06/30/2025

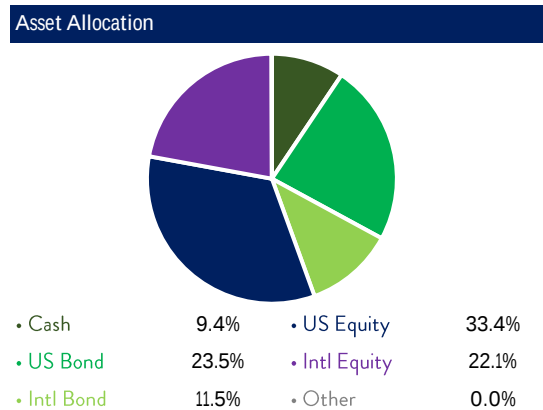
Product Details	
Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHRX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$102,509,019,761



Fund Characteristics	VTHRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$112,736	-\$26,423
P/E Ratio (TTM)	20.88	-0.10
P/B Ratio (TTM)	2.76	-0.26
Est. Dividend Yield	2.15%	0.08%



Sector Allocations	VTHRX	Category	+/- Category
Materials	3.7%	3.6%	0.2%
Communication Services	7.9%	8.0%	-0.1%
Consumer Discretionary	10.4%	10.3%	0.1%
Consumer Staples	5.6%	5.6%	0.0%
Healthcare	9.0%	9.8%	-0.7%
Industrials	11.8%	11.4%	0.4%
Real Estate	2.7%	3.5%	-0.8%
Technology	25.0%	24.1%	0.9%
Energy	3.7%	3.7%	0.0%
Financial Services	17.6%	17.3%	0.3%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2030 Fund

VTNRX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VTNRX	7.67%	7.89%	12.61%	11.64%	8.58%	7.52%	• VTNRX	7.67%	0.21%	-1.69%	6.17%
• Benchmark	6.63%	7.16%	11.37%	11.28%	8.74%	7.37%	• Benchmark	6.63%	0.50%	-1.94%	5.97%
+/- Benchmark	1.04%	0.73%	1.24%	0.36%	-0.16%	0.15%	+/- Benchmark	1.04%	-0.29%	0.24%	0.19%
Peer Group Rank	6	17	4	7	23	22					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTNRX	10.64%	16.03%	-16.27%	11.38%	14.10%	21.07%	• VTNRX	1.37%	4.57%	9.53%	-3.20%
• Benchmark	9.90%	14.80%	-13.96%	12.61%	11.91%	20.38%	• Benchmark	1.43%	4.26%	9.02%	-2.98%
+/- Benchmark	0.74%	1.23%	-2.30%	-1.23%	2.19%	0.70%	+/- Benchmark	-0.05%	0.31%	0.52%	-0.22%
Peer Group Rank	17	14	41	65	48	46					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTNRX	8.58%	9.94%	6.44%	8.04%	6.95%	7.37%	• VTNRX	3.56%	5.67%	6.81%	-5.93%
• Benchmark	8.74%	10.19%	6.46%	8.10%	7.04%	7.38%	• Benchmark	3.19%	5.18%	7.27%	-4.98%
+/- Benchmark	-0.16%	-0.25%	-0.03%	-0.05%	-0.09%	-0.01%	+/- Benchmark	0.36%	0.50%	-0.46%	-0.95%
Peer Group Rank	23	41	26	36	38	39					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTNRX	-11.67%	-5.65%	4.06%	-0.78%
Alpha	-0.05	0.00	-0.37	0.00	0.03	0.00	• Benchmark	-11.21%	-4.93%	4.44%	-0.46%
Beta	1.07	1.00	1.05	1.00	1.02	1.00	+/- Benchmark	-0.45%	-0.72%	-0.38%	-0.32%
Standard Deviation	11.54	10.73	11.49	10.92	10.90	10.59					
Sharpe Ratio	0.60	0.61	0.52	0.55	0.53	0.53	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	0.30	-	-0.14	-	0.16	-	• VTNRX	5.25%	2.49%	10.52%	5.70%
Treynor Ratio	6.30	6.39	5.32	5.73	5.30	5.29	• Benchmark	4.92%	3.24%	10.52%	5.02%
Upside Capture Ratio	106.44	100.00	103.64	100.00	102.59	100.00	+/- Benchmark	0.33%	-0.75%	0.00%	0.68%
Downside Capture Ratio	109.42	100.00	107.29	100.00	102.90	100.00					

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Vanguard Target Retirement 2035 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$113,069 Million
P/E	18.6
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.42 %
Avg. Effective Maturity	8.34 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.5 %

Top Ten Securities As of 06/30/2025

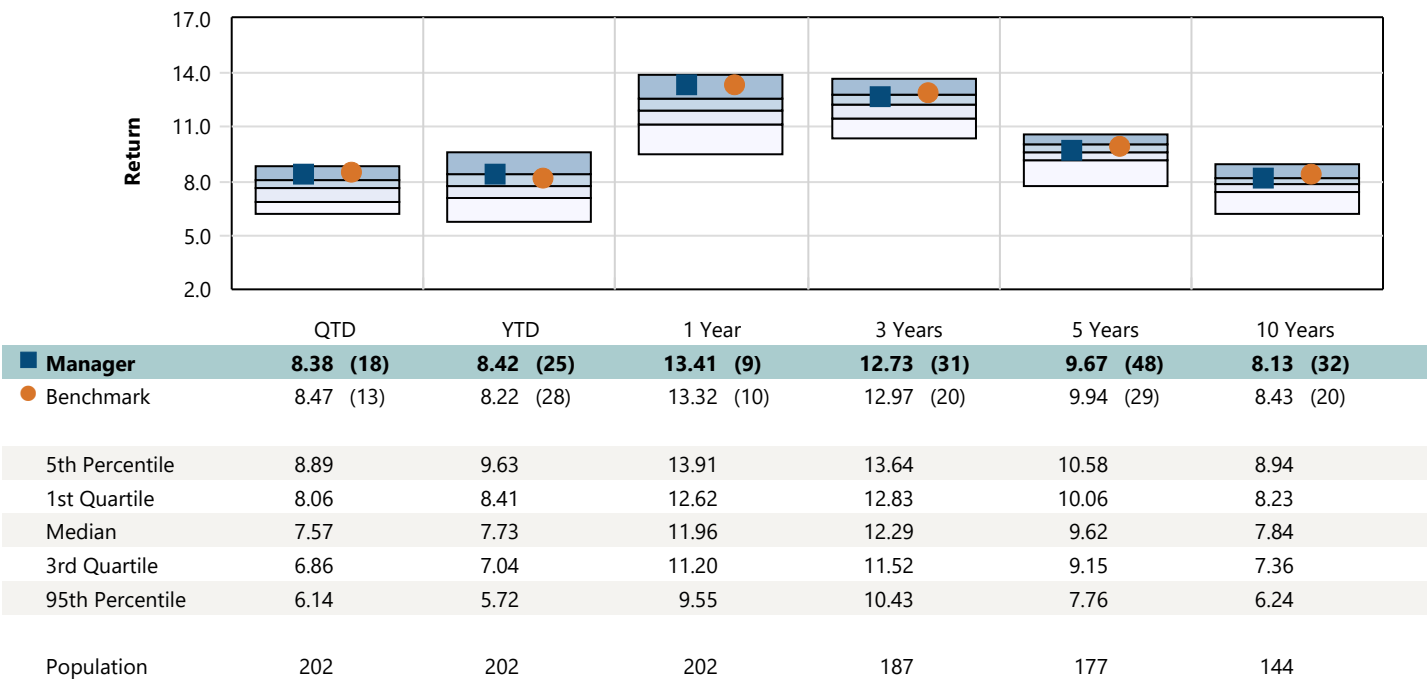
Vanguard Total Stock Mkt Idx Instl	41.2 %
Vanguard Total Intl Stock Index	27.8 %
Vanguard Total Bond Market II Idx	21.5 %
Vanguard Total Intl Bd II Idx Instl	9.0 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$110,600 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$110,600 Million
Portfolio Turnover :	4%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.38	8.42	13.41	12.73	9.67	8.34	8.13	7.69	0.08	11/01/2003
Benchmark	8.47	8.22	13.32	12.97	9.94	8.65	8.43	7.90	-	
Excess	-0.09	0.21	0.09	-0.24	-0.27	-0.32	-0.30	-0.21	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	11.78	17.14	-16.62	12.96	14.79	22.44	-6.58
Benchmark	11.90	17.43	-16.10	13.24	15.67	22.76	-6.46
Excess	-0.12	-0.29	-0.52	-0.28	-0.88	-0.32	-0.12

Trailing Returns vs Peers



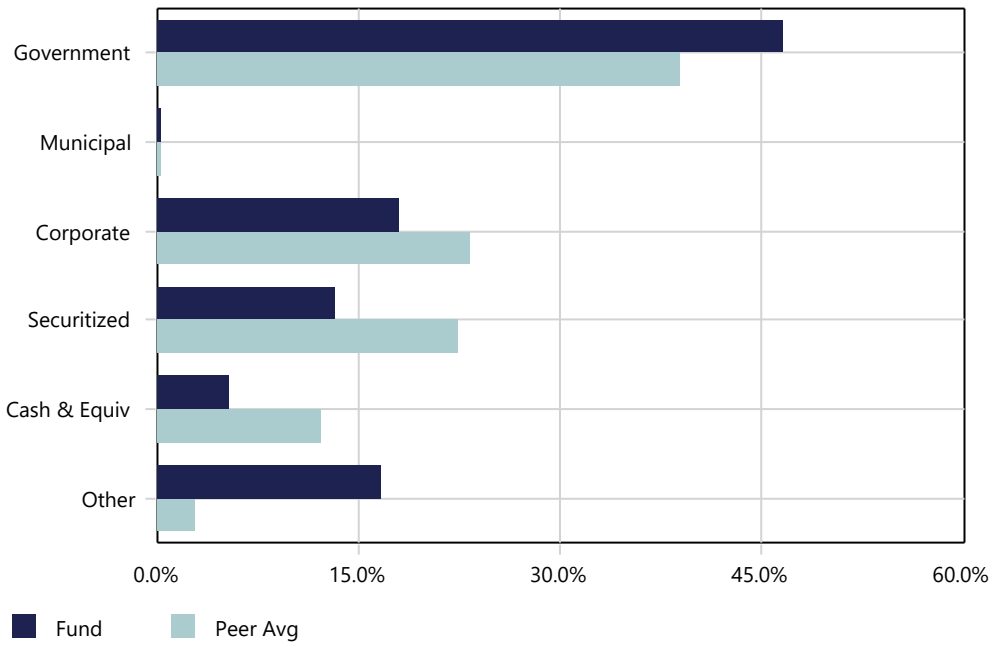
Vanguard Target Retirement 2035 Fund

As of June 30, 2025

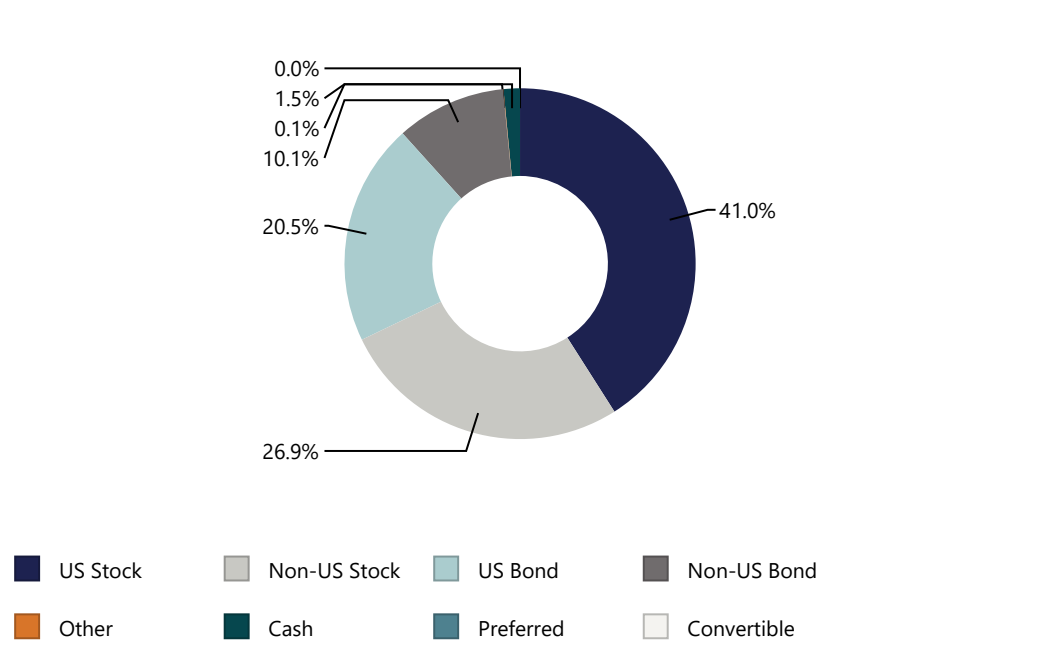
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

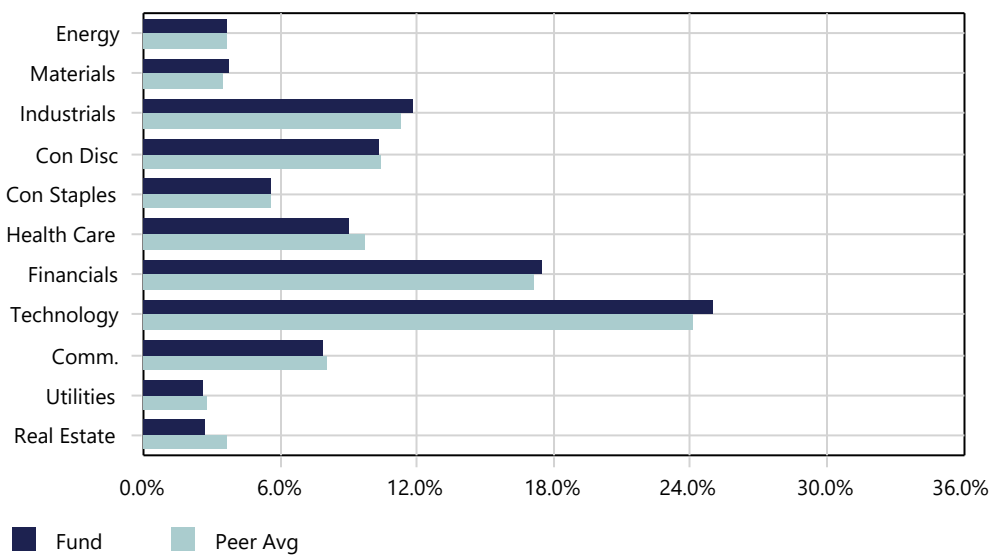
Fixed Income Sector Allocation As of 06/30/2025



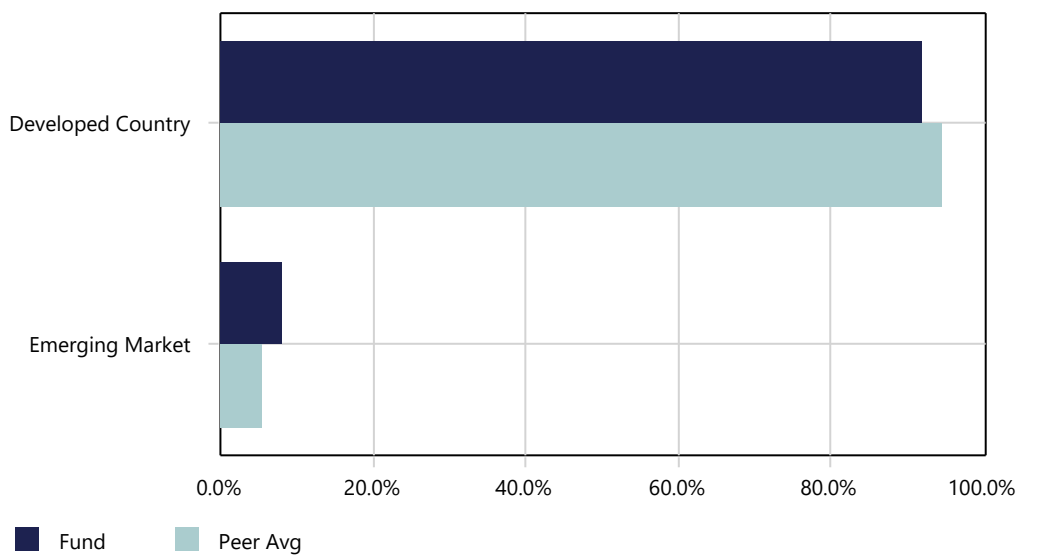
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



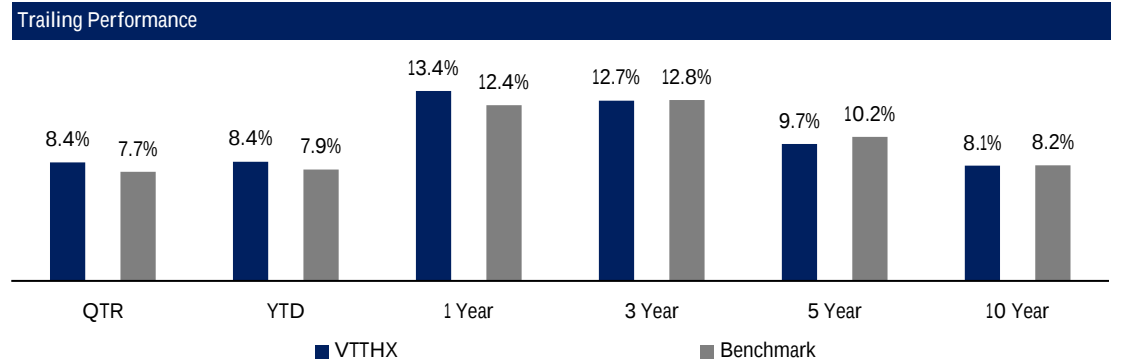
Region Allocation As of 06/30/2025



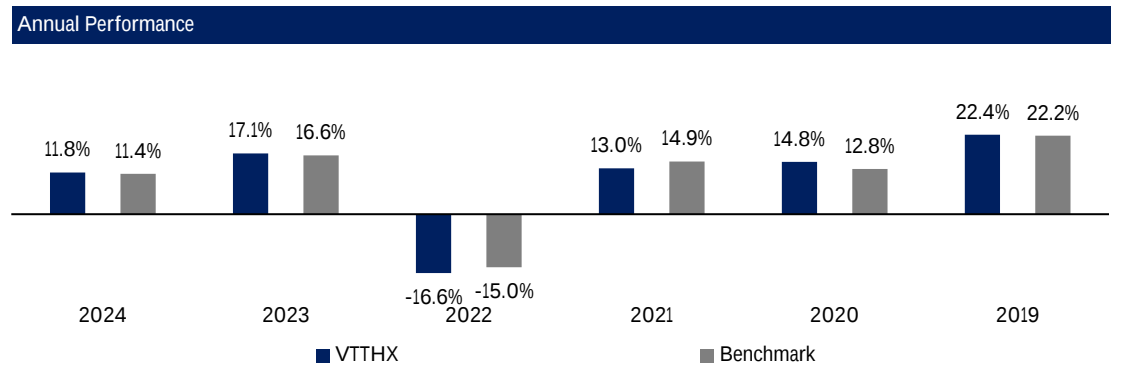
Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 06/30/2025

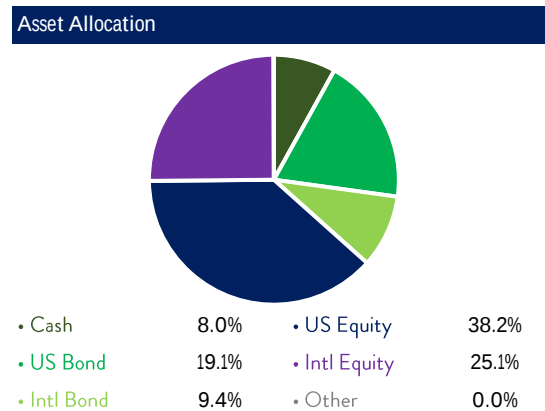
Product Details	
Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$110,599,857,865



Fund Characteristics	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$113,069	-\$21,966
P/E Ratio (TTM)	20.90	-0.78
P/B Ratio (TTM)	2.77	-0.24
Est. Dividend Yield	2.14%	0.08%



Sector Allocations	VTTHX	Category	+/- Category
Materials	3.7%	3.5%	0.3%
Communication Services	7.9%	8.0%	-0.1%
Consumer Discretionary	10.4%	10.4%	0.0%
Consumer Staples	5.6%	5.6%	0.0%
Healthcare	9.0%	9.7%	-0.7%
Industrials	11.8%	11.3%	0.5%
Real Estate	2.7%	3.7%	-1.0%
Technology	25.0%	24.2%	0.8%
Energy	3.7%	3.7%	0.0%
Financial Services	17.6%	17.2%	0.4%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2035 Fund

VTTHX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VTTHX	8.38%	8.42%	13.41%	12.73%	9.67%	8.13%	• VTTHX	8.38%	0.04%	-1.61%	6.30%
• Benchmark	7.70%	7.86%	12.40%	12.78%	10.18%	8.16%	• Benchmark	7.70%	0.15%	-1.93%	6.25%
+/- Benchmark	0.67%	0.56%	1.00%	-0.05%	-0.51%	-0.02%	+/- Benchmark	0.67%	-0.11%	0.32%	0.05%
Peer Group Rank	14	18	6	33	43	30					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTTHX	11.78%	17.14%	-16.62%	12.96%	14.79%	22.44%	• VTTHX	1.55%	5.24%	9.82%	-3.28%
• Benchmark	11.38%	16.63%	-14.99%	14.93%	12.79%	22.18%	• Benchmark	1.58%	5.23%	9.68%	-3.14%
+/- Benchmark	0.40%	0.51%	-1.63%	-1.96%	2.00%	0.26%	+/- Benchmark	-0.03%	0.02%	0.14%	-0.14%
Peer Group Rank	28	37	36	86	52	61					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTHX	9.67%	11.15%	7.20%	8.95%	7.77%	8.17%	• VTTHX	4.10%	5.94%	7.45%	-6.09%
• Benchmark	10.18%	11.74%	7.44%	9.25%	8.09%	8.43%	• Benchmark	3.88%	5.68%	8.31%	-5.50%
+/- Benchmark	-0.51%	-0.59%	-0.24%	-0.30%	-0.31%	-0.26%	+/- Benchmark	0.21%	0.26%	-0.86%	-0.59%
Peer Group Rank	43	59	42	49	48	51					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTHX	-12.41%	-5.66%	4.55%	-0.87%
Alpha	-0.15	0.00	-0.44	0.00	0.03	0.00	• Benchmark	-12.55%	-5.02%	5.21%	-0.61%
Beta	1.02	1.00	1.00	1.00	0.99	1.00	+/- Benchmark	0.14%	-0.64%	-0.66%	-0.26%
Standard Deviation	12.24	11.99	12.32	12.30	11.85	11.90					
Sharpe Ratio	0.65	0.67	0.57	0.61	0.55	0.55	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	-0.05	-	-0.49	-	-0.02	-	• VTTHX	5.65%	3.17%	11.62%	6.29%
Treynor Ratio	7.70	7.88	6.69	7.17	6.10	6.07	• Benchmark	5.45%	4.22%	12.20%	5.70%
Upside Capture Ratio	101.76	100.00	99.16	100.00	99.65	100.00	+/- Benchmark	0.20%	-1.05%	-0.58%	0.58%
Downside Capture Ratio	103.70	100.00	102.05	100.00	99.63	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2040 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$113,028 Million
P/E	18.6
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.34 %

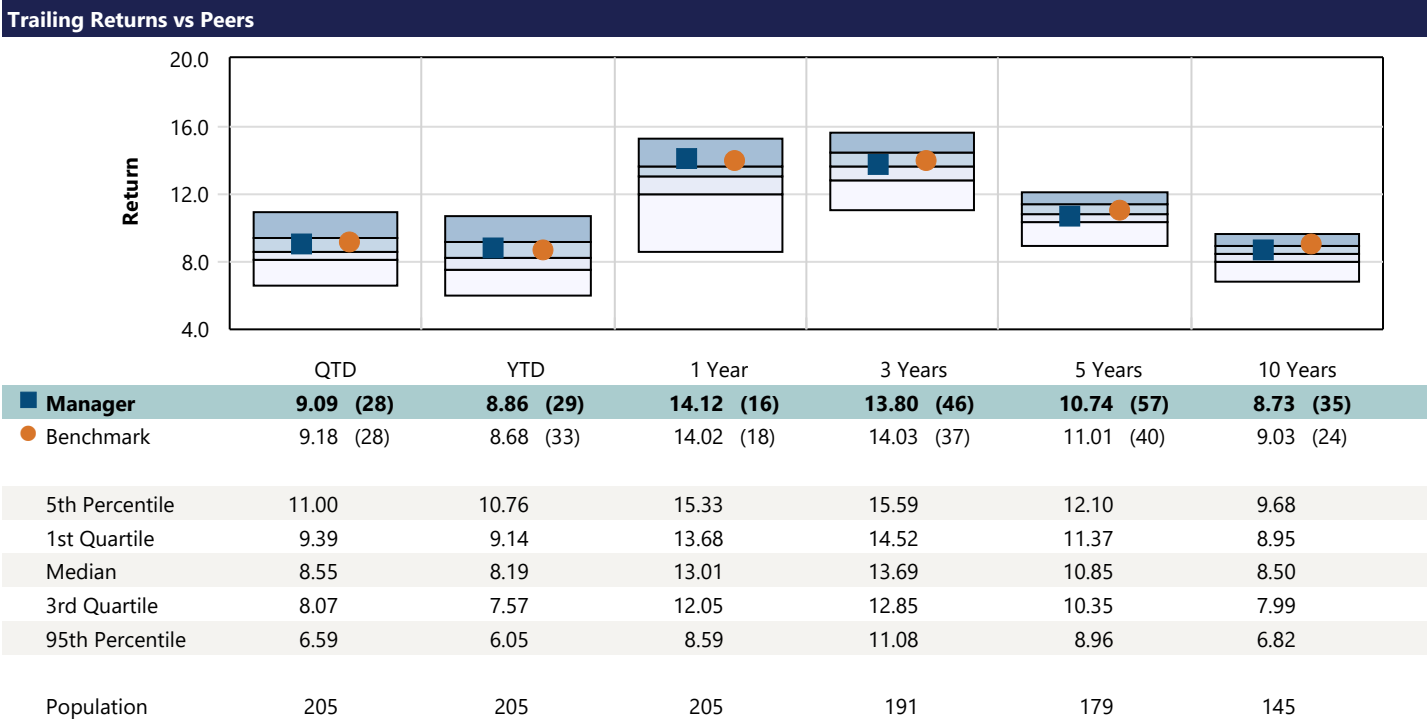
Top Ten Securities As of 06/30/2025

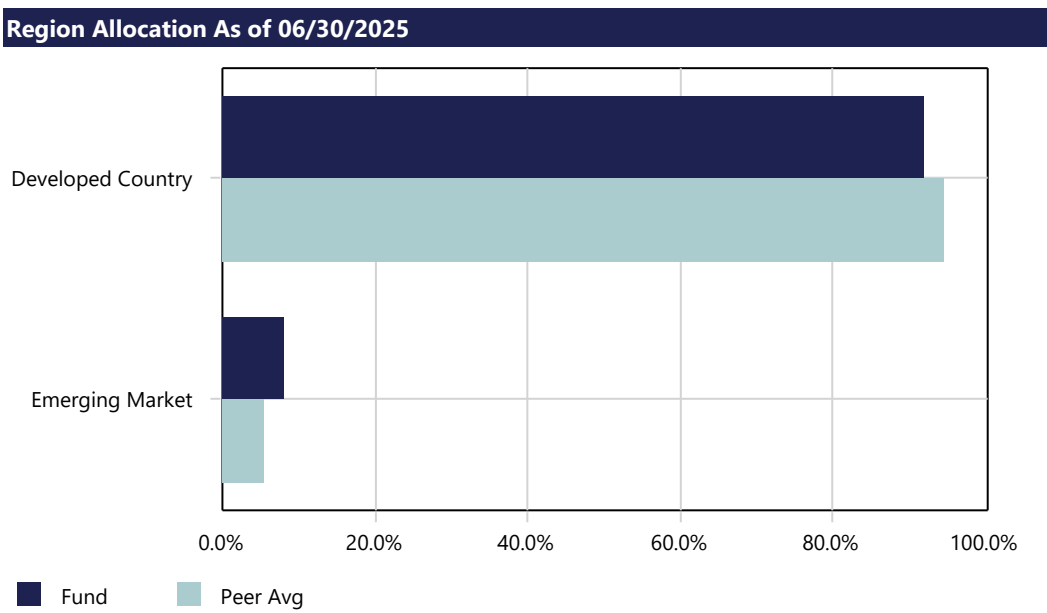
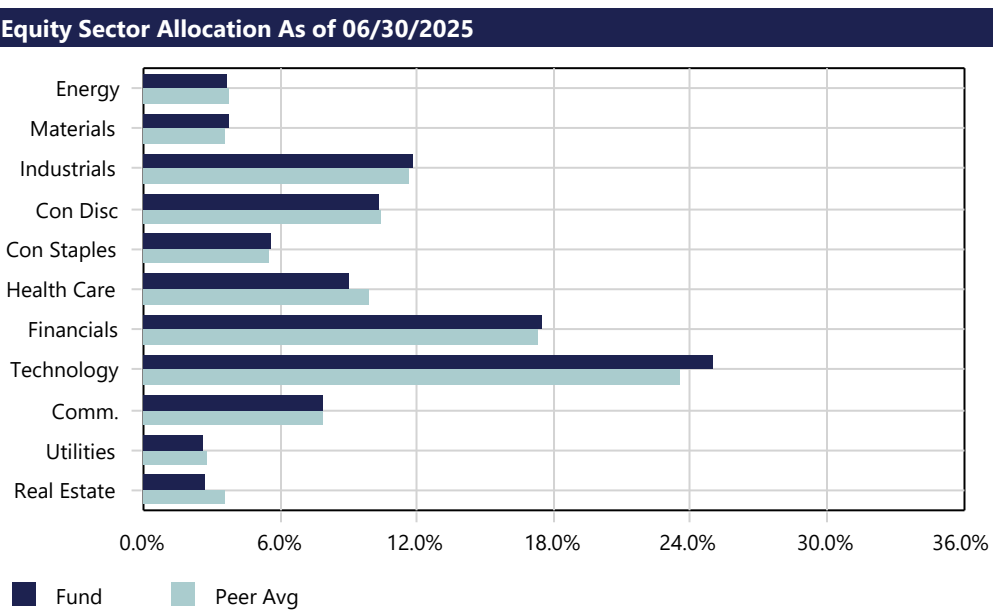
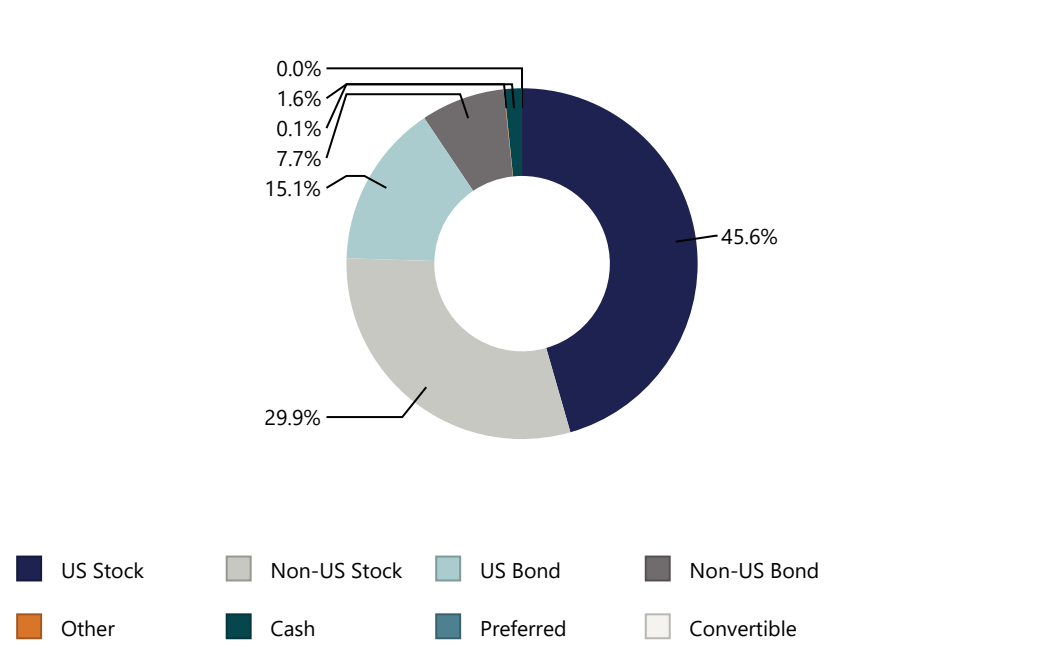
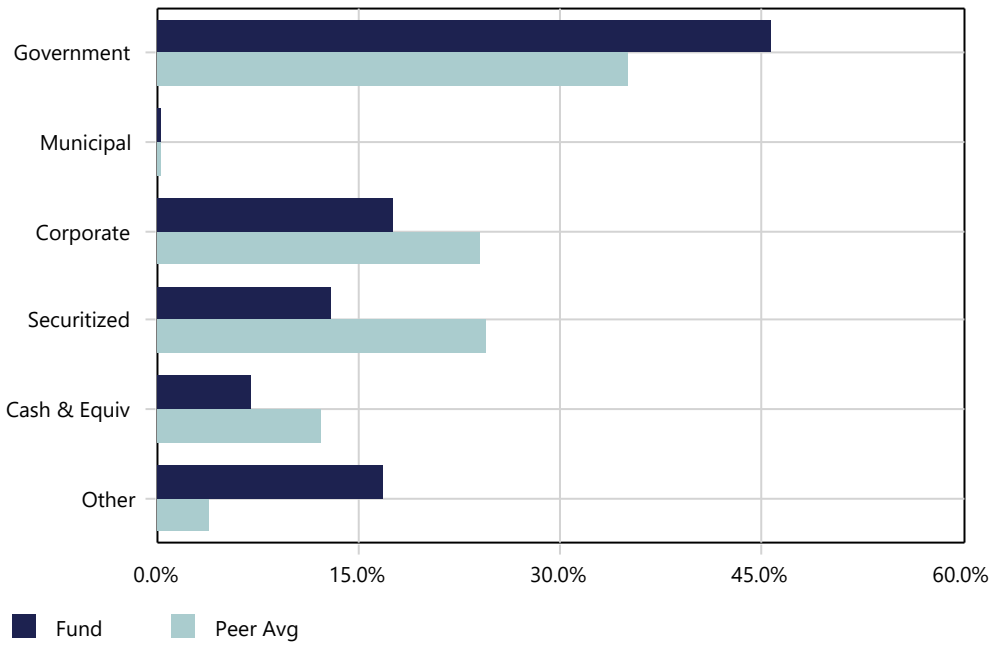
Vanguard Total Stock Mkt Idx Instl	45.8 %
Vanguard Total Intl Stock Index	30.9 %
Vanguard Total Bond Market II Idx	15.8 %
Vanguard Total Intl Bd II Idx Instl	6.9 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$99,970 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$99,970 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.09	8.86	14.12	13.80	10.74	8.99	8.73	7.75	0.08	07/01/2006
Benchmark	9.18	8.68	14.02	14.03	11.01	9.30	9.03	7.97	-	
Excess	-0.09	0.19	0.09	-0.23	-0.27	-0.31	-0.30	-0.22	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	12.88	18.34	-16.98	14.56	15.47	23.86	-7.32		
Benchmark	12.99	18.60	-16.51	14.84	16.31	24.19	-7.22		
Excess	-0.11	-0.26	-0.47	-0.28	-0.84	-0.33	-0.10		



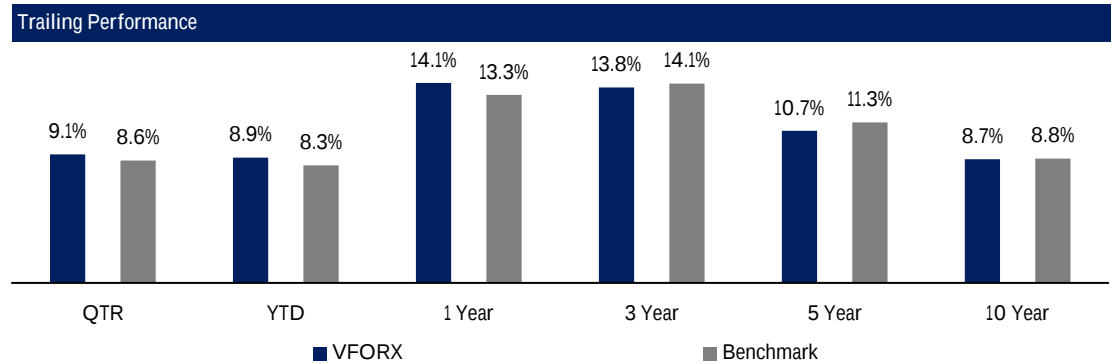


Vanguard Target Retirement 2040 Fund

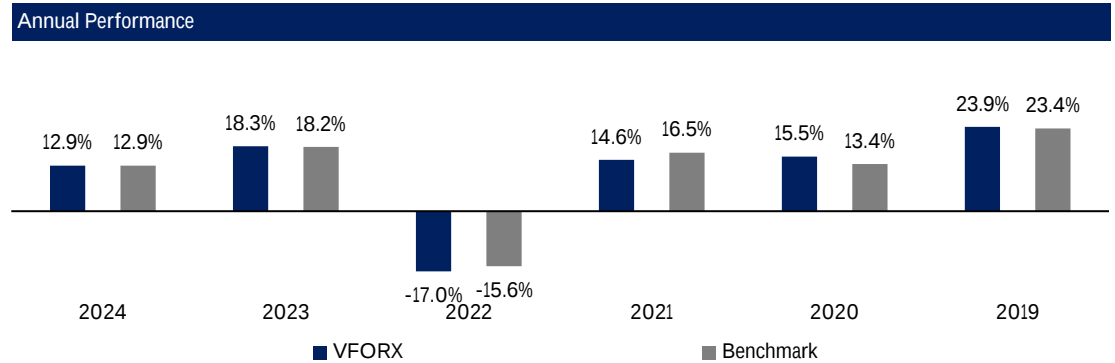
VFORX

Fund Fact Sheet
Data as of 06/30/2025

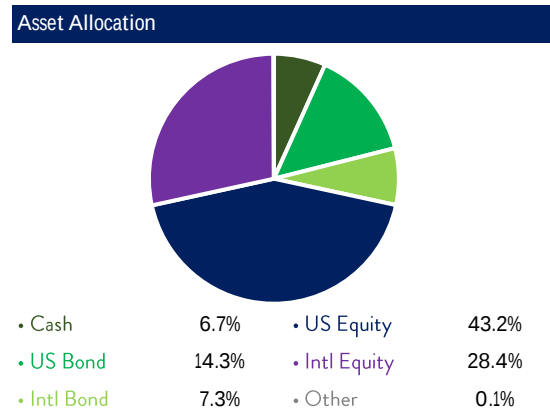
Product Details	
Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$99,970,396,736



Fund Characteristics	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$113,028	-\$14,433
P/E Ratio (TTM)	20.90	-0.68
P/B Ratio (TTM)	2.76	-0.20
Est. Dividend Yield	2.14%	0.08%



Sector Allocations	VFORX	Category	+/- Category
Materials	3.7%	3.6%	0.2%
Communication Services	7.9%	7.8%	0.1%
Consumer Discretionary	10.4%	10.4%	-0.1%
Consumer Staples	5.6%	5.5%	0.1%
Healthcare	9.0%	9.9%	-0.9%
Industrials	11.8%	11.6%	0.1%
Real Estate	2.7%	3.6%	-0.9%
Technology	25.0%	23.6%	1.4%
Energy	3.7%	3.8%	-0.1%
Financial Services	17.6%	17.4%	0.2%
Utilities	2.6%	2.8%	-0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	9.09%	8.86%	14.12%	13.80%	10.74%	8.73%
• Benchmark	8.65%	8.29%	13.28%	14.08%	11.33%	8.78%
+/- Benchmark	0.44%	0.57%	0.83%	-0.28%	-0.59%	-0.05%
Peer Group Rank	22	23	14	45	54	34

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VFORX	9.09%	-0.21%	-1.50%	6.43%
• Benchmark	8.65%	-0.32%	-1.77%	6.49%
+/- Benchmark	0.44%	0.12%	0.27%	-0.07%

Annual Performance	2024	2023	2022	2021	2020	2019
• VFORX	12.88%	18.34%	-16.98%	14.56%	15.47%	23.86%
• Benchmark	12.87%	18.16%	-15.56%	16.55%	13.37%	23.37%
+/- Benchmark	0.01%	0.17%	-1.42%	-1.99%	2.11%	0.49%
Peer Group Rank	49	52	35	87	50	55

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VFORX	1.73%	5.85%	10.23%	-3.34%
• Benchmark	1.77%	6.02%	10.19%	-3.23%
+/- Benchmark	-0.04%	-0.17%	0.04%	-0.10%

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• VFORX	10.74%	12.36%	7.97%	9.85%	8.59%	8.96%
• Benchmark	11.33%	12.93%	8.27%	10.17%	8.93%	9.25%
+/- Benchmark	-0.59%	-0.57%	-0.31%	-0.33%	-0.33%	-0.29%
Peer Group Rank	54	62	52	54	53	54

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFORX	4.57%	6.21%	8.20%	-6.33%
• Benchmark	4.47%	6.08%	9.17%	-5.83%
+/- Benchmark	0.10%	0.13%	-0.97%	-0.50%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.19	0.00	-0.41	0.00	0.00	0.00
Beta	0.99	1.00	0.98	1.00	0.99	1.00
Standard Deviation	12.93	12.98	13.15	13.33	12.80	12.84
Sharpe Ratio	0.70	0.72	0.62	0.65	0.56	0.56
Information Ratio	-0.30	-	-0.55	-	-0.04	-
Treynor Ratio	8.97	9.19	7.87	8.33	6.69	6.70
Upside Capture Ratio	99.30	100.00	97.90	100.00	99.80	100.00
Downside Capture Ratio	100.50	100.00	100.10	100.00	100.01	100.00

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VFORX	-13.17%	-5.66%	5.02%	-0.98%
• Benchmark	-13.50%	-5.03%	5.73%	-0.70%
+/- Benchmark	0.34%	-0.63%	-0.71%	-0.29%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFORX	6.11%	3.82%	12.76%	6.80%
• Benchmark	5.79%	4.93%	13.36%	6.14%
+/- Benchmark	0.33%	-1.11%	-0.60%	0.65%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2045 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,494 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.19 %

Top Ten Securities As of 06/30/2025

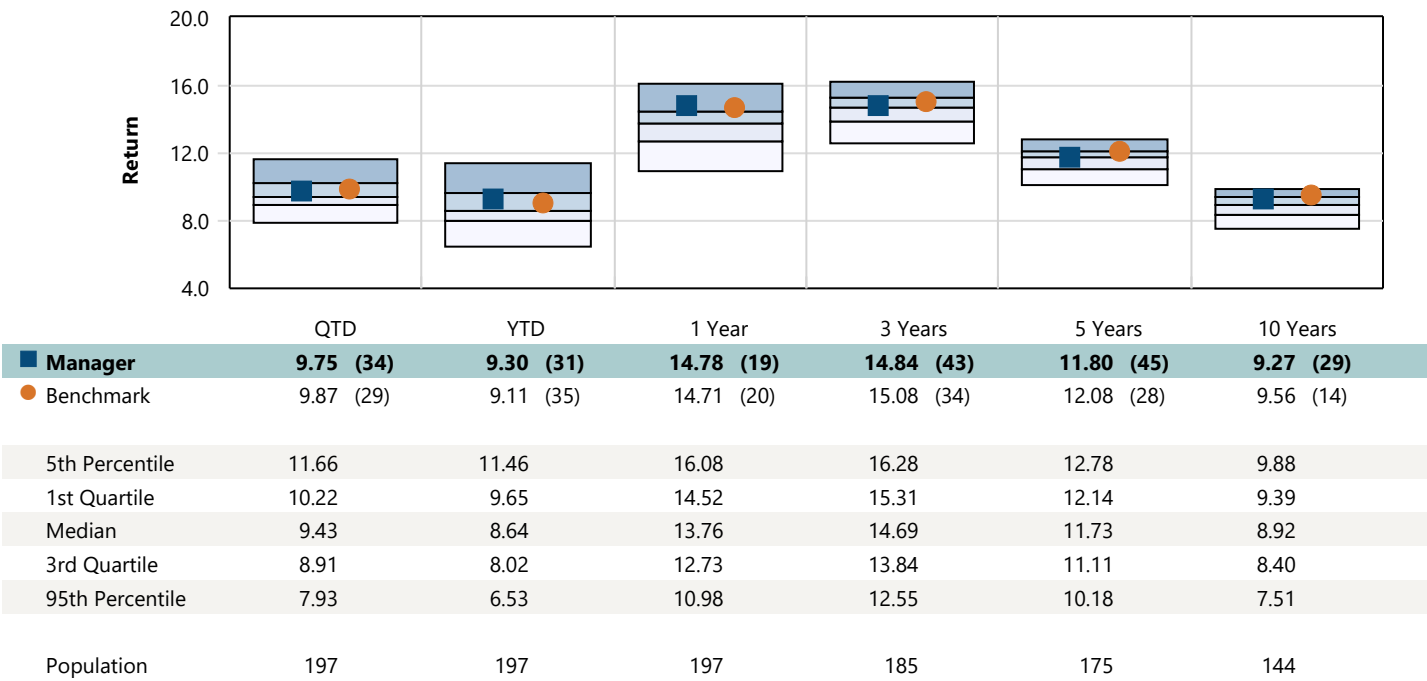
Vanguard Total Stock Mkt Idx Instl	49.5 %
Vanguard Total Intl Stock Index	34.4 %
Vanguard Total Bond Market II Idx	10.8 %
Vanguard Total Intl Bd II Idx Instl	4.7 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$99,037 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$99,037 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.75	9.30	14.78	14.84	11.80	9.64	9.27	8.42	0.08	11/01/2003
Benchmark	9.87	9.11	14.71	15.08	12.08	9.95	9.56	8.63	-	
Excess	-0.12	0.19	0.07	-0.24	-0.28	-0.31	-0.30	-0.21	-	

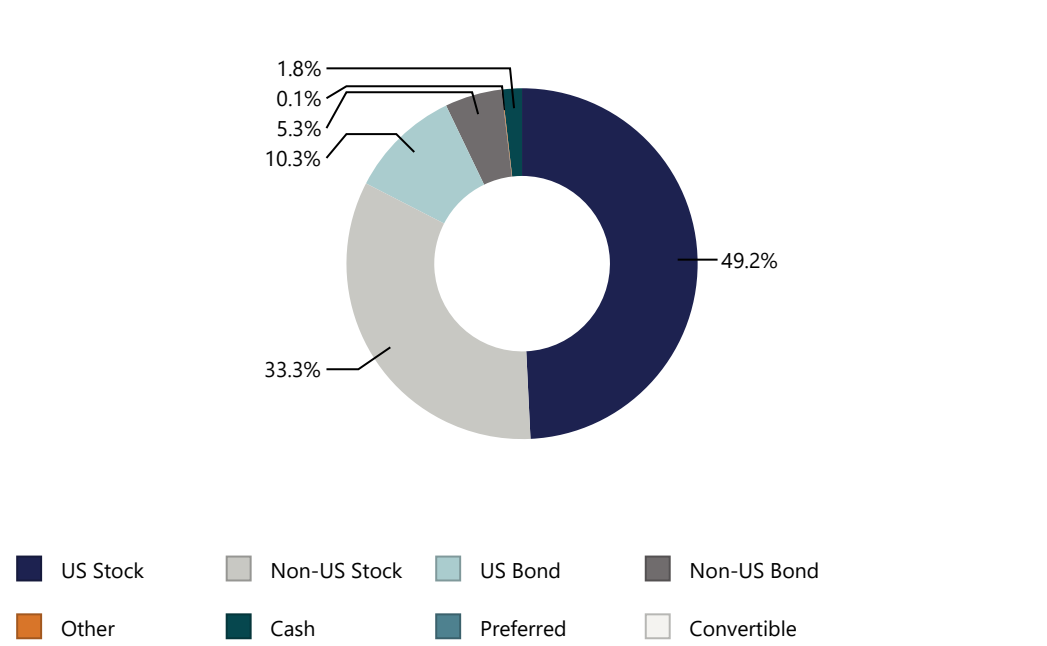
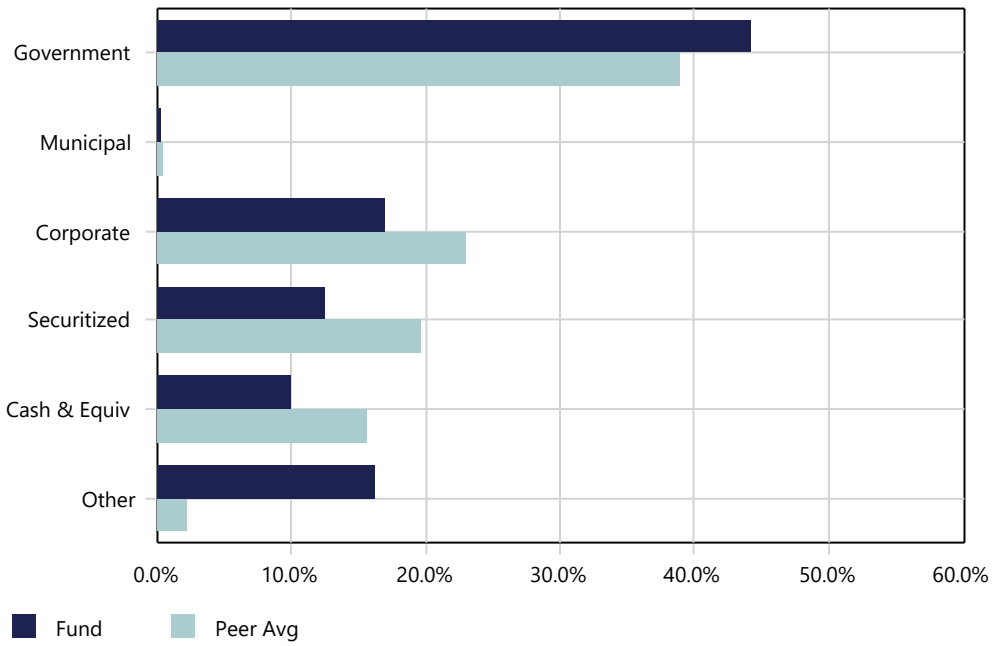
Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	13.91	19.48	-17.36	16.16	16.30	24.94	-7.90
Benchmark	14.08	19.77	-16.93	16.45	17.02	25.37	-7.77
Excess	-0.17	-0.29	-0.43	-0.29	-0.73	-0.43	-0.13

Trailing Returns vs Peers

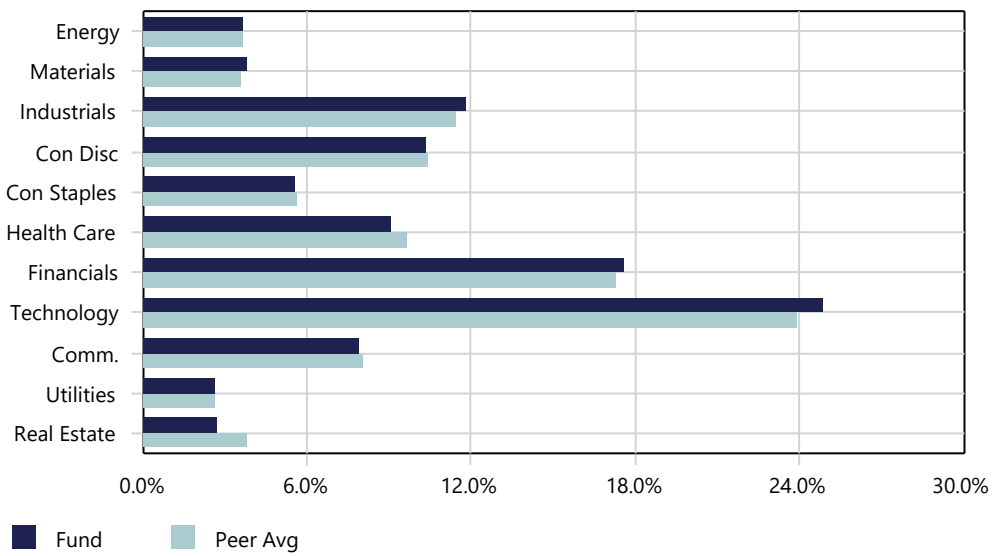


Fixed Income Sector Allocation As of 06/30/2025

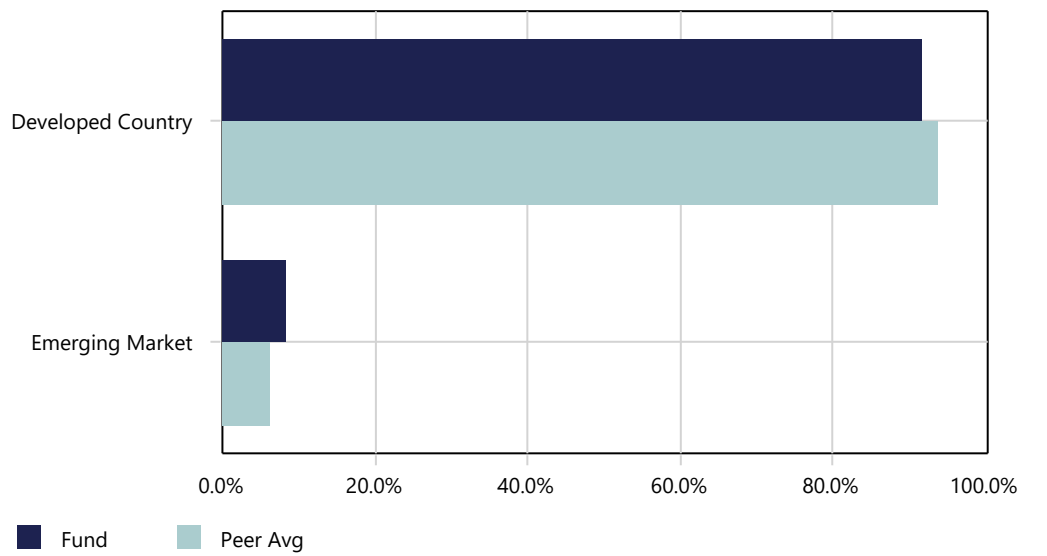
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025

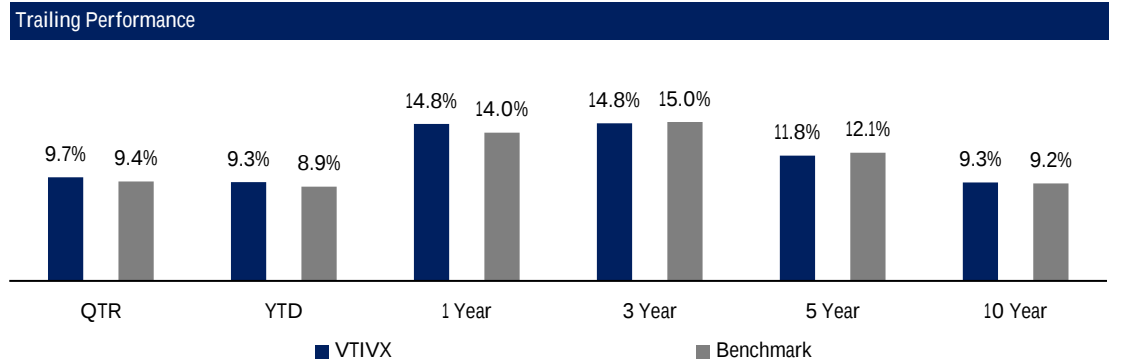


Vanguard Target Retirement 2045 Fund

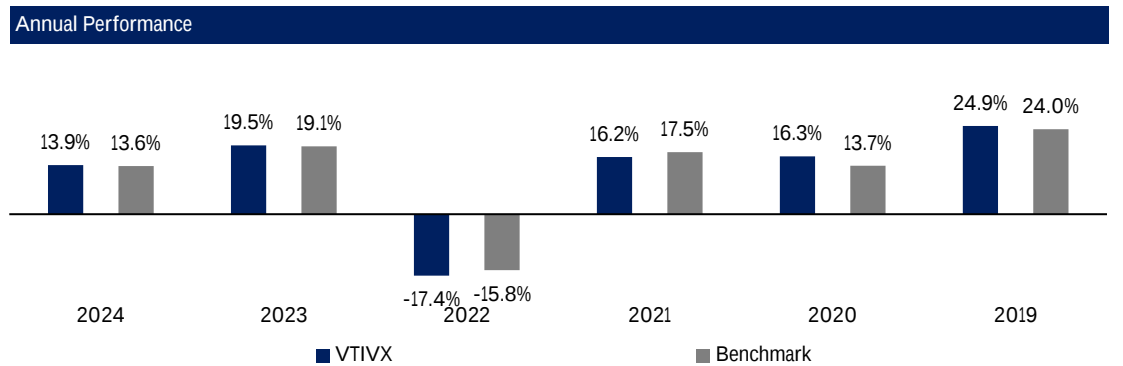
VTIVX

Fund Fact Sheet
Data as of 06/30/2025

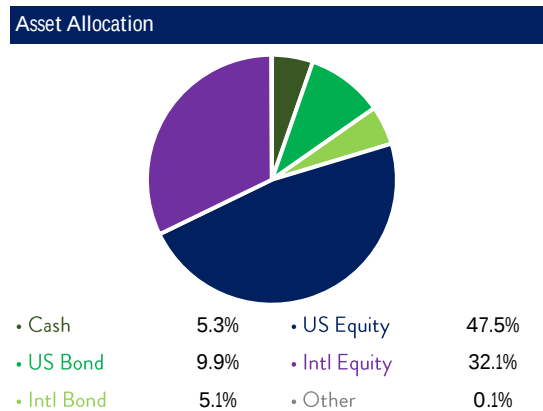
Product Details	
Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$99,036,739,806



Fund Characteristics	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$111,494	-\$10,732
P/E Ratio (TTM)	20.82	-0.57
P/B Ratio (TTM)	2.75	-0.17
Est. Dividend Yield	2.16%	0.06%



Sector Allocations	VTIVX	Category	+/- Category
Materials	3.8%	3.6%	0.2%
Communication Services	7.9%	8.0%	-0.1%
Consumer Discretionary	10.4%	10.5%	-0.1%
Consumer Staples	5.6%	5.6%	0.0%
Healthcare	9.0%	9.6%	-0.6%
Industrials	11.8%	11.4%	0.4%
Real Estate	2.7%	3.8%	-1.1%
Technology	24.9%	24.0%	0.9%
Energy	3.7%	3.6%	0.0%
Financial Services	17.6%	17.3%	0.3%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2045 Fund

VTIVX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VTIVX	9.75%	9.30%	14.78%	14.84%	11.80%	9.27%	• VTIVX	9.75%	-0.40%	-1.46%	6.57%
• Benchmark	9.36%	8.88%	13.97%	14.98%	12.08%	9.17%	• Benchmark	9.36%	-0.44%	-1.89%	6.69%
+/- Benchmark	0.39%	0.42%	0.81%	-0.14%	-0.28%	0.10%	+/- Benchmark	0.39%	0.03%	0.42%	-0.12%
Peer Group Rank	28	24	19	44	43	29					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTIVX	13.91%	19.48%	-17.36%	16.16%	16.30%	24.94%	• VTIVX	1.90%	6.45%	10.57%	-3.45%
• Benchmark	13.58%	19.14%	-15.84%	17.51%	13.66%	24.02%	• Benchmark	1.83%	6.56%	10.53%	-3.33%
+/- Benchmark	0.33%	0.35%	-1.52%	-1.36%	2.64%	0.92%	+/- Benchmark	0.07%	-0.10%	0.04%	-0.12%
Peer Group Rank	57	49	28	74	44	49					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTIVX	11.80%	13.56%	8.73%	10.74%	9.40%	9.74%	• VTIVX	5.10%	6.49%	8.89%	-6.51%
• Benchmark	12.08%	13.66%	8.75%	10.75%	9.44%	9.76%	• Benchmark	4.87%	6.33%	9.77%	-6.01%
+/- Benchmark	-0.28%	-0.09%	-0.02%	-0.01%	-0.05%	-0.02%	+/- Benchmark	0.24%	0.16%	-0.88%	-0.50%
Peer Group Rank	43	46	43	43	45	48					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTIVX	-13.93%	-5.67%	5.49%	-1.08%
Alpha	-0.11	0.00	-0.24	0.00	0.03	0.00	• Benchmark	-14.12%	-5.02%	6.04%	-0.75%
Beta	1.00	1.00	1.00	1.00	1.01	1.00	+/- Benchmark	0.19%	-0.65%	-0.55%	-0.33%
Standard Deviation	13.65	13.62	14.01	13.97	13.60	13.42					
Sharpe Ratio	0.74	0.75	0.66	0.68	0.57	0.57	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	-0.14	-	-0.26	-	0.09	-	• VTIVX	6.55%	4.47%	13.90%	7.36%
Treynor Ratio	9.96	10.09	8.80	9.07	7.11	7.09	• Benchmark	6.00%	5.33%	14.02%	6.44%
Upside Capture Ratio	100.01	100.00	99.87	100.00	101.33	100.00	+/- Benchmark	0.55%	-0.86%	-0.12%	0.93%
Downside Capture Ratio	100.91	100.00	101.43	100.00	101.48	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2050 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,856 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.04 %

Top Ten Securities As of 06/30/2025

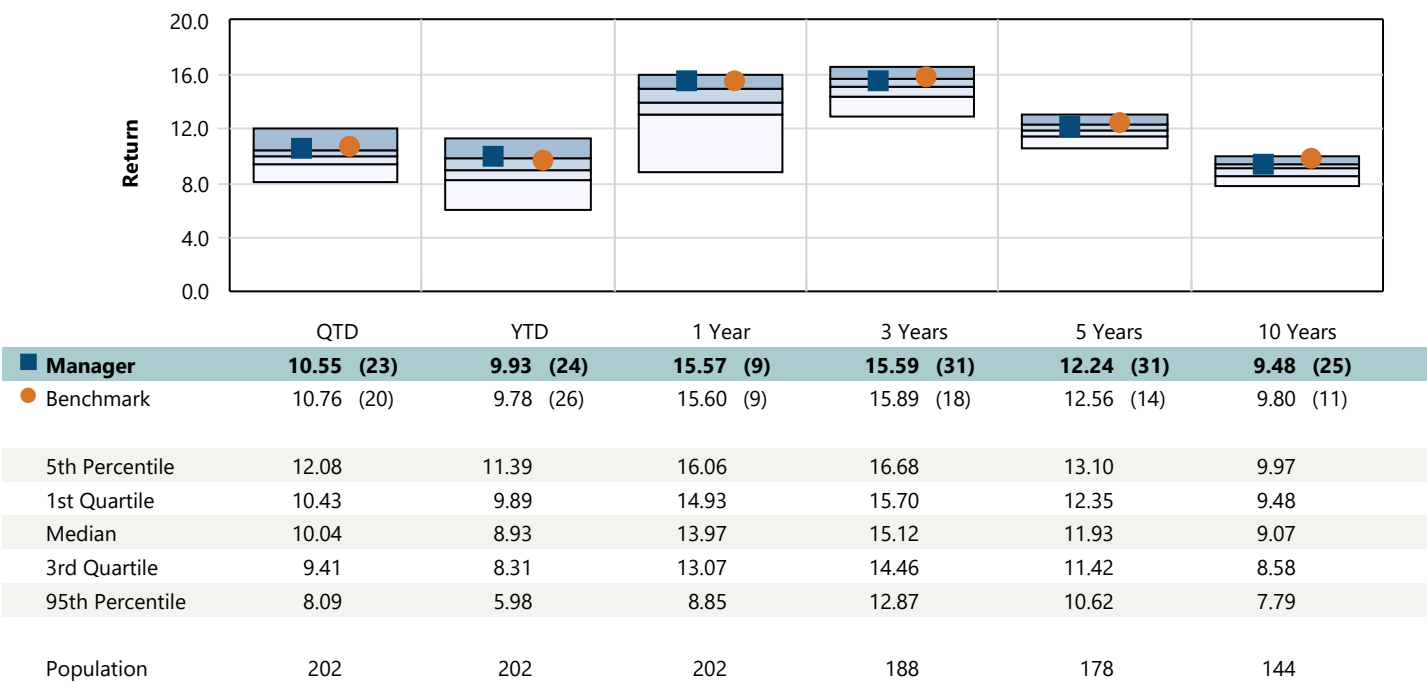
Vanguard Total Stock Mkt Idx Instl	53.9 %
Vanguard Total Intl Stock Index	37.2 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$85,946 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$85,946 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.55	9.93	15.57	15.59	12.24	9.95	9.48	8.14	0.08	07/01/2006
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	8.37	-	
Excess	-0.20	0.15	-0.03	-0.30	-0.33	-0.34	-0.32	-0.23	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.17	-17.46	16.41	16.39	24.98	-7.90
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.28	-0.31	-0.39	-0.34	-0.78	-0.39	-0.12

Trailing Returns vs Peers



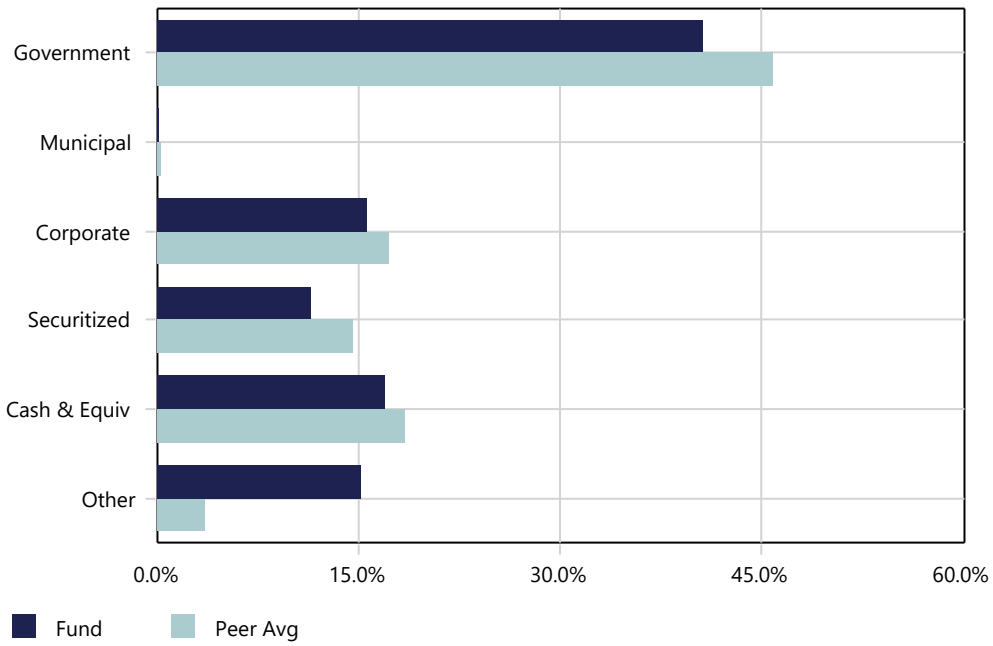
Vanguard Target Retirement 2050 Fund

As of June 30, 2025

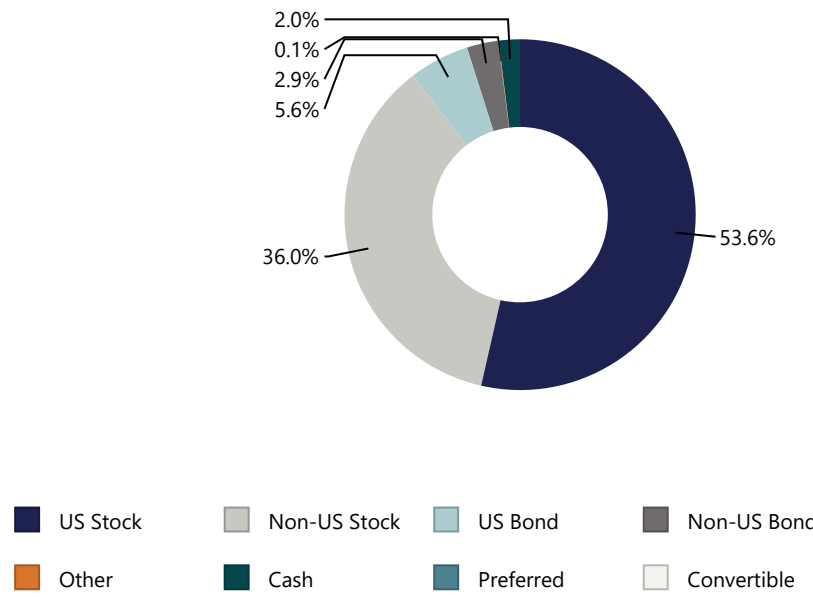
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

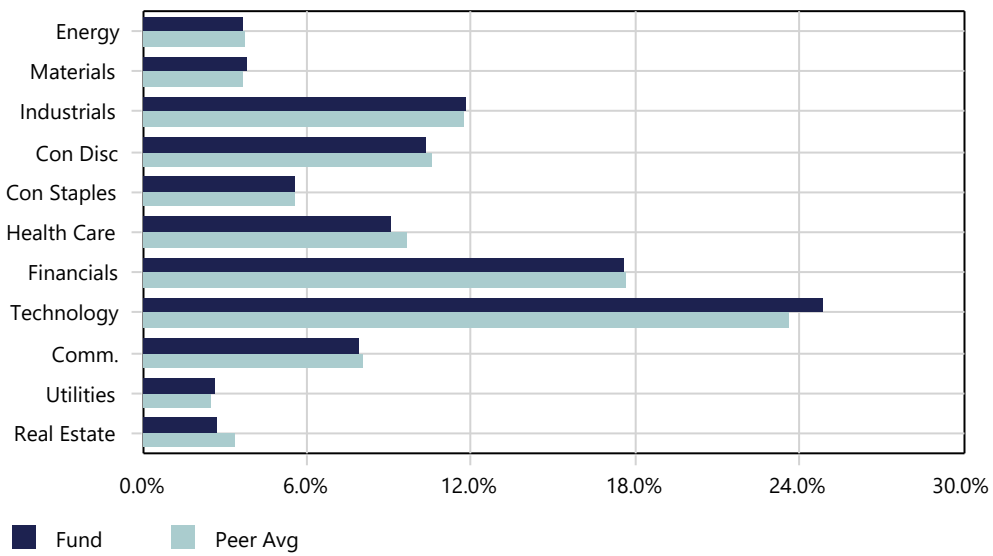
Fixed Income Sector Allocation As of 06/30/2025



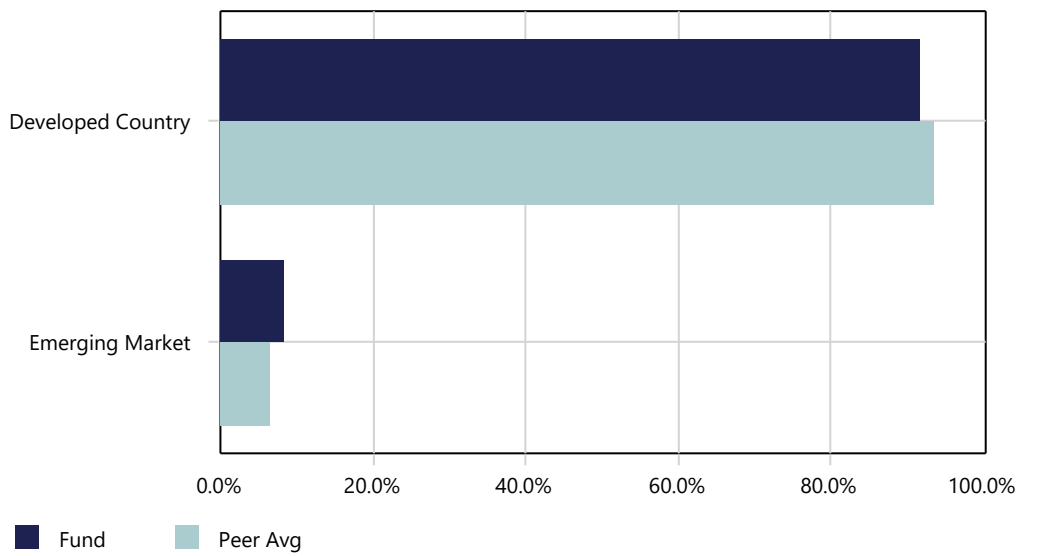
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025

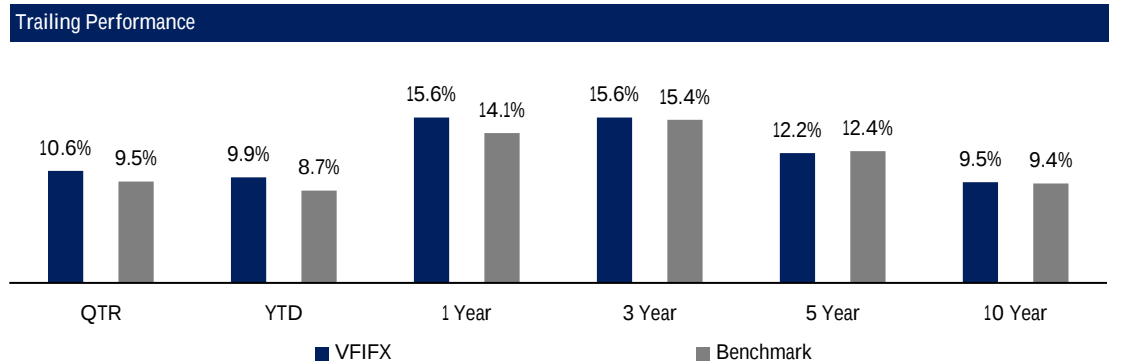


Vanguard Target Retirement 2050 Fund

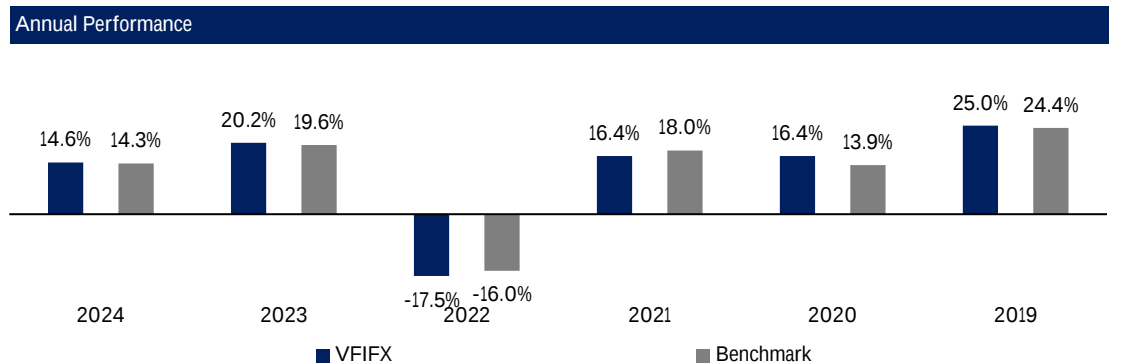
VFIFX

Fund Fact Sheet
Data as of 06/30/2025

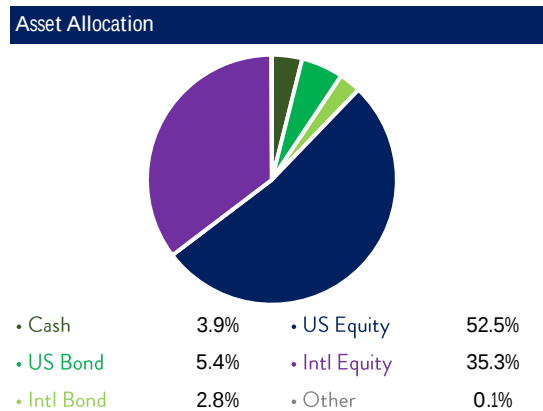
Product Details	
Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$85,946,099,501



Fund Characteristics	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$111,856	-\$7,402
P/E Ratio (TTM)	20.84	-0.40
P/B Ratio (TTM)	2.75	-0.16
Est. Dividend Yield	2.15%	0.06%



Sector Allocations	VFIFX	Category	+/- Category
Materials	3.8%	3.7%	0.1%
Communication Services	7.9%	8.1%	-0.2%
Consumer Discretionary	10.4%	10.6%	-0.2%
Consumer Staples	5.6%	5.6%	0.0%
Healthcare	9.0%	9.6%	-0.6%
Industrials	11.8%	11.7%	0.1%
Real Estate	2.7%	3.3%	-0.6%
Technology	24.9%	23.6%	1.3%
Energy	3.7%	3.7%	0.0%
Financial Services	17.6%	17.7%	0.0%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2050 Fund

VFIFX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	10.55%	9.93%	15.57%	15.59%	12.24%	9.48%
• Benchmark	9.54%	8.71%	14.10%	15.37%	12.42%	9.38%
+/- Benchmark	1.02%	1.22%	1.47%	0.22%	-0.18%	0.10%
Peer Group Rank	19	17	8	33	32	26

Annual Performance	2024	2023	2022	2021	2020	2019
• VFIFX	14.64%	20.17%	-17.46%	16.41%	16.39%	24.98%
• Benchmark	14.30%	19.58%	-15.97%	17.99%	13.86%	24.35%
+/- Benchmark	0.34%	0.58%	-1.49%	-1.58%	2.53%	0.63%
Peer Group Rank	43	49	27	77	45	56

Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024
• VFIFX	12.24%	13.84%	9.03%	11.05%	9.68%	9.99%
• Benchmark	12.42%	14.03%	9.06%	11.06%	9.72%	10.01%
+/- Benchmark	-0.18%	-0.19%	-0.03%	-0.01%	-0.04%	-0.02%
Peer Group Rank	32	42	39	38	42	43

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.12	0.00	-0.16	0.00	0.10	0.00
Beta	1.01	1.00	1.00	1.00	1.00	1.00
Standard Deviation	14.10	13.93	14.34	14.29	13.78	13.74
Sharpe Ratio	0.76	0.76	0.67	0.69	0.58	0.57
Information Ratio	0.20	-	-0.16	-	0.10	-
Treynor Ratio	10.60	10.47	9.23	9.41	7.40	7.30
Upside Capture Ratio	101.60	100.00	100.39	100.00	100.55	100.00
Downside Capture Ratio	101.76	100.00	101.72	100.00	100.24	100.00

5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VFIFX	10.55%	-0.56%	-1.48%	6.71%
• Benchmark	9.54%	-0.75%	-1.67%	6.74%
+/- Benchmark	1.02%	0.19%	0.20%	-0.04%

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VFIFX	2.02%	6.89%	10.79%	-3.46%
• Benchmark	1.95%	6.82%	10.70%	-3.36%
+/- Benchmark	0.07%	0.07%	0.09%	-0.10%

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFIFX	5.36%	6.64%	9.23%	-6.64%
• Benchmark	5.06%	6.40%	10.01%	-6.07%
+/- Benchmark	0.30%	0.24%	-0.78%	-0.57%

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VFIFX	-14.21%	-5.65%	5.63%	-1.11%
• Benchmark	-14.39%	-5.02%	6.20%	-0.80%
+/- Benchmark	0.17%	-0.63%	-0.57%	-0.31%

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFIFX	6.61%	4.53%	14.01%	7.35%
• Benchmark	6.08%	5.57%	14.40%	6.53%
+/- Benchmark	0.52%	-1.04%	-0.39%	0.82%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2055 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,852 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.4 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.04 %

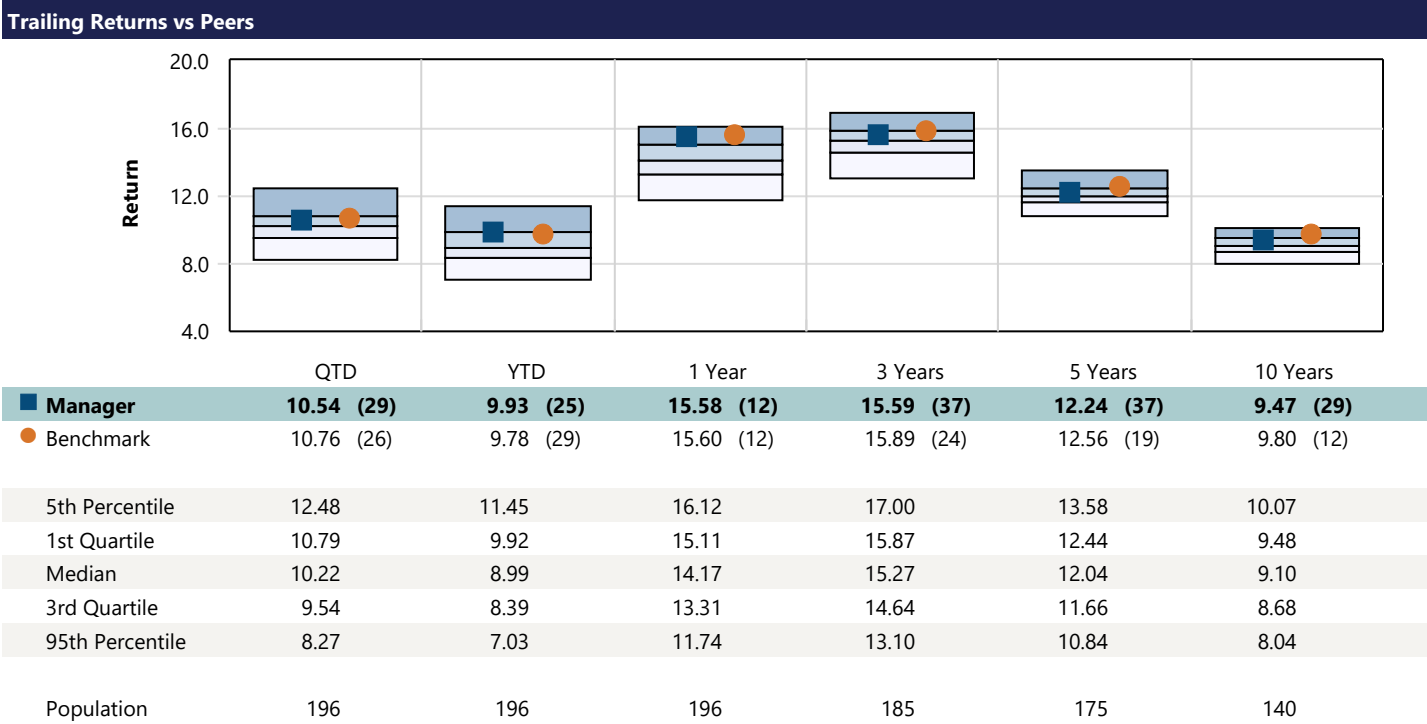
Top Ten Securities As of 06/30/2025

Vanguard Total Stock Mkt Idx Instl	53.9 %
Vanguard Total Intl Stock Index	37.2 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$59,255 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 4 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$59,255 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.54	9.93	15.58	15.59	12.24	9.94	9.47	10.73	0.08	09/01/2010
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	11.03	-	
Excess	-0.21	0.15	-0.02	-0.30	-0.33	-0.34	-0.33	-0.30	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.16	-17.46	16.44	16.32	24.98	-7.89
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.28	-0.32	-0.39	-0.31	-0.85	-0.40	-0.12



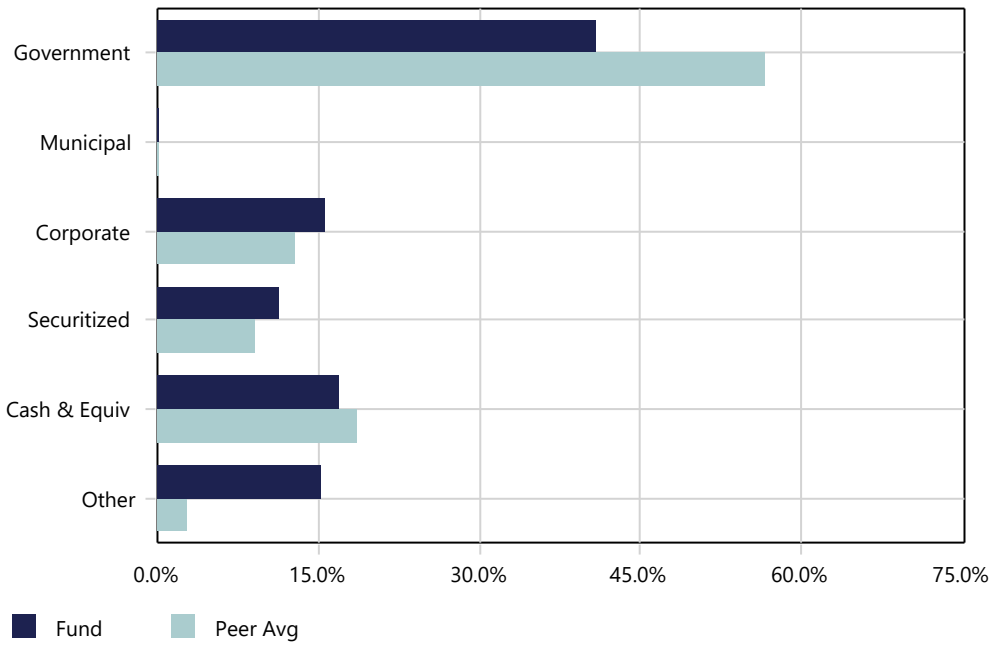
Vanguard Target Retirement 2055 Fund

As of June 30, 2025

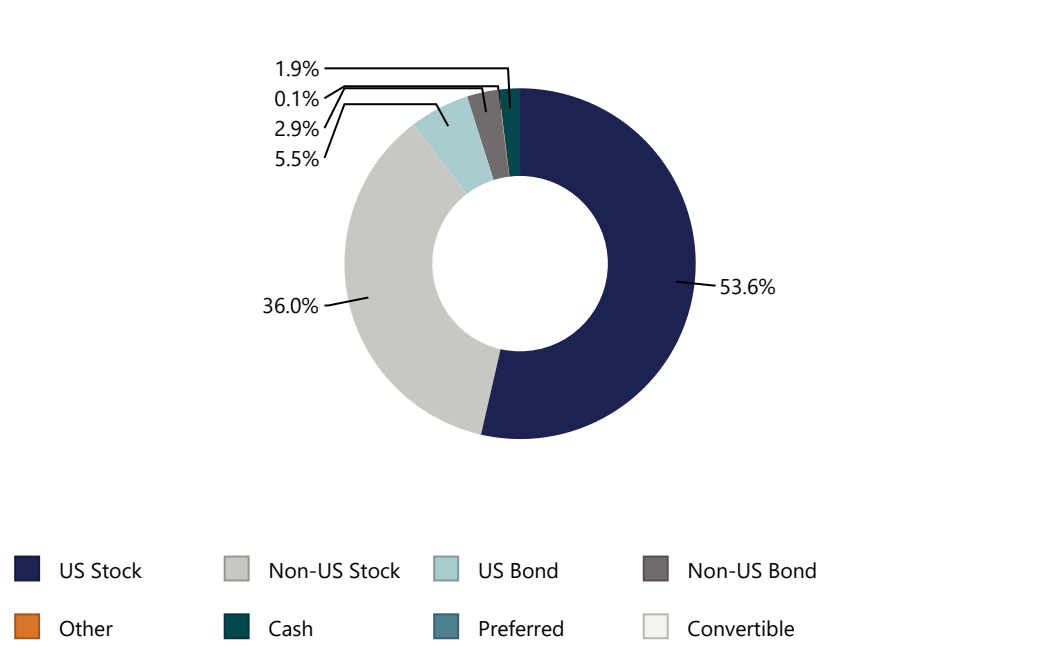
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

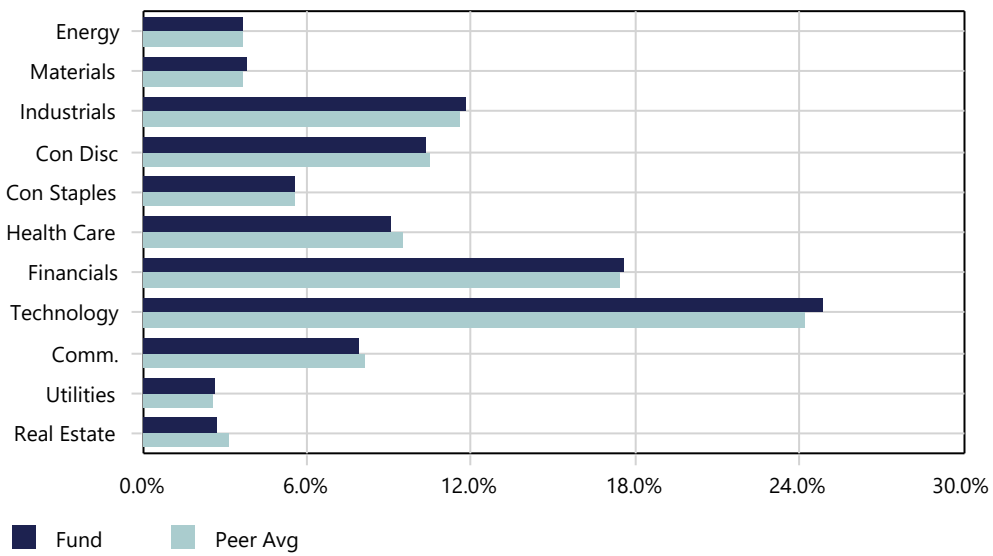
Fixed Income Sector Allocation As of 06/30/2025



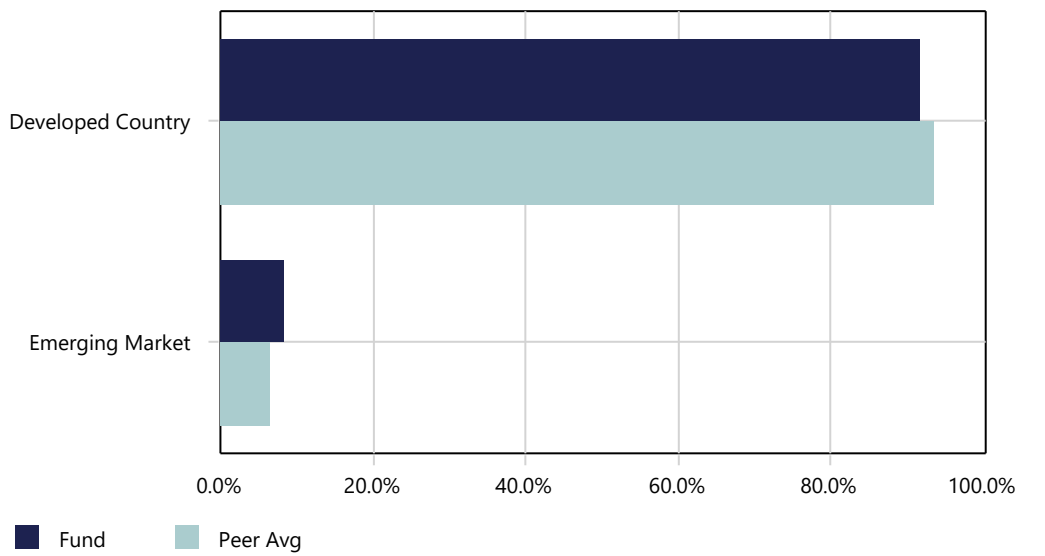
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



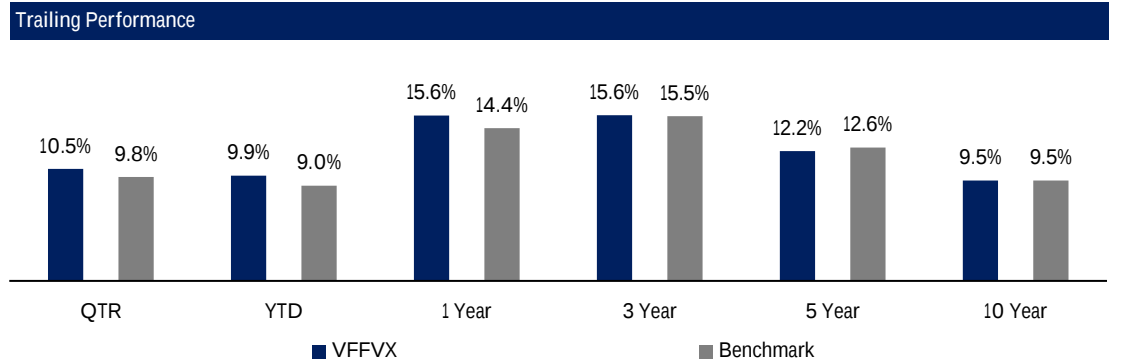
Region Allocation As of 06/30/2025



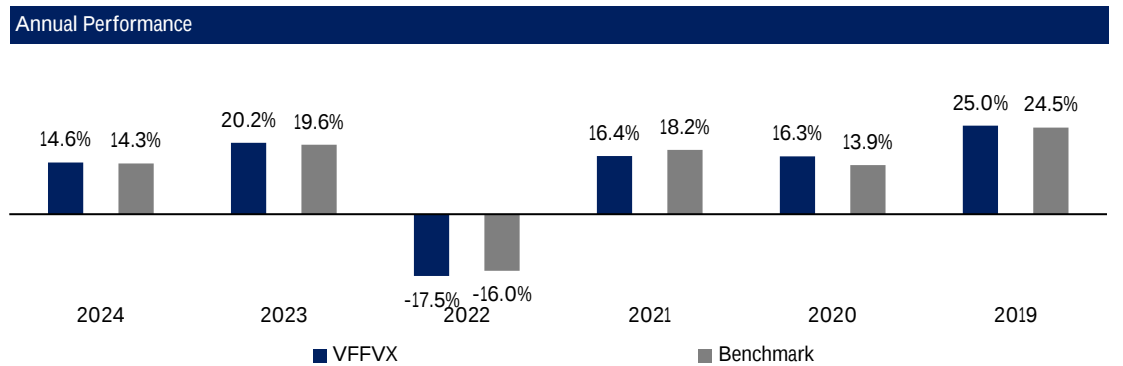
Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 06/30/2025

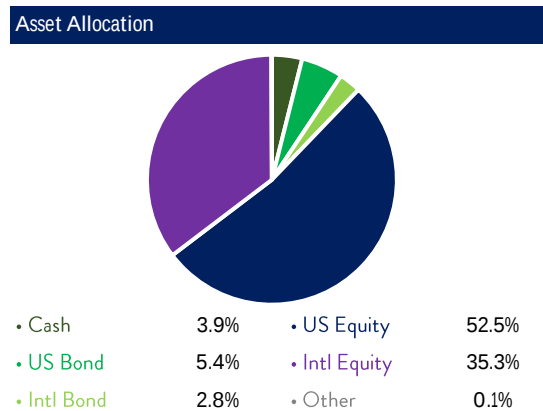
Product Details	
Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$59,254,870,487



Fund Characteristics	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$111,852	-\$6,167
P/E Ratio (TTM)	20.84	-0.48
P/B Ratio (TTM)	2.75	-0.16
Est. Dividend Yield	2.15%	0.09%



Sector Allocations	VFFVX	Category	+/- Category
Materials	3.8%	3.7%	0.1%
Communication Services	7.9%	8.1%	-0.2%
Consumer Discretionary	10.4%	10.5%	-0.2%
Consumer Staples	5.6%	5.6%	0.0%
Healthcare	9.0%	9.5%	-0.4%
Industrials	11.8%	11.6%	0.2%
Real Estate	2.7%	3.1%	-0.4%
Technology	24.9%	24.2%	0.7%
Energy	3.7%	3.7%	0.0%
Financial Services	17.6%	17.5%	0.1%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2055 Fund

VFFVX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VFFVX	10.54%	9.93%	15.58%	15.59%	12.24%	9.47%	• VFFVX	10.54%	-0.56%	-1.49%	6.73%
• Benchmark	9.81%	8.97%	14.37%	15.51%	12.57%	9.47%	• Benchmark	9.81%	-0.76%	-1.75%	6.82%
+/- Benchmark	0.74%	0.95%	1.21%	0.08%	-0.33%	0.00%	+/- Benchmark	0.74%	0.20%	0.26%	-0.09%
Peer Group Rank	26	19	13	40	43	29					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VFFVX	14.64%	20.16%	-17.46%	16.44%	16.32%	24.98%	• VFFVX	2.02%	6.88%	10.78%	-3.46%
• Benchmark	14.32%	19.62%	-15.97%	18.19%	13.86%	24.48%	• Benchmark	1.95%	6.84%	10.71%	-3.36%
+/- Benchmark	0.32%	0.54%	-1.49%	-1.75%	2.46%	0.49%	+/- Benchmark	0.07%	0.04%	0.07%	-0.10%
Peer Group Rank	49	54	23	81	47	58					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFFVX	12.24%	13.84%	9.02%	11.05%	9.67%	9.98%	• VFFVX	5.36%	6.64%	9.23%	-6.63%
• Benchmark	12.57%	14.16%	9.11%	11.14%	9.78%	10.08%	• Benchmark	5.06%	6.42%	10.11%	-6.07%
+/- Benchmark	-0.33%	-0.32%	-0.09%	-0.09%	-0.11%	-0.10%	+/- Benchmark	0.30%	0.22%	-0.88%	-0.55%
Peer Group Rank	43	55	43	44	48	51					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VFFVX	-14.19%	-5.69%	5.65%	-1.11%
Alpha	0.04	0.00	-0.24	0.00	0.06	0.00	• Benchmark	-14.47%	-5.01%	6.22%	-0.80%
Beta	1.00	1.00	0.99	1.00	0.99	1.00	+/- Benchmark	0.27%	-0.67%	-0.57%	-0.30%
Standard Deviation	14.11	14.01	14.35	14.38	13.78	13.86					
Sharpe Ratio	0.76	0.76	0.67	0.69	0.58	0.58	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	0.08	-	-0.29	-	0.00	-	• VFFVX	6.61%	4.54%	13.97%	7.38%
Treynor Ratio	10.65	10.62	9.29	9.57	7.46	7.39	• Benchmark	6.15%	5.67%	14.56%	6.62%
Upside Capture Ratio	100.91	100.00	99.56	100.00	99.52	100.00	+/- Benchmark	0.46%	-1.13%	-0.59%	0.76%
Downside Capture Ratio	101.27	100.00	101.16	100.00	99.24	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2060 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,841 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.04 %

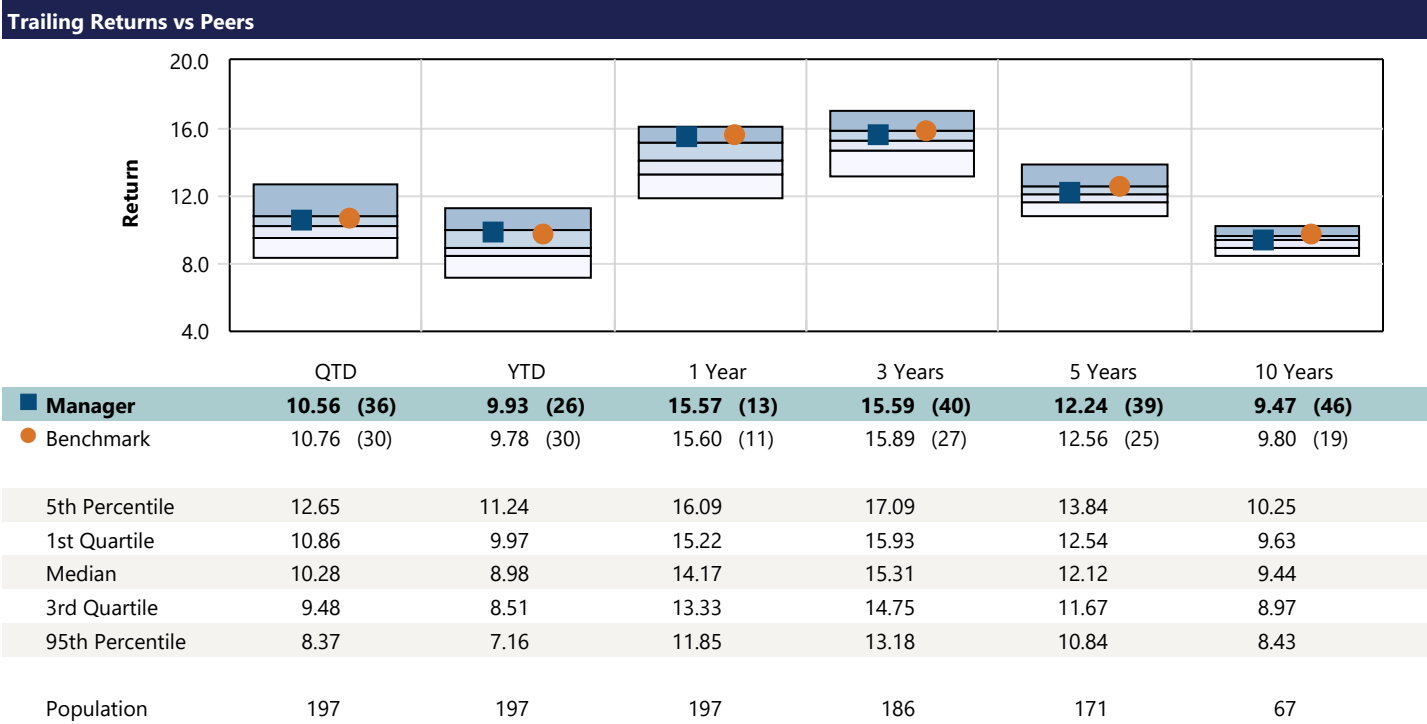
Top Ten Securities As of 06/30/2025

Vanguard Total Stock Mkt Idx Instl	53.9 %
Vanguard Total Intl Stock Index	37.2 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$34,817 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 4 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$34,817 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.56	9.93	15.57	15.59	12.24	9.94	9.47	10.27	0.08	02/01/2012
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	10.58	-	
Excess	-0.20	0.15	-0.03	-0.30	-0.32	-0.34	-0.33	-0.31	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.63	20.18	-17.46	16.44	16.32	24.96	-7.87
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.29	-0.30	-0.39	-0.31	-0.85	-0.42	-0.10



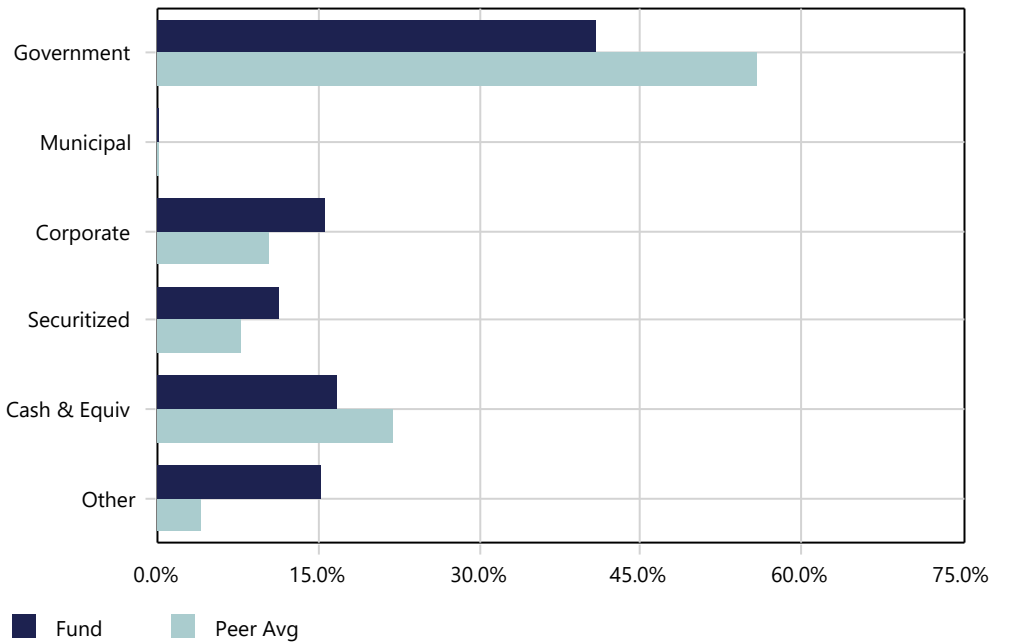
Vanguard Target Retirement 2060 Fund

As of June 30, 2025

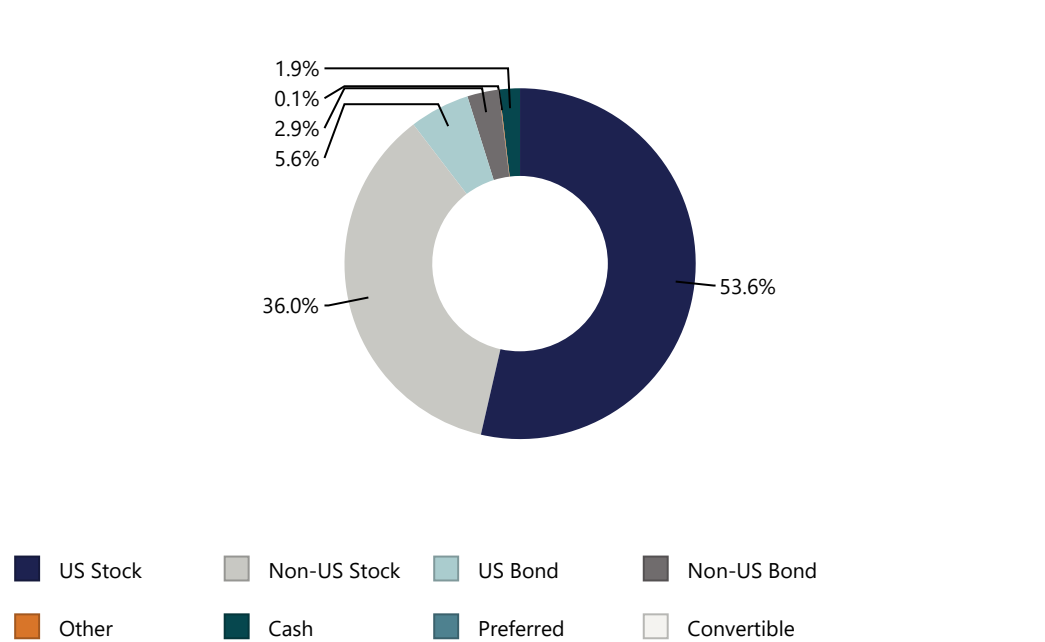
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

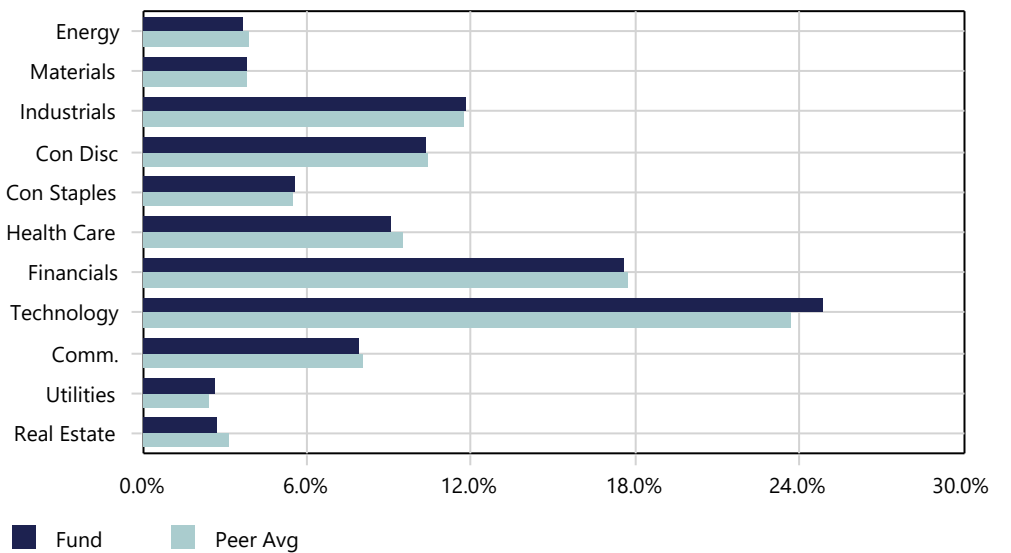
Fixed Income Sector Allocation As of 06/30/2025



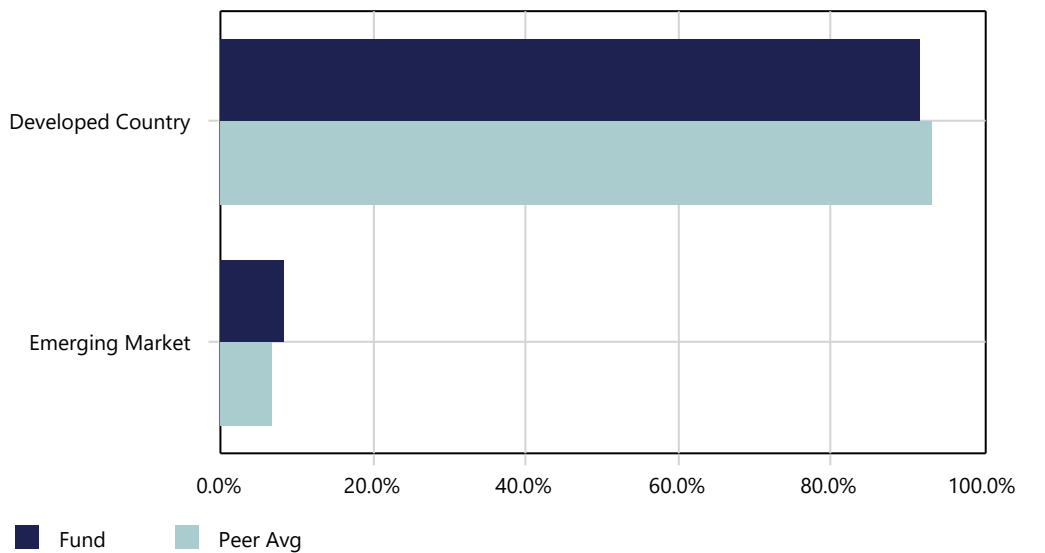
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025

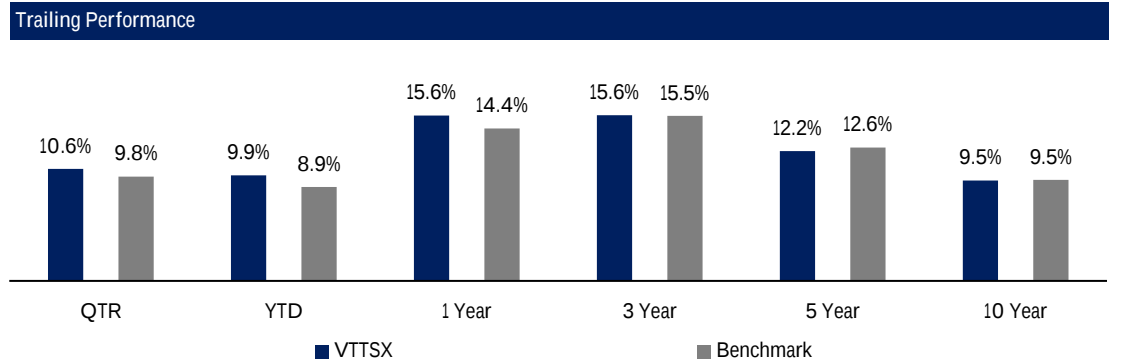


Vanguard Target Retirement 2060 Fund

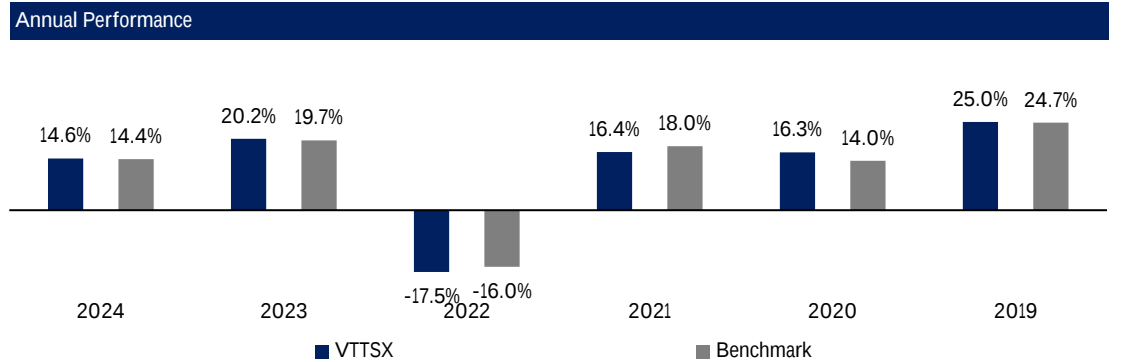
VTTSX

Fund Fact Sheet
Data as of 06/30/2025

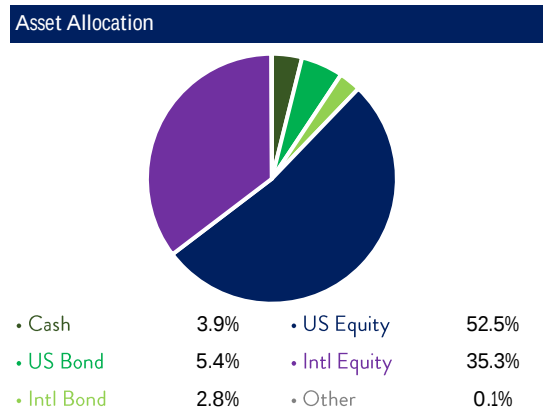
Product Details	
Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.42 Years
Fund Size	\$34,817,023,456



Fund Characteristics	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$111,841	-\$6,639
P/E Ratio (TTM)	20.84	-0.47
P/B Ratio (TTM)	2.75	-0.17
Est. Dividend Yield	2.15%	0.09%



Sector Allocations	VTTSX	Category	+/- Category
Materials	3.8%	3.8%	-0.1%
Communication Services	7.9%	8.0%	-0.1%
Consumer Discretionary	10.4%	10.5%	-0.1%
Consumer Staples	5.6%	5.5%	0.1%
Healthcare	9.0%	9.5%	-0.5%
Industrials	11.8%	11.8%	0.0%
Real Estate	2.7%	3.1%	-0.4%
Technology	24.9%	23.7%	1.2%
Energy	3.7%	3.9%	-0.2%
Financial Services	17.6%	17.8%	-0.2%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2060 Fund

VTTSX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VTTSX	10.56%	9.93%	15.57%	15.59%	12.24%	9.47%	• VTTSX	10.56%	-0.57%	-1.50%	6.72%
• Benchmark	9.83%	8.85%	14.36%	15.54%	12.55%	9.52%	• Benchmark	9.83%	-0.89%	-1.70%	6.87%
+/- Benchmark	0.73%	1.08%	1.21%	0.05%	-0.31%	-0.06%	+/- Benchmark	0.73%	0.32%	0.20%	-0.15%
Peer Group Rank	30	20	13	44	45	44					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTTSX	14.63%	20.18%	-17.46%	16.44%	16.32%	24.96%	• VTTSX	2.03%	6.87%	10.79%	-3.48%
• Benchmark	14.44%	19.74%	-16.01%	18.05%	13.99%	24.73%	• Benchmark	1.95%	6.85%	10.72%	-3.37%
+/- Benchmark	0.19%	0.44%	-1.45%	-1.60%	2.33%	0.23%	+/- Benchmark	0.08%	0.02%	0.07%	-0.11%
Peer Group Rank	50	57	23	82	48	68					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTSX	12.24%	13.83%	9.02%	11.05%	9.68%	9.99%	• VTTSX	5.39%	6.64%	9.23%	-6.64%
• Benchmark	12.55%	14.17%	9.14%	11.18%	9.81%	10.11%	• Benchmark	5.12%	6.46%	10.12%	-6.09%
+/- Benchmark	-0.31%	-0.34%	-0.12%	-0.13%	-0.13%	-0.13%	+/- Benchmark	0.26%	0.19%	-0.89%	-0.54%
Peer Group Rank	45	62	49	48	48	55					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTSX	-14.19%	-5.68%	5.66%	-1.11%
Alpha	0.05	0.00	-0.20	0.00	0.04	0.00	• Benchmark	-14.48%	-5.02%	6.21%	-0.83%
Beta	1.00	1.00	0.99	1.00	0.99	1.00	+/- Benchmark	0.29%	-0.66%	-0.55%	-0.29%
Standard Deviation	14.10	14.06	14.34	14.42	13.77	13.93					
Sharpe Ratio	0.76	0.76	0.67	0.69	0.58	0.58	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	0.05	-	-0.27	-	-0.05	-	• VTTSX	6.61%	4.54%	13.96%	7.39%
Treynor Ratio	10.70	10.65	9.32	9.55	7.50	7.44	• Benchmark	6.12%	5.61%	14.56%	6.61%
Upside Capture Ratio	100.44	100.00	99.32	100.00	98.87	100.00	+/- Benchmark	0.48%	-1.07%	-0.59%	0.77%
Downside Capture Ratio	100.55	100.00	100.62	100.00	98.58	100.00					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2065 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,935 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.04 %

Top Ten Securities As of 06/30/2025

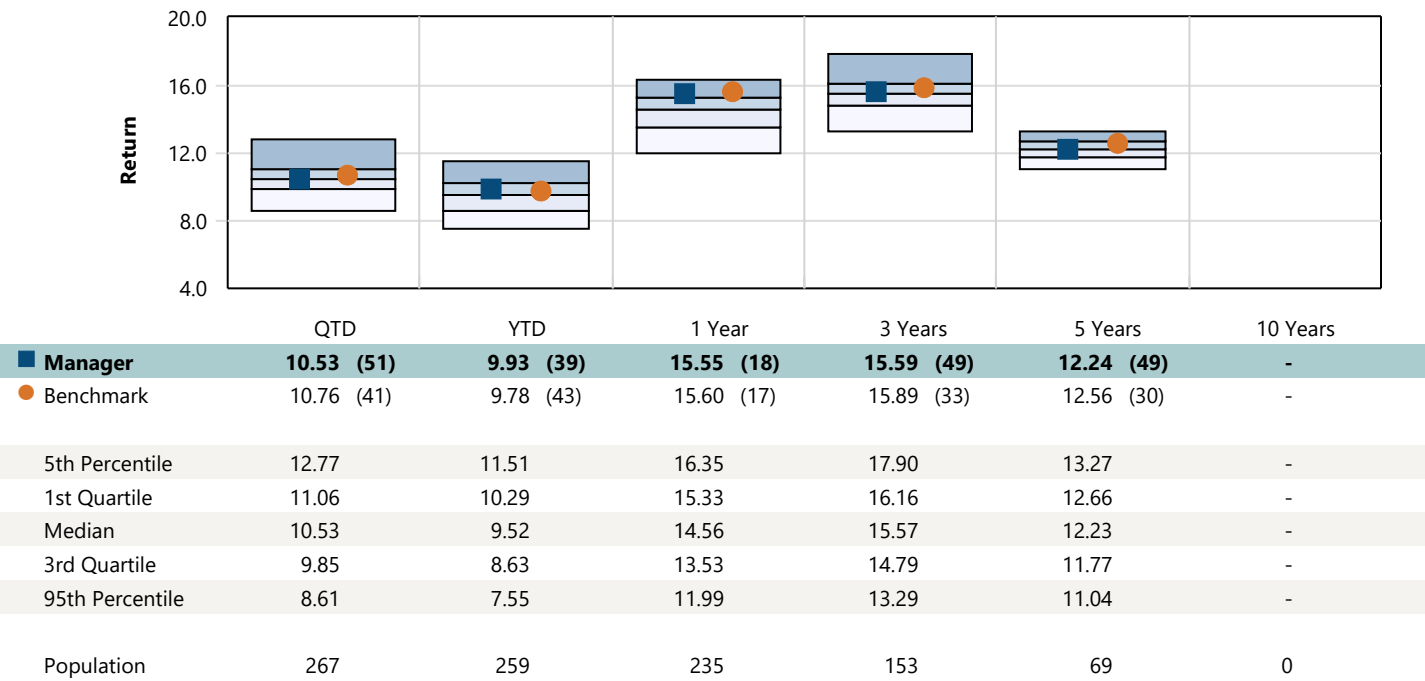
Vanguard Total Stock Mkt Idx Instl	53.9 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$11,408 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 11 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$11,408 Million
Portfolio Turnover :	0%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.53	9.93	15.55	15.59	12.24	9.92	-	9.80	0.08	08/01/2017
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	-	10.16	-	
Excess	-0.23	0.16	-0.05	-0.30	-0.32	-0.36	-	-0.36	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	14.62	20.15	-17.39	16.46	16.17	24.96	-7.95		
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77		
Excess	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41	-0.17		

Trailing Returns vs Peers



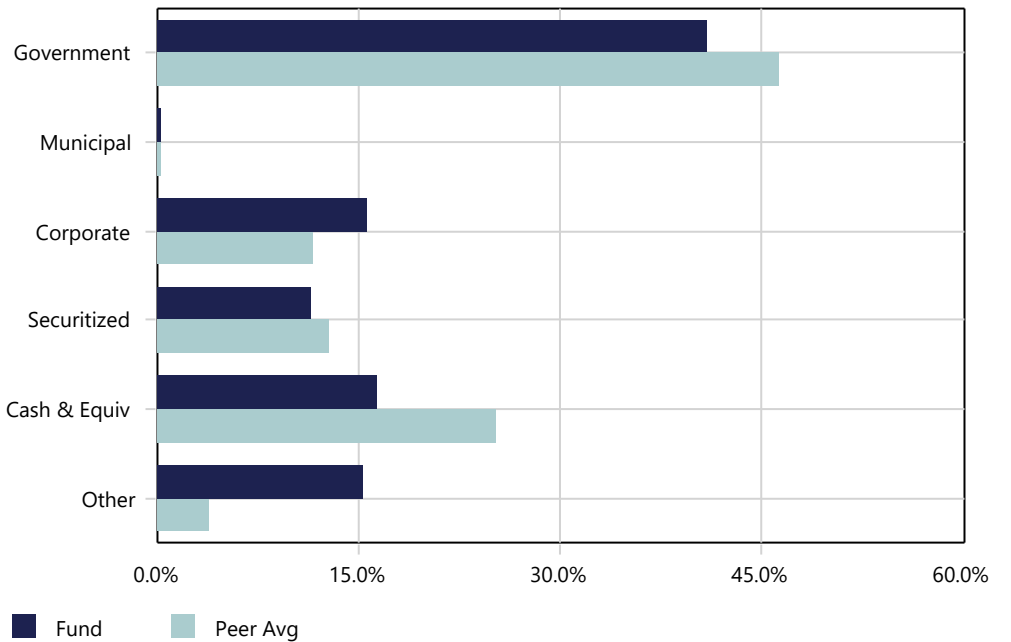
Vanguard Target Retirement 2065 Fund

As of June 30, 2025

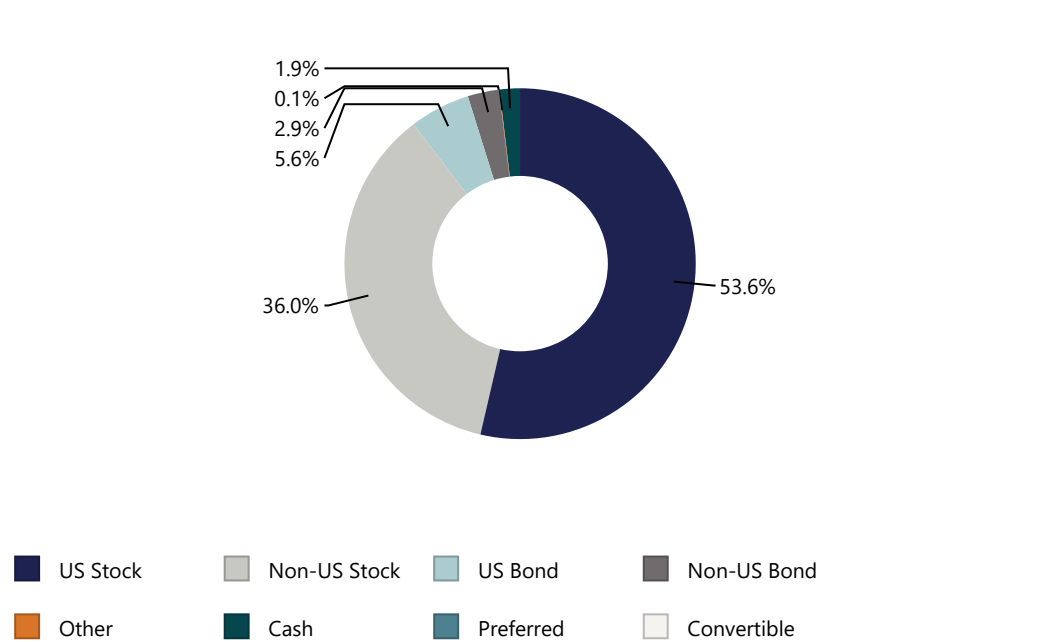
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

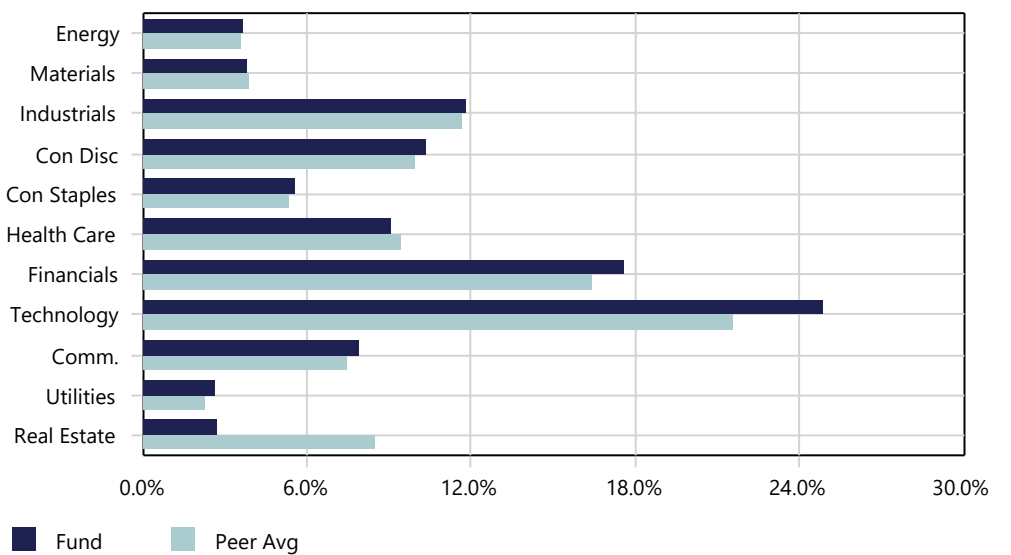
Fixed Income Sector Allocation As of 06/30/2025



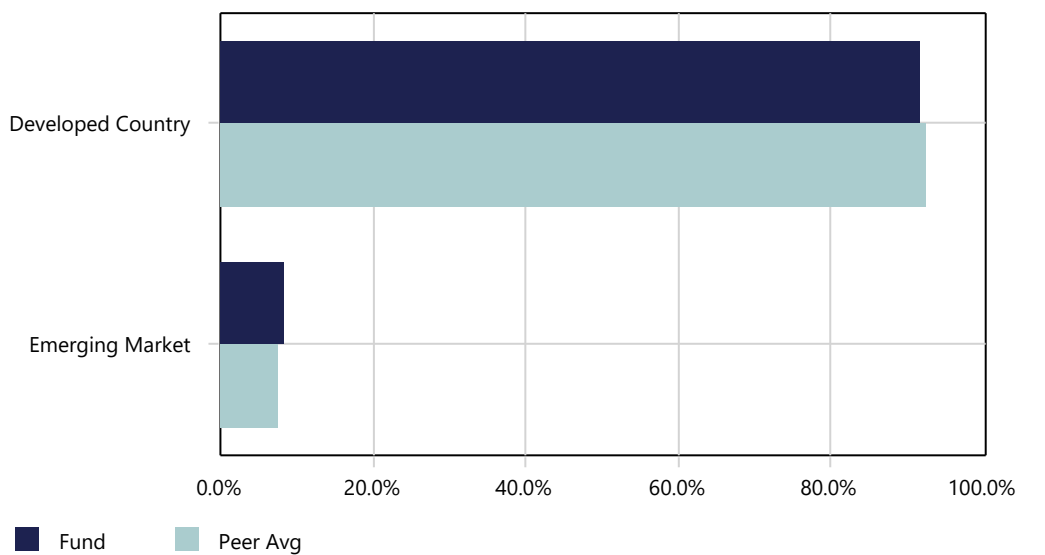
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025

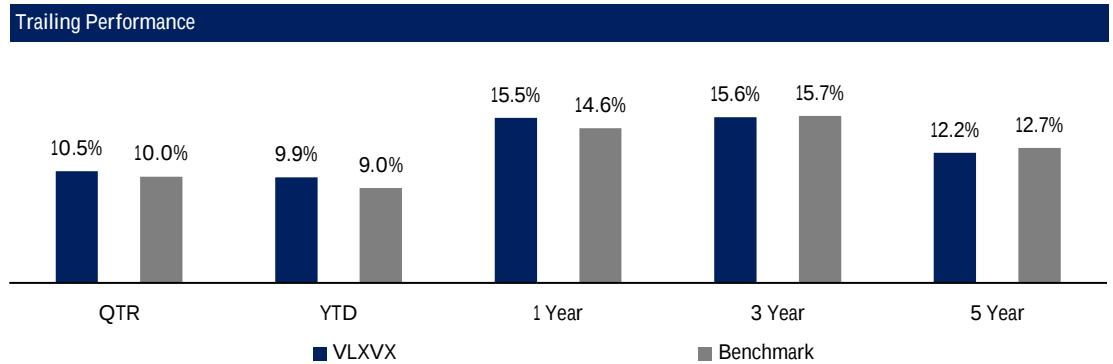


Vanguard Target Retirement 2065 Fund

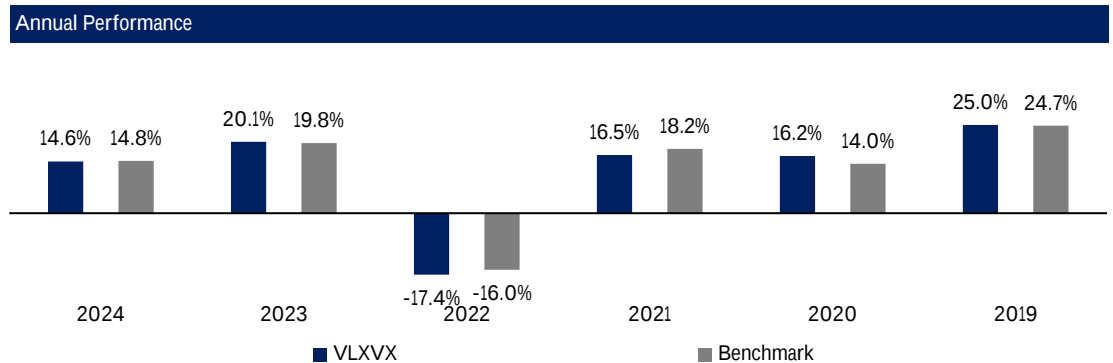
VLXVX

Fund Fact Sheet
Data as of 06/30/2025

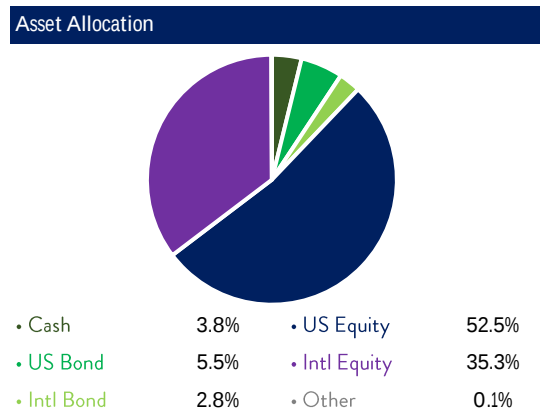
Product Details	
Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	8.00 Years
Fund Size	\$11,408,142,020



Fund Characteristics	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$111,935	\$14,612
P/E Ratio (TTM)	20.84	-0.61
P/B Ratio (TTM)	2.75	-0.04
Est. Dividend Yield	2.15%	-0.10%



Sector Allocations	VLXVX	Category	+/- Category
Materials	3.8%	3.9%	-0.1%
Communication Services	7.9%	7.4%	0.5%
Consumer Discretionary	10.4%	10.0%	0.4%
Consumer Staples	5.6%	5.4%	0.2%
Healthcare	9.0%	9.4%	-0.4%
Industrials	11.8%	11.7%	0.2%
Real Estate	2.7%	8.5%	-5.8%
Technology	24.9%	21.6%	3.3%
Energy	3.7%	3.6%	0.1%
Financial Services	17.6%	16.4%	1.2%
Utilities	2.6%	2.3%	0.4%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2065 Fund

VLXVX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VLXVX	10.53%	9.93%	15.55%	15.59%	12.24%	-	• VLXVX	10.53%	-0.54%	-1.53%	6.74%
• Benchmark	10.02%	8.95%	14.56%	15.73%	12.71%	-	• Benchmark	10.02%	-0.97%	-1.59%	6.85%
+/- Benchmark	0.51%	0.98%	0.98%	-0.13%	-0.46%	-	+/- Benchmark	0.51%	0.43%	0.06%	-0.11%
Peer Group Rank	45	29	15	54	56	-					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VLXVX	14.62%	20.15%	-17.39%	16.46%	16.17%	24.96%	• VLXVX	2.03%	6.88%	10.79%	-3.46%
• Benchmark	14.83%	19.84%	-15.95%	18.17%	13.99%	24.73%	• Benchmark	2.06%	7.00%	10.80%	-3.37%
+/- Benchmark	-0.22%	0.31%	-1.44%	-1.71%	2.18%	0.23%	+/- Benchmark	-0.03%	-0.13%	-0.02%	-0.09%
Peer Group Rank	50	64	18	78	69	100					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VLXVX	12.24%	13.84%	9.01%	11.04%	9.66%	9.98%	• VLXVX	5.34%	6.64%	9.24%	-6.60%
• Benchmark	12.71%	14.28%	9.27%	11.29%	9.92%	10.20%	• Benchmark	5.19%	6.41%	10.03%	-6.04%
+/- Benchmark	-0.46%	-0.45%	-0.27%	-0.25%	-0.26%	-0.22%	+/- Benchmark	0.16%	0.23%	-0.79%	-0.56%
Peer Group Rank	56	64	51	64	61	88					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VLXVX	-14.20%	-5.63%	5.66%	-1.11%
Alpha	-0.08	0.00	-0.33	0.00	-	-	• Benchmark	-14.44%	-4.98%	6.25%	-0.80%
Beta	1.00	1.00	0.99	1.00	-	-	+/- Benchmark	0.24%	-0.65%	-0.59%	-0.31%
Standard Deviation	14.09	14.10	14.33	14.43	-	-					
Sharpe Ratio	0.76	0.77	0.67	0.70	-	-	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	-0.13	-	-0.42	-	-	-	• VLXVX	6.61%	4.55%	13.95%	7.36%
Treynor Ratio	10.74	10.84	9.33	9.70	-	-	• Benchmark	6.16%	5.61%	14.56%	6.61%
Upside Capture Ratio	99.77	100.00	98.82	100.00	-	-	+/- Benchmark	0.44%	-1.06%	-0.61%	0.74%
Downside Capture Ratio	100.36	100.00	100.62	100.00	-	-					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2070 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$112,171 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.42 %
Avg. Effective Maturity	8.34 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.03 %

Top Ten Securities As of 06/30/2025

Vanguard Total Stock Mkt Idx Instl	54.1 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	6.1 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.8 %

Fund Information

Portfolio Assets :	\$1,721 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,721 Million
Portfolio Turnover :	1%		

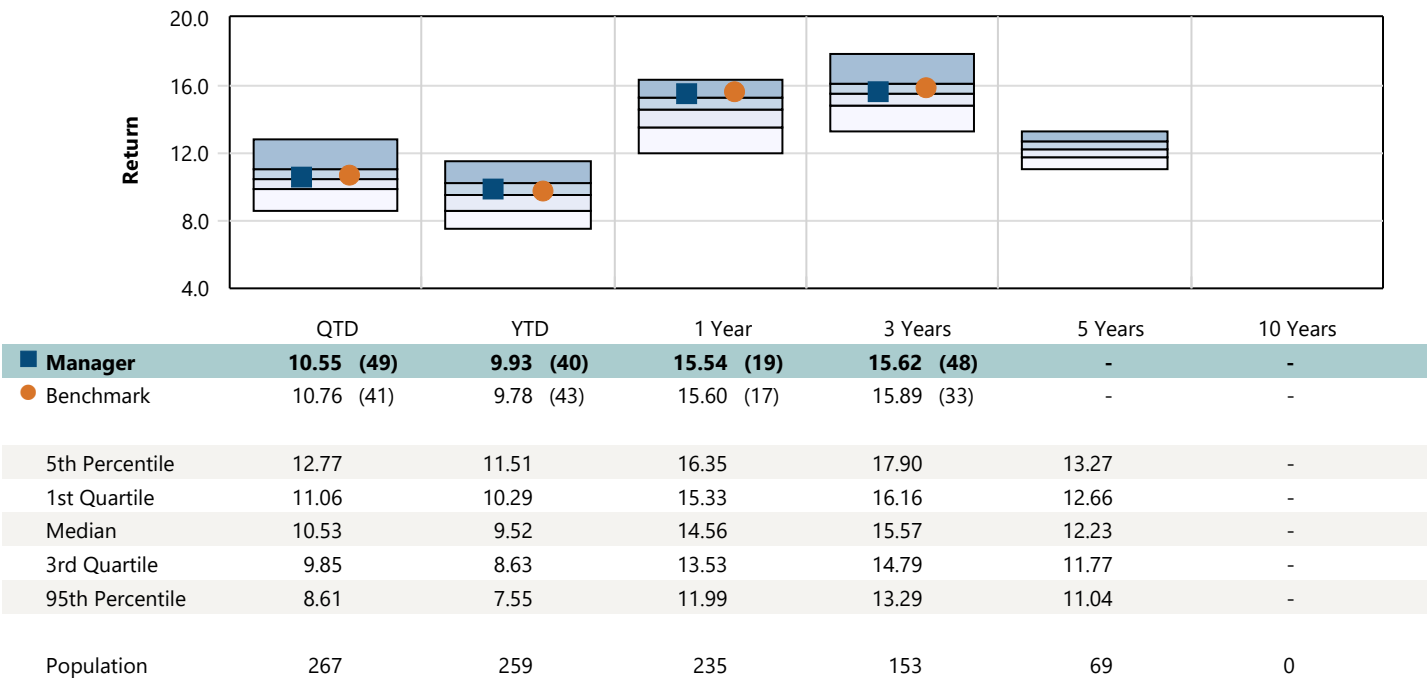
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.55	9.93	15.54	15.62	-	-	-	15.62	0.08	07/01/2022
Benchmark	10.76	9.78	15.60	15.89	-	-	-	15.89	-	
Excess	-0.20	0.15	-0.06	-0.27	-	-	-	-0.27	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.59	20.24	-	-	-	-	-
Benchmark	14.92	20.48	-	-	-	-	-
Excess	-0.33	-0.23	-	-	-	-	-

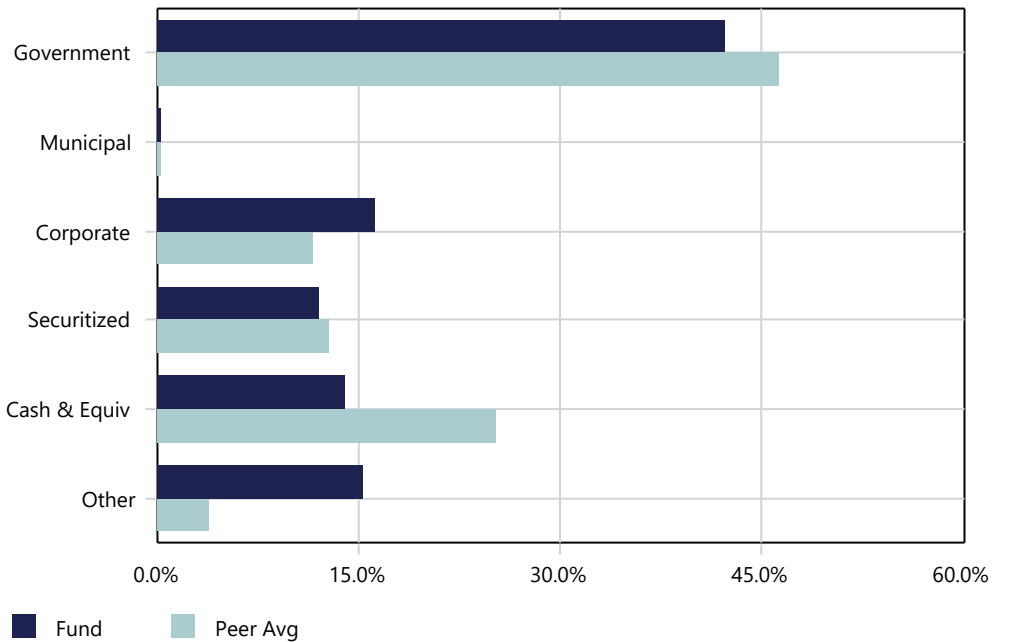
Trailing Returns vs Peers



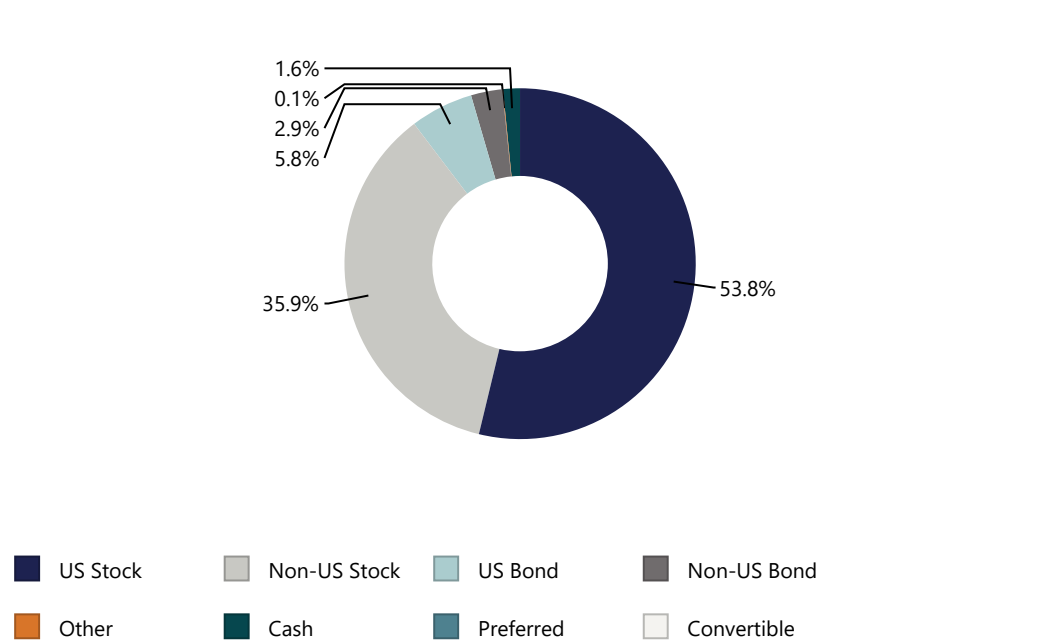
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

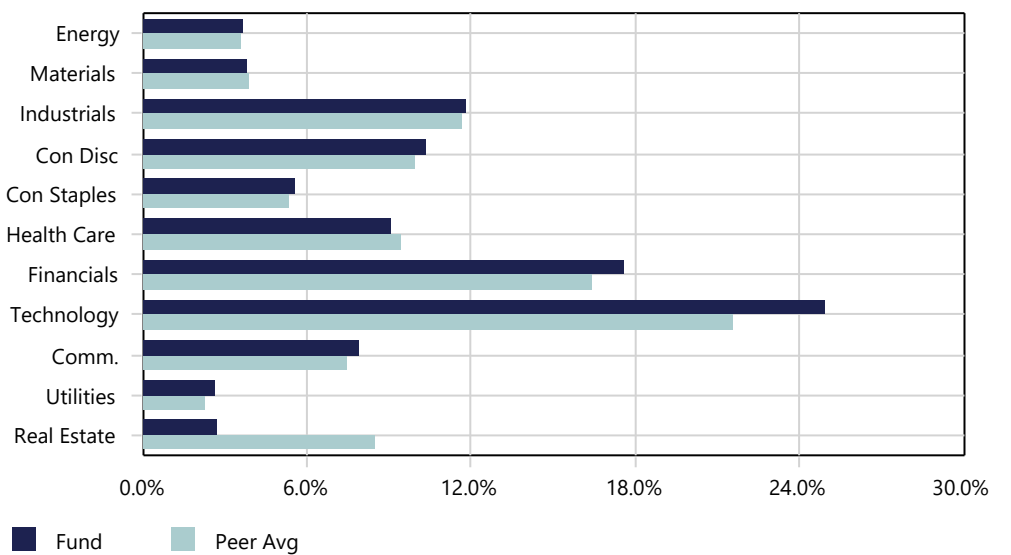
Fixed Income Sector Allocation As of 06/30/2025



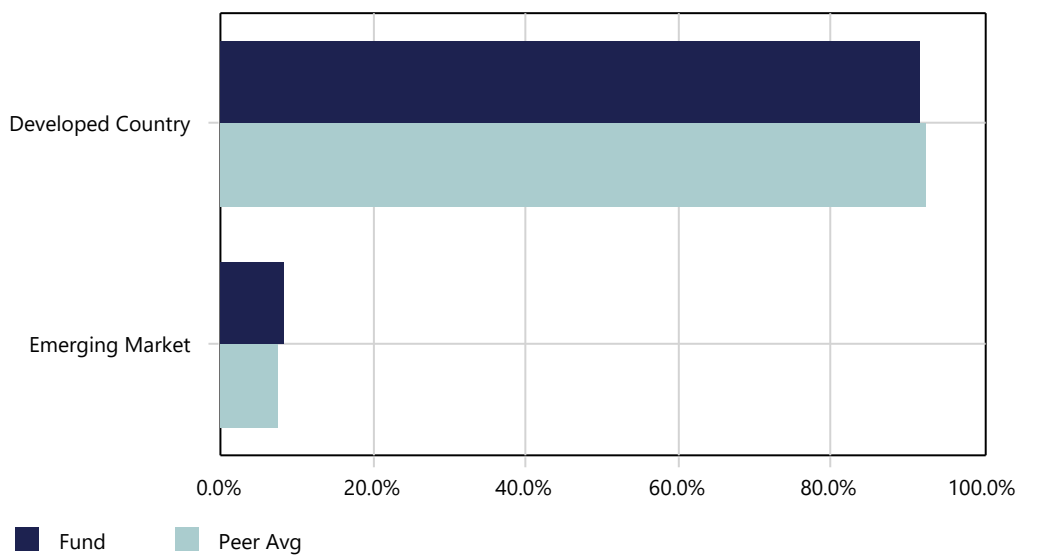
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025

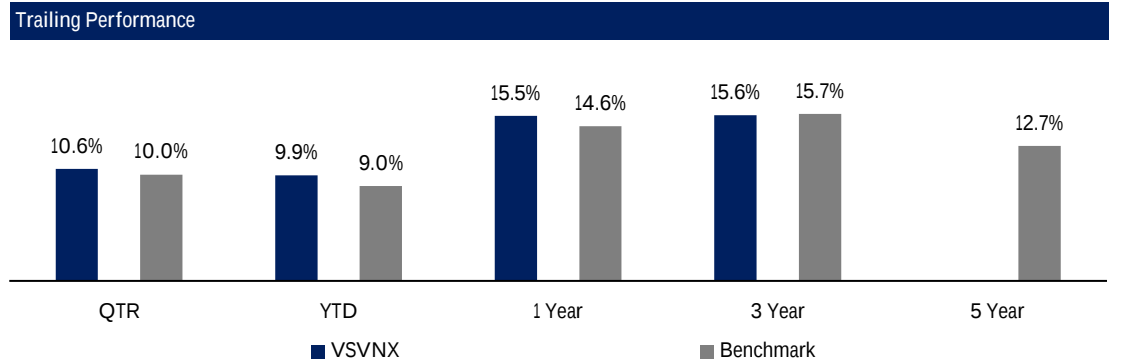


Vanguard Target Retirement 2070 Fund

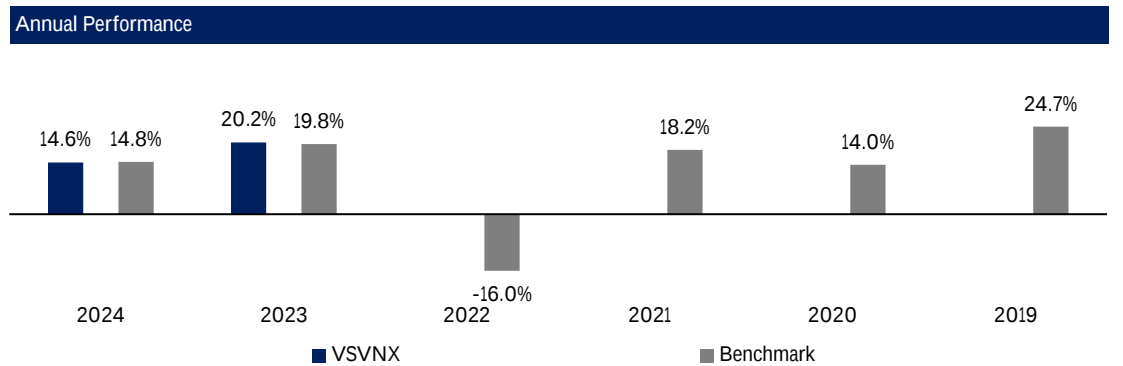
VSVNX

Fund Fact Sheet
Data as of 06/30/2025

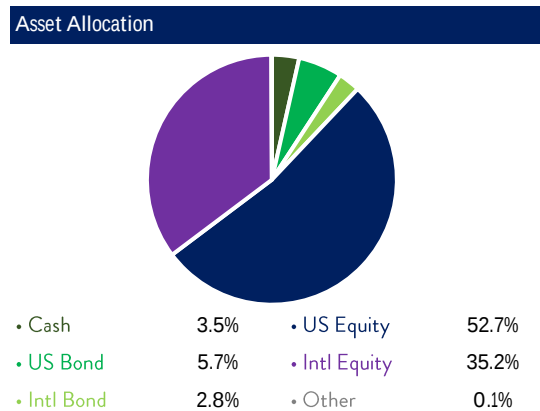
Product Details	
Name	Vanguard Target Retirement 2070 Fund
Ticker	VSVNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	6/28/2022
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	3.08 Years
Fund Size	\$1,721,252,182



Fund Characteristics	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$112,171	\$14,848
P/E Ratio (TTM)	20.86	-0.60
P/B Ratio (TTM)	2.75	-0.04
Est. Dividend Yield	2.15%	-0.11%



Sector Allocations	VSVNX	Category	+/- Category
Materials	3.8%	3.9%	-0.1%
Communication Services	7.9%	7.4%	0.5%
Consumer Discretionary	10.4%	10.0%	0.4%
Consumer Staples	5.6%	5.4%	0.2%
Healthcare	9.0%	9.4%	-0.4%
Industrials	11.8%	11.7%	0.1%
Real Estate	2.7%	8.5%	-5.8%
Technology	24.9%	21.6%	3.3%
Energy	3.7%	3.6%	0.1%
Financial Services	17.6%	16.4%	1.2%
Utilities	2.6%	2.3%	0.4%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2070 Fund

VSVNX

Fund Fact Sheet

Data as of 06/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	2Q25	1Q25	4Q24	3Q24
• VSVNX	10.55%	9.93%	15.54%	15.62%	-	-	• VSVNX	10.55%	-0.56%	-1.53%	6.73%
• Benchmark	10.02%	8.95%	14.56%	15.73%	12.71%	-	• Benchmark	10.02%	-0.97%	-1.59%	6.85%
+/- Benchmark	0.54%	0.98%	0.97%	-0.11%	-	-	+/- Benchmark	0.54%	0.41%	0.06%	-0.12%
Peer Group Rank	42	31	17	51	-	-					
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VSVNX	14.59%	20.24%	-	-	-	-	• VSVNX	2.01%	6.88%	10.83%	-3.47%
• Benchmark	14.83%	19.84%	-15.95%	18.17%	13.99%	24.73%	• Benchmark	2.06%	7.00%	10.80%	-3.37%
+/- Benchmark	-0.25%	0.40%	-	-	-	-	+/- Benchmark	-0.04%	-0.13%	0.03%	-0.10%
Peer Group Rank	52	59	-	-	-	-					
Rolling 5-Year Performance	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024	04/2019 - 03/2024	5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VSVNX	-	-	-	-	-	-	• VSVNX	5.39%	6.64%	9.21%	-6.57%
• Benchmark	12.71%	14.28%	9.27%	11.29%	9.92%	10.20%	• Benchmark	5.19%	6.41%	10.03%	-6.04%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.20%	0.24%	-0.81%	-0.52%
Peer Group Rank	-	-	-	-	-	-					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSVNX	-	-	-	-
Alpha	-0.06	0.00	-	0.00	-	-	• Benchmark	-14.44%	-4.98%	6.25%	-0.80%
Beta	1.00	1.00	-	1.00	-	-	+/- Benchmark	-	-	-	-
Standard Deviation	14.10	14.10	-	14.43	-	-					
Sharpe Ratio	0.77	0.77	-	0.70	-	-	5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
Information Ratio	-0.11	-	-	-	-	-	• VSVNX	-	-	-	-
Treynor Ratio	10.76	10.84	-	9.70	-	-	• Benchmark	6.16%	5.61%	14.56%	6.61%
Upside Capture Ratio	99.82	100.00	-	100.00	-	-	+/- Benchmark	-	-	-	-
Downside Capture Ratio	100.30	100.00	-	100.00	-	-					

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Important Disclosures:

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Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

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Fund data provided by Morningstar.

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Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology: A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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