

# Morgan Stanley

**FIDUCIARY CONSULTING GROUP**

# San Bernardino County and Superior Court

**Full-Time and Part-Time Retirement and RMT Plans**

September 30, 2025 Performance Report

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# Section 1

# Q3 2025 | Economic Review

**GDP** The U.S. economy expanded 3.8% on an annualized basis in the second quarter of 2025, according to the U.S. Bureau of Economic Analysis. Second quarter growth was aided by a decrease in imports, along with an increase in consumer spending and business investment. Despite a strong rebound in output following a contraction in the first quarter, growth is expected to moderate over the balance of the year.

**JOBS** Labor market conditions weakened over the third quarter, with measures of unemployment and underemployment increasing in both July and August, with wage growth softening as well. Labor supply factors (i.e. labor force participation rate, levels of immigration, etc.) impacted the broader employment picture over the quarter, despite a generally strengthening U.S. economy.

**FED POLICY** In the third quarter, the Fed lowered interest rates, electing at its September meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 4.00-4.25%). Additionally, Fed officials projected another 1-2 rate cuts over the remaining portion of the year.

**INFLATION** Measures of inflation (August CPI-U: 2.9%) increased over the third quarter, with core goods and service prices both experiencing price growth over the last several months.

## Q2 2025 GDP

**3.8%**

vs. 2.7%

10-year quarterly average  
(annualized)

## August Inflation Rate

**2.9%**

vs. 3.1%

10-year quarterly average  
(annualized)

## August Unemployment Rate

**4.3%**

vs. 4.6%

10-year quarterly average  
(annualized)

1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.

2. Data as of September 30, 2025, unless otherwise noted.

3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 4914969 10/2025

# Q3 2025 | Global Financial Markets

## Performance Review

- Domestic equity markets followed second quarter results with strong absolute performance in Q3, as macroeconomic resiliency, corporate fundamentals and the prospect of more accommodative monetary policy buoyed returns.
- Fixed income markets also performed well, with falling Treasury yields and tightening credit spreads aiding performance across market segments.
- International equity markets advanced for a third consecutive quarter as global trade tensions cooled, and global central banks pivoted towards policies of accommodation.
- Falling interest rates across regions aided real estate equities over the third quarter of the year.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
<b>Capital Preservation</b> (US 3-Month T-Bill Index)	1.06	3.29	4.47	5.02	3.22
<b>U.S. Fixed Income</b> (Bloomberg US Agg Bond Index)	2.03	6.13	2.88	4.93	(0.45)
<b>International Fixed Income</b> (Bloomberg Global Agg Ex USD Bond Index)	(0.59)	9.36	1.87	5.75	(2.54)
<b>U.S. Large Cap Equity</b> (S&P 500 Index)	8.12	14.83	17.60	24.94	16.47
<b>U.S. Small Cap Equity</b> (Russell 2000 Index)	12.39	10.39	10.76	15.21	11.56
<b>International Equity</b> (MSCI ACWI Ex USA Index)	6.89	26.02	16.45	20.67	10.26
<b>Global Real Estate</b> (FTSE EPRA/NAREIT Developed Index)	4.07	10.39	(0.31)	9.30	5.51

1. Source: Morningstar Direct. Data as of September 30, 2025.

2. \*Annualized returns. Past performance is no guarantee of future results. CRC 4914969 10/2025

# Q3 2025 | Domestic Equity Market Highlights

## U.S. Equity Markets

- U.S. equity markets posted a second consecutive quarter of strong growth (S&P 500 Index 8.1%). Smaller capitalization companies also advanced sharply (Russell 2000 Index 12.4%), as investors largely shrugged off lingering uncertainty over the impact of trade and economic policy.
- Market gains were broad, with 10 of 11 sectors experiencing positive returns over the past three months.
- Growth-oriented sectors generally led markets higher (Comm. Services 12.0%; Tech 13.2%).
- More defensive sectors (Staples -2.4%; Healthcare 3.8%) underperformed amidst an environment favoring higher risk sectors.

Figure 2. S&P 500 Sector Returns

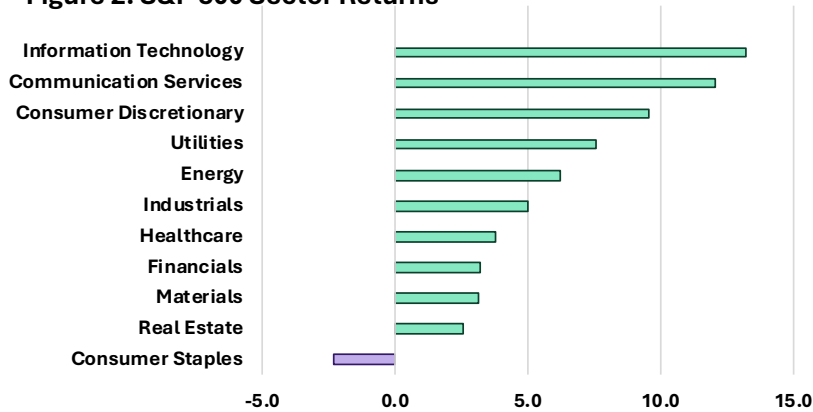


Figure 1. Equity Market Growth

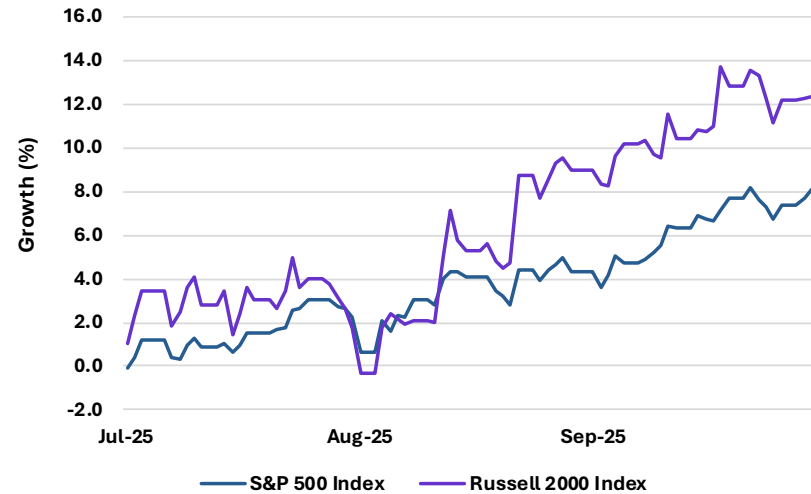


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.1%	17.6%	24.9%	16.5%	15.3%
Russell 1000 Value	5.3%	9.4%	17.0%	13.9%	10.7%
Russell 1000 Growth	10.5%	25.5%	31.6%	17.6%	18.8%
Russell Mid Cap	5.3%	11.1%	17.7%	12.7%	11.4%
Russell Mid Cap Value	6.2%	7.6%	15.5%	13.7%	10.0%
Russell Mid Cap Growth	2.8%	22.0%	22.9%	11.3%	13.4%
Russell 2000	12.4%	10.8%	15.2%	11.6%	9.8%
Russell 2000 Value	12.6%	7.9%	13.6%	14.6%	9.2%
Russell 2000 Growth	12.2%	13.6%	16.7%	8.4%	9.9%
Russell 3000	8.2%	17.4%	24.1%	15.7%	14.7%
DJ US Select REIT	5.1%	-1.7%	10.5%	9.5%	5.7%

1. Source: Morningstar Direct. Data as of September 30, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 4914969 10/2025

# Q3 2025 | International Equity Market Highlights

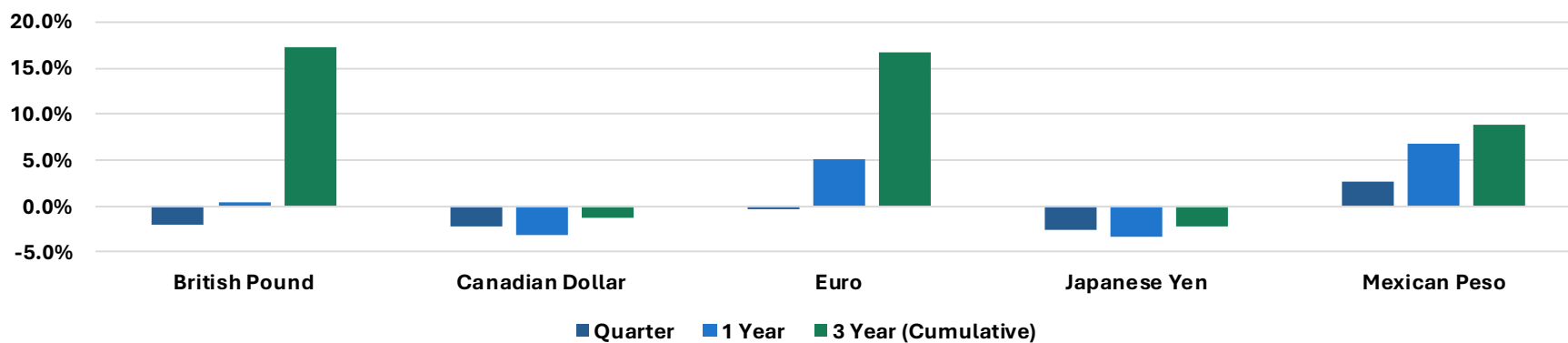
## International Equity Markets

- International equity markets largely followed U.S. markets higher over the quarter as trade tensions cooled (MSCI ACWI ex USA Index 6.9%).
- Emerging markets (MSCI EM 10.6%) strongly outperformed developed markets (MSCI EAFE 4.8%) over the quarter, as Chinese equities (MSCI China 20.7%) led markets higher.
- Local political tensions negatively impacted domestic markets in France and Germany (MSCI France 3.2%; Germany -1.1%), while Japanese markets benefitted (MSCI Japan 8.0%) from the prospect of changing political leadership.
- The US dollar weakened somewhat over the quarter, aiding domestic investor returns in international markets.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.9%	16.5%	20.7%	10.3%	8.2%
MSCI EAFE	4.8%	15.0%	21.7%	11.2%	8.2%
Europe	3.6%	15.1%	22.9%	12.2%	8.1%
United Kingdom	5.9%	17.7%	21.9%	15.4%	7.2%
Germany	-1.1%	25.3%	30.9%	10.4%	8.1%
France	3.2%	11.5%	20.4%	12.2%	8.8%
Pacific	7.1%	14.1%	19.3%	9.2%	8.3%
Japan	8.0%	16.4%	21.2%	9.0%	8.2%
Hong Kong	9.1%	18.9%	10.0%	3.5%	5.1%
Australia	3.5%	2.7%	15.9%	11.4%	9.2%
Canada	9.7%	24.4%	20.7%	15.4%	10.6%
MSCI EM	10.6%	17.3%	18.2%	7.0%	8.0%
MSCI EM Latin America	10.2%	20.4%	13.9%	13.5%	7.6%
MSCI EM Asia	10.9%	16.4%	19.1%	6.3%	8.8%
MSCI EM Eur/Mid East	5.0%	16.6%	11.7%	4.8%	4.0%
MSCI ACWI Value ex-US	8.1%	20.2%	23.1%	14.4%	8.1%
MSCI ACWI Growth ex-US	5.7%	12.9%	18.3%	6.2%	8.2%
MSCI ACWI Sm Cap ex-US	6.7%	15.9%	19.4%	10.0%	8.4%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of September 30, 2025. Past performance is no guarantee of future results. CRC 4914969 10/2025

# Q3 2025 | Global Fixed Income

## Global Fixed Income

- In anticipation of interest rate cuts from the Federal Reserve, Treasuries yields fell across maturities over the third quarter, aiding returns across market segments (Bloomberg US Aggregate 2.0%).
- Spreads continued to narrow across the credit quality spectrum, leading to outperformance from credit markets (Bloomberg US Credit 2.6%; High Yield 2.5%).
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, underperformed.

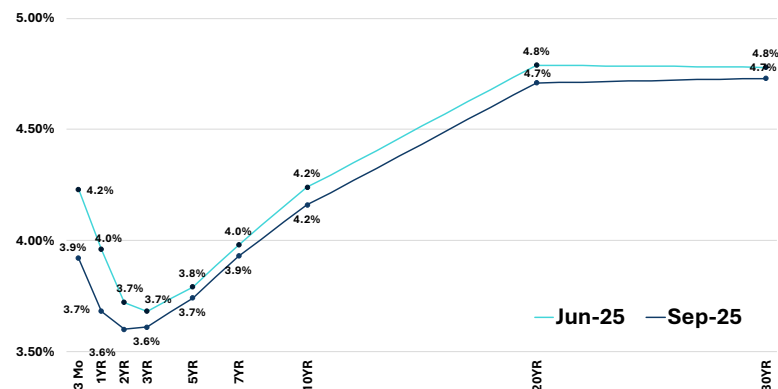
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
<b>U.S. Federal Funds Eff. Rate</b>	4.1%	4.8%	3.1%
<b>U.S. 10-Year Treasury Yield</b>	4.2%	3.7%	3.7%
<b>U.S. 30-Year Treasury Yield</b>	4.7%	4.1%	3.7%
<b>AA Corporate Spread</b>	43 bp	52 bp	94 bp
<b>BB Corporate Spread</b>	177 bp	193 bp	366 bp
<b>CCC/Below Corporate Spread</b>	807 bp	806 bp	1284bp
<b>10-Year Breakeven Inflation</b>	2.4%	2.2%	2.2%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.4%	4.9%	3.1%
Bloomberg US Aggregate	2.0%	2.9%	4.9%	-0.5%
Bloomberg Short US Treasury	1.1%	4.4%	4.8%	2.9%
Bloomberg Int. US Treasury	1.3%	3.5%	4.3%	0.3%
Bloomberg Long US Treasury	2.5%	-3.5%	0.4%	-7.8%
Bloomberg US TIPS	2.1%	3.8%	4.9%	1.4%
Bloomberg US Credit	2.6%	3.7%	6.9%	0.3%
Bloomberg US Mortgage-Backed	2.4%	3.4%	5.1%	-0.1%
Bloomberg US High Yield	2.5%	7.4%	11.1%	5.6%
Bloomberg Global	0.6%	2.4%	5.5%	-1.6%
Bloomberg International	-0.6%	1.9%	5.8%	-2.5%
Bloomberg Emerging Market	3.4%	6.9%	10.4%	1.9%

Figure 8. U.S. Treasury Yield Curve

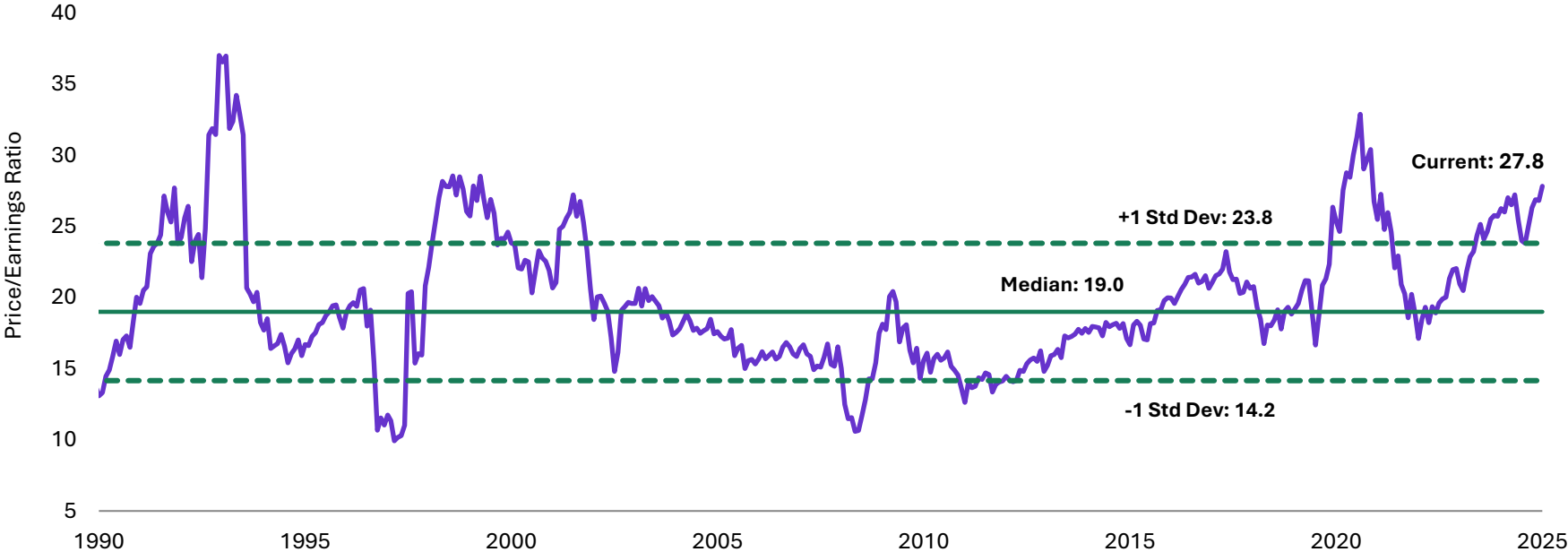


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of September 30, 2025. CRC 4914969 10/2025

# Q3 2025 | U.S. Equity Valuations

Figure 9. S&P 500 Historical Price/Earnings (P/E) Ratio

September 1990 to September 2025



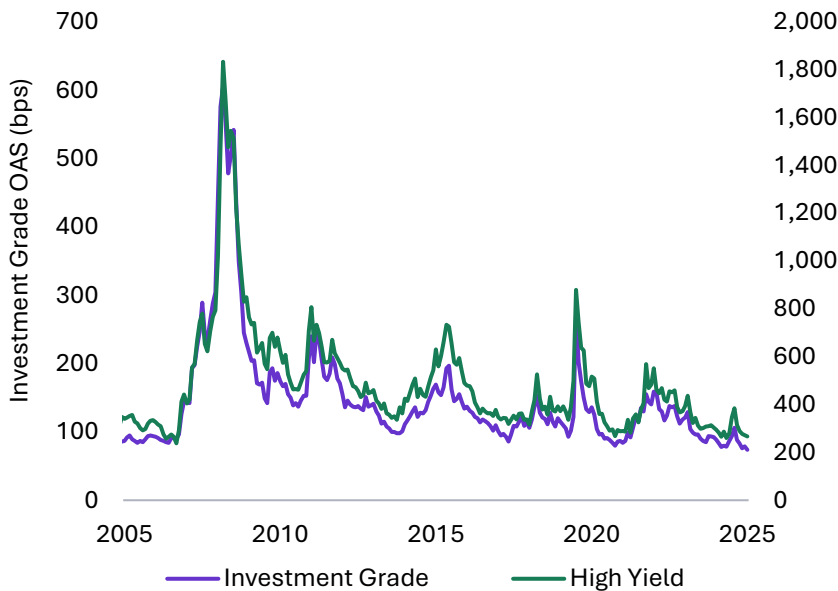
As domestic equity markets continue to build on strong performance, the trailing P/E ratio on the S&P 500 has risen to its highest level since 2021.

1. Source: Morgan Stanley Wealth Management Global Investment Office. CRC 4914969 10/2025

# Q3 2025 | Fixed Income Credit Spreads

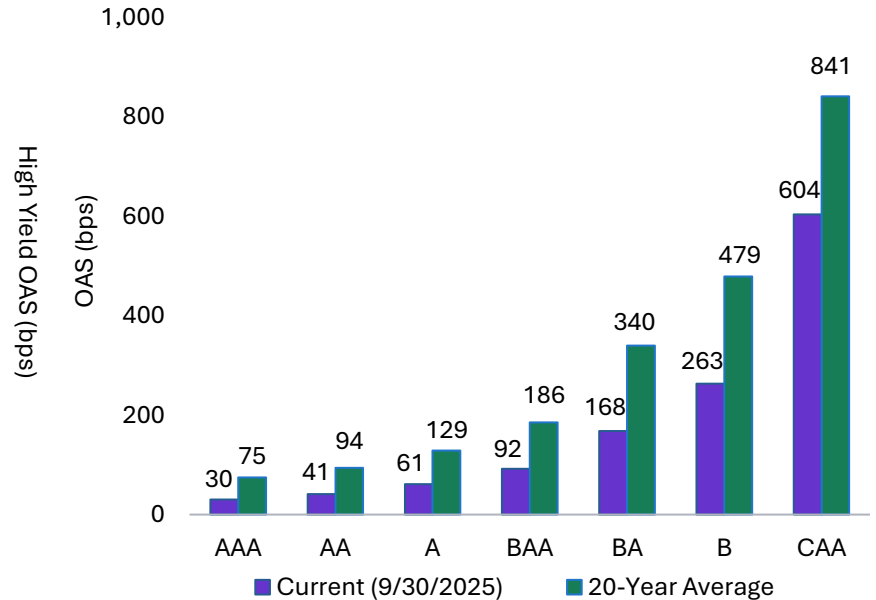
**Figure 10. Historical Option-Adjusted Spreads (OAS)**

September 2005 to September 2025



**Figure 11. Corporate Bond Option-Adjusted Spreads (OAS) by Rating**

September 2025 v. 20-Year Average



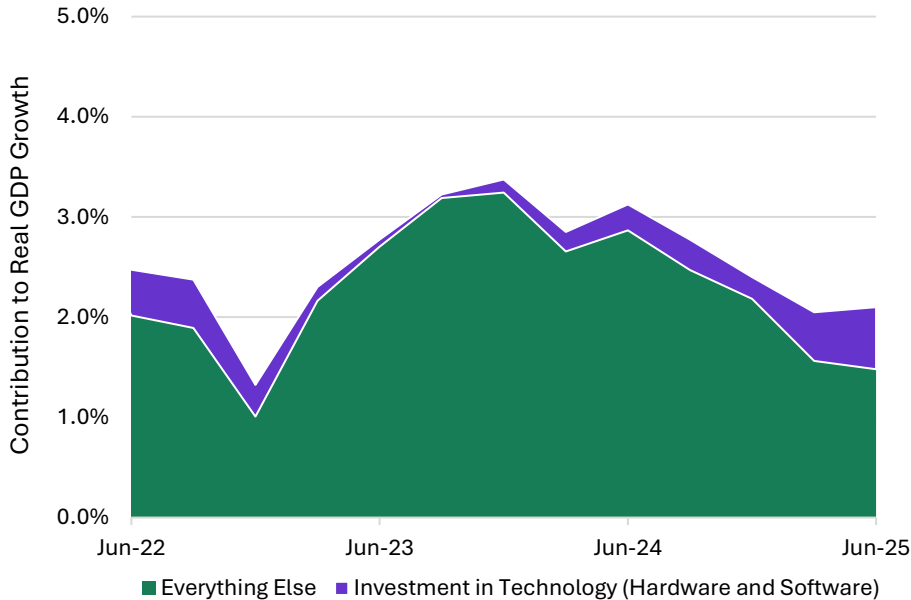
**Resilient corporate earnings and strong economic data have driven a continued demand for both investment grade and high yield debt. As a result, credit spreads across the quality spectrum remain tight relative to historical averages, with investment grade spreads at their lowest level over the past twenty years.**

1. Source: Morgan Stanley Wealth Management Global Investment Office, FactSet. CRC 4914969 10/2025

# Q3 2025 | Technology Investment & Economic Growth

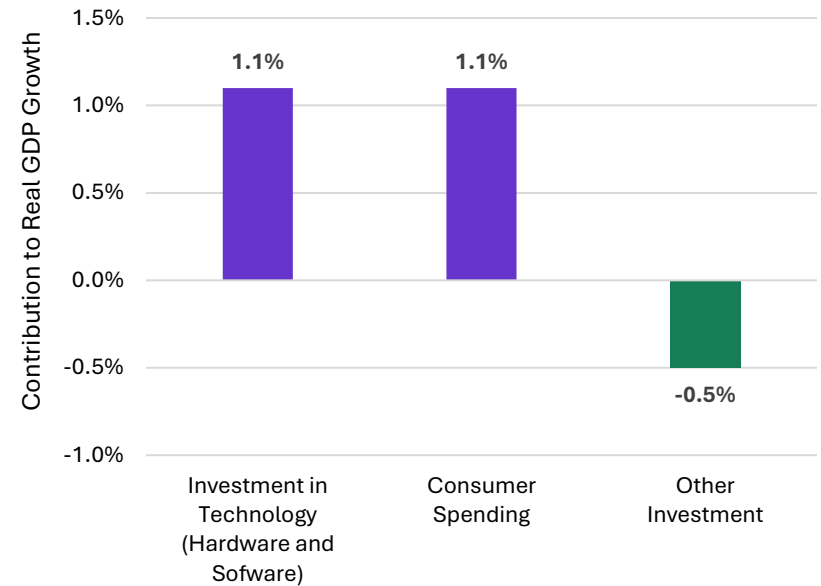
**Figure 12. Economic Growth Contributors: Technology v. Other**

June 2022 to June 2025



**Figure 13. Contribution to Real GDP Growth**

Average of Q1/Q2 2025, Seasonally Adjusted & Annualized



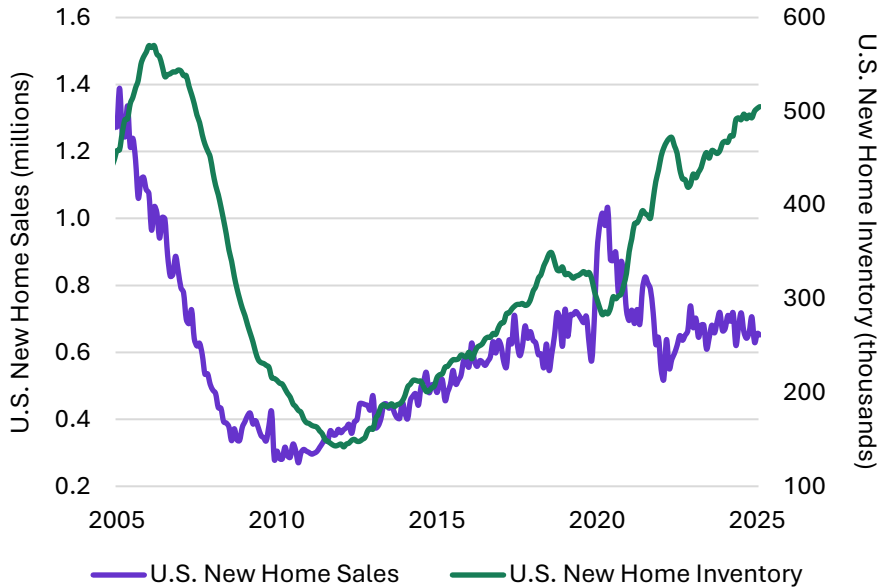
**Over the last several years, business investment in technology has become a more meaningful contributor to economic growth. While non-technology investment has detracted from real GDP growth over recent quarters, technology investment has more than made up, with its contribution equaling that of consumer spending.**

1. Technology investment represented by information processing equipment and software. Government and net export contribution to economic growth not shown (together these net to 0% contribution).  
 2. Source: Morgan Stanley Wealth Management Global Investment Office, Haver Analytics. CRC 4914969 10/2025

# Q3 2025 | Residential Housing Market

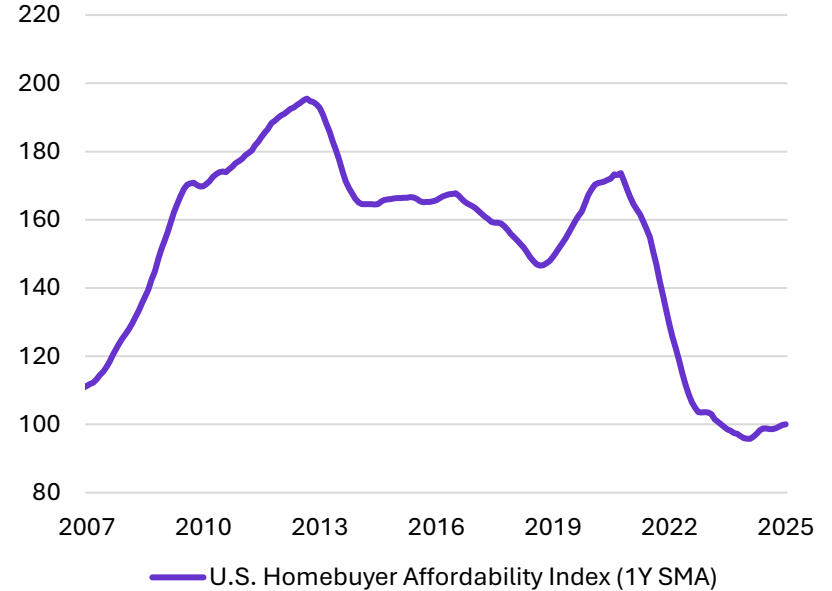
**Figure 14. U.S. New Home Sales & U.S. New Home Inventory**

June 2005 to June 2025



**Figure 15. U.S. Homebuyer Affordability Index**

1Y Simple Moving Average (SMA): June 2005 to June 2025



**While the availability of residential real estate continues to increase, sales of new homes have not kept up, as affordability among consumers has fallen to some of the lowest levels seen over the past two decades. Relatively high interest rates and rising home prices have been primary contributors to the decline in affordability.**

1. The U.S. Homebuyer Affordability Index measures whether the median-income family has enough earnings to qualify for a fixed-rate mortgage on a median-priced home. A value of 100 means the median family has exactly the necessary income, while values above 100 indicate greater affordability, and values below 100 indicate less affordability.  
 2. Source: Morgan Stanley Wealth Management Global Investment Office, Bloomberg. CRC 4914969 10/2025

# Q3 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	3Q25
Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 27.53%	Small Cap 12.39%
Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 26.02%	Emerging Markets 10.64%
Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Large Cap 14.83%	Large Cap 8.12%
Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Global Balanced 13.42%	Intl 6.89%
Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Mid Cap 10.42%	Mid Cap 5.33%
High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Small Cap 10.39%	Global Balanced 4.62%
Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Commod. 9.38%	Commod. 3.65%
Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	Global Bonds 7.91%	High Yield 2.54%
Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	High Yield 7.22%	TIPS 2.10%
US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	TIPS 6.87%	US Bonds 2.03%
TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	US Bonds 6.13%	Cash 1.05%
Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Cash 3.22%	Global Bonds 0.60%
Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Core Real Estate 2.20%	Core Real Estate 0.52%

1. Source: Morningstar Direct. Data as of September 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. CRC 4914969 10/2025

# Section 2

# SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$267,140,203	12.5%
Voya Fixed Account	-	\$105,962,873	4.9%
Voya Government Money Market A	VYAXX	\$369,457	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$2,262,152	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$33,435,426	1.6%
Fidelity US Bond Index	FXNAX	\$16,092,319	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$7,286,034	0.3%
<b>Total</b>		<b>\$432,548,464</b>	<b>20.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$305,255,083	14.2%
Hartford Core Equity R6	HAITX	\$214,204,508	10.0%
<b>Total</b>		<b>\$519,459,590</b>	<b>24.2%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$108,133,158	5.0%
Baron Growth Instl	BGRIX	\$42,688,465	2.0%
<b>Total</b>		<b>\$150,821,623</b>	<b>7.0%</b>

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$12,928,492	0.6%
Fidelity Small Cap Index	FSSNX	\$64,058,827	3.0%
<b>Total</b>		<b>\$76,987,319</b>	<b>3.6%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$76,538,750	3.6%
Fidelity Total International Index	FTIHX	\$62,284,798	2.9%
<b>Total</b>		<b>\$138,823,549</b>	<b>6.5%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$44,002,789	2.1%
Moderate Allocation Portfolio	-	\$116,808,282	5.4%
Aggressive Allocation Portfolio	-	\$94,540,175	4.4%
<b>Sub-Total</b>		<b>\$255,351,246</b>	<b>11.9%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$5,477,164	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$21,932,752	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$6,079,344	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$69,525,909	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$15,648,664	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$93,130,492	4.3%
Vanguard Target Retirement 2045 Trust I	-	\$11,178,409	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$101,021,633	4.7%
Vanguard Target Retirement 2055 Trust I	-	\$11,661,335	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$9,978,834	0.5%
Vanguard Target Retirement 2065 Trust I	-	\$7,053,129	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$1,728,195	0.1%
Vanguard Target Retirement Income	VTINX	\$3,631,363	0.2%
Vanguard Target Retirement 2020	VTWNX	\$21,614,912	1.0%
Vanguard Target Retirement 2025	VTTVX	\$2,715,995	0.1%
Vanguard Target Retirement 2030	VTHRX	\$56,151,979	2.6%
Vanguard Target Retirement 2035	VTTHX	\$4,739,042	0.2%
Vanguard Target Retirement 2040	VFORX	\$50,717,697	2.4%
Vanguard Target Retirement 2045	VTIVX	\$1,448,021	0.1%
Vanguard Target Retirement 2050	VFIFX	\$21,502,609	1.0%
Vanguard Target Retirement 2055	VFFVX	\$386,601	0.0%
Vanguard Target Retirement 2060	VTTSX	\$555,782	0.0%
Vanguard Target Retirement 2065	VLXVX	\$157,320	0.0%
Vanguard Target Retirement 2070	VSVNX	\$280,132	0.0%
<b>Sub-Total</b>		<b>\$518,317,312</b>	<b>24.2%</b>
<b>Total</b>		<b>\$773,668,558</b>	<b>36.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$16,133,454	0.8%
Participant Loans	-	\$36,088,743	1.7%
<b>Total</b>		<b>\$52,222,197</b>	<b>2.4%</b>

**TOTAL PLAN ASSETS \$2,144,531,300**

# Section 3

# SAN BERNARDINO COUNTY

## Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$255,777,312	12.5%
Voya Fixed Account	-	\$105,298,004	5.1%
Voya Government Money Market A	VYAXX	\$293,744	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$2,262,152	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$31,323,564	1.5%
Fidelity US Bond Index	FXNAX	\$15,384,473	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$6,999,508	0.3%
<b>Total</b>		<b>\$417,338,758</b>	<b>20.4%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$289,189,670	14.1%
Hartford Core Equity R6	HAITX	\$202,179,070	9.9%
<b>Total</b>		<b>\$491,368,740</b>	<b>24.0%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$102,376,113	5.0%
Baron Growth Instl	BGRIX	\$40,082,592	2.0%
<b>Total</b>		<b>\$142,458,705</b>	<b>7.0%</b>

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$12,224,689	0.6%
Fidelity Small Cap Index	FSSNX	\$60,540,724	3.0%
<b>Total</b>		<b>\$72,765,412</b>	<b>3.6%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$71,363,395	3.5%
Fidelity Total International Index	FTIHX	\$59,661,924	2.9%
<b>Total</b>		<b>\$131,025,319</b>	<b>6.4%</b>

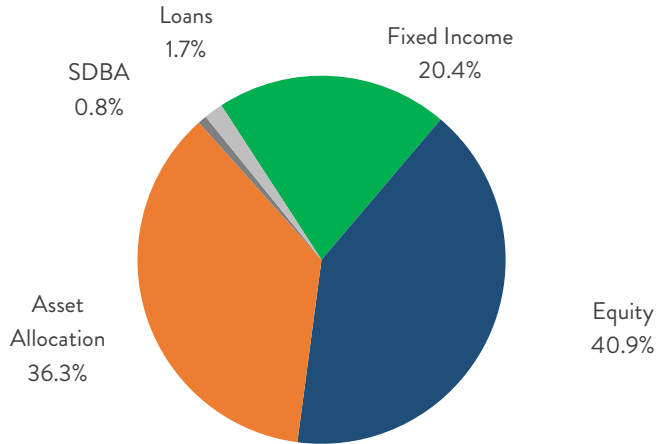
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$40,700,450	2.0%
Moderate Allocation Portfolio	-	\$109,005,034	5.3%
Aggressive Allocation Portfolio	-	\$89,630,235	4.4%
<b>Sub-Total</b>		<b>\$239,335,719</b>	<b>11.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$5,289,576	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$21,094,808	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$5,630,601	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$66,288,577	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$14,334,766	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$89,114,470	4.4%
Vanguard Target Retirement 2045 Trust I	-	\$10,573,035	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$98,878,716	4.8%
Vanguard Target Retirement 2055 Trust I	-	\$11,299,103	0.6%
Vanguard Target Retirement 2060 Trust I	-	\$9,688,772	0.5%
Vanguard Target Retirement 2065 Trust I	-	\$6,956,487	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$1,680,663	0.1%
Vanguard Target Retirement Income	VTINX	\$3,613,845	0.2%
Vanguard Target Retirement 2020	VTWNX	\$21,395,163	1.0%
Vanguard Target Retirement 2025	VTTVX	\$2,686,471	0.1%
Vanguard Target Retirement 2030	VTHRXX	\$55,893,919	2.7%
Vanguard Target Retirement 2035	VTTHX	\$4,734,710	0.2%
Vanguard Target Retirement 2040	VFORX	\$50,583,047	2.5%
Vanguard Target Retirement 2045	VTIVX	\$1,444,906	0.1%
Vanguard Target Retirement 2050	VFIFX	\$21,472,336	1.0%
Vanguard Target Retirement 2055	VFFVX	\$382,719	0.0%
Vanguard Target Retirement 2060	VTTSX	\$554,829	0.0%
Vanguard Target Retirement 2065	VLXVX	\$156,458	0.0%
Vanguard Target Retirement 2070	VSVNX	\$280,132	0.0%
<b>Sub-Total</b>		<b>\$504,028,107</b>	<b>24.6%</b>
<b>Total</b>		<b>\$743,363,826</b>	<b>36.3%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$15,890,733	0.8%
Participant Loans	-	\$34,248,039	1.7%
<b>Total</b>		<b>\$50,138,772</b>	<b>2.4%</b>

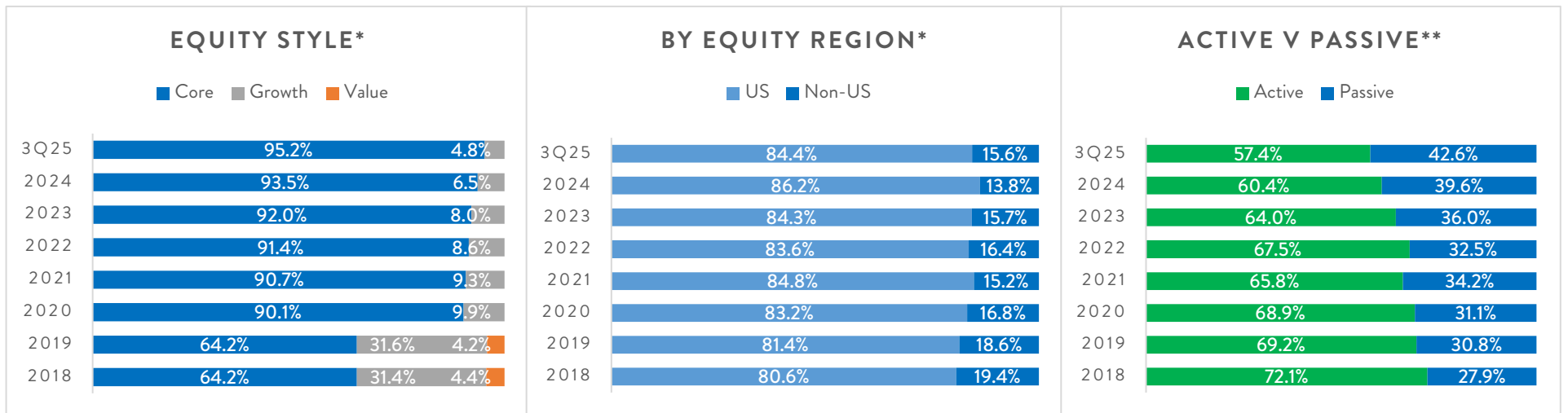
**TOTAL PLAN ASSETS**

**\$2,048,459,533**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	20.4%	22.3%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%
<b>Large Cap</b>	24.0%	23.7%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%
<b>Mid Cap</b>	7.0%	7.8%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%
<b>Small Cap</b>	3.6%	3.9%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%
<b>International</b>	6.4%	5.7%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%
<b>Asset Allocation</b>	36.3%	34.1%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%
<b>SDBA</b>	0.8%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%
<b>Loans</b>	1.7%	1.8%	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%



\*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

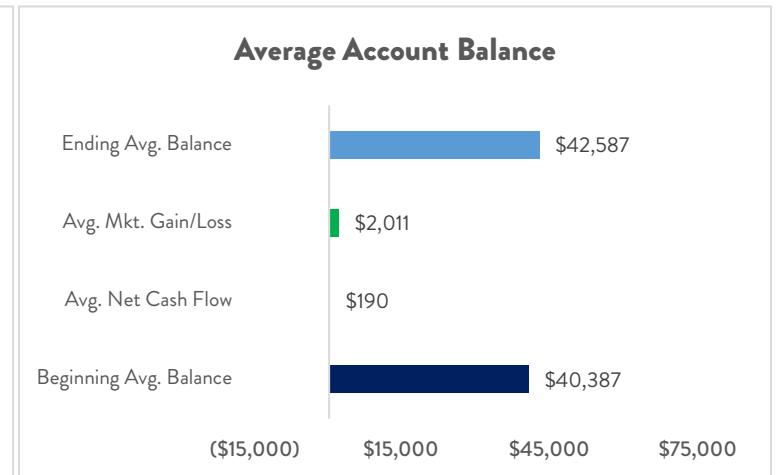
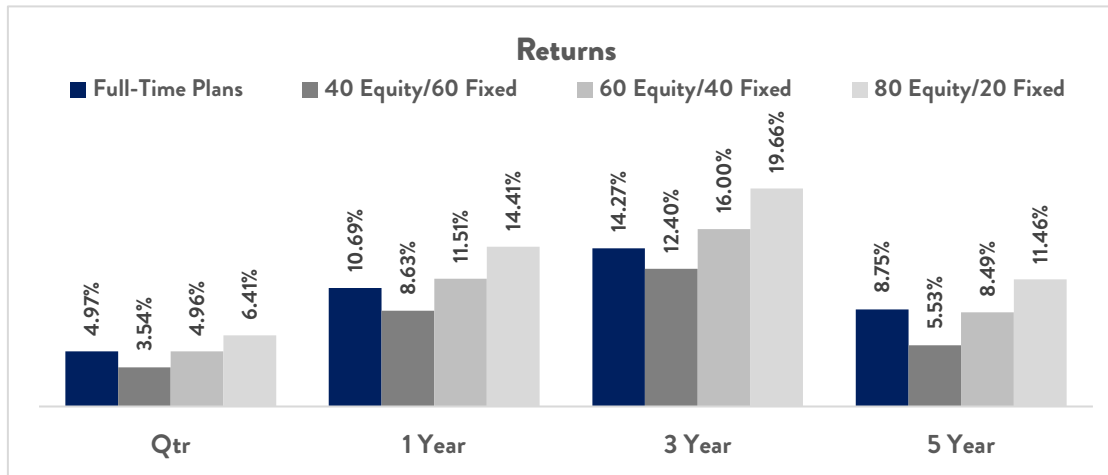
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$419,755,777	\$7,503,078	(\$9,184,735)	(\$4,187,106)	\$3,451,743	\$417,338,758
<b>Large Cap</b>	\$452,442,058	\$6,384,409	(\$6,943,726)	\$4,930,283	\$34,555,715	\$491,368,740
<b>Mid Cap</b>	\$142,235,784	\$2,322,673	(\$1,976,766)	(\$1,389,684)	\$1,266,698	\$142,458,705
<b>Small Cap</b>	\$65,785,598	\$1,317,508	(\$1,089,979)	(\$590,437)	\$7,342,721	\$72,765,412
<b>International</b>	\$122,311,796	\$2,063,911	(\$1,856,537)	\$1,517,987	\$6,988,162	\$131,025,319
<b>Asset Allocation</b>	\$693,334,588	\$20,997,878	(\$10,560,994)	(\$523,148)	\$40,115,502	\$743,363,826
<b>SDBA</b>	\$14,257,050	\$0	\$0	\$242,105	\$1,391,578	\$15,890,733
<b>Total</b>	\$1,910,122,651	\$40,589,458	(\$31,612,736)	\$0	\$95,112,121	\$2,014,211,494

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$1,910,122,651	\$8,976,722	\$95,112,121	\$2,014,211,494
<b>YTD</b>	\$1,805,911,990	\$8,935,442	\$199,364,062	\$2,014,211,494
<b>2024</b>	\$1,587,837,012	\$28,263,314	\$189,811,664	\$1,805,911,990
<b>2023</b>	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
<b>2022</b>	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
<b>2021</b>	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
<b>2020</b>	\$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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$211,463,770	14.9%
Sterling Capital Total Return Bond R6	STRDX	\$26,028,344	1.8%
Fidelity US Bond Index	FXNAX	\$13,645,869	1.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$5,502,413	0.4%
<b>Total</b>		<b>\$256,640,396</b>	<b>18.1%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$226,959,719	16.0%
Hartford Core Equity R6	HAITX	\$157,418,414	11.1%
<b>Total</b>		<b>\$384,378,132</b>	<b>27.1%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$80,118,000	5.7%
Baron Growth Instl	BGRIX	\$30,922,940	2.2%
<b>Total</b>		<b>\$111,040,939</b>	<b>7.8%</b>

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$9,765,719	0.7%
Fidelity Small Cap Index	FSSNX	\$47,109,876	3.3%
<b>Total</b>		<b>\$56,875,595</b>	<b>4.0%</b>

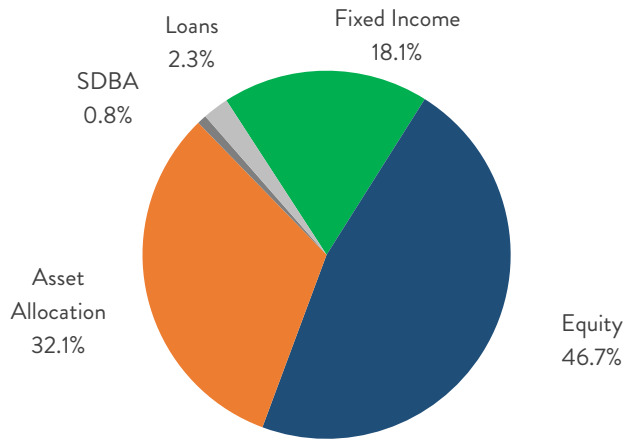
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$59,608,022	4.2%
Fidelity Total International Index	FTIHX	\$49,548,494	3.5%
<b>Total</b>		<b>\$109,156,516</b>	<b>7.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,520,009	2.0%
Moderate Allocation Portfolio	-	\$86,666,413	6.1%
Aggressive Allocation Portfolio	-	\$76,494,812	5.4%
Vanguard Target Retirement Income Trust I	-	\$4,370,109	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$15,058,730	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$4,452,784	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$46,199,440	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$10,049,984	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$66,326,190	4.7%
Vanguard Target Retirement 2045 Trust I	-	\$6,479,422	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$85,375,658	6.0%
Vanguard Target Retirement 2055 Trust I	-	\$8,122,698	0.6%
Vanguard Target Retirement 2060 Trust I	-	\$8,070,542	0.6%
Vanguard Target Retirement 2065 Trust I	-	\$6,409,779	0.5%
Vanguard Target Retirement 2070 Trust I	-	\$1,282,335	0.1%
<b>Total</b>		<b>\$453,878,906</b>	<b>32.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$11,722,853	0.8%
Participant Loans	-	\$32,344,256	2.3%
<b>Total</b>		<b>\$44,067,109</b>	<b>3.1%</b>

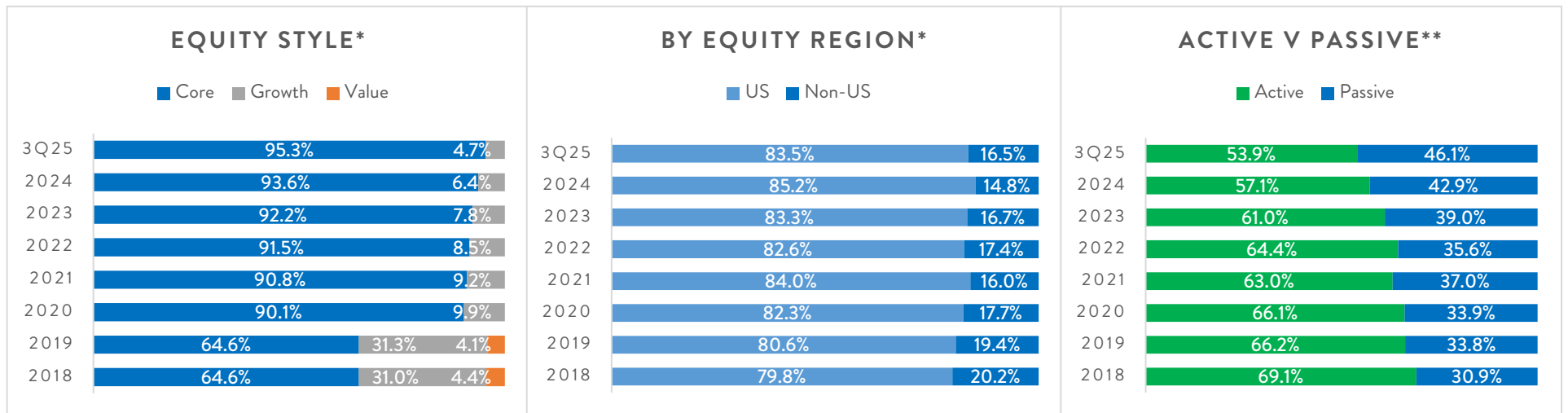
**TOTAL PLAN ASSETS**

**\$1,416,037,593**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	18.1%	20.1%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%
<b>Large Cap</b>	27.1%	26.7%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%
<b>Mid Cap</b>	7.8%	8.8%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%
<b>Small Cap</b>	4.0%	4.2%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%
<b>International</b>	7.7%	6.9%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%
<b>Asset Allocation</b>	32.1%	30.0%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%
<b>SDBA</b>	0.8%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%
<b>Loans</b>	2.3%	2.4%	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%



\*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

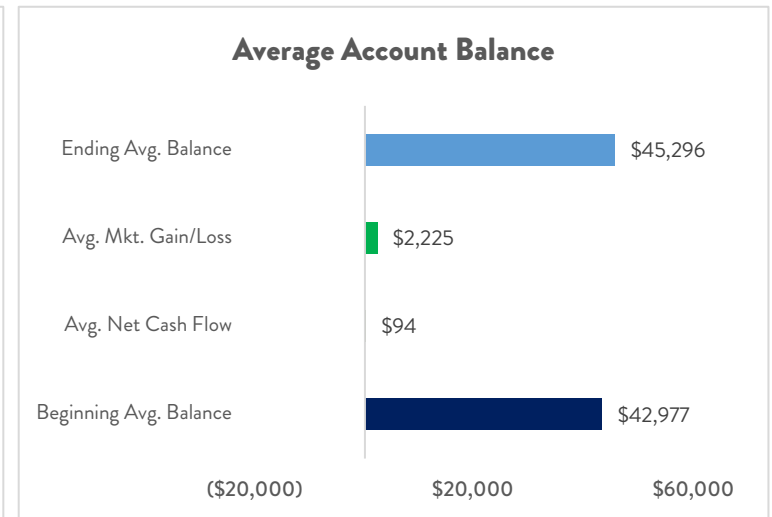
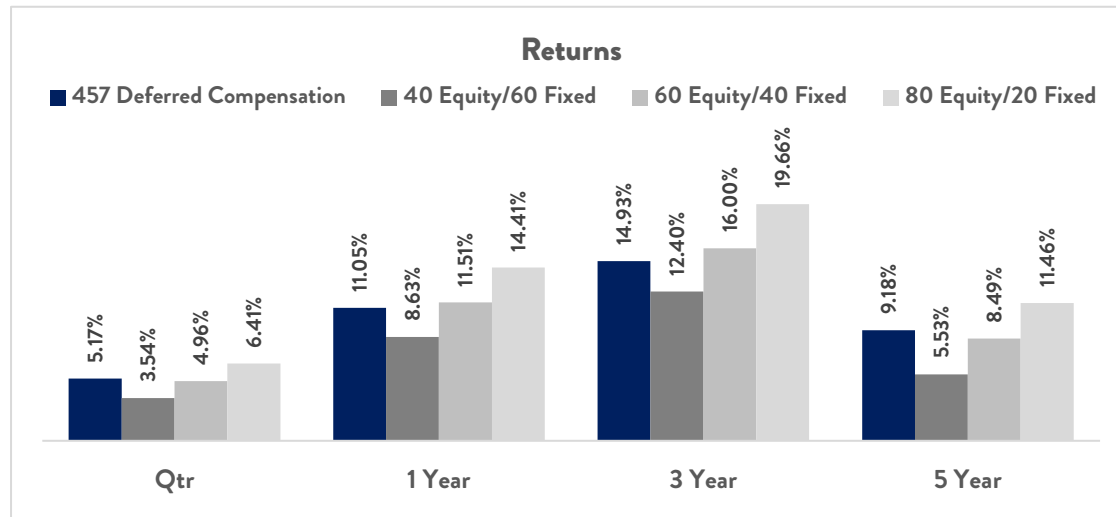
Third Quarter 2025

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$259,896,045	\$3,571,641	(\$6,204,303)	(\$2,981,570)	\$2,358,584	\$256,640,396
<b>Large Cap</b>	\$354,425,911	\$4,632,665	(\$5,730,599)	\$3,963,437	\$27,086,718	\$384,378,132
<b>Mid Cap</b>	\$110,847,498	\$1,670,591	(\$1,453,085)	(\$1,056,319)	\$1,032,254	\$111,040,939
<b>Small Cap</b>	\$51,601,843	\$950,453	(\$883,810)	(\$532,859)	\$5,739,969	\$56,875,595
<b>International</b>	\$102,147,751	\$1,703,706	(\$1,578,868)	\$1,049,774	\$5,834,153	\$109,156,516
<b>Asset Allocation</b>	\$423,532,833	\$13,990,166	(\$7,805,886)	(\$723,971)	\$24,885,764	\$453,878,906
<b>SDBA</b>	\$10,401,905	\$0	\$0	\$281,508	\$1,039,440	\$11,722,853
<b>Total</b>	\$1,312,853,786	\$26,519,222	(\$23,656,552)	\$0	\$67,976,882	\$1,383,693,337

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$1,312,853,786	\$2,862,669	\$67,976,882	\$1,383,693,337
<b>YTD</b>	\$1,244,945,954	(\$2,585,996)	\$141,333,380	\$1,383,693,337
<b>2024</b>	\$1,105,945,487	\$1,188,739	\$137,811,728	\$1,244,945,954
<b>2023</b>	\$959,676,649	\$9,382,133	\$136,886,705	\$1,105,945,487
<b>2022</b>	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
<b>2021</b>	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
<b>2020</b>	\$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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,382,252	3.5%
Sterling Capital Total Return Bond R6	STRDX	\$269,892	0.4%
Fidelity US Bond Index	FXNAX	\$53,628	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$82,522	0.1%
<b>Total</b>		<b>\$2,788,295</b>	<b>4.1%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,687,819	5.5%
Hartford Core Equity R6	HAITX	\$1,279,528	1.9%
<b>Total</b>		<b>\$4,967,347</b>	<b>7.3%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$974,322	1.4%
Baron Growth Instl	BGRIX	\$522,664	0.8%
<b>Total</b>		<b>\$1,496,986</b>	<b>2.2%</b>

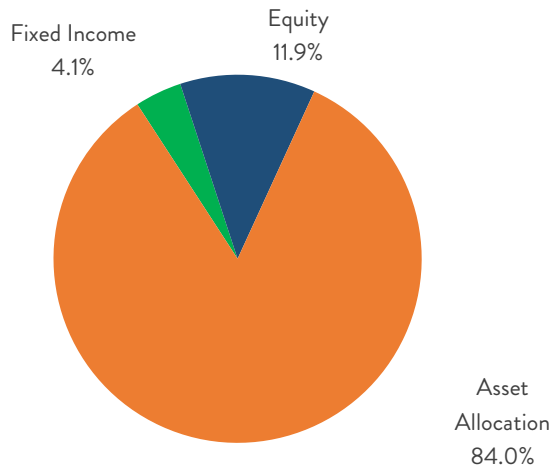
Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$219,400	0.3%
Fidelity Small Cap Index	FSSNX	\$553,088	0.8%
<b>Total</b>		<b>\$772,487</b>	<b>1.1%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$323,821	0.5%
Fidelity Total International Index	FTIHX	\$482,585	0.7%
<b>Total</b>		<b>\$806,406</b>	<b>1.2%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,245,069	1.8%
Moderate Allocation Portfolio	-	\$1,864,257	2.8%
Aggressive Allocation Portfolio	-	\$1,954,462	2.9%
Vanguard Target Retirement Income Trust I	-	\$777,139	1.1%
Vanguard Target Retirement 2020 Trust I	-	\$4,265,579	6.3%
Vanguard Target Retirement 2025 Trust I	-	\$938,369	1.4%
Vanguard Target Retirement 2030 Trust I	-	\$12,811,197	18.9%
Vanguard Target Retirement 2035 Trust I	-	\$2,162,942	3.2%
Vanguard Target Retirement 2040 Trust I	-	\$15,616,501	23.1%
Vanguard Target Retirement 2045 Trust I	-	\$2,465,680	3.6%
Vanguard Target Retirement 2050 Trust I	-	\$8,670,050	12.8%
Vanguard Target Retirement 2055 Trust I	-	\$2,306,633	3.4%
Vanguard Target Retirement 2060 Trust I	-	\$1,420,707	2.1%
Vanguard Target Retirement 2065 Trust I	-	\$306,145	0.5%
Vanguard Target Retirement 2070 Trust I	-	\$22,049	0.0%
<b>Total</b>		<b>\$56,826,780</b>	<b>84.0%</b>

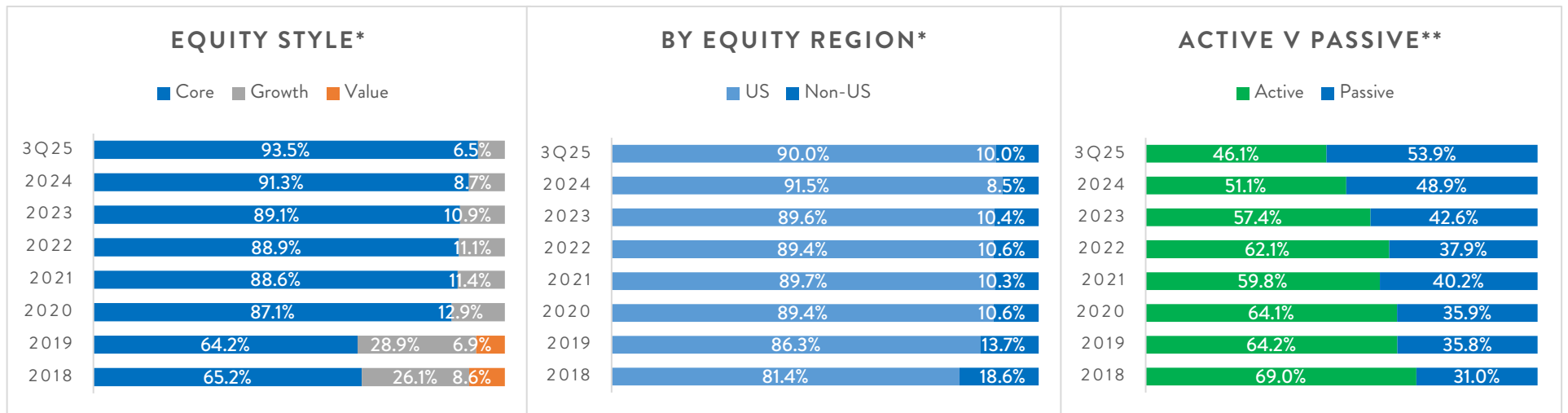
**TOTAL PLAN ASSETS**

**\$67,658,302**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	4.1%	5.0%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%
<b>Large Cap</b>	7.3%	7.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%
<b>Mid Cap</b>	2.2%	2.5%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%
<b>Small Cap</b>	1.1%	1.4%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%
<b>International</b>	1.2%	1.0%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%
<b>Asset Allocation</b>	84.0%	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

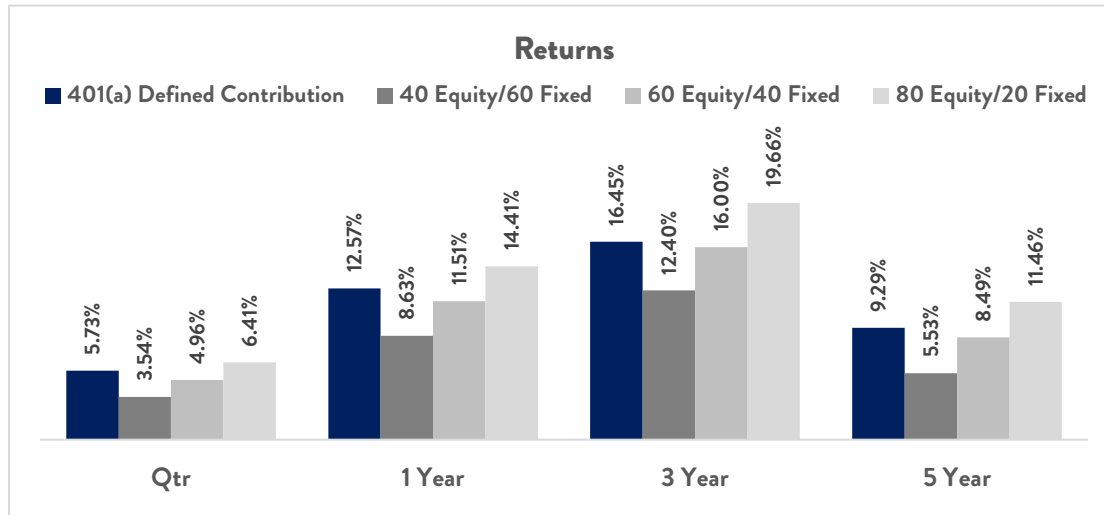
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

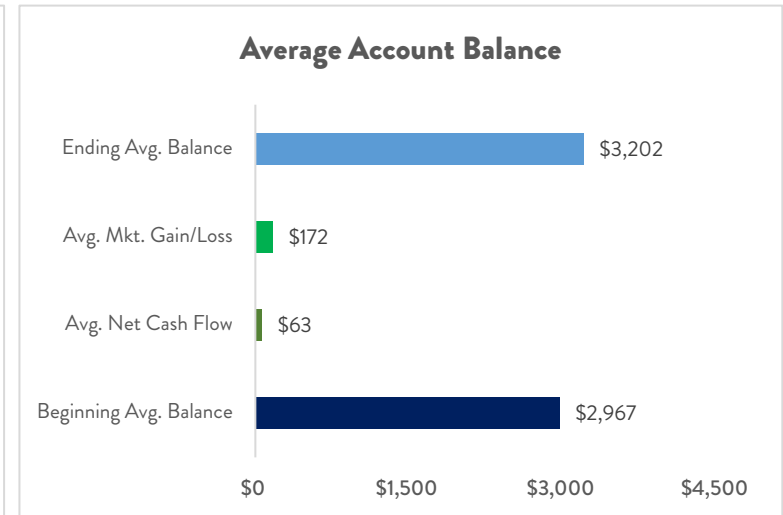
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,771,491	\$43,055	(\$92,159)	\$42,381	\$23,528	\$2,788,295
<b>Large Cap</b>	\$4,522,046	\$132,843	(\$38,171)	(\$7,151)	\$357,780	\$4,967,347
<b>Mid Cap</b>	\$1,484,136	\$42,552	(\$14,997)	(\$13,758)	(\$947)	\$1,496,986
<b>Small Cap</b>	\$747,831	\$21,149	(\$4,175)	(\$68,047)	\$75,729	\$772,487
<b>International</b>	\$804,235	\$14,957	(\$8,056)	(\$49,679)	\$44,947	\$806,406
<b>Asset Allocation</b>	\$52,360,004	\$1,715,796	(\$474,421)	\$96,253	\$3,129,147	\$56,826,780
<b>Total</b>	\$62,689,743	\$1,970,353	(\$631,978)	\$0	\$3,630,184	\$67,658,302

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$62,689,743	\$1,338,374	\$3,630,184	\$67,658,302
<b>YTD</b>	\$56,435,146	\$3,109,243	\$8,113,913	\$67,658,302
<b>2024</b>	\$47,342,520	\$3,331,405	\$5,761,221	\$56,435,146
<b>2023</b>	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
<b>2022</b>	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
<b>2021</b>	\$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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$41,931,290	15.9%
Sterling Capital Total Return Bond R6	STRDX	\$4,227,981	1.6%
Fidelity US Bond Index	FXNAX	\$1,392,006	0.5%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,161,913	0.4%
<b>Total</b>		<b>\$48,713,190</b>	<b>18.5%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$48,177,651	18.2%
Hartford Core Equity R6	HAITX	\$36,674,139	13.9%
<b>Total</b>		<b>\$84,851,790</b>	<b>32.1%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$17,629,665	6.7%
Baron Growth Instl	BGRIX	\$6,616,665	2.5%
<b>Total</b>		<b>\$24,246,330</b>	<b>9.2%</b>

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$1,767,241	0.7%
Fidelity Small Cap Index	FSSNX	\$10,312,719	3.9%
<b>Total</b>		<b>\$12,079,960</b>	<b>4.6%</b>

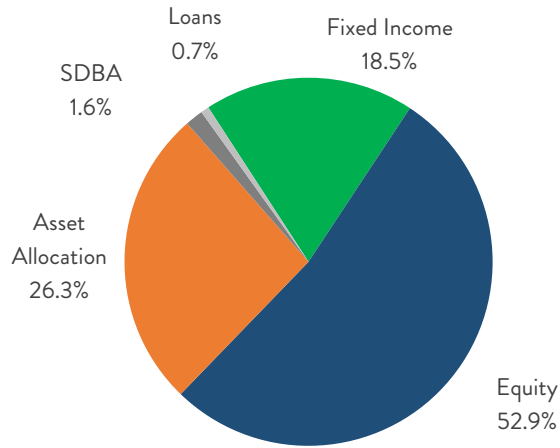
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$10,093,380	3.8%
Fidelity Total International Index	FTIHX	\$8,496,836	3.2%
<b>Total</b>		<b>\$18,590,216</b>	<b>7.0%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,935,372	4.1%
Moderate Allocation Portfolio	-	\$20,474,364	7.8%
Aggressive Allocation Portfolio	-	\$11,180,961	4.2%
Vanguard Target Retirement Income Trust I	-	\$142,328	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,770,499	0.7%
Vanguard Target Retirement 2025 Trust I	-	\$239,448	0.1%
Vanguard Target Retirement 2030 Trust I	-	\$7,277,939	2.8%
Vanguard Target Retirement 2035 Trust I	-	\$2,121,841	0.8%
Vanguard Target Retirement 2040 Trust I	-	\$7,171,778	2.7%
Vanguard Target Retirement 2045 Trust I	-	\$1,627,932	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$4,833,007	1.8%
Vanguard Target Retirement 2055 Trust I	-	\$869,772	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$197,522	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$240,562	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$376,279	0.1%
<b>Total</b>		<b>\$69,459,606</b>	<b>26.3%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,167,880	1.6%
Participant Loans	-	\$1,903,783	0.7%
<b>Total</b>		<b>\$6,071,663</b>	<b>2.3%</b>

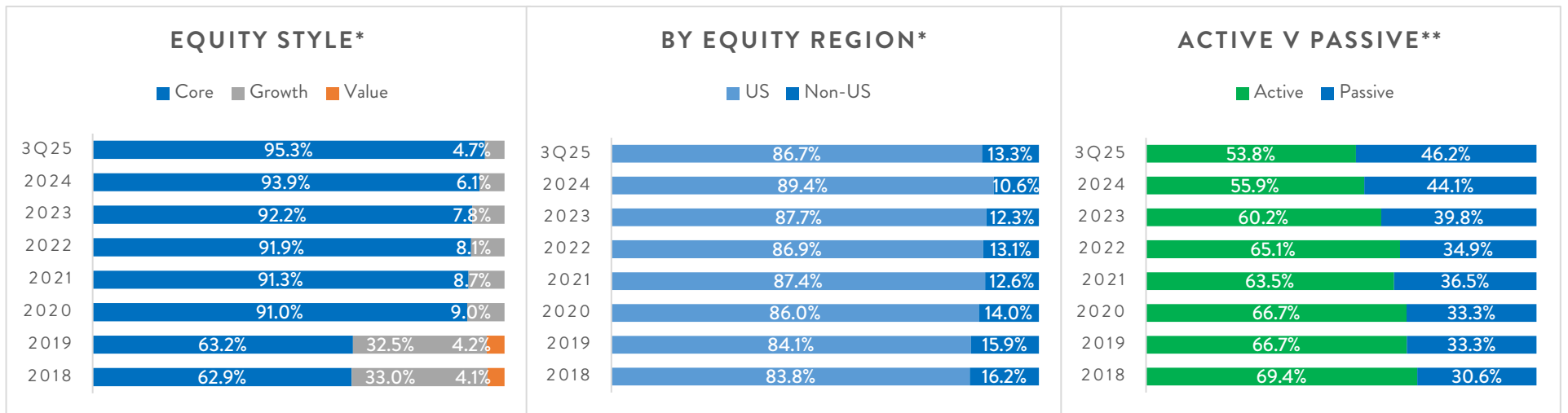
**TOTAL PLAN ASSETS**

**\$264,012,755**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	18.5%	19.7%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%
<b>Large Cap</b>	32.1%	31.8%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%
<b>Mid Cap</b>	9.2%	10.2%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%
<b>Small Cap</b>	4.6%	5.6%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%
<b>International</b>	7.0%	5.6%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%
<b>Asset Allocation</b>	26.3%	24.7%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%
<b>SDBA</b>	1.6%	1.5%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%
<b>Loans</b>	0.7%	0.8%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%



\*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

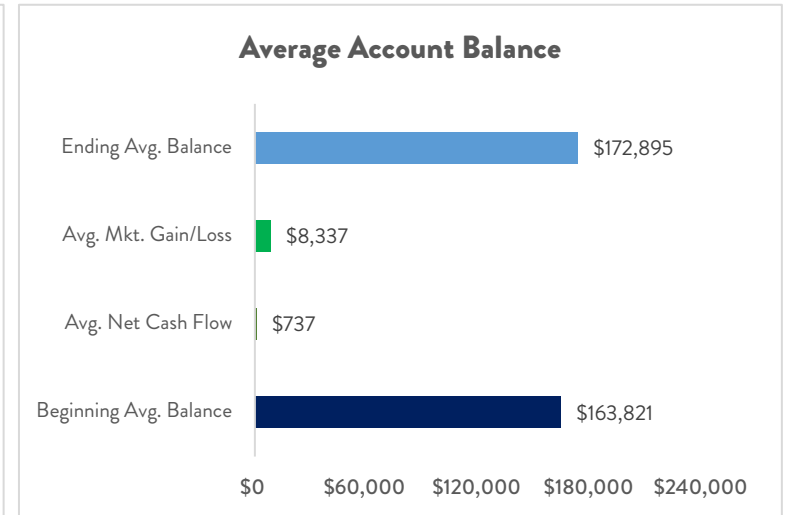
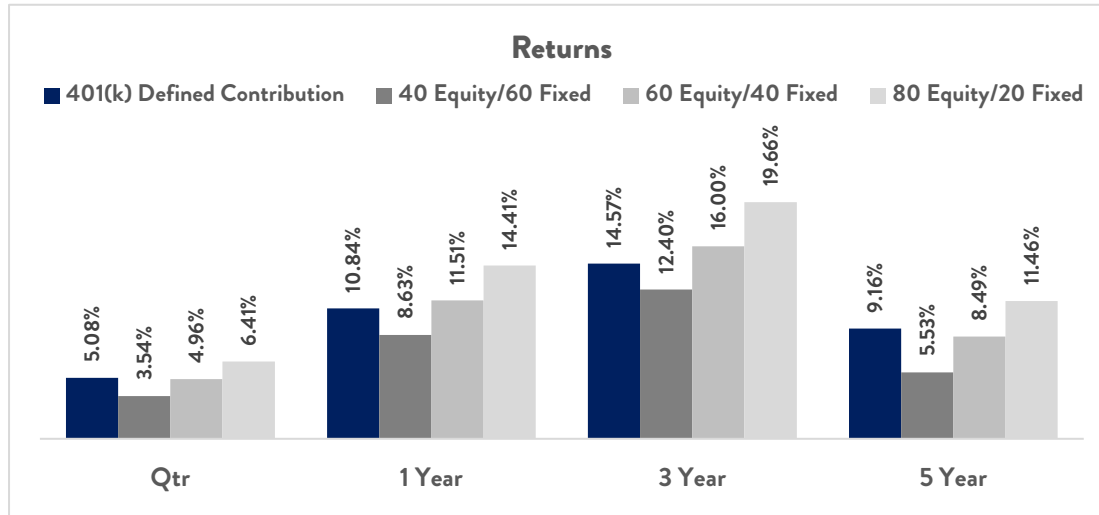
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$49,352,445	\$559,782	(\$1,113,547)	(\$514,891)	\$429,401	\$48,713,190
<b>Large Cap</b>	\$78,401,691	\$1,402,290	(\$985,731)	\$98,732	\$5,934,808	\$84,851,790
<b>Mid Cap</b>	\$24,023,553	\$539,025	(\$434,686)	(\$131,799)	\$250,238	\$24,246,330
<b>Small Cap</b>	\$10,789,263	\$297,860	(\$179,293)	(\$54,877)	\$1,227,006	\$12,079,960
<b>International</b>	\$17,138,476	\$309,116	(\$242,764)	\$406,962	\$978,425	\$18,590,216
<b>Asset Allocation</b>	\$64,792,601	\$1,767,899	(\$803,378)	\$235,276	\$3,467,209	\$69,459,606
<b>SDBA</b>	\$3,855,145	\$0	\$0	(\$39,402)	\$352,138	\$4,167,880
<b>Total</b>	\$248,353,173	\$4,875,972	(\$3,759,399)	\$0	\$12,639,225	\$262,108,972

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$248,353,173	\$1,116,574	\$12,639,225	\$262,108,972
<b>YTD</b>	\$238,382,080	(\$1,484,726)	\$25,211,618	\$262,108,972
<b>2024</b>	\$213,420,153	(\$2,400,002)	\$27,361,929	\$238,382,080
<b>2023</b>	\$186,410,520	\$1,151,629	\$25,858,004	\$213,420,153
<b>2022</b>	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
<b>2021</b>	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
<b>2020</b>	\$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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$105,298,004	35.0%
Voya Government Money Market A	VYAXX	\$293,744	0.1%
Vanguard Federal Money Market Inv	VMFXX	\$2,262,152	0.8%
Sterling Capital Total Return Bond R6	STRDX	\$797,347	0.3%
Fidelity US Bond Index	FXNAX	\$292,970	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$252,659	0.1%
<b>Total</b>		<b>\$109,196,876</b>	<b>36.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$10,364,482	3.4%
Hartford Core Equity R6	HAITX	\$6,806,988	2.3%
<b>Total</b>		<b>\$17,171,470</b>	<b>5.7%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,654,127	1.2%
Baron Growth Instl	BGRIX	\$2,020,324	0.7%
<b>Total</b>		<b>\$5,674,450</b>	<b>1.9%</b>

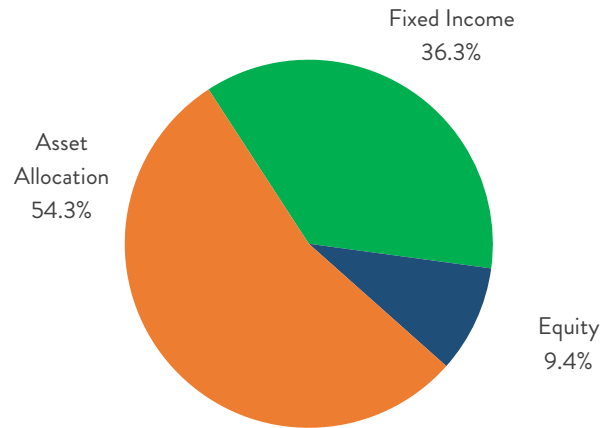
Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$472,330	0.2%
Fidelity Small Cap Index	FSSNX	\$2,565,041	0.9%
<b>Total</b>		<b>\$3,037,370</b>	<b>1.0%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,338,171	0.4%
Fidelity Total International Index	FTIHX	\$1,134,010	0.4%
<b>Total</b>		<b>\$2,472,181</b>	<b>0.8%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,613,845	1.2%
Vanguard Target Retirement 2020	VTWNX	\$21,395,163	7.1%
Vanguard Target Retirement 2025	VTTVX	\$2,686,471	0.9%
Vanguard Target Retirement 2030	VTHRX	\$55,893,919	18.6%
Vanguard Target Retirement 2035	VTTX	\$4,734,710	1.6%
Vanguard Target Retirement 2040	VFORX	\$50,583,047	16.8%
Vanguard Target Retirement 2045	VTIVX	\$1,444,906	0.5%
Vanguard Target Retirement 2050	VFIFX	\$21,472,336	7.1%
Vanguard Target Retirement 2055	VFFVX	\$382,719	0.1%
Vanguard Target Retirement 2060	VTTSX	\$554,829	0.2%
Vanguard Target Retirement 2065	VLXVX	\$156,458	0.1%
Vanguard Target Retirement 2070	VSVNX	\$280,132	0.1%
<b>Total</b>		<b>\$163,198,534</b>	<b>54.3%</b>

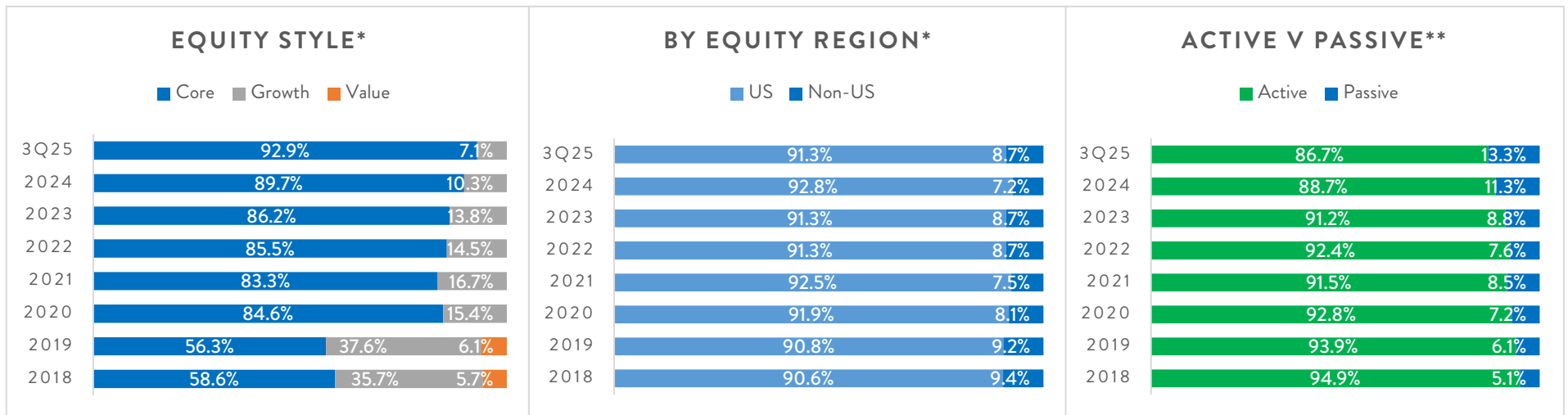
**TOTAL PLAN ASSETS**

**\$300,750,883**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	36.3%	39.1%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%
<b>Large Cap</b>	5.7%	5.1%	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%
<b>Mid Cap</b>	1.9%	2.2%	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%
<b>Small Cap</b>	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%
<b>International</b>	0.8%	0.6%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%
<b>Asset Allocation</b>	54.3%	52.0%	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

# SAN BERNARDINO COUNTY

Retirement Medical Trust

# PLAN ASSET ALLOCATION

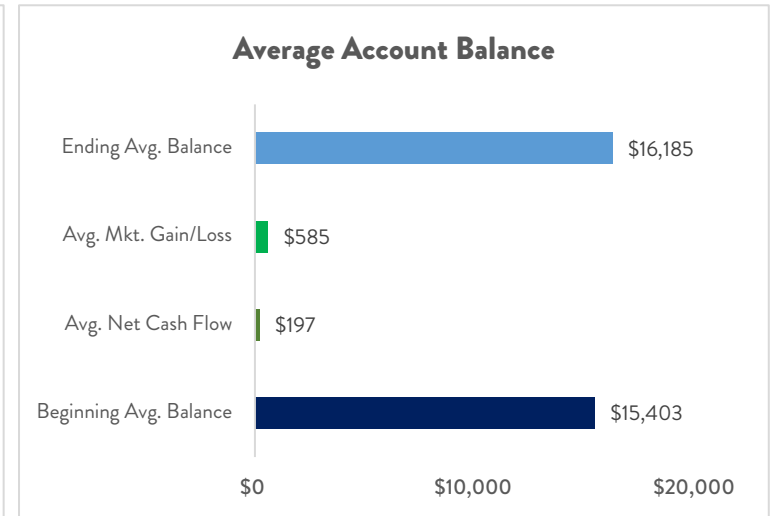
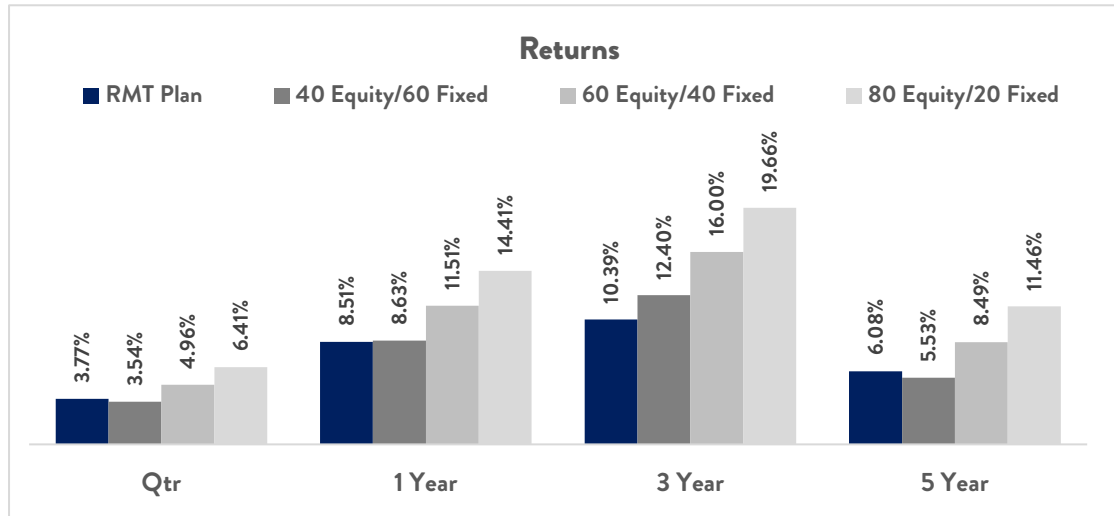
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$107,735,797	\$3,328,599	(\$1,774,725)	(\$733,024)	\$640,230	\$109,196,876
<b>Large Cap</b>	\$15,092,411	\$216,611	(\$189,225)	\$875,264	\$1,176,410	\$17,171,470
<b>Mid Cap</b>	\$5,880,597	\$70,506	(\$73,998)	(\$187,808)	(\$14,846)	\$5,674,450
<b>Small Cap</b>	\$2,646,661	\$48,046	(\$22,700)	\$65,345	\$300,018	\$3,037,370
<b>International</b>	\$2,221,333	\$36,131	(\$26,849)	\$110,929	\$130,636	\$2,472,181
<b>Asset Allocation</b>	\$152,649,150	\$3,524,018	(\$1,477,308)	(\$130,706)	\$8,633,381	\$163,198,534
<b>Total</b>	\$286,225,949	\$7,223,912	(\$3,564,807)	\$0	\$10,865,829	\$300,750,883

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$286,225,949	\$3,659,105	\$10,865,829	\$300,750,883
<b>YTD</b>	\$266,148,810	\$9,896,921	\$24,705,152	\$300,750,883
<b>2024</b>	\$221,077,260	\$26,143,172	\$18,928,378	\$266,148,810
<b>2023</b>	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
<b>2022</b>	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
<b>2021</b>	\$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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$11,362,891	11.8%
Voya Fixed Account	-	\$664,869	0.7%
Voya Government Money Market A	VYAXX	\$75,713	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$2,111,861	2.2%
Fidelity US Bond Index	FXNAX	\$707,846	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$286,526	0.3%
<b>Total</b>		<b>\$15,209,706</b>	<b>15.8%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$16,065,412	16.7%
Hartford Core Equity R6	HAITX	\$12,025,438	12.5%
<b>Total</b>		<b>\$28,090,850</b>	<b>29.2%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$5,757,044	6.0%
Baron Growth Instl	BGRIX	\$2,605,873	2.7%
<b>Total</b>		<b>\$8,362,917</b>	<b>8.7%</b>

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$703,803	0.7%
Fidelity Small Cap Index	FSSNX	\$3,518,104	3.7%
<b>Total</b>		<b>\$4,221,907</b>	<b>4.4%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$5,175,356	5.4%
Fidelity Total International Index	FTIHX	\$2,622,874	2.7%
<b>Total</b>		<b>\$7,798,230</b>	<b>8.1%</b>

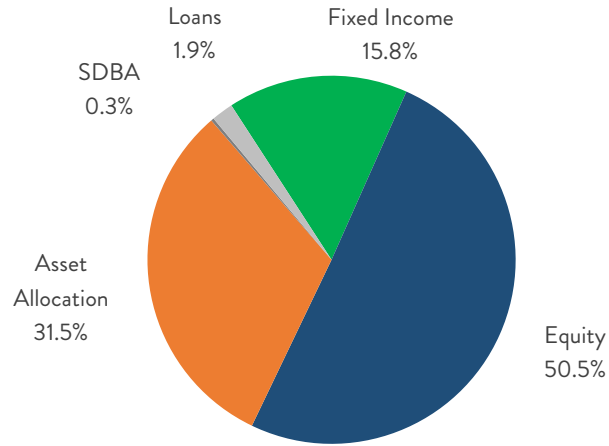
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$3,302,339	3.4%
Moderate Allocation Portfolio	-	\$7,803,248	8.1%
Aggressive Allocation Portfolio	-	\$4,909,940	5.1%
<b>Sub-Total</b>		<b>\$16,015,528</b>	<b>16.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$187,589	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$837,943	0.9%
Vanguard Target Retirement 2025 Trust I	-	\$448,743	0.5%
Vanguard Target Retirement 2030 Trust I	-	\$3,237,332	3.4%
Vanguard Target Retirement 2035 Trust I	-	\$1,313,898	1.4%
Vanguard Target Retirement 2040 Trust I	-	\$4,016,022	4.2%
Vanguard Target Retirement 2045 Trust I	-	\$605,374	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$2,142,917	2.2%
Vanguard Target Retirement 2055 Trust I	-	\$362,232	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$290,063	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$96,643	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$47,532	0.0%
Vanguard Target Retirement Income	VTINX	\$17,518	0.0%
Vanguard Target Retirement 2020	VTWNX	\$219,748	0.2%
Vanguard Target Retirement 2025	VTTVX	\$29,524	0.0%
Vanguard Target Retirement 2030	VTHRXX	\$258,059	0.3%
Vanguard Target Retirement 2035	VTTHX	\$4,333	0.0%
Vanguard Target Retirement 2040	VFORX	\$134,651	0.1%
Vanguard Target Retirement 2045	VTIVX	\$3,115	0.0%
Vanguard Target Retirement 2050	VFIFX	\$30,273	0.0%
Vanguard Target Retirement 2055	VFFVX	\$3,882	0.0%
Vanguard Target Retirement 2060	VTTSX	\$953	0.0%
Vanguard Target Retirement 2065	VLXVX	\$862	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
<b>Sub-Total</b>		<b>\$14,289,205</b>	<b>14.9%</b>
<b>Total</b>		<b>\$30,304,732</b>	<b>31.5%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$242,720	0.3%
Participant Loans	-	\$1,840,704	1.9%
<b>Total</b>		<b>\$2,083,424</b>	<b>2.2%</b>

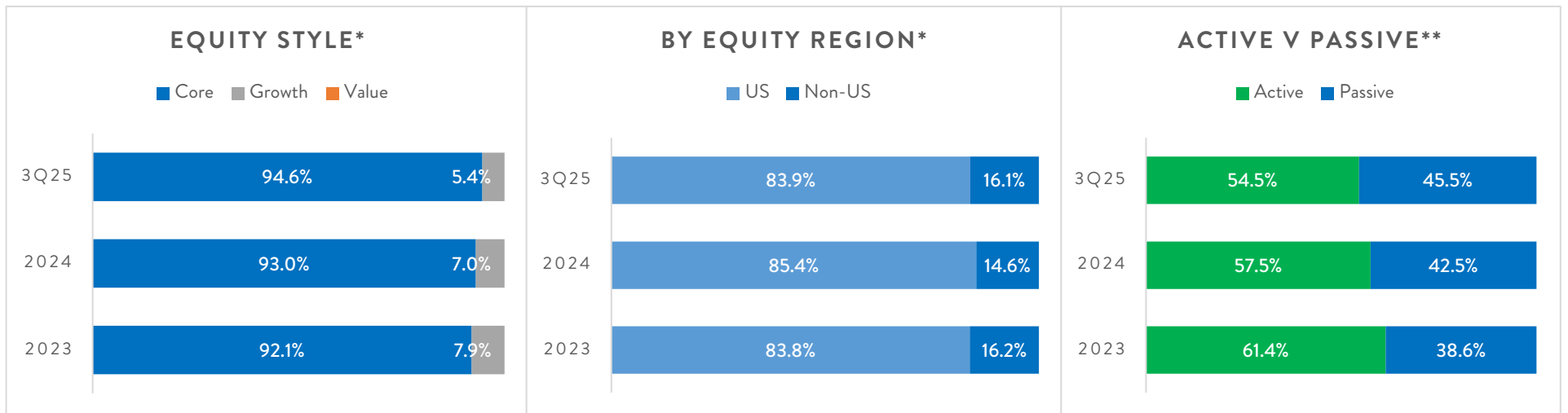
**TOTAL PLAN ASSETS**

**\$96,071,767**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	15.8%	17.3%	20.3%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	29.2%	29.0%	26.1%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	8.7%	9.4%	9.4%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.4%	4.5%	4.4%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	8.1%	7.4%	7.7%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	31.5%	29.9%	29.6%	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	1.9%	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

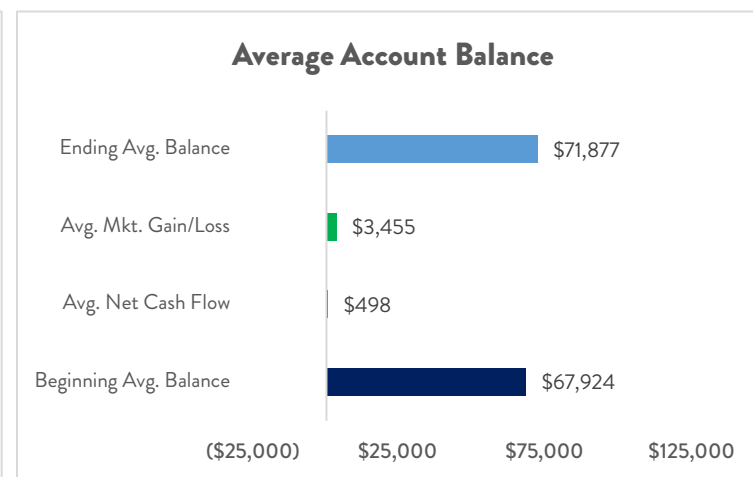
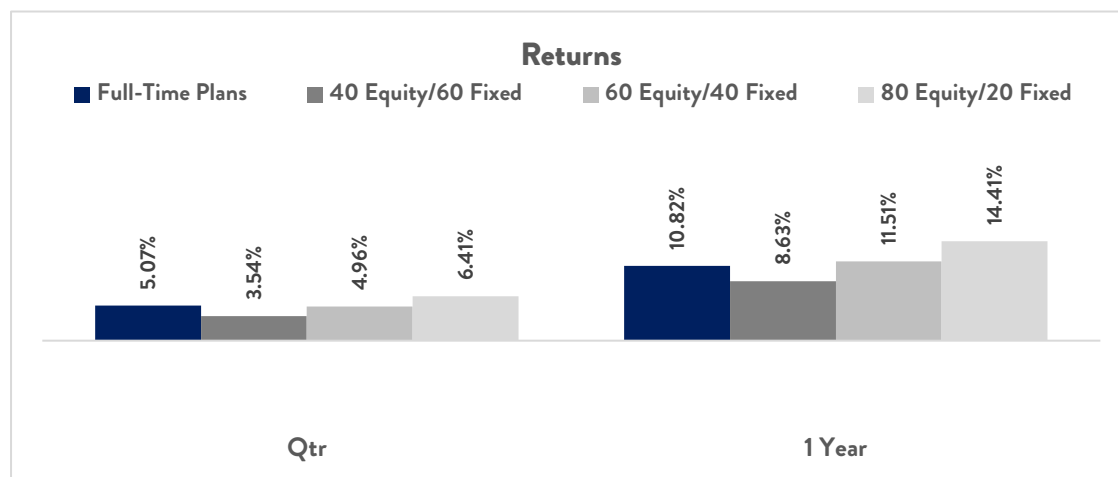
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$15,077,854	\$152,999	(\$99,723)	(\$67,440)	\$146,016	\$15,209,706
<b>Large Cap</b>	\$25,980,670	\$474,654	(\$490,937)	\$165,601	\$1,960,862	\$28,090,850
<b>Mid Cap</b>	\$8,467,649	\$135,243	(\$216,734)	(\$67,538)	\$44,298	\$8,362,917
<b>Small Cap</b>	\$3,847,930	\$72,784	(\$109,914)	(\$13,811)	\$424,918	\$4,221,907
<b>International</b>	\$7,317,509	\$164,312	(\$171,153)	\$84,971	\$402,591	\$7,798,230
<b>Asset Allocation</b>	\$28,138,114	\$1,298,293	(\$557,518)	(\$111,941)	\$1,537,785	\$30,304,732
<b>SDBA</b>	\$218,933	\$0	\$0	\$10,159	\$13,628	\$242,720
<b>Total</b>	\$89,048,659	\$2,298,284	(\$1,645,979)	\$0	\$4,530,099	\$94,231,063

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$89,048,659	\$652,305	\$4,530,099	\$94,231,063
<b>YTD</b>	\$83,802,369	\$991,921	\$9,436,773	\$94,231,063
<b>2024</b>	\$73,696,429	\$750,513	\$9,355,427	\$83,802,369
<b>2023</b>	N/A	N/A	N/A	\$73,696,429
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$8,396,880	13.0%
Sterling Capital Total Return Bond R6	STRDX	\$1,582,492	2.4%
Fidelity US Bond Index	FXNAX	\$641,006	1.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$267,216	0.4%
<b>Total</b>		<b>\$10,887,594</b>	<b>16.8%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$10,287,282	15.9%
Hartford Core Equity R6	HAITX	\$7,782,910	12.0%
<b>Total</b>		<b>\$18,070,192</b>	<b>27.9%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,698,939	5.7%
Baron Growth Instl	BGRIX	\$1,882,658	2.9%
<b>Total</b>		<b>\$5,581,597</b>	<b>8.6%</b>

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$567,440	0.9%
Fidelity Small Cap Index	FSSNX	\$2,268,503	3.5%
<b>Total</b>		<b>\$2,835,943</b>	<b>4.4%</b>

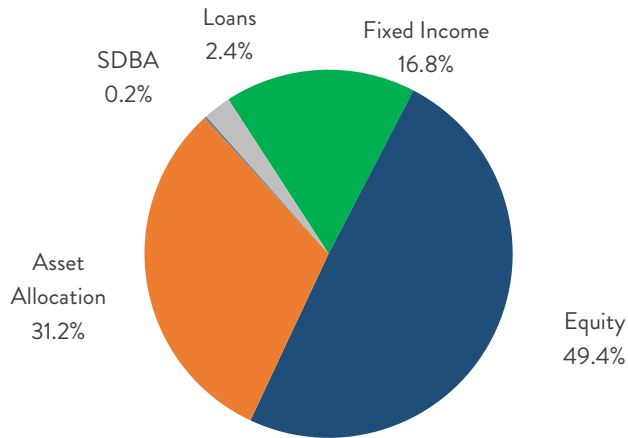
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$3,544,142	5.5%
Fidelity Total International Index	FTIHX	\$1,967,188	3.0%
<b>Total</b>		<b>\$5,511,330</b>	<b>8.5%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,443,679	2.2%
Moderate Allocation Portfolio	-	\$5,079,349	7.8%
Aggressive Allocation Portfolio	-	\$3,832,872	5.9%
Vanguard Target Retirement Income Trust I	-	\$174,912	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$648,952	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$448,743	0.7%
Vanguard Target Retirement 2030 Trust I	-	\$2,492,028	3.8%
Vanguard Target Retirement 2035 Trust I	-	\$948,540	1.5%
Vanguard Target Retirement 2040 Trust I	-	\$2,608,513	4.0%
Vanguard Target Retirement 2045 Trust I	-	\$472,426	0.7%
Vanguard Target Retirement 2050 Trust I	-	\$1,484,370	2.3%
Vanguard Target Retirement 2055 Trust I	-	\$223,858	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$244,966	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$82,956	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$47,532	0.1%
<b>Total</b>		<b>\$20,233,694</b>	<b>31.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$159,463	0.2%
Participant Loans	-	\$1,555,566	2.4%
<b>Total</b>		<b>\$1,715,029</b>	<b>2.6%</b>

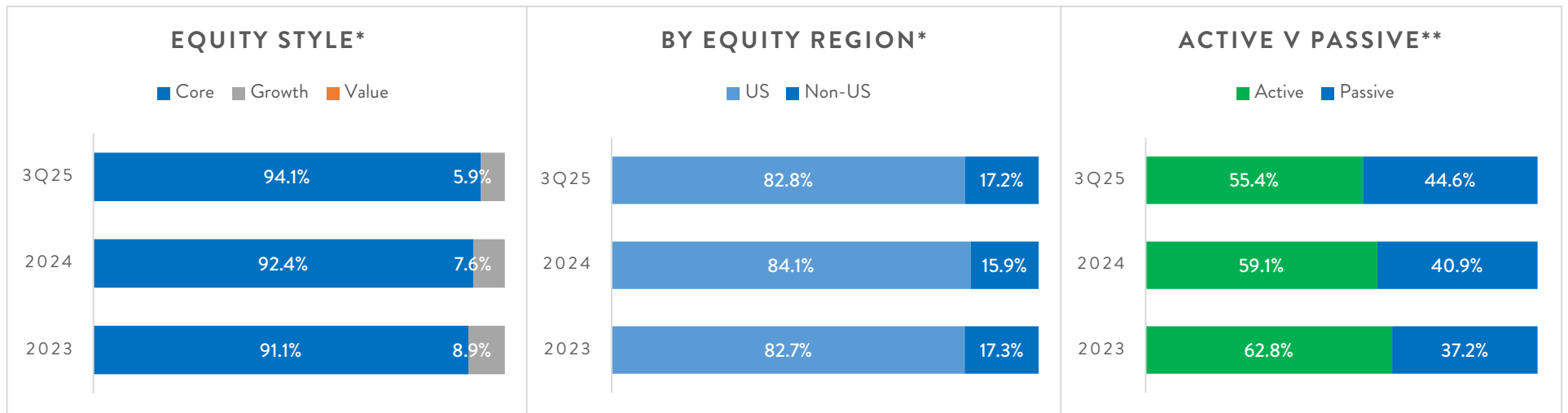
**TOTAL PLAN ASSETS**

**\$64,835,379**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	16.8%	18.5%	21.4%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	27.9%	27.3%	24.6%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	8.6%	9.6%	9.5%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.4%	4.4%	4.2%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	8.5%	7.8%	8.0%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	31.2%	29.5%	29.3%	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.2%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.4%	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

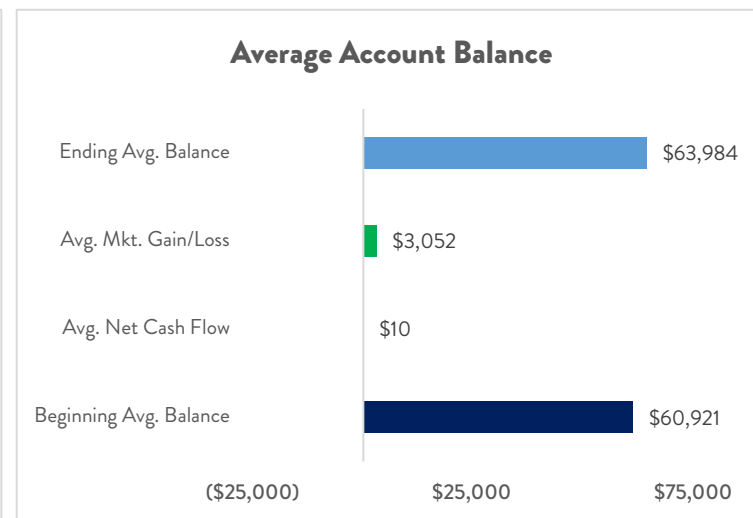
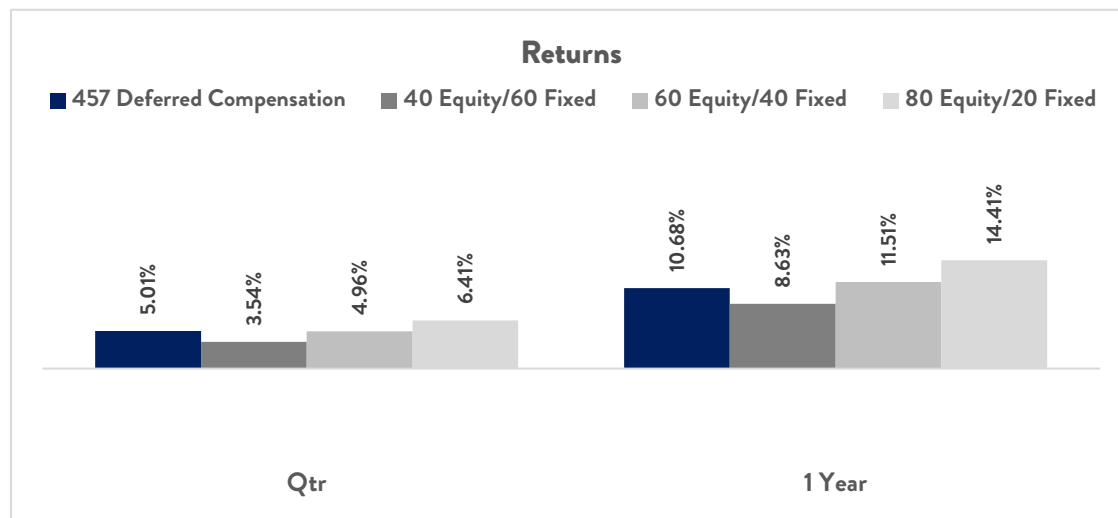
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$10,683,508	\$99,560	(\$29,293)	\$26,094	\$107,725	\$10,887,594
<b>Large Cap</b>	\$16,912,982	\$186,480	(\$317,215)	\$17,259	\$1,270,687	\$18,070,192
<b>Mid Cap</b>	\$5,638,036	\$81,858	(\$95,322)	(\$50,615)	\$7,640	\$5,581,597
<b>Small Cap</b>	\$2,561,831	\$47,113	(\$48,087)	(\$3,718)	\$278,805	\$2,835,943
<b>International</b>	\$5,285,995	\$75,330	(\$167,048)	\$28,265	\$288,786	\$5,511,330
<b>Asset Allocation</b>	\$19,026,671	\$560,034	(\$383,348)	(\$27,445)	\$1,057,782	\$20,233,694
<b>SDBA</b>	\$141,923	\$0	\$0	\$10,159	\$7,381	\$159,463
<b>Total</b>	\$60,250,946	\$1,050,374	(\$1,040,314)	\$0	\$3,018,806	\$63,279,813

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$60,250,946	\$10,060	\$3,018,806	\$63,279,813
<b>YTD</b>	\$57,176,958	(\$273,121)	\$6,375,975	\$63,279,813
<b>2024</b>	\$51,283,608	(\$405,349)	\$6,298,699	\$57,176,958
<b>2023</b>	N/A	N/A	N/A	\$51,283,608
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	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(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$10,729	14.2%
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%
<b>Total</b>		<b>\$10,729</b>	<b>14.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$14,965	19.8%
Hartford Core Equity R6	HAITX	\$14,325	18.9%
<b>Total</b>		<b>\$29,290</b>	<b>38.7%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$7,599	10.0%
Baron Growth Instl	BGRIX	\$3,715	4.9%
<b>Total</b>		<b>\$11,314</b>	<b>14.9%</b>

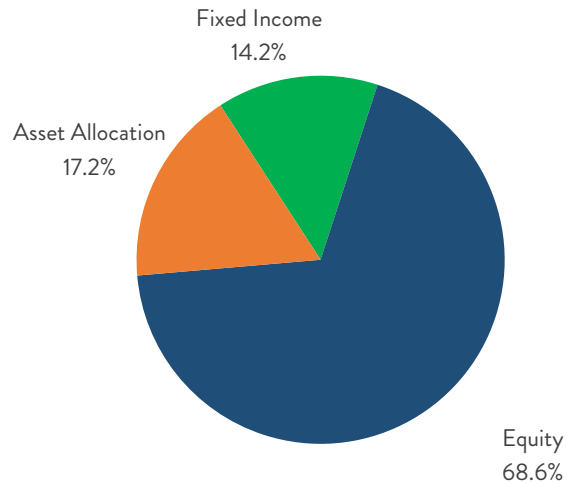
Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$4,194	5.5%
Fidelity Small Cap Index	FSSNX	\$7,149	9.4%
<b>Total</b>		<b>\$11,343</b>	<b>15.0%</b>

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

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	-	\$13,022	17.2%
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%
<b>Total</b>		<b>\$13,022</b>	<b>17.2%</b>

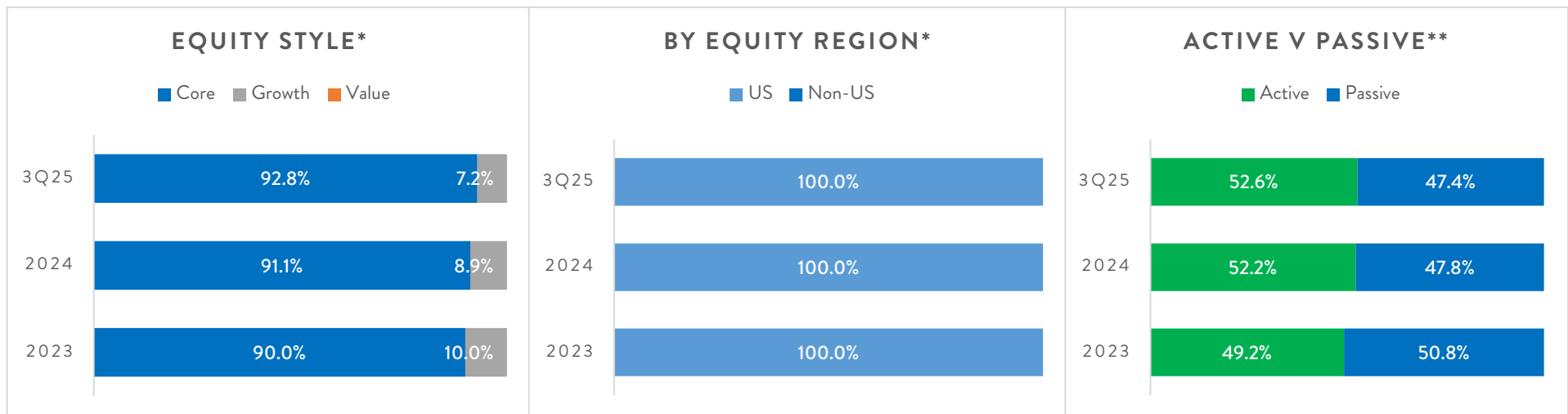
**TOTAL PLAN ASSETS**

**\$75,697**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	14.2%	12.0%	7.6%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	38.7%	40.5%	43.2%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	14.9%	17.4%	21.0%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	15.0%	16.7%	20.0%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	17.2%	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 COURT

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

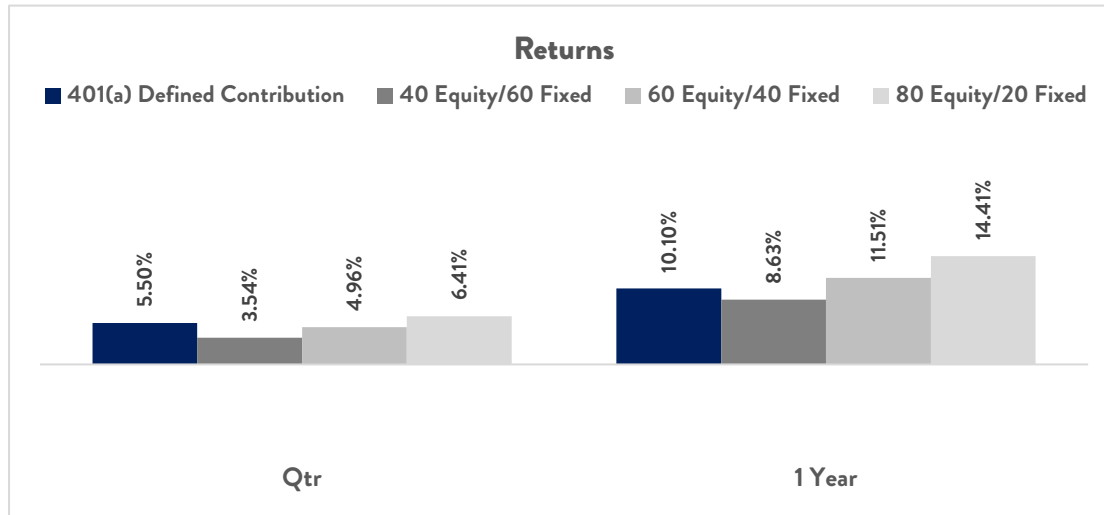
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$9,637	\$1,022	(\$1)	\$0	\$71	\$10,729
<b>Large Cap</b>	\$27,250	\$1	(\$4)	\$0	\$2,043	\$29,290
<b>Mid Cap</b>	\$11,285	\$0	(\$2)	\$0	\$31	\$11,314
<b>Small Cap</b>	\$10,328	\$0	(\$2)	\$0	\$1,016	\$11,343
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$11,268	\$1,022	(\$2)	\$0	\$734	\$13,022
<b>Total</b>	\$69,768	\$2,045	(\$11)	\$0	\$3,894	\$75,697

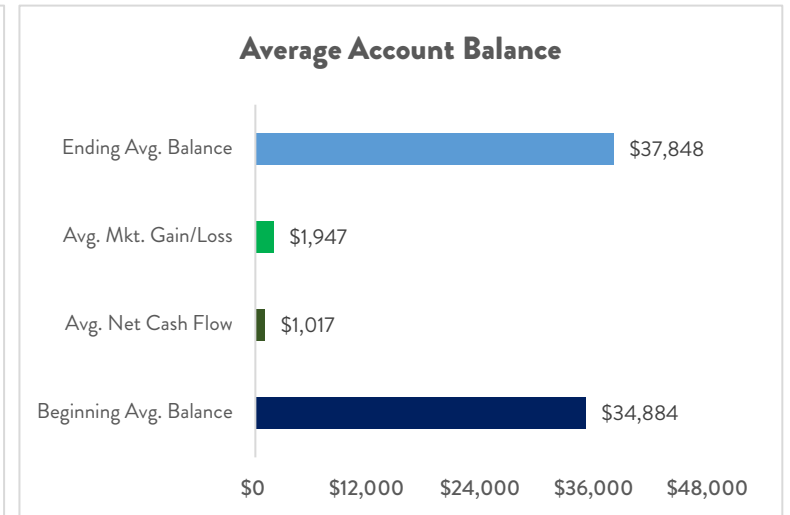
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$69,768	\$2,034	\$3,894	\$75,697
<b>YTD</b>	\$63,661	\$5,813	\$6,224	\$75,697
<b>2024</b>	\$47,619	\$7,704	\$8,338	\$63,661
<b>2023</b>	N/A	N/A	N/A	\$47,619
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,955,283	10.0%
Sterling Capital Total Return Bond R6	STRDX	\$529,369	1.8%
Fidelity US Bond Index	FXNAX	\$66,840	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$19,310	0.1%
<b>Total</b>		<b>\$3,570,802</b>	<b>12.0%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$5,737,933	19.3%
Hartford Core Equity R6	HAITX	\$4,225,946	14.2%
<b>Total</b>		<b>\$9,963,879</b>	<b>33.6%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,042,266	6.9%
Baron Growth Instl	BGRIX	\$719,499	2.4%
<b>Total</b>		<b>\$2,761,765</b>	<b>9.3%</b>

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$132,169	0.4%
Fidelity Small Cap Index	FSSNX	\$1,234,040	4.2%
<b>Total</b>		<b>\$1,366,209</b>	<b>4.6%</b>

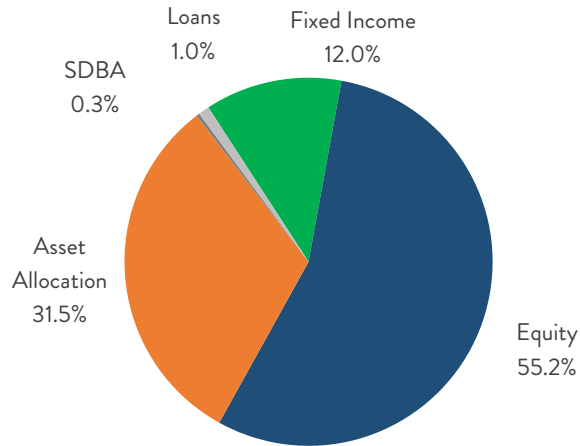
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,631,214	5.5%
Fidelity Total International Index	FTIHX	\$652,425	2.2%
<b>Total</b>		<b>\$2,283,639</b>	<b>7.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,858,660	6.3%
Moderate Allocation Portfolio	-	\$2,723,900	9.2%
Aggressive Allocation Portfolio	-	\$1,077,068	3.6%
Vanguard Target Retirement Income Trust I	-	\$12,676	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$188,992	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$745,304	2.5%
Vanguard Target Retirement 2035 Trust I	-	\$365,358	1.2%
Vanguard Target Retirement 2040 Trust I	-	\$1,394,487	4.7%
Vanguard Target Retirement 2045 Trust I	-	\$132,948	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$658,547	2.2%
Vanguard Target Retirement 2055 Trust I	-	\$138,374	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$45,097	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$13,687	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
<b>Total</b>		<b>\$9,355,097</b>	<b>31.5%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$83,258	0.3%
Participant Loans	-	\$285,138	1.0%
<b>Total</b>		<b>\$368,396</b>	<b>1.2%</b>

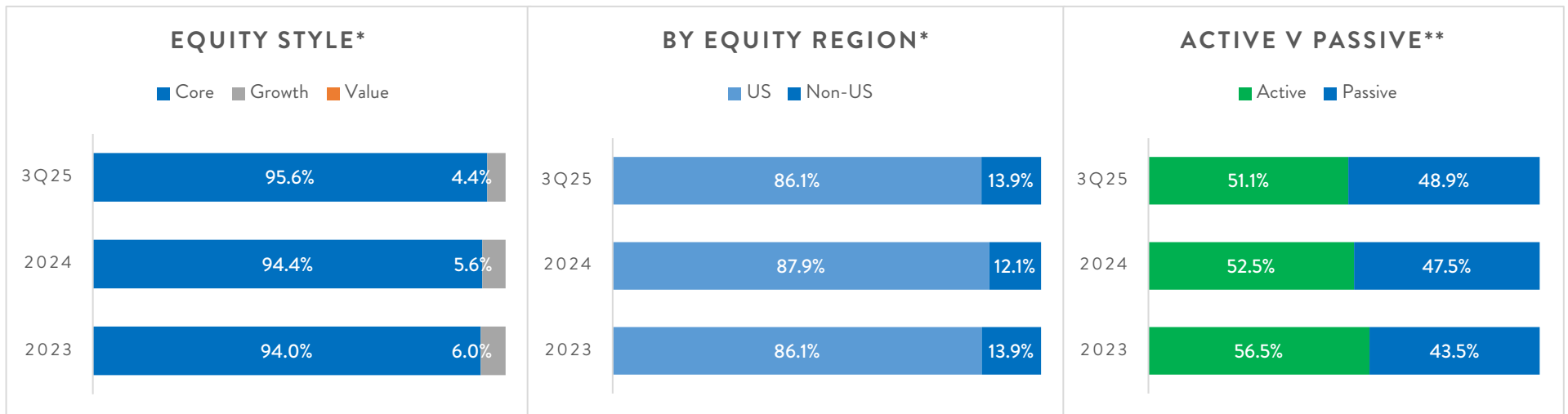
**TOTAL PLAN ASSETS**

**\$29,669,787**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	12.0%	13.2%	16.0%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	33.6%	34.2%	31.0%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.3%	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.6%	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.7%	6.7%	7.3%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	31.5%	29.7%	29.6%	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	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

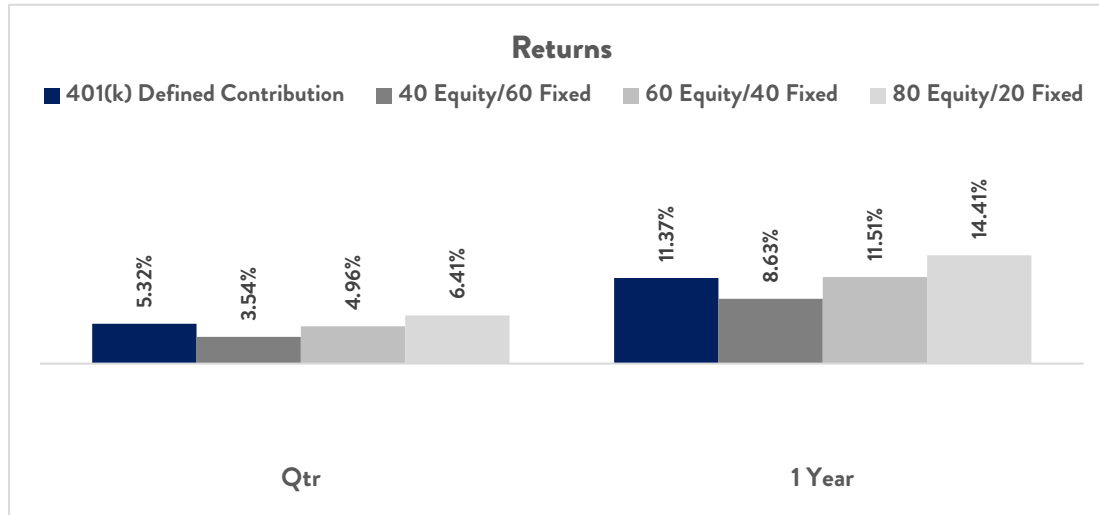
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

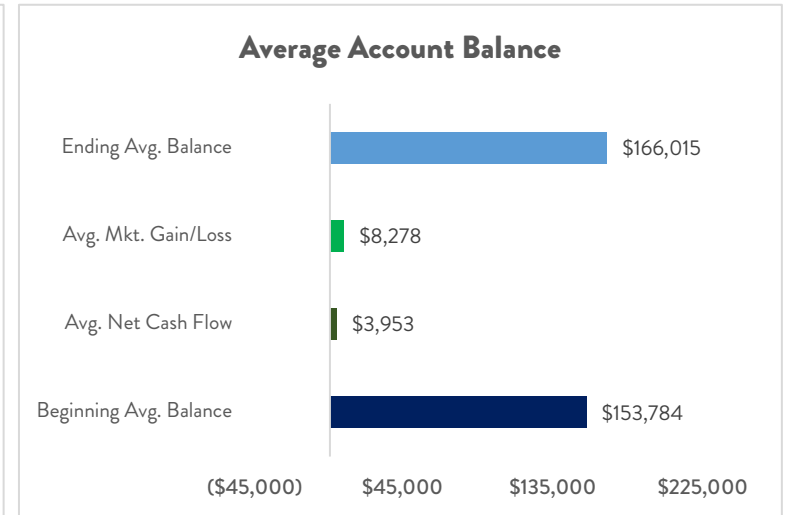
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$3,615,749	\$36,117	(\$21,255)	(\$93,535)	\$33,726	\$3,570,802
<b>Large Cap</b>	\$9,014,366	\$288,173	(\$173,469)	\$148,744	\$686,065	\$9,963,879
<b>Mid Cap</b>	\$2,810,450	\$53,385	(\$121,330)	(\$16,947)	\$36,208	\$2,761,765
<b>Small Cap</b>	\$1,267,822	\$25,671	(\$61,745)	(\$9,669)	\$144,130	\$1,366,209
<b>International</b>	\$2,028,455	\$88,982	(\$4,104)	\$56,705	\$113,600	\$2,283,639
<b>Asset Allocation</b>	\$8,405,915	\$728,027	(\$138,817)	(\$85,298)	\$445,270	\$9,355,097
<b>SDBA</b>	\$77,010	\$0	\$0	\$0	\$6,248	\$83,258
<b>Total</b>	\$27,219,767	\$1,220,355	(\$520,719)	\$0	\$1,465,247	\$29,384,649

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$27,219,767	\$699,635	\$1,465,247	\$29,384,649
<b>YTD</b>	\$25,228,970	\$1,203,162	\$2,952,517	\$29,384,649
<b>2024</b>	\$21,332,741	\$928,174	\$2,968,055	\$25,228,970
<b>2023</b>	N/A	N/A	N/A	\$21,332,741
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$664,869	44.6%
Voya Government Money Market A	VYAXX	\$75,713	5.1%
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%
<b>Total</b>		<b>\$740,582</b>	<b>49.7%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$25,232	1.7%
Hartford Core Equity R6	HAITX	\$2,257	0.2%
<b>Total</b>		<b>\$27,489</b>	<b>1.8%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$8,241	0.6%
Baron Growth Instl	BGRIX	\$0	0.0%
<b>Total</b>		<b>\$8,241</b>	<b>0.6%</b>

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$8,412	0.6%
<b>Total</b>		<b>\$8,412</b>	<b>0.6%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$3,261	0.2%
<b>Total</b>		<b>\$3,261</b>	<b>0.2%</b>

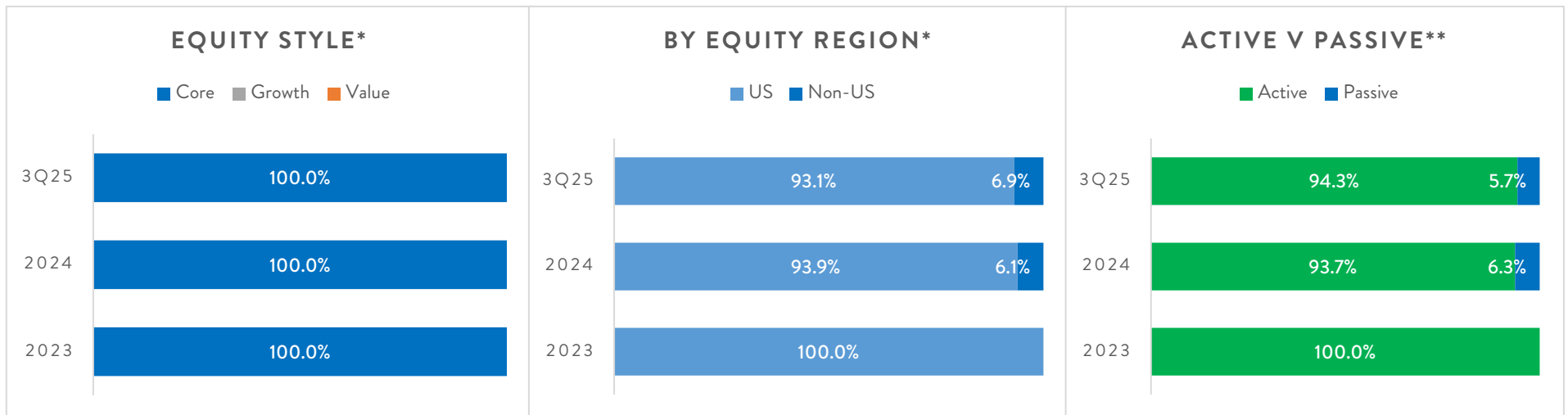
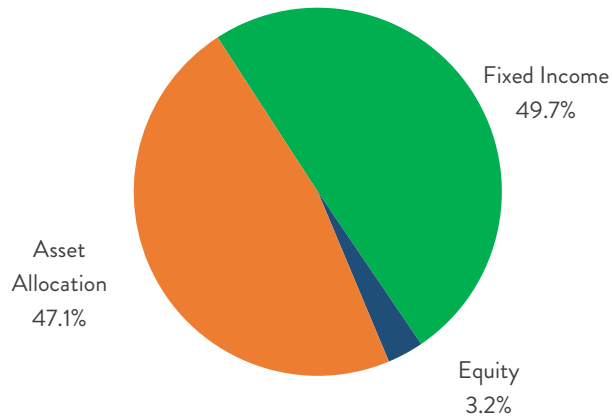
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$17,518	1.2%
Vanguard Target Retirement 2020	VTWNX	\$219,748	14.7%
Vanguard Target Retirement 2025	VTTVX	\$29,524	2.0%
Vanguard Target Retirement 2030	VTHRX	\$258,059	17.3%
Vanguard Target Retirement 2035	VTTX	\$4,333	0.3%
Vanguard Target Retirement 2040	VFORX	\$134,651	9.0%
Vanguard Target Retirement 2045	VTIVX	\$3,115	0.2%
Vanguard Target Retirement 2050	VFIFX	\$30,273	2.0%
Vanguard Target Retirement 2055	VFFVX	\$3,882	0.3%
Vanguard Target Retirement 2060	VTTSX	\$953	0.1%
Vanguard Target Retirement 2065	VLXVX	\$862	0.1%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
<b>Total</b>		<b>\$702,919</b>	<b>47.1%</b>

**TOTAL PLAN ASSETS**

**\$1,490,904**

**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	49.7%	44.7%	52.2%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	1.8%	1.9%	0.1%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	0.6%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	0.6%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.2%	0.2%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	47.1%	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

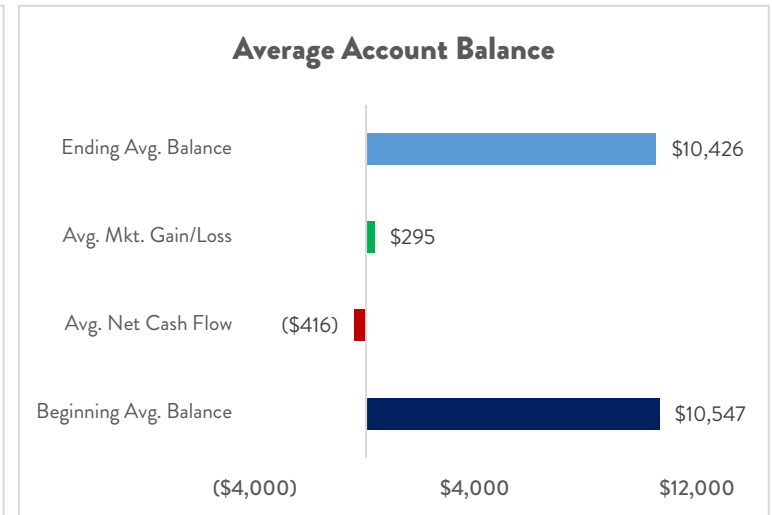
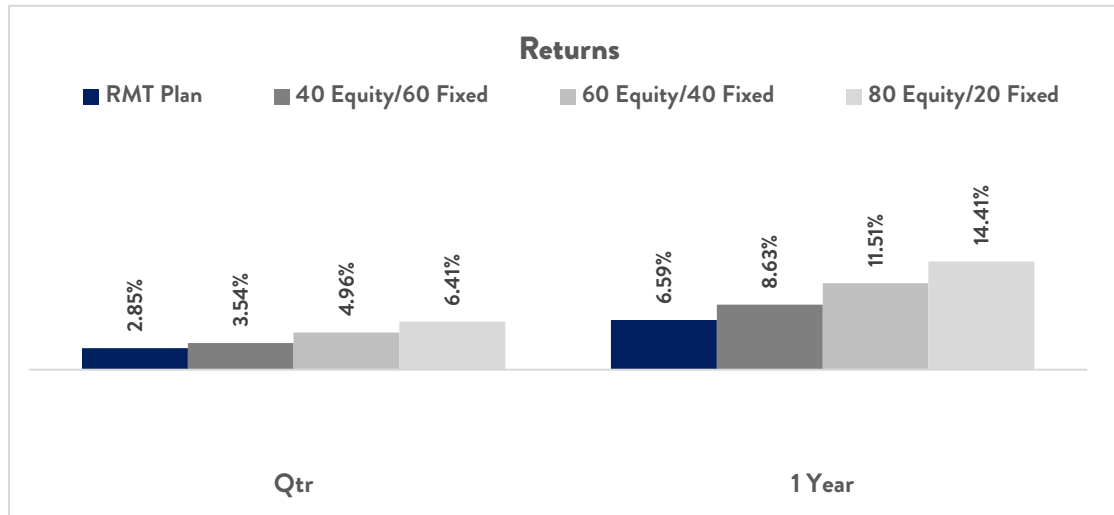
Third Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$768,960	\$16,300	(\$49,173)	\$0	\$4,495	\$740,582
<b>Large Cap</b>	\$26,073	\$0	(\$249)	(\$401)	\$2,066	\$27,489
<b>Mid Cap</b>	\$7,878	\$0	(\$80)	\$24	\$419	\$8,241
<b>Small Cap</b>	\$7,949	\$0	(\$81)	(\$424)	\$968	\$8,412
<b>International</b>	\$3,058	\$0	(\$2)	\$0	\$205	\$3,261
<b>Asset Allocation</b>	\$694,260	\$9,210	(\$35,351)	\$802	\$33,998	\$702,919
<b>Total</b>	\$1,508,178	\$25,510	(\$84,935)	\$0	\$42,151	\$1,490,904

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$1,508,178	(\$59,425)	\$42,151	\$1,490,904
<b>YTD</b>	\$1,332,780	\$56,067	\$102,057	\$1,490,904
<b>2024</b>	\$1,032,461	\$219,984	\$80,335	\$1,332,780
<b>2023</b>	N/A	N/A	N/A	\$1,032,461
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	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

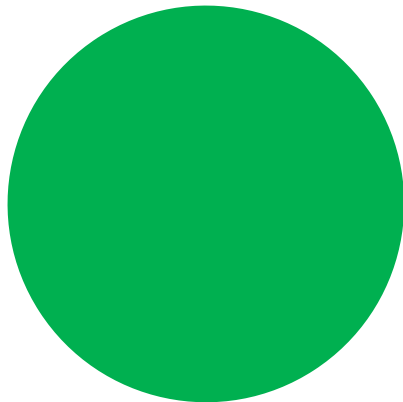
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$55,679,901	100.0%
<b>Total</b>		<b>\$55,679,901</b>	<b>100.0%</b>

**HISTORICAL PLAN CASH FLOWS**

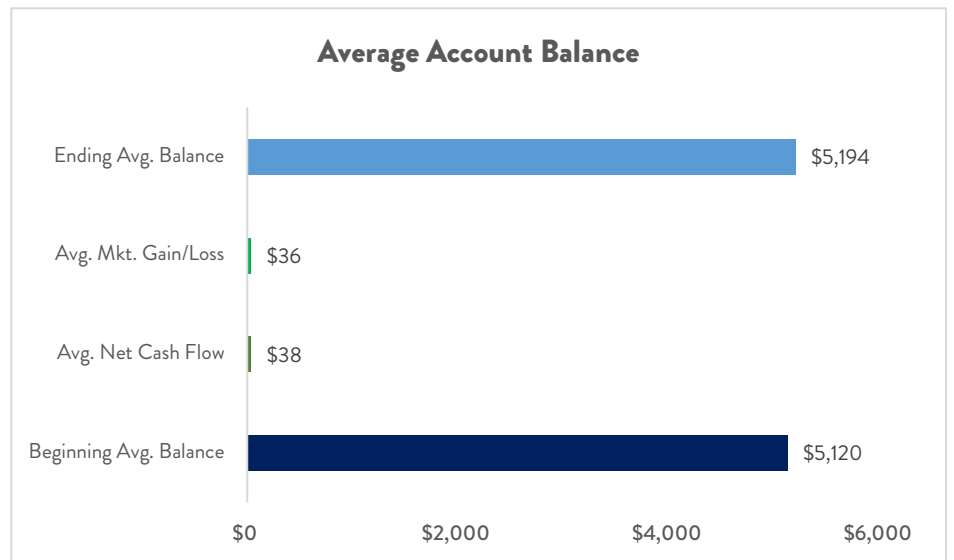
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$54,886,547	\$405,135	\$388,219	\$55,679,901
<b>YTD</b>	\$53,346,199	\$1,233,528	\$1,100,174	\$55,679,901
<b>2024</b>	\$50,008,033	\$2,036,557	\$1,301,610	\$53,346,199
<b>2023</b>	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
<b>2022</b>	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
<b>2021</b>	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776

**TOTAL PLAN ASSETS \$55,679,901**

Fixed Income  
100.0%



**Average Account Balance**



# Section 6

# SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2025

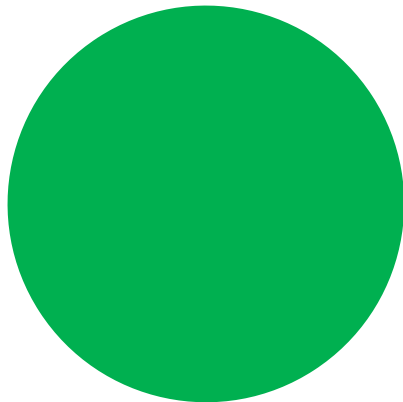
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$166,020	100.0%
<b>Total</b>		<b>\$166,020</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

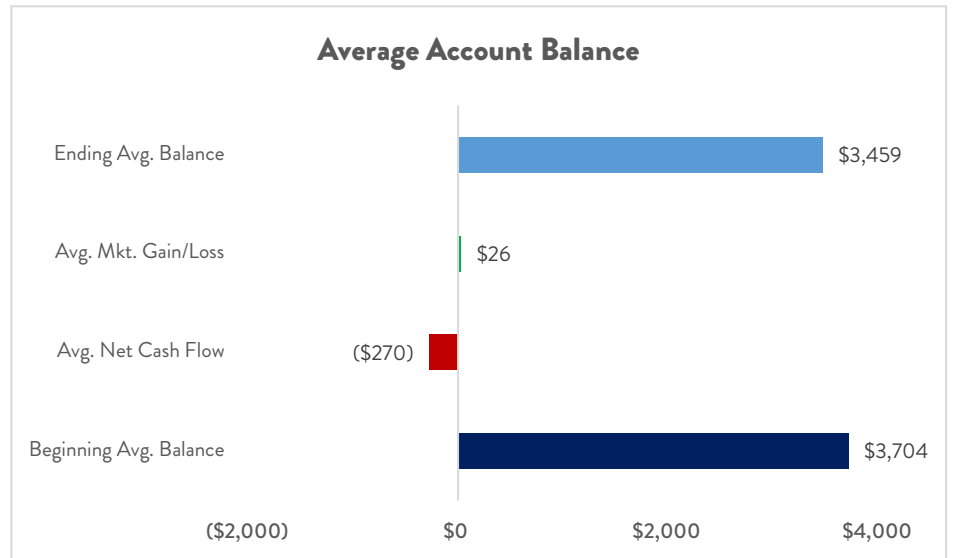
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q25</b>	\$177,771	(\$12,977)	\$1,226	\$166,020
<b>YTD</b>	\$189,037	(\$26,591)	\$3,574	\$166,020
<b>2024</b>	\$182,927	\$1,401	\$4,709	\$189,037
<b>2023</b>	N/A	N/A	N/A	\$182,927
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS**                      **\$166,020**

Fixed Income  
100.0%



## Average Account Balance



# Section 7

# SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Third Quarter 2025

			Proposed Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Stabilizer	P	P	-	
Voya Fixed Account	F	P	1Q23 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
Voya Government Money Market A	P	P	-	
Vanguard Federal Money Market Inv	P	P	-	
Sterling Capital Total Return Bond R6	P	F	-	Ownership change.
Fidelity US Bond Index	P	P	-	
Fidelity Intermediate Treasury Bond Index	P	P	-	
Fidelity 500 Index	P	P	-	
Hartford Core Equity R6	F	P	4Q24 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 3Q24.
Fidelity Mid Cap Index	P	P	-	
Baron Growth Instl	F	P	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q25.
DFA US Small Cap I	P	P	-	Replaced Hartford Schroders Small Cap (SCURX) August 12, 2025.
Fidelity Small Cap Index	P	P	-	
MFS International Diversification R6	F	P	2Q25 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 1Q25.
Fidelity Total International Index	P	P	-	
Conservative Allocation Portfolio	P	P	-	
Moderate Allocation Portfolio	P	P	-	
Aggressive Allocation Portfolio	P	P	-	
Vanguard Target Retirement Income Trust I	P	P	-	
Vanguard Target Retirement 2020 Trust I	F	P	-	Over one-half of the funds in the suite are in compliance. Vintage performance out of compliance as of 1Q25.
Vanguard Target Retirement 2025 Trust I	P	P	-	
Vanguard Target Retirement 2030 Trust I	P	P	-	
Vanguard Target Retirement 2035 Trust I	P	P	-	

Key: P Pass / F Fail

# SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Third Quarter 2025

	Key: <span style="color: green;">Ⓟ</span> Pass / <span style="color: red;">●</span> Fail		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. Vintage 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. Vintage 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. Vintage 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	Ⓟ	Ⓟ	-	

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.70</b>	<b>2.04</b>	<b>2.73</b>	<b>2.52</b>	<b>2.19</b>	<b>2.33</b>	<b>2.55</b>	<b>2.39</b>	<b>1.80</b>	<b>1.64</b>	<b>2.42</b>	<b>2.59</b>
5 Yr Constant Maturity US Treasury Yield	0.94	2.99	4.04	4.06	3.02	2.40	4.13	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.24)	(0.95)	(1.31)	(1.54)	(0.83)	(0.07)	(1.58)	(1.67)	(1.20)	0.79	1.88	0.63
US Stable Value	48	47	48	49	38	10	52	55	29	24	4	7
<b>Voya Fixed Account</b>	<b>0.56</b>	<b>1.68</b>	<b>2.25</b>	<b>2.27</b>	<b>1.92</b>	<b>-</b>	<b>2.62</b>	<b>2.12</b>	<b>1.34</b>	<b>1.45</b>	<b>1.50</b>	<b>1.86</b>
5 Yr Constant Maturity US Treasury Yield	0.94	2.99	4.04	4.06	3.02	2.40	4.13	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.38)	(1.31)	(1.79)	(1.79)	(1.10)	-	(1.51)	(1.93)	(1.66)	0.60	0.96	(0.09)
US Stable Value	82	77	77	69	63	-	48	75	76	40	82	81
<b>Voya Government Money Market A</b>	<b>1.04</b>	<b>3.09</b>	<b>4.26</b>	<b>4.59</b>	<b>2.87</b>	<b>1.83</b>	<b>4.97</b>	<b>4.81</b>	<b>1.43</b>	<b>0.10</b>	<b>0.27</b>	<b>1.88</b>
US 90 Day T-Bill	1.01	3.12	4.23	4.73	3.03	2.07	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	0.03	(0.03)	0.03	(0.14)	(0.16)	(0.24)	0.00	(0.26)	(0.58)	0.06	(0.09)	(0.18)
US Money Market - Taxable	28	40	41	45	35	44	48	51	27	2	52	45
<b>Vanguard Federal Money Market Inv</b>	<b>1.06</b>	<b>3.20</b>	<b>4.41</b>	<b>4.81</b>	<b>3.00</b>	<b>2.04</b>	<b>5.23</b>	<b>5.09</b>	<b>1.55</b>	<b>0.01</b>	<b>0.45</b>	<b>2.14</b>
US 90 Day T-Bill	1.01	3.12	4.23	4.73	3.03	2.07	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	0.05	0.08	0.18	0.08	(0.03)	(0.03)	0.26	0.02	(0.46)	(0.03)	0.09	0.08
US Money Market - Taxable	6	8	8	3	2	1	2	3	7	54	4	3
<b>Sterling Capital Total Return Bond R6</b>	<b>2.03</b>	<b>5.90</b>	<b>3.22</b>	<b>5.24</b>	<b>0.04</b>	<b>2.40</b>	<b>2.26</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>
Bloomberg US Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.00	(0.23)	0.34	0.31	0.49	0.56	1.01	0.44	(0.14)	0.42	1.84	0.65
US Fund Intermediate Core Bond	47	67	23	28	20	7	15	28	34	28	15	18

# SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
<b>Fidelity US Bond Index</b>	<b>1.98</b>	<b>6.05</b>	<b>2.75</b>	<b>4.87</b>	<b>-0.48</b>	<b>1.80</b>	<b>1.34</b>	<b>5.56</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>
Bloomberg US Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.05)	(0.08)	(0.13)	(0.06)	(0.03)	(0.04)	0.09	0.03	(0.02)	(0.25)	0.29	(0.23)
US Fund Intermediate Core Bond	60	54	60	57	58	56	61	51	29	65	50	48
<b>Fidelity Intermediate Treasury Bond Index</b>	<b>1.57</b>	<b>7.02</b>	<b>2.86</b>	<b>4.11</b>	<b>-1.25</b>	<b>1.33</b>	<b>0.39</b>	<b>4.07</b>	<b>-12.72</b>	<b>-3.00</b>	<b>9.10</b>	<b>7.25</b>
Bloomberg US Treasury 5-10 Year Index	1.56	6.96	2.79	4.13	-1.25	1.37	0.22	4.11	-12.58	-2.97	9.09	7.48
+/- Index	0.01	0.06	0.07	(0.02)	0.00	(0.04)	0.17	(0.04)	(0.14)	(0.03)	0.01	(0.23)
US Fund Intermediate Government	80	9	45	49	81	31	73	52	76	92	8	1
<b>Fidelity 500 Index</b>	<b>8.12</b>	<b>14.82</b>	<b>17.59</b>	<b>24.92</b>	<b>16.45</b>	<b>15.29</b>	<b>25.00</b>	<b>26.29</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	0.00	(0.02)	(0.02)	0.00	(0.01)
US Fund Large Blend	19	22	19	20	19	7	23	23	49	21	33	22
<b>Hartford Core Equity R6</b>	<b>6.85</b>	<b>12.34</b>	<b>15.10</b>	<b>22.53</b>	<b>14.41</b>	<b>14.11</b>	<b>25.88</b>	<b>21.57</b>	<b>-18.65</b>	<b>24.62</b>	<b>18.49</b>	<b>33.89</b>
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	28.71	18.40	31.49
+/- Index	(1.27)	(2.49)	(2.50)	(2.41)	(2.06)	(1.19)	0.86	(4.72)	(0.54)	(4.09)	0.09	2.40
US Fund Large Blend	58	64	55	60	64	45	14	66	61	72	31	5
<b>Fidelity Mid Cap Index</b>	<b>5.32</b>	<b>10.39</b>	<b>11.08</b>	<b>17.69</b>	<b>12.65</b>	<b>11.38</b>	<b>15.35</b>	<b>17.21</b>	<b>-17.28</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>
Russell Mid Cap Index	5.33	10.42	11.11	17.69	12.66	11.39	15.34	17.23	-17.32	22.58	17.10	30.54
+/- Index	(0.01)	(0.03)	(0.03)	0.00	(0.01)	(0.01)	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)
US Fund Mid-Cap Blend	40	24	22	21	42	14	32	29	67	66	24	24

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
<b>Baron Growth Instl</b>	<b>-8.69</b>	<b>-11.81</b>	<b>-13.95</b>	<b>6.03</b>	<b>3.75</b>	<b>9.51</b>	<b>5.02</b>	<b>14.97</b>	<b>-22.40</b>	<b>20.15</b>	<b>33.05</b>	<b>40.50</b>
Russell Mid Cap Growth Index	2.78	12.84	22.02	22.85	11.26	13.37	22.10	25.87	-26.72	12.73	35.59	35.47
+/- Index	(11.47)	(24.65)	(35.97)	(16.82)	(7.51)	(3.86)	(17.08)	(10.90)	4.32	7.42	(2.53)	5.03
US Fund Mid-Cap Growth	100	99	100	98	88	80	91	82	13	16	61	8
<b>DFA US Small Cap I</b>	<b>7.63</b>	<b>6.26</b>	<b>6.81</b>	<b>15.35</b>	<b>15.16</b>	<b>10.11</b>	<b>11.49</b>	<b>17.64</b>	<b>-13.53</b>	<b>30.61</b>	<b>11.17</b>	<b>21.75</b>
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	9.77	11.54	16.93	-20.44	14.82	19.96	25.52
+/- Index	(4.76)	(4.13)	(3.95)	0.14	3.60	0.34	(0.05)	0.71	6.91	15.79	(8.79)	(3.78)
US Fund Small Blend	56	50	41	33	15	29	41	31	18	10	53	80
<b>Fidelity Small Cap Index</b>	<b>12.43</b>	<b>10.48</b>	<b>10.95</b>	<b>15.37</b>	<b>11.65</b>	<b>9.91</b>	<b>11.69</b>	<b>17.12</b>	<b>-20.27</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	9.77	11.54	16.93	-20.44	14.82	19.96	25.52
+/- Index	0.04	0.09	0.19	0.16	0.09	0.14	0.15	0.19	0.17	(0.11)	0.03	0.18
US Fund Small Blend	9	14	15	32	62	34	37	38	79	89	12	36
<b>MFS International Diversification R6</b>	<b>4.91</b>	<b>23.41</b>	<b>14.06</b>	<b>19.96</b>	<b>8.86</b>	<b>9.22</b>	<b>6.52</b>	<b>14.44</b>	<b>-17.02</b>	<b>7.78</b>	<b>15.43</b>	<b>26.09</b>
MSCI ACWI Ex-USA (Net) Index	6.89	26.02	16.45	20.67	10.26	8.23	5.53	15.62	-16.00	7.82	10.65	21.51
+/- Index	(1.98)	(2.61)	(2.39)	(0.71)	(1.40)	0.99	0.99	(1.18)	(1.02)	(0.04)	4.78	4.58
US Fund Foreign Large Blend	53	70	71	70	77	13	24	70	62	70	20	20
<b>Fidelity Total International Index</b>	<b>6.70</b>	<b>26.81</b>	<b>17.18</b>	<b>20.85</b>	<b>10.28</b>	<b>-</b>	<b>4.99</b>	<b>15.51</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>
MSCI ACWI Ex-USA IMI (Net) Index	6.86	25.97	16.39	20.50	10.22	8.24	5.23	15.62	-16.58	8.53	11.12	21.63
+/- Index	(0.16)	0.84	0.79	0.35	0.06	-	(0.24)	(0.11)	0.30	(0.06)	(0.04)	(0.16)
US Fund Foreign Large Blend	21	36	39	55	54	-	44	59	55	65	42	62

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<b>Conservative Allocation Portfolio</b>	<b>2.74</b>	<b>7.09</b>	<b>6.99</b>	<b>8.29</b>	<b>5.73</b>	<b>5.60</b>	<b>6.29</b>	<b>7.69</b>	<b>-3.85</b>	<b>6.71</b>	<b>7.74</b>	<b>9.55</b>
Dow Jones Moderately Conservative Index	3.35	8.90	7.89	10.31	4.21	5.12	6.44	9.81	-14.42	4.76	10.08	14.14
+/- Index	(0.61)	(1.81)	(0.90)	(2.02)	1.52	0.48	(0.15)	(2.12)	10.57	1.95	(2.34)	(4.59)
US Fund Allocation--30% to 50% Equity	95	92	70	96	60	70	77	87	2	81	62	100
<b>Moderate Allocation Portfolio</b>	<b>5.08</b>	<b>13.00</b>	<b>11.29</b>	<b>14.78</b>	<b>8.68</b>	<b>7.97</b>	<b>9.97</b>	<b>13.93</b>	<b>-12.41</b>	<b>11.27</b>	<b>10.15</b>	<b>18.64</b>
Dow Jones Moderate Index	4.58	12.10	10.14	13.56	7.23	7.41	8.55	12.70	-14.97	9.40	12.24	18.60
+/- Index	0.50	0.90	1.15	1.22	1.45	0.56	1.42	1.23	2.56	1.87	(2.09)	0.04
US Fund Allocation--50% to 70% Equity	39	21	33	57	60	68	63	47	25	76	71	66
<b>Aggressive Allocation Portfolio</b>	<b>6.45</b>	<b>16.41</b>	<b>14.04</b>	<b>18.78</b>	<b>10.88</b>	<b>9.72</b>	<b>12.48</b>	<b>17.66</b>	<b>-16.14</b>	<b>14.78</b>	<b>12.42</b>	<b>23.80</b>
Dow Jones Moderately Aggressive Index	5.82	14.72	13.01	16.88	10.21	9.54	11.24	15.59	-15.59	14.05	14.14	22.84
+/- Index	0.63	1.69	1.03	1.90	0.67	0.18	1.24	2.07	(0.55)	0.73	(1.72)	0.96
US Fund Allocation--70% to 85% Equity	30	4	35	45	54	56	51	37	50	66	60	26
<b>Vanguard Target Retirement Income Trust I</b>	<b>3.48</b>	<b>9.67</b>	<b>7.95</b>	<b>10.35</b>	<b>4.58</b>	<b>5.34</b>	<b>6.62</b>	<b>10.70</b>	<b>-12.70</b>	<b>5.25</b>	<b>10.10</b>	<b>13.27</b>
Vanguard Retirement Income Index	3.53	9.61	7.94	10.45	4.72	5.51	6.72	10.81	-12.44	5.43	10.70	13.40
Morningstar Lifetime Mod Income Index	3.73	10.14	8.28	11.01	5.53	5.74	7.38	10.07	-12.24	7.62	10.56	13.27
+/- Index	(0.05)	0.06	0.01	(0.10)	(0.14)	(0.17)	(0.10)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)
US Fund Target-Date Retirement	49	31	14	48	48	39	48	44	49	64	29	44
<b>Vanguard Target Retirement 2020 Trust I</b>	<b>3.79</b>	<b>10.38</b>	<b>8.63</b>	<b>12.02</b>	<b>6.07</b>	<b>7.04</b>	<b>7.78</b>	<b>12.54</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.12</b>	<b>17.73</b>
Vanguard Retirement 2020 Index	3.86	10.30	8.59	12.11	6.23	7.26	7.88	12.65	-13.77	8.43	12.86	17.87
Morningstar Lifetime Mod 2020 Index	4.17	11.05	8.65	12.20	5.52	6.65	7.50	11.31	-16.77	9.04	13.32	17.73
+/- Index	(0.07)	0.08	0.04	(0.09)	(0.16)	(0.22)	(0.10)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)
US Fund Target-Date 2020	65	67	40	54	58	42	39	27	40	60	37	32

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<b>Vanguard Target Retirement 2025 Trust I</b>	<b>4.68</b>	<b>12.39</b>	<b>10.56</b>	<b>14.34</b>	<b>7.46</b>	<b>8.08</b>	<b>9.48</b>	<b>14.57</b>	<b>-15.44</b>	<b>9.91</b>	<b>13.41</b>	<b>19.78</b>
Vanguard Retirement 2025 Index	4.73	12.25	10.46	14.43	7.65	8.30	9.59	14.73	-15.02	10.10	14.19	19.93
Morningstar Lifetime Mod 2025 Index	4.50	11.72	9.16	13.09	6.11	7.23	7.97	12.15	-17.58	10.10	13.67	19.36
+/- Index	(0.05)	0.14	0.10	(0.09)	(0.19)	(0.22)	(0.11)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)
US Fund Target-Date 2025	20	24	3	10	11	13	8	5	48	45	29	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2030 Trust I</b>	<b>5.32</b>	<b>13.68</b>	<b>11.75</b>	<b>15.95</b>	<b>8.57</b>	<b>8.86</b>	<b>10.65</b>	<b>16.04</b>	<b>-16.15</b>	<b>11.48</b>	<b>14.19</b>	<b>21.18</b>
Vanguard Retirement 2030 Index	5.37	13.51	11.63	16.06	8.77	9.10	10.78	16.27	-15.71	11.65	14.96	21.33
Morningstar Lifetime Mod 2030 Index	4.92	12.59	9.97	14.35	7.17	8.02	8.83	13.33	-17.94	11.69	13.69	21.24
+/- Index	(0.05)	0.17	0.12	(0.11)	(0.20)	(0.24)	(0.13)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)
US Fund Target-Date 2030	1	11	2	3	8	17	13	6	43	52	33	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2035 Trust I</b>	<b>5.79</b>	<b>14.72</b>	<b>12.85</b>	<b>17.34</b>	<b>9.64</b>	<b>9.63</b>	<b>11.74</b>	<b>17.22</b>	<b>-16.52</b>	<b>13.08</b>	<b>14.93</b>	<b>22.76</b>
Vanguard Retirement 2035 Index	5.84	14.54	12.69	17.41	9.82	9.86	11.86	17.43	-16.22	13.24	15.67	22.76
Morningstar Lifetime Mod 2035 Index	5.49	13.77	11.23	16.06	8.71	8.95	10.18	14.84	-17.75	13.63	13.38	23.04
+/- Index	(0.05)	0.18	0.16	(0.07)	(0.18)	(0.23)	(0.12)	(0.21)	(0.30)	(0.16)	(0.74)	0.00
US Fund Target-Date 2035	9	13	2	21	30	24	30	25	35	74	37	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2040 Trust I</b>	<b>6.25</b>	<b>15.74</b>	<b>13.93</b>	<b>18.70</b>	<b>10.68</b>	<b>10.37</b>	<b>12.83</b>	<b>18.38</b>	<b>-16.95</b>	<b>14.70</b>	<b>15.59</b>	<b>23.97</b>
Vanguard Retirement 2040 Index	6.30	15.52	13.70	18.75	10.87	10.61	12.93	18.60	-16.51	14.85	16.31	24.19
Morningstar Lifetime Mod 2040 Index	6.14	15.12	12.74	17.88	10.28	9.79	11.70	16.34	-17.37	15.35	13.09	24.35
+/- Index	(0.05)	0.22	0.23	(0.05)	(0.19)	(0.24)	(0.10)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)
US Fund Target-Date 2040	25	25	20	41	47	28	48	43	33	78	39	44

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<b>Vanguard Target Retirement 2045 Trust I</b>	<b>6.72</b>	<b>16.72</b>	<b>14.96</b>	<b>20.05</b>	<b>11.72</b>	<b>10.95</b>	<b>13.84</b>	<b>19.55</b>	<b>-17.33</b>	<b>16.34</b>	<b>16.26</b>	<b>25.10</b>
Vanguard Retirement 2045 Index	6.77	16.50	14.70	20.10	11.92	11.20	14.01	19.78	-16.84	16.45	17.03	25.36
Morningstar Lifetime Mod 2045 Index	6.69	16.30	14.06	19.29	11.40	10.32	12.86	17.39	-17.06	16.36	12.95	24.97
+/- Index	(0.05)	0.22	0.26	(0.05)	(0.20)	(0.25)	(0.17)	(0.23)	(0.49)	(0.11)	(0.77)	(0.26)
US Fund Target-Date 2045	22	21	21	35	38	22	54	38	30	61	35	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2050 Trust I</b>	<b>7.18</b>	<b>17.89</b>	<b>16.14</b>	<b>21.09</b>	<b>12.27</b>	<b>11.23</b>	<b>14.67</b>	<b>20.25</b>	<b>-17.44</b>	<b>16.60</b>	<b>16.45</b>	<b>25.07</b>
Vanguard Retirement 2050 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2050 Index	7.03	17.04	14.83	19.99	11.90	10.52	13.36	17.85	-16.91	16.60	12.91	25.09
+/- Index	(0.05)	0.17	0.18	(0.07)	(0.22)	(0.26)	(0.19)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)
US Fund Target-Date 2050	9	10	2	23	23	16	38	37	28	62	35	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2055 Trust I</b>	<b>7.18</b>	<b>17.90</b>	<b>16.13</b>	<b>21.09</b>	<b>12.27</b>	<b>11.24</b>	<b>14.65</b>	<b>20.23</b>	<b>-17.43</b>	<b>16.61</b>	<b>16.42</b>	<b>25.09</b>
Vanguard Retirement 2055 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2055 Index	7.16	17.37	15.07	20.15	11.99	10.54	13.33	17.90	-16.93	16.50	12.91	25.05
+/- Index	(0.05)	0.18	0.17	(0.07)	(0.22)	(0.25)	(0.21)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)
US Fund Target-Date 2055	11	13	8	30	29	17	42	42	25	67	38	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2060 Trust I</b>	<b>7.19</b>	<b>17.91</b>	<b>16.15</b>	<b>21.10</b>	<b>12.27</b>	<b>11.25</b>	<b>14.65</b>	<b>20.23</b>	<b>-17.39</b>	<b>16.60</b>	<b>16.49</b>	<b>25.07</b>
Vanguard Retirement 2060 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2060 Index	7.19	17.53	15.08	20.14	11.95	10.48	13.15	17.86	-16.98	16.33	12.89	24.96
+/- Index	(0.04)	0.19	0.19	(0.06)	(0.22)	(0.24)	(0.21)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)
US Fund Target-Date 2060	14	13	9	31	30	29	44	44	23	72	38	50

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<b>Vanguard Target Retirement 2065 Trust I</b>	<b>7.18</b>	<b>17.88</b>	<b>16.09</b>	<b>21.09</b>	<b>12.27</b>	<b>-</b>	<b>14.65</b>	<b>20.22</b>	<b>-17.39</b>	<b>16.56</b>	<b>16.48</b>	<b>25.10</b>
Vanguard Retirement 2065 Index	7.23	17.72	15.96	21.16	12.49	-	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2065 Index	7.20	17.64	15.04	20.08	11.87	10.36	12.92	17.78	-17.00	16.10	12.88	24.74
+/- Index	(0.05)	0.16	0.13	(0.07)	(0.22)	-	(0.21)	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)
US Fund Target-Date 2065+	21	21	11	34	37	-	44	51	18	63	49	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2070 Trust I</b>	<b>7.21</b>	<b>17.89</b>	<b>16.09</b>	<b>21.13</b>	<b>-</b>	<b>-</b>	<b>14.66</b>	<b>20.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	7.23	17.72	15.96	21.16	-	-	14.86	20.46	-	-	-	-
Morningstar Lifetime Mod 2070 Index	7.20	17.56	15.21	20.68	12.25	11.40	14.07	19.95	-18.21	17.17	16.99	26.11
+/- Index	(0.02)	0.17	0.13	(0.03)	-	-	(0.20)	(0.18)	-	-	-	-
US Fund Target-Date 2065+	18	21	11	33	-	-	44	49	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement Income</b>	<b>3.42</b>	<b>9.61</b>	<b>7.89</b>	<b>10.30</b>	<b>4.55</b>	<b>5.29</b>	<b>6.58</b>	<b>10.65</b>	<b>-12.74</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>
Vanguard Retirement Income Index	3.53	9.61	7.94	10.45	4.72	5.51	6.72	10.81	-12.44	5.43	10.70	13.40
Morningstar Lifetime Mod Income Index	3.73	10.14	8.28	11.01	5.53	5.74	7.38	10.07	-12.24	7.62	10.56	13.27
+/- Index	(0.11)	0.00	(0.05)	(0.15)	(0.17)	(0.22)	(0.14)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)
US Fund Target-Date Retirement	51	33	15	50	49	40	49	46	49	64	30	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2020</b>	<b>3.80</b>	<b>10.35</b>	<b>8.59</b>	<b>11.98</b>	<b>6.03</b>	<b>6.99</b>	<b>7.75</b>	<b>12.51</b>	<b>-14.15</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>
Vanguard Retirement 2020 Index	3.86	10.30	8.59	12.11	6.23	7.26	7.88	12.65	-13.77	8.43	12.86	17.87
Morningstar Lifetime Mod 2020 Index	4.17	11.05	8.65	12.20	5.52	6.65	7.50	11.31	-16.77	9.04	13.32	17.73
+/- Index	(0.06)	0.05	0.00	(0.13)	(0.20)	(0.27)	(0.13)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)
US Fund Target-Date 2020	65	67	41	56	61	45	41	28	40	62	41	32

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				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2025</b>	<b>4.69</b>	<b>12.36</b>	<b>10.52</b>	<b>14.31</b>	<b>7.38</b>	<b>7.99</b>	<b>9.44</b>	<b>14.55</b>	<b>-15.55</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>
Vanguard Retirement 2025 Index	4.73	12.25	10.46	14.43	7.65	8.30	9.59	14.73	-15.02	10.10	14.19	19.93
Morningstar Lifetime Mod 2025 Index	4.50	11.72	9.16	13.09	6.11	7.23	7.97	12.15	-17.58	10.10	13.67	19.36
+/- Index	(0.04)	0.11	0.06	(0.12)	(0.27)	(0.31)	(0.15)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)
US Fund Target-Date 2025	17	24	3	11	15	17	9	6	52	47	34	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2030</b>	<b>5.31</b>	<b>13.62</b>	<b>11.70</b>	<b>15.92</b>	<b>8.50</b>	<b>8.78</b>	<b>10.64</b>	<b>15.99</b>	<b>-16.27</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>
Vanguard Retirement 2030 Index	5.37	13.51	11.63	16.06	8.77	9.10	10.78	16.27	-15.71	11.65	14.96	21.33
Morningstar Lifetime Mod 2030 Index	4.92	12.59	9.97	14.35	7.17	8.02	8.83	13.33	-17.94	11.69	13.69	21.24
+/- Index	(0.06)	0.11	0.07	(0.14)	(0.27)	(0.32)	(0.14)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)
US Fund Target-Date 2030	3	13	2	4	11	23	13	7	47	54	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2035</b>	<b>5.77</b>	<b>14.68</b>	<b>12.84</b>	<b>17.29</b>	<b>9.56</b>	<b>9.55</b>	<b>11.78</b>	<b>17.14</b>	<b>-16.62</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>
Vanguard Retirement 2035 Index	5.84	14.54	12.69	17.41	9.82	9.86	11.86	17.43	-16.22	13.24	15.67	22.76
Morningstar Lifetime Mod 2035 Index	5.49	13.77	11.23	16.06	8.71	8.95	10.18	14.84	-17.75	13.63	13.38	23.04
+/- Index	(0.07)	0.14	0.15	(0.12)	(0.26)	(0.31)	(0.08)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)
US Fund Target-Date 2035	10	13	2	25	37	29	27	26	38	78	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2040</b>	<b>6.23</b>	<b>15.64</b>	<b>13.90</b>	<b>18.67</b>	<b>10.62</b>	<b>10.30</b>	<b>12.88</b>	<b>18.34</b>	<b>-16.98</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>
Vanguard Retirement 2040 Index	6.30	15.52	13.70	18.75	10.87	10.61	12.93	18.60	-16.51	14.85	16.31	24.19
Morningstar Lifetime Mod 2040 Index	6.14	15.12	12.74	17.88	10.28	9.79	11.70	16.34	-17.37	15.35	13.09	24.35
+/- Index	(0.07)	0.12	0.20	(0.08)	(0.25)	(0.31)	(0.05)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)
US Fund Target-Date 2040	25	26	21	41	52	31	46	44	34	80	39	49

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2045</b>	<b>6.72</b>	<b>16.65</b>	<b>14.94</b>	<b>20.02</b>	<b>11.66</b>	<b>10.89</b>	<b>13.91</b>	<b>19.48</b>	<b>-17.36</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>
Vanguard Retirement 2045 Index	6.77	16.50	14.70	20.10	11.92	11.20	14.01	19.78	-16.84	16.45	17.03	25.36
Morningstar Lifetime Mod 2045 Index	6.69	16.30	14.06	19.29	11.40	10.32	12.86	17.39	-17.06	16.36	12.95	24.97
+/- Index	(0.05)	0.15	0.24	(0.08)	(0.26)	(0.31)	(0.10)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)
US Fund Target-Date 2045	22	23	21	37	42	26	51	41	31	65	34	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2050</b>	<b>7.17</b>	<b>17.82</b>	<b>16.08</b>	<b>21.03</b>	<b>12.20</b>	<b>11.16</b>	<b>14.64</b>	<b>20.17</b>	<b>-17.46</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>
Vanguard Retirement 2050 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2050 Index	7.03	17.04	14.83	19.99	11.90	10.52	13.36	17.85	-16.91	16.60	12.91	25.09
+/- Index	(0.06)	0.10	0.12	(0.13)	(0.29)	(0.33)	(0.22)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)
US Fund Target-Date 2050	9	12	2	24	25	17	39	39	29	70	35	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2055</b>	<b>7.18</b>	<b>17.82</b>	<b>16.07</b>	<b>21.03</b>	<b>12.20</b>	<b>11.15</b>	<b>14.64</b>	<b>20.16</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>
Vanguard Retirement 2055 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2055 Index	7.16	17.37	15.07	20.15	11.99	10.54	13.33	17.90	-16.93	16.50	12.91	25.05
+/- Index	(0.05)	0.10	0.11	(0.13)	(0.29)	(0.34)	(0.22)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)
US Fund Target-Date 2055	11	15	8	31	30	22	43	44	26	75	40	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2060</b>	<b>7.17</b>	<b>17.81</b>	<b>16.05</b>	<b>21.03</b>	<b>12.20</b>	<b>11.15</b>	<b>14.63</b>	<b>20.18</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>
Vanguard Retirement 2060 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2060 Index	7.19	17.53	15.08	20.14	11.95	10.48	13.15	17.86	-16.98	16.33	12.89	24.96
+/- Index	(0.06)	0.09	0.09	(0.13)	(0.29)	(0.34)	(0.23)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)
US Fund Target-Date 2060	17	17	11	32	32	37	45	47	25	77	41	56

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

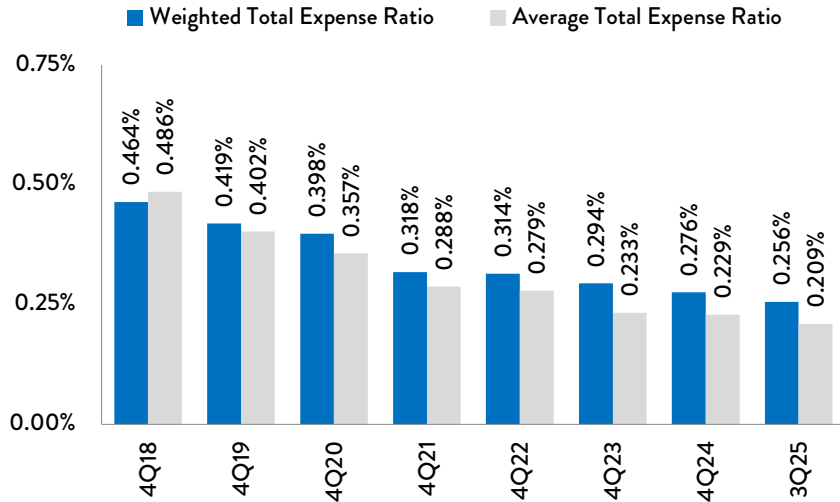
All Plans - Combined

Third Quarter 2025

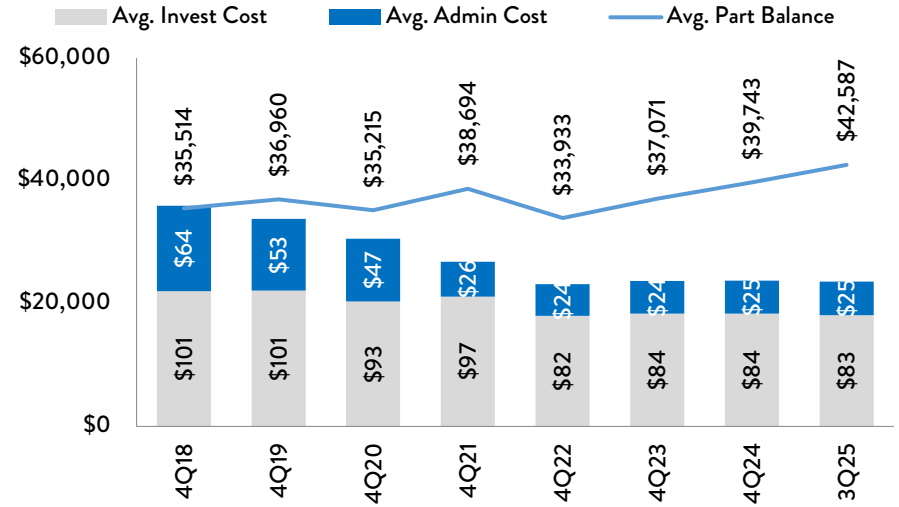
	QTR	YTD	1Yr	<i>Annualized</i>			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2065</b>	<b>7.17</b>	<b>17.82</b>	<b>16.02</b>	<b>21.02</b>	<b>12.20</b>	<b>-</b>	<b>14.62</b>	<b>20.15</b>	<b>-17.39</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>
Vanguard Retirement 2065 Index	7.23	17.72	15.96	21.16	12.49	-	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2065 Index	7.20	17.64	15.04	20.08	11.87	10.36	12.92	17.78	-17.00	16.10	12.88	24.74
+/- Index	(0.06)	0.10	0.06	(0.14)	(0.29)	-	(0.24)	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)
<b>US Fund Target-Date 2065+</b>	<b>21</b>	<b>24</b>	<b>13</b>	<b>37</b>	<b>39</b>	<b>-</b>	<b>45</b>	<b>54</b>	<b>18</b>	<b>67</b>	<b>56</b>	<b>59</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2070</b>	<b>7.16</b>	<b>17.80</b>	<b>16.00</b>	<b>21.03</b>	<b>-</b>	<b>-</b>	<b>14.59</b>	<b>20.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	7.23	17.72	15.96	21.16	-	-	14.86	20.46	-	-	-	-
Morningstar Lifetime Mod 2070 Index	7.20	17.56	15.21	20.68	12.25	11.40	14.07	19.95	-18.21	17.17	16.99	26.11
+/- Index	(0.07)	0.08	0.04	(0.13)	-	-	(0.27)	(0.22)	-	-	-	-
<b>US Fund Target-Date 2065+</b>	<b>22</b>	<b>25</b>	<b>16</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Section 8

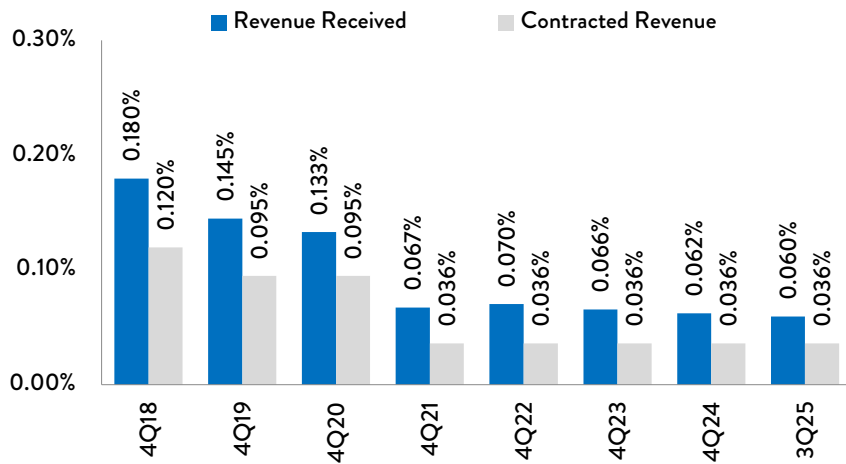
**Annualized Plan Cost (%)**



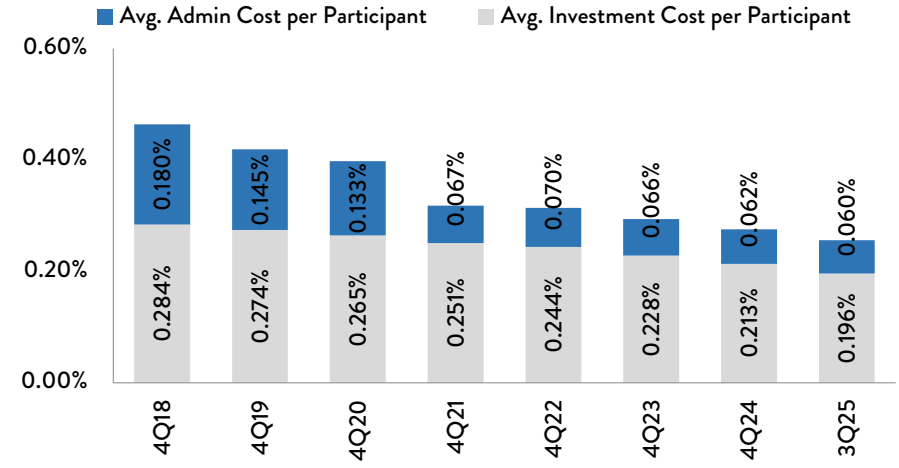
**Average Participant Balance and Cost (\$)**



**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**

Third Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$255,777,312	0.340%	0.060%	\$869,643	\$152,220
Voya Fixed Account	-	\$105,298,004	0.400%	0.060%	\$421,192	\$62,666
Voya Government Money Market A**	VYAXX	\$293,744	0.350%	0.060%	\$1,028	\$175
Vanguard Federal Money Market Inv	VMFXX	\$2,262,152	0.110%	0.060%	\$2,488	\$1,346
Sterling Capital Total Return Bond R6	STRDX	\$31,323,564	0.350%	0.060%	\$109,632	\$18,641
Fidelity US Bond Index	FXNAX	\$15,384,473	0.025%	0.060%	\$3,846	\$9,156
Fidelity Intermediate Treasury Bond Index	FUAMX	\$6,999,508	0.030%	0.060%	\$2,100	\$4,166
Fidelity 500 Index	FXAIX	\$289,189,670	0.015%	0.060%	\$43,378	\$172,105
Hartford Core Equity R6	HAITX	\$202,179,070	0.360%	0.060%	\$727,845	\$120,322
Fidelity Mid Cap Index	FSMDX	\$102,376,113	0.025%	0.060%	\$25,594	\$60,927
Baron Growth Instl*	BGRIX	\$40,082,592	0.930%	0.060%	\$372,768	\$23,854
DFA US Small Cap I	DFSTX	\$12,224,689	0.270%	0.060%	\$33,007	\$7,275
Fidelity Small Cap Index	FSSNX	\$60,540,724	0.025%	0.060%	\$15,135	\$36,029
MFS International Diversification R6	MDIZX	\$71,363,395	0.730%	0.060%	\$520,953	\$42,470
Fidelity Total International Index	FTIHX	\$59,661,924	0.060%	0.060%	\$35,797	\$35,506
Conservative Allocation Portfolio	-	\$40,700,450	0.250%	0.060%	\$101,751	\$24,222
Moderate Allocation Portfolio*	-	\$109,005,034	0.170%	0.060%	\$185,309	\$64,872
Aggressive Allocation Portfolio*	-	\$89,630,235	0.110%	0.060%	\$98,593	\$53,341
Vanguard Target Retirement Income Trust I	-	\$5,289,576	0.065%	0.060%	\$3,438	\$3,148
Vanguard Target Retirement 2020 Trust I	-	\$21,094,808	0.065%	0.060%	\$13,712	\$12,554
Vanguard Target Retirement 2025 Trust I	-	\$5,630,601	0.065%	0.060%	\$3,660	\$3,351
Vanguard Target Retirement 2030 Trust I	-	\$66,288,577	0.065%	0.060%	\$43,088	\$39,450
Vanguard Target Retirement 2035 Trust I	-	\$14,334,766	0.065%	0.060%	\$9,318	\$8,531
Vanguard Target Retirement 2040 Trust I	-	\$89,114,470	0.065%	0.060%	\$57,924	\$53,034
Vanguard Target Retirement 2045 Trust I	-	\$10,573,035	0.065%	0.060%	\$6,872	\$6,292
Vanguard Target Retirement 2050 Trust I	-	\$98,878,716	0.065%	0.060%	\$64,271	\$58,845
Vanguard Target Retirement 2055 Trust I	-	\$11,299,103	0.065%	0.060%	\$7,344	\$6,724
Vanguard Target Retirement 2060 Trust I	-	\$9,688,772	0.065%	0.060%	\$6,298	\$5,766
Vanguard Target Retirement 2065 Trust I	-	\$6,956,487	0.065%	0.060%	\$4,522	\$4,140

**SAN BERNARDINO COUNTY**

**Full-Time Plans - Combined**

**PLAN FEE ANALYSIS**

Third Quarter 2025

*Annualized*

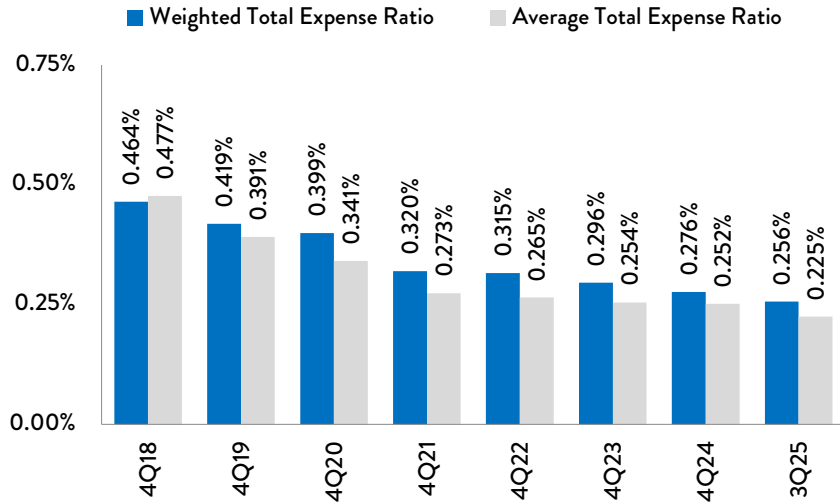
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$1,680,663	0.065%	0.060%	\$1,092	\$1,000
Vanguard Target Retirement Income	VTINX	\$3,613,845	0.080%	0.060%	\$2,891	\$2,151
Vanguard Target Retirement 2020	VTWNX	\$21,395,163	0.080%	0.060%	\$17,116	\$12,733
Vanguard Target Retirement 2025	VTTVX	\$2,686,471	0.080%	0.060%	\$2,149	\$1,599
Vanguard Target Retirement 2030	VTHRX	\$55,893,919	0.080%	0.060%	\$44,715	\$33,264
Vanguard Target Retirement 2035	VTTHX	\$4,734,710	0.080%	0.060%	\$3,788	\$2,818
Vanguard Target Retirement 2040	VFORX	\$50,583,047	0.080%	0.060%	\$40,466	\$30,103
Vanguard Target Retirement 2045	VTIVX	\$1,444,906	0.080%	0.060%	\$1,156	\$860
Vanguard Target Retirement 2050	VFIFX	\$21,472,336	0.080%	0.060%	\$17,178	\$12,779
Vanguard Target Retirement 2055	VFFVX	\$382,719	0.080%	0.060%	\$306	\$228
Vanguard Target Retirement 2060	VTTSX	\$554,829	0.080%	0.060%	\$444	\$330
Vanguard Target Retirement 2065	VLXVX	\$156,458	0.080%	0.060%	\$125	\$93
Vanguard Target Retirement 2070	VSVNX	\$280,132	0.080%	0.060%	\$224	\$167
Self-Directed Brokerage Account	-	\$15,890,733	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$2,014,211,494</b>			<b>\$3,922,158</b>	<b>\$1,189,254</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$179,849	\$719,395
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,465	\$469,859
<b>Total Plan Administration Cost (6.2 bps excluding SDBA - est):</b>	<b>\$297,314</b>	<b>\$1,189,254</b>

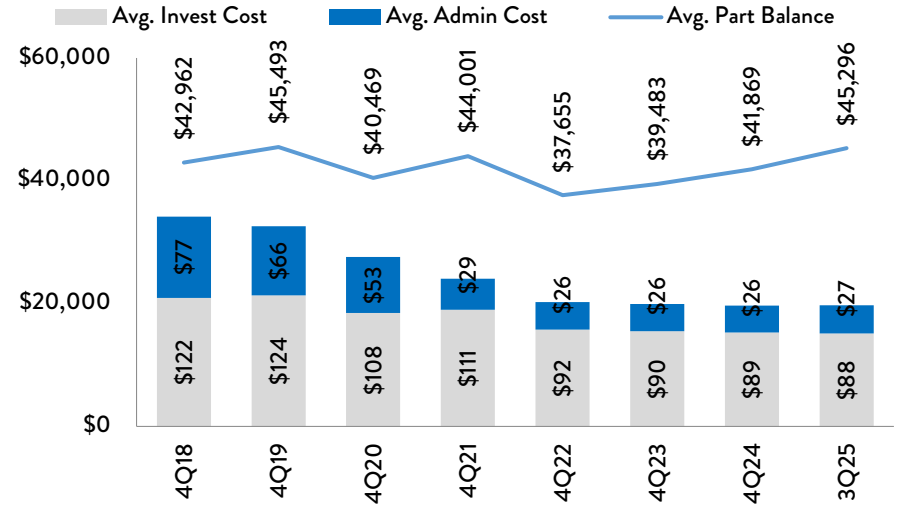
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

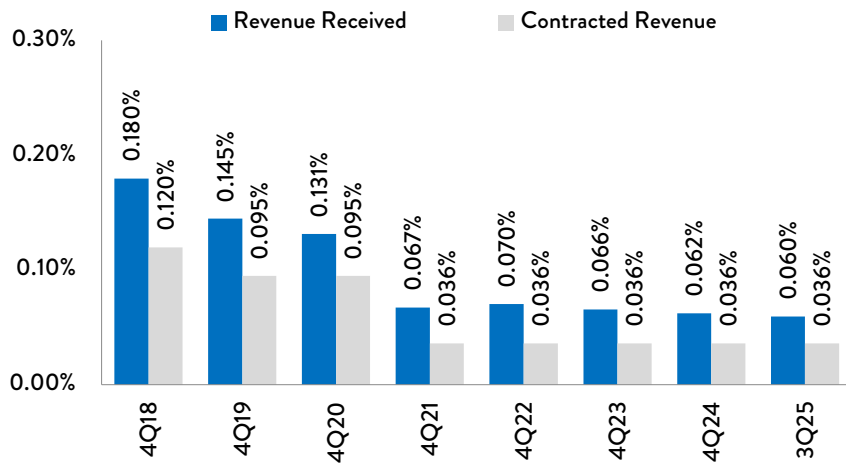
**Annualized Plan Cost (%)**



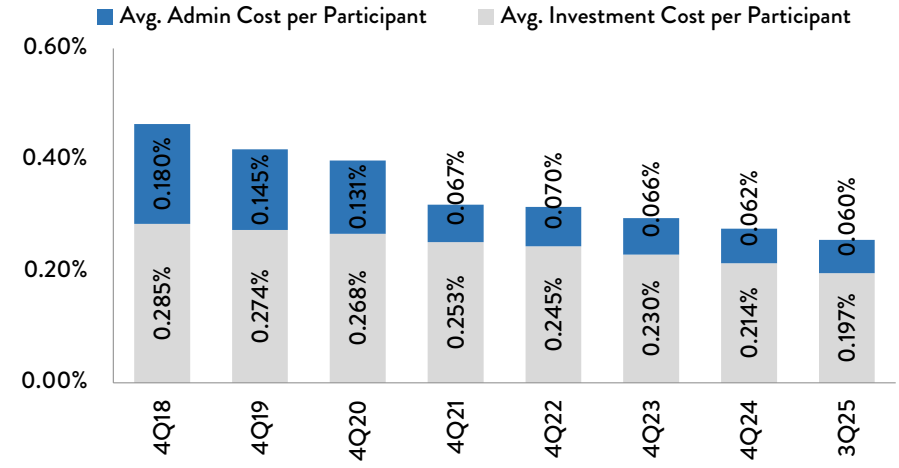
**Average Participant Balance and Cost (\$)**



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

**SAN BERNARDINO COUNTY**  
**457 Deferred Compensation Plan**

**PLAN FEE ANALYSIS**  
**Third Quarter 2025**

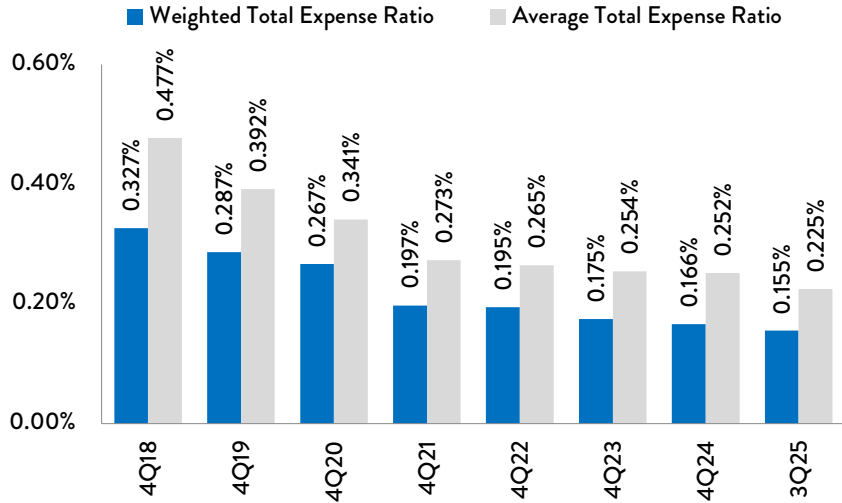
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$211,463,770	0.340%	0.060%	\$718,977	\$125,828
Sterling Capital Total Return Bond R6	STRDX	\$26,028,344	0.350%	0.060%	\$91,099	\$15,488
Fidelity US Bond Index	FXNAX	\$13,645,869	0.025%	0.060%	\$3,411	\$8,120
Fidelity Intermediate Treasury Bond Index	FUAMX	\$5,502,413	0.030%	0.060%	\$1,651	\$3,274
Fidelity 500 Index	FXAIX	\$226,959,719	0.015%	0.060%	\$34,044	\$135,048
Hartford Core Equity R6	HAITX	\$157,418,414	0.360%	0.060%	\$566,706	\$93,669
Fidelity Mid Cap Index	FSMDX	\$80,118,000	0.025%	0.060%	\$20,029	\$47,673
Baron Growth Instl*	BGRIX	\$30,922,940	0.930%	0.060%	\$287,583	\$18,400
DFA US Small Cap I	DFSTX	\$9,765,719	0.270%	0.060%	\$26,367	\$5,811
Fidelity Small Cap Index	FSSNX	\$47,109,876	0.025%	0.060%	\$11,777	\$28,032
MFS International Diversification R6	MDIZX	\$59,608,022	0.730%	0.060%	\$435,139	\$35,469
Fidelity Total International Index	FTIHX	\$49,548,494	0.060%	0.060%	\$29,729	\$29,483
Conservative Allocation Portfolio	-	\$28,520,009	0.250%	0.060%	\$71,300	\$16,970
Moderate Allocation Portfolio*	-	\$86,666,413	0.170%	0.060%	\$147,333	\$51,569
Aggressive Allocation Portfolio*	-	\$76,494,812	0.110%	0.060%	\$84,144	\$45,517
Vanguard Target Retirement Income Trust I	-	\$4,370,109	0.065%	0.060%	\$2,841	\$2,600
Vanguard Target Retirement 2020 Trust I	-	\$15,058,730	0.065%	0.060%	\$9,788	\$8,960
Vanguard Target Retirement 2025 Trust I	-	\$4,452,784	0.065%	0.060%	\$2,894	\$2,650
Vanguard Target Retirement 2030 Trust I	-	\$46,199,440	0.065%	0.060%	\$30,030	\$27,490
Vanguard Target Retirement 2035 Trust I	-	\$10,049,984	0.065%	0.060%	\$6,532	\$5,980
Vanguard Target Retirement 2040 Trust I	-	\$66,326,190	0.065%	0.060%	\$43,112	\$39,466
Vanguard Target Retirement 2045 Trust I	-	\$6,479,422	0.065%	0.060%	\$4,212	\$3,855
Vanguard Target Retirement 2050 Trust I	-	\$85,375,658	0.065%	0.060%	\$55,494	\$50,801
Vanguard Target Retirement 2055 Trust I	-	\$8,122,698	0.065%	0.060%	\$5,280	\$4,833
Vanguard Target Retirement 2060 Trust I	-	\$8,070,542	0.065%	0.060%	\$5,246	\$4,802
Vanguard Target Retirement 2065 Trust I	-	\$6,409,779	0.065%	0.060%	\$4,166	\$3,814
Vanguard Target Retirement 2070 Trust I	-	\$1,282,335	0.065%	0.060%	\$834	\$763
Self-Directed Brokerage Account	-	\$11,722,853	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,383,693,337</b>			<b>\$2,699,720</b>	<b>\$816,366</b>

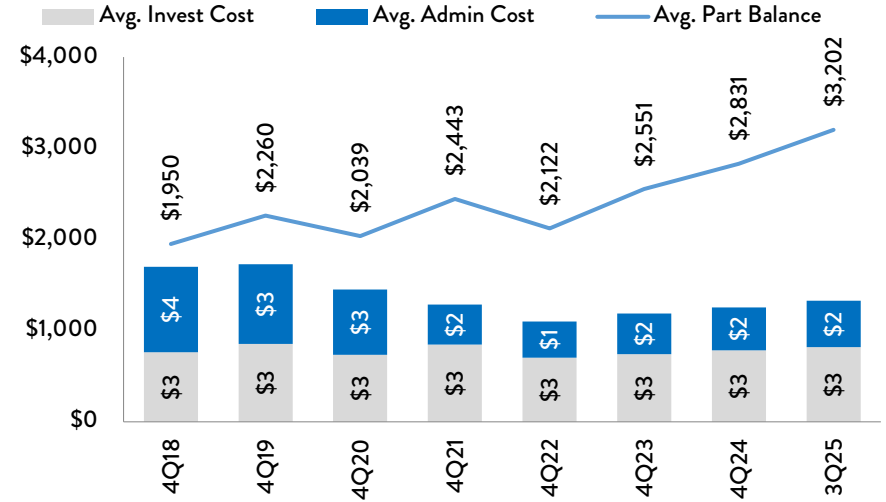
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$204,091	\$816,366
Contracted Revenue (est):	\$123,477	\$493,909
Net Excess/(Deficit) (est):	\$80,614	\$322,456

\*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.

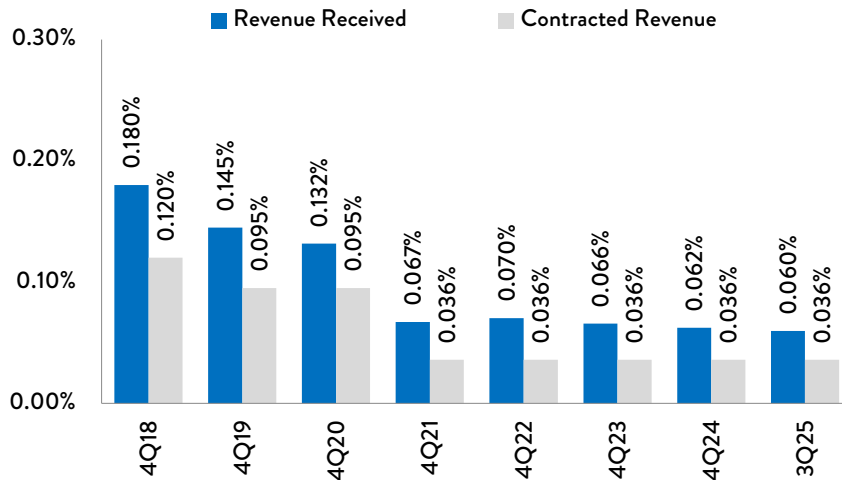
**Annualized Plan Cost (%)**



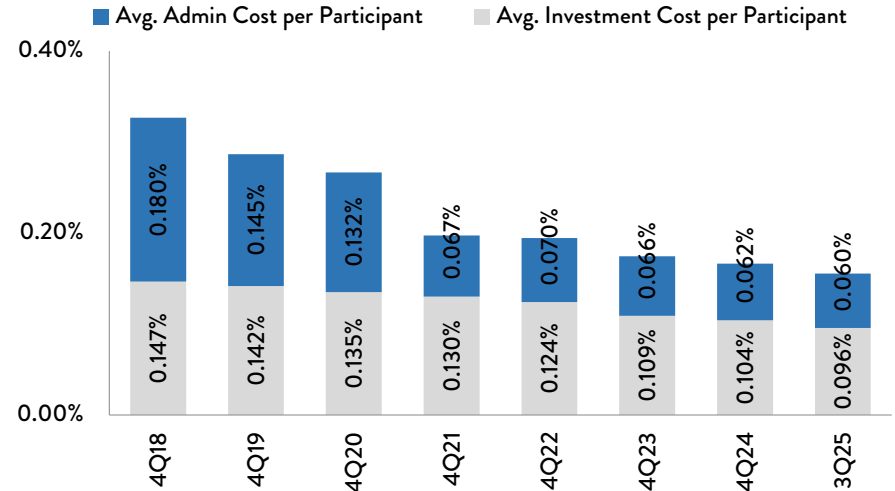
**Average Participant Balance and Cost (\$)**



**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**

**401(a) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Third Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,382,252	0.340%	0.060%	\$8,100	\$1,419
Sterling Capital Total Return Bond R6	STRDX	\$269,892	0.350%	0.060%	\$945	\$161
Fidelity US Bond Index	FXNAX	\$53,628	0.025%	0.060%	\$13	\$32
Fidelity Intermediate Treasury Bond Index	FUAMX	\$82,522	0.030%	0.060%	\$25	\$49
Fidelity 500 Index	FXAIX	\$3,687,819	0.015%	0.060%	\$553	\$2,197
Hartford Core Equity R6	HAITX	\$1,279,528	0.360%	0.060%	\$4,606	\$762
Fidelity Mid Cap Index	FSMDX	\$974,322	0.025%	0.060%	\$244	\$580
Baron Growth Instl*	BGRIX	\$522,664	0.930%	0.060%	\$4,861	\$311
DFA US Small Cap I	DFSTX	\$219,400	0.270%	0.060%	\$592	\$131
Fidelity Small Cap Index	FSSNX	\$553,088	0.025%	0.060%	\$138	\$329
MFS International Diversification R6	MDIZX	\$323,821	0.730%	0.060%	\$2,364	\$193
Fidelity Total International Index	FTIHX	\$482,585	0.060%	0.060%	\$290	\$287
Conservative Allocation Portfolio	-	\$1,245,069	0.250%	0.060%	\$3,113	\$742
Moderate Allocation Portfolio*	-	\$1,864,257	0.170%	0.060%	\$3,169	\$1,110
Aggressive Allocation Portfolio*	-	\$1,954,462	0.110%	0.060%	\$2,150	\$1,164
Vanguard Target Retirement Income Trust I	-	\$777,139	0.065%	0.060%	\$505	\$463
Vanguard Target Retirement 2020 Trust I	-	\$4,265,579	0.065%	0.060%	\$2,773	\$2,541
Vanguard Target Retirement 2025 Trust I	-	\$938,369	0.065%	0.060%	\$610	\$559
Vanguard Target Retirement 2030 Trust I	-	\$12,811,197	0.065%	0.060%	\$8,327	\$7,631
Vanguard Target Retirement 2035 Trust I	-	\$2,162,942	0.065%	0.060%	\$1,406	\$1,288
Vanguard Target Retirement 2040 Trust I	-	\$15,616,501	0.065%	0.060%	\$10,151	\$9,302
Vanguard Target Retirement 2045 Trust I	-	\$2,465,680	0.065%	0.060%	\$1,603	\$1,469
Vanguard Target Retirement 2050 Trust I	-	\$8,670,050	0.065%	0.060%	\$5,636	\$5,164
Vanguard Target Retirement 2055 Trust I	-	\$2,306,633	0.065%	0.060%	\$1,499	\$1,374
Vanguard Target Retirement 2060 Trust I	-	\$1,420,707	0.065%	0.060%	\$923	\$846
Vanguard Target Retirement 2065 Trust I	-	\$306,145	0.065%	0.060%	\$199	\$182
Vanguard Target Retirement 2070 Trust I	-	\$22,049	0.065%	0.060%	\$14	\$13
<b>TOTAL</b>		<b>\$67,658,302</b>			<b>\$64,808</b>	<b>\$40,300</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10,075	\$40,300
Contracted Revenue (est):	\$6,089	\$24,357
Net Excess/(Deficit) (est):	\$3,986	\$15,943

\*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.

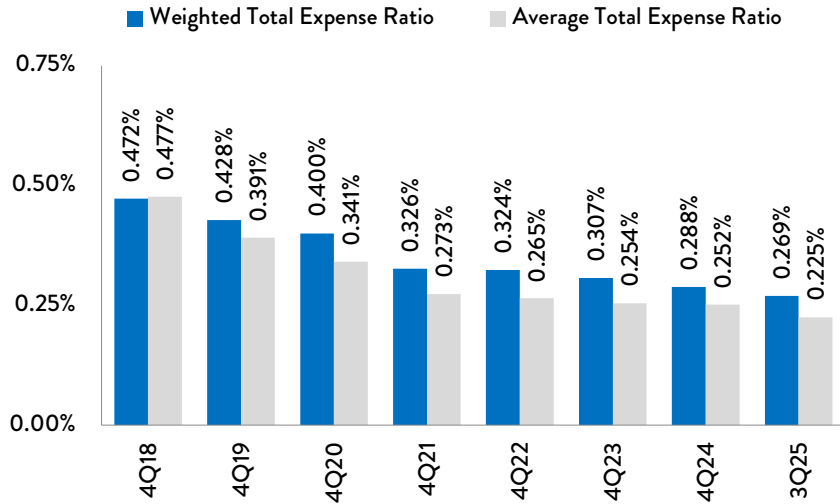
# SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

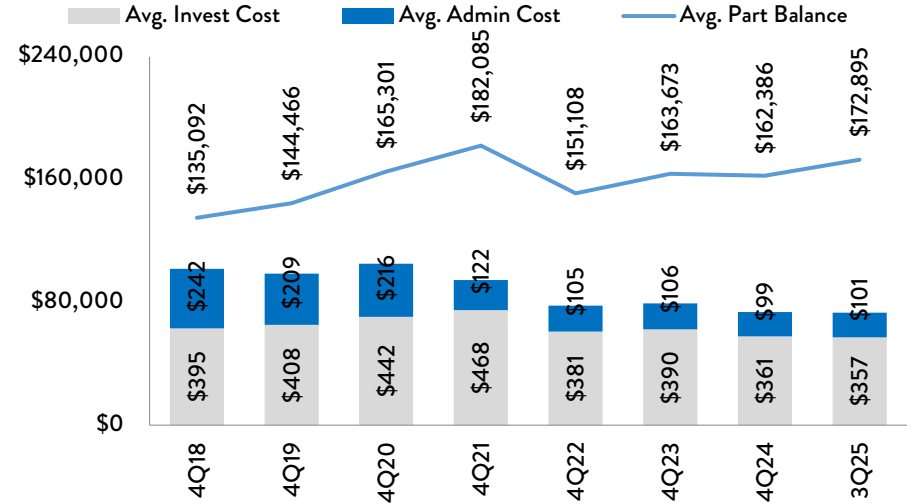
# PLAN FEE ANALYSIS

Third Quarter 2025

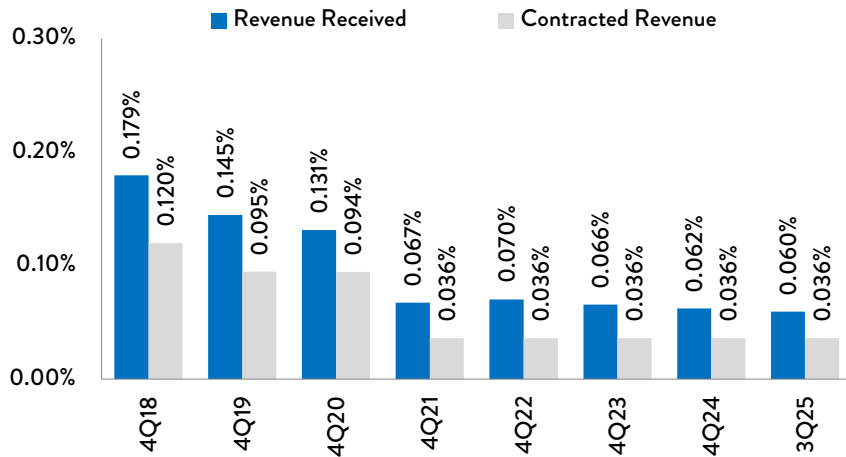
### Annualized Plan Cost (%)



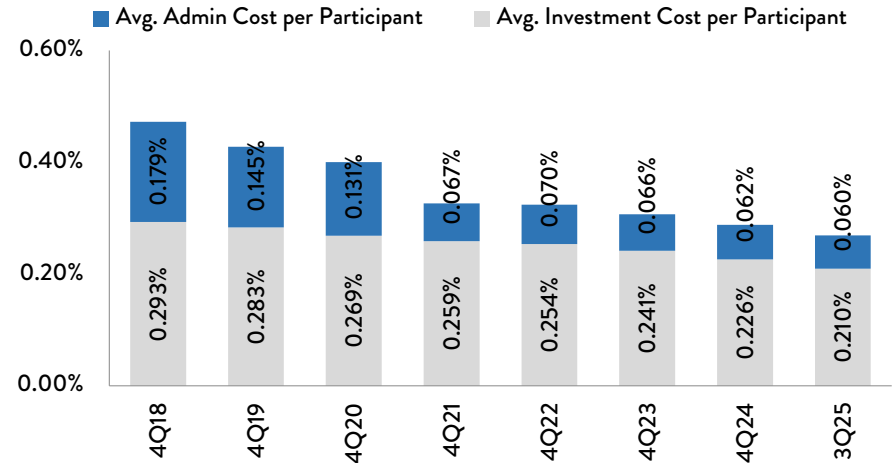
### Average Participant Balance and Cost (\$)



### 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(k) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Third Quarter 2025

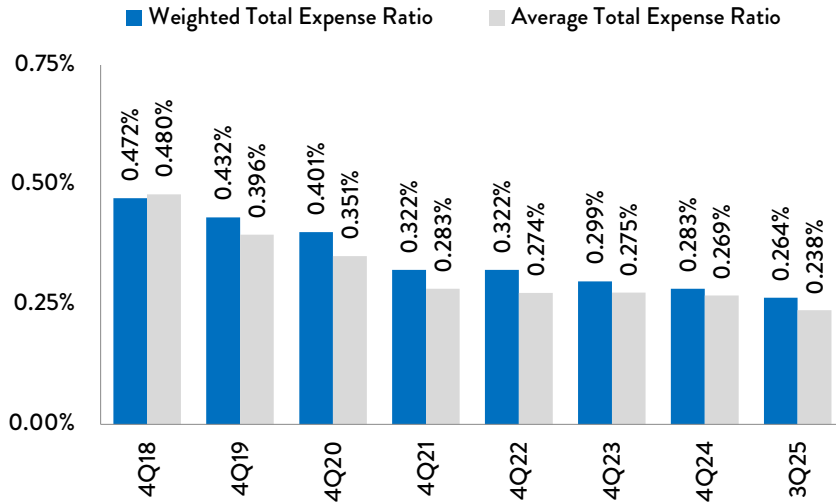
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$41,931,290	0.340%	0.060%	\$142,566	\$24,949
Sterling Capital Total Return Bond R6	STRDX	\$4,227,981	0.350%	0.060%	\$14,798	\$2,516
Fidelity US Bond Index	FXNAX	\$1,392,006	0.025%	0.060%	\$348	\$828
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,161,913	0.030%	0.060%	\$349	\$691
Fidelity 500 Index	FXAIX	\$48,177,651	0.015%	0.060%	\$7,227	\$28,666
Hartford Core Equity R6	HAITX	\$36,674,139	0.360%	0.060%	\$132,027	\$21,821
Fidelity Mid Cap Index	FSMDX	\$17,629,665	0.025%	0.060%	\$4,407	\$10,490
Baron Growth Instl*	BGRIX	\$6,616,665	0.930%	0.060%	\$61,535	\$3,937
DFA US Small Cap I	DFSTX	\$1,767,241	0.270%	0.060%	\$4,772	\$1,052
Fidelity Small Cap Index	FSSNX	\$10,312,719	0.025%	0.060%	\$2,578	\$6,136
MFS International Diversification R6	MDIZX	\$10,093,380	0.730%	0.060%	\$73,682	\$6,006
Fidelity Total International Index	FTIHX	\$8,496,836	0.060%	0.060%	\$5,098	\$5,056
Conservative Allocation Portfolio	-	\$10,935,372	0.250%	0.060%	\$27,338	\$6,507
Moderate Allocation Portfolio*	-	\$20,474,364	0.170%	0.060%	\$34,806	\$12,182
Aggressive Allocation Portfolio*	-	\$11,180,961	0.110%	0.060%	\$12,299	\$6,653
Vanguard Target Retirement Income Trust I	-	\$142,328	0.065%	0.060%	\$93	\$85
Vanguard Target Retirement 2020 Trust I	-	\$1,770,499	0.065%	0.060%	\$1,151	\$1,053
Vanguard Target Retirement 2025 Trust I	-	\$239,448	0.065%	0.060%	\$156	\$142
Vanguard Target Retirement 2030 Trust I	-	\$7,277,939	0.065%	0.060%	\$4,731	\$4,330
Vanguard Target Retirement 2035 Trust I	-	\$2,121,841	0.065%	0.060%	\$1,379	\$1,263
Vanguard Target Retirement 2040 Trust I	-	\$7,171,778	0.065%	0.060%	\$4,662	\$4,267
Vanguard Target Retirement 2045 Trust I	-	\$1,627,932	0.065%	0.060%	\$1,058	\$969
Vanguard Target Retirement 2050 Trust I	-	\$4,833,007	0.065%	0.060%	\$3,141	\$2,876
Vanguard Target Retirement 2055 Trust I	-	\$869,772	0.065%	0.060%	\$565	\$518
Vanguard Target Retirement 2060 Trust I	-	\$197,522	0.065%	0.060%	\$128	\$118
Vanguard Target Retirement 2065 Trust I	-	\$240,562	0.065%	0.060%	\$156	\$143
Vanguard Target Retirement 2070 Trust I	-	\$376,279	0.065%	0.060%	\$245	\$224
Self-Directed Brokerage Account	-	\$4,167,880	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$262,108,972</b>			<b>\$541,295</b>	<b>\$153,477</b>

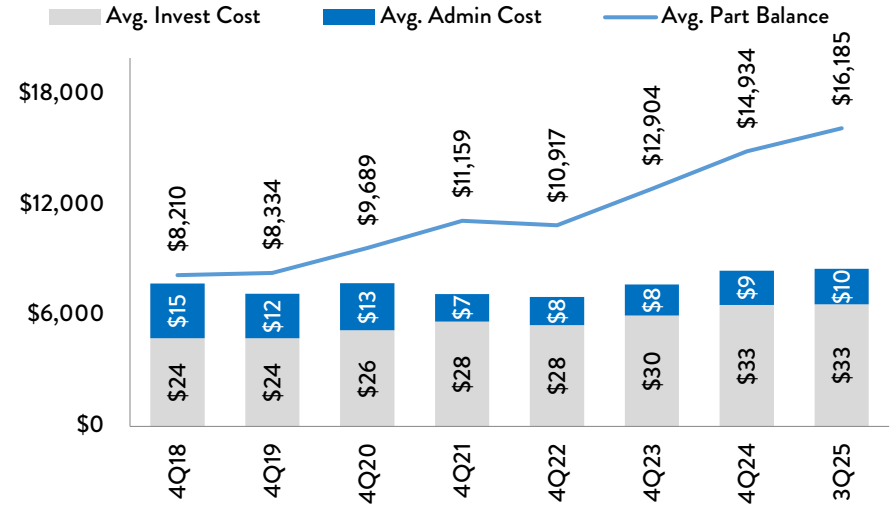
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$38,369	\$153,477
Contracted Revenue (est):	\$23,215	\$92,859
Net Excess/(Deficit) (est):	\$15,154	\$60,618

\*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.

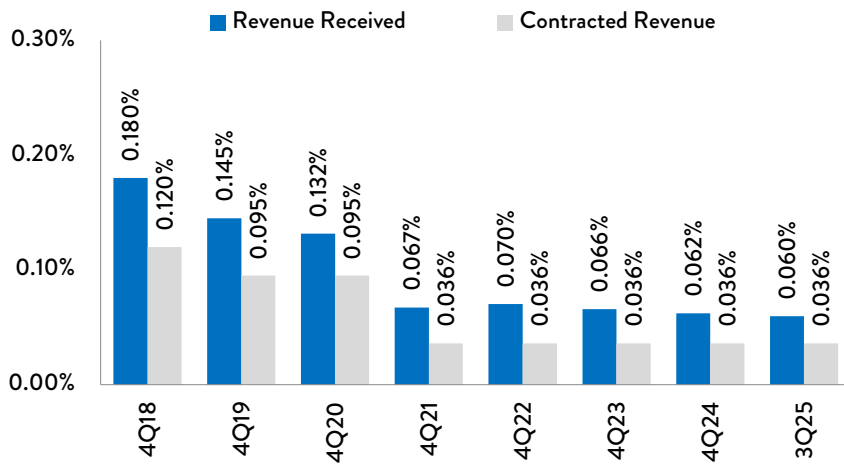
**Annualized Plan Cost (%)**



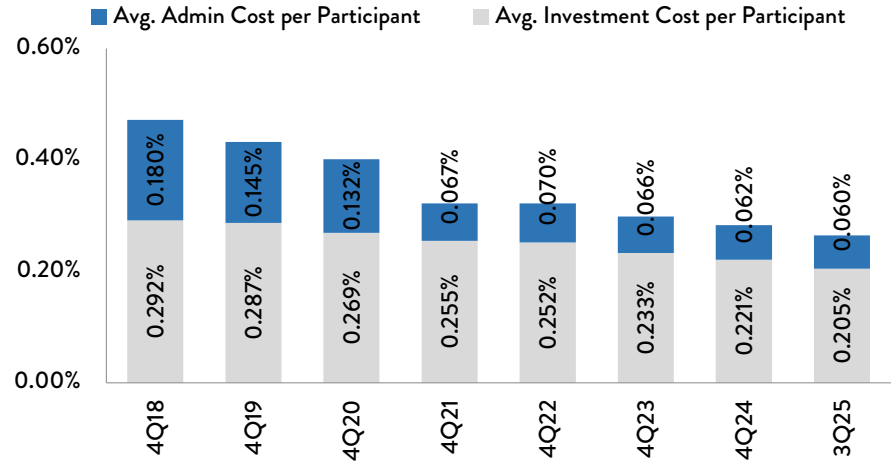
**Average Participant Balance and Cost (\$)**



**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

Third Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$105,298,004	0.400%	0.060%	\$421,192	\$62,710
Voya Government Money Market A	VYAXX	\$293,744	0.350%	0.060%	\$1,028	\$175
Vanguard Federal Money Market Inv	VMFXX	\$2,262,152	0.110%	0.060%	\$2,488	\$1,347
Sterling Capital Total Return Bond R6	STRDX	\$797,347	0.350%	0.060%	\$2,791	\$475
Fidelity US Bond Index	FXNAX	\$292,970	0.025%	0.060%	\$73	\$174
Fidelity Intermediate Treasury Bond Index	FUAMX	\$252,659	0.030%	0.060%	\$76	\$150
Fidelity 500 Index	FXAIX	\$10,364,482	0.015%	0.060%	\$1,555	\$6,173
Hartford Core Equity R6	HAITX	\$6,806,988	0.360%	0.060%	\$24,505	\$4,054
Fidelity Mid Cap Index	FSMDX	\$3,654,127	0.025%	0.060%	\$914	\$2,176
Baron Growth Instl*	BGRIX	\$2,020,324	0.930%	0.060%	\$18,789	\$1,203
DFA US Small Cap I	DFSTX	\$472,330	0.270%	0.060%	\$1,275	\$281
Fidelity Small Cap Index	FSSNX	\$2,565,041	0.025%	0.060%	\$641	\$1,528
MFS International Diversification R6	MDIZX	\$1,338,171	0.730%	0.060%	\$9,769	\$797
Fidelity Total International Index	FTIHX	\$1,134,010	0.060%	0.060%	\$680	\$675
Vanguard Target Retirement Income	VTINX	\$3,613,845	0.080%	0.060%	\$2,891	\$2,152
Vanguard Target Retirement 2020	VTW NX	\$21,395,163	0.080%	0.060%	\$17,116	\$12,742
Vanguard Target Retirement 2025	VTTVX	\$2,686,471	0.080%	0.060%	\$2,149	\$1,600
Vanguard Target Retirement 2030	VTHR X	\$55,893,919	0.080%	0.060%	\$44,715	\$33,288
Vanguard Target Retirement 2035	VTT HX	\$4,734,710	0.080%	0.060%	\$3,788	\$2,820
Vanguard Target Retirement 2040	VFOR X	\$50,583,047	0.080%	0.060%	\$40,466	\$30,125
Vanguard Target Retirement 2045	VTIV X	\$1,444,906	0.080%	0.060%	\$1,156	\$861
Vanguard Target Retirement 2050	VFIF X	\$21,472,336	0.080%	0.060%	\$17,178	\$12,788
Vanguard Target Retirement 2055	VFFV X	\$382,719	0.080%	0.060%	\$306	\$228
Vanguard Target Retirement 2060	VTT S X	\$554,829	0.080%	0.060%	\$444	\$330
Vanguard Target Retirement 2065	VLXV X	\$156,458	0.080%	0.060%	\$125	\$93
Vanguard Target Retirement 2070	VSVN X	\$280,132	0.080%	0.060%	\$224	\$167
<b>TOTAL</b>		<b>\$300,750,883</b>			<b>\$616,335</b>	<b>\$179,112</b>

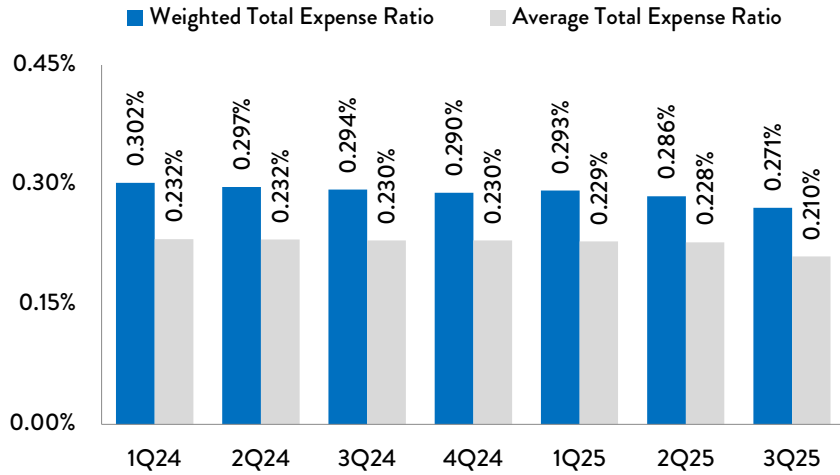
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$44,778	\$179,112
Contracted Revenue (est):	\$27,068	\$108,270
Net Excess/(Deficit) (est):	\$17,710	\$70,842

\*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.

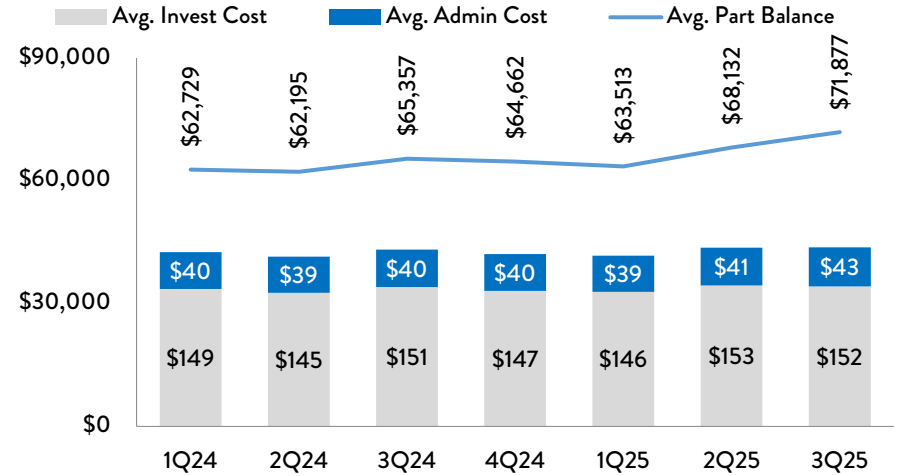
\*\*No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

# Section 9

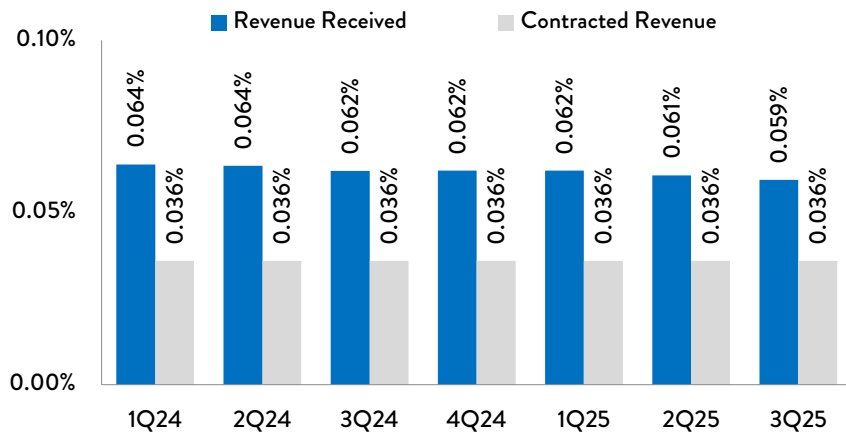
**Annualized Plan Cost (%)**



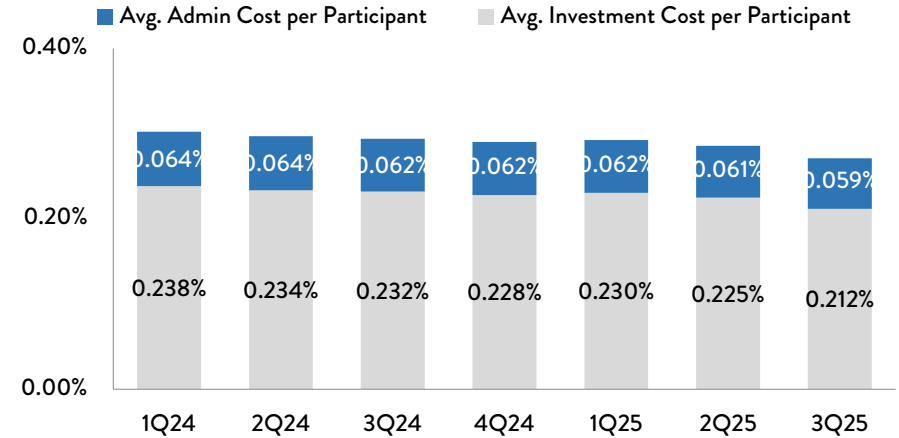
**Average Participant Balance and Cost (\$)**



**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

Third Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$11,362,891	0.340%	0.059%	\$38,634	\$6,755
Voya Fixed Account**	-	\$664,869	0.400%	0.059%	\$2,659	\$395
Voya Government Money Market A	VYAXX	\$75,713	0.350%	0.059%	\$265	\$45
Sterling Capital Total Return Bond R6	STRDX	\$2,111,861	0.350%	0.059%	\$7,392	\$1,256
Fidelity US Bond Index	FXNAX	\$707,846	0.025%	0.059%	\$177	\$421
Fidelity Intermediate Treasury Bond Index	FUAMX	\$286,526	0.030%	0.059%	\$86	\$170
Fidelity 500 Index	FXAIX	\$16,065,412	0.015%	0.059%	\$2,410	\$9,551
Hartford Core Equity R6	HAITX	\$12,025,438	0.360%	0.059%	\$43,292	\$7,149
Fidelity Mid Cap Index	FSMDX	\$5,757,044	0.025%	0.059%	\$1,439	\$3,423
Baron Growth Instl*	BGRIX	\$2,605,873	0.930%	0.059%	\$24,235	\$1,549
DFA US Small Cap I	DFSTX	\$703,803	0.270%	0.059%	\$1,900	\$418
Fidelity Small Cap Index	FSSNX	\$3,518,104	0.025%	0.059%	\$880	\$2,092
MFS International Diversification R6	MDIZX	\$5,175,356	0.730%	0.059%	\$37,780	\$3,077
Fidelity Total International Index	FTIHX	\$2,622,874	0.060%	0.059%	\$1,574	\$1,559
Conservative Allocation Portfolio	-	\$3,302,339	0.250%	0.059%	\$8,256	\$1,963
Moderate Allocation Portfolio*	-	\$7,803,248	0.170%	0.059%	\$13,266	\$4,639
Aggressive Allocation Portfolio*	-	\$4,909,940	0.110%	0.059%	\$5,401	\$2,919
Vanguard Target Retirement Income Trust I	-	\$187,589	0.065%	0.059%	\$122	\$112
Vanguard Target Retirement 2020 Trust I	-	\$837,943	0.065%	0.059%	\$545	\$498
Vanguard Target Retirement 2025 Trust I	-	\$448,743	0.065%	0.059%	\$292	\$267
Vanguard Target Retirement 2030 Trust I	-	\$3,237,332	0.065%	0.059%	\$2,104	\$1,925
Vanguard Target Retirement 2035 Trust I	-	\$1,313,898	0.065%	0.059%	\$854	\$781
Vanguard Target Retirement 2040 Trust I	-	\$4,016,022	0.065%	0.059%	\$2,610	\$2,388
Vanguard Target Retirement 2045 Trust I	-	\$605,374	0.065%	0.059%	\$393	\$360
Vanguard Target Retirement 2050 Trust I	-	\$2,142,917	0.065%	0.059%	\$1,393	\$1,274
Vanguard Target Retirement 2055 Trust I	-	\$362,232	0.065%	0.059%	\$235	\$215
Vanguard Target Retirement 2060 Trust I	-	\$290,063	0.065%	0.059%	\$189	\$172
Vanguard Target Retirement 2065 Trust I	-	\$96,643	0.065%	0.059%	\$63	\$57

# SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

# PLAN FEE ANALYSIS

Third Quarter 2025

*Annualized*

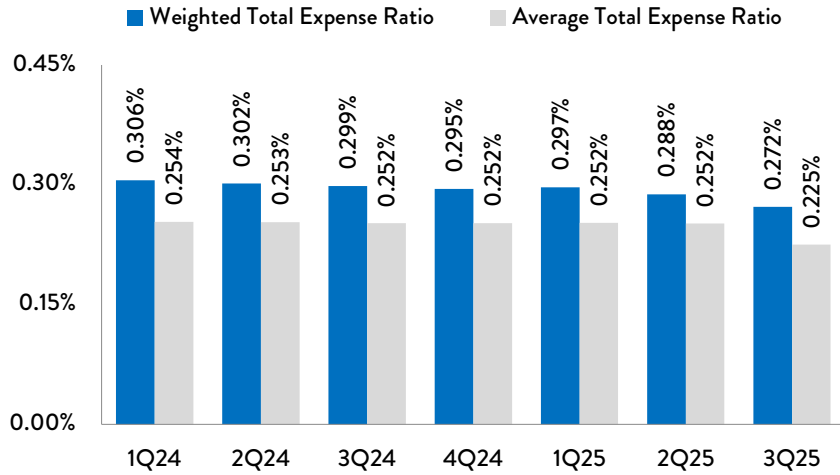
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$47,532	0.065%	0.059%	\$31	\$28
Vanguard Target Retirement Income	VTINX	\$17,518	0.080%	0.059%	\$14	\$10
Vanguard Target Retirement 2020	VTWNX	\$219,748	0.080%	0.059%	\$176	\$131
Vanguard Target Retirement 2025	VTTVX	\$29,524	0.080%	0.059%	\$24	\$18
Vanguard Target Retirement 2030	VTHRX	\$258,059	0.080%	0.059%	\$206	\$153
Vanguard Target Retirement 2035	VTTHX	\$4,333	0.080%	0.059%	\$3	\$3
Vanguard Target Retirement 2040	VFORX	\$134,651	0.080%	0.059%	\$108	\$80
Vanguard Target Retirement 2045	VTIVX	\$3,115	0.080%	0.059%	\$2	\$2
Vanguard Target Retirement 2050	VFIFX	\$30,273	0.080%	0.059%	\$24	\$18
Vanguard Target Retirement 2055	VFFVX	\$3,882	0.080%	0.059%	\$3	\$2
Vanguard Target Retirement 2060	VTTSX	\$953	0.080%	0.059%	\$1	\$1
Vanguard Target Retirement 2065	VLXVX	\$862	0.080%	0.059%	\$1	\$1
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.059%	\$0	\$0
Self-Directed Brokerage Account	-	\$242,720	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$94,231,063</b>			<b>\$199,037</b>	<b>\$55,877</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$8,459	\$33,836
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,510	\$22,041
<b>Total Plan Administration Cost (6.8 bps excluding SDBA - est):</b>	<b>\$13,969</b>	<b>\$55,877</b>

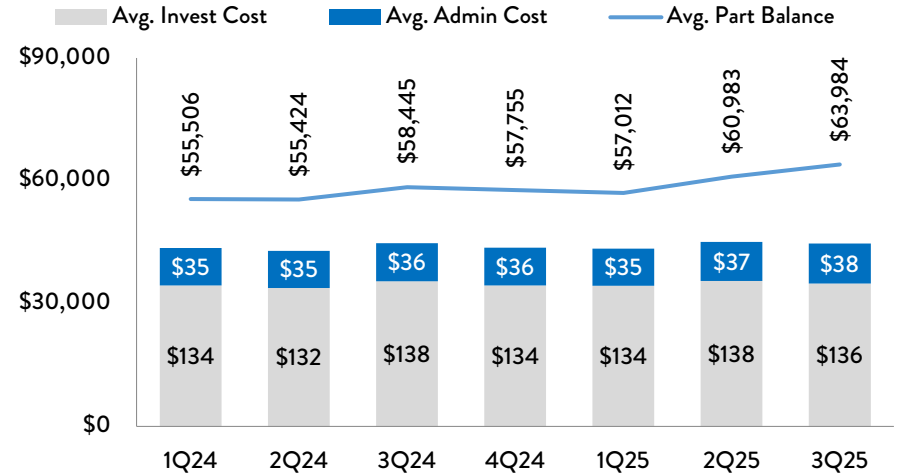
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

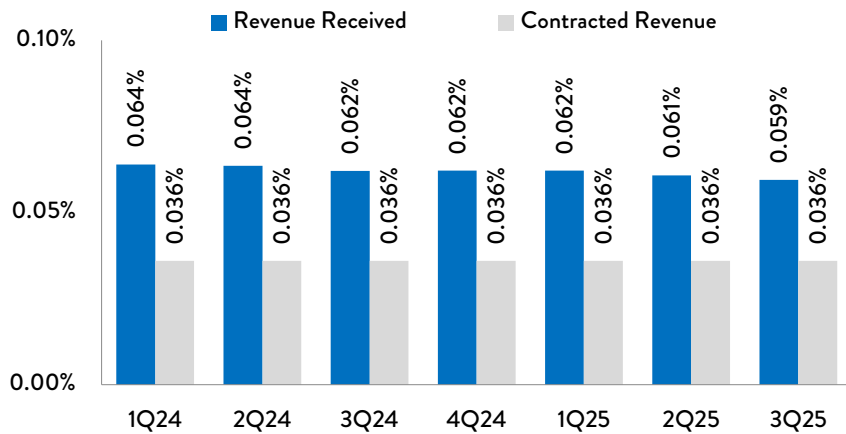
**Annualized Plan Cost (%)**



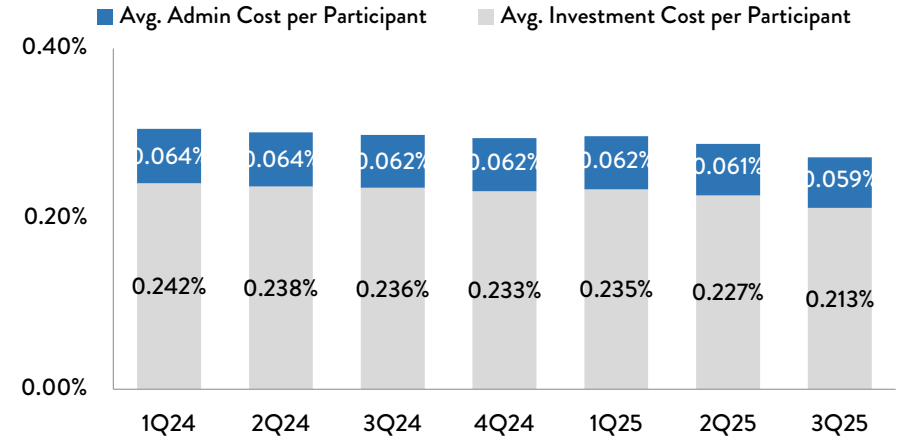
**Average Participant Balance and Cost (\$)**



**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 SUPERIOR COURT

## 457 Deferred Compensation Plan

# PLAN FEE ANALYSIS

Third Quarter 2025

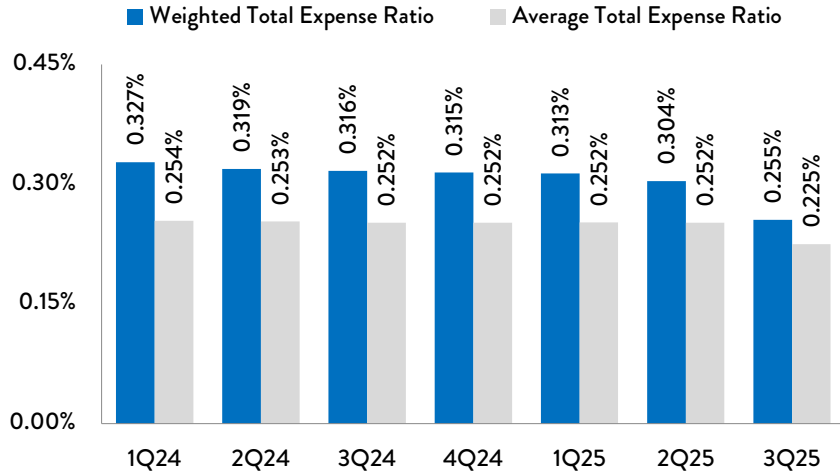
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$8,396,880	0.340%	0.059%	\$28,549	\$4,992
Sterling Capital Total Return Bond R6	STRDX	\$1,582,492	0.350%	0.059%	\$5,539	\$941
Fidelity US Bond Index	FXNAX	\$641,006	0.025%	0.059%	\$160	\$381
Fidelity Intermediate Treasury Bond Index	FUAMX	\$267,216	0.030%	0.059%	\$80	\$159
Fidelity 500 Index	FXAIX	\$10,287,282	0.015%	0.059%	\$1,543	\$6,116
Hartford Core Equity R6	HAITX	\$7,782,910	0.360%	0.059%	\$28,018	\$4,627
Fidelity Mid Cap Index	FSMDX	\$3,698,939	0.025%	0.059%	\$925	\$2,199
Baron Growth Instl*	BGRIX	\$1,882,658	0.930%	0.059%	\$17,509	\$1,119
DFA US Small Cap I	DFSTX	\$567,440	0.270%	0.059%	\$1,532	\$337
Fidelity Small Cap Index	FSSNX	\$2,268,503	0.025%	0.059%	\$567	\$1,349
MFS International Diversification R6	MDIZX	\$3,544,142	0.730%	0.059%	\$25,872	\$2,107
Fidelity Total International Index	FTIHX	\$1,967,188	0.060%	0.059%	\$1,180	\$1,170
Conservative Allocation Portfolio	-	\$1,443,679	0.250%	0.059%	\$3,609	\$858
Moderate Allocation Portfolio*	-	\$5,079,349	0.170%	0.059%	\$8,635	\$3,020
Aggressive Allocation Portfolio*	-	\$3,832,872	0.110%	0.059%	\$4,216	\$2,279
Vanguard Target Retirement Income Trust I	-	\$174,912	0.065%	0.059%	\$114	\$104
Vanguard Target Retirement 2020 Trust I	-	\$648,952	0.065%	0.059%	\$422	\$386
Vanguard Target Retirement 2025 Trust I	-	\$448,743	0.065%	0.059%	\$292	\$267
Vanguard Target Retirement 2030 Trust I	-	\$2,492,028	0.065%	0.059%	\$1,620	\$1,482
Vanguard Target Retirement 2035 Trust I	-	\$948,540	0.065%	0.059%	\$617	\$564
Vanguard Target Retirement 2040 Trust I	-	\$2,608,513	0.065%	0.059%	\$1,696	\$1,551
Vanguard Target Retirement 2045 Trust I	-	\$472,426	0.065%	0.059%	\$307	\$281
Vanguard Target Retirement 2050 Trust I	-	\$1,484,370	0.065%	0.059%	\$965	\$882
Vanguard Target Retirement 2055 Trust I	-	\$223,858	0.065%	0.059%	\$146	\$133
Vanguard Target Retirement 2060 Trust I	-	\$244,966	0.065%	0.059%	\$159	\$146
Vanguard Target Retirement 2065 Trust I	-	\$82,956	0.065%	0.059%	\$54	\$49
Vanguard Target Retirement 2070 Trust I	-	\$47,532	0.065%	0.059%	\$31	\$28
Self-Directed Brokerage Account	-	\$159,463	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$63,279,813</b>			<b>\$134,356</b>	<b>\$37,526</b>

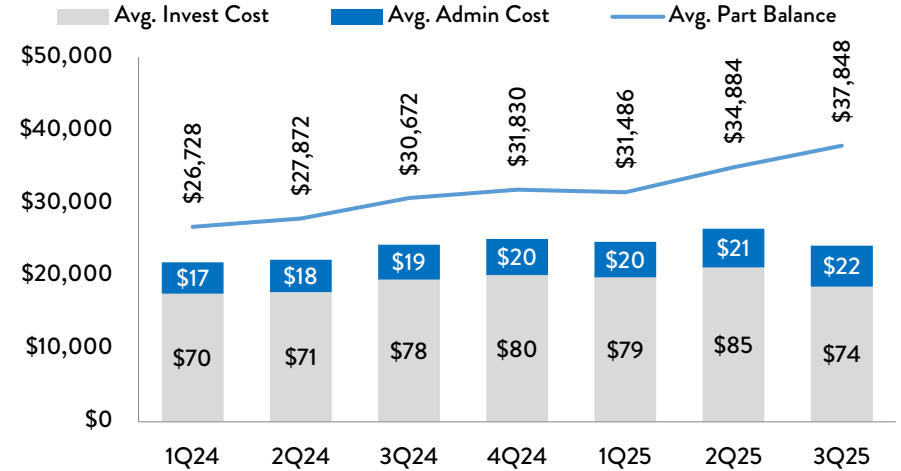
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,381	\$37,526
Contracted Revenue (est):	\$5,681	\$22,723
Net Excess/(Deficit) (est):	\$3,701	\$14,803

\*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.

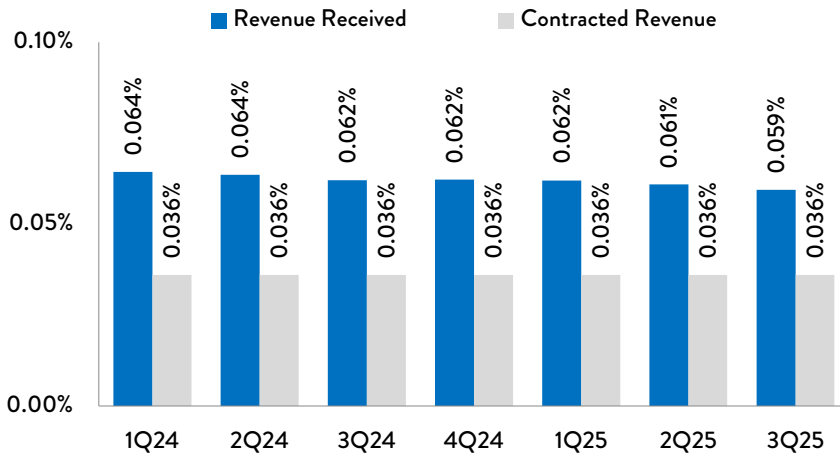
**Annualized Plan Cost (%)**



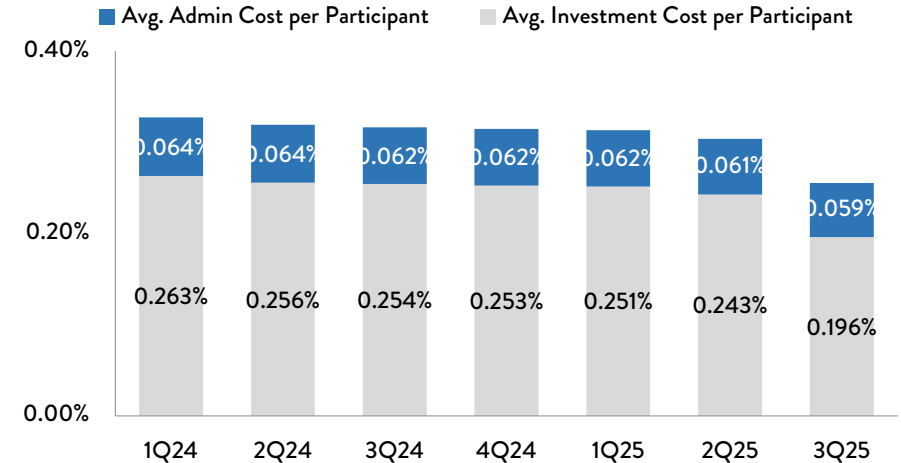
**Average Participant Balance and Cost (\$)**



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

# SAN BERNARDINO SUPERIOR COURT

## 401(a) Defined Contribution Plan

# PLAN FEE ANALYSIS

Third Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
					Cost	Cost
Stabilizer	-	\$10,729	0.340%	0.059%	\$36	\$6
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.059%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.059%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.059%	\$0	\$0
Fidelity 500 Index	FXAIX	\$14,965	0.015%	0.059%	\$2	\$9
Hartford Core Equity R6	HAITX	\$14,325	0.360%	0.059%	\$52	\$9
Fidelity Mid Cap Index	FSMDX	\$7,599	0.025%	0.059%	\$2	\$5
Baron Growth Instl*	BGRIX	\$3,715	0.930%	0.059%	\$35	\$2
DFA US Small Cap I	DFSTX	\$4,194	0.270%	0.059%	\$11	\$2
Fidelity Small Cap Index	FSSNX	\$7,149	0.025%	0.059%	\$2	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.059%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.059%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.059%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.170%	0.059%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.110%	0.059%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$13,022	0.065%	0.059%	\$8	\$8
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
<b>TOTAL</b>		<b>\$75,697</b>			<b>\$148</b>	<b>\$45</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$11	\$45
Contracted Revenue (est):	\$7	\$27
Net Excess/(Deficit) (est):	\$4	\$18

\*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.

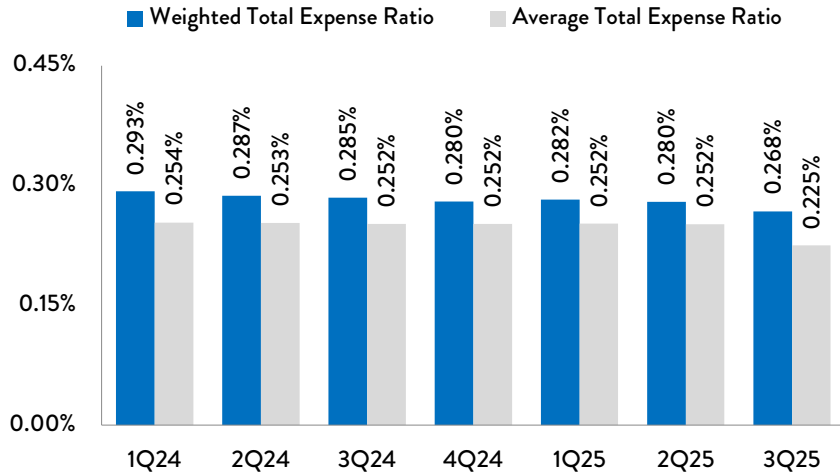
# SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

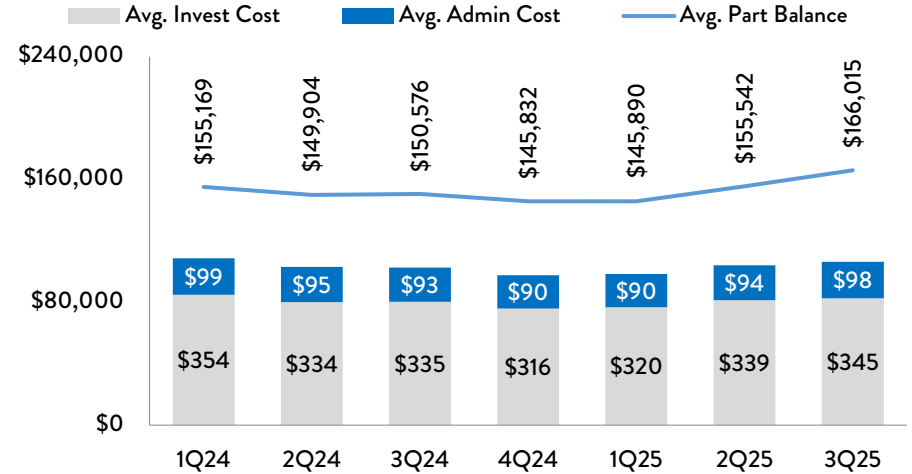
# PLAN FEE ANALYSIS

Third Quarter 2025

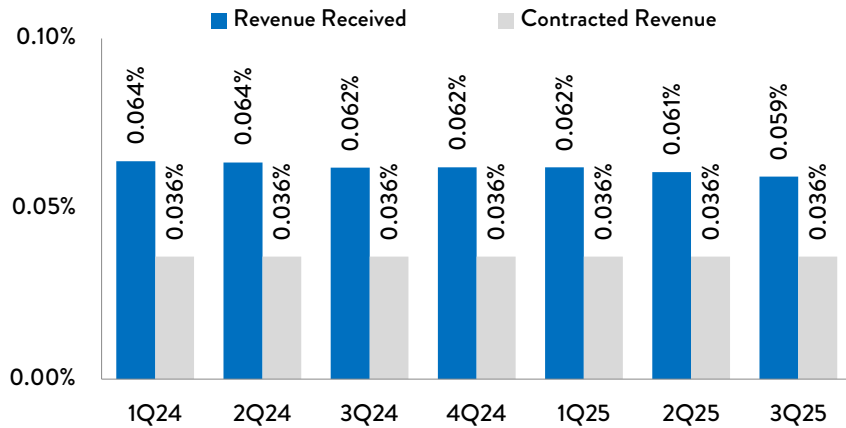
### Annualized Plan Cost (%)



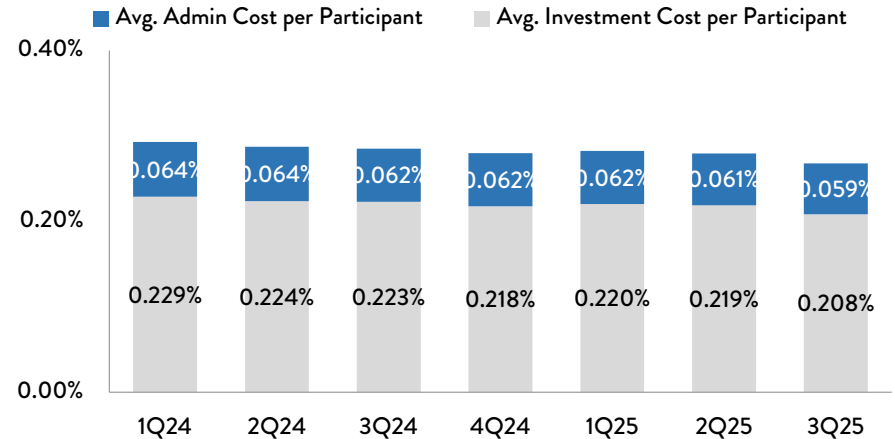
### Average Participant Balance and Cost (\$)



### 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

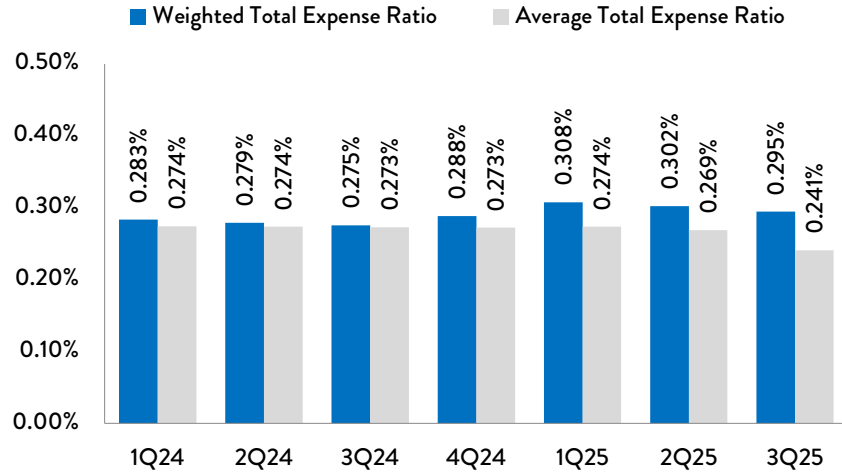
Third Quarter 2025

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	<i>Annualized</i>	
					Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,955,283	0.340%	0.059%	\$10,048	\$1,757
Sterling Capital Total Return Bond R6	STRDX	\$529,369	0.350%	0.059%	\$1,853	\$315
Fidelity US Bond Index	FXNAX	\$66,840	0.025%	0.059%	\$17	\$40
Fidelity Intermediate Treasury Bond Index	FUAMX	\$19,310	0.030%	0.059%	\$6	\$11
Fidelity 500 Index	FXAIX	\$5,737,933	0.015%	0.059%	\$861	\$3,411
Hartford Core Equity R6	HAITX	\$4,225,946	0.360%	0.059%	\$15,213	\$2,512
Fidelity Mid Cap Index	FSMDX	\$2,042,266	0.025%	0.059%	\$511	\$1,214
Baron Growth Instl*	BGRIX	\$719,499	0.930%	0.059%	\$6,691	\$428
DFA US Small Cap I	DFSTX	\$132,169	0.270%	0.059%	\$357	\$79
Fidelity Small Cap Index	FSSNX	\$1,234,040	0.025%	0.059%	\$309	\$734
MFS International Diversification R6	MDIZX	\$1,631,214	0.730%	0.059%	\$11,908	\$970
Fidelity Total International Index	FTIHX	\$652,425	0.060%	0.059%	\$391	\$388
Conservative Allocation Portfolio	-	\$1,858,660	0.250%	0.059%	\$4,647	\$1,105
Moderate Allocation Portfolio*	-	\$2,723,900	0.170%	0.059%	\$4,631	\$1,619
Aggressive Allocation Portfolio*	-	\$1,077,068	0.110%	0.059%	\$1,185	\$640
Vanguard Target Retirement Income Trust I	-	\$12,676	0.065%	0.059%	\$8	\$8
Vanguard Target Retirement 2020 Trust I	-	\$188,992	0.065%	0.059%	\$123	\$112
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$745,304	0.065%	0.059%	\$484	\$443
Vanguard Target Retirement 2035 Trust I	-	\$365,358	0.065%	0.059%	\$237	\$217
Vanguard Target Retirement 2040 Trust I	-	\$1,394,487	0.065%	0.059%	\$906	\$829
Vanguard Target Retirement 2045 Trust I	-	\$132,948	0.065%	0.059%	\$86	\$79
Vanguard Target Retirement 2050 Trust I	-	\$658,547	0.065%	0.059%	\$428	\$392
Vanguard Target Retirement 2055 Trust I	-	\$138,374	0.065%	0.059%	\$90	\$82
Vanguard Target Retirement 2060 Trust I	-	\$45,097	0.065%	0.059%	\$29	\$27
Vanguard Target Retirement 2065 Trust I	-	\$13,687	0.065%	0.059%	\$9	\$8
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Self-Directed Brokerage Account	-	\$83,258	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$29,384,649</b>			<b>\$61,028</b>	<b>\$17,420</b>

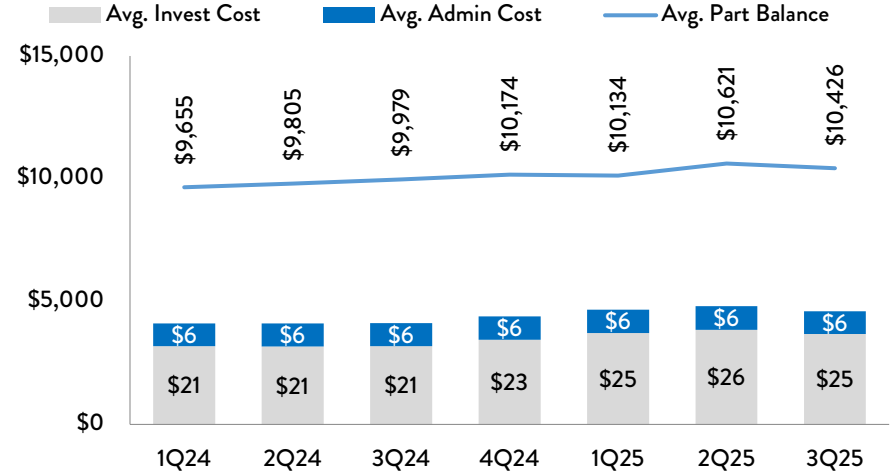
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$4,355	\$17,420
Contracted Revenue (est):	\$2,637	\$10,549
Net Excess/(Deficit) (est):	\$1,718	\$6,871

\*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.

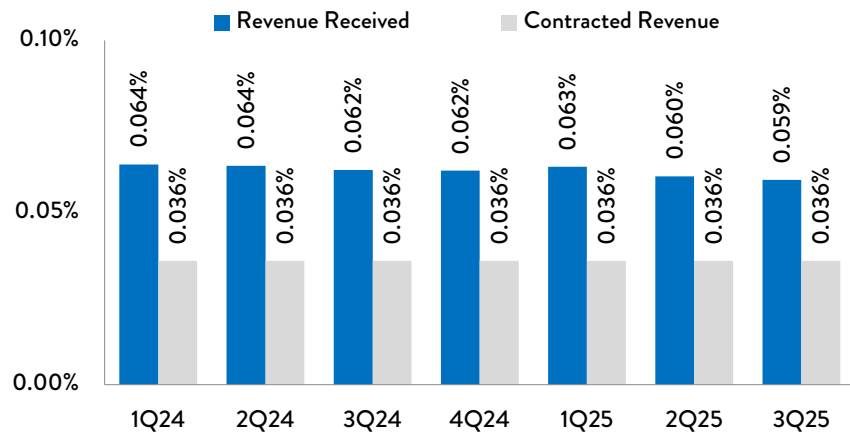
**Annualized Plan Cost (%)**



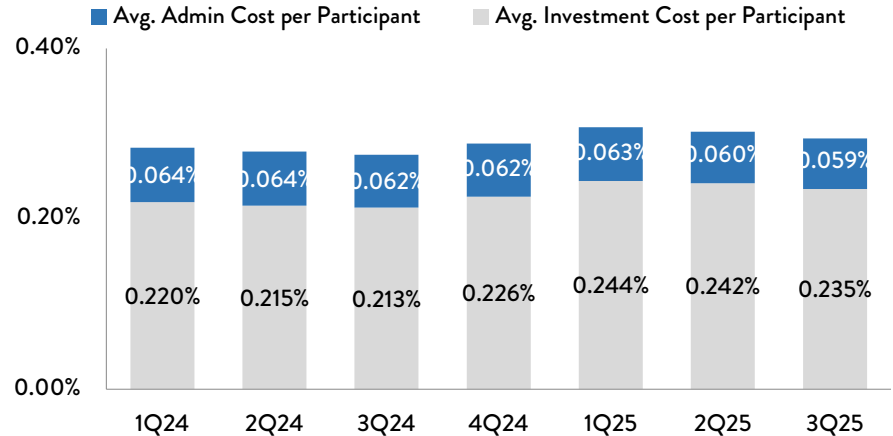
**Average Participant Balance and Cost (\$)**



**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

Third Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$664,869	0.400%	0.059%	\$2,659	\$395
Voya Government Money Market A	VYAXX	\$75,713	0.350%	0.059%	\$265	\$45
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.059%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.059%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.059%	\$0	\$0
Fidelity 500 Index	FXAIX	\$25,232	0.015%	0.059%	\$4	\$15
Hartford Core Equity R6	HAITX	\$2,257	0.360%	0.059%	\$8	\$1
Fidelity Mid Cap Index	FSMDX	\$8,241	0.025%	0.059%	\$2	\$5
Baron Growth Instl*	BGRIX	\$0	0.930%	0.059%	\$0	\$0
DFA US Small Cap I	DFSTX	\$0	0.270%	0.059%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$8,412	0.025%	0.059%	\$2	\$5
MFS International Diversification R6	MDIZX	\$0	0.730%	0.059%	\$0	\$0
Fidelity Total International Index	FTIHX	\$3,261	0.060%	0.059%	\$2	\$2
Vanguard Target Retirement Income	VTINX	\$17,518	0.080%	0.059%	\$14	\$10
Vanguard Target Retirement 2020	VTWNX	\$219,748	0.080%	0.059%	\$176	\$131
Vanguard Target Retirement 2025	VTVX	\$29,524	0.080%	0.059%	\$24	\$18
Vanguard Target Retirement 2030	VTHRX	\$258,059	0.080%	0.059%	\$206	\$153
Vanguard Target Retirement 2035	VTTHX	\$4,333	0.080%	0.059%	\$3	\$3
Vanguard Target Retirement 2040	VFORX	\$134,651	0.080%	0.059%	\$108	\$80
Vanguard Target Retirement 2045	VTIVX	\$3,115	0.080%	0.059%	\$2	\$2
Vanguard Target Retirement 2050	VFIFX	\$30,273	0.080%	0.059%	\$24	\$18
Vanguard Target Retirement 2055	VFFVX	\$3,882	0.080%	0.059%	\$3	\$2
Vanguard Target Retirement 2060	VTTX	\$953	0.080%	0.059%	\$1	\$1
Vanguard Target Retirement 2065	VLXVX	\$862	0.080%	0.059%	\$1	\$1
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.059%	\$0	\$0
<b>TOTAL</b>		<b>\$1,490,904</b>			<b>\$3,505</b>	<b>\$886</b>

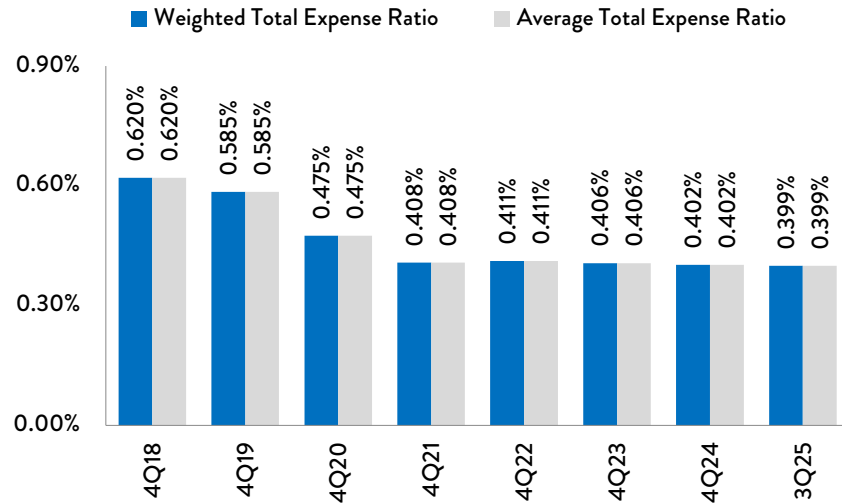
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$222	\$886
Contracted Revenue (est):	\$134	\$537
Net Excess/(Deficit) (est):	\$87	\$350

\*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.

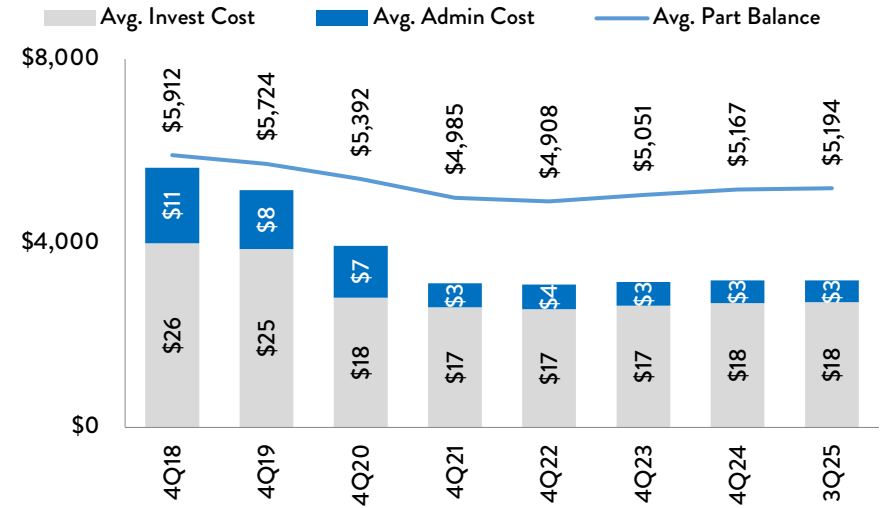
\*\*No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

# Section 10

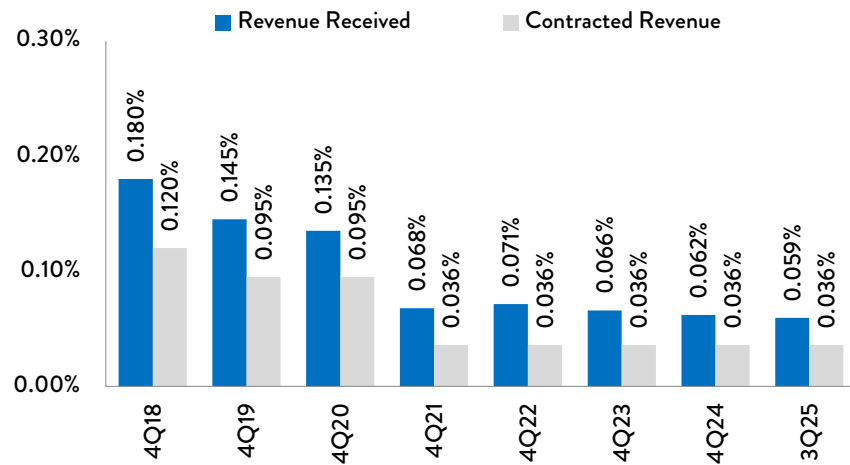
**Annualized Plan Cost (%)**



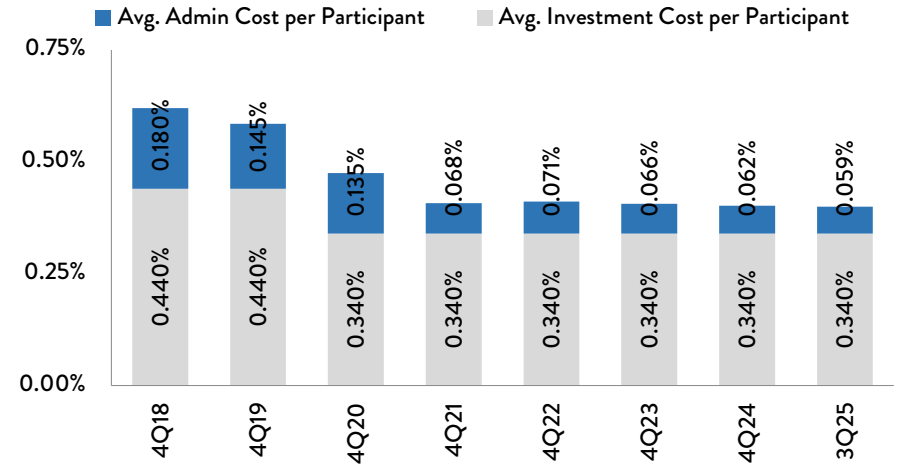
**Average Participant Balance and Cost (\$)**



**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**  
**Third Quarter 2025**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$55,679,901	0.34%	0.059%	\$189,312	\$33,106
TOTAL		\$55,679,901			\$189,312	\$33,106

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,276	\$33,106
Contracted Revenue (est):	\$5,011	\$20,045
Net Excess/(Deficit) (est):	\$3,265	\$13,061

# Section 11

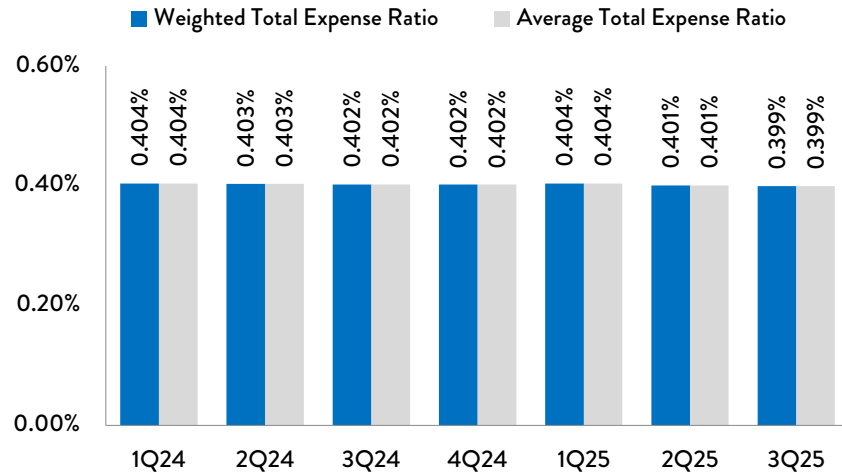
# SAN BERNARDINO SUPERIOR COURT

## PST Deferred Compensation Retirement Plan

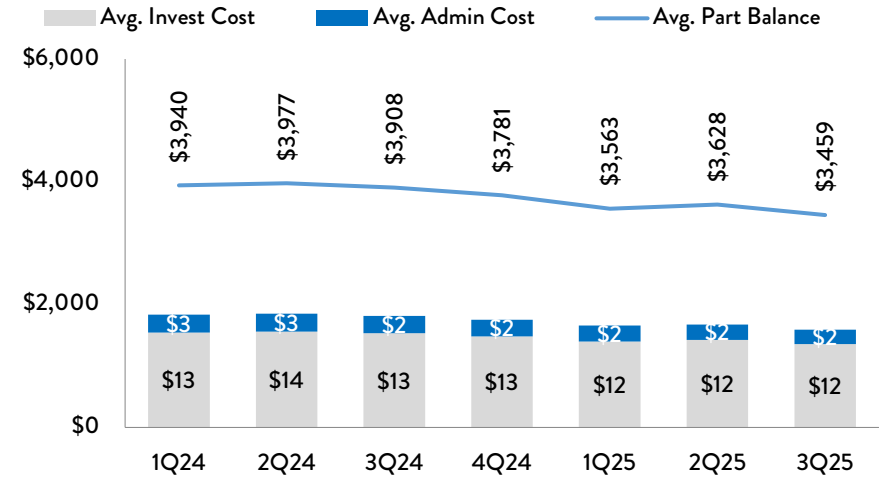
# PLAN FEE ANALYSIS

Third Quarter 2025

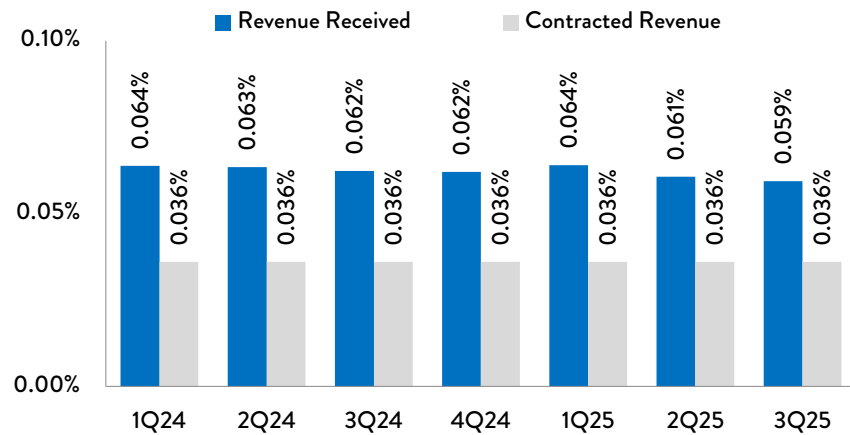
### Annualized Plan Cost (%)



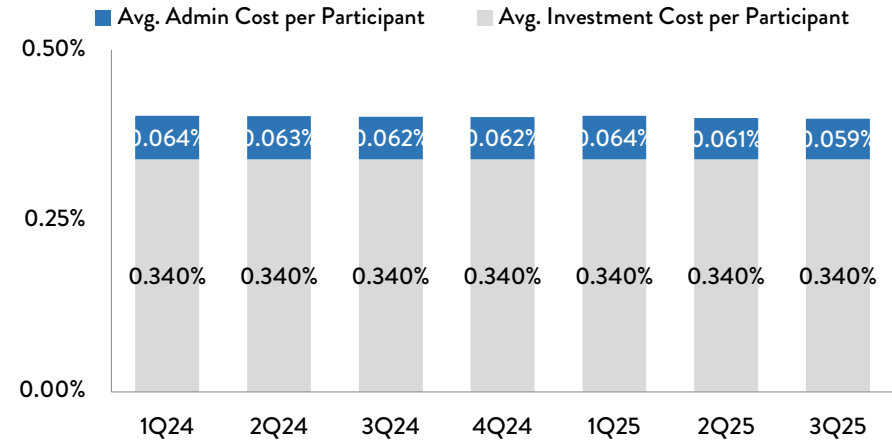
### Average Participant Balance and Cost (\$)



### 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**

Third Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$166,020	0.34%	0.059%	\$564	\$99
TOTAL		\$166,020			\$564	\$99

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$25	\$99
Contracted Revenue (est):	\$15	\$60
Net Excess/(Deficit) (est):	\$10	\$39

# Section 12

# 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/fundonpaperscolor/DisclosureGlossary.pdf>**

## Voya Retirement Insurance and Annuity Company

One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://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 guaranteed minimum floor rate and 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 September 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.

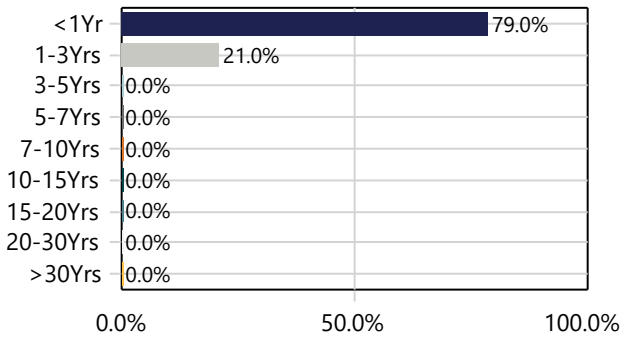
### Fund Information

Portfolio Assets :	\$357 Million	Fund Family :	Voya
Portfolio Manager :	Yealy,D	Ticker :	VYAXX
PM Tenure :	20 Years 10 Months	Inception Date :	04/15/1994
Fund Style :	Money Market-Taxable	Fund Assets :	\$432 Million
Portfolio Turnover :	235%	Median Expense :	0.35%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>1.04</b>	<b>3.09</b>	<b>4.26</b>	<b>4.59</b>	<b>2.87</b>	<b>1.83</b>	<b>2.39</b>	<b>0.35</b>	<b>05/01/1994</b>
Benchmark	1.08	3.17	4.38	4.77	2.98	2.07	2.53	-	
Excess	-0.04	-0.08	-0.12	-0.18	-0.11	-0.24	-0.14	-	

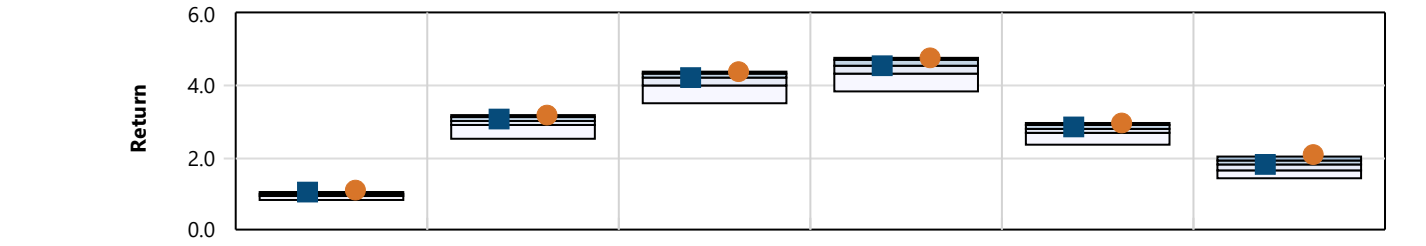
### Maturity Distribution As of 09/30/2025



### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>5.00</b>	<b>4.81</b>	<b>1.43</b>	<b>0.10</b>	<b>0.27</b>	<b>1.88</b>	<b>1.51</b>
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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>1.04 (33)</b>	<b>3.09 (43)</b>	<b>4.26 (44)</b>	<b>4.59 (48)</b>	<b>2.87 (40)</b>	<b>1.83 (46)</b>
<b>● Benchmark</b>	1.08 (2)	3.17 (21)	4.38 (18)	4.77 (12)	2.98 (10)	2.07 (1)

5th Percentile	1.06	3.21	4.43	4.79	2.99	2.01
1st Quartile	1.04	3.16	4.35	4.71	2.92	1.93
Median	1.01	3.05	4.21	4.58	2.83	1.81
3rd Quartile	0.95	2.91	4.01	4.36	2.69	1.67
95th Percentile	0.83	2.53	3.50	3.86	2.36	1.41

Population	639	627	622	570	527	410
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### Top Ten Securities As of 09/30/2025

United States Treasury Bills 0%	23.7 %
Rp Deuts Bk 4.18 10/01/25	19.2 %
United States Treasury Bills 0%	16.1 %
Rp Rbc 4.07 10/01/25	14.0 %
Federal Home Loan Banks 4.16%	5.4 %
US Treasury Bill 0%	3.1 %
Federal Farm Credit Banks 4.13%	2.1 %
Federal Farm Credit Banks 4.2%	1.9 %
Federal Farm Credit Banks 4.15%	1.9 %
Federal Home Loan Banks 4.32%	1.8 %
<b>Total</b>	<b>89.0 %</b>

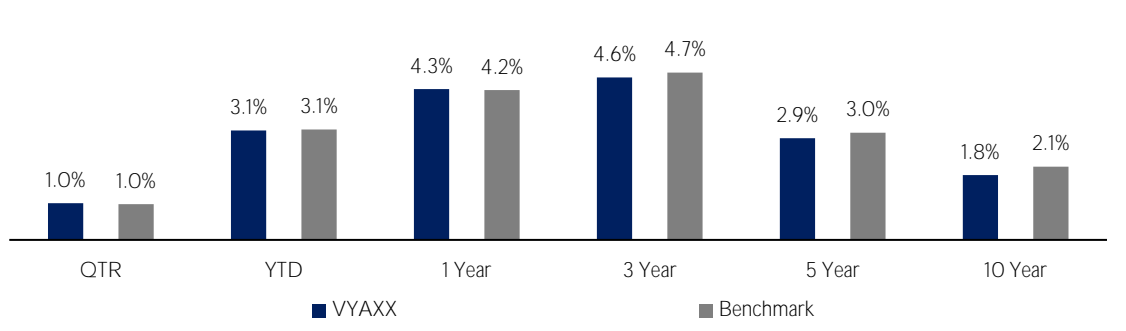
Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 09/30/2025

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	20.92 Years
Fund Size	\$389,343,484

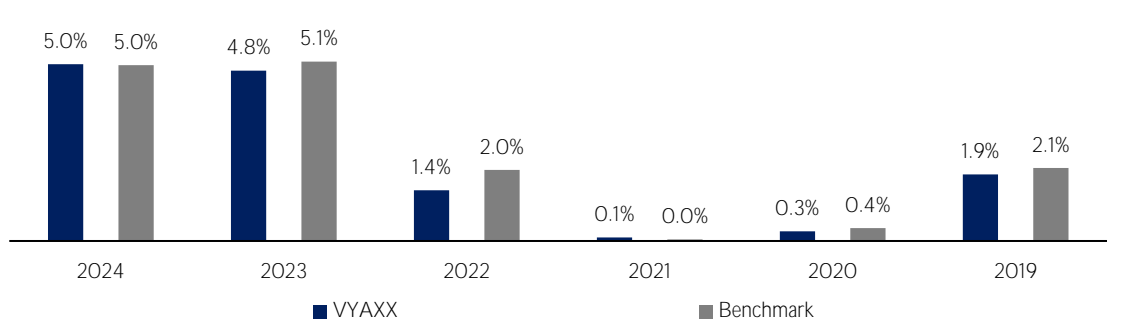
Trailing Performance



Fund Characteristics

	VYAXX	+/- Category
% Assets in Top 10 Holdings	88.96%	84.72%
Average Eff Duration	0.09	-0.02
Average Eff Maturity	0.16	-0.09
Average Credit Quality	-	BB (Cat Avg.)
Average Coupon	4.18%	0.09%

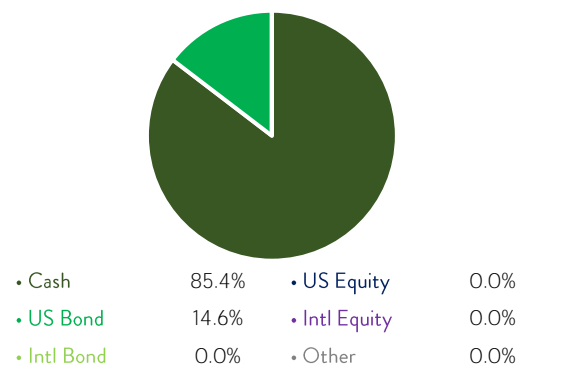
Annual Performance



Sector Allocations

	VYAXX	Category	+/- Category
Government	55.8%	57.8%	-2.0%
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%	5.5%	-5.5%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.3%	-0.3%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.3%	-0.3%
Cash & Equivalents	44.2%	36.1%	8.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



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 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	1.04%	3.09%	4.26%	4.59%	2.87%	1.83%
• Benchmark	1.01%	3.12%	4.23%	4.73%	3.03%	2.07%
+/- Benchmark	0.03%	-0.03%	0.02%	-0.13%	-0.16%	-0.24%
Peer Group Rank	37	45	46	48	40	50

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

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	52	55	37	2	58	52

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VYAXX	1.26%	1.26%	1.25%	1.27%
• Benchmark	1.22%	1.29%	1.28%	1.30%
+/- Benchmark	0.04%	-0.03%	-0.03%	-0.03%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VYAXX	2.87%	2.66%	2.45%	2.30%	2.14%	1.98%
• Benchmark	3.03%	2.83%	2.62%	2.47%	2.33%	2.18%
+/- Benchmark	-0.16%	-0.17%	-0.17%	-0.17%	-0.19%	-0.20%
Peer Group Rank	40	39	39	43	46	44

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VYAXX	1.25%	1.18%	1.04%	0.86%
• Benchmark	1.30%	1.24%	1.14%	0.99%
+/- Benchmark	-0.04%	-0.07%	-0.10%	-0.14%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.06	0.00	-0.13	0.00	-0.27	0.00
Beta	1.67	1.00	1.13	1.00	0.70	1.00
Standard Deviation	0.16	0.14	0.62	0.61	0.55	0.54
Sharpe Ratio	-5.57	-20.56	-3.46	-4.78	-4.07	-3.47
Information Ratio	-1.87	-	-1.81	-	-2.85	-
Treynor Ratio	-0.26	-0.30	-0.31	-0.19	-0.51	-0.12
Upside Capture Ratio	97.27	100.00	94.80	100.00	88.49	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VYAXX	0.48%	0.09%	0.00%	0.00%
• Benchmark	0.66%	0.27%	0.08%	0.01%
+/- Benchmark	-0.18%	-0.18%	-0.08%	-0.01%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VYAXX	0.08%	0.00%	0.01%	0.00%
• Benchmark	0.01%	0.01%	0.01%	0.02%
+/- Benchmark	0.07%	0.00%	0.00%	-0.02%

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 September 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.

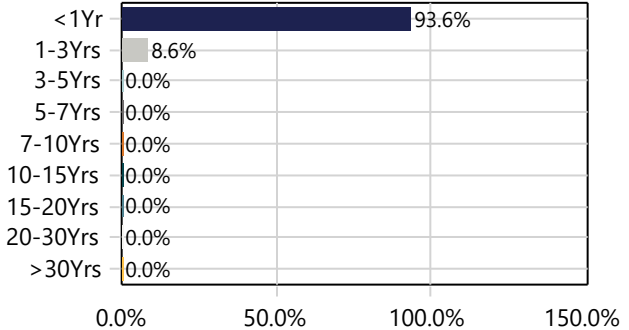
### Fund Information

Portfolio Assets :	\$362,618 Million	Fund Family :	Vanguard
Portfolio Manager :	Smith,N	Ticker :	VMFXX
PM Tenure :		Inception Date :	07/13/1981
Fund Style :	Money Market-Taxable	Fund Assets :	\$362,618 Million
Portfolio Turnover :	0%	Median Expense :	0.35%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>1.06</b>	<b>3.20</b>	<b>4.41</b>	<b>4.81</b>	<b>3.00</b>	<b>2.04</b>	<b>3.93</b>	<b>0.11</b>	<b>08/01/1981</b>
Benchmark	1.08	3.17	4.38	4.77	2.98	2.07	3.99	-	
Excess	-0.02	0.03	0.03	0.04	0.02	-0.03	-0.06	-	

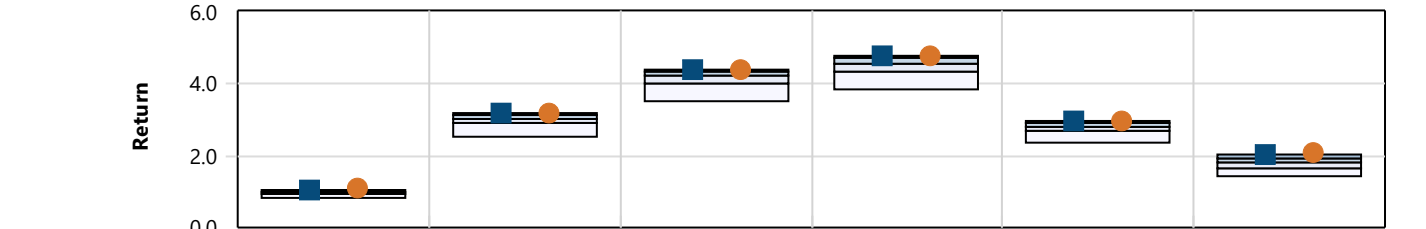
### Maturity Distribution As of 09/30/2025



### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>5.23</b>	<b>5.09</b>	<b>1.55</b>	<b>0.01</b>	<b>0.45</b>	<b>2.14</b>	<b>1.78</b>
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



### Top Ten Securities As of 09/30/2025

United States Treasury Bills	3.8 %
Fixed Income Clearing Corp. - State	2.7 %
Fixed Income Clearing Corp. - The	2.7 %
US Treasury Bill	2.2 %
Fixed Income Clearing Corp. - The	2.1 %
Federal Home Loan Banks	2.0 %
United States Treasury Bills	1.9 %
Sumitomo Mitsui Banking Corp.	1.9 %
United States Treasury Bills	1.7 %
United States Treasury Notes	1.5 %
<b>Total</b>	<b>22.6 %</b>

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>1.06 (8)</b>	<b>3.20 (9)</b>	<b>4.41 (9)</b>	<b>4.81 (4)</b>	<b>3.00 (4)</b>	<b>2.04 (2)</b>
<b>● Benchmark</b>	<b>1.08 (2)</b>	<b>3.17 (21)</b>	<b>4.38 (18)</b>	<b>4.77 (12)</b>	<b>2.98 (10)</b>	<b>2.07 (1)</b>

5th Percentile	1.06	3.21	4.43	4.79	2.99	2.01
1st Quartile	1.04	3.16	4.35	4.71	2.92	1.93
Median	1.01	3.05	4.21	4.58	2.83	1.81
3rd Quartile	0.95	2.91	4.01	4.36	2.69	1.67
95th Percentile	0.83	2.53	3.50	3.86	2.36	1.41

Population	639	627	622	570	527	410
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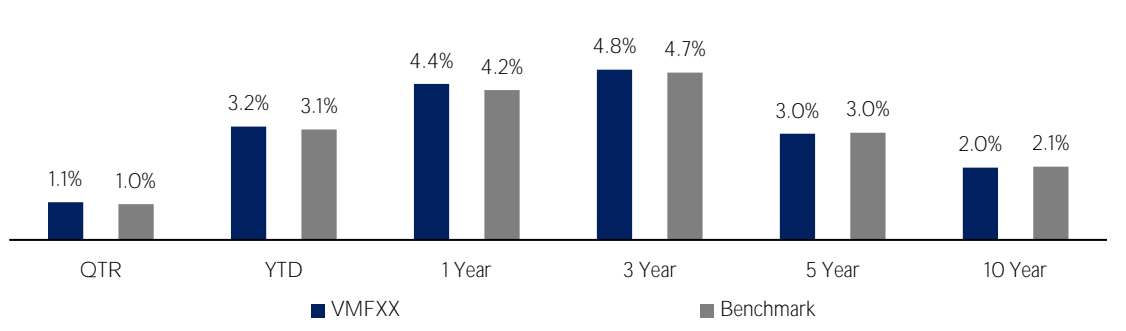
Vanguard Federal Money Market Investor  
VMFXX

Fund Fact Sheet  
Data as of 09/30/2025

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	Nafis T. Smith
Longest Manager Tenure	0.08 Years
Fund Size	\$368,105,438,415

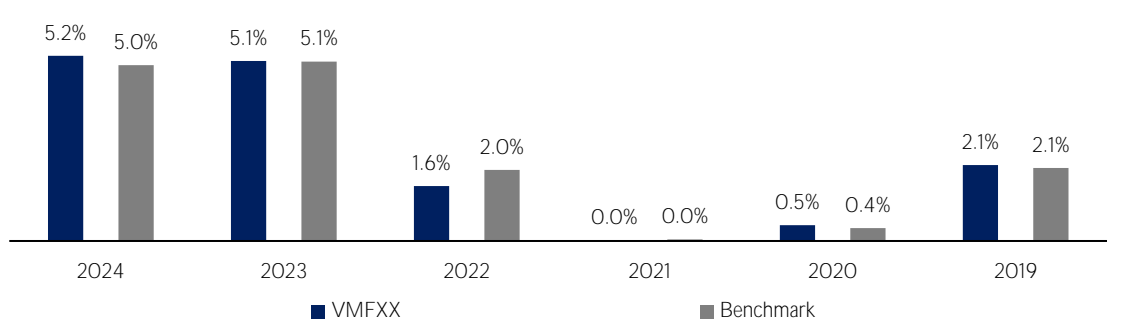
Trailing Performance



Fund Characteristics

VMFXX	+/- Category
% Assets in Top 10 Holdings	22.59% / 18.35%
Average Eff Duration	- / -
Average Eff Maturity	- / -
Average Credit Quality	- / BB (Cat Avg.)
Average Coupon	- / -

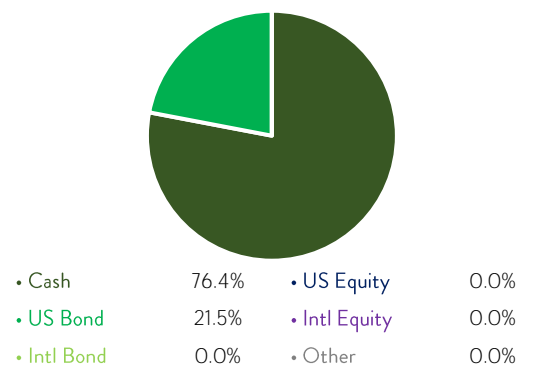
Annual Performance



Sector Allocations

VMFXX	Category	+/- Category
Government	43.8%	57.8% / -14.0%
Municipal	0.0%	0.0% / 0.0%
Bank Loan	0.0%	0.0% / 0.0%
Convertible	2.1%	0.0% / 2.1%
Corporate Bond	0.4%	5.5% / -5.1%
Preferred Stock	0.0%	0.0% / 0.0%
Agency MBS	0.0%	0.3% / -0.3%
Non-Agency RMBS	0.0%	0.0% / 0.0%
Commercial MBS	0.0%	0.0% / 0.0%
Asset-Backed	0.0%	0.3% / -0.3%
Cash & Equivalents	53.7%	36.1% / 17.6%
Other	0.0%	0.0% / 0.0%

Asset Allocation



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 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VMFXX	1.06%	3.20%	4.41%	4.81%	3.00%	2.04%
• Benchmark	1.01%	3.12%	4.23%	4.73%	3.03%	2.07%
+/- Benchmark	0.05%	0.08%	0.18%	0.08%	-0.03%	-0.03%
Peer Group Rank	13	14	14	9	8	4

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VMFXX	1.06%	1.05%	1.05%	1.17%
• Benchmark	1.01%	1.04%	1.04%	1.08%
+/- Benchmark	0.05%	0.01%	0.02%	0.09%

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	9	13	62	7	7

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VMFXX	1.32%	1.32%	1.32%	1.34%
• Benchmark	1.22%	1.29%	1.28%	1.30%
+/- Benchmark	0.09%	0.03%	0.04%	0.05%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VMFXX	3.00%	2.79%	2.59%	2.44%	2.29%	2.13%
• Benchmark	3.03%	2.83%	2.62%	2.47%	2.33%	2.18%
+/- Benchmark	-0.03%	-0.04%	-0.04%	-0.03%	-0.04%	-0.05%
Peer Group Rank	8	8	8	7	7	7

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VMFXX	1.32%	1.24%	1.10%	0.88%
• Benchmark	1.30%	1.24%	1.14%	0.99%
+/- Benchmark	0.02%	-0.01%	-0.04%	-0.12%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.09	0.00	-0.17	0.00	-0.08	0.00
Beta	0.39	1.00	0.24	1.00	0.54	1.00
Standard Deviation	0.18	0.14	0.65	0.61	0.56	0.54
Sharpe Ratio	-2.72	-20.56	-2.79	-4.78	-2.13	-3.47
Information Ratio	1.10	-	-0.37	-	-0.39	-
Treynor Ratio	-0.55	-0.30	-0.90	-0.19	-0.27	-0.12
Upside Capture Ratio	101.72	100.00	99.03	100.00	98.76	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VMFXX	0.50%	0.16%	0.01%	0.00%
• Benchmark	0.66%	0.27%	0.08%	0.01%
+/- Benchmark	-0.15%	-0.11%	-0.07%	-0.01%

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

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 September 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 8 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,538 Million
Net Expense(%)	0.35 %
Median Expense(%)	0.53

## 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 09/30/2025

Avg. Coupon	4.37 %
Avg. Effective Maturity	8.27 Years
Avg. Effective Duration	5.75 Years
Avg. Credit Quality	AA
Yield To Maturity	4.91 %
SEC Yield	4.28 %

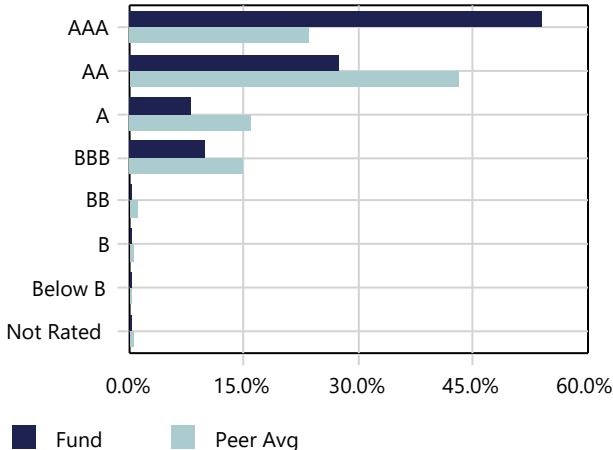
## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.03</b>	<b>5.90</b>	<b>3.22</b>	<b>5.24</b>	<b>0.04</b>	<b>2.53</b>	<b>2.40</b>	<b>4.39</b>	<b>0.35</b>	<b>01/01/2000</b>
Benchmark	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.06	-	
Excess	0.00	-0.23	0.34	0.31	0.49	0.46	0.56	0.33	-	

## Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>2.26</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>
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

## Quality Allocation As of 06/30/2025



## 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

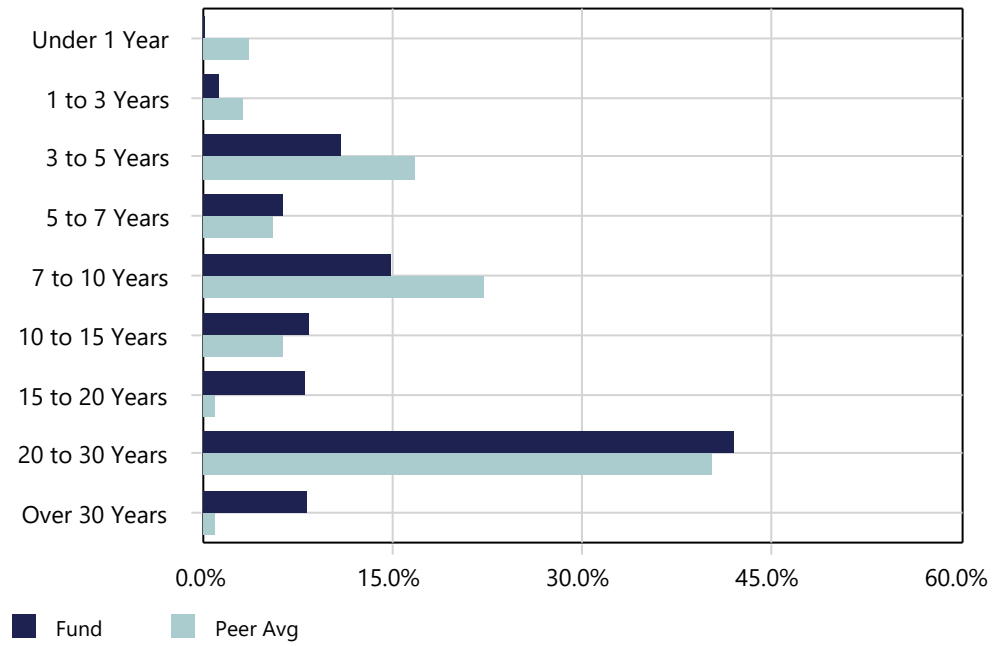
# Sterling Capital Total Return Bond R6

As of September 30, 2025

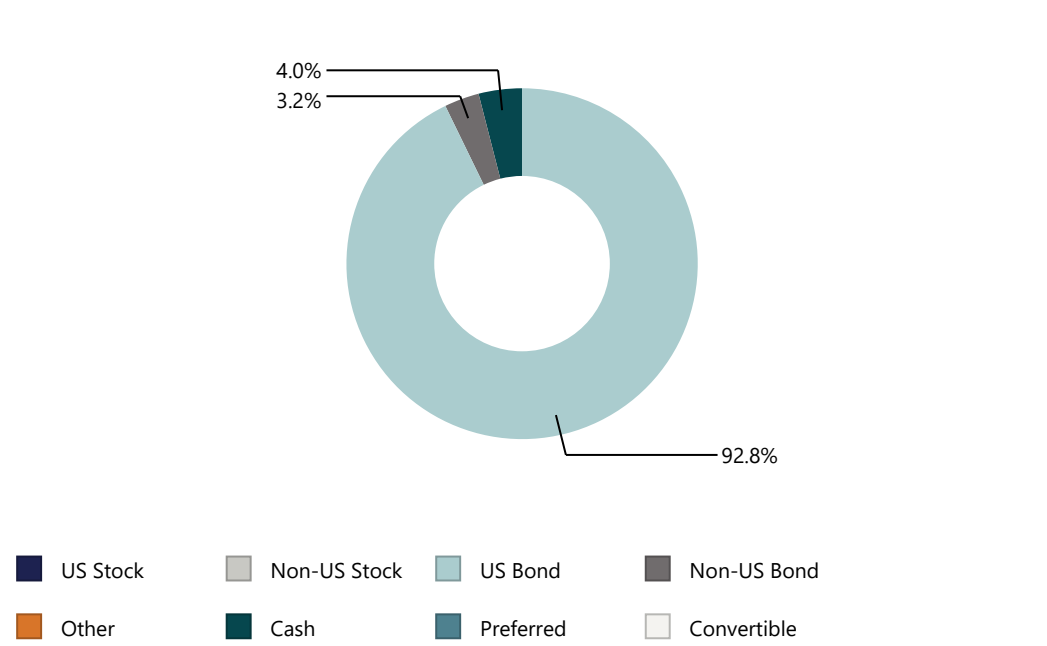
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

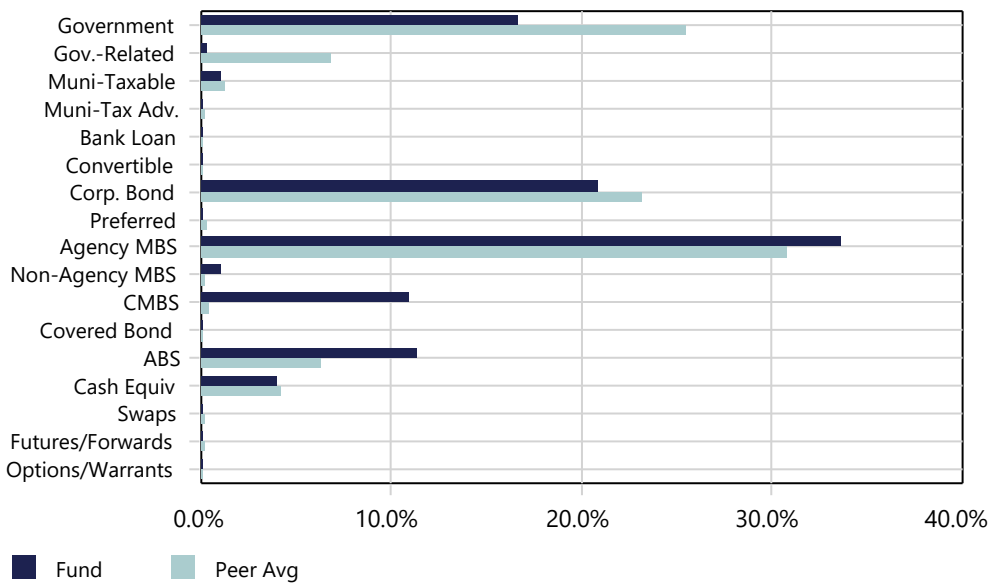
## Maturity Distribution As of 09/30/2025



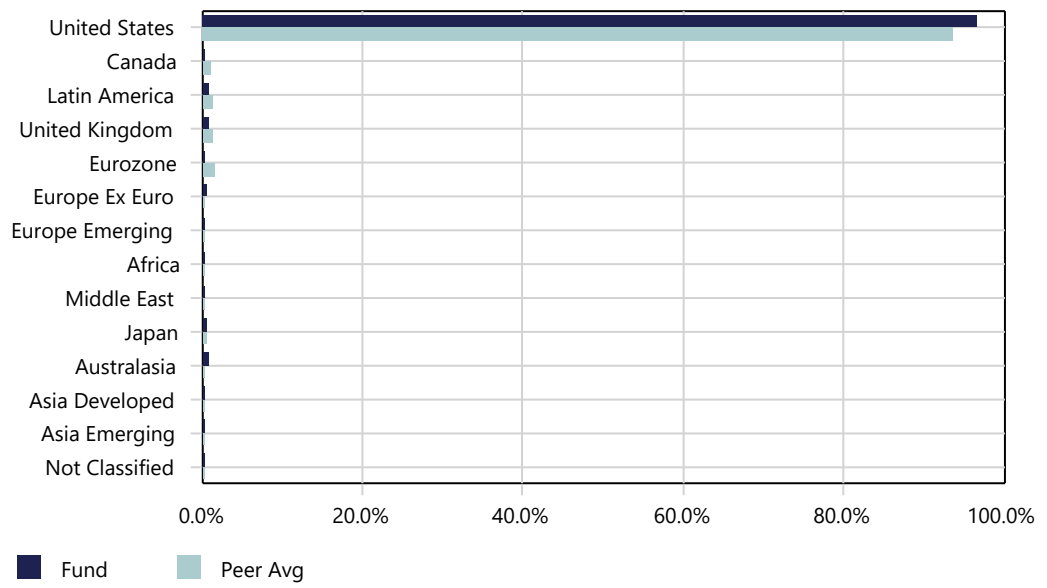
## Asset Allocation As of 09/30/2025



## Fixed Income Sector Allocation As of 09/30/2025



## Fixed Income Regional Allocation As of 09/30/2025



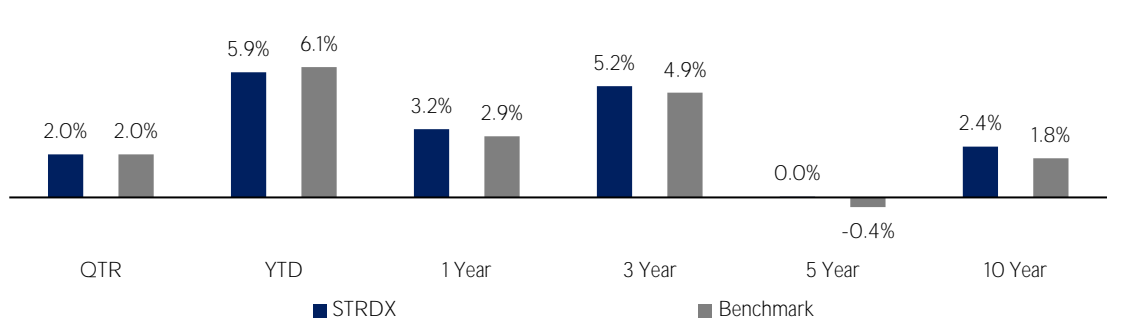
Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 09/30/2025

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	17.75 Years
Fund Size	\$1,539,309,845

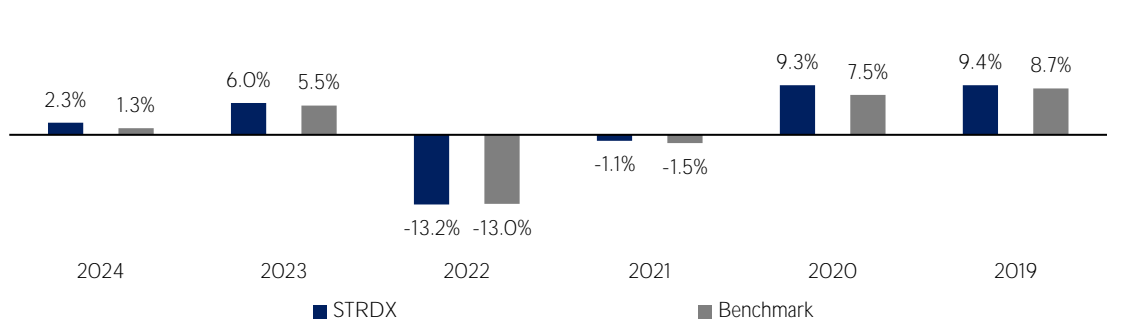
Trailing Performance



Fund Characteristics

	STRDX	+/- Category
% Assets in Top 10 Holdings	20.48%	-17.90%
Average Eff Duration	5.75	0.21
Average Eff Maturity	8.27	0.26
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	4.37%	0.14%

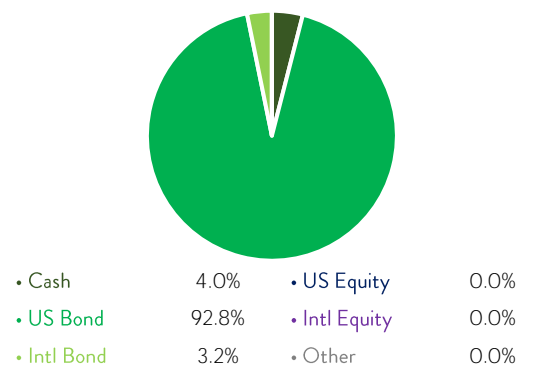
Annual Performance



Sector Allocations

	STRDX	Category	+/- Category
Government	17.0%	32.3%	-15.3%
Municipal	1.0%	1.5%	-0.4%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	20.9%	23.2%	-2.3%
Preferred Stock	0.0%	0.3%	-0.3%
Agency MBS	33.7%	30.9%	2.8%
Non-Agency RMBS	1.0%	0.2%	0.8%
Commercial MBS	10.9%	0.4%	10.6%
Asset-Backed	11.4%	6.3%	5.0%
Cash & Equivalents	4.0%	4.2%	-0.2%
Other	0.0%	0.5%	-0.5%

Asset Allocation



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 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	2.03%	5.90%	3.22%	5.24%	0.04%	2.40%
• Benchmark	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%
+/- Benchmark	0.00%	-0.23%	0.34%	0.31%	0.49%	0.56%
Peer Group Rank	51	71	31	34	22	8

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• STRDX	2.03%	1.15%	2.61%	-2.53%
• Benchmark	2.03%	1.21%	2.78%	-3.06%
+/- Benchmark	0.00%	-0.06%	-0.17%	0.53%

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

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• STRDX	5.00%	0.31%	-0.39%	6.70%
• Benchmark	5.20%	0.07%	-0.78%	6.82%
+/- Benchmark	-0.20%	0.25%	0.39%	-0.12%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• STRDX	0.04%	-0.05%	0.72%	0.35%	0.89%	0.34%
• Benchmark	-0.45%	-0.73%	-0.40%	-0.33%	0.33%	-0.23%
+/- Benchmark	0.49%	0.68%	1.12%	0.67%	0.56%	0.58%
Peer Group Rank	22	20	15	17	17	17

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• STRDX	-3.08%	-0.53%	3.01%	1.57%
• Benchmark	-3.23%	-0.84%	2.96%	1.87%
+/- Benchmark	0.15%	0.32%	0.05%	-0.30%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.29	0.00	0.30	0.00	0.54	0.00
Beta	0.96	1.00	0.95	1.00	0.96	1.00
Standard Deviation	6.24	6.44	6.11	6.37	4.99	5.05
Sharpe Ratio	0.06	0.02	-0.49	-0.55	0.07	-0.04
Information Ratio	0.40	-	0.55	-	0.48	-
Treynor Ratio	0.23	-0.09	-3.35	-3.67	0.22	-0.35
Upside Capture Ratio	98.55	100.00	98.36	100.00	104.05	100.00
Downside Capture Ratio	93.12	100.00	92.99	100.00	95.46	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• STRDX	-4.42%	-4.69%	-6.15%	-0.26%
• Benchmark	-4.75%	-4.69%	-5.93%	0.01%
+/- Benchmark	0.33%	0.01%	-0.21%	-0.27%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• STRDX	0.04%	2.16%	-3.00%	1.67%
• Benchmark	0.05%	1.83%	-3.37%	0.67%
+/- Benchmark	-0.02%	0.33%	0.37%	1.00%

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 U.S. Bond Index

As of September 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 4 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$67,048 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.53

**Fund Investment Policy**

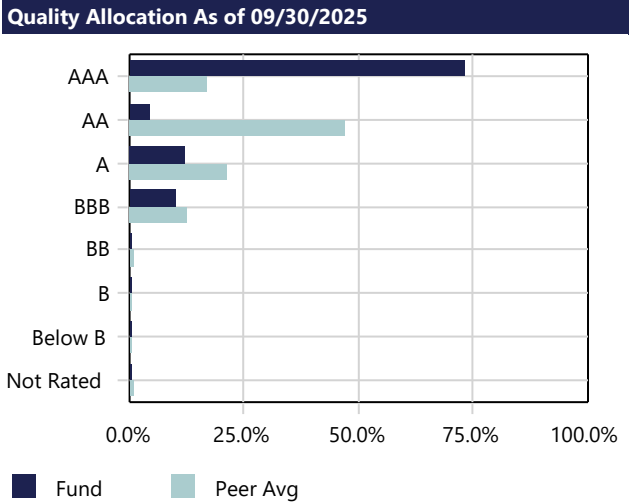
The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

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 09/30/2025	
Avg. Coupon	3.67 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.1 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>1.98</b>	<b>6.05</b>	<b>2.75</b>	<b>4.87</b>	<b>-0.48</b>	<b>2.04</b>	<b>1.80</b>	<b>5.06</b>	<b>0.03</b>	<b>04/01/1990</b>
Benchmark	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.12	-	
Excess	-0.05	-0.09	-0.13	-0.06	-0.04	-0.02	-0.04	-0.07	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Manager</b>	<b>1.34</b>	<b>5.54</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>		
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

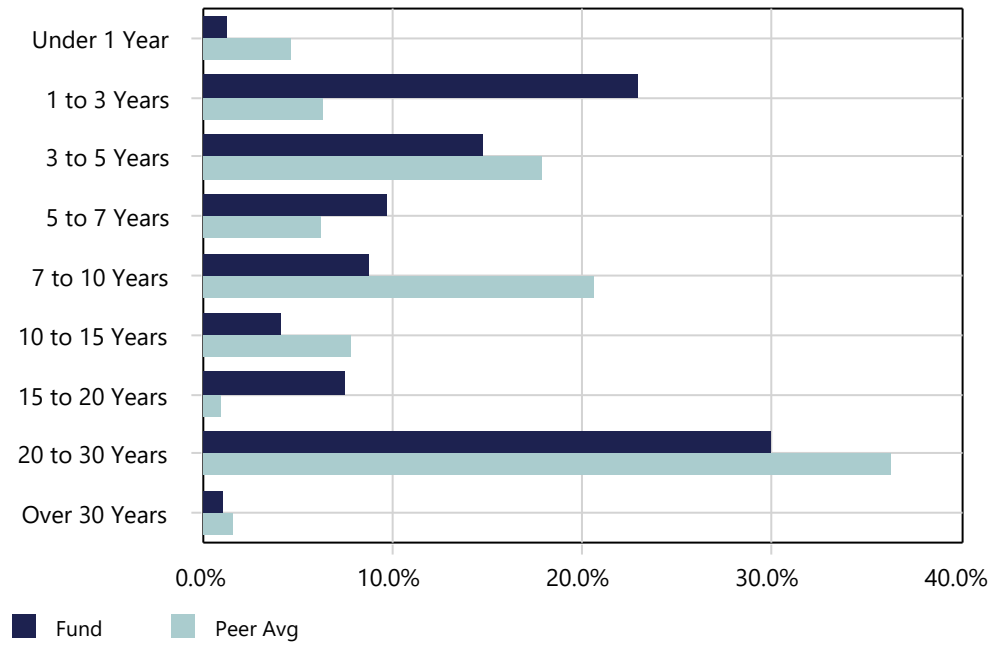
# Fidelity U.S. Bond Index

As of September 30, 2025

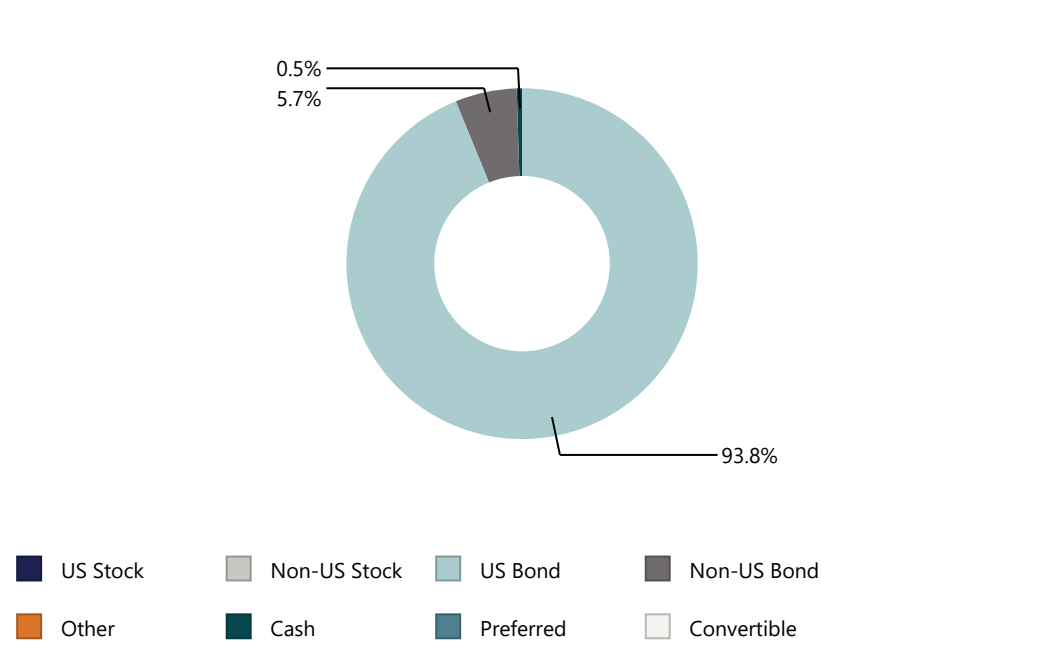
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

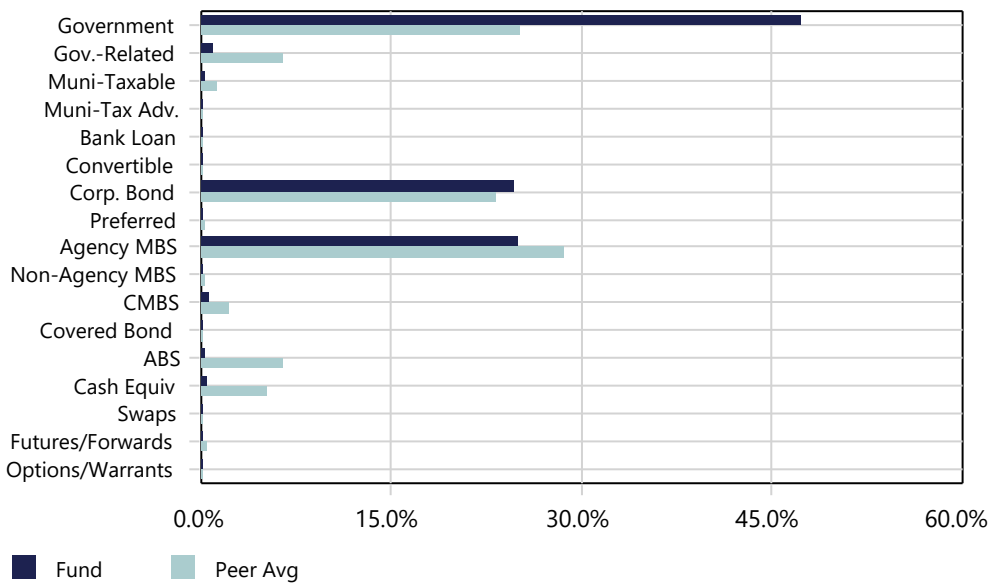
## Maturity Distribution As of 08/31/2025



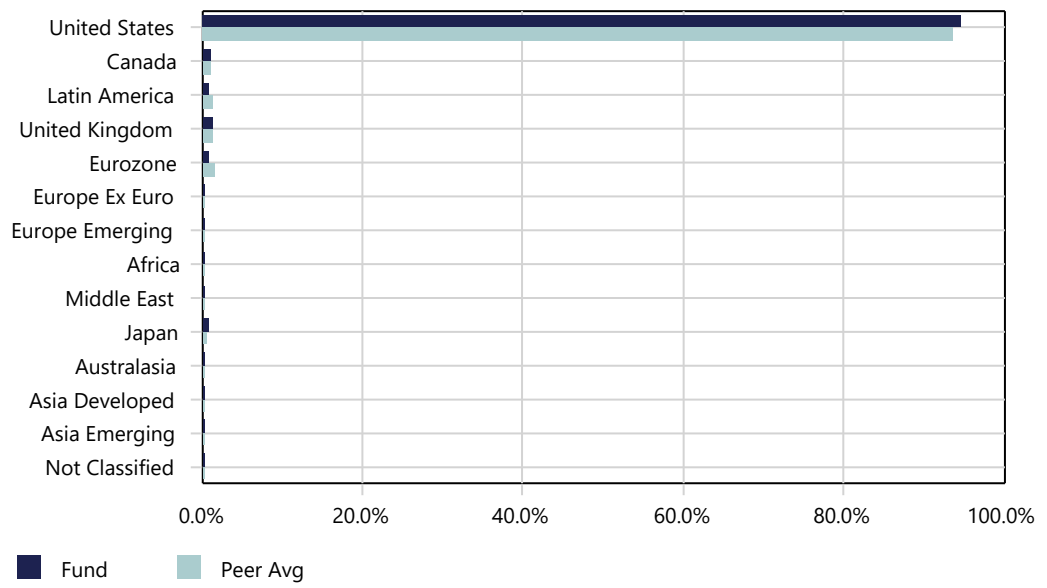
## Asset Allocation As of 08/31/2025



## Fixed Income Sector Allocation As of 08/31/2025



## Fixed Income Regional Allocation As of 08/31/2025



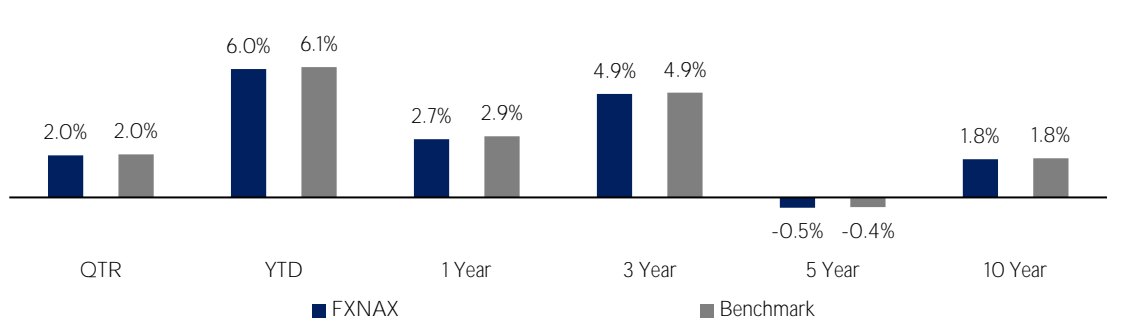
Fidelity U.S. Bond Index  
FXNAX

Fund Fact Sheet  
Data as of 09/30/2025

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	11.42 Years
Fund Size	\$67,048,460,755

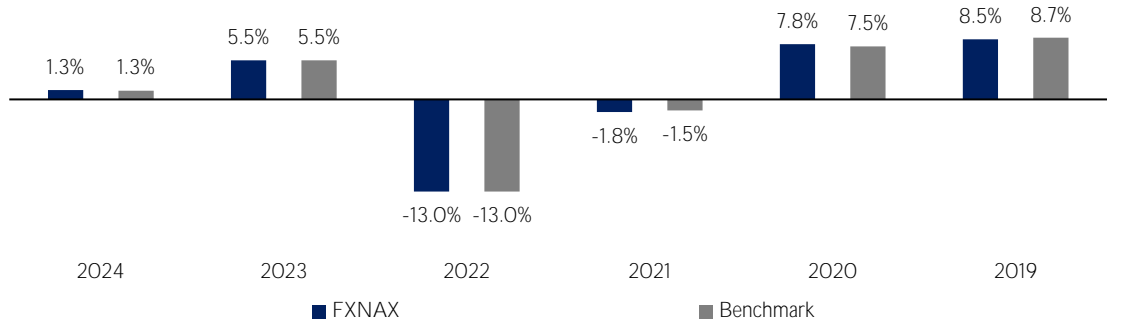
Trailing Performance



Fund Characteristics

	FXNAX	+/- Category
% Assets in Top 10 Holdings	8.59%	-29.79%
Average Eff Duration	5.90	0.36
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	3.67%	-0.56%

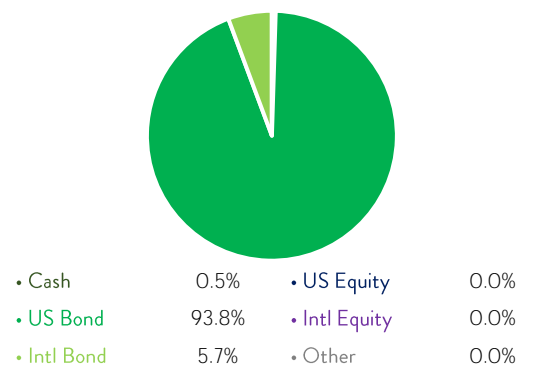
Annual Performance



Sector Allocations

	FXNAX	Category	+/- Category
Government	48.4%	32.3%	16.1%
Municipal	0.4%	1.5%	-1.1%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	24.8%	23.2%	1.5%
Preferred Stock	0.0%	0.3%	-0.3%
Agency MBS	25.0%	30.9%	-5.9%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.6%	0.4%	0.2%
Asset-Backed	0.3%	6.3%	-6.0%
Cash & Equivalents	0.5%	4.2%	-3.7%
Other	0.0%	0.5%	-0.5%

Asset Allocation



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 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	1.98%	6.05%	2.75%	4.87%	-0.48%	1.80%
• Benchmark	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%
+/- Benchmark	-0.05%	-0.09%	-0.13%	-0.06%	-0.04%	-0.04%
Peer Group Rank	64	61	68	63	59	54

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• FXNAX	1.98%	1.19%	2.76%	-3.11%
• Benchmark	2.03%	1.21%	2.78%	-3.06%
+/- Benchmark	-0.05%	-0.01%	-0.03%	-0.05%

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

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• FXNAX	5.17%	0.18%	-0.73%	6.62%
• Benchmark	5.20%	0.07%	-0.78%	6.82%
+/- Benchmark	-0.03%	0.12%	0.04%	-0.19%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• FXNAX	-0.48%	-0.79%	-0.48%	-0.31%	0.34%	-0.22%
• Benchmark	-0.45%	-0.73%	-0.40%	-0.33%	0.33%	-0.23%
+/- Benchmark	-0.04%	-0.06%	-0.09%	0.02%	0.00%	0.01%
Peer Group Rank	59	65	78	50	51	50

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FXNAX	-3.15%	-0.83%	3.06%	1.68%
• Benchmark	-3.23%	-0.84%	2.96%	1.87%
+/- Benchmark	0.08%	0.02%	0.09%	-0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.06	0.00	-0.04	0.00	-0.04	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	6.46	6.44	6.37	6.37	5.06	5.05
Sharpe Ratio	0.01	0.02	-0.55	-0.55	-0.05	-0.04
Information Ratio	-0.25	-	-0.16	-	-0.15	-
Treynor Ratio	-0.15	-0.09	-3.70	-3.67	-0.39	-0.35
Upside Capture Ratio	99.95	100.00	100.07	100.00	100.11	100.00
Downside Capture Ratio	100.77	100.00	100.47	100.00	100.80	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FXNAX	-4.69%	-4.66%	-5.88%	-0.12%
• Benchmark	-4.75%	-4.69%	-5.93%	0.01%
+/- Benchmark	0.06%	0.04%	0.06%	-0.13%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FXNAX	0.02%	1.85%	-3.48%	0.75%
• Benchmark	0.05%	1.83%	-3.37%	0.67%
+/- Benchmark	-0.03%	0.02%	-0.11%	0.08%

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 Intern Trs Bd Index

As of September 30, 2025

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

Peer Group: Intermediate Government

## Fund Information

Portfolio Manager	Bettencourt,B/Eswara,V/Lande,M
PM Tenure	11 Years 4 Months
Fund Style	Intermediate Government
Fund Family	Fidelity Investments
Ticker	FUAMX
Fund Inception	10/04/2017
Fund Assets	\$6,958 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.68

## 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 09/30/2025

Avg. Coupon	3.43 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.07 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	3.89 %

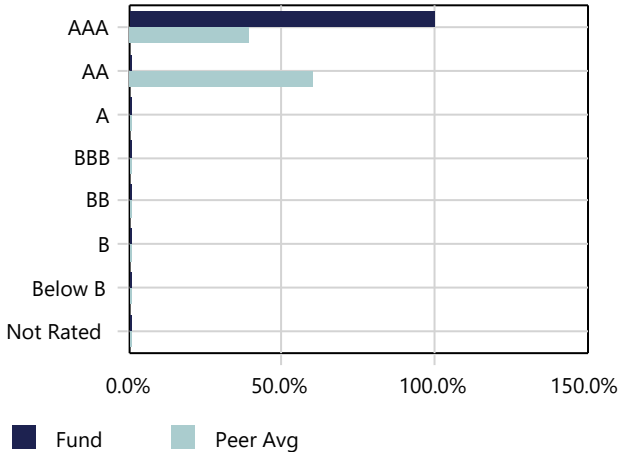
## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>1.57</b>	<b>7.02</b>	<b>2.86</b>	<b>4.11</b>	<b>-1.25</b>	<b>1.97</b>	<b>1.33</b>	<b>3.30</b>	<b>0.03</b>	<b>01/01/2006</b>
Benchmark	1.56	6.96	2.79	4.13	-1.25	1.99	1.37	3.38	-	
Excess	0.01	0.06	0.06	-0.03	0.00	-0.02	-0.04	-0.08	-	

## Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>0.39</b>	<b>4.07</b>	<b>-12.72</b>	<b>-3.00</b>	<b>9.10</b>	<b>7.25</b>	<b>1.23</b>
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

## Quality Allocation As of 09/30/2025



## 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

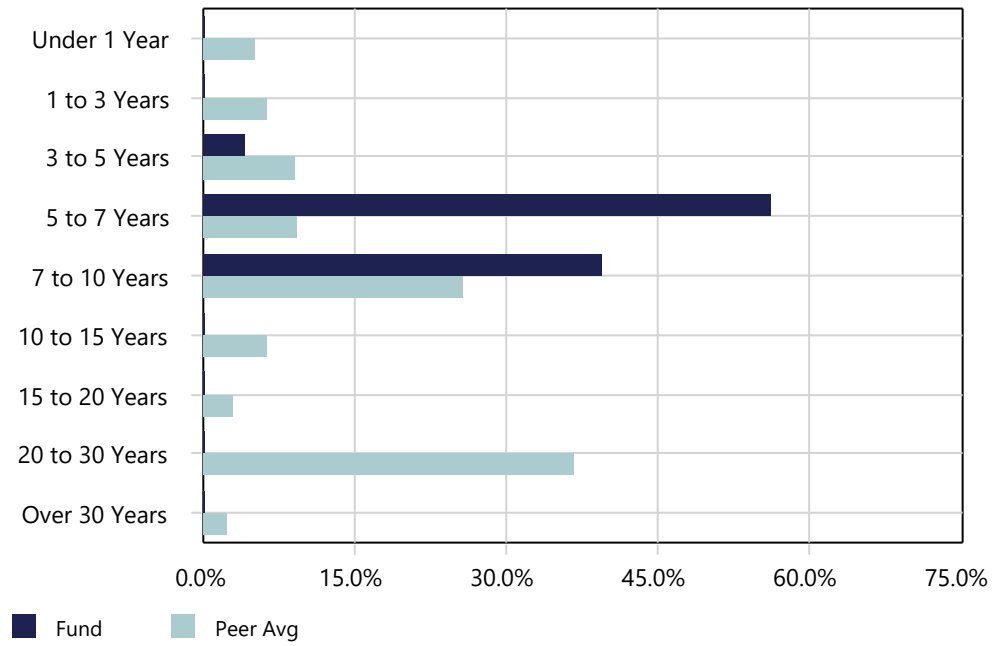
# Fidelity Intern Trs Bd Index

As of September 30, 2025

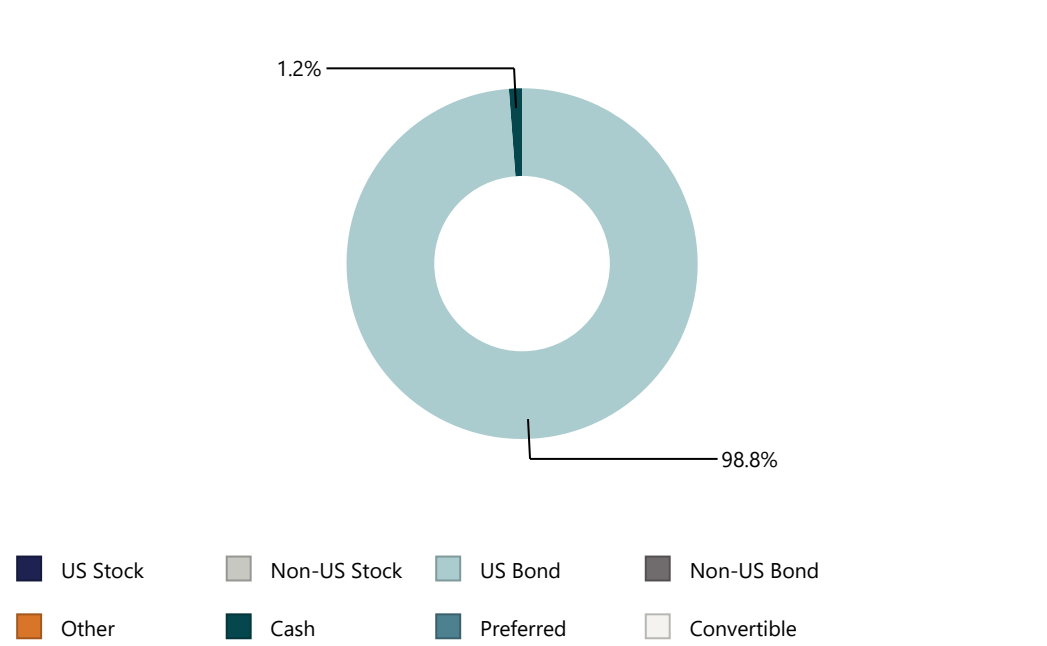
Benchmark: Blmbg. U.S. Treasury: 5-10 Year

Peer Group: Intermediate Government

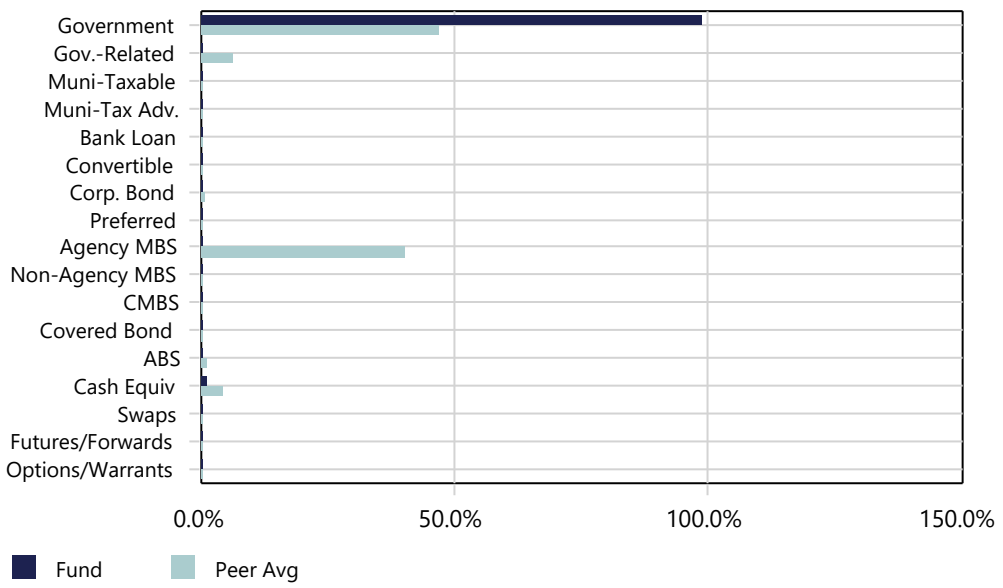
## Maturity Distribution As of 08/31/2025



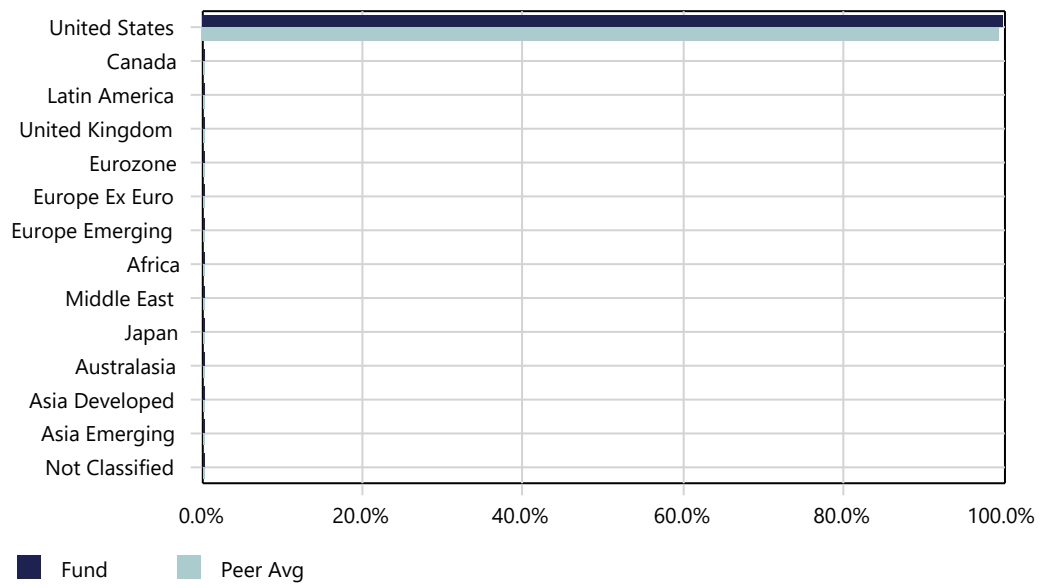
## Asset Allocation As of 08/31/2025



## Fixed Income Sector Allocation As of 08/31/2025



## Fixed Income Regional Allocation As of 08/31/2025



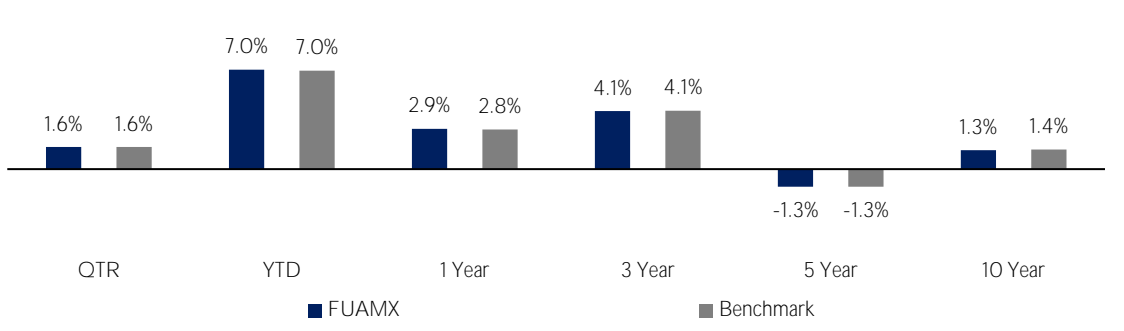
Fidelity Interim Trs Bd Index  
FUAMX

Fund Fact Sheet  
Data as of 09/30/2025

Product Details

Name	Fidelity Interim 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	11.42 Years
Fund Size	\$6,958,431,964

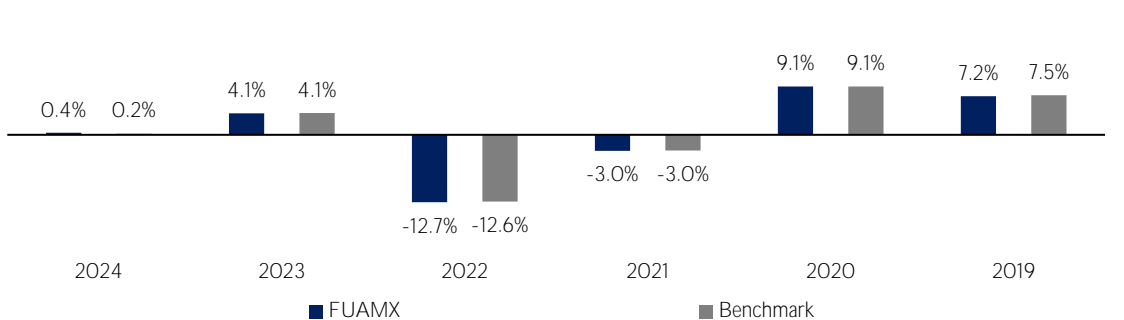
Trailing Performance



Fund Characteristics

Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	40.81%	-5.59%
Average Eff Duration	6.07	1.12
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	3.43%	-0.47%

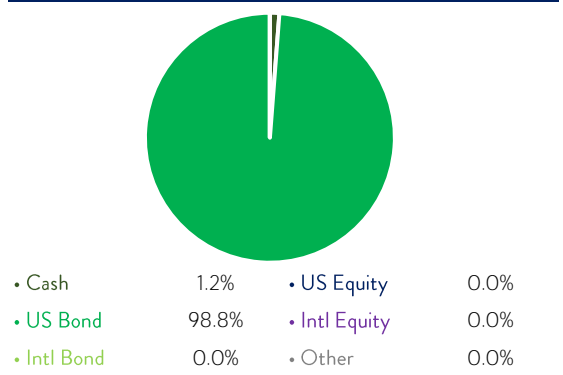
Annual Performance



Sector Allocations

Sector Allocations	FUAMX	Category	+/- Category
Government	98.8%	52.9%	45.9%
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%	1.1%	-1.1%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	40.6%	-40.6%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.0%	0.1%	-0.1%
Asset-Backed	0.0%	1.0%	-1.0%
Cash & Equivalents	1.2%	3.8%	-2.6%
Other	0.0%	0.3%	-0.3%

Asset Allocation



Morningstar Style Box

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

Fidelity Intern Trs Bd Index

FUAMX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	1.57%	7.02%	2.86%	4.11%	-1.25%	1.33%
• Benchmark	1.56%	6.96%	2.79%	4.13%	-1.25%	1.37%
+/- Benchmark	0.01%	0.06%	0.06%	-0.03%	0.00%	-0.04%
Peer Group Rank	63	7	57	62	83	33

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• FUAMX	1.57%	1.65%	3.66%	-3.89%
• Benchmark	1.56%	1.64%	3.61%	-3.89%
+/- Benchmark	0.01%	0.01%	0.05%	0.00%

Annual Performance	2024	2023	2022	2021	2020	2019
• FUAMX	0.39%	4.07%	-12.72%	-3.00%	9.10%	7.25%
• Benchmark	0.22%	4.11%	-12.58%	-2.97%	9.09%	7.48%
+/- Benchmark	0.16%	-0.04%	-0.14%	-0.03%	0.01%	-0.23%
Peer Group Rank	85	76	88	95	3	1

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• FUAMX	5.37%	0.10%	-0.96%	5.75%
• Benchmark	5.36%	0.10%	-1.13%	5.98%
+/- Benchmark	0.00%	-0.01%	0.16%	-0.23%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• FUAMX	-1.25%	-1.51%	-1.69%	-0.71%	-0.10%	-0.72%
• Benchmark	-1.25%	-1.49%	-1.64%	-0.70%	-0.06%	-0.68%
+/- Benchmark	0.00%	-0.02%	-0.05%	-0.01%	-0.04%	-0.03%
Peer Group Rank	83	81	86	55	57	54

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FUAMX	-3.06%	-1.82%	3.41%	0.91%
• Benchmark	-3.14%	-1.71%	3.19%	1.18%
+/- Benchmark	0.08%	-0.11%	0.22%	-0.27%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.02	0.00	-0.01	0.00	-0.04	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	6.58	6.57	6.52	6.52	5.61	5.58
Sharpe Ratio	-0.10	-0.10	-0.66	-0.66	-0.12	-0.12
Information Ratio	-0.10	-	0.00	-	-0.16	-
Treynor Ratio	-0.91	-0.89	-4.47	-4.47	-0.85	-0.82
Upside Capture Ratio	100.09	100.00	100.22	100.00	100.52	100.00
Downside Capture Ratio	100.47	100.00	100.20	100.00	101.24	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FUAMX	-4.79%	-3.38%	-5.97%	-0.23%
• Benchmark	-4.86%	-3.41%	-5.99%	-0.23%
+/- Benchmark	0.07%	0.02%	0.01%	0.00%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FUAMX	-0.14%	1.84%	-4.40%	-0.81%
• Benchmark	-0.06%	1.84%	-4.45%	-0.80%
+/- Benchmark	-0.07%	-0.01%	0.05%	0.00%

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 September 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 :	\$722,947 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 8 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$722,947 Million
Portfolio Turnover :	3%	Median Expense :	0.75%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>8.12</b>	<b>14.82</b>	<b>17.59</b>	<b>24.92</b>	<b>16.45</b>	<b>14.44</b>	<b>15.29</b>	<b>11.12</b>	<b>0.02</b>	<b>03/01/1988</b>
Benchmark	8.12	14.83	17.60	24.94	16.47	14.45	15.30	11.25	-	
Excess	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.13	-	

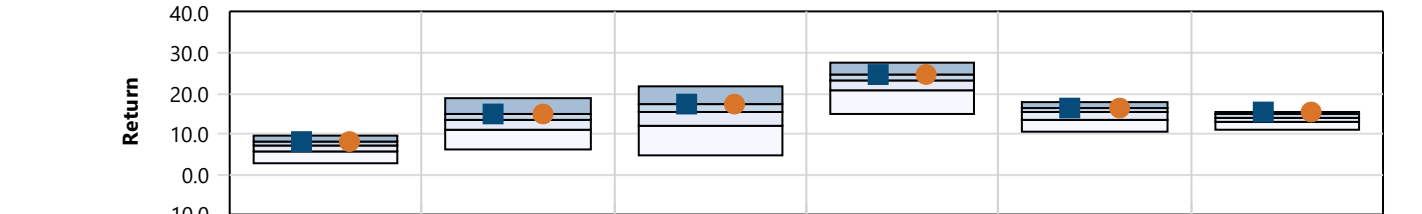
### Fund Characteristics As of 09/30/2025

Total Securities	508
Avg. Market Cap	\$409,254 Million
P/E	23.80
P/B	4.43
Div. Yield	1.38%

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>25.00</b>	<b>26.29</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>8.12 (22)</b>	<b>14.82 (24)</b>	<b>17.59 (21)</b>	<b>24.92 (22)</b>	<b>16.45 (19)</b>	<b>15.29 (8)</b>
<b>● Benchmark</b>	8.12 (21)	14.83 (24)	17.60 (21)	24.94 (21)	16.47 (19)	15.30 (8)
5th Percentile	9.40	19.01	21.68	27.51	18.12	15.55
1st Quartile	8.08	14.78	17.40	24.73	16.26	14.79
Median	7.28	13.57	15.59	23.43	15.37	14.00
3rd Quartile	5.83	11.14	12.07	20.65	13.70	12.93
95th Percentile	2.60	5.98	4.90	15.15	10.77	10.92

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,383	1,357	1,340	1,264	1,185	1,016

### Top Ten Securities As of 08/31/2025

NVIDIA Corp	7.7 %
Microsoft Corp	6.9 %
Apple Inc	6.3 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.9 %
Broadcom Inc	2.6 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.7 %
<b>Total</b>	<b>37.8 %</b>

# Fidelity 500 Index

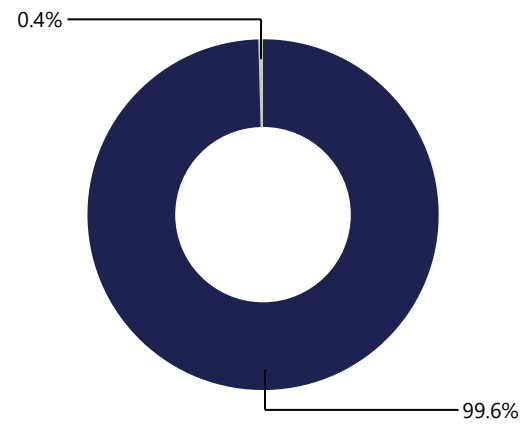
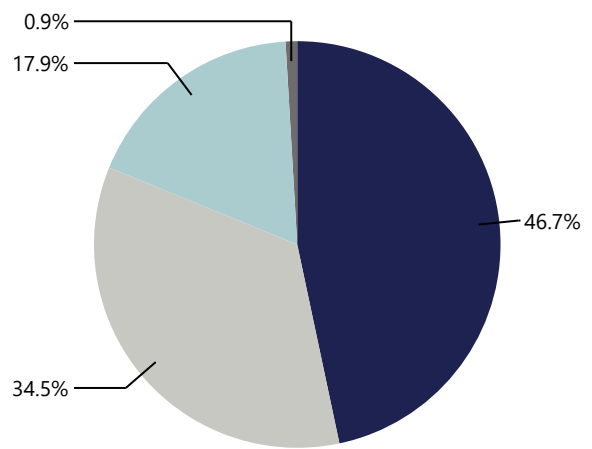
As of September 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

## Market Capitalization As of 08/31/2025

## Asset Allocation As of 08/31/2025

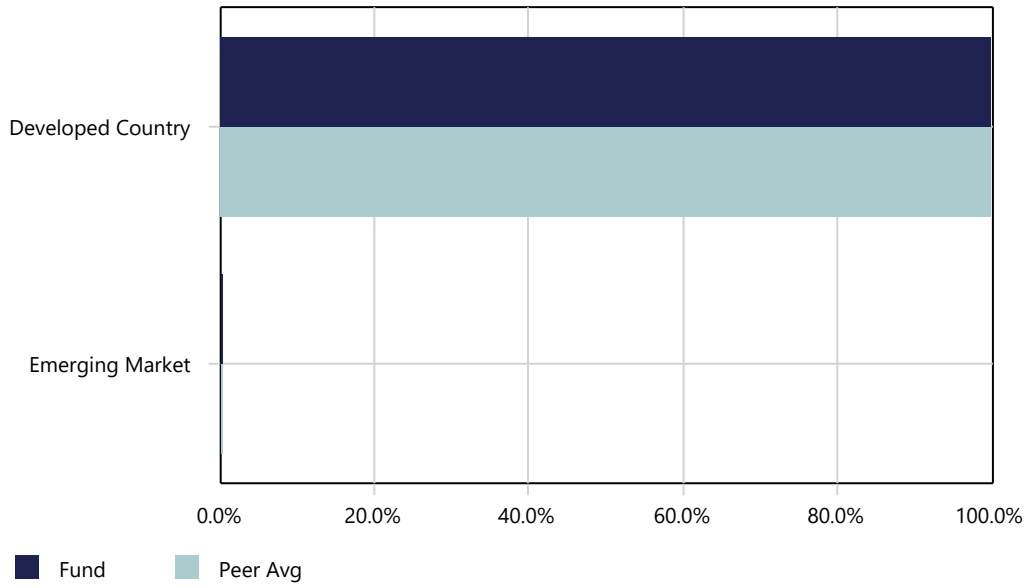
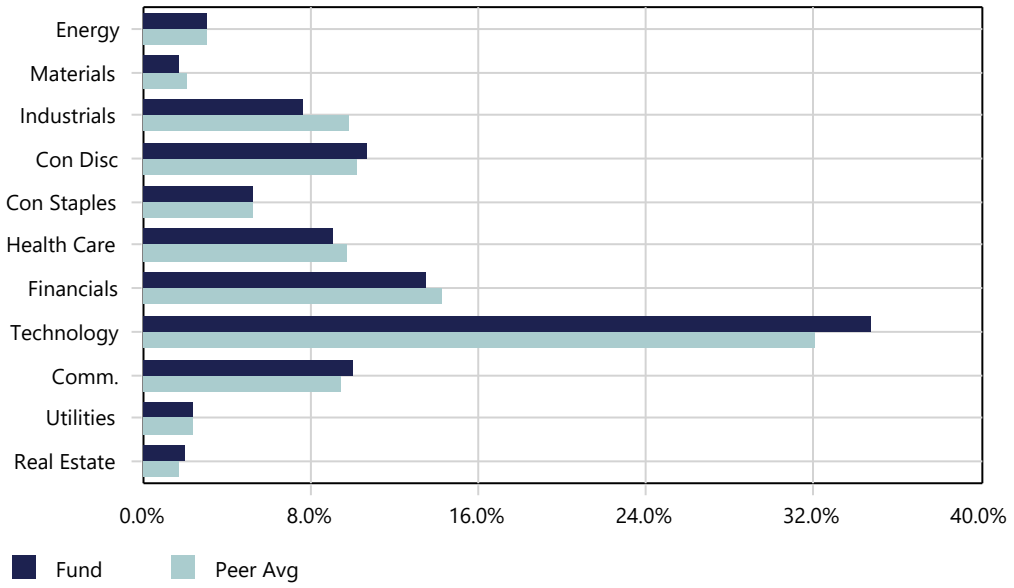


■ Giant  
 ■ Large  
 ■ Medium  
 ■ Small  
 ■ Micro

■ US Stock  
 ■ Non-US Stock  
 ■ US Bond  
 ■ Non-US Bond  
■ Other  
 ■ Cash  
 ■ Preferred  
 ■ Convertible

## Sector Allocation As of 08/31/2025

## Region Allocation As of 08/31/2025



Data Source Morningstar

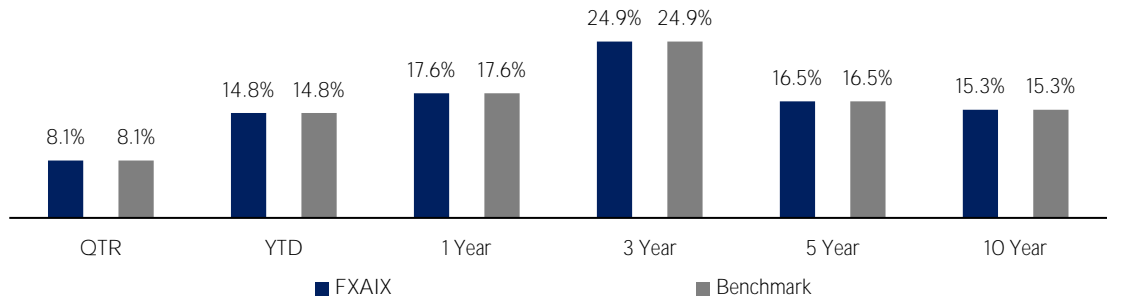
Fidelity 500 Index  
FXAIX

Fund Fact Sheet  
Data as of 09/30/2025

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	16.75 Years
Fund Size	\$722,947,207,967

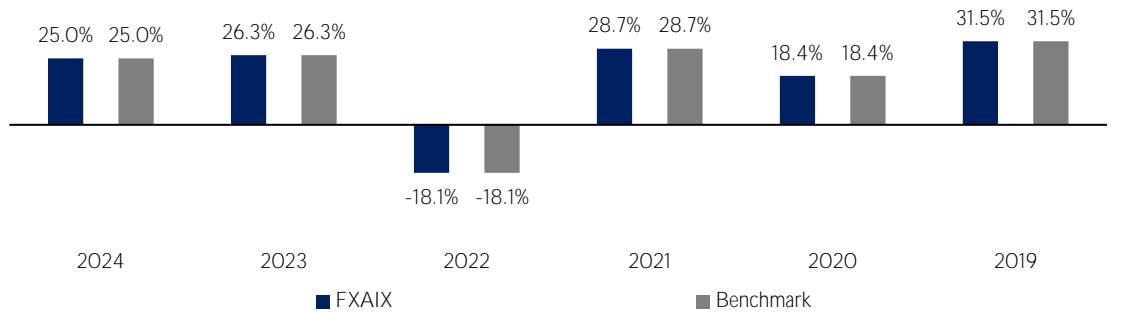
Trailing Performance



Fund Characteristics

FXAIX	+/- Category	
% Assets in Top 10 Holdings	37.83%	-14.06%
Average Market Cap (mil)	\$409,254	-\$67,998
P/E Ratio (TTM)	27.23	-0.01
P/B Ratio (TTM)	4.92	-0.36
Est. Dividend Yield	1.38%	0.07%

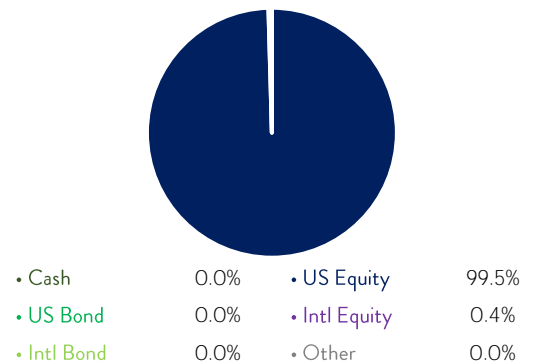
Annual Performance



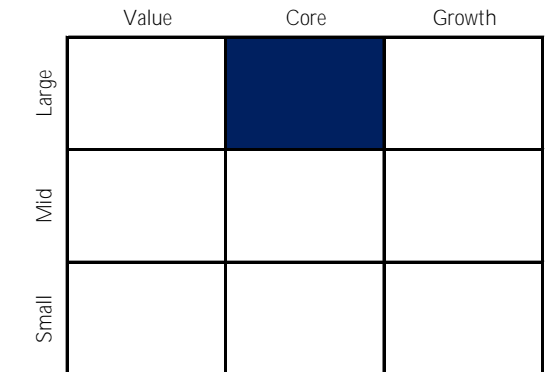
Sector Allocations

FXAIX	Category	+/- Category	
Materials	1.7%	2.1%	-0.4%
Communication Services	10.0%	9.7%	0.3%
Consumer Discretionary	10.7%	10.3%	0.4%
Consumer Staples	5.2%	5.1%	0.1%
Healthcare	9.1%	9.7%	-0.6%
Industrials	7.7%	9.7%	-2.0%
Real Estate	2.0%	1.7%	0.3%
Technology	34.7%	32.3%	2.4%
Energy	3.0%	2.9%	0.1%
Financial Services	13.6%	14.1%	-0.5%
Utilities	2.4%	2.3%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity 500 Index

FXAIX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	8.12%	14.82%	17.59%	24.92%	16.45%	15.29%
• Benchmark	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%
+/- Benchmark	0.00%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	26	25	23	22	18	9

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• FXAIX	8.12%	10.94%	-4.28%	2.41%
• Benchmark	8.12%	10.94%	-4.27%	2.41%
+/- Benchmark	0.00%	0.00%	0.00%	0.00%

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	24	28	48	23	44	28

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• FXAIX	5.88%	4.28%	10.55%	11.69%
• Benchmark	5.89%	4.28%	10.56%	11.69%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• FXAIX	16.45%	16.63%	18.58%	14.51%	15.96%	15.03%
• Benchmark	16.47%	16.64%	18.59%	14.53%	15.98%	15.05%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	18	19	23	20	21	21

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FXAIX	-3.27%	8.73%	7.50%	7.56%
• Benchmark	-3.27%	8.74%	7.50%	7.56%
+/- Benchmark	0.01%	-0.01%	0.00%	-0.01%

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	13.37	13.37	15.84	15.84	15.30	15.31
Sharpe Ratio	1.38	1.38	0.85	0.85	0.87	0.87
Information Ratio	-1.16	-	-1.25	-	-0.89	-
Treynor Ratio	19.91	19.91	13.24	13.25	13.10	13.11
Upside Capture Ratio	99.96	100.00	99.96	100.00	99.96	100.00
Downside Capture Ratio	99.96	100.00	99.99	100.00	100.00	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FXAIX	-4.89%	-16.10%	-4.60%	11.02%
• Benchmark	-4.88%	-16.10%	-4.60%	11.03%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FXAIX	0.58%	8.55%	6.18%	12.14%
• Benchmark	0.58%	8.55%	6.17%	12.15%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%

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# Hartford Core Equity R6

As of September 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 :	\$1,353 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	McLane,D/Siegle,D	Ticker :	HAITX
PM Tenure :	8 Years 6 Months	Inception Date :	03/31/2015
Fund Style :	Large Blend	Fund Assets :	\$11,510 Million
Portfolio Turnover :	27%	Median Expense :	0.75%

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>6.85</b>	<b>12.34</b>	<b>15.10</b>	<b>22.53</b>	<b>14.41</b>	<b>13.55</b>	<b>14.11</b>	<b>8.93</b>	<b>0.36</b>	<b>05/01/1998</b>
Benchmark	8.12	14.83	17.60	24.94	16.47	14.45	15.30	8.73	-	
Excess	-1.27	-2.49	-2.50	-2.41	-2.05	-0.90	-1.19	0.20	-	

**Fund Characteristics As of 09/30/2025**

Total Securities	68
Avg. Market Cap	\$472,798 Million
P/E	26.60
P/B	5.49
Div. Yield	1.11%

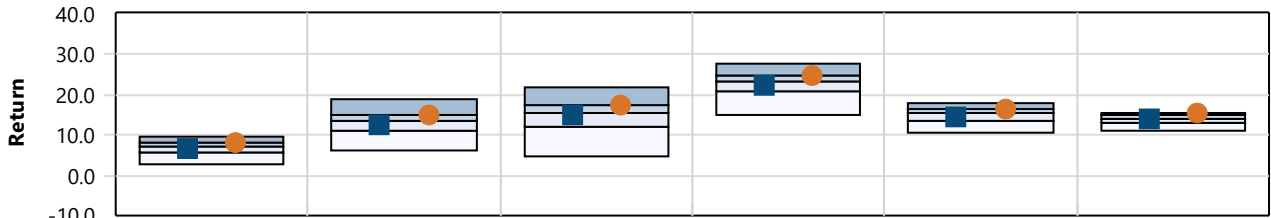
**Calendar Year Performance**

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>25.88</b>	<b>21.57</b>	<b>-18.65</b>	<b>24.62</b>	<b>18.49</b>	<b>33.89</b>	<b>-1.55</b>
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 08/31/2025**

NVIDIA Corp	8.0 %
Microsoft Corp	7.9 %
Apple Inc	7.2 %
Amazon.com Inc	5.2 %
Alphabet Inc Class A	4.7 %
Broadcom Inc	3.4 %
Meta Platforms Inc Class A	3.1 %
Mastercard Inc Class A	2.6 %
JPMorgan Chase & Co	2.5 %
Eli Lilly and Co	1.9 %
<b>Total</b>	<b>46.5 %</b>

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>6.85 (59)</b>	<b>12.34 (64)</b>	<b>15.10 (56)</b>	<b>22.53 (60)</b>	<b>14.41 (65)</b>	<b>14.11 (47)</b>
● Benchmark	8.12 (21)	14.83 (24)	17.60 (21)	24.94 (21)	16.47 (19)	15.30 (8)

5th Percentile	9.40	19.01	21.68	27.51	18.12	15.55
1st Quartile	8.08	14.78	17.40	24.73	16.26	14.79
Median	7.28	13.57	15.59	23.43	15.37	14.00
3rd Quartile	5.83	11.14	12.07	20.65	13.70	12.93
95th Percentile	2.60	5.98	4.90	15.15	10.77	10.92

Population	1,383	1,357	1,340	1,264	1,185	1,016
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# Hartford Core Equity R6

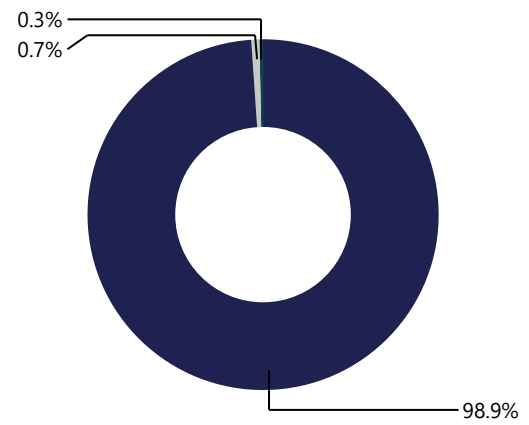
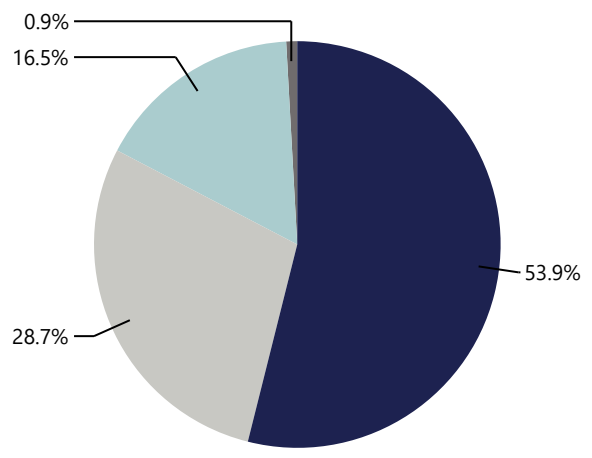
As of September 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

## Market Capitalization As of 08/31/2025

## Asset Allocation As of 08/31/2025

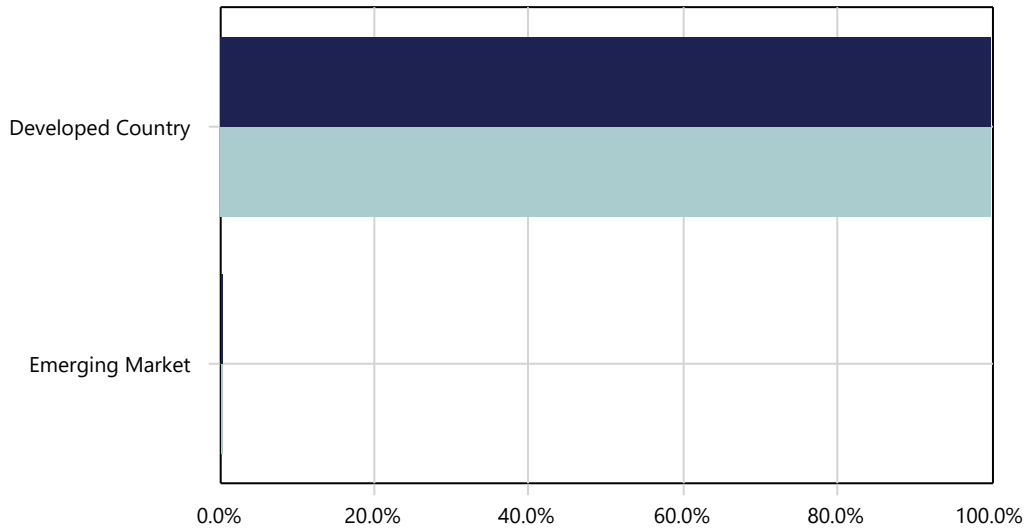
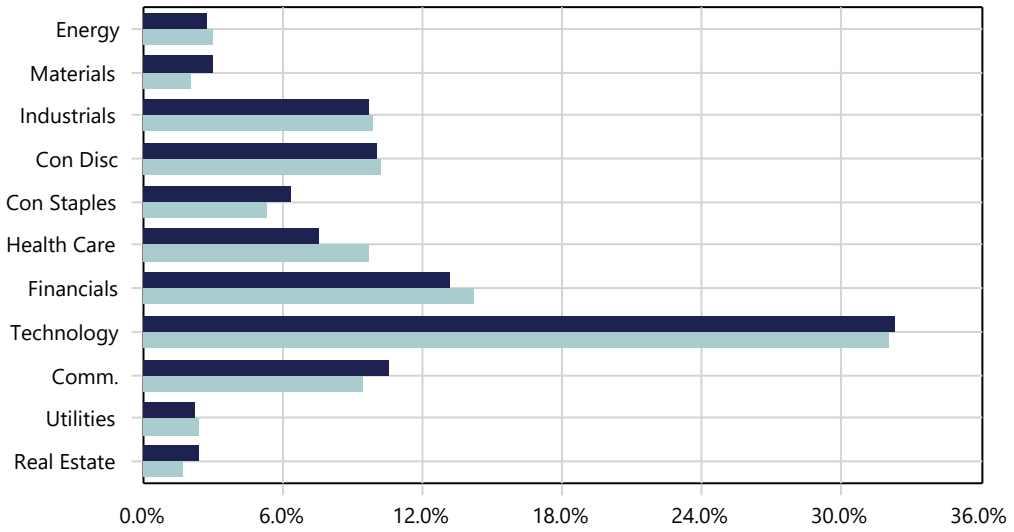


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

■ US Stock   
 ■ Non-US Stock   
 ■ US Bond   
 ■ Non-US Bond  
■ Other   
 ■ Cash   
 ■ Preferred   
 ■ Convertible

## Sector Allocation As of 08/31/2025

## Region Allocation As of 08/31/2025



■ Fund   
 ■ Peer Avg

■ Fund   
 ■ Peer Avg

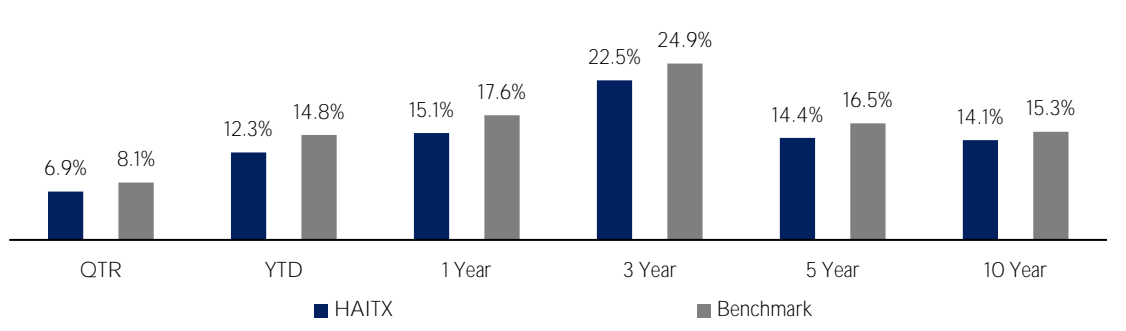
Hartford Core Equity R6  
HAITX

Fund Fact Sheet  
Data as of 09/30/2025

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	8.58 Years
Fund Size	\$11,707,989,448

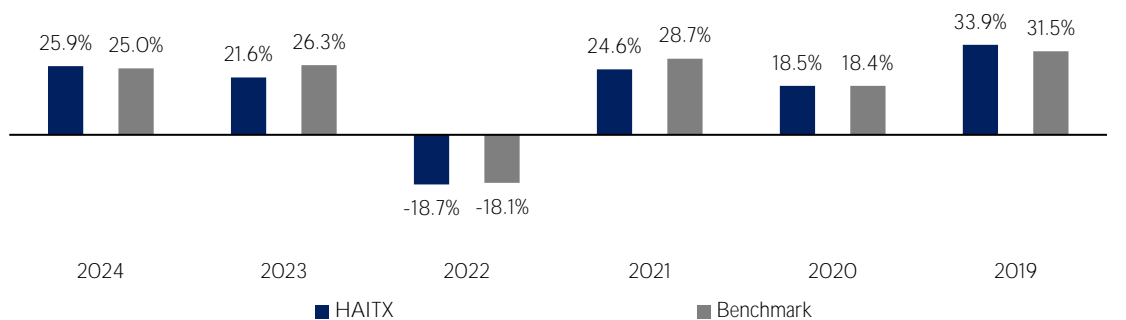
Trailing Performance



Fund Characteristics

Fund Characteristics	HAITX	+/- Category
% Assets in Top 10 Holdings	46.51%	-5.38%
Average Market Cap (mil)	\$472,798	-\$4,455
P/E Ratio (TTM)	29.81	2.56
P/B Ratio (TTM)	6.17	0.89
Est. Dividend Yield	1.11%	-0.19%

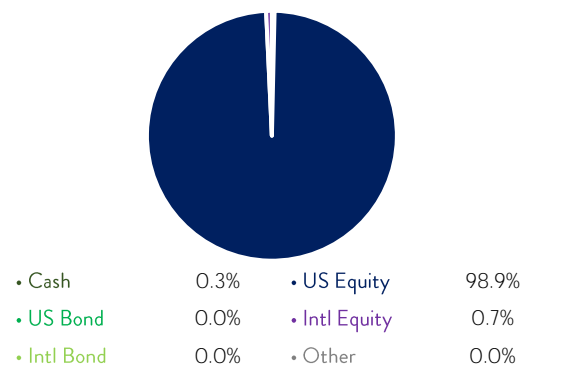
Annual Performance



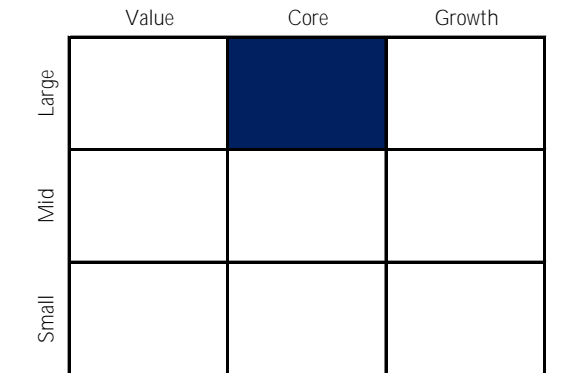
Sector Allocations

Sector Allocations	HAITX	Category	+/- Category
Materials	3.0%	2.1%	0.9%
Communication Services	10.5%	9.7%	0.9%
Consumer Discretionary	10.0%	10.3%	-0.2%
Consumer Staples	6.4%	5.1%	1.3%
Healthcare	7.6%	9.7%	-2.2%
Industrials	9.7%	9.7%	-0.1%
Real Estate	2.4%	1.7%	0.7%
Technology	32.3%	32.3%	0.0%
Energy	2.7%	2.9%	-0.2%
Financial Services	13.2%	14.1%	-0.9%
Utilities	2.2%	2.3%	-0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	6.85%	12.34%	15.10%	22.53%	14.41%	14.11%
• Benchmark	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%
+/- Benchmark	-1.27%	-2.49%	-2.50%	-2.41%	-2.05%	-1.19%
Peer Group Rank	63	65	55	59	64	49

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• HAITX	6.85%	9.81%	-4.26%	2.46%
• Benchmark	8.12%	10.94%	-4.27%	2.41%
+/- Benchmark	-1.27%	-1.14%	0.02%	0.05%

Annual Performance	2024	2023	2022	2021	2020	2019
• HAITX	25.88%	21.57%	-18.65%	24.62%	18.49%	33.89%
• Benchmark	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%
+/- Benchmark	0.86%	-4.72%	-0.54%	-4.08%	0.09%	2.41%
Peer Group Rank	15	70	59	77	42	8

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• HAITX	4.87%	4.55%	12.05%	11.75%
• Benchmark	5.89%	4.28%	10.56%	11.69%
+/- Benchmark	-1.02%	0.27%	1.50%	0.06%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• HAITX	14.41%	15.03%	16.91%	12.95%	14.37%	13.84%
• Benchmark	16.47%	16.64%	18.59%	14.53%	15.98%	15.05%
+/- Benchmark	-2.05%	-1.61%	-1.68%	-1.58%	-1.61%	-1.20%
Peer Group Rank	64	62	66	60	62	56

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• HAITX	-3.57%	7.00%	5.42%	7.00%
• Benchmark	-3.27%	8.74%	7.50%	7.56%
+/- Benchmark	-0.29%	-1.74%	-2.07%	-0.57%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.81	0.00	-1.13	0.00	-0.35	0.00
Beta	0.93	1.00	0.94	1.00	0.94	1.00
Standard Deviation	12.58	13.37	15.00	15.84	14.49	15.31
Sharpe Ratio	1.30	1.38	0.77	0.85	0.84	0.87
Information Ratio	-1.21	-	-1.07	-	-0.56	-
Treynor Ratio	18.79	19.91	11.90	13.25	12.70	13.11
Upside Capture Ratio	92.19	100.00	92.04	100.00	93.08	100.00
Downside Capture Ratio	94.64	100.00	95.88	100.00	93.78	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• HAITX	-4.14%	-15.16%	-6.51%	10.24%
• Benchmark	-4.88%	-16.10%	-4.60%	11.03%
+/- Benchmark	0.74%	0.94%	-1.91%	-0.78%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• HAITX	0.26%	7.78%	4.61%	12.49%
• Benchmark	0.58%	8.55%	6.17%	12.15%
+/- Benchmark	-0.33%	-0.76%	-1.56%	0.34%

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 September 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 :	\$45,367 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	14 Years	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$45,367 Million
Portfolio Turnover :	15%	Median Expense :	0.87%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.32</b>	<b>10.39</b>	<b>11.08</b>	<b>17.69</b>	<b>12.65</b>	<b>10.08</b>	<b>11.38</b>	<b>13.03</b>	<b>0.03</b>	<b>10/01/2011</b>
Benchmark	5.33	10.42	11.11	17.69	12.66	10.07	11.39	13.04	-	
Excess	0.00	-0.03	-0.03	0.00	-0.01	0.01	0.00	-0.01	-	

### Fund Characteristics As of 09/30/2025

Total Securities	816
Avg. Market Cap	\$23,164 Million
P/E	19.37
P/B	2.63
Div. Yield	1.68%

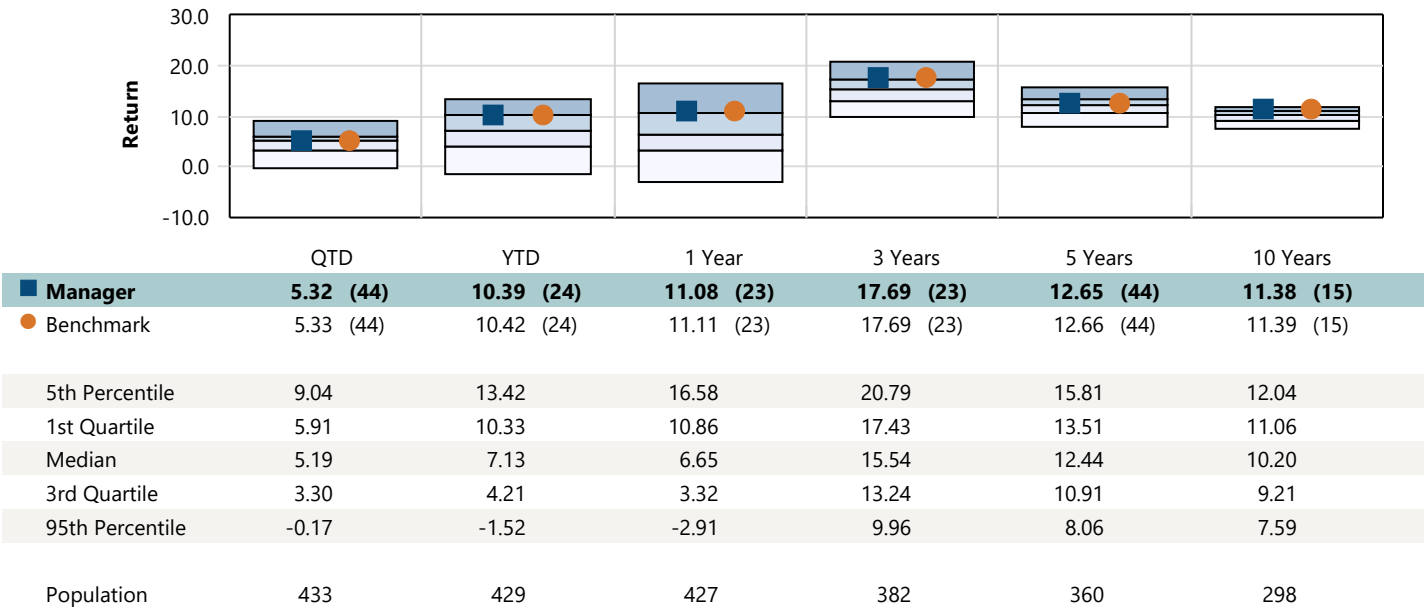
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>15.35</b>	<b>17.21</b>	<b>-17.28</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>
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 08/31/2025

Royal Caribbean Group	0.7 %
Robinhood Markets Inc Class A	0.6 %
Bank of New York Mellon Corp	0.6 %
Roblox Corp Ordinary Shares - Class	0.6 %
Howmet Aerospace Inc	0.6 %
Cloudflare Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
Vistra Corp	0.5 %
Coinbase Global Inc Ordinary Shares	0.5 %
United Rentals Inc	0.5 %
<b>Total</b>	<b>5.6 %</b>

### Trailing Returns vs Peers



# Fidelity Mid Cap Index

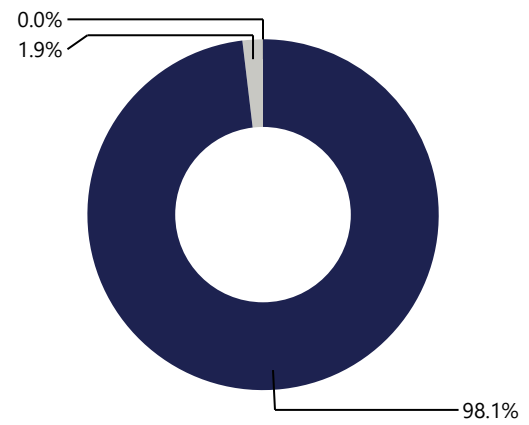
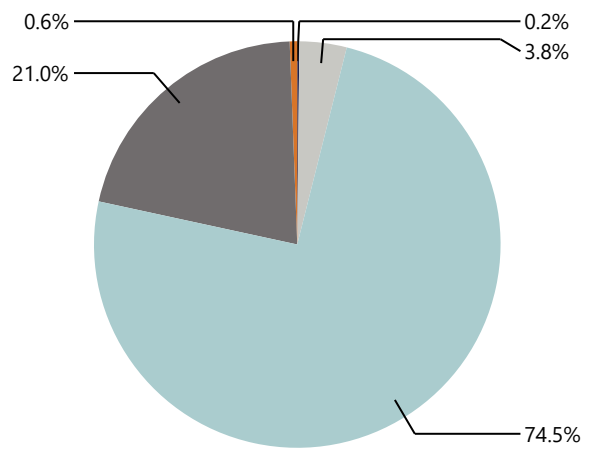
As of September 30, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

## Market Capitalization As of 08/31/2025

## Asset Allocation As of 08/31/2025

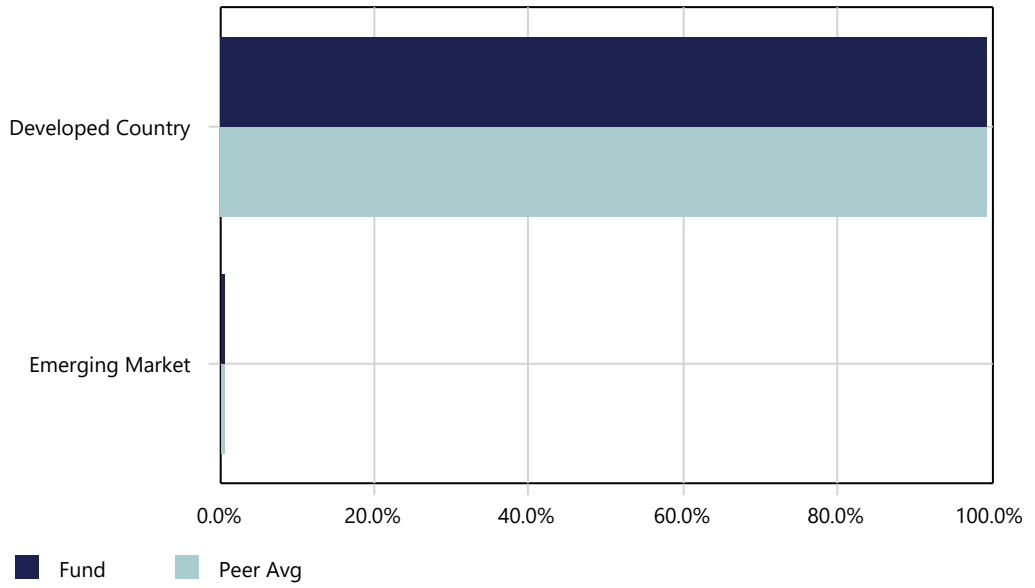
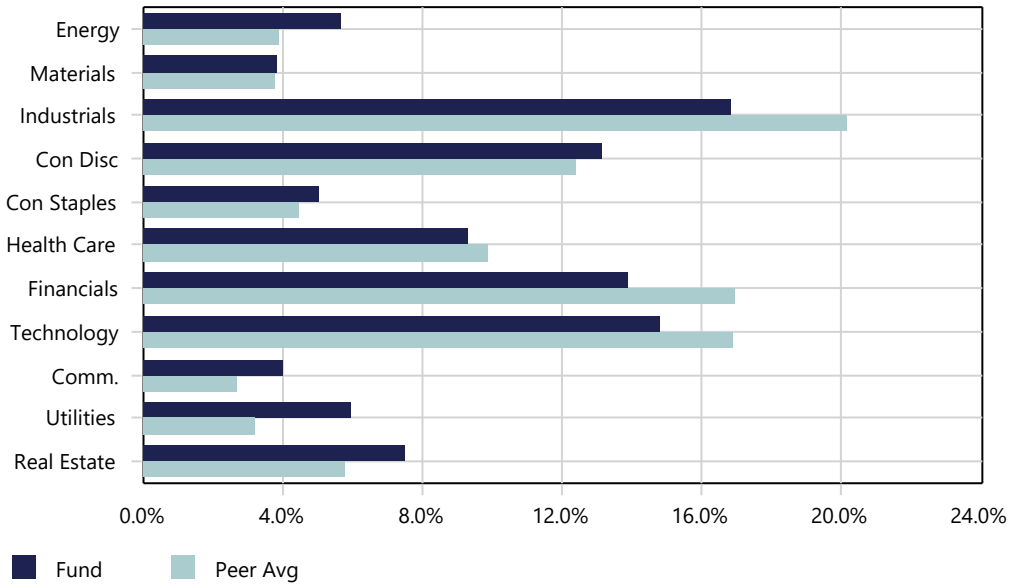


■ Giant 
 ■ Large 
 ■ Medium 
 ■ Small 
 ■ Micro

■ US Stock 
 ■ Non-US Stock 
 ■ US Bond 
 ■ Non-US Bond 
 ■ Other 
 ■ Cash 
 ■ Preferred 
 ■ Convertible

## Sector Allocation As of 08/31/2025

## Region Allocation As of 08/31/2025



Data Source Morningstar

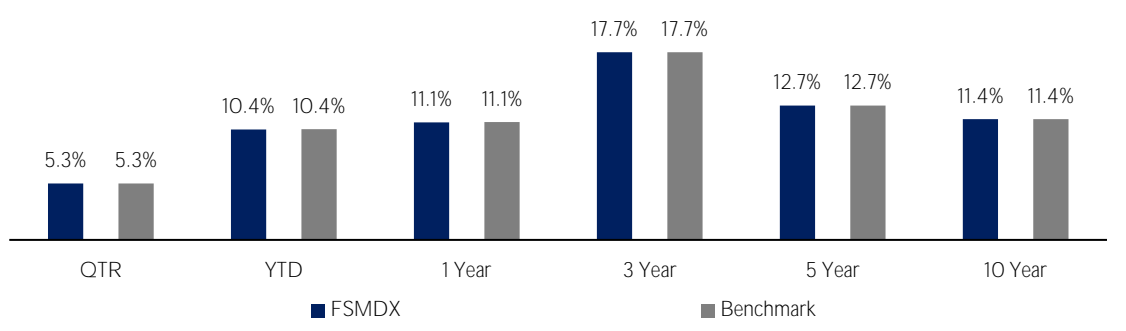
Fidelity Mid Cap Index  
FSMDX

Fund Fact Sheet  
Data as of 09/30/2025

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	14.08 Years
Fund Size	\$45,366,983,175

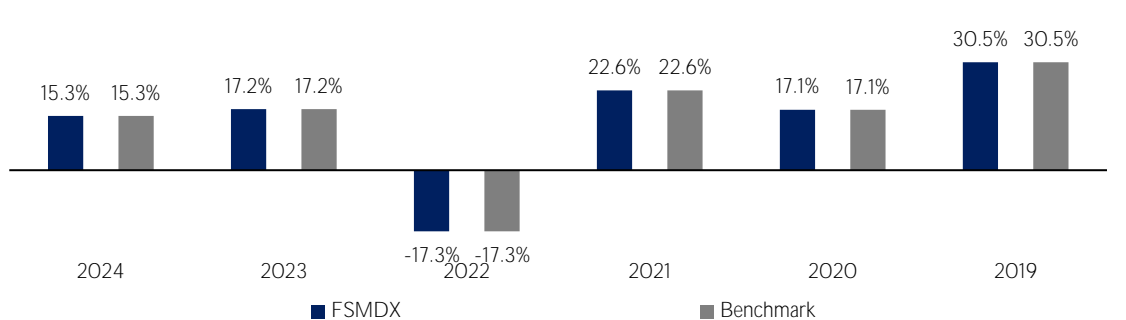
Trailing Performance



Fund Characteristics

FSMDX	+/- Category
% Assets in Top 10 Holdings	5.61% -11.38%
Average Market Cap (mil)	\$23,164 \$6,692
P/E Ratio (TTM)	22.39 -0.21
P/B Ratio (TTM)	2.88 -0.31
Est. Dividend Yield	1.68% 0.48%

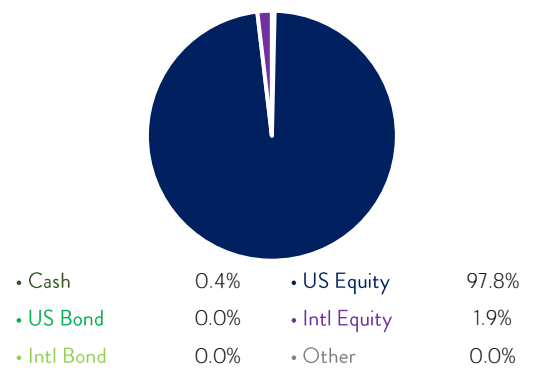
Annual Performance



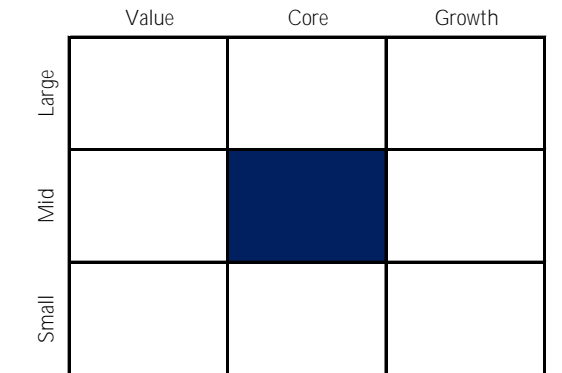
Sector Allocations

FSMDX	Category	+/- Category
Materials	3.8%	3.9% -0.1%
Communication Services	4.0%	2.7% 1.4%
Consumer Discretionary	13.1%	12.4% 0.8%
Consumer Staples	5.0%	4.2% 0.9%
Healthcare	9.3%	10.2% -0.9%
Industrials	16.8%	20.0% -3.2%
Real Estate	7.5%	5.8% 1.7%
Technology	14.8%	17.2% -2.3%
Energy	5.7%	3.9% 1.8%
Financial Services	13.9%	16.6% -2.7%
Utilities	6.0%	3.4% 2.6%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box



Fidelity Mid Cap Index

FSMDX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	5.32%	10.39%	11.08%	17.69%	12.65%	11.38%
• Benchmark	5.33%	10.42%	11.11%	17.69%	12.66%	11.39%
+/- Benchmark	0.00%	-0.03%	-0.03%	0.00%	-0.01%	0.00%
Peer Group Rank	51	26	24	26	49	21

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• FSMDX	5.32%	8.54%	-3.44%	0.62%
• Benchmark	5.33%	8.53%	-3.40%	0.62%
+/- Benchmark	0.00%	0.01%	-0.03%	0.00%

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	72	65	28	24

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• FSMDX	9.20%	-3.34%	8.61%	12.79%
• Benchmark	9.21%	-3.35%	8.60%	12.82%
+/- Benchmark	-0.02%	0.00%	0.02%	-0.03%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• FSMDX	12.65%	13.11%	16.27%	9.93%	11.30%	9.46%
• Benchmark	12.66%	13.11%	16.28%	9.92%	11.30%	9.46%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%
Peer Group Rank	49	48	48	49	52	51

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FSMDX	-4.65%	4.75%	4.05%	9.21%
• Benchmark	-4.68%	4.76%	4.06%	9.18%
+/- Benchmark	0.03%	-0.01%	0.00%	0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.00	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	16.74	16.74	18.04	18.05	17.59	17.61
Sharpe Ratio	0.77	0.77	0.58	0.58	0.58	0.58
Information Ratio	-0.06	-	-0.15	-	-0.05	-
Treynor Ratio	12.67	12.67	9.44	9.44	9.20	9.20
Upside Capture Ratio	99.95	100.00	99.93	100.00	99.91	100.00
Downside Capture Ratio	99.91	100.00	99.92	100.00	99.88	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FSMDX	-3.42%	-16.85%	-5.69%	6.44%
• Benchmark	-3.44%	-16.85%	-5.68%	6.44%
+/- Benchmark	0.02%	0.00%	-0.01%	0.00%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FSMDX	-0.93%	7.47%	8.15%	19.89%
• Benchmark	-0.93%	7.50%	8.14%	19.91%
+/- Benchmark	0.00%	-0.03%	0.01%	-0.02%

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# Baron Growth Instl

As of September 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 :	\$3,297 Million	Fund Family :	Baron Capital Group, Inc.
Portfolio Manager :	Baron,R/Rosenberg,N	Ticker :	BGRIX
PM Tenure :	30 Years 9 Months	Inception Date :	05/29/2009
Fund Style :	Mid-Cap Growth	Fund Assets :	\$4,965 Million
Portfolio Turnover :	0%	Median Expense :	1.01%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-8.69</b>	<b>-11.81</b>	<b>-13.95</b>	<b>6.03</b>	<b>3.75</b>	<b>6.09</b>	<b>9.51</b>	<b>11.82</b>	<b>1.08</b>	<b>01/01/1995</b>
Benchmark	2.78	12.84	22.02	22.85	11.26	12.00	13.37	10.89	-	
Excess	-11.47	-24.65	-35.97	-16.82	-7.51	-5.91	-3.86	0.93	-	

### Fund Characteristics As of 09/30/2025

Total Securities	25
Avg. Market Cap	\$15,619 Million
P/E	19.02
P/B	3.29
Div. Yield	1.26%

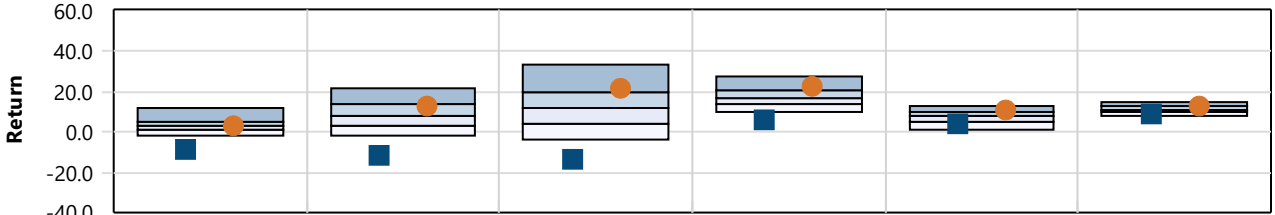
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>5.02</b>	<b>14.97</b>	<b>-22.40</b>	<b>20.15</b>	<b>33.05</b>	<b>40.50</b>	<b>-2.67</b>
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 09/30/2025

Arch Capital Group Ltd	14.1 %
MSCI Inc	13.5 %
Kinsale Capital Group Inc	7.8 %
CoStar Group Inc	7.6 %
Choice Hotels International Inc	6.5 %
Gartner Inc	6.4 %
Primerica Inc	6.1 %
Vail Resorts Inc	6.0 %
Morningstar Inc	4.3 %
FactSet Research Systems Inc	4.0 %
<b>Total</b>	<b>76.2 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-8.69 (100)</b>	<b>-11.81 (100)</b>	<b>-13.95 (100)</b>	<b>6.03 (99)</b>	<b>3.75 (88)</b>	<b>9.51 (81)</b>
<b>● Benchmark</b>	<b>2.78 (60)</b>	<b>12.84 (28)</b>	<b>22.02 (18)</b>	<b>22.85 (11)</b>	<b>11.26 (13)</b>	<b>13.37 (11)</b>
5th Percentile	12.07	22.23	33.87	27.66	12.88	15.24
1st Quartile	5.47	13.59	20.09	20.54	9.85	12.50
Median	3.33	8.11	12.36	16.67	7.71	11.39
3rd Quartile	1.00	3.46	4.10	13.91	4.98	9.93
95th Percentile	-2.18	-1.74	-3.42	9.66	1.03	8.08

Population	503	502	501	487	468	434
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**Baron Growth Instl**

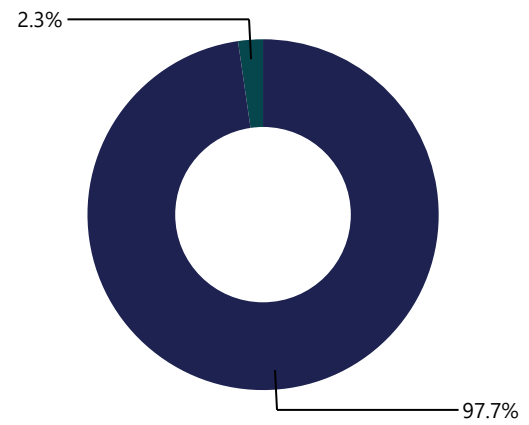
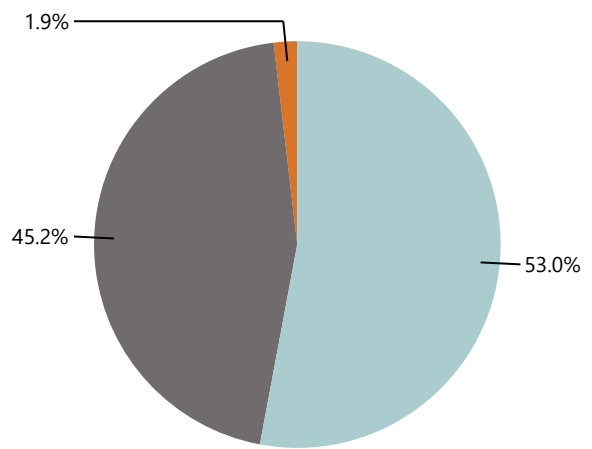
**As of September 30, 2025**

**Benchmark: Russell Midcap Growth Index**

**Peer Group: Mid-Cap Growth**

**Market Capitalization As of 09/30/2025**

**Asset Allocation As of 09/30/2025**

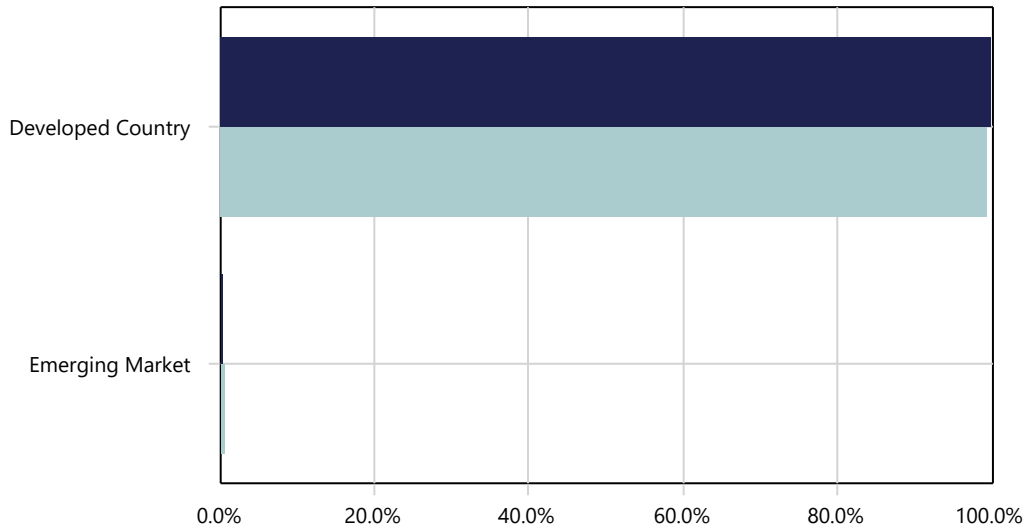
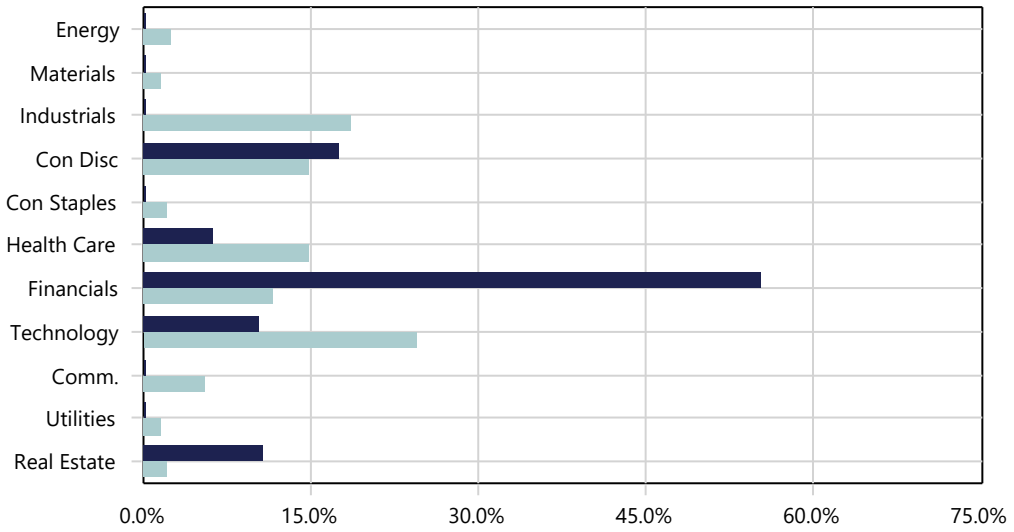


■ Giant  
 ■ Large  
 ■ Medium  
 ■ Small  
 ■ Micro

■ US Stock  
 ■ Non-US Stock  
 ■ US Bond  
 ■ Non-US Bond  
■ Other  
 ■ Cash  
 ■ Preferred  
 ■ Convertible

**Sector Allocation As of 09/30/2025**

**Region Allocation As of 09/30/2025**



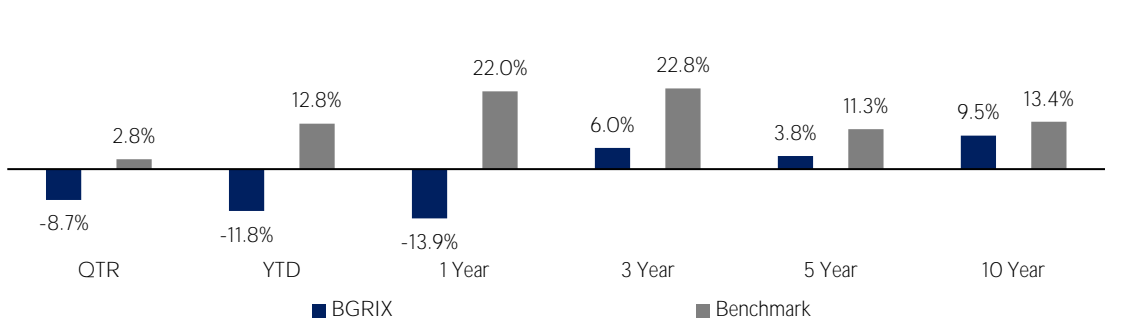
■ Fund   ■ Peer Avg

■ Fund   ■ Peer Avg

**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	30.83 Years
Fund Size	\$4,701,308,324

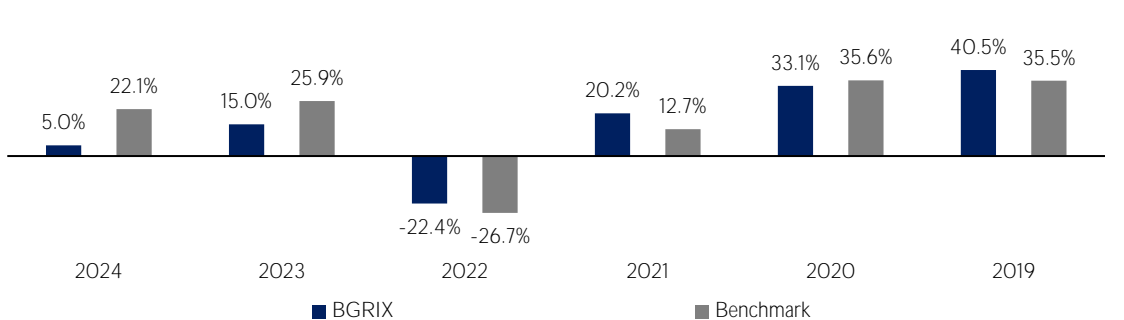
**Trailing Performance**



**Fund Characteristics**

	BGRIX	+/- Category
% Assets in Top 10 Holdings	76.19%	50.72%
Average Market Cap (mil)	\$15,619	-\$14,389
P/E Ratio (TTM)	19.68	-11.51
P/B Ratio (TTM)	3.88	-2.61
Est. Dividend Yield	1.26%	0.66%

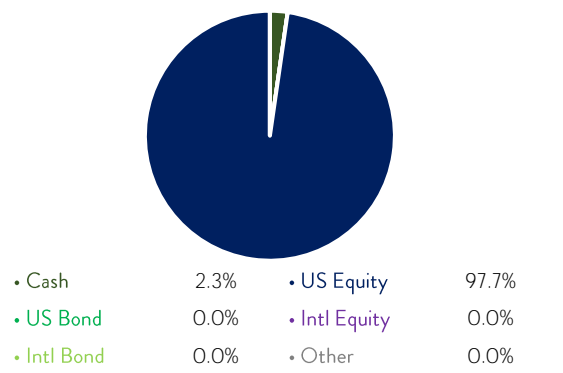
**Annual Performance**



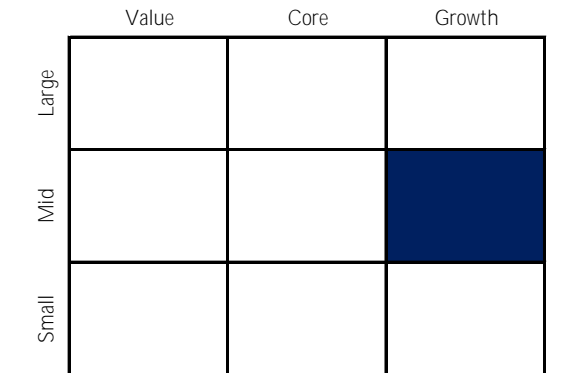
**Sector Allocations**

	BGRIX	Category	+/- Category
Materials	0.0%	1.5%	-1.5%
Communication Services	0.0%	5.6%	-5.6%
Consumer Discretionary	17.4%	14.8%	2.6%
Consumer Staples	0.0%	2.1%	-2.1%
Healthcare	6.3%	14.9%	-8.6%
Industrials	0.0%	18.6%	-18.6%
Real Estate	10.6%	2.2%	8.5%
Technology	10.3%	24.5%	-14.2%
Energy	0.0%	2.5%	-2.5%
Financial Services	55.3%	11.5%	43.8%
Utilities	0.0%	1.7%	-1.7%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Baron Growth Instl

BGRIX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	-8.69%	-11.81%	-13.95%	6.03%	3.75%	9.51%
• Benchmark	2.78%	12.84%	22.02%	22.85%	11.26%	13.37%
+/- Benchmark	-11.47%	-24.65%	-35.97%	-16.82%	-7.51%	-3.86%
Peer Group Rank	100	100	100	98	89	79

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• BGRIX	-8.69%	0.86%	-4.25%	-2.42%
• Benchmark	2.78%	18.20%	-7.12%	8.14%
+/- Benchmark	-11.47%	-17.34%	2.87%	-10.56%

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	86	15	17	60	6

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• BGRIX	11.15%	-8.23%	5.52%	7.70%
• Benchmark	6.54%	-3.21%	9.50%	14.55%
+/- Benchmark	4.60%	-5.02%	-3.98%	-6.84%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• BGRIX	3.75%	7.88%	13.04%	8.42%	10.77%	8.31%
• Benchmark	11.26%	12.65%	14.86%	11.47%	11.48%	9.93%
+/- Benchmark	-7.51%	-4.78%	-1.82%	-3.06%	-0.71%	-1.62%
Peer Group Rank	89	67	35	60	42	55

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• BGRIX	-3.66%	2.71%	7.88%	11.93%
• Benchmark	-5.22%	6.23%	9.14%	6.90%
+/- Benchmark	1.56%	-3.52%	-1.26%	5.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-10.81	0.00	-5.74	0.00	-2.55	0.00
Beta	0.75	1.00	0.85	1.00	0.93	1.00
Standard Deviation	17.26	18.62	19.57	20.48	19.05	18.85
Sharpe Ratio	0.14	0.94	0.12	0.47	0.46	0.65
Information Ratio	-1.53	-	-0.77	-	-0.49	-
Treynor Ratio	1.33	17.82	0.63	8.04	7.89	11.18
Upside Capture Ratio	57.55	100.00	75.58	100.00	89.02	100.00
Downside Capture Ratio	95.57	100.00	95.69	100.00	100.57	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• BGRIX	-1.61%	-18.69%	-13.33%	6.56%
• Benchmark	-0.65%	-21.07%	-12.58%	2.85%
+/- Benchmark	-0.96%	2.38%	-0.75%	3.71%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• BGRIX	3.63%	7.80%	0.94%	21.10%
• Benchmark	-0.76%	11.07%	-0.57%	19.02%
+/- Benchmark	4.39%	-3.27%	1.50%	2.08%

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.

# DFA US Small Cap I

As of September 30, 2025

## Benchmark: Russell 2000 Index

Peer Group: Small Blend

### Fund Investment Policy

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

### Fund Information

Portfolio Assets :	\$17,030 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFSTX
PM Tenure :	13 Years 7 Months	Inception Date :	03/19/1992
Fund Style :	Small Blend	Fund Assets :	\$17,030 Million
Portfolio Turnover :	6%	Median Expense :	1.00%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>7.63</b>	<b>6.26</b>	<b>6.81</b>	<b>15.35</b>	<b>15.16</b>	<b>7.88</b>	<b>10.11</b>	<b>10.32</b>	<b>0.27</b>	<b>04/01/1992</b>
Benchmark	12.39	10.39	10.76	15.21	11.56	6.76	9.77	9.18	-	
Excess	-4.76	-4.13	-3.95	0.13	3.61	1.13	0.34	1.14	-	

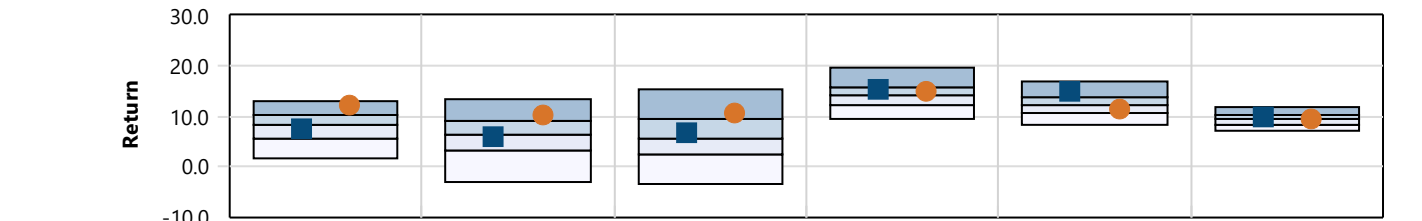
### Fund Characteristics As of 09/30/2025

Total Securities	2,070
Avg. Market Cap	\$4,469 Million
P/E	15.66
P/B	1.85
Div. Yield	1.40%

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>11.49</b>	<b>17.64</b>	<b>-13.53</b>	<b>30.61</b>	<b>11.17</b>	<b>21.75</b>	<b>-13.13</b>
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01
Excess	-0.05	0.71	6.90	15.79	-8.79	-3.78	-2.11

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>7.63 (56)</b>	<b>6.26 (51)</b>	<b>6.81 (42)</b>	<b>15.35 (34)</b>	<b>15.16 (15)</b>	<b>10.11 (30)</b>
Benchmark	12.39 (11)	10.39 (16)	10.76 (17)	15.21 (38)	11.56 (65)	9.77 (40)

5th Percentile	13.20	13.68	15.58	19.69	17.19	11.83
1st Quartile	10.38	9.29	9.72	15.95	13.93	10.27
Median	8.37	6.40	5.76	14.42	12.34	9.45
3rd Quartile	5.62	3.41	2.67	12.16	10.83	8.54
95th Percentile	1.63	-3.06	-3.24	9.72	8.42	7.18

Population	614	609	607	579	565	502
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### Top Ten Securities As of 08/31/2025

Future on E-mini S&P 500 Futures	0.9 %
Sprouts Farmers Market Inc	0.4 %
IES Holdings Inc	0.4 %
Mr. Cooper Group Inc	0.3 %
Mueller Industries Inc	0.3 %
Stride Inc	0.3 %
SouthState Bank Corp	0.3 %
UMB Financial Corp	0.3 %
Kratos Defense & Security Solutions	0.3 %
InterDigital Inc	0.3 %
<b>Total</b>	<b>3.6 %</b>

**DFA US Small Cap I**

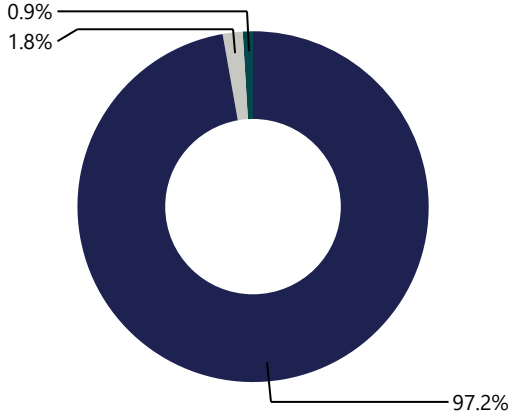
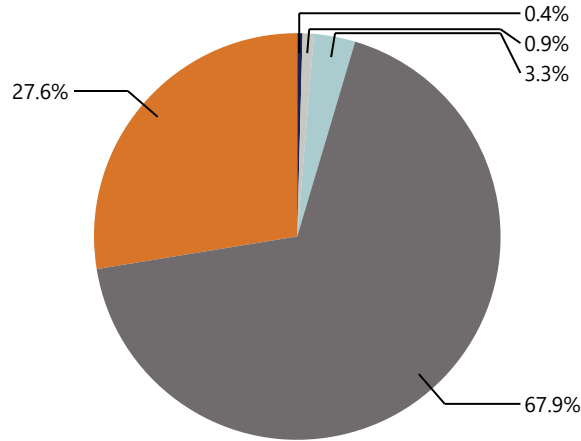
**As of September 30, 2025**

**Benchmark: Russell 2000 Index**

**Peer Group: Small Blend**

**Market Capitalization As of 08/31/2025**

**Asset Allocation As of 08/31/2025**

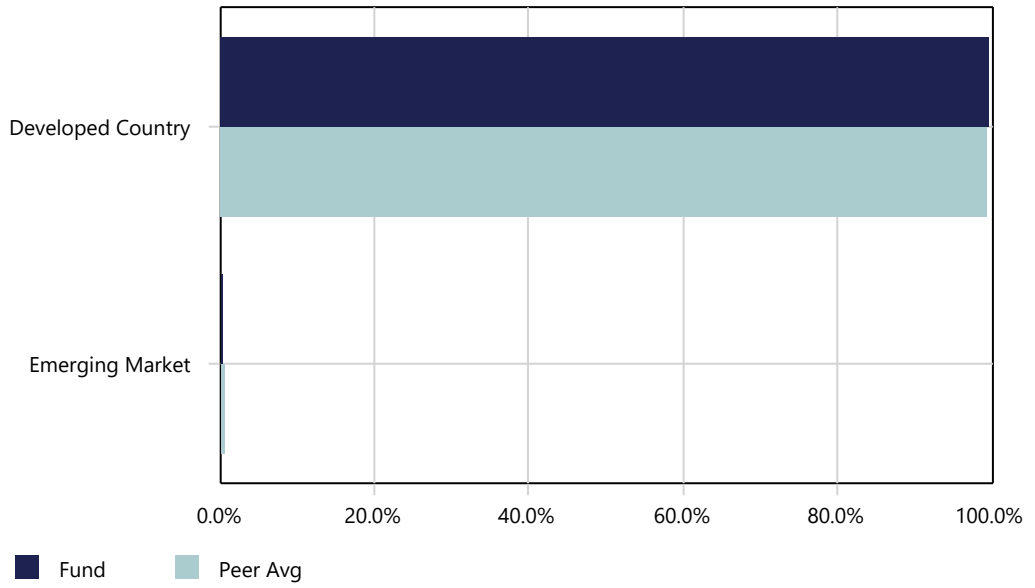
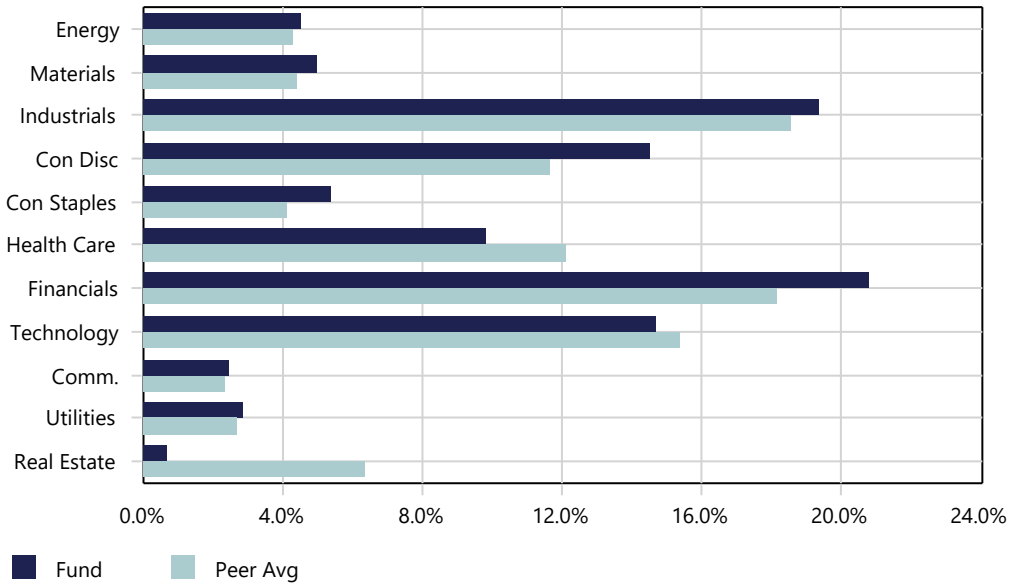


■ Giant  
 ■ Large  
 ■ Medium  
 ■ Small  
 ■ Micro

■ US Stock  
 ■ Non-US Stock  
 ■ US Bond  
 ■ Non-US Bond  
■ Other  
 ■ Cash  
 ■ Preferred  
 ■ Convertible

**Sector Allocation As of 08/31/2025**

**Region Allocation As of 08/31/2025**

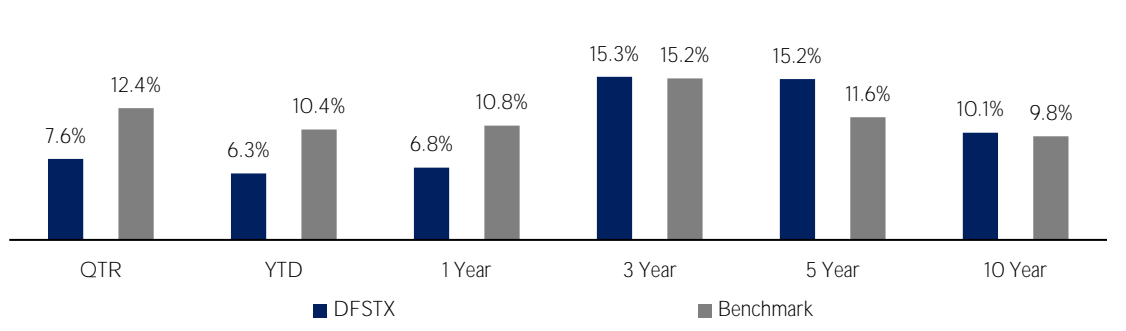


Data Source Morningstar

**Product Details**

Name	DFA US Small Cap I
Ticker	DFSTX
Expense Ratio	0.270%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	3/19/1992
Longest Tenured Manager	Jed S. Fogdall
Longest Manager Tenure	13.67 Years
Fund Size	\$17,164,139,683

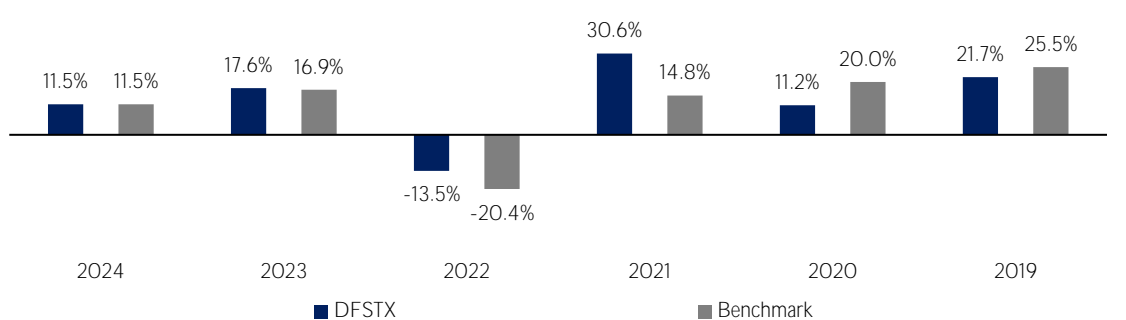
**Trailing Performance**



**Fund Characteristics**

DFSTX	+/- Category	
% Assets in Top 10 Holdings	3.56%	-19.26%
Average Market Cap (mil)	\$4,469	-\$1,499
P/E Ratio (TTM)	18.10	-1.11
P/B Ratio (TTM)	2.02	-0.34
Est. Dividend Yield	1.40%	0.20%

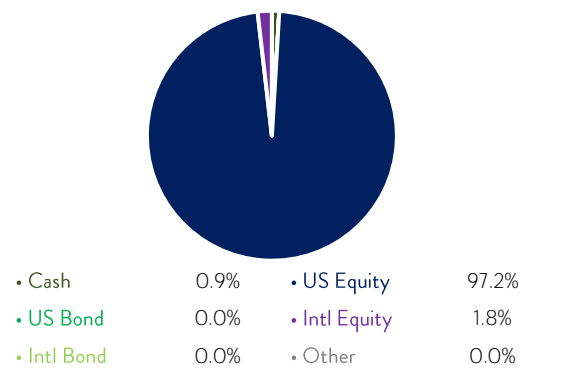
**Annual Performance**



**Sector Allocations**

DFSTX	Category	+/- Category	
Materials	5.0%	4.5%	0.5%
Communication Services	2.4%	2.4%	0.1%
Consumer Discretionary	14.5%	11.7%	2.8%
Consumer Staples	5.4%	3.8%	1.6%
Healthcare	9.8%	12.6%	-2.7%
Industrials	19.4%	18.7%	0.7%
Real Estate	0.7%	6.2%	-5.6%
Technology	14.7%	15.7%	-1.0%
Energy	4.5%	4.1%	0.4%
Financial Services	20.8%	17.8%	3.0%
Utilities	2.9%	2.6%	0.3%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

DFA US Small Cap I  
DFSTX

Fund Fact Sheet  
Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• DFSTX	7.63%	6.26%	6.81%	15.35%	15.16%	10.11%
• Benchmark	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%
+/- Benchmark	-4.76%	-4.13%	-3.95%	0.13%	3.61%	0.34%
Peer Group Rank	59	52	44	36	16	32

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• DFSTX	7.63%	7.09%	-7.81%	0.51%
• Benchmark	12.39%	8.50%	-9.48%	0.33%
+/- Benchmark	-4.76%	-1.41%	1.67%	0.18%

Annual Performance	2024	2023	2022	2021	2020	2019
• DFSTX	11.49%	17.64%	-13.53%	30.61%	11.17%	21.75%
• Benchmark	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%
+/- Benchmark	-0.05%	0.71%	6.90%	15.79%	-8.79%	-3.78%
Peer Group Rank	42	37	24	12	64	83

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• DFSTX	8.63%	-2.80%	5.06%	13.67%
• Benchmark	9.27%	-3.28%	5.18%	14.03%
+/- Benchmark	-0.65%	0.48%	-0.12%	-0.36%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• DFSTX	15.16%	14.36%	17.68%	10.49%	12.18%	9.89%
• Benchmark	11.56%	10.04%	13.27%	7.40%	9.39%	6.94%
+/- Benchmark	3.61%	4.33%	4.41%	3.09%	2.80%	2.95%
Peer Group Rank	16	13	16	17	22	25

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• DFSTX	-3.80%	4.30%	3.15%	10.12%
• Benchmark	-5.13%	5.21%	2.74%	6.23%
+/- Benchmark	1.33%	-0.91%	0.41%	3.89%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.77	0.00	3.87	0.00	0.66	0.00
Beta	0.92	1.00	0.90	1.00	0.95	1.00
Standard Deviation	19.68	21.18	19.98	21.76	20.09	20.85
Sharpe Ratio	0.57	0.54	0.65	0.46	0.47	0.45
Information Ratio	0.04	-	0.75	-	0.09	-
Treynor Ratio	11.26	10.19	13.28	8.34	8.36	7.58
Upside Capture Ratio	93.93	100.00	99.47	100.00	97.20	100.00
Downside Capture Ratio	90.37	100.00	86.84	100.00	94.97	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• DFSTX	-3.23%	-13.71%	-5.96%	7.41%
• Benchmark	-2.19%	-17.20%	-7.53%	2.14%
+/- Benchmark	-1.05%	3.48%	1.57%	5.27%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• DFSTX	-1.42%	4.21%	18.36%	28.70%
• Benchmark	-4.36%	4.29%	12.70%	31.37%
+/- Benchmark	2.95%	-0.09%	5.67%	-2.67%

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# Fidelity Small Cap Index

As of September 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 :	\$28,423 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	14 Years	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$28,423 Million
Portfolio Turnover :	14%	Median Expense :	1.00%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>12.43</b>	<b>10.48</b>	<b>10.95</b>	<b>15.37</b>	<b>11.65</b>	<b>6.86</b>	<b>9.91</b>	<b>11.62</b>	<b>0.03</b>	<b>10/01/2011</b>
Benchmark	12.39	10.39	10.76	15.21	11.56	6.76	9.77	11.49	-	
Excess	0.03	0.09	0.19	0.15	0.09	0.11	0.14	0.13	-	

### Fund Characteristics As of 09/30/2025

Total Securities	1,985
Avg. Market Cap	\$2,626 Million
P/E	15.44
P/B	1.70
Div. Yield	1.64%

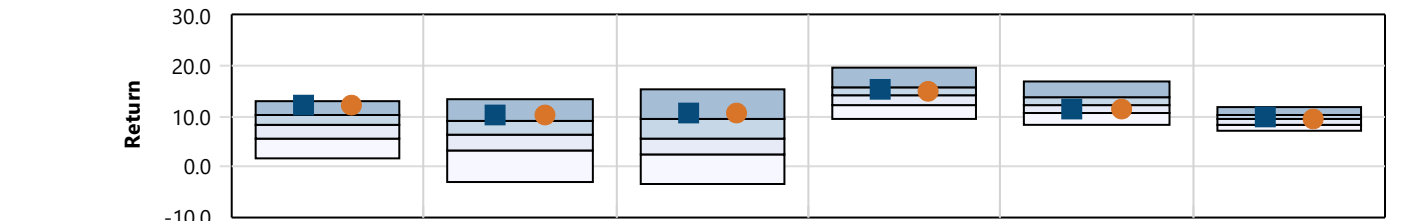
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>11.69</b>	<b>17.12</b>	<b>-20.27</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>
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 07/31/2025

Credo Technology Group Holding	0.6 %
Hims & Hers Health Inc Ordinary	0.5 %
E-mini Russell 2000 Index Future	0.5 %
Fabrinet	0.5 %
Fidelity Cash Central Fund	0.4 %
Kratos Defense & Security Solutions	0.4 %
Fluor Corp	0.4 %
IonQ Inc Class A	0.4 %
Chart Industries Inc	0.3 %
AeroVironment Inc	0.3 %
<b>Total</b>	<b>4.3 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>12.43 (10)</b>	<b>10.48 (15)</b>	<b>10.95 (16)</b>	<b>15.37 (33)</b>	<b>11.65 (63)</b>	<b>9.91 (35)</b>
<b>● Benchmark</b>	<b>12.39 (11)</b>	<b>10.39 (16)</b>	<b>10.76 (17)</b>	<b>15.21 (38)</b>	<b>11.56 (65)</b>	<b>9.77 (40)</b>
5th Percentile	13.20	13.68	15.58	19.69	17.19	11.83
1st Quartile	10.38	9.29	9.72	15.95	13.93	10.27
Median	8.37	6.40	5.76	14.42	12.34	9.45
3rd Quartile	5.62	3.41	2.67	12.16	10.83	8.54
95th Percentile	1.63	-3.06	-3.24	9.72	8.42	7.18

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	614	609	607	579	565	502

# Fidelity Small Cap Index

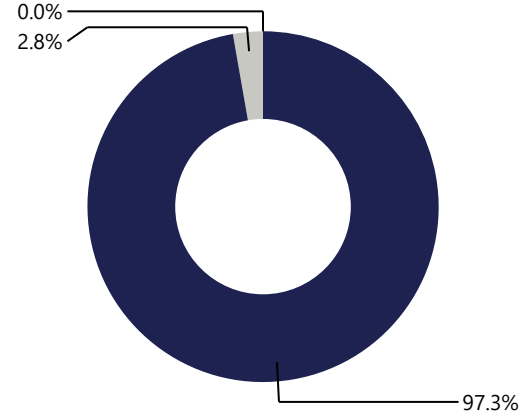
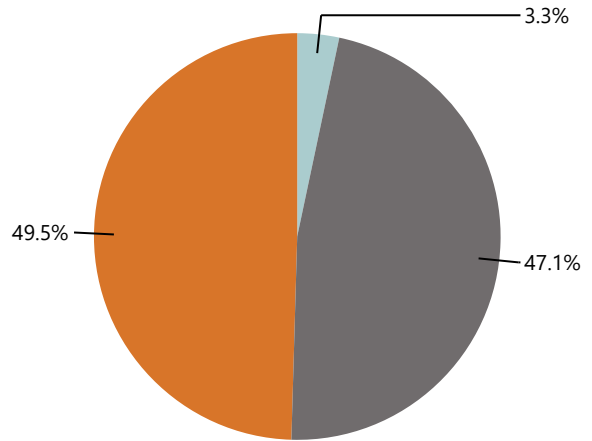
As of September 30, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

## Market Capitalization As of 07/31/2025

## Asset Allocation As of 07/31/2025

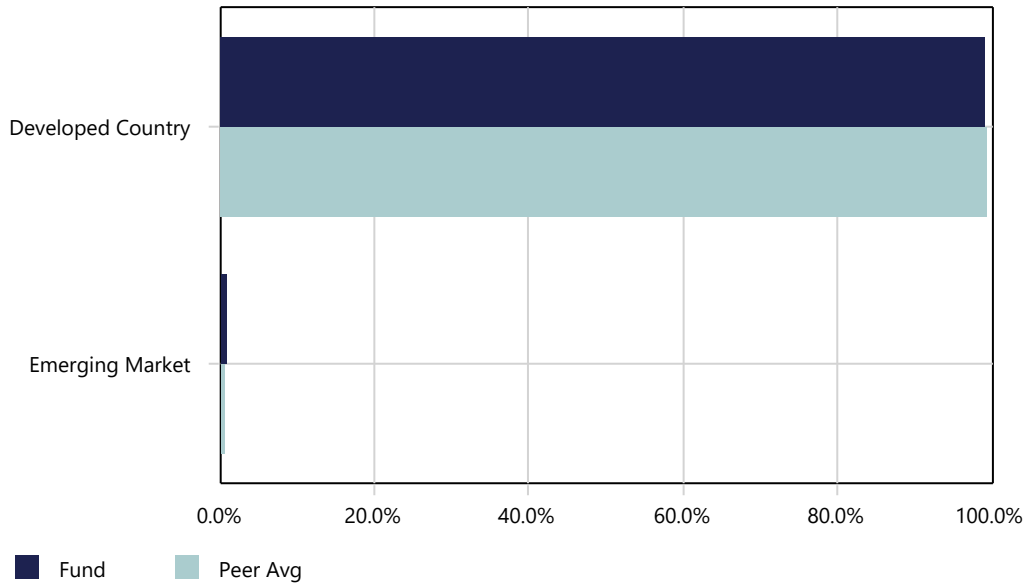
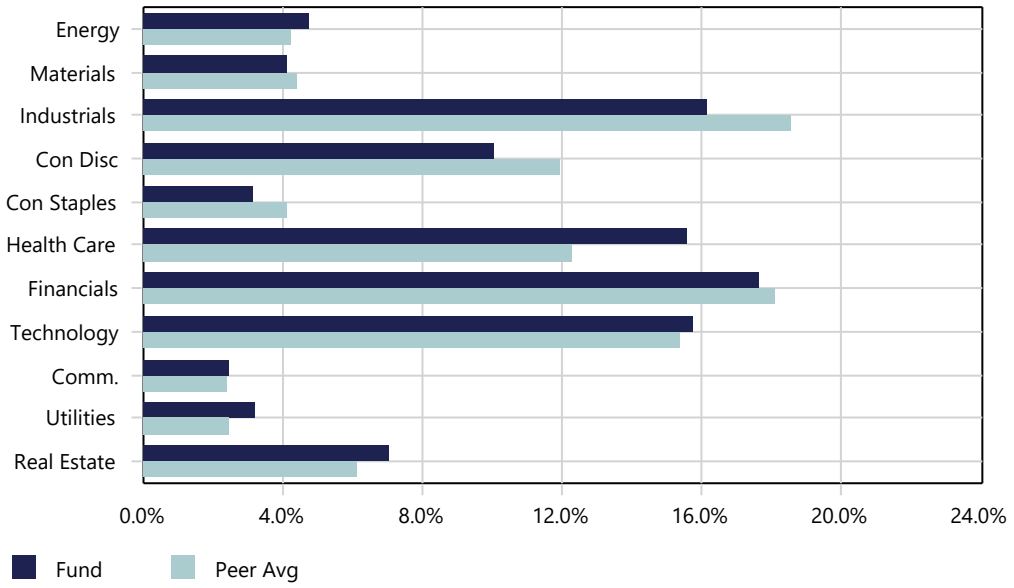


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

## Sector Allocation As of 07/31/2025

## Region Allocation As of 07/31/2025



Data Source Morningstar

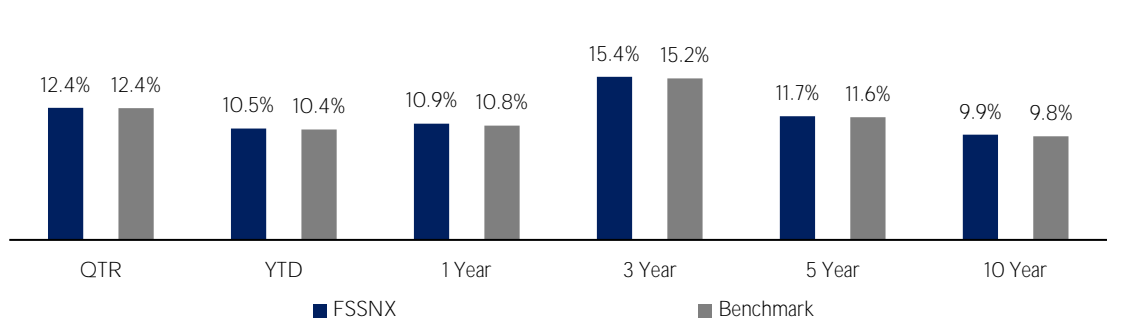
Fidelity Small Cap Index  
FSSNX

Fund Fact Sheet  
Data as of 09/30/2025

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	14.08 Years
Fund Size	\$28,423,051,222

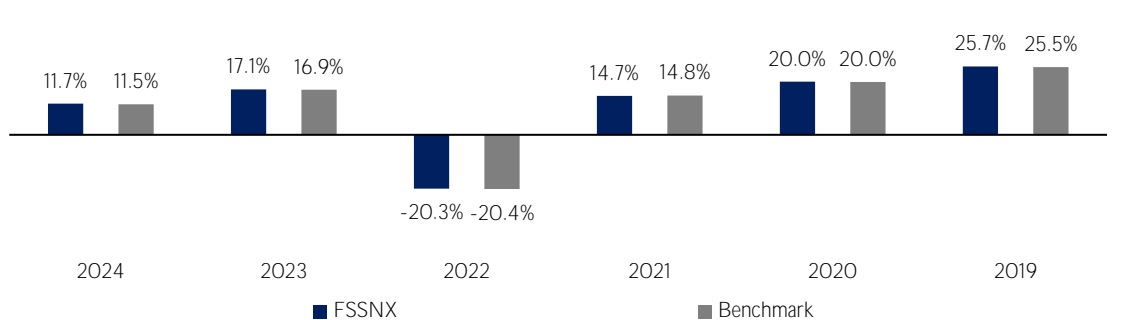
Trailing Performance



Fund Characteristics

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	4.18%	-18.63%
Average Market Cap (mil)	\$2,626	-\$3,342
P/E Ratio (TTM)	17.52	-1.69
P/B Ratio (TTM)	1.85	-0.51
Est. Dividend Yield	1.64%	0.44%

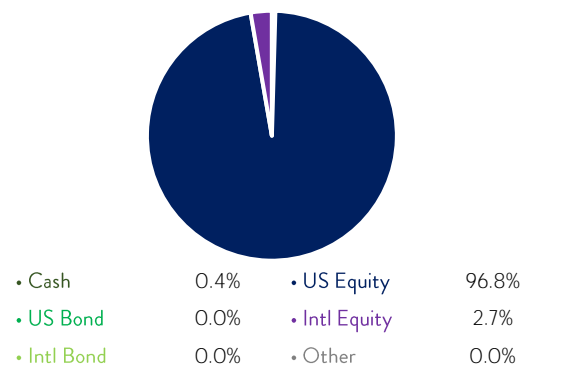
Annual Performance



Sector Allocations

Sector Allocations	FSSNX	Category	+/- Category
Materials	4.1%	4.5%	-0.4%
Communication Services	2.5%	2.4%	0.1%
Consumer Discretionary	10.1%	11.7%	-1.6%
Consumer Staples	3.1%	3.8%	-0.7%
Healthcare	15.6%	12.6%	3.0%
Industrials	16.2%	18.7%	-2.5%
Real Estate	7.0%	6.2%	0.8%
Technology	15.8%	15.7%	0.1%
Energy	4.7%	4.1%	0.6%
Financial Services	17.7%	17.8%	-0.1%
Utilities	3.2%	2.6%	0.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Small Cap Index

FSSNX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	12.43%	10.48%	10.95%	15.37%	11.65%	9.91%
• Benchmark	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%
+/- Benchmark	0.03%	0.09%	0.19%	0.15%	0.09%	0.14%
Peer Group Rank	10	14	16	35	67	37

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• FSSNX	12.43%	8.54%	-9.47%	0.43%
• Benchmark	12.39%	8.50%	-9.48%	0.33%
+/- Benchmark	0.03%	0.04%	0.01%	0.09%

Annual Performance	2024	2023	2022	2021	2020	2019
• FSSNX	11.69%	17.12%	-20.27%	14.71%	19.99%	25.71%
• Benchmark	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%
+/- Benchmark	0.15%	0.19%	0.16%	-0.11%	0.03%	0.18%
Peer Group Rank	38	47	82	91	22	38

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• FSSNX	9.27%	-3.25%	5.19%	14.05%
• Benchmark	9.27%	-3.28%	5.18%	14.03%
+/- Benchmark	0.00%	0.03%	0.01%	0.02%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• FSSNX	11.65%	10.13%	13.38%	7.50%	9.48%	7.04%
• Benchmark	11.56%	10.04%	13.27%	7.40%	9.39%	6.94%
+/- Benchmark	0.09%	0.10%	0.10%	0.09%	0.09%	0.10%
Peer Group Rank	67	76	78	74	70	76

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FSSNX	-5.09%	5.24%	2.81%	6.25%
• Benchmark	-5.13%	5.21%	2.74%	6.23%
+/- Benchmark	0.04%	0.03%	0.07%	0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.14	0.00	0.09	0.00	0.13	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	21.16	21.18	21.74	21.76	20.84	20.85
Sharpe Ratio	0.55	0.54	0.47	0.46	0.45	0.45
Information Ratio	1.94	-	1.06	-	1.54	-
Treynor Ratio	10.35	10.19	8.44	8.34	7.72	7.58
Upside Capture Ratio	100.10	100.00	100.05	100.00	100.21	100.00
Downside Capture Ratio	99.62	100.00	99.75	100.00	99.74	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FSSNX	-2.08%	-17.18%	-7.47%	2.10%
• Benchmark	-2.19%	-17.20%	-7.53%	2.14%
+/- Benchmark	0.10%	0.02%	0.05%	-0.04%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FSSNX	-4.40%	4.26%	12.73%	31.28%
• Benchmark	-4.36%	4.29%	12.70%	31.37%
+/- Benchmark	-0.04%	-0.04%	0.03%	-0.09%

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.

**MFS Intl Diversification R6**

**As of September 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 :	\$20,843 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	3 Years 8 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$44,098 Million
Portfolio Turnover :	2%	Median Expense :	0.90%

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>4.91</b>	<b>23.41</b>	<b>14.06</b>	<b>19.96</b>	<b>8.86</b>	<b>8.13</b>	<b>9.22</b>	<b>7.95</b>	<b>0.73</b>	<b>10/01/2004</b>
Benchmark	6.89	26.02	16.45	20.67	10.26	7.49	8.23	6.61	-	
Excess	-1.98	-2.61	-2.38	-0.72	-1.39	0.64	0.99	1.35	-	

**Fund Characteristics As of 09/30/2025**

Total Securities	7
Avg. Market Cap	\$44,576 Million
P/E	14.50
P/B	2.04
Div. Yield	3.07%

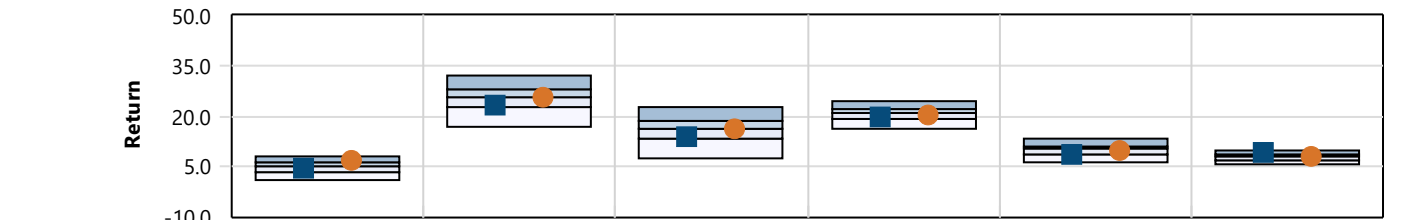
**Calendar Year Performance**

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>6.52</b>	<b>14.44</b>	<b>-17.02</b>	<b>7.78</b>	<b>15.43</b>	<b>26.09</b>	<b>-10.92</b>
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 09/30/2025**

MFS Research International R6	27.2 %
MFS Emerging Markets Equity R6	17.6 %
MFS International Intrinsic Value	15.1 %
MFS International Large Cap Value	15.1 %
MFS International Growth R6	15.0 %
MFS International New Discovery	9.8 %
<b>Total</b>	<b>99.8 %</b>

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>4.91 (54)</b>	<b>23.41 (71)</b>	<b>14.06 (72)</b>	<b>19.96 (71)</b>	<b>8.86 (78)</b>	<b>9.22 (14)</b>
<b>● Benchmark</b>	<b>6.89 (15)</b>	<b>26.02 (46)</b>	<b>16.45 (48)</b>	<b>20.67 (59)</b>	<b>10.26 (56)</b>	<b>8.23 (39)</b>

5th Percentile	8.24	32.46	22.99	24.92	13.26	9.87
1st Quartile	6.55	27.97	18.67	22.34	11.36	8.62
Median	5.20	25.73	16.19	21.10	10.43	8.00
3rd Quartile	3.82	22.88	13.60	19.64	9.05	7.31
95th Percentile	0.90	16.96	7.75	16.54	6.76	5.91

Population	698	689	680	654	629	543
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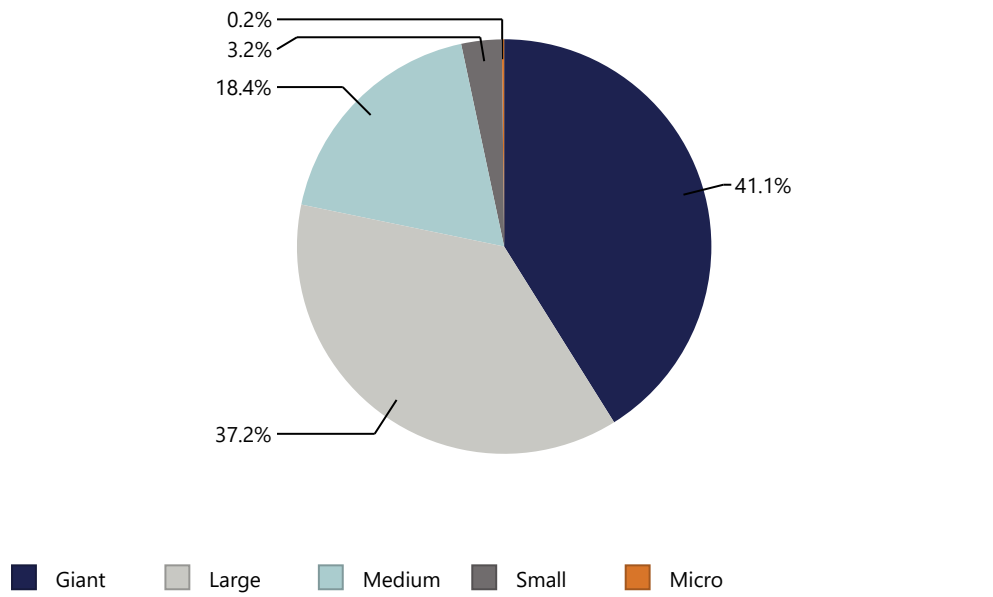
**MFS Intl Diversification R6**

**As of September 30, 2025**

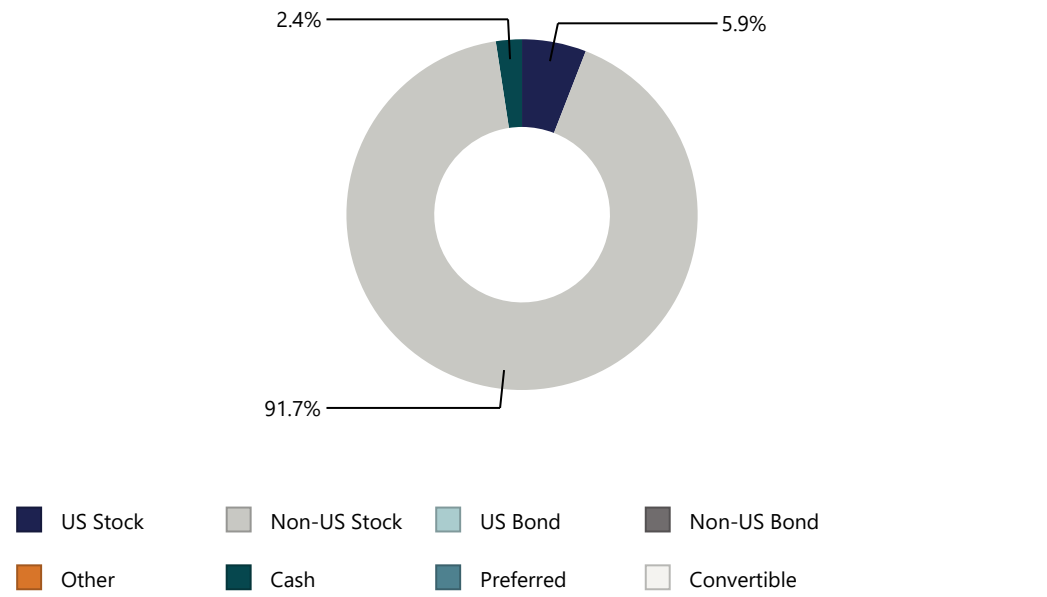
**Benchmark: MSCI AC World ex USA (Net)**

**Peer Group: Foreign Large Blend**

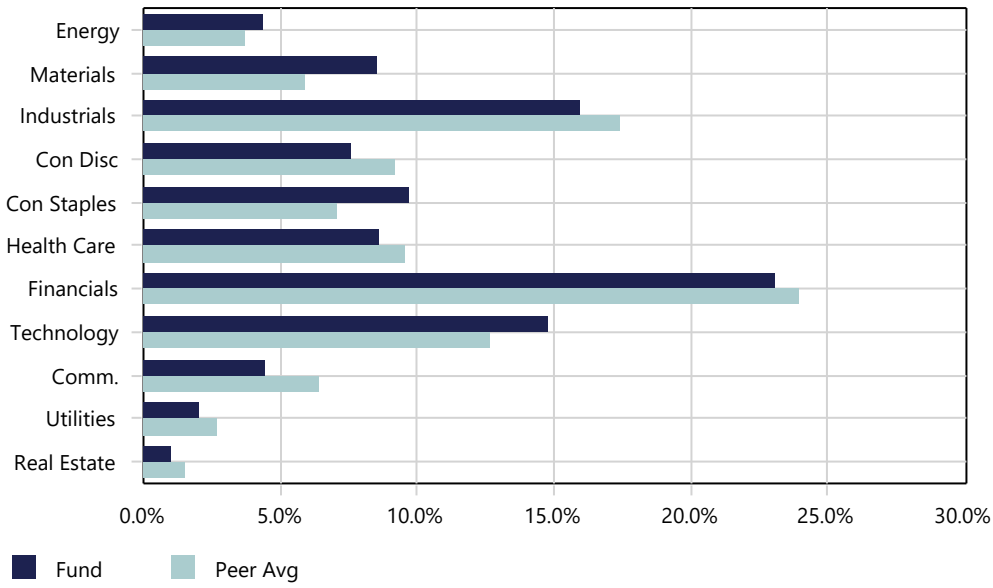
**Market Capitalization As of 09/30/2025**



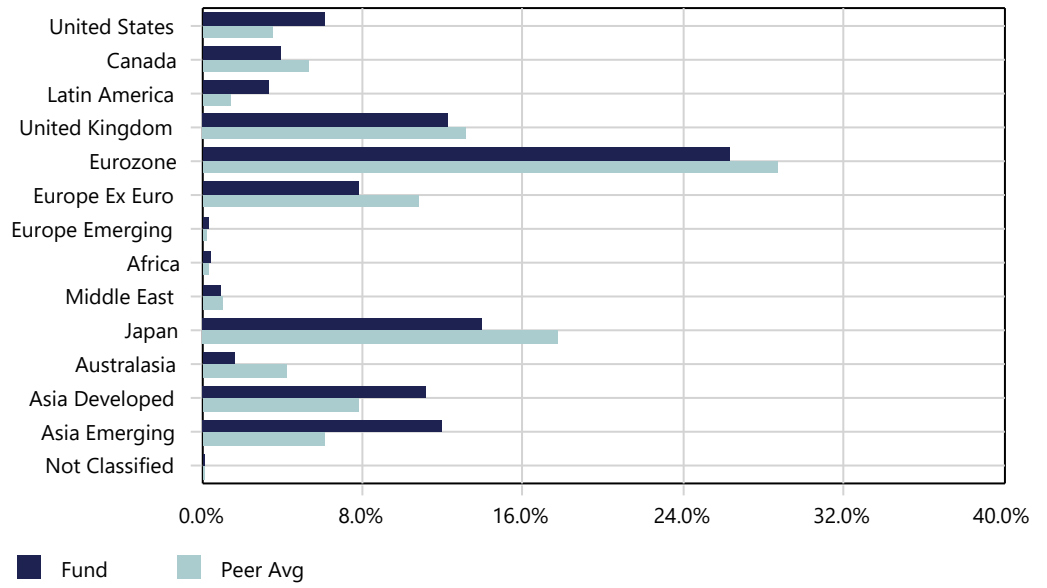
**Asset Allocation As of 09/30/2025**



**Sector Allocation As of 09/30/2025**



**Equity Regional Allocation As of 09/30/2025**



Data Source Morningstar

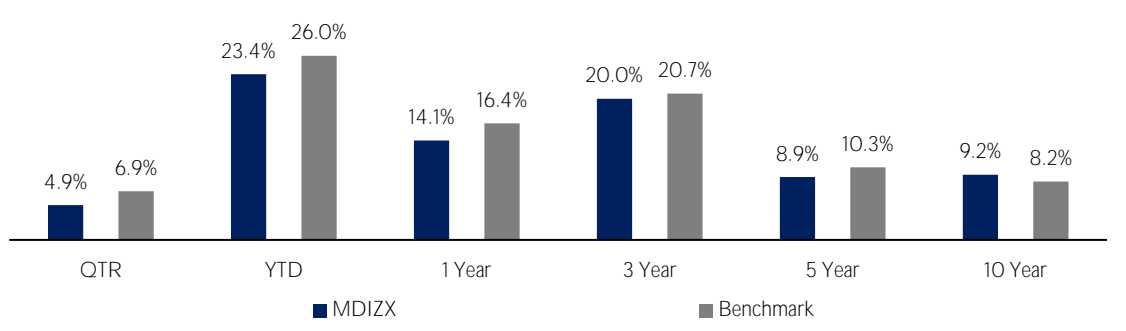
MFS Intl Diversification R6  
MDIZX

Fund Fact Sheet  
Data as of 09/30/2025

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	3.75 Years
Fund Size	\$44,538,807,027

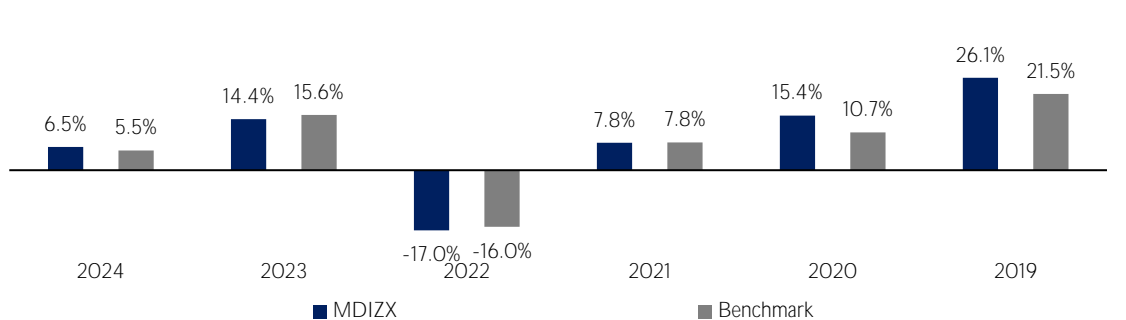
Trailing Performance



Fund Characteristics

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$44,576	-\$23,349
P/E Ratio (TTM)	17.72	0.03
P/B Ratio (TTM)	2.15	0.04
Est. Dividend Yield	3.07%	-0.08%

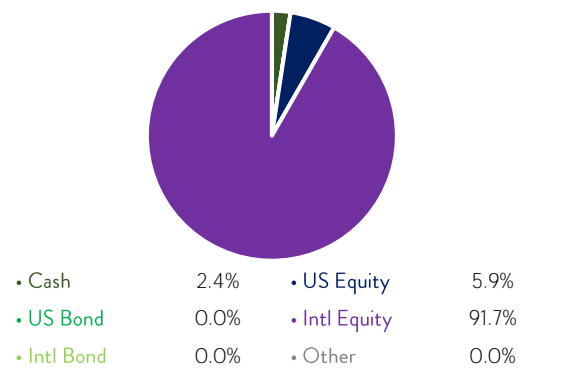
Annual Performance



Sector Allocations

	MDIZX	Category	+/- Category
Materials	8.5%	5.9%	2.6%
Communication Services	4.5%	6.4%	-1.9%
Consumer Discretionary	7.6%	9.2%	-1.6%
Consumer Staples	9.7%	7.0%	2.6%
Healthcare	8.6%	9.6%	-1.0%
Industrials	15.9%	17.4%	-1.4%
Real Estate	1.0%	1.5%	-0.5%
Technology	14.8%	12.6%	2.1%
Energy	4.4%	3.7%	0.6%
Financial Services	23.1%	23.9%	-0.8%
Utilities	2.0%	2.7%	-0.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	4.91%	23.41%	14.06%	19.96%	8.86%	9.22%
• Benchmark	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%
+/- Benchmark	-1.98%	-2.61%	-2.38%	-0.72%	-1.39%	0.99%
Peer Group Rank	53	71	72	71	79	13

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• MDIZX	4.91%	11.12%	5.86%	-7.58%
• Benchmark	6.89%	12.03%	5.23%	-7.60%
+/- Benchmark	-1.98%	-0.91%	0.63%	0.02%

Annual Performance	2024	2023	2022	2021	2020	2019
• MDIZX	6.52%	14.44%	-17.02%	7.78%	15.43%	26.09%
• Benchmark	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%
+/- Benchmark	0.99%	-1.18%	-1.02%	-0.05%	4.78%	4.58%
Peer Group Rank	23	80	69	78	17	12

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• MDIZX	9.26%	1.21%	4.23%	8.85%
• Benchmark	8.06%	0.96%	4.69%	9.75%
+/- Benchmark	1.19%	0.25%	-0.46%	-0.91%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• MDIZX	8.86%	9.49%	10.67%	4.70%	8.29%	6.14%
• Benchmark	10.26%	10.13%	10.92%	4.10%	7.59%	5.55%
+/- Benchmark	-1.39%	-0.63%	-0.25%	0.60%	0.70%	0.60%
Peer Group Rank	79	76	74	45	39	53

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• MDIZX	-4.83%	2.66%	7.61%	14.74%
• Benchmark	-3.77%	2.44%	6.87%	14.28%
+/- Benchmark	-1.06%	0.23%	0.74%	0.45%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.61	0.00	-1.09	0.00	1.33	0.00
Beta	1.00	1.00	0.97	1.00	0.92	1.00
Standard Deviation	13.50	13.21	14.94	15.02	13.93	14.70
Sharpe Ratio	1.06	1.12	0.43	0.52	0.55	0.47
Information Ratio	-0.27	-	-0.46	-	0.29	-
Treynor Ratio	14.90	15.65	5.80	7.04	7.62	6.04
Upside Capture Ratio	100.38	100.00	98.28	100.00	97.84	100.00
Downside Capture Ratio	106.64	100.00	105.25	100.00	91.39	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• MDIZX	-9.35%	-12.36%	-8.97%	3.24%
• Benchmark	-9.91%	-13.73%	-5.44%	1.82%
+/- Benchmark	0.56%	1.37%	-3.53%	1.43%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• MDIZX	-2.39%	5.01%	1.84%	13.65%
• Benchmark	-2.99%	5.48%	3.49%	17.01%
+/- Benchmark	0.60%	-0.47%	-1.65%	-3.37%

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 September 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 09/30/2025

Total Securities	5,092
Avg. Market Cap	\$38,900 Million
P/E	15.30
P/B	1.81
Div. Yield	3.17%

### Top Ten Securities As of 08/31/2025

Fidelity Cash Central Fund	2.6 %
Taiwan Semiconductor Manufacturing	2.5 %
MSCI EAFE Index Future Sept 25	1.9 %
Tencent Holdings Ltd	1.3 %
MSCI Emerging Markets Index Future	0.9 %
ASML Holding NV	0.8 %
Alibaba Group Holding Ltd Ordinary	0.8 %
SAP SE	0.8 %
AstraZeneca PLC	0.7 %
Nestle SA	0.7 %
<b>Total</b>	<b>12.9 %</b>

### Fund Information

Portfolio Assets :	\$18,338 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years 3 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$18,338 Million
Portfolio Turnover :	5%	Median Expense :	0.90%

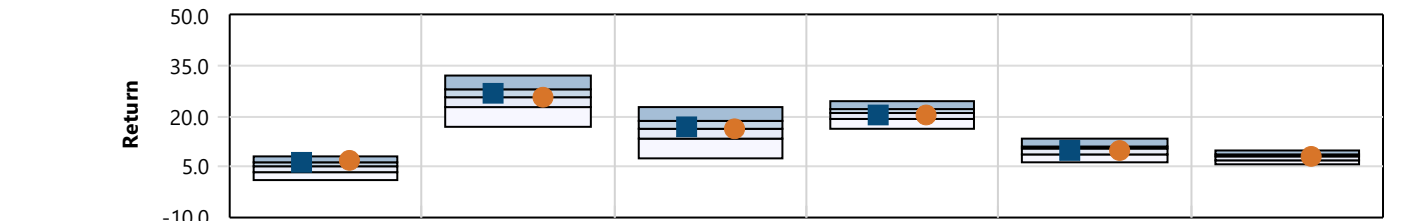
### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>6.70</b>	<b>26.81</b>	<b>17.18</b>	<b>20.85</b>	<b>10.28</b>	<b>7.54</b>	-	<b>8.62</b>	<b>0.06</b>	<b>07/01/2016</b>
Benchmark	6.86	25.97	16.39	20.50	10.22	7.44	8.24	8.64	-	
Excess	-0.16	0.83	0.79	0.36	0.06	0.10	-	-0.03	-	

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>4.99</b>	<b>15.51</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.70 (22)</b>	<b>26.81 (37)</b>	<b>17.18 (40)</b>	<b>20.85 (55)</b>	<b>10.28 (56)</b>	-
<b>● Benchmark</b>	6.86 (16)	25.97 (47)	16.39 (48)	20.50 (62)	10.22 (58)	8.24 (38)
5th Percentile	8.24	32.46	22.99	24.92	13.26	9.87
1st Quartile	6.55	27.97	18.67	22.34	11.36	8.62
Median	5.20	25.73	16.19	21.10	10.43	8.00
3rd Quartile	3.82	22.88	13.60	19.64	9.05	7.31
95th Percentile	0.90	16.96	7.75	16.54	6.76	5.91
Population	698	689	680	654	629	543

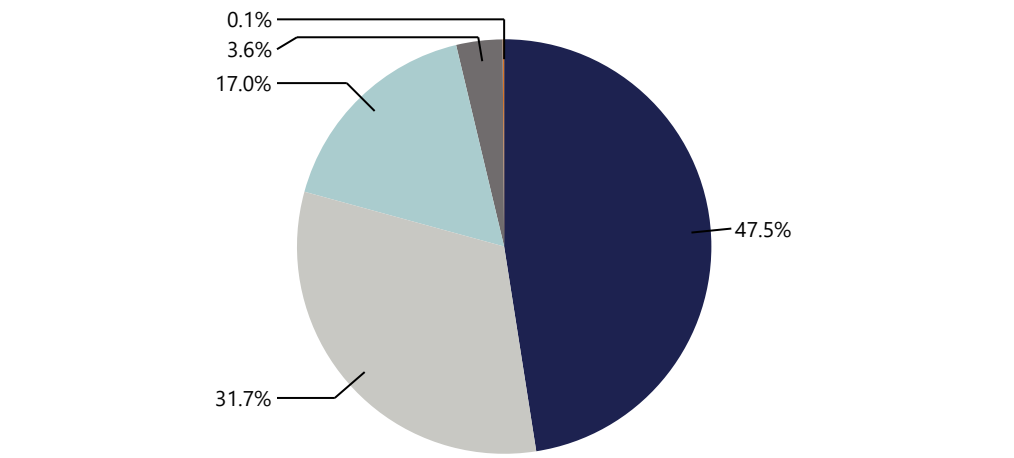
# Fidelity Total International Index

As of September 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

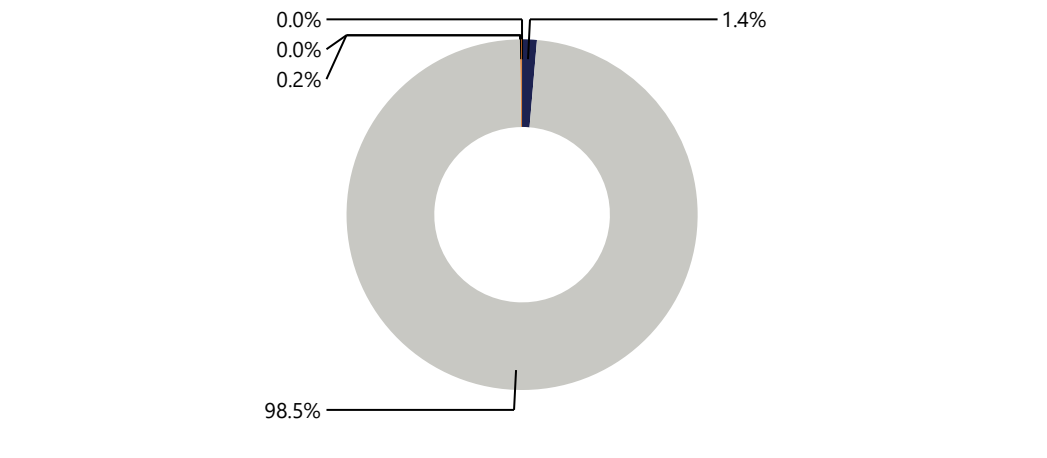
Peer Group: Foreign Large Blend

## Market Capitalization As of 08/31/2025



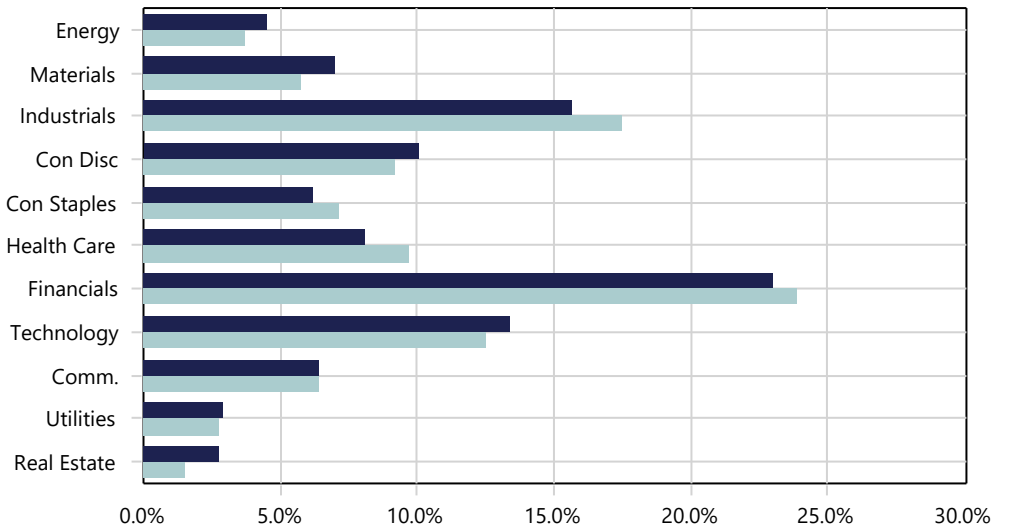
■ Giant 
 ■ Large 
 ■ Medium 
 ■ Small 
 ■ Micro

## Asset Allocation As of 08/31/2025



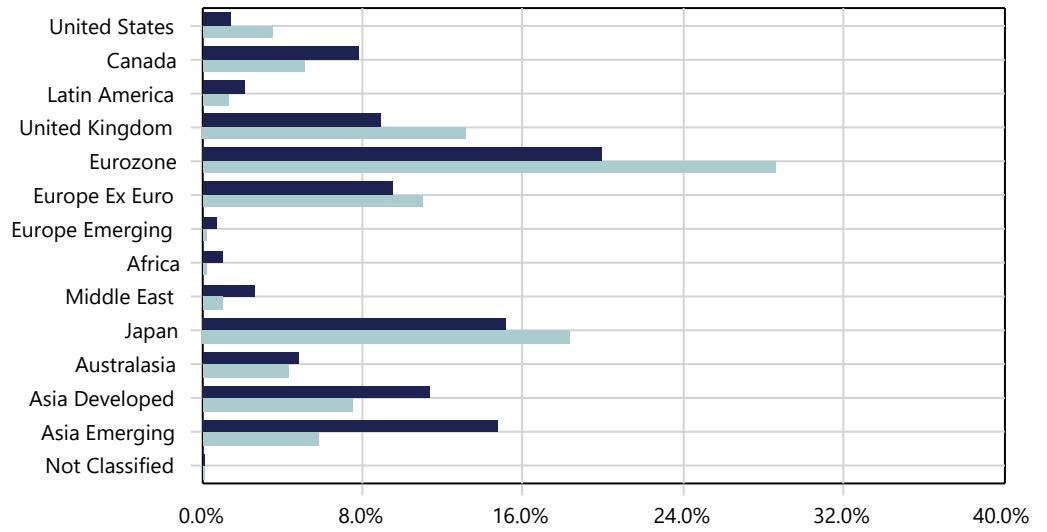
■ US Stock 
 ■ Non-US Stock 
 ■ US Bond 
 ■ Non-US Bond 
 ■ Other 
 ■ Cash 
 ■ Preferred 
 ■ Convertible

## Sector Allocation As of 08/31/2025



■ Fund ■ Peer Avg

## Equity Regional Allocation As of 08/31/2025



■ Fund ■ Peer Avg

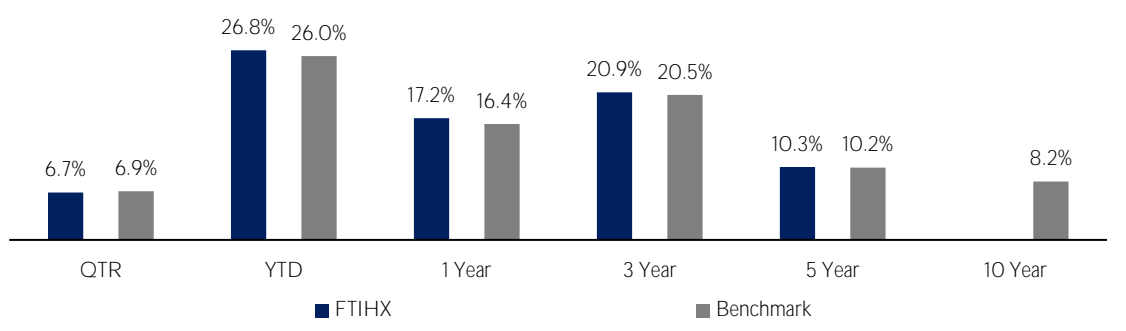
Fidelity Total International Index  
FTIHX

Fund Fact Sheet  
Data as of 09/30/2025

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	9.33 Years
Fund Size	\$18,337,557,134

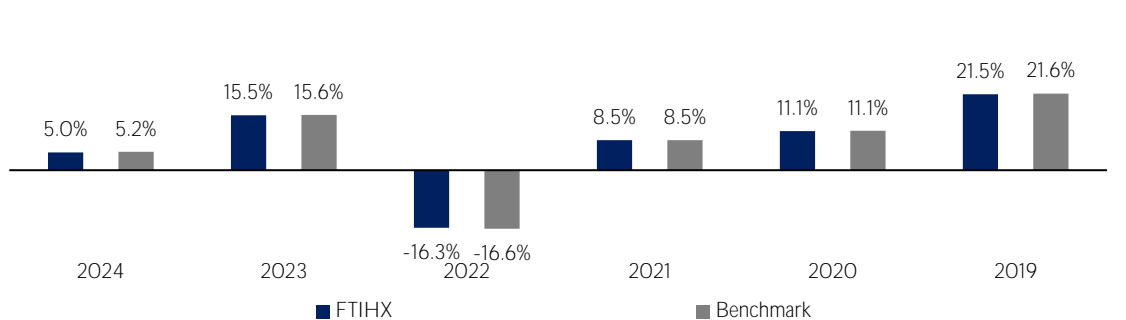
Trailing Performance



Fund Characteristics

FTIHX	+/- Category	
% Assets in Top 10 Holdings	10.95%	-2.38%
Average Market Cap (mil)	\$38,900	-\$29,024
P/E Ratio (TTM)	16.73	-0.97
P/B Ratio (TTM)	1.92	-0.18
Est. Dividend Yield	3.17%	0.02%

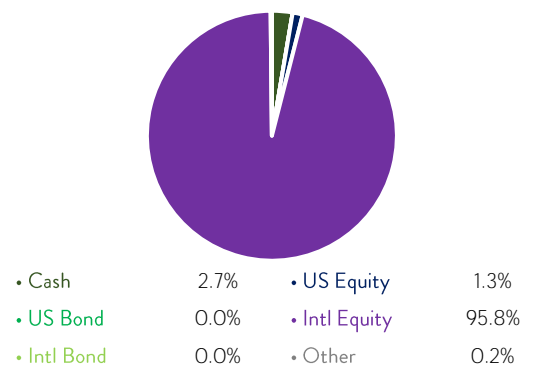
Annual Performance



Sector Allocations

FTIHX	Category	+/- Category	
Materials	7.0%	5.9%	1.1%
Communication Services	6.4%	6.4%	0.0%
Consumer Discretionary	10.1%	9.2%	0.9%
Consumer Staples	6.2%	7.0%	-0.9%
Healthcare	8.1%	9.6%	-1.5%
Industrials	15.6%	17.4%	-1.7%
Real Estate	2.8%	1.5%	1.3%
Technology	13.4%	12.6%	0.7%
Energy	4.5%	3.7%	0.8%
Financial Services	23.0%	23.9%	-0.9%
Utilities	2.9%	2.7%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Total International Index

FTIHX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	6.70%	26.81%	17.18%	20.85%	10.28%	-
• Benchmark	6.86%	25.97%	16.39%	20.50%	10.22%	8.24%
+/- Benchmark	-0.16%	0.83%	0.79%	0.36%	0.06%	-
Peer Group Rank	23	34	37	56	58	-

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• FTIHX	6.70%	12.55%	5.58%	-7.59%
• Benchmark	6.86%	12.71%	4.59%	-7.61%
+/- Benchmark	-0.16%	-0.15%	0.99%	0.02%

Annual Performance	2024	2023	2022	2021	2020	2019
• FTIHX	4.99%	15.51%	-16.28%	8.47%	11.07%	21.48%
• Benchmark	5.23%	15.62%	-16.58%	8.53%	11.12%	21.63%
+/- Benchmark	-0.24%	-0.12%	0.31%	-0.06%	-0.04%	-0.16%
Peer Group Rank	46	72	59	73	37	63

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• FTIHX	7.87%	1.02%	4.26%	9.97%
• Benchmark	8.18%	0.92%	4.33%	9.81%
+/- Benchmark	-0.31%	0.11%	-0.07%	0.16%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• FTIHX	10.28%	10.30%	11.23%	4.11%	7.61%	5.64%
• Benchmark	10.22%	10.20%	11.02%	4.12%	7.66%	5.62%
+/- Benchmark	0.06%	0.09%	0.21%	-0.01%	-0.05%	0.02%
Peer Group Rank	58	63	63	66	61	66

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FTIHX	-3.98%	2.48%	6.75%	14.78%
• Benchmark	-3.49%	2.38%	6.56%	14.15%
+/- Benchmark	-0.49%	0.10%	0.18%	0.63%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.43	0.00	-0.02	0.00	-	0.00
Beta	1.06	1.00	1.02	1.00	-	1.00
Standard Deviation	14.02	13.12	15.49	15.09	-	14.85
Sharpe Ratio	1.08	1.12	0.51	0.51	-	0.46
Information Ratio	0.16	-	0.03	-	-	-
Treynor Ratio	14.97	15.47	6.94	7.00	-	6.05
Upside Capture Ratio	105.63	100.00	103.87	100.00	-	100.00
Downside Capture Ratio	112.44	100.00	105.67	100.00	-	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FTIHX	-10.45%	-13.16%	-6.21%	2.01%
• Benchmark	-9.69%	-14.28%	-5.60%	1.64%
+/- Benchmark	-0.76%	1.12%	-0.61%	0.36%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FTIHX	-3.02%	5.53%	3.91%	16.81%
• Benchmark	-2.56%	5.60%	3.77%	17.22%
+/- Benchmark	-0.46%	-0.06%	0.14%	-0.41%

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 Income Fund

As of September 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 Information

Portfolio Assets :	\$36,228 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	12 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$36,228 Million
Portfolio Turnover :	4%	Median Expense :	0.66%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>3.42</b>	<b>9.61</b>	<b>7.89</b>	<b>10.30</b>	<b>4.55</b>	<b>5.26</b>	<b>5.29</b>	<b>5.19</b>	<b>0.08</b>	<b>11/01/2003</b>
Benchmark	3.53	9.61	7.93	10.45	4.72	5.49	5.51	5.32	-	
Excess	-0.11	0.00	-0.05	-0.15	-0.17	-0.23	-0.22	-0.12	-	

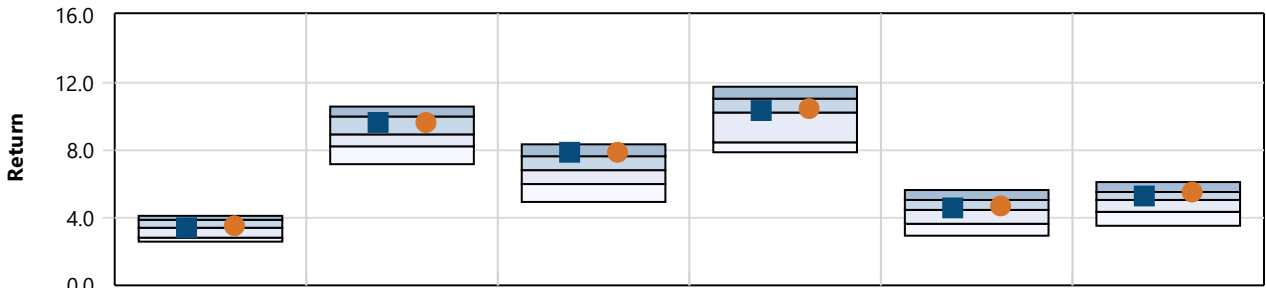
### Fund Characteristics As of 09/30/2025

Total Securities	7
Avg. Market Cap	\$120,306 Million
P/E	18.09
P/B	2.67
Div. Yield	2.07%
Avg. Coupon	2.86 %
Avg. Effective Maturity	6.9 Years
Avg. Effective Duration	5.25 Years
Avg. Credit Quality	AA
Yield To Maturity	4.4 %
SEC Yield	3.24 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>6.58</b>	<b>10.74</b>	<b>-12.74</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>3.42 (51)</b>	<b>9.61 (33)</b>	<b>7.89 (14)</b>	<b>10.30 (50)</b>	<b>4.55 (49)</b>	<b>5.29 (39)</b>
<b>● Benchmark</b>	<b>3.53 (47)</b>	<b>9.61 (33)</b>	<b>7.93 (14)</b>	<b>10.45 (46)</b>	<b>4.72 (40)</b>	<b>5.51 (27)</b>
5th Percentile	4.10	10.56	8.36	11.82	5.63	6.16
1st Quartile	3.87	9.95	7.62	11.10	5.05	5.53
Median	3.42	8.89	6.84	10.26	4.51	5.00
3rd Quartile	2.82	8.23	6.03	8.52	3.64	4.32
95th Percentile	2.53	7.12	4.94	7.89	2.94	3.52

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	144	144	144	135	130	102

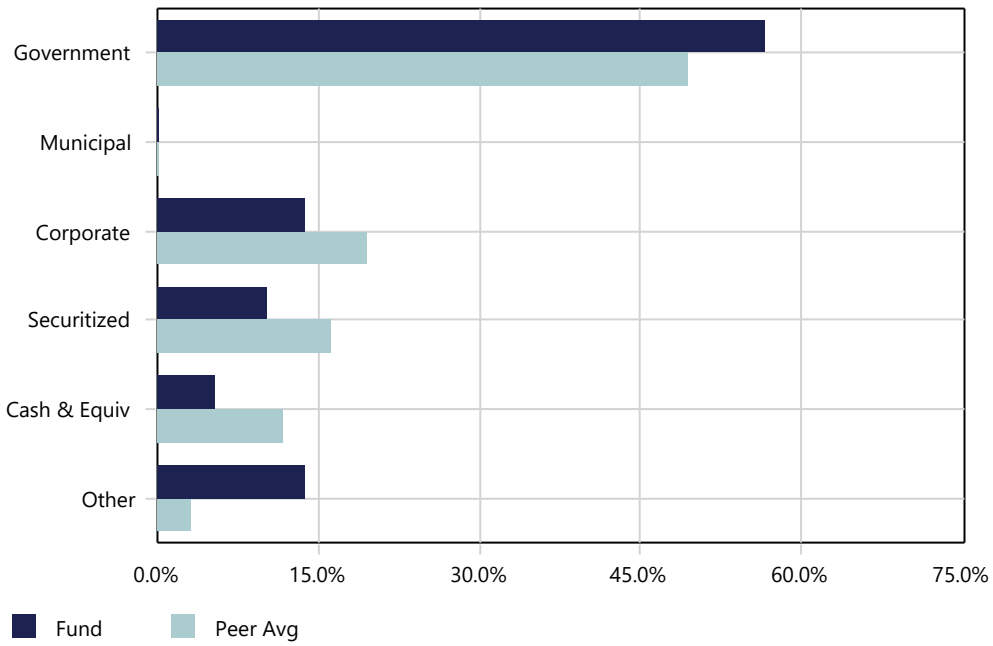
# Vanguard Target Retirement Income Fund

As of September 30, 2025

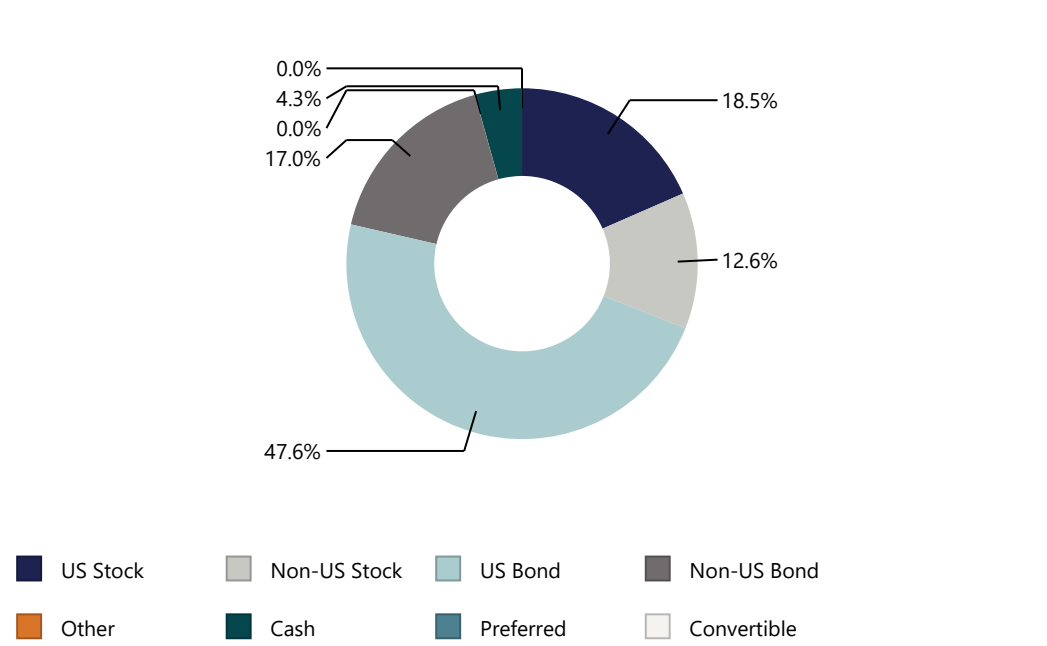
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

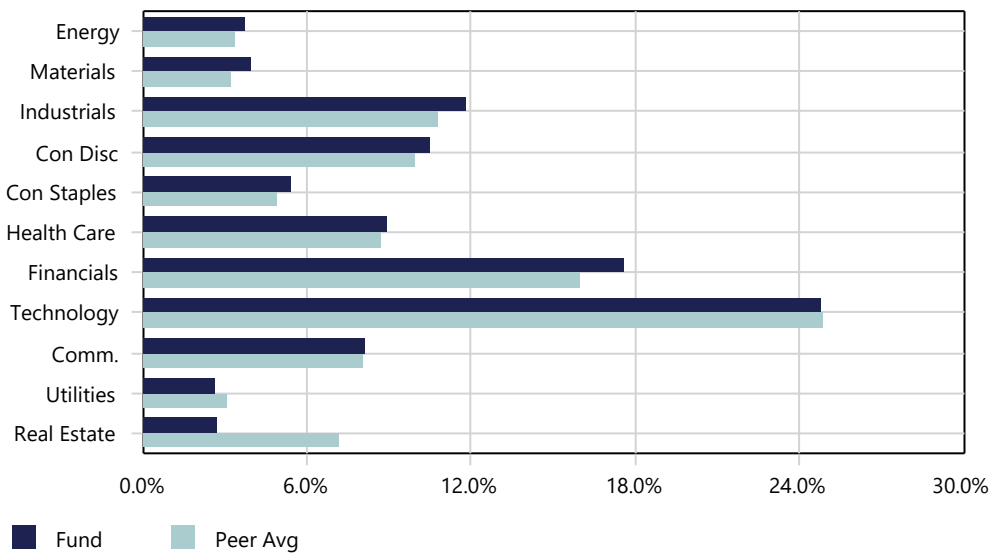
## Fixed Income Sector Allocation As of 09/30/2025



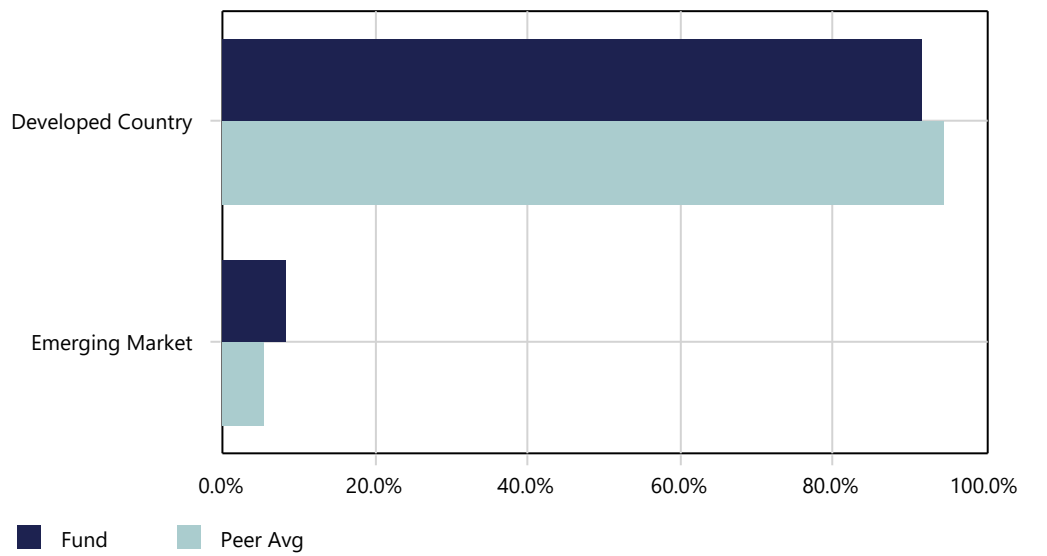
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



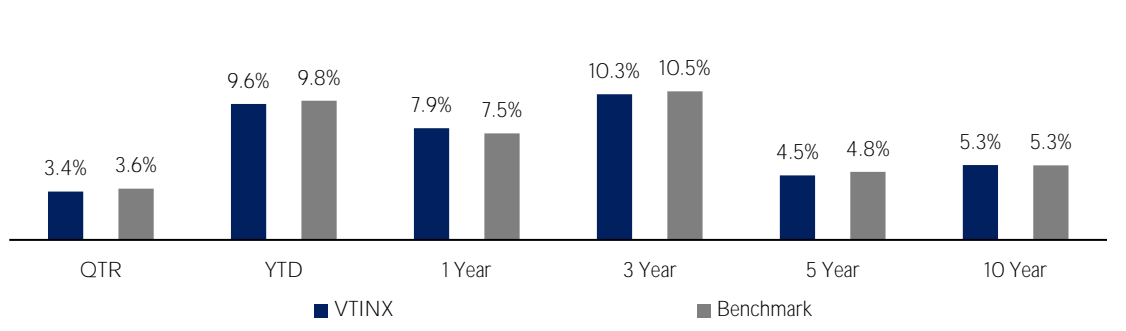
Vanguard Target Retirement Income Fund  
VTINX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$36,228,169,446

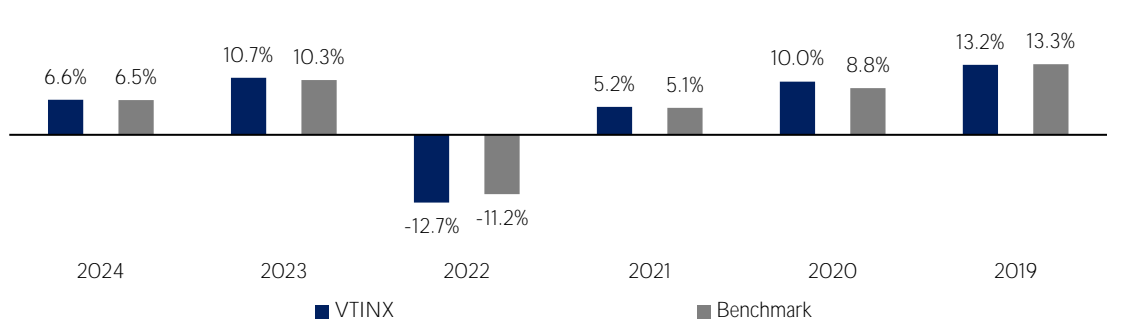
Trailing Performance



Fund Characteristics

VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$124,664 -\$8,386
P/E Ratio (TTM)	21.65 -0.89
P/B Ratio (TTM)	2.92 -0.10
Est. Dividend Yield	2.03% -0.03%

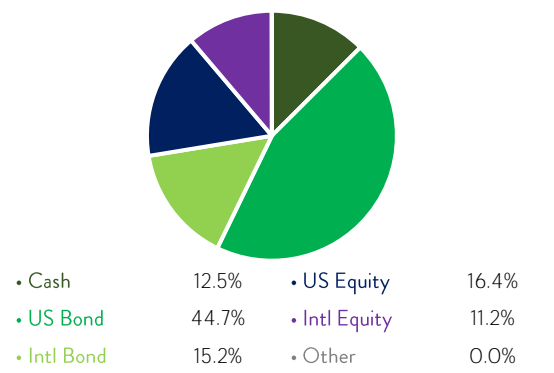
Annual Performance



Sector Allocations

VTINX	Category	+/- Category
Materials	4.0%	3.2% 0.8%
Communication Services	8.2%	8.0% 0.2%
Consumer Discretionary	10.5%	9.9% 0.5%
Consumer Staples	5.1%	4.9% 0.2%
Healthcare	8.8%	8.7% 0.1%
Industrials	11.7%	10.8% 1.0%
Real Estate	2.6%	7.2% -4.5%
Technology	25.7%	24.9% 0.8%
Energy	3.6%	3.3% 0.3%
Financial Services	17.2%	16.0% 1.2%
Utilities	2.6%	3.1% -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 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	3.42%	9.61%	7.89%	10.30%	4.55%	5.29%
• Benchmark	3.63%	9.82%	7.53%	10.50%	4.81%	5.26%
+/- Benchmark	-0.21%	-0.22%	0.36%	-0.20%	-0.26%	0.03%
Peer Group Rank	53	39	20	53	50	45

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VTINX	3.42%	4.55%	1.37%	-1.57%
• Benchmark	3.63%	4.29%	1.61%	-2.09%
+/- Benchmark	-0.21%	0.26%	-0.25%	0.52%

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

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VTINX	5.12%	0.89%	2.09%	7.34%
• Benchmark	5.16%	1.12%	2.33%	7.39%
+/- Benchmark	-0.04%	-0.23%	-0.24%	-0.05%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VTINX	4.55%	4.49%	5.14%	3.58%	4.45%	3.72%
• Benchmark	4.81%	4.63%	5.40%	3.62%	4.68%	3.91%
+/- Benchmark	-0.26%	-0.14%	-0.26%	-0.03%	-0.24%	-0.18%
Peer Group Rank	50	49	58	48	55	49

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTINX	-2.35%	1.36%	4.23%	3.74%
• Benchmark	-2.61%	1.59%	3.85%	4.50%
+/- Benchmark	0.26%	-0.23%	0.37%	-0.76%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.16	0.00	-0.28	0.00	0.04	0.00
Beta	1.00	1.00	1.02	1.00	1.00	1.00
Standard Deviation	6.61	6.58	7.40	7.21	6.24	6.22
Sharpe Ratio	0.78	0.81	0.21	0.25	0.51	0.51
Information Ratio	-0.23	-	-0.32	-	0.03	-
Treynor Ratio	5.30	5.48	1.30	1.59	3.11	3.07
Upside Capture Ratio	99.12	100.00	100.66	100.00	99.64	100.00
Downside Capture Ratio	100.81	100.00	104.13	100.00	98.94	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTINX	-4.64%	-7.37%	-4.77%	2.01%
• Benchmark	-3.97%	-7.29%	-4.52%	1.99%
+/- Benchmark	-0.67%	-0.09%	-0.25%	0.03%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTINX	-0.13%	3.23%	0.08%	5.15%
• Benchmark	-0.03%	3.06%	0.03%	4.93%
+/- Benchmark	-0.11%	0.17%	0.04%	0.22%

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# Vanguard Target Retirement 2020 Fund

As of September 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 Information

Portfolio Assets :	\$35,638 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTW NX
PM Tenure :	12 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2020	Fund Assets :	\$35,638 Million
Portfolio Turnover :	4%	Median Expense :	0.66%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>3.80</b>	<b>10.35</b>	<b>8.59</b>	<b>11.98</b>	<b>6.03</b>	<b>6.27</b>	<b>6.99</b>	<b>6.25</b>	<b>0.08</b>	<b>07/01/2006</b>
Benchmark	3.86	10.29	8.59	12.12	6.23	6.55	7.26	6.45	-	
Excess	-0.05	0.05	0.00	-0.14	-0.21	-0.28	-0.27	-0.20	-	

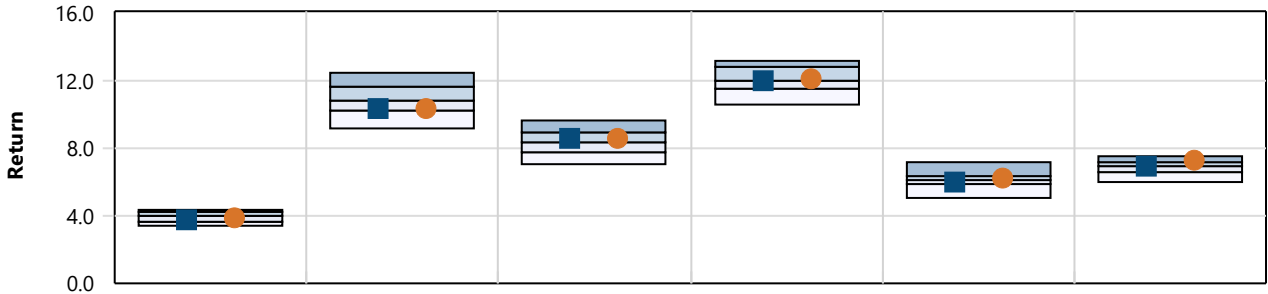
### Fund Characteristics As of 09/30/2025

Total Securities	7
Avg. Market Cap	\$120,769 Million
P/E	18.10
P/B	2.67
Div. Yield	2.06%
Avg. Coupon	2.9 %
Avg. Effective Maturity	6.99 Years
Avg. Effective Duration	5.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.42 %
SEC Yield	3.11 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>7.75</b>	<b>12.51</b>	<b>-14.15</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>3.80 (64)</b>	<b>10.35 (67)</b>	<b>8.59 (40)</b>	<b>11.98 (55)</b>	<b>6.03 (62)</b>	<b>6.99 (48)</b>
<b>● Benchmark</b>	<b>3.86 (62)</b>	<b>10.29 (72)</b>	<b>8.59 (41)</b>	<b>12.12 (50)</b>	<b>6.23 (40)</b>	<b>7.26 (22)</b>
5th Percentile	4.39	12.44	9.61	13.17	7.20	7.49
1st Quartile	4.25	11.64	8.94	12.85	6.40	7.16
Median	4.01	10.84	8.36	12.06	6.14	6.97
3rd Quartile	3.64	10.18	7.71	11.52	5.87	6.55
95th Percentile	3.46	9.20	7.08	10.56	5.03	5.99
Population	106	106	106	98	96	73

### Top Ten Securities As of 09/30/2025

Vanguard Total Bond Market II Idx	34.4 %
Vanguard Total Stock Mkt Idx Instl	21.6 %
Vanguard Total Intl Stock Index	14.9 %
Vanguard Total Intl Bd II Idx Instl	14.5 %
Vanguard Shrt-Term Infl-Prot Sec	14.0 %
<b>Total</b>	<b>99.3 %</b>

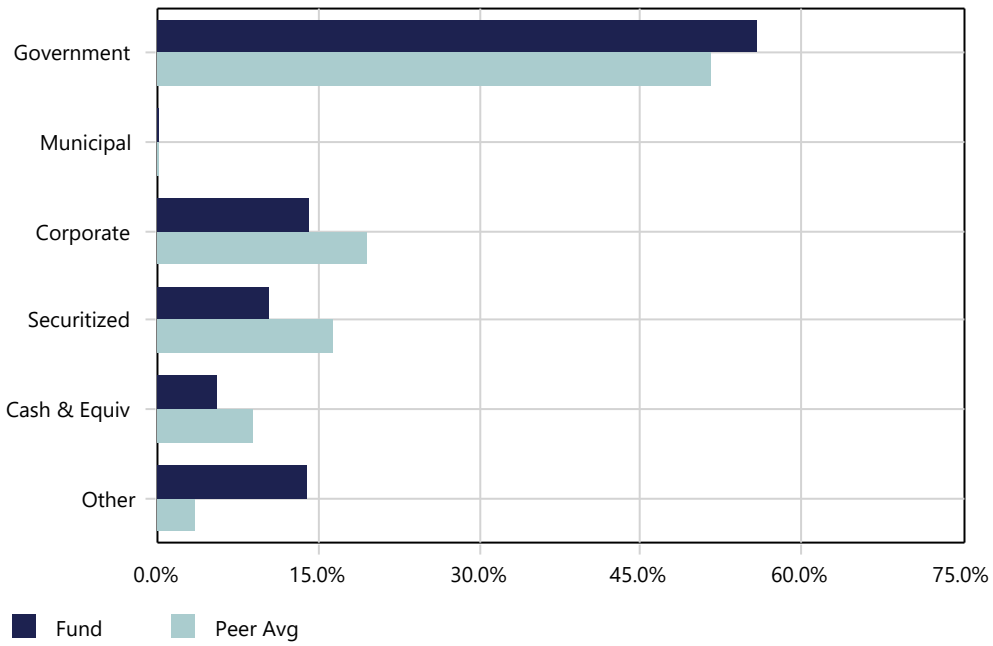
# Vanguard Target Retirement 2020 Fund

As of September 30, 2025

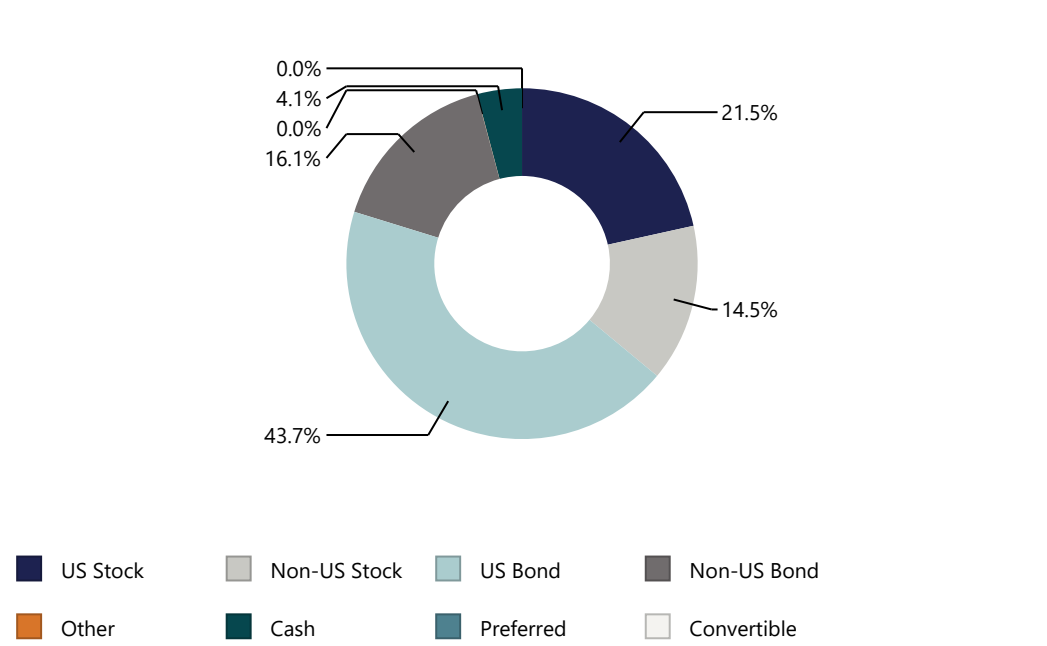
Benchmark: Vanguard Target 2020 Composite Index

Peer Group: Target-Date 2020

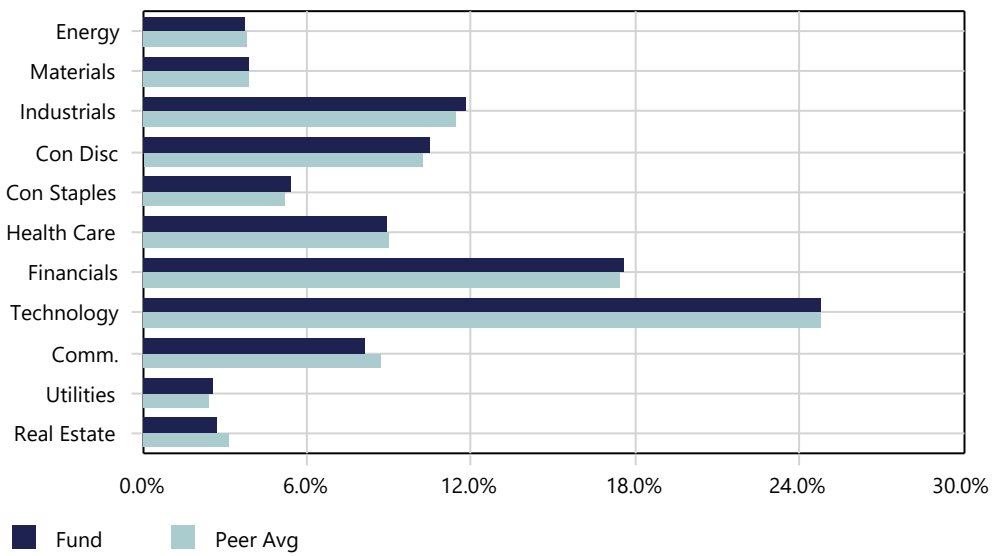
## Fixed Income Sector Allocation As of 09/30/2025



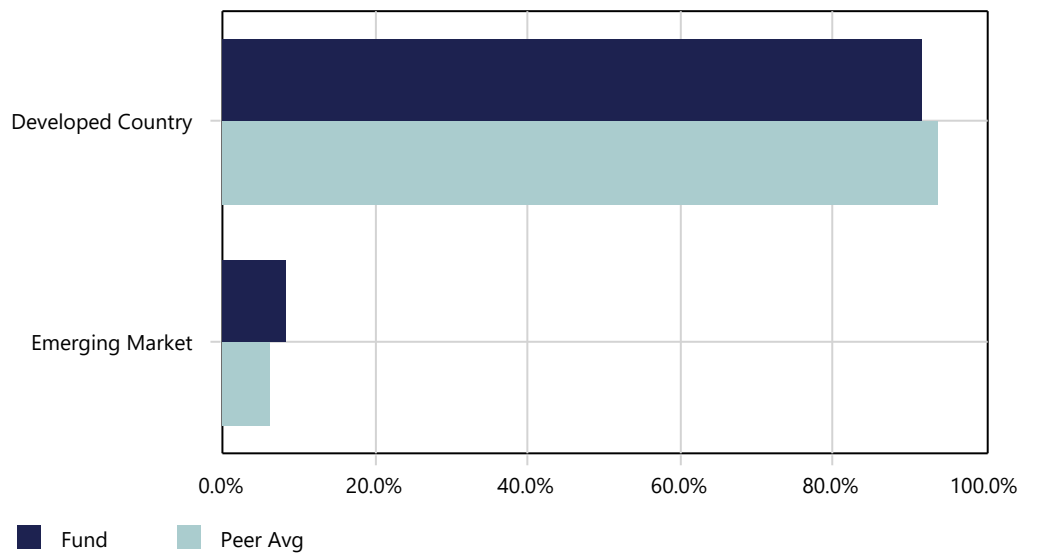
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



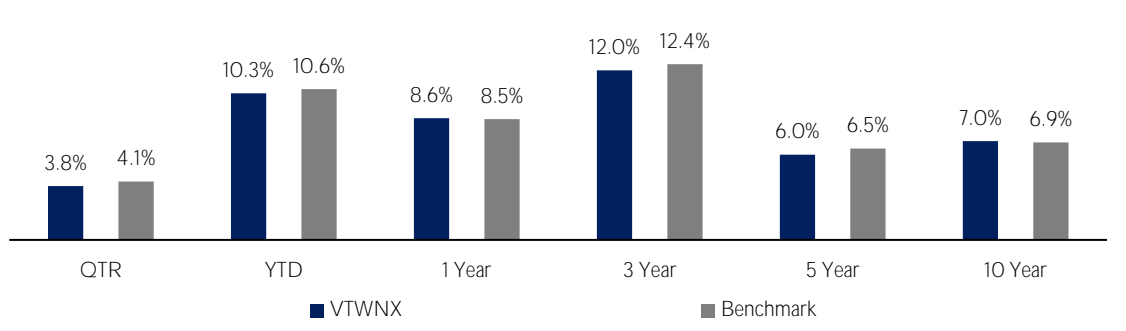
Vanguard Target Retirement 2020 Fund  
VTWNX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$35,637,745,528

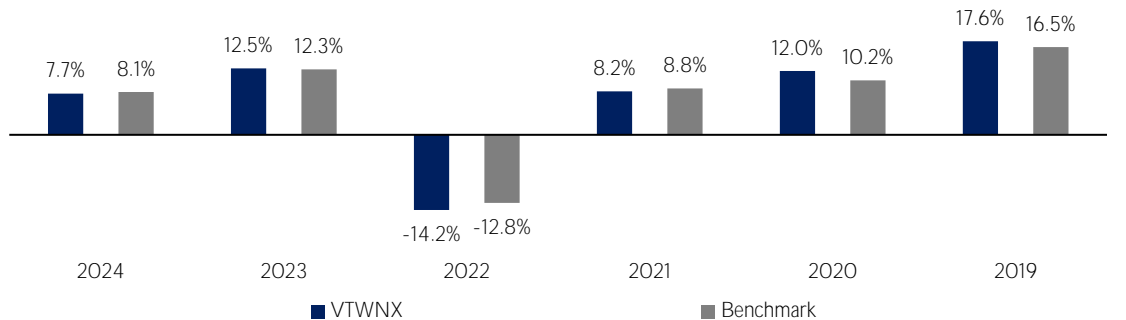
Trailing Performance



Fund Characteristics

VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)
Average Market Cap (mil)	\$125,149
P/E Ratio (TTM)	21.67
P/B Ratio (TTM)	2.92
Est. Dividend Yield	2.02%

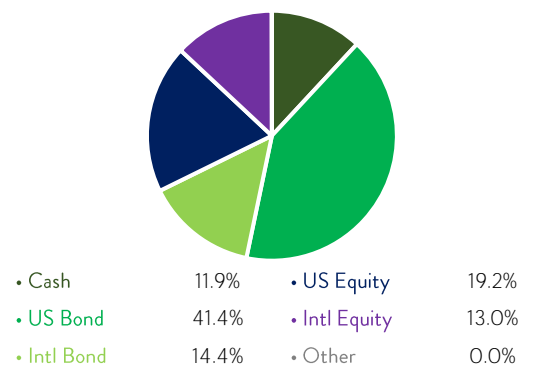
Annual Performance



Sector Allocations

VTWNX	Category	+/- Category
Materials	4.0%	3.9%
Communication Services	8.2%	8.7%
Consumer Discretionary	10.5%	10.2%
Consumer Staples	5.1%	5.2%
Healthcare	8.8%	8.9%
Industrials	11.7%	11.5%
Real Estate	2.6%	3.1%
Technology	25.8%	24.8%
Energy	3.6%	3.8%
Financial Services	17.2%	17.5%
Utilities	2.6%	2.4%
Other	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2020 Fund

VTWNX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	3.80%	10.35%	8.59%	11.98%	6.03%	6.99%
• Benchmark	4.11%	10.65%	8.54%	12.42%	6.46%	6.89%
+/- Benchmark	-0.31%	-0.30%	0.05%	-0.44%	-0.44%	0.10%
Peer Group Rank	68	56	39	56	58	45

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VTWNX	3.80%	5.12%	1.13%	-1.59%
• Benchmark	4.11%	5.17%	1.05%	-1.91%
+/- Benchmark	-0.31%	-0.05%	0.08%	0.31%

Annual Performance	2024	2023	2022	2021	2020	2019
• VTWNX	7.75%	12.51%	-14.15%	8.17%	12.04%	17.63%
• Benchmark	8.09%	12.32%	-12.81%	8.76%	10.24%	16.52%
+/- Benchmark	-0.34%	0.19%	-1.34%	-0.60%	1.80%	1.11%
Peer Group Rank	48	44	36	86	62	49

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VTWNX	5.37%	1.05%	2.83%	8.00%
• Benchmark	5.43%	1.28%	3.20%	8.04%
+/- Benchmark	-0.06%	-0.23%	-0.37%	-0.04%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VTWNX	6.03%	6.16%	7.40%	4.75%	6.01%	5.15%
• Benchmark	6.46%	6.39%	7.47%	4.88%	6.15%	5.28%
+/- Benchmark	-0.44%	-0.22%	-0.07%	-0.13%	-0.15%	-0.13%
Peer Group Rank	58	53	62	48	53	48

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTWNX	-2.65%	2.15%	4.77%	4.97%
• Benchmark	-2.73%	2.25%	4.53%	5.77%
+/- Benchmark	0.08%	-0.10%	0.24%	-0.80%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.29	0.00	-0.40	0.00	0.04	0.00
Beta	0.98	1.00	1.00	1.00	1.01	1.00
Standard Deviation	7.54	7.61	8.85	8.85	8.34	8.21
Sharpe Ratio	0.89	0.94	0.35	0.40	0.59	0.59
Information Ratio	-0.53	-	-0.52	-	0.13	-
Treynor Ratio	7.06	7.40	2.82	3.25	4.73	4.70
Upside Capture Ratio	97.43	100.00	98.25	100.00	101.31	100.00
Downside Capture Ratio	98.94	100.00	101.40	100.00	101.25	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTWNX	-5.12%	-9.20%	-5.06%	2.91%
• Benchmark	-4.59%	-9.33%	-4.72%	3.42%
+/- Benchmark	-0.54%	0.13%	-0.35%	-0.51%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTWNX	-0.41%	4.20%	1.28%	7.86%
• Benchmark	-0.24%	3.90%	1.46%	7.37%
+/- Benchmark	-0.18%	0.30%	-0.18%	0.49%

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 September 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 Information

Portfolio Assets :	\$76,726 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	12 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$76,726 Million
Portfolio Turnover :	7%	Median Expense :	0.61%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>4.69</b>	<b>12.36</b>	<b>10.52</b>	<b>14.31</b>	<b>7.38</b>	<b>7.26</b>	<b>7.99</b>	<b>6.95</b>	<b>0.08</b>	<b>11/01/2003</b>
Benchmark	4.73	12.26	10.47	14.45	7.65	7.59	8.31	7.15	-	
Excess	-0.05	0.10	0.05	-0.14	-0.27	-0.34	-0.32	-0.20	-	

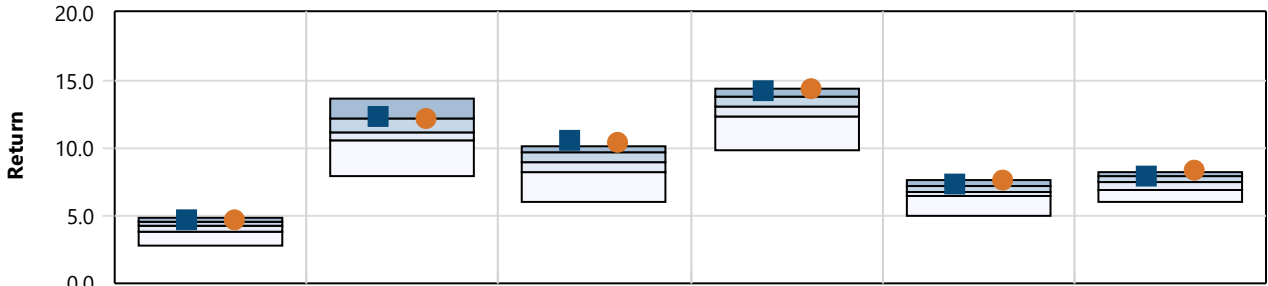
### Fund Characteristics As of 09/30/2025

Total Securities	7
Avg. Market Cap	\$121,224 Million
P/E	18.12
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.05 %
Avg. Effective Maturity	7.34 Years
Avg. Effective Duration	5.54 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	2.83 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>9.44</b>	<b>14.55</b>	<b>-15.55</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>
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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>4.69 (17)</b>	<b>12.36 (23)</b>	<b>10.52 (1)</b>	<b>14.31 (9)</b>	<b>7.38 (11)</b>	<b>7.99 (16)</b>
<b>● Benchmark</b>	<b>4.73 (14)</b>	<b>12.26 (25)</b>	<b>10.47 (2)</b>	<b>14.45 (6)</b>	<b>7.65 (3)</b>	<b>8.31 (2)</b>
5th Percentile	4.86	13.62	10.15	14.47	7.60	8.21
1st Quartile	4.54	12.23	9.66	13.77	7.18	7.90
Median	4.30	11.19	8.95	13.03	6.80	7.51
3rd Quartile	3.89	10.61	8.31	12.32	6.45	6.90
95th Percentile	2.73	7.99	6.10	9.81	5.02	6.05
Population	137	137	137	127	120	102

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	30.1 %
Vanguard Total Bond Market II Idx	28.8 %
Vanguard Total Intl Stock Index	20.6 %
Vanguard Total Intl Bd II Idx Instl	12.1 %
Vanguard Shrt-Term Infl-Prot Sec	7.7 %
<b>Total</b>	<b>99.3 %</b>

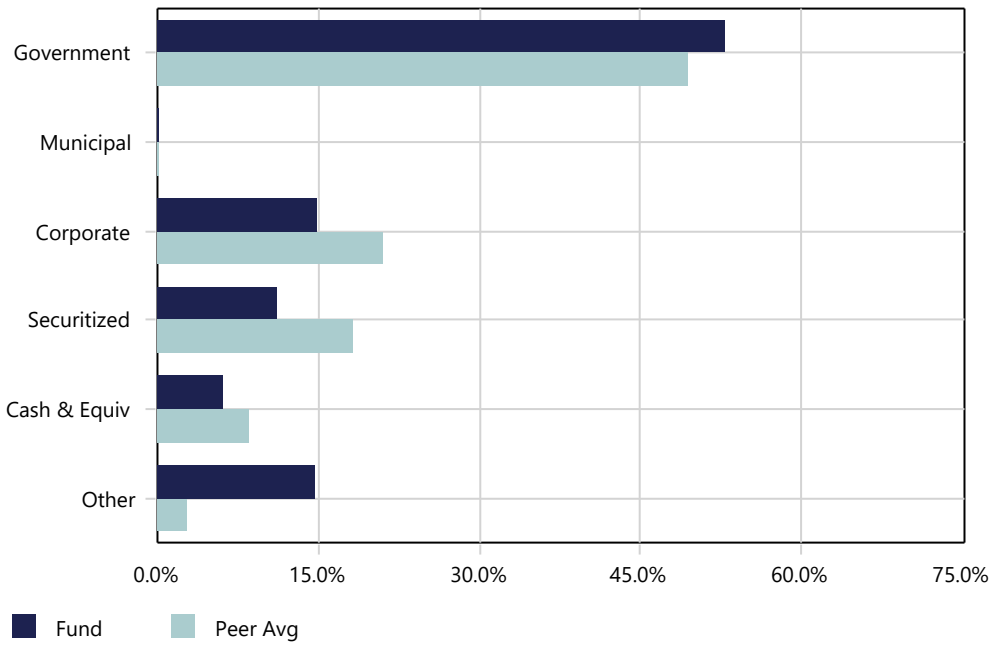
# Vanguard Target Retirement 2025 Fund

As of September 30, 2025

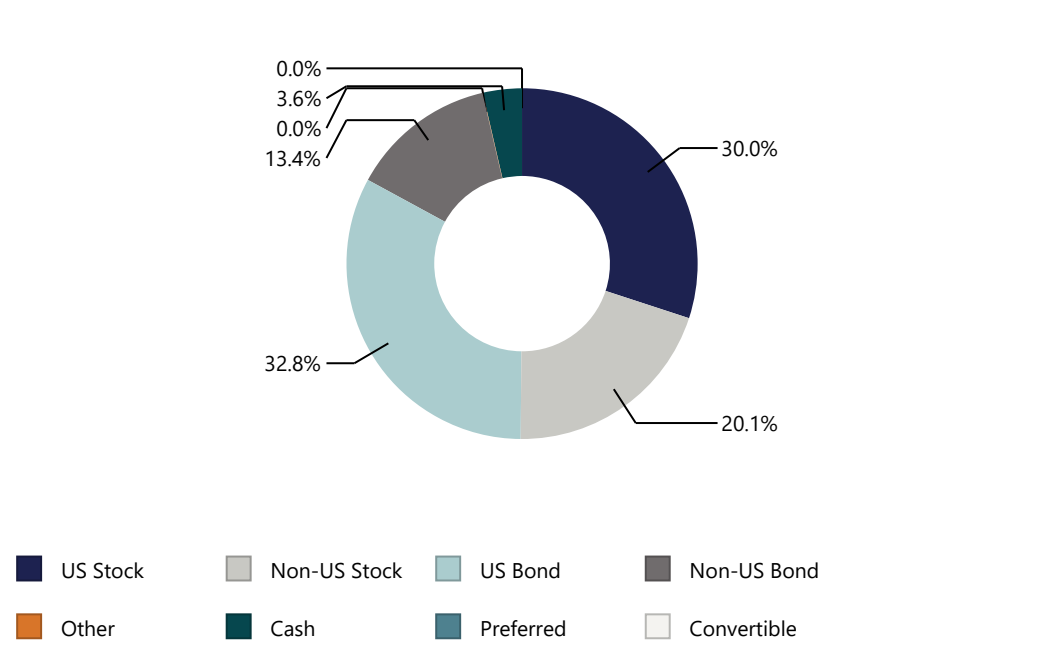
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

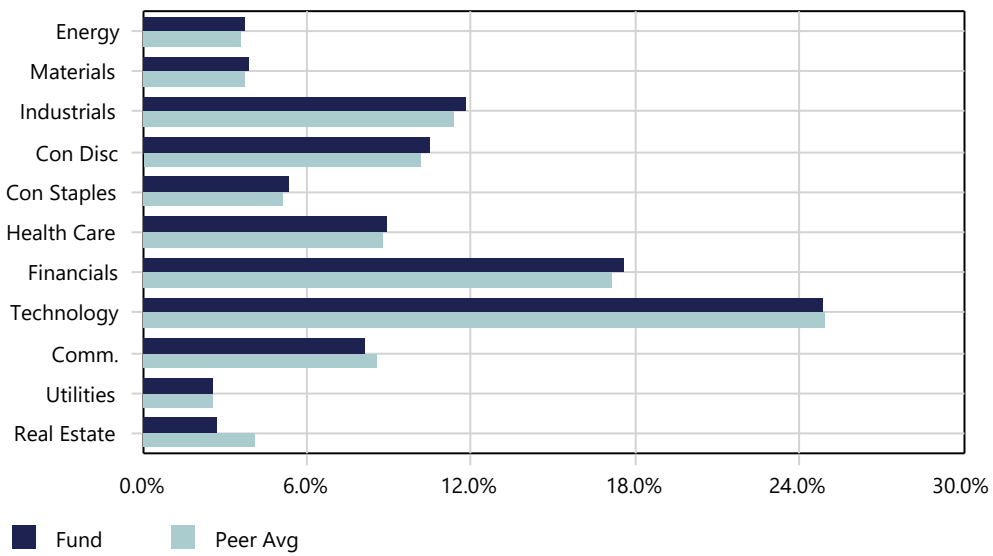
## Fixed Income Sector Allocation As of 09/30/2025



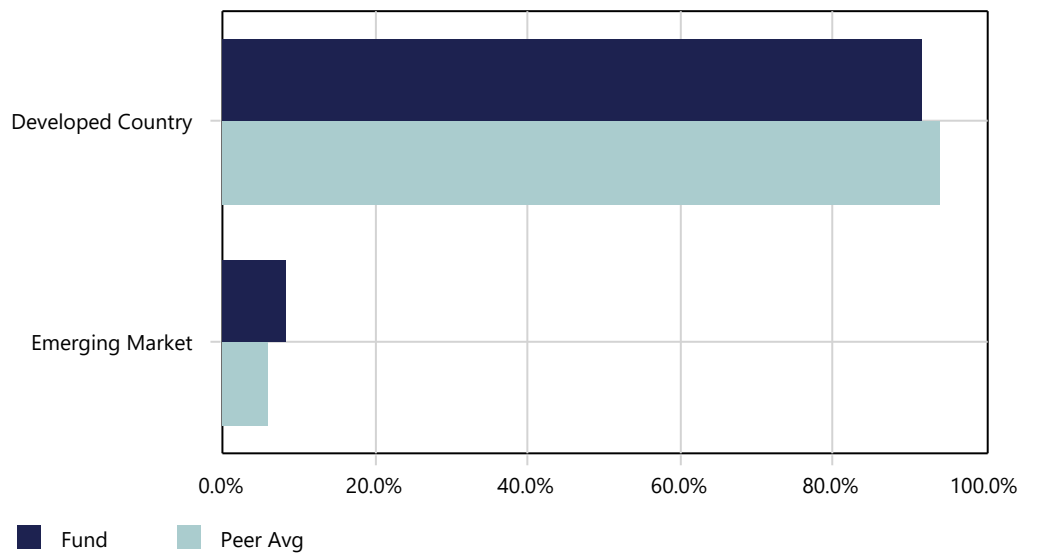
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



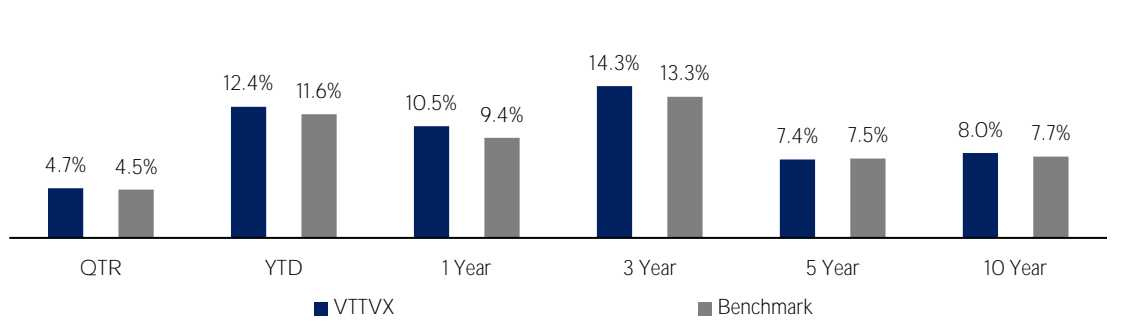
Vanguard Target Retirement 2025 Fund  
VTTVX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$76,726,347,569

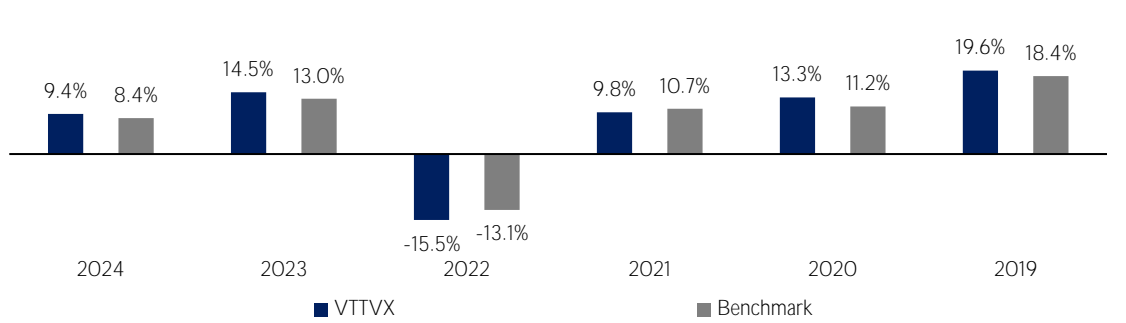
Trailing Performance



Fund Characteristics

Fund Characteristics	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$125,626	-\$23,384
P/E Ratio (TTM)	21.69	0.50
P/B Ratio (TTM)	2.93	-0.23
Est. Dividend Yield	2.02%	0.04%

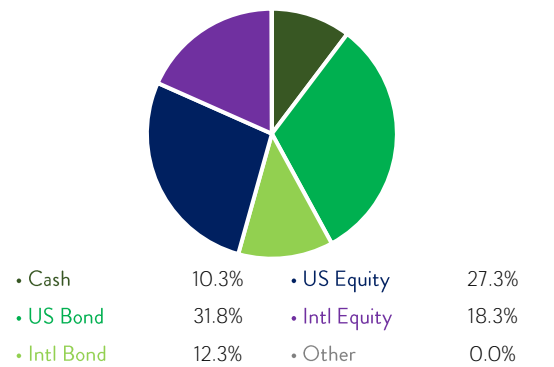
Annual Performance



Sector Allocations

Sector Allocations	VTTVX	Category	+/- Category
Materials	4.0%	3.7%	0.3%
Communication Services	8.3%	8.5%	-0.3%
Consumer Discretionary	10.5%	10.2%	0.3%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	8.8%	0.0%
Industrials	11.7%	11.4%	0.3%
Real Estate	2.6%	4.1%	-1.5%
Technology	25.8%	25.0%	0.8%
Energy	3.6%	3.6%	0.0%
Financial Services	17.1%	17.1%	0.0%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund

VTTVX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	4.69%	12.36%	10.52%	14.31%	7.38%	7.99%
• Benchmark	4.54%	11.64%	9.41%	13.31%	7.47%	7.66%
+/- Benchmark	0.15%	0.72%	1.10%	1.00%	-0.09%	0.32%
Peer Group Rank	20	22	4	16	18	22

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VTTVX	4.69%	6.65%	0.64%	-1.64%
• Benchmark	4.54%	5.80%	0.94%	-2.00%
+/- Benchmark	0.15%	0.85%	-0.30%	0.36%

Annual Performance	2024	2023	2022	2021	2020	2019
• VTTVX	9.44%	14.55%	-15.55%	9.80%	13.30%	19.63%
• Benchmark	8.44%	12.99%	-13.13%	10.67%	11.22%	18.38%
+/- Benchmark	0.99%	1.56%	-2.42%	-0.87%	2.08%	1.25%
Peer Group Rank	13	11	55	71	50	37

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VTTVX	5.85%	1.26%	3.81%	8.87%
• Benchmark	5.59%	1.31%	3.44%	8.28%
+/- Benchmark	0.25%	-0.05%	0.37%	0.59%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VTTVX	7.38%	7.48%	8.77%	5.66%	7.09%	6.12%
• Benchmark	7.47%	7.44%	8.72%	5.55%	7.01%	6.07%
+/- Benchmark	-0.09%	0.04%	0.05%	0.11%	0.08%	0.04%
Peer Group Rank	18	23	37	25	34	35

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTTVX	-2.99%	3.02%	5.28%	6.03%
• Benchmark	-2.80%	2.52%	4.72%	6.34%
+/- Benchmark	-0.19%	0.50%	0.55%	-0.31%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.19	0.00	-0.35	0.00	0.05	0.00
Beta	1.10	1.00	1.08	1.00	1.05	1.00
Standard Deviation	8.82	8.01	10.30	9.52	9.70	9.17
Sharpe Ratio	1.01	0.99	0.44	0.47	0.62	0.62
Information Ratio	0.83	-	-0.07	-	0.33	-
Treynor Ratio	8.48	8.29	3.87	4.25	5.50	5.47
Upside Capture Ratio	108.56	100.00	105.84	100.00	105.21	100.00
Downside Capture Ratio	111.01	100.00	110.49	100.00	105.97	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTTVX	-5.59%	-10.72%	-5.51%	3.55%
• Benchmark	-4.57%	-10.05%	-4.83%	3.85%
+/- Benchmark	-1.02%	-0.66%	-0.68%	-0.30%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTTVX	-0.65%	4.79%	1.86%	9.33%
• Benchmark	-0.33%	4.43%	2.38%	9.01%
+/- Benchmark	-0.32%	0.35%	-0.52%	0.32%

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# Vanguard Target Retirement 2030 Fund

As of September 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 Information

Portfolio Assets :	\$106,634 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	12 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$106,634 Million
Portfolio Turnover :	2%	Median Expense :	0.67%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.31</b>	<b>13.62</b>	<b>11.70</b>	<b>15.92</b>	<b>8.50</b>	<b>7.99</b>	<b>8.78</b>	<b>7.14</b>	<b>0.08</b>	<b>07/01/2006</b>
Benchmark	5.37	13.52	11.63	16.07	8.77	8.33	9.11	7.37	-	
Excess	-0.06	0.10	0.07	-0.15	-0.28	-0.34	-0.33	-0.23	-	

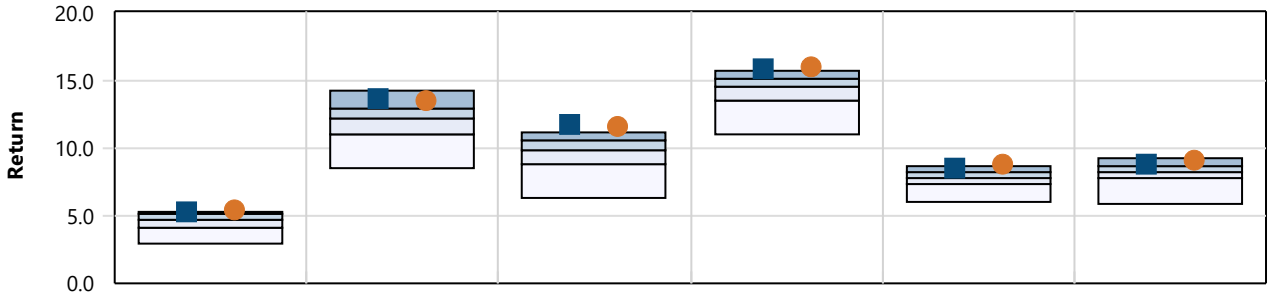
### Fund Characteristics As of 09/30/2025

Total Securities	7
Avg. Market Cap	\$121,161 Million
P/E	18.12
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.43 %
Avg. Effective Maturity	8.21 Years
Avg. Effective Duration	6.09 Years
Avg. Credit Quality	A
Yield To Maturity	4.65 %
SEC Yield	2.65 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>10.64</b>	<b>16.03</b>	<b>-16.27</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>
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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>5.31 (2)</b>	<b>13.62 (11)</b>	<b>11.70 (1)</b>	<b>15.92 (2)</b>	<b>8.50 (11)</b>	<b>8.78 (23)</b>
<b>● Benchmark</b>	5.37 (1)	13.52 (14)	11.63 (1)	16.07 (2)	8.77 (3)	9.11 (7)
5th Percentile	5.27	14.30	11.25	15.77	8.64	9.20
1st Quartile	5.09	12.95	10.58	15.19	8.24	8.74
Median	4.68	12.16	9.84	14.57	7.83	8.21
3rd Quartile	4.16	11.06	8.79	13.50	7.34	7.80
95th Percentile	2.99	8.57	6.32	10.96	5.99	5.93
Population	194	194	194	183	176	137

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	36.1 %
Vanguard Total Bond Market II Idx	27.2 %
Vanguard Total Intl Stock Index	24.7 %
Vanguard Total Intl Bd II Idx Instl	11.3 %
Vanguard Shrt-Term Infl-Prot Sec	0.0%
<b>Total</b>	<b>99.3 %</b>

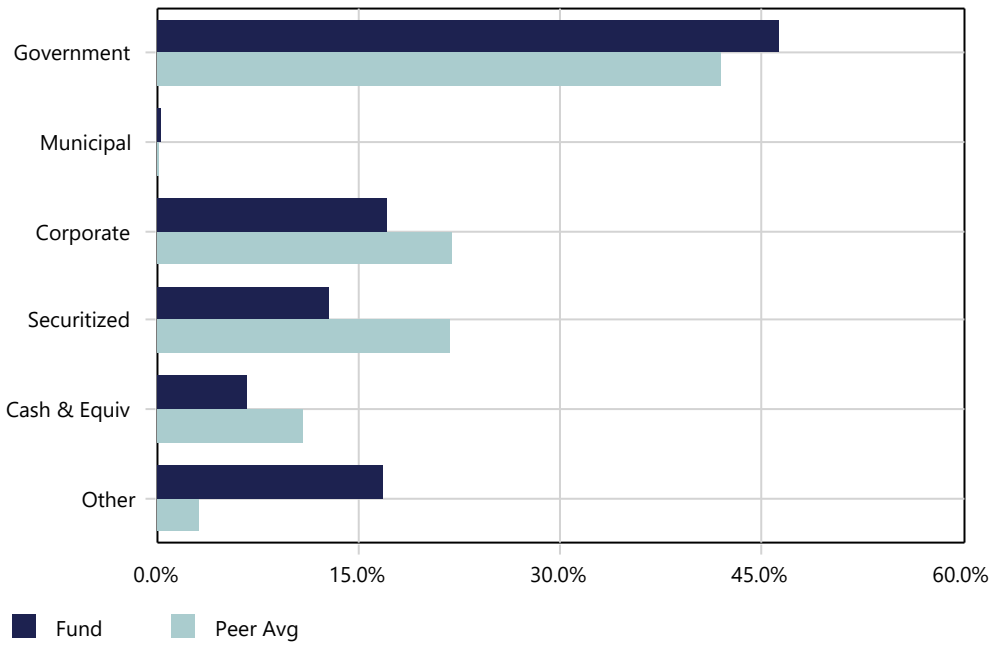
# Vanguard Target Retirement 2030 Fund

As of September 30, 2025

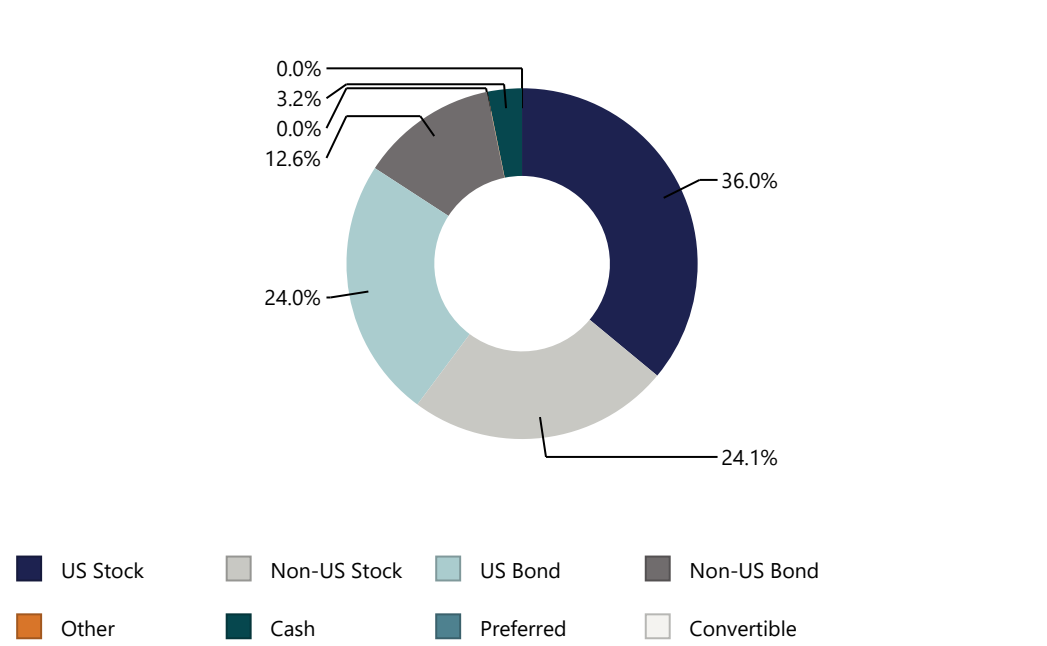
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

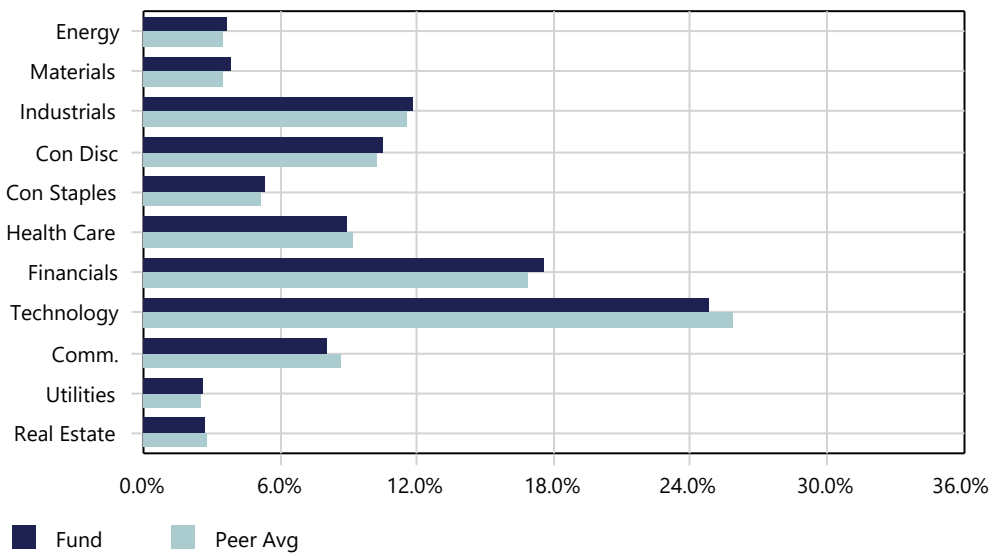
## Fixed Income Sector Allocation As of 09/30/2025



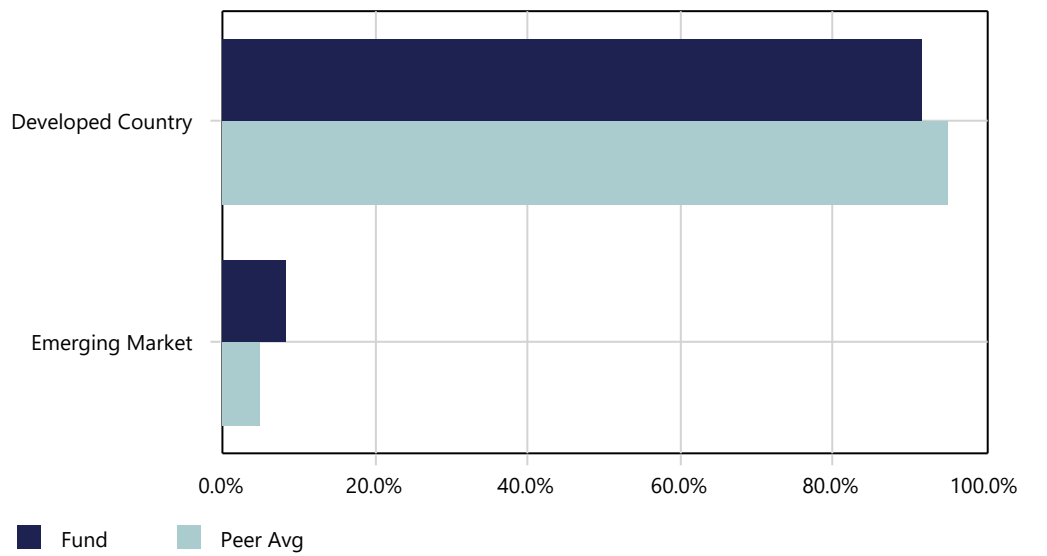
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



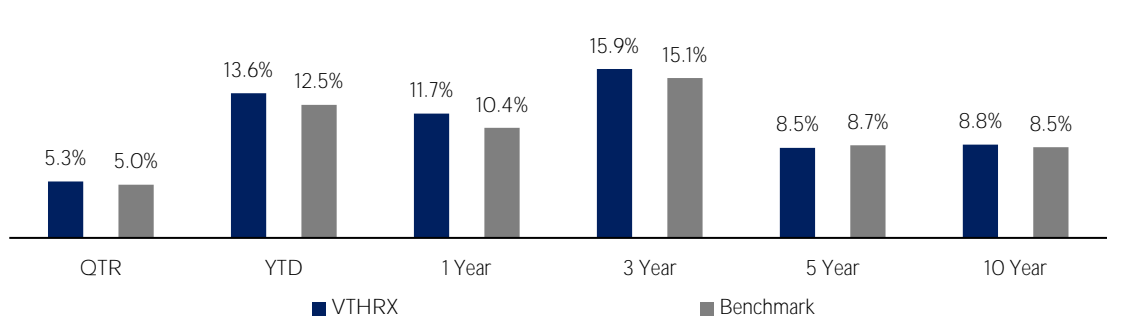
Vanguard Target Retirement 2030 Fund  
VTHR

Fund Fact Sheet  
Data as of 09/30/2025

Product Details

Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHR
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	12.67 Years
Fund Size	\$106,634,402,526

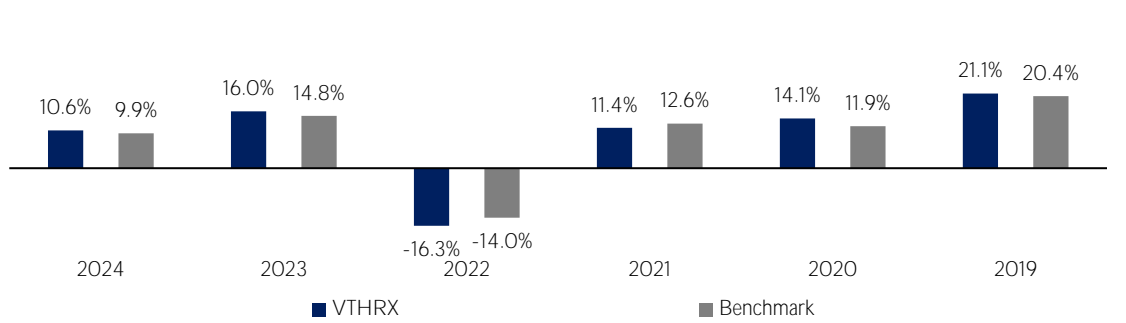
Trailing Performance



Fund Characteristics

	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$125,561	-\$42,929
P/E Ratio (TTM)	21.69	-0.55
P/B Ratio (TTM)	2.93	-0.40
Est. Dividend Yield	2.02%	0.13%

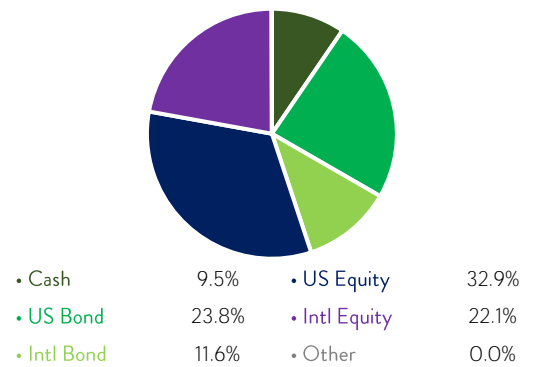
Annual Performance



Sector Allocations

	VTHR	Category	+/- Category
Materials	4.0%	3.5%	0.4%
Communication Services	8.3%	8.7%	-0.4%
Consumer Discretionary	10.5%	10.2%	0.2%
Consumer Staples	5.1%	5.2%	-0.1%
Healthcare	8.8%	9.2%	-0.4%
Industrials	11.7%	11.6%	0.2%
Real Estate	2.6%	2.8%	-0.1%
Technology	25.8%	26.0%	-0.2%
Energy	3.6%	3.5%	0.1%
Financial Services	17.1%	16.9%	0.2%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2030 Fund

VTHRX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	5.31%	13.62%	11.70%	15.92%	8.50%	8.78%
• Benchmark	5.02%	12.55%	10.37%	15.06%	8.74%	8.53%
+/- Benchmark	0.29%	1.08%	1.33%	0.87%	-0.24%	0.25%
Peer Group Rank	5	12	1	5	16	26

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VTHRX	5.31%	7.67%	0.21%	-1.69%
• Benchmark	5.02%	6.63%	0.50%	-1.94%
+/- Benchmark	0.29%	1.04%	-0.29%	0.24%

Annual Performance	2024	2023	2022	2021	2020	2019
• VTHRX	10.64%	16.03%	-16.27%	11.38%	14.10%	21.07%
• Benchmark	9.90%	14.80%	-13.96%	12.61%	11.91%	20.38%
+/- Benchmark	0.74%	1.23%	-2.30%	-1.23%	2.19%	0.70%
Peer Group Rank	16	10	43	63	45	46

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VTHRX	6.17%	1.37%	4.57%	9.53%
• Benchmark	5.97%	1.43%	4.26%	9.02%
+/- Benchmark	0.19%	-0.05%	0.31%	0.52%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VTHRX	8.50%	8.58%	9.94%	6.44%	8.04%	6.95%
• Benchmark	8.74%	8.74%	10.19%	6.46%	8.10%	7.04%
+/- Benchmark	-0.24%	-0.16%	-0.25%	-0.03%	-0.05%	-0.09%
Peer Group Rank	16	19	38	22	33	34

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTHRX	-3.20%	3.56%	5.67%	6.81%
• Benchmark	-2.98%	3.19%	5.18%	7.27%
+/- Benchmark	-0.22%	0.36%	0.50%	-0.46%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	-0.44	0.00	0.10	0.00
Beta	1.08	1.00	1.05	1.00	1.02	1.00
Standard Deviation	9.74	9.00	11.31	10.74	10.74	10.43
Sharpe Ratio	1.07	1.06	0.50	0.54	0.64	0.63
Information Ratio	0.76	-	-0.22	-	0.27	-
Treynor Ratio	10.12	10.03	5.03	5.52	6.43	6.34
Upside Capture Ratio	106.87	100.00	103.53	100.00	102.86	100.00
Downside Capture Ratio	109.31	100.00	107.90	100.00	102.76	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTHRX	-5.93%	-11.67%	-5.65%	4.06%
• Benchmark	-4.98%	-11.21%	-4.93%	4.44%
+/- Benchmark	-0.95%	-0.45%	-0.72%	-0.38%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTHRX	-0.78%	5.25%	2.49%	10.52%
• Benchmark	-0.46%	4.92%	3.24%	10.52%
+/- Benchmark	-0.32%	0.33%	-0.75%	0.00%

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 2035 Fund

As of September 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 Information

Portfolio Assets :	\$116,326 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	12 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$116,326 Million
Portfolio Turnover :	4%	Median Expense :	0.64%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.77</b>	<b>14.68</b>	<b>12.84</b>	<b>17.29</b>	<b>9.56</b>	<b>8.68</b>	<b>9.55</b>	<b>7.87</b>	<b>0.08</b>	<b>11/01/2003</b>
Benchmark	5.84	14.54	12.68	17.42	9.83	9.01	9.87	8.08	-	
Excess	-0.07	0.14	0.16	-0.13	-0.27	-0.33	-0.32	-0.21	-	

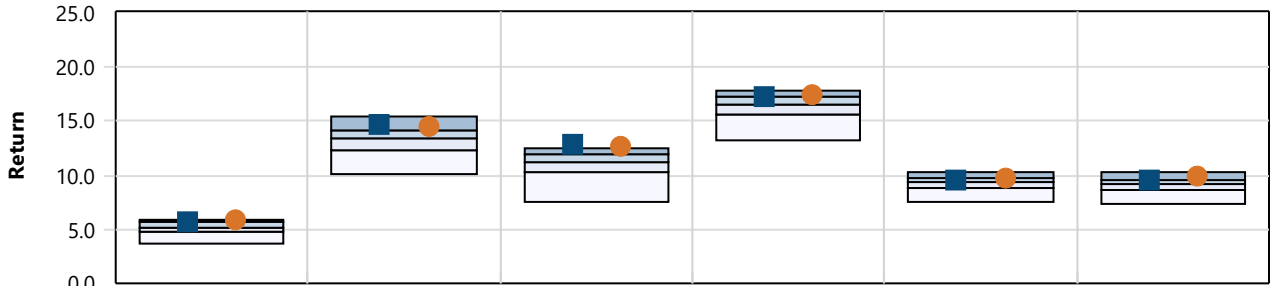
### Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	\$121,878 Million
P/E	18.14
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.43 %
Avg. Effective Maturity	8.21 Years
Avg. Effective Duration	6.08 Years
Avg. Credit Quality	A
Yield To Maturity	4.65 %
SEC Yield	2.47 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>11.78</b>	<b>17.14</b>	<b>-16.62</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>
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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>5.77 (10)</b>	<b>14.68 (12)</b>	<b>12.84 (2)</b>	<b>17.29 (25)</b>	<b>9.56 (36)</b>	<b>9.55 (29)</b>
<b>● Benchmark</b>	5.84 (4)	14.54 (17)	12.68 (5)	17.42 (16)	9.83 (21)	9.87 (16)
5th Percentile	5.82	15.44	12.58	17.76	10.26	10.27
1st Quartile	5.64	14.21	11.99	17.28	9.70	9.61
Median	5.22	13.43	11.24	16.62	9.34	9.20
3rd Quartile	4.81	12.35	10.30	15.59	8.89	8.72
95th Percentile	3.71	10.18	7.57	13.26	7.51	7.27

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	189	189	189	175	168	139

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	41.0 %
Vanguard Total Intl Stock Index	27.7 %
Vanguard Total Bond Market II Idx	21.8 %
Vanguard Total Intl Bd II Idx Instl	9.0 %
<b>Total</b>	<b>99.4 %</b>

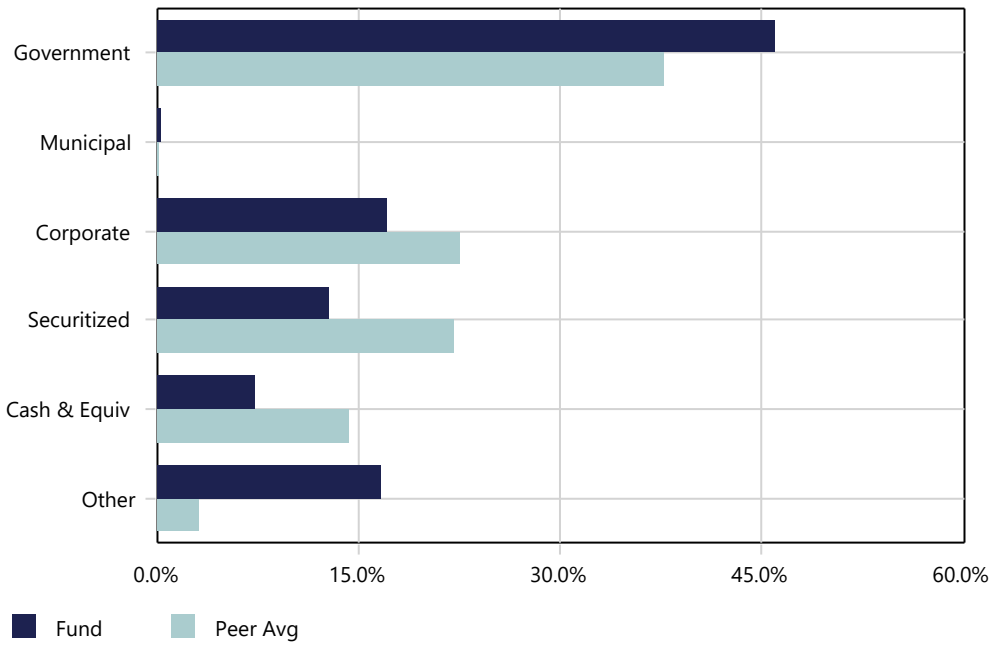
# Vanguard Target Retirement 2035 Fund

As of September 30, 2025

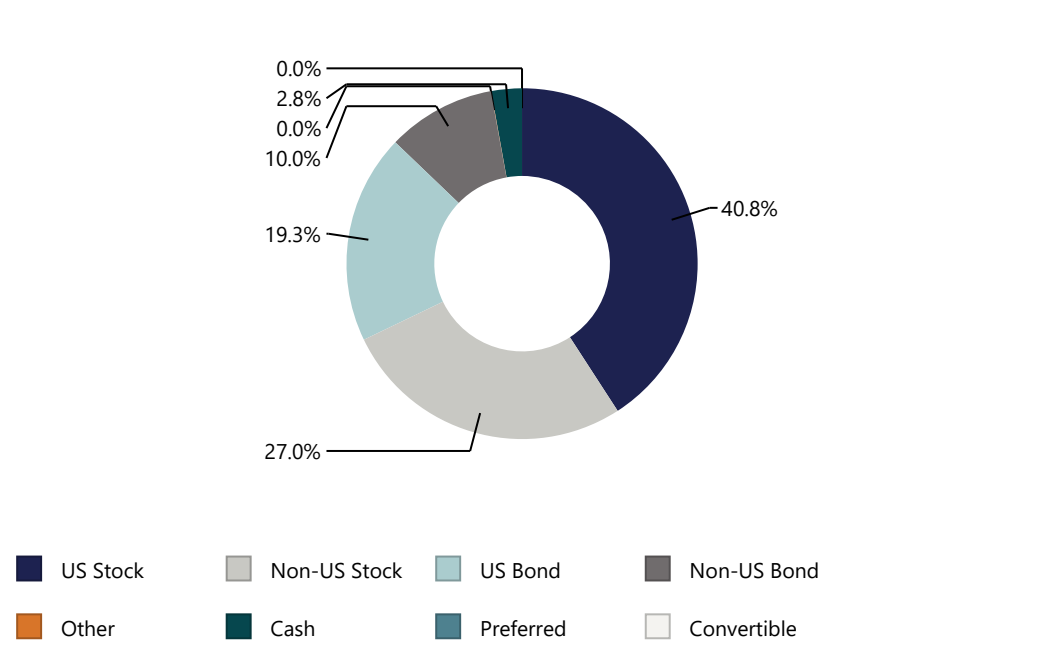
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

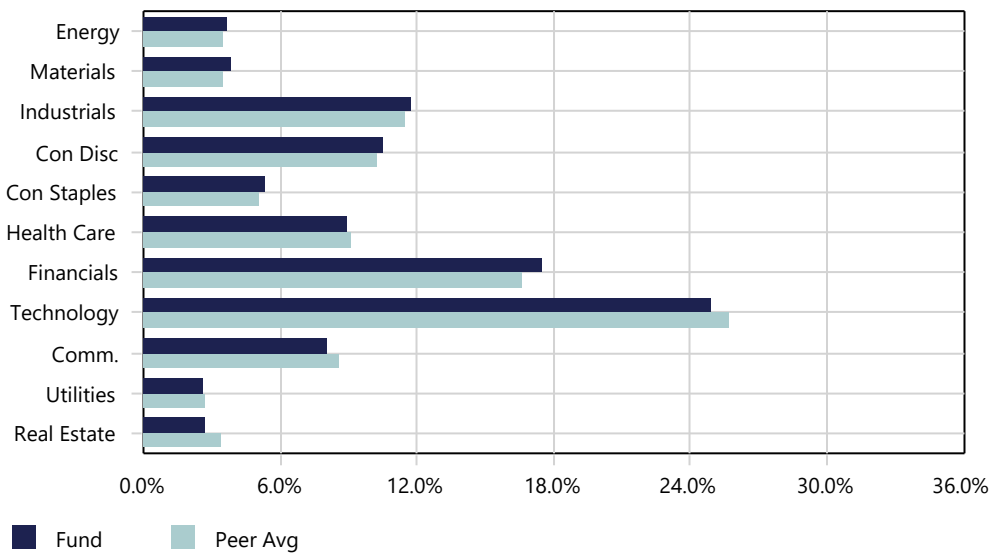
## Fixed Income Sector Allocation As of 09/30/2025



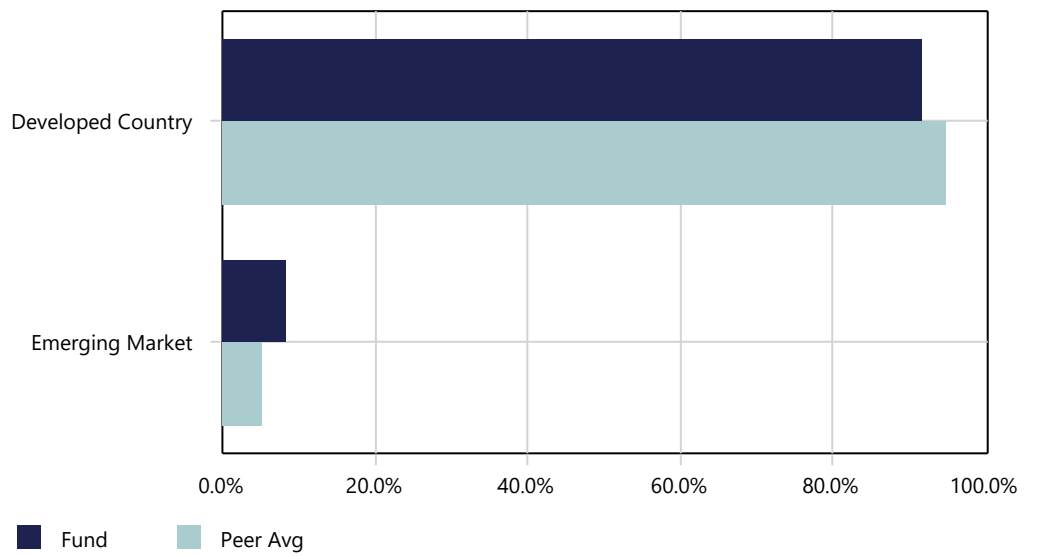
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



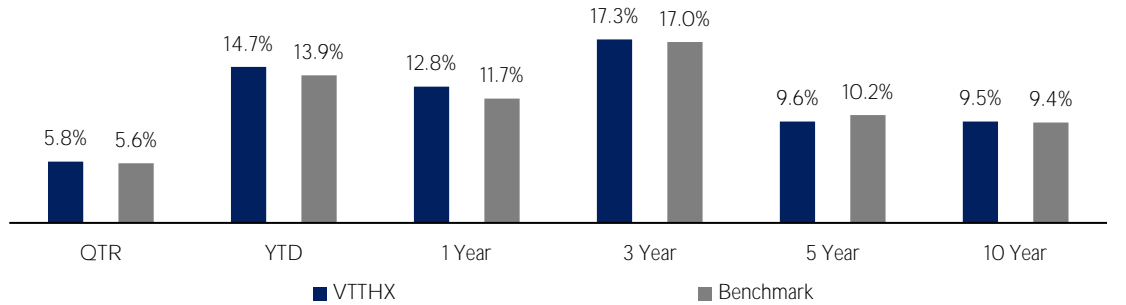
Vanguard Target Retirement 2035 Fund  
VTTHX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$116,326,343,251

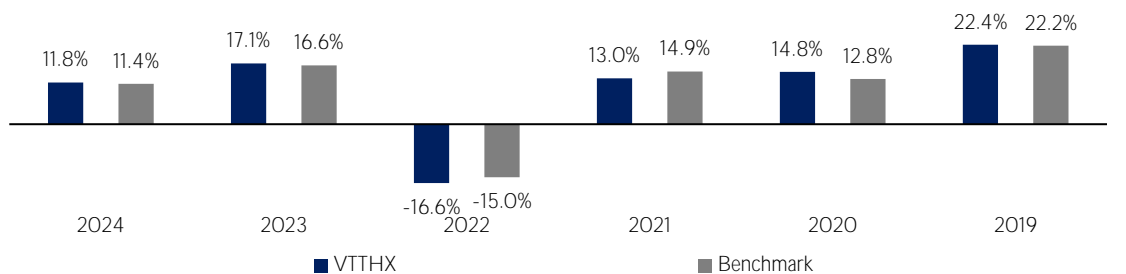
Trailing Performance



Fund Characteristics

Fund Characteristics	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$126,313	-\$30,206
P/E Ratio (TTM)	21.72	-1.03
P/B Ratio (TTM)	2.94	-0.33
Est. Dividend Yield	2.01%	0.10%

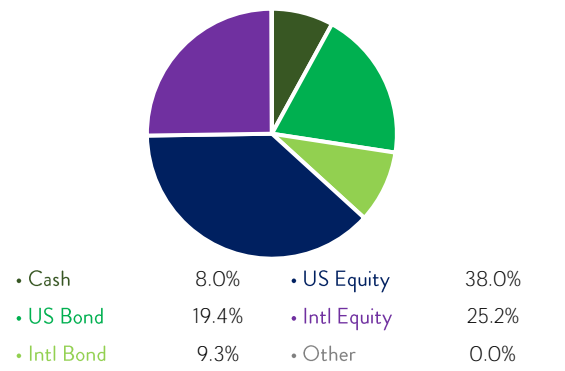
Annual Performance



Sector Allocations

Sector Allocations	VTTHX	Category	+/- Category
Materials	4.0%	3.5%	0.4%
Communication Services	8.3%	8.6%	-0.3%
Consumer Discretionary	10.5%	10.3%	0.2%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	9.1%	-0.3%
Industrials	11.7%	11.5%	0.2%
Real Estate	2.6%	3.4%	-0.8%
Technology	25.9%	25.7%	0.2%
Energy	3.6%	3.5%	0.1%
Financial Services	17.1%	16.6%	0.5%
Utilities	2.6%	2.7%	-0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2035 Fund

VTTHX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	5.77%	14.68%	12.84%	17.29%	9.56%	9.55%
• Benchmark	5.61%	13.91%	11.72%	17.03%	10.16%	9.45%
+/- Benchmark	0.16%	0.76%	1.12%	0.26%	-0.60%	0.10%
Peer Group Rank	14	14	4	29	34	29

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VTTHX	5.77%	8.38%	0.04%	-1.61%
• Benchmark	5.61%	7.70%	0.15%	-1.93%
+/- Benchmark	0.16%	0.67%	-0.11%	0.32%

Annual Performance	2024	2023	2022	2021	2020	2019
• VTTHX	11.78%	17.14%	-16.62%	12.96%	14.79%	22.44%
• Benchmark	11.38%	16.63%	-14.99%	14.93%	12.79%	22.18%
+/- Benchmark	0.40%	0.51%	-1.63%	-1.96%	2.00%	0.26%
Peer Group Rank	28	34	38	85	49	58

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VTTHX	6.30%	1.55%	5.24%	9.82%
• Benchmark	6.25%	1.58%	5.23%	9.68%
+/- Benchmark	0.05%	-0.03%	0.02%	0.14%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VTTHX	9.56%	9.67%	11.15%	7.20%	8.95%	7.77%
• Benchmark	10.16%	10.18%	11.74%	7.44%	9.25%	8.09%
+/- Benchmark	-0.60%	-0.51%	-0.59%	-0.24%	-0.30%	-0.31%
Peer Group Rank	34	41	56	39	46	45

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTTHX	-3.28%	4.10%	5.94%	7.45%
• Benchmark	-3.14%	3.88%	5.68%	8.31%
+/- Benchmark	-0.14%	0.21%	0.26%	-0.86%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.06	0.00	-0.52	0.00	0.16	0.00
Beta	1.03	1.00	1.00	1.00	0.99	1.00
Standard Deviation	10.36	10.04	12.10	12.08	11.66	11.74
Sharpe Ratio	1.12	1.13	0.56	0.60	0.66	0.65
Information Ratio	0.27	-	-0.58	-	0.10	-
Treynor Ratio	11.94	12.01	6.36	6.94	7.43	7.26
Upside Capture Ratio	102.46	100.00	99.04	100.00	99.90	100.00
Downside Capture Ratio	104.31	100.00	102.57	100.00	99.06	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTTHX	-6.09%	-12.41%	-5.66%	4.55%
• Benchmark	-5.50%	-12.55%	-5.02%	5.21%
+/- Benchmark	-0.59%	0.14%	-0.64%	-0.66%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTTHX	-0.87%	5.65%	3.17%	11.62%
• Benchmark	-0.61%	5.45%	4.22%	12.20%
+/- Benchmark	-0.26%	0.20%	-1.05%	-0.58%

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 September 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 Information

Portfolio Assets :	\$105,909 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	12 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$105,909 Million
Portfolio Turnover :	2%	Median Expense :	0.70%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>6.23</b>	<b>15.64</b>	<b>13.90</b>	<b>18.67</b>	<b>10.62</b>	<b>9.35</b>	<b>10.30</b>	<b>7.98</b>	<b>0.08</b>	<b>07/01/2006</b>
Benchmark	6.30	15.53	13.70	18.77	10.88	9.67	10.61	8.20	-	
Excess	-0.08	0.11	0.20	-0.10	-0.26	-0.32	-0.32	-0.22	-	

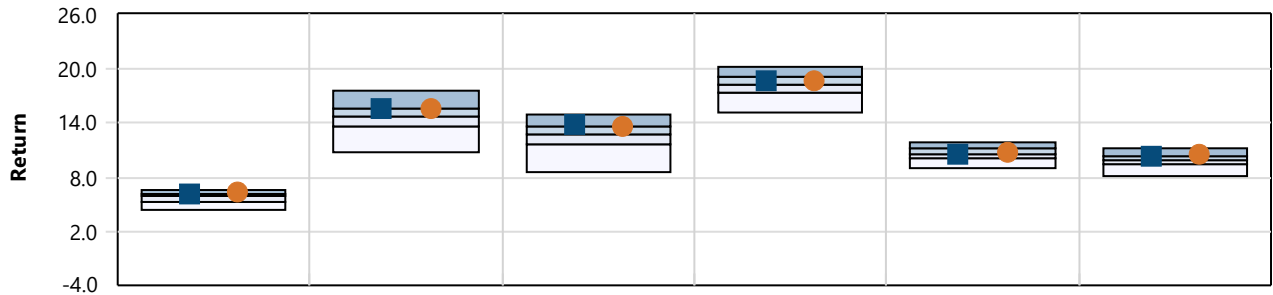
### Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	\$122,147 Million
P/E	18.15
P/B	2.69
Div. Yield	2.05%
Avg. Coupon	3.43 %
Avg. Effective Maturity	8.21 Years
Avg. Effective Duration	6.08 Years
Avg. Credit Quality	A
Yield To Maturity	4.65 %
SEC Yield	2.3 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>12.88</b>	<b>18.34</b>	<b>-16.98</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.23 (25)</b>	<b>15.64 (25)</b>	<b>13.90 (20)</b>	<b>18.67 (41)</b>	<b>10.62 (52)</b>	<b>10.30 (31)</b>
<b>● Benchmark</b>	<b>6.30 (19)</b>	<b>15.53 (28)</b>	<b>13.70 (25)</b>	<b>18.77 (38)</b>	<b>10.88 (36)</b>	<b>10.61 (20)</b>
5th Percentile	6.58	17.57	14.88	20.35	11.85	11.17
1st Quartile	6.23	15.64	13.68	19.23	11.12	10.44
Median	5.89	14.65	12.79	18.38	10.63	9.98
3rd Quartile	5.35	13.54	11.63	17.29	10.14	9.44
95th Percentile	4.38	10.89	8.67	15.11	9.08	8.17

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	187	187	187	176	169	137

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	45.6 %
Vanguard Total Intl Stock Index	30.7 %
Vanguard Total Bond Market II Idx	16.5 %
Vanguard Total Intl Bd II Idx Instl	6.7 %
<b>Total</b>	<b>99.4 %</b>

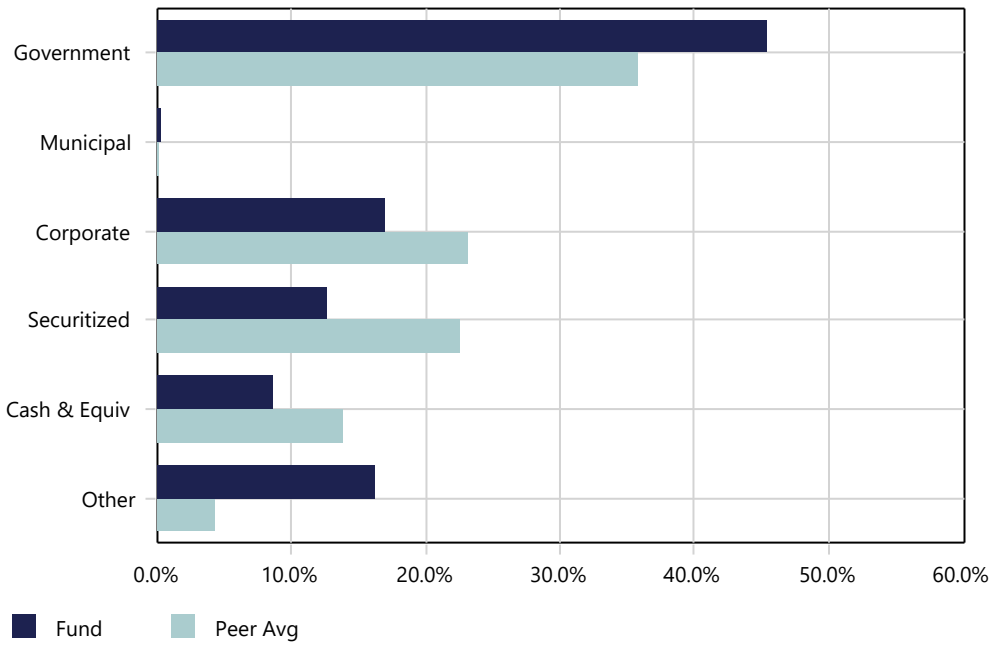
# Vanguard Target Retirement 2040 Fund

As of September 30, 2025

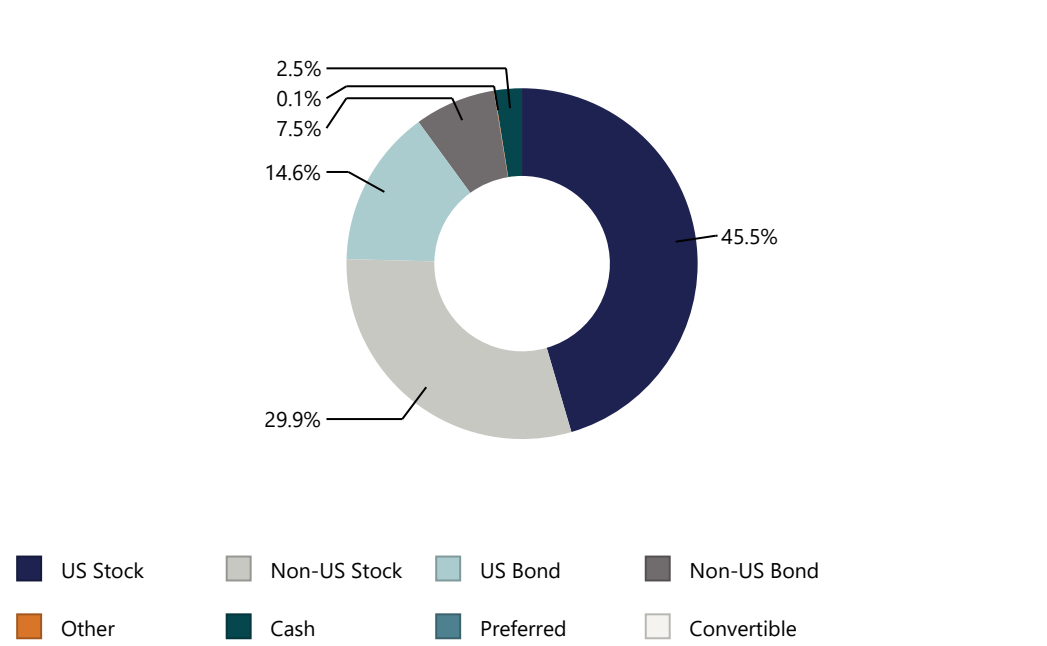
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

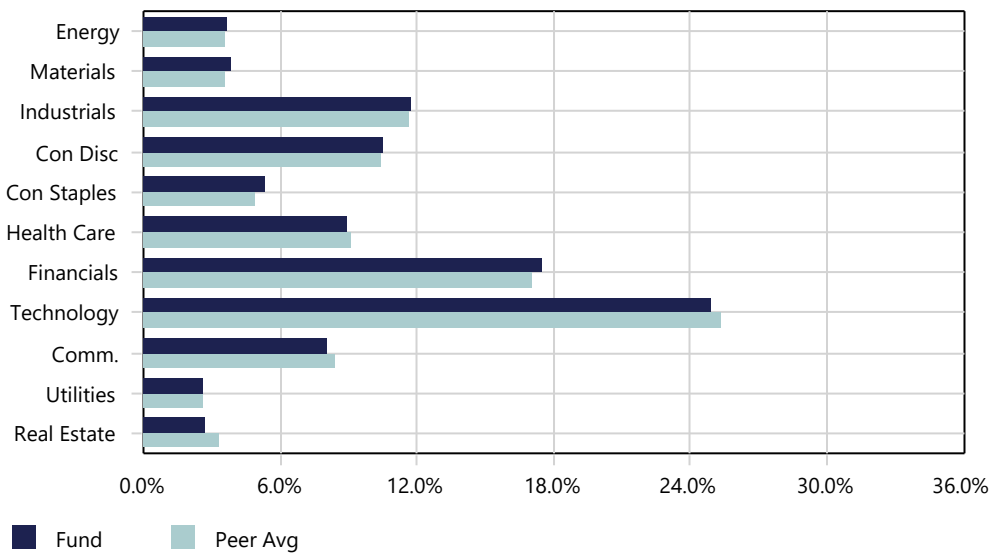
## Fixed Income Sector Allocation As of 09/30/2025



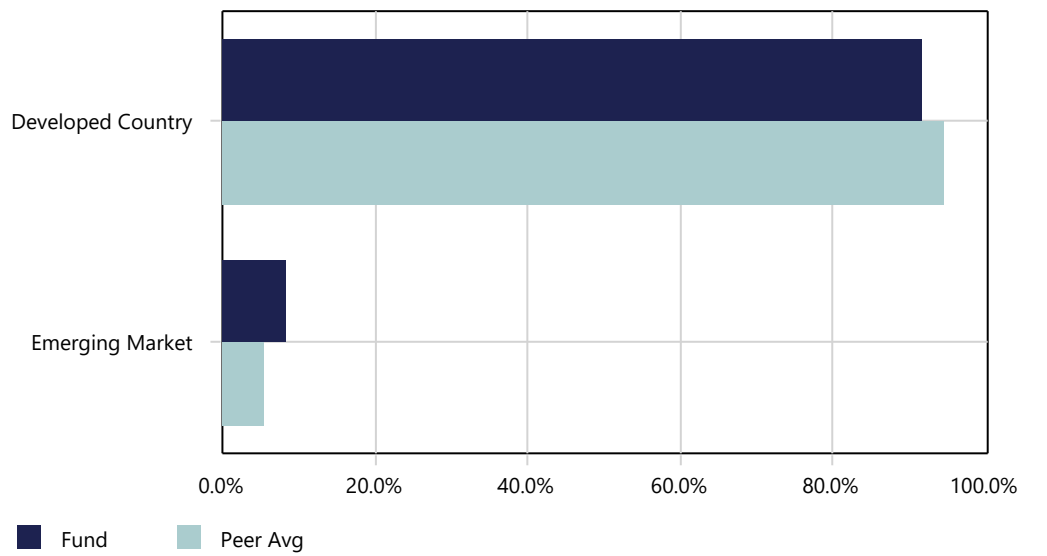
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



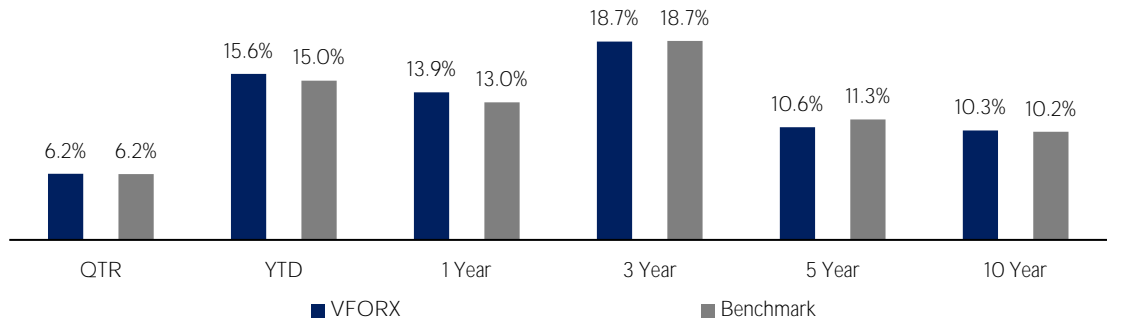
Vanguard Target Retirement 2040 Fund  
VFORX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$105,909,130,394

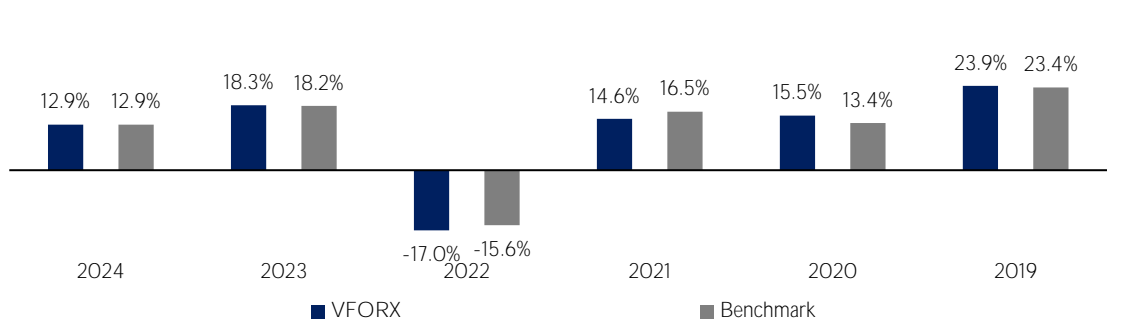
Trailing Performance



Fund Characteristics

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$126,594	-\$22,175
P/E Ratio (TTM)	21.73	-0.74
P/B Ratio (TTM)	2.94	-0.26
Est. Dividend Yield	2.01%	0.10%

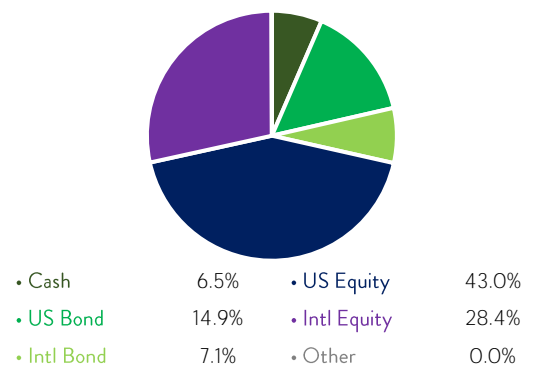
Annual Performance



Sector Allocations

	VFORX	Category	+/- Category
Materials	3.9%	3.6%	0.4%
Communication Services	8.3%	8.4%	-0.2%
Consumer Discretionary	10.5%	10.4%	0.1%
Consumer Staples	5.1%	4.9%	0.1%
Healthcare	8.8%	9.1%	-0.3%
Industrials	11.7%	11.7%	0.0%
Real Estate	2.6%	3.3%	-0.7%
Technology	25.9%	25.4%	0.5%
Energy	3.6%	3.6%	0.0%
Financial Services	17.1%	17.0%	0.1%
Utilities	2.6%	2.7%	-0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large		■	
Mid			
Small			

Vanguard Target Retirement 2040 Fund

VFORX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	6.23%	15.64%	13.90%	18.67%	10.62%	10.30%
• Benchmark	6.19%	15.00%	12.96%	18.74%	11.34%	10.18%
+/- Benchmark	0.04%	0.64%	0.94%	-0.07%	-0.72%	0.11%
Peer Group Rank	32	22	19	41	50	32

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VFORX	6.23%	9.09%	-0.21%	-1.50%
• Benchmark	6.19%	8.65%	-0.32%	-1.77%
+/- Benchmark	0.04%	0.44%	0.12%	0.27%

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	50	50	36	86	47	55

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VFORX	6.43%	1.73%	5.85%	10.23%
• Benchmark	6.49%	1.77%	6.02%	10.19%
+/- Benchmark	-0.07%	-0.04%	-0.17%	0.04%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VFORX	10.62%	10.74%	12.36%	7.97%	9.85%	8.59%
• Benchmark	11.34%	11.33%	12.93%	8.27%	10.17%	8.93%
+/- Benchmark	-0.72%	-0.59%	-0.57%	-0.31%	-0.33%	-0.33%
Peer Group Rank	50	53	59	50	51	50

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VFORX	-3.34%	4.57%	6.21%	8.20%
• Benchmark	-3.23%	4.47%	6.08%	9.17%
+/- Benchmark	-0.10%	0.10%	0.13%	-0.97%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.07	0.00	-0.52	0.00	0.17	0.00
Beta	1.00	1.00	0.98	1.00	0.99	1.00
Standard Deviation	10.96	10.91	12.90	13.09	12.59	12.67
Sharpe Ratio	1.18	1.19	0.61	0.65	0.67	0.66
Information Ratio	-0.08	-	-0.68	-	0.11	-
Treynor Ratio	13.64	13.72	7.54	8.12	8.18	7.99
Upside Capture Ratio	99.98	100.00	97.58	100.00	100.02	100.00
Downside Capture Ratio	100.59	100.00	100.47	100.00	99.23	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VFORX	-6.33%	-13.17%	-5.66%	5.02%
• Benchmark	-5.83%	-13.50%	-5.03%	5.73%
+/- Benchmark	-0.50%	0.34%	-0.63%	-0.71%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VFORX	-0.98%	6.11%	3.82%	12.76%
• Benchmark	-0.70%	5.79%	4.93%	13.36%
+/- Benchmark	-0.29%	0.33%	-1.11%	-0.60%

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 September 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 Information

Portfolio Assets :	\$105,546 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$105,546 Million
Portfolio Turnover :	1%	Median Expense :	0.65%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>6.72</b>	<b>16.65</b>	<b>14.94</b>	<b>20.02</b>	<b>11.66</b>	<b>10.04</b>	<b>10.89</b>	<b>8.64</b>	<b>0.08</b>	<b>11/01/2003</b>
Benchmark	6.77	16.50	14.71	20.12	11.93	10.36	11.21	8.85	-	
Excess	-0.05	0.15	0.23	-0.10	-0.26	-0.32	-0.32	-0.21	-	

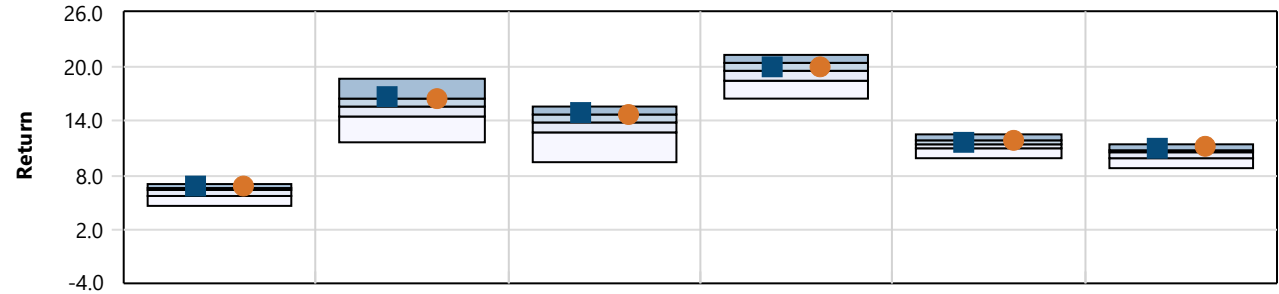
### Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	\$121,426 Million
P/E	18.13
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.44 %
Avg. Effective Maturity	8.21 Years
Avg. Effective Duration	6.08 Years
Avg. Credit Quality	A
Yield To Maturity	4.64 %
SEC Yield	2.13 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>13.91</b>	<b>19.48</b>	<b>-17.36</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>
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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.72 (22)</b>	<b>16.65 (23)</b>	<b>14.94 (21)</b>	<b>20.02 (37)</b>	<b>11.66 (41)</b>	<b>10.89 (25)</b>
<b>● Benchmark</b>	6.77 (18)	16.50 (28)	14.71 (25)	20.12 (34)	11.93 (24)	11.21 (12)
5th Percentile	7.06	18.68	15.72	21.31	12.60	11.41
1st Quartile	6.68	16.58	14.68	20.47	11.90	10.89
Median	6.32	15.68	13.93	19.70	11.52	10.48
3rd Quartile	5.74	14.62	12.72	18.52	10.95	9.96
95th Percentile	4.54	11.62	9.46	16.60	9.97	8.89
Population	184	184	184	175	168	139

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	49.7 %
Vanguard Total Intl Stock Index	33.8 %
Vanguard Total Bond Market II Idx	11.4 %
Vanguard Total Intl Bd II Idx Instl	4.5 %
<b>Total</b>	<b>99.4 %</b>

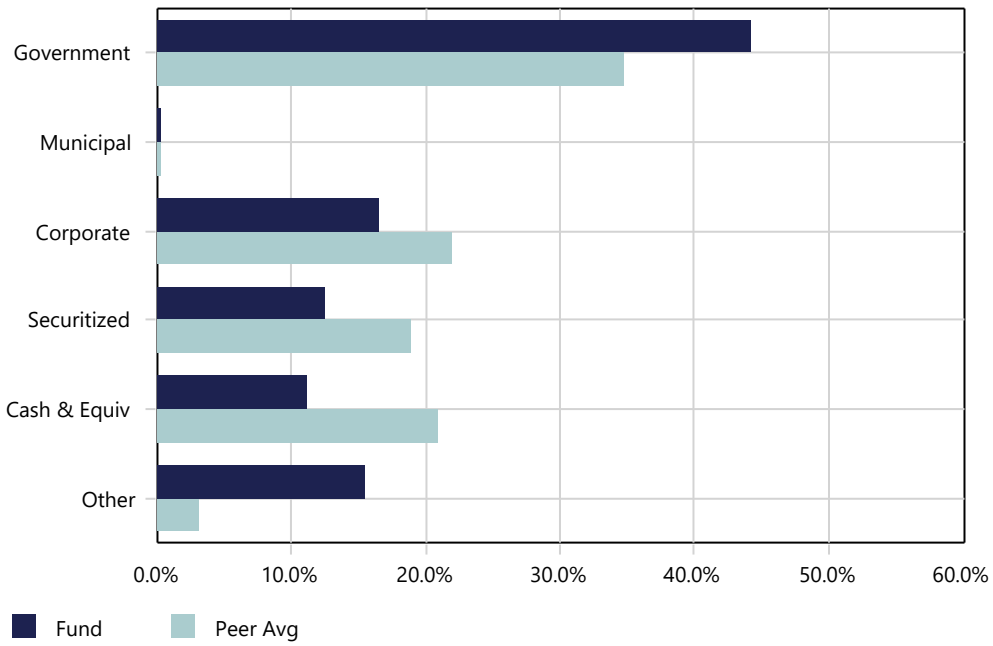
# Vanguard Target Retirement 2045 Fund

As of September 30, 2025

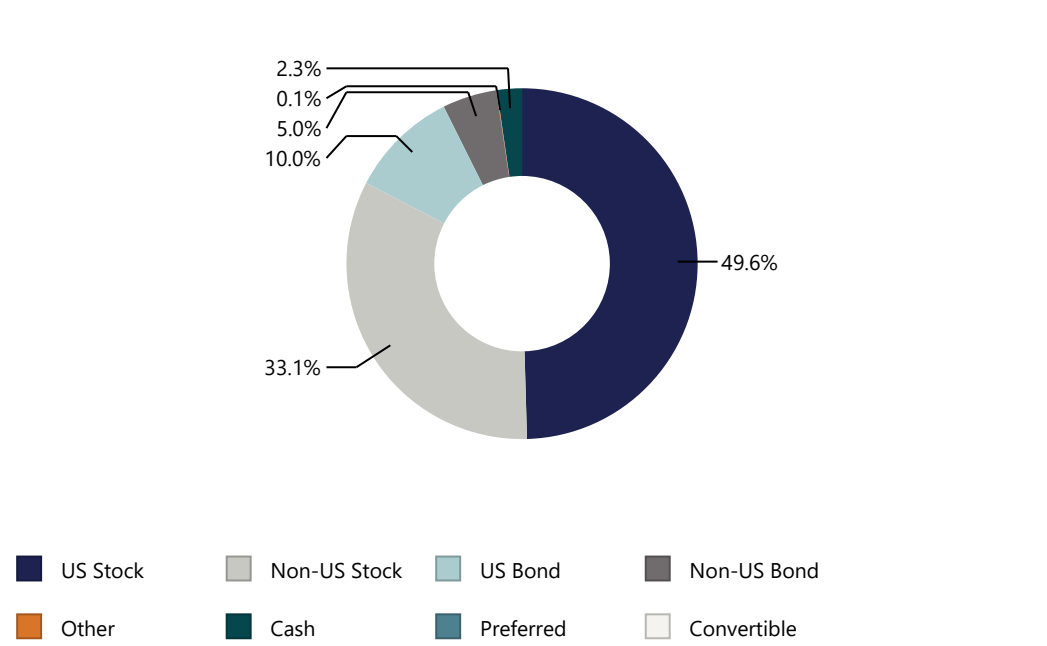
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

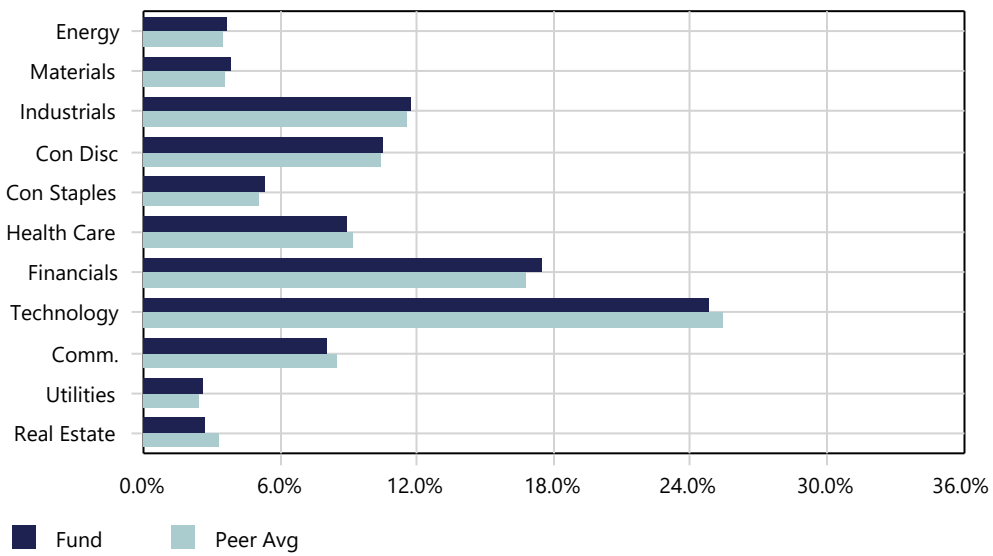
## Fixed Income Sector Allocation As of 09/30/2025



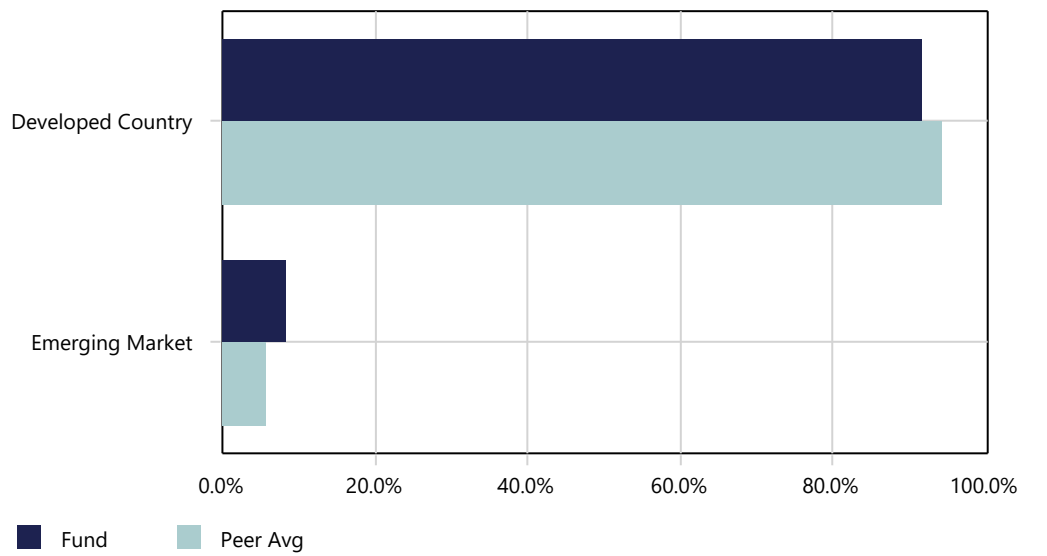
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



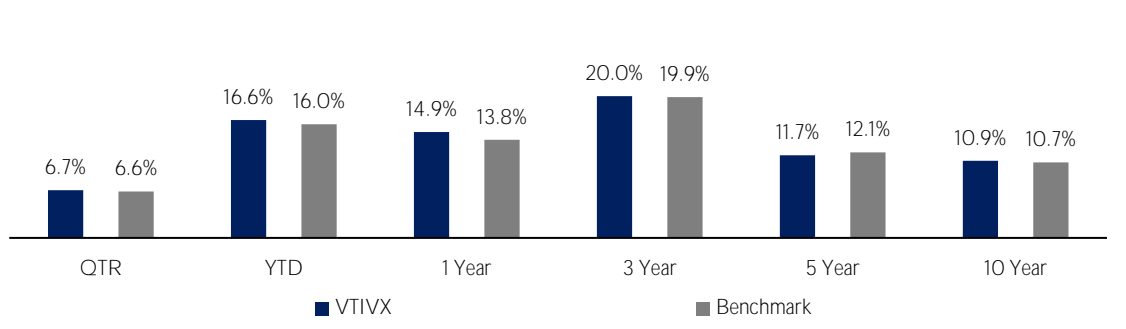
Vanguard Target Retirement 2045 Fund  
VTIVX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$105,546,368,942

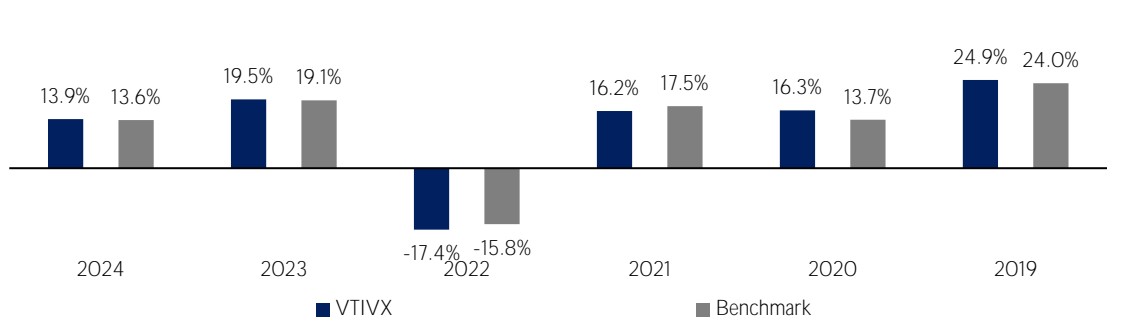
Trailing Performance



Fund Characteristics

VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)
Average Market Cap (mil)	\$125,838
P/E Ratio (TTM)	21.70
P/B Ratio (TTM)	2.93
Est. Dividend Yield	2.02%

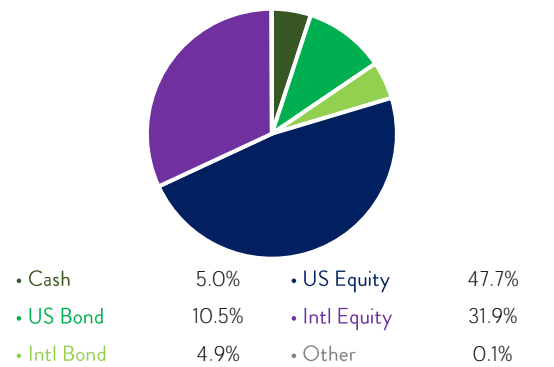
Annual Performance



Sector Allocations

VTIVX	Category	+/- Category
Materials	4.0%	3.6%
Communication Services	8.3%	8.5%
Consumer Discretionary	10.5%	10.4%
Consumer Staples	5.1%	5.1%
Healthcare	8.8%	9.2%
Industrials	11.7%	11.6%
Real Estate	2.6%	3.4%
Technology	25.8%	25.5%
Energy	3.6%	3.5%
Financial Services	17.1%	16.8%
Utilities	2.6%	2.5%
Other	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2045 Fund

VTIVX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	6.72%	16.65%	14.94%	20.02%	11.66%	10.89%
• Benchmark	6.57%	16.04%	13.84%	19.90%	12.10%	10.66%
+/- Benchmark	0.15%	0.61%	1.10%	0.12%	-0.44%	0.23%
Peer Group Rank	29	22	19	35	42	28

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VTIVX	6.72%	9.75%	-0.40%	-1.46%
• Benchmark	6.57%	9.36%	-0.44%	-1.89%
+/- Benchmark	0.15%	0.39%	0.03%	0.42%

Annual Performance	2024	2023	2022	2021	2020	2019
• VTIVX	13.91%	19.48%	-17.36%	16.16%	16.30%	24.94%
• Benchmark	13.58%	19.14%	-15.84%	17.51%	13.66%	24.02%
+/- Benchmark	0.33%	0.35%	-1.52%	-1.36%	2.64%	0.92%
Peer Group Rank	59	47	30	73	41	46

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VTIVX	6.57%	1.90%	6.45%	10.57%
• Benchmark	6.69%	1.83%	6.56%	10.53%
+/- Benchmark	-0.12%	0.07%	-0.10%	0.04%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VTIVX	11.66%	11.80%	13.56%	8.73%	10.74%	9.40%
• Benchmark	12.10%	12.08%	13.66%	8.75%	10.75%	9.44%
+/- Benchmark	-0.44%	-0.28%	-0.09%	-0.02%	-0.01%	-0.05%
Peer Group Rank	42	42	43	41	41	43

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTIVX	-3.45%	5.10%	6.49%	8.89%
• Benchmark	-3.33%	4.87%	6.33%	9.77%
+/- Benchmark	-0.12%	0.24%	0.16%	-0.88%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.02	0.00	-0.37	0.00	0.15	0.00
Beta	1.01	1.00	1.00	1.00	1.01	1.00
Standard Deviation	11.60	11.47	13.73	13.72	13.41	13.24
Sharpe Ratio	1.22	1.22	0.65	0.67	0.68	0.67
Information Ratio	0.12	-	-0.41	-	0.23	-
Treynor Ratio	14.89	14.87	8.47	8.89	8.62	8.47
Upside Capture Ratio	100.78	100.00	99.39	100.00	101.57	100.00
Downside Capture Ratio	101.13	100.00	101.66	100.00	101.10	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTIVX	-6.51%	-13.93%	-5.67%	5.49%
• Benchmark	-6.01%	-14.12%	-5.02%	6.04%
+/- Benchmark	-0.50%	0.19%	-0.65%	-0.55%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTIVX	-1.08%	6.55%	4.47%	13.90%
• Benchmark	-0.75%	6.00%	5.33%	14.02%
+/- Benchmark	-0.33%	0.55%	-0.86%	-0.12%

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# Vanguard Target Retirement 2050 Fund

As of September 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 Information

Portfolio Assets :	\$92,367 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$92,367 Million
Portfolio Turnover :	1%	Median Expense :	0.69%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>7.17</b>	<b>17.82</b>	<b>16.07</b>	<b>21.03</b>	<b>12.20</b>	<b>10.42</b>	<b>11.16</b>	<b>8.42</b>	<b>0.08</b>	<b>07/01/2006</b>
Benchmark	7.23	17.71	15.94	21.18	12.50	10.77	11.50	8.65	-	
Excess	-0.05	0.10	0.13	-0.15	-0.30	-0.35	-0.34	-0.23	-	

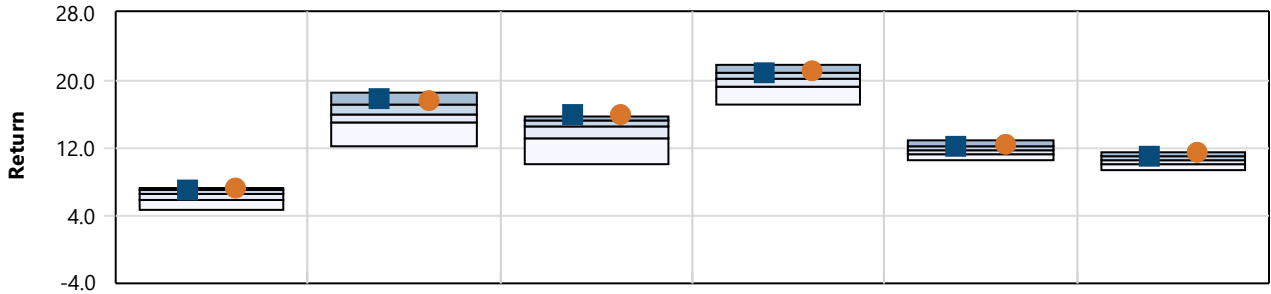
### Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	\$121,795 Million
P/E	18.14
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.43 %
Avg. Effective Maturity	8.21 Years
Avg. Effective Duration	6.09 Years
Avg. Credit Quality	A
Yield To Maturity	4.65 %
SEC Yield	1.97 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.64</b>	<b>20.17</b>	<b>-17.46</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>
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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>7.17 (9)</b>	<b>17.82 (12)</b>	<b>16.07 (2)</b>	<b>21.03 (25)</b>	<b>12.20 (25)</b>	<b>11.16 (17)</b>
<b>● Benchmark</b>	<b>7.23 (6)</b>	<b>17.71 (13)</b>	<b>15.94 (4)</b>	<b>21.18 (20)</b>	<b>12.50 (15)</b>	<b>11.50 (7)</b>
5th Percentile	7.26	18.66	15.80	21.98	13.02	11.59
1st Quartile	6.97	17.14	15.36	21.02	12.20	11.10
Median	6.54	16.12	14.54	20.23	11.77	10.60
3rd Quartile	5.90	15.14	13.14	19.30	11.21	10.16
95th Percentile	4.76	12.20	10.13	17.06	10.49	9.33
Population	187	187	187	176	169	137

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
<b>Total</b>	<b>99.4 %</b>

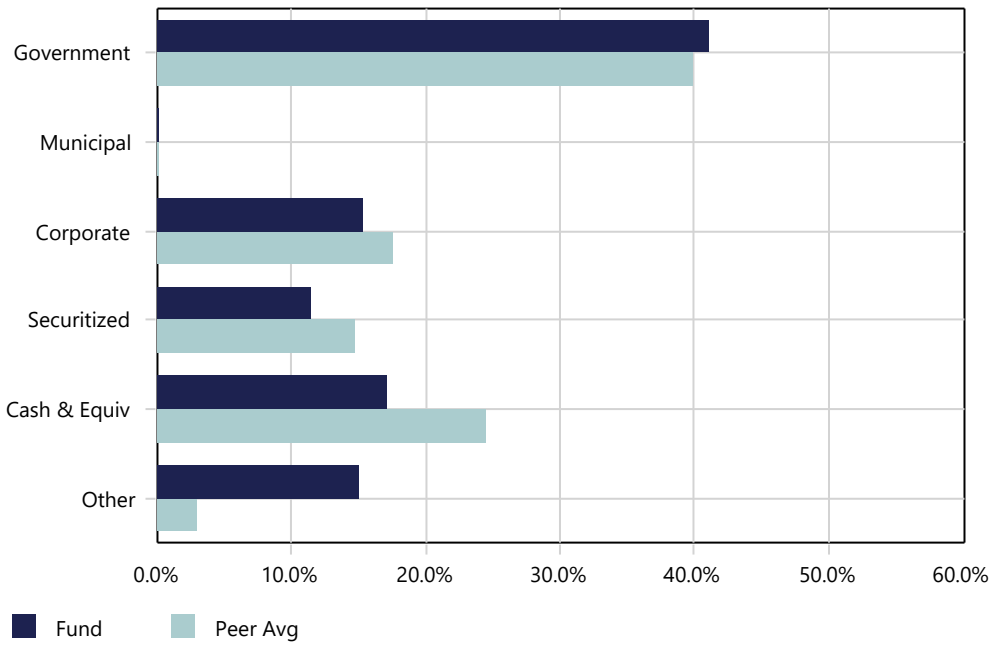
# Vanguard Target Retirement 2050 Fund

As of September 30, 2025

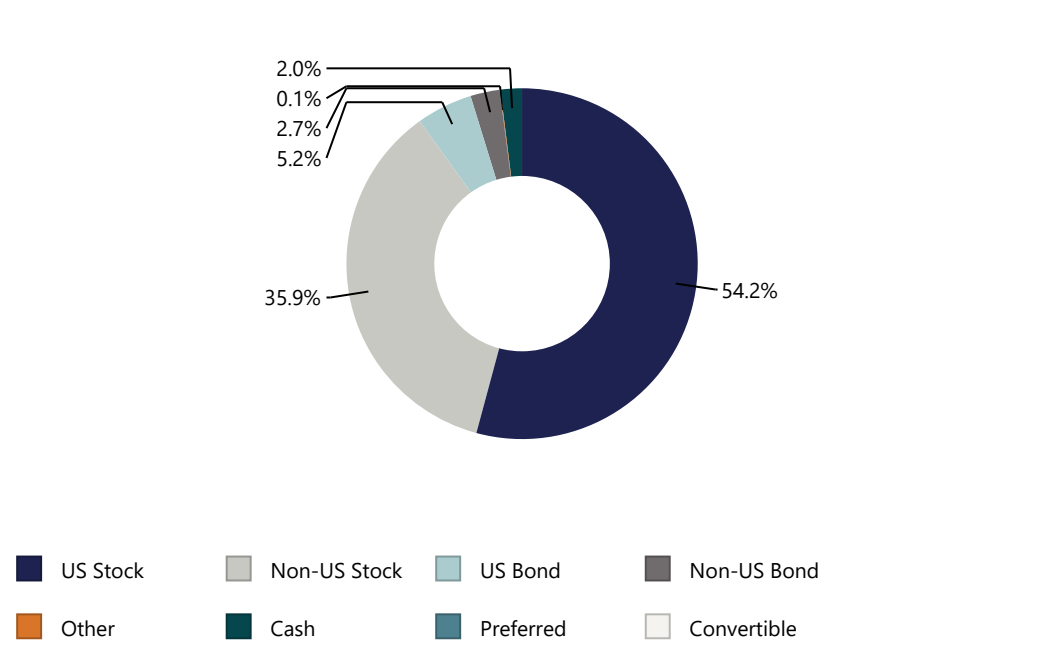
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

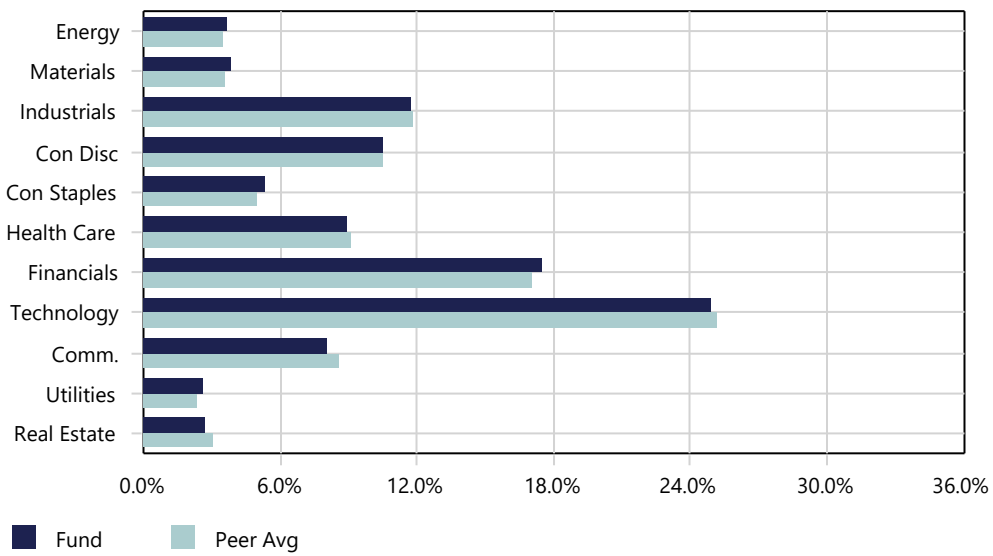
## Fixed Income Sector Allocation As of 09/30/2025



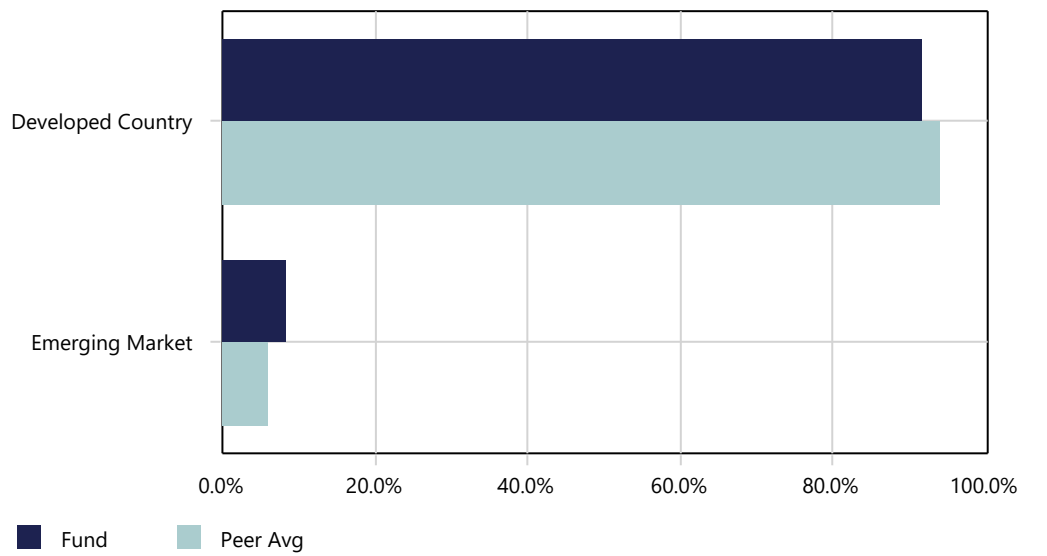
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



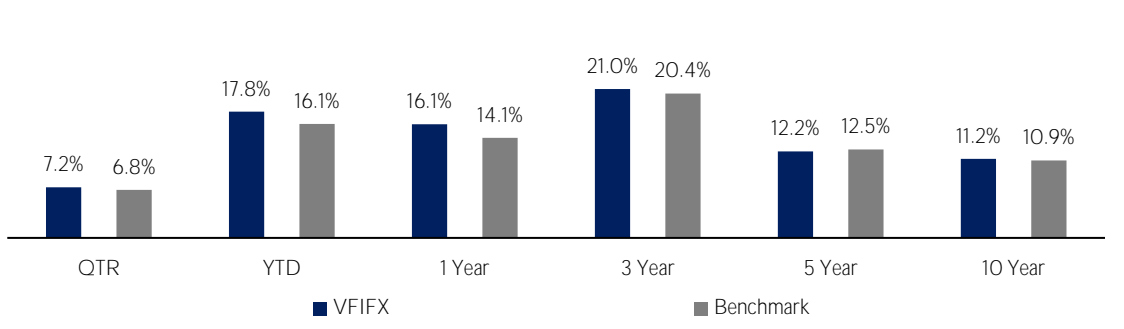
Vanguard Target Retirement 2050 Fund  
VFIFX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$92,367,310,624

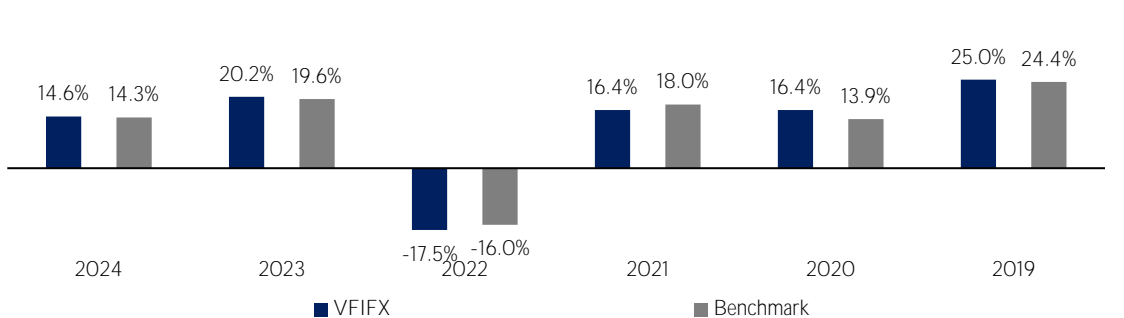
Trailing Performance



Fund Characteristics

Fund Characteristics	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$126,225	-\$17,109
P/E Ratio (TTM)	21.72	-0.60
P/B Ratio (TTM)	2.93	-0.28
Est. Dividend Yield	2.01%	0.12%

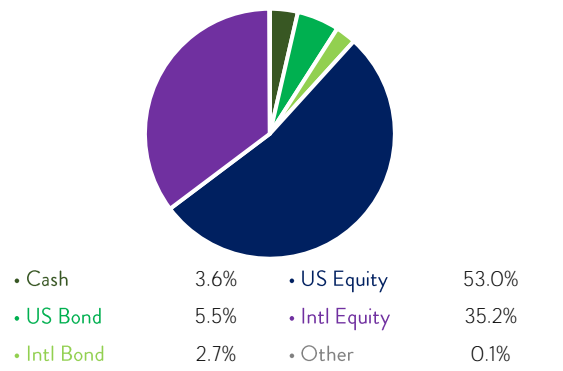
Annual Performance



Sector Allocations

Sector Allocations	VFIFX	Category	+/- Category
Materials	4.0%	3.6%	0.4%
Communication Services	8.3%	8.6%	-0.4%
Consumer Discretionary	10.5%	10.5%	-0.1%
Consumer Staples	5.1%	5.0%	0.1%
Healthcare	8.8%	9.1%	-0.4%
Industrials	11.7%	11.8%	-0.1%
Real Estate	2.6%	3.1%	-0.5%
Technology	25.9%	25.3%	0.6%
Energy	3.6%	3.5%	0.1%
Financial Services	17.1%	17.1%	0.1%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2050 Fund

VFIFX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	7.17%	17.82%	16.07%	21.03%	12.20%	11.16%
• Benchmark	6.79%	16.09%	14.15%	20.41%	12.47%	10.93%
+/- Benchmark	0.38%	1.73%	1.93%	0.62%	-0.27%	0.23%
Peer Group Rank	15	14	4	27	31	18

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VFIFX	7.17%	10.55%	-0.56%	-1.48%
• Benchmark	6.79%	9.54%	-0.75%	-1.67%
+/- Benchmark	0.38%	1.02%	0.19%	0.20%

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	45	46	28	75	42	56

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VFIFX	6.71%	2.02%	6.89%	10.79%
• Benchmark	6.74%	1.95%	6.82%	10.70%
+/- Benchmark	-0.04%	0.07%	0.07%	0.09%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VFIFX	12.20%	12.24%	13.84%	9.03%	11.05%	9.68%
• Benchmark	12.47%	12.42%	14.03%	9.06%	11.06%	9.72%
+/- Benchmark	-0.27%	-0.18%	-0.19%	-0.03%	-0.01%	-0.04%
Peer Group Rank	31	34	40	37	36	40

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VFIFX	-3.46%	5.36%	6.64%	9.23%
• Benchmark	-3.36%	5.06%	6.40%	10.01%
+/- Benchmark	-0.10%	0.30%	0.24%	-0.78%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.27	0.00	-0.24	0.00	0.21	0.00
Beta	1.02	1.00	1.00	1.00	1.00	1.00
Standard Deviation	12.04	11.76	14.08	14.03	13.59	13.55
Sharpe Ratio	1.25	1.23	0.67	0.69	0.69	0.68
Information Ratio	0.58	-	-0.24	-	0.22	-
Treynor Ratio	15.70	15.39	8.98	9.26	8.97	8.74
Upside Capture Ratio	102.61	100.00	100.23	100.00	100.90	100.00
Downside Capture Ratio	102.14	100.00	102.05	100.00	100.04	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VFIFX	-6.64%	-14.21%	-5.65%	5.63%
• Benchmark	-6.07%	-14.39%	-5.02%	6.20%
+/- Benchmark	-0.57%	0.17%	-0.63%	-0.57%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VFIFX	-1.11%	6.61%	4.53%	14.01%
• Benchmark	-0.80%	6.08%	5.57%	14.40%
+/- Benchmark	-0.31%	0.52%	-1.04%	-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 2055 Fund

As of September 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 Information

Portfolio Assets :	\$64,042 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 7 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$64,042 Million
Portfolio Turnover :	1%	Median Expense :	0.65%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>7.18</b>	<b>17.82</b>	<b>16.07</b>	<b>21.03</b>	<b>12.20</b>	<b>10.42</b>	<b>11.15</b>	<b>11.06</b>	<b>0.08</b>	<b>09/01/2010</b>
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	11.50	11.35	-	
Excess	-0.05	0.10	0.12	-0.15	-0.30	-0.35	-0.35	-0.30	-	

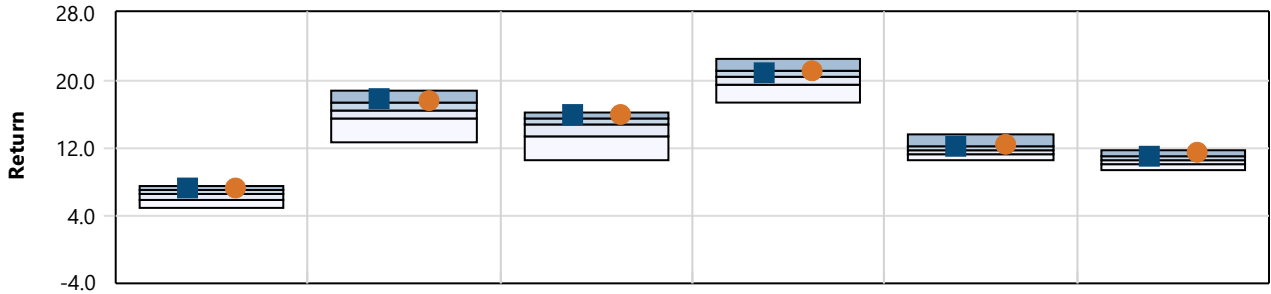
### Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	\$121,386 Million
P/E	18.12
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.22 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.66 %
SEC Yield	1.96 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.64</b>	<b>20.16</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>7.18 (11)</b>	<b>17.82 (15)</b>	<b>16.07 (8)</b>	<b>21.03 (31)</b>	<b>12.20 (30)</b>	<b>11.15 (22)</b>
<b>● Benchmark</b>	<b>7.23 (9)</b>	<b>17.72 (18)</b>	<b>15.95 (13)</b>	<b>21.18 (25)</b>	<b>12.50 (21)</b>	<b>11.50 (10)</b>
5th Percentile	7.45	18.72	16.27	22.69	13.57	11.66
1st Quartile	7.09	17.40	15.61	21.18	12.31	11.13
Median	6.59	16.39	14.72	20.38	11.83	10.68
3rd Quartile	5.93	15.41	13.39	19.61	11.40	10.22
95th Percentile	4.89	12.72	10.66	17.50	10.65	9.48
Population	184	184	184	175	168	138

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
<b>Total</b>	<b>99.4 %</b>

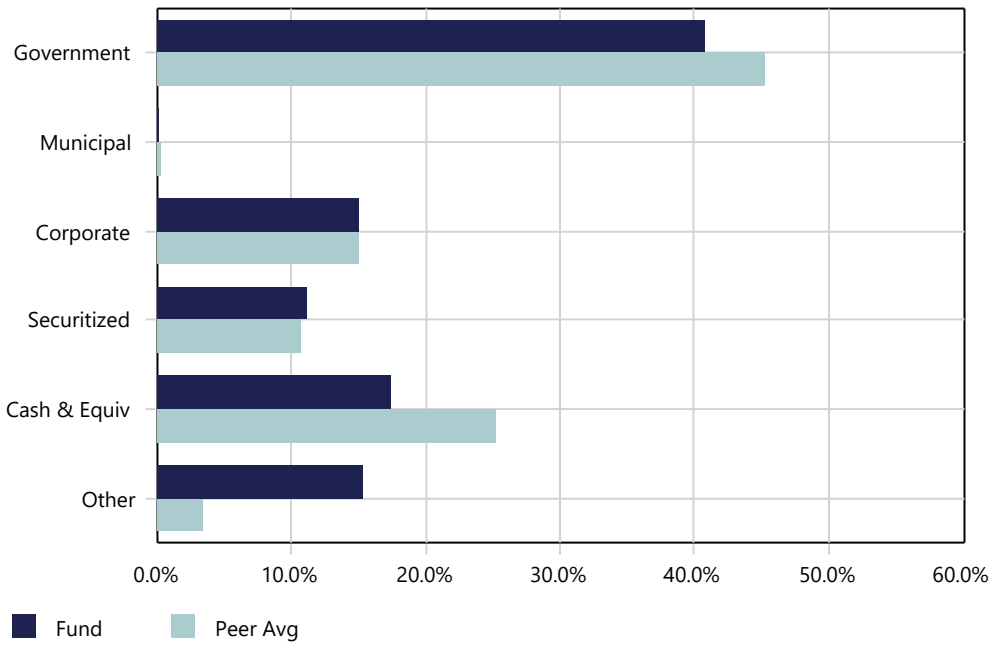
# Vanguard Target Retirement 2055 Fund

As of September 30, 2025

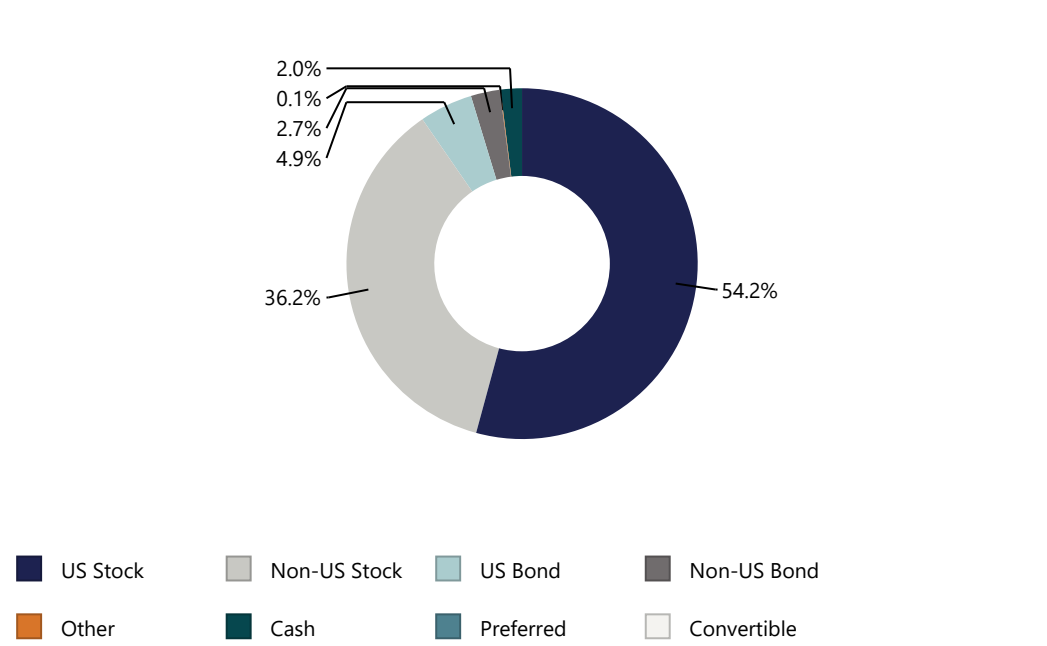
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

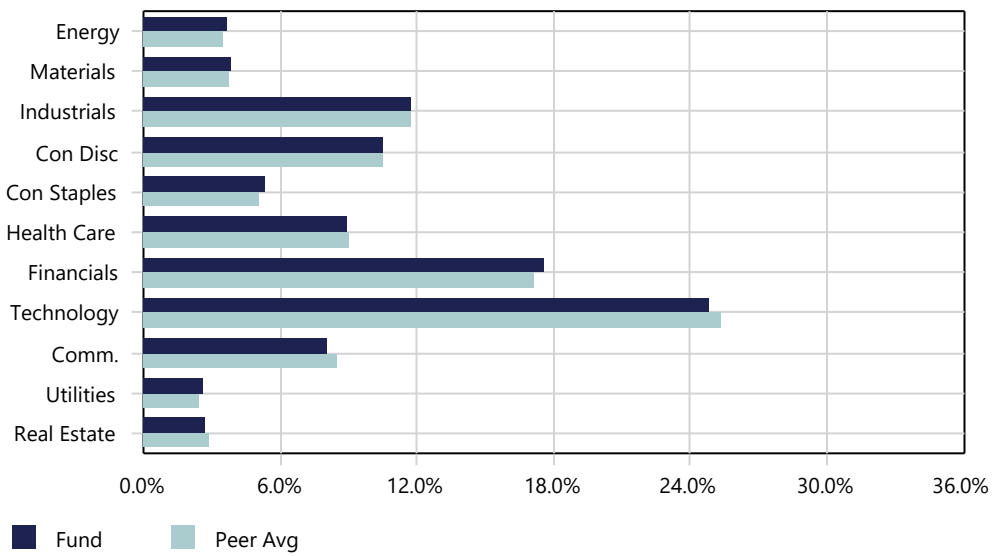
## Fixed Income Sector Allocation As of 09/30/2025



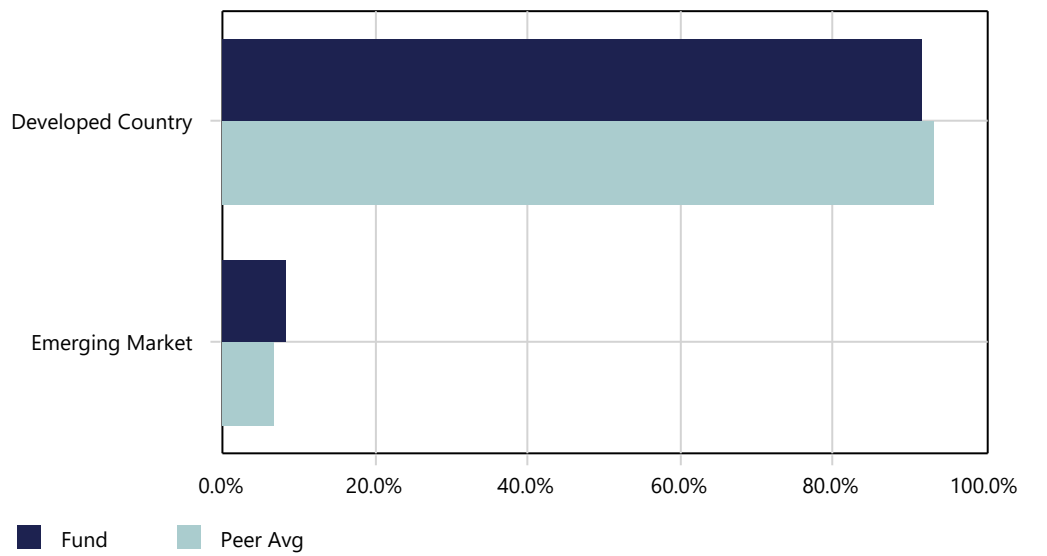
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



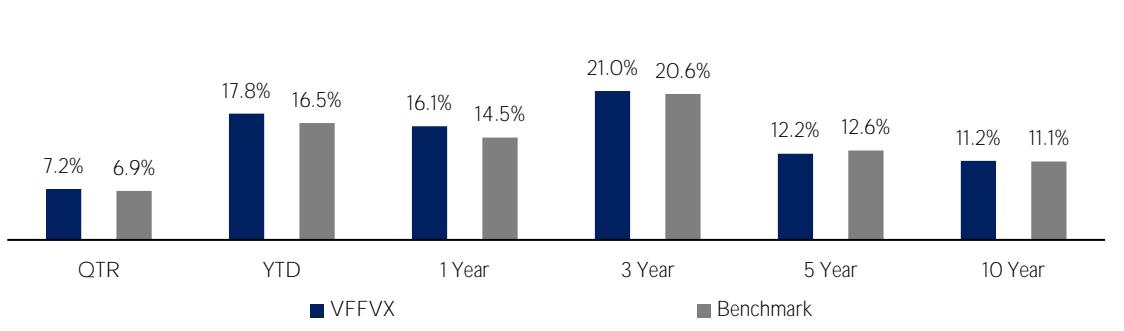
Vanguard Target Retirement 2055 Fund  
VFFVX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$64,042,310,484

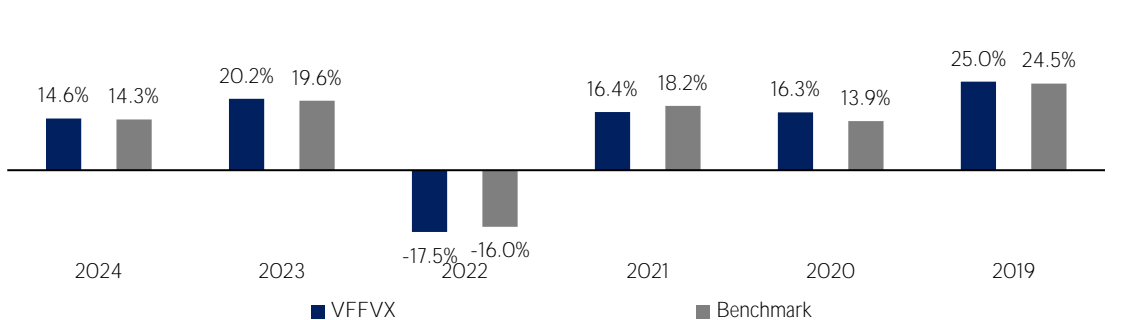
Trailing Performance



Fund Characteristics

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$125,796	-\$10,486
P/E Ratio (TTM)	21.70	-0.38
P/B Ratio (TTM)	2.93	-0.19
Est. Dividend Yield	2.02%	0.08%

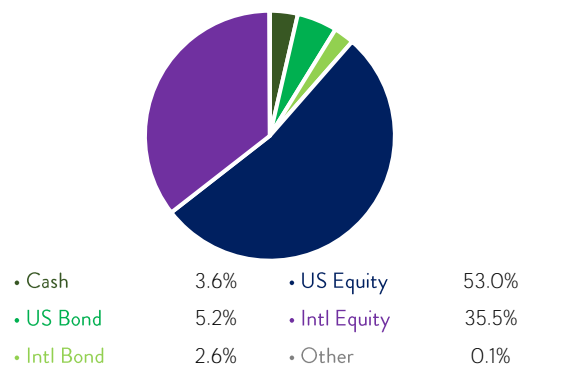
Annual Performance



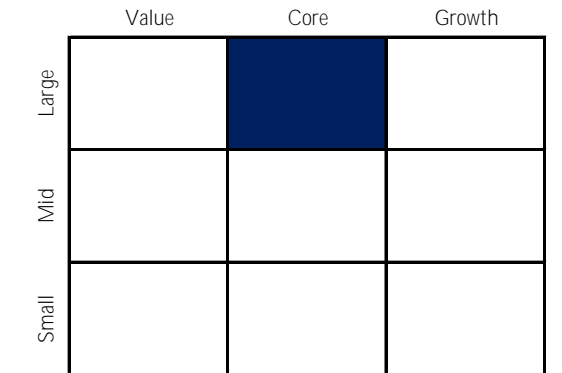
Sector Allocations

	VFFVX	Category	+/- Category
Materials	4.0%	3.8%	0.2%
Communication Services	8.3%	8.5%	-0.3%
Consumer Discretionary	10.5%	10.5%	-0.1%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	9.0%	-0.2%
Industrials	11.7%	11.7%	0.0%
Real Estate	2.6%	2.9%	-0.3%
Technology	25.8%	25.4%	0.5%
Energy	3.6%	3.5%	0.0%
Financial Services	17.1%	17.1%	0.0%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Vanguard Target Retirement 2055 Fund

VFFVX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	7.18%	17.82%	16.07%	21.03%	12.20%	11.15%
• Benchmark	6.91%	16.50%	14.47%	20.61%	12.63%	11.06%
+/- Benchmark	0.27%	1.32%	1.60%	0.43%	-0.43%	0.10%
Peer Group Rank	17	19	10	34	40	23

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VFFVX	7.18%	10.54%	-0.56%	-1.49%
• Benchmark	6.91%	9.81%	-0.76%	-1.75%
+/- Benchmark	0.27%	0.74%	0.20%	0.26%

Annual Performance	2024	2023	2022	2021	2020	2019
• VFFVX	14.64%	20.16%	-17.46%	16.44%	16.32%	24.98%
• Benchmark	14.32%	19.62%	-15.97%	18.19%	13.86%	24.48%
+/- Benchmark	0.32%	0.54%	-1.49%	-1.75%	2.46%	0.49%
Peer Group Rank	51	51	25	80	45	56

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VFFVX	6.73%	2.02%	6.88%	10.78%
• Benchmark	6.82%	1.95%	6.84%	10.71%
+/- Benchmark	-0.09%	0.07%	0.04%	0.07%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VFFVX	12.20%	12.24%	13.84%	9.02%	11.05%	9.67%
• Benchmark	12.63%	12.57%	14.16%	9.11%	11.14%	9.78%
+/- Benchmark	-0.43%	-0.33%	-0.32%	-0.09%	-0.09%	-0.11%
Peer Group Rank	40	43	54	44	42	46

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VFFVX	-3.46%	5.36%	6.64%	9.23%
• Benchmark	-3.36%	5.06%	6.42%	10.11%
+/- Benchmark	-0.10%	0.30%	0.22%	-0.88%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.18	0.00	-0.33	0.00	0.16	0.00
Beta	1.01	1.00	0.99	1.00	0.99	1.00
Standard Deviation	12.05	11.84	14.09	14.12	13.59	13.67
Sharpe Ratio	1.25	1.24	0.67	0.69	0.69	0.68
Information Ratio	0.40	-	-0.38	-	0.09	-
Treynor Ratio	15.79	15.58	9.04	9.41	9.05	8.87
Upside Capture Ratio	101.80	100.00	99.39	100.00	99.86	100.00
Downside Capture Ratio	101.53	100.00	101.53	100.00	99.14	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VFFVX	-6.63%	-14.19%	-5.69%	5.65%
• Benchmark	-6.07%	-14.47%	-5.01%	6.22%
+/- Benchmark	-0.55%	0.27%	-0.67%	-0.57%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VFFVX	-1.11%	6.61%	4.54%	13.97%
• Benchmark	-0.80%	6.15%	5.67%	14.56%
+/- Benchmark	-0.30%	0.46%	-1.13%	-0.59%

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 September 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 Information

Portfolio Assets :	\$37,994 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 7 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$37,994 Million
Portfolio Turnover :	1%	Median Expense :	0.65%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>7.17</b>	<b>17.81</b>	<b>16.05</b>	<b>21.03</b>	<b>12.20</b>	<b>10.41</b>	<b>11.15</b>	<b>10.63</b>	<b>0.08</b>	<b>02/01/2012</b>
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	11.50	10.94	-	
Excess	-0.06	0.10	0.10	-0.15	-0.31	-0.36	-0.35	-0.31	-	

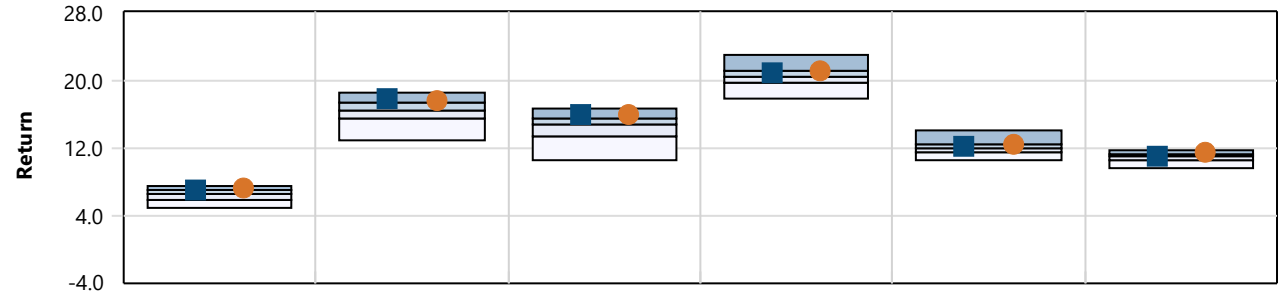
### Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	\$121,412 Million
P/E	18.13
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.41%
Avg. Effective Maturity	8.22 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.66%
SEC Yield	1.96%

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.63</b>	<b>20.18</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>7.17 (17)</b>	<b>17.81 (16)</b>	<b>16.05 (11)</b>	<b>21.03 (32)</b>	<b>12.20 (33)</b>	<b>11.15 (36)</b>
<b>● Benchmark</b>	<b>7.23 (12)</b>	<b>17.72 (18)</b>	<b>15.95 (15)</b>	<b>21.18 (28)</b>	<b>12.50 (24)</b>	<b>11.50 (14)</b>
5th Percentile	7.48	18.70	16.60	23.13	14.01	11.75
1st Quartile	7.09	17.38	15.64	21.21	12.44	11.26
Median	6.63	16.49	14.84	20.39	11.89	10.99
3rd Quartile	5.92	15.48	13.38	19.71	11.45	10.51
95th Percentile	5.00	13.05	10.63	17.79	10.65	9.63
Population	184	184	184	175	163	72

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
<b>Total</b>	<b>99.4 %</b>

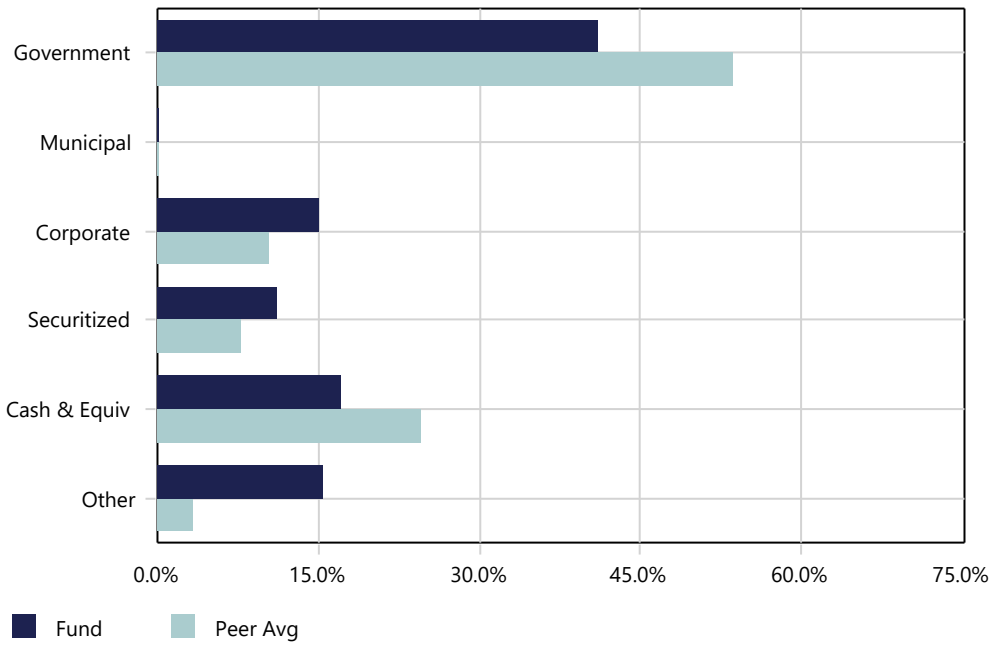
# Vanguard Target Retirement 2060 Fund

As of September 30, 2025

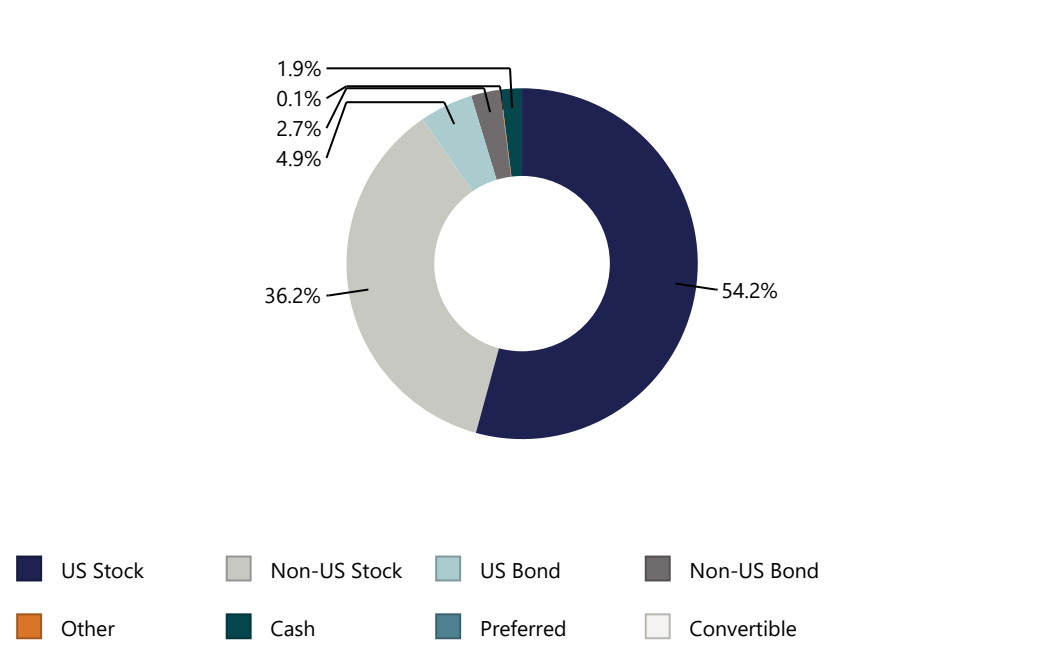
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

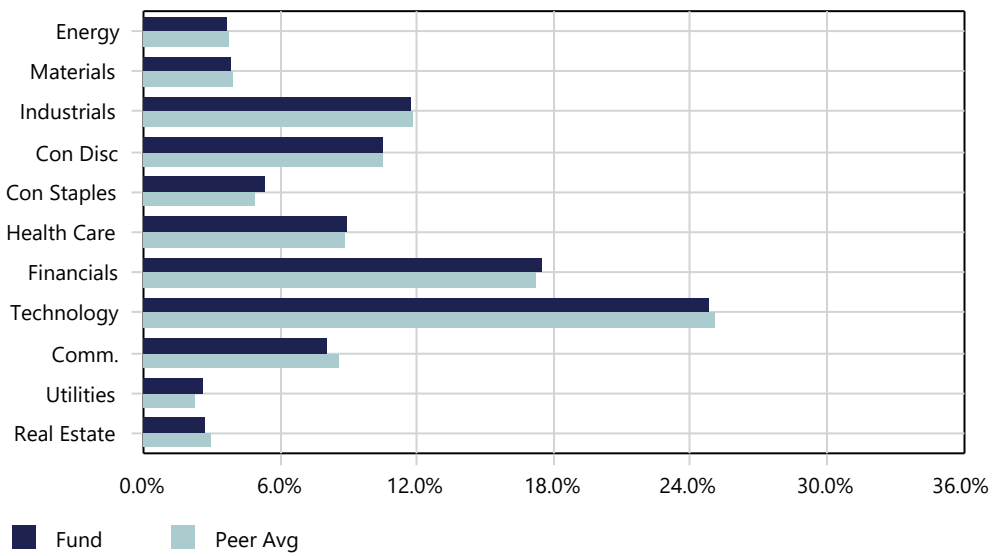
## Fixed Income Sector Allocation As of 09/30/2025



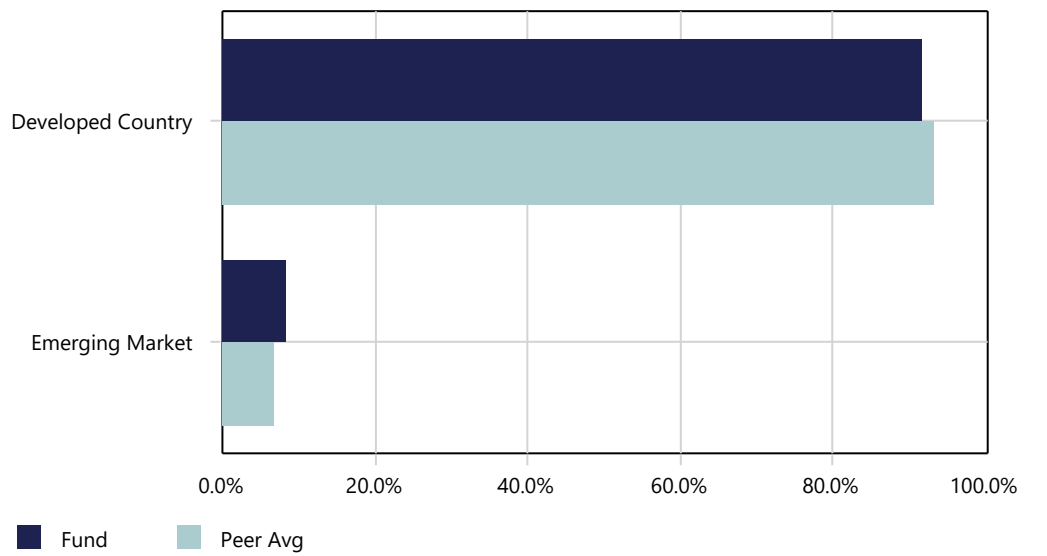
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



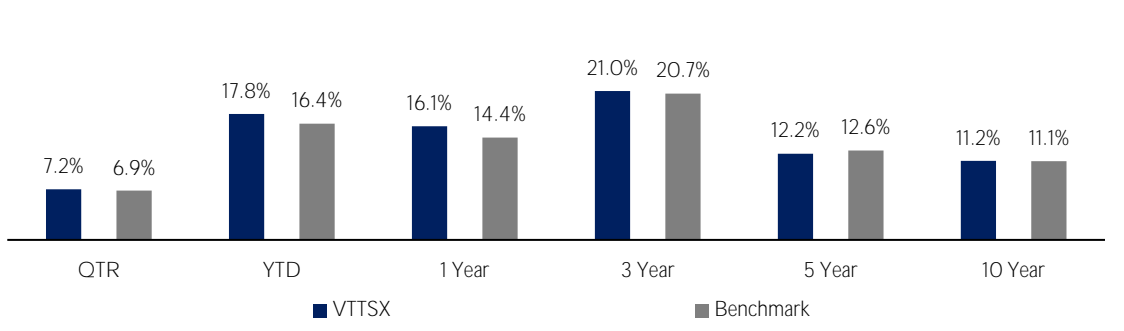
Vanguard Target Retirement 2060 Fund  
VTTSX

Fund Fact Sheet  
Data as of 09/30/2025

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	12.67 Years
Fund Size	\$37,993,995,839

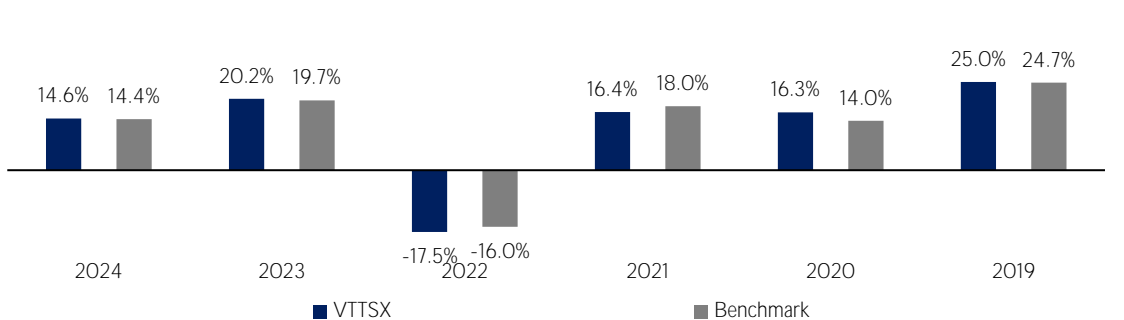
Trailing Performance



Fund Characteristics

VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)
Average Market Cap (mil)	\$125,824
P/E Ratio (TTM)	21.70
P/B Ratio (TTM)	2.93
Est. Dividend Yield	2.02%

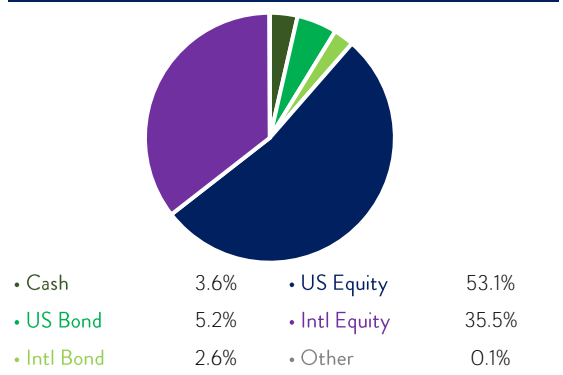
Annual Performance



Sector Allocations

VTTSX	Category	+/- Category
Materials	4.0%	3.9%
Communication Services	8.3%	8.6%
Consumer Discretionary	10.5%	10.5%
Consumer Staples	5.1%	4.9%
Healthcare	8.8%	8.9%
Industrials	11.7%	11.8%
Real Estate	2.6%	2.9%
Technology	25.8%	25.1%
Energy	3.6%	3.7%
Financial Services	17.1%	17.2%
Utilities	2.6%	2.3%
Other	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2060 Fund

VTTSX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	7.17%	17.81%	16.05%	21.03%	12.20%	11.15%
• Benchmark	6.95%	16.42%	14.44%	20.66%	12.62%	11.14%
+/- Benchmark	0.22%	1.40%	1.61%	0.37%	-0.43%	0.02%
Peer Group Rank	23	20	16	39	42	35

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VTTSX	7.17%	10.56%	-0.57%	-1.50%
• Benchmark	6.95%	9.83%	-0.89%	-1.70%
+/- Benchmark	0.22%	0.73%	0.32%	0.20%

Annual Performance	2024	2023	2022	2021	2020	2019
• VTTSX	14.63%	20.18%	-17.46%	16.44%	16.32%	24.96%
• Benchmark	14.44%	19.74%	-16.01%	18.05%	13.99%	24.73%
+/- Benchmark	0.19%	0.44%	-1.45%	-1.60%	2.33%	0.23%
Peer Group Rank	52	54	25	81	45	66

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VTTSX	6.72%	2.03%	6.87%	10.79%
• Benchmark	6.87%	1.95%	6.85%	10.72%
+/- Benchmark	-0.15%	0.08%	0.02%	0.07%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VTTSX	12.20%	12.24%	13.83%	9.02%	11.05%	9.68%
• Benchmark	12.62%	12.55%	14.17%	9.14%	11.18%	9.81%
+/- Benchmark	-0.43%	-0.31%	-0.34%	-0.12%	-0.13%	-0.13%
Peer Group Rank	42	45	61	47	47	46

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTTSX	-3.48%	5.39%	6.64%	9.23%
• Benchmark	-3.37%	5.12%	6.46%	10.12%
+/- Benchmark	-0.11%	0.26%	0.19%	-0.89%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.20	0.00	-0.30	0.00	0.13	0.00
Beta	1.01	1.00	0.99	1.00	0.99	1.00
Standard Deviation	12.04	11.89	14.07	14.16	13.58	13.74
Sharpe Ratio	1.25	1.23	0.67	0.69	0.69	0.68
Information Ratio	0.36	-	-0.38	-	0.01	-
Treynor Ratio	15.87	15.64	9.07	9.41	9.09	8.95
Upside Capture Ratio	101.30	100.00	99.09	100.00	99.20	100.00
Downside Capture Ratio	100.59	100.00	100.96	100.00	98.54	100.00

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTTSX	-6.64%	-14.19%	-5.68%	5.66%
• Benchmark	-6.09%	-14.48%	-5.02%	6.21%
+/- Benchmark	-0.54%	0.29%	-0.66%	-0.55%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTTSX	-1.11%	6.61%	4.54%	13.96%
• Benchmark	-0.83%	6.12%	5.61%	14.56%
+/- Benchmark	-0.29%	0.48%	-1.07%	-0.59%

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 September 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 Information

Portfolio Assets :	\$12,753 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	8 Years 2 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$12,753 Million
Portfolio Turnover :	0%	Median Expense :	0.60%

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>7.17</b>	<b>17.82</b>	<b>16.02</b>	<b>21.02</b>	<b>12.20</b>	<b>10.40</b>	-	<b>10.42</b>	<b>0.08</b>	<b>08/01/2017</b>
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	-	10.78	-	
Excess	-0.06	0.10	0.07	-0.16	-0.30	-0.37	-	-0.35	-	

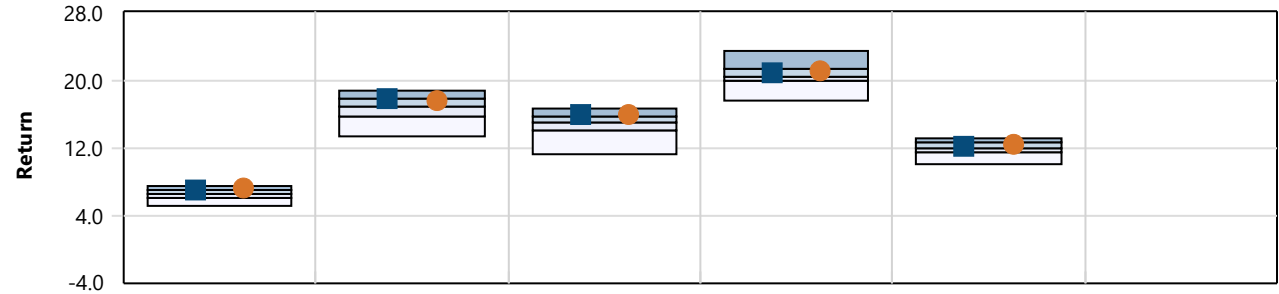
## Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	\$121,429 Million
P/E	18.13
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.22 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.66 %
SEC Yield	1.96 %

## Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.62</b>	<b>20.15</b>	<b>-17.39</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>
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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>7.17 (22)</b>	<b>17.82 (25)</b>	<b>16.02 (14)</b>	<b>21.02 (37)</b>	<b>12.20 (38)</b>	-
<b>● Benchmark</b>	7.23 (18)	17.72 (29)	15.95 (18)	21.18 (32)	12.50 (30)	-
5th Percentile	7.52	18.91	16.78	23.55	13.21	-
1st Quartile	7.14	17.81	15.72	21.33	12.63	-
Median	6.68	16.87	15.05	20.54	12.03	-
3rd Quartile	6.08	15.86	14.08	19.92	11.51	-
95th Percentile	5.16	13.49	11.23	17.76	10.22	-
Population	273	249	237	149	108	0

## Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
<b>Total</b>	<b>99.5 %</b>

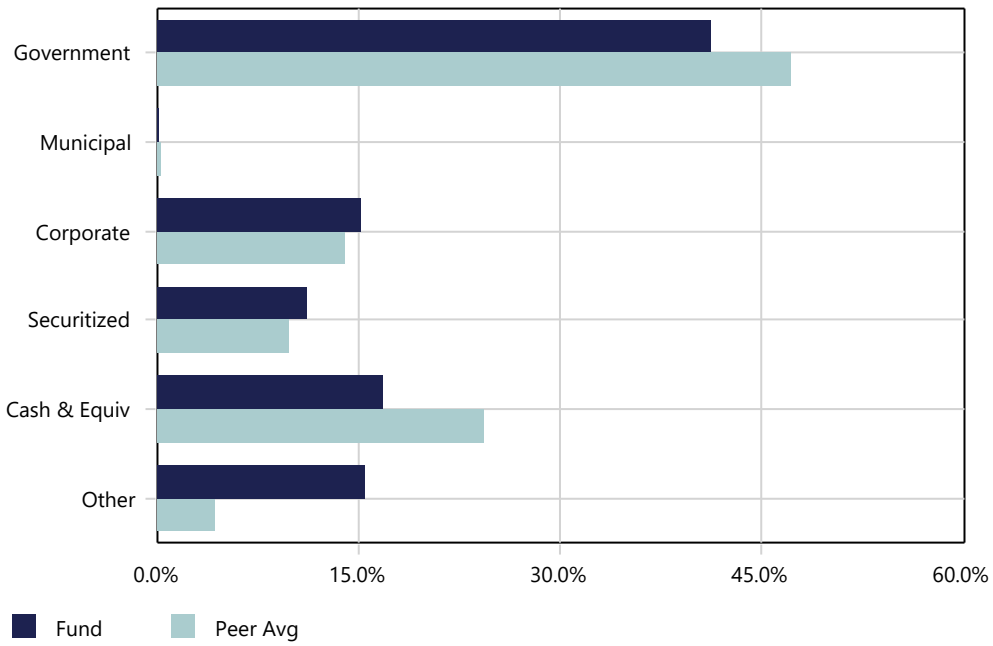
# Vanguard Target Retirement 2065 Fund

As of September 30, 2025

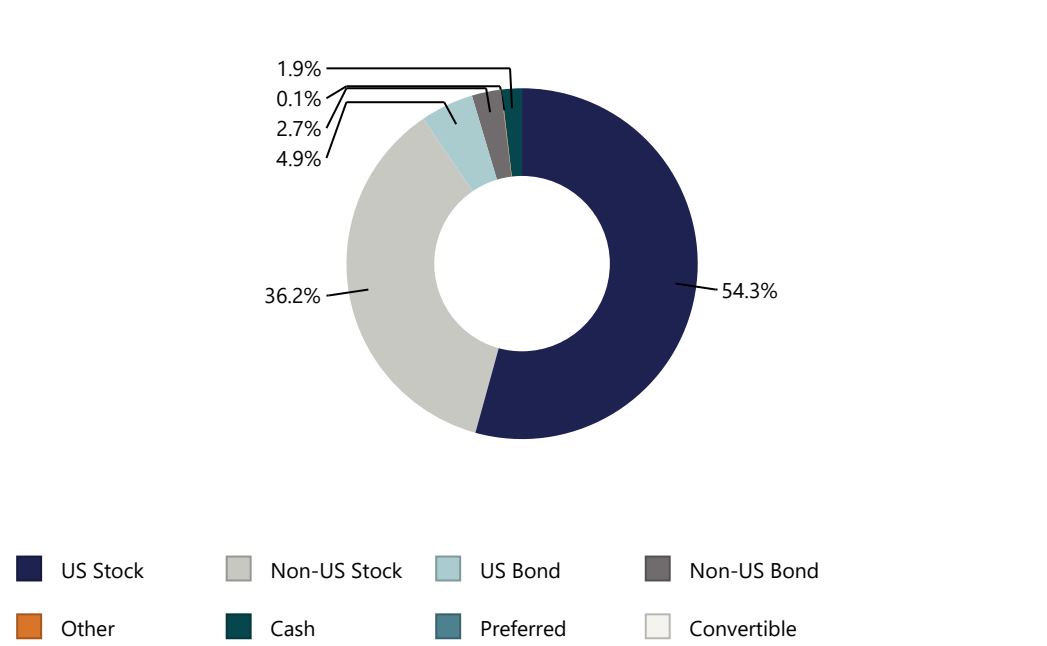
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

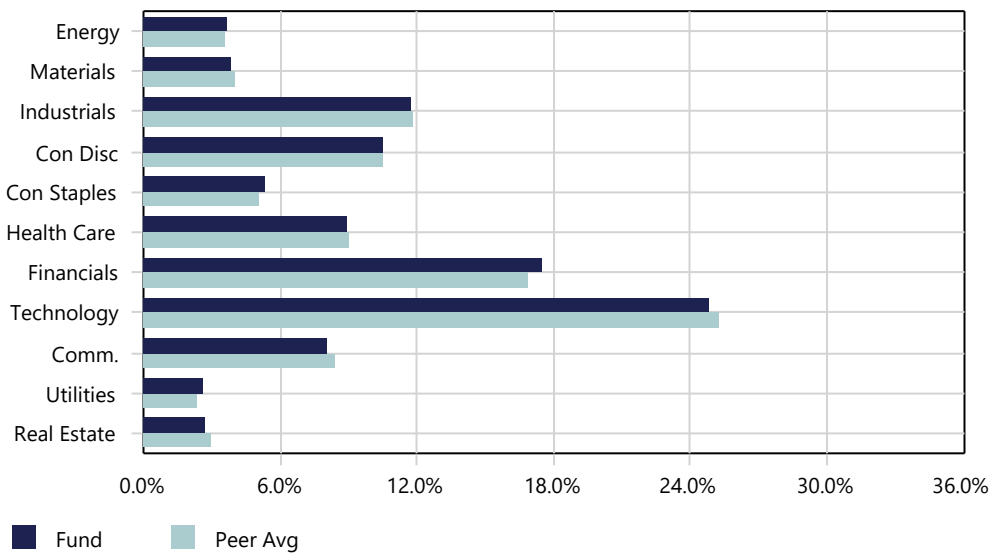
## Fixed Income Sector Allocation As of 09/30/2025



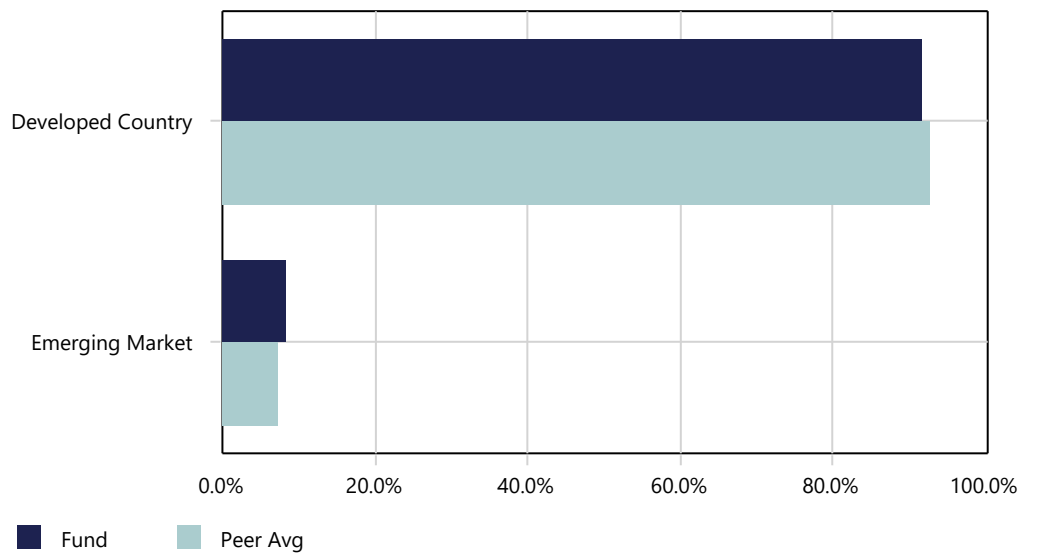
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



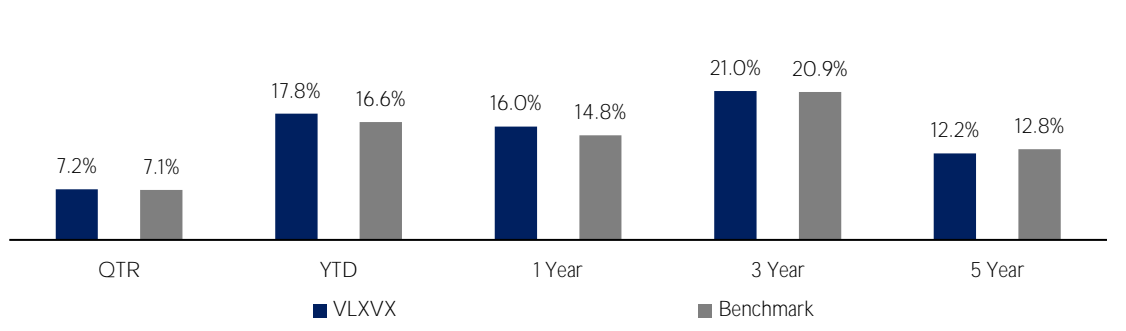
Vanguard Target Retirement 2065 Fund  
VLXVX

Fund Fact Sheet  
Data as of 09/30/2025

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	8.25 Years
Fund Size	\$12,752,723,115

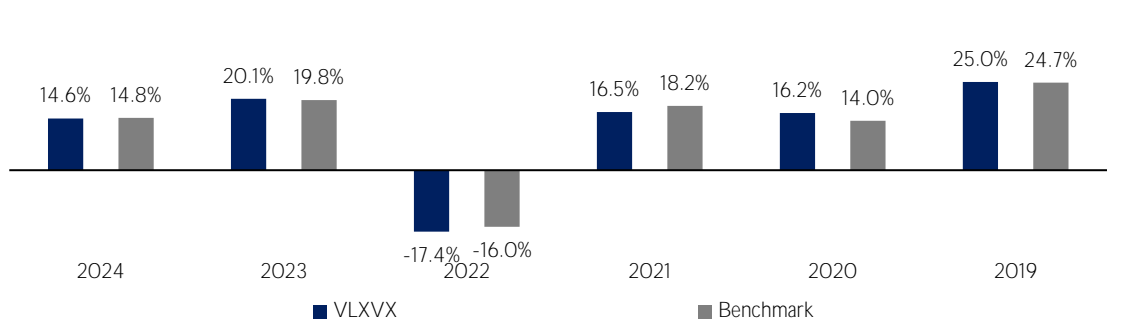
Trailing Performance



Fund Characteristics

Characteristic	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$125,842	-\$3,309
P/E Ratio (TTM)	21.70	-0.43
P/B Ratio (TTM)	2.93	-0.17
Est. Dividend Yield	2.02%	0.09%

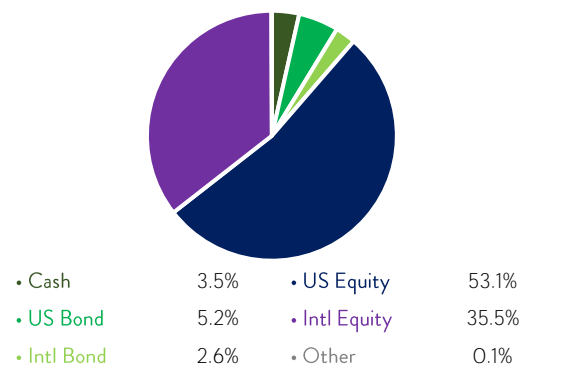
Annual Performance



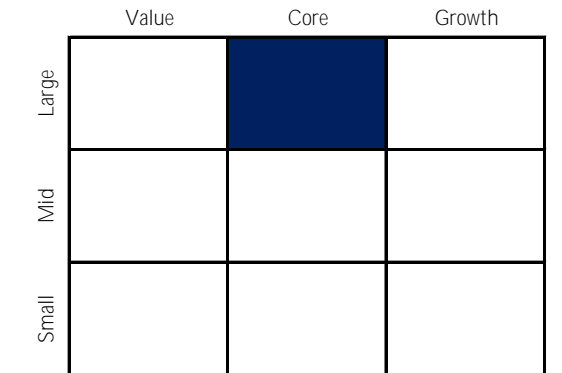
Sector Allocations

Sector	VLXVX	Category	+/- Category
Materials	4.0%	4.0%	0.0%
Communication Services	8.3%	8.5%	-0.2%
Consumer Discretionary	10.5%	10.5%	-0.1%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	9.0%	-0.2%
Industrials	11.7%	11.8%	-0.1%
Real Estate	2.6%	2.9%	-0.3%
Technology	25.8%	25.3%	0.5%
Energy	3.6%	3.6%	-0.1%
Financial Services	17.1%	16.9%	0.2%
Utilities	2.6%	2.3%	0.3%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Vanguard Target Retirement 2065 Fund

VLXVX

Fund Fact Sheet

Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	7.17%	17.82%	16.02%	21.02%	12.20%	-
• Benchmark	7.07%	16.65%	14.80%	20.88%	12.80%	-
+/- Benchmark	0.10%	1.17%	1.22%	0.14%	-0.60%	-
Peer Group Rank	32	30	20	46	50	-

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VLXVX	7.17%	10.53%	-0.54%	-1.53%
• Benchmark	7.07%	10.02%	-0.97%	-1.59%
+/- Benchmark	0.10%	0.51%	0.43%	0.06%

Annual Performance	2024	2023	2022	2021	2020	2019
• VLXVX	14.62%	20.15%	-17.39%	16.46%	16.17%	24.96%
• Benchmark	14.83%	19.84%	-15.95%	18.17%	13.99%	24.73%
+/- Benchmark	-0.22%	0.31%	-1.44%	-1.71%	2.18%	0.23%
Peer Group Rank	52	63	18	78	69	100

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VLXVX	6.74%	2.03%	6.88%	10.79%
• Benchmark	6.85%	2.06%	7.00%	10.80%
+/- Benchmark	-0.11%	-0.03%	-0.13%	-0.02%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VLXVX	12.20%	12.24%	13.84%	9.01%	11.04%	9.66%
• Benchmark	12.80%	12.71%	14.28%	9.27%	11.29%	9.92%
+/- Benchmark	-0.60%	-0.46%	-0.45%	-0.27%	-0.25%	-0.26%
Peer Group Rank	50	56	64	51	64	61

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VLXVX	-3.46%	5.34%	6.64%	9.24%
• Benchmark	-3.37%	5.19%	6.41%	10.03%
+/- Benchmark	-0.09%	0.16%	0.23%	-0.79%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.08	0.00	-0.44	0.00	-	-
Beta	1.00	1.00	0.99	1.00	-	-
Standard Deviation	12.03	11.94	14.08	14.18	-	-
Sharpe Ratio	1.25	1.24	0.67	0.70	-	-
Information Ratio	0.14	-	-0.54	-	-	-
Treynor Ratio	15.95	15.86	9.09	9.59	-	-
Upside Capture Ratio	100.47	100.00	98.54	100.00	-	-
Downside Capture Ratio	100.17	100.00	100.98	100.00	-	-

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VLXVX	-6.60%	-14.20%	-5.63%	5.66%
• Benchmark	-6.04%	-14.44%	-4.98%	6.25%
+/- Benchmark	-0.56%	0.24%	-0.65%	-0.59%

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VLXVX	-1.11%	6.61%	4.55%	13.95%
• Benchmark	-0.80%	6.16%	5.61%	14.56%
+/- Benchmark	-0.31%	0.44%	-1.06%	-0.61%

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# Vanguard Target Retirement 2070 Fund

As of September 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 Information

Portfolio Assets :	\$2,099 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years 3 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$2,099 Million
Portfolio Turnover :	1%	Median Expense :	0.60%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>7.16</b>	<b>17.80</b>	<b>16.00</b>	<b>21.03</b>	-	-	-	<b>16.80</b>	<b>0.08</b>	<b>07/01/2022</b>
Benchmark	7.23	17.72	15.95	21.18	-	-	-	17.07	-	
Excess	-0.07	0.09	0.05	-0.16	-	-	-	-0.28	-	

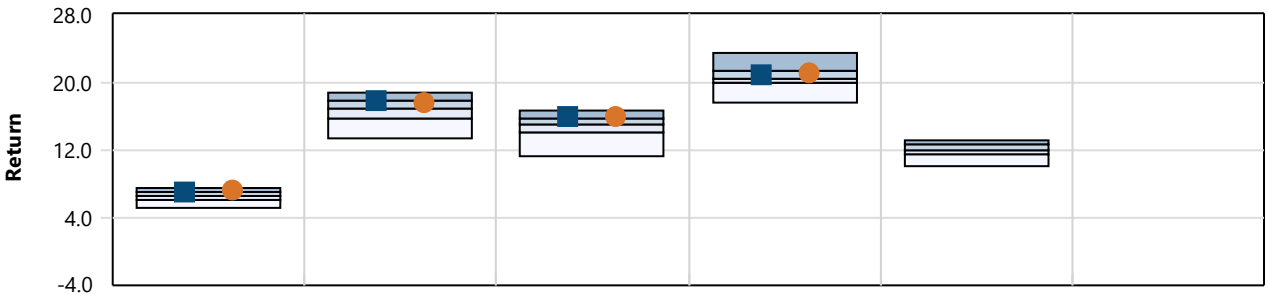
### Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	\$121,514 Million
P/E	18.13
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.22 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.66 %
SEC Yield	1.97 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.59</b>	<b>20.24</b>	-	-	-	-	-
Benchmark	14.92	20.48	-	-	-	-	-
Excess	-0.33	-0.23	-	-	-	-	-

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>7.16 (23)</b>	<b>17.80 (26)</b>	<b>16.00 (16)</b>	<b>21.03 (36)</b>	-	-
<b>● Benchmark</b>	7.23 (18)	17.72 (29)	15.95 (18)	21.18 (32)	-	-
5th Percentile	7.52	18.91	16.78	23.55	13.21	-
1st Quartile	7.14	17.81	15.72	21.33	12.63	-
Median	6.68	16.87	15.05	20.54	12.03	-
3rd Quartile	6.08	15.86	14.08	19.92	11.51	-
95th Percentile	5.16	13.49	11.23	17.76	10.22	-
Population	273	249	237	149	108	0

### Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
<b>Total</b>	<b>99.5 %</b>

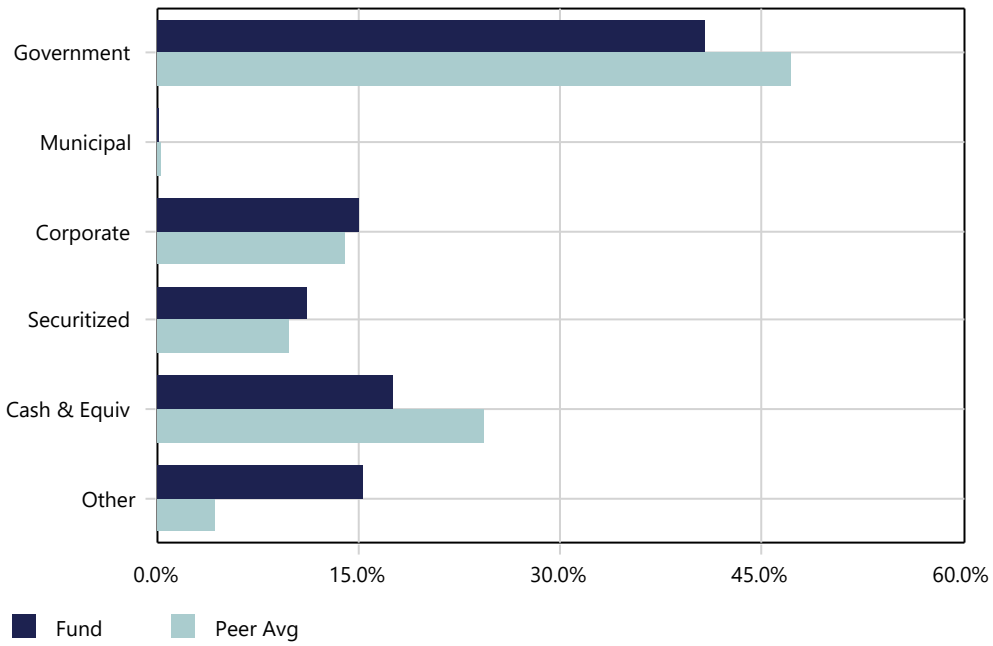
# Vanguard Target Retirement 2070 Fund

As of September 30, 2025

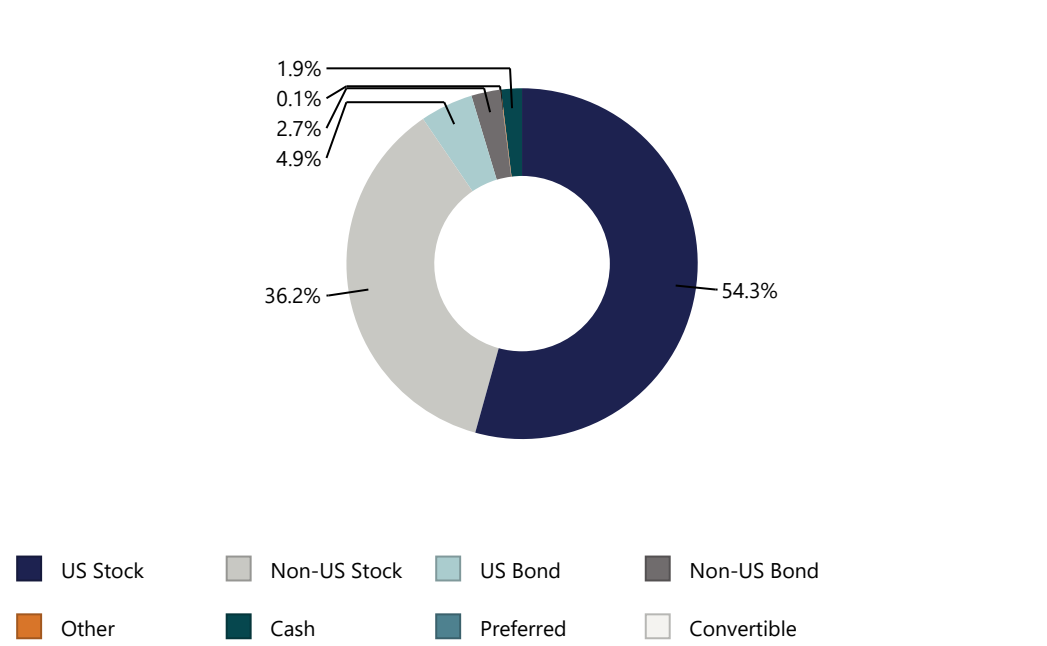
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

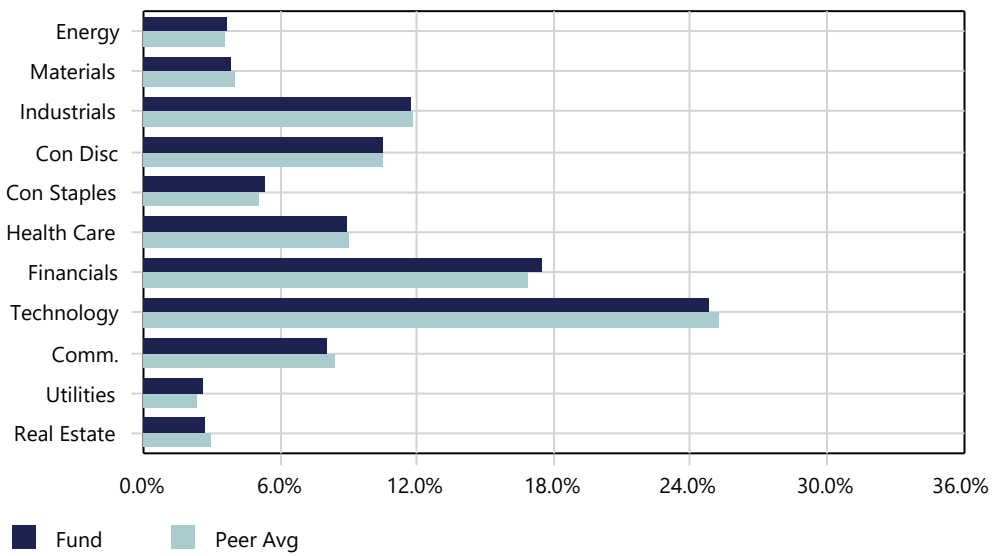
## Fixed Income Sector Allocation As of 09/30/2025



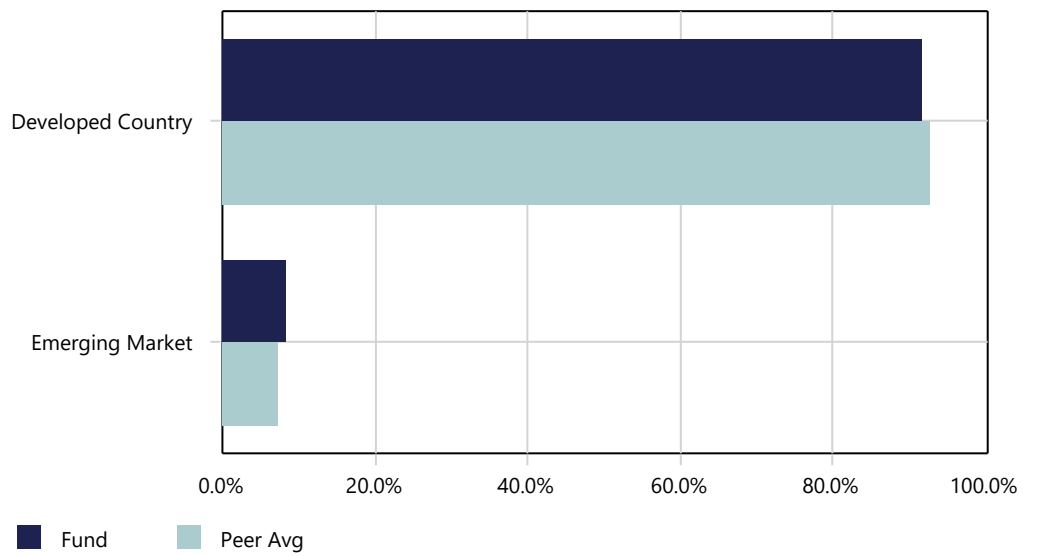
## Asset Allocation As of 09/30/2025



## Equity Sector Allocation As of 09/30/2025



## Region Allocation As of 09/30/2025



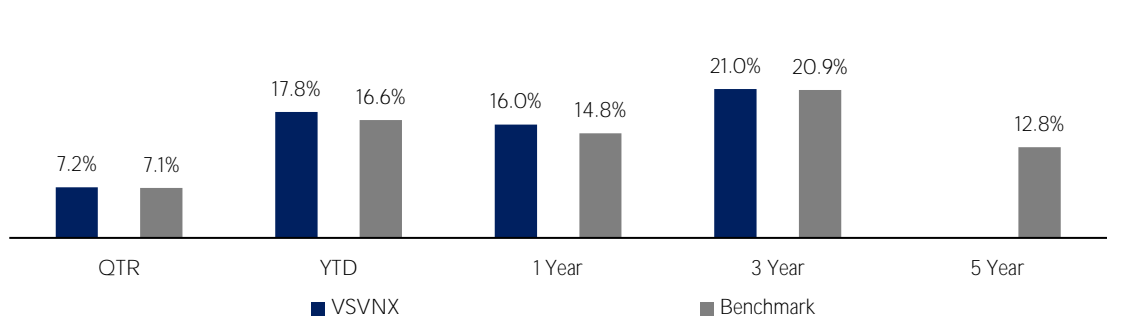
Vanguard Target Retirement 2070 Fund  
VSVNX

Fund Fact Sheet  
Data as of 09/30/2025

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	3.33 Years
Fund Size	\$2,098,734,547

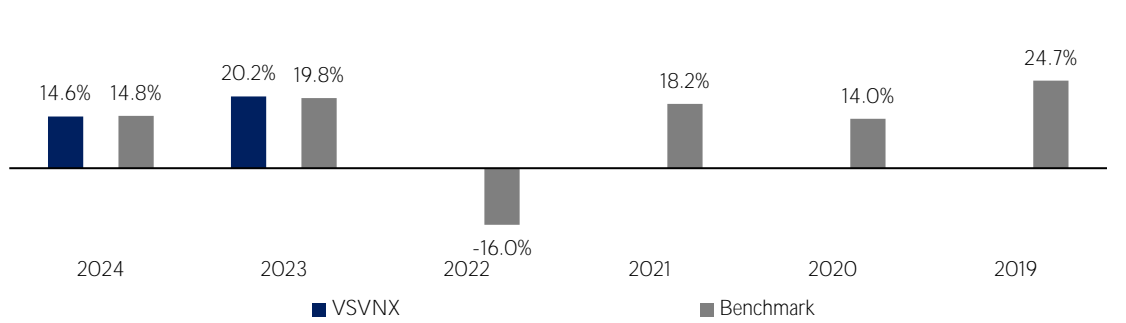
Trailing Performance



Fund Characteristics

Fund Characteristics	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$125,930	-\$3,220
P/E Ratio (TTM)	21.71	-0.43
P/B Ratio (TTM)	2.93	-0.17
Est. Dividend Yield	2.02%	0.09%

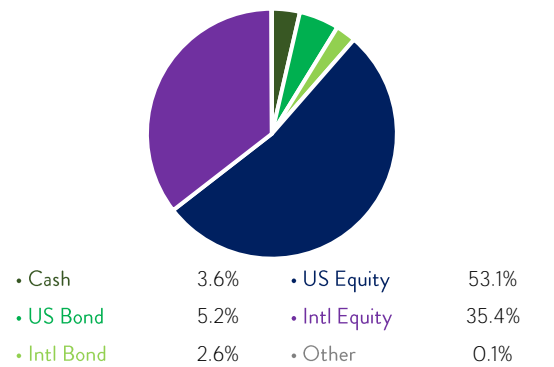
Annual Performance



Sector Allocations

Sector Allocations	VSVNX	Category	+/- Category
Materials	4.0%	4.0%	0.0%
Communication Services	8.3%	8.5%	-0.2%
Consumer Discretionary	10.5%	10.5%	-0.1%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	9.0%	-0.2%
Industrials	11.7%	11.8%	-0.1%
Real Estate	2.6%	2.9%	-0.3%
Technology	25.8%	25.3%	0.5%
Energy	3.6%	3.6%	-0.1%
Financial Services	17.1%	16.9%	0.2%
Utilities	2.6%	2.3%	0.3%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2070 Fund  
VSVNX

Fund Fact Sheet  
Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSVNX	7.16%	17.80%	16.00%	21.03%	-	-
• Benchmark	7.07%	16.65%	14.80%	20.88%	12.80%	-
+/- Benchmark	0.09%	1.16%	1.20%	0.15%	-	-
Peer Group Rank	34	32	23	42	-	-

5-Year Quarterly Performance	3Q25	2Q25	1Q25	4Q24
• VSVNX	7.16%	10.55%	-0.56%	-1.53%
• Benchmark	7.07%	10.02%	-0.97%	-1.59%
+/- Benchmark	0.09%	0.54%	0.41%	0.06%

Annual Performance	2024	2023	2022	2021	2020	2019
• VSVNX	14.59%	20.24%	-	-	-	-
• Benchmark	14.83%	19.84%	-15.95%	18.17%	13.99%	24.73%
+/- Benchmark	-0.25%	0.40%	-	-	-	-
Peer Group Rank	54	58	-	-	-	-

5-Year Quarterly Performance	3Q24	2Q24	1Q24	4Q23
• VSVNX	6.73%	2.01%	6.88%	10.83%
• Benchmark	6.85%	2.06%	7.00%	10.80%
+/- Benchmark	-0.12%	-0.04%	-0.13%	0.03%

Rolling 5-Year Performance	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024	07/2019 - 06/2024
• VSVNX	-	-	-	-	-	-
• Benchmark	12.80%	12.71%	14.28%	9.27%	11.29%	9.92%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VSVNX	-3.47%	5.39%	6.64%	9.21%
• Benchmark	-3.37%	5.19%	6.41%	10.03%
+/- Benchmark	-0.10%	0.20%	0.24%	-0.81%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	-	0.00	-	-
Beta	1.00	1.00	-	1.00	-	-
Standard Deviation	12.02	11.94	-	14.18	-	-
Sharpe Ratio	1.25	1.24	-	0.70	-	-
Information Ratio	0.14	-	-	-	-	-
Treynor Ratio	15.95	15.86	-	9.59	-	-
Upside Capture Ratio	100.44	100.00	-	100.00	-	-
Downside Capture Ratio	100.03	100.00	-	100.00	-	-

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VSVNX	-6.57%	-	-	-
• Benchmark	-6.04%	-14.44%	-4.98%	6.25%
+/- Benchmark	-0.52%	-	-	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VSVNX	-	-	-	-
• Benchmark	-0.80%	6.16%	5.61%	14.56%
+/- Benchmark	-	-	-	-

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**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 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 50<sup>th</sup> percentile.

**Environmental, Social and Governance (“ESG”)** investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

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