## Morgan Stanley

FIDUCIARY CONSULTING GROUP

# San Bernardino County and Superior Court

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

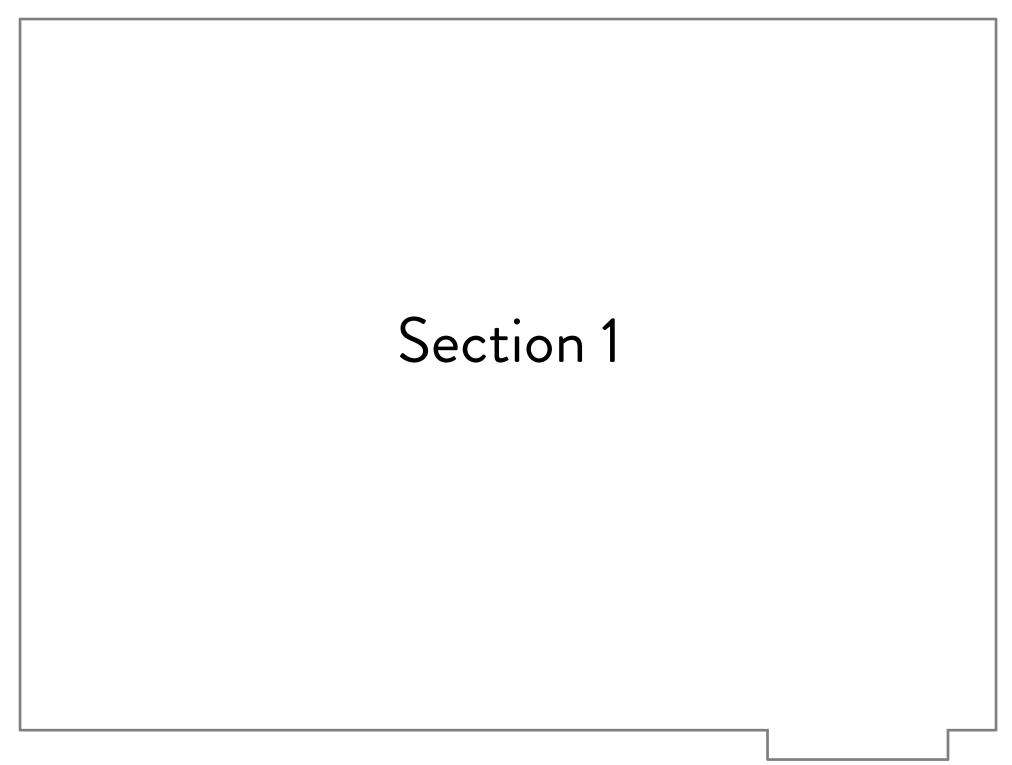
September 30, 2025 Performance Report

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## 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** 

**August Inflation Rate** 

**August Unemployment Rate** 

3.8%

VS. 2.7%
10-year quarterly average (annualized)

2.9%

VS. 3.1%
10-year quarterly average (annualized)

4.3%

VS. 4.6%
10-year quarterly average (annualized)

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

<sup>2.</sup> Data as of September 30, 2025, unless otherwise noted.

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

<sup>1.</sup> Source: Morningstar Direct. Data as of September 30, 2025.

<sup>2. \*</sup>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

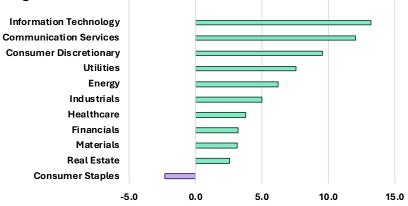


Figure 1. Equity Market Growth

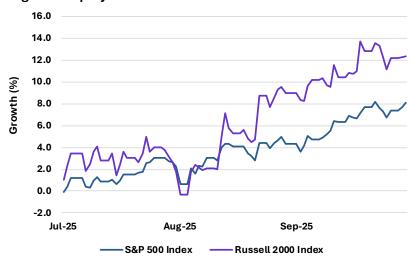


Figure 3. U.S. Equity Indices, Trailing Performance

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%

<sup>1.</sup> 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

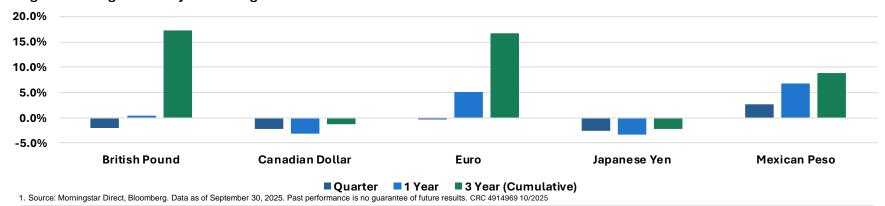
### **International Equity Markets**

- 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



## 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.

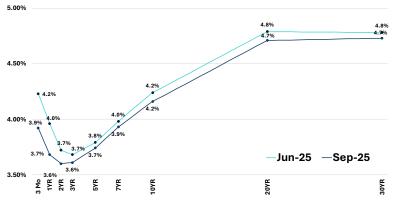
Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-DayT-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 6. Key Fixed Income Indicators

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

Figure 8. U.S. Treasury Yield Curve

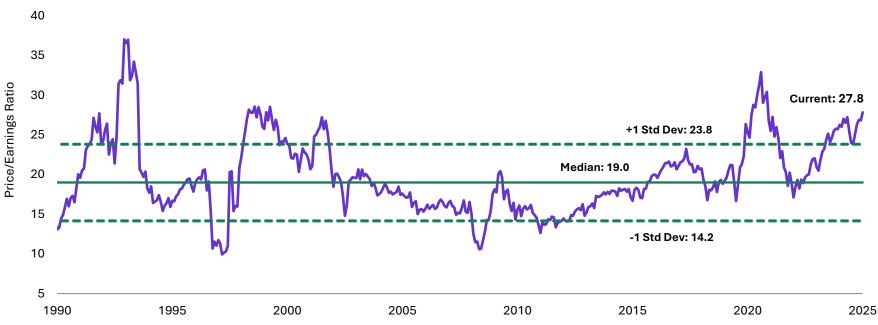


<sup>1.</sup> Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of September 30, 2025. CRC 4914969 10/2025

## Q3 2025 | U.S. Equity Valuations

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





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.

<sup>1.</sup> 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)

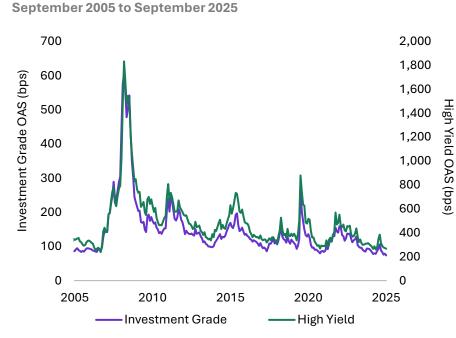
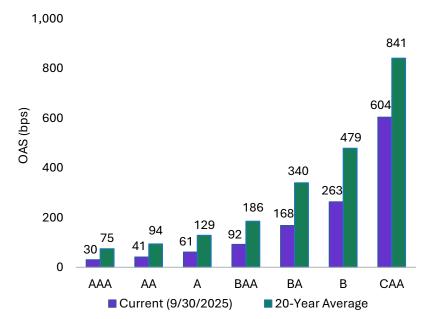


Figure 11. Corporate Bond Option-Adjusted Spreads (OAS) by Rating





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.

<sup>1.</sup> 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

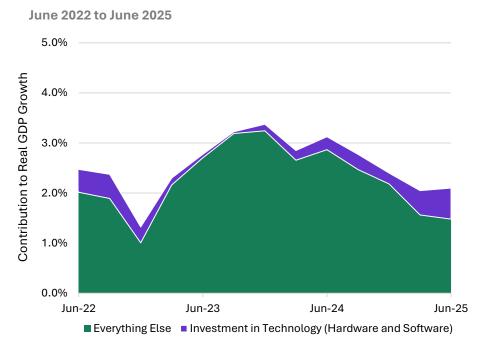
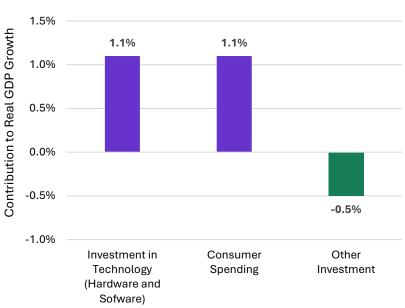


Figure 13. Contribution to Real GDP Growth

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.

<sup>1.</sup> 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).

<sup>2.</sup> 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

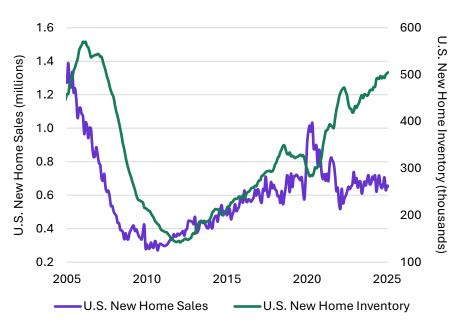
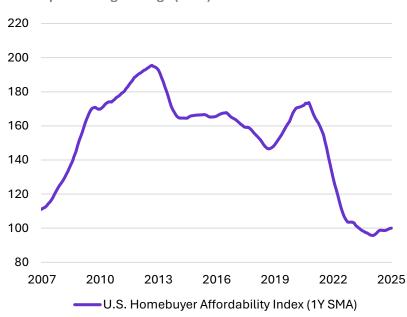


Figure 15. U.S. Homebuyer Affordability Index

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.

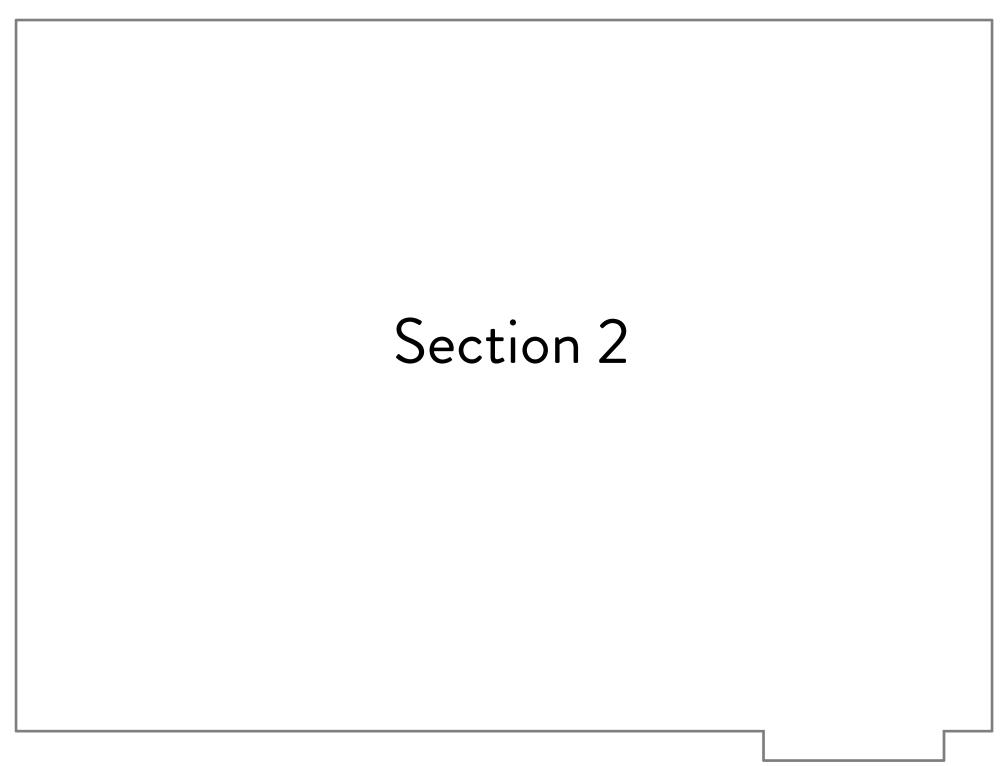
<sup>1.</sup> The U.S. Homebuyer Affordability Index measures whether the median-income family has enough earnings to qualify for a fixed-rate mortgage on a median-priced home. A value of 100 means the median family has exactly the necessary income, while values above 100 indicate greater affordability, and values below 100 indicate less affordability.

<sup>2.</sup> 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%	Commod24.60%	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%

<sup>1.</sup> 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



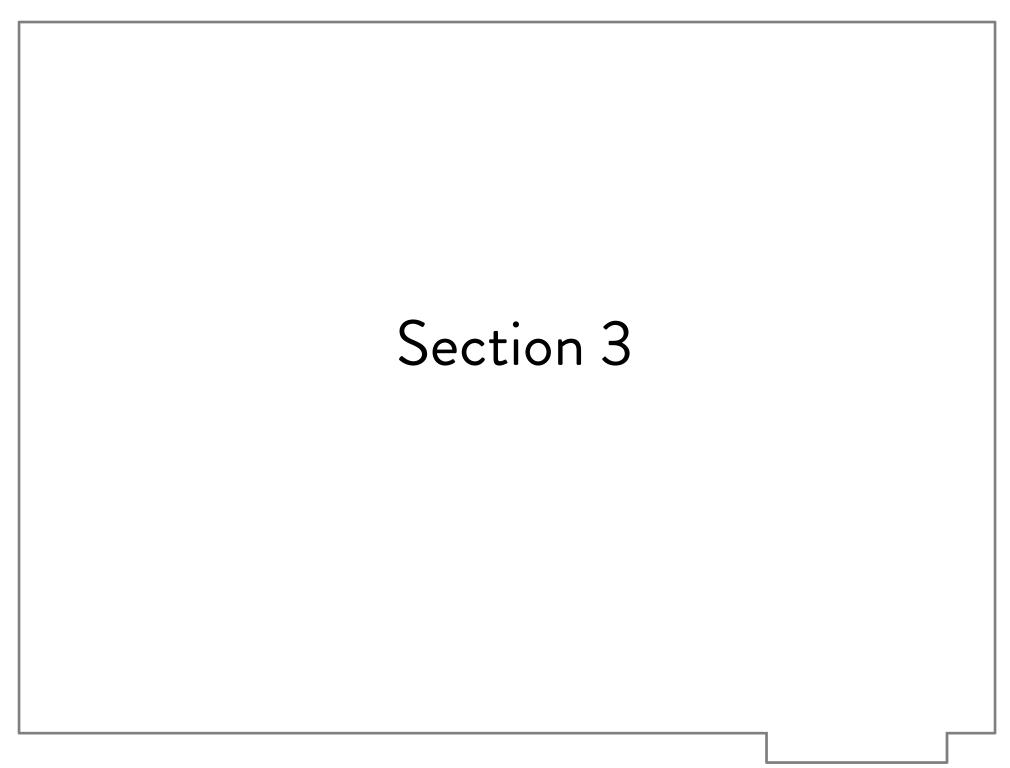
## **SAN BERNARDINO COUNTY & SUPERIOR COURT**

### **PLAN ASSET ALLOCATION**

Full-Time Plans - Combined Third Quarter 2025

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Stabilizer	-	\$267,140,203	12.5%	Vanguard Target Retirement Income Trust I	-	\$5,477,164	0.3%
Voya Fixed Account	-	\$105,962,873	4.9%	Vanguard Target Retirement 2020 Trust I	-	\$21,932,752	1.0%
Voya Government Money Market A	VYAXX	\$369,457	0.0%	Vanguard Target Retirement 2025 Trust I	-	\$6,079,344	0.3%
Vanguard Federal Money Market Inv	VMFXX	\$2,262,152	0.1%	Vanguard Target Retirement 2030 Trust I	-	\$69,525,909	3.2%
Sterling Capital Total Return Bond R6	STRDX	\$33,435,426	1.6%	Vanguard Target Retirement 2035 Trust I	-	\$15,648,664	0.7%
Fidelity US Bond Index	FXNAX	\$16,092,319	0.8%	Vanguard Target Retirement 2040 Trust I	-	\$93,130,492	4.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$7,286,034	0.3%	Vanguard Target Retirement 2045 Trust I	-	\$11,178,409	0.5%
	Total	\$432,548,464	20.2%	Vanguard Target Retirement 2050 Trust I	-	\$101,021,633	4.7%
				Vanguard Target Retirement 2055 Trust I	-	\$11,661,335	0.5%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2060 Trust I	-	\$9,978,834	0.5%
Fidelity 500 Index	FXAIX	\$305,255,083	14.2%	Vanguard Target Retirement 2065 Trust I	-	\$7,053,129	0.3%
Hartford Core Equity R6	HAITX	\$214,204,508	10.0%	Vanguard Target Retirement 2070 Trust I	-	\$1,728,195	0.1%
	Total	\$519,459,590	24.2%	Vanguard Target Retirement Income	VTINX	\$3,631,363	0.2%
				Vanguard Target Retirement 2020	VTWNX	\$21,614,912	1.0%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2025	VTTVX	\$2,715,995	0.1%
Fidelity Mid Cap Index	FSMDX	\$108,133,158	5.0%	Vanguard Target Retirement 2030	VTHRX	\$56,151,979	2.6%
Baron Growth Instl	BGRIX	\$42,688,465	2.0%	Vanguard Target Retirement 2035	VTTHX	\$4,739,042	0.2%
	Total	\$150,821,623	7.0%	Vanguard Target Retirement 2040	VFORX	\$50,717,697	2.4%
				Vanguard Target Retirement 2045	VTIVX	\$1,448,021	0.1%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2050	VFIFX	\$21,502,609	1.0%
DFA US Small Cap I	DFSTX	\$12,928,492	0.6%	Vanguard Target Retirement 2055	VFFVX	\$386,601	0.0%
Fidelity Small Cap Index	FSSNX	\$64,058,827	3.0%	Vanguard Target Retirement 2060	VTTSX	\$555,782	0.0%
	Total	\$76,987,319	3.6%	Vanguard Target Retirement 2065	VLXVX	\$157,320	0.0%
				Vanguard Target Retirement 2070	VSVNX	\$280,132	0.0%
International	Ticker	Assets	%		Sub-Total	\$518,317,312	24.2%
MFS International Diversification R6	MDIZX	\$76,538,750	3.6%		Total	\$773,668,558	36.1%
Fidelity Total International Index	FTIHX	\$62,284,798	2.9%				
	Total	\$138,823,549	6.5%	Miscellaneous	Ticker	Assets	%
				Self-Directed Brokerage Account	-	\$16,133,454	0.8%
Asset Allocation	Ticker	Assets	%	Participant Loans	-	\$36,088,743	1.7%
Conservative Allocation Portfolio	-	\$44,002,789	2.1%		Total	\$52,222,197	2.4%
Moderate Allocation Portfolio	-	\$116,808,282	5.4%				
Aggressive Allocation Portfolio	-	\$94,540,175	4.4%	TOTAL PLAN ASSET	S	\$2,144,531,300	

Sub-Total \$255,351,246



### **SAN BERNARDINO COUNTY**

## **PLAN ASSET ALLOCATION**

Full-Time Plans - Combined

Third Quarter 2025

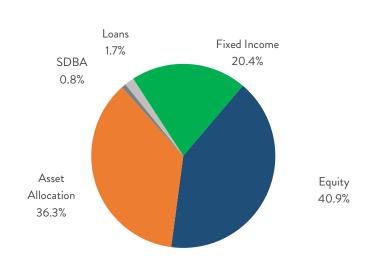
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$255,777,312	12.5%
Voya Fixed Account	-	\$105,298,004	5.1%
Voya Government Money Market A	VYAXX	\$293,744	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$2,262,152	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$31,323,564	1.5%
Fidelity US Bond Index	FXNAX	\$15,384,473	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$6,999,508	0.3%
	Total	\$417,338,758	20.4%
Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$289,189,670	14.1%
Hartford Core Equity R6	HAITX	\$202,179,070	9.9%
	Total	\$491,368,740	24.0%
Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$102,376,113	5.0%
Baron Growth Instl	BGRIX	\$40,082,592	2.0%
	Total	\$142,458,705	7.0%
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%
	Total	\$72,765,412	3.6%
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$71,363,395	3.5%
Fidelity Total International Index	FTIHX	\$59,661,924	2.9%
	Total	\$131,025,319	6.4%
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%
	Sub-Total	\$239,335,719	11.7%

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	VTHRX	\$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%
	Sub-Total	\$504,028,107	24.6%
	Total	\$743,363,826	36.3%
			0.1
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$15,890,733	0.8%
Participant Loans		\$34,248,039	1.7%
	Total	\$50,138,772	2.4%

**TOTAL PLAN ASSETS** \$2,048,459,533

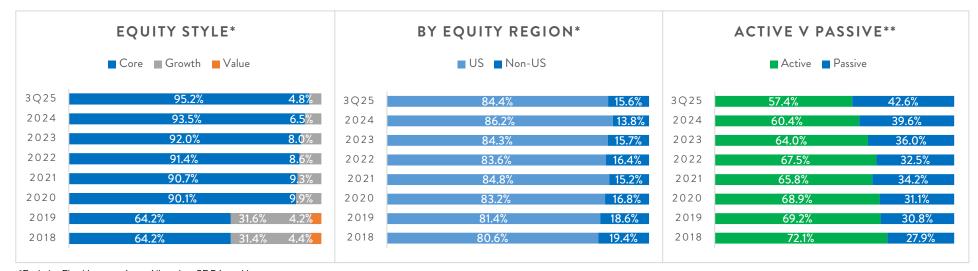
Third Quarter 2025

#### Full-Time Plans - Combined



#### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

Full-Time Plans - Combined

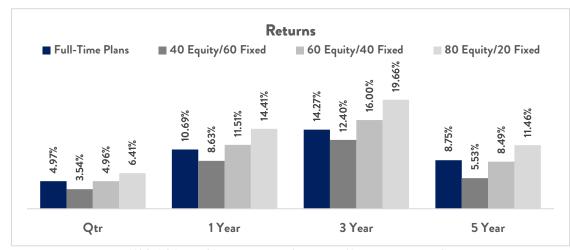
Third Quarter 2025

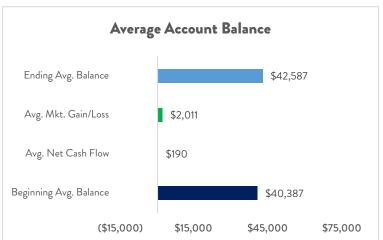
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q25	\$1,910,122,651	\$8,976,722	\$95,112,121	\$2,014,211,494
YTD	\$1,805,911,990	\$8,935,442	\$199,364,062	\$2,014,211,494
2024	\$1,587,837,012	\$28,263,314	\$189,811,664	\$1,805,911,990
2023	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
2022	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506





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

Aggregate Bond (rebalanced quarterly)

### **SAN BERNARDINO COUNTY**

### 457 Deferred Compensation Plan

**PLAN ASSET ALLOCATION** 

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%
	Total	\$256,640,396	18.1%

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

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

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%
	Total	\$56,875,595	4.0%

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

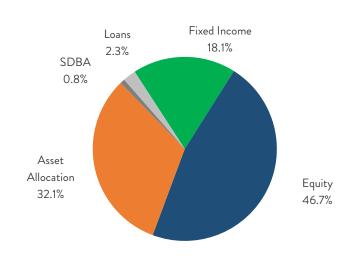
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,520,009	2.0%
Moderate Allocation Portfolio	-	\$86,666,413	6.1%
Aggressive Allocation Portfolio	-	\$76,494,812	5.4%
Vanguard Target Retirement Income Trust I	-	\$4,370,109	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$15,058,730	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%
	Total	\$453,878,906	32.1%

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

**TOTAL PLAN ASSETS** \$1,416,037,593

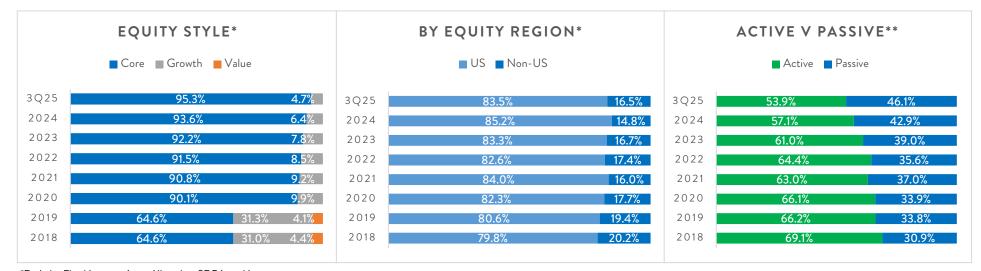
Third Quarter 2025

457 Deferred Compensation Plan



#### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

457 Deferred Compensation Plan

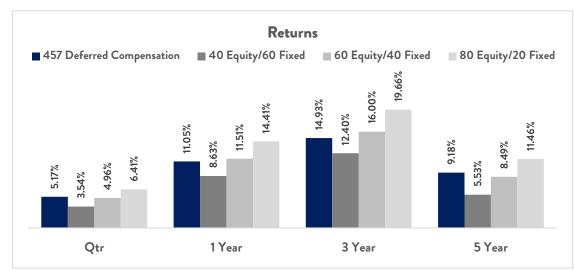
Third Quarter 2025

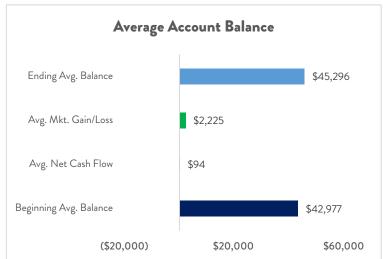
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

	Beginning		Market	
	Value	Net Cash Flow	Gain/Loss	Ending Value
3Q25	\$1,312,853,786	\$2,862,669	\$67,976,882	\$1,383,693,337
YTD	\$1,244,945,954	(\$2,585,996)	\$141,333,380	\$1,383,693,337
2024	\$1,105,945,487	\$1,188,739	\$137,811,728	\$1,244,945,954
2023	\$959,676,649	\$9,382,133	\$136,886,705	\$1,105,945,487
2022	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791





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

Aggregate Bond (rebalanced quarterly)

### **SAN BERNARDINO COUNTY**

## **PLAN ASSET ALLOCATION**

401(a) Defined Contribution Plan 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%
	Total	\$2,788,295	4.1%

International	licker	Assets	76
MFS International Diversification R6	MDIZX	\$323,821	0.5%
Fidelity Total International Index	FTIHX	\$482,585	0.7%
	Total	\$806,406	1.2%

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

Ticker	Assets	%
FXAIX	\$3,687,819	5.5%
HAITX	\$1,279,528	1.9%
Total	\$4,967,347	7.3%

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

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

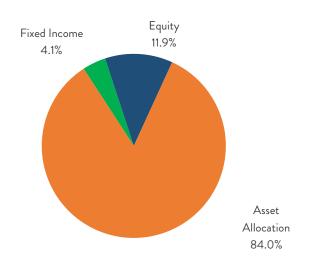
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,245,069	1.8%
Moderate Allocation Portfolio	-	\$1,864,257	2.8%
Aggressive Allocation Portfolio	-	\$1,954,462	2.9%
Vanguard Target Retirement Income Trust I	-	\$777,139	1.1%
Vanguard Target Retirement 2020 Trust I	-	\$4,265,579	6.3%
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%
	Total	\$56,826,780	84.0%

**TOTAL PLAN ASSETS** 

\$67,658,302

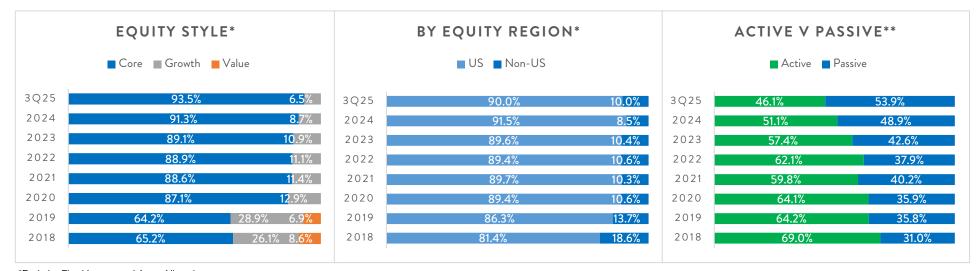
Third Quarter 2025

401(a) Defined Contribution Plan



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	4.1%	5.0%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%
Large Cap	7.3%	7.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%
Mid Cap	2.2%	2.5%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%
Small Cap	1.1%	1.4%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%
International	1.2%	1.0%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%
Asset Allocation	84.0%	82.7%	82.9%	82.0%	82.9%	82.0%	83.1%	82.0%



<sup>\*</sup>Excludes Fixed Income and Asset Allocation assets

<sup>\*\*</sup>Excludes Asset Allocation assets

401(a) Defined Contribution Plan

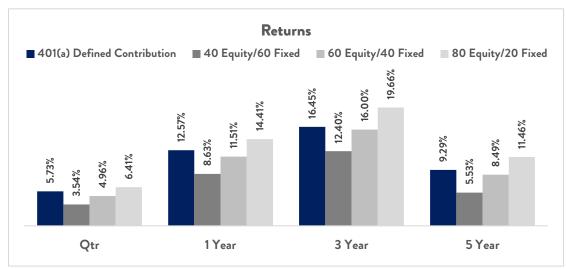
Third Quarter 2025

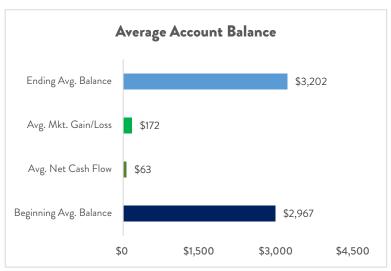
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q25	\$62,689,743	\$1,338,374	\$3,630,184	\$67,658,302
YTD	\$56,435,146	\$3,109,243	\$8,113,913	\$67,658,302
2024	\$47,342,520	\$3,331,405	\$5,761,221	\$56,435,146
2023	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
2022	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962





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

Aggregate Bond (rebalanced quarterly)

### **SAN BERNARDINO COUNTY**

### 401(k) Defined Contribution Plan

## **PLAN ASSET ALLOCATION**

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%
	Total	\$48,713,190	18.5%

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

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

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%
	Total	\$12,079,960	4.6%

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

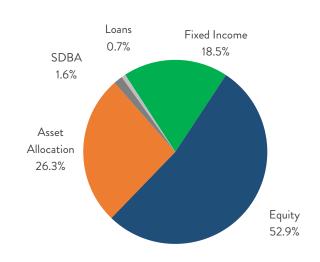
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,935,372	4.1%
Moderate Allocation Portfolio	-	\$20,474,364	7.8%
Aggressive Allocation Portfolio	-	\$11,180,961	4.2%
Vanguard Target Retirement Income Trust I	-	\$142,328	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,770,499	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%
	Total	\$69,459,606	26.3%

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

**TOTAL PLAN ASSETS** \$264,012,755

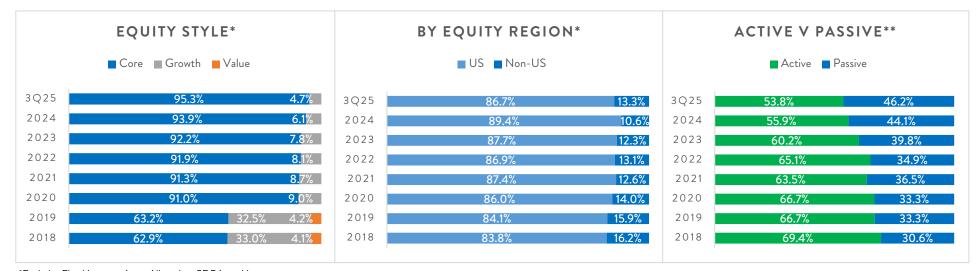
401(k) Defined Contribution Plan

Third Quarter 2025



#### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

401(k) Defined Contribution Plan

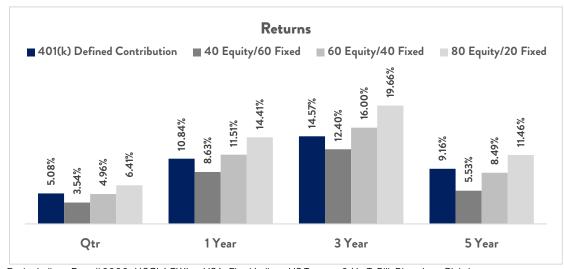
Third Quarter 2025

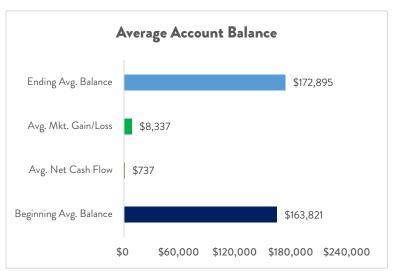
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

		Market	
Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
\$248,353,173	\$1,116,574	\$12,639,225	\$262,108,972
\$238,382,080	(\$1,484,726)	\$25,211,618	\$262,108,972
\$213,420,153	(\$2,400,002)	\$27,361,929	\$238,382,080
\$186,410,520	\$1,151,629	\$25,858,004	\$213,420,153
\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
	\$248,353,173 \$238,382,080 \$213,420,153 \$186,410,520 \$211,583,102 \$185,633,441	\$248,353,173 \$1,116,574 \$238,382,080 (\$1,484,726) \$213,420,153 (\$2,400,002) \$186,410,520 \$1,151,629 \$211,583,102 \$1,092,184 \$185,633,441 \$1,030,998	Beginning Value         Net Cash Flow         Gain/Loss           \$248,353,173         \$1,116,574         \$12,639,225           \$238,382,080         (\$1,484,726)         \$25,211,618           \$213,420,153         (\$2,400,002)         \$27,361,929           \$186,410,520         \$1,151,629         \$25,858,004           \$211,583,102         \$1,092,184         (\$26,264,766)           \$185,633,441         \$1,030,998         \$24,918,663





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

Aggregate Bond (rebalanced quarterly)

## **SAN BERNARDINO COUNTY**

## **PLAN ASSET ALLOCATION**

Retirement Medical Trust

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%
	Total	\$109,196,876	36.3%

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

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

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

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

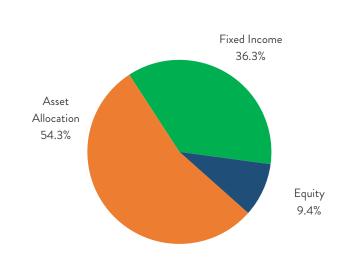
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,613,845	1.2%
Vanguard Target Retirement 2020	VTWNX	\$21,395,163	7.1%
Vanguard Target Retirement 2025	VTTVX	\$2,686,471	0.9%
Vanguard Target Retirement 2030	VTHRX	\$55,893,919	18.6%
Vanguard Target Retirement 2035	VTTHX	\$4,734,710	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%
	Total	\$163,198,534	54.3%

TOTAL PLAN ASSETS

\$300,750,883

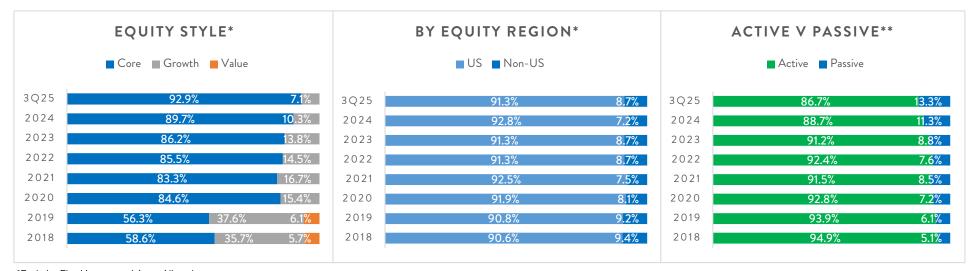
Retirement Medical Trust

Third Quarter 2025



#### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income and Asset Allocation assets

<sup>\*\*</sup>Excludes Asset Allocation assets

Retirement Medical Trust

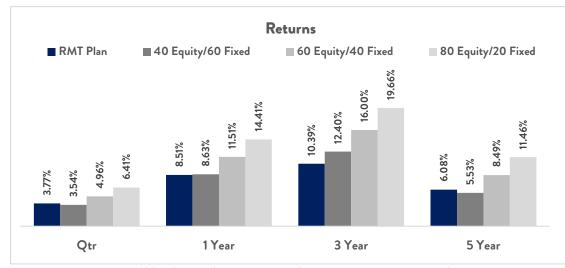
Third Quarter 2025

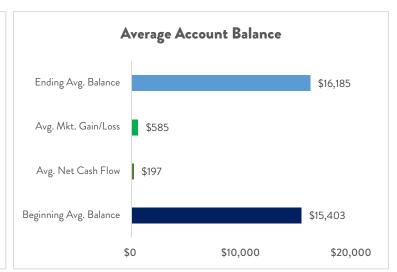
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

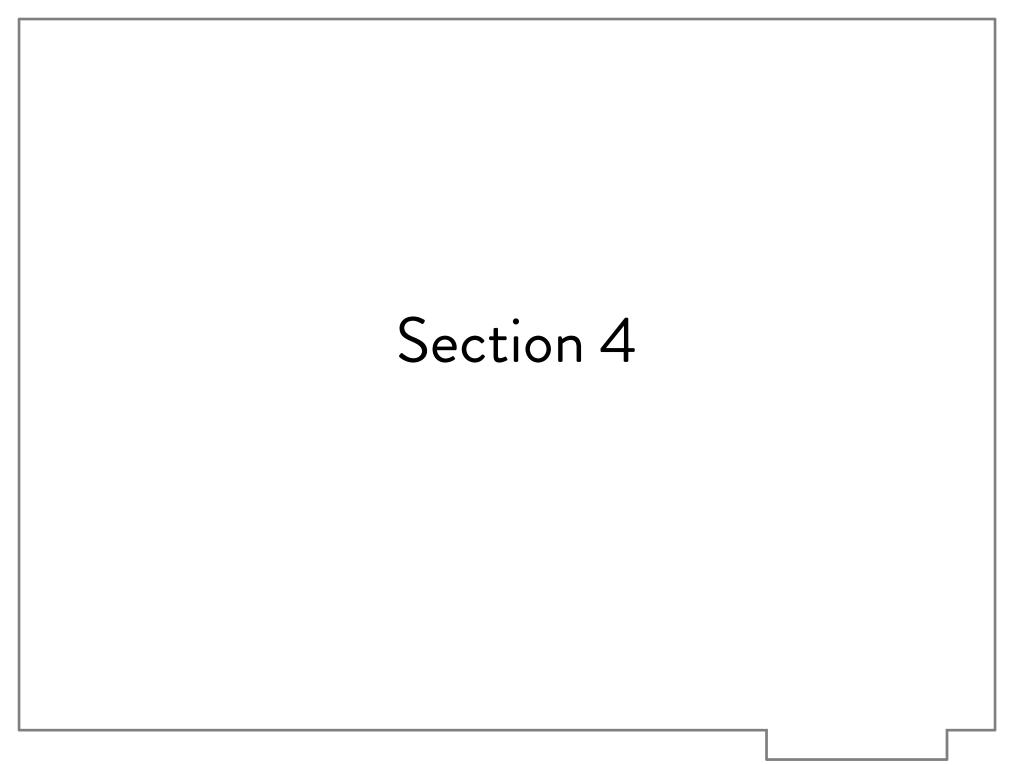
		Net Cash	Market	
	Beginning Value	Flow	Gain/Loss	Ending Value
3Q25	\$286,225,949	\$3,659,105	\$10,865,829	\$300,750,883
YTD	\$266,148,810	\$9,896,921	\$24,705,152	\$300,750,883
2024	\$221,077,260	\$26,143,172	\$18,928,378	\$266,148,810
2023	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
2022	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036





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

Aggregate Bond (rebalanced quarterly)



### SAN BERNARDINO SUPERIOR COURT

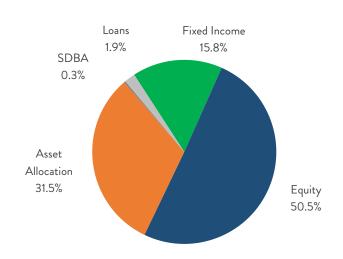
### **PLAN ASSET ALLOCATION**

Full-Time Plans - Combined Third Quarter 2025

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Stabilizer	-	\$11,362,891	11.8%	Vanguard Target Retirement Income Trust I	-	\$187,589	0.2%
Voya Fixed Account	-	\$664,869	0.7%	Vanguard Target Retirement 2020 Trust I	-	\$837,943	0.9%
Voya Government Money Market A	VYAXX	\$75,713	0.1%	Vanguard Target Retirement 2025 Trust I	-	\$448,743	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$2,111,861	2.2%	Vanguard Target Retirement 2030 Trust I	-	\$3,237,332	3.4%
Fidelity US Bond Index	FXNAX	\$707,846	0.7%	Vanguard Target Retirement 2035 Trust I	-	\$1,313,898	1.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$286,526	0.3%	Vanguard Target Retirement 2040 Trust I	-	\$4,016,022	4.2%
	Total	\$15,209,706	15.8%	Vanguard Target Retirement 2045 Trust I	-	\$605,374	0.6%
				Vanguard Target Retirement 2050 Trust I	-	\$2,142,917	2.2%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$362,232	0.4%
Fidelity 500 Index	FXAIX	\$16,065,412	16.7%	Vanguard Target Retirement 2060 Trust I	-	\$290,063	0.3%
Hartford Core Equity R6	HAITX	\$12,025,438	12.5%	Vanguard Target Retirement 2065 Trust I	-	\$96,643	0.1%
	Total	\$28,090,850	29.2%	Vanguard Target Retirement 2070 Trust I	-	\$47,532	0.0%
				Vanguard Target Retirement Income	VTINX	\$17,518	0.0%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2020	VTWNX	\$219,748	0.2%
Fidelity Mid Cap Index	FSMDX	\$5,757,044	6.0%	Vanguard Target Retirement 2025	VTTVX	\$29,524	0.0%
Baron Growth Instl	BGRIX	\$2,605,873	2.7%	Vanguard Target Retirement 2030	VTHRX	\$258,059	0.3%
	Total	\$8,362,917	8.7%	Vanguard Target Retirement 2035	VTTHX	\$4,333	0.0%
				Vanguard Target Retirement 2040	VFORX	\$134,651	0.1%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2045	VTIVX	\$3,115	0.0%
DFA US Small Cap I	DFSTX	\$703,803	0.7%	Vanguard Target Retirement 2050	VFIFX	\$30,273	0.0%
Fidelity Small Cap Index	FSSNX	\$3,518,104	3.7%	Vanguard Target Retirement 2055	VFFVX	\$3,882	0.0%
	Total	\$4,221,907	4.4%	Vanguard Target Retirement 2060	VTTSX	\$953	0.0%
				Vanguard Target Retirement 2065	VLXVX	\$862	0.0%
International	Ticker	Assets	%	Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
MFS International Diversification R6	MDIZX	\$5,175,356	5.4%		Sub-Total	\$14,289,205	14.9%
Fidelity Total International Index	FTIHX	\$2,622,874	2.7%		Total	\$30,304,732	31.5%
,	Total	\$7,798,230	8.1%				
				Miscellaneous	Ticker	Assets	%
Asset Allocation	Ticker	Assets	%	Self-Directed Brokerage Account	-	\$242,720	0.3%
Conservative Allocation Portfolio	-	\$3,302,339	3.4%	Participant Loans	-	\$1,840,704	1.9%
Moderate Allocation Portfolio	-	\$7,803,248	8.1%	-	Total	\$2,083,424	2.2%
Aggressive Allocation Portfolio	-	\$4,909,940	5.1%				
	Sub-Total	\$16,015,528	16.7%	TOTAL PLAN ASSET	rs	\$96,071,767	

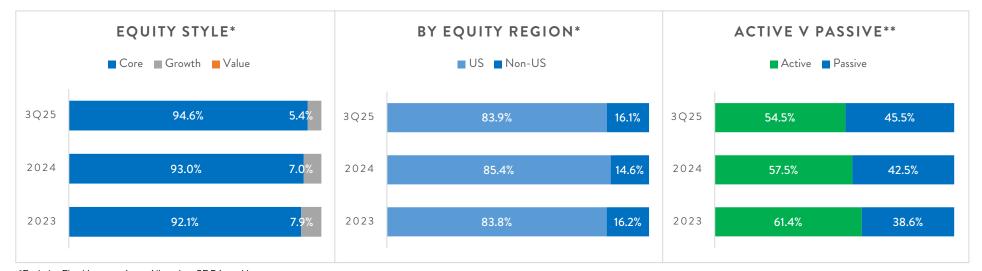
Full-Time Plans - Combined

Third Quarter 2025



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	15.8%	17.3%	20.3%	N/A	N/A	N/A	N/A	N/A
Large Cap	29.2%	29.0%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.7%	9.4%	9.4%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.4%	4.5%	4.4%	N/A	N/A	N/A	N/A	N/A
International	8.1%	7.4%	7.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	31.5%	29.9%	29.6%	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	1.9%	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

Full-Time Plans - Combined

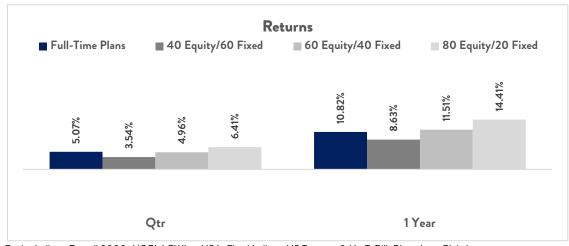
Third Quarter 2025

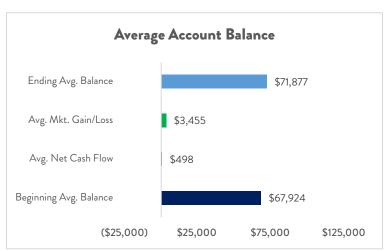
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

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





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

Aggregate Bond (rebalanced quarterly)

# SAN BERNARDINO SUPERIOR COURT

# **PLAN ASSET ALLOCATION**

457 Deferred Compensation Plan

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%
	Total	\$10,887,594	16.8%

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

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

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

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

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%
	Total	\$20,233,694	31.2%

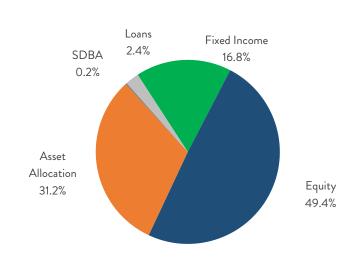
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$159,463	0.2%
Participant Loans	-	\$1,555,566	2.4%
	Total	\$1,715,029	2.6%

TOTAL PLAN ASSETS

\$64,835,379

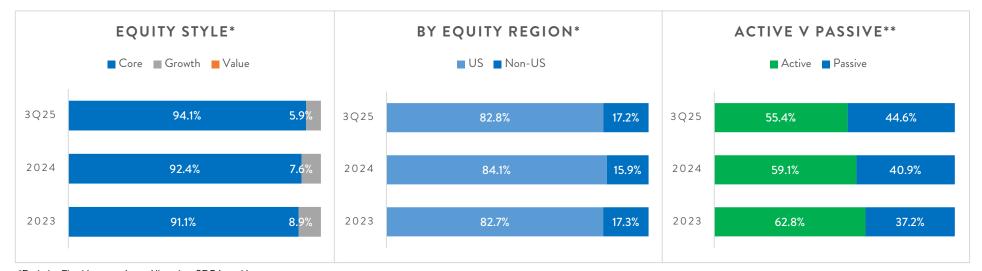
457 Deferred Compensation Plan

Third Quarter 2025



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	16.8%	18.5%	21.4%	N/A	N/A	N/A	N/A	N/A
Large Cap	27.9%	27.3%	24.6%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.6%	9.6%	9.5%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.4%	4.4%	4.2%	N/A	N/A	N/A	N/A	N/A
International	8.5%	7.8%	8.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	31.2%	29.5%	29.3%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	2.4%	2.7%	2.8%	N/A	N/A	N/A	N/A	N/A



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

457 Deferred Compensation Plan

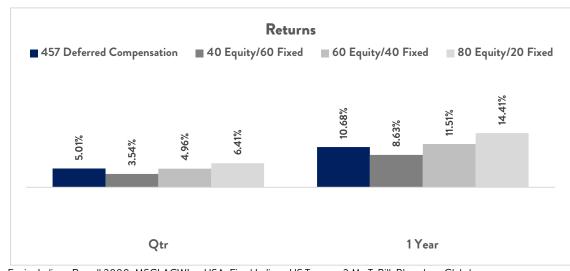
Third Quarter 2025

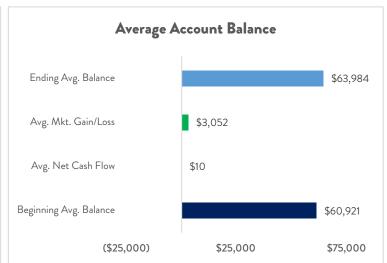
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

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





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

Aggregate Bond (rebalanced quarterly)

## SAN BERNARDINO SUPERIOR COURT

# **PLAN ASSET ALLOCATION**

401(a) Defined Contribution Plan 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%
	Total	\$10,729	14.2%

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

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

%	1
19.8%	A
18.9%	\
38.7%	\

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

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

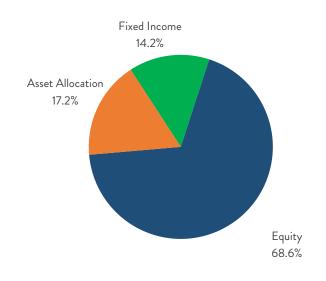
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$0	0.0%
Moderate Allocation Portfolio	-	\$0	0.0%
Aggressive Allocation Portfolio	-	\$0	0.0%
Vanguard Target Retirement Income Trust I	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2035 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust I	-	\$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%
	Total	\$13,022	17.2%

**TOTAL PLAN ASSETS** 

\$75,697

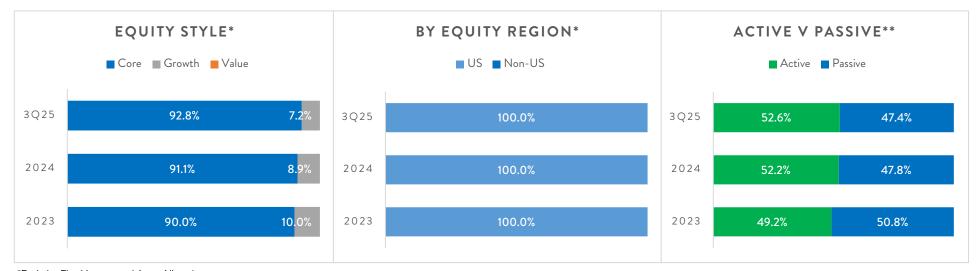
401(a) Defined Contribution Plan

Third Quarter 2025



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	14.2%	12.0%	7.6%	N/A	N/A	N/A	N/A	N/A
Large Cap	38.7%	40.5%	43.2%	N/A	N/A	N/A	N/A	N/A
Mid Cap	14.9%	17.4%	21.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	15.0%	16.7%	20.0%	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	17.2%	13.3%	8.2%	N/A	N/A	N/A	N/A	N/A



<sup>\*</sup>Excludes Fixed Income and Asset Allocation assets

<sup>\*\*</sup>Excludes Asset Allocation assets

401(a) Defined Contribution Plan

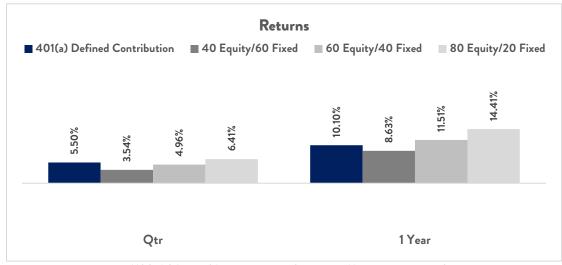
Third Quarter 2025

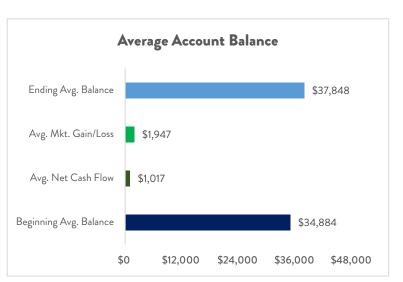
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

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





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

Aggregate Bond (rebalanced quarterly)

## SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

**PLAN ASSET ALLOCATION** Third Quarter 2025

Assets

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%
	Total	\$3,570,802	12.0%

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

Ticker

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

	Conservative Allocation Portfolio	-
	Moderate Allocation Portfolio	-
,	Aggressive Allocation Portfolio	-
,	Vanguard Target Retirement Income Trust I	-
,	Vanguard Target Retirement 2020 Trust I	-
	Vanguard Target Retirement 2025 Trust I	-
	Vanguard Target Retirement 2030 Trust I	-

**Asset Allocation** 

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

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

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

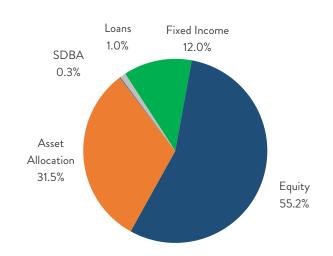
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$83,258	0.3%
Participant Loans	-	\$285,138	1.0%
	Total	\$368.396	1.2%

**TOTAL PLAN ASSETS** 

\$29,669,787

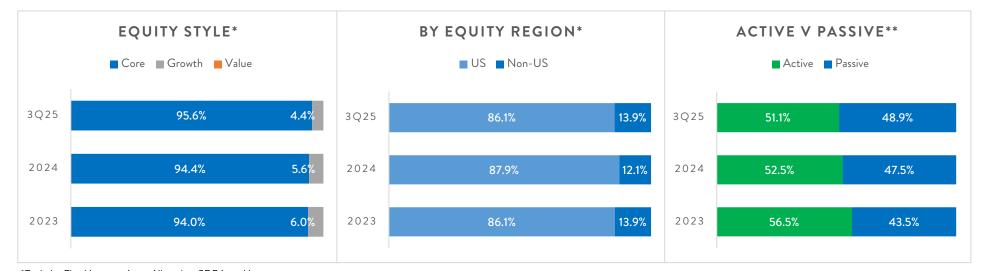
401(k) Defined Contribution Plan

Third Quarter 2025



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	12.0%	13.2%	16.0%	N/A	N/A	N/A	N/A	N/A
Large Cap	33.6%	34.2%	31.0%	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.3%	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.6%	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
International	7.7%	6.7%	7.3%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	31.5%	29.7%	29.6%	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A
Loans	1.0%	1.4%	1.2%	N/A	N/A	N/A	N/A	N/A



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

401(k) Defined Contribution Plan

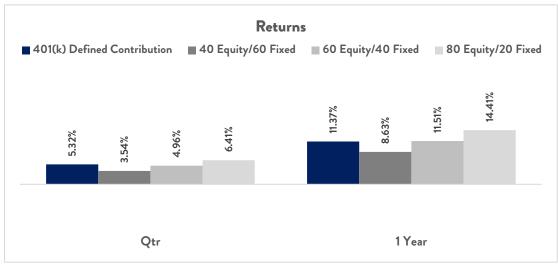
Third Quarter 2025

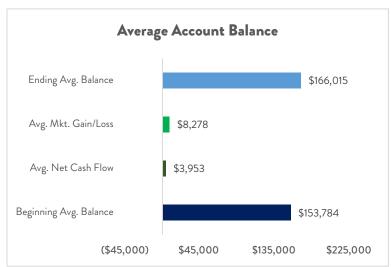
#### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

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





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

Aggregate Bond (rebalanced quarterly)

# SAN BERNARDINO SUPERIOR COURT

# **PLAN ASSET ALLOCATION**

Retirement Medical Trust

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%
	Total	\$740,582	49.7%

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

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

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

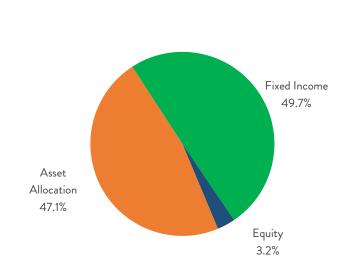
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$3,261	0.2%
	Total	\$3 261	0.2%

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	VTTHX	\$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%
	Total	\$702,919	47.1%

TOTAL PLAN ASSETS \$1,490,904

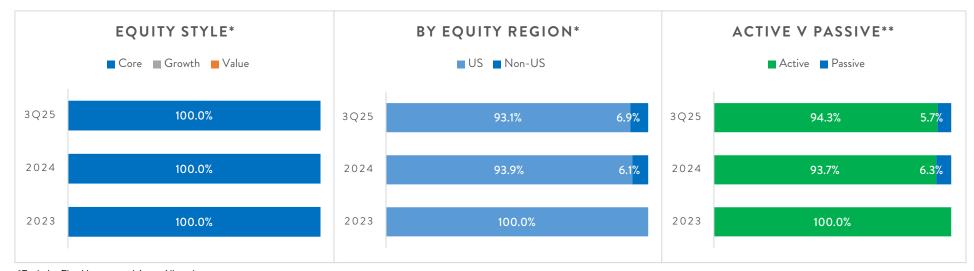
Retirement Medical Trust

Third Quarter 2025



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	49.7%	44.7%	52.2%	N/A	N/A	N/A	N/A	N/A
Large Cap	1.8%	1.9%	0.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.6%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.6%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
International	0.2%	0.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	47.1%	52.1%	47.7%	N/A	N/A	N/A	N/A	N/A



<sup>\*</sup>Excludes Fixed Income and Asset Allocation assets

<sup>\*\*</sup>Excludes Asset Allocation assets

Retirement Medical Trust

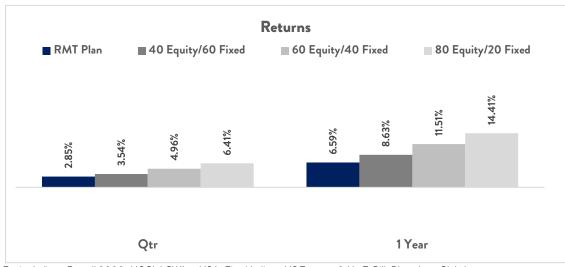
Third Quarter 2025

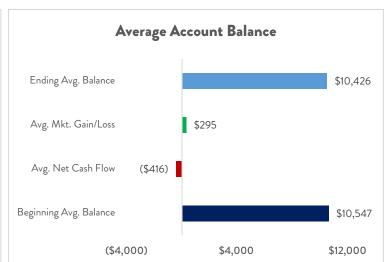
### **PLAN LEVEL CASH FLOWS**

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

#### **HISTORICAL PLAN CASH FLOWS**

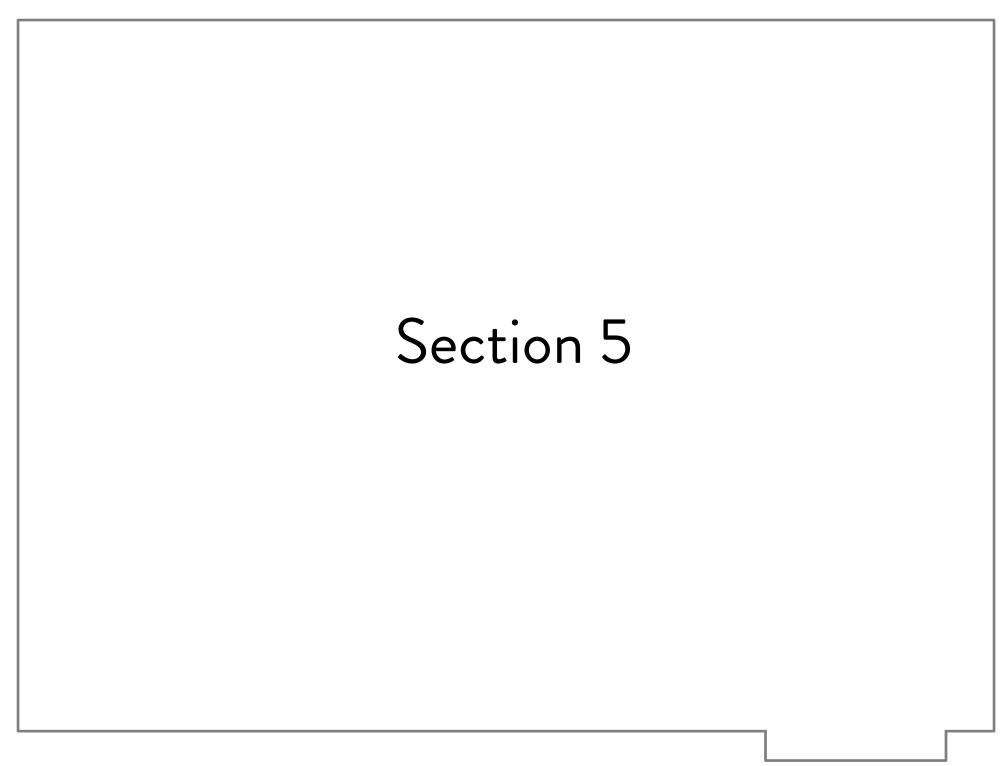
		Net Cash	Market	
	Beginning Value	Flow	Gain/Loss	Ending Value
3Q25	\$1,508,178	(\$59,425)	\$42,151	\$1,490,904
YTD	\$1,332,780	\$56,067	\$102,057	\$1,490,904
2024	\$1,032,461	\$219,984	\$80,335	\$1,332,780
2023	N/A	N/A	N/A	\$1,032,461
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)



Third Quarter 2025

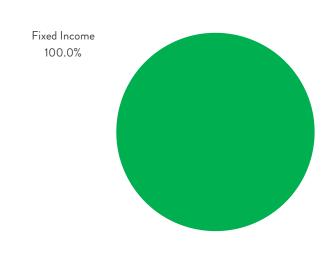
### HISTORICAL PLAN CASH FLOWS

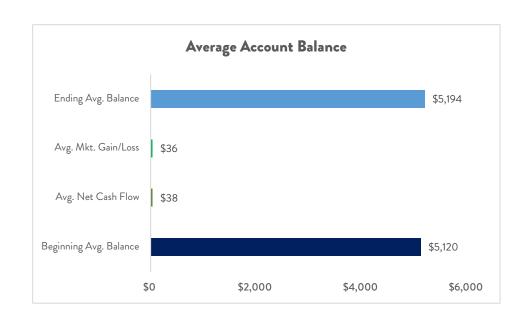
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$55,679,901	100.0%
	Total	\$55,679,901	100.0%

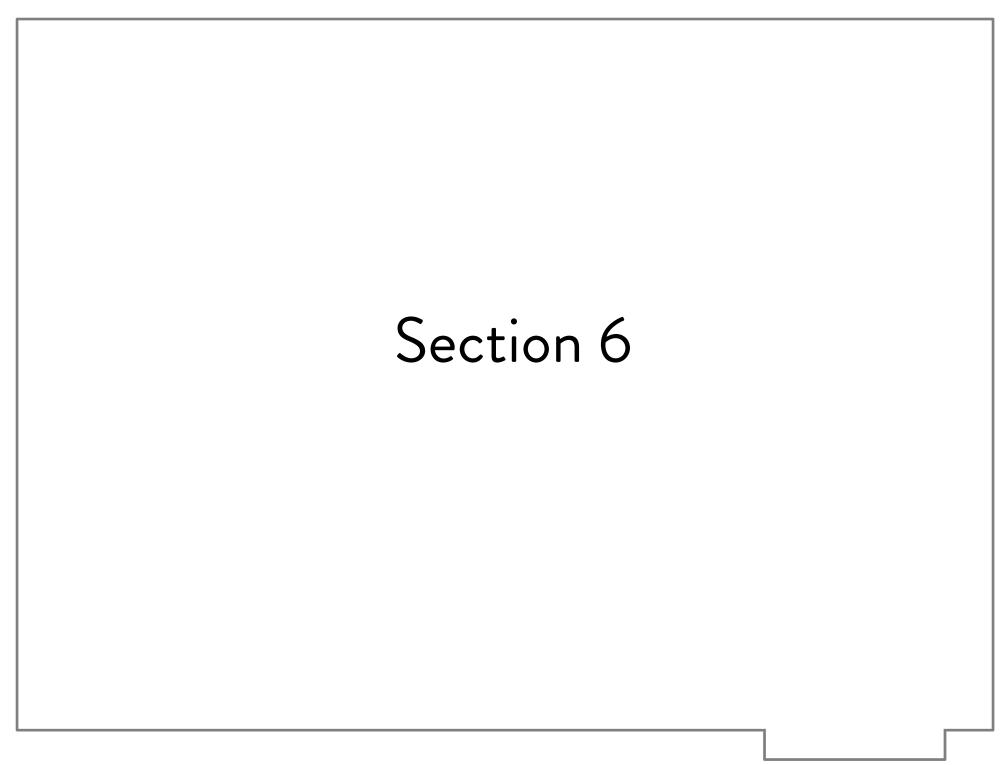
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$54,886,547	\$405,135	\$388,219	\$55,679,901
YTD	\$53,346,199	\$1,233,528	\$1,100,174	\$55,679,901
2024	\$50,008,033	\$2,036,557	\$1,301,610	\$53,346,199
2023	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
2022	\$43,987,776	\$2,489,021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

**TOTAL PLAN ASSETS** 

\$55,679,901







PST Deferred Compensation Retirement Plan

Third Quarter 2025

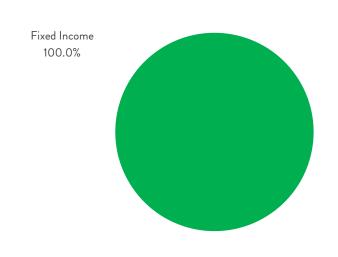
### HISTORICAL PLAN CASH FLOWS

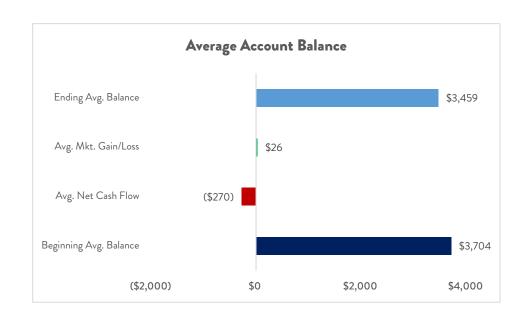
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$166,020	100.0%
	Total	\$166,020	100.0%

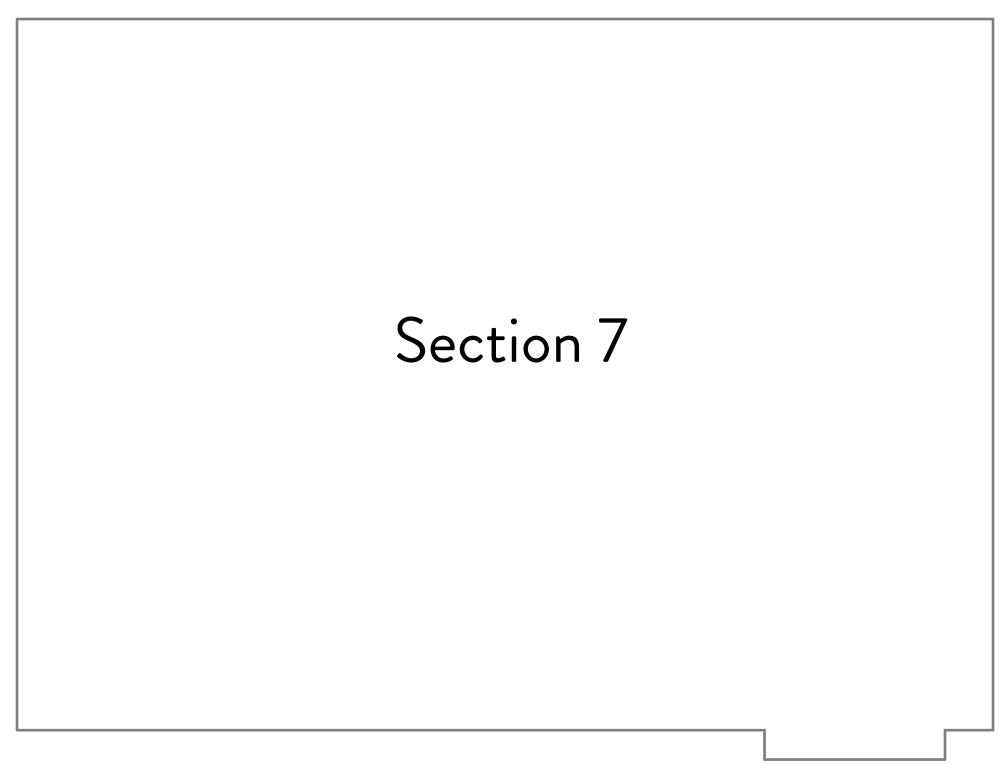
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$177,771	(\$12,977)	\$1,226	\$166,020
YTD	\$189,037	(\$26,591)	\$3,574	\$166,020
2024	\$182,927	\$1,401	\$4,709	\$189,037
2023	N/A	N/A	N/A	\$182,927
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS** 

\$166,020







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

			Proposed Investme	nt Policy Status
	Performance	Qualitative	On-Watch	
Key: 🕑 Pass / • Fail	Factors	Factors	Information	Notes
Stabilizer	P	P	-	
Voya Fixed Account	•	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	•	-	Ownership change.
Fidelity US Bond Index	P	P	-	
Fidelity Intermediate Treasury Bond Index	P	P	-	
Fidelity 500 Index	P	P	-	
Hartford Core Equity R6	•	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	•	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	•	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		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	-	

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

All Plans - Combined Third Quarter 2025

Key: P Pass / ● Fail
Vanguard Target Retirement 2040 Trust I
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
Vanguard Target Retirement 2025 Vanguard Target Retirement 2030 Vanguard Target Retirement 2035
Vanguard Target Retirement 2040
Vanguard Target Retirement 2045 Vanguard Target Retirement 2050
Vanguard Target Retirement 2055 Vanguard Target Retirement 2060 Vanguard Target Retirement 2065
Vanguard Target Retirement 2070

Performance	Qualitative
Factors	Factors
•	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
•	P
P	P
P	P
P	P
•	P
P	P
P	P
P	P
P	P
P	P
P	P

# Proposed Investment Policy Status

On-Watch	
Information	Notes
_	Over one-half of the funds in the suite are in compliance. Vintage
	performance out of compliance as of 1Q25.
-	
-	
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-	
	Over one-half of the funds in the suite are in compliance. Vintage
_	performance out of compliance as of 1Q25.
-	
-	
-	
_	Over one-half of the funds in the suite are in compliance. Vintage
	performance out of compliance as of 1Q25.
-	
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-	

## **PERFORMANCE REVIEW**

					Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Stabilizer	0.70	2.04	2.73	2.52	2.19	2.33	2.55	2.39	1.80	1.64	2.42	2.59
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Voya Fixed Account	0.56	1.68	2.25	2.27	1.92	-	2.62	2.12	1.34	1.45	1.50	1.86
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Voya Government Money Market A	1.04	3.09	4.26	4.59	2.87	1.83	4.97	4.81	1.43	0.10	0.27	1.88
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Federal Money Market Inv	1.06	3.20	4.41	4.81	3.00	2.04	5.23	5.09	1.55	0.01	0.45	2.14
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Sterling Capital Total Return Bond R6	2.03	5.90	3.22	5.24	0.04	2.40	2.26	5.97	-13.15	-1.12	9.35	9.37
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

## **PERFORMANCE REVIEW**

					Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity US Bond Index	1.98	6.05	2.75	4.87	-0.48	1.80	1.34	5.56	-13.03	-1.79	7.80	8.48
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)	(80.0)	(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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Intermediate Treasury Bond Index	1.57	7.02	2.86	4.11	-1.25	1.33	0.39	4.07	-12.72	-3.00	9.10	7.25
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity 500 Index	8.12	14.82	17.59	24.92	16.45	15.29	25.00	26.29	-18.13	28.69	18.40	31.47
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Hartford Core Equity R6	6.85	12.34	15.10	22.53	14.41	14.11	25.88	21.57	-18.65	24.62	18.49	33.89
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Mid Cap Index	5.32	10.39	11.08	17.69	12.65	11.38	15.35	17.21	-17.28	22.56	17.11	30.51
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

## **PERFORMANCE REVIEW**

				-	Innualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Baron Growth Instl	-8.69	-11.81	-13.95	6.03	3.75	9.51	5.02	14.97	-22.40	20.15	33.05	40.50
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
DFA US Small Cap I	7.63	6.26	6.81	15.35	15.16	10.11	11.49	17.64	-13.53	30.61	11.17	21.75
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Small Cap Index	12.43	10.48	10.95	15.37	11.65	9.91	11.69	17.12	-20.27	14.71	19.99	25.71
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
MFS International Diversification R6	4.91	23.41	14.06	19.96	8.86	9.22	6.52	14.44	-17.02	7.78	15.43	26.09
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
					->-							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Total International Index	6.70	26.81	17.18	20.85	10.28	-	4.99	15.51	-16.28	8.47	11.07	21.48
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

## **PERFORMANCE REVIEW**

				-	Innualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Conservative Allocation Portfolio	2.74	7.09	6.99	8.29	5.73	5.60	6.29	7.69	-3.85	6.71	7.74	9.55
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 Allocation30% to 50% Equity	95	92	70	96	60	70	77	87	2	81	62	100
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Moderate Allocation Portfolio	5.08	13.00	11.29	14.78	8.68	7.97	9.97	13.93	-12.41	11.27	10.15	18.64
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 Allocation50% to 70% Equity	39	21	33	57	60	68	63	47	25	76	71	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Aggressive Allocation Portfolio	6.45	16.41	14.04	18.78	10.88	9.72	12.48	17.66	-16.14	14.78	12.42	23.80
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 Allocation70% to 85% Equity	30	4	35	45	54	56	51	37	50	66	60	26
	0.70	VTD	437	274	<b>5</b> 1/	40)/	2024	2022	2022	2024	2222	2010
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement Income Trust I	3.48	9.67	7.95	10.35	4.58	5.34	6.62	10.70	-12.70	5.25	10.10	13.27
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
	OTD	VTD	4\/	27	ΓV	107	2024	2022	2022	2021	2020	2010
V IT (D): (2000 T): I	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2020 Trust I	3.79	10.38	8.63	12.02	6.07	7.04	7.78	12.54	-14.14	8.24	12.12	17.73
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

## **PERFORMANCE REVIEW**

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025 Trust I	4.68	12.39	10.56	14.34	7.46	8.08	9.48	14.57	-15.44	9.91	13.41	19.78
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
Vanguard Target Retirement 2030 Trust I	5.32	13.68	11.75	15.95	8.57	8.86	10.65	16.04	-16.15	11.48	14.19	21.18
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
Vanguard Target Retirement 2035 Trust I	5.79	14.72	12.85	17.34	9.64	9.63	11.74	17.22	-16.52	13.08	14.93	22.76
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
Vanguard Target Retirement 2040 Trust I	6.25	15.74	13.93	18.70	10.68	10.37	12.83	18.38	-16.95	14.70	15.59	23.97
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

## **PERFORMANCE REVIEW**

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045 Trust I	6.72	16.72	14.96	20.05	11.72	10.95	13.84	19.55	-17.33	16.34	16.26	25.10
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
Vanguard Target Retirement 2050 Trust I	7.18	17.89	16.14	21.09	12.27	11.23	14.67	20.25	-17.44	16.60	16.45	25.07
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
Vanguard Target Retirement 2055 Trust I	7.18	17.90	16.13	21.09	12.27	11.24	14.65	20.23	-17.43	16.61	16.42	25.09
Vanguard Retirement 2055 Index	7.13	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	7.25 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
00.4												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust I	7.19	17.91	16.15	21.10	12.27	11.25	14.65	20.23	-17.39	16.60	16.49	25.07
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

## **PERFORMANCE REVIEW**

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065 Trust I	7.18	17.88	16.09	21.09	12.27	-	14.65	20.22	-17.39	16.56	16.48	25.10
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
Vanguard Target Retirement 2070 Trust I	7.21	17.89	16.09	21.13	-	-	14.66	20.28	-	-	-	-
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
Vanguard Target Retirement Income	3.42	9.61	7.89	10.30	4.55	5.29	6.58	10.65	-12.74	5.25	10.02	13.16
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
Vanguard Target Retirement 2020	3.80	10.35	8.59	11.98	6.03	6.99	7.75	12.51	-14.15	8.17	12.04	17.63
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

## **PERFORMANCE REVIEW**

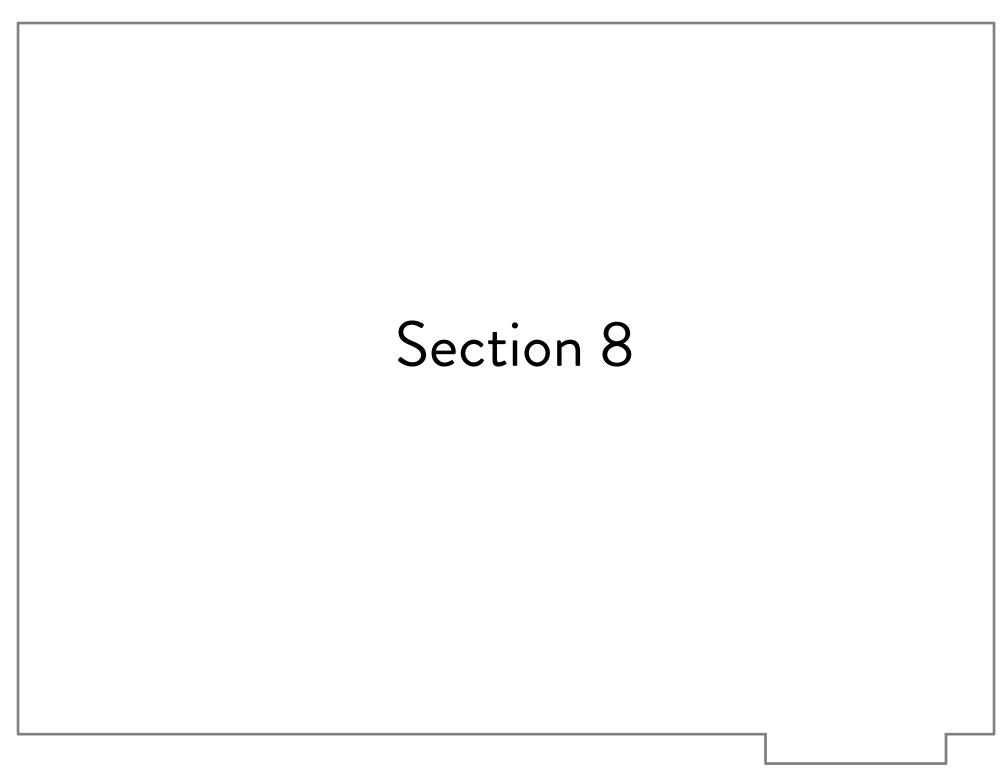
				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025	4.69	12.36	10.52	14.31	7.38	7.99	9.44	14.55	-15.55	9.80	13.30	19.63
Vanguard Retirement 2025 Index	4.73	12.25	10.46	14.43	7.65	8.30	9.59	14.73	-15.02	10.10	14.19	19.93
Morningstar Lifetime Mod 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
Vanguard Target Retirement 2030	5.31	13.62	11.70	15.92	8.50	8.78	10.64	15.99	-16.27	11.38	14.10	21.07
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
Vanguard Target Retirement 2035	5.77	14.68	12.84	17.29	9.56	9.55	11.78	17.14	-16.62	12.96	14.79	22.44
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)	(80.0)	(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
Vanguard Target Retirement 2040	6.23	15.64	13.90	18.67	10.62	10.30	12.88	18.34	-16.98	14.56	15.47	23.86
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	(80.0)	(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

## **PERFORMANCE REVIEW**

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045	6.72	16.65	14.94	20.02	11.66	10.89	13.91	19.48	-17.36	16.16	16.30	24.94
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	(80.0)	(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
Vanguard Target Retirement 2050	7.17	17.82	16.08	21.03	12.20	11.16	14.64	20.17	-17.46	16.41	16.39	24.98
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
Vanguard Target Retirement 2055	7.18	17.82	16.07	21.03	12.20	11.15	14.64	20.16	-17.46	16.44	16.32	24.98
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
Vanguard Target Retirement 2060	7.17	17.81	16.05	21.03	12.20	11.15	14.63	20.18	-17.46	16.44	16.32	24.96
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

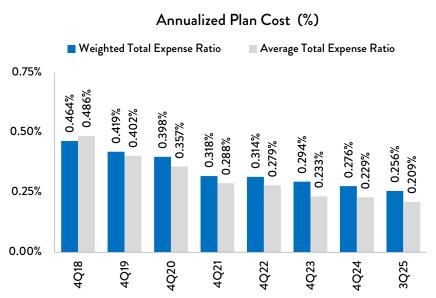
## **PERFORMANCE REVIEW**

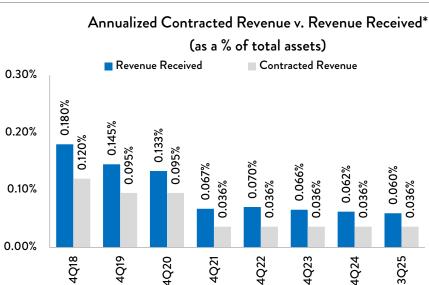
				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065	7.17	17.82	16.02	21.02	12.20	-	14.62	20.15	-17.39	16.46	16.17	24.96
Vanguard Retirement 2065 Index	7.23	17.72	15.96	21.16	12.49	-	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2065 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)
US Fund Target-Date 2065+	21	24	13	37	39	-	45	54	18	67	56	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070	7.16	17.80	16.00	21.03		-	14.59	20.24				
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)	-	-	-	-
US Fund Target-Date 2065+	22	25	16	35	-	-	45	50	-	-	-	-



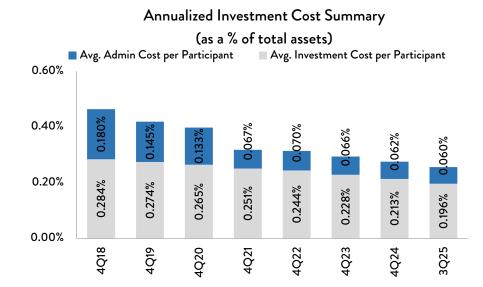
Third Quarter 2025

Full-Time Plans - Combined





#### Average Participant Balance and Cost (\$) — Avg. Part Balance Avg. Invest Cost Avg. Admin Cost \$60,000 \$42,587 \$39,743 \$38,694 \$36,960 \$37,071 \$35,514 \$35,215 \$33,933 \$40,000 \$64 \$53 \$47 \$26 525 27 \$20,000 \$101 \$101 \$93 \$97 \$84 \$84 \$82 \$83 \$0 4Q18 4Q19 4Q20 4Q23 3Q25 4Q24 4Q21 4Q22



<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Full-Time Plans - Combined

Third Quarter 2025

### Annualized

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

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$869,643	\$152,220
\$421,192	\$62,666
\$1,028	\$175
\$2,488	\$1,346
\$109,632	\$18,641
\$3,846	\$9,156
\$2,100	\$4,166
\$43,378	\$172,105
\$727,845	\$120,322
\$25,594	\$60,927
\$372,768	\$23,854
\$33,007	\$7,275
\$15,135	\$36,029
\$520,953	\$42,470
\$35,797	\$35,506
\$101,751	\$24,222
\$185,309	\$64,872
\$98,593	\$53,341
\$3,438	\$3,148
\$13,712	\$12,554
\$3,660	\$3,351
\$43,088	\$39,450
\$9,318	\$8,531
\$57,924	\$53,034
\$6,872	\$6,292
\$64,271	\$58,845
\$7,344	\$6,724
\$6,298	\$5,766
\$4,522	\$4,140

Annualized

Full-Time Plans - Combined

Third Quarter 2025

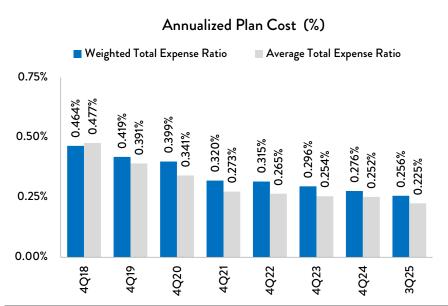
					Est. Total Invest.	Est. Total Admi
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2070 Trust I	-	\$1,680,663	0.065%	0.060%	\$1,092	\$1,000
Vanguard Target Retirement Income	VTINX	\$3,613,845	0.080%	0.060%	\$2,891	\$2,151
Vanguard Target Retirement 2020	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
TOTAL	'	\$2,014,211,494		,	\$3,922,158	\$1,189,254

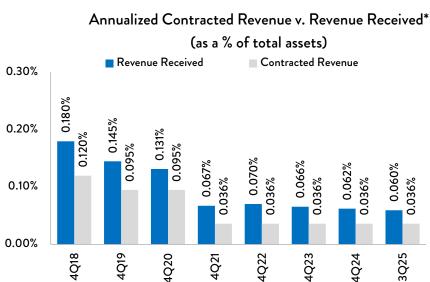
Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$179,849	\$719,395
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,465	\$469,859
Total Plan Administration Cost (6.2 bps excluding SDBA - est):	\$297,314	\$1,189,254

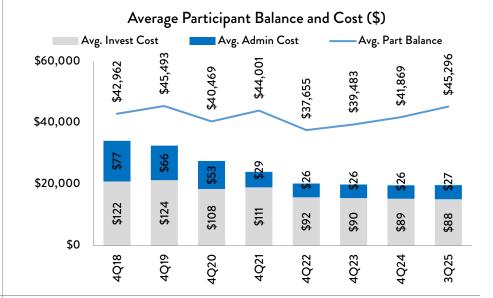
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

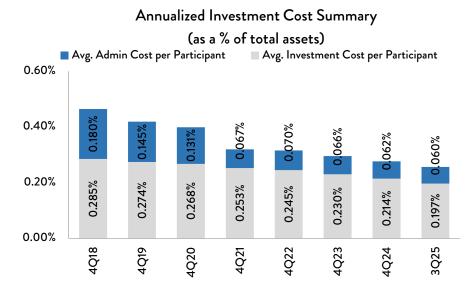
<sup>\*\*</sup>No explicit expense ratio given for Vova Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Third Quarter 2025









<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

# **PLAN FEE ANALYSIS**

457 Deferred Compensation Plan

Third Quarter 2025

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					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	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

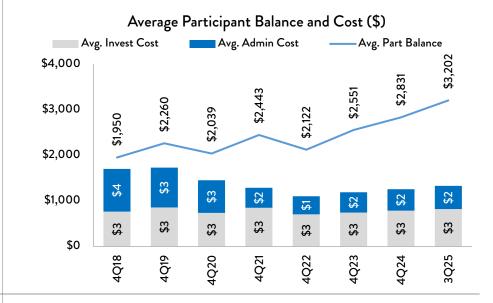
TOTAL \$1,383,693,337 \$2,699,720 \$816,366

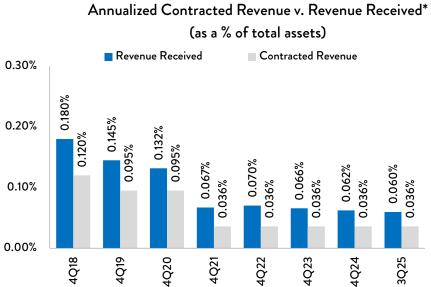
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$204,091	\$816,366
	Contracted Revenue (est):	\$123,477	\$493,909
	Net Excess/(Deficit) (est):	\$80,614	\$322,456

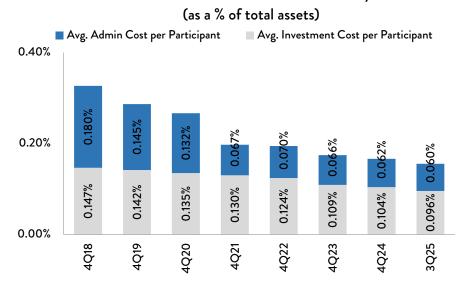
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

Third Quarter 2025









**Annualized Investment Cost Summary** 

<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

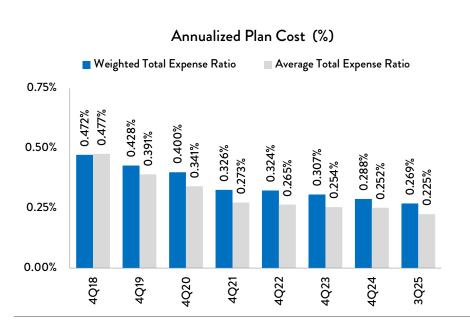
401(a) Defined Contribution Plan

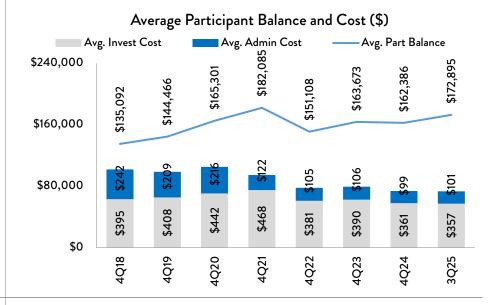
					Est. Total Invest.	Est. Total
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Admin. Cost
Stabilizer	-	\$2,382,252	0.340%	0.060%	\$8,100	\$1,419
Sterling Capital Total Return Bond R6	STRDX	\$269,892	0.350%	0.060%	\$945	\$161
Fidelity US Bond Index	FXNAX	\$53,628	0.025%	0.060%	\$13	\$32
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
TOTAL	'	\$67,658,302			\$64,808	\$40,300

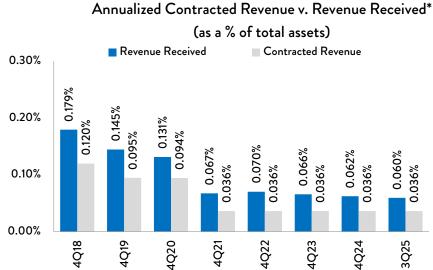
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$10,075	\$40,300
	Contracted Revenue (est):	\$6,089	\$24,357
	Net Excess/(Deficit) (est):	\$3,986	\$15,943

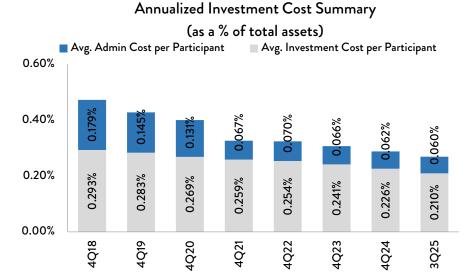
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

401(k) Defined Contribution Plan









<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(k) Defined Contribution Plan

Plan Administration Cost

Third Quarter 2025

Annualized

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

Annualized					
Est. Total Invest.	Est. Total Admin.				
Cost	Cost				
\$142,566	\$24,949				
\$14,798	\$2,516				
\$348	\$828				
\$349	\$691				
\$7,227	\$28,666				
\$132,027	\$21,821				
\$4,407	\$10,490				
\$61,535	\$3,937				
\$4,772	\$1,052				
\$2,578	\$6,136				
\$73,682	\$6,006				
\$5,098	\$5,056				
\$27,338	\$6,507				
\$34,806	\$12,182				
\$12,299	\$6,653				
\$93	\$85				
\$1,151	\$1,053				
\$156	\$142				
\$4,731	\$4,330				
\$1,379	\$1,263				
\$4,662	\$4,267				
\$1,058	\$969				
\$3,141	\$2,876				
\$565	\$518				
\$128	\$118				
\$156	\$143				
\$245	\$224				
-	\$0				
\$541,295	\$153,477				

Quarter Annualized

 Plan Generated Revenue (est):
 \$38,369
 \$153,477

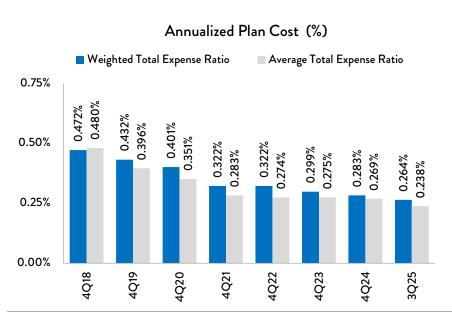
 Contracted Revenue (est):
 \$23,215
 \$92,859

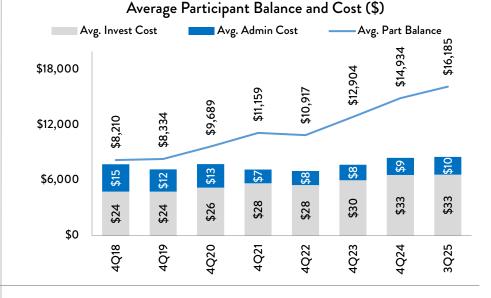
 Net Excess/(Deficit) (est):
 \$15,154
 \$60,618

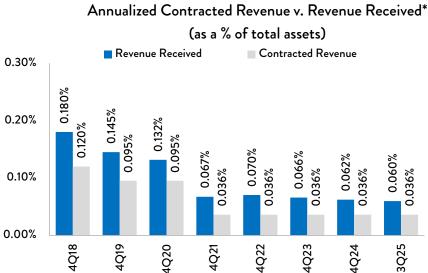
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

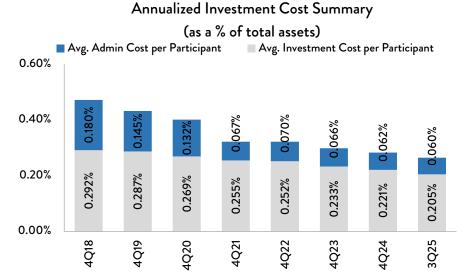
Retirement Medical Trust

Third Quarter 2025









<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

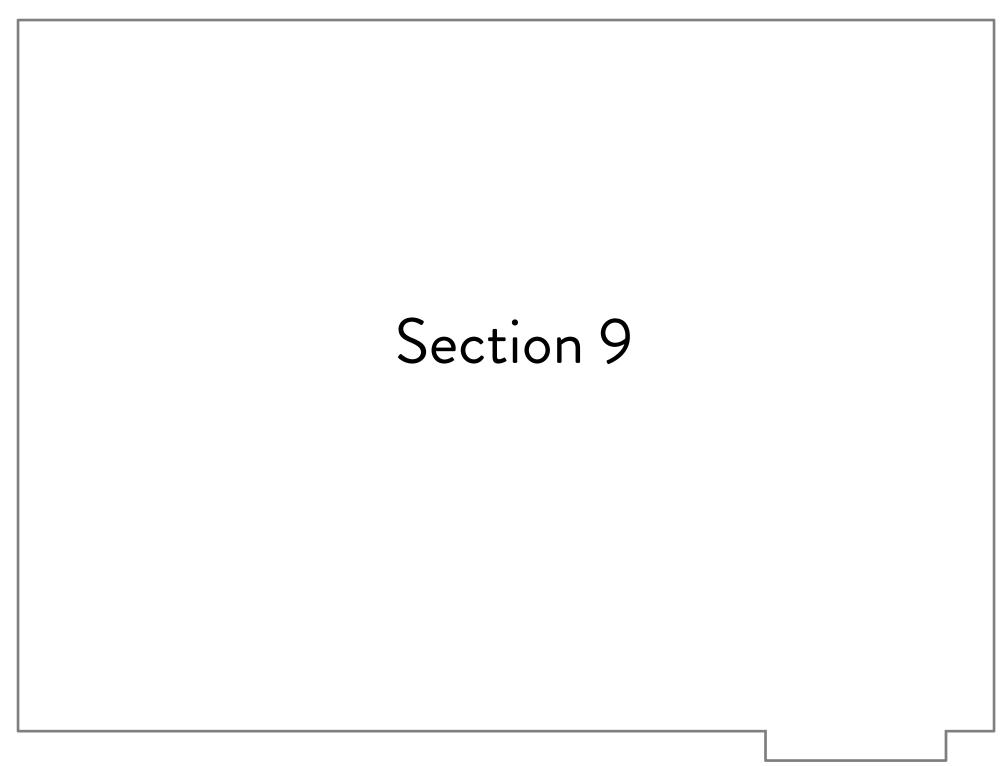
Retirement Medical Trust

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	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	VTWNX	\$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	VTHRX	\$55,893,919	0.080%	0.060%	\$44,715	\$33,288
Vanguard Target Retirement 2035	VTTHX	\$4,734,710	0.080%	0.060%	\$3,788	\$2,820
Vanguard Target Retirement 2040	VFORX	\$50,583,047	0.080%	0.060%	\$40,466	\$30,125
Vanguard Target Retirement 2045	VTIVX	\$1,444,906	0.080%	0.060%	\$1,156	\$861
Vanguard Target Retirement 2050	VFIFX	\$21,472,336	0.080%	0.060%	\$17,178	\$12,788
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
TOTAL		\$300,750,883	ı		\$616,335	\$179,112

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

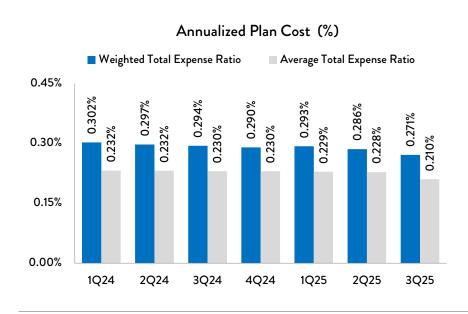
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

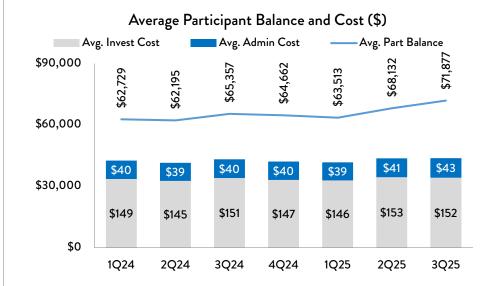
<sup>\*\*</sup>No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

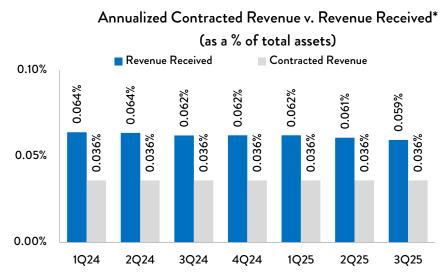


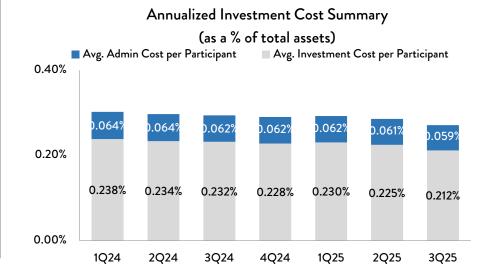
Full-Time Plans - Combined

Third Quarter 2025









<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

### Full-Time Plans - Combined

### **PLAN FEE ANALYSIS**

Third Quarter 2025

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	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

**PLAN FEE ANALYSIS** 

Third Quarter 2025

Full-Time Plans - Combined

Annualized

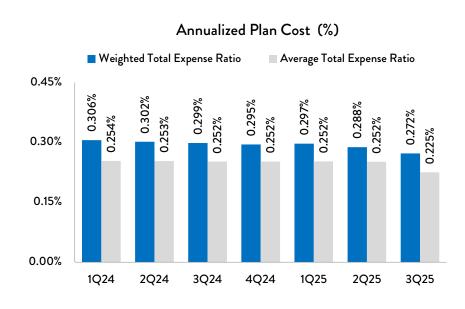
					Est. Total Invest.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost
Vanguard Target Retirement 2070 Trust I	-	\$47,532	0.065%	0.059%	\$31
Vanguard Target Retirement Income	VTINX	\$17,518	0.080%	0.059%	\$14
Vanguard Target Retirement 2020	VTWNX	\$219,748	0.080%	0.059%	\$176
Vanguard Target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

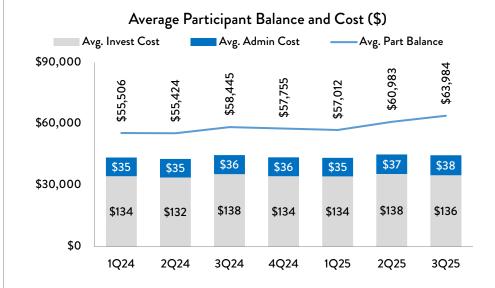
Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$31	\$28
\$14	\$10
\$176	\$131
\$24	\$18
\$206	\$153
\$3	\$3
\$108	\$80
\$2	\$2
\$24	\$18
\$3	\$2
\$1	\$1
\$1	\$1
\$0	\$0
-	\$0
\$199,037	\$55,877

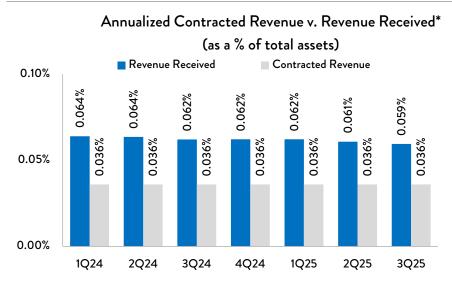
Plan Administration CostQuarterAnnualizedContracted Revenue to Voya (3.6 bps excluding SDBA - est):\$8,459\$33,836Additional Administrative Allowance (\$505,000 pro-rated - est):\$5,510\$22,041Total Plan Administration Cost (6.8 bps excluding SDBA - est):\$13,969\$55,877

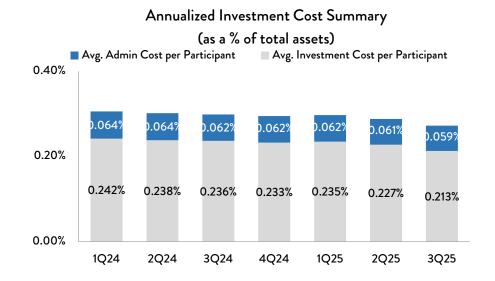
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

<sup>\*\*</sup>No explicit expense ratio given for Vova Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.









<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

457 Deferred Compensation Plan

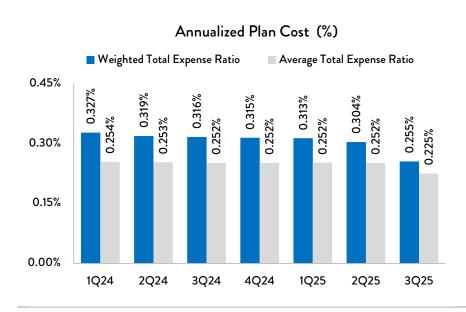
### **PLAN FEE ANALYSIS**

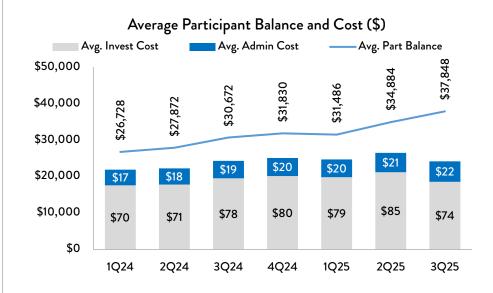
Third Quarter 2025

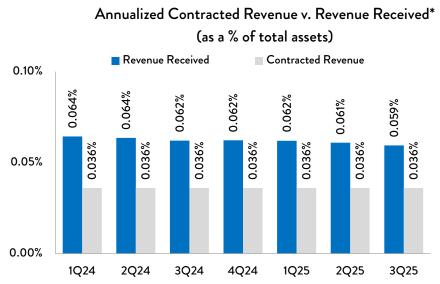
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$8,396,880	0.340%	0.059%	\$28,549	\$4,992
Sterling Capital Total Return Bond R6	STRDX	\$1,582,492	0.350%	0.059%	\$5,539	\$941
Fidelity US Bond Index	FXNAX	\$641,006	0.025%	0.059%	\$160	\$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
TOTAL		\$63,279,813			\$134,356	\$37,526

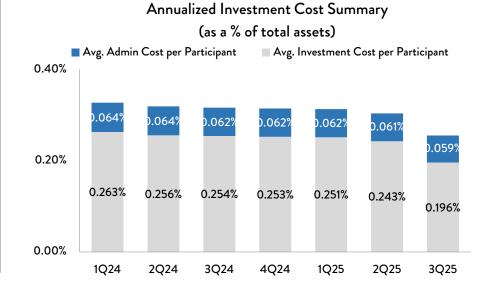
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$9,381	\$37,526
	Contracted Revenue (est):	\$5,681	\$22,723
	Net Excess/(Deficit) (est):	\$3,701	\$14,803

<sup>\*</sup>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.









<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**PLAN FEE ANALYSIS** 

401(a) Defined Contribution Plan

Third Quarter 2025

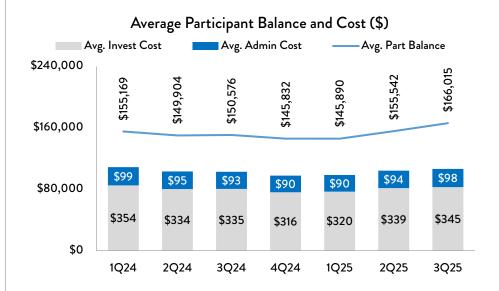
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$10,729	0.340%	0.059%	\$36	\$6
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.059%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.059%	\$0	\$0
Fidelity Intermediate Treasury 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
TOTAL	•	\$75,697			\$148	\$45

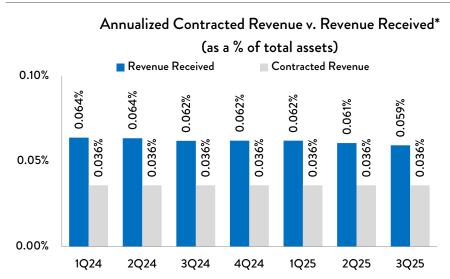
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$11	\$45
	Contracted Revenue (est):	\$7	\$27
	Net Excess/(Deficit) (est):	\$4	\$18

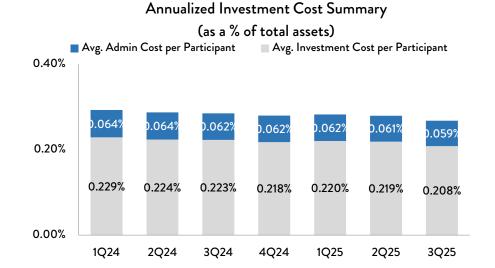
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

401(k) Defined Contribution Plan









<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(k) Defined Contribution Plan

Third Quarter 2025

Est. Total Admin. Cost \$1,757 \$315 \$40 \$11 \$3,411 \$2,512 \$1,214 \$428 \$79 \$734 \$970 \$388 \$1,105 \$1,619 \$640 \$8 \$112 \$0 \$443 \$217 \$829 \$79 \$392 \$82 \$27 \$8 \$0 \$0 \$17,420

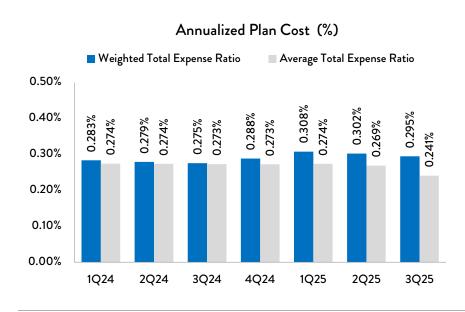
					Est. Total Invest.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost
Stabilizer	-	\$2,955,283	0.340%	0.059%	\$10,048
Sterling Capital Total Return Bond R6	STRDX	\$529,369	0.350%	0.059%	\$1,853
Fidelity US Bond Index	FXNAX	\$66,840	0.025%	0.059%	\$17
Fidelity Intermediate Treasury Bond Index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

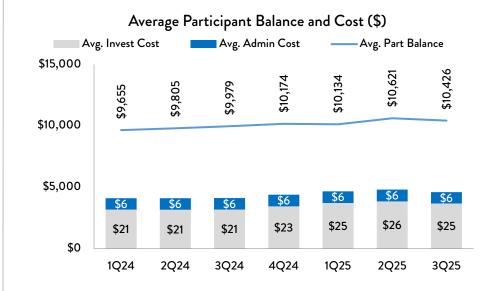
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$4,355	\$17,420
	Contracted Revenue (est):	\$2,637	\$10,549
	Net Excess/(Deficit) (est):	\$1,718	\$6,871

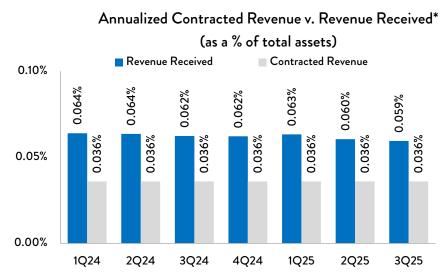
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

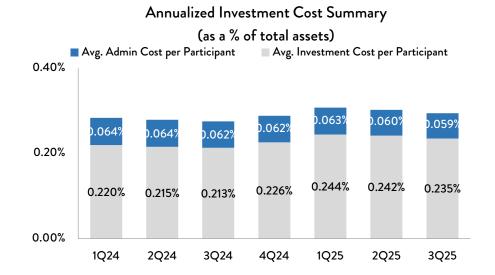
Retirement Medical Trust

Third Quarter 2025









<sup>\*</sup>Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

### **PLAN FEE ANALYSIS**

Retirement Medical Trust

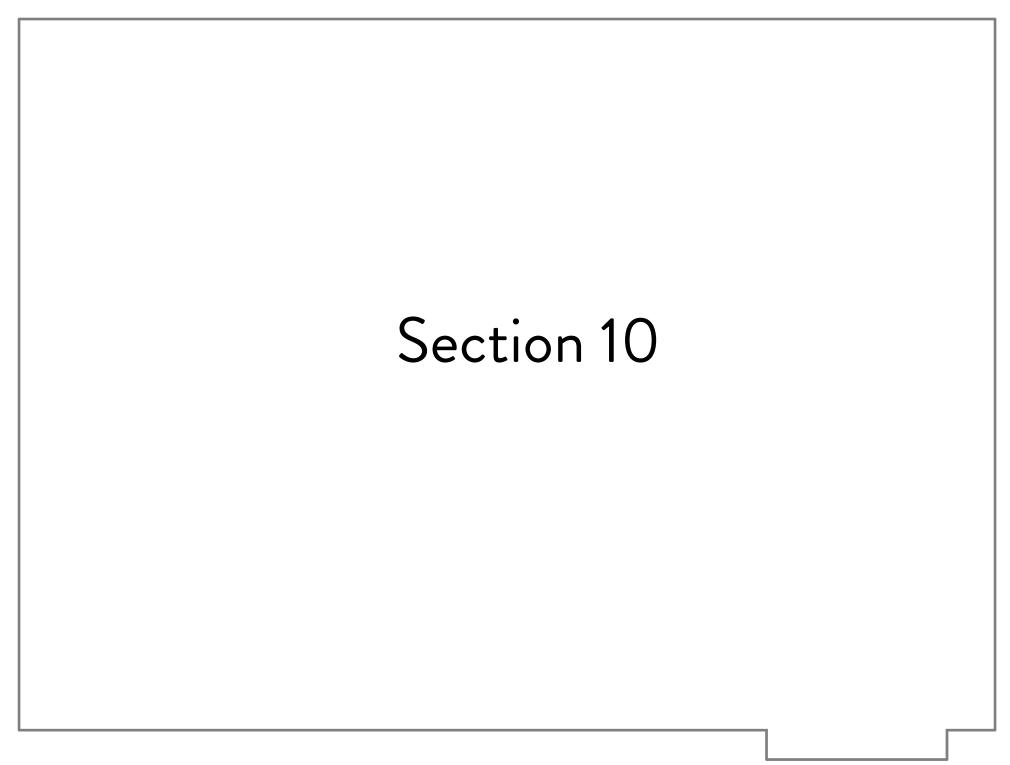
Third Quarter 2025

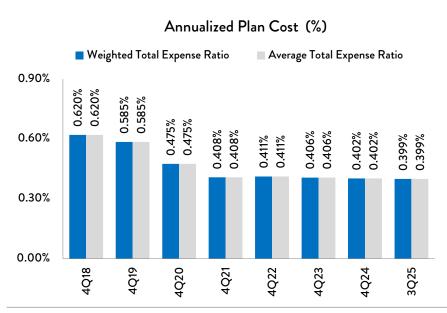
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$664,869	0.400%	0.059%	\$2,659	\$395
Voya Government Money Market A	VYAXX	\$75,713	0.350%	0.059%	\$265	\$45
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.059%	\$0	\$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	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
TOTAL		\$1,490,904			\$3,505	\$886

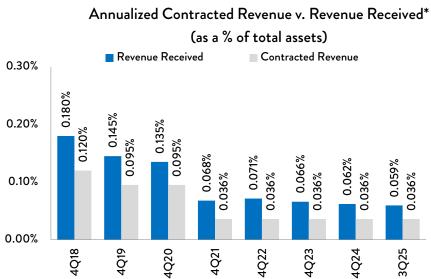
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$222	\$886
	Contracted Revenue (est):	\$134	\$537
	Net Excess/(Deficit) (est):	\$87	\$350

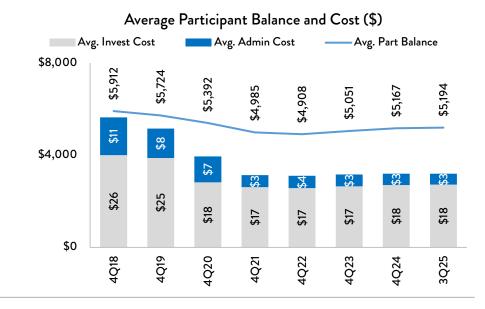
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

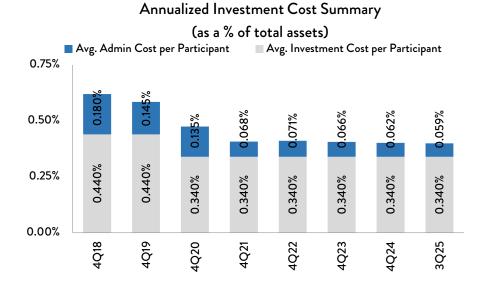
<sup>\*\*</sup>No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.











### **SAN BERNARDINO COUNTY**

### **PLAN FEE ANALYSIS**

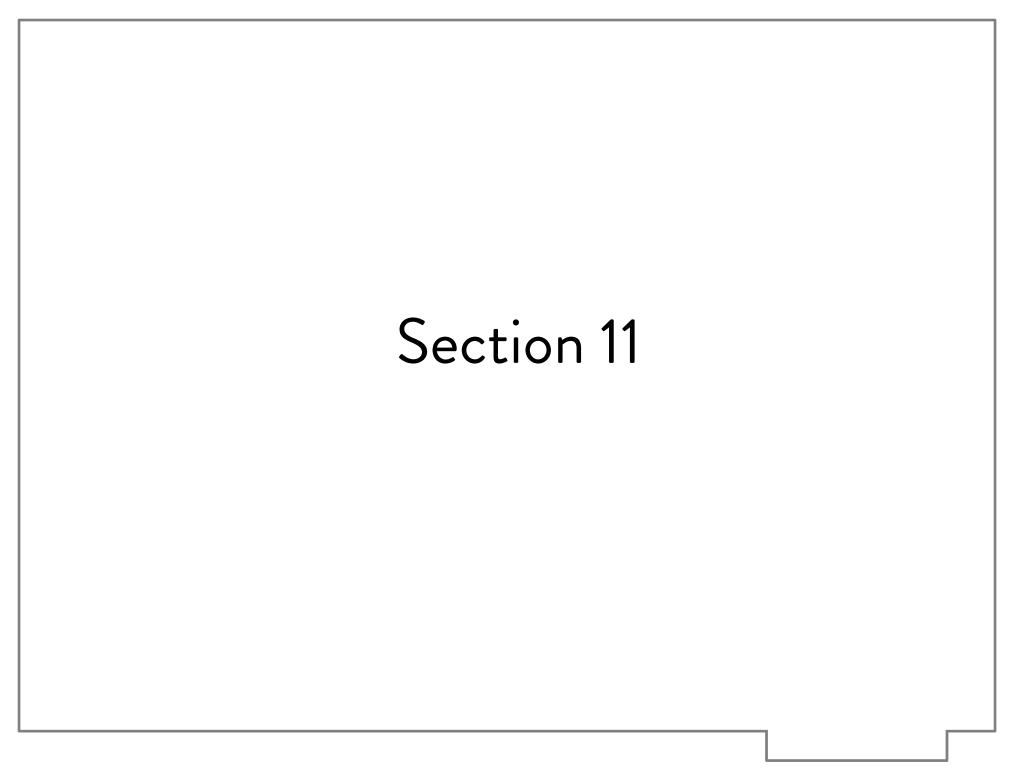
PST Deferred Compensation Retirement Plan

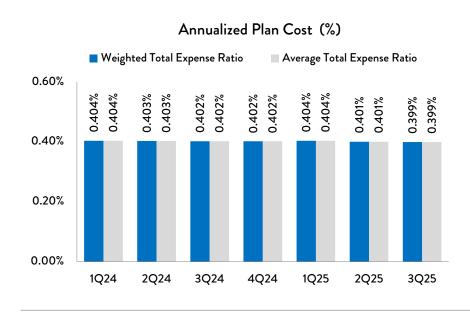
Third Quarter 2025

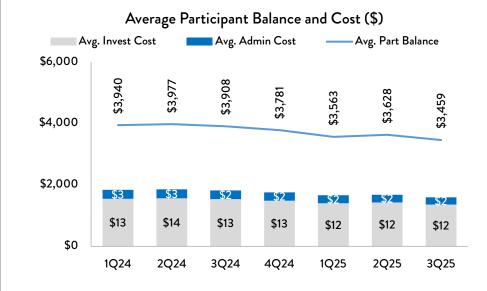
	Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee
Ī	Stabilizer	-	\$55,679,901	0.34%	0.059%
•	TOTAL		\$55,679,901		

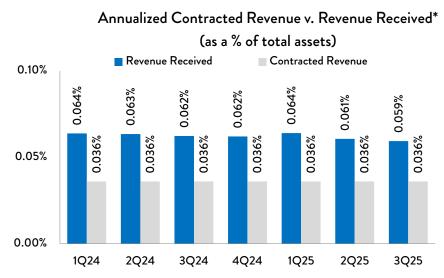
Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$189,312	\$33,106
\$189,312	\$33,106

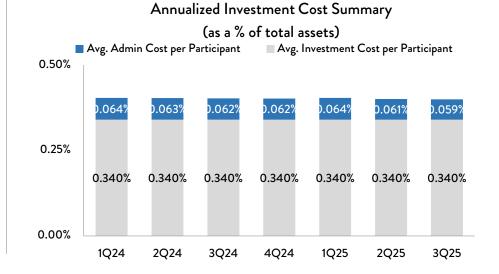
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$8,276	\$33,106
	Contracted Revenue (est):	\$5,011	\$20,045
	Net Excess/(Deficit) (est):	\$3,265	\$13,061











**PLAN FEE ANALYSIS** 

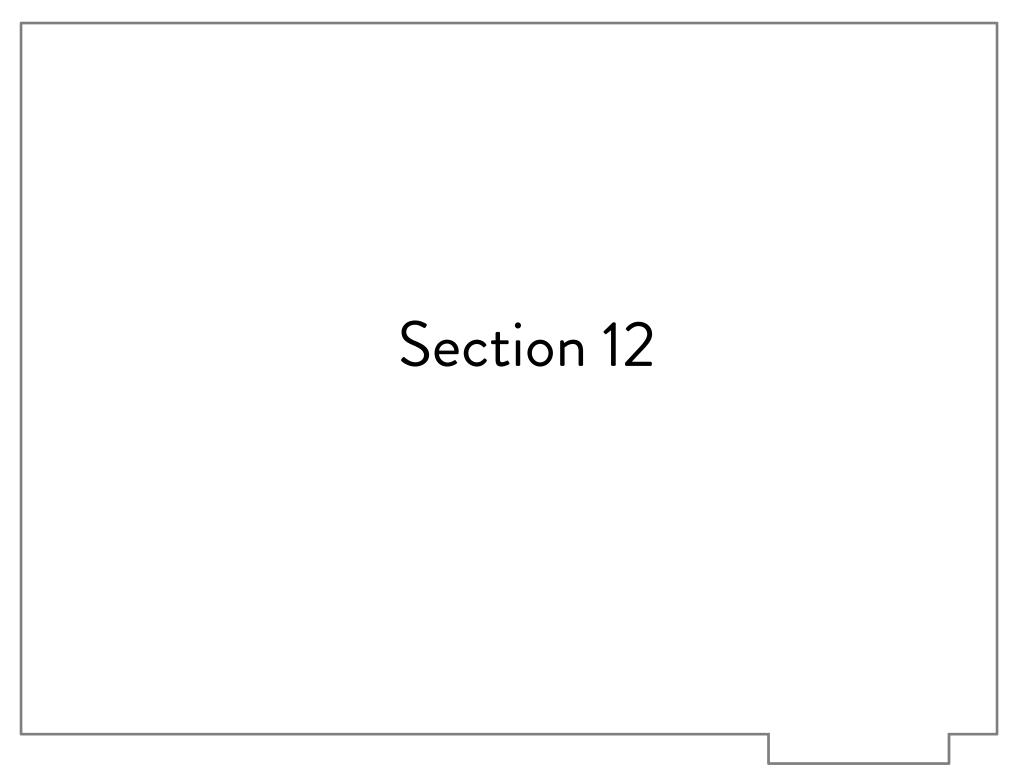
PST Deferred Compensation Retirement Plan

Third Quarter 2025

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee
Stabilizer	-	\$166,020	0.34%	0.059%
TOTAL		\$166,020		

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$564	\$99
\$564	\$99

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



# 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/fundonepagerscolor/DisclosureGlossary.pdf

# Voya Retirement Insurance and

### Annuity Company

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

### Objective

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

### Key Features

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

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

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

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

# Equity Wash Restrictions on Transfers Transfers between investment options are

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 nonbenefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and (d) A transfer from a non-Competing
- (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
- (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, sontract prospectus summary or disclosure booklet, as applicable, for more information.

### Interest Rate Structure

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

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.

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### **Peer Group: Money Market-Taxable**

### Benchmark: 90 Day U.S. Treasury Bill

### **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: VYAXX Yealy,D Ticker: 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 Inception QTD YTD 3 Years 10 Years Since Inception **Expense Ratio** 1 Year 5 Years Date Manager 1.04 3.09 4.26 4.59 2.87 1.83 2.39 0.35 05/01/1994 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

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

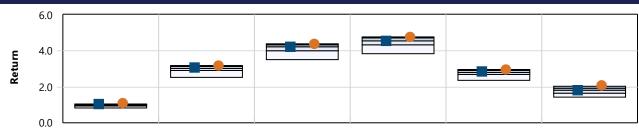
### Maturity Distribution As of 09/30/2025

<1Yr -		79.0%
1-3Yrs	21.0%	
3-5Yrs 0.0%		
5-7Yrs 0.0%		
7-10Yrs 0.0%		
10-15Yrs 0.0%		
15-20Yrs 0.0%		
20-30Yrs 0.0%		
>30Yrs 0.0%		
0.0%	50.0%	5 100.09

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

rop 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 %
Total	89.0 %

### **Trailing Returns vs Peers**

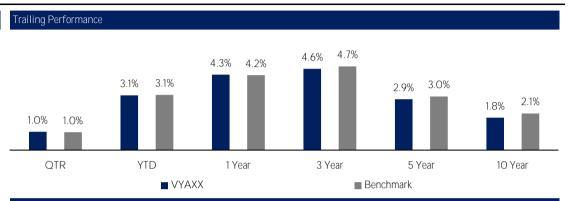


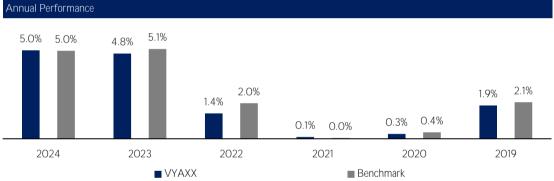
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.04 (33)	3.09 (43)	4.26 (44)	4.59 (48)	2.87 (40)	1.83 (46)
<ul><li>Benchmark</li></ul>	1.08 (2)	3.17 (21)	4.38 (18)	4.77 (12)	2.98 (10)	2.07 (1)
5th Percentile	1.06	3.21	4.43	4.79	2.99	2.01
1st Quartile	1.04	3.16	4.35	4.71	2.92	1.93
Median	1.01	3.05	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

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

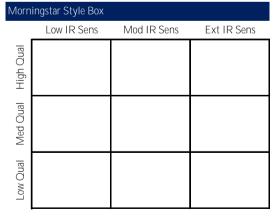
Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	88.96%	84.72%
Average Eff Duration	0.09	-0.02
Average Eff Maturity	0.16	-0.09
Average Credit Quality	-	BB (Cat Avg.)
Average Coupon	4.18%	0.09%

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%	-O.3%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.3%	-O.3%
Cash & Equivalents	44.2%	36.1%	8.0%
Other	0.0%	0.0%	0.0%









Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VYAXX	1.04%	3.09%	4.26%	4.59%	2.87%	1.83%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	1.01%	3.12%	4.23%	4.73%	3.03%	2.07%	• VYAXX	1.04%	1.02%	1.01%	1.13%
+/- Benchmark	0.03%	-0.03%	0.02%	-0.13%	-0.16%	-0.24%	• Benchmark	1.01%	1.04%	1.04%	1.08%
Peer Group Rank	37	45	46	48	40	50	+/- Benchmark	0.03%	-0.02%	-0.03%	0.05%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VYAXX	5.00%	4.81%	1.43%	0.10%	0.27%	1.88%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	4.97%	5.07%	2.01%	0.04%	0.36%	2.06%	• VYAXX	1.26%	1.26%	1.25%	1.27%
+/- Benchmark	0.03%	-0.25%	-0.58%	0.06%	-0.09%	-0.18%	Benchmark	1.22%	1.29%	1.28%	1.30%
Peer Group Rank	52	55	37	2	58	52	+/- Benchmark	0.04%	-0.03%	-0.03%	-0.03%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VYAXX	2.87%	2.66%	2.45%	2.30%	2.14%	1.98%	• VYAXX	1.25%	1.18%	1.04%	0.86%
• Benchmark	3.03%	2.83%	2.62%	2.47%	2.33%	2.18%	Benchmark	1.30%	1.24%	1.14%	0.99%
+/- Benchmark	-0.16%	-O.17%	-O.17%	-O.17%	-0.19%	-0.20%	+/- Benchmark	-0.04%	-0.07%	-0.10%	-0.14%
Peer Group Rank	40	39	39	43	46	44					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 \	Year	10	Year	Performance	3Q22	2Q22	1022	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VYAXX	0.48%	0.09%	0.00%	0.00%
Alpha	0.06	0.00	-0.13	0.00	-0.27	0.00	• Benchmark	0.66%	0.27%	0.08%	0.01%
Beta	1.67	1.00	1.13	1.00	0.70	1.00	+/- Benchmark	-0.18%	-0.18%	-0.08%	-0.01%
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	5-Year Quarterly				
Information Ratio	-1.87	-	-1.81	-	-2.85	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	-0.26	-0.30	-0.31	-0.19	-0.51	-0.12	• VYAXX	0.08%	0.00%	0.01%	0.00%
Upside Capture Ratio	97.27	100.00	94.80	100.00	88.49	100.00	• Benchmark	0.01%	0.01%	0.01%	0.02%
Downside Capture Ratio	-	-	-	-	-	-	+/- 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.

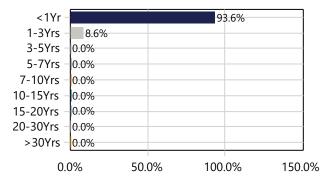
**Peer Group: Money Market-Taxable** 

### Benchmark: 90 Day U.S. Treasury Bill

### Fund Investment Policy

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

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



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

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 %	
Total	22.6 %	

### **Fund Information**

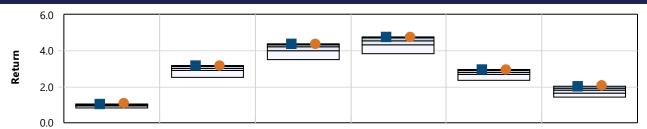
Portfolio Assets :\$362,618 MillionFund Family :VanguardPortfolio Manager :Smith,NTicker :VMFXXPM Tenure :Inception Date :07/13/1981Fund Style :Money Market-TaxableFund Assets :\$362,618 Million

Portfolio Turnover: 0% Median Expense: 0.35%

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

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

### **Trailing Returns vs Peers**



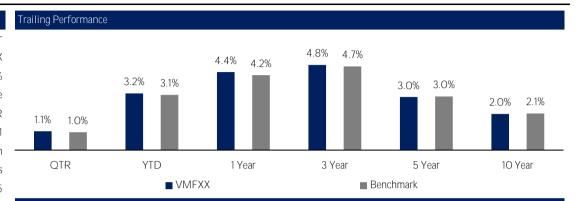
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	1.06 (8)	3.20 (9)	4.41 (9)	4.81 (4)	3.00 (4)	2.04 (2)
<ul><li>Benchmark</li></ul>	1.08 (2)	3.17 (21)	4.38 (18)	4.77 (12)	2.98 (10)	2.07 (1)
5th Percentile	1.06	3.21	4.43	4.79	2.99	2.01
1st Quartile	1.04	3.16	4.35	4.71	2.92	1.93
Median	1.01	3.05	4.21	4.58	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

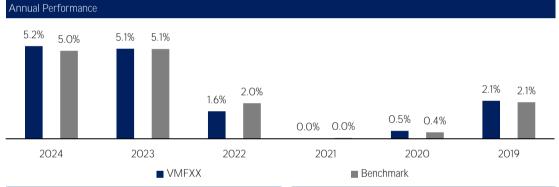
### Vanguard Federal Money Market Investor VMFXX

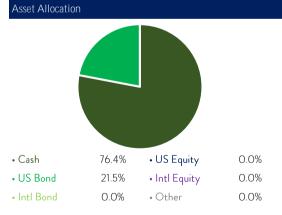
Product Details	
Name	Vanguard Federal Money Market Investor
Ticker	VMFXX
Expense Ratio	O.110%
Morningstar Category	US Fund Money Market-Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	7/13/1981
Longest Tenured Manager	Nafis T. Smith
Longest Manager Tenure	O.O8 Years
Fund Size	\$368,105,438,415

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	=	-

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%	-O.3%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.3%	-O.3%
Cash & Equivalents	53.7%	36.1%	17.6%
Other	0.0%	0.0%	0.0%









### Vanguard Federal Money Market Investor VMFXX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VMFXX	1.06%	3.20%	4.41%	4.81%	3.00%	2.04%	Performance	3O25	2Q25	1Q25	4Q24
• Benchmark	1.01%	3.12%	4.23%	4.73%	3.03%	2.07%	• VMFXX	1.06%	1.05%	1.05%	1.17%
+/- Benchmark	0.05%	0.08%	0.18%	0.08%	-0.03%	-0.03%	• Benchmark	1.01%	1.04%	1.04%	1.08%
Peer Group Rank	13	14	14	9	8	4	+/- Benchmark	0.05%	0.01%	0.02%	0.09%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VMFXX	5.23%	5.09%	1.55%	0.01%	0.45%	2.14%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	4.97%	5.07%	2.01%	0.04%	0.36%	2.06%	• VMFXX	1.32%	1.32%	1.32%	1.34%
+/- Benchmark	0.27%	0.02%	-0.46%	-0.03%	0.09%	0.08%	Benchmark	1.22%	1.29%	1.28%	1.30%
Peer Group Rank	9	9	13	62	7	7	+/- Benchmark	0.09%	0.03%	0.04%	0.05%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VMFXX	3.00%	2.79%	2.59%	2.44%	2.29%	2.13%	• VMFXX	1.32%	1.24%	1.10%	0.88%
• Benchmark	3.03%	2.83%	2.62%	2.47%	2.33%	2.18%	Benchmark	1.30%	1.24%	1.14%	0.99%
+/- Benchmark	-0.03%	-0.04%	-0.04%	-0.03%	-0.04%	-0.05%	+/- Benchmark	0.02%	-0.01%	-0.04%	-0.12%
Peer Group Rank	8	8	8	7	7	7					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VMFXX	0.50%	0.16%	0.01%	0.00%
Alpha	-0.09	0.00	-O.17	0.00	-0.08	0.00	<ul> <li>Benchmark</li> </ul>	0.66%	0.27%	0.08%	0.01%
Beta	0.39	1.00	0.24	1.00	0.54	1.00	+/- Benchmark	-0.15%	-O.11%	-0.07%	-0.01%
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	5-Year Quarterly				
Information Ratio	1.10	-	-0.37	-	-0.39	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	-0.55	-0.30	-0.90	-0.19	-0.27	-0.12	• VMFXX	0.00%	0.00%	0.00%	0.01%
Upside Capture Ratio	101.72	100.00	99.03	100.00	98.76	100.00	<ul> <li>Benchmark</li> </ul>	0.01%	0.01%	0.01%	0.02%
Downside Capture Ratio	-	-	-	-	-	-	+/- 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.

### Peer Group: Intermediate Core Bond

### Benchmark: Blmbg. U.S. Aggregate Index

**Fund Information** 

Net Expense(%)

Median Expense(%)

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

0.35 %

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.

<b>Trailing Perfor</b>	Trailing Performance												
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date			
Manager	2.03	5.90	3.22	5.24	0.04	2.53	2.40	4.39	0.35	01/01/2000			
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				
Manager	2.26	5.97	-13.15	-1.12	9.35	9.37	-0.27				
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01				
Excess	1.01	0.44	-0.14	0.42	1.84	0.65	-0.28				

### Fund 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 %

Quality Allocation As of 06/30/2025

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Not Rated					
0.0%	6	15.0%	30.0%	45.0%	60.0%
Fund		Peer Avg	9		

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

Fixed Income Sector Allocation As of 09/30/2025

0.0%

Peer Avg

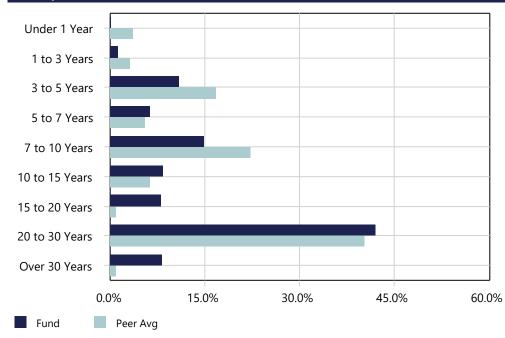
Fund

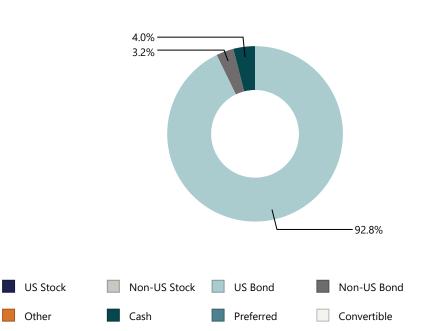
Benchmark: Blmbg. U.S. Aggregate Index

Maturity Distribution As of 09/30/2025

Asset Allocation As of 09/30/2025

Peer Group: Intermediate Core Bond
Asset Allocation As of 09/30/2025





### Government Gov.-Related Muni-Taxable Muni-Tax Adv. Bank Loan Convertible Corp. Bond Preferred Agency MBS Non-Agency MBS **CMBS** Covered Bond ABS Cash Equiv **Swaps** Futures/Forwards Options/Warrants

20.0%

10.0%



40.0%

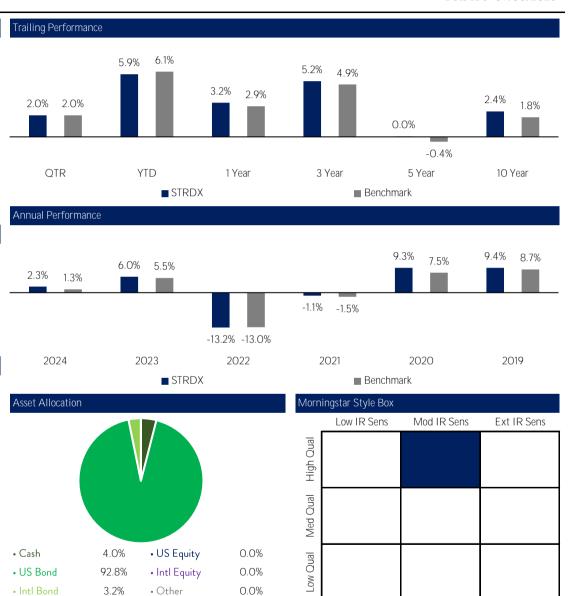
30.0%

### Sterling Capital Total Return Bond R6 STRDX

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

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%	O.14%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• STRDX	2.03%	5.90%	3.22%	5.24%	0.04%	2.40%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%	• STRDX	2.03%	1.15%	2.61%	-2.53%
+/- Benchmark	0.00%	-0.23%	0.34%	0.31%	0.49%	0.56%	• Benchmark	2.03%	1.21%	2.78%	-3.06%
Peer Group Rank	51	71	31	34	22	8	+/- Benchmark	0.00%	-0.06%	-O.17%	0.53%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• STRDX	2.26%	5.97%	-13.15%	-1.12%	9.35%	9.37%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	• STRDX	5.00%	0.31%	-0.39%	6.70%
+/- Benchmark	1.01%	0.44%	-O.14%	0.42%	1.84%	0.65%	• Benchmark	5.20%	0.07%	-0.78%	6.82%
Peer Group Rank	19	33	40	25	12	20	+/- Benchmark	-0.20%	0.25%	0.39%	-0.12%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• STRDX	0.04%	-0.05%	0.72%	0.35%	0.89%	0.34%	• STRDX	-3.08%	-0.53%	3.01%	1.57%
• Benchmark	-0.45%	-0.73%	-0.40%	-0.33%	0.33%	-0.23%	Benchmark	-3.23%	-0.84%	2.96%	1.87%
+/- Benchmark	0.49%	0.68%	1.12%	0.67%	0.56%	0.58%	+/- Benchmark	0.15%	0.32%	0.05%	-0.30%
Peer Group Rank	22	20	15	17	17	17					
							5-Year Quarterly				
Risk Statistics	3`	Year	5	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• STRDX	-4.42%	-4.69%	-6.15%	-0.26%
Alpha	0.29	0.00	0.30	0.00	0.54	0.00	<ul> <li>Benchmark</li> </ul>	-4.75%	-4.69%	-5.93%	0.01%
Beta	0.96	1.00	0.95	1.00	0.96	1.00	+/- Benchmark	0.33%	0.01%	-0.21%	-0.27%
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	5-Year Quarterly				
Information Ratio	0.40	-	0.55	-	0.48	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	0.23	-0.09	-3.35	-3.67	0.22	-0.35	• STRDX	0.04%	2.16%	-3.00%	1.67%
Upside Capture Ratio	98.55	100.00	98.36	100.00	104.05	100.00	• Benchmark	0.05%	1.83%	-3.37%	0.67%
Downside Capture Ratio	93.12	100.00	92.99	100.00	95.46	100.00	+/- 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.

**Fund Information** 

#### Peer Group: Intermediate Core Bond

#### Benchmark: Blmbg. U.S. Aggregate Index

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.

Trailing Perfor	rmance									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.98	6.05	2.75	4.87	-0.48	2.04	1.80	5.06	0.03	04/01/1990
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		
Manager	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01		
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01		
Excess	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00		

# Fund 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 %

Quality Allocation As of 09/30/2025

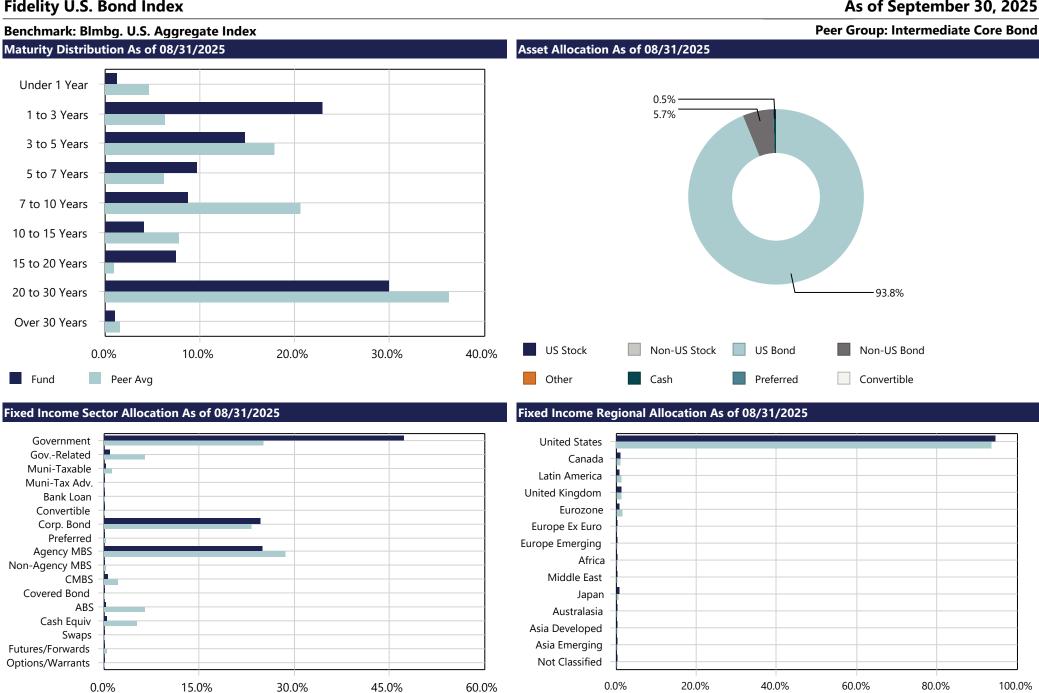
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Fund		Peer A	vg		

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

Fund

Data Source Morningstar

Peer Avg



Fund

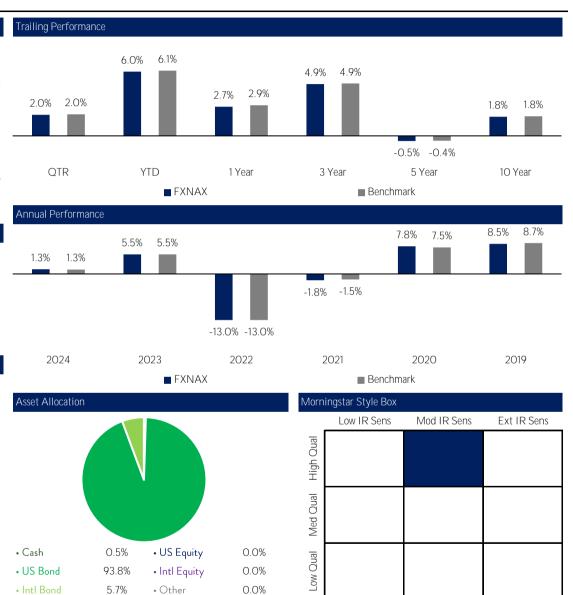
Peer Avg

### Fidelity U.S. Bond Index FXNAX

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

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%

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%



Fund Fact Sheet Data as of 09/30/2025

Fidelity U.S. Bond Index FXNAX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXNAX	1.98%	6.05%	2.75%	4.87%	-0.48%	1.80%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%	• FXNAX	1.98%	1.19%	2.76%	-3.11%
+/- Benchmark	-0.05%	-0.09%	-0.13%	-0.06%	-0.04%	-0.04%	• Benchmark	2.03%	1.21%	2.78%	-3.06%
Peer Group Rank	64	61	68	63	59	54	+/- Benchmark	-0.05%	-0.01%	-0.03%	-0.05%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• FXNAX	1.34%	5.54%	-13.03%	-1.79%	7.80%	8.48%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	• FXNAX	5.17%	0.18%	-0.73%	6.62%
+/- Benchmark	0.09%	0.01%	-0.02%	-0.25%	0.29%	-0.23%	• Benchmark	5.20%	0.07%	-0.78%	6.82%
Peer Group Rank	66	55	33	66	45	55	+/- Benchmark	-0.03%	0.12%	0.04%	-0.19%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• FXNAX	-0.48%	-0.79%	-0.48%	-O.31%	0.34%	-0.22%	• FXNAX	-3.15%	-0.83%	3.06%	1.68%
• Benchmark	-0.45%	-0.73%	-0.40%	-0.33%	0.33%	-0.23%	• Benchmark	-3.23%	-0.84%	2.96%	1.87%
+/- Benchmark	-0.04%	-0.06%	-0.09%	0.02%	0.00%	0.01%	+/- Benchmark	0.08%	0.02%	0.09%	-0.19%
Peer Group Rank	59	65	78	50	51	50					
							5-Year Quarterly				
Risk Statistics		Year	5`	Year	10	Year	Performance	3Q22	2Q22	1022	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXNAX	-4.69%	-4.66%	-5.88%	-0.12%
Alpha	-0.06	0.00	-0.04	0.00	-0.04	0.00	<ul> <li>Benchmark</li> </ul>	-4.75%	-4.69%	-5.93%	0.01%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.06%	0.04%	0.06%	-0.13%
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	5-Year Quarterly				
Information Ratio	-0.25	-	-0.16	-	-0.15	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	-0.15	-0.09	-3.70	-3.67	-0.39	-0.35	• FXNAX	0.02%	1.85%	-3.48%	0.75%
Upside Capture Ratio	99.95	100.00	100.07	100.00	100.11	100.00	• Benchmark	0.05%	1.83%	-3.37%	0.67%
Downside Capture Ratio	100.77	100.00	100.47	100.00	100.80	100.00	+/- Benchmark	-0.03%	0.02%	-O.11%	0.08%

#### **Peer Group: Intermediate Government**

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

#### **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** 10/04/2017 Fund Inception 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.

Trailing Perfor	mance									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.57	7.02	2.86	4.11	-1.25	1.97	1.33	3.30	0.03	01/01/2006
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		
Manager	0.39	4.07	-12.72	-3.00	9.10	7.25	1.23		
Benchmark	0.22	4.11	-12.58	-2.97	9.09	7.48	1.22		
Excess	0.16	-0.04	-0.14	-0.03	0.01	-0.23	0.01		

# Fund 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 %

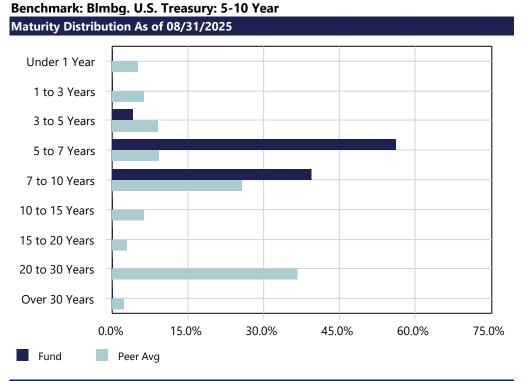
Quality Allocation As of 09/30/2025

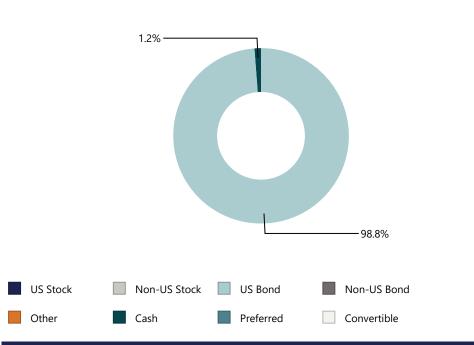
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Not Rated				
0.0%	% 50.	0% 100	1.0% 150.0	0%
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Fund	Peer Av	vg		

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

Data Source Morningstar

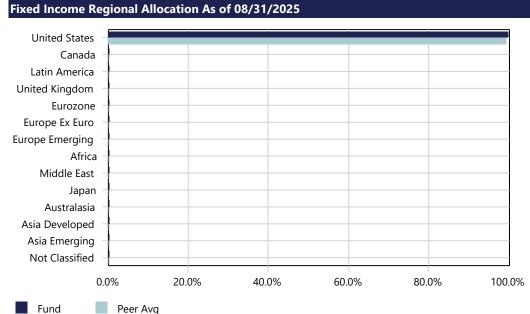
**Peer Group: Intermediate Government** 





Asset Allocation As of 08/31/2025

#### Fixed Income Sector Allocation As of 08/31/2025 Government Gov.-Related Muni-Taxable Muni-Tax Adv. Bank Loan Convertible Corp. Bond Preferred Agency MBS Non-Agency MBS **CMBS** Covered Bond ABS Cash Equiv **Swaps** Futures/Forwards Options/Warrants 0.0% 50.0% 100.0% 150.0% Fund Peer Avg



### Fidelity Interm Trs Bd Index FUAMX

Product Details	
Name	Fidelity Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	11.42 Years
Fund Size	\$6,958,431,964

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%

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%	O.1%	-O.1%
Commercial MBS	0.0%	O.1%	-O.1%
Asset-Backed	0.0%	1.0%	-1.0%
Cash & Equivalents	1.2%	3.8%	-2.6%
Other	0.0%	0.3%	-O.3%



Fund Fact Sheet Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FUAMX	1.57%	7.02%	2.86%	4.11%	-1.25%	1.33%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	1.56%	6.96%	2.79%	4.13%	-1.25%	1.37%	• FUAMX	1.57%	1.65%	3.66%	-3.89%
+/- Benchmark	0.01%	0.06%	0.06%	-0.03%	0.00%	-0.04%	Benchmark	1.56%	1.64%	3.61%	-3.89%
Peer Group Rank	63	7	57	62	83	33	+/- Benchmark	0.01%	0.01%	0.05%	0.00%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• FUAMX	0.39%	4.07%	-12.72%	-3.00%	9.10%	7.25%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	0.22%	4.11%	-12.58%	-2.97%	9.09%	7.48%	• FUAMX	5.37%	0.10%	-0.96%	5.75%
+/- Benchmark	0.16%	-0.04%	-O.14%	-0.03%	0.01%	-0.23%	• Benchmark	5.36%	0.10%	-1.13%	5.98%
Peer Group Rank	85	76	88	95	3	1	+/- Benchmark	0.00%	-0.01%	0.16%	-0.23%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• FUAMX	-1.25%	-1.51%	-1.69%	-0.71%	-0.10%	-0.72%	• FUAMX	-3.06%	-1.82%	3.41%	0.91%
• Benchmark	-1.25%	-1.49%	-1.64%	-0.70%	-0.06%	-0.68%	• Benchmark	-3.14%	-1.71%	3.19%	1.18%
+/- Benchmark	0.00%	-0.02%	-0.05%	-0.01%	-0.04%	-0.03%	+/- Benchmark	0.08%	-O.11%	0.22%	-0.27%
Peer Group Rank	83	81	86	55	57	54					
							5-Year Quarterly				
Risk Statistics		Year		Year		Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FUAMX	-4.79%	-3.38%	-5.97%	-0.23%
Alpha	-0.02	0.00	-0.01	0.00	-0.04	0.00	Benchmark	-4.86%	-3.41%	-5.99%	-0.23%
Beta	1.00	1.00	1.00	1.00	1.01	1.00	+/- Benchmark	0.07%	0.02%	0.01%	0.00%
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	5-Year Quarterly				
Information Ratio	-0.10	-	0.00	-	-0.16	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	-0.91	-0.89	-4.47	-4.47	-0.85	-0.82	• FUAMX	-O.14%	1.84%	-4.40%	-0.81%
Upside Capture Ratio	100.09	100.00	100.22	100.00	100.52	100.00	Benchmark	-0.06%	1.84%	-4.45%	-0.80%
Downside Capture Ratio	100.47	100.00	100.20	100.00	101.24	100.00	+/- Benchmark	-0.07%	-0.01%	0.05%	0.00%

#### Peer Group: Large Blend

### Benchmark: S&P 500 Index 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** Expense Inception QTD YTD 1 Year 3 Years 5 Years 7 Years 10 Years Since Inception Date Ratio Manager 8.12 14.82 17.59 24.92 16.45 14.44 15.29 11.12 0.02 03/01/1988 8.12 Benchmark 14.83 17.60 24.94 16.47 14.45 15.30 11.25 0.00 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.13 Excess

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

## 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%

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 %
Total	37.8 %

# Trailing Returns vs Peers 40.0 30.0 10.0 -10.0

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	8.12 (22)	14.82 (24)	17.59 (21)	24.92 (22)	16.45 (19)	15.29 (8)
<ul><li>Benchmark</li></ul>	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

Peer Group: Large Blend Benchmark: S&P 500 Index Market Capitalization As of 08/31/2025 Asset Allocation As of 08/31/2025 0.4% 0.9% 17.9% **-**46.7% 34.5% 99.6% US Stock Non-US Stock **US Bond** Non-US Bond Other Convertible Giant Large Medium Small Micro Cash Preferred Sector Allocation As of 08/31/2025 Region Allocation As of 08/31/2025 Energy Materials Industrials **Developed Country** Con Disc Con Staples Health Care **Financials** Technology **Emerging Market** Comm. Utilities Real Estate 0.0% 8.0% 16.0% 24.0% 32.0% 40.0% 0.0% 20.0% 40.0% 60.0% 80.0% 100.0% Peer Avg Peer Avg Fund Fund

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Data Source Morningstar

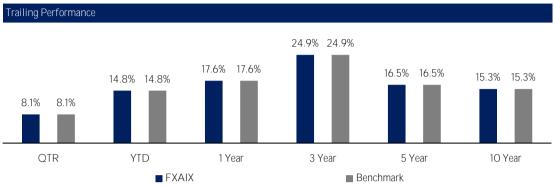
Morgan Stanley

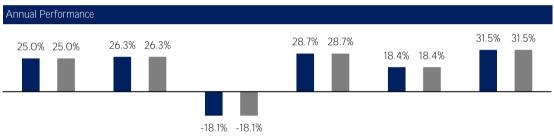
2019

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

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%

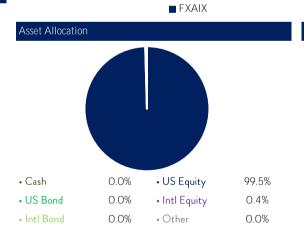
Sector Allocations	FXAIX	Category	+/- Category
Materials	1.7%	2.1%	-O.4%
Communication Services	10.0%	9.7%	0.3%
Consumer Discretionary	10.7%	10.3%	0.4%
Consumer Staples	5.2%	5.1%	O.1%
Healthcare	9.1%	9.7%	-0.6%
Industrials	7.7%	9.7%	-2.0%
Real Estate	2.0%	1.7%	0.3%
Technology	34.7%	32.3%	2.4%
Energy	3.0%	2.9%	O.1%
Financial Services	13.6%	14.1%	-O.5%
Utilities	2.4%	2.3%	0.0%
Other	0.0%	0.0%	0.0%



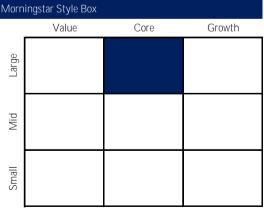


2021

2022



2023



2020

■ Benchmark

2024

Fund Fact Sheet Data as of 09/30/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXAIX	8.12%	14.82%	17.59%	24.92%	16.45%	15.29%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	• FXAIX	8.12%	10.94%	-4.28%	2.41%
+/- Benchmark	0.00%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	Benchmark	8.12%	10.94%	-4.27%	2.41%
Peer Group Rank	26	25	23	22	18	9	+/- Benchmark	0.00%	0.00%	0.00%	0.00%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• FXAIX	25.00%	26.29%	-18.13%	28.69%	18.40%	31.47%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	• FXAIX	5.88%	4.28%	10.55%	11.69%
+/- Benchmark	-0.02%	0.00%	-0.02%	-0.01%	0.00%	-0.01%	• Benchmark	5.89%	4.28%	10.56%	11.69%
Peer Group Rank	24	28	48	23	44	28	+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• FXAIX	16.45%	16.63%	18.58%	14.51%	15.96%	15.03%	• FXAIX	-3.27%	8.73%	7.50%	7.56%
Benchmark	16.47%	16.64%	18.59%	14.53%	15.98%	15.05%	• Benchmark	-3.27%	8.74%	7.50%	7.56%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	0.01%	-0.01%	0.00%	-0.01%
Peer Group Rank	18	19	23	20	21	21					
							5-Year Quarterly				
Risk Statistics		Year		Year		Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXAIX	-4.89%	-16.10%	-4.60%	11.02%
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00	Benchmark	-4.88%	-16.10%	-4.60%	11.03%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.00%	0.00%	0.00%	-0.01%
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	5-Year Quarterly				
Information Ratio	-1.16	-	-1.25	-	-0.89	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	19.91	19.91	13.24	13.25	13.10	13.11	• FXAIX	0.58%	8.55%	6.18%	12.14%
Upside Capture Ratio	99.96	100.00	99.96	100.00	99.96	100.00	• Benchmark	0.58%	8.55%	6.17%	12.15%
Downside Capture Ratio	99.96	100.00	99.99	100.00	100.00	100.00	+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%

#### Peer Group: Large Blend

#### Benchmark: S&P 500 Index

#### 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 lades.

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%

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 %						
Total	46.5 %						

#### **Fund Information**

0.0

Portfolio Assets : \$1,353 Million Fund Family : Hartford Mutual Funds

Portfolio Manager :McLane,D/Siegle,DTicker :HAITXPM Tenure :8 Years 6 MonthsInception Date :03/31/2015Fund Style :Large BlendFund 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
Manager	6.85	12.34	15.10	22.53	14.41	13.55	14.11	8.93	0.36	05/01/1998
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	-	

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

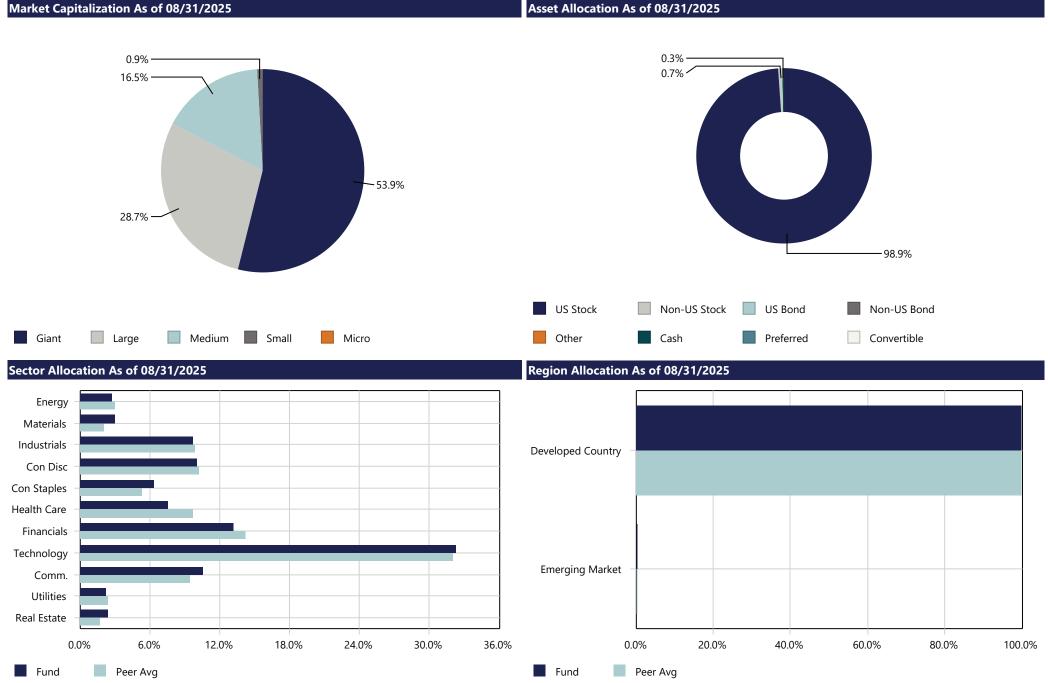
## Trailing Returns vs Peers 40.0 30.0 10.0

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	6.85 (59)	12.34 (64)	15.10 (56)	22.53 (60)	14.41 (65)	14.11 (47)
<ul><li>Benchmark</li></ul>	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

Data Source Morningstar

Morgan Stanley

Benchmark: S&P 500 Index
Peer Group: Large Blend



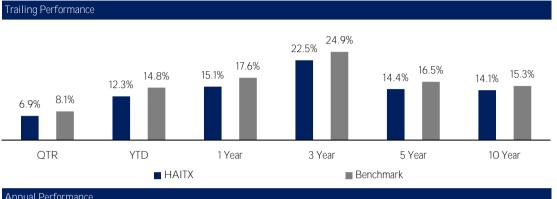
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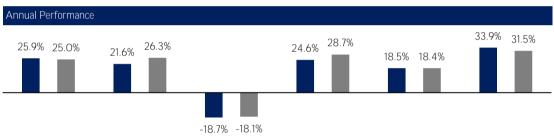
2019

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

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%

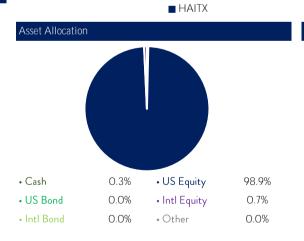
Sector Allocations	HAITX	Category	+/- Category
Materials	3.0%	2.1%	0.9%
Communication Services	10.5%	9.7%	0.9%
Consumer Discretionary	10.0%	10.3%	-0.2%
Consumer Staples	6.4%	5.1%	1.3%
Healthcare	7.6%	9.7%	-2.2%
Industrials	9.7%	9.7%	-O.1%
Real Estate	2.4%	1.7%	0.7%
Technology	32.3%	32.3%	0.0%
Energy	2.7%	2.9%	-0.2%
Financial Services	13.2%	14.1%	-0.9%
Utilities	2.2%	2.3%	-O.1%
Other	0.0%	0.0%	0.0%



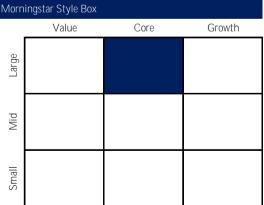


2021

2022



2023



2020

■ Benchmark

2024

### Hartford Core Equity R6 HAITX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• HAITX	6.85%	12.34%	15.10%	22.53%	14.41%	14.11%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	• HAITX	6.85%	9.81%	-4.26%	2.46%
+/- Benchmark	-1.27%	-2.49%	-2.50%	-2.41%	-2.05%	-1.19%	Benchmark	8.12%	10.94%	-4.27%	2.41%
Peer Group Rank	63	65	55	59	64	49	+/- Benchmark	-1.27%	-1.14%	0.02%	0.05%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• HAITX	25.88%	21.57%	-18.65%	24.62%	18.49%	33.89%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	• HAITX	4.87%	4.55%	12.05%	11.75%
+/- Benchmark	0.86%	-4.72%	-0.54%	-4.08%	0.09%	2.41%	• Benchmark	5.89%	4.28%	10.56%	11.69%
Peer Group Rank	15	70	59	77	42	8	+/- Benchmark	-1.02%	0.27%	1.50%	0.06%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• HAITX	14.41%	15.03%	16.91%	12.95%	14.37%	13.84%	• HAITX	-3.57%	7.00%	5.42%	7.00%
• Benchmark	16.47%	16.64%	18.59%	14.53%	15.98%	15.05%	Benchmark	-3.27%	8.74%	7.50%	7.56%
+/- Benchmark	-2.05%	-1.61%	-1.68%	-1.58%	-1.61%	-1.20%	+/- Benchmark	-0.29%	-1.74%	-2.07%	-0.57%
Peer Group Rank	64	62	66	60	62	56					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	-4.14%	-15.16%	-6.51%	10.24%
Alpha	-0.81	0.00	-1.13	0.00	-0.35	0.00	• Benchmark	-4.88%	-16.10%	-4.60%	11.03%
Beta	0.93	1.00	0.94	1.00	0.94	1.00	+/- Benchmark	0.74%	0.94%	-1.91%	-0.78%
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	5-Year Quarterly				
Information Ratio	-1.21	-	-1.07	-	-0.56	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	18.79	19.91	11.90	13.25	12.70	13.11	• HAITX	0.26%	7.78%	4.61%	12.49%
Upside Capture Ratio	92.19	100.00	92.04	100.00	93.08	100.00	• Benchmark	0.58%	8.55%	6.17%	12.15%
Downside Capture Ratio	94.64	100.00	95.88	100.00	93.78	100.00	+/- Benchmark	-0.33%	-0.76%	-1.56%	0.34%

#### Peer Group: Mid-Cap Blend

#### **Benchmark: Russell Midcap Index**

#### **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: **FSMDX** Team Managed Ticker: Inception Date: PM Tenure: 14 Years 09/08/2011 Fund Style: Mid-Cap Blend Fund Assets: \$45,367 Million

Portfolio Turnover: 15% 0.87% Median Expense:

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

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

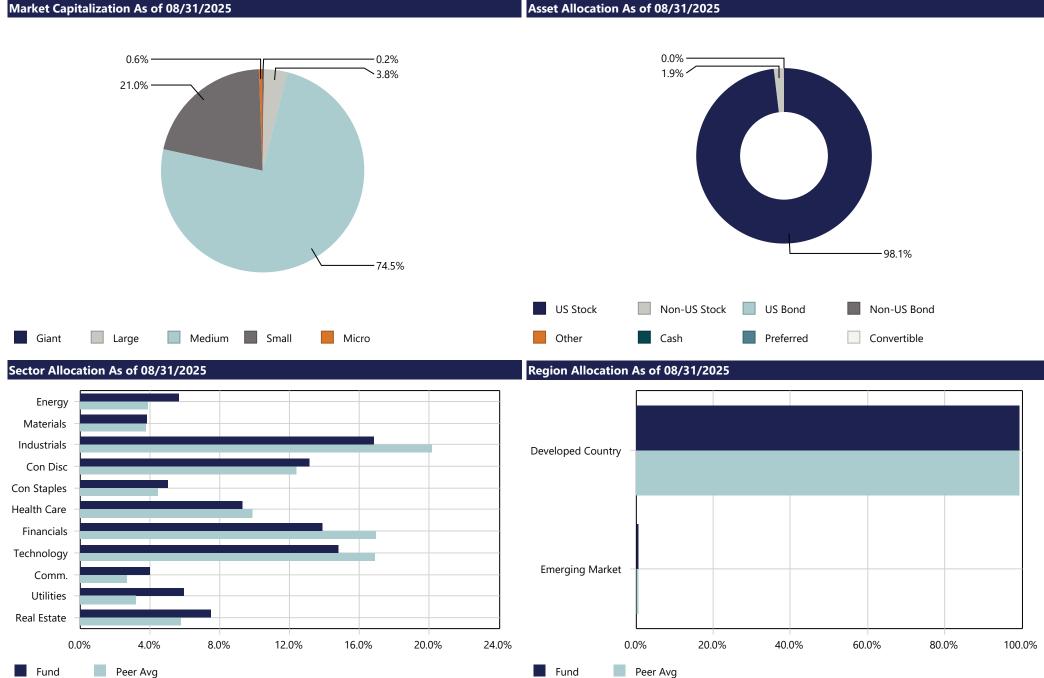
#### Fund Characteristics As of 09/30/2025 **Total Securities** 816 \$23,164 Million Avg. Market Cap P/E 19.37 P/B 2.63 Div. Yield 1.68%

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 %
Total	5.6 %

#### Trailing Returns vs Peers 30.0 20.0 Return 10.0 0.0 -10.0

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.32 (44)	10.39 (24)	11.08 (23)	17.69 (23)	12.65 (44)	11.38 (15)
<ul><li>Benchmark</li></ul>	5.33 (44)	10.42 (24)	11.11 (23)	17.69 (23)	12.66 (44)	11.39 (15)
5th Percentile	9.04	13.42	16.58	20.79	15.81	12.04
1st Quartile	5.91	10.33	10.86	17.43	13.51	11.06
Median	5.19	7.13	6.65	15.54	12.44	10.20
3rd Quartile	3.30	4.21	3.32	13.24	10.91	9.21
95th Percentile	-0.17	-1.52	-2.91	9.96	8.06	7.59
Population	433	429	427	382	360	298

Peer Group: Mid-Cap Blend **Benchmark: Russell Midcap Index** 

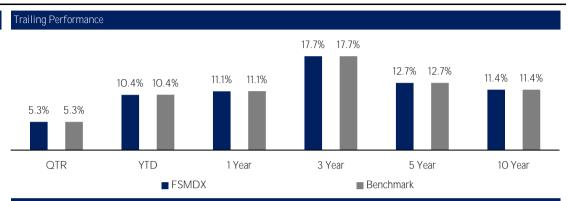


Fund

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

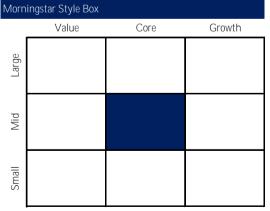
Fund Characteristics	FSMDX	+/- Category
% Assets in Top 10 Holdings	5.61%	-11.38%
Average Market Cap (mil)	\$23,164	\$6,692
P/E Ratio (TTM)	22.39	-0.21
P/B Ratio (TTM)	2.88	-0.31
Est. Dividend Yield	1.68%	0.48%

Sector Allocations	FSMDX	Category	+/- Category
Materials	3.8%	3.9%	-O.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%









### Fidelity Mid Cap Index FSMDX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSMDX	5.32%	10.39%	11.08%	17.69%	12.65%	11.38%	Performance	3Q25	2Q25	1Q25	4Q24
Benchmark	5.33%	10.42%	11.11%	17.69%	12.66%	11.39%	• FSMDX	5.32%	8.54%	-3.44%	0.62%
+/- Benchmark	0.00%	-0.03%	-0.03%	0.00%	-0.01%	0.00%	Benchmark	5.33%	8.53%	-3.40%	0.62%
Peer Group Rank	51	26	24	26	49	21	+/- Benchmark	0.00%	0.01%	-0.03%	0.00%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• FSMDX	15.35%	17.21%	-17.28%	22.56%	17.11%	30.51%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	• FSMDX	9.20%	-3.34%	8.61%	12.79%
+/- Benchmark	0.00%	-0.01%	0.03%	-0.02%	0.01%	-0.03%	<ul> <li>Benchmark</li> </ul>	9.21%	-3.35%	8.60%	12.82%
Peer Group Rank	34	38	72	65	28	24	+/- Benchmark	-0.02%	0.00%	0.02%	-0.03%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• FSMDX	12.65%	13.11%	16.27%	9.93%	11.30%	9.46%	• FSMDX	-4.65%	4.75%	4.05%	9.21%
• Benchmark	12.66%	13.11%	16.28%	9.92%	11.30%	9.46%	• Benchmark	-4.68%	4.76%	4.06%	9.18%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%	+/- Benchmark	0.03%	-0.01%	0.00%	0.03%
Peer Group Rank	49	48	48	49	52	51					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 \	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSMDX	-3.42%	-16.85%	-5.69%	6.44%
Alpha	0.00	0.00	0.00	0.00	0.00	0.00	<ul> <li>Benchmark</li> </ul>	-3.44%	-16.85%	-5.68%	6.44%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.02%	0.00%	-0.01%	0.00%
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	5-Year Quarterly				
Information Ratio	-0.06	-	-0.15	-	-0.05	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	12.67	12.67	9.44	9.44	9.20	9.20	• FSMDX	-0.93%	7.47%	8.15%	19.89%
Upside Capture Ratio	99.95	100.00	99.93	100.00	99.91	100.00	• Benchmark	-0.93%	7.50%	8.14%	19.91%
Downside Capture Ratio	99.91	100.00	99.92	100.00	99.88	100.00	+/- Benchmark	0.00%	-0.03%	0.01%	-0.02%

#### Peer Group: Mid-Cap Growth

#### **Benchmark: Russell Midcap Growth Index**

#### 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 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%				

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 %
Total	76.2 %

#### **Fund Information**

Portfolio Assets: \$3,297 Million Fund Family: Baron Capital Group, Inc.

Portfolio Manager :Baron,R/Rosenberg,NTicker :BGRIXPM Tenure :30 Years 9 MonthsInception Date :05/29/2009Fund Style :Mid-Cap GrowthFund 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
Manager	-8.69	-11.81	-13.95	6.03	3.75	6.09	9.51	11.82	1.08	01/01/1995
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	-	

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

# Trailing Returns vs Peers 60.0 40.0 20.0 -20.0 -40.0

QID	YID	1 Year	3 Years	5 Years	10 Years
-8.69 (100)	-11.81 (100)	-13.95 (100)	6.03 (99)	3.75 (88)	9.51 (81)
2.78 (60)	12.84 (28)	22.02 (18)	22.85 (11)	11.26 (13)	13.37 (11)
12.07	22.23	33.87	27.66	12.88	15.24
5.47	13.59	20.09	20.54	9.85	12.50
3.33	8.11	12.36	16.67	7.71	11.39
1.00	3.46	4.10	13.91	4.98	9.93
-2.18	-1.74	-3.42	9.66	1.03	8.08
503	502	501	487	468	434
	-8.69 (100) 2.78 (60) 12.07 5.47 3.33 1.00 -2.18	-8.69 (100)     -11.81 (100)       2.78 (60)     12.84 (28)       12.07     22.23       5.47     13.59       3.33     8.11       1.00     3.46       -2.18     -1.74	-8.69 (100)       -11.81 (100)       -13.95 (100)         2.78 (60)       12.84 (28)       22.02 (18)         12.07       22.23       33.87         5.47       13.59       20.09         3.33       8.11       12.36         1.00       3.46       4.10         -2.18       -1.74       -3.42	-8.69 (100)         -11.81 (100)         -13.95 (100)         6.03 (99)           2.78 (60)         12.84 (28)         22.02 (18)         22.85 (11)           12.07         22.23         33.87         27.66           5.47         13.59         20.09         20.54           3.33         8.11         12.36         16.67           1.00         3.46         4.10         13.91           -2.18         -1.74         -3.42         9.66	-8.69 (100)       -11.81 (100)       -13.95 (100)       6.03 (99)       3.75 (88)         2.78 (60)       12.84 (28)       22.02 (18)       22.85 (11)       11.26 (13)         12.07       22.23       33.87       27.66       12.88         5.47       13.59       20.09       20.54       9.85         3.33       8.11       12.36       16.67       7.71         1.00       3.46       4.10       13.91       4.98         -2.18       -1.74       -3.42       9.66       1.03

**Peer Group: Mid-Cap Growth Benchmark: Russell Midcap Growth Index** Market Capitalization As of 09/30/2025 Asset Allocation As of 09/30/2025 2.3% 1.9% 45.2% --53.0% 97.7% US Stock Non-US Stock **US Bond** Non-US Bond Other Convertible Giant Large Medium Small Micro Cash Preferred Sector Allocation As of 09/30/2025 Region Allocation As of 09/30/2025 Energy Materials Industrials **Developed Country** Con Disc Con Staples Health Care **Financials** Technology **Emerging Market** Comm. Utilities Real Estate 0.0% 15.0% 30.0% 45.0% 60.0% 75.0% 0.0% 20.0% 40.0% 60.0% 80.0% 100.0% Peer Avg Peer Avg Fund Fund

#### Baron Growth Instl BGRIX

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

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%

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%



#### Baron Growth Instl BGRIX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• BGRIX	-8.69%	-11.81%	-13.95%	6.03%	3.75%	9.51%	Performance	3Q25	2Q25	1Q25	4Q24
Benchmark	2.78%	12.84%	22.02%	22.85%	11.26%	13.37%	• BGRIX	-8.69%	0.86%	-4.25%	-2.42%
+/- Benchmark	-11.47%	-24.65%	-35.97%	-16.82%	-7.51%	-3.86%	• Benchmark	2.78%	18.20%	-7.12%	8.14%
Peer Group Rank	100	100	100	98	89	79	+/- Benchmark	-11.47%	-17.34%	2.87%	-10.56%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• BGRIX	5.02%	14.97%	-22.40%	20.15%	33.05%	40.50%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	• BGRIX	11.15%	-8.23%	5.52%	7.70%
+/- Benchmark	-17.08%	-10.90%	4.32%	7.42%	-2.53%	5.03%	• Benchmark	6.54%	-3.21%	9.50%	14.55%
Peer Group Rank	91	86	15	17	60	6	+/- Benchmark	4.60%	-5.02%	-3.98%	-6.84%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• BGRIX	3.75%	7.88%	13.04%	8.42%	10.77%	8.31%	• BGRIX	-3.66%	2.71%	7.88%	11.93%
Benchmark	11.26%	12.65%	14.86%	11.47%	11.48%	9.93%	• Benchmark	-5.22%	6.23%	9.14%	6.90%
+/- Benchmark	-7.51%	-4.78%	-1.82%	-3.06%	-O.71%	-1.62%	+/- Benchmark	1.56%	-3.52%	-1.26%	5.03%
Peer Group Rank	89	67	35	60	42	55					
							5-Year Quarterly				
Risk Statistics		Year		Year		Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• BGRIX	-1.61%	-18.69%	-13.33%	6.56%
Alpha	-10.81	0.00	-5.74	0.00	-2.55	0.00	• Benchmark	-0.65%	-21.07%	-12.58%	2.85%
Beta	0.75	1.00	0.85	1.00	0.93	1.00	+/- Benchmark	-0.96%	2.38%	-0.75%	3.71%
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	5-Year Quarterly				
Information Ratio	-1.53	-	-0.77	-	-0.49	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	1.33	17.82	0.63	8.04	7.89	11.18	• BGRIX	3.63%	7.80%	0.94%	21.10%
Upside Capture Ratio	57.55	100.00	75.58	100.00	89.02	100.00	Benchmark	-0.76%	11.07%	-0.57%	19.02%
Downside Capture Ratio	95.57	100.00	95.69	100.00	100.57	100.00	+/- Benchmark	4.39%	-3.27%	1.50%	2.08%

#### **Peer Group: Small Blend**

#### **Benchmark: Russell 2000 Index**

#### **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 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%						

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 %
Total	3.6 %

#### **Fund Information**

Portfolio Assets: \$17,030 Million Fund Family: **Dimensional Fund Advisors** 

Portfolio Manager: DFSTX Fogdall, J/Leblond, M/Schneider, J Ticker: 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
Manager	7.63	6.26	6.81	15.35	15.16	7.88	10.11	10.32	0.27	04/01/1992
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	-	

Calendar Year Performance										
	2024	2023	2022	2021	2020	2019	2018			
Manager	11.49	17.64	-13.53	30.61	11.17	21.75	-13.13			
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
■ Manager	7.63 (56)	6.26 (51)	6.81 (42)	15.35 (34)	15.16 (15)	10.11 (30)
<ul><li>Benchmark</li></ul>	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

**DFA US Small Cap I** As of September 30, 2025 **Peer Group: Small Blend Benchmark: Russell 2000 Index** Market Capitalization As of 08/31/2025 Asset Allocation As of 08/31/2025 0.9% 0.4% 1.8% 0.9% 3.3% 27.6% 67.9% 97.2% US Stock Non-US Stock **US Bond** Non-US Bond Other Convertible Giant Large Medium Small Micro Cash Preferred Sector Allocation As of 08/31/2025 Region Allocation As of 08/31/2025 Energy Materials Industrials **Developed Country** Con Disc Con Staples Health Care **Financials** Technology **Emerging Market** Comm. Utilities Real Estate 0.0% 4.0% 8.0% 12.0% 16.0% 20.0% 24.0% 0.0% 20.0% 40.0% 60.0% 80.0% 100.0%

Fund

Peer Avg

Fund

Peer Avg

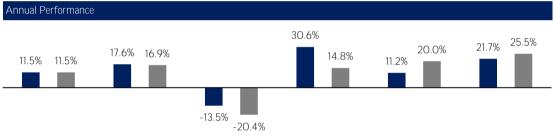
2019

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

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%

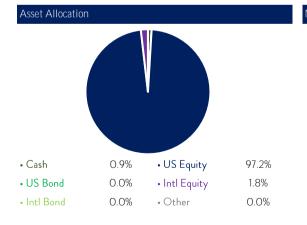
Sector Allocations	DFSTX	Category	+/- Category
Materials	5.0%	4.5%	0.5%
Communication Services	2.4%	2.4%	O.1%
Consumer Discretionary	14.5%	11.7%	2.8%
Consumer Staples	5.4%	3.8%	1.6%
Healthcare	9.8%	12.6%	-2.7%
Industrials	19.4%	18.7%	0.7%
Real Estate	0.7%	6.2%	-5.6%
Technology	14.7%	15.7%	-1.0%
Energy	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%





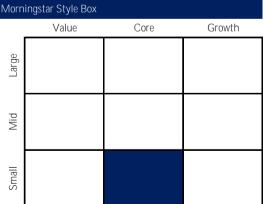
2021

2022



2023

■ DFSTX



2020

■ Benchmark

2024

DFA US Small Cap I DFSTX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• DFSTX	7.63%	6.26%	6.81%	15.35%	15.16%	10.11%	Performance	3Q25	2Q25	1Q25	4Q24
Benchmark	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%	• DFSTX	7.63%	7.09%	-7.81%	0.51%
+/- Benchmark	-4.76%	-4.13%	-3.95%	0.13%	3.61%	0.34%	Benchmark	12.39%	8.50%	-9.48%	0.33%
Peer Group Rank	59	52	44	36	16	32	+/- Benchmark	-4.76%	-1.41%	1.67%	0.18%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• DFSTX	11.49%	17.64%	-13.53%	30.61%	11.17%	21.75%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	• DFSTX	8.63%	-2.80%	5.06%	13.67%
+/- Benchmark	-0.05%	0.71%	6.90%	15.79%	-8.79%	-3.78%	• Benchmark	9.27%	-3.28%	5.18%	14.03%
Peer Group Rank	42	37	24	12	64	83	+/- Benchmark	-0.65%	0.48%	-O.12%	-0.36%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• DFSTX	15.16%	14.36%	17.68%	10.49%	12.18%	9.89%	• DFSTX	-3.80%	4.30%	3.15%	10.12%
• Benchmark	11.56%	10.04%	13.27%	7.40%	9.39%	6.94%	Benchmark	-5.13%	5.21%	2.74%	6.23%
+/- Benchmark	3.61%	4.33%	4.41%	3.09%	2.80%	2.95%	+/- Benchmark	1.33%	-0.91%	0.41%	3.89%
Peer Group Rank	16	13	16	17	22	25					
Risk Statistics	2.1	Year	E \	Year	10	Year	5-Year Quarterly Performance	2022	2022	1022	4Q21
RISK Statistics	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• DFSTX	3Q22 -3.23%	2Q22 -13.71%	1Q22 -5.96%	7.41%
Alpha	0.77	0.00	3.87	0.00	0.66	0.00	Benchmark	-3.23%	-13.71%	-7.53%	2.14%
Beta	0.77	1.00	0.90	1.00	0.00	1.00	+/- Benchmark	-2.19% -1.05%	3.48%	1.57%	5.27%
Standard Deviation	19.68	21.18	19.98	21.76	20.09	20.85	+/- Deficilitark	-1.0376	3.40%	1.5770	5.2770
Sharpe Ratio	0.57	0.54	0.65	0.46	0.47	0.45	F Voor Overterby				
Information Ratio	0.57	-	0.05	-	0.47	-	5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	11.26	10.19	13.28	8.34	8.36	7.58	• DFSTX	-1.42%	4.21%	18.36%	28.70%
Upside Capture Ratio	93.93	100.00	99.47	100.00	97.20	100.00	Benchmark	-4.36%	4.21%	12.70%	31.37%
Downside Capture Ratio	93.93	100.00	99.47 86.84	100.00	94.97	100.00	+/- Benchmark	-4.36% 2.95%	-0.09%	5.67%	-2.67%
Downside Capture Ratio	90.37	100.00	80.84	100.00	94.97	100.00	+/- Denchinark	2.95%	-0.09%	5.07%	-2.07%

#### **Peer Group: Small Blend**

#### **Benchmark: Russell 2000 Index**

#### **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: **FSSNX** Team Managed Ticker: Inception Date: PM Tenure: 14 Years 09/08/2011 \$28,423 Million Fund Style: Small Blend Fund Assets:

Portfolio Turnover: 14% Median Expense: 1.00%

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

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

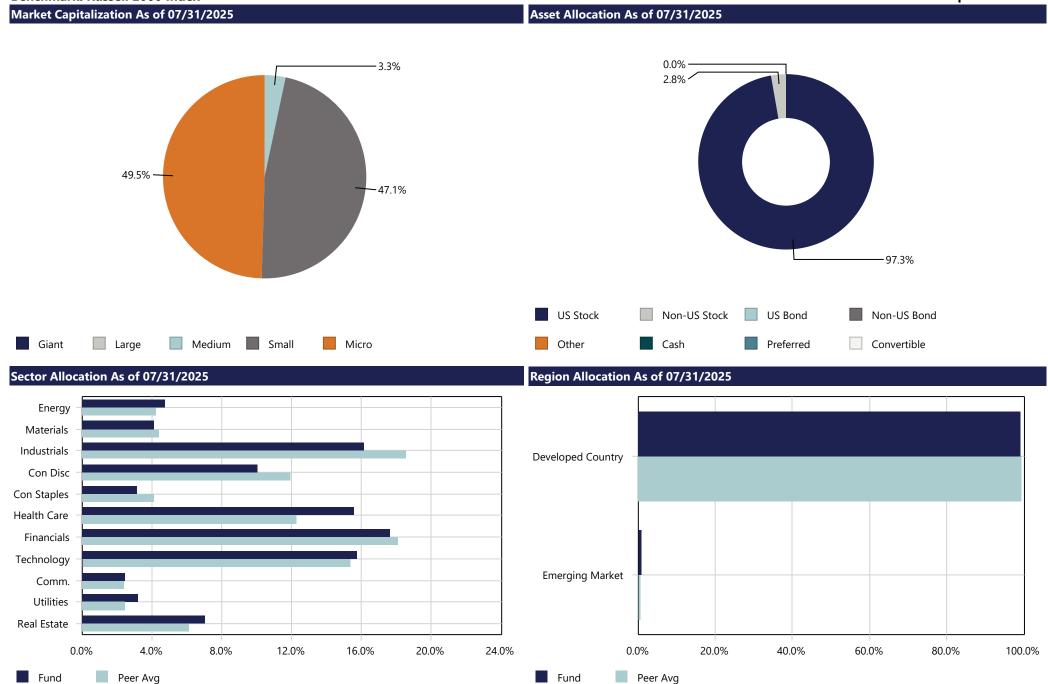
#### Fund Characteristics As of 09/30/2025 **Total Securities** 1,985 Avg. Market Cap \$2,626 Million P/E 15.44 P/B 1.70 Div. Yield 1.64%

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 %
Total	4.3 %

#### Trailing Returns vs Peers 30.0 20.0 Return 10.0 0.0 -10.0

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	12.43 (10)	10.48 (15)	10.95 (16)	15.37 (33)	11.65 (63)	9.91 (35)
<ul><li>Benchmark</li></ul>	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

Benchmark: Russell 2000 Index
Peer Group: Small Blend

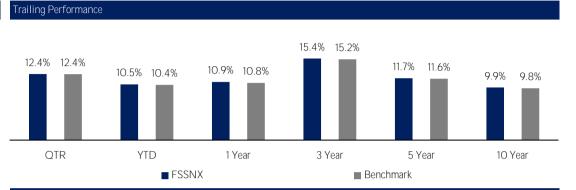


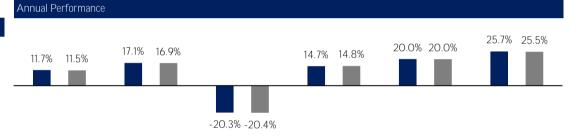
2019

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

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%

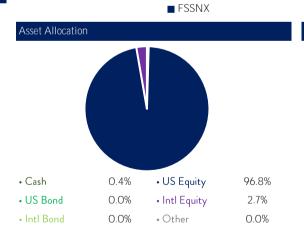
Sector Allocations	FSSNX	Category	+/- Category
Materials	4.1%	4.5%	-0.4%
Communication Services	2.5%	2.4%	O.1%
Consumer Discretionary	10.1%	11.7%	-1.6%
Consumer Staples	3.1%	3.8%	-O.7%
Healthcare	15.6%	12.6%	3.0%
Industrials	16.2%	18.7%	-2.5%
Real Estate	7.0%	6.2%	0.8%
Technology	15.8%	15.7%	O.1%
Energy	4.7%	4.1%	0.6%
Financial Services	17.7%	17.8%	-O.1%
Utilities	3.2%	2.6%	0.7%
Other	0.0%	0.0%	0.0%



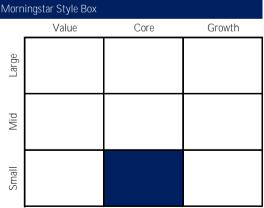


2021

2022



2023



2020

■ Benchmark

2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSSNX	12.43%	10.48%	10.95%	15.37%	11.65%	9.91%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%	• FSSNX	12.43%	8.54%	-9.47%	0.43%
+/- Benchmark	0.03%	0.09%	0.19%	0.15%	0.09%	0.14%	• Benchmark	12.39%	8.50%	-9.48%	0.33%
Peer Group Rank	10	14	16	35	67	37	+/- Benchmark	0.03%	0.04%	0.01%	0.09%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• FSSNX	11.69%	17.12%	-20.27%	14.71%	19.99%	25.71%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	• FSSNX	9.27%	-3.25%	5.19%	14.05%
+/- Benchmark	0.15%	0.19%	0.16%	-O.11%	0.03%	0.18%	• Benchmark	9.27%	-3.28%	5.18%	14.03%
Peer Group Rank	38	47	82	91	22	38	+/- Benchmark	0.00%	0.03%	0.01%	0.02%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• FSSNX	11.65%	10.13%	13.38%	7.50%	9.48%	7.04%	• FSSNX	-5.09%	5.24%	2.81%	6.25%
• Benchmark	11.56%	10.04%	13.27%	7.40%	9.39%	6.94%	• Benchmark	-5.13%	5.21%	2.74%	6.23%
+/- Benchmark	0.09%	0.10%	0.10%	0.09%	0.09%	0.10%	+/- Benchmark	0.04%	0.03%	0.07%	0.02%
Peer Group Rank	67	76	78	74	70	76					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSSNX	-2.08%	-17.18%	-7.47%	2.10%
Alpha	0.14	0.00	0.09	0.00	0.13	0.00	<ul> <li>Benchmark</li> </ul>	-2.19%	-17.20%	-7.53%	2.14%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.10%	0.02%	0.05%	-0.04%
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	5-Year Quarterly				
Information Ratio	1.94	-	1.06	-	1.54	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	10.35	10.19	8.44	8.34	7.72	7.58	• FSSNX	-4.40%	4.26%	12.73%	31.28%
Upside Capture Ratio	100.10	100.00	100.05	100.00	100.21	100.00	Benchmark	-4.36%	4.29%	12.70%	31.37%
Downside Capture Ratio	99.62	100.00	99.75	100.00	99.74	100.00	+/- Benchmark	-0.04%	-0.04%	0.03%	-0.09%

#### Peer Group: Foreign Large Blend

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

#### **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).

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Portfolio Assets: \$20,843 Million Fund Family: MFS MDIZX Portfolio Manager: Mahoney, J/Paul, N Ticker: 10/02/2017 PM Tenure: 3 Years 8 Months Inception Date: \$44,098 Million Fund Style: Foreign Large Blend Fund Assets:

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
Manager	4.91	23.41	14.06	19.96	8.86	8.13	9.22	7.95	0.73	10/01/2004
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	-	

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

## 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%

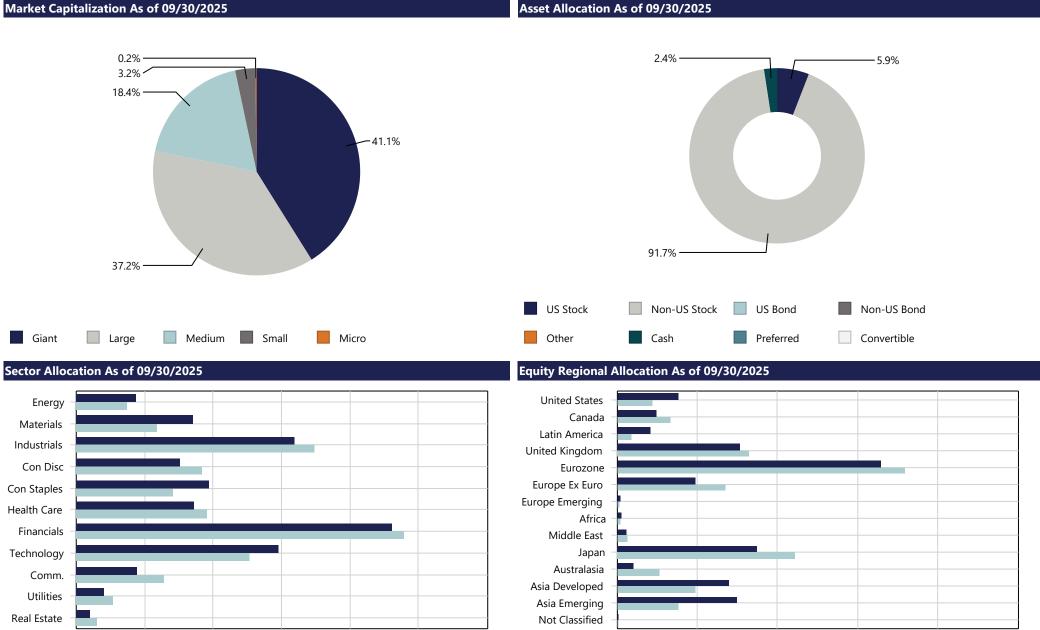
Top Ten Securities As of 09/30/2025	
MFS Research International R6	27.2 %
MFS Emerging Markets Equity R6	17.6 %
MFS International Intrinsic Value	15.1 %
MFS International Large Cap Value	15.1 %
MFS International Growth R6	15.0 %
MFS International New Discovery	9.8 %
Total	99.8 %

# Trailing Returns vs Peers 50.0 35.0 20.0 5.0 -10.0

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

Peer Group: Foreign Large Blend

Benchmark: MSCI AC World ex USA (Net)



40.0%

32.0%

30.0%

0.0%

Peer Avg

Fund

142

8.0%

16.0%

24.0%

25.0%

Fund

0.0%

5.0%

Peer Avg

10.0%

15.0%

20.0%

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

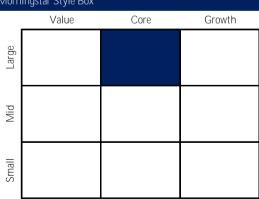
Fund Characteristics	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$44,576	-\$23,349
P/E Ratio (TTM)	17.72	0.03
P/B Ratio (TTM)	2.15	0.04
Est. Dividend Yield	3.07%	-0.08%

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%









Annual Performance

- Benchmark	Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
	• MDIZX	4.91%	23.41%	14.06%	19.96%	8.86%	9.22%	Performance	3Q25	2Q25	1Q25	4Q24
Peer Group Rank  53 71 72 71 79 13 +/- Benchmark  -1.98% -0.91% 0.63% 0.02%  Annual Performance  2024 2023 2022 2021 2020 2019  -MDIZX 6.52% 14.44% 177.02% 7.78% 15.43% 26.09%  -Benchmark 5.53% 16.62% -16.00% 7.82% 10.65% 21.51% -MDIZX 9.26% 121% 4.23% 8.85%  -y- Benchmark 0.99% 1.118% -1.02% -0.05% 4.78% 4.58% +Benchmark 119% 0.25% -0.46% 9.75%  Peer Group Rank 23 80 69 78 17 12 1/- Benchmark 119% 0.25% -0.46% 9.75%  Peer Group Rank 10/2070 - 07/2070 - 01/2070 - 10/2070 - 10/2019 - 1/2019 -	Benchmark	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%	• MDIZX	4.91%	11.12%	5.86%	-7.58%
Annual Performance 2024 2023 2022 2021 2020 2019  - MDIZX 6.52% 14.44% -17.02% 7.78% 15.43% 26.09% Performance 3024 2024 1024 4023  - Benchmark 5.53% 15.62% -16.00% 7.82% 10.65% 21.51%  - MDIZX 9.26% 12.11% 42.33% 8.85% -10.02% -0.05% 4.78% 4.58% -10.02% -0.05% 4.78% 4.58% -10.02% -0.05% 4.00% -0.05% 4.78% 4.58% -10.00% -0.05% 4.00% -0.05% 4.00% -0.05% 4.00% -0.05% 4.00% -0.05% -0.00% 4.00% -0.05% -0.00%	+/- Benchmark	-1.98%	-2.61%	-2.38%	-0.72%	-1.39%	0.99%	• Benchmark	6.89%	12.03%	5.23%	-7.60%
- MDIZX	Peer Group Rank	53	71	72	71	79	13	+/- Benchmark	-1.98%	-O.91%	0.63%	0.02%
- Benchmark	Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
-F-Benchmark   0.99%   -1.18%   -1.02%   -0.05%   4.78%   4.58%   -Benchmark   8.06%   0.96%   4.69%   9.75%	• MDIZX	6.52%	14.44%	-17.02%	7.78%	15.43%	26.09%	Performance	3Q24	2Q24	1Q24	4Q23
Peer Group Rank   23   80   69   78   17   12   +/- Benchmark   1.19%   0.25%   -0.46%   -0.91%   -0.46%   -0	• Benchmark	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	• MDIZX	9.26%	1.21%	4.23%	8.85%
Note	+/- Benchmark	0.99%	-1.18%	-1.02%	-0.05%	4.78%	4.58%	• Benchmark	8.06%	0.96%	4.69%	9.75%
Realing 5-Year Performance   O9/2025   O6/2025   O3/2025   12/2024   O9/2024   O6/2024   Performance   O9/2024   O6/2024   Performance   O9/2025   O6/2025   O6/2025	Peer Group Rank	23	80	69	78	17	12	+/- Benchmark	1.19%	0.25%	-0.46%	-0.91%
MDIZX 8.86% 9.49% 10.67% 4.70% 8.29% 6.14% •MDIZX -4.83% 2.66% 7.61% 14.74% •Benchmark 10.26% 10.13% 10.92% 4.10% 7.59% 5.55% •Benchmark -3.77% 2.44% 6.87% 14.28% •Amount -1.39% -0.63% -0.25% 0.60% 0.70% 0.60% +/- Benchmark -1.06% 0.23% 0.74% 0.45% Peer Group Rank 79 76 74 45 39 53    Second Fig. 1.00		10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Henchmark   10.26%   10.13%   10.92%   4.10%   7.59%   5.55%   Benchmark   -3.77%   2.44%   6.87%   14.28%     +/- Benchmark   -1.39%   -0.63%   -0.25%   0.60%   0.70%   0.60%     +/- Benchmark   -1.06%   0.23%   0.74%   0.45%     Peer Group Rank   79   76   74   45   39   53     Risk Statistics   3 Year   5 Year   10 Year     Manager   Benchmark   Manager   Benchmark   Manager   Benchmark   Manager   Benchmark   -9.35%   -12.36%   -8.97%   3.24%     Alpha   -0.61   0.00   -1.09   0.00   1.33   0.00   Benchmark   -9.91%   -13.73%   -5.44%   18.2%     Beta   1.00   1.00   0.97   1.00   0.92   1.00   +/- Benchmark   0.56%   1.37%   -3.53%   1.43%     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     Sharpe Ratio   1.490   15.65   5.80   7.04   7.62   6.04   -MDIZX   -2.39%   5.01%   1.84%   13.65%     Upside Capture Ratio   100.38   100.00   98.28   100.00   97.84   100.00   8 Benchmark   -2.99%   5.48%   3.49%   17.01%     14.28%   14	Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
+/- Benchmark	• MDIZX	8.86%	9.49%	10.67%	4.70%	8.29%	6.14%	• MDIZX	-4.83%	2.66%	7.61%	14.74%
Peer Group Rank         79         76         74         45         39         53           Risk Statistics         3 y=7         5 y=7         10 y=7         5-Year Quarterly         Seperformance         3022         2022         1022         4021           Alpha         -0.61         0.00         -1.09         0.00         1.33         0.00         -Benchmark         -9.91%         -13.73%         -5.44%         1.82%           Beta         1.00         1.00         0.97         1.00         0.92         1.00         +/- Benchmark         0.56%         1.37%         -3.53%         1.43%           Standard Deviation         13.50         13.21         14.94         15.02         13.93         14.70         5-Year Quarterly	• Benchmark	10.26%	10.13%	10.92%	4.10%	7.59%	5.55%	• Benchmark	-3.77%	2.44%	6.87%	14.28%
Risk Statistics         3 Year         5 Year Ouarterly           Risk Statistics         3 Year         5 Year         10 Year         Performance         3Q22         2Q22         1Q22         4Q21           Alpha         -0.61         0.00         -1.09         0.00         1.33         0.00         •Benchmark         -9.91%         -13.73%         -5.44%         1.82%           Beta         1.00         1.00         0.97         1.00         0.92         1.00         +/- Benchmark         0.56%         1.37%         -3.53%         1.43%           Standard Deviation         13.50         13.21         14.94         15.02         13.93         14.70         5-Year Quarterly	+/- Benchmark	-1.39%	-0.63%	-0.25%	0.60%	0.70%	0.60%	+/- Benchmark	-1.06%	0.23%	0.74%	0.45%
Risk Statistics         3 Year         5 Year         10 Year         Performance         3Q22         2Q22         1Q22         4Q21           Alpha         -0.61         0.00         -1.09         0.00         1.33         0.00         •Benchmark         -9.91%         -13.73%         -5.44%         1.82%           Beta         1.00         1.00         0.97         1.00         0.92         1.00         +/- Benchmark         0.56%         1.37%         -3.53%         1.43%           Standard Deviation         13.50         13.21         14.94         15.02         13.93         14.70         5-Year Quarterly           Sharpe Ratio         1.06         1.12         0.43         0.52         0.55         0.47         5-Year Quarterly           Information Ratio         -0.27         -         -0.46         -         0.29         -         Performance         3Q21         2Q21         1Q21         4Q20           Treynor Ratio         14.90         15.65         5.80         7.04         7.62         6.04         •MDIZX         -2.39%         5.01%         1.84%         13.65%           Upside Capture Ratio         100.38         100.00         98.28         100.00         97.84	Peer Group Rank	79	76	74	45	39	53					
Manager         Benchmark         Manager         Benchmark         Manager         Benchmark         Manager         Benchmark         • MDIZX         -9.35%         -12.36%         -8.97%         3.24%           Alpha         -0.61         0.00         -1.09         0.00         1.33         0.00         • Benchmark         -9.91%         -13.73%         -5.44%         1.82%           Beta         1.00         1.00         0.97         1.00         0.92         1.00         +/- Benchmark         0.56%         1.37%         -3.53%         1.43%           Standard Deviation         13.50         13.21         14.94         15.02         13.93         14.70												
Alpha -0.61 0.00 -1.09 0.00 1.33 0.00 *Benchmark -9.91% -13.73% -5.44% 1.82% Beta 1.00 1.00 0.97 1.00 0.92 1.00 +/- Benchmark 0.56% 1.37% -3.53% 1.43% 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 5-Year Quarterly  Information Ratio -0.270.46 - 0.29 - Performance 3Q21 2Q21 1Q21 4Q20  Treynor Ratio 14.90 15.65 5.80 7.04 7.62 6.04 •MDIZX -2.39% 5.01% 1.84% 13.65% Upside Capture Ratio 100.38 100.00 98.28 100.00 97.84 100.00 •Benchmark -2.99% 5.48% 3.49% 17.01%	Risk Statistics											
Beta 1.00 1.00 0.97 1.00 0.92 1.00 +/- Benchmark 0.56% 1.37% -3.53% 1.43% 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 5-Year Quarterly  Information Ratio -0.270.46 - 0.29 - Performance 3021 2021 1021 4020  Treynor Ratio 14.90 15.65 5.80 7.04 7.62 6.04 • MDIZX -2.39% 5.01% 1.84% 13.65% Upside Capture Ratio 100.38 100.00 98.28 100.00 97.84 100.00 • Benchmark -2.99% 5.48% 3.49% 17.01%		· ·		9		· ·						
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         5-Year Quarterly           Information Ratio         -0.27         -         -0.46         -         0.29         -         Performance         3Q21         2Q21         1Q21         4Q20           Treynor Ratio         14.90         15.65         5.80         7.04         7.62         6.04         • MDIZX         -2.39%         5.01%         1.84%         13.65%           Upside Capture Ratio         100.38         100.00         98.28         100.00         97.84         100.00         • Benchmark         -2.99%         5.48%         3.49%         17.01%	Alpha											
Sharpe Ratio 1.06 1.12 0.43 0.52 0.55 0.47 5-Year Quarterly Information Ratio -0.270.46 - 0.29 - Performance 3Q21 2Q21 1Q21 4Q20 Treynor Ratio 14.90 15.65 5.80 7.04 7.62 6.04 •MDIZX -2.39% 5.01% 1.84% 13.65% Upside Capture Ratio 100.38 100.00 98.28 100.00 97.84 100.00 •Benchmark -2.99% 5.48% 3.49% 17.01%	Beta							+/- Benchmark	0.56%	1.37%	-3.53%	1.43%
Information Ratio -0.270.46 - 0.29 - Performance 3021 2021 1021 4020 Treynor Ratio 14.90 15.65 5.80 7.04 7.62 6.04 •MDIZX -2.39% 5.01% 1.84% 13.65% Upside Capture Ratio 100.38 100.00 98.28 100.00 97.84 100.00 •Benchmark -2.99% 5.48% 3.49% 17.01%	Standard Deviation											
Treynor Ratio 14.90 15.65 5.80 7.04 7.62 6.04 • MDIZX -2.39% 5.01% 1.84% 13.65% Upside Capture Ratio 100.38 100.00 98.28 100.00 97.84 100.00 • Benchmark -2.99% 5.48% 3.49% 17.01%	Sharpe Ratio		1.12	0.43	0.52		0.47	5-Year Quarterly				
Upside Capture Ratio 100.38 100.00 98.28 100.00 97.84 100.00 • Benchmark -2.99% 5.48% 3.49% 17.01%	Information Ratio	-0.27				0.29		Performance	3Q21	2Q21	1Q21	
	Treynor Ratio	14.90	15.65	5.80	7.04	7.62	6.04	• MDIZX	-2.39%	5.01%	1.84%	13.65%
Downside Capture Ratio 106.64 100.00 105.25 100.00 91.39 100.00 +/- Benchmark 0.60% -0.47% -1.65% -3.37%	Upside Capture Ratio	100.38	100.00	98.28	100.00	97.84	100.00	• Benchmark	-2.99%	5.48%	3.49%	17.01%
	Downside Capture Ratio	106.64	100.00	105.25	100.00	91.39	100.00	+/- Benchmark	0.60%	-0.47%	-1.65%	-3.37%

# Peer Group: Foreign Large Blend

# Benchmark: MSCI AC World ex USA IMI (Net)

#### 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 %
Total	12.9 %

#### **Fund Information**

-10.0

Portfolio Assets: \$18,338 Million Fund Family: Fidelity Investments

Portfolio Manager :Team ManagedTicker :FTIHXPM Tenure :9 Years 3 MonthsInception Date :06/07/2016Fund Style :Foreign Large BlendFund 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
Manager	6.70	26.81	17.18	20.85	10.28	7.54	-	8.62	0.06	07/01/2016
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 Perfo	rmance						
	2024	2023	2022	2021	2020	2019	2018
Manager	4.99	15.51	-16.28	8.47	11.07	21.48	-14.38
Benchmark	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76
Excess	-0.24	-0.12	0.31	-0.06	-0.04	-0.16	0.37

# Trailing Returns vs Peers 50.0 35.0 20.0 5.0

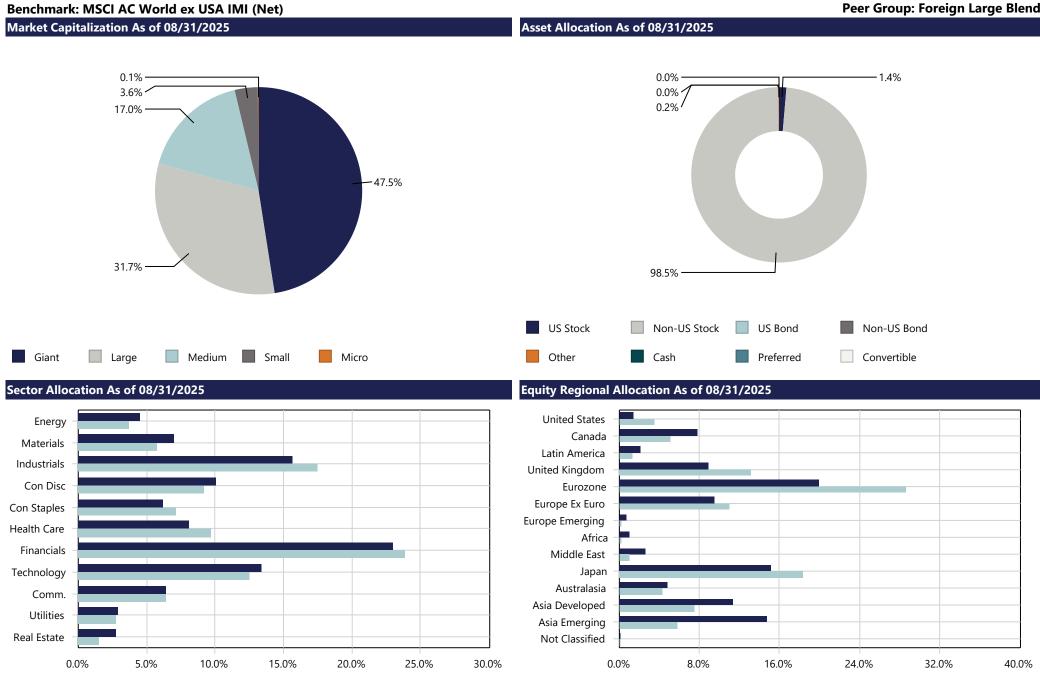
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	6.70 (22)	26.81 (37)	17.18 (40)	20.85 (55)	10.28 (56)	-
<ul><li>Benchmark</li></ul>	6.86 (16)	25.97 (47)	16.39 (48)	20.50 (62)	10.22 (58)	8.24 (38)
5th Percentile	8.24	32.46	22.99	24.92	13.26	9.87
1st Quartile	6.55	27.97	18.67	22.34	11.36	8.62
Median	5.20	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

Fund

Data Source Morningstar

Peer Avg

**Peer Group: Foreign Large Blend** 



Fund

146

Peer Avg

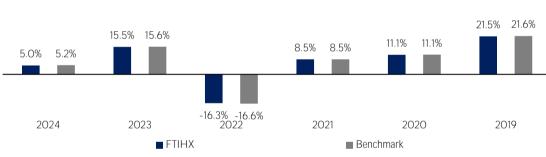
# Fidelity Total International Index FTIHX

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

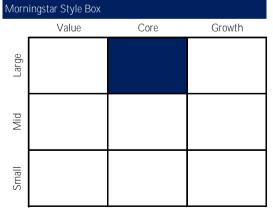
Fund Characteristics	FTIHX	+/- Category
% Assets in Top 10 Holdings	10.95%	-2.38%
Average Market Cap (mil)	\$38,900	-\$29,024
P/E Ratio (TTM)	16.73	-0.97
P/B Ratio (TTM)	1.92	-0.18
Est. Dividend Yield	3.17%	0.02%

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%









Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FTIHX	6.70%	26.81%	17.18%	20.85%	10.28%	-	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	6.86%	25.97%	16.39%	20.50%	10.22%	8.24%	• FTIHX	6.70%	12.55%	5.58%	-7.59%
+/- Benchmark	-0.16%	0.83%	0.79%	0.36%	0.06%	-	• Benchmark	6.86%	12.71%	4.59%	-7.61%
Peer Group Rank	23	34	37	56	58	-	+/- Benchmark	-0.16%	-0.15%	0.99%	0.02%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• FTIHX	4.99%	15.51%	-16.28%	8.47%	11.07%	21.48%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	5.23%	15.62%	-16.58%	8.53%	11.12%	21.63%	• FTIHX	7.87%	1.02%	4.26%	9.97%
+/- Benchmark	-0.24%	-0.12%	0.31%	-0.06%	-0.04%	-0.16%	• Benchmark	8.18%	0.92%	4.33%	9.81%
Peer Group Rank	46	72	59	73	37	63	+/- Benchmark	-0.31%	O.11%	-0.07%	0.16%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• FTIHX	10.28%	10.30%	11.23%	4.11%	7.61%	5.64%	• FTIHX	-3.98%	2.48%	6.75%	14.78%
• Benchmark	10.22%	10.20%	11.02%	4.12%	7.66%	5.62%	• Benchmark	-3.49%	2.38%	6.56%	14.15%
+/- Benchmark	0.06%	0.09%	0.21%	-0.01%	-0.05%	0.02%	+/- Benchmark	-0.49%	0.10%	0.18%	0.63%
Peer Group Rank	58	63	63	66	61	66					
							5-Year Quarterly				
Risk Statistics	3,	Year	5 \	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FTIHX	-10.45%	-13.16%	-6.21%	2.01%
Alpha	-0.43	0.00	-0.02	0.00	-	0.00	• Benchmark	-9.69%	-14.28%	-5.60%	1.64%
Beta	1.06	1.00	1.02	1.00	-	1.00	+/- Benchmark	-0.76%	1.12%	-0.61%	0.36%
Standard Deviation	14.02	13.12	15.49	15.09	-	14.85					
Sharpe Ratio	1.08	1.12	0.51	0.51	-	0.46	5-Year Quarterly				
Information Ratio	0.16	-	0.03	-	-	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	14.97	15.47	6.94	7.00	-	6.05	• FTIHX	-3.02%	5.53%	3.91%	16.81%
Upside Capture Ratio	105.63	100.00	103.87	100.00	-	100.00	• Benchmark	-2.56%	5.60%	3.77%	17.22%
Downside Capture Ratio	112.44	100.00	105.67	100.00	-	100.00	+/- Benchmark	-0.46%	-0.06%	0.14%	-O.41%

**Peer Group: Target-Date Retirement** 

# **Benchmark: Vanguard Target Income Composite Index**

#### Fund Investment Policy

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

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

Fund Characteristics As of 09/30/202	•
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 %

Top Ten Securities As of 09/30/2025	
Vanguard Total Bond Market II Idx	36.3 %
Vanguard Total Stock Mkt Idx Instl	18.5 %
Vanguard Shrt-Term Infl-Prot Sec	16.2 %
Vanguard Total Intl Bd II ldx Insl	15.4 %
Vanguard Total Intl Stock Index	12.9 %
Total	99.2 %

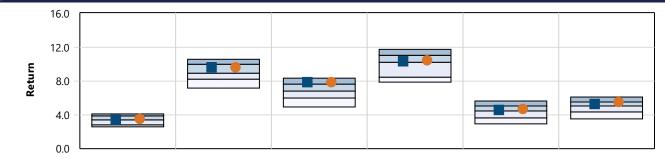
#### **Fund Information**

Portfolio Assets: \$36,228 Million Fund Family: Vanguard VTINX Portfolio Manager: Team Managed Ticker: 12 Years 7 Months PM Tenure: 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
Manager	3.42	9.61	7.89	10.30	4.55	5.26	5.29	5.19	0.08	11/01/2003
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	-	

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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	3.42 (51)	9.61 (33)	7.89 (14)	10.30 (50)	4.55 (49)	5.29 (39)
<ul><li>Benchmark</li></ul>	3.53 (47)	9.61 (33)	7.93 (14)	10.45 (46)	4.72 (40)	5.51 (27)
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
Population	144	144	144	135	130	102

**Peer Group: Target-Date Retirement Benchmark: Vanguard Target Income Composite Index** Fixed Income Sector Allocation As of 09/30/2025 Asset Allocation As of 09/30/2025 Government 0.0% 4.3% 18.5% 0.0% Municipal 17.0% Corporate <del>-</del> 12.6% Securitized Cash & Equiv 47.6% Other US Stock Non-US Stock **US Bond** Non-US Bond 0.0% 15.0% 30.0% 45.0% 60.0% 75.0% Convertible Other Fund Peer Avg Cash Preferred Equity Sector Allocation As of 09/30/2025 Region Allocation As of 09/30/2025 Energy Materials Industrials **Developed Country** Con Disc Con Staples Health Care **Financials** Technology **Emerging Market** Comm. Utilities Real Estate

100.0%

80.0%

Fund

0.0%

Peer Avg

20.0%

40.0%

60.0%

30.0%

Fund

0.0%

6.0%

Peer Avg

12.0%

18.0%

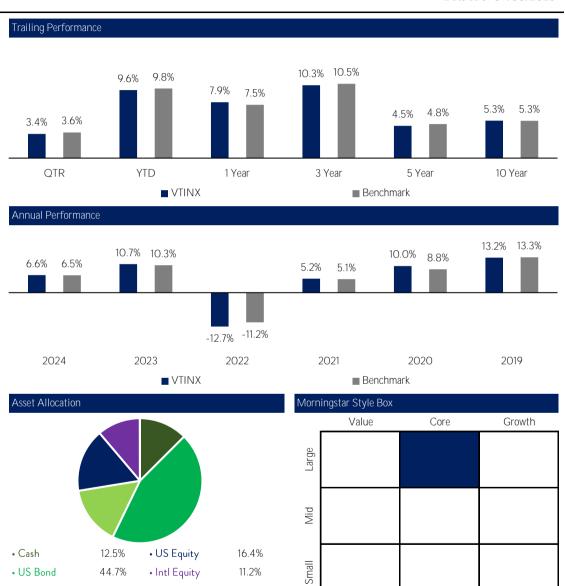
24.0%

# Vanguard Target Retirement Income Fund VTINX

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

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%

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%	O.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%



15.2%

• Other

0.0%

• Intl Bond

Vanguard Target Retirement Income Fund VTINX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTINX	3.42%	9.61%	7.89%	10.30%	4.55%	5.29%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	3.63%	9.82%	7.53%	10.50%	4.81%	5.26%	• VTINX	3.42%	4.55%	1.37%	-1.57%
+/- Benchmark	-0.21%	-0.22%	0.36%	-0.20%	-0.26%	0.03%	<ul> <li>Benchmark</li> </ul>	3.63%	4.29%	1.61%	-2.09%
Peer Group Rank	53	39	20	53	50	45	+/- Benchmark	-0.21%	0.26%	-0.25%	0.52%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VTINX	6.58%	10.74%	-12.74%	5.25%	10.02%	13.16%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	6.54%	10.35%	-11.17%	5.11%	8.81%	13.33%	• VTINX	5.12%	0.89%	2.09%	7.34%
+/- Benchmark	0.04%	0.39%	-1.57%	0.14%	1.21%	-O.17%	<ul> <li>Benchmark</li> </ul>	5.16%	1.12%	2.33%	7.39%
Peer Group Rank	54	44	52	67	37	41	+/- Benchmark	-0.04%	-0.23%	-0.24%	-0.05%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VTINX	4.55%	4.49%	5.14%	3.58%	4.45%	3.72%	• VTINX	-2.35%	1.36%	4.23%	3.74%
• Benchmark	4.81%	4.63%	5.40%	3.62%	4.68%	3.91%	<ul> <li>Benchmark</li> </ul>	-2.61%	1.59%	3.85%	4.50%
+/- Benchmark	-0.26%	-0.14%	-0.26%	-0.03%	-0.24%	-0.18%	+/- Benchmark	0.26%	-0.23%	0.37%	-0.76%
Peer Group Rank	50	49	58	48	55	49					
							5-Year Quarterly				
Risk Statistics		Year		Year		Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTINX	-4.64%	-7.37%	-4.77%	2.01%
Alpha	-0.16	0.00	-0.28	0.00	0.04	0.00	• Benchmark	-3.97%	-7.29%	-4.52%	1.99%
Beta	1.00	1.00	1.02	1.00	1.00	1.00	+/- Benchmark	-0.67%	-0.09%	-0.25%	0.03%
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	5-Year Quarterly				
Information Ratio	-0.23	-	-0.32	-	0.03	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	5.30	5.48	1.30	1.59	3.11	3.07	• VTINX	-0.13%	3.23%	0.08%	5.15%
Upside Capture Ratio	99.12	100.00	100.66	100.00	99.64	100.00	• Benchmark	-0.03%	3.06%	0.03%	4.93%
Downside Capture Ratio	100.81	100.00	104.13	100.00	98.94	100.00	+/- Benchmark	-O.11%	O.17%	0.04%	0.22%

# **Benchmark: Vanguard Target 2020 Composite Index**

#### Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

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

Fund Characteristics As of 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	Α
Yield To Maturity	4.42 %
SEC Yield	3.11 %

34.4 %
21.6 %
14.9 %
14.5 %
14.0 %
99.3 %

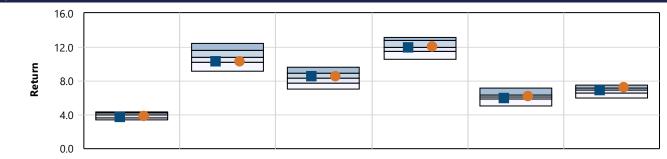
#### **Fund Information**

Portfolio Assets: \$35,638 Million Fund Family: Vanguard Portfolio Manager : VTWNX Team Managed Ticker: 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%

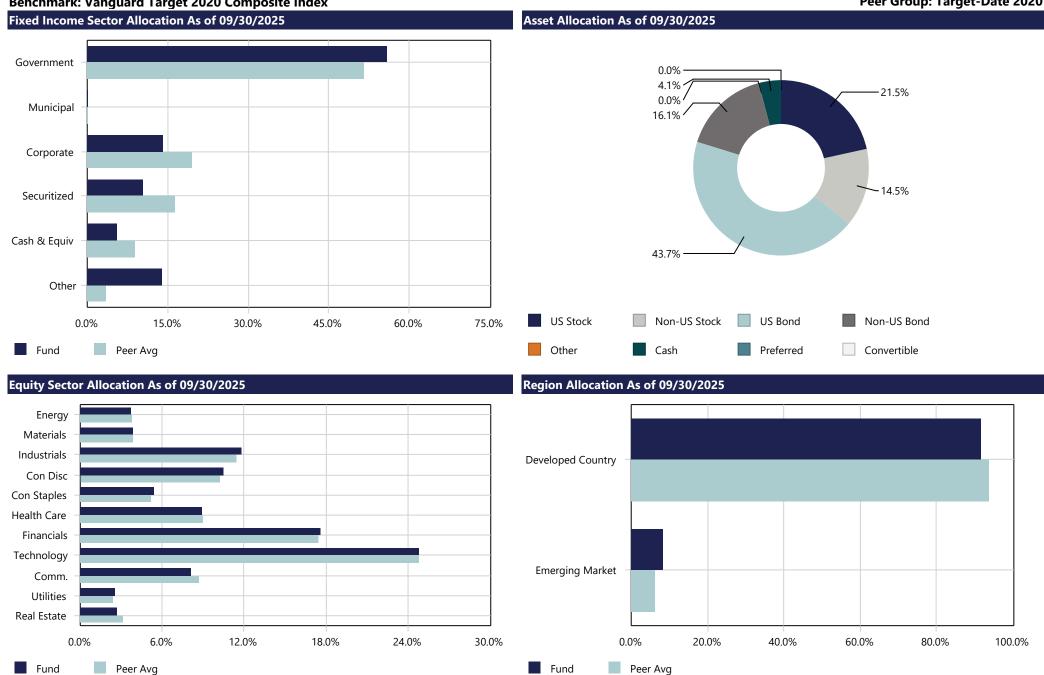
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.80	10.35	8.59	11.98	6.03	6.27	6.99	6.25	0.08	07/01/2006
Benchmark	3.86	10.29	8.59	12.12	6.23	6.55	7.26	6.45	-	
Excess	-0.05	0.05	0.00	-0.14	-0.21	-0.28	-0.27	-0.20	-	

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



l	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.80 (64)	10.35 (67)	8.59 (40)	11.98 (55)	6.03 (62)	6.99 (48)
<ul><li>Benchmark</li></ul>	3.86 (62)	10.29 (72)	8.59 (41)	12.12 (50)	6.23 (40)	7.26 (22)
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

Peer Group: Target-Date 2020 **Benchmark: Vanguard Target 2020 Composite Index** 

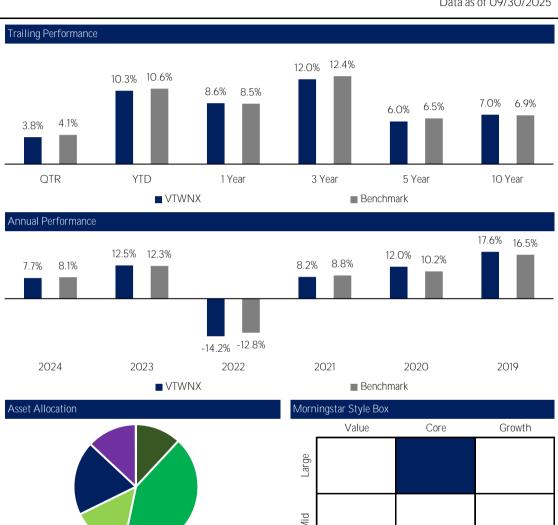


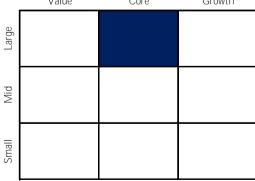
# Vanguard Target Retirement 2020 Fund VTWNX

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

Fund Characteristics	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$125,149	-\$25,032
P/E Ratio (TTM)	21.67	-0.50
P/B Ratio (TTM)	2.92	-0.26
Est. Dividend Yield	2.02%	0.07%

Sector Allocations	VTWNX	Category	+/- Category
Materials	4.0%	3.9%	O.1%
Communication Services	8.2%	8.7%	-0.4%
Consumer Discretionary	10.5%	10.2%	0.2%
Consumer Staples	5.1%	5.2%	-O.1%
Healthcare	8.8%	8.9%	-0.2%
Industrials	11.7%	11.5%	0.2%
Real Estate	2.6%	3.1%	-0.5%
Technology	25.8%	24.8%	1.0%
Energy	3.6%	3.8%	-0.2%
Financial Services	17.2%	17.5%	-O.3%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%





Vanguard Target Retirement 2020 Fund VTWNX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTWNX	3.80%	10.35%	8.59%	11.98%	6.03%	6.99%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	4.11%	10.65%	8.54%	12.42%	6.46%	6.89%	• VTWNX	3.80%	5.12%	1.13%	-1.59%
+/- Benchmark	-0.31%	-0.30%	0.05%	-0.44%	-0.44%	0.10%	• Benchmark	4.11%	5.17%	1.05%	-1.91%
Peer Group Rank	68	56	39	56	58	45	+/- Benchmark	-0.31%	-0.05%	0.08%	0.31%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VTWNX	7.75%	12.51%	-14.15%	8.17%	12.04%	17.63%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	8.09%	12.32%	-12.81%	8.76%	10.24%	16.52%	• VTWNX	5.37%	1.05%	2.83%	8.00%
+/- Benchmark	-0.34%	0.19%	-1.34%	-0.60%	1.80%	1.11%	• Benchmark	5.43%	1.28%	3.20%	8.04%
Peer Group Rank	48	44	36	86	62	49	+/- Benchmark	-0.06%	-0.23%	-0.37%	-0.04%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VTWNX	6.03%	6.16%	7.40%	4.75%	6.01%	5.15%	• VTWNX	-2.65%	2.15%	4.77%	4.97%
• Benchmark	6.46%	6.39%	7.47%	4.88%	6.15%	5.28%	Benchmark	-2.73%	2.25%	4.53%	5.77%
+/- Benchmark	-0.44%	-0.22%	-0.07%	-0.13%	-0.15%	-0.13%	+/- Benchmark	0.08%	-0.10%	0.24%	-0.80%
Peer Group Rank	58	53	62	48	53	48					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 \	Year	10	Year	Performance	3022	2022	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTWNX	-5.12%	-9.20%	-5.06%	2.91%
Alpha	-0.29	0.00	-0.40	0.00	0.04	0.00	<ul> <li>Benchmark</li> </ul>	-4.59%	-9.33%	-4.72%	3.42%
Beta	0.98	1.00	1.00	1.00	1.01	1.00	+/- Benchmark	-0.54%	0.13%	-0.35%	-0.51%
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	5-Year Quarterly				
Information Ratio	-0.53	-	-0.52	-	0.13	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	7.06	7.40	2.82	3.25	4.73	4.70	• VTWNX	-0.41%	4.20%	1.28%	7.86%
Upside Capture Ratio	97.43	100.00	98.25	100.00	101.31	100.00	• Benchmark	-0.24%	3.90%	1.46%	7.37%
Downside Capture Ratio	98.94	100.00	101.40	100.00	101.25	100.00	+/- Benchmark	-0.18%	0.30%	-0.18%	0.49%

# **Benchmark: Vanguard Target 2025 Composite Index**

### Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

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

Fund Characteristics As of 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	Α
Yield To Maturity	4.49 %
SEC Yield	2.83 %

Top Ten Securities As of 09/30/2025	
Vanguard Total Stock Mkt Idx Instl	30.1 %
Vanguard Total Bond Market II ldx	28.8 %
Vanguard Total Intl Stock Index	20.6 %
Vanguard Total Intl Bd II Idx Insl	12.1 %
Vanguard Shrt-Term Infl-Prot Sec	7.7 %
Total	99.3 %

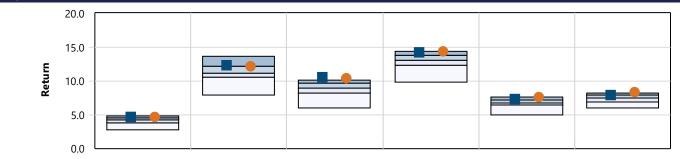
## **Fund Information**

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

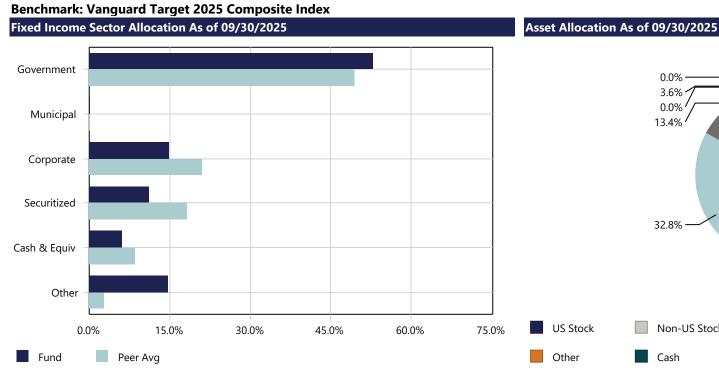
Portfolio Turnover: 7% Median Expense: 0.61%

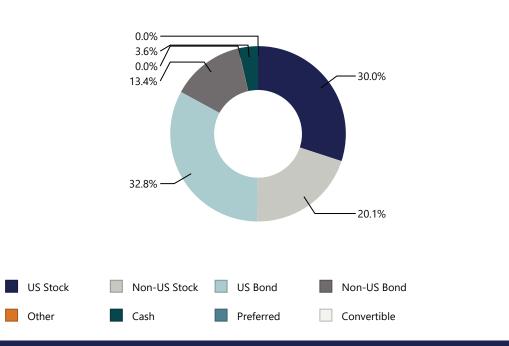
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.69	12.36	10.52	14.31	7.38	7.26	7.99	6.95	0.08	11/01/2003
Benchmark	4.73	12.26	10.47	14.45	7.65	7.59	8.31	7.15	-	
Excess	-0.05	0.10	0.05	-0.14	-0.27	-0.34	-0.32	-0.20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

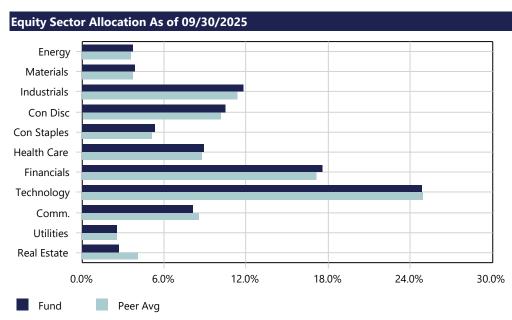
Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	9.44	14.55	-15.55	9.80	13.30	19.63	-5.15		
Benchmark	9.63	14.74	-15.02	10.09	14.19	19.93	-5.00		
Excess	-0.19	-0.19	-0.53	-0.30	-0.89	-0.30	-0.15		

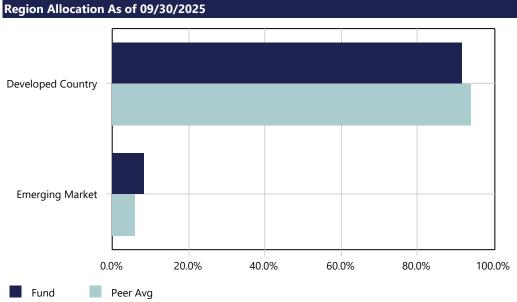


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	4.69 (17)	12.36 (23)	10.52 (1)	14.31 (9)	7.38 (11)	7.99 (16)
<ul><li>Benchmark</li></ul>	4.73 (14)	12.26 (25)	10.47 (2)	14.45 (6)	7.65 (3)	8.31 (2)
5th Percentile	4.86	13.62	10.15	14.47	7.60	8.21
1st Quartile	4.54	12.23	9.66	13.77	7.18	7.90
Median	4.30	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







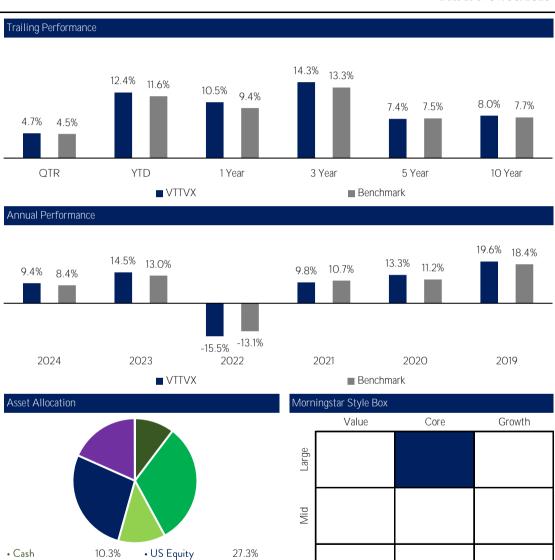


# Vanguard Target Retirement 2025 Fund VTTVX

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

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%

Sector Allocations	VTTVX	Category	+/- Category
Materials	4.0%	3.7%	0.3%
Communication Services	8.3%	8.5%	-O.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%	O.1%
Other	0.0%	0.0%	0.0%



Small

18.3%

0.0%

31.8%

12.3%

• Intl Equity

• Other

• US Bond

• Intl Bond

Vanguard Target Retirement 2025 Fund VTTVX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTVX	4.69%	12.36%	10.52%	14.31%	7.38%	7.99%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	4.54%	11.64%	9.41%	13.31%	7.47%	7.66%	• VTTVX	4.69%	6.65%	0.64%	-1.64%
+/- Benchmark	0.15%	0.72%	1.10%	1.00%	-0.09%	0.32%	• Benchmark	4.54%	5.80%	0.94%	-2.00%
Peer Group Rank	20	22	4	16	18	22	+/- Benchmark	O.15%	0.85%	-0.30%	0.36%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VTTVX	9.44%	14.55%	-15.55%	9.80%	13.30%	19.63%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	8.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	• VTTVX	5.85%	1.26%	3.81%	8.87%
+/- Benchmark	0.99%	1.56%	-2.42%	-0.87%	2.08%	1.25%	• Benchmark	5.59%	1.31%	3.44%	8.28%
Peer Group Rank	13	11	55	71	50	37	+/- Benchmark	0.25%	-0.05%	0.37%	0.59%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VTTVX	7.38%	7.48%	8.77%	5.66%	7.09%	6.12%	• VTTVX	-2.99%	3.02%	5.28%	6.03%
• Benchmark	7.47%	7.44%	8.72%	5.55%	7.01%	6.07%	• Benchmark	-2.80%	2.52%	4.72%	6.34%
+/- Benchmark	-0.09%	0.04%	0.05%	O.11%	0.08%	0.04%	+/- Benchmark	-0.19%	0.50%	0.55%	-0.31%
Peer Group Rank	18	23	37	25	34	35					
							5-Year Quarterly				
Risk Statistics		Year		Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTVX	-5.59%	-10.72%	-5.51%	3.55%
Alpha	0.19	0.00	-0.35	0.00	0.05	0.00	• Benchmark	-4.57%	-10.05%	-4.83%	3.85%
Beta	1.10	1.00	1.08	1.00	1.05	1.00	+/- Benchmark	-1.02%	-0.66%	-0.68%	-0.30%
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	5-Year Quarterly				
Information Ratio	0.83	-	-0.07	-	0.33	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	8.48	8.29	3.87	4.25	5.50	5.47	• VTTVX	-0.65%	4.79%	1.86%	9.33%
Upside Capture Ratio	108.56	100.00	105.84	100.00	105.21	100.00	• Benchmark	-0.33%	4.43%	2.38%	9.01%
Downside Capture Ratio	111.01	100.00	110.49	100.00	105.97	100.00	+/- Benchmark	-0.32%	0.35%	-0.52%	0.32%

# **Benchmark: Vanguard Target 2030 Composite Index**

#### Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

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

Fund Characteristics As of 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	Α
Yield To Maturity	4.65 %
SEC Yield	2.65 %

36.1 %
27.2 %
24.7 %
11.3 %
0.0%
99.3 %

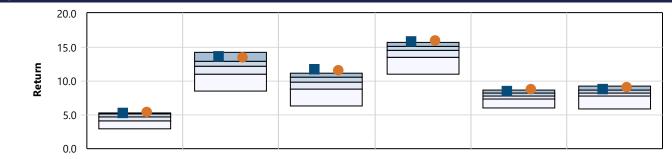
#### **Fund Information**

Portfolio Assets: \$106,634 Million Fund Family: Vanguard Portfolio Manager : **VTHRX** Team Managed Ticker: 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%

		•	
railing Performance			

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.31	13.62	11.70	15.92	8.50	7.99	8.78	7.14	0.08	07/01/2006
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	-	

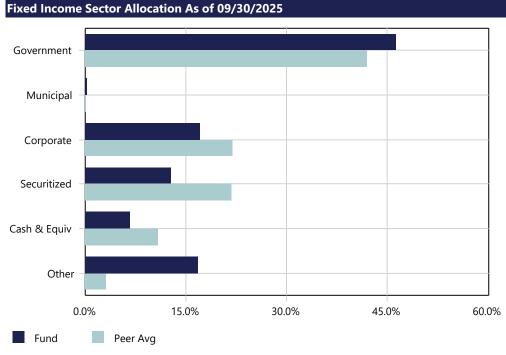
Calendar	Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018			
Manager	10.64	16.03	-16.27	11.38	14.10	21.07	-5.86			
Benchmar	·k 10.82	16.26	-15.71	11.66	14.98	21.34	-5.72			
Excess	-0.19	-0.23	-0.56	-0.28	-0.87	-0.27	-0.14			

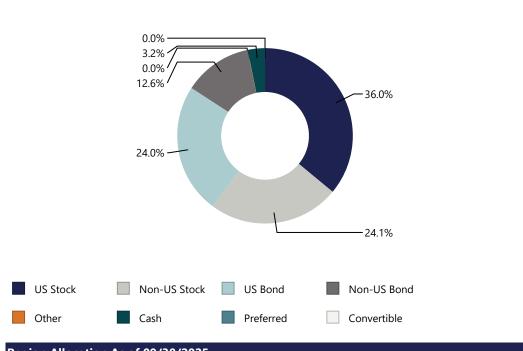


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.31 (2)	13.62 (11)	11.70 (1)	15.92 (2)	8.50 (11)	8.78 (23)
<ul><li>Benchmark</li></ul>	5.37 (1)	13.52 (14)	11.63 (1)	16.07 (2)	8.77 (3)	9.11 (7)
5th Percentile	5.27	14.30	11.25	15.77	8.64	9.20
1st Quartile	5.09	12.95	10.58	15.19	8.24	8.74
Median	4.68	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

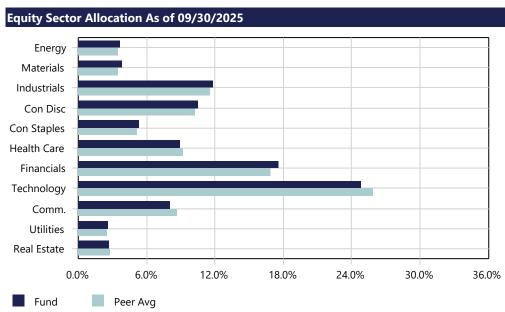
**Benchmark: Vanguard Target 2030 Composite Index** 

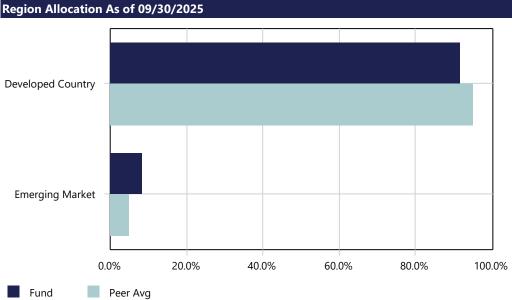
Peer Group: Target-Date 2030





Asset Allocation As of 09/30/2025





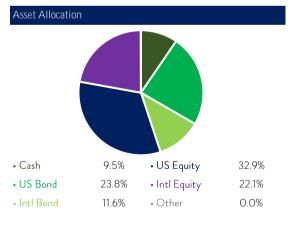
# Vanguard Target Retirement 2030 Fund VTHRX

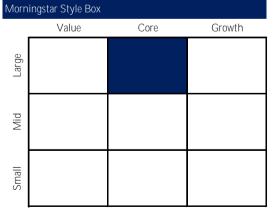
Product Details	
Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHRX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.67 Years
Fund Size	\$106,634,402,526

Fund Characteristics	VTHRX	+/- 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%	O.13%

Sector Allocations	VTHRX	Category	+/- Category
Materials	4.0%	3.5%	0.4%
Communication Services	8.3%	8.7%	-O.4%
Consumer Discretionary	10.5%	10.2%	0.2%
Consumer Staples	5.1%	5.2%	-O.1%
Healthcare	8.8%	9.2%	-O.4%
Industrials	11.7%	11.6%	0.2%
Real Estate	2.6%	2.8%	-O.1%
Technology	25.8%	26.0%	-0.2%
Energy	3.6%	3.5%	O.1%
Financial Services	17.1%	16.9%	0.2%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%







# Vanguard Target Retirement 2030 Fund VTHRX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTHRX	5.31%	13.62%	11.70%	15.92%	8.50%	8.78%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	5.02%	12.55%	10.37%	15.06%	8.74%	8.53%	• VTHRX	5.31%	7.67%	0.21%	-1.69%
+/- Benchmark	0.29%	1.08%	1.33%	0.87%	-0.24%	0.25%	• Benchmark	5.02%	6.63%	0.50%	-1.94%
Peer Group Rank	5	12	1	5	16	26	+/- Benchmark	0.29%	1.04%	-0.29%	0.24%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VTHRX	10.64%	16.03%	-16.27%	11.38%	14.10%	21.07%	Performance	3Q24	2Q24	1Q24	4Q23
• Benchmark	9.90%	14.80%	-13.96%	12.61%	11.91%	20.38%	• VTHRX	6.17%	1.37%	4.57%	9.53%
+/- Benchmark	0.74%	1.23%	-2.30%	-1.23%	2.19%	0.70%	• Benchmark	5.97%	1.43%	4.26%	9.02%
Peer Group Rank	16	10	43	63	45	46	+/- Benchmark	0.19%	-0.05%	O.31%	0.52%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VTHRX	8.50%	8.58%	9.94%	6.44%	8.04%	6.95%	• VTHRX	-3.20%	3.56%	5.67%	6.81%
• Benchmark	8.74%	8.74%	10.19%	6.46%	8.10%	7.04%	• Benchmark	-2.98%	3.19%	5.18%	7.27%
+/- Benchmark	-0.24%	-0.16%	-0.25%	-0.03%	-0.05%	-0.09%	+/- Benchmark	-0.22%	0.36%	0.50%	-0.46%
Peer Group Rank	16	19	38	22	33	34					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTHRX	-5.93%	-11.67%	-5.65%	4.06%
Alpha	0.09	0.00	-0.44	0.00	0.10	0.00	• Benchmark	-4.98%	-11.21%	-4.93%	4.44%
Beta	1.08	1.00	1.05	1.00	1.02	1.00	+/- Benchmark	-0.95%	-0.45%	-0.72%	-0.38%
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	5-Year Quarterly				
Information Ratio	0.76	-	-0.22	-	0.27	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	10.12	10.03	5.03	5.52	6.43	6.34	• VTHRX	-0.78%	5.25%	2.49%	10.52%
Upside Capture Ratio	106.87	100.00	103.53	100.00	102.86	100.00	• Benchmark	-0.46%	4.92%	3.24%	10.52%
Downside Capture Ratio	109.31	100.00	107.90	100.00	102.76	100.00	+/- Benchmark	-0.32%	0.33%	-0.75%	0.00%

# **Benchmark: Vanguard Target 2035 Composite Index**

## **Fund Investment Policy**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

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

Fund Characteristics As of 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	Α
Yield To Maturity	4.65 %
SEC Yield	2.47 %

41.0 %
27.7 %
21.8 %
9.0 %
99.4 %

## **Fund Information**

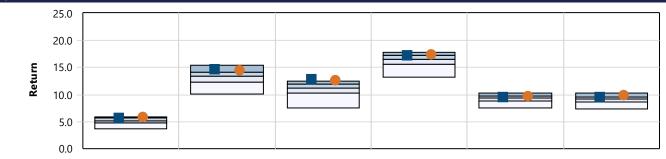
Portfolio Assets: \$116,326 Million Fund Family: Vanguard Portfolio Manager : VTTHX Team Managed Ticker: PM Tenure: 12 Years 7 Months Inception Date: 10/27/2003 \$116,326 Million Fund Style: Target-Date 2035 Fund Assets:

Portfolio Turnover: 4% Median Expense: 0.64%

Trailing Perfo	rmance									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.77	14.68	12.84	17.29	9.56	8.68	9.55	7.87	0.08	11/01/2003
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	-	

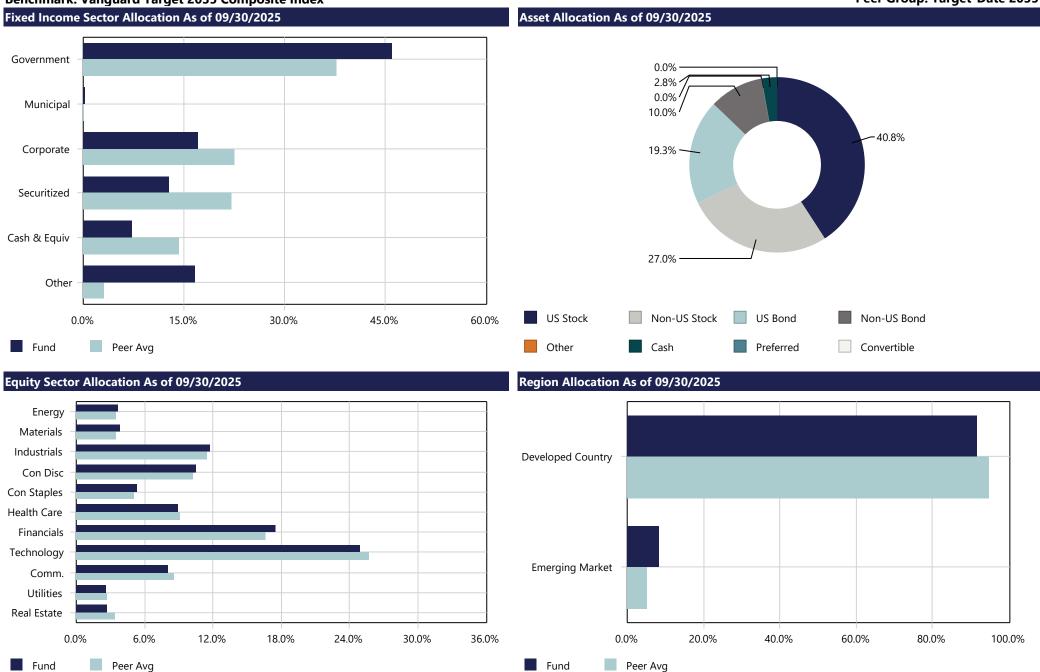
Calendar Year Perfo	rmance						
	2024	2023	2022	2021	2020	2019	2018
Manager	11.78	17.14	-16.62	12.96	14.79	22.44	-6.58
Benchmark	11.90	17.43	-16.10	13.24	15.67	22.76	-6.46
Excess	-0.12	-0.29	-0.52	-0.28	-0.88	-0.32	-0.12

## **Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.77 (10)	14.68 (12)	12.84 (2)	17.29 (25)	9.56 (36)	9.55 (29)
<ul><li>Benchmark</li></ul>	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
Population	189	189	189	175	168	139



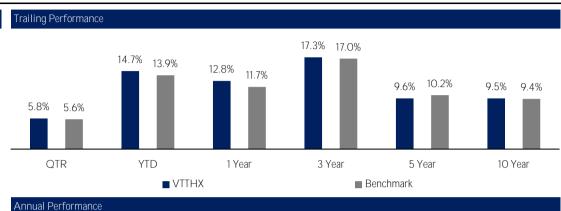


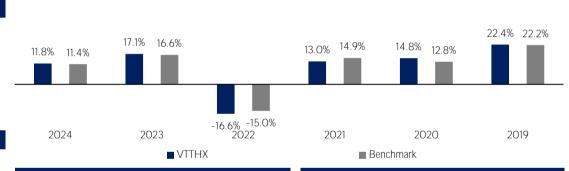
# Vanguard Target Retirement 2035 Fund VTTHX

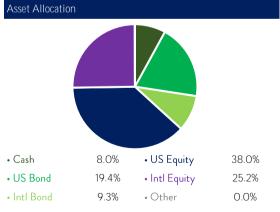
Product Details	
Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.67 Years
Fund Size	\$116,326,343,251

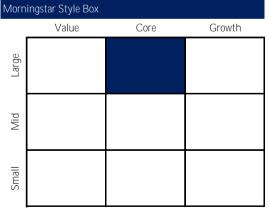
Fund Characteristics	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$126,313	-\$30,206
P/E Ratio (TTM)	21.72	-1.03
P/B Ratio (TTM)	2.94	-0.33
Est. Dividend Yield	2.01%	0.10%

Sector Allocations	VTTHX	Category	+/- Category
Materials	4.0%	3.5%	0.4%
Communication Services	8.3%	8.6%	-O.3%
Consumer Discretionary	10.5%	10.3%	0.2%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	9.1%	-O.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%	O.1%
Financial Services	17.1%	16.6%	0.5%
Utilities	2.6%	2.7%	-O.1%
Other	0.0%	0.0%	0.0%









Vanguard Target Retirement 2035 Fund VTTHX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTHX	5.77%	14.68%	12.84%	17.29%	9.56%	9.55%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	5.61%	13.91%	11.72%	17.03%	10.16%	9.45%	• VTTHX	5.77%	8.38%	0.04%	-1.61%
+/- Benchmark	0.16%	0.76%	1.12%	0.26%	-0.60%	0.10%	• Benchmark	5.61%	7.70%	0.15%	-1.93%
Peer Group Rank	14	14	4	29	34	29	+/- Benchmark	0.16%	0.67%	-O.11%	0.32%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VTTHX	11.78%	17.14%	-16.62%	12.96%	14.79%	22.44%	Performance	3Q24	2024	1Q24	4Q23
Benchmark	11.38%	16.63%	-14.99%	14.93%	12.79%	22.18%	• VTTHX	6.30%	1.55%	5.24%	9.82%
+/- Benchmark	0.40%	0.51%	-1.63%	-1.96%	2.00%	0.26%	Benchmark	6.25%	1.58%	5.23%	9.68%
Peer Group Rank	28	34	38	85	49	58	+/- Benchmark	0.05%	-0.03%	0.02%	0.14%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2023	1Q23	4Q22
• VTTHX	9.56%	9.67%	11.15%	7.20%	8.95%	7.77%	• VTTHX	-3.28%	4.10%	5.94%	7.45%
• Benchmark	10.16%	10.18%	11.74%	7.44%	9.25%	8.09%	Benchmark	-3.14%	3.88%	5.68%	8.31%
+/- Benchmark	-0.60%	-0.51%	-0.59%	-0.24%	-0.30%	-O.31%	+/- Benchmark	-0.14%	0.21%	0.26%	-0.86%
Peer Group Rank	34	41	56	39	46	45					
							5-Year Quarterly				
Risk Statistics	3,	Year	5 \	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTHX	-6.09%	-12.41%	-5.66%	4.55%
Alpha	-0.06	0.00	-0.52	0.00	0.16	0.00	• Benchmark	-5.50%	-12.55%	-5.02%	5.21%
Beta	1.03	1.00	1.00	1.00	0.99	1.00	+/- Benchmark	-0.59%	0.14%	-0.64%	-0.66%
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	5-Year Quarterly				
Information Ratio	0.27	-	-0.58	-	0.10	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	11.94	12.01	6.36	6.94	7.43	7.26	• VTTHX	-0.87%	5.65%	3.17%	11.62%
Upside Capture Ratio	102.46	100.00	99.04	100.00	99.90	100.00	• Benchmark	-0.61%	5.45%	4.22%	12.20%
Downside Capture Ratio	104.31	100.00	102.57	100.00	99.06	100.00	+/- Benchmark	-0.26%	0.20%	-1.05%	-0.58%

# **Benchmark: Vanguard Target 2040 Composite Index**

#### **Fund Investment Policy**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

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

Fund Characteristics As of 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	Α
Yield To Maturity	4.65 %
SEC Yield	2.3 %

45.6 %
30.7 %
16.5 %
6.7 %
99.4 %

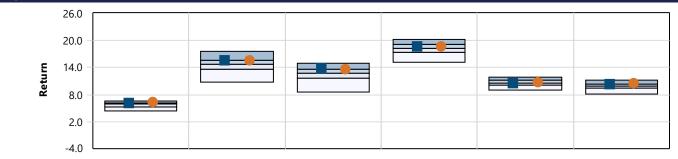
## **Fund Information**

Portfolio Assets: \$105,909 Million Fund Family: Vanguard Portfolio Manager : **VFORX** Team Managed Ticker: 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%

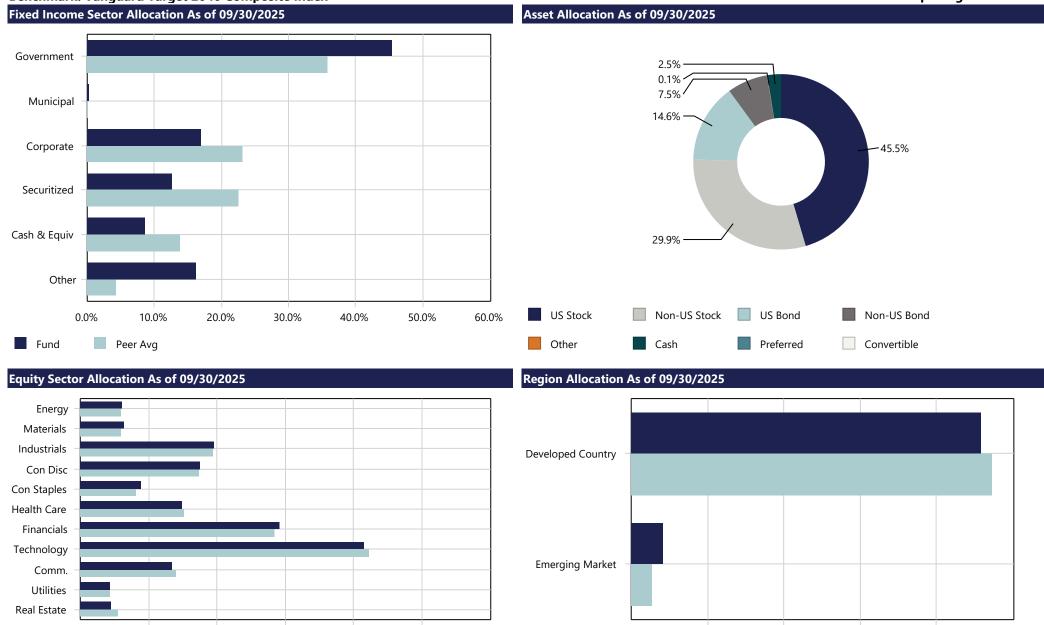
<b>Trailing Perfor</b>	rmance									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.23	15.64	13.90	18.67	10.62	9.35	10.30	7.98	0.08	07/01/2006
Benchmark	6.30	15.53	13.70	18.77	10.88	9.67	10.61	8.20	-	
Excess	-0.08	0.11	0.20	-0.10	-0.26	-0.32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

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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.23 (25)	15.64 (25)	13.90 (20)	18.67 (41)	10.62 (52)	10.30 (31)
<ul><li>Benchmark</li></ul>	6.30 (19)	15.53 (28)	13.70 (25)	18.77 (38)	10.88 (36)	10.61 (20)
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
Population	187	187	187	176	169	137





100.0%

80.0%

Fund

0.0%

Peer Avg

20.0%

40.0%

60.0%

36.0%

Fund

0.0%

6.0%

Peer Avg

12.0%

18.0%

24.0%

30.0%

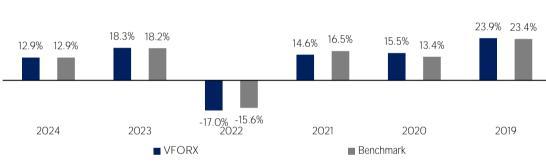
# Vanguard Target Retirement 2040 Fund VFORX

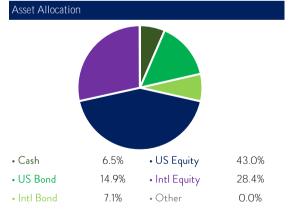
Product Details	
Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.67 Years
Fund Size	\$105,909,130,394

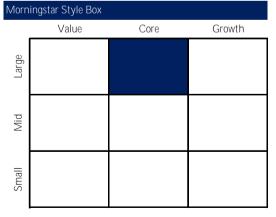
Fund Characteristics	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$126,594	-\$22,175
P/E Ratio (TTM)	21.73	-0.74
P/B Ratio (TTM)	2.94	-0.26
Est. Dividend Yield	2.01%	0.10%

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%	O.1%
Consumer Staples	5.1%	4.9%	O.1%
Healthcare	8.8%	9.1%	-0.3%
Industrials	11.7%	11.7%	0.0%
Real Estate	2.6%	3.3%	-O.7%
Technology	25.9%	25.4%	0.5%
Energy	3.6%	3.6%	0.0%
Financial Services	17.1%	17.0%	O.1%
Utilities	2.6%	2.7%	-O.1%
Other	0.0%	0.0%	0.0%









Vanguard Target Retirement 2040 Fund VFORX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFORX	6.23%	15.64%	13.90%	18.67%	10.62%	10.30%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	6.19%	15.00%	12.96%	18.74%	11.34%	10.18%	• VFORX	6.23%	9.09%	-0.21%	-1.50%
+/- Benchmark	0.04%	0.64%	0.94%	-0.07%	-0.72%	O.11%	• Benchmark	6.19%	8.65%	-0.32%	-1.77%
Peer Group Rank	32	22	19	41	50	32	+/- Benchmark	0.04%	0.44%	0.12%	0.27%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VFORX	12.88%	18.34%	-16.98%	14.56%	15.47%	23.86%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	12.87%	18.16%	-15.56%	16.55%	13.37%	23.37%	• VFORX	6.43%	1.73%	5.85%	10.23%
+/- Benchmark	0.01%	0.17%	-1.42%	-1.99%	2.11%	0.49%	• Benchmark	6.49%	1.77%	6.02%	10.19%
Peer Group Rank	50	50	36	86	47	55	+/- Benchmark	-0.07%	-0.04%	-O.17%	0.04%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2023	1Q23	4Q22
• VFORX	10.62%	10.74%	12.36%	7.97%	9.85%	8.59%	• VFORX	-3.34%	4.57%	6.21%	8.20%
• Benchmark	11.34%	11.33%	12.93%	8.27%	10.17%	8.93%	• Benchmark	-3.23%	4.47%	6.08%	9.17%
+/- Benchmark	-0.72%	-0.59%	-0.57%	-O.31%	-0.33%	-0.33%	+/- Benchmark	-0.10%	0.10%	O.13%	-0.97%
Peer Group Rank	50	53	59	50	51	50					
							5-Year Quarterly				
Risk Statistics	3	Year	5`	Year	10	Year	Performance	3Q22	2022	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VFORX	-6.33%	-13.17%	-5.66%	5.02%
Alpha	-0.07	0.00	-0.52	0.00	O.17	0.00	<ul> <li>Benchmark</li> </ul>	-5.83%	-13.50%	-5.03%	5.73%
Beta	1.00	1.00	0.98	1.00	0.99	1.00	+/- Benchmark	-0.50%	0.34%	-0.63%	-O.71%
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	5-Year Quarterly				
Information Ratio	-0.08	-	-0.68	-	O.11	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	13.64	13.72	7.54	8.12	8.18	7.99	• VFORX	-0.98%	6.11%	3.82%	12.76%
Upside Capture Ratio	99.98	100.00	97.58	100.00	100.02	100.00	• Benchmark	-0.70%	5.79%	4.93%	13.36%
Downside Capture Ratio	100.59	100.00	100.47	100.00	99.23	100.00	+/- Benchmark	-0.29%	0.33%	-1.11%	-0.60%

# **Benchmark: Vanguard Target 2045 Composite Index**

# **Fund Investment Policy**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

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

Fund Characteristics As of 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	Α
Yield To Maturity	4.64 %
SEC Yield	2.13 %

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 ldx	11.4 %
Vanguard Total Intl Bd II ldx Insl	4.5 %
Total	99.4 %

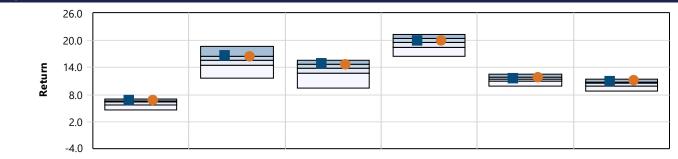
## **Fund Information**

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

Portfolio Turnover: 1% Median Expense: 0.65%

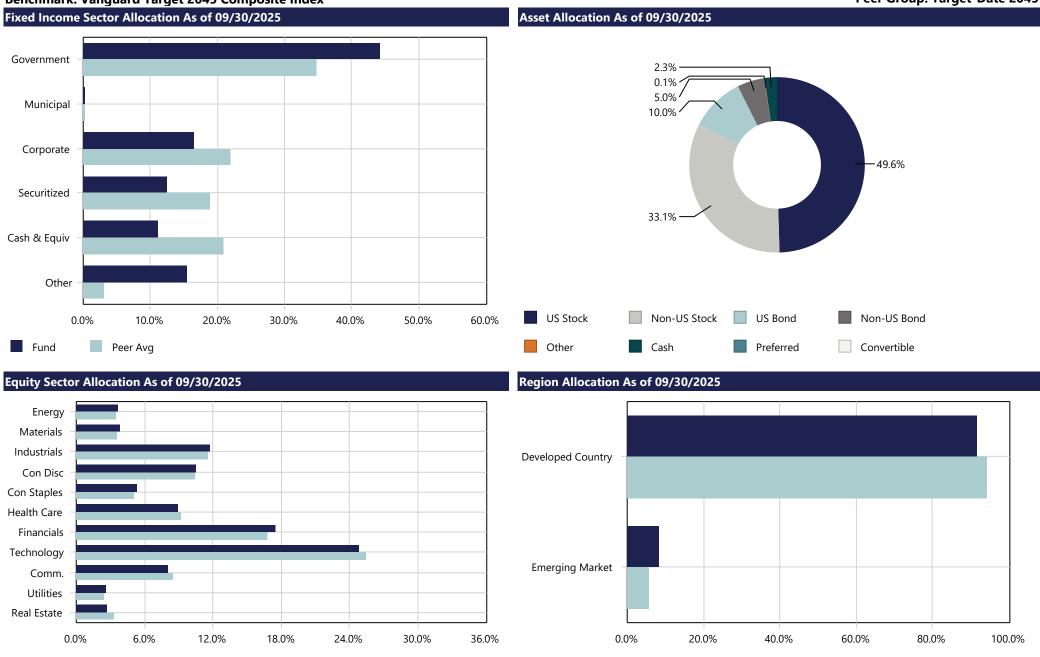
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.72	16.65	14.94	20.02	11.66	10.04	10.89	8.64	0.08	11/01/2003
Benchmark	6.77	16.50	14.71	20.12	11.93	10.36	11.21	8.85	-	
Excess	-0.05	0.15	0.23	-0.10	-0.26	-0.32	-0.32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

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	13.91	19.48	-17.36	16.16	16.30	24.94	-7.90	
Benchmark	14.08	19.77	-16.93	16.45	17.02	25.37	-7.77	
Excess	-0.17	-0.29	-0.43	-0.29	-0.73	-0.43	-0.13	



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	6.72 (22)	16.65 (23)	14.94 (21)	20.02 (37)	11.66 (41)	10.89 (25)
<ul><li>Benchmark</li></ul>	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





Fund

Peer Avg

Fund

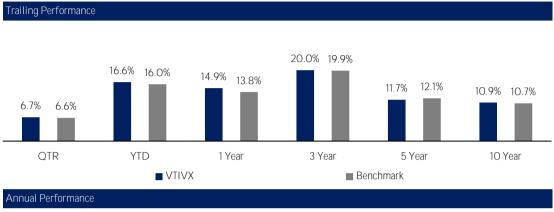
Peer Avg

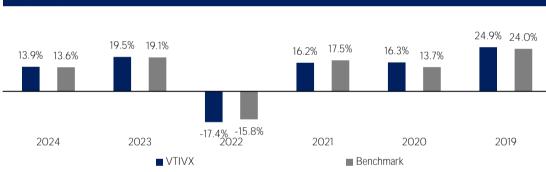
# Vanguard Target Retirement 2045 Fund VTIVX

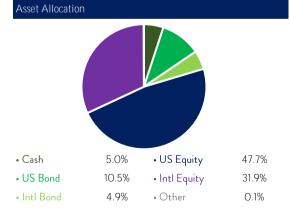
Product Details	
Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.67 Years
Fund Size	\$105,546,368,942

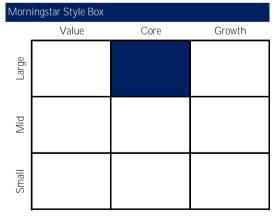
Fund Characteristics	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$125,838	-\$19,705
P/E Ratio (TTM)	21.70	-O.77
P/B Ratio (TTM)	2.93	-0.27
Est. Dividend Yield	2.02%	0.10%

Sector Allocations	VTIVX	Category	+/- Category
Materials	4.0%	3.6%	0.4%
Communication Services	8.3%	8.5%	-O.3%
Consumer Discretionary	10.5%	10.4%	0.0%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	9.2%	-0.4%
Industrials	11.7%	11.6%	O.1%
Real Estate	2.6%	3.4%	-O.7%
Technology	25.8%	25.5%	0.4%
Energy	3.6%	3.5%	O.1%
Financial Services	17.1%	16.8%	0.3%
Utilities	2.6%	2.5%	O.1%
Other	0.0%	0.0%	0.0%









Vanguard Target Retirement 2045 Fund VTIVX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTIVX	6.72%	16.65%	14.94%	20.02%	11.66%	10.89%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	6.57%	16.04%	13.84%	19.90%	12.10%	10.66%	• VTIVX	6.72%	9.75%	-0.40%	-1.46%
+/- Benchmark	0.15%	0.61%	1.10%	0.12%	-0.44%	0.23%	• Benchmark	6.57%	9.36%	-0.44%	-1.89%
Peer Group Rank	29	22	19	35	42	28	+/- Benchmark	O.15%	0.39%	0.03%	0.42%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VTIVX	13.91%	19.48%	-17.36%	16.16%	16.30%	24.94%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	13.58%	19.14%	-15.84%	17.51%	13.66%	24.02%	• VTIVX	6.57%	1.90%	6.45%	10.57%
+/- Benchmark	0.33%	0.35%	-1.52%	-1.36%	2.64%	0.92%	Benchmark	6.69%	1.83%	6.56%	10.53%
Peer Group Rank	59	47	30	73	41	46	+/- Benchmark	-0.12%	0.07%	-0.10%	0.04%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VTIVX	11.66%	11.80%	13.56%	8.73%	10.74%	9.40%	• VTIVX	-3.45%	5.10%	6.49%	8.89%
Benchmark	12.10%	12.08%	13.66%	8.75%	10.75%	9.44%	• Benchmark	-3.33%	4.87%	6.33%	9.77%
+/- Benchmark	-0.44%	-0.28%	-0.09%	-0.02%	-0.01%	-0.05%	+/- Benchmark	-0.12%	0.24%	0.16%	-0.88%
Peer Group Rank	42	42	43	41	41	43					
							5-Year Quarterly				
Risk Statistics		Year		Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTIVX	-6.51%	-13.93%	-5.67%	5.49%
Alpha	0.02	0.00	-0.37	0.00	0.15	0.00	Benchmark	-6.01%	-14.12%	-5.02%	6.04%
Beta	1.01	1.00	1.00	1.00	1.01	1.00	+/- Benchmark	-0.50%	0.19%	-0.65%	-0.55%
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	5-Year Quarterly				
Information Ratio	0.12	-	-0.41	-	0.23	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	14.89	14.87	8.47	8.89	8.62	8.47	• VTIVX	-1.08%	6.55%	4.47%	13.90%
Upside Capture Ratio	100.78	100.00	99.39	100.00	101.57	100.00	Benchmark	-0.75%	6.00%	5.33%	14.02%
Downside Capture Ratio	101.13	100.00	101.66	100.00	101.10	100.00	+/- Benchmark	-0.33%	0.55%	-0.86%	-0.12%

# **Benchmark: Vanguard Target 2050 Composite Index**

#### Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 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	Α
Yield To Maturity	4.65 %
SEC Yield	1.97 %

54.4 %
36.8 %
5.8 %
2.4 %
99.4 %

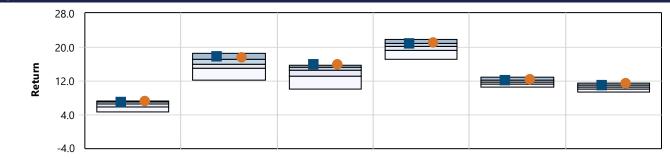
## **Fund Information**

Portfolio Assets: \$92,367 Million Fund Family: Vanguard Portfolio Manager : VFIFX Team Managed Ticker: 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%

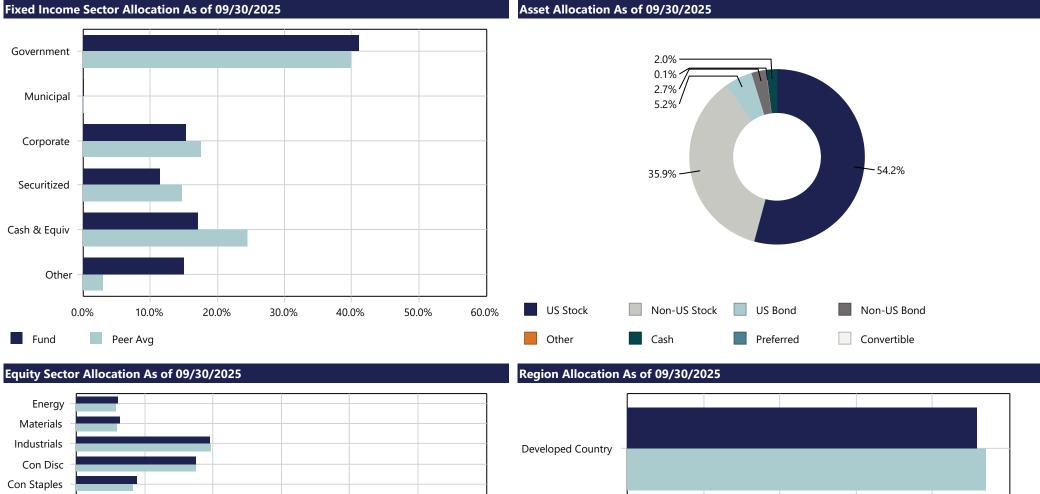
Trailing Performance											
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date	
Manager	7.17	17.82	16.07	21.03	12.20	10.42	11.16	8.42	0.08	07/01/2006	
Benchmark	7.23	17.71	15.94	21.18	12.50	10.77	11.50	8.65	-		
Excess	-0.05	0.10	0.13	-0.15	-0.30	-0.35	-0.34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

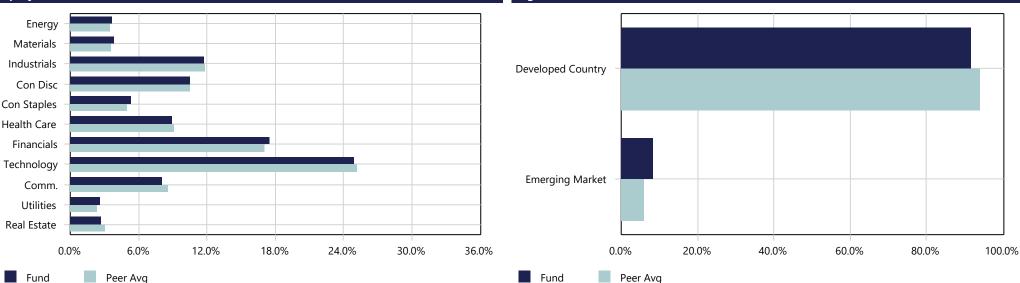
Calendar Year Perfo	Calendar Year Performance										
	2024	2023	2022	2021	2020	2019	2018				
Manager	14.64	20.17	-17.46	16.41	16.39	24.98	-7.90				
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77				
Excess	-0.28	-0.31	-0.39	-0.34	-0.78	-0.39	-0.12				



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	7.17 (9)	17.82 (12)	16.07 (2)	21.03 (25)	12.20 (25)	11.16 (17)
<ul><li>Benchmark</li></ul>	7.23 (6)	17.71 (13)	15.94 (4)	21.18 (20)	12.50 (15)	11.50 (7)
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

Benchmark: Vanguard Target 2050 Composite Index
Peer Group: Target-Date 2050





# Vanguard Target Retirement 2050 Fund VFIFX

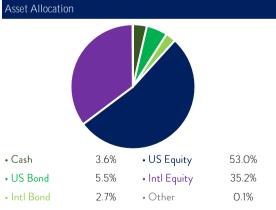
Product Details	
Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.67 Years
Fund Size	\$92,367,310,624

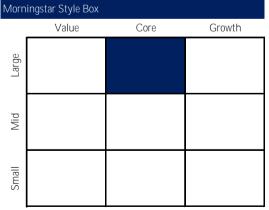
Fund Characteristics	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$126,225	-\$17,109
P/E Ratio (TTM)	21.72	-0.60
P/B Ratio (TTM)	2.93	-0.28
Est. Dividend Yield	2.01%	0.12%

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%	-O.1%
Consumer Staples	5.1%	5.0%	O.1%
Healthcare	8.8%	9.1%	-0.4%
Industrials	11.7%	11.8%	-O.1%
Real Estate	2.6%	3.1%	-0.5%
Technology	25.9%	25.3%	0.6%
Energy	3.6%	3.5%	O.1%
Financial Services	17.1%	17.1%	O.1%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%









# Vanguard Target Retirement 2050 Fund VFIFX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFIFX	7.17%	17.82%	16.07%	21.03%	12.20%	11.16%	Performance	3Q25	2Q25	1Q25	4Q24
Benchmark	6.79%	16.09%	14.15%	20.41%	12.47%	10.93%	• VFIFX	7.17%	10.55%	-0.56%	-1.48%
+/- Benchmark	0.38%	1.73%	1.93%	0.62%	-0.27%	0.23%	• Benchmark	6.79%	9.54%	-0.75%	-1.67%
Peer Group Rank	15	14	4	27	31	18	+/- Benchmark	0.38%	1.02%	0.19%	0.20%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VFIFX	14.64%	20.17%	-17.46%	16.41%	16.39%	24.98%	Performance	3Q24	2024	1Q24	4Q23
• Benchmark	14.30%	19.58%	-15.97%	17.99%	13.86%	24.35%	• VFIFX	6.71%	2.02%	6.89%	10.79%
+/- Benchmark	0.34%	0.58%	-1.49%	-1.58%	2.53%	0.63%	• Benchmark	6.74%	1.95%	6.82%	10.70%
Peer Group Rank	45	46	28	75	42	56	+/- Benchmark	-0.04%	0.07%	0.07%	0.09%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VFIFX	12.20%	12.24%	13.84%	9.03%	11.05%	9.68%	• VFIFX	-3.46%	5.36%	6.64%	9.23%
• Benchmark	12.47%	12.42%	14.03%	9.06%	11.06%	9.72%	Benchmark	-3.36%	5.06%	6.40%	10.01%
+/- Benchmark	-0.27%	-0.18%	-0.19%	-0.03%	-0.01%	-0.04%	+/- Benchmark	-0.10%	0.30%	0.24%	-0.78%
Peer Group Rank	31	34	40	37	36	40					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10 Year		Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VFIFX	-6.64%	-14.21%	-5.65%	5.63%
Alpha	0.27	0.00	-0.24	0.00	0.21	0.00	• Benchmark	-6.07%	-14.39%	-5.02%	6.20%
Beta	1.02	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	-0.57%	O.17%	-0.63%	-0.57%
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	5-Year Quarterly				
Information Ratio	0.58	-	-0.24	-	0.22	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	15.70	15.39	8.98	9.26	8.97	8.74	• VFIFX	-1.11%	6.61%	4.53%	14.01%
				400.00	100.00	100.00	B	0.000/		E E 70/	4.4.007
Upside Capture Ratio	102.61	100.00	100.23	100.00	100.90	100.00	<ul> <li>Benchmark</li> </ul>	-0.80%	6.08%	5.57%	14.40%

Peer Group: Target-Date 2055

### **Benchmark: Vanguard Target 2055 Composite Index**

#### **Fund Investment Policy**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 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	Α
Yield To Maturity	4.66 %
SEC Yield	1.96 %

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 ldx	5.5 %
Vanguard Total Intl Bd II ldx Insl	2.4 %
Total	99.4 %

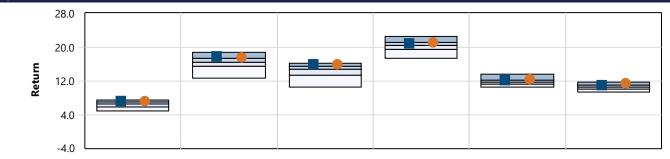
#### **Fund Information**

Portfolio Assets: \$64,042 Million Fund Family: Vanguard Portfolio Manager: VFFVX Team Managed Ticker: 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%

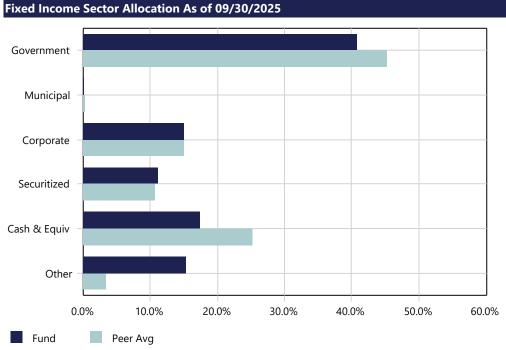
Trailing Performance											
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date	
Manager	7.18	17.82	16.07	21.03	12.20	10.42	11.15	11.06	0.08	09/01/2010	
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	11.50	11.35	-		
Excess	-0.05	0.10	0.12	-0.15	-0.30	-0.35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

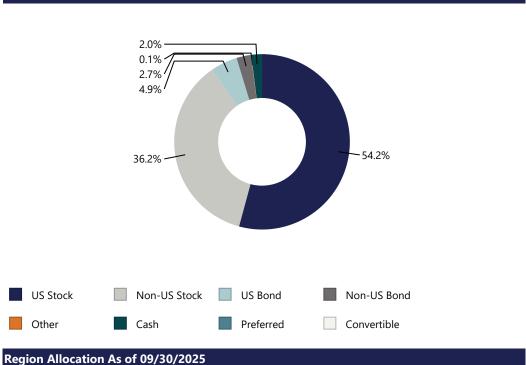
Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	14.64	20.16	-17.46	16.44	16.32	24.98	-7.89		
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77		
Excess	-0.28	-0.32	-0.39	-0.31	-0.85	-0.40	-0.12		



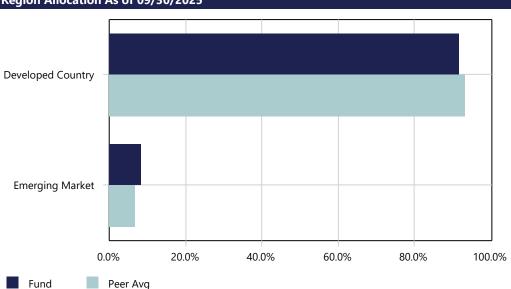
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	7.18 (11)	17.82 (15)	16.07 (8)	21.03 (31)	12.20 (30)	11.15 (22)
<ul><li>Benchmark</li></ul>	7.23 (9)	17.72 (18)	15.95 (13)	21.18 (25)	12.50 (21)	11.50 (10)
5th Percentile	7.45	18.72	16.27	22.69	13.57	11.66
1st Quartile	7.09	17.40	15.61	21.18	12.31	11.13
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







#### Equity Sector Allocation As of 09/30/2025 Energy Materials Industrials Con Disc Con Staples Health Care **Financials** Technology Comm. Utilities Real Estate 0.0% 6.0% 12.0% 18.0% 24.0% 30.0% 36.0% Peer Avg Fund

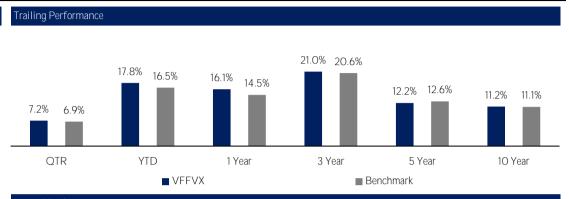


# Vanguard Target Retirement 2055 Fund VFFVX

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

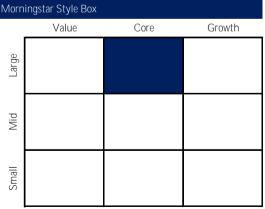
Fund Characteristics	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$125,796	-\$10,486
P/E Ratio (TTM)	21.70	-0.38
P/B Ratio (TTM)	2.93	-0.19
Est. Dividend Yield	2.02%	0.08%

Sector Allocations	VFFVX	Category	+/- Category
Materials	4.0%	3.8%	0.2%
Communication Services	8.3%	8.5%	-O.3%
Consumer Discretionary	10.5%	10.5%	-O.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%	-O.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%









Vanguard Target Retirement 2055 Fund VFFVX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFFVX	7.18%	17.82%	16.07%	21.03%	12.20%	11.15%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	6.91%	16.50%	14.47%	20.61%	12.63%	11.06%	• VFFVX	7.18%	10.54%	-0.56%	-1.49%
+/- Benchmark	0.27%	1.32%	1.60%	0.43%	-0.43%	0.10%	• Benchmark	6.91%	9.81%	-0.76%	-1.75%
Peer Group Rank	17	19	10	34	40	23	+/- Benchmark	0.27%	0.74%	0.20%	0.26%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VFFVX	14.64%	20.16%	-17.46%	16.44%	16.32%	24.98%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	14.32%	19.62%	-15.97%	18.19%	13.86%	24.48%	• VFFVX	6.73%	2.02%	6.88%	10.78%
+/- Benchmark	0.32%	0.54%	-1.49%	-1.75%	2.46%	0.49%	• Benchmark	6.82%	1.95%	6.84%	10.71%
Peer Group Rank	51	51	25	80	45	56	+/- Benchmark	-0.09%	0.07%	0.04%	0.07%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2023	1Q23	4Q22
• VFFVX	12.20%	12.24%	13.84%	9.02%	11.05%	9.67%	• VFFVX	-3.46%	5.36%	6.64%	9.23%
Benchmark	12.63%	12.57%	14.16%	9.11%	11.14%	9.78%	• Benchmark	-3.36%	5.06%	6.42%	10.11%
+/- Benchmark	-0.43%	-0.33%	-0.32%	-0.09%	-0.09%	-O.11%	+/- Benchmark	-0.10%	0.30%	0.22%	-0.88%
Peer Group Rank	40	43	54	44	42	46					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VFFVX	-6.63%	-14.19%	-5.69%	5.65%
Alpha	0.18	0.00	-0.33	0.00	0.16	0.00	<ul> <li>Benchmark</li> </ul>	-6.07%	-14.47%	-5.01%	6.22%
Beta	1.01	1.00	0.99	1.00	0.99	1.00	+/- Benchmark	-0.55%	0.27%	-0.67%	-0.57%
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	5-Year Quarterly				
Information Ratio	0.40	-	-0.38	-	0.09	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	15.79	15.58	9.04	9.41	9.05	8.87	• VFFVX	-1.11%	6.61%	4.54%	13.97%
Upside Capture Ratio	101.80	100.00	99.39	100.00	99.86	100.00	<ul> <li>Benchmark</li> </ul>	-0.80%	6.15%	5.67%	14.56%
Downside Capture Ratio	101.53	100.00	101.53	100.00	99.14	100.00	+/- Benchmark	-0.30%	0.46%	-1.13%	-0.59%

Peer Group: Target-Date 2060

### **Benchmark: Vanguard Target 2060 Composite Index**

#### Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 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	Α
Yield To Maturity	4.66 %
SEC Yield	1.96 %

54.4 %
37.0 %
5.5 %
2.4 %
99.4 %

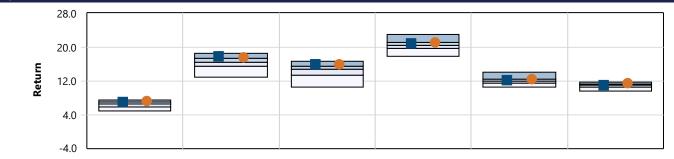
#### Fund Information

Portfolio Assets: \$37,994 Million Fund Family: Vanguard Portfolio Manager: VTTSX Team Managed Ticker: 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%

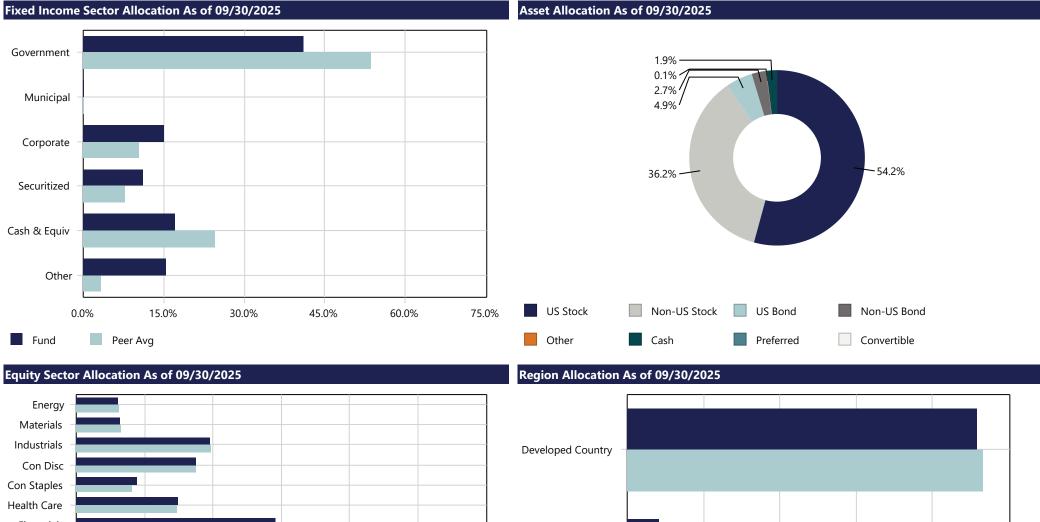
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.17	17.81	16.05	21.03	12.20	10.41	11.15	10.63	0.08	02/01/2012
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	11.50	10.94	-	
Excess	-0.06	0.10	0.10	-0.15	-0.31	-0.36	-0.35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

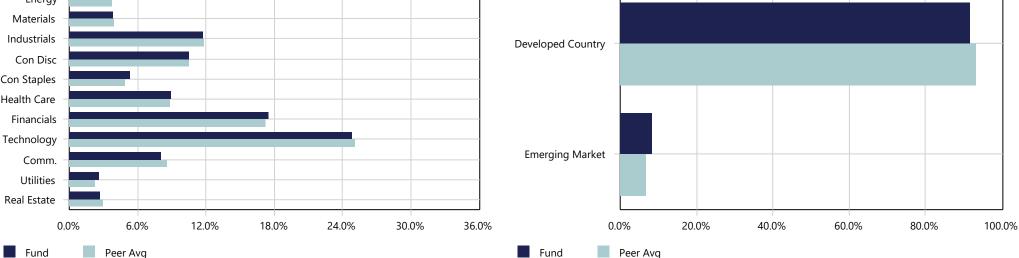
Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	14.63	20.18	-17.46	16.44	16.32	24.96	-7.87	
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77	
Excess	-0.29	-0.30	-0.39	-0.31	-0.85	-0.42	-0.10	



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	7.17 (17)	17.81 (16)	16.05 (11)	21.03 (32)	12.20 (33)	11.15 (36)
<ul><li>Benchmark</li></ul>	7.23 (12)	17.72 (18)	15.95 (15)	21.18 (28)	12.50 (24)	11.50 (14)
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







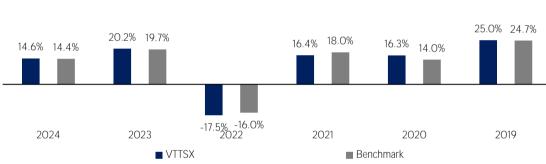
## Vanguard Target Retirement 2060 Fund VTTSX

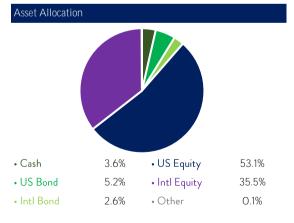
Product Details	
Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.67 Years
Fund Size	\$37,993,995,839

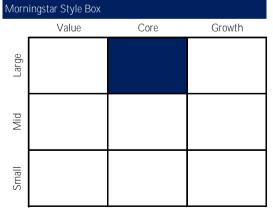
Fund Characteristics	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$125,824	-\$8,549
P/E Ratio (TTM)	21.70	-0.38
P/B Ratio (TTM)	2.93	-0.21
Est. Dividend Yield	2.02%	0.12%

Sector Allocations	VTTSX	Category	+/- Category
Materials	4.0%	3.9%	0.0%
Communication Services	8.3%	8.6%	-O.3%
Consumer Discretionary	10.5%	10.5%	-O.1%
Consumer Staples	5.1%	4.9%	0.2%
Healthcare	8.8%	8.9%	-O.1%
Industrials	11.7%	11.8%	-O.1%
Real Estate	2.6%	2.9%	-O.3%
Technology	25.8%	25.1%	0.7%
Energy	3.6%	3.7%	-O.1%
Financial Services	17.1%	17.2%	-O.1%
Utilities	2.6%	2.3%	0.3%
Other	0.0%	0.0%	0.0%









Vanguard Target Retirement 2060 Fund VTTSX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTSX	7.17%	17.81%	16.05%	21.03%	12.20%	11.15%	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	6.95%	16.42%	14.44%	20.66%	12.62%	11.14%	• VTTSX	7.17%	10.56%	-0.57%	-1.50%
+/- Benchmark	0.22%	1.40%	1.61%	0.37%	-0.43%	0.02%	Benchmark	6.95%	9.83%	-0.89%	-1.70%
Peer Group Rank	23	20	16	39	42	35	+/- Benchmark	0.22%	0.73%	0.32%	0.20%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VTTSX	14.63%	20.18%	-17.46%	16.44%	16.32%	24.96%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	14.44%	19.74%	-16.01%	18.05%	13.99%	24.73%	• VTTSX	6.72%	2.03%	6.87%	10.79%
+/- Benchmark	0.19%	0.44%	-1.45%	-1.60%	2.33%	0.23%	• Benchmark	6.87%	1.95%	6.85%	10.72%
Peer Group Rank	52	54	25	81	45	66	+/- Benchmark	-0.15%	0.08%	0.02%	0.07%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VTTSX	12.20%	12.24%	13.83%	9.02%	11.05%	9.68%	• VTTSX	-3.48%	5.39%	6.64%	9.23%
Benchmark	12.62%	12.55%	14.17%	9.14%	11.18%	9.81%	• Benchmark	-3.37%	5.12%	6.46%	10.12%
+/- Benchmark	-0.43%	-0.31%	-0.34%	-0.12%	-O.13%	-0.13%	+/- Benchmark	-O.11%	0.26%	0.19%	-0.89%
Peer Group Rank	42	45	61	47	47	46					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTSX	-6.64%	-14.19%	-5.68%	5.66%
Alpha	0.20	0.00	-0.30	0.00	0.13	0.00	<ul> <li>Benchmark</li> </ul>	-6.09%	-14.48%	-5.02%	6.21%
Beta	1.01	1.00	0.99	1.00	0.99	1.00	+/- Benchmark	-0.54%	0.29%	-0.66%	-0.55%
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	5-Year Quarterly				
Information Ratio	0.36	-	-0.38	-	0.01	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	15.87	15.64	9.07	9.41	9.09	8.95	• VTTSX	-1.11%	6.61%	4.54%	13.96%
Upside Capture Ratio	101.30	100.00	99.09	100.00	99.20	100.00	<ul> <li>Benchmark</li> </ul>	-0.83%	6.12%	5.61%	14.56%
Downside Capture Ratio	100.59	100.00	100.96	100.00	98.54	100.00	+/- Benchmark	-0.29%	0.48%	-1.07%	-0.59%

### **Benchmark: Vanguard Target 2065 Composite Index**

#### **Fund Investment Policy**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 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	Α
Yield To Maturity	4.66 %
SEC Yield	1.96 %

54.5 %
37.1 %
5.5 %
2.4 %
99.5 %

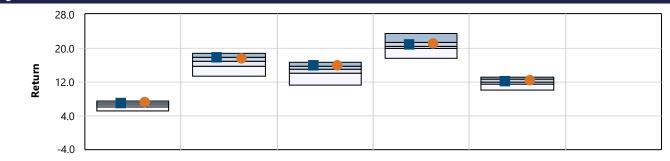
#### **Fund Information**

Portfolio Assets: \$12,753 Million Fund Family: Vanguard VLXVX Portfolio Manager: Team Managed Ticker: 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%

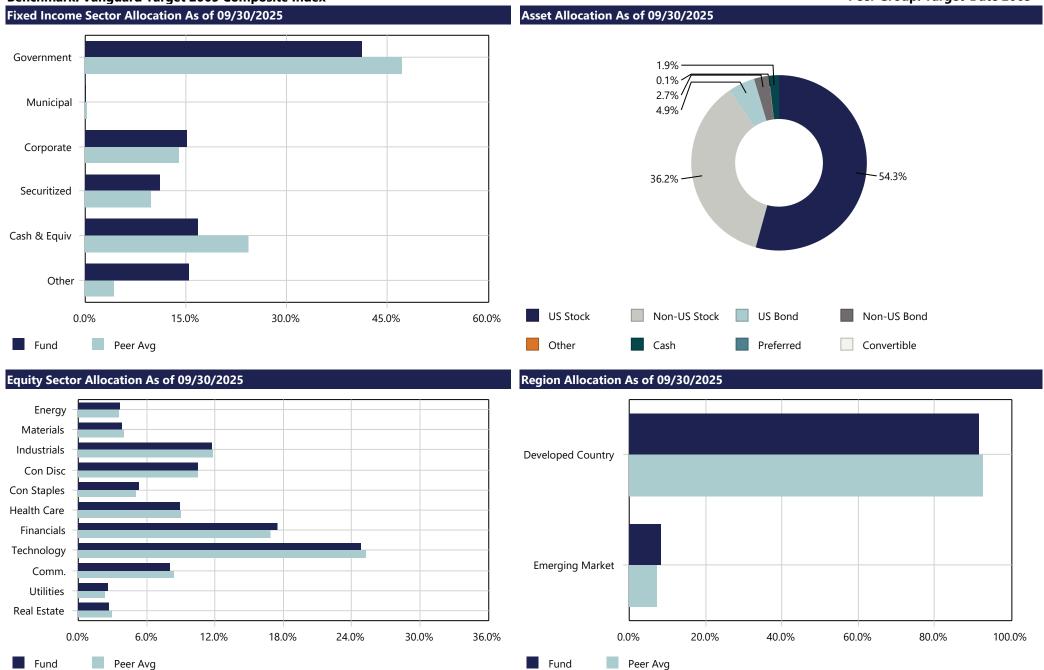
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.17	17.82	16.02	21.02	12.20	10.40	-	10.42	0.08	08/01/2017
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	-	10.78	-	
Excess	-0.06	0.10	0.07	-0.16	-0.30	-0.37	-	-0.35	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	14.62	20.15	-17.39	16.46	16.17	24.96	-7.95	
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77	
Excess	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41	-0.17	



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	7.17 (22)	17.82 (25)	16.02 (14)	21.02 (37)	12.20 (38)	-
<ul><li>Benchmark</li></ul>	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

Benchmark: Vanguard Target 2065 Composite Index
Peer Group: Target-Date 2065+

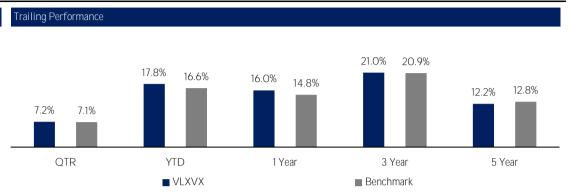


# Vanguard Target Retirement 2065 Fund VLXVX

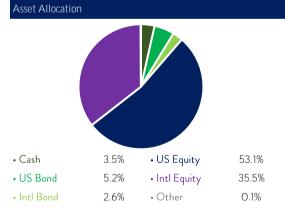
Product Details	
Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	8.25 Years
Fund Size	\$12,752,723,115

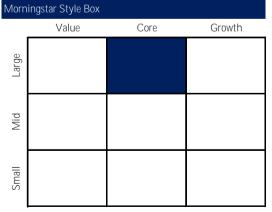
Fund Characteristics	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$125,842	-\$3,309
P/E Ratio (TTM)	21.70	-0.43
P/B Ratio (TTM)	2.93	-O.17
Est. Dividend Yield	2.02%	0.09%

Sector Allocations	VLXVX	Category	+/- Category
Materials	4.0%	4.0%	0.0%
Communication Services	8.3%	8.5%	-O.2%
Consumer Discretionary	10.5%	10.5%	-O.1%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	9.0%	-0.2%
Industrials	11.7%	11.8%	-O.1%
Real Estate	2.6%	2.9%	-O.3%
Technology	25.8%	25.3%	0.5%
Energy	3.6%	3.6%	-O.1%
Financial Services	17.1%	16.9%	0.2%
Utilities	2.6%	2.3%	0.3%
Other	0.0%	0.0%	0.0%









Vanguard Target Retirement 2065 Fund VLXVX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VLXVX	7.17%	17.82%	16.02%	21.02%	12.20%	-	Performance	3Q25	2Q25	1Q25	4Q24
• Benchmark	7.07%	16.65%	14.80%	20.88%	12.80%	-	• VLXVX	7.17%	10.53%	-0.54%	-1.53%
+/- Benchmark	0.10%	1.17%	1.22%	0.14%	-0.60%	-	Benchmark	7.07%	10.02%	-0.97%	-1.59%
Peer Group Rank	32	30	20	46	50	-	+/- Benchmark	0.10%	O.51%	0.43%	0.06%
Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
• VLXVX	14.62%	20.15%	-17.39%	16.46%	16.17%	24.96%	Performance	3Q24	2Q24	1Q24	4Q23
Benchmark	14.83%	19.84%	-15.95%	18.17%	13.99%	24.73%	• VLXVX	6.74%	2.03%	6.88%	10.79%
+/- Benchmark	-0.22%	0.31%	-1.44%	-1.71%	2.18%	0.23%	Benchmark	6.85%	2.06%	7.00%	10.80%
Peer Group Rank	52	63	18	78	69	100	+/- Benchmark	-O.11%	-0.03%	-0.13%	-0.02%
	10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2Q23	1Q23	4Q22
• VLXVX	12.20%	12.24%	13.84%	9.01%	11.04%	9.66%	• VLXVX	-3.46%	5.34%	6.64%	9.24%
Benchmark	12.80%	12.71%	14.28%	9.27%	11.29%	9.92%	Benchmark	-3.37%	5.19%	6.41%	10.03%
+/- Benchmark	-0.60%	-0.46%	-0.45%	-0.27%	-0.25%	-0.26%	+/- Benchmark	-0.09%	0.16%	0.23%	-0.79%
Peer Group Rank	50	56	64	51	64	61					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VLXVX	-6.60%	-14.20%	-5.63%	5.66%
Alpha	0.08	0.00	-0.44	0.00	-	-	<ul> <li>Benchmark</li> </ul>	-6.04%	-14.44%	-4.98%	6.25%
Beta	1.00	1.00	0.99	1.00	-	-	+/- Benchmark	-0.56%	0.24%	-0.65%	-0.59%
Standard Deviation	12.03	11.94	14.08	14.18	-	-					
Sharpe Ratio	1.25	1.24	0.67	0.70	-	-	5-Year Quarterly				
Information Ratio	0.14	-	-0.54	-	-	-	Performance	3Q21	2Q21	1Q21	4Q20
Treynor Ratio	15.95	15.86	9.09	9.59	-	-	• VLXVX	-1.11%	6.61%	4.55%	13.95%
Upside Capture Ratio	100.47	100.00	98.54	100.00	-	-	• Benchmark	-0.80%	6.16%	5.61%	14.56%
Downside Capture Ratio	100.17	100.00	100.98	100.00	-	-	+/- Benchmark	-0.31%	0.44%	-1.06%	-0.61%

### Benchmark: Vanguard Target 2070 Composite Index

#### **Fund Investment Policy**

investments will increase.

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

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	Α
Yield To Maturity	4.66 %
SEC Yield	1.97 %

Top Ten Securities As of 09/30/2025	
Vanguard Total Stock Mkt ldx Instl	54.5 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Insl	2.4 %
Total	99.5 %

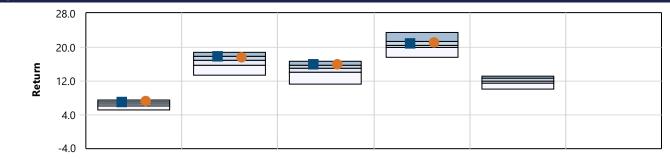
#### **Fund Information**

Portfolio Assets: \$2,099 Million Fund Family: Vanguard **VSVNX** Portfolio Manager: Team Managed Ticker: 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	
Manager	7.16	17.80	16.00	21.03	-	-	-	16.80	0.08	07/01/2022	
Benchmark	7.23	17.72	15.95	21.18	-	-	-	17.07	-		
Excess	-0.07	0.09	0.05	-0.16	-	-	-	-0.28	-		

Calendar Year Perfo	ormance						
	2024	2023	2022	2021	2020	2019	2018
Manager	14.59	20.24	-	-	-	-	-
Benchmark	14.92	20.48	-	-	-	-	-
Excess	-0.33	-0.23	-	-	-	-	-

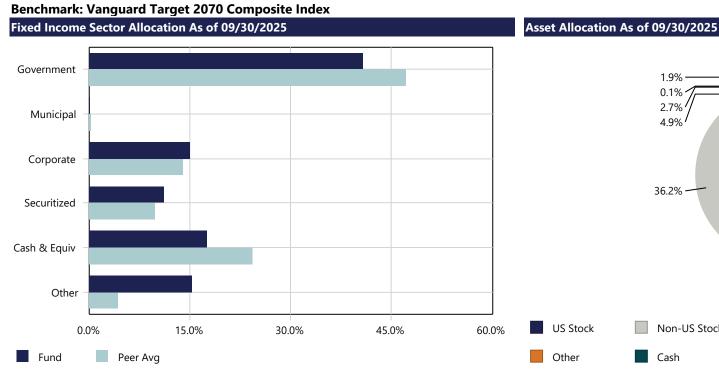


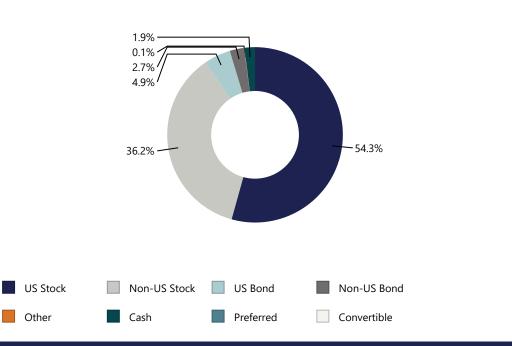
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	7.16 (23)	17.80 (26)	16.00 (16)	21.03 (36)	-	-
<ul><li>Benchmark</li></ul>	7.23 (18)	17.72 (29)	15.95 (18)	21.18 (32)	-	-
5th Percentile	7.52	18.91	16.78	23.55	13.21	-
1st Quartile	7.14	17.81	15.72	21.33	12.63	-
Median	6.68	16.87	15.05	20.54	12.03	-
3rd 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

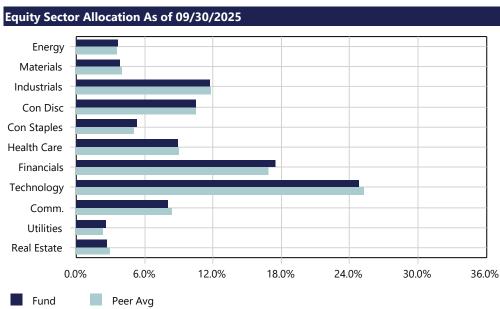
### **Vanguard Target Retirement 2070 Fund**

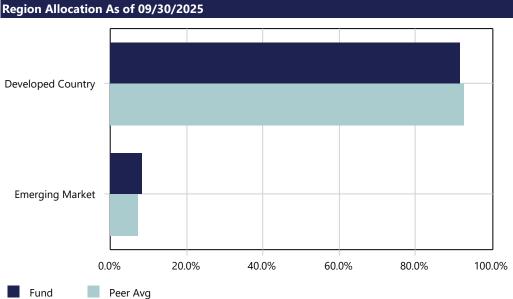
As of September 30, 2025

Peer Group: Target-Date 2065+









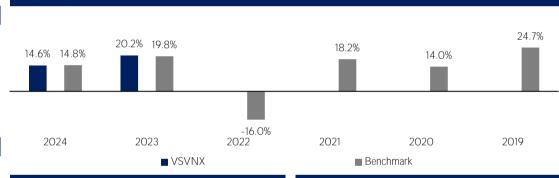
## Vanguard Target Retirement 2070 Fund VSVNX

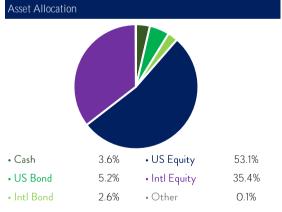
Product Details	
Name	Vanguard Target Retirement 2070 Fund
Ticker	VSVNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	6/28/2022
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	3.33 Years
Fund Size	\$2,098,734,547

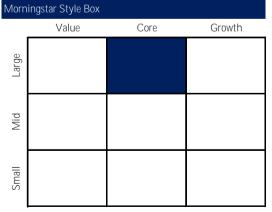
Fund Characteristics	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$125,930	-\$3,220
P/E Ratio (TTM)	21.71	-0.43
P/B Ratio (TTM)	2.93	-O.17
Est. Dividend Yield	2.02%	0.09%

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%	-O.1%
Consumer Staples	5.1%	5.1%	0.0%
Healthcare	8.8%	9.0%	-0.2%
Industrials	11.7%	11.8%	-O.1%
Real Estate	2.6%	2.9%	-O.3%
Technology	25.8%	25.3%	0.5%
Energy	3.6%	3.6%	-O.1%
Financial Services	17.1%	16.9%	0.2%
Utilities	2.6%	2.3%	0.3%
Other	0.0%	0.0%	0.0%









## Vanguard Target Retirement 2070 Fund VSVNX

- Benchmark	Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
## Peer Group Rank ## 1.16%   1.20%   0.15%   -   -   -   -   -   -   -   -   -	• VSVNX	7.16%	17.80%	16.00%	21.03%	-	-	Performance	3Q25	2Q25	1Q25	4Q24
Peer Group Rank  34 32 23 42 +/- Benchmark 0.09% 0.54% 0.41% 0.069  Annual Performance  2024 2023 2022 2021 2020 2019	Benchmark	7.07%	16.65%	14.80%	20.88%	12.80%	-	• VSVNX	7.16%	10.55%	-0.56%	-1.53%
Annual Performance 2024 2023 2022 2021 2020 2019  - VSVNX 14.89% 20.24% Performance 3024 2024 1024 4023  - Benchmark 14.83% 19.84% -15.95% 18.17% 13.99% 24.73% - VSVNX 6.73% 2.01% 6.88% 10.83%  - VSVNX 0.25% 0.40%	+/- Benchmark	0.09%	1.16%	1.20%	0.15%	-	-	Benchmark	7.07%	10.02%	-0.97%	-1.59%
-VSVNX	Peer Group Rank	34	32	23	42	-	-	+/- Benchmark	0.09%	0.54%	0.41%	0.06%
- Benchmark	Annual Performance	2024	2023	2022	2021	2020	2019	5-Year Quarterly				
	• VSVNX	14.59%	20.24%	-	-	-	-	Performance	3Q24	2Q24	1Q24	4Q23
Peer Group Rank   54	• Benchmark	14.83%	19.84%	-15.95%	18.17%	13.99%	24.73%	• VSVNX	6.73%	2.01%	6.88%	10.83%
Note	+/- Benchmark	-0.25%	0.40%	-	-	-	-	Benchmark	6.85%	2.06%	7.00%	10.80%
Rolling 5-Year Performance	Peer Group Rank	54	58	-	-	-	-	+/- Benchmark	-0.12%	-0.04%	-O.13%	0.03%
• VSVNX         -         -         -         -         -         -         • VSVNX         -3.47%         5.39%         6.64%         9.21%           • Benchmark         12.80%         12.71%         14.28%         9.27%         11.29%         9.92%         • Benchmark         -3.37%         5.19%         6.41%         10.033           • Feer Group Rank         -		10/2020 -	07/2020 -	04/2020 -	01/2020 -	10/2019 -	07/2019 -	5-Year Quarterly				
*Benchmark 12.80% 12.71% 14.28% 9.27% 11.29% 9.92% *Benchmark -3.37% 5.19% 6.41% 10.033   **Jeer Group Rank	Rolling 5-Year Performance	09/2025	06/2025	03/2025	12/2024	09/2024	06/2024	Performance	3Q23	2023	1Q23	4Q22
+/- Benchmark	• VSVNX	-	-	-	-	-	-	• VSVNX	-3.47%	5.39%	6.64%	9.21%
Peer Group Rank	• Benchmark	12.80%	12.71%	14.28%	9.27%	11.29%	9.92%	Benchmark	-3.37%	5.19%	6.41%	10.03%
Risk Statistics         3 year         5 year         10 year         Performance         3Q22         2Q22         1Q22         4Q21           Alpha         0.09         0.00         -         0.00         -         -         +/- Benchmark         -6.57%         -         -         -           Beta         1.00         1.00         -         1.00         -         +/- Benchmark         -0.52%         -         -         -           Standard Deviation         12.02         11.94         -         14.18         -	+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	-0.10%	0.20%	0.24%	-0.81%
Risk Statistics         3 Yex         5 Yex         10 Yex         Performance         3022         2022         1022         4021           Alpha         Manager         Benchmark         Manager         Benchmark         •VSVNX         -6.57%         -         -         -         -           Alpha         0.09         0.00         -         0.00         -         -         -         Benchmark         -6.04%         -14.44%         -4.98%         6.25%           Beta         1.00         1.00         -         1.00         -         -         +/- Benchmark         -0.52%         -         -         -         -           Standard Deviation         12.02         11.94         -         14.18         -	Peer Group Rank	-	-	-	-	-	-					
Manager         Benchmark         Manager         Benchmark         Manager         Benchmark         VSVNX         -6.57%         -								5-Year Quarterly				
Alpha 0.09 0.00 - 0.00 Benchmark -6.04% -14.44% -4.98% 6.25% Beta 1.00 1.00 - 1.00 +/- Benchmark -0.52%	Risk Statistics	3	Year	5	Year	10	Year	Performance	3Q22	2Q22	1Q22	4Q21
Beta       1.00       1.00       1.00       -       1.00       -       -       +/- Benchmark       -0.52%       -       -       -       -         Standard Deviation       12.02       11.94       -       14.18       -       <		Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSVNX	-6.57%	-	-	-
Standard Deviation         12.02         11.94         -         14.18         - <th< td=""><td>Alpha</td><td>0.09</td><td>0.00</td><td>-</td><td>0.00</td><td>-</td><td>-</td><td>Benchmark</td><td>-6.04%</td><td>-14.44%</td><td>-4.98%</td><td>6.25%</td></th<>	Alpha	0.09	0.00	-	0.00	-	-	Benchmark	-6.04%	-14.44%	-4.98%	6.25%
Sharpe Ratio         1.25         1.24         -         0.70         -         -         5-Year Quarterly           Information Ratio         0.14         -         -         -         -         Performance         3O21         2O21         1O21         4O20           Treynor Ratio         15.95         15.86         -         9.59         -         -         + VSVNX         -         -         -         -         -           Upside Capture Ratio         100.44         100.00         -         100.00         -         -         + Benchmark         -0.80%         6.16%         5.61%         14.56%	Beta	1.00	1.00	-	1.00	-	-	+/- Benchmark	-0.52%	-	-	-
Information Ratio         0.14         -         -         -         -         -         -         Performance         3Q21         2Q21         1Q21         4Q20           Treynor Ratio         15.95         15.86         -         9.59         -         -         VSVNX         -         -         -         -         -           Upside Capture Ratio         100.44         100.00         -         100.00         -         -         -         Benchmark         -0.80%         6.16%         5.61%         14.56%	Standard Deviation	12.02	11.94	-	14.18	-	-					
Treynor Ratio 15.95 15.86 - 9.59 VSVNX Upside Capture Ratio 100.44 100.00 - 100.00 Benchmark -0.80% 6.16% 5.61% 14.56%	Sharpe Ratio	1.25	1.24	-	0.70	-	-	5-Year Quarterly				
Upside Capture Ratio 100.44 100.00 - 100.00 Benchmark -0.80% 6.16% 5.61% 14.56%	Information Ratio	0.14	-	-	-	-	-	Performance	3Q21	2Q21	1Q21	4Q20
	Treynor Ratio	15.95	15.86	-	9.59	-	-	• VSVNX	-	-	-	-
Downside Capture Ratio 100.03 100.00 - 100.00 - +/- Benchmark	Upside Capture Ratio	100.44	100.00	-	100.00	-	-	Benchmark	-0.80%	6.16%	5.61%	14.56%
	Downside Capture Ratio	100.03	100.00	-	100.00	-	-	+/- Benchmark	-	-	-	-

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Performance data quoted is historical. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all Fund fees and expenses.

Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by FCG to measure performance are representative of broad asset classes. FCG retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

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Fund data provided by Morningstar.

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**Peer Groups:** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups https://www.invmetrics.com/style-peer-groups

**Peer Group Ranking Methodology:** A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 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.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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