

Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara 457 Deferred Compensation Plan

June 30, 2025 Performance Report

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Section 1 | Economic and Market Overview

Q2 2025 | Economic Review

GDP

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

Jobs

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

Fed Policy

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

Inflation

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

Q1 2025 GDP

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

June Inflation Rate

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

June Unemployment Rate

4.1% vs. **4.6%**
10-year monthly average

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

Q2 2025 | Global Financial Markets

Performance Review

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

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

Best Performing Category for Time Period

Worst Performing Category for Time Period

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

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

Q2 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

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

Figure 1. Equity Market Growth

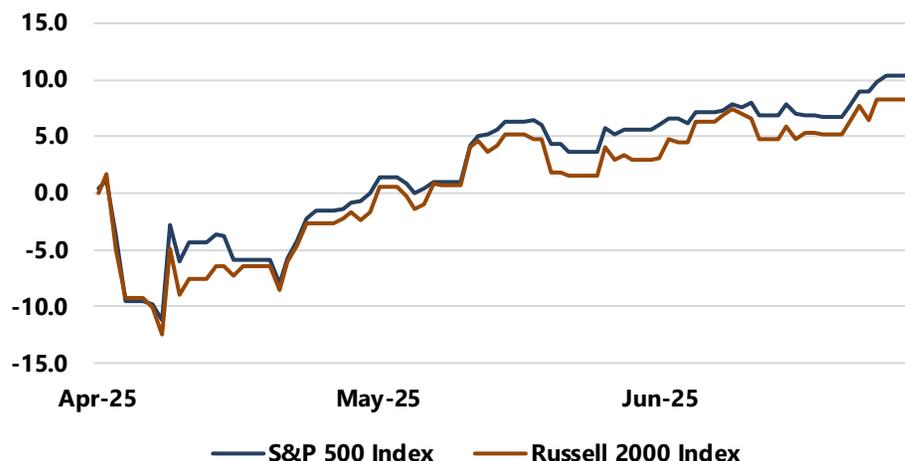


Figure 2. S&P 500 Sector Returns

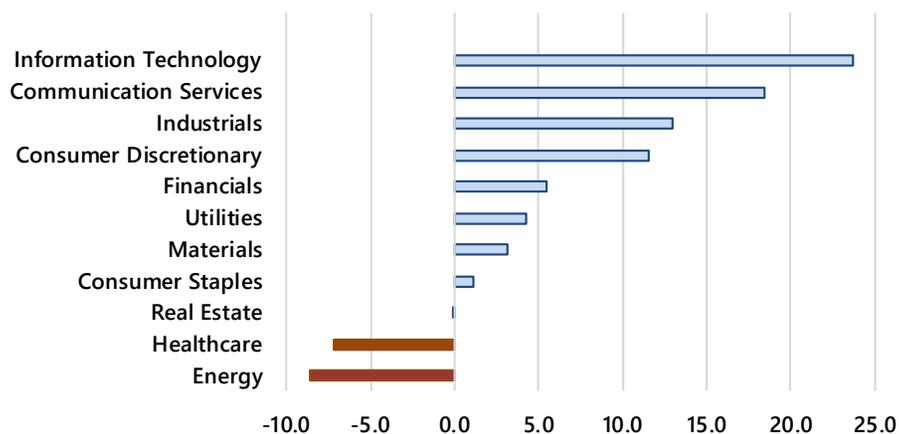


Figure 3: U.S. Equity Indices, Trailing Performance

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

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

Q2 2025 | International Equity Market Highlights

International Equity Markets

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

Figure 4: Int'l Equity Indices, Trailing Performance

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

Figure 5. U.S. Dollar Index



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

Q2 2025 | Global Fixed Income Market Highlights

Global Fixed Income Markets

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

Figure 6: Key Fixed Income Indicators

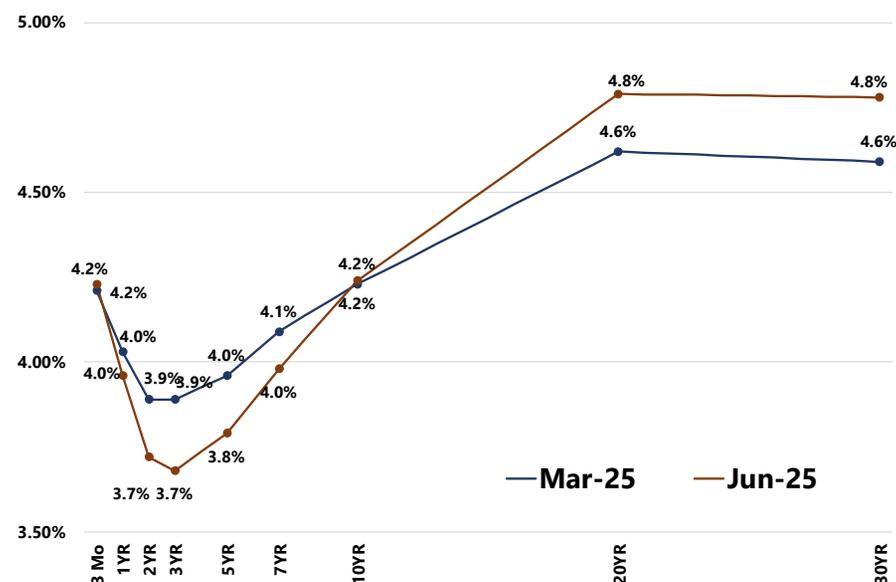
Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.3%	5.3%	1.6%
U.S. 10-Year Treasury Yield	4.2%	4.5%	2.9%
U.S. 30-Year Treasury Yield	4.8%	4.6%	3.1%
AA Corporate Spread	49 bp	54 bp	97 bp
BB Corporate Spread	171 bp	185 bp	419 bp
CCC/Below Corporate Spread	886 bp	951 bp	1205 bp
10-Year Breakeven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

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

Figure 7: Fixed Income Indices, Trailing Performance

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

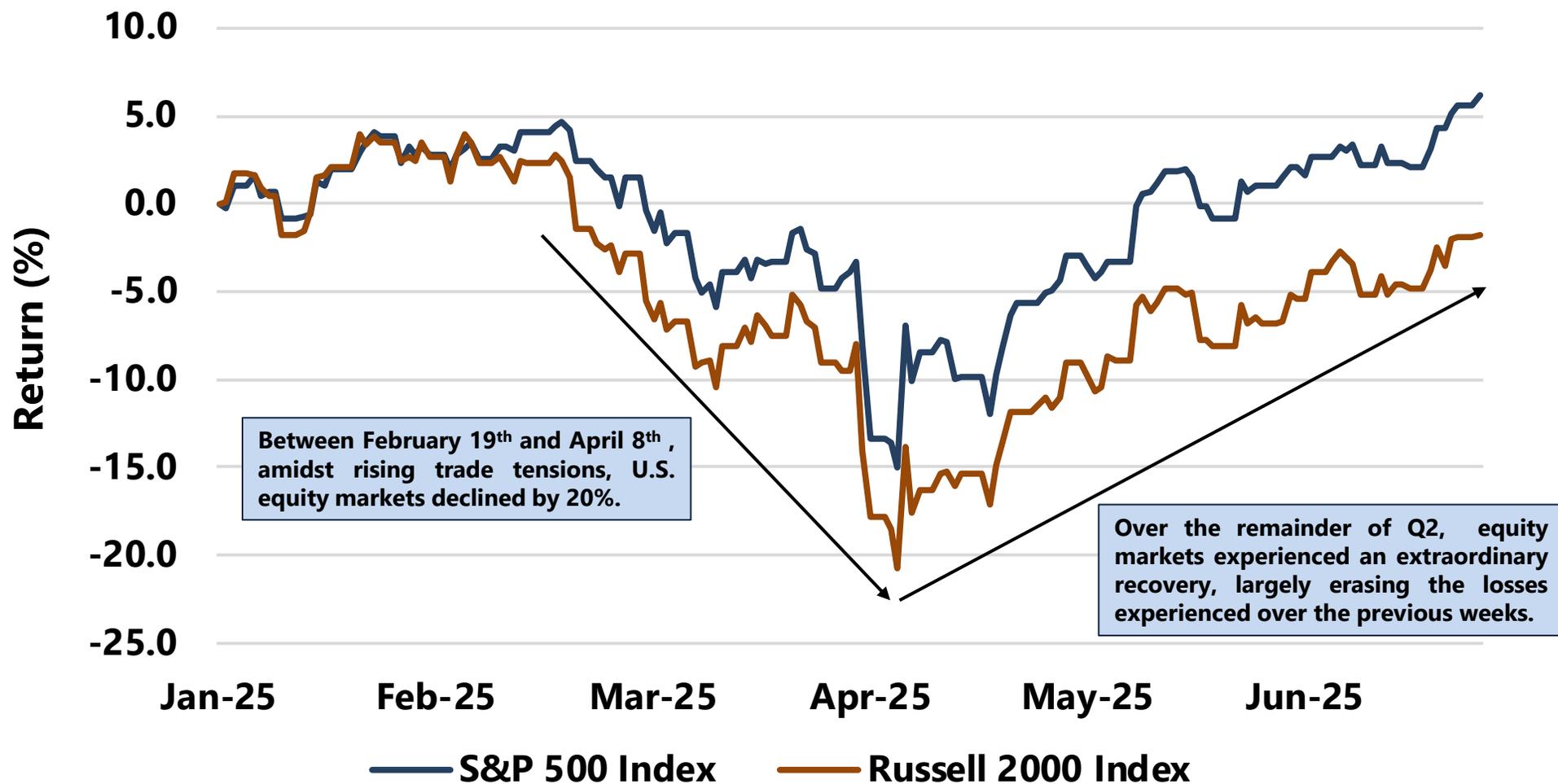
Figure 8. U.S. Treasury Yield Curve



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

Q2 2025 | U.S. Equity Market Recovery

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

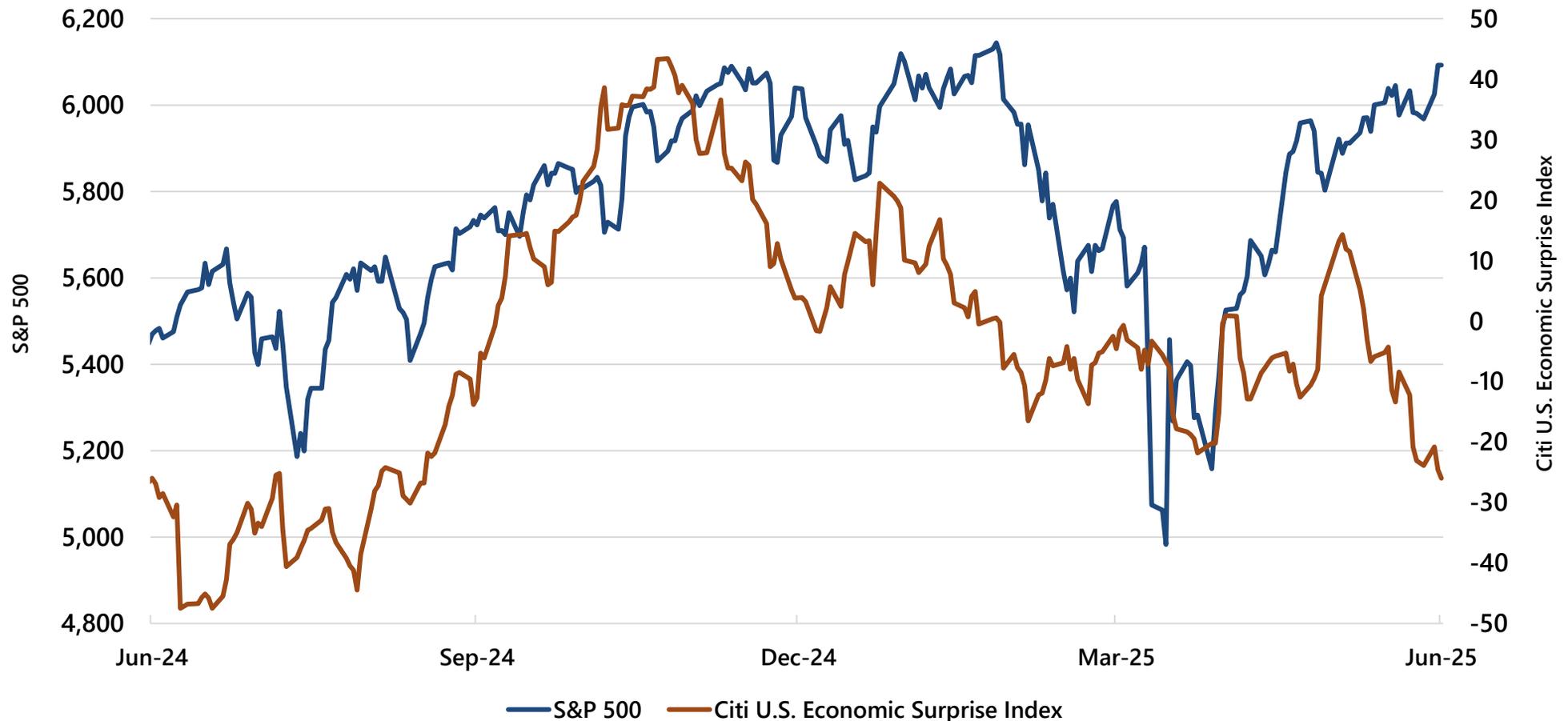


Source: Morningstar Direct. Data as of June 30, 2025. CRC4665269 7/2025

Q2 2025 | Equity Market Performance & Economic Data

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

June 2024 → June 2025



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

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

Q2 2025 | International v. Domestic Equity Performance

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

June 1992 → June 2025

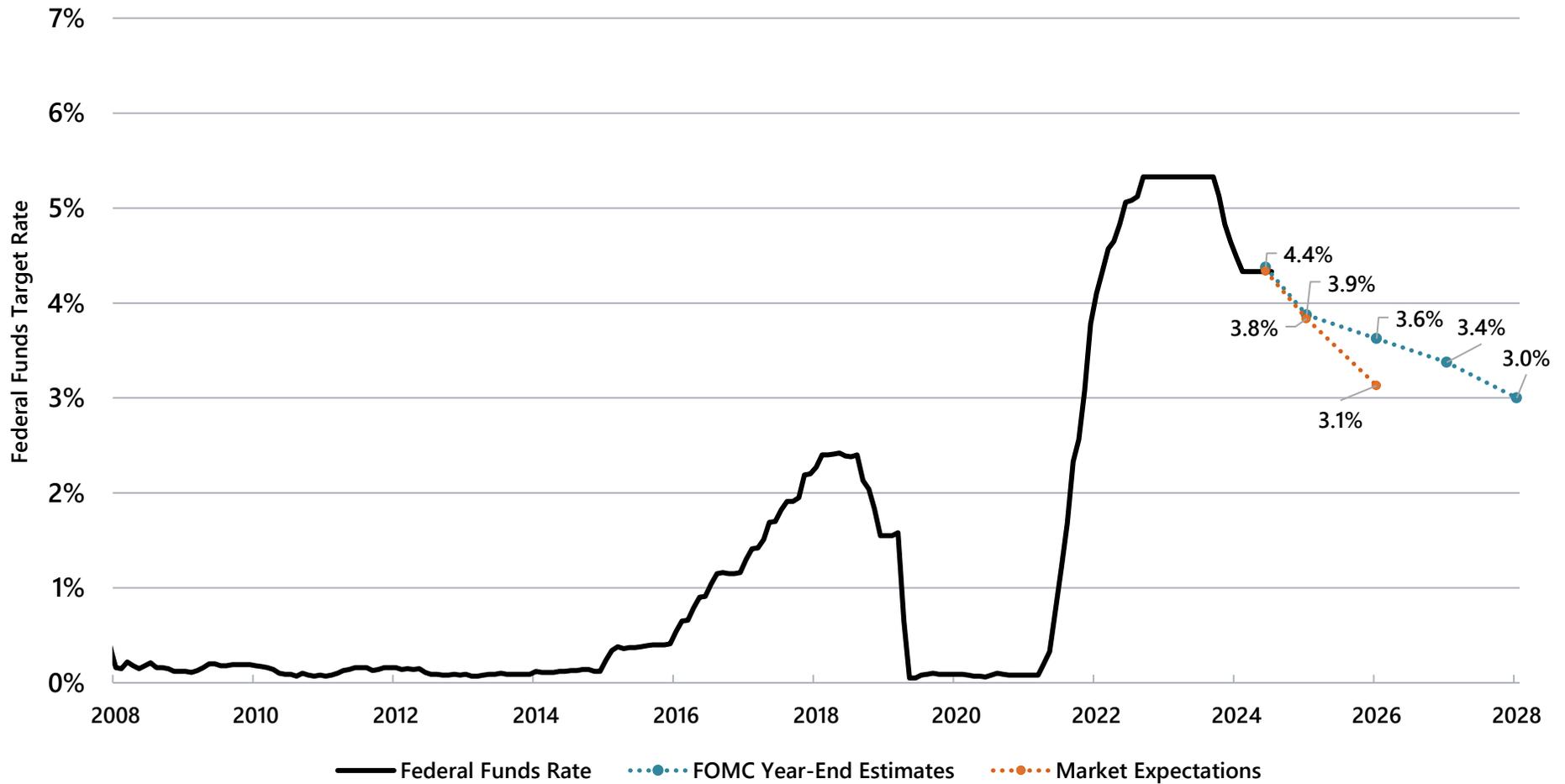


While U.S. equities have enjoyed a prolonged period of meaningful outperformance relative to international markets, there have been periods, such as 2001-2008, where international equities outperformed. Over the first half of 2025, the MSCI EAFE advanced 19.5%, well above the 6.2% gain recorded by the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

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

Q2 2025 | Interest Rate Expectations

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



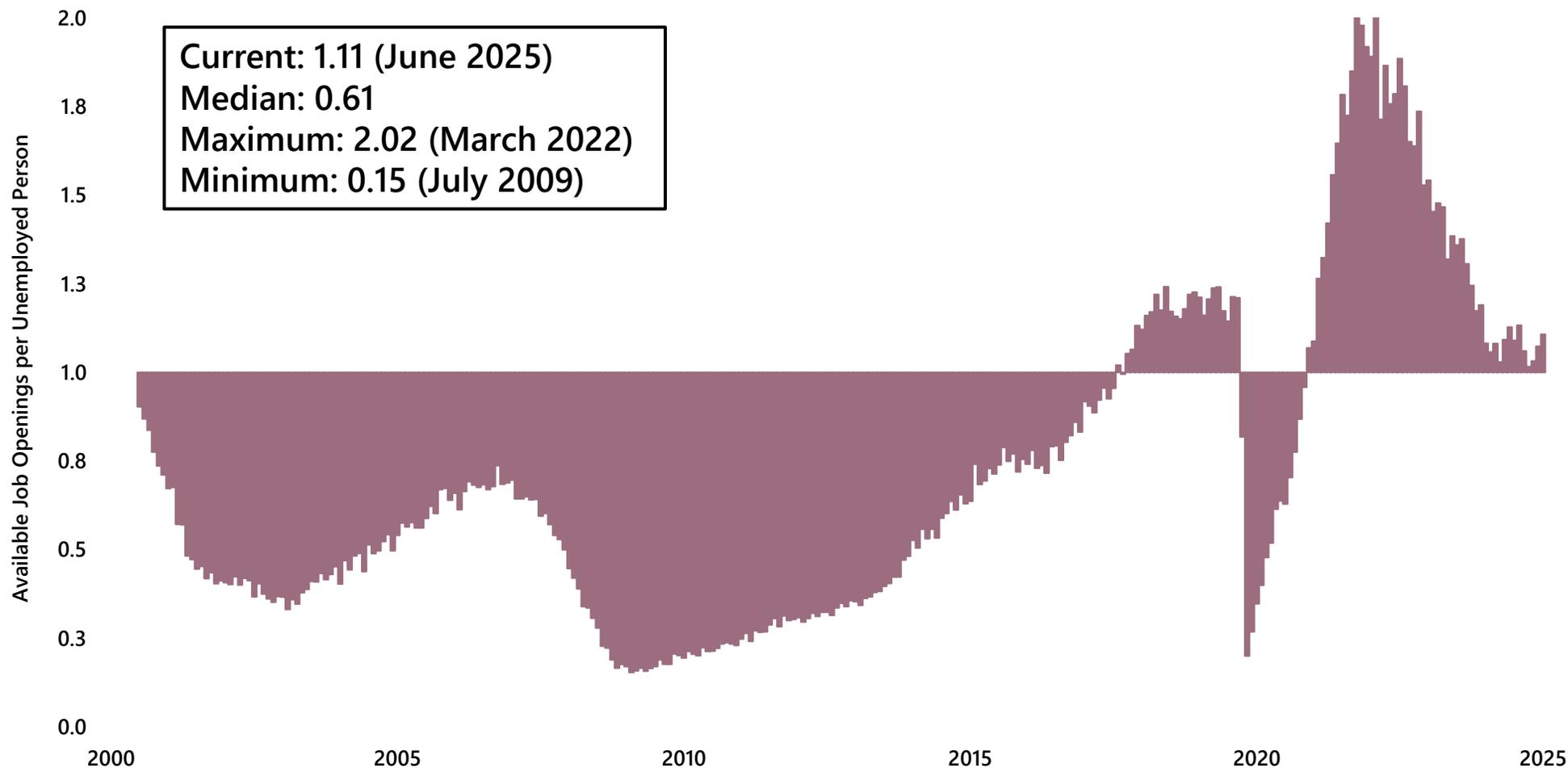
Though both market participants and the Federal Open Market Committee (FOMC) expect interest rates to decline, there remains a divide regarding the trajectory of that decline, with futures markets anticipating rates to fall more rapidly than FOMC members of the next 12-24 months.

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

Q2 2025 | Labor Market

Figure 13. Ratio of Job Openings to Unemployed Persons

June 2000 → June 2025



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

Source: Morgan Stanley Wealth Management GIO, Bloomberg, CRC4665269 7/2025

Q2 2025 | Historical Market Returns

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

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

Section 2 | Plan Overview

Fiduciary Consulting Group Contact

Vincent Galindo
 Senior Principal
 Vincent.Galindo@MorganStanley.com

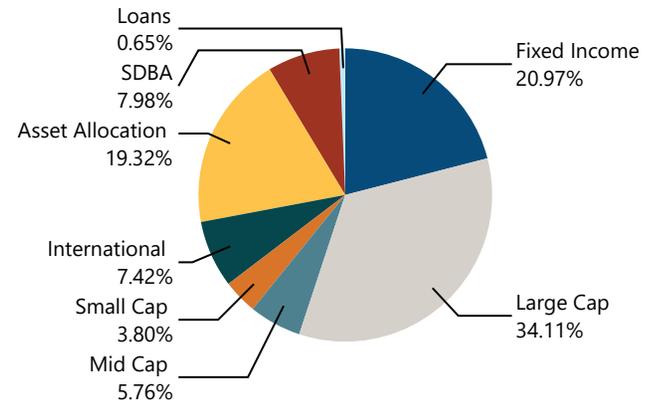
Market Value: \$300,504,391

Plan Notes

Fund: Manager search to be presented for the international value asset class.

Governance: Updated Investment Policy Statement approved in early 2025.

Vendor Mgmt: Within self-directed brokerage feature, consider adding foreign securities as an option as well as allowing outside advisors discretion. And consider allowing loans from Roth assets.



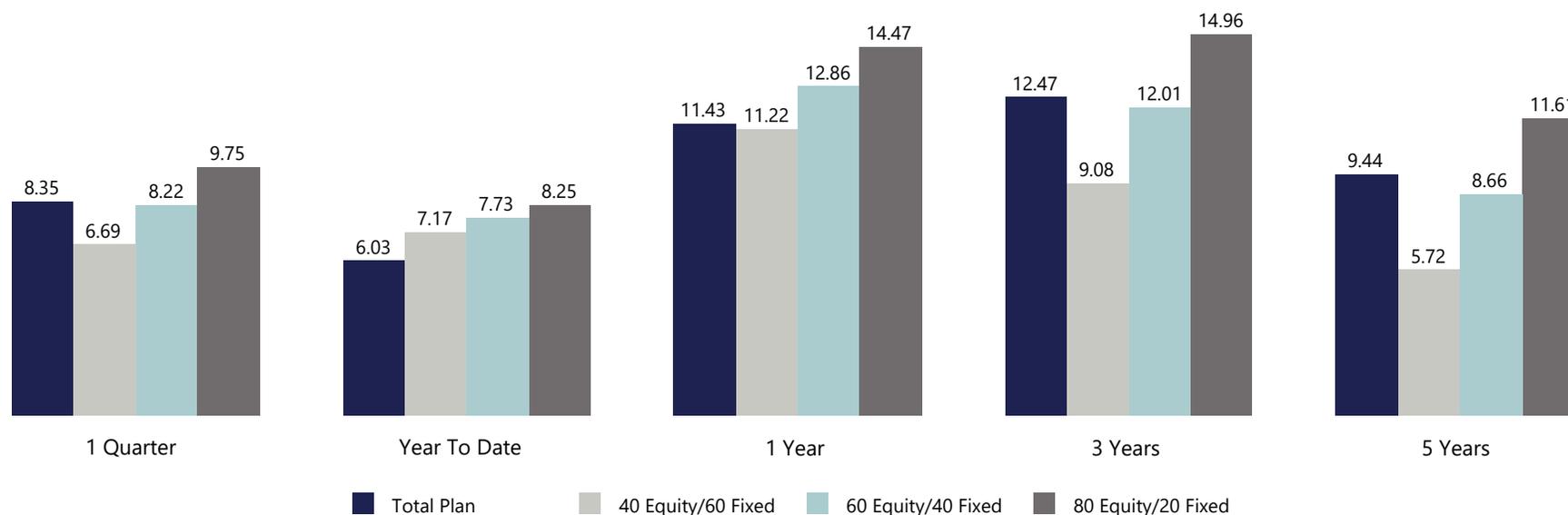
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
DFA US Large Cap Value I	4Q19	Quantitative	Performance in compliance as of 1Q25.	Remove watch status.	9,786,112	3.26
Vanguard International Value Inv	4Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status. Review alternatives.	5,095,158	1.70

Section 3 | Plan Review

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	25.11	63,496,265	(967,088)	486,396	22.95	63,015,572
Large Cap	36.27	91,707,053	(32,353)	10,826,591	37.33	102,501,290
Mid Cap	6.05	15,296,198	62,568	1,937,380	6.30	17,296,146
Small Cap	4.14	10,461,329	101,968	850,312	4.16	11,413,609
International	7.55	19,099,042	705,656	2,482,825	8.12	22,287,524
Asset Allocation	20.87	52,777,704	751,853	4,531,053	21.15	58,060,610
Total	100.00	252,837,591	622,604	21,114,556	100.00	274,574,751

Plan Returns



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

As of June 30, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		63,496,265	(967,088)	486,396	63,015,572	22.95
Nationwide Fixed Fund		51,972,592	(1,053,600)	295,005	51,213,998	18.65
Fidelity US Bond Index	FXNAX	5,226,021	73,214	65,462	5,364,697	1.95
Sterling Capital Total Return Bond R6	STRDX	4,357,148	(26,482)	50,409	4,381,075	1.60
Hotchkis & Wiley High Yield Z	HWHZX	1,940,505	39,779	75,519	2,055,803	0.75
Large Cap		91,707,053	(32,353)	10,826,591	102,501,290	37.33
DFA US Large Cap Value I	DFLVX	8,994,582	552,264	239,265	9,786,112	3.56
Fidelity 500 Index	FXAIX	53,804,099	272,478	5,857,602	59,934,178	21.83
T. Rowe Price Large Cap Growth I	TRLGX	28,908,371	(857,095)	4,729,724	32,781,001	11.94
Mid Cap		15,296,198	62,568	1,937,380	17,296,146	6.30
MFS Mid Cap Value R6	MVCKX	2,935,425	54,325	97,967	3,087,717	1.12
Fidelity Mid Cap Index	FSMDX	4,482,896	6,844	384,163	4,873,903	1.78
JPMorgan Mid Cap Growth R6	JMGMX	7,877,877	1,399	1,455,250	9,334,526	3.40
Small Cap		10,461,329	101,968	850,312	11,413,609	4.16
DFA US Targeted Value I	DFVFX	3,865,029	46,249	212,590	4,123,869	1.50
Fidelity Small Cap Index	FSSNX	2,418,735	20,875	217,825	2,657,435	0.97
Vanguard Small Growth Index Adm	VSGAX	4,177,565	34,843	419,897	4,632,305	1.69
International		19,099,042	705,656	2,482,825	22,287,524	8.12
Vanguard International Value Inv	VTRIX	4,554,779	52,779	487,601	5,095,158	1.86
Fidelity Total International Index	FTIHX	7,431,717	1,250,281	996,850	9,678,847	3.53
Vanguard International Growth Adm	VWILX	7,112,547	(597,403)	998,374	7,513,518	2.74
Asset Allocation		52,777,704	751,853	4,531,053	58,060,610	21.15
Vanguard Target Retirement Income	VTINX	2,008,337	16,695	92,010	2,117,042	0.77
Vanguard Target Retirement 2025	VTTVX	15,573,310	(217,987)	1,047,624	16,402,947	5.97
Vanguard Target Retirement 2030	VTTHX	2,006,375	(3,341)	154,110	2,157,144	0.79
Vanguard Target Retirement 2035	VTTHX	9,493,935	215,886	816,701	10,526,522	3.83
Vanguard Target Retirement 2040	VFORX	2,842,115	327,926	294,803	3,464,844	1.26
Vanguard Target Retirement 2045	VTIVX	13,196,965	114,614	1,300,154	14,611,733	5.32

As of June 30, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	3,231,661	17,986	335,990	3,585,637	1.31
Vanguard Target Retirement 2055	VFFVX	3,190,251	173,390	350,914	3,714,555	1.35
Vanguard Target Retirement 2060	VTTSX	1,100,433	85,964	123,078	1,309,476	0.48
Vanguard Target Retirement 2065	VLXVX	58,377	15,255	7,257	80,889	0.03
Vanguard Target Retirement 2070	VSVNX	75,945	5,464	8,411	89,821	0.03
Total		252,837,591	622,604	21,114,556	274,574,751	100.00

As of June 30, 2025

Asset Allocation

	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	63,818,501	24.71	62,540,690	24.21	63,496,265	25.11	63,015,572	22.95
Large Cap	93,209,839	36.09	97,021,998	37.56	91,707,053	36.27	102,501,290	37.33
Mid Cap	14,998,291	5.81	16,643,935	6.44	15,296,198	6.05	17,296,146	6.30
Small Cap	12,736,647	4.93	12,195,345	4.72	10,461,329	4.14	11,413,609	4.16
International	20,311,636	7.86	18,405,200	7.13	19,099,042	7.55	22,287,524	8.12
Asset Allocation	53,212,786	20.60	51,489,213	19.93	52,777,704	20.87	58,060,610	21.15
Total	258,287,700	100.00	258,296,380	100.00	252,837,591	100.00	274,574,751	100.00

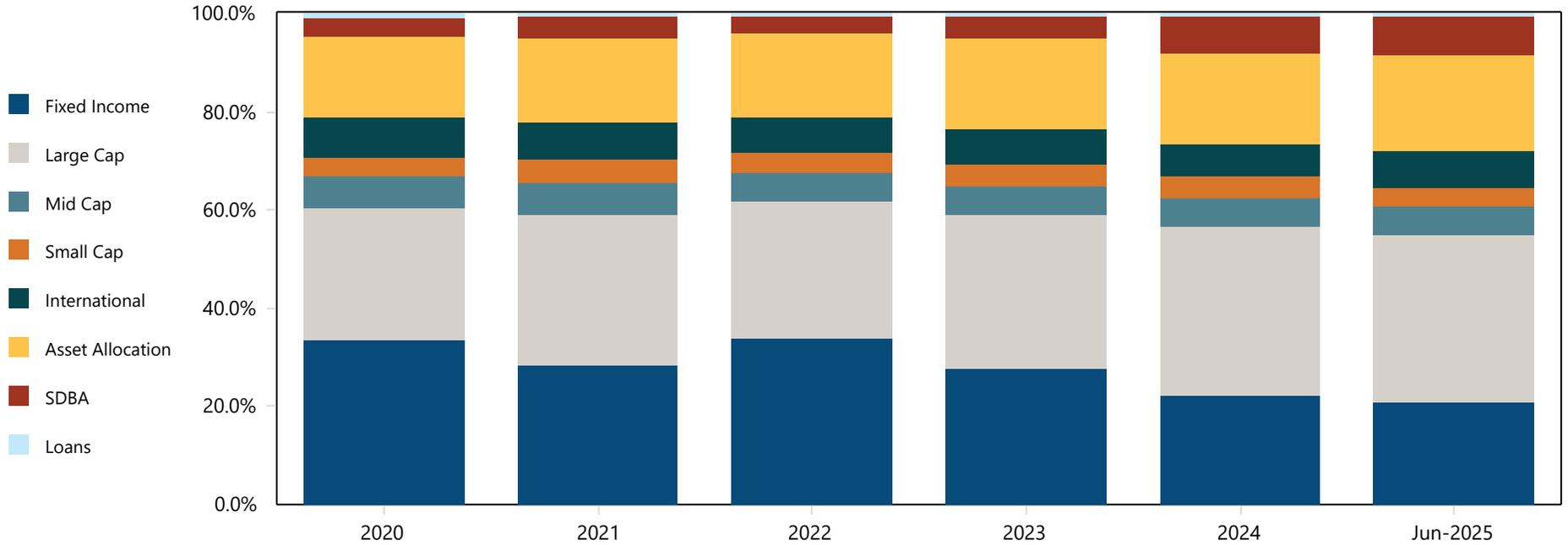
Cash Flow Summary

	Sep-2024	Dec-2024	Mar-2025	Jun-2025
Participants	1,428	1,515	1,560	1,572
Calculated Return (%)	4.65	0.43	(2.14)	8.35
Cash Flow (+/-) \$	(42,541)	(1,094,817)	73,166	622,604
Market Adjustment \$	11,469,828	1,103,496	(5,531,955)	21,114,556

Fee Summary

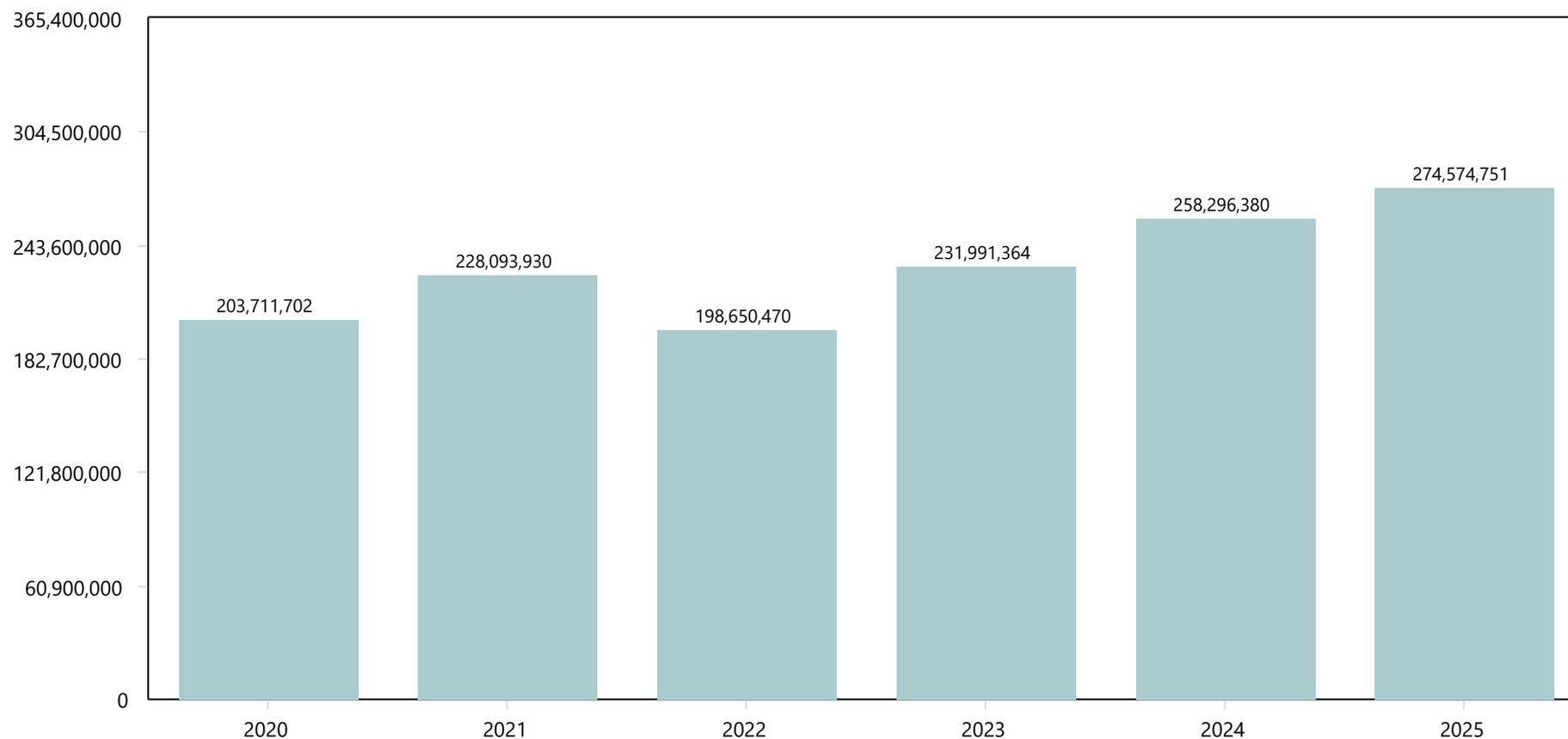
	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	Current %	Est Asset \$						
Record Keeper Fees	0.020	51,658	0.020	51,659	0.020	50,568	0.020	54,915
Weighted Investment Fees	0.238	614,878	0.240	619,491	0.233	589,968	0.230	631,945

Historical Asset Allocation



	2020		2021		2022		2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	71,557,663	33.4	68,464,314	28.5	69,860,126	33.7	67,332,654	27.5	62,540,690	22.2	63,015,572	21.0
Large Cap	57,744,853	27.0	73,594,484	30.6	57,922,605	27.9	77,050,769	31.5	97,021,998	34.4	102,501,290	34.1
Mid Cap	13,797,623	6.4	15,716,450	6.5	11,971,657	5.8	14,746,308	6.0	16,643,935	5.9	17,296,146	5.8
Small Cap	8,317,744	3.9	10,939,582	4.5	8,804,140	4.2	10,553,844	4.3	12,195,345	4.3	11,413,609	3.8
International	17,376,817	8.1	18,734,126	7.8	14,906,719	7.2	17,664,787	7.2	18,405,200	6.5	22,287,524	7.4
Asset Allocation	34,917,002	16.3	40,644,974	16.9	35,185,222	17.0	44,643,003	18.2	51,489,213	18.3	58,060,610	19.3
SDBA	8,326,880	3.9	10,578,370	4.4	6,861,670	3.3	11,126,305	4.5	21,371,548	7.6	23,968,221	8.0
Loans	2,075,411	1.0	1,850,396	0.8	1,734,203	0.8	1,731,381	0.7	2,091,612	0.7	1,961,419	0.7
Total	214,113,993	100.0	240,522,696	100.0	207,246,343	100.0	244,849,050	100.0	281,759,539	100.0	300,504,391	100.0

Plan Value Over Time



	2020	2021	2022	2023	2024	2025
Beginning Market Value \$	174,412,951	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380
Cash Flow (+/-) \$	3,320,382	(1,066,724)	2,016,434	1,081,364	(4,833,821)	695,770
Market Adjustment \$	25,978,370	25,448,953	(31,459,895)	32,259,531	31,138,836	15,582,601
Ending Market Value \$	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380	274,574,751
Participants	1,312	1,323	1,354	1,374	1,515	1,572
Average Participant Balance \$	155,268	172,407	146,714	168,844	170,493	174,666

Section 4 | Fund Review

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Nationwide Fixed Fund		0.40	0.03	-		●	●
Sterling Capital Total Return Bond R6	STRDX	0.35	0.68	17		●	●
Hotchkis & Wiley High Yield Z	HWHZX	0.60	0.84	11		●	●
DFA US Large Cap Value I	DFLVX	0.23	0.68	42	4Q19	●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.55	-2.48	38		●	●
MFS Mid Cap Value R6	MVCKX	0.62	0.65	38		●	●
JPMorgan Mid Cap Growth R6	JMGMX	0.65	-2.37	34		●	●
DFA US Targeted Value I	DFFVX	0.29	6.03	9		●	●
Vanguard International Value Inv	VTRIX	0.36	-2.45	87	4Q24	●	●
Vanguard International Growth Adm	VWILX	0.25	0.24	53		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.06	66		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	40		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.10	68		●	●
Vanguard Small Growth Index Adm	VSGAX	0.07	0.03	55		●	●
Fidelity Total International Index	FTIHX	0.06	0.09	60		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

As of June 30, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.16	46		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.28	17		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.29	18		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.27	48		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.27	57		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.28	45		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.33	31		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.33	37		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.32	39		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.32	49		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

Target date funds will be evaluated based on performance of the entire suite as held within the plan(s). A target date suite will generally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in the target date suite held within the plan(s) lag the prescribed performance measures within your investment policy.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Nationwide Fixed Fund	0.55	1.12	2.30	2.65	2.87	-	2.45	2.87	3.00	3.13	3.50	3.50
US T-Bill CMT 5 Year	0.98	2.03	4.04	4.02	2.84	2.34	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.42)	(0.91)	(1.74)	(1.37)	0.03	-	(1.67)	(1.19)	0.00	2.28	2.96	1.54
Fidelity US Bond Index	1.19	3.98	5.96	2.53	(0.79)	1.73	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	(0.73)	1.76	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.01)	(0.04)	(0.12)	(0.02)	(0.06)	(0.02)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	26	25	29	48	63	46	60	54	28	64	51	51
Sterling Capital Total Return Bond R6	1.16	3.80	6.23	2.98	(0.05)	2.28	2.26	5.97	(13.15)	(1.12)	9.35	9.37
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	(0.73)	1.76	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.04)	(0.22)	0.16	0.43	0.68	0.52	1.01	0.44	(0.14)	0.42	1.84	0.65
Intermediate Core Bond Rank	27	40	16	18	15	5	14	29	34	28	16	17
Hotchkis & Wiley High Yield Z	3.72	4.25	8.94	9.36	6.80	4.53	7.38	13.08	(9.69)	6.83	3.83	9.77
Blmbg. U.S. Corp: High Yield Index	3.53	4.57	10.29	9.93	5.97	5.38	8.19	13.45	(11.19)	5.28	7.11	14.32
+/- Index	0.19	(0.32)	(1.35)	(0.57)	0.84	(0.85)	(0.82)	(0.36)	1.50	1.55	(3.29)	(4.54)
High Yield Bond Rank	20	37	46	34	11	48	58	19	31	11	75	87
DFA US Large Cap Value I	2.25	4.59	9.29	12.25	14.61	8.95	12.75	11.47	(5.78)	28.07	(0.61)	25.45
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	(1.54)	(1.42)	(4.42)	(0.51)	0.68	(0.24)	(1.62)	0.01	1.76	2.91	(3.40)	(1.09)
Large Value Rank	82	72	85	59	42	63	63	47	53	27	82	53
Fidelity 500 Index	10.94	6.20	15.15	19.70	16.63	13.63	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	33	29	19	20	19	5	23	24	48	20	38	23

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
T. Rowe Price Large Cap Growth I	16.67	7.46	15.87	25.89	15.67	16.26	30.99	46.21	(35.18)	23.18	39.56	28.49
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	(1.17)	1.37	(1.34)	0.13	(2.48)	(0.75)	(2.37)	3.53	(6.05)	(4.41)	1.07	(7.90)
Large Growth Rank	65	41	43	27	38	15	44	19	75	40	37	87
MFS Mid Cap Value R6	3.29	0.66	8.15	11.55	14.36	8.95	14.11	12.92	(8.64)	31.00	4.40	31.08
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(2.06)	(2.46)	(3.38)	0.21	0.65	0.55	1.04	0.21	3.39	2.67	(0.57)	4.02
Mid-Cap Value Rank	53	63	51	30	38	22	21	40	59	30	40	12
Fidelity Mid Cap Index	8.54	4.81	15.16	14.34	13.11	9.89	15.35	17.21	(17.28)	22.56	17.11	30.51
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	(17.32)	22.58	17.10	30.54
+/- Index	0.01	(0.02)	(0.04)	0.01	0.00	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)
Mid-Cap Blend Rank	28	14	13	20	37	16	30	29	70	67	23	24
JPMorgan Mid Cap Growth R6	18.12	7.27	15.61	16.48	10.28	11.41	14.56	23.35	(26.96)	10.99	48.51	39.96
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	(0.08)	(2.52)	(10.88)	(4.98)	(2.37)	(0.71)	(7.55)	(2.51)	(0.24)	(1.74)	12.92	4.49
Mid-Cap Growth Rank	32	33	43	35	34	21	55	30	37	58	24	10
DFA US Targeted Value I	5.41	(2.04)	6.58	11.89	18.50	8.52	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	4.97	(3.16)	5.54	7.45	12.47	6.72	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	0.44	1.12	1.05	4.43	6.03	1.80	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	33	30	30	14	9	15	49	23	11	8	47	58
Fidelity Small Cap Index	8.54	(1.73)	7.84	10.17	10.13	7.26	11.69	17.12	(20.27)	14.71	19.99	25.71
Russell 2000 Index	8.50	(1.79)	7.68	10.00	10.04	7.12	11.54	16.93	(20.44)	14.82	19.96	25.53
+/- Index	0.04	0.05	0.16	0.18	0.10	0.14	0.15	0.19	0.16	(0.11)	0.03	0.18
Small Blend Rank	22	42	34	41	68	50	39	39	79	87	17	35

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Small Growth Index Adm	10.13	(0.79)	11.33	12.77	7.36	8.30	16.49	21.41	(28.39)	5.70	35.28	32.76
Vanguard Spliced Small Cap Growth Index	10.14	(0.78)	11.35	12.71	7.33	8.28	16.48	21.28	(28.44)	5.71	35.35	32.75
+/- Index	(0.01)	(0.02)	(0.02)	0.06	0.03	0.03	0.01	0.13	0.04	(0.01)	(0.07)	0.01
Small Growth Rank	57	45	22	26	56	46	31	15	51	67	59	35
Vanguard International Value Inv	10.49	15.54	13.71	12.51	10.70	5.58	1.04	16.15	(11.66)	7.97	8.99	20.39
MSCI AC World ex USA Value (Net)	10.42	19.90	21.42	15.62	13.15	5.70	6.04	17.30	(8.59)	10.46	(0.77)	15.72
+/- Index	0.07	(4.35)	(7.71)	(3.10)	(2.45)	(0.13)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
Foreign Large Value Rank	66	99	97	95	87	74	84	68	70	87	6	32
Fidelity Total International Index	12.55	18.84	18.46	14.00	10.30	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	12.71	17.88	17.83	13.92	10.20	6.18	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	(0.15)	0.96	0.64	0.07	0.09	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	28	59	40	67	59	-	42	65	57	70	39	61
Vanguard International Growth Adm	14.47	16.10	17.94	13.87	7.34	9.60	9.48	14.81	(30.79)	(0.74)	59.74	31.48
MSCI AC World ex USA Growth (Net)	13.67	15.90	14.15	12.42	7.10	6.35	5.07	14.03	(23.05)	5.09	22.20	27.34
+/- Index	0.81	0.20	3.79	1.45	0.24	3.24	4.41	0.78	(7.74)	(5.84)	37.54	4.15
Foreign Large Growth Rank	32	46	26	48	54	5	14	69	83	87	2	24
Vanguard Target Retirement Income	4.55	5.98	9.66	7.36	4.49	4.71	6.58	10.74	(12.74)	5.25	10.02	13.16
Vanguard Target Income Composite Index	4.61	5.87	9.60	7.50	4.65	4.92	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	(0.05)	0.11	0.06	(0.14)	(0.16)	(0.20)	(0.17)	(0.06)	(0.30)	(0.19)	(0.69)	(0.25)
Target-Date Retirement Rank	27	21	12	49	46	32	51	41	50	62	29	45
Vanguard Target Retirement 2025	6.65	7.33	11.74	10.43	7.48	6.89	9.44	14.55	(15.55)	9.80	13.30	19.63
Vanguard Target 2025 Composite Index	6.71	7.18	11.69	10.66	7.76	7.18	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	(0.07)	0.15	0.06	(0.23)	(0.28)	(0.30)	(0.19)	(0.19)	(0.53)	(0.30)	(0.89)	(0.30)
Target-Date 2025 Rank	11	30	8	4	17	18	8	5	52	51	35	21

As of June 30, 2025

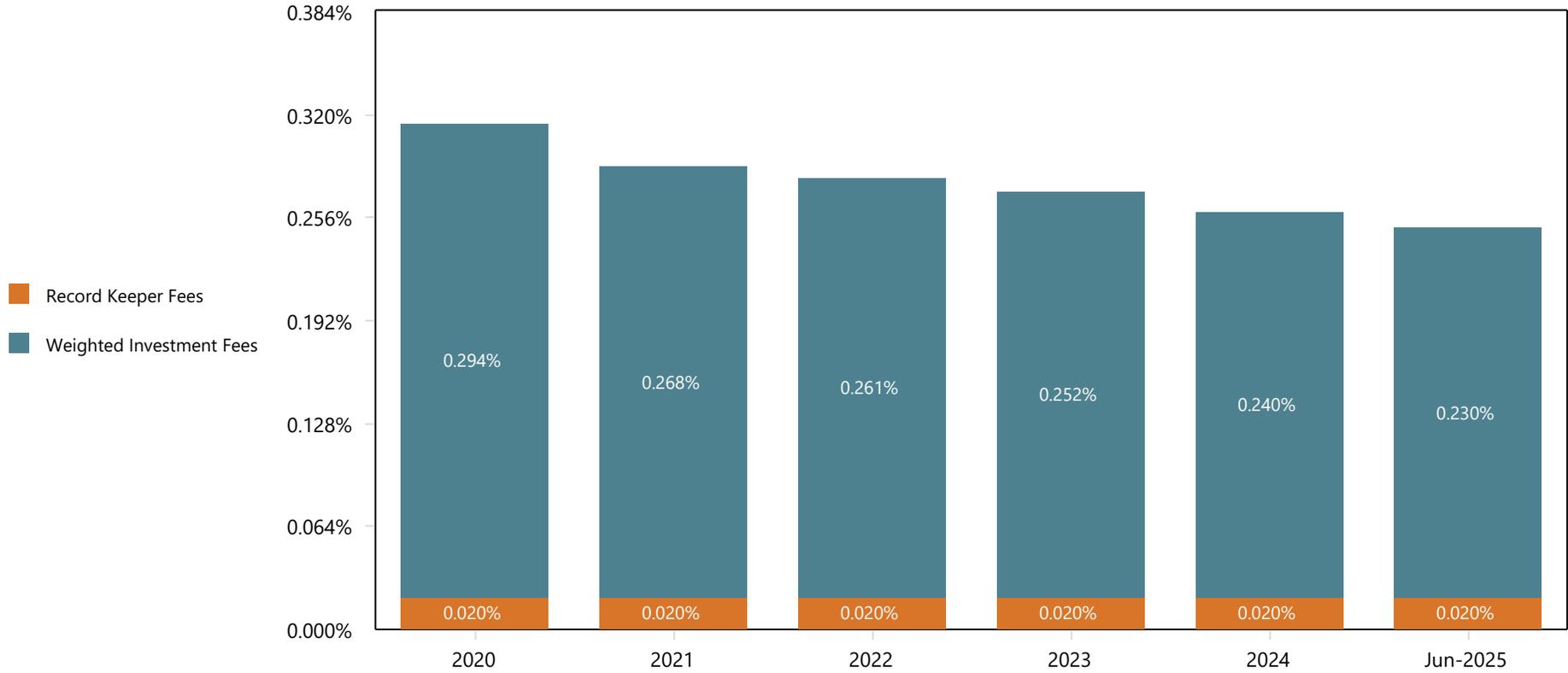
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	7.67	7.89	12.61	11.64	8.58	7.52	10.64	16.03	(16.27)	11.38	14.10	21.07
Vanguard Target 2030 Composite Index	7.74	7.73	12.58	11.90	8.86	7.82	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	(0.08)	0.16	0.03	(0.26)	(0.29)	(0.30)	(0.19)	(0.23)	(0.56)	(0.28)	(0.87)	(0.27)
Target-Date 2030 Rank	4	23	7	6	18	20	13	6	47	55	36	35
Vanguard Target Retirement 2035	8.38	8.42	13.41	12.73	9.67	8.13	11.78	17.14	(16.62)	12.96	14.79	22.44
Vanguard Target 2035 Composite Index	8.47	8.22	13.32	12.97	9.94	8.43	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	(0.09)	0.21	0.09	(0.24)	(0.27)	(0.30)	(0.12)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)
Target-Date 2035 Rank	18	25	9	31	48	32	26	26	38	79	40	47
Vanguard Target Retirement 2040	9.09	8.86	14.12	13.80	10.74	8.73	12.88	18.34	(16.98)	14.56	15.47	23.86
Vanguard Target 2040 Composite Index	9.18	8.68	14.02	14.03	11.01	9.03	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	(0.09)	0.19	0.09	(0.23)	(0.27)	(0.30)	(0.11)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)
Target-Date 2040 Rank	28	29	16	46	57	35	47	45	34	81	40	45
Vanguard Target Retirement 2045	9.75	9.30	14.78	14.84	11.80	9.27	13.91	19.48	(17.36)	16.16	16.30	24.94
Vanguard Target 2045 Composite Index	9.87	9.11	14.71	15.08	12.08	9.56	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	(0.12)	0.19	0.07	(0.24)	(0.28)	(0.30)	(0.17)	(0.29)	(0.43)	(0.29)	(0.73)	(0.43)
Target-Date 2045 Rank	34	31	19	43	45	29	50	40	31	67	35	39
Vanguard Target Retirement 2050	10.55	9.93	15.57	15.59	12.24	9.48	14.64	20.17	(17.46)	16.41	16.39	24.98
Vanguard Target 2050 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.20)	0.15	(0.03)	(0.30)	(0.33)	(0.32)	(0.28)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)
Target-Date 2050 Rank	23	24	9	31	31	25	39	39	29	71	36	42
Vanguard Target Retirement 2055	10.54	9.93	15.58	15.59	12.24	9.47	14.64	20.16	(17.46)	16.44	16.32	24.98
Vanguard Target 2055 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.21)	0.15	(0.02)	(0.30)	(0.33)	(0.33)	(0.28)	(0.32)	(0.39)	(0.31)	(0.85)	(0.40)
Target-Date 2055 Rank	29	25	12	37	37	29	42	43	25	76	41	45

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	10.56	9.93	15.57	15.59	12.24	9.47	14.63	20.18	(17.46)	16.44	16.32	24.96
Vanguard Target 2060 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.20)	0.15	(0.03)	(0.30)	(0.32)	(0.33)	(0.29)	(0.30)	(0.39)	(0.31)	(0.85)	(0.42)
Target-Date 2060 Rank	36	26	13	40	39	46	45	46	24	78	41	56
Vanguard Target Retirement 2065	10.53	9.93	15.55	15.59	12.24	-	14.62	20.15	(17.39)	16.46	16.17	24.96
Vanguard Target 2065 Composite Index	10.76	9.78	15.60	15.89	12.56	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.23)	0.16	(0.05)	(0.30)	(0.32)	-	(0.31)	(0.33)	(0.32)	(0.30)	(1.00)	(0.41)
Target-Date 2065+ Rank	51	39	18	49	49	-	45	53	17	68	60	61
Vanguard Target Retirement 2070	10.55	9.93	15.54	15.62	-	-	14.59	20.24	-	-	-	-
Vanguard Target 2070 Composite Index	10.76	9.78	15.60	15.89	-	-	14.92	20.48	-	-	-	-
+/- Index	(0.20)	0.15	(0.06)	(0.27)	-	-	(0.33)	(0.23)	-	-	-	-
Target-Date 2065+ Rank	49	40	19	48	-	-	46	49	-	-	-	-

Section 5 | Fee Review

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Jun-2025 (%)
Total Plan Fees	0.314	0.288	0.281	0.272	0.260	0.250
Record Keeper Fees	0.020	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.294	0.268	0.261	0.252	0.240	0.230

As of June 30, 2025

	Asset-ID	Market Value As of 06/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		51,213,998	0.400	204,856
Fidelity US Bond Index	FXNAX	5,364,697	0.025	1,341
Sterling Capital Total Return Bond R6	STRDX	4,381,075	0.350	15,334
Hotchkis & Wiley High Yield Z	HWHZX	2,055,803	0.600	12,335
DFA US Large Cap Value I	DFLVX	9,786,112	0.230	22,508
Fidelity 500 Index	FXAIX	59,934,178	0.015	8,990
T. Rowe Price Large Cap Growth I	TRLGX	32,781,001	0.550	180,296
MFS Mid Cap Value R6	MVCKX	3,087,717	0.620	19,144
Fidelity Mid Cap Index	FSMDX	4,873,903	0.025	1,218
JPMorgan Mid Cap Growth R6	JMGMX	9,334,526	0.650	60,674
DFA US Targeted Value I	DFFVX	4,123,869	0.290	11,959
Fidelity Small Cap Index	FSSNX	2,657,435	0.025	664
Vanguard Small Growth Index Adm	VSGAX	4,632,305	0.070	3,243
Vanguard International Value Inv	VTRIX	5,095,158	0.360	18,343
Fidelity Total International Index	FTIHX	9,678,847	0.060	5,807
Vanguard International Growth Adm	VWILX	7,513,518	0.250	18,784
Vanguard Target Retirement Income	VTINX	2,117,042	0.080	1,694
Vanguard Target Retirement 2025	VTTVX	16,402,947	0.080	13,122
Vanguard Target Retirement 2030	VTHRXX	2,157,144	0.080	1,726
Vanguard Target Retirement 2035	VTTHX	10,526,522	0.080	8,421
Vanguard Target Retirement 2040	VFORX	3,464,844	0.080	2,772
Vanguard Target Retirement 2045	VTIVX	14,611,733	0.080	11,689
Vanguard Target Retirement 2050	VFIFX	3,585,637	0.080	2,869
Vanguard Target Retirement 2055	VFFVX	3,714,555	0.080	2,972
Vanguard Target Retirement 2060	VTTSX	1,309,476	0.080	1,048
Vanguard Target Retirement 2065	VLXVX	80,889	0.080	65
Vanguard Target Retirement 2070	VSVNX	89,821	0.080	72
Total		274,574,751	0.230	631,945

As of June 30, 2025

Plan Administration Cost (0.02%)

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.020	54,915	13,729	35

No explicit expense ratio stated for Nationwide Fixed Fund. For reporting purposes, an expense of 0.40% is assumed.

Section 6 | Fund Attributions



Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q1 2025

AS OF 03/31/25

The Nationwide Fixed Account¹ is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout
- OR
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$56.86
Total Number of Unique Holdings	6,204
Average Quality	A-
Weighted Average Maturity	10.2 Years
Weighted Average Life	8.0 Years
Effective Duration	5.12 Years
Market to Book Ratio ²	95%

Fees and Expenses

Spread-Based General Account

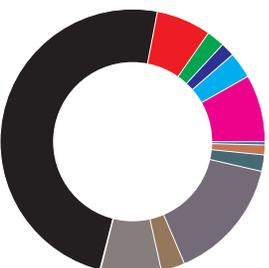
Portfolio Manager

David Fritz, CFA, Tenure since 1999

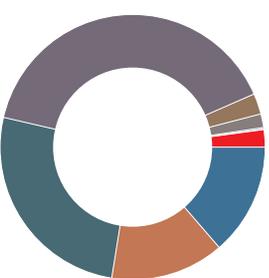
Net Crediting Rate

The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



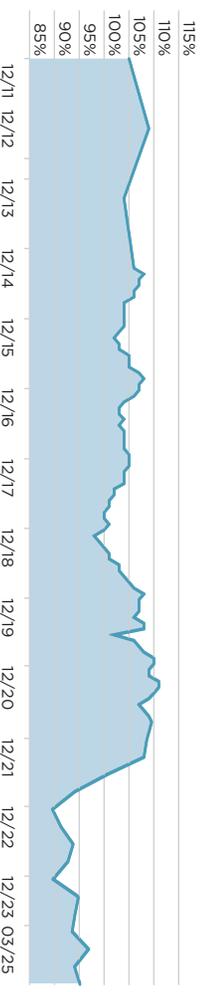
Credit Quality (%)



■ ABS	0.4%
■ Agency MBS	1.2%
■ CMBS	2.0%
■ CML	15.0%
■ EMD	2.9%
■ Equity/AIts/Other	7.4%
■ Government	0.1%
■ Investment Grade Corp	49.0%
■ Municipal	6.7%
■ Non-Agency MBS	2.2%
■ Non-Investment Grade	1.7%
■ Short Term	3.2%
■ Structured Credit	8.2%

■ AAA	13.7%
■ AA	13.9%
■ A	26.1%
■ BBB	39.8%
■ BB	2.5%
■ B	1.7%
■ CCC	0.2%
■ Below CCC	0.0%
■ Not Rated	2.1%

Market-to-Book Ratio Over Time (12/31/11-03/31/25)



Nationwide Fixed Account

Q1 2025
AS OF 03/31/25

Nationwide Life Insurance Company Ratings³

	Standard & Poor's	A.M. Best	Moody's
Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company	A+ Affirmed 4/30/24 Fifth highest of 21 ratings	A+ Affirmed 12/7/23 Fifth highest of 21 ratings	A1 Affirmed 11/10/23 Second highest of 16 ratings

³Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

⁴The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

⁵These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.
Nationwide and the Nationwide N and Eagle are service marks of Nationwide Mutual Insurance Company © 2025 Nationwide

DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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Members: 1-877-677-3678



Fidelity U.S. Bond Index

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

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

Fund Investment Policy

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

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

Fund Characteristics As of 06/30/2025

Avg. Coupon	3.6 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.93 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.3 %

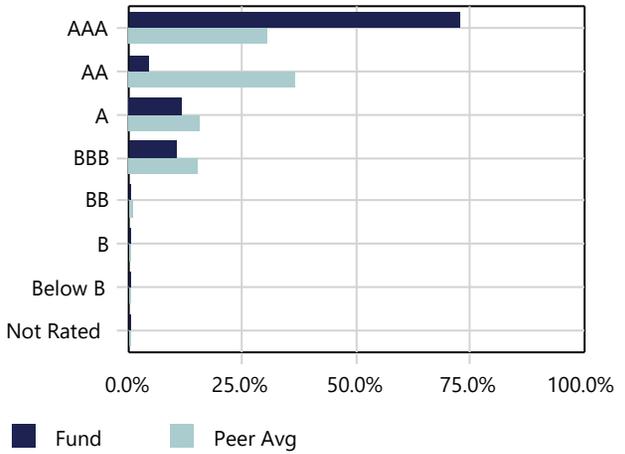
Trailing Performance

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

Calendar Year Performance

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

Quality Allocation As of 03/31/2025



Fund Information

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

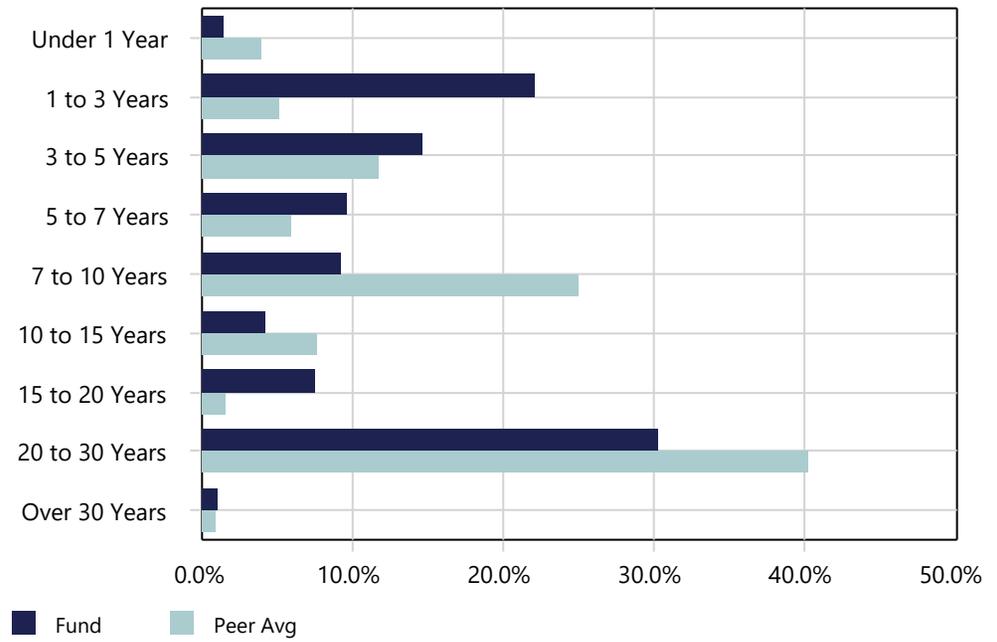
Fidelity U.S. Bond Index

As of June 30, 2025

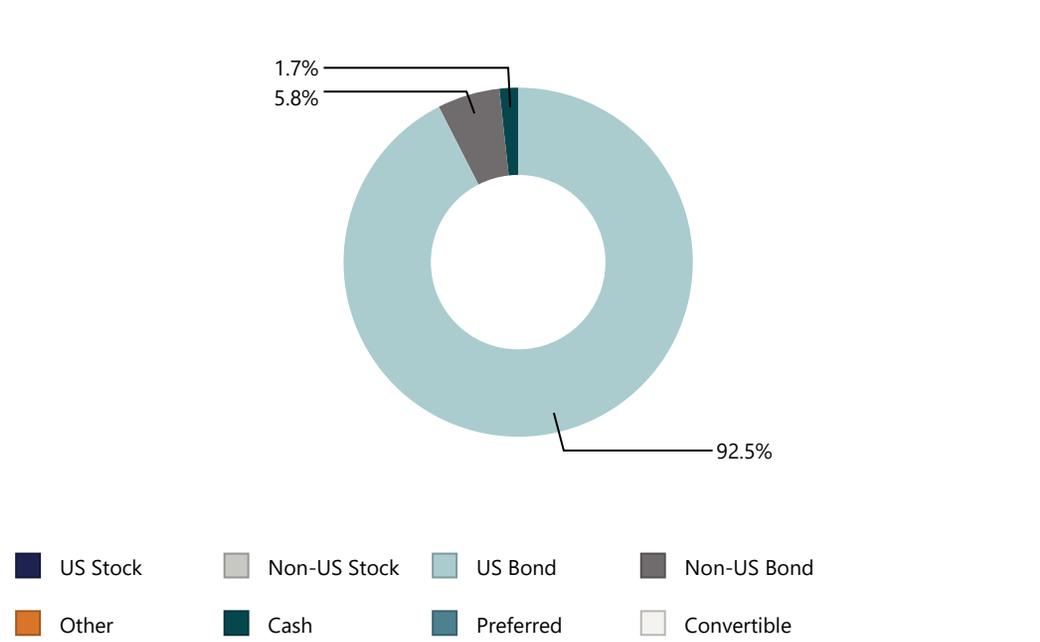
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

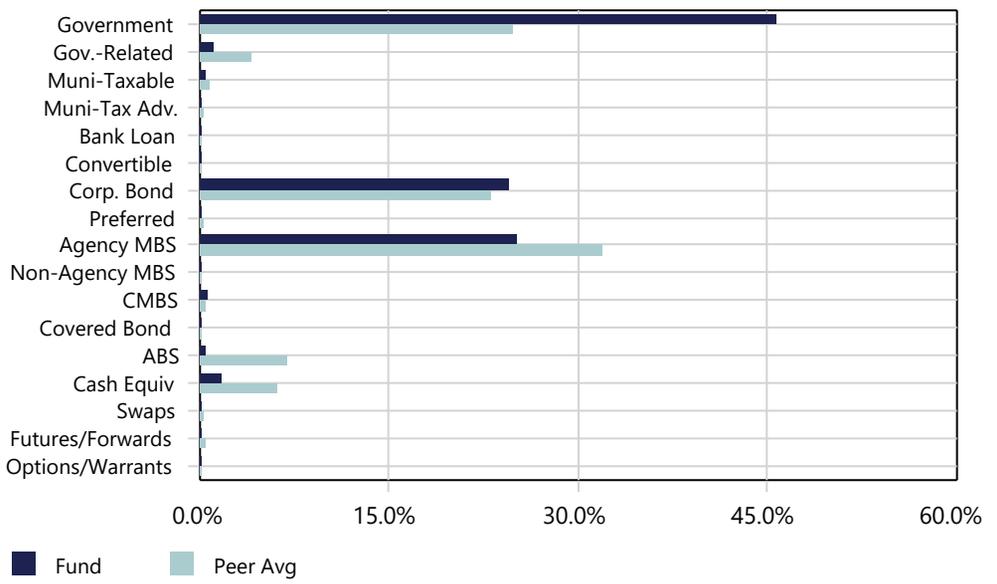
Maturity Distribution As of 05/31/2025



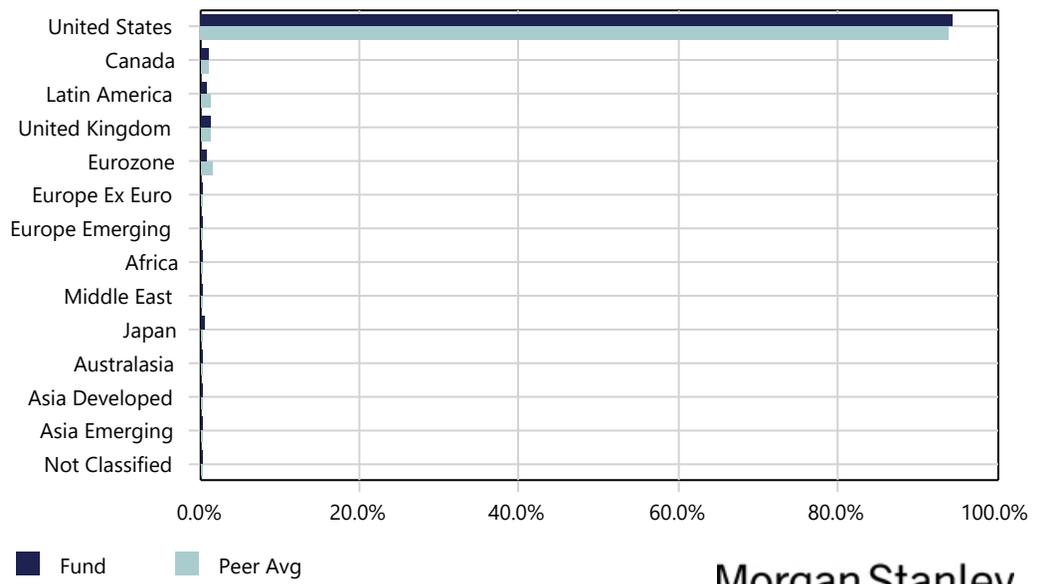
Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025



Sterling Capital Total Return Bond R6

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

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

Fund Investment Policy

The investment seeks a high level of current income and a competitive total return.

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

Fund Characteristics As of 06/30/2025

Avg. Coupon	4.33 %
Avg. Effective Maturity	8.37 Years
Avg. Effective Duration	5.98 Years
Avg. Credit Quality	AA
Yield To Maturity	4.97 %
SEC Yield	4.35 %

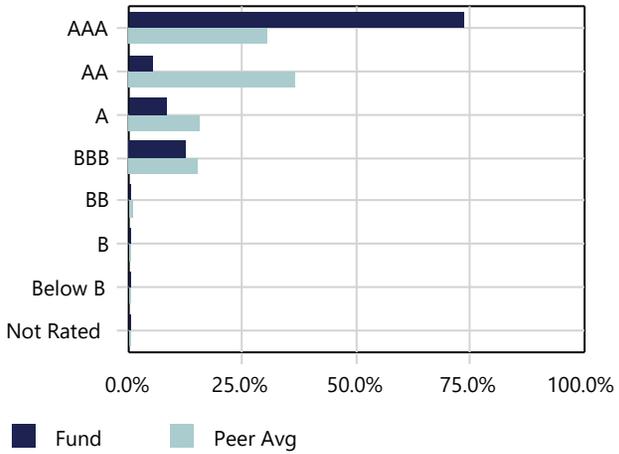
Trailing Performance

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

Calendar Year Performance

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

Quality Allocation As of 03/31/2025



Fund Information

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

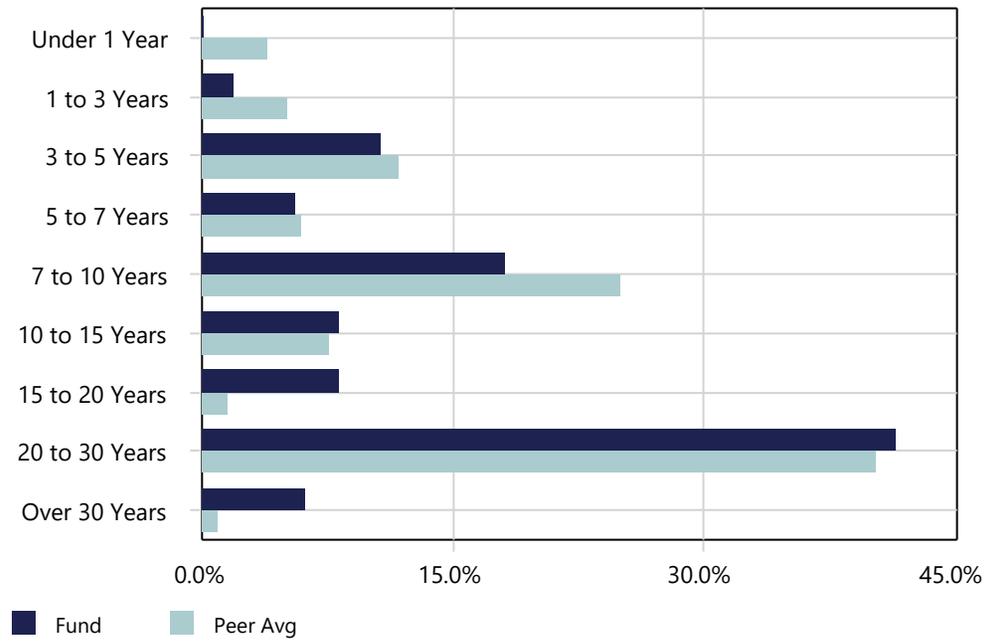
Sterling Capital Total Return Bond R6

As of June 30, 2025

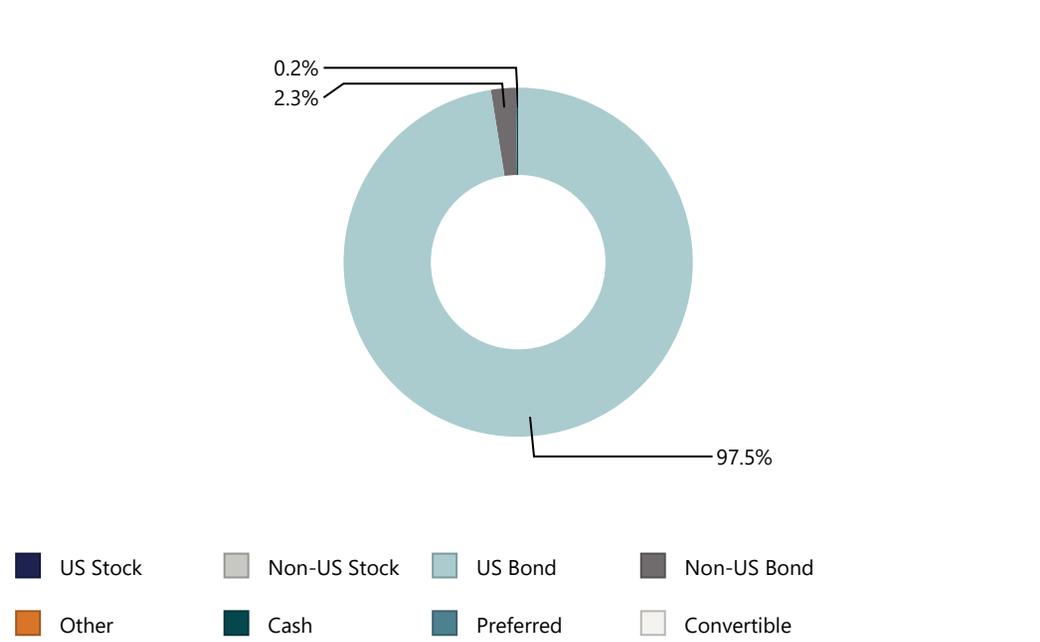
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

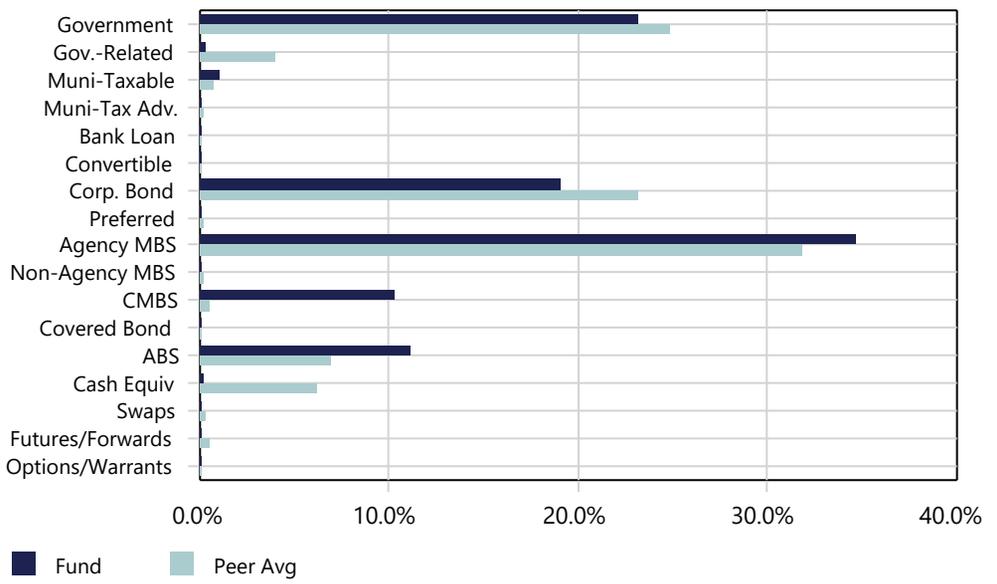
Maturity Distribution As of 05/31/2025



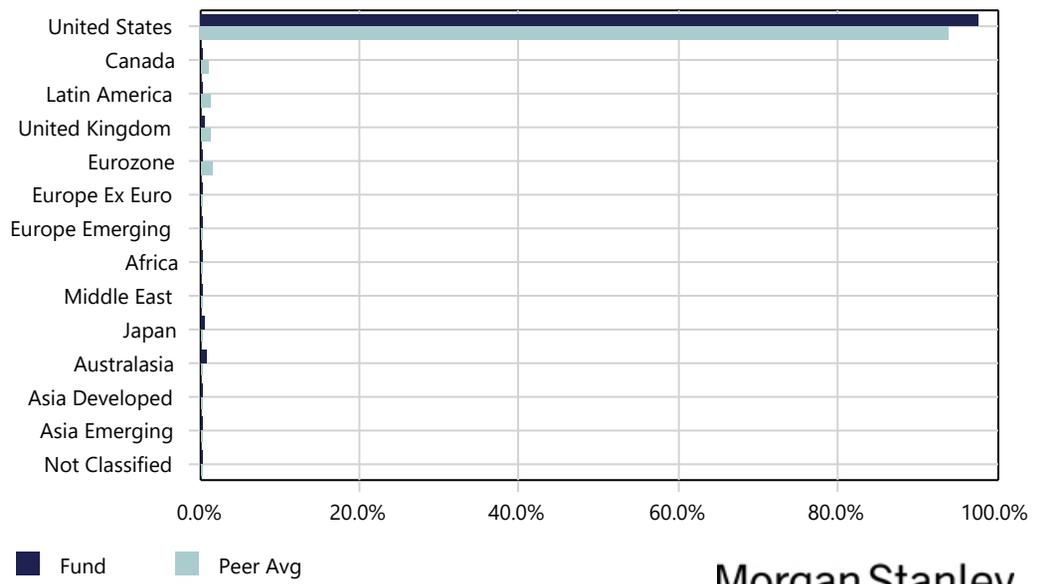
Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025



Hotchkis & Wiley High Yield Z

As of June 30, 2025

Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	16 Years 3 Months
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	\$774 Million
Net Expense(%)	0.60 %

Fund Investment Policy

The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Fund Characteristics As of 06/30/2025

Avg. Coupon	6.96 %
Avg. Effective Maturity	5.64 Years
Avg. Effective Duration	3.03 Years
Avg. Credit Quality	B
Yield To Maturity	7.65 %
SEC Yield	7.22 %

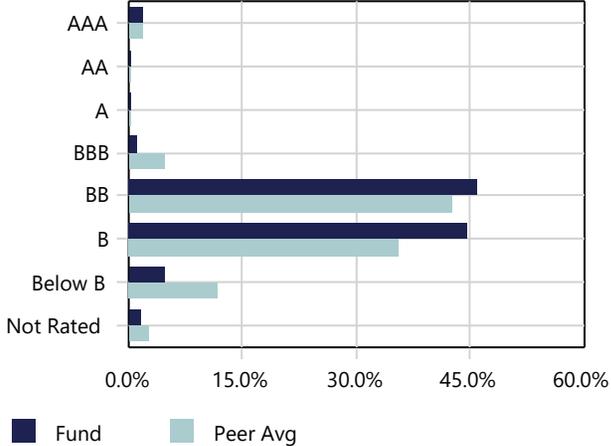
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.72	4.25	8.94	9.36	6.80	4.33	4.53	7.81	0.60	04/01/2009
Benchmark	3.53	4.57	10.29	9.93	5.97	5.31	5.38	8.87	-	
Excess	0.19	-0.32	-1.35	-0.57	0.84	-0.98	-0.85	-1.06	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	7.38	13.08	-9.69	6.83	3.83	9.77	-3.34
Benchmark	8.19	13.45	-11.19	5.28	7.11	14.32	-2.08
Excess	-0.82	-0.36	1.50	1.55	-3.29	-4.54	-1.26

Quality Allocation As of 03/31/2025



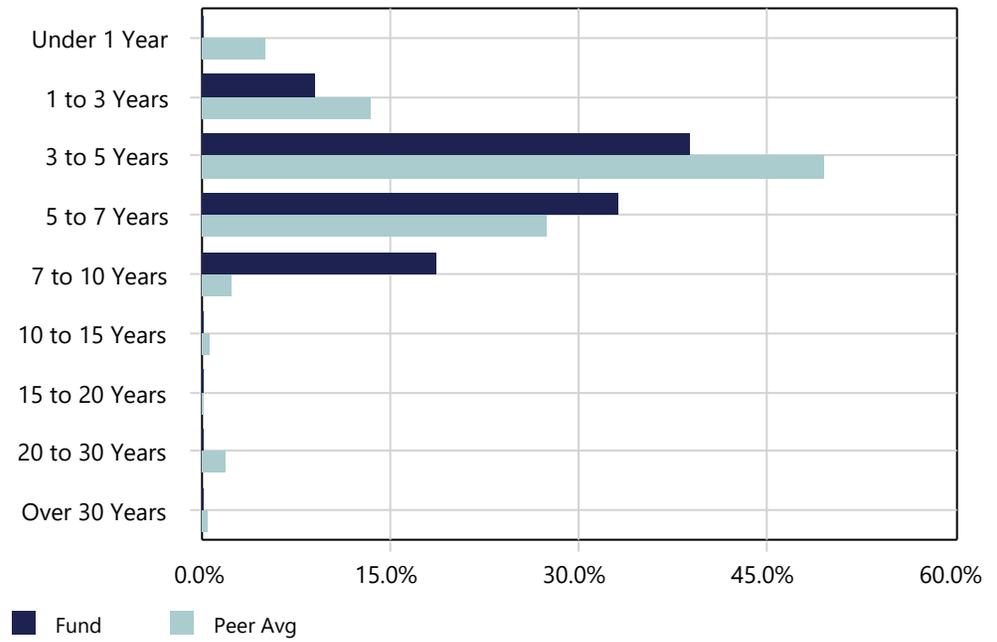
Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Assets (all share classes)	965 Million	787 Million	1,034 Million	1,250 Million	2,359 Million	2,545 Million	-
Portfolio Assets	158 Million	151 Million	151 Million	333 Million	877 Million	357 Million	-
Total Number of Holdings	218	195	215	199	177	164	-

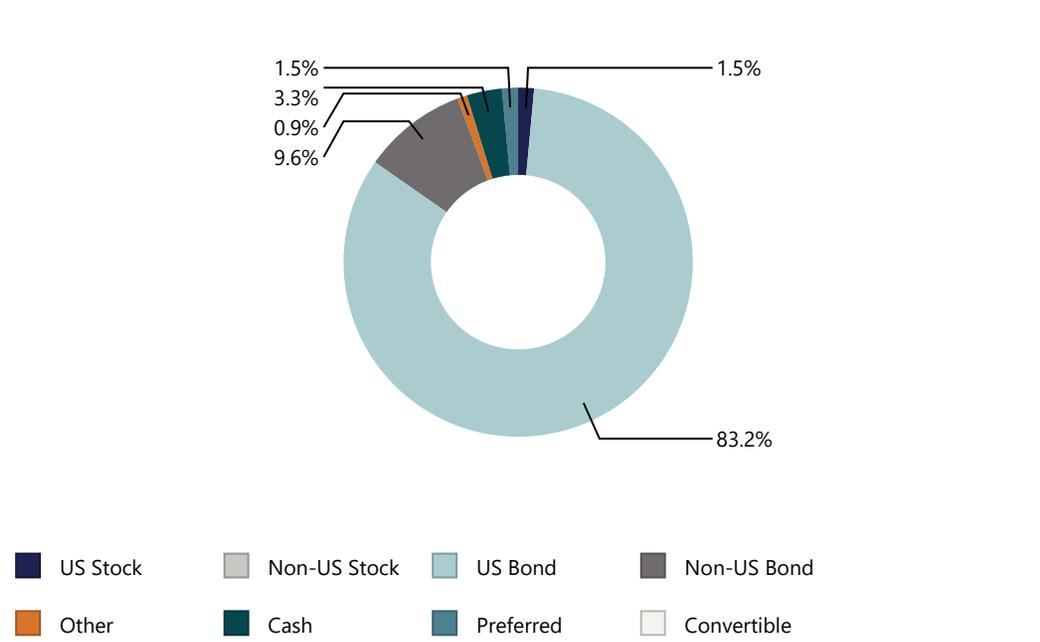
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

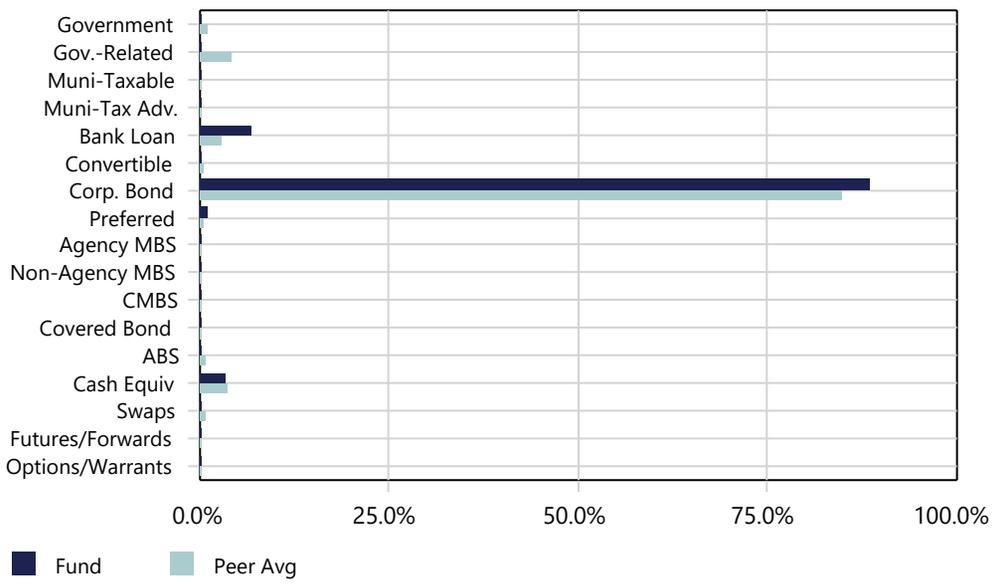
Maturity Distribution As of 05/31/2025



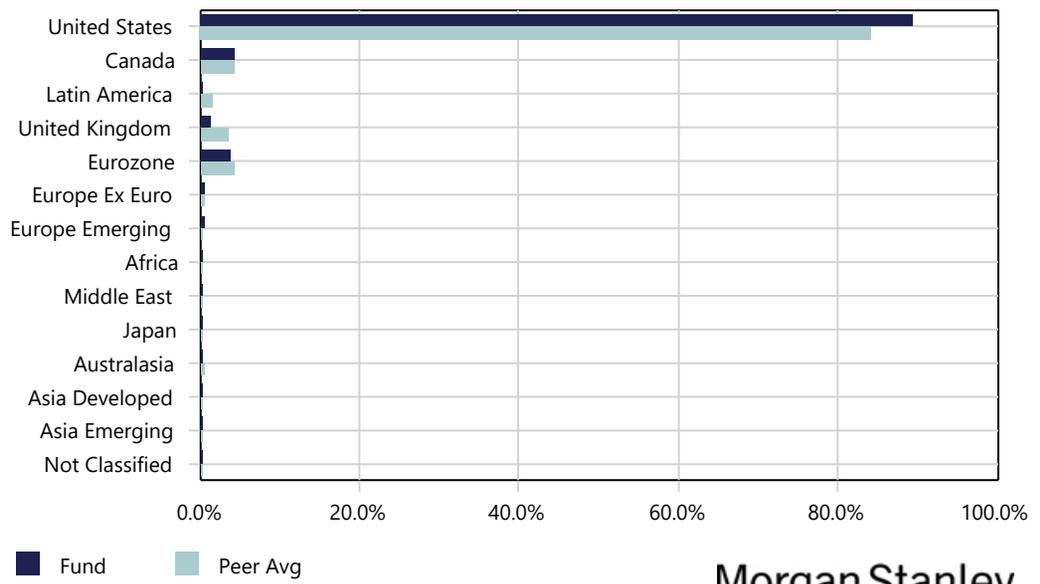
Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025



DFA US Large Cap Value I

As of June 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

Fund Information

Portfolio Assets :	\$23,954 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Hertzler,J/Pu,A	Ticker :	DFLVX
PM Tenure :	13 Years 4 Months	Inception Date :	02/19/1993
Fund Style :	Large Value	Fund Assets :	\$23,954 Million
Portfolio Turnover :	10%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.25	4.59	9.29	12.25	14.61	8.61	8.95	9.86	0.23	03/01/1993
Benchmark	3.79	6.00	13.70	12.76	13.93	9.59	9.19	9.57	-	
Excess	-1.54	-1.42	-4.42	-0.51	0.68	-0.98	-0.24	0.29	-	

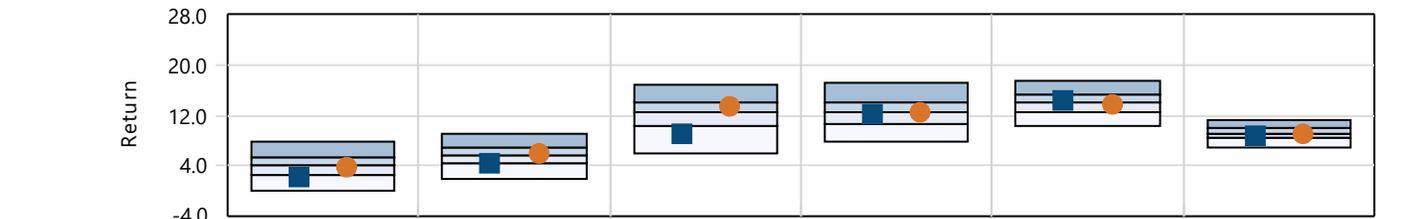
Fund Characteristics As of 06/30/2025

Total Securities	327
Avg. Market Cap	\$87,045 Million
P/E	14.5
P/B	2.0
Div. Yield	2.5%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	12.75	11.47	-5.78	28.07	-0.61	25.45	-11.65
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Excess	-1.62	0.01	1.76	2.91	-3.40	-1.09	-3.38

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.25 (82)	4.59 (72)	9.29 (85)	12.25 (58)	14.61 (42)	8.95 (62)
● Benchmark	3.79 (55)	6.00 (46)	13.70 (35)	12.76 (48)	13.93 (54)	9.19 (53)
5th Percentile	7.80	9.31	16.97	17.44	17.68	11.52
1st Quartile	5.45	7.09	14.29	14.23	15.50	10.09
Median	4.08	5.81	12.72	12.69	14.16	9.29
3rd Quartile	2.59	4.34	10.49	10.85	12.67	8.49
95th Percentile	0.00	1.87	6.13	7.81	10.35	6.87

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,339	1,336	1,322	1,273	1,226	1,120

Top Ten Securities As of 05/31/2025

JPMorgan Chase & Co	4.7 %
Exxon Mobil Corp	3.8 %
Berkshire Hathaway Inc Class B	2.4 %
Johnson & Johnson	2.2 %
Cisco Systems Inc	2.0 %
Chevron Corp	1.8 %
UnitedHealth Group Inc	1.8 %
Wells Fargo & Co	1.6 %
AT&T Inc	1.6 %
Verizon Communications Inc	1.4 %
Total	23.2 %

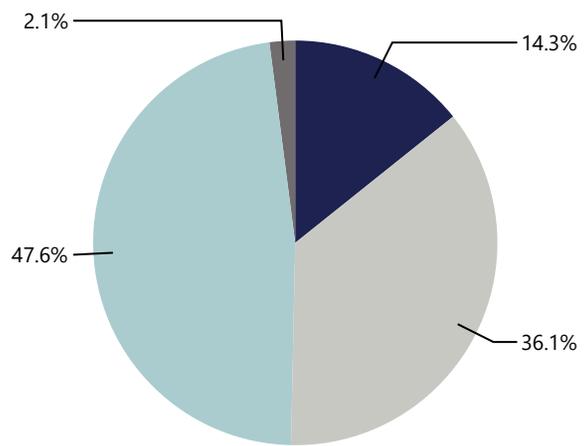
DFA US Large Cap Value I

As of June 30, 2025

Benchmark: Russell 1000 Value Index

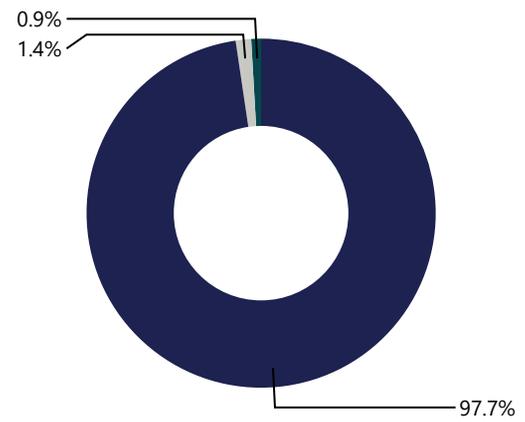
Peer Group: Large Value

Market Capitalization As of 05/31/2025



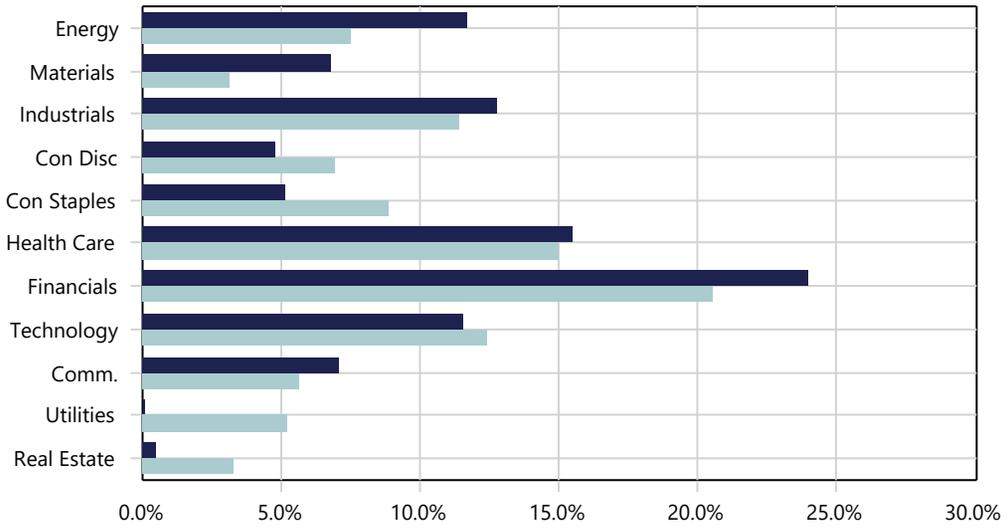
Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Teal), Small (Dark Grey), Micro (Orange)

Asset Allocation As of 05/31/2025



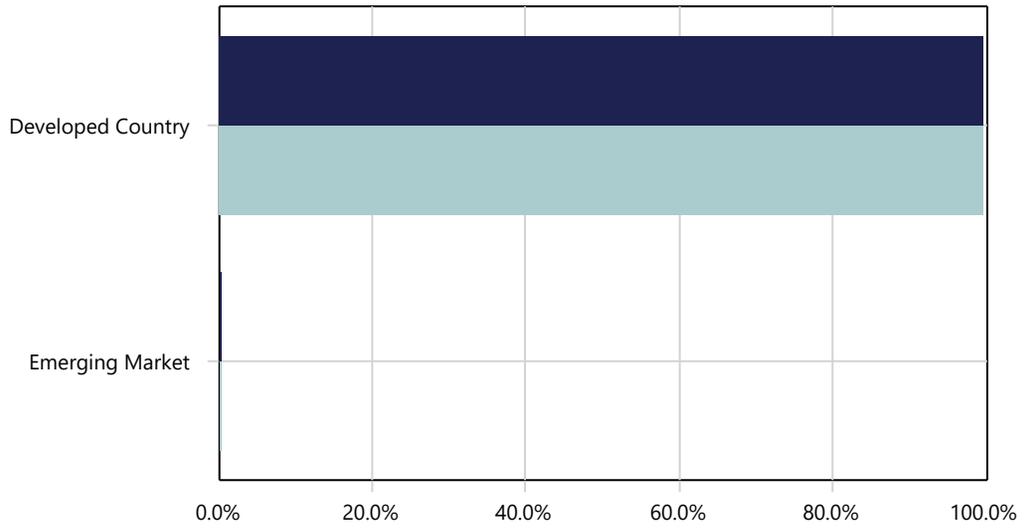
Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Teal), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 05/31/2025



Legend for Sector Allocation: Fund (Dark Blue), Peer Avg (Teal)

Region Allocation As of 05/31/2025



Legend for Region Allocation: Fund (Dark Blue), Peer Avg (Teal)

Morgan Stanley

Fidelity 500 Index

As of June 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

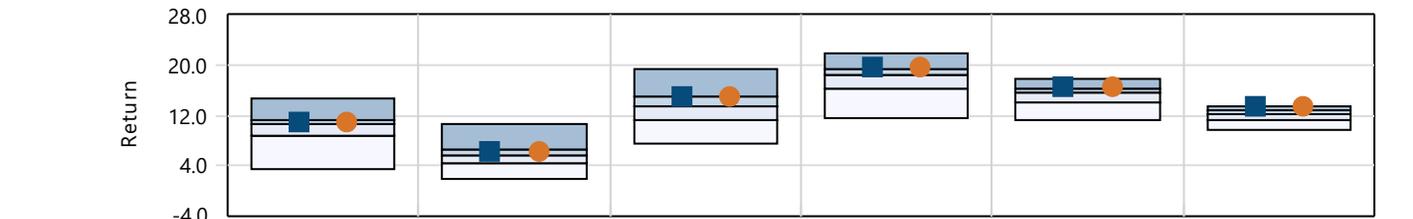
Fund Characteristics As of 06/30/2025

Total Securities	508
Avg. Market Cap	\$349,705 Million
P/E	22.3
P/B	4.2
Div. Yield	1.5%

Calendar Year Performance

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

Trailing Returns vs Peers



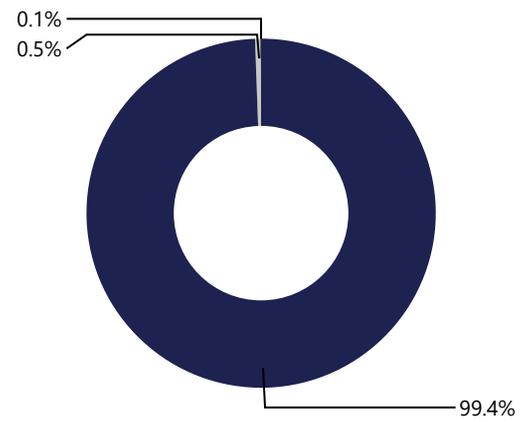
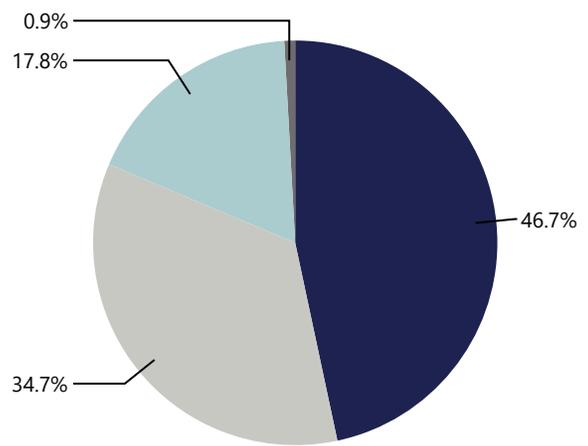
Top Ten Securities As of 05/31/2025

Microsoft Corp	6.8 %
NVIDIA Corp	6.6 %
Apple Inc	6.0 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.3 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.6 %
Total	35.7 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.94 (40)	6.20 (34)	15.15 (24)	19.70 (21)	16.63 (18)	13.63 (6)
● Benchmark	10.94 (39)	6.20 (33)	15.16 (23)	19.71 (21)	16.64 (18)	13.65 (6)
5th Percentile	14.85	10.64	19.59	22.15	17.92	13.69
1st Quartile	11.52	6.73	15.10	19.53	16.44	13.10
Median	10.80	5.77	13.65	18.51	15.63	12.38
3rd Quartile	8.89	4.57	11.37	16.28	14.21	11.46
95th Percentile	3.38	1.96	7.64	11.69	11.52	9.66
Population	1,661	1,654	1,626	1,550	1,457	1,258

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

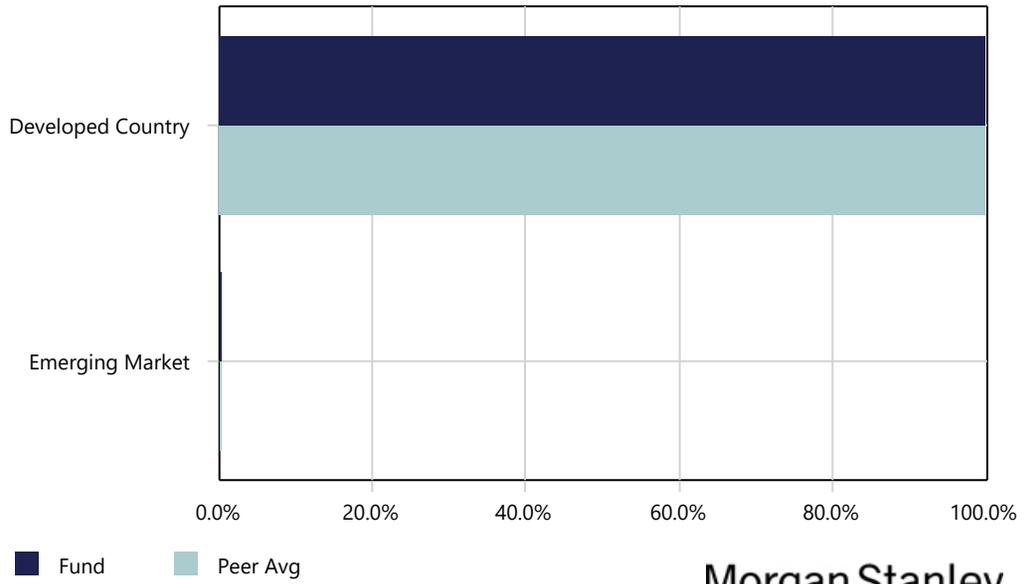
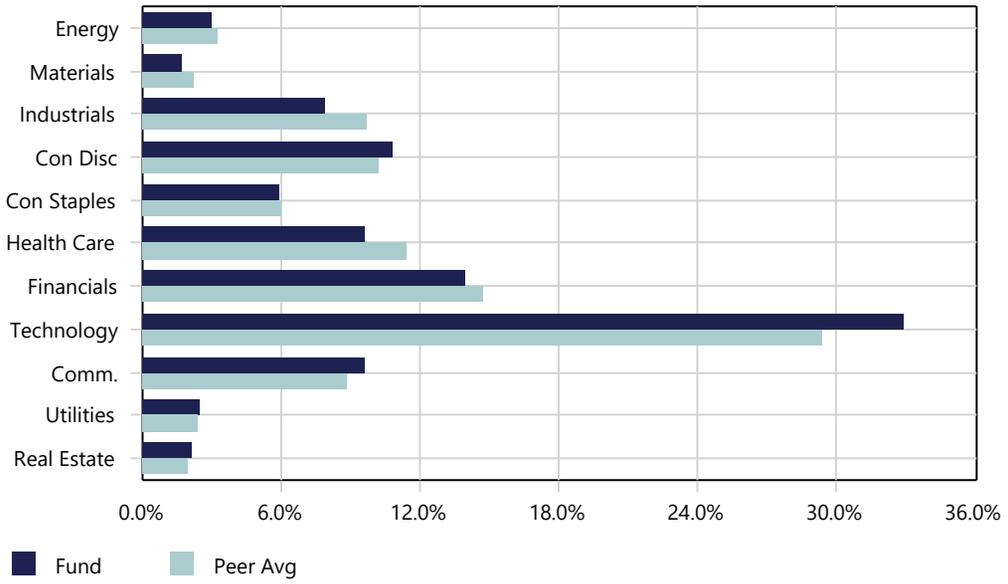


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of large-cap companies with growth characteristics. For purposes of the fund's 80% investment policy, the fund's managers consider a company to have growth characteristics if the company's securities are represented in an appropriate third-party growth-oriented index. The fund is non-diversified.

Fund Information

Portfolio Assets :	\$22,377 Million	Fund Family :	T. Rowe Price
Portfolio Manager :	Friar,J/Tamaddon,T	Ticker :	TRLGX
PM Tenure :	8 Years 5 Months	Inception Date :	10/31/2001
Fund Style :	Large Growth	Fund Assets :	\$22,811 Million
Portfolio Turnover :	17%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	16.67	7.46	15.87	25.89	15.67	15.51	16.26	12.15	0.55	11/01/2001
Benchmark	17.84	6.09	17.22	25.76	18.15	17.90	17.01	11.19	-	
Excess	-1.17	1.37	-1.34	0.13	-2.48	-2.39	-0.75	0.97	-	

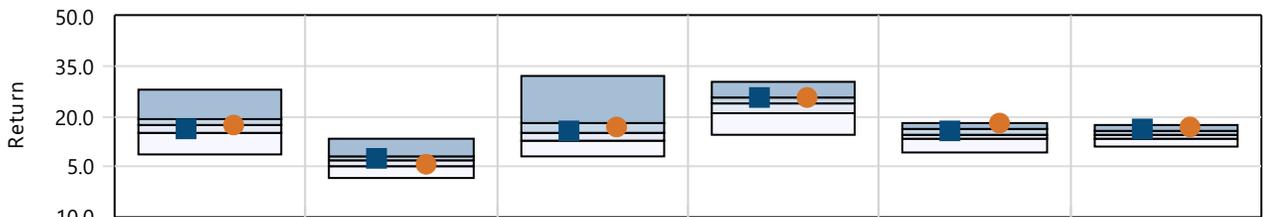
Fund Characteristics As of 06/30/2025

Total Securities	48
Avg. Market Cap	\$618,040 Million
P/E	26.4
P/B	7.8
Div. Yield	0.6%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	30.99	46.21	-35.18	23.18	39.56	28.49	4.32
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Excess	-2.37	3.53	-6.05	-4.41	1.07	-7.90	5.83

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	16.67 (65)	7.46 (41)	15.87 (43)	25.89 (27)	15.67 (38)	16.26 (15)
● Benchmark	17.84 (48)	6.09 (61)	17.22 (30)	25.76 (29)	18.15 (6)	17.01 (8)
5th Percentile	28.52	13.44	32.08	30.54	18.15	17.50
1st Quartile	19.61	8.49	17.98	26.02	16.34	15.66
Median	17.75	6.95	15.41	24.01	14.96	14.65
3rd Quartile	15.44	5.24	12.66	21.29	13.26	13.37
95th Percentile	8.62	1.92	8.08	14.86	9.54	11.00

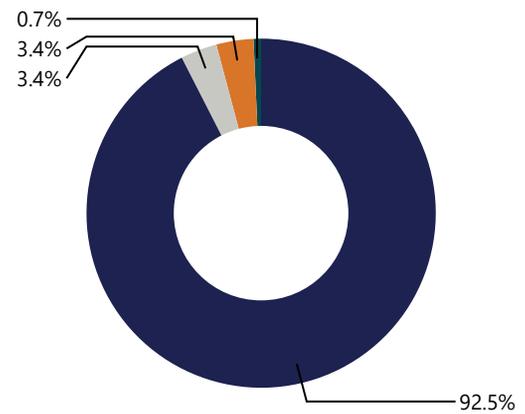
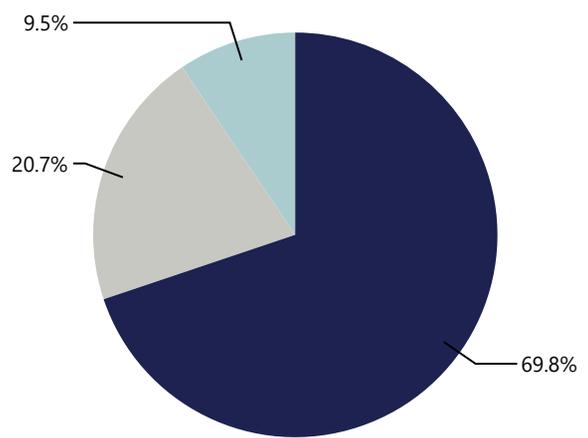
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,343	1,336	1,320	1,278	1,218	1,121

Top Ten Securities As of 03/31/2025

Microsoft Corp	11.6 %
Apple Inc	9.4 %
NVIDIA Corp	8.2 %
Amazon.com Inc	8.0 %
Alphabet Inc Class A	5.7 %
Meta Platforms Inc Class A	5.4 %
Mastercard Inc Class A	3.6 %
Aggregate Miscellaneous Equity	3.4 %
Intuit Inc	3.3 %
Visa Inc Class A	2.8 %
Total	61.4 %

Market Capitalization As of 03/31/2025

Asset Allocation As of 03/31/2025

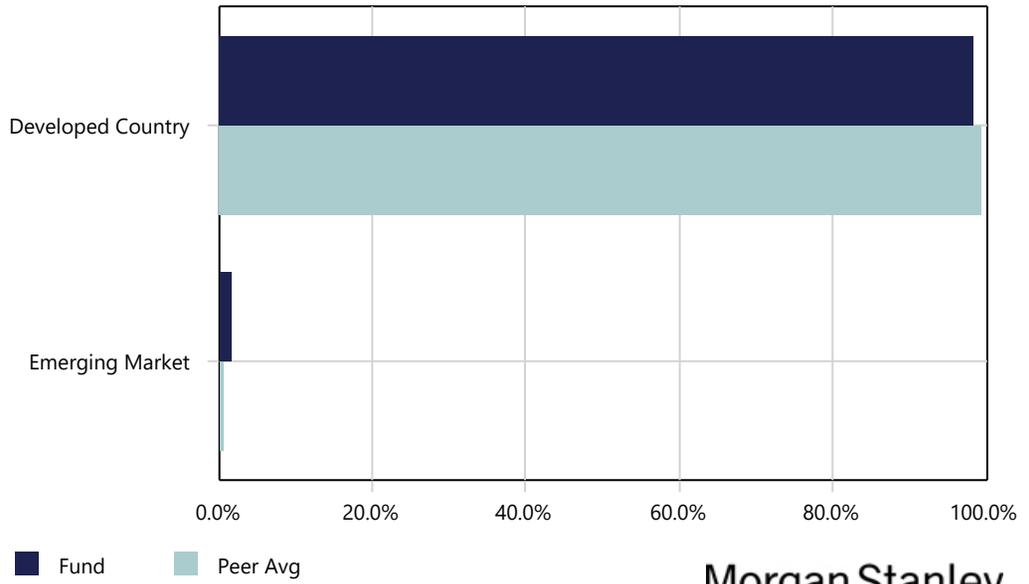
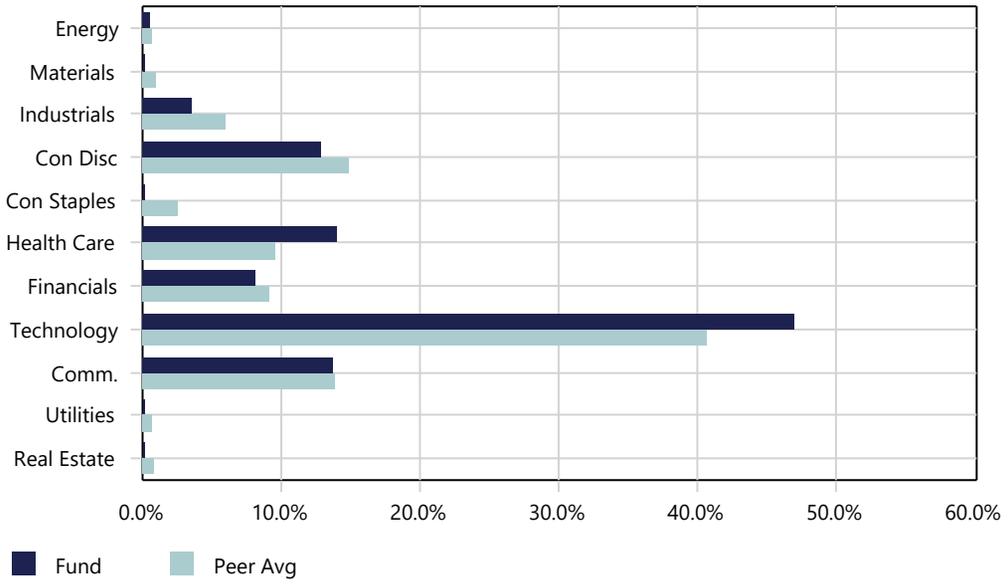


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 03/31/2025

Region Allocation As of 03/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

MFS Mid Cap Value R6

As of June 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

Fund Information

Portfolio Assets :	\$9,150 Million	Fund Family :	MFS
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B	Ticker :	MVCKX
PM Tenure :	16 Years 7 Months	Inception Date :	02/01/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$16,949 Million
Portfolio Turnover :	27%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.29	0.66	8.15	11.55	14.36	9.41	8.95	9.10	0.62	09/01/2001
Benchmark	5.35	3.12	11.53	11.34	13.71	8.22	8.39	9.48	-	
Excess	-2.06	-2.46	-3.38	0.21	0.65	1.19	0.55	-0.38	-	

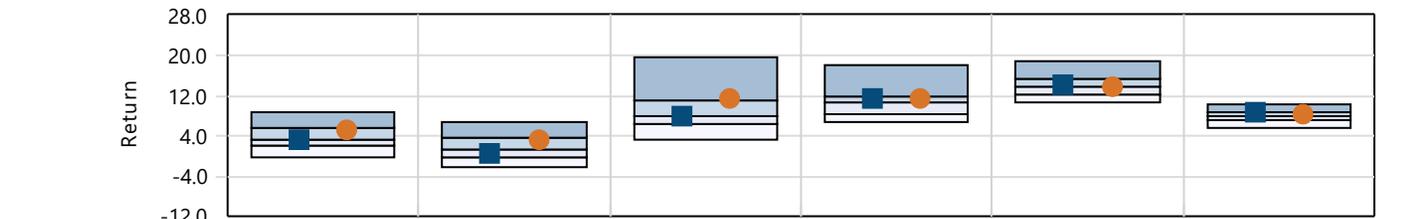
Fund Characteristics As of 06/30/2025

Total Securities	142
Avg. Market Cap	\$18,259 Million
P/E	14.5
P/B	2.0
Div. Yield	2.4%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.11	12.92	-8.64	31.00	4.40	31.08	-11.31
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29
Excess	1.04	0.21	3.39	2.67	-0.57	4.02	0.98

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.29 (53)	0.66 (63)	8.15 (51)	11.55 (30)	14.36 (38)	8.95 (22)
● Benchmark	5.35 (33)	3.12 (28)	11.53 (21)	11.34 (36)	13.71 (52)	8.39 (38)

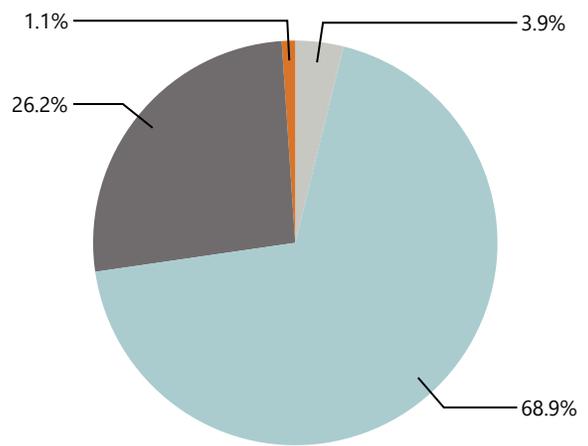
5th Percentile	8.93	6.76	19.67	18.21	18.85	10.26
1st Quartile	5.75	3.52	11.01	12.04	15.37	8.83
Median	3.49	1.31	8.18	10.63	13.76	7.98
3rd Quartile	2.21	-0.09	6.53	8.58	12.18	7.16
95th Percentile	-0.07	-2.33	3.17	6.78	10.63	5.61

Population	488	486	484	461	445	397
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Top Ten Securities As of 05/31/2025

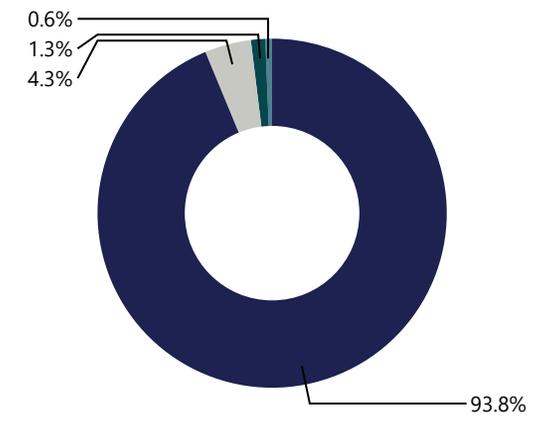
The Hartford Insurance Group Inc	1.4 %
Raymond James Financial Inc	1.4 %
US Foods Holding Corp	1.3 %
PG&E Corp	1.3 %
Willis Towers Watson PLC	1.2 %
M&T Bank Corp	1.1 %
Kenvue Inc	1.1 %
Northern Trust Corp	1.1 %
Public Service Enterprise Group	1.1 %
Expand Energy Corp Ordinary Shares	1.1 %
Total	12.1 %

Market Capitalization As of 05/31/2025



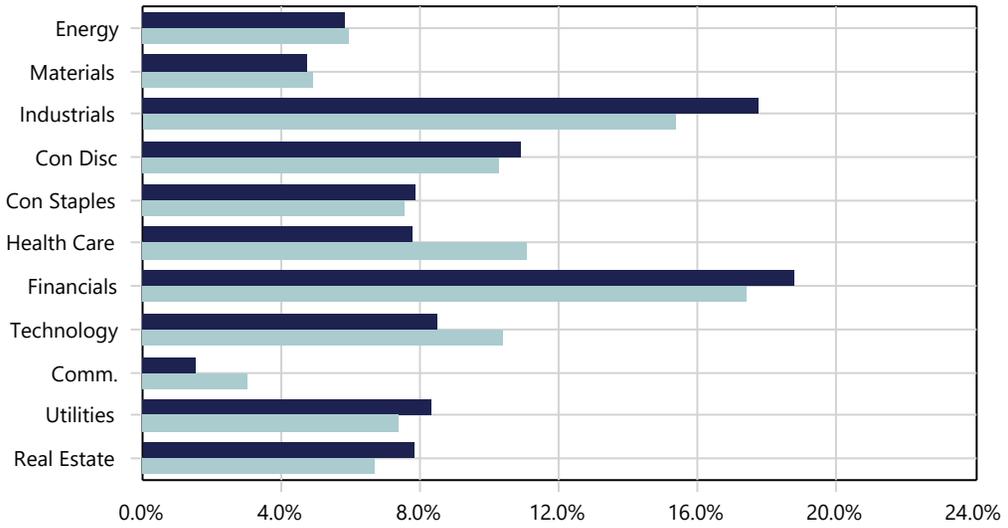
- Giant
- Large
- Medium
- Small
- Micro

Asset Allocation As of 05/31/2025



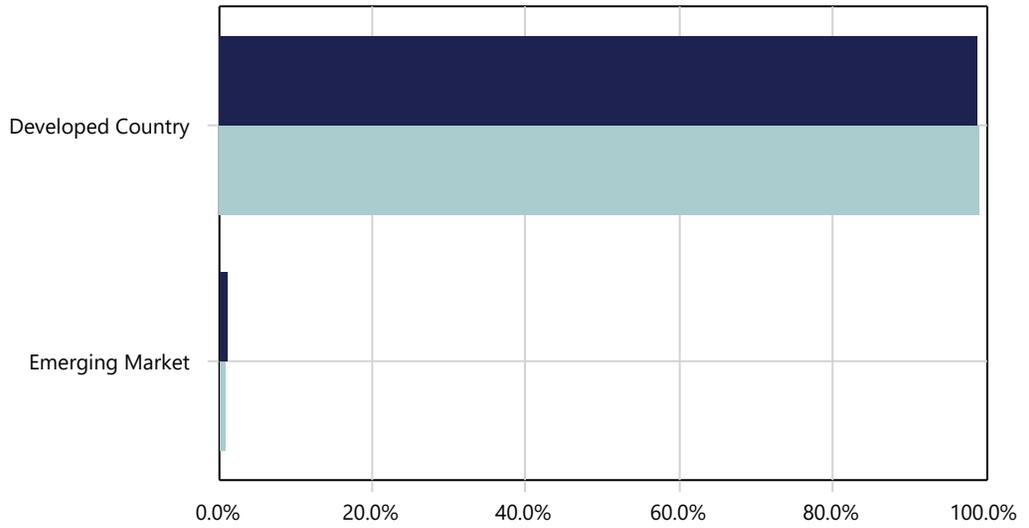
- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

Sector Allocation As of 05/31/2025



- Fund
- Peer Avg

Region Allocation As of 05/31/2025



- Fund
- Peer Avg

Fidelity Mid Cap Index

As of June 30, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 06/30/2025

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

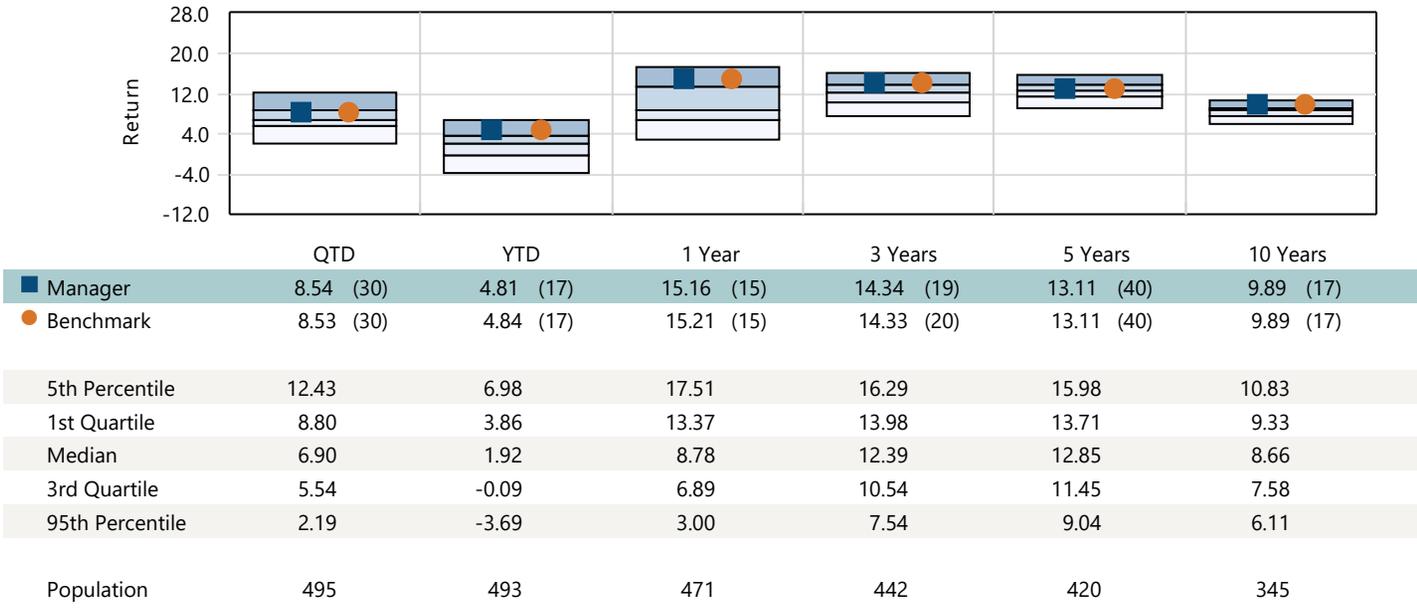
Calendar Year Performance

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

Top Ten Securities As of 05/31/2025

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

Trailing Returns vs Peers



Fidelity Mid Cap Index

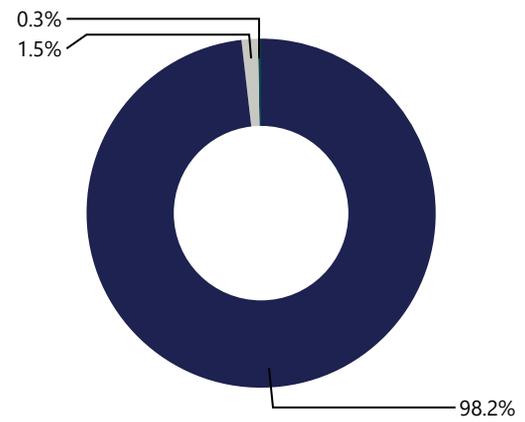
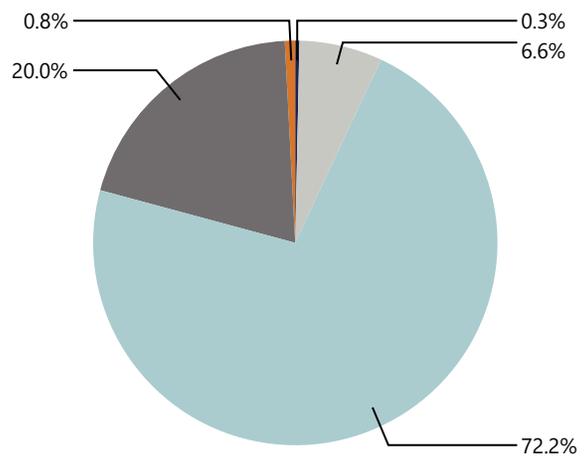
As of June 30, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

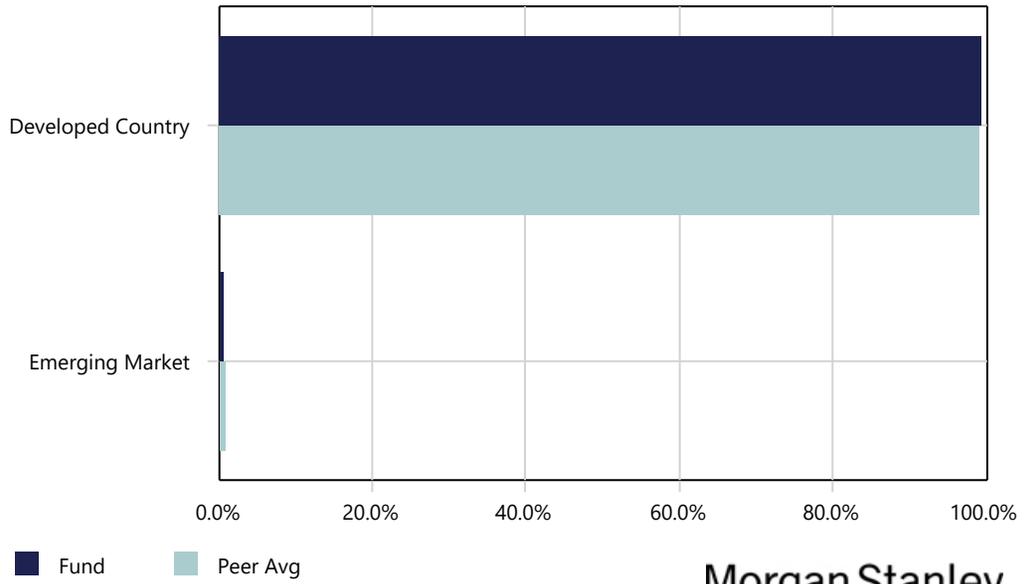
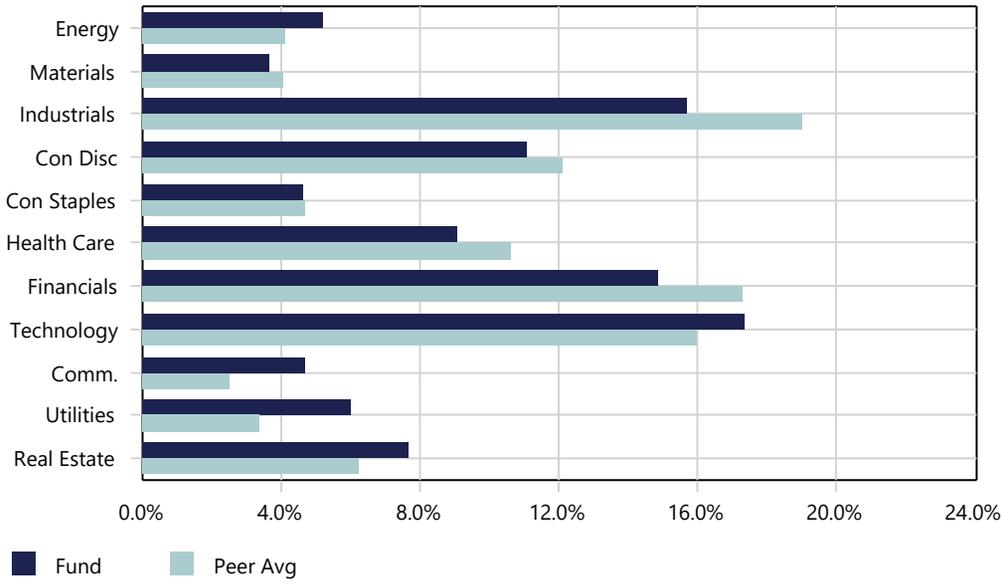


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



JPMorgan Mid Cap Growth R6

As of June 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

Fund Information

Portfolio Assets :	\$7,909 Million	Fund Family :	JPMorgan
Portfolio Manager :	Agranoff,F/Stein,M	Ticker :	JMG MX
PM Tenure :	9 Years 6 Months	Inception Date :	11/01/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$12,590 Million
Portfolio Turnover :	55%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	18.12	7.27	15.61	16.48	10.28	12.55	11.41	12.19	0.65	04/01/1989
Benchmark	18.20	9.79	26.49	21.46	12.65	12.73	12.13	11.25	-	
Excess	-0.08	-2.52	-10.88	-4.98	-2.37	-0.18	-0.71	0.94	-	

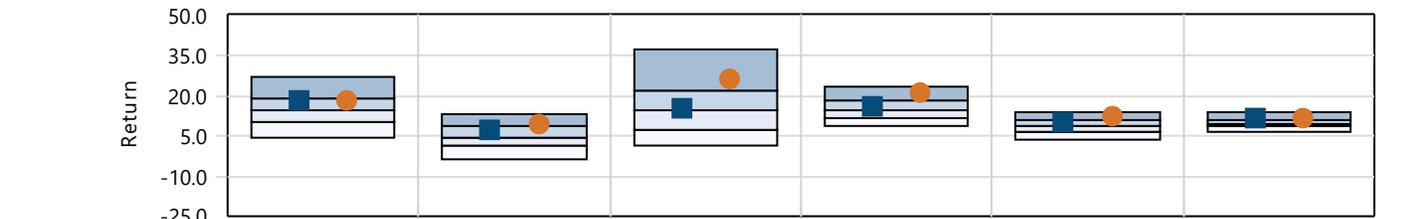
Fund Characteristics As of 06/30/2025

Total Securities	117
Avg. Market Cap	\$31,672 Million
P/E	31.8
P/B	5.5
Div. Yield	0.5%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.56	23.35	-26.96	10.99	48.51	39.96	-4.97
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-7.55	-2.51	-0.24	-1.74	12.92	4.49	-0.22

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	18.12 (32)	7.27 (33)	15.61 (43)	16.48 (35)	10.28 (34)	11.41 (21)
● Benchmark	18.20 (32)	9.79 (19)	26.49 (16)	21.46 (10)	12.65 (11)	12.13 (10)
5th Percentile	27.23	12.94	37.66	23.24	13.79	13.60
1st Quartile	19.18	9.12	22.32	18.38	11.22	11.20
Median	14.36	4.37	14.36	14.51	8.92	9.90
3rd Quartile	10.03	1.22	7.51	12.01	6.63	8.77
95th Percentile	4.37	-3.74	1.26	8.51	3.37	6.79

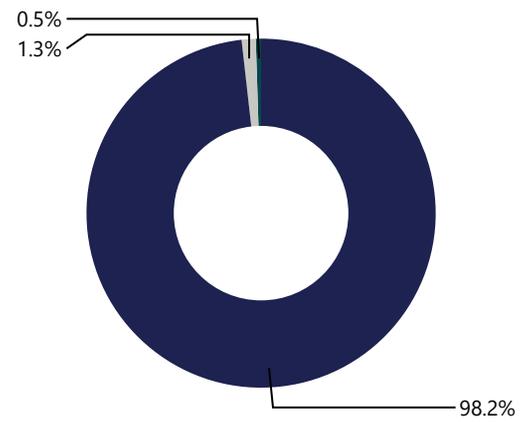
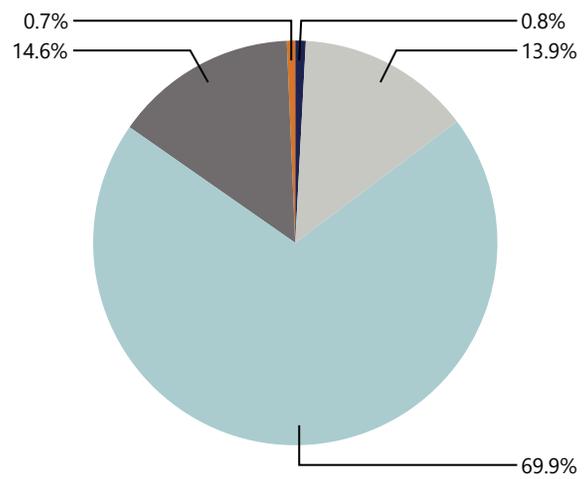
Population	585	585	580	568	548	510
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Top Ten Securities As of 05/31/2025

Palantir Technologies Inc Ordinary	4.7 %
AppLovin Corp Ordinary Shares -	2.9 %
Vistra Corp	1.9 %
Hilton Worldwide Holdings Inc	1.8 %
Alnylam Pharmaceuticals Inc	1.8 %
Veeva Systems Inc Class A	1.7 %
HubSpot Inc	1.7 %
Ares Management Corp Ordinary	1.6 %
Quanta Services Inc	1.6 %
Heico Corp Class A	1.6 %
Total	21.3 %

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

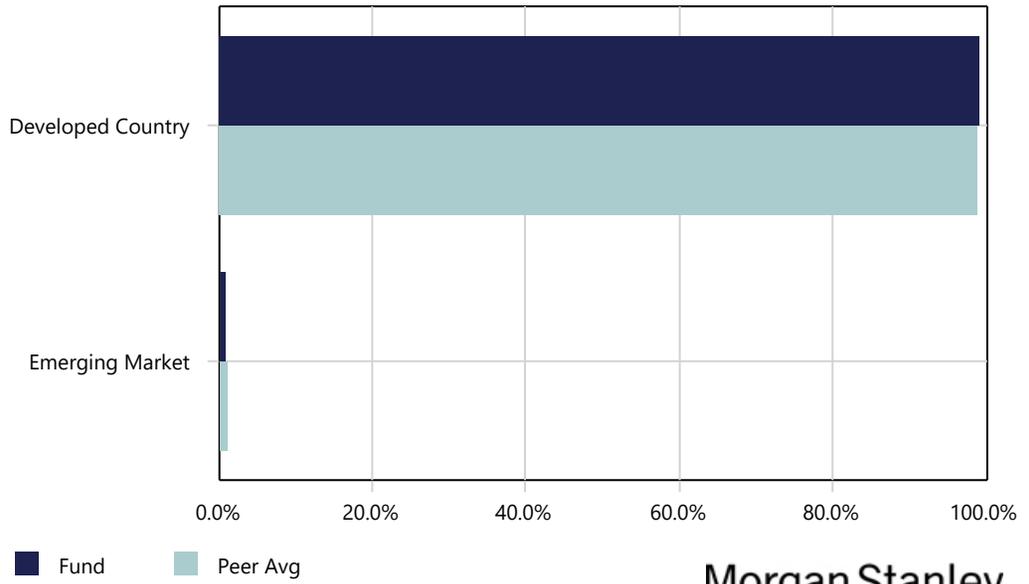
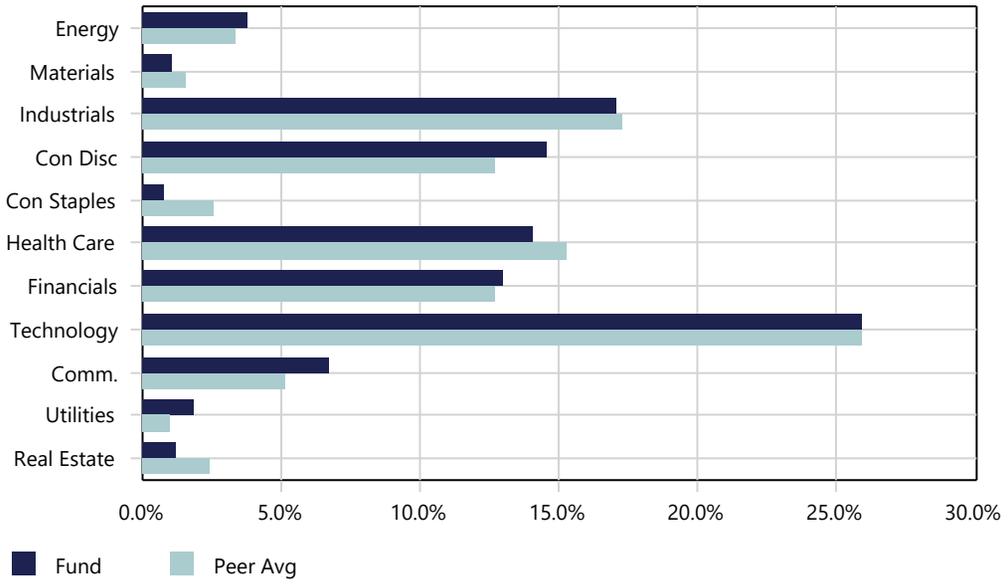


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



DFA US Targeted Value I

As of June 30, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

Fund Information

Portfolio Assets :	\$12,911 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	13 Years 4 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$12,911 Million
Portfolio Turnover :	7%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.41	-2.04	6.58	11.89	18.50	8.16	8.52	10.72	0.29	03/01/2000
Benchmark	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	8.58	-	
Excess	0.44	1.12	1.05	4.43	6.03	3.31	1.80	2.14	-	

Fund Characteristics As of 06/30/2025

Total Securities	1,455
Avg. Market Cap	\$3,461 Million
P/E	11.2
P/B	1.1
Div. Yield	2.4%

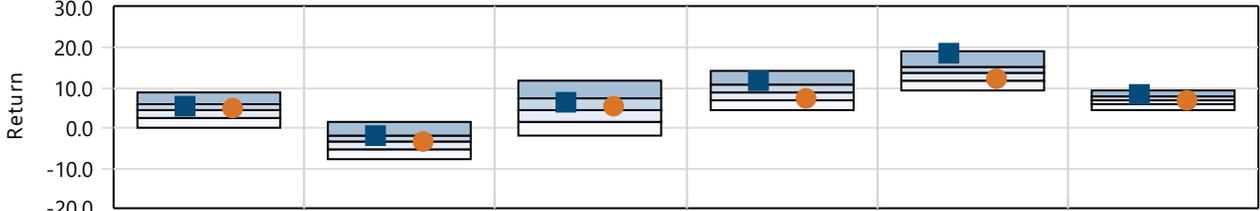
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	9.33	19.31	-4.62	38.80	3.77	21.47	-15.78
Benchmark	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Excess	1.28	4.66	9.86	10.53	-0.87	-0.92	-2.92

Top Ten Securities As of 05/31/2025

Future on E-mini S&P 500 Futures	1.1 %
United States Steel Corp	0.7 %
The Mosaic Co	0.6 %
TD Synnex Corp	0.6 %
First Horizon Corp	0.6 %
Ally Financial Inc	0.6 %
Conagra Brands Inc	0.6 %
Molson Coors Beverage Co Shs -B-	0.6 %
SouthState Corp	0.5 %
Toll Brothers Inc	0.5 %
Total	6.4 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.41 (33)	-2.04 (30)	6.58 (30)	11.89 (13)	18.50 (9)	8.52 (15)
● Benchmark	4.97 (43)	-3.16 (48)	5.54 (37)	7.45 (68)	12.47 (68)	6.72 (59)

5th Percentile	8.94	1.43	11.77	14.14	19.15	9.50
1st Quartile	5.75	-1.71	7.23	10.66	15.49	7.82
Median	4.42	-3.39	4.47	8.80	13.61	6.96
3rd Quartile	2.62	-5.20	1.80	6.88	12.08	5.97
95th Percentile	0.01	-7.62	-2.10	4.72	9.55	4.66

Population	552	552	550	537	519	482
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DFA US Targeted Value I

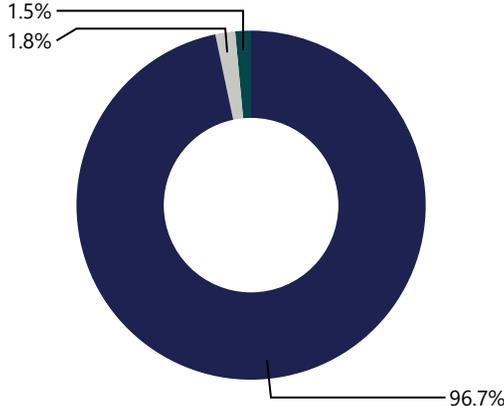
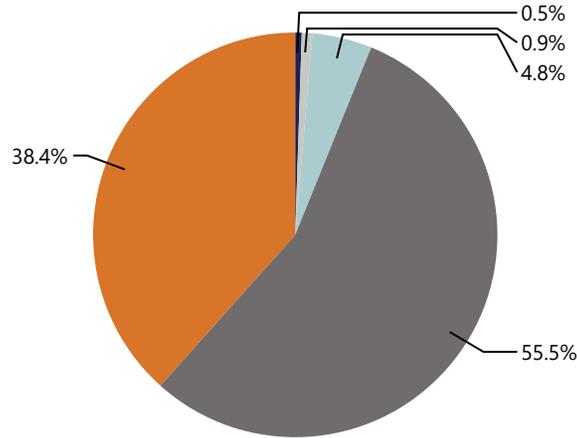
As of June 30, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

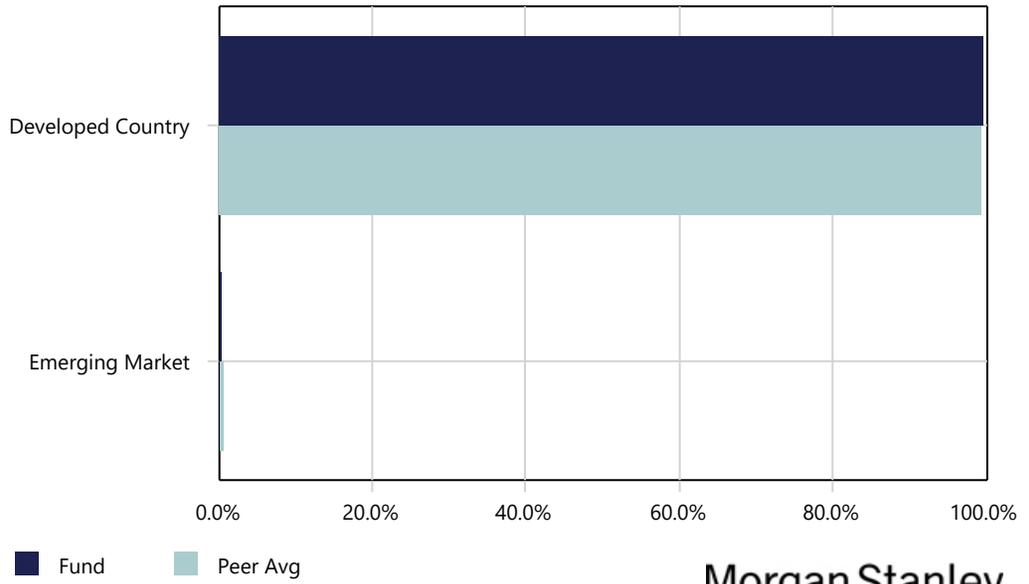
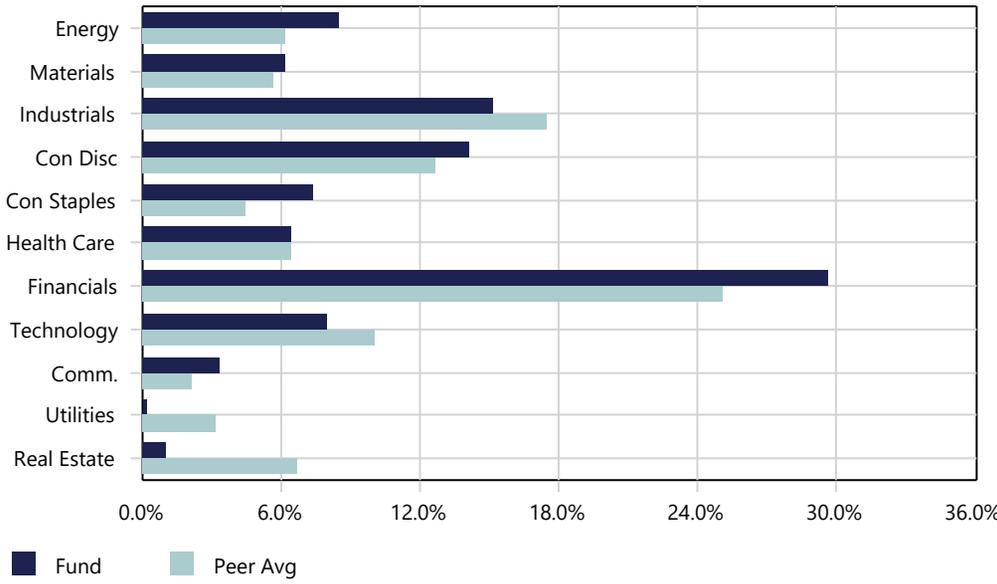


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



Fidelity Small Cap Index

As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 06/30/2025

Total Securities	1,949
Avg. Market Cap	\$2,544 Million
P/E	14.0
P/B	1.6
Div. Yield	1.7%

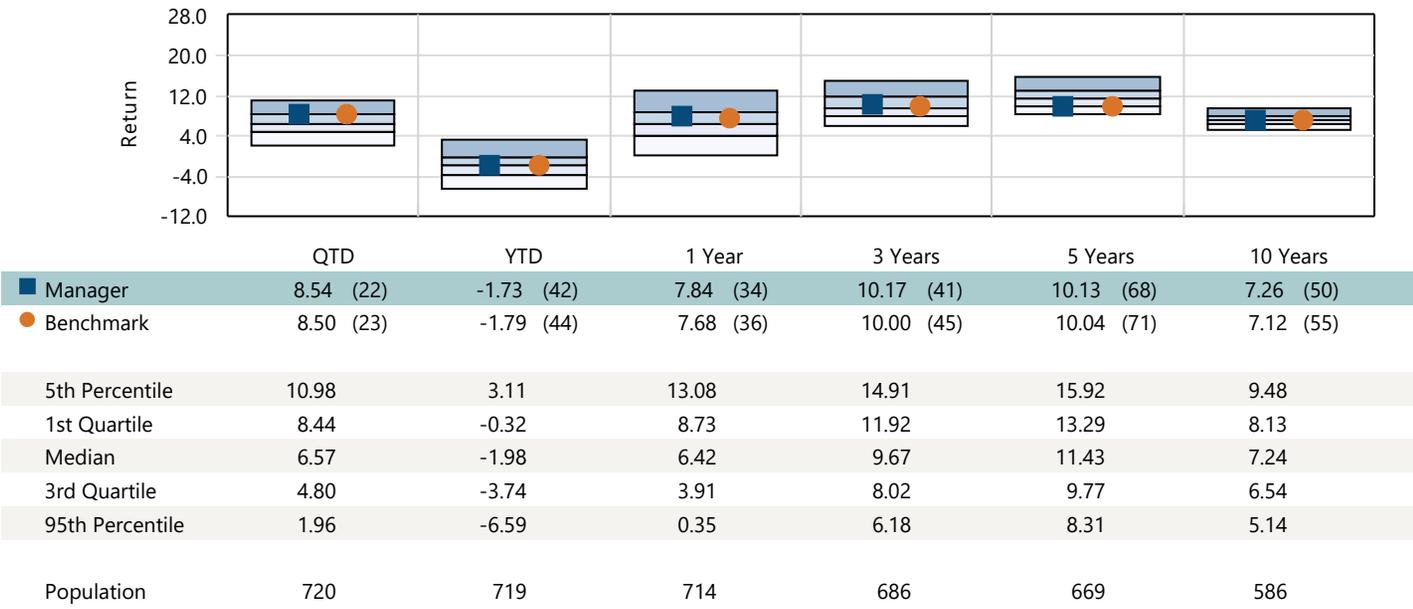
Calendar Year Performance

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

Top Ten Securities As of 04/30/2025

Sprouts Farmers Market Inc	0.7 %
E-mini Russell 2000 Index Future	0.6 %
Insmed Inc	0.5 %
FTAI Aviation Ltd	0.5 %
Carpenter Technology Corp	0.4 %
Applied Industrial Technologies	0.4 %
SouthState Corp	0.4 %
Mueller Industries Inc	0.4 %
Rocket Lab USA Inc	0.3 %
Halozyme Therapeutics Inc	0.3 %
Total	4.5 %

Trailing Returns vs Peers



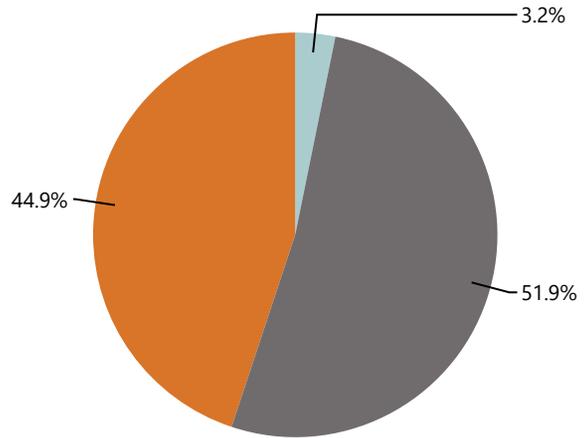
Fidelity Small Cap Index

As of June 30, 2025

Benchmark: Russell 2000 Index

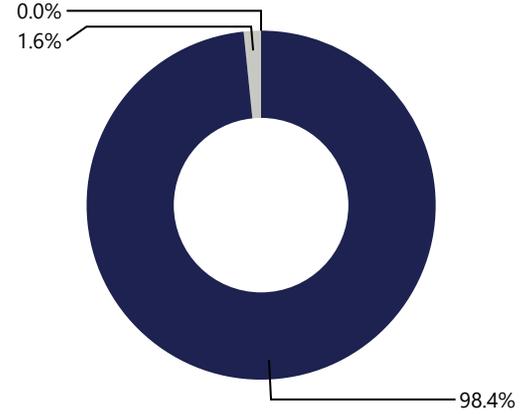
Peer Group: Small Blend

Market Capitalization As of 04/30/2025



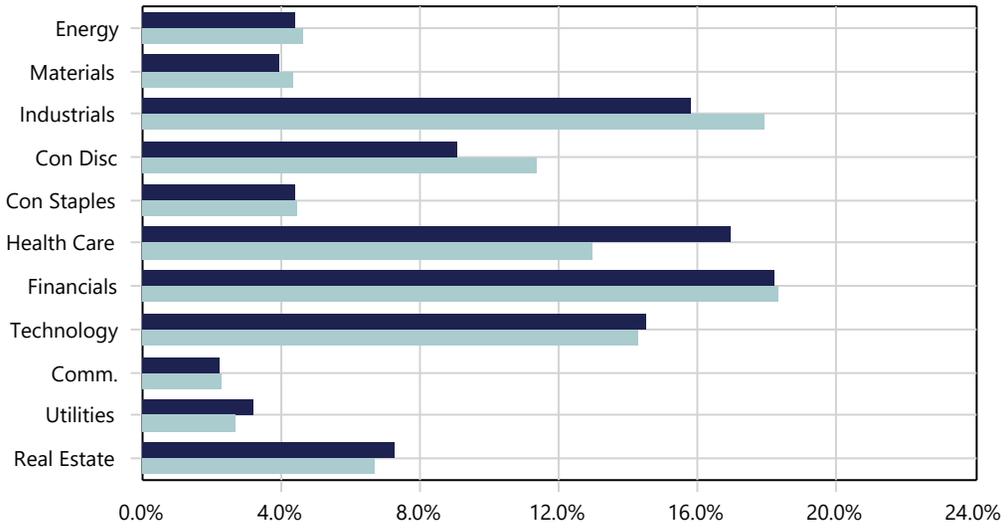
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 04/30/2025



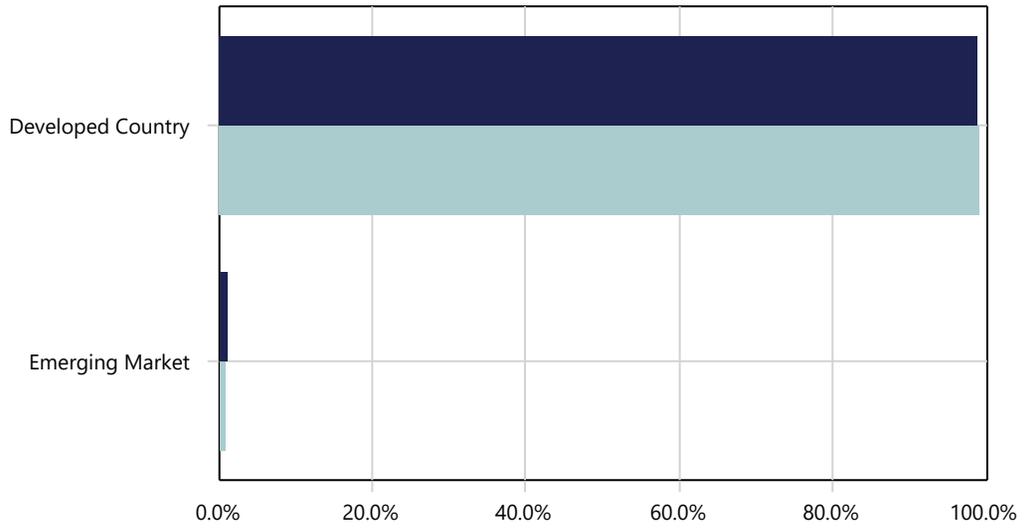
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 04/30/2025



Legend for Sector Allocation: Fund, Peer Avg

Region Allocation As of 04/30/2025



Legend for Region Allocation: Fund, Peer Avg

Vanguard Small Growth Index Adm

As of June 30, 2025

Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$13,928 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G	Ticker :	VSGAX
PM Tenure :	20 Years 6 Months	Inception Date :	09/27/2011
Fund Style :	Small Growth	Fund Assets :	\$36,923 Million
Portfolio Turnover :	21%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.13	-0.79	11.33	12.77	7.36	7.34	8.30	8.77	0.07	06/01/1998
Benchmark	10.14	-0.78	11.35	12.71	7.33	7.32	8.28	8.65	-	
Excess	-0.01	-0.02	-0.02	0.06	0.03	0.02	0.03	0.12	-	

Fund Characteristics As of 06/30/2025

Total Securities	580
Avg. Market Cap	\$7,909 Million
P/E	24.8
P/B	3.3
Div. Yield	0.8%

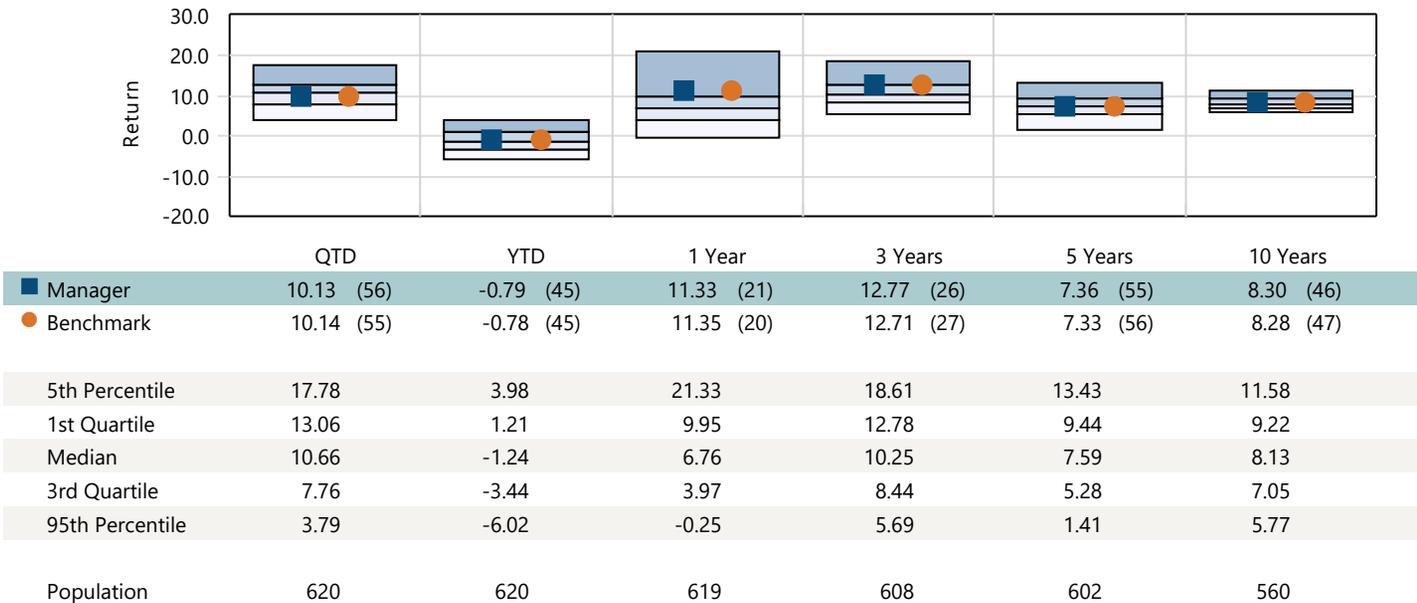
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68
Benchmark	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68
Excess	0.01	0.13	0.04	-0.01	-0.07	0.01	0.00

Top Ten Securities As of 05/31/2025

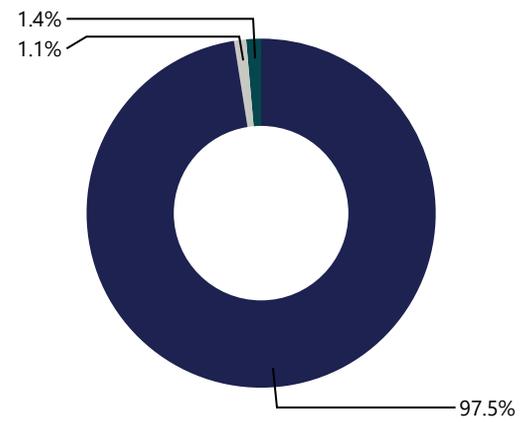
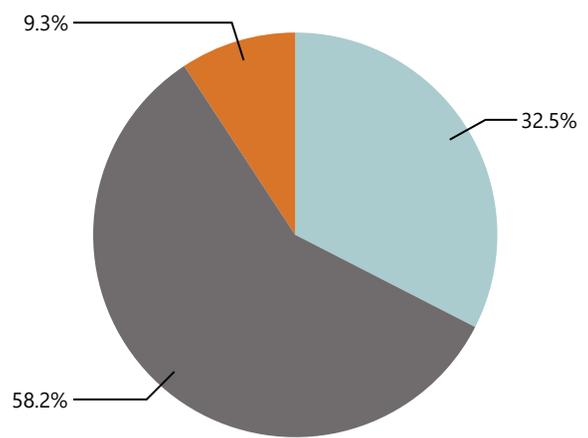
Liberty Media Corp Registered Shs	0.8 %
Toast Inc Class A	0.8 %
Natera Inc	0.8 %
Nutanix Inc Class A	0.8 %
RB Global Inc	0.8 %
PTC Inc	0.8 %
Duolingo Inc	0.7 %
Lennox International Inc	0.7 %
Guidewire Software Inc	0.7 %
Docusign Inc	0.7 %
Total	7.5 %

Trailing Returns vs Peers



Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

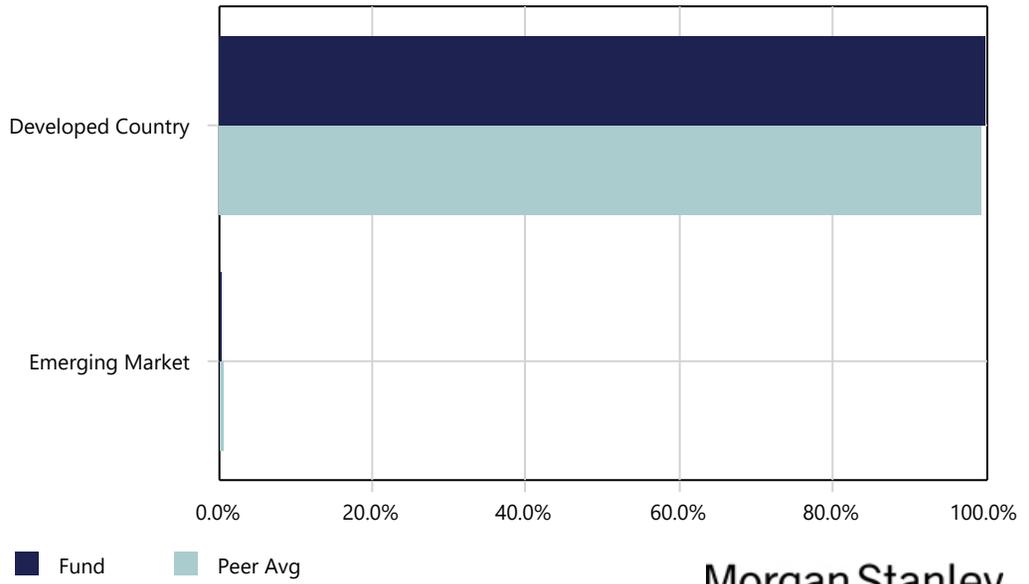
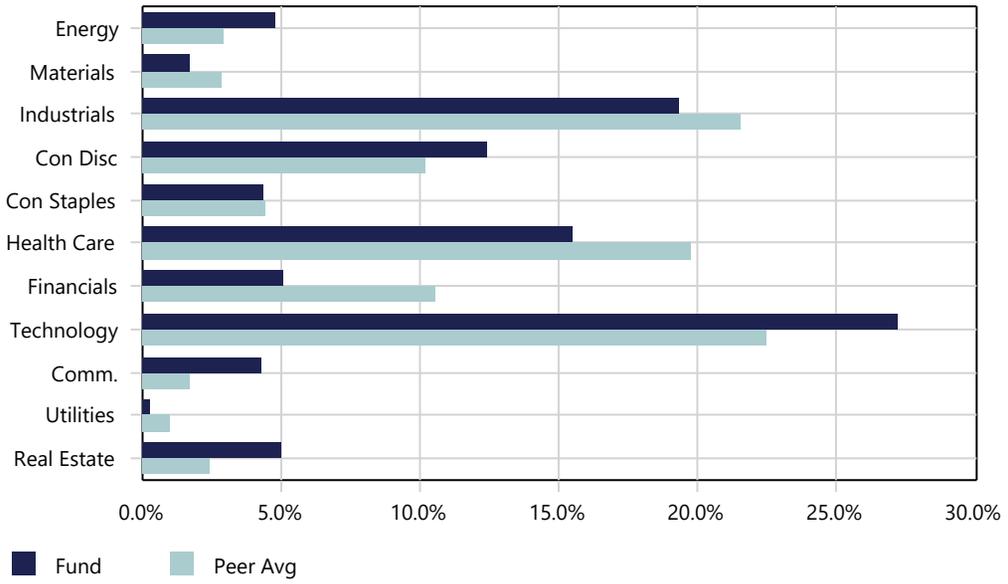


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Vanguard International Value Inv

As of June 30, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered by one of the fund's advisors to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Fund Information

Portfolio Assets :	\$11,726 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	15 Years 1 Month	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	\$11,726 Million
Portfolio Turnover :	40%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.49	15.54	13.71	12.51	10.70	6.05	5.58	8.39	0.36	06/01/1983
Benchmark	10.42	19.90	21.42	15.62	13.15	6.66	5.70	-	-	
Excess	0.07	-4.35	-7.71	-3.10	-2.45	-0.61	-0.13	-	-	

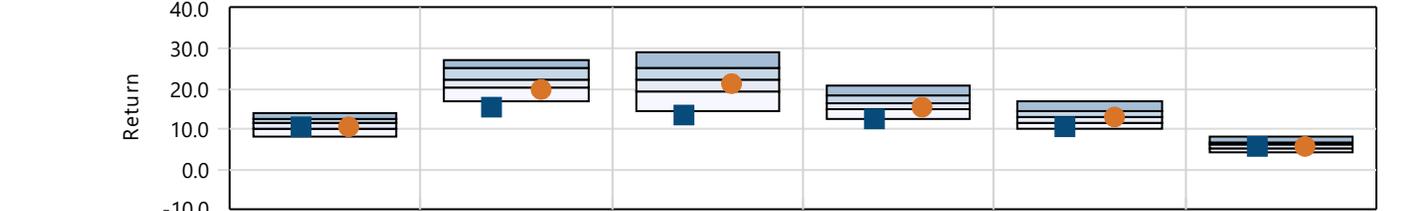
Fund Characteristics As of 06/30/2025

Total Securities	242
Avg. Market Cap	\$30,490 Million
P/E	12.1
P/B	1.5
Div. Yield	3.5%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	1.04	16.15	-11.66	7.97	8.99	20.39	-14.52
Benchmark	6.04	17.30	-8.59	10.46	-0.77	15.72	-13.97
Excess	-5.00	-1.15	-3.07	-2.48	9.76	4.68	-0.55

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2025

Tencent Holdings Ltd	1.9 %
HSBC Holdings PLC	1.7 %
Kering SA	1.7 %
Taiwan Semiconductor Manufacturing	1.7 %
Roche Holding AG	1.5 %
AIA Group Ltd	1.4 %
Nidec Corp	1.4 %
STMicroelectronics NV	1.3 %
Prudential PLC	1.2 %
Basf SE	1.2 %
Total	15.0 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.49 (63)	15.54 (99)	13.71 (97)	12.51 (95)	10.70 (87)	5.58 (71)
● Benchmark	10.42 (66)	19.90 (80)	21.42 (57)	15.62 (62)	13.15 (47)	5.70 (65)
5th Percentile	14.16	27.32	29.16	21.09	17.19	8.06
1st Quartile	12.55	25.36	25.18	18.34	14.43	6.79
Median	11.35	22.45	22.52	16.49	13.01	6.04
3rd Quartile	10.01	20.38	19.66	14.76	11.59	5.37
95th Percentile	7.91	17.03	14.30	12.45	9.90	4.35
Population	407	405	400	393	375	329

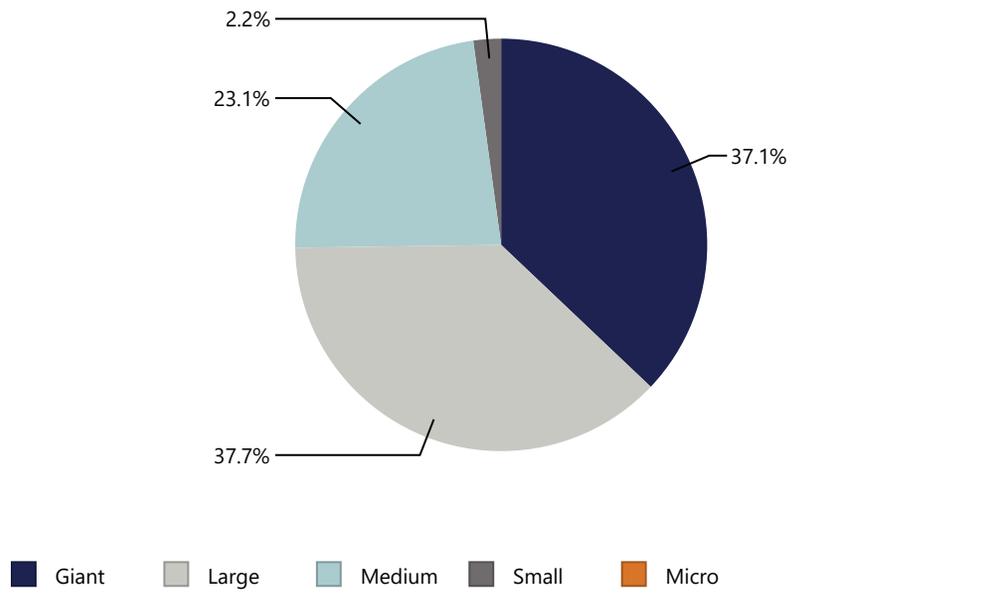
Vanguard International Value Inv

As of June 30, 2025

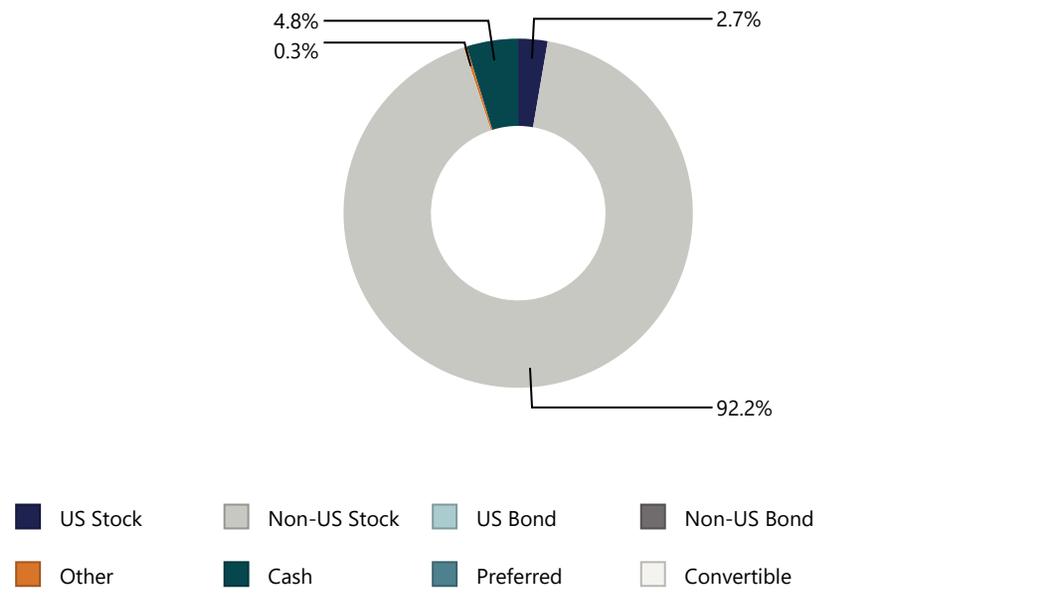
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

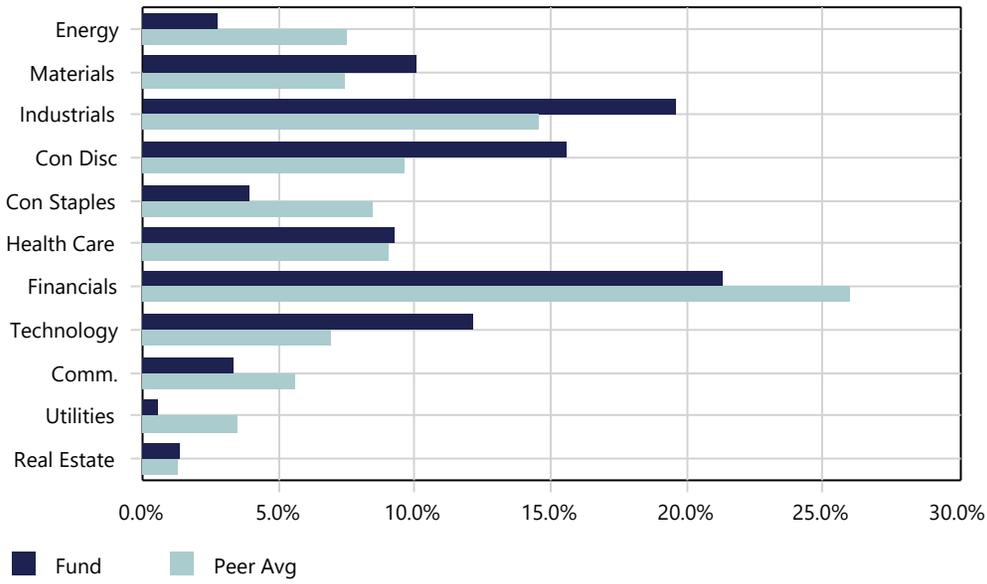
Market Capitalization As of 03/31/2025



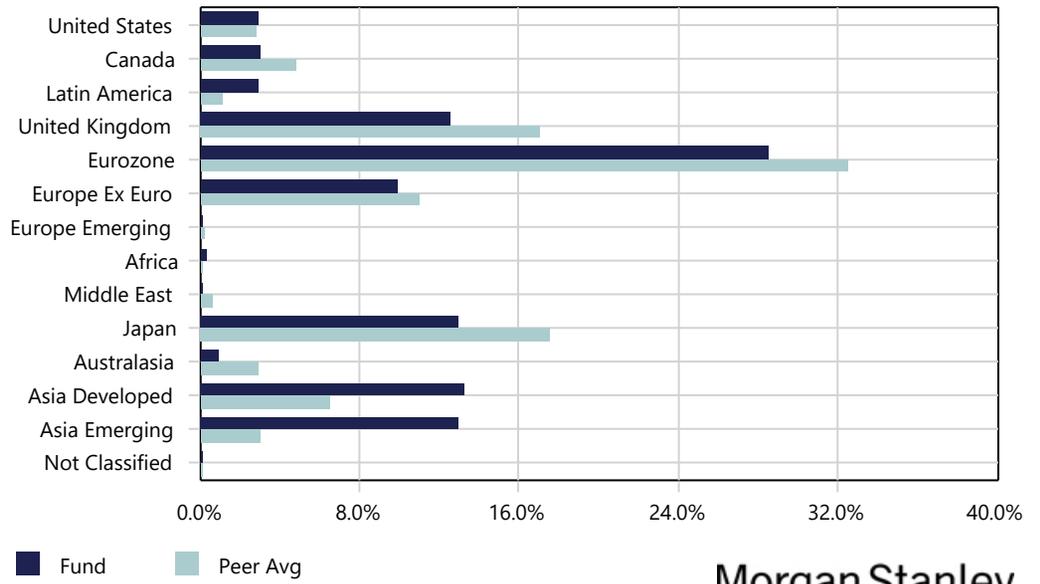
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Equity Regional Allocation As of 03/31/2025



Fidelity Total International Index

As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

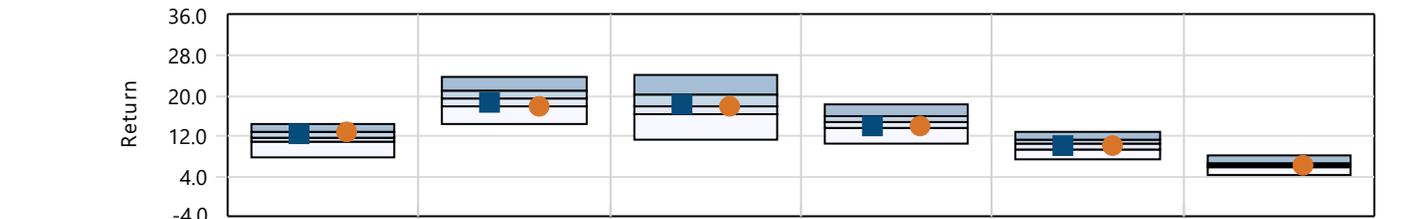
Fund Characteristics As of 06/30/2025

Total Securities	5,070
Avg. Market Cap	\$36,570 Million
P/E	14.1
P/B	1.7
Div. Yield	3.3%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	12.55 (29)	18.84 (60)	18.46 (42)	14.00 (69)	10.30 (60)	-
● Benchmark	12.71 (26)	17.88 (74)	17.83 (58)	13.92 (71)	10.20 (63)	6.18 (53)

5th Percentile	14.28	23.81	24.34	18.22	13.04	8.08
1st Quartile	12.73	21.06	20.22	16.00	11.47	6.68
Median	11.54	19.57	18.12	14.82	10.66	6.21
3rd Quartile	10.74	17.80	16.56	13.77	9.32	5.64
95th Percentile	7.92	14.50	11.45	10.61	7.42	4.20

Population	806	804	792	766	741	612
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Top Ten Securities As of 05/31/2025

Fidelity Cash Central Fund	2.5 %
Taiwan Semiconductor Manufacturing	2.2 %
Msci Eafe Fut Jun25 Mfsm5	1.9 %
Tencent Holdings Ltd	1.1 %
SAP SE	0.9 %
Msci Emgmt Fut Jun25 Mesm5	0.9 %
ASML Holding NV	0.8 %
Nestle SA	0.8 %
Alibaba Group Holding Ltd Ordinary	0.6 %
Novo Nordisk AS Class B	0.6 %
Total	12.3 %



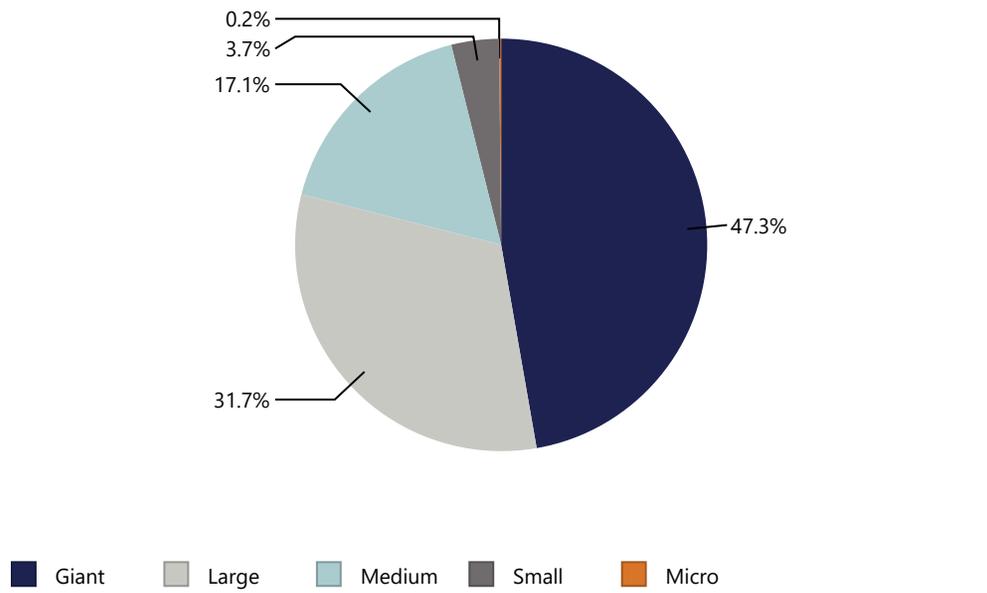
Fidelity Total International Index

As of June 30, 2025

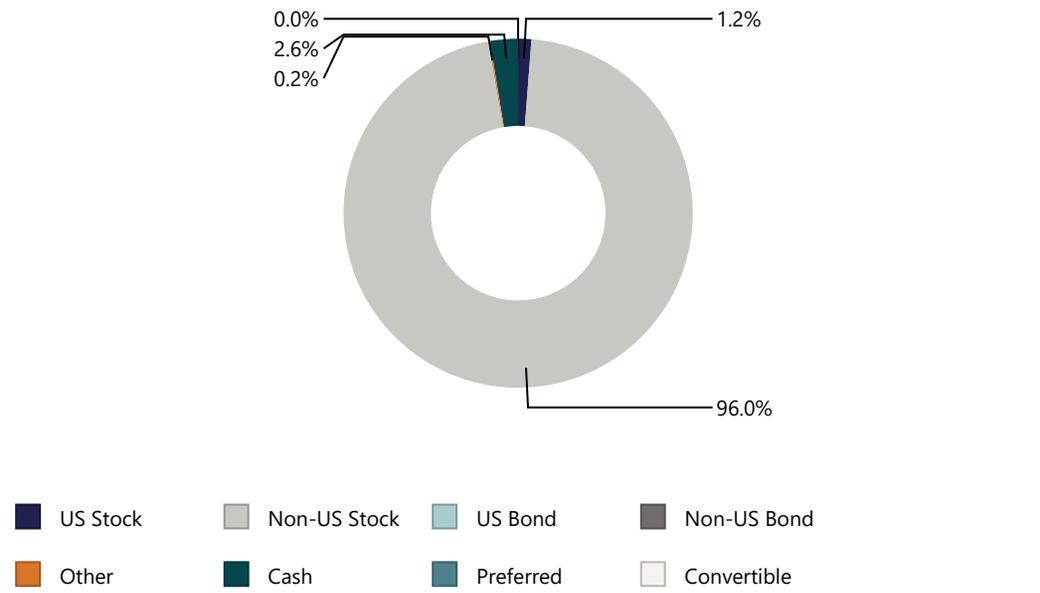
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

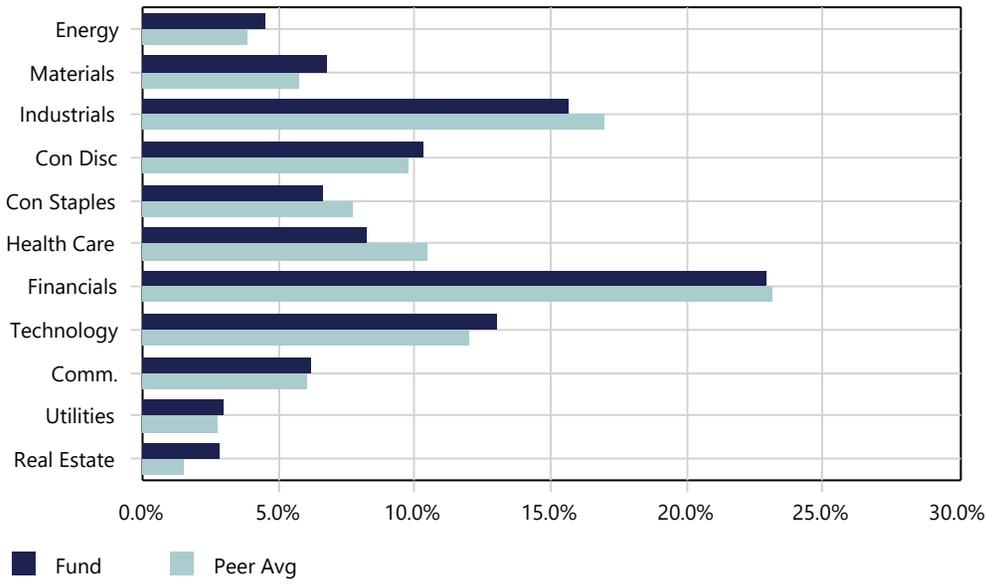
Market Capitalization As of 05/31/2025



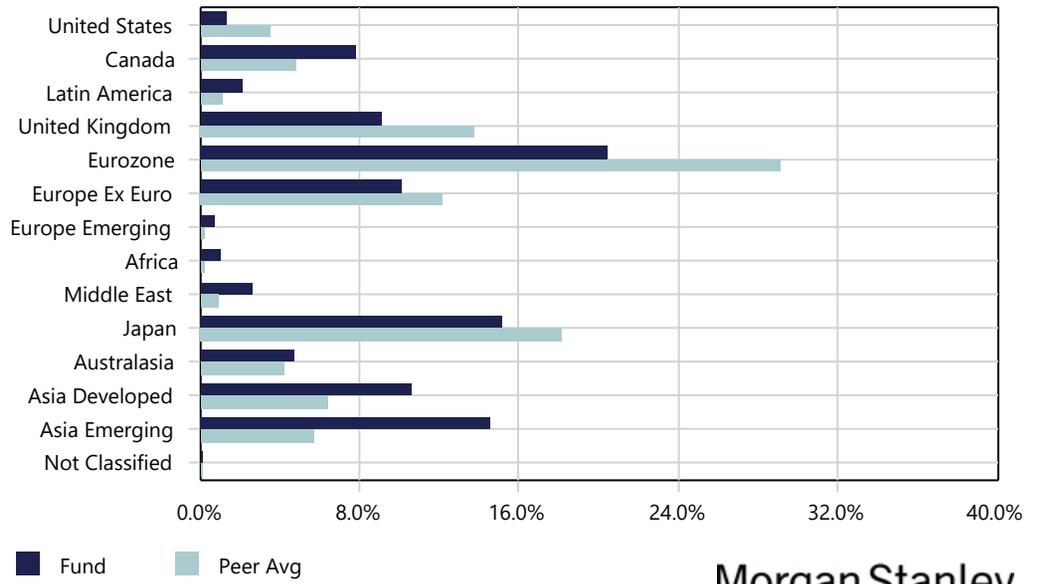
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Equity Regional Allocation As of 05/31/2025



Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy
 The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

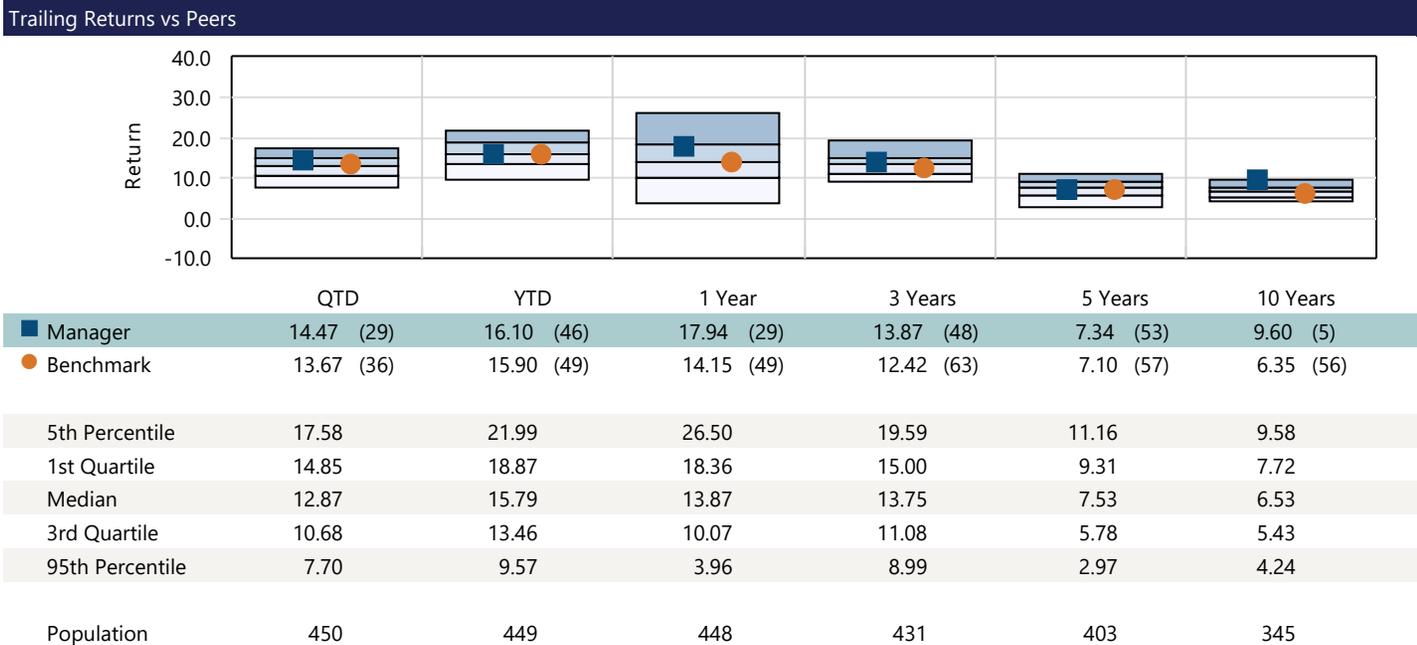
Fund Information	
Portfolio Assets :	\$39,877 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 6 Months
Fund Style :	Foreign Large Growth
Portfolio Turnover :	20%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$46,056 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	14.47	16.10	17.94	13.87	7.34	8.48	9.60	10.46	0.25	10/01/1981
Benchmark	13.67	15.90	14.15	12.42	7.10	6.27	6.35	-	-	
Excess	0.81	0.20	3.79	1.45	0.24	2.21	3.24	-	-	

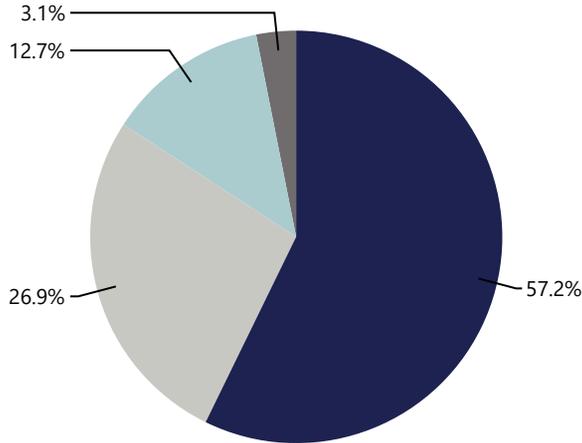
Fund Characteristics As of 06/30/2025	
Total Securities	152
Avg. Market Cap	\$79,389 Million
P/E	21.1
P/B	3.0
Div. Yield	1.4%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	9.48	14.81	-30.79	-0.74	59.74	31.48	-12.58	
Benchmark	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	
Excess	4.41	0.78	-7.74	-5.84	37.54	4.15	1.84	

Top Ten Securities As of 03/31/2025	
Taiwan Semiconductor Manufacturing	5.4 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.1 %
BYD Co Ltd Class H	3.5 %
Adyen NV	3.1 %
ASML Holding NV	2.5 %
PDD Holdings Inc ADR	2.5 %
Sea Ltd ADR	2.4 %
Meituan Class B	2.2 %
Coupang Inc Ordinary Shares - Class	1.9 %
Total	31.8 %

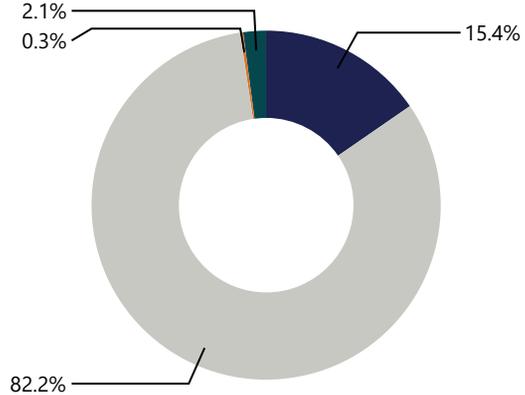


Market Capitalization As of 03/31/2025



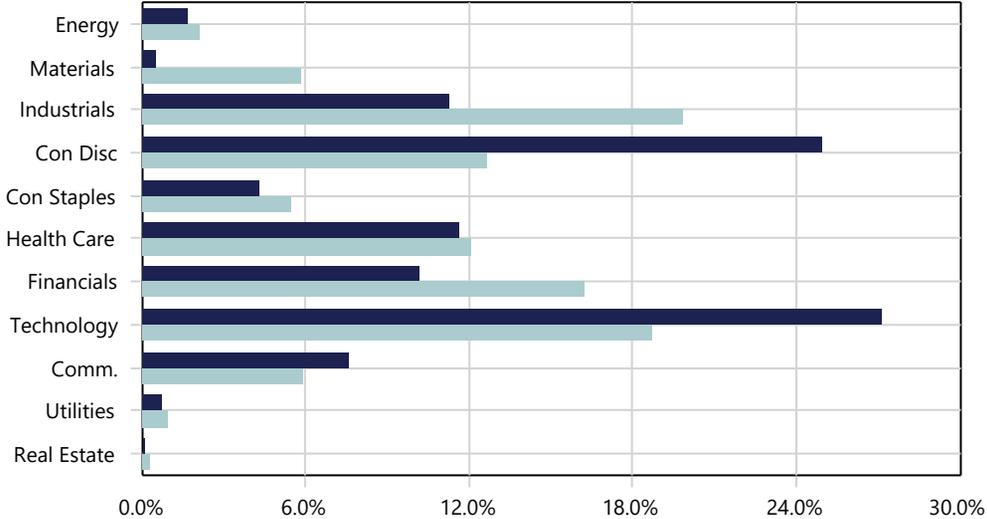
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 03/31/2025



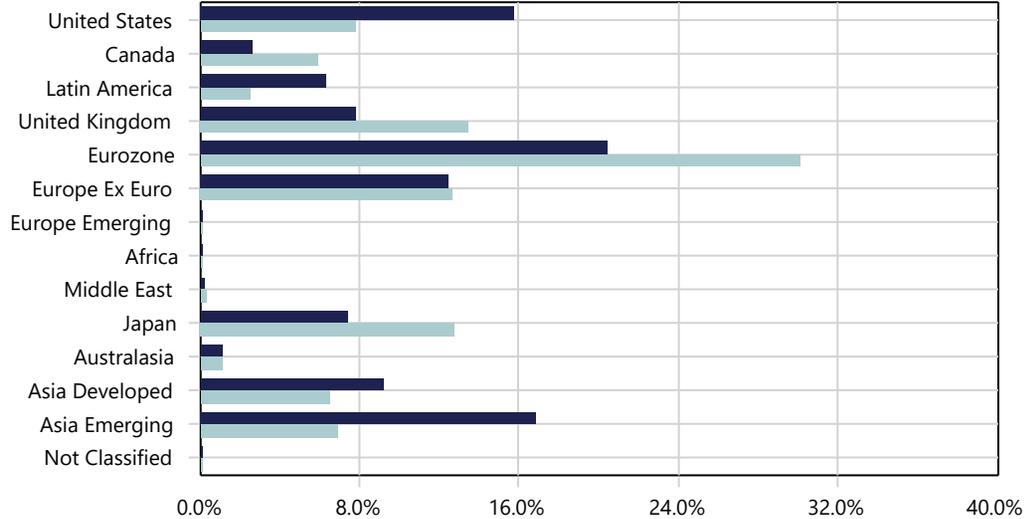
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 03/31/2025



Legend for Sector Allocation: Fund, Peer Avg

Equity Regional Allocation As of 03/31/2025



Legend for Equity Regional Allocation: Fund, Peer Avg

Vanguard Target Retirement Income Fund

As of June 30, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

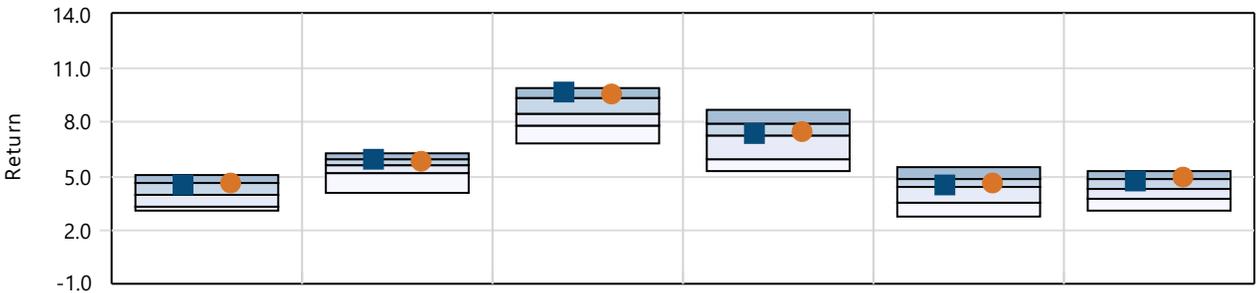
Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$106,261 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.81 %
Avg. Effective Maturity	6.93 Years
Avg. Effective Duration	5.25 Years
Avg. Credit Quality	AA
Yield To Maturity	4.59 %
SEC Yield	3.16 %

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	4.55 (27)	5.98 (21)	9.66 (12)	7.36 (49)	4.49 (46)	4.71 (32)
● Benchmark	4.61 (25)	5.87 (29)	9.60 (14)	7.50 (43)	4.65 (39)	4.92 (19)
5th Percentile	5.07	6.30	9.94	8.68	5.55	5.32
1st Quartile	4.59	5.90	9.32	7.94	4.90	4.81
Median	3.97	5.58	8.54	7.27	4.40	4.30
3rd Quartile	3.35	5.13	7.84	5.90	3.47	3.74
95th Percentile	3.09	4.02	6.88	5.34	2.79	3.09
Population	149	149	149	140	132	107

Top Ten Securities As of 05/31/2025

Vanguard Total Bond Market II Idx	35.7 %
Vanguard Total Stock Mkt Idx Instl	18.7 %
Vanguard Shrt-Term Infl-Prot Sec	16.6 %
Vanguard Total Intl Bd II Idx Instl	15.7 %
Vanguard Total Intl Stock Index	12.7 %
Total	99.4 %

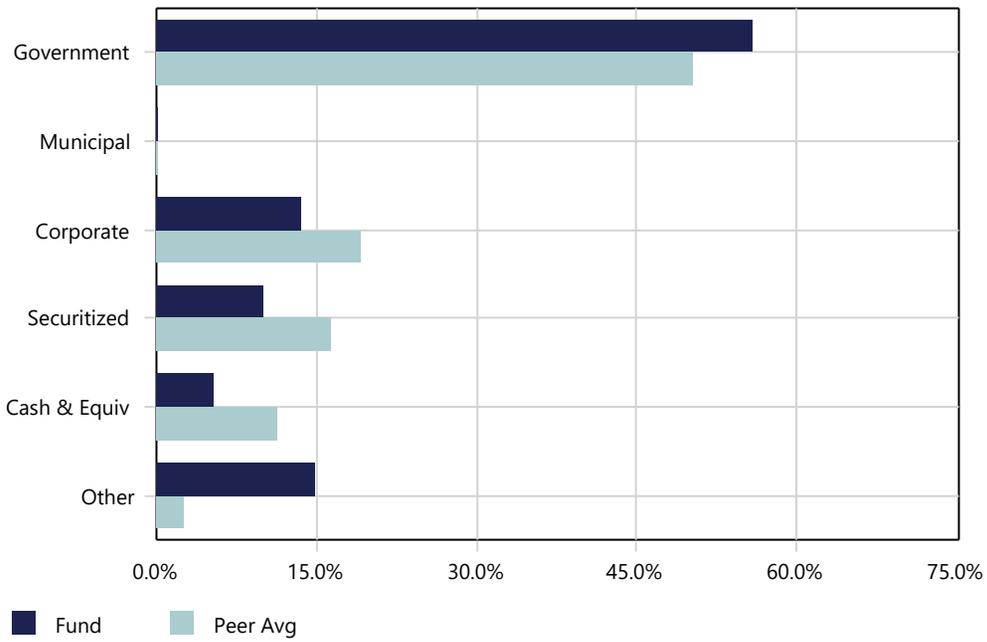
Vanguard Target Retirement Income Fund

As of June 30, 2025

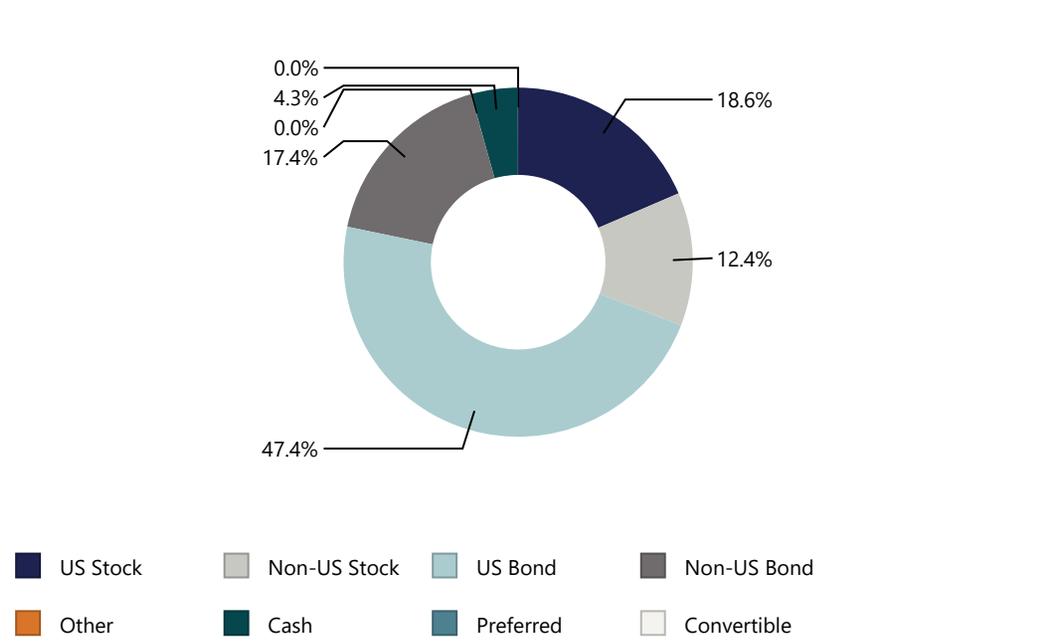
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

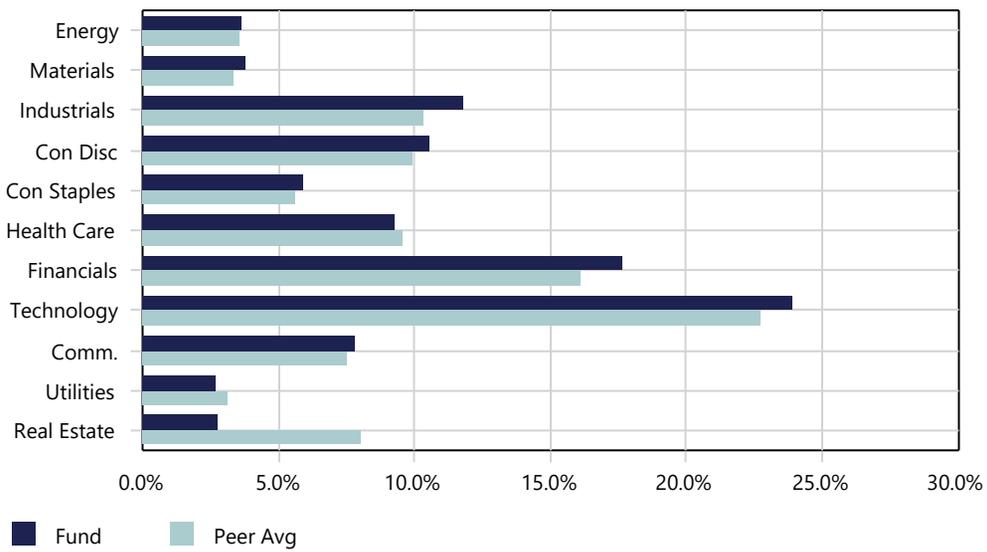
Fixed Income Sector Allocation As of 05/31/2025



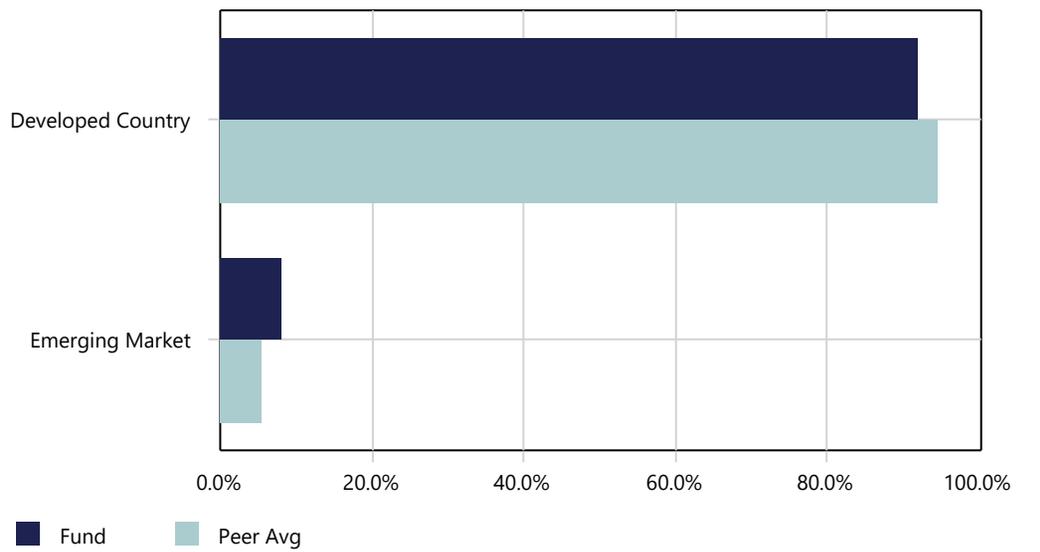
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2025 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

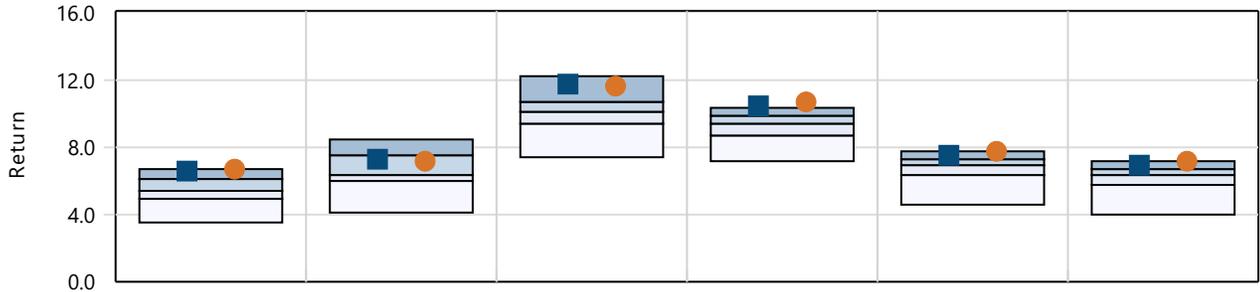
Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$105,704 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.03 %
Avg. Effective Maturity	7.5 Years
Avg. Effective Duration	5.62 Years
Avg. Credit Quality	A
Yield To Maturity	4.68 %
SEC Yield	2.86 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.65 (11)	7.33 (30)	11.74 (8)	10.43 (4)	7.48 (17)	6.89 (18)
● Benchmark	6.71 (6)	7.18 (32)	11.69 (8)	10.66 (2)	7.76 (6)	7.18 (5)
5th Percentile	6.74	8.52	12.26	10.37	7.77	7.13
1st Quartile	6.16	7.49	10.73	9.88	7.32	6.71
Median	5.36	6.36	10.07	9.39	6.93	6.33
3rd Quartile	4.94	5.98	9.37	8.70	6.38	5.81
95th Percentile	3.57	4.14	7.41	7.15	4.55	4.04
Population	179	179	179	169	162	129

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	30.4 %
Vanguard Total Bond Market II Idx	28.4 %
Vanguard Total Intl Stock Index	20.9 %
Vanguard Total Intl Bd II Idx Instl	12.5 %
Vanguard Shrt-Term Infl-Prot Sec	7.0 %
Total	99.3 %



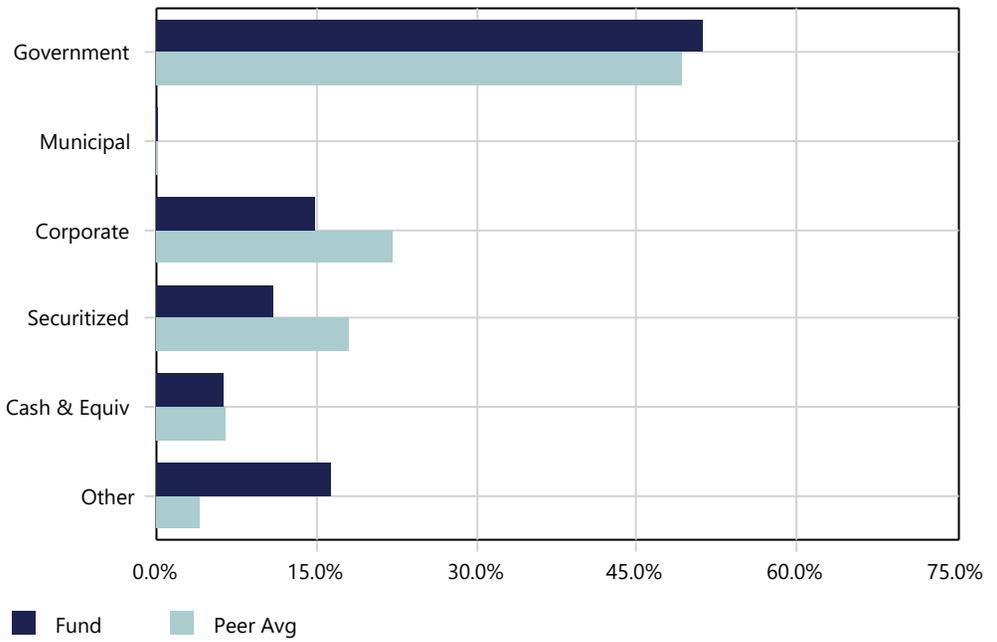
Vanguard Target Retirement 2025 Fund

As of June 30, 2025

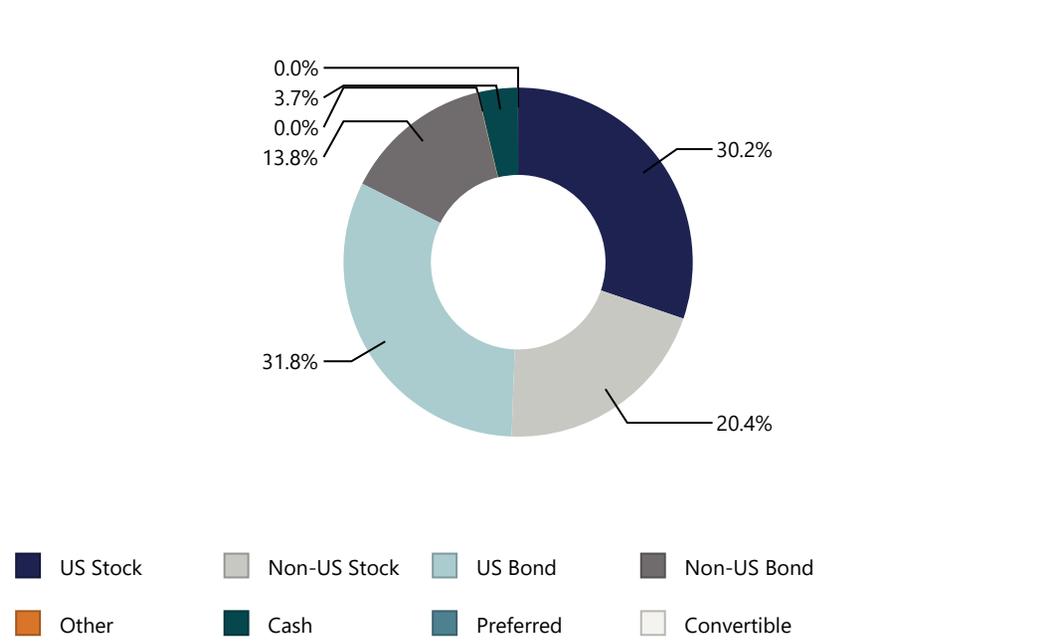
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

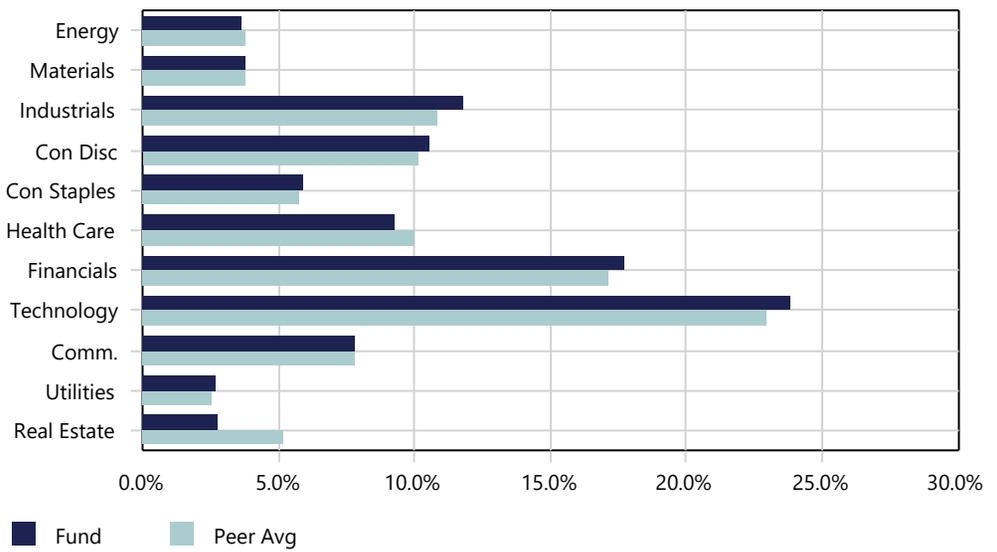
Fixed Income Sector Allocation As of 05/31/2025



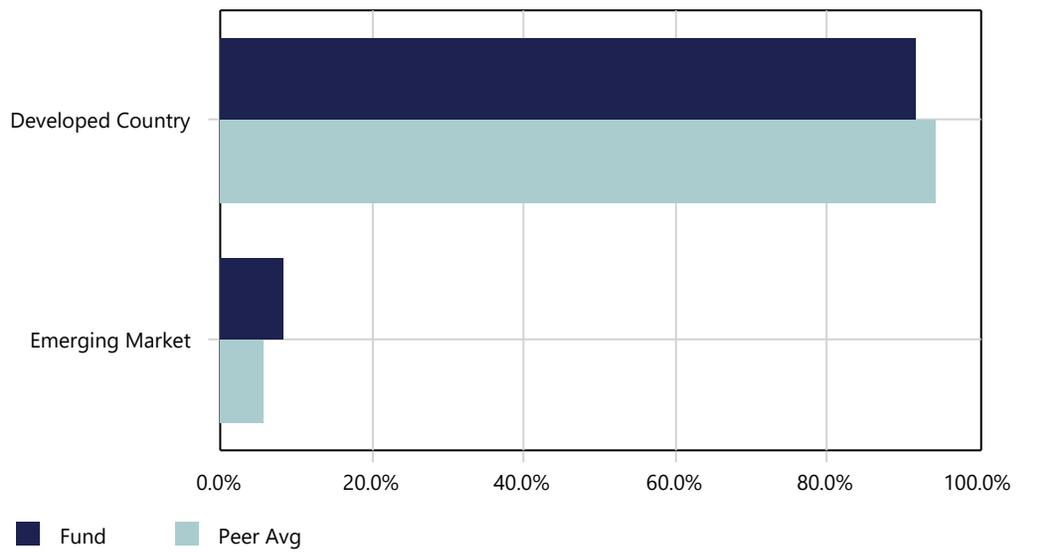
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2030 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$102,509 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$102,509 Million
Portfolio Turnover :	7%		

Trailing Performance

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

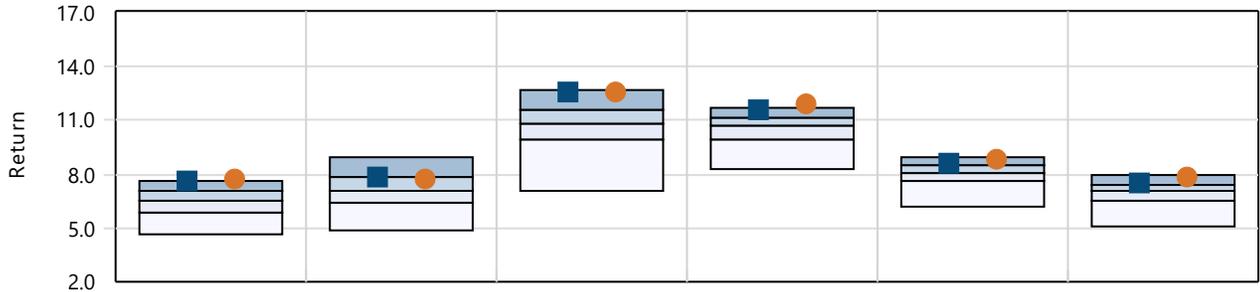
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,879 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.73 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	7.67 (4)	7.89 (23)	12.61 (7)	11.64 (6)	8.58 (18)	7.52 (20)
● Benchmark	7.74 (3)	7.73 (27)	12.58 (7)	11.90 (2)	8.86 (7)	7.82 (8)
5th Percentile	7.57	8.97	12.72	11.68	8.96	7.91
1st Quartile	7.02	7.81	11.63	11.16	8.46	7.44
Median	6.49	7.05	10.87	10.70	8.09	7.06
3rd Quartile	5.83	6.44	9.98	9.90	7.58	6.56
95th Percentile	4.65	4.91	7.09	8.32	6.17	5.12
Population	210	210	210	199	187	146

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	36.4 %
Vanguard Total Bond Market II Idx	26.4 %
Vanguard Total Intl Stock Index	25.0 %
Vanguard Total Intl Bd II Idx Instl	11.5 %
Total	99.3 %

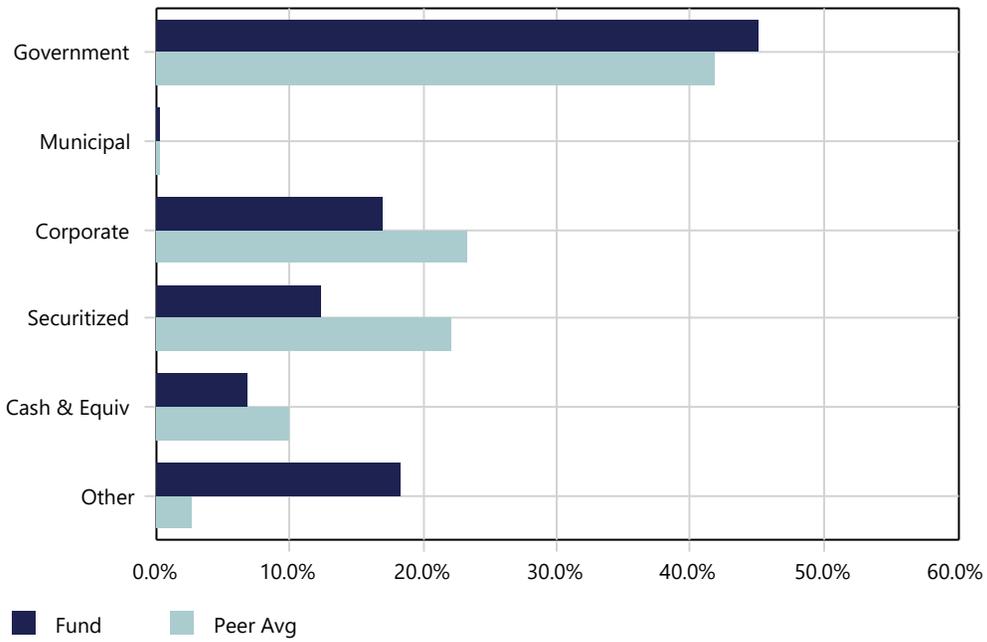
Vanguard Target Retirement 2030 Fund

As of June 30, 2025

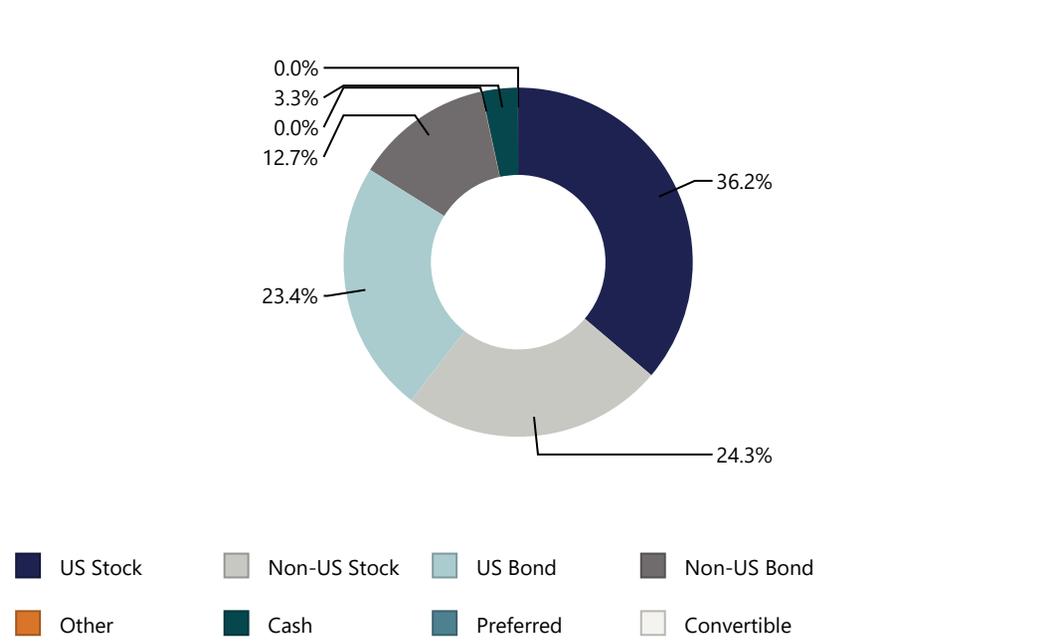
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

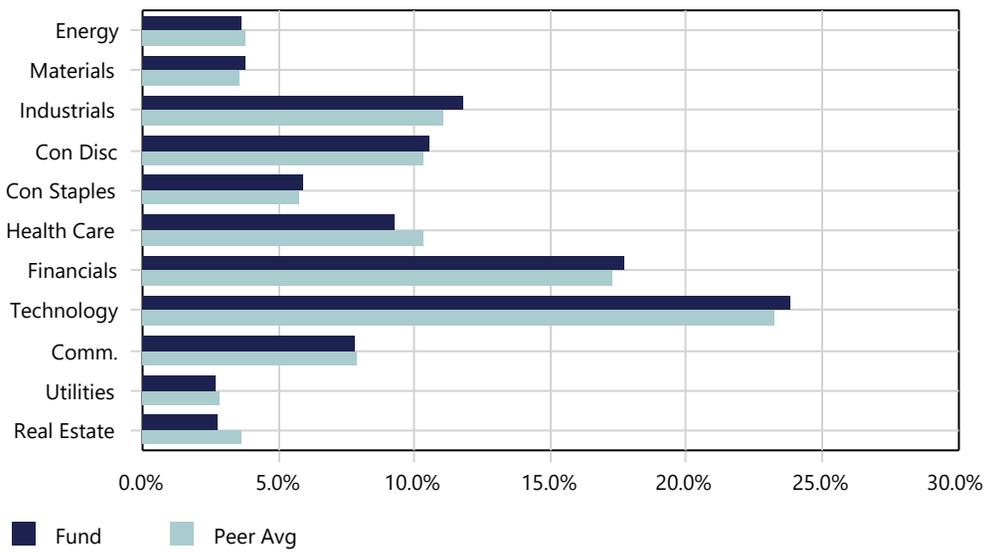
Fixed Income Sector Allocation As of 05/31/2025



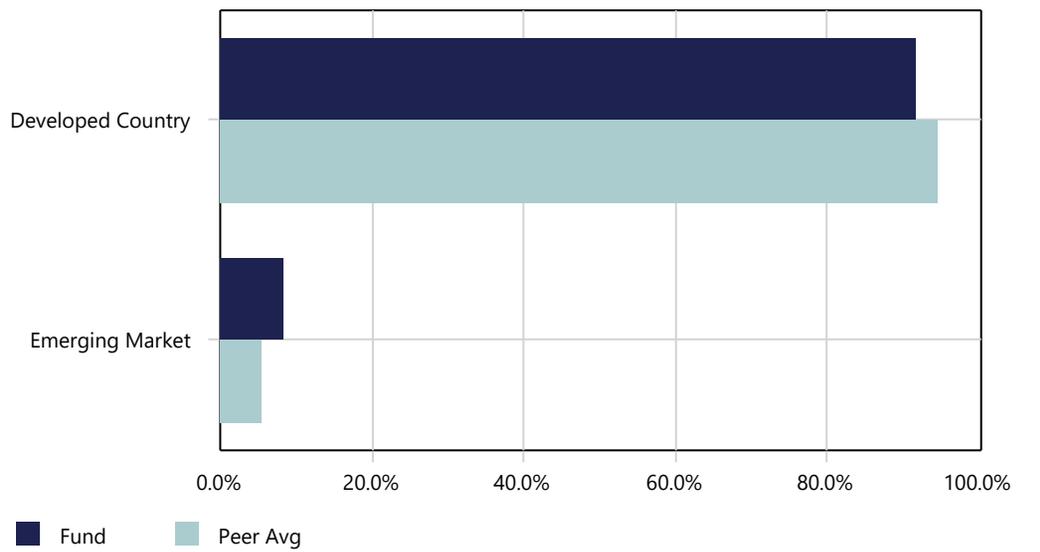
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2035 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

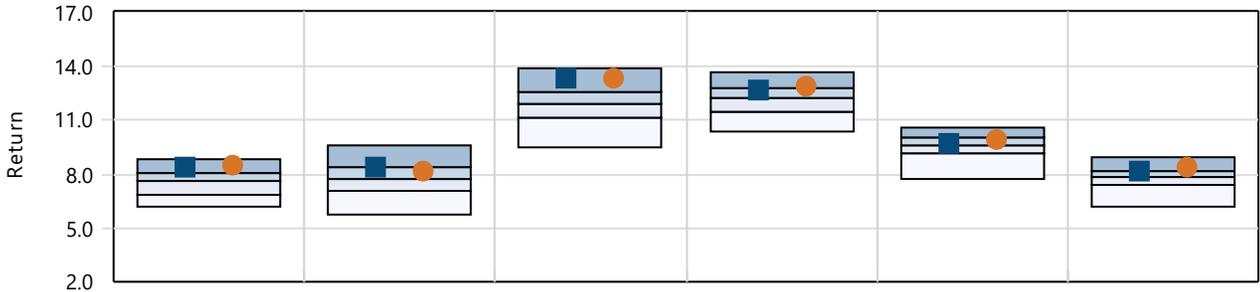
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,819 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.58 %

Calendar Year Performance

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

Trailing Returns vs Peers



Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	40.9 %
Vanguard Total Intl Stock Index	28.1 %
Vanguard Total Bond Market II Idx	21.1 %
Vanguard Total Intl Bd II Idx Instl	9.3 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	8.38 (18)	8.42 (25)	13.41 (9)	12.73 (31)	9.67 (48)	8.13 (32)
● Benchmark	8.47 (13)	8.22 (28)	13.32 (10)	12.97 (20)	9.94 (29)	8.43 (20)
5th Percentile	8.89	9.63	13.91	13.64	10.58	8.94
1st Quartile	8.06	8.41	12.62	12.83	10.06	8.23
Median	7.57	7.73	11.96	12.29	9.62	7.84
3rd Quartile	6.86	7.04	11.20	11.52	9.15	7.36
95th Percentile	6.14	5.72	9.55	10.43	7.76	6.24
Population	202	202	202	187	177	144

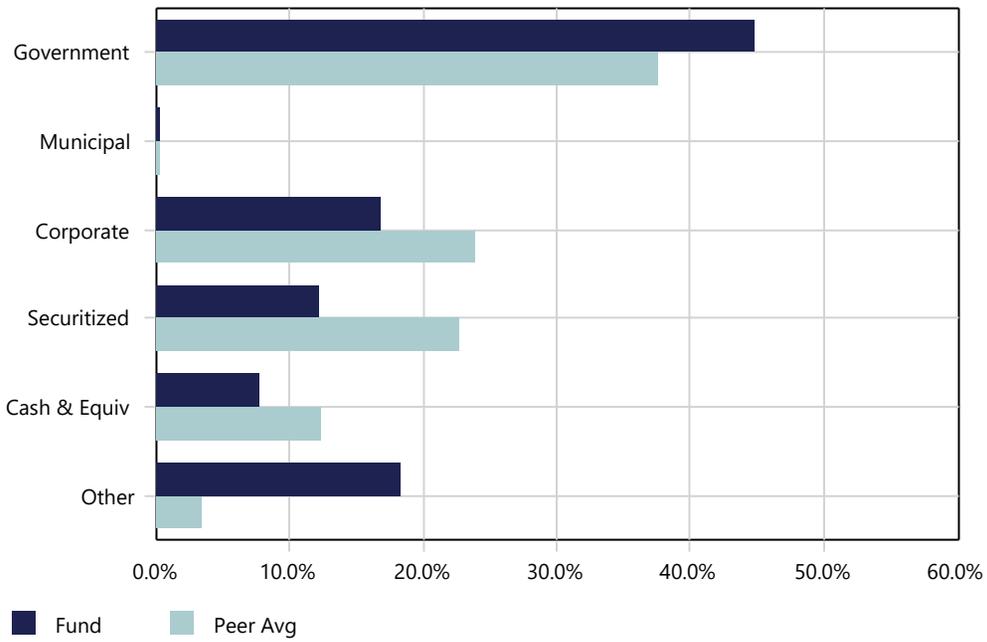
Vanguard Target Retirement 2035 Fund

As of June 30, 2025

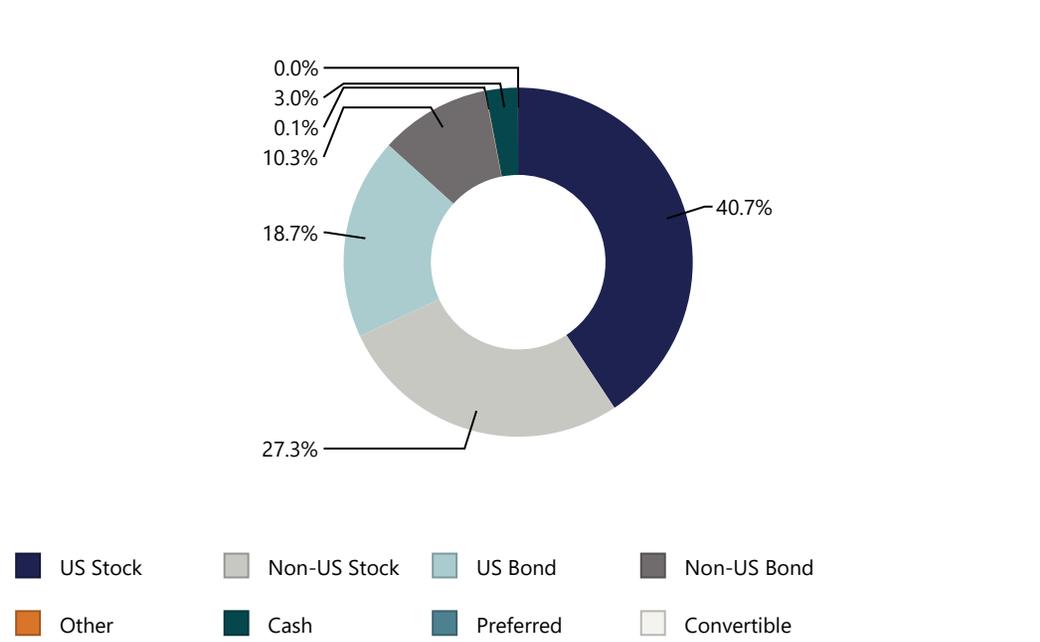
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

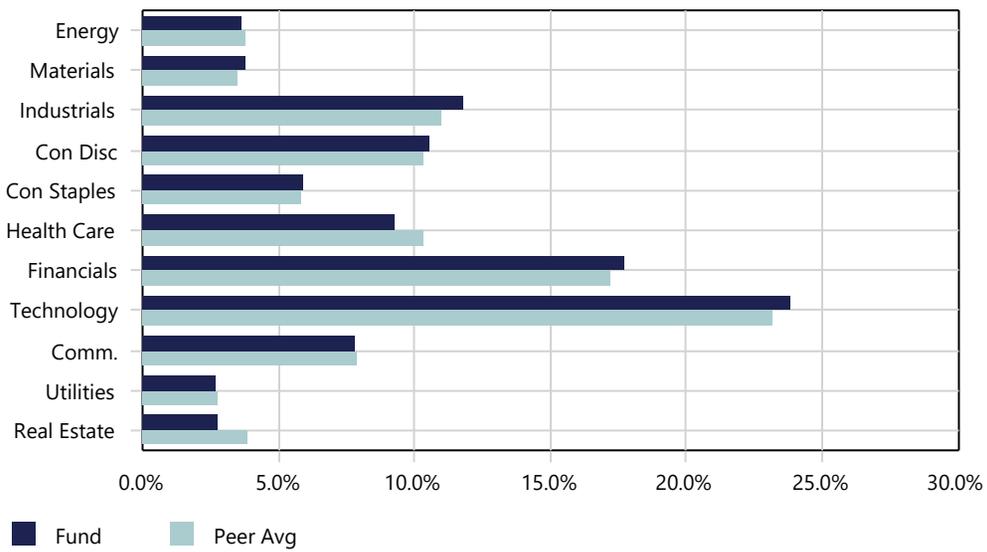
Fixed Income Sector Allocation As of 05/31/2025



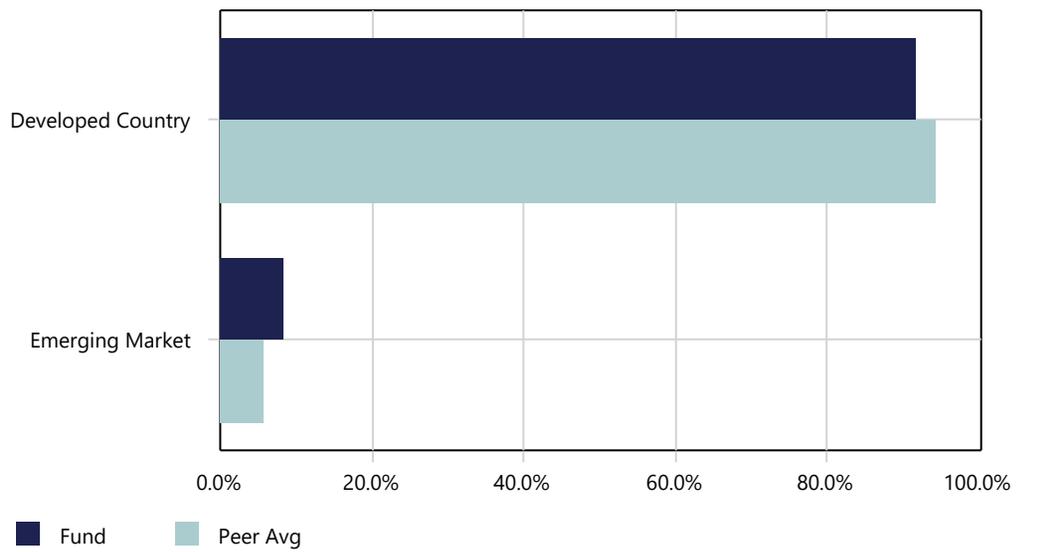
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2040 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

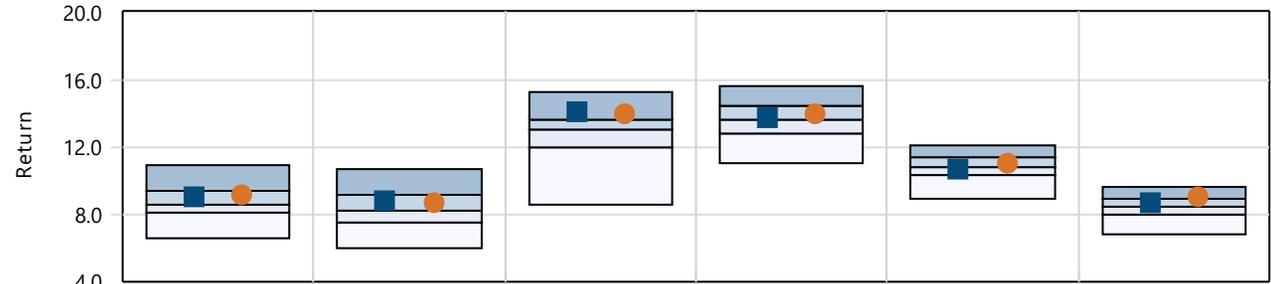
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,870 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.42 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	9.09 (28)	8.86 (29)	14.12 (16)	13.80 (46)	10.74 (57)	8.73 (35)
● Benchmark	9.18 (28)	8.68 (33)	14.02 (18)	14.03 (37)	11.01 (40)	9.03 (24)
5th Percentile	11.00	10.76	15.33	15.59	12.10	9.68
1st Quartile	9.39	9.14	13.68	14.52	11.37	8.95
Median	8.55	8.19	13.01	13.69	10.85	8.50
3rd Quartile	8.07	7.57	12.05	12.85	10.35	7.99
95th Percentile	6.59	6.05	8.59	11.08	8.96	6.82
Population	205	205	205	191	179	145

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	45.3 %
Vanguard Total Intl Stock Index	31.1 %
Vanguard Total Bond Market II Idx	15.9 %
Vanguard Total Intl Bd II Idx Instl	7.2 %
Total	99.4 %



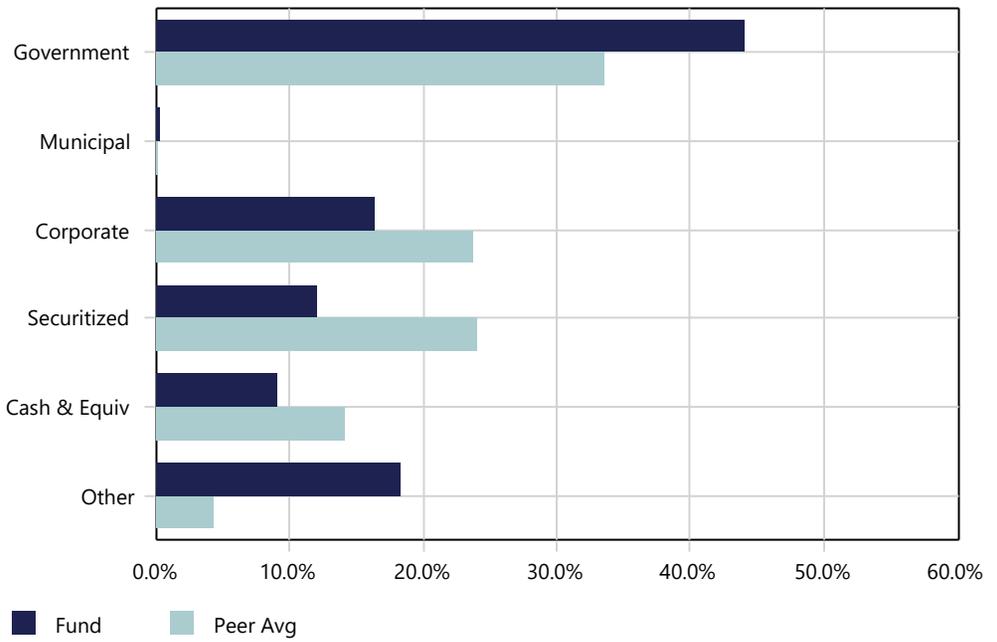
Vanguard Target Retirement 2040 Fund

As of June 30, 2025

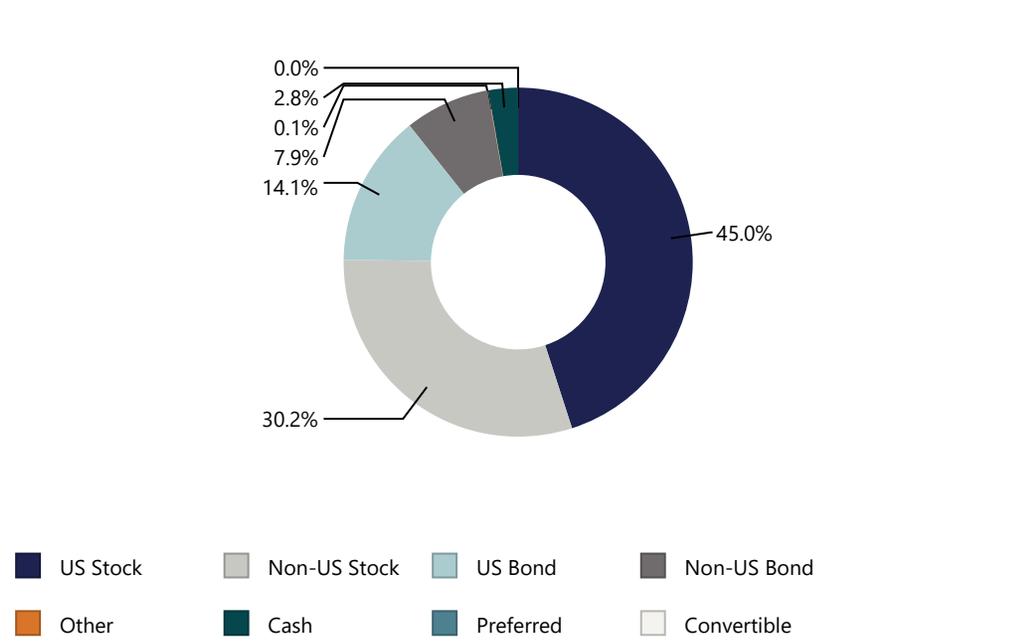
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

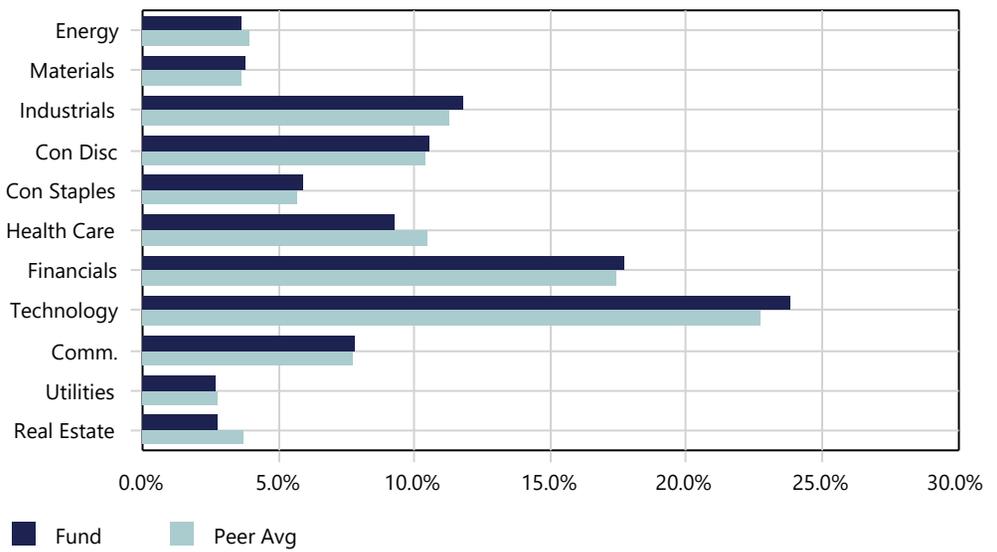
Fixed Income Sector Allocation As of 05/31/2025



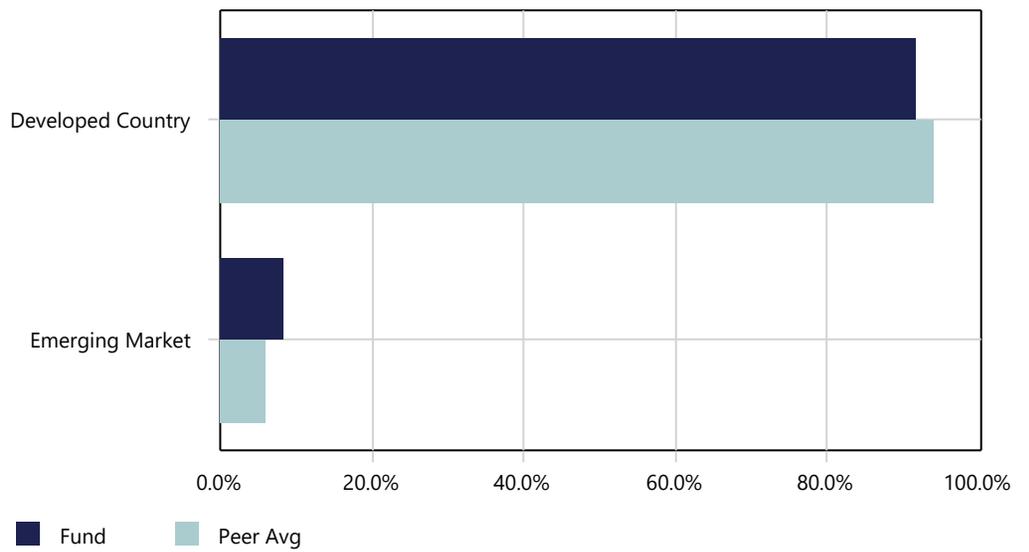
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2045 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$99,037 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$99,037 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.75	9.30	14.78	14.84	11.80	9.64	9.27	8.42	0.08	11/01/2003
Benchmark	9.87	9.11	14.71	15.08	12.08	9.95	9.56	8.63	-	
Excess	-0.12	0.19	0.07	-0.24	-0.28	-0.31	-0.30	-0.21	-	

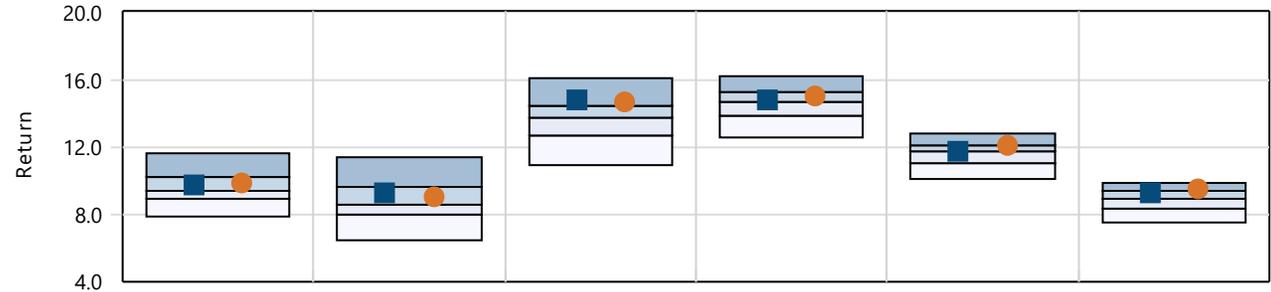
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,685 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.28 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	9.75 (34)	9.30 (31)	14.78 (19)	14.84 (43)	11.80 (45)	9.27 (29)
● Benchmark	9.87 (29)	9.11 (36)	14.71 (20)	15.08 (34)	12.08 (28)	9.56 (14)
5th Percentile	11.66	11.46	16.08	16.28	12.78	9.88
1st Quartile	10.22	9.65	14.52	15.31	12.14	9.39
Median	9.43	8.64	13.76	14.69	11.73	8.92
3rd Quartile	8.91	8.02	12.73	13.84	11.11	8.40
95th Percentile	7.93	6.53	10.98	12.55	10.18	7.51
Population	197	197	197	185	175	144

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	49.0 %
Vanguard Total Intl Stock Index	34.5 %
Vanguard Total Bond Market II Idx	11.0 %
Vanguard Total Intl Bd II Idx Instl	4.9 %
Total	99.4 %

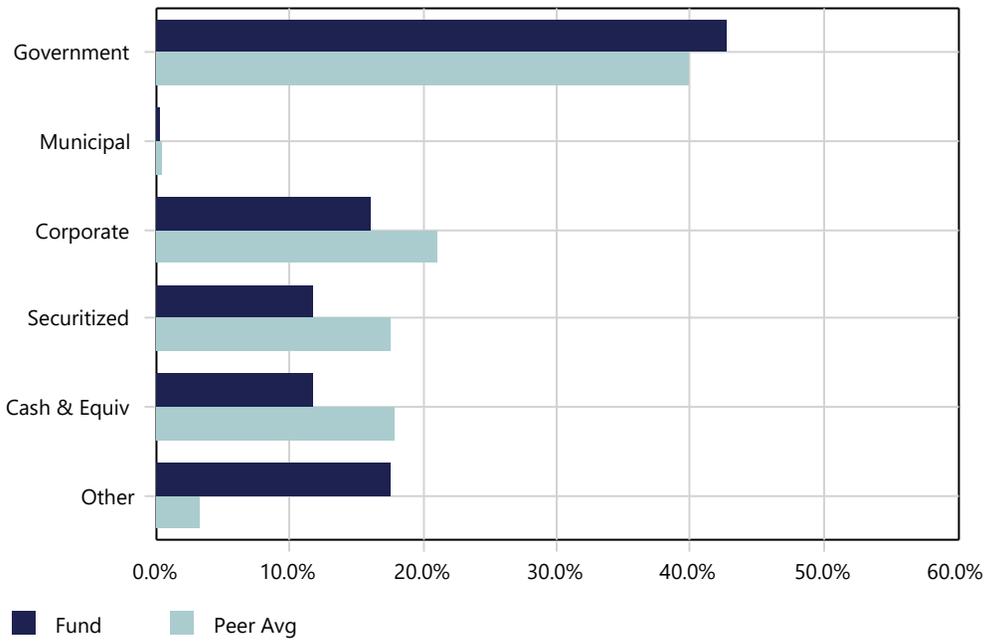
Vanguard Target Retirement 2045 Fund

As of June 30, 2025

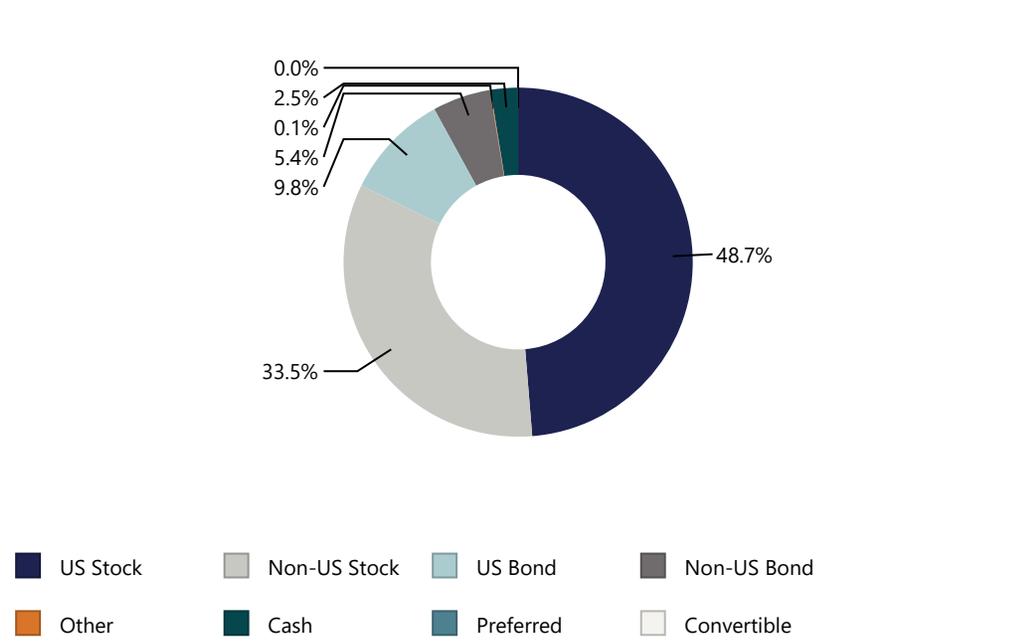
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

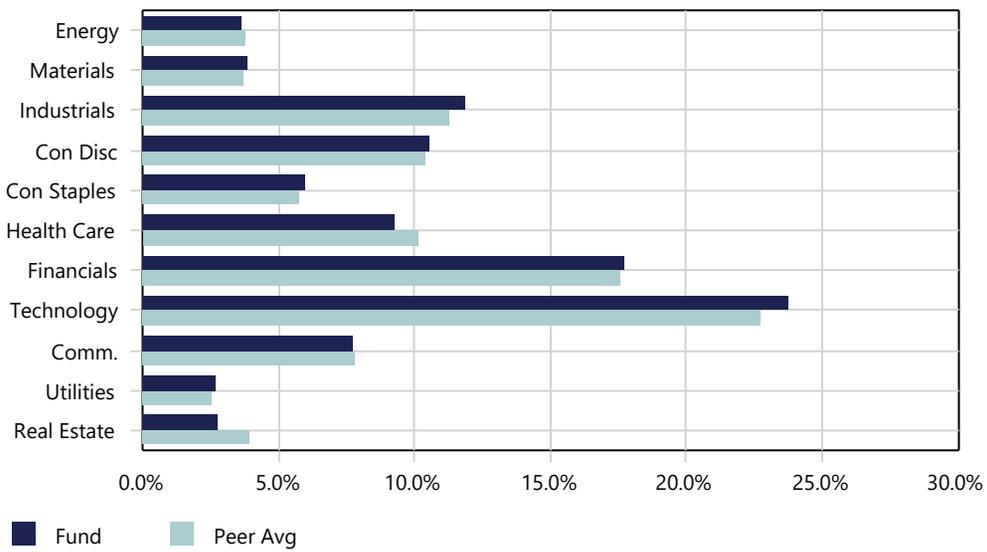
Fixed Income Sector Allocation As of 05/31/2025



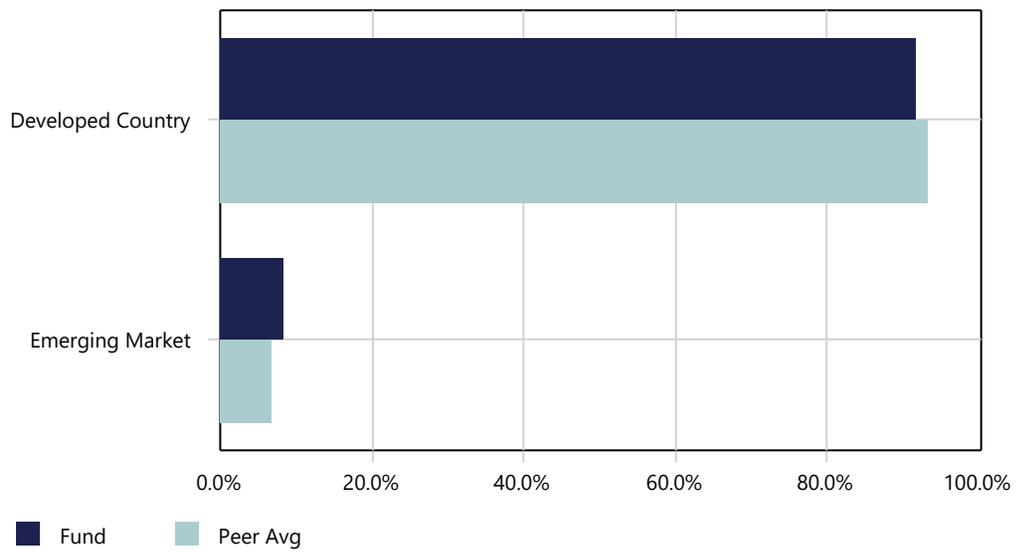
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2050 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$85,946 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$85,946 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.55	9.93	15.57	15.59	12.24	9.95	9.48	8.14	0.08	07/01/2006
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	8.37	-	
Excess	-0.20	0.15	-0.03	-0.30	-0.33	-0.34	-0.32	-0.23	-	

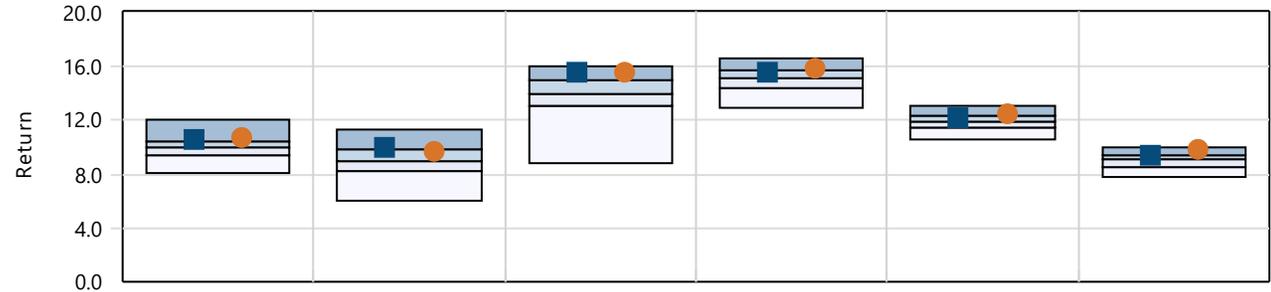
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,006 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.13 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.55 (23)	9.93 (24)	15.57 (9)	15.59 (31)	12.24 (31)	9.48 (25)
● Benchmark	10.76 (20)	9.78 (26)	15.60 (9)	15.89 (18)	12.56 (14)	9.80 (11)
5th Percentile	12.08	11.39	16.06	16.68	13.10	9.97
1st Quartile	10.43	9.89	14.93	15.70	12.35	9.48
Median	10.04	8.93	13.97	15.12	11.93	9.07
3rd Quartile	9.41	8.31	13.07	14.46	11.42	8.58
95th Percentile	8.09	5.98	8.85	12.87	10.62	7.79
Population	202	202	202	188	178	144

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %

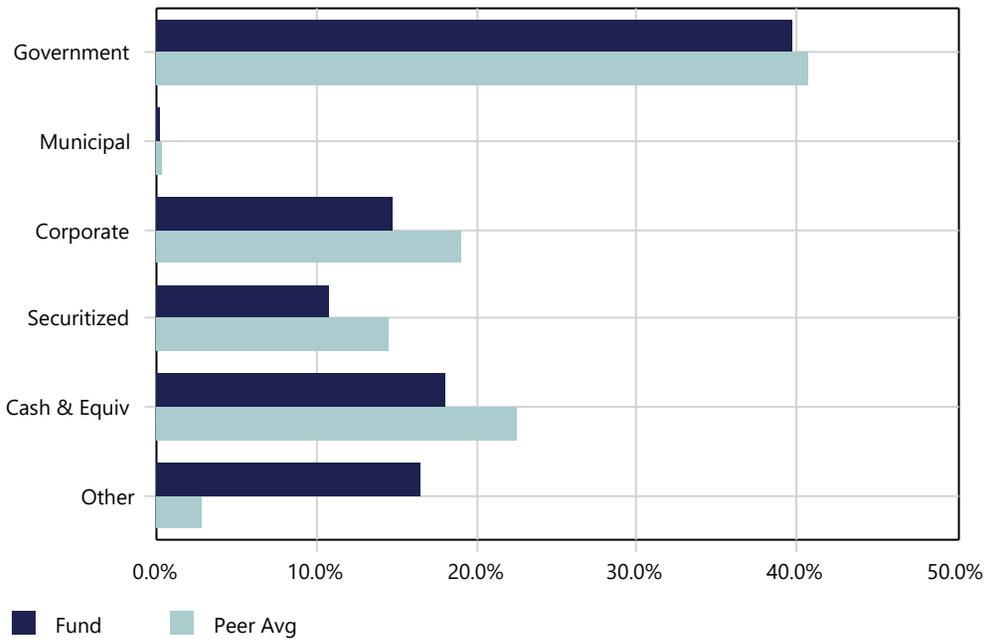
Vanguard Target Retirement 2050 Fund

As of June 30, 2025

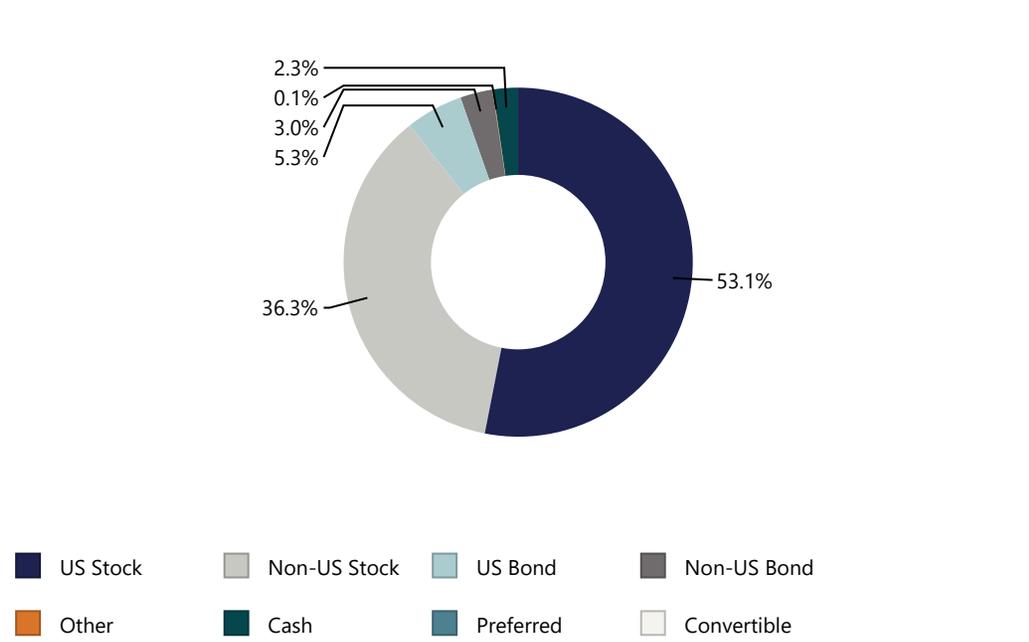
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

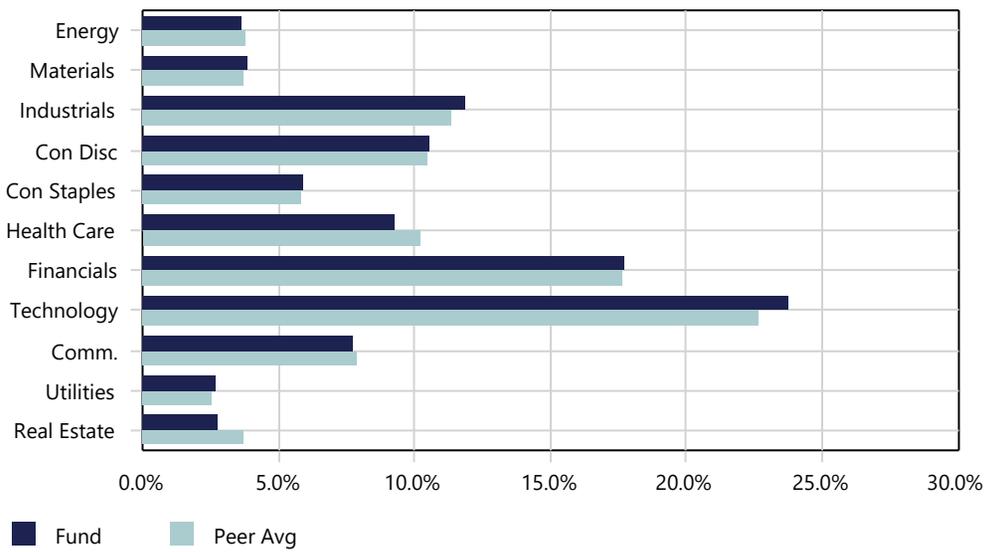
Fixed Income Sector Allocation As of 05/31/2025



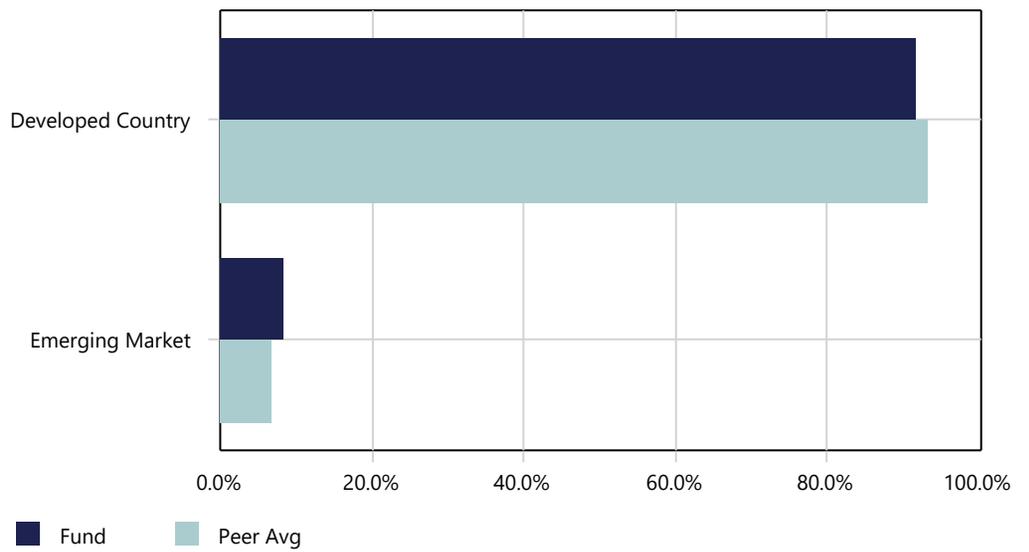
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2055 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$59,255 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 4 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$59,255 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.54	9.93	15.58	15.59	12.24	9.94	9.47	10.73	0.08	09/01/2010
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	11.03	-	
Excess	-0.21	0.15	-0.02	-0.30	-0.33	-0.34	-0.33	-0.30	-	

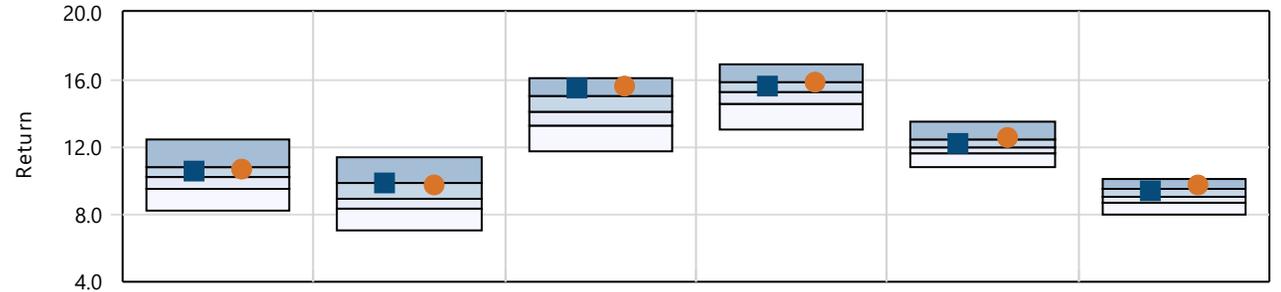
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,982 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.84 %
SEC Yield	2.13 %

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.54 (29)	9.93 (25)	15.58 (12)	15.59 (37)	12.24 (37)	9.47 (29)
● Benchmark	10.76 (26)	9.78 (29)	15.60 (12)	15.89 (24)	12.56 (19)	9.80 (12)
5th Percentile	12.48	11.45	16.12	17.00	13.58	10.07
1st Quartile	10.79	9.92	15.11	15.87	12.44	9.48
Median	10.22	8.99	14.17	15.27	12.04	9.10
3rd Quartile	9.54	8.39	13.31	14.64	11.66	8.68
95th Percentile	8.27	7.03	11.74	13.10	10.84	8.04
Population	196	196	196	185	175	140

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %



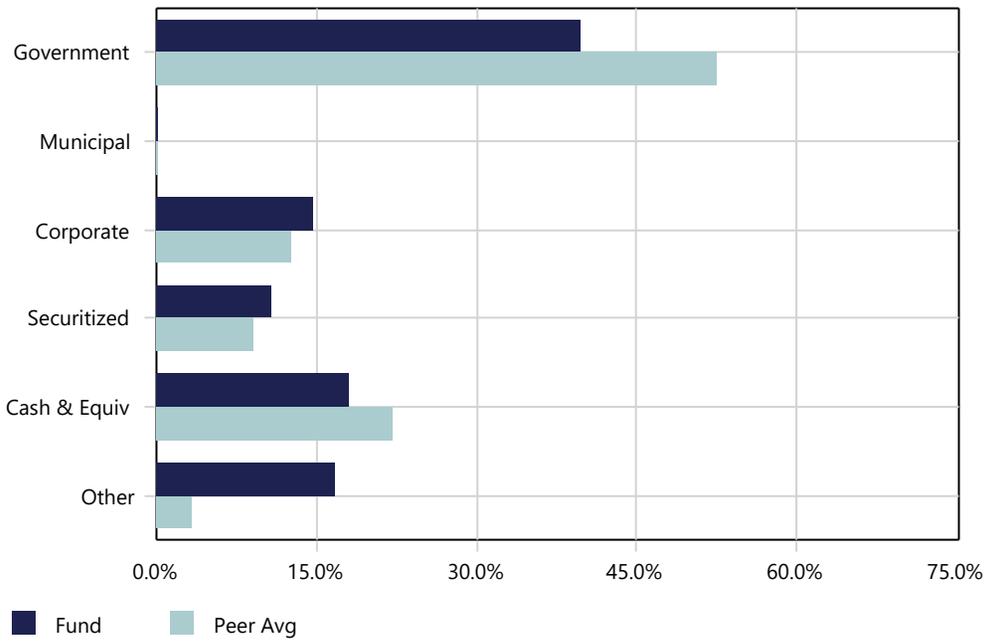
Vanguard Target Retirement 2055 Fund

As of June 30, 2025

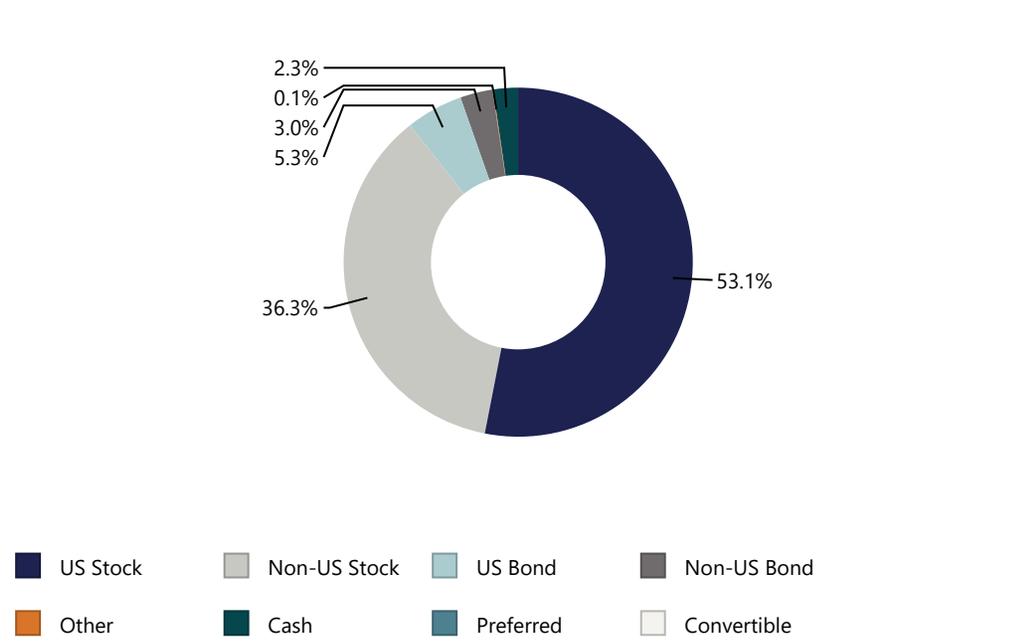
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

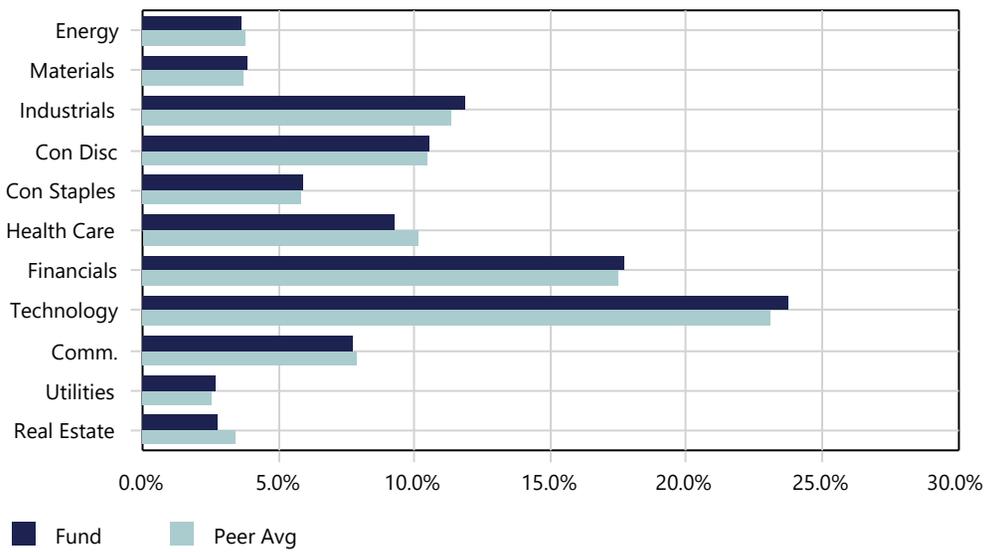
Fixed Income Sector Allocation As of 05/31/2025



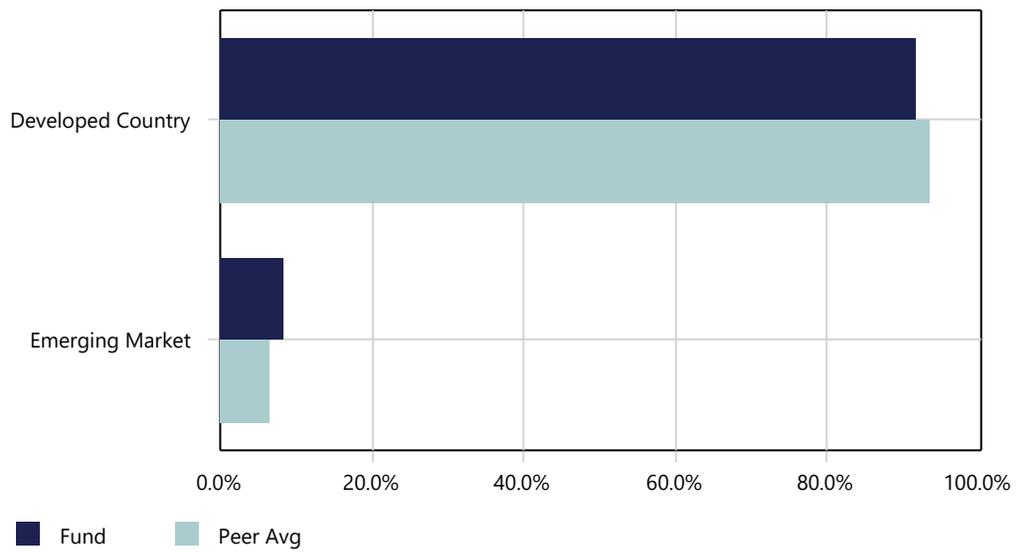
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2060 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$34,817 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 4 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$34,817 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.56	9.93	15.57	15.59	12.24	9.94	9.47	10.27	0.08	02/01/2012
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	10.58	-	
Excess	-0.20	0.15	-0.03	-0.30	-0.32	-0.34	-0.33	-0.31	-	

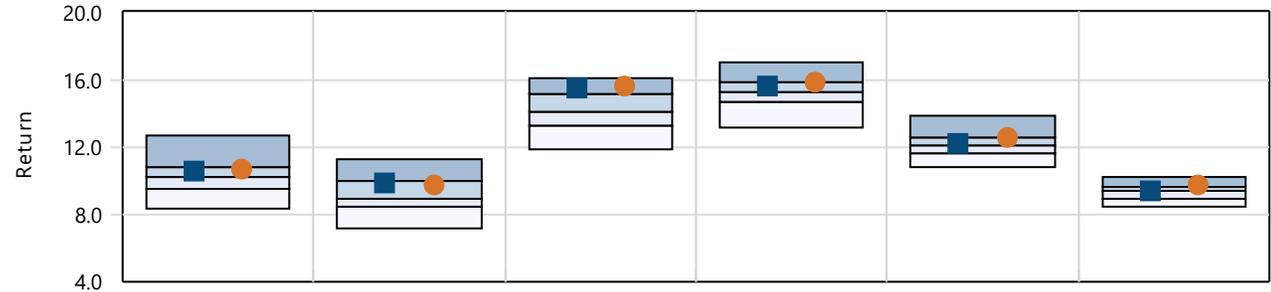
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,987 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.84 %
SEC Yield	2.13 %

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.56 (36)	9.93 (26)	15.57 (13)	15.59 (40)	12.24 (39)	9.47 (46)
● Benchmark	10.76 (30)	9.78 (30)	15.60 (11)	15.89 (27)	12.56 (25)	9.80 (19)
5th Percentile	12.65	11.24	16.09	17.09	13.84	10.25
1st Quartile	10.86	9.97	15.22	15.93	12.54	9.63
Median	10.28	8.98	14.17	15.31	12.12	9.44
3rd Quartile	9.48	8.51	13.33	14.75	11.67	8.97
95th Percentile	8.37	7.16	11.85	13.18	10.84	8.43
Population	197	197	197	186	171	67

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %

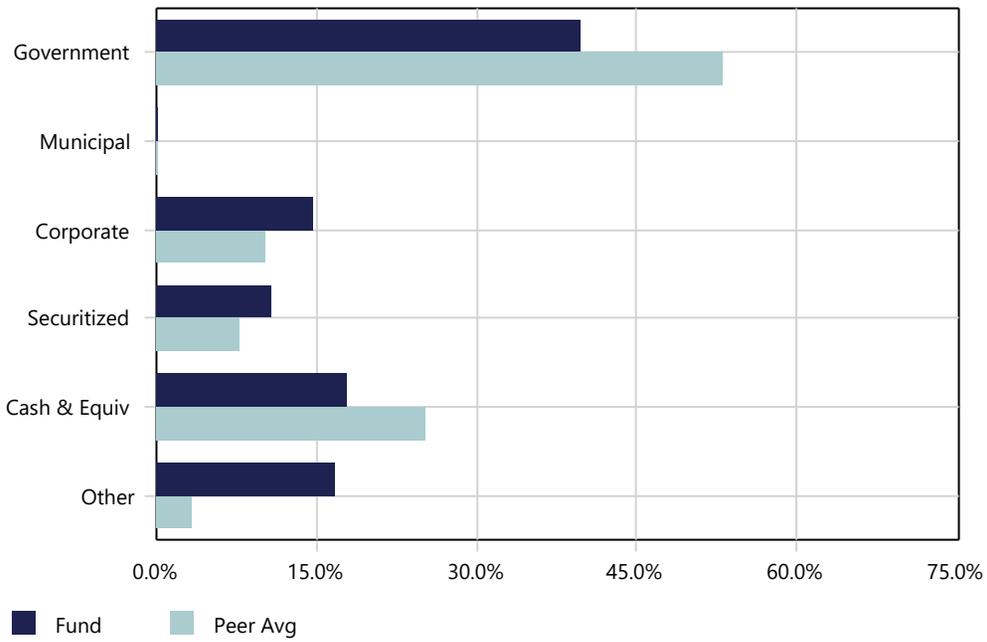
Vanguard Target Retirement 2060 Fund

As of June 30, 2025

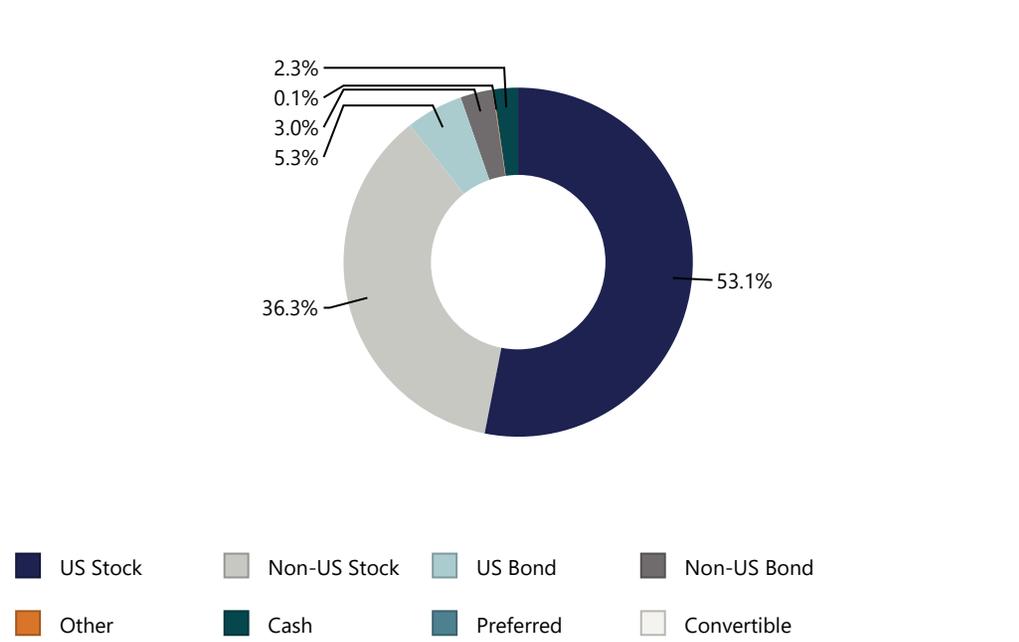
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

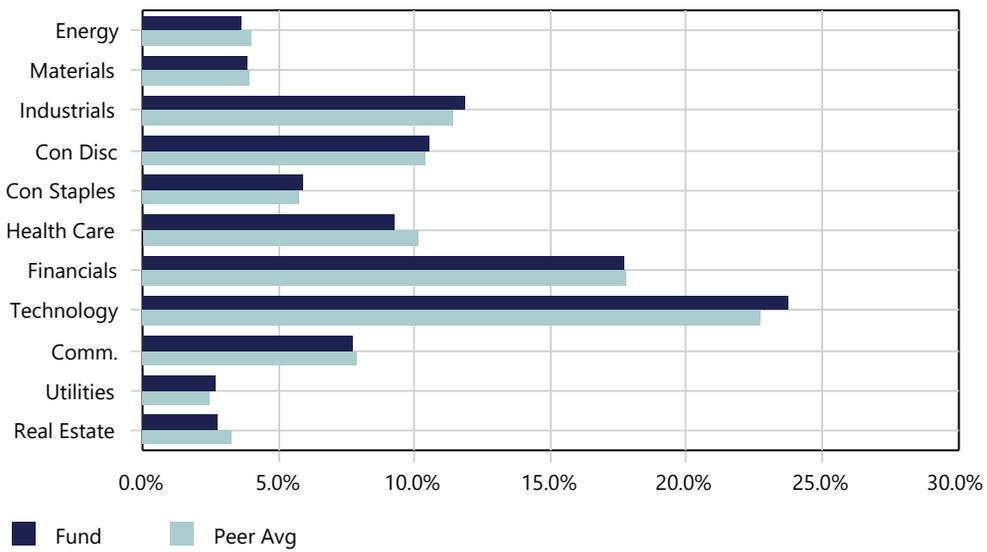
Fixed Income Sector Allocation As of 05/31/2025



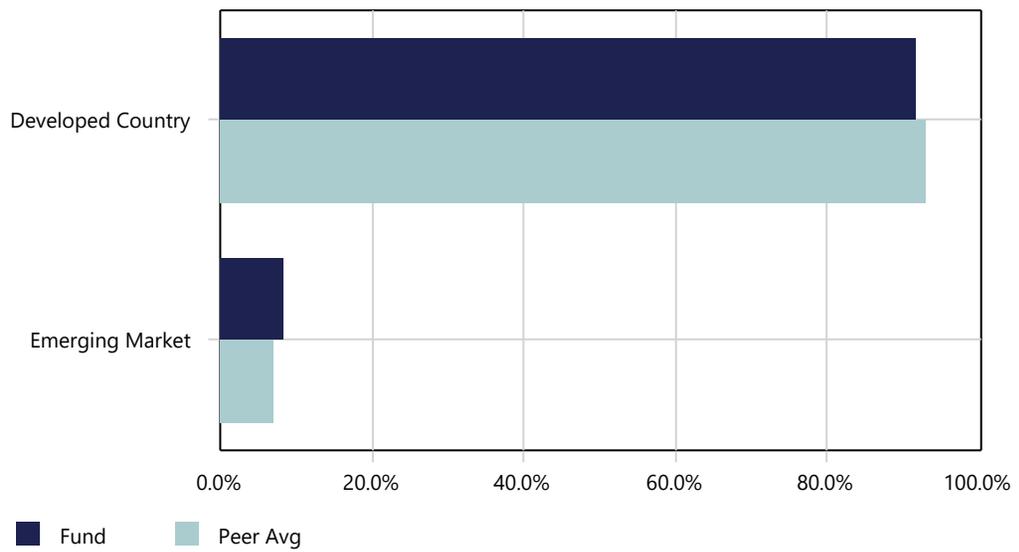
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2065 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$11,408 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 11 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$11,408 Million
Portfolio Turnover :	0%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.53	9.93	15.55	15.59	12.24	9.92	-	9.80	0.08	08/01/2017
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	-	10.16	-	
Excess	-0.23	0.16	-0.05	-0.30	-0.32	-0.36	-	-0.36	-	

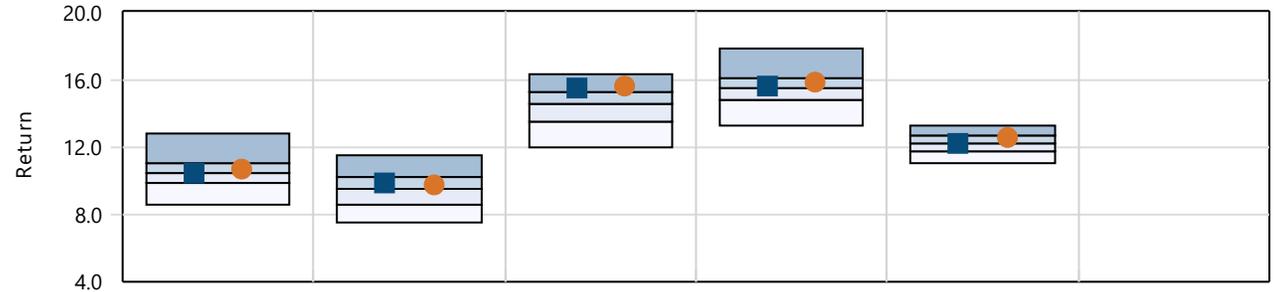
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,029 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.12 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.53 (51)	9.93 (39)	15.55 (18)	15.59 (49)	12.24 (49)	-
● Benchmark	10.76 (41)	9.78 (43)	15.60 (17)	15.89 (33)	12.56 (30)	-
5th Percentile	12.77	11.51	16.35	17.90	13.27	-
1st Quartile	11.06	10.29	15.33	16.16	12.66	-
Median	10.53	9.52	14.56	15.57	12.23	-
3rd Quartile	9.85	8.63	13.53	14.79	11.77	-
95th Percentile	8.61	7.55	11.99	13.29	11.04	-
Population	267	259	235	153	69	0

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.5 %
Vanguard Total Intl Stock Index	37.4 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.5 %



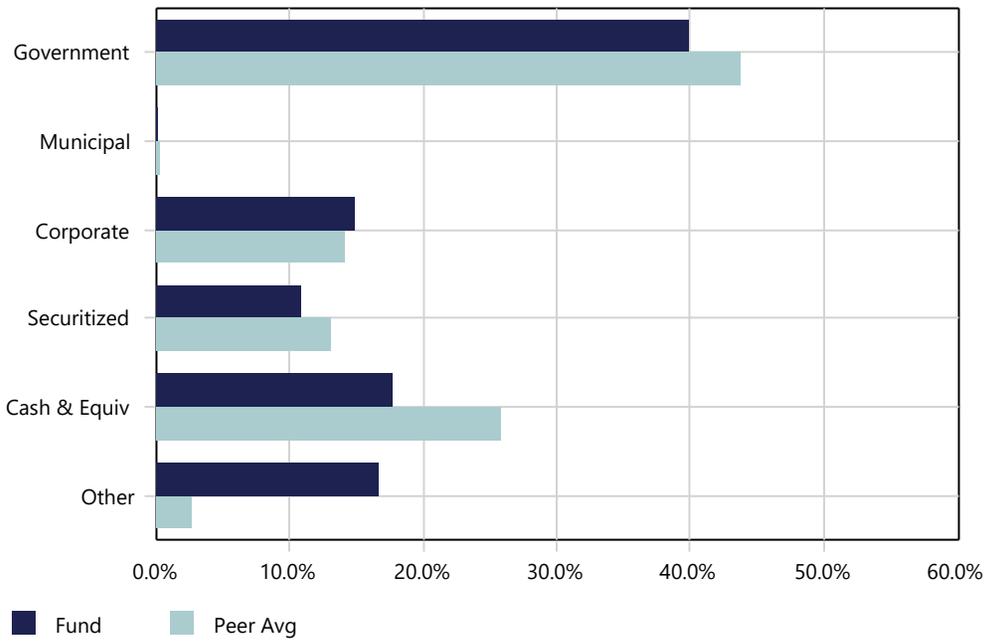
Vanguard Target Retirement 2065 Fund

As of June 30, 2025

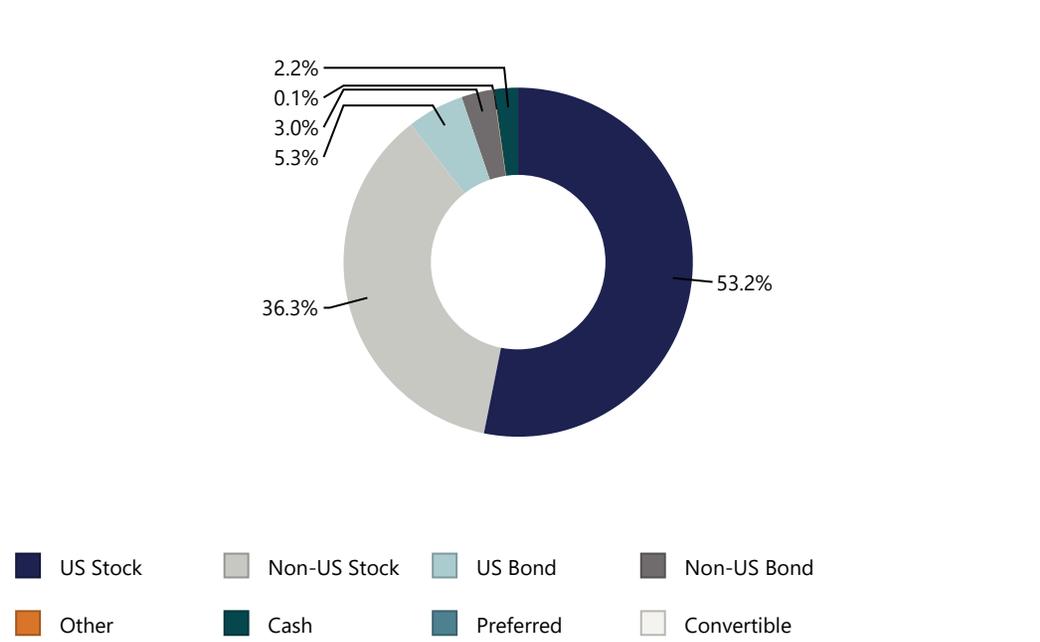
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

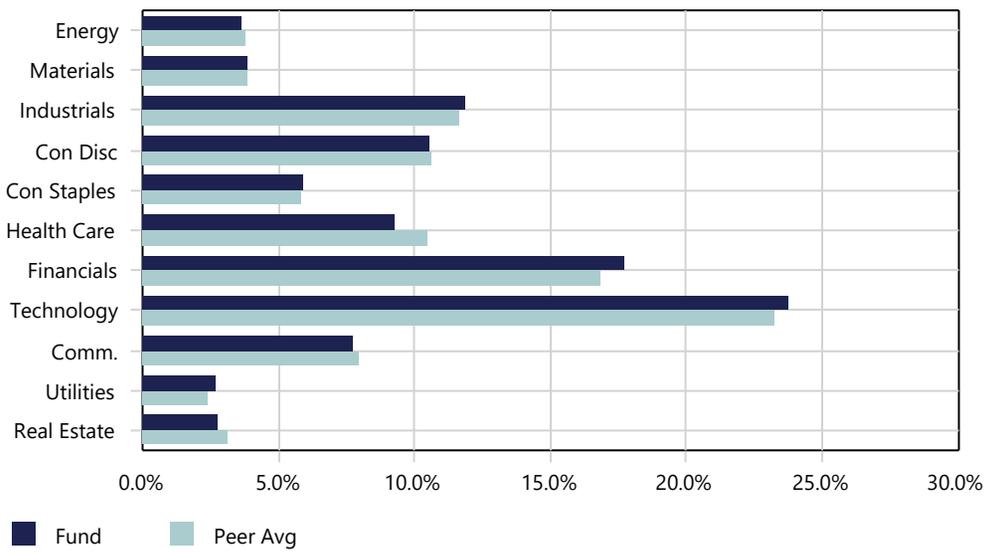
Fixed Income Sector Allocation As of 05/31/2025



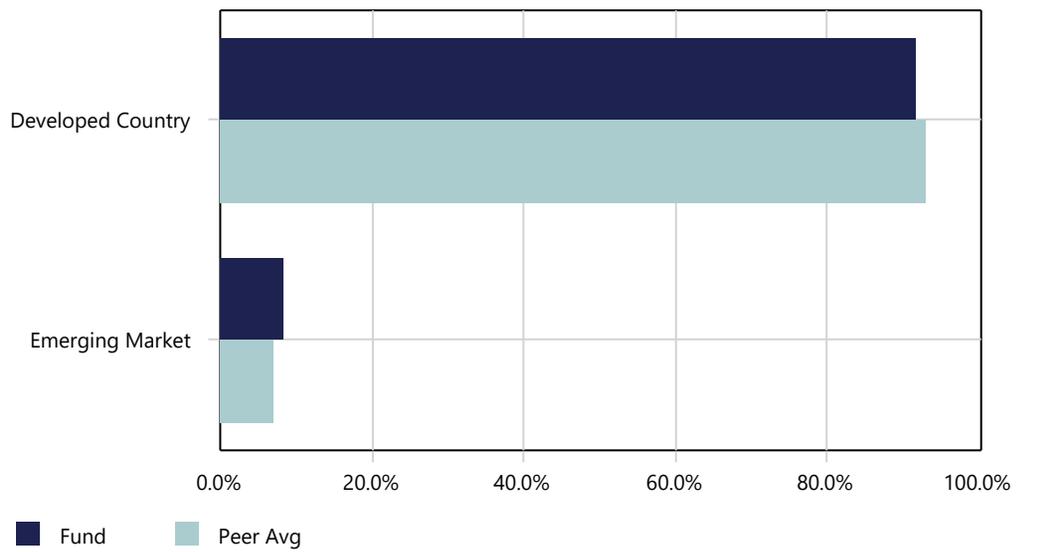
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2070 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

Portfolio Assets :	\$1,721 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,721 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.55	9.93	15.54	15.62	-	-	-	15.62	0.08	07/01/2022
Benchmark	10.76	9.78	15.60	15.89	-	-	-	15.89	-	
Excess	-0.20	0.15	-0.06	-0.27	-	-	-	-0.27	-	

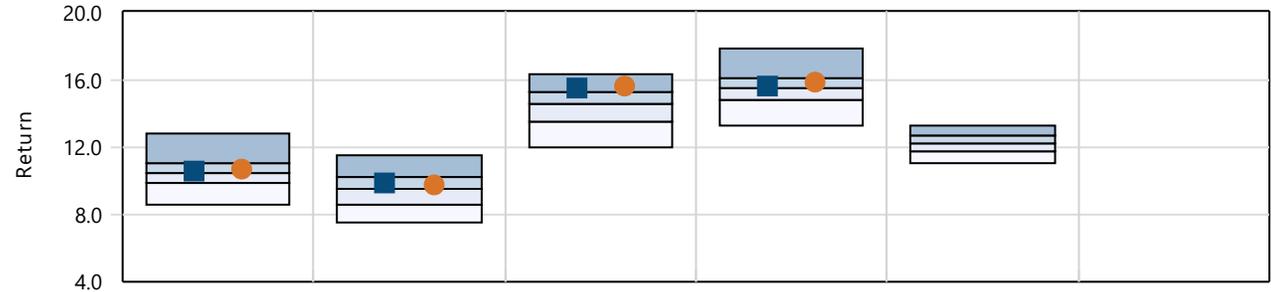
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,251 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.16 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.12 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.55 (49)	9.93 (40)	15.54 (19)	15.62 (48)	-	-
● Benchmark	10.76 (41)	9.78 (43)	15.60 (17)	15.89 (33)	-	-
5th Percentile	12.77	11.51	16.35	17.90	13.27	-
1st Quartile	11.06	10.29	15.33	16.16	12.66	-
Median	10.53	9.52	14.56	15.57	12.23	-
3rd Quartile	9.85	8.63	13.53	14.79	11.77	-
95th Percentile	8.61	7.55	11.99	13.29	11.04	-
Population	267	259	235	153	69	0

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.2 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.7 %

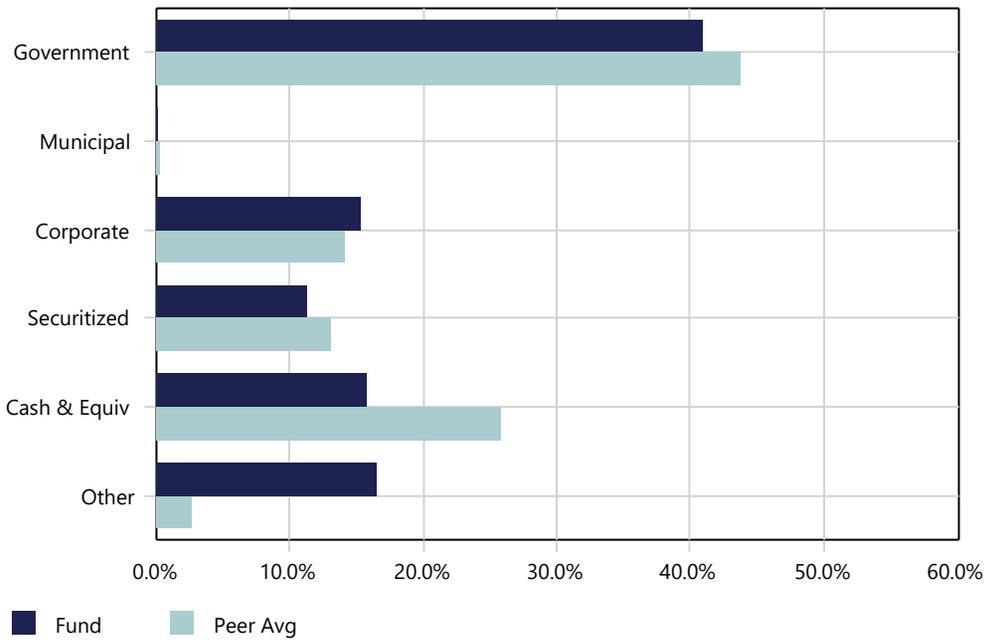
Vanguard Target Retirement 2070 Fund

As of June 30, 2025

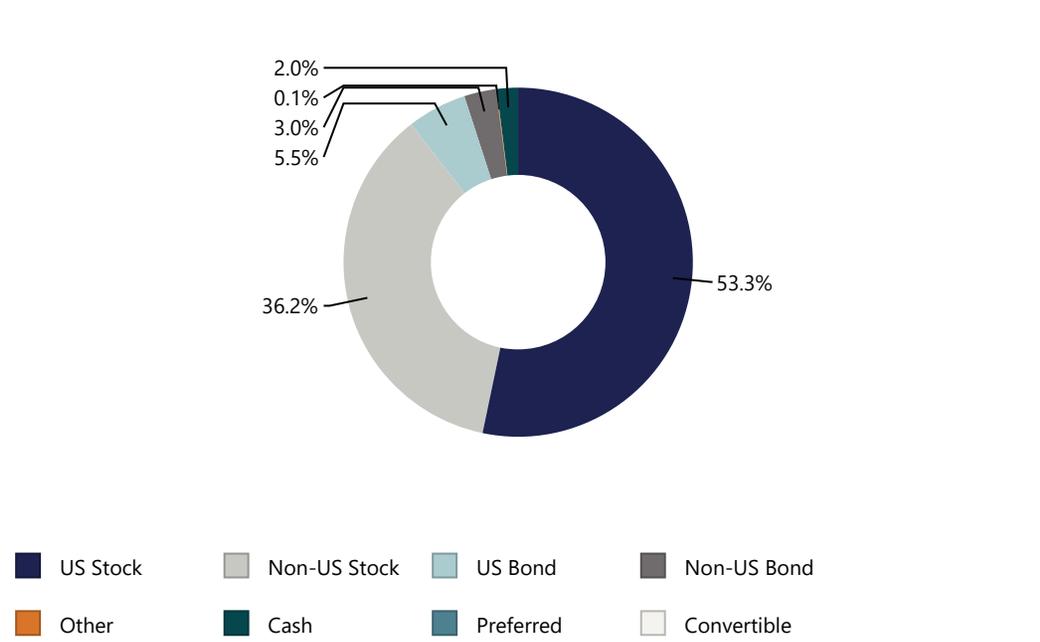
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

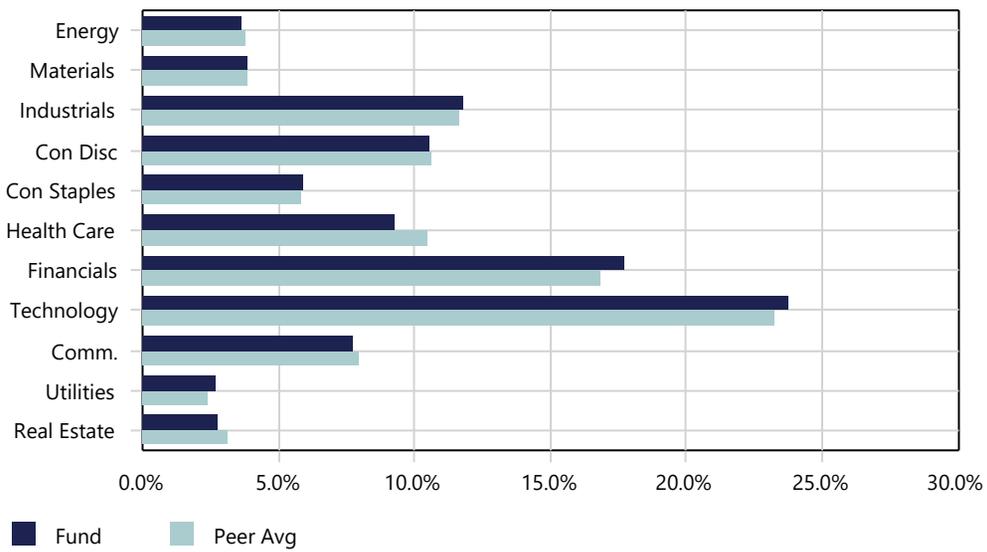
Fixed Income Sector Allocation As of 05/31/2025



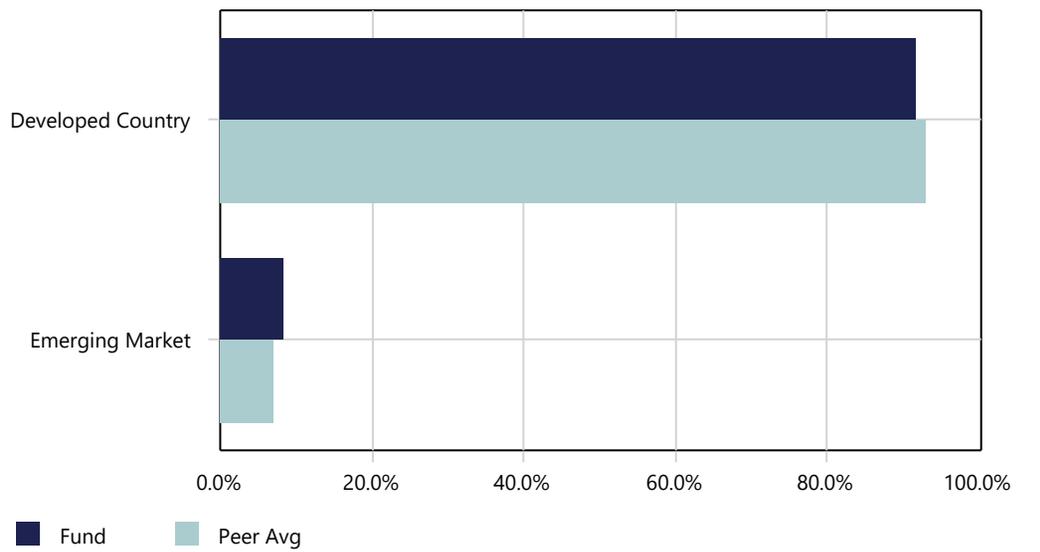
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



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

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

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

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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