



City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Thursday, May 14, 2026

10:00 AM

Hybrid Meeting
Sparacino Conference Room/Virtual
1500 Warburton Avenue
Santa Clara, CA 95050

The City of Santa Clara is conducting the Deferred Compensation Committee meeting in a hybrid manner (in-person and a method for the public to participate remotely).

• *Via Zoom:*

<https://santaclaraca.zoom.us/j/82156889670?pwd=0k0dYQTxMXlnOZXD1WT355jkhHJmvS.1>

Webinar ID: 821 5688 9670

Passcode: 886025

OR

• *Phone:* 1(669) 444-9171

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

1A 26-147 [Action to Approve the Deferred Compensation Committee Meeting Minutes of November 13, 2025](#)

Recommendation: Approve the Meeting Minutes of November 13, 2025

PUBLIC PRESENTATIONS

[This item is reserved for persons to address the body on any matter not on the agenda that is within the subject matter jurisdiction of the body. The law does not permit action on, or extended discussion of, any item not on the agenda except under special circumstances. The governing body, or staff, may briefly respond to statements made or questions posed, and appropriate body may request staff to report back at a subsequent meeting.]

GENERAL BUSINESS

2A 26-541 [Informational Report on Fourth Quarter 2025 and First Quarter 2026 Quarterly Plan Performance Presented by Nationwide](#)

Recommendation: This is an informational report, staff recommends no action.

ATTACHMENT

1. Nationwide - City of Santa Clara Plan Performance Report Q3-2025 vs. Q4-2025
2. Nationwide - City of Santa Clara Plan Performance Report Q4-2025 vs. Q1-2026

2B 26-540 [Informational Report on Fourth Quarter 2025 and First Quarter 2026 Quarterly Plan Review presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group regarding the Watch Status of T. Rowe Price Large Cap Growth Fund](#)

Recommendation:

1. Note and File Fourth Quarter 2025 and First Quarter 2026 Quarterly Plan Review
2. Approve the following recommendation from Fiduciary Consulting Group:
 - a. Add T. Rowe Price Large Cap Growth Fund to Watch Status;

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara 12-31-25 Performance Report
2. Fiduciary Consulting Group - City of Santa Clara 3-31-26 Performance Report

- 2C 26-550** [Informational Report Regarding Target Date Fund Fee Savings Presented by Fiduciary Consulting Group with a Discussion and Possible Action to Move to a Lower Cost Share Class of the Vanguard Target Date Funds](#)

Recommendation:

1. Note and File the Target Date Fee Analysis
2. Discussion and Possible Action to Move to a Lower Cost Share Class of the Vanguard Target Date Funds

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara Target Date Fee Analysis

- 2D 26-144** [Action to Review and Recommend Adoption of the Investment Policy Statement \(IPS\) for the City's 457 Deferred Compensation Plan Presented by Fiduciary Consulting Group](#)

Recommendation: Adopt the Investment Policy Statement for the City's 457 Deferred Compensation Plan

ATTACHMENT

1. Fiduciary Consulting Group - Deferred Compensation Plan Investment Policy Statement - Draft

- 2E 26-549** [Informational Report on Fiduciary Liability Insurance Presented by the City's Risk Manager, City Attorney's Office; Action on Recommendation from the City's Risk Manager, City Attorney's Office to purchase Fiduciary Liability Insurance](#)

Recommendation:

1. Recommend the City Manager execute necessary agreements to secure Fiduciary Liability Insurance as recommended by the City's Risk Manager, City Attorney's Office.

ATTACHMENT

1. Fiduciary Liability Insurance Presentation by Risk Manager, City Attorney's Office

2F 26-146 [Discussion and Possible Action to Review and Adopt the Deferred Compensation Committee By-Laws](#)

Recommendation: Committee will review and discuss draft of By-Laws and consider action on same

ATTACHMENT

1. Draft By-Laws

STAFF REPORT**COMMITTEE REPORT****ADJOURNMENT**

MEETING DISCLOSURES

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
@SantaClaraCity

Agenda Report

26-147

Agenda Date: 5/14/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of November 13, 2025

RECOMMENDATION

Approve the Meeting Minutes of November 13, 2025



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

11/13/2025

10:00 AM

Hybrid Meeting
Sparacino Conference Room/Virtual
1500 Warburton Avenue
Santa Clara, CA 95050

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee Meeting to order at 10:26 AM

Present 4 - Chair Kenn Lee, Member Jason Beals, Member Marco Mercado, and Member Eric Lagergren

CONSENT CALENDAR

1A [25-1612](#) Action to Approve the Deferred Compensation Committee Meeting Minutes of August 14, 2025

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of August 14, 2025

Aye: 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

PUBLIC PRESENTATIONS

GENERAL BUSINESS

2A [25-1610](#) Informational Report on Third Quarter 2025 Quarterly Plan Performance Presented by Nationwide

Announcement that the Self-Directed Brokerage Account is growing and that there is a new candidate search to replace Tyler Wall as the City's Nationwide representative.

Informational Report Only, no action taken by Committee

- 2B** [25-1609](#) Informational Report on Third Quarter 2025 Quarterly Plan Review presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group regarding the Watch Status of Various Funds
- A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to amend the recommendation to include adding Sterling Capital Total Return Bond to Watch Status and to approve the recommendation from Fiduciary Consulting Group to remove DFA US Large Cap Value Fund from Watch Status and to add Vanguard International Growth Fund and Sterling Capital Total Return Bond to Watch Status**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2C** [25-1620](#) Informational Report on the International Value Manager Search Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Terminate the Vanguard International Value Fund from the plan and replace it with one of the three funds outlined in the Report
- A motion was made by Committee Member Mercado, seconded by Committee Member Lagergren, to remove the Vanguard International Value Fund from the plan and replace it with DFA International All-World**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2D** [25-1622](#) Informational Report on the Self-Directed Brokerage Account (SDBA) International Review Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Add Foreign Securities to the Self-Directed Feature
- A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the recommendation by Fiduciary Consulting Group to add Foreign Securities to the Self-Directed Brokerage Account**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2E** [25-1615](#) Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2026
- A motion was made by Committee Member Mercado, seconded by Committee Member Lagergren, to establish Deferred Compensation Committee Meeting dates for calendar year 2026**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

2F [25-1611](#) Discussion and Possible Action to Recommend City Council Adoption of a Resolution Renaming Committee and Expand Committee's Role Based on City's Adoption of an IRS 401(a) Deferred Compensation Plan

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to recommend that City Council adopt a resolution renaming the Committee and expanding the Committee's role based on the City's adoption of an IRS 401(a) Deferred Compensation Plan

Aye: 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

STAFF REPORT

NONE

COMMITTEE REPORT

NONE

ADJOURNMENT

The meeting was adjourned at 11:47 AM

A motion was made by Chair Lee, seconded by Committee Member Mercado, to adjourn the Deferred Compensation Committee Meeting

Aye: 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

MEETING DISCLOSURES

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Agenda Report

26-541

Agenda Date: 5/14/2026

REPORT TO DEFERRED COMPENSATION ADVISORY COMMITTEE

SUBJECT

Informational Report on Fourth Quarter 2025 and First Quarter 2026 Quarterly Plan Performance
Presented by Nationwide

DISCUSSION

This is an informational report from the Plan recordkeeper, Nationwide, to the City's Deferred Compensation Advisory Committee. This report will be presented by Nationwide and will cover the following topics: a) Quarterly Informational Plan Performance Report

This is an informational report, no action is to be taken by the Committee.

RECOMMENDATION

This is an informational report, staff recommends no action.

ATTACHMENT

1. Nationwide - City of Santa Clara Plan Performance Report Q3-2025 vs. Q4-2025
2. Nationwide - City of Santa Clara Plan Performance Report Q4-2025 vs. Q1-2026

CITY OF SANTA CLARA

Plan Performance Report

457B

QUARTERLY REPORT

Q3-2025 vs. Q4-2025



**City of
Santa Clara**

The Center of What's Possible

Plan Summary

10/01/2025 - 12/31/2025	457B
Beginning Balance	\$289,447,778
Activity	
Contributions	\$5,224,842
Distributions	(\$5,916,310)
Fees	(\$65,002)
Loans*	\$53,189
Other**	\$10,132,138
Gain (Loss)	(\$4,638,035)
Ending Balance	\$294,238,600

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

We're here to help you deliver a retirement plan experience that works for your employees and for you.

This plan performance report is designed to make plan oversight easier, giving you clear insights into the features and capabilities you've selected to support your employees' retirement goals.

We know you have choices when it comes to retirement plan providers. Thank you for your continued partnership.

We look forward to helping you build retirement readiness across your workforce.

Asset Balance

\$294,238,600

\$289,447,778 Prior Period	\$4,790,821 Change
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Outstanding Loans

\$1,943,047

\$1,957,385 Prior Period	(\$14,339) Change
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SDBA Balance

\$26,198,717

\$27,896,217 Prior Period	(\$1,697,500) Change
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Participants With A Balance

1,586

1,578 Prior Period	8 Change
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Average Participant Balance

\$202,041

\$201,105 Prior Period	\$936 Change
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New Enrollments

24

31 Prior Period	-7 Change
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Contributions

\$5,224,842

\$3,779,790 Prior Period	\$1,445,052 Change
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Loan Payments

\$203,593

\$213,208 Prior Period	(\$9,615) Change
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Rollovers / Transfers In

\$351,936

\$454,144 Prior Period	(\$102,208) Change
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Distributions

(\$5,916,310)

(\$4,070,520) Prior Period	\$1,845,791 Change
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Loan Disbursements

(\$150,404)

(\$155,564) Prior Period	(\$5,161) Change
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Rollovers / Transfers Out

(\$3,343,298)

(\$1,631,368) Prior Period	\$1,711,930 Change
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Participants

Participants With A Balance

1,586

1,578
Prior Period

8
Change

Average Participant Balance

\$202,041

\$201,105
Prior Period

\$936
Change

Median Participant Balance

\$82,003

\$85,005
Prior Period

(\$3,002)
Change

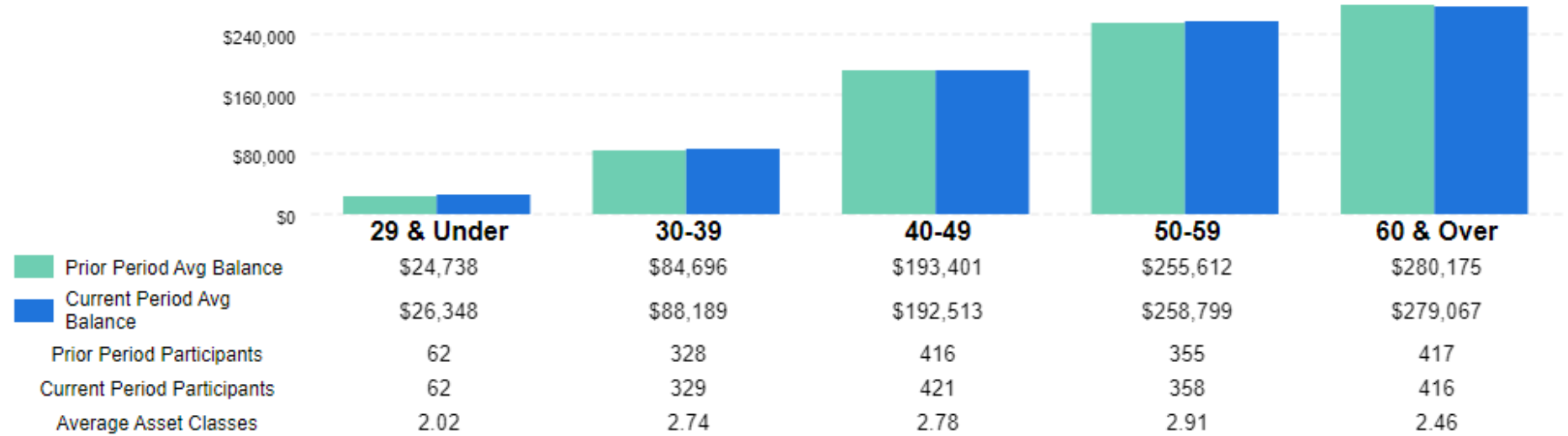
Average Asset Classes

2.69

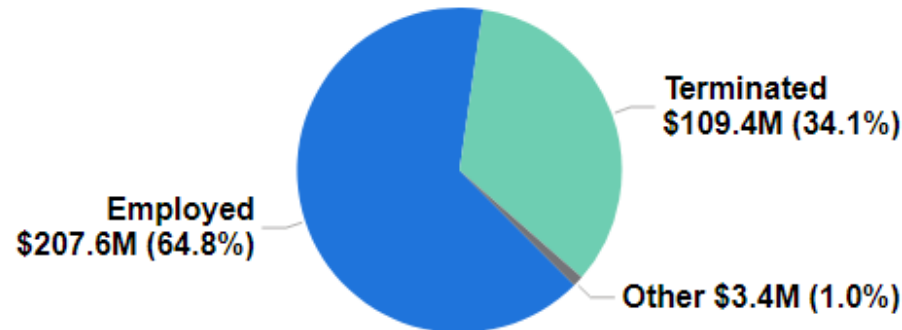
2.70
Prior Period

-0.01
Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

367

Participants

\$12,317,570

Assets

ProAccount Usage

197

Participants

\$31,873,248

Assets



Optional Strategies

Total Roth Balance

\$12,317,570

\$11,343,830
Prior Period

\$973,740
Change

Roth Participants

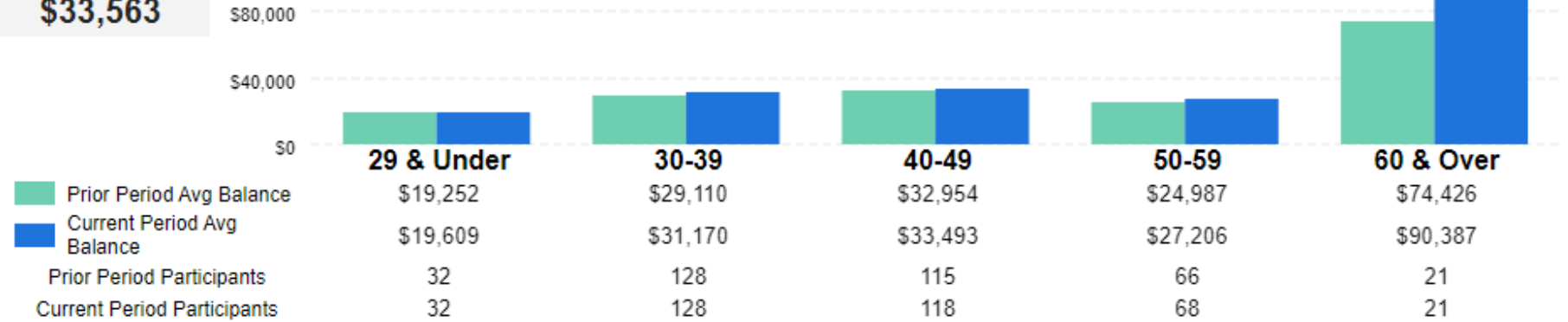
367

362
Prior Period

5
Change

Roth Counts & Average Balance by Age

Average Roth
Balance
\$33,563



Total SDBA Balance

\$26,198,717

\$27,896,217
Prior Period

(\$1,697,500)
Change

SDBA Participants

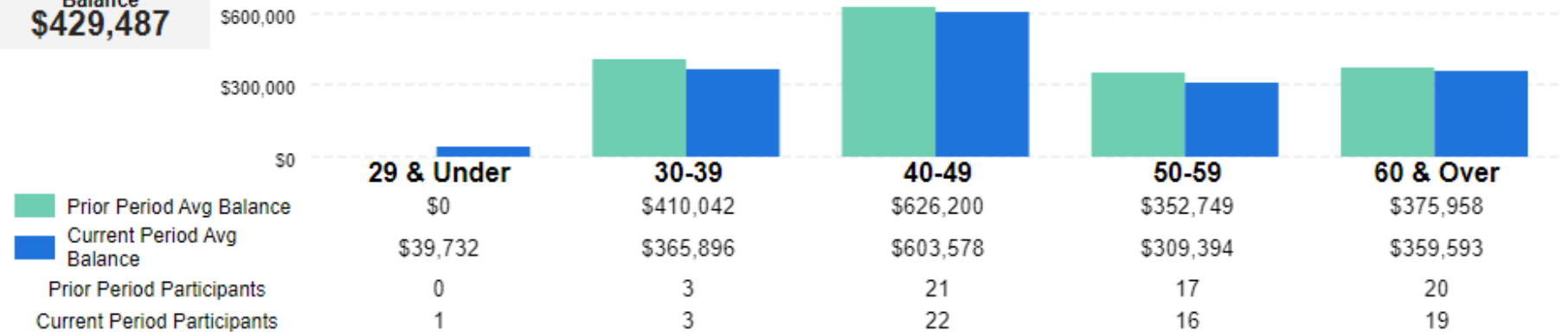
61

61
Prior Period

0
Change

SDBA Counts & Average Balance by Age

Average SDO
Balance
\$429,487



Contributions

Contributions

\$5,224,842

\$3,779,790
Prior Period

\$1,445,052
Change

Salary Contributions

\$2,909,660

\$2,698,237
Prior Period

\$211,423
Change

Rollovers In

\$351,936

\$454,144
Prior Period

(\$102,208)
Change

Transfers In

\$0

\$0
Prior Period

\$0
Change

Participants Contributing*

870

879
Prior Period

-.9
Change

Roth Contributions

\$811,311

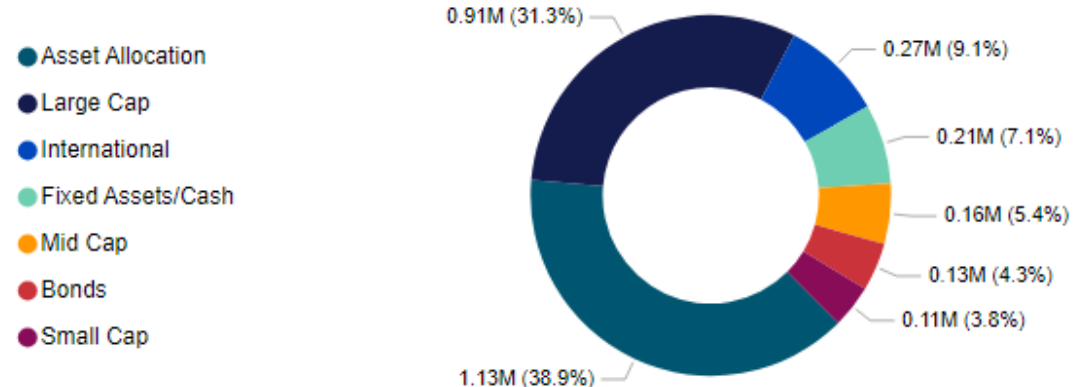
\$479,122
Prior Period

\$332,190
Change

Contributions Activity

Type	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Salary Contribution	\$2,698,237	\$2,909,660	\$211,423	879	870	-9
SDBA	\$243,574	\$1,310,975	\$1,067,401	3	6	3
Employer Contribution	\$359,977	\$353,170	(\$6,807)	548	544	-4
Rollovers & Transfers	\$454,144	\$351,936	(\$102,208)	6	6	0
In Plan Roth Rollover	\$0	\$299,100	\$299,100	0	3	3
Account Split	\$23,857	\$0	(\$23,857)	1	0	-1
Total	\$3,779,790	\$5,224,842	\$1,445,052	915	912	-3

Current Salary Contributions by Asset Category



Distributions

Distributions Activity

Type	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Rollovers & Transfers	(\$1,631,368)	(\$3,343,298)	\$1,711,930	13	11	-2
Retirement	(\$1,030,975)	(\$821,379)	(\$209,596)	62	66	4
RMD	(\$76,928)	(\$695,974)	\$619,046	8	69	61
SDBA	(\$1,143,480)	(\$631,636)	(\$511,844)	17	12	-5
In Plan Roth Rollover	\$0	(\$299,100)	\$299,100	0	3	3
Death	(\$94,761)	(\$63,785)	(\$30,976)	4	4	0
*Other	\$0	(\$37,138)	\$37,138	0	3	3
In-Service	(\$38,000)	(\$14,000)	(\$24,000)	2	1	-1
QDRO	(\$31,150)	(\$10,000)	(\$21,150)	3	1	-2
Account Split	(\$23,857)	\$0	(\$23,857)	1	0	-1
Total	(\$4,070,520)	(\$5,916,310)	\$1,845,791	109	157	48

*Other includes: Service Credit and Insurance Premium Payment

Distributions

(\$5,916,310)

(\$4,070,520)
Prior Period

\$1,845,791
Change

Rollovers Out

(\$2,385,364)

(\$1,631,368)
Prior Period

\$753,996
Change

Transfers Out

(\$957,934)

\$0
Prior Period

\$957,934
Change



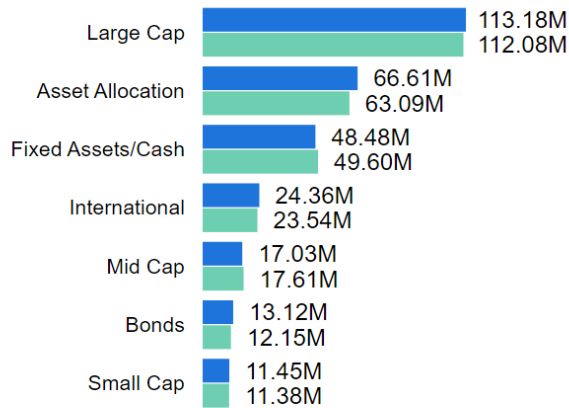
Allocation

Asset Class	Prior Period	Current Period
Asset Allocation	21.80%	22.64%
Bonds	4.20%	4.46%
Fixed Assets/Cash	17.14%	16.48%
International	8.13%	8.28%
Large Cap	38.72%	38.47%
Mid Cap	6.08%	5.79%
Small Cap	3.93%	3.89%

Asset Balances & Participant Counts

Asset Class	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Asset Allocation	\$63,085,482	\$66,614,921	\$3,529,439	862	876	14
Bonds	\$12,152,896	\$13,117,992	\$965,096	400	401	1
Fixed Assets/Cash	\$49,597,923	\$48,476,789	(\$1,121,133)	634	631	-3
International	\$23,538,136	\$24,364,855	\$826,720	506	513	7
Large Cap	\$112,083,598	\$113,183,551	\$1,099,953	812	810	-2
Mid Cap	\$17,610,673	\$17,029,171	(\$581,502)	539	535	-4
Small Cap	\$11,379,071	\$11,451,320	\$72,249	492	490	-2

Fund Type - Period Trend



● Current Period ● Prior Period

% of Balance by Asset Class & Age

Asset Class	29 & Under		30-39		40-49		50-59		60 & Over	
	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$754,247	47.3%	\$11,961,266	42.8%	\$22,050,463	32.5%	\$13,069,948	14.9%	\$18,778,997	17.2%
Bonds	\$26,265	1.6%	\$594,410	2.1%	\$2,394,978	3.5%	\$5,903,021	6.7%	\$4,199,319	3.8%
Fixed Assets/Cash	\$12,254	0.8%	\$431,845	1.5%	\$4,826,495	7.1%	\$13,581,680	15.5%	\$29,624,516	27.1%
International	\$133,608	8.4%	\$2,898,107	10.4%	\$6,205,699	9.2%	\$7,712,792	8.8%	\$7,414,650	6.8%
Large Cap	\$607,221	38.1%	\$9,170,555	32.8%	\$24,899,409	36.7%	\$37,407,971	42.7%	\$41,098,395	37.6%
Mid Cap	\$39,127	2.5%	\$1,547,305	5.5%	\$4,589,577	6.8%	\$5,576,263	6.4%	\$5,276,899	4.8%
Small Cap	\$21,107	1.3%	\$1,312,972	4.7%	\$2,802,511	4.1%	\$4,447,899	5.1%	\$2,866,831	2.6%
Total	\$1,593,830	100.0%	\$27,916,460	100.0%	\$67,769,131	100.0%	\$87,699,573	100.0%	\$109,259,606	100.0%



Fund Balances & Utilization

Q3-2025 vs. Q4-2025
CITY OF SANTA CLARA

457B

Investment Name	Ticker	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Fid 500 Indx	FXAIX	\$65,353,279	\$66,056,461	\$703,182	696	694	-2
Nationwide Fixed Fund		\$47,937,341	\$46,710,660	(\$1,226,681)	424	421	-3
TRowePr LgCap Gr I	TRLGX	\$36,005,059	\$35,934,447	(\$70,612)	540	538	-2
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$16,875,059	\$16,938,330	\$63,271	167	161	-6
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$15,420,139	\$16,124,651	\$704,512	204	208	4
Vngrd Trgt Rtrmt 2035 Inv	VTTHX	\$11,014,991	\$11,623,902	\$608,911	144	145	1
DFA US LgCap Val Inst	DFLVX	\$10,725,261	\$11,192,643	\$467,382	345	342	-3
Fid Ttl Intl Indx	FTIHX	\$10,362,241	\$11,009,618	\$647,377	371	379	8
JPM MdCap Gr R6	JMGMX	\$9,986,540	\$9,652,708	(\$333,832)	403	402	-1
Vngrd Intl Gr Adml	VWILX	\$7,801,082	\$7,611,684	(\$189,398)	352	355	3
Fid US Bd Indx	FXNAX	\$5,583,772	\$5,990,167	\$406,395	314	316	2
Vngrd Intl Val Inv	VTRIX	\$5,374,813	\$5,743,553	\$368,741	302	302	0
Fid MdCap Indx	FSMDX	\$5,121,353	\$5,191,749	\$70,396	149	147	-2
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$4,616,238	\$4,991,779	\$375,542	88	92	4
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$4,249,901	\$4,546,999	\$297,098	109	110	1
String Cap Ttl Rtn Bd R6	STRDX	\$4,416,195	\$4,455,587	\$39,393	239	216	-23
DFA US Trgt Val Inst	DFFVX	\$4,234,692	\$4,223,364	(\$11,327)	330	330	0
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$3,819,334	\$4,071,158	\$251,824	105	107	2
Vngrd SmCap Gr Indx Adml	VSGAX	\$4,137,467	\$4,035,084	(\$102,383)	351	348	-3
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$2,874,455	\$3,891,457	\$1,017,002	53	56	3
Fid SmCap Indx	FSSNX	\$3,006,913	\$3,192,872	\$185,959	113	114	1
HW Hi Yld Z	HWHZX	\$2,152,930	\$2,672,239	\$519,309	171	276	105
Vngrd Trgt Rtrmt Inc	VTINX	\$2,310,095	\$2,440,476	\$130,381	24	27	3
MFS MdCap Val R6	MVCKX	\$2,502,780	\$2,184,714	(\$318,066)	282	278	-4
Fixed Assets		\$1,660,581	\$1,766,129	\$105,548	210	210	0
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	\$1,643,351	\$1,694,013	\$50,662	79	79	0
Vngrd Trgt Rtrmt 2070 Inv	VSVNX	\$160,419	\$166,043	\$5,624	8	8	0
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$101,499	\$126,112	\$24,613	15	19	4



Fund Activity

Q3-2025 vs. Q4-2025
CITY OF SANTA CLARA

457B

Fund Name	Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Ending Balance
Fid 500 Indx	\$65,353,279	\$724,978	\$5,958	(\$487,324)	(\$1,249,135)	(\$12,894)	\$388,658	\$1,332,941	\$66,056,461
Nationwide Fixed Fund	\$47,937,341	\$1,461,076	(\$48,916)	(\$1,614,899)	(\$1,281,649)	(\$3,618)	\$0	\$261,325	\$46,710,660
TRowePr LgCap Gr I	\$36,005,059	\$390,217	\$65,605	\$214,769	(\$1,367,481)	(\$8,670)	\$4,371,615	(\$3,736,667)	\$35,934,447
Vngrd Trgt Rtrmt 2025 Inv	\$16,875,059	\$215,724	\$4,426	\$14,946	(\$506,381)	(\$907)	\$1,164,591	(\$829,129)	\$16,938,330
Vngrd Trgt Rtrmt 2045 Inv	\$15,420,139	\$311,076	\$6,932	\$26,410	(\$84,456)	(\$1,140)	\$391,785	\$53,906	\$16,124,651
Vngrd Trgt Rtrmt 2035 Inv	\$11,014,991	\$205,237	\$15,055	\$112,241	(\$1,597)	(\$747)	\$333,001	(\$54,279)	\$11,623,902
DFA US LgCap Val Inst	\$10,725,261	\$131,715	(\$2,723)	(\$84,147)	(\$58,946)	(\$6,237)	\$39,394	\$448,325	\$11,192,643
Fid Ttl Intl Indx	\$10,362,241	\$174,433	(\$1,578)	\$107,642	(\$99,907)	(\$6,472)	\$296,499	\$176,760	\$11,009,618
JPM MdCap Gr R6	\$9,986,540	\$121,413	\$7,165	\$186,148	(\$351,023)	(\$1,853)	\$803,707	(\$1,099,390)	\$9,652,708
Vngrd Intl Gr Adml	\$7,801,082	\$90,922	(\$81)	\$65,099	(\$270,850)	(\$3,935)	\$491,972	(\$562,525)	\$7,611,684
Fid US Bd Indx	\$5,583,772	\$110,827	(\$2,802)	\$307,654	(\$61,638)	(\$3,875)	\$54,888	\$1,342	\$5,990,167
Vngrd Intl Val Inv	\$5,374,813	\$69,395	(\$499)	\$84,553	(\$43,680)	(\$3,701)	\$877,382	(\$614,710)	\$5,743,553
Fid MdCap Indx	\$5,121,353	\$93,140	\$498	\$735	(\$30,538)	(\$288)	\$44,829	(\$37,980)	\$5,191,749
Vngrd Trgt Rtrmt 2050 Inv	\$4,616,238	\$232,525	\$1,652	(\$93)	(\$2,471)	(\$259)	\$101,875	\$42,312	\$4,991,779
Vngrd Trgt Rtrmt 2040 Inv	\$4,249,901	\$180,099	\$1,612	(\$56)	(\$926)	(\$241)	\$121,891	(\$5,281)	\$4,546,999
String Cap Ttl Rtn Bd R6	\$4,416,195	\$51,116	\$497	(\$6,790)	(\$49,948)	(\$2,256)	\$46,996	(\$223)	\$4,455,587
DFA US Trgt Val Inst	\$4,234,692	\$37,671	(\$111)	(\$74,865)	(\$91,903)	(\$1,076)	\$16,039	\$102,918	\$4,223,364
Vngrd Trgt Rtrmt 2055 Inv	\$3,819,334	\$210,565	\$4,730	\$0	(\$81,023)	(\$258)	\$81,835	\$35,974	\$4,071,158
Vngrd SmCap Gr Indx Adml	\$4,137,467	\$47,813	\$124	(\$119,114)	(\$89,186)	(\$1,088)	\$5,138	\$53,930	\$4,035,084
Vngrd Trgt Rtrmt 2030 Inv	\$2,874,455	\$88,565	\$868	\$859,107	(\$2,570)	(\$165)	\$149,462	(\$78,265)	\$3,891,457
Fid SmCap Indx	\$3,006,913	\$51,003	\$443	\$104,815	(\$34,355)	(\$184)	\$34,167	\$30,069	\$3,192,872
HW Hi Yld Z	\$2,152,930	\$21,943	(\$1,266)	\$488,949	(\$16,291)	(\$1,110)	\$38,564	(\$11,479)	\$2,672,239
Vngrd Trgt Rtrmt Inc	\$2,310,095	\$20,947	\$0	\$108,885	(\$37,087)	(\$122)	\$69,747	(\$31,989)	\$2,440,476
MFS MdCap Val R6	\$2,502,780	\$25,707	(\$533)	(\$337,120)	(\$24,541)	(\$1,254)	\$168,797	(\$149,122)	\$2,184,714
Fixed Assets	\$1,660,581	\$22,998	(\$2,380)	\$82,308	(\$9,721)	(\$2,456)	\$0	\$14,800	\$1,766,129
Vngrd Trgt Rtrmt 2060 Inv	\$1,643,351	\$106,114	(\$2,084)	(\$45,643)	(\$56,775)	(\$181)	\$33,926	\$15,305	\$1,694,013
Vngrd Trgt Rtrmt 2070 Inv	\$160,419	\$5,831	\$598	\$6,388	(\$12,233)	(\$8)	\$2,951	\$2,097	\$166,043
Vngrd Trgt Rtrmt 2065 Inv	\$101,499	\$21,791	\$0	(\$597)	\$0	(\$6)	\$2,427	\$999	\$126,112
Total	\$289,447,778	\$5,224,842	\$53,189	\$0	(\$5,916,310)	(\$65,002)	\$10,132,138	(\$4,638,035)	\$294,238,600



Active Loan Balance

\$1,715,000

\$1,728,360
Prior Period

(\$13,359)
Change

Active Loans

90

88
Prior Period

2
Change

Loan Disbursements

(\$150,404)

(\$155,564)
Prior Period

\$5,161
Change

New Loans

8

6
Prior Period

2
Change

Loan Payments

\$203,593

\$213,208
Prior Period

(\$9,615)
Change

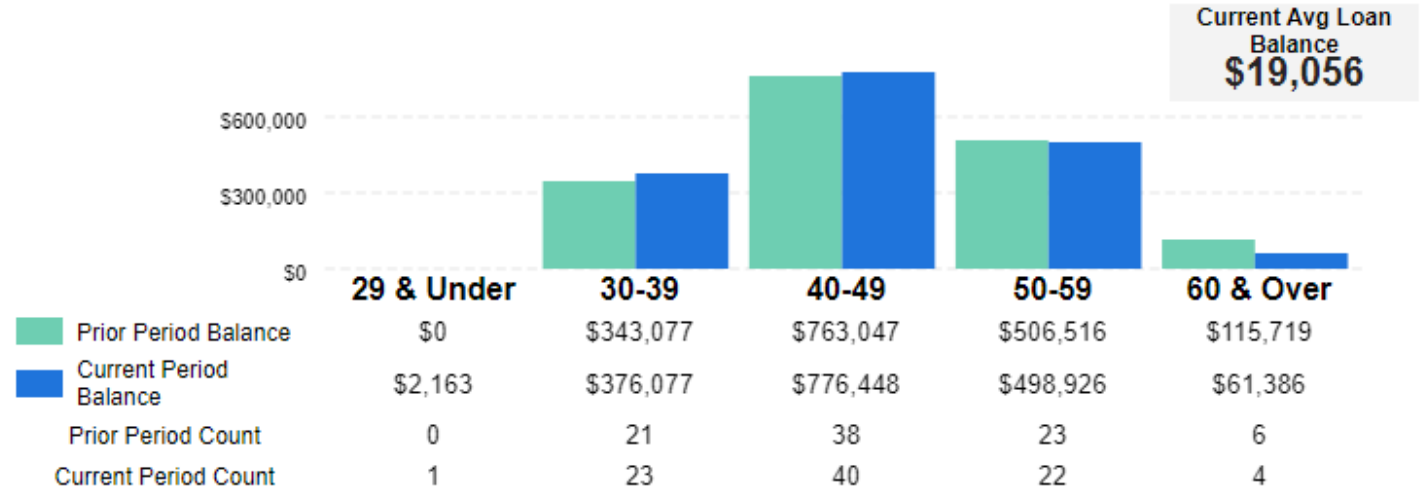
Closed Loans

6

8
Prior Period

-2
Change

Active Loan Balance and Count by Age



Status	Prior Period		Current Period	
	Balance	Count	Balance	Count
Active	\$1,728,360	88	\$1,715,000	90
General Purpose Loan	\$1,377,611	77	\$1,413,427	80
Primary Residence Loan	\$350,748	11	\$301,573	10
Default	\$229,026	15	\$228,046	14
General Purpose Loan	\$229,026	15	\$228,046	14
Total	\$1,957,385	103	\$1,943,047	104



Enablement & Engagement

Q3-2025 vs. Q4-2025
CITY OF SANTA CLARA

457B

Plan

eDelivery	Enabled
Income America	Not Enabled
Indexed Principal Protection (IPP)	Not Enabled
Lifetime Income Builder (LIB)	Not Enabled
Loans	Enabled
My Income & Retirement Planner (MIRP)	Enabled
My Investment Planner (MIP)	Enabled
Online Beneficiary Updating	Enabled
Online Contribution Change	Enabled
Online Distribution Requests	Enabled
Online Enrollment	Enabled
Online Investment Election Change	Enabled
Participant Auto Asset Rebalance	Enabled
Participant Auto Contribution Increase	Enabled
Participant Auto Enrollment	Not Enabled
ProAccount	Enabled
Self Directed Brokerage Accounts (SDBA)	Enabled

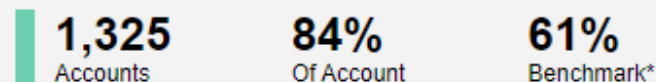
*Plan Enablement data is as of 1/30/2026

Participant

eDelivery



Beneficiaries On File

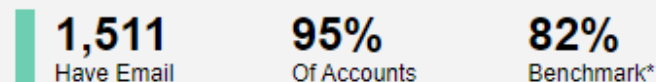


Participant Online Account

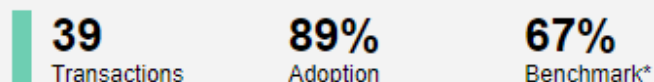


*Historical Participant Online Account data not available before Q3-2025.

Email on File

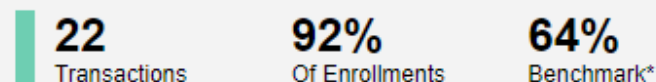


Online Distributions

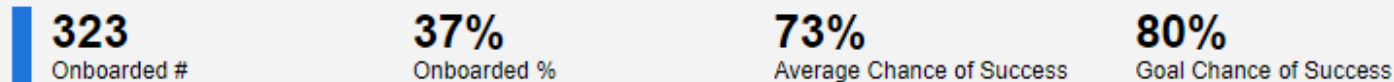


*Benchmarking data is representative of all plans that are administrated on a proprietary platform.

Online Enrollment



My Income & Retirement Planner



*Historical My Income & Retirement Planner data not available before Q3-2025.



CITY OF SANTA CLARA

Plan Performance Report

TRENDING DATA



Assets & Participants

Assets

Participants

Plan Balance

Total plan assets had a change of **14%** from initial period.

Participant Balance

Average participant balance had a change of **9%** since initial period.

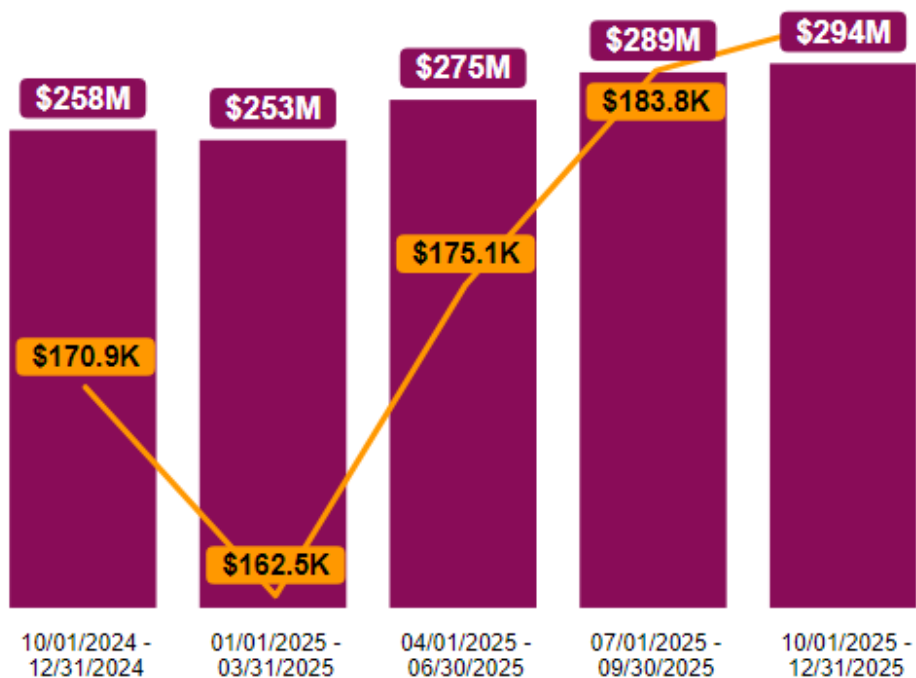
Participants

Participants with a balance had a change of **5%** since initial period.

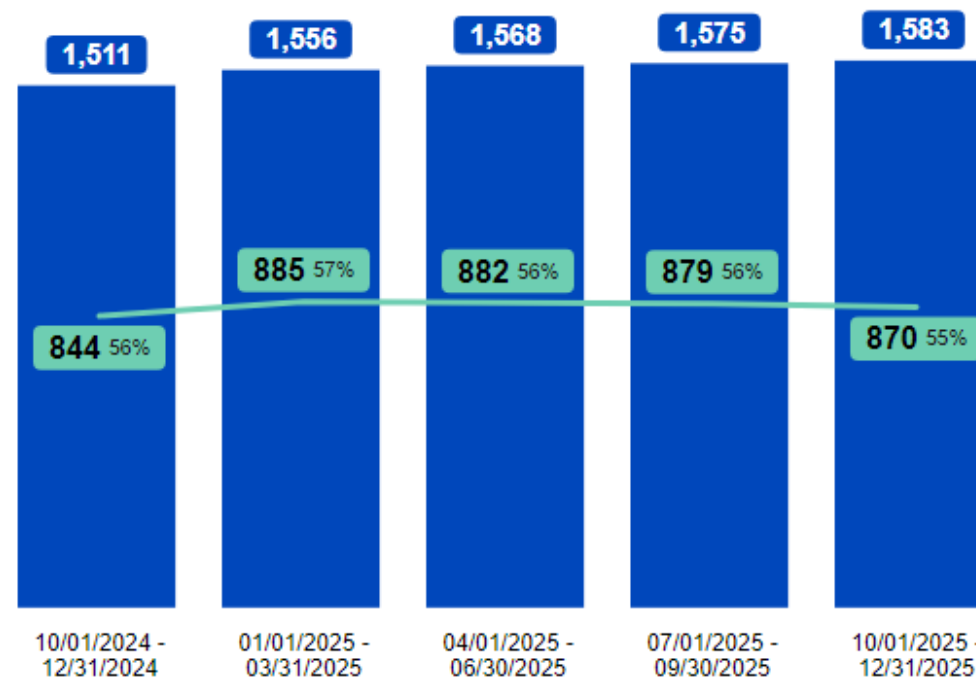
Contributing

Participants contributing had a change of **-1%** from the initial period.

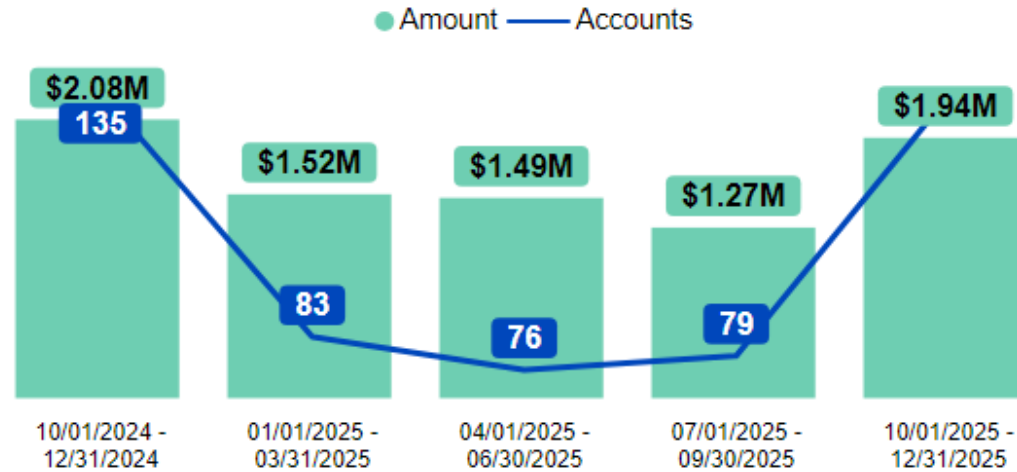
● Total Balance — Average Participant Balance



● Participants With a Balance — Participants Contributing



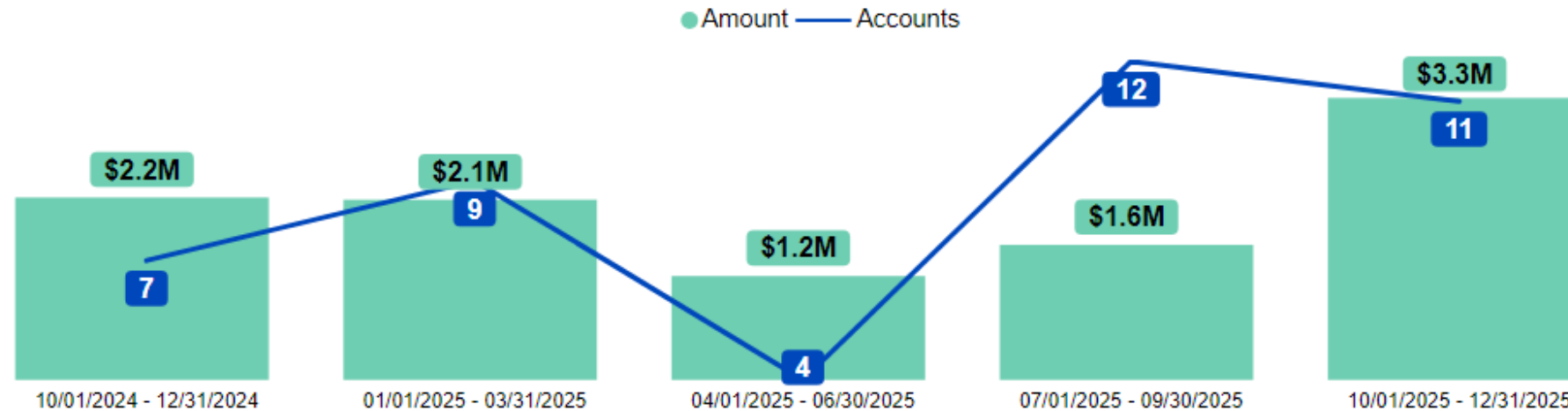
Participant Distributions



Top 10 Distribution Types

	Amount	Count
Termination	\$5,508,403	143
RMD	\$1,425,677	69
In Plan Roth Rollover	\$481,500	4
Death	\$358,868	10
RMD Supplemental	\$219,257	30
Retirement	\$111,100	2
QDRO	\$92,526	5
Service Credit	\$54,604	4
In-Service	\$52,000	3
Total	\$8,303,936	236

External Rollovers



All Loans

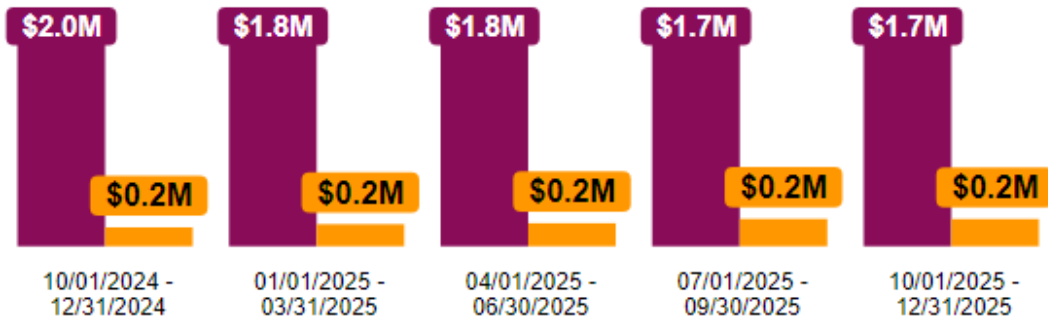
Active

The average active loan balance is **\$19,056** this period compared to **\$19,707** in the initial period.

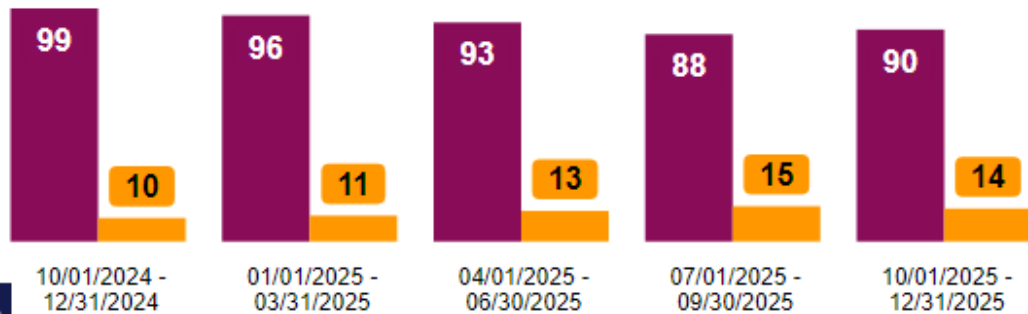
Default

The average default loan balance is **\$16,289** this period compared to **\$15,818** in the initial period.

Loan Balance ● Active ● Default



Loan Count ● Active ● Default



New Loans

Total

There were **8** new loans this period compared to **11** new loans during the initial period.

Type

General purpose loans made up **92%** of loans this period compared to **91%** in the initial period.

Current Period

Amount

General Purpose Loan	5,500,964
Primary Residence Loan	479,640
Total	5,980,604



Initial Period

Amount

General Purpose Loan	4,917,345
Primary Residence Loan	479,640
Total	5,396,985



Plan Performance Report

GLOSSARY



Glossary of Terms

Term	Description
Asset Balance	Assets held in participant accounts, excluding Self-Directed Brokerage Account (SDBA) assets and outstanding loans.
Average Participant Balance	The average account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans.
Contributions	Assets deposited into the plan during the reporting period.
Default Loan	When required repayments are missed by quarter-end, the loan enters default at the next quarter-end. The unpaid principal and accrued interest are tax-reported for the calendar year in which the default occurs.
Distributions	Assets withdrawn from the plan during the reporting period.
Loan Disbursements	Total amount of loan disbursements issued during the reporting period. This figure is not included in the overall Distributions total.
Loan Payments	Total amount of loan repayments made during the reporting period. This figure is not included in the overall Contributions total.
Median Participant Balance	The median account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans.
New Enrollments	Number of new participant accounts added to the plan during the reporting period.
Participants Contributing	Number of participants who contributed to the plan at any point during the reporting period.
Participants With A Balance	Number of participants with a balance greater than \$0 at the end of the reporting period.
Rollovers In	Assets transferred into the plan from external retirement accounts.
Rollovers Out	Assets transferred out of the plan to external retirement accounts.
SDBA Balance	Assets held in Self-Directed Brokerage Accounts (SDBA), which allow participants to invest beyond the core retirement offerings while remaining within the plan and retaining tax advantages.
Transfers In	Assets transferred into the plan from a side-by-side provider.
Transfers Out	Assets transferred out of the plan to a side-by-side provider.



CITY OF SANTA CLARA

Plan Performance Report

457B & 401A

QUARTERLY REPORT

Q4-2025 vs. Q1-2026



**City of
Santa Clara**
The Center of What's Possible

Plan Summary

01/01/2026 - 03/31/2026	457B	401A	Total
Beginning Balance	\$294,238,600	\$0	\$294,238,600
Activity			
Contributions	\$3,965,471	\$0	\$3,965,471
Distributions	(\$4,765,988)	\$0	(\$4,765,988)
Fees	(\$65,117)	\$0	(\$65,117)
Loans*	\$80,111	\$0	\$80,111
Other**	\$241,012	\$0	\$241,012
Gain (Loss)	(\$7,394,049)	\$0	(\$7,394,049)
Ending Balance	\$286,300,040	\$0	\$286,300,040

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

We're here to help you deliver a retirement plan experience that works for your employees and for you.

This plan performance report is designed to make plan oversight easier, giving you clear insights into the features and capabilities you've selected to support your employees' retirement goals.

We know you have choices when it comes to retirement plan providers. Thank you for your continued partnership.

We look forward to helping you build retirement readiness across your workforce.

Asset Balance

\$286,300,040

\$294,238,600 Prior Period	(\$7,938,560) Change
-------------------------------	-------------------------

Outstanding Loans

\$1,875,238

\$1,943,047 Prior Period	(\$67,809) Change
-----------------------------	----------------------

SDBA Balance

\$24,578,222

\$26,198,717 Prior Period	(\$1,620,495) Change
------------------------------	-------------------------

Participants With A Balance

1,596

1,586 Prior Period	10 Change
-----------------------	--------------

Average Participant Balance

\$194,786

\$202,041 Prior Period	(\$7,255) Change
---------------------------	---------------------

New Accounts

16

24 Prior Period	-8 Change
--------------------	--------------

Contributions

\$3,965,471

\$5,224,842 Prior Period	(\$1,259,371) Change
-----------------------------	-------------------------

Loan Payments

\$158,411

\$203,593 Prior Period	(\$45,182) Change
---------------------------	----------------------

Rollovers / Transfers In

\$68,012

\$351,936 Prior Period	(\$283,924) Change
---------------------------	-----------------------

Distributions

(\$4,765,988)

(\$5,916,310) Prior Period	(\$1,150,323) Change
-------------------------------	-------------------------

Loan Disbursements

(\$78,300)

(\$150,404) Prior Period	(\$72,104) Change
-----------------------------	----------------------

Rollovers / Transfers Out

(\$2,129,490)

(\$3,343,298) Prior Period	(\$1,213,809) Change
-------------------------------	-------------------------



Participants

Participants With A Balance

1,596

1,586

Prior Period

10

Change

Average Participant Balance

\$194,786

\$202,041

Prior Period

(\$7,255)

Change

Median Participant Balance

\$77,979

\$82,003

Prior Period

(\$4,024)

Change

Average Asset Classes

2.71

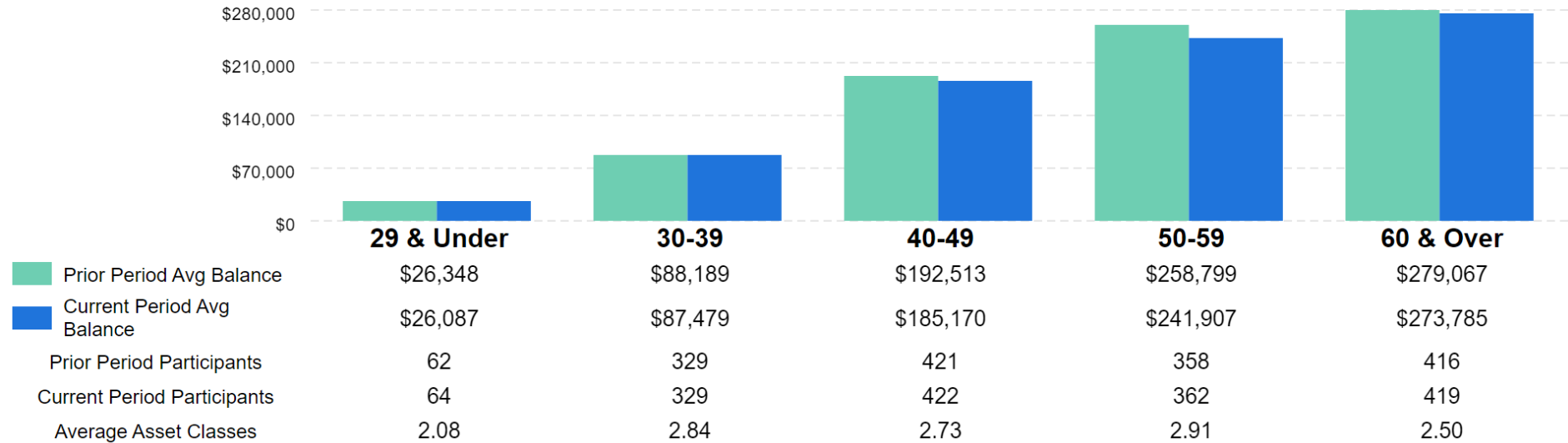
2.69

Prior Period

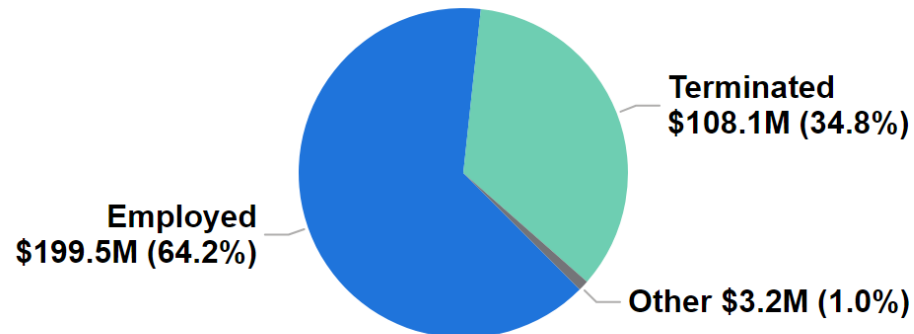
0.02

Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

387

Participants

\$12,346,294

Assets

ProAccount Usage

200

Participants

\$31,465,582

Assets



Optional Strategies

Total Roth Balance

\$12,346,294

\$12,317,570
Prior Period

\$28,724
Change

Roth Participants

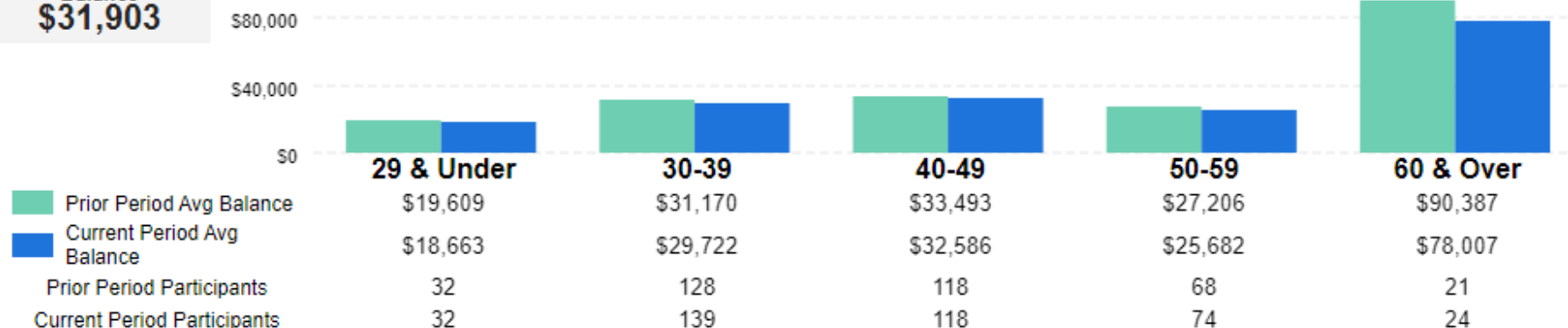
387

367
Prior Period

20
Change

Roth Counts & Average Balance by Age

Average Roth
Balance
\$31,903



Total SDBA Balance

\$24,578,222

\$26,198,717
Prior Period

(\$1,620,495)
Change

SDBA Participants

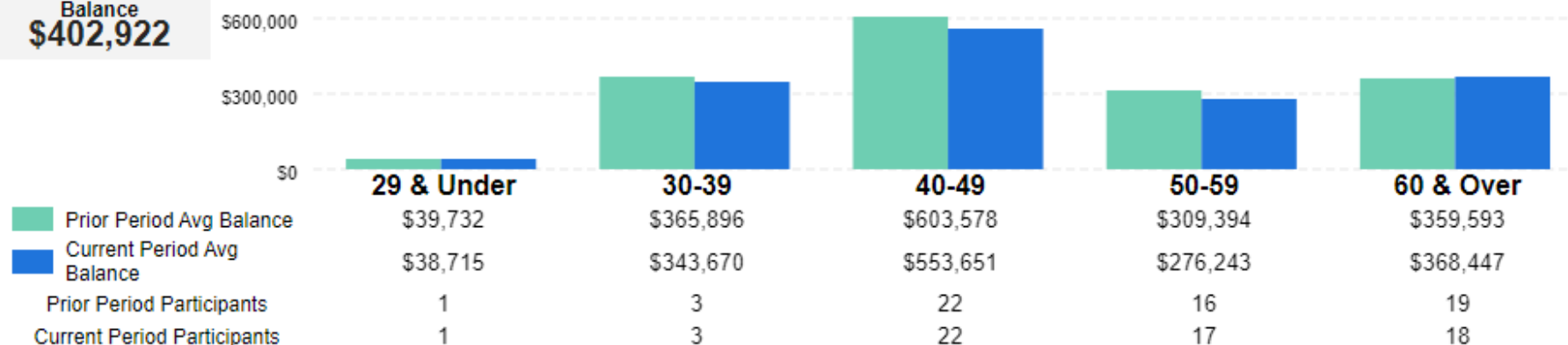
61

61
Prior Period

0
Change

SDBA Counts & Average Balance by Age

Average SDO
Balance
\$402,922



Contributions

Contributions Activity

Contributions

\$3,965,471

\$5,224,842
Prior Period

(\$1,259,371)
Change

Salary Contributions

\$2,989,701

\$2,909,660
Prior Period

\$80,041
Change

Rollovers In

\$68,012

\$351,936
Prior Period

(\$283,924)
Change

Transfers In

\$0

\$0
Prior Period

\$0
Change

Participants Contributing*

887

870
Prior Period

17
Change

Roth Contributions

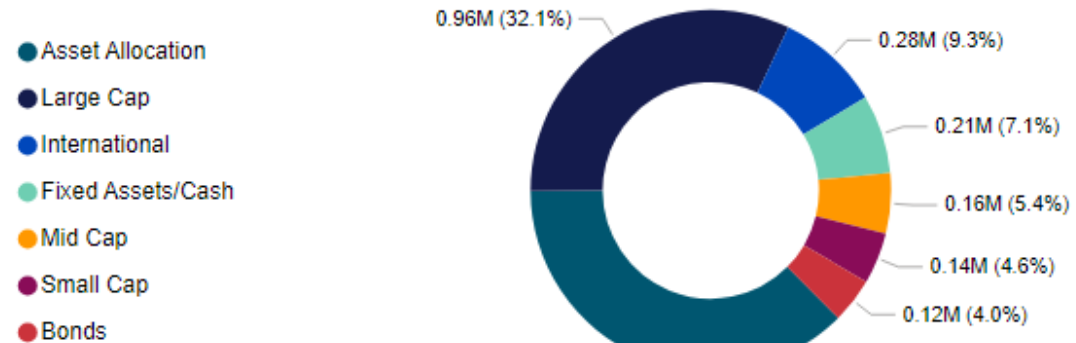
\$588,578

\$811,311
Prior Period

(\$222,734)
Change

Type	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Salary Contribution	\$2,909,660	\$2,989,701	\$80,041	870	887	17
Employer Contribution	\$353,170	\$387,040	\$33,870	544	560	16
SDBA	\$1,310,975	\$295,403	(\$1,015,573)	6	4	-2
Account Split	\$0	\$225,315	\$225,315	0	4	4
Rollovers & Transfers	\$351,936	\$68,012	(\$283,924)	6	3	-3
In Plan Roth Rollover	\$299,100	\$0	(\$299,100)	3	0	-3
Total	\$5,224,842	\$3,965,471	(\$1,259,371)	912	930	18

Current Salary Contributions by Asset Category



Distributions

Distributions Activity

Type	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Rollovers & Transfers	(\$3,343,298)	(\$2,129,490)	(\$1,213,809)	11	7	-4
Retirement	(\$821,379)	(\$1,674,786)	\$853,406	66	73	7
SDBA	(\$631,636)	(\$587,388)	(\$44,248)	12	12	0
Account Split	\$0	(\$225,315)	\$225,315	0	2	2
RMD	(\$695,974)	(\$114,055)	(\$581,918)	69	12	-57
Death	(\$63,785)	(\$16,608)	(\$47,177)	4	2	-2
In-Service	(\$14,000)	(\$10,547)	(\$3,453)	1	3	2
QDRO	(\$10,000)	(\$7,800)	(\$2,200)	1	2	1
*Other	(\$37,138)	\$0	(\$37,138)	3	0	-3
In Plan Roth Rollover	(\$299,100)	\$0	(\$299,100)	3	0	-3
Total	(\$5,916,310)	(\$4,765,988)	(\$1,150,323)	157	111	-46

*Other includes: Insurance Premium Payment and Service Credit

Distributions

(\$4,765,988)

(\$5,916,310)

Prior Period

(\$1,150,323)

Change

Rollovers Out

(\$2,129,490)

(\$2,385,364)

Prior Period

(\$255,875)

Change

Transfers Out

\$0

(\$957,934)

Prior Period

(\$957,934)

Change



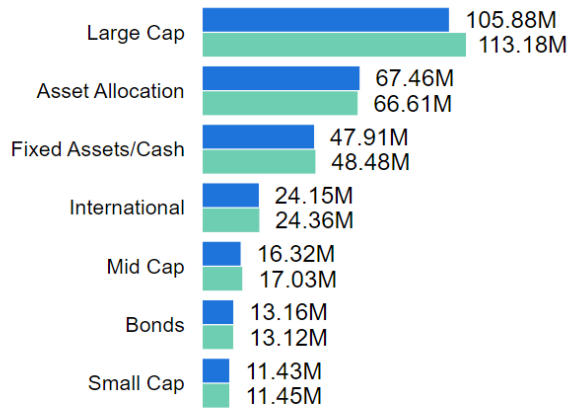
Allocation

Asset Class	Prior Period	Current Period
Asset Allocation	22.64%	23.56%
Bonds	4.46%	4.60%
Fixed Assets/Cash	16.48%	16.73%
International	8.28%	8.43%
Large Cap	38.47%	36.98%
Mid Cap	5.79%	5.70%
Small Cap	3.89%	3.99%

Asset Balances & Participant Counts

Asset Class	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Asset Allocation	\$66,614,921	\$67,455,844	\$840,924	876	888	12
Bonds	\$13,117,992	\$13,157,139	\$39,147	401	409	8
Fixed Assets/Cash	\$48,476,789	\$47,909,363	(\$567,426)	631	634	3
International	\$24,364,855	\$24,149,297	(\$215,559)	513	527	14
Large Cap	\$113,183,551	\$105,881,902	(\$7,301,649)	810	817	7
Mid Cap	\$17,029,171	\$16,317,979	(\$711,192)	535	543	8
Small Cap	\$11,451,320	\$11,428,516	(\$22,804)	490	496	6

Fund Type - Period Trend



● Current Period ● Prior Period

% of Balance by Asset Class & Age

Asset Class	29 & Under		30-39		40-49		50-59		60 & Over	
	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$755,055	46.3%	\$12,132,365	43.7%	\$21,861,647	33.1%	\$13,928,590	16.8%	\$18,778,187	17.4%
Bonds	\$28,072	1.7%	\$635,053	2.3%	\$2,120,264	3.2%	\$5,647,790	6.8%	\$4,725,961	4.4%
Fixed Assets/Cash	\$14,390	0.9%	\$332,200	1.2%	\$4,908,839	7.4%	\$11,876,234	14.3%	\$30,777,701	28.5%
International	\$139,314	8.5%	\$3,056,808	11.0%	\$6,059,447	9.2%	\$7,400,230	8.9%	\$7,493,498	6.9%
Large Cap	\$629,104	38.6%	\$8,744,116	31.5%	\$23,592,078	35.8%	\$35,050,776	42.3%	\$37,865,828	35.0%
Mid Cap	\$42,115	2.6%	\$1,478,188	5.3%	\$4,579,744	6.9%	\$4,793,448	5.8%	\$5,424,485	5.0%
Small Cap	\$22,819	1.4%	\$1,370,762	4.9%	\$2,839,411	4.3%	\$4,177,226	5.0%	\$3,018,297	2.8%
Total	\$1,630,869	100.0%	\$27,749,492	100.0%	\$65,961,429	100.0%	\$82,874,294	100.0%	\$108,083,957	100.0%



Fund Balances & Utilization

Q4-2025 vs. Q1-2026
CITY OF SANTA CLARA

457B & 401A

Investment Name	Ticker	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Fid 500 Indx	FXAIX	\$66,056,461	\$63,429,919	(\$2,626,542)	694	705	11
Nationwide Fixed Fund		\$46,710,660	\$45,986,175	(\$724,485)	421	423	2
TRowePr LgCap Gr I	TRLGX	\$35,934,447	\$31,076,483	(\$4,857,964)	538	536	-2
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$16,938,330	\$16,704,086	(\$234,244)	161	161	0
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$16,124,651	\$16,438,939	\$314,287	208	210	2
Vngrd Trgt Rtrmt 2035 Inv	VTTHX	\$11,623,902	\$11,489,886	(\$134,016)	145	145	0
DFA US LgCap Val Inst	DFLVX	\$11,192,643	\$11,375,499	\$182,857	342	348	6
Fid Ttl Intl Indx	FTIHX	\$11,009,618	\$11,344,977	\$335,359	379	397	18
JPM MdCap Gr R6	JMGMX	\$9,652,708	\$8,932,546	(\$720,162)	402	403	1
Vngrd Intl Gr Adml	VWILX	\$7,611,684	\$7,020,217	(\$591,467)	355	358	3
Fid US Bd Indx	FXNAX	\$5,990,167	\$5,906,869	(\$83,297)	316	325	9
DFA WldexUS Val Inst	DFWVX	\$0	\$5,784,102	\$5,784,102	0	304	304
Fid MdCap Indx	FSMDX	\$5,191,749	\$5,289,951	\$98,202	147	154	7
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$4,991,779	\$5,155,920	\$164,141	92	95	3
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$4,546,999	\$4,731,195	\$184,196	110	115	5
DFA US Trgt Val Inst	DFFVX	\$4,223,364	\$4,509,023	\$285,658	330	335	5
String Cap Ttl Rtn Bd R6	STRDX	\$4,455,587	\$4,477,547	\$21,960	216	220	4
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$3,891,457	\$4,393,376	\$501,919	56	56	0
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$4,071,158	\$4,092,929	\$21,772	107	109	2
Vngrd SmCap Gr Indx Adml	VSGAX	\$4,035,084	\$3,784,659	(\$250,425)	348	350	2
Fid SmCap Indx	FSSNX	\$3,192,872	\$3,134,834	(\$58,037)	114	118	4
HW Hi Yld Z	HWHZX	\$2,672,239	\$2,772,723	\$100,484	276	283	7
Vngrd Trgt Rtrmt Inc	VTINX	\$2,440,476	\$2,334,387	(\$106,089)	27	25	-2
MFS MdCap Val R6	MVCKX	\$2,184,714	\$2,095,482	(\$89,232)	278	282	4
Fixed Assets		\$1,766,129	\$1,923,188	\$157,059	210	212	2
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	\$1,694,013	\$1,804,928	\$110,916	79	79	0
Vngrd Trgt Rtrmt 2070 Inv	VSVNX	\$166,043	\$162,871	(\$3,172)	8	7	-1
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$126,112	\$147,326	\$21,214	19	21	2
Vngrd Intl Val Inv	VTRIX	\$5,743,553	\$0	(\$5,743,553)	302	0	-302



Fund Activity

Q4-2025 vs. Q1-2026
CITY OF SANTA CLARA

457B & 401A

Fund Name	Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Ending Balance
Fid 500 Indx	\$66,056,461	\$629,302	\$11,644	(\$15,450)	(\$364,453)	(\$12,785)	\$304	(\$2,875,104)	\$63,429,919
Nationwide Fixed Fund	\$46,710,660	\$370,659	\$18,519	\$154,851	(\$1,519,583)	(\$2,923)	\$0	\$253,992	\$45,986,175
TRowePr LgCap Gr I	\$35,934,447	\$429,564	\$14,514	(\$363,060)	(\$909,928)	(\$7,971)	(\$12)	(\$4,021,070)	\$31,076,483
Vngrd Trgt Rtrmt 2025 Inv	\$16,938,330	\$272,591	\$4,459	(\$29,913)	(\$355,135)	(\$848)	\$0	(\$125,397)	\$16,704,086
Vngrd Trgt Rtrmt 2045 Inv	\$16,124,651	\$324,022	\$2,370	\$227,188	(\$9,932)	(\$1,103)	\$1,101	(\$229,358)	\$16,438,939
Vngrd Trgt Rtrmt 2035 Inv	\$11,623,902	\$191,935	\$12,778	(\$197,591)	(\$12,659)	(\$693)	\$0	(\$127,786)	\$11,489,886
DFA US LgCap Val Inst	\$11,192,643	\$134,598	\$2,621	(\$333,028)	(\$79,519)	(\$6,633)	\$45,437	\$419,381	\$11,375,499
Fid Ttl Intl Indx	\$11,009,618	\$148,313	\$2,339	\$145,551	(\$129,688)	(\$6,592)	(\$3)	\$175,439	\$11,344,977
JPM MdCap Gr R6	\$9,652,708	\$100,848	\$9,636	(\$111,113)	(\$165,381)	(\$1,892)	\$0	(\$552,260)	\$8,932,546
Vngrd Intl Gr Adml	\$7,611,684	\$89,858	\$3,099	(\$6,313)	(\$281,635)	(\$4,076)	\$0	(\$392,399)	\$7,020,217
Fid US Bd Indx	\$5,990,167	\$70,953	\$1,940	(\$86,643)	(\$66,887)	(\$3,788)	\$53,915	(\$52,787)	\$5,906,869
DFA WldexUS Val Inst	\$0	\$43,522	\$91	\$5,965,173	(\$13,165)	(\$237)	\$15,764	(\$227,046)	\$5,784,102
Fid MdCap Indx	\$5,191,749	\$62,919	(\$625)	\$266,680	(\$295,156)	(\$299)	\$0	\$64,683	\$5,289,951
Vngrd Trgt Rtrmt 2050 Inv	\$4,991,779	\$151,409	\$1,044	\$97,611	(\$3,035)	(\$315)	\$0	(\$82,572)	\$5,155,920
Vngrd Trgt Rtrmt 2040 Inv	\$4,546,999	\$195,602	(\$12,769)	\$67,888	(\$3,882)	(\$288)	\$0	(\$62,356)	\$4,731,195
DFA US Trgt Val Inst	\$4,223,364	\$38,336	\$443	\$35,618	(\$15,274)	(\$1,030)	\$17,433	\$210,133	\$4,509,023
String Cap Ttl Rtn Bd R6	\$4,455,587	\$51,222	\$3,579	\$27,875	(\$45,346)	(\$2,223)	\$47,095	(\$60,243)	\$4,477,547
Vngrd Trgt Rtrmt 2030 Inv	\$3,891,457	\$84,666	\$868	\$529,506	(\$54,650)	(\$204)	\$0	(\$58,267)	\$4,393,376
Vngrd Trgt Rtrmt 2055 Inv	\$4,071,158	\$168,744	(\$2,270)	(\$83,076)	\$0	(\$278)	\$0	(\$61,349)	\$4,092,929
Vngrd SmCap Gr Indx Adml	\$4,035,084	\$68,712	\$668	(\$285,667)	(\$59,773)	(\$1,027)	\$4,190	\$22,472	\$3,784,659
Fid SmCap Indx	\$3,192,872	\$40,034	(\$229)	\$158,187	(\$275,592)	(\$197)	\$0	\$19,761	\$3,134,834
HW Hi Yld Z	\$2,672,239	\$25,152	\$1,047	\$134,737	(\$34,934)	(\$1,786)	\$41,862	(\$65,594)	\$2,772,723
Vngrd Trgt Rtrmt Inc	\$2,440,476	\$15,380	\$0	(\$103,233)	(\$8,486)	(\$117)	\$12,800	(\$22,432)	\$2,334,387
MFS MdCap Val R6	\$2,184,714	\$26,690	\$550	(\$151,148)	\$2,182	(\$1,437)	\$1,127	\$32,805	\$2,095,482
Fixed Assets	\$1,766,129	\$19,285	\$1,316	\$160,643	(\$36,995)	(\$2,562)	\$0	\$15,372	\$1,923,188
Vngrd Trgt Rtrmt 2060 Inv	\$1,694,013	\$153,944	\$0	(\$7,016)	(\$6,000)	(\$92)	\$0	(\$29,921)	\$1,804,928
Vngrd Trgt Rtrmt 2070 Inv	\$166,043	\$9,366	\$598	(\$10,971)	\$0	(\$8)	\$0	(\$2,156)	\$162,871
Vngrd Trgt Rtrmt 2065 Inv	\$126,112	\$22,146	\$0	\$1,787	\$0	(\$7)	\$0	(\$2,712)	\$147,326
Vngrd Intl Val Inv	\$5,743,553	\$25,700	\$1,883	(\$6,189,072)	(\$21,082)	(\$3,703)	\$0	\$442,720	\$0
Total	\$294,238,600	\$3,965,471	\$80,111	\$0	(\$4,765,988)	(\$65,117)	\$241,012	(\$7,394,049)	\$286,300,040



Loans

Active Loan Balance

\$1,627,612

\$1,715,000
Prior Period

(\$87,388)
Change

Active Loans

88

90
Prior Period

-2
Change

Loan Disbursements

(\$78,300)

(\$150,404)
Prior Period

\$72,104
Change

New Loans

6

8
Prior Period

-2
Change

Loan Payments

\$158,411

\$203,593
Prior Period

(\$45,182)
Change

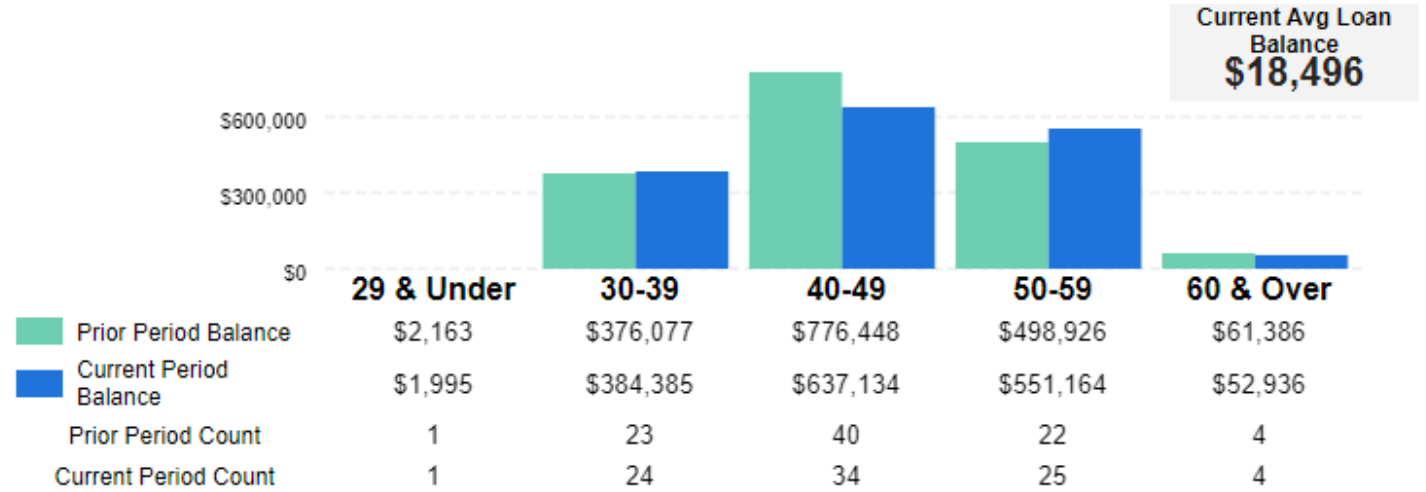
Closed Loans

5

6
Prior Period

-1
Change

Active Loan Balance and Count by Age



Status	Prior Period		Current Period	
	Balance	Count	Balance	Count
Active	\$1,715,000	90	\$1,627,612	88
General Purpose Loan	\$1,413,427	80	\$1,329,533	78
Primary Residence Loan	\$301,573	10	\$298,079	10
Default	\$228,046	14	\$247,626	16
General Purpose Loan	\$228,046	14	\$247,626	16
Total	\$1,943,047	104	\$1,875,238	104



Enablement & Engagement

Q4-2025 vs. Q1-2026
CITY OF SANTA CLARA

457B & 401A

Plan

eDelivery	Enabled
Income America	Not Enabled
Indexed Principal Protection (IPP)	Not Enabled
Lifetime Income Builder (LIB)	Not Enabled
Loans	Enabled
My Income & Retirement Planner (MIRP)	Enabled
My Investment Planner (MIP)	Enabled
Online Beneficiary Updating	Enabled
Online Contribution Change	Enabled
Online Distribution Requests	Enabled
Online Enrollment	Enabled
Online Investment Election Change	Enabled
Participant Auto Asset Rebalance	Enabled
Participant Auto Contribution Increase	Enabled
Participant Auto Enrollment	Not Enabled
ProAccount	Enabled
Self Directed Brokerage Accounts (SDBA)	Enabled

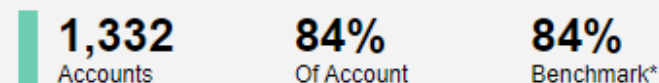
*Plan Enablement data is as of 5/7/2026

Participant

eDelivery



Beneficiaries On File

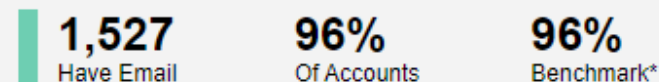


Participant Online Accounts



*Historical Participant Online Account data not available before Q3-2025.

Emails on File

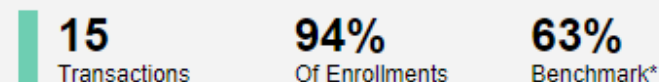


Online Distributions

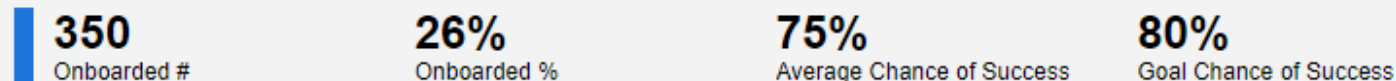


*Benchmarking data is representative of all plans that are administrated on a proprietary platform.

Online Enrollments



My Income & Retirement Planner



*Historical My Income & Retirement Planner data not available before Q3-2025.



CITY OF SANTA CLARA

Plan Performance Report

TRENDING DATA



Assets & Participants

Assets

Plan Balance

Total plan assets had a change of **13%** from initial period.

Participant Balance

Average participant balance had a change of **11%** since initial period.

Participants

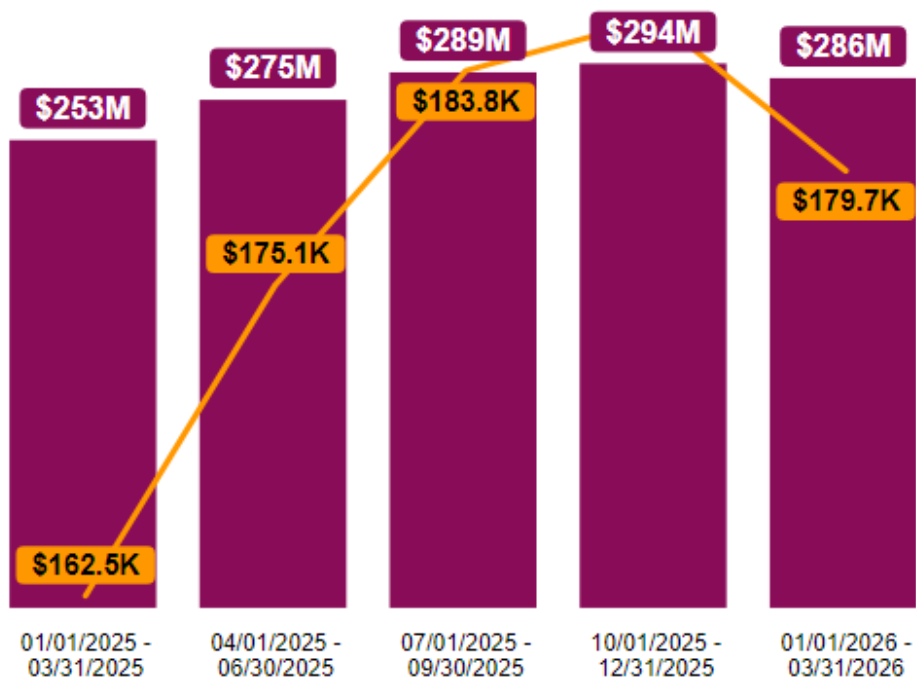
Participants

Participants with a balance had a change of **2%** since initial period.

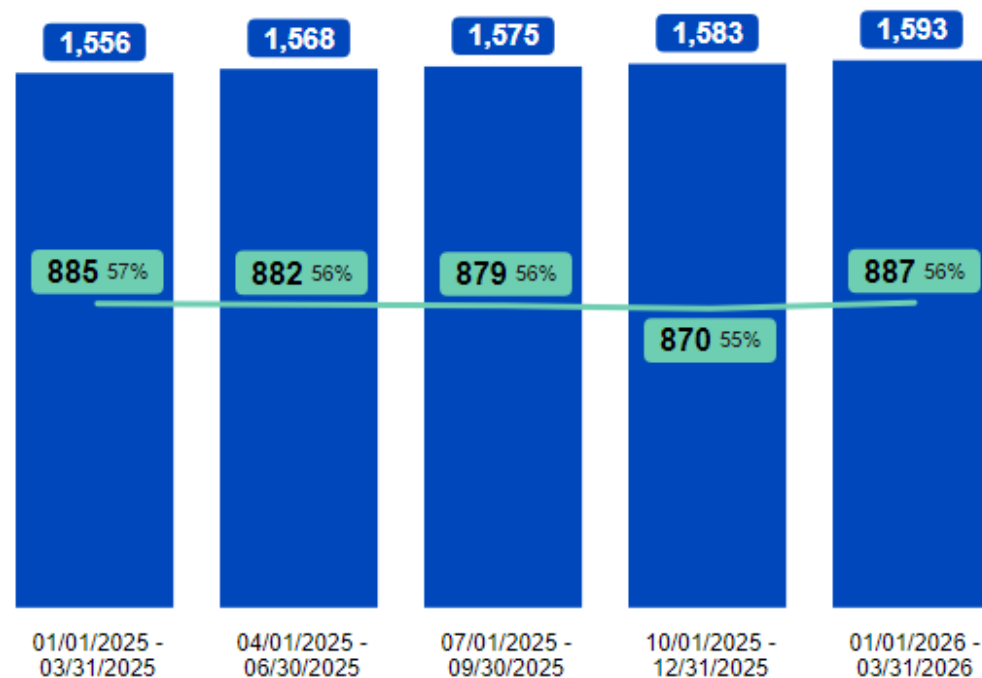
Contributing

Participants contributing had a change of **-1%** from the initial period.

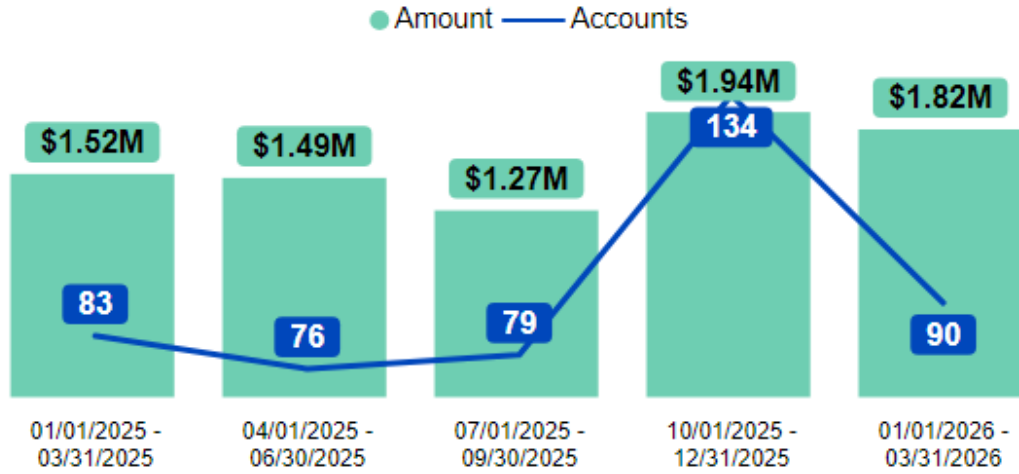
● Total Balance — Average Participant Balance



● Participants With a Balance — Participants Contributing



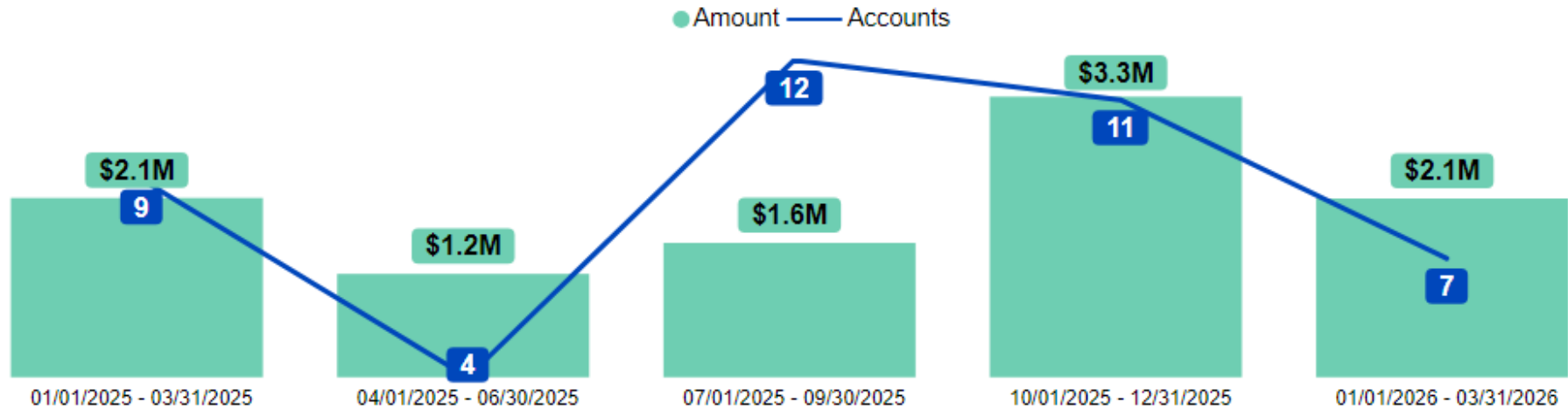
Participant Distributions



Top 10 Distribution Types

	Amount	Count
Termination	\$5,958,479	150
RMD	\$998,871	68
In Plan Roth Rollover	\$374,100	4
Death	\$263,372	9
RMD Supplemental	\$166,428	27
Retirement	\$111,100	2
In-Service	\$61,796	4
QDRO	\$60,690	4
Service Credit	\$54,604	4
In-Service - Rollover Sources	\$751	1
Total	\$8,050,191	245

External Rollovers



All Loans

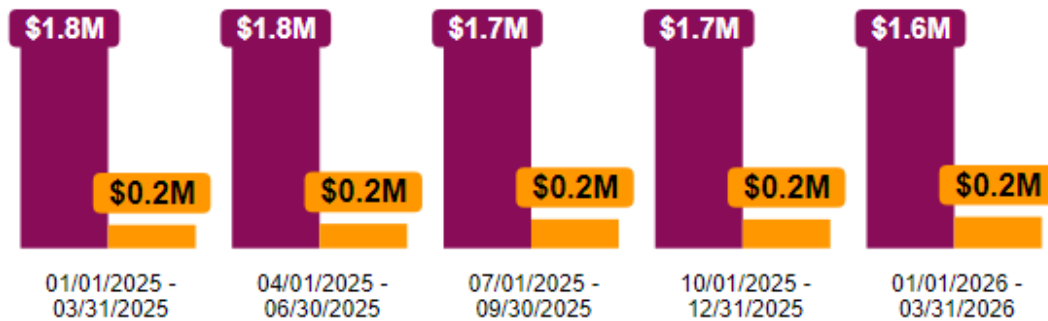
Active

The average active loan balance is **\$18,496** this period compared to **\$19,146** in the initial period.

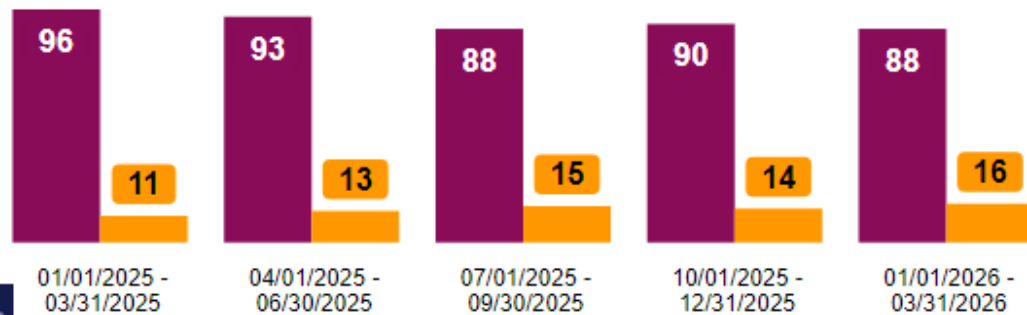
Default

The average default loan balance is **\$15,477** this period compared to **\$16,810** in the initial period.

Loan Balance ● Active ● Default



Loan Count ● Active ● Default



New Loans

Total

There were **6** new loans this period compared to **6** new loans during the initial period.

Type

General purpose loans made up **92%** of loans this period compared to **91%** in the initial period.

Current Period

Amount

General Purpose Loan	5,579,264
Primary Residence Loan	479,640
Total	6,058,904



Initial Period

Amount

General Purpose Loan	5,071,345
Primary Residence Loan	479,640
Total	5,550,985



Plan Performance Report

GLOSSARY



Glossary of Terms

Term	Description
Asset Balance	Assets held in participant accounts, excluding Self-Directed Brokerage Account (SDBA) assets and outstanding loans.
Average Participant Balance	The average account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans.
Contributions	Assets deposited into the plan during the reporting period.
Default Loan	When required repayments are missed by quarter-end, the loan enters default at the next quarter-end. The unpaid principal and accrued interest are tax-reported for the calendar year in which the default occurs.
Distributions	Assets withdrawn from the plan during the reporting period.
Loan Disbursements	Total amount of loan disbursements issued during the reporting period. This figure is not included in the overall Distributions total.
Loan Payments	Total amount of loan repayments made during the reporting period. This figure is not included in the overall Contributions total.
Median Participant Balance	The median account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans.
New Enrollments	Number of new participant accounts added to the plan during the reporting period.
Participants Contributing	Number of participants who contributed to the plan at any point during the reporting period.
Participants With A Balance	Number of participants with a balance greater than \$0 at the end of the reporting period.
Rollovers In	Assets transferred into the plan from external retirement accounts.
Rollovers Out	Assets transferred out of the plan to external retirement accounts.
SDBA Balance	Assets held in Self-Directed Brokerage Accounts (SDBA), which allow participants to invest beyond the core retirement offerings while remaining within the plan and retaining tax advantages.
Transfers In	Assets transferred into the plan from a side-by-side provider.
Transfers Out	Assets transferred out of the plan to a side-by-side provider.





City of Santa Clara

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Agenda Report

26-540

Agenda Date: 5/14/2026

REPORT TO DEFERRED COMPENSATION ADVISORY COMMITTEE

SUBJECT

Informational Report on Fourth Quarter 2025 and First Quarter 2026 Quarterly Plan Review presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group regarding the Watch Status of T. Rowe Price Large Cap Growth Fund

DISCUSSION

This is a report to the City's Deferred Compensation Advisory Committee on the Plan's third quarter 2025 performance presented by Fiduciary Consulting Group. The report will cover the following topics: (1) Economic and market overview, (2) Plan overview, (3) Plan review, (4) Fund review, (5) Fee review, and (6) Fund attributions. The Plan Overview portion of the report contains a recommendation to place T. Rowe Price Large Cap Growth Fund on the watch list in accordance with the Investment Policy.

RECOMMENDATION

1. Note and File Fourth Quarter 2025 and First Quarter 2026 Quarterly Plan Review
2. Approve the following recommendation from Fiduciary Consulting Group:
 - a. Add T. Rowe Price Large Cap Growth Fund to Watch Status;

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara 12-31-25 Performance Report
2. Fiduciary Consulting Group - City of Santa Clara 3-31-26 Performance Report

Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara

457 Deferred Compensation Plan

December 31, 2025 Performance Report

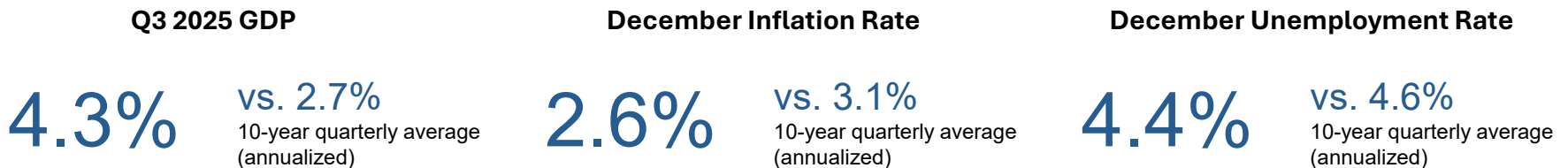
Table Of Contents

Section 1	Economic and Market Overview
Section 2	Plan Overview
Section 3	Plan Review
Section 4	Fund Review
Section 5	Fee Review
Section 6	Fund Attributions

Section 1 | Economic and Market Overview

Q4 2025 | Economic Review

GDP	The U.S. economy expanded 4.3% on an annualized basis in the third quarter of 2025, according to the U.S. Bureau of Economic Analysis. Third quarter growth was broad-based, as strong consumer spending was further supported by an increase in exports, higher levels of government spending, and continued business investment in AI-related initiatives.
JOBS	Labor market conditions remained in flux over the fourth quarter. The government shutdown led to increased volatility heading into year-end, while the availability of employment data was also impacted. December's unemployment rate of 4.4%, coupled with rising underemployment rates and softening wage growth, reaffirms generally weaker labor market conditions relative to the beginning of the year.
FED POLICY	In the fourth quarter, the Fed lowered interest rates, electing at its December meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 3.50%-3.75%). Fed officials currently anticipate cutting interest rates 1-2 times over the course of calendar year 2026.
INFLATION	Measures of inflation stabilized somewhat over the fourth quarter (December CPI-U: 2.6%), as rising energy prices were offset by declining growth in food and services costs.



1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of December 31, 2025, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5130524 01/2026

Q4 2025 | Global Financial Markets

Performance Review

- Despite increased volatility coming off the back of strong second and third quarter performance and amidst a government shutdown, domestic equity markets ended the fourth quarter with positive returns.
- Fixed income markets also ended the year positively, as higher income levels and relatively stable yields contributed to performance.
- International equity markets capped 2025 with a strong fourth quarter and posted their best calendar year return since 2009, following the Global Financial Crisis.
- Persistent headwinds in the global real estate industry led to underperformance from the sector over the quarter and year.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.97	4.29	4.29	4.99	3.41
U.S. Fixed Income (Bloomberg US Agg Bond Index)	1.10	7.30	7.30	4.66	(0.36)
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	(0.47)	8.85	8.85	3.29	(3.59)
U.S. Large Cap Equity (S&P 500 Index)	2.66	17.88	17.88	23.01	14.42
U.S. Small Cap Equity (Russell 2000 Index)	2.19	12.81	12.81	13.73	6.09
International Equity (MSCI ACWI Ex USA Index)	5.05	32.39	32.39	17.33	7.91
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	(0.73)	9.58	9.58	6.65	2.76

1. Source: Morningstar Direct. Data as of December 31, 2025.

2. *Annualized returns. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets posted a third consecutive quarter of growth (S&P 500 Index 2.7%). Smaller capitalization companies also advanced (Russell 2000 Index 2.2%), as investors were buoyed by macroeconomic results and accommodative fiscal and monetary policy.
- Market gains were broad based, with 9 of 11 sectors experiencing positive returns over the past three months.
- Healthcare companies led the market higher as leadership expanded beyond technology stocks (Healthcare 11.7%).
- Rate sensitive sectors (Real Estates -2.9%; Utilities -1.4%) underperformed amidst a backup in yields towards the end of the quarter.

Figure 1. Equity Market Growth

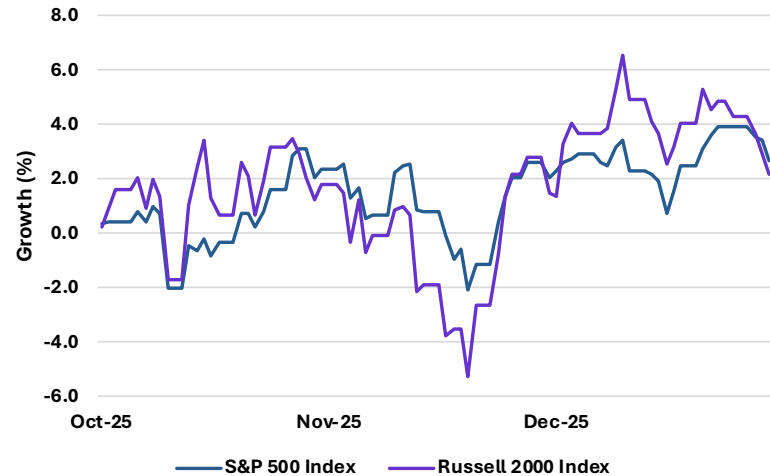


Figure 2. S&P 500 Sector Returns

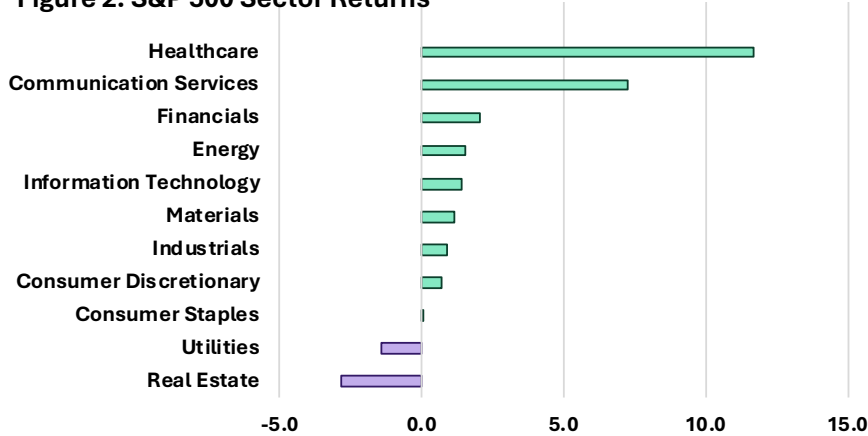


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	2.7%	17.9%	23.0%	14.4%	14.8%
Russell 1000 Value	3.8%	15.9%	13.9%	11.3%	10.5%
Russell 1000 Growth	1.1%	18.6%	31.2%	15.3%	18.1%
Russell Mid Cap	0.2%	10.6%	14.4%	8.7%	11.0%
Russell Mid Cap Value	1.4%	11.0%	12.3%	9.8%	9.8%
Russell Mid Cap Growth	-3.7%	8.7%	18.6%	6.6%	12.5%
Russell 2000	2.2%	12.8%	13.7%	6.1%	9.6%
Russell 2000 Value	3.3%	12.6%	11.7%	8.9%	9.3%
Russell 2000 Growth	1.2%	13.0%	15.6%	3.2%	9.6%
Russell 3000	2.4%	17.1%	22.2%	13.1%	14.3%
DJ US Select REIT	-0.8%	3.7%	8.5%	6.7%	4.8%

1. Source: Morningstar Direct. Data as of December 31, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | International Equity Market Highlights

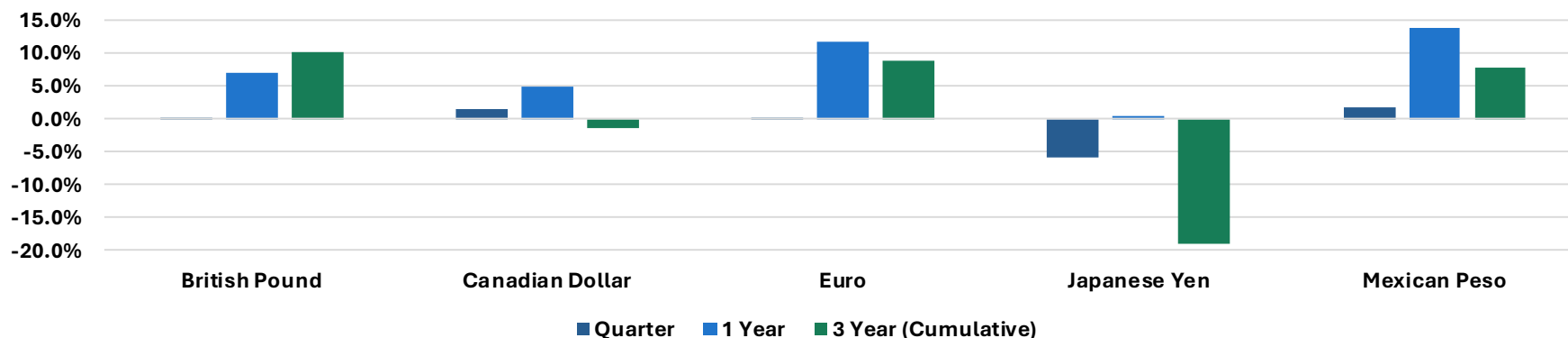
International Equity Markets

- International equity markets ended 2025 with a fourth consecutive quarterly gain (MSCI ACWI ex USA Index 5.1%).
- Over the last three months, returns were relatively balanced across both developed (MSCI EAFE 4.9%) and emerging markets (MSCI EM 4.7%).
- Despite buoyant global equity markets, Chinese equities (MSCI China -7.4%) struggled amidst a sputtering domestic economy.
- While the US dollar was relatively stable over the fourth quarter, it experienced its worst calendar year in nearly a decade as concerns over the trajectory of US debt weighed on market participants.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.1%	32.4%	17.3%	7.9%	8.4%
MSCI EAFE	4.9%	31.2%	17.2%	8.9%	8.2%
Europe	6.2%	35.4%	18.2%	10.3%	8.5%
United Kingdom	7.0%	35.1%	18.4%	13.3%	7.8%
Germany	2.6%	36.3%	22.7%	8.6%	7.6%
France	3.4%	28.4%	13.9%	8.9%	9.0%
Pacific	2.2%	23.3%	15.0%	6.3%	7.5%
Japan	3.2%	24.6%	17.5%	6.6%	7.6%
Hong Kong	2.2%	34.8%	4.8%	1.0%	4.7%
Australia	-1.0%	14.7%	10.1%	6.7%	8.1%
Canada	7.7%	36.5%	20.8%	14.1%	12.0%
MSCI EM	4.7%	33.6%	16.4%	4.2%	8.4%
MSCI EM Latin America	8.2%	54.8%	14.8%	8.7%	8.8%
MSCI EM Asia	4.5%	32.1%	16.8%	3.6%	8.9%
MSCI EM Eur/Mid East	-0.2%	17.7%	11.2%	1.9%	4.7%
MSCI ACWI Value ex-US	7.6%	39.5%	20.2%	11.9%	8.7%
MSCI ACWI Growth ex-US	2.6%	25.7%	14.6%	4.0%	7.9%
MSCI ACWI Sm Cap ex-US	3.0%	29.3%	15.6%	6.9%	8.1%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of December 31, 2025. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | Global Fixed Income

Global Fixed Income

- Bond markets advanced over the fourth quarter of the year (Bloomberg US Aggregate 1.1%), as accommodative monetary policy and higher starting yields largely offset a steepening of the Treasury yield curve.
- Fixed income sectors with less interest rate sensitivity (e.g. mortgage bonds, high yield bonds, etc.) outperformed over the quarter, while longer-dated bonds generally struggled.
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, continued to underperform.

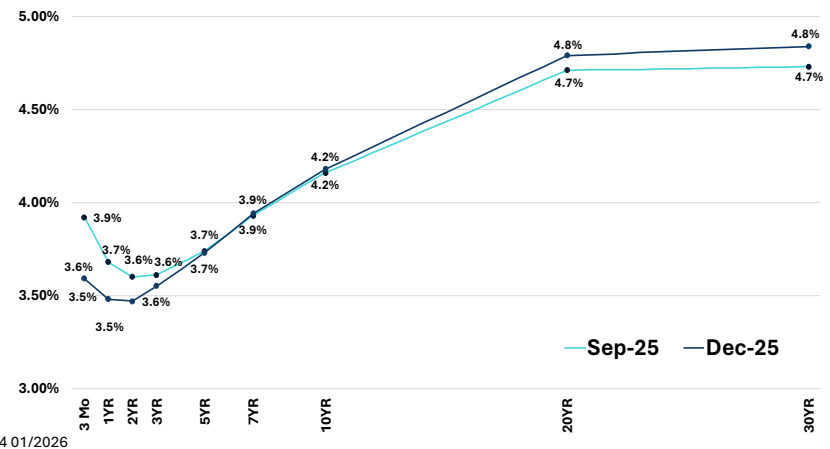
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	3.6%	5.2%	4.3%
U.S. 10-Year Treasury Yield	4.2%	4.6%	3.9%
U.S. 30-Year Treasury Yield	4.8%	4.8%	4.0%
AA Corporate Spread	49 bp	48 bp	77 bp
BB Corporate Spread	169 bp	186 bp	308 bp
CCC/Below Corporate Spread	885 bp	746 bp	1170bp
10-Year Breakeven Inflation	2.3%	2.3%	2.3%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.0%	4.2%	4.9%	3.3%
Bloomberg US Aggregate	1.1%	7.3%	4.7%	-0.4%
Bloomberg Short US Treasury	1.0%	4.3%	4.9%	3.1%
Bloomberg Int. US Treasury	1.2%	6.5%	4.4%	0.6%
Bloomberg Long US Treasury	0.0%	5.6%	0.6%	-7.2%
Bloomberg US TIPS	0.1%	7.0%	4.2%	1.1%
Bloomberg US Credit	0.9%	7.8%	6.0%	0.0%
Bloomberg US Mortgage-Backed	1.7%	8.6%	4.9%	0.1%
Bloomberg US High Yield	1.3%	8.6%	10.1%	4.5%
Bloomberg Global	0.2%	8.2%	4.0%	-2.1%
Bloomberg International	-0.5%	8.8%	3.3%	-3.6%
Bloomberg Emerging Market	2.4%	11.1%	8.9%	1.5%

Figure 8. U.S. Treasury Yield Curve

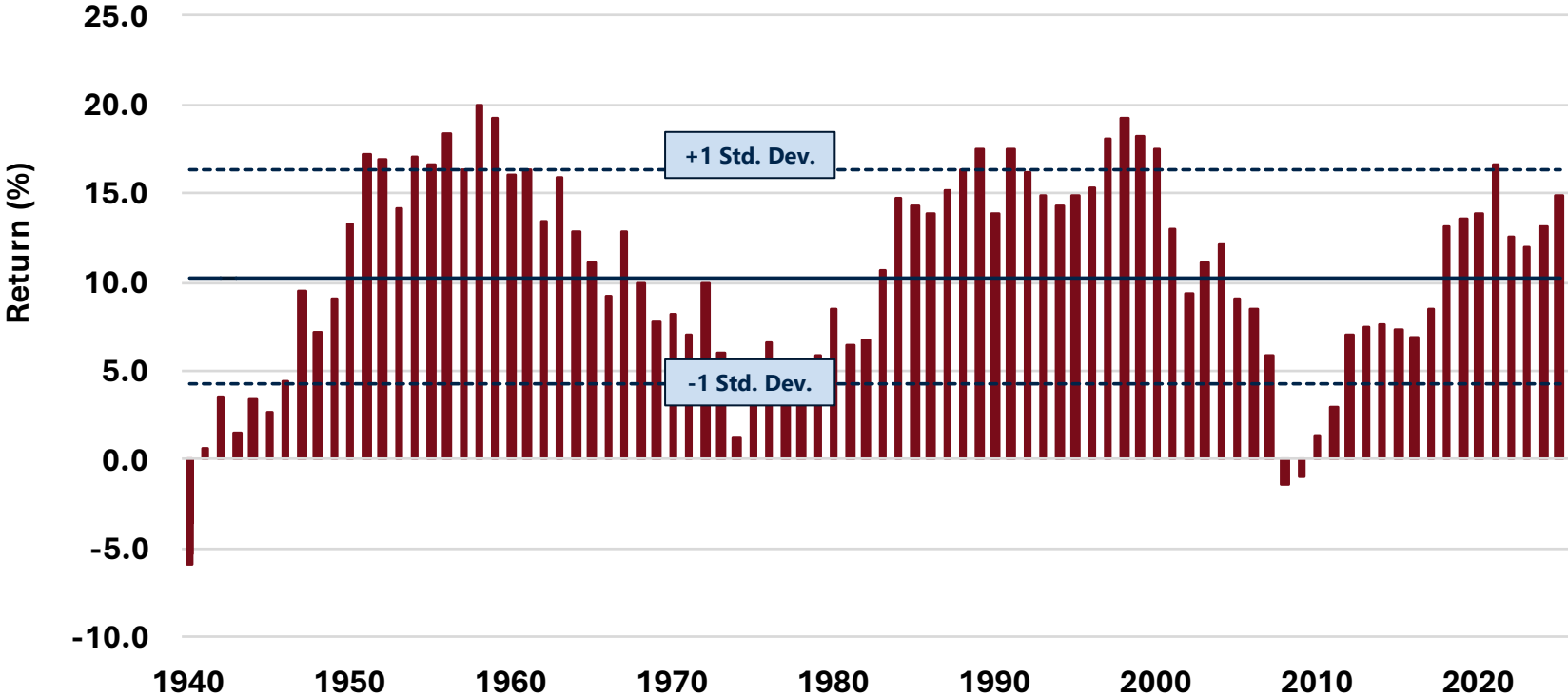


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Long-Term Stock Market Returns

Figure 9. S&P 500 Index (Long-Term Rolling Returns)

Rolling 10-Year Total Return; Price Return Shown for Years Prior to 1946)



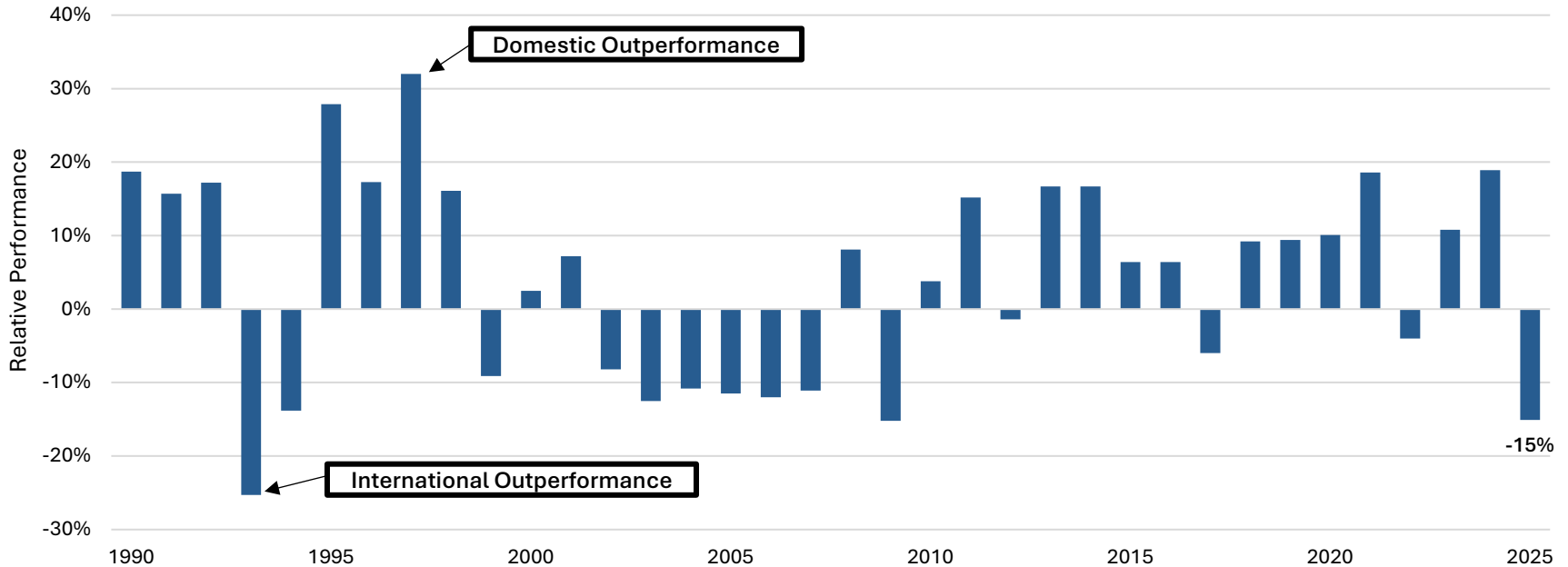
Strong market performance over calendar year 2025 continued to push longer-term trailing returns for the S&P 500 Index above its historical average (14.8% vs. 10.3%).

Source: Morningstar Direct. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Domestic v. International Equity Performance

Figure 10. MSCI USA v. MSCI ACWI ex-USA

Relative Calendar Year Performance (1990 to 2025)



Despite advancing 17% in 2025, the MSCI USA trailed the MSCI ACWI ex-USA by its largest margin since 2009, as attractive valuations abroad, a relatively weak US dollar, and uncertainty regarding domestic economic policy contributed to a broad rotation into international equities. Prior to 2025, domestic equities had outperformed international counterparts in twelve of the last fifteen calendar years.

1. Relative performance for each calendar year calculated by subtracting the MSCI ACWI ex-USA return from that of the MSCI USA. Positive values denote domestic outperformance, while negative values denote international outperformance.
 2. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5130524 01/2026

Q4 2025 | Economic Recovery Distribution

Figure 11. Consumer Sentiment v. S&P 500

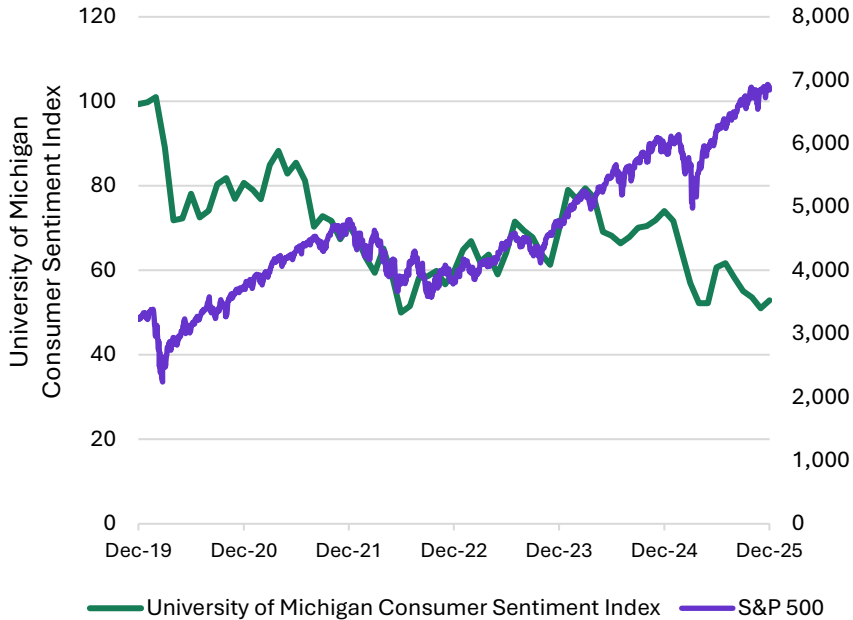
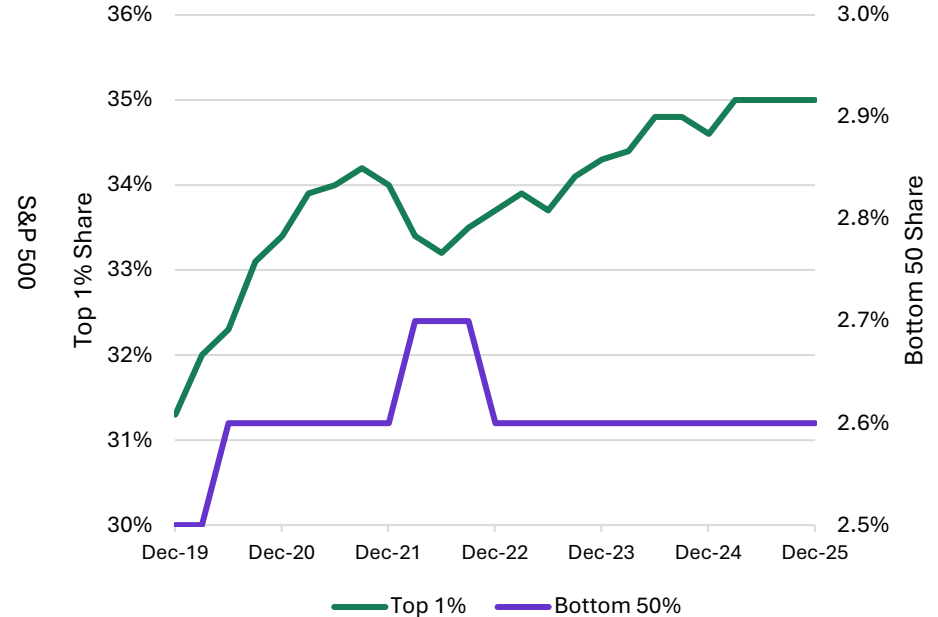


Figure 12. Share of Financial Assets by Wealth Percentile



While the S&P 500 concluded 2025 near record highs, consumers ended the year with widespread pessimism about personal finances, as well as current and future economic conditions. At the same time, the gap between financial asset ownership between the Top 1% and Bottom 50% continued to widen, suggesting the asset-driven economic recovery has been disproportionately top-heavy.

1. In the context of the Federal Reserve's Distributional Financial Accounts (DFAs), financial assets typically encompass liquid or investment-oriented holdings, including but not limited to: corporate equities (stocks), mutual fund shares, bonds and other debt securities, cash and deposits, and other financial claims (e.g., life insurance reserves, pension entitlements, etc.).
 2. Source: Federal Reserve Economic Data. CRC 5130524 01/2026

Q4 2025 | Capital Expenditures & AI Adoption

Figure 13. Capital Expenditure (as % of GDP)

Late 1990s Tech Boom (1996 to 2003) v. Present

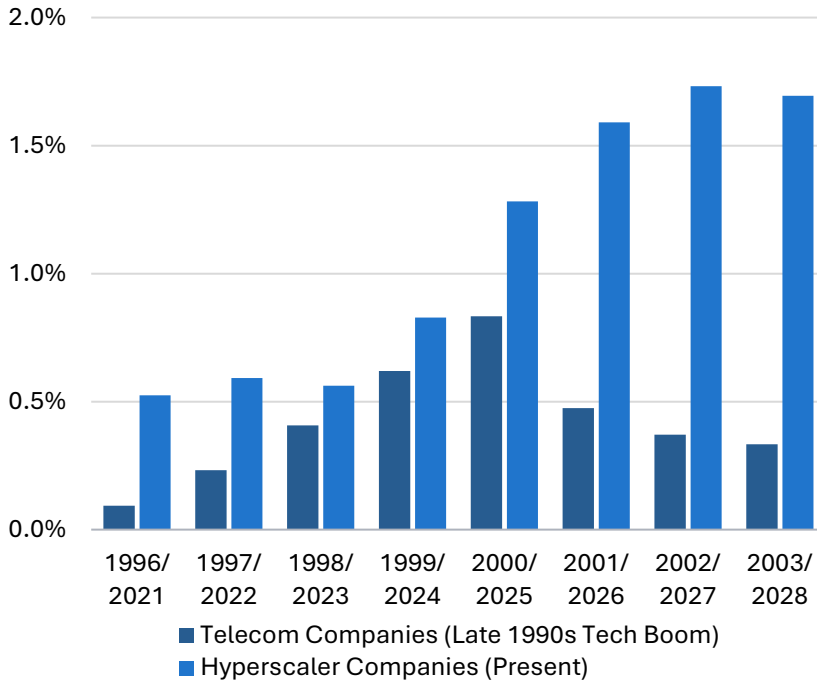
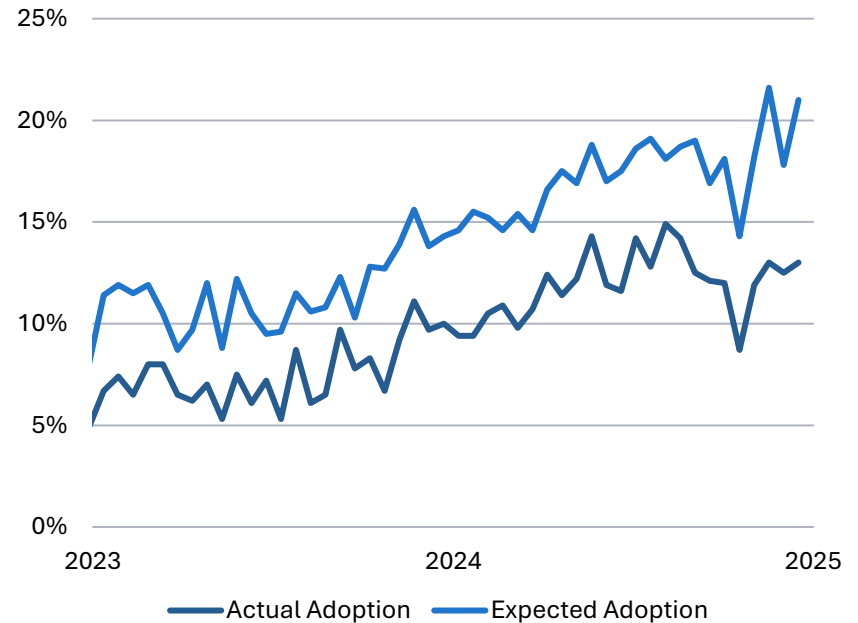


Figure 14. AI Adoption Rate (U.S. Businesses w/ >250 Employees)

November 2023 to November 2025



Current capital expenditure by hyperscaler companies has outpaced those of telecommunication companies in the late 1990s, with spending among the former expected to account for 1.7% of GDP in 2027. Meanwhile, adoption of artificial intelligence among medium-sized and larger U.S. businesses has consistently lagged expectations, with only 13% of firms currently incorporating it into the production of goods and services.

1. Hyperscaler companies refer to firms that operate large-scale cloud computing infrastructure, providing highly scalable computing, storage, and networking resources through extensive, globally distributed data centers. Some of the largest operators within the industry include Amazon, Alphabet, Microsoft, Meta, and Oracle.
 2. Source: Morgan Stanley Wealth Management GIO, Apollo Global Management, BCA Research, U.S. Census Bureau. CRC 5130524 01/2026

Q4 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q25
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%	Emerging Markets 33.6%	Commod. 5.9%
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%	Intl 32.4%	Intl 5.1%
Emerging Markets 18.9%	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%	Large Cap 17.9%	Emerging Markets 4.7%
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%	Commod. 15.8%	Large Cap 2.7%
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%	Global Balanced 15.7%	Small Cap 2.2%
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%	Small Cap 12.8%	Global Balanced 2.0%
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 10.6%	High Yield 1.3%
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%	High Yield 8.6%	US Bonds 1.1%
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%	Global Bonds 8.2%	Cash 1.0%
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 7.3%	Core Real Estate 0.7%
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%	TIPS 7.0%	Global Bonds 0.2%
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%	Cash 4.2%	Mid Cap 0.2%
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%	Core Real Estate 2.9%	TIPS 0.1%

1. Source: Morningstar Direct. Data as of December 31, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 5130524 01/2026

Section 2 | Plan Overview

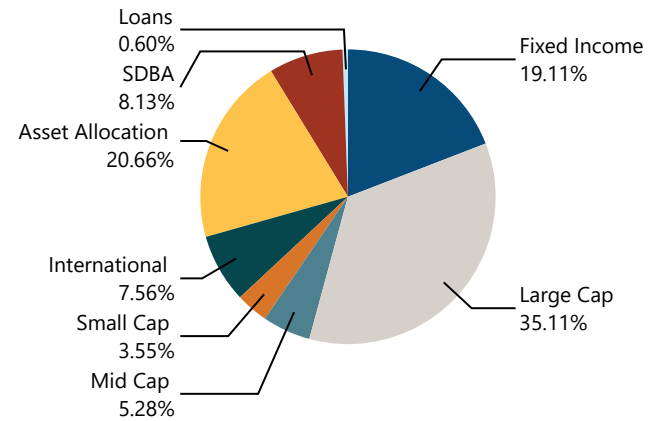
Fiduciary Consulting Group Contact

Vincent Galindo
 Executive Director
 Vincent.Galindo@MorganStanley.com

Market Value: \$322,362,842

Plan Notes

Fund: The Vanguard International Value Fund to be replaced with the DFA International All-World ex-US Fund (DFWVX).
Governance: Review and approve updated Investment Policy Statement.
Vendor Mgmt: None at this time.



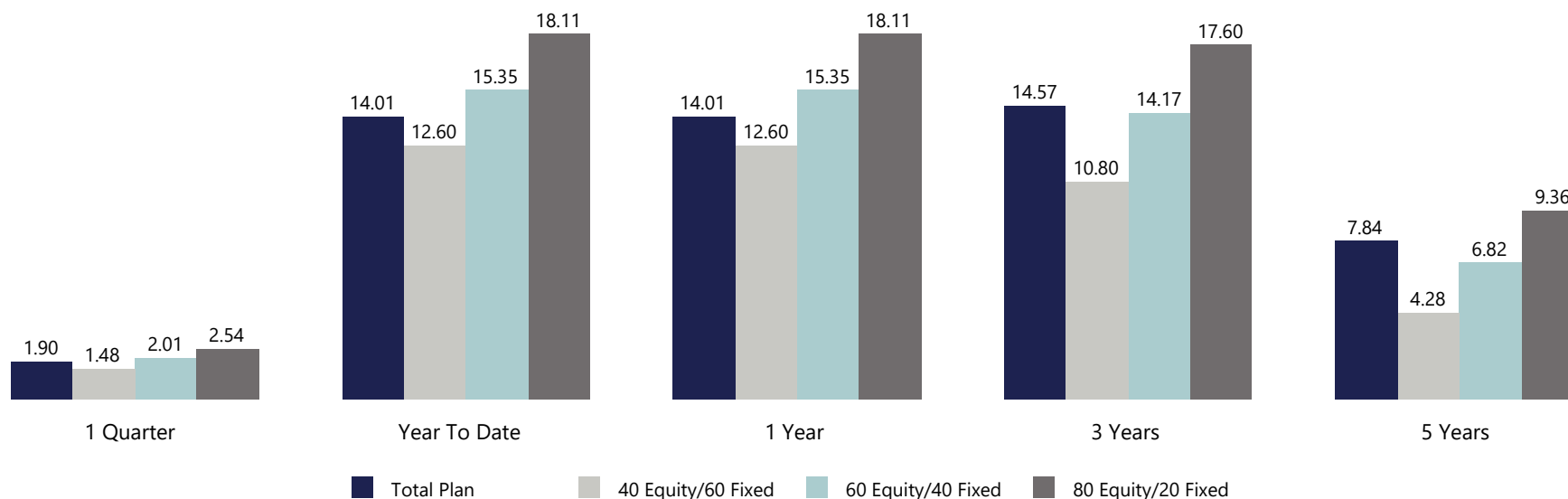
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
Sterling Capital Total Return Bond R6	3Q25	Qualitative	Ownership change.	Retain watch status.	4,455,587	1.38
Vanguard International Value Inv	4Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Scheduled for replacement.	5,743,553	1.78
Vanguard International Growth Adm	3Q25	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	7,611,684	2.36

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	21.33	61,750,819	(562,250)	406,213	20.93	61,594,782
Large Cap	38.72	112,083,598	(1,744,313)	2,844,266	38.47	113,183,551
Mid Cap	6.08	17,610,673	(312,345)	(269,157)	5.79	17,029,171
Small Cap	3.93	11,379,071	(170,013)	242,261	3.89	11,451,320
International	8.13	23,538,136	161,341	665,378	8.28	24,364,855
Asset Allocation	21.80	63,085,482	1,924,298	1,605,141	22.64	66,614,921
Total	100.00	289,447,778	(703,282)	5,494,103	100.00	294,238,600

Plan Returns



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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		61,750,819	(562,250)	406,213	61,594,782	20.93
Nationwide Fixed Fund		49,597,923	(1,397,259)	276,126	48,476,789	16.48
Fidelity US Bond Index	FXNAX	5,583,772	350,165	56,230	5,990,167	2.04
Sterling Capital Total Return Bond R6	STRDX	4,416,195	(7,381)	46,773	4,455,587	1.51
Hotchkis & Wiley High Yield Z	HWHZX	2,152,930	492,225	27,084	2,672,239	0.91
Large Cap		112,083,598	(1,744,313)	2,844,266	113,183,551	38.47
DFA US Large Cap Value I	DFLVX	10,725,261	(20,337)	487,719	11,192,643	3.80
Fidelity 500 Index	FXAIX	65,353,279	(1,018,416)	1,721,599	66,056,461	22.45
T. Rowe Price Large Cap Growth I	TRLGX	36,005,059	(705,560)	634,948	35,934,447	12.21
Mid Cap		17,610,673	(312,345)	(269,157)	17,029,171	5.79
MFS Mid Cap Value R6	MVCKX	2,502,780	(337,742)	19,676	2,184,714	0.74
Fidelity Mid Cap Index	FSMDX	5,121,353	63,547	6,850	5,191,749	1.76
JPMorgan Mid Cap Growth R6	JMGMX	9,986,540	(38,150)	(295,682)	9,652,708	3.28
Small Cap		11,379,071	(170,013)	242,261	11,451,320	3.89
DFA US Targeted Value I	DFVFX	4,234,692	(130,284)	118,957	4,223,364	1.44
Fidelity Small Cap Index	FSSNX	3,006,913	121,722	64,236	3,192,872	1.09
Vanguard Small Growth Index Adm	VSGAX	4,137,467	(161,451)	59,068	4,035,084	1.37
International		23,538,136	161,341	665,378	24,364,855	8.28
Vanguard International Value Inv	VTRIX	5,374,813	106,068	262,672	5,743,553	1.95
Fidelity Total International Index	FTIHX	10,362,241	174,118	473,259	11,009,618	3.74
Vanguard International Growth Adm	VWILX	7,801,082	(118,844)	(70,554)	7,611,684	2.59
Asset Allocation		63,085,482	1,924,298	1,605,141	66,614,921	22.64
Vanguard Target Retirement Income	VTINX	2,310,095	92,623	37,758	2,440,476	0.83
Vanguard Target Retirement 2025	VTTVX	16,875,059	(272,191)	335,462	16,938,330	5.76
Vanguard Target Retirement 2030	VTNRX	2,874,455	945,805	71,197	3,891,457	1.32
Vanguard Target Retirement 2035	VTTTHX	11,014,991	330,190	278,721	11,623,902	3.95
Vanguard Target Retirement 2040	VFORX	4,249,901	180,488	116,610	4,546,999	1.55
Vanguard Target Retirement 2045	VTIVX	15,420,139	258,822	445,691	16,124,651	5.48

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	4,616,238	231,354	144,188	4,991,779	1.70
Vanguard Target Retirement 2055	VFFVX	3,819,334	134,015	117,809	4,071,158	1.38
Vanguard Target Retirement 2060	VTTSX	1,643,351	1,431	49,231	1,694,013	0.58
Vanguard Target Retirement 2065	VLXVX	101,499	21,187	3,426	126,112	0.04
Vanguard Target Retirement 2070	VSVNX	160,419	576	5,048	166,043	0.06
Total		289,447,778	(703,282)	5,494,103	294,238,600	100.00

As of December 31, 2025

Asset Allocation

	Mar-2025		Jun-2025		Sep-2025		Dec-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	63,496,265	25.11	63,015,572	22.95	61,750,819	21.33	61,594,782	20.93
Large Cap	91,707,053	36.27	102,501,290	37.33	112,083,598	38.72	113,183,551	38.47
Mid Cap	15,296,198	6.05	17,296,146	6.30	17,610,673	6.08	17,029,171	5.79
Small Cap	10,461,329	4.14	11,413,609	4.16	11,379,071	3.93	11,451,320	3.89
International	19,099,042	7.55	22,287,524	8.12	23,538,136	8.13	24,364,855	8.28
Asset Allocation	52,777,704	20.87	58,060,610	21.15	63,085,482	21.80	66,614,921	22.64
Total	252,837,591	100.00	274,574,751	100.00	289,447,778	100.00	294,238,600	100.00

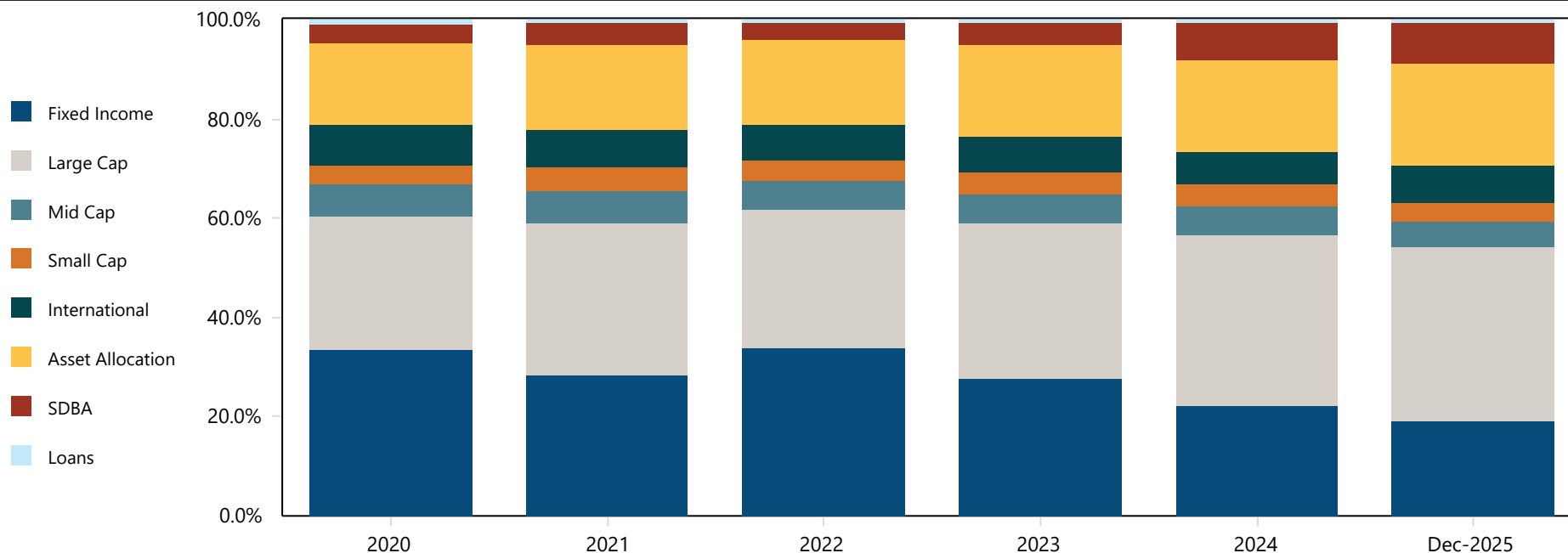
Cash Flow Summary

	Mar-2025	Jun-2025	Sep-2025	Dec-2025
Participants	1,560	1,572	1,579	1,587
Calculated Return (%)	(2.14)	8.35	5.52	1.90
Cash Flow (+/-) \$	73,166	622,604	(291,915)	(703,282)
Market Adjustment \$	(5,531,955)	21,114,556	15,164,943	5,494,103

Fee Summary

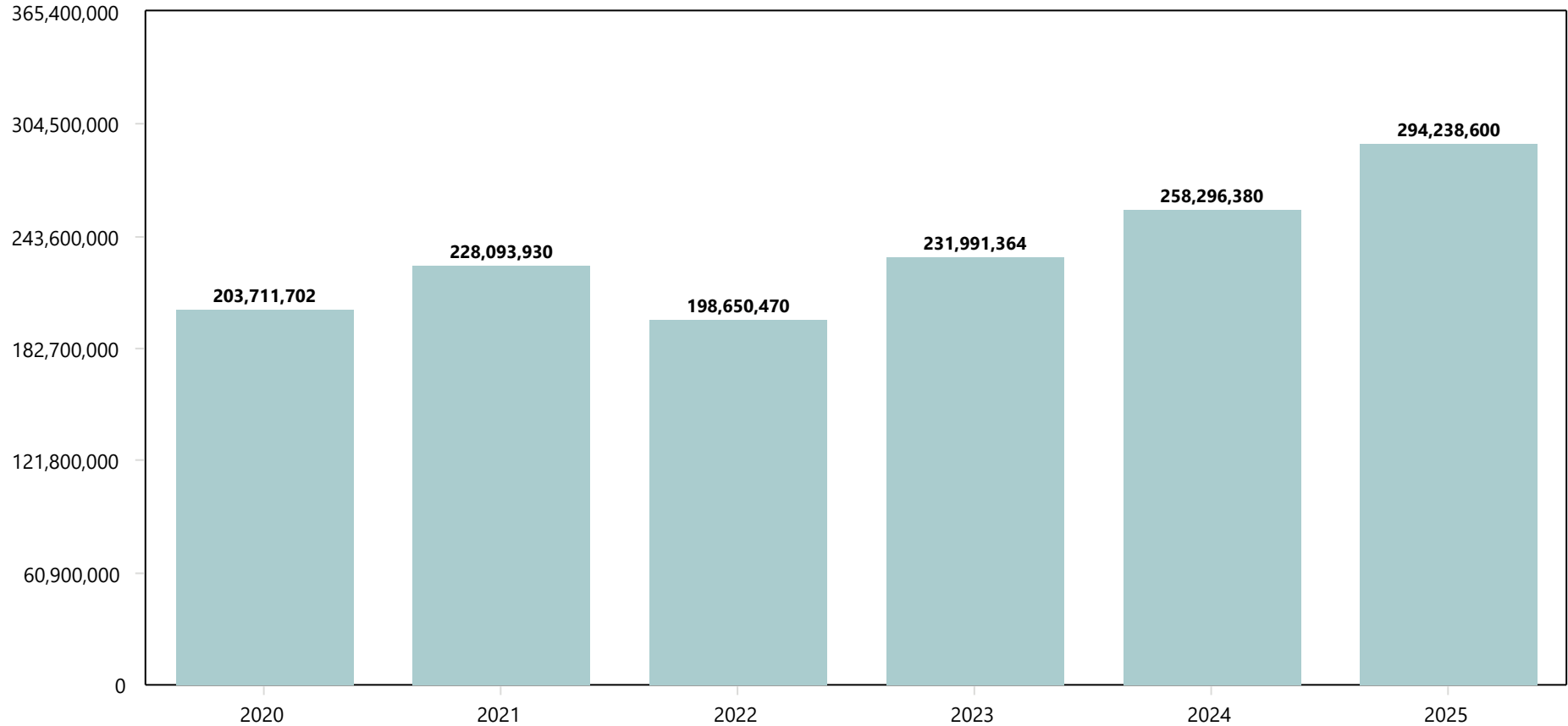
	Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.020	50,568	0.020	54,915	0.020	57,890	0.020	58,848
Weighted Investment Fees	0.233	589,968	0.230	631,945	0.226	654,617	0.222	654,145

Historical Asset Allocation



	2020		2021		2022		2023		2024		Dec-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	61,594,782	19.1
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	113,183,551	35.1
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	17,029,171	5.3
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	11,451,320	3.6
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	24,364,855	7.6
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	66,614,921	20.7
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	26,198,717	8.1
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	1,925,525	0.6
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	322,362,842	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)	(299,427)
Market Adjustment \$	25,978,370	25,448,953	(31,459,895)	32,259,531	31,138,836	36,241,648
Ending Market Value \$	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380	294,238,600
Participants	1,312	1,323	1,354	1,374	1,515	1,587
Average Participant Balance \$	155,268	172,407	146,714	168,844	170,493	185,406

Section 4 | Fund Review

As of December 31, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Nationwide Fixed Fund		0.40	-0.44	-		●	●
Sterling Capital Total Return Bond R6	STRDX	0.35	0.28	22	3Q25	●	●
Hotchkis & Wiley High Yield Z	HWHZX	0.60	0.17	27		●	●
DFA US Large Cap Value I	DFLVX	0.23	0.71	45		●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.55	-2.86	36		●	●
MFS Mid Cap Value R6	MVCKX	0.62	0.60	44		●	●
JPMorgan Mid Cap Growth R6	JMGMX	0.65	-2.15	35		●	●
DFA US Targeted Value I	DFFVX	0.29	4.72	7		●	●
Vanguard International Value Inv	VTRIX	0.36	-4.08	91	4Q24	●	●
Vanguard International Growth Adm	VWILX	0.26	-3.26	81	3Q25	●	●

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	-0.07	55		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	19		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	49		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.11	69		●	●
Vanguard Small Growth Index Adm	VSGAX	0.07	0.03	47		●	●
Fidelity Total International Index	FTIHX	0.06	0.10	55		●	●

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 December 31, 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	-0.17	46		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.27	16		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.28	10		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.26	23		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.25	44		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.25	38		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.29	23		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.29	27		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.29	30		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.27	35		●	●
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	2.24	2.24	2.52	2.74	-	2.45	2.87	3.00	3.13	3.50	3.50
US T-Bill CMT 5 Year	0.90	3.92	3.92	4.04	3.18	2.45	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.35)	(1.68)	(1.68)	(1.51)	(0.44)	-	(1.67)	(1.19)	0.00	2.28	2.96	1.54
Fidelity US Bond Index	1.02	7.13	7.13	4.64	(0.43)	1.96	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	(0.36)	2.01	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.08)	(0.17)	(0.17)	(0.02)	(0.07)	(0.05)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	39	51	51	58	55	58	62	55	28	65	52	52
Sterling Capital Total Return Bond R6	1.06	7.02	7.02	5.06	(0.08)	2.54	2.26	5.97	(13.15)	(1.12)	9.35	9.37
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	(0.36)	2.01	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.04)	(0.28)	(0.28)	0.40	0.28	0.54	1.01	0.44	(0.14)	0.42	1.84	0.65
Intermediate Core Bond Rank	31	60	60	26	22	8	16	29	34	28	17	18
Hotchkis & Wiley High Yield Z	0.88	7.26	7.26	9.21	4.67	5.68	7.38	13.08	(9.69)	6.83	3.83	9.77
Blmbg. U.S. Corp: High Yield Index	1.31	8.62	8.62	10.06	4.51	6.53	8.19	13.45	(11.19)	5.28	7.11	14.32
+/- Index	(0.43)	(1.36)	(1.36)	(0.85)	0.17	(0.84)	(0.82)	(0.36)	1.50	1.55	(3.29)	(4.54)
High Yield Bond Rank	89	74	74	50	27	43	58	20	32	11	74	86
DFA US Large Cap Value I	4.57	16.36	16.36	13.51	12.03	10.64	12.75	11.47	(5.78)	28.07	(0.61)	25.45
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33	10.53	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	0.76	0.46	0.46	(0.39)	0.71	0.12	(1.62)	0.01	1.76	2.91	(3.40)	(1.09)
Large Value Rank	23	37	37	52	45	50	64	48	52	27	83	52
Fidelity 500 Index	2.65	17.86	17.86	22.99	14.41	14.81	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	33	25	25	23	19	10	25	26	49	22	40	25

As of December 31, 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	1.78	17.65	17.65	31.10	12.46	16.91	30.99	46.21	(35.18)	23.18	39.56	28.49
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	18.13	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	0.65	(0.91)	(0.91)	(0.05)	(2.86)	(1.22)	(2.37)	3.53	(6.05)	(4.41)	1.07	(7.90)
Large Growth Rank	28	34	34	27	36	17	43	18	75	40	36	85
MFS Mid Cap Value R6	1.26	6.49	6.49	11.12	10.43	10.15	14.11	12.92	(8.64)	31.00	4.40	31.08
Russell Midcap Value Index	1.42	11.05	11.05	12.27	9.83	9.78	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(0.16)	(4.56)	(4.56)	(1.15)	0.60	0.37	1.04	0.21	3.39	2.67	(0.57)	4.02
Mid-Cap Value Rank	65	73	73	52	44	29	22	40	59	30	38	10
Fidelity Mid Cap Index	0.16	10.57	10.57	14.34	8.67	11.01	15.35	17.21	(17.28)	22.56	17.11	30.51
Russell Midcap Index	0.16	10.60	10.60	14.36	8.67	11.01	15.34	17.23	(17.32)	22.58	17.10	30.54
+/- Index	0.00	(0.03)	(0.03)	(0.01)	0.00	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)
Mid-Cap Blend Rank	68	30	30	24	49	18	30	33	70	68	23	26
JPMorgan Mid Cap Growth R6	(2.98)	8.78	8.78	15.41	4.50	12.35	14.56	23.35	(26.96)	10.99	48.51	39.96
Russell Midcap Growth Index	(3.70)	8.66	8.66	18.64	6.65	12.49	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	0.72	0.12	0.12	(3.23)	(2.15)	(0.14)	(7.55)	(2.51)	(0.24)	(1.74)	12.92	4.49
Mid-Cap Growth Rank	52	32	32	40	35	15	53	31	38	57	24	10
DFA US Targeted Value I	2.87	9.55	9.55	12.64	13.60	10.81	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	3.26	12.59	12.59	11.73	8.88	9.27	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	(0.38)	(3.05)	(3.05)	0.91	4.72	1.55	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	30	27	27	19	7	9	49	23	12	8	46	58
Fidelity Small Cap Index	2.22	12.93	12.93	13.89	6.20	9.76	11.69	17.12	(20.27)	14.71	19.99	25.71
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	9.62	11.54	16.93	(20.44)	14.82	19.96	25.53
+/- Index	0.03	0.12	0.12	0.15	0.11	0.14	0.15	0.19	0.16	(0.11)	0.03	0.18
Small Blend Rank	36	16	16	22	70	35	40	42	81	88	17	38

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	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Small Growth Index Adm	1.51	8.44	8.44	15.32	3.03	10.25	16.49	21.41	(28.39)	5.70	35.28	32.76
Vanguard Spliced Small Cap Growth Index	1.52	8.44	8.44	15.28	2.99	10.23	16.48	21.28	(28.44)	5.71	35.35	32.75
+/- Index	(0.01)	0.00	0.00	0.04	0.03	0.03	0.01	0.13	0.04	(0.01)	(0.07)	0.01
Small Growth Rank	59	55	55	28	47	46	32	15	52	67	57	35
Vanguard International Value Inv	4.88	29.98	29.98	15.11	7.79	8.11	1.04	16.15	(11.66)	7.97	8.99	20.39
MSCI AC World ex USA Value (Net)	7.61	39.50	39.50	20.17	11.87	8.74	6.04	17.30	(8.59)	10.46	(0.77)	15.72
+/- Index	(2.73)	(9.52)	(9.52)	(5.05)	(4.08)	(0.63)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
Foreign Large Value Rank	81	91	91	89	91	57	83	67	69	88	7	34
Fidelity Total International Index	4.58	32.62	32.62	17.16	7.87	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	4.76	31.96	31.96	17.10	7.77	8.37	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	(0.17)	0.65	0.65	0.06	0.10	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	41	35	35	45	55	-	45	63	55	69	41	61
Vanguard International Growth Adm	(0.89)	20.21	20.21	14.75	0.75	10.76	9.48	14.81	(30.79)	(0.74)	59.74	31.48
MSCI AC World ex USA Growth (Net)	2.56	25.65	25.65	14.61	4.01	7.92	5.07	14.03	(23.05)	5.09	22.20	27.34
+/- Index	(3.45)	(5.44)	(5.44)	0.14	(3.26)	2.84	4.41	0.78	(7.74)	(5.84)	37.54	4.15
Foreign Large Growth Rank	76	47	47	38	81	1	15	70	82	89	3	23
Vanguard Target Retirement Income	1.55	11.31	11.31	9.52	3.82	5.33	6.58	10.74	(12.74)	5.25	10.02	13.16
Vanguard Target Income Composite Index	1.61	11.37	11.37	9.62	3.99	5.53	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	(0.06)	(0.07)	(0.07)	(0.10)	(0.17)	(0.20)	(0.17)	(0.06)	(0.30)	(0.19)	(0.69)	(0.25)
Morningstar Lifetime Mod Incm TR USD	1.60	11.91	11.91	9.77	4.55	5.82	7.38	10.07	(12.24)	7.62	10.56	13.27
+/- Index	(0.05)	(0.60)	(0.60)	(0.25)	(0.73)	(0.49)	(0.81)	0.67	(0.50)	(2.37)	(0.54)	(0.11)
Target-Date Retirement Rank	40	31	31	46	46	38	52	41	49	64	27	46

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025	2.00	14.60	14.60	12.84	5.90	7.87	9.44	14.55	(15.55)	9.80	13.30	19.63
Vanguard Target 2025 Composite Index	2.13	14.65	14.65	12.98	6.17	8.17	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	(0.13)	(0.05)	(0.05)	(0.14)	(0.27)	(0.30)	(0.19)	(0.19)	(0.53)	(0.30)	(0.89)	(0.30)
Morningstar Lifetime Mod 2025 TR USD	1.79	13.72	13.72	11.26	4.56	7.19	7.97	12.15	(17.58)	10.10	13.67	19.36
+/- Index	0.20	0.88	0.88	1.58	1.35	0.69	1.47	2.40	2.03	(0.30)	(0.37)	0.26
Target-Date 2025 Rank	34	24	24	7	16	17	8	5	52	49	34	19
Vanguard Target Retirement 2030	2.30	16.24	16.24	14.27	6.83	8.66	10.64	16.03	(16.27)	11.38	14.10	21.07
Vanguard Target 2030 Composite Index	2.43	16.28	16.28	14.42	7.11	8.96	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	(0.13)	(0.04)	(0.04)	(0.15)	(0.28)	(0.30)	(0.19)	(0.23)	(0.56)	(0.28)	(0.87)	(0.27)
Morningstar Lifetime Mod 2030 TR USD	1.95	14.79	14.79	12.29	5.35	7.93	8.83	13.33	(17.94)	11.69	13.69	21.24
+/- Index	0.35	1.45	1.45	1.98	1.48	0.72	1.81	2.70	1.67	(0.31)	0.41	(0.17)
Target-Date 2030 Rank	16	10	10	3	10	17	13	6	47	54	35	33
Vanguard Target Retirement 2035	2.49	17.54	17.54	15.46	7.71	9.40	11.78	17.14	(16.62)	12.96	14.79	22.44
Vanguard Target 2035 Composite Index	2.62	17.54	17.54	15.59	7.97	9.70	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	(0.13)	0.00	0.00	(0.13)	(0.26)	(0.30)	(0.12)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)
Morningstar Lifetime Mod 2035 TR USD	2.20	16.27	16.27	13.73	6.57	8.83	10.18	14.84	(17.75)	13.63	13.38	23.04
+/- Index	0.30	1.27	1.27	1.73	1.14	0.56	1.61	2.30	1.13	(0.67)	1.41	(0.60)
Target-Date 2035 Rank	21	14	14	18	23	25	26	26	38	78	39	46
Vanguard Target Retirement 2040	2.69	18.76	18.76	16.63	8.57	10.13	12.88	18.34	(16.98)	14.56	15.47	23.86
Vanguard Target 2040 Composite Index	2.81	18.77	18.77	16.76	8.82	10.42	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	(0.12)	(0.02)	(0.02)	(0.13)	(0.25)	(0.29)	(0.11)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)
Morningstar Lifetime Mod 2040 TR USD	2.50	18.00	18.00	15.32	7.89	9.67	11.70	16.34	(17.37)	15.35	13.09	24.35
+/- Index	0.19	0.75	0.75	1.31	0.69	0.46	1.18	2.00	0.39	(0.80)	2.38	(0.49)
Target-Date 2040 Rank	35	28	28	37	44	29	47	45	34	81	39	44

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	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045	2.87	19.99	19.99	17.76	9.41	10.74	13.91	19.48	(17.36)	16.16	16.30	24.94
Vanguard Target 2045 Composite Index	3.00	20.00	20.00	17.92	9.66	11.03	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	(0.14)	(0.01)	(0.01)	(0.15)	(0.25)	(0.29)	(0.17)	(0.29)	(0.43)	(0.29)	(0.73)	(0.43)
Morningstar Lifetime Mod 2045 TR USD	2.78	19.54	19.54	16.56	8.85	10.22	12.86	17.39	(17.06)	16.36	12.95	24.97
+/- Index	0.08	0.46	0.46	1.20	0.56	0.52	1.05	2.10	(0.29)	(0.20)	3.35	(0.03)
Target-Date 2045 Rank	38	25	25	36	38	24	51	41	31	66	35	38
Vanguard Target Retirement 2050	3.05	21.41	21.41	18.70	9.95	11.02	14.64	20.17	(17.46)	16.41	16.39	24.98
Vanguard Target 2050 Composite Index	3.19	21.47	21.47	18.92	10.24	11.34	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.14)	(0.06)	(0.06)	(0.22)	(0.29)	(0.31)	(0.28)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)
Morningstar Lifetime Mod 2050 TR USD	2.97	20.52	20.52	17.20	9.30	10.45	13.36	17.85	(16.91)	16.60	12.91	25.09
+/- Index	0.08	0.89	0.89	1.50	0.65	0.57	1.28	2.32	(0.55)	(0.19)	3.48	(0.10)
Target-Date 2050 Rank	30	13	13	24	24	17	40	39	29	71	35	42
Vanguard Target Retirement 2055	3.06	21.43	21.43	18.71	9.96	11.02	14.64	20.16	(17.46)	16.44	16.32	24.98
Vanguard Target 2055 Composite Index	3.21	21.49	21.49	18.93	10.25	11.34	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.14)	(0.06)	(0.06)	(0.22)	(0.29)	(0.32)	(0.28)	(0.32)	(0.39)	(0.31)	(0.85)	(0.40)
Morningstar Lifetime Mod 2055 TR USD	3.05	20.96	20.96	17.36	9.36	10.48	13.33	17.90	(16.93)	16.50	12.91	25.05
+/- Index	0.01	0.47	0.47	1.35	0.60	0.54	1.31	2.26	(0.53)	(0.06)	3.41	(0.07)
Target-Date 2055 Rank	32	15	15	30	27	19	43	45	25	75	40	45
Vanguard Target Retirement 2060	3.06	21.42	21.42	18.71	9.96	11.02	14.63	20.18	(17.46)	16.44	16.32	24.96
Vanguard Target 2060 Composite Index	3.21	21.49	21.49	18.93	10.25	11.34	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.15)	(0.08)	(0.08)	(0.22)	(0.29)	(0.32)	(0.29)	(0.30)	(0.39)	(0.31)	(0.85)	(0.42)
Morningstar Lifetime Mod 2060 TR USD	3.09	21.15	21.15	17.34	9.31	10.43	13.15	17.86	(16.98)	16.33	12.89	24.96
+/- Index	(0.03)	0.26	0.26	1.36	0.65	0.58	1.48	2.32	(0.48)	0.12	3.43	0.00
Target-Date 2060 Rank	37	16	16	32	30	30	45	47	24	77	40	55

City of Santa Clara | 457 Deferred Compensation Plan

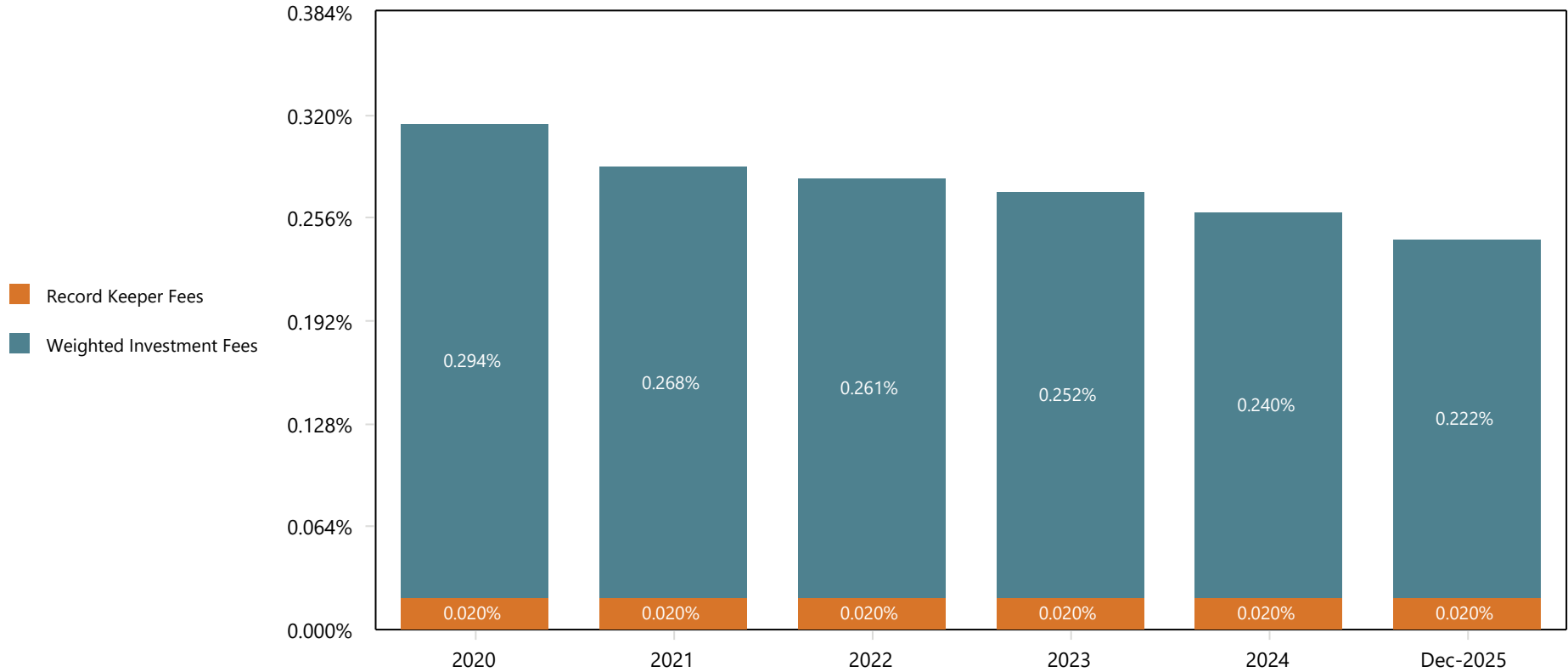
Plan Review

As of December 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065	3.07	21.43	21.43	18.70	9.98	-	14.62	20.15	(17.39)	16.46	16.17	24.96
Vanguard Target 2065 Composite Index	3.21	21.49	21.49	18.93	10.25	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.14)	(0.06)	(0.06)	(0.23)	(0.27)	-	(0.31)	(0.33)	(0.32)	(0.30)	(1.00)	(0.41)
Morningstar Lifetime Mod 2065 TR USD	3.11	21.29	21.29	17.28	9.22	10.30	12.92	17.78	(17.00)	16.10	12.88	24.74
+/- Index	(0.04)	0.14	0.14	1.42	0.75	-	1.70	2.37	(0.39)	0.35	3.29	0.22
Target-Date 2065+ Rank	36	22	22	34	35	-	45	54	18	67	58	61
Vanguard Target Retirement 2070	3.07	21.42	21.42	18.71	-	-	14.59	20.24	-	-	-	-
Vanguard Target 2070 Composite Index	3.21	21.49	21.49	18.93	-	-	14.92	20.48	-	-	-	-
+/- Index	(0.13)	(0.07)	(0.07)	(0.21)	-	-	(0.33)	(0.23)	-	-	-	-
Morningstar Lifetime Mod 2070 TR USD	3.14	21.25	21.25	18.38	9.71	11.26	14.07	19.95	(18.21)	17.17	16.99	26.11
+/- Index	(0.07)	0.17	0.17	0.33	-	-	0.52	0.30	-	-	-	-
Target-Date 2065+ Rank	35	24	24	33	-	-	46	50	-	-	-	-

Section 5 | Fee Review

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Dec-2025 (%)
Total Plan Fees	0.314	0.288	0.281	0.272	0.260	0.242
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	0.222

City of Santa Clara | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2025

	Asset-ID	Market Value As of 12/31/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		48,476,789	0.400	193,907
Fidelity US Bond Index	FXNAX	5,990,167	0.025	1,498
Sterling Capital Total Return Bond R6	STRDX	4,455,587	0.350	15,595
Hotchkis & Wiley High Yield Z	HWHZX	2,672,239	0.600	16,033
DFA US Large Cap Value I	DFLVX	11,192,643	0.230	25,743
Fidelity 500 Index	FXAIX	66,056,461	0.015	9,908
T. Rowe Price Large Cap Growth I	TRLGX	35,934,447	0.550	197,639
MFS Mid Cap Value R6	MVCKX	2,184,714	0.620	13,545
Fidelity Mid Cap Index	FSMDX	5,191,749	0.025	1,298
JPMorgan Mid Cap Growth R6	JMGMX	9,652,708	0.650	62,743
DFA US Targeted Value I	DFFVX	4,223,364	0.290	12,248
Fidelity Small Cap Index	FSSNX	3,192,872	0.025	798
Vanguard Small Growth Index Adm	VSGAX	4,035,084	0.070	2,825
Vanguard International Value Inv	VTRIX	5,743,553	0.360	20,677
Fidelity Total International Index	FTIHX	11,009,618	0.060	6,606
Vanguard International Growth Adm	VWILX	7,611,684	0.260	19,790
Vanguard Target Retirement Income	VTINX	2,440,476	0.080	1,952
Vanguard Target Retirement 2025	VTTVX	16,938,330	0.080	13,551
Vanguard Target Retirement 2030	VTHRXX	3,891,457	0.080	3,113
Vanguard Target Retirement 2035	VTTHX	11,623,902	0.080	9,299
Vanguard Target Retirement 2040	VFORX	4,546,999	0.080	3,638
Vanguard Target Retirement 2045	VTIVX	16,124,651	0.080	12,900
Vanguard Target Retirement 2050	VFIFX	4,991,779	0.080	3,993
Vanguard Target Retirement 2055	VFFVX	4,071,158	0.080	3,257
Vanguard Target Retirement 2060	VTTSX	1,694,013	0.080	1,355
Vanguard Target Retirement 2065	VLXVX	126,112	0.080	101
Vanguard Target Retirement 2070	VSVNX	166,043	0.080	133
Total		294,238,600	0.222	654,145

As of December 31, 2025

Plan Administration Cost (0.02%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.020	58,848	14,712	37

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

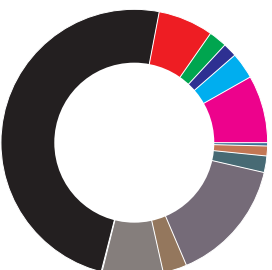
Portfolio Manager

David Fritz, CFA, Tenure since 1999

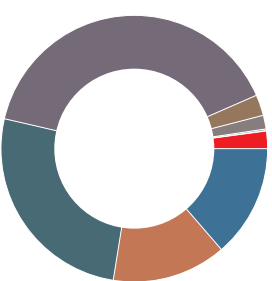
Net Crediting Rate

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.

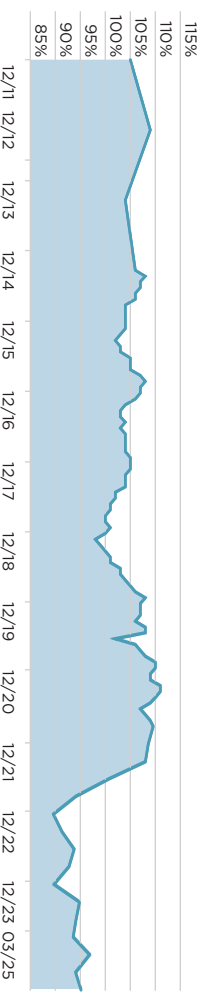
Investment Allocation (%)



Credit Quality (%)



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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Nationwide®

Morgan Stanley

Fidelity U.S. Bond Index

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Eswara,V/Lande,M
PM Tenure	11 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$68,202 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.53

Fund Investment Policy

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

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

Fund Characteristics As of 12/31/2025

Avg. Coupon	3.73 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.1 %

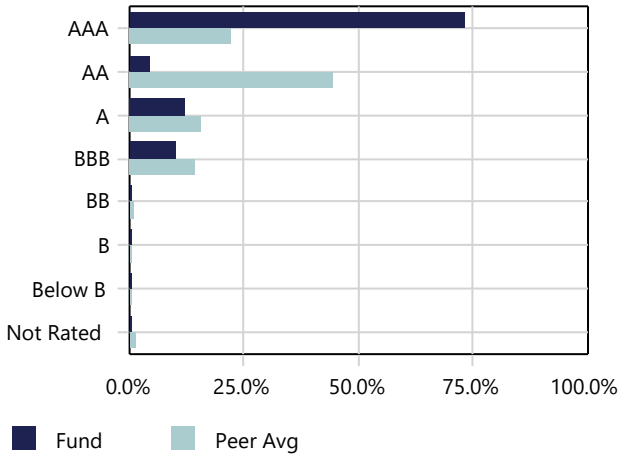
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.02	7.13	7.13	4.64	-0.43	1.95	1.96	5.05	0.03	04/01/1990
Benchmark	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	5.12	-	
Excess	-0.08	-0.17	-0.17	-0.02	-0.07	-0.04	-0.05	-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 09/30/2025



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

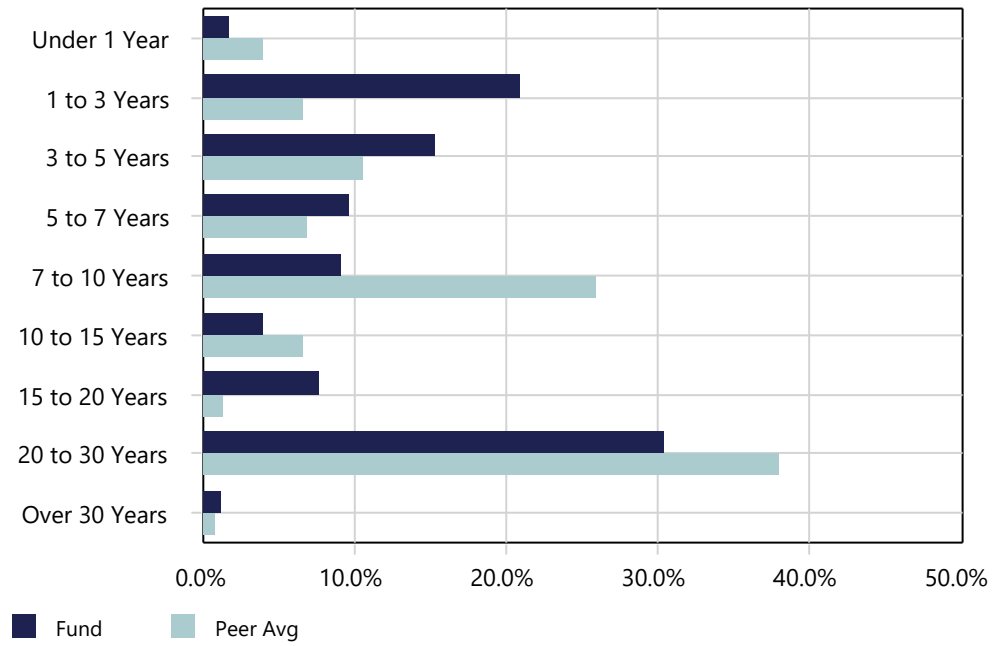
Fidelity U.S. Bond Index

As of December 31, 2025

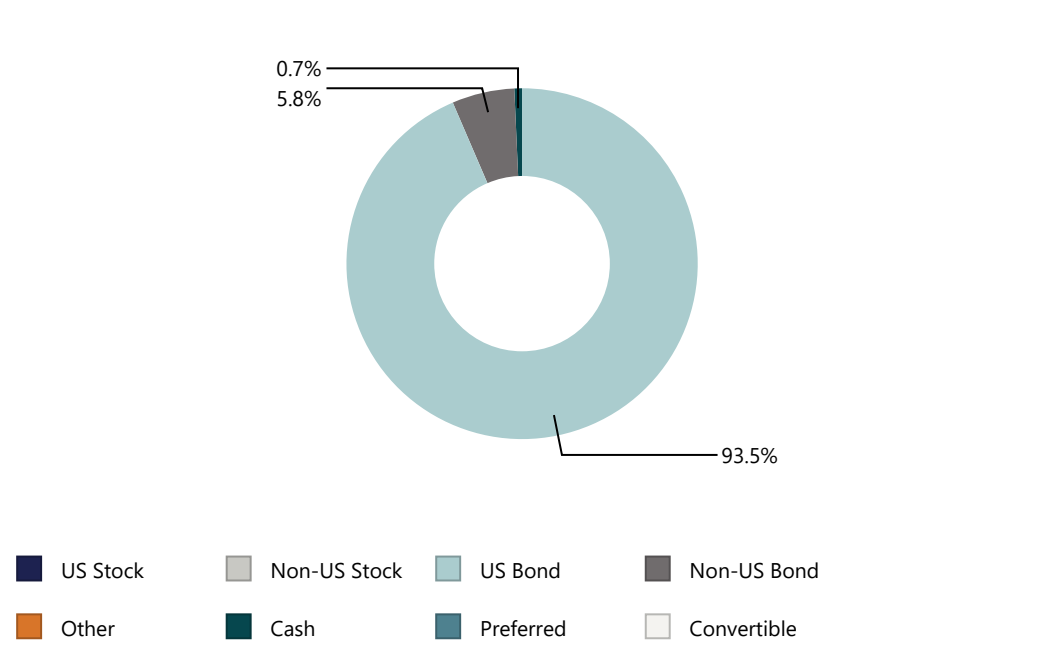
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

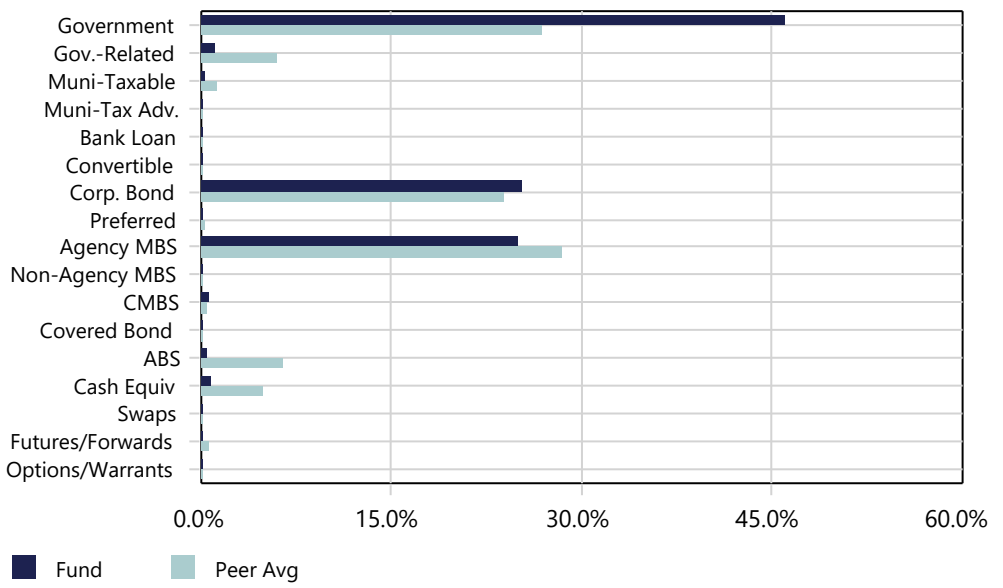
Maturity Distribution As of 11/30/2025



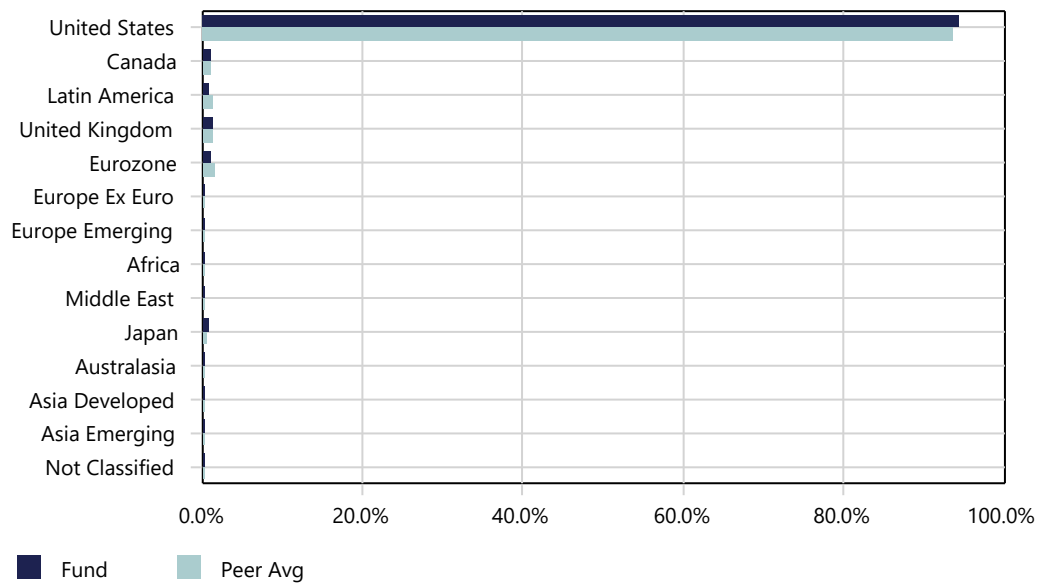
Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



Sterling Capital Total Return Bond R6

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,522 Million
Net Expense(%)	0.35 %
Median Expense(%)	0.53

Fund Investment Policy

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

Fund Characteristics As of 12/31/2025

Avg. Coupon	4.51 %
Avg. Effective Maturity	8.27 Years
Avg. Effective Duration	5.75 Years
Avg. Credit Quality	AA
Yield To Maturity	4.91 %
SEC Yield	4.27 %

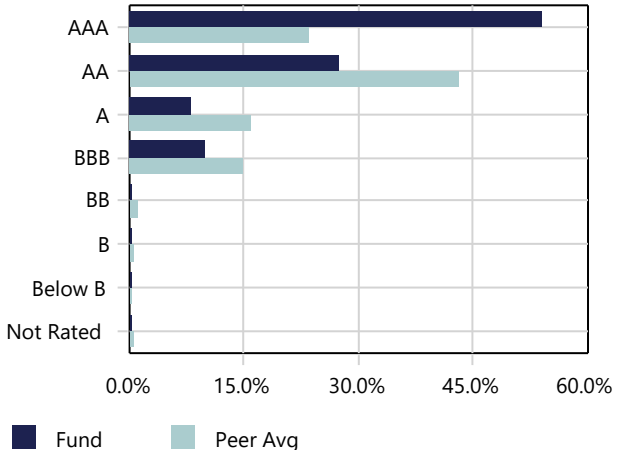
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.06	7.02	7.02	5.06	-0.08	2.53	2.54	4.39	0.35	01/01/2000
Benchmark	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	4.06	-	
Excess	-0.04	-0.28	-0.28	0.40	0.28	0.54	0.54	0.32	-	

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 06/30/2025



Fund Information

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

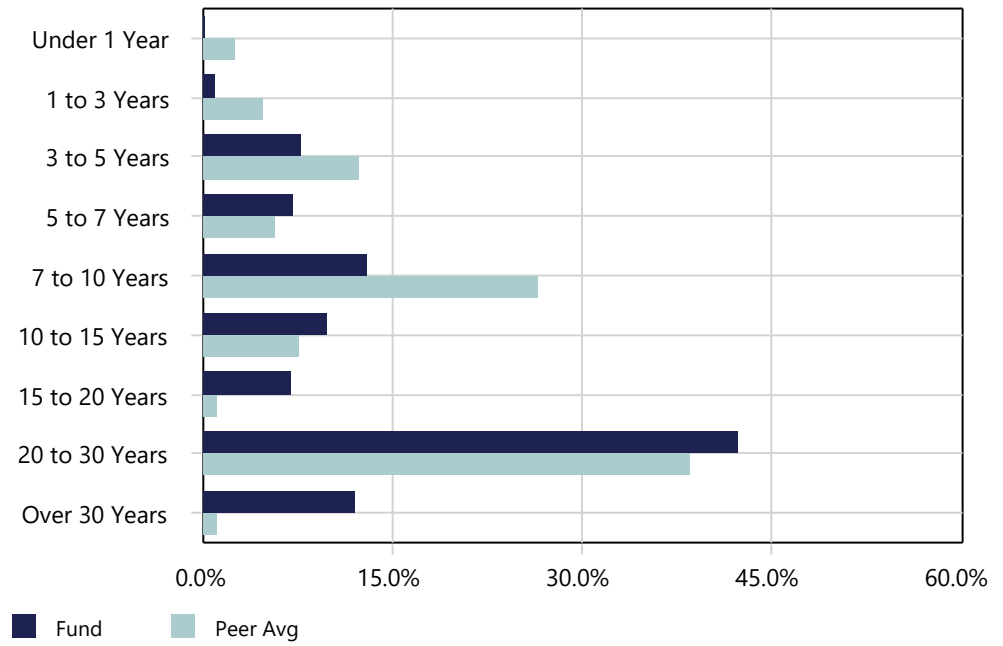
Sterling Capital Total Return Bond R6

As of December 31, 2025

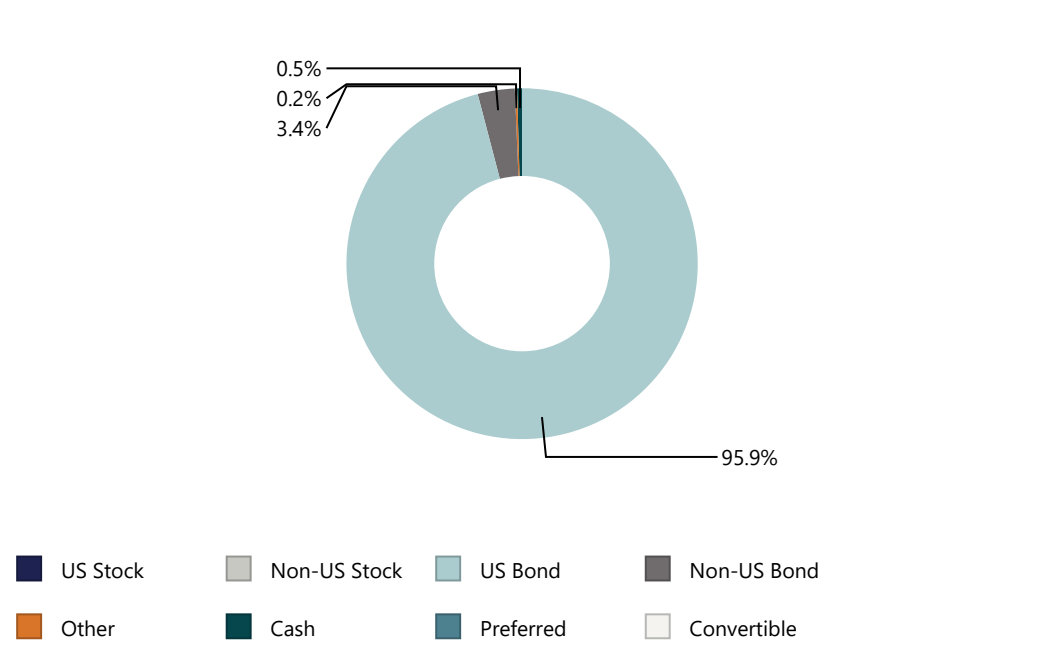
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

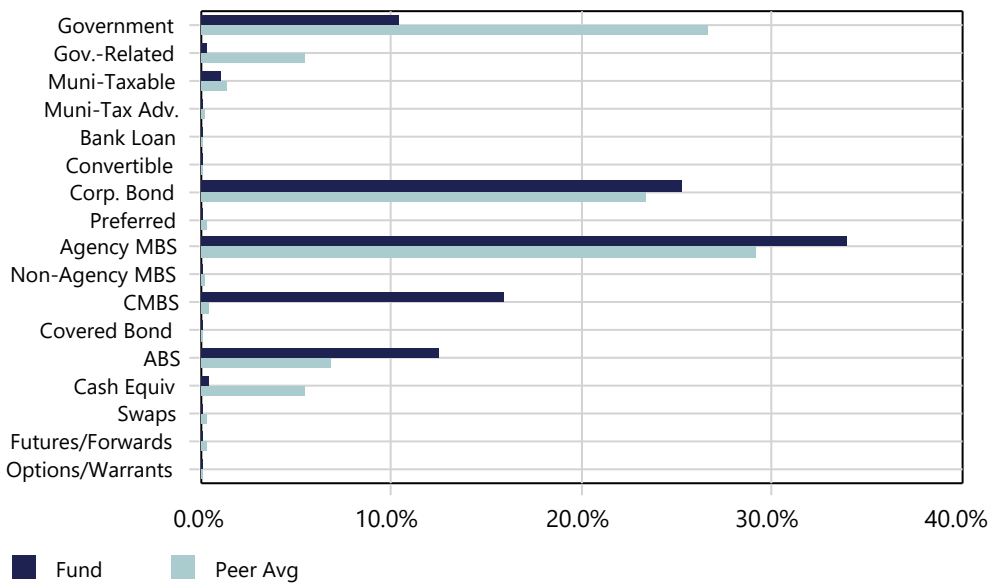
Maturity Distribution As of 12/31/2025



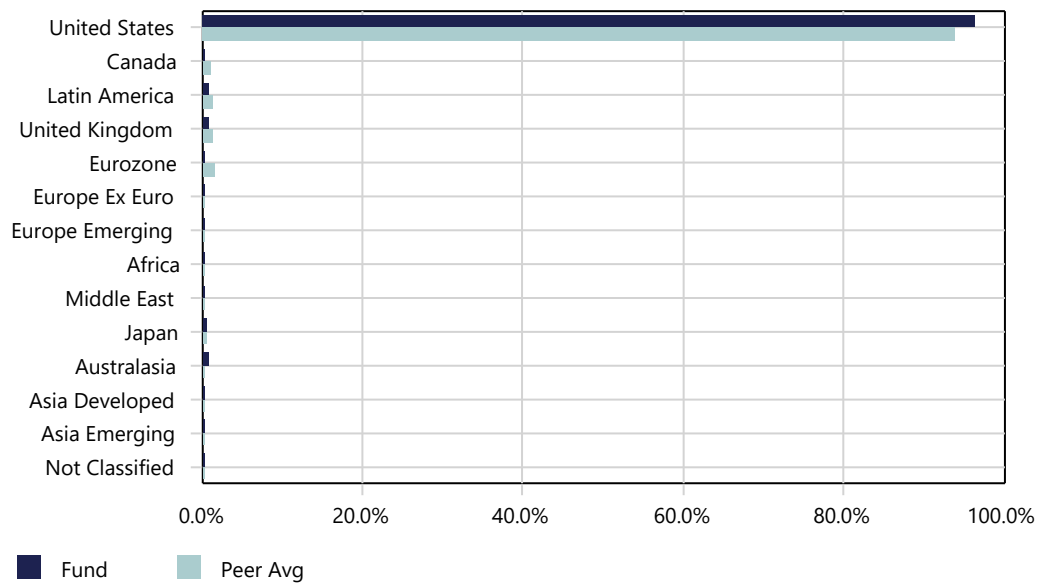
Asset Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



Fixed Income Regional Allocation As of 12/31/2025



Hotchkis & Wiley High Yield Z

As of December 31, 2025

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

Peer Group: High Yield Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	16 Years 9 Months
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	\$776 Million
Net Expense(%)	0.60 %
Median Expense(%)	0.81

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 12/31/2025

Avg. Coupon	7.05 %
Avg. Effective Maturity	5.38 Years
Avg. Effective Duration	3.11 Years
Avg. Credit Quality	B
Yield To Maturity	7.6 %
SEC Yield	4.49 %

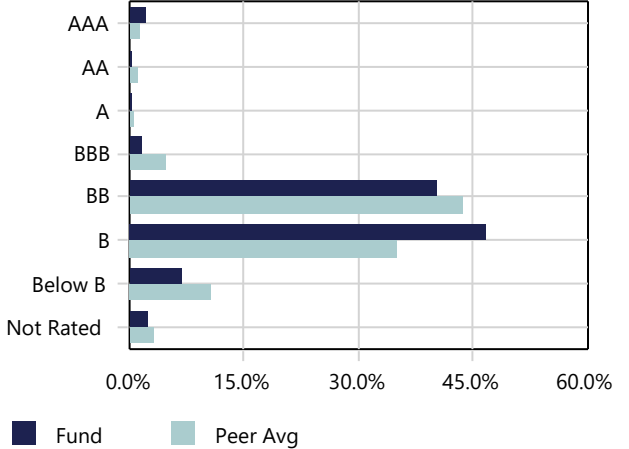
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.88	7.26	7.26	9.21	4.67	5.26	5.68	7.76	0.60	04/01/2009
Benchmark	1.31	8.62	8.62	10.06	4.51	6.23	6.53	8.84	-	
Excess	-0.43	-1.36	-1.36	-0.85	0.17	-0.96	-0.84	-1.09	-	

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 09/30/2025



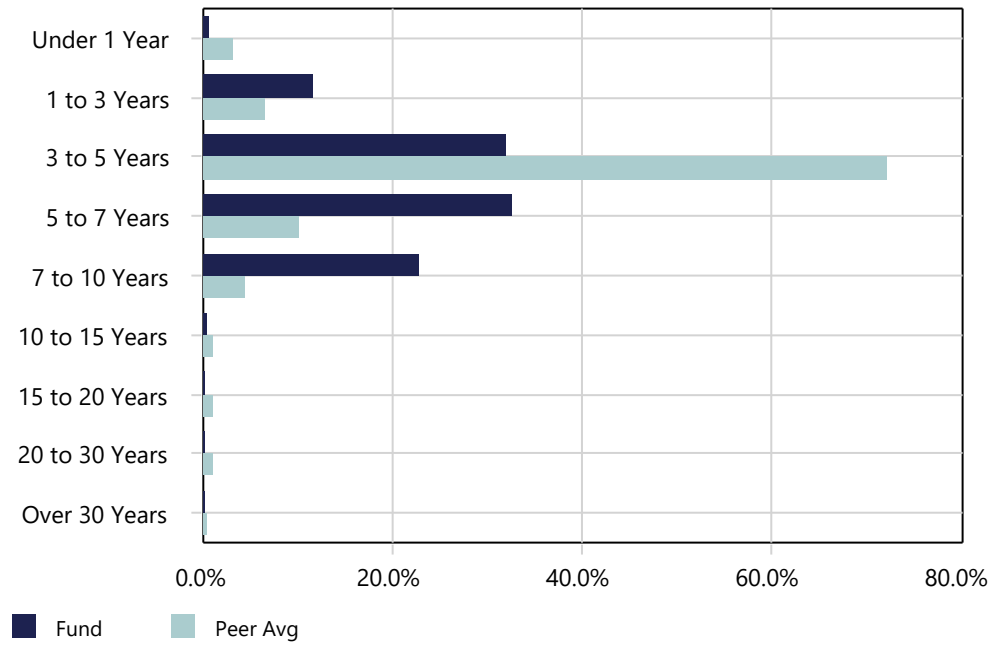
Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
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	-

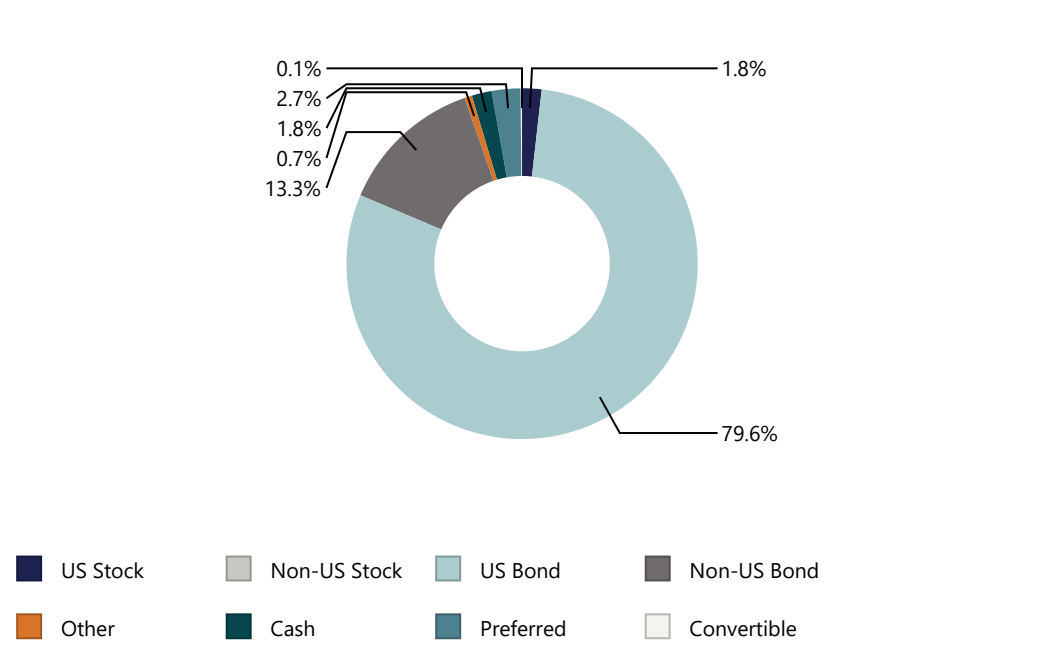
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

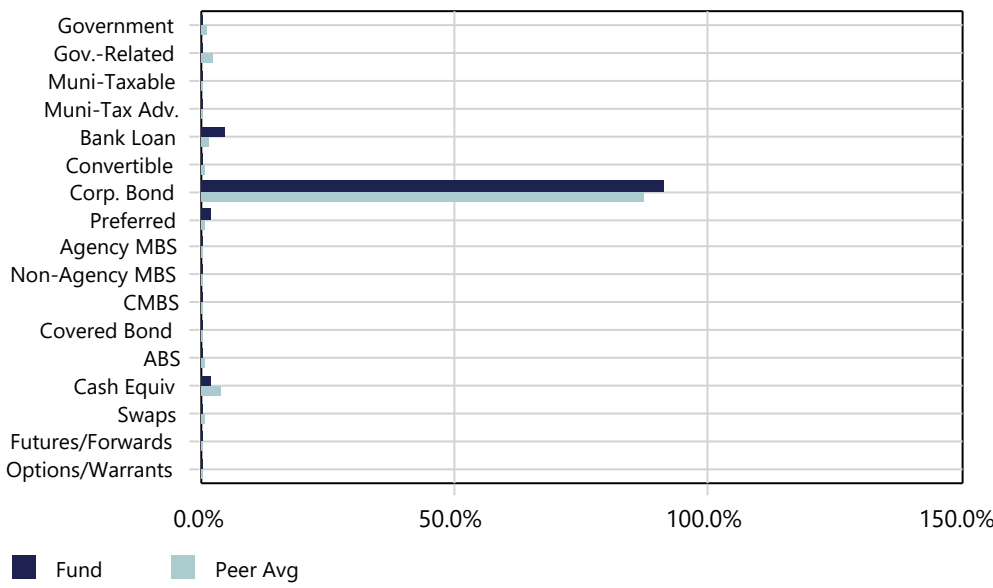
Maturity Distribution As of 11/30/2025



Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



DFA US Large Cap Value I

As of December 31, 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 :	\$23,430 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Hertzler,J/Pu,A	Ticker :	DFLVX
PM Tenure :	13 Years 10 Months	Inception Date :	02/19/1993
Fund Style :	Large Value	Fund Assets :	\$23,430 Million
Portfolio Turnover :	10%	Median Expense :	0.83%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.57	16.36	16.36	13.51	12.03	11.93	10.64	10.06	0.23	03/01/1993
Benchmark	3.81	15.91	15.91	13.90	11.33	12.10	10.53	9.72	-	
Excess	0.76	0.46	0.46	-0.39	0.71	-0.17	0.12	0.34	-	

Fund Characteristics As of 12/31/2025

Total Securities	332
Avg. Market Cap	\$100,339 Million
P/E	14.68
P/B	2.25
Div. Yield	2.13%

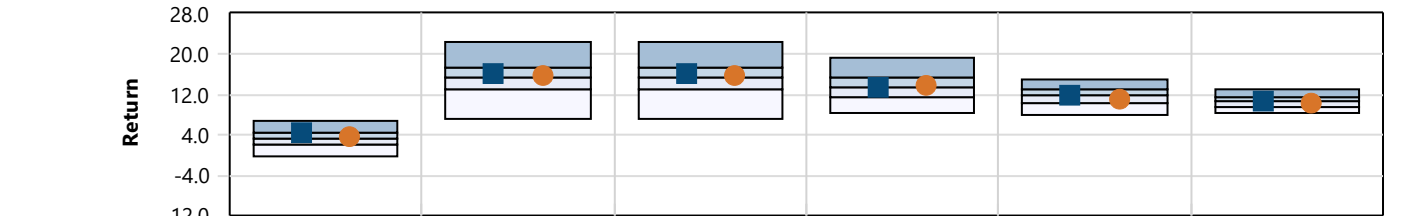
Calendar Year Performance

	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

Top Ten Securities As of 11/30/2025

JPMorgan Chase & Co	4.8 %
Johnson & Johnson	2.9 %
Cisco Systems Inc	2.5 %
Chevron Corp	2.3 %
Exxon Mobil Corp	2.1 %
Berkshire Hathaway Inc Class B	2.0 %
UnitedHealth Group Inc	1.8 %
Wells Fargo & Co	1.8 %
Micron Technology Inc	1.6 %
The Goldman Sachs Group Inc	1.3 %
Total	23.0 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	4.57 (23)	16.36 (37)	16.36 (37)	13.51 (52)	12.03 (45)	10.64 (50)
● Benchmark	3.81 (38)	15.91 (44)	15.91 (44)	13.90 (46)	11.33 (59)	10.53 (55)
5th Percentile	6.69	22.39	22.39	19.35	14.87	13.14
1st Quartile	4.46	17.24	17.24	15.44	12.94	11.50
Median	3.25	15.47	15.47	13.63	11.73	10.64
3rd Quartile	2.15	12.90	12.90	11.50	10.43	9.76
95th Percentile	-0.17	7.37	7.37	8.37	8.05	8.31
Population	1,142	1,127	1,127	1,090	1,037	964

DFA US Large Cap Value I

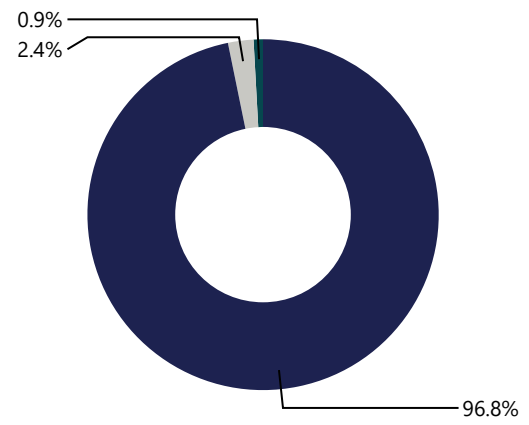
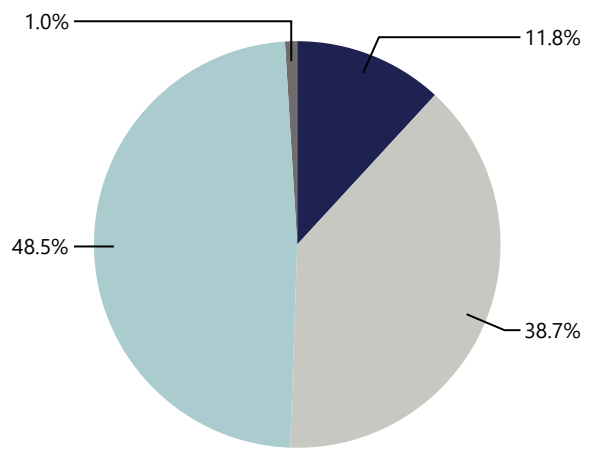
As of December 31, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

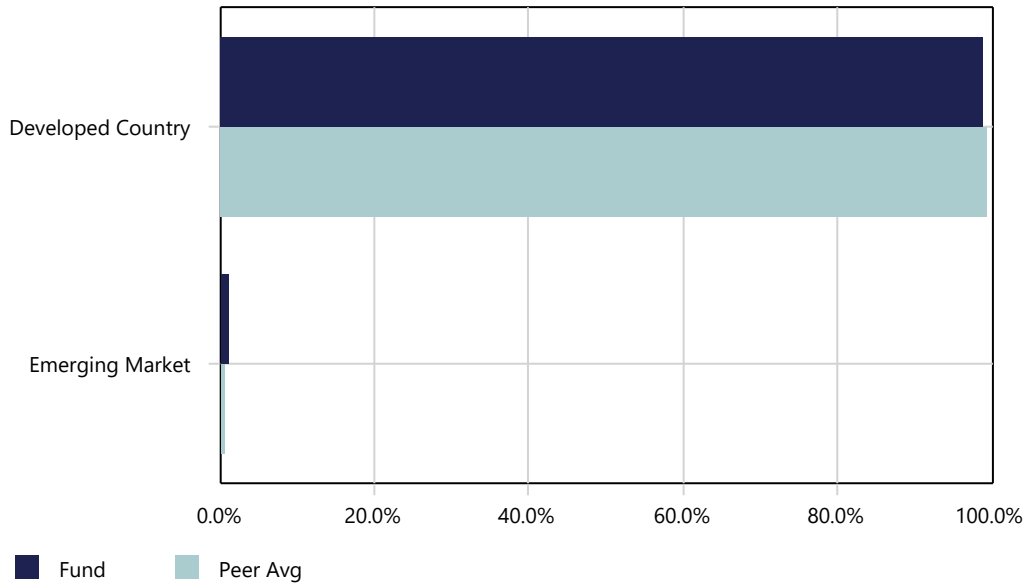
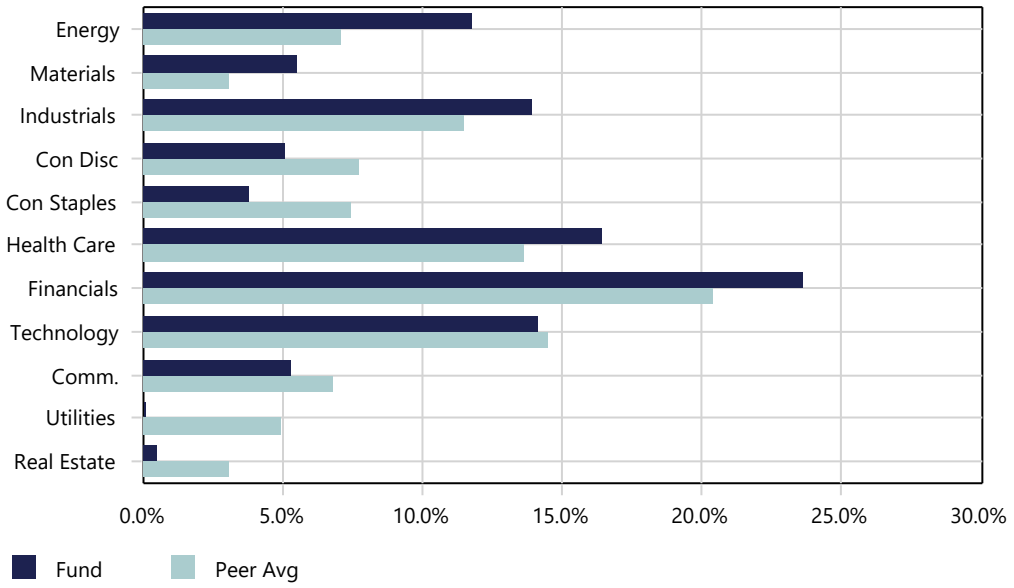


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



Fidelity 500 Index

As of December 31, 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 :	\$740,015 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 11 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$740,015 Million
Portfolio Turnover :	3%	Median Expense :	0.75%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.65	17.86	17.86	22.99	14.41	17.28	14.81	11.12	0.02	03/01/1988
Benchmark	2.66	17.88	17.88	23.01	14.42	17.29	14.82	11.25	-	
Excess	-0.01	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

Fund Characteristics As of 12/31/2025

Total Securities	508
Avg. Market Cap	\$465,348 Million
P/E	22.58
P/B	4.57
Div. Yield	1.24%

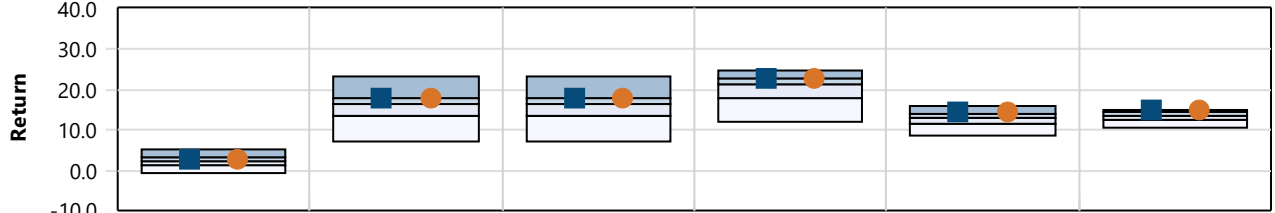
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

NVIDIA Corp	7.4 %
Apple Inc	7.1 %
Microsoft Corp	6.3 %
Amazon.com Inc	3.9 %
Broadcom Inc	3.2 %
Alphabet Inc Class A	3.2 %
Alphabet Inc Class C	2.6 %
Meta Platforms Inc Class A	2.4 %
Tesla Inc	2.1 %
Berkshire Hathaway Inc Class B	1.6 %
Total	39.6 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.65 (33)	17.86 (25)	17.86 (25)	22.99 (23)	14.41 (19)	14.81 (10)
● Benchmark	2.66 (33)	17.88 (24)	17.88 (24)	23.01 (23)	14.42 (19)	14.82 (10)
5th Percentile	4.97	23.35	23.35	25.00	15.89	15.24
1st Quartile	3.06	17.83	17.83	22.90	14.17	14.35
Median	2.42	16.43	16.43	21.48	13.09	13.60
3rd Quartile	1.51	13.37	13.37	17.99	11.50	12.57
95th Percentile	-0.76	7.33	7.33	11.94	8.41	10.49
Population	1,380	1,334	1,334	1,254	1,175	1,014

Fidelity 500 Index

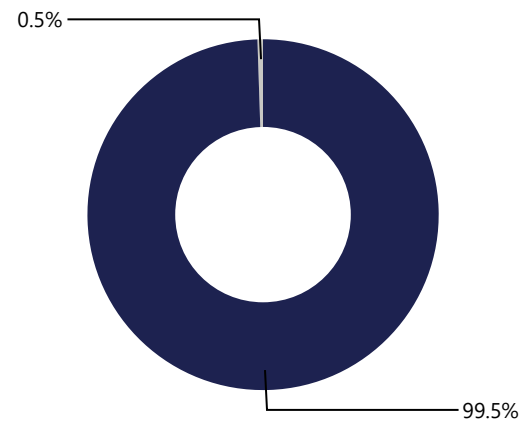
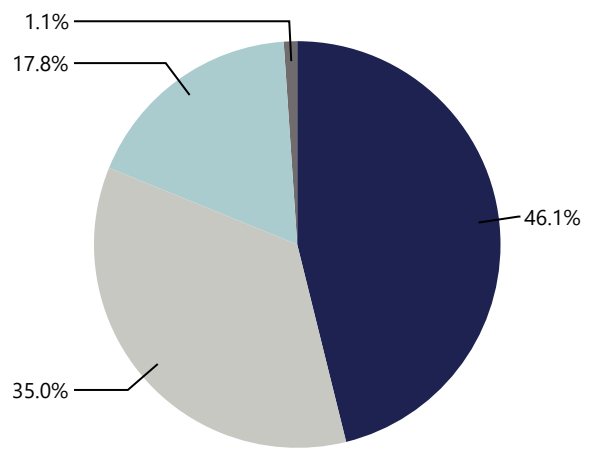
As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

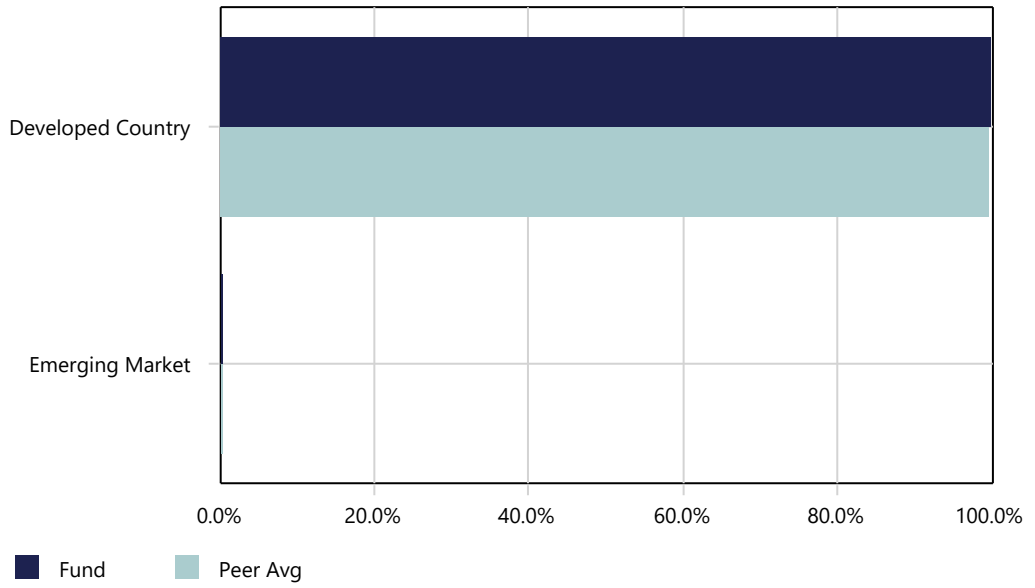
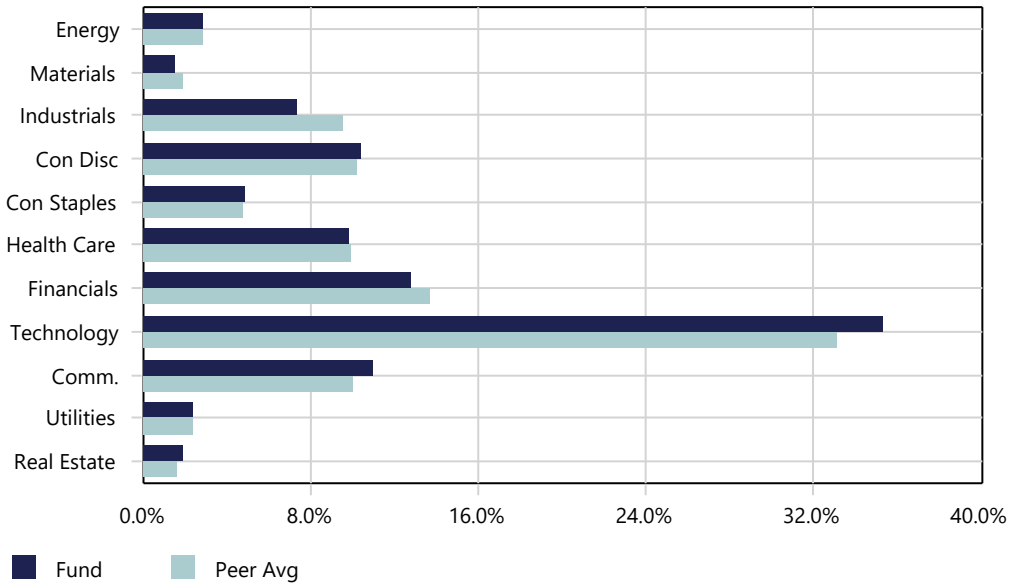


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

T. Rowe Price Lrg Cp Gr I

As of December 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 :	\$21,604 Million	Fund Family :	T. Rowe Price
Portfolio Manager :	Friar,J/Tamaddon,T	Ticker :	TRLGX
PM Tenure :	8 Years 11 Months	Inception Date :	10/31/2001
Fund Style :	Large Growth	Fund Assets :	\$22,113 Million
Portfolio Turnover :	17%	Median Expense :	0.90%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.78	17.65	17.65	31.10	12.46	18.21	16.91	12.31	0.55	11/01/2001
Benchmark	1.12	18.56	18.56	31.15	15.32	21.25	18.13	11.45	-	
Excess	0.65	-0.91	-0.91	-0.05	-2.86	-3.04	-1.22	0.85	-	

Fund Characteristics As of 12/31/2025

Total Securities	46
Avg. Market Cap	\$812,447 Million
P/E	29.58
P/B	8.60
Div. Yield	0.44%

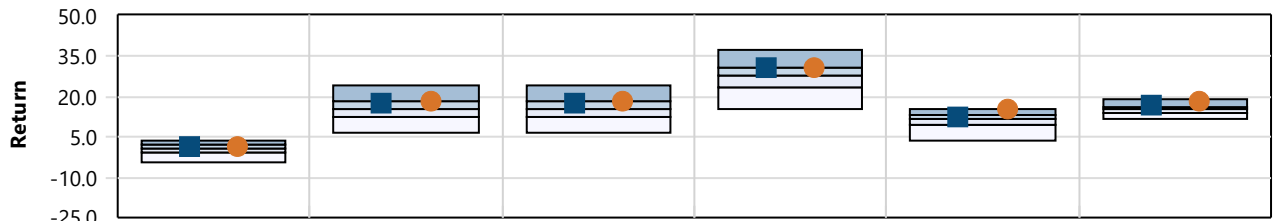
Calendar Year Performance

	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

Top Ten Securities As of 11/30/2025

Microsoft Corp	11.5 %
NVIDIA Corp	11.3 %
Apple Inc	10.2 %
Alphabet Inc Class A	7.5 %
Broadcom Inc	5.0 %
Amazon.com Inc	4.2 %
Aggregate Miscellaneous Equity	4.1 %
Meta Platforms Inc Class A	3.8 %
Mastercard Inc Class A	3.0 %
Amphenol Corp Class A	2.6 %
Total	63.1 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.78 (28)	17.65 (34)	17.65 (34)	31.10 (27)	12.46 (36)	16.91 (17)
● Benchmark	1.12 (45)	18.56 (24)	18.56 (24)	31.15 (26)	15.32 (7)	18.13 (8)
5th Percentile	3.64	24.31	24.31	37.15	15.70	18.79
1st Quartile	1.91	18.47	18.47	31.21	13.29	16.35
Median	0.89	15.63	15.63	28.29	11.50	15.42
3rd Quartile	-0.84	12.54	12.54	23.68	9.61	14.20
95th Percentile	-4.07	6.57	6.57	15.74	3.93	11.94
Population	1,102	1,084	1,084	1,040	986	899

T. Rowe Price Lrg Cp Gr I

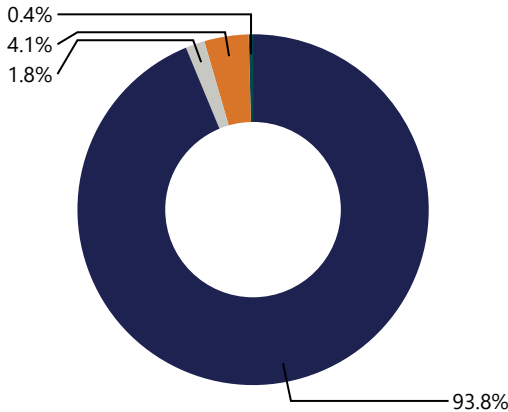
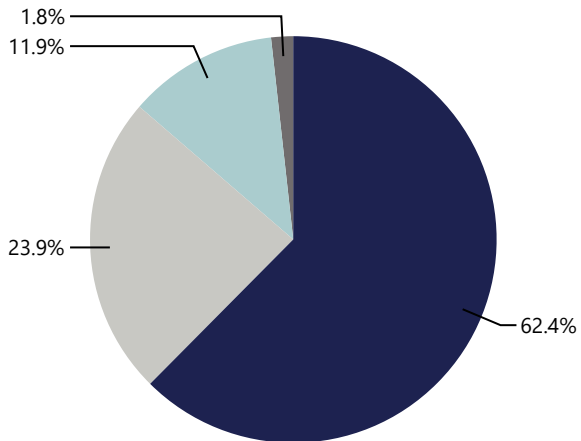
As of December 31, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

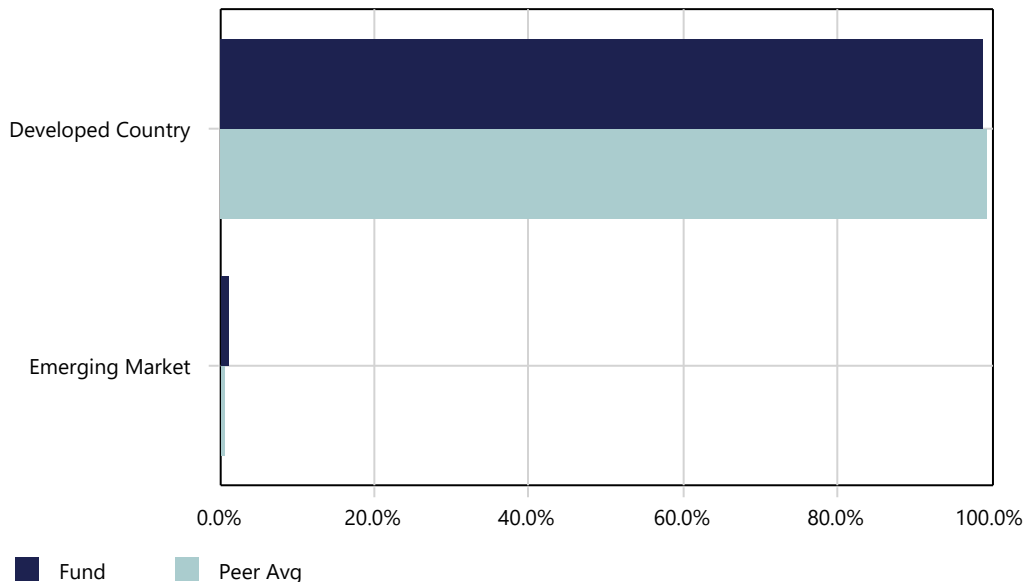
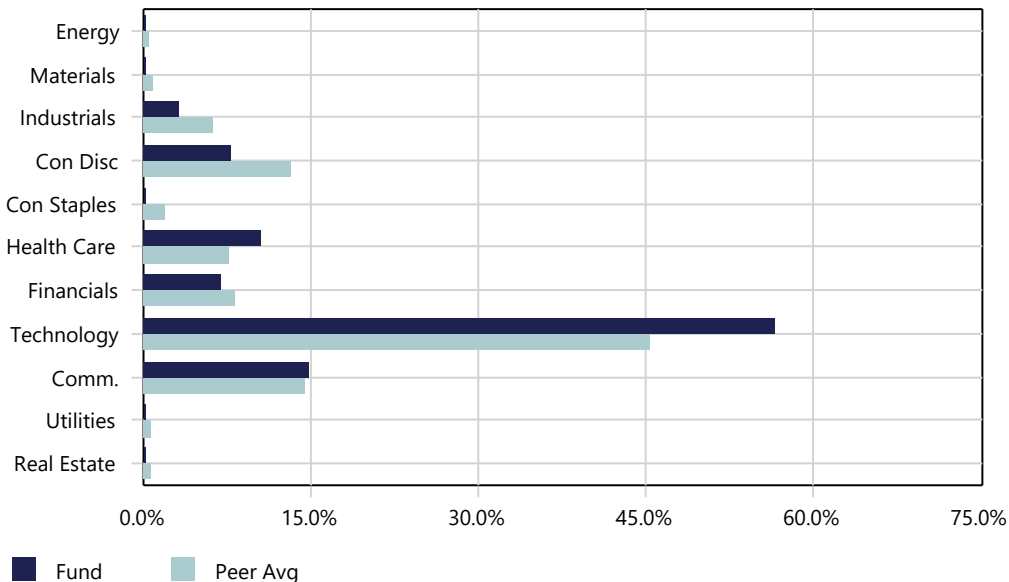


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



MFS Mid Cap Value R6

As of December 31, 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 :	\$8,941 Million	Fund Family :	MFS
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B	Ticker :	MVCKX
PM Tenure :	17 Years 1 Month	Inception Date :	02/01/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$16,599 Million
Portfolio Turnover :	24%	Median Expense :	0.93%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.26	6.49	6.49	11.12	10.43	12.26	10.15	9.16	0.62	09/01/2001
Benchmark	1.42	11.05	11.05	12.27	9.83	11.41	9.78	9.61	-	
Excess	-0.16	-4.56	-4.56	-1.15	0.60	0.85	0.37	-0.45	-	

Fund Characteristics As of 12/31/2025

Total Securities	150
Avg. Market Cap	\$19,235 Million
P/E	14.04
P/B	1.99
Div. Yield	2.15%

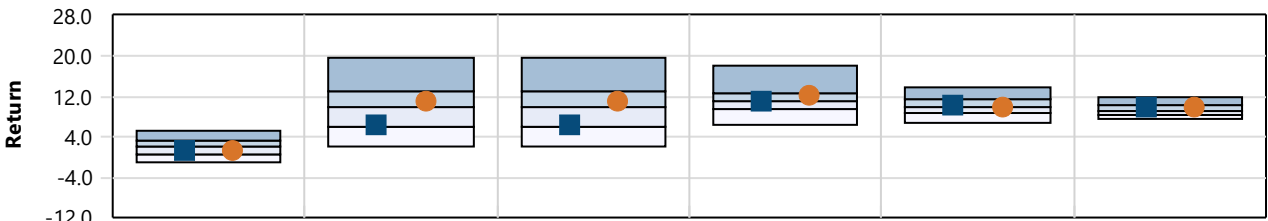
Calendar Year Performance

	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

Top Ten Securities As of 11/30/2025

Agilent Technologies Inc	1.4 %
Flex Ltd	1.3 %
The Hartford Insurance Group Inc	1.3 %
Corning Inc	1.2 %
PG&E Corp	1.2 %
Raymond James Financial Inc	1.1 %
Willis Towers Watson PLC	1.1 %
Targa Resources Corp	1.1 %
Expand Energy Corp Ordinary Shares	1.1 %
Public Service Enterprise Group	1.1 %
Total	11.7 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.26 (65)	6.49 (73)	6.49 (73)	11.12 (52)	10.43 (44)	10.15 (29)
● Benchmark	1.42 (63)	11.05 (40)	11.05 (40)	12.27 (33)	9.83 (57)	9.78 (40)
5th Percentile	5.33	19.62	19.62	18.35	14.01	11.84
1st Quartile	3.26	13.00	13.00	12.83	11.43	10.35
Median	2.02	9.92	9.92	11.23	10.08	9.29
3rd Quartile	0.71	6.23	6.23	9.58	8.85	8.47
95th Percentile	-1.11	2.23	2.23	6.54	6.69	7.53
Population	415	411	411	389	381	343

MFS Mid Cap Value R6

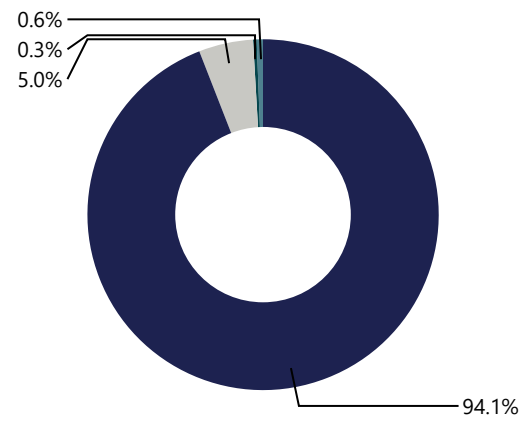
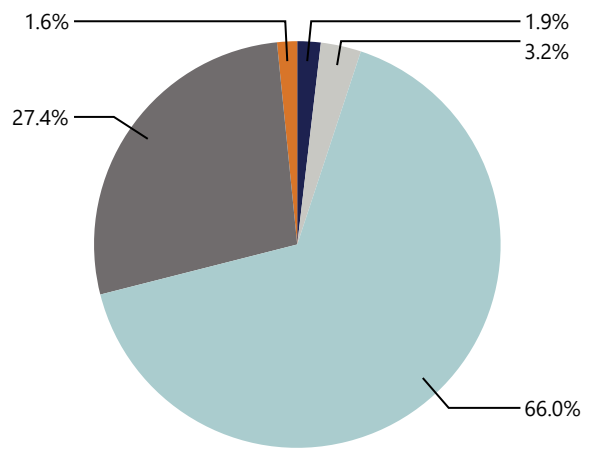
As of December 31, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

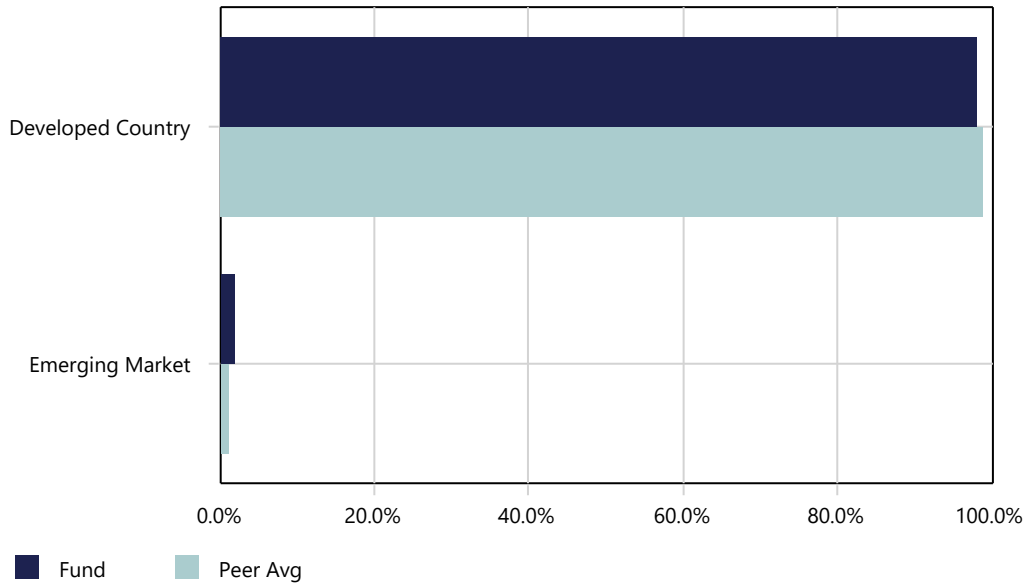
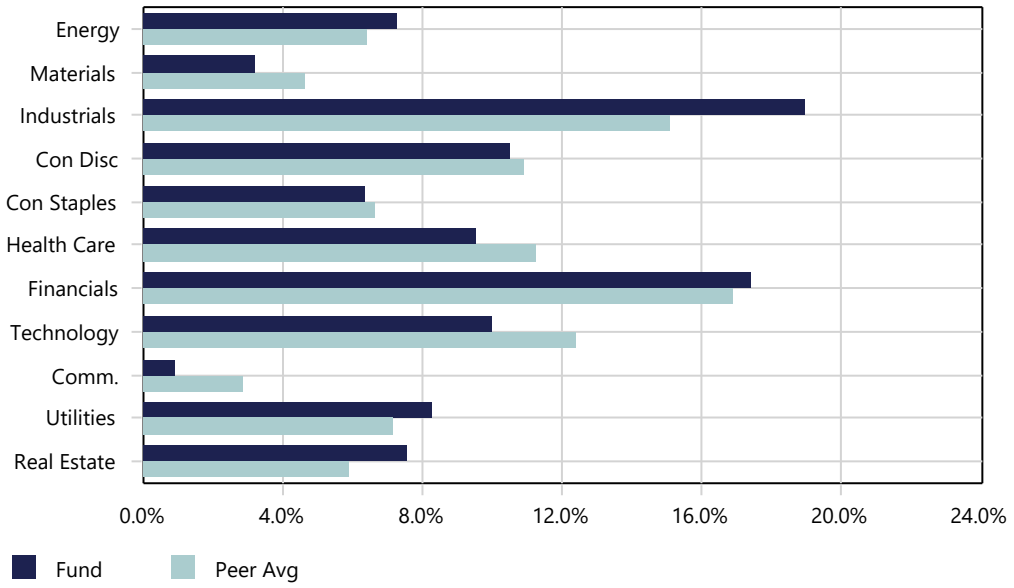


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Mid Cap Index

As of December 31, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$45,794 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	14 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$45,794 Million
Portfolio Turnover :	15%	Median Expense :	0.86%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.16	10.57	10.57	14.34	8.67	12.75	11.01	12.80	0.03	10/01/2011
Benchmark	0.16	10.60	10.60	14.36	8.67	12.75	11.01	12.81	-	
Excess	0.00	-0.03	-0.03	-0.01	0.00	0.00	0.00	-0.01	-	

Fund Characteristics As of 12/31/2025

Total Securities	816
Avg. Market Cap	\$23,811 Million
P/E	17.42
P/B	2.60
Div. Yield	1.72%

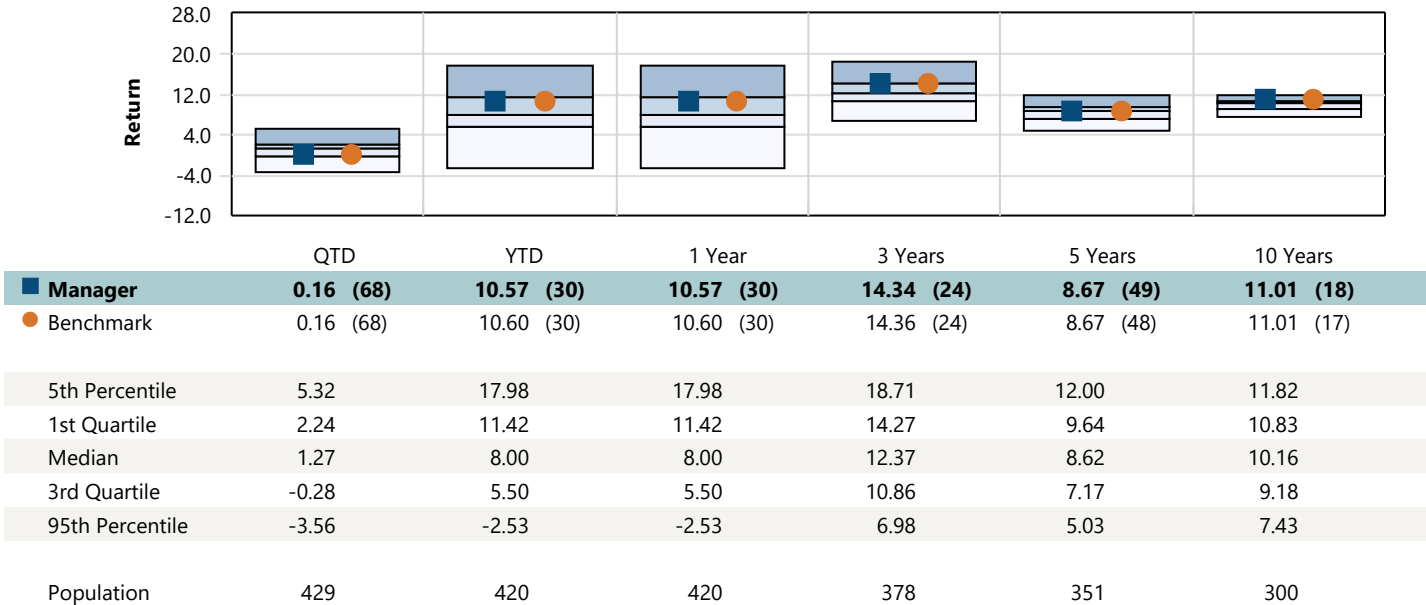
Calendar Year Performance

	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 11/30/2025

Robinhood Markets Inc Class A	0.8 %
S&P Mid 400 Emini Dec25 Faz5	0.7 %
Howmet Aerospace Inc	0.6 %
Bank of New York Mellon Corp	0.6 %
Fidelity Cash Central Fund	0.5 %
Cummins Inc	0.5 %
Quanta Services Inc	0.5 %
Vertiv Holdings Co Class A	0.5 %
Cencora Inc	0.5 %
Royal Caribbean Group	0.5 %
Total	5.9 %

Trailing Returns vs Peers



Fidelity Mid Cap Index

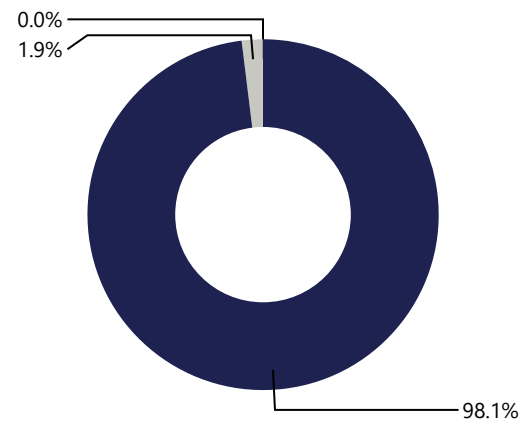
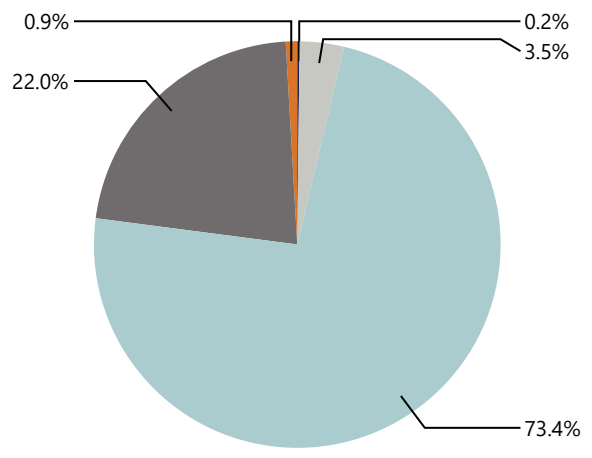
As of December 31, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

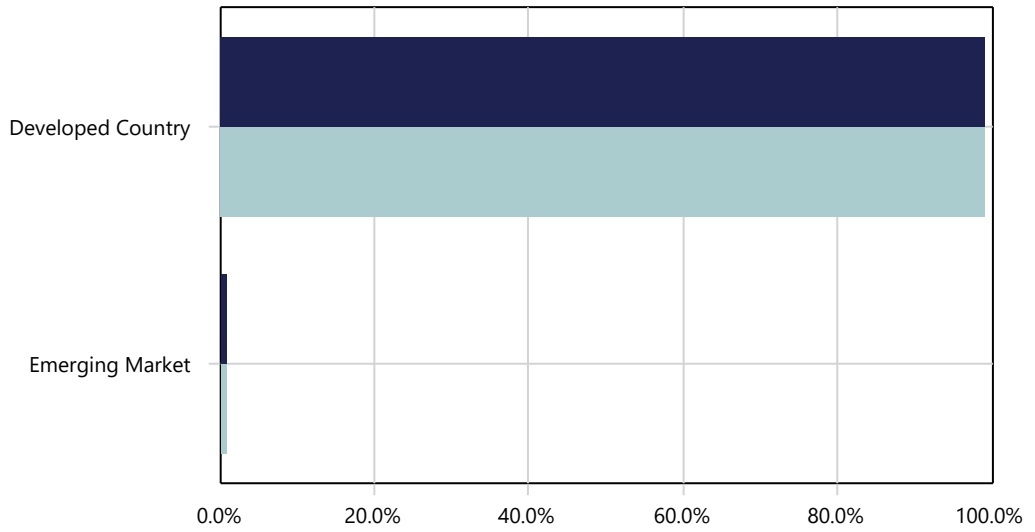
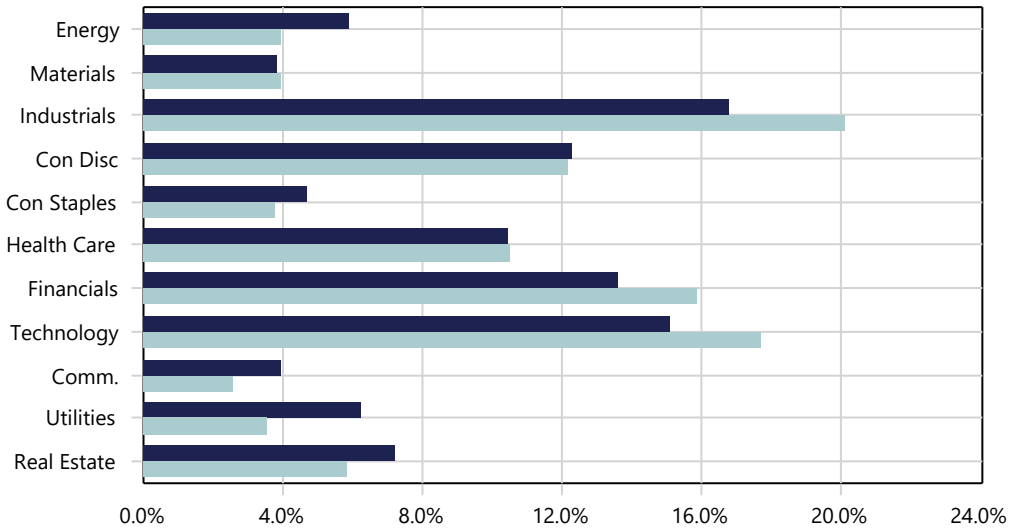


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

JPMorgan Mid Cap Growth R6

As of December 31, 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 :	\$7,722 Million	Fund Family :	JPMorgan
Portfolio Manager :	Agranoff,F/Stein,M	Ticker :	JMG MX
PM Tenure :	10 Years	Inception Date :	11/01/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$12,240 Million
Portfolio Turnover :	67%	Median Expense :	1.01%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.98	8.78	8.78	15.41	4.50	14.56	12.35	12.06	0.65	04/01/1989
Benchmark	-3.70	8.66	8.66	18.64	6.65	14.20	12.49	11.05	-	
Excess	0.72	0.12	0.12	-3.23	-2.15	0.36	-0.14	1.00	-	

Fund Characteristics As of 12/31/2025

Total Securities	113
Avg. Market Cap	\$34,967 Million
P/E	28.52
P/B	6.65
Div. Yield	0.64%

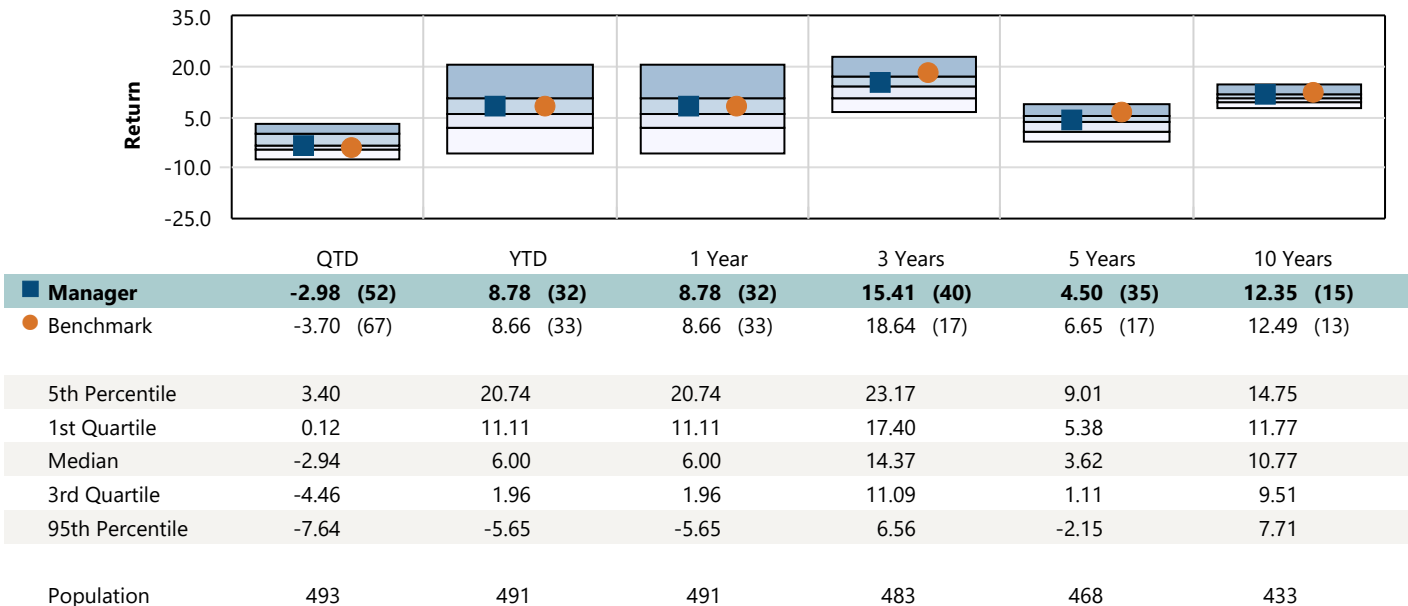
Calendar Year Performance

	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

Top Ten Securities As of 11/30/2025

Hilton Worldwide Holdings Inc	3.0 %
Royal Caribbean Group	2.7 %
Howmet Aerospace Inc	2.6 %
Insmed Inc	2.6 %
Vistra Corp	2.5 %
Alnylam Pharmaceuticals Inc	2.4 %
Cencora Inc	2.4 %
Quanta Services Inc	2.3 %
Carvana Co Class A	2.1 %
Vertiv Holdings Co Class A	2.1 %
Total	24.7 %

Trailing Returns vs Peers



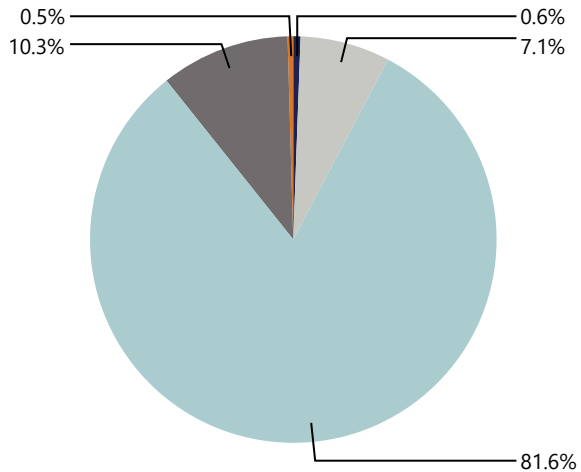
JPMorgan Mid Cap Growth R6

As of December 31, 2025

Benchmark: Russell Midcap Growth Index

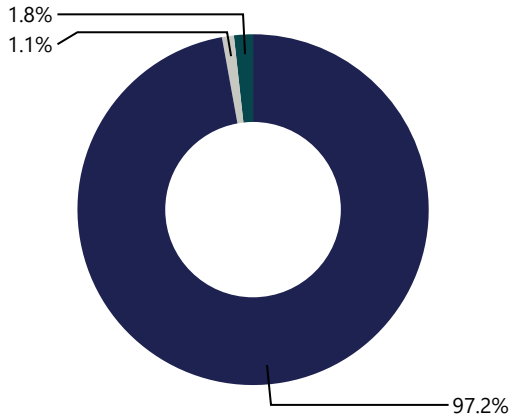
Peer Group: Mid-Cap Growth

Market Capitalization As of 11/30/2025



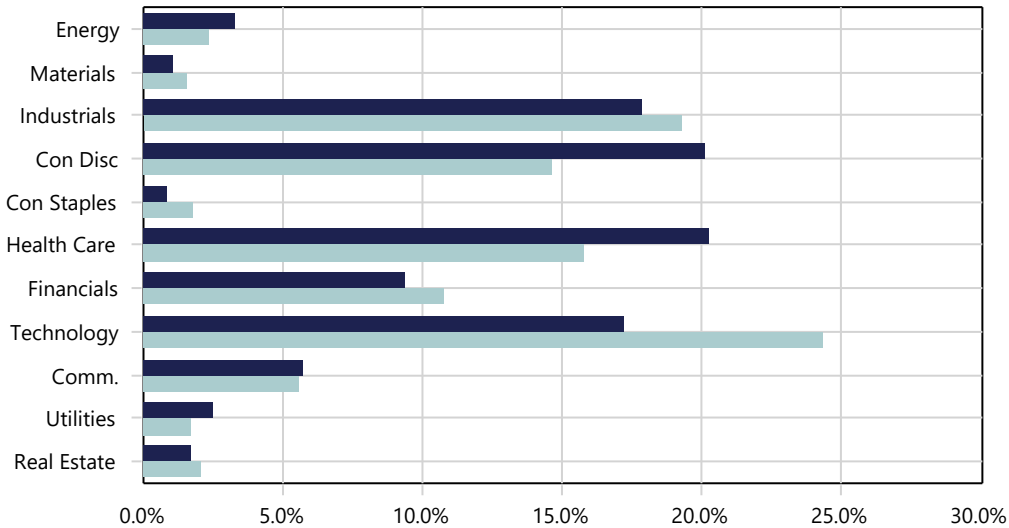
■ Giant ■ Large ■ Medium ■ Small ■ Micro

Asset Allocation As of 11/30/2025



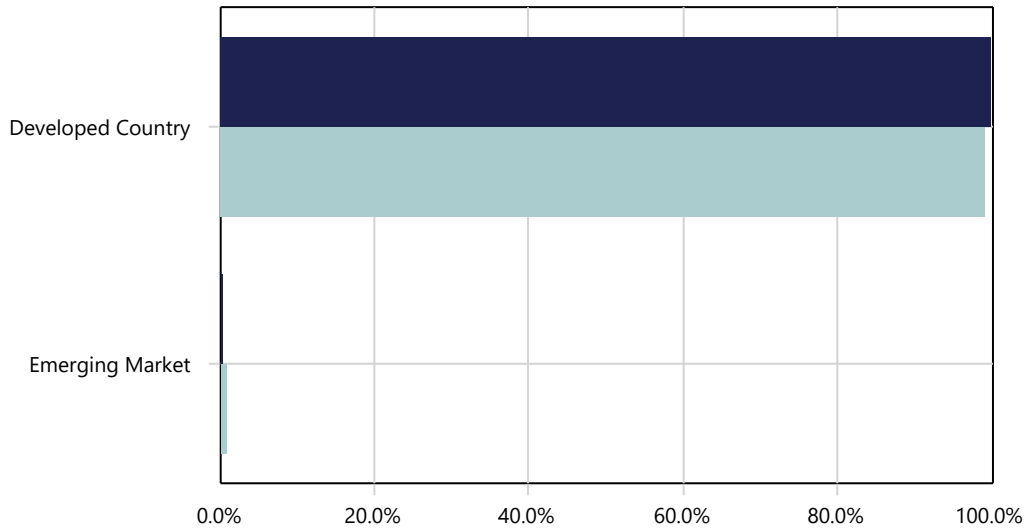
■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond
 ■ Other ■ Cash ■ Preferred ■ Convertible

Sector Allocation As of 11/30/2025



■ Fund ■ Peer Avg

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

DFA US Targeted Value I

As of December 31, 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 :	\$13,834 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	13 Years 10 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$13,834 Million
Portfolio Turnover :	7%	Median Expense :	1.09%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.87	9.55	9.55	12.64	13.60	13.22	10.81	10.99	0.29	03/01/2000
Benchmark	3.26	12.59	12.59	11.73	8.88	10.09	9.27	9.04	-	
Excess	-0.38	-3.05	-3.05	0.91	4.72	3.13	1.55	1.94	-	

Fund Characteristics As of 12/31/2025

Total Securities	1,314
Avg. Market Cap	\$4,321 Million
P/E	11.17
P/B	1.24
Div. Yield	2.10%

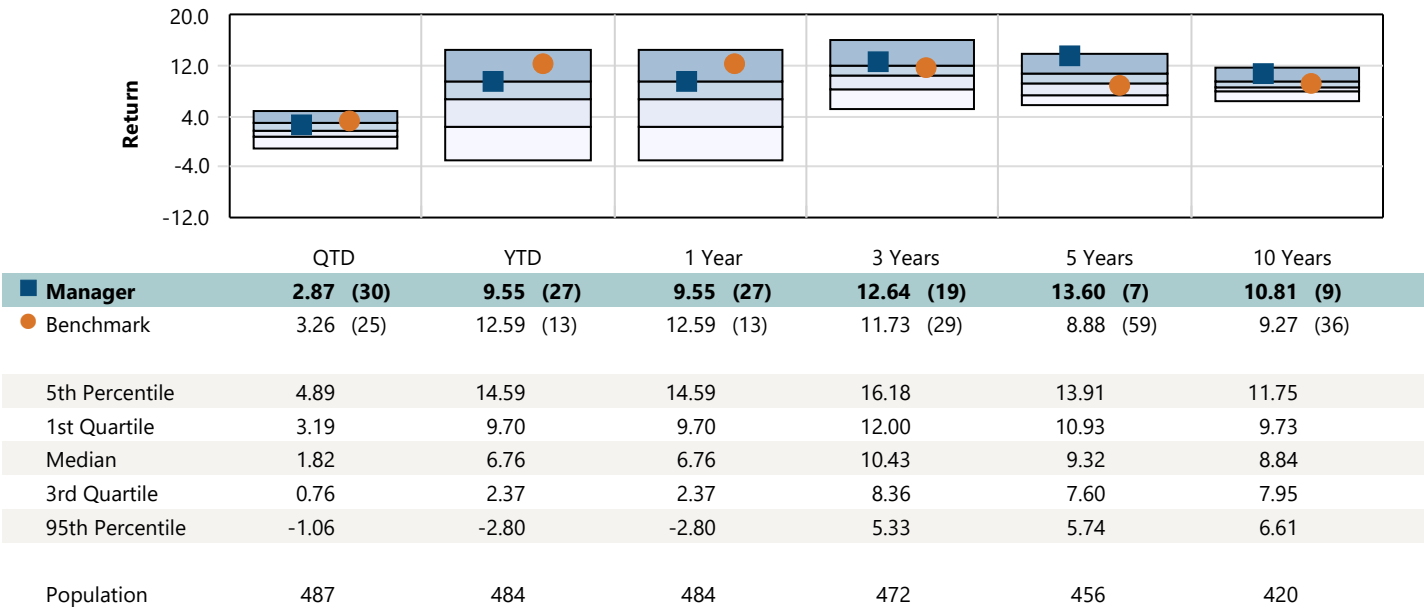
Calendar Year Performance

	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 11/30/2025

Future on E-mini S&P 500 Futures	1.0 %
WESCO International Inc	0.7 %
TD Synnex Corp	0.7 %
Toll Brothers Inc	0.7 %
Ally Financial Inc	0.6 %
Elanco Animal Health Inc	0.6 %
First Horizon Corp	0.6 %
Alcoa Corp	0.6 %
Gap Inc	0.6 %
Invesco Ltd	0.5 %
Total	6.6 %

Trailing Returns vs Peers



DFA US Targeted Value I

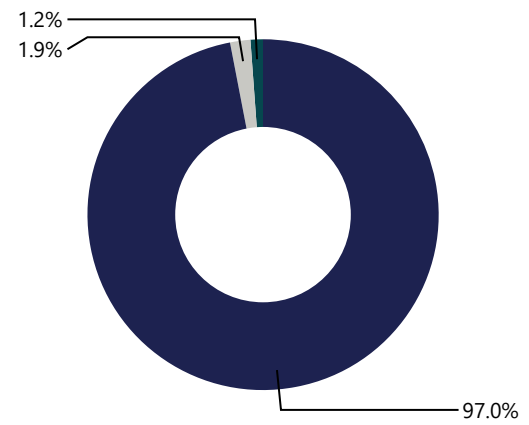
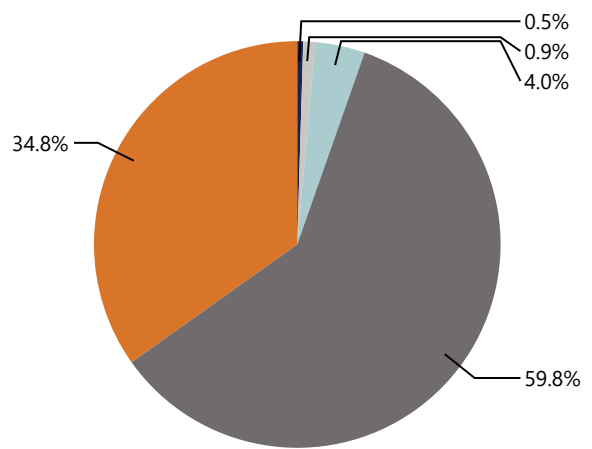
As of December 31, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

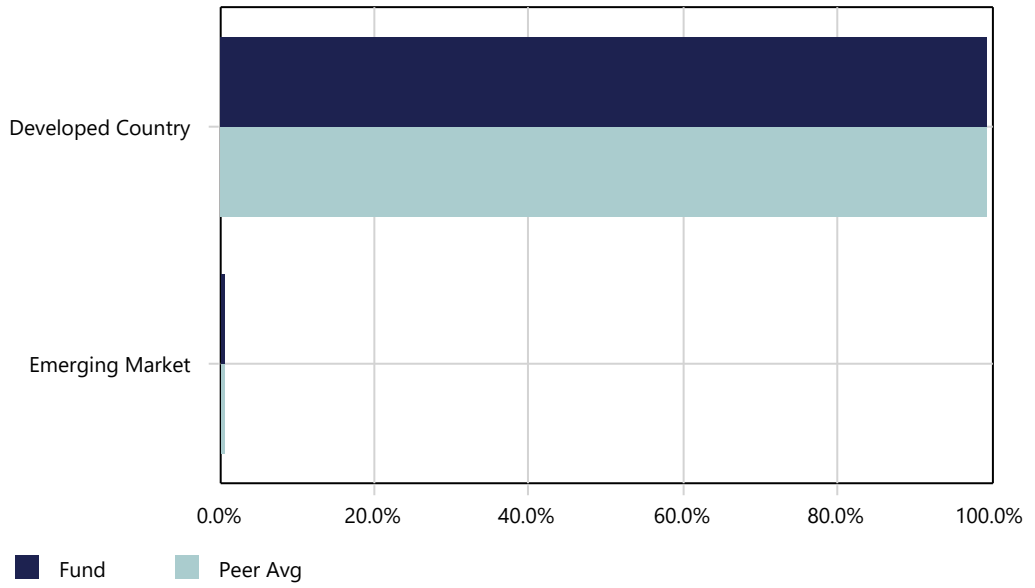
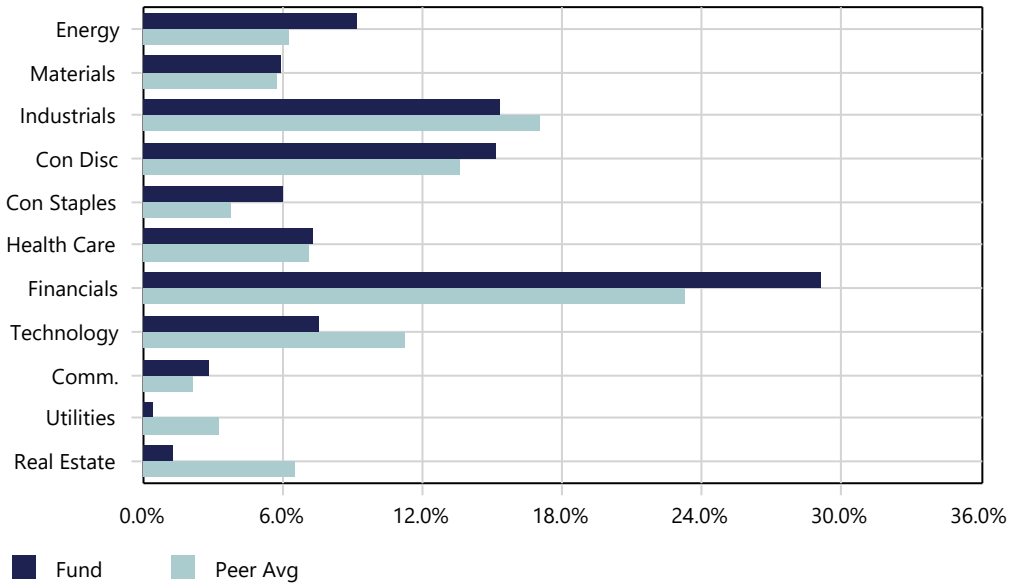


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



Fidelity Small Cap Index

As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$28,599 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	14 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$28,599 Million
Portfolio Turnover :	14%	Median Expense :	1.00%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.22	12.93	12.93	13.89	6.20	10.70	9.76	11.58	0.03	10/01/2011
Benchmark	2.19	12.81	12.81	13.73	6.09	10.60	9.62	11.44	-	
Excess	0.03	0.12	0.12	0.15	0.11	0.11	0.14	0.13	-	

Fund Characteristics As of 12/31/2025

Total Securities	1,971
Avg. Market Cap	\$3,165 Million
P/E	15.26
P/B	1.84
Div. Yield	1.43%

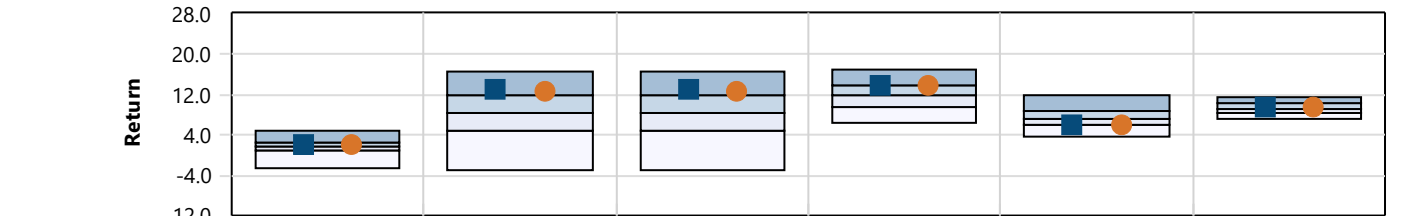
Calendar Year Performance

	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 10/31/2025

Bloom Energy Corp Class A	1.0 %
Credo Technology Group Holding	1.0 %
IonQ Inc Class A	0.6 %
Fabrinet	0.6 %
Kratos Defense & Security Solutions	0.5 %
E-mini Russell 2000 Index Future	0.5 %
Nextpower Inc Class A	0.5 %
Oklo Inc Class A Shares	0.5 %
Rigetti Computing Inc	0.5 %
Fidelity Cash Central Fund	0.4 %
Total	6.1 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.22 (36)	12.93 (16)	12.93 (16)	13.89 (22)	6.20 (69)	9.76 (35)
● Benchmark	2.19 (39)	12.81 (18)	12.81 (18)	13.73 (24)	6.09 (72)	9.62 (41)
5th Percentile	5.02	16.50	16.50	17.13	11.84	11.71
1st Quartile	2.55	11.84	11.84	13.70	8.94	10.16
Median	1.89	8.22	8.22	11.95	7.19	9.35
3rd Quartile	0.96	4.71	4.71	9.65	5.85	8.33
95th Percentile	-2.47	-2.79	-2.79	6.49	3.54	7.09

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	634	624	624	598	581	523

Fidelity Small Cap Index

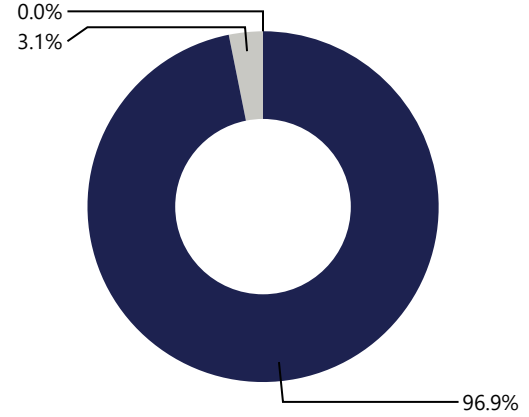
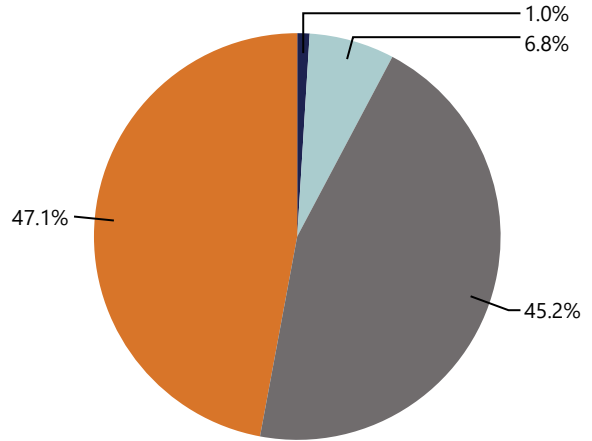
As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Market Capitalization As of 10/31/2025

Asset Allocation As of 10/31/2025

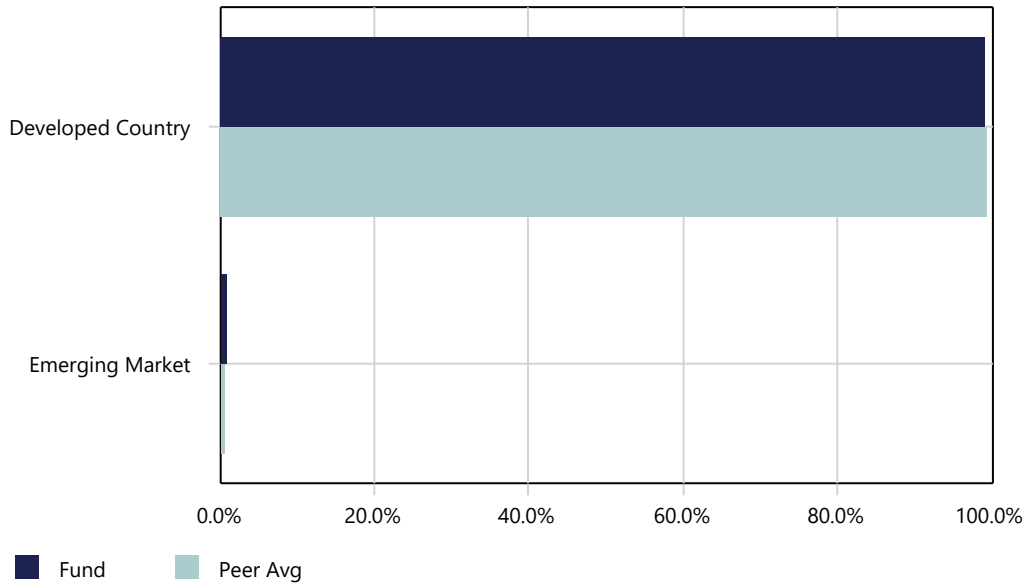
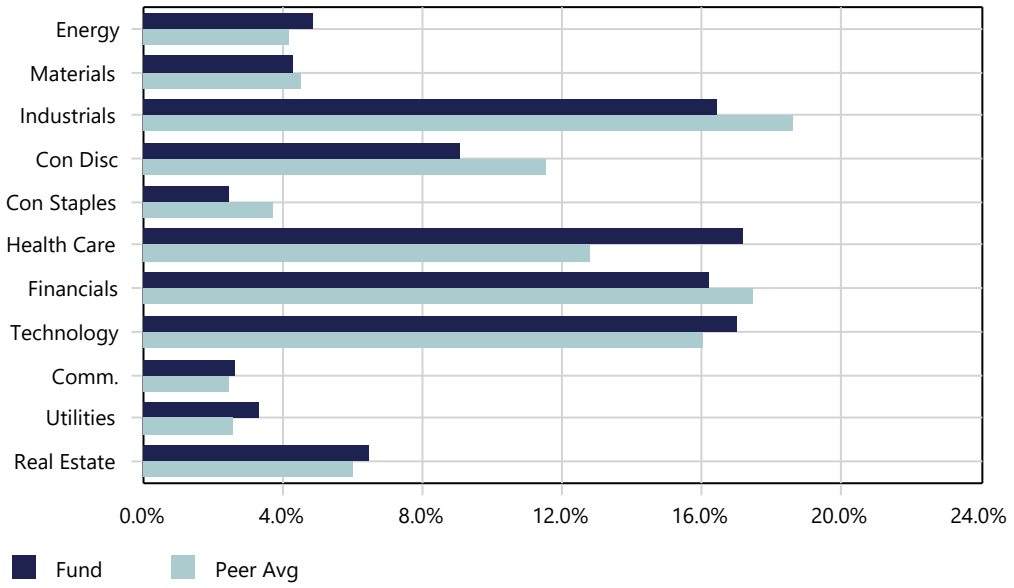


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 10/31/2025

Region Allocation As of 10/31/2025



Vanguard Small Growth Index Adm

As of December 31, 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 :	\$14,579 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G	Ticker :	VSGAX
PM Tenure :	21 Years	Inception Date :	09/27/2011
Fund Style :	Small Growth	Fund Assets :	\$39,311 Million
Portfolio Turnover :	21%	Median Expense :	1.14%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.51	8.44	8.44	15.32	3.03	11.06	10.25	8.95	0.07	06/01/1998
Benchmark	1.52	8.44	8.44	15.28	2.99	11.05	10.23	8.83	-	
Excess	-0.01	0.00	0.00	0.04	0.03	0.02	0.03	0.12	-	

Fund Characteristics As of 12/31/2025

Total Securities	582
Avg. Market Cap	\$10,138 Million
P/E	24.93
P/B	3.69
Div. Yield	0.65%

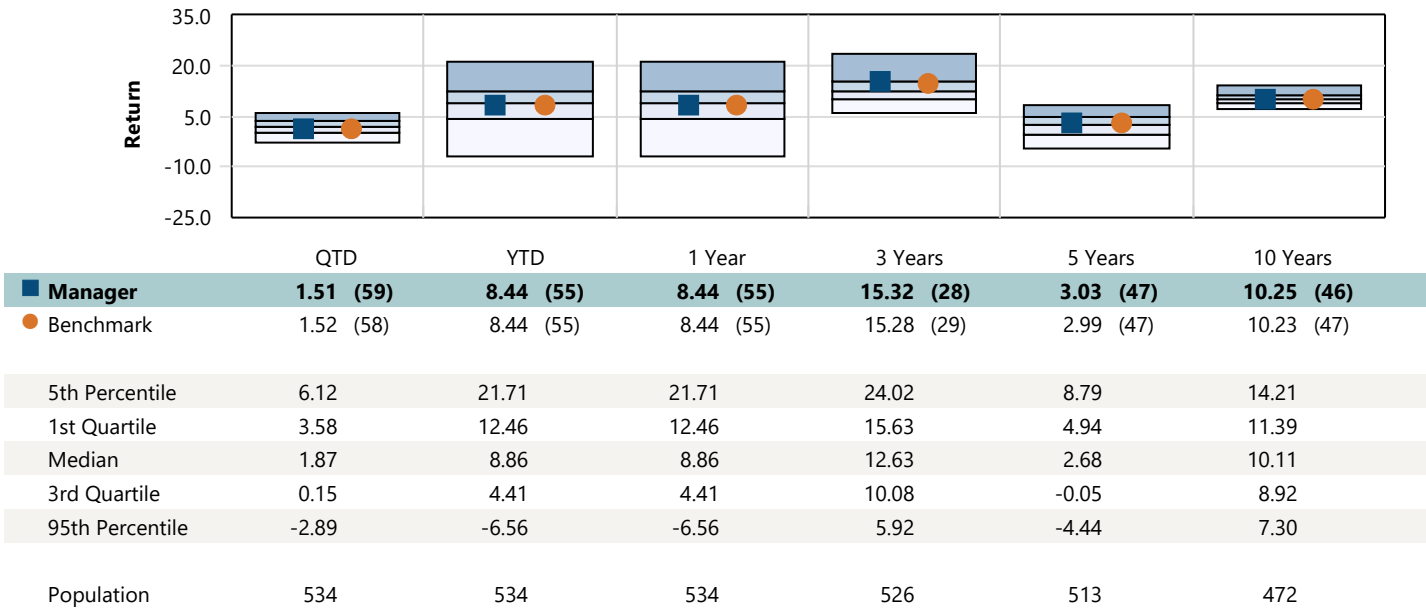
Calendar Year Performance

	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 11/30/2025

Insmid Inc	1.4 %
Comfort Systems USA Inc	1.1 %
SoFi Technologies Inc Ordinary	1.1 %
Natera Inc	1.0 %
Ciena Corp	0.9 %
Pure Storage Inc Class A	0.9 %
Credo Technology Group Holding	0.9 %
Coherent Corp	0.8 %
Bloom Energy Corp Class A	0.8 %
Lumentum Holdings Inc	0.7 %
Total	9.7 %

Trailing Returns vs Peers



Vanguard Small Growth Index Adm

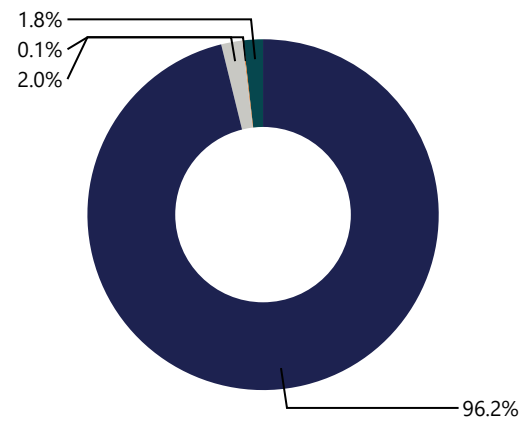
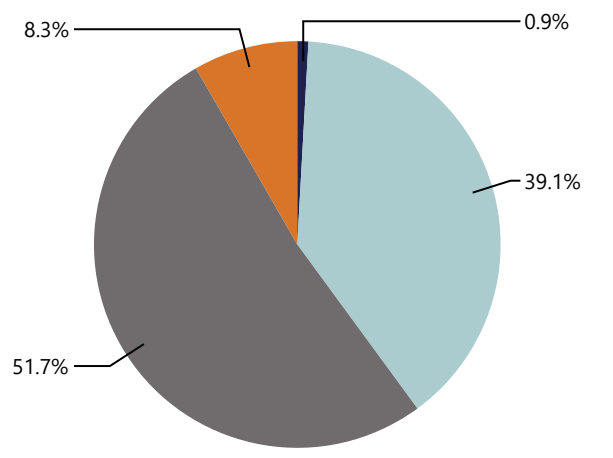
As of December 31, 2025

Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

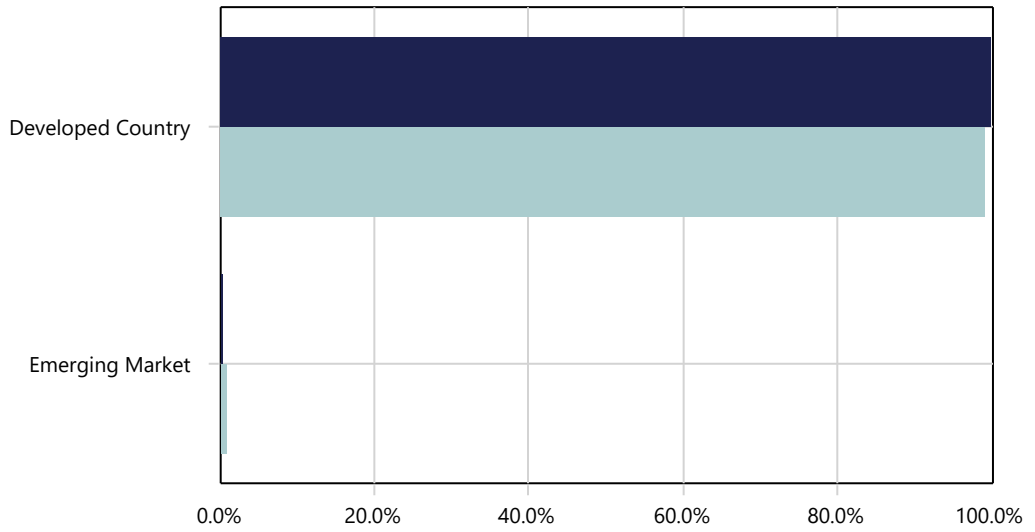
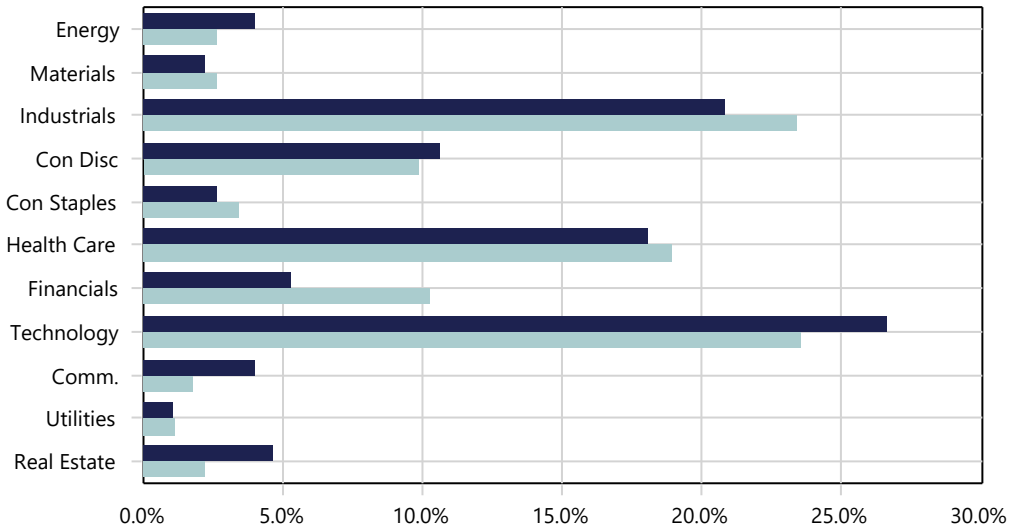


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Vanguard International Value Inv

As of December 31, 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.

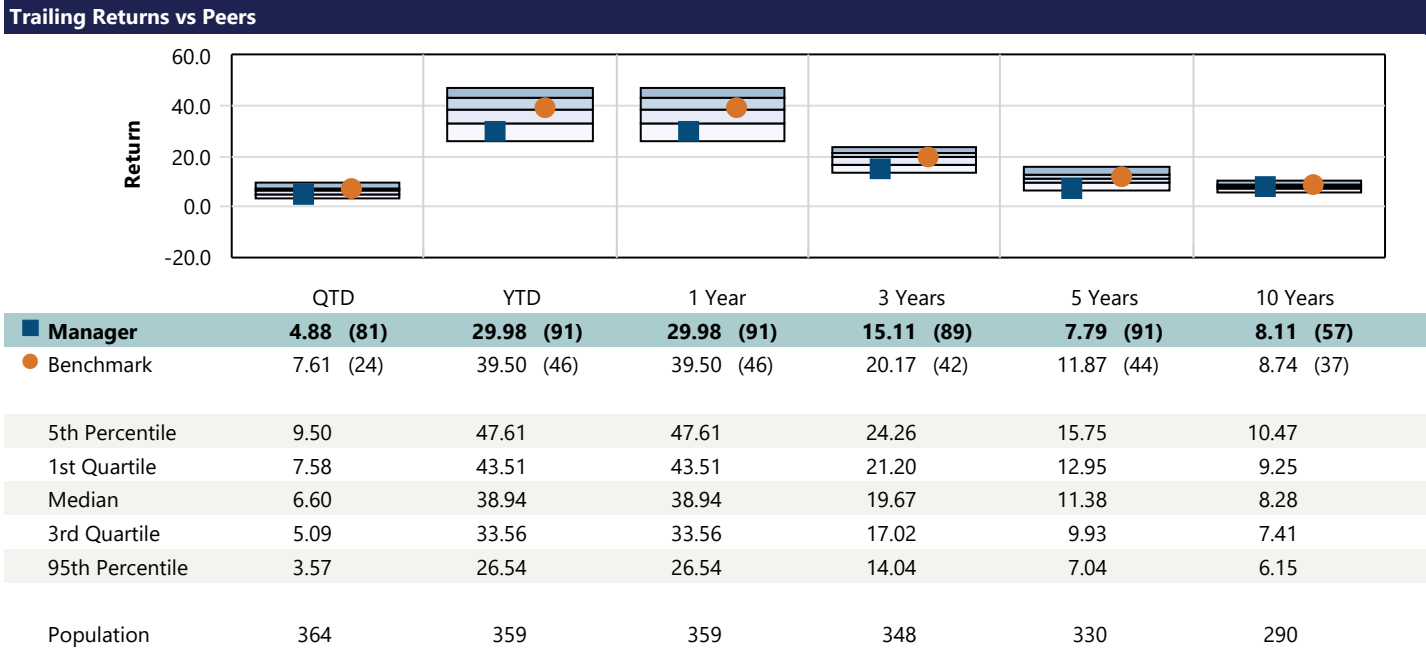
Fund Information	
Portfolio Assets :	\$11,412 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 7 Months
Fund Style :	Foreign Large Value
Portfolio Turnover :	40%
Fund Family :	Vanguard
Ticker :	VTRIX
Inception Date :	05/16/1983
Fund Assets :	\$11,412 Million
Median Expense :	0.92%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.88	29.98	29.98	15.11	7.79	9.68	8.11	8.58	0.36	06/01/1983
Benchmark	7.61	39.50	39.50	20.17	11.87	10.50	8.74	-	-	
Excess	-2.73	-9.52	-9.52	-5.05	-4.08	-0.82	-0.63	-	-	

Fund Characteristics As of 12/31/2025	
Total Securities	223
Avg. Market Cap	\$29,951 Million
P/E	12.08
P/B	1.54
Div. Yield	3.82%

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

Top Ten Securities As of 09/30/2025	
Kering SA	2.6 %
STMicroelectronics NV	1.7 %
Samsung Electronics Co Ltd GDR	1.6 %
Samsung Electronics Co Ltd	1.5 %
Nidec Corp	1.5 %
GSK PLC	1.3 %
Smith & Nephew PLC	1.3 %
TotalEnergies SE	1.2 %
Sands China Ltd Shs Unitary 14	1.2 %
Boliden AB	1.2 %
Total	15.1 %



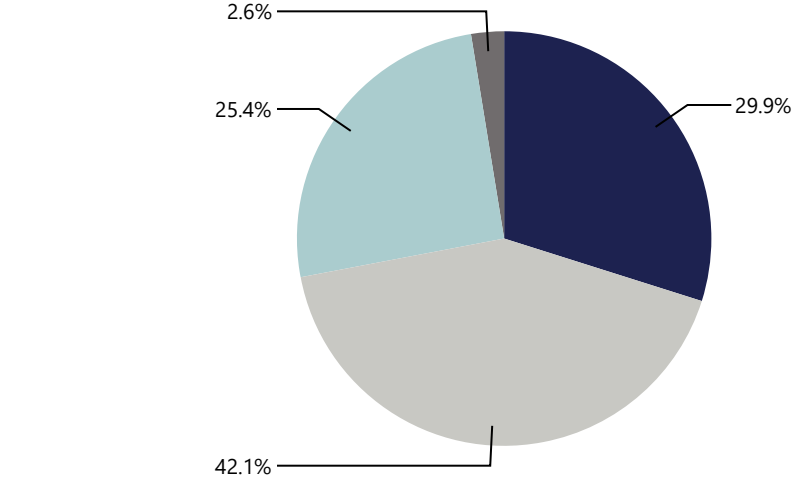
Vanguard International Value Inv

As of December 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

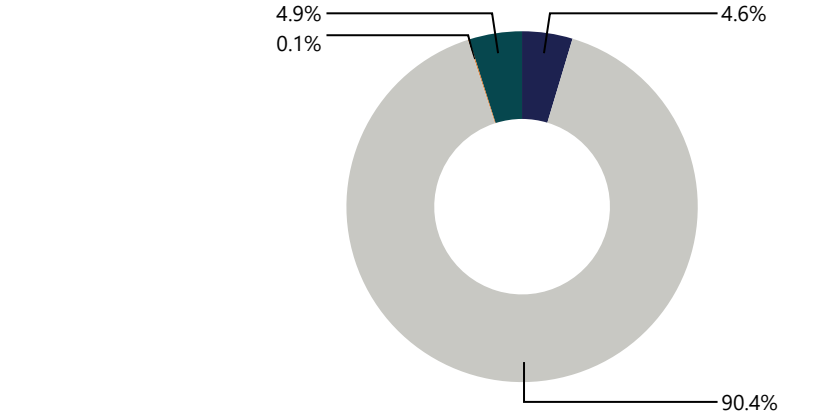
Peer Group: Foreign Large Value

Market Capitalization As of 09/30/2025



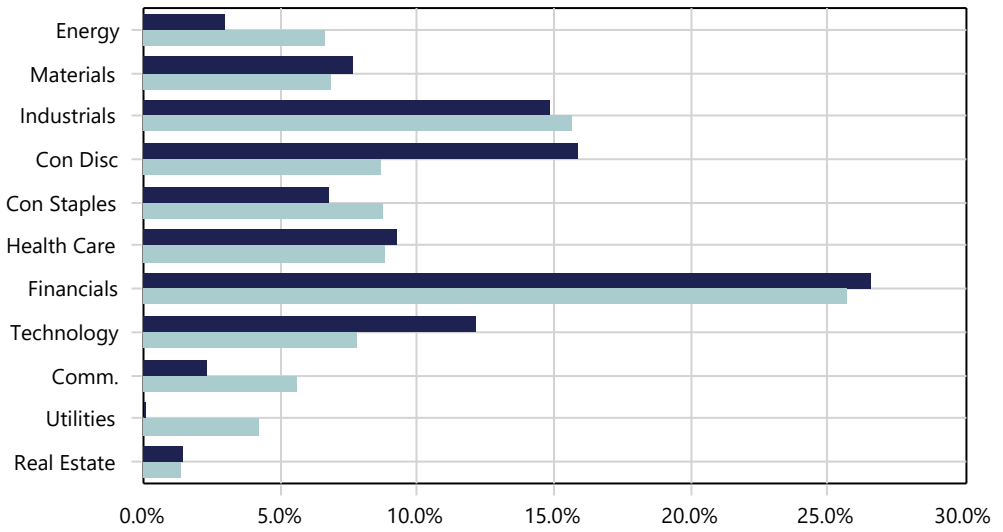
Legend: Giant, Large, Medium, Small, Micro

Asset Allocation As of 09/30/2025



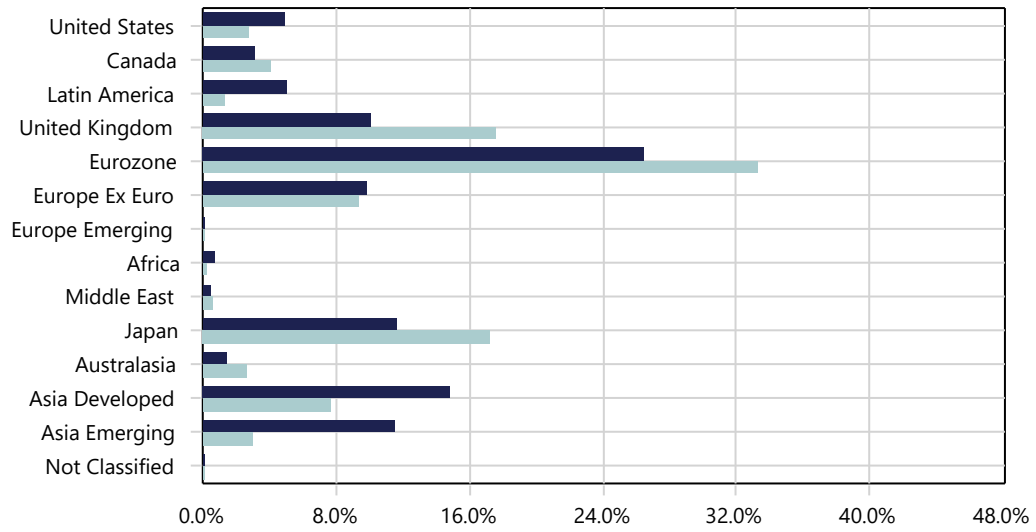
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 09/30/2025



Legend: Fund, Peer Avg

Equity Regional Allocation As of 09/30/2025



Legend: Fund, Peer Avg

Fidelity Total International Index

As of December 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Characteristics As of 12/31/2025

Total Securities	5,076
Avg. Market Cap	\$42,372 Million
P/E	14.74
P/B	1.92
Div. Yield	3.00%

Top Ten Securities As of 11/30/2025

Taiwan Semiconductor Manufacturing	2.9 %
Fidelity Cash Central Fund	1.8 %
MSCI EAFE Index Future Dec 25	1.4 %
Tencent Holdings Ltd	1.3 %
ASML Holding NV	1.0 %
Alibaba Group Holding Ltd Ordinary	0.9 %
Samsung Electronics Co Ltd	0.8 %
AstraZeneca PLC	0.7 %
MSCI Emerging Markets Index Future	0.7 %
Roche Holding AG	0.7 %
Total	12.2 %

Fund Information

Portfolio Assets :	\$19,995 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years 6 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$19,995 Million
Portfolio Turnover :	4%	Median Expense :	0.90%

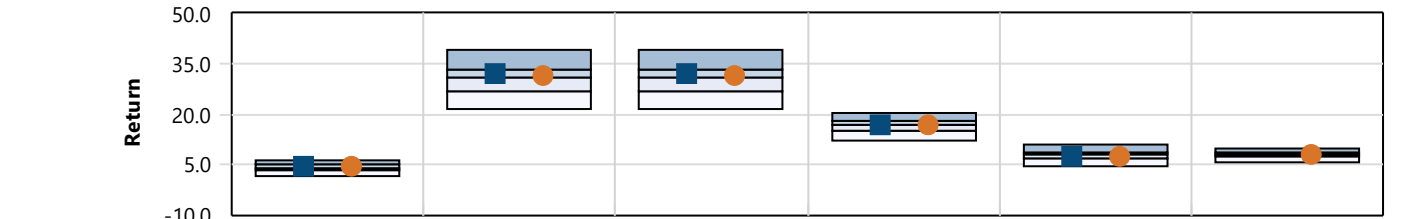
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.58	32.62	32.62	17.16	7.87	10.18	-	8.89	0.06	07/01/2016
Benchmark	4.76	31.96	31.96	17.10	7.77	10.13	8.37	8.94	-	
Excess	-0.17	0.65	0.65	0.06	0.10	0.05	-	-0.04	-	

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	4.58 (41)	32.62 (35)	32.62 (35)	17.16 (45)	7.87 (55)	-
● Benchmark	4.76 (35)	31.96 (42)	31.96 (42)	17.10 (48)	7.77 (57)	8.37 (39)
5th Percentile	6.57	39.45	39.45	20.78	11.29	9.80
1st Quartile	5.22	33.79	33.79	18.16	9.08	8.78
Median	4.36	31.18	31.18	16.98	8.06	8.12
3rd Quartile	3.52	27.14	27.14	15.09	6.81	7.44
95th Percentile	1.83	21.82	21.82	12.63	4.82	6.05

Population	694	681	681	653	625	552
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Fidelity Total International Index

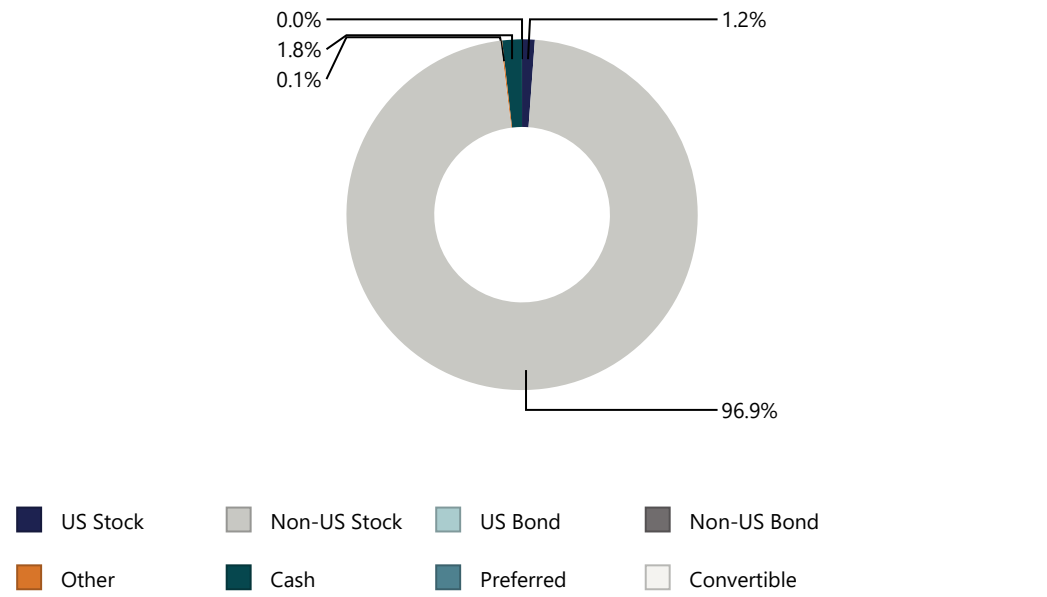
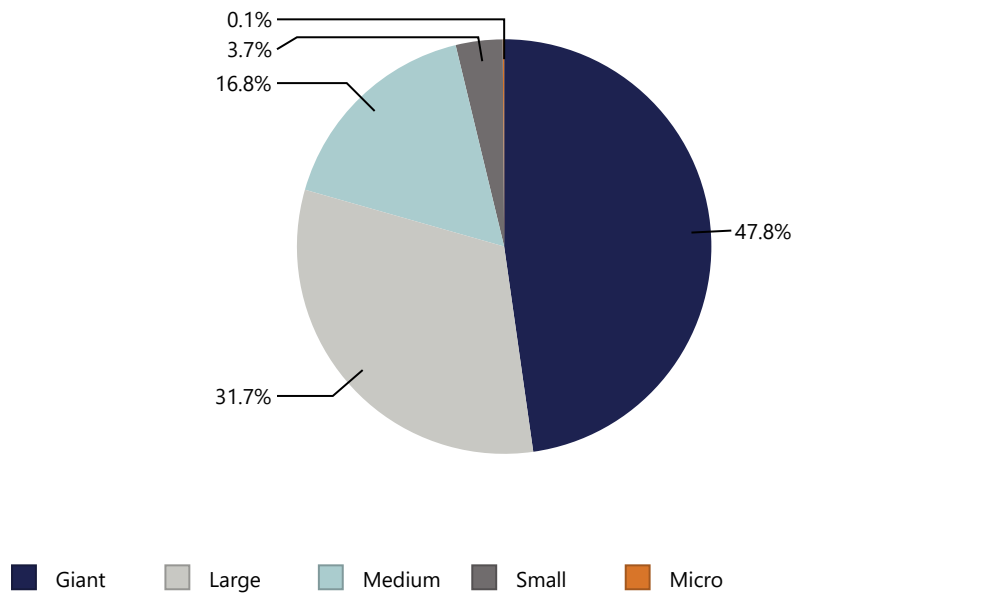
As of December 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

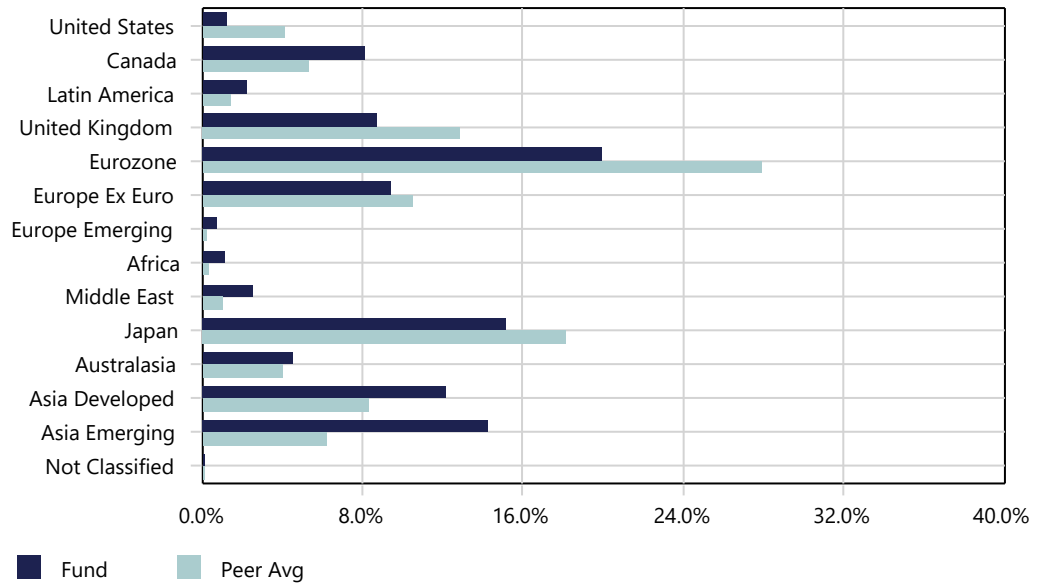
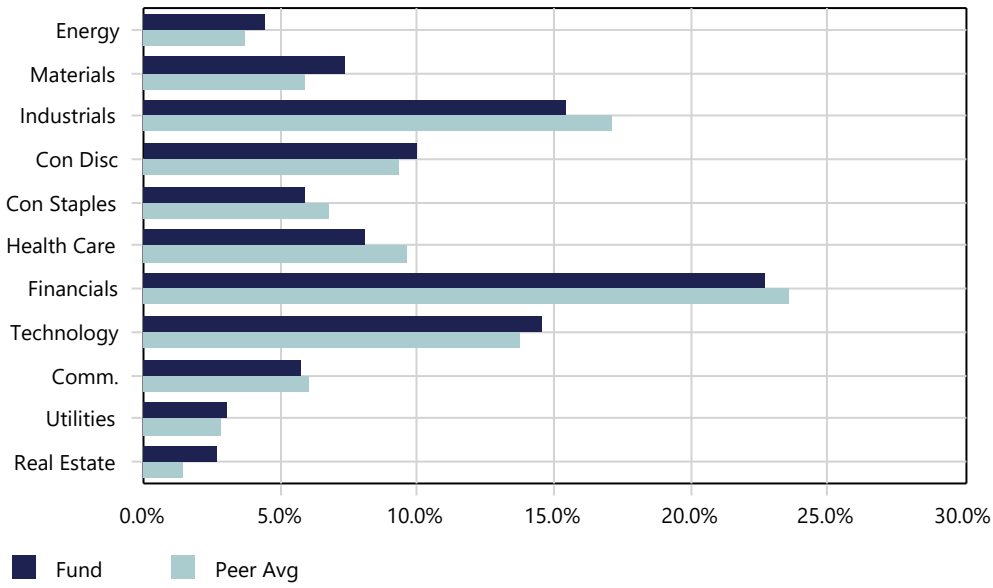
Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025

Equity Regional Allocation As of 11/30/2025



Vanguard International Growth Adm

As of December 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 :	\$38,785 Million
Portfolio Manager :	Team Managed
PM Tenure :	16 Years
Fund Style :	Foreign Large Growth
Portfolio Turnover :	23%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$44,452 Million
Median Expense :	0.95%

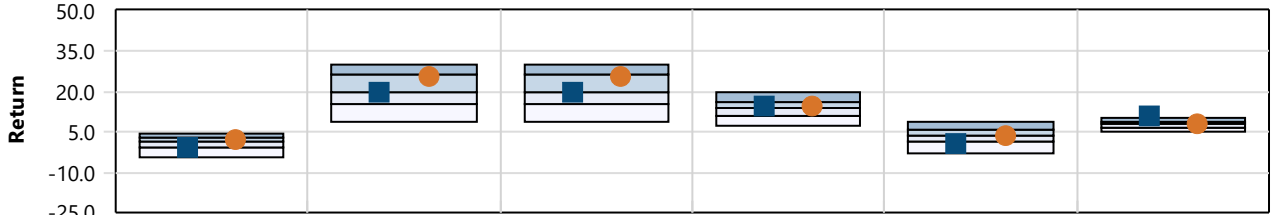
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.89	20.21	20.21	14.75	0.75	11.78	10.76	10.42	0.26	10/01/1981
Benchmark	2.56	25.65	25.65	14.61	4.01	9.56	7.92	-	-	
Excess	-3.45	-5.44	-5.44	0.14	-3.26	2.22	2.84	-	-	

Fund Characteristics As of 12/31/2025	
Total Securities	157
Avg. Market Cap	\$103,614 Million
P/E	22.23
P/B	3.43
Div. Yield	1.35%

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 09/30/2025	
Taiwan Semiconductor Manufacturing	6.7 %
MercadoLibre Inc	4.2 %
ASML Holding NV	3.9 %
Sea Ltd ADR	3.7 %
Spotify Technology SA	3.7 %
Adyen NV	2.7 %
Nu Holdings Ltd Ordinary Shares	2.3 %
Tencent Holdings Ltd	2.2 %
Advantest Corp	2.2 %
BYD Co Ltd Class H	2.2 %
Total	34.0 %

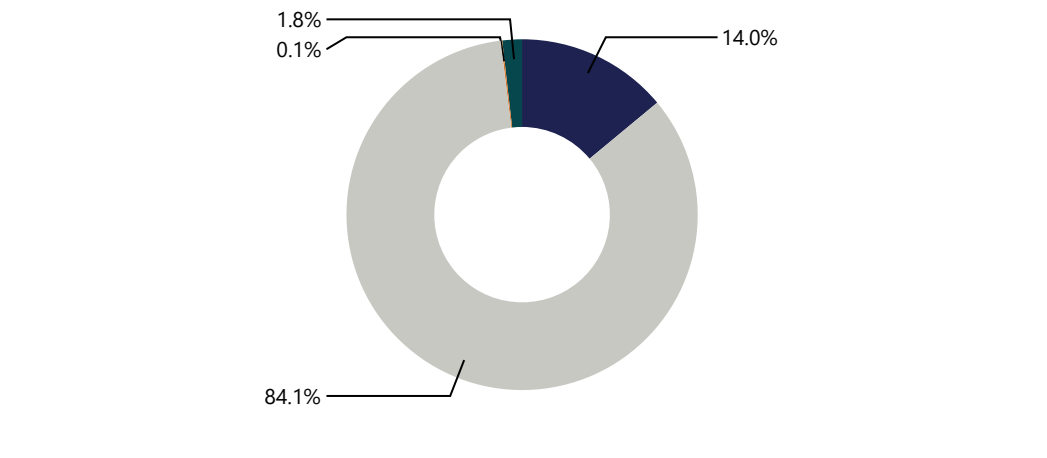
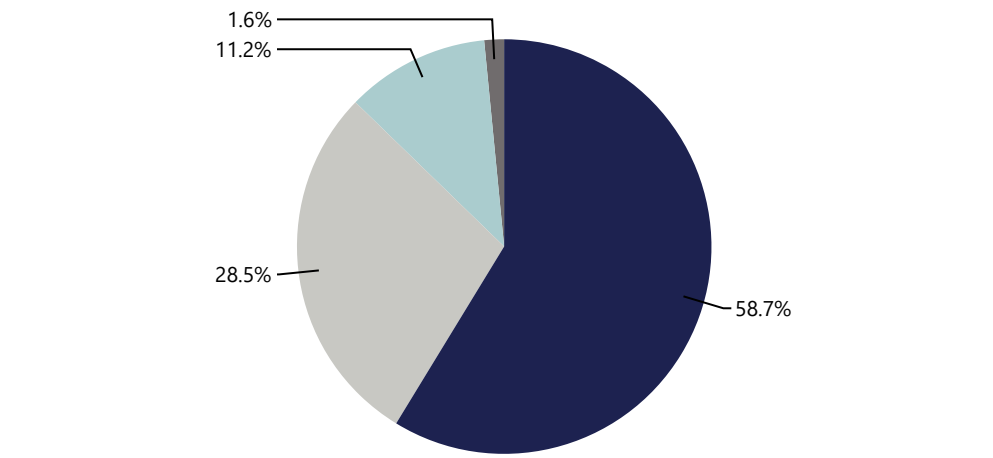
Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-0.89 (76)	20.21 (47)	20.21 (47)	14.75 (38)	0.75 (81)	10.76 (1)
● Benchmark	2.56 (29)	25.65 (27)	25.65 (27)	14.61 (41)	4.01 (48)	7.92 (46)
5th Percentile	4.51	29.83	29.83	19.60	8.56	10.06
1st Quartile	3.12	26.15	26.15	15.90	5.80	8.70
Median	1.36	19.81	19.81	13.82	3.72	7.74
3rd Quartile	-0.69	15.39	15.39	11.27	1.18	6.54
95th Percentile	-4.29	9.04	9.04	7.61	-2.64	5.17
Population	407	402	402	387	361	301

Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025

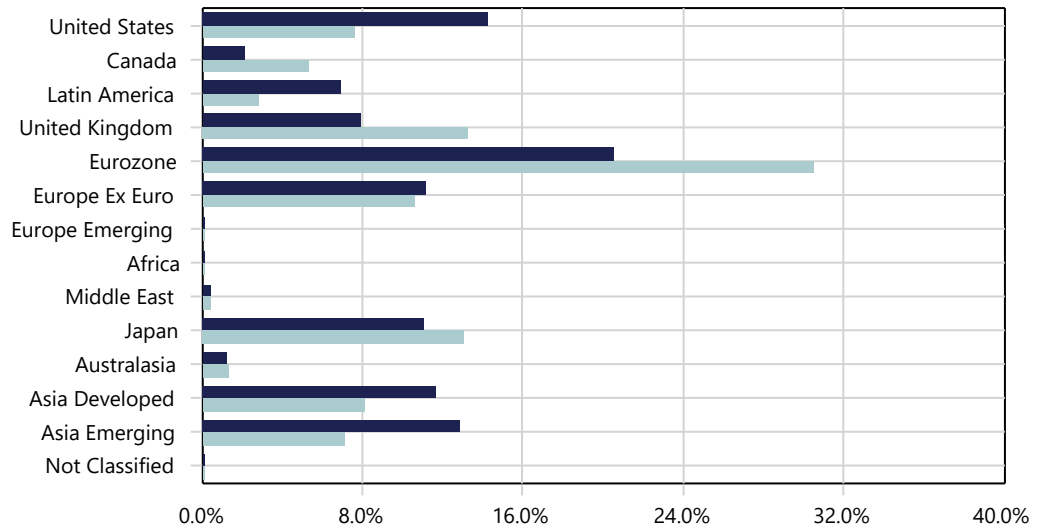
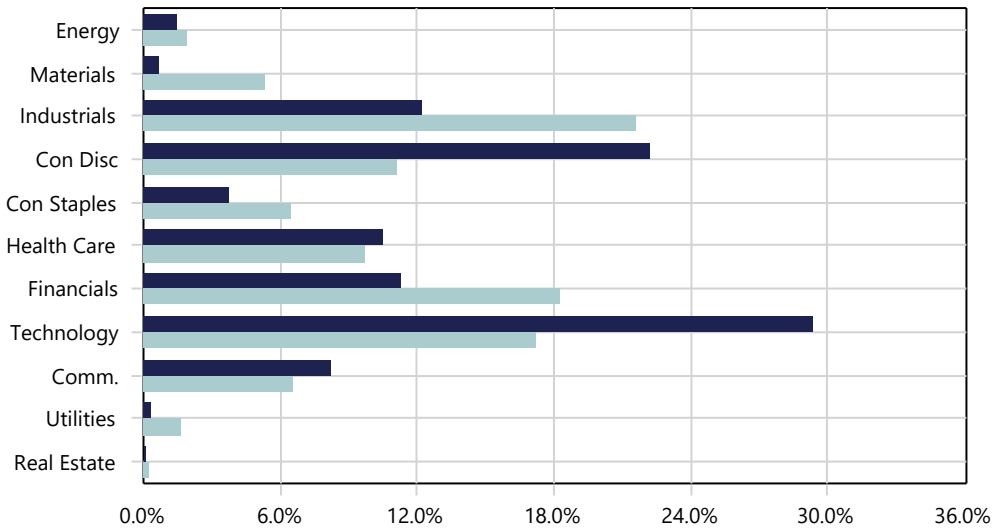


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 09/30/2025

Equity Regional Allocation As of 09/30/2025



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

Vanguard Target Retirement Income Fund

As of December 31, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$36,096 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	12 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$36,096 Million
Portfolio Turnover :	7%	Median Expense :	0.66%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.55	11.31	11.31	9.52	3.82	5.98	5.33	5.21	0.08	11/01/2003
Benchmark	1.61	11.37	11.37	9.62	3.99	6.23	5.53	5.33	-	
Excess	-0.06	-0.07	-0.07	-0.10	-0.17	-0.25	-0.20	-0.13	-	

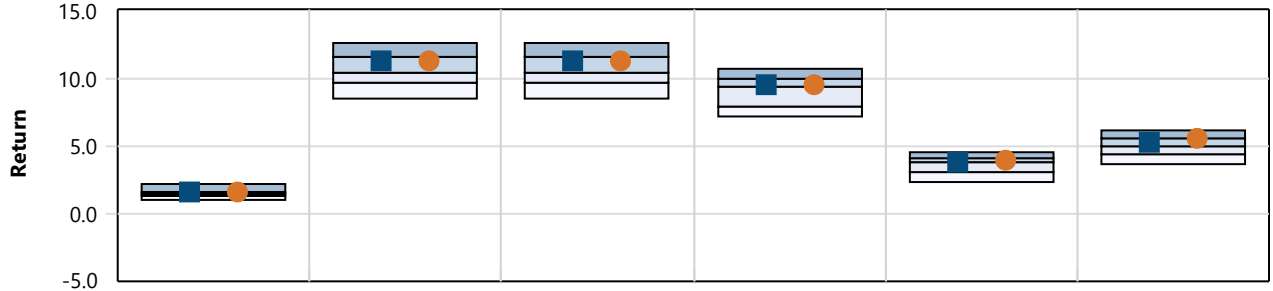
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$131,821 Million
P/E	18.14
P/B	2.77
Div. Yield	1.93%
Avg. Coupon	2.9 %
Avg. Effective Maturity	6.87 Years
Avg. Effective Duration	5.27 Years
Avg. Credit Quality	AA
Yield To Maturity	4.26 %
SEC Yield	3.23 %

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	1.55 (40)	11.31 (31)	11.31 (31)	9.52 (46)	3.82 (46)	5.33 (38)
● Benchmark	1.61 (36)	11.37 (29)	11.37 (29)	9.62 (41)	3.99 (38)	5.53 (27)
5th Percentile	2.14	12.64	12.64	10.79	4.61	6.16
1st Quartile	1.69	11.68	11.68	10.03	4.18	5.58
Median	1.44	10.50	10.50	9.35	3.76	5.02
3rd Quartile	1.26	9.74	9.74	7.88	3.08	4.39
95th Percentile	1.08	8.53	8.53	7.24	2.34	3.63

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	144	144	144	135	130	103

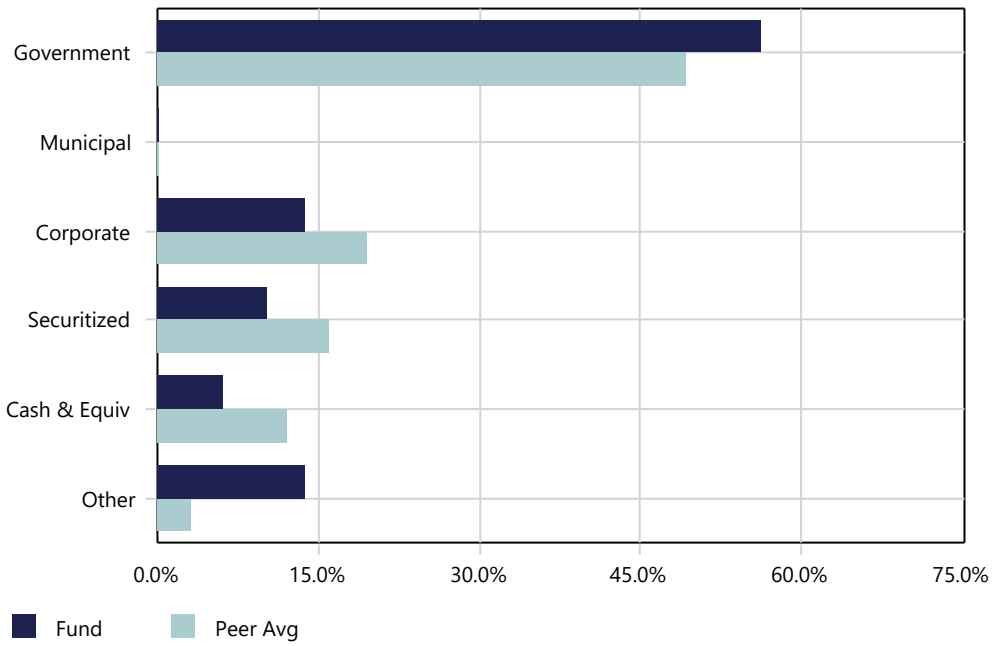
Vanguard Target Retirement Income Fund

As of December 31, 2025

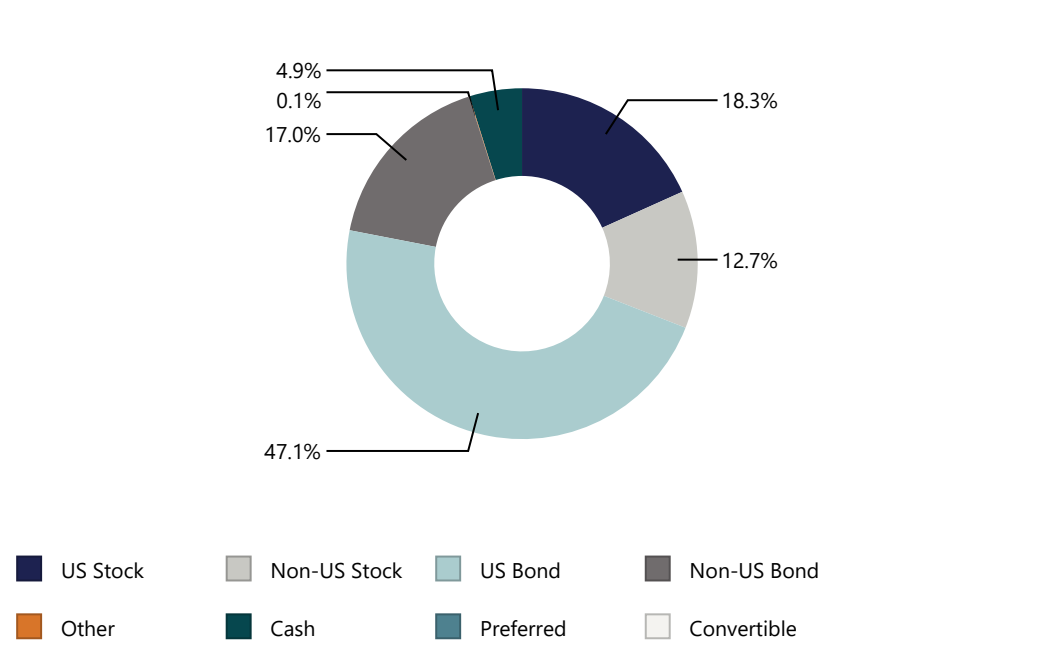
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

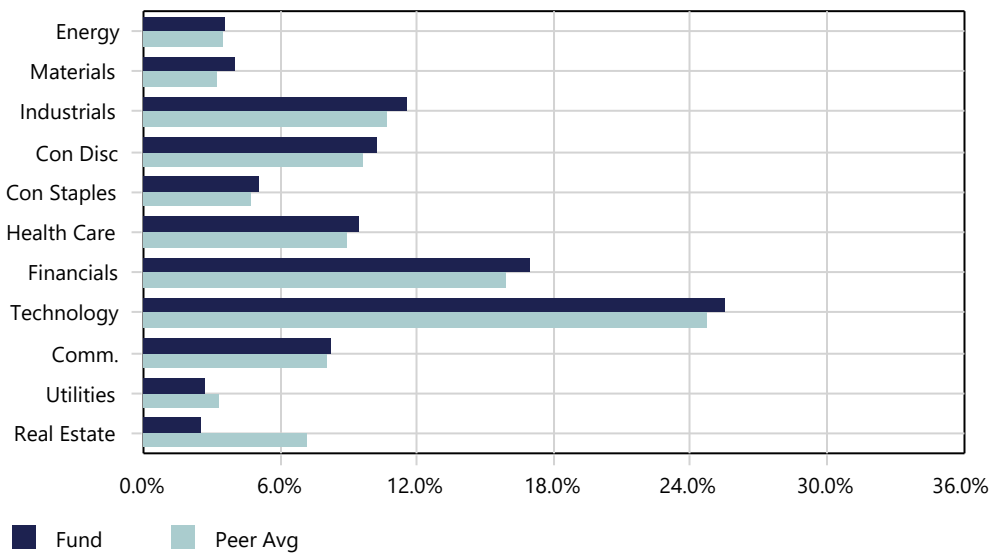
Fixed Income Sector Allocation As of 12/31/2025



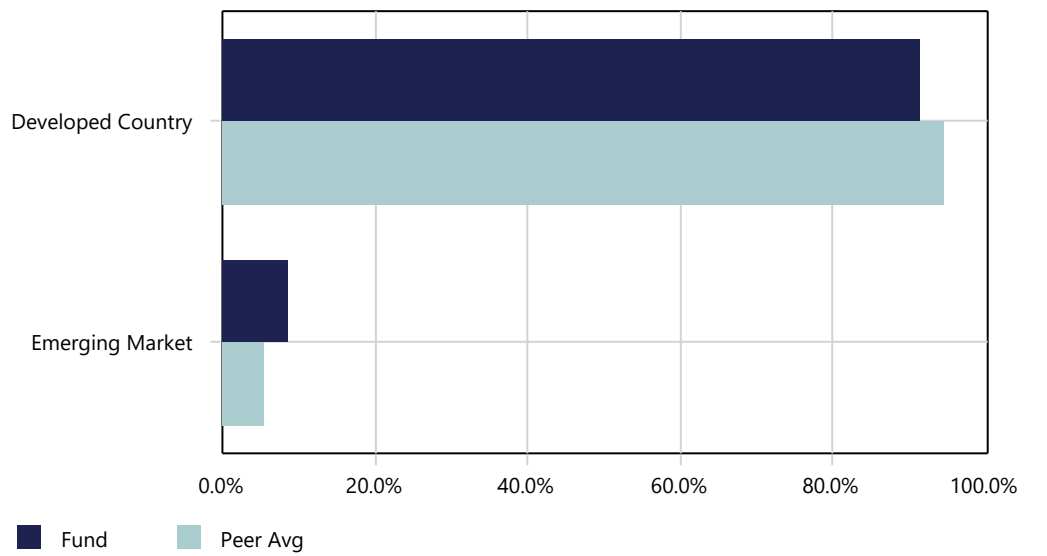
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2025 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$76,411 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	12 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$76,411 Million
Portfolio Turnover :	8%	Median Expense :	0.61%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.00	14.60	14.60	12.84	5.90	8.81	7.87	6.96	0.08	11/01/2003
Benchmark	2.13	14.65	14.65	12.98	6.17	9.17	8.17	7.17	-	
Excess	-0.13	-0.05	-0.05	-0.14	-0.27	-0.36	-0.30	-0.21	-	

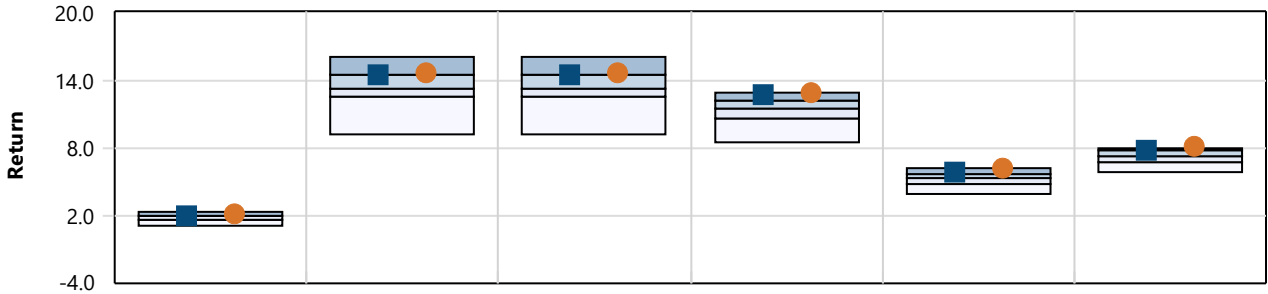
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$132,803 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.08 %
Avg. Effective Maturity	7.27 Years
Avg. Effective Duration	5.53 Years
Avg. Credit Quality	A
Yield To Maturity	4.33 %
SEC Yield	2.84 %

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



Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	29.4 %
Vanguard Total Bond Market II Idx	29.2 %
Vanguard Total Intl Stock Index	20.4 %
Vanguard Total Intl Bd II Idx Instl	12.3 %
Vanguard Shrt-Term Infl-Prot Sec	8.1 %
Total	99.3 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.00 (34)	14.60 (24)	14.60 (24)	12.84 (7)	5.90 (16)	7.87 (17)
● Benchmark	2.13 (13)	14.65 (23)	14.65 (23)	12.98 (3)	6.17 (6)	8.17 (2)
5th Percentile	2.28	16.13	16.13	12.86	6.23	8.05
1st Quartile	2.05	14.52	14.52	12.15	5.69	7.74
Median	1.92	13.33	13.33	11.53	5.33	7.35
3rd Quartile	1.71	12.60	12.60	10.73	4.88	6.76
95th Percentile	1.18	9.29	9.29	8.60	3.89	5.92
Population	137	137	137	127	120	103

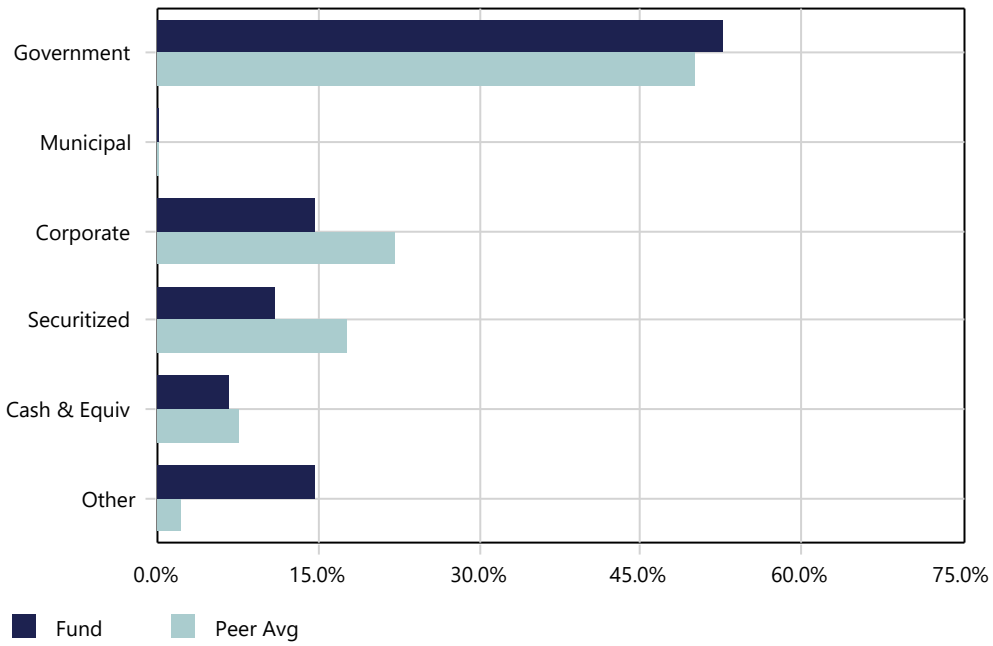
Vanguard Target Retirement 2025 Fund

As of December 31, 2025

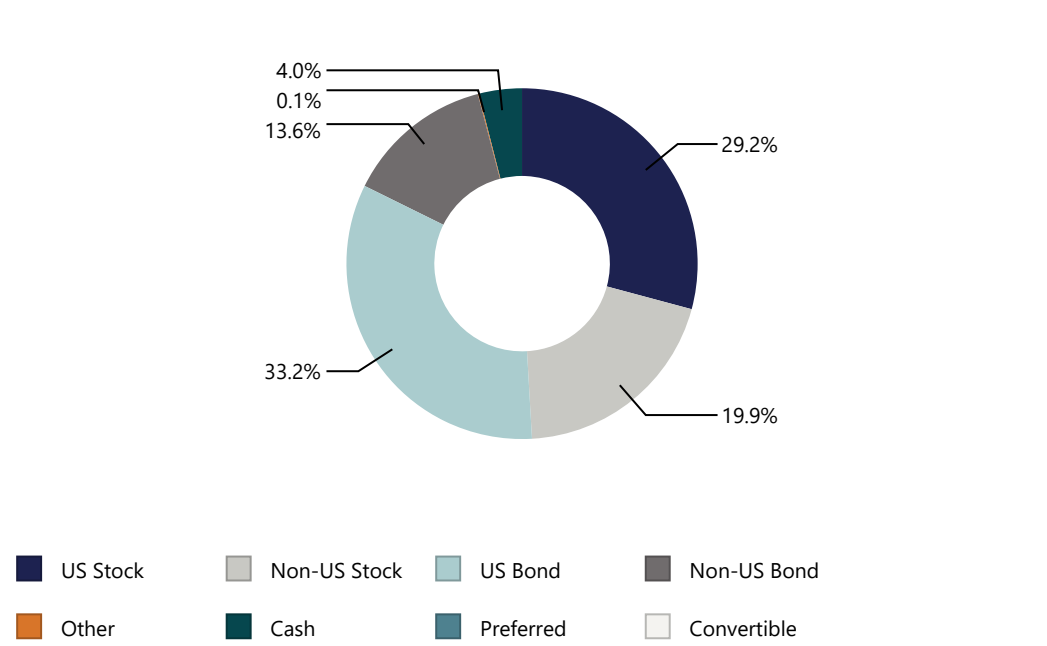
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

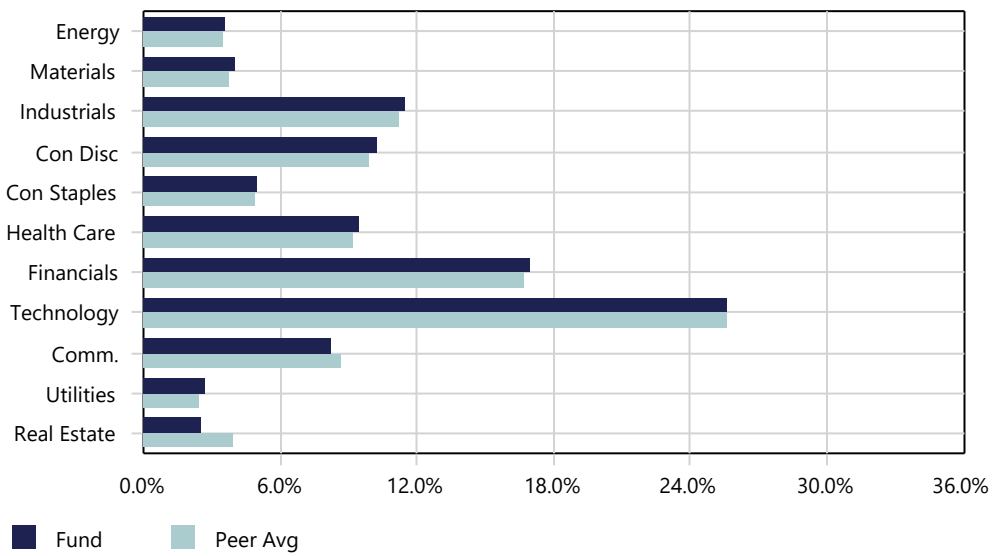
Fixed Income Sector Allocation As of 12/31/2025



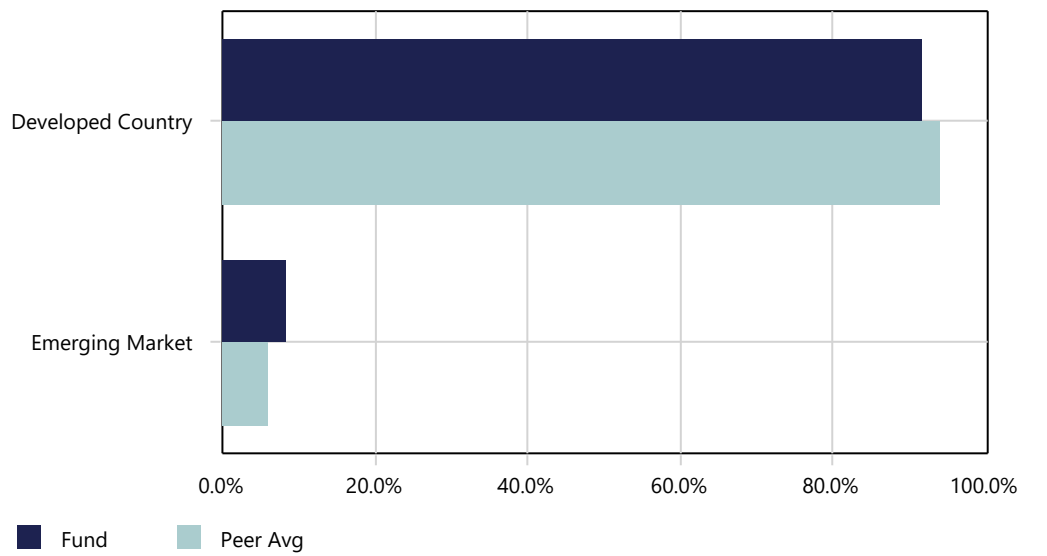
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2030 Fund

As of December 31, 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 :	\$108,690 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	12 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$108,690 Million
Portfolio Turnover :	9%	Median Expense :	0.67%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.30	16.24	16.24	14.27	6.83	9.79	8.66	7.17	0.08	07/01/2006
Benchmark	2.43	16.28	16.28	14.42	7.11	10.15	8.96	7.40	-	
Excess	-0.13	-0.04	-0.04	-0.15	-0.28	-0.36	-0.30	-0.23	-	

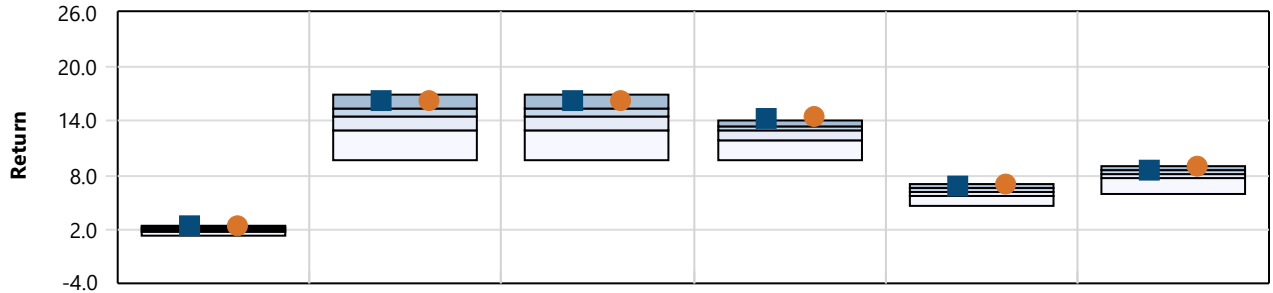
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$132,970 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.46%
Avg. Effective Maturity	8.11 Years
Avg. Effective Duration	6.09 Years
Avg. Credit Quality	A
Yield To Maturity	4.48%
SEC Yield	2.65%

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	2.30 (16)	16.24 (10)	16.24 (10)	14.27 (3)	6.83 (10)	8.66 (17)
● Benchmark	2.43 (6)	16.28 (10)	16.28 (10)	14.42 (1)	7.11 (5)	8.96 (7)
5th Percentile	2.43	17.01	17.01	13.98	6.96	9.00
1st Quartile	2.23	15.47	15.47	13.50	6.49	8.58
Median	2.04	14.45	14.45	12.90	6.08	8.07
3rd Quartile	1.78	12.94	12.94	11.81	5.60	7.65
95th Percentile	1.31	9.70	9.70	9.73	4.56	5.83
Population	194	194	194	183	176	138

Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	35.6 %
Vanguard Total Bond Market II Idx	27.4 %
Vanguard Total Intl Stock Index	24.6 %
Vanguard Total Intl Bd II Idx Instl	11.5 %
Vanguard Shrt-Term Infl-Prot Sec	0.2 %
Total	99.3 %

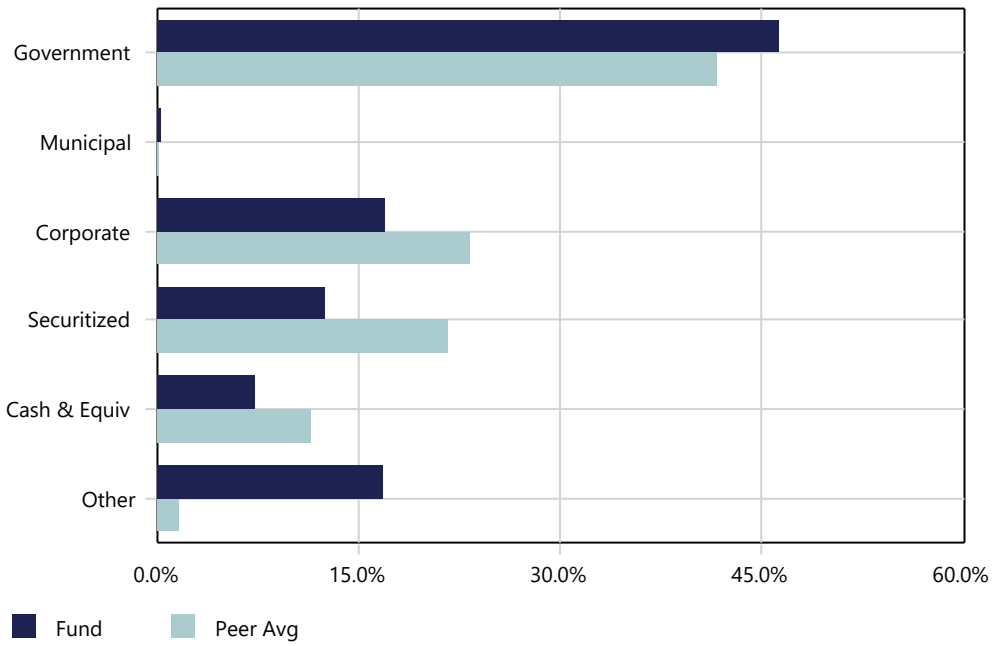
Vanguard Target Retirement 2030 Fund

As of December 31, 2025

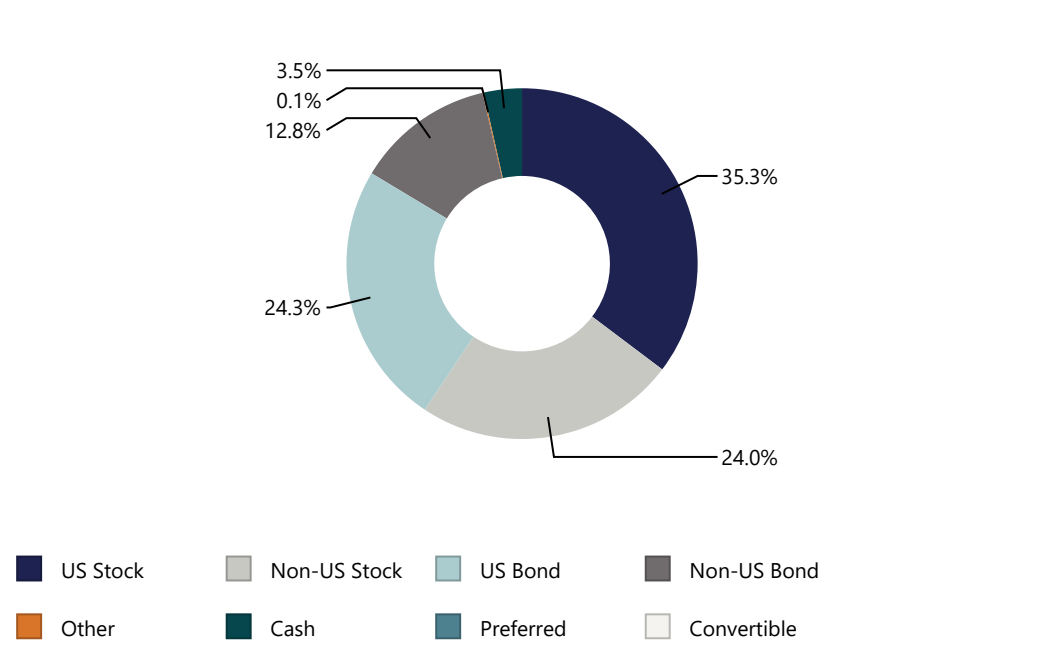
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

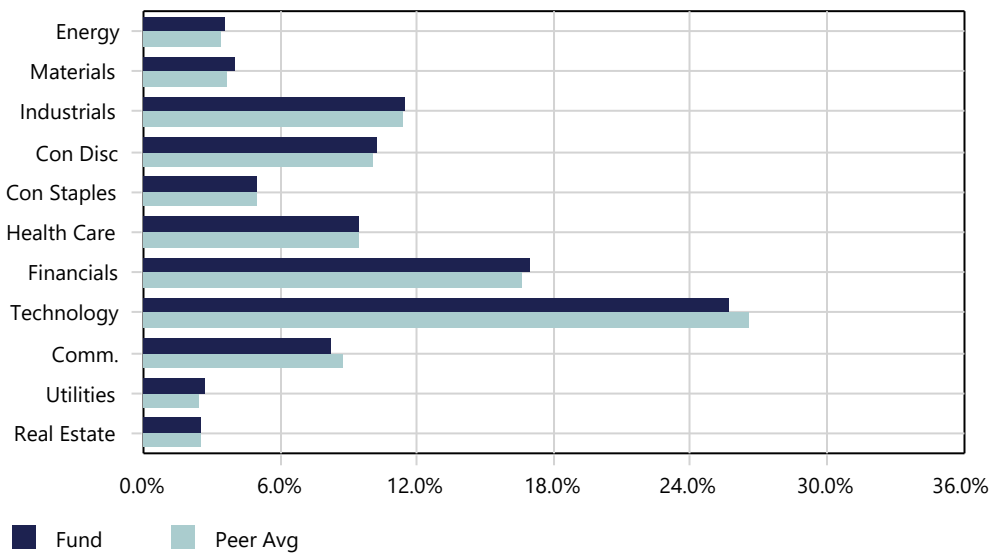
Fixed Income Sector Allocation As of 12/31/2025



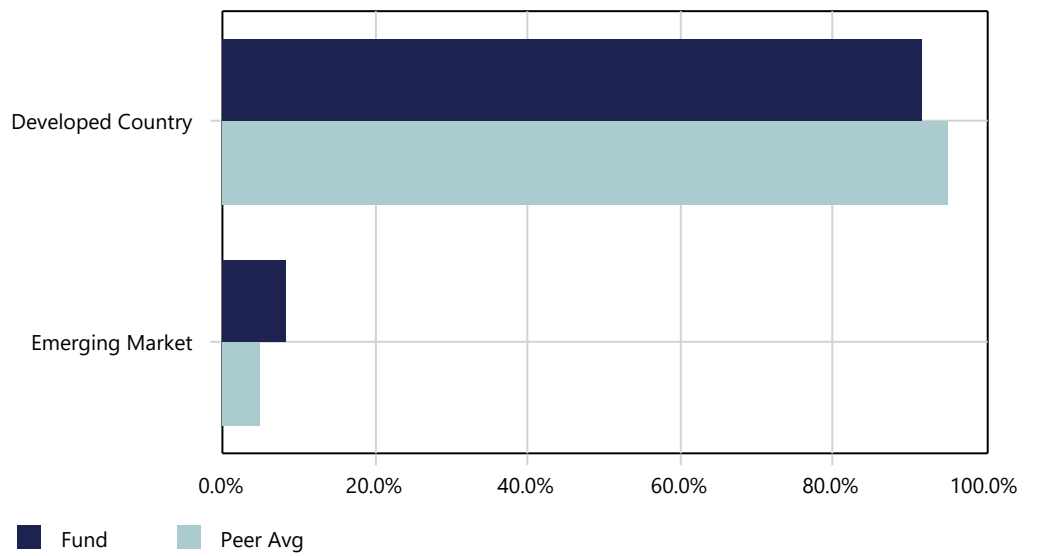
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2035 Fund

As of December 31, 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 :	\$119,246 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	12 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$119,246 Million
Portfolio Turnover :	6%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.49	17.54	17.54	15.46	7.71	10.70	9.40	7.90	0.08	11/01/2003
Benchmark	2.62	17.54	17.54	15.59	7.97	11.06	9.70	8.11	-	
Excess	-0.13	0.00	0.00	-0.13	-0.26	-0.35	-0.30	-0.21	-	

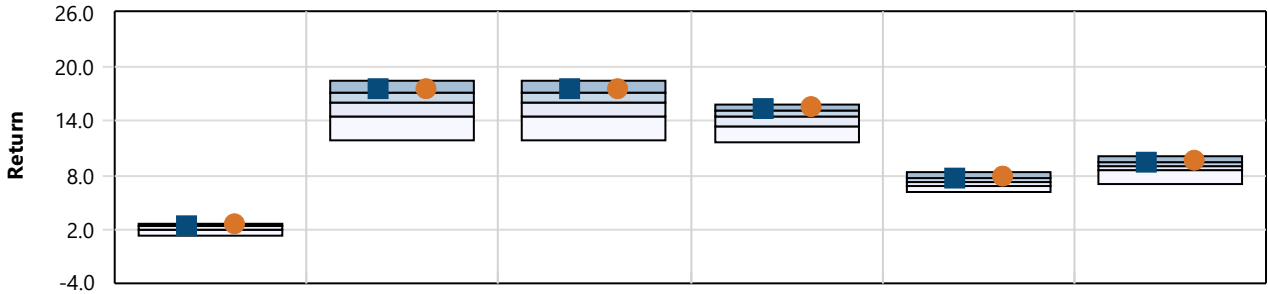
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,111 Million
P/E	18.18
P/B	2.79
Div. Yield	1.92%
Avg. Coupon	3.48 %
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	2.47 %

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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.49 (21)	17.54 (14)	17.54 (14)	15.46 (18)	7.71 (23)	9.40 (25)
● Benchmark	2.62 (11)	17.54 (14)	17.54 (14)	15.59 (12)	7.97 (14)	9.70 (15)
5th Percentile	2.71	18.47	18.47	15.94	8.34	10.06
1st Quartile	2.46	17.09	17.09	15.29	7.67	9.39
Median	2.31	15.98	15.98	14.59	7.31	9.01
3rd Quartile	2.04	14.62	14.62	13.46	6.91	8.54
95th Percentile	1.40	11.84	11.84	11.71	6.15	7.12

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	189	189	189	180	168	140

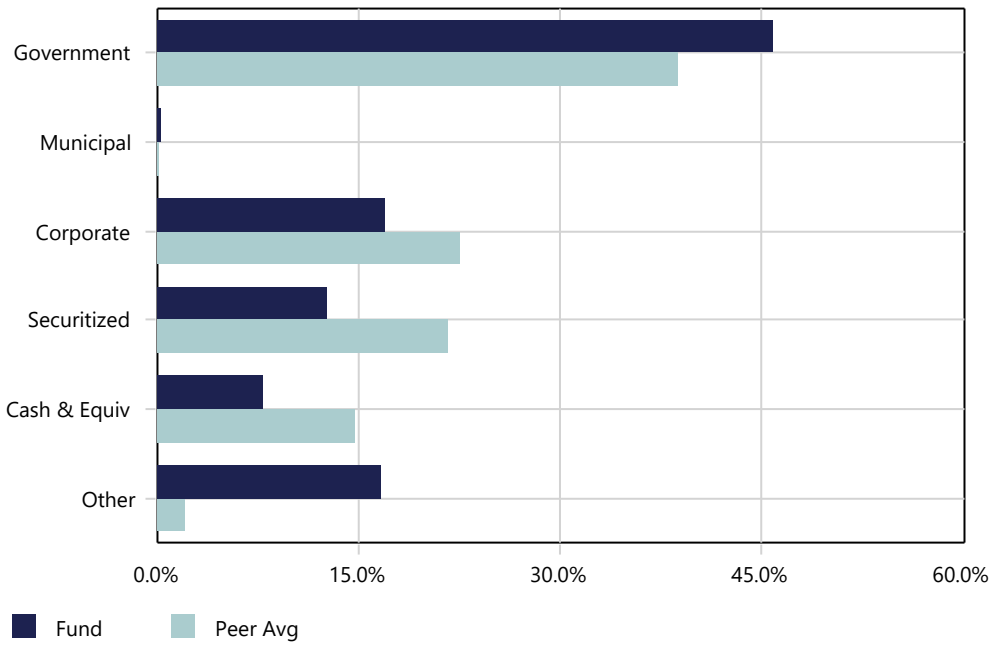
Vanguard Target Retirement 2035 Fund

As of December 31, 2025

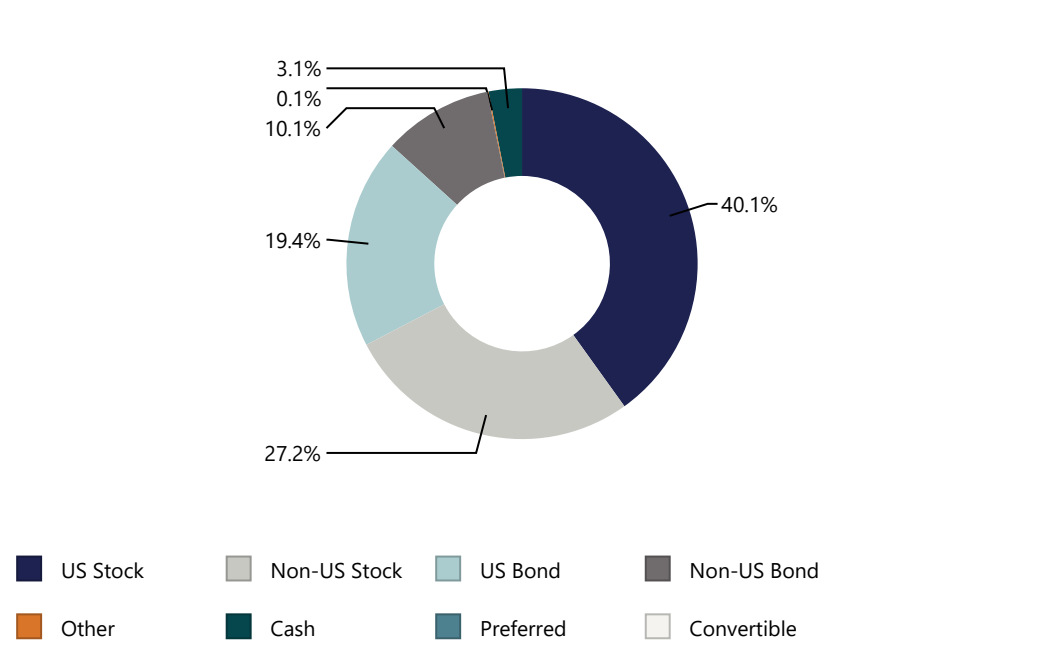
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

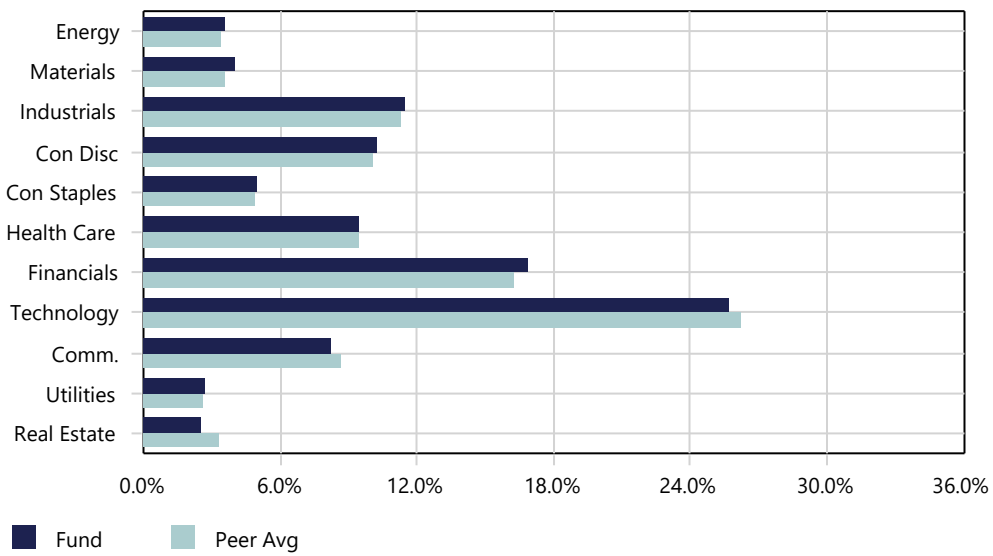
Fixed Income Sector Allocation As of 12/31/2025



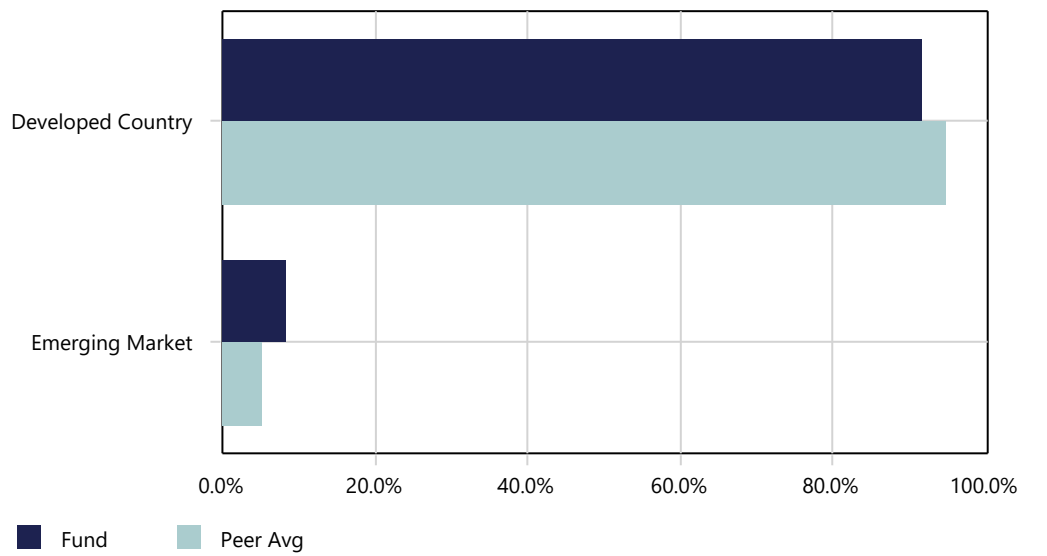
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2040 Fund

As of December 31, 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 :	\$108,845 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	12 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$108,845 Million
Portfolio Turnover :	5%	Median Expense :	0.70%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.69	18.76	18.76	16.63	8.57	11.61	10.13	8.02	0.08	07/01/2006
Benchmark	2.81	18.77	18.77	16.76	8.82	11.95	10.42	8.25	-	
Excess	-0.12	-0.02	-0.02	-0.13	-0.25	-0.34	-0.29	-0.22	-	

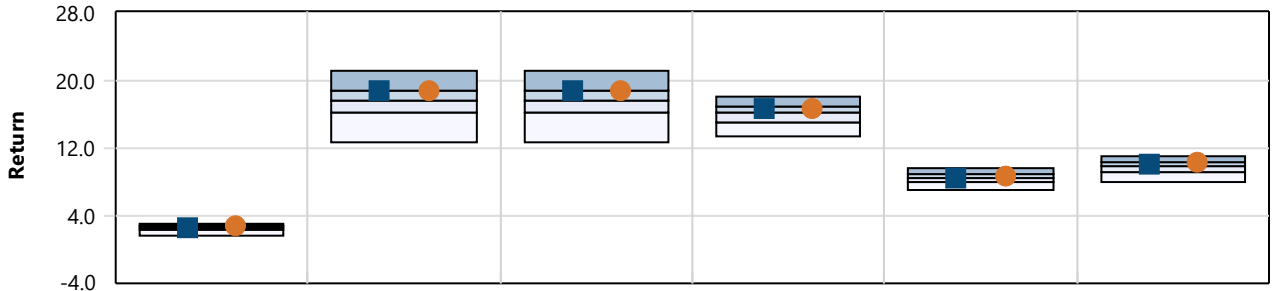
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,870 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.48 %
Avg. Effective Maturity	8.14 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.48 %
SEC Yield	2.29 %

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	2.69 (35)	18.76 (28)	18.76 (28)	16.63 (37)	8.57 (44)	10.13 (29)
● Benchmark	2.81 (25)	18.77 (27)	18.77 (27)	16.76 (33)	8.82 (29)	10.42 (19)
5th Percentile	3.09	21.21	21.21	18.03	9.58	11.00
1st Quartile	2.80	18.87	18.87	17.04	8.91	10.25
Median	2.58	17.55	17.55	16.21	8.47	9.82
3rd Quartile	2.29	16.25	16.25	15.07	7.89	9.28
95th Percentile	1.62	12.68	12.68	13.42	7.08	7.98

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	187	187	187	176	169	138

Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	44.8 %
Vanguard Total Intl Stock Index	31.0 %
Vanguard Total Bond Market II Idx	16.9 %
Vanguard Total Intl Bd II Idx Instl	6.8 %
Total	99.5 %

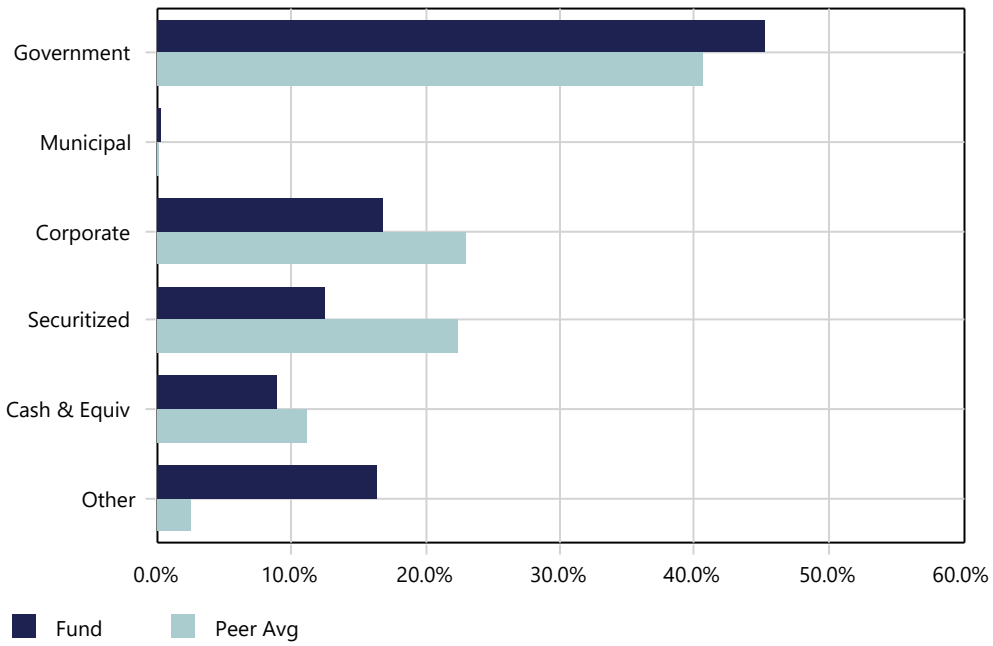
Vanguard Target Retirement 2040 Fund

As of December 31, 2025

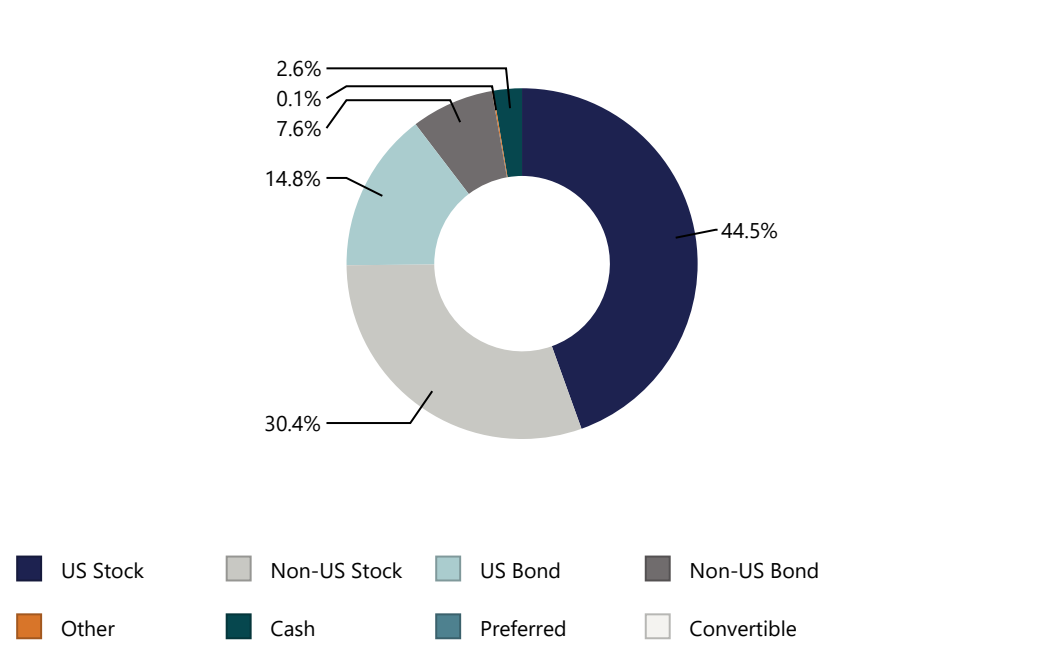
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

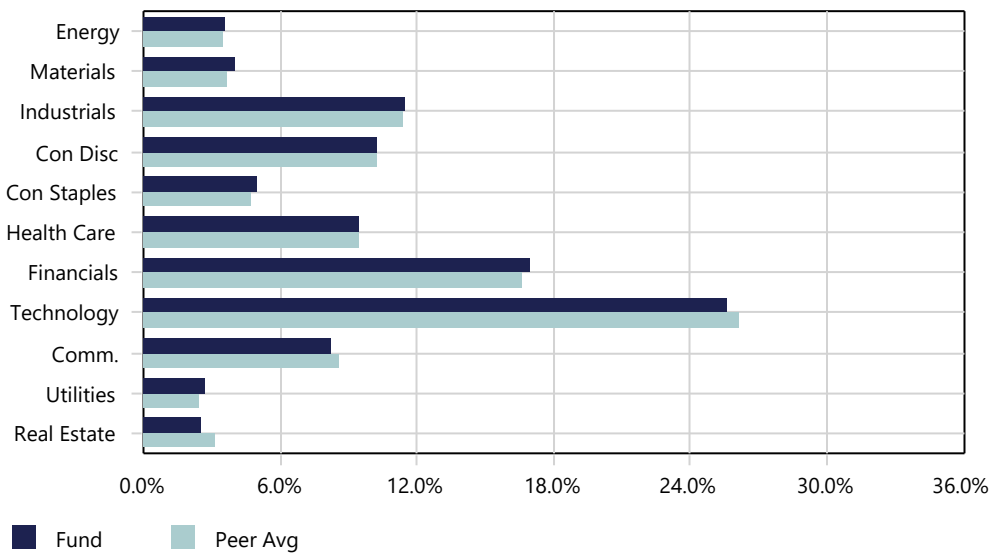
Fixed Income Sector Allocation As of 12/31/2025



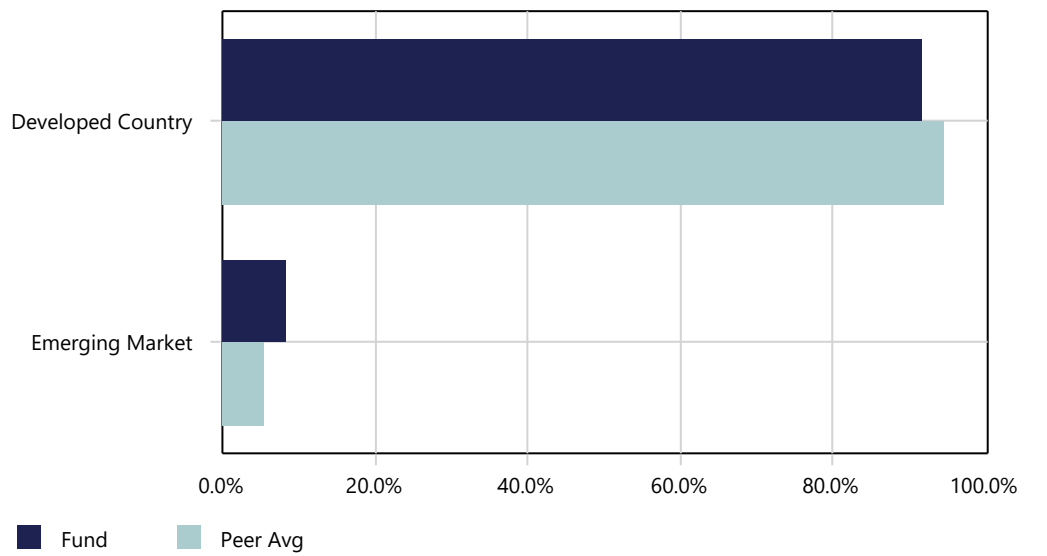
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2045 Fund

As of December 31, 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 :	\$108,809 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$108,809 Million
Portfolio Turnover :	4%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.87	19.99	19.99	17.76	9.41	12.48	10.74	8.68	0.08	11/01/2003
Benchmark	3.00	20.00	20.00	17.92	9.66	12.82	11.03	8.89	-	
Excess	-0.14	-0.01	-0.01	-0.15	-0.25	-0.34	-0.29	-0.21	-	

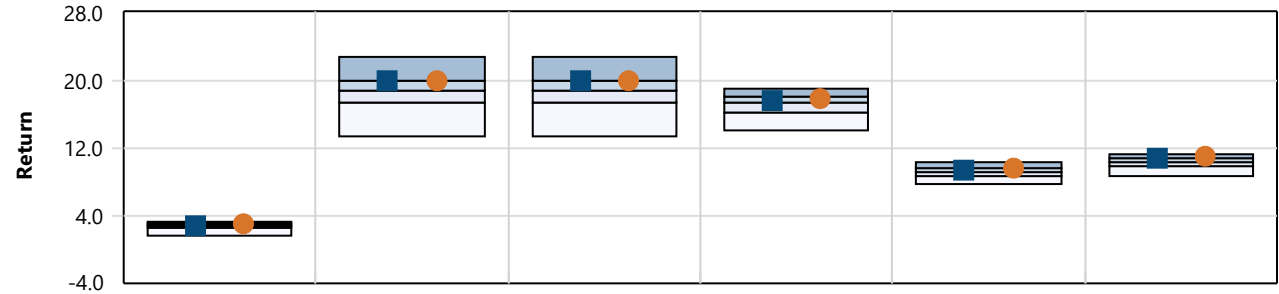
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,887 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.49%
Avg. Effective Maturity	8.14 Years
Avg. Effective Duration	6.09 Years
Avg. Credit Quality	A
Yield To Maturity	4.48%
SEC Yield	2.12%

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	2.87 (38)	19.99 (25)	19.99 (25)	17.76 (36)	9.41 (38)	10.74 (24)
● Benchmark	3.00 (28)	20.00 (25)	20.00 (25)	17.92 (32)	9.66 (20)	11.03 (13)
5th Percentile	3.40	22.77	22.77	19.15	10.41	11.26
1st Quartile	3.03	19.99	19.99	18.15	9.58	10.73
Median	2.76	18.75	18.75	17.33	9.18	10.29
3rd Quartile	2.51	17.43	17.43	16.25	8.61	9.78
95th Percentile	1.68	13.52	13.52	14.14	7.69	8.68
Population	184	184	184	175	168	140

Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	49.2 %
Vanguard Total Intl Stock Index	34.0 %
Vanguard Total Bond Market II Idx	11.6 %
Vanguard Total Intl Bd II Idx Instl	4.6 %
Total	99.4 %

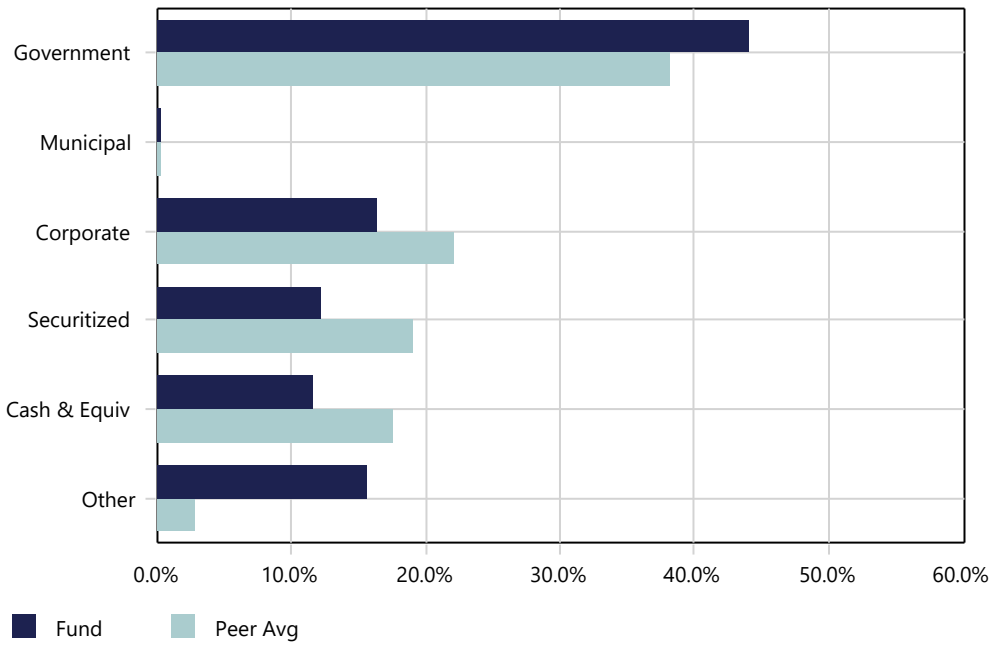
Vanguard Target Retirement 2045 Fund

As of December 31, 2025

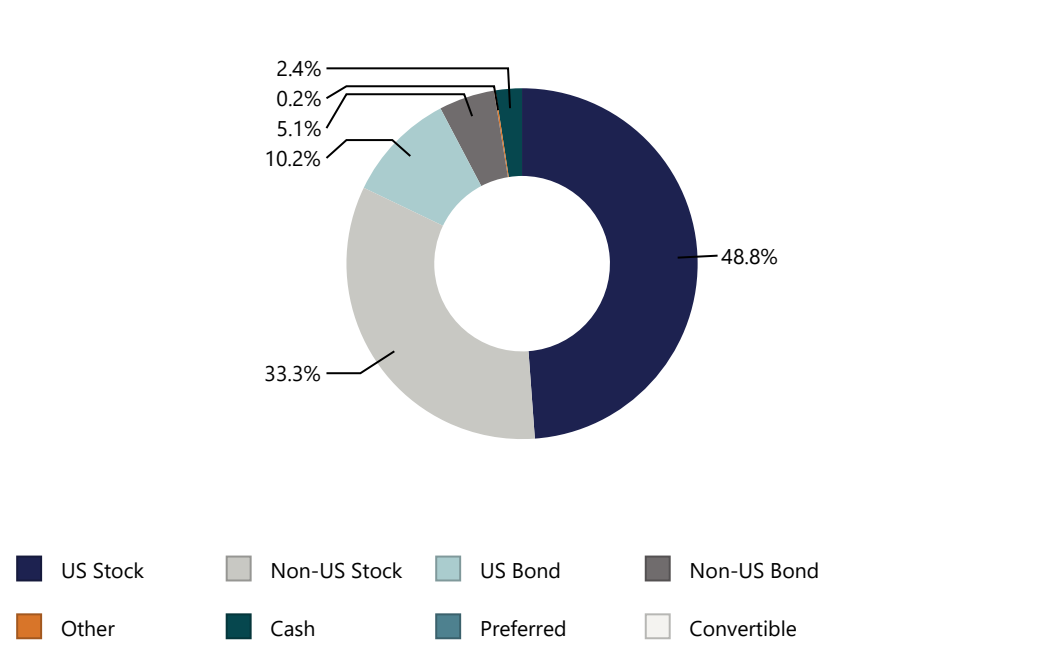
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

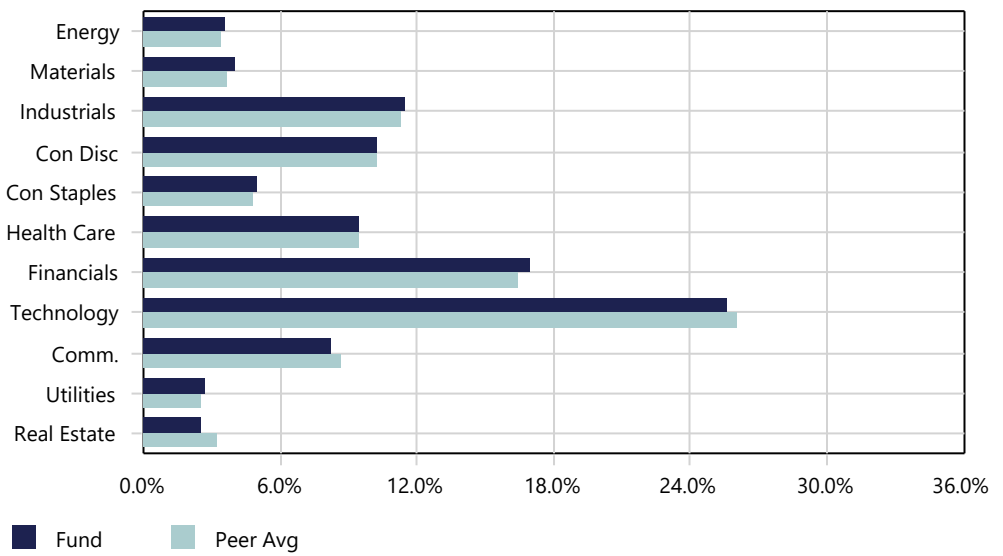
Fixed Income Sector Allocation As of 12/31/2025



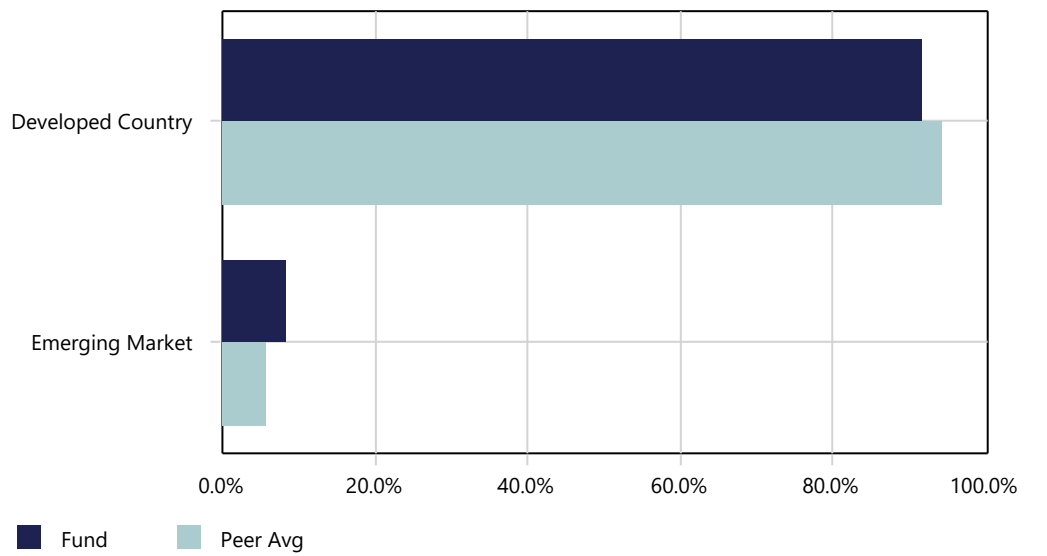
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2050 Fund

As of December 31, 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 :	\$95,720 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$95,720 Million
Portfolio Turnover :	2%	Median Expense :	0.69%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.05	21.41	21.41	18.70	9.95	12.90	11.02	8.47	0.08	07/01/2006
Benchmark	3.19	21.47	21.47	18.92	10.24	13.27	11.34	8.71	-	
Excess	-0.14	-0.06	-0.06	-0.22	-0.29	-0.37	-0.31	-0.23	-	

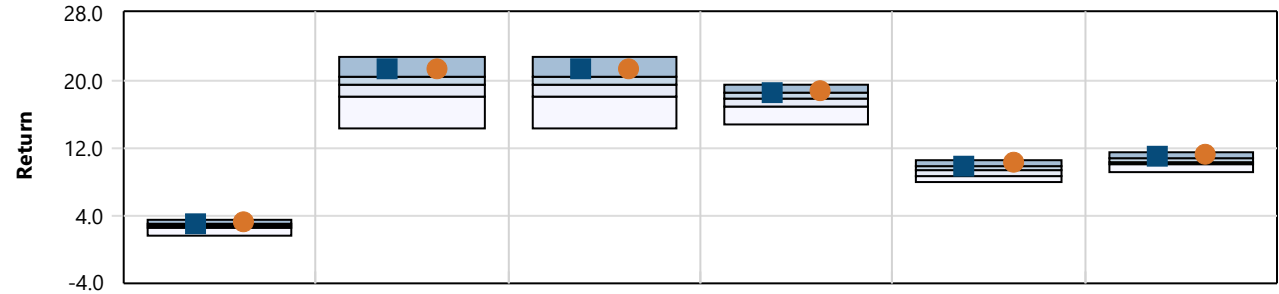
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,783 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.5 %
Avg. Effective Maturity	8.13 Years
Avg. Effective Duration	6.09 Years
Avg. Credit Quality	A
Yield To Maturity	4.47 %
SEC Yield	1.94 %

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	3.05 (30)	21.41 (13)	21.41 (13)	18.70 (24)	9.95 (23)	11.02 (17)
● Benchmark	3.19 (18)	21.47 (12)	21.47 (12)	18.92 (15)	10.24 (11)	11.34 (8)
5th Percentile	3.44	22.71	22.71	19.55	10.68	11.47
1st Quartile	3.07	20.50	20.50	18.68	9.89	10.93
Median	2.86	19.53	19.53	17.92	9.43	10.45
3rd Quartile	2.54	18.10	18.10	16.89	8.80	10.00
95th Percentile	1.75	14.24	14.24	14.72	8.07	9.16
Population	187	187	187	176	169	138

Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	53.7 %
Vanguard Total Intl Stock Index	37.2 %
Vanguard Total Bond Market II Idx	6.3 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.5 %

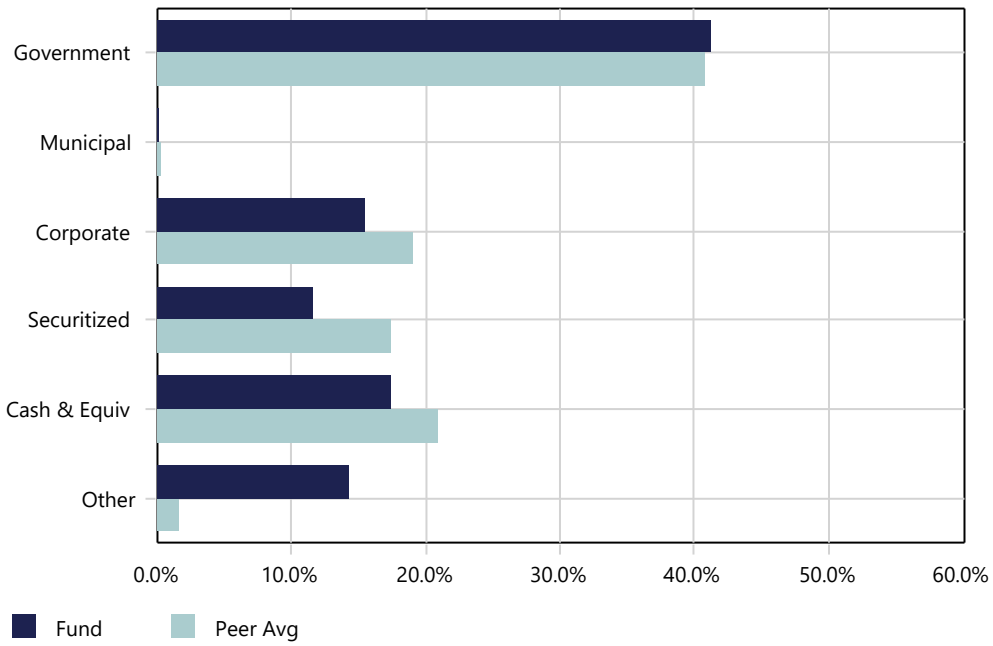
Vanguard Target Retirement 2050 Fund

As of December 31, 2025

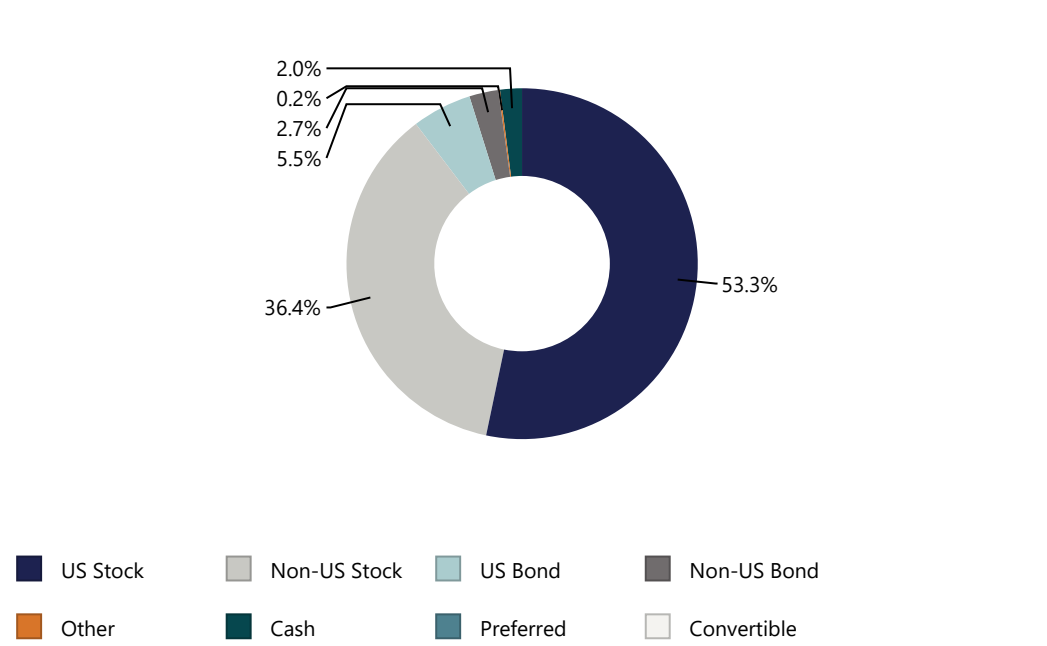
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

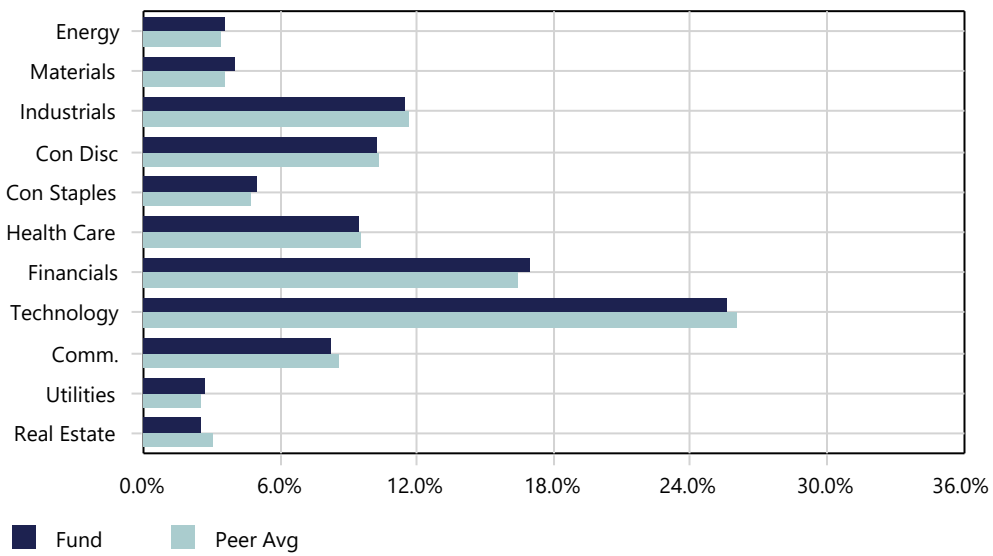
Fixed Income Sector Allocation As of 12/31/2025



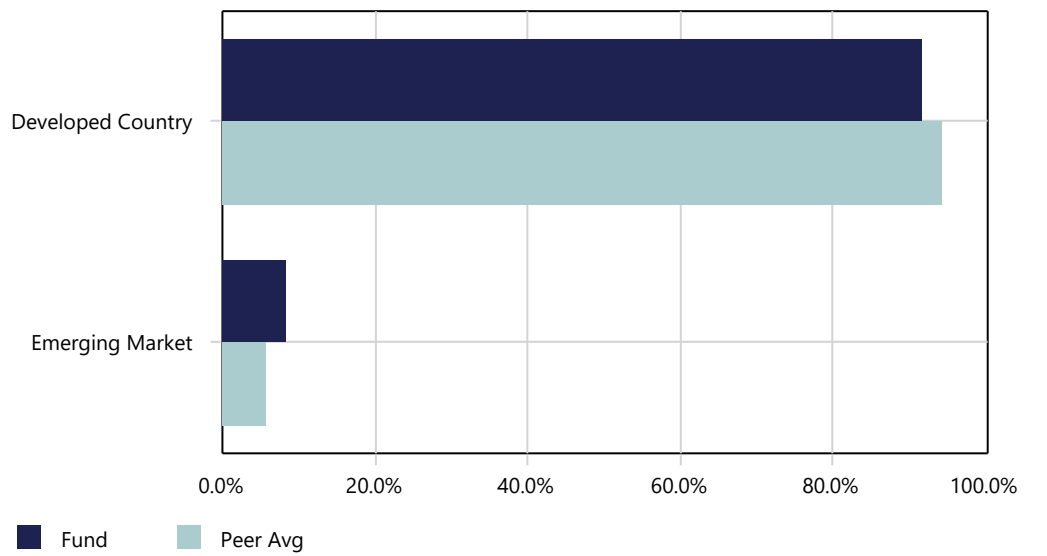
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2055 Fund

As of December 31, 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 :	\$66,660 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 10 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$66,660 Million
Portfolio Turnover :	2%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.06	21.43	21.43	18.71	9.96	12.89	11.02	11.08	0.08	09/01/2010
Benchmark	3.21	21.49	21.49	18.93	10.25	13.27	11.34	11.39	-	
Excess	-0.14	-0.06	-0.06	-0.22	-0.29	-0.38	-0.32	-0.30	-	

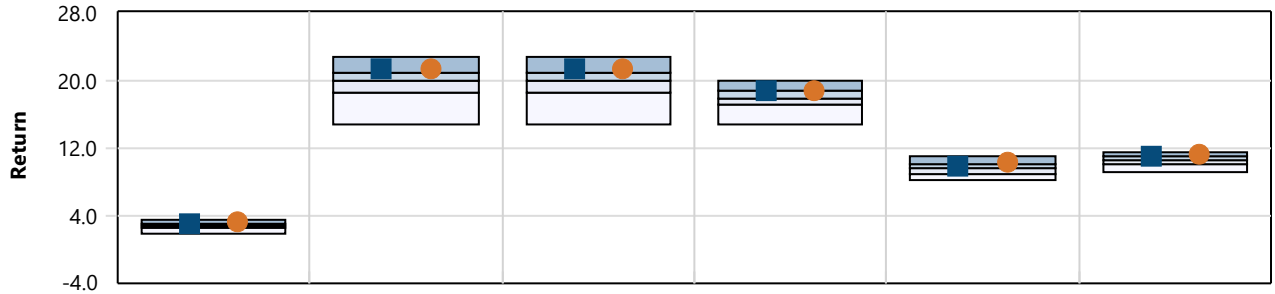
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,961 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.47 %
Avg. Effective Maturity	8.14 Years
Avg. Effective Duration	6.11 Years
Avg. Credit Quality	A
Yield To Maturity	4.48 %
SEC Yield	1.93 %

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	3.06 (32)	21.43 (15)	21.43 (15)	18.71 (30)	9.96 (27)	11.02 (19)
● Benchmark	3.21 (20)	21.49 (13)	21.49 (13)	18.93 (21)	10.25 (17)	11.34 (11)
5th Percentile	3.47	22.76	22.76	20.09	10.98	11.49
1st Quartile	3.15	20.85	20.85	18.83	10.01	10.96
Median	2.94	19.89	19.89	17.96	9.53	10.52
3rd Quartile	2.59	18.50	18.50	17.16	8.97	10.05
95th Percentile	1.79	14.91	14.91	14.83	8.14	9.29
Population	184	184	184	175	168	139

Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	54.1 %
Vanguard Total Intl Stock Index	37.4 %
Vanguard Total Bond Market II Idx	5.7 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.5 %

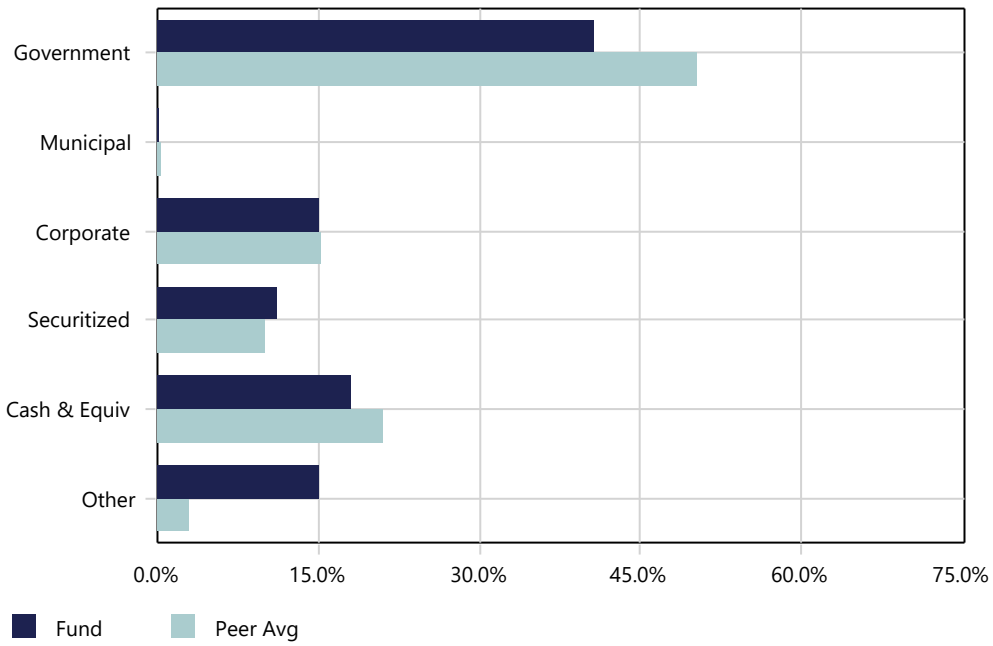
Vanguard Target Retirement 2055 Fund

As of December 31, 2025

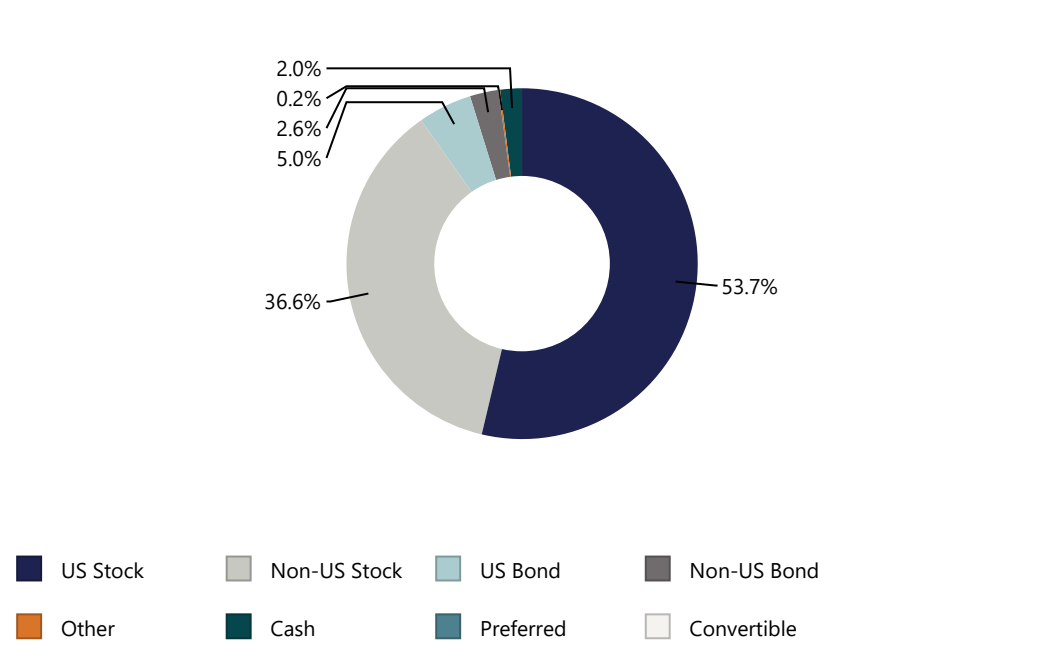
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

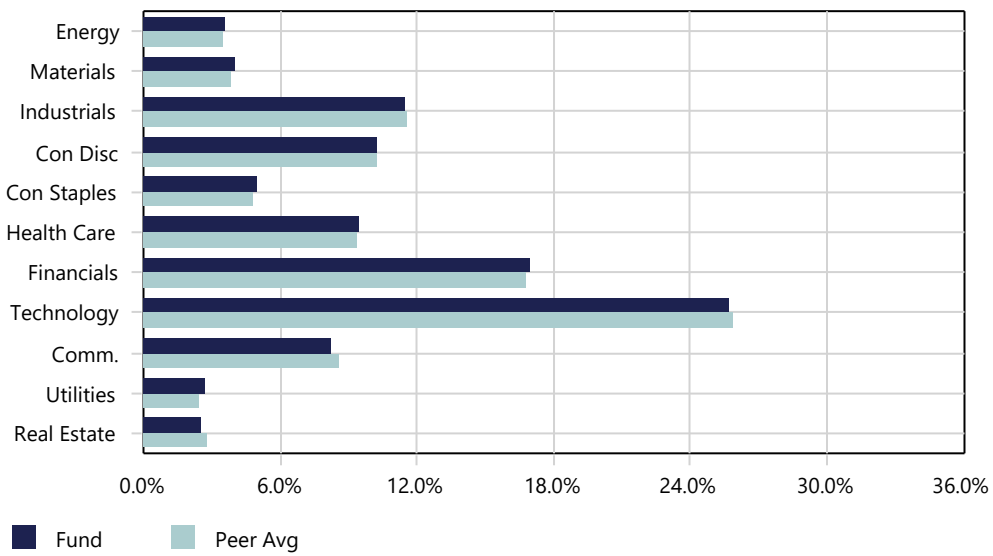
Fixed Income Sector Allocation As of 12/31/2025



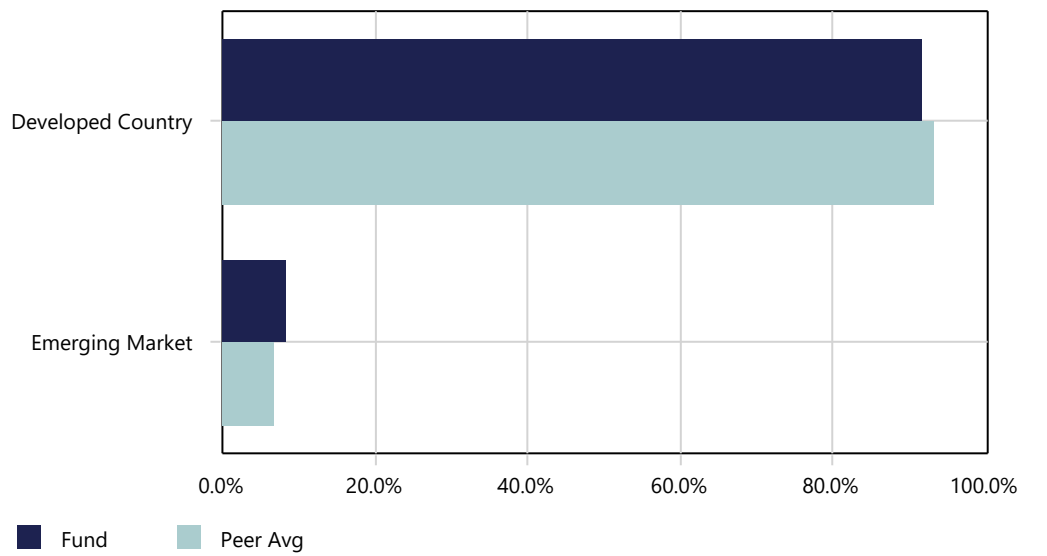
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2060 Fund

As of December 31, 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 :	\$39,953 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 10 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$39,953 Million
Portfolio Turnover :	1%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.06	21.42	21.42	18.71	9.96	12.89	11.02	10.67	0.08	02/01/2012
Benchmark	3.21	21.49	21.49	18.93	10.25	13.27	11.34	10.98	-	
Excess	-0.15	-0.08	-0.08	-0.22	-0.29	-0.38	-0.32	-0.31	-	

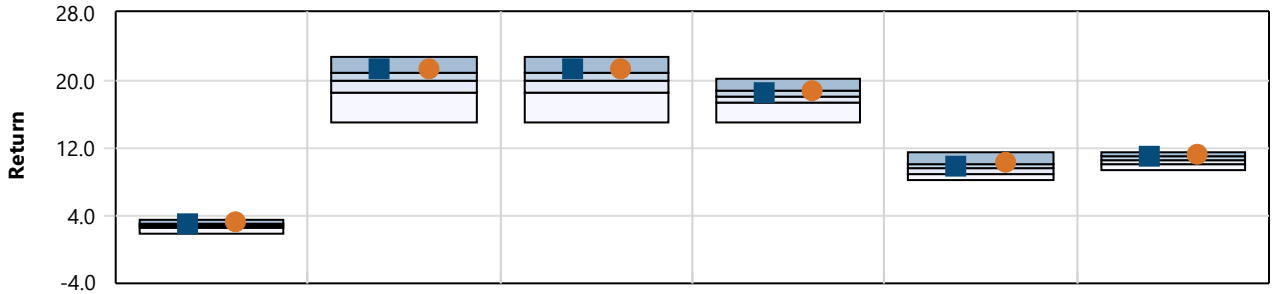
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,965 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.47 %
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

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	3.06 (37)	21.42 (16)	21.42 (16)	18.71 (32)	9.96 (30)	11.02 (30)
● Benchmark	3.21 (21)	21.49 (13)	21.49 (13)	18.93 (23)	10.25 (20)	11.34 (13)
5th Percentile	3.45	22.75	22.75	20.22	11.42	11.57
1st Quartile	3.15	20.93	20.93	18.89	10.08	11.06
Median	2.94	19.94	19.94	18.04	9.56	10.70
3rd Quartile	2.60	18.58	18.58	17.39	9.00	10.16
95th Percentile	1.83	15.03	15.03	15.09	8.12	9.48
Population	184	184	184	175	163	85

Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	54.0 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	5.6 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

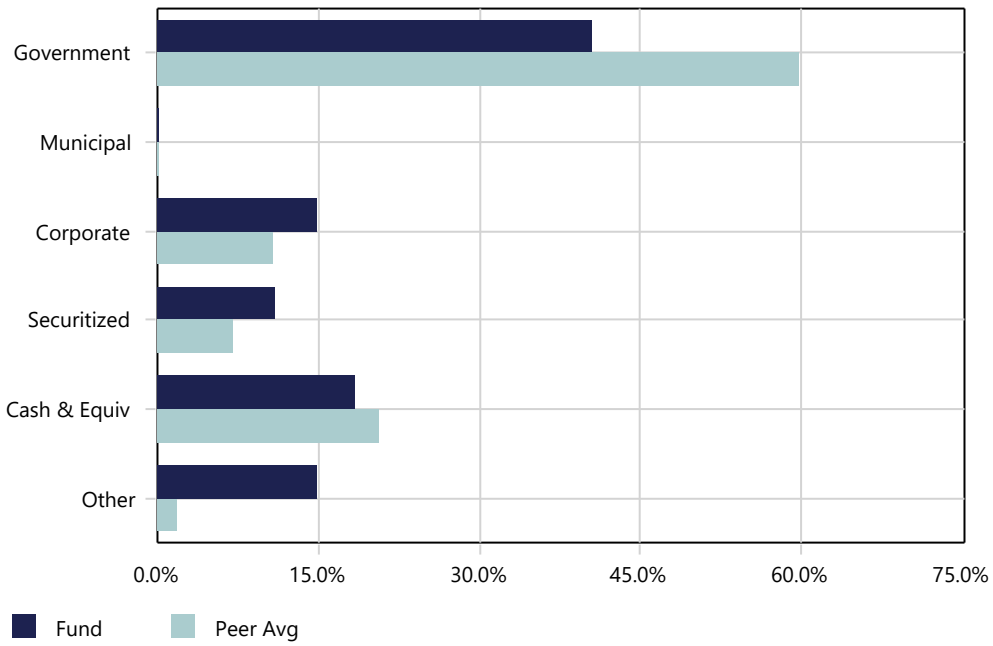
Vanguard Target Retirement 2060 Fund

As of December 31, 2025

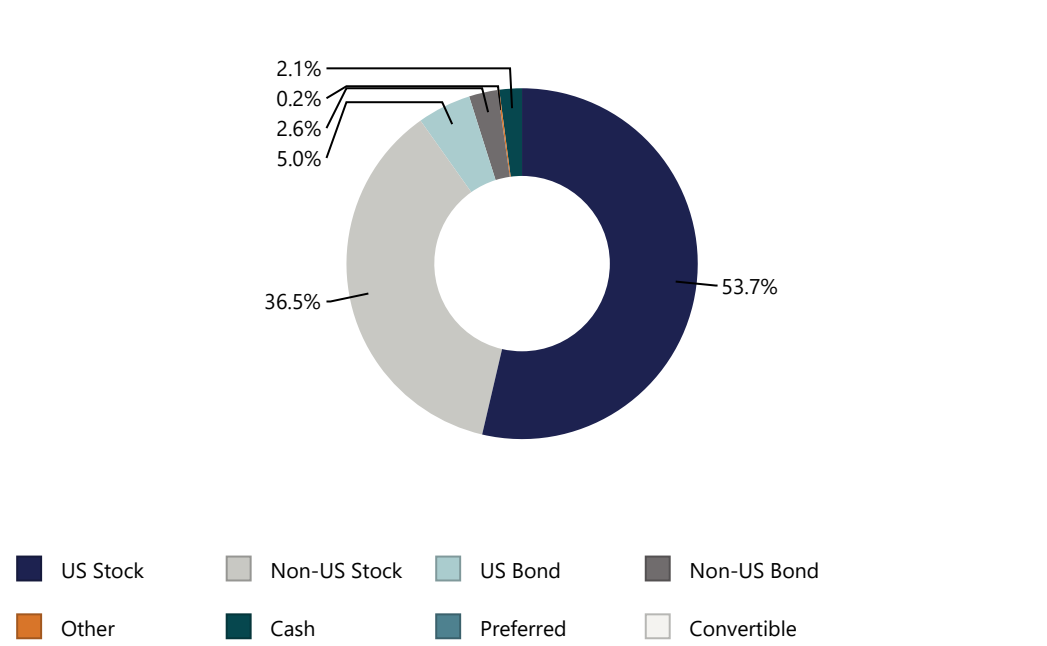
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

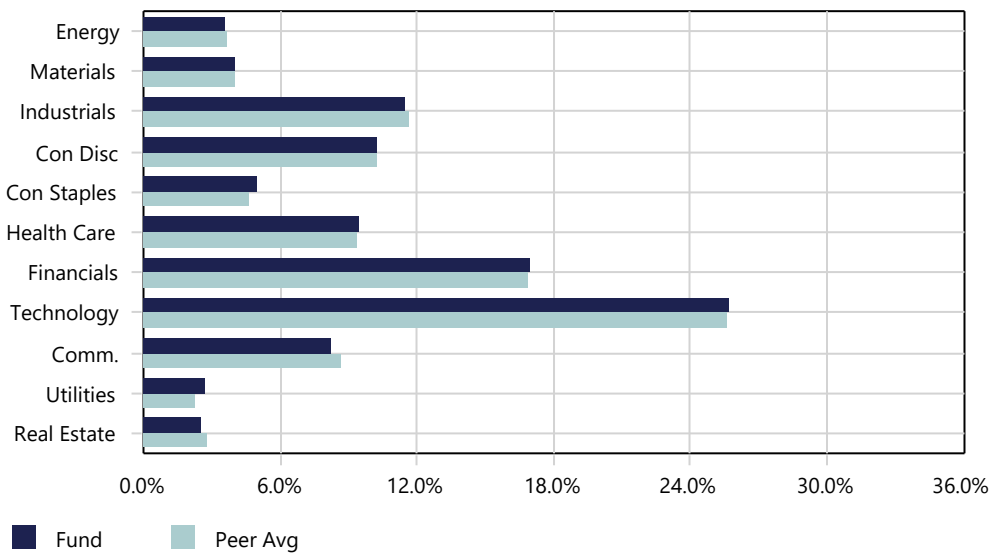
Fixed Income Sector Allocation As of 12/31/2025



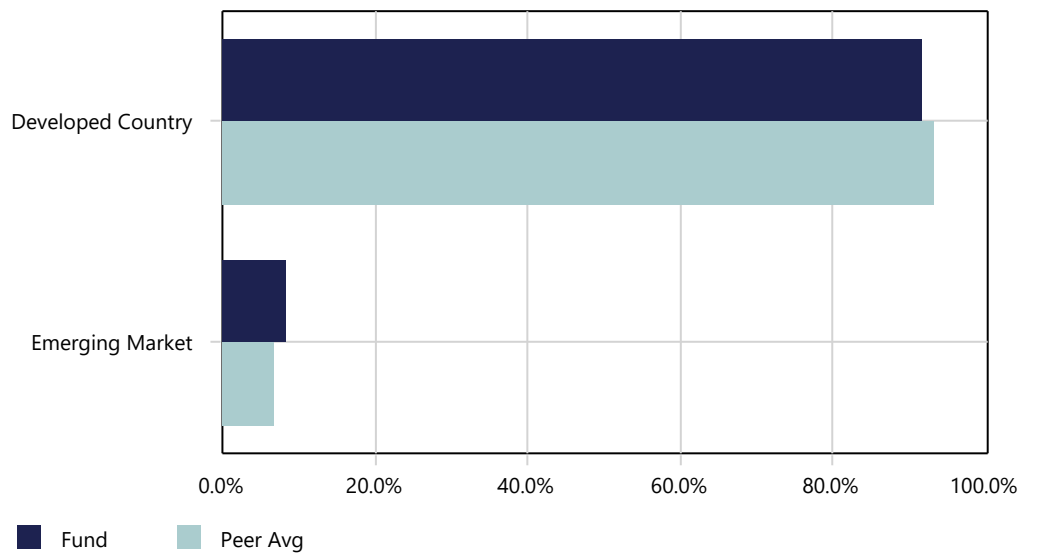
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2065 Fund

As of December 31, 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 :	\$13,740 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	8 Years 5 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$13,740 Million
Portfolio Turnover :	1%	Median Expense :	0.60%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.07	21.43	21.43	18.70	9.98	12.88	-	10.49	0.08	08/01/2017
Benchmark	3.21	21.49	21.49	18.93	10.25	13.27	-	10.86	-	
Excess	-0.14	-0.06	-0.06	-0.23	-0.27	-0.39	-	-0.36	-	

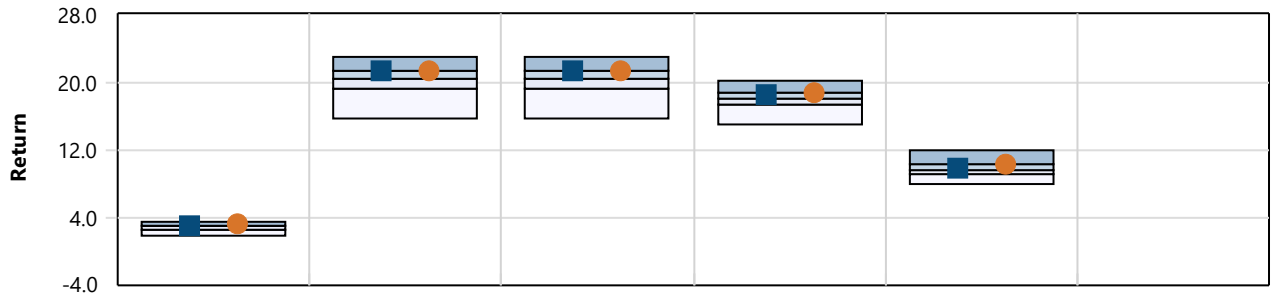
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,002 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.47 %
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.11 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	1.93 %

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	3.07 (36)	21.43 (22)	21.43 (22)	18.70 (34)	9.98 (35)	-
● Benchmark	3.21 (20)	21.49 (20)	21.49 (20)	18.93 (25)	10.25 (27)	-
5th Percentile	3.50	22.94	22.94	20.21	12.09	-
1st Quartile	3.17	21.38	21.38	18.92	10.35	-
Median	2.98	20.38	20.38	18.13	9.65	-
3rd Quartile	2.66	19.28	19.28	17.39	9.11	-
95th Percentile	1.83	15.65	15.65	15.18	8.11	-
Population	309	248	248	164	122	0

Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	54.1 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	5.6 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

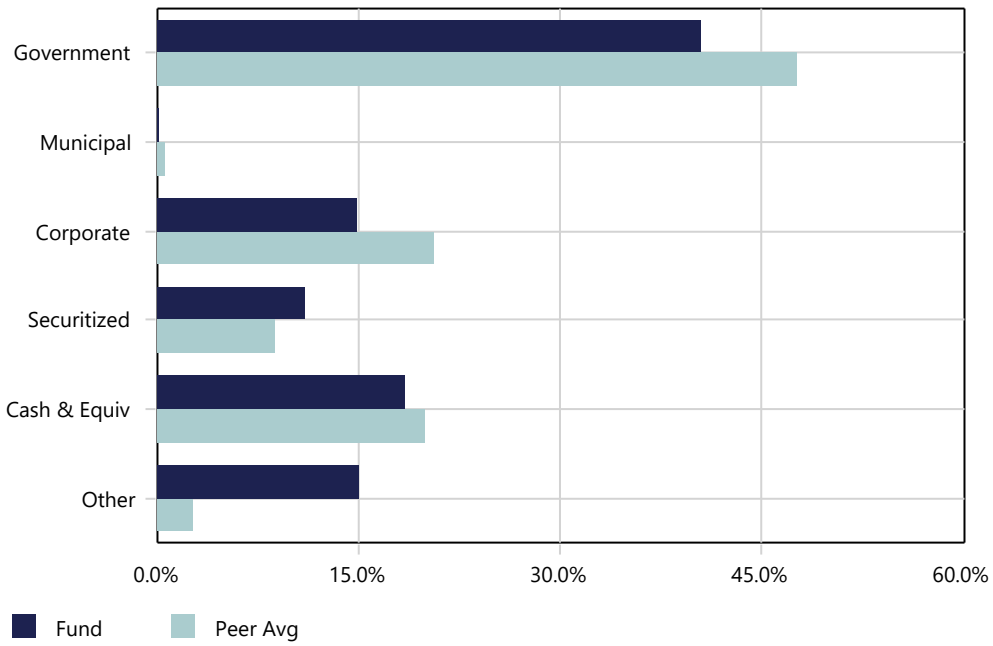
Vanguard Target Retirement 2065 Fund

As of December 31, 2025

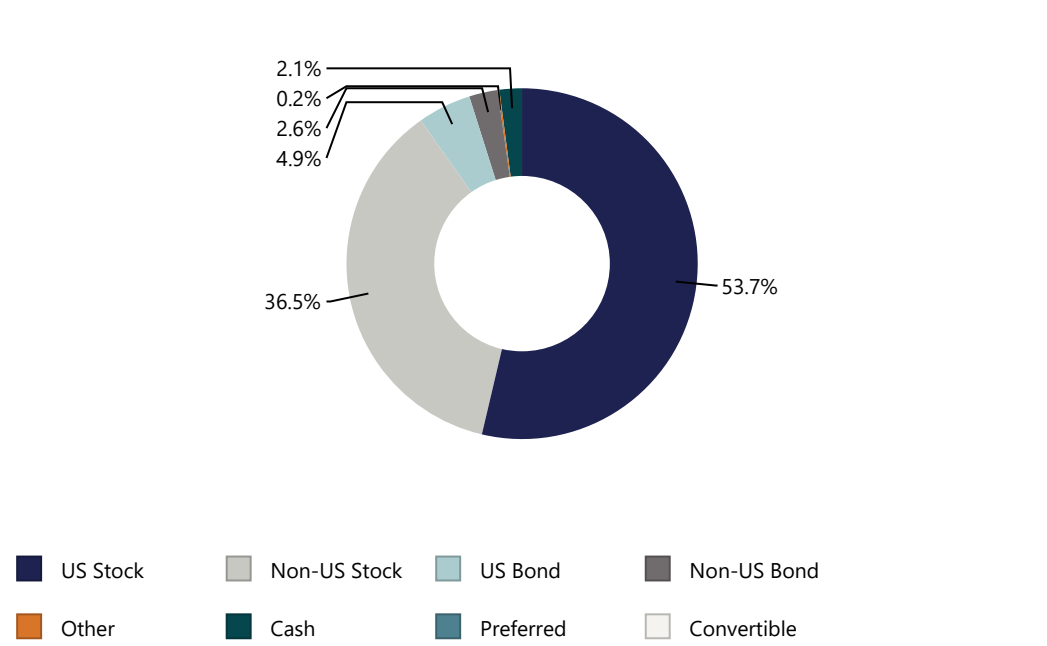
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

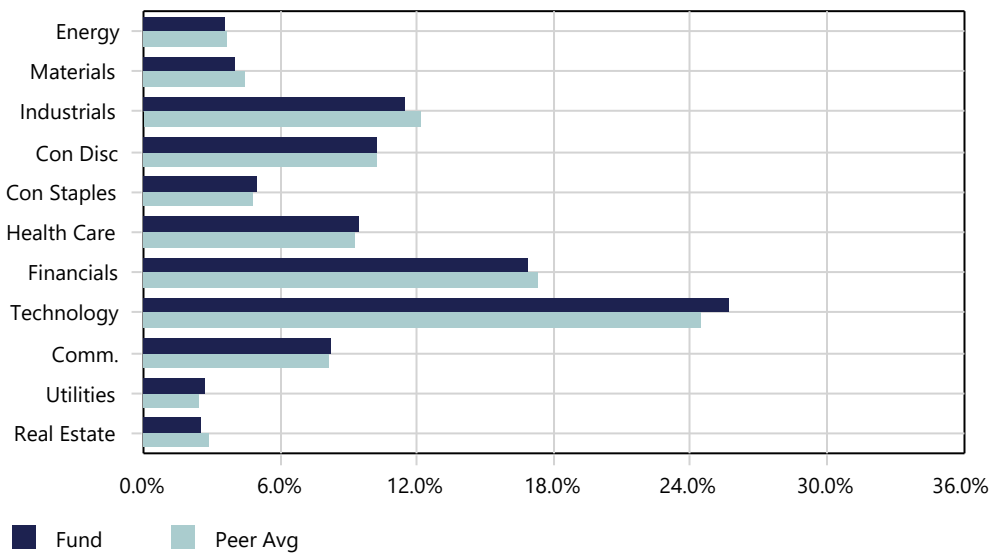
Fixed Income Sector Allocation As of 12/31/2025



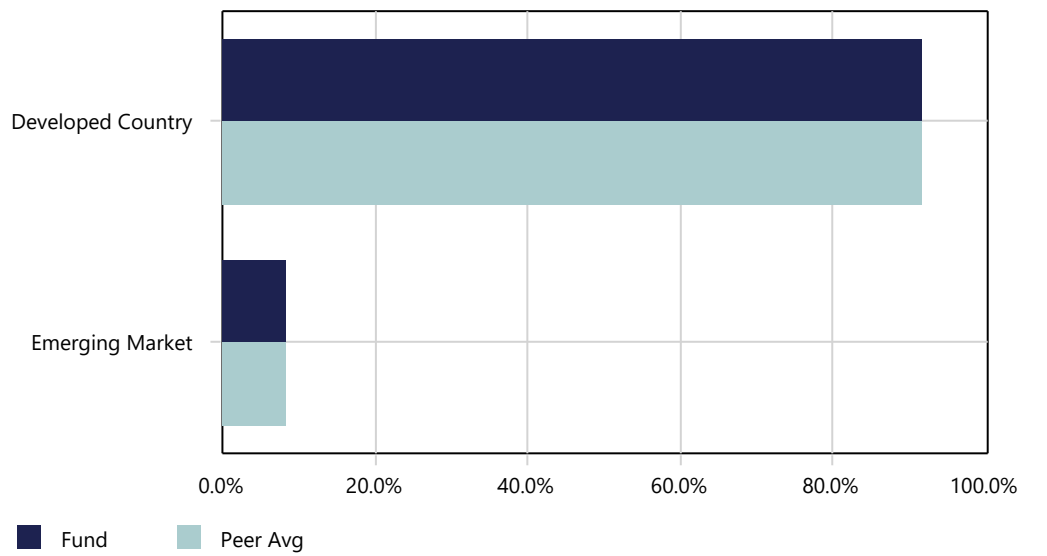
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2070 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$2,455 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years 6 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$2,455 Million
Portfolio Turnover :	3%	Median Expense :	0.60%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.07	21.42	21.42	18.71	-	-	-	16.51	0.53	07/01/2022
Benchmark	3.21	21.49	21.49	18.93	-	-	-	16.81	-	
Excess	-0.13	-0.07	-0.07	-0.21	-	-	-	-0.30	-	

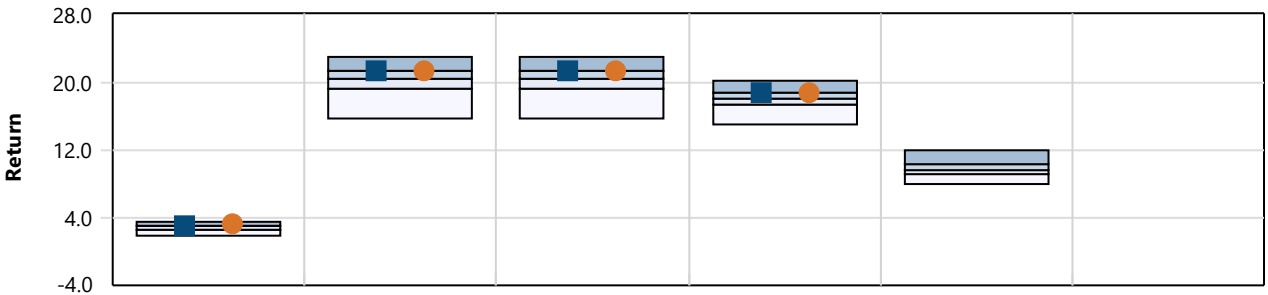
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,037 Million
P/E	18.17
P/B	2.78
Div. Yield	1.92%
Avg. Coupon	3.47 %
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

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	3.07 (35)	21.42 (24)	21.42 (24)	18.71 (33)	-	-
● Benchmark	3.21 (20)	21.49 (20)	21.49 (20)	18.93 (25)	-	-
5th Percentile	3.50	22.94	22.94	20.21	12.09	-
1st Quartile	3.17	21.38	21.38	18.92	10.35	-
Median	2.98	20.38	20.38	18.13	9.65	-
3rd Quartile	2.66	19.28	19.28	17.39	9.11	-
95th Percentile	1.83	15.65	15.65	15.18	8.11	-
Population	309	248	248	164	122	0

Top Ten Securities As of 12/31/2025

Vanguard Total Stock Mkt Idx Instl	54.2 %
Vanguard Total Intl Stock Index	37.4 %
Vanguard Total Bond Market II Idx	5.6 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.6 %

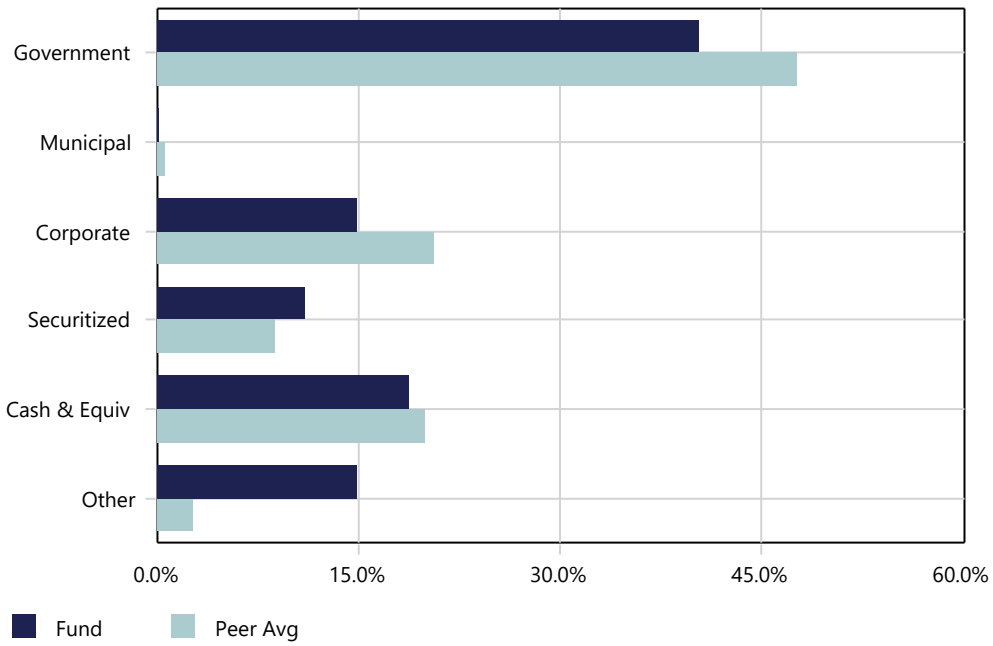
Vanguard Target Retirement 2070 Fund

As of December 31, 2025

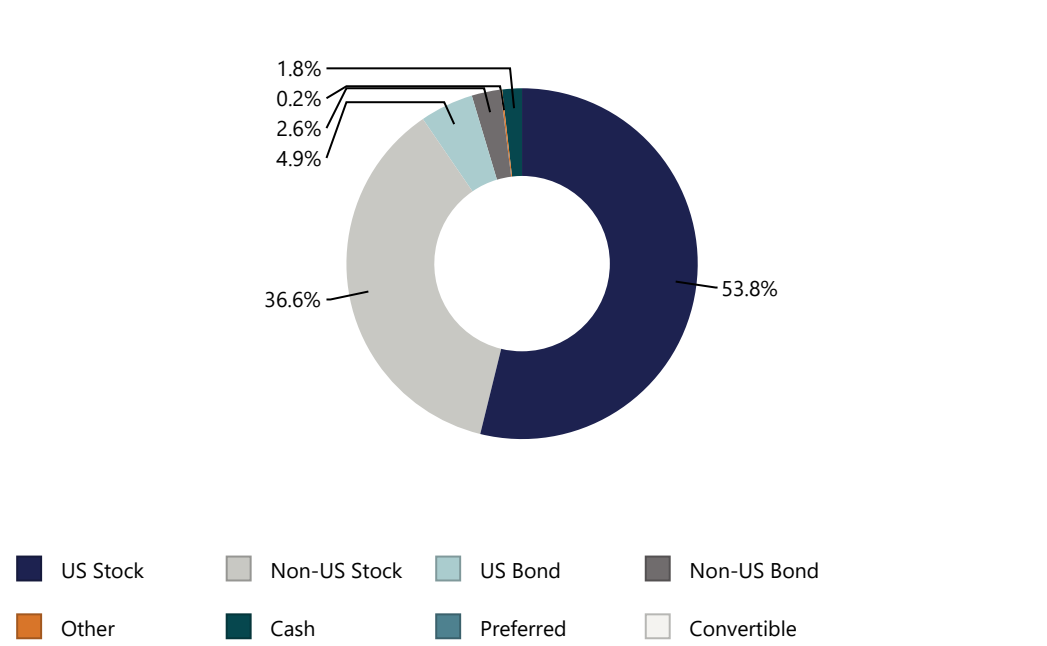
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

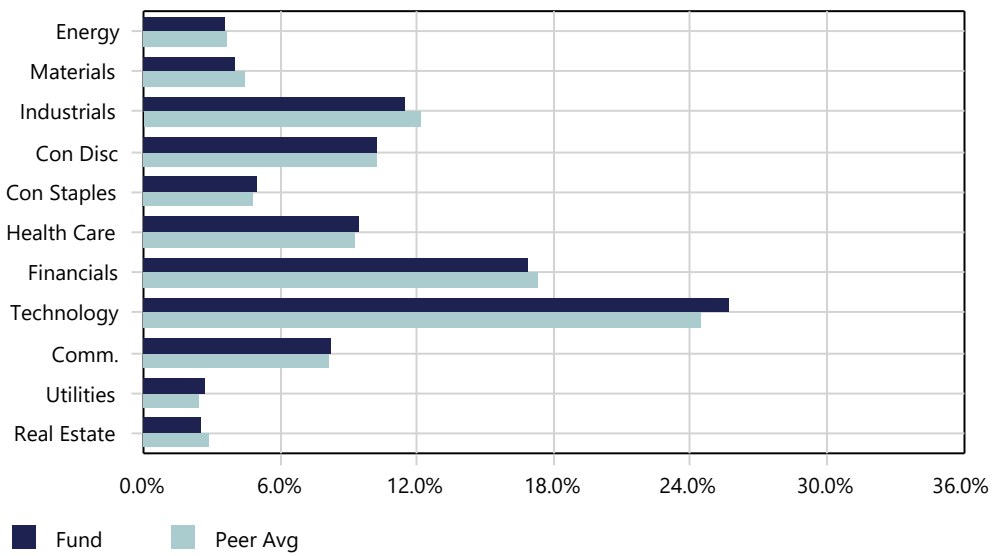
Fixed Income Sector Allocation As of 12/31/2025



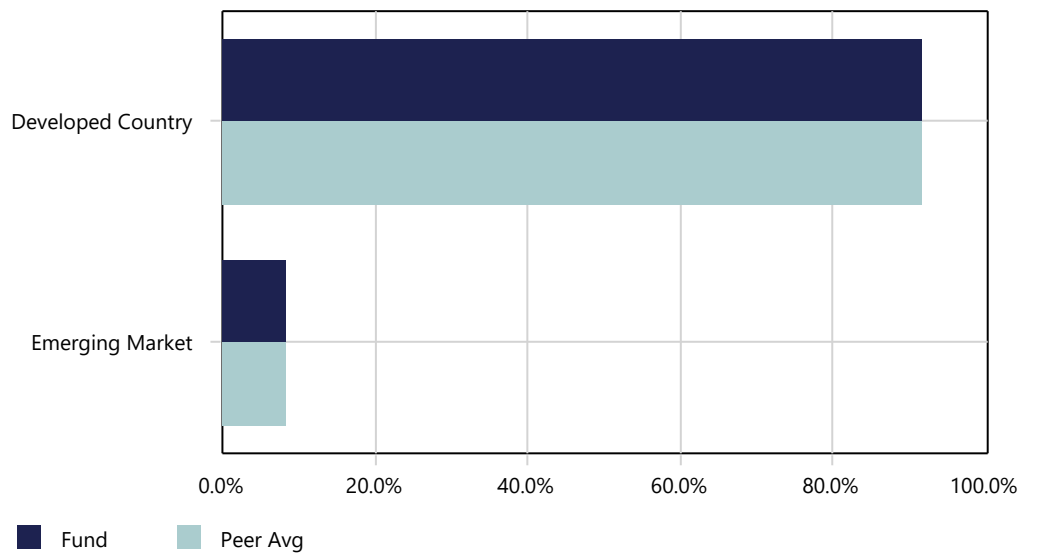
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



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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.

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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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Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara

457 Deferred Compensation Plan

March 31, 2026 Performance Report

Table Of Contents

Section 1	Economic and Market Overview
Section 2	Plan Overview
Section 3	Plan Review
Section 4	Fund Review
Section 5	Fee Review
Section 6	Fund Attributions

Section 1 | Economic and Market Overview

Q1 2026 | Economic Review

GDP The U.S. economy expanded at an annualized rate of 0.5% in the fourth quarter of 2025, according to the U.S. Bureau of Economic Analysis. While increases in consumer spending and investment contributed positively, a sharp decrease in government spending—largely due to the extended federal government shutdown—acted as a meaningful drag on overall growth, which came in below consensus expectations and initial estimates.

JOBS Labor market conditions were relatively stable over the first quarter of 2026. While measures of unemployment (March Unemployment Rate: 4.3%) and underemployment improved following the government shutdown in Q4, wage growth continued to moderate over the first three months of the year.

FED POLICY In the first quarter, most recently at its March meeting, the Fed elected to maintain its reference Federal Funds Rate at current levels (current range: 3.50%-3.75%). Concerns over the forward-path of inflation have tempered expectations for near-term interest rate cuts from the central bank.

INFLATION Sharp increases in energy prices (WTI: \$57 → \$103), a result of the growing crisis in the Middle East, led to a spike in inflation at the tail end of the first quarter (March CPI: 3.3%).

Q4 2025 GDP

0.5%

vs. 2.7%

10-year quarterly average
(annualized)

March Inflation Rate

3.3%

vs. 3.2%

10-year quarterly average
(annualized)

March Unemployment Rate

4.3%

vs. 4.6%

10-year quarterly average
(annualized)

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

2. Data as of March 31, 2026, unless otherwise noted.

3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5396956 04/2026

Q1 2026 | Global Financial Markets

Performance Review

- Conflict in the Middle East roiled domestic stock markets over the first quarter, particularly as the crisis extended through the month of March.
- Fixed income markets also struggled as Treasury yields rose and corporate spreads widened on inflation concerns and the outlook for global growth.
- Global geopolitical tensions negatively impacted equity and fixed income markets across geographies over the first quarter.
- Despite an increase in interest rates, real estate equities were relatively more insulated from broader geopolitical concerns, outperforming the global equity market over the quarter.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.93	0.93	4.12	4.89	3.60
U.S. Fixed Income (Bloomberg US Agg Bond Index)	(0.05)	(0.05)	4.35	3.63	0.31
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	(1.87)	(1.87)	4.18	1.62	(2.90)
U.S. Large Cap Equity (S&P 500 Index)	(4.33)	(4.33)	17.80	18.32	12.06
U.S. Small Cap Equity (Russell 2000 Index)	0.89	0.89	25.72	13.05	3.77
International Equity (MSCI ACWI Ex USA Index)	(0.71)	(0.71)	24.91	14.49	7.02
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	1.03	1.03	8.97	6.74	1.82

1. Source: Morningstar Direct. Data as of March 31, 2026.

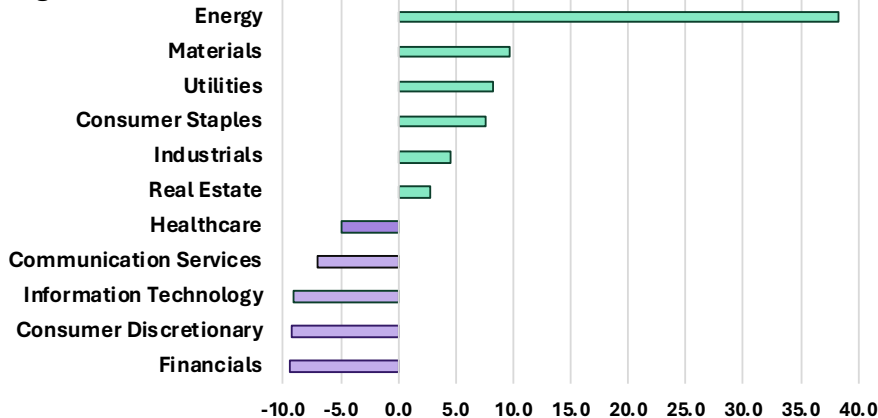
2. *Annualized returns. Past performance is no guarantee of future results. CRC 5396956 04/2026

Q1 2026 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets fell as the conflict in the Middle East unfolded (S&P 500 Index -4.3%). Smaller companies were less affected (Russell 2000 Index 0.9%), as the crisis predominantly affected larger, multinational organizations.
- Markets experienced a broad reversal in leadership, driven by valuation compression and a sharp rise in energy prices.
- Energy companies (Energy 38.2%) surged as oil prices nearly doubled, while a flight to safety aided more defensive sectors.
- Growth oriented sectors (Consumer Discretionary -9.2%; Technology -9.1%) retreated as valuations normalized.

Figure 2. S&P 500 Sector Returns



1. Source: Morningstar Direct. Data as of March 31, 2026. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 5396956 04/2026

Figure 1. Equity Market Growth

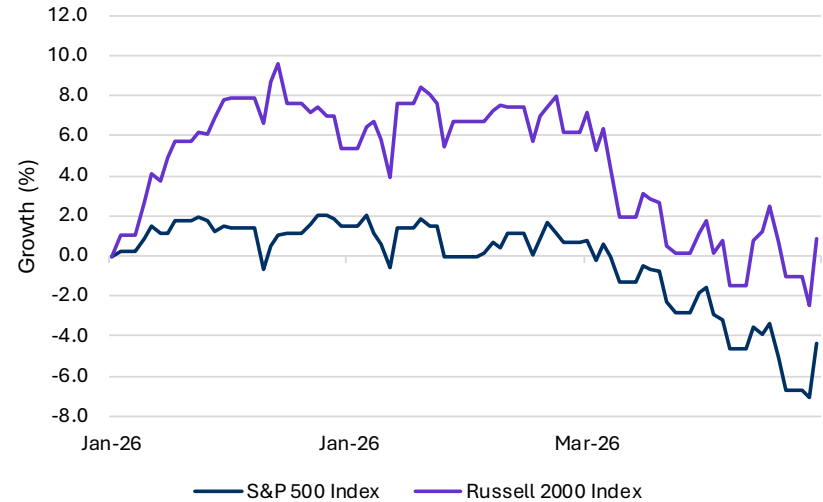


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.3%	17.8%	18.3%	12.1%	14.2%
Russell 1000 Value	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 1000 Growth	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell Mid Cap	1.3%	16.0%	13.3%	7.3%	10.9%
Russell Mid Cap Value	3.7%	17.6%	13.1%	7.9%	9.8%
Russell Mid Cap Growth	-6.3%	9.6%	12.7%	5.4%	11.7%
Russell 2000	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 2000 Value	5.0%	28.1%	13.8%	5.8%	9.6%
Russell 2000 Growth	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 3000	-4.0%	18.1%	17.9%	10.9%	13.7%
DJ US Select REIT	4.6%	7.2%	9.2%	5.6%	4.8%

Q1 2026 | International Equity Market Highlights

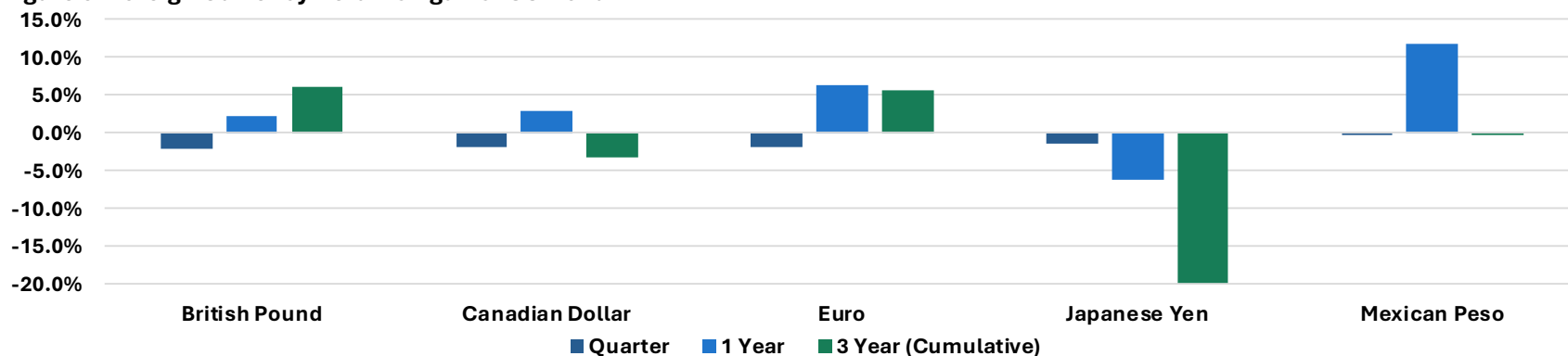
International Equity Markets

- International equity markets followed U.S. markets lower (MSCI ACWI ex USA Index -0.7%) over the quarter as geopolitical tensions threatened to undo improving domestic fundamentals.
- Markets fell across both developed (MSCI EAFE -1.2%) and emerging (MSCI EM -0.2%) markets, with equities flagging over the final weeks of the quarter.
- Commodity-centric markets (e.g. Australia, Canada) benefited from a surge in commodity and energy prices.
- Increased risk-off sentiment aided select safe-haven markets (e.g. Japan) and led to a rise in the US dollar.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-0.7%	24.9%	14.5%	7.0%	8.4%
MSCI EAFE	-1.2%	21.3%	13.6%	7.9%	8.4%
Europe	-2.8%	19.1%	13.2%	8.8%	8.5%
United Kingdom	2.0%	25.7%	16.8%	12.4%	8.3%
Germany	-8.5%	8.0%	13.8%	5.8%	6.9%
France	-5.4%	10.2%	6.8%	6.7%	8.3%
Pacific	1.9%	25.2%	14.0%	6.2%	8.2%
Japan	1.4%	25.9%	15.7%	6.6%	8.5%
Hong Kong	5.5%	36.3%	7.5%	0.7%	5.3%
Australia	3.3%	21.7%	10.2%	6.7%	8.2%
Canada	1.3%	36.7%	19.6%	12.3%	11.0%
MSCI EM	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI EM Latin America	14.6%	57.4%	18.6%	12.9%	8.4%
MSCI EM Asia	-1.5%	28.4%	14.4%	2.8%	8.5%
MSCI EM Eur/Mid East	1.6%	12.4%	12.2%	1.0%	3.6%
MSCI ACWI Value ex-US	2.1%	31.1%	19.0%	10.8%	9.0%
MSCI ACWI Growth ex-US	-3.6%	18.8%	10.1%	3.3%	7.6%
MSCI ACWI Sm Cap ex-US	-0.5%	27.8%	13.7%	5.7%	8.0%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of March 31, 2026. Past performance is no guarantee of future results. CRC 5396956 04/2026

Q1 2026 | Global Fixed Income

Global Fixed Income

- Despite generally higher starting yields, rising Treasury yields and widening spreads negatively impacted domestic fixed income markets over the quarter.
- Fixed income sectors with less interest rate sensitivity (e.g. mortgage bonds, short-term gov't bonds, etc.) outperformed over the quarter, while longer-dated bonds generally underperformed.
- International bond markets struggled for U.S. investors, as a strong US dollar negatively impacted returns across regions.
- Inflation-protected bonds outperformed during the first quarter, as go-forward expectations over price growth accelerated.

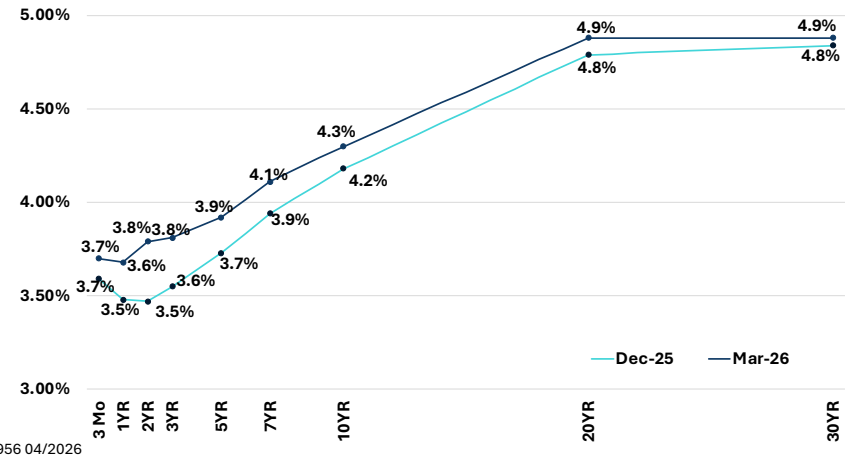
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	3.6%	4.3%	4.8%
U.S. 10-Year Treasury Yield	4.3%	4.2%	3.5%
U.S. 30-Year Treasury Yield	4.9%	4.6%	3.7%
AA Corporate Spread	56 bp	56 bp	80 bp
BB Corporate Spread	208 bp	224 bp	288 bp
CCC/Below Corporate Spread	994 bp	928 bp	1130 bp
10-Year Breakeven Inflation	2.3%	2.4%	2.3%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	0.9%	4.0%	4.8%	3.5%
Bloomberg US Aggregate	0.0%	4.3%	3.6%	0.3%
Bloomberg Short US Treasury	0.8%	4.1%	4.8%	3.3%
Bloomberg Int. US Treasury	0.1%	4.0%	3.6%	1.0%
Bloomberg Long US Treasury	-0.4%	0.5%	-1.5%	-4.6%
Bloomberg US TIPS	0.3%	3.0%	3.2%	1.5%
Bloomberg US Credit	-0.5%	4.8%	4.6%	0.8%
Bloomberg US Mortgage-Backed	0.4%	5.8%	4.2%	0.4%
Bloomberg US High Yield	-0.5%	7.0%	8.6%	4.2%
Bloomberg Global	-1.1%	4.3%	2.6%	-1.5%
Bloomberg International	-1.9%	4.2%	1.6%	-2.9%
Bloomberg Emerging Market	-1.3%	7.1%	7.7%	1.9%

Figure 8. U.S. Treasury Yield Curve



1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5396956 04/2026

Q1 2026 | Geopolitical Conflict & Equity Market Performance

Figure 9. S&P 500 Returns (Following Start Date)

Notable Military & Geopolitical Conflicts (1950-2026)

Event	Start Date	1-Week	1-Month	3-Month	1-Year
Korean War	Jun. 25, 1950	2.3%	-4.9%	7.3%	19.0%
Vietnam War	Nov. 1, 1955	4.4%	7.3%	3.6%	9.7%
Suez Crisis	Oct. 29, 1956	2.6%	-4.2%	-4.1%	-12.9%
Lebanon Crisis	Jul. 15, 1958	2.9%	6.2%	13.6%	32.0%
Indo-Pakistani War	Aug. 5, 1965	0.7%	2.6%	7.8%	-2.2%
Six-Day War	Jun. 5, 1967	4.1%	3.3%	5.9%	13.1%
Fall/Liberation of Saigon	Apr. 30, 1975	2.0%	4.4%	1.8%	17.0%
Iran Hostage Crisis	Nov. 4, 1979	-0.3%	4.9%	13.1%	25.2%
Soviet-Afghan War	Dec. 24, 1979	0.3%	5.4%	-7.8%	26.1%
Iran-Iraq War	Sep. 22, 1980	-5.3%	1.2%	4.1%	-10.1%
Multinational Force in Lebanon	Aug. 25, 1982	0.6%	4.9%	13.9%	37.1%
United States Bombing of Libya	Apr. 15, 1986	2.0%	-1.4%	-1.7%	17.4%
United States Invasion of Panama	Dec. 20, 1989	1.7%	-1.1%	-0.9%	-3.7%
Gulf War	Aug. 2, 1990	-3.3%	-8.2%	-12.6%	10.1%
Iraqi No-Fly Zones Conflict	Mar. 1, 1991	1.2%	2.4%	5.2%	11.4%
Croatian War	Mar. 31, 1991	1.1%	1.1%	0.0%	8.7%
Bosnian War	Apr. 6, 1992	0.1%	2.8%	2.0%	9.0%
Kosovo War	Feb. 28, 1998	0.8%	5.2%	4.1%	18.2%
War in Afghanistan	Oct. 7, 2001	2.7%	5.3%	10.4%	-24.6%
Iraq War	Mar. 20, 2003	-0.8%	1.9%	13.6%	28.2%
Russia-Ukraine War	Feb. 24, 2022	1.7%	6.7%	-5.4%	-6.4%
United States-Israel-Iran War	Feb. 28, 2026	-2.0%	-7.3%	n/a	n/a
Average		0.9%	1.7%	3.5%	10.6%
Median		1.2%	2.7%	4.1%	11.4%

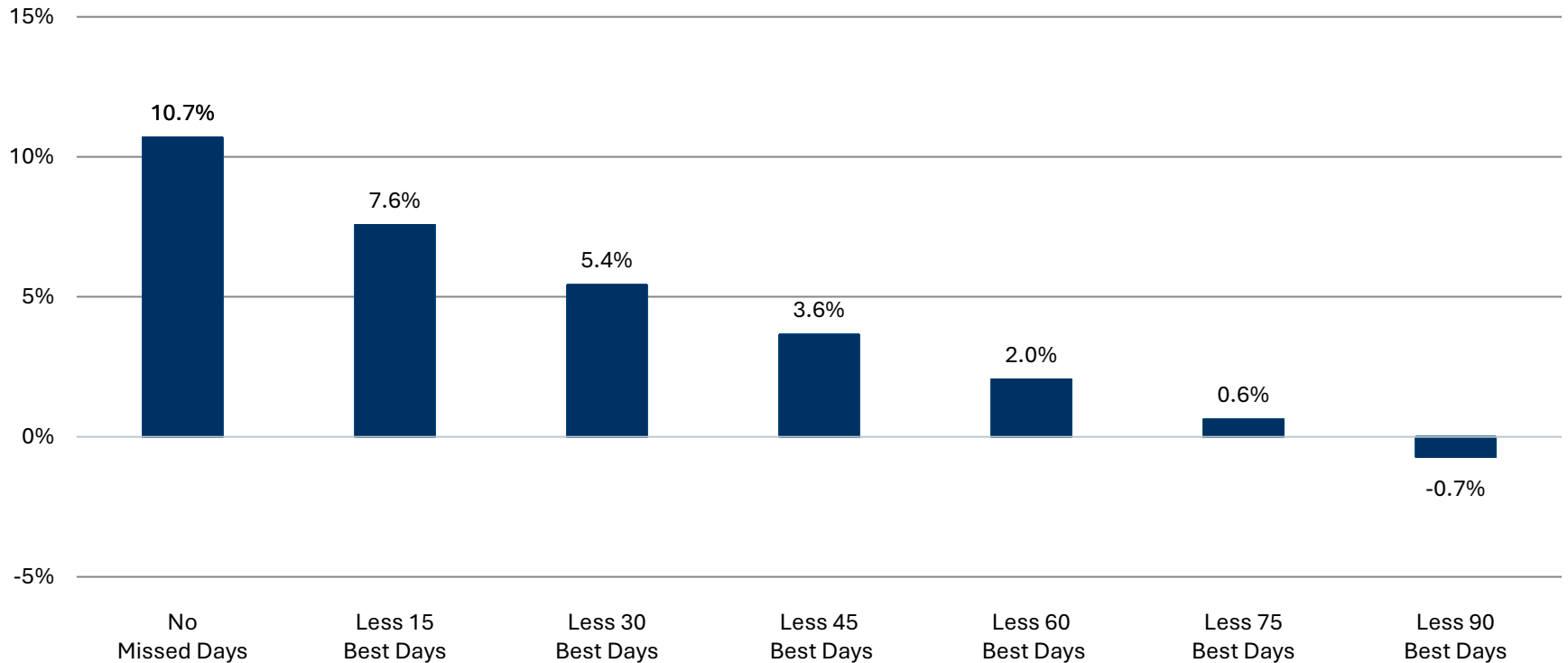
While geopolitical conflict oftentimes leads to short-term heightened equity market volatility, historical returns highlight generally favorable performance by the S&P 500 following such events. This is especially true as time progresses following the referenced event.

1. Source: Morgan Stanley Wealth Management GIO, MS & Co. Research, Morningstar. CRC 5396956 04/2026

Q1 2026 | Market Timing & Impact on Returns

Figure 10. S&P 500 Annualized Returns (1990-2025)

Annualized Returns by Number of Best Days Missed



Attempting to time positions in the equity market has shown to erode returns over time relative to a buy-and-hold strategy.

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5396956 04/2026

2. Note: "Best Days" defined as the days with the highest single-day returns in the S&P 500.

Q1 2026 | Equity Growth Premium

Figure 11. S&P 500 Growth v. S&P 500 Value

Forward 12-Month Price/Earnings (P/E) Ratio (2020-2026)



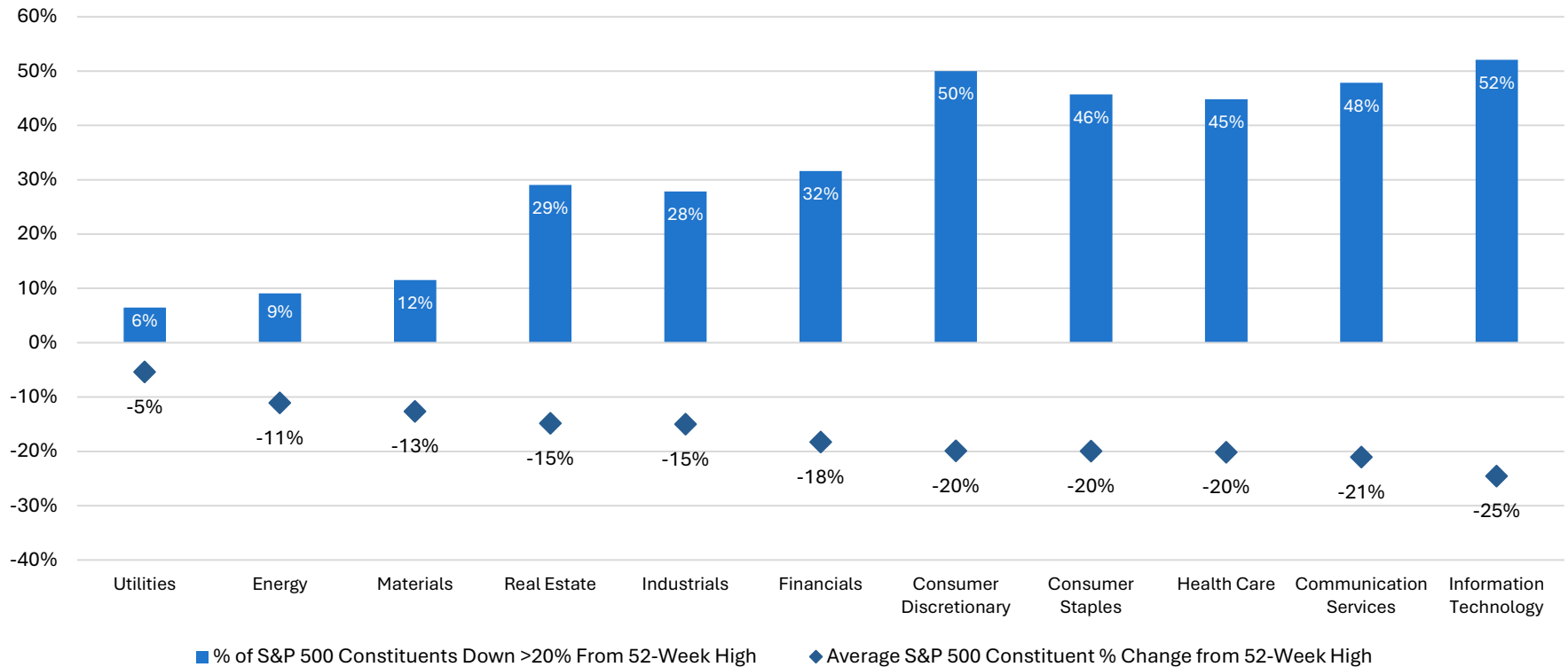
Recent investor rotation away from large cap growth equities into value companies has led to a narrowing of the valuation premium between the two cohorts. Driven primarily by valuation multiple compression among growth equities, the Forward 12-Month P/E Ratio between the S&P 500 Growth and S&P 500 Value is at its narrowest level since 2022.

1. Source: Morgan Stanley Wealth Management GIC, Bloomberg. CRC 5396956 04/2026

Q1 2026 | Equity Sector Drawdowns

Figure 12. S&P 500 Sector Drawdowns v. 52-Week High Performance

20% Drawdown & Change from 52-Week High (as of April 9, 2026)



While the S&P 500 has delivered strong performance over the past year, constituents across sectors have experienced meaningful drawdowns. This has been especially true for information technology, where 52% of constituents have declined more than 20% from 52-week highs, with the average constituent 25% away from that level.

1. Source: Morgan Stanley Wealth Management GIO. CRC 5396956 04/2026

Q1 2026 | Oil & Monetary Policy

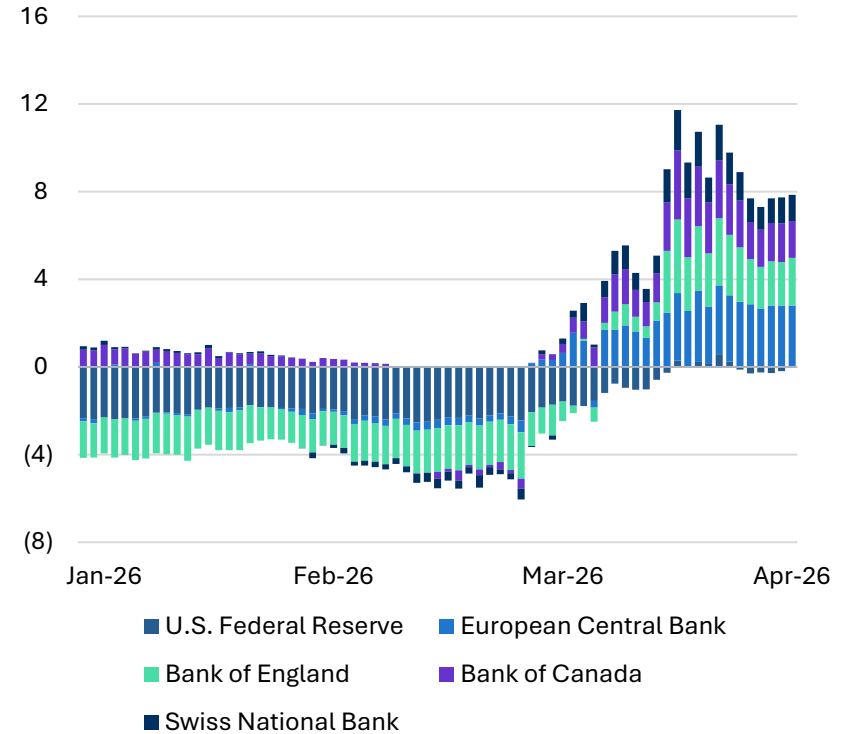
Figure 13. West Texas Intermediate Crude Oil (USD/Barrel)

January 2026 → April 2026



Figure 14. Expected 25-Basis-Point Rate Hikes/Cuts in 2026

Notable Central Banks (January 2026 → April 2026)



A meaningful rise in the price of oil following the onset of geopolitical unrest in the Middle East has sparked renewed inflationary concerns. As a result, central banks around the world have quickly shifted from a dovish tone to a more hawkish one, with none of the five in question expecting interest rate cuts throughout the rest of the year.

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5396956 04/2026

Q1 2026 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26
Small Cap 26.9%	TIPS 13.6%	Global Real Estate 27.7%	Small Cap 38.8%	Global Real Estate 15.0%	Large Cap 1.4%	Small Cap 21.3%	Emerging Markets 37.3%	Cash 1.7%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Emerging Markets 33.6%	Commod. 24.4%
Mid Cap 25.5%	US Bonds 7.8%	Emerging Markets 18.2%	Mid Cap 34.8%	Large Cap 13.7%	US Bonds 0.6%	High Yield 17.1%	Intl 27.2%	US Bonds 0.0%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Cash 2.1%	Mid Cap 17.2%	Mid Cap 15.3%	Intl 32.4%	Mid Cap 1.3%
Global Real Estate 19.6%	Global Bonds 5.6%	Mid Cap 17.3%	Large Cap 32.4%	Mid Cap 13.2%	Cash 0.0%	Mid Cap 13.8%	Large Cap 21.8%	Global Bonds -1.2%	Small Cap 25.5%	Emerging Markets 18.3%	Global Real Estate 26.1%	High Yield -11.2%	Small Cap 16.9%	Small Cap 11.5%	Large Cap 17.9%	Global Real Estate 1.0%
Emerging Markets 18.9%	High Yield 5.0%	Intl 16.8%	Intl 15.3%	US Bonds 6.0%	Global Real Estate -0.8%	Large Cap 12.0%	Mid Cap 18.5%	TIPS -1.3%	Global Real Estate 21.9%	Mid Cap 17.1%	Mid Cap 22.6%	TIPS -11.9%	Global Balanced 16.4%	Global Balanced 10.6%	Commod. 15.8%	Cash 0.9%
Commod. 16.8%	Large Cap 2.1%	Small Cap 16.4%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	High Yield -2.1%	Intl 21.5%	Global Balanced 13.9%	Small Cap 14.8%	US Bonds -13.0%	Intl 15.6%	High Yield 8.2%	Global Balanced 15.7%	Small Cap 0.9%
High Yield 15.1%	Cash 0.1%	Large Cap 16.0%	High Yield 7.4%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	Large Cap -4.4%	Global Balanced 18.9%	TIPS 11.0%	Global Balanced 10.9%	Intl -16.0%	High Yield 13.5%	Emerging Markets 7.5%	Small Cap 12.8%	TIPS 0.3%
Large Cap 15.1%	Global Balanced -1.0%	High Yield 15.8%	Global Real Estate 3.7%	Global Balanced 3.2%	Mid Cap -2.4%	Global Balanced 5.4%	Global Real Estate 10.4%	Global Balanced -5.3%	Emerging Markets 18.4%	Intl 10.7%	Intl 7.8%	Global Bonds -16.3%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 10.6%	US Bonds -0.1%
Intl 11.2%	Mid Cap -1.6%	Global Balanced 11.1%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	TIPS 4.7%	High Yield 7.5%	Global Real Estate -5.6%	High Yield 14.3%	Global Bonds 9.2%	TIPS 6.0%	Global Balanced -16.4%	Global Real Estate 9.7%	Commod. 5.4%	Global Real Estate 9.6%	Emerging Markets -0.2%
Global Balanced 9.4%	Small Cap -4.2%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	Intl 4.5%	Global Bonds 7.4%	Mid Cap -9.1%	US Bonds 8.7%	US Bonds 7.5%	High Yield 5.3%	Mid Cap -17.3%	Global Bonds 5.7%	Cash 5.2%	High Yield 8.6%	High Yield -0.5%
US Bonds 6.5%	Global Real Estate -6.5%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Global Real Estate 4.1%	US Bonds 3.5%	Small Cap -11.0%	TIPS 8.4%	High Yield 7.1%	Cash 0.1%	Large Cap -18.1%	US Bonds 5.5%	TIPS 1.8%	Global Bonds 8.2%	Intl -0.7%
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%	Commod. 7.7%	Cash 0.4%	US Bonds -1.5%	Emerging Markets -20.1%	Cash 5.3%	US Bonds 1.3%	US Bonds 7.3%	Global Bonds -1.1%
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%	Global Bonds 6.8%	Commod. -3.1%	Emerging Markets -2.5%	Small Cap -20.4%	TIPS 3.9%	Global Real Estate 0.9%	TIPS 7.0%	Global Balanced -2.5%
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%	Global Real Estate -9.0%	Global Bonds -4.7%	Global Real Estate -25.1%	Commod. -7.9%	Global Bonds -1.7%	Cash 4.2%	Large Cap -4.3%

1. Source: Morningstar Direct. Data as of March 31, 2026. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 5396956 04/2026

Section 2 | Plan Overview

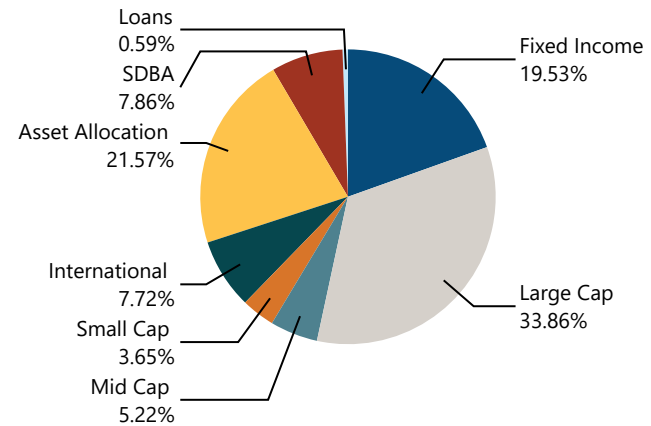
Fiduciary Consulting Group Contact

Vincent Galindo
 Executive Director
 Vincent.Galindo@MorganStanley.com

Market Value: \$312,735,979

Plan Notes

Fund: The Vanguard International Value Fund replaced with the DFA International All-World ex-US Fund.
 Governance: Review and approve updated Investment Policy Statement.
 Vendor Mgmt: None at this time.



Fund Notes

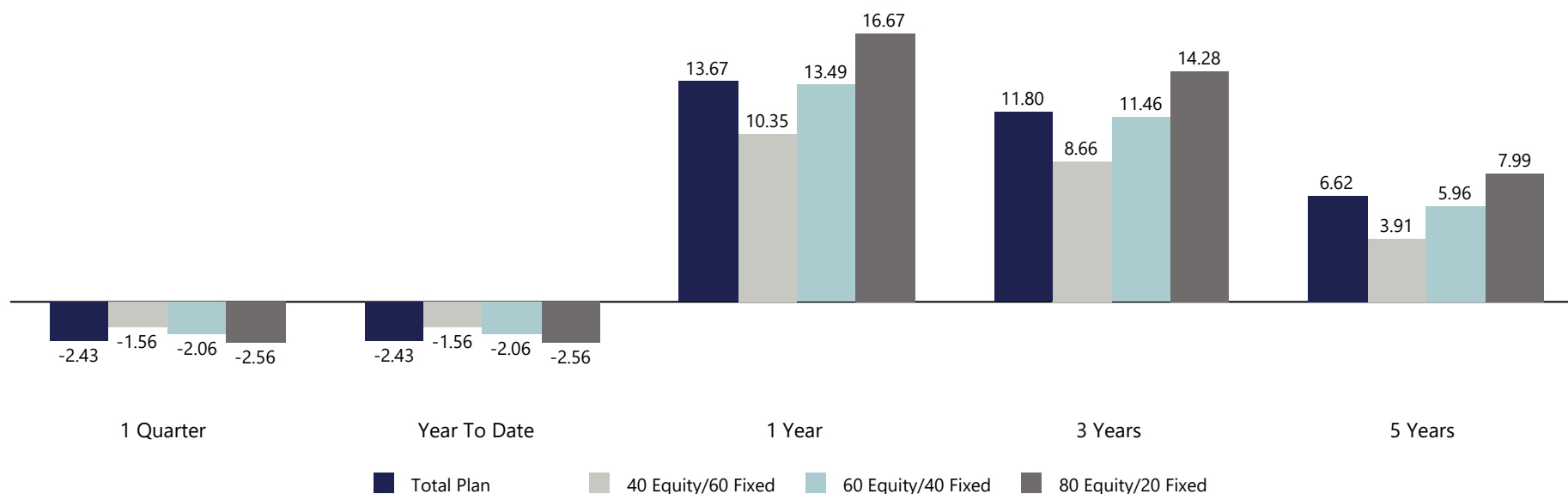
Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
Sterling Capital Total Return Bond R6	3Q25	Qualitative	Ownership change.	Retain watch status.	4,477,547	1.43
T. Rowe Price Large Cap Growth I		Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Place on watch.	31,076,483	9.94
Vanguard International Growth Adm	3Q25	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	7,020,217	2.24

Section 3 | Plan Review

As of March 31, 2026

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	20.93	61,594,782	(761,891)	233,612	21.33	61,066,503
Large Cap	38.47	113,183,551	(870,585)	(6,431,064)	36.98	105,881,902
Mid Cap	5.79	17,029,171	(257,547)	(453,645)	5.70	16,317,979
Small Cap	3.89	11,451,320	(296,793)	273,989	3.99	11,428,516
International	8.28	24,364,855	(230,035)	14,476	8.43	24,149,297
Asset Allocation	22.64	66,614,921	1,631,328	(790,405)	23.56	67,455,844
Total	100.00	294,238,600	(785,523)	(7,153,037)	100.00	286,300,040

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 March 31, 2026

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		61,594,782	(761,891)	233,612	61,066,503	21.33
Nationwide Fixed Fund		48,476,789	(836,790)	269,364	47,909,363	16.73
Fidelity US Bond Index	FXNAX	5,990,167	(84,425)	1,128	5,906,869	2.06
Sterling Capital Total Return Bond R6	STRDX	4,455,587	35,107	(13,147)	4,477,547	1.56
Hotchkis & Wiley High Yield Z	HWHZX	2,672,239	124,216	(23,732)	2,772,723	0.97
Large Cap		113,183,551	(870,585)	(6,431,064)	105,881,902	36.98
DFA US Large Cap Value I	DFLVX	11,192,643	(281,961)	464,818	11,375,499	3.97
Fidelity 500 Index	FXAIX	66,056,461	248,258	(2,874,800)	63,429,919	22.16
T. Rowe Price Large Cap Growth I	TRLGX	35,934,447	(836,882)	(4,021,082)	31,076,483	10.85
Mid Cap		17,029,171	(257,547)	(453,645)	16,317,979	5.70
MFS Mid Cap Value R6	MVCKX	2,184,714	(123,163)	33,932	2,095,482	0.73
Fidelity Mid Cap Index	FSMDX	5,191,749	33,518	64,683	5,289,951	1.85
JPMorgan Mid Cap Growth R6	JMGMX	9,652,708	(167,902)	(552,260)	8,932,546	3.12
Small Cap		11,451,320	(296,793)	273,989	11,428,516	3.99
DFA US Targeted Value I	DFVFX	4,223,364	58,093	227,565	4,509,023	1.57
Fidelity Small Cap Index	FSSNX	3,192,872	(77,798)	19,761	3,134,834	1.09
Vanguard Small Growth Index Adm	VSGAX	4,035,084	(277,087)	26,663	3,784,659	1.32
International		24,364,855	(230,035)	14,476	24,149,297	8.43
Vanguard International Value Inv (Replaced 1Q26)	VTRIX	5,743,553	(6,186,273)	442,720		0.00
DFA World ex US Value Port I	DFWVX		5,995,383	(211,281)	5,784,102	2.02
Fidelity Total International Index	FTIHX	11,009,618	159,923	175,436	11,344,977	3.96
Vanguard International Growth Adm	VWILX	7,611,684	(199,068)	(392,399)	7,020,217	2.45
Asset Allocation		66,614,921	1,631,328	(790,405)	67,455,844	23.56
Vanguard Target Retirement Income	VTINX	2,440,476	(96,456)	(9,632)	2,334,387	0.82
Vanguard Target Retirement 2025	VTTVX	16,938,330	(108,847)	(125,397)	16,704,086	5.83
Vanguard Target Retirement 2030	VTHRX	3,891,457	560,186	(58,267)	4,393,376	1.53
Vanguard Target Retirement 2035	VTTX	11,623,902	(6,230)	(127,786)	11,489,886	4.01
Vanguard Target Retirement 2040	VFORX	4,546,999	246,551	(62,356)	4,731,195	1.65

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2026

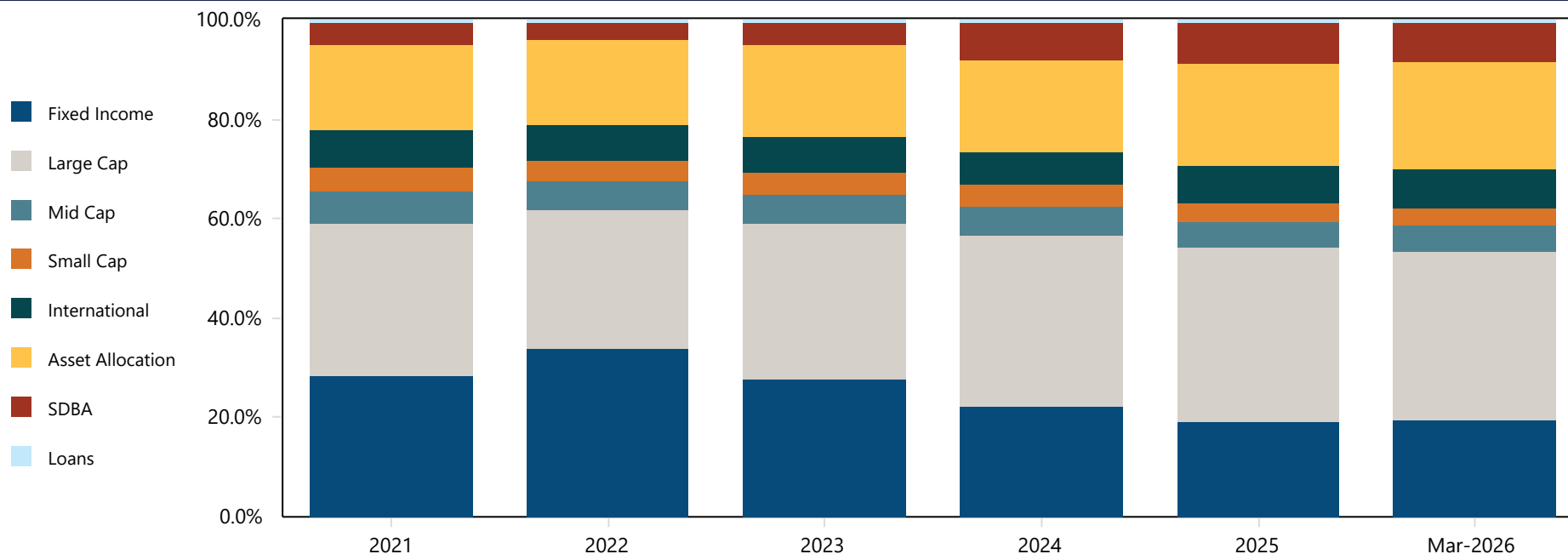
	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2045	VTIVX	16,124,651	542,545	(228,257)	16,438,939	5.74
Vanguard Target Retirement 2050	VFIFX	4,991,779	246,713	(82,572)	5,155,920	1.80
Vanguard Target Retirement 2055	VFFVX	4,071,158	83,120	(61,349)	4,092,929	1.43
Vanguard Target Retirement 2060	VTTSX	1,694,013	140,837	(29,921)	1,804,928	0.63
Vanguard Target Retirement 2065	VLXVX	126,112	23,926	(2,712)	147,326	0.05
Vanguard Target Retirement 2070	VSVNX	166,043	(1,016)	(2,156)	162,871	0.06
Total		294,238,600	(785,523)	(7,153,037)	286,300,040	100.00

Asset Allocation								
	Jun-2025		Sep-2025		Dec-2025		Mar-2026	
	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	63,015,572	22.95	61,750,819	21.33	61,594,782	20.93	61,066,503	21.33
Large Cap	102,501,290	37.33	112,083,598	38.72	113,183,551	38.47	105,881,902	36.98
Mid Cap	17,296,146	6.30	17,610,673	6.08	17,029,171	5.79	16,317,979	5.70
Small Cap	11,413,609	4.16	11,379,071	3.93	11,451,320	3.89	11,428,516	3.99
International	22,287,524	8.12	23,538,136	8.13	24,364,855	8.28	24,149,297	8.43
Asset Allocation	58,060,610	21.15	63,085,482	21.80	66,614,921	22.64	67,455,844	23.56
Total	274,574,751	100.00	289,447,778	100.00	294,238,600	100.00	286,300,040	100.00

Cash Flow Summary				
	Jun-2025	Sep-2025	Dec-2025	Mar-2026
Participants	1,572	1,579	1,587	1,597
Calculated Return (%)	8.35	5.52	1.90	(2.43)
Cash Flow (+/-) \$	622,604	(291,915)	(703,282)	(785,523)
Market Adjustment \$	21,114,556	15,164,943	5,494,103	(7,153,037)

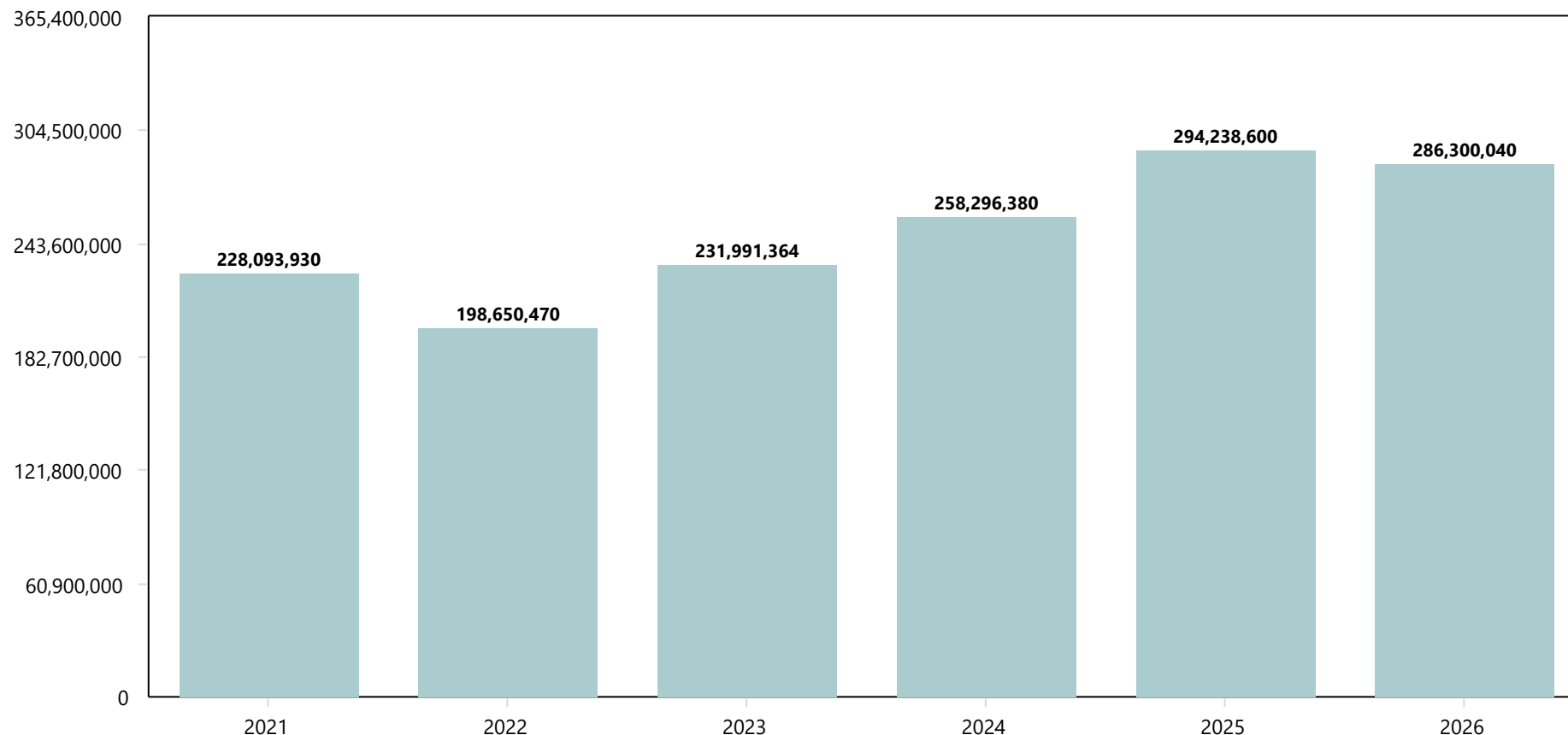
Fee Summary								
	Jun-2025		Sep-2025		Dec-2025		Mar-2026	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.020	54,915	0.020	57,890	0.020	58,848	0.020	57,260
Weighted Investment Fees	0.230	631,945	0.226	654,617	0.222	653,926	0.217	619,984

Historical Asset Allocation



	2021		2022		2023		2024		2025		Mar-2026	
	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	68,464,314	28.5	69,860,126	33.7	67,332,654	27.5	62,540,690	22.2	61,594,782	19.1	61,066,503	19.5
Large Cap	73,594,484	30.6	57,922,605	27.9	77,050,769	31.5	97,021,998	34.4	113,183,551	35.1	105,881,902	33.9
Mid Cap	15,716,450	6.5	11,971,657	5.8	14,746,308	6.0	16,643,935	5.9	17,029,171	5.3	16,317,979	5.2
Small Cap	10,939,582	4.5	8,804,140	4.2	10,553,844	4.3	12,195,345	4.3	11,451,320	3.6	11,428,516	3.7
International	18,734,126	7.8	14,906,719	7.2	17,664,787	7.2	18,405,200	6.5	24,364,855	7.6	24,149,297	7.7
Asset Allocation	40,644,974	16.9	35,185,222	17.0	44,643,003	18.2	51,489,213	18.3	66,614,921	20.7	67,455,844	21.6
SDBA	10,578,370	4.4	6,861,670	3.3	11,126,305	4.5	21,371,548	7.6	26,198,717	8.1	24,578,222	7.9
Loans	1,850,396	0.8	1,734,203	0.8	1,731,381	0.7	2,091,612	0.7	1,925,525	0.6	1,857,716	0.6
Total	240,522,696	100.0	207,246,343	100.0	244,849,050	100.0	281,759,539	100.0	322,362,842	100.0	312,735,979	100.0

Plan Value Over Time



	2021	2022	2023	2024	2025	2026
Beginning Market Value \$	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380	294,238,600
Cash Flow (+/-) \$	(1,066,724)	2,016,434	1,081,364	(4,833,821)	(299,427)	(785,523)
Market Adjustment \$	25,448,953	(31,459,895)	32,259,531	31,138,836	36,241,648	(7,153,037)
Ending Market Value \$	228,093,930	198,650,470	231,991,364	258,296,380	294,238,600	286,300,040
Participants	1,323	1,354	1,374	1,515	1,587	1,597
Average Participant Balance \$	172,407	146,714	168,844	170,493	185,406	179,274

Section 4 | Fund Review

As of March 31, 2026

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Percentile Rank	Watch Status	Qualitative Factors	Quantitative Factors
Nationwide Fixed Fund		0.40	-0.66	-		●	●
Sterling Capital Total Return Bond R6	STRDX	0.35	0.17	24	3Q25	●	●
Hotchkis & Wiley High Yield Z	HWHZX	0.60	-0.15	40		●	●
DFA US Large Cap Value I	DFLVX	0.22	0.44	45		●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.55	-3.79	53		●	●
MFS Mid Cap Value R6	MVCKX	0.61	-0.02	43		●	●
JPMorgan Mid Cap Growth R6	JMGMX	0.65	-2.38	37		●	●
DFA US Targeted Value I	DFVFX	0.29	3.99	6		●	●
DFA World ex US Value Port I	DFWVX	0.37	1.93	17		●	●
Vanguard International Growth Adm	VWILX	0.26	-3.37	76	3Q25	●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Percentile Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.02	47		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	37		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.11	69		●	●
Vanguard Small Growth Index Adm	VSGAX	0.07	0.03	34		●	●
Fidelity Total International Index	FTIHX	0.06	0.60	49		●	●

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 March 31, 2026

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Percentile Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.10	43		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.16	13		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.15	7		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.12	20		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.09	35		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.08	31		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.09	18		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.09	22		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.09	23		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.07	28		●	●
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	2025	2024	2023	2022	2021	2020
Nationwide Fixed Fund	0.55	0.55	2.23	2.46	2.68	-	2.24	2.45	2.87	3.00	3.13	3.50
US T-Bill CMT 5 Year	0.93	0.93	3.80	4.04	3.35	2.51	3.92	4.13	4.07	3.00	0.85	0.54
+/- Index	(0.38)	(0.38)	(1.57)	(1.58)	(0.66)	-	(1.68)	(1.67)	(1.19)	0.00	2.28	2.96
Fidelity US Bond Index	0.06	0.06	4.32	3.62	0.29	1.66	7.13	1.34	5.54	(13.03)	(1.79)	7.80
Blmbg. U.S. Aggregate Index	(0.05)	(0.05)	4.35	3.63	0.31	1.70	7.30	1.25	5.53	(13.01)	(1.55)	7.51
+/- Index	0.11	0.11	(0.03)	(0.01)	(0.02)	(0.04)	(0.17)	0.09	0.01	(0.02)	(0.25)	0.29
Intermediate Core Bond Rank	17	17	43	50	47	59	52	63	55	28	65	52
Sterling Capital Total Return Bond R6	(0.21)	(0.21)	4.09	3.96	0.49	2.25	7.02	2.26	5.97	(13.15)	(1.12)	9.35
Blmbg. U.S. Aggregate Index	(0.05)	(0.05)	4.35	3.63	0.31	1.70	7.30	1.25	5.53	(13.01)	(1.55)	7.51
+/- Index	(0.16)	(0.16)	(0.26)	0.33	0.17	0.55	(0.28)	1.01	0.44	(0.14)	0.42	1.84
Intermediate Core Bond Rank	73	73	66	27	24	9	60	16	30	34	28	17
Hotchkis & Wiley High Yield Z	(0.82)	(0.82)	5.84	7.53	4.08	5.41	7.26	7.38	13.08	(9.69)	6.83	3.83
Blmbg. U.S. Corp: High Yield Index	(0.50)	(0.50)	7.01	8.60	4.23	6.12	8.62	8.19	13.45	(11.19)	5.28	7.11
+/- Index	(0.33)	(0.33)	(1.17)	(1.07)	(0.15)	(0.71)	(1.36)	(0.82)	(0.36)	1.50	1.55	(3.29)
High Yield Bond Rank	78	78	76	66	40	42	75	58	19	32	12	75
DFA US Large Cap Value I	4.08	4.08	18.41	14.85	9.87	11.07	16.36	12.75	11.47	(5.78)	28.07	(0.61)
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58	15.91	14.37	11.46	(7.54)	25.16	2.80
+/- Index	1.98	1.98	2.54	0.55	0.44	0.49	0.46	(1.62)	0.01	1.76	2.91	(3.40)
Large Value Rank	13	13	20	37	45	39	38	65	48	52	27	83
Fidelity 500 Index	(4.34)	(4.34)	17.79	18.30	12.05	14.15	17.86	25.00	26.29	(18.13)	28.69	18.40
S&P 500 Index	(4.33)	(4.33)	17.80	18.32	12.06	14.16	17.88	25.02	26.29	(18.11)	28.71	18.40
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.02)	(0.01)	0.00
Large Blend Rank	49	49	30	24	18	11	24	25	25	49	22	40

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	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
T. Rowe Price Large Cap Growth I	(11.46)	(11.46)	13.09	20.44	8.97	16.27	17.65	30.99	46.21	(35.18)	23.18	39.56
Russell 1000 Growth Index	(9.78)	(9.78)	18.81	21.18	12.76	16.83	18.56	33.36	42.68	(29.14)	27.60	38.49
+/- Index	(1.69)	(1.69)	(5.73)	(0.74)	(3.79)	(0.56)	(0.91)	(2.37)	3.53	(6.05)	(4.41)	1.07
Large Growth Rank	85	85	71	34	53	17	34	43	18	75	40	36
MFS Mid Cap Value R6	1.12	1.12	10.49	11.31	7.92	9.86	6.49	14.11	12.92	(8.64)	31.00	4.40
Russell Midcap Value Index	3.68	3.68	17.62	13.14	7.94	9.75	11.05	13.07	12.71	(12.03)	28.34	4.96
+/- Index	(2.56)	(2.56)	(7.13)	(1.83)	(0.02)	0.10	(4.56)	1.04	0.21	3.39	2.67	(0.57)
Mid-Cap Value Rank	65	65	70	53	43	39	73	22	41	59	30	38
Fidelity Mid Cap Index	1.30	1.30	15.99	13.33	7.26	10.90	10.57	15.35	17.21	(17.28)	22.56	17.11
Russell Midcap Index	1.29	1.29	15.98	13.33	7.26	10.91	10.60	15.34	17.23	(17.32)	22.58	17.10
+/- Index	0.01	0.01	0.01	(0.01)	0.00	0.00	(0.03)	0.00	(0.01)	0.03	(0.02)	0.01
Mid-Cap Blend Rank	45	45	48	26	37	19	30	30	32	71	68	22
JPMorgan Mid Cap Growth R6	(5.74)	(5.74)	12.90	10.37	3.00	12.16	8.78	14.56	23.35	(26.96)	10.99	48.51
Russell Midcap Growth Index	(6.35)	(6.35)	9.56	12.74	5.37	11.69	8.66	22.10	25.87	(26.72)	12.73	35.59
+/- Index	0.61	0.61	3.34	(2.37)	(2.38)	0.47	0.12	(7.55)	(2.51)	(0.24)	(1.74)	12.92
Mid-Cap Growth Rank	55	55	41	47	37	14	32	53	31	38	57	24
DFA US Targeted Value I	5.44	5.44	24.29	14.28	9.78	11.12	9.55	9.33	19.31	(4.62)	38.80	3.77
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.79	9.61	12.59	8.05	14.65	(14.48)	28.27	4.63
+/- Index	0.49	0.49	(3.80)	0.48	3.99	1.51	(3.05)	1.28	4.66	9.86	10.53	(0.87)
Small Value Rank	24	24	28	18	6	8	27	49	23	12	8	46
Fidelity Small Cap Index	0.91	0.91	25.87	13.18	3.87	10.01	12.93	11.69	17.12	(20.27)	14.71	19.99
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	9.88	12.81	11.54	16.93	(20.44)	14.82	19.96
+/- Index	0.02	0.02	0.14	0.13	0.11	0.13	0.12	0.15	0.19	0.16	(0.11)	0.03
Small Blend Rank	61	61	18	22	69	34	16	41	41	80	88	17

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	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Vanguard Small Growth Index Adm	0.26	0.26	20.69	12.43	2.56	10.50	8.44	16.49	21.41	(28.39)	5.70	35.28
Vanguard Spliced Small Cap Growth Index	0.27	0.27	20.70	12.41	2.53	10.48	8.44	16.48	21.28	(28.44)	5.71	35.35
+/- Index	(0.01)	(0.01)	(0.01)	0.03	0.03	0.02	0.00	0.01	0.13	0.04	(0.01)	(0.07)
Small Growth Rank	29	29	39	28	34	48	55	32	15	52	67	57
DFA World ex US Value Port I	4.87	4.87	35.76	20.48	12.74	10.57	40.49	6.66	17.34	(6.38)	16.32	(0.41)
MSCI AC World ex USA Value (Net)	2.08	2.08	31.15	18.98	10.81	9.01	39.50	6.04	17.30	(8.59)	10.46	(0.77)
+/- Index	2.79	2.79	4.61	1.50	1.93	1.55	0.99	0.62	0.04	2.21	5.86	0.36
Foreign Large Value Rank	28	28	24	22	17	10	40	30	56	23	11	72
Fidelity Total International Index	1.79	1.79	27.85	15.32	7.43	-	32.62	4.99	15.51	(16.28)	8.47	11.07
MSCI AC World ex USA IMI (Net)	(0.68)	(0.68)	25.32	14.38	6.83	8.33	31.96	5.23	15.62	(16.58)	8.53	11.12
+/- Index	2.47	2.47	2.53	0.93	0.60	-	0.65	(0.24)	(0.12)	0.31	(0.06)	(0.04)
Foreign Large Blend Rank	22	22	17	31	49	-	35	45	63	55	68	42
Vanguard International Growth Adm	(5.13)	(5.13)	12.45	8.41	(0.10)	10.40	20.21	9.48	14.81	(30.79)	(0.74)	59.74
MSCI AC World ex USA Growth (Net)	(3.62)	(3.62)	18.77	10.14	3.26	7.56	25.65	5.07	14.03	(23.05)	5.09	22.20
+/- Index	(1.51)	(1.51)	(6.33)	(1.73)	(3.37)	2.84	(5.44)	4.41	0.78	(7.74)	(5.84)	37.54
Foreign Large Growth Rank	68	68	45	53	76	2	47	15	70	81	89	3
Vanguard Target Retirement Income	(0.46)	(0.46)	9.30	7.85	3.71	5.04	11.31	6.58	10.74	(12.74)	5.25	10.02
Vanguard Target Income Composite Index	(0.73)	(0.73)	9.24	7.89	3.81	5.22	11.37	6.74	10.80	(12.44)	5.44	10.70
+/- Index	0.27	0.27	0.06	(0.03)	(0.10)	(0.18)	(0.07)	(0.17)	(0.06)	(0.30)	(0.19)	(0.69)
Morningstar Lifetime Mod Incm TR USD	(0.81)	(0.81)	9.57	8.20	4.21	5.48	11.91	7.38	10.07	(12.24)	7.62	10.56
+/- Index	0.35	0.35	(0.27)	(0.35)	(0.50)	(0.44)	(0.60)	(0.81)	0.67	(0.50)	(2.37)	(0.54)
Target-Date Retirement Rank	60	60	40	45	43	42	31	52	41	50	63	27

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	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2025	(0.75)	(0.75)	13.02	10.64	5.36	7.63	14.60	9.44	14.55	(15.55)	9.80	13.30
Vanguard Target 2025 Composite Index	(1.23)	(1.23)	12.74	10.62	5.51	7.88	14.65	9.63	14.74	(15.02)	10.09	14.19
+/- Index	0.48	0.48	0.28	0.02	(0.16)	(0.25)	(0.05)	(0.19)	(0.19)	(0.53)	(0.30)	(0.89)
Morningstar Lifetime Mod 2025 TR USD	(1.20)	(1.20)	11.35	9.17	4.17	6.82	13.72	7.97	12.15	(17.58)	10.10	13.67
+/- Index	0.45	0.45	1.67	1.47	1.18	0.81	0.88	1.47	2.40	2.03	(0.30)	(0.37)
Target-Date 2025 Rank	68	68	14	8	13	23	25	8	5	52	49	35
Vanguard Target Retirement 2030	(1.04)	(1.04)	14.79	11.80	6.09	8.40	16.24	10.64	16.03	(16.27)	11.38	14.10
Vanguard Target 2030 Composite Index	(1.59)	(1.59)	14.44	11.77	6.24	8.65	16.28	10.82	16.26	(15.71)	11.66	14.98
+/- Index	0.55	0.55	0.35	0.03	(0.15)	(0.24)	(0.04)	(0.19)	(0.23)	(0.56)	(0.28)	(0.87)
Morningstar Lifetime Mod 2030 TR USD	(1.38)	(1.38)	12.47	10.02	4.72	7.58	14.79	8.83	13.33	(17.94)	11.69	13.69
+/- Index	0.34	0.34	2.32	1.78	1.37	0.83	1.45	1.81	2.70	1.67	(0.31)	0.41
Target-Date 2030 Rank	62	62	8	5	7	24	11	13	6	47	54	35
Vanguard Target Retirement 2035	(1.13)	(1.13)	16.16	12.83	6.79	9.16	17.54	11.78	17.14	(16.62)	12.96	14.79
Vanguard Target 2035 Composite Index	(1.76)	(1.76)	15.74	12.74	6.92	9.38	17.54	11.90	17.43	(16.10)	13.24	15.67
+/- Index	0.63	0.63	0.42	0.08	(0.12)	(0.23)	0.00	(0.12)	(0.29)	(0.52)	(0.28)	(0.88)
Morningstar Lifetime Mod 2035 TR USD	(1.61)	(1.61)	14.07	11.26	5.60	8.48	16.27	10.18	14.84	(17.75)	13.63	13.38
+/- Index	0.48	0.48	2.09	1.57	1.19	0.67	1.27	1.61	2.30	1.13	(0.67)	1.41
Target-Date 2035 Rank	56	56	10	20	20	32	14	26	27	38	79	40
Vanguard Target Retirement 2040	(1.20)	(1.20)	17.57	13.85	7.50	9.91	18.76	12.88	18.34	(16.98)	14.56	15.47
Vanguard Target 2040 Composite Index	(1.90)	(1.90)	17.06	13.72	7.59	10.11	18.77	12.99	18.60	(16.51)	14.84	16.31
+/- Index	0.70	0.70	0.52	0.13	(0.09)	(0.20)	(0.02)	(0.11)	(0.26)	(0.47)	(0.28)	(0.84)
Morningstar Lifetime Mod 2040 TR USD	(1.85)	(1.85)	15.95	12.64	6.60	9.31	18.00	11.70	16.34	(17.37)	15.35	13.09
+/- Index	0.65	0.65	1.63	1.21	0.91	0.60	0.75	1.18	2.00	0.39	(0.80)	2.38
Target-Date 2040 Rank	44	44	23	34	35	33	28	47	45	34	81	39

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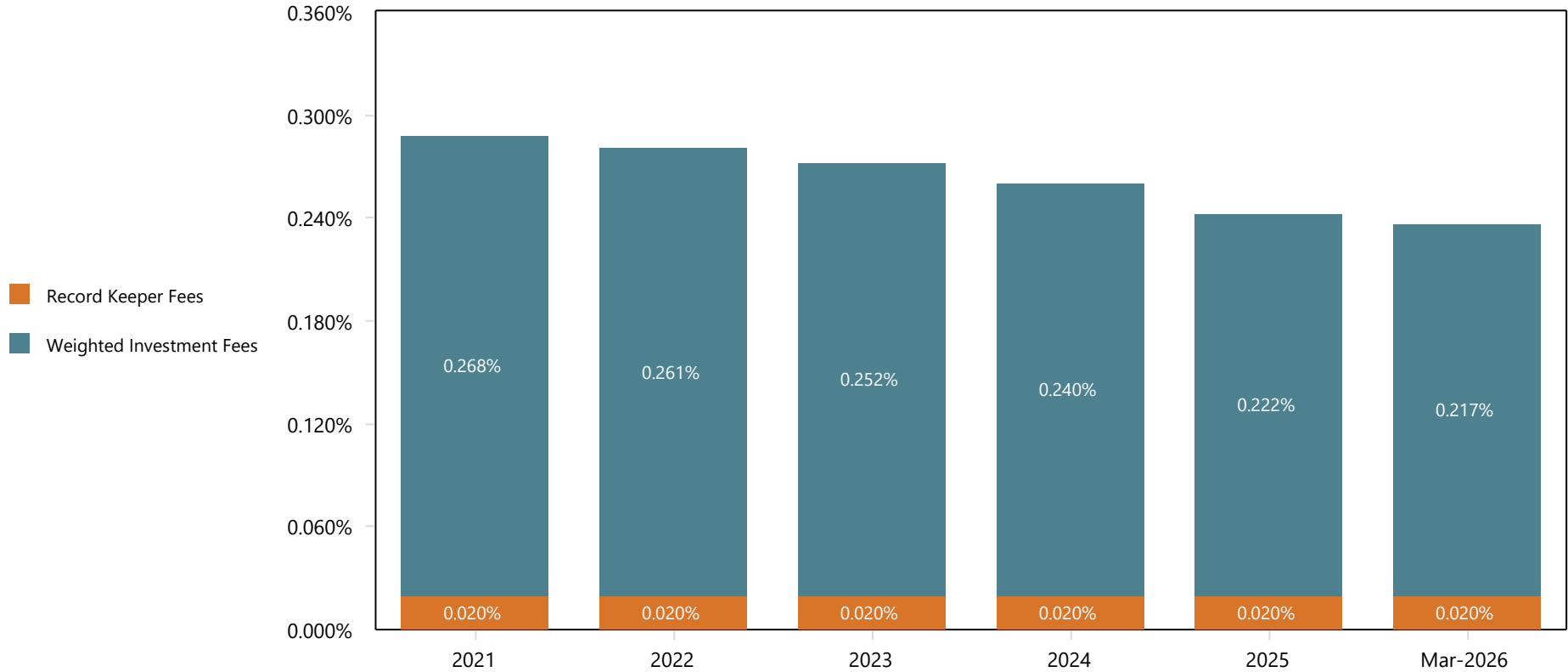
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2045	(1.30)	(1.30)	18.92	14.82	8.18	10.51	19.99	13.91	19.48	(17.36)	16.16	16.30
Vanguard Target 2045 Composite Index	(2.06)	(2.06)	18.34	14.69	8.25	10.70	20.00	14.08	19.77	(16.93)	16.45	17.02
+/- Index	0.77	0.77	0.58	0.13	(0.08)	(0.20)	(0.01)	(0.17)	(0.29)	(0.43)	(0.29)	(0.73)
Morningstar Lifetime Mod 2045 TR USD	(2.03)	(2.03)	17.60	13.73	7.36	9.85	19.54	12.86	17.39	(17.06)	16.36	12.95
+/- Index	0.74	0.74	1.32	1.09	0.82	0.66	0.46	1.05	2.10	(0.29)	(0.20)	3.35
Target-Date 2045 Rank	40	40	21	33	31	24	25	51	41	31	66	35
Vanguard Target Retirement 2050	(1.43)	(1.43)	20.35	15.63	8.67	10.78	21.41	14.64	20.17	(17.46)	16.41	16.39
Vanguard Target 2050 Composite Index	(2.27)	(2.27)	19.77	15.53	8.76	10.99	21.47	14.92	20.48	(17.07)	16.75	17.17
+/- Index	0.83	0.83	0.57	0.09	(0.09)	(0.21)	(0.06)	(0.28)	(0.31)	(0.39)	(0.34)	(0.78)
Morningstar Lifetime Mod 2050 TR USD	(2.11)	(2.11)	18.64	14.30	7.72	10.07	20.52	13.36	17.85	(16.91)	16.60	12.91
+/- Index	0.68	0.68	1.71	1.32	0.94	0.71	0.89	1.28	2.32	(0.55)	(0.19)	3.48
Target-Date 2050 Rank	44	44	13	21	18	19	13	39	40	29	71	35
Vanguard Target Retirement 2055	(1.45)	(1.45)	20.34	15.63	8.67	10.77	21.43	14.64	20.16	(17.46)	16.44	16.32
Vanguard Target 2055 Composite Index	(2.29)	(2.29)	19.77	15.53	8.76	10.99	21.49	14.92	20.48	(17.07)	16.75	17.17
+/- Index	0.84	0.84	0.57	0.09	(0.09)	(0.21)	(0.06)	(0.28)	(0.32)	(0.39)	(0.31)	(0.85)
Morningstar Lifetime Mod 2055 TR USD	(2.10)	(2.10)	19.07	14.45	7.78	10.09	20.96	13.33	17.90	(16.93)	16.50	12.91
+/- Index	0.65	0.65	1.26	1.18	0.89	0.68	0.47	1.31	2.26	(0.53)	(0.06)	3.41
Target-Date 2055 Rank	44	44	21	24	22	22	16	42	45	25	75	41
Vanguard Target Retirement 2060	(1.44)	(1.44)	20.35	15.63	8.67	10.77	21.42	14.63	20.18	(17.46)	16.44	16.32
Vanguard Target 2060 Composite Index	(2.29)	(2.29)	19.77	15.53	8.76	10.99	21.49	14.92	20.48	(17.07)	16.75	17.17
+/- Index	0.85	0.85	0.58	0.09	(0.09)	(0.22)	(0.08)	(0.29)	(0.30)	(0.39)	(0.31)	(0.85)
Morningstar Lifetime Mod 2060 TR USD	(2.06)	(2.06)	19.25	14.45	7.74	10.05	21.15	13.15	17.86	(16.98)	16.33	12.89
+/- Index	0.61	0.61	1.09	1.17	0.93	0.72	0.26	1.48	2.32	(0.48)	0.12	3.43
Target-Date 2060 Rank	43	43	22	26	23	31	16	45	47	24	77	41

As of March 31, 2026

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2065	(1.45)	(1.45)	20.32	15.61	8.68	-	21.43	14.62	20.15	(17.39)	16.46	16.17
Vanguard Target 2065 Composite Index	(2.29)	(2.29)	19.77	15.53	8.76	-	21.49	14.92	20.48	(17.07)	16.75	17.17
+/- Index	0.84	0.84	0.55	0.08	(0.07)	-	(0.06)	(0.31)	(0.33)	(0.32)	(0.30)	(1.00)
Morningstar Lifetime Mod 2065 TR USD	(2.00)	(2.00)	19.38	14.41	7.67	9.90	21.29	12.92	17.78	(17.00)	16.10	12.88
+/- Index	0.56	0.56	0.94	1.20	1.01	-	0.14	1.70	2.37	(0.39)	0.35	3.29
Target-Date 2065+ Rank	43	43	30	29	28	-	23	45	54	17	68	59
Vanguard Target Retirement 2070	(1.45)	(1.45)	20.34	15.63	-	-	21.42	14.59	20.24	-	-	-
Vanguard Target 2070 Composite Index	(2.29)	(2.29)	19.77	15.53	-	-	21.49	14.92	20.48	-	-	-
+/- Index	0.84	0.84	0.57	0.10	-	-	(0.07)	(0.33)	(0.23)	-	-	-
Morningstar Lifetime Mod 2070 TR USD	(1.95)	(1.95)	19.58	15.22	8.25	10.89	21.25	14.07	19.95	(18.21)	17.17	16.99
+/- Index	0.50	0.50	0.77	0.42	-	-	0.17	0.52	0.30	-	-	-
Target-Date 2065+ Rank	42	42	30	27	-	-	24	46	50	-	-	-

Section 5 | Fee Review

Annualized Plan Cost



	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	Mar-2026 (%)
Total Plan Fees	0.288	0.281	0.272	0.260	0.242	0.237
Record Keeper Fees	0.020	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.268	0.261	0.252	0.240	0.222	0.217

As of March 31, 2026

	Asset-ID	Market Value As of 03/31/2026 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		47,909,363	0.400	191,637
Fidelity US Bond Index	FXNAX	5,906,869	0.025	1,477
Sterling Capital Total Return Bond R6	STRDX	4,477,547	0.350	15,671
Hotchkis & Wiley High Yield Z	HWHZX	2,772,723	0.600	16,636
DFA US Large Cap Value I	DFLVX	11,375,499	0.220	25,026
Fidelity 500 Index	FXAIX	63,429,919	0.015	9,514
T. Rowe Price Large Cap Growth I	TRLGX	31,076,483	0.550	170,921
MFS Mid Cap Value R6	MVCKX	2,095,482	0.610	12,782
Fidelity Mid Cap Index	FSMDX	5,289,951	0.025	1,322
JPMorgan Mid Cap Growth R6	JMGMX	8,932,546	0.650	58,062
DFA US Targeted Value I	DFFVX	4,509,023	0.290	13,076
Fidelity Small Cap Index	FSSNX	3,134,834	0.025	784
Vanguard Small Growth Index Adm	VSGAX	3,784,659	0.070	2,649
DFA World ex US Value Port I	DFWVX	5,784,102	0.370	21,401
Fidelity Total International Index	FTIHX	11,344,977	0.060	6,807
Vanguard International Growth Adm	VWILX	7,020,217	0.260	18,253
Vanguard Target Retirement Income	VTINX	2,334,387	0.080	1,868
Vanguard Target Retirement 2025	VTTVX	16,704,086	0.080	13,363
Vanguard Target Retirement 2030	VTHRX	4,393,376	0.080	3,515
Vanguard Target Retirement 2035	VTTHX	11,489,886	0.080	9,192
Vanguard Target Retirement 2040	VFORX	4,731,195	0.080	3,785
Vanguard Target Retirement 2045	VTIVX	16,438,939	0.080	13,151
Vanguard Target Retirement 2050	VFIFX	5,155,920	0.080	4,125
Vanguard Target Retirement 2055	VFFVX	4,092,929	0.080	3,274
Vanguard Target Retirement 2060	VTTSX	1,804,928	0.080	1,444
Vanguard Target Retirement 2065	VLXVX	147,326	0.080	118
Vanguard Target Retirement 2070	VSVNX	162,871	0.080	130
Total		286,300,040	0.217	619,984

As of March 31, 2026

Plan Administration Cost (0.02%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.020	57,260	14,315	36

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

Q3 2025
AS OF 09/30/25

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)	\$62.38
Total Number of Unique Holdings	6,408
Average Quality	A-
Weighted Average Maturity	10.2 Years
Weighted Average Life	7.8 Years
Effective Duration	5.13 Years
Market to Book Ratio ²	97%

Fees and Expenses

Spread-Based General Account

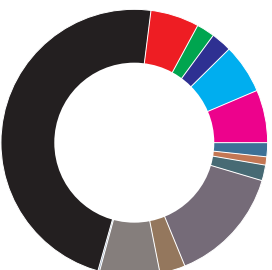
Portfolio Manager

David Fritz, CFA, Tenure since 1999

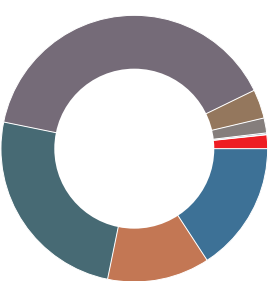
Net Crediting Rate

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 (%)



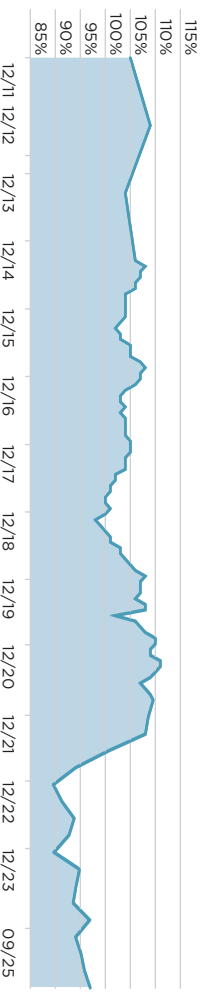
Credit Quality (%)



Abs	1.7%
Agency MBS	1.0%
CMBS	1.9%
CML	14.2%
EMD	3.1%
Equity/AIts/Other	7.3%
Government	0.2%
Investment Grade Corp	47.6%
Municipal	5.9%
Non-Agency MBS	2.2%
Non-Investment Grade	2.5%
Short Term	6.0%
Structured Credit	6.4%

AAA	15.8%
AA	12.4%
A	25.0%
BBB	39.6%
BB	3.5%
B	1.8%
CCC	0.2%
Below CCC	0.0%
Not Rated	1.7%

Market-to-Book Ratio Over Time (12/31/11-09/30/25)



Nationwide Fixed Account

Q3 2025
AS OF 09/30/25

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 4/12/25 Fifth highest of 21 ratings	A+ Affirmed 11/7/24 Second highest of 16 ratings	A1 Affirmed 11/10/23 Fifth highest of 21 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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Nationwide®

Morgan Stanley

Fidelity U.S. Bond Index

As of March 31, 2026

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Eswara,V/Lande,M
PM Tenure	11 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$68,962 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.52

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 03/31/2026

Avg. Coupon	3.76 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.81 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.27 %

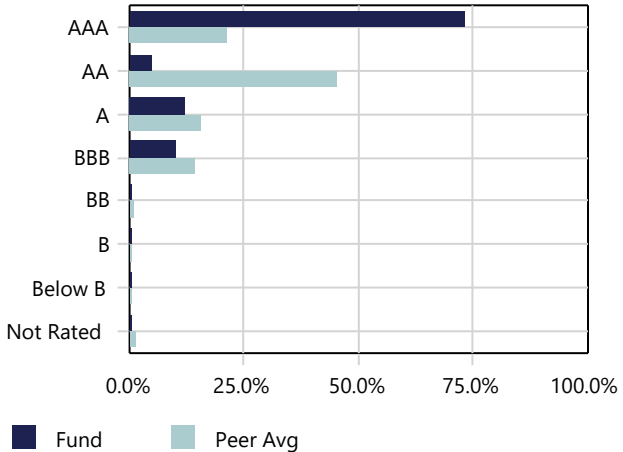
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.06	0.06	4.32	3.62	0.29	1.53	1.66	5.02	0.03	04/01/1990
Benchmark	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	5.08	-	
Excess	0.11	0.11	-0.03	-0.01	-0.02	-0.03	-0.04	-0.07	-	

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	7.13	1.34	5.54	-13.03	-1.79	7.80	8.48
Benchmark	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Excess	-0.17	0.09	0.01	-0.02	-0.25	0.29	-0.23

Quality Allocation As of 12/31/2025



Fund Information

	2025	2024	2023	2022	2021	2020	2019
Fund Information							
Fund Assets (all share classes)	70,382 Million	60,982 Million	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million
Portfolio Assets	70,382 Million	60,982 Million	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million
Total Number of Holdings	10376	9609	9343	9070	8318	2281	2090

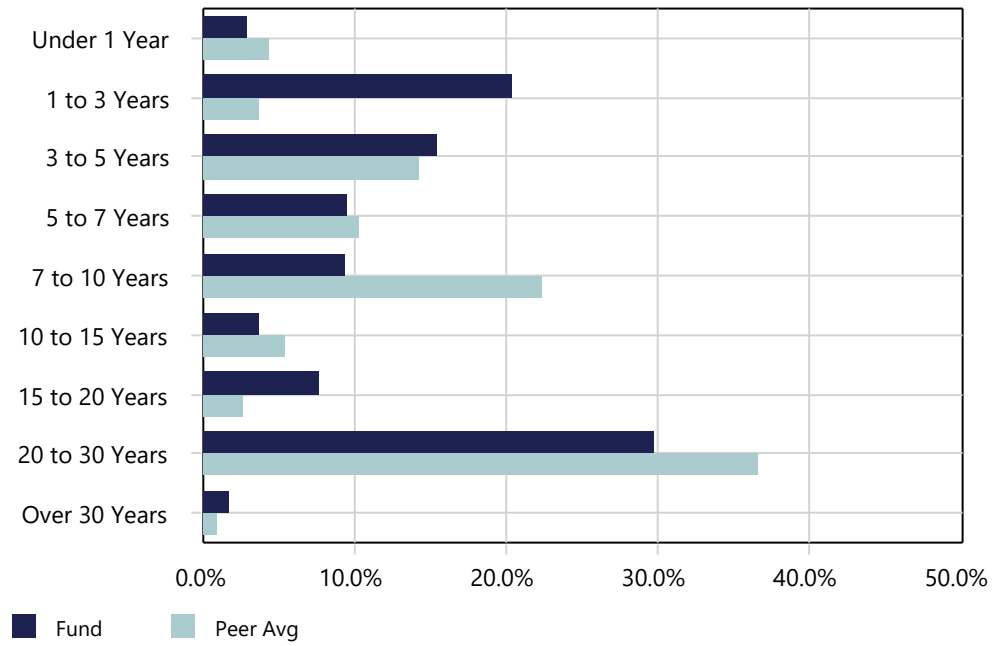
Fidelity U.S. Bond Index

As of March 31, 2026

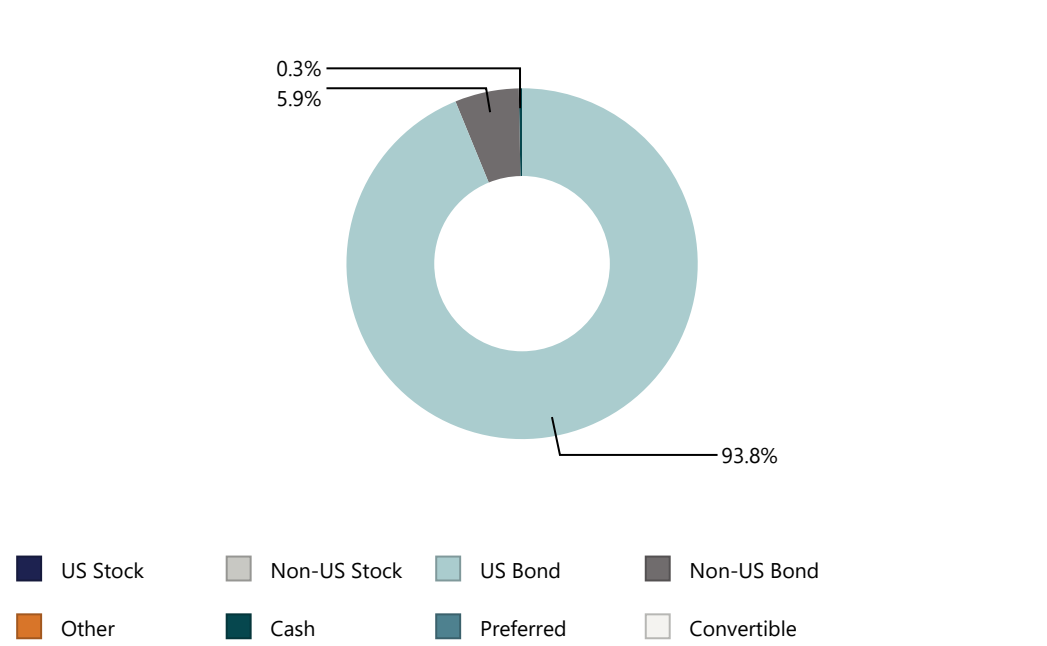
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

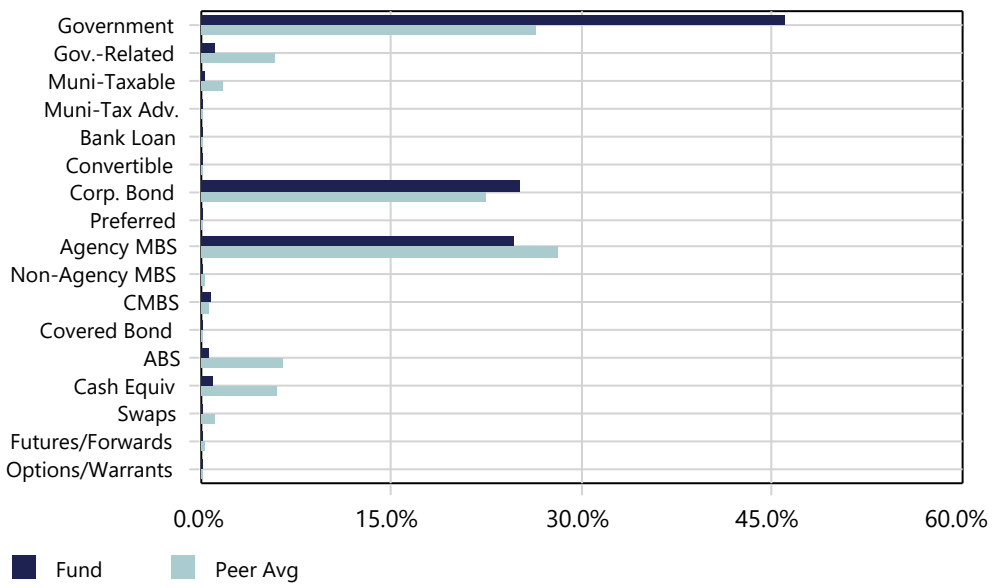
Maturity Distribution As of 02/28/2026



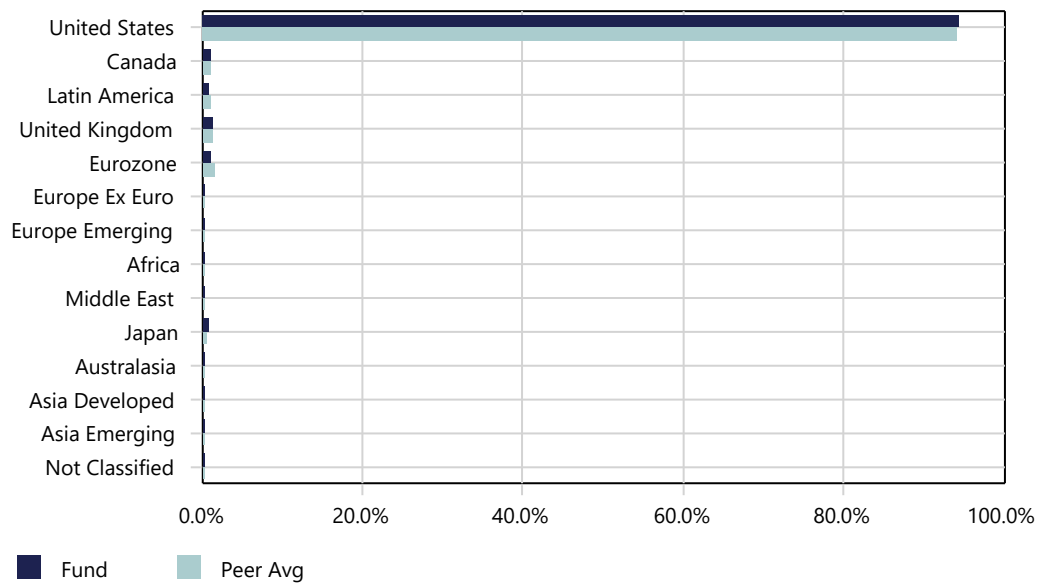
Asset Allocation As of 02/28/2026



Fixed Income Sector Allocation As of 02/28/2026



Fixed Income Regional Allocation As of 02/28/2026



Sterling Capital Total Return Bond R6

As of March 31, 2026

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	18 Years 2 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,507 Million
Net Expense(%)	0.35 %
Median Expense(%)	0.52

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 03/31/2026

Avg. Coupon	4.52 %
Avg. Effective Maturity	7.87 Years
Avg. Effective Duration	5.55 Years
Avg. Credit Quality	AA
Yield To Maturity	4.99 %
SEC Yield	4.51 %

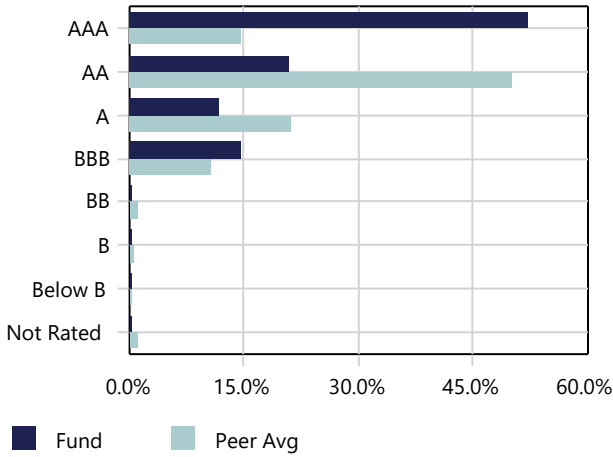
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.21	-0.21	4.09	3.96	0.49	2.03	2.25	4.34	0.35	01/01/2000
Benchmark	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	4.02	-	
Excess	-0.16	-0.16	-0.26	0.33	0.17	0.47	0.55	0.31	-	

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	7.02	2.26	5.97	-13.15	-1.12	9.35	9.37
Benchmark	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Excess	-0.28	1.01	0.44	-0.14	0.42	1.84	0.65

Quality Allocation As of 03/31/2026



Fund Information

	2025	2024	2023	2022	2021	2020	2019
Fund Information							
Fund Assets (all share classes)	1,530 Million	1,478 Million	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million
Portfolio Assets	479 Million	398 Million	385 Million	249 Million	323 Million	601 Million	414 Million
Total Number of Holdings	369	367	365	323	419	451	393

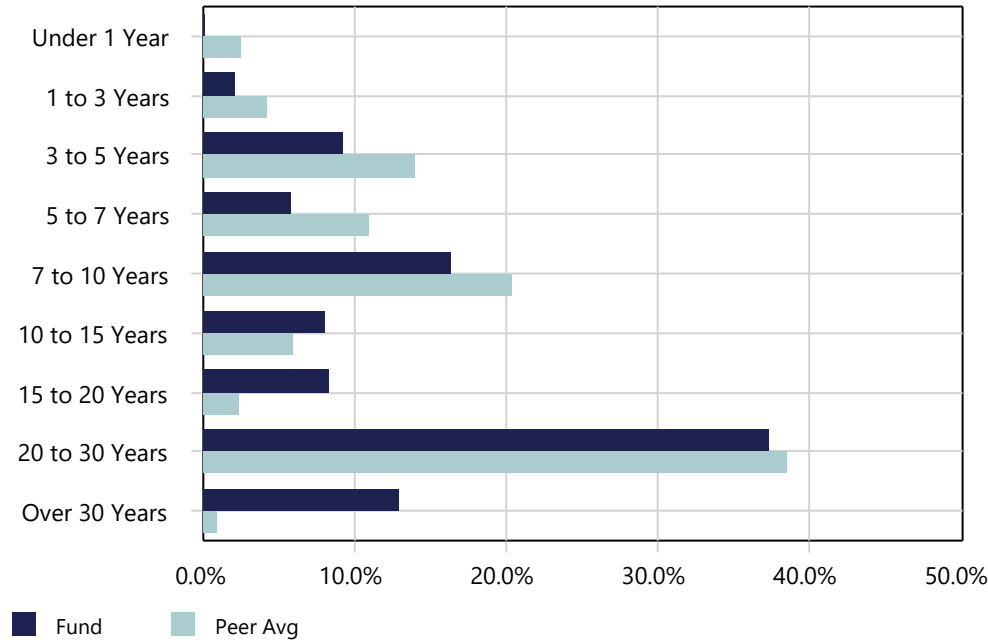
Sterling Capital Total Return Bond R6

As of March 31, 2026

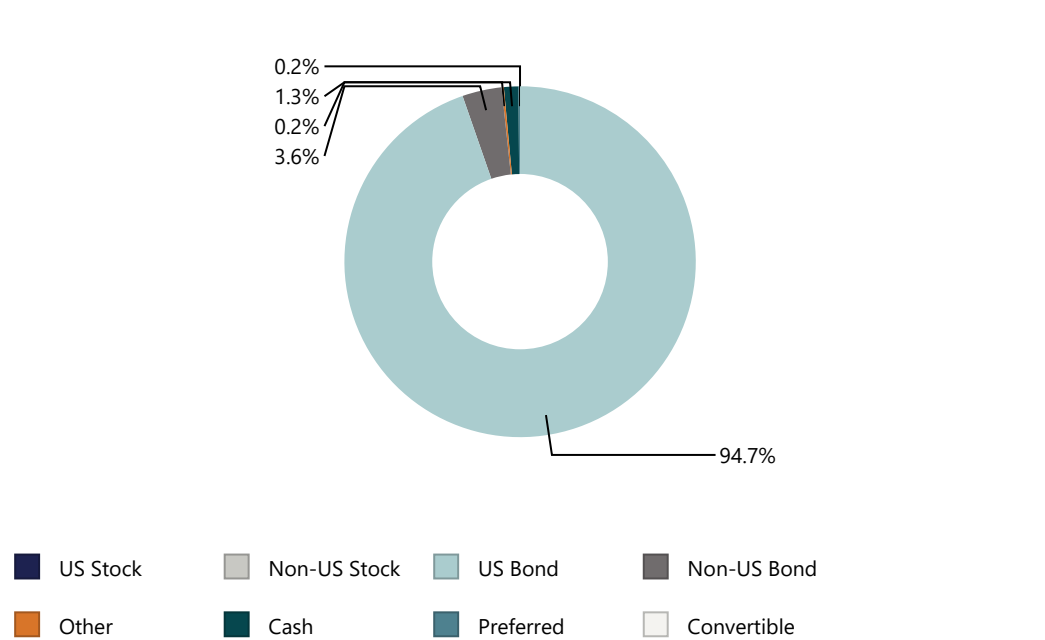
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

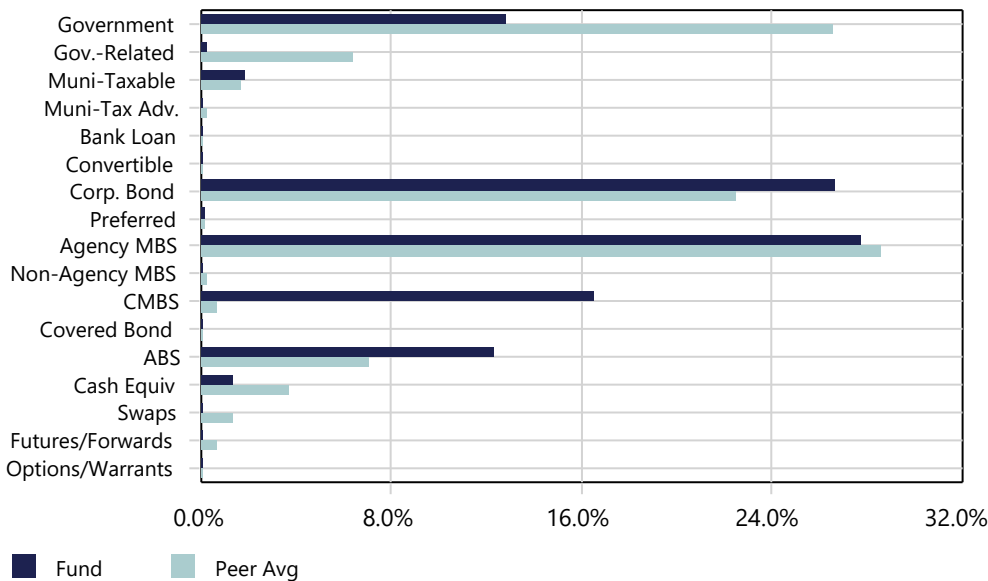
Maturity Distribution As of 03/31/2026



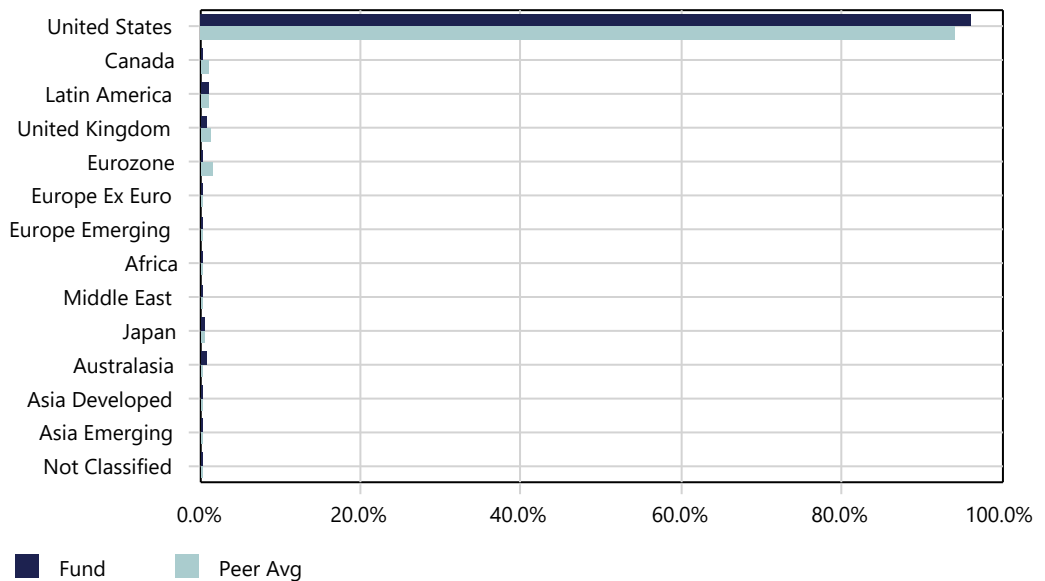
Asset Allocation As of 03/31/2026



Fixed Income Sector Allocation As of 03/31/2026



Fixed Income Regional Allocation As of 03/31/2026



Hotchkis & Wiley High Yield Z

As of March 31, 2026

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

Peer Group: High Yield Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	17 Years
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	\$748 Million
Net Expense(%)	0.60 %
Median Expense(%)	0.80

Fund Investment Policy

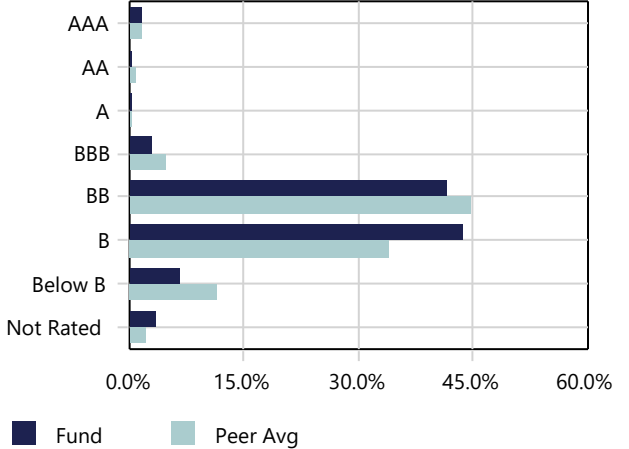
The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its 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 03/31/2026	
Avg. Coupon	7.13 %
Avg. Effective Maturity	5.22 Years
Avg. Effective Duration	2.89 Years
Avg. Credit Quality	B
Yield To Maturity	7.49 %
SEC Yield	6.65 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.82	-0.82	5.84	7.53	4.08	4.25	5.41	7.58	0.60	04/01/2009
Benchmark	-0.50	-0.50	7.01	8.60	4.23	5.10	6.12	8.68	-	
Excess	-0.33	-0.33	-1.17	-1.07	-0.15	-0.84	-0.71	-1.09	-	

Calendar Year Performance								
	2025	2024	2023	2022	2021	2020	2019	
Manager	7.26	7.38	13.08	-9.69	6.83	3.83	9.77	
Benchmark	8.62	8.19	13.45	-11.19	5.28	7.11	14.32	
Excess	-1.36	-0.82	-0.36	1.50	1.55	-3.29	-4.54	

Quality Allocation As of 12/31/2025



Fund Information							
	2025	2024	2023	2022	2021	2020	2019
Fund Information							
Fund Assets (all share classes)	776 Million	885 Million	965 Million	787 Million	1,034 Million	1,250 Million	2,359 Million
Portfolio Assets	305 Million	129 Million	158 Million	151 Million	151 Million	333 Million	877 Million
Total Number of Holdings	211	210	218	195	215	199	177

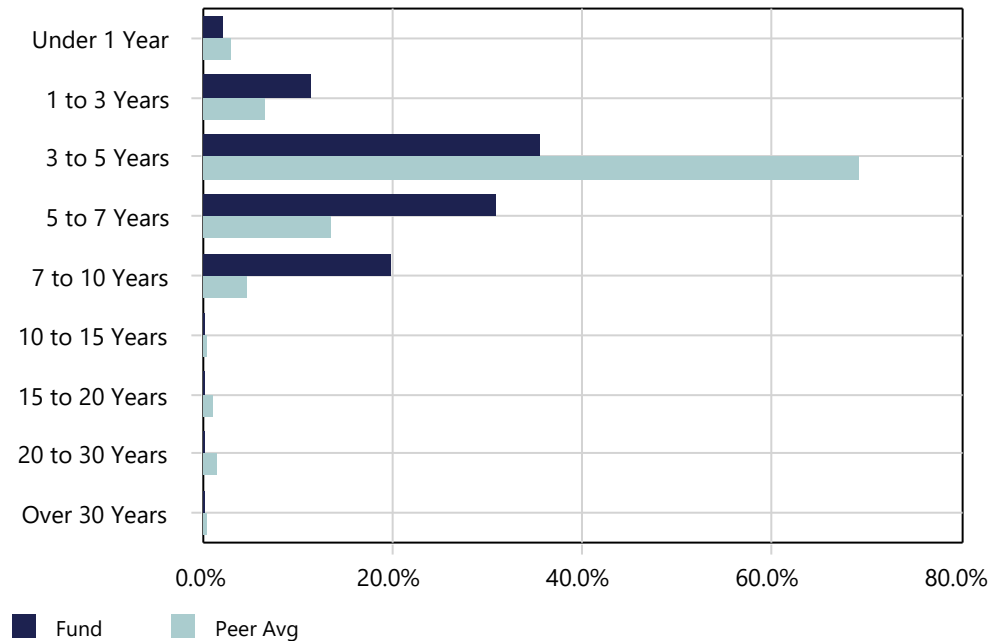
Hotchkis & Wiley High Yield Z

As of March 31, 2026

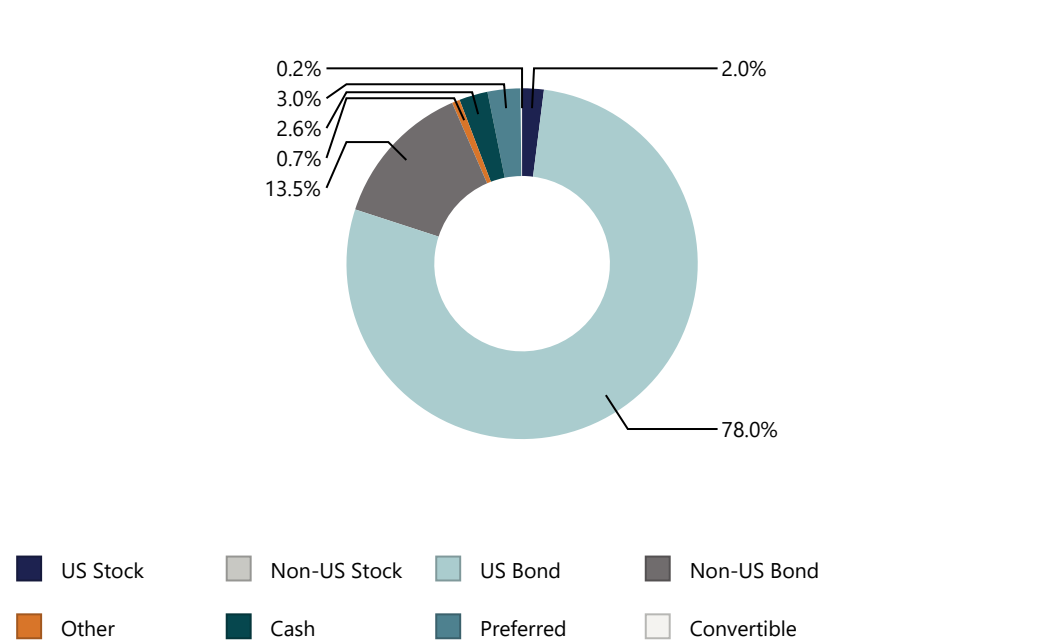
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

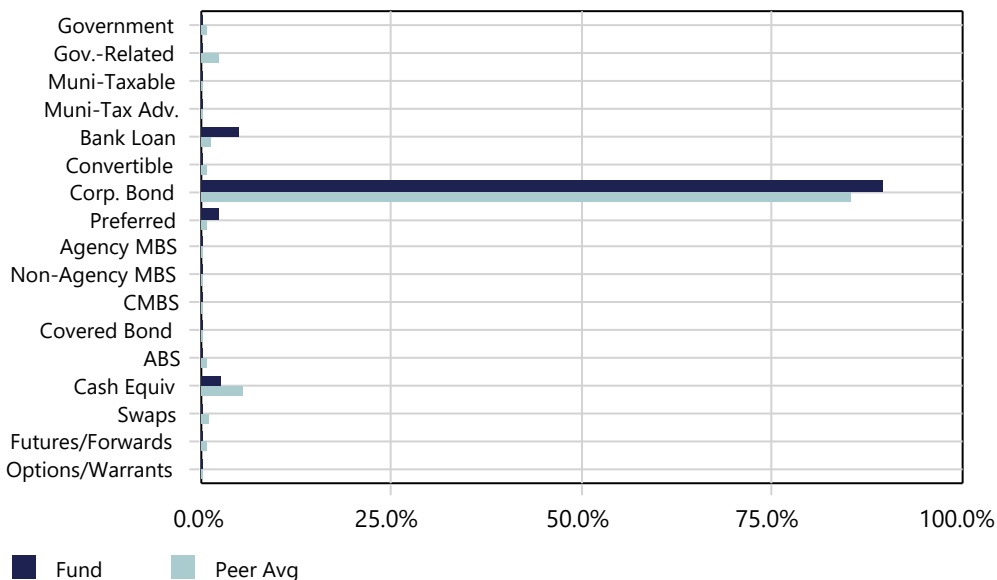
Maturity Distribution As of 02/28/2026



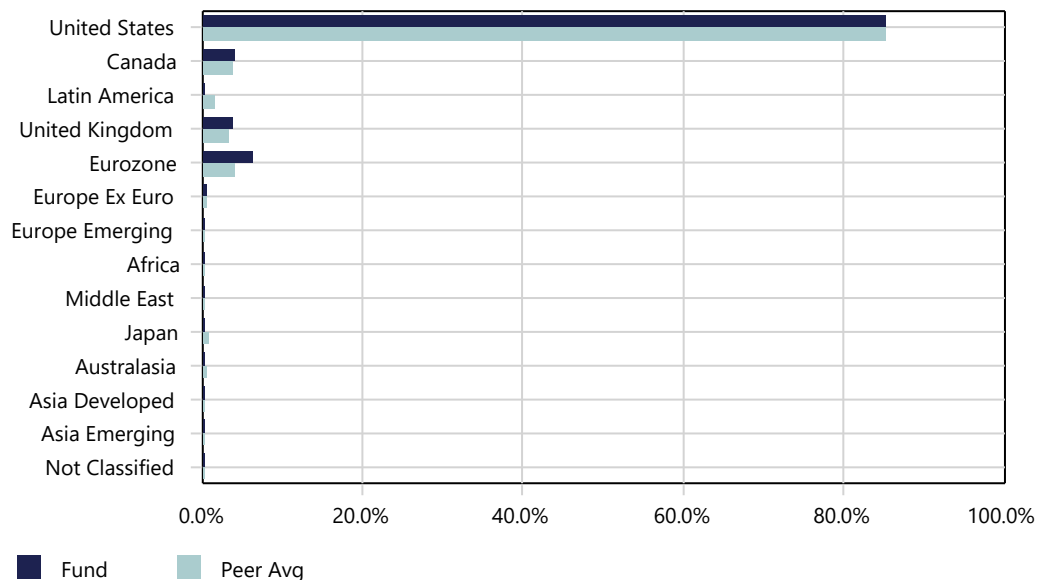
Asset Allocation As of 02/28/2026



Fixed Income Sector Allocation As of 02/28/2026



Fixed Income Regional Allocation As of 02/28/2026



DFA US Large Cap Value I

As of March 31, 2026

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 :	\$23,442 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Hertzler,J/Pu,A	Ticker :	DFLVX
PM Tenure :	14 Years 1 Month	Inception Date :	02/19/1993
Fund Style :	Large Value	Fund Assets :	\$23,442 Million
Portfolio Turnover :	10%	Median Expense :	0.82%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.08	4.08	18.41	14.85	9.87	10.93	11.07	10.11	0.22	03/01/1993
Benchmark	2.10	2.10	15.87	14.31	9.43	10.63	10.58	9.71	-	
Excess	1.98	1.98	2.54	0.55	0.44	0.30	0.49	0.40	-	

Fund Characteristics As of 03/31/2026

Total Securities	326
Avg. Market Cap	\$115,402 Million
P/E	15.81
P/B	2.42
Div. Yield	1.91%

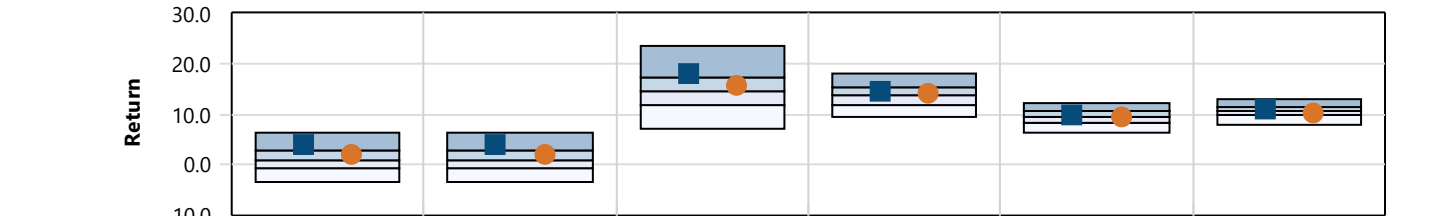
Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	16.36	12.75	11.47	-5.78	28.07	-0.61	25.45
Benchmark	15.91	14.37	11.46	-7.54	25.16	2.80	26.54
Excess	0.46	-1.62	0.01	1.76	2.91	-3.40	-1.09

Top Ten Securities As of 02/28/2026

JPMorgan Chase & Co	4.2 %
Johnson & Johnson	3.3 %
Exxon Mobil Corp	3.1 %
Micron Technology Inc	2.7 %
Cisco Systems Inc	2.1 %
Chevron Corp	2.0 %
Berkshire Hathaway Inc Class B	1.9 %
Wells Fargo & Co	1.6 %
RTX Corp	1.4 %
UnitedHealth Group Inc	1.3 %
Total	23.4 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	4.08 (13)	4.08 (13)	18.41 (20)	14.85 (37)	9.87 (45)	11.07 (39)
Benchmark	2.10 (36)	2.10 (36)	15.87 (41)	14.31 (45)	9.43 (55)	10.58 (54)
5th Percentile	6.42	6.42	23.58	18.19	12.37	13.02
1st Quartile	2.89	2.89	17.60	15.64	10.75	11.57
Median	1.09	1.09	14.72	13.91	9.62	10.70
3rd Quartile	-0.47	-0.47	11.89	12.07	8.61	9.82
95th Percentile	-3.22	-3.22	7.19	9.47	6.57	8.16

Population	1,136	1,136	1,116	1,080	1,028	960
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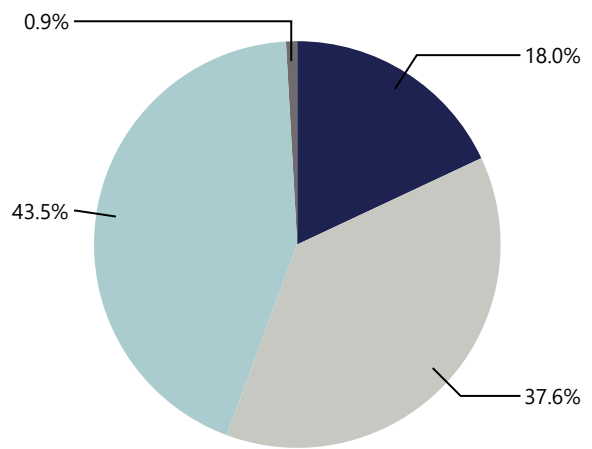
DFA US Large Cap Value I

As of March 31, 2026

Benchmark: Russell 1000 Value Index

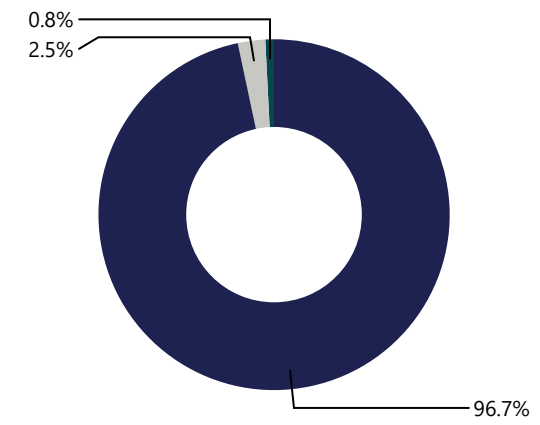
Peer Group: Large Value

Market Capitalization As of 02/28/2026



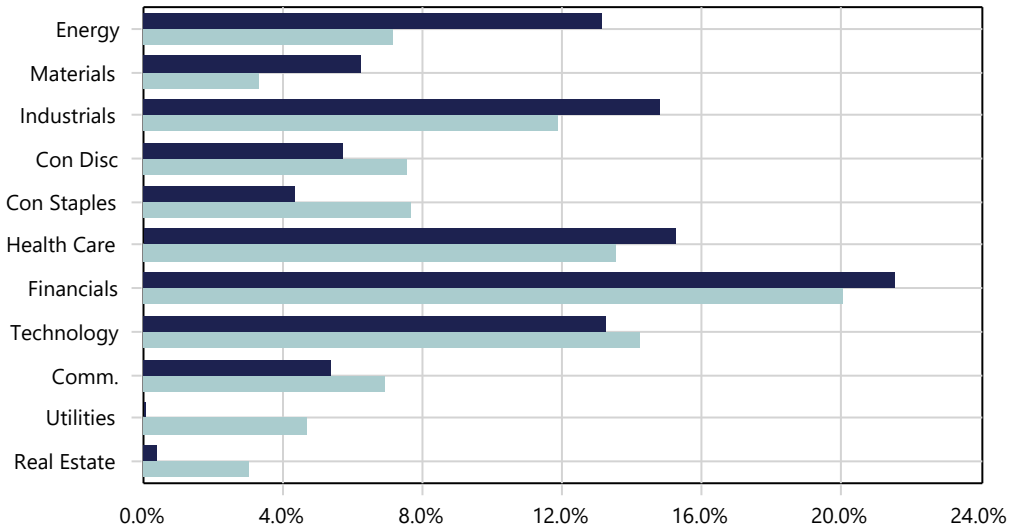
Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

Asset Allocation As of 02/28/2026



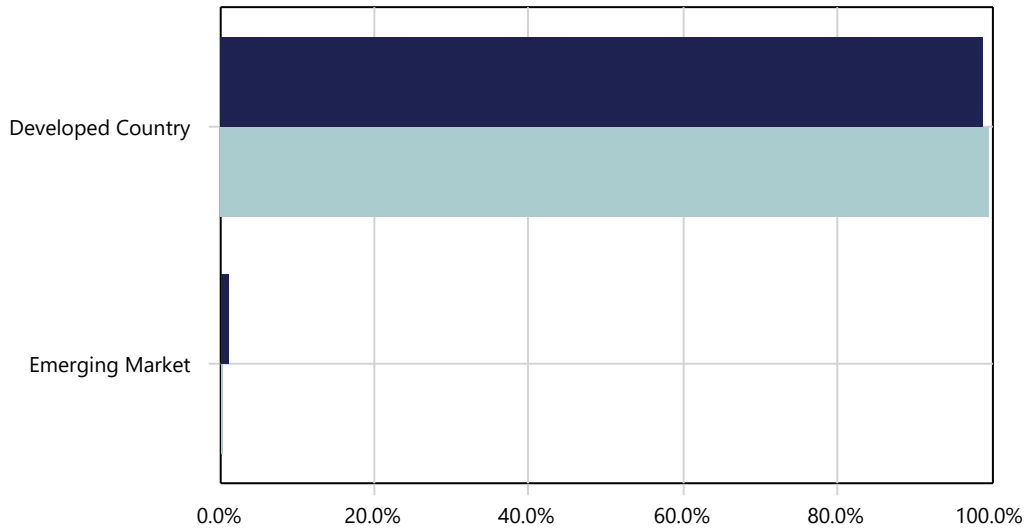
Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 02/28/2026



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

Region Allocation As of 02/28/2026



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

Fidelity 500 Index

As of March 31, 2026

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 :	\$714,928 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	17 Years 2 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$714,928 Million
Portfolio Turnover :	3%	Median Expense :	0.75%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-4.34	-4.34	17.79	18.30	12.05	14.43	14.15	10.92	0.02	03/01/1988
Benchmark	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	11.04	-	
Excess	0.00	0.00	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

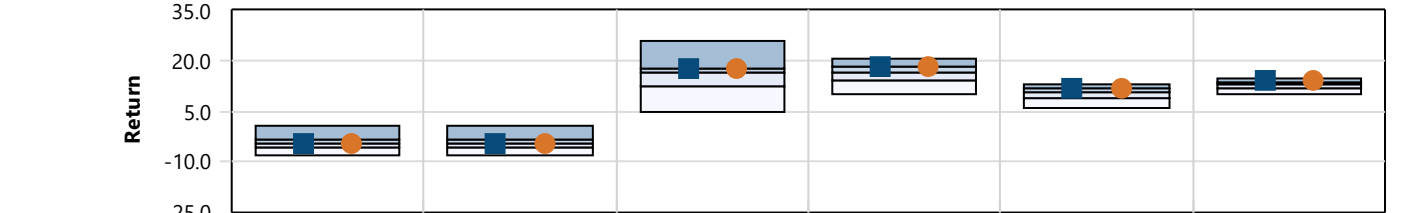
Fund Characteristics As of 03/31/2026

Total Securities	508
Avg. Market Cap	\$422,349 Million
P/E	22.32
P/B	4.46
Div. Yield	1.22%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	17.86	25.00	26.29	-18.13	28.69	18.40	31.47
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49
Excess	-0.02	-0.02	0.00	-0.02	-0.01	0.00	-0.01

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-4.34 (49)	-4.34 (49)	17.79 (30)	18.30 (24)	12.05 (18)	14.15 (11)
● Benchmark	-4.33 (48)	-4.33 (48)	17.80 (30)	18.32 (24)	12.06 (18)	14.16 (11)

5th Percentile	0.61	0.61	26.19	20.89	13.53	14.71
1st Quartile	-2.97	-2.97	18.23	18.28	11.77	13.80
Median	-4.36	-4.36	16.60	16.98	10.72	13.06
3rd Quartile	-5.30	-5.30	12.75	14.38	9.17	12.03
95th Percentile	-7.79	-7.79	4.99	10.03	6.37	10.04

Population	1,385	1,385	1,325	1,253	1,172	1,014
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Top Ten Securities As of 02/28/2026

NVIDIA Corp	7.3 %
Apple Inc	6.6 %
Microsoft Corp	5.0 %
Amazon.com Inc	3.5 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.4 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Total	36.4 %

Fidelity 500 Index

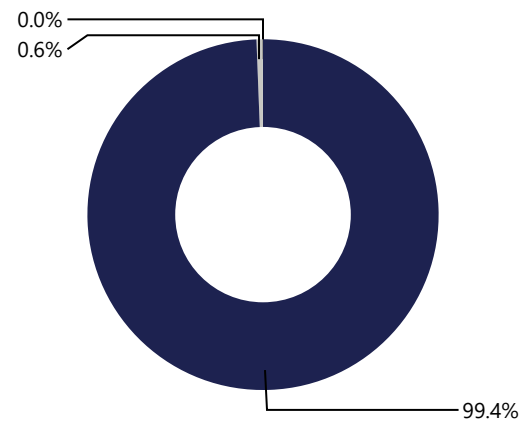
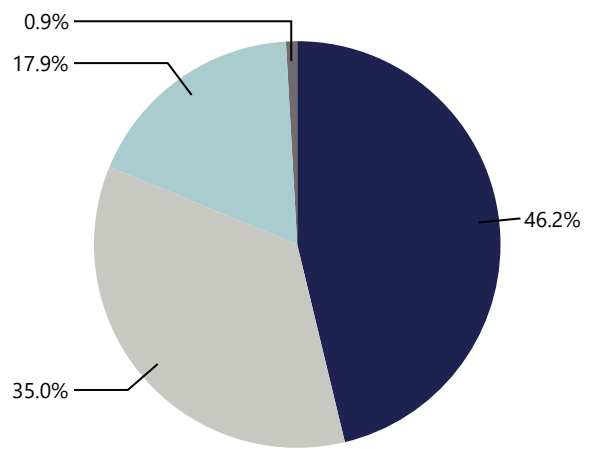
As of March 31, 2026

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

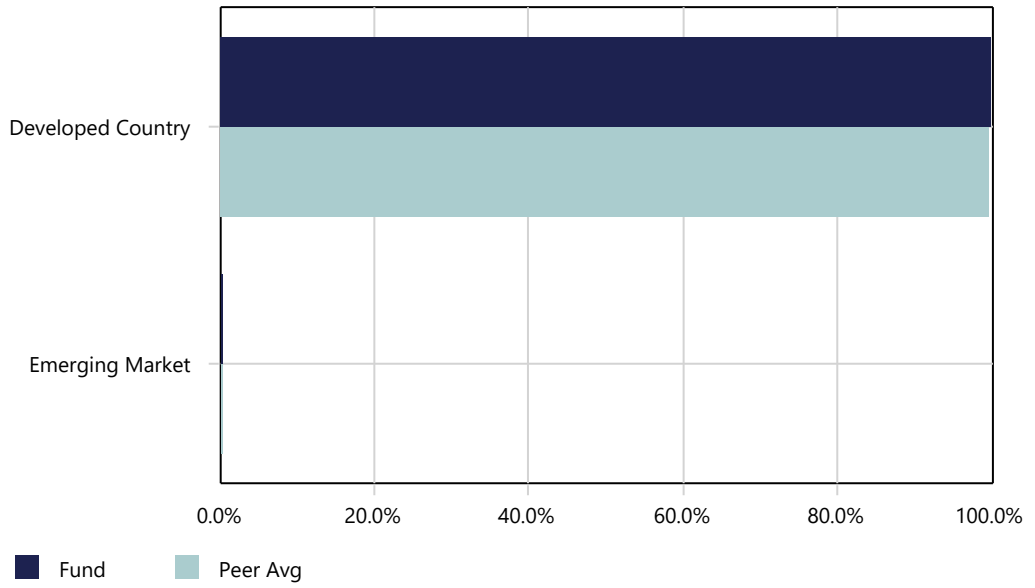
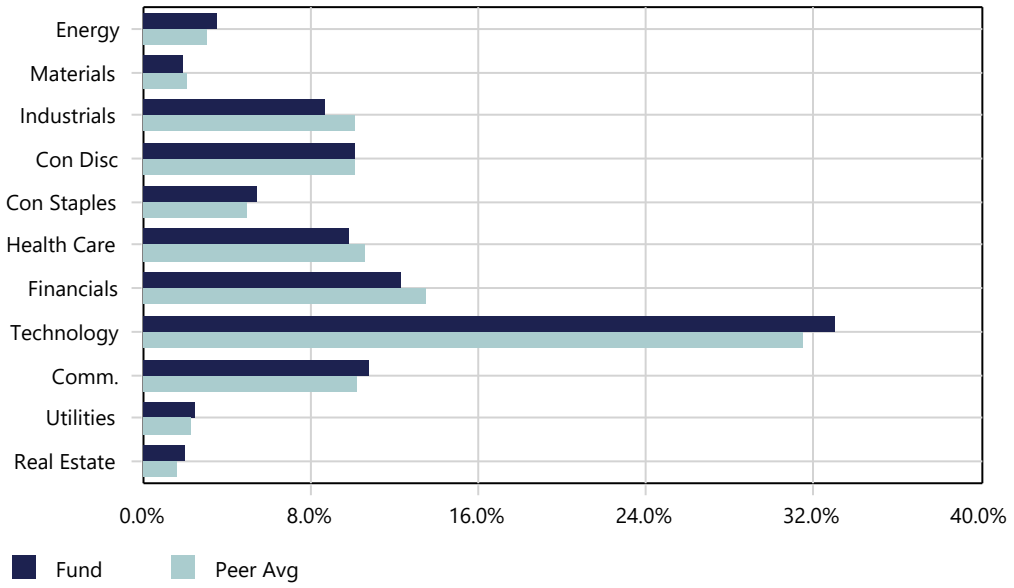


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

T. Rowe Price Lrg Cp Gr I

As of March 31, 2026

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. The fund manager considers 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 :	\$18,372 Million	Fund Family :	T. Rowe Price
Portfolio Manager :	Friar,J/Tamaddon,T	Ticker :	TRLGX
PM Tenure :	9 Years 2 Months	Inception Date :	10/31/2001
Fund Style :	Large Growth	Fund Assets :	\$18,769 Million
Portfolio Turnover :	27%	Median Expense :	0.89%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-11.46	-11.46	13.09	20.44	8.97	13.92	16.27	11.61	0.55	11/01/2001
Benchmark	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	10.86	-	
Excess	-1.69	-1.69	-5.73	-0.74	-3.79	-3.04	-0.56	0.75	-	

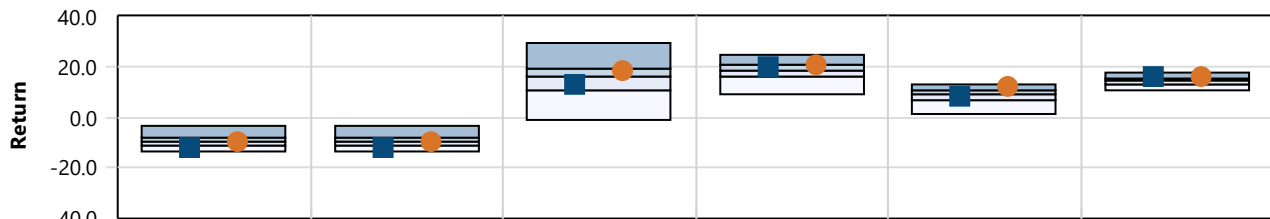
Fund Characteristics As of 03/31/2026

Total Securities	45
Avg. Market Cap	\$642,261 Million
P/E	25.29
P/B	7.10
Div. Yield	0.44%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	17.65	30.99	46.21	-35.18	23.18	39.56	28.49
Benchmark	18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Excess	-0.91	-2.37	3.53	-6.05	-4.41	1.07	-7.90

Trailing Returns vs Peers



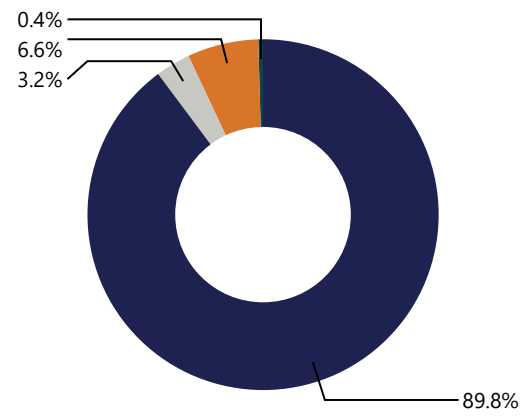
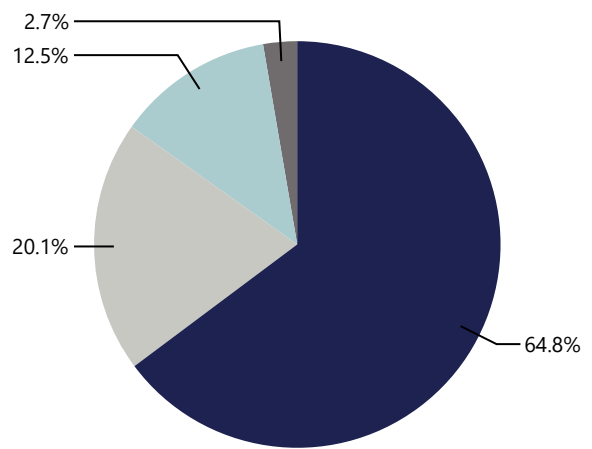
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-11.46 (85)	-11.46 (85)	13.09 (71)	20.44 (34)	8.97 (53)	16.27 (17)
● Benchmark	-9.78 (59)	-9.78 (59)	18.81 (28)	21.18 (26)	12.76 (9)	16.83 (12)
5th Percentile	-3.26	-3.26	29.47	25.26	13.25	18.25
1st Quartile	-7.90	-7.90	19.32	21.20	10.95	15.52
Median	-9.47	-9.47	16.18	19.17	9.12	14.52
3rd Quartile	-10.67	-10.67	11.34	16.11	7.09	13.39
95th Percentile	-13.35	-13.35	-0.48	9.64	1.40	11.06
Population	1,102	1,102	1,081	1,034	983	896

Top Ten Securities As of 03/31/2026

NVIDIA Corp	12.3 %
Apple Inc	9.8 %
Microsoft Corp	9.0 %
Alphabet Inc Class A	7.2 %
Aggregate Miscellaneous Equity	6.5 %
Broadcom Inc	5.4 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.2 %
Mastercard Inc Class A	2.9 %
Visa Inc Class A	2.6 %
Total	63.0 %

Market Capitalization As of 03/31/2026

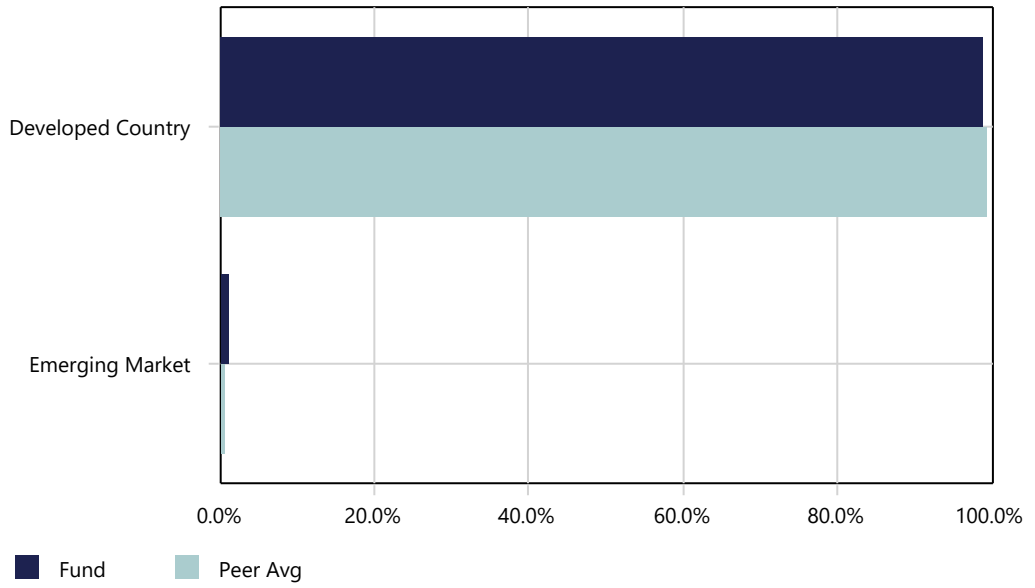
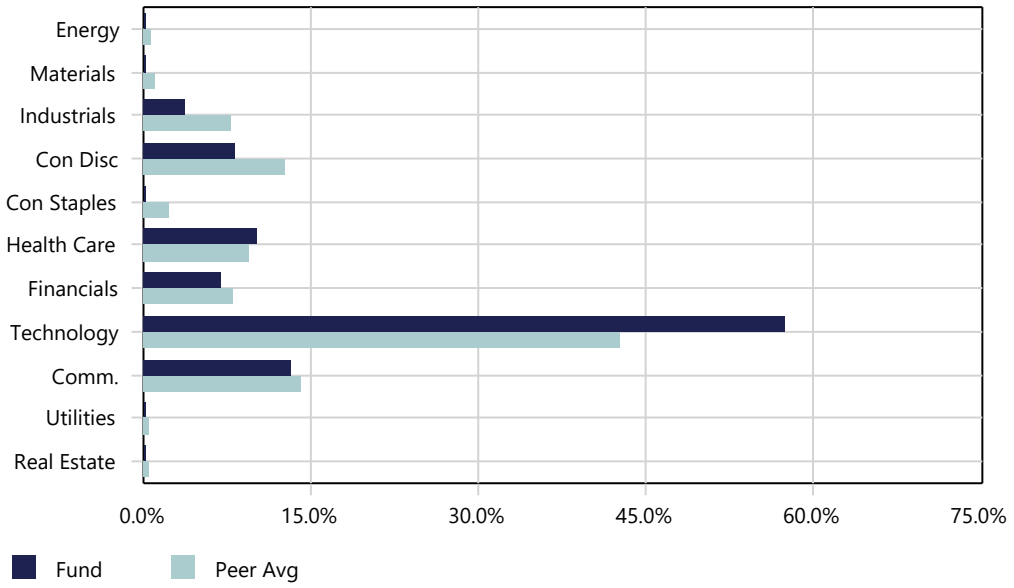
Asset Allocation As of 03/31/2026



- Giant
- Large
- Medium
- Small
- Micro
- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

Sector Allocation As of 03/31/2026

Region Allocation As of 03/31/2026



MFS Mid Cap Value R6

As of March 31, 2026

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 :	\$8,667 Million	Fund Family :	MFS
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B	Ticker :	MVCKX
PM Tenure :	17 Years 4 Months	Inception Date :	02/01/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$15,991 Million
Portfolio Turnover :	24%	Median Expense :	0.91%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.12	1.12	10.49	11.31	7.92	10.27	9.86	9.11	0.61	09/01/2001
Benchmark	3.68	3.68	17.62	13.14	7.94	9.86	9.75	9.67	-	
Excess	-2.56	-2.56	-7.13	-1.83	-0.02	0.41	0.10	-0.56	-	

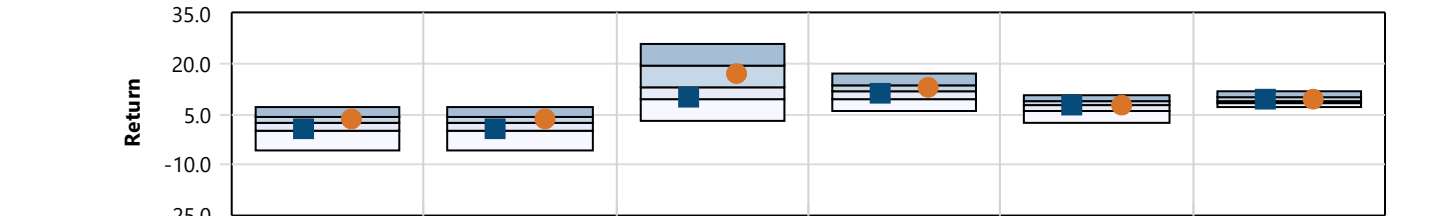
Fund Characteristics As of 03/31/2026

Total Securities	151
Avg. Market Cap	\$21,372 Million
P/E	15.39
P/B	2.10
Div. Yield	2.06%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	6.49	14.11	12.92	-8.64	31.00	4.40	31.08
Benchmark	11.05	13.07	12.71	-12.03	28.34	4.96	27.06
Excess	-4.56	1.04	0.21	3.39	2.67	-0.57	4.02

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.12 (65)	1.12 (65)	10.49 (70)	11.31 (53)	7.92 (43)	9.86 (39)
● Benchmark	3.68 (32)	3.68 (32)	17.62 (33)	13.14 (35)	7.94 (42)	9.75 (41)

5th Percentile	7.31	7.31	26.46	17.40	11.14	12.01
1st Quartile	4.41	4.41	19.86	13.94	9.18	10.36
Median	2.63	2.63	13.52	11.93	7.68	9.22
3rd Quartile	0.06	0.06	9.75	9.67	6.40	8.31
95th Percentile	-5.61	-5.61	3.19	6.29	2.83	7.16

Population	418	418	414	392	382	344
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Top Ten Securities As of 02/28/2026

Corning Inc	1.6 %
Targa Resources Corp	1.3 %
Flex Ltd	1.3 %
PG&E Corp	1.3 %
The Hartford Insurance Group Inc	1.2 %
Westinghouse Air Brake Technologies	1.2 %
US Foods Holding Corp	1.1 %
Valero Energy Corp	1.1 %
PulteGroup Inc	1.1 %
Northern Trust Corp	1.0 %
Total	12.2 %

MFS Mid Cap Value R6

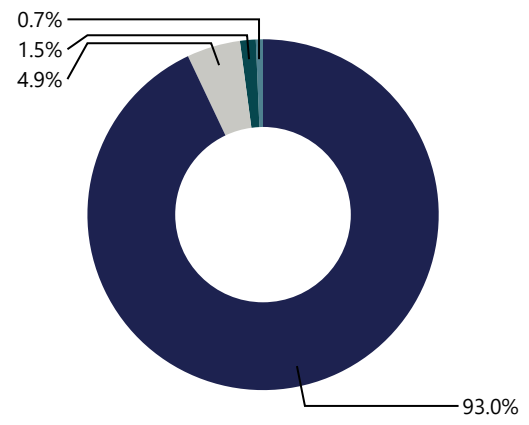
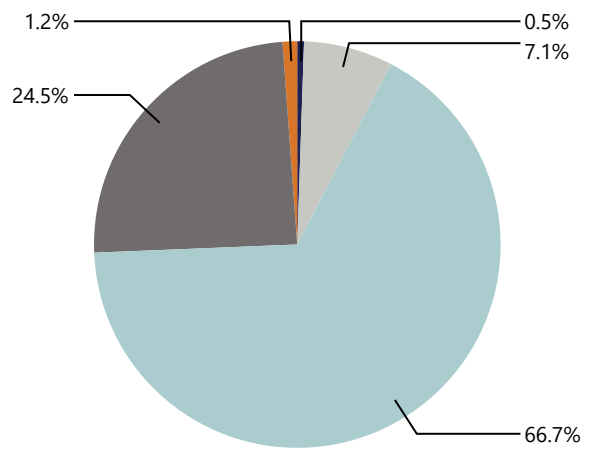
As of March 31, 2026

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

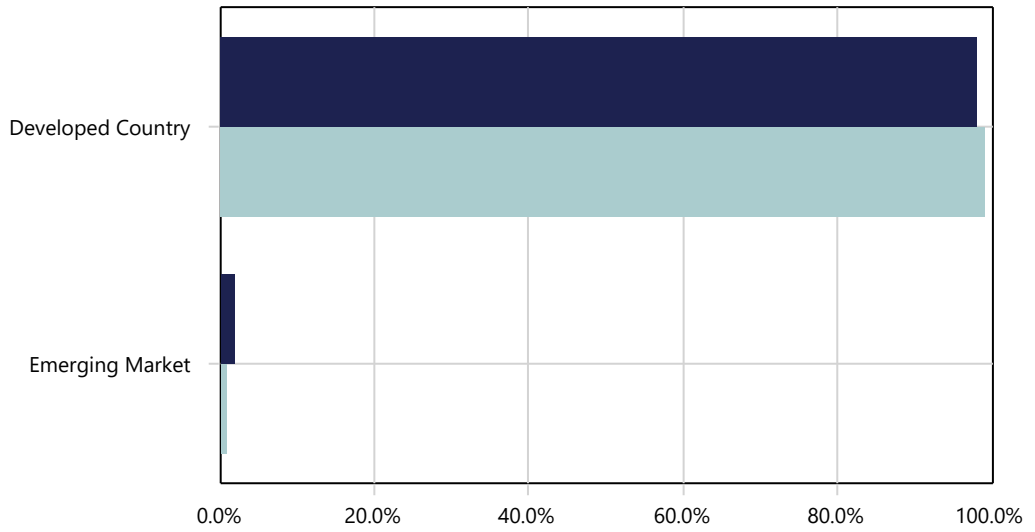
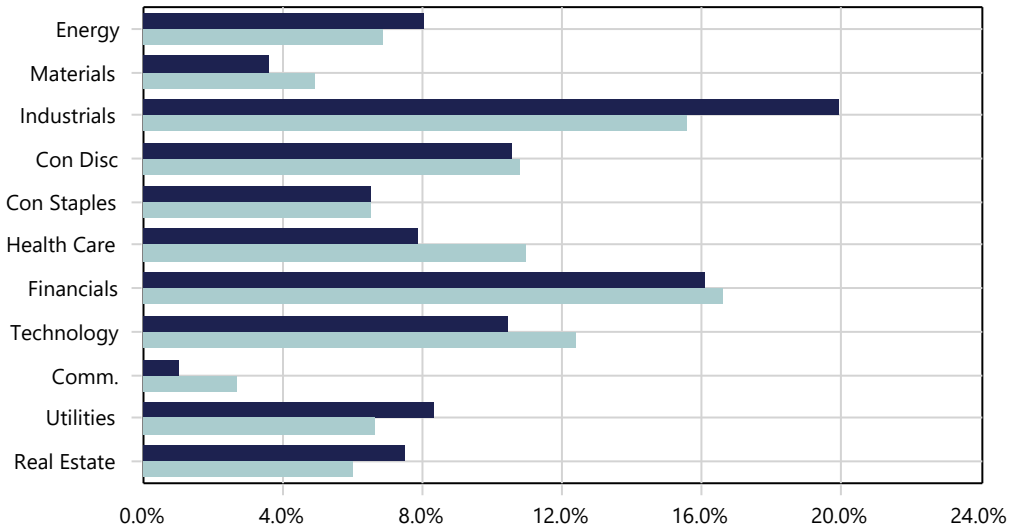


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Mid Cap Index

As of March 31, 2026

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 :	\$46,575 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	14 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$46,575 Million
Portfolio Turnover :	15%	Median Expense :	0.86%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.30	1.30	15.99	13.33	7.26	10.52	10.90	12.67	0.03	10/01/2011
Benchmark	1.29	1.29	15.98	13.33	7.26	10.52	10.91	12.68	-	
Excess	0.01	0.01	0.01	-0.01	0.00	0.00	0.00	-0.01	-	

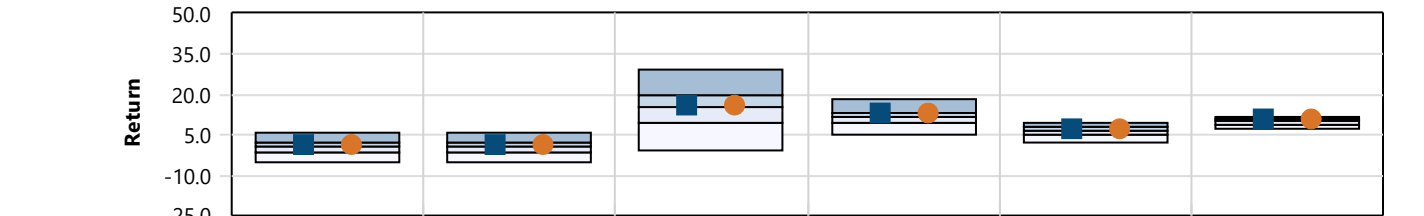
Fund Characteristics As of 03/31/2026

Total Securities	811
Avg. Market Cap	\$25,977 Million
P/E	18.46
P/B	2.77
Div. Yield	1.61%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	10.57	15.35	17.21	-17.28	22.56	17.11	30.51
Benchmark	10.60	15.34	17.23	-17.32	22.58	17.10	30.54
Excess	-0.03	0.00	-0.01	0.03	-0.02	0.01	-0.03

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	1.30 (45)	1.30 (45)	15.99 (48)	13.33 (26)	7.26 (37)	10.90 (19)
Benchmark	1.29 (46)	1.29 (46)	15.98 (48)	13.33 (26)	7.26 (37)	10.91 (19)
5th Percentile	5.55	5.55	29.07	18.17	9.65	12.10
1st Quartile	2.51	2.51	20.06	13.41	8.12	10.71
Median	0.87	0.87	15.66	11.62	6.73	10.00
3rd Quartile	-1.26	-1.26	9.76	9.77	5.15	9.09
95th Percentile	-4.83	-4.83	-0.94	4.91	2.53	7.20

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	429	429	417	375	353	300

Top Ten Securities As of 02/28/2026

Corning Inc	0.9 %
Howmet Aerospace Inc	0.8 %
Vertiv Holdings Co Class A	0.7 %
Western Digital Corp	0.7 %
SanDisk Corp Ordinary Shares	0.7 %
Bank of New York Mellon Corp	0.6 %
Quanta Services Inc	0.6 %
Cummins Inc	0.6 %
Royal Caribbean Group	0.6 %
Hilton Worldwide Holdings Inc	0.5 %
Total	6.7 %

Fidelity Mid Cap Index

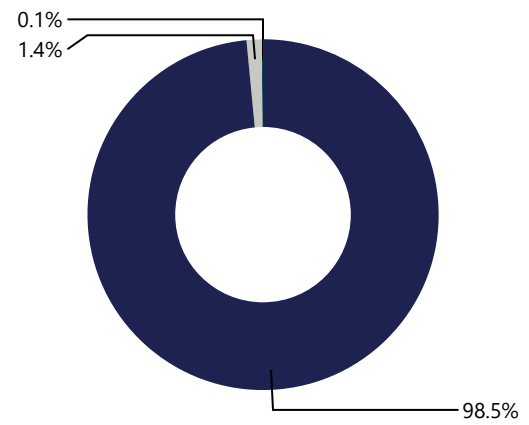
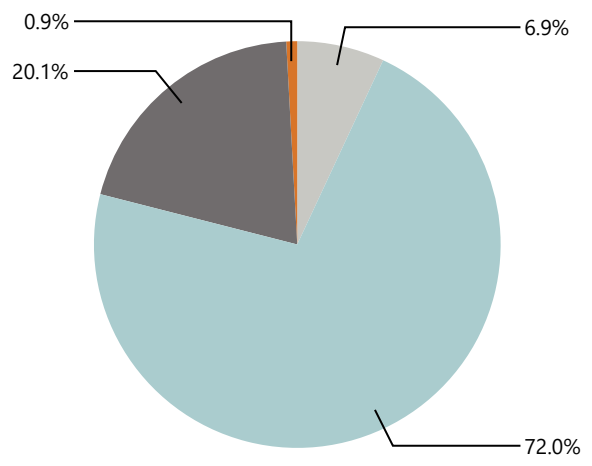
As of March 31, 2026

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

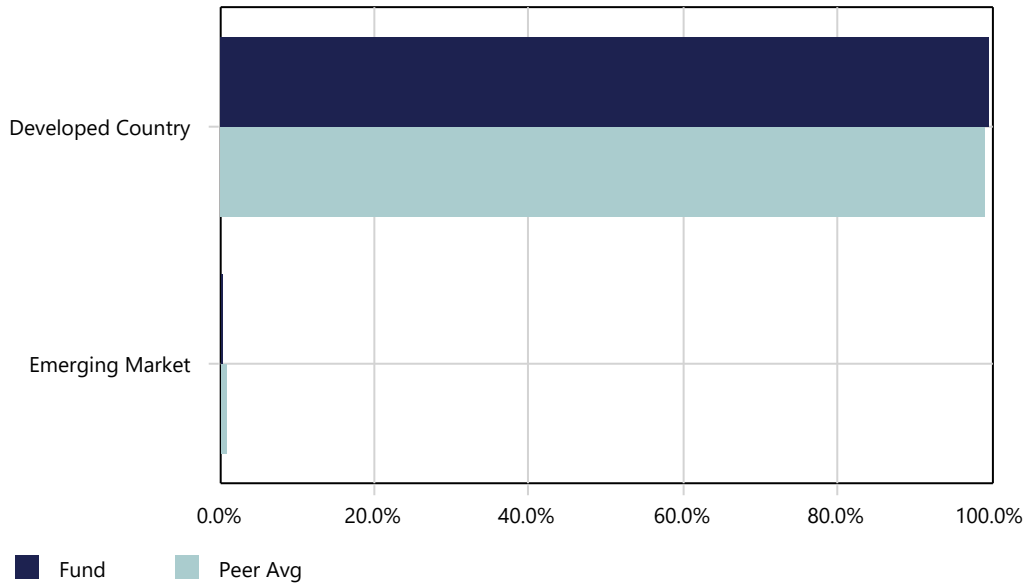
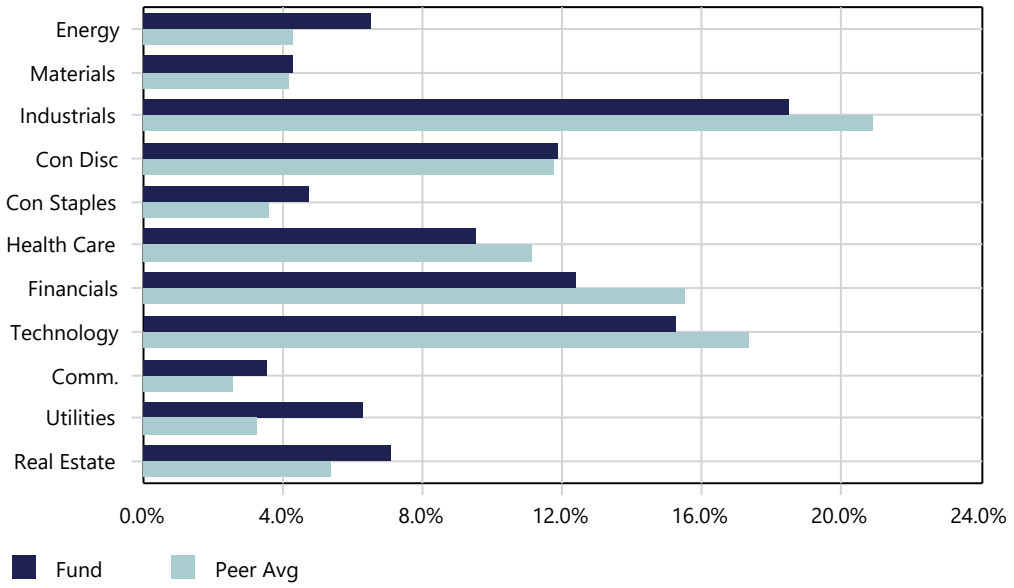


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



JPMorgan Mid Cap Growth R6

As of March 31, 2026

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 :	\$7,322 Million	Fund Family :	JPMorgan
Portfolio Manager :	Agranoff,F/Stein,M	Ticker :	JMG MX
PM Tenure :	10 Years 3 Months	Inception Date :	11/01/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$11,407 Million
Portfolio Turnover :	67%	Median Expense :	1.02%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-5.74	-5.74	12.90	10.37	3.00	10.48	12.16	11.79	0.65	04/01/1989
Benchmark	-6.35	-6.35	9.56	12.74	5.37	10.28	11.69	10.78	-	
Excess	0.61	0.61	3.34	-2.37	-2.38	0.20	0.47	1.01	-	

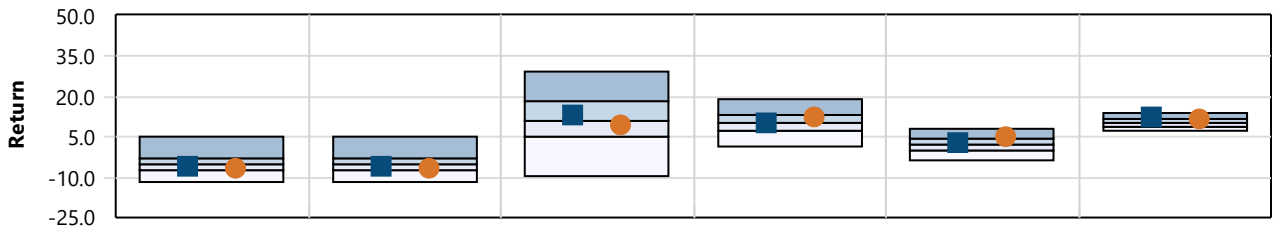
Fund Characteristics As of 03/31/2026

Total Securities	110
Avg. Market Cap	\$35,632 Million
P/E	28.89
P/B	6.11
Div. Yield	0.53%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	8.78	14.56	23.35	-26.96	10.99	48.51	39.96
Benchmark	8.66	22.10	25.87	-26.72	12.73	35.59	35.47
Excess	0.12	-7.55	-2.51	-0.24	-1.74	12.92	4.49

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-5.74 (55)	-5.74 (55)	12.90 (41)	10.37 (47)	3.00 (37)	12.16 (14)
● Benchmark	-6.35 (64)	-6.35 (64)	9.56 (56)	12.74 (27)	5.37 (15)	11.69 (23)
5th Percentile	4.85	4.85	29.28	19.11	8.26	14.27
1st Quartile	-3.20	-3.20	18.11	12.91	4.38	11.55
Median	-5.41	-5.41	10.73	10.09	2.20	10.51
3rd Quartile	-7.42	-7.42	5.10	7.12	-0.17	9.11
95th Percentile	-12.02	-12.02	-9.38	1.45	-3.39	7.31

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	491	491	487	479	470	433

Top Ten Securities As of 02/28/2026

Howmet Aerospace Inc	3.6 %
Hilton Worldwide Holdings Inc	3.3 %
Royal Caribbean Group	3.3 %
Vertiv Holdings Co Class A	3.2 %
Quanta Services Inc	2.9 %
Cencora Inc	2.7 %
Comfort Systems USA Inc	2.6 %
Alnylam Pharmaceuticals Inc	1.9 %
Insmed Inc	1.9 %
Carvana Co Class A	1.7 %
Total	27.1 %

JPMorgan Mid Cap Growth R6

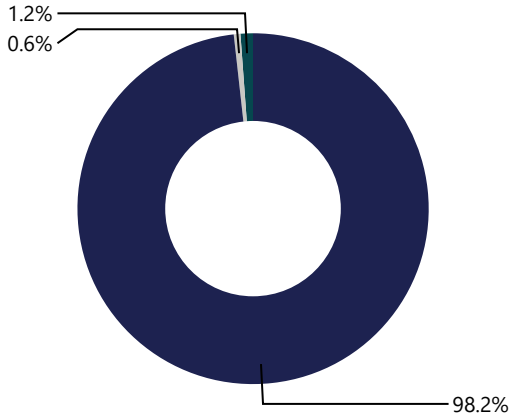
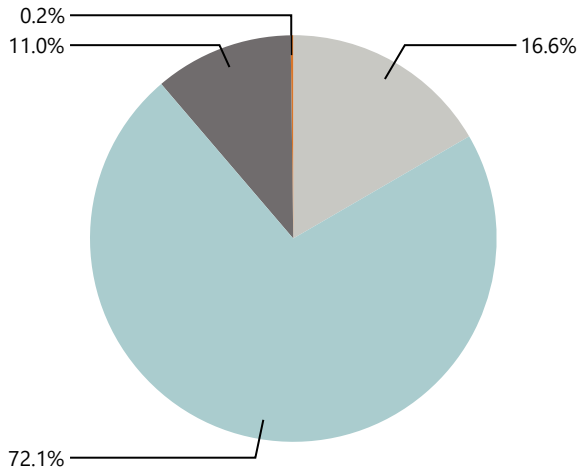
As of March 31, 2026

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

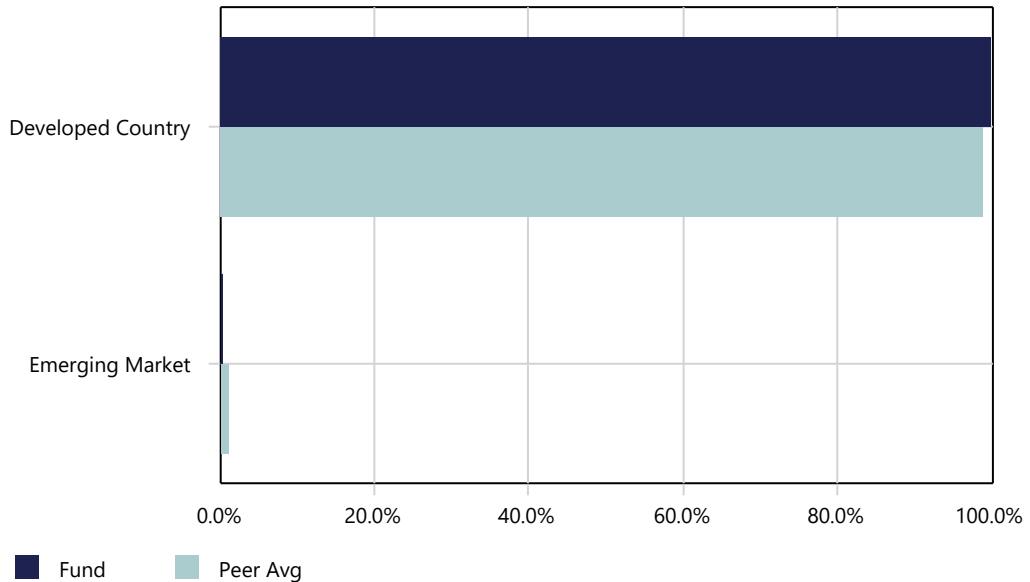
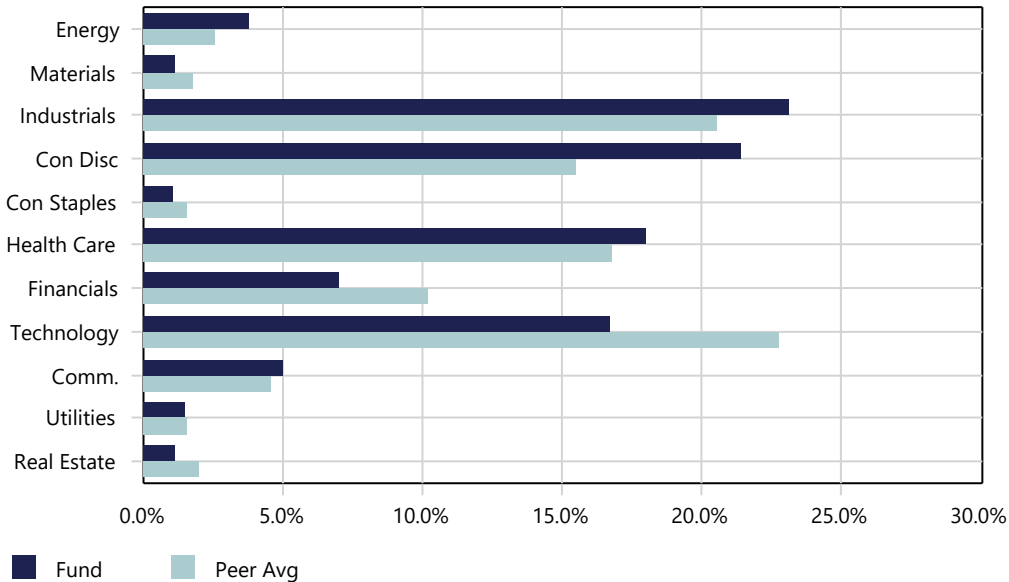


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



DFA US Targeted Value I

As of March 31, 2026

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 :	\$14,633 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	14 Years 1 Month	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$14,633 Million
Portfolio Turnover :	7%	Median Expense :	1.09%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.44	5.44	24.29	14.28	9.78	12.23	11.12	11.10	0.29	03/01/2000
Benchmark	4.96	4.96	28.09	13.80	5.79	9.08	9.61	9.16	-	
Excess	0.49	0.49	-3.80	0.48	3.99	3.15	1.51	1.94	-	

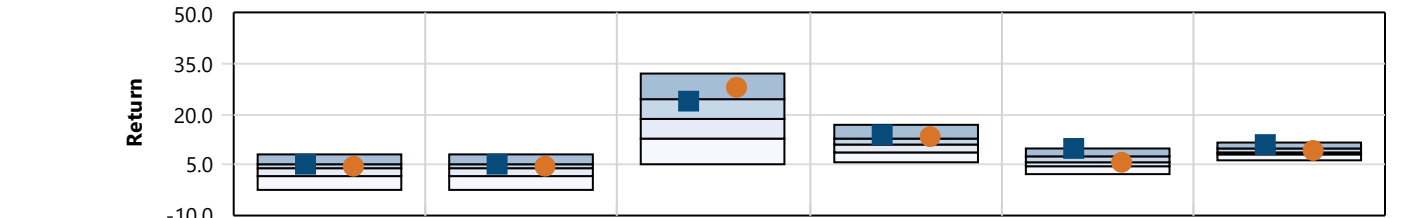
Fund Characteristics As of 03/31/2026

Total Securities	1,223
Avg. Market Cap	\$5,083 Million
P/E	12.31
P/B	1.39
Div. Yield	1.92%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	9.55	9.33	19.31	-4.62	38.80	3.77	21.47
Benchmark	12.59	8.05	14.65	-14.48	28.27	4.63	22.39
Excess	-3.05	1.28	4.66	9.86	10.53	-0.87	-0.92

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	5.44 (24)	5.44 (24)	24.29 (28)	14.28 (18)	9.78 (6)	11.12 (8)
Benchmark	4.96 (32)	4.96 (32)	28.09 (15)	13.80 (20)	5.79 (57)	9.61 (32)
5th Percentile	8.26	8.26	32.50	17.18	9.83	11.78
1st Quartile	5.35	5.35	24.77	13.21	7.61	9.79
Median	3.85	3.85	18.87	11.13	6.08	9.05
3rd Quartile	1.55	1.55	12.78	9.06	4.84	8.08
95th Percentile	-2.60	-2.60	5.38	5.65	2.43	6.61

Population	484	484	481	470	453	417
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Top Ten Securities As of 02/28/2026

Future on E-mini S&P 500 Futures	0.9 %
Alcoa Corp	0.8 %
Permian Resources Corp Class A	0.8 %
Ball Corp	0.8 %
CF Industries Holdings Inc	0.7 %
Viatrix Inc	0.7 %
WESCO International Inc	0.7 %
Toll Brothers Inc	0.7 %
TD Synnex Corp	0.6 %
Elanco Animal Health Inc	0.6 %
Total	7.4 %

DFA US Targeted Value I

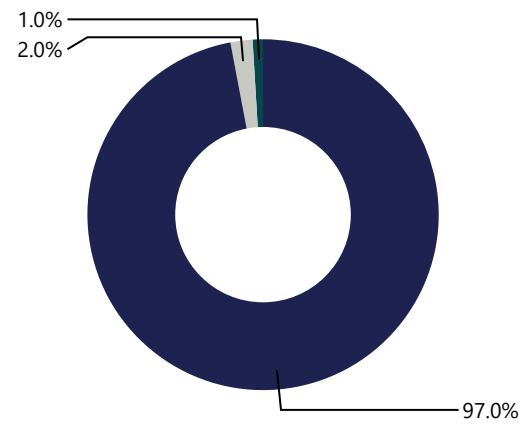
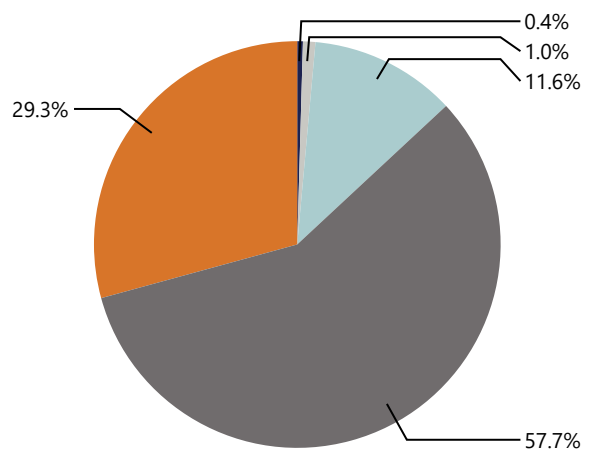
As of March 31, 2026

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

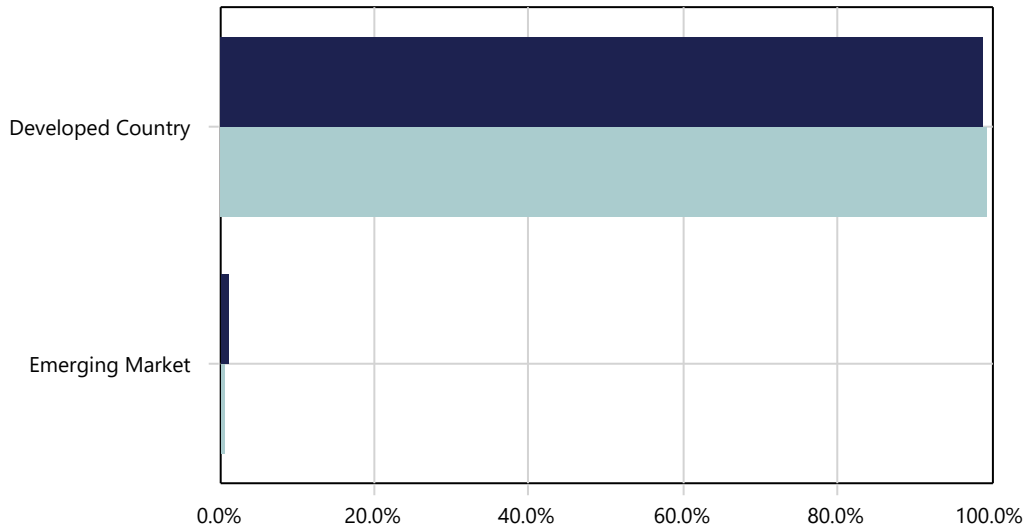
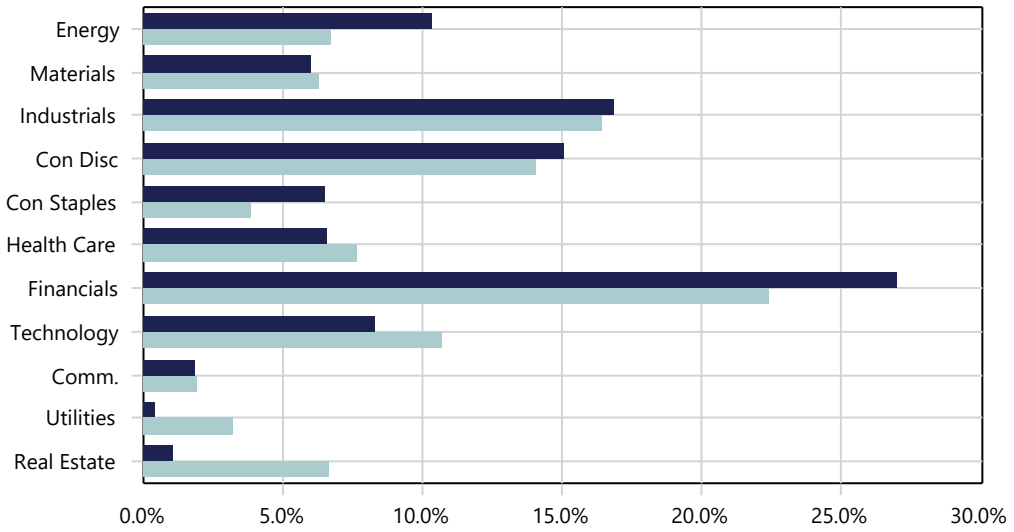


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



Legend for Sector Allocation: Fund, Peer Avg

Legend for Region Allocation: Fund, Peer Avg

Fidelity Small Cap Index

As of March 31, 2026

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$28,943 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	14 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$28,943 Million
Portfolio Turnover :	14%	Median Expense :	1.00%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.91	0.91	25.87	13.18	3.87	8.72	10.01	11.44	0.03	10/01/2011
Benchmark	0.89	0.89	25.72	13.05	3.77	8.60	9.88	11.30	-	
Excess	0.02	0.02	0.14	0.13	0.11	0.11	0.13	0.13	-	

Fund Characteristics As of 03/31/2026

Total Securities	1,956
Avg. Market Cap	\$3,376 Million
P/E	16.08
P/B	1.97
Div. Yield	1.31%

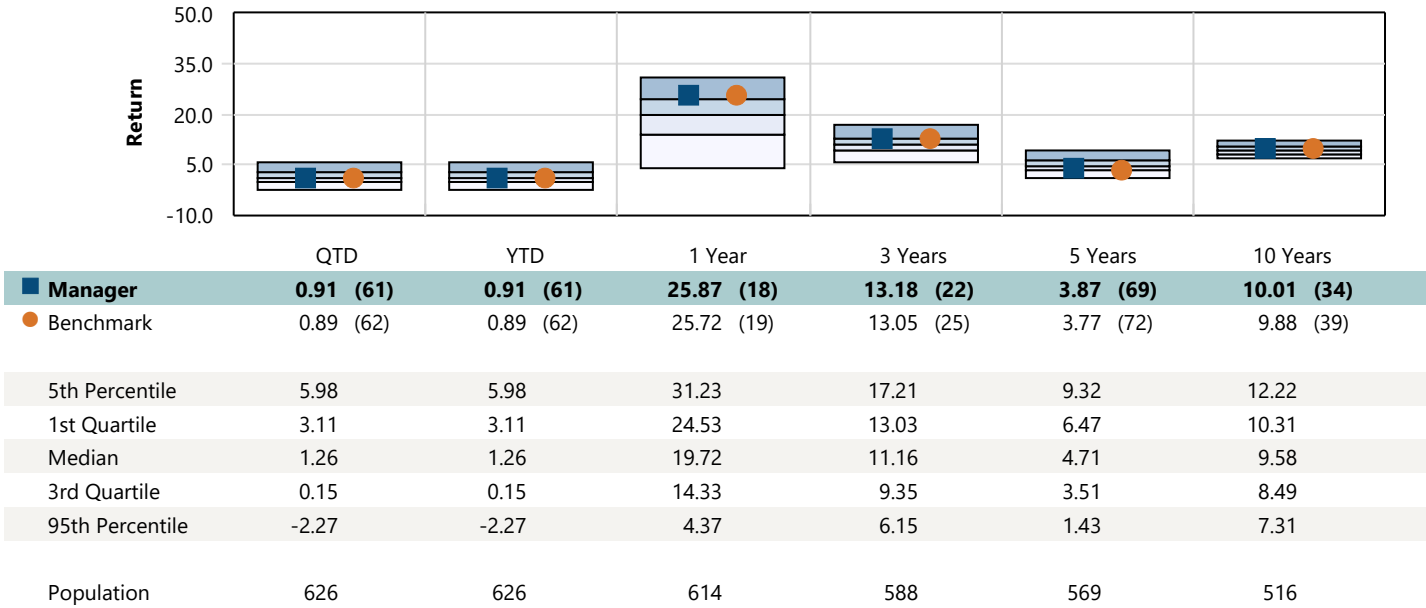
Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	12.93	11.69	17.12	-20.27	14.71	19.99	25.71
Benchmark	12.81	11.54	16.93	-20.44	14.82	19.96	25.53
Excess	0.12	0.15	0.19	0.16	-0.11	0.03	0.18

Top Ten Securities As of 01/31/2026

Bloom Energy Corp Class A	1.1 %
Credo Technology Group Holding	0.6 %
Fabrinet	0.6 %
Kratos Defense & Security Solutions	0.6 %
Nextpower Inc Class A	0.6 %
EchoStar Corp Class A	0.5 %
Hecla Mining Co	0.5 %
E-mini Russell 2000 Index Future	0.5 %
Guardant Health Inc	0.5 %
IonQ Inc Class A	0.4 %
Total	5.7 %

Trailing Returns vs Peers



Fidelity Small Cap Index

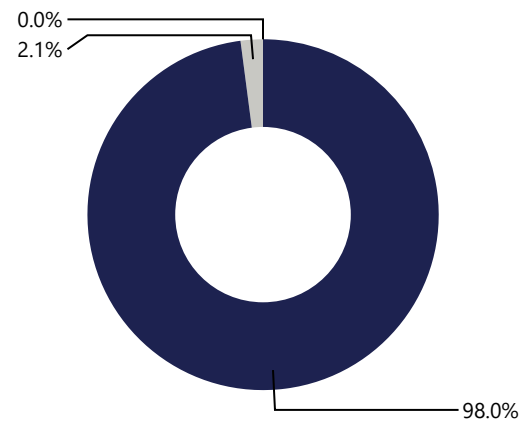
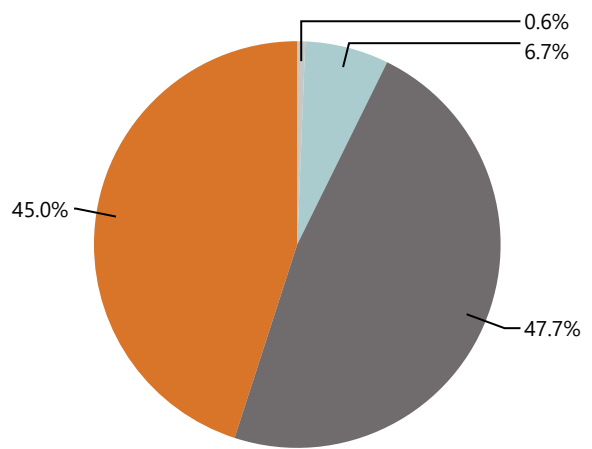
As of March 31, 2026

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Market Capitalization As of 01/31/2026

Asset Allocation As of 01/31/2026

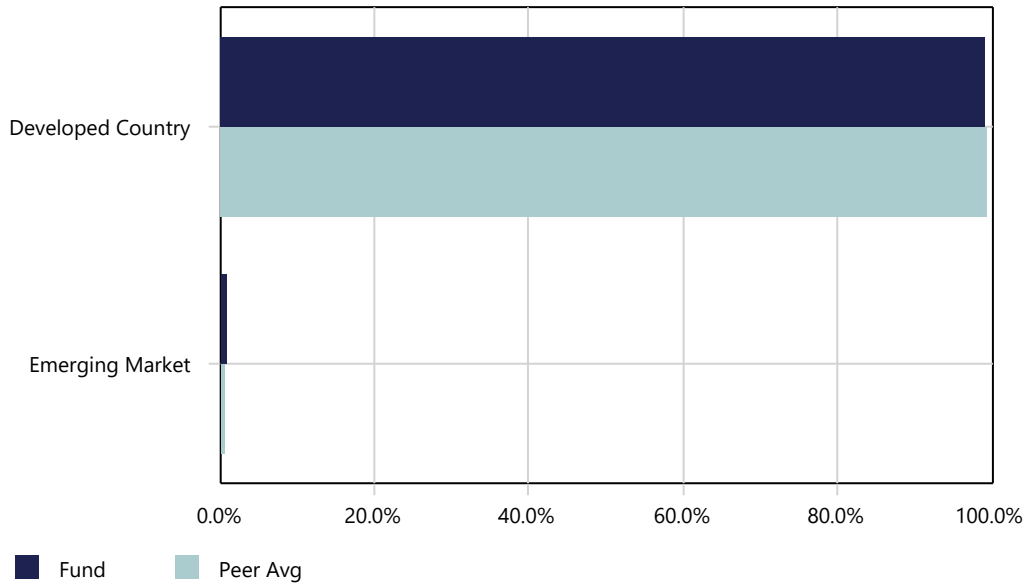
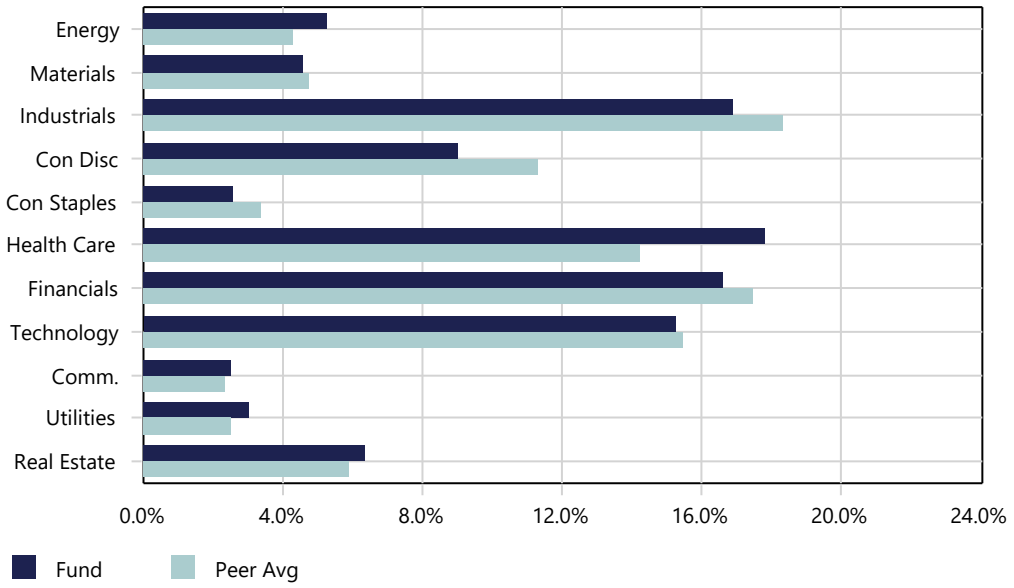


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 01/31/2026

Region Allocation As of 01/31/2026



Vanguard Small Growth Index Adm

As of March 31, 2026

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 :	\$14,447 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G	Ticker :	VSGAX
PM Tenure :	21 Years 3 Months	Inception Date :	09/27/2011
Fund Style :	Small Growth	Fund Assets :	\$38,687 Million
Portfolio Turnover :	24%	Median Expense :	1.13%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.26	0.26	20.69	12.43	2.56	8.31	10.50	8.88	0.07	06/01/1998
Benchmark	0.27	0.27	20.70	12.41	2.53	8.29	10.48	8.76	-	
Excess	-0.01	-0.01	-0.01	0.03	0.03	0.02	0.02	0.12	-	

Fund Characteristics As of 03/31/2026

Total Securities	557
Avg. Market Cap	\$10,310 Million
P/E	23.71
P/B	3.71
Div. Yield	0.61%

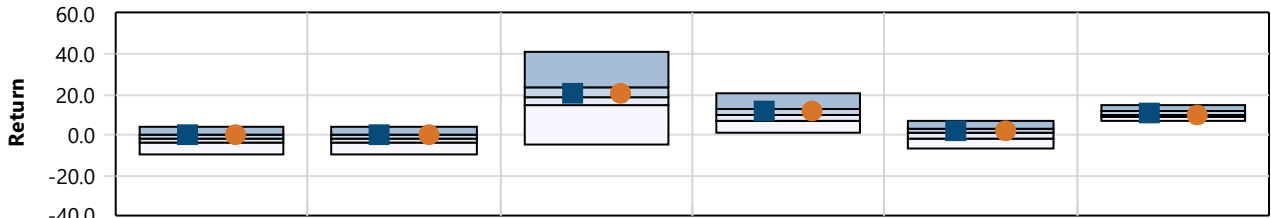
Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	8.44	16.49	21.41	-28.39	5.70	35.28	32.76
Benchmark	8.44	16.48	21.28	-28.44	5.71	35.35	32.75
Excess	0.00	0.01	0.13	0.04	-0.01	-0.07	0.01

Top Ten Securities As of 03/31/2026

TechnipFMC PLC	0.9 %
Ciena Corp	0.9 %
Casey's General Stores Inc	0.9 %
Natera Inc	0.9 %
FTAI Aviation Ltd	0.8 %
Curtiss-Wright Corp	0.8 %
Lumentum Holdings Inc	0.8 %
Comfort Systems USA Inc	0.8 %
Coherent Corp	0.7 %
Royal Gold Inc	0.7 %
Total	8.3 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	0.26 (29)	0.26 (29)	20.69 (39)	12.43 (28)	2.56 (34)	10.50 (48)
● Benchmark	0.27 (28)	0.27 (28)	20.70 (39)	12.41 (28)	2.53 (34)	10.48 (48)
5th Percentile	3.71	3.71	40.90	20.35	6.97	14.82
1st Quartile	0.51	0.51	24.02	12.73	3.58	11.91
Median	-1.73	-1.73	18.79	9.83	1.30	10.42
3rd Quartile	-4.12	-4.12	14.53	6.93	-1.28	8.86
95th Percentile	-9.98	-9.98	-4.33	1.59	-6.44	6.88
Population	538	538	537	529	517	477

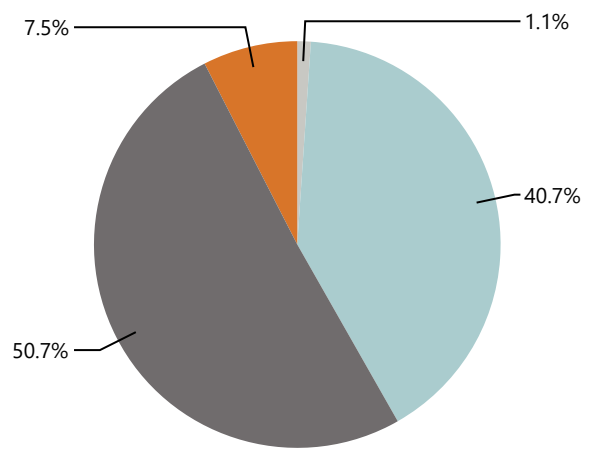
Vanguard Small Growth Index Adm

As of March 31, 2026

Benchmark: Vanguard Spliced Small Cap Growth Index

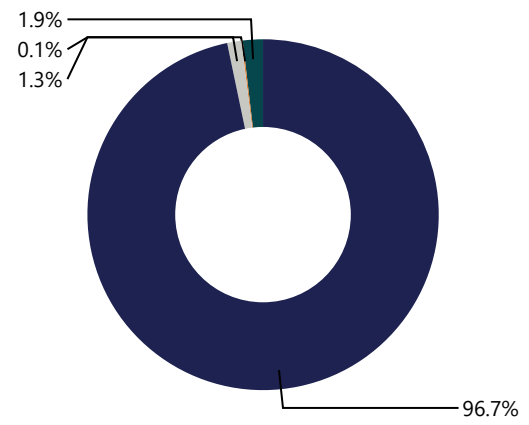
Peer Group: Small Growth

Market Capitalization As of 03/31/2026



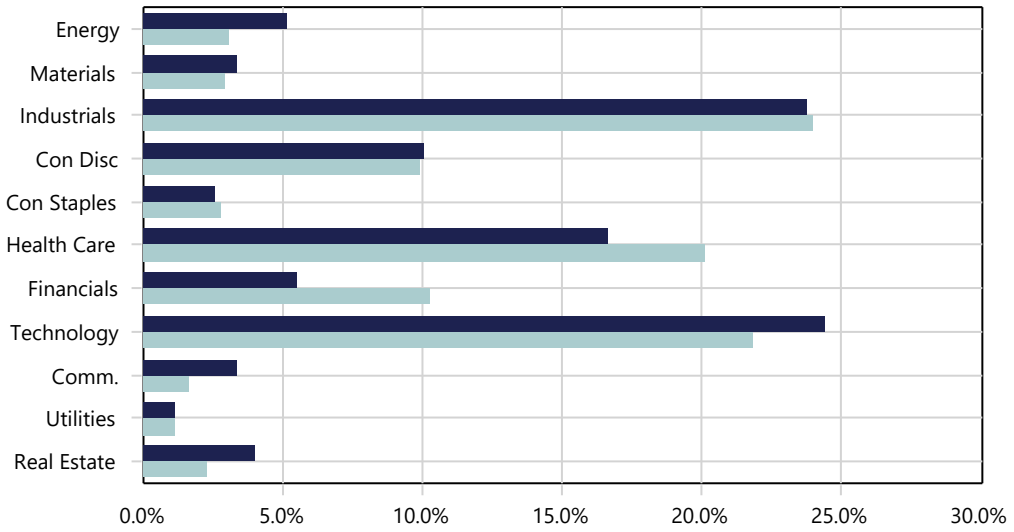
■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

Asset Allocation As of 03/31/2026



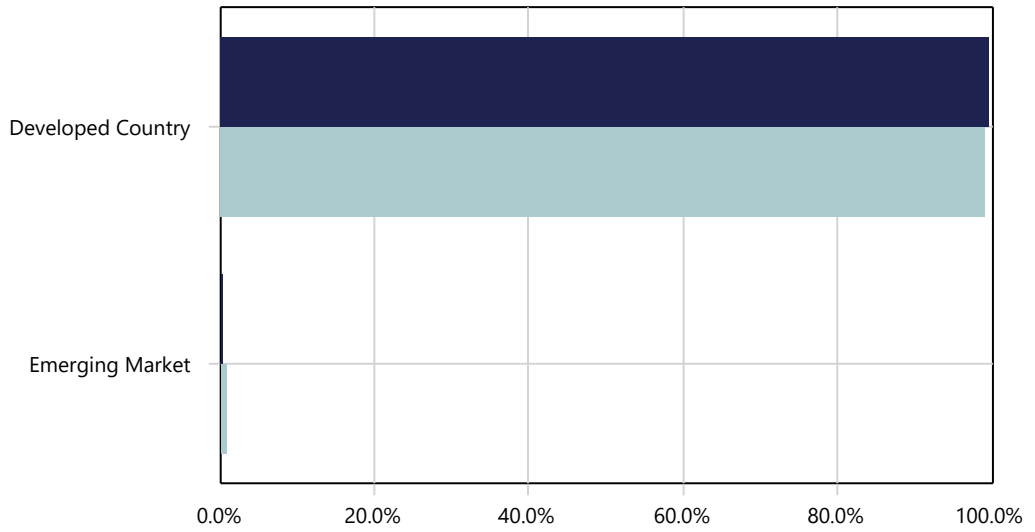
■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
 ■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 03/31/2026



■ Fund ■ Peer Avg

Region Allocation As of 03/31/2026



■ Fund ■ Peer Avg

DFA World ex US Value Port I

As of March 31, 2026

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

The investment seeks to achieve long-term capital appreciation. The Portfolio seeks to achieve its investment objective through exposure to a broad portfolio of securities of non-U.S. companies associated with countries with developed and emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), that the Advisor believes to be lower relative price stocks at the time of purchase. As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio's net assets will be invested directly or indirectly through its investment in the underlying funds, in securities of non-U.S. companies.

Fund Information

Portfolio Assets :	\$558 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Bhagwanjee,A/Fogdall,J/Pu,A	Ticker :	DFWVX
PM Tenure :	15 Years 7 Months	Inception Date :	08/23/2010
Fund Style :	Foreign Large Value	Fund Assets :	\$558 Million
Portfolio Turnover :	12%	Median Expense :	0.92%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.87	4.87	35.76	20.48	12.74	11.32	10.57	7.55	0.37	09/01/2010
Benchmark	2.08	2.08	31.15	18.98	10.81	9.57	9.01	6.66	-	
Excess	2.79	2.79	4.61	1.50	1.93	1.75	1.55	0.89	-	

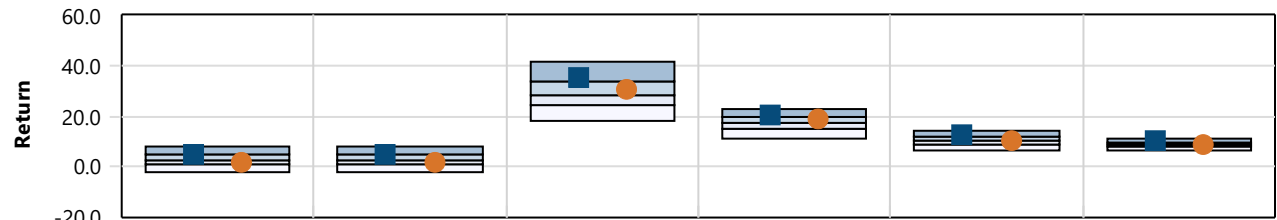
Fund Characteristics As of 03/31/2026

Total Securities	4,112
Avg. Market Cap	\$29,698 Million
P/E	12.46
P/B	1.29
Div. Yield	3.48%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	40.49	6.66	17.34	-6.38	16.32	-0.41	14.47
Benchmark	39.50	6.04	17.30	-8.59	10.46	-0.77	15.72
Excess	0.99	0.62	0.04	2.21	5.86	0.36	-1.25

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	4.87 (28)	4.87 (28)	35.76 (24)	20.48 (22)	12.74 (17)	10.57 (10)
● Benchmark	2.08 (65)	2.08 (65)	31.15 (40)	18.98 (41)	10.81 (51)	9.01 (47)
5th Percentile	8.45	8.45	41.83	22.82	14.20	11.19
1st Quartile	5.06	5.06	34.46	20.27	12.07	9.88
Median	3.01	3.01	28.70	17.95	10.85	8.91
3rd Quartile	1.00	1.00	24.46	15.34	9.16	7.89
95th Percentile	-2.27	-2.27	18.39	11.34	6.30	6.33
Population	360	360	356	343	325	289

Top Ten Securities As of 02/28/2026

DFA International Small Cap Value	8.6 %
Shell PLC ADR (Representing -	2.1 %
Samsung Electronics Co Ltd	1.5 %
TotalEnergies SE	1.4 %
Banco Santander SA	1.3 %
Barrick Mining Corp	1.0 %
Alibaba Group Holding Ltd Ordinary	0.9 %
Future on E-mini S&P 500 Futures	0.8 %
Reliance Industries Ltd	0.8 %
Toyota Motor Corp	0.7 %
Total	19.1 %

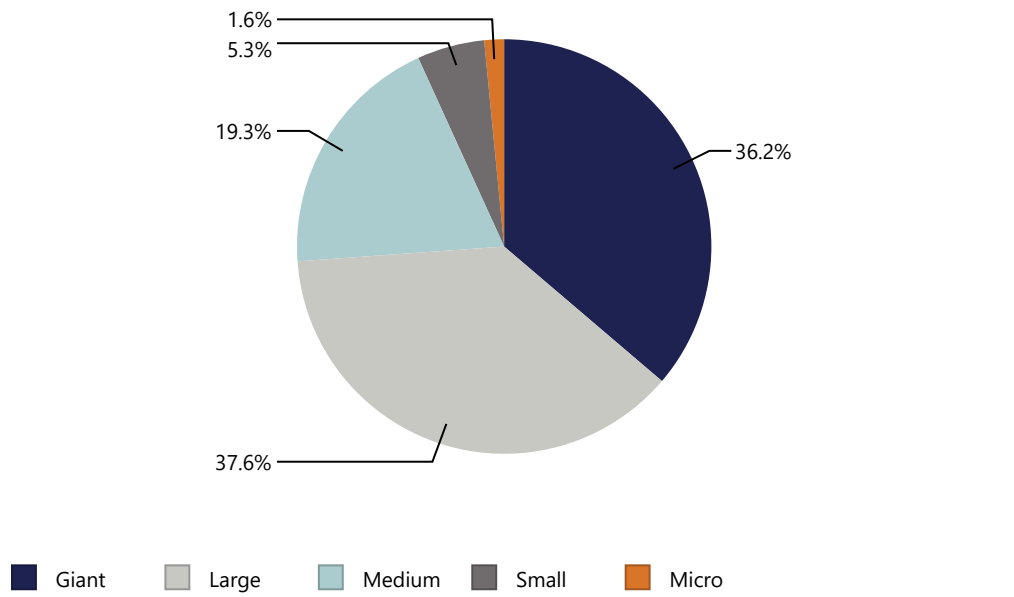
DFA World ex US Value Port I

As of March 31, 2026

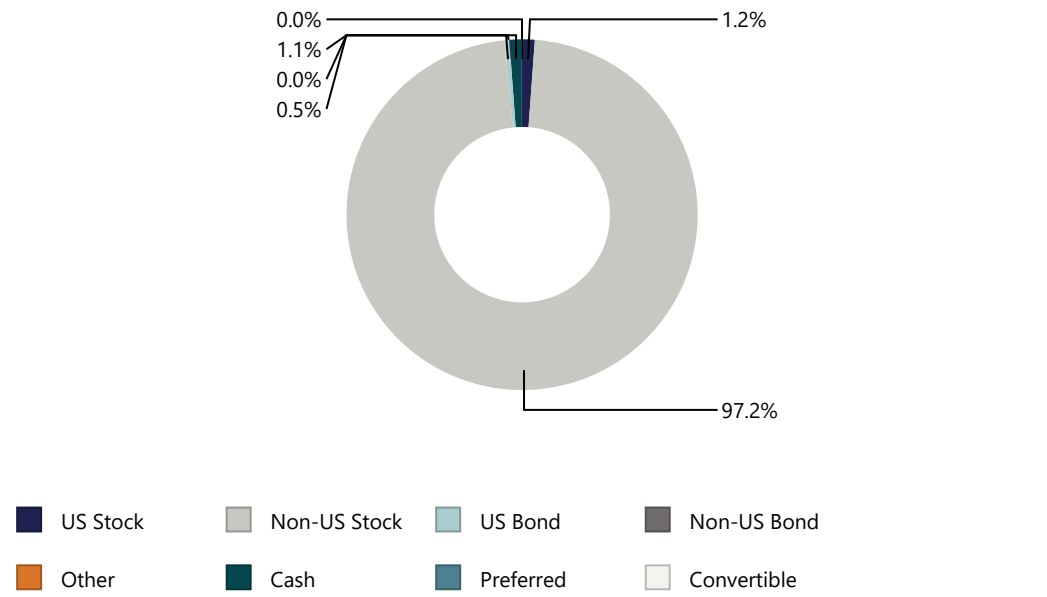
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

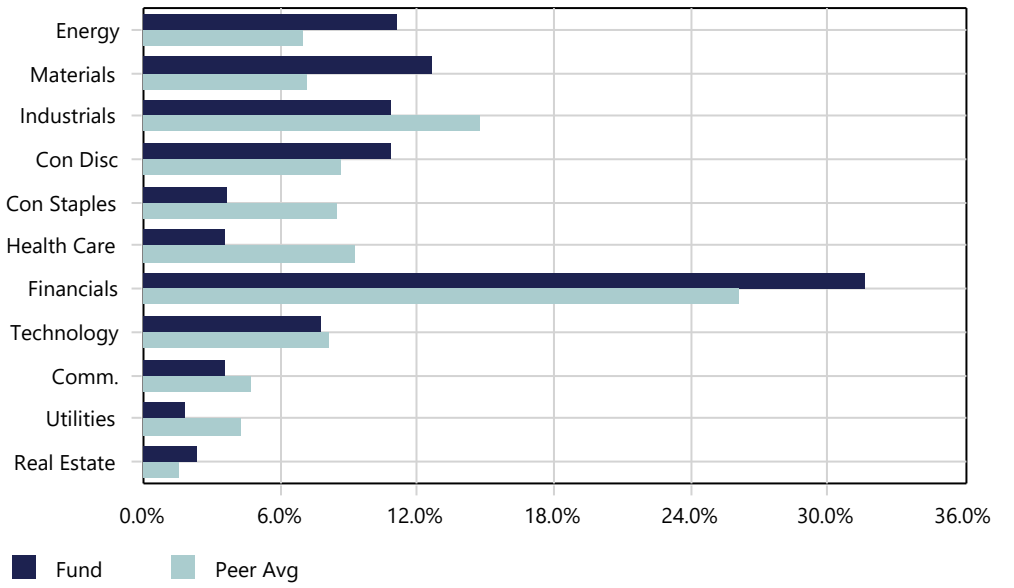
Market Capitalization As of 02/28/2026



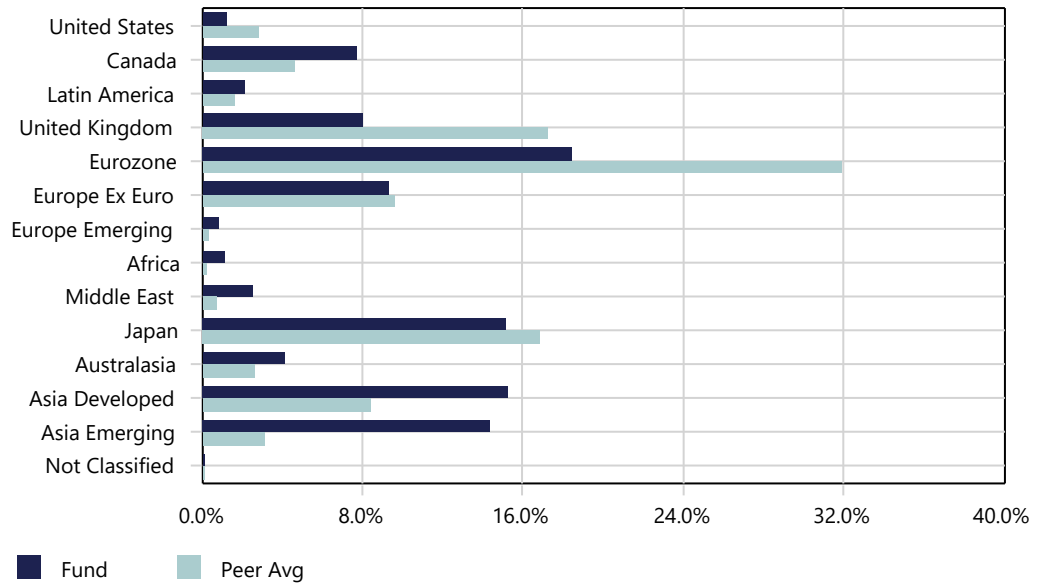
Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026



Equity Regional Allocation As of 02/28/2026



Fidelity Total International Index

As of March 31, 2026

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

Total Securities	5,095
Avg. Market Cap	\$50,991 Million
P/E	15.58
P/B	2.10
Div. Yield	2.70%

Top Ten Securities As of 02/28/2026

Taiwan Semiconductor Manufacturing	3.4 %
Fidelity Cash Central Fund	2.5 %
MSCI EAFE Index Future Mar 26	1.8 %
Samsung Electronics Co Ltd	1.6 %
ASML Holding NV	1.3 %
Tencent Holdings Ltd	1.0 %
MSCI Emerging Markets Index Future	0.9 %
SK Hynix Inc	0.9 %
Roche Holding AG Ordinary Shares	0.8 %
AstraZeneca PLC	0.7 %
Total	14.8 %

Fund Information

Portfolio Assets :	\$21,647 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years 9 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$21,647 Million
Portfolio Turnover :	4%	Median Expense :	0.89%

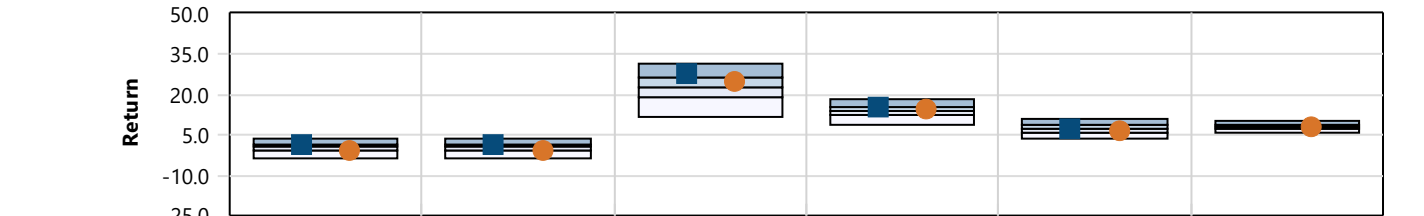
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.79	1.79	27.85	15.32	7.43	8.94	-	8.85	0.06	07/01/2016
Benchmark	-0.68	-0.68	25.32	14.38	6.83	8.49	8.33	8.62	-	
Excess	2.47	2.47	2.53	0.93	0.60	0.45	-	0.23	-	

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	32.62	4.99	15.51	-16.28	8.47	11.07	21.48
Benchmark	31.96	5.23	15.62	-16.58	8.53	11.12	21.63
Excess	0.65	-0.24	-0.12	0.31	-0.06	-0.04	-0.16

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	1.79 (22)	1.79 (22)	27.85 (17)	15.32 (31)	7.43 (49)	-
Benchmark	-0.68 (71)	-0.68 (71)	25.32 (32)	14.38 (47)	6.83 (61)	8.33 (53)
5th Percentile	3.45	3.45	31.63	18.65	10.69	10.04
1st Quartile	1.68	1.68	26.78	15.67	8.49	9.07
Median	0.84	0.84	22.82	14.20	7.36	8.40
3rd Quartile	-1.06	-1.06	19.22	12.19	5.97	7.55
95th Percentile	-3.93	-3.93	11.62	8.67	4.01	6.06

Population	708	708	686	660	631	557
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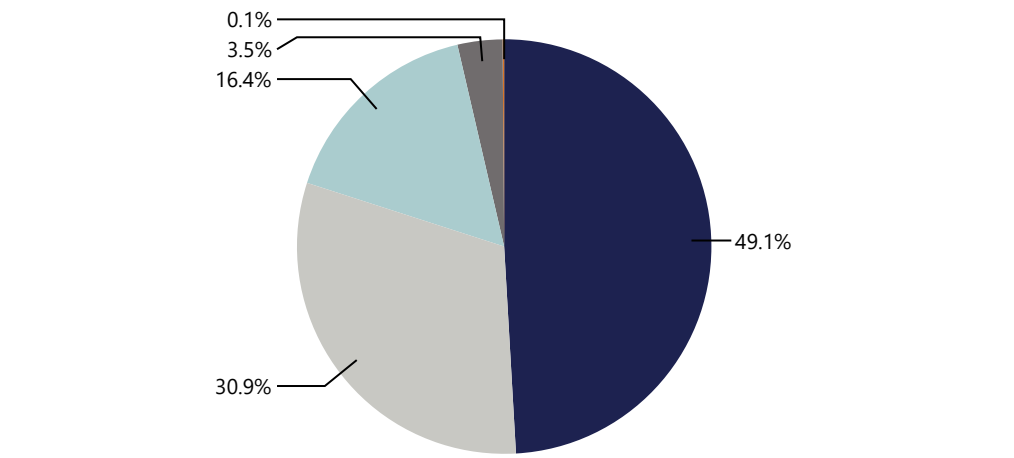
Fidelity Total International Index

As of March 31, 2026

Benchmark: MSCI AC World ex USA IMI (Net)

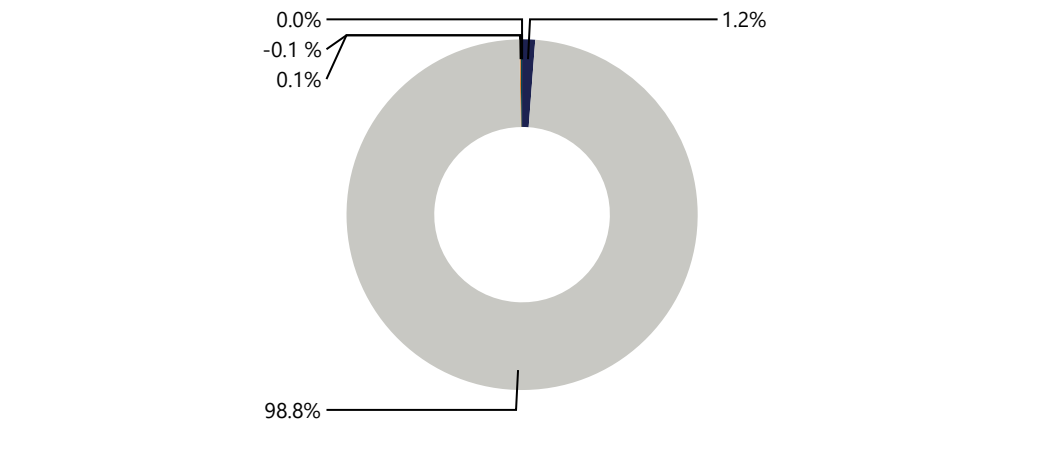
Peer Group: Foreign Large Blend

Market Capitalization As of 02/28/2026



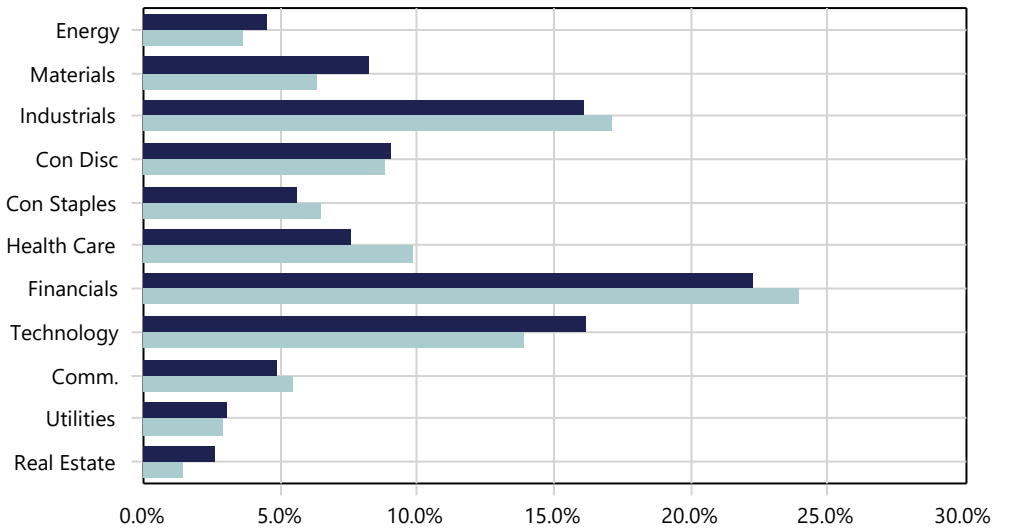
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 02/28/2026



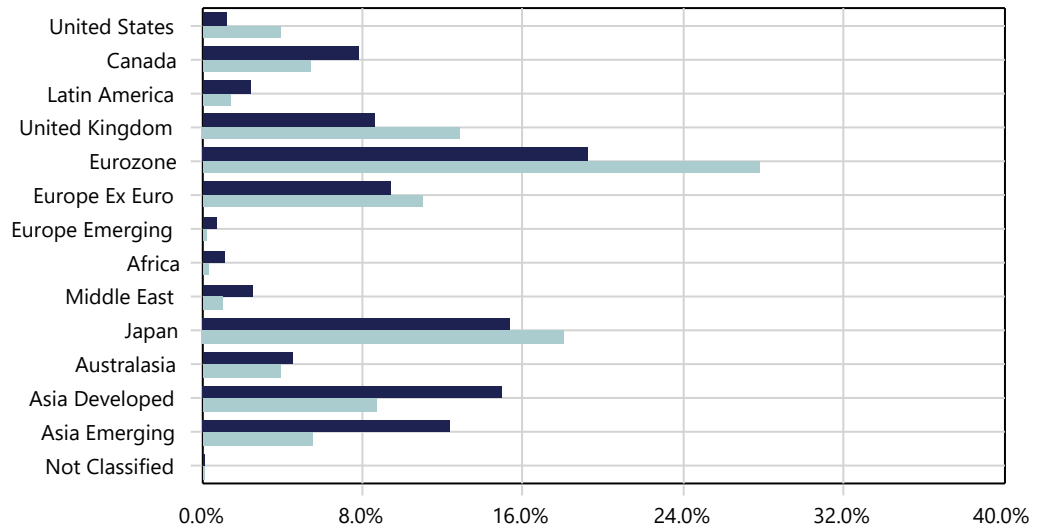
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 02/28/2026



Legend for Sector Allocation: Fund, Peer Avg

Equity Regional Allocation As of 02/28/2026



Legend for Equity Regional Allocation: Fund, Peer Avg

Vanguard International Growth Adm

As of March 31, 2026

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.

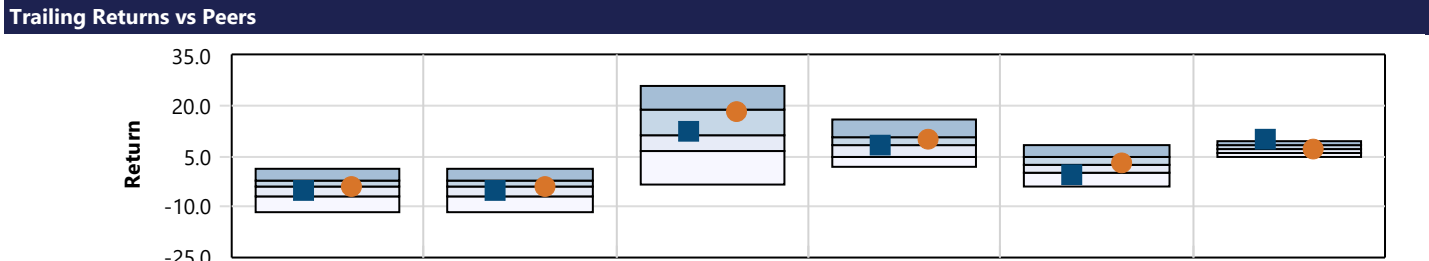
Fund Information	
Portfolio Assets :	\$35,688 Million
Portfolio Manager :	Team Managed
PM Tenure :	16 Years 3 Months
Fund Style :	Foreign Large Growth
Portfolio Turnover :	23%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$40,935 Million
Median Expense :	0.95%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-5.13	-5.13	12.45	8.41	-0.10	8.76	10.40	10.23	0.26	10/01/1981
Benchmark	-3.62	-3.62	18.77	10.14	3.26	7.19	7.56	-	-	
Excess	-1.51	-1.51	-6.33	-1.73	-3.37	1.57	2.84	-	-	

Fund Characteristics As of 03/31/2026	
Total Securities	138
Avg. Market Cap	\$104,785 Million
P/E	22.01
P/B	3.39
Div. Yield	1.31%

Calendar Year Performance							
	2025	2024	2023	2022	2021	2020	2019
Manager	20.21	9.48	14.81	-30.79	-0.74	59.74	31.48
Benchmark	25.65	5.07	14.03	-23.05	5.09	22.20	27.34
Excess	-5.44	4.41	0.78	-7.74	-5.84	37.54	4.15

Top Ten Securities As of 12/31/2025	
Taiwan Semiconductor Manufacturing	7.1 %
ASML Holding NV	3.9 %
MercadoLibre Inc	3.7 %
Spotify Technology SA	3.0 %
Sea Ltd ADR	2.8 %
Adyen NV	2.7 %
Nu Holdings Ltd Ordinary Shares	2.5 %
Advantest Corp	2.4 %
Tencent Holdings Ltd	2.0 %
BYD Co Ltd Class H	1.9 %
Total	32.1 %



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-5.13 (68)	-5.13 (68)	12.45 (45)	8.41 (53)	-0.10 (76)	10.40 (2)
Benchmark	-3.62 (49)	-3.62 (49)	18.77 (26)	10.14 (34)	3.26 (46)	7.56 (51)
5th Percentile	1.70	1.70	25.98	16.20	8.43	9.65
1st Quartile	-2.12	-2.12	19.06	10.97	5.10	8.57
Median	-3.72	-3.72	11.59	8.63	2.77	7.57
3rd Quartile	-6.49	-6.49	6.72	5.10	0.08	6.30
95th Percentile	-11.65	-11.65	-2.99	1.92	-3.76	4.80
Population	395	395	390	374	350	299

Vanguard International Growth Adm

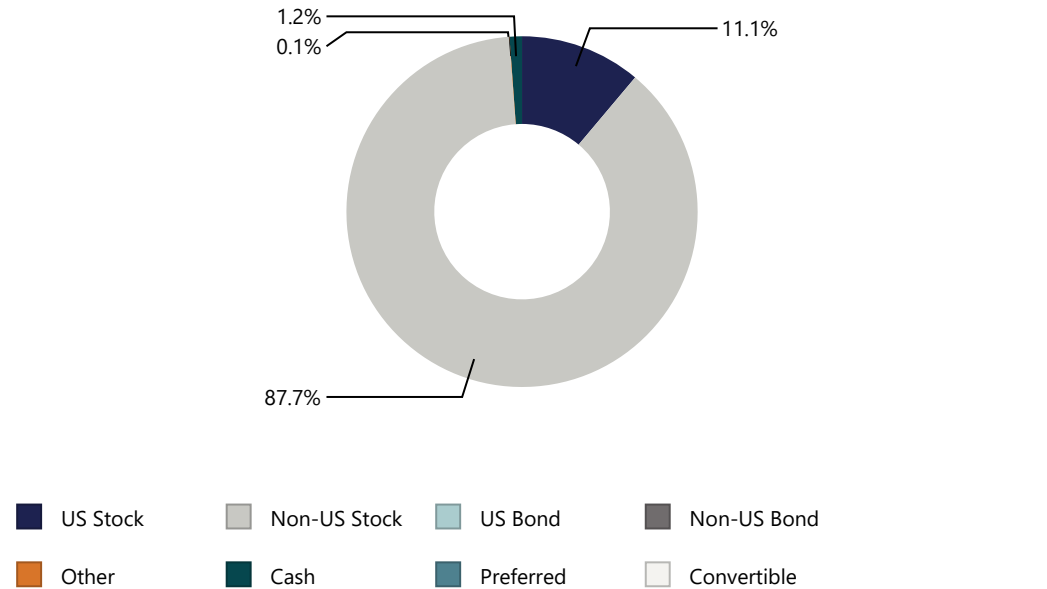
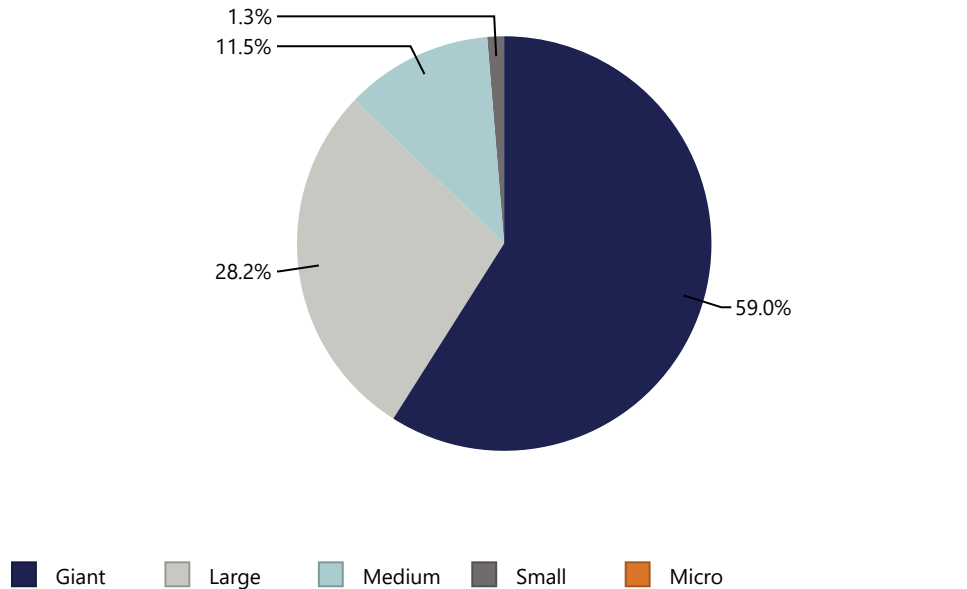
As of March 31, 2026

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

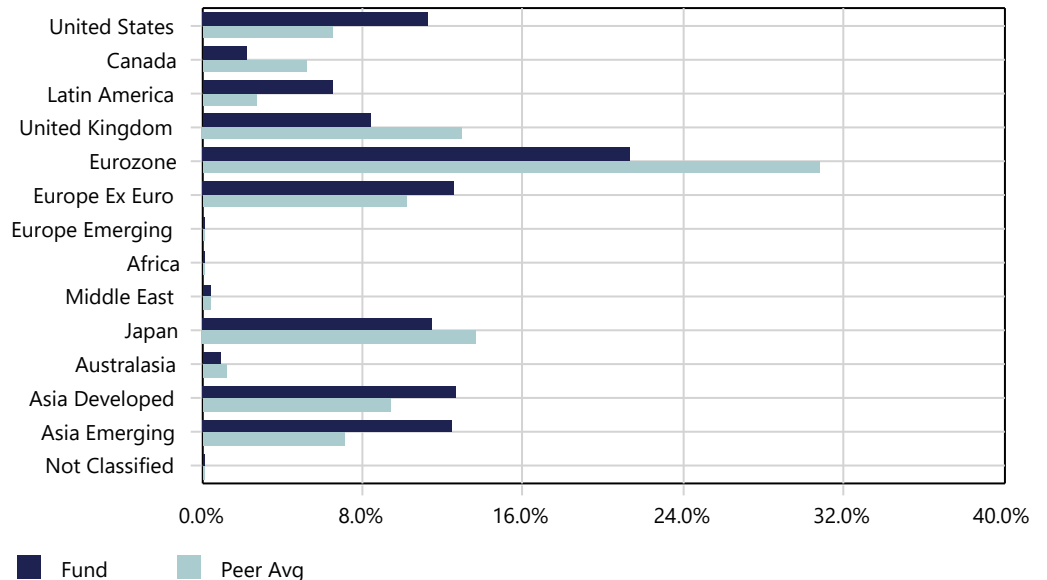
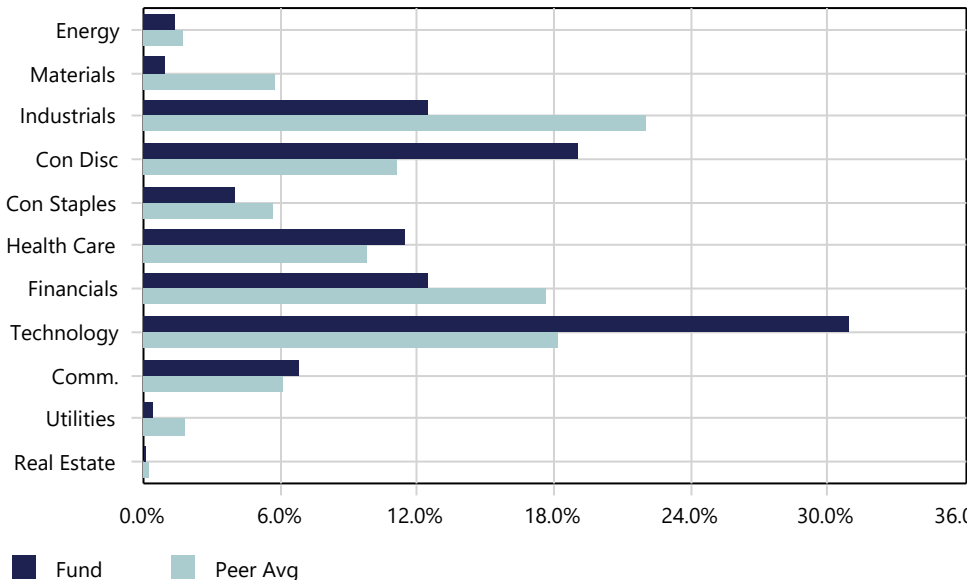
Market Capitalization As of 12/31/2025

Asset Allocation As of 12/31/2025



Sector Allocation As of 12/31/2025

Equity Regional Allocation As of 12/31/2025



Vanguard Target Retirement Income Fund

As of March 31, 2026

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 :	\$35,305 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	13 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$35,305 Million
Portfolio Turnover :	7%	Median Expense :	0.66%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.46	-0.46	9.30	7.85	3.71	5.11	5.04	5.12	0.08	11/01/2003
Benchmark	-0.73	-0.73	9.24	7.89	3.81	5.30	5.22	5.24	-	
Excess	0.27	0.27	0.06	-0.03	-0.10	-0.19	-0.18	-0.11	-	

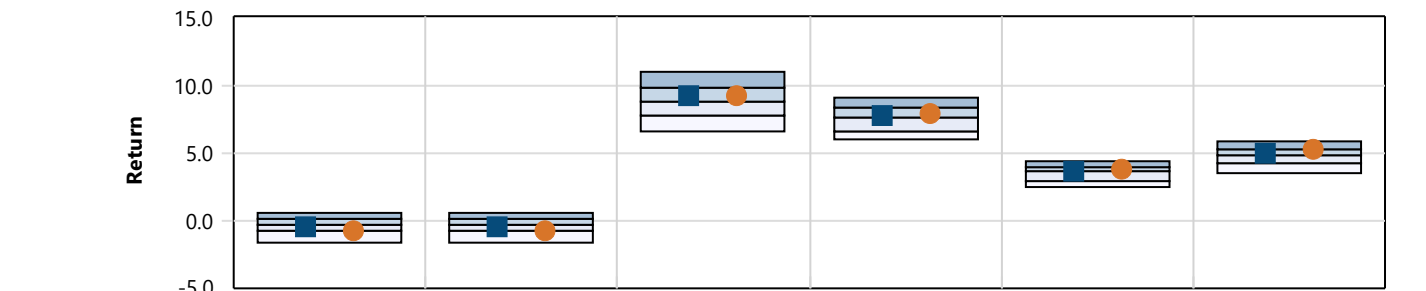
Fund Characteristics As of 03/31/2026

Total Securities	7
Avg. Market Cap	\$122,331 Million
P/E	16.77
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	2.92 %
Avg. Effective Maturity	6.82 Years
Avg. Effective Duration	5.21 Years
Avg. Credit Quality	A
Yield To Maturity	4.07 %
SEC Yield	3.25 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	11.31	6.58	10.74	-12.74	5.25	10.02	13.16
Benchmark	11.37	6.74	10.80	-12.44	5.44	10.70	13.41
Excess	-0.07	-0.17	-0.06	-0.30	-0.19	-0.69	-0.25

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Bond Market II Idx	37.1 %
Vanguard Total Stock Mkt Idx Instl	17.7 %
Vanguard Shrt-Term Infl-Prot Sec	16.6 %
Vanguard Total Intl Bd II Idx Instl	15.5 %
Vanguard Total Intl Stock Index	12.4 %
Total	99.3 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-0.46 (60)	-0.46 (60)	9.30 (40)	7.85 (45)	3.71 (43)	5.04 (42)
● Benchmark	-0.73 (73)	-0.73 (73)	9.24 (41)	7.89 (43)	3.81 (36)	5.22 (31)
5th Percentile	0.60	0.60	11.01	9.11	4.47	5.92
1st Quartile	0.13	0.13	9.88	8.39	3.96	5.33
Median	-0.24	-0.24	8.81	7.67	3.64	4.80
3rd Quartile	-0.78	-0.78	7.78	6.61	2.97	4.23
95th Percentile	-1.68	-1.68	6.58	6.07	2.53	3.52
Population	145	145	145	136	136	104

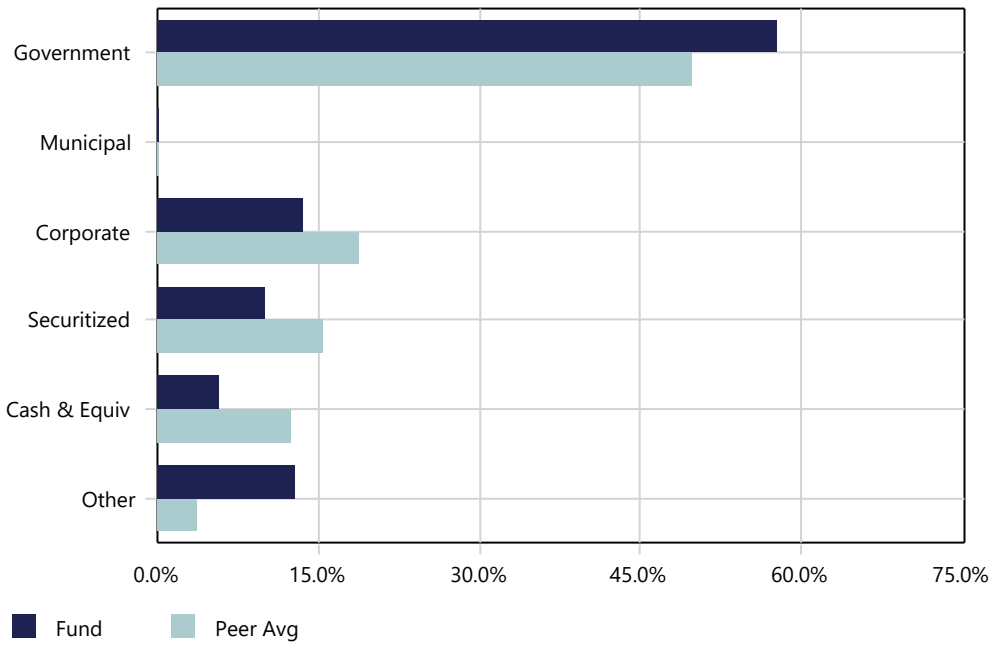
Vanguard Target Retirement Income Fund

As of March 31, 2026

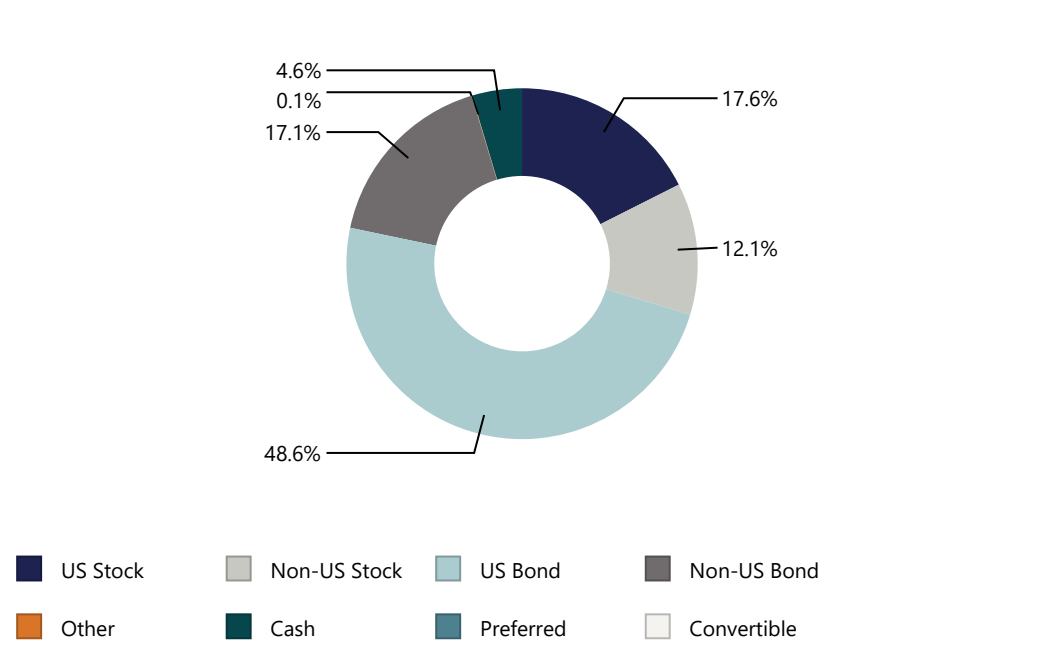
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

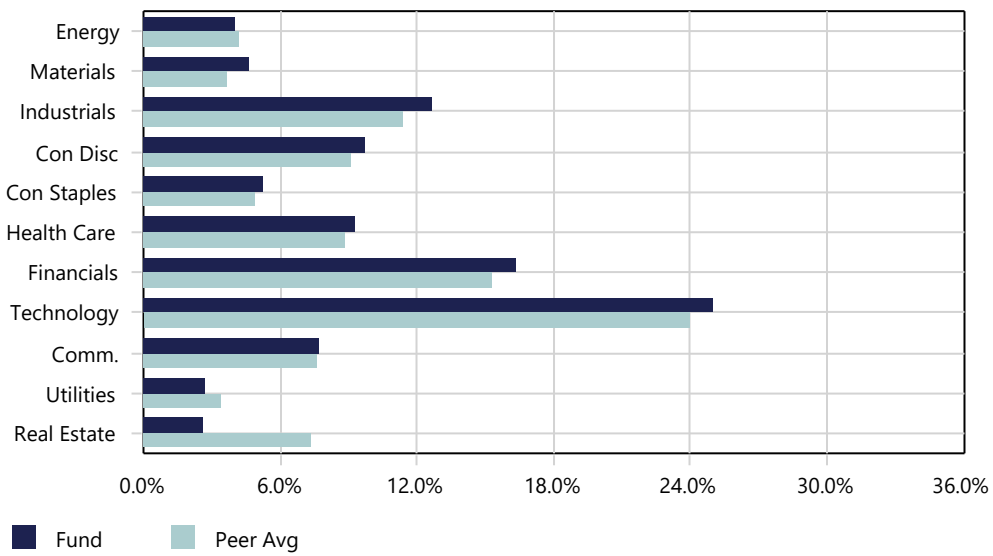
Fixed Income Sector Allocation As of 03/31/2026



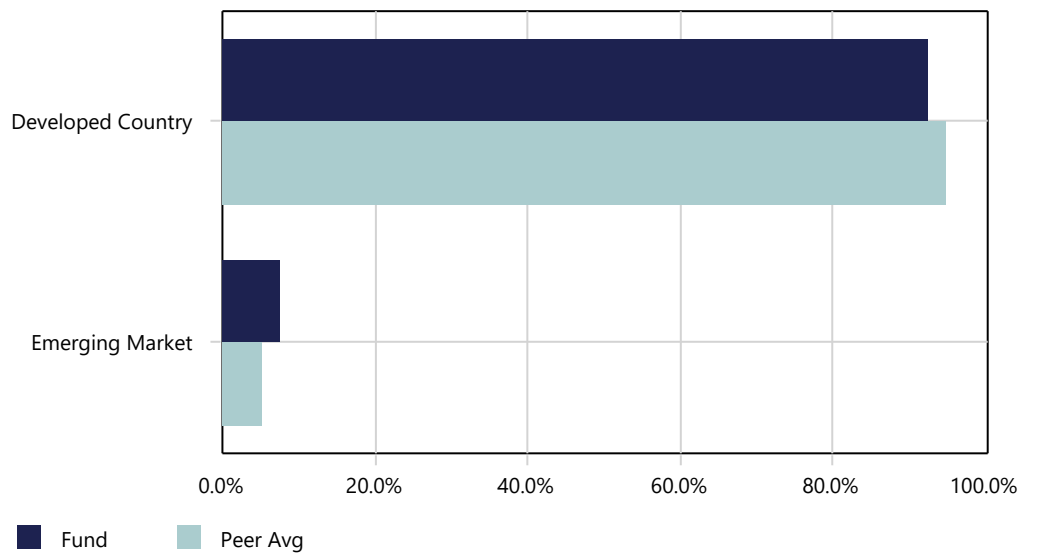
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2025 Fund

As of March 31, 2026

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 :	\$73,271 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	13 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$73,271 Million
Portfolio Turnover :	8%	Median Expense :	0.60%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.75	-0.75	13.02	10.64	5.36	7.39	7.63	6.85	0.08	11/01/2003
Benchmark	-1.23	-1.23	12.74	10.62	5.51	7.66	7.88	7.03	-	
Excess	0.48	0.48	0.28	0.02	-0.16	-0.27	-0.25	-0.18	-	

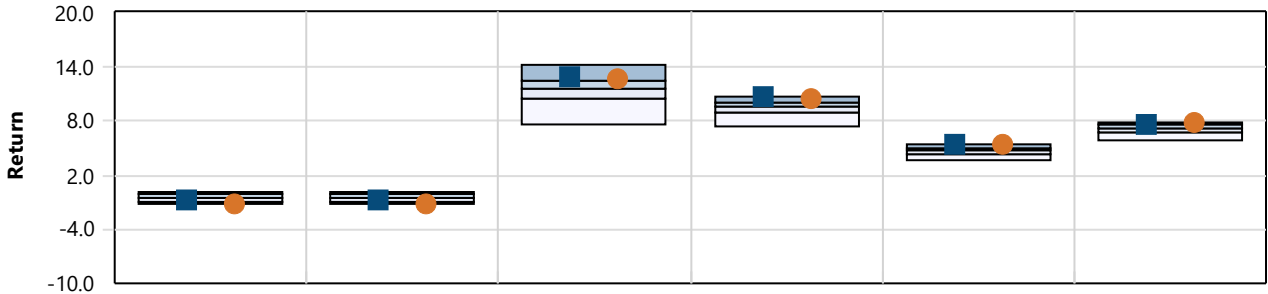
Fund Characteristics As of 03/31/2026

Total Securities	7
Avg. Market Cap	\$123,542 Million
P/E	16.80
P/B	2.69
Div. Yield	2.05%
Avg. Coupon	3.1 %
Avg. Effective Maturity	7.21 Years
Avg. Effective Duration	5.46 Years
Avg. Credit Quality	A
Yield To Maturity	4.14 %
SEC Yield	2.87 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	14.60	9.44	14.55	-15.55	9.80	13.30	19.63
Benchmark	14.65	9.63	14.74	-15.02	10.09	14.19	19.93
Excess	-0.05	-0.19	-0.19	-0.53	-0.30	-0.89	-0.30

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Bond Market II Idx	30.1 %
Vanguard Total Stock Mkt Idx Instl	28.5 %
Vanguard Total Intl Stock Index	19.6 %
Vanguard Total Intl Bd II Idx Instl	12.6 %
Vanguard Shrt-Term Infl-Prot Sec	8.6 %
Total	99.5 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-0.75 (68)	-0.75 (68)	13.02 (14)	10.64 (8)	5.36 (13)	7.63 (23)
● Benchmark	-1.23 (94)	-1.23 (94)	12.74 (19)	10.62 (8)	5.51 (6)	7.88 (5)
5th Percentile	0.25	0.25	14.22	10.70	5.54	7.87
1st Quartile	-0.11	-0.11	12.43	10.15	5.08	7.58
Median	-0.62	-0.62	11.57	9.63	4.77	7.17
3rd Quartile	-0.86	-0.86	10.58	9.06	4.28	6.66
95th Percentile	-1.26	-1.26	7.60	7.32	3.67	5.80
Population	138	138	138	128	126	104

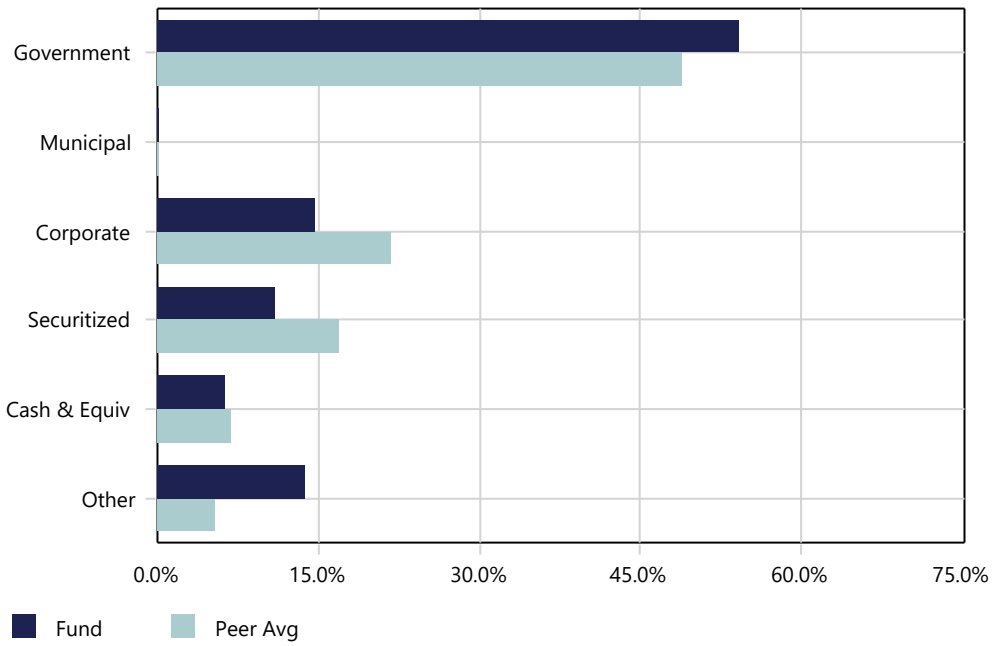
Vanguard Target Retirement 2025 Fund

As of March 31, 2026

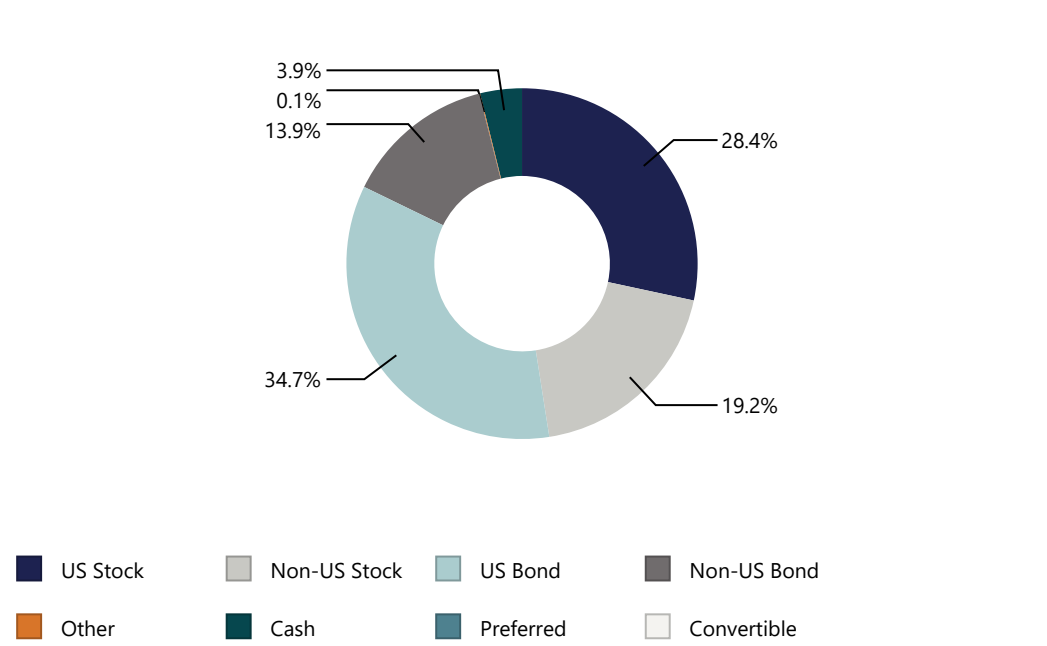
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

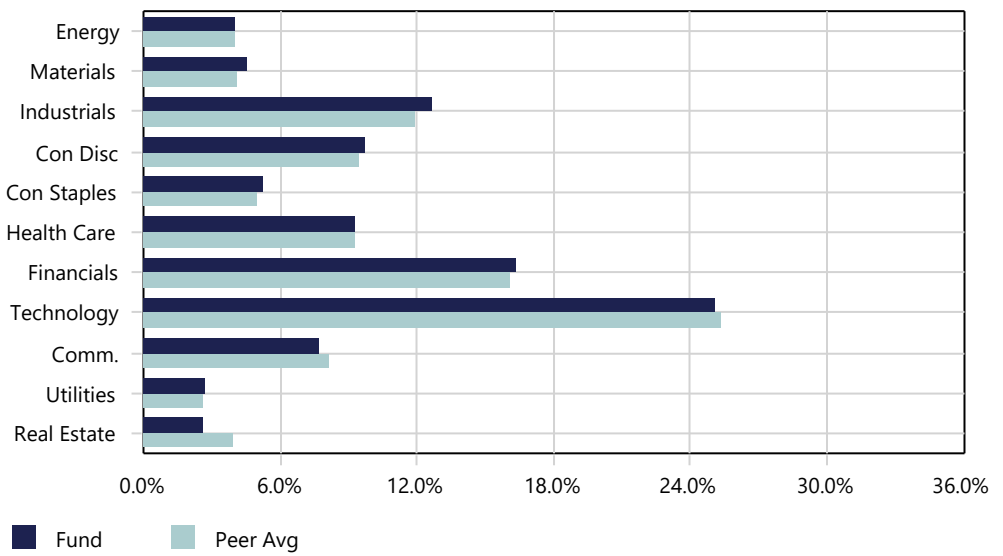
Fixed Income Sector Allocation As of 03/31/2026



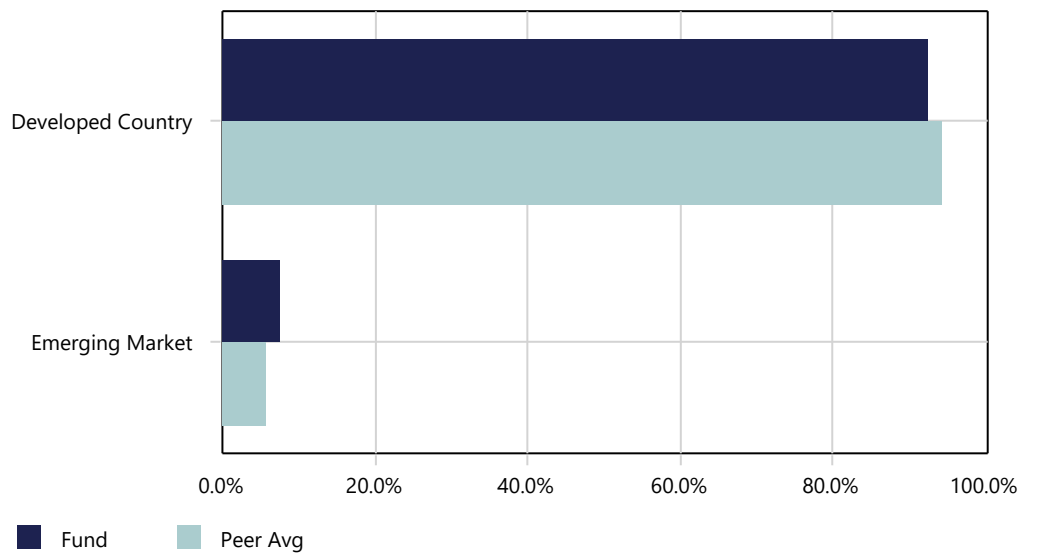
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2030 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$106,983 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	13 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$106,983 Million
Portfolio Turnover :	9%	Median Expense :	0.67%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.04	-1.04	14.79	11.80	6.09	8.21	8.40	7.02	0.08	07/01/2006
Benchmark	-1.59	-1.59	14.44	11.77	6.24	8.47	8.65	7.22	-	
Excess	0.55	0.55	0.35	0.03	-0.15	-0.26	-0.24	-0.20	-	

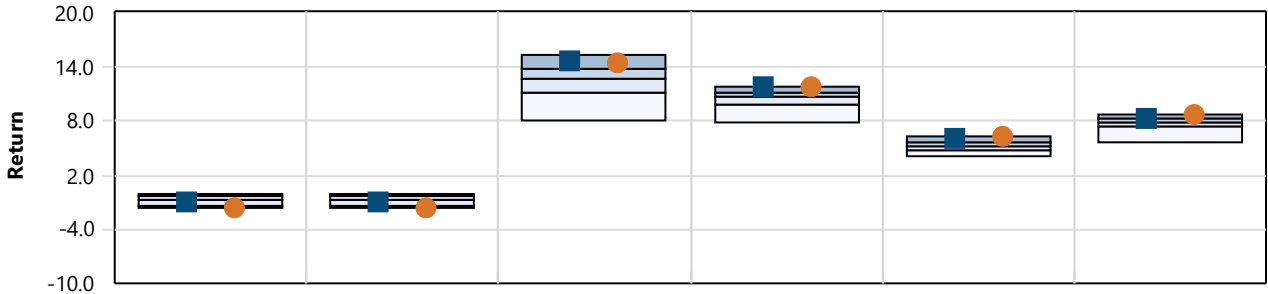
Fund Characteristics As of 03/31/2026

Total Securities	7
Avg. Market Cap	\$122,604 Million
P/E	16.77
P/B	2.68
Div. Yield	2.05%
Avg. Coupon	3.5 %
Avg. Effective Maturity	8.07 Years
Avg. Effective Duration	6.03 Years
Avg. Credit Quality	A
Yield To Maturity	4.29 %
SEC Yield	2.66 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	16.24	10.64	16.03	-16.27	11.38	14.10	21.07
Benchmark	16.28	10.82	16.26	-15.71	11.66	14.98	21.34
Excess	-0.04	-0.19	-0.23	-0.56	-0.28	-0.87	-0.27

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	34.6 %
Vanguard Total Bond Market II Idx	28.3 %
Vanguard Total Intl Stock Index	24.3 %
Vanguard Total Intl Bd II Idx Instl	11.9 %
Vanguard Shrt-Term Infl-Prot Sec	0.4 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.04 (62)	-1.04 (62)	14.79 (8)	11.80 (5)	6.09 (7)	8.40 (24)
● Benchmark	-1.59 (94)	-1.59 (94)	14.44 (10)	11.77 (5)	6.24 (5)	8.65 (11)
5th Percentile	-0.04	-0.04	15.34	11.73	6.23	8.84
1st Quartile	-0.39	-0.39	13.82	11.20	5.73	8.38
Median	-0.83	-0.83	12.67	10.65	5.30	7.89
3rd Quartile	-1.29	-1.29	11.29	9.84	4.84	7.48
95th Percentile	-1.67	-1.67	8.17	7.88	4.01	5.68
Population	195	195	195	184	182	139

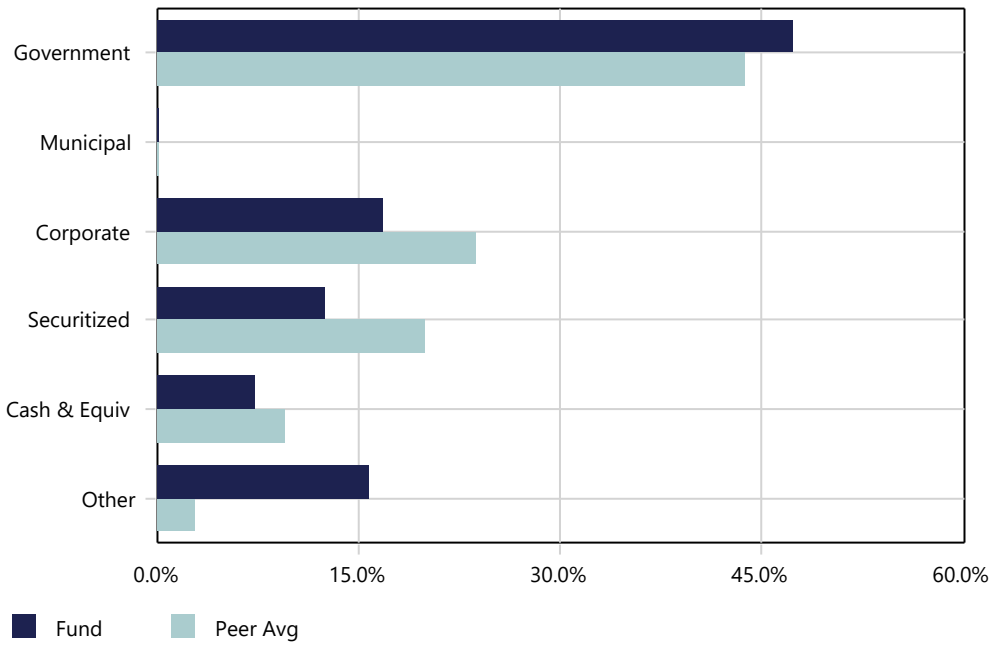
Vanguard Target Retirement 2030 Fund

As of March 31, 2026

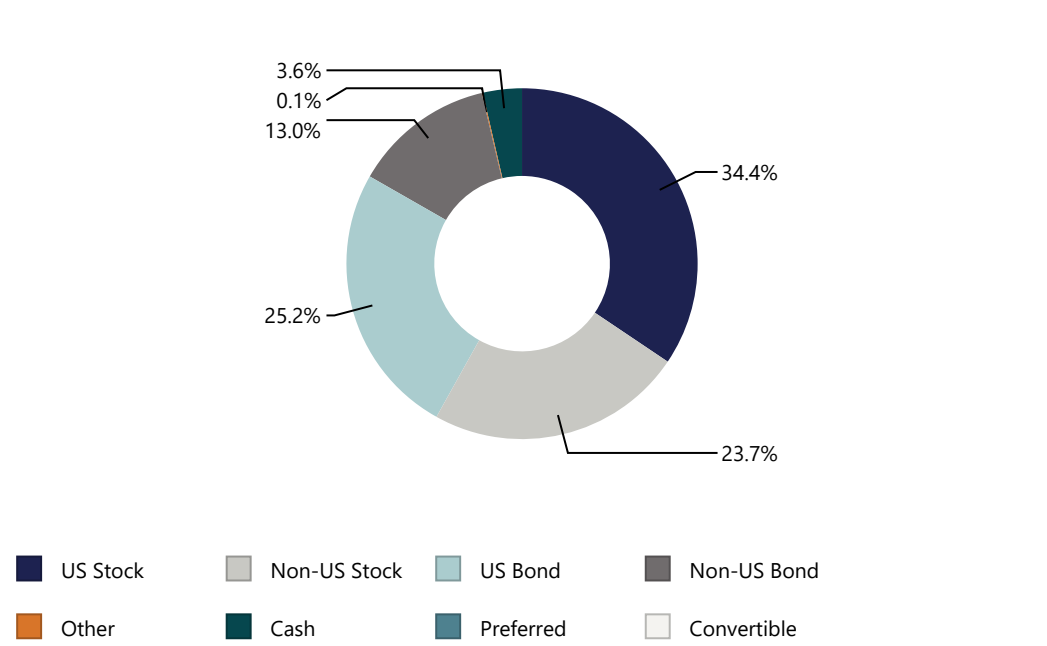
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

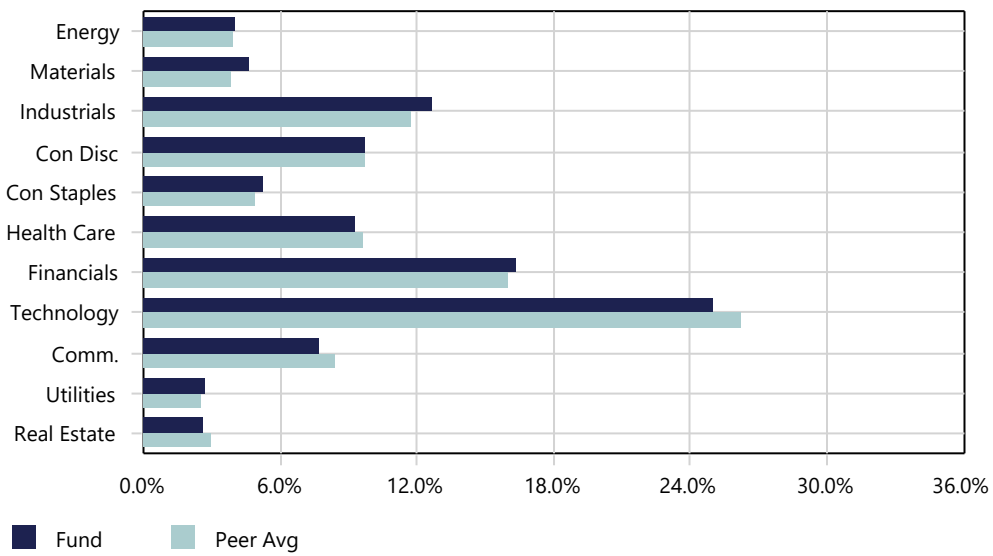
Fixed Income Sector Allocation As of 03/31/2026



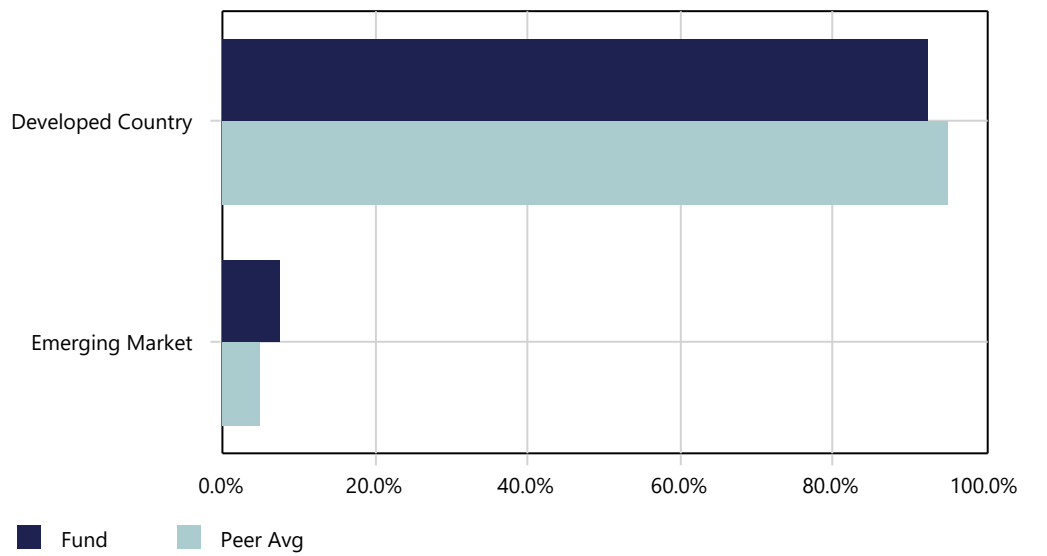
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2035 Fund

As of March 31, 2026

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 :	\$118,627 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	13 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$118,627 Million
Portfolio Turnover :	6%	Median Expense :	0.63%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.13	-1.13	16.16	12.83	6.79	9.00	9.16	7.75	0.08	11/01/2003
Benchmark	-1.76	-1.76	15.74	12.74	6.92	9.23	9.38	7.93	-	
Excess	0.63	0.63	0.42	0.08	-0.12	-0.24	-0.23	-0.18	-	

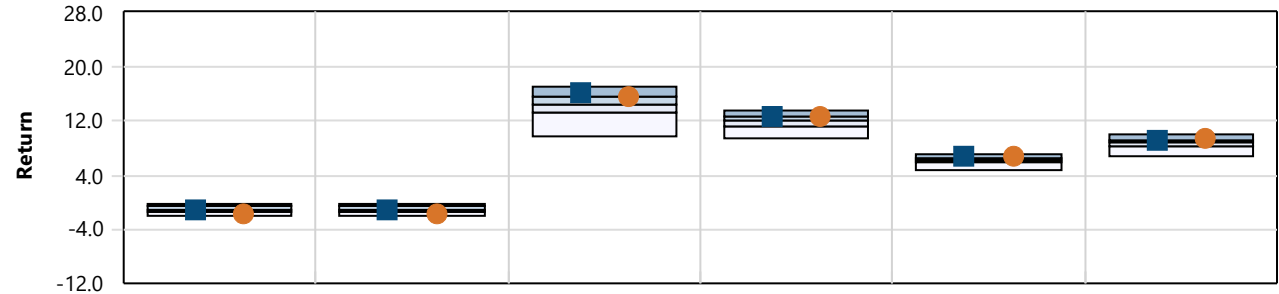
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,959 Million
P/E	16.78
P/B	2.68
Div. Yield	2.05%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.11 Years
Avg. Effective Duration	6.04 Years
Avg. Credit Quality	A
Yield To Maturity	4.3 %
SEC Yield	2.5 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	17.54	11.78	17.14	-16.62	12.96	14.79	22.44
Benchmark	17.54	11.90	17.43	-16.10	13.24	15.67	22.76
Excess	0.00	-0.12	-0.29	-0.52	-0.28	-0.88	-0.32

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.13 (56)	-1.13 (56)	16.16 (10)	12.83 (20)	6.79 (20)	9.16 (32)
● Benchmark	-1.76 (85)	-1.76 (85)	15.74 (22)	12.74 (22)	6.92 (15)	9.38 (18)
5th Percentile	-0.20	-0.20	17.22	13.45	7.19	10.02
1st Quartile	-0.62	-0.62	15.60	12.66	6.67	9.26
Median	-1.08	-1.08	14.53	12.08	6.28	8.83
3rd Quartile	-1.49	-1.49	13.42	11.28	5.83	8.37
95th Percentile	-2.07	-2.07	9.78	9.33	4.90	6.84
Population	190	190	190	181	174	141

Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	39.2 %
Vanguard Total Intl Stock Index	27.3 %
Vanguard Total Bond Market II Idx	23.3 %
Vanguard Total Intl Bd II Idx Instl	9.6 %
Total	99.4 %

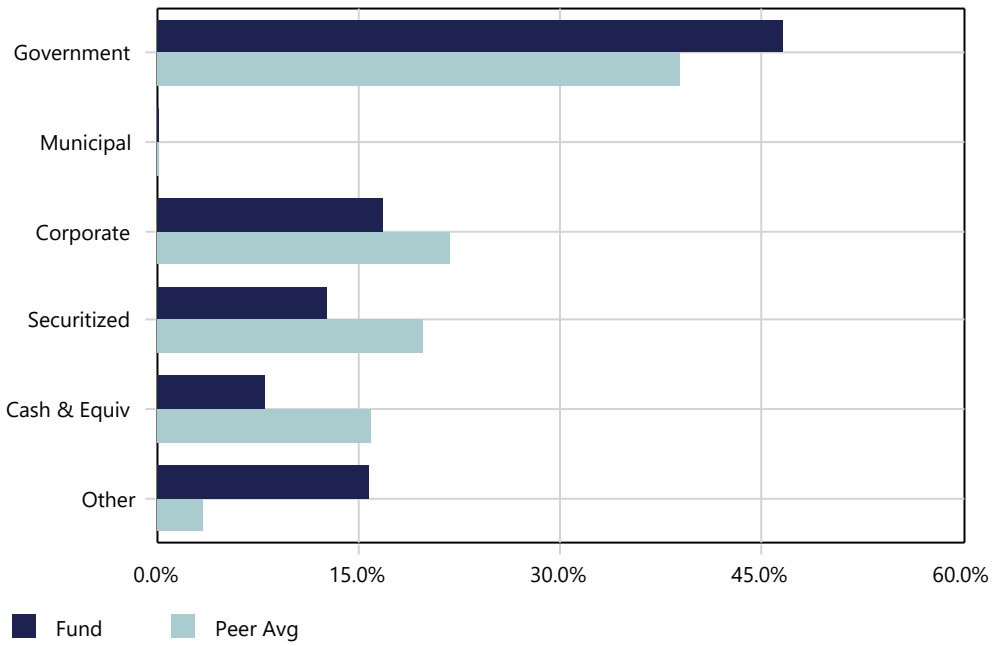
Vanguard Target Retirement 2035 Fund

As of March 31, 2026

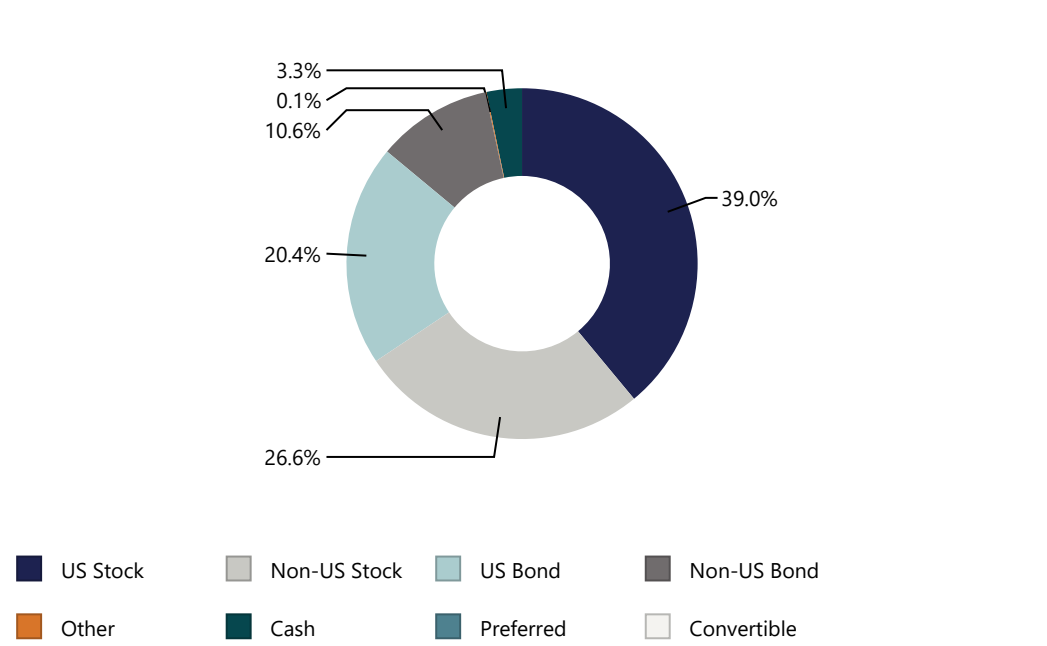
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

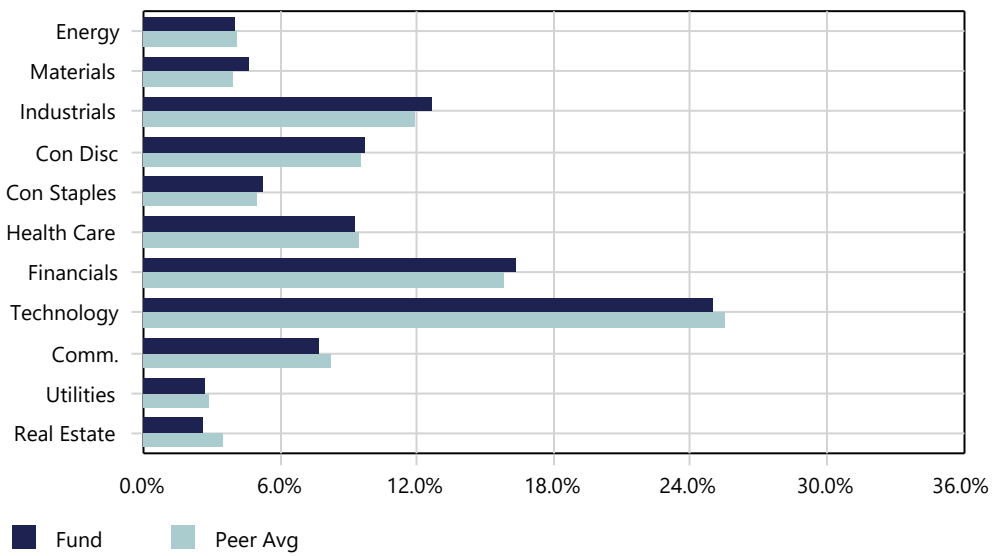
Fixed Income Sector Allocation As of 03/31/2026



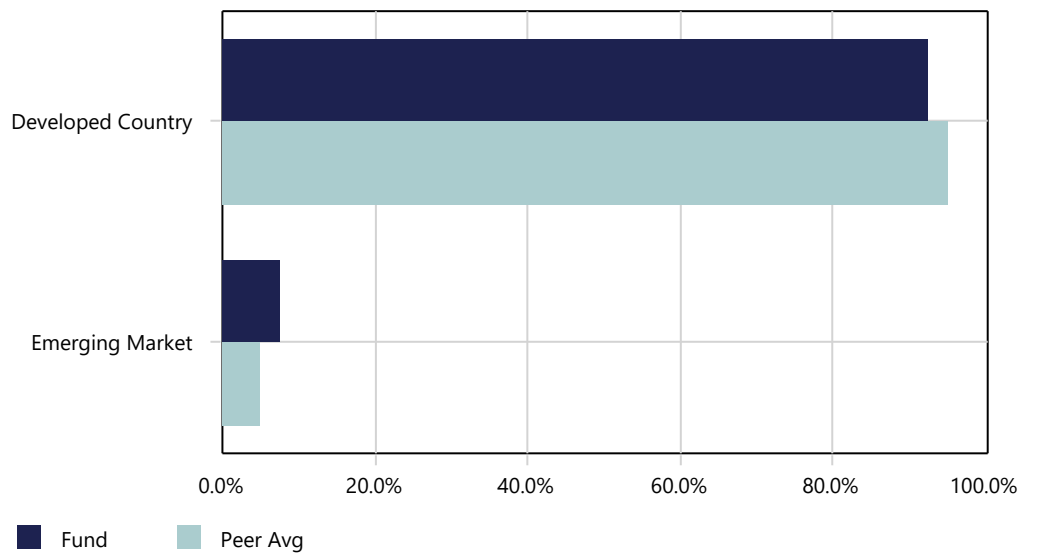
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2040 Fund

As of March 31, 2026

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 :	\$108,440 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	13 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$108,440 Million
Portfolio Turnover :	5%	Median Expense :	0.70%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.20	-1.20	17.57	13.85	7.50	9.78	9.91	7.85	0.08	07/01/2006
Benchmark	-1.90	-1.90	17.06	13.72	7.59	9.99	10.11	8.03	-	
Excess	0.70	0.70	0.52	0.13	-0.09	-0.21	-0.20	-0.18	-	

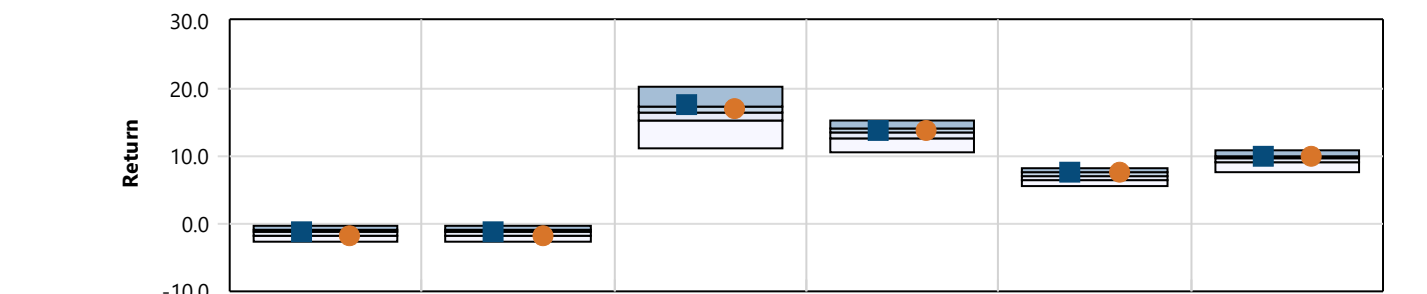
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,986 Million
P/E	16.79
P/B	2.68
Div. Yield	2.05%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.12 Years
Avg. Effective Duration	6.06 Years
Avg. Credit Quality	A
Yield To Maturity	4.3 %
SEC Yield	2.34 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	18.76	12.88	18.34	-16.98	14.56	15.47	23.86
Benchmark	18.77	12.99	18.60	-16.51	14.84	16.31	24.19
Excess	-0.02	-0.11	-0.26	-0.47	-0.28	-0.84	-0.33

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.20 (44)	-1.20 (44)	17.57 (23)	13.85 (34)	7.50 (35)	9.91 (33)
● Benchmark	-1.90 (82)	-1.90 (82)	17.06 (35)	13.72 (41)	7.59 (30)	10.11 (24)
5th Percentile	-0.38	-0.38	20.29	15.27	8.31	10.86
1st Quartile	-0.77	-0.77	17.46	14.20	7.71	10.05
Median	-1.29	-1.29	16.59	13.48	7.15	9.62
3rd Quartile	-1.68	-1.68	15.37	12.62	6.48	9.11
95th Percentile	-2.74	-2.74	11.26	10.56	5.73	7.66

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	188	188	188	177	175	139

Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	43.5 %
Vanguard Total Intl Stock Index	30.3 %
Vanguard Total Bond Market II Idx	18.2 %
Vanguard Total Intl Bd II Idx Instl	7.6 %
Total	99.5 %

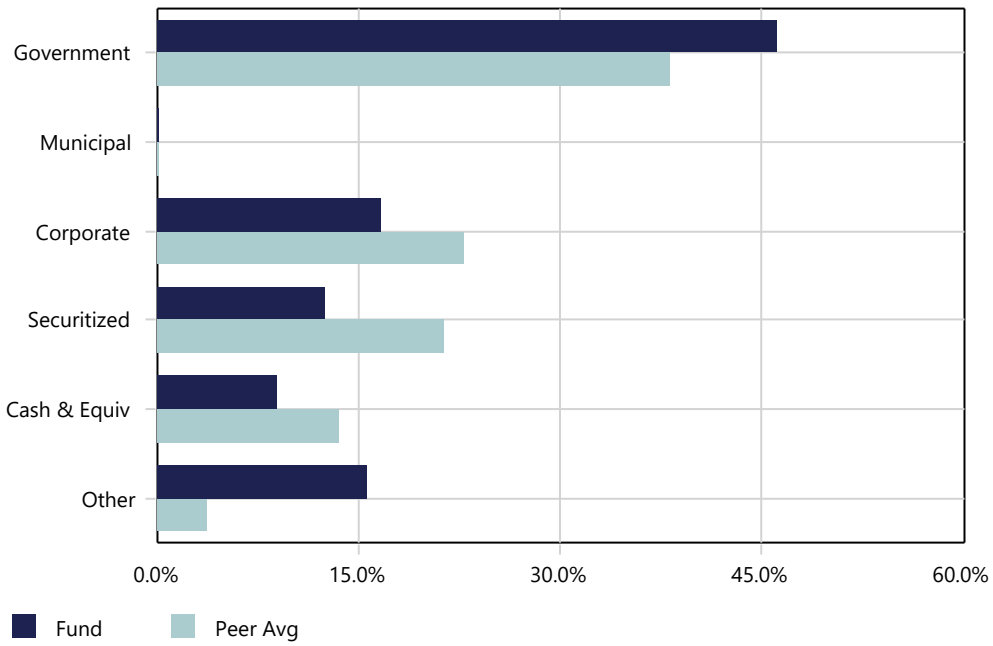
Vanguard Target Retirement 2040 Fund

As of March 31, 2026

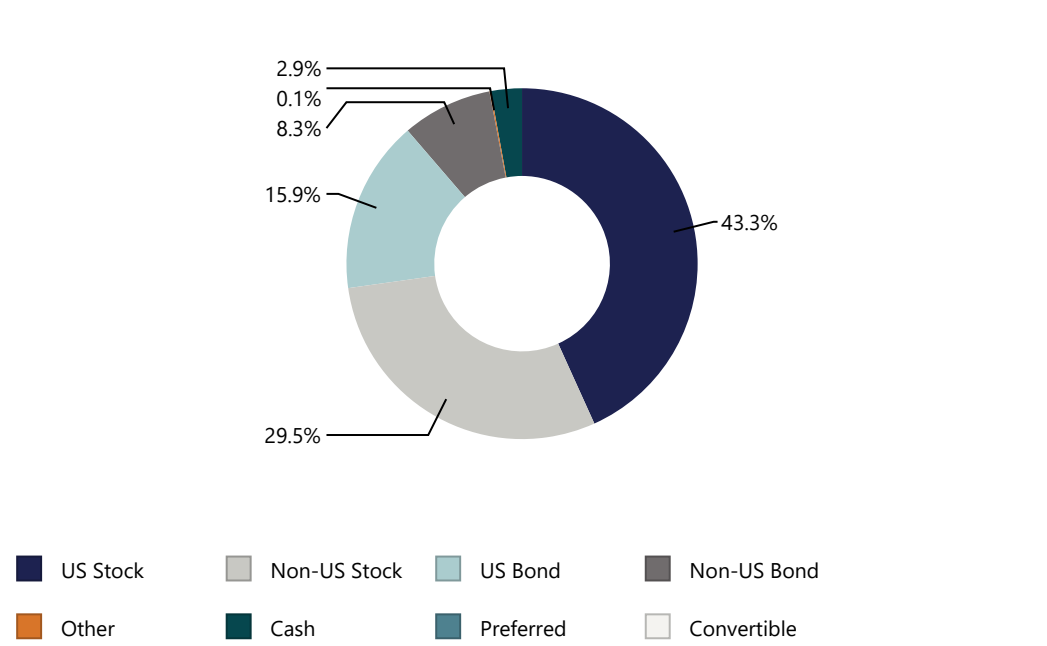
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

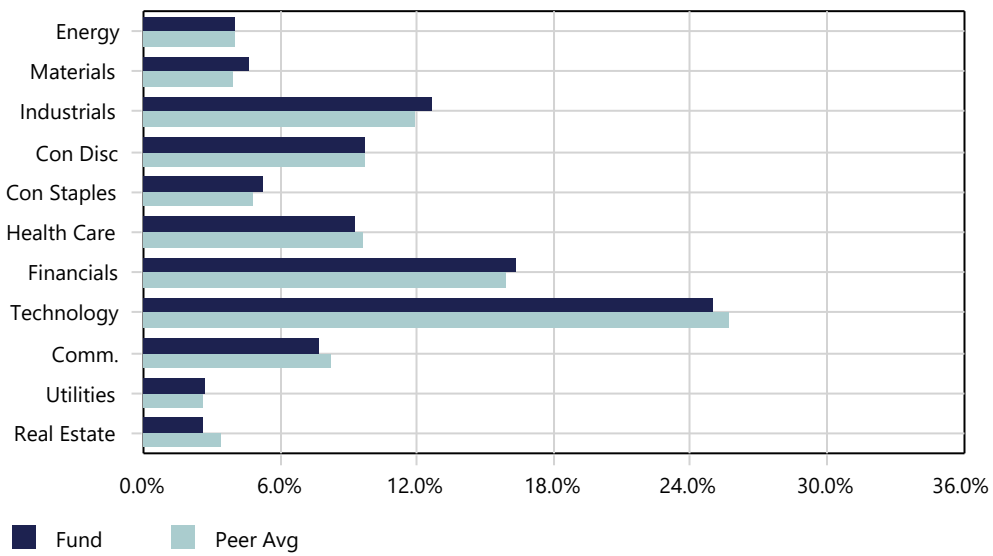
Fixed Income Sector Allocation As of 03/31/2026



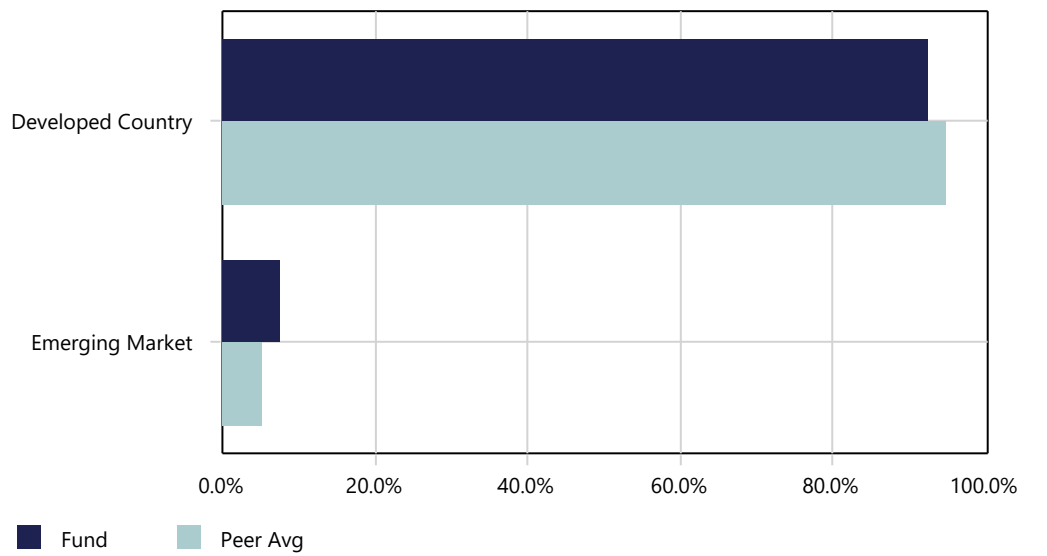
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2045 Fund

As of March 31, 2026

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 :	\$108,608 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	13 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$108,608 Million
Portfolio Turnover :	4%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.30	-1.30	18.92	14.82	8.18	10.54	10.51	8.52	0.08	11/01/2003
Benchmark	-2.06	-2.06	18.34	14.69	8.25	10.74	10.70	8.69	-	
Excess	0.77	0.77	0.58	0.13	-0.08	-0.20	-0.20	-0.17	-	

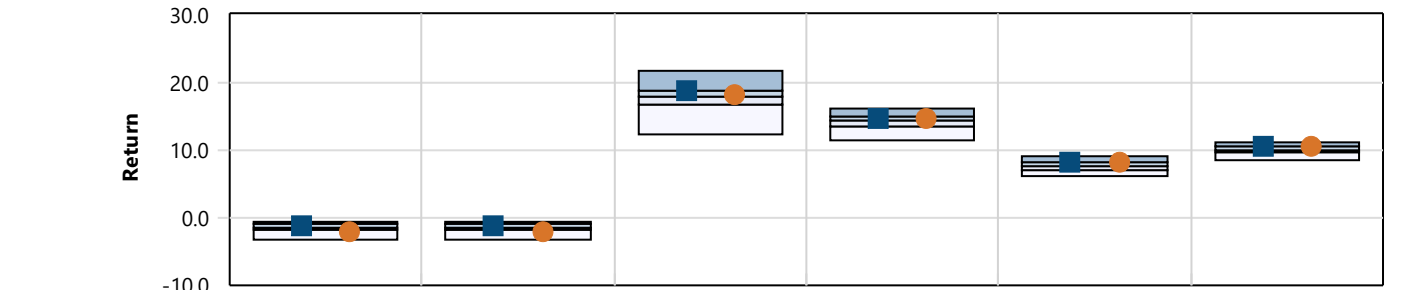
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,931 Million
P/E	16.78
P/B	2.68
Div. Yield	2.05%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.12 Years
Avg. Effective Duration	6.06 Years
Avg. Credit Quality	A
Yield To Maturity	4.3 %
SEC Yield	2.19 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	19.99	13.91	19.48	-17.36	16.16	16.30	24.94
Benchmark	20.00	14.08	19.77	-16.93	16.45	17.02	25.37
Excess	-0.01	-0.17	-0.29	-0.43	-0.29	-0.73	-0.43

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	47.8 %
Vanguard Total Intl Stock Index	33.3 %
Vanguard Total Bond Market II Idx	12.9 %
Vanguard Total Intl Bd II Idx Instl	5.4 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.30 (40)	-1.30 (40)	18.92 (21)	14.82 (33)	8.18 (31)	10.51 (24)
● Benchmark	-2.06 (82)	-2.06 (82)	18.34 (35)	14.69 (38)	8.25 (26)	10.70 (18)
5th Percentile	-0.49	-0.49	21.91	16.27	8.99	11.07
1st Quartile	-0.92	-0.92	18.71	15.04	8.27	10.48
Median	-1.43	-1.43	17.93	14.39	7.74	10.08
3rd Quartile	-1.86	-1.86	16.72	13.55	7.04	9.62
95th Percentile	-3.11	-3.11	12.31	11.44	6.21	8.39

Population	185	185	185	176	174	141
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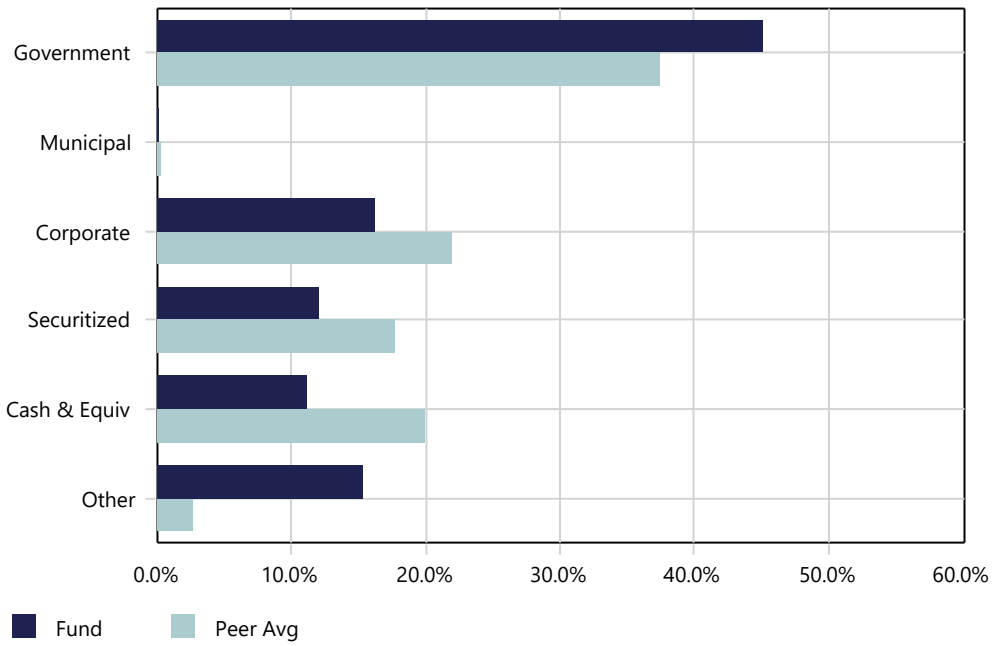
Vanguard Target Retirement 2045 Fund

As of March 31, 2026

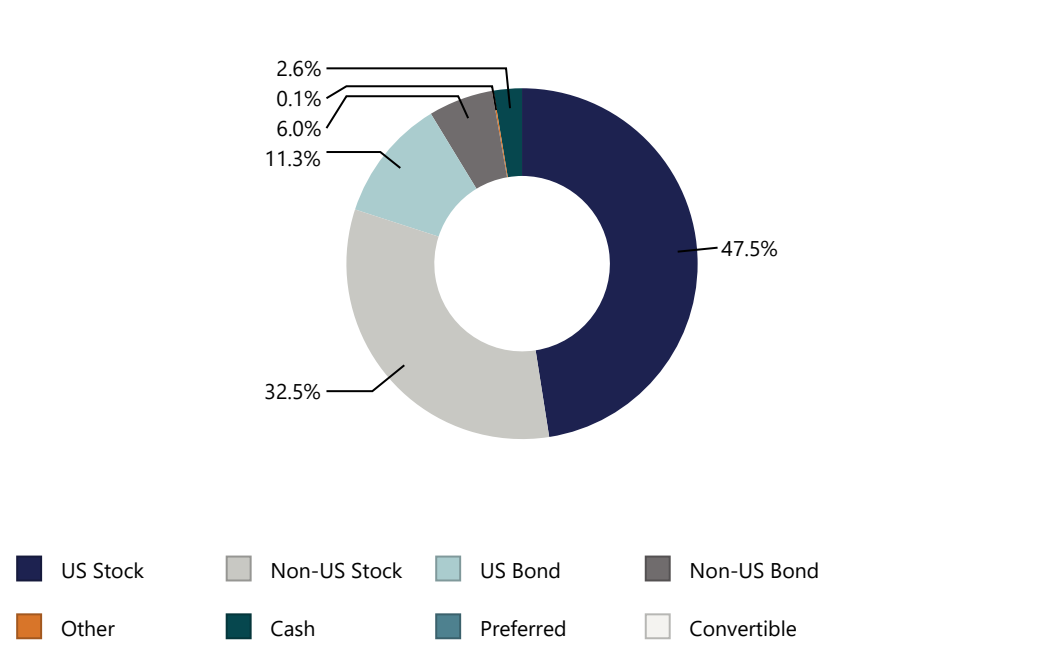
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

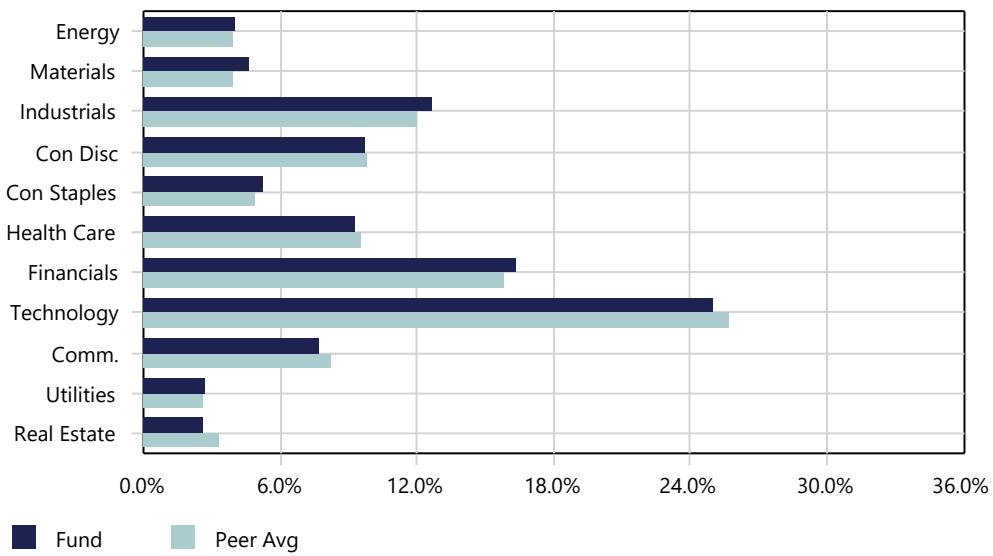
Fixed Income Sector Allocation As of 03/31/2026



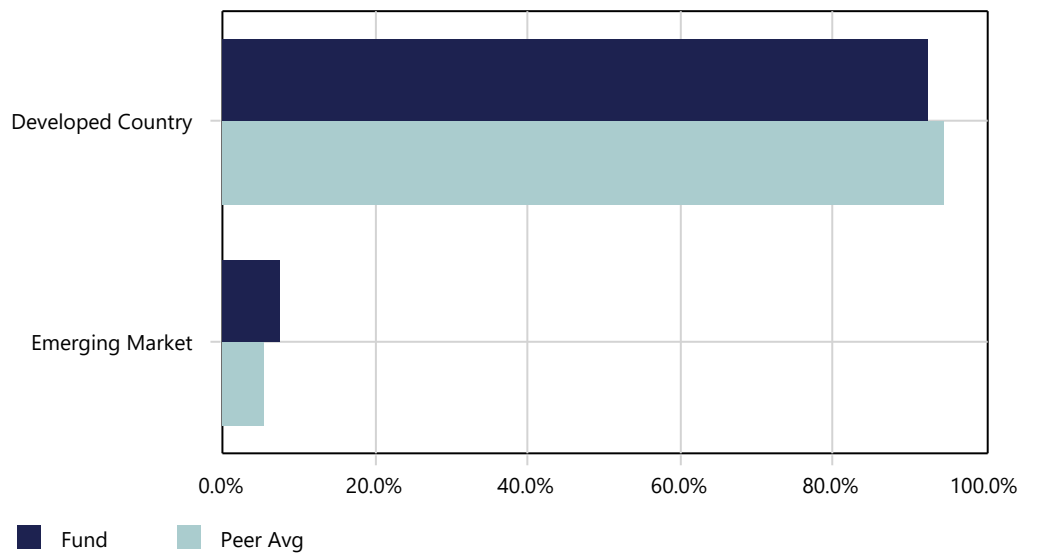
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2050 Fund

As of March 31, 2026

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 :	\$95,820 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	13 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$95,820 Million
Portfolio Turnover :	2%	Median Expense :	0.69%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.43	-1.43	20.35	15.63	8.67	10.93	10.78	8.28	0.08	07/01/2006
Benchmark	-2.27	-2.27	19.77	15.53	8.76	11.15	10.99	8.47	-	
Excess	0.83	0.83	0.57	0.09	-0.09	-0.22	-0.21	-0.18	-	

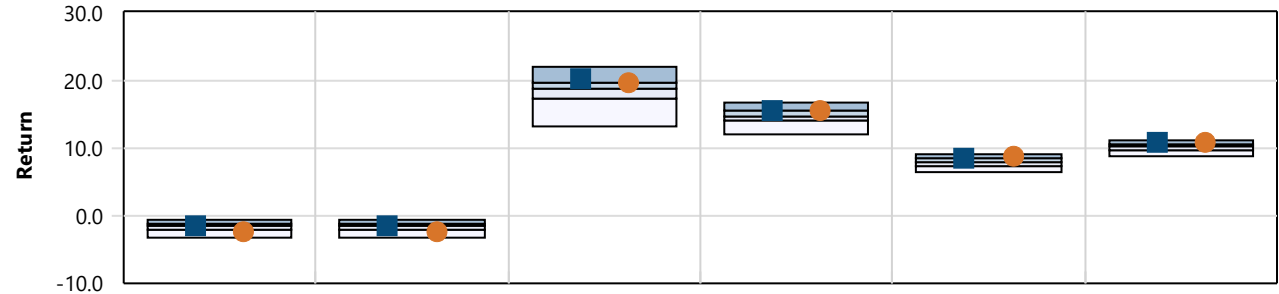
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,569 Million
P/E	16.77
P/B	2.68
Div. Yield	2.05%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.12 Years
Avg. Effective Duration	6.05 Years
Avg. Credit Quality	A
Yield To Maturity	4.3 %
SEC Yield	2.04 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.41	14.64	20.17	-17.46	16.41	16.39	24.98
Benchmark	21.47	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.06	-0.28	-0.31	-0.39	-0.34	-0.78	-0.39

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.3 %
Vanguard Total Intl Stock Index	36.6 %
Vanguard Total Bond Market II Idx	7.4 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.5 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.43 (44)	-1.43 (44)	20.35 (13)	15.63 (21)	8.67 (18)	10.78 (19)
● Benchmark	-2.27 (82)	-2.27 (82)	19.77 (26)	15.53 (22)	8.76 (13)	10.99 (13)
5th Percentile	-0.46	-0.46	21.92	16.62	9.15	11.18
1st Quartile	-1.03	-1.03	19.78	15.45	8.49	10.69
Median	-1.55	-1.55	18.77	14.83	7.93	10.26
3rd Quartile	-2.00	-2.00	17.27	14.05	7.23	9.81
95th Percentile	-3.33	-3.33	13.16	12.03	6.56	8.89
Population	188	188	188	177	175	139

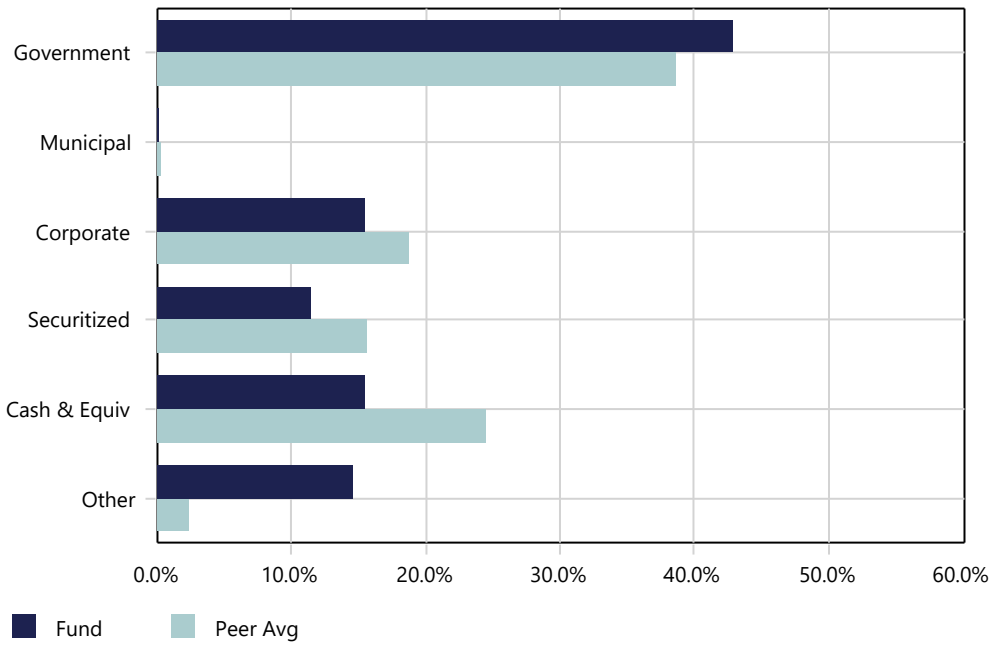
Vanguard Target Retirement 2050 Fund

As of March 31, 2026

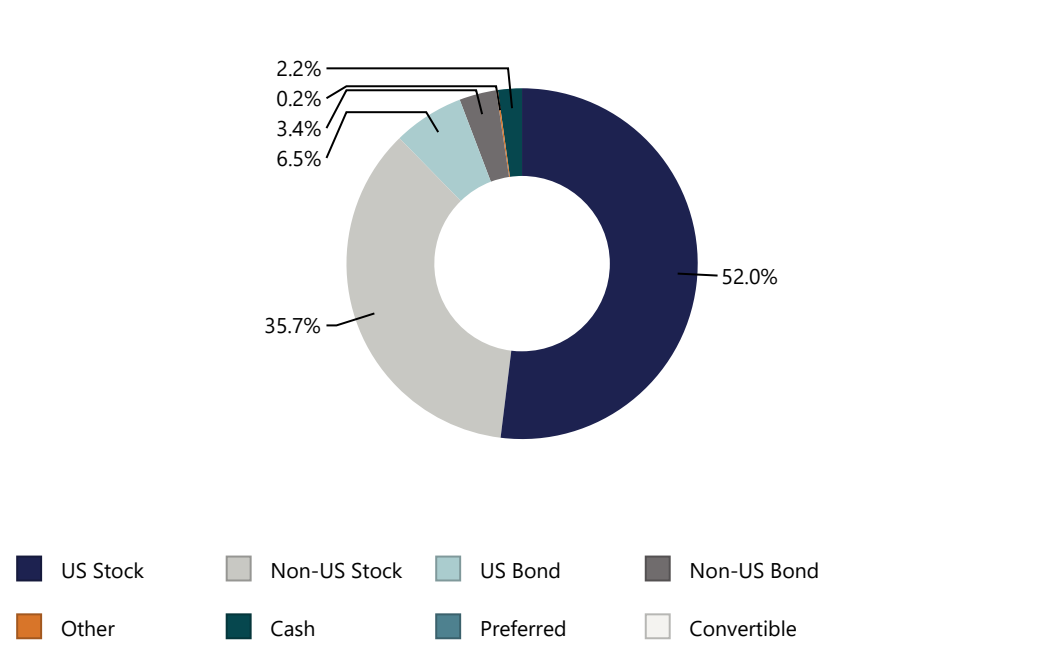
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

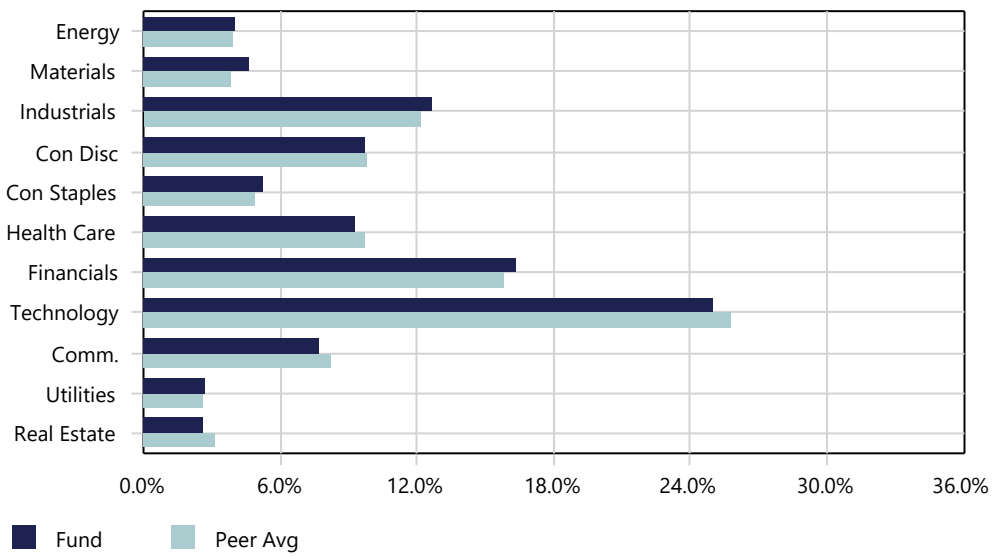
Fixed Income Sector Allocation As of 03/31/2026



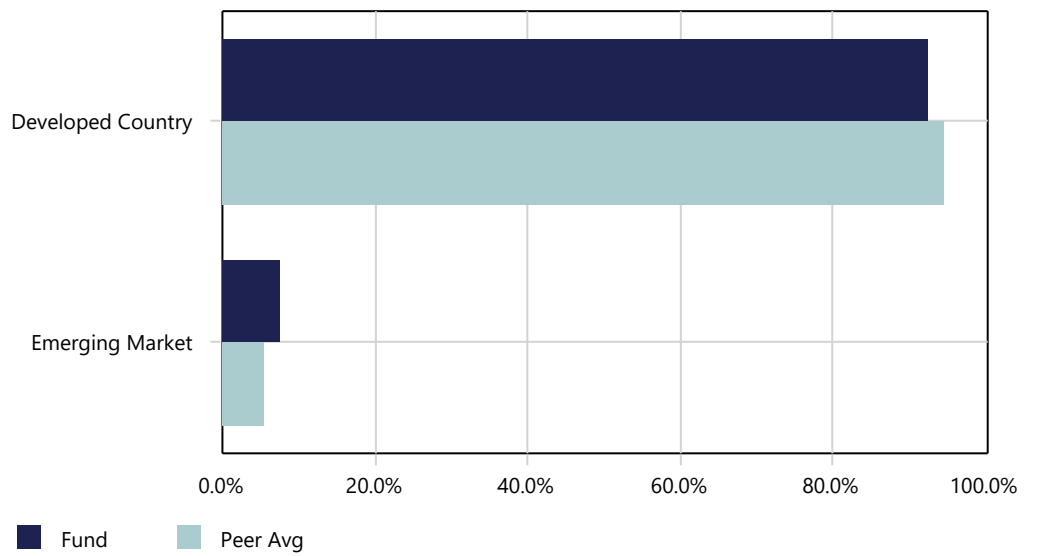
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2055 Fund

As of March 31, 2026

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 :	\$67,316 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	13 Years 1 Month	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$67,316 Million
Portfolio Turnover :	2%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.45	-1.45	20.34	15.63	8.67	10.92	10.77	10.79	0.08	09/01/2010
Benchmark	-2.29	-2.29	19.77	15.53	8.76	11.15	10.99	11.03	-	
Excess	0.84	0.84	0.57	0.09	-0.09	-0.23	-0.21	-0.23	-	

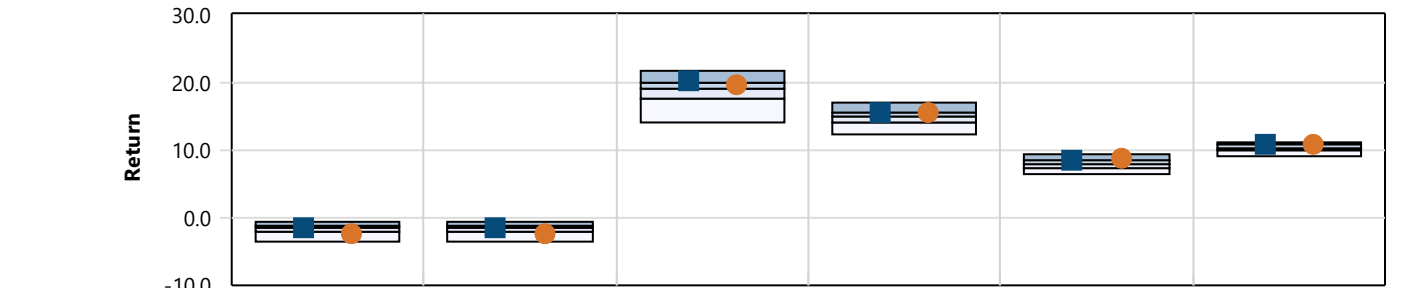
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,260 Million
P/E	16.76
P/B	2.67
Div. Yield	2.06%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.12 Years
Avg. Effective Duration	6.05 Years
Avg. Credit Quality	A
Yield To Maturity	4.3 %
SEC Yield	2.02 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.43	14.64	20.16	-17.46	16.44	16.32	24.98
Benchmark	21.49	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.06	-0.28	-0.32	-0.39	-0.31	-0.85	-0.40

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.6 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	2.9 %
Total	99.5 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.45 (44)	-1.45 (44)	20.34 (21)	15.63 (24)	8.67 (22)	10.77 (22)
● Benchmark	-2.29 (83)	-2.29 (83)	19.77 (32)	15.53 (27)	8.76 (19)	10.99 (14)
5th Percentile	-0.48	-0.48	21.82	16.93	9.51	11.23
1st Quartile	-1.11	-1.11	19.99	15.60	8.54	10.74
Median	-1.60	-1.60	19.01	14.99	7.98	10.30
3rd Quartile	-2.04	-2.04	17.58	14.22	7.36	9.86
95th Percentile	-3.53	-3.53	14.02	12.38	6.59	9.14
Population	185	185	185	176	174	140

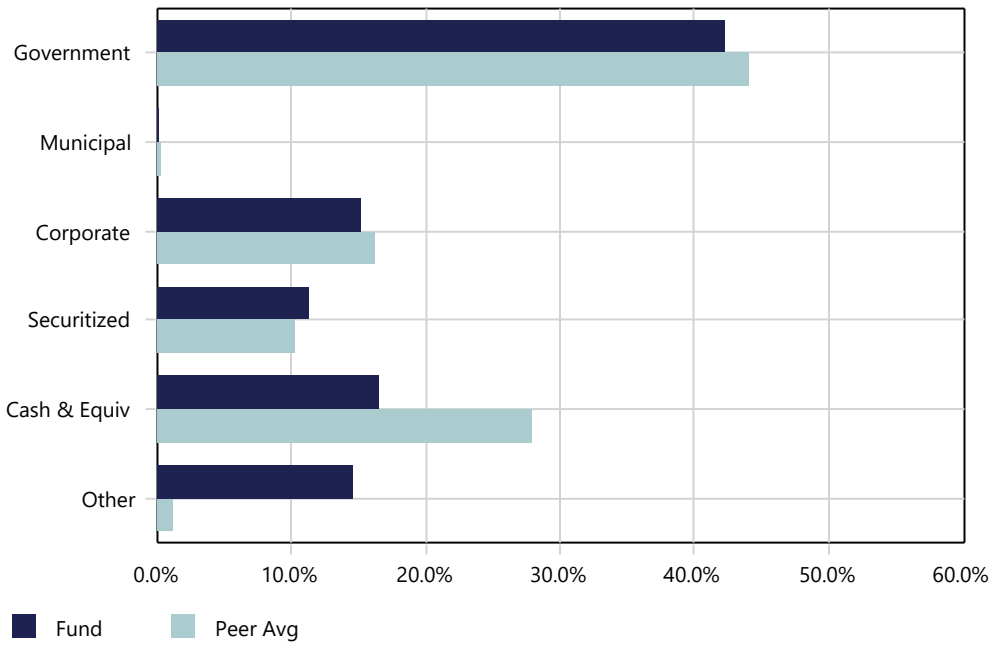
Vanguard Target Retirement 2055 Fund

As of March 31, 2026

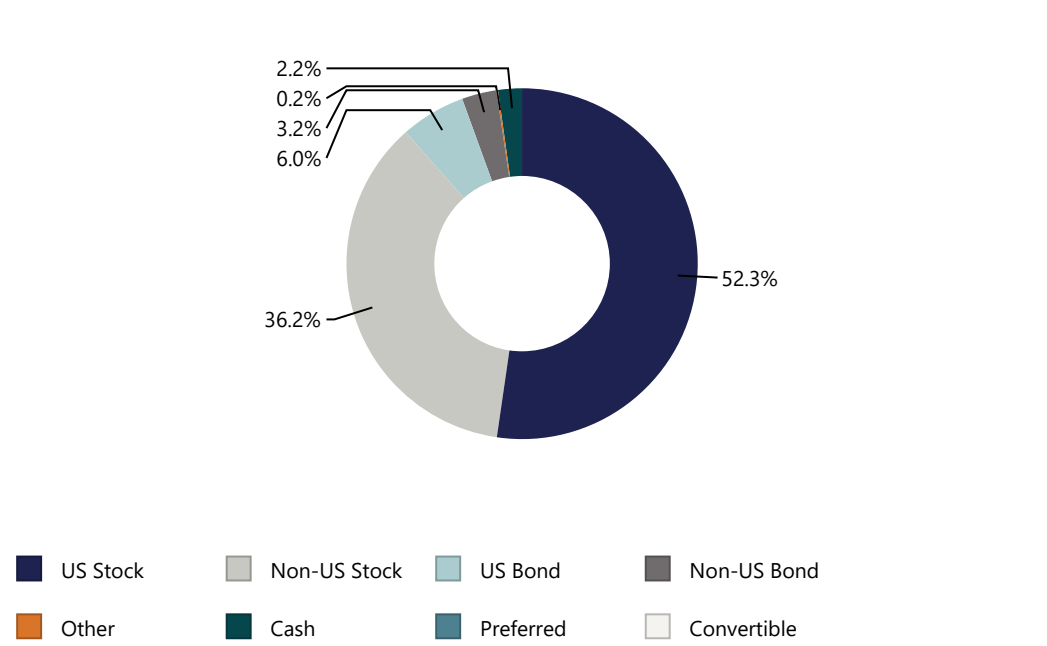
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

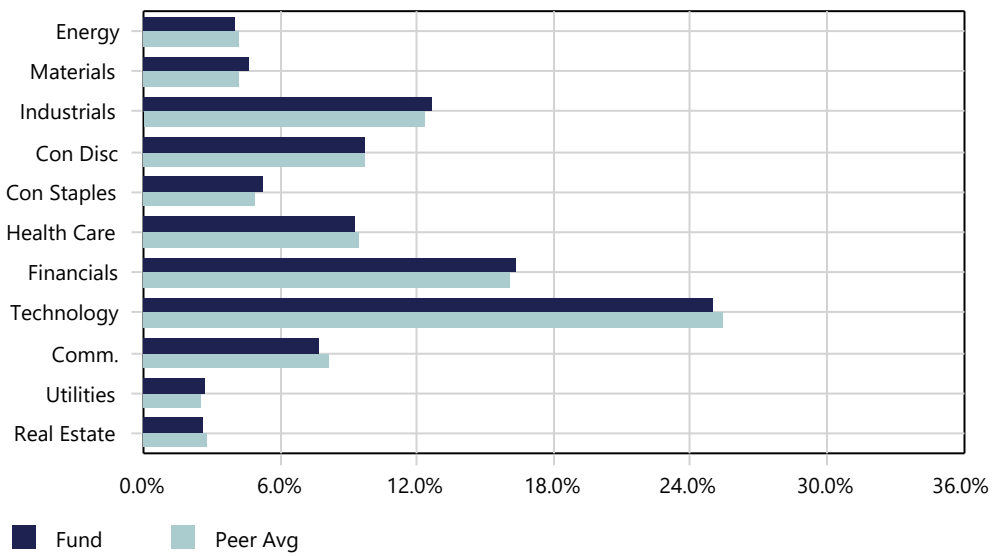
Fixed Income Sector Allocation As of 03/31/2026



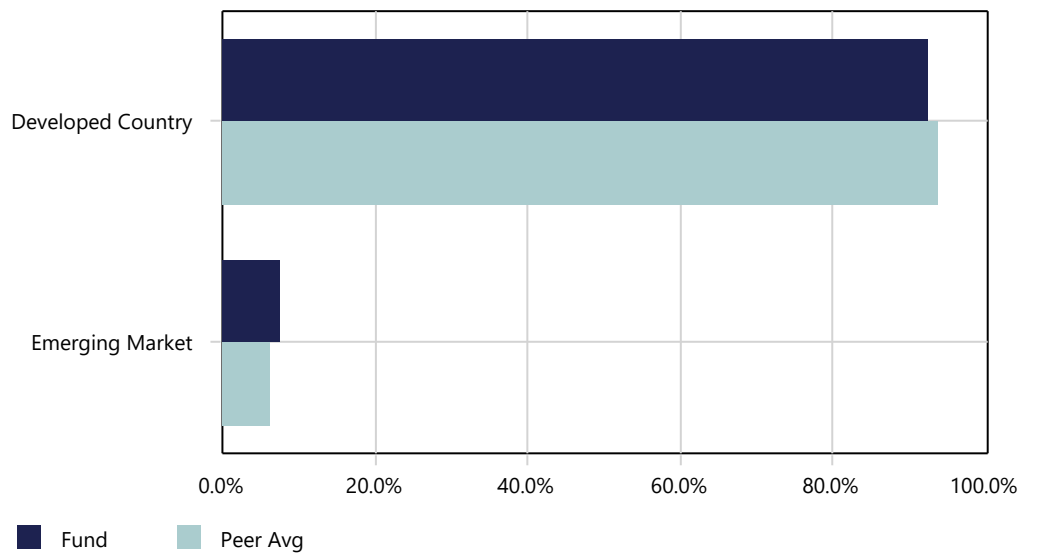
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2060 Fund

As of March 31, 2026

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 :	\$40,773 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	13 Years 1 Month	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$40,773 Million
Portfolio Turnover :	1%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.44	-1.44	20.35	15.63	8.67	10.92	10.77	10.36	0.08	02/01/2012
Benchmark	-2.29	-2.29	19.77	15.53	8.76	11.15	10.99	10.60	-	
Excess	0.85	0.85	0.58	0.09	-0.09	-0.23	-0.22	-0.24	-	

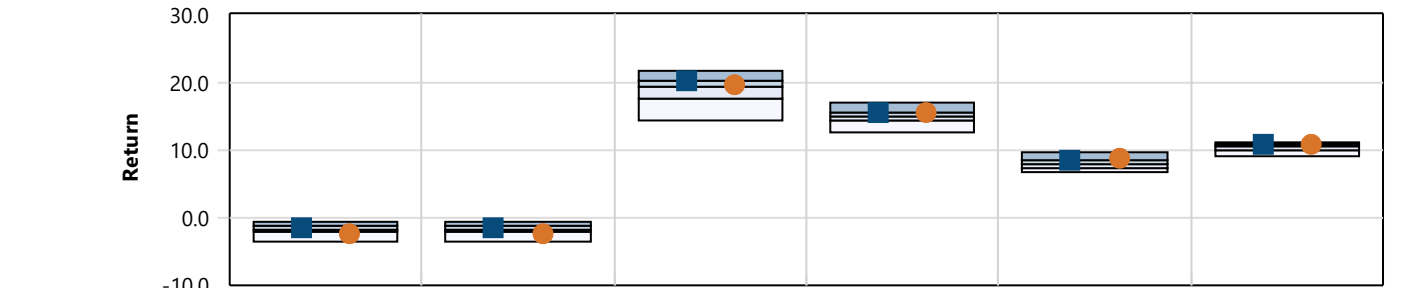
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,220 Million
P/E	16.76
P/B	2.67
Div. Yield	2.06%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.12 Years
Avg. Effective Duration	6.05 Years
Avg. Credit Quality	A
Yield To Maturity	4.3 %
SEC Yield	2.02 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.42	14.63	20.18	-17.46	16.44	16.32	24.96
Benchmark	21.49	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.08	-0.29	-0.30	-0.39	-0.31	-0.85	-0.42

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.44 (43)	-1.44 (43)	20.35 (22)	15.63 (26)	8.67 (23)	10.77 (31)
● Benchmark	-2.29 (83)	-2.29 (83)	19.77 (35)	15.53 (29)	8.76 (20)	10.99 (17)
5th Percentile	-0.46	-0.46	21.80	17.07	9.74	11.24
1st Quartile	-1.06	-1.06	20.19	15.65	8.57	10.83
Median	-1.62	-1.62	19.28	15.04	8.05	10.46
3rd Quartile	-2.04	-2.04	17.68	14.29	7.47	9.94
95th Percentile	-3.63	-3.63	14.36	12.57	6.67	9.22

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	185	185	185	176	174	101

Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.6 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	2.9 %
Total	99.5 %

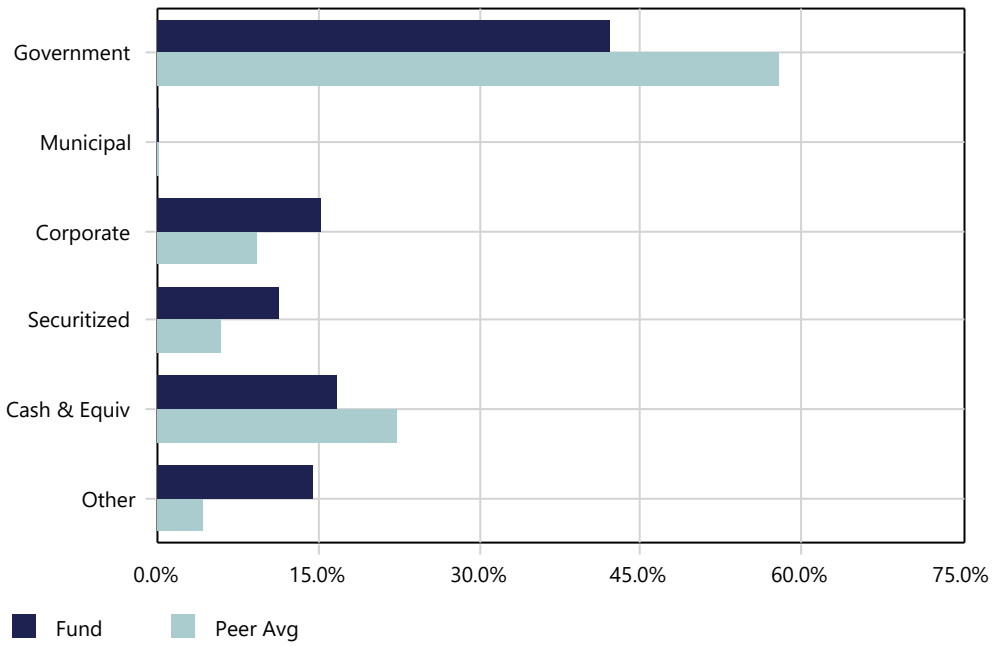
Vanguard Target Retirement 2060 Fund

As of March 31, 2026

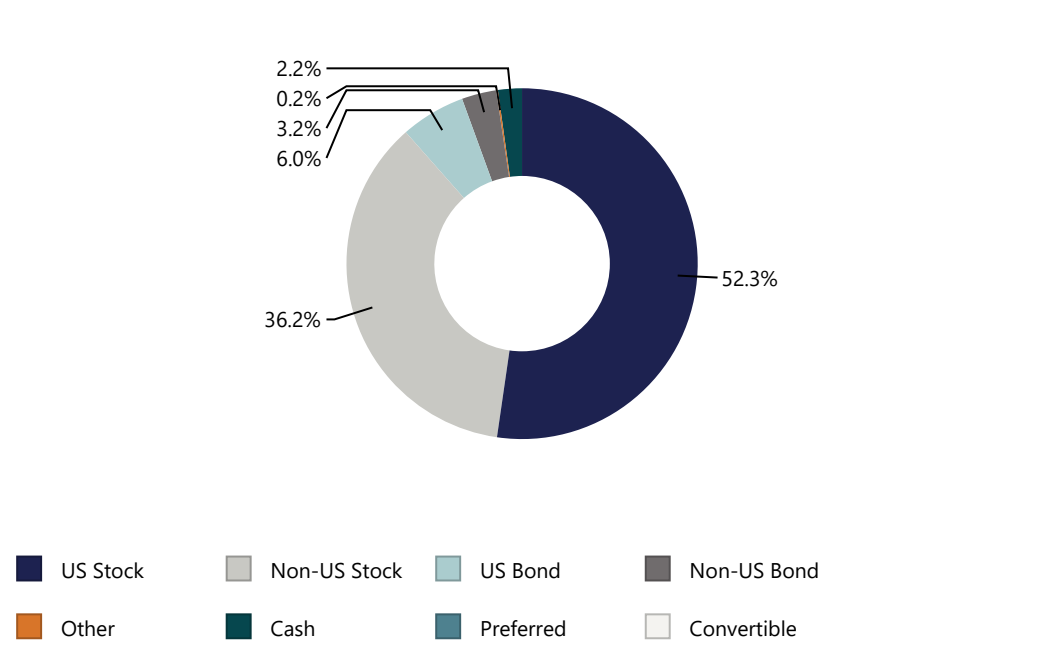
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

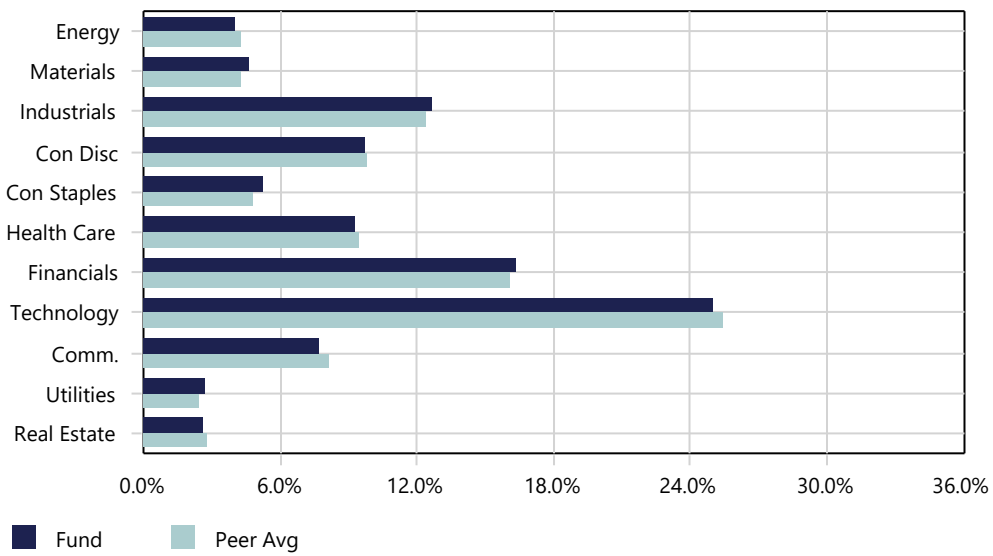
Fixed Income Sector Allocation As of 03/31/2026



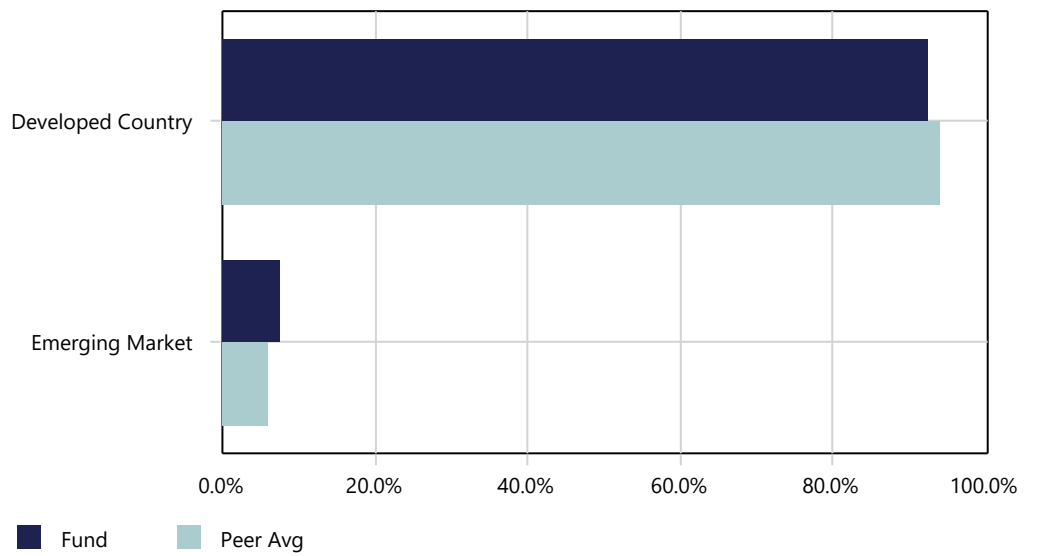
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2065 Fund

As of March 31, 2026

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 :	\$14,455 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	8 Years 8 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$14,455 Million
Portfolio Turnover :	1%	Median Expense :	0.60%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.45	-1.45	20.32	15.61	8.68	10.91	-	9.99	0.08	08/01/2017
Benchmark	-2.29	-2.29	19.77	15.53	8.76	11.15	-	10.23	-	
Excess	0.84	0.84	0.55	0.08	-0.07	-0.23	-	-0.24	-	

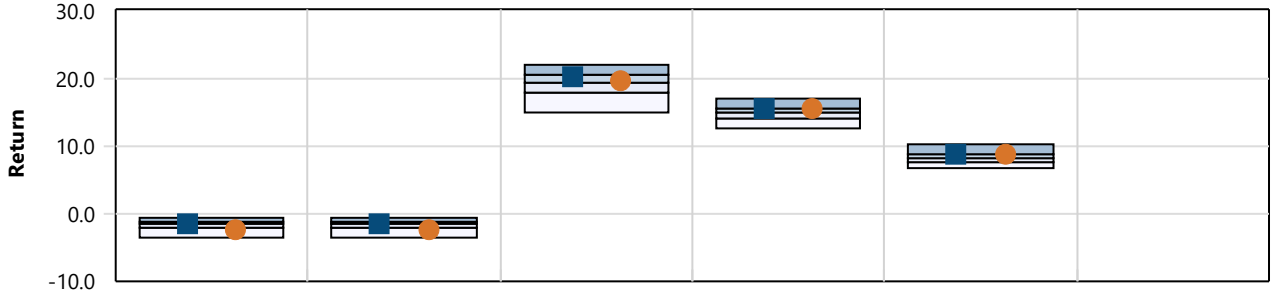
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,242 Million
P/E	16.76
P/B	2.67
Div. Yield	2.06%
Avg. Coupon	3.52 %
Avg. Effective Maturity	8.12 Years
Avg. Effective Duration	6.07 Years
Avg. Credit Quality	A
Yield To Maturity	4.31 %
SEC Yield	2.02 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.43	14.62	20.15	-17.39	16.46	16.17	24.96
Benchmark	21.49	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.06	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.45 (43)	-1.45 (43)	20.32 (30)	15.61 (29)	8.68 (28)	-
● Benchmark	-2.29 (80)	-2.29 (80)	19.77 (44)	15.53 (32)	8.76 (25)	-
5th Percentile	-0.60	-0.60	21.96	16.93	10.25	-
1st Quartile	-1.11	-1.11	20.59	15.70	8.75	-
Median	-1.61	-1.61	19.52	15.10	8.17	-
3rd Quartile	-2.09	-2.09	18.05	14.26	7.55	-
95th Percentile	-3.67	-3.67	14.96	12.73	6.71	-
Population	324	324	258	172	138	0

Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.7 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	2.9 %
Total	99.5 %

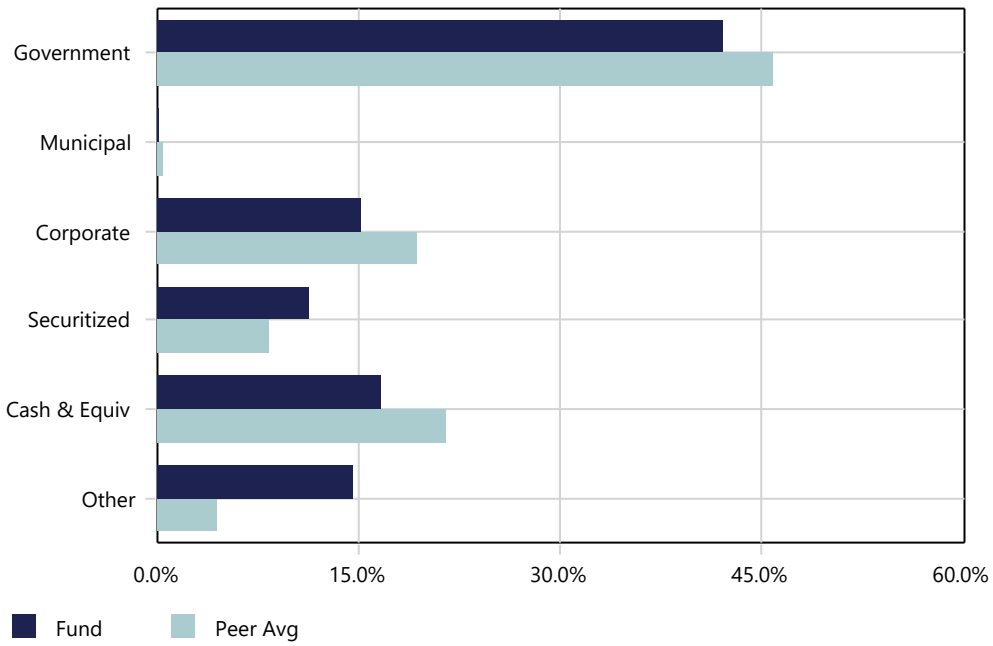
Vanguard Target Retirement 2065 Fund

As of March 31, 2026

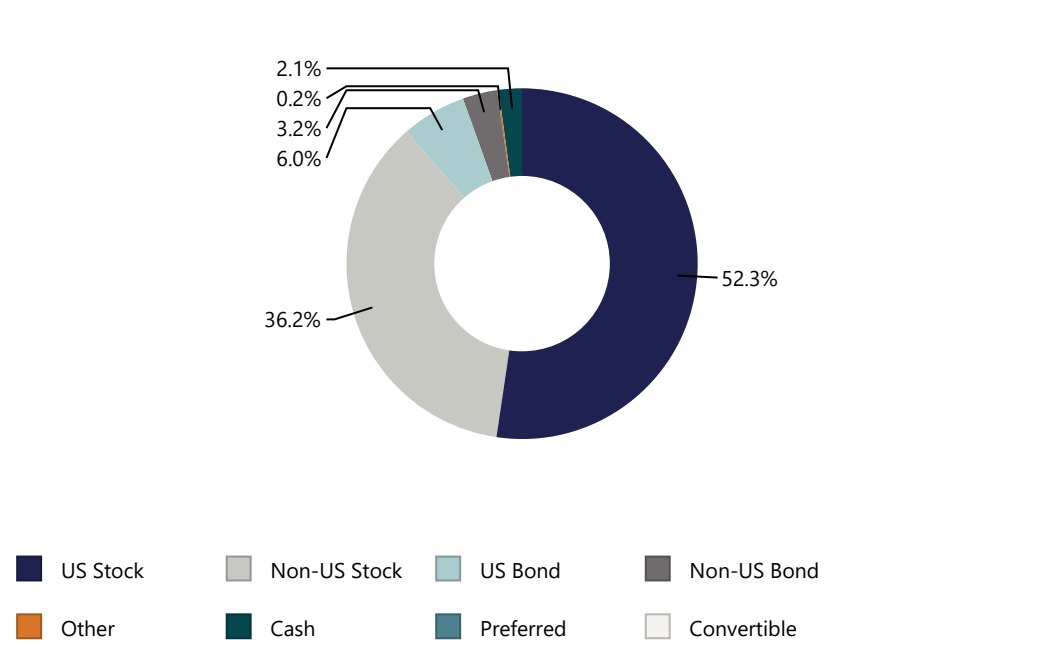
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

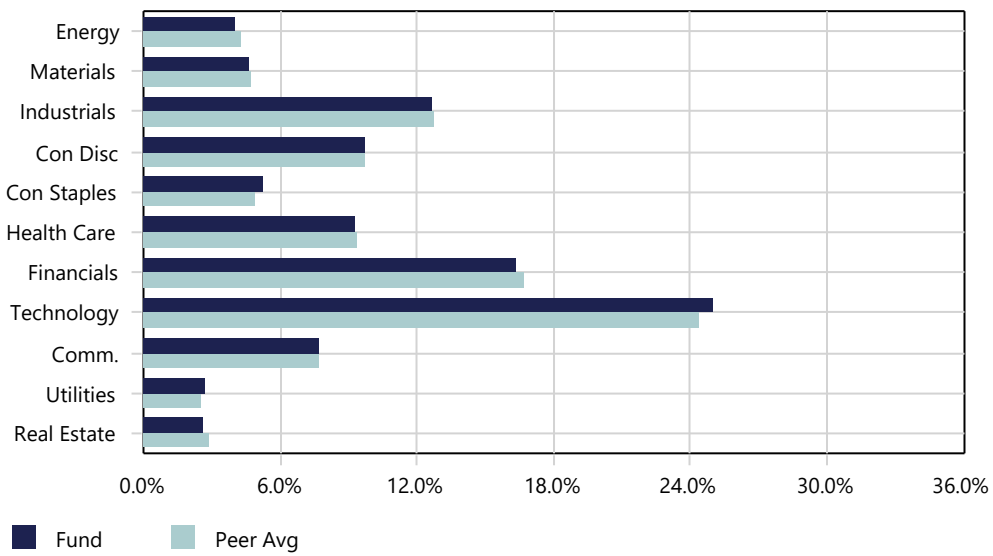
Fixed Income Sector Allocation As of 03/31/2026



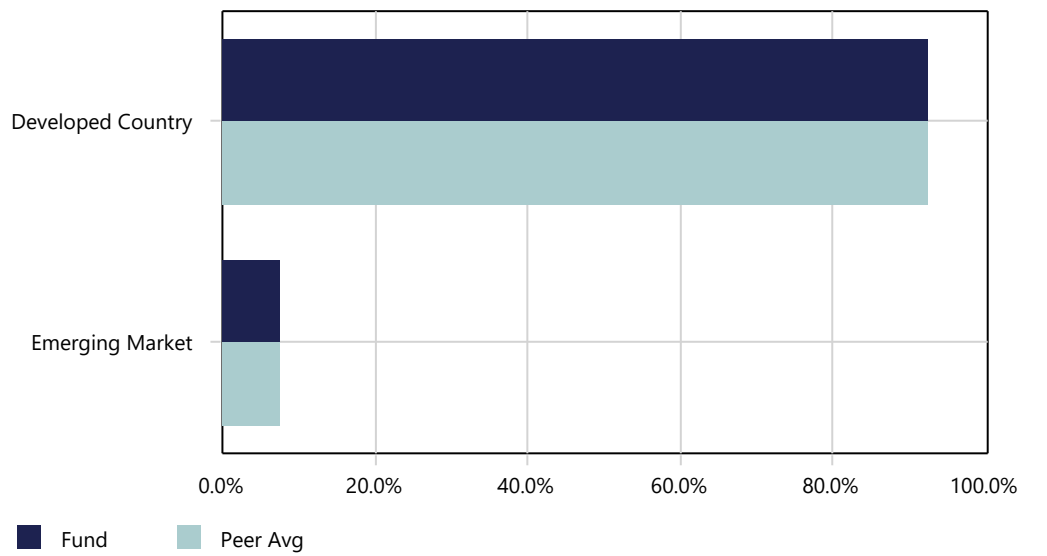
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2070 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$2,856 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years 9 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$2,856 Million
Portfolio Turnover :	3%	Median Expense :	0.60%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.45	-1.45	20.34	15.63	-	-	-	14.88	0.08	07/01/2022
Benchmark	-2.29	-2.29	19.77	15.53	-	-	-	14.90	-	
Excess	0.84	0.84	0.57	0.10	-	-	-	-0.01	-	

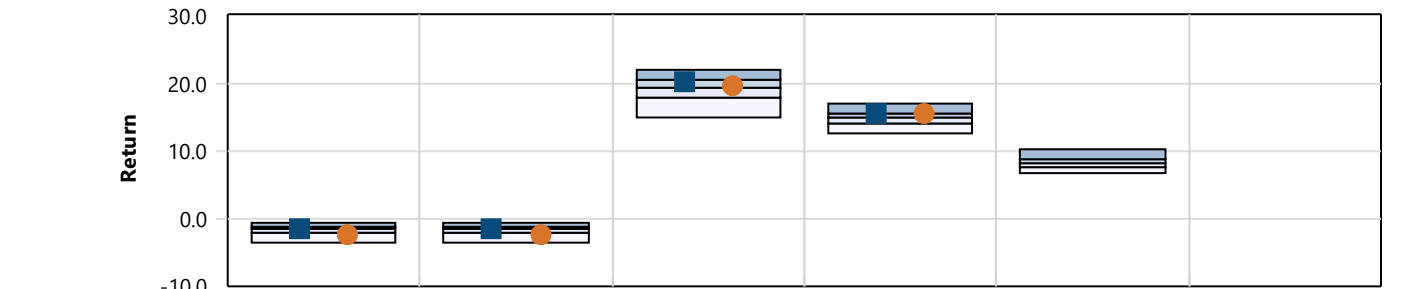
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$121,944 Million
P/E	16.75
P/B	2.67
Div. Yield	2.06%
Avg. Coupon	3.51 %
Avg. Effective Maturity	8.12 Years
Avg. Effective Duration	6.05 Years
Avg. Credit Quality	A
Yield To Maturity	4.3 %
SEC Yield	2.03 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.42	14.59	20.24	-	-	-	-
Benchmark	21.49	14.92	20.48	-	-	-	-
Excess	-0.07	-0.33	-0.23	-	-	-	-

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.45 (42)	-1.45 (42)	20.34 (30)	15.63 (27)	-	-
● Benchmark	-2.29 (80)	-2.29 (80)	19.77 (44)	15.53 (32)	-	-
5th Percentile	-0.60	-0.60	21.96	16.93	10.25	-
1st Quartile	-1.11	-1.11	20.59	15.70	8.75	-
Median	-1.61	-1.61	19.52	15.10	8.17	-
3rd Quartile	-2.09	-2.09	18.05	14.26	7.55	-
95th Percentile	-3.67	-3.67	14.96	12.73	6.71	-

Population	324	324	258	172	138	0
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Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.5 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	2.9 %
Total	99.6 %

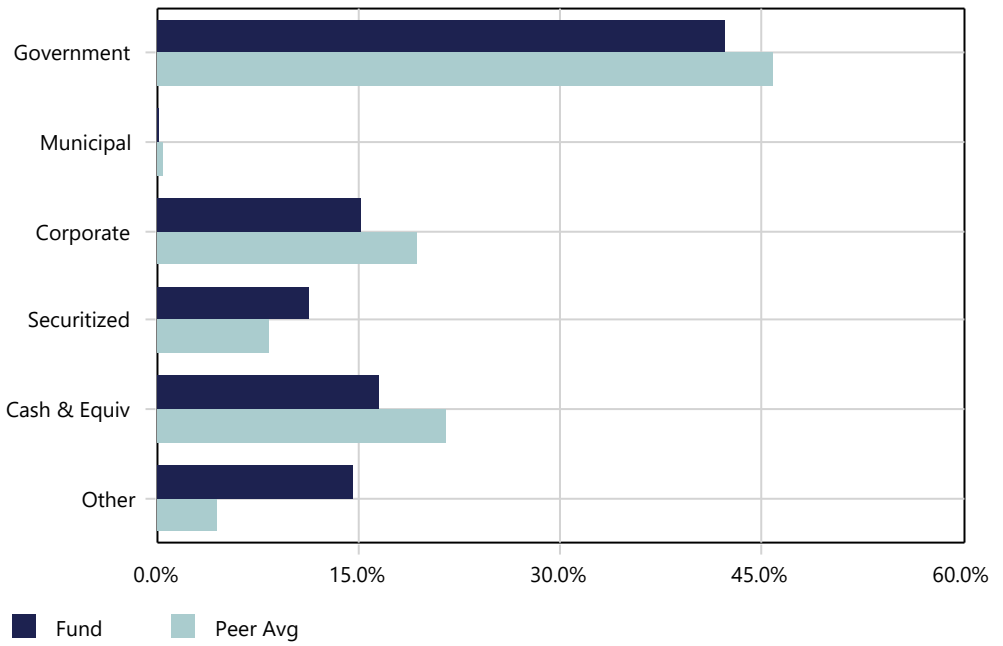
Vanguard Target Retirement 2070 Fund

As of March 31, 2026

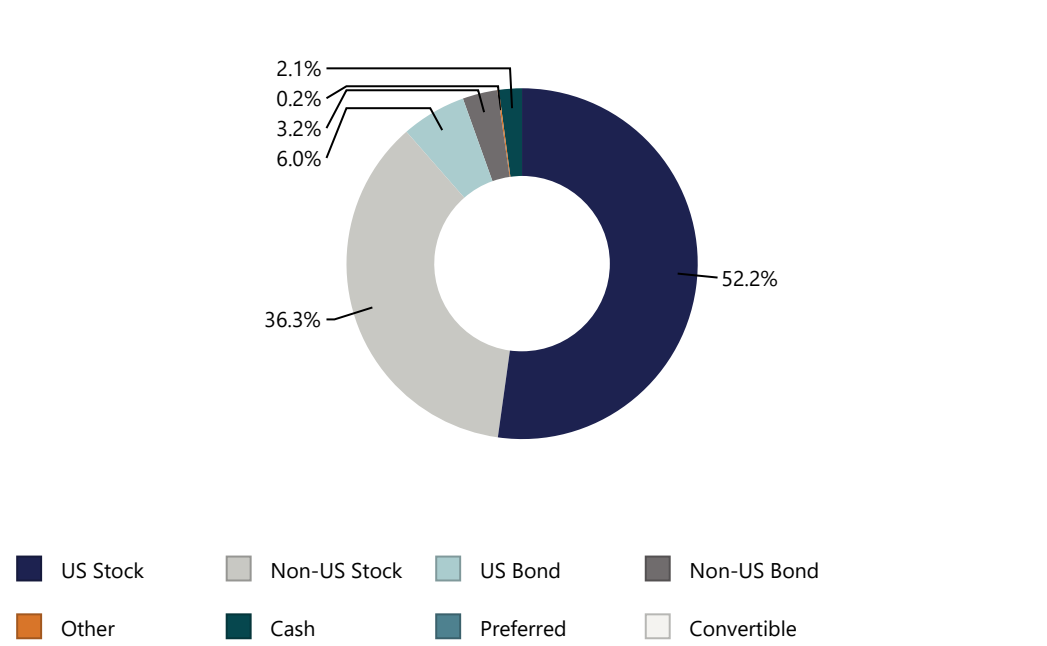
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

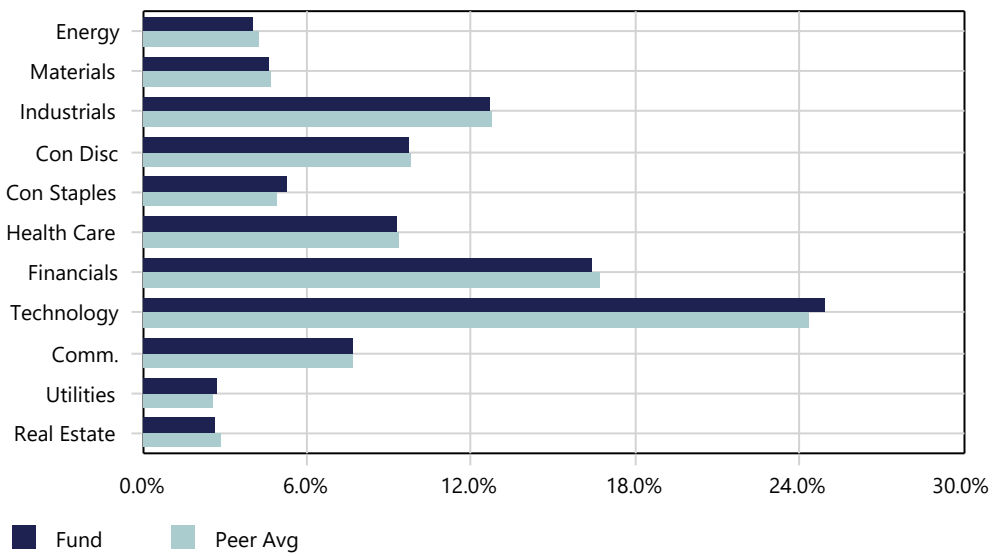
Fixed Income Sector Allocation As of 03/31/2026



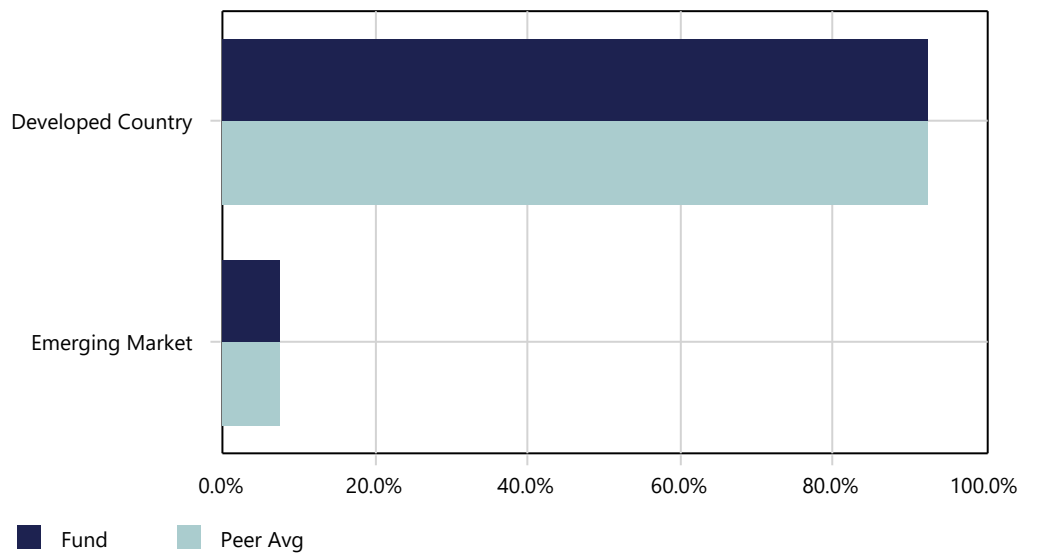
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



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A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

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Fund data provided by Morningstar.

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All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy.

Please contact your FCG consultant for a copy of a fund's prospectus.

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

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

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

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

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

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Agenda Report

26-550

Agenda Date: 5/14/2026

REPORT TO DEFERRED COMPENSATION ADVISORY COMMITTEE

SUBJECT

Informational Report Regarding Target Date Fund Fee Savings Presented by Fiduciary Consulting Group with a Discussion and Possible Action to Move to a Lower Cost Share Class of the Vanguard Target Date Funds

DISCUSSION

This is an informational report to the City's Deferred Compensation Advisory Committee reviewing the Target Date Fund Analysis provided by the Fiduciary Consulting Group with a discussion and possible action to move to a lower cost share class of the Vanguard Target Date Funds.

RECOMMENDATION

1. Note and File the Target Date Fee Analysis
2. Discussion and Possible Action to Move to a Lower Cost Share Class of the Vanguard Target Date Funds

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara Target Date Fee Analysis

Fiduciary Consulting Group

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City of Santa Clara, 457(b) Deferred Compensation Plan

Target Date Fund Analysis

May 2026

Target Date Funds | Executive Summary

Due to the Fiduciary Consulting Group's (FCG) affiliation with Morgan Stanley, if the Committee elects to give FCG discretion over the Plan's target date assets, the Plan will qualify for a lower cost collective investment trust (CIT) version of its current suite. Such pricing is typically reserved for plans with at least \$2 billion in target date assets. FCG will not charge an additional fee to serve as the discretionary investment manager.

- The **Vanguard Target Retirement Series** has a glidepath generally in line with peers until after retirement when it becomes modestly more conservative. Vanguard exclusively utilizes passive underlying strategies. The suite has a consistent, strong performance track record.
 - The mutual funds and CITs follow the same investment process, philosophy, and objectives. Performance may vary between vehicles as a result of differences in cash flows, underlying strategy returns, fees and expenses, and other factors.
 - The Plan currently utilizes the mutual fund version of the suite, which charges 0.08% across vintages.
 - The CIT suite presented in the following pages charges 0.045% across vintages.

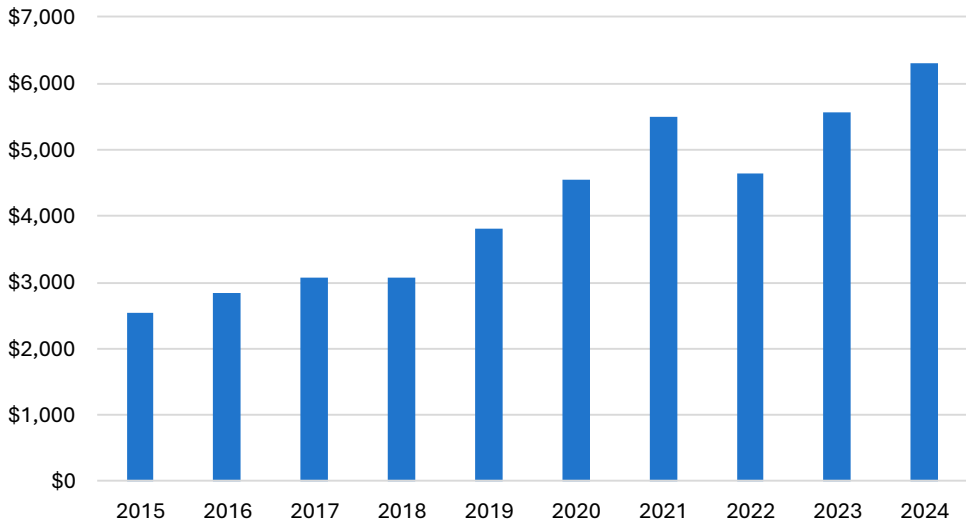
If the Plan elects to proceed with moving to the CIT through the discretionary pricing arrangement, FCG will work with the Committee to review a contract amendment. Following an executed amendment, FCG will request the initial onboarding documents below and coordinate with Vanguard to complete account set up:

Required Documents	Responsible Party
• Documentation confirming to Vanguard that Morgan Stanley is serving as the discretionary manager	FCG / Plan Sponsor
• Power of attorney documentation on file appointing Vanguard (requires notarization)	FCG / Plan Sponsor
• Most recent IRS Determination Letter / Opinion Letter / Letter confirming plan's eligibility to invest in CITs (applicable documents vary by plan type)	FCG / Legal Counsel
• Fully executed plan documents	Plan Sponsor

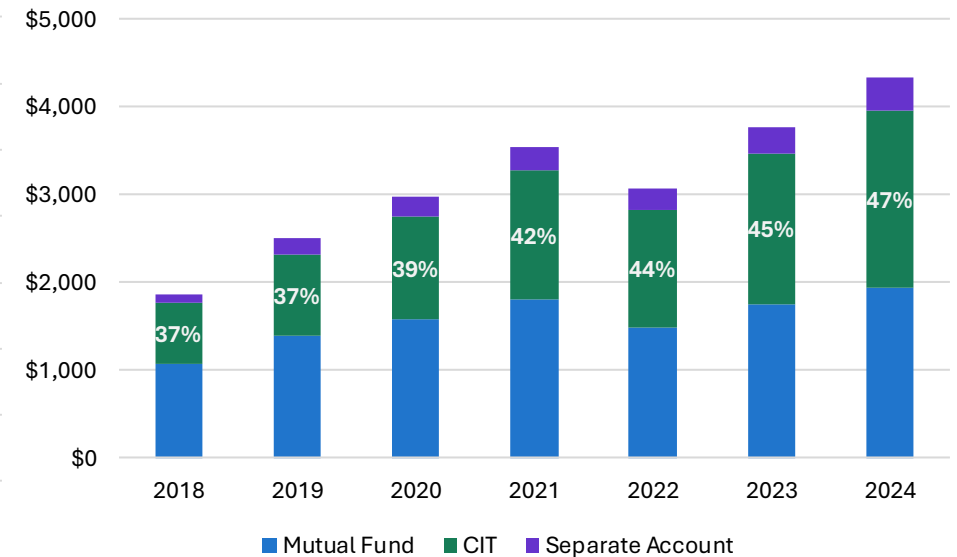
Source: Vanguard, Morgan Stanley.

Investment Vehicle Overview | Industry Trends

Total CIT Assets (\$ billions)



Total Target-Date Assets by Vehicle (\$ billions)



- Left: CIT assets have continued to expand over the last ten years, reflecting increased adoption of CIT structures in defined contribution plan lineups.
- Right: Target-date assets have grown steadily since 2018, with CITs taking increasing share versus mutual funds through 2024.

Source: ISS Market Intelligence Simfund, Cerulli U.S. Defined Contribution Distribution 2025, in partnership with the Coalition of Collective Investment Trusts.

Investment Vehicle Overview | Vehicle Comparison

Mutual Funds

Collective Investment Trusts (CITs)

Similarities

Mutual funds and CITs are pooled investment vehicles which facilitate investment in securities according to the overall strategy of an investment manager.

Differences

Typically, mutual funds are more widely available, have different regulatory oversight, and have greater transparency of investment information. CITs may have cost advantages versus equivalent mutual fund strategies due to institutional investor scale, different regulatory requirements, lower administration expenses, and less marketing and distribution costs.

Fee Structure

Many funds have shares classes with different fee and expense structures, but investment management fees must be the same across different share classes of the same fund

Flexible unit class fee structures (investment management fees can be different for different unit classes of the same CIT)

Sponsor

Offered directly or through financial intermediaries (i.e., broker-dealers, insurance companies, banks, etc.) to public (retail), as well as institutions

Offered by bank or trust company to qualified retirement plans; not available for investment by general public (retail)

Availability

Widely available to retail and institutional investors, both qualified and non-qualified plans.

Limited to institutional tax-qualified retirement plans (not available to non-qualified deferred compensation plans). Individually contracted between institutions and CIT providers so participants would likely lose access if they leave the plan.

Transparency

Investment information is widely available from investment managers and third-parties (e.g. Morningstar).

Investment information is more limited. No ticker available for participants to independently research information from third-parties. Managers and/or plan sponsors may produce fact sheets and provide details via recordkeeping websites.

Source: Morgan Stanley.

Investment Vehicle Overview | Regulatory Comparison

Considerations	Mutual Funds	Collective Investment Trusts (CITs)
Regulatory Oversight	Subject to securities laws and regulations, including registration with the SEC	Subject to ERISA and Department of Labor (DOL) regulations and state or federal banking regulations
Investment Management Governance	Managed by investment managers approved by a fund's board of directors, subject to the board of directors' supervision and oversight	Managed by investment managers retained by CIT trustee, subject to such trustee's supervision and oversight
Regulatory Documents	Prospectus and Statement of Additional Information (SAI), which are updated and filed with the SEC on a regular basis, govern the operations and investments of a mutual fund	Declaration of Trust and Investment Policy Statement or similar trust documentation that govern the operations and investments of a CIT; no obligation to file with a banking regulator on a regular basis
Holdings Information	Performance and holdings information publicly available and filed with the SEC, typically on a periodic basis depending on the type of fund	Performance and holdings information available to plan sponsors and, in many cases, publicly on a periodic basis through website postings; CITs are not subject to the same reporting and disclosure requirements applicable to mutual funds
Marketing Limitations	Registered under the Securities Act of 1933. Marketing and distribution subject to FINRA requirements	Not registered under Securities Act of 1933; anti-fraud restrictions apply; marketing to eligible plan sponsors

Source: Morgan Stanley.

Discretionary vs. Non-Discretionary Services

Retirement plan sponsors can retain Fiduciary Consulting Group (FCG) in what is known as a [discretionary investment management](#) or [non-discretionary advisory](#) capacity. In both instances, we apply prudent and consistent processes informed by appropriate federal regulation and industry best practices to the selection and ongoing monitoring of investment managers. The main difference is who takes responsibility for making investment decisions and the associated liability.

Discretionary Manager

As a discretionary fiduciary we assume fiduciary liability for investment management decisions which we make on behalf of our clients. Fiduciary Consulting Group is responsible for adding, removing, replacing, or taking other action with regards to the investment options.

Non-Discretionary Advisor

As a non-discretionary fiduciary, we assume fiduciary liability for the investment recommendations (and process involved therein) which we provide to the clients. The client is responsible for adding, removing, replacing, or taking other action with regards to the investment options.

In both instances, we stand in a position of trust and legal responsibility alongside our clients for participant assets. We provide an abundance of fiduciary documentation, and regardless of whether we are retained in a discretionary or non-discretionary capacity, we operate with full transparency (i.e., our actions as a discretionary fiduciary and our recommendations as a non-discretionary) fiduciary are clearly documented and communicated to each client). Prior to taking any action as a discretionary manager, we notify the client of our intentions.

The table on the following page illustrates how Fiduciary Consulting Group responsibilities change depending upon our fiduciary status.

Discretionary vs. Non-Discretionary Services (cont.)

	Discretionary Manager's Role – Target Date Funds	Non-Discretionary Advisor's Role – Core Menu
Adding, Removing, or Replacing Investment Options	<u>Makes Decision</u>	Provides Recommendations and Shares Fiduciary Responsibility
Performance Reporting	Conducts Due Diligence and Reports to Committee	Conducts Due Diligence and Reports to Committee
“Watchlisting” Investment Options	Maintains Watchlist	Maintains Watchlist
Lower Share Class / Expense Analysis	Conducts Analysis and Reports to Committee with <u>Decisions</u>	Conducts Analysis and Reports to Committee with Recommendations
Fiduciary Education	Provides Education	Provides Education
Letters of Direction	<u>Drafts and Sends to Recordkeeper/Custodian</u> – Client is Notified of Decision	Drafts – Client is Responsible for Signing

Evaluating Discretionary Oversight of the Target Date Series

Key Considerations

- Leverage Institutional Pricing to Reduce Costs for Plan Participants
- No Additional Cost for FCG to Serve as Discretionary Investment Manager
- Offload Investment Selection Liability for Target Date Funds
- Discretion is Limited to Target Date Series
- Retain Advisor Oversight Responsibility
- Requires Amendment to Consulting Contract

FAQs

How does this impact Plan Participants?

Participants will benefit from lower investment costs if the Plan accesses institutional pricing through discretionary management.

Participants will receive any required investment change communications from the recordkeeper.

Less publicly available third-party research may be available compared to mutual funds. Participants typically still have access to materials such as fact sheets, investment guidelines, and performance/holdings summaries via the recordkeeper.

How does this impact Plan Sponsors?

Delegating to a discretionary manager reduces fiduciary responsibility for target date fund selection but still requires ongoing oversight of FCG as the discretionary manager.

Quarterly investment performance and due diligence reporting remains consistent, but implementation requires a contract amendment.

Target Date Funds | Overview

Target Date Funds are different from other investment strategies in that they pursue long-term objectives and are designed to invest around a participant's date of retirement. These investments become more conservative over time as the strategies are managed with a participant's anticipated retirement date in mind.

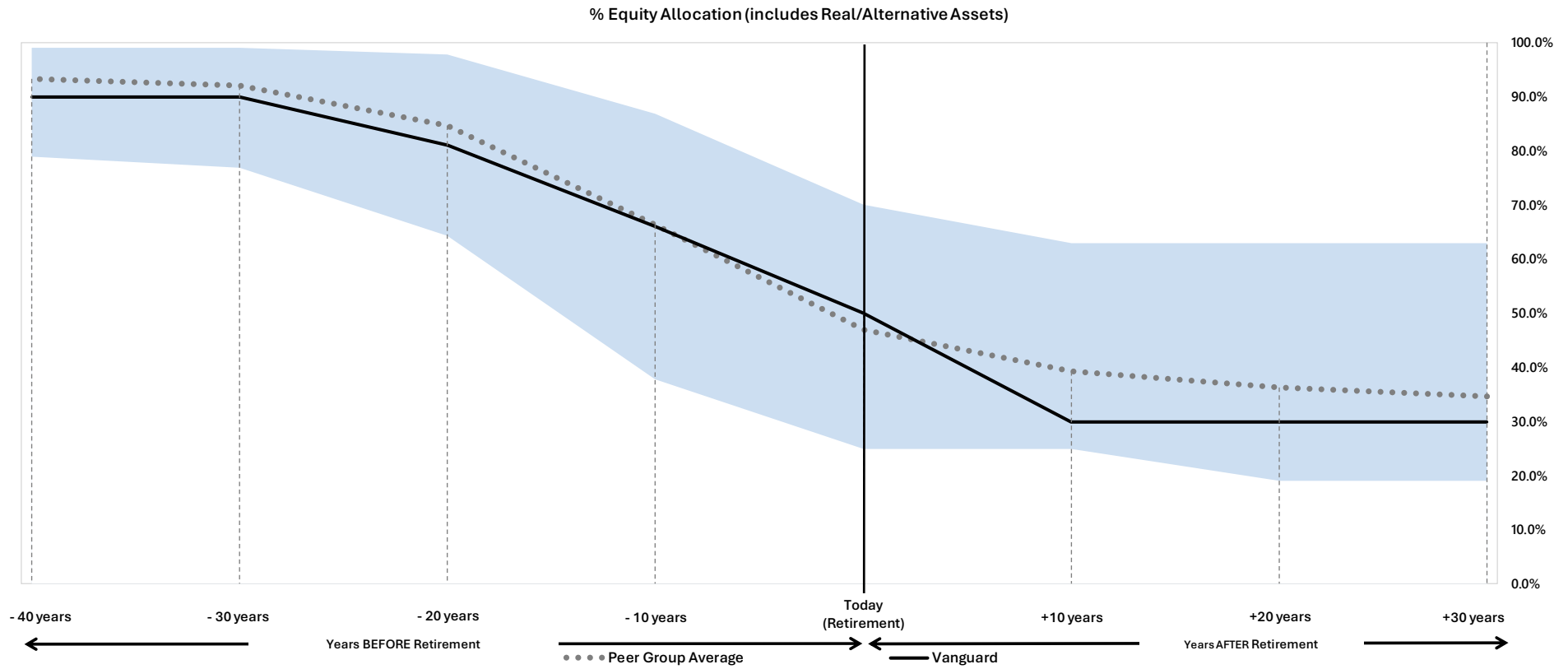
Vanguard (Mutual Funds)

Vanguard (CITs)

Glidepath Approach	Through	
Glidepath End Date	10 years after retirement	
Max. Equity Allocation	90%	
Min. Equity Allocation	30%	
Active/Passive Philosophy	Passive	
Inception Date	2003	2007
Net Assets	\$806.2B	\$984.9B
Vehicle Expenses / Revenue Share	Investor: 0.080% / 0.00%	Trust Select: 0.045% / 0.00%

Source: Vanguard, Morgan Stanley, Morningstar. Assets as of 3/31/2026.

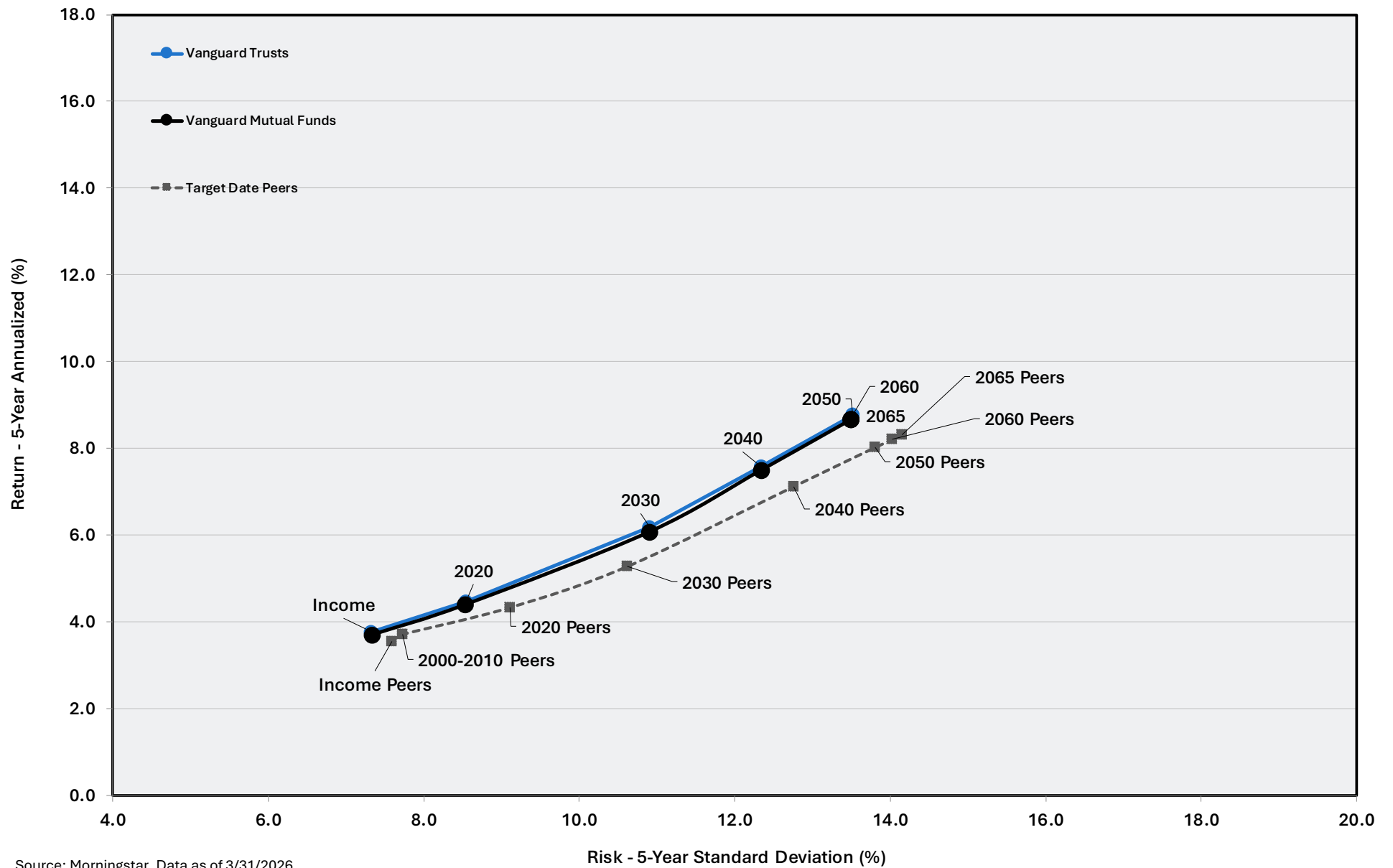
Target Date Funds | Glidepath Overview



Years	-40 years	-30 years	-20 years	-10 years	Today	+10 years	+20 years	+30 years
Industry Max	99.1%	99.1%	97.8%	86.8%	70.0%	63.0%	63.0%	63.0%
Industry Min	79.0%	76.9%	64.4%	37.8%	24.9%	24.9%	19.0%	19.0%
Peer Group Average	93.6%	92.3%	85.0%	66.4%	46.3%	39.1%	36.2%	34.2%
Vanguard	90.0%	90.0%	81.0%	66.0%	50.0%	30.0%	30.0%	30.0%

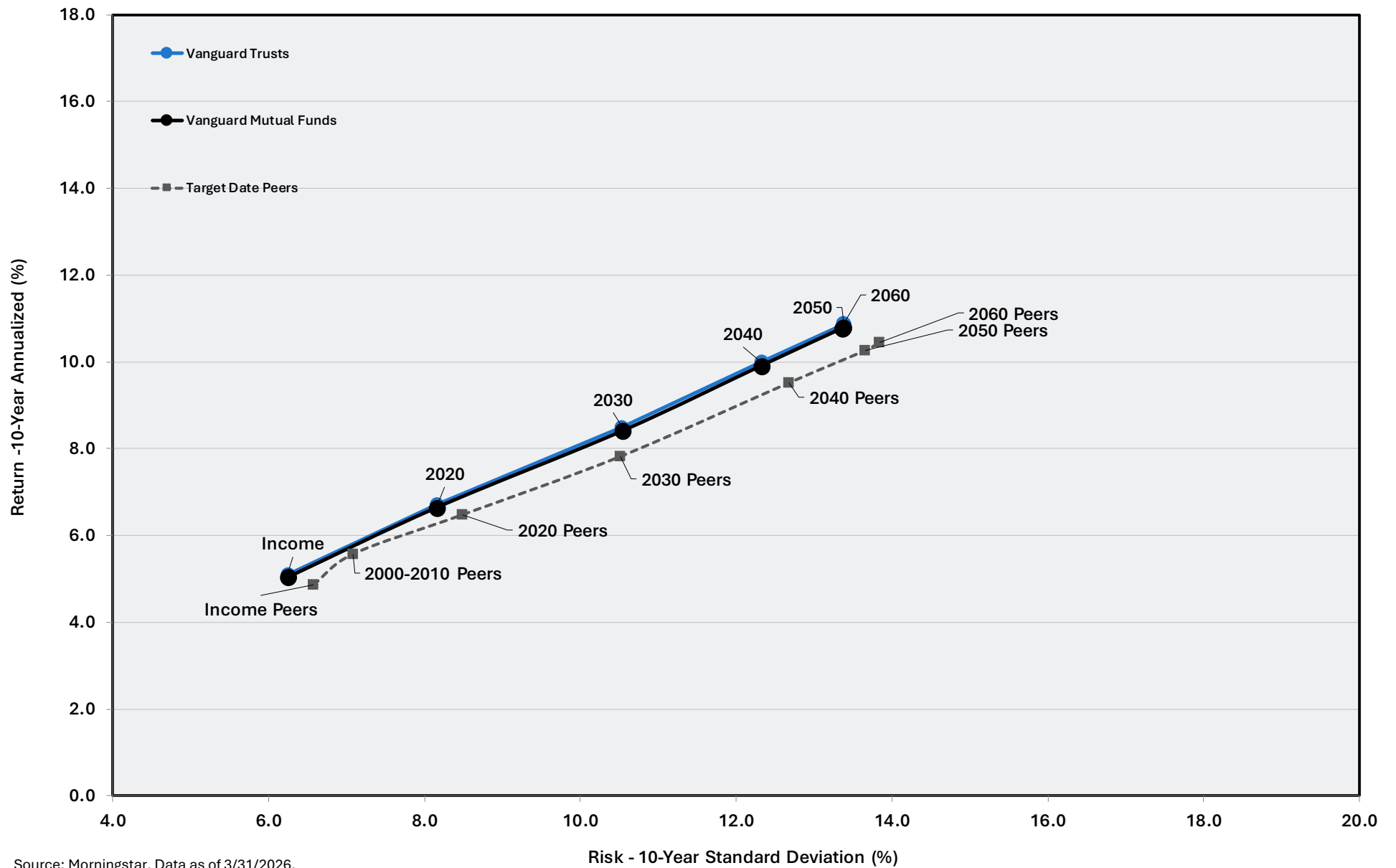
Source: Morningstar Direct. Data is subject to change. Figures listed represent projected target allocations and are estimates. Actual allocations may differ significantly.

Target Date Funds | 5-Year Risk/Return



Source: Morningstar. Data as of 3/31/2026.

Target Date Funds | 10-Year Risk/Return



Source: Morningstar. Data as of 3/31/2026.

Target Date Funds | Trailing Performance

Asset Class, Fund, Peer Group, and Index	Ticker	Qtr Ret	1 Yr Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	15 Yr Ret	5 Yr Std Dev	Expense Ratio
Target-Date Retirement									
Vanguard Target Retire Inc Trust Select	n/a	(0.40)	9.43	7.90	3.77	5.11	5.09	7.33	0.05
Vanguard Target Retirement Income Fund	VTINX	(0.46)	9.30	7.85	3.71	5.04	5.01	7.34	0.08
Target-Date Retirement Peer Group		(0.28)	9.00	7.63	3.56	4.86	4.42	7.59	0.63
Morningstar Lifetime Mod Incm TR USD Index		(0.81)	9.57	8.20	4.21	5.48	5.06	7.80	n/a
Target-Date 2020									
Vanguard Target Retire 2020 Trust Select	n/a	(0.47)	10.43	8.95	4.47	6.71	6.66	8.54	0.05
Vanguard Target Retirement 2020 Fund	VTWNX	(0.47)	10.37	8.90	4.41	6.64	6.58	8.53	0.08
Target-Date 2020 Peer Group		(0.43)	10.62	8.90	4.33	6.48	6.37	9.11	0.56
Morningstar Lifetime Mod 2020 TR USD Index		(1.04)	10.54	8.62	3.91	6.28	6.08	9.91	n/a
Target-Date 2025									
Vanguard Target Retire 2025 Trust Select	n/a	(0.75)	13.06	10.68	5.45	7.73	7.42	9.91	0.05
Vanguard Target Retirement 2025 Fund	VTTVX	(0.75)	13.02	10.64	5.36	7.63	7.32	9.92	0.08
Target-Date 2025 Peer Group		(0.58)	11.38	9.50	4.68	7.08	6.82	9.79	0.59
Morningstar Lifetime Mod 2025 TR USD Index		(1.20)	11.35	9.17	4.17	6.82	6.56	10.68	n/a
Target-Date 2030									
Vanguard Target Retire 2030 Trust Select	n/a	(1.02)	14.86	11.87	6.18	8.50	8.01	10.90	0.05
Vanguard Target Retirement 2030 Fund	VTHRX	(1.04)	14.79	11.80	6.09	8.40	7.91	10.91	0.08
Target-Date 2030 Peer Group		(0.81)	12.54	10.47	5.28	7.82	7.27	10.62	0.65
Morningstar Lifetime Mod 2030 TR USD Index		(1.38)	12.47	10.02	4.72	7.58	7.15	11.48	n/a
Target-Date 2035									
Vanguard Target Retire 2035 Trust Select	n/a	(1.10)	16.24	12.88	6.89	9.26	8.59	11.61	0.05
Vanguard Target Retirement 2035 Fund	VTTTHX	(1.13)	16.16	12.83	6.79	9.16	8.48	11.62	0.08
Target-Date 2035 Peer Group		(1.08)	14.38	11.88	6.21	8.71	7.91	11.83	0.65
Morningstar Lifetime Mod 2035 TR USD Index		(1.61)	14.07	11.26	5.60	8.48	7.79	12.31	n/a
Target-Date 2040									
Vanguard Target Retire 2040 Trust Select	n/a	(1.19)	17.63	13.90	7.58	9.99	9.12	12.34	0.05
Vanguard Target Retirement 2040 Fund	VFORX	(1.20)	17.57	13.85	7.50	9.91	9.02	12.34	0.08
Target-Date 2040 Peer Group		(1.24)	16.62	13.35	7.13	9.51	8.51	12.76	0.67
Morningstar Lifetime Mod 2040 TR USD Index		(1.85)	15.95	12.64	6.60	9.31	8.32	13.08	n/a

Source: Morningstar. Data as of 3/31/2026.

Target Date Funds | Trailing Performance

Asset Class, Fund, Peer Group, and Index	Ticker	Qtr Ret	1 Yr Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	15 Yr Ret	5 Yr Std Dev	Expense Ratio
Target-Date 2045									
Vanguard Target Retire 2045 Trust Select	n/a	(1.29)	18.97	14.86	8.25	10.58	9.51	13.09	0.05
Vanguard Target Retirement 2045 Fund	VTIVX	(1.30)	18.92	14.82	8.18	10.51	9.42	13.08	0.08
Target-Date 2045 Peer Group		(1.43)	17.78	14.28	7.72	10.02	8.77	13.42	0.66
Morningstar Lifetime Mod 2045 TR USD Index		(2.03)	17.60	13.73	7.36	9.85	8.62	13.66	n/a
Target-Date 2050									
Vanguard Target Retire 2050 Trust Select	n/a	(1.42)	20.44	15.72	8.76	10.87	9.70	13.52	0.05
Vanguard Target Retirement 2050 Fund	VFIFX	(1.43)	20.35	15.63	8.67	10.78	9.59	13.49	0.08
Target-Date 2050 Peer Group		(1.50)	18.78	14.81	8.03	10.26	8.90	13.81	0.67
Morningstar Lifetime Mod 2050 TR USD Index		(2.11)	18.64	14.30	7.72	10.07	8.71	13.95	n/a
Target-Date 2055									
Vanguard Target Retire 2055 Trust Select	n/a	(1.43)	20.45	15.72	8.76	10.87	9.69	13.51	0.05
Vanguard Target Retirement 2055 Fund	VFFVX	(1.45)	20.34	15.63	8.67	10.77	9.60	13.51	0.08
Target-Date 2055 Peer Group		(1.59)	18.92	14.99	8.14	10.32	8.86	13.96	0.67
Morningstar Lifetime Mod 2055 TR USD Index		(2.10)	19.07	14.45	7.78	10.09	8.66	14.04	n/a
Target-Date 2060									
Vanguard Target Retire 2060 Trust Select	n/a	(1.43)	20.45	15.71	8.77	10.89	n/a	13.52	0.05
Vanguard Target Retirement 2060 Fund	VTTSX	(1.44)	20.35	15.63	8.67	10.77	n/a	13.50	0.08
Target-Date 2060 Peer Group		(1.57)	19.09	15.09	8.20	10.44	n/a	14.03	0.67
Morningstar Lifetime Mod 2060 TR USD Index		(2.06)	19.25	14.45	7.74	10.05	8.58	14.08	n/a
Target-Date 2065+									
Vanguard Target Retire 2065 Trust Select	n/a	(1.41)	20.43	15.69	8.76	n/a	n/a	13.52	0.05
Vanguard Target Retirement 2065 Fund	VLXVX	(1.45)	20.32	15.61	8.68	n/a	n/a	13.49	0.08
Target-Date 2065+ Peer Group		(1.65)	19.43	15.17	8.31	n/a	n/a	14.15	0.65
Morningstar Lifetime Mod 2065 TR USD Index		(2.00)	19.38	14.41	7.67	9.90	8.52	14.09	n/a
Target-Date 2065+									
Vanguard Target Retirement 2070 Trust Se	n/a	(1.45)	20.36	15.70	n/a	n/a	n/a	n/a	0.05
Vanguard Target Retirement 2070 Fund	VSVNX	(1.45)	20.34	15.63	n/a	n/a	n/a	n/a	0.08
Target-Date 2065+ Peer Group		(1.65)	19.43	15.17	8.31	n/a	n/a	14.15	0.65
Morningstar Lifetime Mod 2070 TR USD Index		(1.94)	19.58	15.22	8.25	10.89	9.53	14.11	n/a

Source: Morningstar. Data as of 3/31/2026.

Target Date Funds | Calendar Year Performance

Asset Class, Fund, Peer Group, and Index	Ticker	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Target-Date Retirement											
Vanguard Target Retire Inc Trust Select	n/a	11.36	6.64	10.74	(12.70)	5.28	10.12	13.28	(1.95)	8.59	5.30
Vanguard Target Retirement Income Fund	VTINX	11.31	6.58	10.74	(12.74)	5.25	10.02	13.16	(1.99)	8.47	5.25
Target-Date Retirement Peer Group		10.88	6.38	10.04	(12.74)	5.51	9.03	12.85	(3.16)	8.81	5.10
Morningstar Lifetime Mod Incm TR USD Index		11.90	7.38	10.07	(12.24)	7.62	10.56	13.27	(2.20)	8.55	5.98
Target-Date 2020											
Vanguard Target Retire 2020 Trust Select	n/a	12.23	7.80	12.57	(14.12)	8.26	12.15	17.71	(4.14)	14.18	7.06
Vanguard Target Retirement 2020 Fund	VTWNX	12.15	7.75	12.51	(14.15)	8.17	12.04	17.63	(4.24)	14.08	6.95
Target-Date 2020 Peer Group		12.56	7.75	11.87	(14.41)	8.45	10.79	16.14	(4.49)	12.46	6.23
Morningstar Lifetime Mod 2020 TR USD Index		12.93	7.50	11.31	(16.77)	9.04	13.32	17.73	(4.16)	12.79	7.66
Target-Date 2025											
Vanguard Target Retire 2025 Trust Select	n/a	14.70	9.50	14.59	(15.43)	9.93	13.43	19.80	(5.05)	16.06	7.55
Vanguard Target Retirement 2025 Fund	VTTVX	14.60	9.44	14.55	(15.55)	9.80	13.30	19.63	(5.15)	15.94	7.48
Target-Date 2025 Peer Group		13.28	8.24	12.76	(15.19)	9.75	11.84	18.25	(5.34)	14.67	6.73
Morningstar Lifetime Mod 2025 TR USD Index		13.72	7.97	12.15	(17.58)	10.10	13.67	19.36	(4.90)	14.54	8.39
Target-Date 2030											
Vanguard Target Retire 2030 Trust Select	n/a	16.33	10.67	16.08	(16.14)	11.50	14.22	21.22	(5.76)	17.62	7.98
Vanguard Target Retirement 2030 Fund	VTHRX	16.24	10.64	16.03	(16.27)	11.38	14.10	21.07	(5.86)	17.52	7.85
Target-Date 2030 Peer Group		14.16	9.46	14.40	(16.01)	11.68	12.99	20.07	(6.25)	16.57	7.33
Morningstar Lifetime Mod 2030 TR USD Index		14.79	8.83	13.33	(17.94)	11.69	13.69	21.24	(5.82)	16.59	9.26
Target-Date 2035											
Vanguard Target Retire 2035 Trust Select	n/a	17.60	11.77	17.24	(16.51)	13.11	14.93	22.63	(6.51)	19.24	8.38
Vanguard Target Retirement 2035 Fund	VTHX	17.54	11.78	17.14	(16.62)	12.96	14.79	22.44	(6.58)	19.12	8.26
Target-Date 2035 Peer Group		15.85	11.06	16.24	(16.92)	13.76	14.04	22.04	(7.04)	18.43	7.57
Morningstar Lifetime Mod 2035 TR USD Index		16.27	10.18	14.84	(17.75)	13.63	13.38	23.04	(6.82)	18.52	10.07
Target-Date 2040											
Vanguard Target Retire 2040 Trust Select	n/a	18.86	12.85	18.42	(16.92)	14.70	15.62	24.01	(7.28)	20.87	8.79
Vanguard Target Retirement 2040 Fund	VFORX	18.76	12.88	18.34	(16.98)	14.56	15.47	23.86	(7.32)	20.71	8.73
Target-Date 2040 Peer Group		17.58	12.53	17.69	(17.32)	15.47	14.56	23.19	(7.74)	19.52	7.95
Morningstar Lifetime Mod 2040 TR USD Index		18.00	11.70	16.34	(17.37)	15.35	13.09	24.35	(7.65)	19.87	10.61

Source: Morningstar. Data as of 3/31/2026.

Target Date Funds | Calendar Year Performance

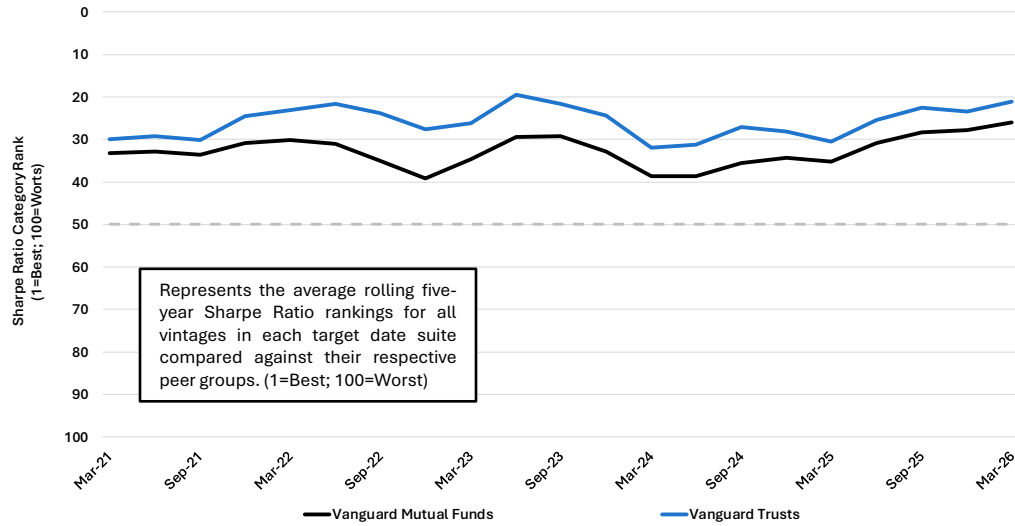
Asset Class, Fund, Peer Group, and Index	Ticker	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Target-Date 2045											
Vanguard Target Retire 2045 Trust Select	n/a	20.09	13.87	19.58	(17.32)	16.35	16.31	25.12	(7.84)	21.52	8.97
Vanguard Target Retirement 2045 Fund	VTIVX	19.99	13.91	19.48	(17.36)	16.16	16.30	24.94	(7.90)	21.42	8.87
Target-Date 2045 Peer Group		18.79	13.73	18.95	(17.75)	16.63	15.10	24.35	(8.14)	20.51	7.93
Morningstar Lifetime Mod 2045 TR USD Index		19.53	12.86	17.39	(17.06)	16.36	12.95	24.97	(8.17)	20.53	10.84
Target-Date 2050											
Vanguard Target Retire 2050 Trust Select	n/a	21.51	14.69	20.28	(17.44)	16.63	16.48	25.10	(7.82)	21.54	8.98
Vanguard Target Retirement 2050 Fund	VFIFX	21.41	14.64	20.17	(17.46)	16.41	16.39	24.98	(7.90)	21.39	8.85
Target-Date 2050 Peer Group		19.46	14.28	19.51	(17.98)	17.12	15.25	24.54	(8.41)	20.67	8.22
Morningstar Lifetime Mod 2050 TR USD Index		20.52	13.36	17.85	(16.91)	16.60	12.91	25.09	(8.41)	20.78	10.89
Target-Date 2055											
Vanguard Target Retire 2055 Trust Select	n/a	21.54	14.68	20.25	(17.41)	16.62	16.44	25.12	(7.82)	21.55	8.98
Vanguard Target Retirement 2055 Fund	VFFVX	21.43	14.64	20.16	(17.46)	16.44	16.32	24.98	(7.89)	21.38	8.88
Target-Date 2055 Peer Group		19.80	14.52	19.72	(18.08)	17.30	15.47	24.91	(8.44)	21.08	8.00
Morningstar Lifetime Mod 2055 TR USD Index		20.96	13.33	17.90	(16.93)	16.50	12.91	25.05	(8.57)	20.95	10.90
Target-Date 2060											
Vanguard Target Retire 2060 Trust Select	n/a	21.55	14.67	20.26	(17.39)	16.62	16.52	25.10	(7.79)	21.51	9.02
Vanguard Target Retirement 2060 Fund	VTTSX	21.42	14.63	20.18	(17.46)	16.44	16.32	24.96	(7.87)	21.36	8.84
Target-Date 2060 Peer Group		19.91	14.58	19.96	(18.08)	17.47	15.52	25.15	(8.52)	21.27	7.81
Morningstar Lifetime Mod 2060 TR USD Index		21.15	13.15	17.86	(16.98)	16.33	12.89	24.96	(8.69)	21.06	10.88
Target-Date 2065+											
Vanguard Target Retire 2065 Trust Select	n/a	21.52	14.66	20.23	(17.35)	16.59	16.47	25.14	(7.69)	n/a	n/a
Vanguard Target Retirement 2065 Fund	VLXVX	21.43	14.62	20.15	(17.39)	16.46	16.17	24.96	(7.95)	n/a	n/a
Target-Date 2065+ Peer Group		20.36	14.48	20.16	(18.31)	17.61	15.91	25.95	(9.21)	n/a	n/a
Morningstar Lifetime Mod 2065 TR USD Index		21.29	12.92	17.78	(17.00)	16.10	12.88	24.74	(9.25)	21.06	10.82
Target-Date 2065+											
Vanguard Target Retirement 2070 Trust Se	n/a	21.48	14.65	20.34	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vanguard Target Retirement 2070 Fund	VSVNX	21.42	14.59	20.24	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Target-Date 2065+ Peer Group		20.36	14.48	20.16	(18.31)	17.61	15.91	25.95	(9.21)	n/a	n/a
Morningstar Lifetime Mod 2070 TR USD Index		21.25	14.07	19.95	(18.21)	17.17	16.99	26.11	(8.15)	22.45	10.18

Source: Morningstar. Data as of 3/31/2026.

Target Date Funds | Risk-Adjusted Returns

As expected, the CITs and mutual funds have similar risk-adjusted return profiles, as measured by Sharpe Ratio and Alpha.

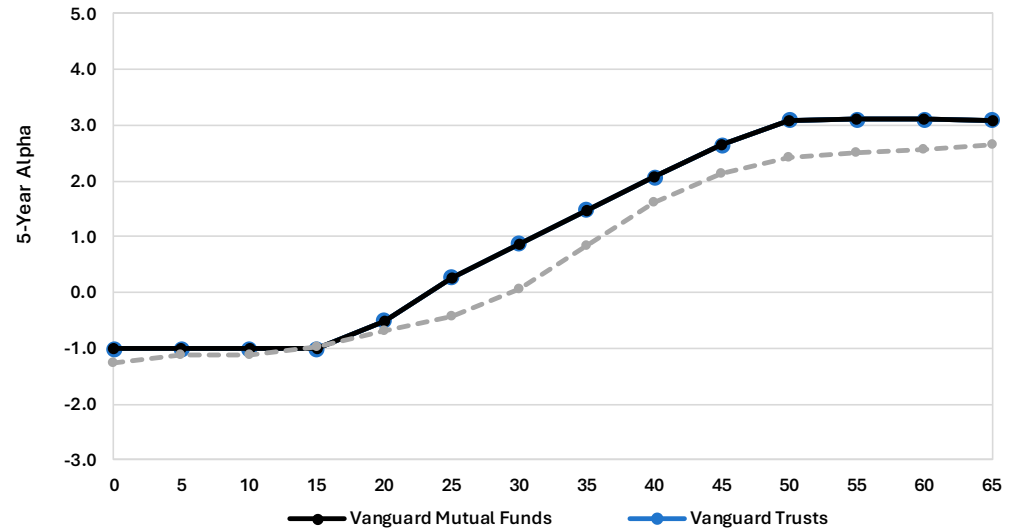
Sharpe Ratio Rank – Rolling 5-Year



Left: On average, all vintages currently exceed the Sharpe Ratio of their respective peer group.

Right: All vintages are either in line with, or exceed, the five-year Alpha of their respective peer groups.

5-Year Alpha by Vintage



Source: Morningstar. Data as of 3/31/2026.

Target Date Funds | Expense Analysis

		Vanguard Target Date Mutual Funds (0.08%)	Vanguard Target Date Trust Select (0.045%)
	Plan Assets (\$)	Fees (\$)	
Income Vintage	\$2,334,387	\$1,868	\$1,050
2020 Vintage	-	-	-
2025 Vintage	\$16,704,086	\$13,363	\$7,517
2030 Vintage	\$4,393,376	\$3,515	\$1,977
2035 Vintage	\$11,489,886	\$9,192	\$5,170
2040 Vintage	\$4,731,195	\$3,785	\$2,129
2045 Vintage	\$16,438,939	\$13,151	\$7,398
2050 Vintage	\$5,155,920	\$4,125	\$2,320
2055 Vintage	\$4,092,929	\$3,274	\$1,842
2060 Vintage	\$1,804,928	\$1,444	\$812
2065 Vintage	\$147,326	\$118	\$66
2070 Vintage	\$162,871	\$130	\$73
Total	\$67,455,843	\$53,965	\$30,355
Estimated Annual Net Fee Savings*			\$23,610

*Any applicable fee savings are estimated and based upon plan characteristics at the time of completion of the exercise. Subsequent fee savings may vary.

Source: Nationwide, Vanguard, Morningstar. Data as of 3/31/2026.

Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Glossary

Investment Terms

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

Glossary

Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

Glossary

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Glossary

Statistical Terms

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

Sortino Ratio

The Sortino Ratio is a risk-adjusted performance measure that evaluates how much return an investment generates above a specified minimum acceptable return (MAR) per unit of downside risk. Unlike the Sharpe Ratio, which uses total volatility, the Sortino Ratio considers only negative (downside) volatility, typically measured as the downside deviation of returns falling below the MAR. A higher Sortino Ratio indicates better performance relative to downside risk.

Information Ratio

The Information Ratio is a statistic obtained by subtracting the benchmark return from the portfolio's return. It represents the Excess Return divided by the Tracking Error. This ratio provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Disclosures

Important Disclosures:

Investment Advisory: The Fiduciary Consulting Group (“FCG”) is a business unit within Morgan Stanley Institutional Investment Advisors, LLC (“MSIIA”). MSIIA is registered with Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Therefore, MSIIA is a fiduciary when providing investment advisory services.

For retirement plan (“Plan”) clients, MSIIA is an investment advisor and fiduciary retained by the Plan client in relation to the investments in the Plan. MSIIA is not retained and does not serve in capacity as an investment advisor or fiduciary to self-directed brokerage investment or to Plan participants.

Additional information about FCG is also available on the SEC’s website at: www.adviserinfo.sec.gov.

ERISA/Code: When MSIIA, its affiliates and consultants provide “investment advice” regarding a retirement plan account, MSIIA is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When MSIIA provides investment education or otherwise does not provide “investment advice”, MSIIA will not be considered a “fiduciary” under ERISA and/or the Code.

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Asset balances and plan participant activity included in this Report are provided to FCG by the Plan’s custodian or recordkeeper. Mutual fund products or exchange traded funds (together, “Fund”)’s performance and characteristics, asset classes, benchmark indices and market data included in this report are provided to FCG by external data sources.

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Performance: Net performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by FCG or any investment manager but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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.

Disclosures

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Investment Policy Statement: The "Investment Policy Statement Compliance Report" indicates funds that are on the client's Plan "Watch List", as based on investment monitoring criteria which is provided to FCG by the client. The client should inform its FCG Consultant of any changes to the investment policy for the client's plan.

Fund data provided by Morningstar.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to MSIIA's Form ADV Brochure for more information about the risks associated with certain investment products. The FCG's Form ADV Brochure is available upon request.

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy. Please contact your FCG consultant for a copy of a fund's prospectus.

All investments involve risk and potentially a loss of money. Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Target Date Funds provide a dynamic asset allocation that adjusts over time based upon a participant's age and distance from retirement. The glidepath structure is based upon an assumed retirement age of 65. The underlying investments are subject to market risk (including falling share prices), interest rate risk, credit risk, inflation risk, and other risks, including any risks assumed by the underlying funds. Diversification does not ensure a profit or protect against a loss. The principal value of any investment is not guaranteed at any time.

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

Disclosures

Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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.

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

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

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Agenda Report

26-144

Agenda Date: 5/14/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Review and Recommend Adoption of the Investment Policy Statement (IPS) for the City's 457 Deferred Compensation Plan Presented by Fiduciary Consulting Group

DISCUSSION

This is an action report item for the Committee.

The Deferred Compensation Committee recommends adoption of the Committee's Investment Policy Statement (IPS). Please see the attached IPS. The Committee will hear a presentation from, and review the draft changes provided by, the Fiduciary Consulting Group, and recommend adoption or amendment to include the proposed changes to the IPS.

RECOMMENDATION

Adopt the Investment Policy Statement for the City's 457 Deferred Compensation Plan

ATTACHMENT

1. Fiduciary Consulting Group - Deferred Compensation Plan Investment Policy Statement - Draft

INVESTMENT POLICY STATEMENT

For

**City of Santa Clara
457 Deferred Compensation Plan**

Approved ~~February~~ May 20252026

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BASIC INFORMATION OF THE PLAN

This investment policy applies on February 13, 2025 to the City of Santa Clara Deferred Compensation Plan ("Plan") that was adopted on January 21, 1975 by the City of Santa Clara, acting by and through its Deferred Compensation Committee ("Committee"). The Plan is a voluntary, salary deferral retirement plan qualified under Internal Revenue Code Section 457 as amended available to eligible City of Santa Clara employees who are interested in saving for retirement on a tax-deferred basis. The Plan's main purpose is to provide a vehicle for and to encourage additional retirement savings to supplement the retirement benefits provided by the City to its employees.

General Compliance

The Plan is designed in accordance with the requirements of Section 457 of the Internal Revenue Code of 1986, as amended. Though the Employee Retirement Income Security Act (ERISA) does not apply directly to the Plan, the Committee nevertheless intends to structure the Plan to contain certain features of a "404(c) Plan" within the meaning of the Department of Labor regulations under Section 404(c) of ERISA. The Plan participants will be solely responsible for the investment decisions and investment transactions that they make under these Plan as well as for electing the timing and form of distributions according to the terms of the Plan.

In keeping with the statutory framework of the Department of Labor regulations under ERISA Section 404(c), the Committee aims, within its available resources, to provide Plan participants with the following opportunities to:

1. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation;
2. Make investment decisions at least quarterly; and
3. Receive or have access to the following information, as updated and as made available by the Recordkeeper:
 - A description of the investment options available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment providers and investment options;
 - A description and detailed listing of any transaction fees or expenses charged to the participant's account and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and

- Prospectuses, annual reports, and semi-annual reports on each investment option, if available.

The purpose of this Investment Policy Statement (IPS) is to establish prudent guidelines for the Committee to select, monitor and evaluate the investment options in the Plan. The IPS defines responsibilities of various parties with respect to the investment program for the Plan and provides a sufficiently specific, reasonably flexible framework for the management of investment options for the Plan participants.

Policy Objectives

The overall objective of this policy is to establish an investment environment that meets a diverse set of financial needs of the Plan's participants.

Within this overall objective, the Committee has identified the following additional objectives:

1. To maintain efficient plan operation with competitive cost structures of investment options.
2. To provide an appropriate range of investment options recognizing the different financial objectives, risk and return tolerance and diverse demographics of participants. At least one of the options will provide for a high degree of safety and capital preservation.
3. To provide opportunities to supplement participants' future retirement needs.
4. To enable participants to exercise investment control.

Although the investment policies reflect current and foreseeable economic and market conditions, as well as any applicable accounting and statutory requirements, it is intended that the IPS be annually reviewed and updated as necessary and made available to participants upon request.

RESPONSIBILITIES

The Plan is administered by the Committee. Members of the Committee are appointed by the City Manager or by Memoranda of Understanding. The Committee has the authority to select and monitor the investment options of the Plan. The Committee is responsible for the prudent administration of this Investment Policy with specific responsibilities that include: design of the Plan's investment options; establishment of investment policy objectives and guidelines; selection of fund managers; and ongoing monitoring. The Committee may contract with a consultant to assist in these responsibilities.

The Committee or its assignee makes no representations, promises, or warranties about the performance of the Plan or the Plan's investments. Additionally, the Committee or its assignee makes no representations, promises or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs.

Committee members will be required to complete Form 700 Conflict of Interest statement.

Delegation of Responsibility by the Committee

Each member of the Committee is a fiduciary. The Committee is responsible for providing the investment framework and monitoring the investment management of the Plan. As such, the Committee is authorized to delegate certain responsibilities to professional experts in various fields. These may include, but shall not be limited to:

1. Investment Management Consultant (Consultant). A Consultant may be retained to assist the Committee in: establishing investment policy, objectives, and guidelines; measuring and evaluating investment performance; and other tasks as deemed appropriate. Such Consultant must be registered with either state or federal securities regulators pursuant to the Investment Advisors Act of 1940 and have proven experience of managing deferred compensation plans of similar size. The Committee, with the assistance of the consultant, shall monitor and review the degree to which each investment option achieves the objectives for which it was selected. The Consultant is a co-fiduciary of the Plan. Services of the Consultant will be set forth in one or more separate agreements.
2. Plan Recordkeeper. The Recordkeeper will track individual participant balances and process participant contributions, disbursements, and transfers. The Recordkeeper will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, effect receipt and delivery following purchases and sales, and redeem maturing securities. The Recordkeeper will reconcile participant balances with trust account balances to maintain alignment. The Recordkeeper may perform testing and produce management reports that ensure Plan compliance with all laws and regulations. The Recordkeeper may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan's accounts. The Recordkeeper will also furnish participants with necessary investment information such as fact sheets, prospectus and such.
3. Additional specialists such as attorneys, auditors, actuaries, and others may be contracted by the Committee to assist in meeting its responsibilities and obligations to administer plan assets prudently.

4. An Investment sub-committee or other sub-committees may be appointed within the Committee (in accordance with the Plan Document) to assist the Committee in meeting its responsibilities and obligations to administer Plan assets prudently.

If such experts are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be reasonable, and may be borne by the Plan as deemed appropriate and necessary.

Responsibility of Participants

Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. Each participant is encouraged to acquire adequate knowledge in selecting an appropriate investment portfolio from the Plan's investment options that suits his or her unique financial parameters such as time horizon, risk tolerance, return expectation, and asset class preferences.

INVESTMENT POLICIES AND GUIDELINES

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured to provide Plan participants with an array of investment options with an objective of selecting appropriate investment mix. The Committee will review the Policy at least annually to ensure compliance with prevailing federal and state laws and make changes as necessary.

Core Investment Categories

The Plan's objective is to provide alternatives within each of the core investment categories whenever possible to allow reasonable portfolio diversification and individual selection. Investment options offered by the Plan will be categorized by similarities in investment objectives, style and risk. All funds within the selected categories must have readily ascertainable market values and marketable. Funds with deferred sales charges and/or market value adjustments will not be permitted (general account investments however may entail market value adjustments). The Plan will assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories:

- Domestic Large Cap Value
- Domestic Large Cap Blend
- Domestic Large Cap Growth
- Domestic Mid Cap Value
- Domestic Mid Cap Blend
- Domestic Mid Cap Growth

- Domestic Small Cap Value
- Domestic Small Cap Blend
- Domestic Small Cap Growth
- Target Date Options
- International Value
- International Blend
- International Growth
- Capital Preservation
- Total Return Bond
- High Yield Bond
- Self-Directed Brokerage

Target Date Portfolio - Retirement Income

Provide different levels of income and capital growth dependent upon an individual participant's specific risk tolerance and income needs. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.

Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income

Target Date Portfolio –2025, 2030

Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 45%-65% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.

Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2025, US Target Date 2030

Target Date Portfolio – 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070

Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 65%-95% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.

Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+

Capital Preservation/Stable Value

Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income. A Fixed or General Account option, which is a fixed rate contract that is backed by an insurance company's balance sheet, is to be of mid-investment-grade rating or higher, and backed by a diversified pool of underlying investments. A stable value option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.

Benchmark Indexes:	5 Year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill
Peer Group:	Not Applicable

Total Return Bond	
<p>Provide capital appreciation and income through a diversified fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.</p>	
Benchmark Index:	Bloomberg US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Bond

High Yield Bond	
<p>Provide high current income and capital appreciation through a diversified, actively-managed portfolio of non-investment grade high yield securities. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, Investment Grade Bonds, Convertibles, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.</p>	
Benchmark Index:	Bloomberg <u>Bank of America</u> US Corporate High Yield Index
Peer Group:	US High Yield

U.S. Large Company Equity	
<p>Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider (primarily Morningstar). Stocks of foreign companies that are traded in the U.S. may also be included, but are expected to constitute a minority portion of the portfolio.</p>	
Benchmark Indexes:	S&P 500 Index, Russell 1000 Growth Index, Russell 1000 Value Index
Peer Groups:	US Large Blend, US Large Growth, US Large Value

U.S. Mid-Size Company Equity

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider (primarily Morningstar). Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.

Benchmark Indexes: Russell US MC Index, Russell MC Growth Index, Russell MC Value Index

Peer Groups: US Mid Blend, US Mid Growth, US Mid Value

U.S. Small Company Equity

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider (primarily Morningstar). Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.

Benchmark Indexes: Russell 2000 Index, Custom Blended Small Cap Growth Index, Russell 2000 Value Index

Peer Groups: US Small Blend, US Small Growth, US Small Value

International Equity

Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but are expected to constitute a minority portion of the portfolio at most times. However, the Plan Administrator may add an investment option dedicated to emerging markets if they feel doing so is in the best interest of participants.

Benchmark Indexes: MSCI ACWI ex-US IMI (net), MSCI AC World ex-USA Growth (net), MSCI AC World ex-USA Value (net)

Peer Groups: US Foreign Blend, US Foreign Growth, US Foreign Value

Self-Directed Brokerage (SDB)

For Plan participants who consider themselves to be knowledgeable about investment principles, the Plan may offer a brokerage account option. Such option may be provided through one or more broker-dealers, as defined and regulated by the National Association of Securities Dealers, Securities Exchange Committee or State Securities Departments. Assets held in an SDB will be maintained in the name of the Plan Trustee or custodian for the benefit of the participant who established the account. Permissible investments for an SDB may include registered mutual funds and other securities permitted under State law. Futures and options are not permitted. It is the SDB account holder's responsibility to adhere to these and any other restrictions placed on him or her by the Committee, broker-dealer or regulatory body. It is also the account holder's responsibility not to engage in transactions prohibited by statute or any regulatory entity. Investment options available through the SDB may contain additional risks and are not monitored by the Committee. The Committee may further restrict permissible investments available in the SDB. Each SDB account holder will be responsible for his or her own commissions, fees or loads applicable to individual securities or mutual fund transactions for the account.

Benchmark Index:	Not Applicable
Peer Group:	Not Applicable

At least one investment option shall be available within each investment category. The Committee may add, delete or replace a particular style or options based on selection and performance criteria. The Committee will monitor each fund's performance, risk measures, management style, investment objectives and investment expenses at least annually. The following tables provide the description, peer group, and performance index for the Core Investment Categories.

Selection of Options/Funds

All prospective options and funds must meet the following criteria before being considered by the Committee:

- The fund should have a minimum history of 5 years, and
- The fund should perform, net of fees, within the upper half of its peer group in the preceding 5 years or outperform an applicable market index.

Risk Tolerances

To achieve long-term investment objectives, some risk must be assumed. Because the degree of risk tolerance varies among participants, the Committee has made a conscious decision to have a broad array of investment choices that provide different

levels of risk and return. Plan participants are free to choose from various options to reflect the degree of their risk tolerance. To safeguard and preserve the assets of participants, the Plan will try to avoid funds that are highly speculative and risky.

Performance Expectations

Investment options should generally be given a full market cycle (normally over 5-year time periods) to achieve stated objectives. Over time, active investment options are expected to perform, net of fees, above the median of the category of portfolios of similar style or a performance benchmark of the same investment style. Index funds are expected to track their stated benchmark with minor tracking error. The Committee will consider the effect of extenuating circumstances such as manager changes in performance evaluation.

Watch List and Fund Termination

Generally, all investment options are expected to remain true to their stated investment objectives and perform as well as or better than their prescribed performance benchmarks, net of fees.

A fund may be placed on watch when it fails to meet the criteria under "Performance Expectations" for two consecutive quarters.

The following are qualitative factors that may be considered in determining whether a manager should be placed on the "Watch List" or terminated.

Qualitative Factors

Factor	Evaluation Technique	Action Steps
Deviation from stated investment style and philosophy	Style analysis-returns based style analysis and portfolio analysis	Place on Watch List. Monitor for ongoing appropriateness with policy. Terminate if no longer consistent with plan objectives.
Changes in ownership	Evaluate any pending changes in ownership and impact on product	Place on Watch List. Determine if change may detrimentally affect asset performance. If so, terminate.
Turnover of key personnel	Evaluate personnel change	Place on Watch List. Consider termination for key personnel turnover on the account.
Litigation or Regulatory Investigation	Evaluate	Place on Watch List. Evaluate nature, seriousness and likely impact of charges on the investment process and

		performance. Take appropriate action.
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Quantitative Factors

Performance Test	Benchmark	Fail Criteria	Action Steps*
Risk adjusted returns over 5 years	Sharpe Ratio relative to peer group	Below median	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List.
Peer group comparison	Performance relative to peer group	Below median: Consecutive two quarters, or four quarters in a rolling three-year period	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List.
Consistency of returns	Rolling 3 year returns relative to peer group Annual returns relative to peer group for past three full calendar years	More than 50% of periods below median	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List.

**To be considered if a fund is already in violation of the criteria under "Performance Expectations".*

Performance Objectives and Review

Investment performance will be reviewed quarterly or, at a minimum, semi-annually, to determine the continued feasibility of achieving the investment objectives and the continued appropriateness of the IPS for achieving those objectives.

At the Committee's periodic meetings, the Committee will consider:

- Material changes in the manager's organization, investment philosophy and/or personnel;
- A fund manager's consistency with his/her investment style as expressed in the IPS;
- Comparisons of the manager's results to appropriate indices, as established in this document;
- The risk associated with each manager's portfolio, as measured by the variability of quarterly returns (standard deviation) and systematic risk (beta), compared with the benchmark index;
- The manager's performance relative to his/her peers; and the manager's risk-adjusted performance (as measured by the Sharpe ratio) or significant events listed below may warrant immediate review or at the next periodic meeting. These include, but are not necessarily limited to, the following events:
 - Change of fund ownership
 - Change of fund manager
 - Change of investment philosophy/style
 - Change in expense ratio and return
 - Probable and significant negative market value change

The performance of the Plan's investment options will be monitored on an ongoing basis. The Committee will exercise its prerogative to take corrective action by replacing a manager at the appropriate time.

Monitoring Conflicts of Interest and Costs

The Committee will review the service contracts and costs associated with the Plan on an annual basis. Areas to be reviewed include:

- **Asset Management:** The active management of the fund.
- **Custody:** The holding of the assets, collection of the income and disbursement of payments.
- **Administrative Functions:** Administration of the Plan, including recordkeeping, account settlement (participant balance with that of fund), and allocation of assets and earnings.

ADOPTION OF INVESTMENT POLICY FOR THE 457 DEFERRED COMPENSATION PLAN

This policy is hereby adopted by action of the Committee at its public meeting in February ~~2025~~2026.

City of Santa Clara
457 Deferred Compensation Plan

Attest:

Plan Administrator

Date

Deferred Compensation Committee Chair

Date



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
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Agenda Report

26-549

Agenda Date: 5/14/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Fiduciary Liability Insurance Presented by the City's Risk Manager, City Attorney's Office; Action on Recommendation from the City's Risk Manager, City Attorney's Office to purchase Fiduciary Liability Insurance

DISCUSSION

This is a report to the City's Deferred Compensation Advisory Committee reviewing information regarding Fiduciary Liability Insurance provided by the City's Risk Manager, City Attorney's Office with a recommendation to purchase Fiduciary Liability Insurance.

RECOMMENDATION

1. Recommend the City Manager execute necessary agreements to secure Fiduciary Liability Insurance as recommended by the City's Risk Manager, City Attorney's Office.

ATTACHMENT

1. Fiduciary Liability Insurance Presentation by Risk Manager, City Attorney's Office



Action to Recommend Purchase of Fiduciary Liability Insurance

Miguel Bernal
City Attorney's Office
CONFIDENTIAL

May 14, 2026



Fiduciary Liability Insurance

- Fiduciary liability insurance is an insurance product line that protects the Plan Sponsor and the Plan's fiduciaries (such as members of the Deferred Compensation Committee) from legal liability from claims alleging a breach of fiduciary duty in either the management or administration of the Plan
- Common claim scenarios applicable to defined contribution plans include allegations that the:
 - Plan paid excessive fees to its investment managers, consultants or administrators
 - The Plan selected investment options inappropriate for Plan participants
- Insurers typically require risk sharing in the form of a self-insured retention and often require a separate and higher self-insured retention for Class Action Claims as defined by the policy
- The policy does not cover
 - Any deliberate criminal or deliberate fraudulent acts
 - Wrongful acts or omissions prior to the inception of the policy



Fiduciary Liability Claims

Examples

- **Imprudent Investments:** Trustees of a \$9.5B employee retirement plan were alleged to have conducted illegal and imprudent investments involving hundreds of millions of dollars. The lawsuit raised questions concerning low return on investments and excessive management fees.
- **Failure to Monitor:** Participants of a health plan sued the plan's board of trustees alleging that the trustees paid excessive fees in administering the plan. Participants alleged that trustees breached their duty to monitor the fees of the plan administrator.
- **Conflict of Interest:** Trustees of a \$1.3B plan were alleged to have breached their fiduciary duty and accused of conflict of interest when plan assets were invested in products owned by an investment manager. The fees paid to the investment manager were also called into question.
- **Defined Contribution Claim:** Fiduciaries of defined contribution plan failed to notify retirees of a blackout period that occurred to accommodate a switch to a new administrator. The retirees were unable to change their investment options during that period and brought suit claiming that had they been notified, they would have moved their funds prior to the blackout.



Agencies with Plan Assets Over \$100M Typically Purchase \$5M in Limits

Client	Plan Type	Sponsored Plan Assets	Limit of Liability	Self-Insured Retention (SIR)	Class Action Claims SIR
1	DC	\$111,154,693	\$3,000,000	\$25,000	\$150,000
2	DC	\$129,342,655	\$5,000,000	\$50,000	\$250,000
3	DC	\$142,593,088	\$5,000,000	\$25,000	\$150,000
4	DC	\$205,362,173	\$5,000,000	\$10,000	\$10,000
5	DC	\$269,084,395	\$5,000,000	\$25,000	\$200,000
6	DC	\$273,463,566	\$5,000,000	\$25,000	\$75,000
7	DC	\$310,065,785	\$5,000,000	\$1,000,000	\$1,000,000
8	DC	\$440,711,488	\$5,000,000	\$50,000	\$50,000
9	DC	\$467,208,314	\$5,000,000	\$50,000	\$1,500,000
10	DC	\$515,585,145	\$5,000,000	\$50,000	\$250,000

DC: Defined Contribution Plan



The City Received a Quote for Fiduciary Liability Insurance from Hudson Insurance Company

Insurer	Hudson Insurance Company
A.M. Best Rating	A+, Financial Size Category XV
Limits ¹	\$5,000,000
Self-Insured Retention ^{2,3}	\$100,000 Each Claim
Annual Premium	\$23,350
Sponsored Plan Assets	\$294,238,600 as of 12/31/25
Participants	1,586 as of 12/31/25

1. Includes \$1M of additional limits for defense
2. The City would be responsible for the Self-Insured Retention
3. The Self-Insured Retention of \$100,000 is the lowest available based on the plan's size and number of participants

Annual Premium Would Drop to \$17,480 for Option with \$3M in Limits



Recommendation

- Recommend to the City Manager approval of fiduciary liability insurance including for the period from June 30, 2025, to June 30, 2026, with a \$5,000,000 aggregate limit, a \$100,000 self-insured retention for an annual premium of \$23,350 subject to the appropriation of funds.



City of Santa Clara

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Agenda Report

26-146

Agenda Date: 5/14/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Discussion and Possible Action to Review and Adopt the Deferred Compensation Committee By-Laws

DISCUSSION

Discussion and Possible Action to Review and Adopt the Deferred Compensation Committee By-Laws

RECOMMENDATION

Committee will review and discuss draft of By-Laws and consider action on same

ATTACHMENT

1. Draft By-Laws

DRAFT By-Laws
City of Santa Clara
Deferred Compensation Committee

ARTICLE I – NAME, PURPOSE

Section 1: The name of the committee is the City of Santa Clara Deferred Compensation Committee (Committee).

Section 2: The City of Santa Clara Deferred Compensation Program (Program) offers to its employees two types of defined contribution plans: (1) a City of Santa Clara 401(a) Plan and (2) a City of Santa Clara 457(b) Plan (each a "Plan," and collectively the "Plans" or "Program"). City of Santa Clara is the Plan Sponsor and Plan Administrator for the Program.

Section 3: The Plan Administrator, acting through its City Manager, with administrative assistance from the Director of Human Resources ("Human Resources"), is responsible for the Plan administrative functions, except to the extent a third-party providers performing recordkeeping and administrative services assume those functions under contractual agreements. Human Resources is also responsible for coordinating and interacting with such third-party providers with respect to the Program.

Section 4: The City of Santa Clara City Council appointed the Committee to serve in an advisory capacity to the City Manager with respect to discretionary matters involving Program administration and investments.

ARTICLE II – MEMBERSHIP

The Committee is comprised of the following persons who are volunteers and shall be appointed to four (4) year terms by the City Manager, or as otherwise provided in these bylaws. Upon appointment, a Committee member will be a voting member and will receive training with respect to the duties and responsibilities of the Committee, including its fiduciary duties.

- The City Auditor or their designee.
- The Director of Finance or their designee.
- A representative selected by the City Manager or their designee.
- An employee recommended by the largest City Department.
- An employee recommended by the second largest City Department.

- An employee recommended by one of the smaller departments.
- An employee recommended by one of the smallest departments.

The City Manager may replace any Committee member with or without cause.

ARTICLE III – DISCRETIONARY ADMINISTRATIVE FUNCTIONS

The following will be the primary Program areas for and over which the Committee has advisory responsibility. These items are set forth as a guide with the understanding that the Committee may supplement them as appropriate by proposing policies and procedures for City Manager approval, as the Committee deems necessary or advisable in fulfilling its advisory responsibilities. In undertaking the advisory responsibilities set forth below, the Committee shall make recommendations to the City Manager.

Section 1. The Committee and individual members will perform their fiduciary duties with respect to the Program in accordance with California Constitution, Article XVI, Section 17, which includes the following advisory duties:

- Make recommendations and advise the City Manager to ensure prompt delivery of benefits and related services to the participants and their beneficiaries.
- Discharge duties solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, and defraying reasonable expenses of administering the Program. The Committee's duty to participants and their beneficiaries takes precedence over any other duty.
- Discharge duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.
- Diversify investment options to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.

Section 2. In addition, the Committee will:

- a. Advise the City Manager concerning the selection and satisfactory performance of the Program's trustees and other third parties retained to help in administration of the Plans, including without limitation, any accountants, record-keepers, purchasing agents, investment managers, investment consultants and legal counsel.
- b. Advise the City Manager concerning the selection and satisfactory performance of other third parties retained to provide services to the Plans' participants, including, without limitation, advice services and education for Program participants.
- c. Receive, review and evaluate periodic or special reports provided by investment managers, investment consultants, legal counsel, auditors, administrative consultants or internal

City departments with respect to matters affecting Plan investments, financing, accounting, administrative, or compliance matters.

- d. Evaluate and make recommendations concerning approval of matters necessary to satisfy the City's fiduciary obligations with respect to the Program.
- e. Have the authority to establish subcommittees composed of Committee members and to establish the duties and responsibilities it delegates to any subcommittee.
- f. Review and assess the adequacy of these Bylaws periodically and recommend any proposed changes to the City Manager for approval.
- g. Act as an appeals fiduciary to make any recommendations to the City Manager in the event of an appeal by a Program participant of a claim for benefits, except as otherwise provided pursuant to the terms of the Plans, applicable service contracts or other City delegations.
- h. Advise the City Manager concerning interpretation of the terms of the Plans after consultation with legal counsel and make recommendations to City Manager on such matters.
- i. Establish and maintain the investment policies for the Plans, subject to City Manager approval. With City Manager approval, the Committee may retain an independent investment manager with fiduciary responsibility for its investment services, including selection and monitoring of investment options according to the established policies.

Periodically, the Committee will consider the advisability of soliciting proposals from qualified Plan providers, as appropriate.

ARTICLE IV – MEETINGS

Section 1: *Quarterly Meeting.* The Committee will meet not less than quarterly. The Chair of the Committee will set the dates of the regular quarterly meetings, and others as needed, as well as the time and place. At least annually, the Committee's meeting agenda will include the following: (a) consideration, if applicable, of legal or other developments affecting retirement plans such as those that constitute the Program, (b) review of the expenses associated with the investment funds made available for participant-directed investment, (c) review of the continuing appropriateness of the investment options under the Plans, and (d) review and analysis of the ongoing suitability of the investment policies and any possible changes or modification to the investment policies, such as the number and types of investment funds available with respect to participant-directed investment, the Plans' investment objectives and revisions (if any) to such investment objectives.

Section 2: *Special Meetings.* The Chair of the Committee or the City Manager may call special meetings at any time if deemed necessary or desirable.

Section 3: *Notice and Agenda Posting.* Notice of each meeting and posting of the Agenda must comply with the Brown Act, California Government Code Section 54950 *et seq.*

Section 4: *Committee Chair and Vice-Chair Election.* Election of a new Chair and Vice-Chair or re-election of current chair to a subsequent term will occur as the first item of business at the first quarterly meeting of the Committee in the calendar year. The Chair and Vice-chair will be elected by a majority vote of the current Committee members.

Section 5: *Term.* The Chair shall serve a two (2) year term and will be eligible for re-election for one additional two (2) year term. The Vice-Chair shall serve a two (2) year term and not be eligible for re-election in the term immediately following.

Section 6: *Quorum.* A quorum of at least four of the Committee members must be present before business can be transacted or motions, made or passed, or action taken. If the Chair is not present, the Vice-Chair will act as Chair. If neither the Chair nor the Vice-Chair is present, the Committee shall vote to identify the meeting presider. After a meeting is convened, action may only be taken by a majority of the members present.

Section 7: *Recordkeeping.* The Director of Human Resources will designate a staff person to act as non-voting administrative support person to perform duties of a traditional Secretary for the Committee in support of the Chair. The Secretary will be responsible for keeping records of Committee actions, including overseeing the taking of minutes at all Committee meetings, sending out meeting announcements, posting agendas, distributing copies of minutes and the agenda to each Committee member, and assuring that appropriate records are maintained.

Section 8: *Vacancies.* When a vacancy on the Committee exists the City Manager will designate a replacement member consistent with Article II.

Section 9: *Resignation, Termination and Absences.* Resignation from the Committee must be in writing and received by the Chair and confirmed by the City Manager. Replacement committee members will be appointed as stated above in Section 8. Committee members absence from more than two (2) meetings in a calendar year are considered to have resigned from the Committee, and their membership shall be terminated effective the end of the third meeting at which they are absent. The City Manager shall appoint a replacement committee member as stated above in Section 8.

Section 10: *Conflict of Interest.* All members of the Committee are required to regularly file a Statement of Economic Interests pursuant to the Political Reform Act. This public document discloses certain designated financial interests of the Committee member and is filed with the City of Santa Clara Office of the City Clerk. All members shall also execute an acknowledgment of fiduciary responsibilities. Committee members will not be compensated for meeting attendance or any other activities related to the Committee. Committee members will be allowed to attend meetings and perform Committee activities on City time. Reasonable out-of-pocket expenses of the Committee shall be paid by the City of Santa Clara in accordance with its standard reimbursement policies unless paid from Plan assets, with City Manager approval.

ARTICLE V – PLAN DOCUMENTS

The Program shall be governed by and administered under one or more plan documents and trust agreements. These Plan documents and trust agreements, together with any other formal documents maintained for the operation and administration of the Program, shall be on file in the permanent records of the Committee and shall be available for inspection by Program participants during business hours within the Human Resources Department.

ARTICLE VI – INDEMNIFICATION

The City shall indemnify and defend individual Committee members pursuant to California Government Code Sections 825 and 995. In the absence of other coverage, the City shall indemnify and reimburse to the fullest extent permitted by law, members of the Committee and other employees and former employees acting for and on behalf of the Plan for any and all expenses, liabilities or losses arising out of any act or omission relating to membership on the Committee or for the management and administration of the Plan, except in instances of fraud, corruption, or actual malice.

ARTICLE VII – AMENDMENTS

Proposal to amend or repeal these By-laws is subject to Committee vote, and thereafter City Manager approval of amendment or repeal is required.

DATED this ____ day of _____, 2026.

CITY OF SANTA CLARA, CALIFORNIA

Approved by:

Title: City Manager