Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara
457 Deferred Compensation Plan

September 30, 2025 Performance Report

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Q3 2025 | Economic Review

GDP

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

JOBS

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

FED POLICY

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

INFLATION

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

Q2 2025 GDP	August Inflation Rate	August Unemployment Rate
3.8% vs. 2.7% 10-year quarterly average (annualized)	2.9% vs. 3.1% 10-year quarterly average (annualized)	4.3% vs. 4.6% 10-year quarterly average (annualized)

1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of September 30, 2025, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 4914969 10/2025

Q3 2025 | Global Financial Markets

Performance Review

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

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

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

Q3 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

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

Figure 1. Equity Market Growth

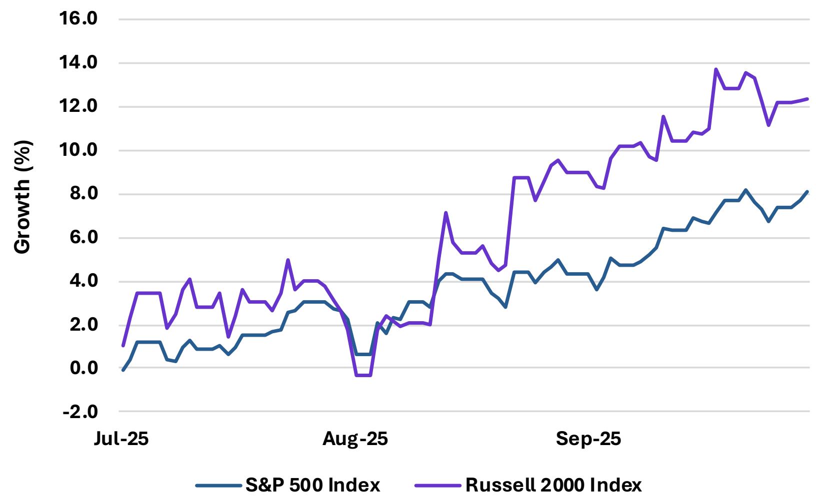


Figure 2. S&P 500 Sector Returns

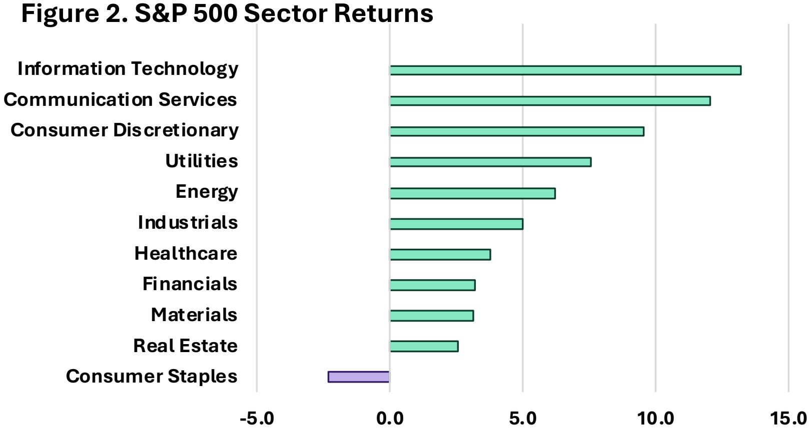


Figure 3. U.S. Equity Indices, Trailing Performance

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

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

Q3 2025 | International Equity Market Highlights

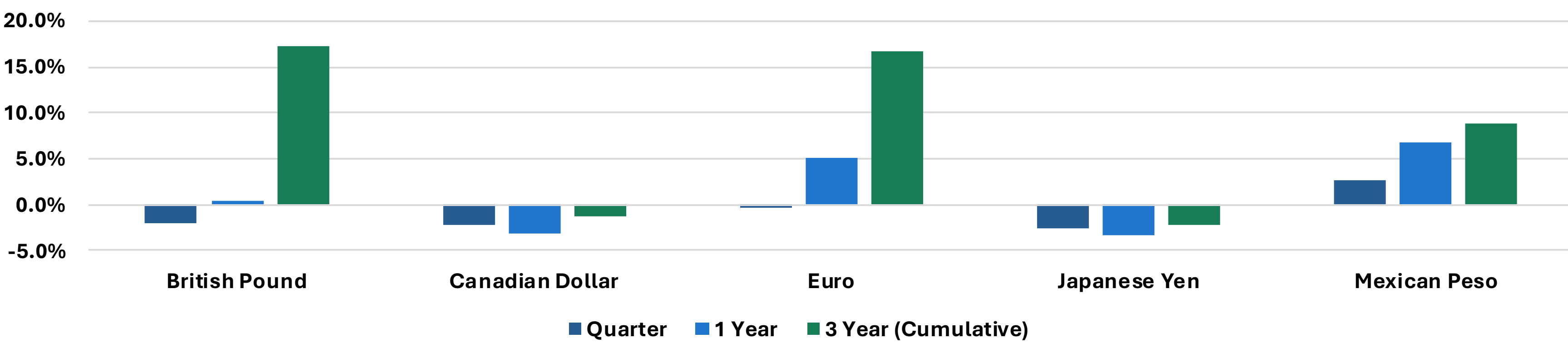
International Equity Markets

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

Figure 4. Int'l Equity Indices, Trailing Performance

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

Figure 5. Foreign Currency Returns Against US Dollar



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

Q3 2025 | Global Fixed Income

Global Fixed Income

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

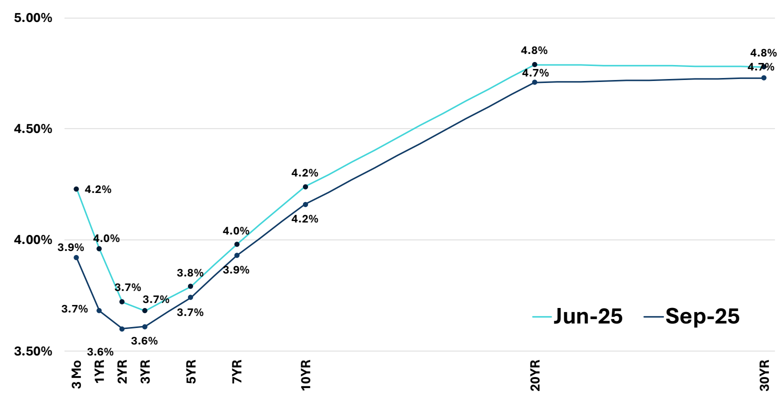
Figure 6. Key Fixed Income Indicators

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

Figure 7. Fixed Income Indices, Trailing Performance

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

Figure 8. U.S. Treasury Yield Curve

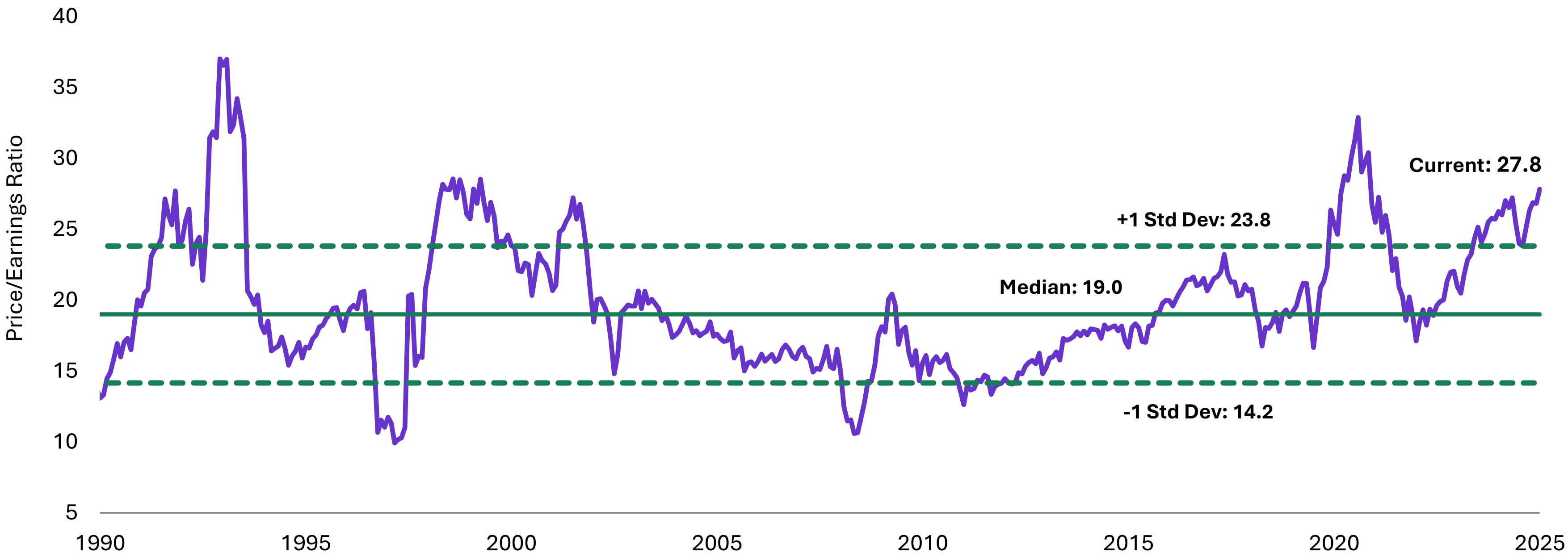


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of September 30, 2025. CRC 4914969 10/2025

Q3 2025 | U.S. Equity Valuations

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

September 1990 to September 2025



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

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

Q3 2025 | Fixed Income Credit Spreads

Figure 10. Historical Option-Adjusted Spreads (OAS)

September 2005 to September 2025

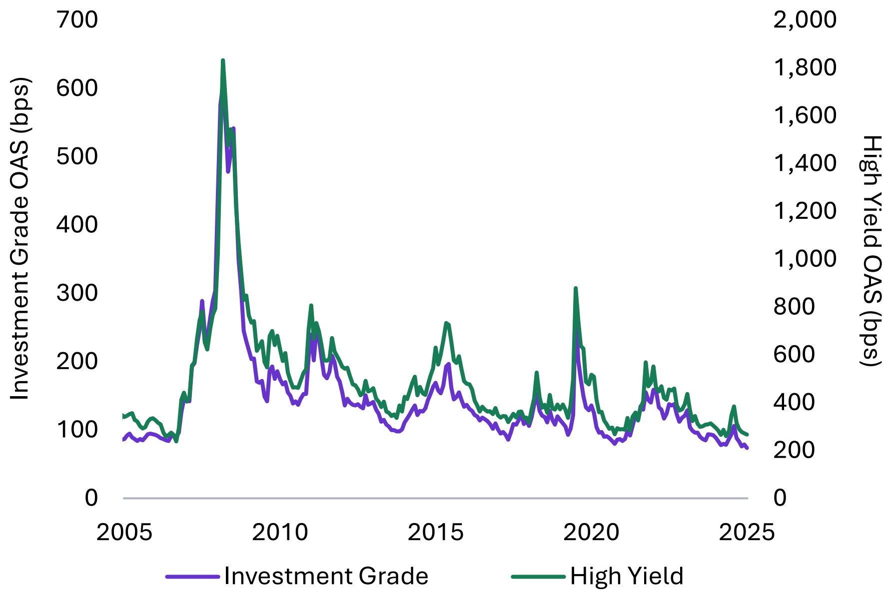
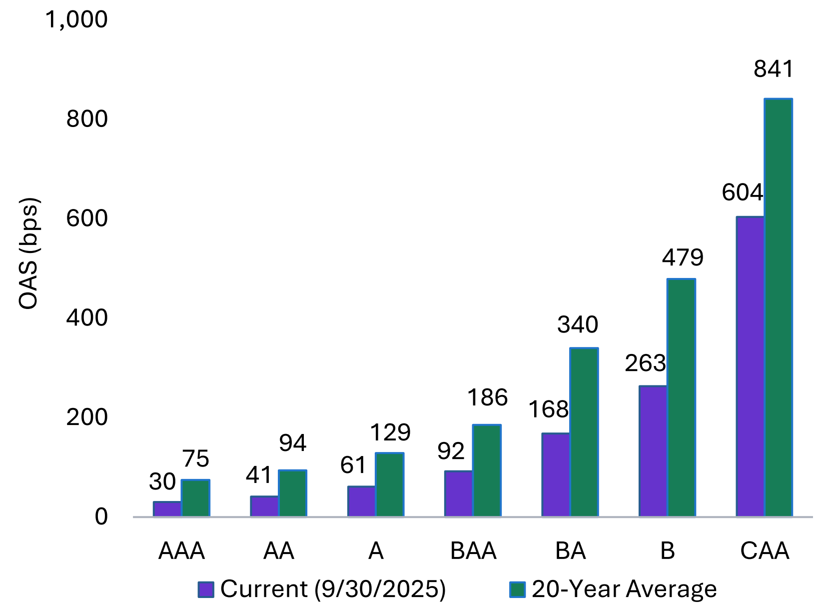


Figure 11. Corporate Bond Option-Adjusted Spreads (OAS) by Rating

September 2025 v. 20-Year Average



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

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

Q3 2025 | Technology Investment & Economic Growth

Figure 12. Economic Growth Contributors: Technology v. Other

June 2022 to June 2025

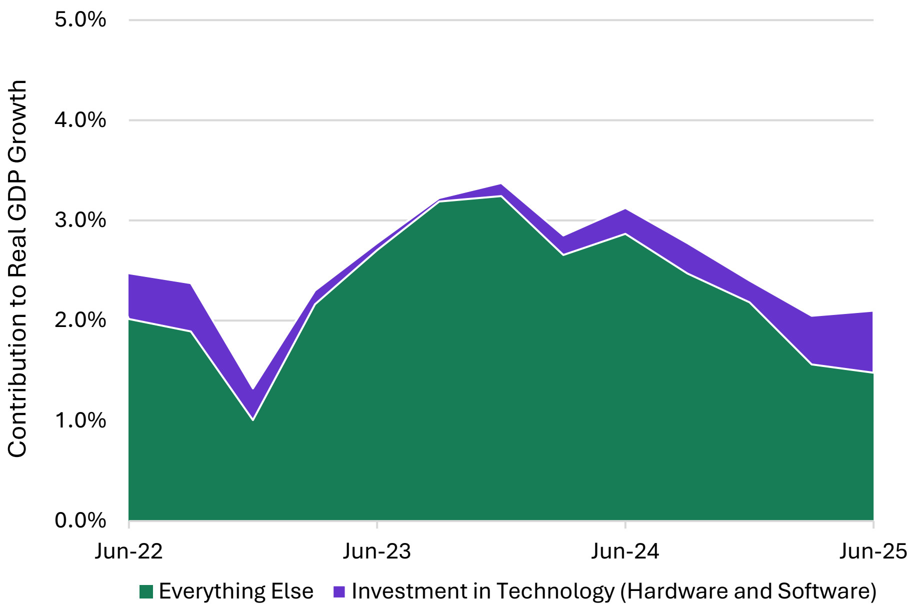
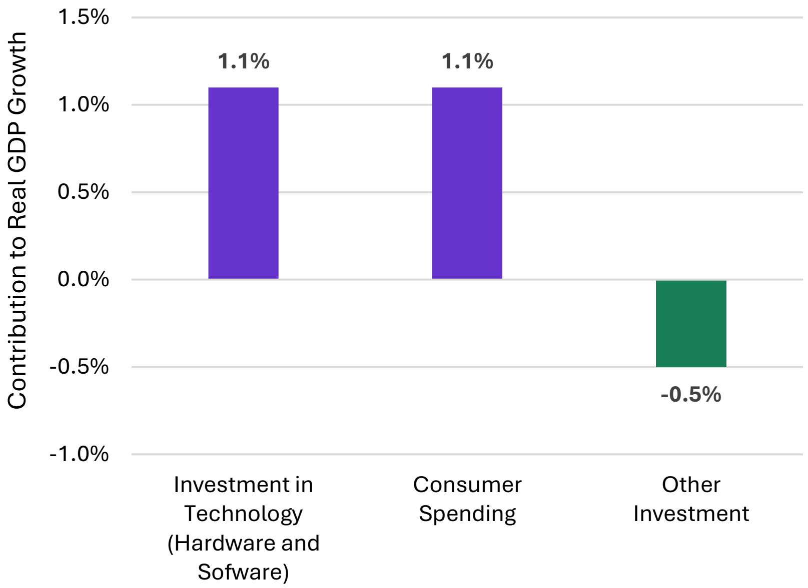


Figure 13. Contribution to Real GDP Growth

Average of Q1/Q2 2025, Seasonally Adjusted & Annualized



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

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

Q3 2025 | Residential Housing Market

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

June 2005 to June 2025

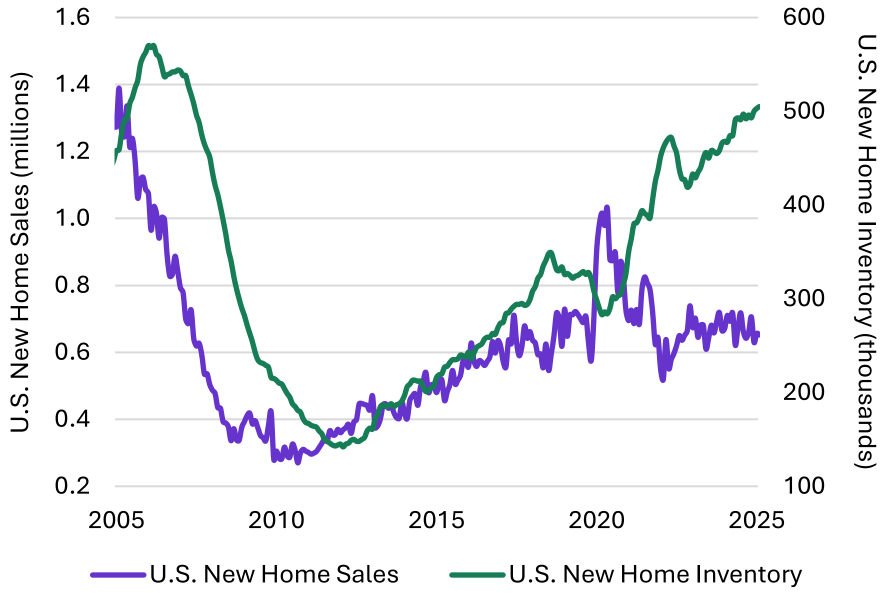
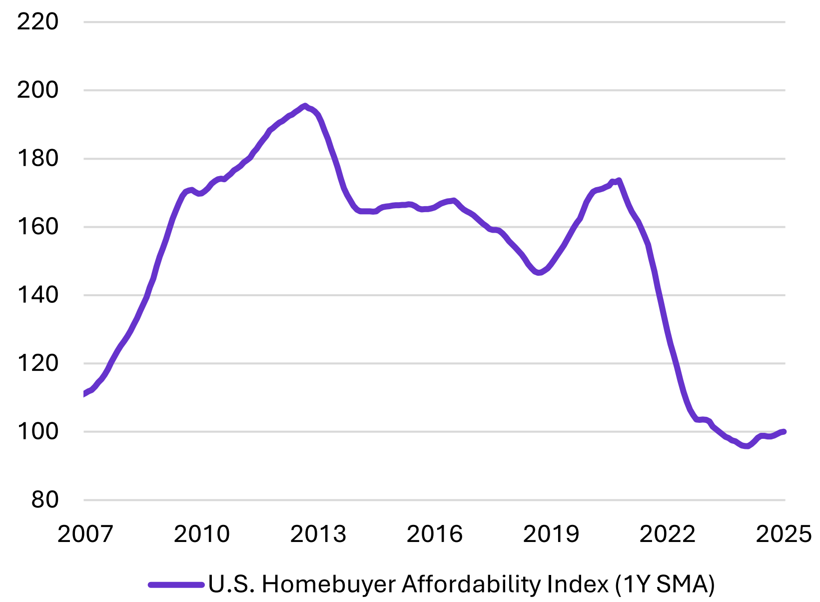


Figure 15. U.S. Homebuyer Affordability Index

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



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

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

Q3 2025 | Historical Market Returns

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

1. Source: Morningstar Direct. Data as of September 30, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 4914969 10/2025

Section 2 | Plan Overview

Fiduciary Consulting Group Contact

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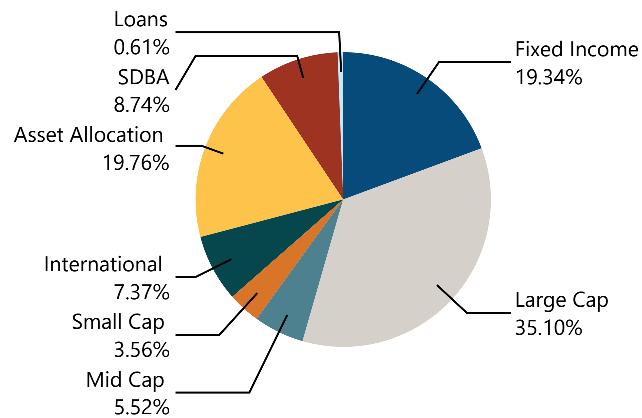
Market Value: $319,283,859



Plan Notes

Fund:	Review international value search document.
Governance:	Updated Investment Policy Statement approved in early 2025.
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		Qualitative	Ownership change.	Place on watch.	4,416,195	1.38
DFA US Large Cap Value I	4Q19	Quantitative	Performance in compliance as of 1Q25.	Remove watch status.	10,725,261	3.36
Vanguard International Value Inv	4Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Consider replacements.	5,374,813	1.68
Vanguard International Growth Adm		Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Place on watch.	7,801,082	2.44

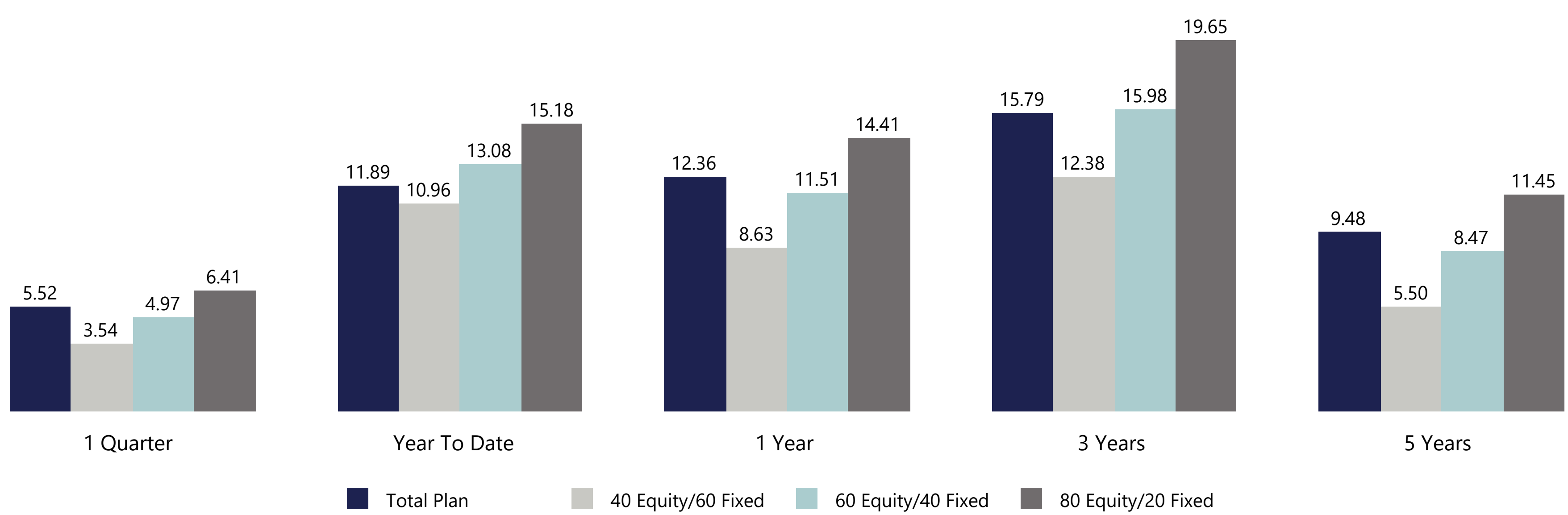
Section 3 | Plan Review

As of September 30, 2025

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Fixed Income	22.95	63,015,572	(1,787,061)	522,308	21.33	61,750,819
Large Cap	37.33	102,501,290	1,561,336	8,020,972	38.72	112,083,598
Mid Cap	6.30	17,296,146	(499,233)	813,759	6.08	17,610,673
Small Cap	4.16	11,413,609	(1,026,464)	991,927	3.93	11,379,071
International	8.12	22,287,524	(119,474)	1,370,086	8.13	23,538,136
Asset Allocation	21.15	58,060,610	1,578,980	3,445,892	21.80	63,085,482
Total	**100.00**	**274,574,751**	**(291,915)**	**15,164,943**	**100.00**	**289,447,778**

Plan Returns



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

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		**63,015,572**	**(1,787,061)**	**522,308**	**61,750,819**	**21.33**
Nationwide Fixed Fund		51,213,998	(1,901,267)	285,192	49,597,923	17.14
Fidelity US Bond Index	FXNAX	5,364,697	110,229	108,845	5,583,772	1.93
Sterling Capital Total Return Bond R6	STRDX	4,381,075	(52,103)	87,223	4,416,195	1.53
Hotchkis & Wiley High Yield Z	HWHZX	2,055,803	56,079	41,048	2,152,930	0.74
Large Cap		**102,501,290**	**1,561,336**	**8,020,972**	**112,083,598**	**38.72**
DFA US Large Cap Value I	DFLVX	9,786,112	305,873	633,276	10,725,261	3.71
Fidelity 500 Index	FXAIX	59,934,178	527,376	4,891,724	65,353,279	22.58
T. Rowe Price Large Cap Growth I	TRLGX	32,781,001	728,087	2,495,971	36,005,059	12.44
Mid Cap		**17,296,146**	**(499,233)**	**813,759**	**17,610,673**	**6.08**
MFS Mid Cap Value R6	MVCKX	3,087,717	(707,594)	122,656	2,502,780	0.86
Fidelity Mid Cap Index	FSMDX	4,873,903	(12,248)	259,698	5,121,353	1.77
JPMorgan Mid Cap Growth R6	JMGMX	9,334,526	220,609	431,405	9,986,540	3.45
Small Cap		**11,413,609**	**(1,026,464)**	**991,927**	**11,379,071**	**3.93**
DFA US Targeted Value I	DFFVX	4,123,869	(243,960)	354,782	4,234,692	1.46
Fidelity Small Cap Index	FSSNX	2,657,435	18,628	330,850	3,006,913	1.04
Vanguard Small Growth Index Adm	VSGAX	4,632,305	(801,132)	306,294	4,137,467	1.43
International		**22,287,524**	**(119,474)**	**1,370,086**	**23,538,136**	**8.13**
Vanguard International Value Inv	VTRIX	5,095,158	(92,251)	371,905	5,374,813	1.86
Fidelity Total International Index	FTIHX	9,678,847	19,962	663,432	10,362,241	3.58
Vanguard International Growth Adm	VWILX	7,513,518	(47,185)	334,749	7,801,082	2.70
Asset Allocation		**58,060,610**	**1,578,980**	**3,445,892**	**63,085,482**	**21.80**
Vanguard Target Retirement Income	VTINX	2,117,042	117,923	75,129	2,310,095	0.80
Vanguard Target Retirement 2025	VTTVX	16,402,947	(285,087)	757,200	16,875,059	5.83
Vanguard Target Retirement 2030	VTHRX	2,157,144	581,034	136,277	2,874,455	0.99
Vanguard Target Retirement 2035	VTTHX	10,526,522	(119,767)	608,236	11,014,991	3.81
Vanguard Target Retirement 2040	VFORX	3,464,844	559,908	225,149	4,249,901	1.47
Vanguard Target Retirement 2045	VTIVX	14,611,733	(163,601)	972,007	15,420,139	5.33

As of September 30, 2025

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	3,585,637	737,397	293,204	4,616,238	1.59
Vanguard Target Retirement 2055	VFFVX	3,714,555	(158,228)	263,007	3,819,334	1.32
Vanguard Target Retirement 2060	VTTSX	1,309,476	233,738	100,137	1,643,351	0.57
Vanguard Target Retirement 2065	VLXVX	80,889	14,294	6,317	101,499	0.04
Vanguard Target Retirement 2070	VSVNX	89,821	61,369	9,229	160,419	0.06
Total		**274,574,751**	**(291,915)**	**15,164,943**	**289,447,778**	**100.00**

Asset Allocation

	Dec-2024		Mar-2025		Jun-2025		Sep-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	62,540,690	24.21	63,496,265	25.11	63,015,572	22.95	61,750,819	21.33
Large Cap	97,021,998	37.56	91,707,053	36.27	102,501,290	37.33	112,083,598	38.72
Mid Cap	16,643,935	6.44	15,296,198	6.05	17,296,146	6.30	17,610,673	6.08
Small Cap	12,195,345	4.72	10,461,329	4.14	11,413,609	4.16	11,379,071	3.93
International	18,405,200	7.13	19,099,042	7.55	22,287,524	8.12	23,538,136	8.13
Asset Allocation	51,489,213	19.93	52,777,704	20.87	58,060,610	21.15	63,085,482	21.80
Total	258,296,380	100.00	252,837,591	100.00	274,574,751	100.00	289,447,778	100.00

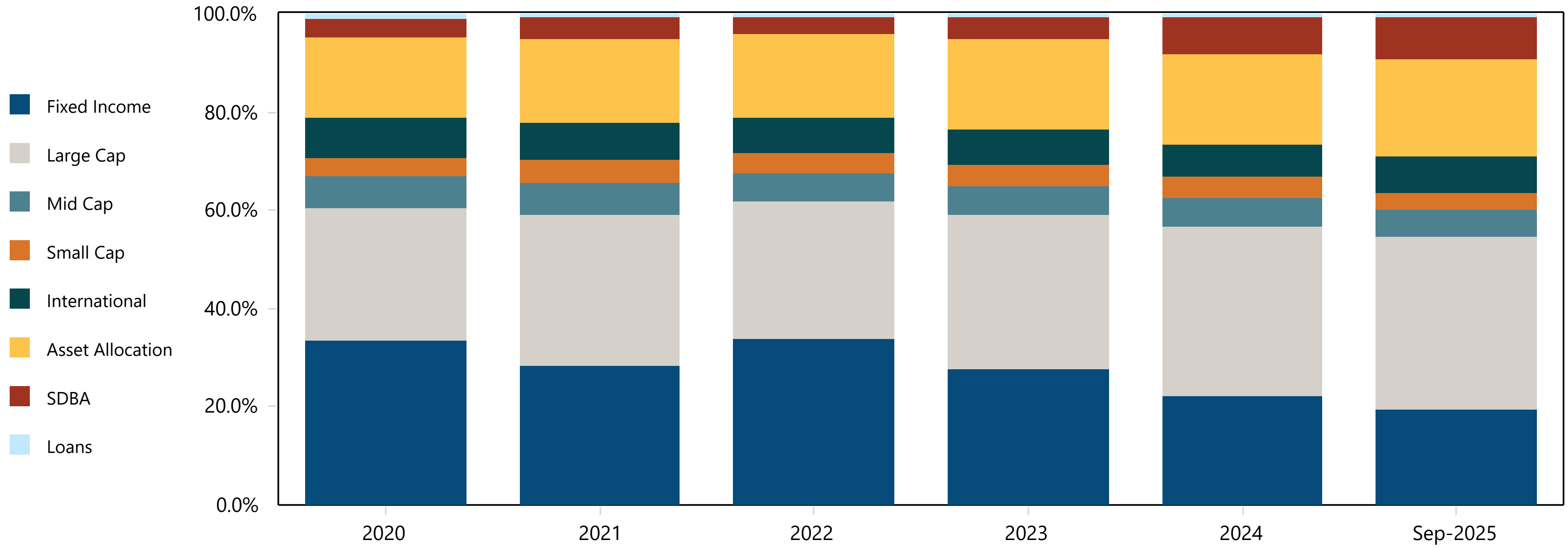
Cash Flow Summary

	Dec-2024	Mar-2025	Jun-2025	Sep-2025
Participants	1,515	1,560	1,572	1,579
Calculated Return (%)	0.43	(2.14)	8.35	5.52
Cash Flow (+/-) $	(1,094,817)	73,166	622,604	(291,915)
Market Adjustment $	1,103,496	(5,531,955)	21,114,556	15,164,943

Fee Summary

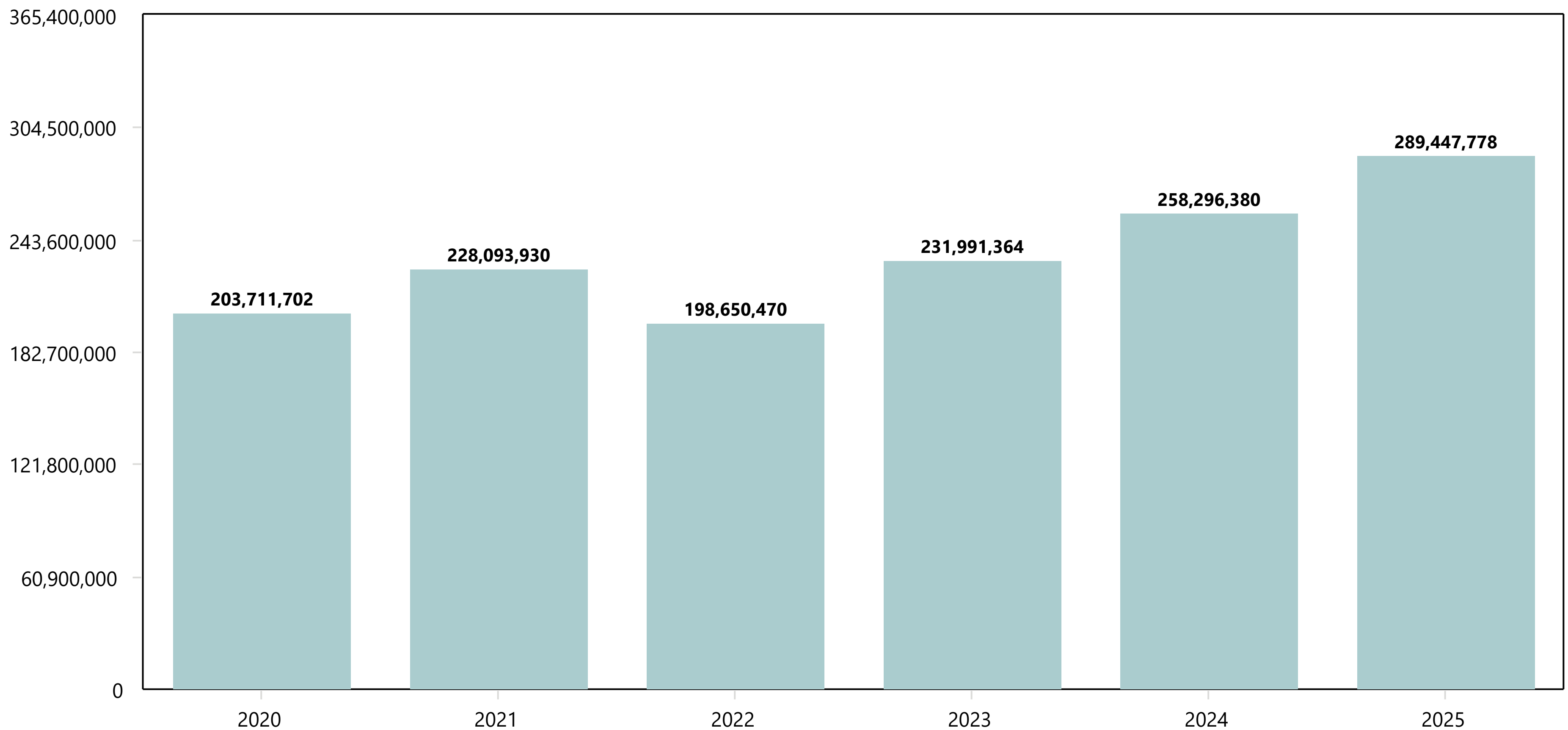
	Dec-2024		Mar-2025		Jun-2025		Sep-2025	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.020	51,659	0.020	50,568	0.020	54,915	0.020	57,890
Weighted Investment Fees	0.240	619,491	0.233	589,968	0.230	631,945	0.226	653,837

Historical Asset Allocation



	2020		2021		2022		2023		2024		Sep-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	61,750,819	19.3
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	112,083,598	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	17,610,673	5.5
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	11,379,071	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	23,538,136	7.4
Asset Allocation	34,917,002	16.3	40,644,974	16.9	35,185,222	17.0	44,643,003	18.2	51,489,213	18.3	63,085,482	19.8
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	27,896,217	8.7
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	1,939,864	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**	**319,283,859**	**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)	403,854
Market Adjustment $	25,978,370	25,448,953	(31,459,895)	32,259,531	31,138,836	30,747,544
Ending Market Value $	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380	289,447,778
Participants	1,312	1,323	1,354	1,374	1,515	1,579
Average Participant Balance $	155,268	172,407	146,714	168,844	170,493	183,311

Section 4 | Fund Review

As of September 30, 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	-0.21	-		●	●
Sterling Capital Total Return Bond R6	STRDX	0.35	0.49	20		●	●
Hotchkis & Wiley High Yield Z	HWHZX	0.60	0.59	15		●	●
DFA US Large Cap Value I	DFLVX	0.23	1.00	41	4Q19	●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.55	-2.73	36		●	●
MFS Mid Cap Value R6	MVCKX	0.62	0.50	48		●	●
JPMorgan Mid Cap Growth R6	JMGMX	0.65	-2.13	35		●	●
DFA US Targeted Value I	DFFVX	0.29	4.95	9		●	●
Vanguard International Value Inv	VTRIX	0.36	-3.03	82	4Q24	●	●
Vanguard International Growth Adm	VWILX	0.25	-1.15	62		●	●

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	-0.04	59		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	19		●	●
Fidelity Mid Cap Index	FSMDX	0.03	-0.01	44		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.09	63		●	●
Vanguard Small Growth Index Adm	VSGAX	0.07	0.04	50		●	●
Fidelity Total International Index	FTIHX	0.06	0.06	56		●	●

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.

City of Santa Clara | 457 Deferred Compensation Plan

Manager Scorecard

As of September 30, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.17	49		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.27	11		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.28	11		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.27	36		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.26	52		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.26	41		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.30	25		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.30	30		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.31	33		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.30	38		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Nationwide Fixed Fund	0.55	1.68	2.26	2.59	2.80	-	2.45	2.87	3.00	3.13	3.50	3.50
US T-Bill CMT 5 Year	0.94	2.99	4.04	4.06	3.02	2.40	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.38)	(1.31)	(1.79)	(1.48)	(0.21)	-	(1.67)	(1.19)	0.00	2.28	2.96	1.54
Fidelity US Bond Index	1.98	6.05	2.75	4.87	(0.48)	1.80	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	(0.45)	1.84	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.05)	(0.09)	(0.13)	(0.06)	(0.04)	(0.04)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	61	56	61	58	59	56	63	54	29	65	51	51
Sterling Capital Total Return Bond R6	2.03	5.90	3.22	5.24	0.04	2.40	2.26	5.97	(13.15)	(1.12)	9.35	9.37
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	(0.45)	1.84	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	0.00	(0.23)	0.34	0.31	0.49	0.56	1.01	0.44	(0.14)	0.42	1.84	0.65
Intermediate Core Bond Rank	48	67	23	28	20	7	16	29	35	29	17	17
Hotchkis & Wiley High Yield Z	1.99	6.32	6.71	10.55	6.14	5.25	7.38	13.08	(9.69)	6.83	3.83	9.77
Blmbg. U.S. Corp: High Yield Index	2.54	7.22	7.41	11.09	5.55	6.17	8.19	13.45	(11.19)	5.28	7.11	14.32
+/- Index	(0.55)	(0.90)	(0.70)	(0.54)	0.59	(0.92)	(0.82)	(0.36)	1.50	1.55	(3.29)	(4.54)
High Yield Bond Rank	75	61	55	35	15	49	59	20	32	11	74	86
DFA US Large Cap Value I	6.40	11.28	8.71	16.84	14.87	10.71	12.75	11.47	(5.78)	28.07	(0.61)	25.45
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.87	10.72	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	1.07	(0.37)	(0.73)	(0.12)	1.00	(0.02)	(1.62)	0.01	1.76	2.91	(3.40)	(1.09)
Large Value Rank	25	55	64	53	41	55	64	48	51	28	82	52
Fidelity 500 Index	8.12	14.82	17.59	24.92	16.45	15.29	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	15	20	18	20	19	7	25	25	50	22	39	24

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
T. Rowe Price Large Cap Growth I	7.57	15.59	21.49	30.25	14.85	17.70	30.99	46.21	(35.18)	23.18	39.56	28.49
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.83	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	(2.94)	(1.65)	(4.04)	(1.36)	(2.73)	(1.14)	(2.37)	3.53	(6.05)	(4.41)	1.07	(7.90)
Large Growth Rank	50	42	50	37	36	18	44	18	75	40	36	85
MFS Mid Cap Value R6	4.47	5.16	2.74	14.94	14.17	10.32	14.11	12.92	(8.64)	31.00	4.40	31.08
Russell Midcap Value Index	6.18	9.50	7.58	15.51	13.66	9.96	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(1.71)	(4.34)	(4.84)	(0.57)	0.50	0.36	1.04	0.21	3.39	2.67	(0.57)	4.02
Mid-Cap Value Rank	65	69	75	46	48	31	22	40	57	30	39	11
Fidelity Mid Cap Index	5.32	10.39	11.08	17.69	12.65	11.38	15.35	17.21	(17.28)	22.56	17.11	30.51
Russell Midcap Index	5.33	10.42	11.11	17.69	12.66	11.39	15.34	17.23	(17.32)	22.58	17.10	30.54
+/- Index	0.00	(0.03)	(0.03)	0.00	(0.01)	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)
Mid-Cap Blend Rank	37	23	20	20	41	13	33	31	68	65	24	25
JPMorgan Mid Cap Growth R6	4.52	12.12	17.67	18.88	9.13	13.10	14.56	23.35	(26.96)	10.99	48.51	39.96
Russell Midcap Growth Index	2.78	12.84	22.02	22.85	11.26	13.37	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	1.74	(0.71)	(4.35)	(3.96)	(2.13)	(0.27)	(7.55)	(2.51)	(0.24)	(1.74)	12.92	4.49
Mid-Cap Growth Rank	34	31	36	37	35	15	54	31	38	57	24	10
DFA US Targeted Value I	8.70	6.49	7.50	16.09	19.55	10.72	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	12.60	9.04	7.88	13.56	14.59	9.23	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	(3.90)	(2.56)	(0.38)	2.53	4.95	1.50	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	40	31	20	16	9	10	49	23	11	8	46	58
Fidelity Small Cap Index	12.43	10.48	10.95	15.37	11.65	9.91	11.69	17.12	(20.27)	14.71	19.99	25.71
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	9.77	11.54	16.93	(20.44)	14.82	19.96	25.53
+/- Index	0.03	0.09	0.19	0.15	0.09	0.14	0.15	0.19	0.16	(0.11)	0.03	0.18
Small Blend Rank	9	14	15	31	60	34	39	42	80	89	17	37

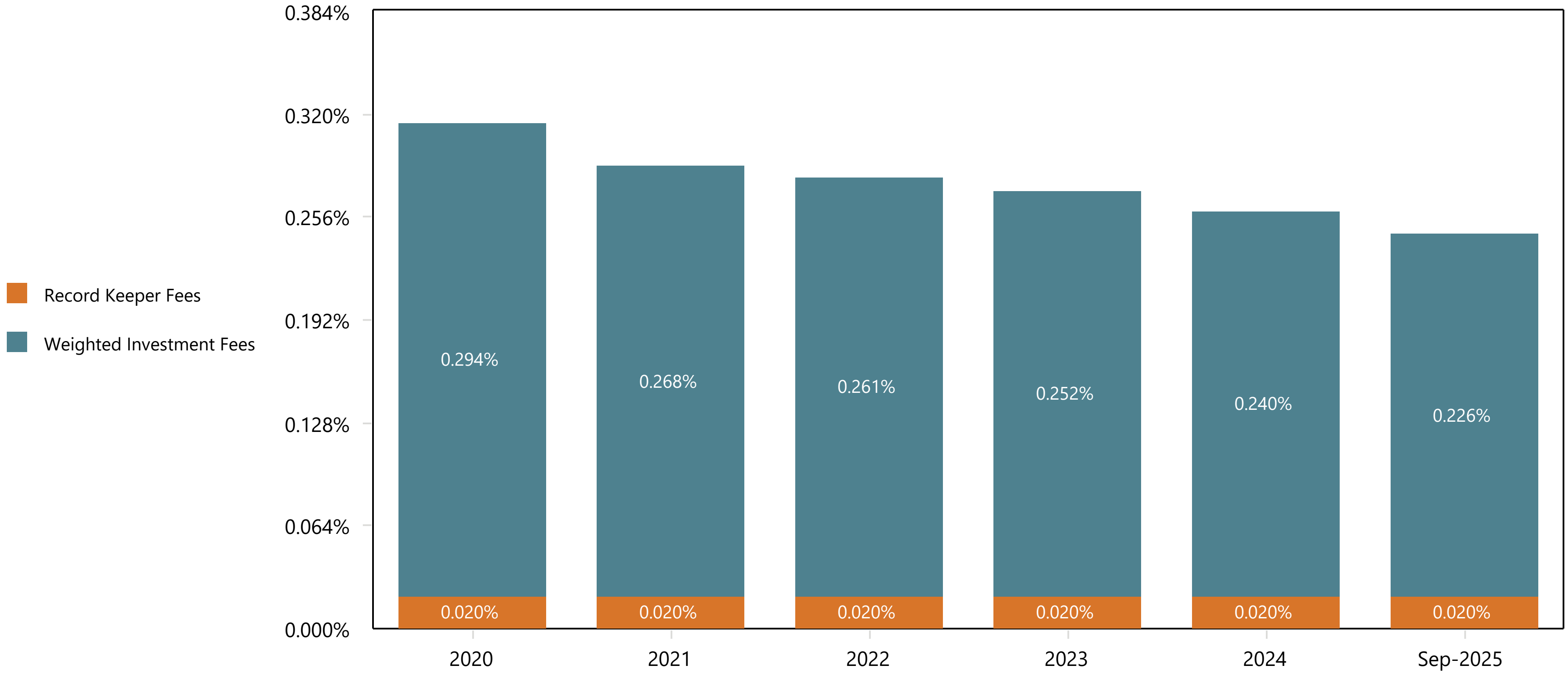
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Small Growth Index Adm	7.68	6.82	11.95	15.89	7.34	10.47	16.49	21.41	(28.39)	5.70	35.28	32.76
Vanguard Spliced Small Cap Growth Index	7.65	6.81	11.97	15.83	7.31	10.44	16.48	21.28	(28.44)	5.71	35.35	32.75
+/- Index	0.02	0.01	(0.01)	0.05	0.04	0.03	0.01	0.13	0.04	(0.01)	(0.07)	0.01
Small Growth Rank	45	51	26	31	50	43	32	15	51	66	58	35
Vanguard International Value Inv	7.26	23.93	12.51	18.97	11.38	7.86	1.04	16.15	(11.66)	7.97	8.99	20.39
MSCI AC World ex USA Value (Net)	8.13	29.64	20.17	23.11	14.41	8.10	6.04	17.30	(8.59)	10.46	(0.77)	15.72
+/- Index	(0.87)	(5.71)	(7.65)	(4.14)	(3.03)	(0.24)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
Foreign Large Value Rank	28	86	94	92	82	53	83	68	69	88	7	34
Fidelity Total International Index	6.70	26.81	17.18	20.85	10.28	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	6.86	25.97	16.39	20.50	10.22	8.24	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	(0.16)	0.83	0.79	0.36	0.06	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	17	33	35	52	52	-	45	63	55	68	42	62
Vanguard International Growth Adm	4.47	21.29	14.69	19.74	5.07	11.62	9.48	14.81	(30.79)	(0.74)	59.74	31.48
MSCI AC World ex USA Growth (Net)	5.71	22.51	12.86	18.33	6.22	8.17	5.07	14.03	(23.05)	5.09	22.20	27.34
+/- Index	(1.24)	(1.23)	1.84	1.41	(1.15)	3.45	4.41	0.78	(7.74)	(5.84)	37.54	4.15
Foreign Large Growth Rank	18	34	18	30	62	2	15	69	82	89	3	23
Vanguard Target Retirement Income	3.42	9.61	7.89	10.30	4.55	5.29	6.58	10.74	(12.74)	5.25	10.02	13.16
Vanguard Target Income Composite Index	3.53	9.61	7.93	10.45	4.72	5.51	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	(0.11)	0.00	(0.05)	(0.15)	(0.17)	(0.22)	(0.17)	(0.06)	(0.30)	(0.19)	(0.69)	(0.25)
Target-Date Retirement Rank	51	33	14	50	49	39	52	41	49	64	27	46
Vanguard Target Retirement 2025	4.69	12.36	10.52	14.31	7.38	7.99	9.44	14.55	(15.55)	9.80	13.30	19.63
Vanguard Target 2025 Composite Index	4.73	12.26	10.47	14.45	7.65	8.31	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	(0.05)	0.10	0.05	(0.14)	(0.27)	(0.32)	(0.19)	(0.19)	(0.53)	(0.30)	(0.89)	(0.30)
Target-Date 2025 Rank	17	23	1	9	11	16	8	5	52	49	34	19

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	5.31	13.62	11.70	15.92	8.50	8.78	10.64	16.03	(16.27)	11.38	14.10	21.07
Vanguard Target 2030 Composite Index	5.37	13.52	11.63	16.07	8.77	9.11	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	(0.06)	0.10	0.07	(0.15)	(0.28)	(0.33)	(0.19)	(0.23)	(0.56)	(0.28)	(0.87)	(0.27)
Target-Date 2030 Rank	2	11	1	2	11	23	13	6	47	54	35	33
Vanguard Target Retirement 2035	5.77	14.68	12.84	17.29	9.56	9.55	11.78	17.14	(16.62)	12.96	14.79	22.44
Vanguard Target 2035 Composite Index	5.84	14.54	12.68	17.42	9.83	9.87	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	(0.07)	0.14	0.16	(0.13)	(0.27)	(0.32)	(0.12)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)
Target-Date 2035 Rank	10	12	2	25	36	29	26	26	38	78	39	46
Vanguard Target Retirement 2040	6.23	15.64	13.90	18.67	10.62	10.30	12.88	18.34	(16.98)	14.56	15.47	23.86
Vanguard Target 2040 Composite Index	6.30	15.53	13.70	18.77	10.88	10.61	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	(0.08)	0.11	0.20	(0.10)	(0.26)	(0.32)	(0.11)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)
Target-Date 2040 Rank	25	25	20	41	52	31	47	45	34	81	39	44
Vanguard Target Retirement 2045	6.72	16.65	14.94	20.02	11.66	10.89	13.91	19.48	(17.36)	16.16	16.30	24.94
Vanguard Target 2045 Composite Index	6.77	16.50	14.71	20.12	11.93	11.21	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	(0.05)	0.15	0.23	(0.10)	(0.26)	(0.32)	(0.17)	(0.29)	(0.43)	(0.29)	(0.73)	(0.43)
Target-Date 2045 Rank	22	23	21	37	41	25	51	41	31	66	35	38
Vanguard Target Retirement 2050	7.17	17.82	16.07	21.03	12.20	11.16	14.64	20.17	(17.46)	16.41	16.39	24.98
Vanguard Target 2050 Composite Index	7.23	17.71	15.94	21.18	12.50	11.50	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.05)	0.10	0.13	(0.15)	(0.30)	(0.34)	(0.28)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)
Target-Date 2050 Rank	9	12	2	25	25	17	40	39	29	71	35	42
Vanguard Target Retirement 2055	7.18	17.82	16.07	21.03	12.20	11.15	14.64	20.16	(17.46)	16.44	16.32	24.98
Vanguard Target 2055 Composite Index	7.23	17.72	15.95	21.18	12.50	11.50	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.05)	0.10	0.12	(0.15)	(0.30)	(0.35)	(0.28)	(0.32)	(0.39)	(0.31)	(0.85)	(0.40)
Target-Date 2055 Rank	11	15	8	31	30	22	43	45	25	75	40	45

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	7.17	17.81	16.05	21.03	12.20	11.15	14.63	20.18	(17.46)	16.44	16.32	24.96
Vanguard Target 2060 Composite Index	7.23	17.72	15.95	21.18	12.50	11.50	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.06)	0.10	0.10	(0.15)	(0.31)	(0.35)	(0.29)	(0.30)	(0.39)	(0.31)	(0.85)	(0.42)
Target-Date 2060 Rank	17	16	11	32	33	36	45	47	24	77	40	55
Vanguard Target Retirement 2065	7.17	17.82	16.02	21.02	12.20	-	14.62	20.15	(17.39)	16.46	16.17	24.96
Vanguard Target 2065 Composite Index	7.23	17.72	15.95	21.18	12.50	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.06)	0.10	0.07	(0.16)	(0.30)	-	(0.31)	(0.33)	(0.32)	(0.30)	(1.00)	(0.41)
Target-Date 2065+ Rank	22	25	14	37	38	-	45	54	18	67	58	61
Vanguard Target Retirement 2070	7.16	17.80	16.00	21.03	-	-	14.59	20.24	-	-	-	-
Vanguard Target 2070 Composite Index	7.23	17.72	15.95	21.18	-	-	14.92	20.48	-	-	-	-
+/- Index	(0.07)	0.09	0.05	(0.16)	-	-	(0.33)	(0.23)	-	-	-	-
Target-Date 2065+ Rank	23	26	16	36	-	-	46	50	-	-	-	-

Section 5 | Fee Review

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Sep-2025 (%)
Total Plan Fees	**0.314**	**0.288**	**0.281**	**0.272**	**0.260**	**0.246**
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	0.226

As of September 30, 2025

	Asset-ID	Market Value As of 09/30/2025 $	Net Expense Ratio (%)	Net Estimated Expense $
Nationwide Fixed Fund		49,597,923	0.400	198,392
Fidelity US Bond Index	FXNAX	5,583,772	0.025	1,396
Sterling Capital Total Return Bond R6	STRDX	4,416,195	0.350	15,457
Hotchkis & Wiley High Yield Z	HWHZX	2,152,930	0.600	12,918
DFA US Large Cap Value I	DFLVX	10,725,261	0.230	24,668
Fidelity 500 Index	FXAIX	65,353,279	0.015	9,803
T. Rowe Price Large Cap Growth I	TRLGX	36,005,059	0.550	198,028
MFS Mid Cap Value R6	MVCKX	2,502,780	0.620	15,517
Fidelity Mid Cap Index	FSMDX	5,121,353	0.025	1,280
JPMorgan Mid Cap Growth R6	JMGMX	9,986,540	0.650	64,913
DFA US Targeted Value I	DFFVX	4,234,692	0.290	12,281
Fidelity Small Cap Index	FSSNX	3,006,913	0.025	752
Vanguard Small Growth Index Adm	VSGAX	4,137,467	0.070	2,896
Vanguard International Value Inv	VTRIX	5,374,813	0.360	19,349
Fidelity Total International Index	FTIHX	10,362,241	0.060	6,217
Vanguard International Growth Adm	VWILX	7,801,082	0.250	19,503
Vanguard Target Retirement Income	VTINX	2,310,095	0.080	1,848
Vanguard Target Retirement 2025	VTTVX	16,875,059	0.080	13,500
Vanguard Target Retirement 2030	VTHRX	2,874,455	0.080	2,300
Vanguard Target Retirement 2035	VTTHX	11,014,991	0.080	8,812
Vanguard Target Retirement 2040	VFORX	4,249,901	0.080	3,400
Vanguard Target Retirement 2045	VTIVX	15,420,139	0.080	12,336
Vanguard Target Retirement 2050	VFIFX	4,616,238	0.080	3,693
Vanguard Target Retirement 2055	VFFVX	3,819,334	0.080	3,055
Vanguard Target Retirement 2060	VTTSX	1,643,351	0.080	1,315
Vanguard Target Retirement 2065	VLXVX	101,499	0.080	81
Vanguard Target Retirement 2070	VSVNX	160,419	0.080	128
Total		**289,447,778**	**0.226**	**653,837**

Plan Administration Cost (0.02%)

	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	0.020	57,890	14,472	37

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

Section 6 | Fund Attributions

Retirement Solutions

Fact sheet

Nationwide Fixed Account

Group Annuity Contract

Q1 2025

AS OF 03/31/25

The Nationwide Fixed Account[1] 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

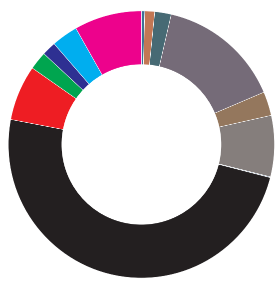
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

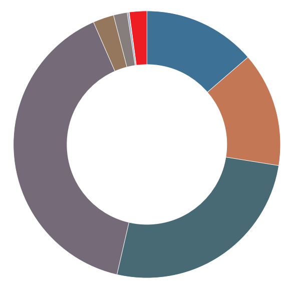
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



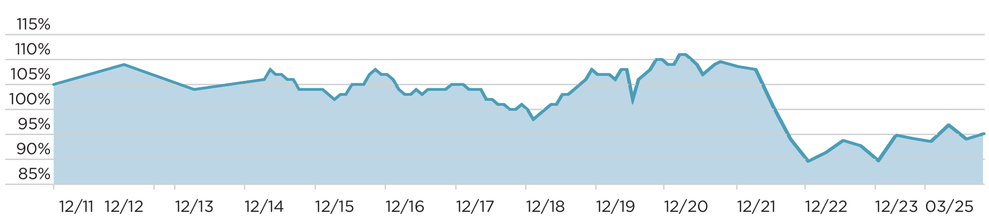
ABS	0.4%
Agency MBS	1.2%
CMBS	2.0%
CML	15.0%
EMD	2.9%
Equity/Alts/Other	7.4%
Government	0.1%
Investment Grade Corp	49.0%
Municipal	6.7%
Non-Agency MBS	2.2%
Non-Investment Grade	1.7%
Short Term	3.2%
Structured Credit	8.2%

Credit Quality (%)



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

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



Morgan Stanley

Nationwide Life Insurance Company Ratings[3]

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

[1]Nationwide 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.
[2]The 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.
[3]These 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.

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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Morgan Stanley

NRN-1198M9.10 (04/25)

Fidelity U.S. Bond Index

As of September 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 4 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	$67,048 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.53

Fund Investment Policy

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

Trailing Performance

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

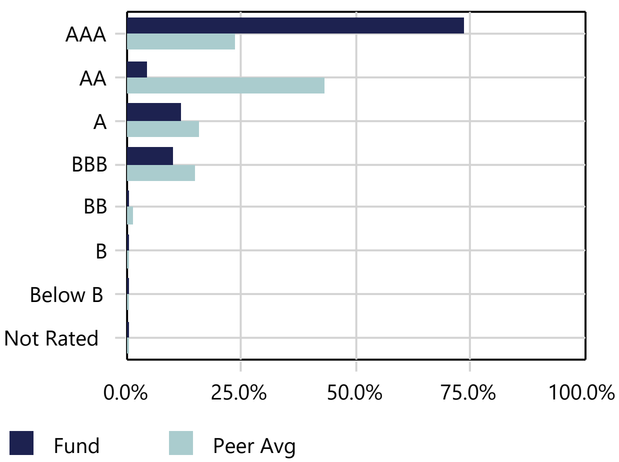
Fund Characteristics As of 09/30/2025

Avg. Coupon	3.67 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.88 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.1 %

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 06/30/2025



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

Data Source Morningstar

Morgan Stanley

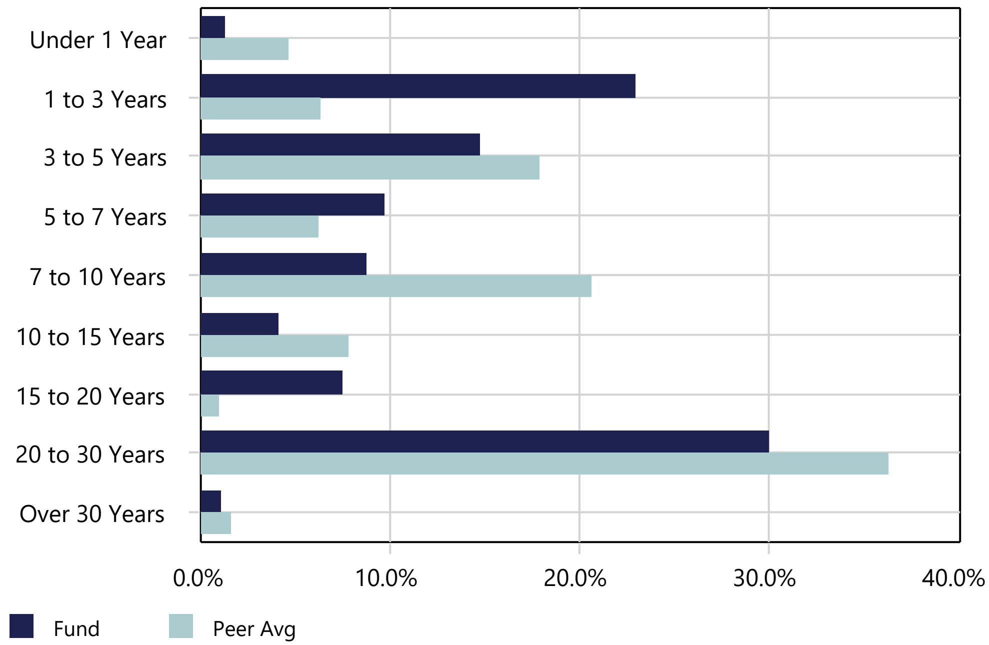
Fidelity U.S. Bond Index

As of September 30, 2025

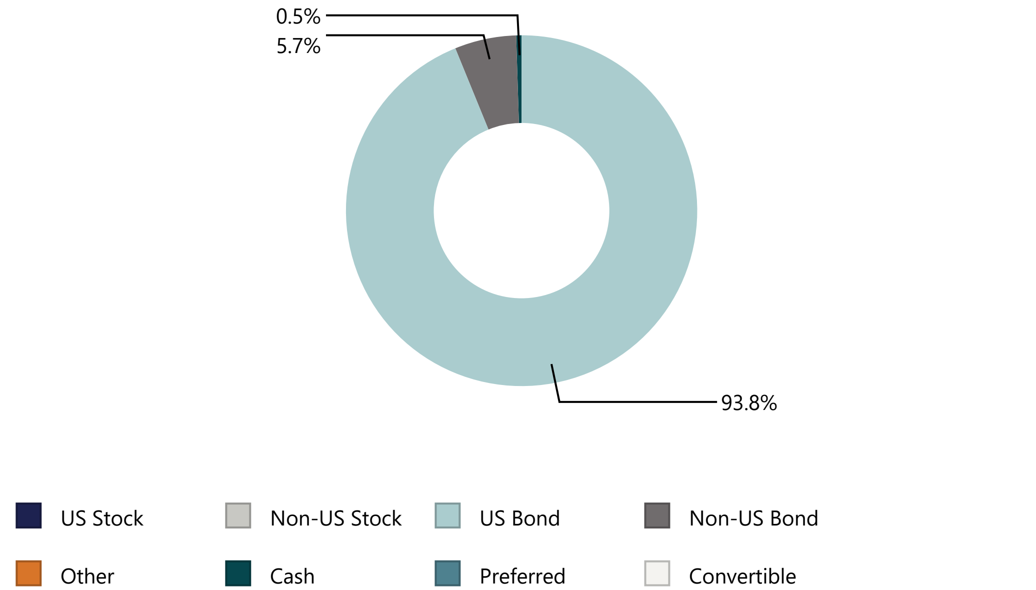
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

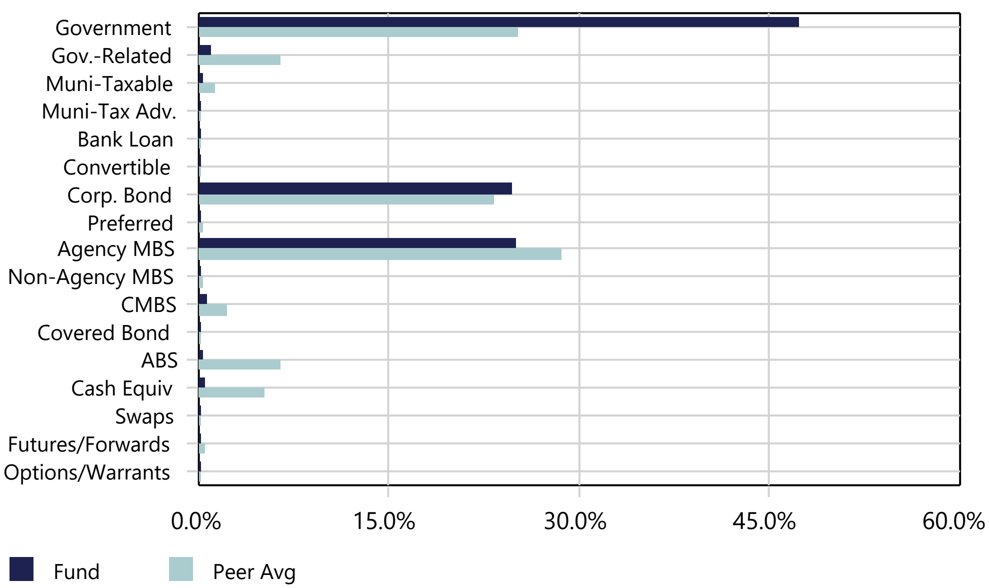
Maturity Distribution As of 08/31/2025



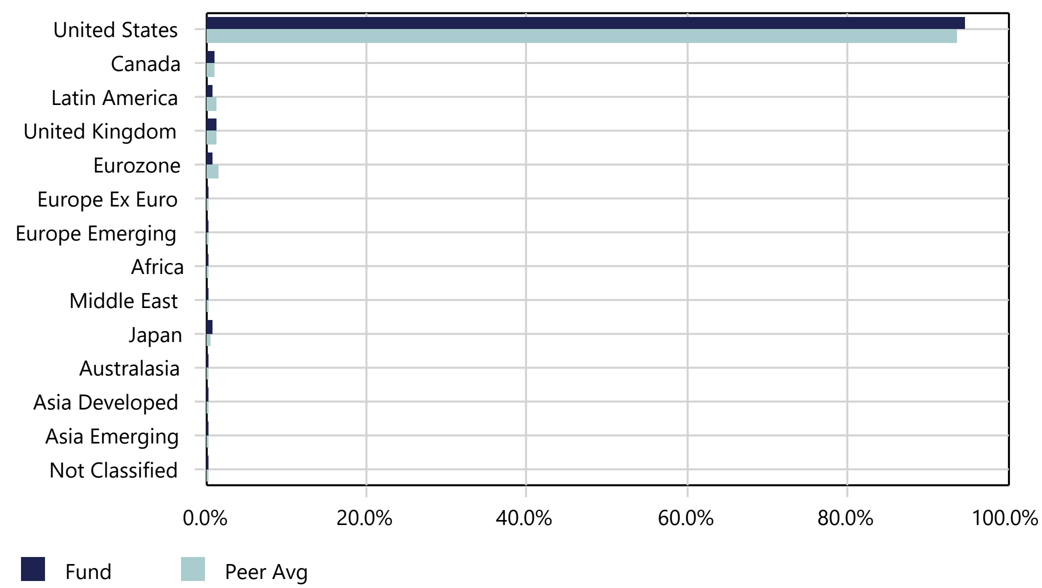
Asset Allocation As of 08/31/2025



Fixed Income Sector Allocation As of 08/31/2025



Fixed Income Regional Allocation As of 08/31/2025



Sterling Capital Total Return Bond R6

As of September 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 8 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	$1,538 Million
Net Expense(%)	0.35 %
Median Expense(%)	0.53

Fund Investment Policy

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

Trailing Performance

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

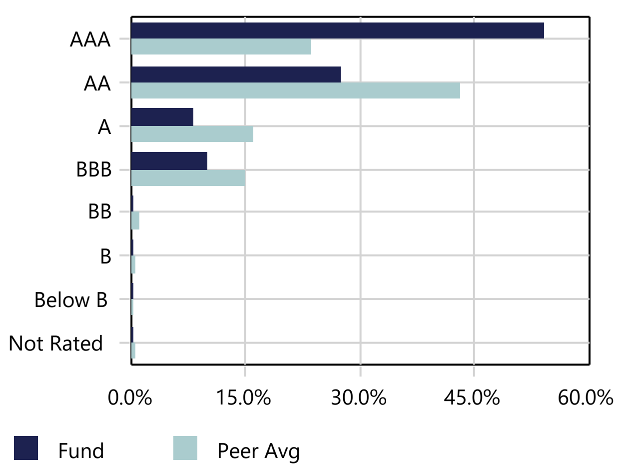
Fund Characteristics As of 09/30/2025

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

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

Data Source Morningstar

Morgan Stanley

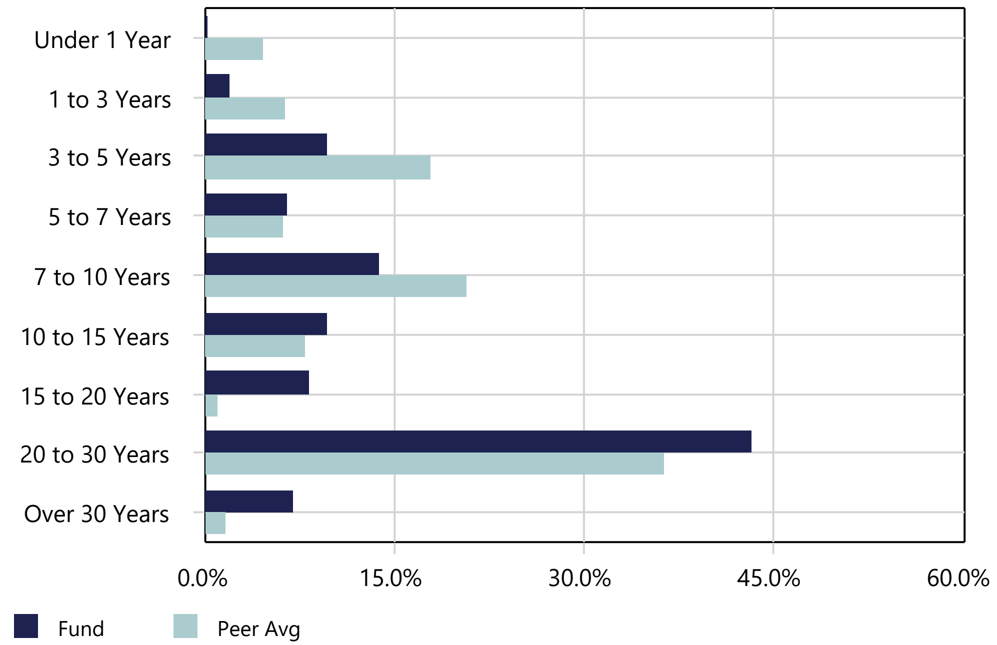
Sterling Capital Total Return Bond R6

As of September 30, 2025

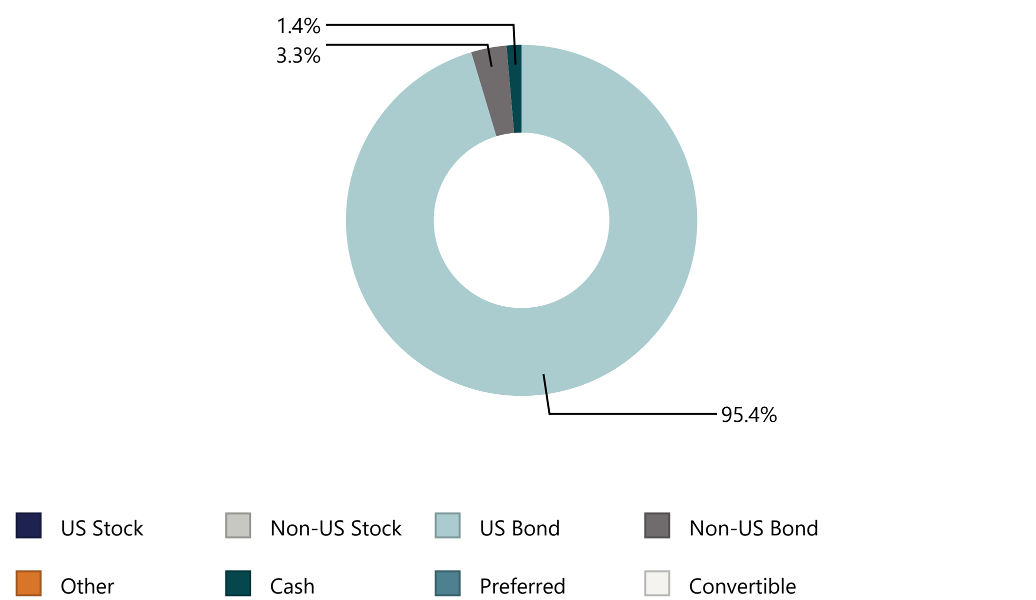
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

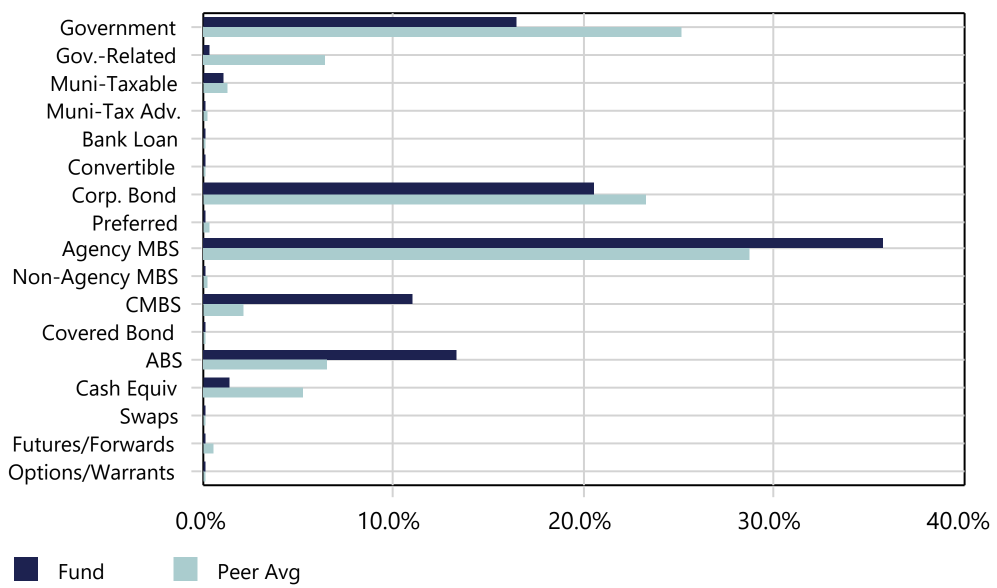
Maturity Distribution As of 08/31/2025



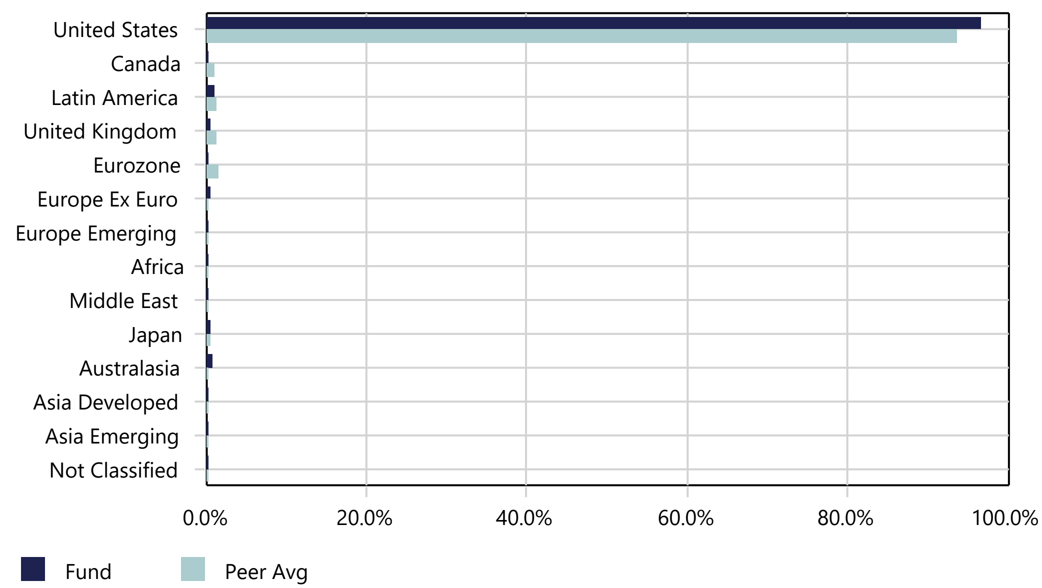
Asset Allocation As of 08/31/2025



Fixed Income Sector Allocation As of 08/31/2025



Fixed Income Regional Allocation As of 08/31/2025



Hotchkis & Wiley High Yield Z

As of September 30, 2025

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

Peer Group: High Yield Bond

Fund Information

Portfolio Manager	Team Managed
PM Tenure	16 Years 6 Months
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	$779 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.

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**1.99**	**6.32**	**6.71**	**10.55**	**6.14**	**4.31**	**5.25**	**7.82**	**0.60**	**04/01/2009**
Benchmark	2.54	7.22	7.41	11.09	5.55	5.33	6.17	8.90	-	
Excess	*-0.55*	*-0.90*	*-0.70*	*-0.54*	*0.59*	*-1.02*	*-0.92*	*-1.08*	-	

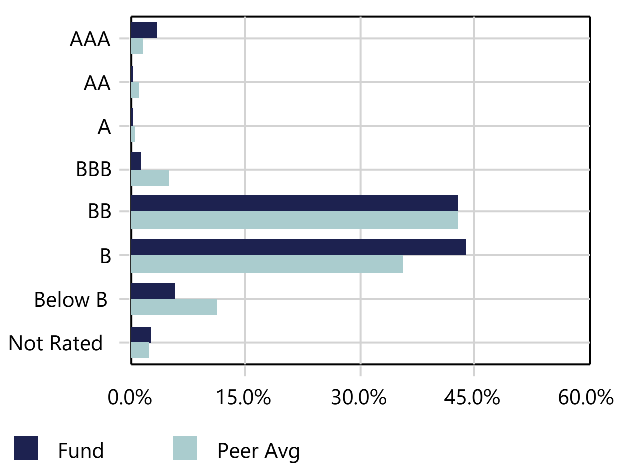
Fund Characteristics As of 09/30/2025

Avg. Coupon	7.07 %
Avg. Effective Maturity	5.4 Years
Avg. Effective Duration	3 Years
Avg. Credit Quality	B
Yield To Maturity	7.22 %
SEC Yield	6.77 %

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 06/30/2025



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	-

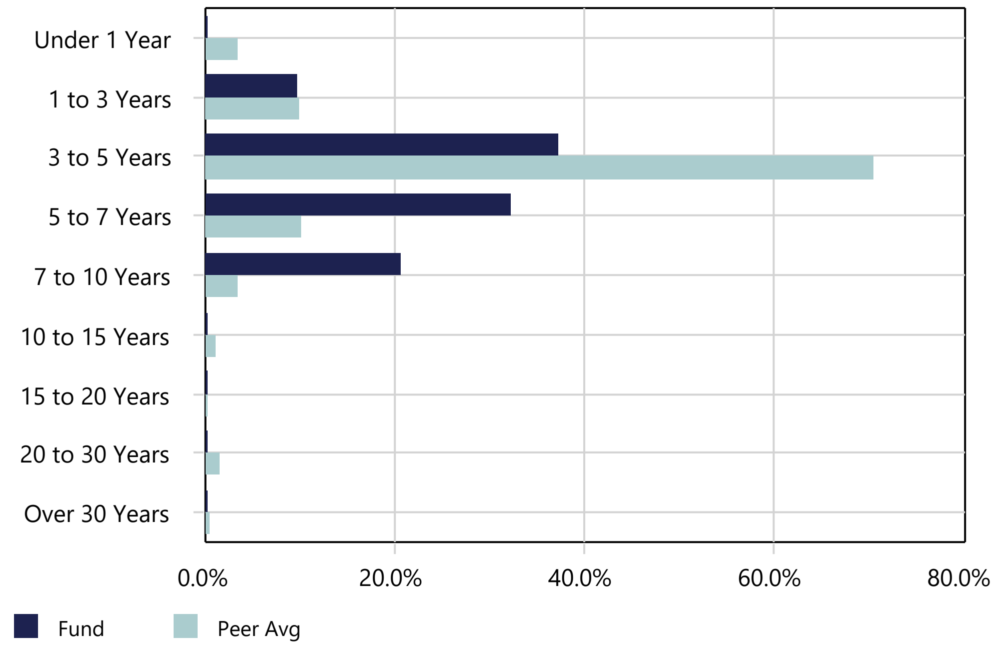
Hotchkis & Wiley High Yield Z

As of September 30, 2025

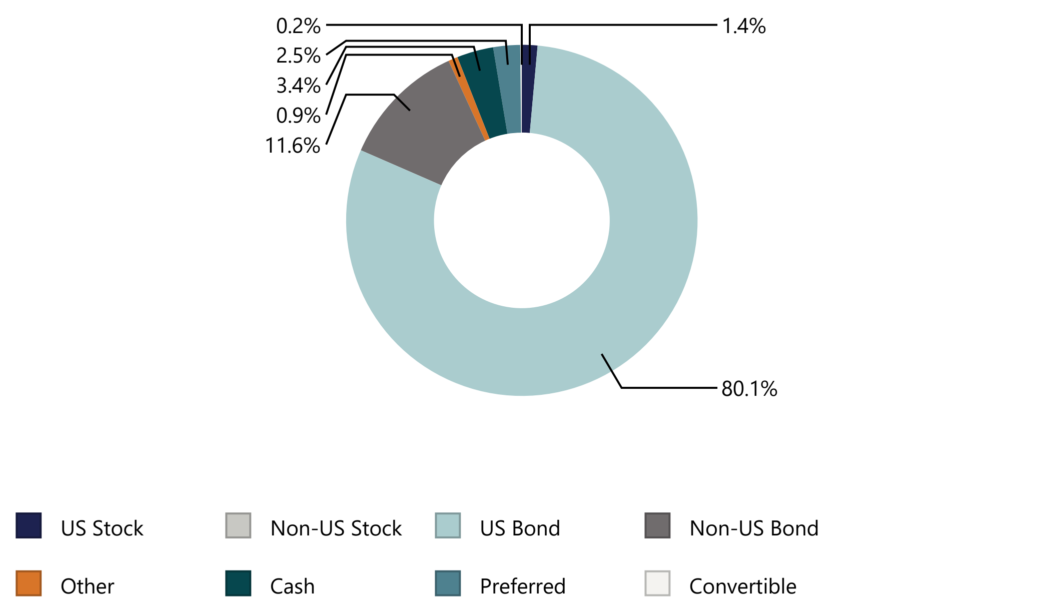
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

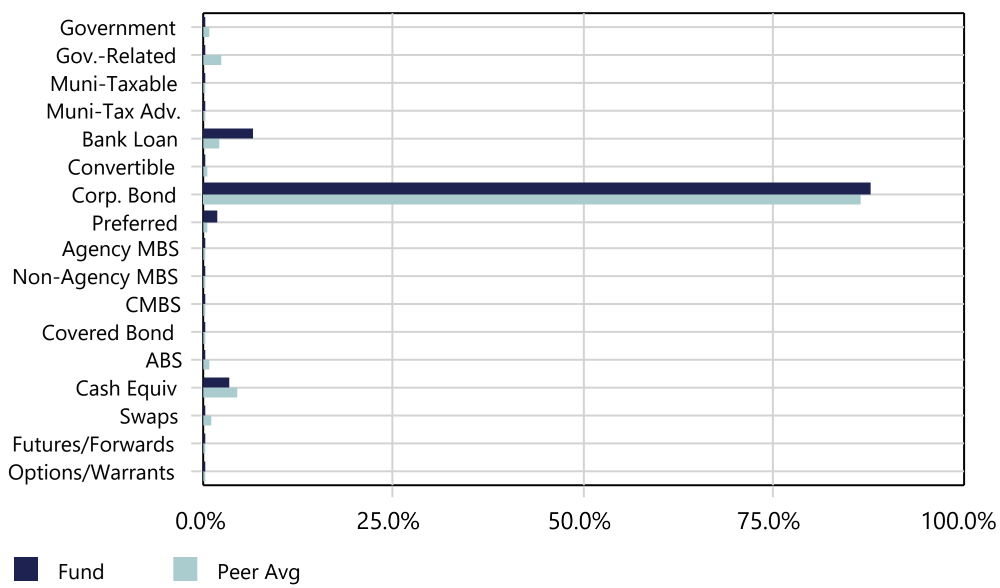
Maturity Distribution As of 08/31/2025



Asset Allocation As of 08/31/2025



Fixed Income Sector Allocation As of 08/31/2025



Fixed Income Regional Allocation As of 08/31/2025

DFA US Large Cap Value I

As of September 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$24,362 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Hertzer,J/Pu,A	Ticker :	DFLVX
PM Tenure :	13 Years 7 Months	Inception Date :	02/19/1993
Fund Style :	Large Value	Fund Assets :	$24,362 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	**6.40**	**11.28**	**8.71**	**16.84**	**14.87**	**8.71**	**10.71**	**9.99**	**0.23**	**03/01/1993**
Benchmark	5.33	11.65	9.44	16.96	13.87	9.53	10.72	9.67	-	
Excess	*1.07*	*-0.37*	*-0.73*	*-0.12*	*1.00*	*-0.82*	*-0.02*	*0.32*	-	

Fund Characteristics As of 09/30/2025

Total Securities	337
Avg. Market Cap	$98,928 Million
P/E	15.60
P/B	2.17
Div. Yield	2.29%

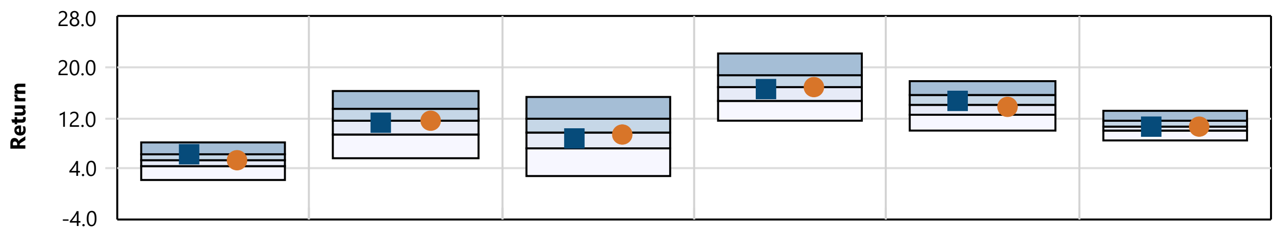
Calendar Year Performance

	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 08/31/2025

JPMorgan Chase & Co	4.7 %
Exxon Mobil Corp	4.0 %
Johnson & Johnson	2.4 %
Chevron Corp	2.3 %
Cisco Systems Inc	2.1 %
Berkshire Hathaway Inc Class B	1.9 %
UnitedHealth Group Inc	1.7 %
Wells Fargo & Co	1.6 %
Linde PLC	1.3 %
AT&T Inc	1.3 %
Total	**23.4 %**

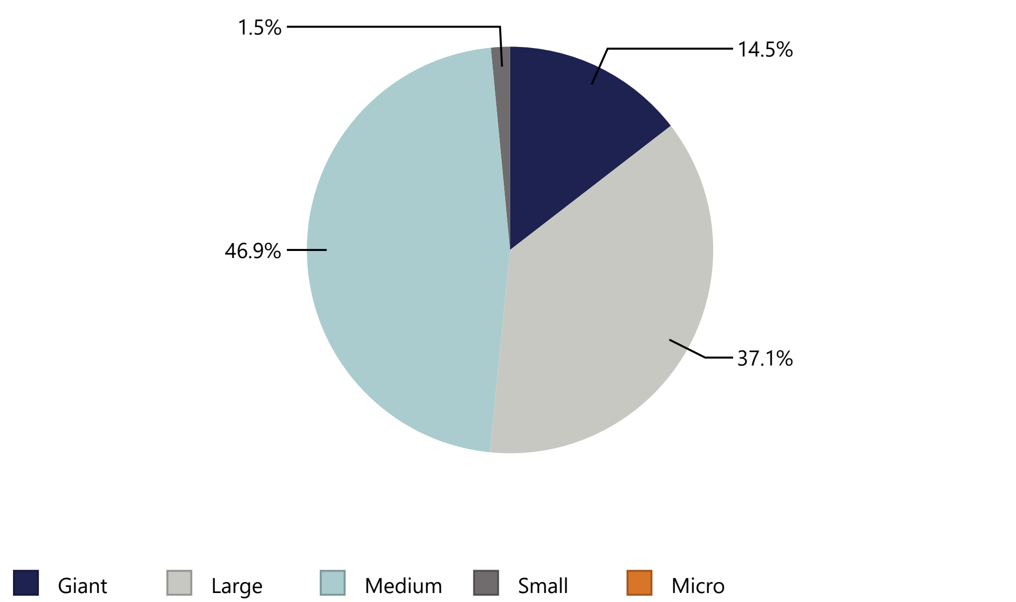
Trailing Returns vs Peers



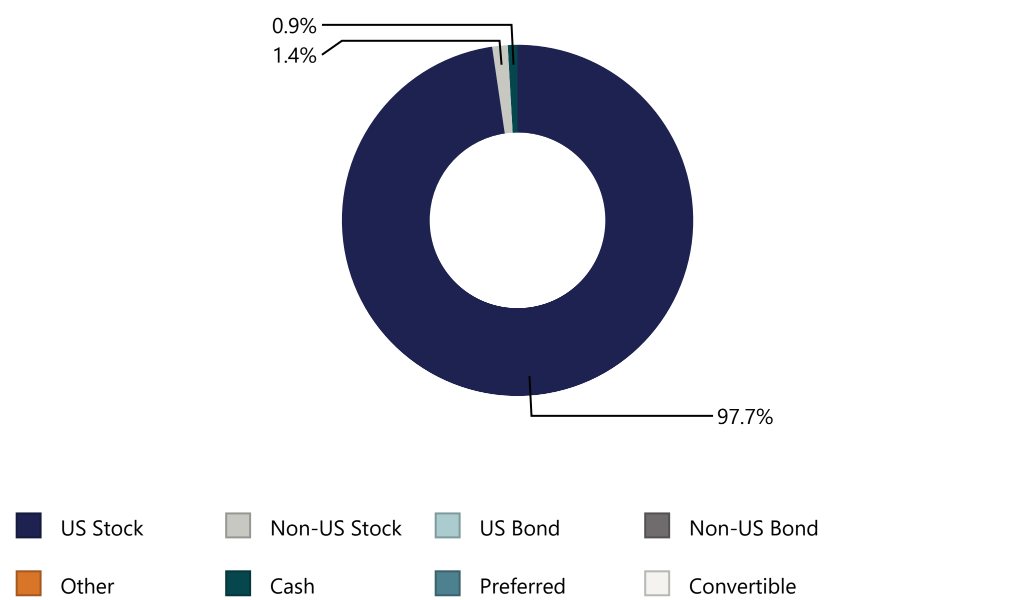
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.40 (25)**	**11.28 (55)**	**8.71 (64)**	**16.84 (53)**	**14.87 (41)**	**10.71 (55)**
Benchmark	5.33 (48)	11.65 (50)	9.44 (55)	16.96 (50)	13.87 (57)	10.72 (55)
5th Percentile	8.26	16.27	15.33	22.27	18.03	13.30
1st Quartile	6.38	13.51	11.98	18.81	15.77	11.69
Median	5.27	11.61	9.88	16.95	14.29	10.85
3rd Quartile	4.34	9.47	7.32	14.97	12.63	9.98
95th Percentile	2.41	5.58	2.92	11.75	10.09	8.39
Population	1,182	1,171	1,162	1,113	1,072	990

Benchmark: Russell 1000 Value Index | **Peer Group: Large Value**

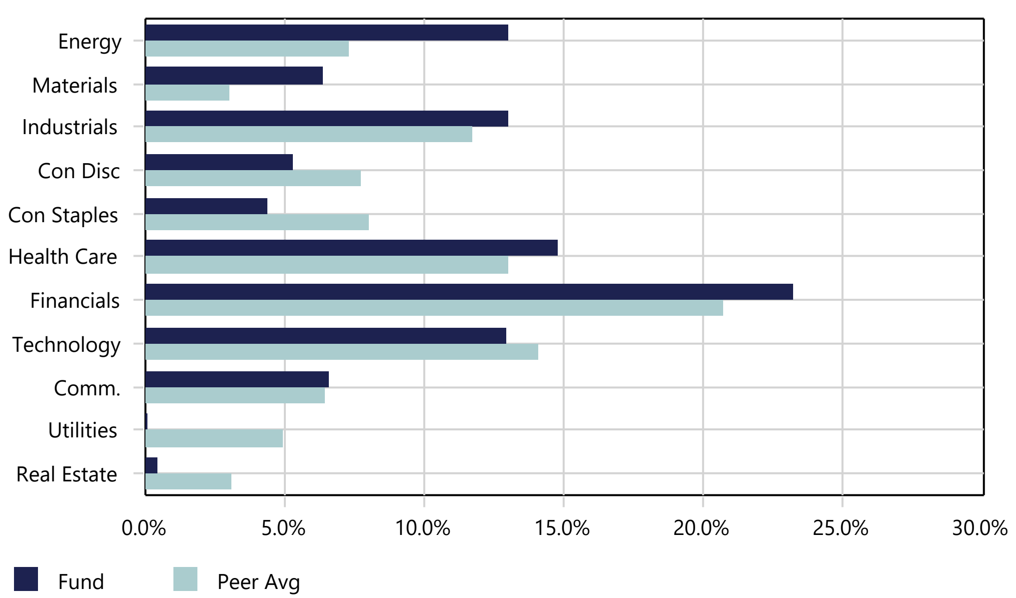
Market Capitalization As of 08/31/2025



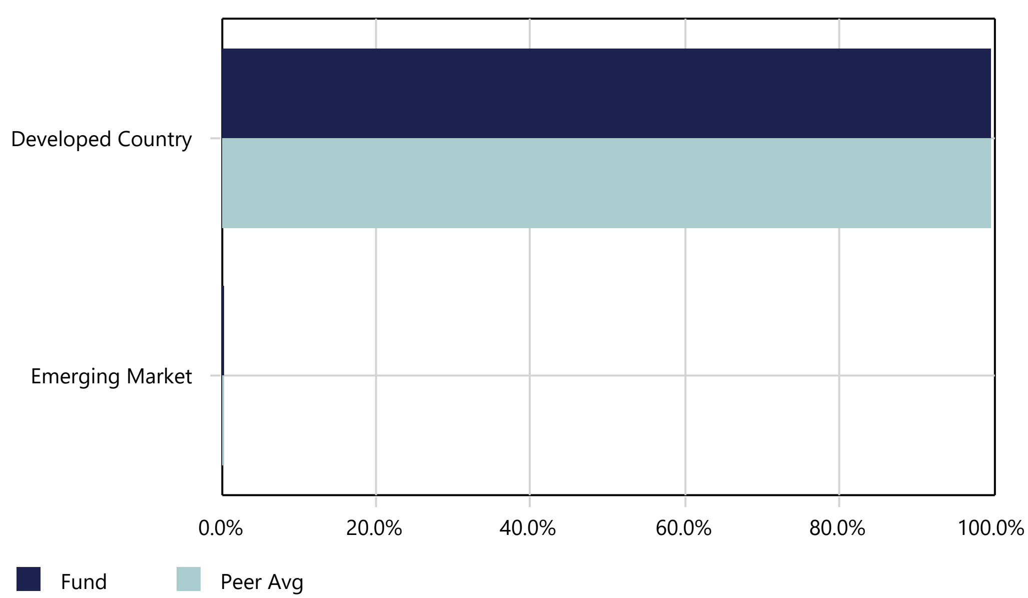
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

Fidelity 500 Index

As of September 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 09/30/2025

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

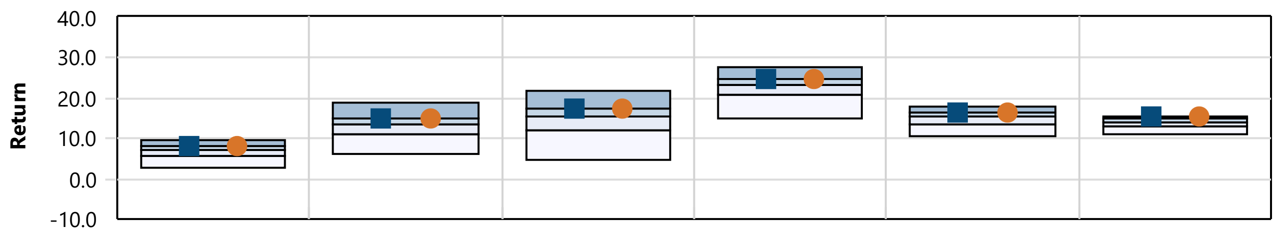
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
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 08/31/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**8.12 (22)**	**14.82 (24)**	**17.59 (21)**	**24.92 (22)**	**16.45 (19)**	**15.29 (8)**
Benchmark	8.12 (21)	14.83 (24)	17.60 (21)	24.94 (21)	16.47 (19)	15.30 (8)
5th Percentile	9.40	19.01	21.68	27.51	18.12	15.55
1st Quartile	8.08	14.78	17.40	24.73	16.26	14.79
Median	7.28	13.57	15.59	23.43	15.37	14.00
3rd Quartile	5.83	11.14	12.07	20.65	13.70	12.93
95th Percentile	2.60	5.98	4.90	15.15	10.77	10.92
Population	1,383	1,357	1,340	1,264	1,185	1,016

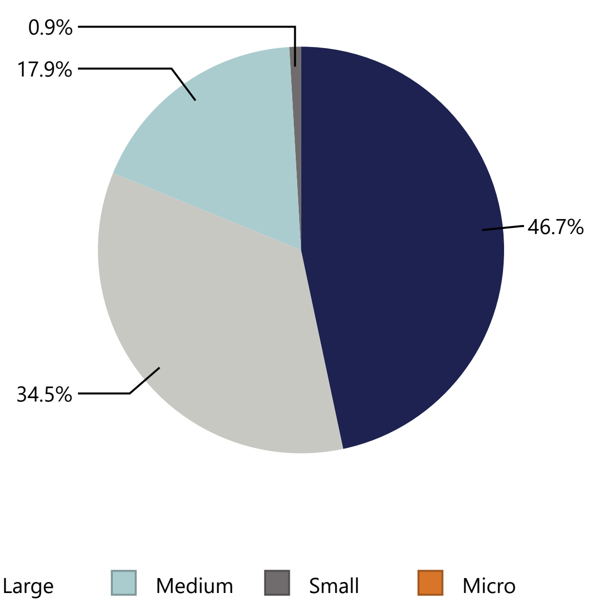
Fidelity 500 Index

As of September 30, 2025

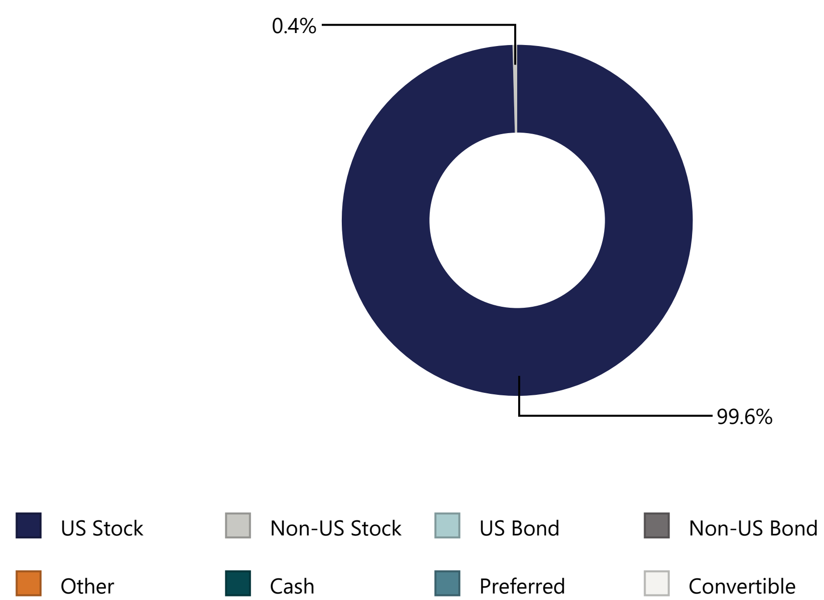
Benchmark: S&P 500 Index

Peer Group: Large Blend

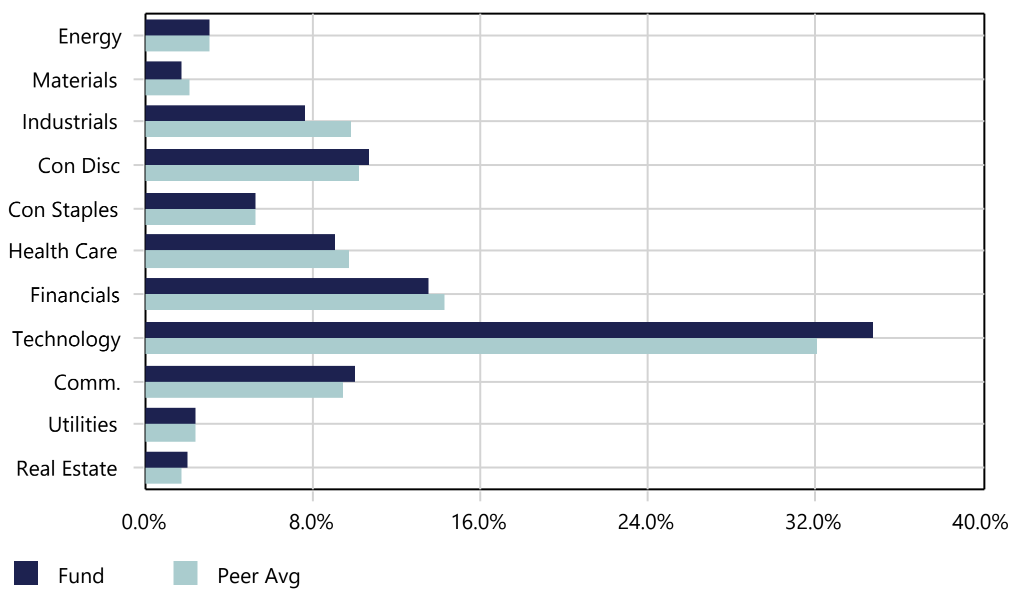
Market Capitalization As of 08/31/2025



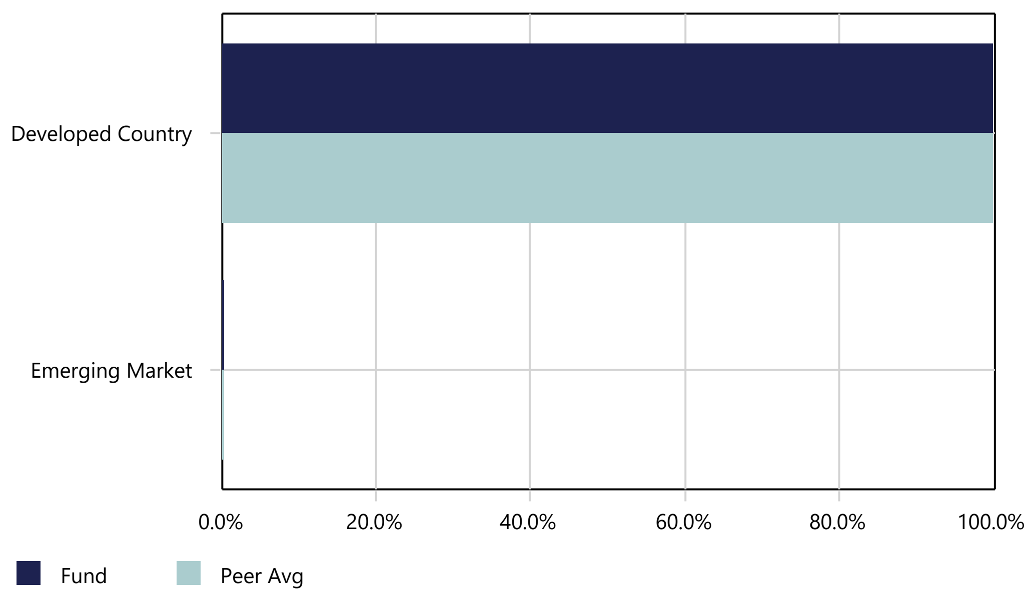
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

T. Rowe Price Lrg Cp Gr I

As of September 30, 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 :	$23,476 Million	Fund Family :	T. Rowe Price
Portfolio Manager :	Friar,J/Tamaddon,T	Ticker :	TRLGX
PM Tenure :	8 Years 8 Months	Inception Date :	10/31/2001
Fund Style :	Large Growth	Fund Assets :	$23,962 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	**7.57**	**15.59**	**21.49**	**30.25**	**14.85**	**15.62**	**17.70**	**12.36**	**0.55**	**11/01/2001**
Benchmark	10.51	17.24	25.53	31.61	17.58	18.10	18.83	11.53	-	
Excess	*-2.94*	*-1.65*	*-4.04*	*-1.36*	*-2.73*	*-2.48*	*-1.14*	*0.83*	-	

Fund Characteristics As of 09/30/2025

Total Securities	47
Avg. Market Cap	$738,433 Million
P/E	31.63
P/B	8.02
Div. Yield	0.54%

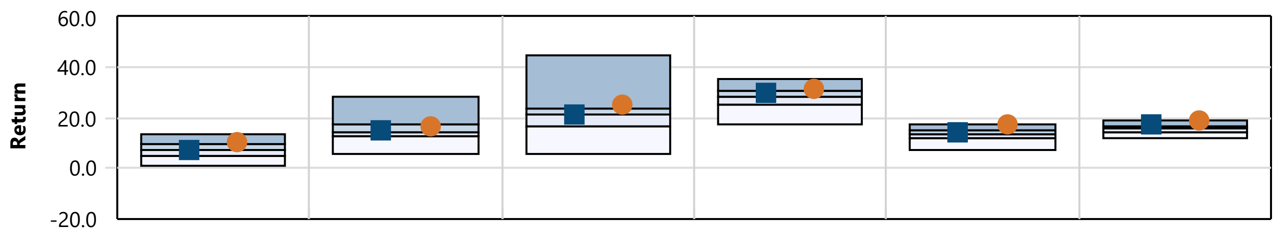
Calendar Year Performance

	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 08/31/2025

Microsoft Corp	13.0 %
NVIDIA Corp	12.2 %
Apple Inc	8.9 %
Amazon.com Inc	5.7 %
Alphabet Inc Class A	5.3 %
Meta Platforms Inc Class A	4.7 %
Broadcom Inc	3.6 %
Mastercard Inc Class A	3.4 %
Block Inc Class A	3.0 %
Intuit Inc	2.6 %
Total	**62.4 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.57 (50)**	**15.59 (42)**	**21.49 (50)**	**30.25 (37)**	**14.85 (36)**	**17.70 (18)**
Benchmark	10.51 (17)	17.24 (27)	25.53 (19)	31.61 (21)	17.58 (6)	18.83 (8)
5th Percentile	13.39	28.32	45.09	35.52	17.58	19.46
1st Quartile	9.49	17.37	24.20	31.19	15.53	17.12
Median	7.54	14.65	21.33	28.93	13.94	16.16
3rd Quartile	5.45	12.72	16.71	25.50	11.91	14.83
95th Percentile	1.19	6.16	5.82	17.93	7.30	12.42
Population	1,126	1,112	1,099	1,059	1,009	925

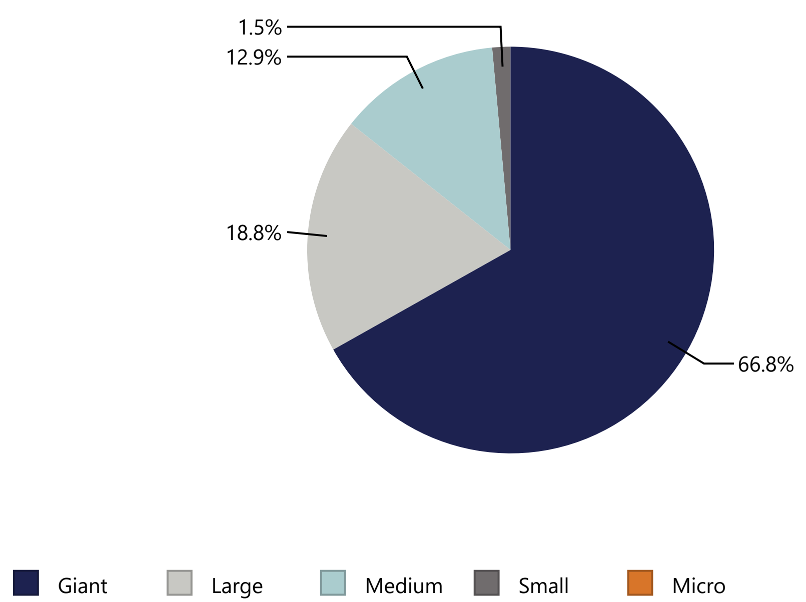
Data Source Morningstar

Morgan Stanley

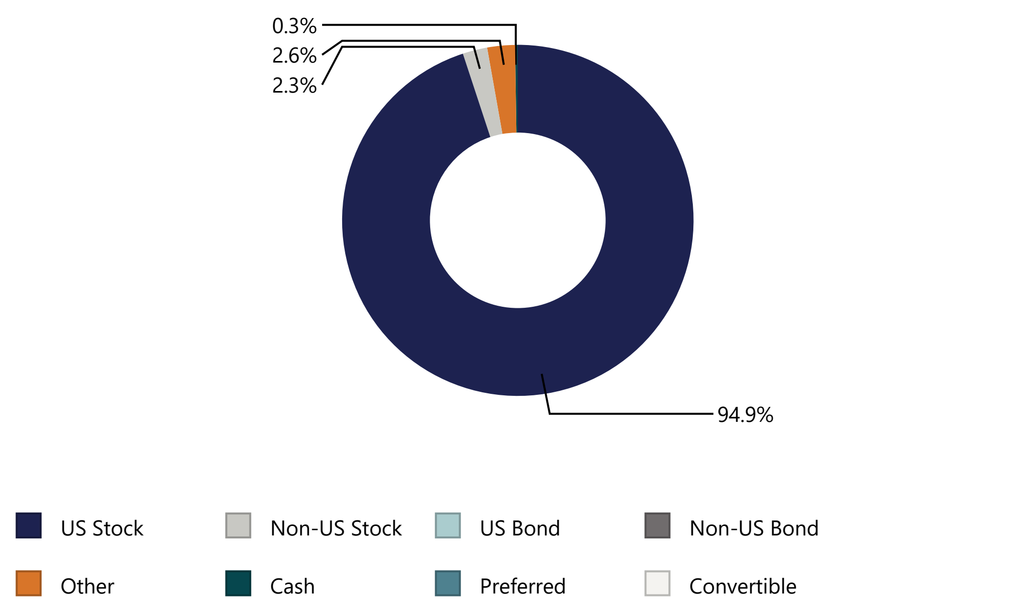
Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

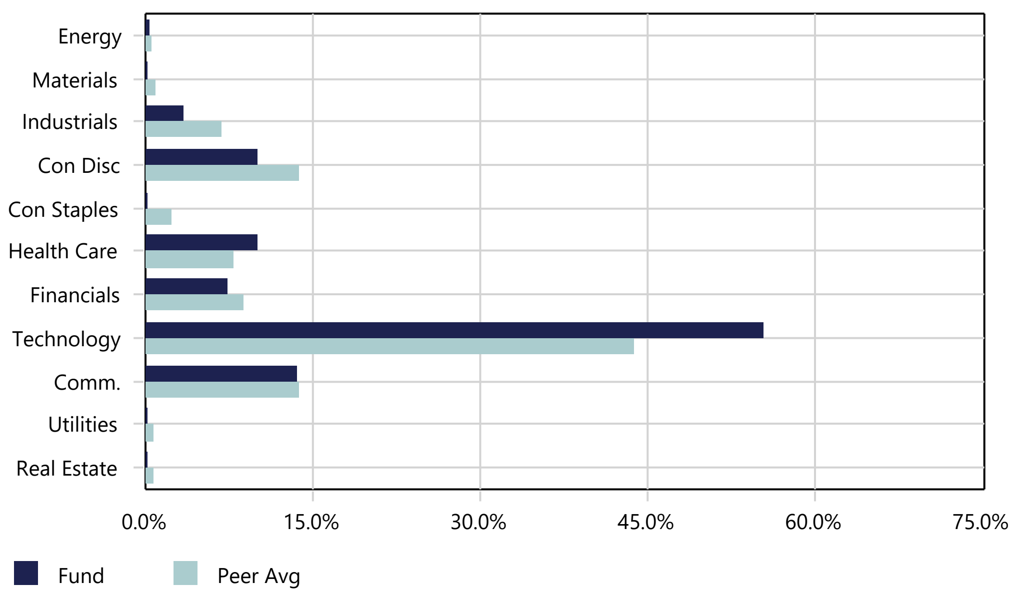
Market Capitalization As of 08/31/2025



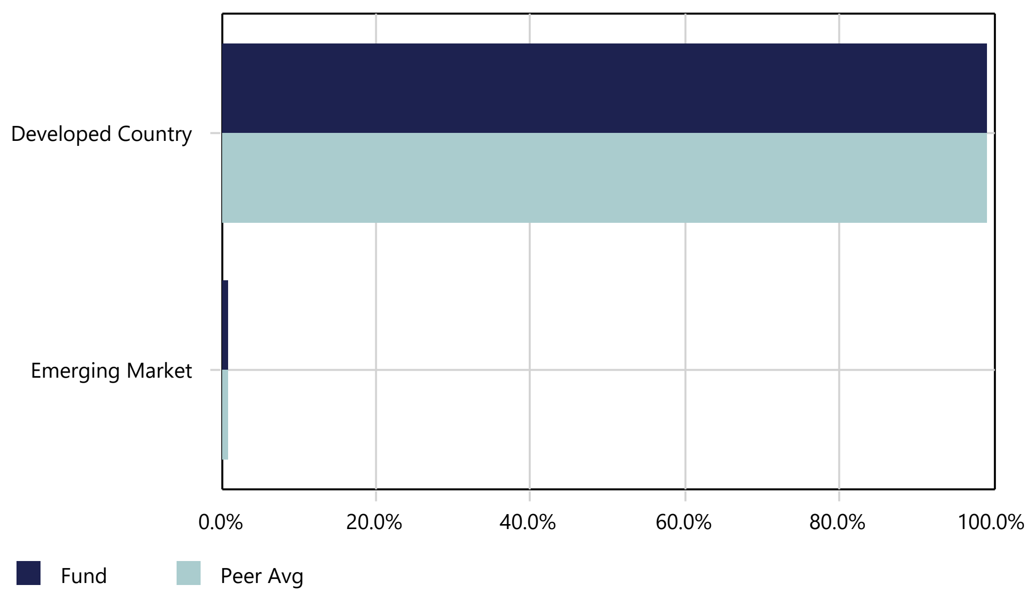
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

MFS Mid Cap Value R6

As of September 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$9,145 Million	Fund Family :	MFS
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B	Ticker :	MVCKX
PM Tenure :	16 Years 10 Months	Inception Date :	02/01/2013
Fund Style :	Mid-Cap Value	Fund Assets :	$17,107 Million
Portfolio Turnover :	27%	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	**4.47**	**5.16**	**2.74**	**14.94**	**14.17**	**9.54**	**10.32**	**9.20**	**0.62**	**09/01/2001**
Benchmark	6.18	9.50	7.58	15.51	13.66	8.65	9.96	9.65	-	
Excess	*-1.71*	*-4.34*	*-4.84*	*-0.57*	*0.50*	*0.90*	*0.36*	*-0.45*	-	

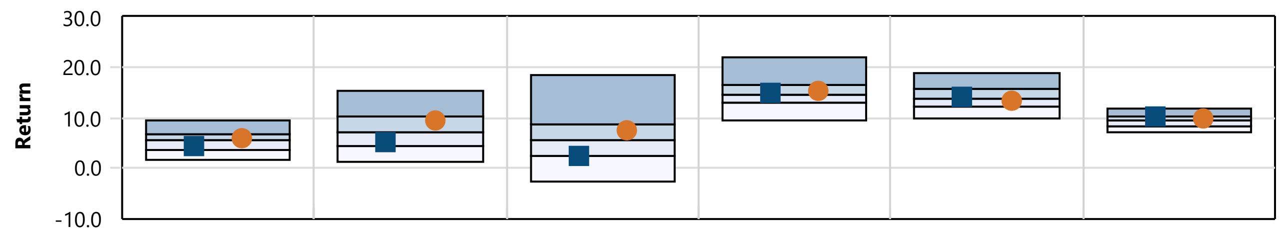
Fund Characteristics As of 09/30/2025

Total Securities	143
Avg. Market Cap	$18,963 Million
P/E	15.38
P/B	2.05
Div. Yield	2.16%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.47 (65)**	**5.16 (69)**	**2.74 (75)**	**14.94 (46)**	**14.17 (48)**	**10.32 (31)**
Benchmark	6.18 (40)	9.50 (32)	7.58 (32)	15.51 (37)	13.66 (57)	9.96 (40)
5th Percentile	9.74	15.57	18.75	22.27	19.05	11.98
1st Quartile	6.77	10.23	8.66	16.55	15.70	10.49
Median	5.74	7.38	5.88	14.68	14.04	9.54
3rd Quartile	3.70	4.60	2.70	13.04	12.55	8.60
95th Percentile	1.73	1.22	-2.69	9.74	10.06	7.29
Population	412	407	407	384	372	332

Top Ten Securities As of 08/31/2025

Raymond James Financial Inc	1.4 %
The Hartford Insurance Group Inc	1.2 %
US Foods Holding Corp	1.2 %
M&T Bank Corp	1.2 %
Flex Ltd	1.2 %
Willis Towers Watson PLC	1.1 %
Agilent Technologies Inc	1.1 %
PG&E Corp	1.1 %
PulteGroup Inc	1.1 %
Allegion PLC	1.1 %
Total	**11.7 %**

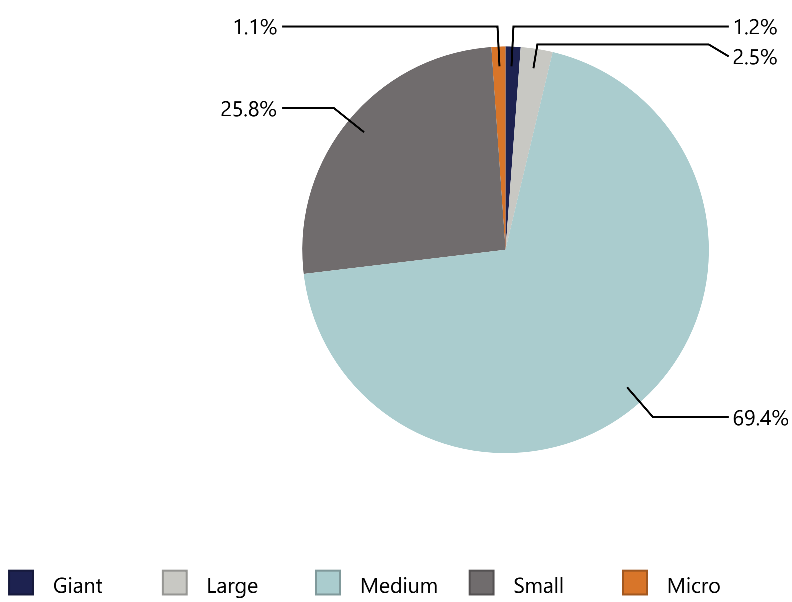
MFS Mid Cap Value R6

As of September 30, 2025

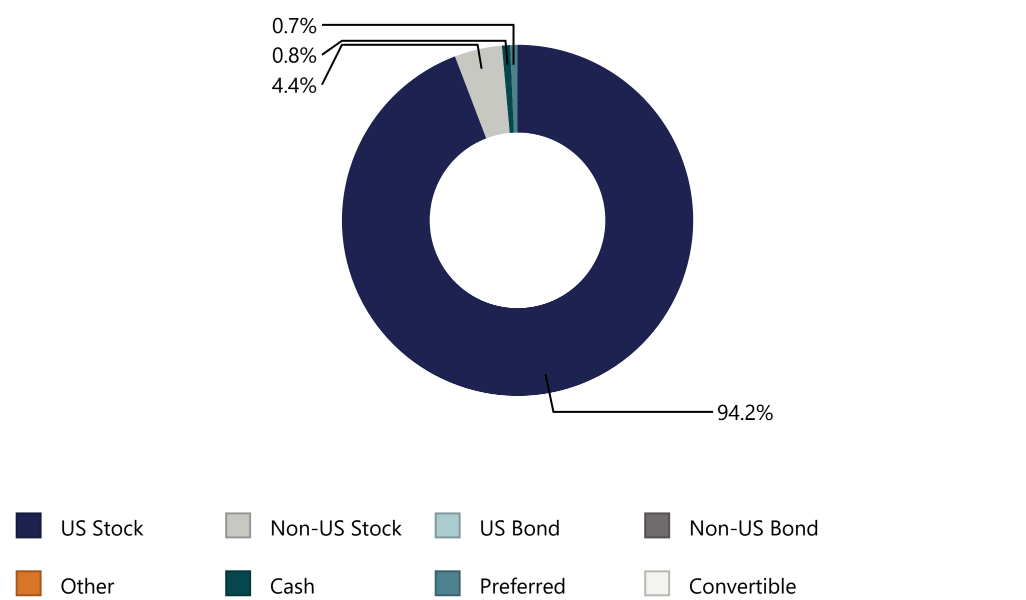
Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

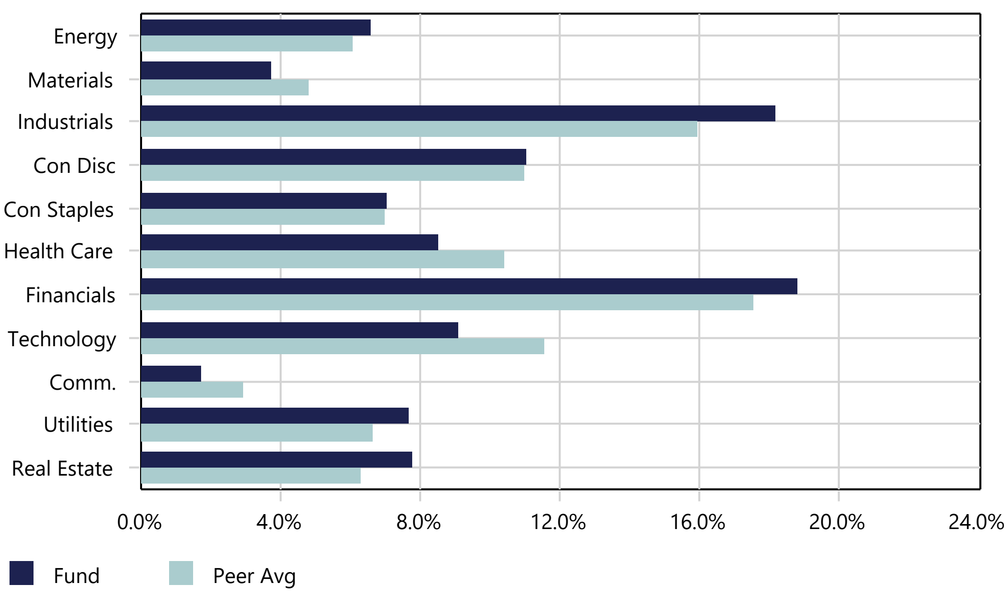
Market Capitalization As of 08/31/2025



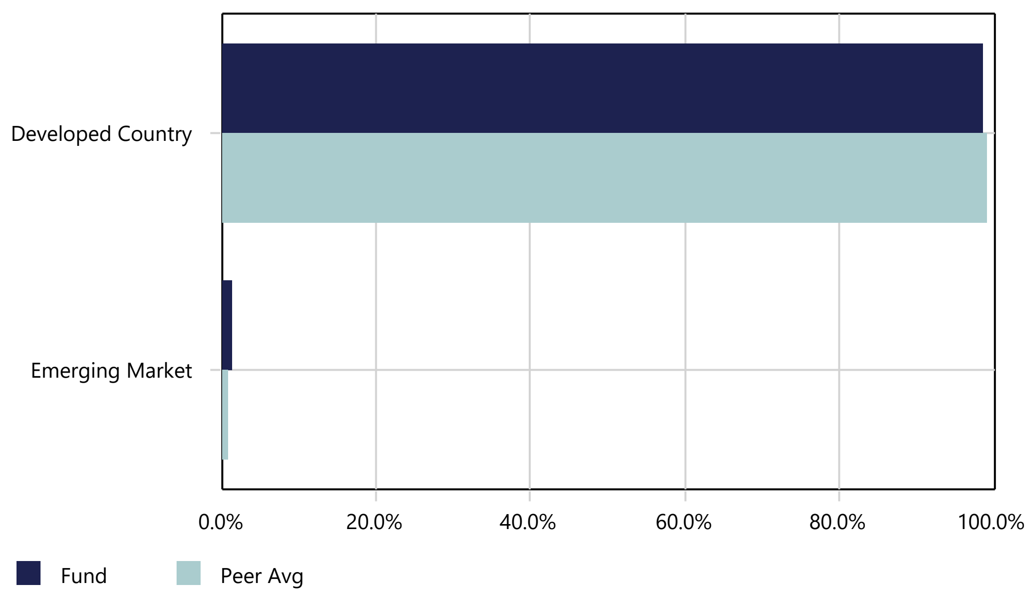
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

Fidelity Mid Cap Index

As of September 30, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 09/30/2025

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

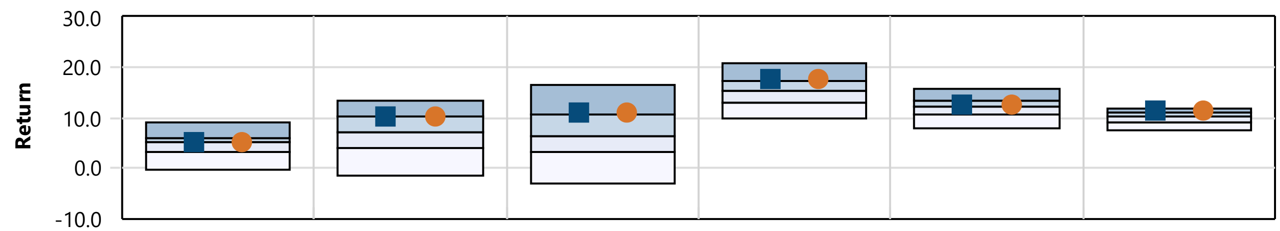
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
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 08/31/2025

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

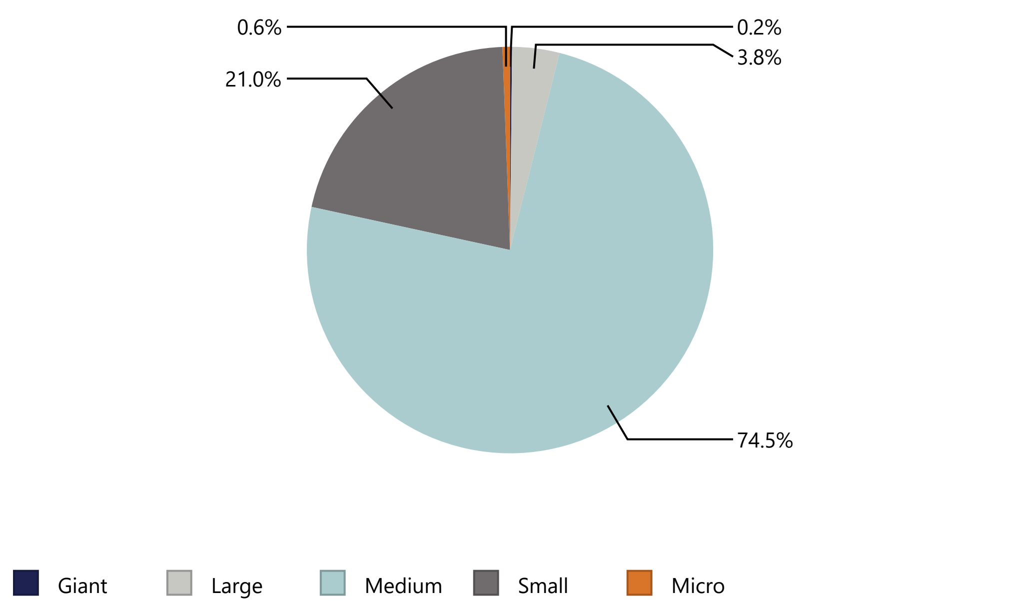
Trailing Returns vs Peers



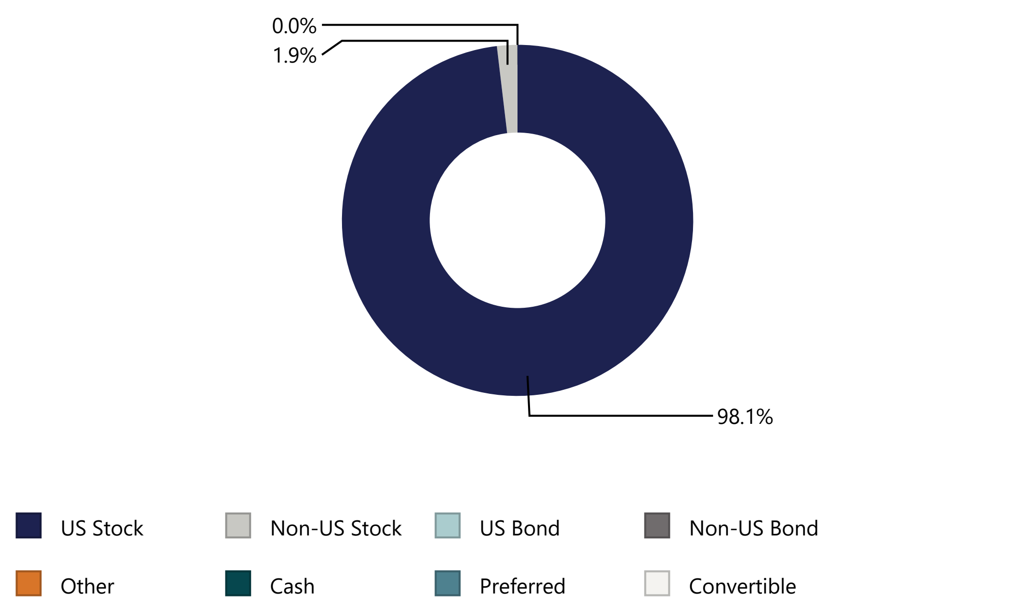
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.32 (44)**	**10.39 (24)**	**11.08 (23)**	**17.69 (23)**	**12.65 (44)**	**11.38 (15)**
Benchmark	5.33 (44)	10.42 (24)	11.11 (23)	17.69 (23)	12.66 (44)	11.39 (15)
5th Percentile	9.04	13.42	16.58	20.79	15.81	12.04
1st Quartile	5.91	10.33	10.86	17.43	13.51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

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

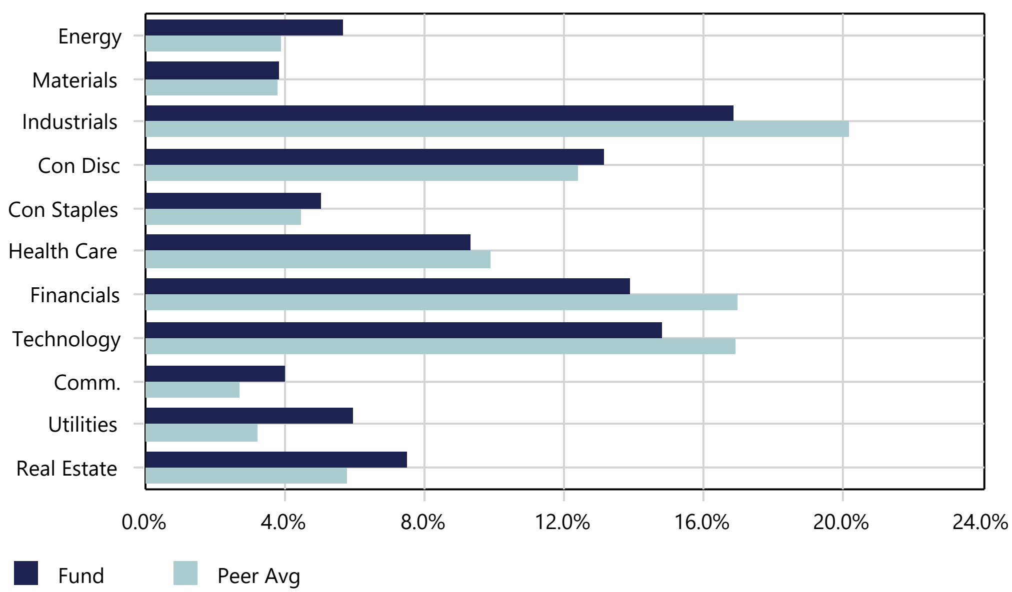
Market Capitalization As of 08/31/2025



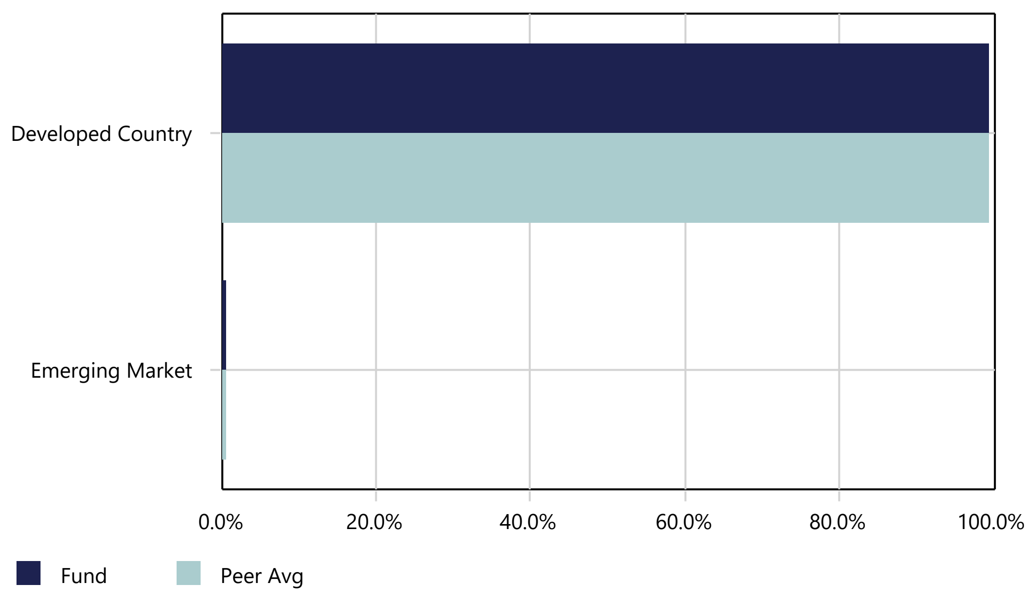
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

JPMorgan Mid Cap Growth R6

As of September 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$8,190 Million	Fund Family :	JPMorgan
Portfolio Manager :	Agranoff,F/Stein,M	Ticker :	JMGMX
PM Tenure :	9 Years 9 Months	Inception Date :	11/01/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	$13,013 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	**4.52**	**12.12**	**17.67**	**18.88**	**9.13**	**12.05**	**13.10**	**12.24**	**0.65**	**04/01/1989**
Benchmark	2.78	12.84	22.02	22.85	11.26	12.00	13.37	11.25	-	
Excess	*1.74*	*-0.71*	*-4.35*	*-3.96*	*-2.13*	*0.05*	*-0.27*	*0.99*	-	

Fund Characteristics As of 09/30/2025

Total Securities	110
Avg. Market Cap	$34,335 Million
P/E	33.51
P/B	6.09
Div. Yield	0.38%

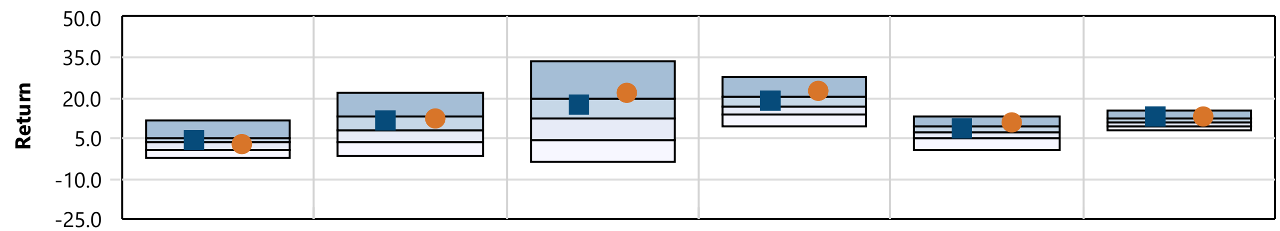
Calendar Year Performance

	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 07/31/2025

Vistra Corp	3.3 %
Royal Caribbean Group	3.2 %
Hilton Worldwide Holdings Inc	2.9 %
Howmet Aerospace Inc	2.6 %
Flutter Entertainment PLC	2.6 %
Roblox Corp Ordinary Shares - Class	2.5 %
Alnylam Pharmaceuticals Inc	2.2 %
Quanta Services Inc	2.1 %
Cloudflare Inc	1.9 %
Carvana Co Class A	1.8 %
Total	**25.0 %**

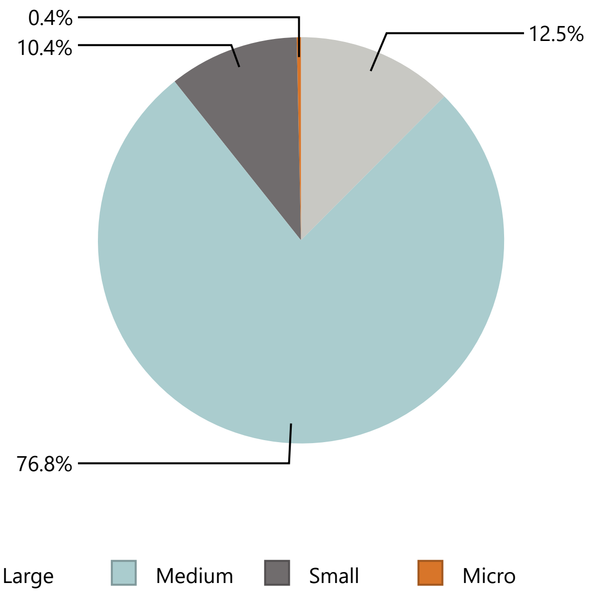
Trailing Returns vs Peers



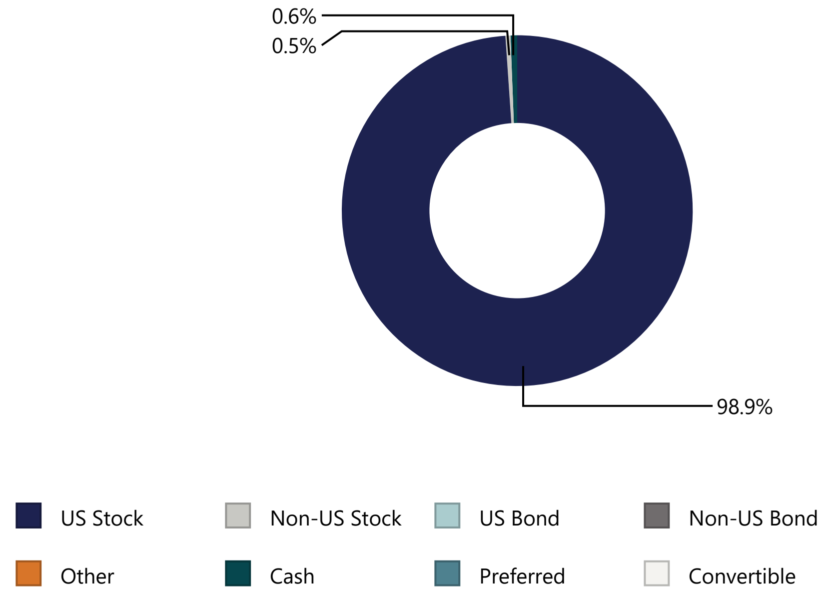
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.52 (34)**	**12.12 (31)**	**17.67 (36)**	**18.88 (37)**	**9.13 (35)**	**13.10 (15)**
Benchmark	2.78 (60)	12.84 (28)	22.02 (18)	22.85 (11)	11.26 (13)	13.37 (11)
5th Percentile	12.07	22.23	33.87	27.66	12.88	15.24
1st Quartile	5.47	13.59	20.09	20.54	9.85	12.50
Median	3.33	8.11	12.36	16.67	7.71	11.39
3rd Quartile	1.00	3.46	4.10	13.91	4.98	9.93
95th Percentile	-2.18	-1.74	-3.42	9.66	1.03	8.08
Population	503	502	501	487	468	434

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

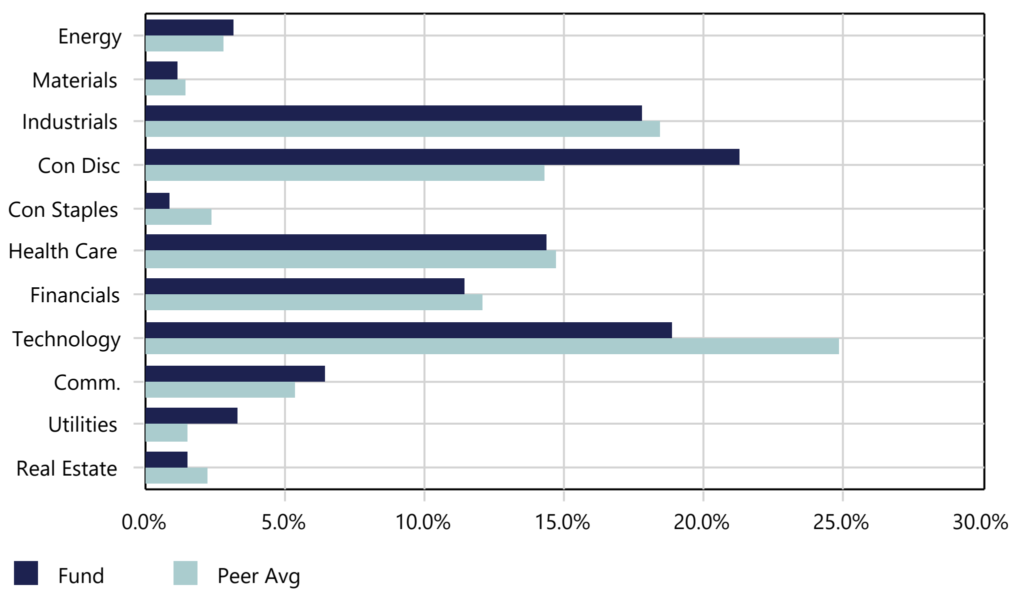
Market Capitalization As of 07/31/2025



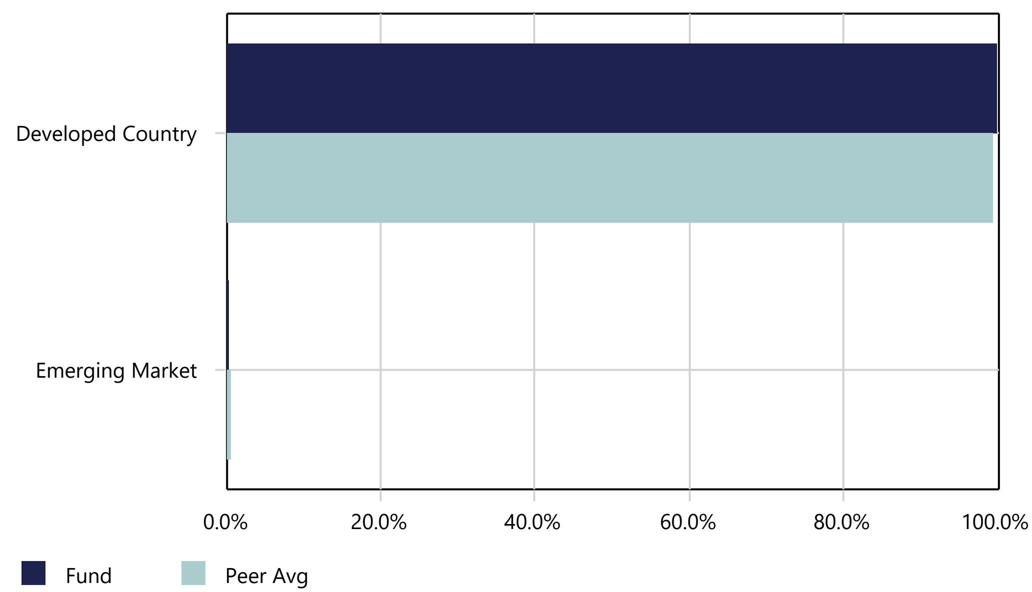
Asset Allocation As of 07/31/2025



Sector Allocation As of 07/31/2025



Region Allocation As of 07/31/2025



DFA US Targeted Value I

As of September 30, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$13,666 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	13 Years 7 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	$13,666 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	**8.70**	**6.49**	**7.50**	**16.09**	**19.55**	**9.22**	**10.72**	**10.98**	**0.29**	**03/01/2000**
Benchmark	12.60	9.04	7.88	13.56	14.59	6.40	9.23	9.00	-	
Excess	*-3.90*	*-2.56*	*-0.38*	*2.53*	*4.95*	*2.83*	*1.50*	*1.98*	-	

Fund Characteristics As of 09/30/2025

Total Securities	1,417
Avg. Market Cap	$3,916 Million
P/E	12.26
P/B	1.20
Div. Yield	2.08%

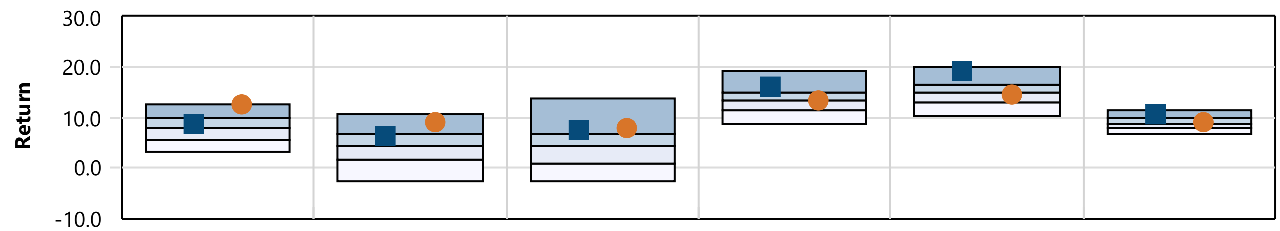
Calendar Year Performance

	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 08/31/2025

Future on E-mini S&P 500 Futures	1.3 %
TD Synnex Corp	0.7 %
Ally Financial Inc	0.6 %
Toll Brothers Inc	0.6 %
Mr. Cooper Group Inc	0.6 %
First Horizon Corp	0.6 %
WESCO International Inc	0.6 %
SouthState Bank Corp	0.5 %
HF Sinclair Corp	0.5 %
The Mosaic Co	0.5 %
Total	**6.6 %**

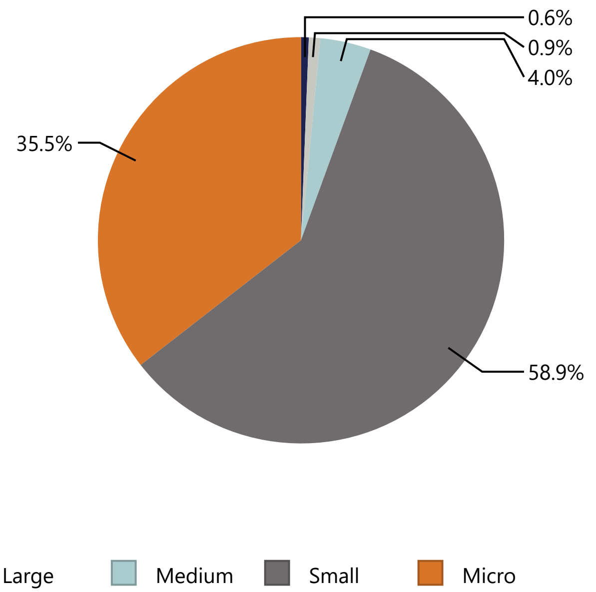
Trailing Returns vs Peers



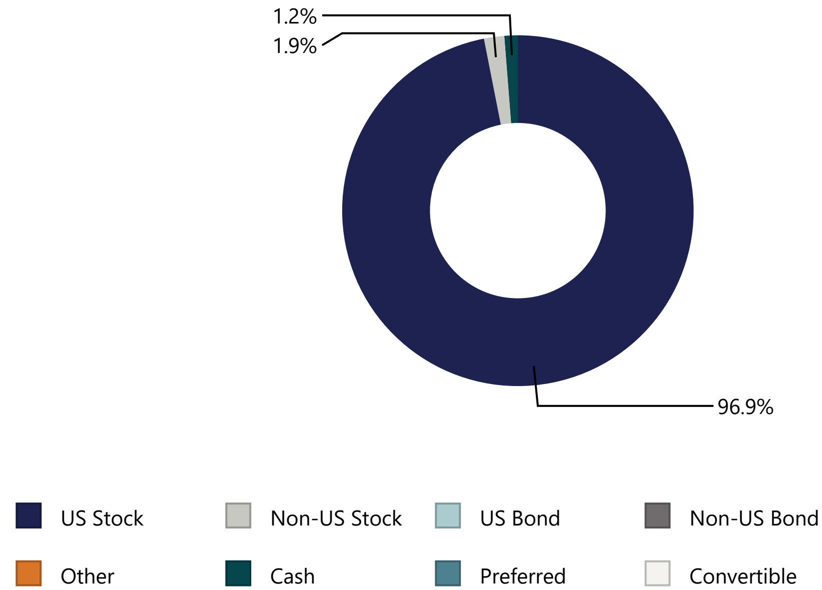
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**8.70 (40)**	**6.49 (31)**	**7.50 (20)**	**16.09 (16)**	**19.55 (9)**	**10.72 (10)**
Benchmark	12.60 (6)	9.04 (13)	7.88 (17)	13.56 (50)	14.59 (57)	9.23 (40)
5th Percentile	12.70	10.64	14.04	19.40	20.29	11.66
1st Quartile	9.97	6.90	6.88	15.28	16.66	9.91
Median	7.87	4.62	4.52	13.50	14.94	8.90
3rd Quartile	5.73	1.77	1.08	11.71	13.10	8.04
95th Percentile	3.46	-2.56	-2.51	8.86	10.53	6.69
Population	491	490	489	477	461	424

Benchmark: Russell 2000 Value Index
Peer Group: Small Value

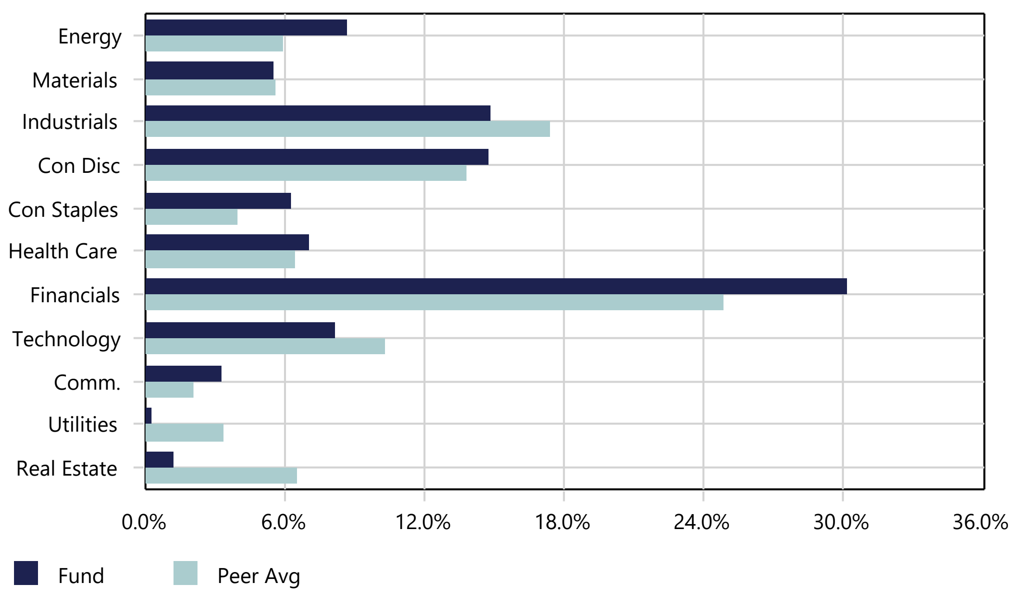
Market Capitalization As of 08/31/2025



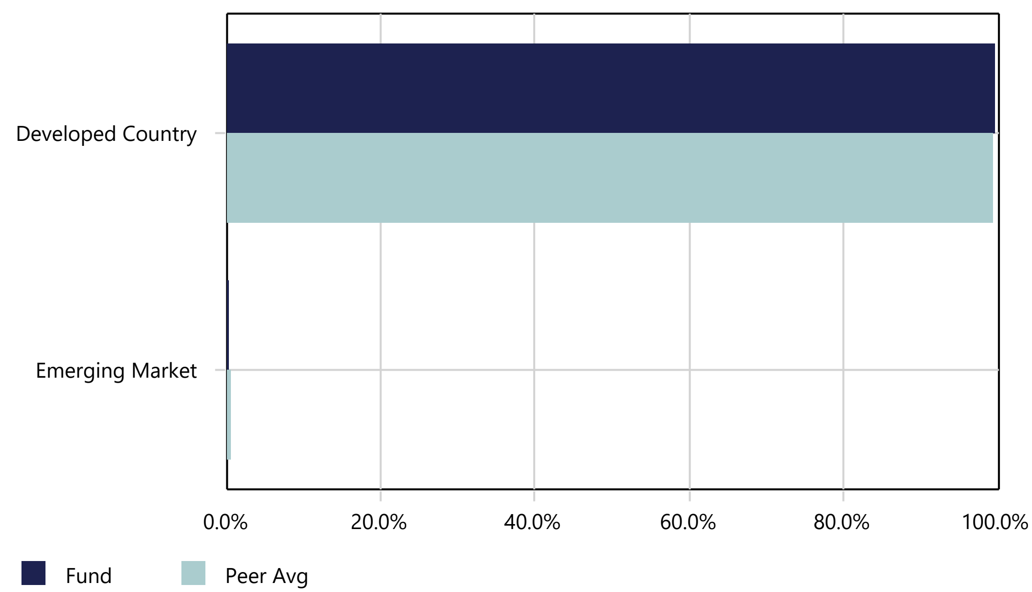
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Fidelity Small Cap Index

As of September 30, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 09/30/2025

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

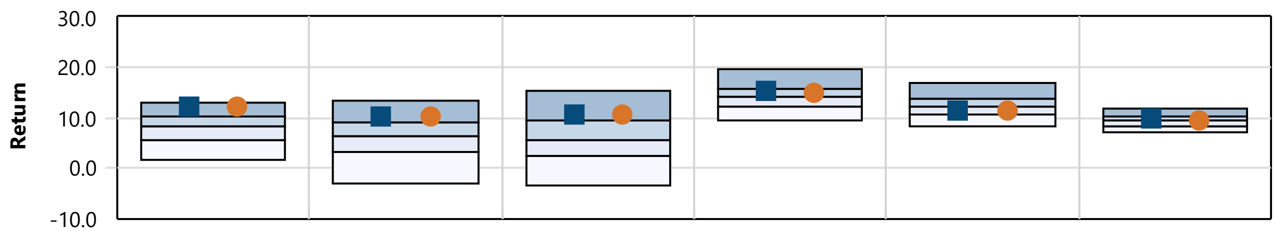
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
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 07/31/2025

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

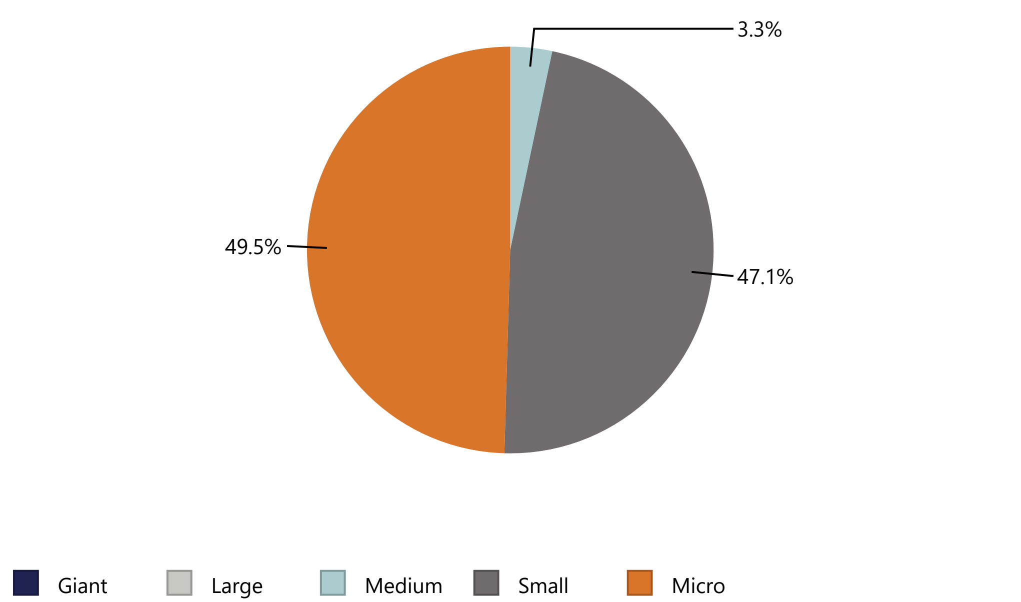
Trailing Returns vs Peers



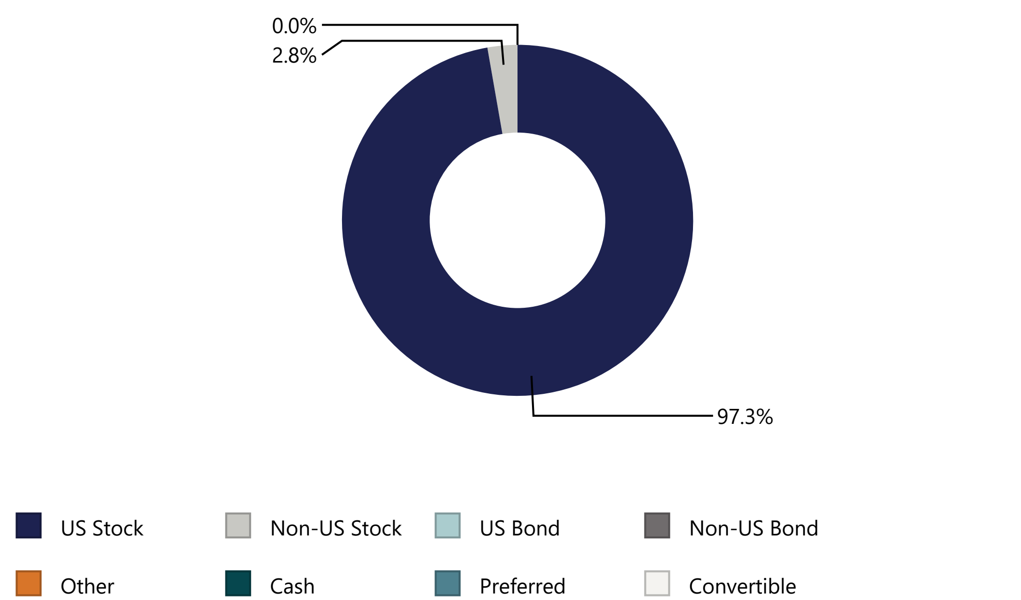
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**12.43 (10)**	**10.48 (15)**	**10.95 (16)**	**15.37 (33)**	**11.65 (63)**	**9.91 (35)**
Benchmark	12.39 (11)	10.39 (16)	10.76 (17)	15.21 (38)	11.56 (65)	9.77 (39)
5th Percentile	13.20	13.67	15.57	19.69	17.17	11.83
1st Quartile	10.38	9.26	9.70	15.95	13.91	10.27
Median	8.36	6.31	5.69	14.39	12.33	9.44
3rd Quartile	5.62	3.33	2.64	12.18	10.82	8.54
95th Percentile	1.63	-3.04	-3.23	9.72	8.42	7.14
Population	617	612	610	582	568	505

Benchmark: Russell 2000 Index **Peer Group: Small Blend**

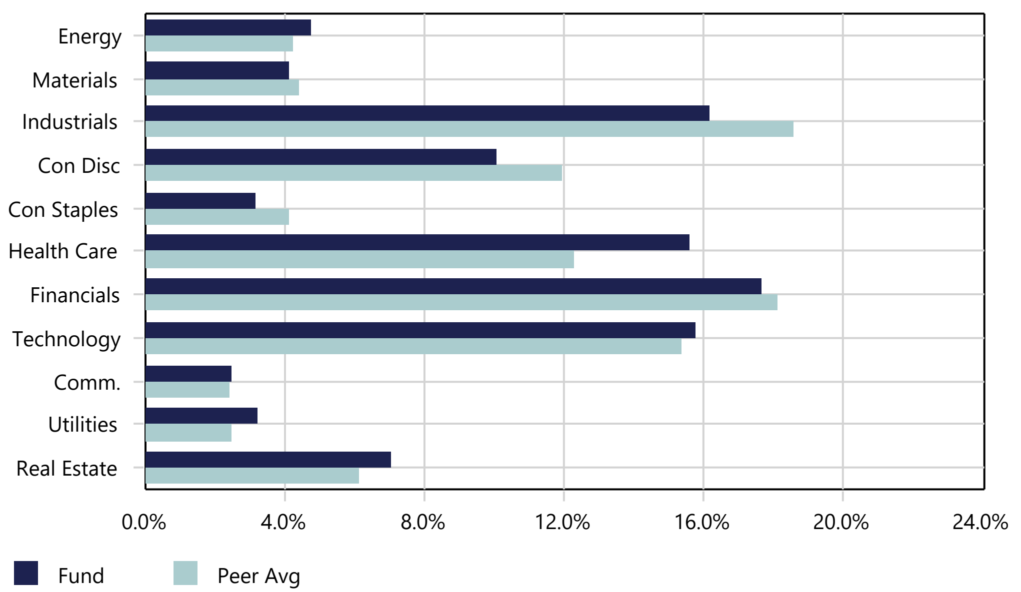
Market Capitalization As of 07/31/2025



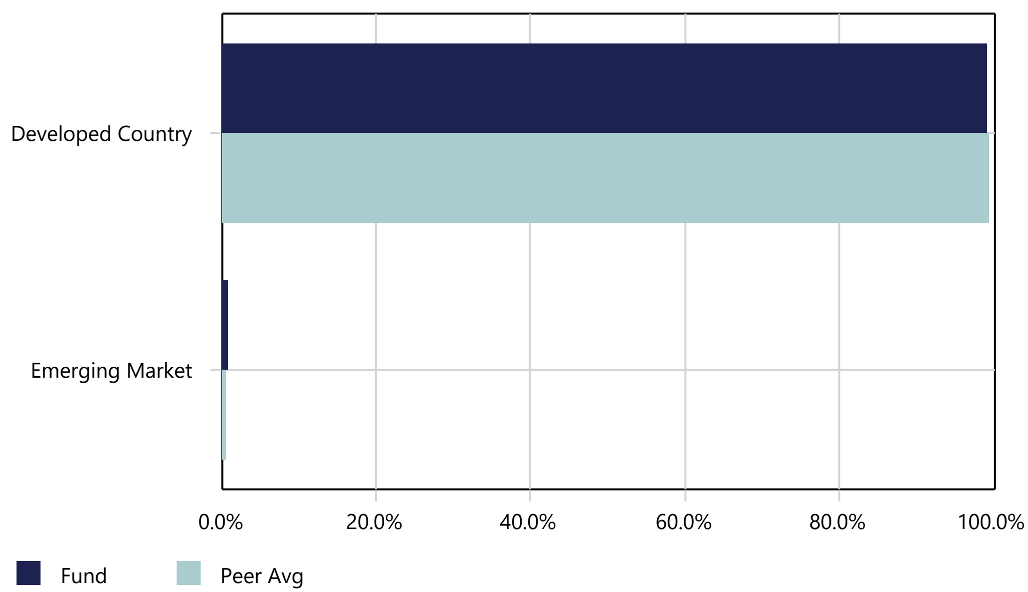
Asset Allocation As of 07/31/2025



Sector Allocation As of 07/31/2025



Region Allocation As of 07/31/2025



Data Source Morningstar

Morgan Stanley

Vanguard Small Growth Index Adm

As of September 30, 2025

Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$14,691 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G	Ticker :	VSGAX
PM Tenure :	20 Years 9 Months	Inception Date :	09/27/2011
Fund Style :	Small Growth	Fund Assets :	$39,101 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	**7.68**	**6.82**	**11.95**	**15.89**	**7.34**	**7.48**	**10.47**	**8.98**	**0.07**	**06/01/1998**
Benchmark	7.65	6.81	11.97	15.83	7.31	7.46	10.44	8.86	-	
Excess	*0.02*	*0.01*	*-0.01*	*0.05*	*0.04*	*0.02*	*0.03*	*0.12*	-	

Fund Characteristics As of 09/30/2025

Total Securities	576
Avg. Market Cap	$9,164 Million
P/E	27.48
P/B	3.56
Div. Yield	0.68%

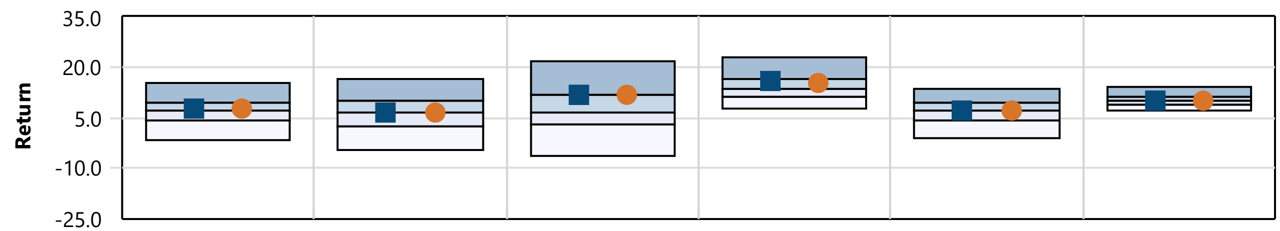
Calendar Year Performance

	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 08/31/2025

SoFi Technologies Inc Ordinary	1.0 %
Reddit Inc Class A Shares	0.9 %
PTC Inc	0.9 %
Comfort Systems USA Inc	0.9 %
Insmed Inc	0.9 %
Pure Storage Inc Class A	0.8 %
Astera Labs Inc	0.8 %
DraftKings Inc Ordinary Shares	0.8 %
Affirm Holdings Inc Ordinary Shares	0.8 %
Natera Inc	0.8 %
Total	**8.5 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.68 (45)**	**6.82 (51)**	**11.95 (26)**	**15.89 (31)**	**7.34 (50)**	**10.47 (43)**
Benchmark	7.65 (46)	6.81 (51)	11.97 (26)	15.83 (31)	7.31 (51)	10.44 (44)
5th Percentile	15.42	16.88	21.86	22.96	13.84	14.35
1st Quartile	9.51	10.08	12.14	16.82	9.62	11.52
Median	7.39	6.84	6.76	13.89	7.32	10.10
3rd Quartile	4.52	2.84	3.02	11.20	4.56	9.13
95th Percentile	-1.74	-4.61	-5.88	7.81	-0.67	7.52
Population	530	530	530	526	513	474

Data Source Morningstar

Morgan Stanley

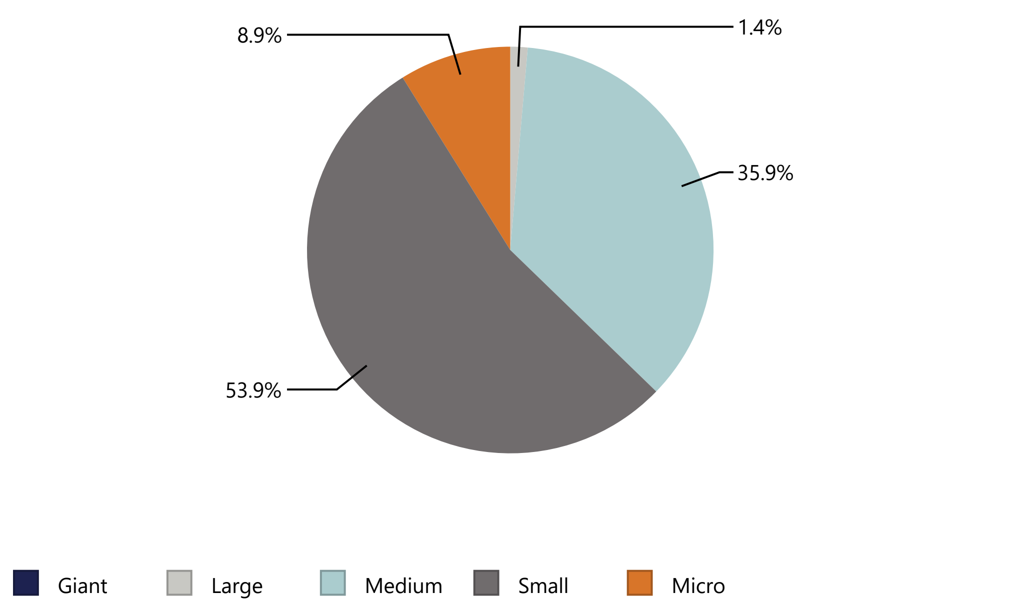
Vanguard Small Growth Index Adm

As of September 30, 2025

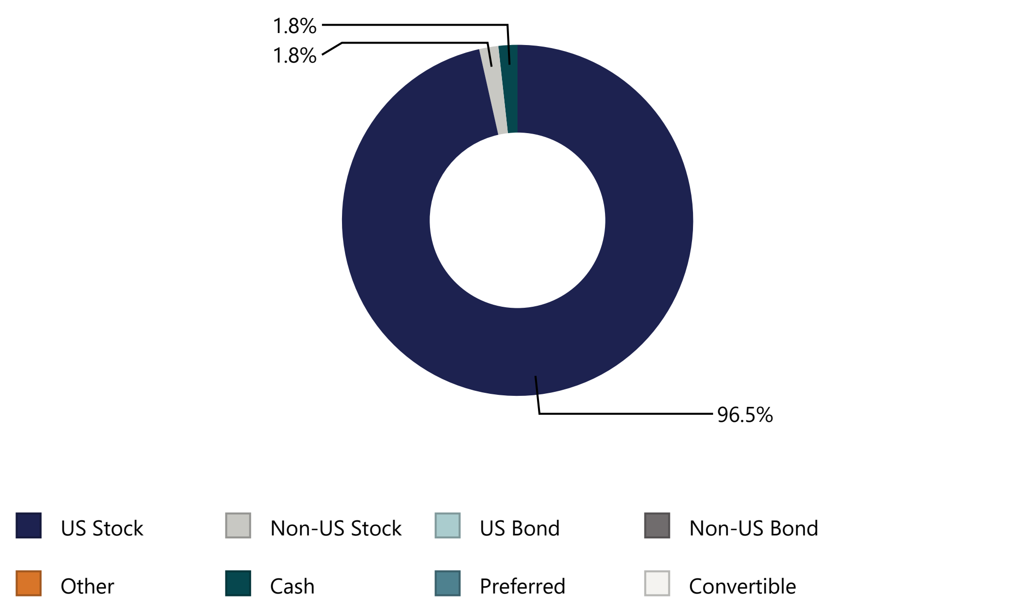
Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

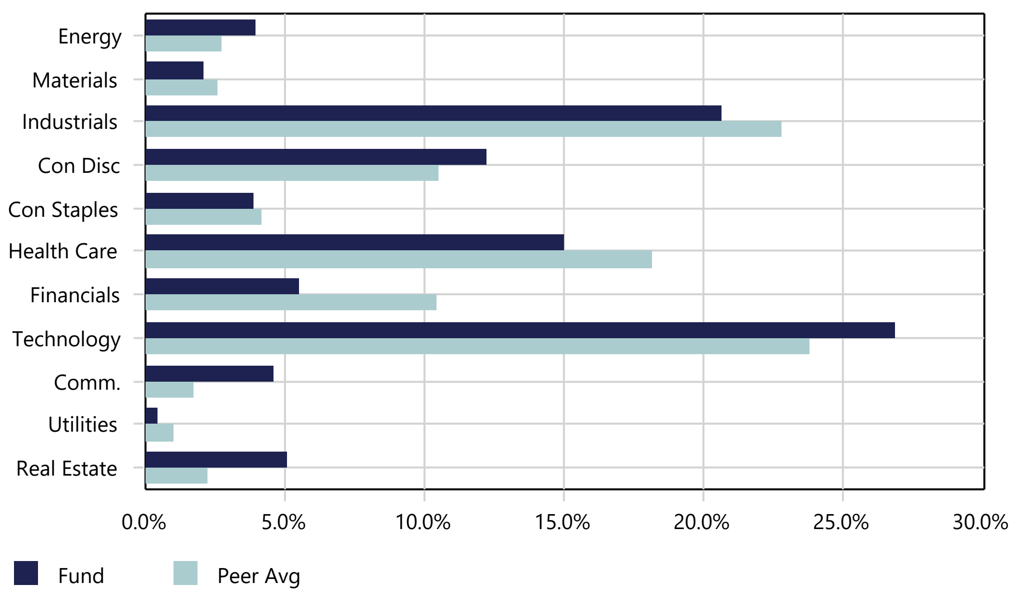
Market Capitalization As of 08/31/2025



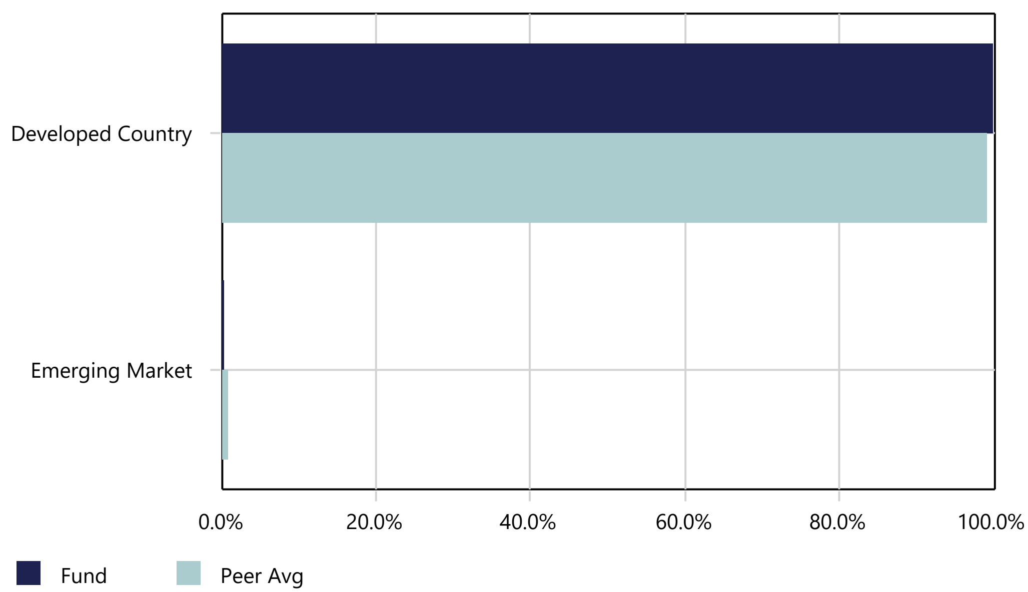
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

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 :	$11,729 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	15 Years 4 Months	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	$11,729 Million
Portfolio Turnover :	40%	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	**7.26**	**23.93**	**12.51**	**18.97**	**11.38**	**6.96**	**7.86**	**8.51**	**0.36**	**06/01/1983**
Benchmark	8.13	29.64	20.17	23.11	14.41	7.59	8.10	-	-	
Excess	*-0.87*	*-5.71*	*-7.65*	*-4.14*	*-3.03*	*-0.63*	*-0.24*	-	-	

Fund Characteristics As of 09/30/2025

Total Securities	210
Avg. Market Cap	$30,093 Million
P/E	12.07
P/B	1.38
Div. Yield	3.85%

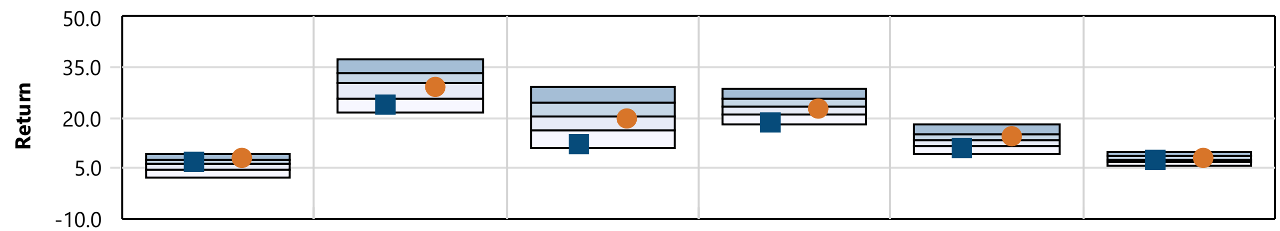
Calendar Year Performance

	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 06/30/2025

STMicroelectronics NV	1.8 %
Kering SA	1.7 %
HSBC Holdings PLC	1.6 %
Nidec Corp	1.6 %
Samsung Electronics Co Ltd DR	1.5 %
Nokia Oyj	1.4 %
GSK PLC	1.3 %
SK Hynix Inc	1.2 %
TotalEnergies SE	1.2 %
Chubb Ltd	1.2 %
Total	**14.6 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.26 (28)**	**23.93 (86)**	**12.51 (94)**	**18.97 (92)**	**11.38 (82)**	**7.86 (53)**
Benchmark	8.13 (18)	29.64 (55)	20.17 (53)	23.11 (60)	14.41 (37)	8.10 (46)
5th Percentile	9.43	37.52	29.12	29.03	18.52	9.98
1st Quartile	7.45	33.63	24.47	25.80	15.38	8.78
Median	6.29	30.40	20.48	23.78	13.66	7.93
3rd Quartile	4.60	25.62	16.35	21.25	11.86	7.06
95th Percentile	2.32	22.06	10.91	17.97	9.14	6.01
Population	370	367	363	355	337	296

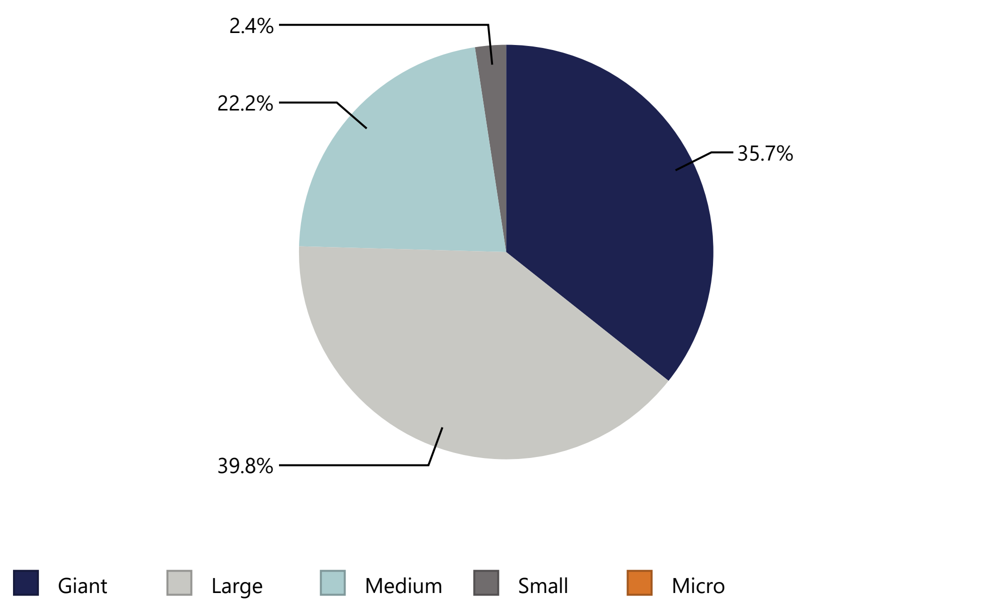
Vanguard International Value Inv

As of September 30, 2025

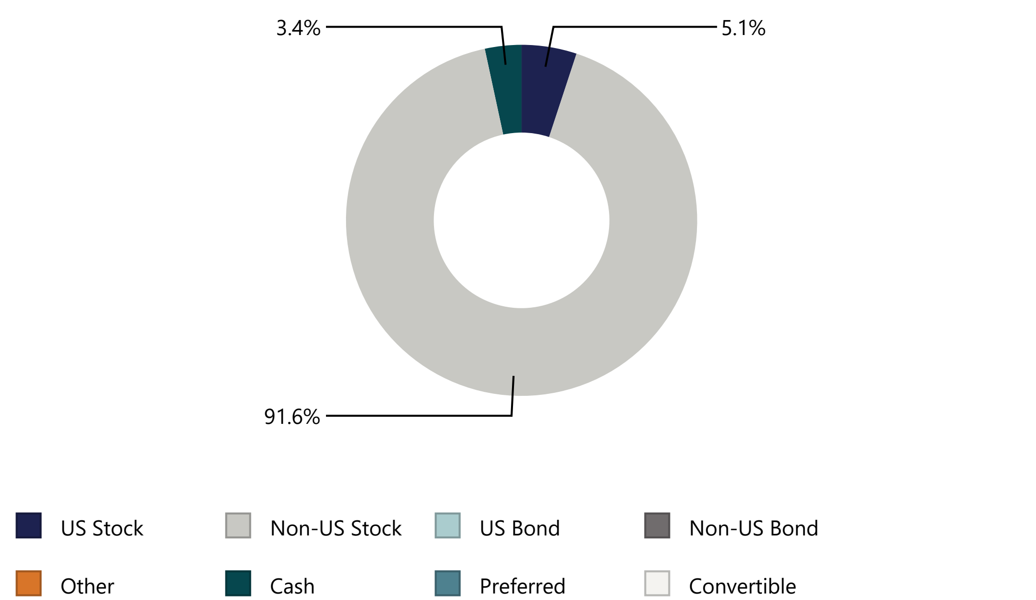
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

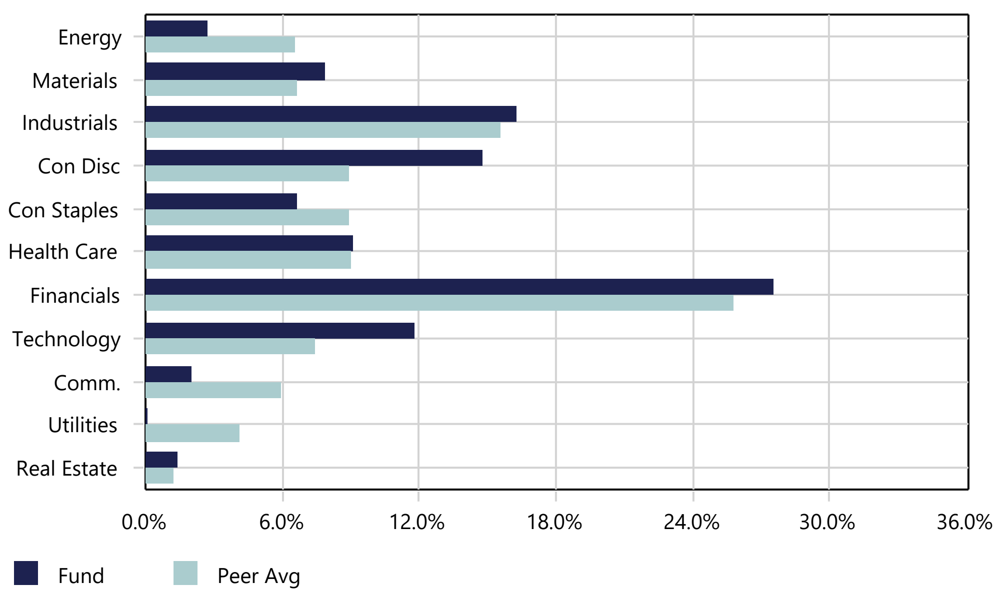
Market Capitalization As of 06/30/2025



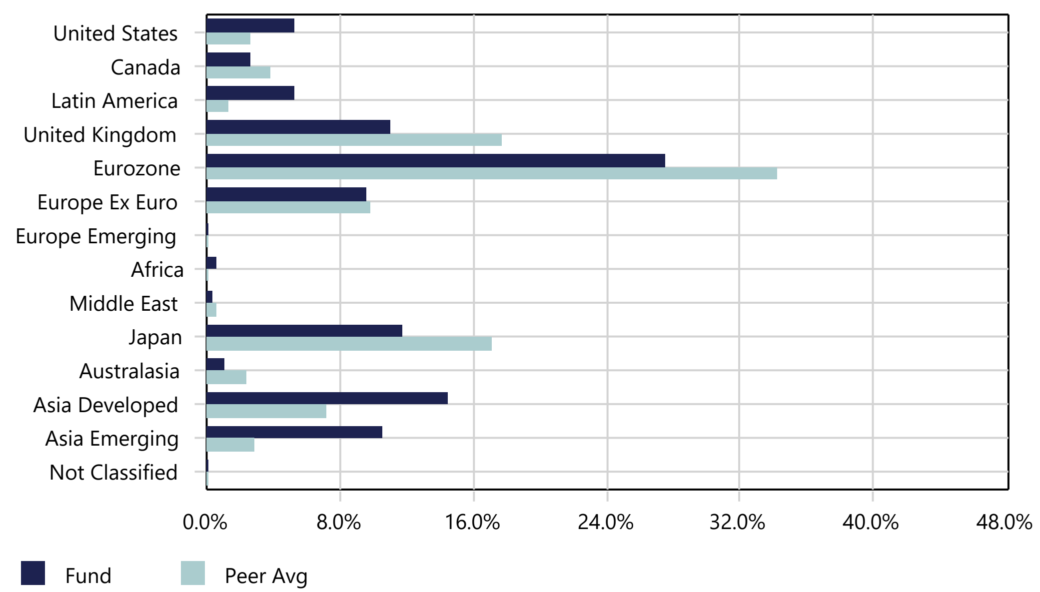
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Data Source Morningstar

Morgan Stanley

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 09/30/2025

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

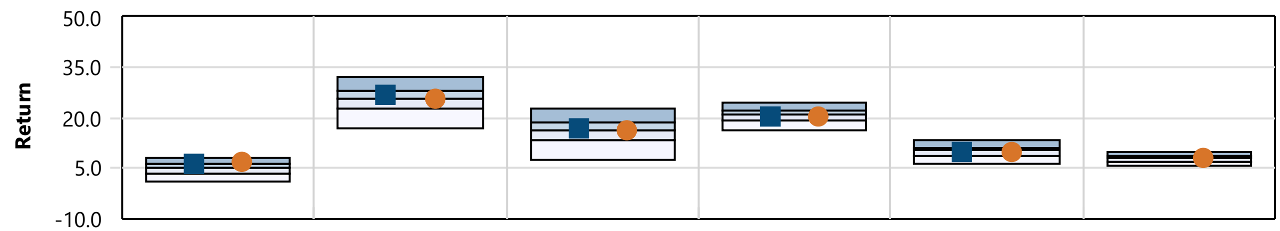
Calendar Year Performance

	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*

Top Ten Securities As of 08/31/2025

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

Trailing Returns vs Peers

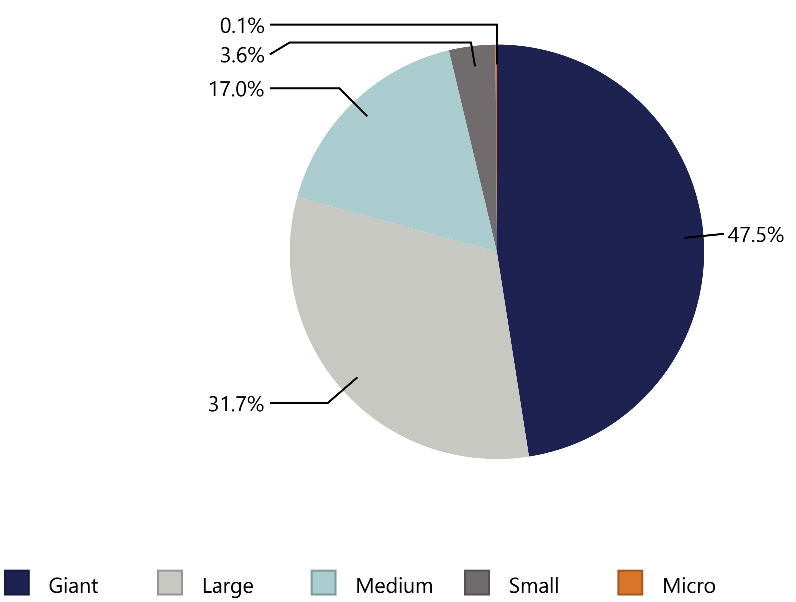


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.70 (22)**	**26.81 (37)**	**17.18 (40)**	**20.85 (55)**	**10.28 (56)**	**-**
Benchmark	6.86 (16)	25.97 (47)	16.39 (48)	20.50 (62)	10.22 (58)	8.24 (38)
5th Percentile	8.24	32.46	22.99	24.92	13.26	9.87
1st Quartile	6.55	27.97	18.67	22.33	11.36	8.62
Median	5.20	25.73	16.19	21.10	10.43	8.00
3rd Quartile	3.82	22.88	13.60	19.64	9.05	7.31
95th Percentile	0.90	16.96	7.75	16.54	6.76	5.91
Population	698	689	680	654	629	543

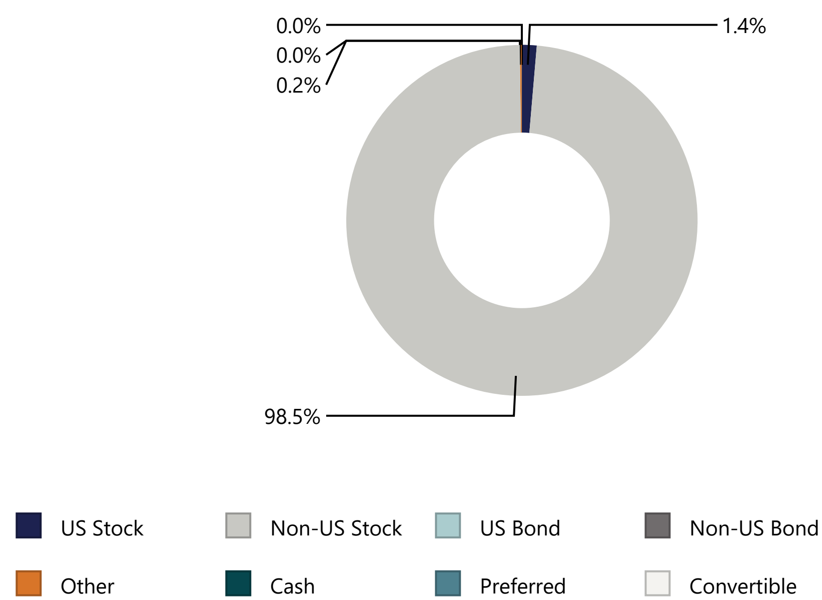
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

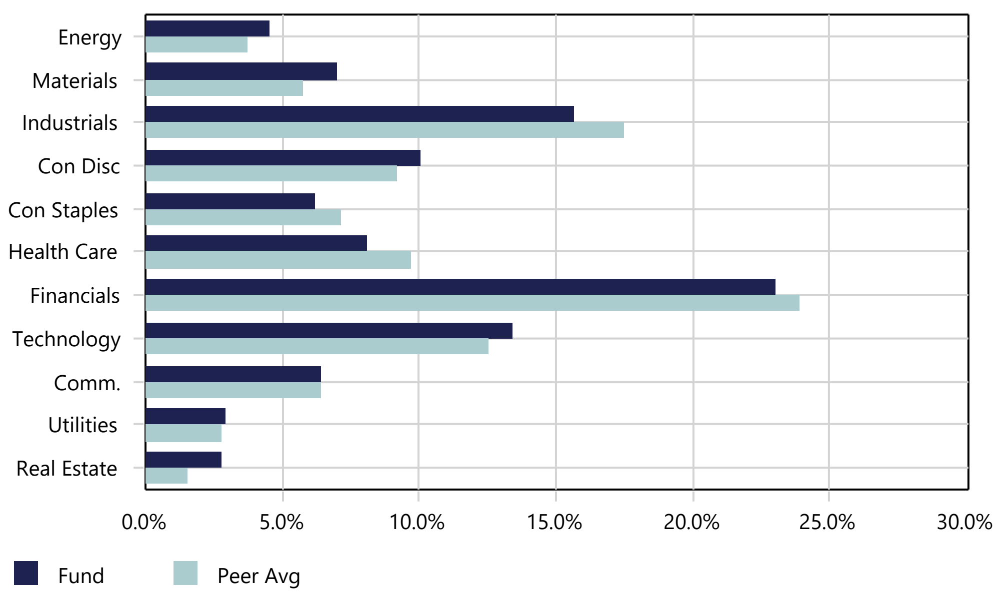
Market Capitalization As of 08/31/2025



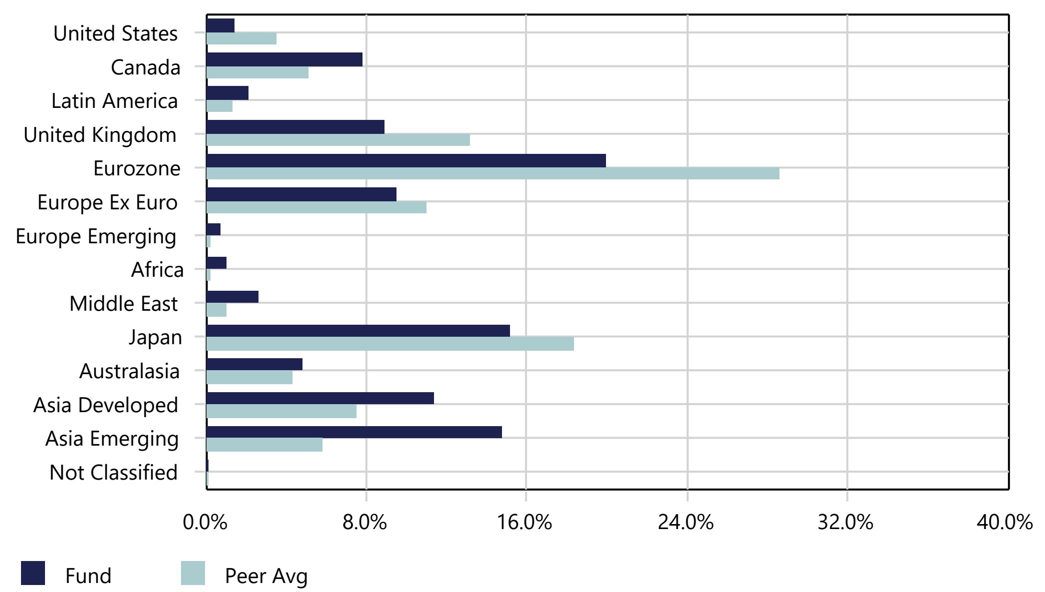
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Equity Regional Allocation As of 08/31/2025



Vanguard International Growth Adm

As of September 30, 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 :	$40,165 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWILX
PM Tenure :	15 Years 9 Months	Inception Date :	08/13/2001
Fund Style :	Foreign Large Growth	Fund Assets :	$46,474 Million
Portfolio Turnover :	20%	Median Expense :	0.96%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**4.47**	**21.29**	**14.69**	**19.74**	**5.07**	**9.40**	**11.62**	**10.51**	**0.25**	**10/01/1981**
Benchmark	5.71	22.51	12.86	18.33	6.22	7.15	8.17	-	-	
Excess	*-1.24*	*-1.23*	*1.84*	*1.41*	*-1.15*	*2.24*	*3.45*	-	-	

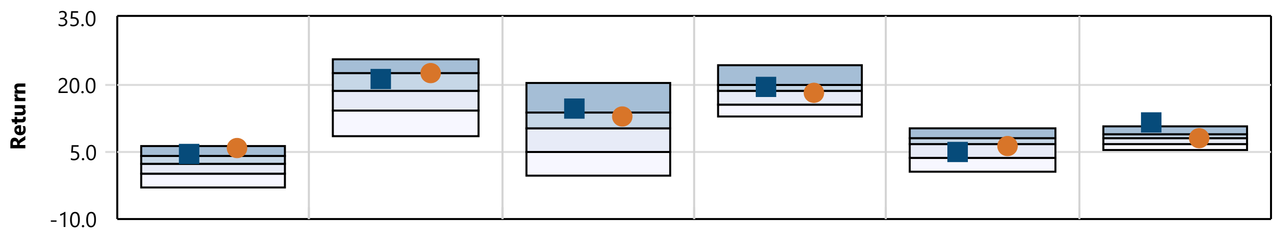
Fund Characteristics As of 09/30/2025

Total Securities	161
Avg. Market Cap	$97,086 Million
P/E	15.10
P/B	3.35
Div. Yield	1.43%

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*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.47 (18)**	**21.29 (34)**	**14.69 (17)**	**19.74 (29)**	**5.07 (62)**	**11.62 (2)**
Benchmark	5.71 (11)	22.51 (27)	12.86 (36)	18.33 (55)	6.22 (54)	8.17 (44)
5th Percentile	6.27	25.85	20.29	24.27	10.13	10.63
1st Quartile	4.07	22.75	13.69	20.13	8.01	8.92
Median	2.43	18.55	10.37	18.70	6.57	8.02
3rd Quartile	0.05	14.41	5.09	15.51	3.75	6.84
95th Percentile	-2.97	8.69	-0.23	12.81	0.68	5.46
Population	401	397	396	384	355	301

Top Ten Securities As of 06/30/2025

Taiwan Semiconductor Manufacturing	6.4 %
MercadoLibre Inc	4.9 %
Spotify Technology SA	4.3 %
Sea Ltd ADR	3.4 %
ASML Holding NV	3.3 %
Adyen NV	3.2 %
BYD Co Ltd Class H	2.7 %
Coupang Inc Ordinary Shares - Class	2.3 %
Nu Holdings Ltd Ordinary Shares	2.1 %
NVIDIA Corp	1.8 %
Total	**34.2 %**

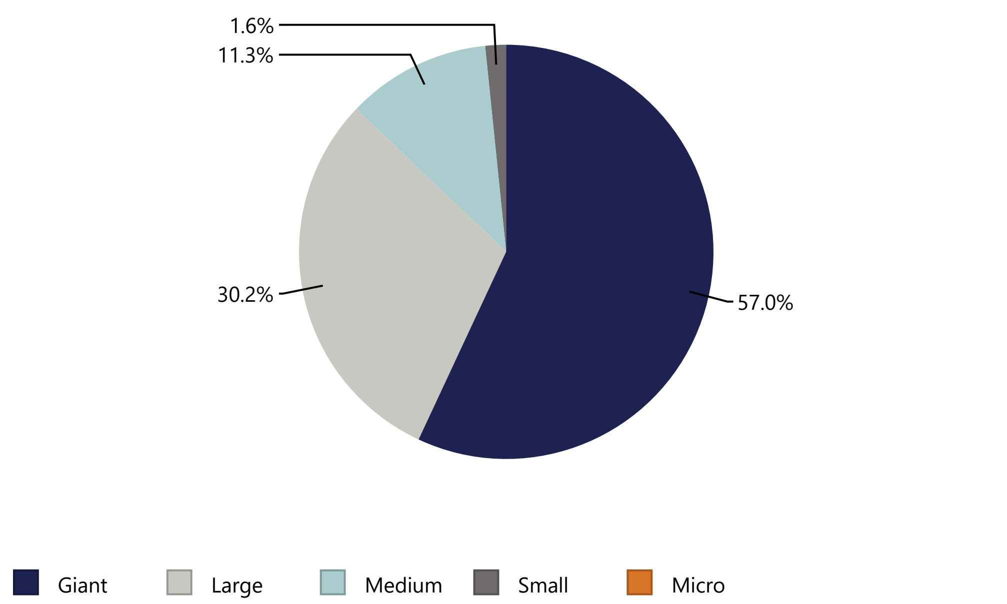
Vanguard International Growth Adm

As of September 30, 2025

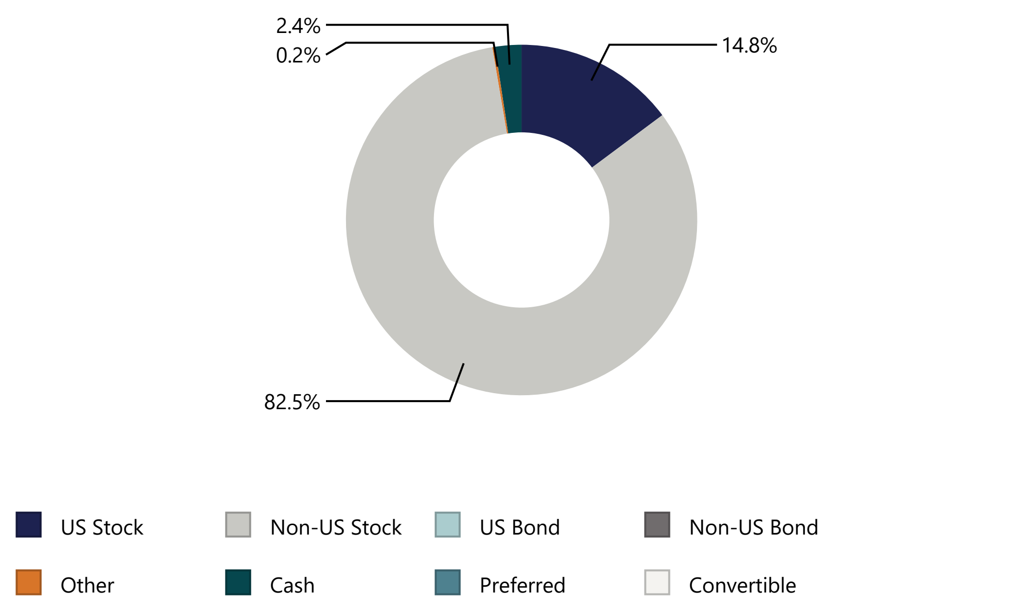
Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

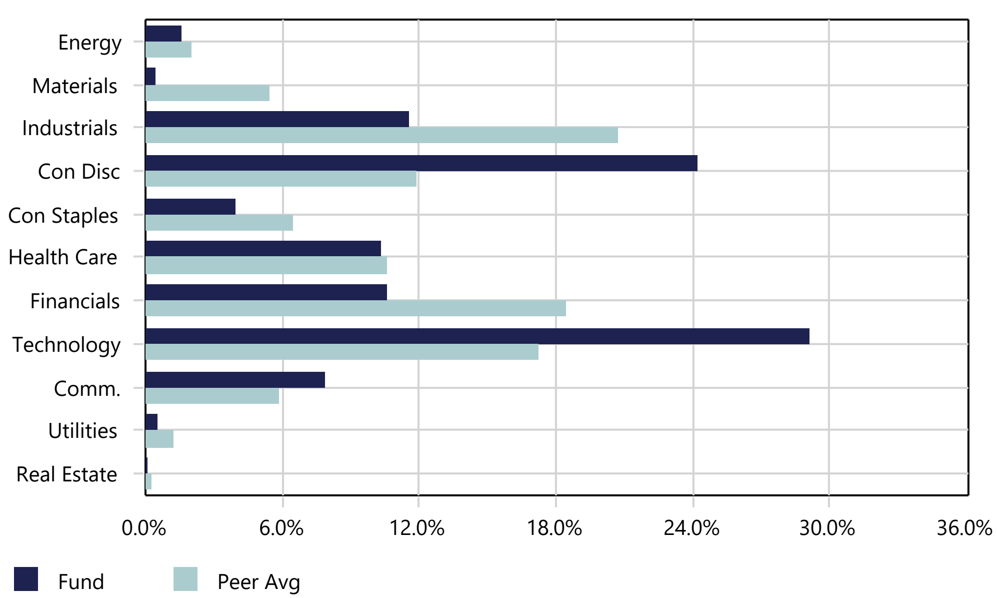
Market Capitalization As of 06/30/2025



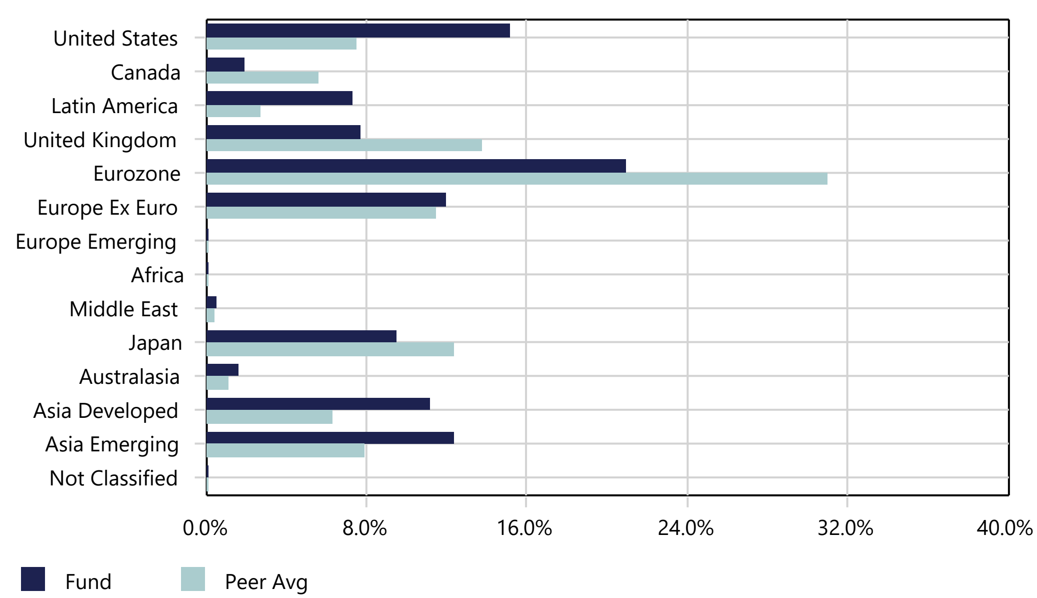
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Vanguard Target Retirement Income Fund

As of September 30, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

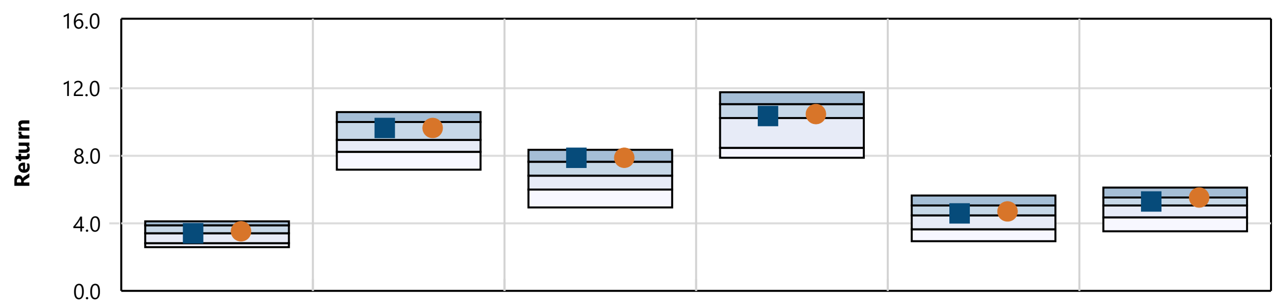
Calendar Year Performance

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

Fund Characteristics As of 09/30/2025

Total Securities	7
Avg. Market Cap	$118,055 Million
P/E	19.19
P/B	2.65
Div. Yield	2.08%
Avg. Coupon	2.86 %
Avg. Effective Maturity	6.85 Years
Avg. Effective Duration	5.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.4 %
SEC Yield	3.12 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**3.42 (51)**	**9.61 (33)**	**7.89 (14)**	**10.30 (50)**	**4.55 (49)**	**5.29 (39)**
Benchmark	3.53 (47)	9.61 (33)	7.93 (14)	10.45 (46)	4.72 (40)	5.51 (27)
5th Percentile	4.10	10.56	8.36	11.82	5.63	6.16
1st Quartile	3.87	9.95	7.62	11.10	5.05	5.53
Median	3.42	8.89	6.84	10.26	4.51	5.00
3rd Quartile	2.82	8.23	6.03	8.52	3.64	4.32
95th Percentile	2.53	7.12	4.94	7.89	2.94	3.52
Population	144	144	144	135	130	102

Top Ten Securities As of 08/31/2025

Vanguard Total Bond Market II Idx	36.5 %
Vanguard Total Stock Mkt Idx Instl	18.6 %
Vanguard Shrt-Term Infl-Prot Sec	16.3 %
Vanguard Total Intl Bd II Idx Insl	15.2 %
Vanguard Total Intl Stock Index	12.7 %
Total	**99.3 %**

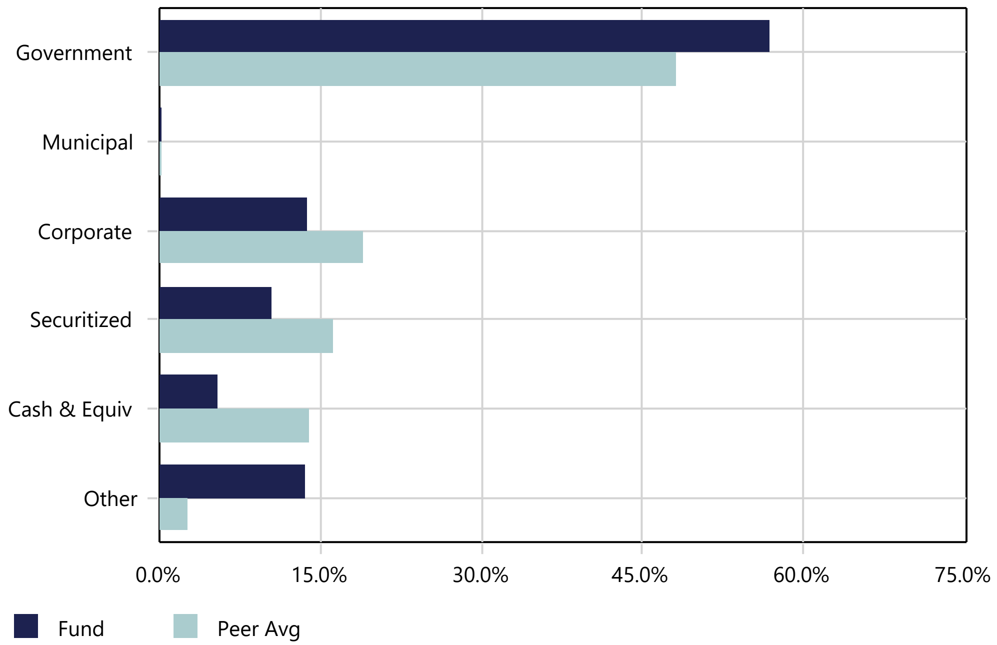
Vanguard Target Retirement Income Fund

As of September 30, 2025

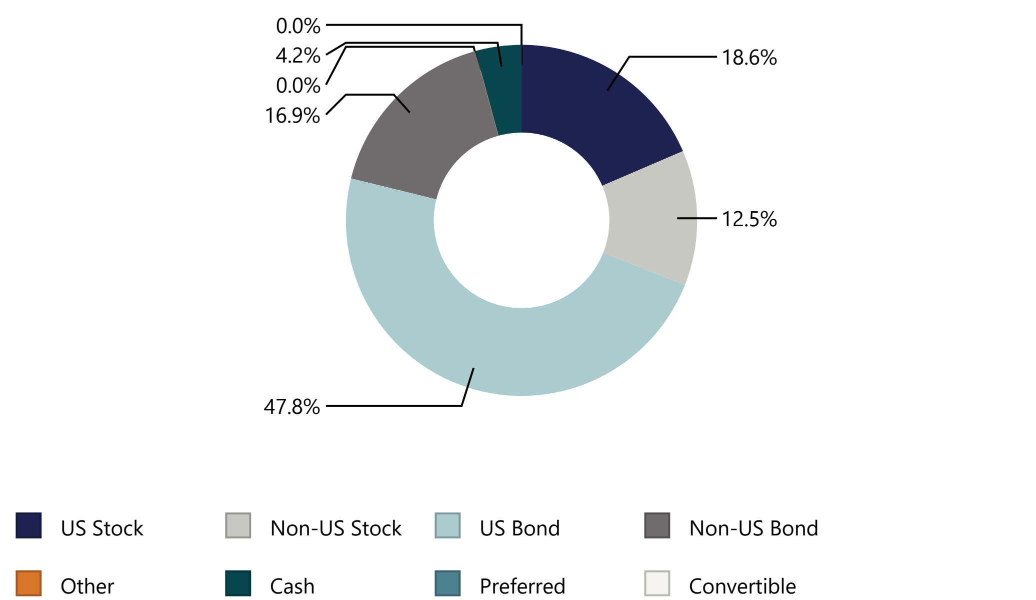
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

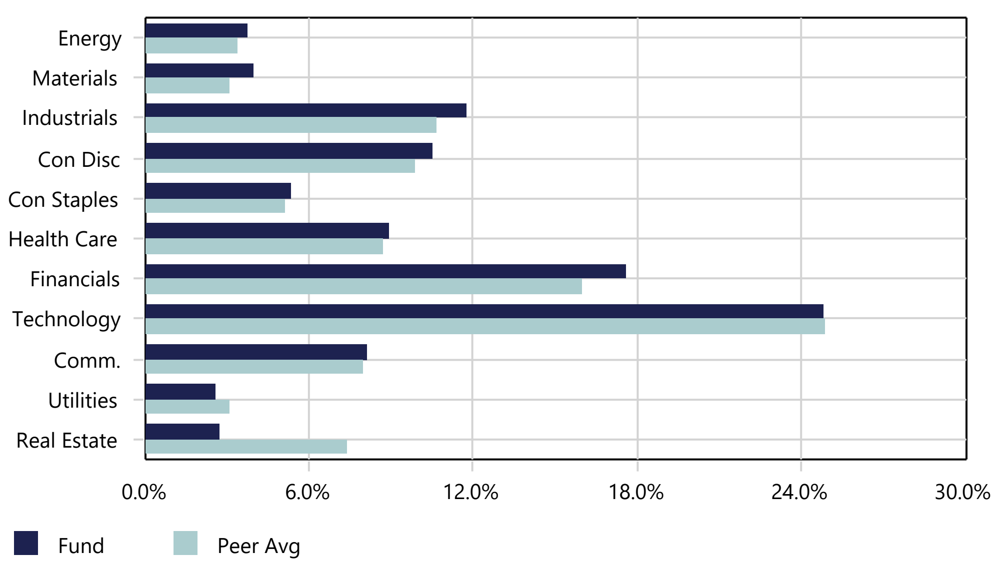
Fixed Income Sector Allocation As of 08/31/2025



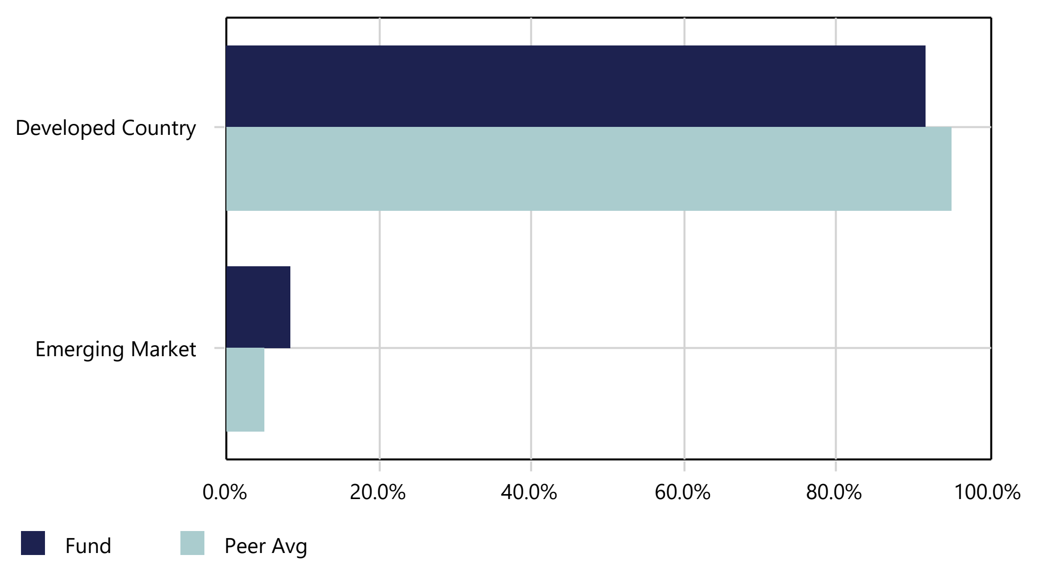
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2025 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

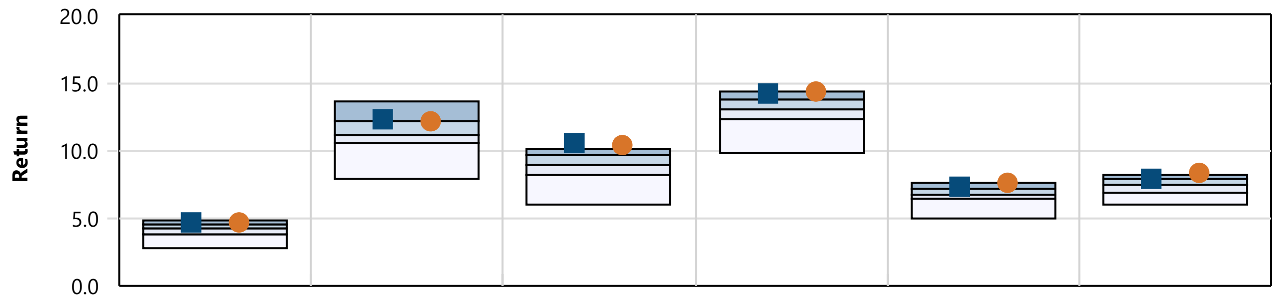
Fund Characteristics As of 09/30/2025

Total Securities	7
Avg. Market Cap	$118,413 Million
P/E	19.20
P/B	2.65
Div. Yield	2.08%
Avg. Coupon	3.05 %
Avg. Effective Maturity	7.31 Years
Avg. Effective Duration	5.53 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	2.79 %

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	30.2 %
Vanguard Total Bond Market II Idx	28.8 %
Vanguard Total Intl Stock Index	20.6 %
Vanguard Total Intl Bd II Idx Insl	12.0 %
Vanguard Shrt-Term Infl-Prot Sec	7.7 %
Total	**99.3 %**

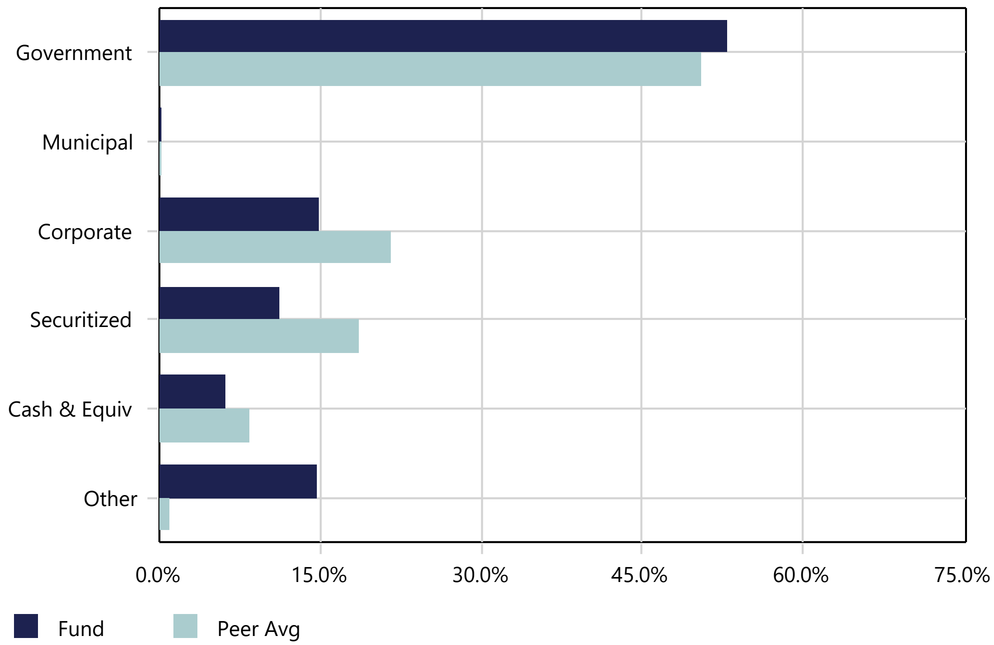
Vanguard Target Retirement 2025 Fund

As of September 30, 2025

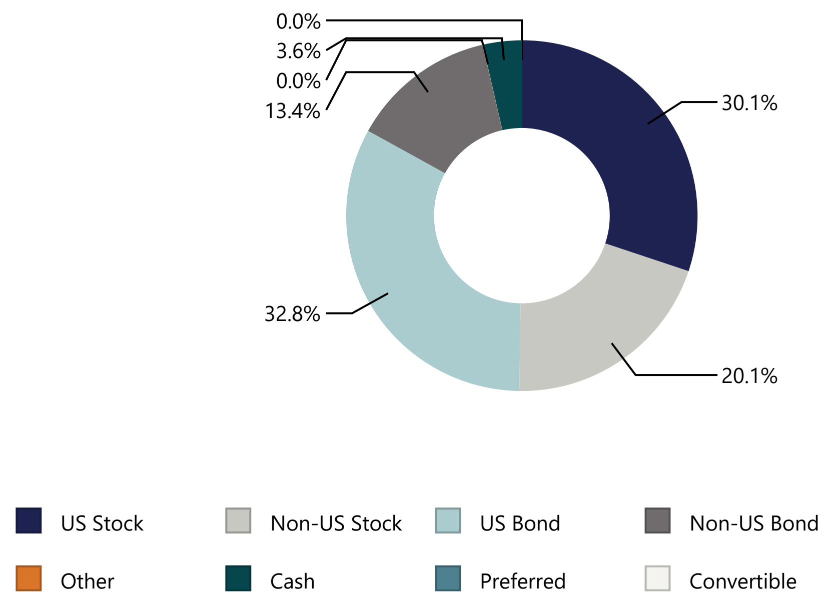
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

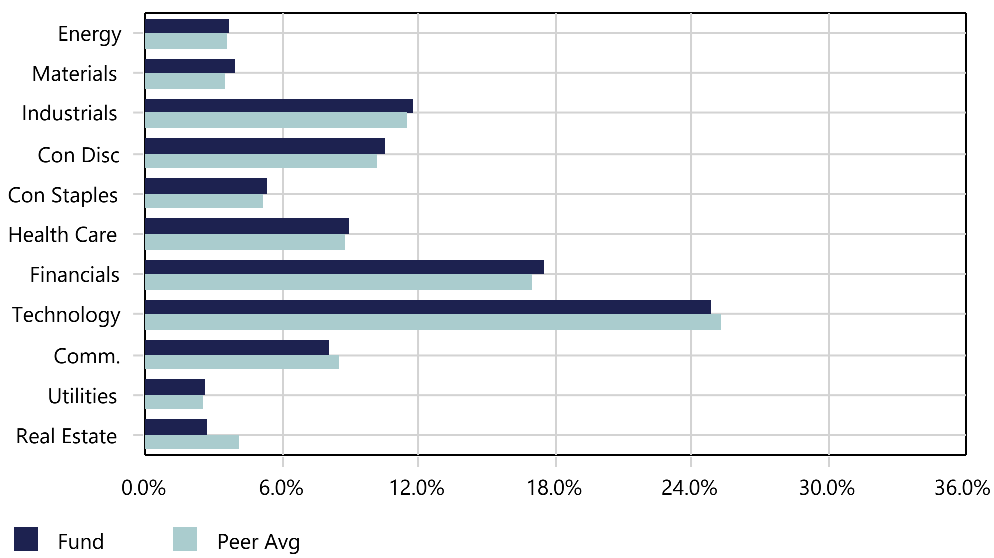
Fixed Income Sector Allocation As of 08/31/2025



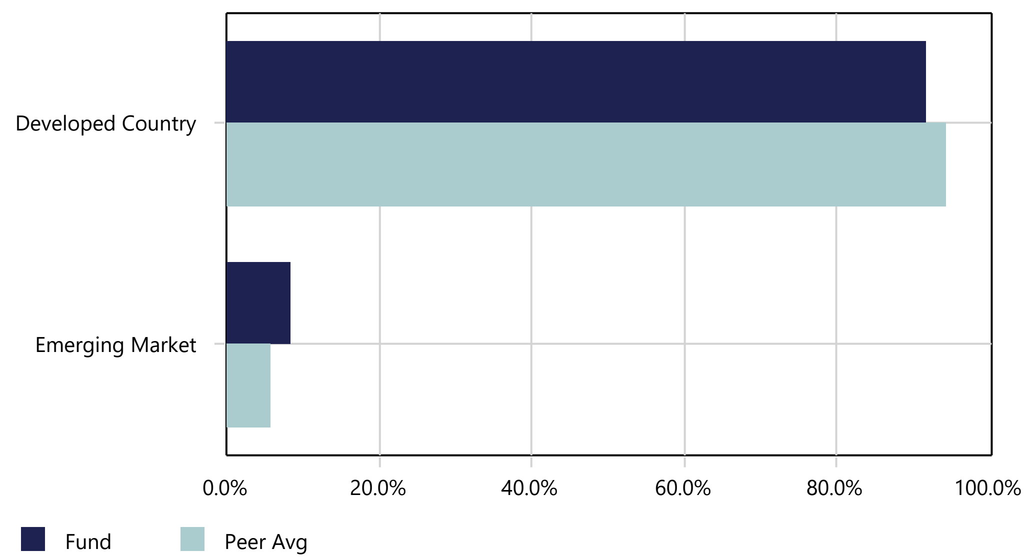
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2030 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

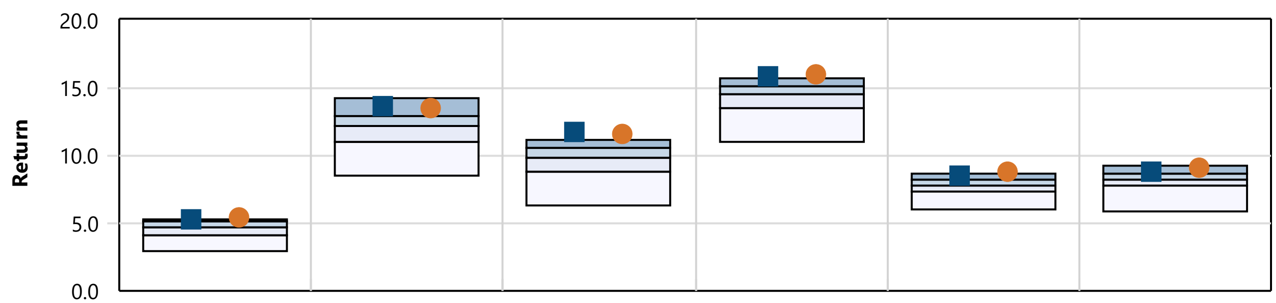
Calendar Year Performance

	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*

Fund Characteristics As of 09/30/2025

Total Securities	7
Avg. Market Cap	$118,852 Million
P/E	19.22
P/B	2.65
Div. Yield	2.08%
Avg. Coupon	3.43 %
Avg. Effective Maturity	8.22 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.66 %
SEC Yield	2.66 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.31 (2)**	**13.62 (11)**	**11.70 (1)**	**15.92 (2)**	**8.50 (11)**	**8.78 (23)**
Benchmark	5.37 (1)	13.52 (14)	11.63 (1)	16.07 (2)	8.77 (3)	9.11 (7)
5th Percentile	5.27	14.29	11.25	15.77	8.64	9.20
1st Quartile	5.09	12.95	10.58	15.19	8.24	8.74
Median	4.68	12.16	9.84	14.57	7.83	8.21
3rd Quartile	4.16	11.06	8.79	13.50	7.34	7.80
95th Percentile	2.99	8.57	6.32	10.96	5.99	5.93
Population	194	194	194	183	176	137

Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	36.4 %
Vanguard Total Bond Market II Idx	27.2 %
Vanguard Total Intl Stock Index	24.6 %
Vanguard Total Intl Bd II Idx Insl	11.3 %
Vanguard Shrt-Term Infl-Prot Sec	0.0%
Total	**99.3 %**

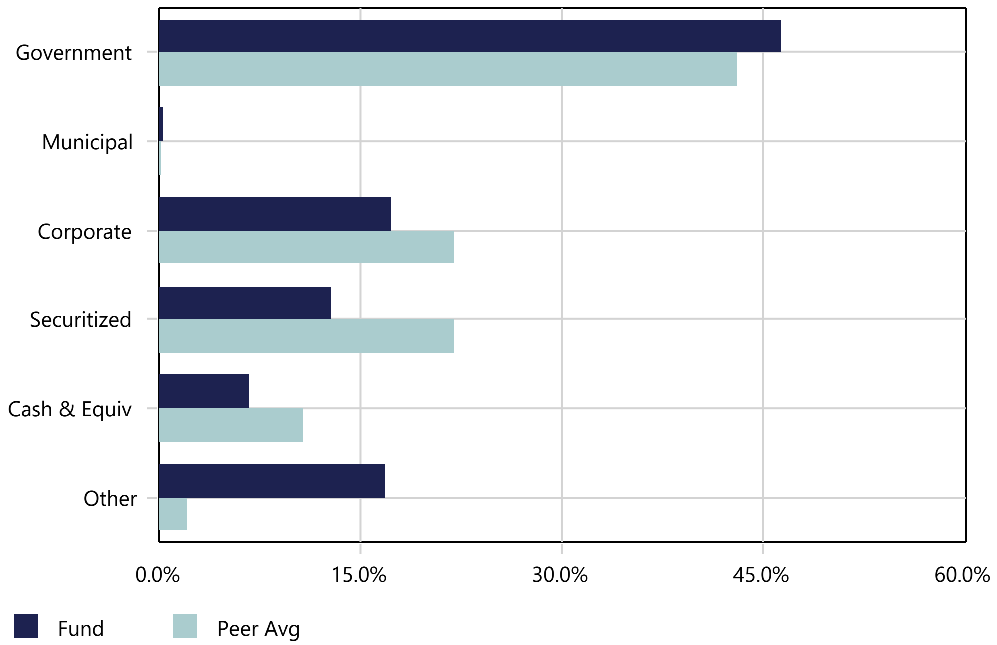
Vanguard Target Retirement 2030 Fund

As of September 30, 2025

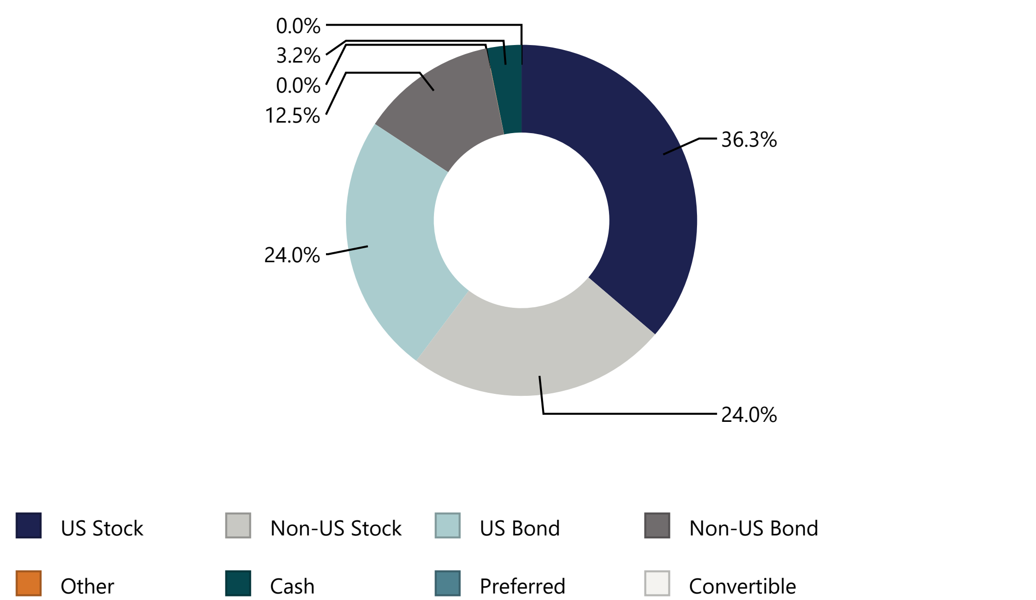
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

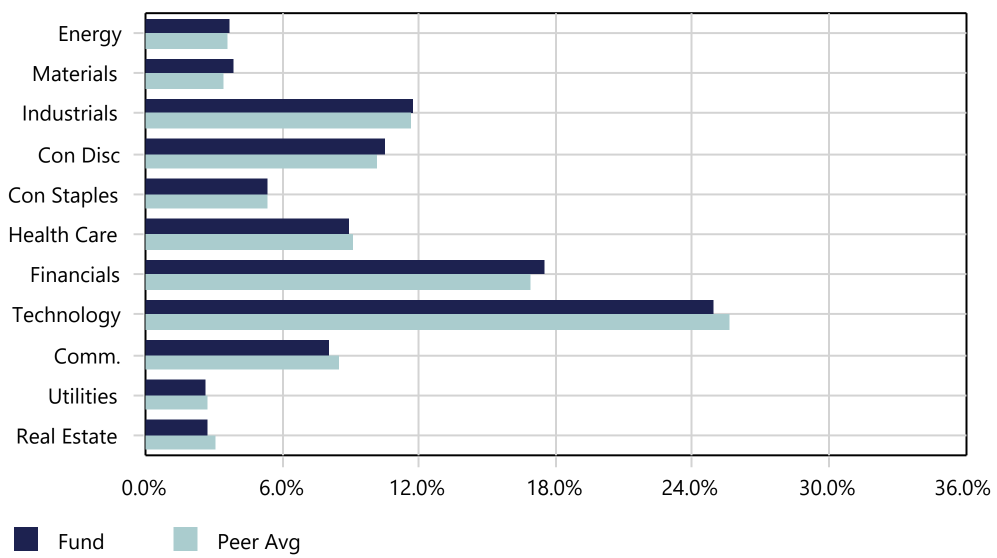
Fixed Income Sector Allocation As of 08/31/2025



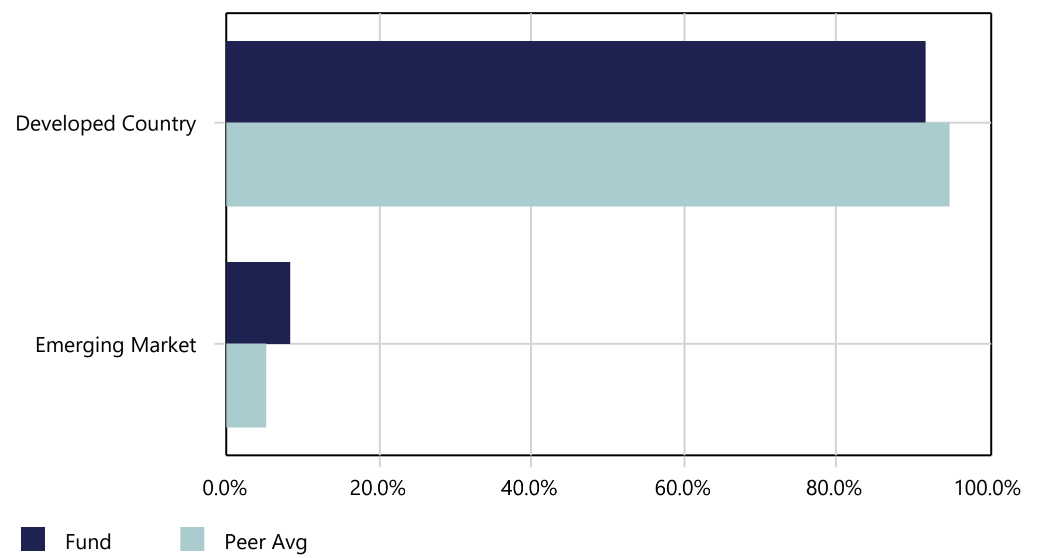
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2035 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

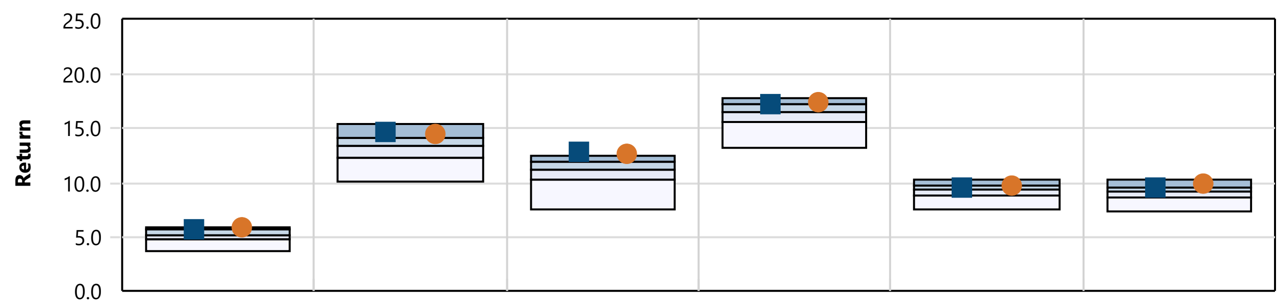
Calendar Year Performance

	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*

Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	$119,555 Million
P/E	19.24
P/B	2.66
Div. Yield	2.07%
Avg. Coupon	3.43 %
Avg. Effective Maturity	8.22 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.66 %
SEC Yield	2.48 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.77 (10)**	**14.68 (12)**	**12.84 (2)**	**17.29 (25)**	**9.56 (36)**	**9.55 (29)**
Benchmark	5.84 (4)	14.54 (16)	12.68 (5)	17.42 (16)	9.83 (21)	9.87 (16)
5th Percentile	5.82	15.44	12.58	17.76	10.26	10.27
1st Quartile	5.64	14.21	11.99	17.28	9.70	9.61
Median	5.22	13.43	11.24	16.62	9.34	9.20
3rd Quartile	4.81	12.35	10.30	15.59	8.89	8.72
95th Percentile	3.71	10.18	7.57	13.26	7.51	7.27
Population	189	189	189	175	168	139

Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	41.1 %
Vanguard Total Intl Stock Index	27.4 %
Vanguard Total Bond Market II Idx	21.9 %
Vanguard Total Intl Bd II Idx Insl	9.0 %
Total	**99.4 %**

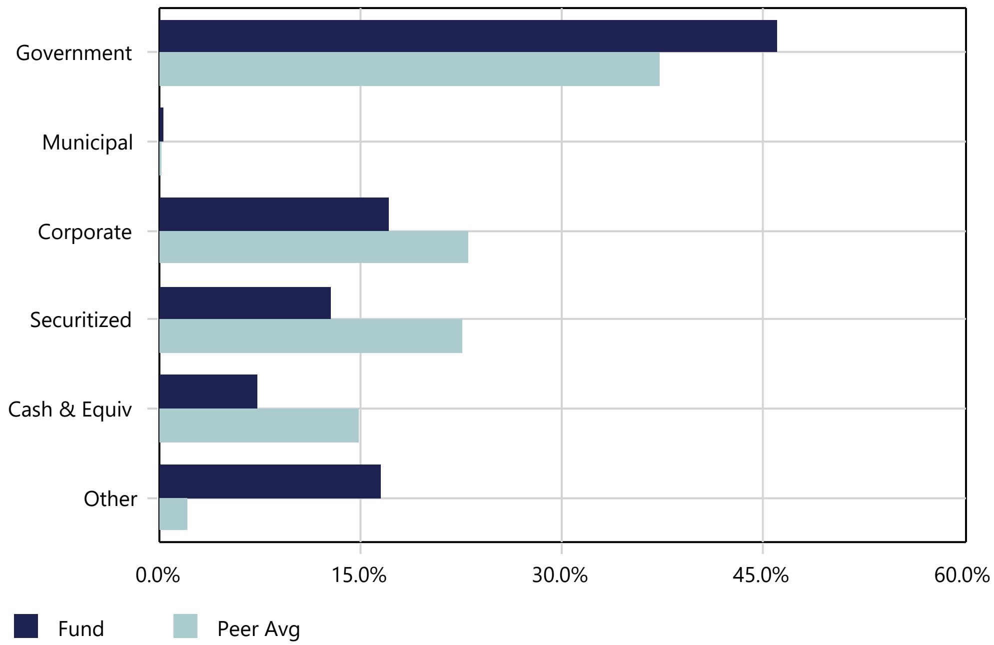
Vanguard Target Retirement 2035 Fund

As of September 30, 2025

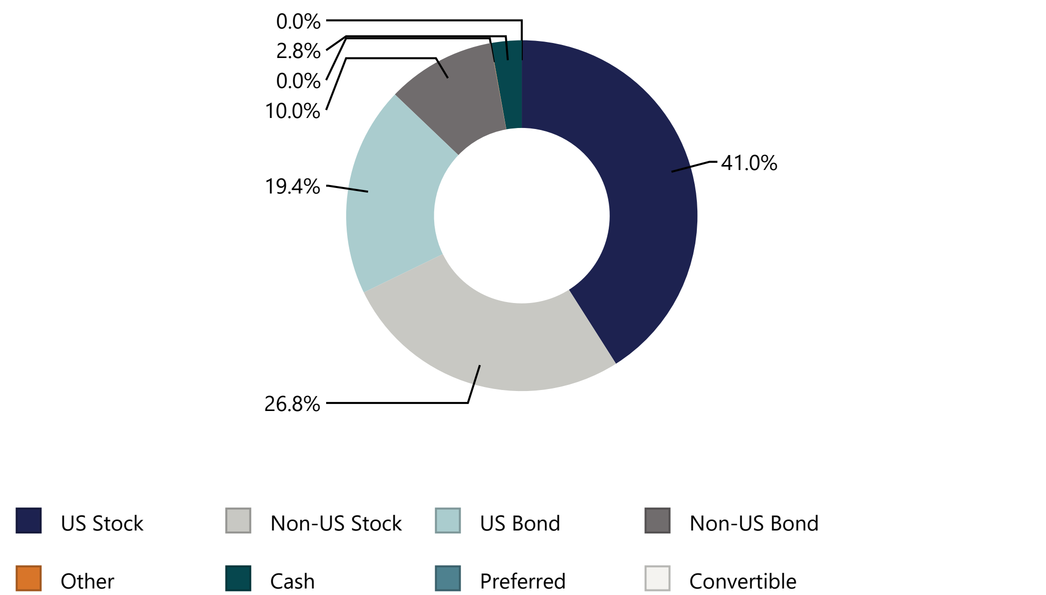
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

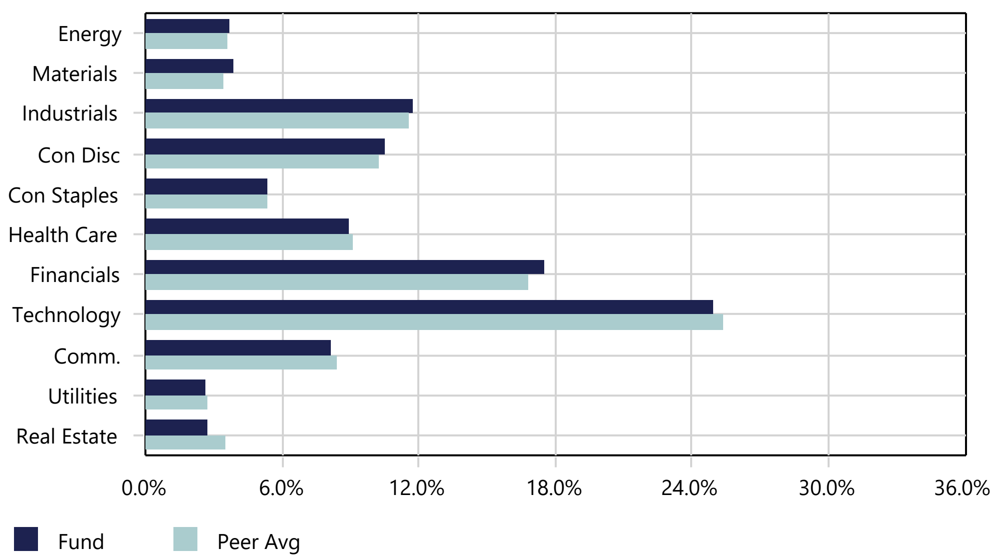
Fixed Income Sector Allocation As of 08/31/2025



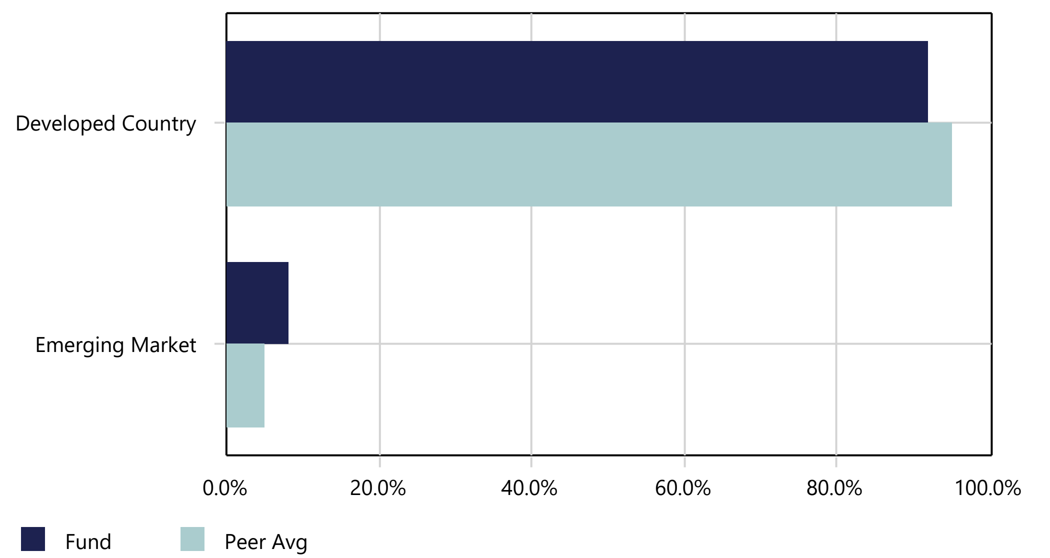
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2040 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

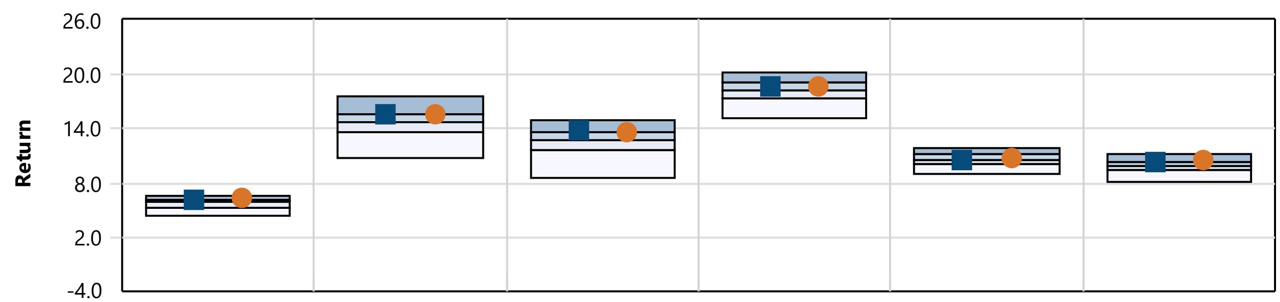
Calendar Year Performance

	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*

Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	$119,432 Million
P/E	19.24
P/B	2.66
Div. Yield	2.07%
Avg. Coupon	3.43 %
Avg. Effective Maturity	8.22 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.66 %
SEC Yield	2.31 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.23 (25)**	**15.64 (25)**	**13.90 (20)**	**18.67 (41)**	**10.62 (52)**	**10.30 (31)**
Benchmark	6.30 (19)	15.53 (28)	13.70 (25)	18.77 (38)	10.88 (36)	10.61 (20)
5th Percentile	6.58	17.57	14.88	20.35	11.85	11.17
1st Quartile	6.23	15.64	13.68	19.23	11.12	10.44
Median	5.89	14.65	12.79	18.38	10.63	9.98
3rd Quartile	5.35	13.54	11.63	17.29	10.14	9.44
95th Percentile	4.38	10.89	8.67	15.11	9.08	8.17
Population	187	187	187	176	169	137

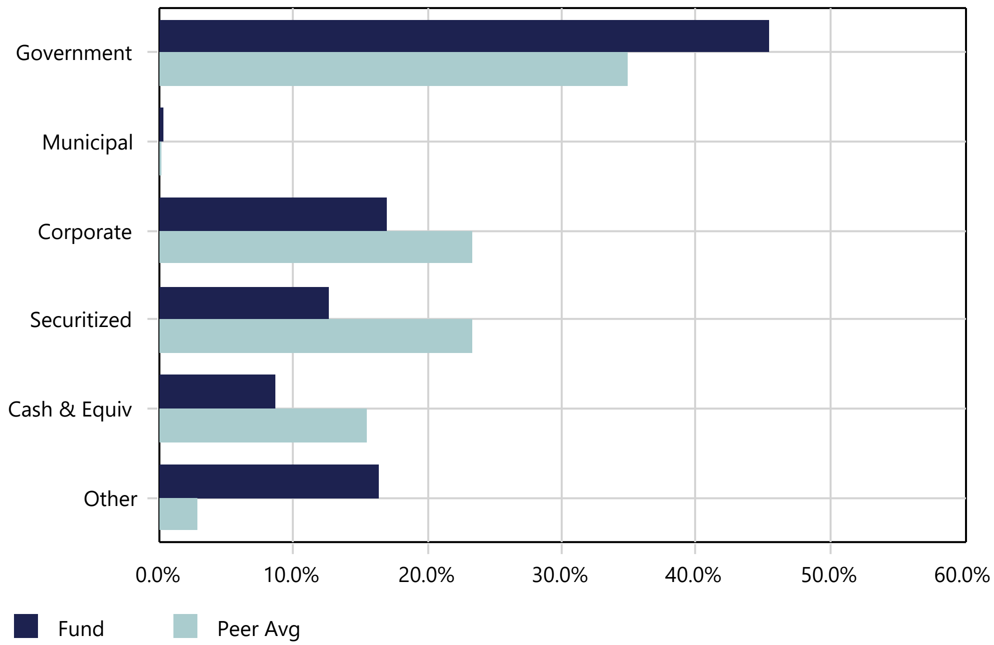
Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	45.8 %
Vanguard Total Intl Stock Index	30.6 %
Vanguard Total Bond Market II Idx	16.4 %
Vanguard Total Intl Bd II Idx Insl	6.7 %
Total	**99.4 %**

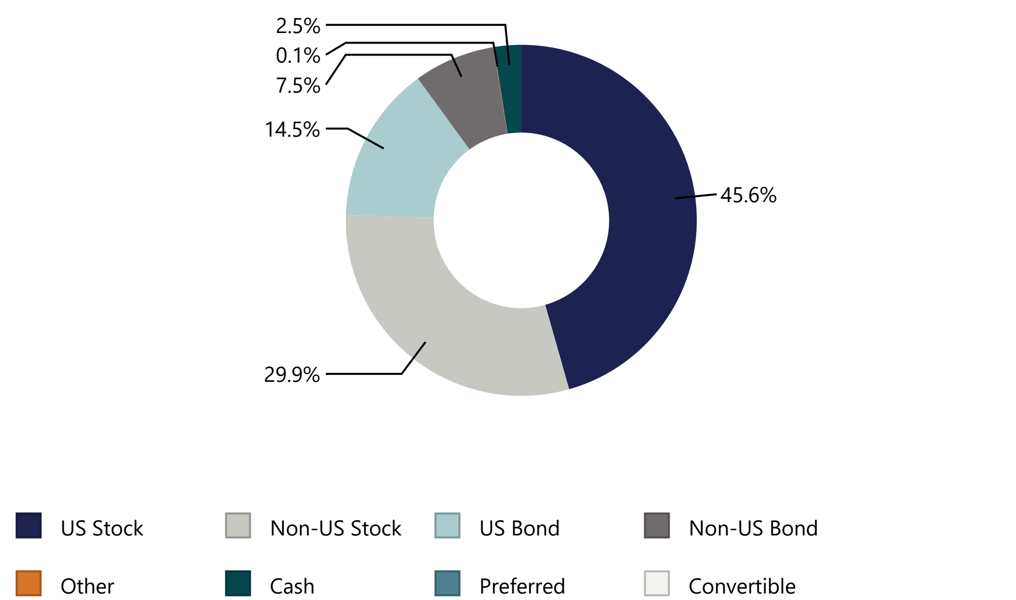
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

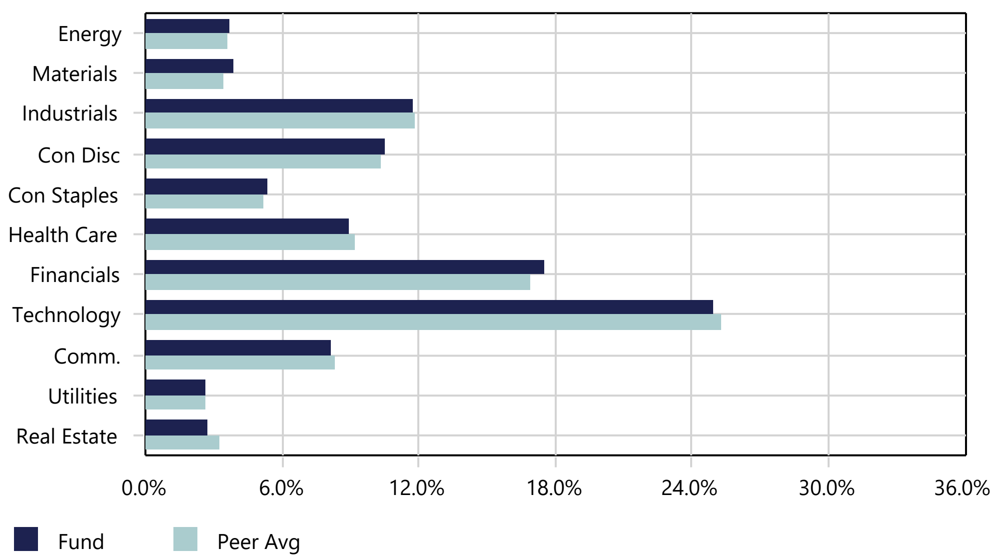
Fixed Income Sector Allocation As of 08/31/2025



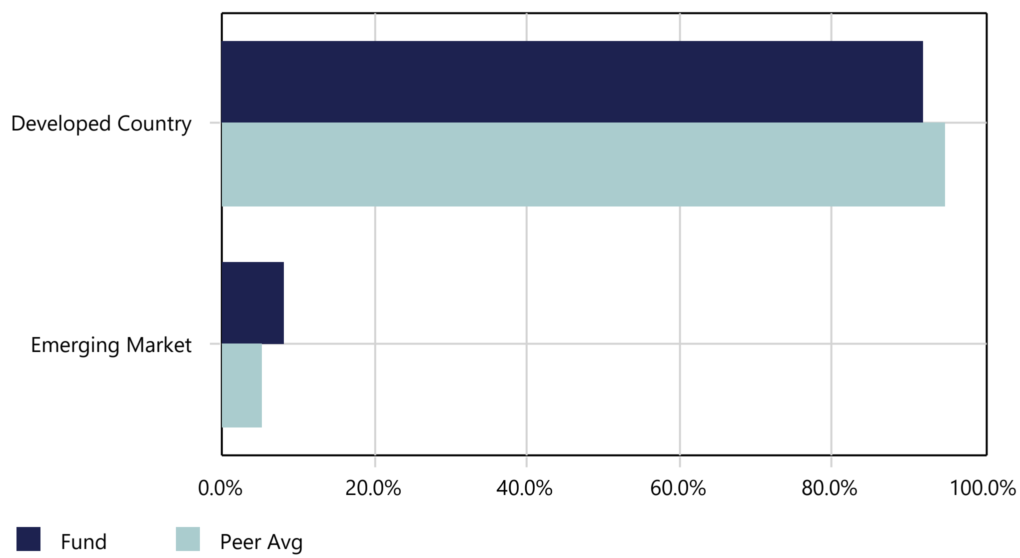
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2045 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

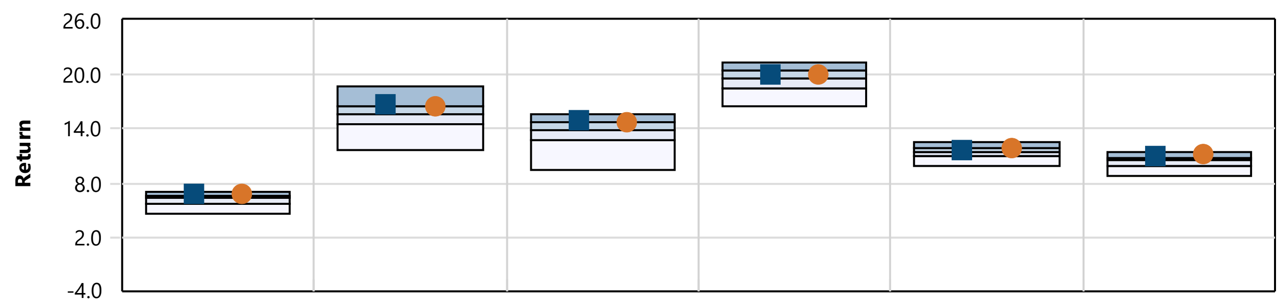
Calendar Year Performance

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

Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	$119,055 Million
P/E	19.23
P/B	2.66
Div. Yield	2.08%
Avg. Coupon	3.43 %
Avg. Effective Maturity	8.22 Years
Avg. Effective Duration	6.1 Years
Avg. Credit Quality	A
Yield To Maturity	4.66 %
SEC Yield	2.14 %

Trailing Returns vs Peers



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

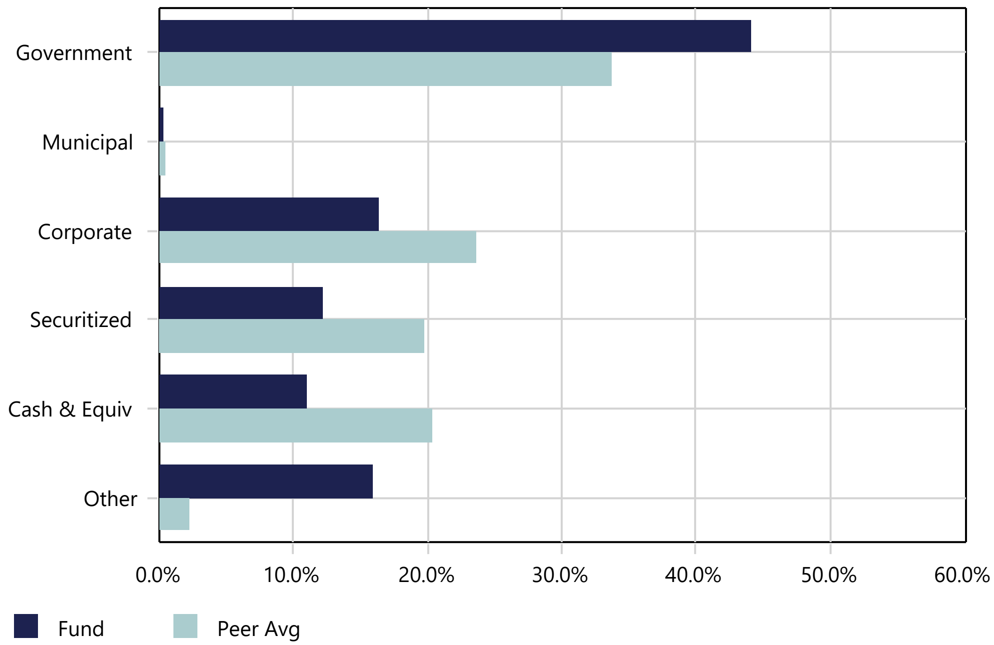
Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	50.1 %
Vanguard Total Intl Stock Index	33.7 %
Vanguard Total Bond Market II Idx	11.1 %
Vanguard Total Intl Bd II Idx Insl	4.6 %
Total	**99.4 %**

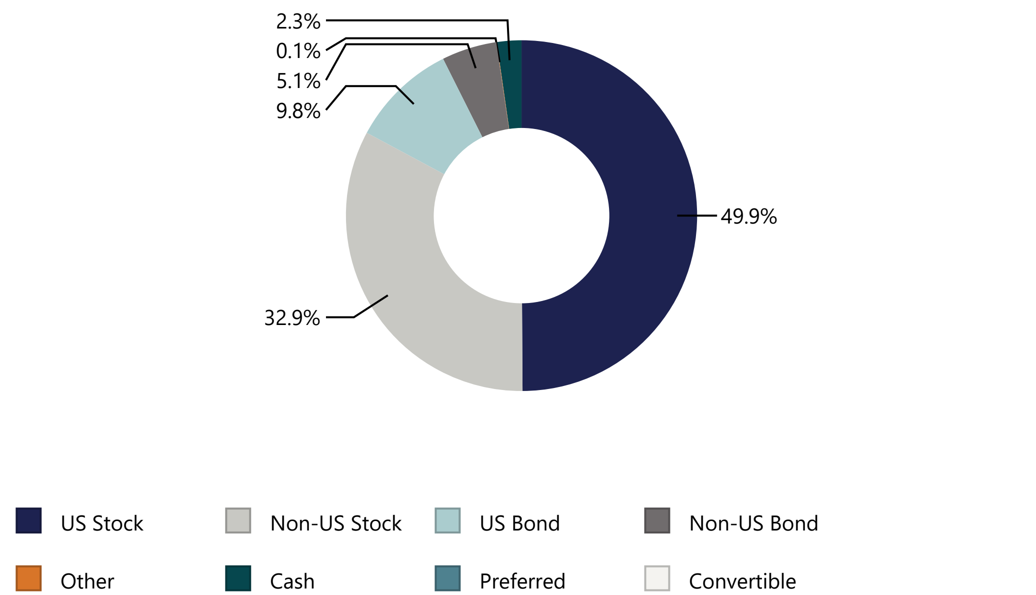
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

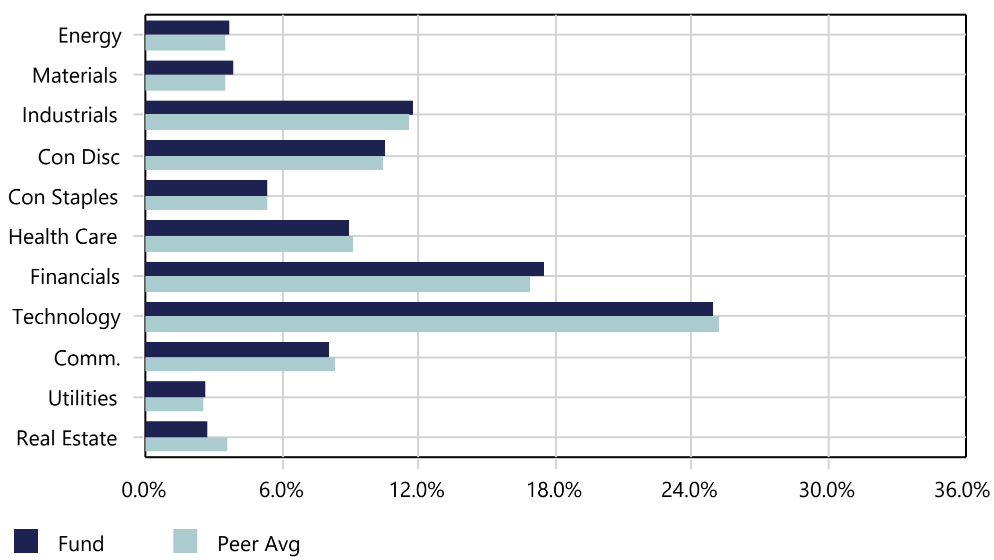
Fixed Income Sector Allocation As of 08/31/2025



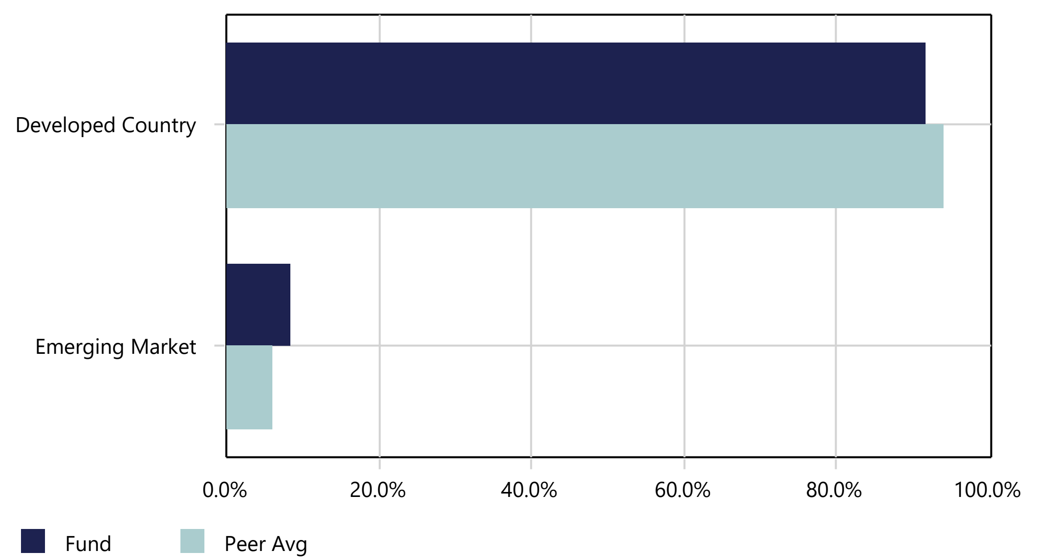
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2050 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

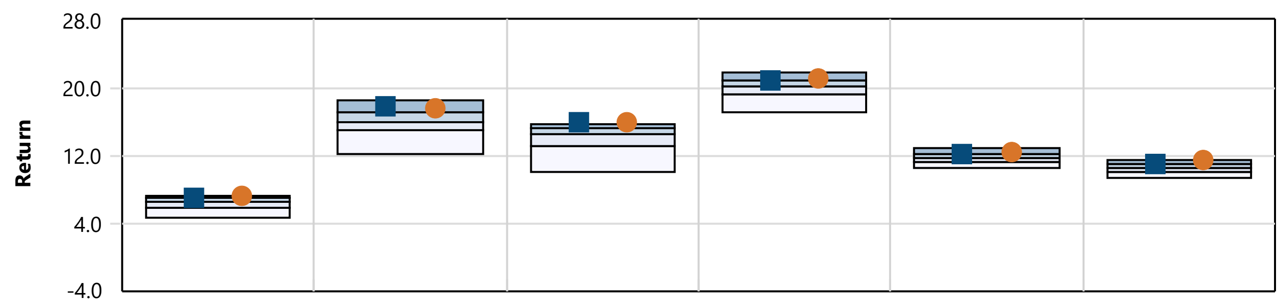
Calendar Year Performance

	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*

Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	$118,407 Million
P/E	19.20
P/B	2.65
Div. Yield	2.08%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.23 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.67 %
SEC Yield	1.98 %

Trailing Returns vs Peers



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

Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	54.3 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.7 %
Vanguard Total Intl Bd II Idx Insl	2.5 %
Total	**99.4 %**

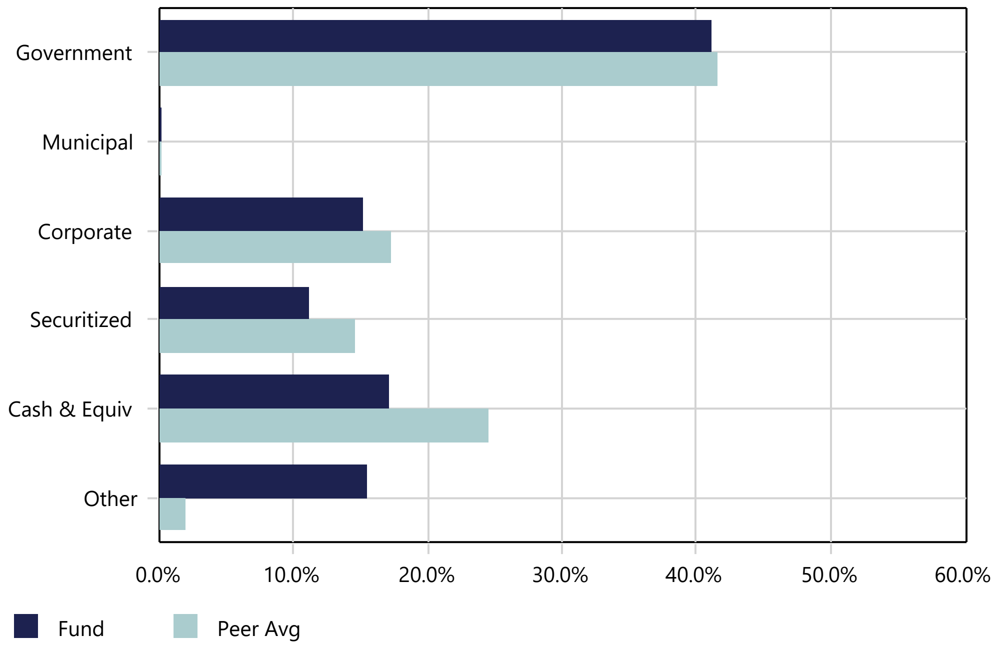
Vanguard Target Retirement 2050 Fund

As of September 30, 2025

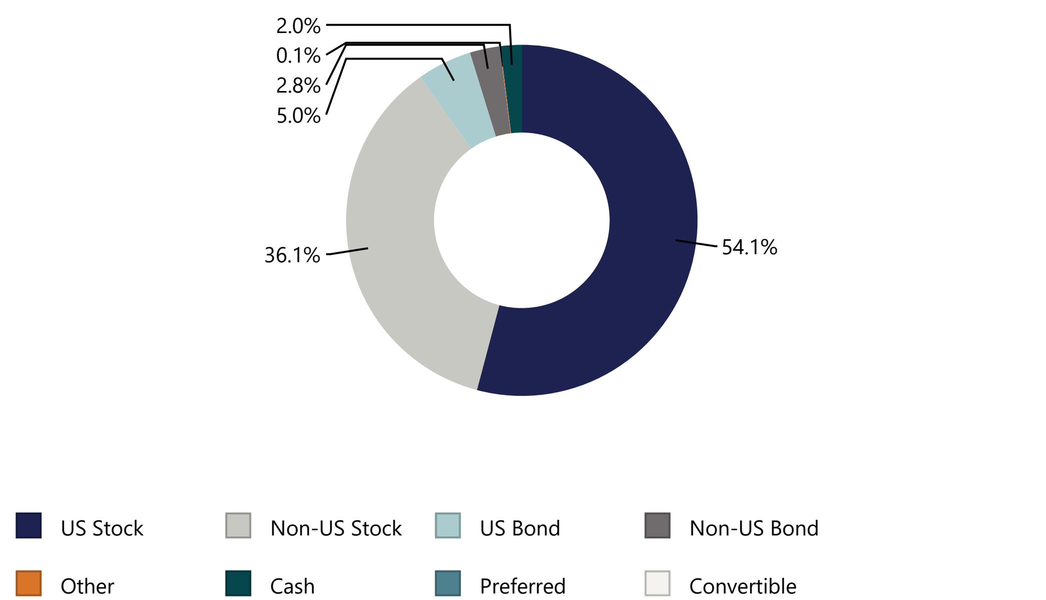
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

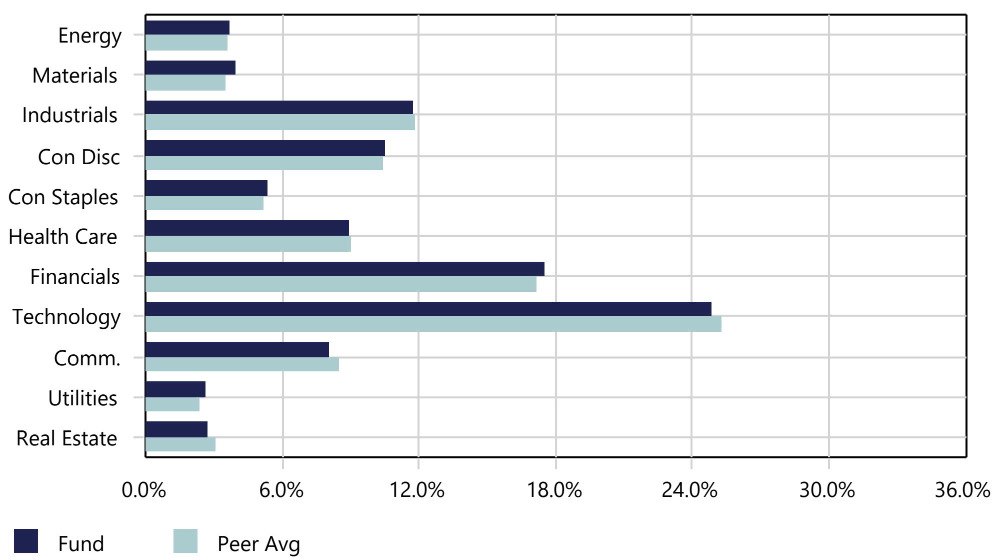
Fixed Income Sector Allocation As of 08/31/2025



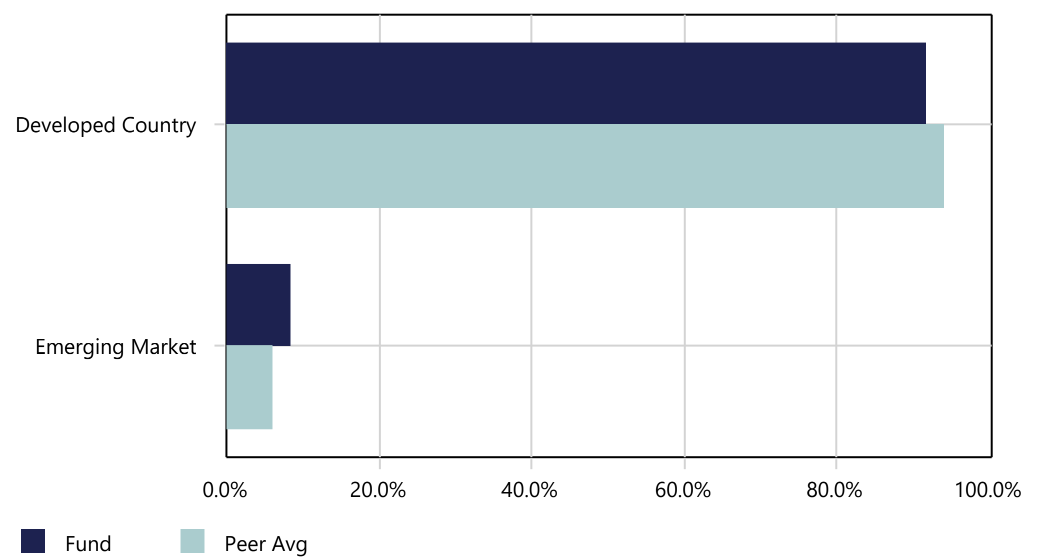
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2055 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

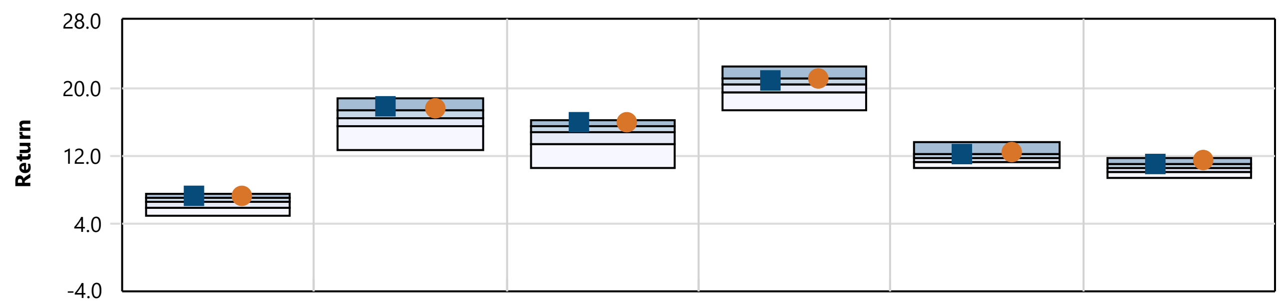
Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	$118,556 Million
P/E	19.21
P/B	2.65
Div. Yield	2.08%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.23 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.67 %
SEC Yield	1.98 %

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

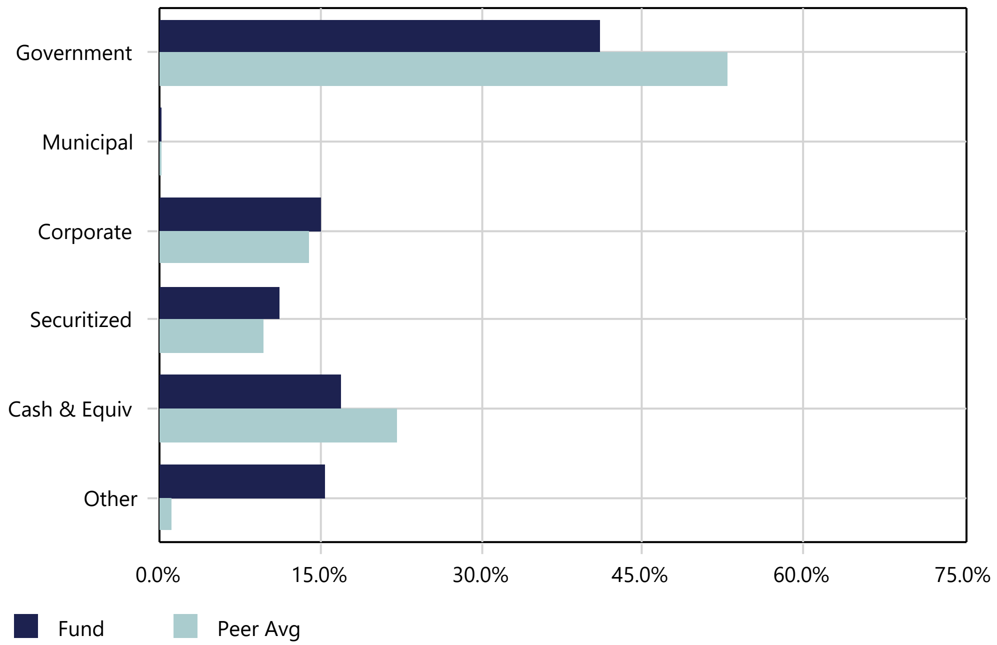
Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.9 %
Vanguard Total Bond Market II Idx	5.7 %
Vanguard Total Intl Bd II Idx Insl	2.5 %
Total	**99.4 %**

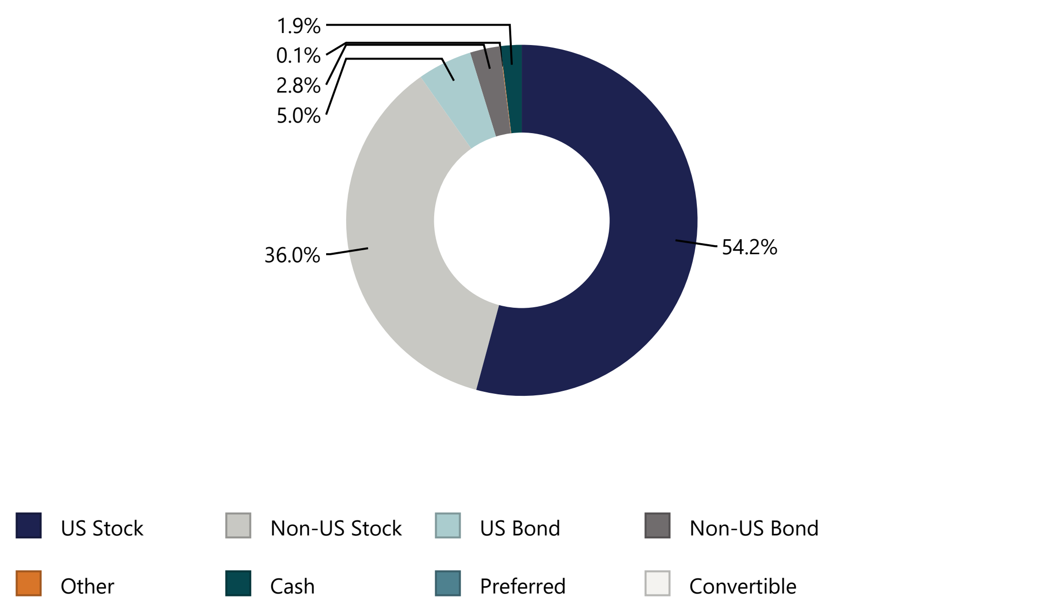
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

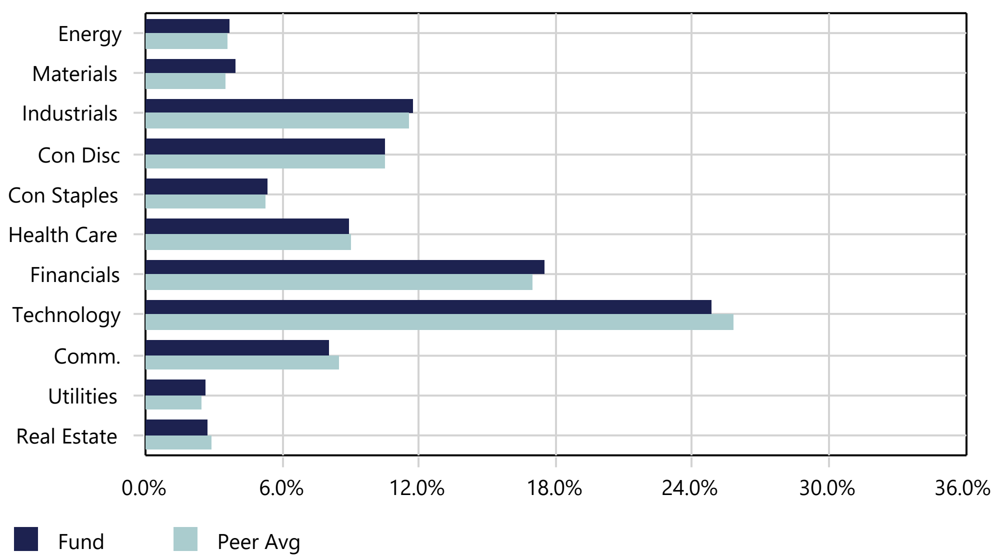
Fixed Income Sector Allocation As of 08/31/2025



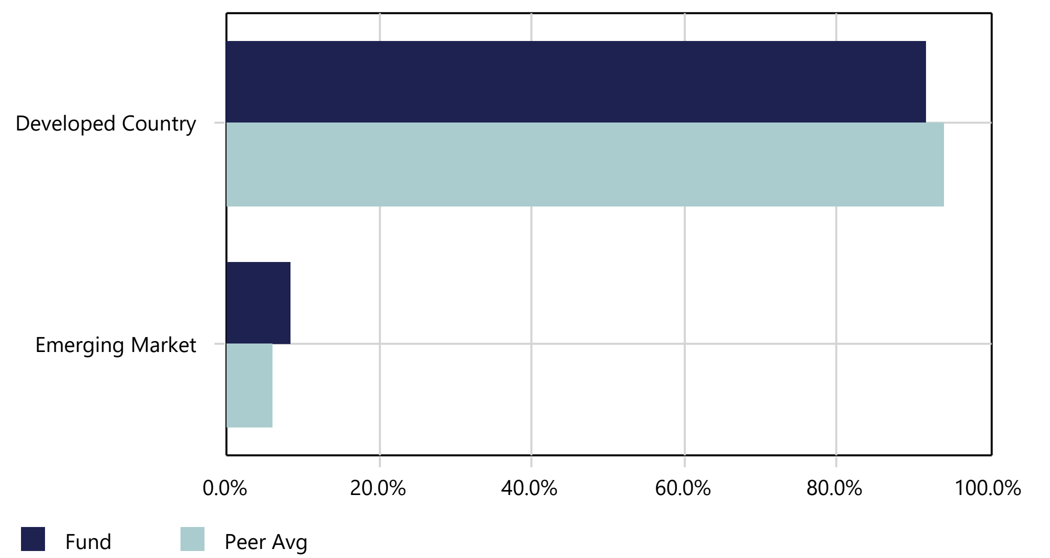
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2060 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

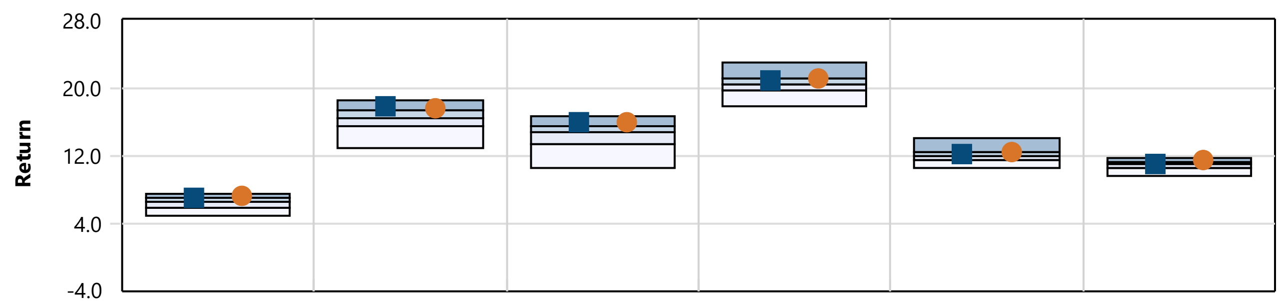
Calendar Year Performance

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

Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	$118,566 Million
P/E	19.21
P/B	2.65
Div. Yield	2.08%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.23 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.67 %
SEC Yield	1.98 %

Trailing Returns vs Peers



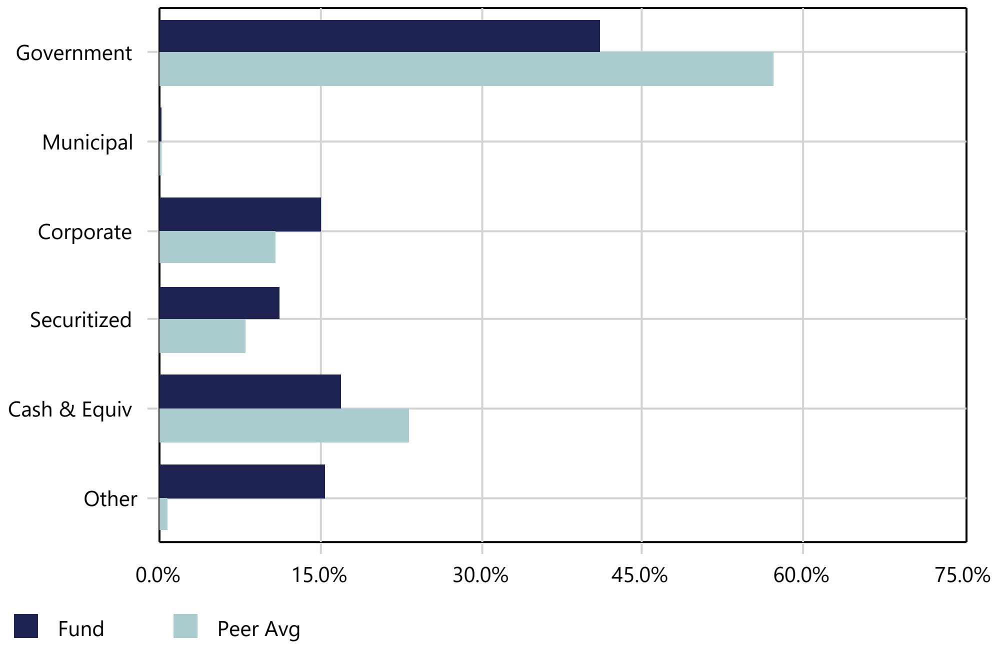
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.17 (17)**	**17.81 (16)**	**16.05 (11)**	**21.03 (32)**	**12.20 (33)**	**11.15 (36)**
Benchmark	7.23 (12)	17.72 (18)	15.95 (15)	21.18 (28)	12.50 (24)	11.50 (14)
5th Percentile	7.48	18.70	16.60	23.13	14.01	11.75
1st Quartile	7.09	17.38	15.64	21.21	12.44	11.26
Median	6.63	16.46	14.84	20.39	11.89	10.99
3rd Quartile	5.92	15.48	13.38	19.71	11.45	10.51
95th Percentile	5.00	13.05	10.63	17.79	10.65	9.63
Population	184	184	184	175	163	72

Top Ten Securities As of 08/31/2025

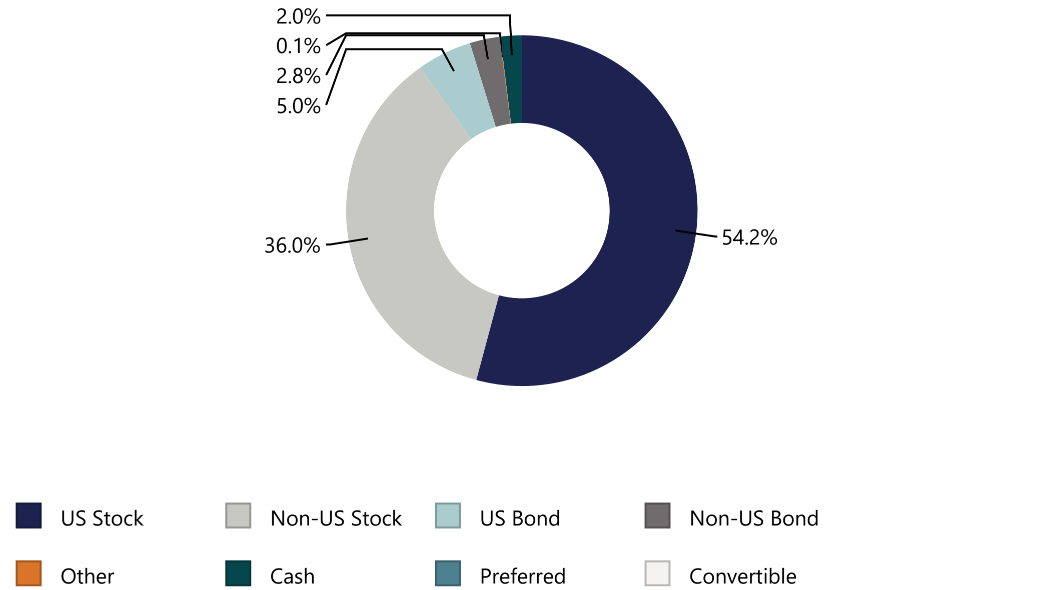
Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.9 %
Vanguard Total Bond Market II Idx	5.7 %
Vanguard Total Intl Bd II Idx Insl	2.5 %
Total	**99.4 %**

Benchmark: Vanguard Target 2060 Composite Index **Peer Group: Target-Date 2060**

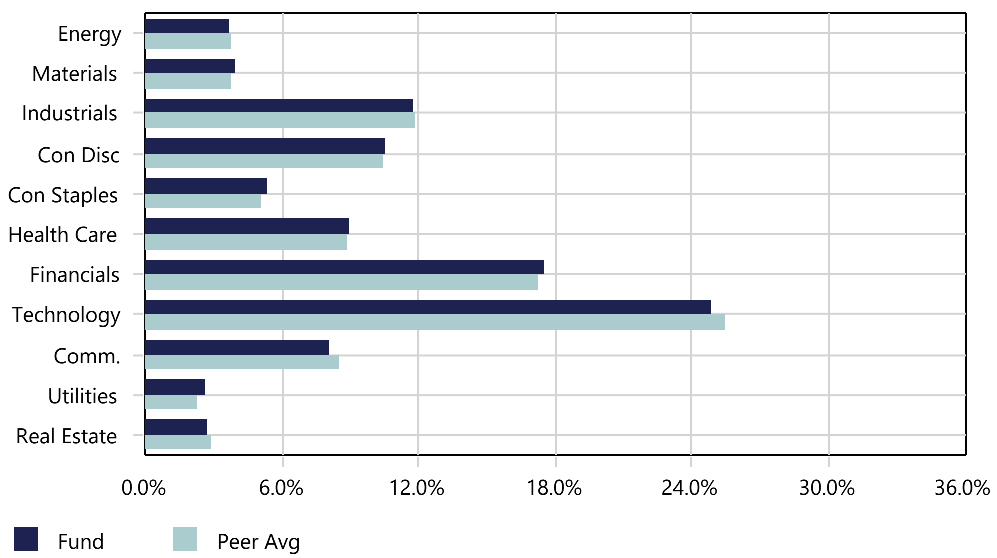
Fixed Income Sector Allocation As of 08/31/2025



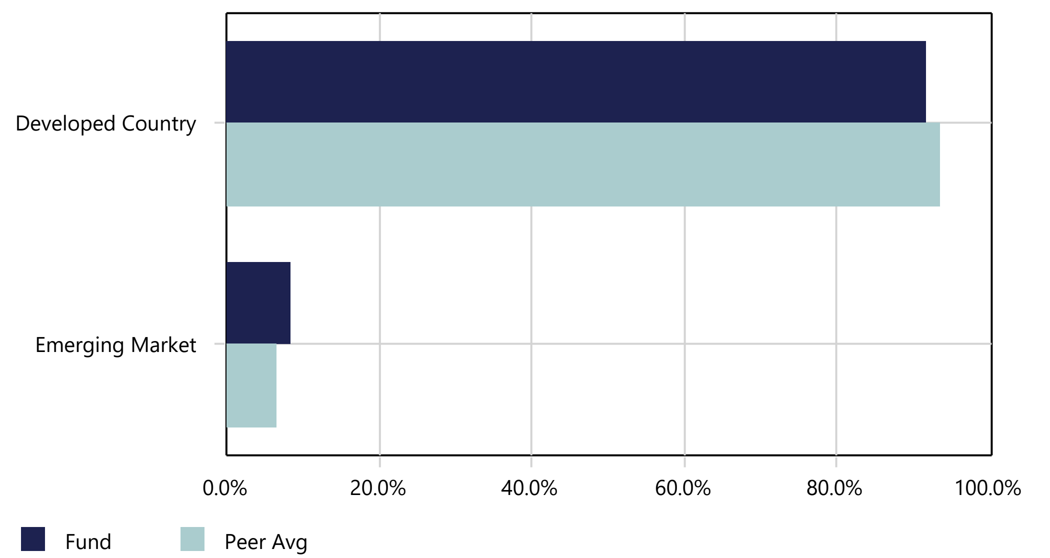
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2065 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

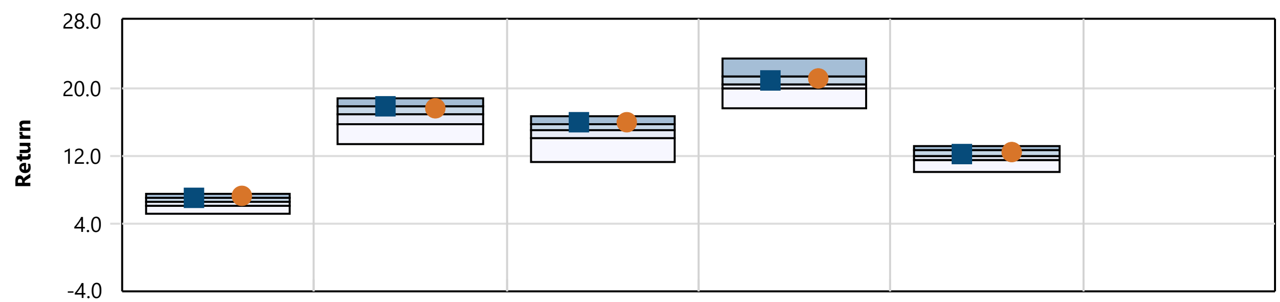
Calendar Year Performance

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

Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	$118,596 Million
P/E	19.21
P/B	2.65
Div. Yield	2.08%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.23 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.67 %
SEC Yield	1.98 %

Trailing Returns vs Peers



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

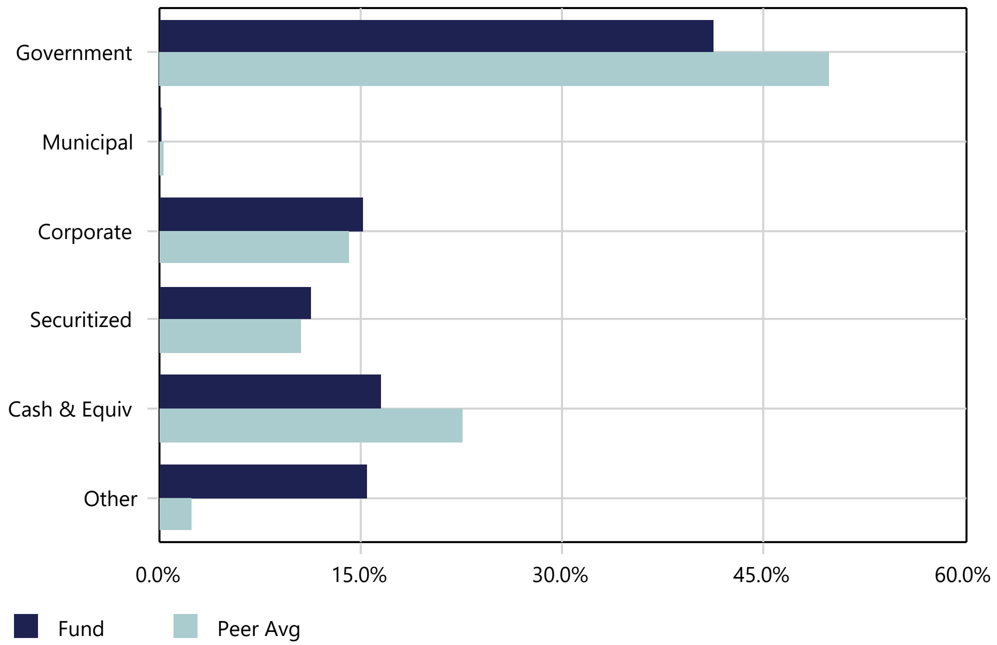
Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.9 %
Vanguard Total Bond Market II Idx	5.7 %
Vanguard Total Intl Bd II Idx Insl	2.5 %
Total	**99.5 %**

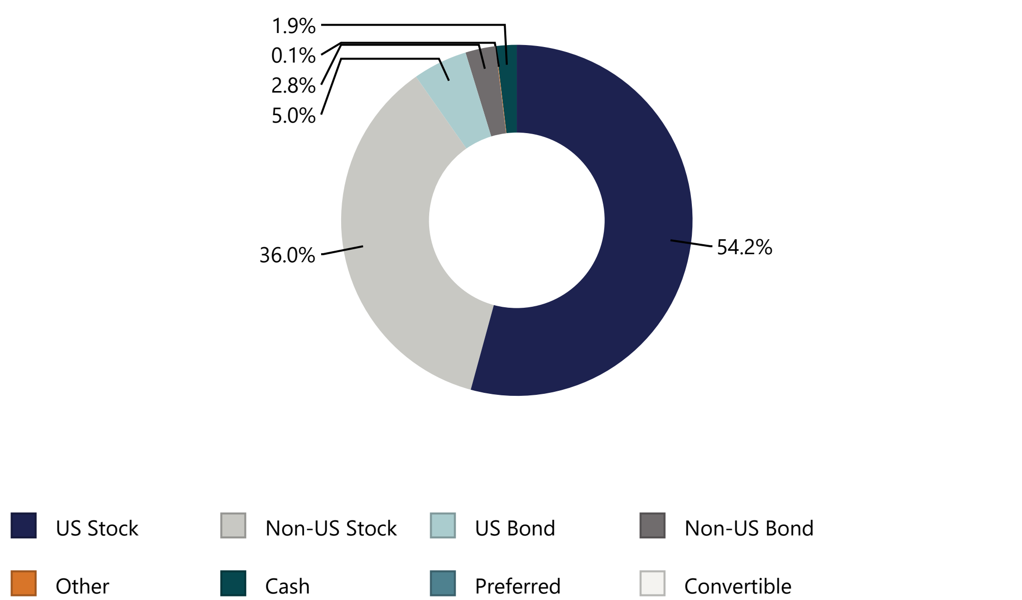
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

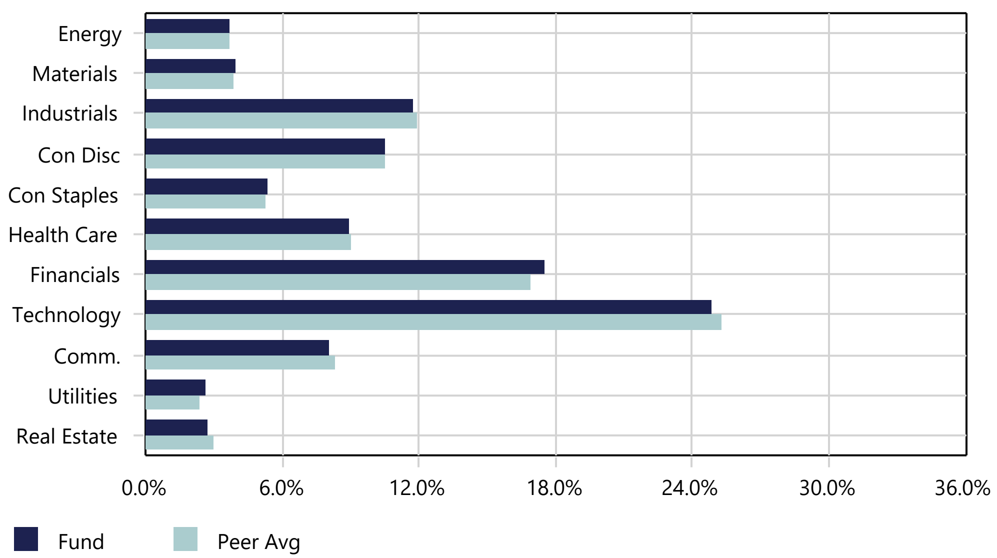
Fixed Income Sector Allocation As of 08/31/2025



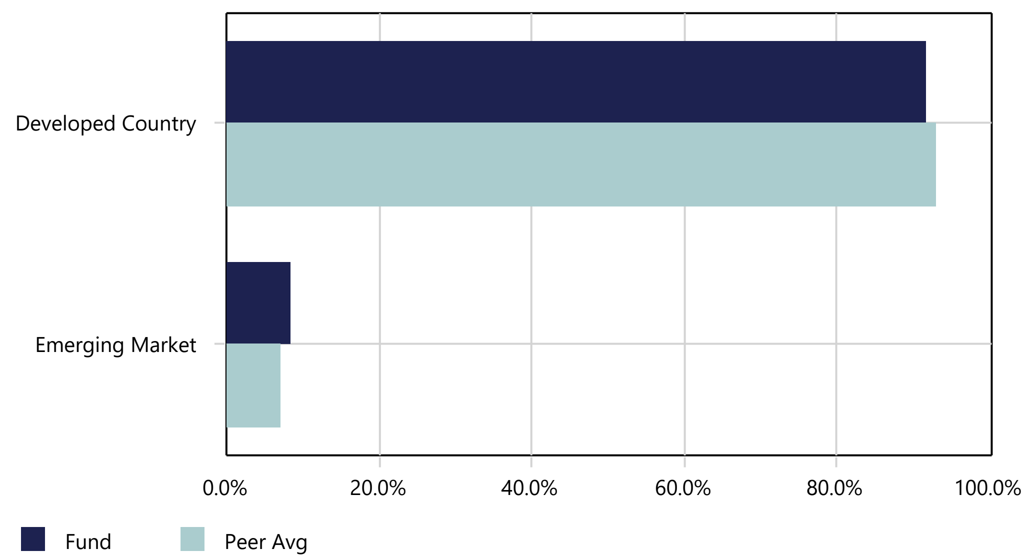
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Vanguard Target Retirement 2070 Fund

As of September 30, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

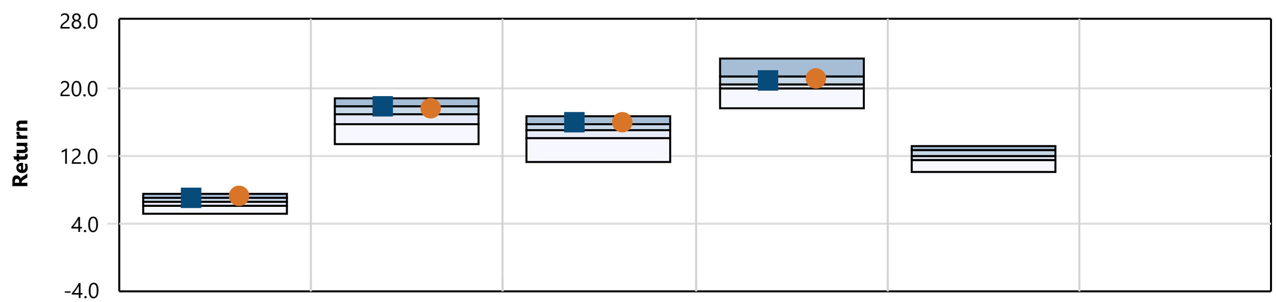
Fund Characteristics As of 09/30/2025

Total Securities	6
Avg. Market Cap	$118,556 Million
P/E	19.21
P/B	2.65
Div. Yield	2.08%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.23 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.67 %
SEC Yield	1.97 %

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

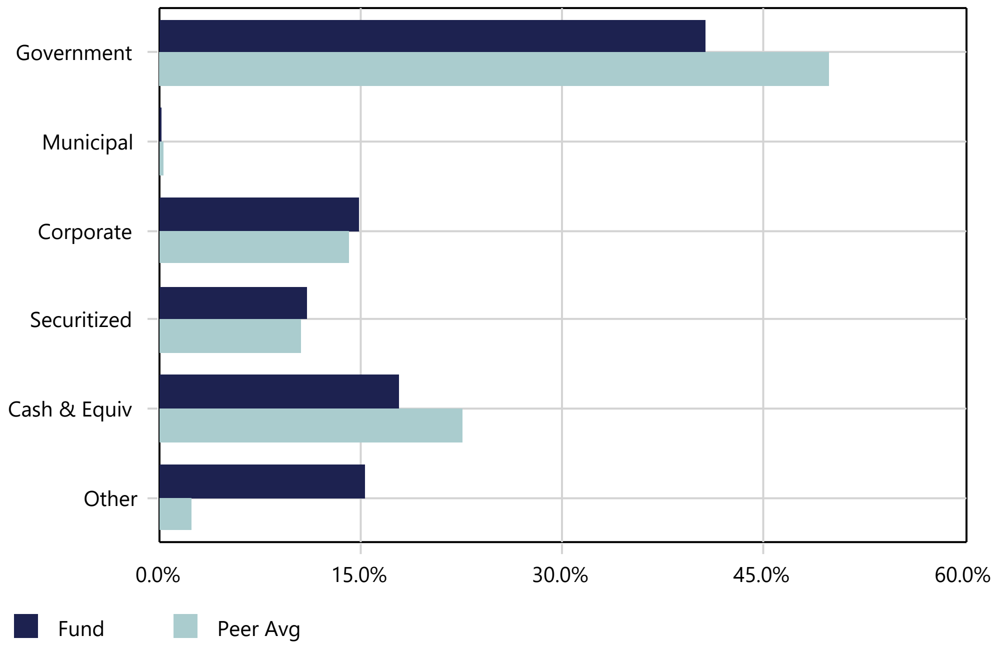
Top Ten Securities As of 08/31/2025

Vanguard Total Stock Mkt Idx Instl	54.3 %
Vanguard Total Intl Stock Index	36.9 %
Vanguard Total Bond Market II Idx	5.6 %
Vanguard Total Intl Bd II Idx Insl	2.5 %
Total	**99.3 %**

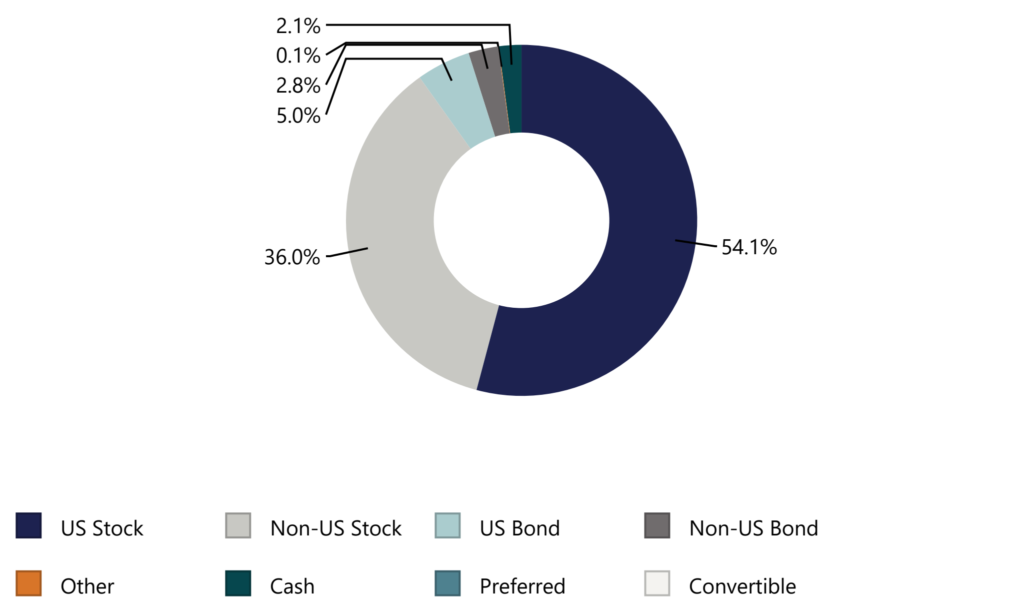
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

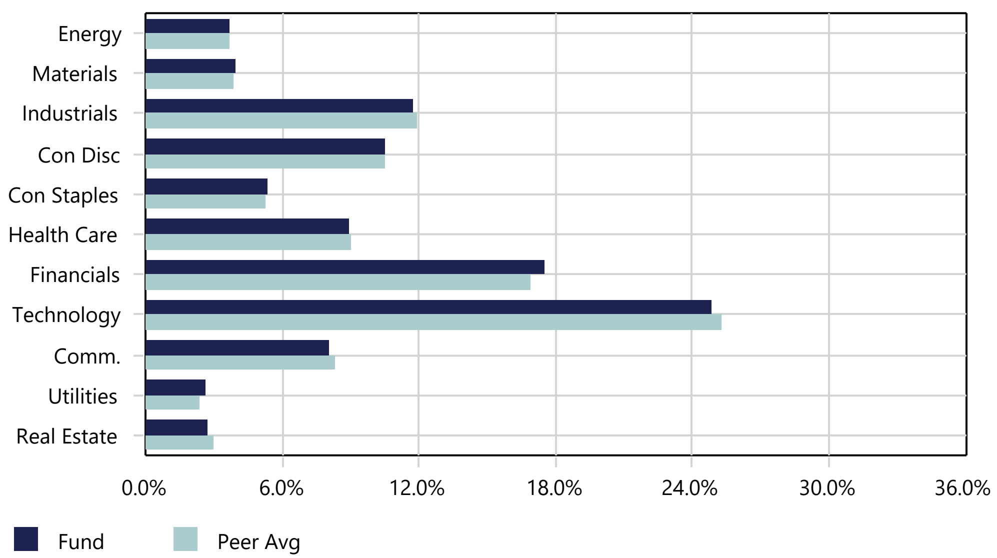
Fixed Income Sector Allocation As of 08/31/2025



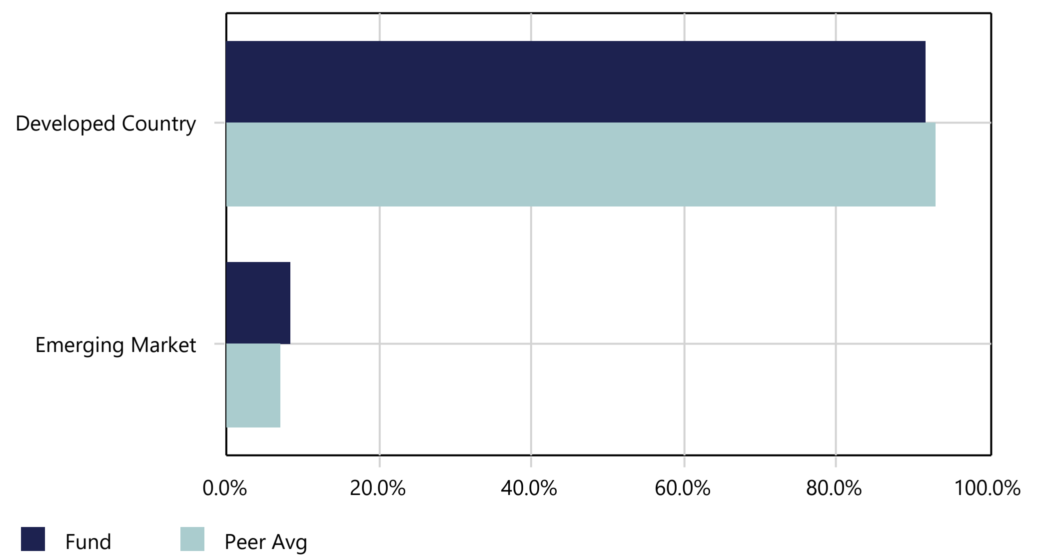
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



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Fund data provided by Morningstar.

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

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

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

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

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