City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Thursday, November 13, 2025 **10:00 AM**

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

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

• *Via Zoom:*

https://santaclaraca.zoom.us/j/88194203502?pwd=cj4Q98PeNOFwypMmrkeJTWYWn9ZCqN.1

Webinar ID: 881 9420 3502
Passcode: 764242

OR

• Phone: 1(669) 444-9171

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

1A **25-1612** Action to Approve the Deferred Compensation Committee Meeting Minutes of August 14, 2025

Recommendation: Approve the Meeting Minutes of August 14, 2025

PUBLIC PRESENTATIONS

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

GENERAL BUSINESS

2A **25-1610** Informational Report on Third Quarter 2025 Quarterly Plan Performance Presented by Nationwide

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

ATTACHMENT

1. Nationwide - City of Santa Clara Plan Performance Report Q3-2025
2. Nationwide - City of Santa Clara Schwab Report 9-30-2025

2B **25-1609** Informational Report on Third Quarter 2025 Quarterly Plan Review presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group regarding the Watch Status of Various Funds

Recommendation:

1. Note and File Third Quarter 2025 Quarterly Plan Review
2. Approve the following recommendations from Fiduciary Consulting Group:
   a. Remove DFA US Large Cap Value Fund from Watch Status; and
   b. Add Vanguard International Growth Fund to Watch Status;

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara 09-30-25 Performance Report

2C **25-1620** Informational Report on the International Value Manager Search Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Terminate the Vanguard International Value Fund from the plan and replace it with one of the three funds outlined in the Report

Recommendation:

1. Note and File the International Value Manager Search Report
2. Approve the following recommendation from Fiduciary Consulting Group:
   a. Replace the Vanguard International Value Fund with one of the three following funds:
      i. Hartford International Value
      ii. DFA International All-World
      iii. Dodge & Cox International Stock

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara International Value Manager Search Report

2D **25-1622** Informational Report on the Self-Directed Brokerage Account (SDBA) International Review Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Add Foreign Securities to the Self-Directed Feature

Recommendation:

1. Note and File SDBA International Review
2. Approve the Recommendation by Fiduciary Consulting Group to Add Foreign Securities to the Self-Directed Brokerage Account

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara SDBA International Review

2E **25-1615** Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2026

Recommendation: Approve the calendar of meeting dates for 2026

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

STAFF REPORT

COMMITTEE REPORT

ADJOURNMENT

MEETING DISCLOSURES

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

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

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

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

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

City of Santa Clara

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

Agenda Report

25-1612 **Agenda Date: 11/13/2025**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of August 14, 2025

RECOMMENDATION

Approve the Meeting Minutes of August 14, 2025

Draft

City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

08/14/2025	10:00 AM	Hybrid Meeting Sparacino Conference Room/Virtual 1500 Warburton Avenue Santa Clara, CA 95050

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee Meeting to order at 10:03 AM

Present 5 - Chair Kenn Lee, Member Kathy Bunce, Member Jason Beals, Member Marco Mercado, and Member Eric Lagergren

CONSENT CALENDAR

1A 25-885 Action to Approve the Deferred Compensation Committee Meeting Minutes of May 8, 2025

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of May 8, 2025

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

Abstained: 1 - Member Bunce

PUBLIC PRESENTATIONS

GENERAL BUSINESS

2A 25-881 Informational Report on Second Quarter 2025 Quarterly Plan Performance Presented by Nationwide

Informational Report Only, no action taken by Committee

2B 25-882 Informational Report on Second Quarter 2025 Quarterly Plan Review presented by the Fiduciary Consulting Group

Informational Report Only, no action taken by Committee

2C 25-883 Informational Report Regarding the Self-Directed Brokerage Account (SDBA) International Value Manager Search Presented by the Fiduciary Consulting Group

Continue this item to the next meeting with recommendation from Fiduciary Consulting Group to remove Vanguard International Value Fund

2D 25-884 Informational Report Regarding the Review of Foreign Securities in the Self-Directed Brokerage Account (SDBA) Presented by the Fiduciary Consulting Group

Informational Report Only, no action taken by Committee

2E 25-901 Discussion Regarding Expansion and Clarification of Committee Role Based on Committee's Recommendation that the City Adopt a 401(a) plan

Motion by Committee Member Mercado, seconded by Committee Member Bunce, to continue this item to the next scheduled meeting on November 13, 2025

Aye: 5 - Chair Lee, Member Bunce, Member Beals, Member Mercado, and Member Lagergren

2F 25-902 Action to Recommend that the City of Santa Clara continue to contract with Fiduciary Consulting Group (formerly the Hyas Group) on the 457(b) Plan.

Motion by Committee Member Mercado, seconded by Committee Member Lagergren, to continue to contract with Fiduciary Consulting Group (formerly the Hyas Group) on the 457(b) Plan

Aye: 5 - Chair Lee, Member Bunce, Member Beals, Member Mercado, and Member Lagergren

2G 25-903 Action to Recommend that the City of Santa Clara contract with Fiduciary Consulting Group and all third party contractors who provide services regarding 457(b) and 401(a) plans.

Motion by Committee Member Mercado, seconded by Committee Member Beals, to approve the Fiduciary Consulting Group and all third party contractors to provide consulting services limited to the 457(b) plan and to continue the item as it applies to 401(a) plans to a future date

Aye: 5 - Chair Lee, Member Bunce, Member Beals, Member Mercado, and Member Lagergren

STAFF REPORT

COMMITTEE REPORT

Committee Member Bunce announced her retirement effective September 2025

ADJOURNMENT

The meeting was adjourned at 11:10 AM

A motion was made by Committee Member Lagergren, seconded by Committee Member Bunce, to adjourn the Deferred Compensation Committee Meeting

Aye: 5 - Chair Lee, Member Bunce, Member Beals, Member Mercado, and Member Lagergren

MEETING DISCLOSURES

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Agenda Report

25-1610 **Agenda Date: 11/13/2025**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Third Quarter 2025 Quarterly Plan Performance Presented by Nationwide

DISCUSSION

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

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

RECOMMENDATION

This is an informational report, staff recommends no action.

ATTACHMENT

1. Nationwide - City of Santa Clara Plan Performance Report Q3-2025
2. Nationwide - City of Santa Clara Schwab Report 9-30-2025

CITY OF SANTA CLARA

Plan Performance Report

457B

Quarterly Report

Q3-2025

Nationwide®

City of Santa Clara

NRM-21797AO.8 (09/24)

Plan Summary

Activity	457B
Beginning Balance as of 6/30/2025	**$274,574,751**
Contributions	$3,779,790
Distributions	($4,070,520)
Fees	($58,829)
Loans*	$57,644
Other Activity**	$407,606
Gain (Loss)	$14,757,337
Ending Balance as of 9/30/2025	**$289,447,778**

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.
**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.

Overview

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

Metric	Current	Prior Qtr	Qtr Change
Asset Balance	$289,447,778	$274,574,751	$14,873,028
Outstanding Loans	$1,957,385	$1,978,940	($21,555)
SDBA Balance	$27,896,217	$23,968,221	$3,927,996
Participants With A Balance	1,578	1,571	7
Average Participant Balance	$201,105	$190,034	$11,071
New Enrollments	31	13	18
Contributions	$3,779,790	$4,022,123	($242,334)
Loan Payments	$213,208	$209,035	$4,173
Rollovers / Transfers In	$454,144	$87,677	$366,467
Distributions	($4,070,520)	($3,427,826)	$642,694
Loan Disbursements	($155,564)	($123,651)	$31,914
Rollovers / Transfers Out	($1,631,368)	($1,231,796)	$399,572

This data is a snapshot as of 9/30/2025

Participants

Participants With A Balance

1,578

1,571 Prior Qtr	**7** Qtr Change

Average Participant Balance

$201,105

$190,034 Prior Qtr	**$11,071** Qtr Change

Median Participant Balance

$85,005

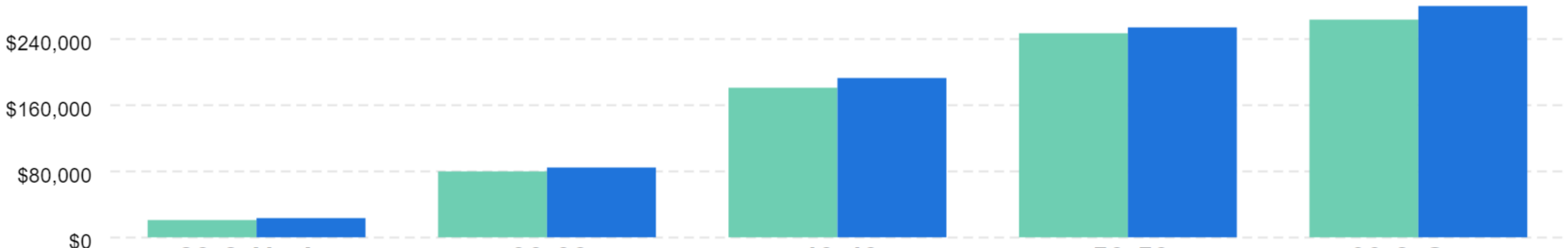
$80,938 Prior Qtr	**$4,067** Qtr Change

Average # of Asset Classes

2.69

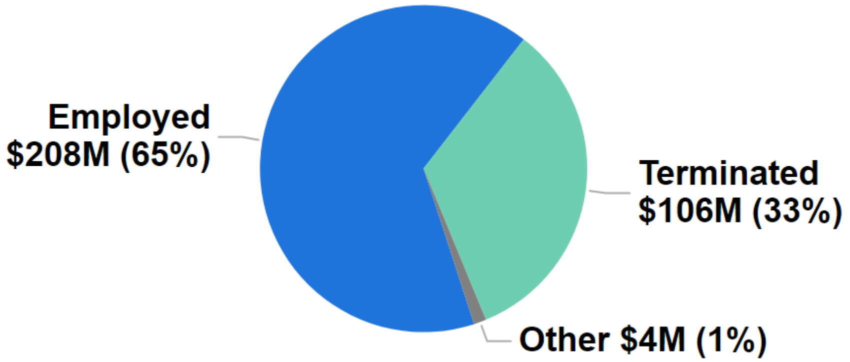
2.70 Prior Qtr	**-0.01** Qtr Change

Average Participant Balance By Age



	29 & Under	30-39	40-49	50-59	60 & Over
Prior Qtr Avg Balance	$22,030	$80,081	$182,671	$247,369	$264,665
Current Qtr Avg Balance	$24,738	$84,696	$193,401	$255,612	$280,175
Prior Qtr Participants	63	335	417	343	413
Current Qtr Participants	62	328	416	355	417
Average # Investments	2.69	2.69	2.69	2.69	2.69

Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

362 Participants	**$11,343,830** Assets

ProAccount Usage

198 Participants	**$30,955,132** Assets

This data is a snapshot as of 9/30/2025

Participants - Optional Strategies

Total Roth Balance

$11,343,830

$10,284,288 Prior Qtr	**$1,059,542** Qtr Change

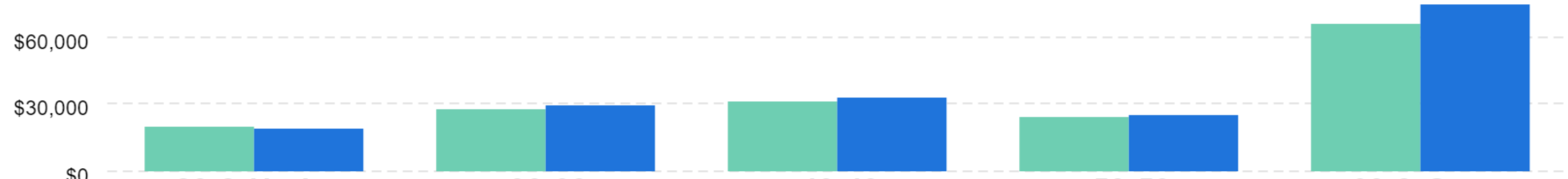
Roth Participants

362

342 Prior Qtr	**20** Qtr Change

Roth Counts & Average Balance by Age

Average Roth Balance
$31,337



	29 & Under	30-39	40-49	50-59	60 & Over
Prior Qtr Avg Balance	$19,941	$28,100	$30,881	$24,473	$65,392
Current Qtr Avg Balance	$19,252	$29,110	$32,954	$24,987	$74,426
Prior Qtr Participants	32	120	113	55	22
Current Qtr Participants	32	128	115	66	21

Total SDBA Balance

$27,896,217

$23,968,221 Prior Qtr	**$3,927,996** Qtr Change

SDBA Participants

61

55 Prior Qtr	**6** Qtr Change

SDBA Counts & Average Balance by Age

Average SDO Balance
$457,315

	29 & Under	30-39	40-49	50-59	60 & Over
Prior Qtr Avg Balance	$0	$416,256	$605,724	$370,544	$333,726
Current Qtr Avg Balance	-	$410,042	$626,200	$352,749	$375,958
Prior Qtr Participants	0	2	18	15	20
Current Qtr Participants	0	3	21	17	20

Contributions

Q3-2025
CITY OF SANTA CLARA
457B

Contributions

$3,779,790

$4,022,123 Prior Qtr | **($242,334)** Qtr Change

Salary Contributions

$2,698,237

$3,269,892 Prior Qtr | **($571,655)** Qtr Change

Rollovers In

$454,144

$87,677 Prior Qtr | **$366,467** Qtr Change

Transfers In

$0

$0 Prior Qtr | **$0** Qtr Change

Participants Contributing*

879

882 Prior Qtr | **-3** Qtr Change

Made a salary contribution within the quarter

Qtrly Roth Contributions

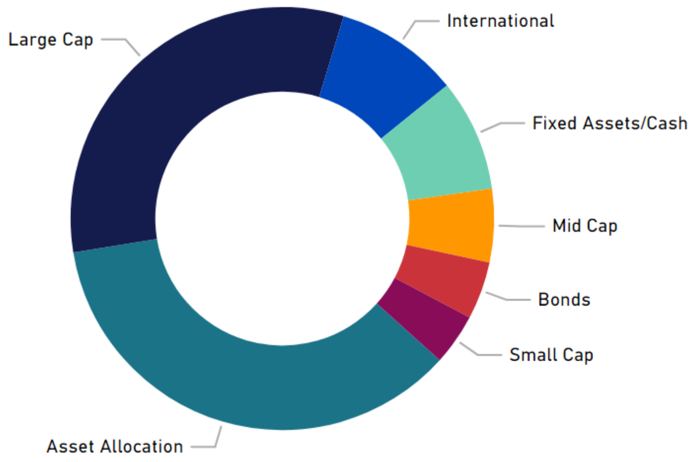
$454,766

$563,140 Prior Qtr | **($84,757)** Qtr Change

Contributions Activity

Type	Prior Qtr $	Current Qtr $	Change $	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	$3,269,892	$2,698,237	($571,655)	882	879	-3
Rollovers & Transfers	$87,677	$454,144	$366,467	4	6	2
Employer Contribution	$359,422	$359,977	$555	544	548	4
SDBA	$71,300	$243,574	$172,275	3	3	0
Account Split	$233,833	$23,857	($209,976)	2	1	-1
Total	**$4,022,123**	**$3,779,790**	**($242,334)**	**920**	**915**	**-5**

Current Salary Contributions by Asset Category



Asset	Salary $	Allocation %
Asset Allocation	$965,198	35.77%
Bonds	$119,064	4.41%
Fixed Assets/Cash	$230,828	8.55%
International	$256,010	9.49%
Large Cap	$869,857	32.24%
Mid Cap	$151,398	5.61%
Small Cap	$105,882	3.92%
Total	**$2,698,237**	**100.00%**

This data is a snapshot as of 9/30/2025

Distributions

Distributions

($4,070,520)

($3,427,826) Prior Qtr | $642,694 Qtr Change

Rollovers Out

($1,631,368)

($1,231,796) Prior Qtr | $399,572 Qtr Change

Transfers Out

$0

$0 Prior Qtr | $0 Qtr Change

Distributions Activity

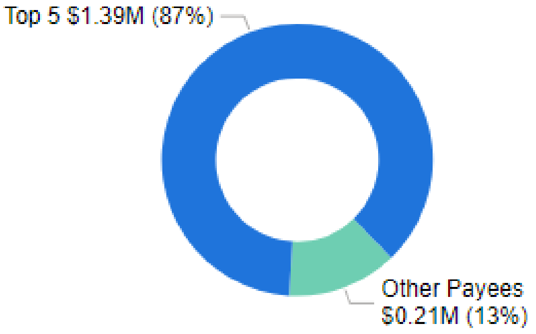
Type	Prior Qtr $	Current Qtr $	Change $	Prior Qtr #	Current Qtr #	Change #
Rollovers & Transfers	($1,231,796)	($1,631,368)	$399,572	4	13	9
SDBA	($468,846)	($1,143,480)	$674,634	12	17	5
Retirement	($1,283,342)	($1,030,975)	($252,367)	59	62	3
Death	($28,724)	($94,761)	$66,037	2	4	2
RMD	($172,816)	($76,928)	($95,888)	13	8	-5
In Service	$0	($38,000)	$38,000	0	2	2
QDRO	($8,300)	($31,150)	$22,850	2	3	1
Account Split	($233,833)	($23,857)	($209,976)	2	1	-1
*Other	($169)	$0	($169)	1	0	-1
Total	**($3,427,826)**	**($4,070,520)**	**$642,694**	**91**	**109**	**18**

*Other Includes: Insurance Premium Payment

Top 5 External Payees Receiving Assets

Payee	Current Qtr $	Current Qtr #
LPL FINANCIAL LLC	$605,153	1
WELLS FARGO CLEARING SERVICES LLC	$284,208	1
BETTERMENT	$219,268	1
FIDELITY MANAGEMENT TRUST COMPANY	$141,265	1
MISSIONSQUARE RETIREMENT	$140,000	1
Total	**$1,389,894**	**5**

% of Assets Going to Top 5 External Payees Totalling $1.60M



This data is a snapshot as of 9/30/2025

NRM-21797AO.8 (09/24)

Assets

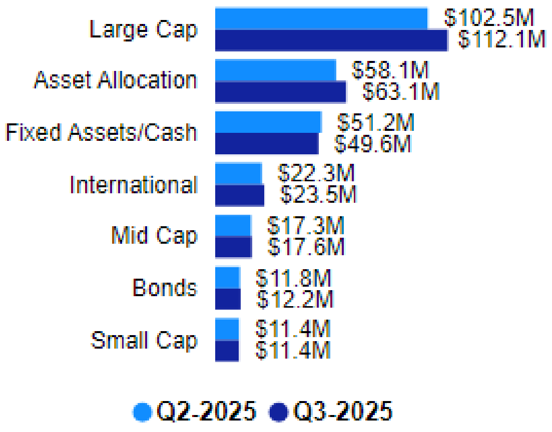
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	21.15%	21.80%
Bonds	4.30%	4.20%
Fixed Assets/Cash	18.65%	17.14%
International	8.12%	8.13%
Large Cap	37.33%	38.72%
Mid Cap	6.30%	6.08%
Small Cap	4.16%	3.93%

Asset Balances & Participant Counts

Asset Class	Prior Qtr $	Current Qtr $	Change $	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	$58,060,610	$63,085,482	$5,024,872	846	862	16
Bonds	$11,801,575	$12,152,896	$351,321	403	400	-3
Fixed Assets/Cash	$51,213,998	$49,597,923	($1,616,075)	647	634	-13
International	$22,287,524	$23,538,136	$1,250,612	501	506	5
Large Cap	$102,501,290	$112,083,598	$9,582,308	805	812	7
Mid Cap	$17,296,146	$17,610,673	$314,527	539	539	0
Small Cap	$11,413,609	$11,379,071	($34,537)	499	492	-7

Fund Type - Quarterly Trend



% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	$	%	$	%	$	%	$	%	$	%
Asset Allocation	$708,922	46.2%	$11,429,462	43.0%	$21,020,657	31.2%	$12,253,518	14.5%	$17,672,923	16.2%
Bonds	$25,002	1.6%	$519,005	2.0%	$2,280,048	3.4%	$5,594,892	6.6%	$3,733,950	3.4%
Fixed Assets/Cash	$10,400	0.7%	$446,200	1.7%	$5,087,829	7.6%	$13,585,304	16.0%	$30,468,191	27.9%
International	$124,193	8.1%	$2,721,949	10.3%	$6,064,291	9.0%	$7,491,806	8.8%	$7,135,898	6.5%
Large Cap	$591,778	38.6%	$8,710,133	32.8%	$25,091,277	37.3%	$35,963,511	42.4%	$41,726,900	38.2%
Mid Cap	$54,678	3.6%	$1,479,101	5.6%	$4,799,764	7.1%	$5,622,933	6.6%	$5,654,196	5.2%
Small Cap	$18,756	1.2%	$1,244,378	4.7%	$2,960,750	4.4%	$4,233,546	5.0%	$2,921,642	2.7%
Total	**$1,533,728**	**100.0%**	**$26,550,227**	**100.0%**	**$67,304,616**	**100.0%**	**$84,745,509**	**100.0%**	**$109,313,699**	**100.0%**

Fund Balances & Utilization

Investment Name	Ticker	Prior Qtr $	Current Qtr $	Change $	Prior Qtr #	Current Qtr #	Change #
Fid 500 Indx	FXAIX	$59,934,178	$65,353,279	$5,419,101	694	696	2
Nationwide Fixed Fund		$49,610,929	$47,937,341	($1,673,588)	434	424	-10
TRowePr LgCap Gr I	TRLGX	$32,781,001	$36,005,059	$3,224,058	538	540	2
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	$16,402,947	$16,875,059	$472,112	168	167	-1
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	$14,611,733	$15,420,139	$808,406	204	204	0
Vngrd Trgt Rtrmt 2035 Inv	VTTHX	$10,526,522	$11,014,991	$488,469	142	144	2
DFA US LgCap Val Inst	DFLVX	$9,786,112	$10,725,261	$939,149	350	345	-5
Fid Ttl Intl Indx	FTIHX	$9,678,847	$10,362,241	$683,394	363	371	8
JPM MdCap Gr R6	JMGMX	$9,334,526	$9,986,540	$652,014	402	403	1
Vngrd Intl Gr Adml	VWILX	$7,513,518	$7,801,082	$287,564	355	352	-3
Fid US Bd Indx	FXNAX	$5,364,697	$5,583,772	$219,075	314	314	0
Vngrd Intl Val Inv	VTRIX	$5,095,158	$5,374,813	$279,654	301	302	1
Fid MdCap Indx	FSMDX	$4,873,903	$5,121,353	$247,450	148	149	1
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	$3,585,637	$4,616,238	$1,030,601	85	88	3
Strlng Cap Ttl Rtn Bd R6	STRDX	$4,381,075	$4,416,195	$35,120	219	239	20
Vngrd Trgt Rtrmt 2040 Inv	VFORX	$3,464,844	$4,249,901	$785,057	107	109	2
DFA US Trgt Val Inst	DFFVX	$4,123,869	$4,234,692	$110,823	335	330	-5
Vngrd SmCap Gr Indx Adml	VSGAX	$4,632,305	$4,137,467	($494,838)	359	351	-8
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	$3,714,555	$3,819,334	$104,779	105	105	0
Fid SmCap Indx	FSSNX	$2,657,435	$3,006,913	$349,478	116	113	-3
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	$2,157,144	$2,874,455	$717,311	48	53	5
MFS MdCap Val R6	MVCKX	$3,087,717	$2,502,780	($584,938)	287	282	-5
Vngrd Trgt Rtrmt Inc	VTINX	$2,117,042	$2,310,095	$193,052	24	24	0
HW Hi Yld Z	HWHZX	$2,055,803	$2,152,930	$97,127	172	171	-1
Fixed Assets		$1,603,069	$1,660,581	$57,513	214	210	-4
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	$1,309,476	$1,643,351	$333,875	74	79	5
Vngrd Trgt Rtrmt 2070 Inv	VSVNX	$89,821	$160,419	$70,598	6	8	2
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	$80,889	$101,499	$20,611	13	15	2

This data is a snapshot as of 9/30/2025

Fund Activity

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
Fid 500 Indx	$59,934,178	$568,746	$10,402	$491,214	($531,314)	($11,672)	$182,364	$4,709,361	$65,353,279
Nationwide Fixed Fund	$49,610,929	$420,927	$22,893	($1,380,942)	($1,004,581)	($3,029)	$0	$271,143	$47,937,341
TRowePr LgCap Gr I	$32,781,001	$359,065	$21,102	$836,040	($480,708)	($7,412)	$0	$2,495,971	$36,005,059
Vngrd Trgt Rtrmt 2025 Inv	$16,402,947	$316,984	$7,344	($271,524)	($337,034)	($857)	$0	$757,200	$16,875,059
Vngrd Trgt Rtrmt 2045 Inv	$14,611,733	$282,039	$10,327	($94,963)	($359,728)	($1,276)	$0	$972,007	$15,420,139
Vngrd Trgt Rtrmt 2035 Inv	$10,526,522	$190,566	($27,020)	($270,211)	($12,396)	($706)	$0	$608,236	$11,014,991
DFA US LgCap Val Inst	$9,786,112	$125,459	($2,772)	$296,724	($108,269)	($5,269)	$50,481	$582,794	$10,725,261
Fid Ttl Intl Indx	$9,678,847	$130,691	($1,588)	($20,488)	($82,750)	($5,903)	$0	$663,432	$10,362,241
JPM MdCap Gr R6	$9,334,526	$93,987	($901)	$433,193	($303,552)	($2,117)	$0	$431,405	$9,986,540
Vngrd Intl Gr Adml	$7,513,518	$83,796	$1,692	$62,702	($191,880)	($3,496)	$0	$334,749	$7,801,082
Fid US Bd Indx	$5,364,697	$75,952	$79	$83,973	($46,275)	($3,500)	$50,337	$58,508	$5,583,772
Vngrd Intl Val Inv	$5,095,158	$67,632	($910)	($108,021)	($47,571)	($3,381)	$0	$371,905	$5,374,813
Fid MdCap Indx	$4,873,903	$59,361	$2,506	($9,417)	($64,413)	($286)	$0	$259,698	$5,121,353
Vngrd Trgt Rtrmt 2050 Inv	$3,585,637	$126,742	$1,570	$634,170	($24,861)	($224)	$0	$293,204	$4,616,238
Strlng Cap Ttl Rtn Bd R6	$4,381,075	$53,428	($977)	($67,718)	($34,835)	($2,001)	$45,939	$41,283	$4,416,195
Vngrd Trgt Rtrmt 2040 Inv	$3,464,844	$154,708	$1,612	$408,764	($4,976)	($200)	$0	$225,149	$4,249,901
DFA US Trgt Val Inst	$4,123,869	$35,870	($243)	($265,149)	($13,439)	($999)	$21,394	$333,388	$4,234,692
Vngrd SmCap Gr Indx Adml	$4,632,305	$45,536	$1,100	($542,809)	($303,952)	($1,007)	$6,020	$300,274	$4,137,467
Vngrd Trgt Rtrmt 2055 Inv	$3,714,555	$148,547	$7,222	($271,137)	($42,670)	($190)	$0	$263,007	$3,819,334
Fid SmCap Indx	$2,657,435	$34,586	$1,084	($11,607)	($5,260)	($175)	$0	$330,850	$3,006,913
Vngrd Trgt Rtrmt 2030 Inv	$2,157,144	$69,349	$1,061	$513,582	($2,821)	($137)	$0	$136,277	$2,874,455
MFS MdCap Val R6	$3,087,717	$28,273	($614)	($704,513)	($29,148)	($1,592)	$0	$122,656	$2,502,780
Vngrd Trgt Rtrmt Inc	$2,117,042	$14,888	$486	$103,695	($1,021)	($124)	$17,658	$57,471	$2,310,095
HW Hi Yld Z	$2,055,803	$17,825	$112	$57,266	($18,151)	($973)	$33,412	$7,636	$2,152,930
Fixed Assets	$1,603,069	$22,374	($273)	$42,472	($18,918)	($2,191)	$0	$14,049	$1,660,581
Vngrd Trgt Rtrmt 2060 Inv	$1,309,476	$233,814	$0	$0	$0	($76)	$0	$100,137	$1,643,351
Vngrd Trgt Rtrmt 2070 Inv	$89,821	$4,346	$2,351	$54,703	$0	($31)	$0	$9,229	$160,419
Vngrd Trgt Rtrmt 2065 Inv	$80,889	$14,299	$0	$0	$0	($5)	$0	$6,317	$101,499
Total	**$274,574,751**	**$3,779,790**	**$57,644**	**($0)**	**($4,070,520)**	**($58,829)**	**$407,606**	**$14,757,337**	**$289,447,778**

Loans

Active Loan Balance

$1,728,360

$1,785,881 Prior Qtr	**($57,522)** Qtr Change

Active Loans

88

93 Prior Qtr	**-5** Qtr Change

Loan Disbursements

($155,564)

($123,651) Prior Qtr	**$31,914** Qtr Change

New Loans

6

8 Prior Qtr	**-2** Qtr Change

Loan Payments

$213,208

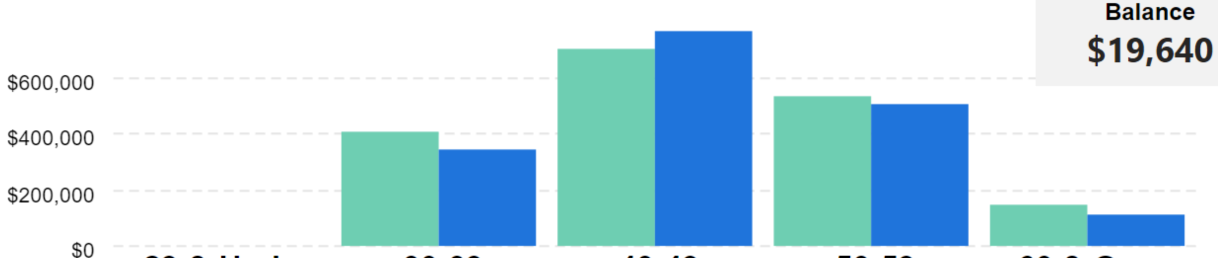
$209,035 Prior Qtr	**$4,173** Qtr Change

Closed Loans

8

9 Prior Qtr	**-1** Qtr Change

Active Loan Balance and Count by Age



Current Avg Loan Balance
$19,640

	29 & Under	30-39	40-49	50-59	60 & Over
Prior Qtr Balance	$0	$404,103	$702,053	$533,338	$146,387
Current Qtr Balance	$0	$343,077	$763,047	$506,516	$115,719
Prior Qtr Count	0	23	37	25	8
Current Qtr Count	0	21	38	23	6

Balance and Count By Status

	Q2-2025		Q3-2025	
Status	**Balance**	**Count**	**Balance**	**Count**
Active	**$1,785,881**	**93**	**$1,728,360**	**88**
General Purpose Loan	$1,431,657	82	$1,377,611	77
Primary Residence Loan	$354,224	11	$350,748	11
Default	**$193,059**	**13**	**$229,026**	**15**
General Purpose Loan	$193,059	13	$229,026	15
Total	**$1,978,940**	**106**	**$1,957,385**	**103**

Enablement & Engagement

Plan

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

Participant

eDelivery

1,232 Accounts
78% Adoption
60% Benchmark*

Beneficiaries On File

1,317 Accounts
84% Of Account
62% Benchmark*

Participant Online Account

1,404 Accounts
89% Adoption
65% Benchmark*

Email on File

1,494 Have Email
95% Of Accounts
81% Benchmark*

Online Distributions

46 Transactions
84% Adoption
67% Benchmark*

Online Enrollment

31 Transactions
100% Of Enrollments
59% Benchmark*

**Benchmarking data is representative of all plans that are administrated on Nationwide's proprietary platform.*

My Income & Retirement Planner

300 Onboarded #
21% Onboarded %
71% Average Chance of Success
80% Goal Chance of Success

This data is a snapshot as of 9/30/2025

Plan Performance Report

GLOSSARY

Nationwide®

City of Santa Clara

NRM-21797AO.8 (09/24)

Glossary of Terms

Term	Description
Asset Balance	The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Average Participant Balance	The average participant account balance for all participants with a balance greater than $0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Contributions	Total amount of assets deposited into the retirement plan during a reporting period.
Default Loan	Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	Total amount of assets disbursed from the retirement plan during a reporting period.
Loan Disbursements	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.
Loan Payments	Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.
Median Participant Balance	The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than $0 and does not include any outstanding loans.
New Enrollments	Total number of new accounts enrolling into the retirement plan during a reporting period.
New Participants Deferring	The number participants who made their first salary contribution during the respective reporting period.
Participants Contributing	The number participants who made a salary contribution during the respective reporting period.
Participants With A Balance	The number of participants with a balance greater than $0 for the respective reporting period.
Rollovers In	Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."
Rollovers Out	Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."
SDBA Balance	The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits
Transfers In	Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."
Transfers Out	Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."

CITY SANTA CLARA DCP 457B

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 9/30/2025

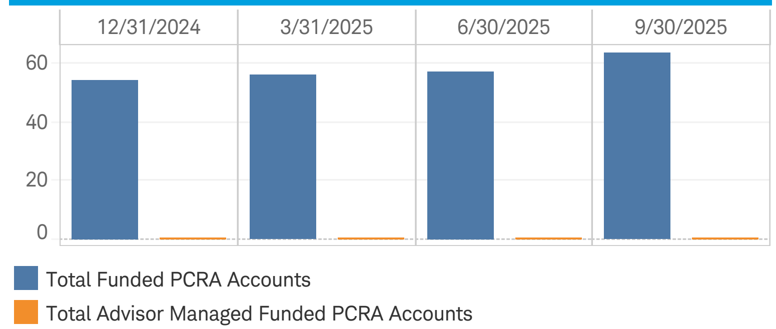
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY SANTA CLARA DCP 457B, Quarter Ending 9/30/2025

Plan Profile Information

Total PCRA Assets	$27,896,217
Total Funded PCRA Accounts	63
Total Roth Assets	$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	$130,923
Total Advisor Managed Funded PCRA Accounts	1
PCRA Accounts Opended This Quarter	6
PCRA Assets In and Out This Quarter*	$841,020
Average PCRA Account Balance	$442,797

* Assets In and Out includes contributions and distributions.

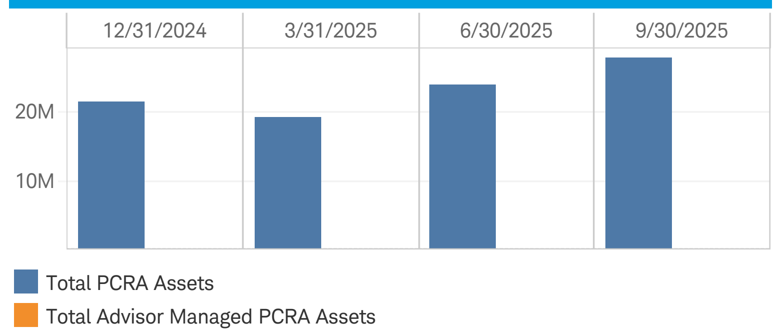
Total Accounts (Trailing 4 Quarters)



PCRA Participant Profile Information

Average Customer Age	54
Percent Female Accounts	6%
Percent Male Accounts	94%

Total Assets (Trailing 4 Quarters)



Category Breakdown

	Total Assets	Average Positions*	Average Trades
Cash Investments	$1,479,116	1	0
Equities	$20,192,153	6.2	5.7
ETFs	$3,915,473	1.5	2.7
Fixed Income	$69,493	0.1	0
Mutual Funds	$2,239,981	0.5	0.2

* Average Postions/Trades Per Account

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY SANTA CLARA DCP 457B, Quarter Ending 9/30/2025

Top 10 Mutual Fund Holdings**

Name	Sector	Symbol	OS*	Assets	%
SCHWAB TOTAL STOCK MARKET INDEX	Large Capitalization Stock Funds	SWTSX	Y	$206,383	17.10%
T. ROWE PRICE BLUE CHIP GROWTH	Large Capitalization Stock Funds	TRBCX	Y	$171,454	14.21%
FIDELITY INTERNATIONAL CAPITAL APP FD	International	FICQX	N	$130,150	10.78%
SCHWAB INTERNATIONAL INDEX	International	SWISX	Y	$108,125	8.96%
ARTISAN MID CAP INVESTOR	Small Capitalization Stock Funds	ARTMX	Y	$79,028	6.55%
PFG MEEDER TACTICAL STRAT I	Hybrid Funds	PFTEX	Y	$65,657	5.44%
SCHWAB US AGGREGATE BOND INDEX	Taxable Bond Funds	SWAGX	Y	$65,282	5.41%
PFG ACTIVE CORE BOND STRAT I	Taxable Bond Funds	PFDOX	Y	$52,805	4.37%
VANGUARD TOTAL STOCK MKT IDX ADM	Large Capitalization Stock Funds	VTSAX	N	$48,853	4.05%
SCHWAB S&P 500 INDEX	Large Capitalization Stock Funds	SWPPX	Y	$45,485	3.77%

Top 10 Fund Families

Name	Assets	%
SCHWAB	$360,012	42.68%
T ROWE PRICE	$177,909	21.09%
ARTISAN	$119,945	14.22%
VANGUARD	$48,853	5.79%
NORTHERN	$43,409	5.15%
ALLIANZ FUNDS	$30,155	3.57%
INVESCO FUNDS	$24,558	2.91%
PRIMECAP	$15,288	1.81%
BUFFALO	$15,181	1.80%
HARBOR	$4,419	0.52%

**Top 10 Mutual Funds does not include Money Market Funds.
*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY SANTA CLARA DCP 457B, Quarter Ending 9/30/2025

Top 10 Equity Holdings

Name	Sector	Symbol	Assets	%
NVIDIA CORP	Information Technology	NVDA	$9,064,913	44.89%
TESLA INC	Consumer Discretionary	TSLA	$2,300,537	11.39%
SHOPIFY INC FCLASS CLASS A	Information Technology	SHOP	$1,017,533	5.04%
APPLE INC	Information Technology	AAPL	$966,102	4.78%
STRATEGY INC CLASS A	Information Technology	MSTR	$826,146	4.09%
META PLATFORMS INC CLASS A	Communication Services	META	$808,073	4.00%
PALANTIR TECHNOLOGIES INCLASS A	Information Technology	PLTR	$470,279	2.33%
AGNC INVT CORP REIT	Financials	AGNC	$181,757	0.90%
GRAYSCALE ETHEREUM TR ET	Leveraged/Inverse	ETHE	$177,005	0.88%
UBER TECHNOLOGIES INC	Industrials	UBER	$170,664	0.85%

Top 10 ETF Holdings

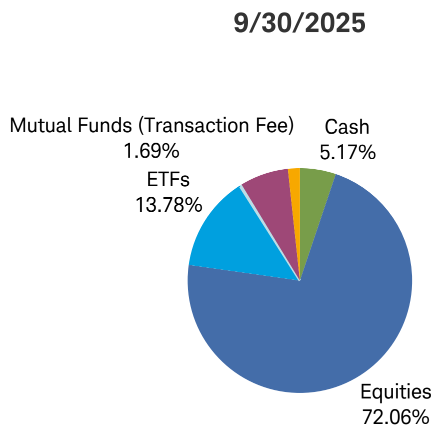
Name	Sector	Symbol	Assets	%
ISHARES BITCOIN ETF	Other	IBIT	$890,565	22.74%
BITWISE BITCOIN ETF	Other	BITB	$525,137	13.41%
GRANITESHARES COIN DAILYETF	Leveraged/Inverse	CONL	$253,235	6.47%
GRANITESHARES NVDA LNG DAILY ETF	Leveraged/Inverse	NVDL	$234,050	5.98%
SPDR S&P 500 ETF	US Equity	SPY	$182,700	4.67%
INVSC S P 500 MOMENTUM ETF	US Equity	SPMO	$152,676	3.90%
TEUCRIUM 2X LONG DAILY XRP ETF	Leveraged/Inverse	XXRP	$141,926	3.62%
SCHWAB US DIVIDEND EQUITY ETF	US Equity	SCHD	$113,973	2.91%
ISHARES 20 PLS YEAR TREASURY BND ETF	US FI	TLT	$112,401	2.87%
INVSC SP 500 EQUAL WEIGHT TECH ETF	Sector	RSPT	$98,611	2.52%

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY SANTA CLARA DCP 457B, Quarter Ending 9/30/2025

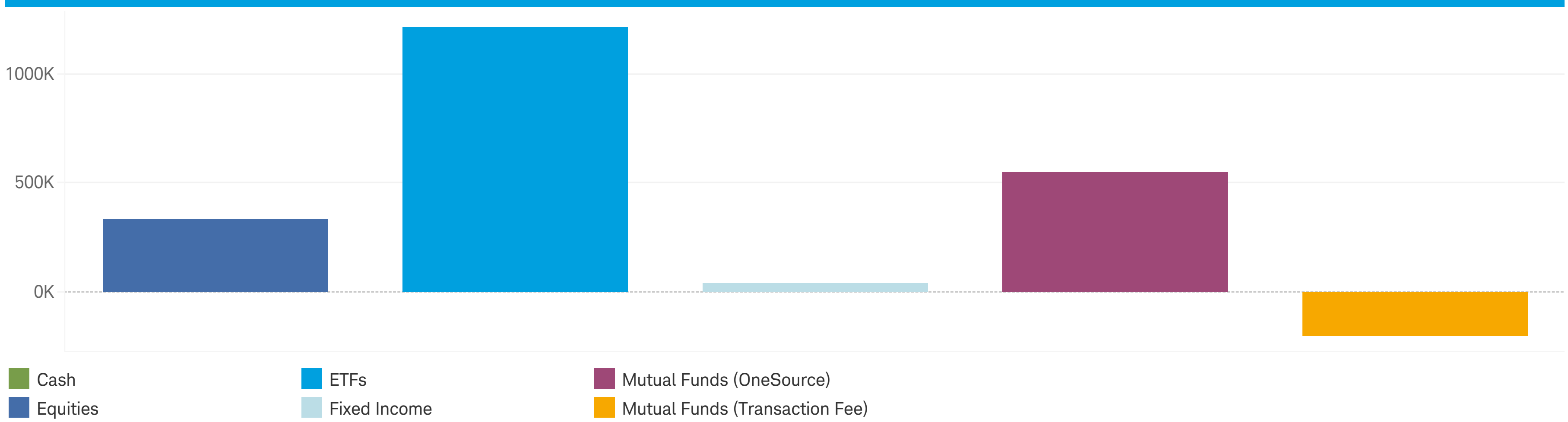
Market Value Allocation - All Assets (Quarter over Quarter)



	09/30/2025	06/30/2025
Cash	5.30%	6.31%
Equities	72.38%	71.37%
ETFs	14.04%	12.52%
Fixed Income	0.25%	0.30%
Mutual Funds (OneSource)	7.03%	7.61%
Mutual Funds (Transaction Fee)	1.00%	1.89%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

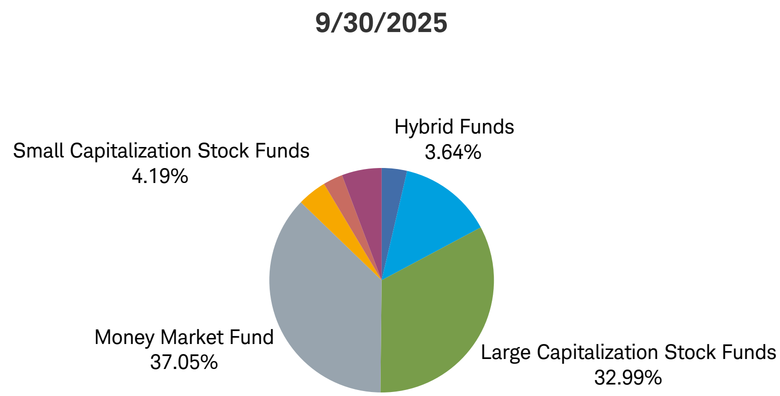
Net Flow - All Non-Cash Assets (3-Month Period Ending 9/30/2025)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY SANTA CLARA DCP 457B, Quarter Ending 9/30/2025

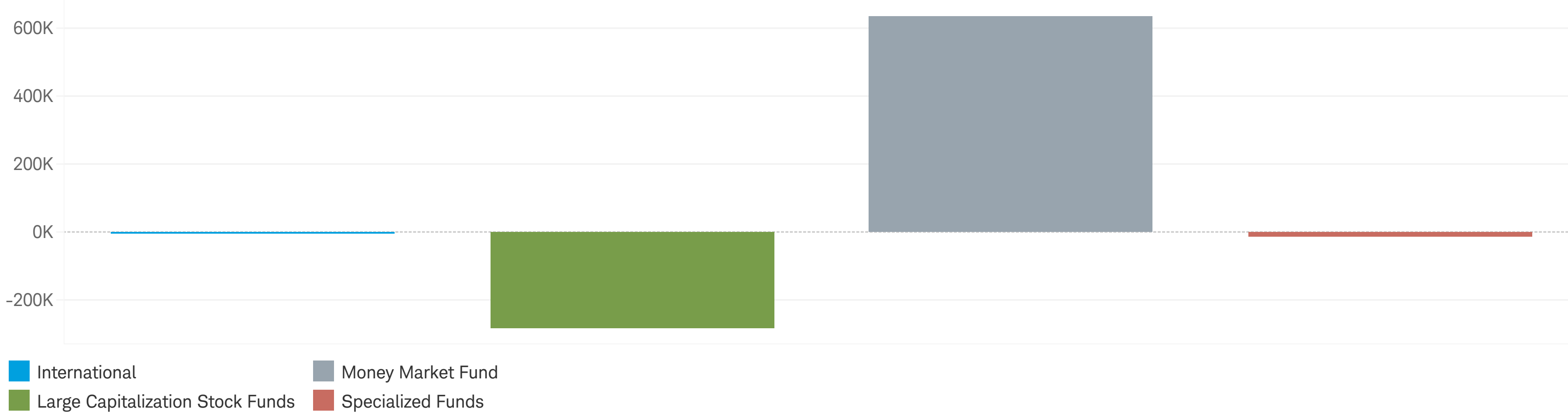
Market Value Allocation - Mutual Funds (Quarter over Quarter)



	9/30/2025	6/30/2025
Hybrid Funds	3.48%	3.24%
International	13.34%	12.85%
Large Capitalization Stock Funds	24.96%	31.79%
Money Market Fund	46.12%	40.83%
Small Capitalization Stock Funds	4.21%	3.77%
Specialized Funds	2.61%	2.44%
Taxable Bond Funds	5.27%	5.08%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

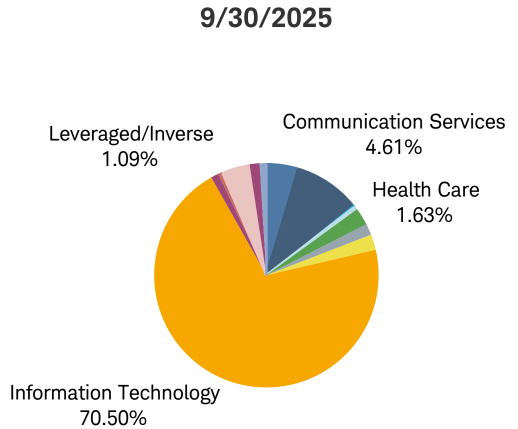
Net Flow by Sector - Mutual Funds (3-Month Period Ending 9/30/2025)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY SANTA CLARA DCP 457B, Quarter Ending 9/30/2025

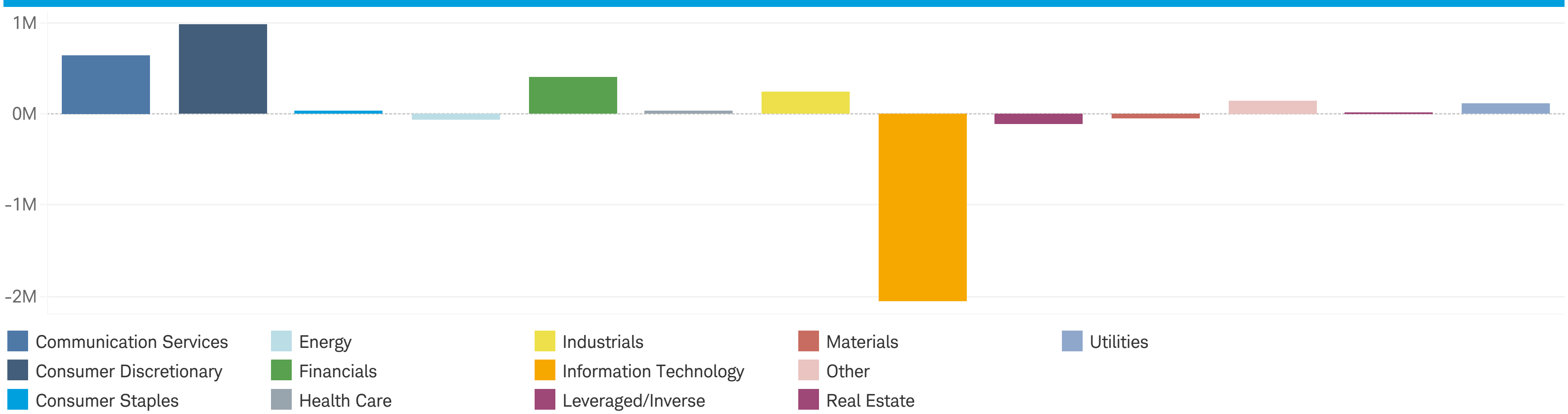
Market Value Allocation - Equities (Quarter over Quarter)



	9/30/2025	6/30/2025
Communication Services	6.02%	6.13%
Consumer Discretionary	13.43%	11.70%
Consumer Staples	0.39%	0.31%
Energy	0.35%	0.45%
Financials	3.35%	2.90%
Health Care	1.68%	1.80%
Industrials	2.53%	1.88%
Information Technology	67.41%	64.31%
Leveraged/Inverse	0.88%	0.63%
Materials	0.47%	0.68%
Other	1.13%	6.68%
Real Estate	1.29%	1.42%
Utilities	1.07%	1.12%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

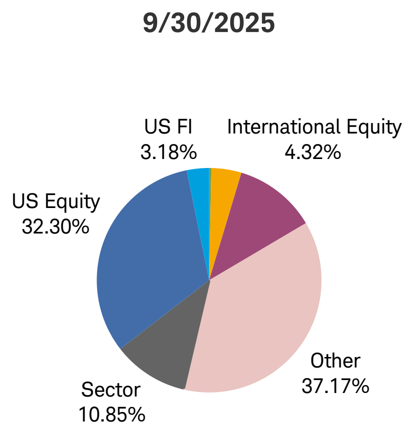
Net Flow by Sector - Equities (3-Month Period Ending 9/30/2025)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY SANTA CLARA DCP 457B, Quarter Ending 9/30/2025

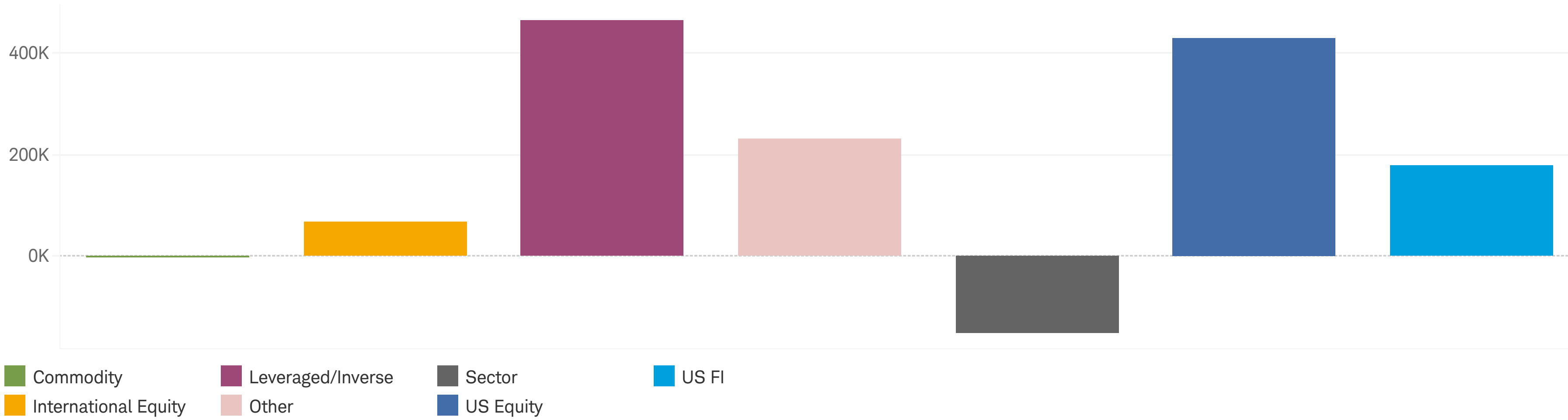
Market Value Allocation - ETF (Quarter over Quarter)



	9/30/2025	6/30/2025
Commodity	0.50%	
International Equity	2.26%	1.07%
Leveraged/Inverse	17.36%	10.63%
Other	38.37%	41.56%
Sector	7.22%	13.48%
US Equity	29.54%	33.27%
US FI	4.75%	

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 9/30/2025)

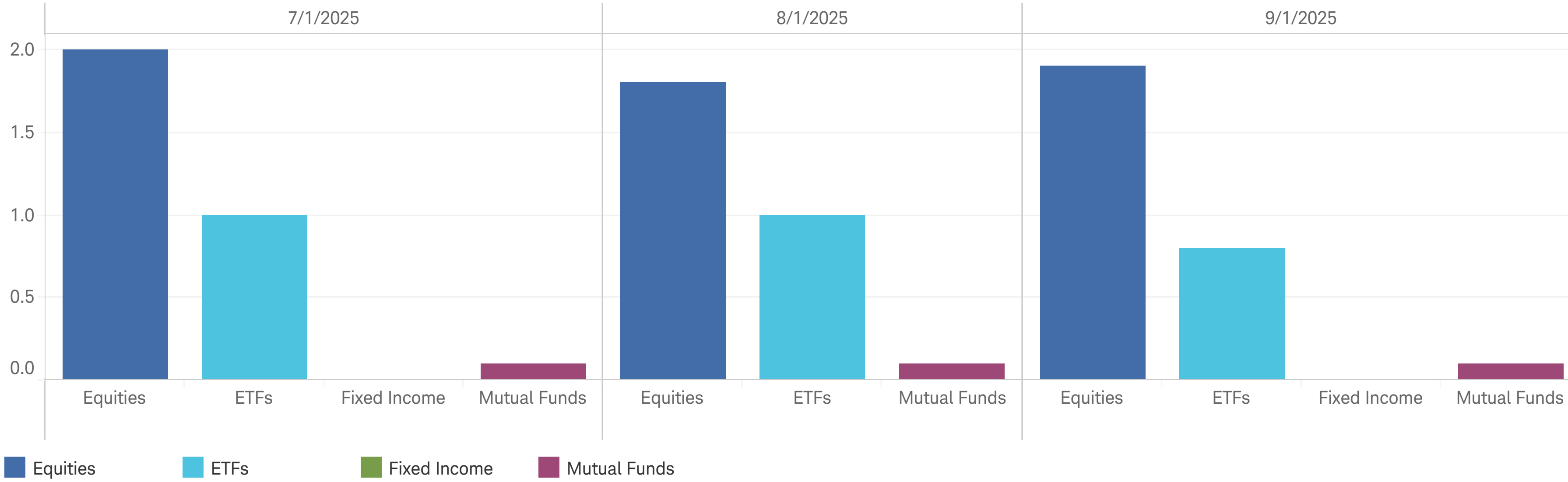


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

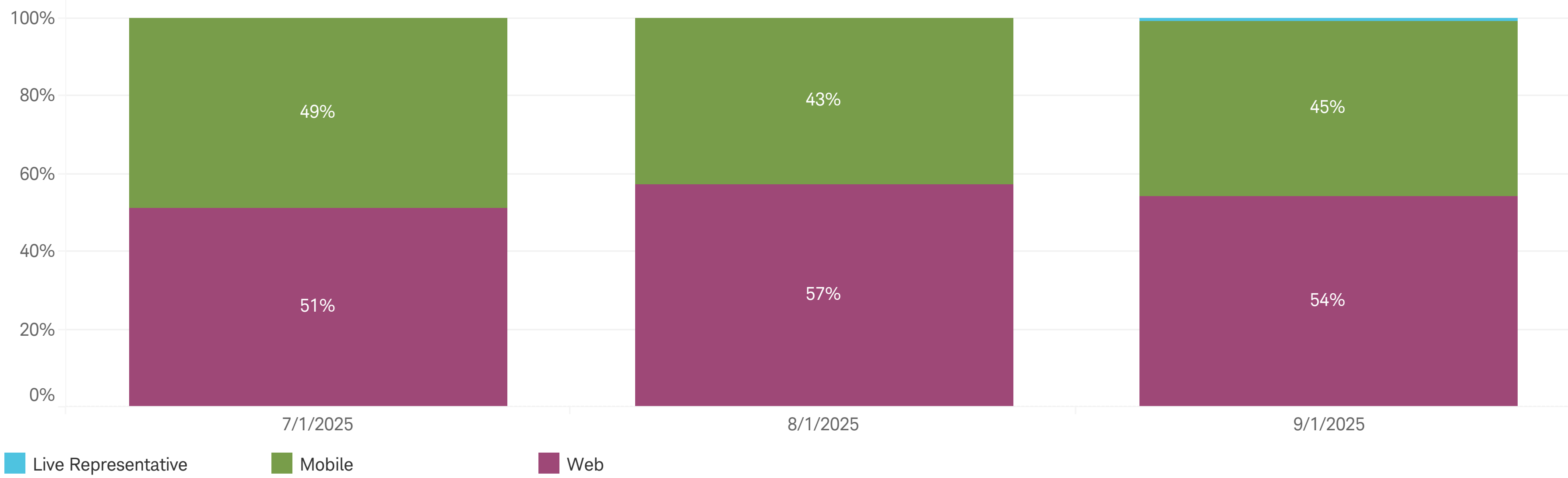
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY SANTA CLARA DCP 457B, Quarter Ending 9/30/2025

Average Monthly Trades Per Account (3-Month Period Ending 9/30/2025)



Trading Channel Mix (Month over Month)



Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

This material is for institutional use only.

The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.

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Agenda Report

25-1609 **Agenda Date: 11/13/2025**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Third Quarter 2025 Quarterly Plan Review presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group regarding the Watch Status of Various Funds

DISCUSSION

This is a report to the City's 457 Deferred Compensation Plan Committee on the City Plan's third quarter 2025 performance presented by Fiduciary Consulting Group. The report will cover the following topics: (1) Economic and market overview, (2) Plan overview, (3) Plan review, (4) Fund review, (5) Fee review, and (6) Fund attributions. The Plan Overview portion of the report contains recommendations to remove certain funds from the watch list and to add certain funds to the watch list, all in accordance with the Investment Policy.

RECOMMENDATION

1. Note and File Third Quarter 2025 Quarterly Plan Review
2. Approve the following recommendations from Fiduciary Consulting Group:
    a. Remove DFA US Large Cap Value Fund from Watch Status; and
    b. Add Vanguard International Growth Fund to Watch Status;

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara 09-30-25 Performance Report

Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara
457 Deferred Compensation Plan

September 30, 2025 Performance Report

Table Of Contents

Section 1 | Economic and Market Overview

Q3 2025 | Economic Review

GDP

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

JOBS

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

FED POLICY

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

INFLATION

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

Q2 2025 GDP

3.8% vs. 2.7%
10-year quarterly average (annualized)

August Inflation Rate

2.9% vs. 3.1%
10-year quarterly average (annualized)

August Unemployment Rate

4.3% vs. 4.6%
10-year quarterly average (annualized)

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

Q3 2025 | Global Financial Markets

Performance Review

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

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
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

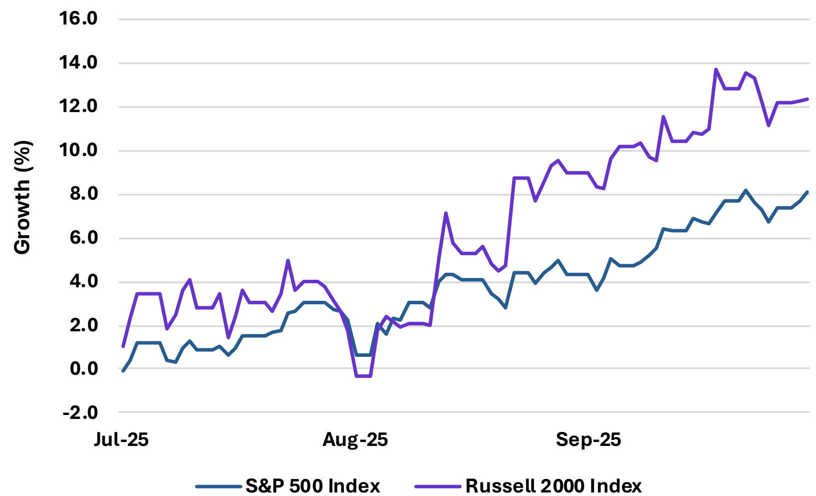


Figure 2. S&P 500 Sector Returns

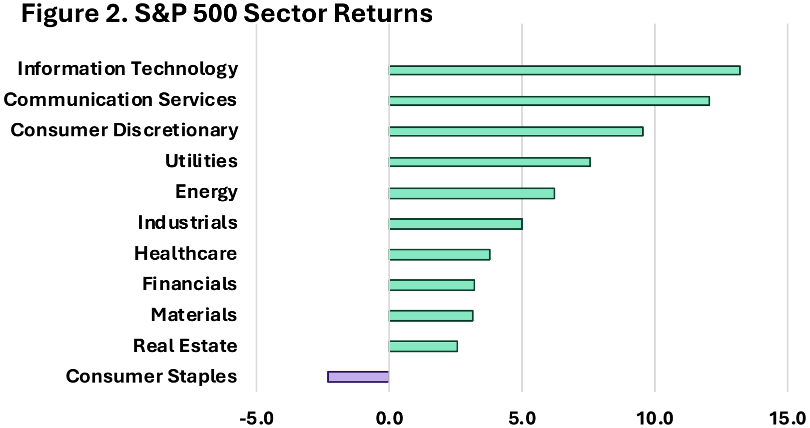


Figure 3. U.S. Equity Indices, Trailing Performance

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

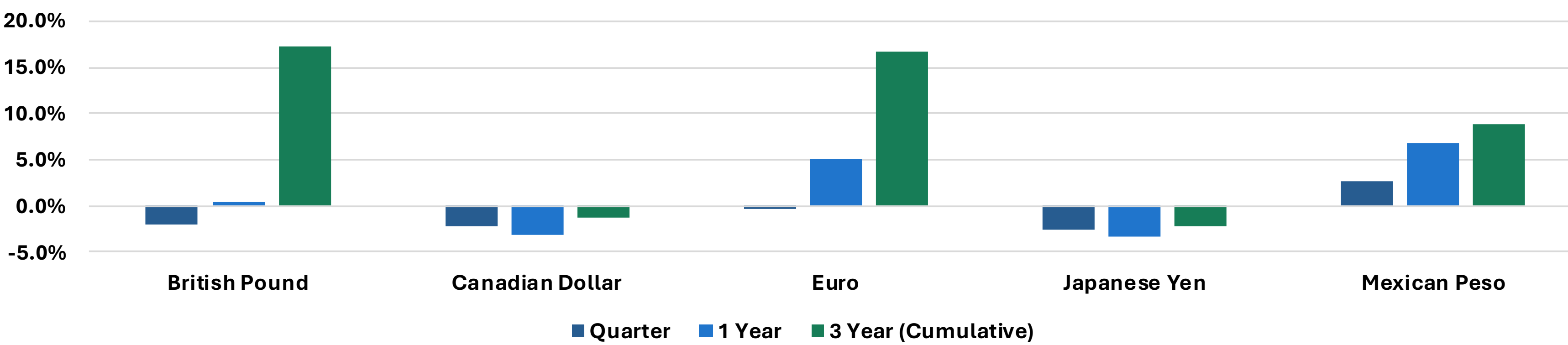
International Equity Markets

- 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.

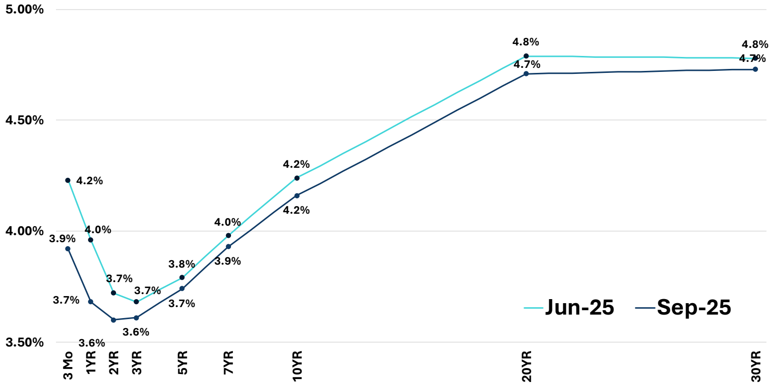
Figure 6. Key Fixed Income Indicators

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

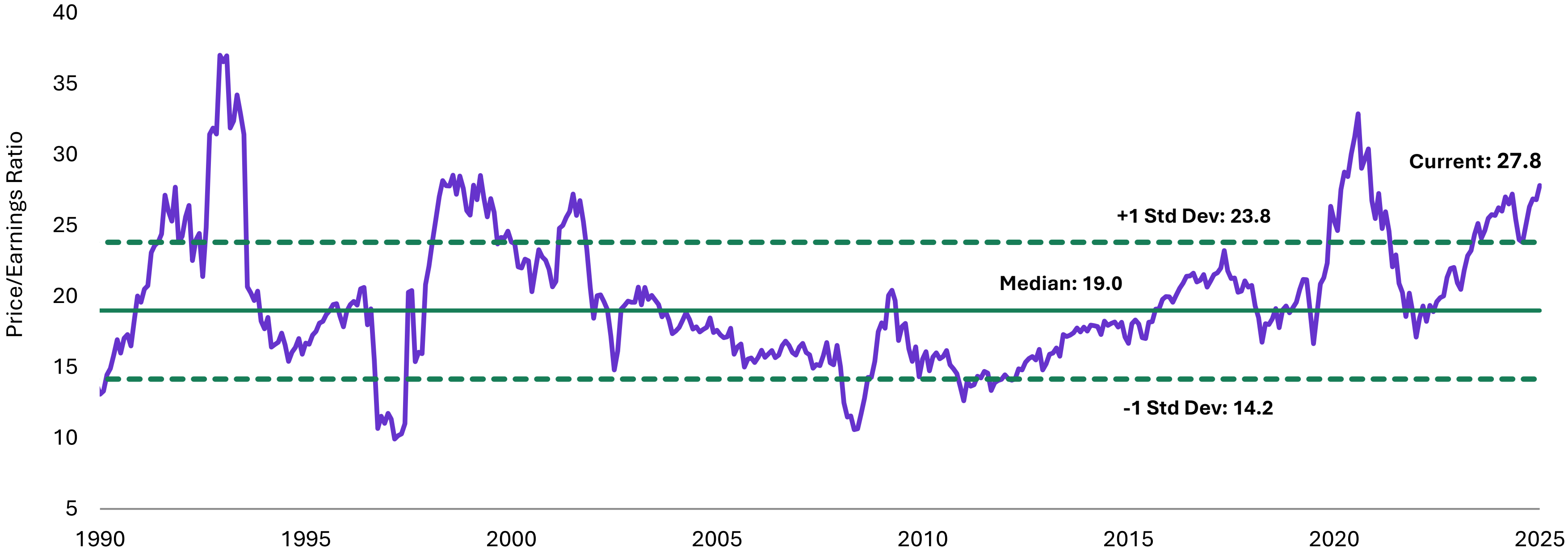


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of September 30, 2025. CRC 4914969 10/2025

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

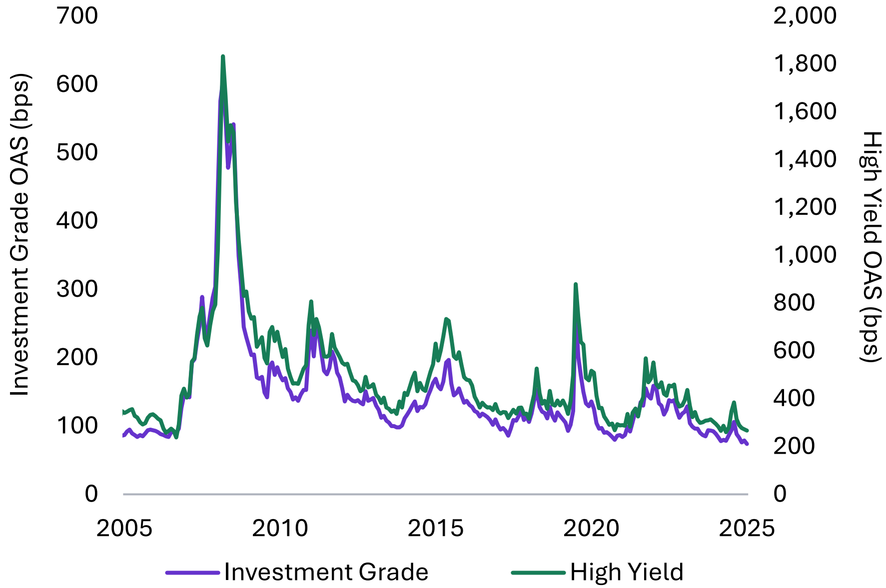
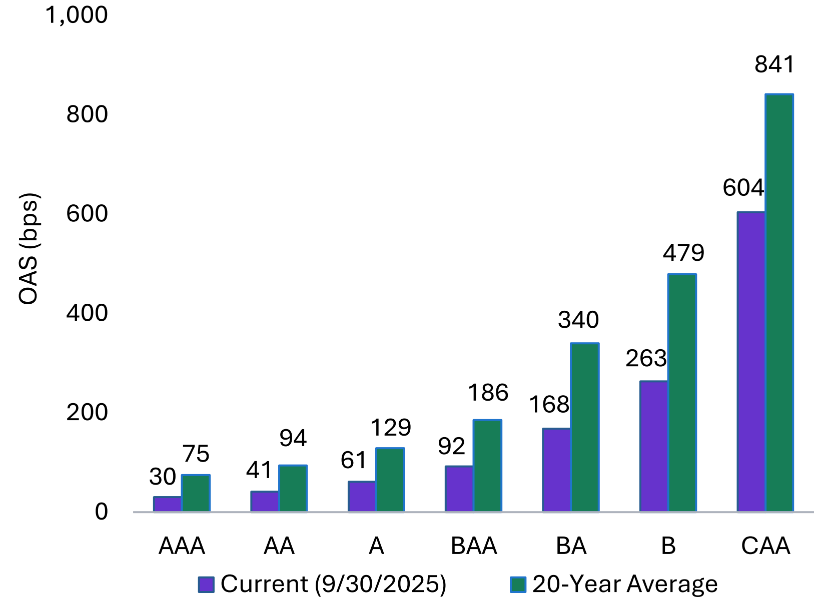


Figure 11. Corporate Bond Option-Adjusted Spreads (OAS) by Rating

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

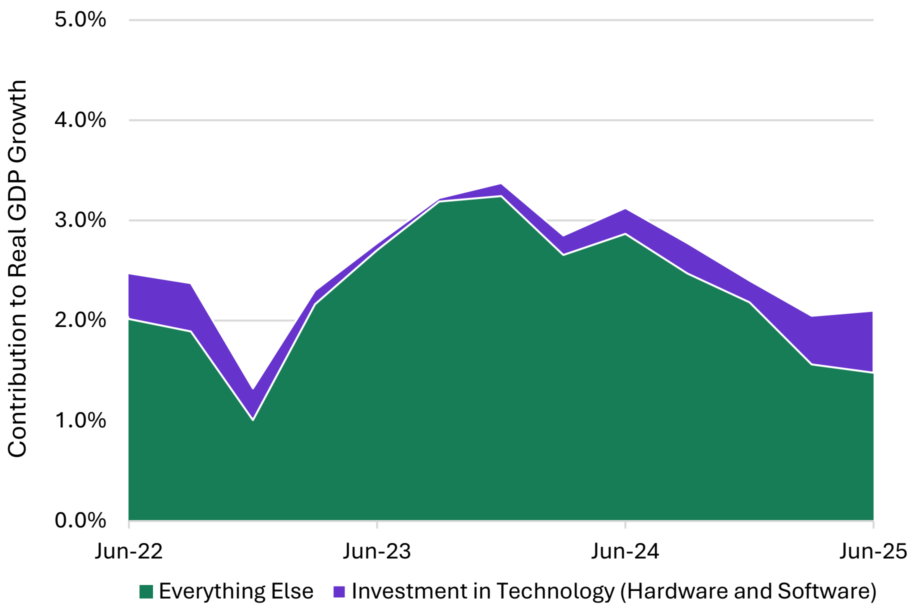
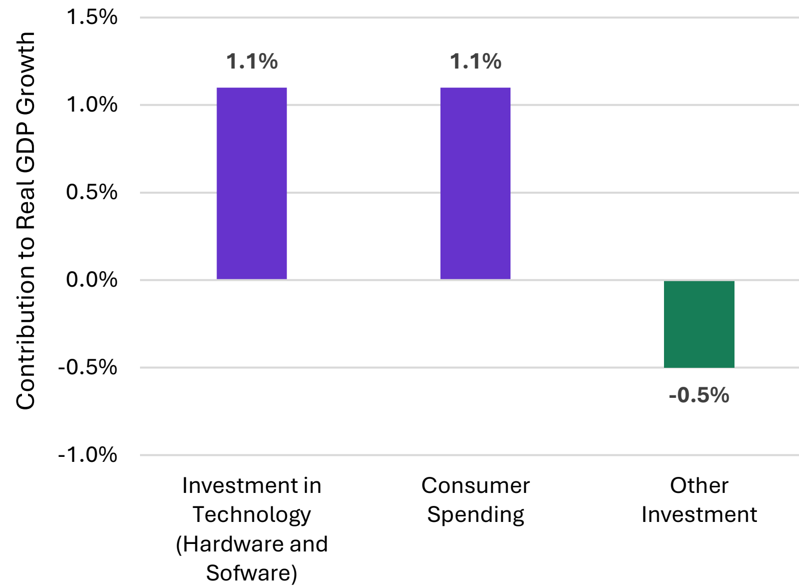


Figure 13. Contribution to Real GDP Growth

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

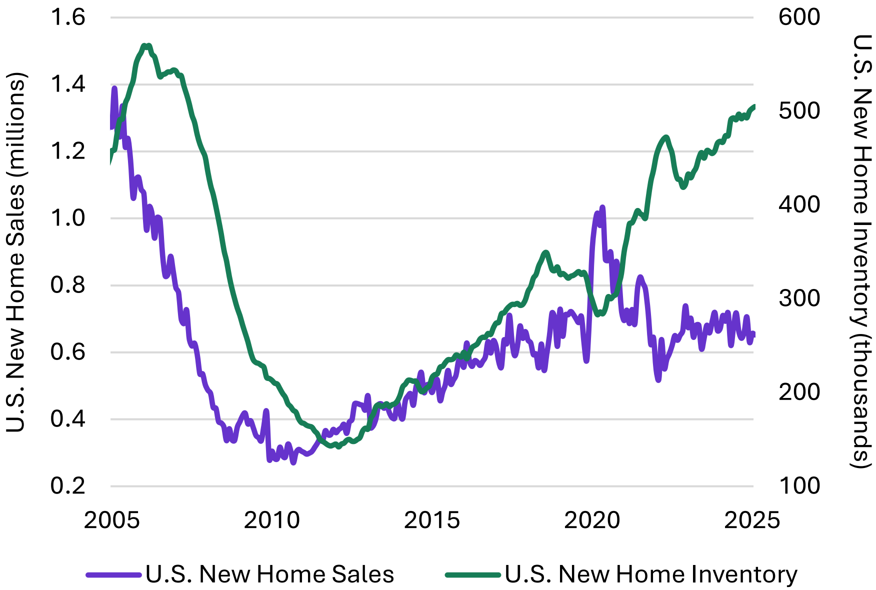
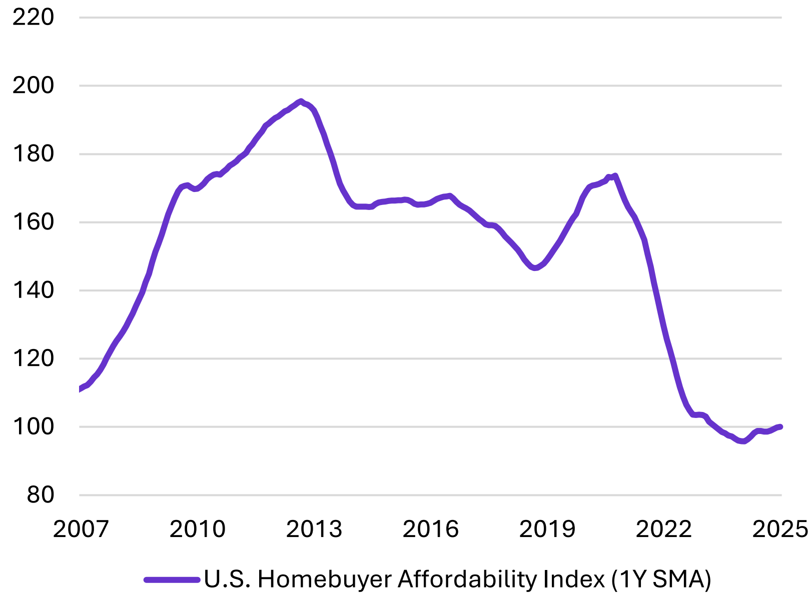


Figure 15. U.S. Homebuyer Affordability Index

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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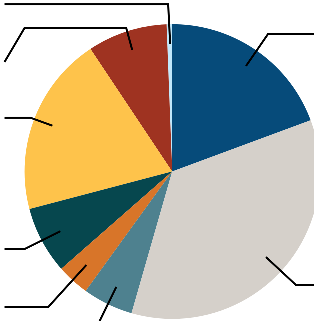
Senior Principal
Vincent.Galindo@MorganStanley.com

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

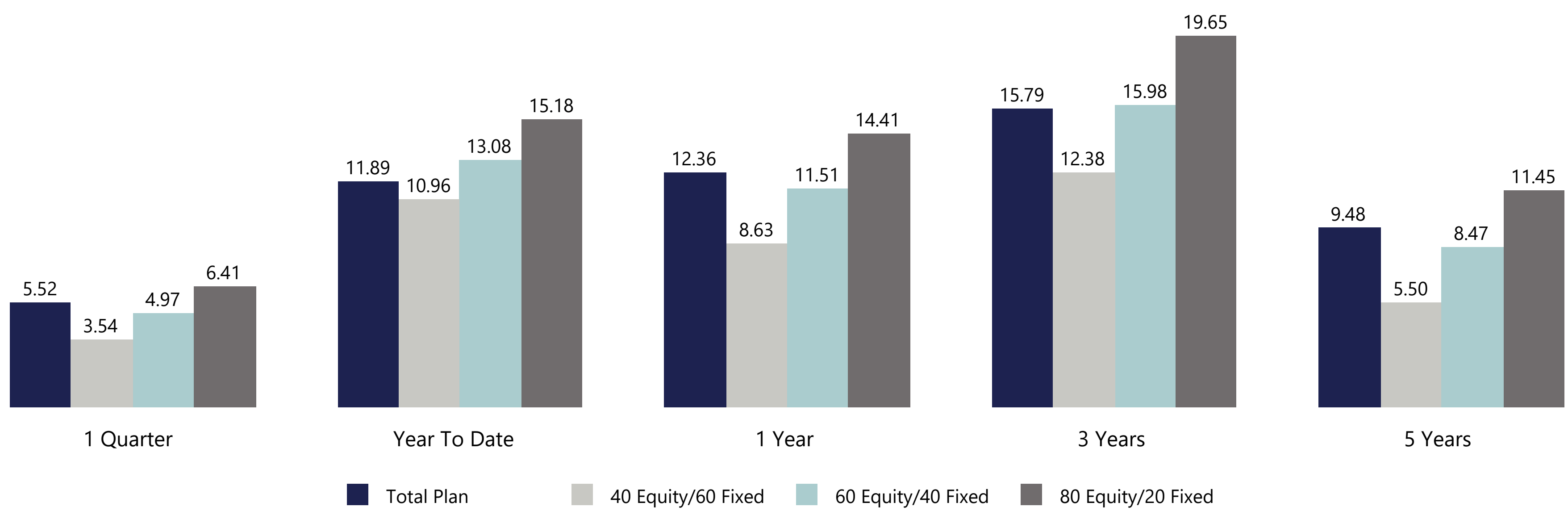
Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets ($)	Allocation (%)
Sterling Capital Total Return Bond R6		Qualitative	Ownership change.	Place on watch.	4,416,195	1.38
DFA US Large Cap Value I	4Q19	Quantitative	Performance in compliance as of 1Q25.	Remove watch status.	10,725,261	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

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

	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

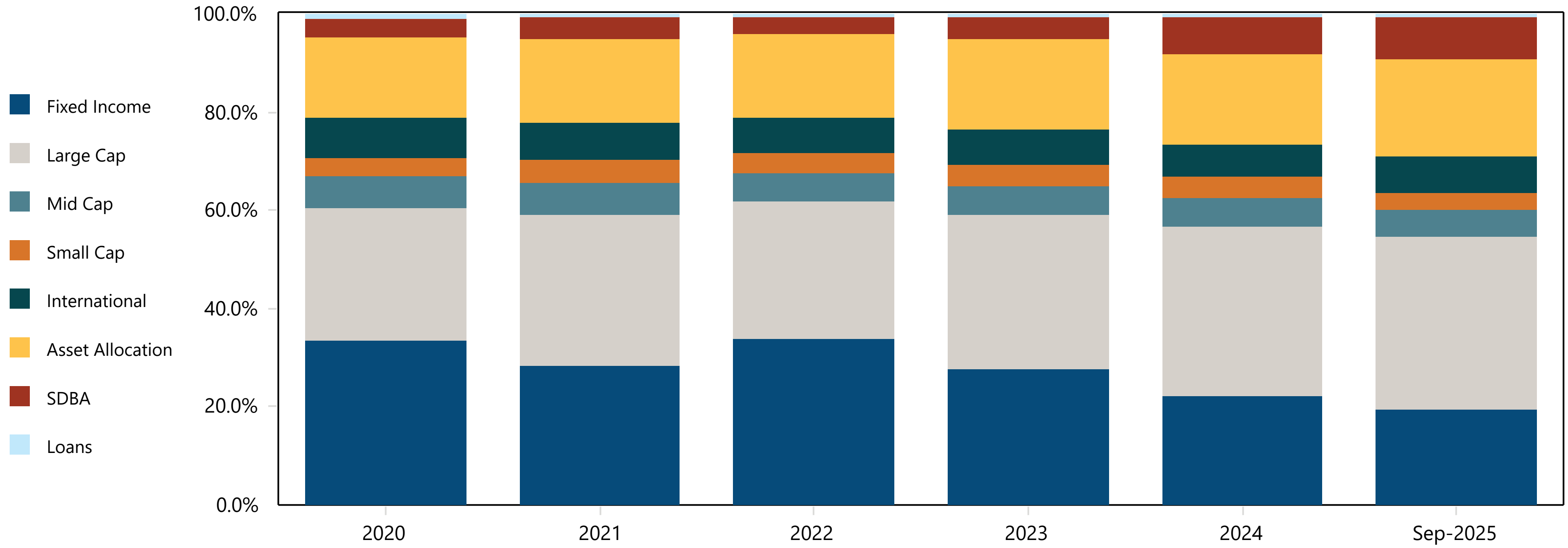
Cash Flow Summary

	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

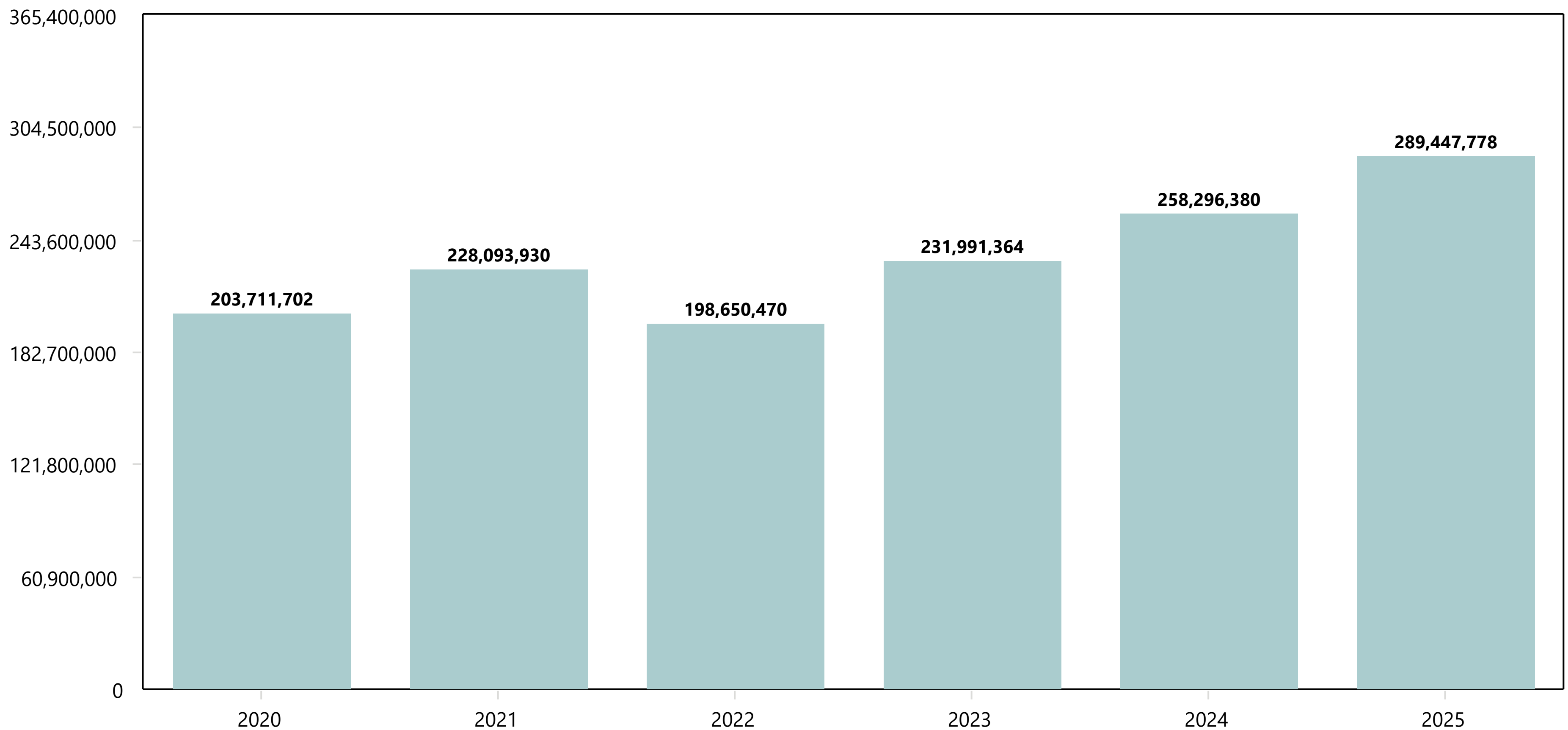
	Dec-2024		Mar-2025		Jun-2025		Sep-2025	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.020	51,659	0.020	50,568	0.020	54,915	0.020	57,890
Weighted Investment Fees	0.240	619,491	0.233	589,968	0.230	631,945	0.226	653,837

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

As of September 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
T. Rowe Price Large Cap Growth I	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

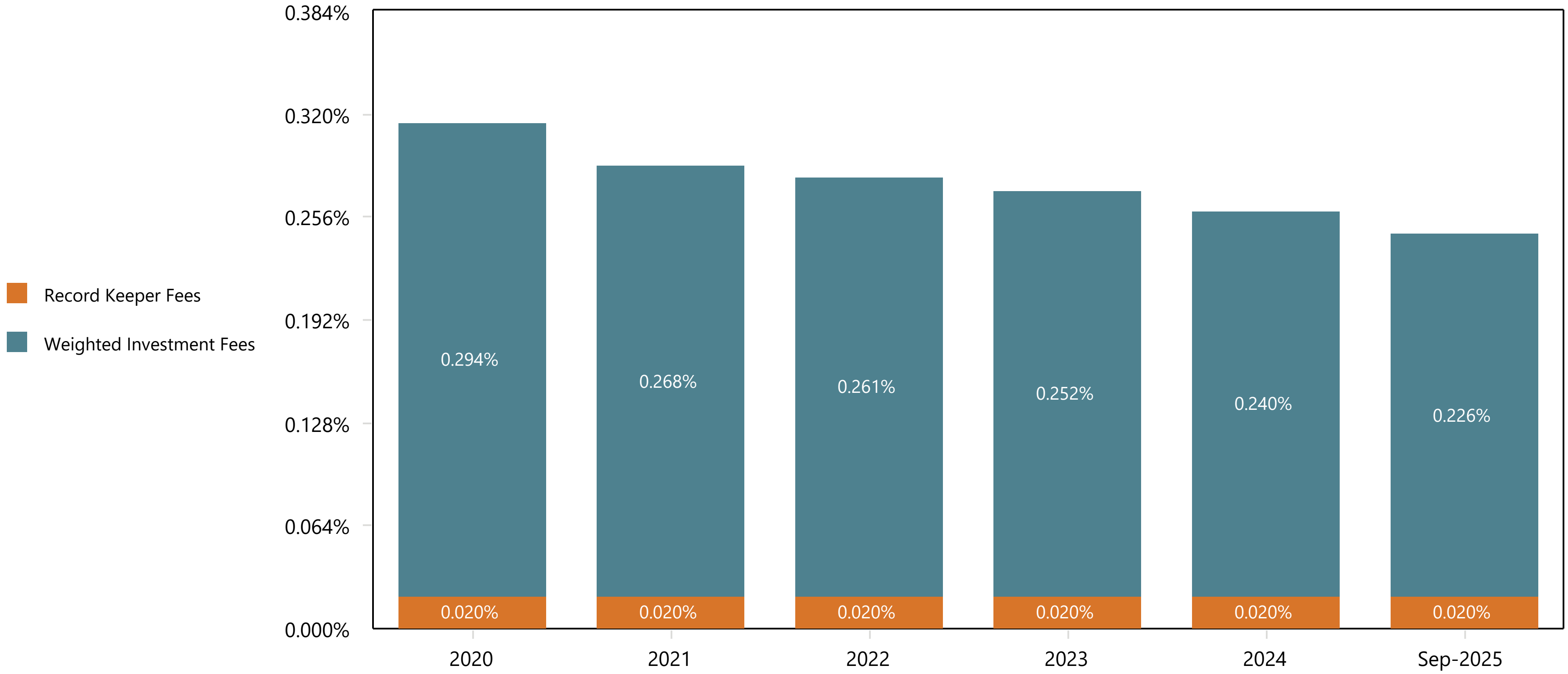
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Small Growth Index Adm	7.68	6.82	11.95	15.89	7.34	10.47	16.49	21.41	(28.39)	5.70	35.28	32.76
Vanguard Spliced Small Cap Growth Index	7.65	6.81	11.97	15.83	7.31	10.44	16.48	21.28	(28.44)	5.71	35.35	32.75
+/- 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

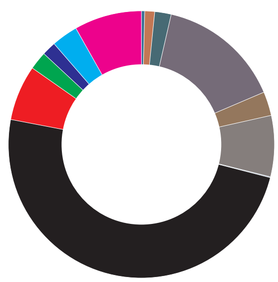
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

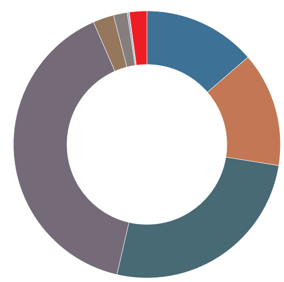
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



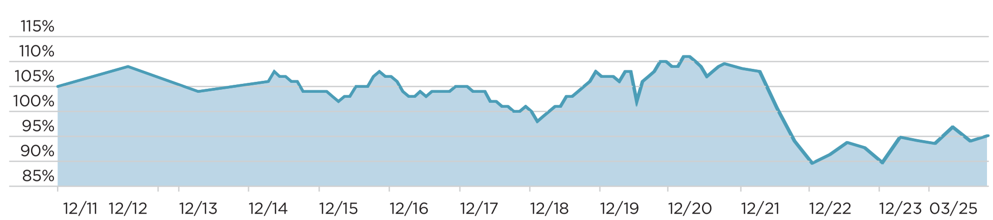
ABS	0.4%
Agency MBS	1.2%
CMBS	2.0%
CML	15.0%
EMD	2.9%
Equity/Alts/Other	7.4%
Government	0.1%
Investment Grade Corp	49.0%
Municipal	6.7%
Non-Agency MBS	2.2%
Non-Investment Grade	1.7%
Short Term	3.2%
Structured Credit	8.2%

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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Nationwide®

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*	-	

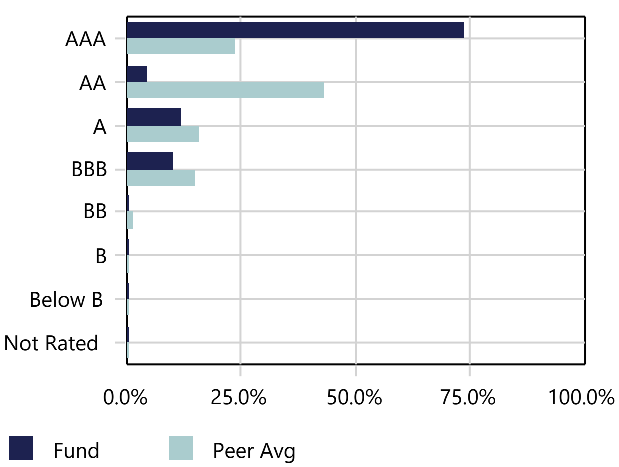
Fund Characteristics As of 09/30/2025

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



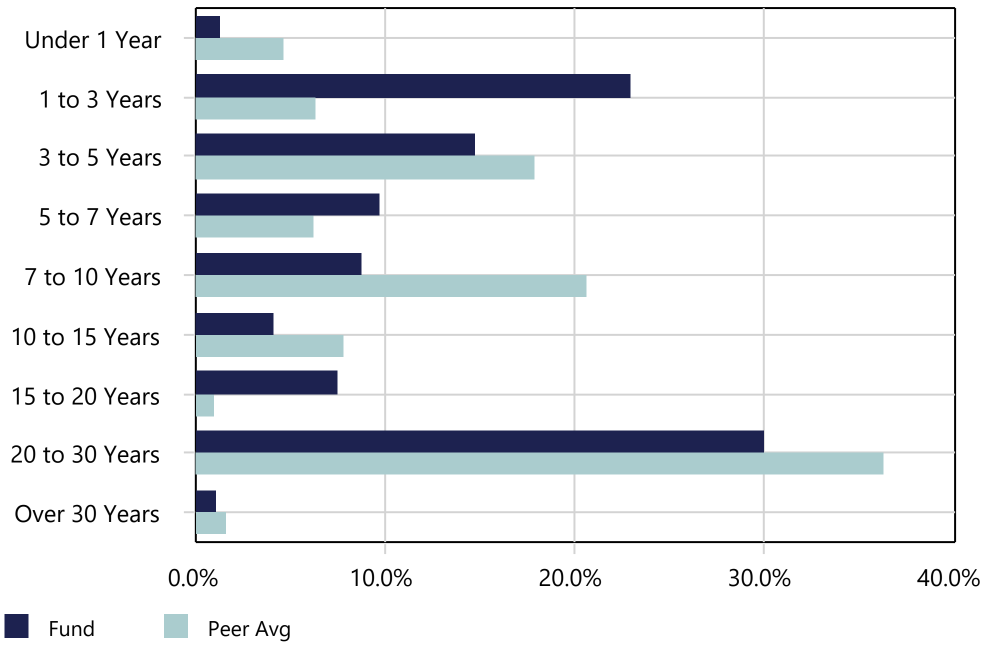
Fund Information

	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

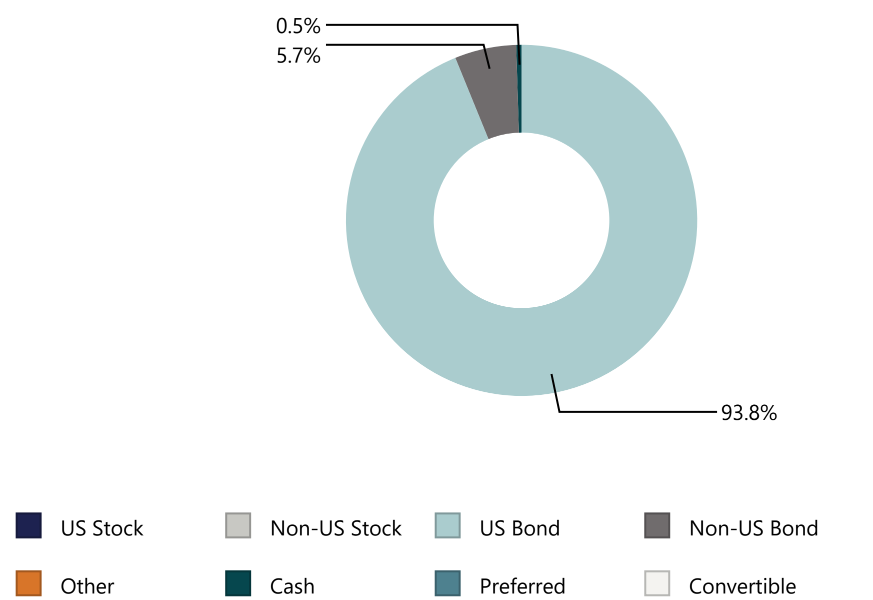
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

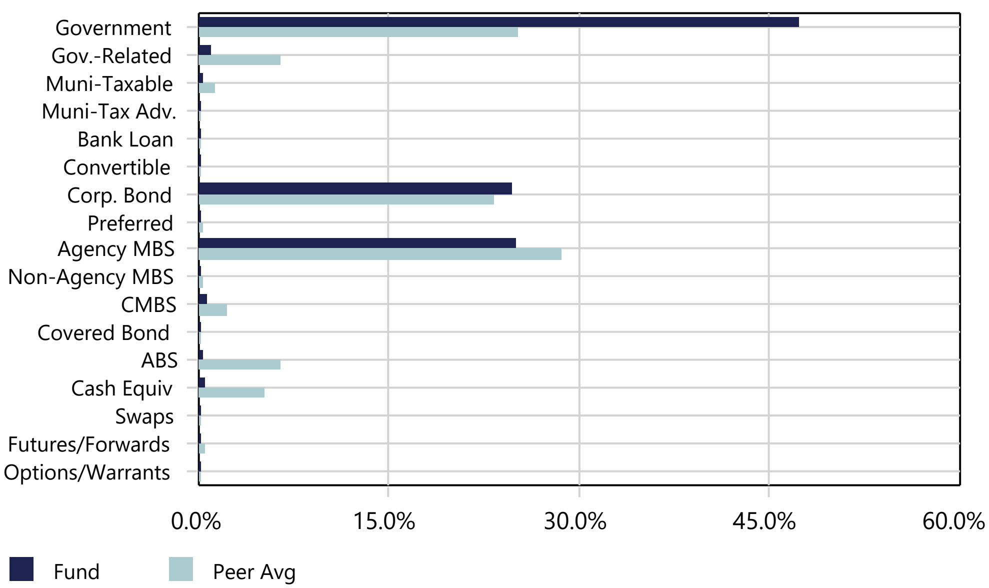
Maturity Distribution As of 08/31/2025



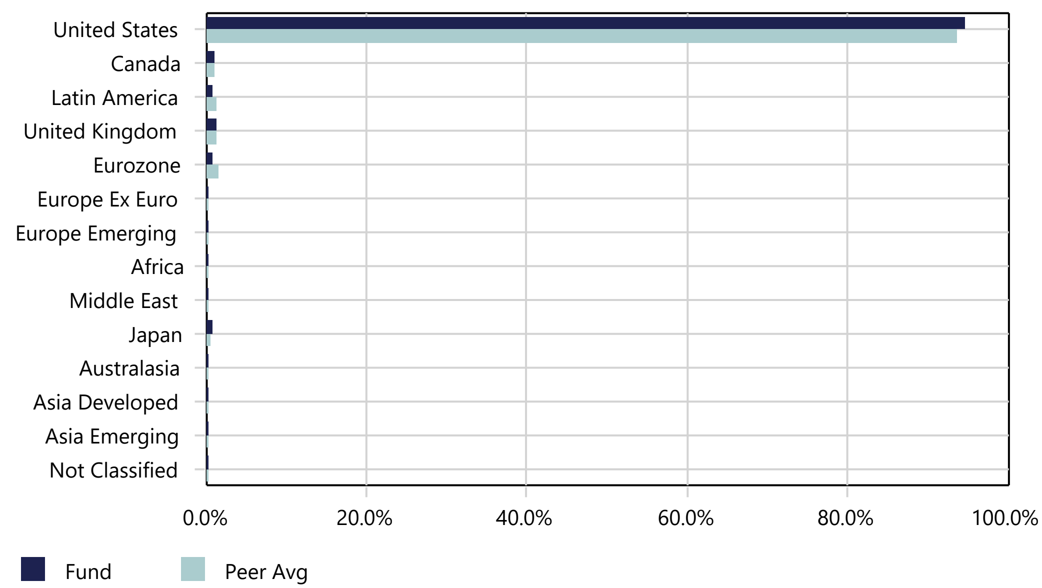
Asset Allocation As of 08/31/2025



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*	-	

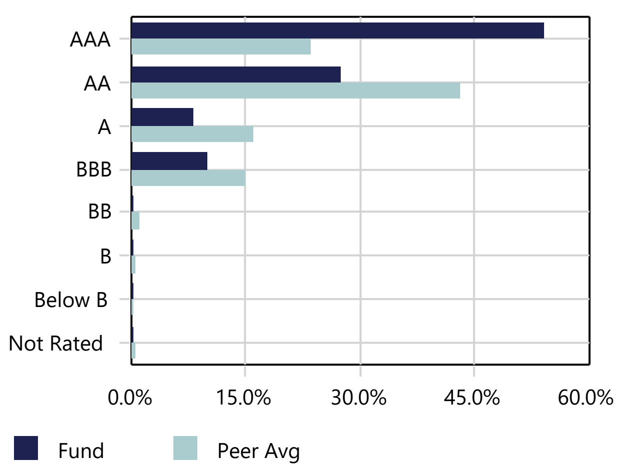
Fund Characteristics As of 09/30/2025

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

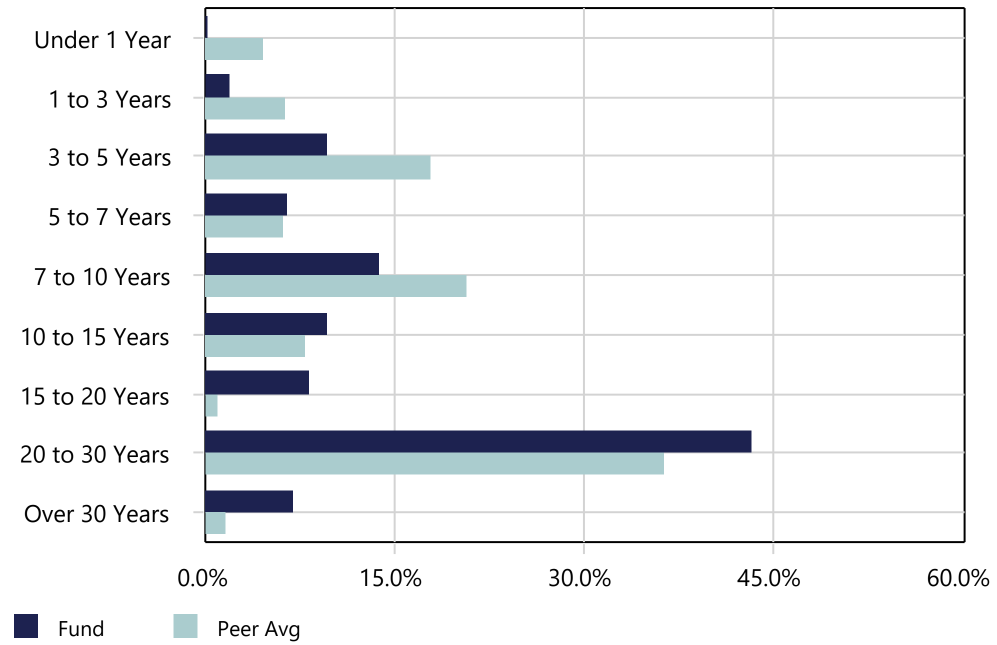
Sterling Capital Total Return Bond R6

As of September 30, 2025

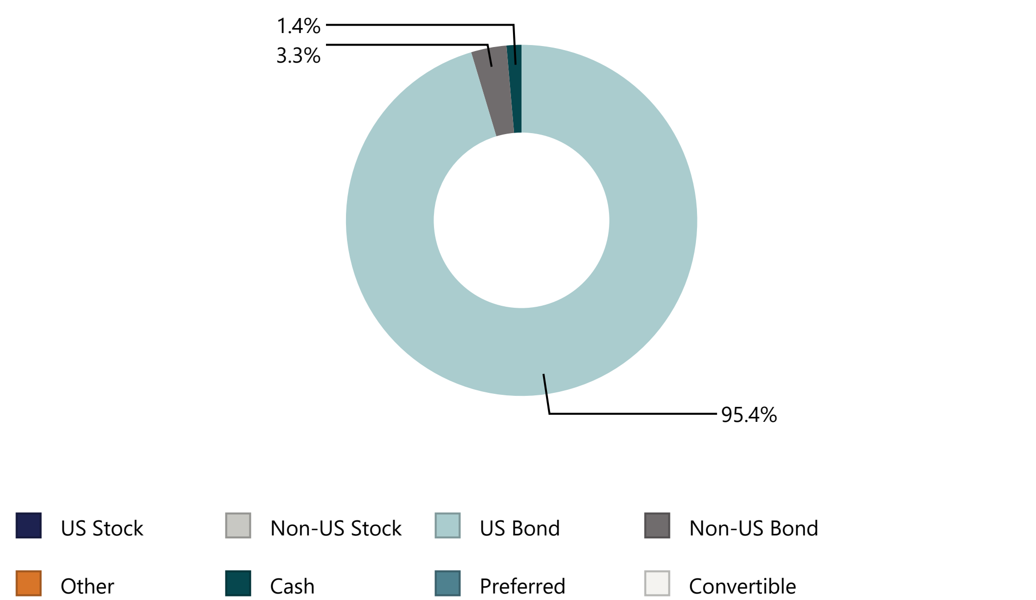
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

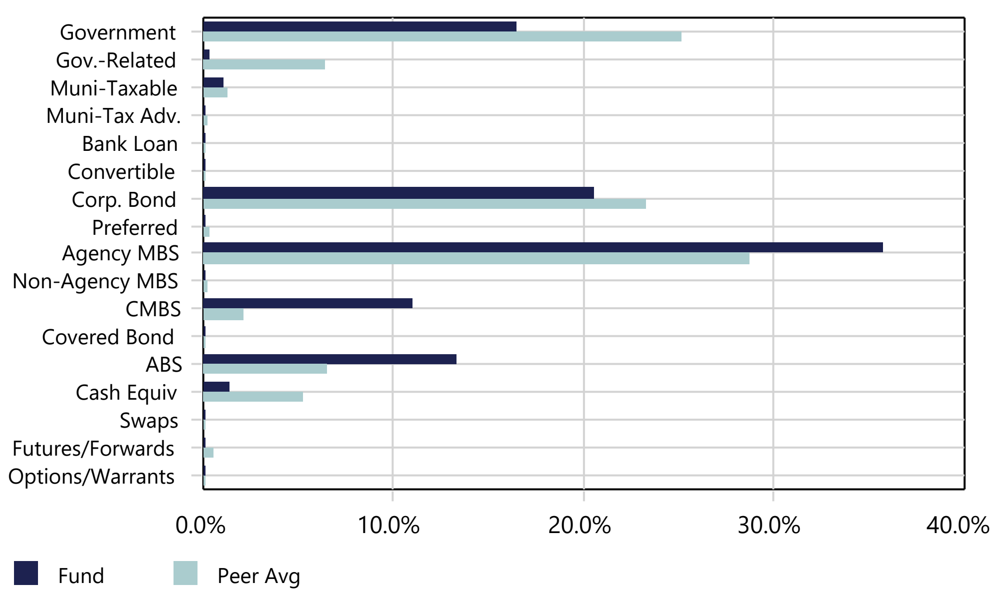
Maturity Distribution As of 08/31/2025



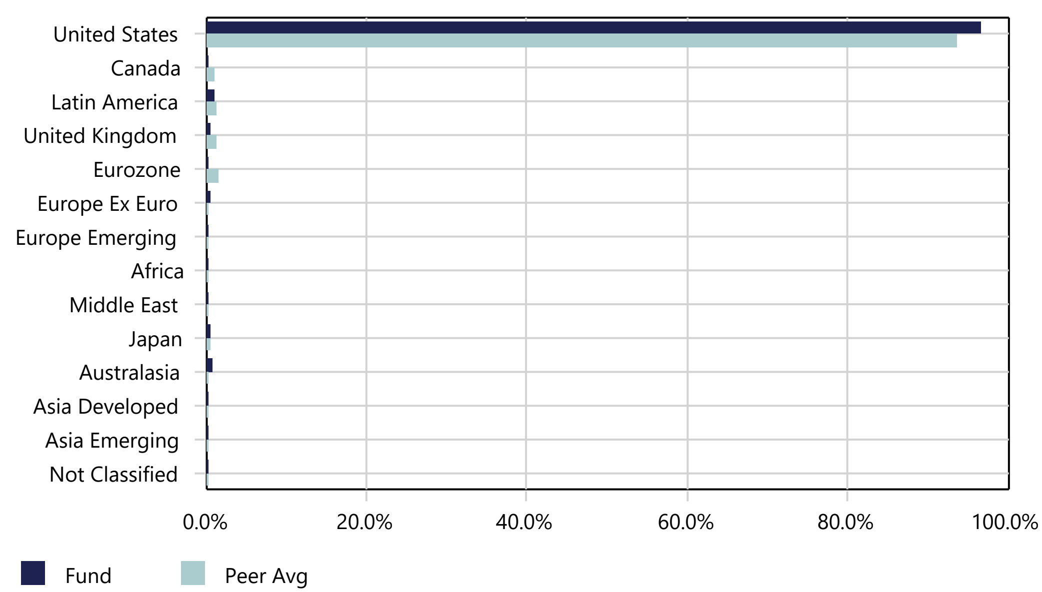
Asset Allocation As of 08/31/2025



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

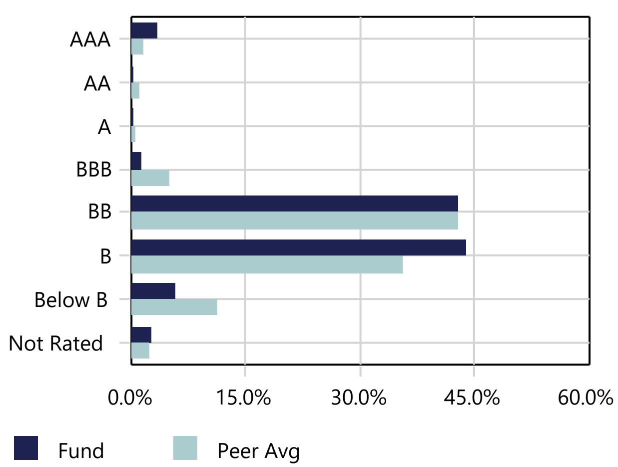
Fund Information

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 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 %

Quality Allocation As of 06/30/2025



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*	-	

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*

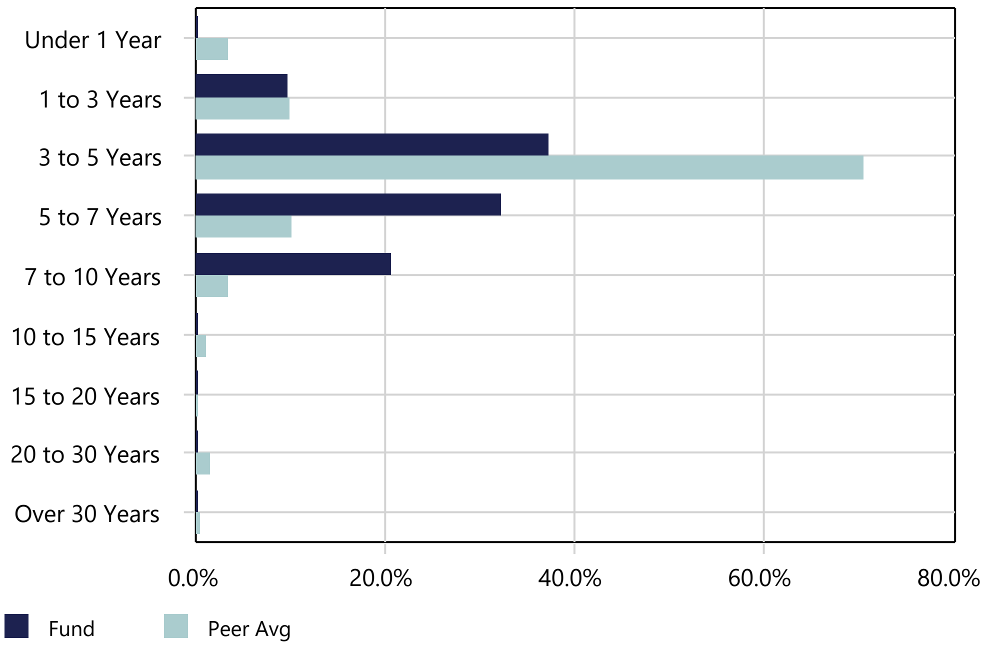
Fund Information

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

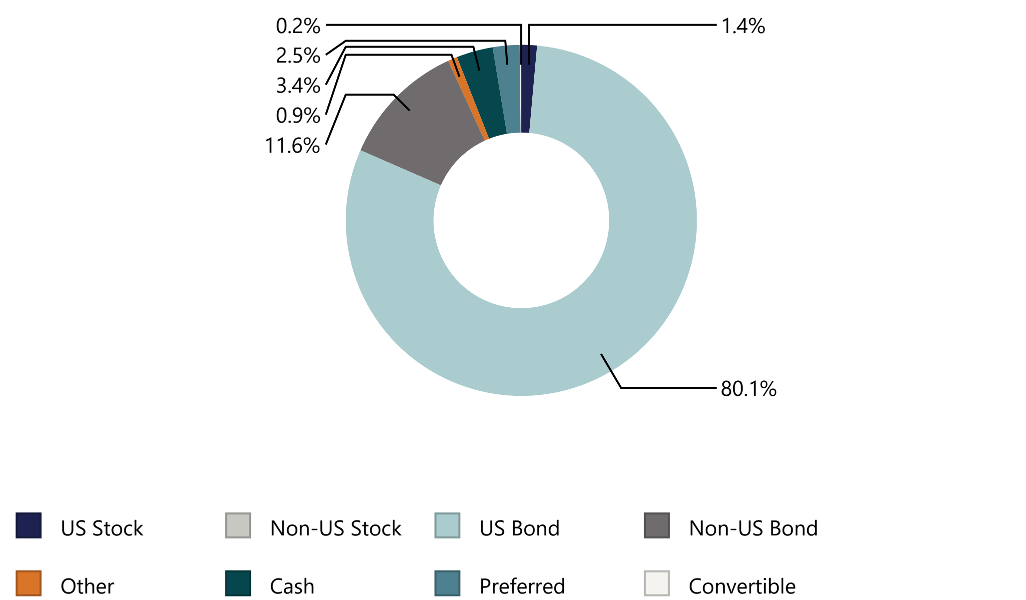
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

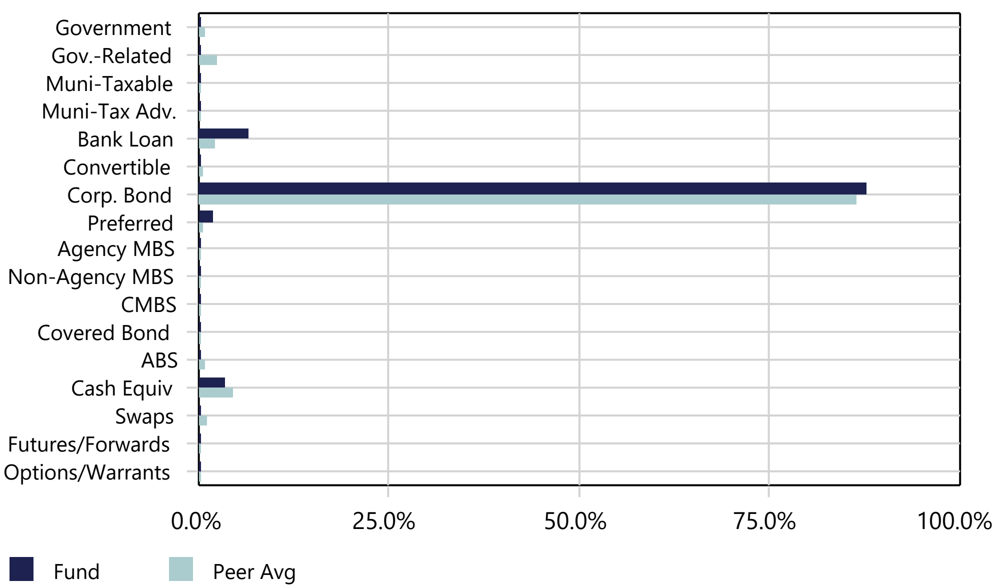
Maturity Distribution As of 08/31/2025



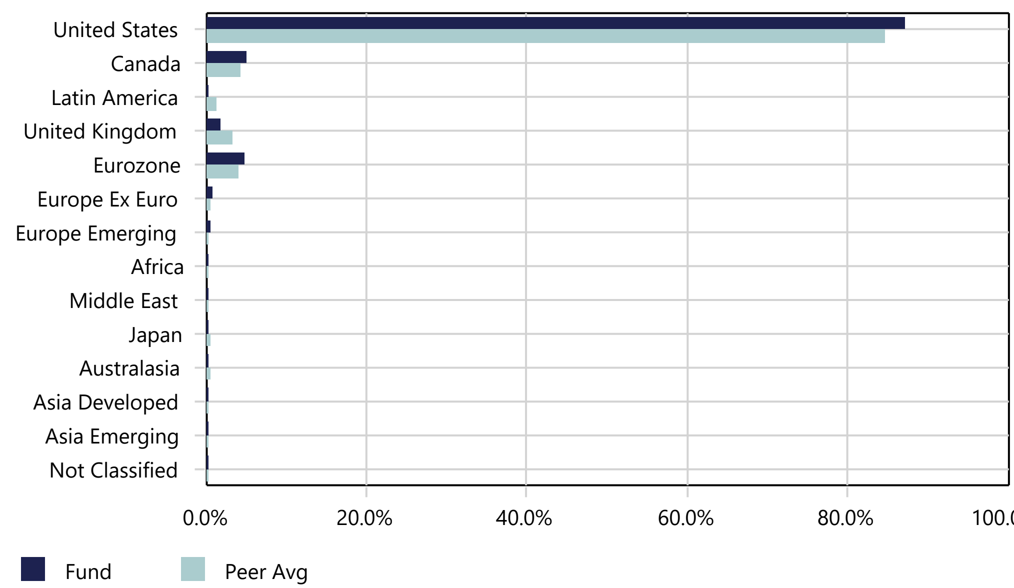
Asset Allocation As of 08/31/2025



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*	-	

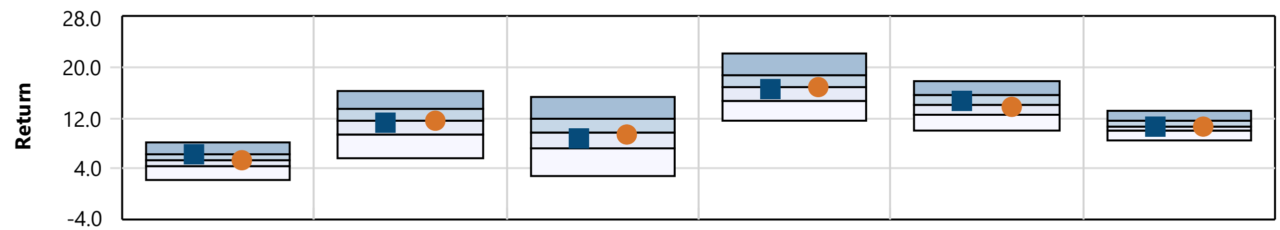
Fund Characteristics As of 09/30/2025

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*

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

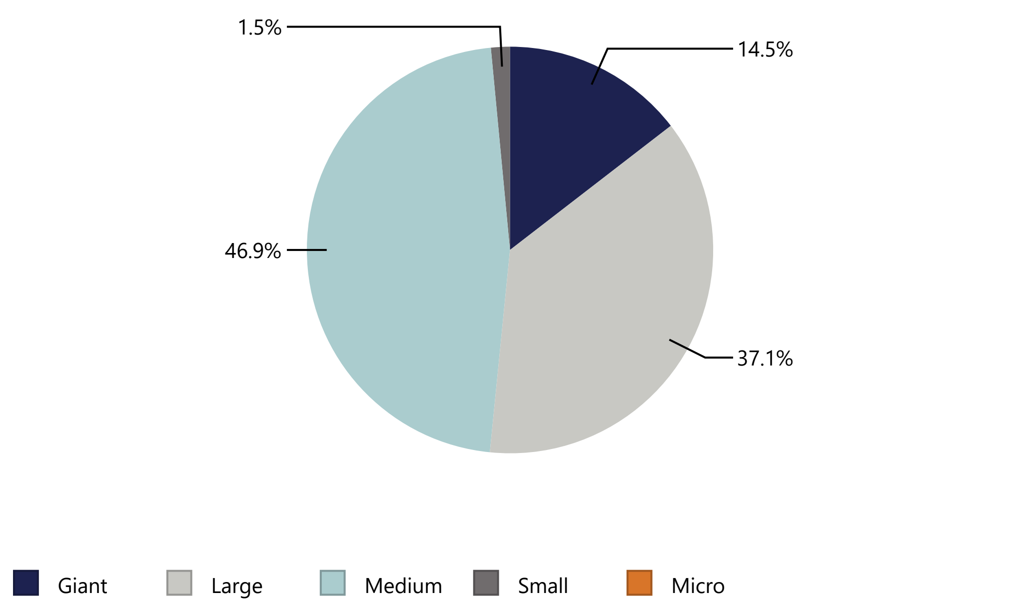
Top Ten Securities As of 08/31/2025

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 %**

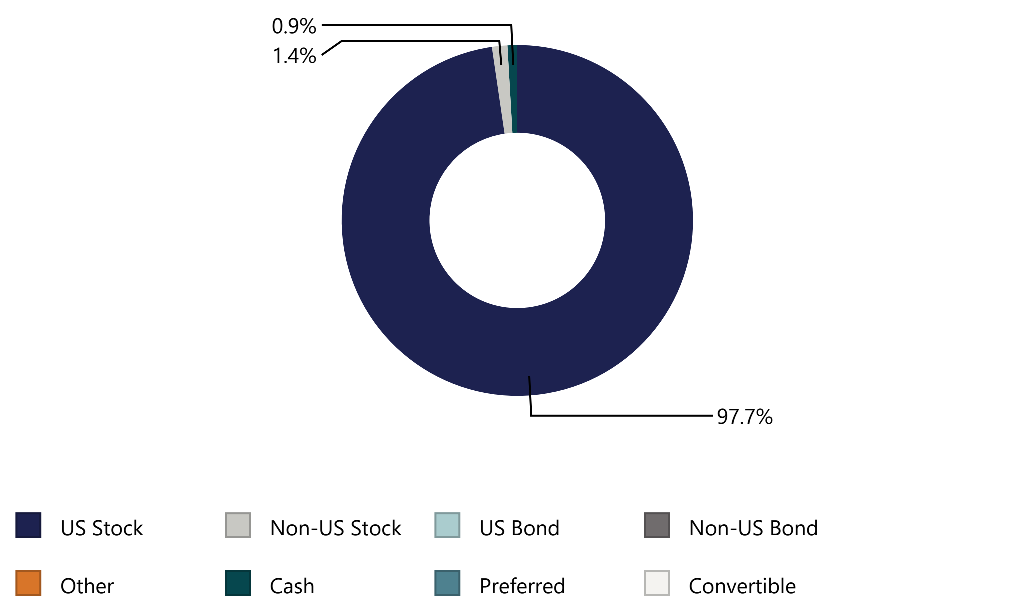
Benchmark: Russell 1000 Value Index

Peer Group: Large Value

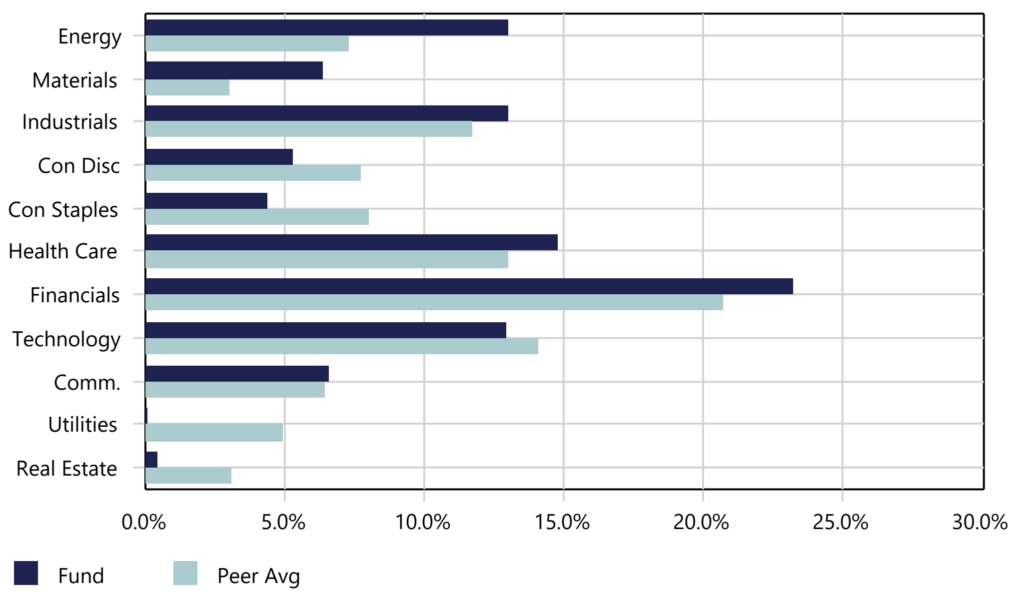
Market Capitalization As of 08/31/2025



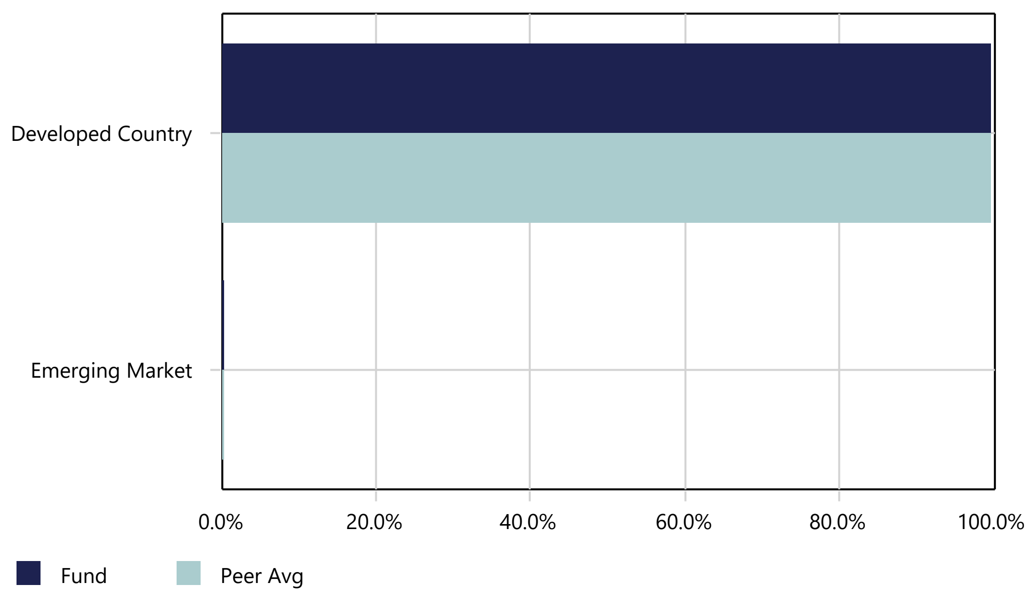
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



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%

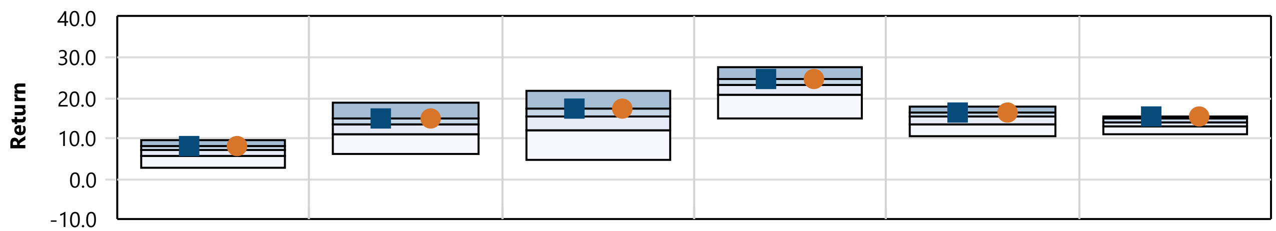
Calendar Year Performance

	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

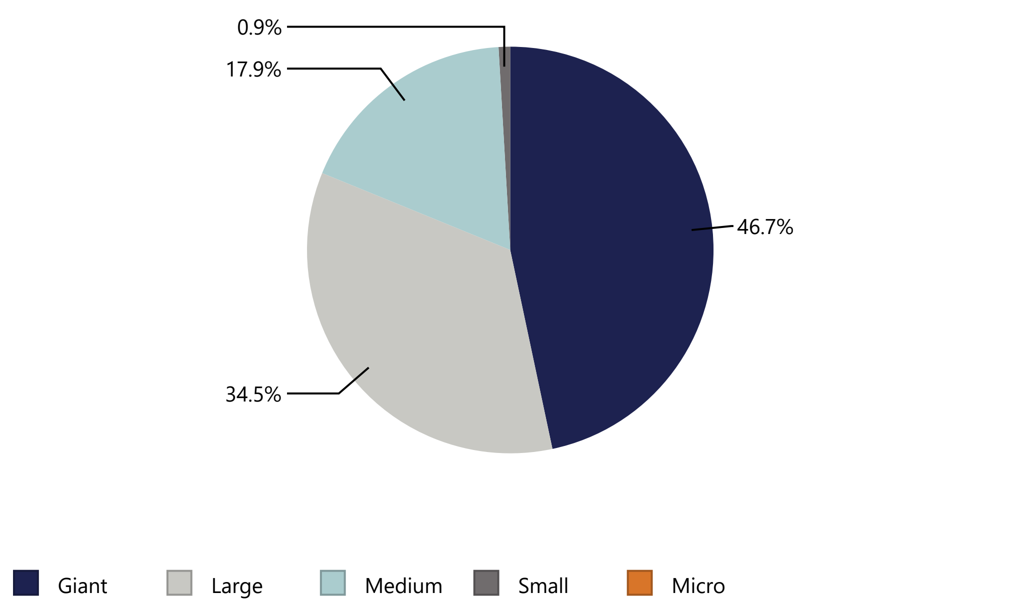
Fidelity 500 Index

As of September 30, 2025

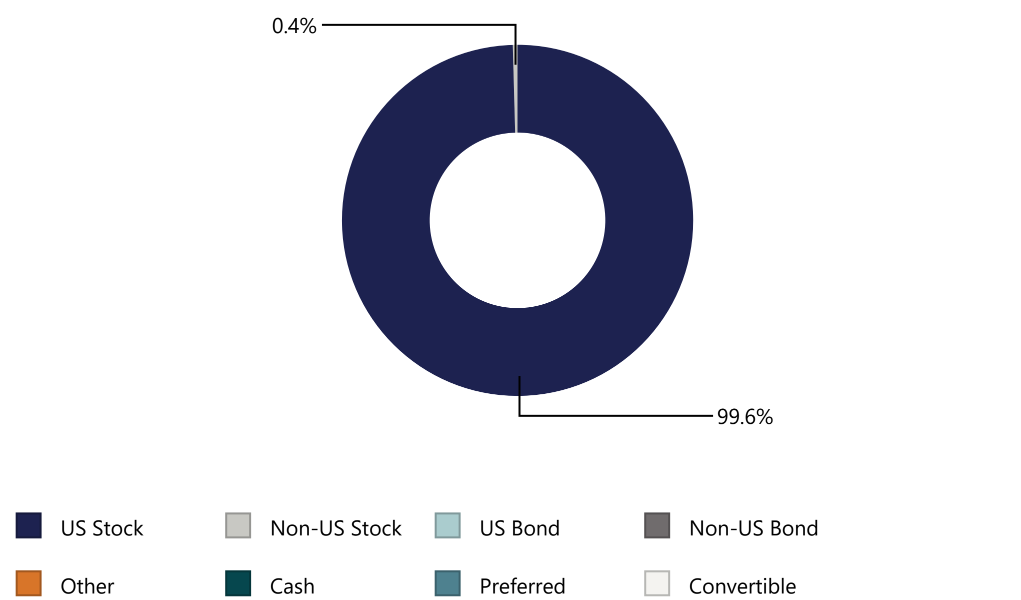
Benchmark: S&P 500 Index

Peer Group: Large Blend

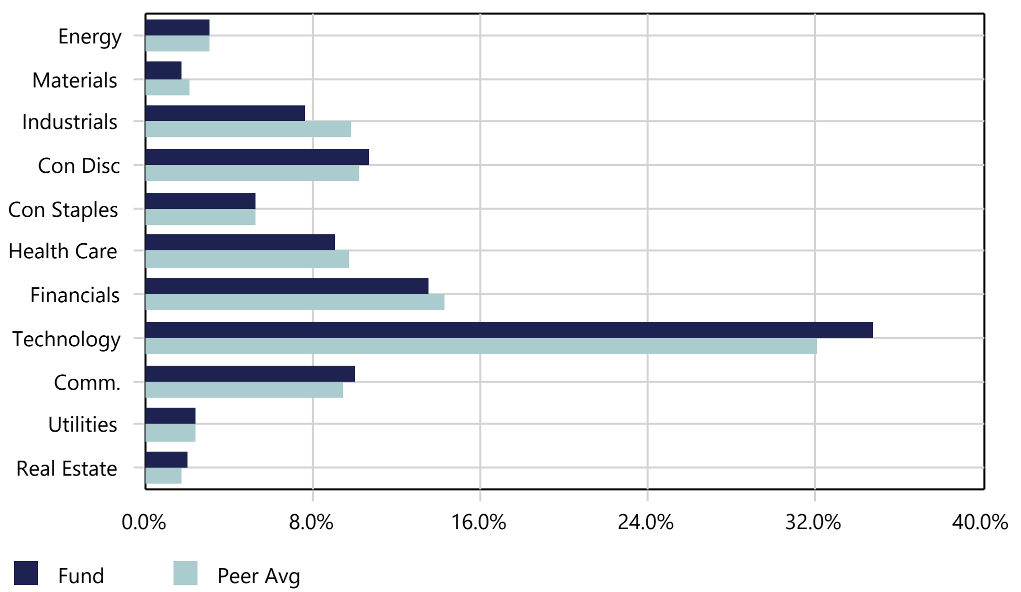
Market Capitalization As of 08/31/2025



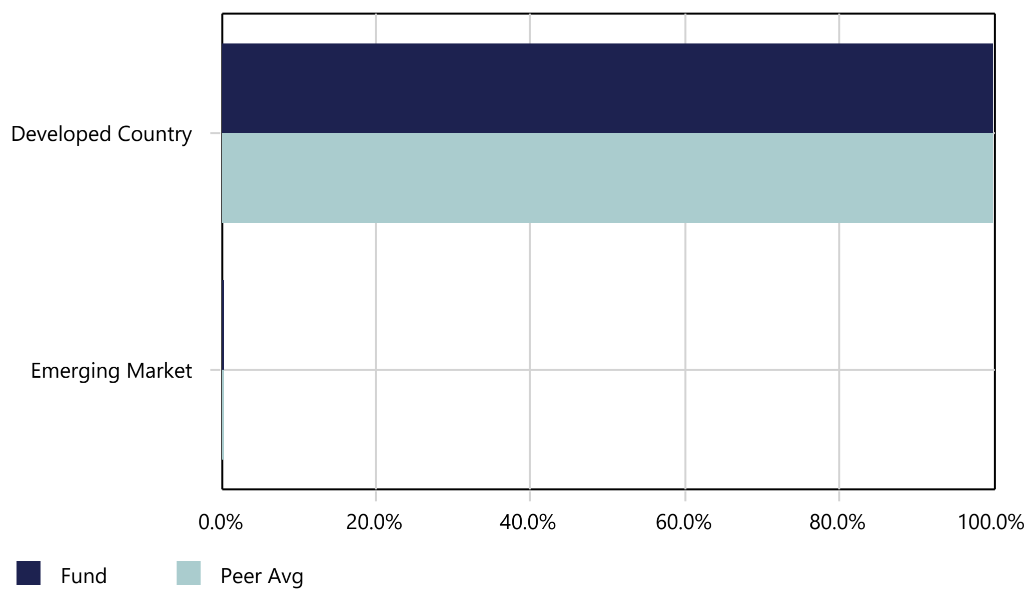
Asset Allocation As of 08/31/2025



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%

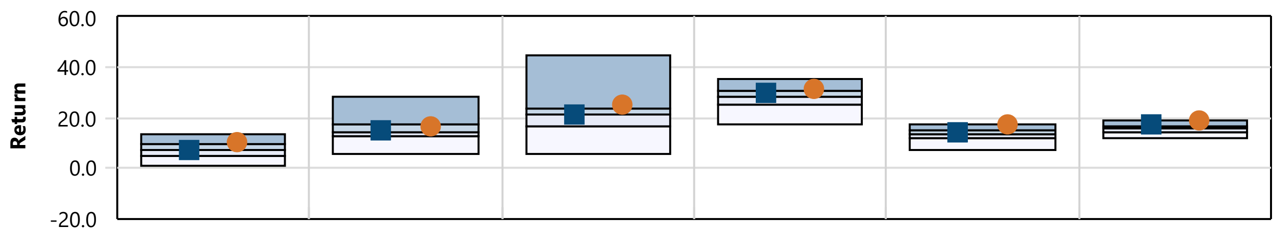
Calendar Year Performance

	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

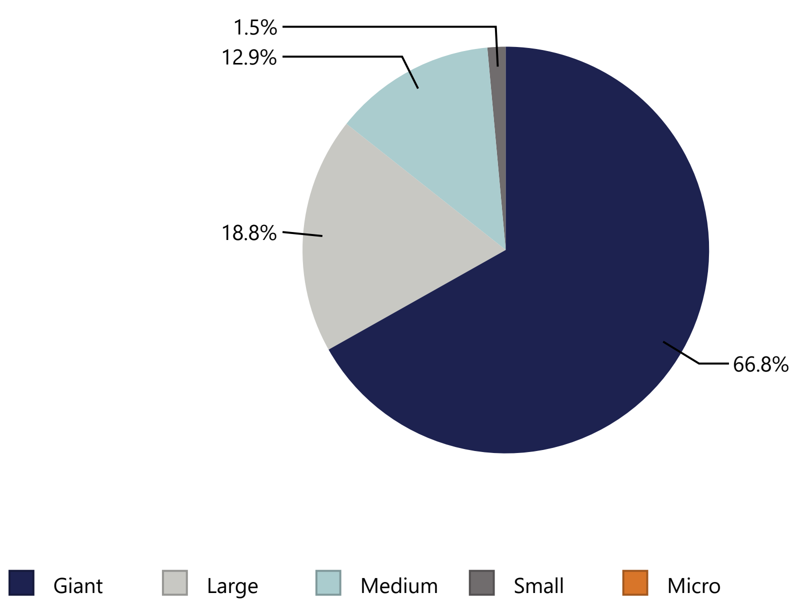


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.57 (50)**	**15.59 (42)**	**21.49 (50)**	**30.25 (37)**	**14.85 (36)**	**17.70 (18)**
Benchmark	10.51 (17)	17.24 (27)	25.53 (19)	31.61 (21)	17.58 (6)	18.83 (8)
5th Percentile	13.39	28.32	45.09	35.52	17.58	19.46
1st Quartile	9.49	17.37	24.20	31.19	15.53	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

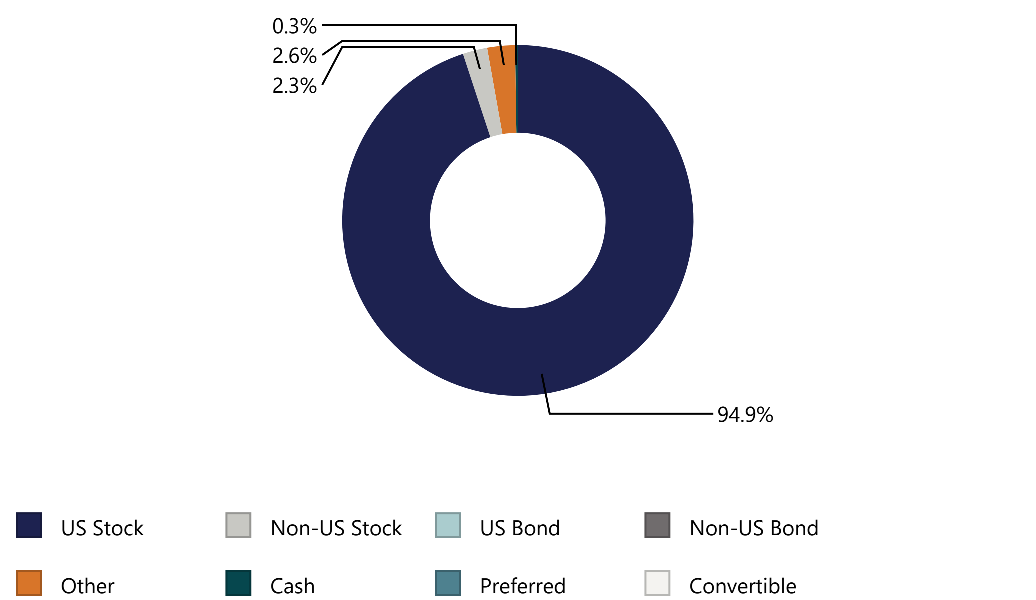
Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

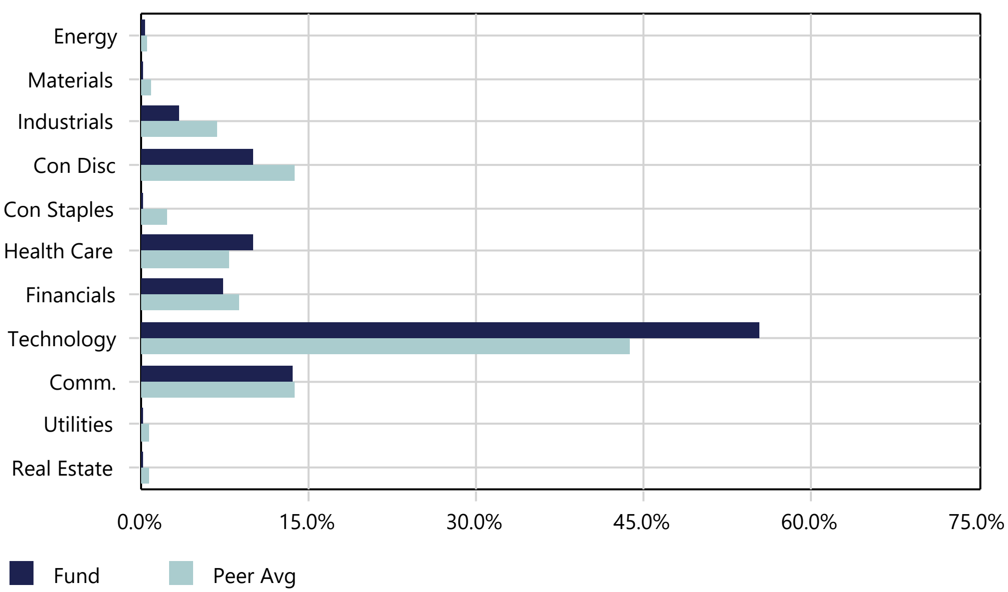
Market Capitalization As of 08/31/2025



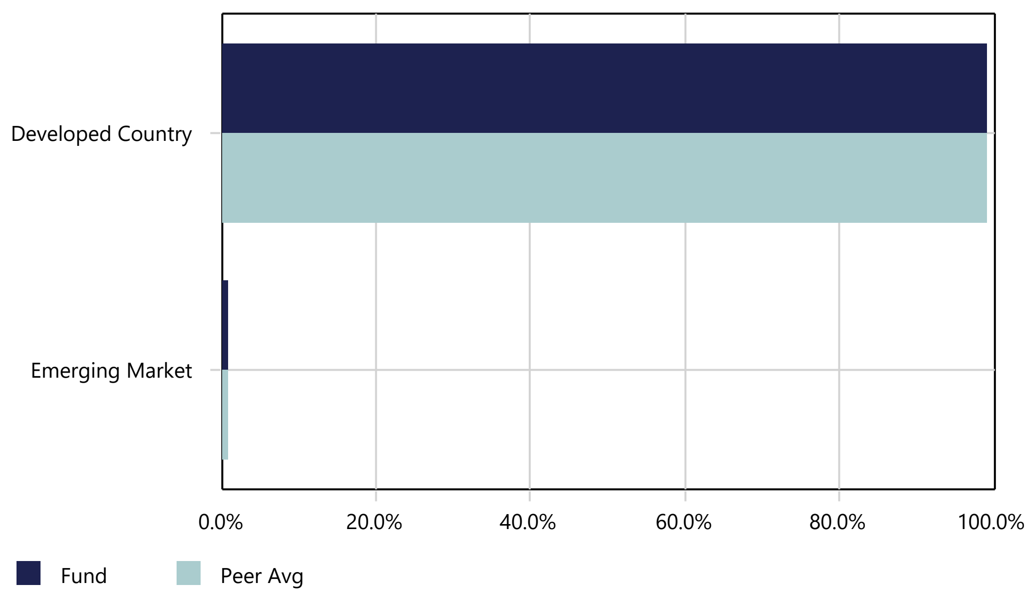
Asset Allocation As of 08/31/2025



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*	-	

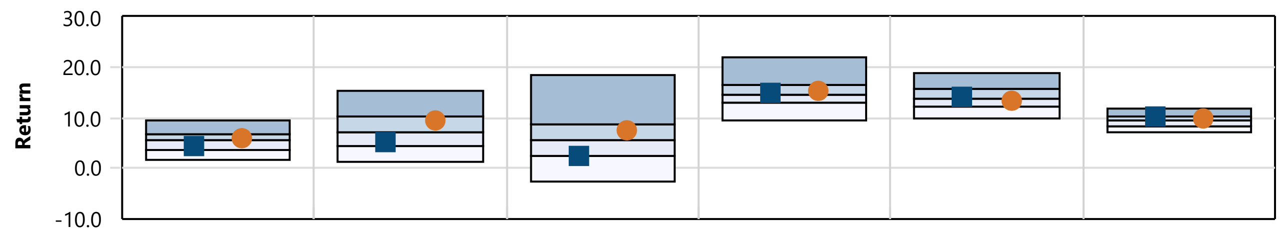
Fund Characteristics As of 09/30/2025

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



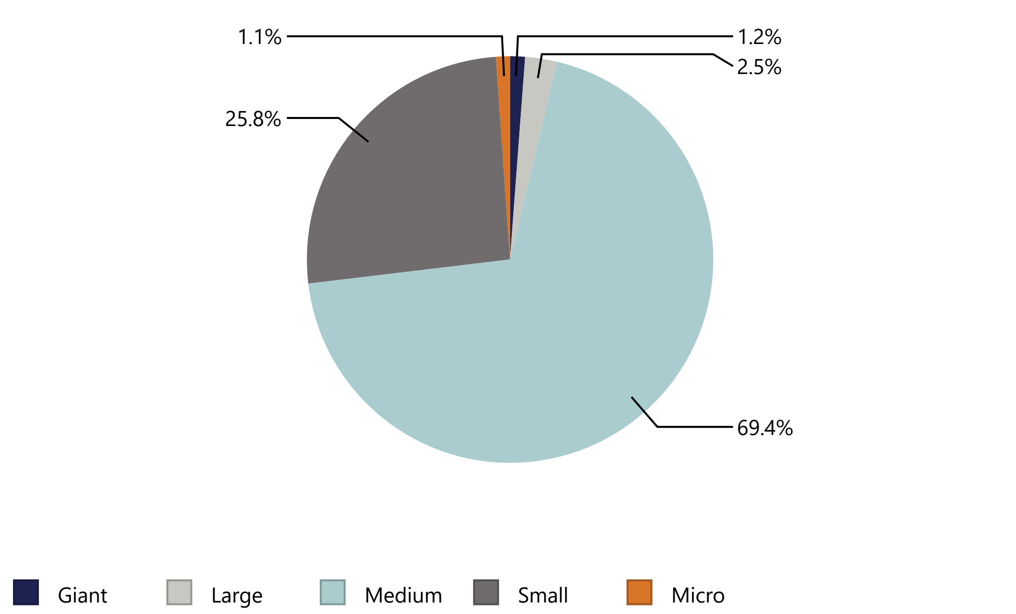
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.47 (65)**	**5.16 (69)**	**2.74 (75)**	**14.94 (46)**	**14.17 (48)**	**10.32 (31)**
Benchmark	6.18 (40)	9.50 (32)	7.58 (32)	15.51 (37)	13.66 (57)	9.96 (40)
5th Percentile	9.74	15.57	18.75	22.27	19.05	11.98
1st Quartile	6.77	10.23	8.66	16.55	15.70	10.49
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

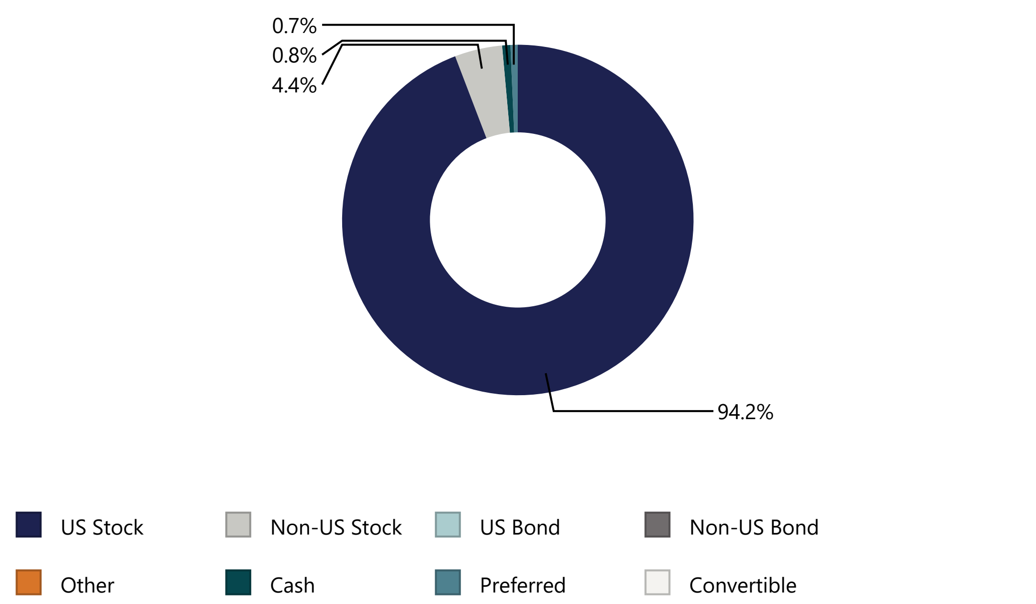
Raymond James Financial Inc	1.4 %
The Hartford Insurance Group Inc	1.2 %
US Foods Holding Corp	1.2 %
M&T Bank Corp	1.2 %
Flex Ltd	1.2 %
Willis Towers Watson PLC	1.1 %
Agilent Technologies Inc	1.1 %
PG&E Corp	1.1 %
PulteGroup Inc	1.1 %
Allegion PLC	1.1 %
Total	**11.7 %**

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

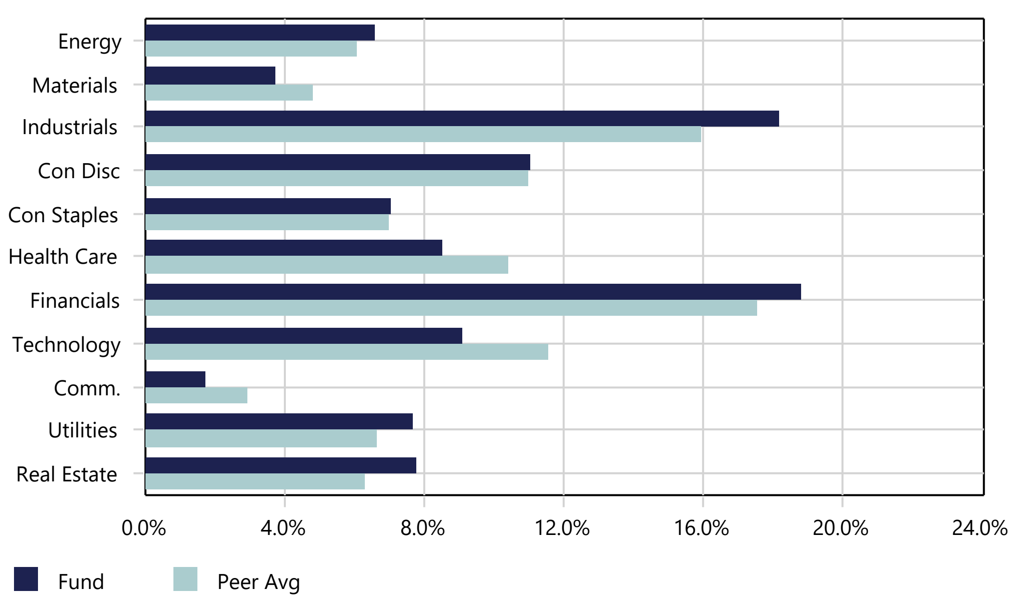
Market Capitalization As of 08/31/2025



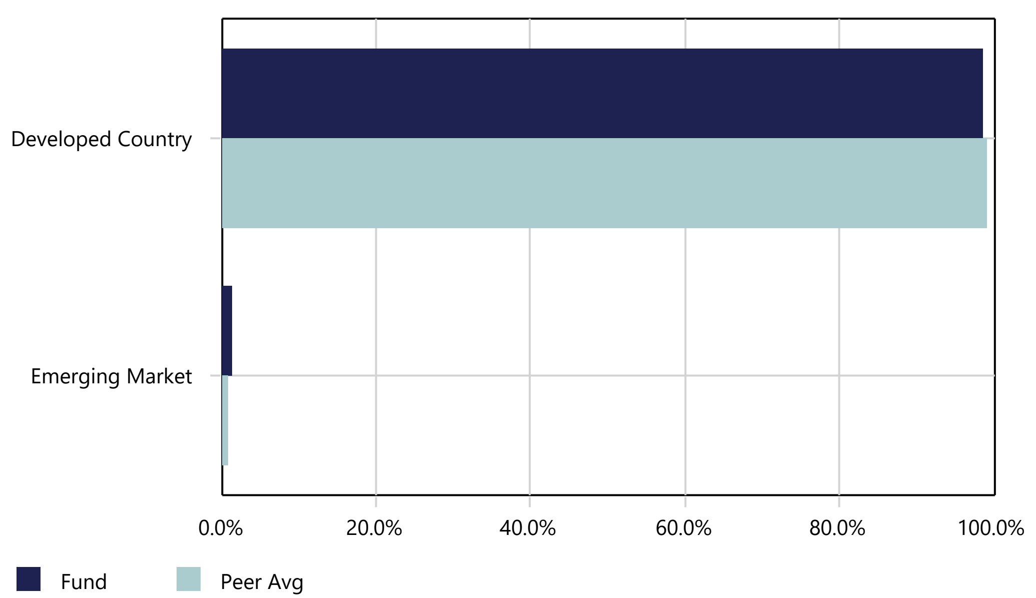
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



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%

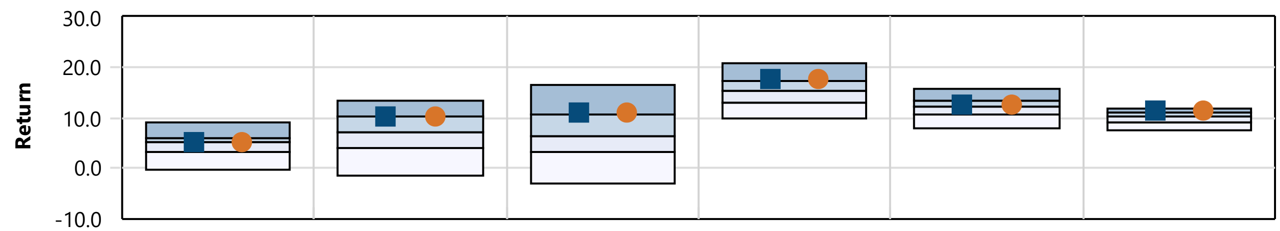
Calendar Year Performance

	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

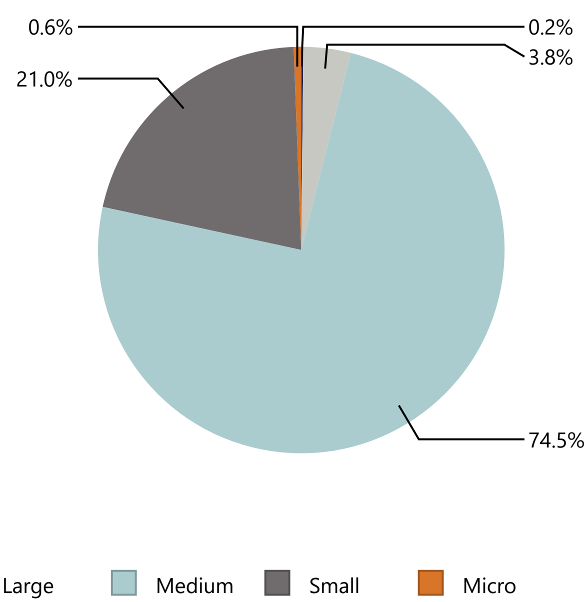


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.32 (44)**	**10.39 (24)**	**11.08 (23)**	**17.69 (23)**	**12.65 (44)**	**11.38 (15)**
Benchmark	5.33 (44)	10.42 (24)	11.11 (23)	17.69 (23)	12.66 (44)	11.39 (15)
5th Percentile	9.04	13.42	16.58	20.79	15.81	12.04
1st Quartile	5.91	10.33	10.86	17.43	13.51	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

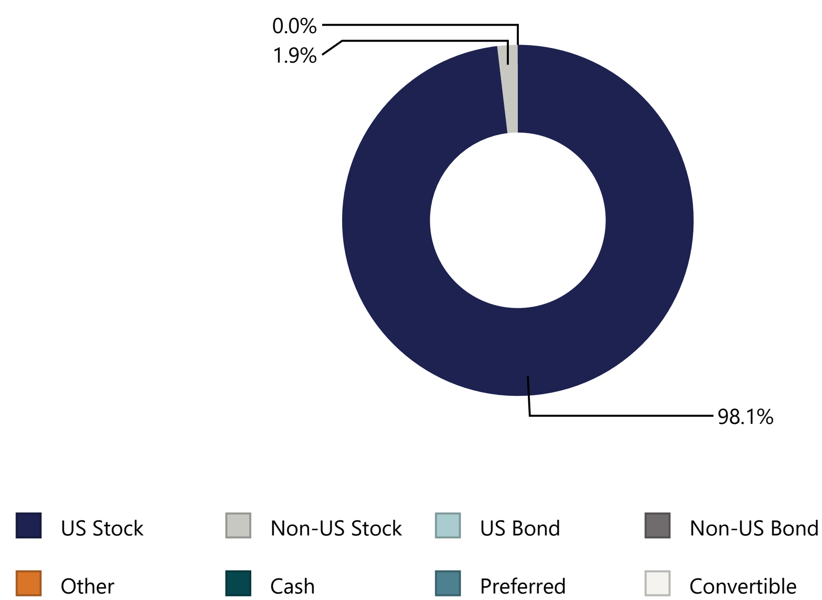
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

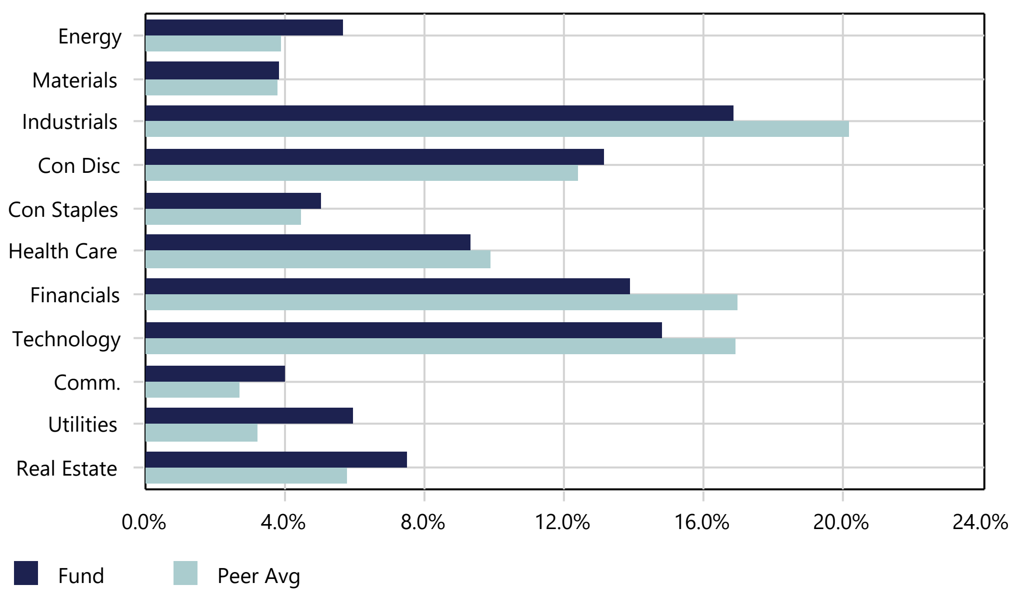
Market Capitalization As of 08/31/2025



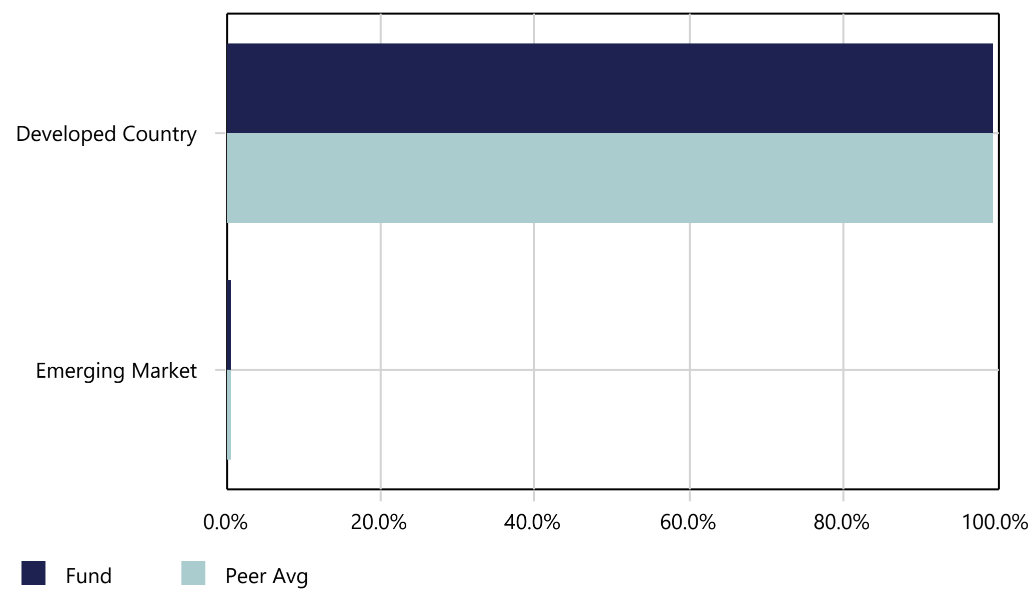
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



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%

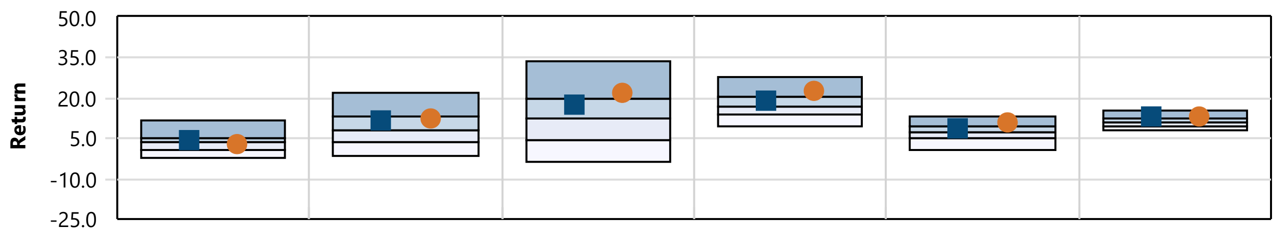
Calendar Year Performance

	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 %**

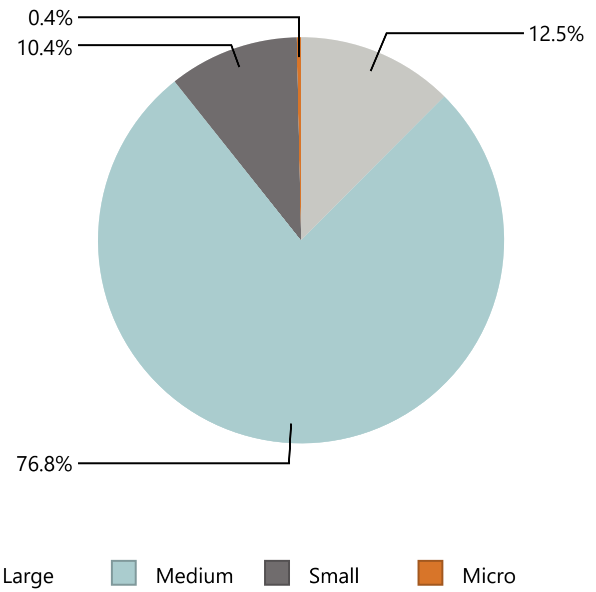
Trailing Returns vs Peers



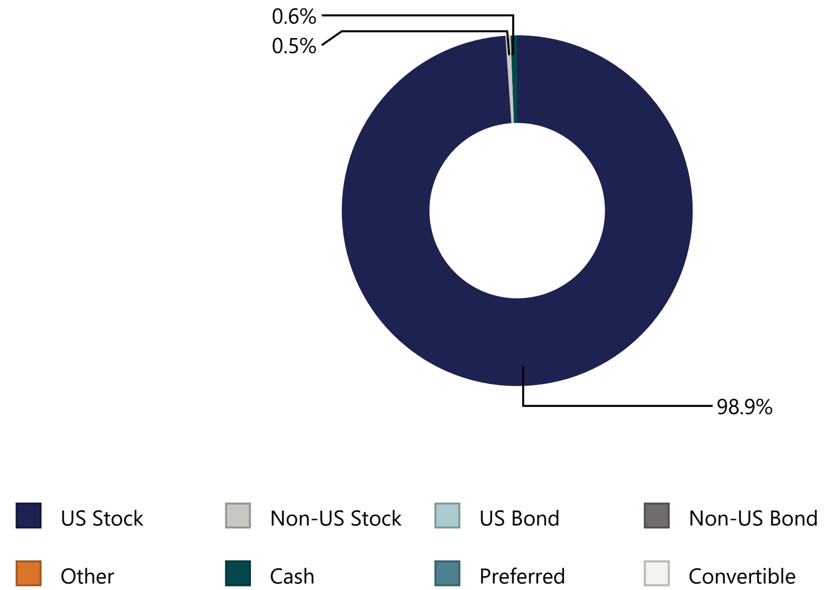
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.52 (34)**	**12.12 (31)**	**17.67 (36)**	**18.88 (37)**	**9.13 (35)**	**13.10 (15)**
Benchmark	2.78 (60)	12.84 (28)	22.02 (18)	22.85 (11)	11.26 (13)	13.37 (11)
5th Percentile	12.07	22.23	33.87	27.66	12.88	15.24
1st Quartile	5.47	13.59	20.09	20.54	9.85	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**

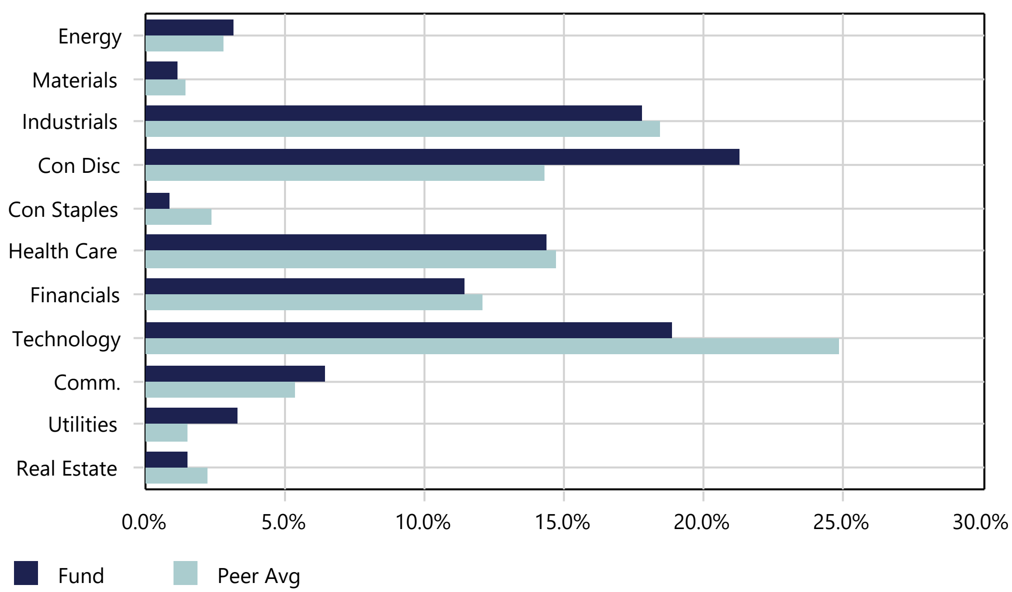
Market Capitalization As of 07/31/2025



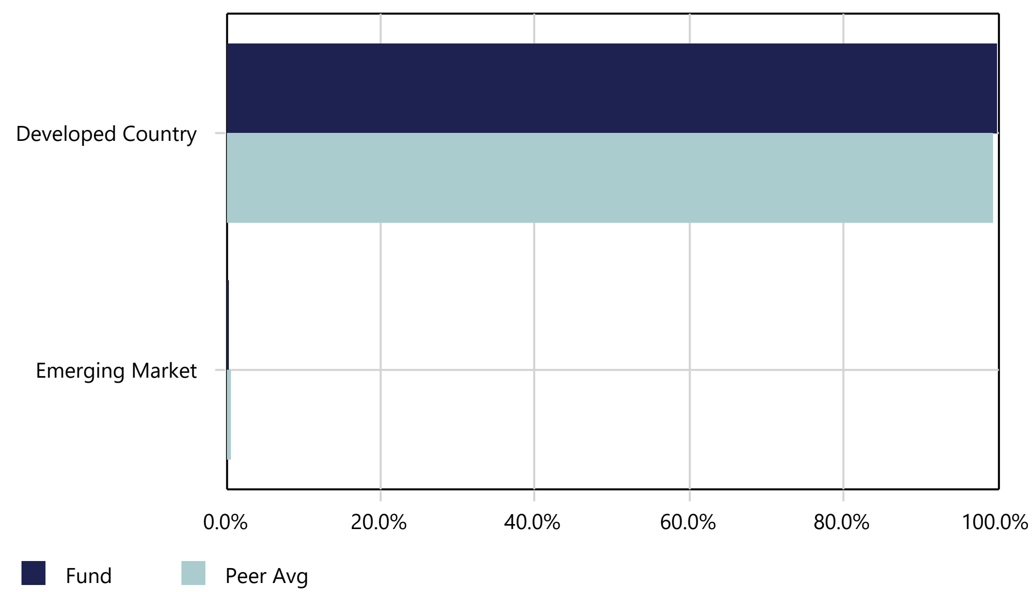
Asset Allocation As of 07/31/2025



Sector Allocation As of 07/31/2025



Region Allocation As of 07/31/2025



Data Source Morningstar

Morgan Stanley

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*	-	

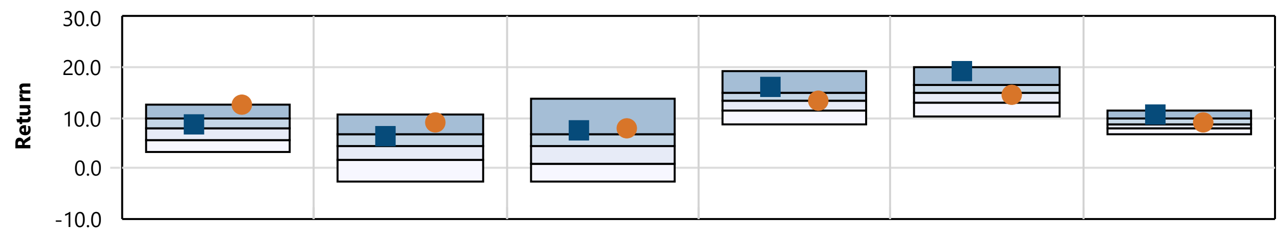
Fund Characteristics As of 09/30/2025

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*

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

Top Ten Securities As of 08/31/2025

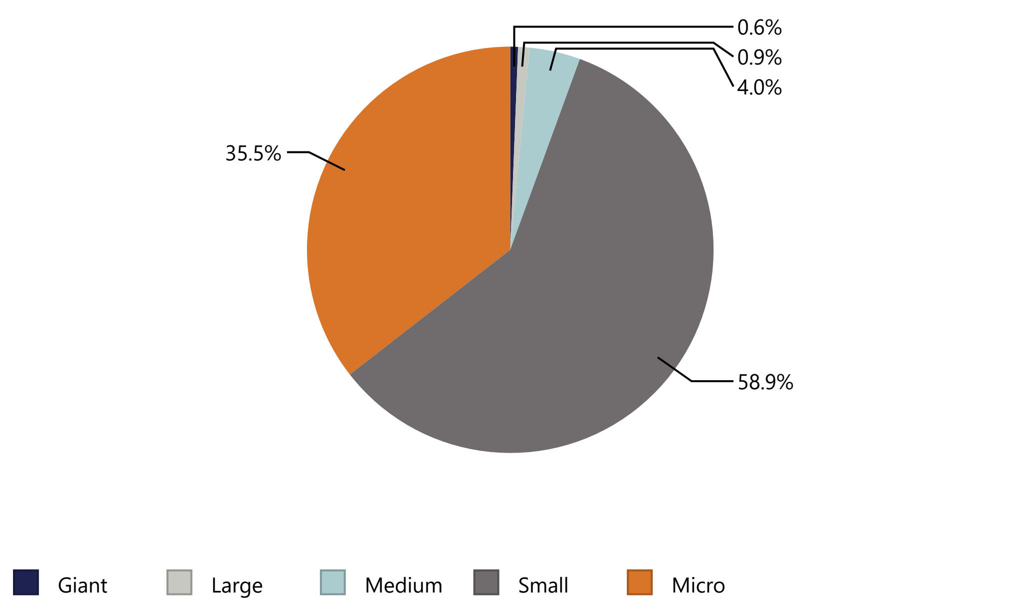
Future on E-mini S&P 500 Futures	1.3 %
TD Synnex Corp	0.7 %
Ally Financial Inc	0.6 %
Toll Brothers Inc	0.6 %
Mr. Cooper Group Inc	0.6 %
First Horizon Corp	0.6 %
WESCO International Inc	0.6 %
SouthState Bank Corp	0.5 %
HF Sinclair Corp	0.5 %
The Mosaic Co	0.5 %
Total	**6.6 %**

Data Source Morningstar

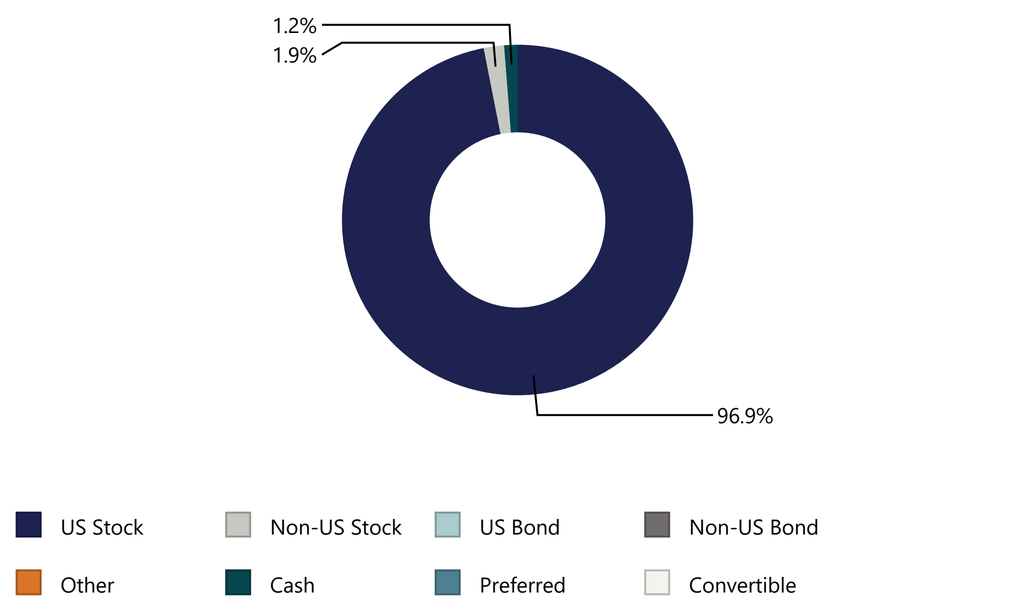
Morgan Stanley

Benchmark: Russell 2000 Value Index | **Peer Group: Small Value**

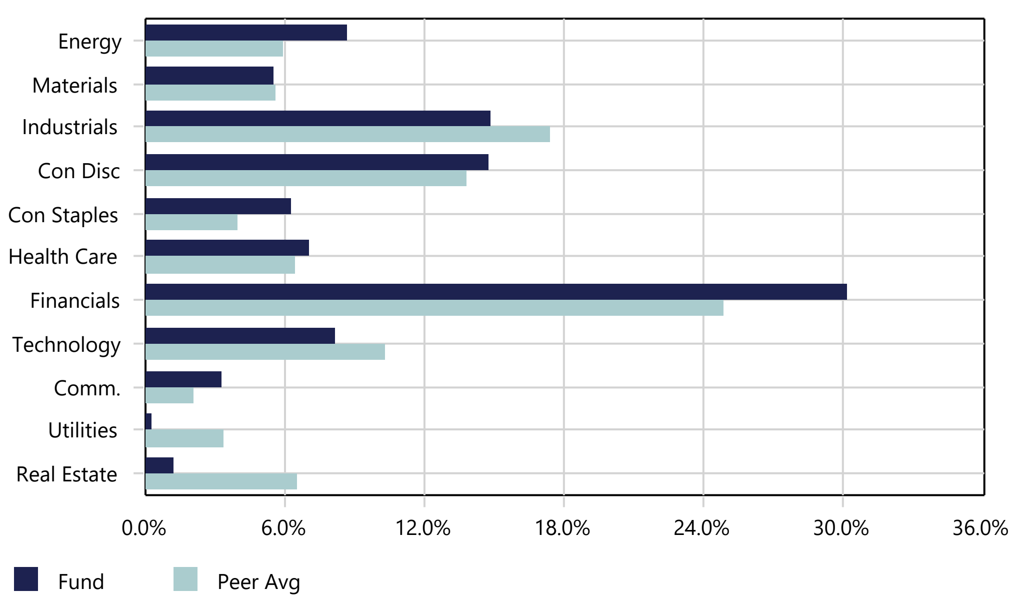
Market Capitalization As of 08/31/2025



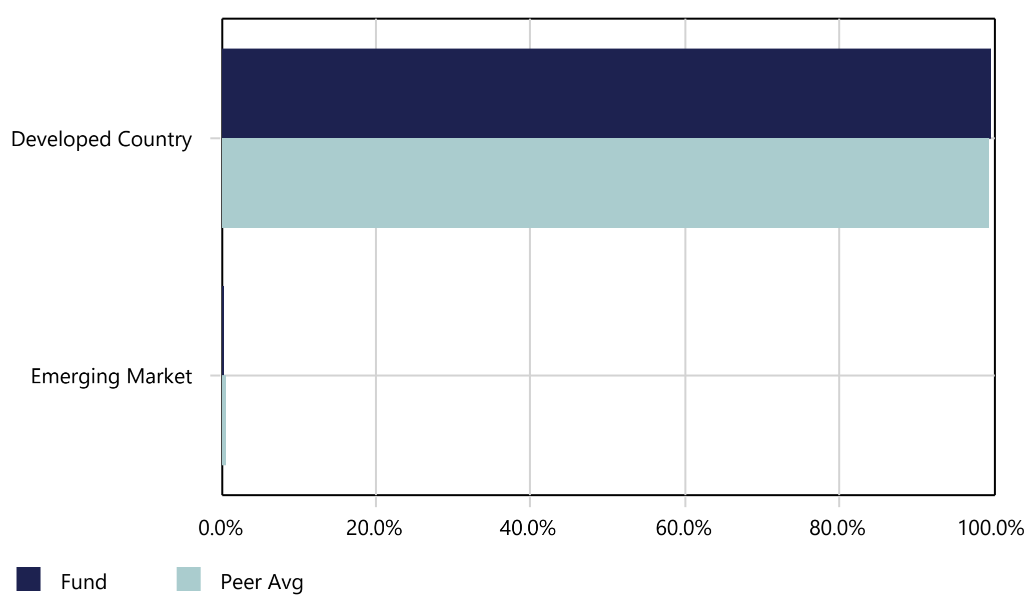
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

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%

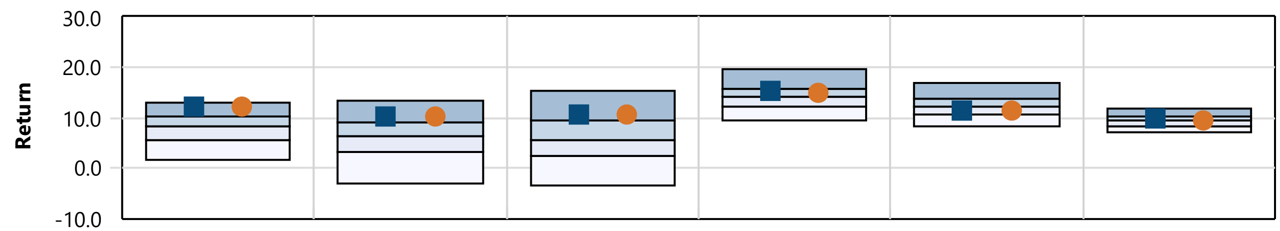
Calendar Year Performance

	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

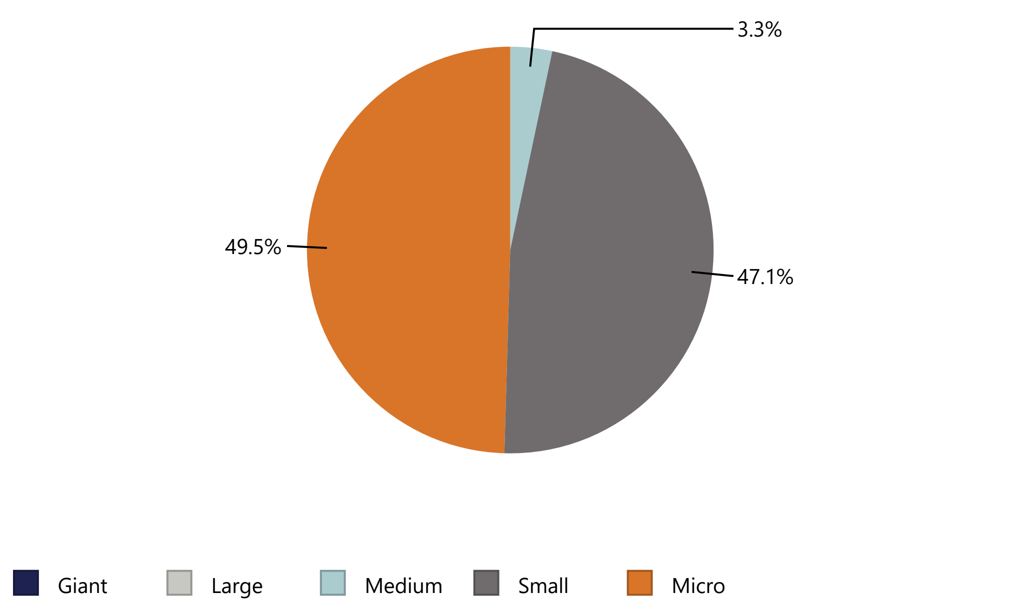


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**12.43 (10)**	**10.48 (15)**	**10.95 (16)**	**15.37 (33)**	**11.65 (63)**	**9.91 (35)**
Benchmark	12.39 (11)	10.39 (16)	10.76 (17)	15.21 (38)	11.56 (65)	9.77 (39)
5th Percentile	13.20	13.67	15.57	19.69	17.17	11.83
1st Quartile	10.38	9.26	9.70	15.95	13.91	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

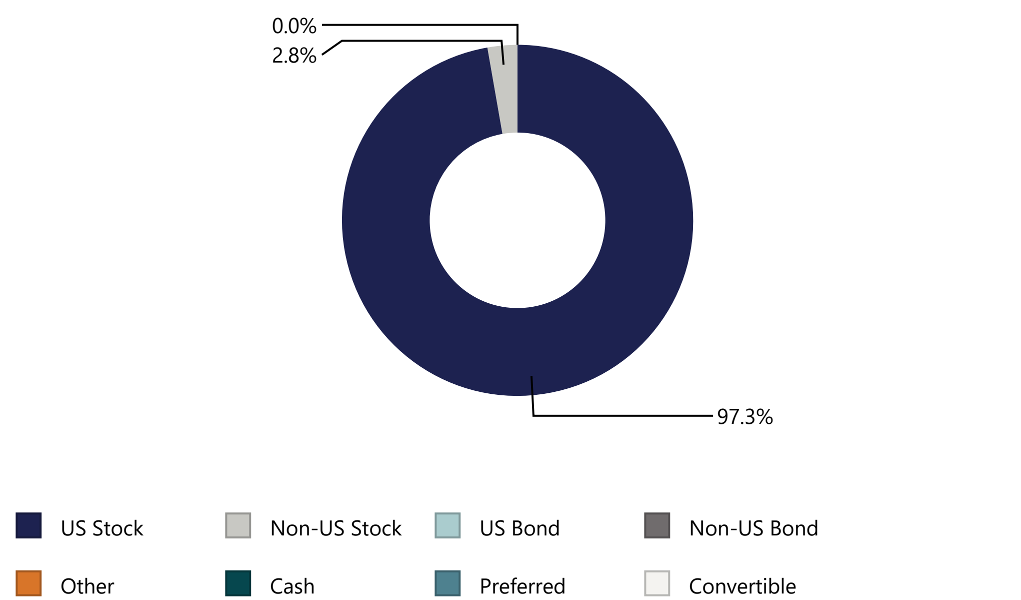
Benchmark: Russell 2000 Index

Peer Group: Small Blend

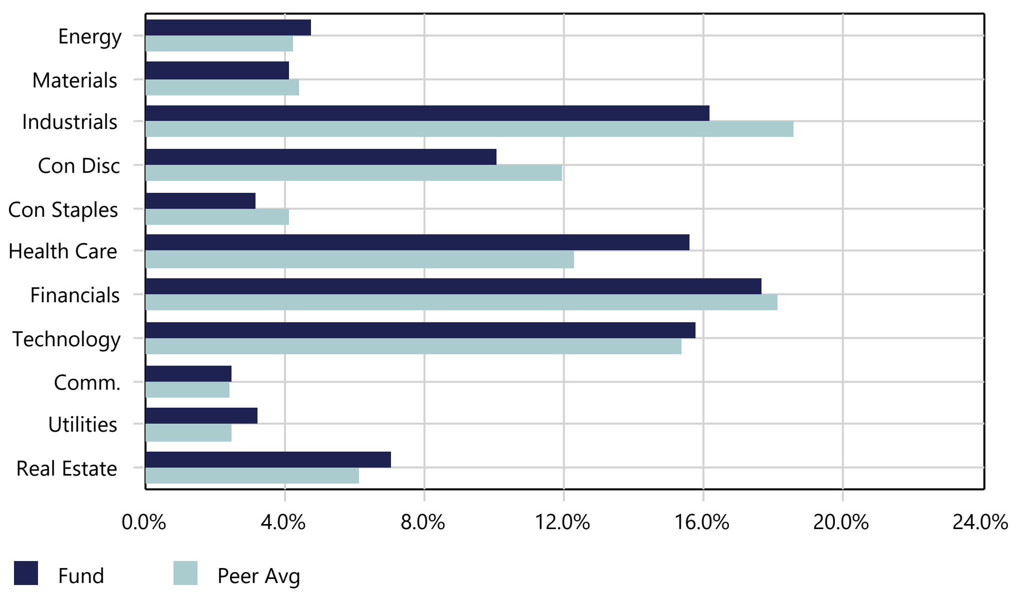
Market Capitalization As of 07/31/2025



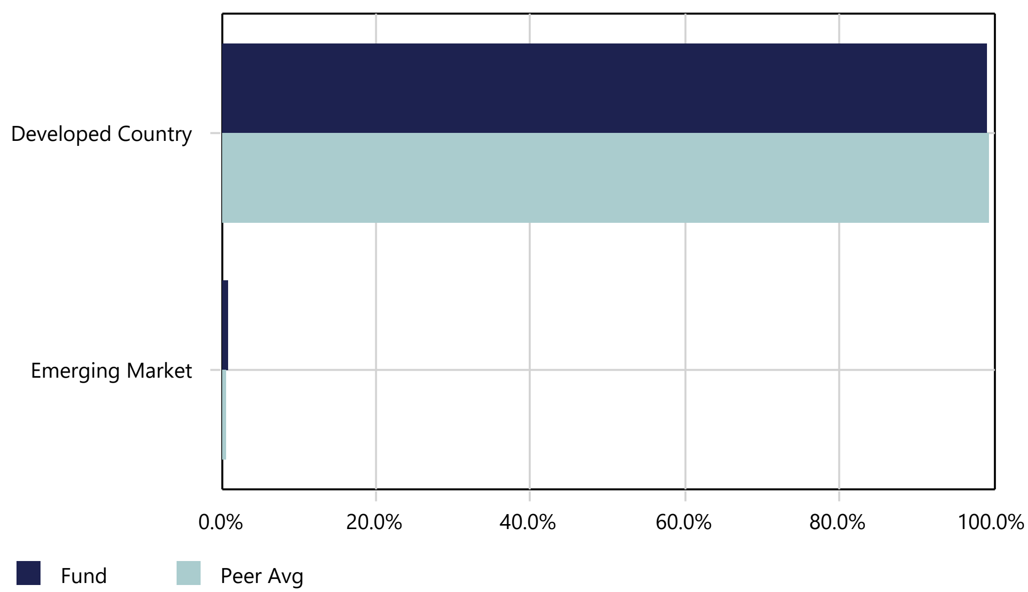
Asset Allocation As of 07/31/2025



Sector Allocation As of 07/31/2025



Region Allocation As of 07/31/2025



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*	-	

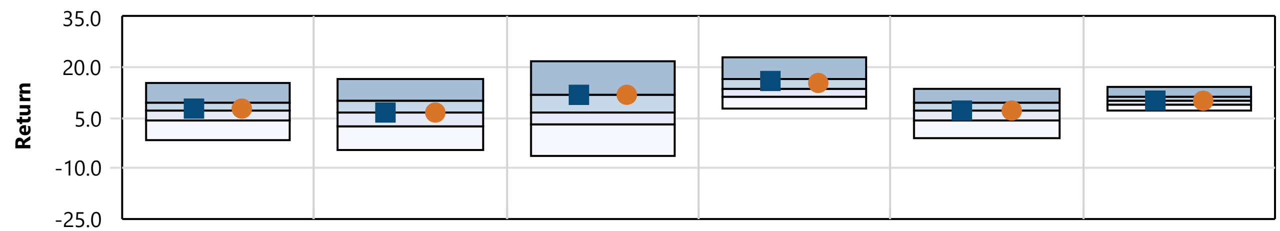
Fund Characteristics As of 09/30/2025

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*

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

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 %**

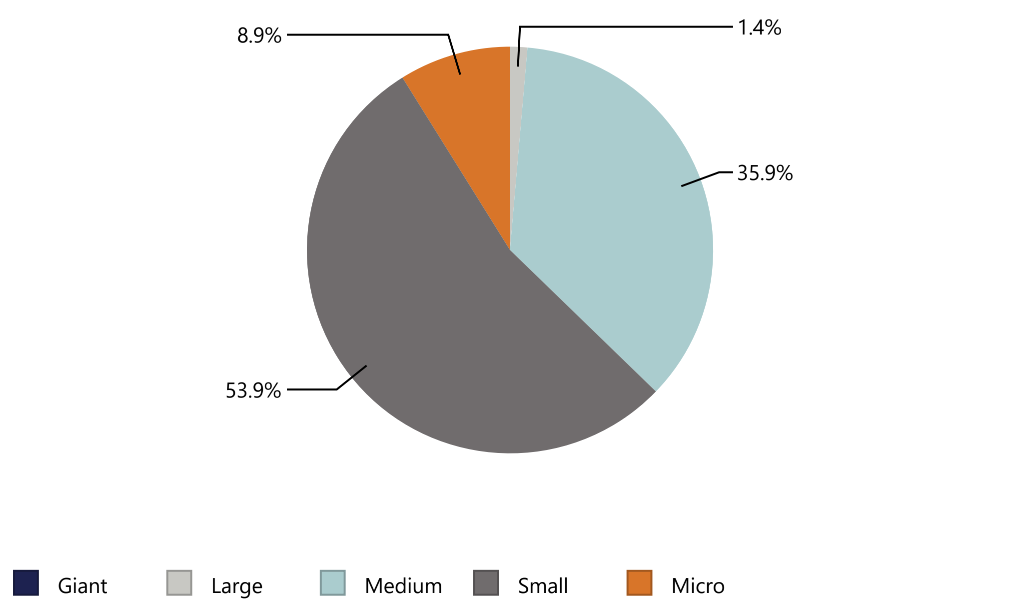
Vanguard Small Growth Index Adm

As of September 30, 2025

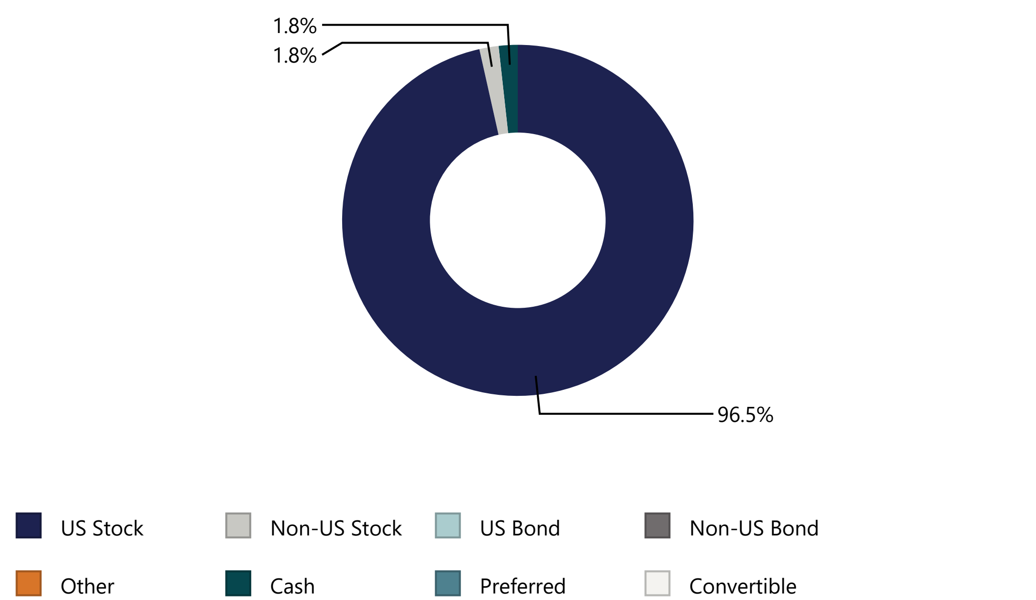
Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

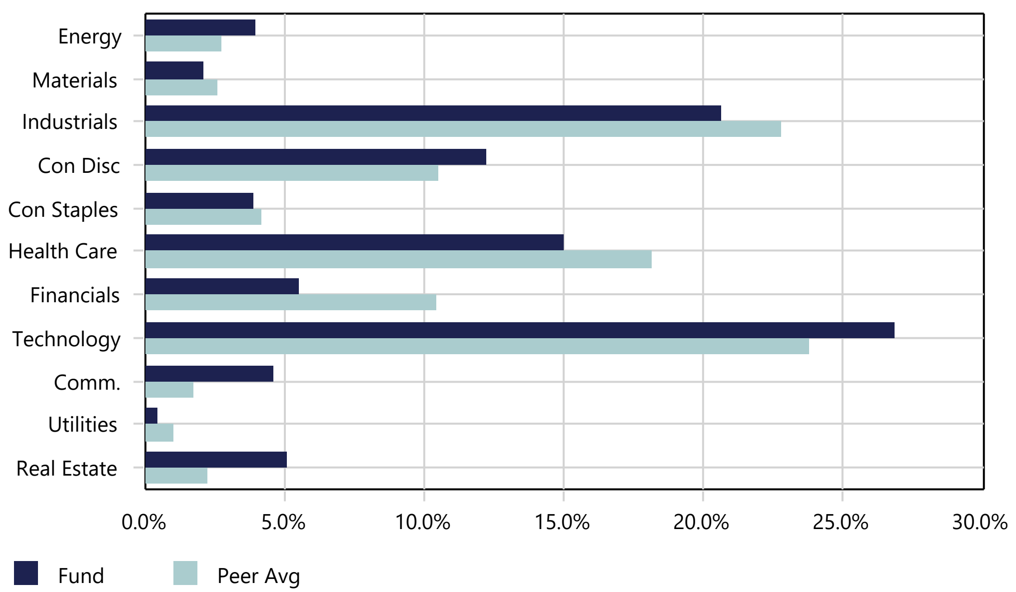
Market Capitalization As of 08/31/2025



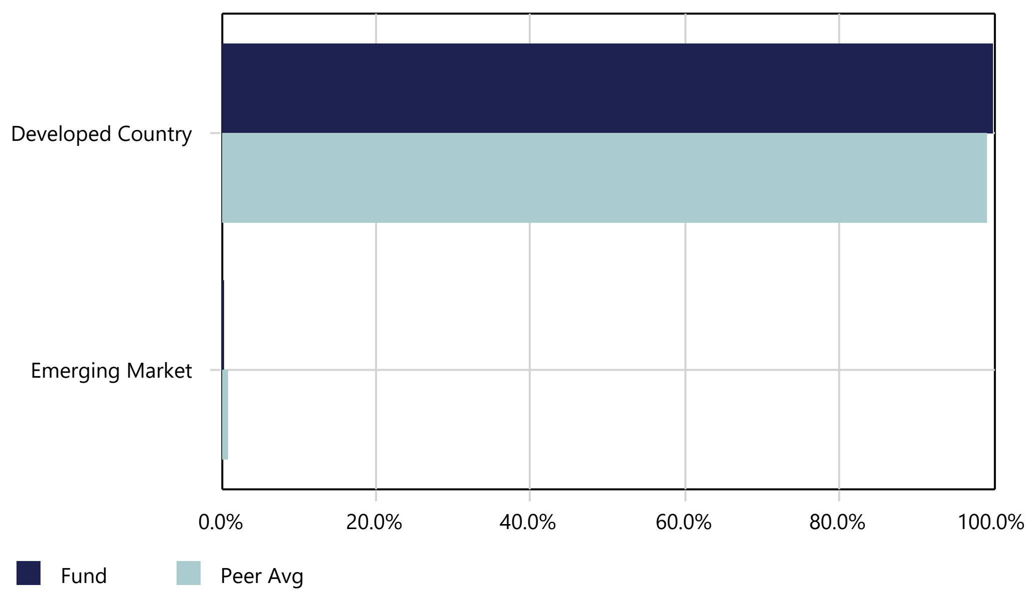
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

Vanguard International Value Inv

As of September 30, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$11,729 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%

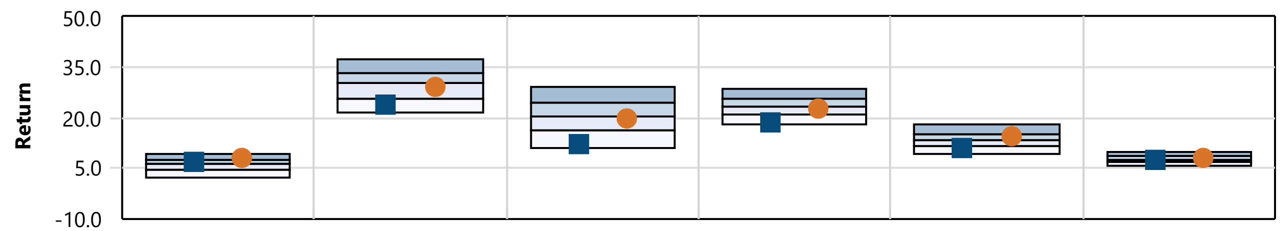
Calendar Year Performance

	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

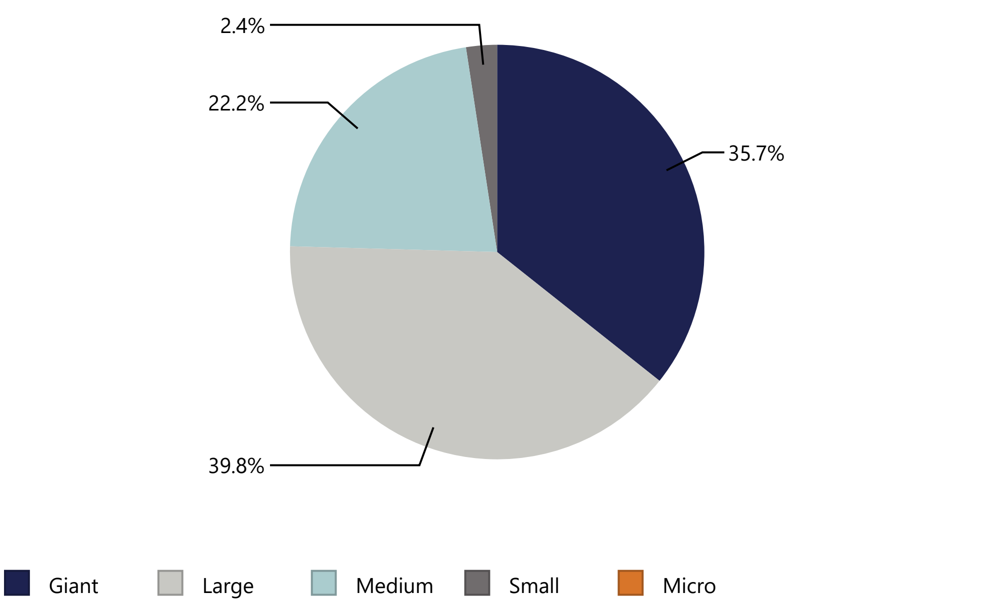
Vanguard International Value Inv

As of September 30, 2025

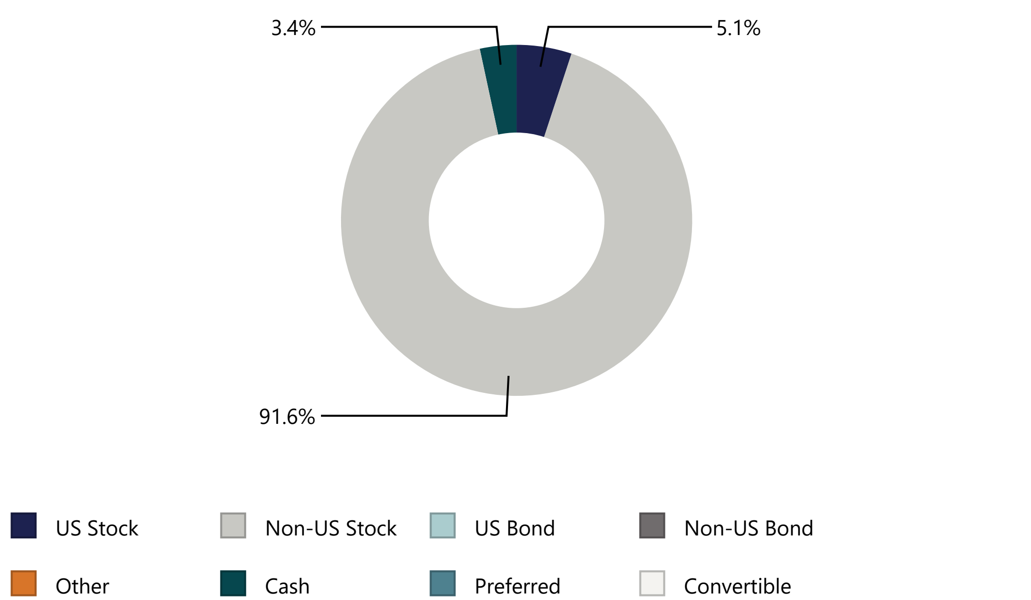
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

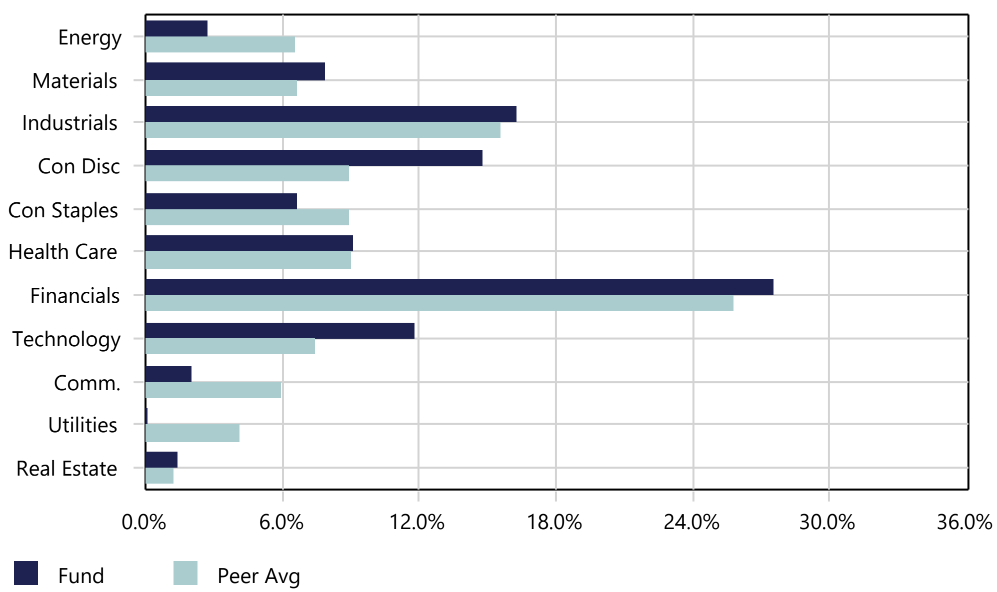
Market Capitalization As of 06/30/2025



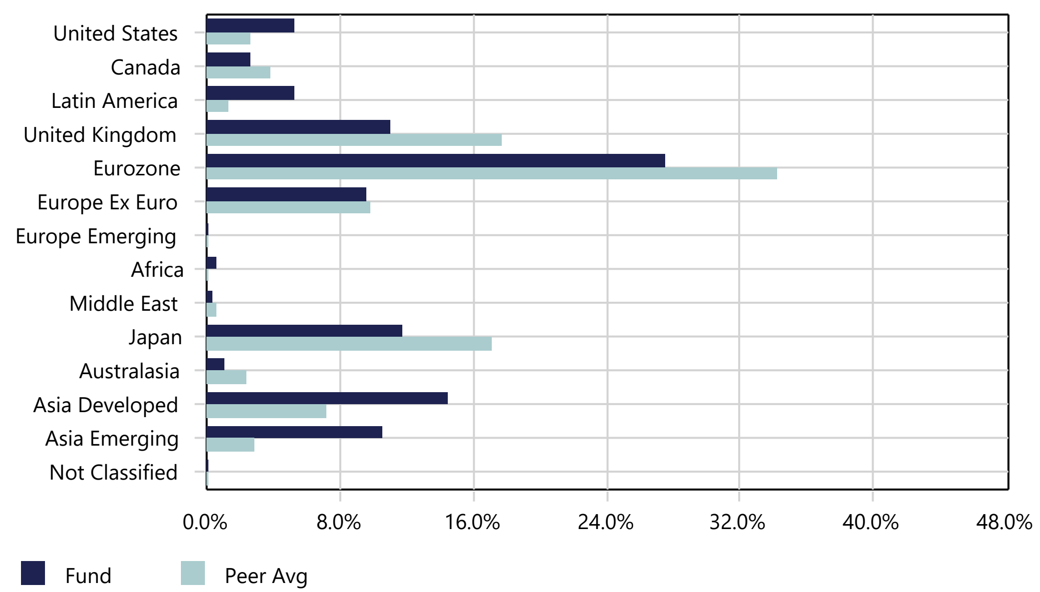
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Data Source Morningstar

Morgan Stanley

Fidelity Total International Index

As of September 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund 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%

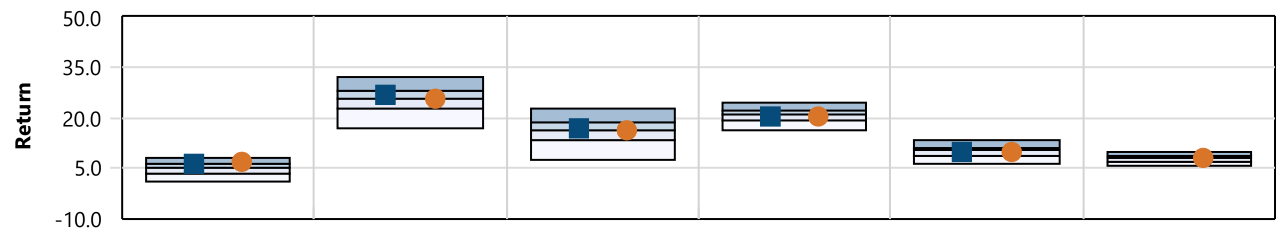
Calendar Year Performance

	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

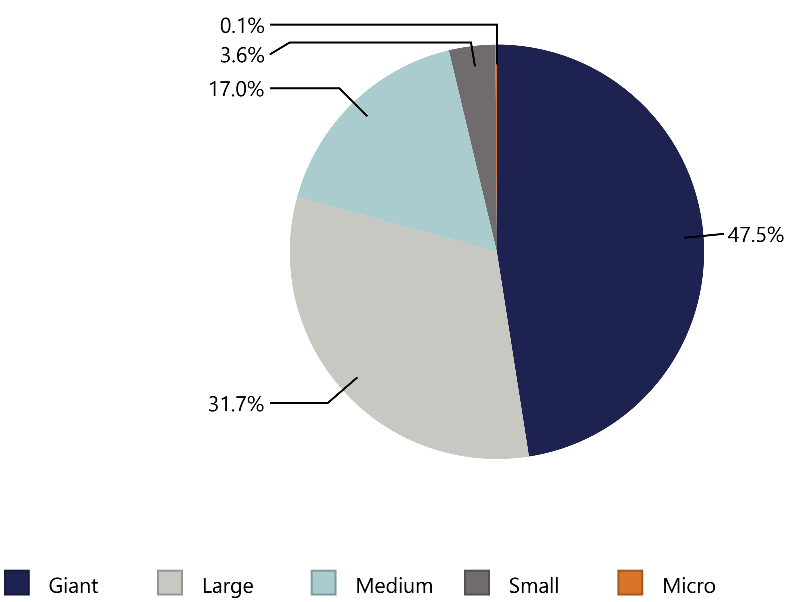
Fidelity Total International Index

As of September 30, 2025

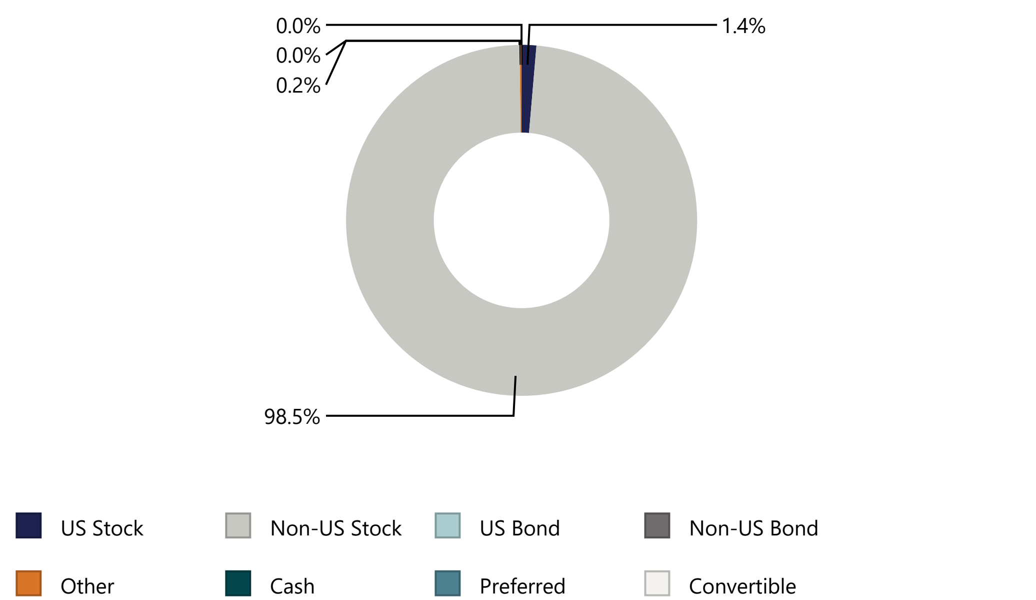
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

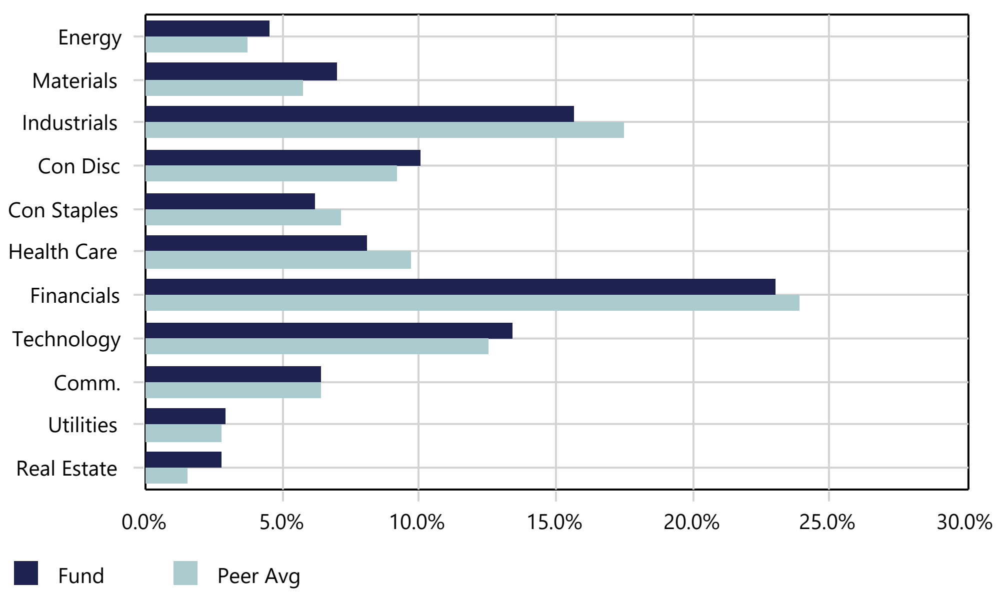
Market Capitalization As of 08/31/2025



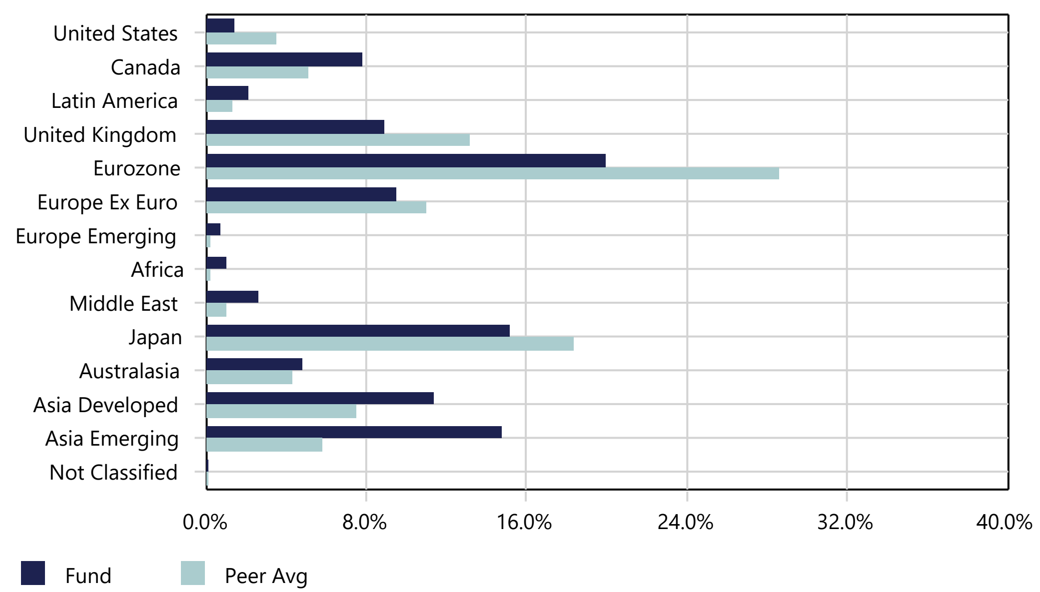
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Equity Regional Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

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*	-	-	

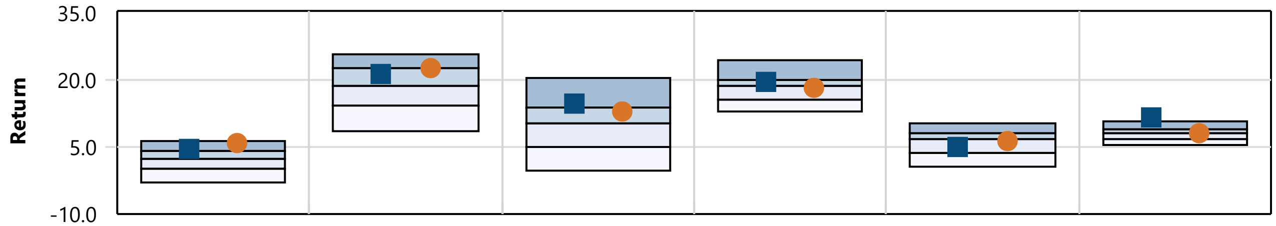
Fund Characteristics As of 09/30/2025

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



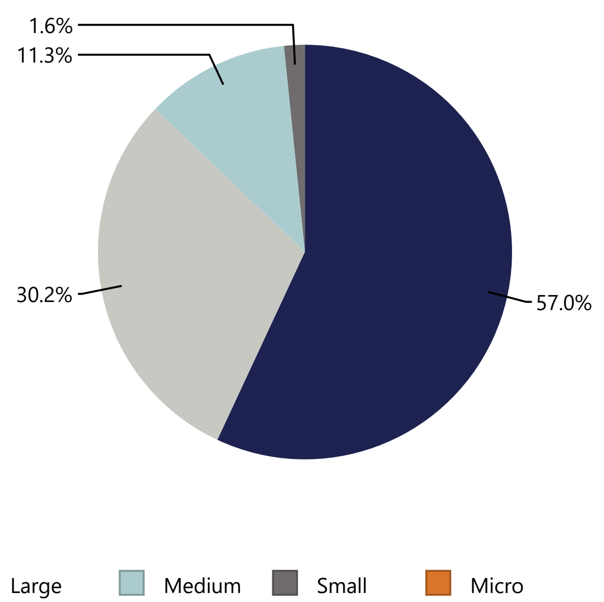
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.47 (18)**	**21.29 (34)**	**14.69 (17)**	**19.74 (29)**	**5.07 (62)**	**11.62 (2)**
Benchmark	5.71 (11)	22.51 (27)	12.86 (36)	18.33 (55)	6.22 (54)	8.17 (44)
5th Percentile	6.27	25.85	20.29	24.27	10.13	10.63
1st Quartile	4.07	22.75	13.69	20.13	8.01	8.92
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

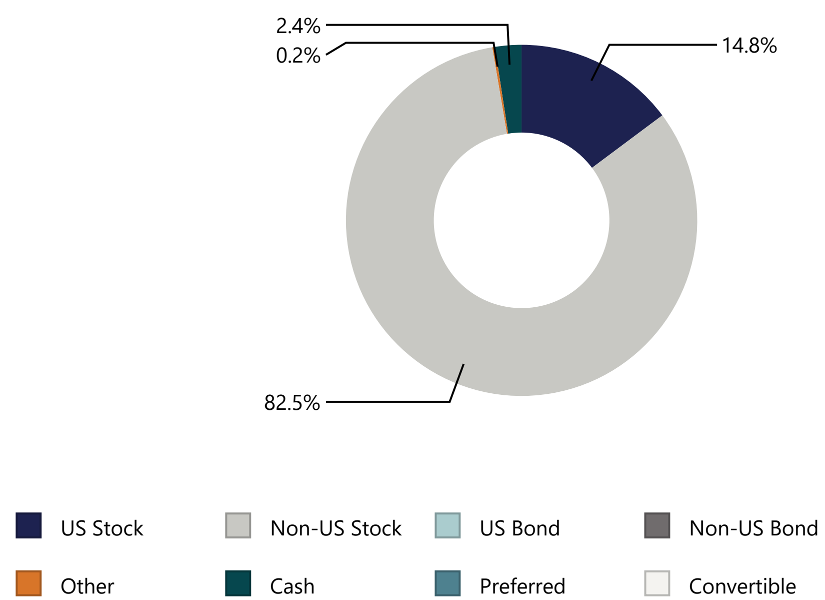
Taiwan Semiconductor Manufacturing	6.4 %
MercadoLibre Inc	4.9 %
Spotify Technology SA	4.3 %
Sea Ltd ADR	3.4 %
ASML Holding NV	3.3 %
Adyen NV	3.2 %
BYD Co Ltd Class H	2.7 %
Coupang Inc Ordinary Shares - Class	2.3 %
Nu Holdings Ltd Ordinary Shares	2.1 %
NVIDIA Corp	1.8 %
Total	**34.2 %**

Benchmark: MSCI AC World ex USA Growth (Net) **Peer Group: Foreign Large Growth**

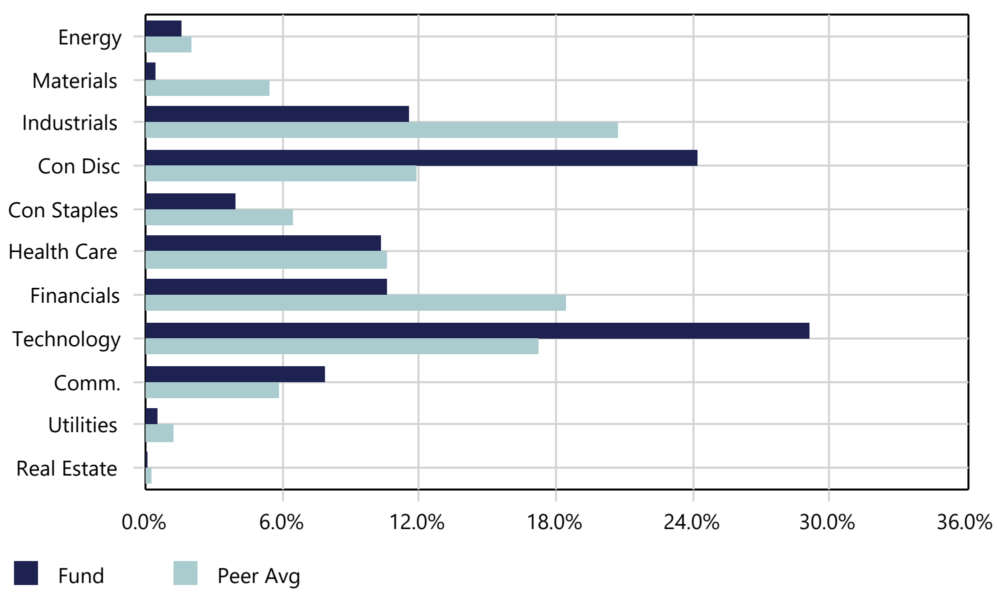
Market Capitalization As of 06/30/2025



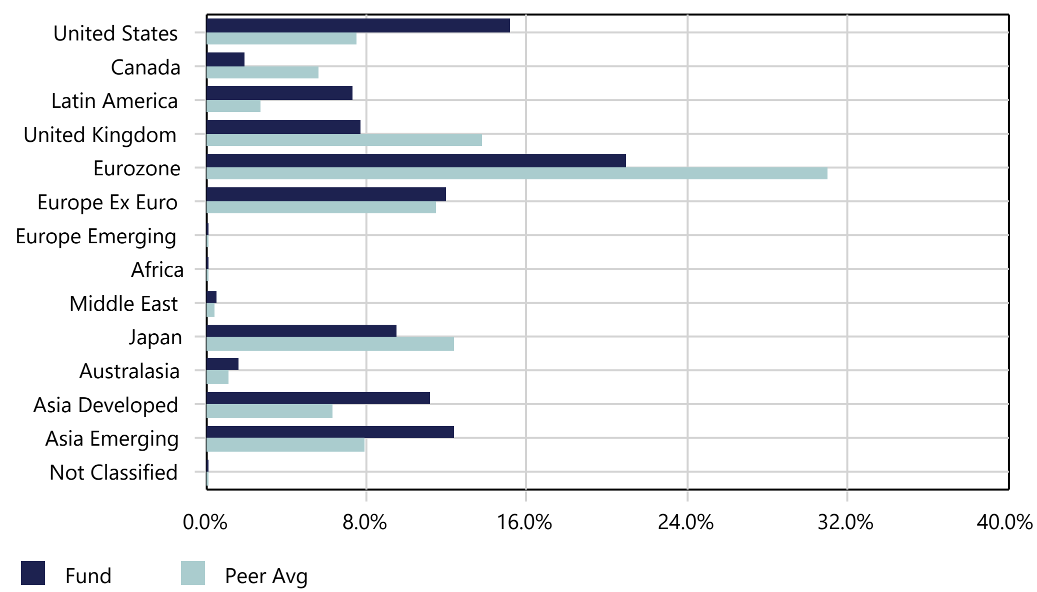
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Data Source Morningstar

Morgan Stanley

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*	-	

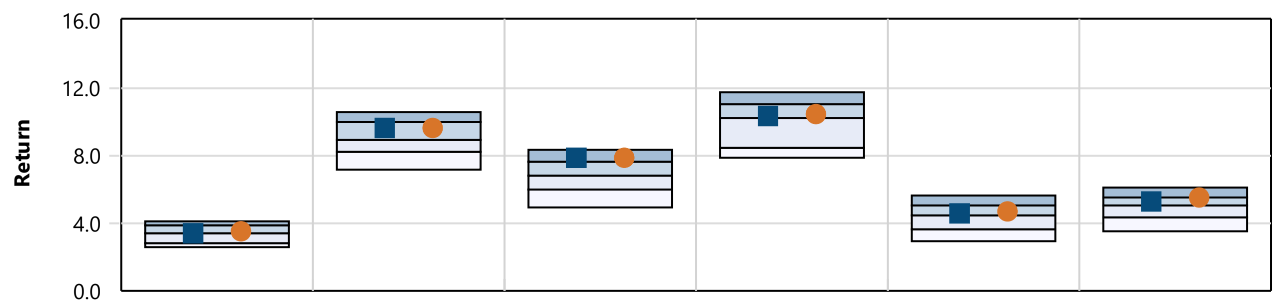
Calendar Year Performance

	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



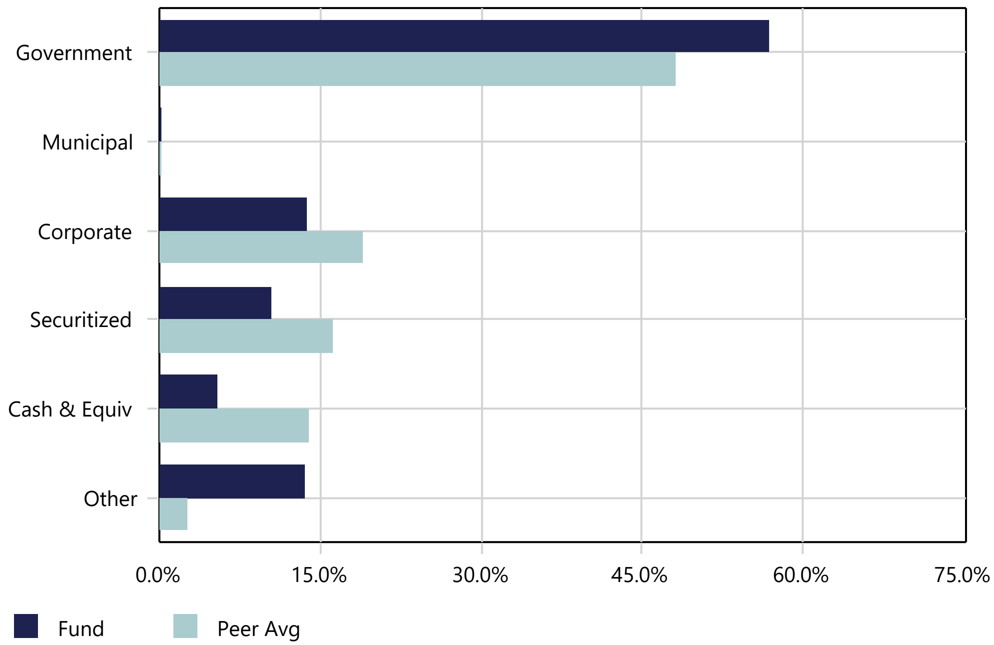
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**3.42 (51)**	**9.61 (33)**	**7.89 (14)**	**10.30 (50)**	**4.55 (49)**	**5.29 (39)**
Benchmark	3.53 (47)	9.61 (33)	7.93 (14)	10.45 (46)	4.72 (40)	5.51 (27)
5th Percentile	4.10	10.56	8.36	11.82	5.63	6.16
1st Quartile	3.87	9.95	7.62	11.10	5.05	5.53
Median	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

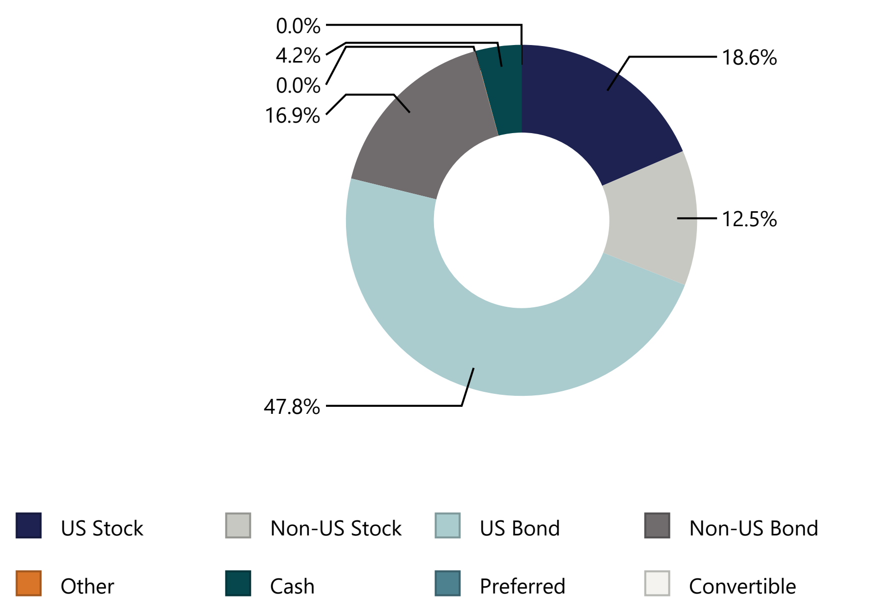
Vanguard Total Bond Market II Idx	36.5 %
Vanguard Total Stock Mkt Idx Instl	18.6 %
Vanguard Shrt-Term Infl-Prot Sec	16.3 %
Vanguard Total Intl Bd II Idx Insl	15.2 %
Vanguard Total Intl Stock Index	12.7 %
Total	**99.3 %**

Benchmark: Vanguard Target Income Composite Index **Peer Group: Target-Date Retirement**

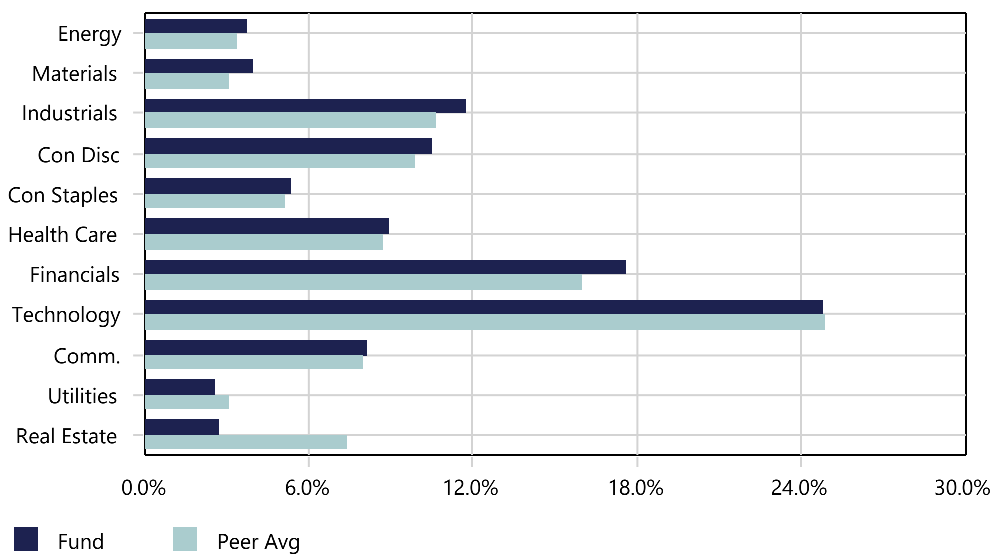
Fixed Income Sector Allocation As of 08/31/2025



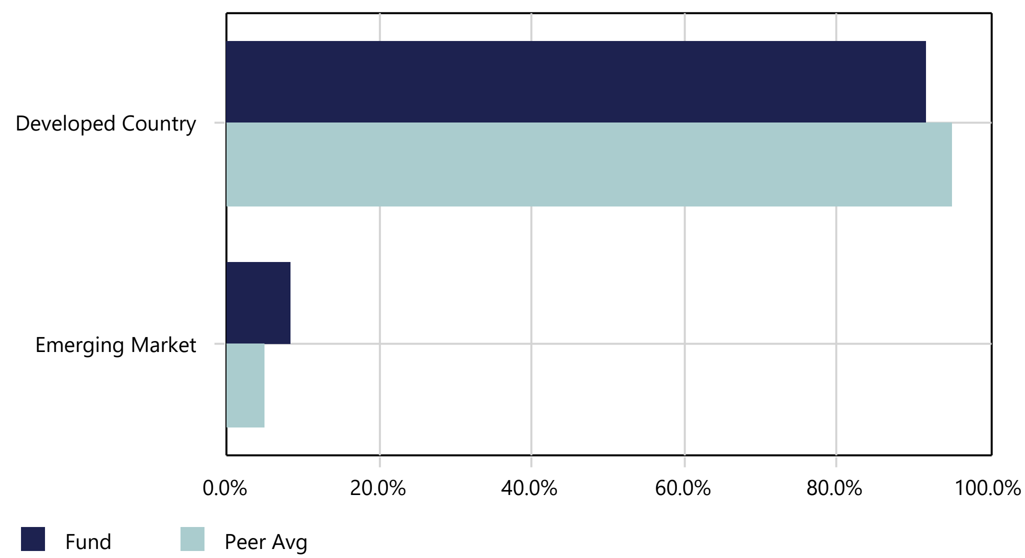
Asset Allocation As of 08/31/2025



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*	-	

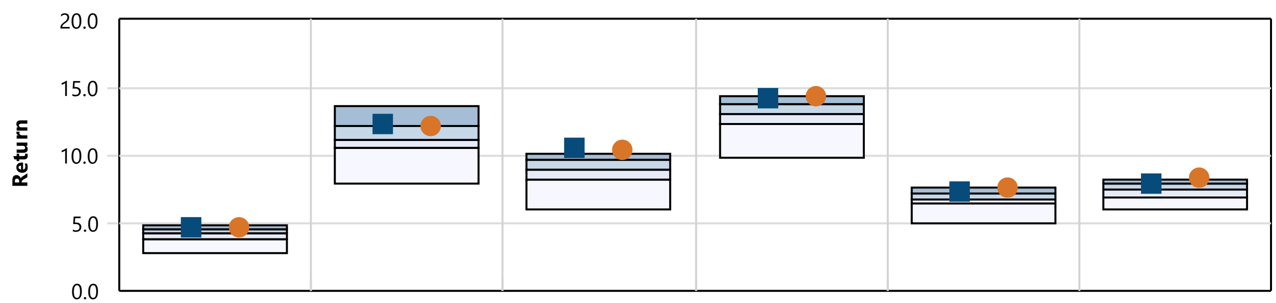
Calendar Year Performance

	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*

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 %

Trailing Returns vs Peers



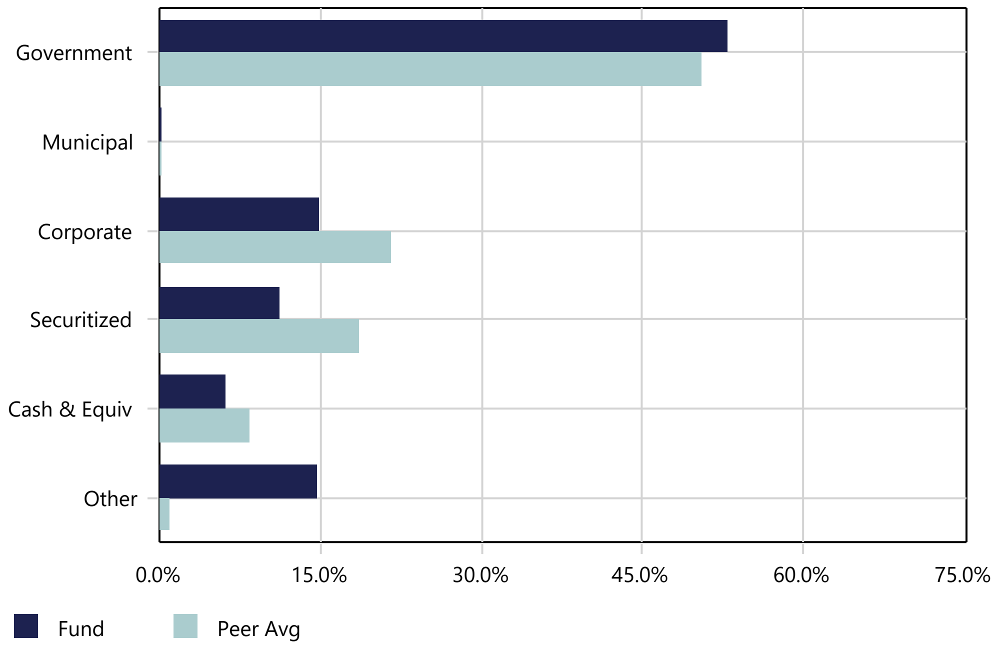
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.69 (17)**	**12.36 (23)**	**10.52 (1)**	**14.31 (9)**	**7.38 (11)**	**7.99 (16)**
Benchmark	4.73 (14)	12.26 (25)	10.47 (2)	14.45 (6)	7.65 (3)	8.31 (2)
5th Percentile	4.86	13.62	10.15	14.47	7.60	8.21
1st Quartile	4.54	12.23	9.66	13.77	7.18	7.90
Median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

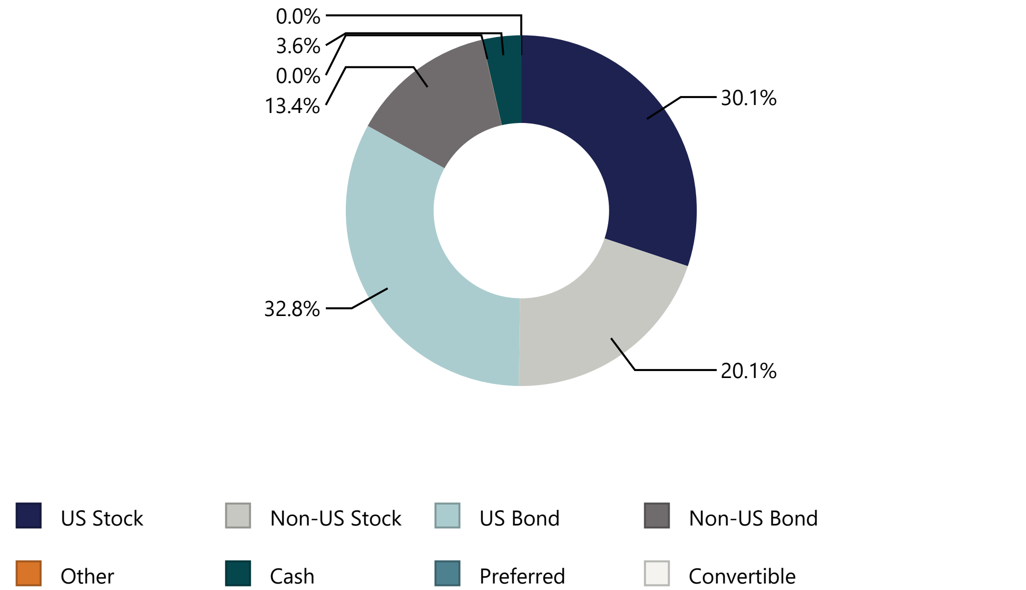
Vanguard Total Stock Mkt Idx Instl	30.2 %
Vanguard Total Bond Market II Idx	28.8 %
Vanguard Total Intl Stock Index	20.6 %
Vanguard Total Intl Bd II Idx Insl	12.0 %
Vanguard Shrt-Term Infl-Prot Sec	7.7 %
Total	**99.3 %**

Benchmark: Vanguard Target 2025 Composite Index **Peer Group: Target-Date 2025**

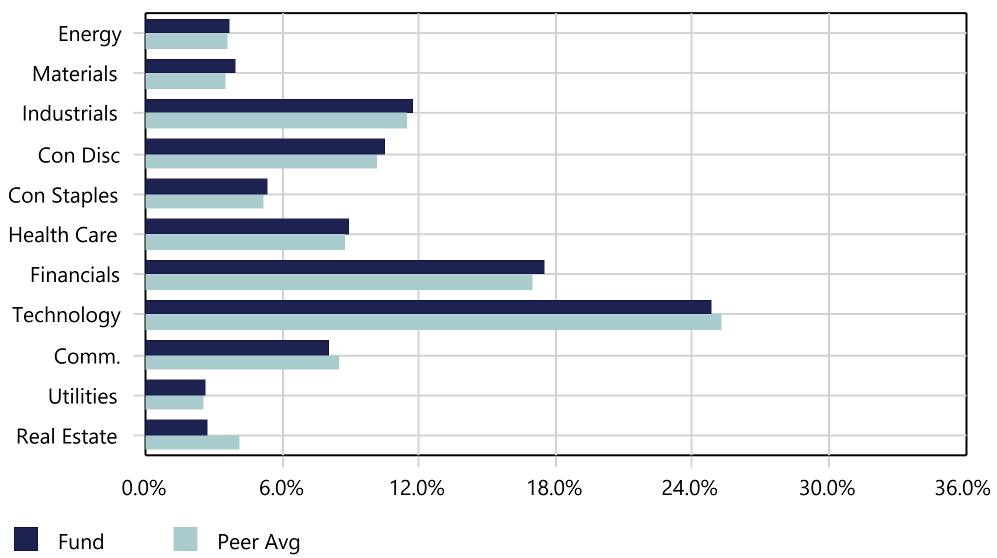
Fixed Income Sector Allocation As of 08/31/2025



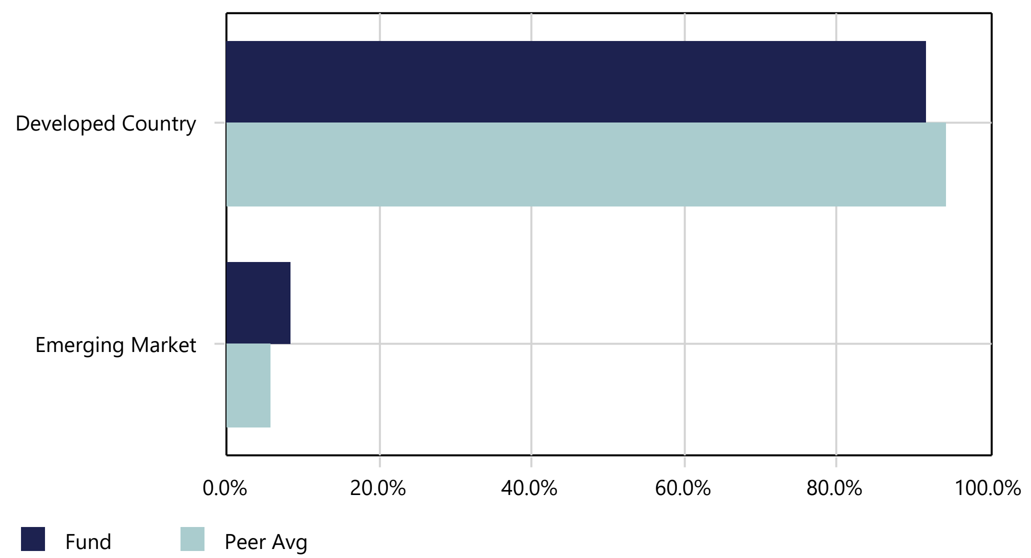
Asset Allocation As of 08/31/2025



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*	-	

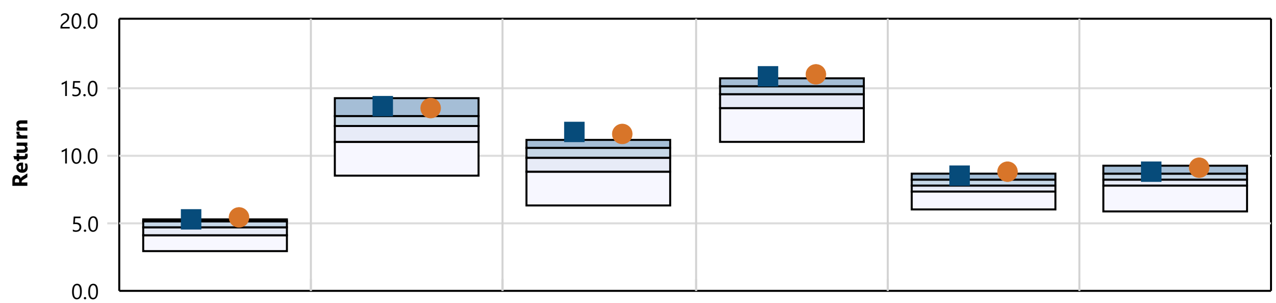
Calendar Year Performance

	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

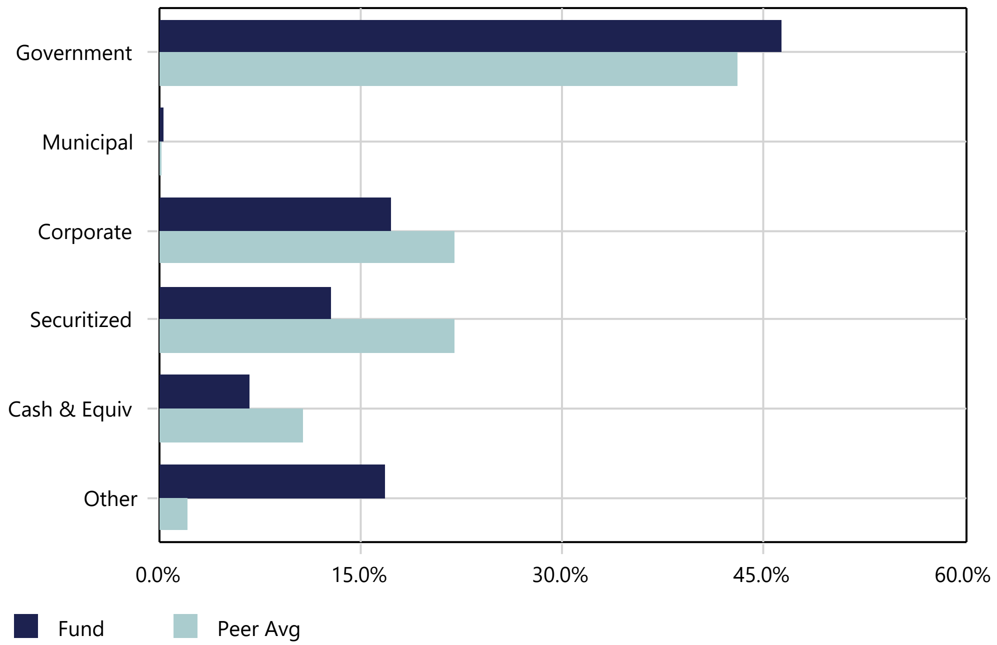
Top Ten Securities As of 08/31/2025

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 %**

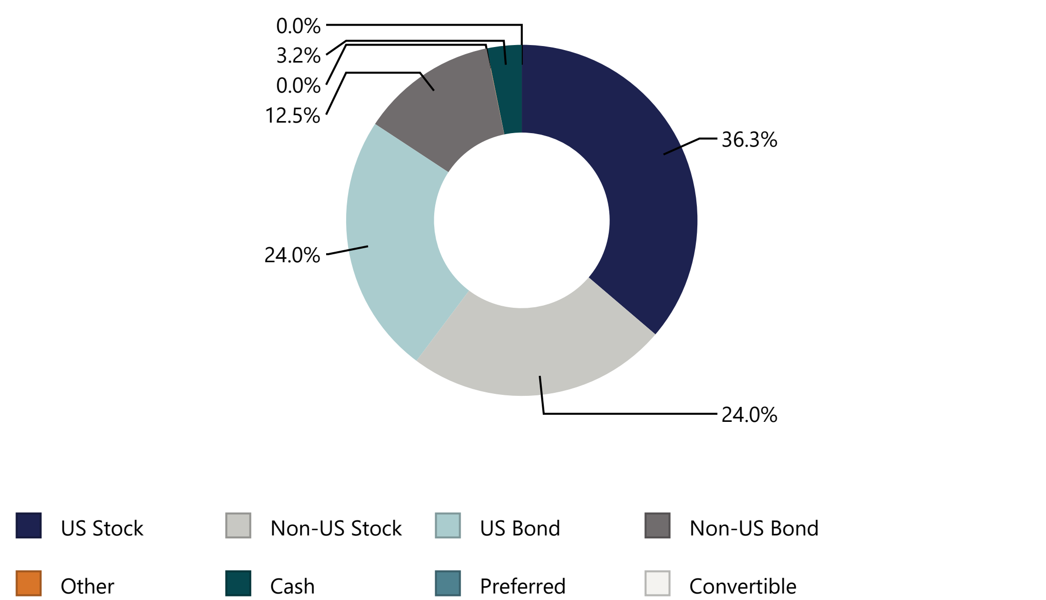
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

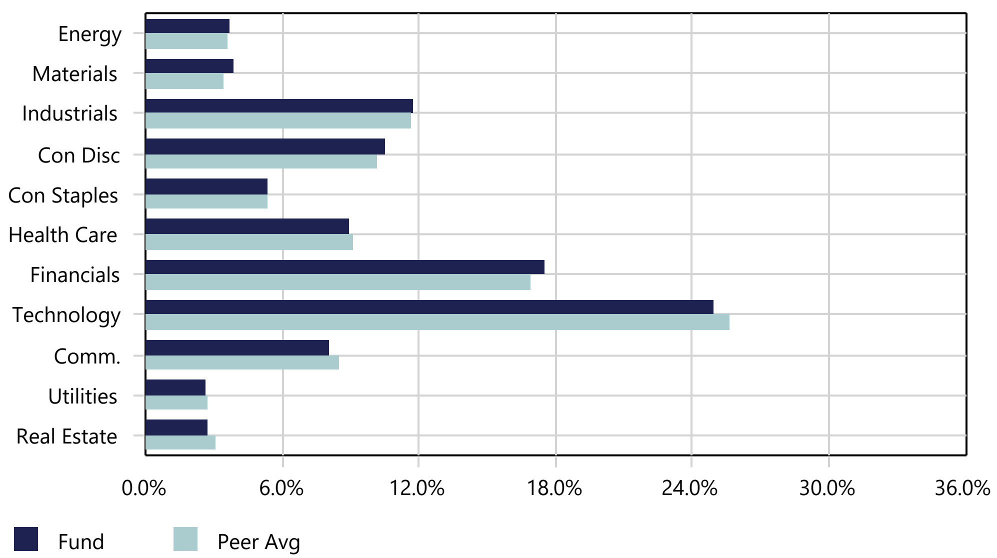
Fixed Income Sector Allocation As of 08/31/2025



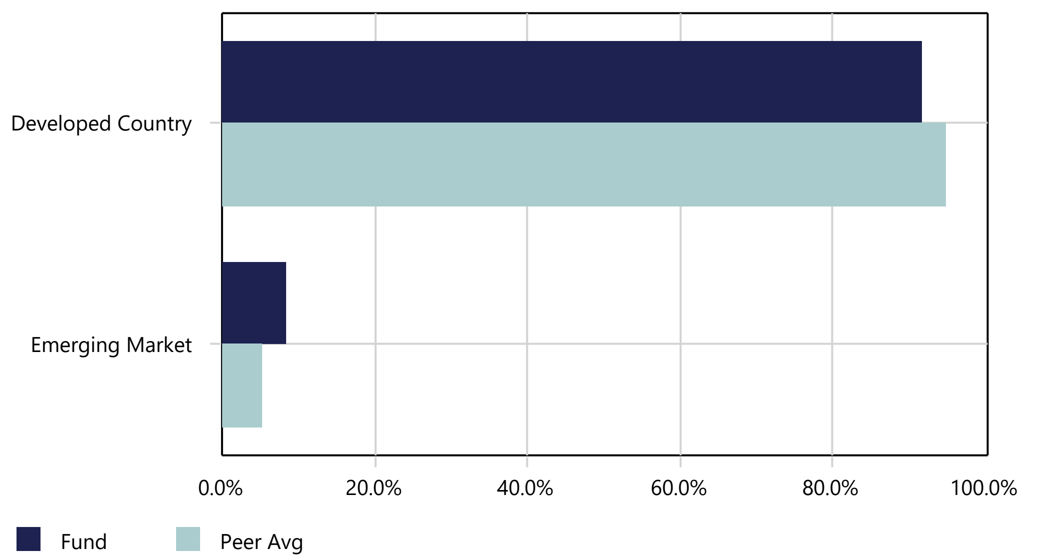
Asset Allocation As of 08/31/2025



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*	-	

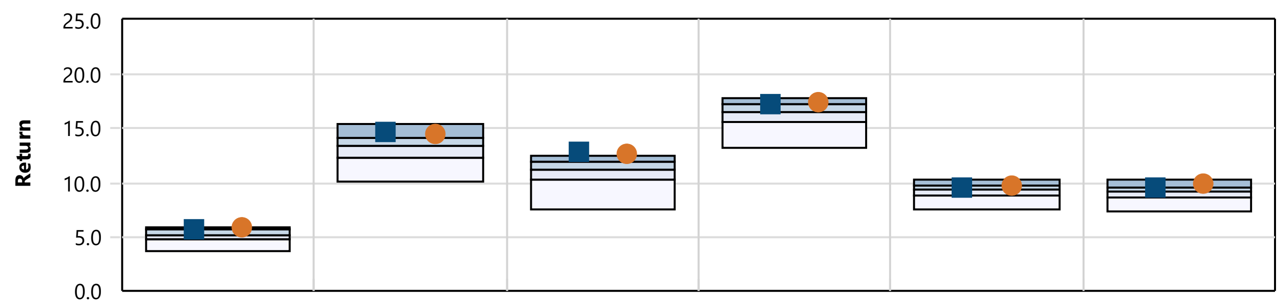
Calendar Year Performance

	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 %**

Data Source Morningstar

Morgan Stanley

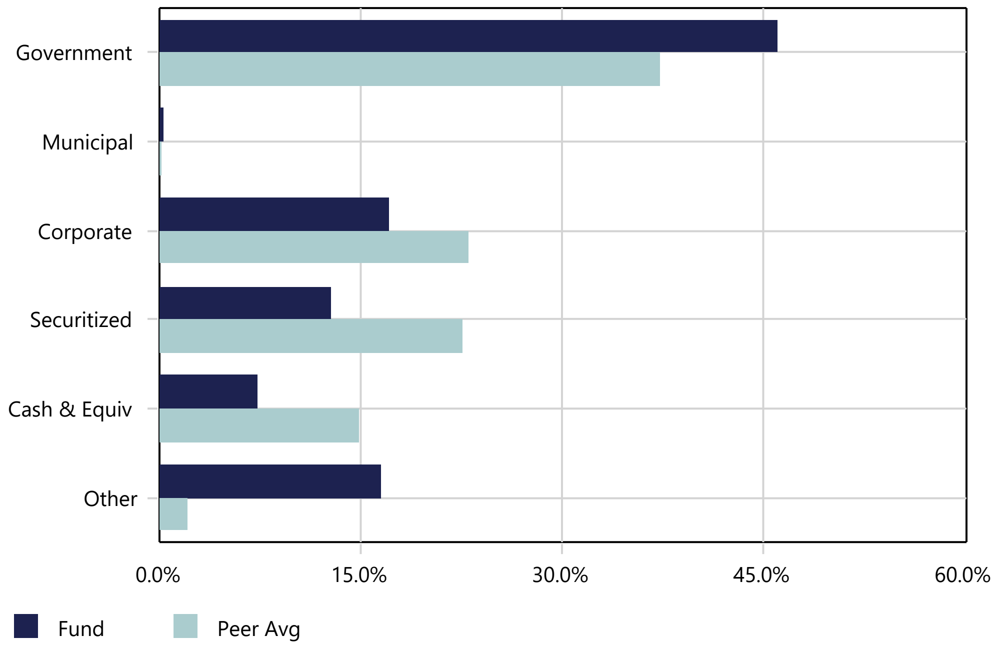
Vanguard Target Retirement 2035 Fund

As of September 30, 2025

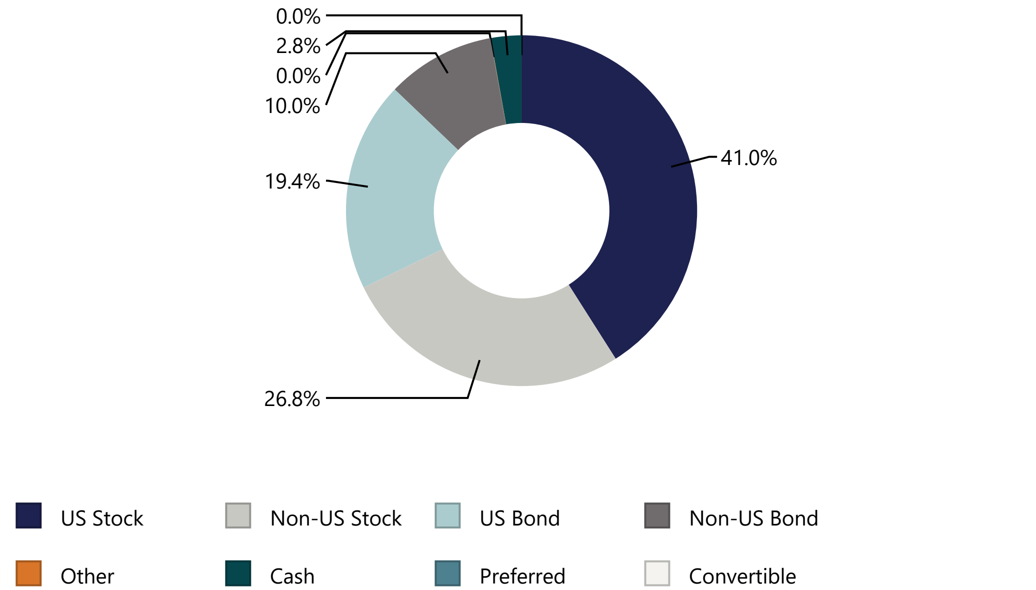
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

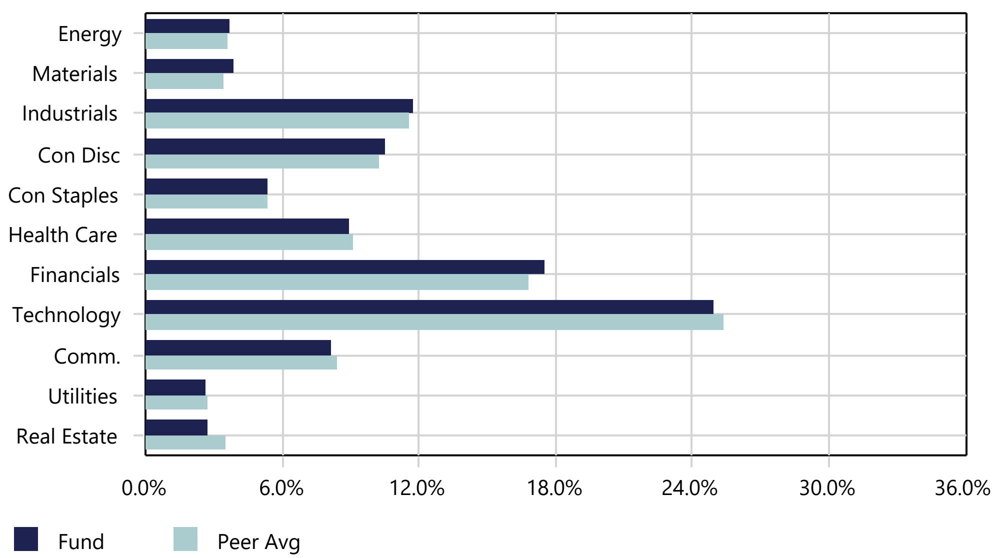
Fixed Income Sector Allocation As of 08/31/2025



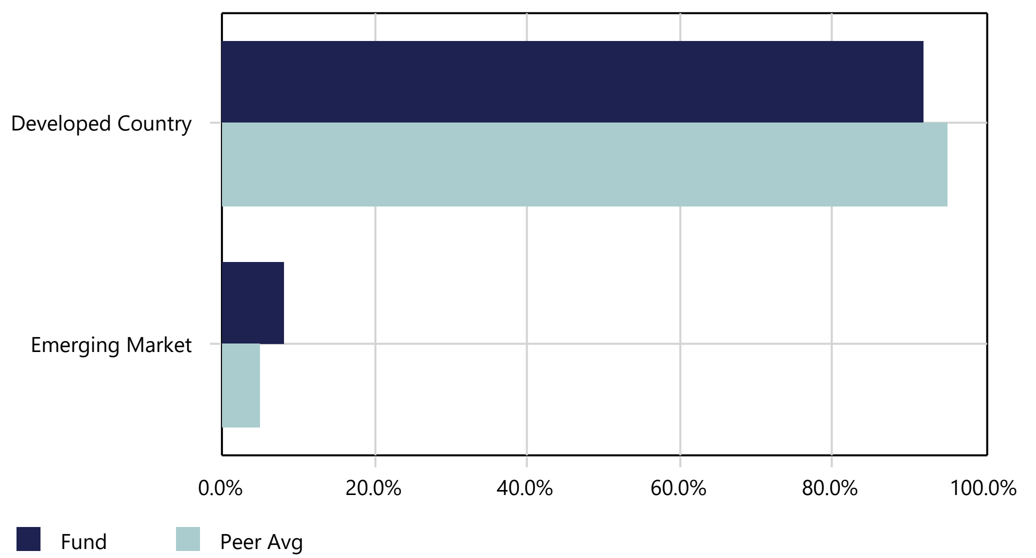
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

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*	-	

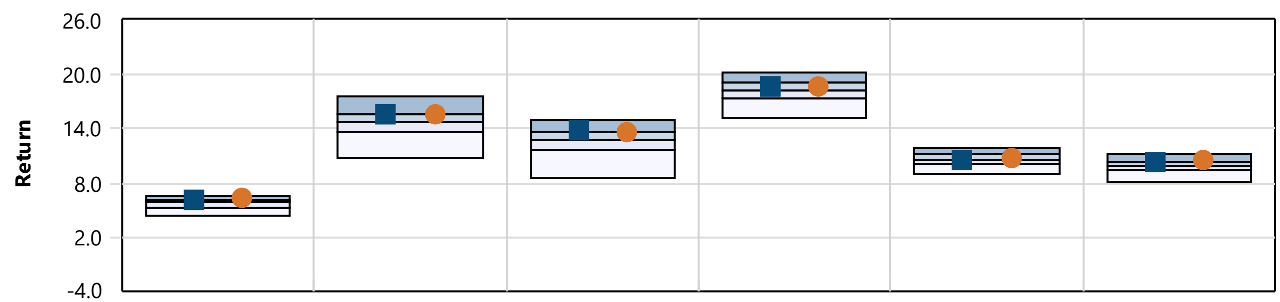
Calendar Year Performance

	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

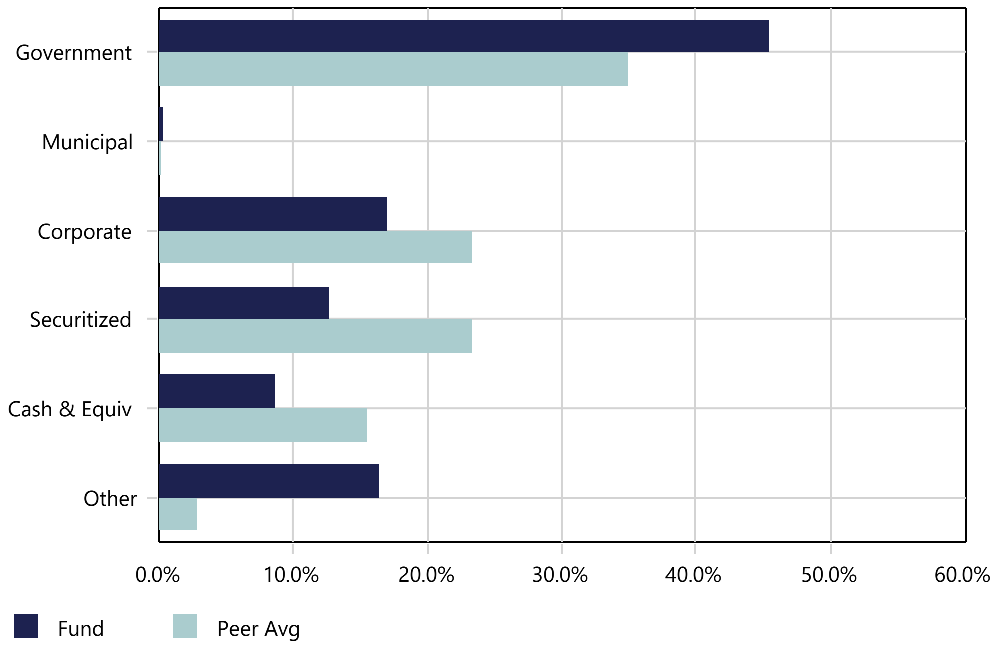
Top Ten Securities As of 08/31/2025

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 %**

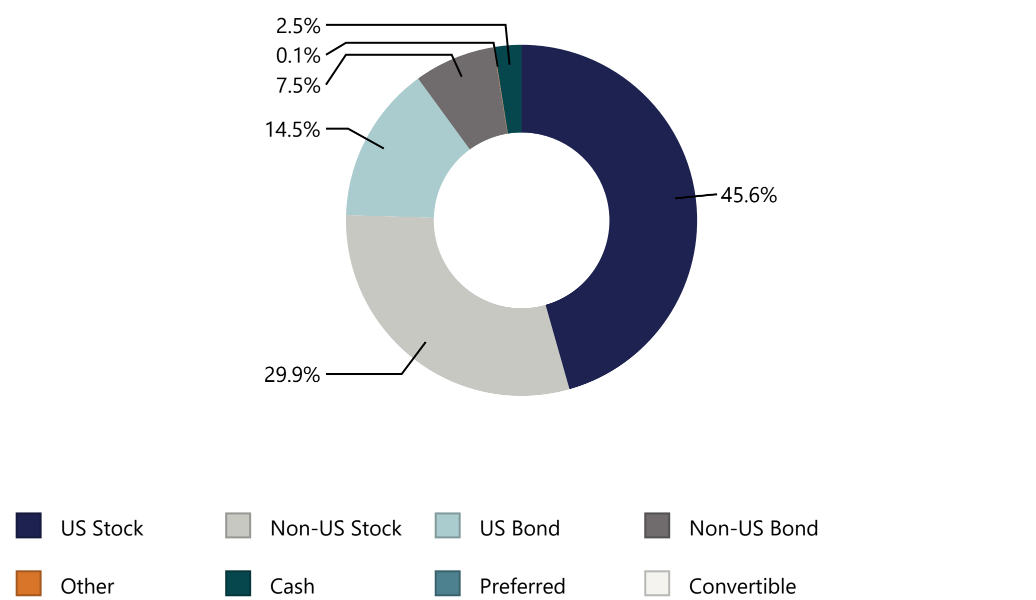
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

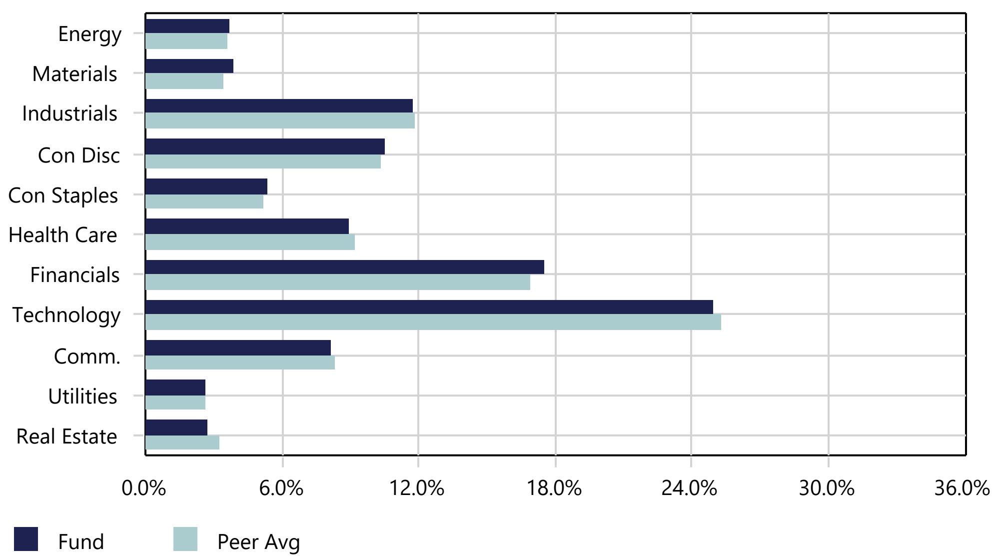
Fixed Income Sector Allocation As of 08/31/2025



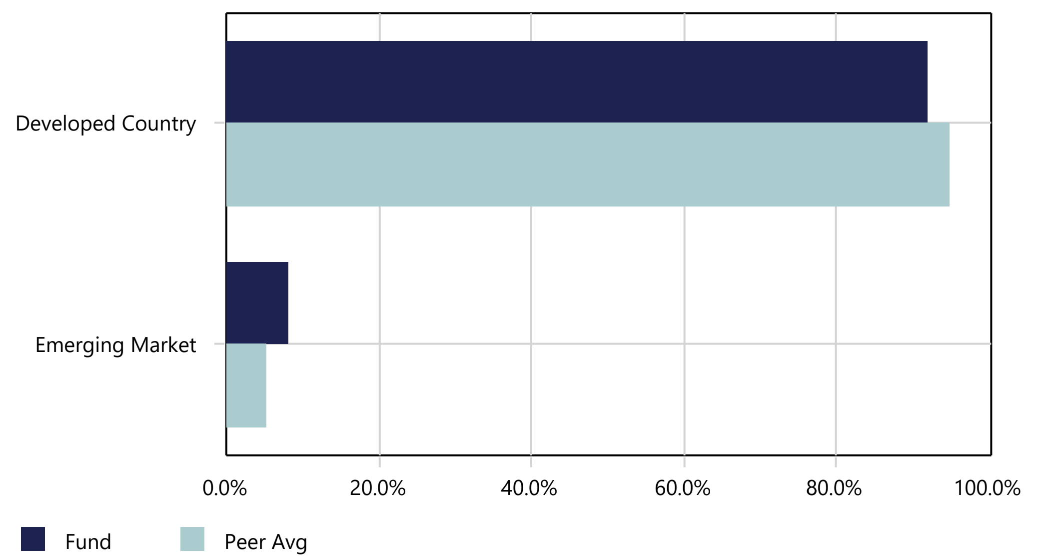
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

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*	-	

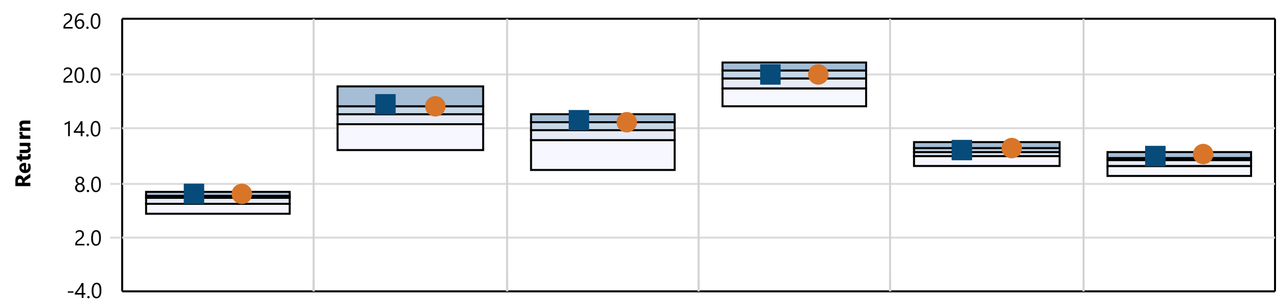
Calendar Year Performance

	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



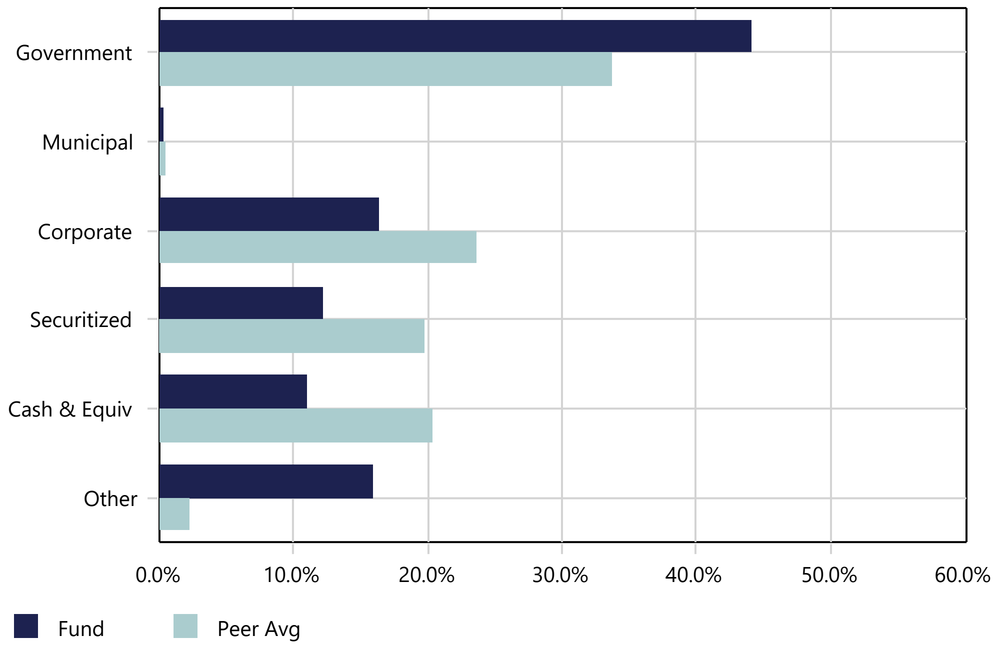
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.72 (22)**	**16.65 (23)**	**14.94 (21)**	**20.02 (37)**	**11.66 (41)**	**10.89 (25)**
Benchmark	6.77 (18)	16.50 (28)	14.71 (25)	20.12 (34)	11.93 (24)	11.21 (12)
5th Percentile	7.06	18.68	15.72	21.31	12.60	11.41
1st Quartile	6.68	16.58	14.68	20.47	11.90	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

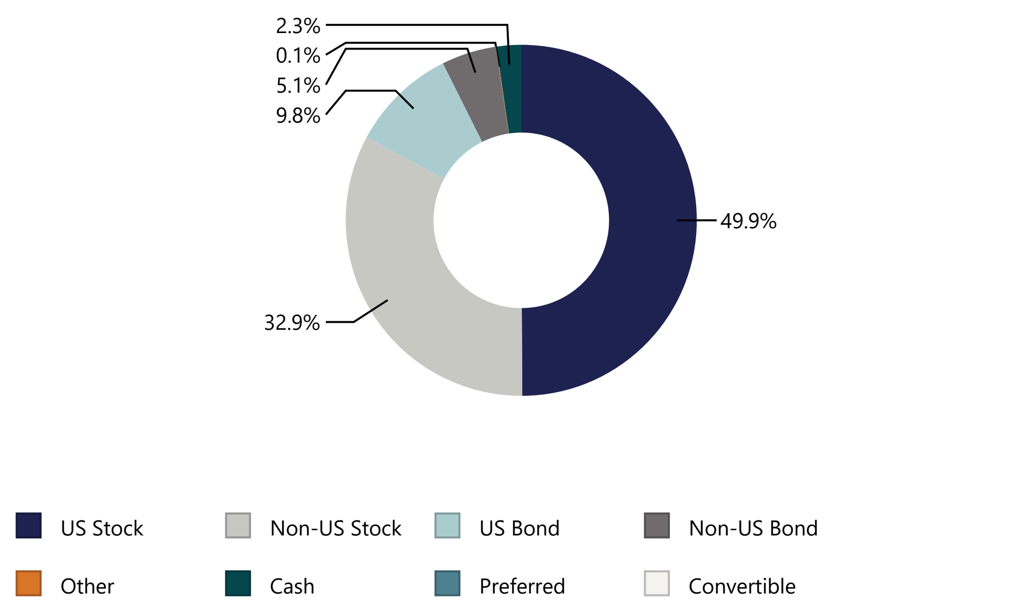
Vanguard Total Stock Mkt Idx Instl	50.1 %
Vanguard Total Intl Stock Index	33.7 %
Vanguard Total Bond Market II Idx	11.1 %
Vanguard Total Intl Bd II Idx Insl	4.6 %
Total	**99.4 %**

Benchmark: Vanguard Target 2045 Composite Index **Peer Group: Target-Date 2045**

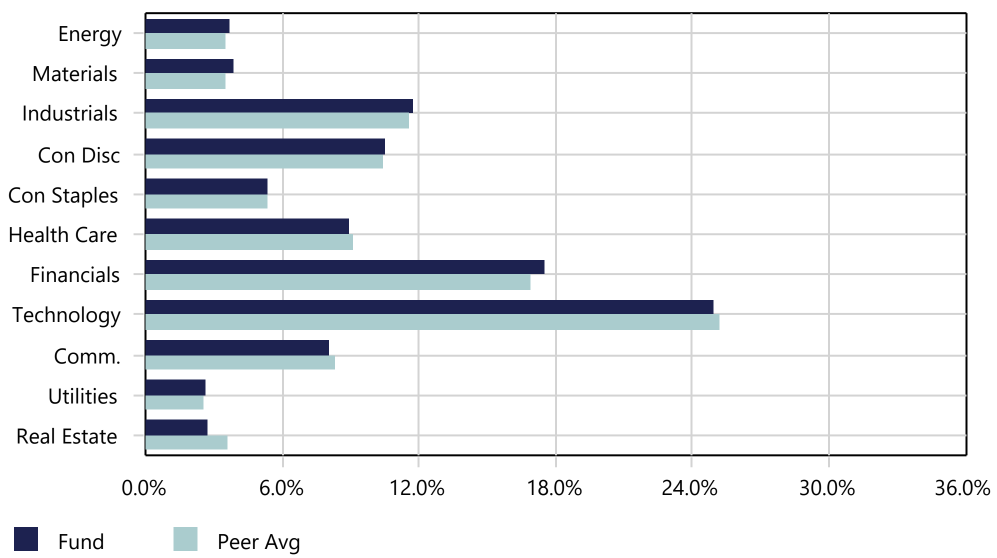
Fixed Income Sector Allocation As of 08/31/2025



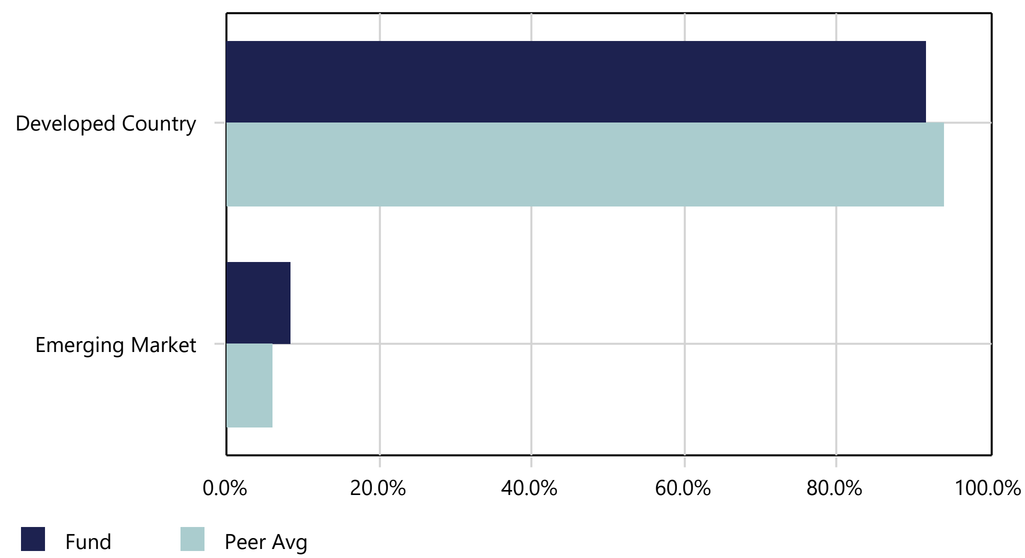
Asset Allocation As of 08/31/2025



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*	-	

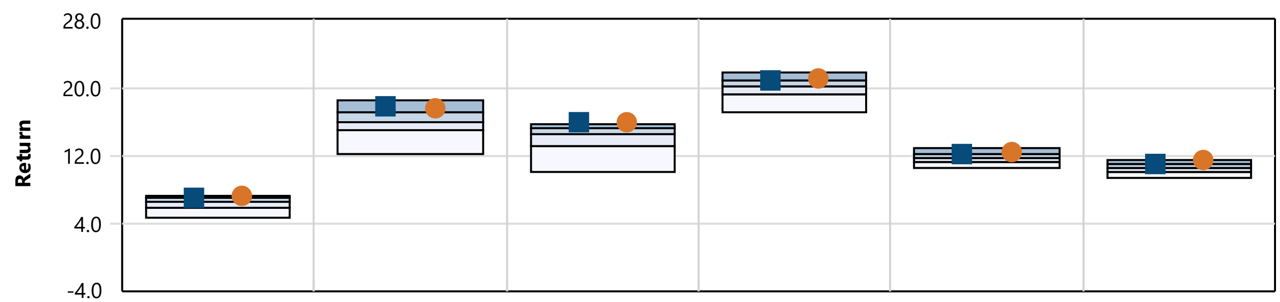
Calendar Year Performance

	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



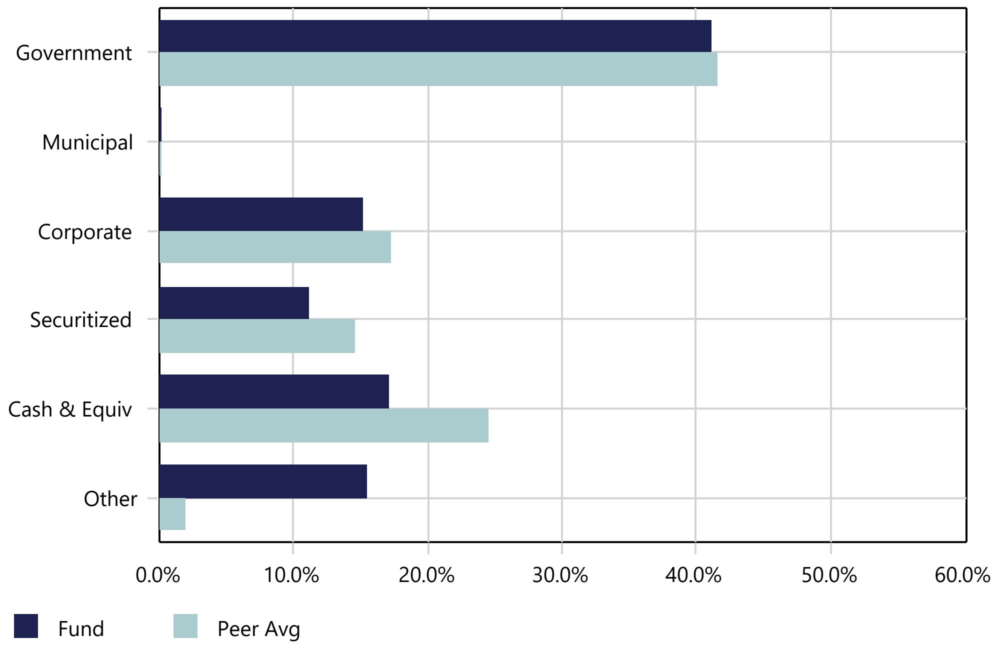
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.17 (9)**	**17.82 (12)**	**16.07 (2)**	**21.03 (25)**	**12.20 (25)**	**11.16 (17)**
Benchmark	7.23 (6)	17.71 (13)	15.94 (4)	21.18 (20)	12.50 (15)	11.50 (7)
5th Percentile	7.26	18.66	15.80	21.98	13.02	11.59
1st Quartile	6.97	17.14	15.36	21.02	12.20	11.10
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

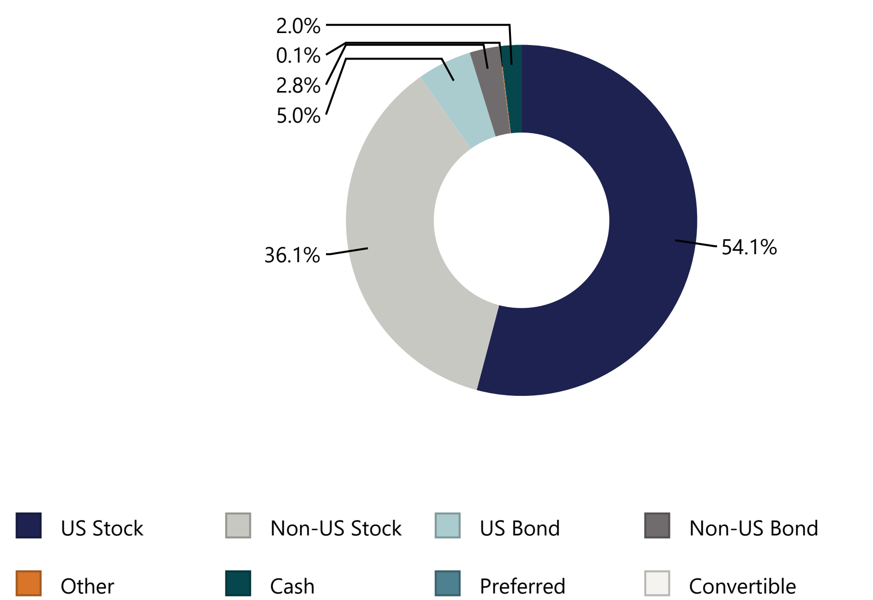
Vanguard Total Stock Mkt Idx Instl	54.3 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.7 %
Vanguard Total Intl Bd II Idx Insl	2.5 %
Total	**99.4 %**

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

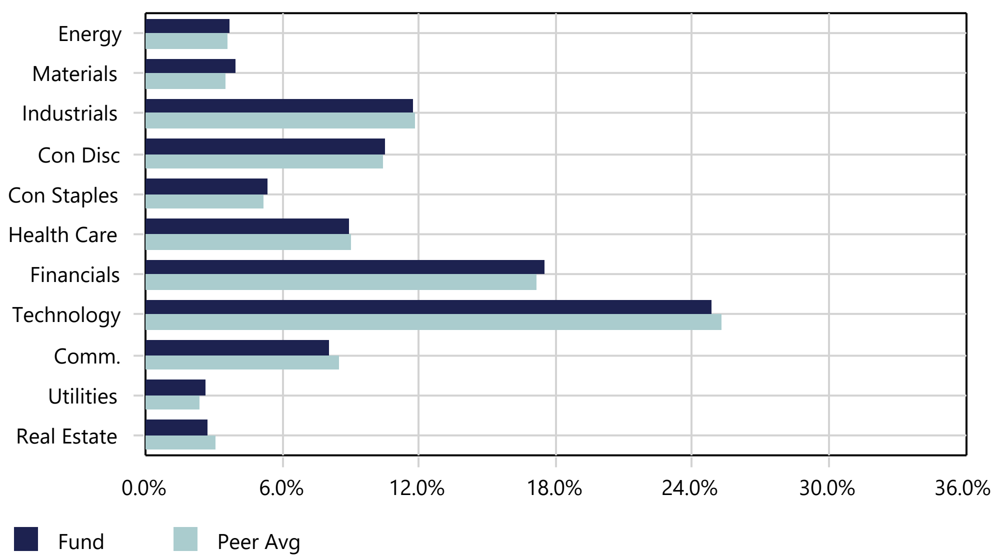
Fixed Income Sector Allocation As of 08/31/2025



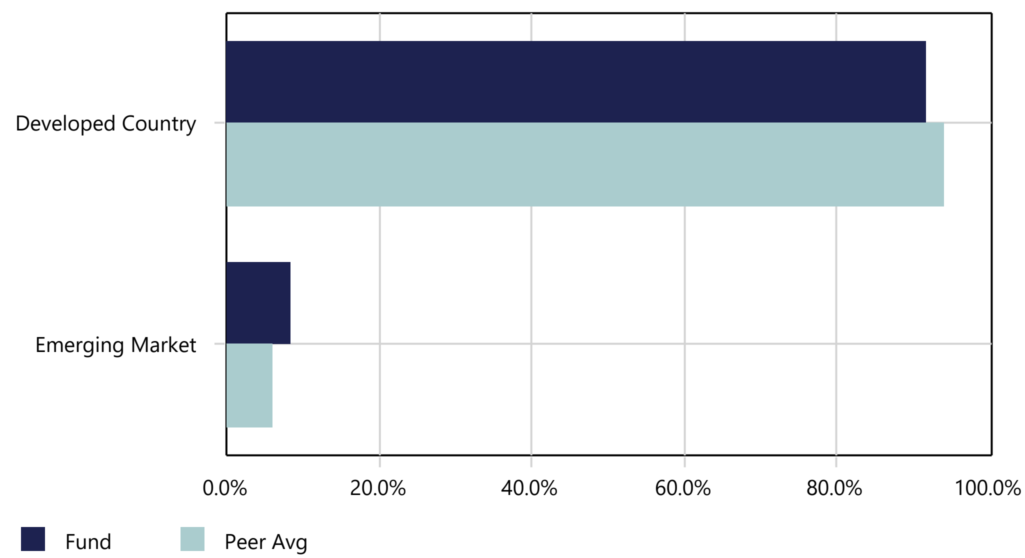
Asset Allocation As of 08/31/2025



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*	-	

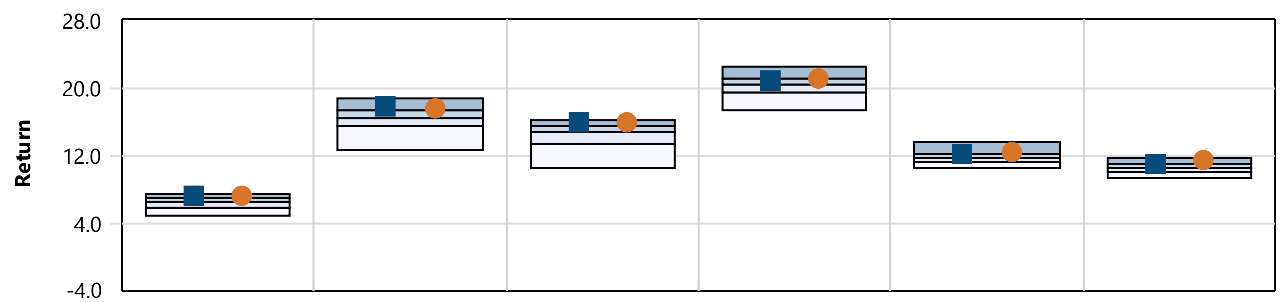
Calendar Year Performance

	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*

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 %

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

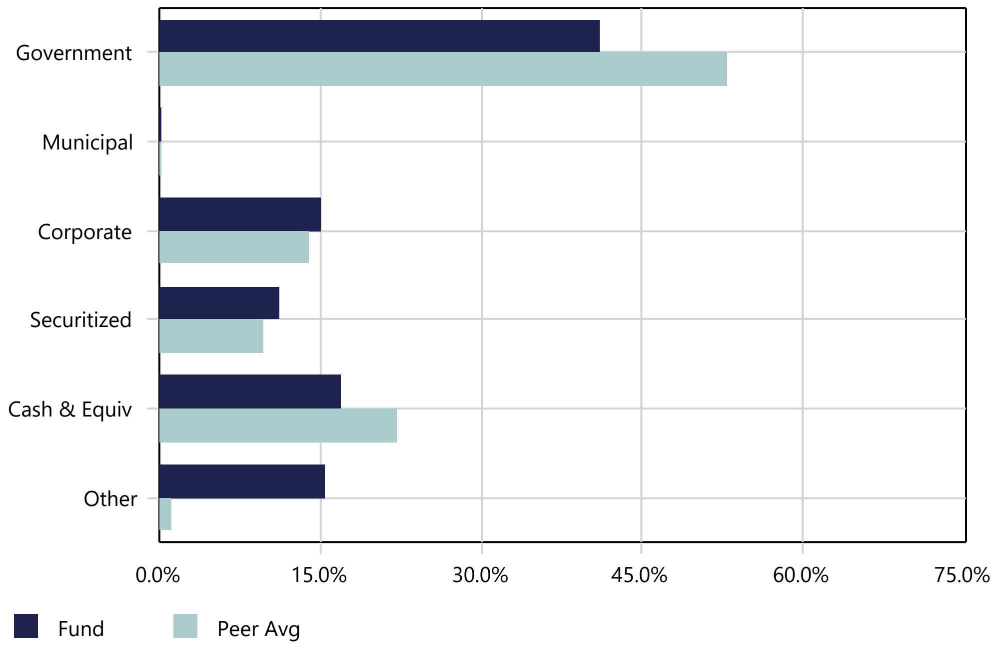
Top Ten Securities As of 08/31/2025

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 %**

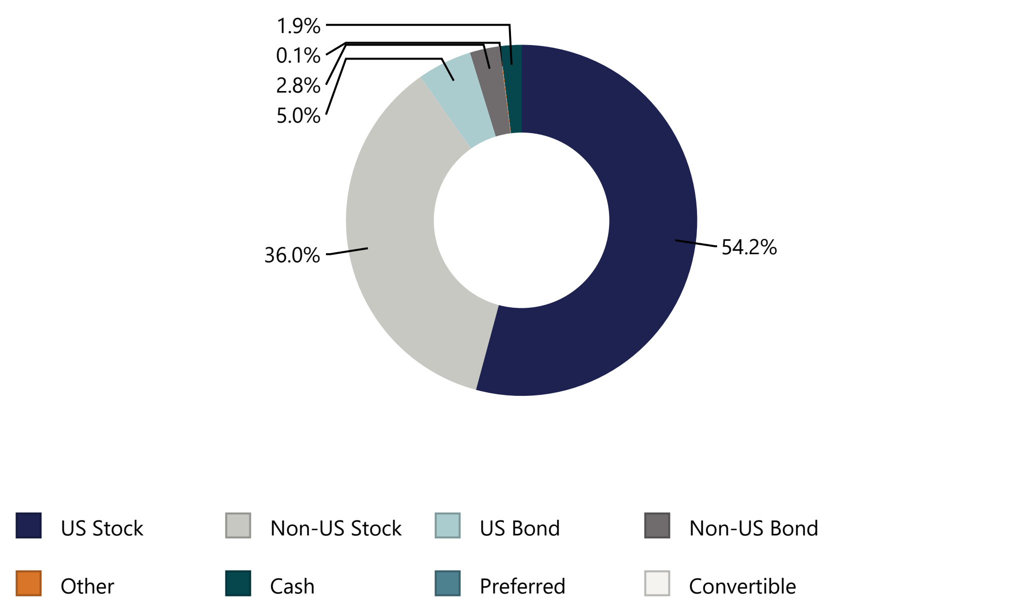
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

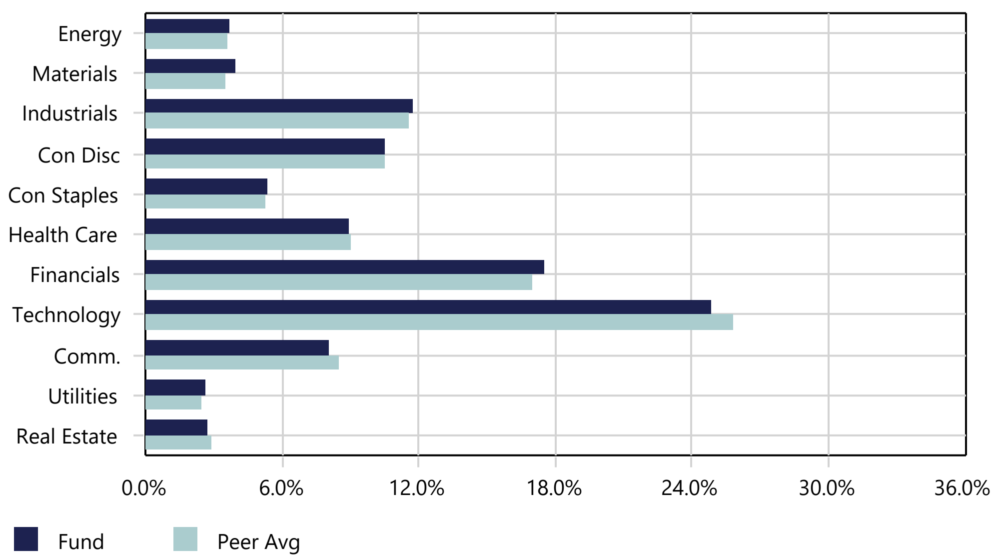
Fixed Income Sector Allocation As of 08/31/2025



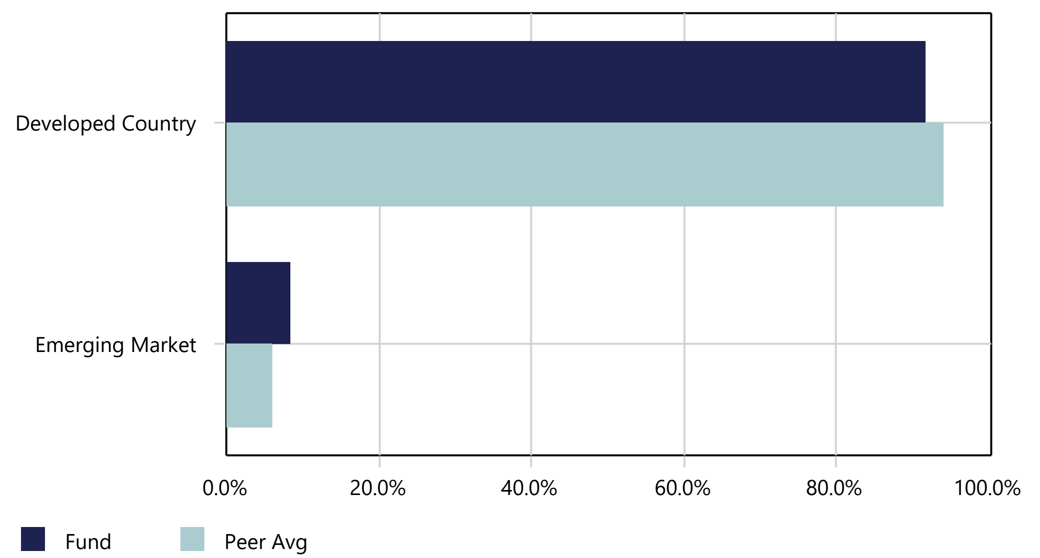
Asset Allocation As of 08/31/2025



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*	-	

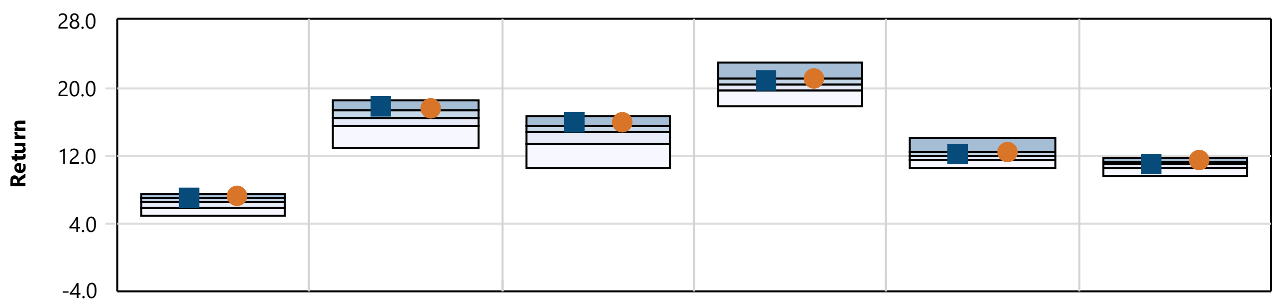
Calendar Year Performance

	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



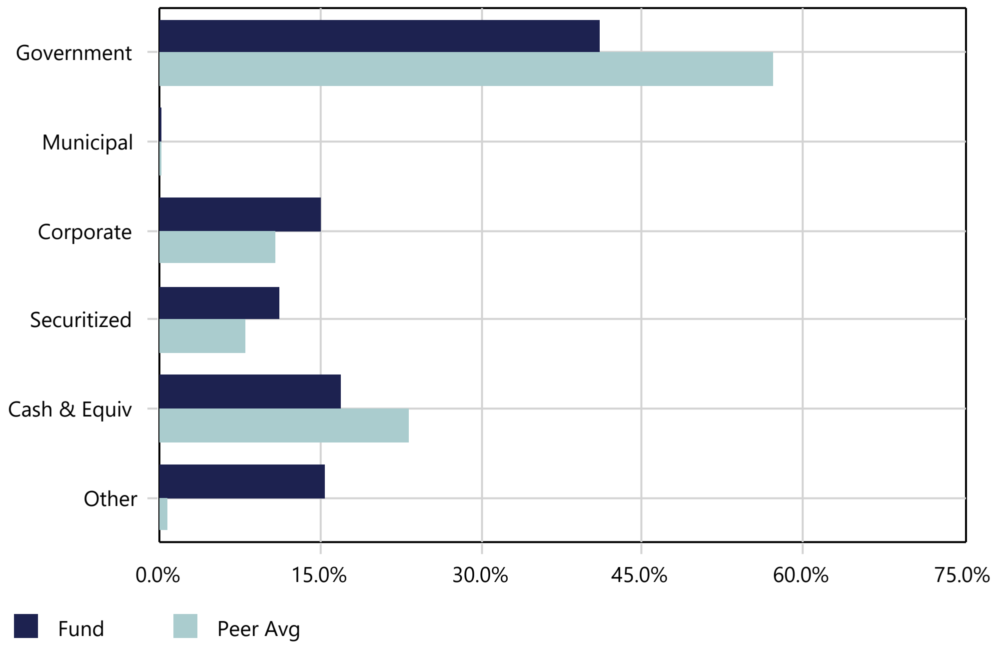
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.17 (17)**	**17.81 (16)**	**16.05 (11)**	**21.03 (32)**	**12.20 (33)**	**11.15 (36)**
Benchmark	7.23 (12)	17.72 (18)	15.95 (15)	21.18 (28)	12.50 (24)	11.50 (14)
5th Percentile	7.48	18.70	16.60	23.13	14.01	11.75
1st Quartile	7.09	17.38	15.64	21.21	12.44	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

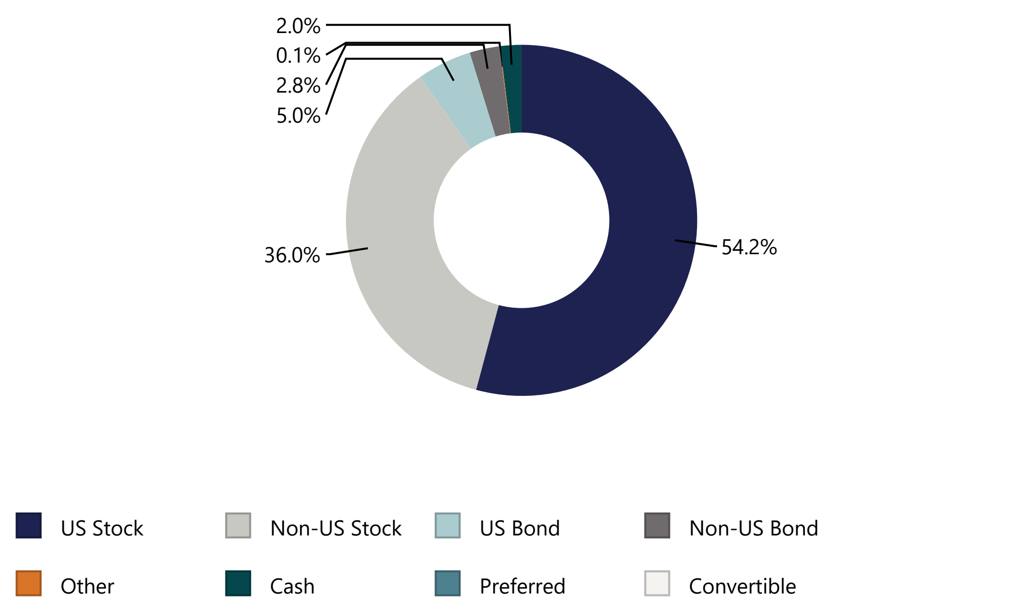
Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.9 %
Vanguard Total Bond Market II Idx	5.7 %
Vanguard Total Intl Bd II Idx Insl	2.5 %
Total	**99.4 %**

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

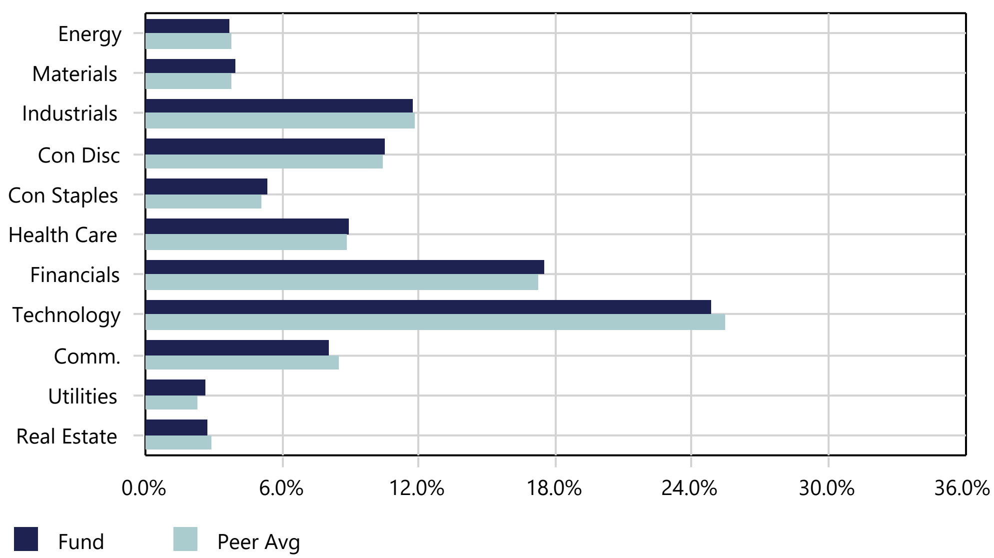
Fixed Income Sector Allocation As of 08/31/2025



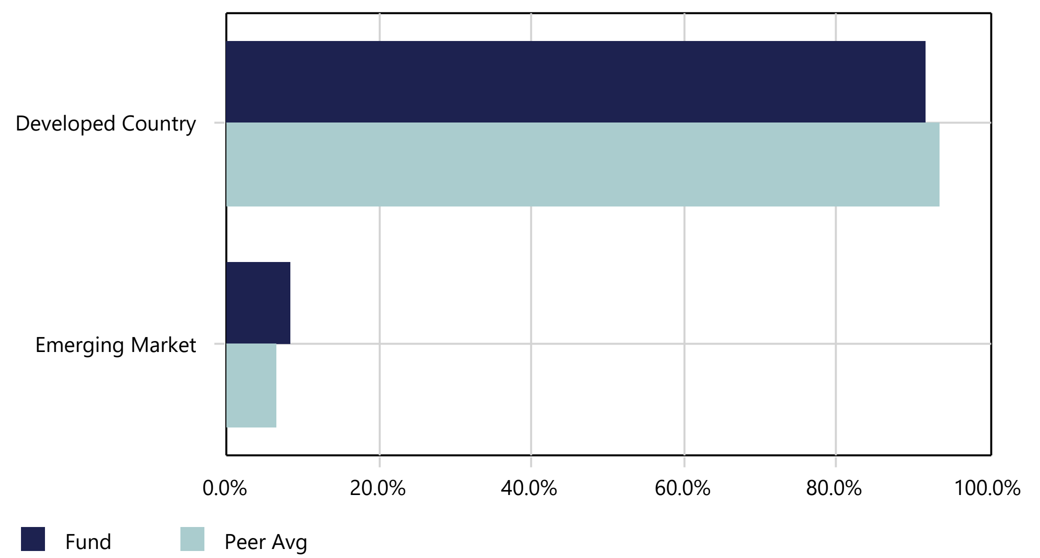
Asset Allocation As of 08/31/2025



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*	-	

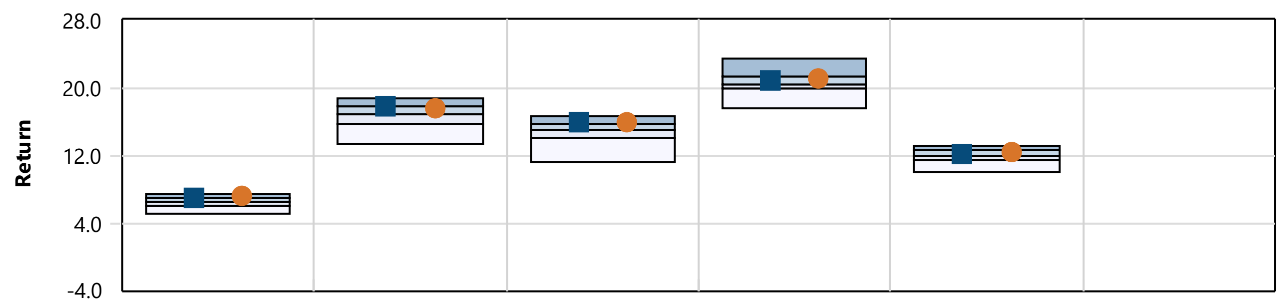
Fund Characteristics As of 09/30/2025

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 %

Calendar Year Performance

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

Trailing Returns vs Peers



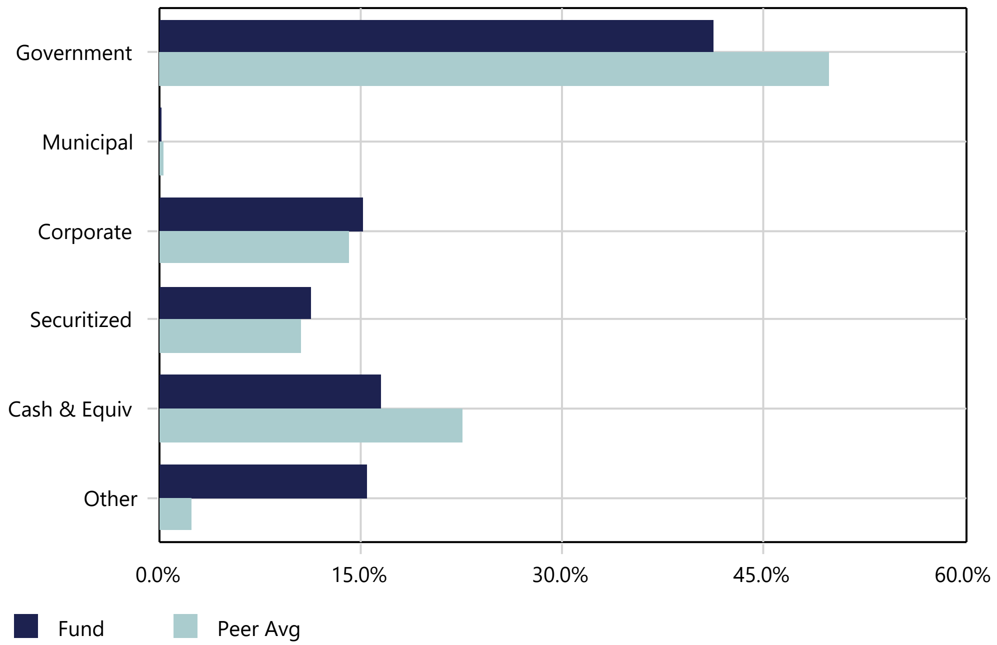
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.17 (22)**	**17.82 (25)**	**16.02 (14)**	**21.02 (37)**	**12.20 (38)**	**-**
Benchmark	7.23 (18)	17.72 (29)	15.95 (18)	21.18 (32)	12.50 (30)	-
5th Percentile	7.52	18.91	16.78	23.55	13.21	-
1st Quartile	7.14	17.81	15.72	21.33	12.63	-
Median	6.68	16.87	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

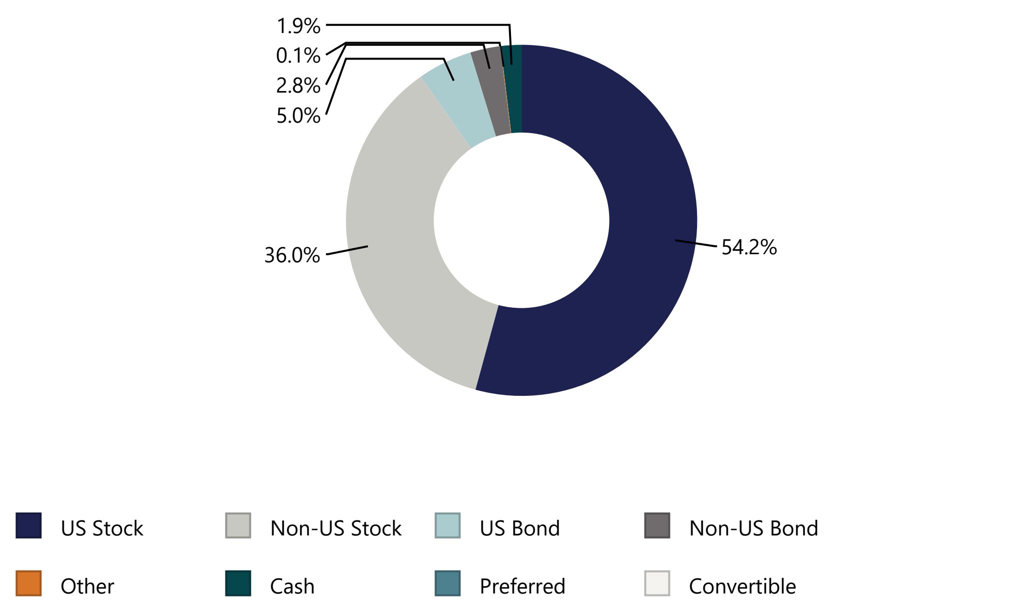
Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.9 %
Vanguard Total Bond Market II Idx	5.7 %
Vanguard Total Intl Bd II Idx Insl	2.5 %
Total	**99.5 %**

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

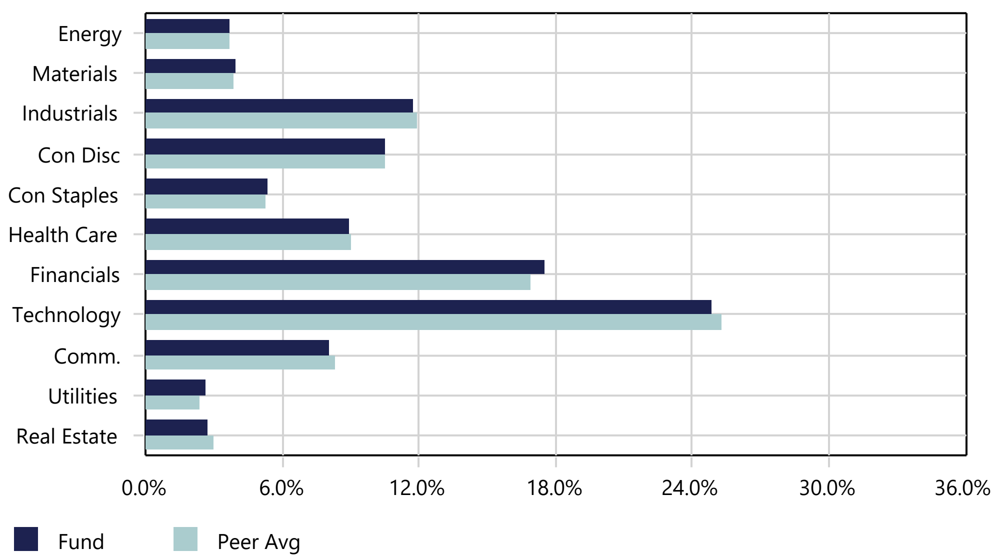
Fixed Income Sector Allocation As of 08/31/2025



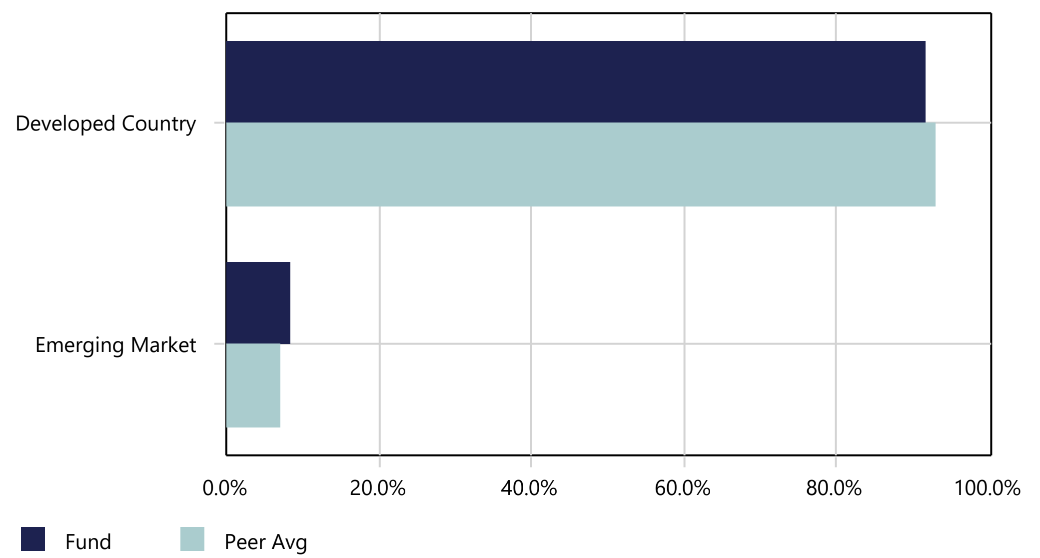
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Data Source Morningstar

Morgan Stanley

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*	-	

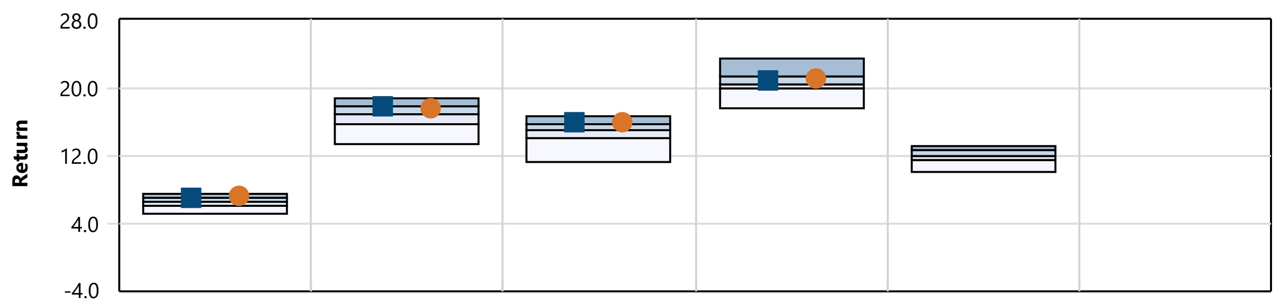
Calendar Year Performance

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

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 %

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

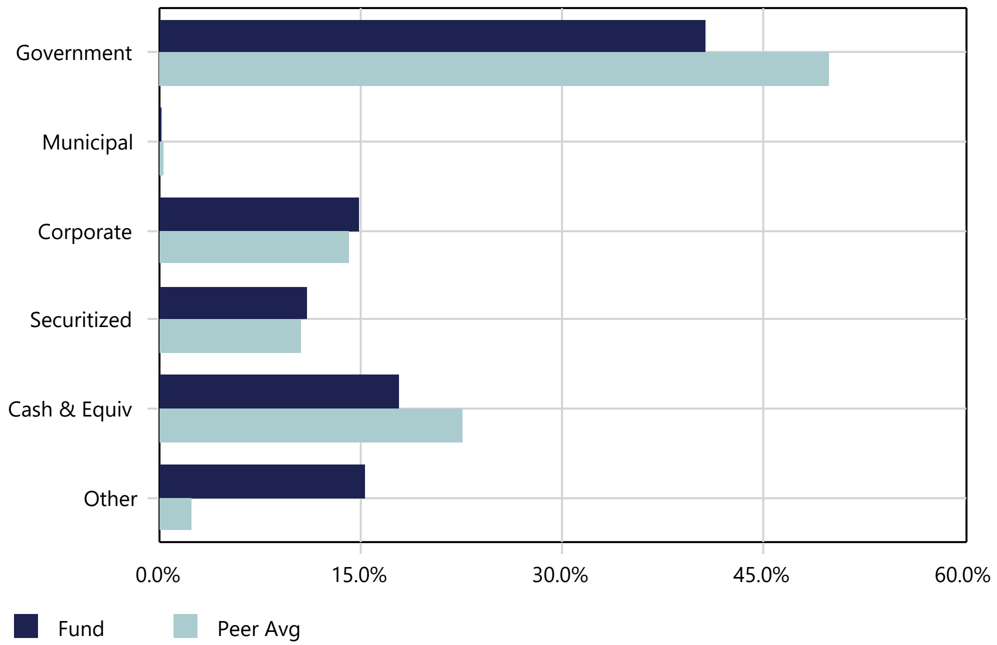
Top Ten Securities As of 08/31/2025

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 %**

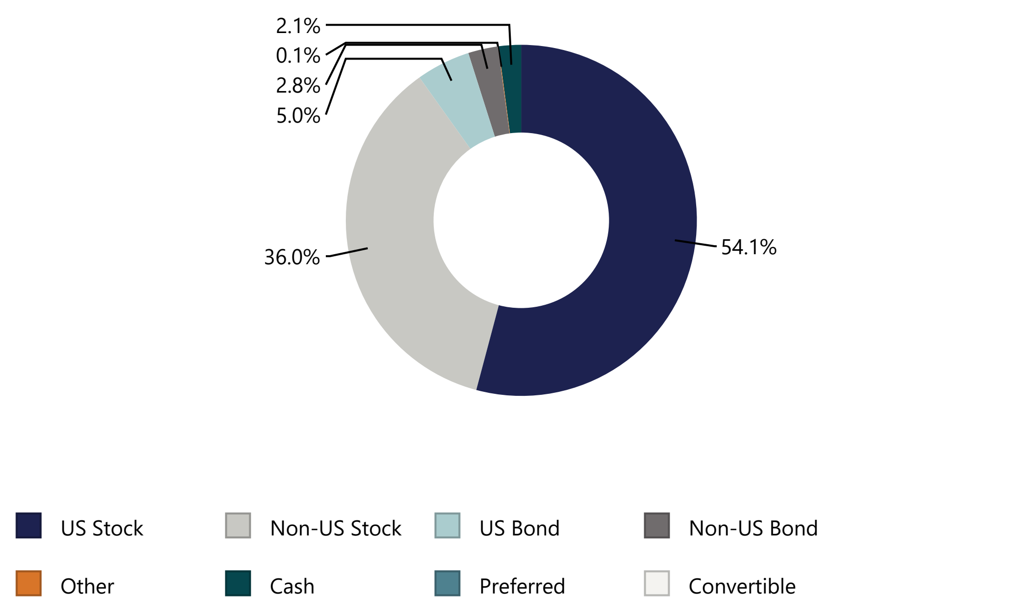
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

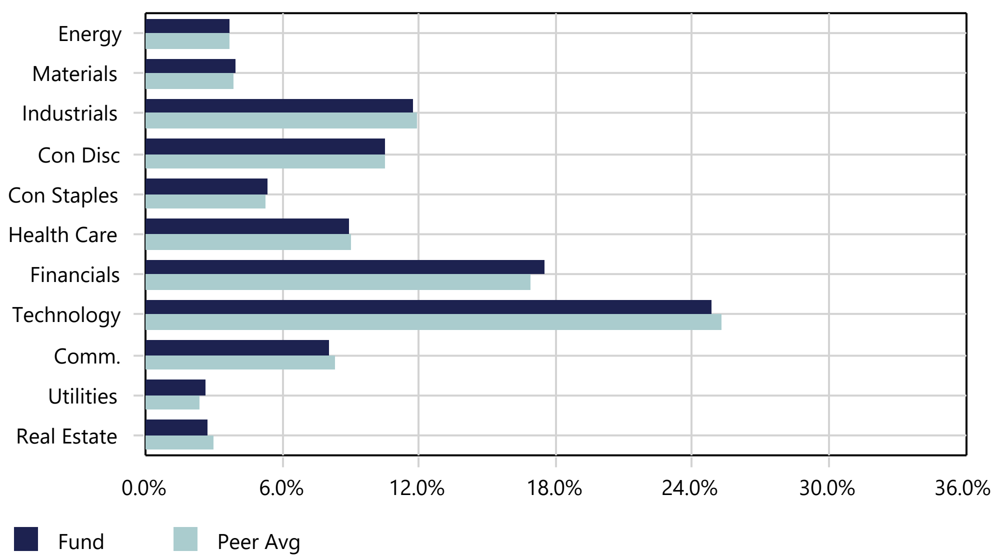
Fixed Income Sector Allocation As of 08/31/2025



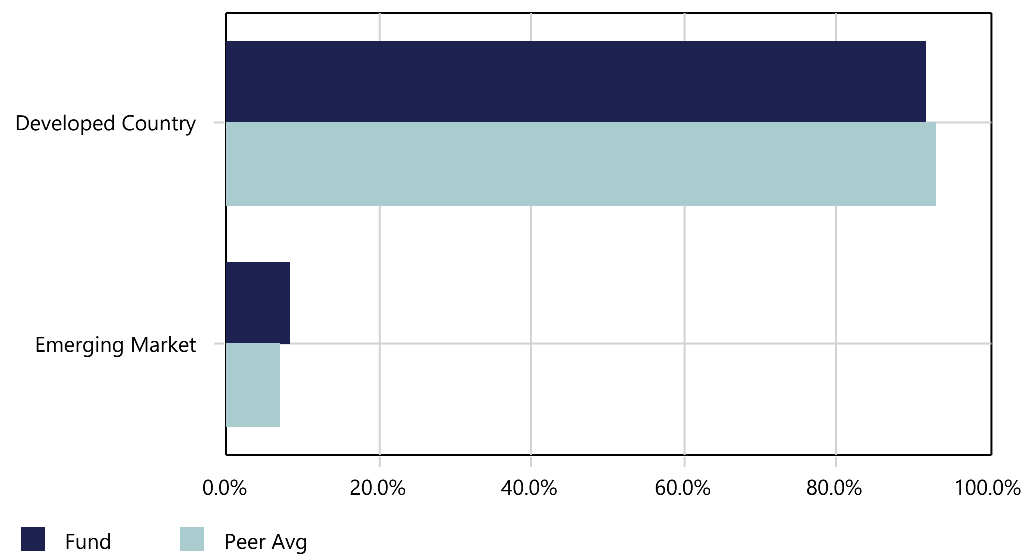
Asset Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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

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

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

City of Santa Clara

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Agenda Report

25-1620 **Agenda Date: 11/13/2025**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on the International Value Manager Search Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Terminate the Vanguard International Value Fund from the plan and replace it with one of the three funds outlined in the Report

DISCUSSION

This is an informational report to the City's 457 Deferred Compensation Plan Committee reviewing the International Value Manager Search provided by the Fiduciary Consulting Group. The international Value Manager Search Report includes the three funds that are being recommended as choices to replace the Vanguard International Value Fund.

RECOMMENDATION

1. Note and File the International Value Manager Search Report
2. Approve the following recommendation from Fiduciary Consulting Group:

a. Replace the Vanguard International Value Fund with one of the three following funds:

   i. Hartford International Value
   ii. DFA International All-World
   iii. Dodge & Cox International Stock

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara International Value Manager Search Report

Morgan Stanley

Fiduciary Consulting Group

Vincent Galindo, Executive Director

tel: 971-634-1511

vincent.galindo@morganstanley.com

City of Santa Clara, 457 Deferred Compensation Plan

International Value Manager Search Report

October 2025

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Section 1

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report October 2025

Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the International Value asset class. The current option, Vanguard International Value, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

The Fiduciary Consulting Group seeks to evaluate managers over a full market cycle, during which time a manager is expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented include management teams that have generally satisfied the following Investment Policy criteria:

1) Investment track record of no less than five years
2) Five-year returns above peer group median
3) Reasonable portfolio diversification and risk (volatility) characteristics
4) Investment style consistency over evaluation period

We have provided three alternative candidates in the International Value asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All performance-related information is as of 3Q25 unless stated otherwise.

Section 2

Section 2: Description of Funds

Current Option

Fund Name: Vanguard International Value

Prospectus Objective: Foreign Stock

Strategy: Foreign Giant

Commentary: Vanguard International Value provides exposure to large-, mid-, and small-sized international value companies through a multi-manager approach that combines the strategies of three distinct investment managers (ARGA Investment Managers, SpruceGrove, and Altrinsic). Vanguard may alter the underlying managers and their percentage of the portfolio under management at times, depending on market conditions, fund asset levels, manager performance, and the opportunity set of available managers. ARGA for example, was added to the portfolio in 2012 and Altrinsic in 2025. The strategy in aggregate however represents diversified exposure to investment styles and managers at a competitive price.

Replacement Candidates

Fund Name:	DFA International All-World ex-US I
Prospectus Objective:	Foreign Stock
Strategy:	Foreign Large Value
Commentary:	DFA International All-World ex-US reflects DFA's overall approach of keeping costs low while targeting portions of the market that have historically exhibited above-average potential for excess returns. Rather than employing stock-by-stock analysis, management will screen for smaller companies with below-average valuations and above-average profitability, then will patiently wait for a market-opportunity to trade the portfolio towards these names. This approach, diversified across thousands of individual stocks, has resulted in a portfolio with low costs and turnover, and an overall risk profile that has been in line with the broader market.

Fund Name:	Dodge & Cox International Stock X
Prospectus Objective:	Foreign Stock
Strategy:	Foreign Large Value
Commentary:	The Fund offers investors a highly selective, actively managed core international equity fund that typically invests in companies in developed markets, (excluding the U.S.), and emerging markets, based on our analysis of companies' fundamentals relative to their current valuations. Management will generally target a diversified portfolio of equity securities issued by medium-to-large, well-established non-U.S. companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Following a rigorous and committee-based decision-making structure, as well as a strong reputation for employee-retention, Dodge & Cox will vet companies based on valuation relative to long-term earnings prospects, and will exhibit a willingness to hold for multi-year periods if it believes an investment thesis to remain competitive.

Replacement Candidates (continued)

Fund Name:	Hartford International Value R6
Prospectus Objective:	Foreign Stock
Strategy:	Foreign Large Value
Commentary:	Hartford International Value seeks long-term total return through investing in international developed and emerging markets. The fund is sub-advised by Wellington Investment Management in a team manner that employs a combination of top-down and bottom-up security analysis, investing in international value securities in a diversified approach. The managers utilize fundamental analysis to identify attractive opportunities in companies with low valuations, low relative price, and/or low expectations. This strategy has amassed an impressive track record of outperforming peers without incurring a substantial amount of tracking error in the process.

Section 3

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	3Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value	27	85	93	92	82	51	81	68	69	88	5	23
DFA International All-World ex-US I	13	45	39	45	12	12	32	58	20	11	75	90
Dodge & Cox International Stock X	21	39	48	64	21	26	57	62	23	57	52	8
Hartford International Value R6	25	8	19	14	2	4	61	21	3	3	94	45

Fund rankings in ***red*** *lag the 50th percentile of the peer group*

Returns

	3Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value	7.26	23.93	12.51	18.97	11.38	7.86	1.04	16.15	-11.66	7.97	8.99	20.39
DFA International All-World ex-US I	8.58	31.08	22.49	24.06	16.80	9.41	6.66	17.34	-6.38	16.32	-0.41	14.47
Dodge & Cox International Stock X	7.77	31.96	20.78	22.94	15.64	8.72	3.90	16.81	-6.72	11.03	2.10	22.78
Hartford International Value R6	7.33	36.23	25.32	27.03	18.95	10.31	3.67	20.02	-2.25	18.92	-5.90	18.33
MSCI ACWI Ex USA Value	8.13	29.64	20.17	23.11	14.41	8.10	6.04	17.30	-8.59	10.46	-0.77	15.71
Avg. Intl Value	6.28	29.76	20.12	23.29	13.64	7.73	4.16	17.49	-9.24	11.77	1.01	18.03

Returns longer than one year is annualized.

Returns +/- Index

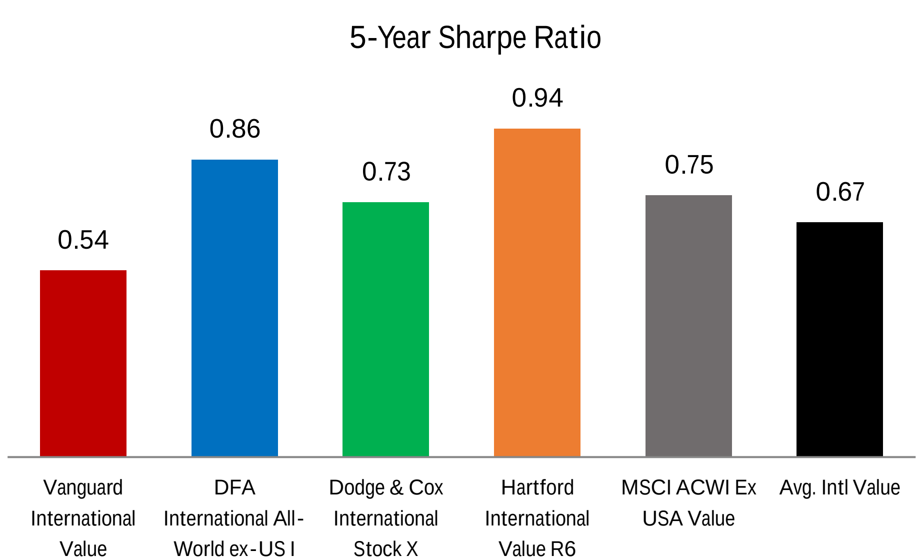
	3Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value	(0.87)	(5.71)	(7.66)	(4.14)	(3.03)	(0.24)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
DFA International All-World ex-US I	0.45	1.44	2.33	0.95	2.39	1.31	0.62	0.04	2.21	5.86	0.36	(1.25)
Dodge & Cox International Stock X	(0.35)	2.33	0.61	(0.16)	1.23	0.62	(2.14)	(0.49)	1.87	0.57	2.87	7.06
Hartford International Value R6	(0.79)	6.60	5.15	3.92	4.54	2.21	(2.38)	2.71	6.34	8.46	(5.13)	2.61

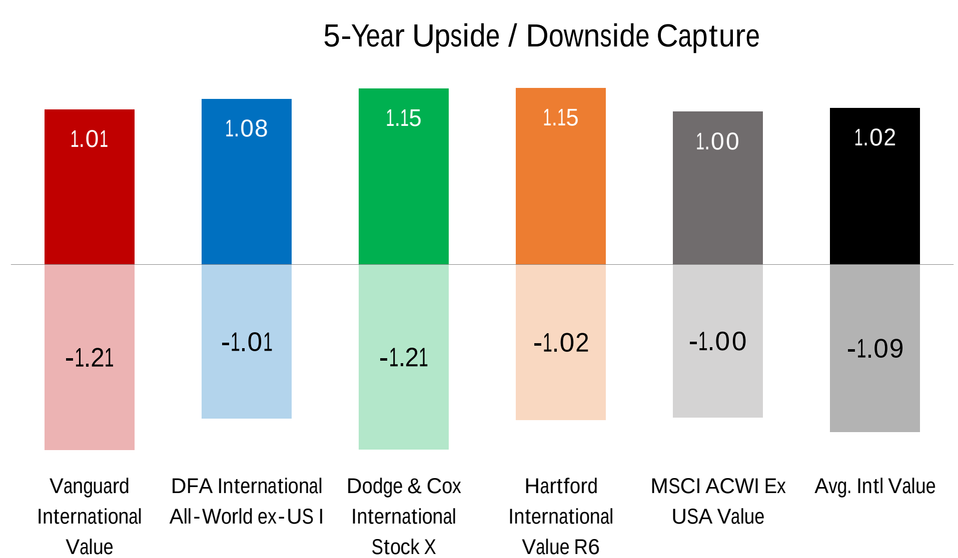
Fund returns in ***red*** *lag the Index*

Data provided by Morningstar.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report October 2025



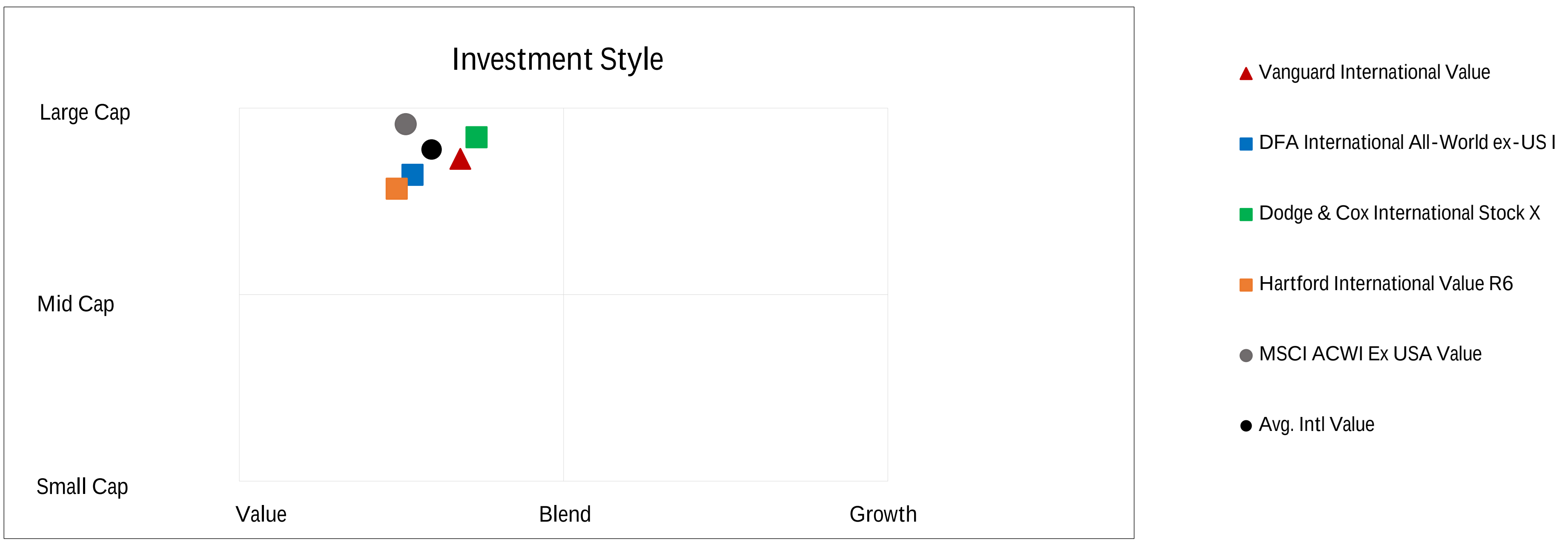


Data provided by Morningstar.

Volatility and Investment Style

			Tracking Error		Batting Averages				
	Beta	R^2	vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
Vanguard International Value	1.06	0.94	4.29	3.75	57%	45%	43%	53%	35%
DFA International All-World ex-US I	1.03	0.97	2.71	3.13	62%	62%	58%	75%	45%
Dodge & Cox International Stock X	1.12	0.95	4.41	4.31	60%	52%	50%	60%	42%
Hartford International Value R6	1.05	0.94	4.13	3.48	63%	58%	63%	72%	50%
MSCI ACWI Ex USA Value	1.00	1.00	-	2.76	63%	-	47%	47%	-
Avg. Intl Value	1.01	0.97	2.76	-	58%	53%	-	53%	-

Based on the trailing 5-year period ending September 30, 2025.



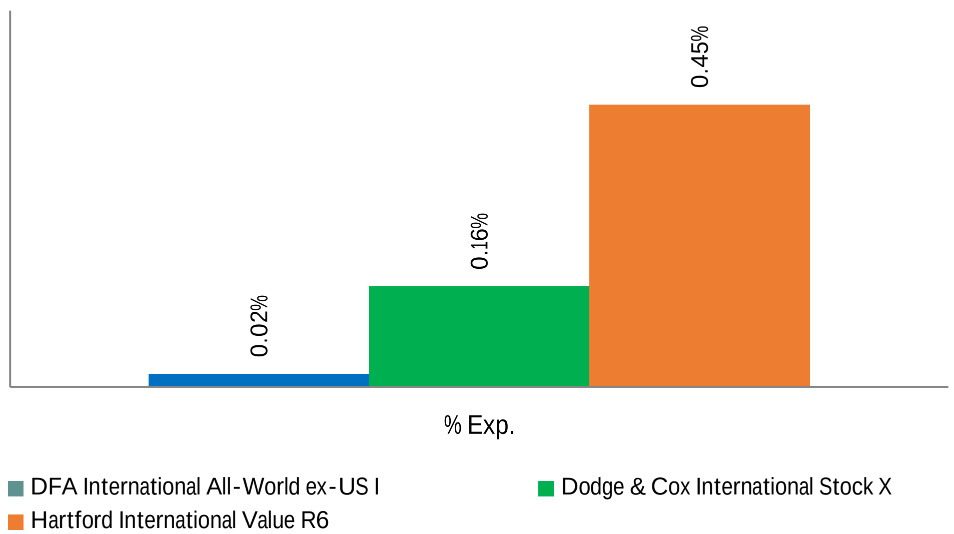
Based on the most recently available holdings data

Section 4

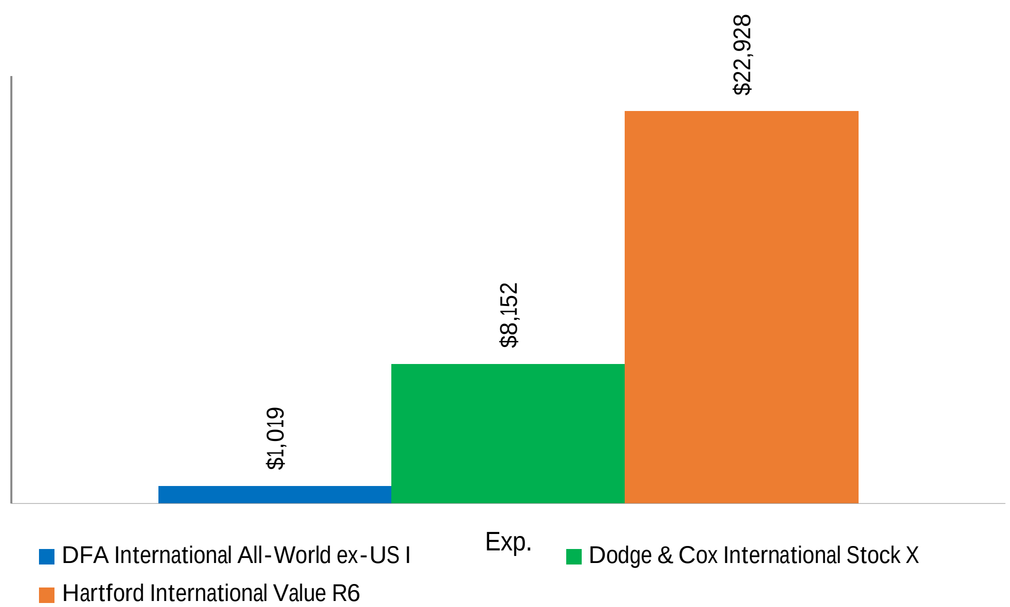
Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses % Exp.	Estimated Annual Expenses as % of Plan	Estimated Annual Expenses $	Total Plan Assets $300,504,391	Revenue Share
Vanguard International Value	VTRIX	Inv	0.36%	0.006%	$18,343	Fund Assets	0.00%
DFA International All-World ex-US I	DFWVX	Inst	0.38%	0.006%	$19,362	$5,095,158	0.00%
Dodge & Cox International Stock X	DOXFX	Other	0.52%	0.009%	$26,495	*Provided by Nationwide as of 2Q25*	0.00%
Hartford International Value R6	HILUX	Retirement	0.81%	0.014%	$41,271		0.00%
Avg. Intl Value	-	-	0.96%	0.016%	$49,019		

Estimated Impact on Annual Expenses(%)



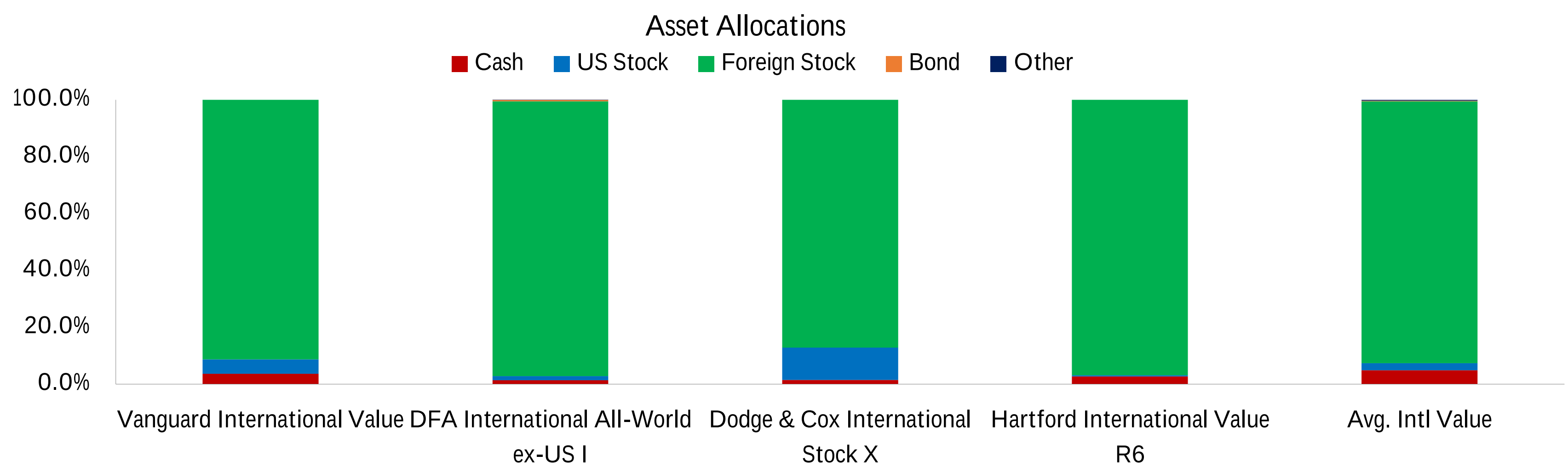
Estimated Impact on Annual Expenses ($)

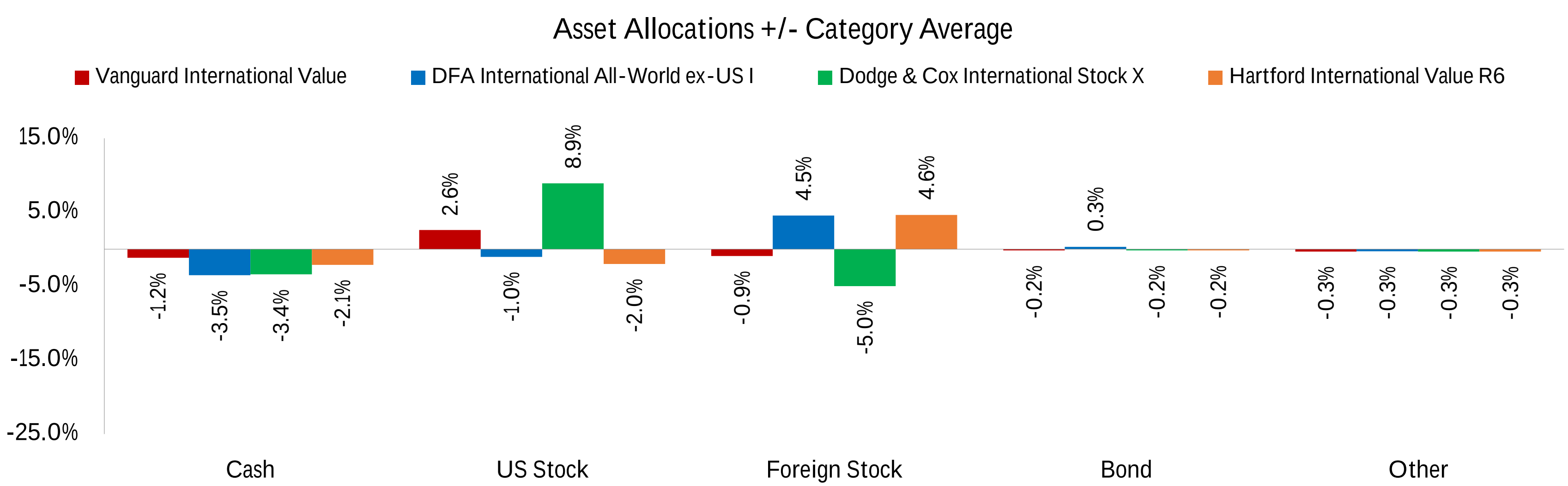


Data provided by Morningstar.

Section 5

Section 5: Composition and Performance Analysis





Data provided by Morningstar.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report October 2025

Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Vanguard International Value	0.3%	2.0%	11.1%	28.9%	8.9%	6.8%	15.4%	16.3%	7.5%	2.7%
DFA International All-World ex-US I	1.8%	3.7%	5.8%	35.6%	4.1%	4.2%	10.8%	10.6%	12.5%	11.0%
Dodge & Cox International Stock X	0.0%	5.7%	8.0%	26.0%	14.5%	7.8%	11.6%	10.7%	10.4%	5.1%
Hartford International Value R6	1.2%	9.0%	3.9%	31.8%	7.8%	9.3%	11.9%	11.1%	7.0%	7.1%
MSCI ACWI Ex USA Value	4.7%	4.6%	6.6%	40.6%	5.3%	6.0%	8.9%	7.7%	7.3%	8.2%

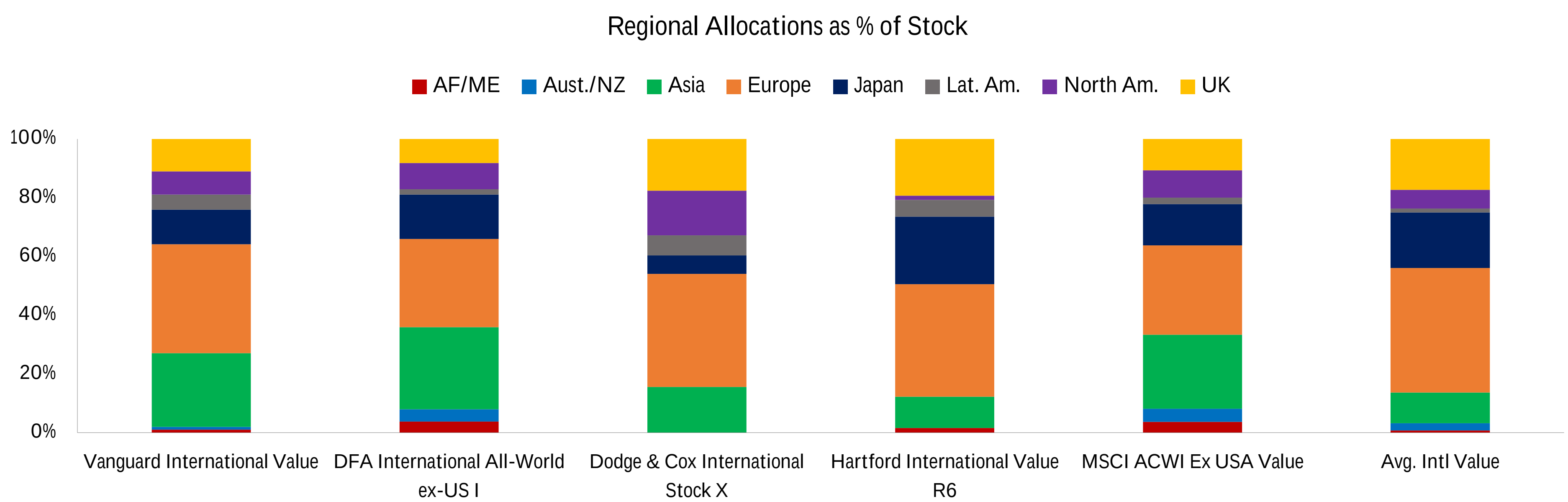
+/- Sector Weights

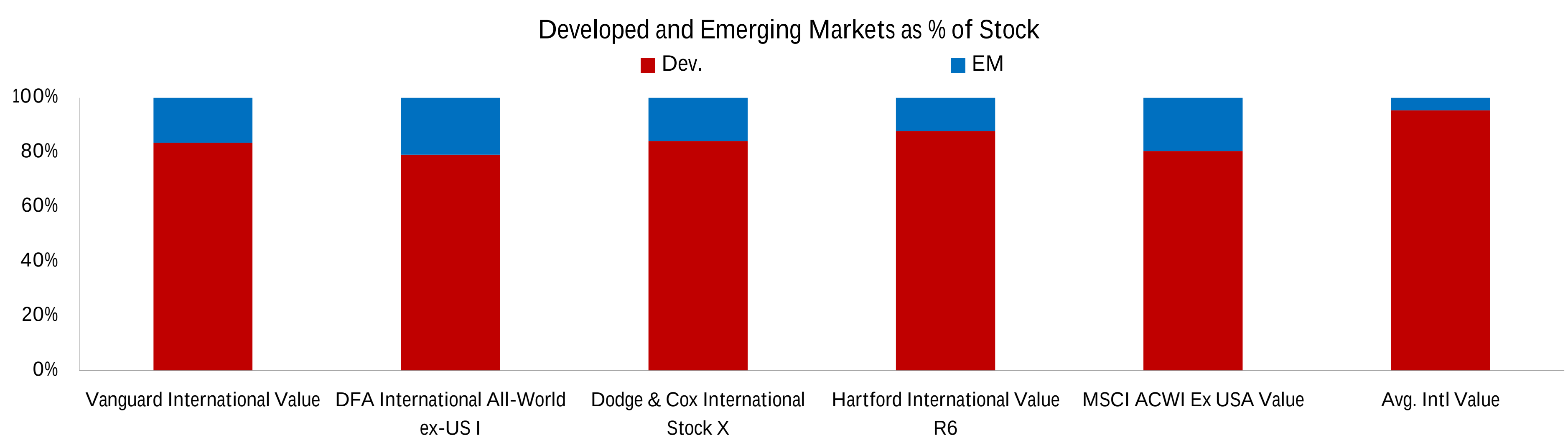
	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Vanguard International Value	-4.4%	-2.6%	4.5%	-11.7%	3.5%	0.8%	6.6%	8.6%	0.2%	-5.5%
DFA International All-World ex-US I	-3.0%	-0.8%	-0.9%	-5.1%	-1.2%	-1.9%	1.9%	2.9%	5.2%	2.8%
Dodge & Cox International Stock X	-4.7%	1.1%	1.4%	-14.6%	9.1%	1.8%	2.8%	3.0%	3.1%	-3.0%
Hartford International Value R6	-3.6%	4.4%	-2.7%	-8.8%	2.4%	3.2%	3.1%	3.4%	-0.3%	-1.1%
MSCI ACWI Ex USA Value	-	-	-	-	-	-	-	-	-	-

Data provided by Morningstar.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report October 2025





Data provided by Morningstar.

City of Santa Clara 457 Deferred Compensation Plan

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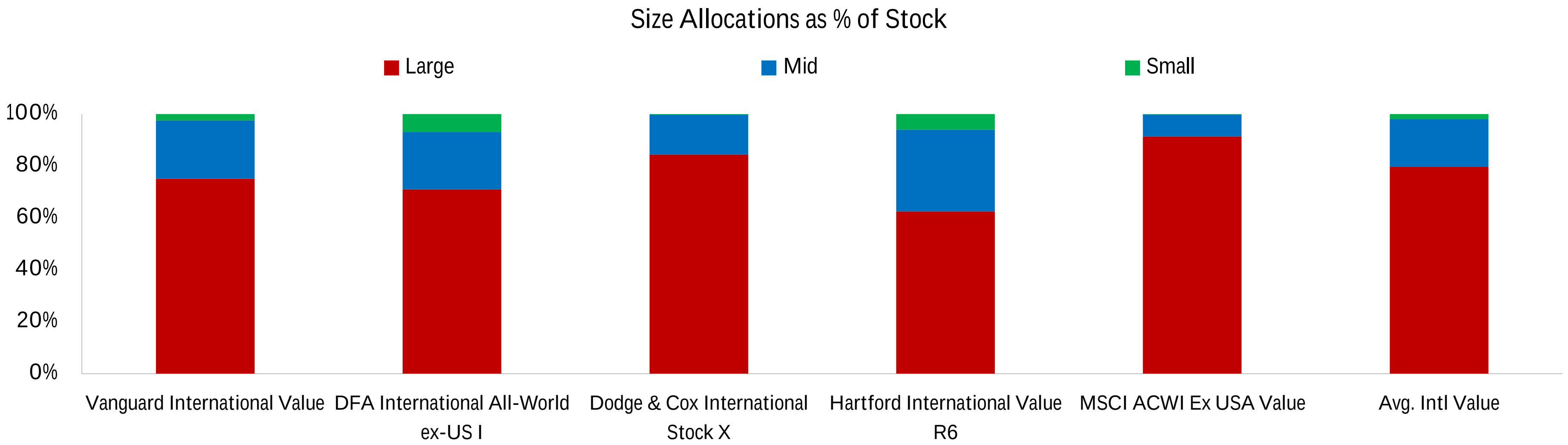

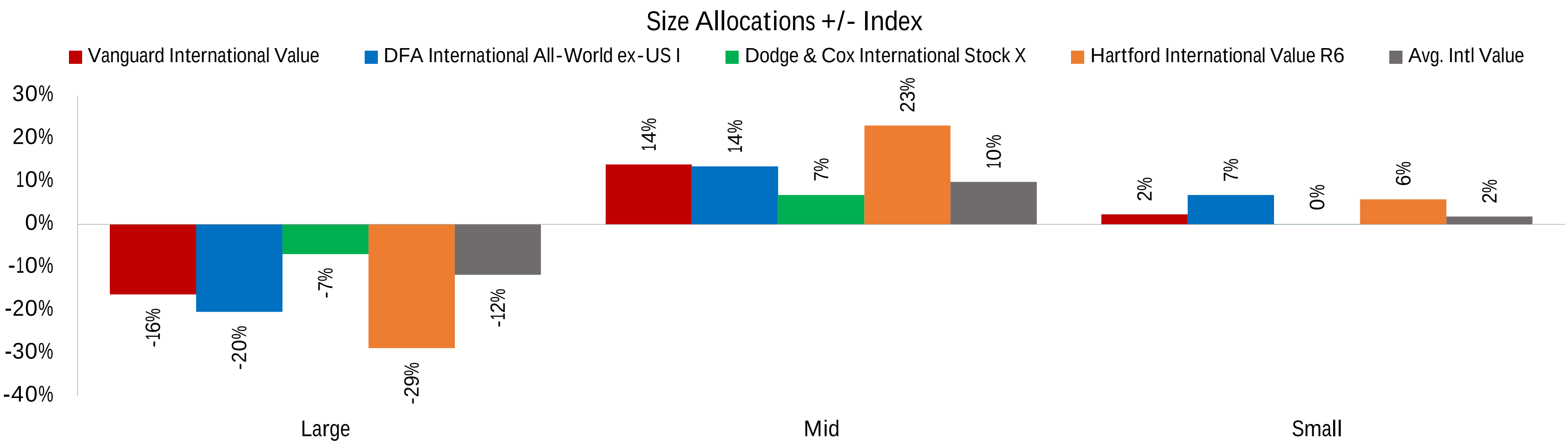

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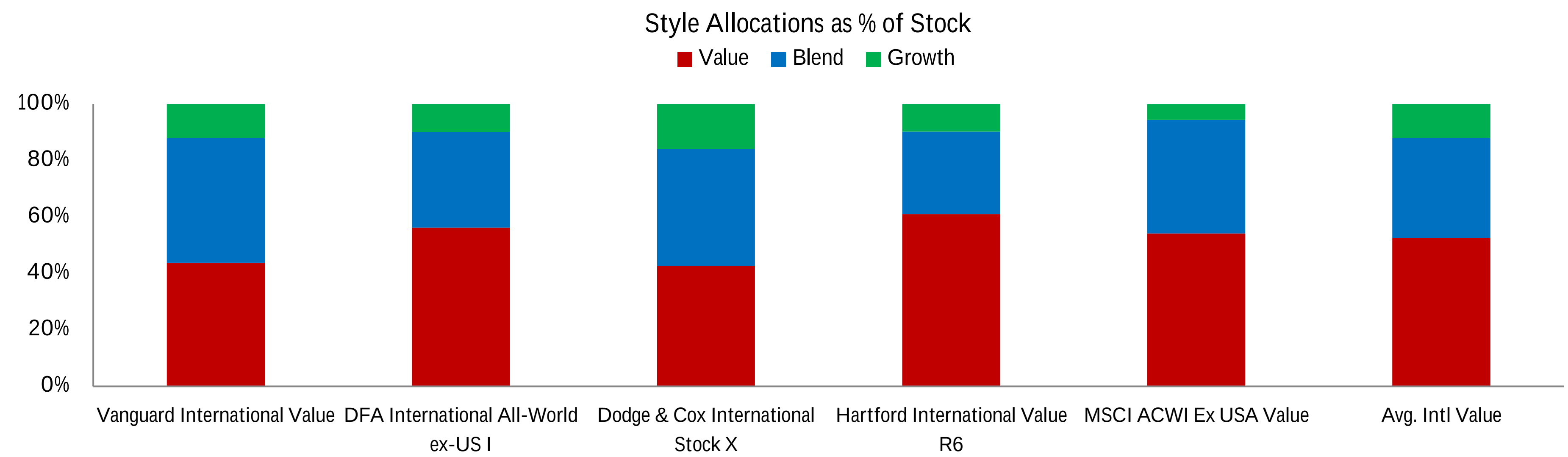
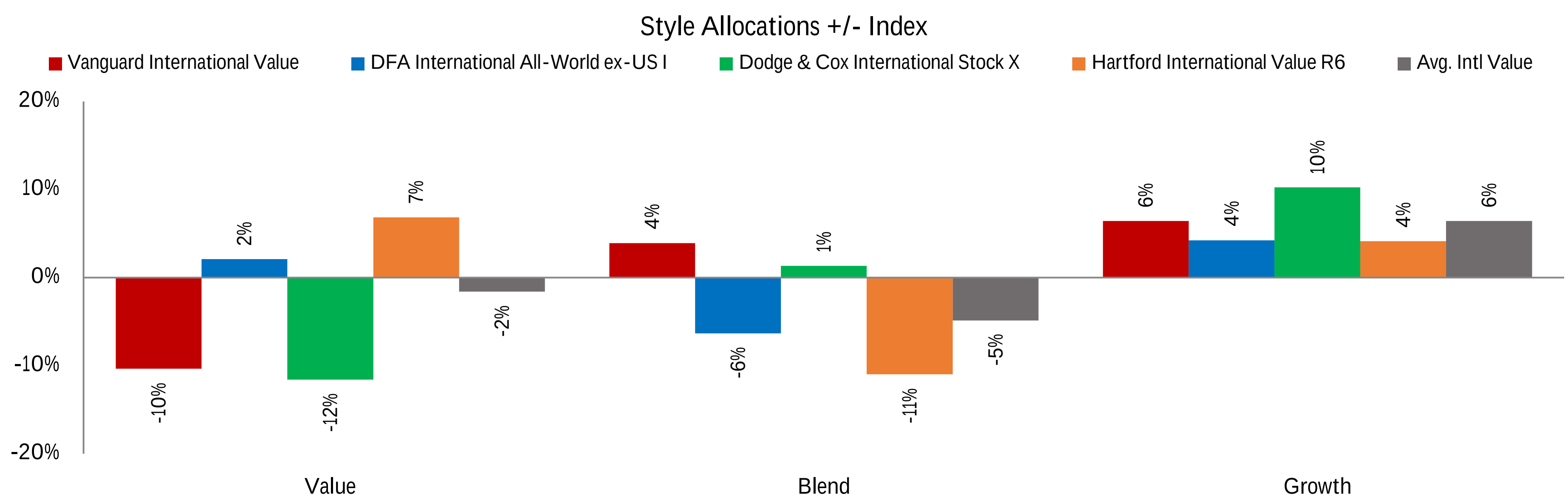




Data provided by Morningstar.

Section 6

Vanguard International Value

Fund Fact Sheet - September 30, 2025

Operations

Ticker:	VTRIX
CUSIP:	921939203
Share Class:	Inv
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management

Advisor:	Multiple
Sub-Advisor:	Multiple
Senior Manager:	Multiple
Year Started:	2010

Expenses

Prospectus Net Exp. Ratio:	0.36%
Annual Report Exp. Ratio:	0.37%
Management Fee:	0.34%
12b-1:	0.00%
Redemption Fee %:	0.00%

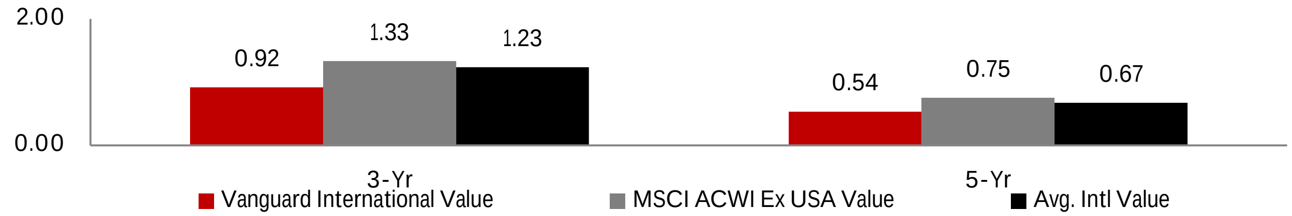
Size & Flows ($m)

Fund Size:	$11,729
Est. 1-Year Flows:	($3,222)
as % of Current Size:	*-27%*
x Management Fee:	*($11)*
Est. 3-Year Flows:	($5,548)
as % of Current Size:	*-47%*
x Management Fee:	*($19)*
# of Holdings:	200
% in Top 10 Holdings:	15%
# of Stocks:	179
Est. $m per Stock:	$66
< 5% of Company	*$1,311*

Performance

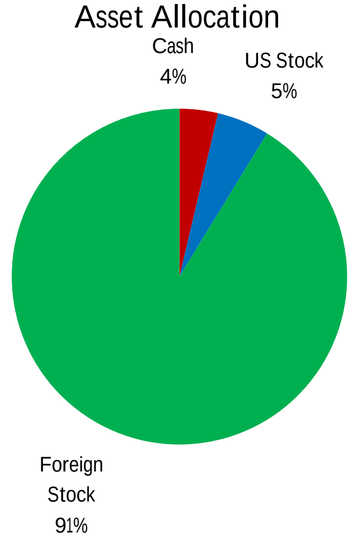
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Vanguard International Value	7.26	23.93	12.51	18.97	11.38	7.86
MSCI ACWI Ex USA Value	8.13	29.64	20.17	23.11	14.41	8.10
+/- Index	(0.87)	(5.71)	(7.66)	(4.14)	(3.03)	(0.24)
Ranking	27	85	93	92	82	51
	2024	2023	2022	2021	2020	2019
Vanguard International Value	1.04	16.15	-11.66	7.97	8.99	20.39
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
Ranking	81	68	69	88	5	23

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



	Sector	+/- Idx.
Energy	3%	-5%
Materials	7%	0%
Industrials	16%	9%
Cons. Disc.	15%	7%
Cons. Stpls.	7%	1%
Healthcare	9%	4%
Financials	29%	-12%
Info. Tech.	11%	4%
Telecom	2%	-3%
Utilities	0%	-4%
Total:	100%	0%

	Size/Style	+/- Idx.
Large Value	35%	-15%
Large Blend	31%	-6%
Large Growth	9%	5%
Mid Value	7%	3%
Mid Blend	13%	10%
Mid Growth	2%	2%
Small Value	2%	2%
Small Blend	1%	1%
Small Growth	0%	0%
Total Large	75%	-16%
Total Value	44%	-10%

DFA International All-World ex-US I

Fund Fact Sheet - September 30, 2025

Operations

Ticker:	DFWVX
CUSIP:	23320G471
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management

Advisor:	Dimensional Fund Advisors LP
Sub-Advisor:	Dimensional Fund Advisors Ltd
Senior Manager:	Jed S. Fogdall
Year Started:	2010

Expenses

Prospectus Net Exp. Ratio:	0.38%
Annual Report Exp. Ratio:	0.38%
Management Fee:	0.32%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows ($m)

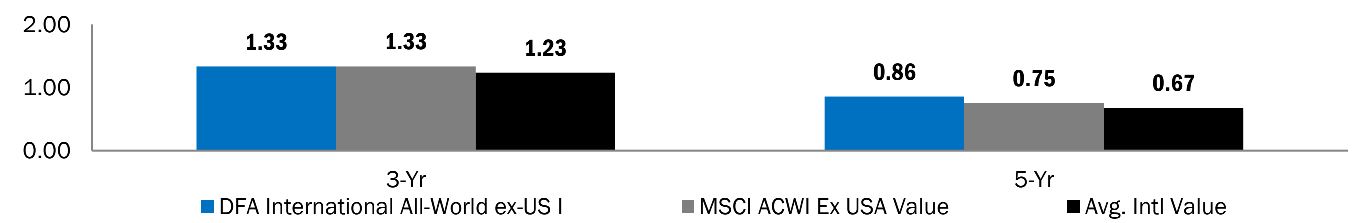
Fund Size:	$390
Est. 1-Year Flows:	$24
as % of Current Size:	*6%*
x Management Fee:	*$0*
Est. 3-Year Flows:	$28
as % of Current Size:	*7%*
x Management Fee:	*$0*
# of Holdings:	4069
% in Top 10 Holdings:	19%
# of Stocks:	3992
Est. $m per Stock:	$0
< 5% of Company	*$2*

Performance

	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
DFA International All-World ex-US I	8.58	31.08	22.49	24.06	16.80	9.41
MSCI ACWI Ex USA Value	8.13	29.64	20.17	23.11	14.41	8.10
+/- Index	0.45	1.44	2.33	0.95	2.39	1.31
Ranking	13	45	39	45	12	12

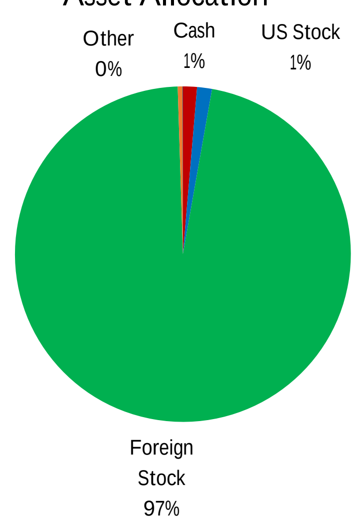
	2024	2023	2022	2021	2020	2019
DFA International All-World ex-US I	6.66	17.34	-6.38	16.32	-0.41	14.47
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	0.62	0.04	2.21	5.86	0.36	(1.25)
Ranking	32	58	20	11	75	90

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



	Sector	+/- Idx.
Energy	11%	3%
Materials	13%	5%
Industrials	11%	3%
Cons. Disc.	11%	2%
Cons. Stpls.	4%	-2%
Healthcare	4%	-1%
Financials	36%	-5%
Info. Tech.	6%	-1%
Telecom	4%	-1%
Utilities	2%	-3%
Totals:	100%	0%

	Size/Style	+/- Idx.
Large Value	40%	-10%
Large Blend	24%	-13%
Large Growth	7%	2%
Mid Value	12%	8%
Mid Blend	8%	5%
Mid Growth	2%	1%
Small Value	4%	4%
Small Blend	2%	2%
Small Growth	1%	1%
Total Large	71%	-20%
Total Value	56%	2%

Data provided by Morningstar.

Dodge & Cox International Stock X

Fund Fact Sheet - September 30, 2025

Operations

Ticker:	DOXFX
CUSIP:	256206707
Share Class:	Other
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management

Advisor:	Dodge & Cox
Sub-Advisor:	None
Senior Manager:	Roger G. Kuo
Year Started:	2006

Expenses

Prospectus Net Exp. Ratio:	0.52%
Annual Report Exp. Ratio:	0.52%
Management Fee:	0.55%
12b-1:	0.00%
Redemption Fee %:	0.00%

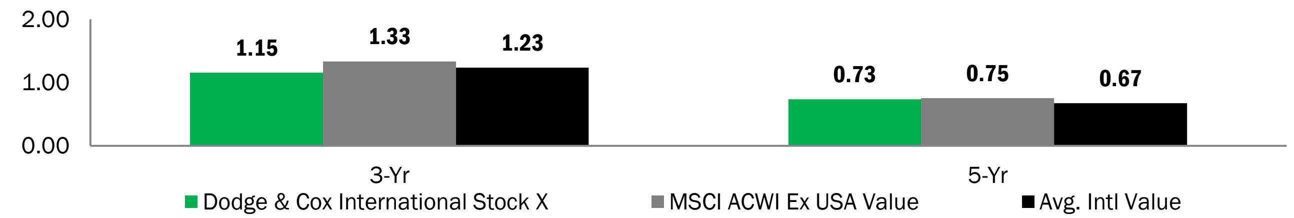
Size & Flows ($m)

Fund Size:	$58,334
Est. 1-Year Flows:	($1,995)
as % of Current Size:	*-3%*
x Management Fee:	*($11)*
Est. 3-Year Flows:	($5,418)
as % of Current Size:	*-9%*
x Management Fee:	*($30)*
# of Holdings:	104
% in Top 10 Holdings:	28%
# of Stocks:	87
Est. $m per Stock:	$671
< 5% of Company	*$13,410*

Performance

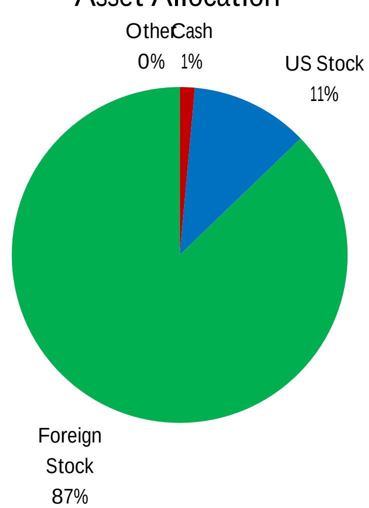
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Dodge & Cox International Stock X	7.77	31.96	20.78	22.94	15.64	8.72
MSCI ACWI Ex USA Value	8.13	29.64	20.17	23.11	14.41	8.10
+/- Index	(0.35)	2.33	0.61	(0.16)	1.23	0.62
Ranking	21	39	48	64	21	26
	2024	**2023**	**2022**	**2021**	**2020**	**2019**
Dodge & Cox International Stock X	3.90	16.81	-6.72	11.03	2.10	22.78
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	(2.14)	(0.49)	1.87	0.57	2.87	7.06
Ranking	57	62	23	57	52	8

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



	Sector	+/- Idx.
Energy	5%	-3%
Materials	10%	3%
Industrials	11%	3%
Cons. Disc.	12%	3%
Cons. Stpls.	8%	2%
Healthcare	14%	9%
Financials	26%	-15%
Info. Tech.	8%	1%
Telecom	6%	1%
Utilities	0%	-5%
Total:	100%	0%

	Size/Style	+/- Idx.
Large Value	40%	-10%
Large Blend	32%	-5%
Large Growth	13%	8%
Mid Value	2%	-2%
Mid Blend	10%	7%
Mid Growth	3%	2%
Small Value	0%	0%
Small Blend	0%	0%
Small Growth	0%	0%
Total Large	84%	-7%
Total Value	43%	-12%

Hartford International Value R6

Fund Fact Sheet - September 30, 2025

Operations

Ticker:	HILUX
CUSIP:	41665K428
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management

Advisor:	Hartford Funds Management Company, LLC
Sub-Advisor:	Wellington Management Company LLP
Senior Manager:	James H. Shakin
Year Started:	2013

Expenses

Prospectus Net Exp. Ratio:	0.81%
Annual Report Exp. Ratio:	0.81%
Management Fee:	0.77%
12b-1:	0.00%
Redemption Fee %:	0.00%

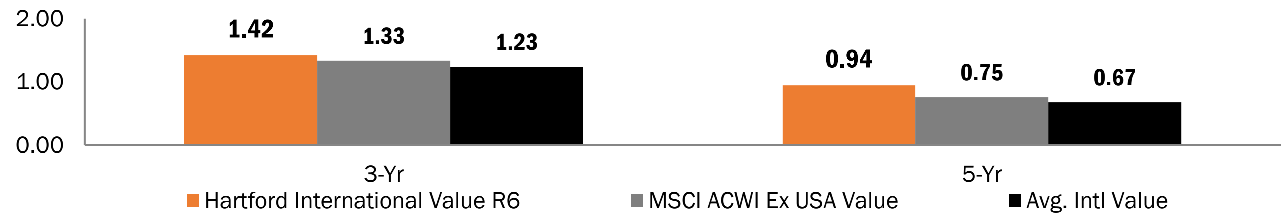
Size & Flows ($m)

Fund Size:	$11,025
Est. 1-Year Flows:	$3,517
as % of Current Size:	*32%*
x Management Fee:	*$27*
Est. 3-Year Flows:	$5,459
as % of Current Size:	*50%*
x Management Fee:	*$42*
# of Holdings:	252
% in Top 10 Holdings:	18%
# of Stocks:	226
Est. $m per Stock:	$49
< 5% of Company	*$976*

Performance

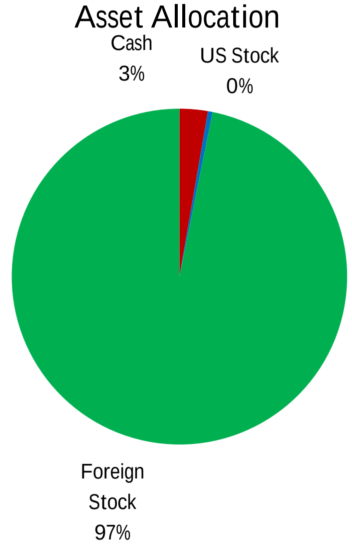
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Hartford International Value R6	7.33	36.23	25.32	27.03	18.95	10.31
MSCI ACWI Ex USA Value	8.13	29.64	20.17	23.11	14.41	8.10
+/- Index	(0.79)	6.60	5.15	3.92	4.54	2.21
Ranking	25	8	19	14	2	4
	2024	**2023**	**2022**	**2021**	**2020**	**2019**
Hartford International Value R6	3.67	20.02	-2.25	18.92	-5.90	18.33
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	(2.38)	2.71	6.34	8.46	(5.13)	2.61
Ranking	61	21	3	3	94	45

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



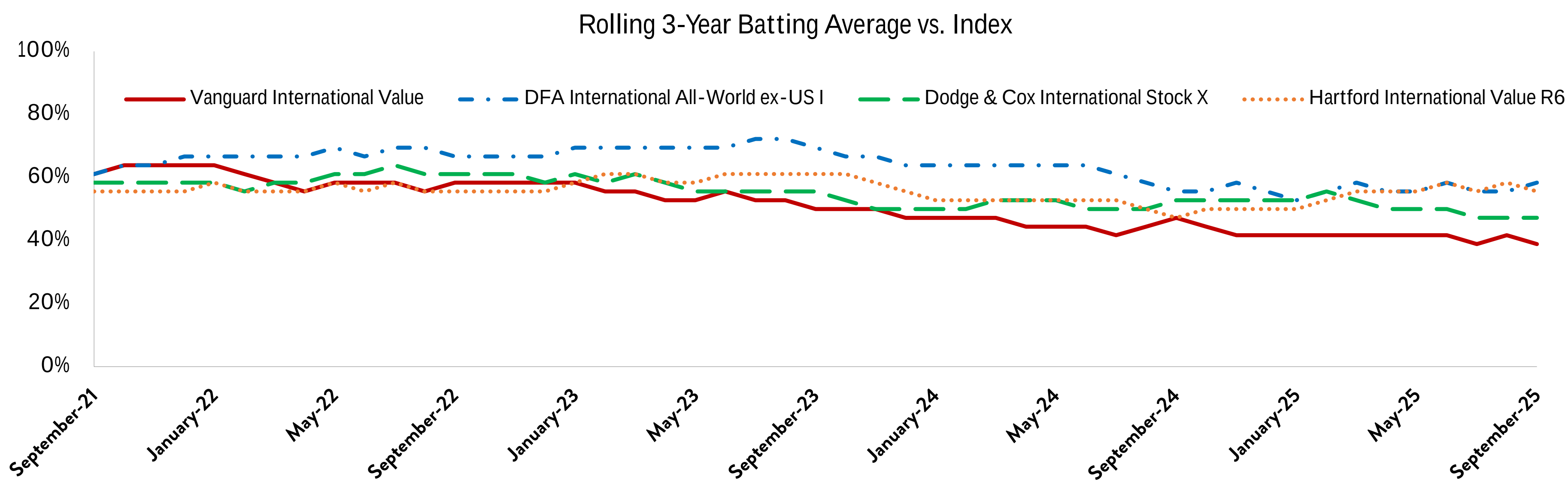
	Sector	+/- Idx.
Energy	7%	-1%
Materials	7%	0%
Industrials	11%	3%
Cons. Disc.	12%	3%
Cons. Stpls.	9%	3%
Healthcare	8%	2%
Financials	32%	-9%
Info. Tech.	4%	-3%
Telecom	9%	4%
Utilities	1%	-4%
Total:	100%	0%

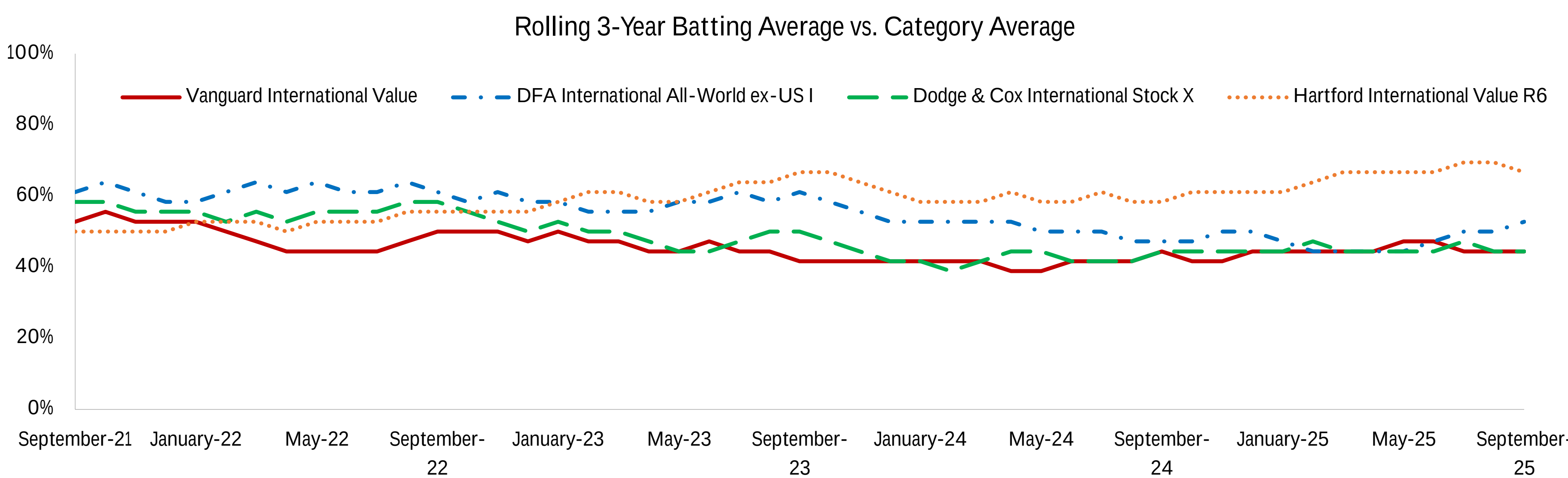
	Size/Style	+/- Idx.
Large Value	41%	-8%
Large Blend	16%	-22%
Large Growth	6%	1%
Mid Value	16%	12%
Mid Blend	12%	8%
Mid Growth	4%	3%
Small Value	4%	4%
Small Blend	2%	2%
Small Growth	0%	0%
Total Large	63%	-29%
Total Value	61%	7%

Data provided by Morningstar.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report October 2025





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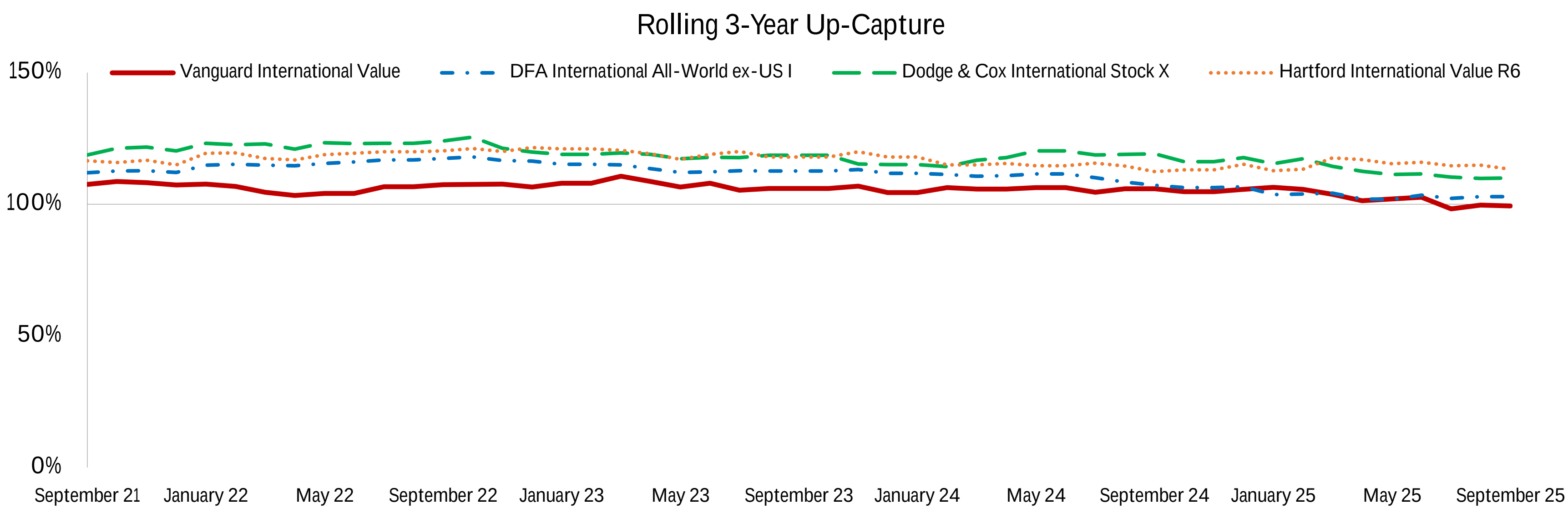

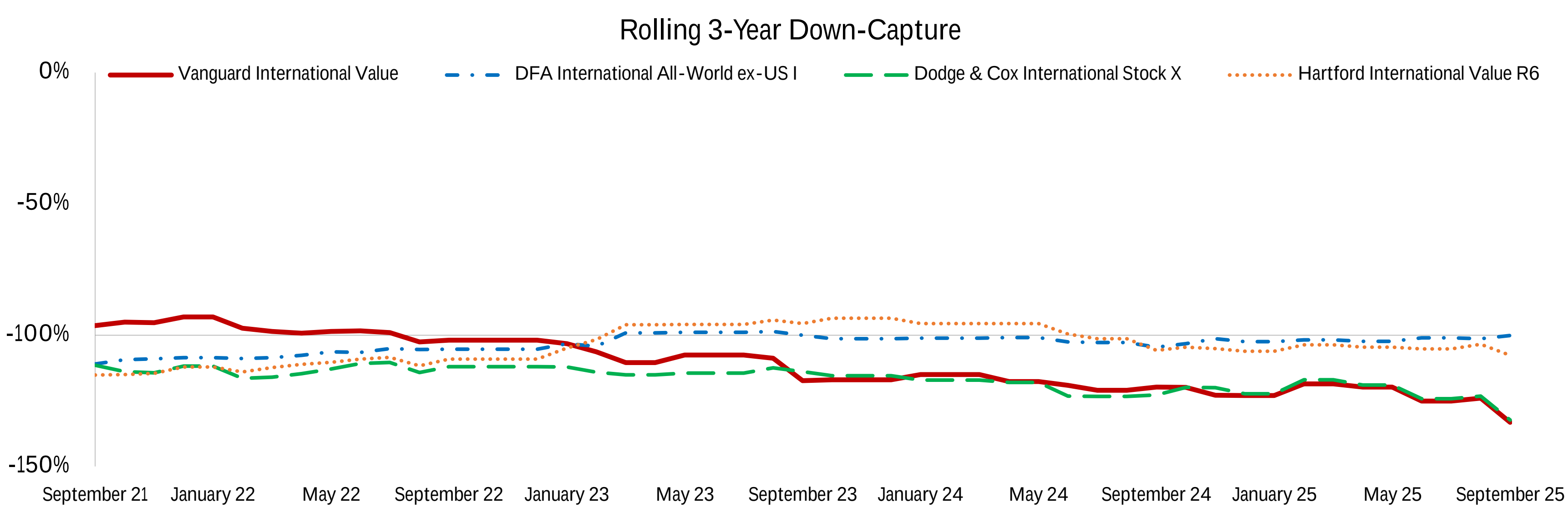

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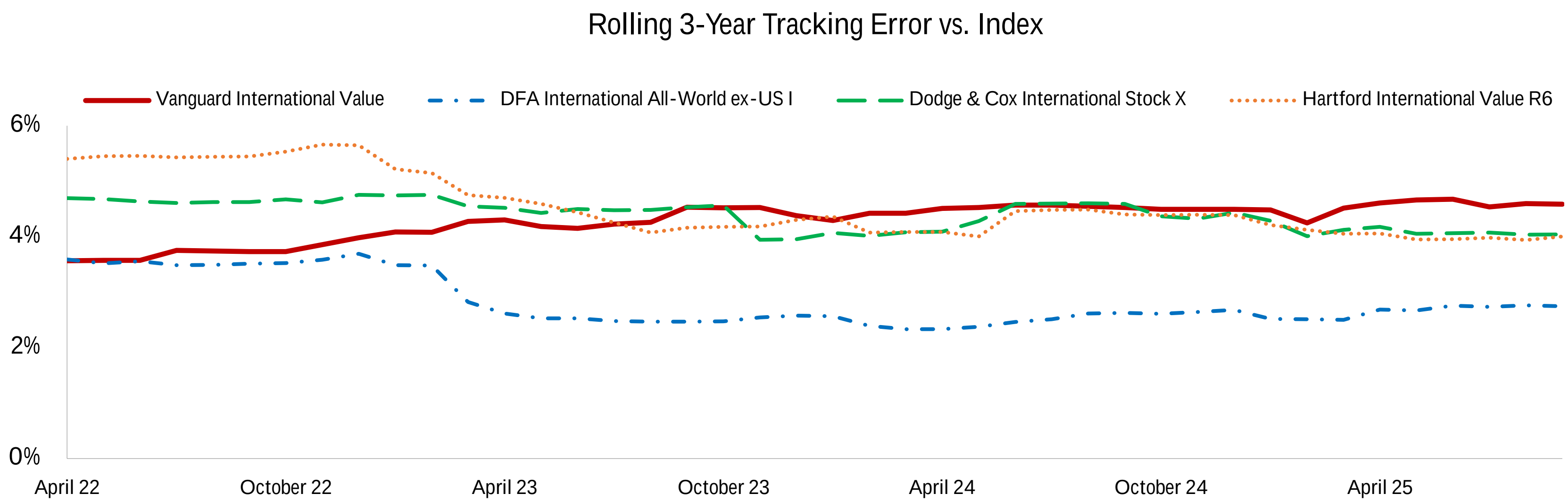
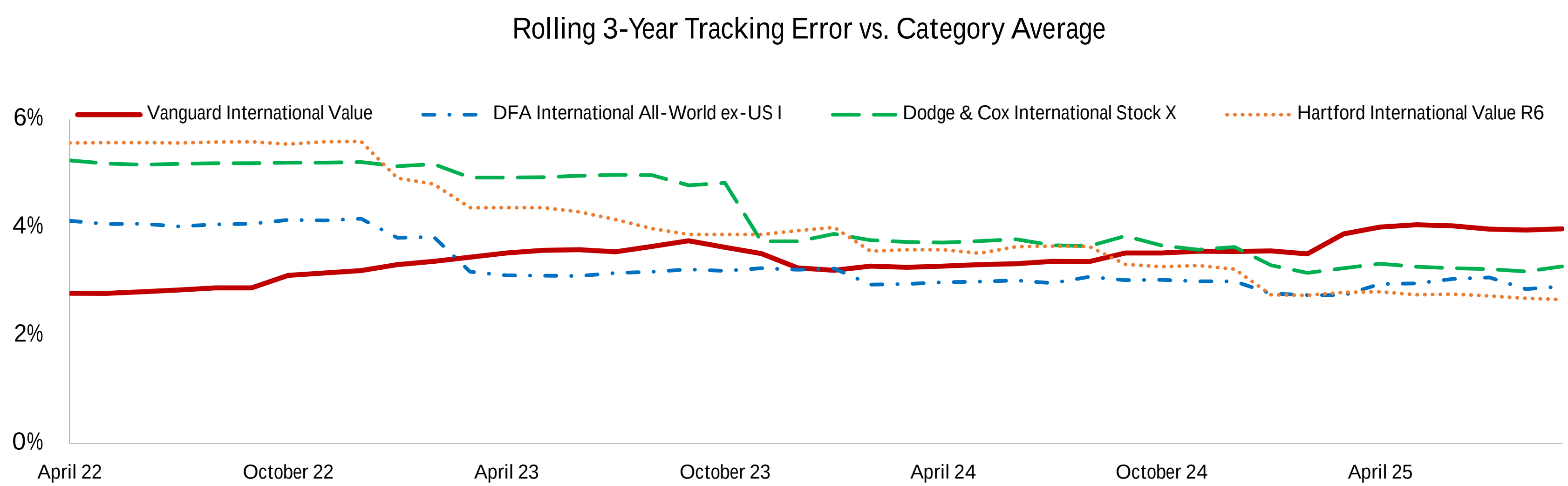
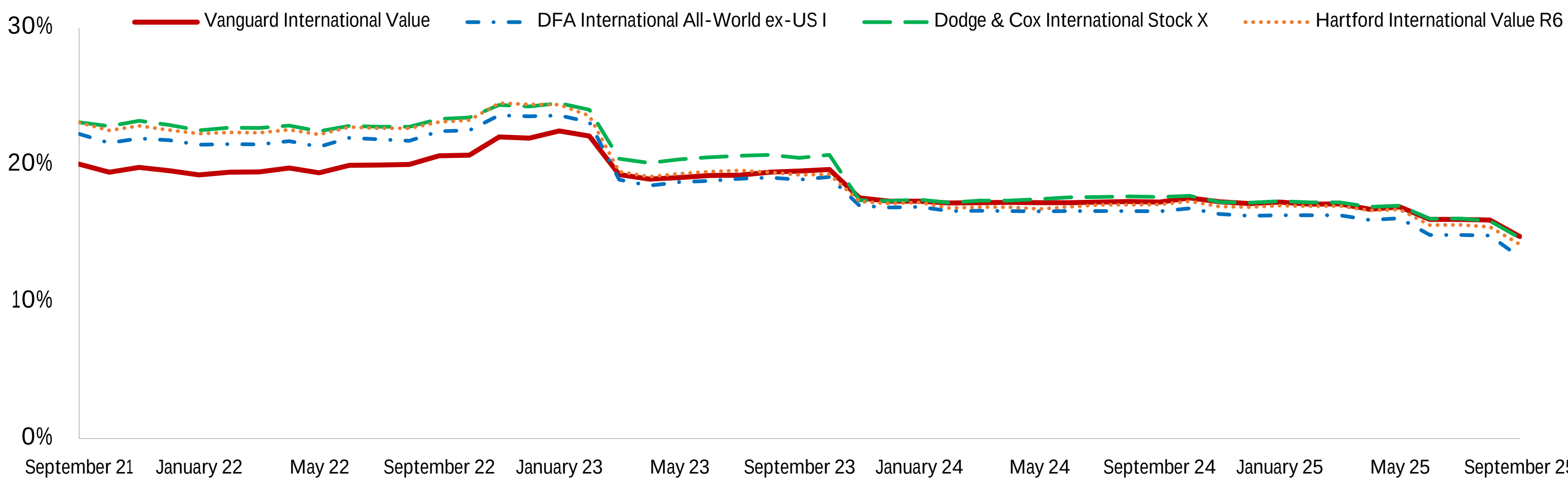


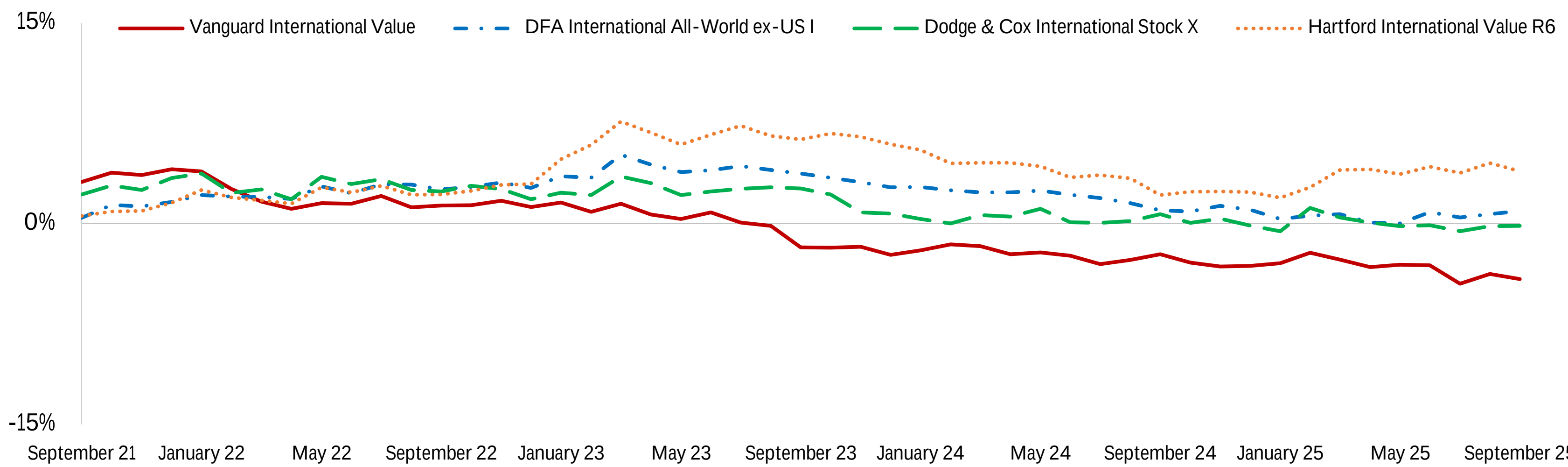


Data provided by Morningstar.

Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Data provided by Morningstar.

Section 7

Section 7: Glossary & Disclosures

Investment Terms

Fixed Income:

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

Large Cap:

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

Mid Cap:

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

Small Cap:

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

International Stock:

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

Asset Allocation:

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

Growth (investment style):

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

Value (investment style):

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

Blend/Core (investment style):

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

Operational Terms

CUSIP:

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

Expense Ratio:

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

Mutual Fund:

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

Redemption Fee:

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

Revenue Share:

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

Share Class:

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

Ticker:

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

Statistical Terms

Batting Average:

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

Beta:

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

R-Squared (R^2):

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

Sharpe Ratio:

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

Standard Deviation:

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

Tracking Error:

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

Up (Down) Capture Ratio:

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

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City of Santa Clara

Agenda Report

25-1622 **Agenda Date: 11/13/2025**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on the Self-Directed Brokerage Account (SDBA) International Review Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Add Foreign Securities to the Self-Directed Feature

DISCUSSION

This is a report to the City's 457 Deferred Compensation Plan Committee reviewing foreign securities in the Self-Directed Brokerage Account provided by the Fiduciary Consulting Group with a recommendation to add foreign securities to the self-directed feature.

RECOMMENDATION

1. Note and File SDBA International Review
2. Approve the Recommendation by Fiduciary Consulting Group to Add Foreign Securities to the Self-Directed Brokerage Account

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara SDBA International Review

CITY OF SANTA CLARA

REVIEW OF FOREIGN SECURITIES IN THE SELF-DIRECTED BROKERAGE ACCOUNT

457(b) DEFERRED COMPENSATION PLAN

SUMMARY

The Committee recently approved the addition of options within the self-directed brokerage account (SDBA) and has requested a brief document considering the pros and cons of allowing the use of foreign securities in order to support informed decision making. This document explores the potential advantages and disadvantages of adding these securities to the SDBA, along with another consideration of participant education, before ultimately providing a recommendation from the Fiduciary Consulting Group.

FOREIGN SECURITIES

Foreign securities are accessible to participants in several ways; American Depositary Receipts (ADRs) or through direct investment. ADRs are a simplified route for US investors to hold foreign securities as they trade on US stock exchanges, like the NYSE or NASDAQ. Crucially, ADRs are denominated in US dollars, trade during US market hours, and pay any dividends in US dollars. Direct investment involves participants purchasing individual stocks or bonds through the SDBA provider on foreign stock exchanges. By allowing participants to access domestic equity markets, they currently have access to ADRs. The below table outlines the pros and cons specifically in relation to allowing participants access to direct investing.

Description	Pro (+) or Con (-)	Primary Advantage/Disadvantage for Participants
Diversification	+	Reduces portfolio dependance on the US economy alone; provides access to different industries/sectors; potentially lowers overall portfolio volatility due to imperfect correlation with US assets.
Access to Global Growth	+	Opportunity to invest in economies potentially growing faster than the US; broadens the investment universe beyond US-only companies.
Potential Currency Benefit	+	Possibility of enhanced returns if the US dollar weakens relative to the foreign currency of the investment.
Currency Risk	-	Fluctuations in exchange rates negatively impacting the USD value of investments and returns. Complexity in understanding and predicting currency movements.
Political/Economic	-	Instability, policy changes, nationalization, capital controls, economic downturns, or sovereign debt in the host country harming investment value. Higher risk in emerging markets.
Regulatory/Legal	-	Differing accounting/disclosure standards hindering analysis. Unexpected regulatory changes. Difficulty in seeking legal remedies against foreign entities.
Market/Liquidity	-	Lower trading volumes making it difficult to buy or sell without impacting price. Different market operating hours and procedures adding complexity.

PARTICIPANT EDUCATION

If the committee approves foreign securities, a robust and targeted educational program is essential. Participants would need clear, accessible information covering: the nature of foreign securities; a detailed explanation of specific risks (regulatory, liquidity, etc.); examples of how exchange rates can impact returns, reinforcement of key investment principles like diversification, asset allocation, and understanding one's own risk tolerance. As part of their fiduciary duty, the Committee should also consider the overall financial literacy, investment experience, and retirement planning needs of the participant base when weighing whether to add foreign securities to the SDBA.

RECOMMENDATION

The Fiduciary Consulting Group recommends allowing participants access to invest in foreign securities within the brokerage account. By allowing participants access to these securities, the committee increases the plan’s overall competitiveness by offering additional flexibility to sophisticated participants who may otherwise look to transition their retirement assets away from the plan after they are separated from service. Furthermore, the risk profile of foreign securities does not materially expand the risk profile of the overall SDBA.

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Agenda Report

25-1615 **Agenda Date: 11/13/2025**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2026

DISCUSSION

Staff is proposing a regular Committee meeting schedule for Calendar Year 2026 so that the Committee members, Nationwide, Fiduciary Consulting Group and staff can rely upon firm deliverable and meeting dates. This enables staff to comply with strict noticing and publishing requirements in accordance with the Brown Act as well as distribute materials to the Committee well in advance of the meetings. Establishing the annual Committee meeting schedule in advance of the upcoming year is consistent with other Committees and Commissions.

Quarterly financial and plan demographic data is available at the end of the month following the end of each quarter, making the second month following quarter-end (February, May, August, and November) ideal for the Committee meetings.

After consulting with Nationwide and Hyas on their mutual availability, staff is proposing the Committee meet on the second Thursday of these months (February, May, August, and November) at 10:00 AM, as follows: February 12, May 14, August 13, and November 12.

RECOMMENDATION

Approve the calendar of meeting dates for 2026

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Agenda Report

25-1611 **Agenda Date: 11/13/2025**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Discussion and Possible Action to Recommend City Council Adoption of a Resolution Renaming Committee and Expand Committee's Role Based on City's Adoption of an IRS 401(a) Deferred Compensation Plan

DISCUSSION

Discussion and consideration of committee's intended role, duties, and functions based on the City's adoption of IRS 401(a) Deferred Compensation Plan, and the renaming of Committee to clarify its intended expanded role to advise concerning City's IRS 457(b) and 401(a) Deferred Compensation Plans. Staff will present information to assist Committee in preparing a draft resolution for consideration by City Manager and City Council.

RECOMMENDATION

Staff recommends the Committee recommend to the City Manager that City Council approve a resolution renaming the Committee, clarifying and expanding the committee's role based on the City's adoption of IRS 401 (a) Deferred Compensation Plan.