

Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara

457 Deferred Compensation Plan

March 31, 2026 Performance Report

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Section 1 | Economic and Market Overview

Q1 2026 | Economic Review

GDP	The U.S. economy expanded at an annualized rate of 0.5% in the fourth quarter of 2025, according to the U.S. Bureau of Economic Analysis. While increases in consumer spending and investment contributed positively, a sharp decrease in government spending—largely due to the extended federal government shutdown—acted as a meaningful drag on overall growth, which came in below consensus expectations and initial estimates.
JOBS	Labor market conditions were relatively stable over the first quarter of 2026. While measures of unemployment (March Unemployment Rate: 4.3%) and underemployment improved following the government shutdown in Q4, wage growth continued to moderate over the first three months of the year.
FED POLICY	In the first quarter, most recently at its March meeting, the Fed elected to maintain its reference Federal Funds Rate at current levels (current range: 3.50%-3.75%). Concerns over the forward-path of inflation have tempered expectations for near-term interest rate cuts from the central bank.
INFLATION	Sharp increases in energy prices (WTI: \$57 → \$103), a result of the growing crisis in the Middle East, led to a spike in inflation at the tail end of the first quarter (March CPI: 3.3%).

Q4 2025 GDP		March Inflation Rate		March Unemployment Rate	
0.5%	vs. 2.7% 10-year quarterly average (annualized)	3.3%	vs. 3.2% 10-year quarterly average (annualized)	4.3%	vs. 4.6% 10-year quarterly average (annualized)

1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of March 31, 2026, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5396956 04/2026

Q1 2026 | Global Financial Markets

Performance Review

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

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

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

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

Q1 2026 | Domestic Equity Market Highlights

U.S. Equity Markets

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

Figure 2. S&P 500 Sector Returns

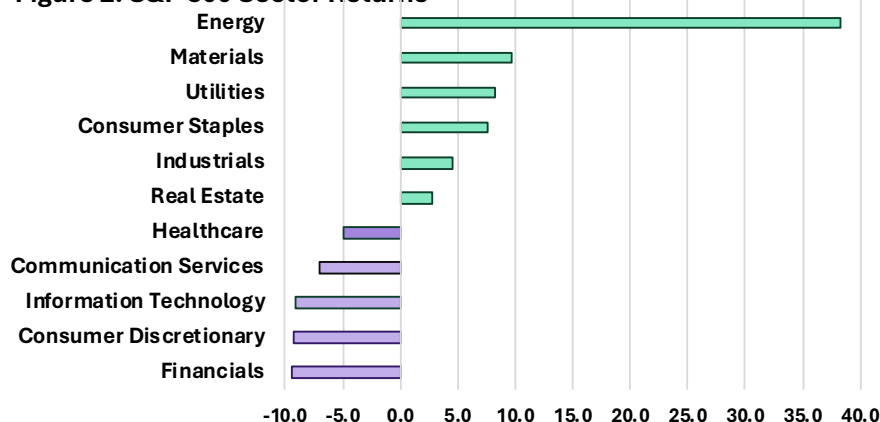


Figure 1. Equity Market Growth

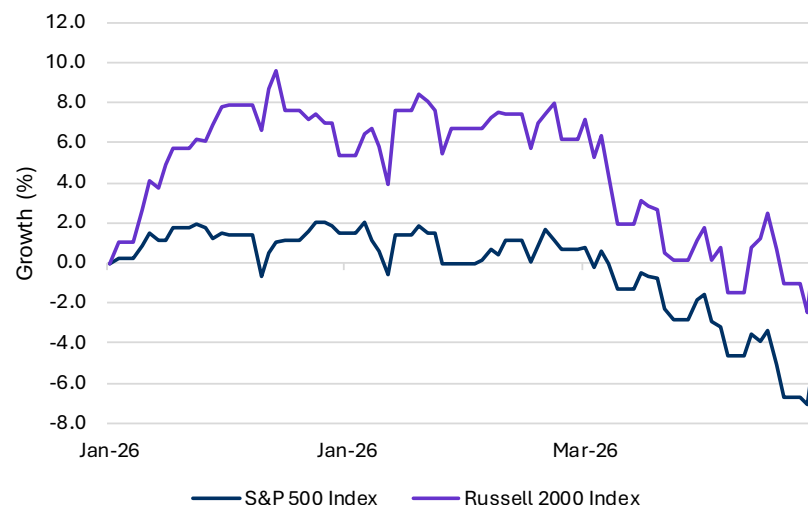


Figure 3. U.S. Equity Indices, Trailing Performance

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

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

Q1 2026 | International Equity Market Highlights

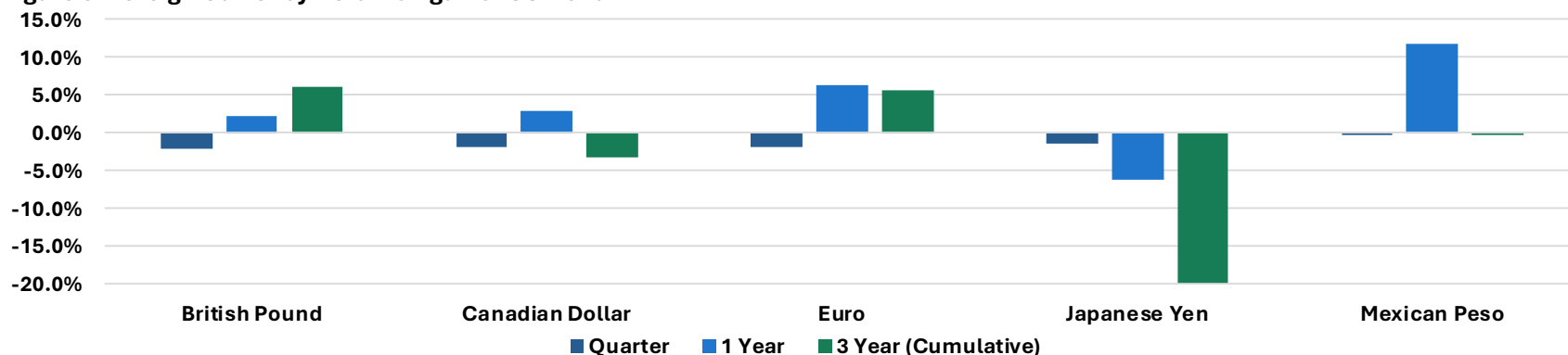
International Equity Markets

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

Figure 4. Int'l Equity Indices, Trailing Performance

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

Figure 5. Foreign Currency Returns Against US Dollar



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

Q1 2026 | Global Fixed Income

Global Fixed Income

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

Figure 7. Fixed Income Indices, Trailing Performance

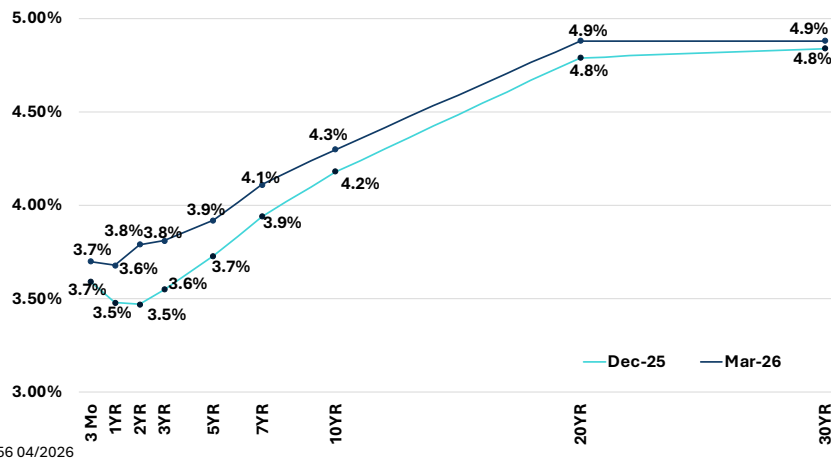
Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	0.9%	4.0%	4.8%	3.5%
Bloomberg US Aggregate	0.0%	4.3%	3.6%	0.3%
Bloomberg Short US Treasury	0.8%	4.1%	4.8%	3.3%
Bloomberg Int. US Treasury	0.1%	4.0%	3.6%	1.0%
Bloomberg Long US Treasury	-0.4%	0.5%	-1.5%	-4.6%
Bloomberg US TIPS	0.3%	3.0%	3.2%	1.5%
Bloomberg US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

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

Figure 6. Key Fixed Income Indicators

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

Figure 8. U.S. Treasury Yield Curve



Q1 2026 | Geopolitical Conflict & Equity Market Performance

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

Notable Military & Geopolitical Conflicts (1950-2026)

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

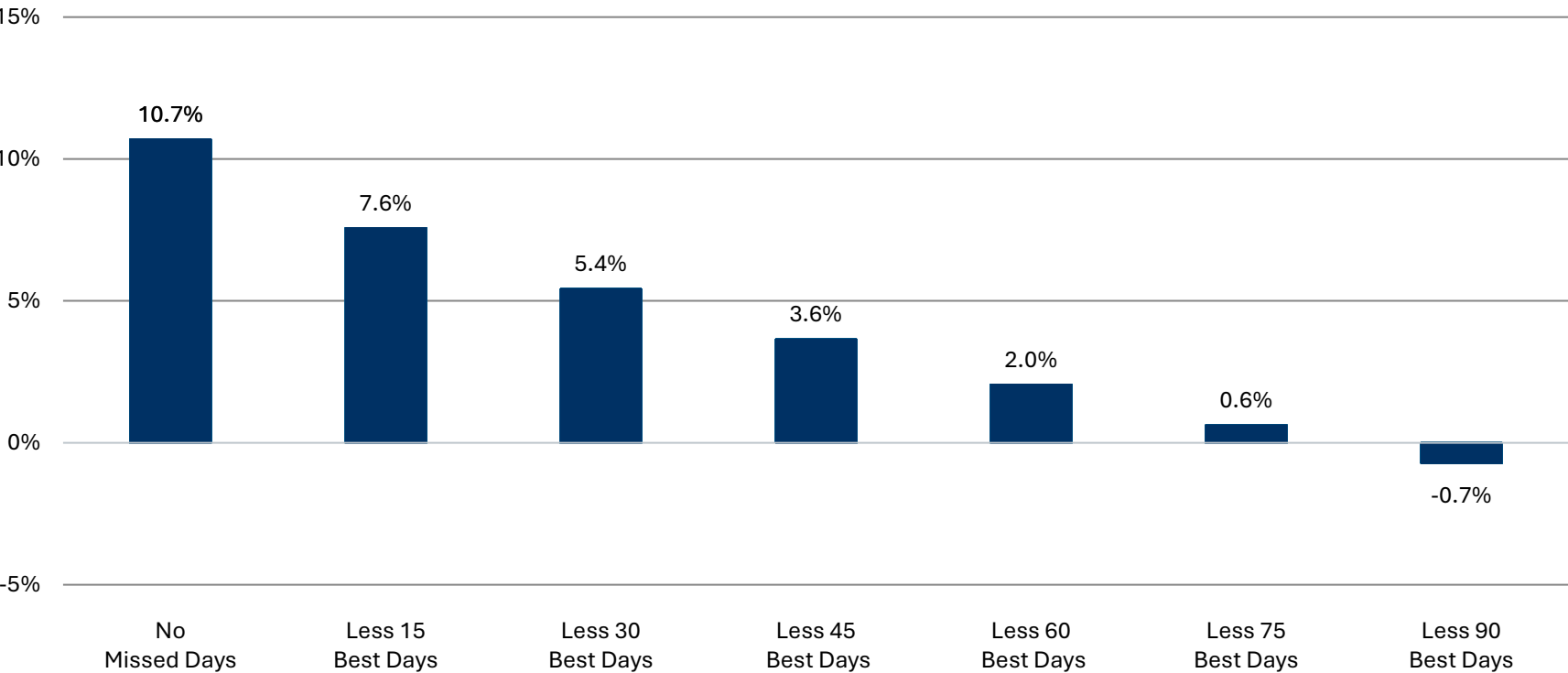
While geopolitical conflict oftentimes leads to short-term heightened equity market volatility, historical returns highlight generally favorable performance by the S&P 500 following such events. This is especially true as time progresses following the referenced event.

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

Q1 2026 | Market Timing & Impact on Returns

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

Annualized Returns by Number of Best Days Missed



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

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5396956 04/2026
2. Note: "Best Days" defined as the days with the highest single-day returns in the S&P 500.

Q1 2026 | Equity Growth Premium

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

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



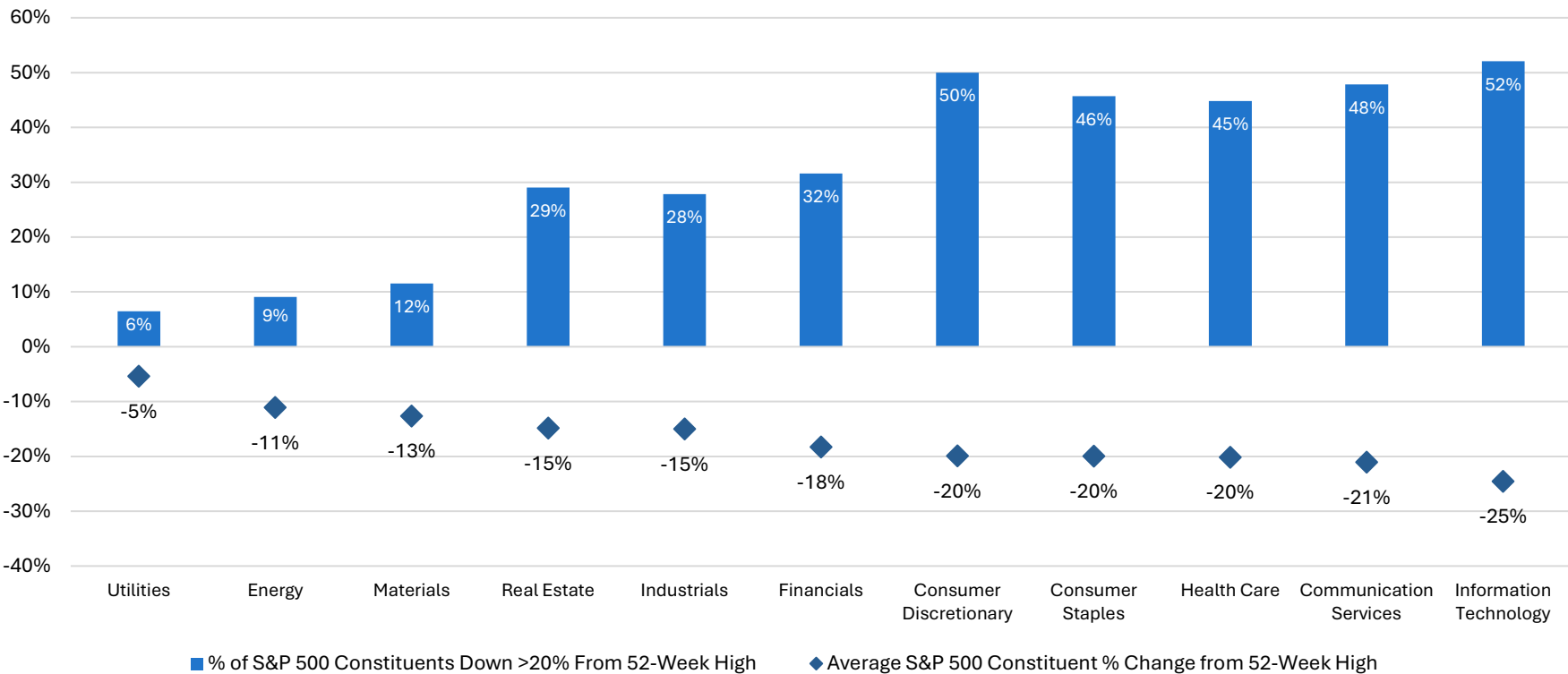
Recent investor rotation away from large cap growth equities into value companies has led to a narrowing of the valuation premium between the two cohorts. Driven primarily by valuation multiple compression among growth equities, the Forward 12-Month P/E Ratio between the S&P 500 Growth and S&P 500 Value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

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

Q1 2026 | Equity Sector Drawdowns

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

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



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

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

Q1 2026 | Oil & Monetary Policy

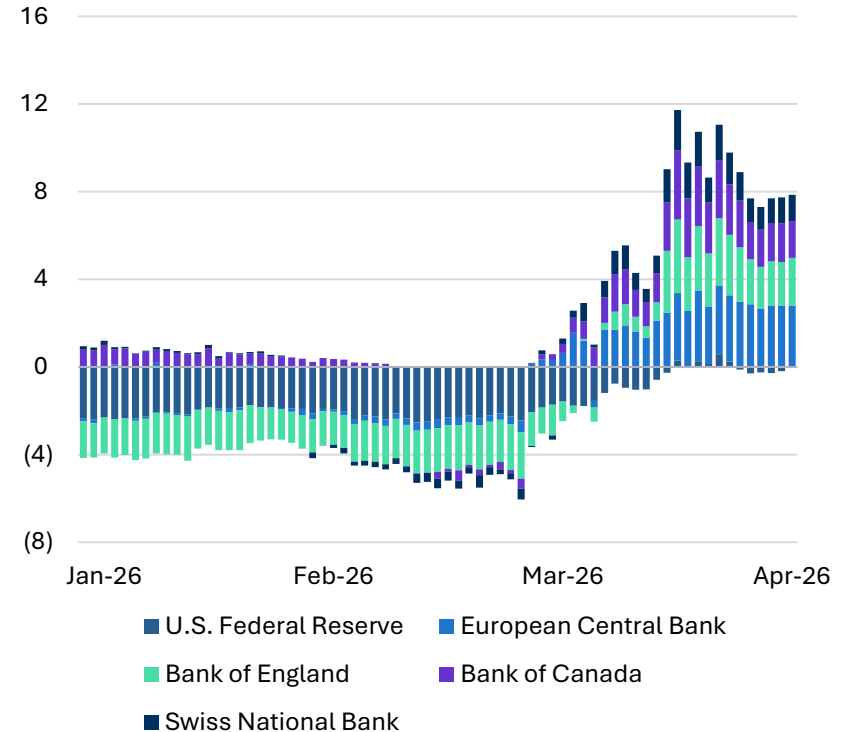
Figure 13. West Texas Intermediate Crude Oil (USD/Barrel)

January 2026 → April 2026



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

Notable Central Banks (January 2026 → April 2026)



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

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

Q1 2026 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26
Small Cap 26.9%	TIPS 13.6%	Global Real Estate 27.7%	Small Cap 38.8%	Global Real Estate 15.0%	Large Cap 1.4%	Small Cap 21.3%	Emerging Markets 37.3%	Cash 1.7%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Emerging Markets 33.6%	Commod. 24.4%
Mid Cap 25.5%	US Bonds 7.8%	Emerging Markets 18.2%	Mid Cap 34.8%	Large Cap 13.7%	US Bonds 0.6%	High Yield 17.1%	Intl 27.2%	US Bonds 0.0%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Cash 2.1%	Mid Cap 17.2%	Mid Cap 15.3%	Intl 32.4%	Mid Cap 1.3%
Global Real Estate 19.6%	Global Bonds 5.6%	Mid Cap 17.3%	Large Cap 32.4%	Mid Cap 13.2%	Cash 0.0%	Mid Cap 13.8%	Large Cap 21.8%	Global Bonds -1.2%	Small Cap 25.5%	Emerging Markets 18.3%	Global Real Estate 26.1%	High Yield -11.2%	Small Cap 16.9%	Small Cap 11.5%	Large Cap 17.9%	Global Real Estate 1.0%
Emerging Markets 18.9%	High Yield 5.0%	Intl 16.8%	Intl 15.3%	US Bonds 6.0%	Global Real Estate -0.8%	Large Cap 12.0%	Mid Cap 18.5%	TIPS -1.3%	Global Real Estate 21.9%	Mid Cap 17.1%	Mid Cap 22.6%	TIPS -11.9%	Global Balanced 16.4%	Global Balanced 10.6%	Commod. 15.8%	Cash 0.9%
Commod. 16.8%	Large Cap 2.1%	Small Cap 16.4%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	High Yield -2.1%	Intl 21.5%	Global Balanced 13.9%	Small Cap 14.8%	US Bonds -13.0%	Intl 15.6%	High Yield 8.2%	Global Balanced 15.7%	Small Cap 0.9%
High Yield 15.1%	Cash 0.1%	Large Cap 16.0%	High Yield 7.4%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	Large Cap -4.4%	Global Balanced 18.9%	TIPS 11.0%	Global Balanced 10.9%	Intl -16.0%	High Yield 13.5%	Emerging Markets 7.5%	Small Cap 12.8%	TIPS 0.3%
Large Cap 15.1%	Global Balanced -1.0%	High Yield 15.8%	Global Real Estate 3.7%	Global Balanced 3.2%	Mid Cap -2.4%	Global Balanced 5.4%	Global Real Estate 10.4%	Global Balanced -5.3%	Emerging Markets 18.4%	Intl 10.7%	Intl 7.8%	Global Bonds -16.3%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 10.6%	US Bonds -0.1%
Intl 11.2%	Mid Cap -1.6%	Global Balanced 11.1%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	TIPS 4.7%	High Yield 7.5%	Global Real Estate -5.6%	High Yield 14.3%	Global Bonds 9.2%	TIPS 6.0%	Global Balanced -16.4%	Global Real Estate 9.7%	Commod. 5.4%	Global Real Estate 9.6%	Emerging Markets -0.2%
Global Balanced 9.4%	Small Cap -4.2%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	Intl 4.5%	Global Bonds 7.4%	Mid Cap -9.1%	US Bonds 8.7%	US Bonds 7.5%	High Yield 5.3%	Mid Cap -17.3%	Global Bonds 5.7%	Cash 5.2%	High Yield 8.6%	High Yield -0.5%
US Bonds 6.5%	Global Real Estate -6.5%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Global Real Estate 4.1%	US Bonds 3.5%	Small Cap -11.0%	TIPS 8.4%	High Yield 7.1%	Cash 0.1%	Large Cap -18.1%	US Bonds 5.5%	TIPS 1.8%	Global Bonds 8.2%	Intl -0.7%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Commod. 7.7%	Cash 0.4%	US Bonds -1.5%	Emerging Markets -20.1%	Cash 5.3%	US Bonds 1.3%	US Bonds 7.3%	Global Bonds -1.1%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Global Bonds 6.8%	Commod. -3.1%	Emerging Markets -2.5%	Small Cap -20.4%	TIPS 3.9%	Global Real Estate 0.9%	TIPS 7.0%	Global Balanced -2.5%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Global Real Estate -9.0%	Global Bonds -4.7%	Global Real Estate -25.1%	Commod. -7.9%	Global Bonds -1.7%	Cash 4.2%	Large Cap -4.3%

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

Section 2 | Plan Overview

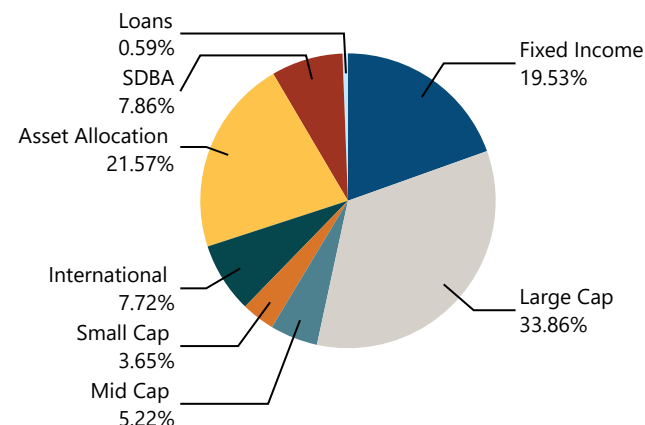
Fiduciary Consulting Group Contact

Vincent Galindo
Executive Director
Vincent.Galindo@MorganStanley.com

Market Value: \$312,735,979

Plan Notes

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



Fund Notes

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

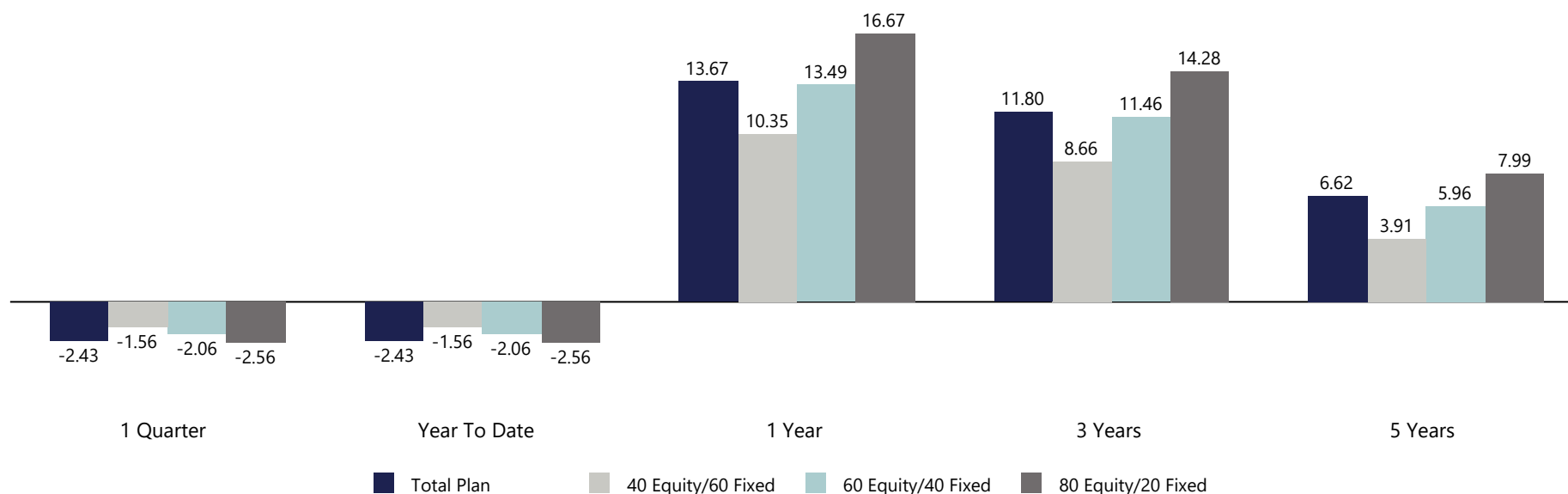
Section 3 | Plan Review

As of March 31, 2026

Cash Flow Summary

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

Plan Returns



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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2026

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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2026

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

As of March 31, 2026

Asset Allocation

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

Cash Flow Summary

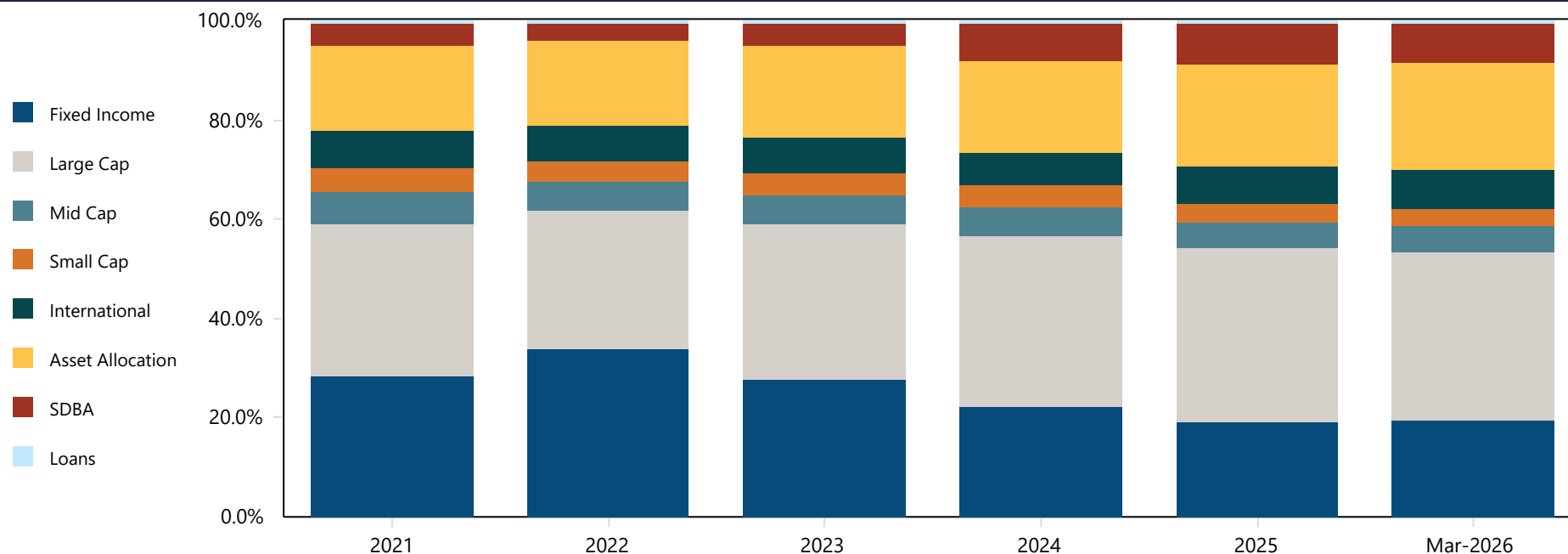
	Jun-2025	Sep-2025	Dec-2025	Mar-2026
Participants	1,572	1,579	1,587	1,597
Calculated Return (%)	8.35	5.52	1.90	(2.43)
Cash Flow (+/-) \$	622,604	(291,915)	(703,282)	(785,523)
Market Adjustment \$	21,114,556	15,164,943	5,494,103	(7,153,037)

Fee Summary

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

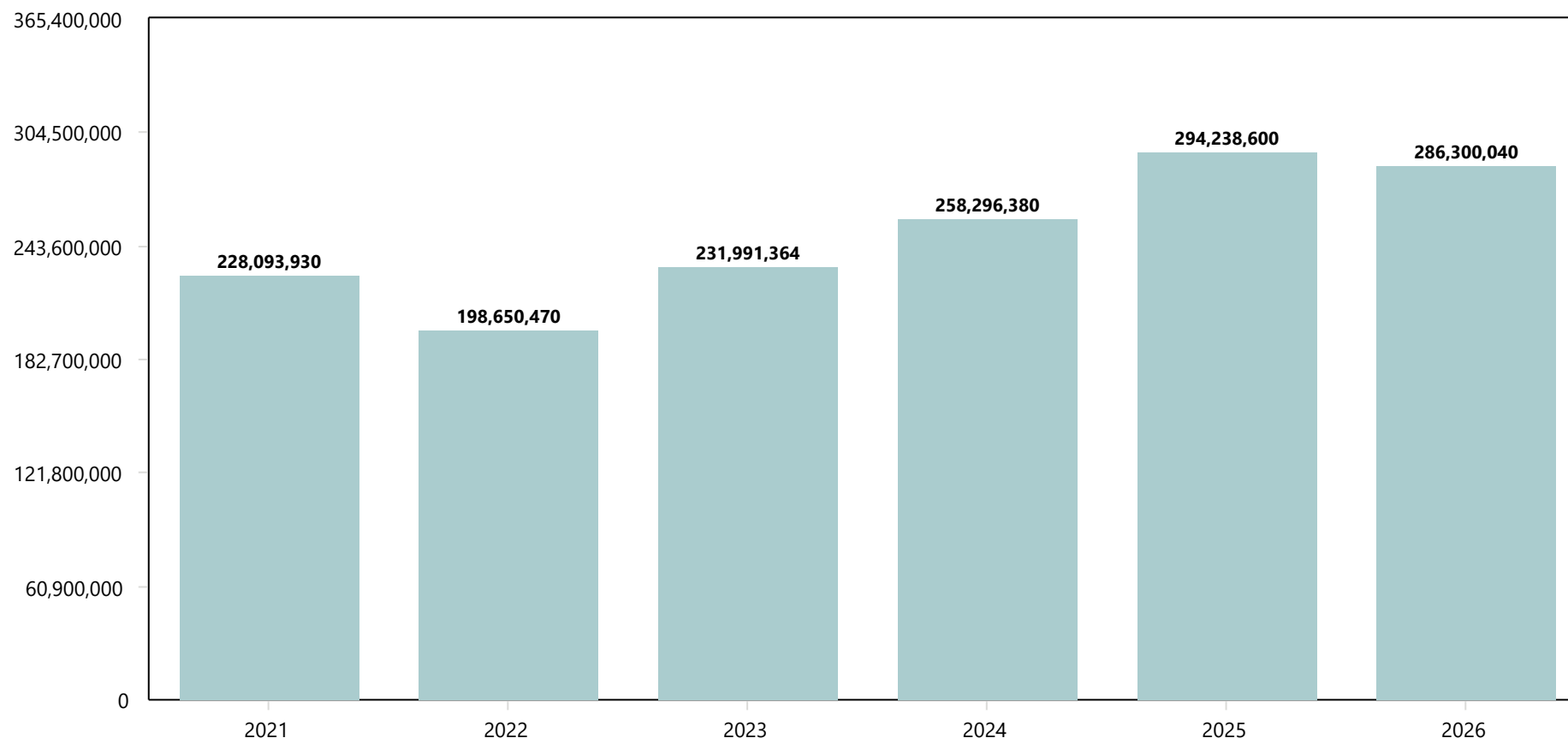
As of March 31, 2026

Historical Asset Allocation



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

Plan Value Over Time



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

Section 4 | Fund Review

City of Santa Clara | 457 Deferred Compensation Plan

City of Santa Clara

As of March 31, 2026

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

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

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

City of Santa Clara | 457 Deferred Compensation Plan

Manager Scorecard

As of March 31, 2026

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Percentile Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.10	43		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.16	13		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.15	7		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.12	20		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.09	35		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.08	31		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.09	18		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.09	22		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.09	23		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.07	28		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

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

As of March 31, 2026

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Nationwide Fixed Fund	0.55	0.55	2.23	2.46	2.68	-	2.24	2.45	2.87	3.00	3.13	3.50
US T-Bill CMT 5 Year	0.93	0.93	3.80	4.04	3.35	2.51	3.92	4.13	4.07	3.00	0.85	0.54
+/- Index	(0.38)	(0.38)	(1.57)	(1.58)	(0.66)	-	(1.68)	(1.67)	(1.19)	0.00	2.28	2.96
Fidelity US Bond Index	0.06	0.06	4.32	3.62	0.29	1.66	7.13	1.34	5.54	(13.03)	(1.79)	7.80
Blmbg. U.S. Aggregate Index	(0.05)	(0.05)	4.35	3.63	0.31	1.70	7.30	1.25	5.53	(13.01)	(1.55)	7.51
+/- Index	0.11	0.11	(0.03)	(0.01)	(0.02)	(0.04)	(0.17)	0.09	0.01	(0.02)	(0.25)	0.29
Intermediate Core Bond Rank	17	17	43	50	47	59	52	63	55	28	65	52
Sterling Capital Total Return Bond R6	(0.21)	(0.21)	4.09	3.96	0.49	2.25	7.02	2.26	5.97	(13.15)	(1.12)	9.35
Blmbg. U.S. Aggregate Index	(0.05)	(0.05)	4.35	3.63	0.31	1.70	7.30	1.25	5.53	(13.01)	(1.55)	7.51
+/- Index	(0.16)	(0.16)	(0.26)	0.33	0.17	0.55	(0.28)	1.01	0.44	(0.14)	0.42	1.84
Intermediate Core Bond Rank	73	73	66	27	24	9	60	16	30	34	28	17
Hotchkis & Wiley High Yield Z	(0.82)	(0.82)	5.84	7.53	4.08	5.41	7.26	7.38	13.08	(9.69)	6.83	3.83
Blmbg. U.S. Corp: High Yield Index	(0.50)	(0.50)	7.01	8.60	4.23	6.12	8.62	8.19	13.45	(11.19)	5.28	7.11
+/- Index	(0.33)	(0.33)	(1.17)	(1.07)	(0.15)	(0.71)	(1.36)	(0.82)	(0.36)	1.50	1.55	(3.29)
High Yield Bond Rank	78	78	76	66	40	42	75	58	19	32	12	75
DFA US Large Cap Value I	4.08	4.08	18.41	14.85	9.87	11.07	16.36	12.75	11.47	(5.78)	28.07	(0.61)
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58	15.91	14.37	11.46	(7.54)	25.16	2.80
+/- Index	1.98	1.98	2.54	0.55	0.44	0.49	0.46	(1.62)	0.01	1.76	2.91	(3.40)
Large Value Rank	13	13	20	37	45	39	38	65	48	52	27	83
Fidelity 500 Index	(4.34)	(4.34)	17.79	18.30	12.05	14.15	17.86	25.00	26.29	(18.13)	28.69	18.40
S&P 500 Index	(4.33)	(4.33)	17.80	18.32	12.06	14.16	17.88	25.02	26.29	(18.11)	28.71	18.40
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.02)	(0.01)	0.00
Large Blend Rank	49	49	30	24	18	11	24	25	25	49	22	40

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2026

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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2026

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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2026

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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2026

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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

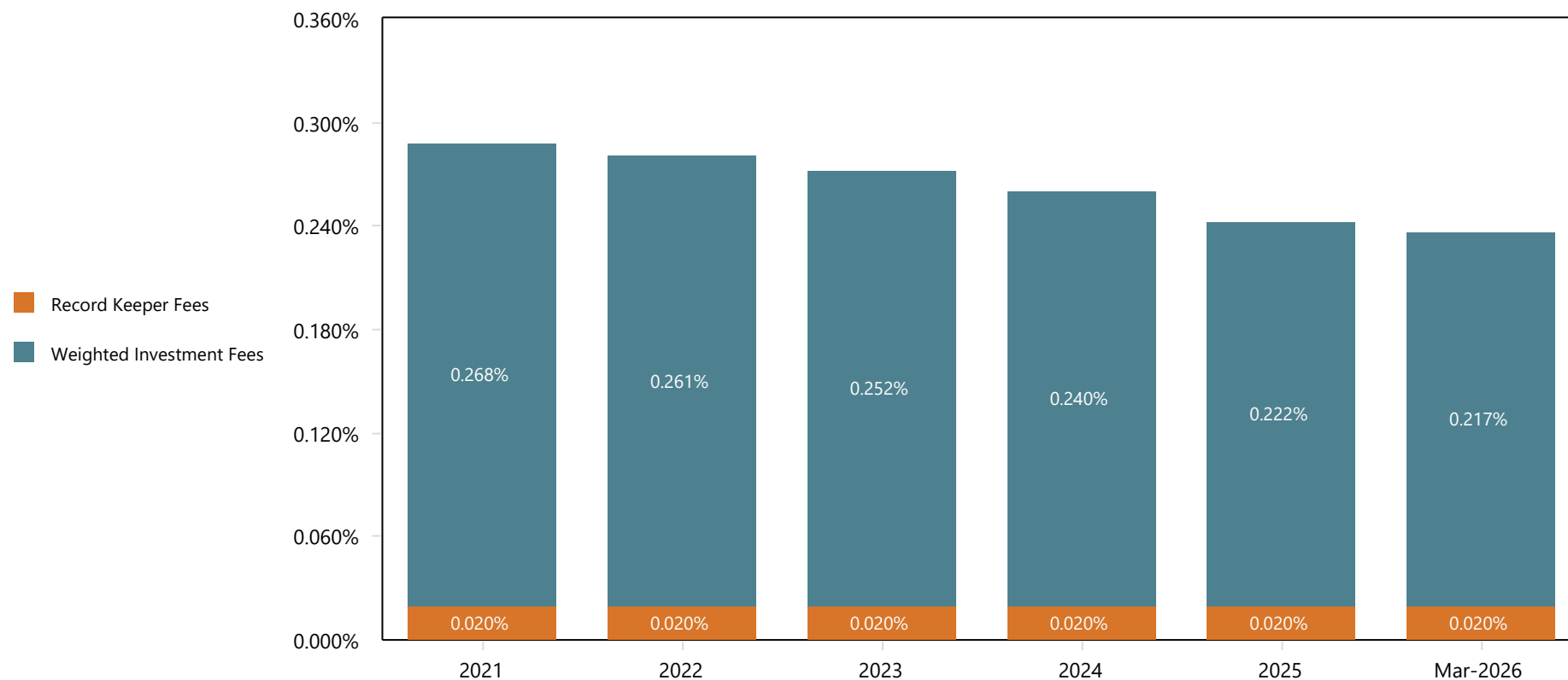
As of March 31, 2026

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

Section 5 | Fee Review

As of March 31, 2026

Annualized Plan Cost



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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Fee Analysis

As of March 31, 2026

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

As of March 31, 2026

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

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

Section 6 | Fund Attributions



Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q3 2025

AS OF 09/30/25

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



Plan Liquidity

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



Participant Liquidity

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



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

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

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$62.38
Total Number of Unique Holdings	6,408
Average Quality	A-
Weighted Average Maturity	10.2 Years
Weighted Average Life	7.8 Years
Effective Duration	5.13 Years
Market to Book Ratio ²	97%

Fees and Expenses

Spread-Based General Account

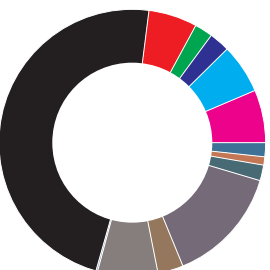
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

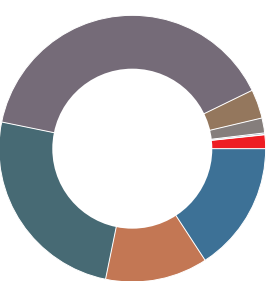
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



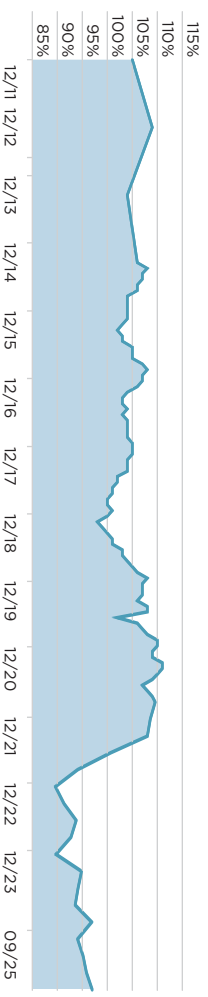
■ ABS	1.7%
■ Agency MBS	1.0%
■ CMBS	1.9%
■ CML	14.2%
■ EMD	3.1%
■ Equity/Alts/Other	7.3%
■ Government	0.2%
■ Investment Grade Corp	47.6%
■ Municipal	5.9%
■ Non-Agency MBS	2.2%
■ Non-Investment Grade	2.5%
■ Short Term	6.0%
■ Structured Credit	6.4%

Credit Quality (%)



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

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



Nationwide Life Insurance Company Ratings³

Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company	Standard & Poor's	A.M. Best	Moody's
	A+	A+	A1
	Affirmed 4/12/25 Fifth highest of 21 ratings	Affirmed 11/7/24 Second highest of 16 ratings	Affirmed 11/10/23 Fifth highest of 21 ratings

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

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

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

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

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

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

STAY CONNECTED



Fidelity U.S. Bond Index

As of March 31, 2026

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

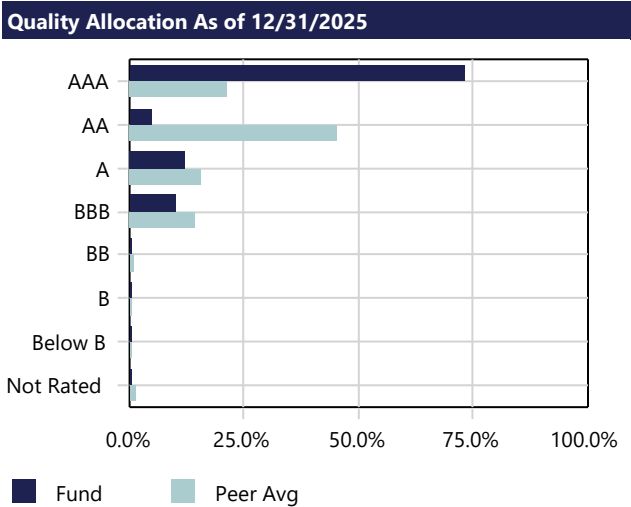
Fund Information	
Portfolio Manager	Bettencourt,B/Eswara,V/Lande,M
PM Tenure	11 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$68,962 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.52

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

Fund Characteristics As of 03/31/2026	
Avg. Coupon	3.76 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.81 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.27 %

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

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



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

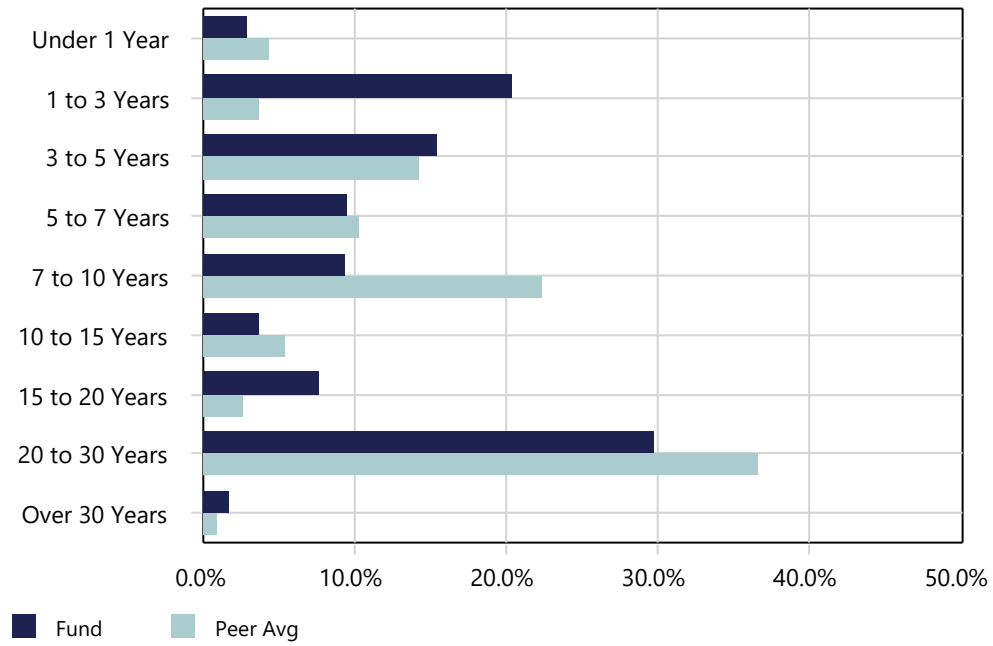
Fidelity U.S. Bond Index

As of March 31, 2026

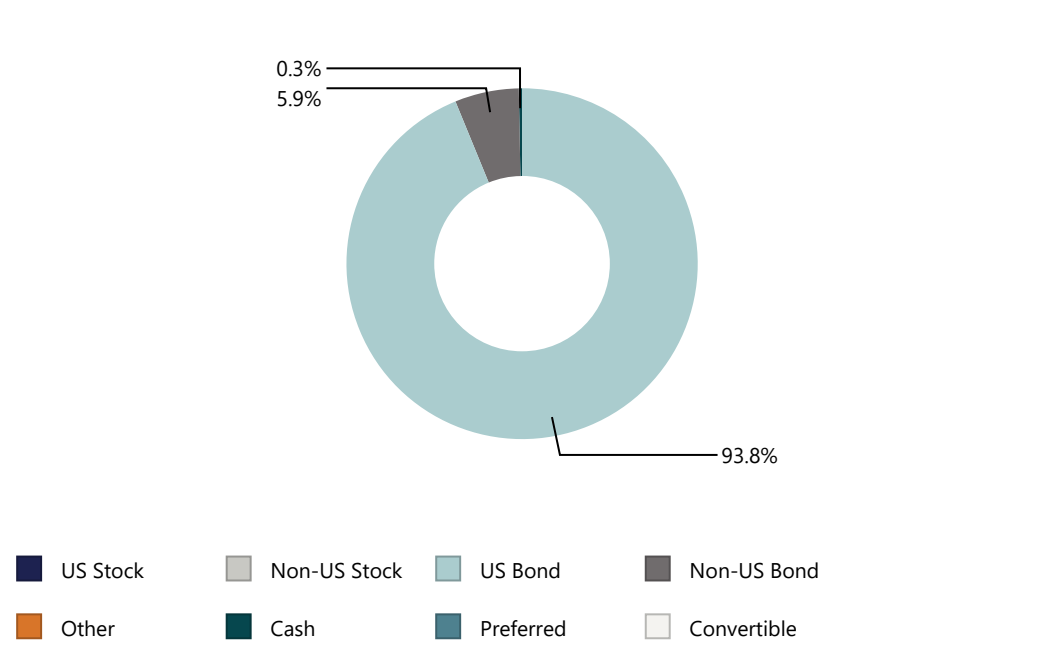
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

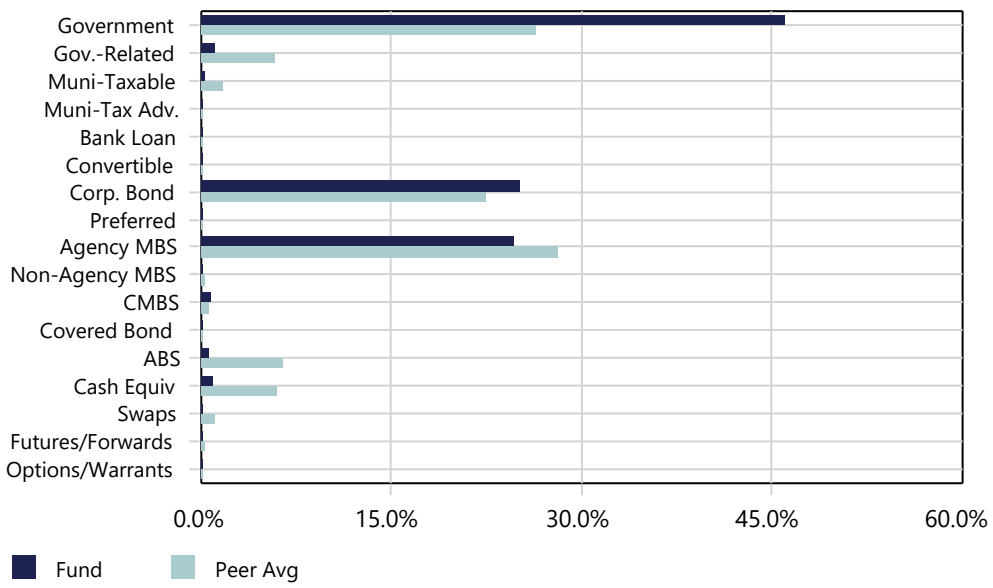
Maturity Distribution As of 02/28/2026



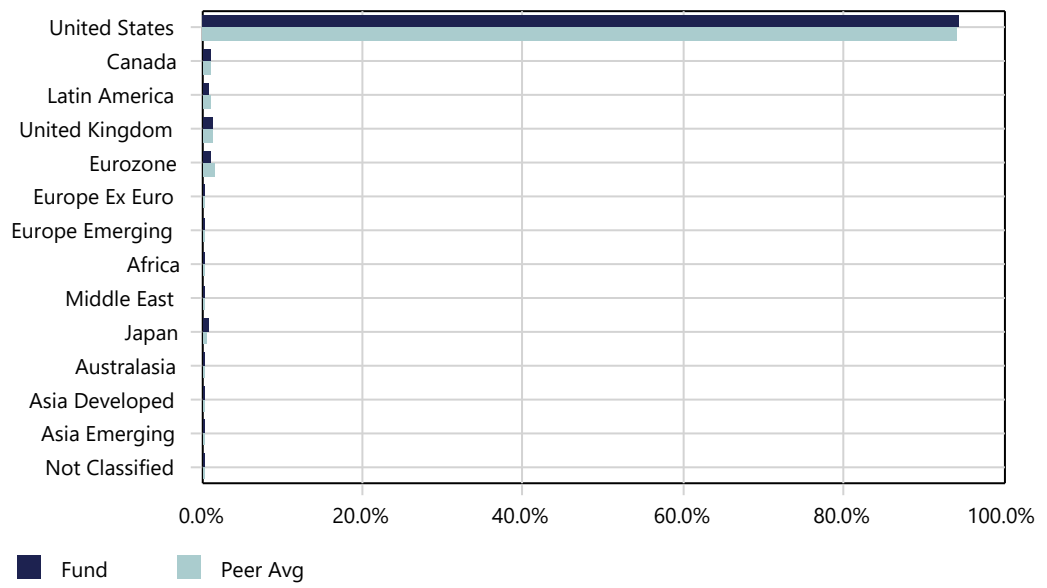
Asset Allocation As of 02/28/2026



Fixed Income Sector Allocation As of 02/28/2026



Fixed Income Regional Allocation As of 02/28/2026



Sterling Capital Total Return Bond R6

As of March 31, 2026

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

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

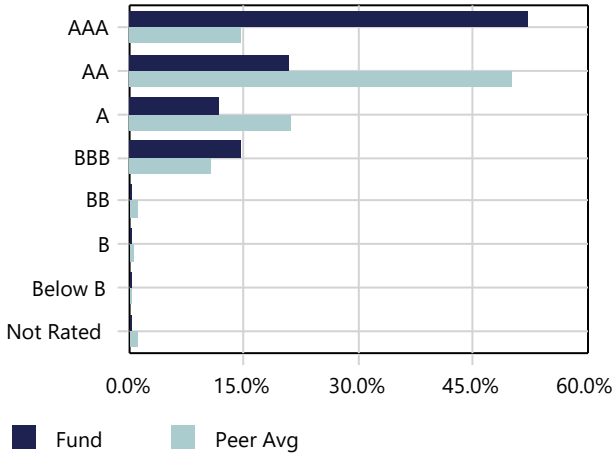
Fund Investment Policy	
The investment seeks a high level of current income and a competitive total return.	
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government,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

Fund Characteristics As of 03/31/2026	
Avg. Coupon	4.52 %
Avg. Effective Maturity	7.87 Years
Avg. Effective Duration	5.55 Years
Avg. Credit Quality	AA
Yield To Maturity	4.99 %
SEC Yield	4.51 %

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

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

Quality Allocation As of 03/31/2026



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

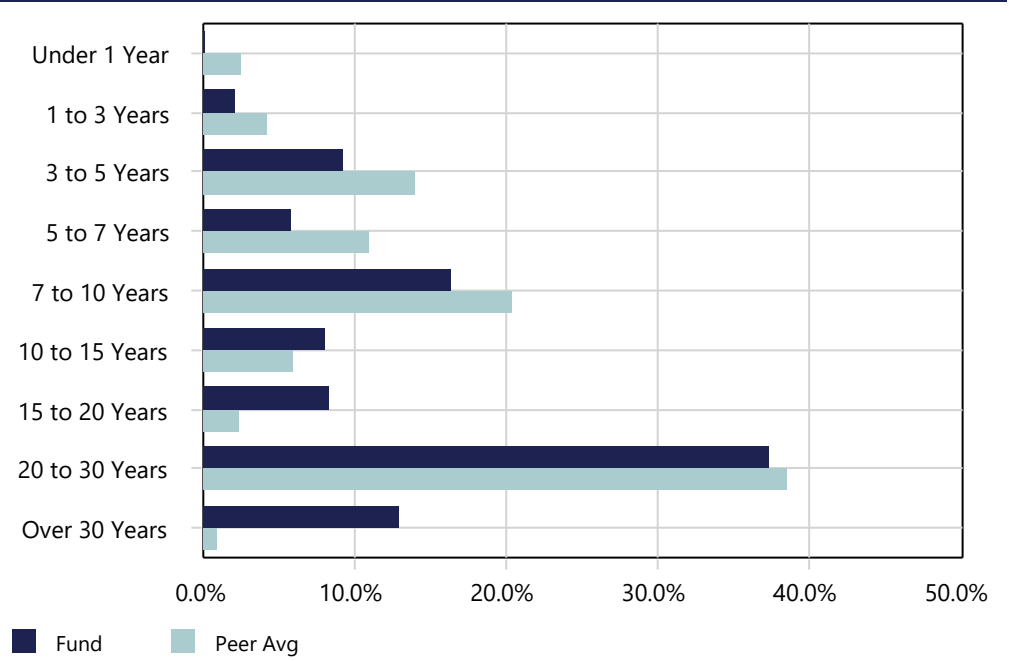
Sterling Capital Total Return Bond R6

As of March 31, 2026

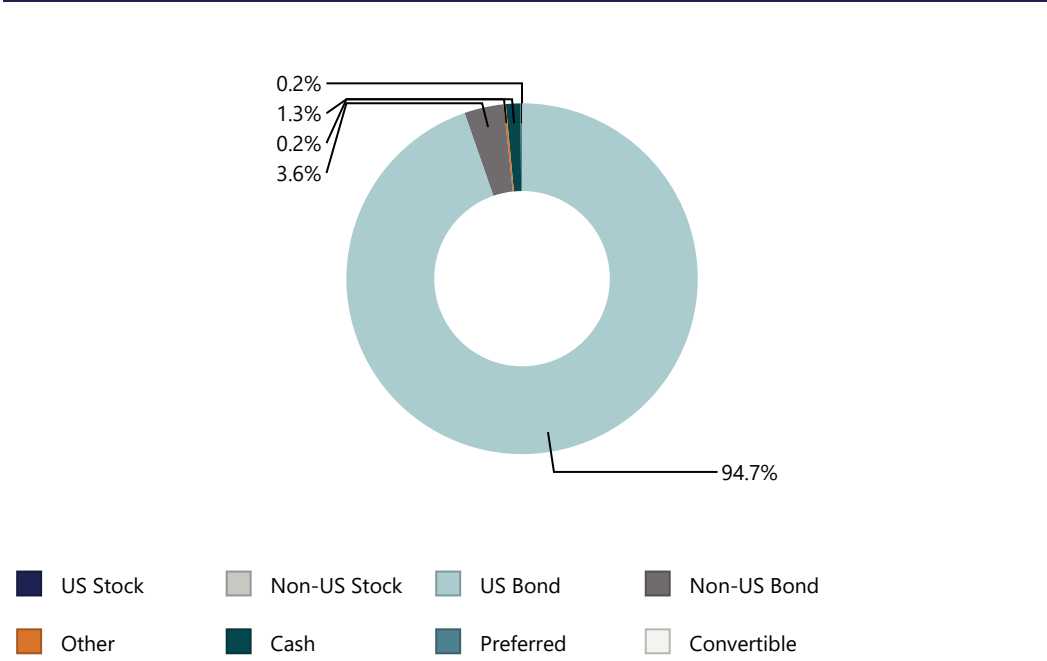
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

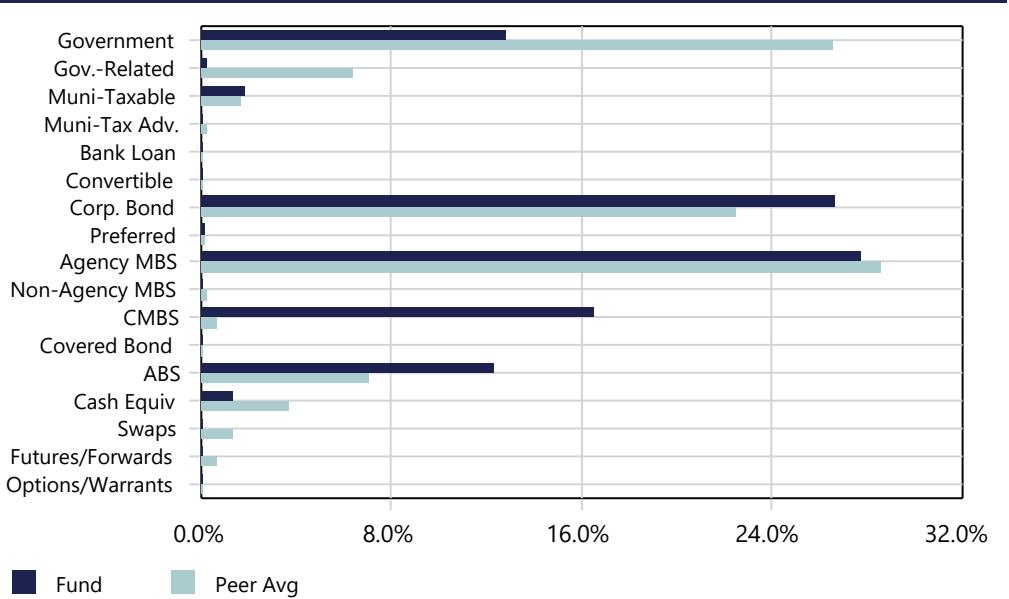
Maturity Distribution As of 03/31/2026



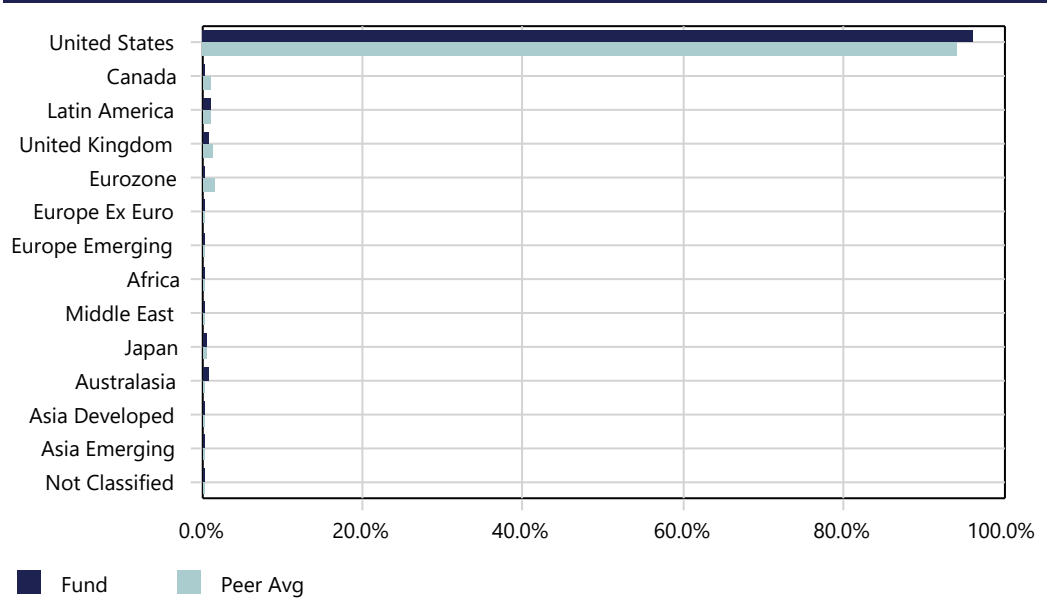
Asset Allocation As of 03/31/2026



Fixed Income Sector Allocation As of 03/31/2026



Fixed Income Regional Allocation As of 03/31/2026



Hotchkis & Wiley High Yield Z

As of March 31, 2026

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

Peer Group: High Yield Bond

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

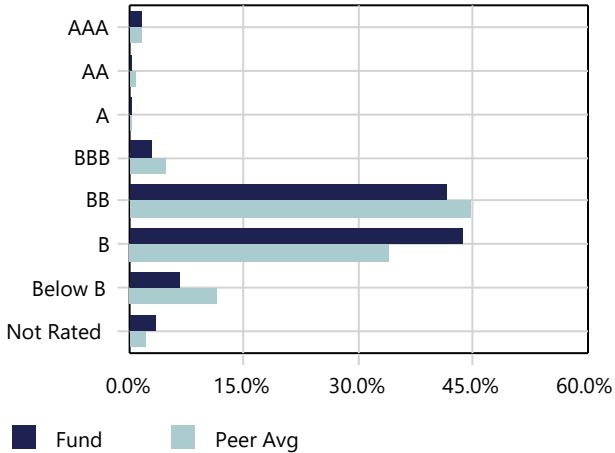
Fund Investment Policy	
The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return.	
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may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

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

Fund Characteristics As of 03/31/2026	
Avg. Coupon	7.13 %
Avg. Effective Maturity	5.22 Years
Avg. Effective Duration	2.89 Years
Avg. Credit Quality	B
Yield To Maturity	7.49 %
SEC Yield	6.65 %

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

Quality Allocation As of 12/31/2025



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

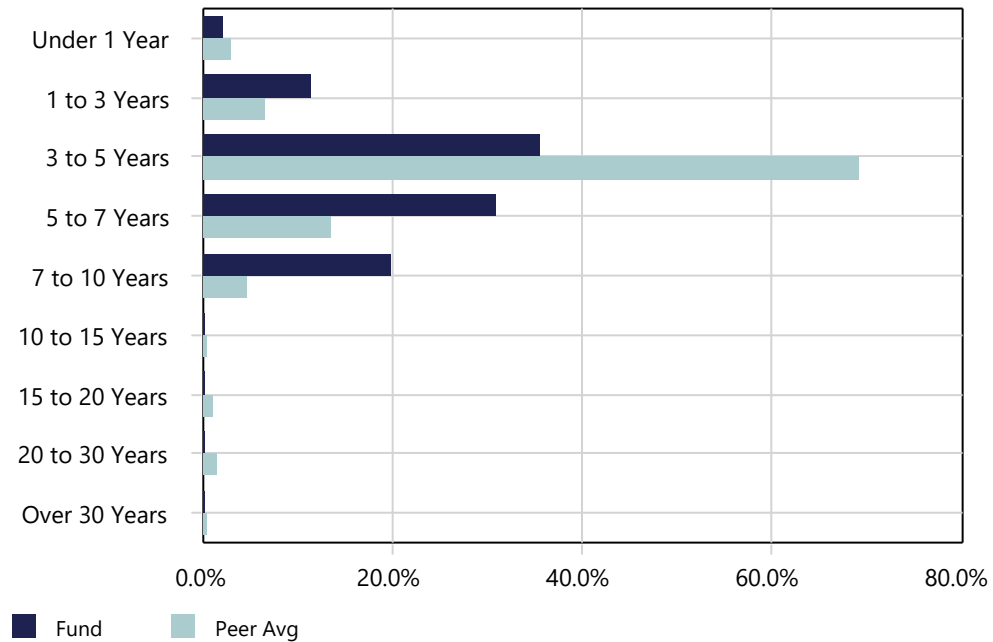
Hotchkis & Wiley High Yield Z

As of March 31, 2026

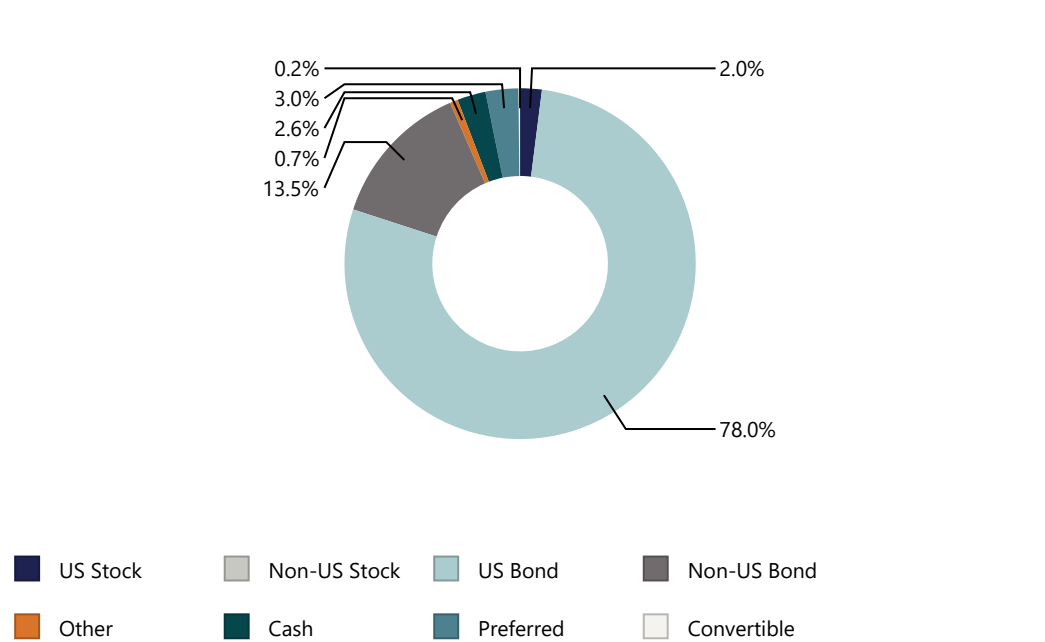
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

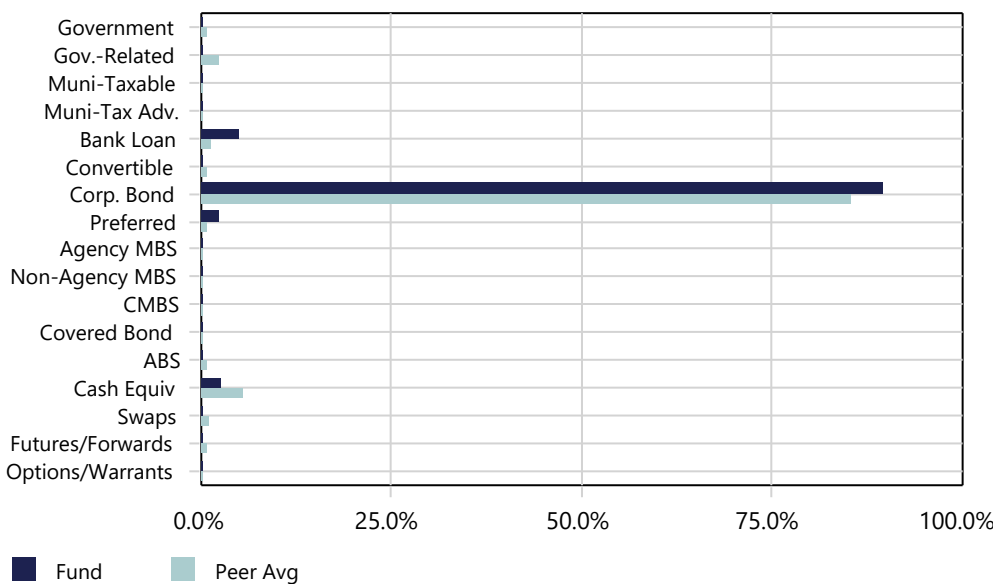
Maturity Distribution As of 02/28/2026



Asset Allocation As of 02/28/2026



Fixed Income Sector Allocation As of 02/28/2026



Fixed Income Regional Allocation As of 02/28/2026



DFA US Large Cap Value I

As of March 31, 2026

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

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

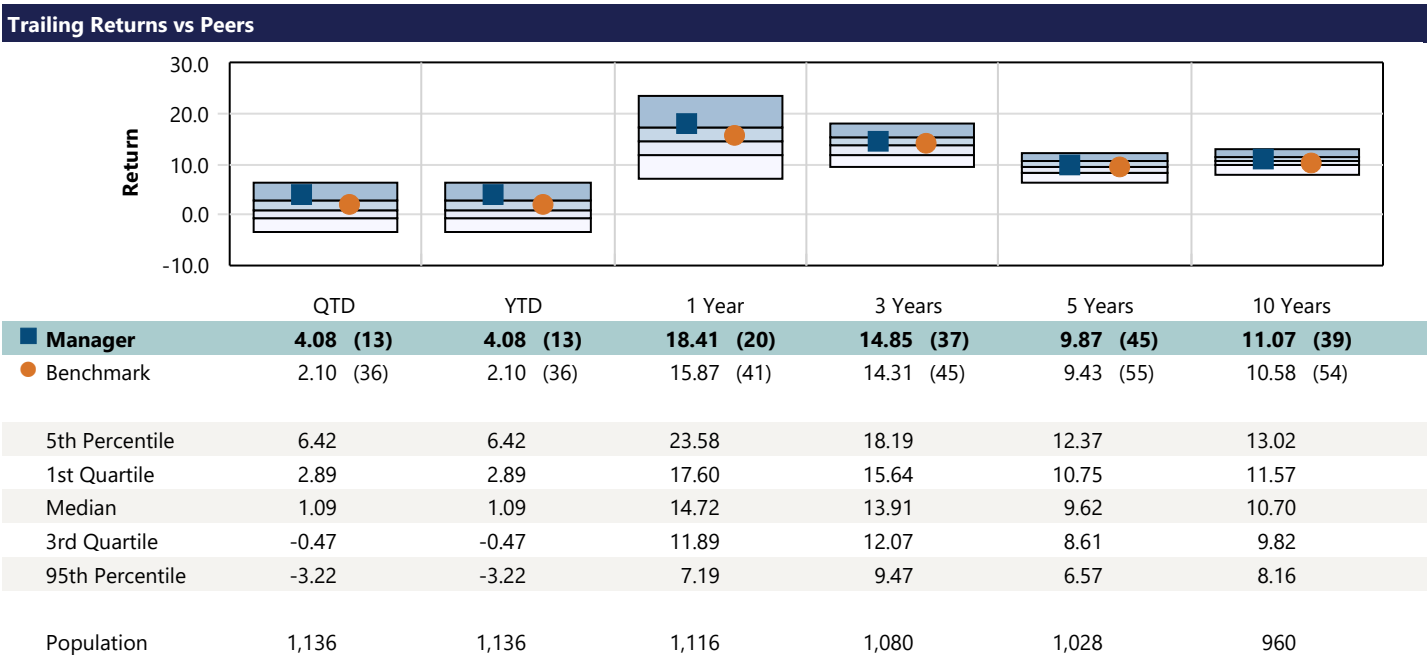
Fund Information										
Portfolio Assets :			\$23,442 Million			Fund Family :			Dimensional Fund Advisors	
Portfolio Manager :			Fogdall,J/Hertzer,J/Pu,A			Ticker :			DFLVX	
PM Tenure :			14 Years 1 Month			Inception Date :			02/19/1993	
Fund Style :			Large Value			Fund Assets :			\$23,442 Million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

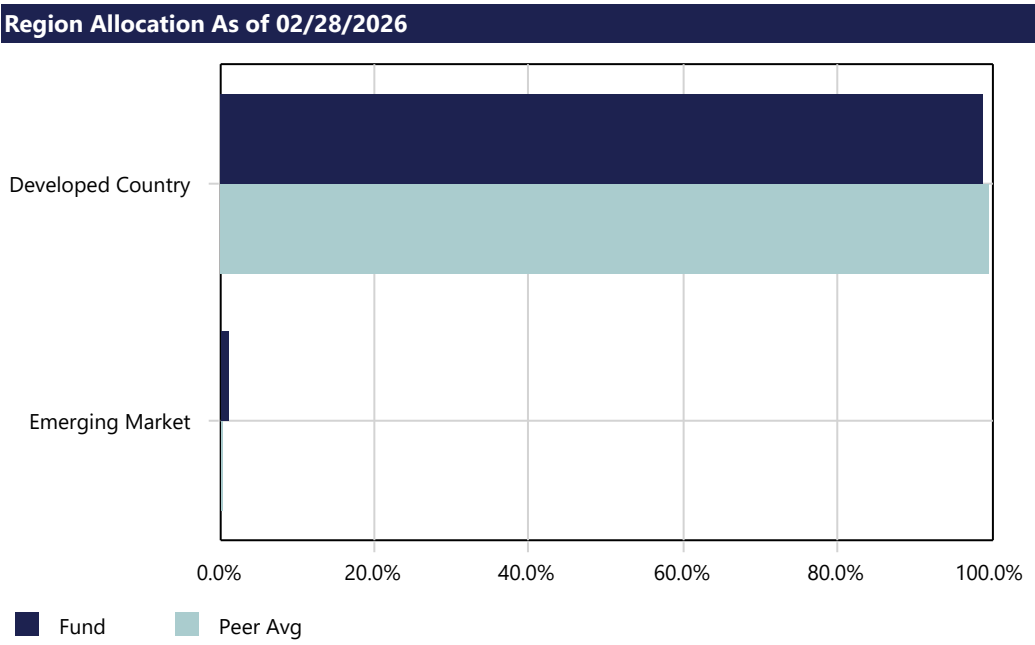
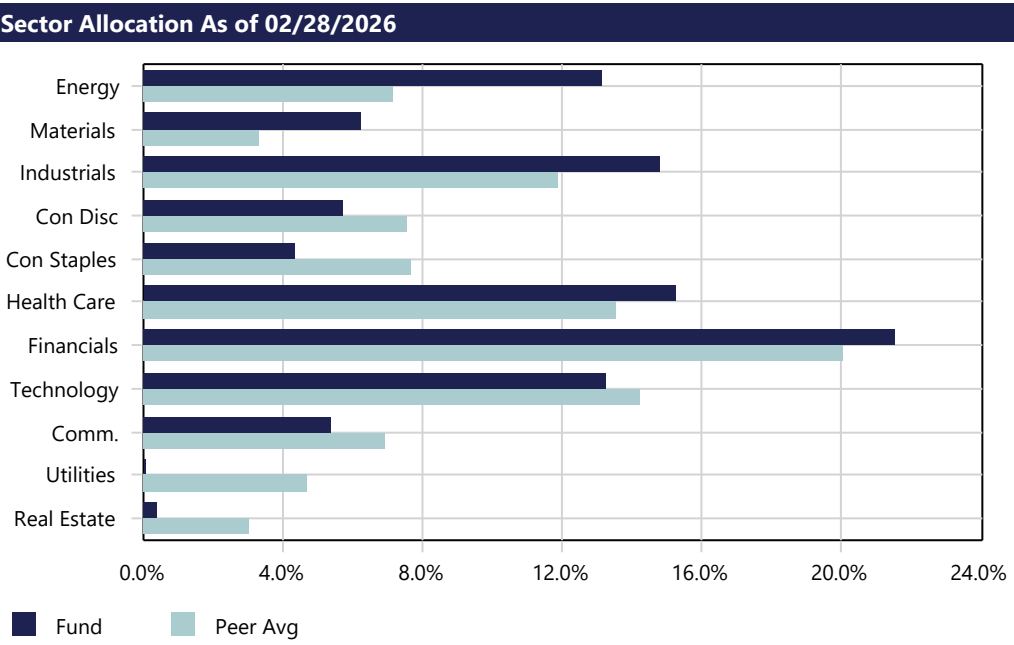
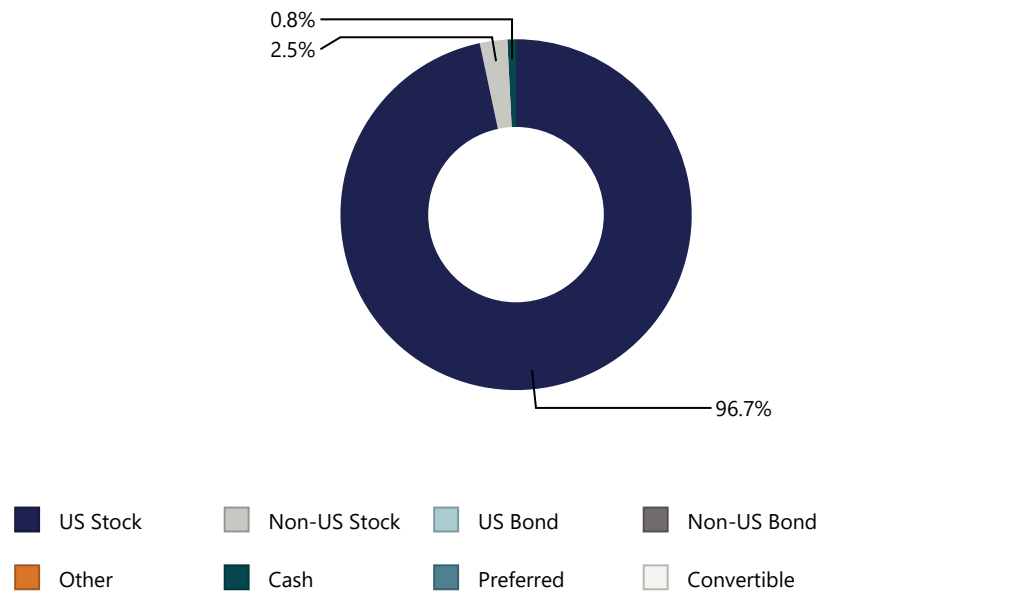
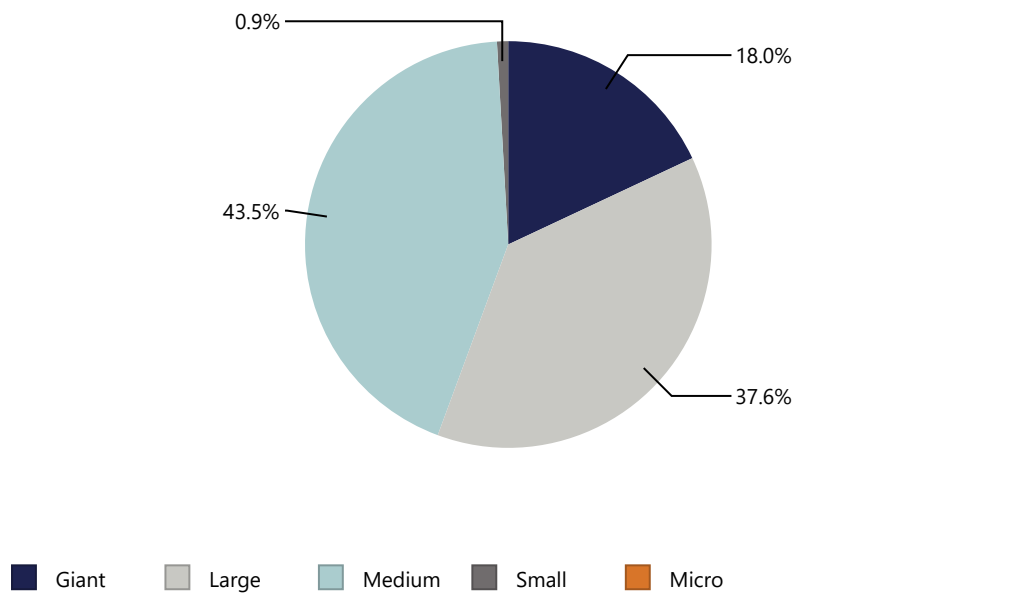
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.08	4.08	18.41	14.85	9.87	10.93	11.07	10.11	0.22	03/01/1993
Benchmark	2.10	2.10	15.87	14.31	9.43	10.63	10.58	9.71	-	
Excess	1.98	1.98	2.54	0.55	0.44	0.30	0.49	0.40	-	

Fund Characteristics As of 03/31/2026	
Total Securities	326
Avg. Market Cap	\$115,402 Million
P/E	15.81
P/B	2.42
Div. Yield	1.91%

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

Top Ten Securities As of 02/28/2026	
JPMorgan Chase & Co	4.2 %
Johnson & Johnson	3.3 %
Exxon Mobil Corp	3.1 %
Micron Technology Inc	2.7 %
Cisco Systems Inc	2.1 %
Chevron Corp	2.0 %
Berkshire Hathaway Inc Class B	1.9 %
Wells Fargo & Co	1.6 %
RTX Corp	1.4 %
UnitedHealth Group Inc	1.3 %
Total	23.4 %





Fidelity 500 Index

As of March 31, 2026

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

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

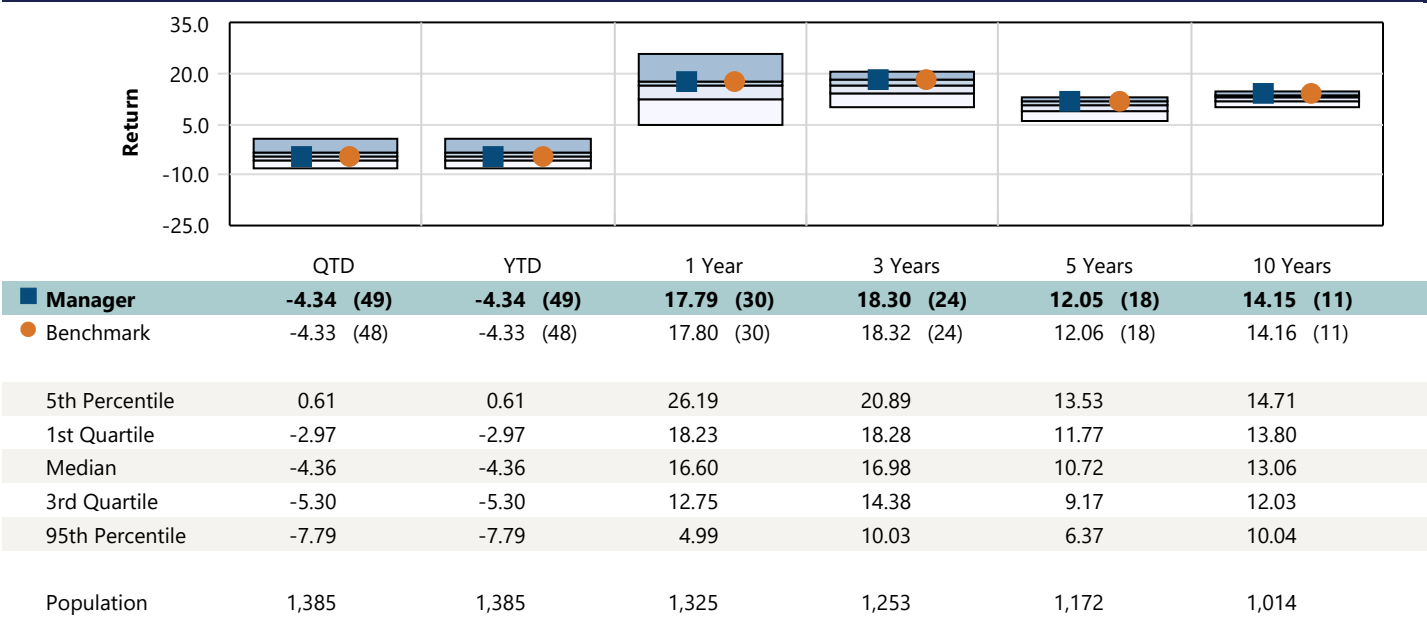
Fund Information			
Portfolio Assets :	\$714,928 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	17 Years 2 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$714,928 Million
Portfolio Turnover :	3%	Median Expense :	0.75%

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

Fund Characteristics As of 03/31/2026	
Total Securities	508
Avg. Market Cap	\$422,349 Million
P/E	22.32
P/B	4.46
Div. Yield	1.22%

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

Trailing Returns vs Peers



Top Ten Securities As of 02/28/2026	
NVIDIA Corp	7.3 %
Apple Inc	6.6 %
Microsoft Corp	5.0 %
Amazon.com Inc	3.5 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.4 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Total	36.4 %

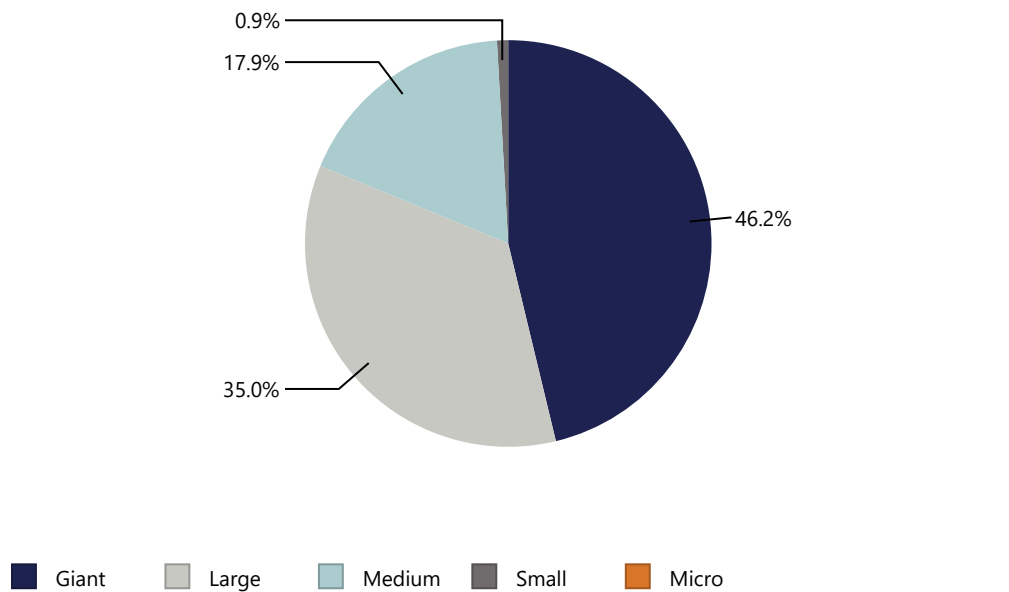
Fidelity 500 Index

As of March 31, 2026

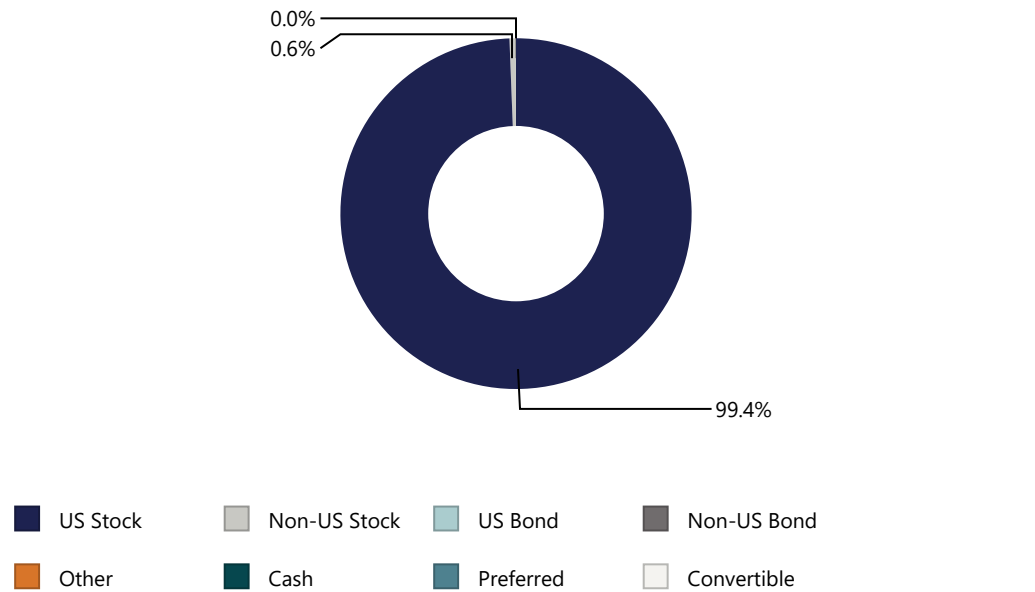
Benchmark: S&P 500 Index

Peer Group: Large Blend

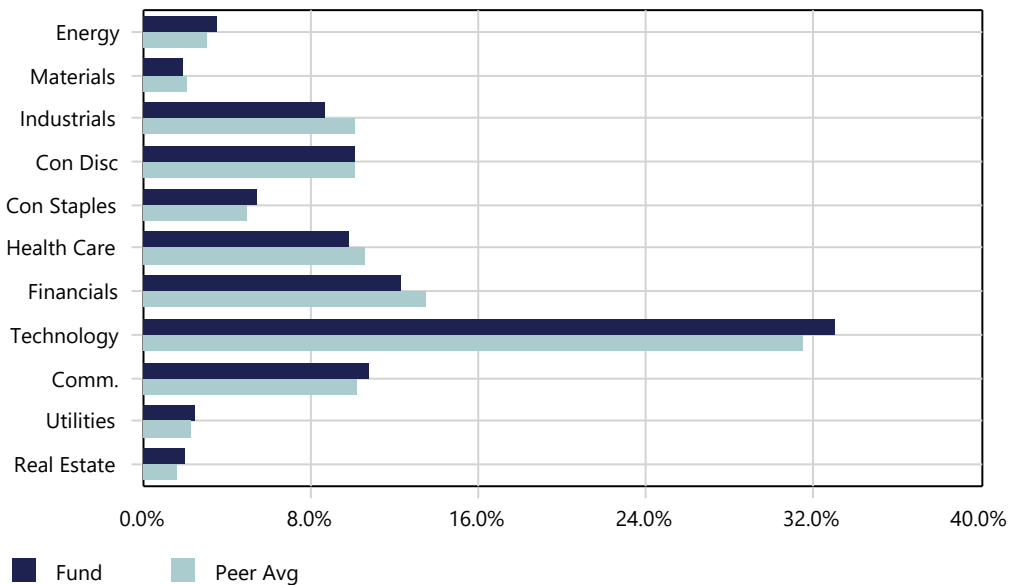
Market Capitalization As of 02/28/2026



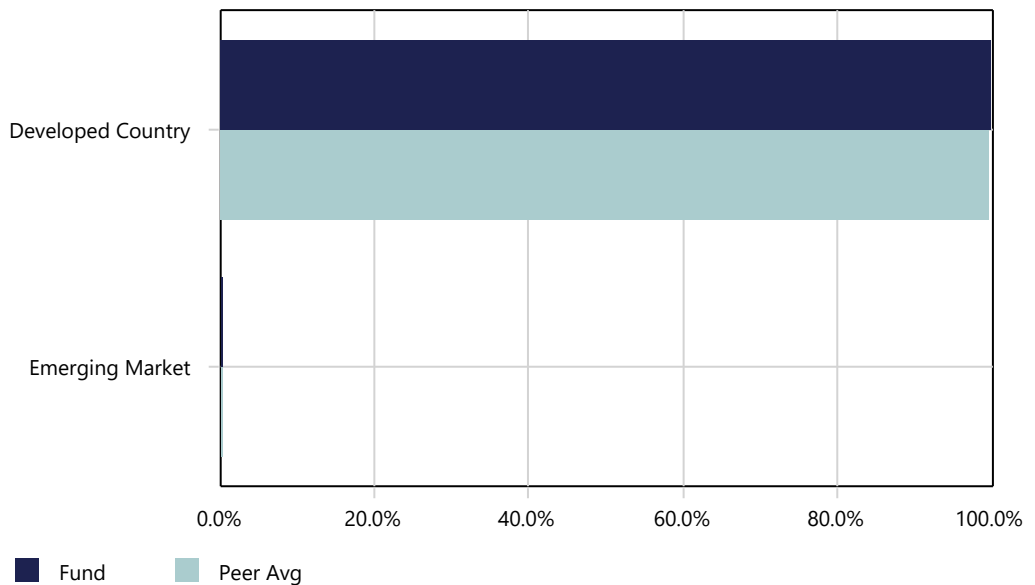
Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026



Region Allocation As of 02/28/2026



T. Rowe Price Lrg Cp Gr I

As of March 31, 2026

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 03/31/2026

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

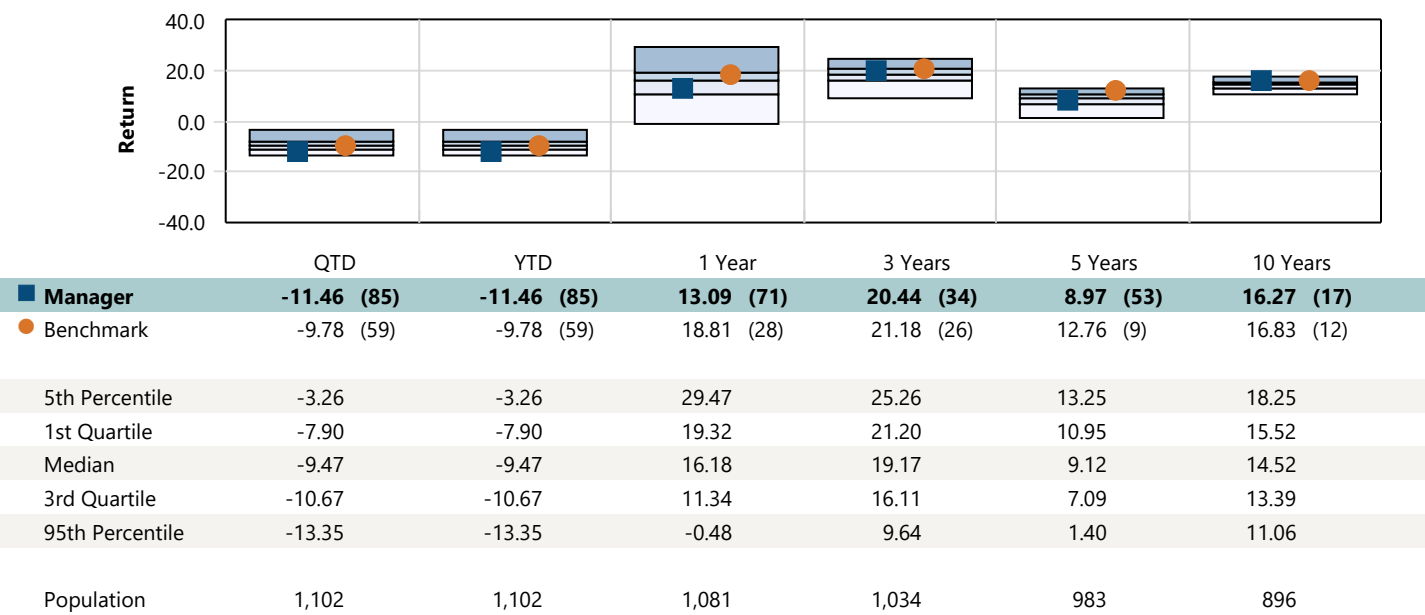
Calendar Year Performance

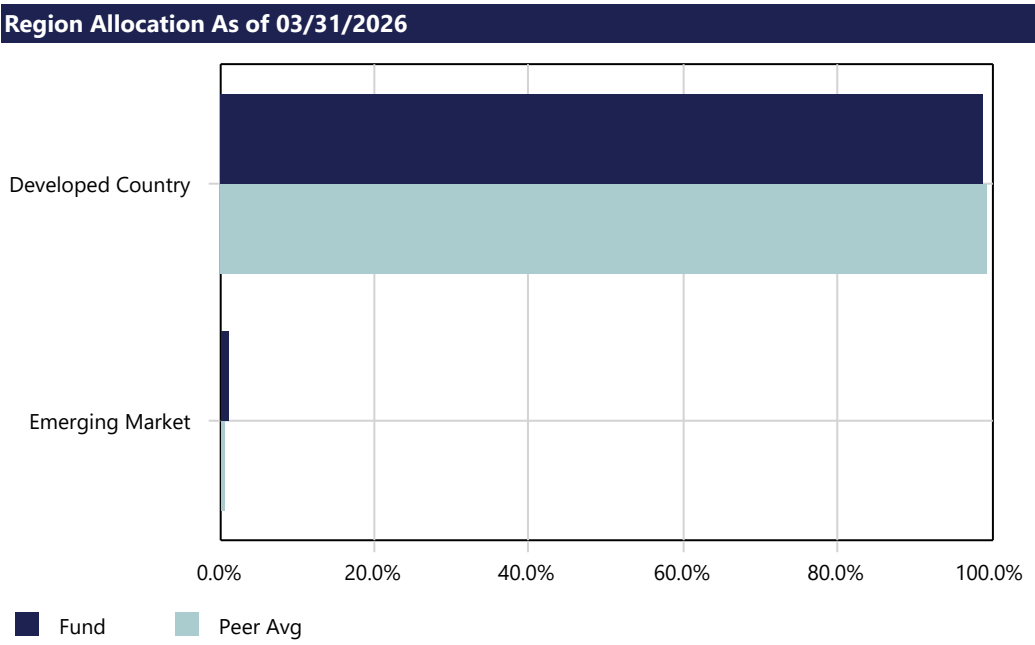
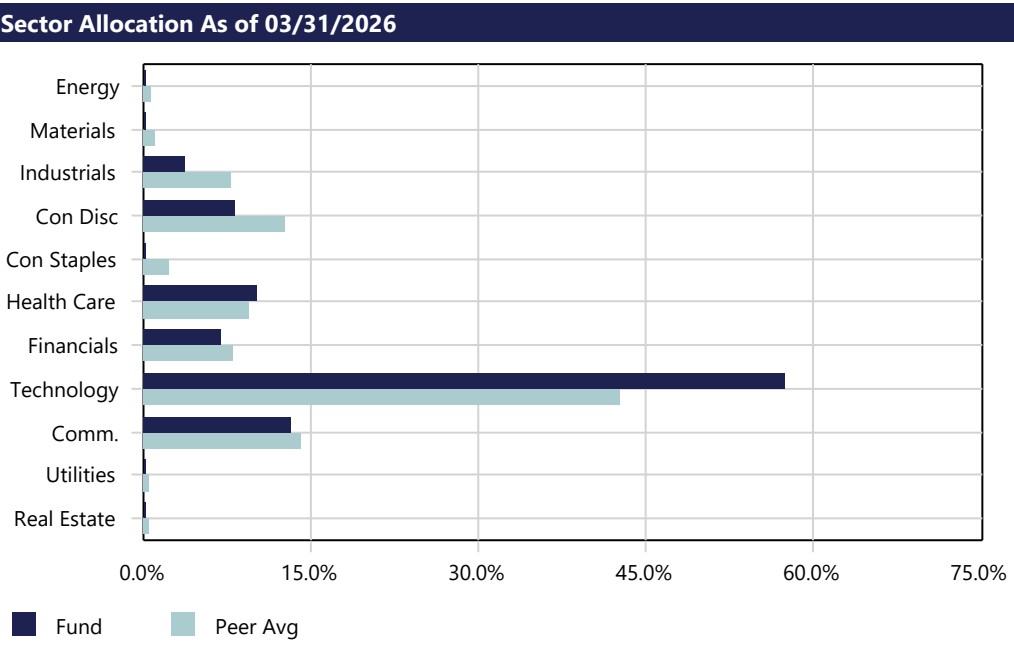
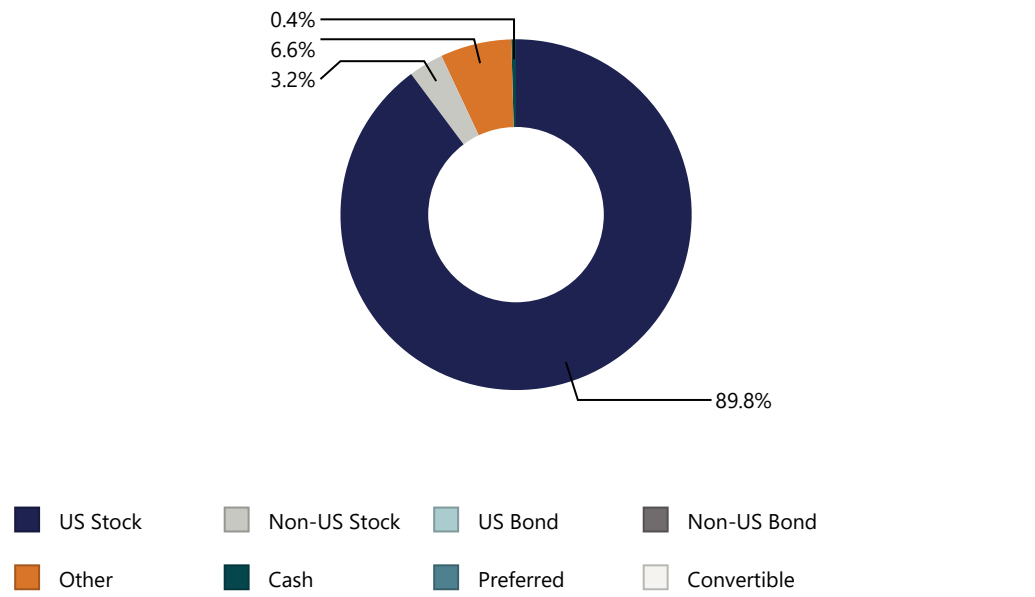
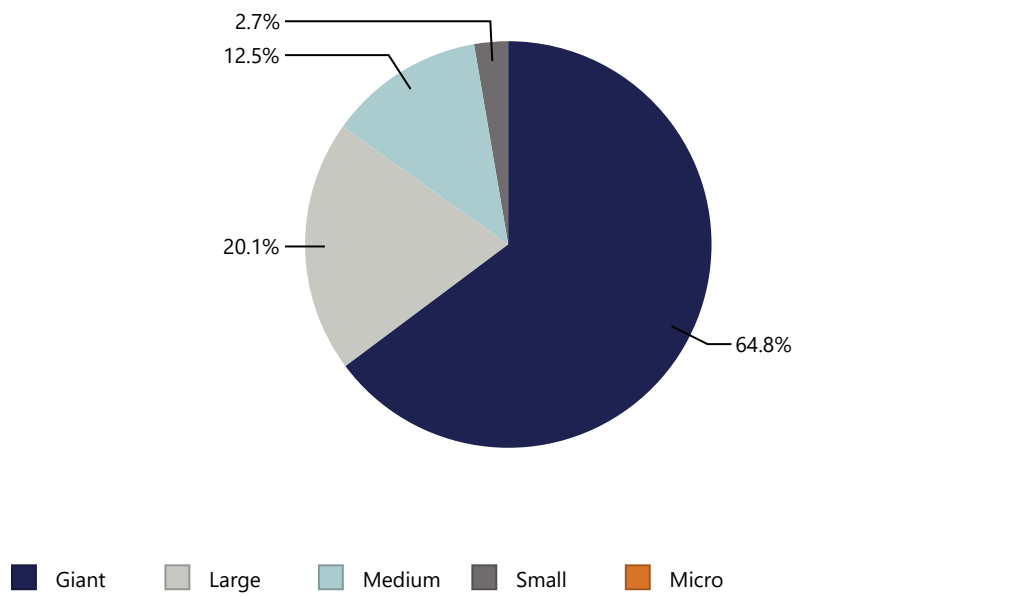
	2025	2024	2023	2022	2021	2020	2019
Manager	17.65	30.99	46.21	-35.18	23.18	39.56	28.49
Benchmark	18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Excess	-0.91	-2.37	3.53	-6.05	-4.41	1.07	-7.90

Top Ten Securities As of 03/31/2026

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

Trailing Returns vs Peers





MFS Mid Cap Value R6

As of March 31, 2026

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

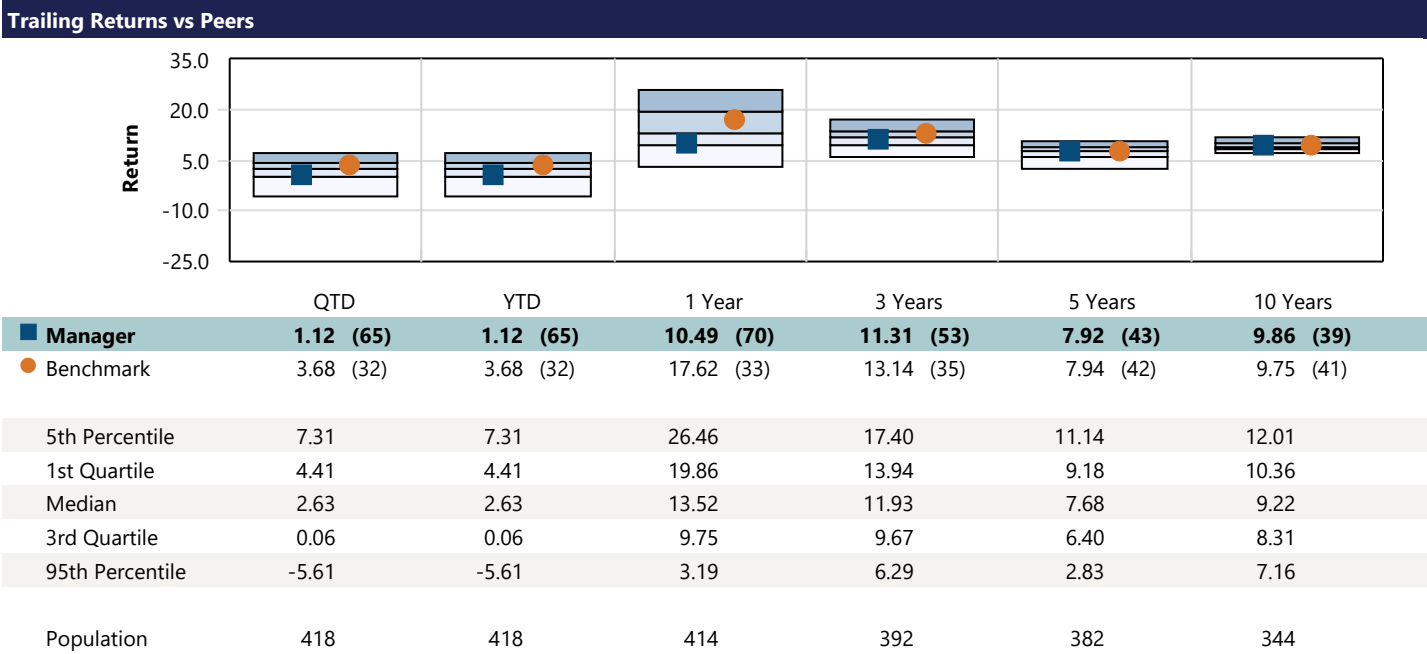
Fund Information										
Portfolio Assets :	\$8,667 Million					Fund Family :	MFS			
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B					Ticker :	MVCKX			
PM Tenure :	17 Years 4 Months					Inception Date :	02/01/2013			
Fund Style :	Mid-Cap Value					Fund Assets :	\$15,991 Million			
Portfolio Turnover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

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

Fund Characteristics As of 03/31/2026	
Total Securities	151
Avg. Market Cap	\$21,372 Million
P/E	15.39
P/B	2.10
Div. Yield	2.06%

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

Top Ten Securities As of 02/28/2026	
Corning Inc	1.6 %
Targa Resources Corp	1.3 %
Flex Ltd	1.3 %
PG&E Corp	1.3 %
The Hartford Insurance Group Inc	1.2 %
Westinghouse Air Brake Technologies	1.2 %
US Foods Holding Corp	1.1 %
Valero Energy Corp	1.1 %
PulteGroup Inc	1.1 %
Northern Trust Corp	1.0 %
Total	12.2 %



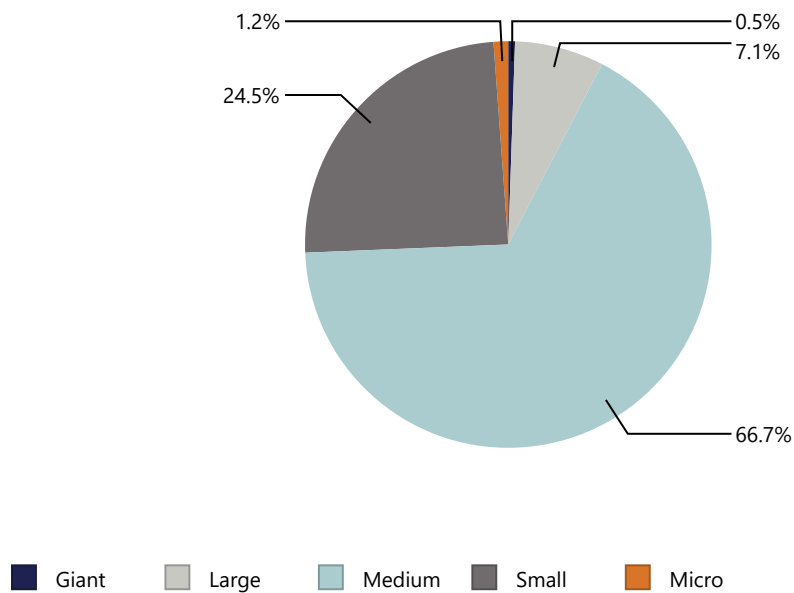
MFS Mid Cap Value R6

As of March 31, 2026

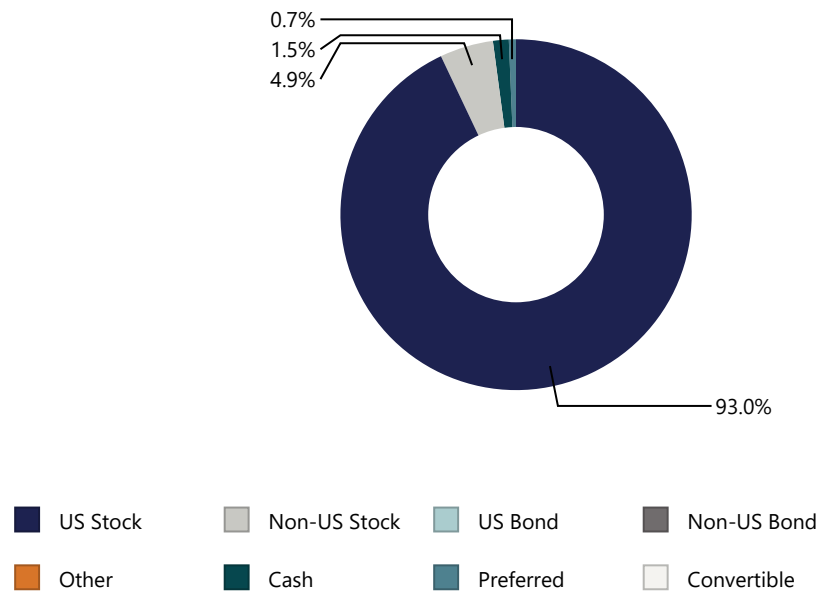
Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

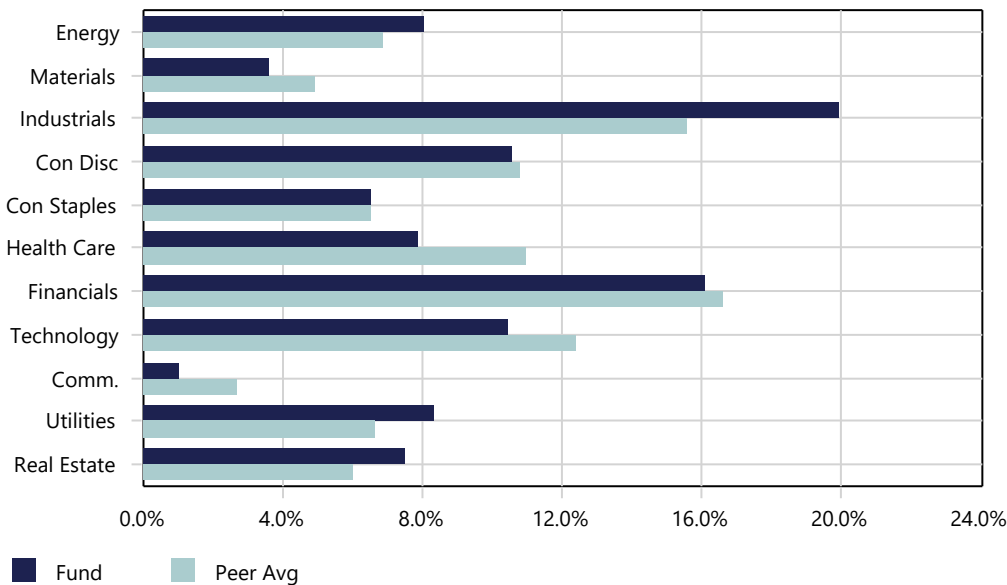
Market Capitalization As of 02/28/2026



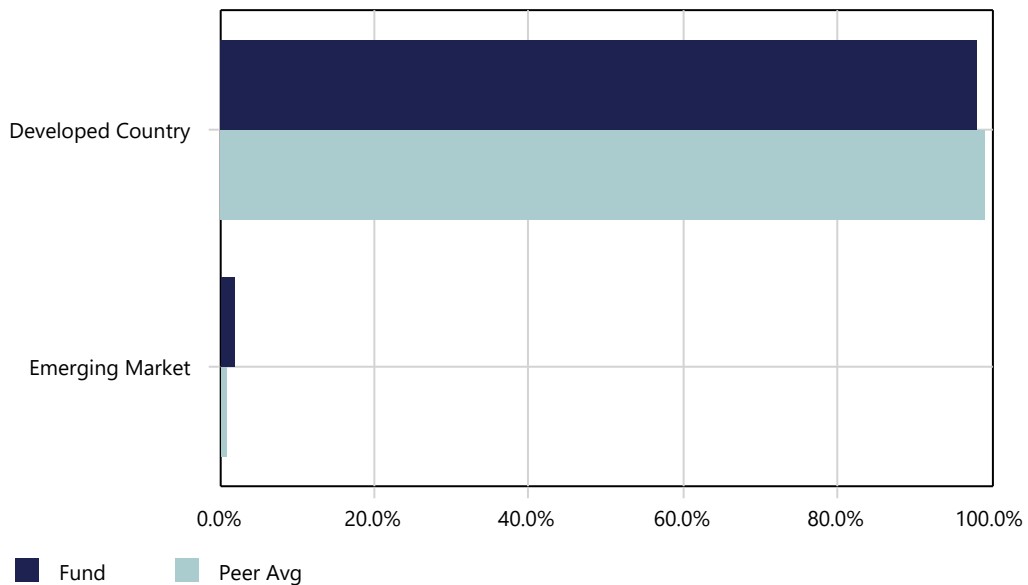
Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026



Region Allocation As of 02/28/2026



Fidelity Mid Cap Index

As of March 31, 2026

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 03/31/2026

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

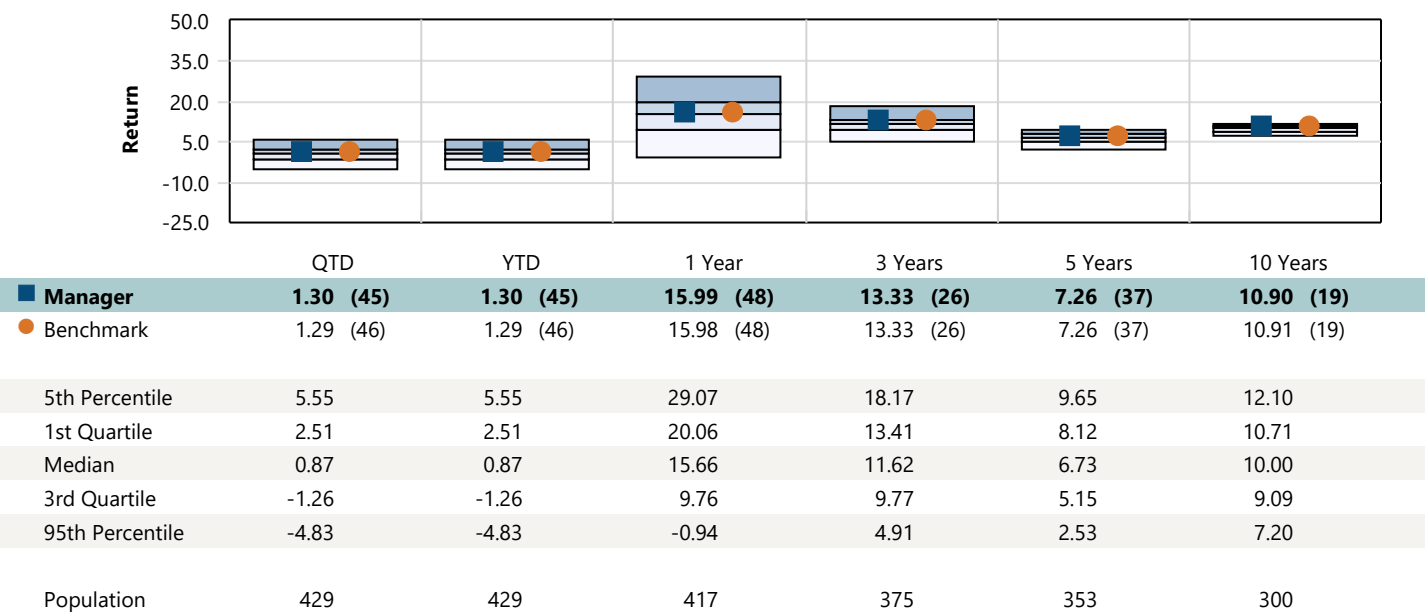
Calendar Year Performance

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

Top Ten Securities As of 02/28/2026

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

Trailing Returns vs Peers



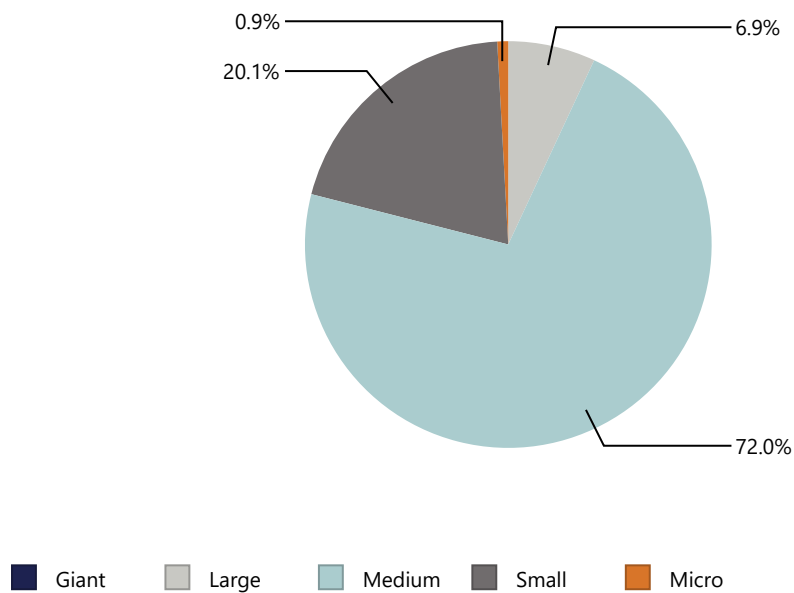
Fidelity Mid Cap Index

As of March 31, 2026

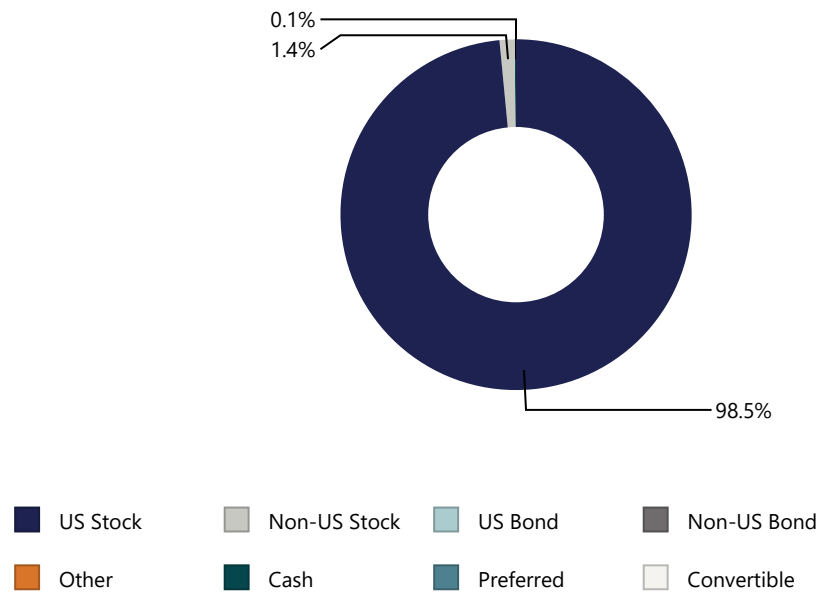
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

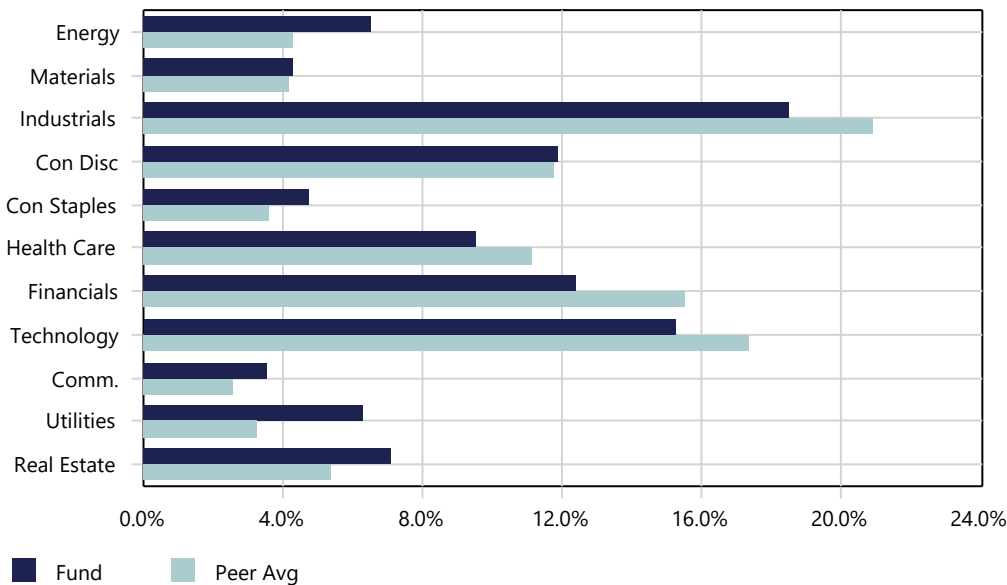
Market Capitalization As of 02/28/2026



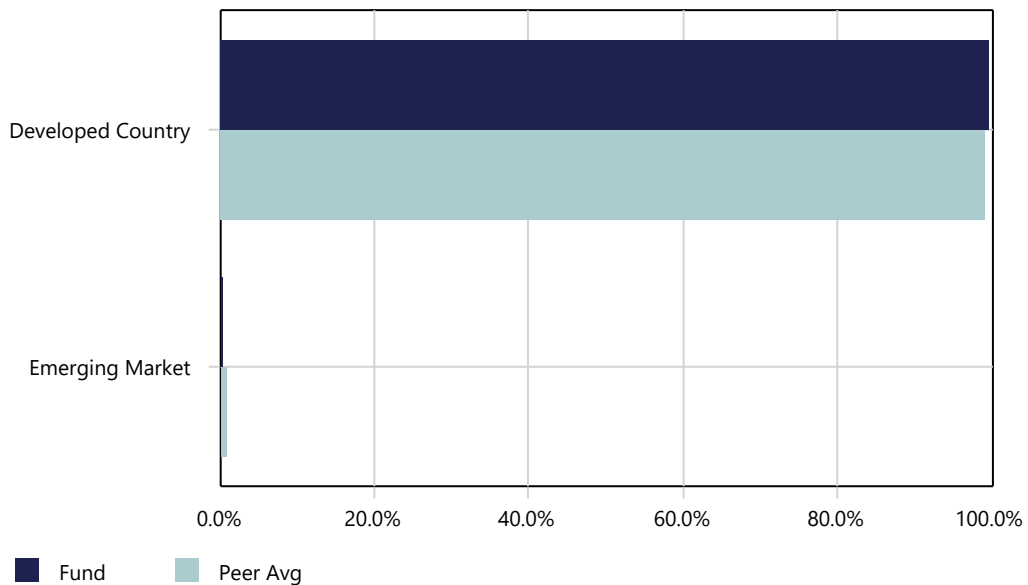
Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026



Region Allocation As of 02/28/2026



JPMorgan Mid Cap Growth R6

As of March 31, 2026

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

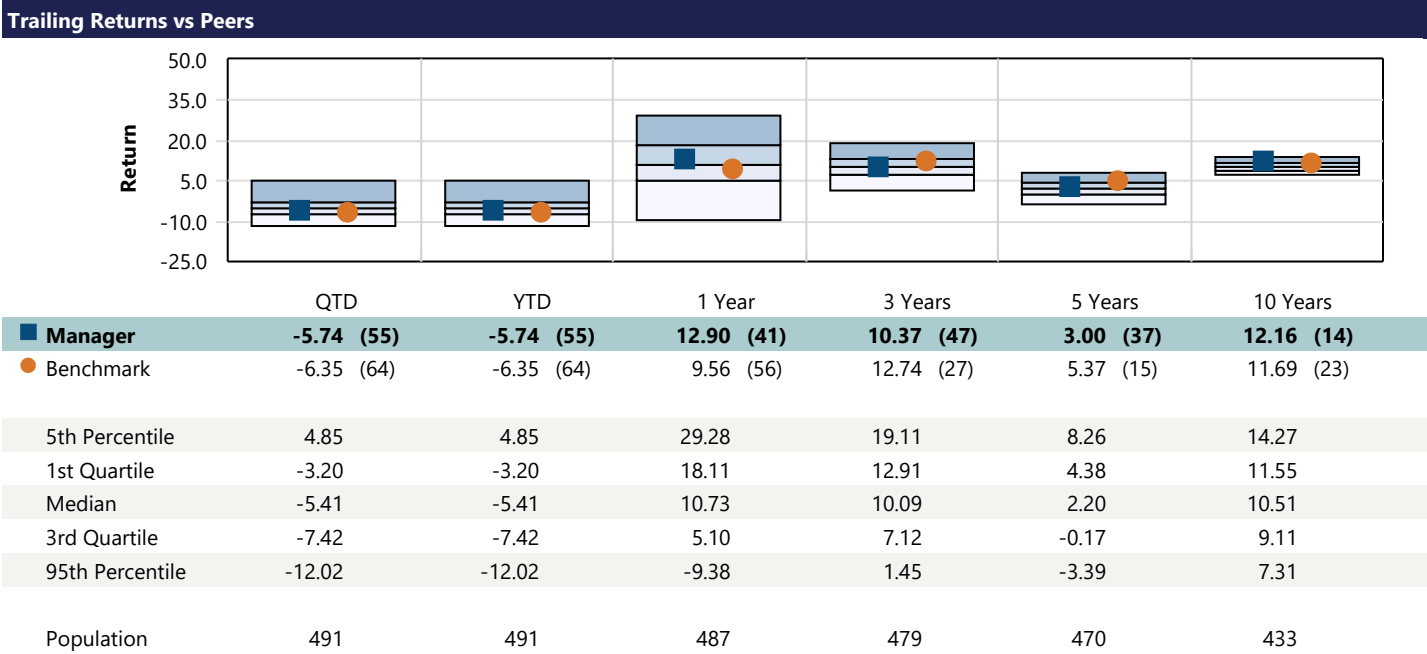
Fund Information										
Portfolio Assets :	\$7,322 Million					Fund Family :	JPMorgan			
Portfolio Manager :	Agranoff,F/Stein,M					Ticker :	JMGMX			
PM Tenure :	10 Years 3 Months					Inception Date :	11/01/2011			
Fund Style :	Mid-Cap Growth					Fund Assets :	\$11,407 Million			
Portfolio Turnover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

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

Fund Characteristics As of 03/31/2026	
Total Securities	110
Avg. Market Cap	\$35,632 Million
P/E	28.89
P/B	6.11
Div. Yield	0.53%

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

Top Ten Securities As of 02/28/2026	
Howmet Aerospace Inc	3.6 %
Hilton Worldwide Holdings Inc	3.3 %
Royal Caribbean Group	3.3 %
Vertiv Holdings Co Class A	3.2 %
Quanta Services Inc	2.9 %
Cencora Inc	2.7 %
Comfort Systems USA Inc	2.6 %
Alnylam Pharmaceuticals Inc	1.9 %
Insmed Inc	1.9 %
Carvana Co Class A	1.7 %
Total	27.1 %



JPMorgan Mid Cap Growth R6

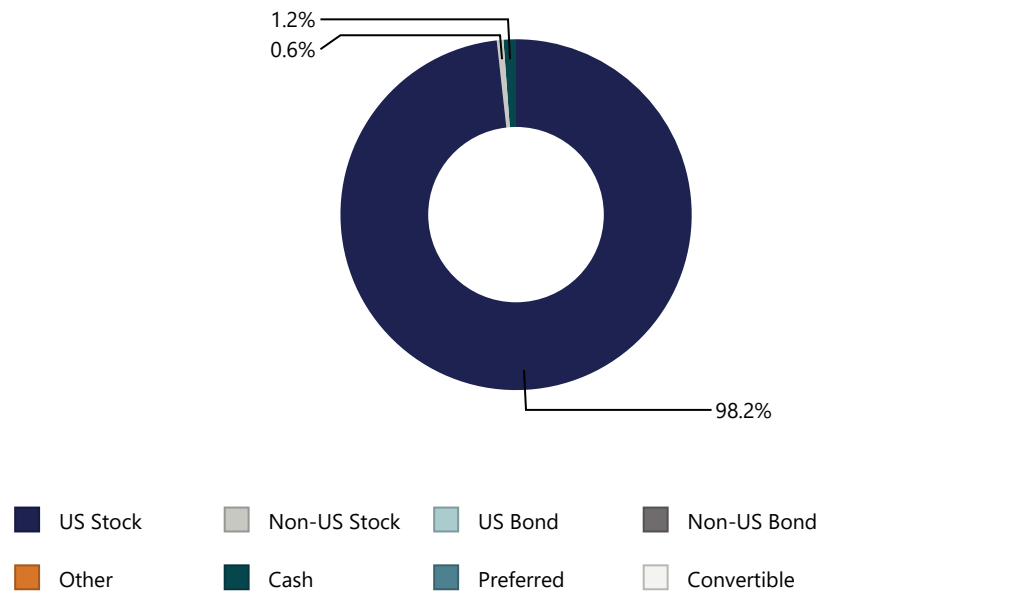
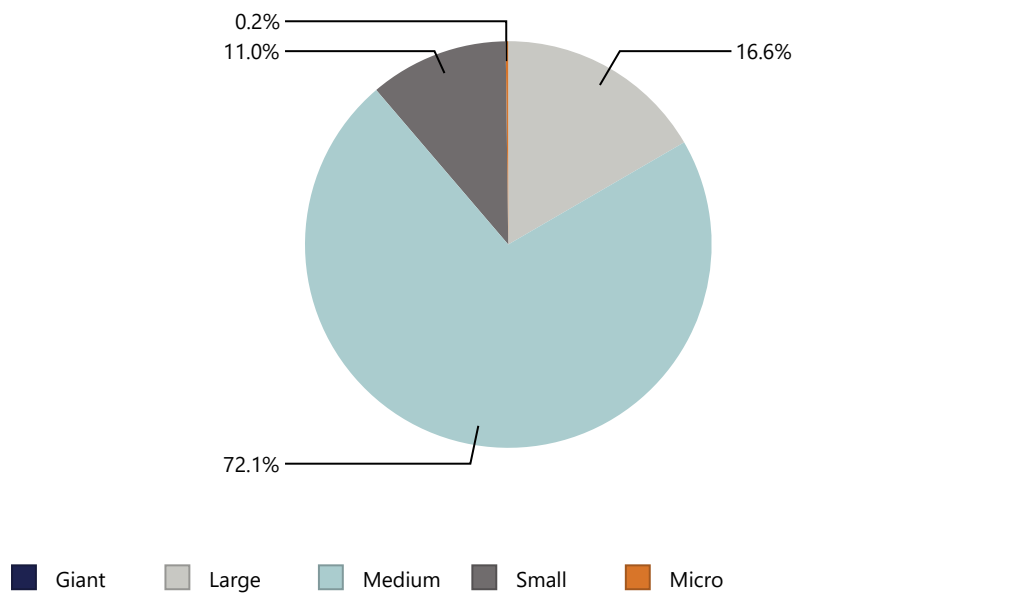
As of March 31, 2026

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

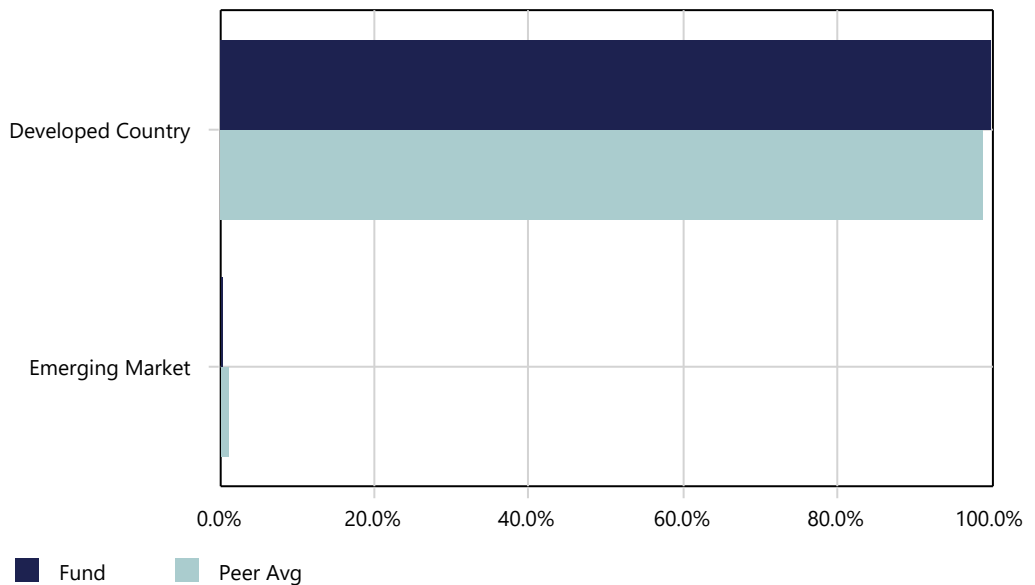
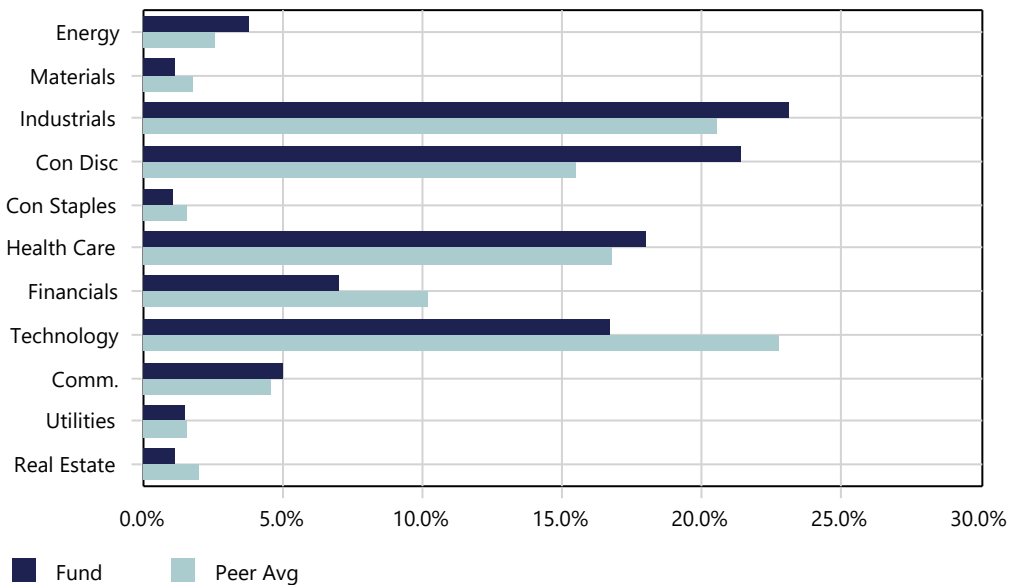
Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



DFA US Targeted Value I

As of March 31, 2026

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

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

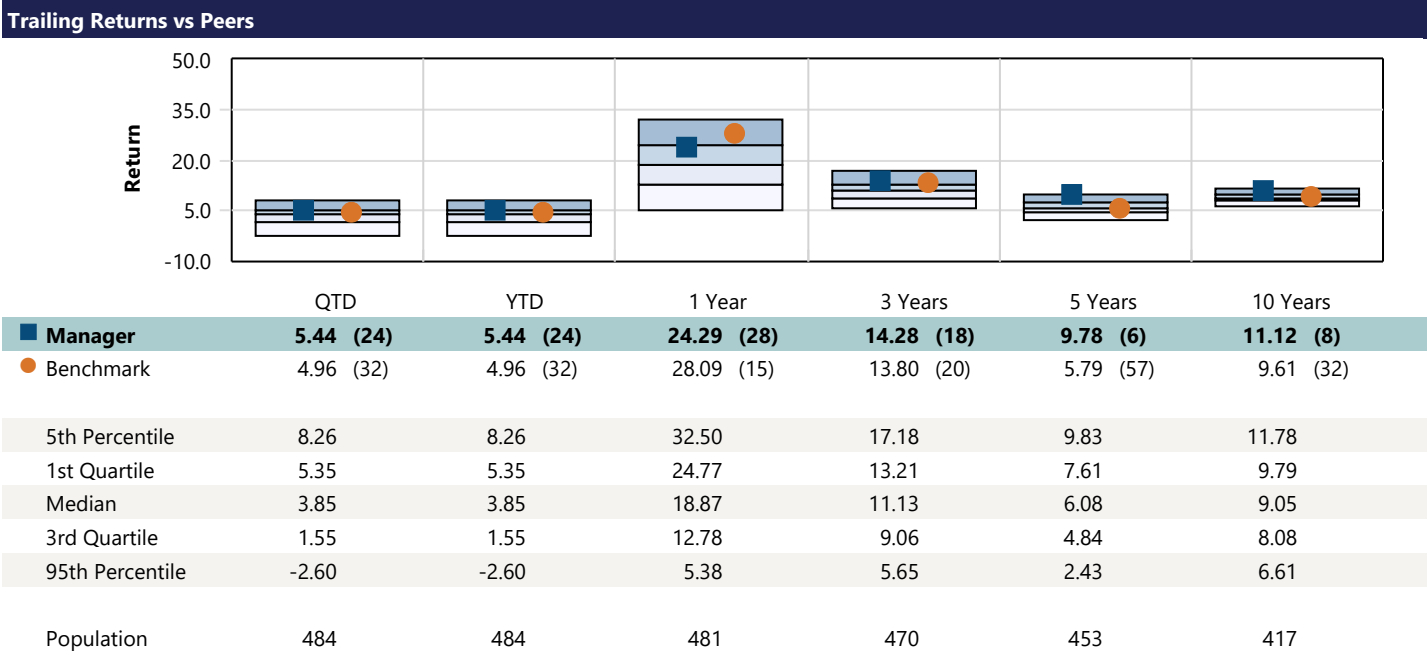
Fund Information										
Portfolio Assets :			\$14,633 Million			Fund Family :			Dimensional Fund Advisors	
Portfolio Manager :			Fogdall,J/Leblond,M/Schneider,J			Ticker :			DFFVX	
PM Tenure :			14 Years 1 Month			Inception Date :			02/23/2000	
Fund Style :			Small Value			Fund Assets :			\$14,633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

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

Fund Characteristics As of 03/31/2026	
Total Securities	1,223
Avg. Market Cap	\$5,083 Million
P/E	12.31
P/B	1.39
Div. Yield	1.92%

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

Top Ten Securities As of 02/28/2026	
Future on E-mini S&P 500 Futures	0.9 %
Alcoa Corp	0.8 %
Permian Resources Corp Class A	0.8 %
Ball Corp	0.8 %
CF Industries Holdings Inc	0.7 %
Viatis Inc	0.7 %
WESCO International Inc	0.7 %
Toll Brothers Inc	0.7 %
TD Synnex Corp	0.6 %
Elanco Animal Health Inc	0.6 %
Total	7.4 %



DFA US Targeted Value I

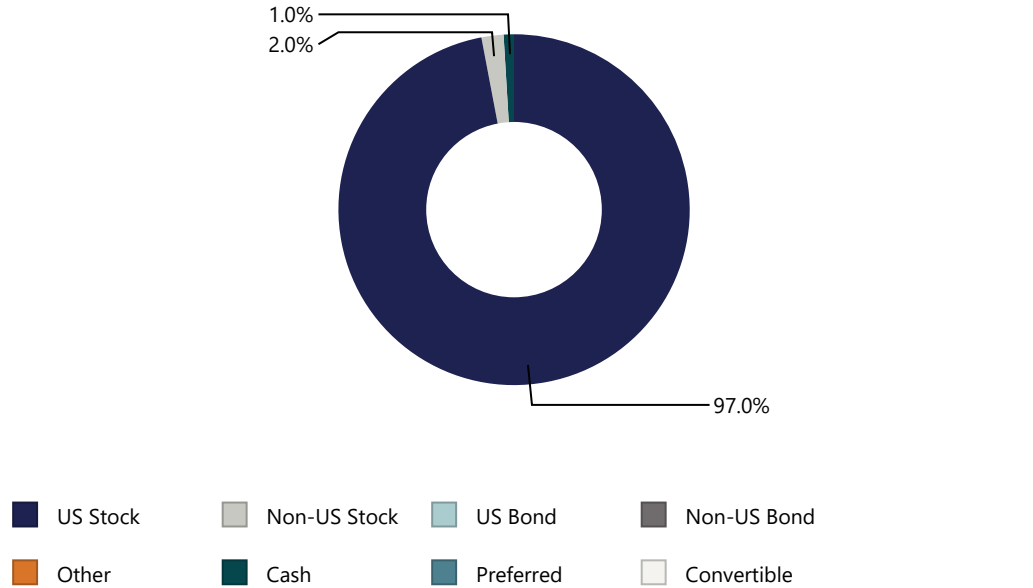
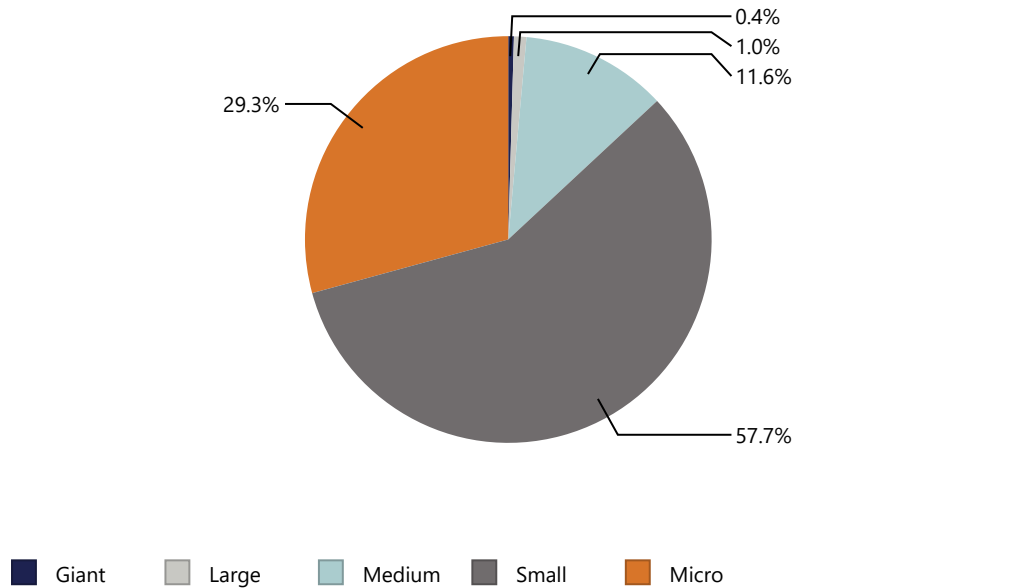
As of March 31, 2026

Benchmark: Russell 2000 Value Index

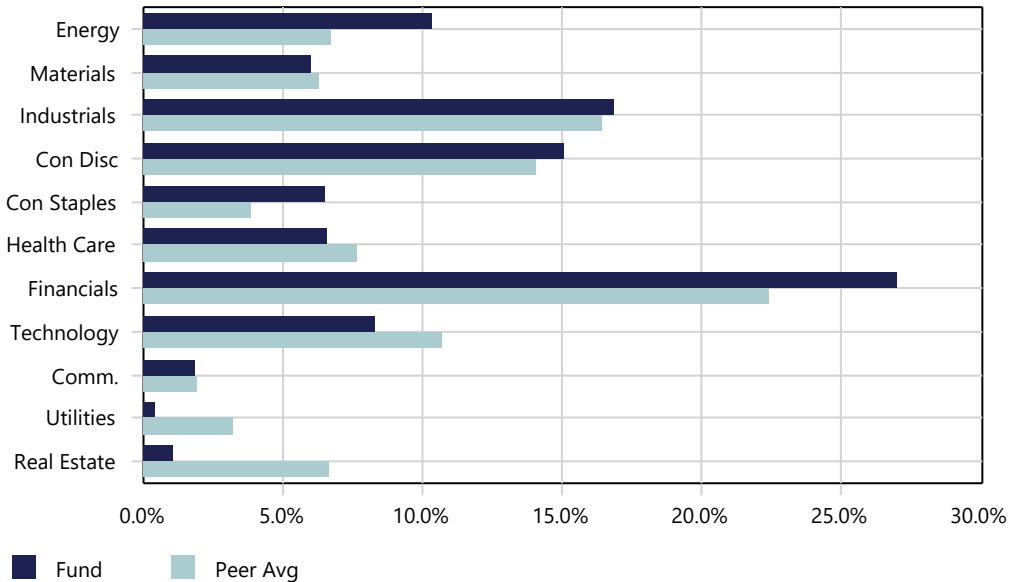
Peer Group: Small Value

Market Capitalization As of 02/28/2026

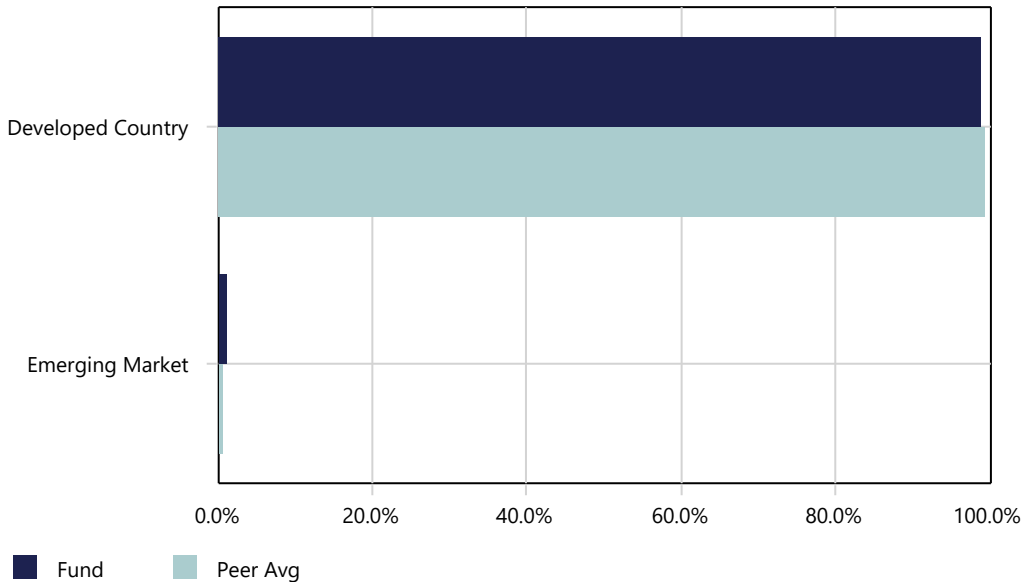
Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026



Region Allocation As of 02/28/2026



Fidelity Small Cap Index

As of March 31, 2026

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

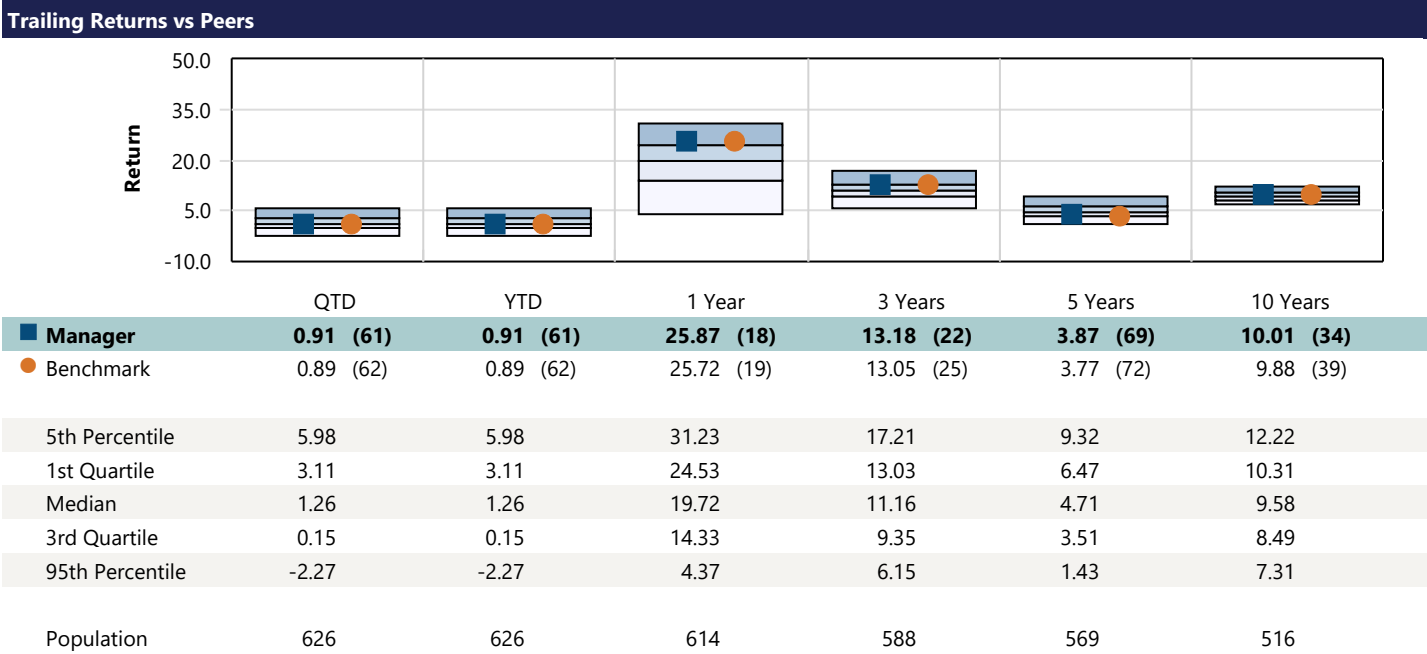
Fund Information			
Portfolio Assets :	\$28,943 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	14 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$28,943 Million
Portfolio Turnover :	14%	Median Expense :	1.00%

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

Fund Characteristics As of 03/31/2026	
Total Securities	1,956
Avg. Market Cap	\$3,376 Million
P/E	16.08
P/B	1.97
Div. Yield	1.31%

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

Top Ten Securities As of 01/31/2026	
Bloom Energy Corp Class A	1.1 %
Credo Technology Group Holding	0.6 %
Fabrinet	0.6 %
Kratos Defense & Security Solutions	0.6 %
Nextpower Inc Class A	0.6 %
EchoStar Corp Class A	0.5 %
Hecla Mining Co	0.5 %
E-mini Russell 2000 Index Future	0.5 %
Guardant Health Inc	0.5 %
IonQ Inc Class A	0.4 %
Total	5.7 %



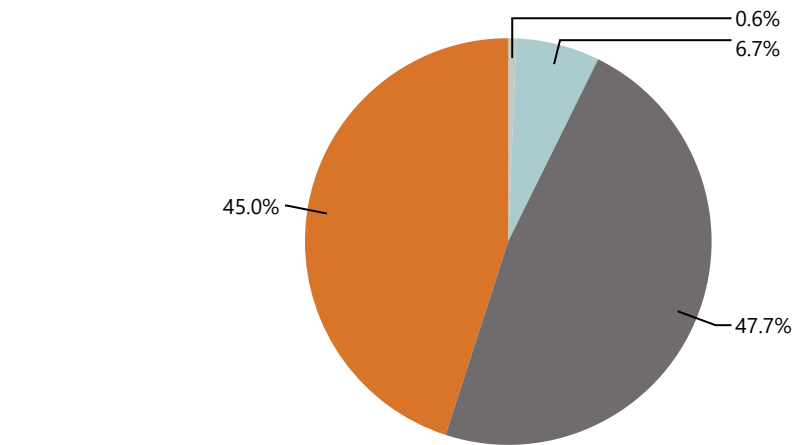
Fidelity Small Cap Index

As of March 31, 2026

Benchmark: Russell 2000 Index

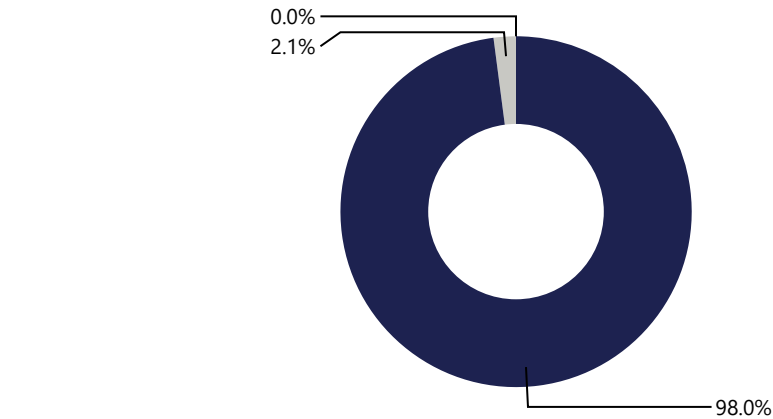
Peer Group: Small Blend

Market Capitalization As of 01/31/2026



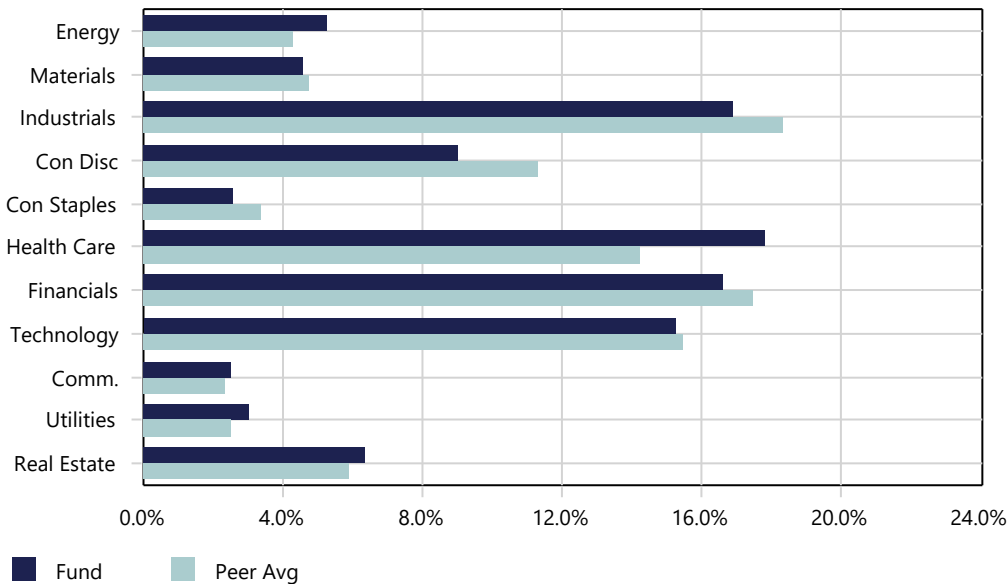
Giant Large Medium Small Micro

Asset Allocation As of 01/31/2026



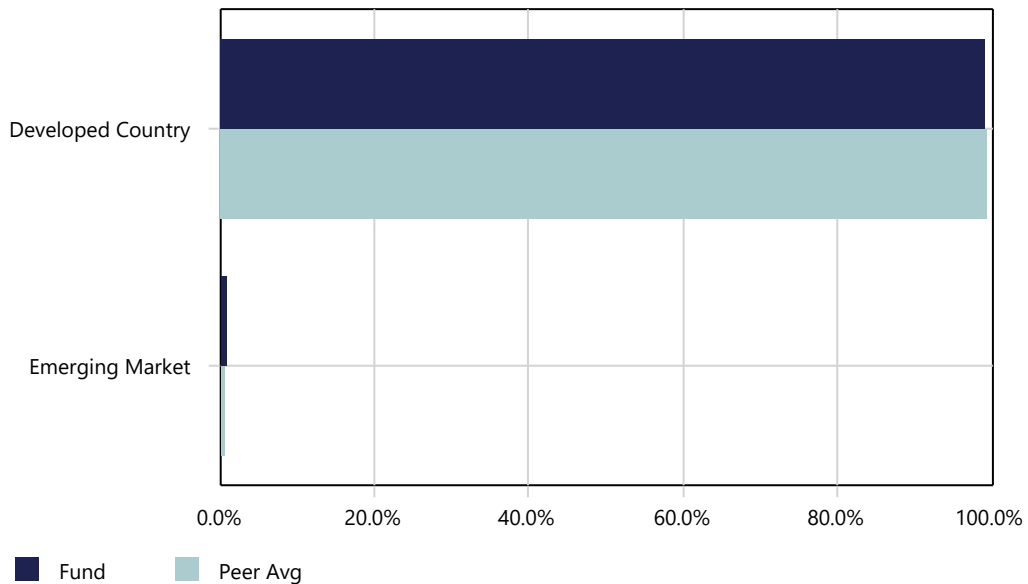
US Stock Non-US Stock US Bond Non-US Bond
Other Cash Preferred Convertible

Sector Allocation As of 01/31/2026



Fund Peer Avg

Region Allocation As of 01/31/2026



Fund Peer Avg

Vanguard Small Growth Index Adm

As of March 31, 2026

Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks.

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

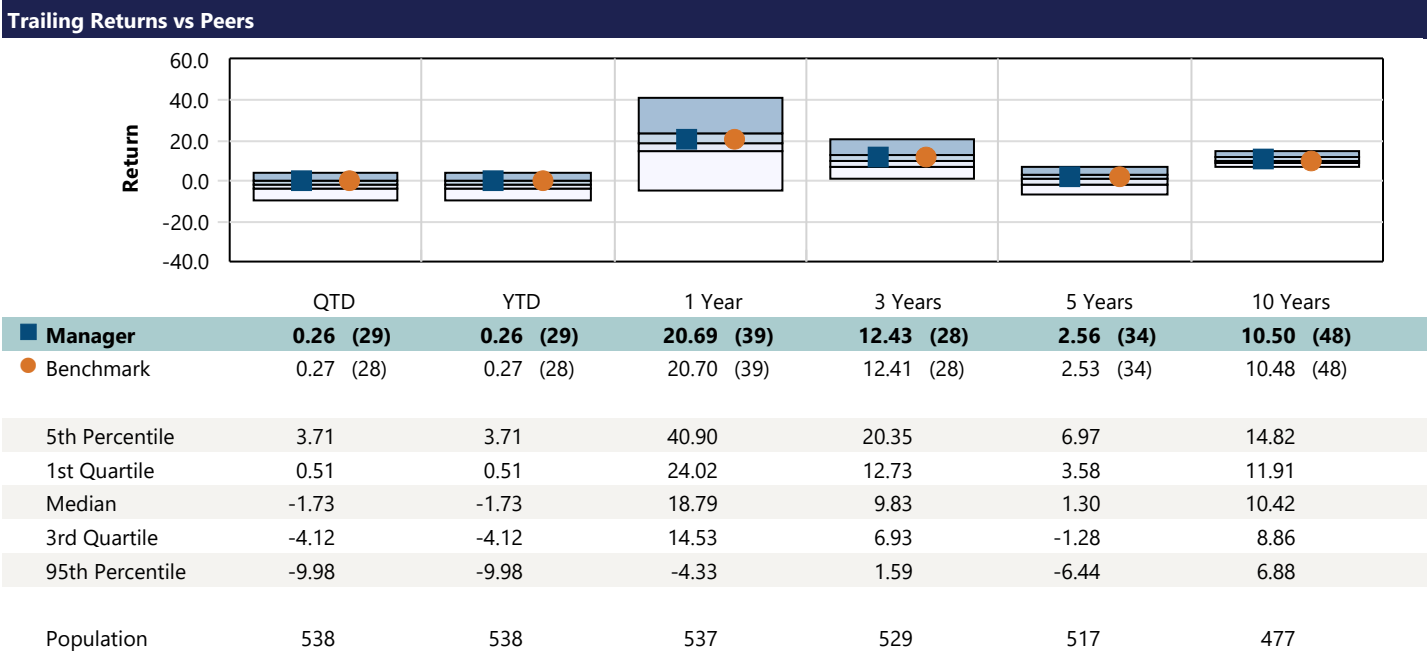
Fund Information										
Portfolio Assets :			\$14,447 Million			Fund Family :			Vanguard	
Portfolio Manager :			Choi,A/Narzikul,K/O'Reilly,G			Ticker :			VSGAX	
PM Tenure :			21 Years 3 Months			Inception Date :			09/27/2011	
Fund Style :			Small Growth			Fund Assets :			\$38,687 Million	
Portfolio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

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

Fund Characteristics As of 03/31/2026	
Total Securities	557
Avg. Market Cap	\$10,310 Million
P/E	23.71
P/B	3.71
Div. Yield	0.61%

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

Top Ten Securities As of 03/31/2026	
TechnipFMC PLC	0.9 %
Ciena Corp	0.9 %
Casey's General Stores Inc	0.9 %
Natera Inc	0.9 %
FTAI Aviation Ltd	0.8 %
Curtiss-Wright Corp	0.8 %
Lumentum Holdings Inc	0.8 %
Comfort Systems USA Inc	0.8 %
Coherent Corp	0.7 %
Royal Gold Inc	0.7 %
Total	8.3 %



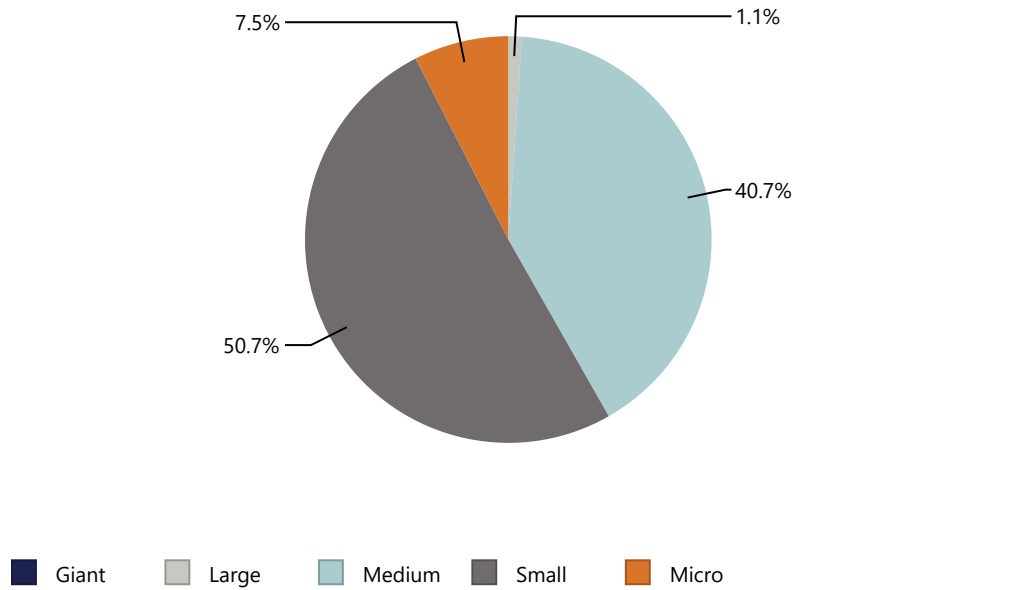
Vanguard Small Growth Index Adm

As of March 31, 2026

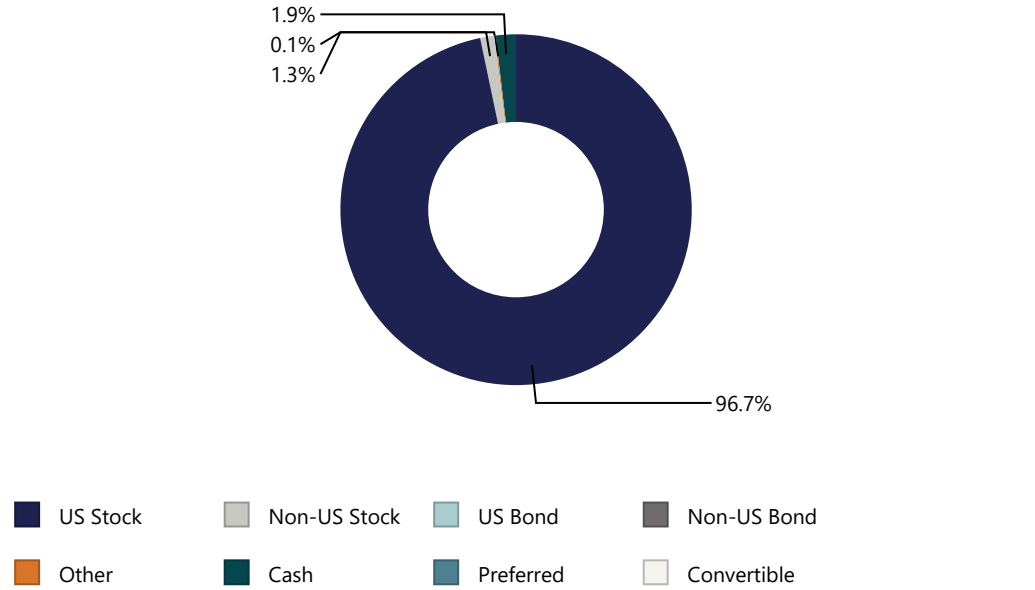
Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

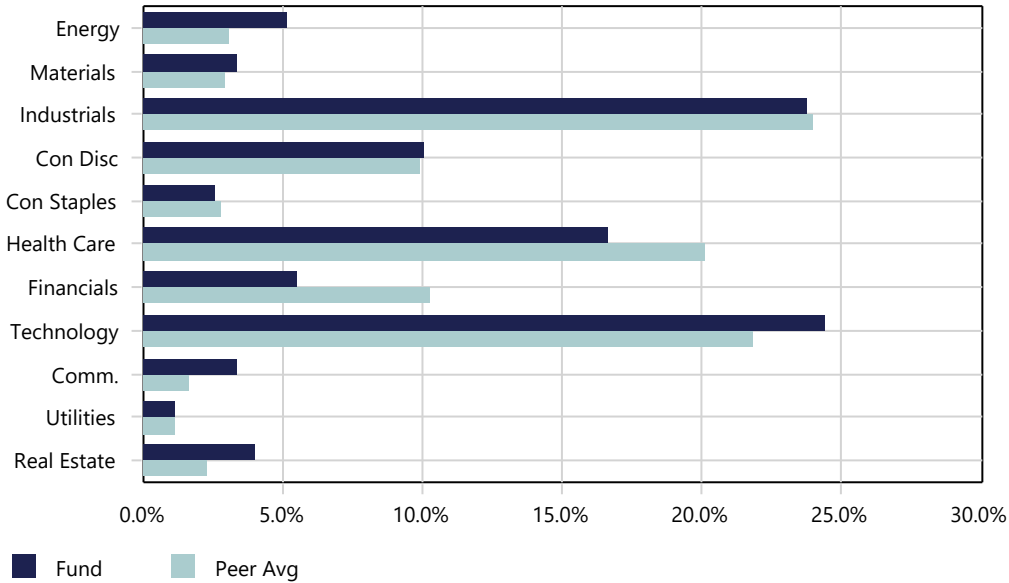
Market Capitalization As of 03/31/2026



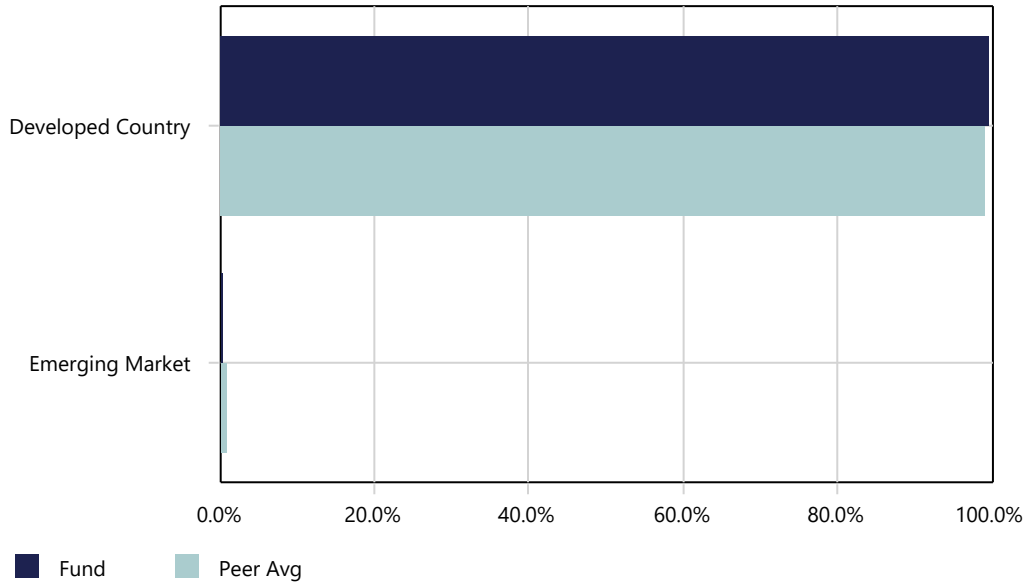
Asset Allocation As of 03/31/2026



Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



DFA World ex US Value Port I

As of March 31, 2026

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

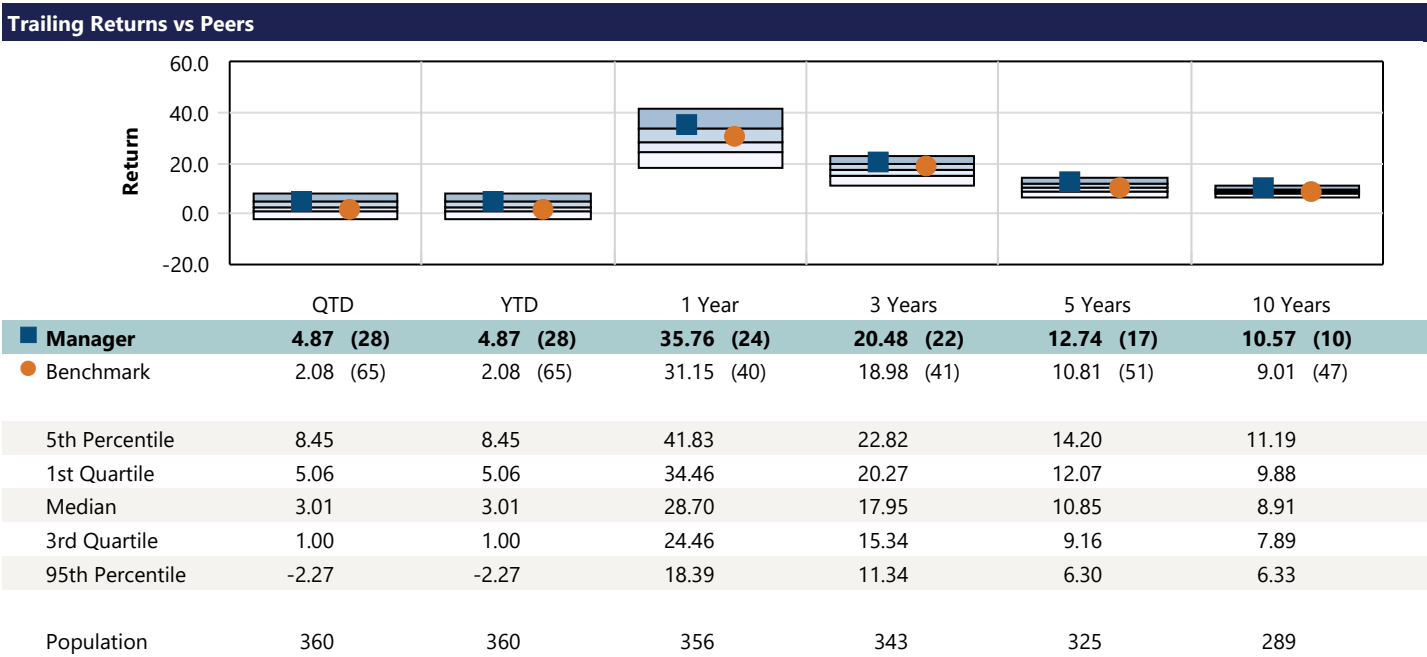
The investment seeks to achieve long-term capital appreciation. The Portfolio seeks to achieve its investment objective through exposure to a broad portfolio of securities of non-U.S. companies associated with countries with developed and emerging markets, which may include frontier markets (emerging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

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

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

Fund Characteristics As of 03/31/2026	
Total Securities	4,112
Avg. Market Cap	\$29,698 Million
P/E	12.46
P/B	1.29
Div. Yield	3.48%

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



Top Ten Securities As of 02/28/2026	
DFA International Small Cap Value	8.6 %
Shell PLC ADR (Representing -	2.1 %
Samsung Electronics Co Ltd	1.5 %
TotalEnergies SE	1.4 %
Banco Santander SA	1.3 %
Barrick Mining Corp	1.0 %
Alibaba Group Holding Ltd Ordinary	0.9 %
Future on E-mini S&P 500 Futures	0.8 %
Reliance Industries Ltd	0.8 %
Toyota Motor Corp	0.7 %
Total	19.1 %

DFA World ex US Value Port I

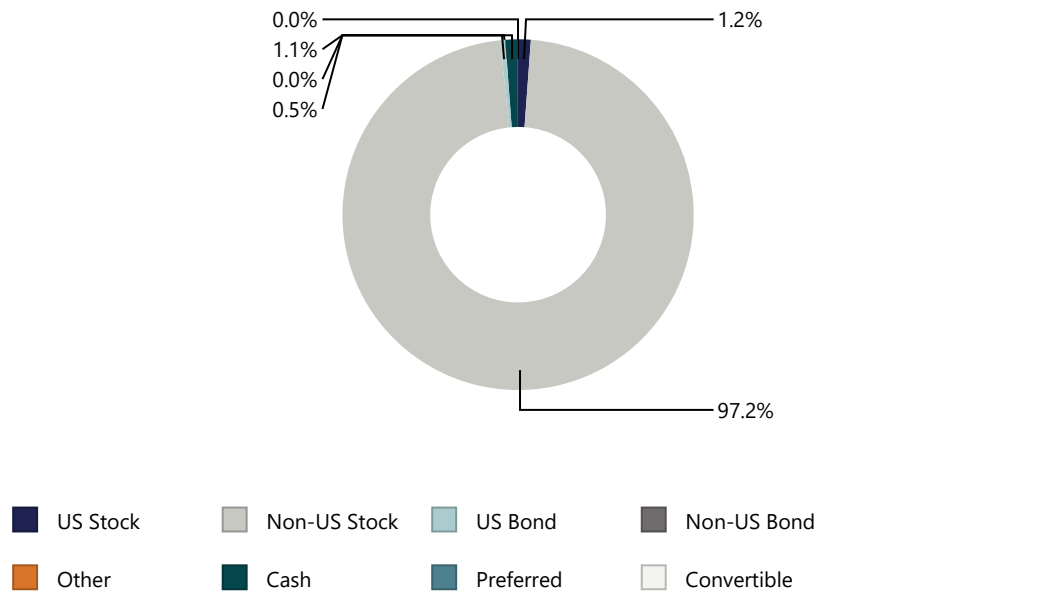
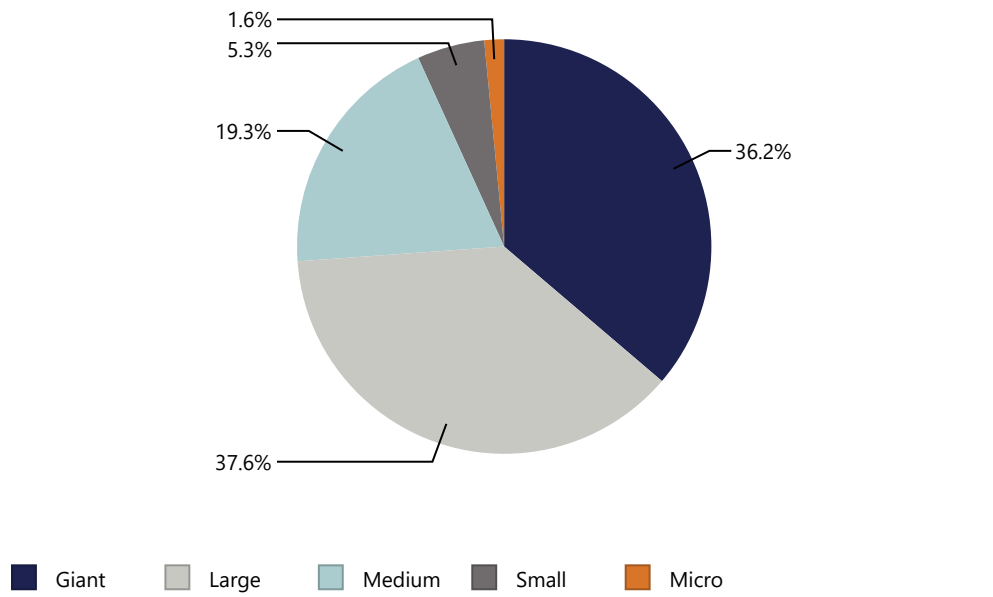
As of March 31, 2026

Benchmark: MSCI AC World ex USA Value (Net)

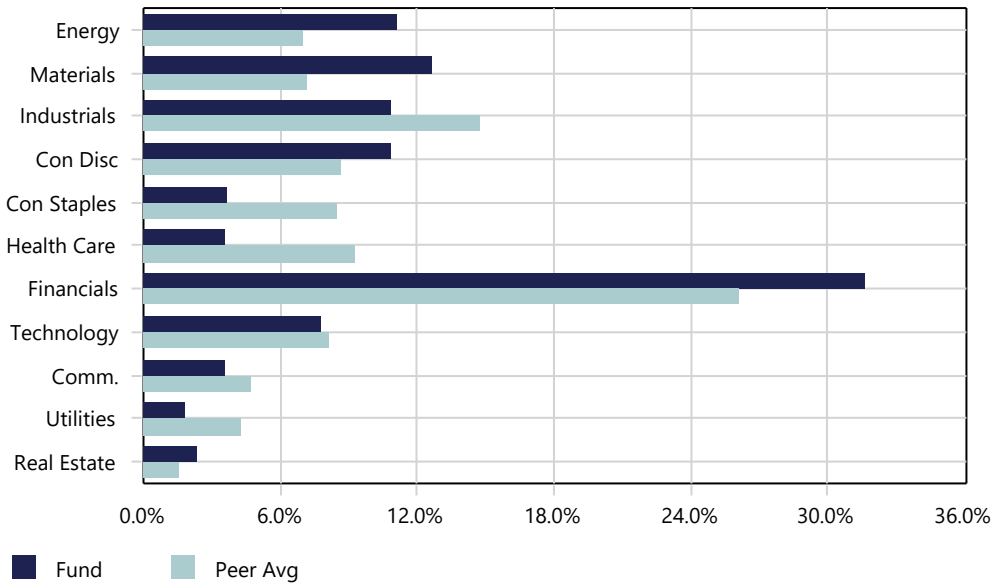
Peer Group: Foreign Large Value

Market Capitalization As of 02/28/2026

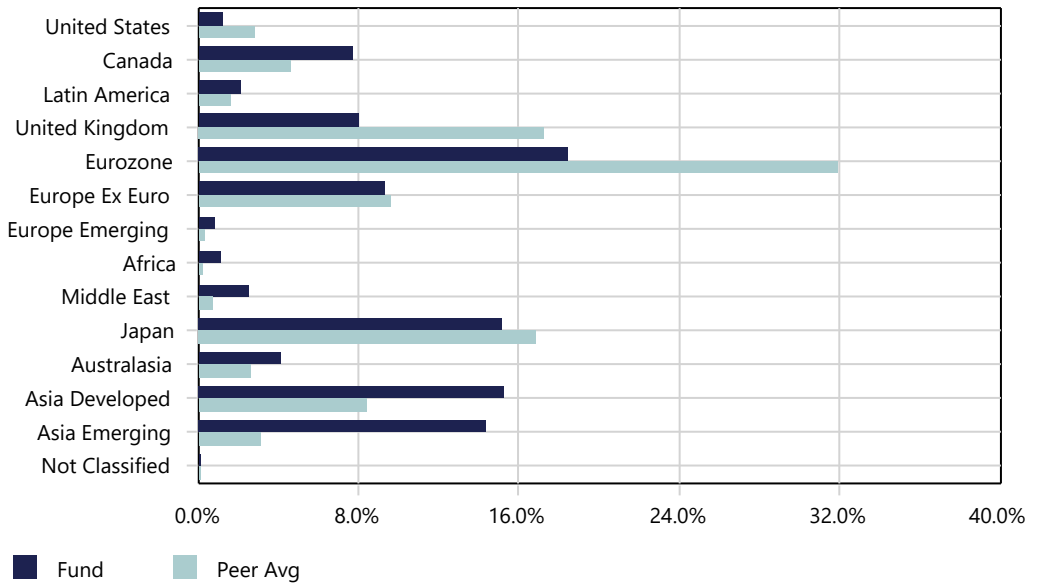
Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026



Equity Regional Allocation As of 02/28/2026



Fidelity Total International Index

As of March 31, 2026

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

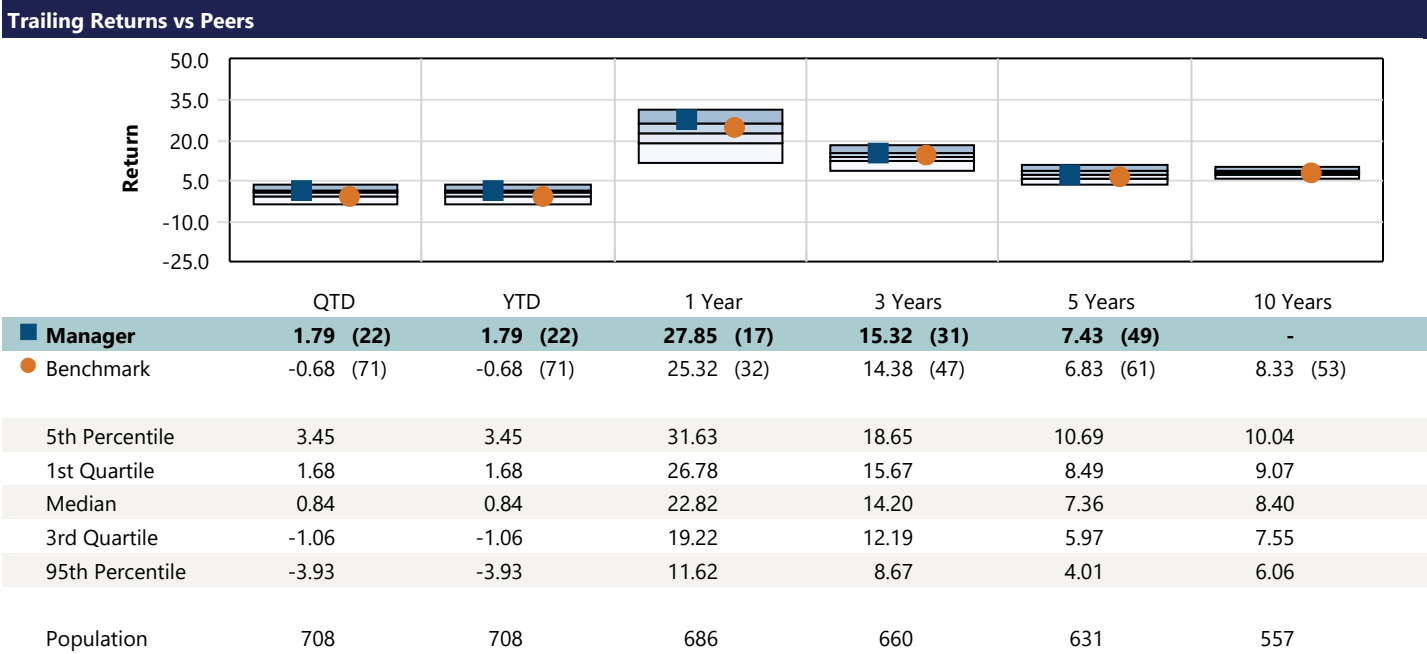
Fund Information										
Portfolio Assets :	\$21,647 Million					Fund Family :	Fidelity Investments			
Portfolio Manager :	Team Managed					Ticker :	FTIHX			
PM Tenure :	9 Years 9 Months					Inception Date :	06/07/2016			
Fund Style :	Foreign Large Blend					Fund Assets :	\$21,647 Million			
Portfolio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

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

Fund Characteristics As of 03/31/2026	
Total Securities	5,095
Avg. Market Cap	\$50,991 Million
P/E	15.58
P/B	2.10
Div. Yield	2.70%

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

Top Ten Securities As of 02/28/2026	
Taiwan Semiconductor Manufacturing	3.4 %
Fidelity Cash Central Fund	2.5 %
MSCI EAFE Index Future Mar 26	1.8 %
Samsung Electronics Co Ltd	1.6 %
ASML Holding NV	1.3 %
Tencent Holdings Ltd	1.0 %
MSCI Emerging Markets Index Future	0.9 %
SK Hynix Inc	0.9 %
Roche Holding AG Ordinary Shares	0.8 %
AstraZeneca PLC	0.7 %
Total	14.8 %



Fidelity Total International Index

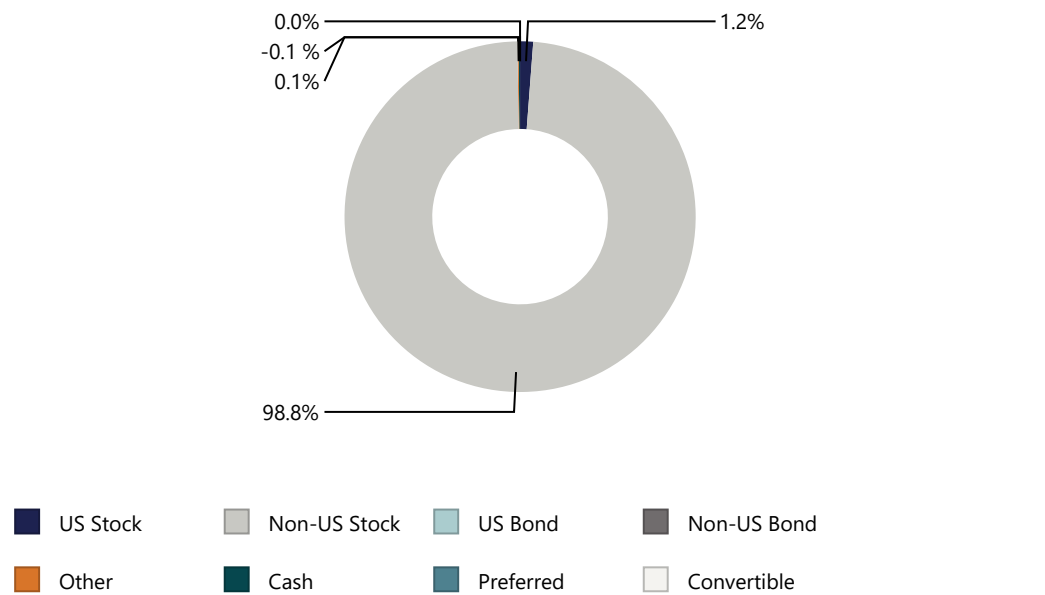
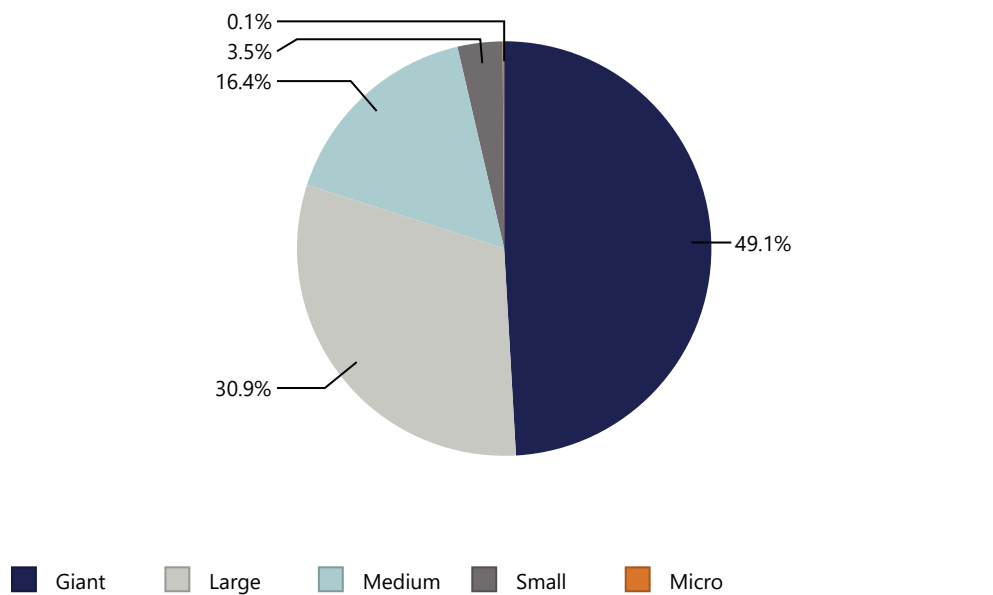
As of March 31, 2026

Benchmark: MSCI AC World ex USA IMI (Net)

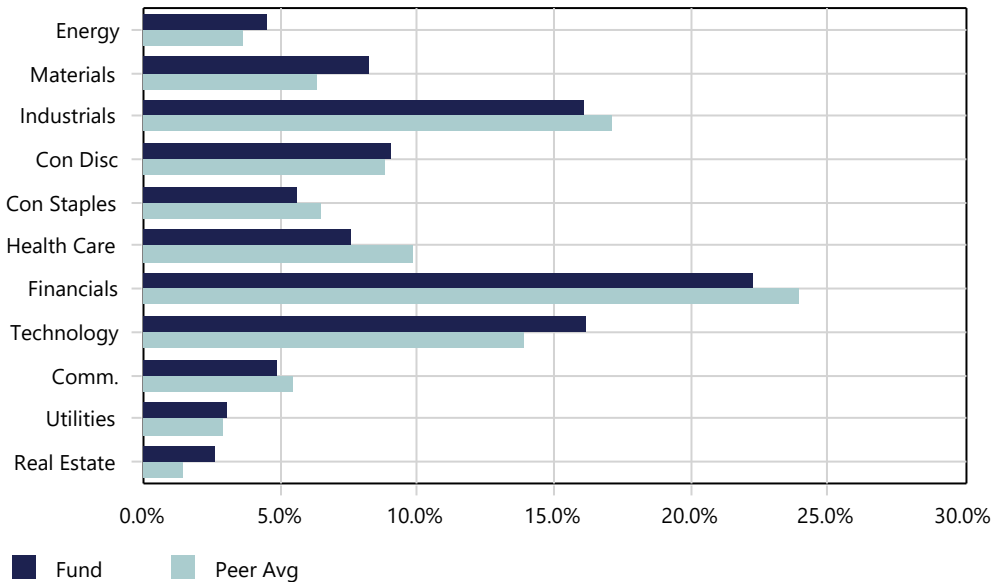
Peer Group: Foreign Large Blend

Market Capitalization As of 02/28/2026

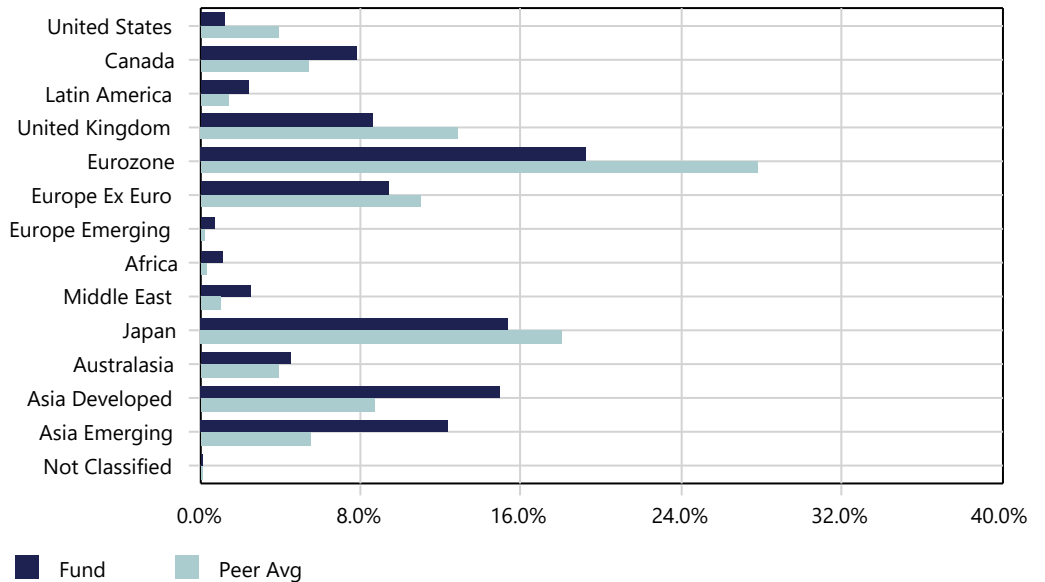
Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026



Equity Regional Allocation As of 02/28/2026



Vanguard International Growth Adm

As of March 31, 2026

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

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

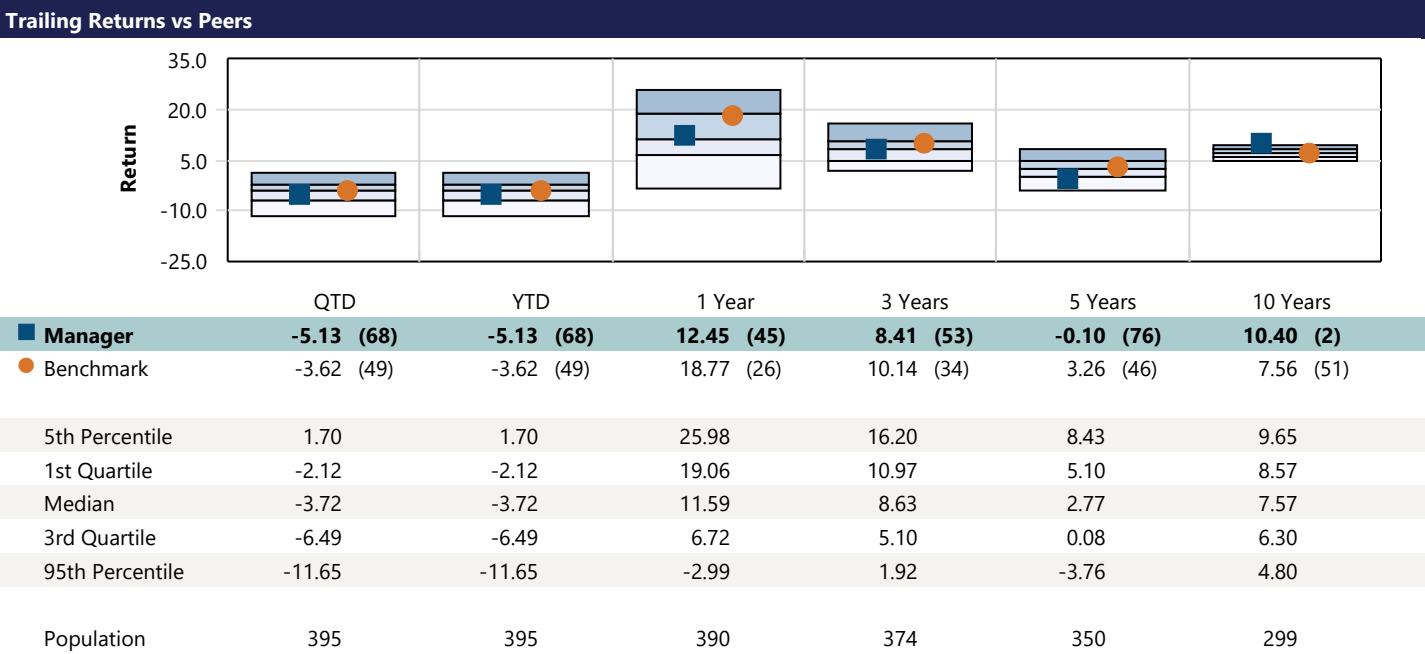
Fund Information										
Portfolio Assets :	\$35,688 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VWILX			
PM Tenure :	16 Years 3 Months					Inception Date :	08/13/2001			
Fund Style :	Foreign Large Growth					Fund Assets :	\$40,935 Million			
Portfolio Turnover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

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

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

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

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

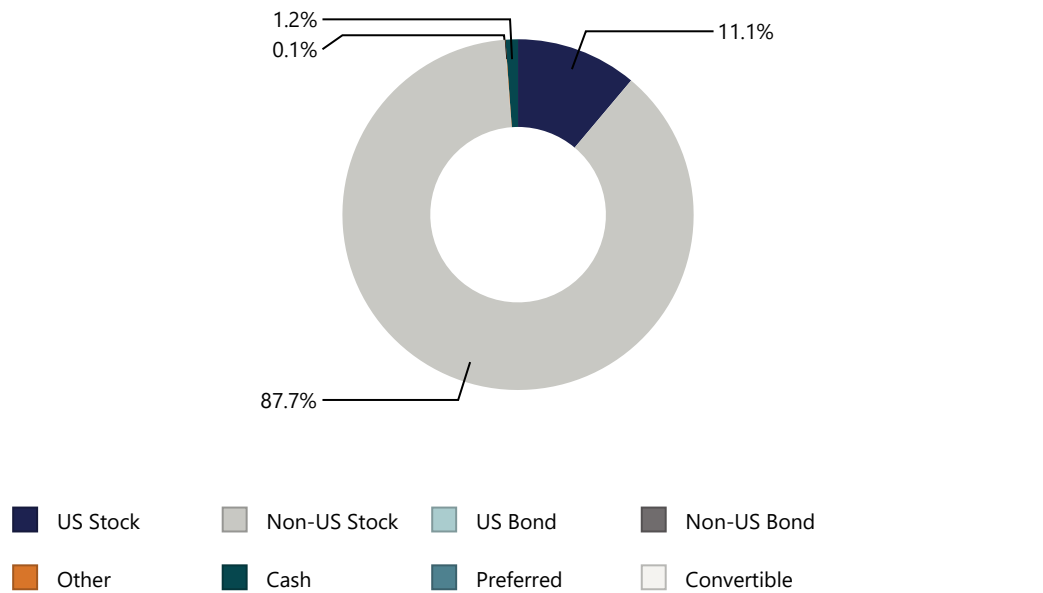
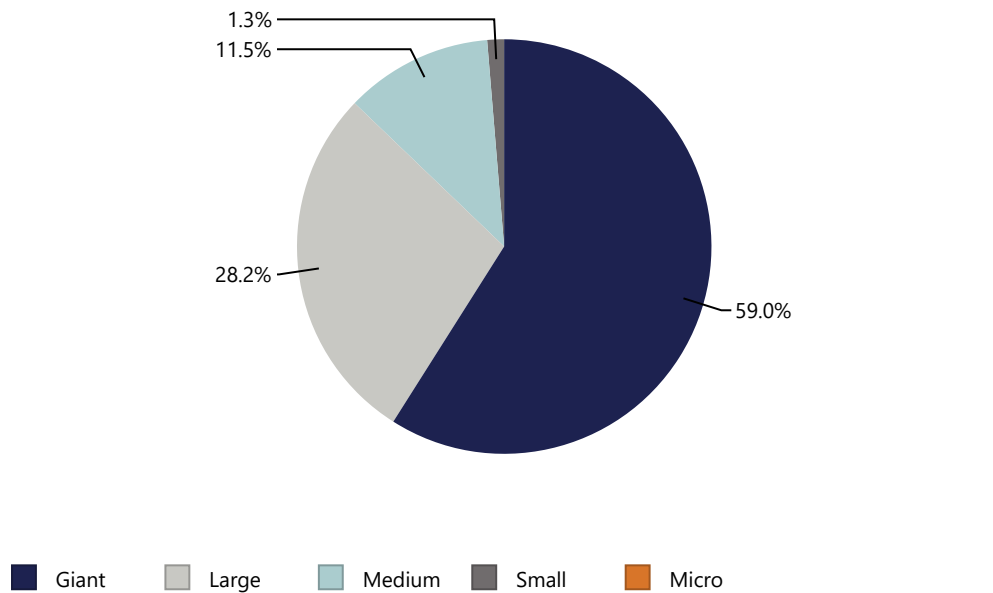


Benchmark: MSCI AC World ex USA Growth (Net)

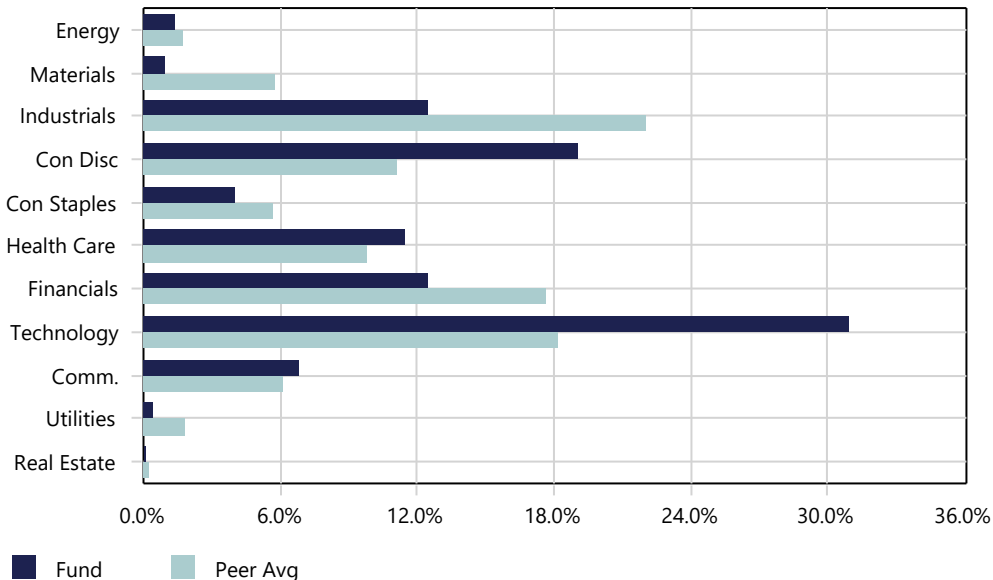
Peer Group: Foreign Large Growth

Market Capitalization As of 12/31/2025

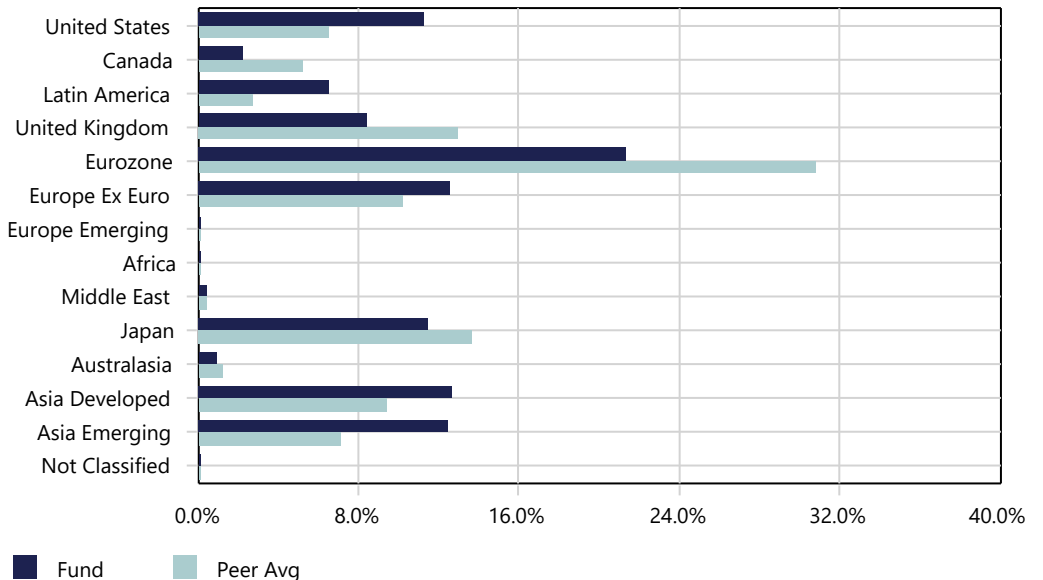
Asset Allocation As of 12/31/2025



Sector Allocation As of 12/31/2025



Equity Regional Allocation As of 12/31/2025



Vanguard Target Retirement Income Fund

As of March 31, 2026

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

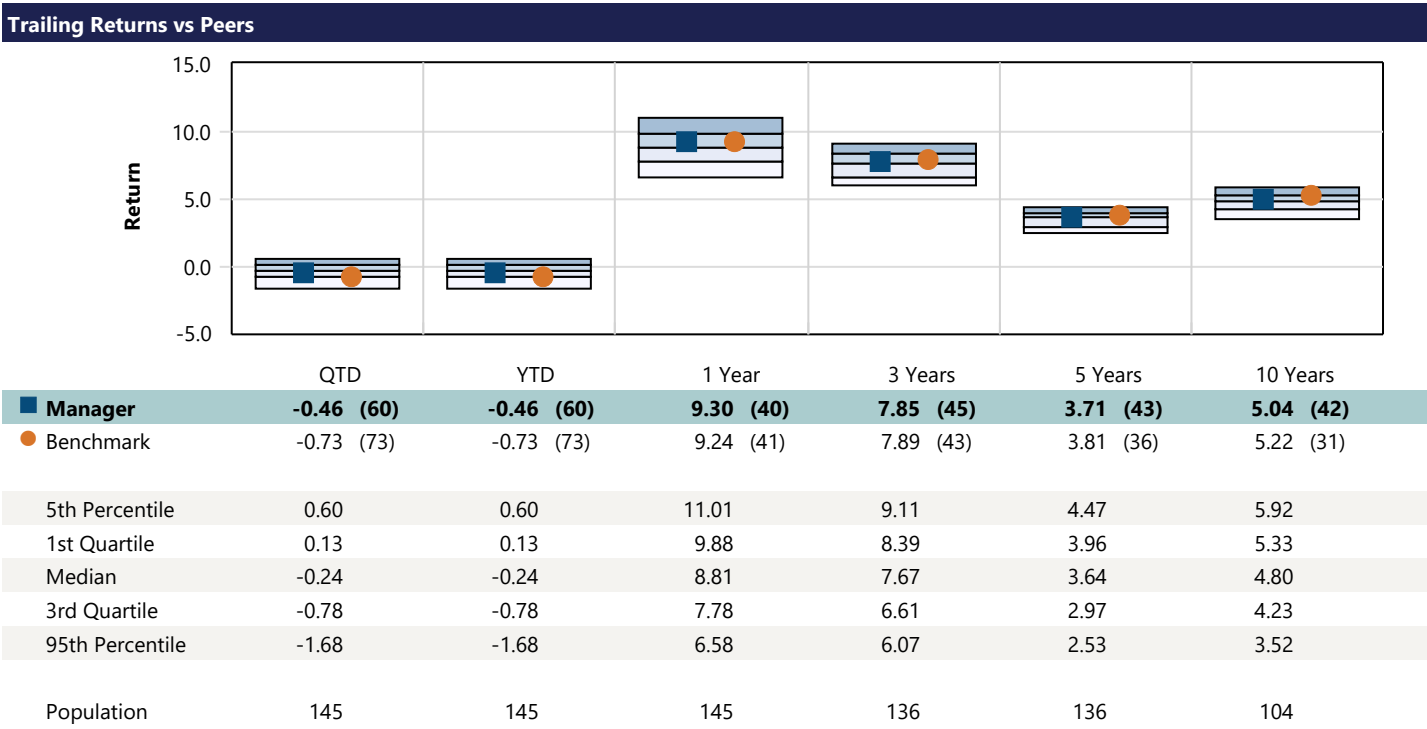
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds;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

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

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

Fund Characteristics As of 03/31/2026	
Total Securities	7
Avg. Market Cap	\$122,331 Million
P/E	16.77
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	2.92 %
Avg. Effective Maturity	6.82 Years
Avg. Effective Duration	5.21 Years
Avg. Credit Quality	A
Yield To Maturity	4.07 %
SEC Yield	3.25 %

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



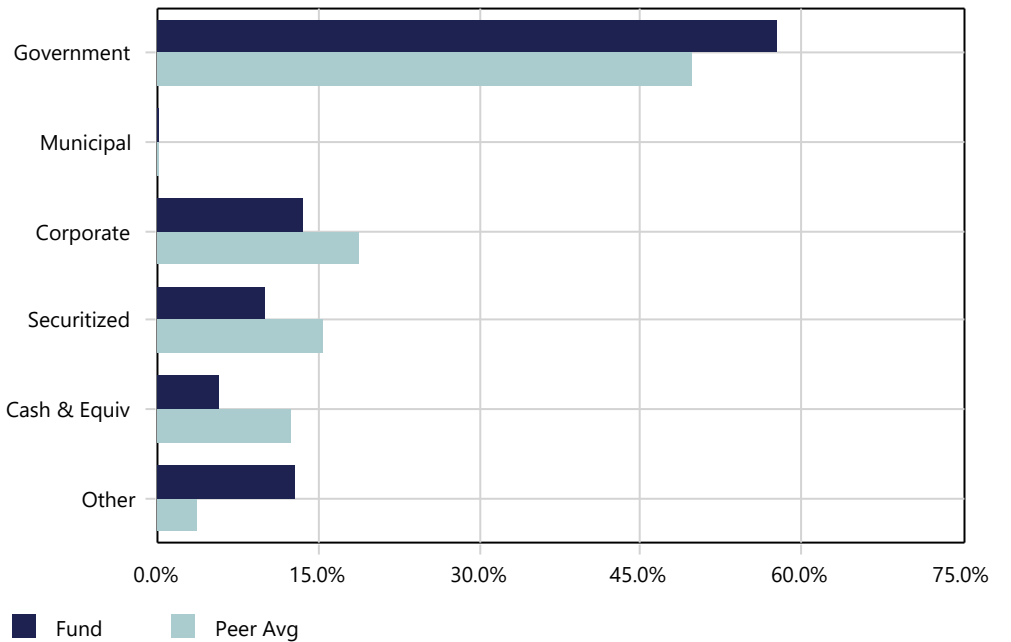
Vanguard Target Retirement Income Fund

As of March 31, 2026

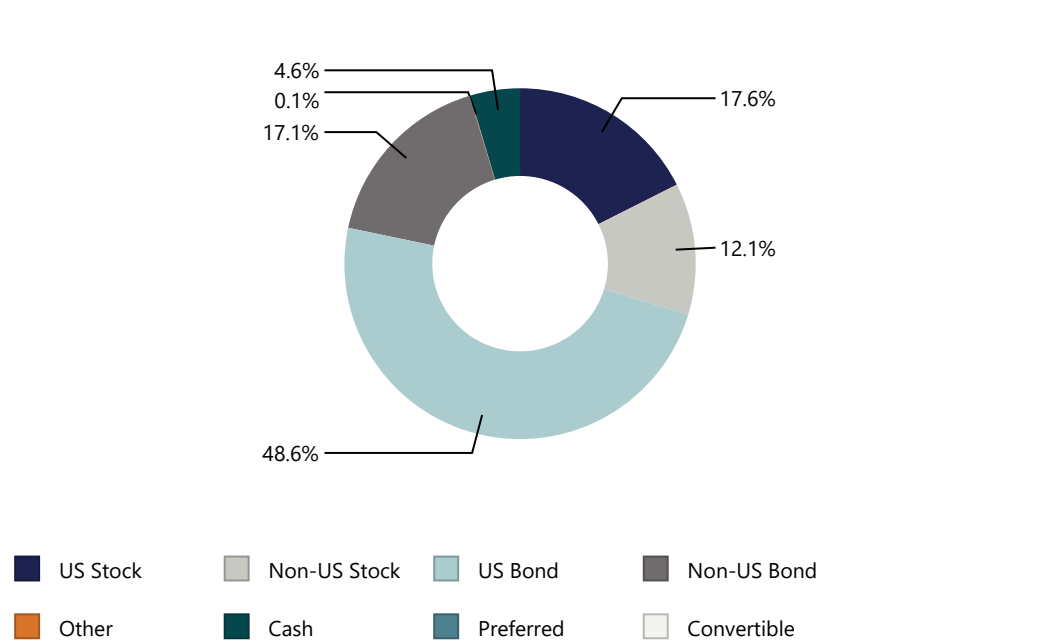
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

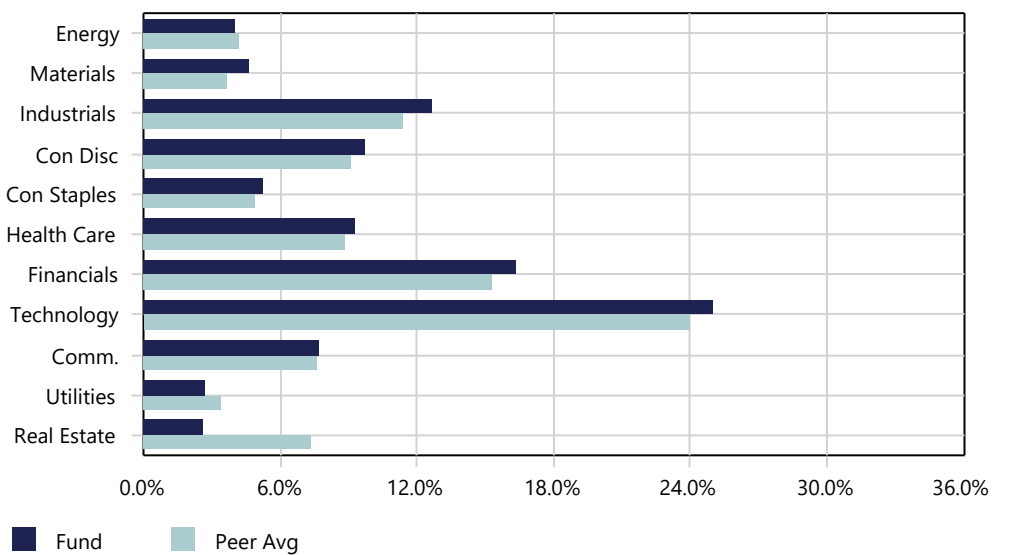
Fixed Income Sector Allocation As of 03/31/2026



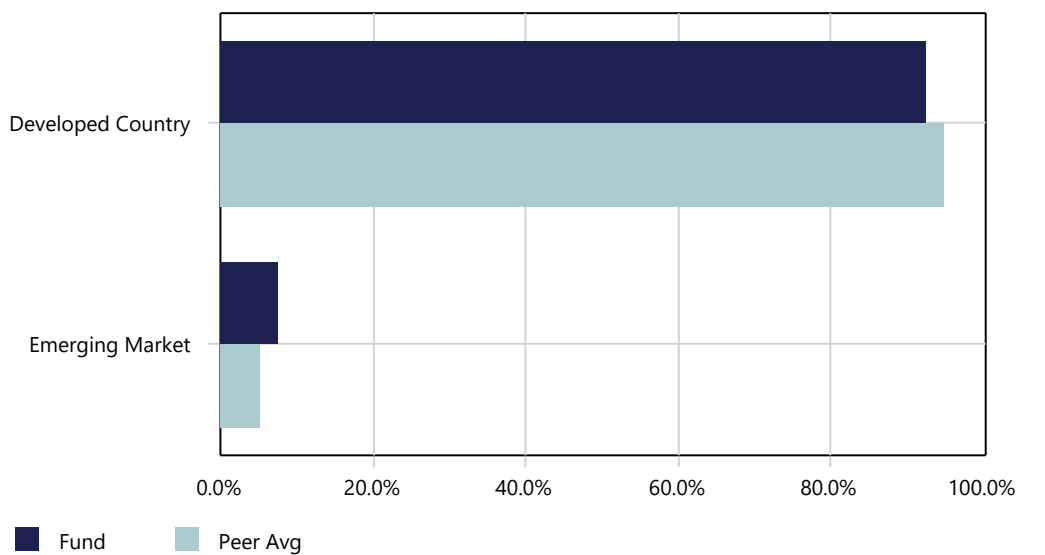
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2025 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

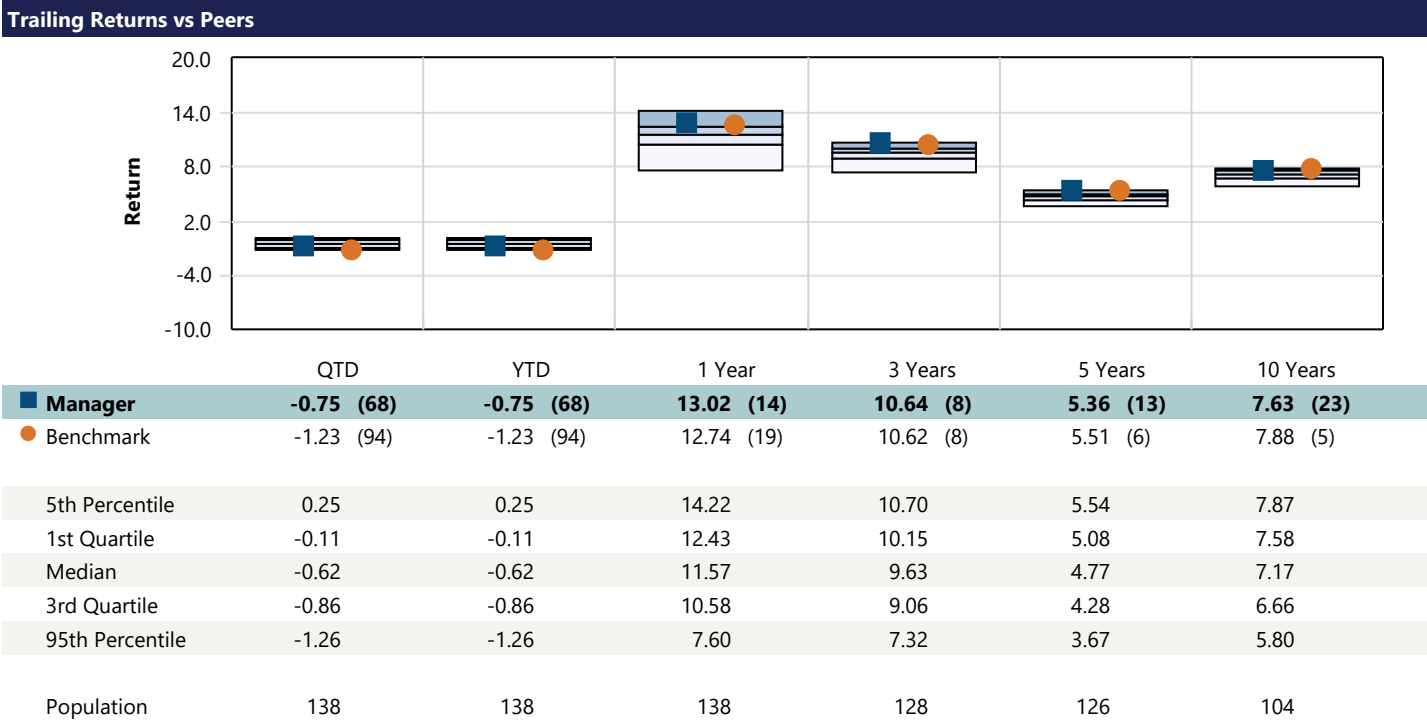
Top Ten Securities As of 03/31/2026

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

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

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

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



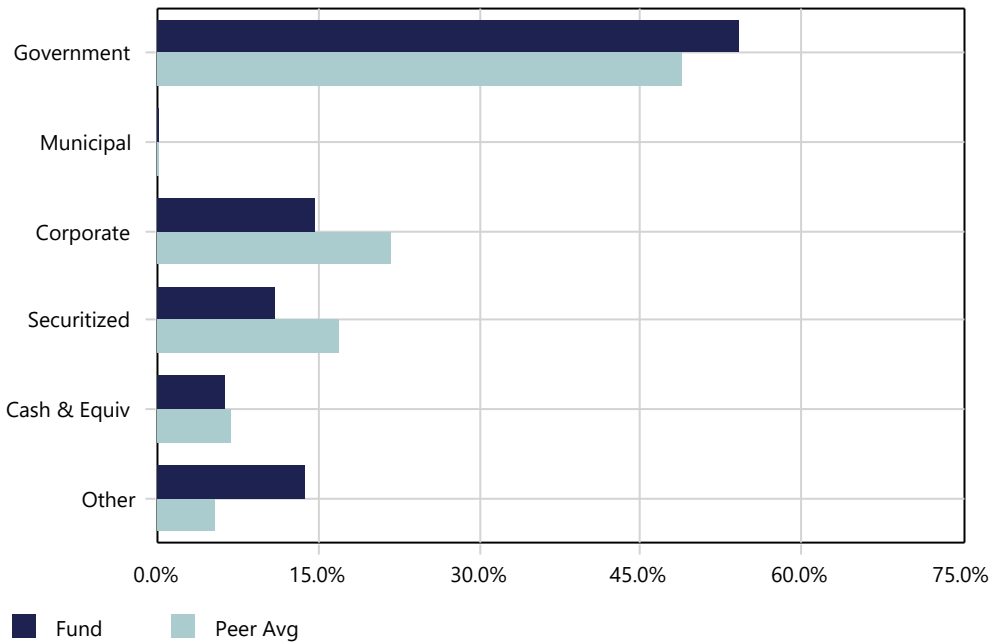
Vanguard Target Retirement 2025 Fund

As of March 31, 2026

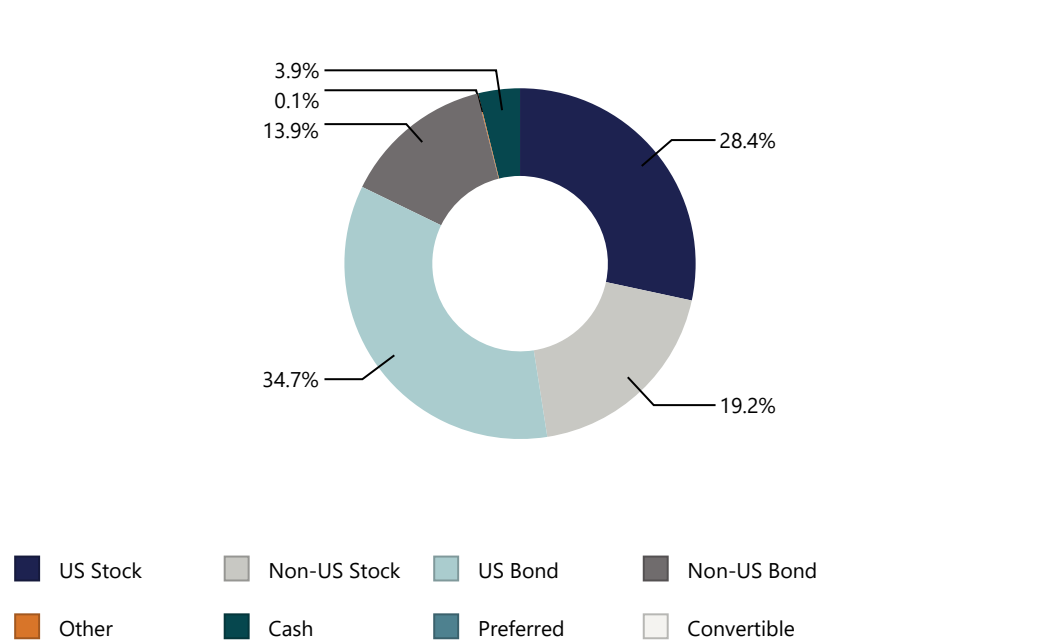
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

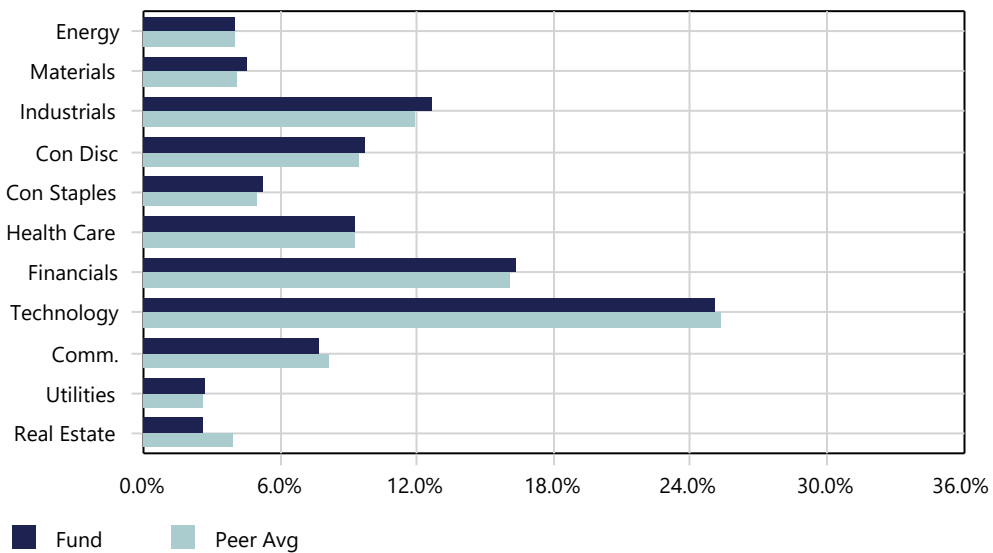
Fixed Income Sector Allocation As of 03/31/2026



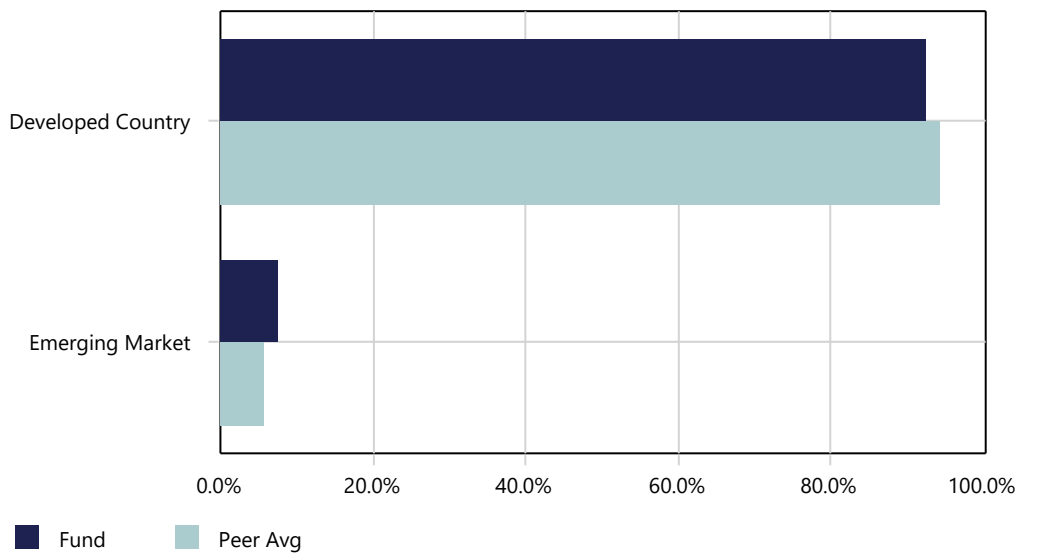
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2030 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

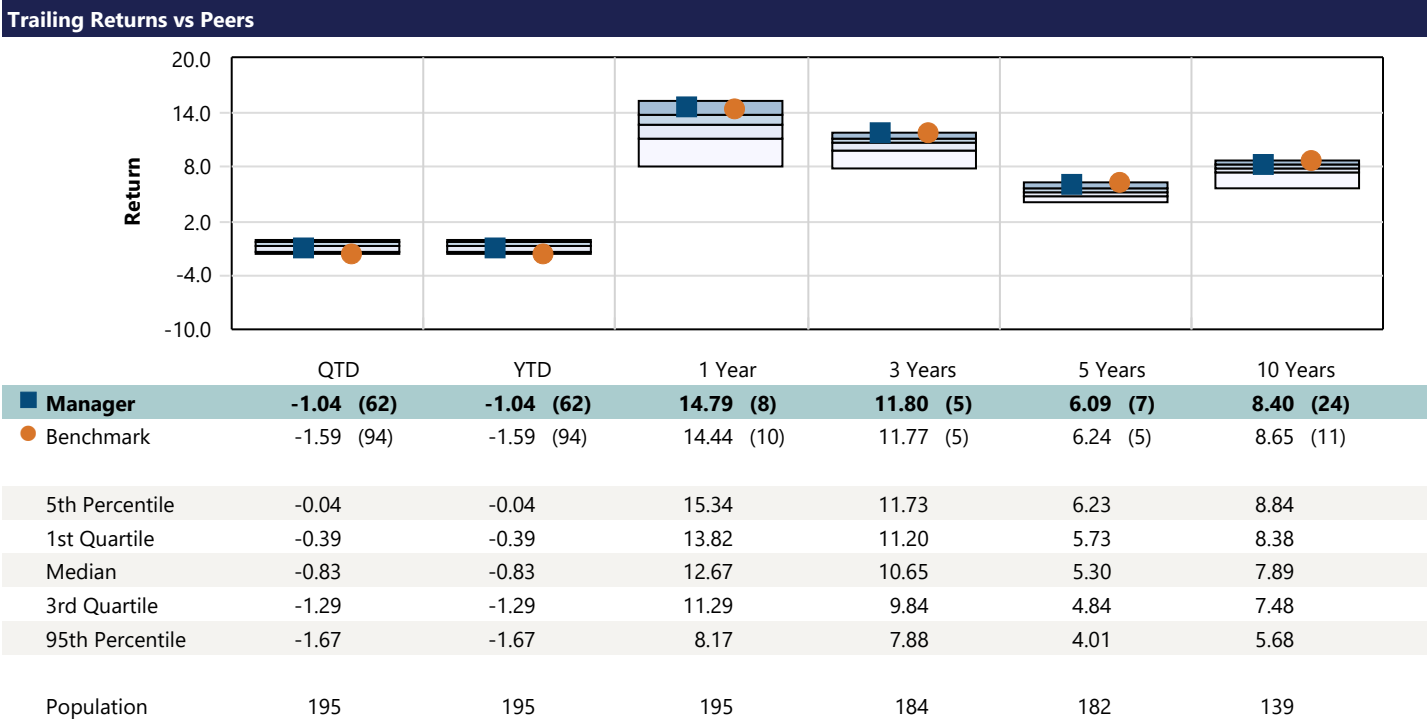
Top Ten Securities As of 03/31/2026

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

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

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

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



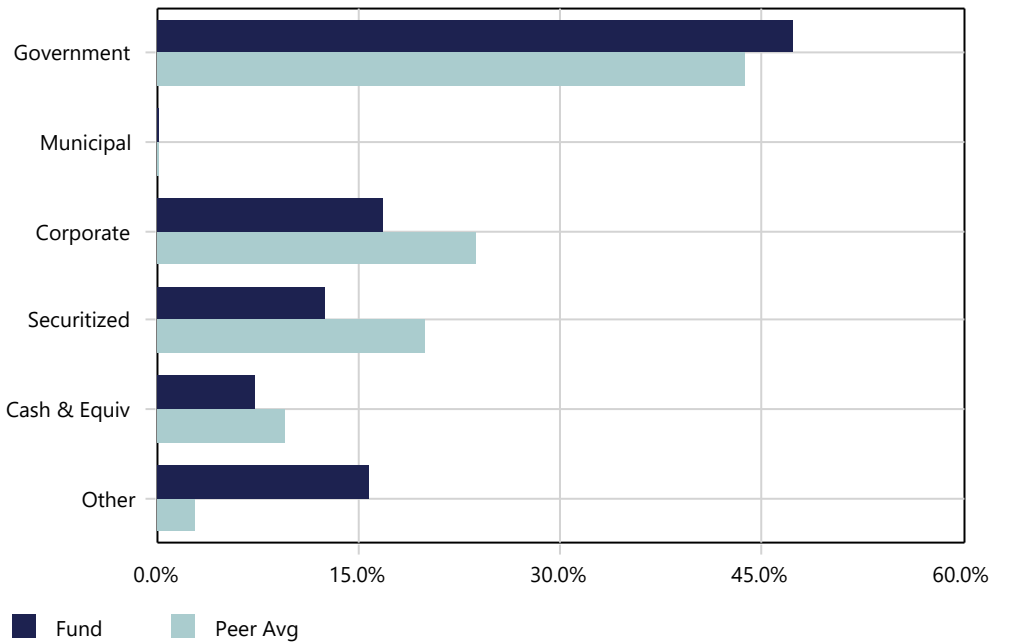
Vanguard Target Retirement 2030 Fund

As of March 31, 2026

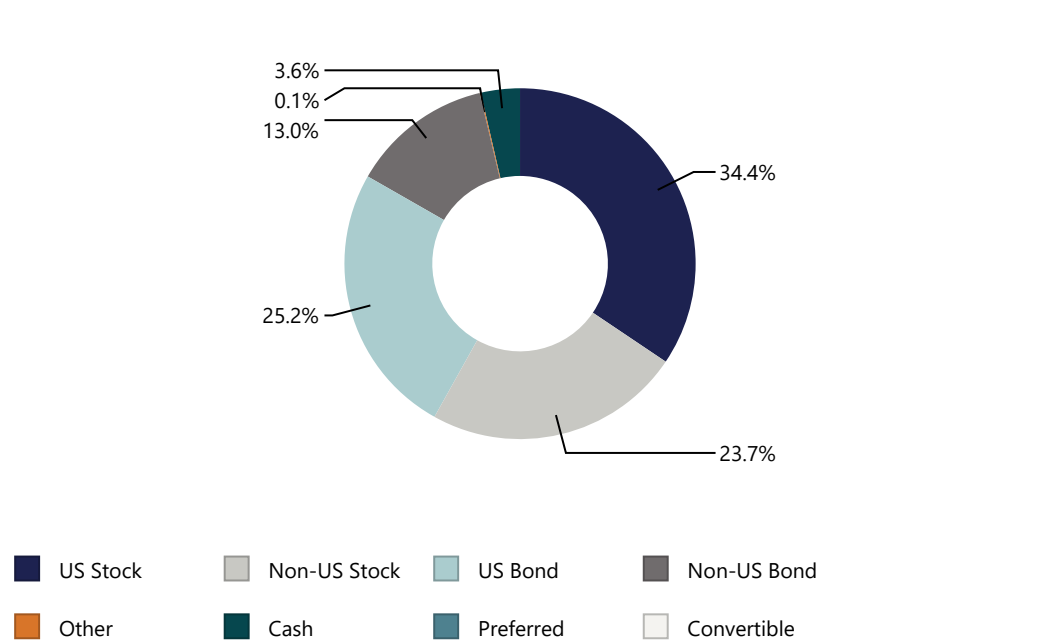
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

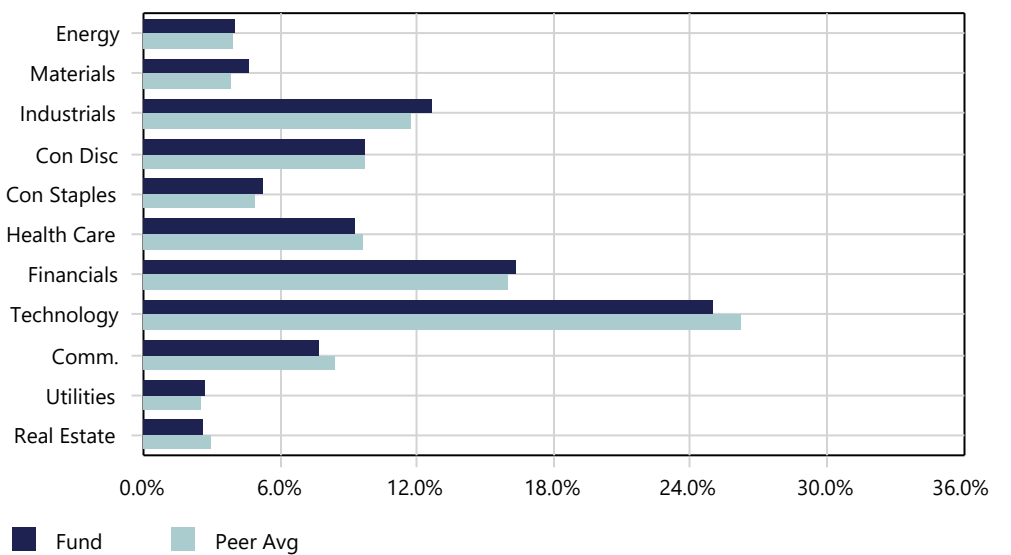
Fixed Income Sector Allocation As of 03/31/2026



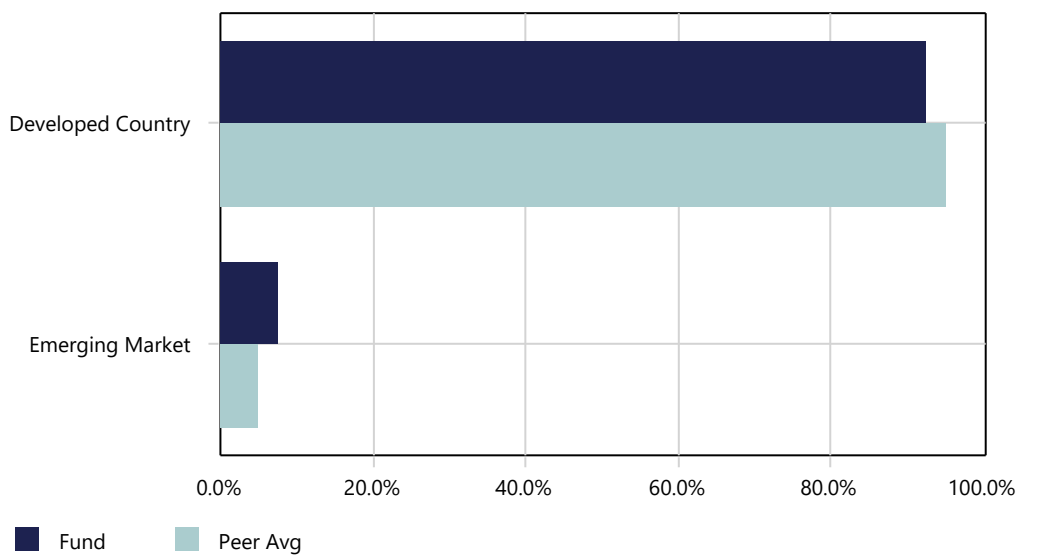
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2035 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

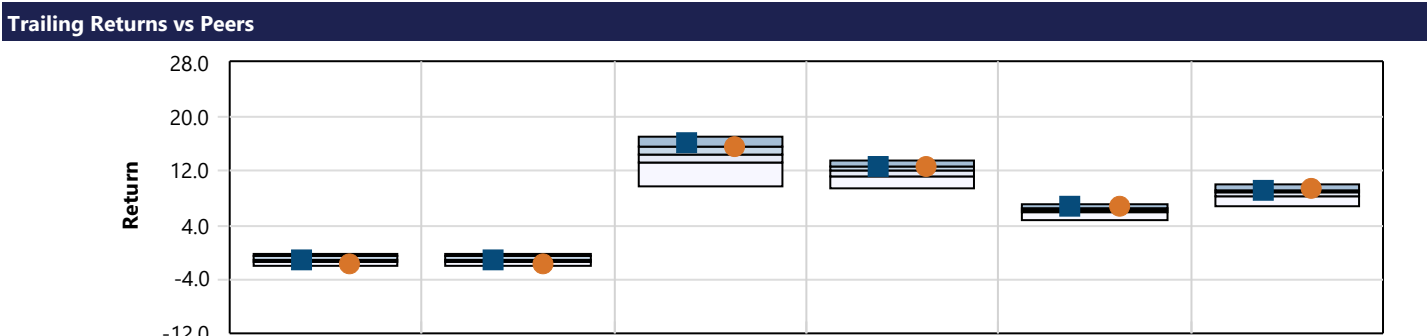
Top Ten Securities As of 03/31/2026

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

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

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

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



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

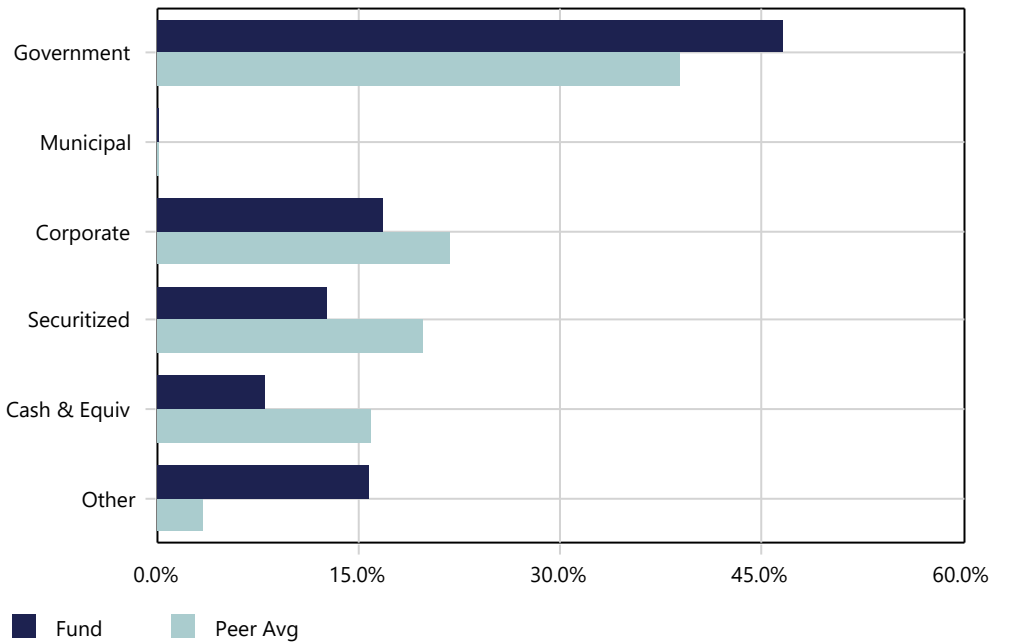
Vanguard Target Retirement 2035 Fund

As of March 31, 2026

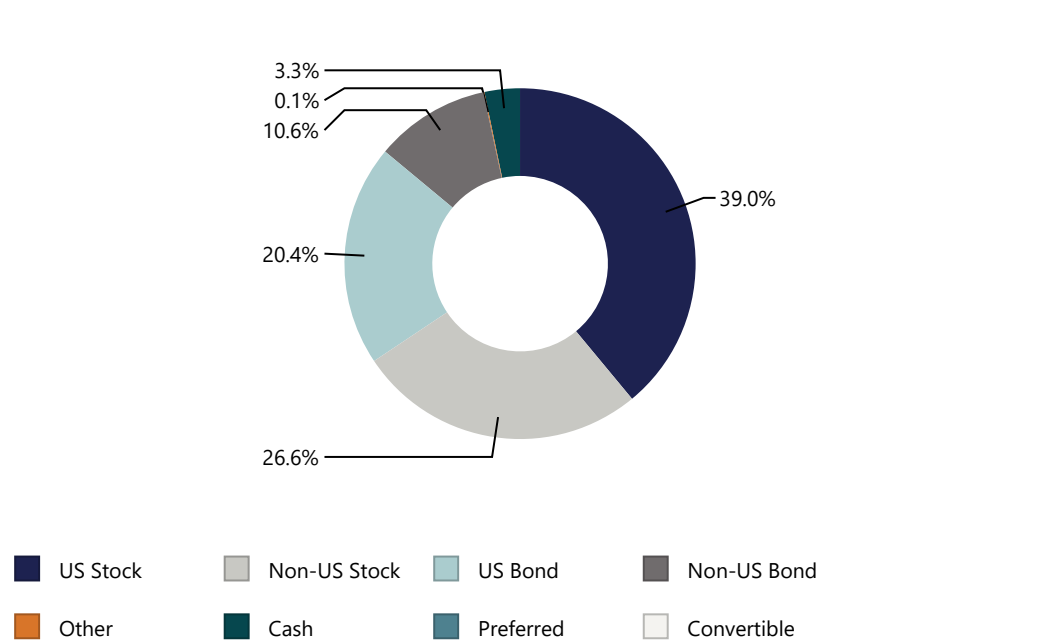
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

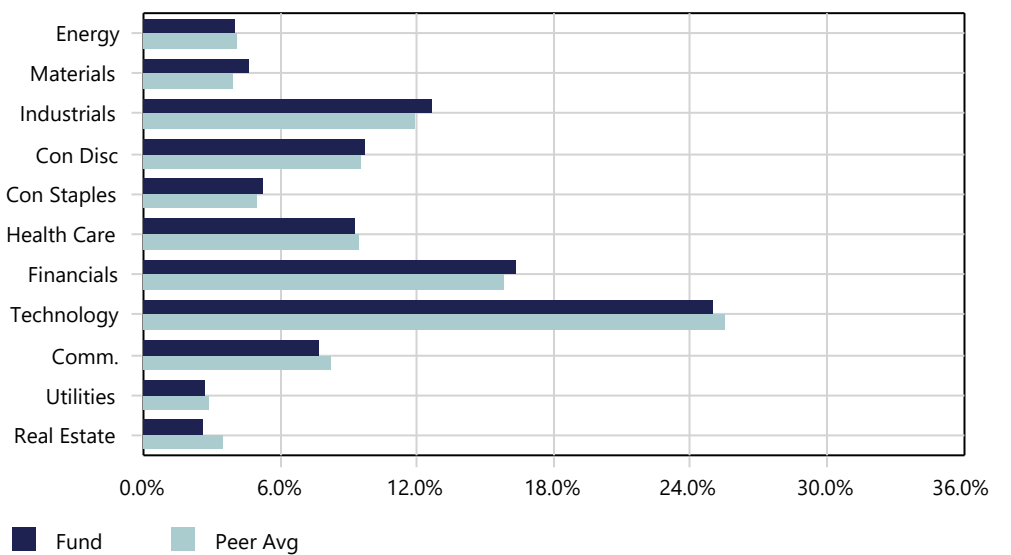
Fixed Income Sector Allocation As of 03/31/2026



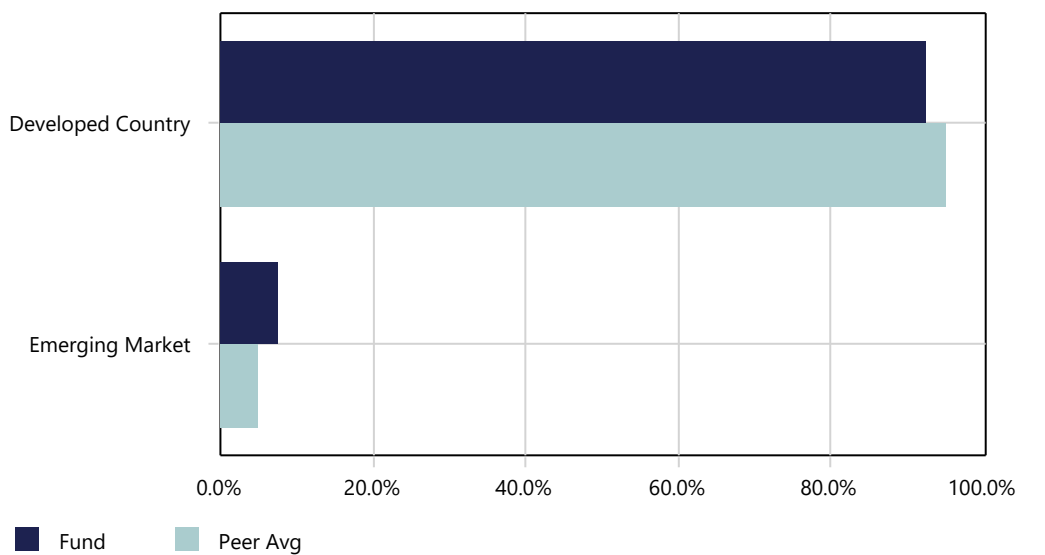
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2040 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

Top Ten Securities As of 03/31/2026

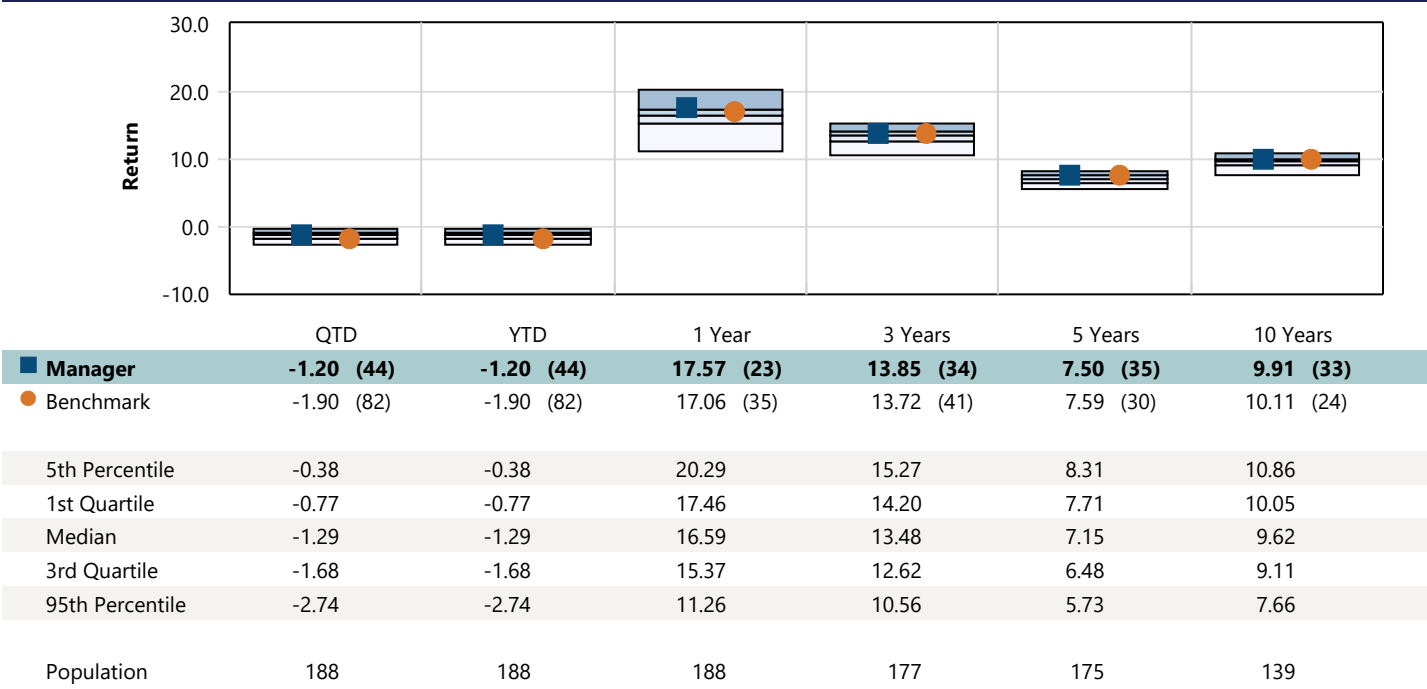
Vanguard Total Stock Mkt Idx Instl	43.5 %
Vanguard Total Intl Stock Index	30.3 %
Vanguard Total Bond Market II Idx	18.2 %
Vanguard Total Intl Bd II Idx Instl	7.6 %
Total	99.5 %

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

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

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

Trailing Returns vs Peers



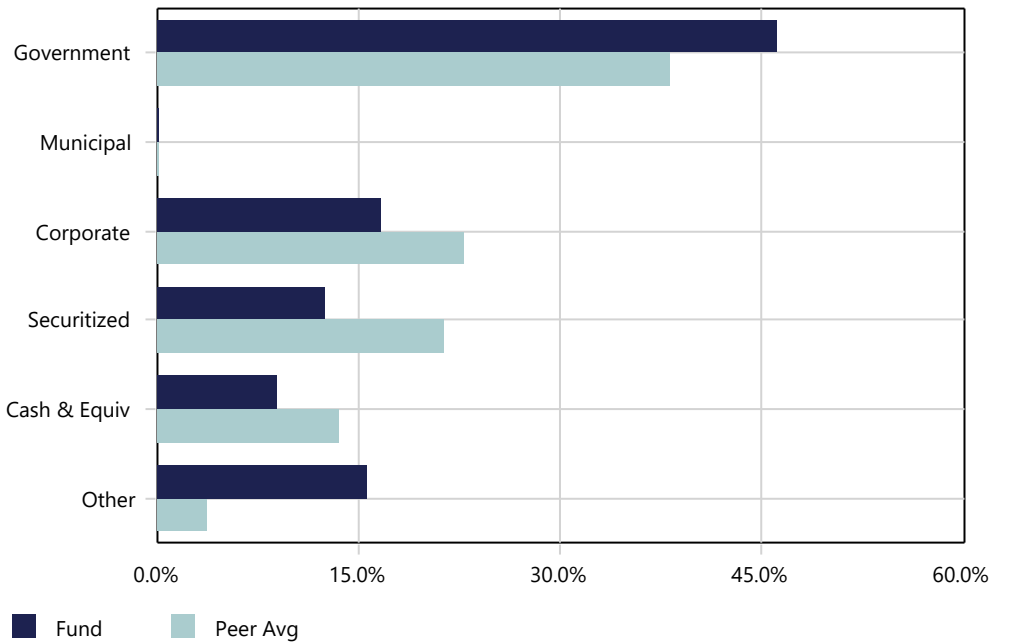
Vanguard Target Retirement 2040 Fund

As of March 31, 2026

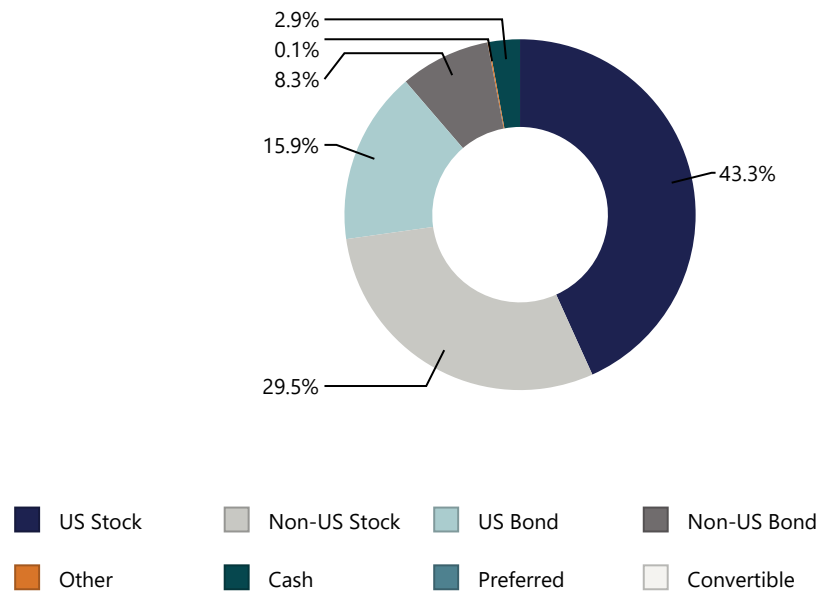
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

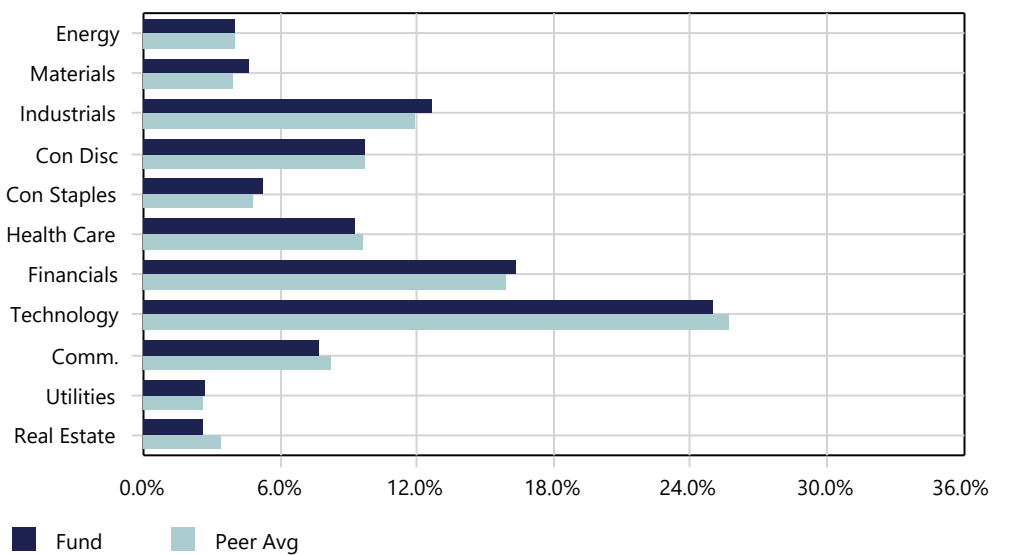
Fixed Income Sector Allocation As of 03/31/2026



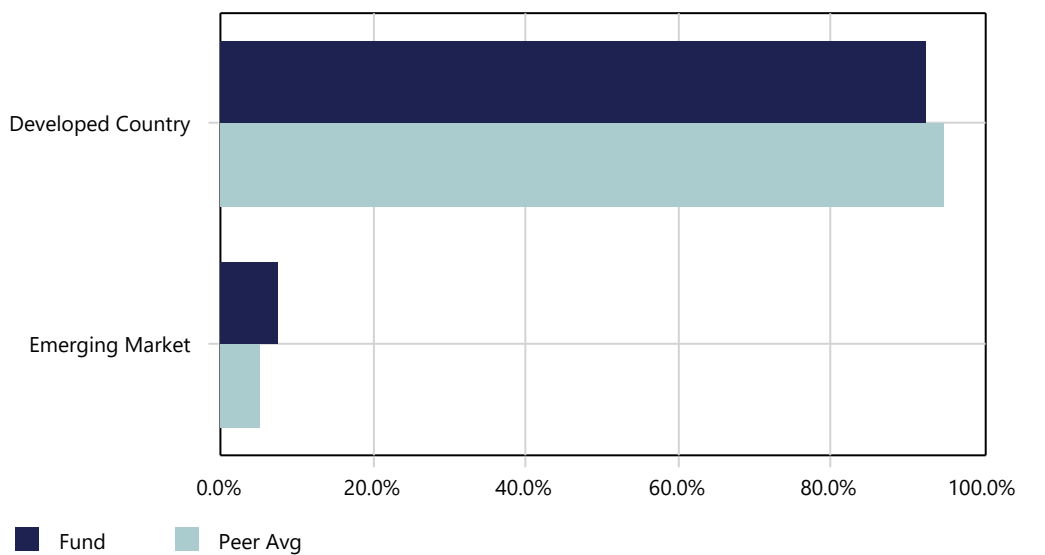
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2045 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

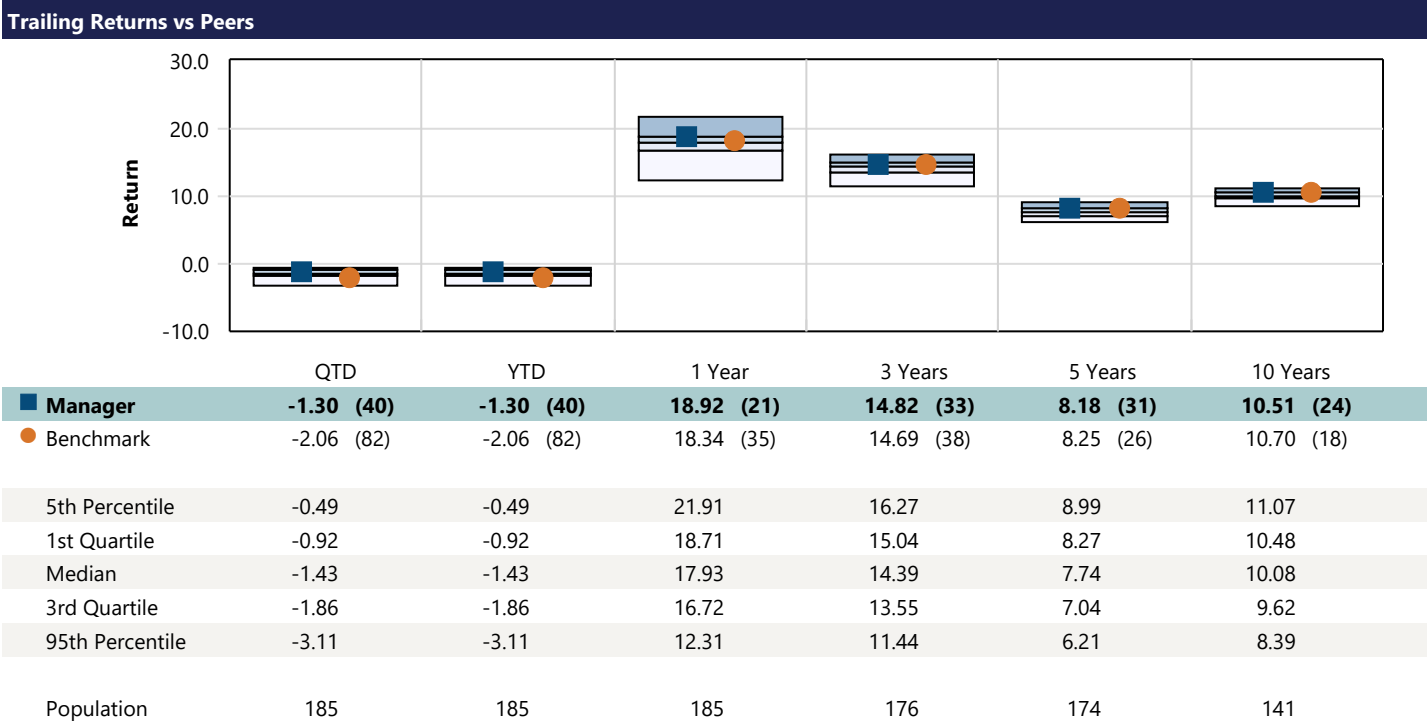
Top Ten Securities As of 03/31/2026

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

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

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

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



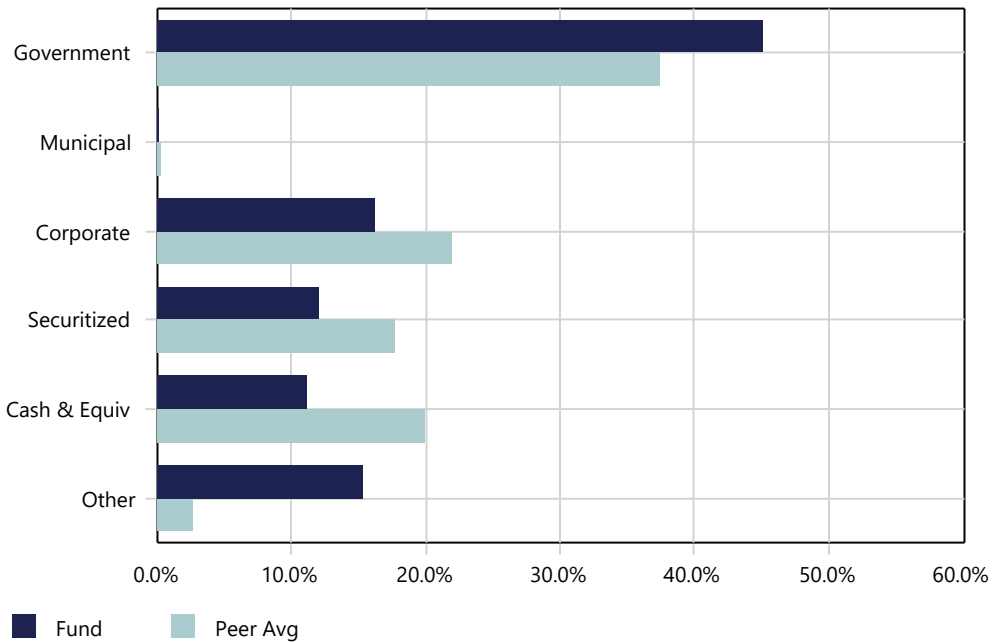
Vanguard Target Retirement 2045 Fund

As of March 31, 2026

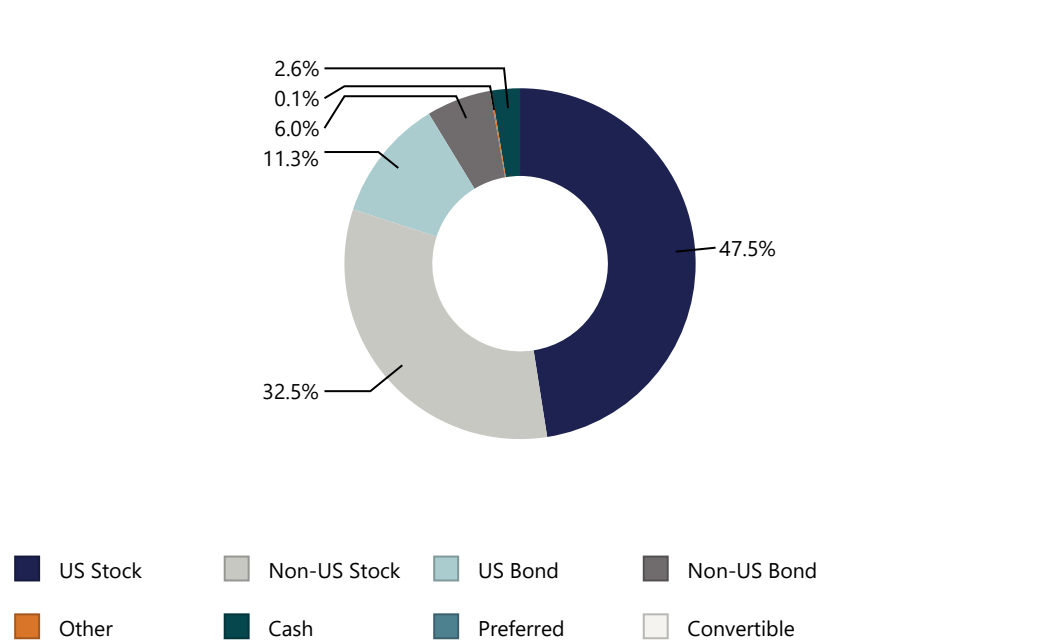
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

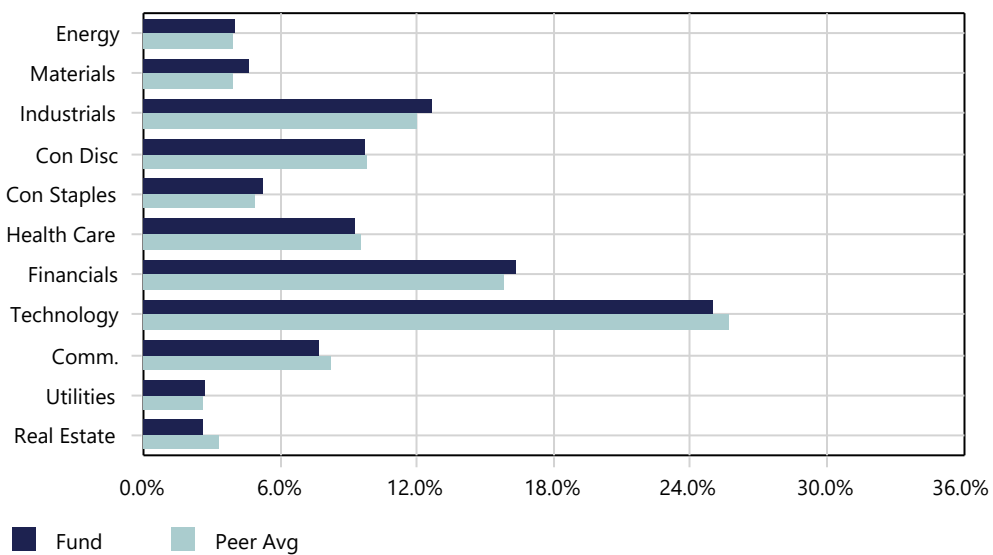
Fixed Income Sector Allocation As of 03/31/2026



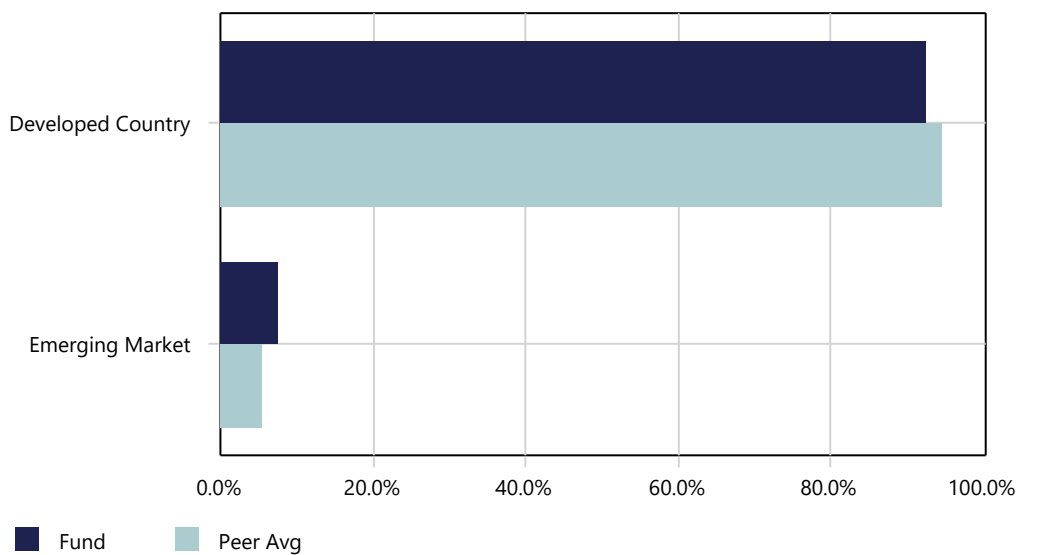
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2050 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

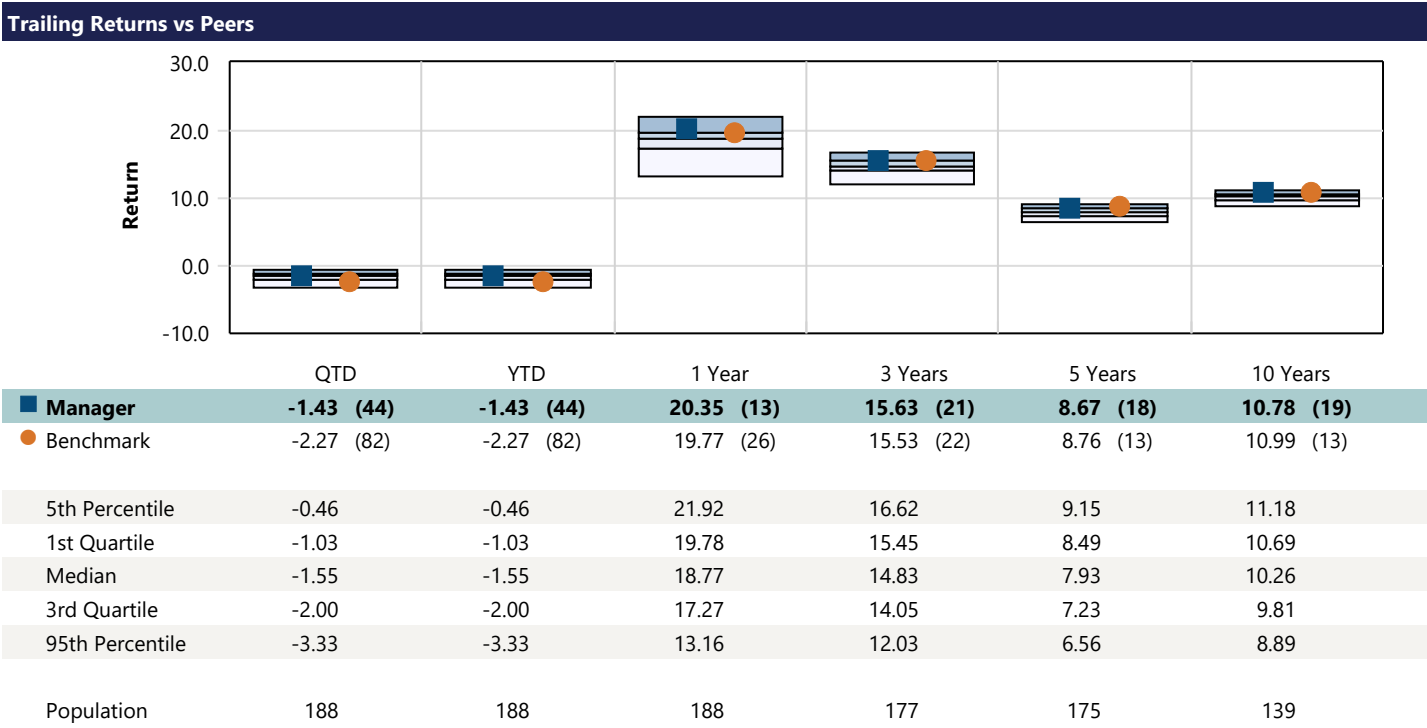
Top Ten Securities As of 03/31/2026

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

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

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

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



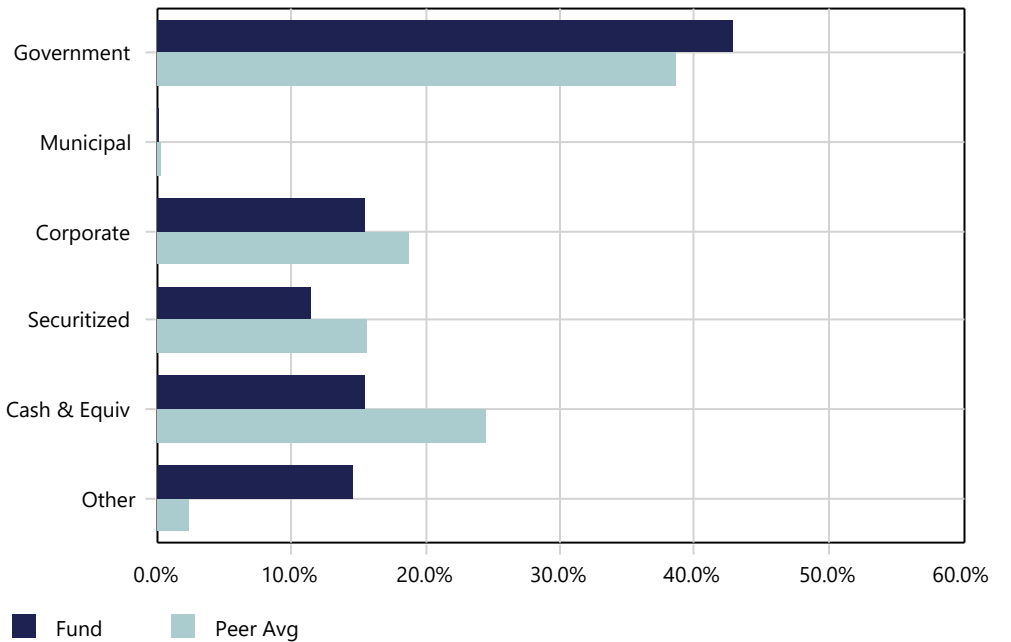
Vanguard Target Retirement 2050 Fund

As of March 31, 2026

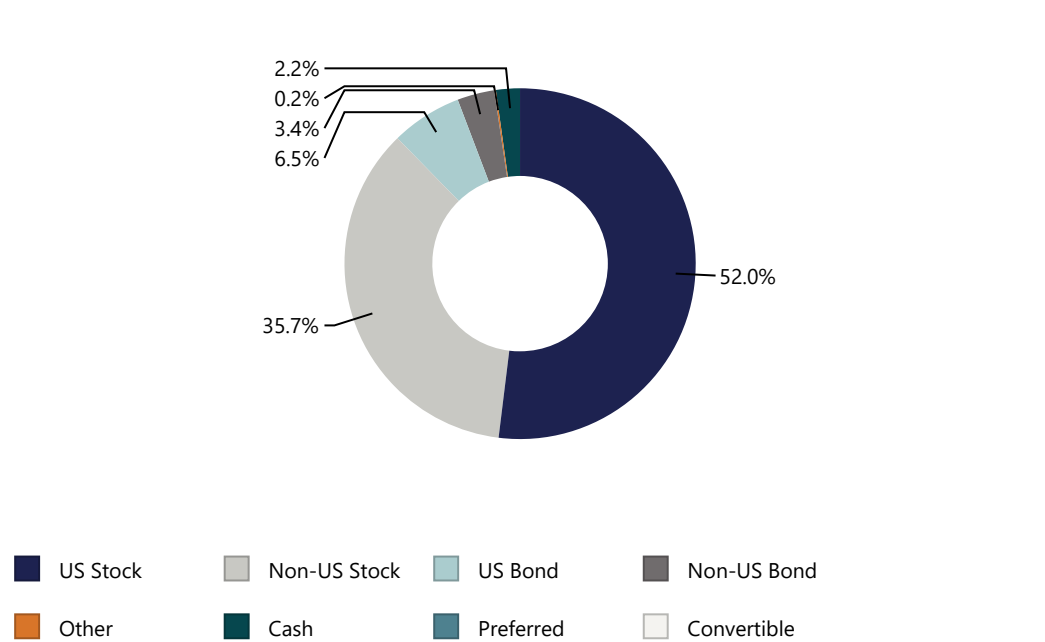
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

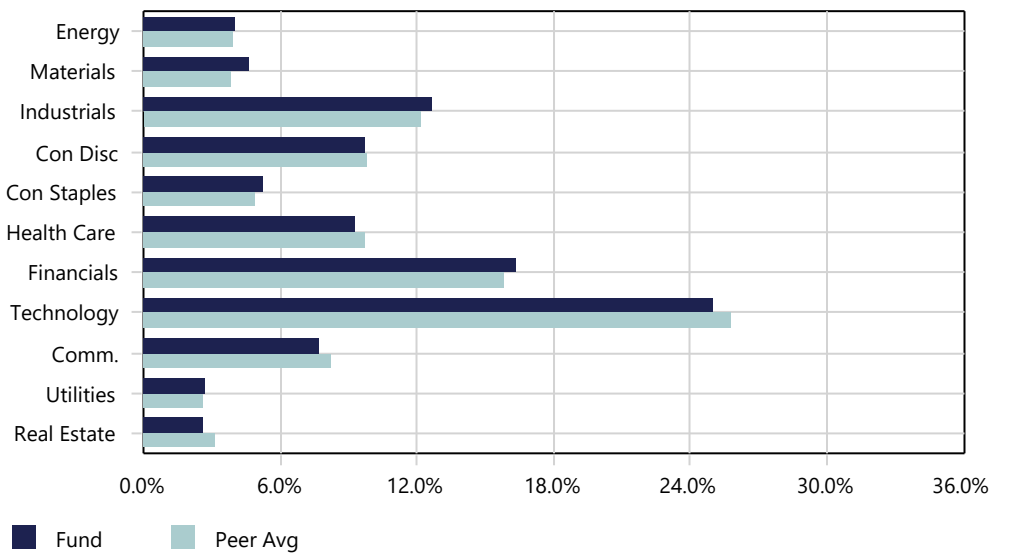
Fixed Income Sector Allocation As of 03/31/2026



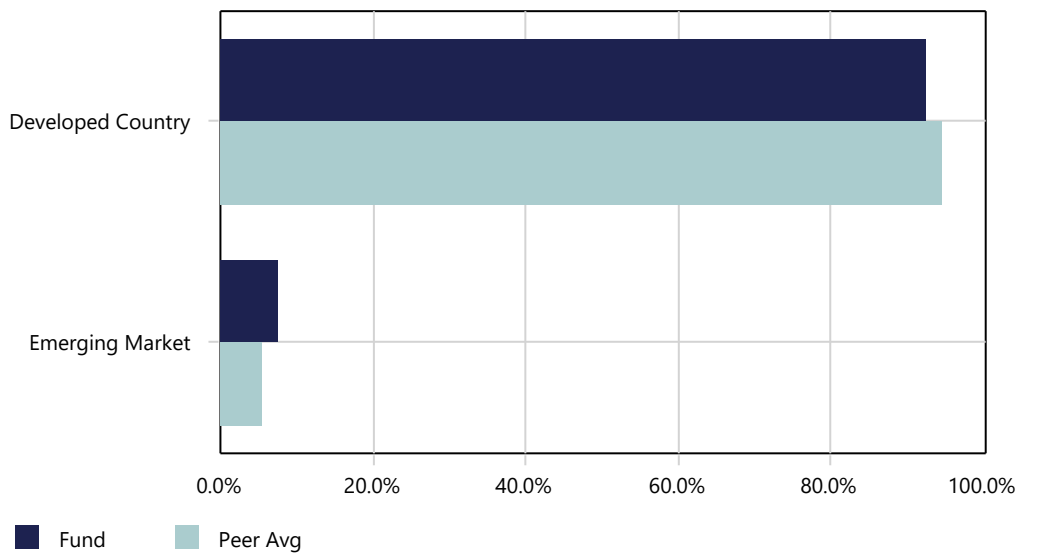
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2055 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

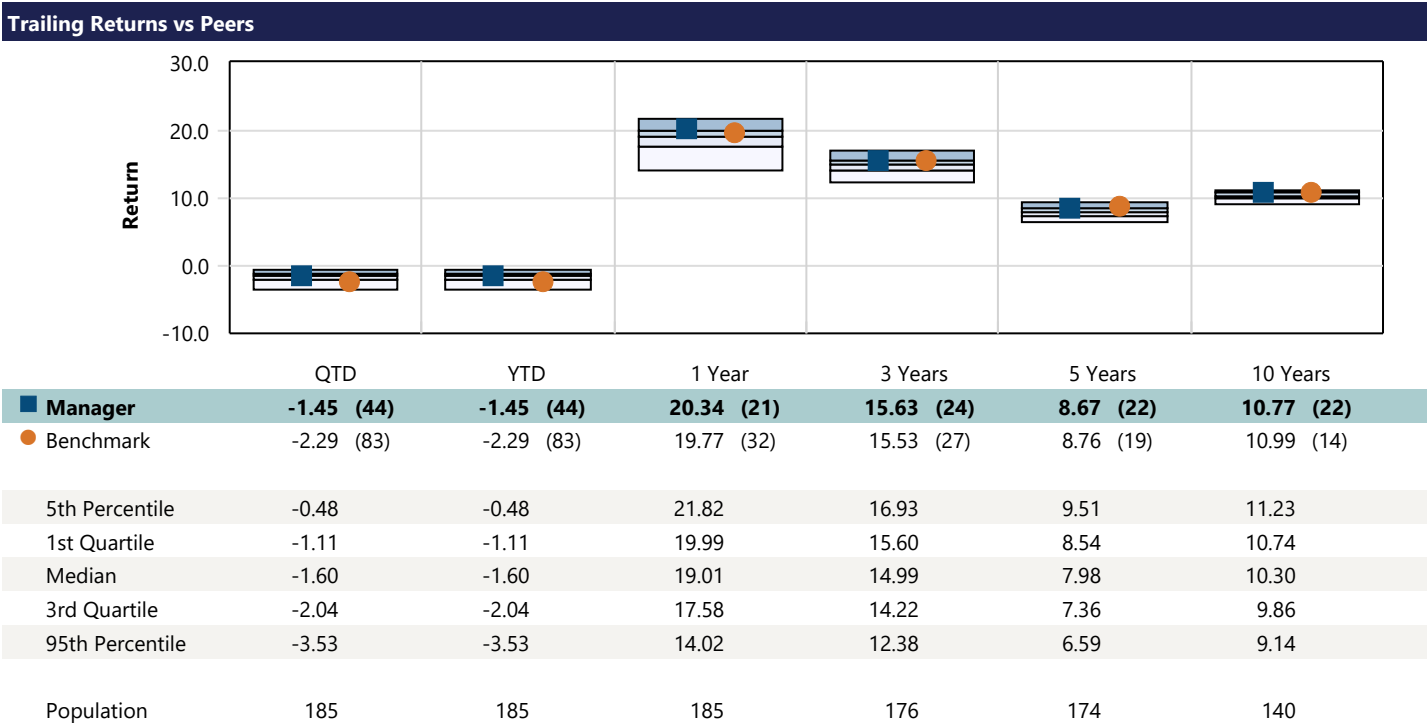
Top Ten Securities As of 03/31/2026

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

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

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

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



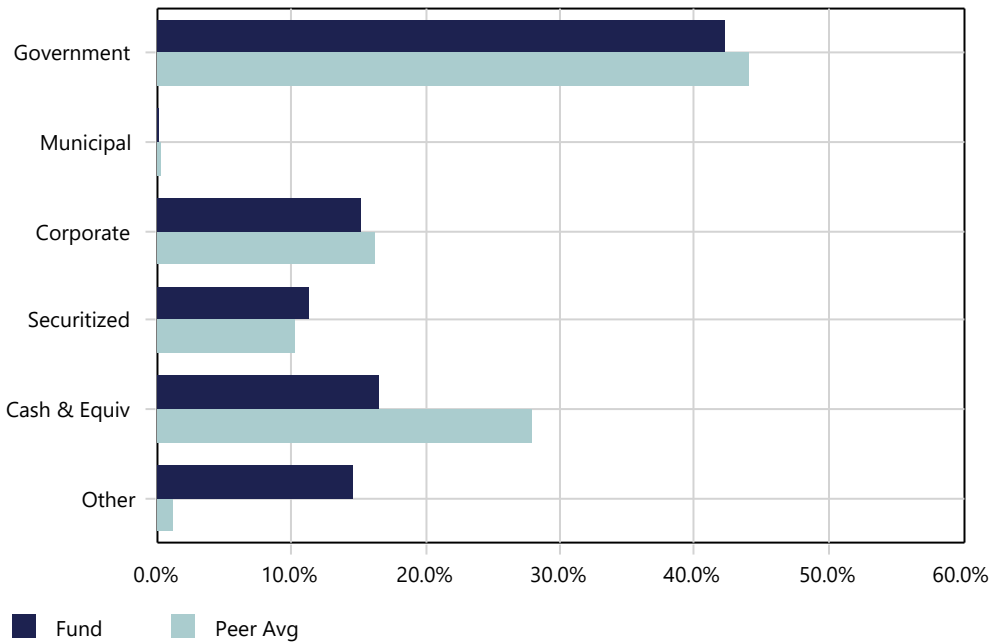
Vanguard Target Retirement 2055 Fund

As of March 31, 2026

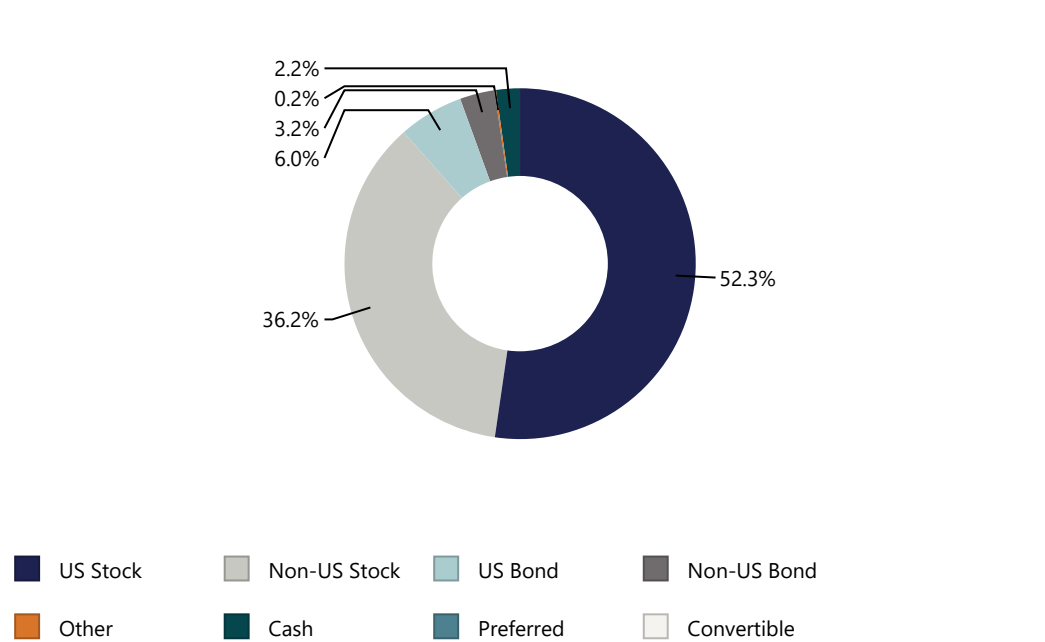
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

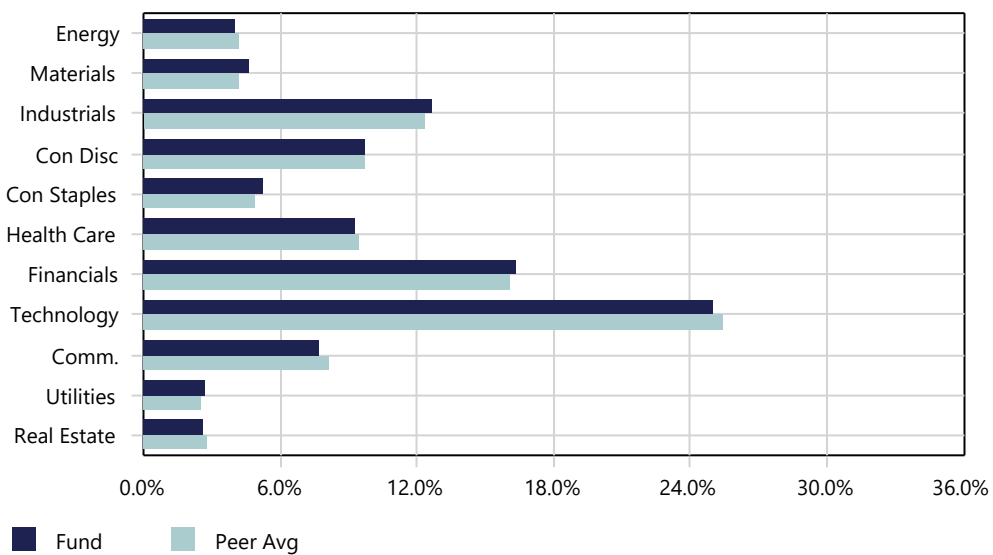
Fixed Income Sector Allocation As of 03/31/2026



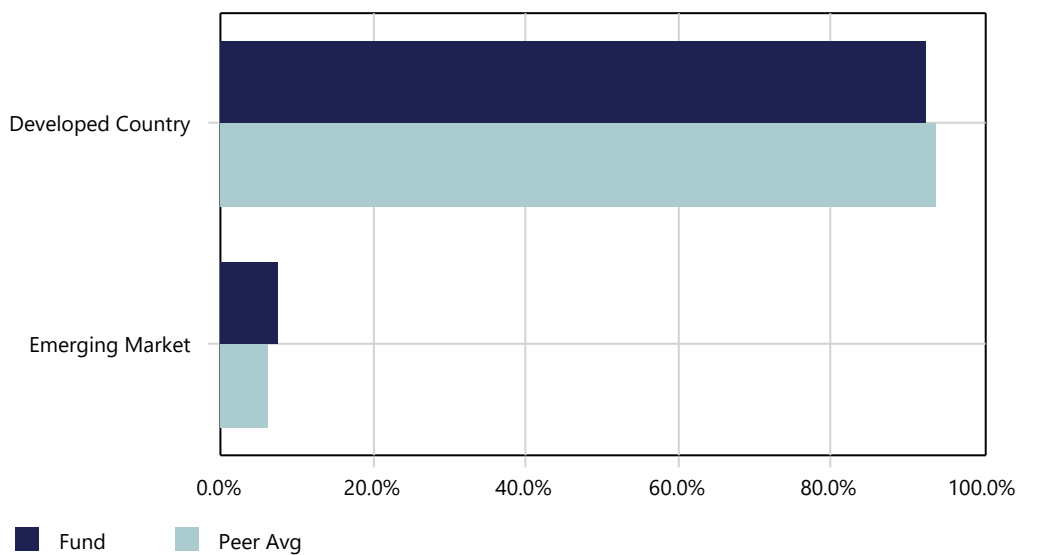
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2060 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

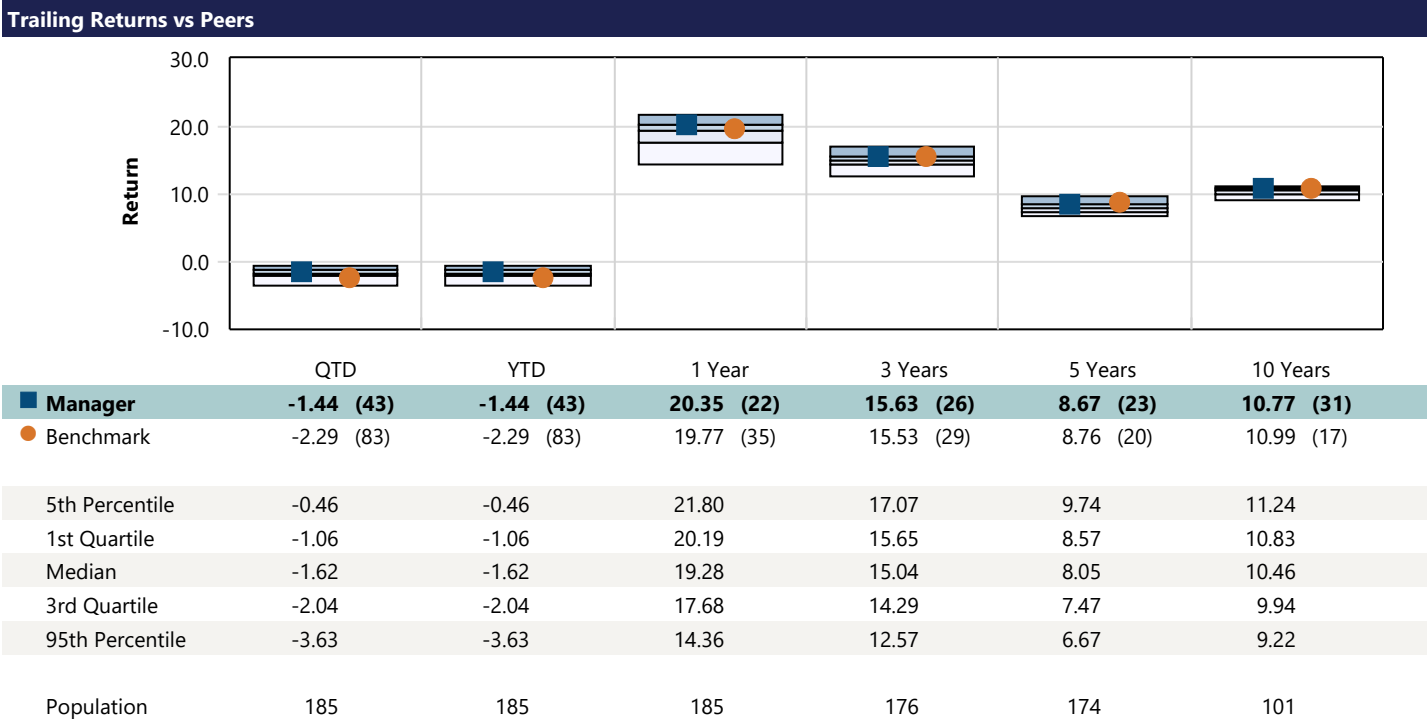
Top Ten Securities As of 03/31/2026

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

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

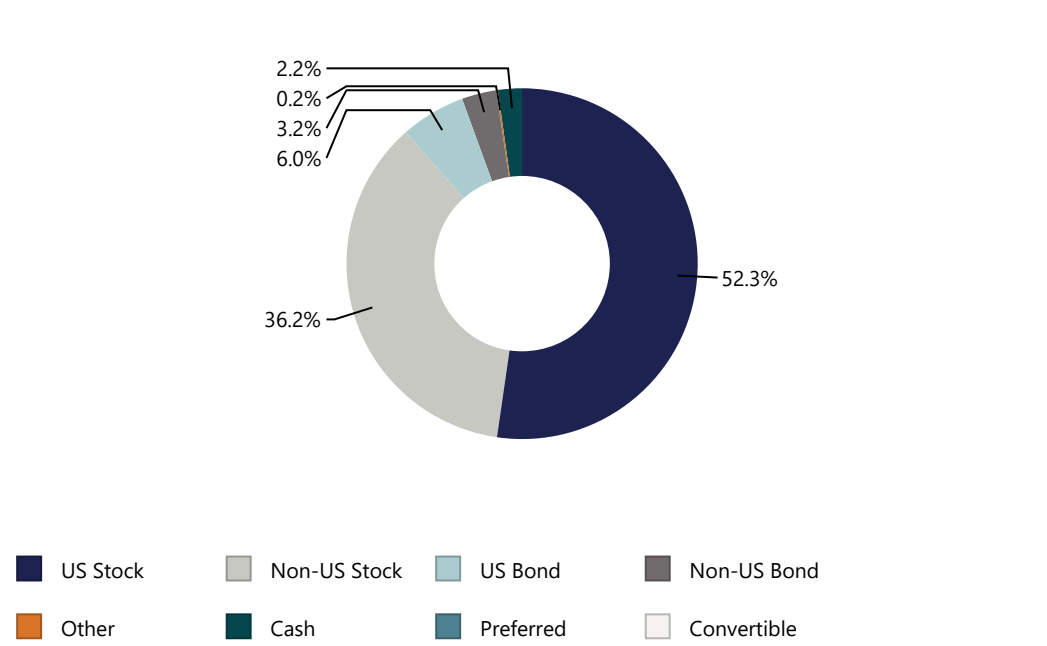
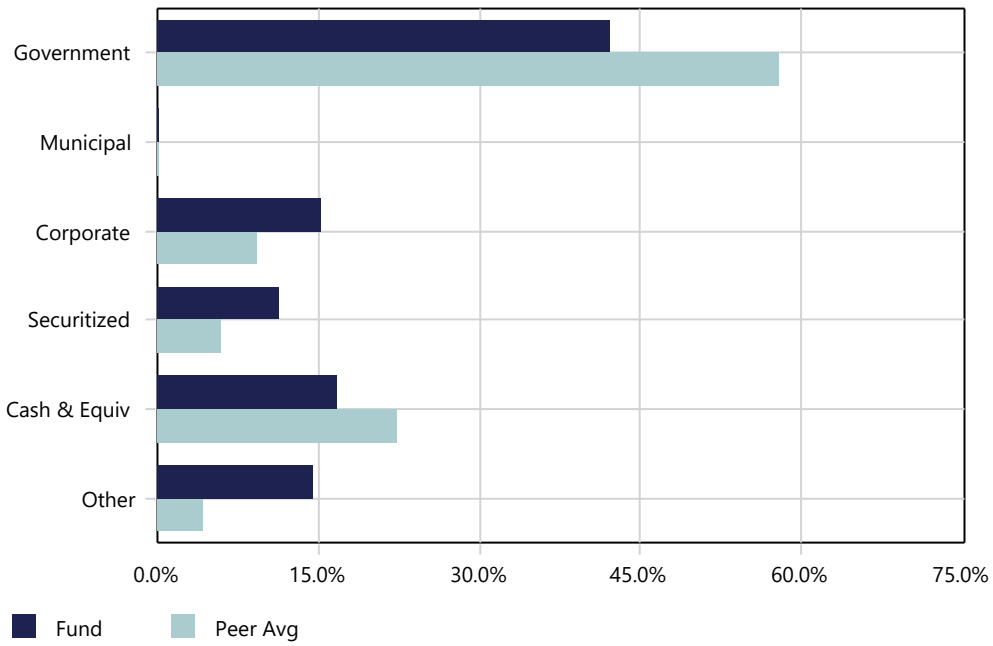
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.44	-1.44	20.35	15.63	8.67	10.92	10.77	10.36	0.08	02/01/2012
Benchmark	-2.29	-2.29	19.77	15.53	8.76	11.15	10.99	10.60	-	
Excess	0.85	0.85	0.58	0.09	-0.09	-0.23	-0.22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

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

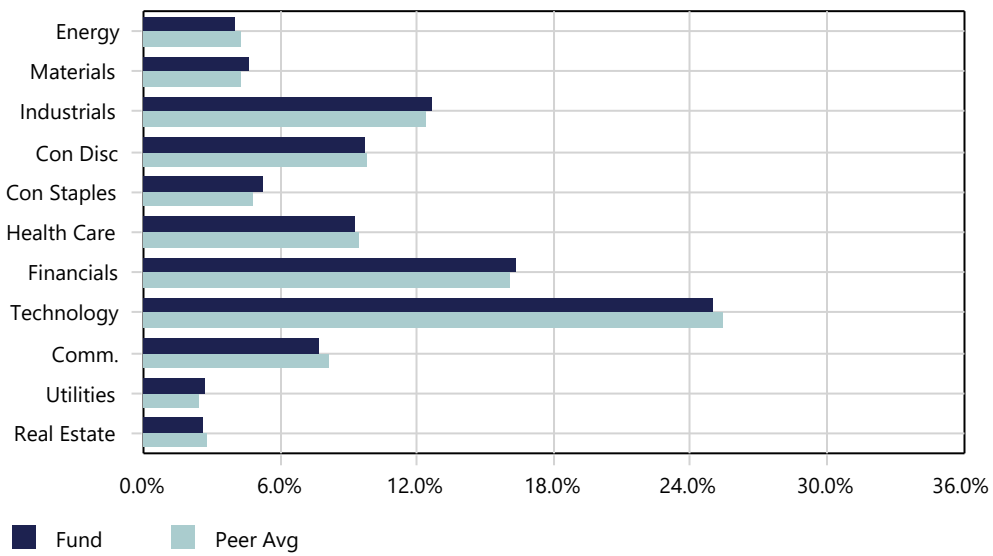


Fixed Income Sector Allocation As of 03/31/2026

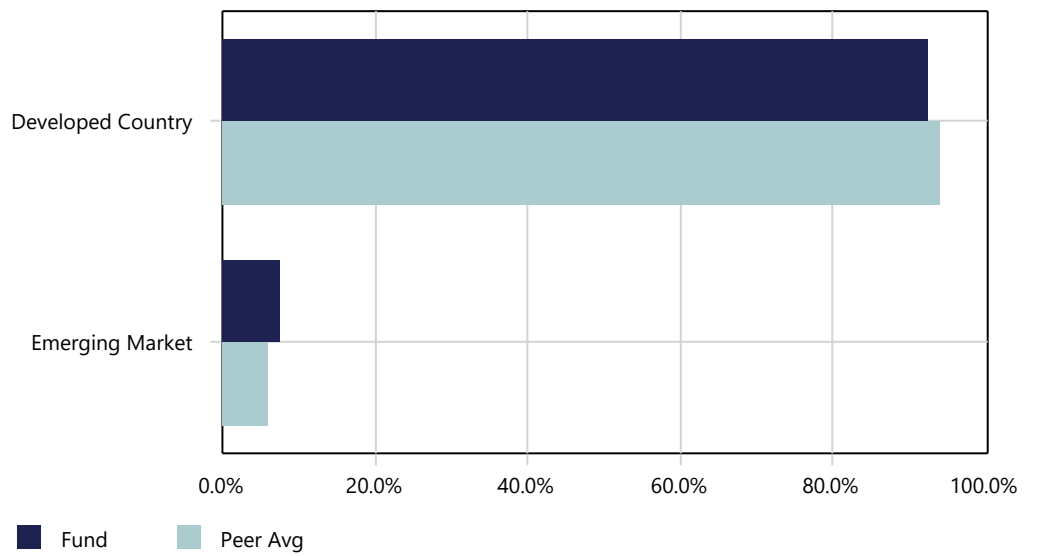
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2065 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

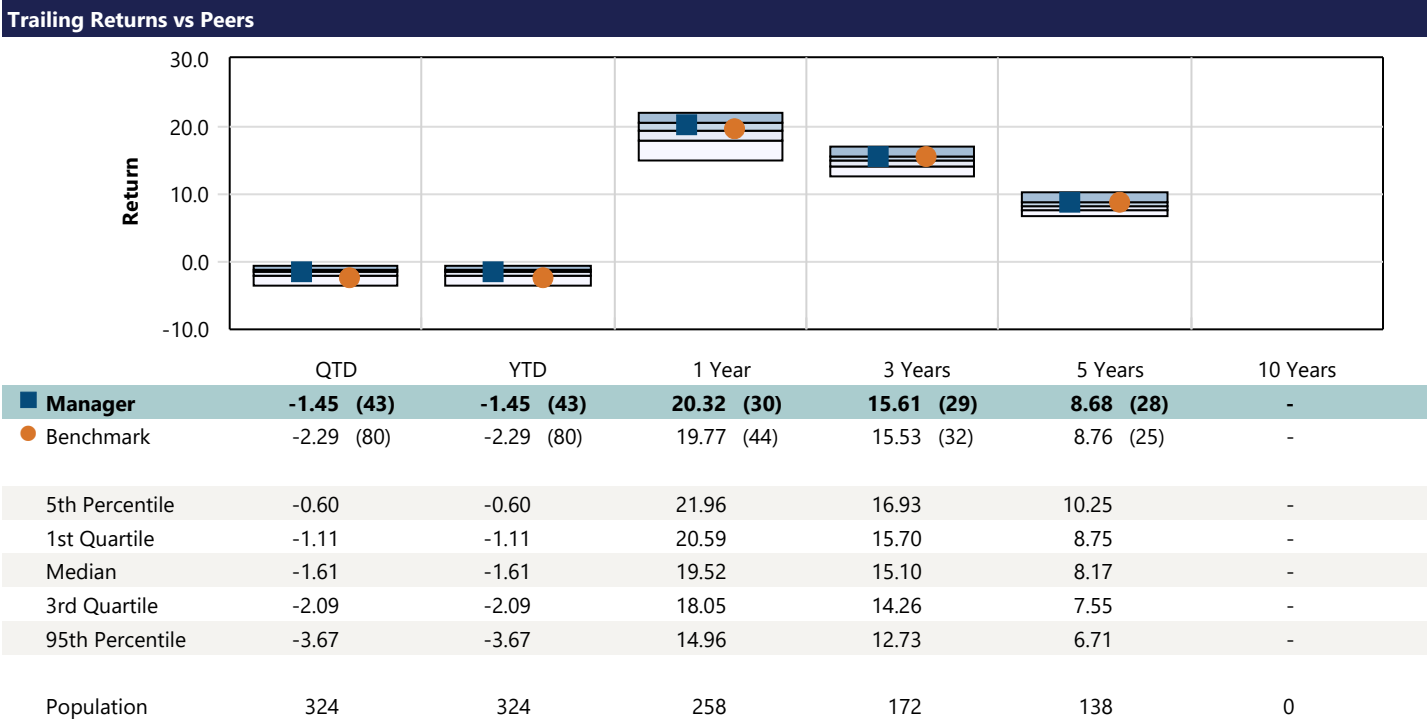
Top Ten Securities As of 03/31/2026

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

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

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

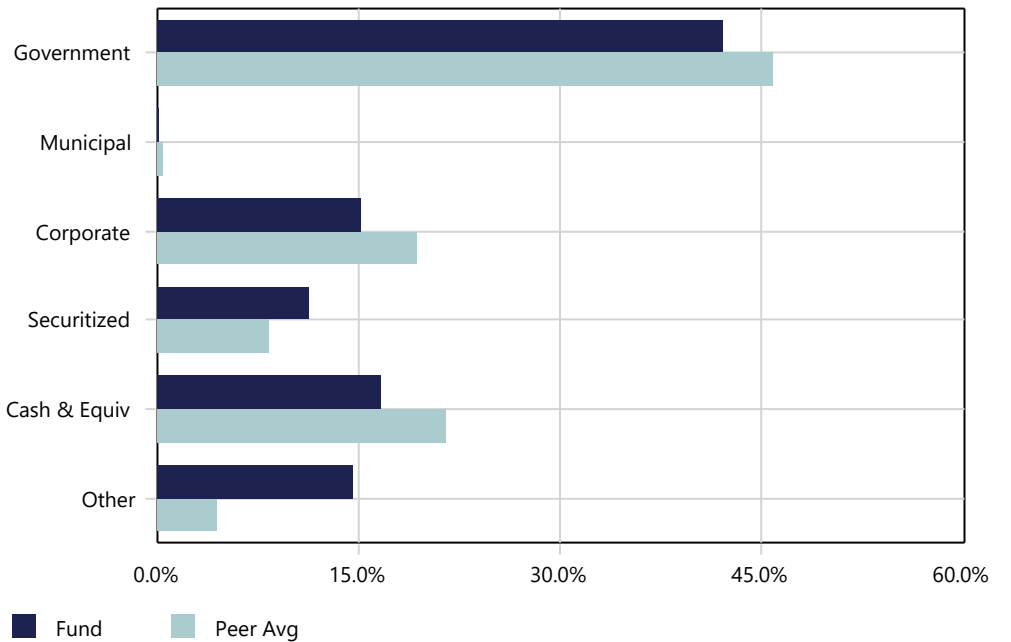
Calendar Year Performance							
	2025	2024	2023	2022	2021	2020	2019
Manager	21.43	14.62	20.15	-17.39	16.46	16.17	24.96
Benchmark	21.49	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.06	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41



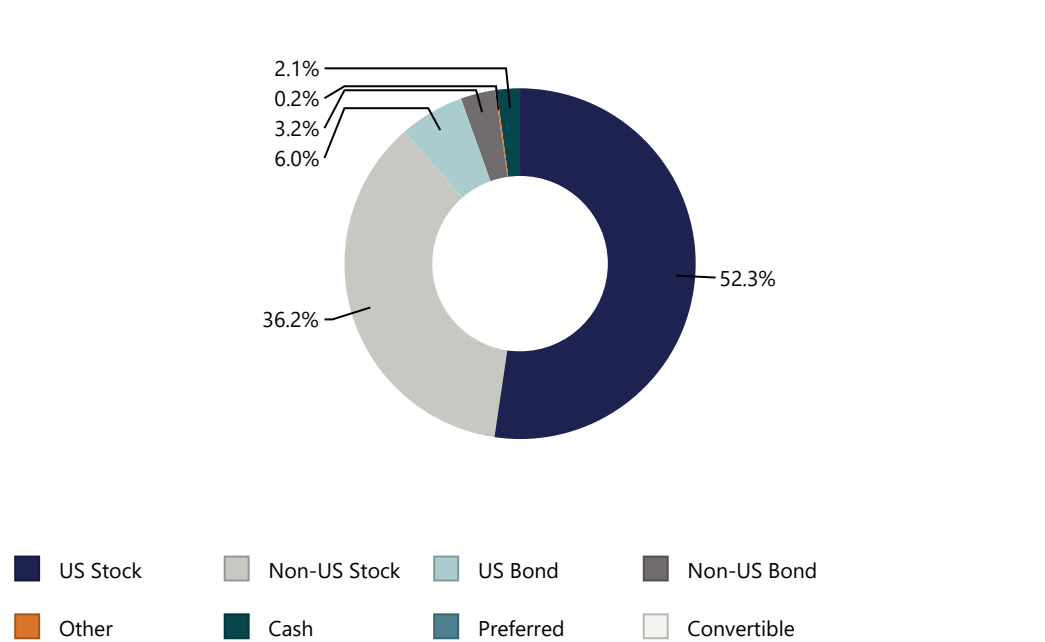
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

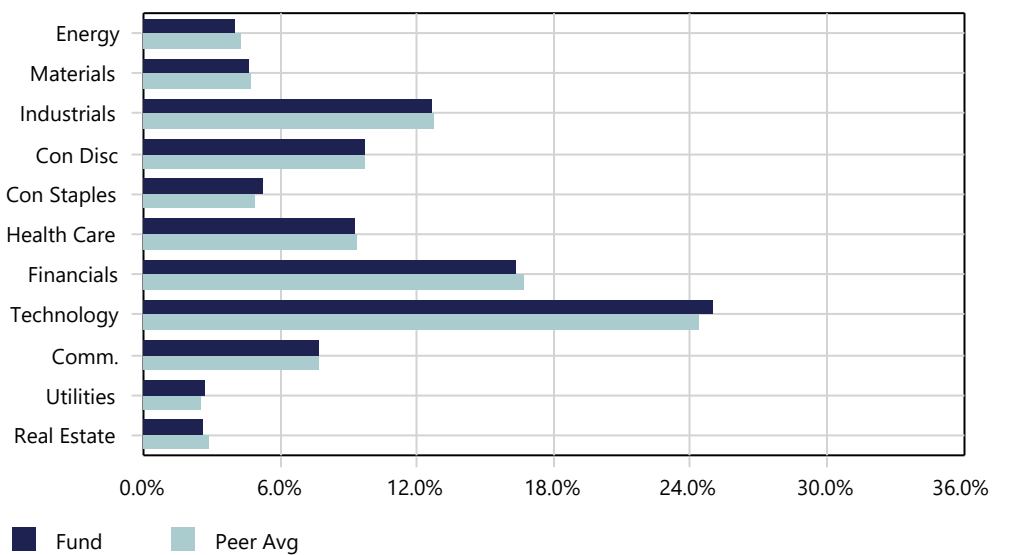
Fixed Income Sector Allocation As of 03/31/2026



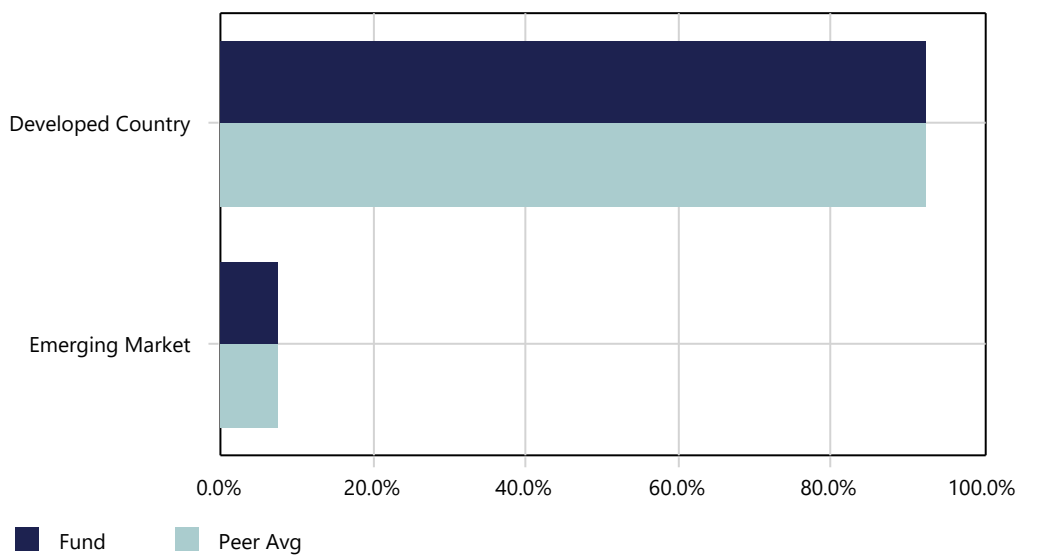
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2070 Fund

As of March 31, 2026

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

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

Top Ten Securities As of 03/31/2026

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

Fund Information

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

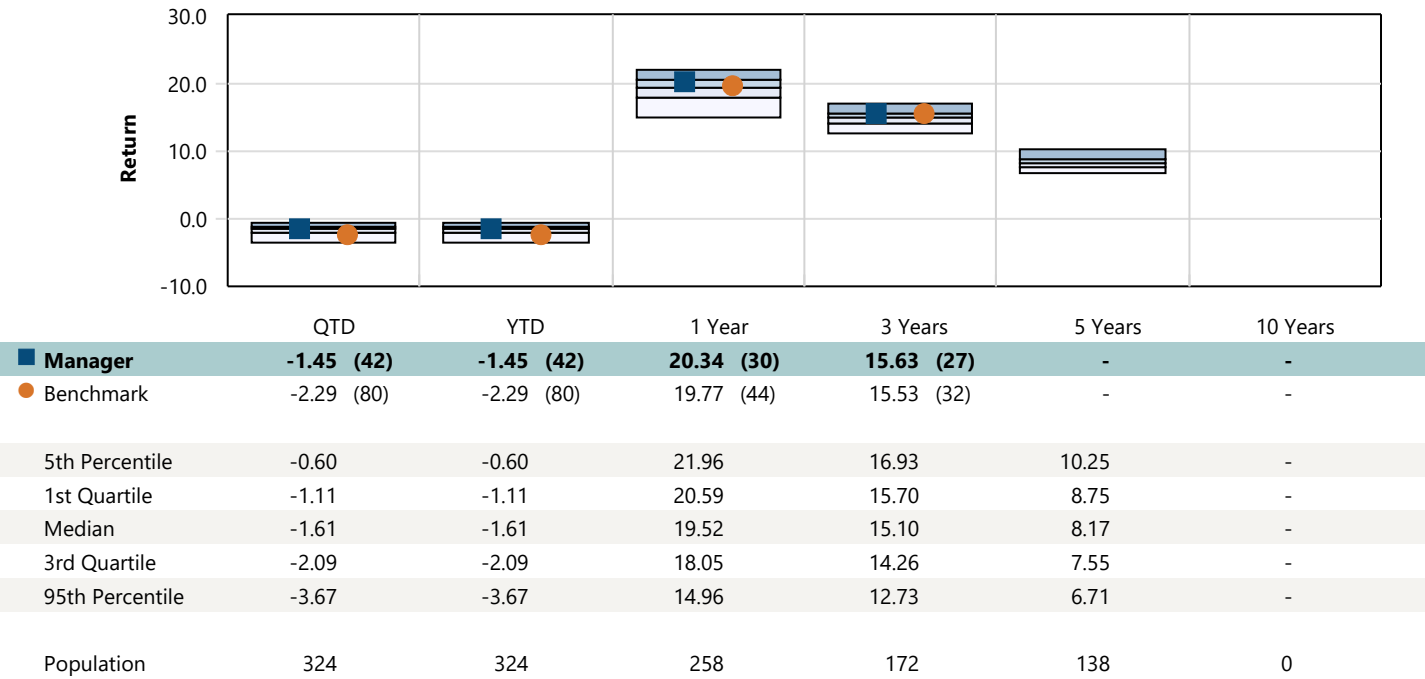
Trailing Performance

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

Calendar Year Performance

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

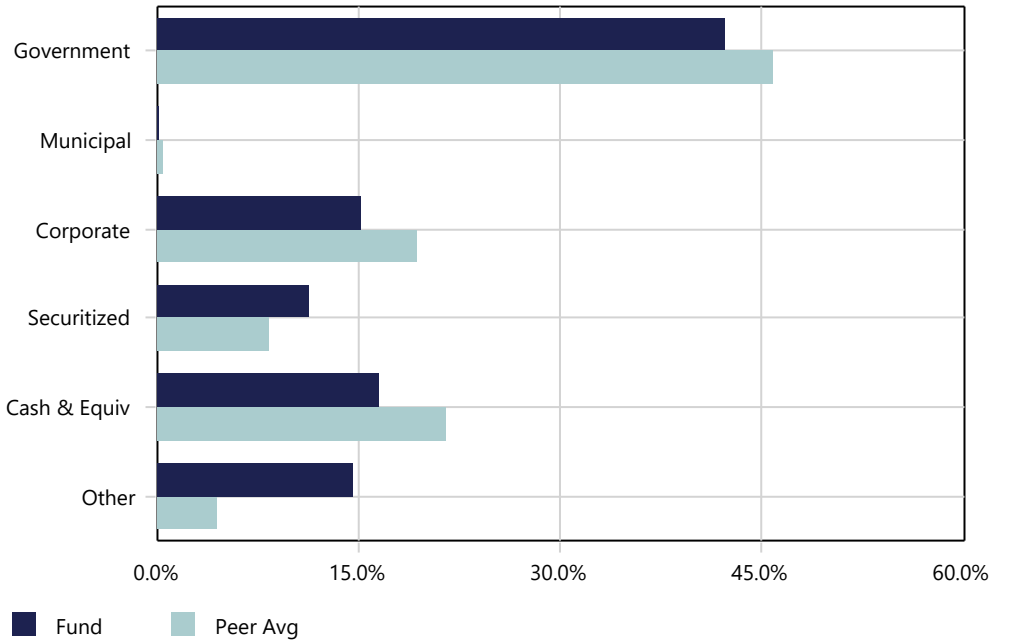
Trailing Returns vs Peers



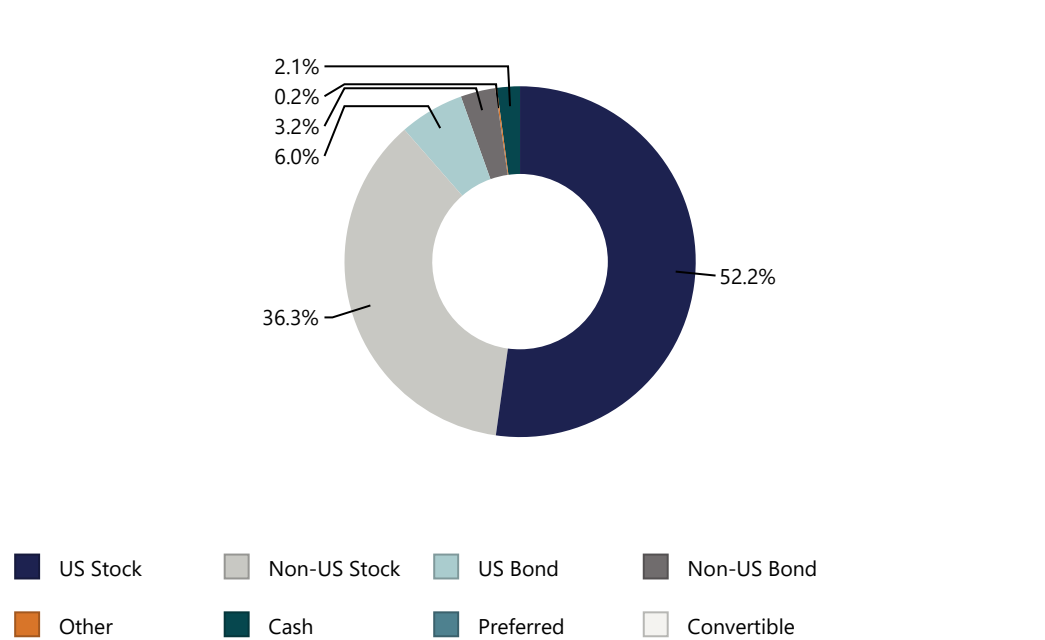
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

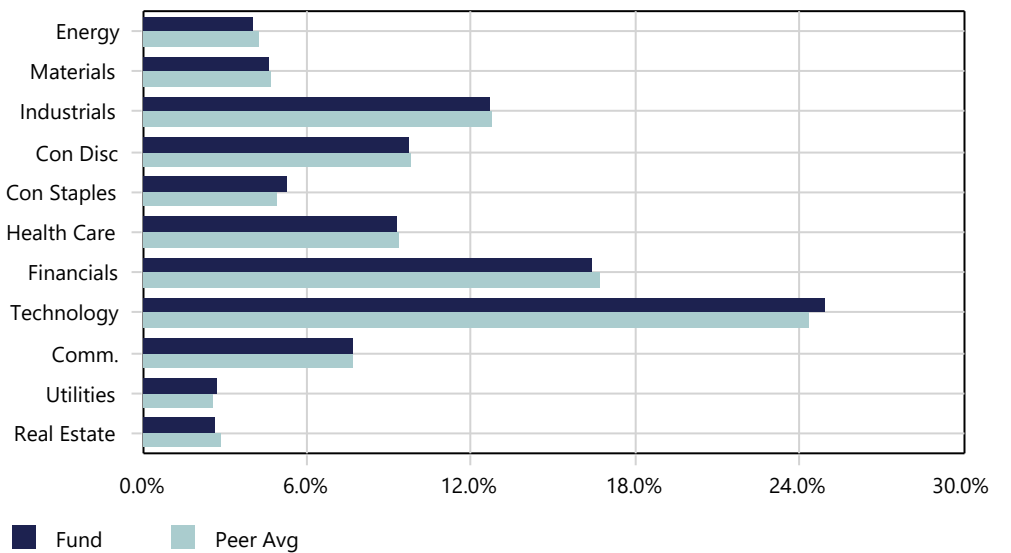
Fixed Income Sector Allocation As of 03/31/2026



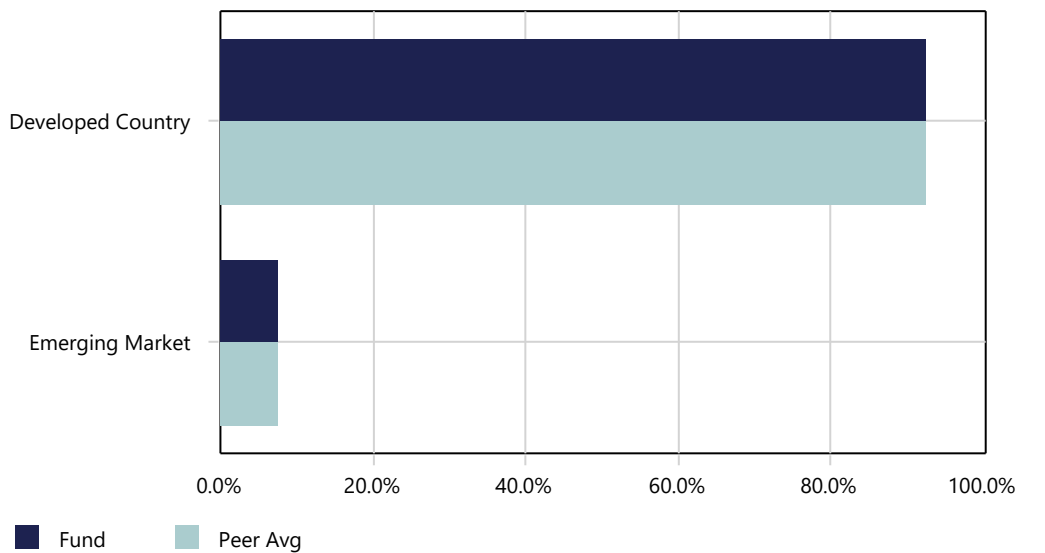
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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

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

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

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