Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara
457 Deferred Compensation Plan

December 31, 2025 Performance Report

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Section 1 | Economic and Market Overview

Q4 2025 | Economic Review

GDP

The U.S. economy expanded 4.3% on an annualized basis in the third quarter of 2025, according to the U.S. Bureau of Economic Analysis. Third quarter growth was broad-based, as strong consumer spending was further supported by an increase in exports, higher levels of government spending, and continued business investment in AI-related initiatives.

JOBS

Labor market conditions remained in flux over the fourth quarter. The government shutdown led to increased volatility heading into year-end, while the availability of employment data was also impacted. December's unemployment rate of 4.4%, coupled with rising underemployment rates and softening wage growth, reaffirms generally weaker labor market conditions relative to the beginning of the year.

FED POLICY

In the fourth quarter, the Fed lowered interest rates, electing at its December meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 3.50%-3.75%). Fed officials currently anticipate cutting interest rates 1-2 times over the course of calendar year 2026.

INFLATION

Measures of inflation stabilized somewhat over the fourth quarter (December CPI-U: 2.6%), as rising energy prices were offset by declining growth in food and services costs.

Q3 2025 GDP

4.3% vs. 2.7%
10-year quarterly average (annualized)

December Inflation Rate

2.6% vs. 3.1%
10-year quarterly average (annualized)

December Unemployment Rate

4.4% 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 December 31, 2025, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5130524 01/2026

Q4 2025 | Global Financial Markets

Performance Review

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

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

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

Q4 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

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

Figure 1. Equity Market Growth

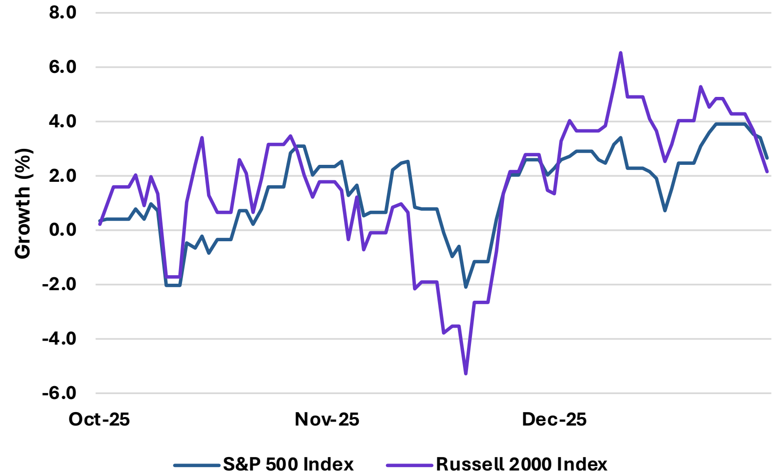


Figure 2. S&P 500 Sector Returns

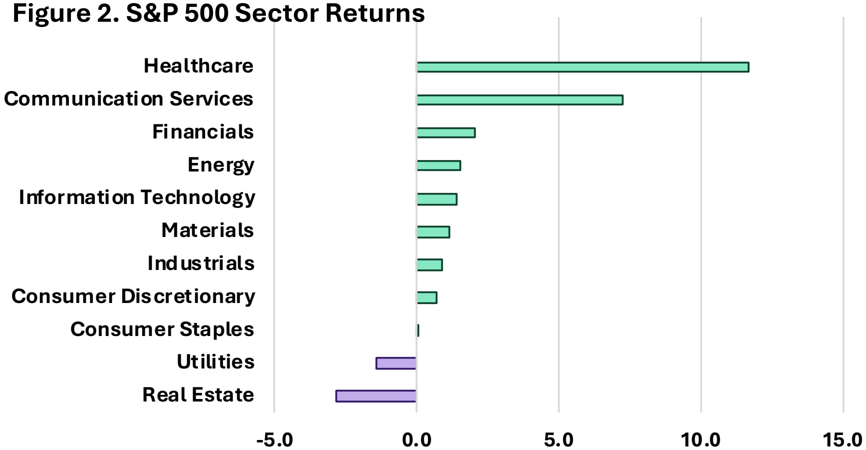


Figure 3. U.S. Equity Indices, Trailing Performance

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

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

Q4 2025 | International Equity Market Highlights

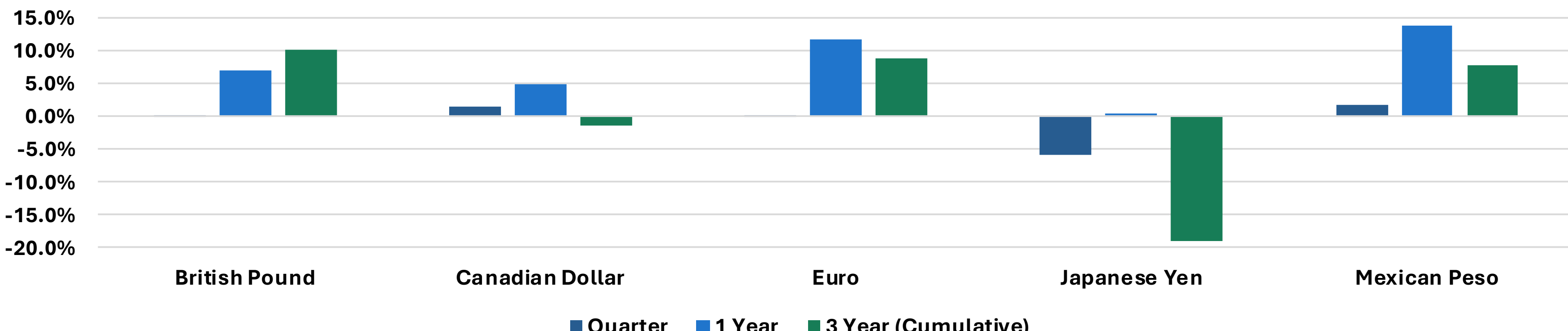
International Equity Markets

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

Figure 4. Int'l Equity Indices, Trailing Performance

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

Figure 5. Foreign Currency Returns Against US Dollar



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

Q4 2025 | Global Fixed Income

Global Fixed Income

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

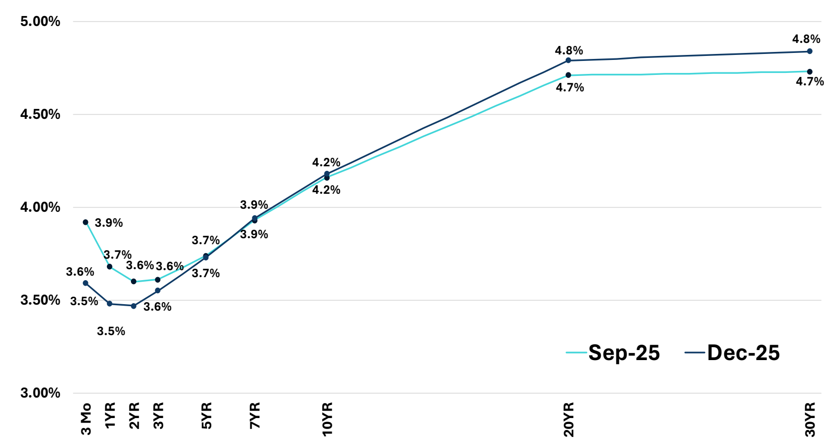
Figure 6. Key Fixed Income Indicators

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

Figure 7. Fixed Income Indices, Trailing Performance

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

Figure 8. U.S. Treasury Yield Curve

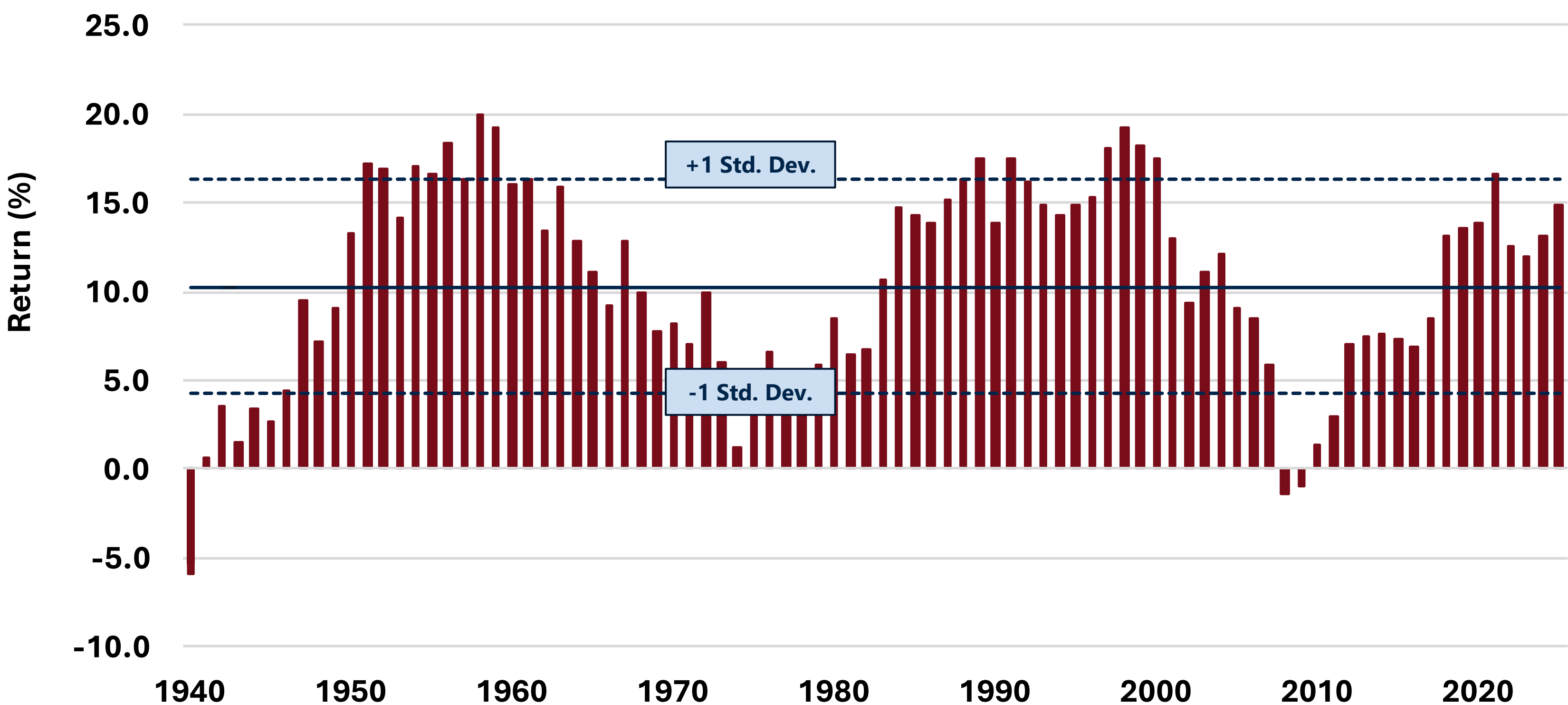


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Long-Term Stock Market Returns

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

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



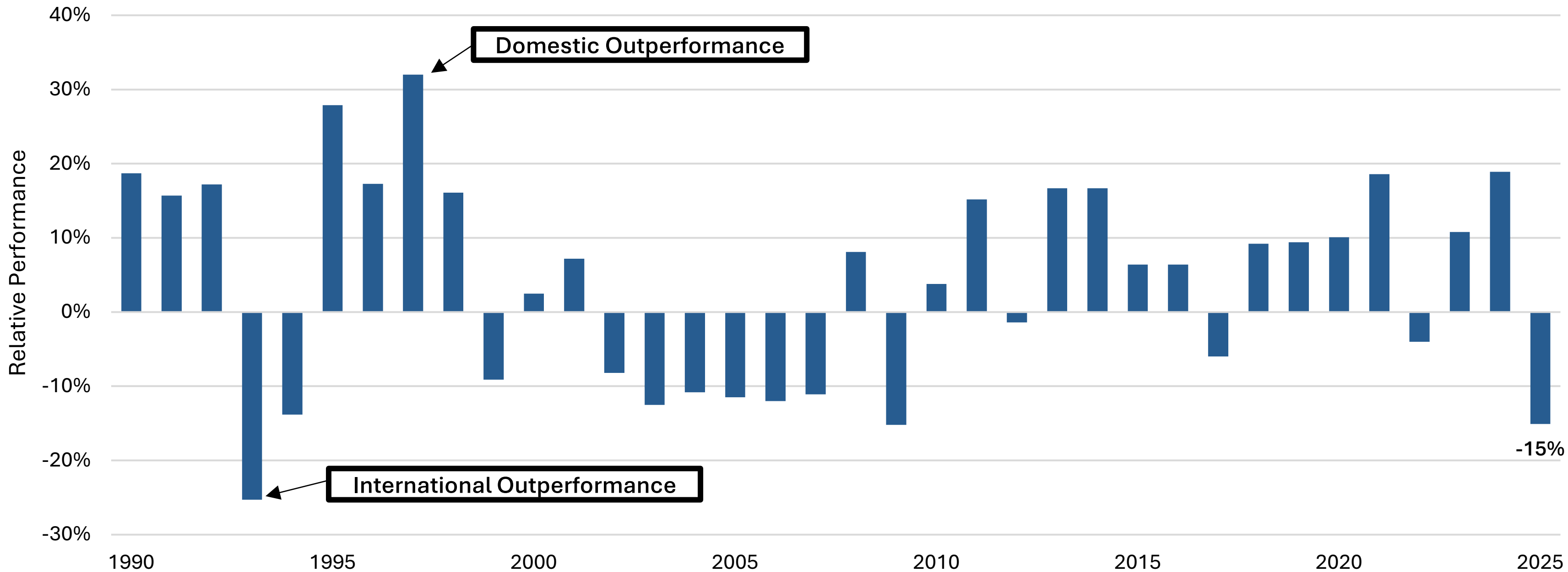
Strong market performance over calendar year 2025 continued to push longer-term trailing returns for the S&P 500 Index above its historical average (14.8% vs. 10.3%).

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

Q4 2025 | Domestic v. International Equity Performance

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

Relative Calendar Year Performance (1990 to 2025)



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

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

Q4 2025 | Economic Recovery Distribution

Figure 11. Consumer Sentiment v. S&P 500

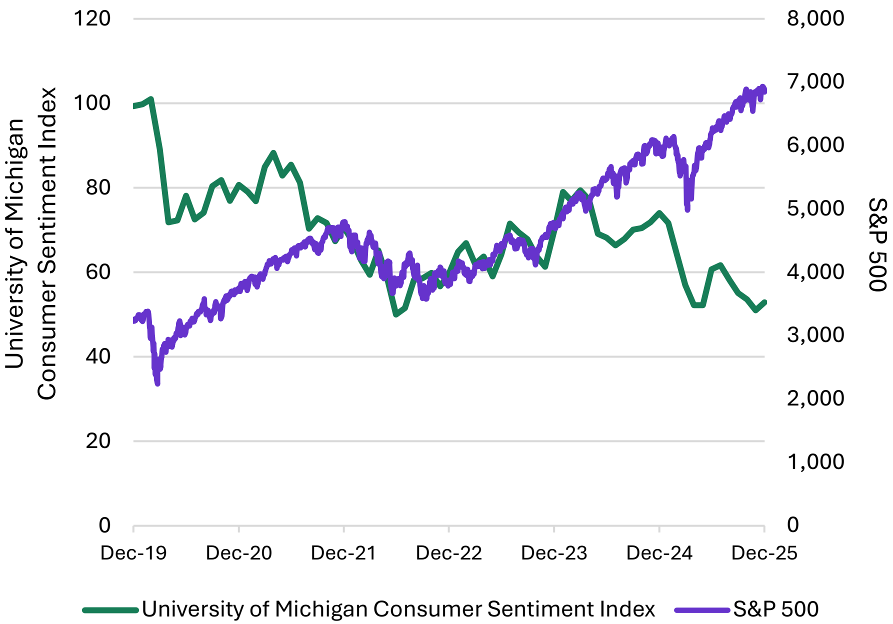
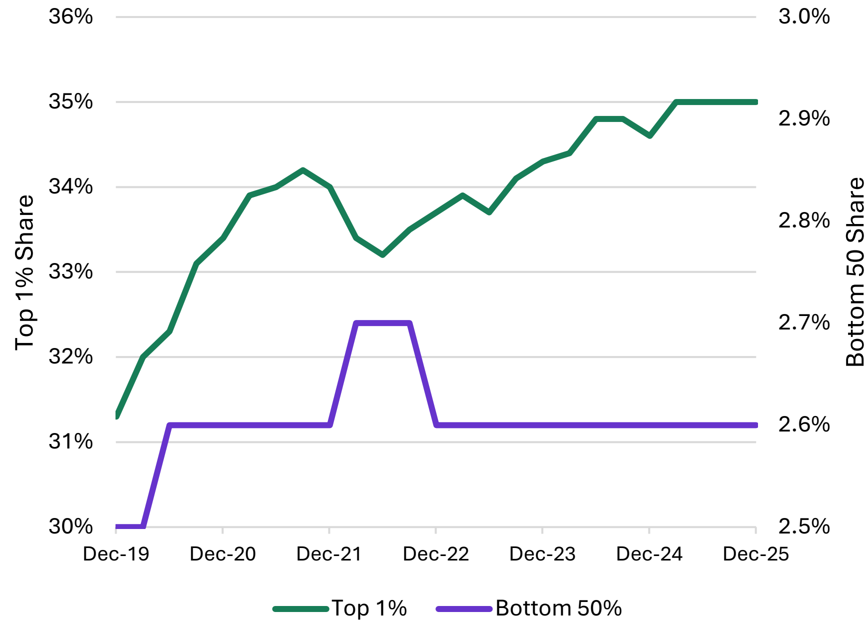


Figure 12. Share of Financial Assets by Wealth Percentile



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

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

Q4 2025 | Capital Expenditures & AI Adoption

Figure 13. Capital Expenditure (as % of GDP)

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

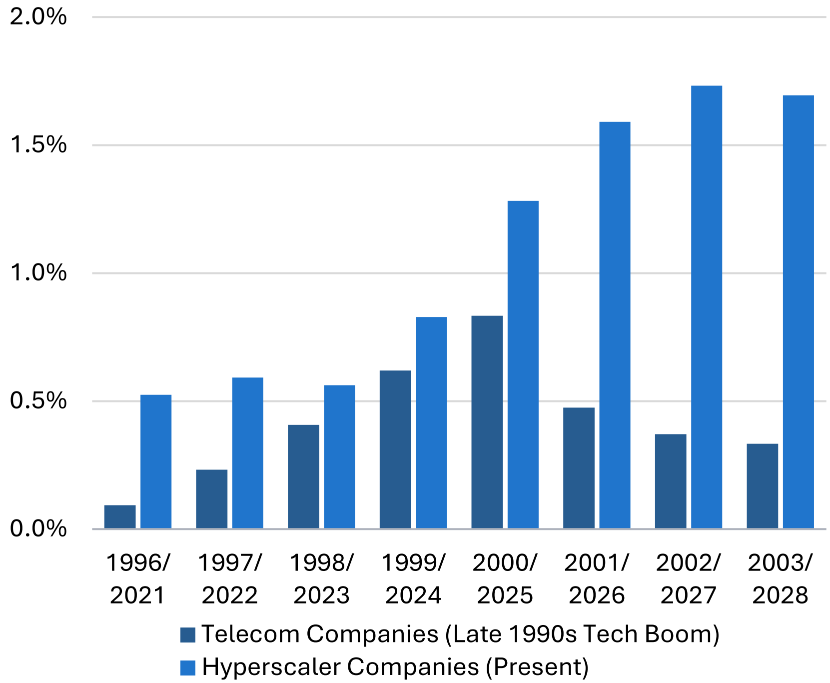
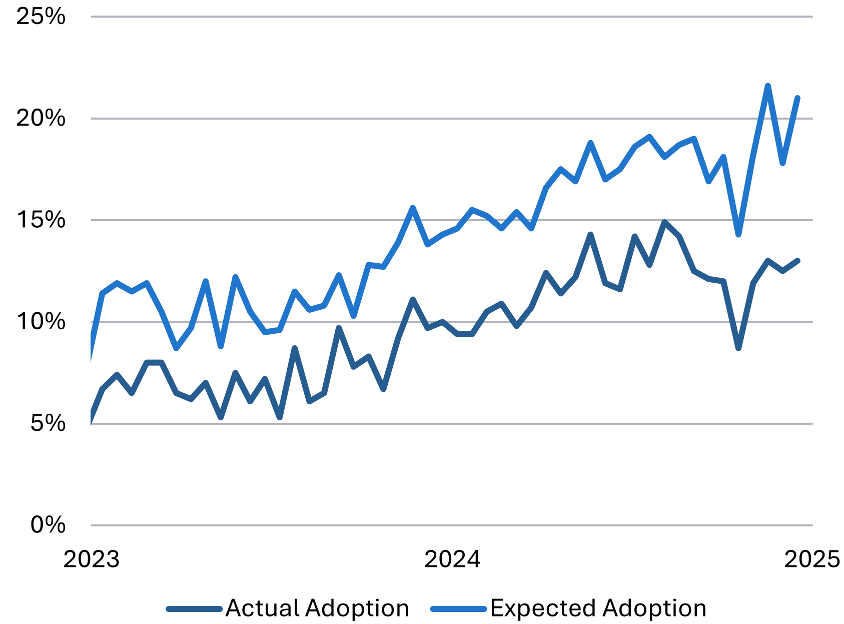


Figure 14. AI Adoption Rate (U.S. Businesses w/ >250 Employees)

November 2023 to November 2025



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

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

Q4 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q25
Small Cap 26.9%	Core Real Estate 15.0	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Emerging Markets 33.6%	Commod. 5.9%
Mid Cap 25.5%	TIPS 13.6%	Mid Cap 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Intl 32.4%	Intl 5.1%
Emerging Markets 18.9%	US Bonds 7.8%	Intl 16.8%	Large Cap 32.4%	Core Real Estate 11.4%	US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.0%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	Large Cap 17.9%	Emerging Markets 4.7%
Commod. 16.8%	Global Bonds 5.6%	Small Cap 16.4%	Intl 15.3%	US Bonds 6.0%	Cash 0.0%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Commod. 15.8%	Large Cap 2.7%
Core Real Estate 15.3%	High Yield 5.0%	Large Cap 16.0%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	Global Balanced 15.7%	Small Cap 2.2%
High Yield 15.1%	Large Cap 2.1%	High Yield 15.8%	Core Real Estate 13.0%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Small Cap 12.8%	Global Balanced 2.0%
Large Cap 15.1%	Cash 0.1%	Global Balanced 11.1%	High Yield 7.4%	Global Balanced 3.2%	Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 10.6%	High Yield 1.3%
Intl 11.2%	Global Balanced -1.0%	Core Real Estate 9.8%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	High Yield 8.6%	US Bonds 1.1%
Global Balanced 9.4%	Mid Cap -1.6%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	Global Bonds 8.2%	Cash 1.0%
US Bonds 6.5%	Small Cap -4.2%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	US Bonds 7.3%	Core Real Estate 0.7%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	TIPS 7.0%	Global Bonds 0.2%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Cash 4.2%	Mid Cap 0.2%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Core Real Estate 2.9%	TIPS 0.1%

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

Section 2 | Plan Overview

Morgan Stanley

As of December 31, 2025

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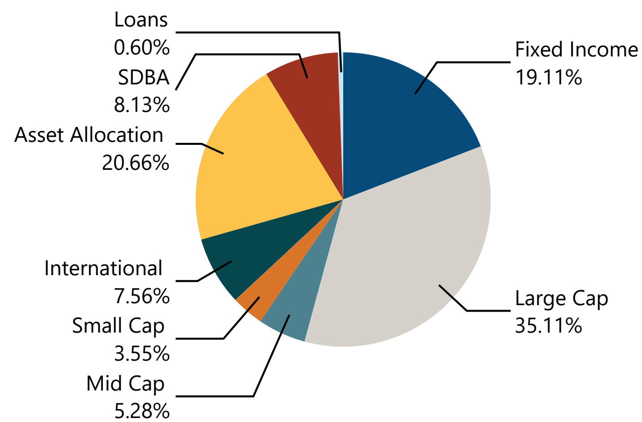
Market Value: $322,362,842



Plan Notes

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

Fund Notes

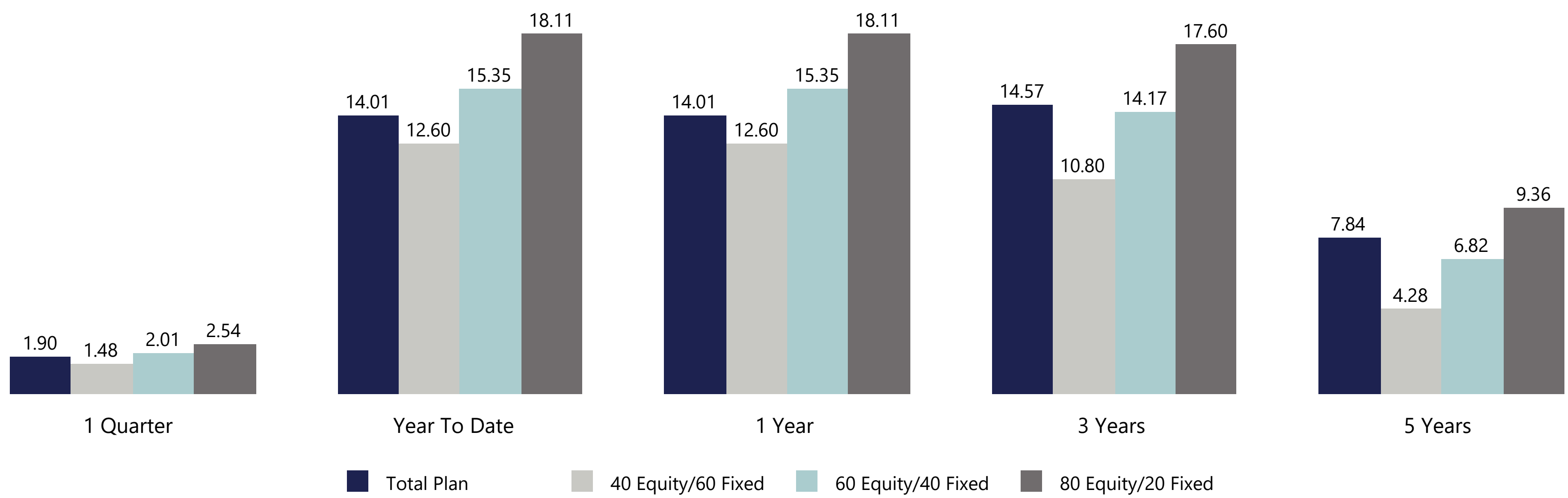
Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets ($)	Allocation (%)
Sterling Capital Total Return Bond R6	3Q25	Qualitative	Ownership change.	Retain watch status.	4,455,587	1.38
Vanguard International Value Inv	4Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.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

Section 3 | Plan Review

Cash Flow Summary

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

Plan Returns



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

As of December 31, 2025

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

As of December 31, 2025

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

Asset Allocation

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

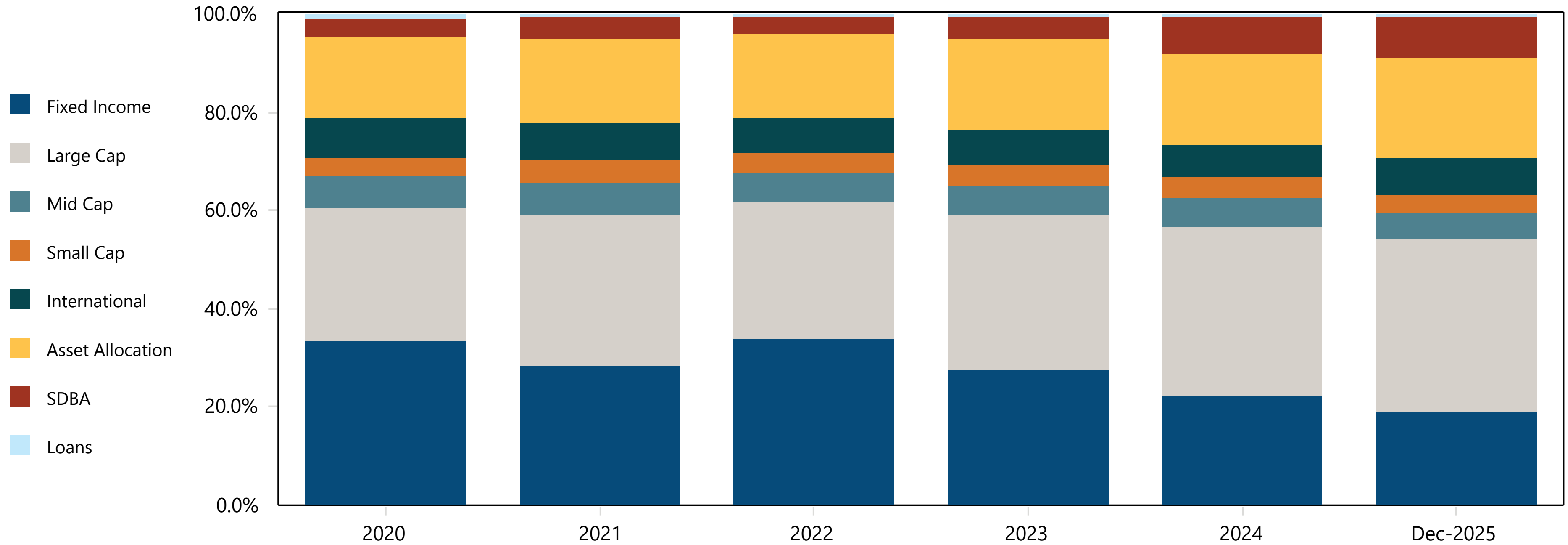
Cash Flow Summary

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

Fee Summary

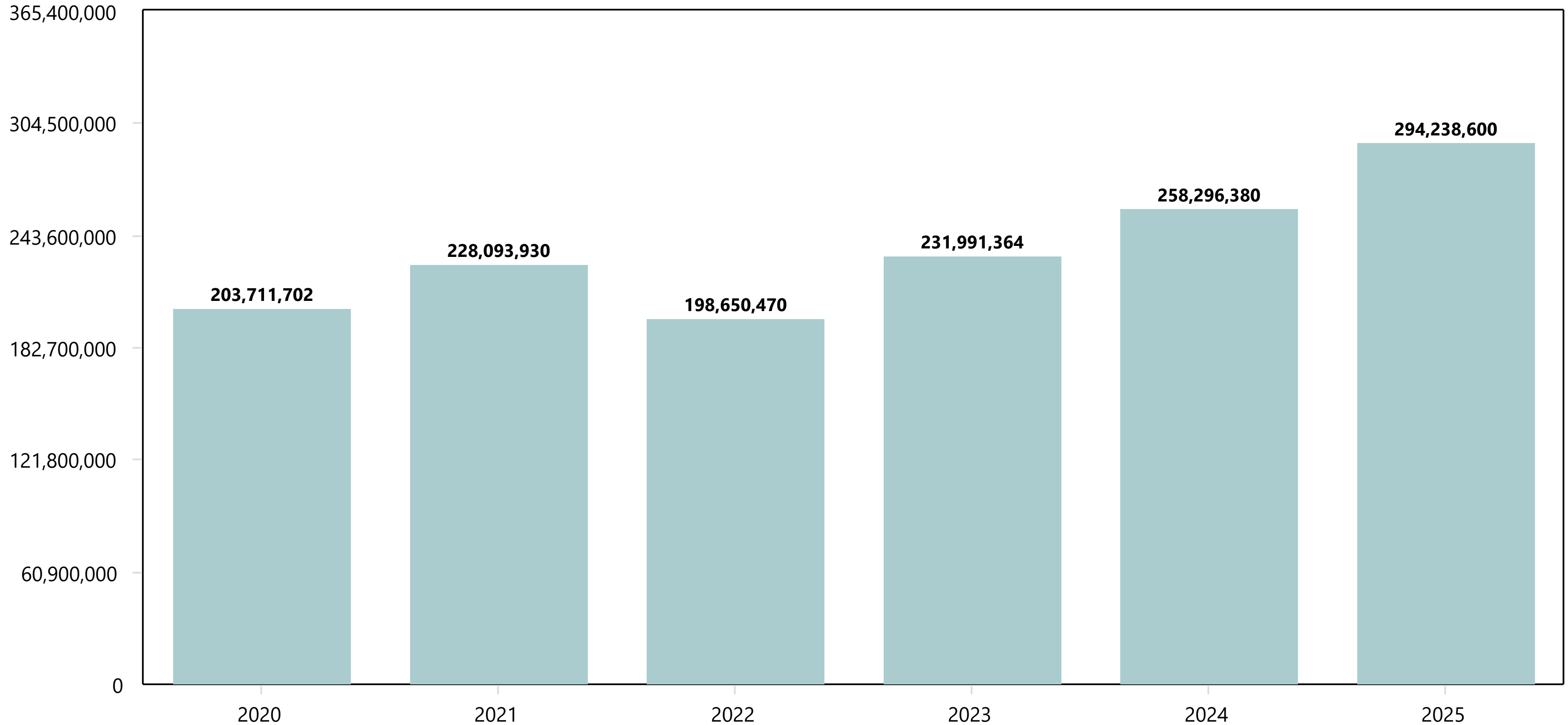
	Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.020	50,568	0.020	54,915	0.020	57,890	0.020	58,848
Weighted Investment Fees	0.233	589,968	0.230	631,945	0.226	654,617	0.222	654,145

Historical Asset Allocation



	2020		2021		2022		2023		2024		Dec-2025	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	71,557,663	33.4	68,464,314	28.5	69,860,126	33.7	67,332,654	27.5	62,540,690	22.2	61,594,782	19.1
Large Cap	57,744,853	27.0	73,594,484	30.6	57,922,605	27.9	77,050,769	31.5	97,021,998	34.4	113,183,551	35.1
Mid Cap	13,797,623	6.4	15,716,450	6.5	11,971,657	5.8	14,746,308	6.0	16,643,935	5.9	17,029,171	5.3
Small Cap	8,317,744	3.9	10,939,582	4.5	8,804,140	4.2	10,553,844	4.3	12,195,345	4.3	11,451,320	3.6
International	17,376,817	8.1	18,734,126	7.8	14,906,719	7.2	17,664,787	7.2	18,405,200	6.5	24,364,855	7.6
Asset Allocation	34,917,002	16.3	40,644,974	16.9	35,185,222	17.0	44,643,003	18.2	51,489,213	18.3	66,614,921	20.7
SDBA	8,326,880	3.9	10,578,370	4.4	6,861,670	3.3	11,126,305	4.5	21,371,548	7.6	26,198,717	8.1
Loans	2,075,411	1.0	1,850,396	0.8	1,734,203	0.8	1,731,381	0.7	2,091,612	0.7	1,925,525	0.6
Total	**214,113,993**	**100.0**	**240,522,696**	**100.0**	**207,246,343**	**100.0**	**244,849,050**	**100.0**	**281,759,539**	**100.0**	**322,362,842**	**100.0**

Plan Value Over Time



	2020	2021	2022	2023	2024	2025
Beginning Market Value $	174,412,951	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380
Cash Flow (+/-) $	3,320,382	(1,066,724)	2,016,434	1,081,364	(4,833,821)	(299,427)
Market Adjustment $	25,978,370	25,448,953	(31,459,895)	32,259,531	31,138,836	36,241,648
Ending Market Value $	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380	294,238,600
Participants	1,312	1,323	1,354	1,374	1,515	1,587
Average Participant Balance $	155,268	172,407	146,714	168,844	170,493	185,406

Section 4 | Fund Review

City of Santa Clara | 457 Deferred Compensation Plan

As of December 31, 2025

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

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.07	55			
Fidelity 500 Index	FXAIX	0.02	-0.01	19			
Fidelity Mid Cap Index	FSMDX	0.03	0.00	49			
Fidelity Small Cap Index	FSSNX	0.03	0.11	69			
Vanguard Small Growth Index Adm	VSGAX	0.07	0.03	47			
Fidelity Total International Index	FTIHX	0.06	0.10	55			

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

As of December 31, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.17	46		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.27	16		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.28	10		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.26	23		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.25	44		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.25	38		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.29	23		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.29	27		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.29	30		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.27	35		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Nationwide Fixed Fund	0.55	2.24	2.24	2.52	2.74	-	2.45	2.87	3.00	3.13	3.50	3.50
US T-Bill CMT 5 Year	0.90	3.92	3.92	4.04	3.18	2.45	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.35)	(1.68)	(1.68)	(1.51)	(0.44)	-	(1.67)	(1.19)	0.00	2.28	2.96	1.54
Fidelity US Bond Index	1.02	7.13	7.13	4.64	(0.43)	1.96	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	(0.36)	2.01	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.08)	(0.17)	(0.17)	(0.02)	(0.07)	(0.05)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	39	51	51	58	55	58	62	55	28	65	52	52
Sterling Capital Total Return Bond R6	1.06	7.02	7.02	5.06	(0.08)	2.54	2.26	5.97	(13.15)	(1.12)	9.35	9.37
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	(0.36)	2.01	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.04)	(0.28)	(0.28)	0.40	0.28	0.54	1.01	0.44	(0.14)	0.42	1.84	0.65
Intermediate Core Bond Rank	31	60	60	26	22	8	16	29	34	28	17	18
Hotchkis & Wiley High Yield Z	0.88	7.26	7.26	9.21	4.67	5.68	7.38	13.08	(9.69)	6.83	3.83	9.77
Blmbg. U.S. Corp: High Yield Index	1.31	8.62	8.62	10.06	4.51	6.53	8.19	13.45	(11.19)	5.28	7.11	14.32
+/- Index	(0.43)	(1.36)	(1.36)	(0.85)	0.17	(0.84)	(0.82)	(0.36)	1.50	1.55	(3.29)	(4.54)
High Yield Bond Rank	89	74	74	50	27	43	58	20	32	11	74	86
DFA US Large Cap Value I	4.57	16.36	16.36	13.51	12.03	10.64	12.75	11.47	(5.78)	28.07	(0.61)	25.45
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33	10.53	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	0.76	0.46	0.46	(0.39)	0.71	0.12	(1.62)	0.01	1.76	2.91	(3.40)	(1.09)
Large Value Rank	23	37	37	52	45	50	64	48	52	27	83	52
Fidelity 500 Index	2.65	17.86	17.86	22.99	14.41	14.81	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	33	25	25	23	19	10	25	26	49	22	40	25

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
T. Rowe Price Large Cap Growth I	1.78	17.65	17.65	31.10	12.46	16.91	30.99	46.21	(35.18)	23.18	39.56	28.49
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	18.13	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	0.65	(0.91)	(0.91)	(0.05)	(2.86)	(1.22)	(2.37)	3.53	(6.05)	(4.41)	1.07	(7.90)
Large Growth Rank	28	34	34	27	36	17	43	18	75	40	36	85
MFS Mid Cap Value R6	1.26	6.49	6.49	11.12	10.43	10.15	14.11	12.92	(8.64)	31.00	4.40	31.08
Russell Midcap Value Index	1.42	11.05	11.05	12.27	9.83	9.78	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(0.16)	(4.56)	(4.56)	(1.15)	0.60	0.37	1.04	0.21	3.39	2.67	(0.57)	4.02
Mid-Cap Value Rank	65	73	73	52	44	29	22	40	59	30	38	10
Fidelity Mid Cap Index	0.16	10.57	10.57	14.34	8.67	11.01	15.35	17.21	(17.28)	22.56	17.11	30.51
Russell Midcap Index	0.16	10.60	10.60	14.36	8.67	11.01	15.34	17.23	(17.32)	22.58	17.10	30.54
+/- Index	0.00	(0.03)	(0.03)	(0.01)	0.00	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)
Mid-Cap Blend Rank	68	30	30	24	49	18	30	33	70	68	23	26
JPMorgan Mid Cap Growth R6	(2.98)	8.78	8.78	15.41	4.50	12.35	14.56	23.35	(26.96)	10.99	48.51	39.96
Russell Midcap Growth Index	(3.70)	8.66	8.66	18.64	6.65	12.49	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	0.72	0.12	0.12	(3.23)	(2.15)	(0.14)	(7.55)	(2.51)	(0.24)	(1.74)	12.92	4.49
Mid-Cap Growth Rank	52	32	32	40	35	15	53	31	38	57	24	10
DFA US Targeted Value I	2.87	9.55	9.55	12.64	13.60	10.81	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	3.26	12.59	12.59	11.73	8.88	9.27	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	(0.38)	(3.05)	(3.05)	0.91	4.72	1.55	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	30	27	27	19	7	9	49	23	12	8	46	58
Fidelity Small Cap Index	2.22	12.93	12.93	13.89	6.20	9.76	11.69	17.12	(20.27)	14.71	19.99	25.71
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	9.62	11.54	16.93	(20.44)	14.82	19.96	25.53
+/- Index	0.03	0.12	0.12	0.15	0.11	0.14	0.15	0.19	0.16	(0.11)	0.03	0.18
Small Blend Rank	36	16	16	22	70	35	40	42	81	88	17	38

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

As of December 31, 2025

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

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

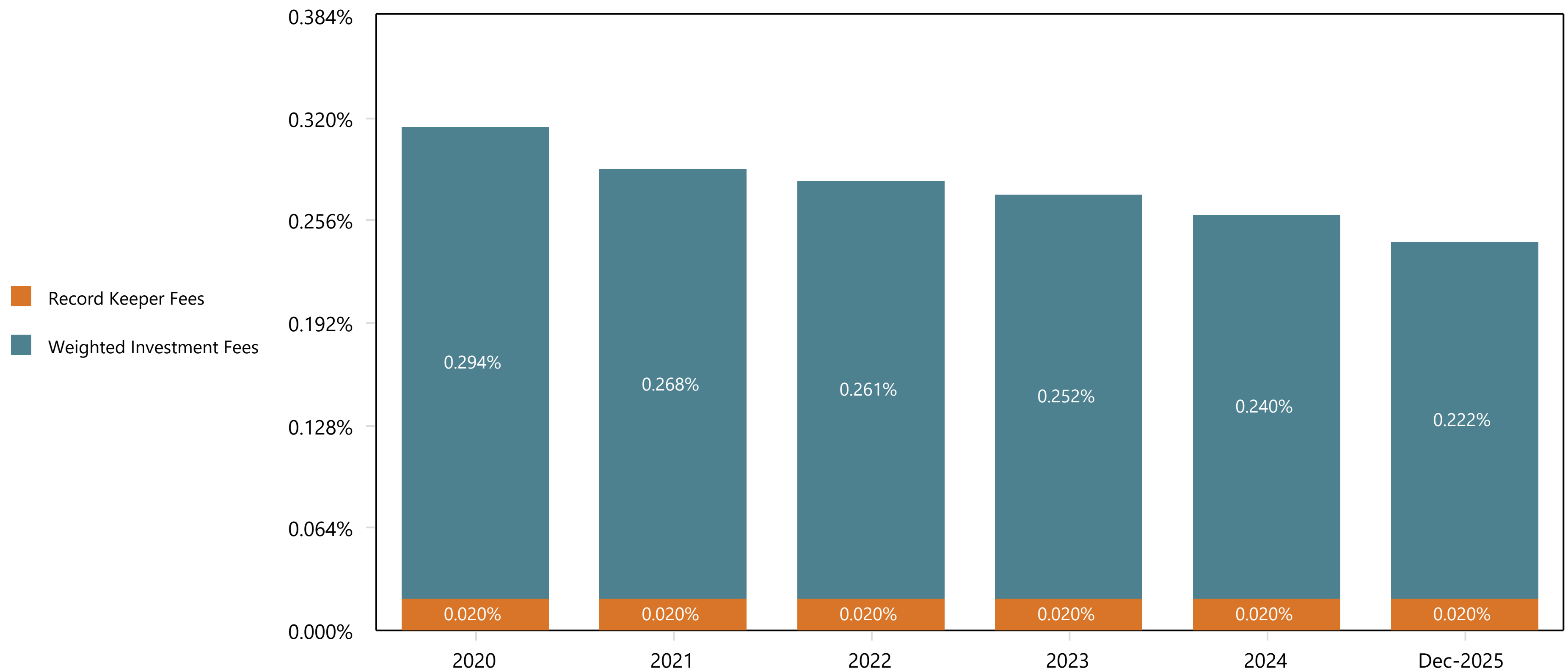
As of December 31, 2025

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

Section 5 | Fee Review

As of December 31, 2025

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Dec-2025 (%)
Total Plan Fees	**0.314**	**0.288**	**0.281**	**0.272**	**0.260**	**0.242**
Record Keeper Fees	0.020	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.294	0.268	0.261	0.252	0.240	0.222

Plan Fee Analysis

As of December 31, 2025

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

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

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

Section 6 | Fund Attributions

Retirement Solutions

Fact sheet

Nationwide Fixed Account

Group Annuity Contract

Q1 2025
AS OF 03/31/25

The Nationwide Fixed Account[1] is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.

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

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

Crediting Rates
- Quarterly reset
- Pooled investment

Available to All Contractually Applicable Retirement Plans, Including:
- Governmental 457(b)

Investment Objective & Strategy

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

Investment Information

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

Fees and Expenses

Spread-Based General Account

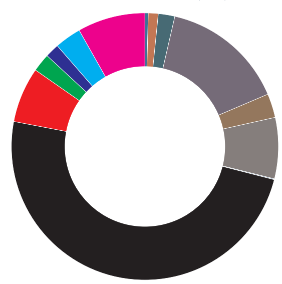
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

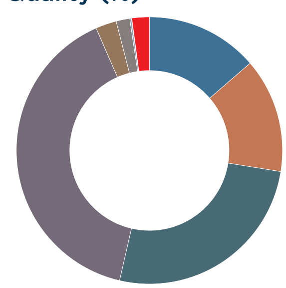
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



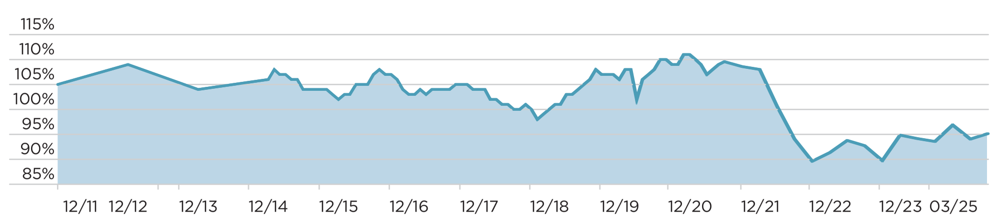
ABS	0.4%
Agency MBS	1.2%
CMBS	2.0%
CML	15.0%
EMD	2.9%
Equity/Alts/Other	7.4%
Government	0.1%
Investment Grade Corp	49.0%
Municipal	6.7%
Non-Agency MBS	2.2%
Non-Investment Grade	1.7%
Short Term	3.2%
Structured Credit	8.2%

Credit Quality (%)



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

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



Morgan Stanley

Nationwide Life Insurance Company Ratings[3]

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

[1]Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.
[2]The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.
[3]These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.
Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.
Please contact the Solutions Center at 1-877-677-3678 for assistance.
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DEFINITIONS: **Average Quality (AQ):** the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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NRN-1198M9.10 (04/25)

Fidelity U.S. Bond Index

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

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

Fund Investment Policy

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

Trailing Performance

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

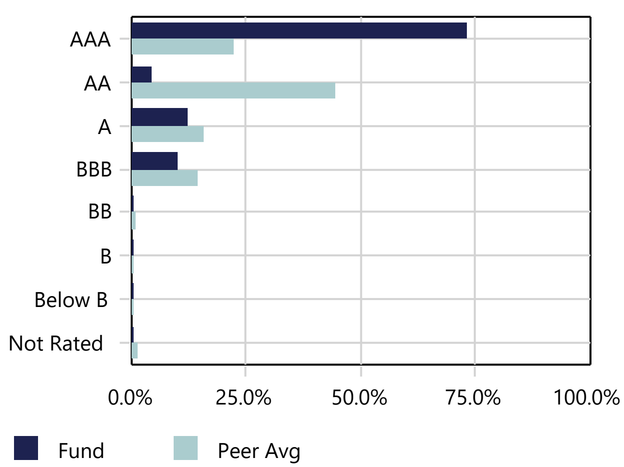
Fund Characteristics As of 12/31/2025

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

Calendar Year Performance

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

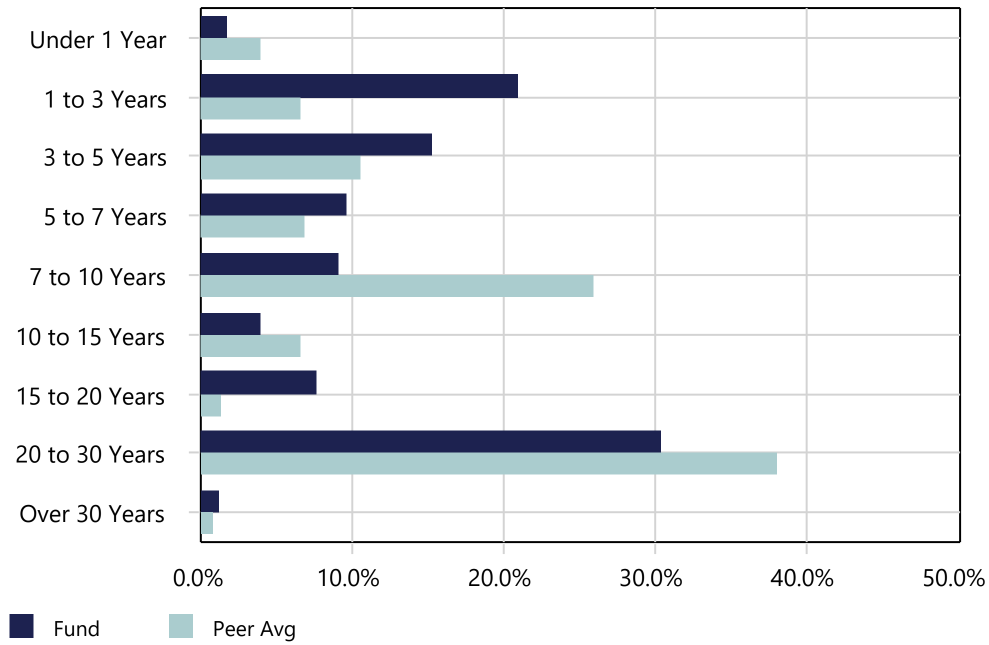
Quality Allocation As of 09/30/2025



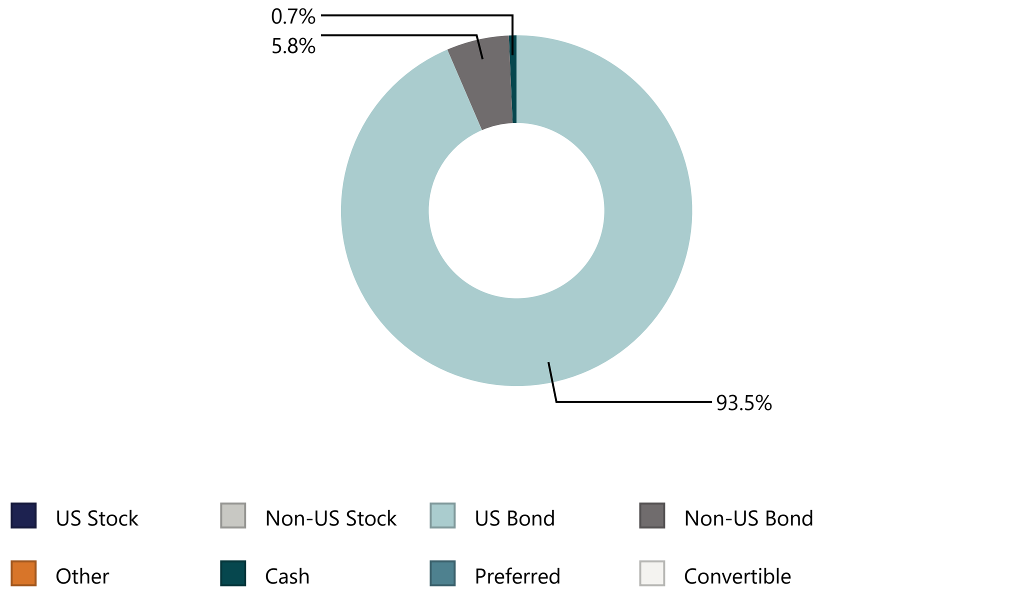
Fund Information

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

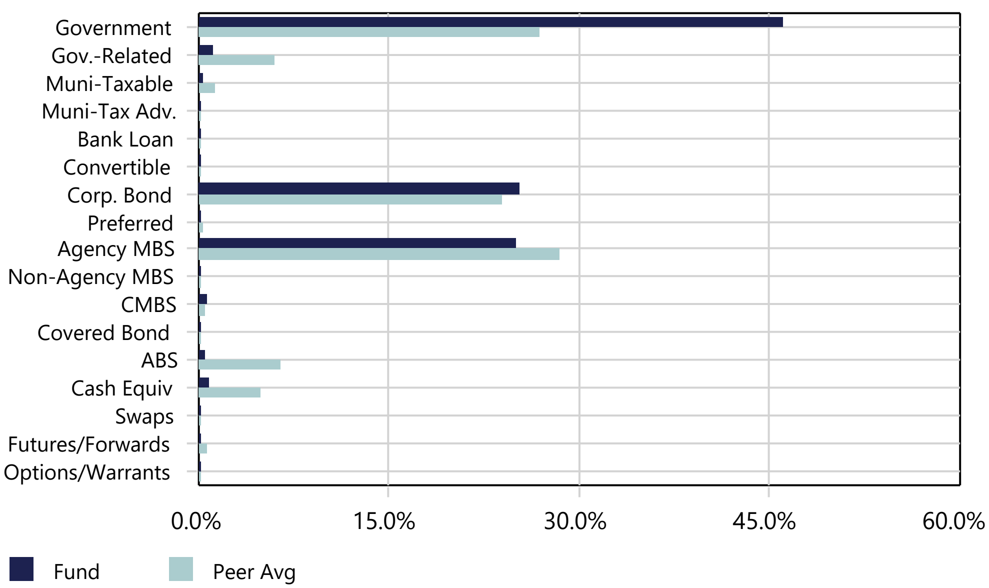
Maturity Distribution As of 11/30/2025



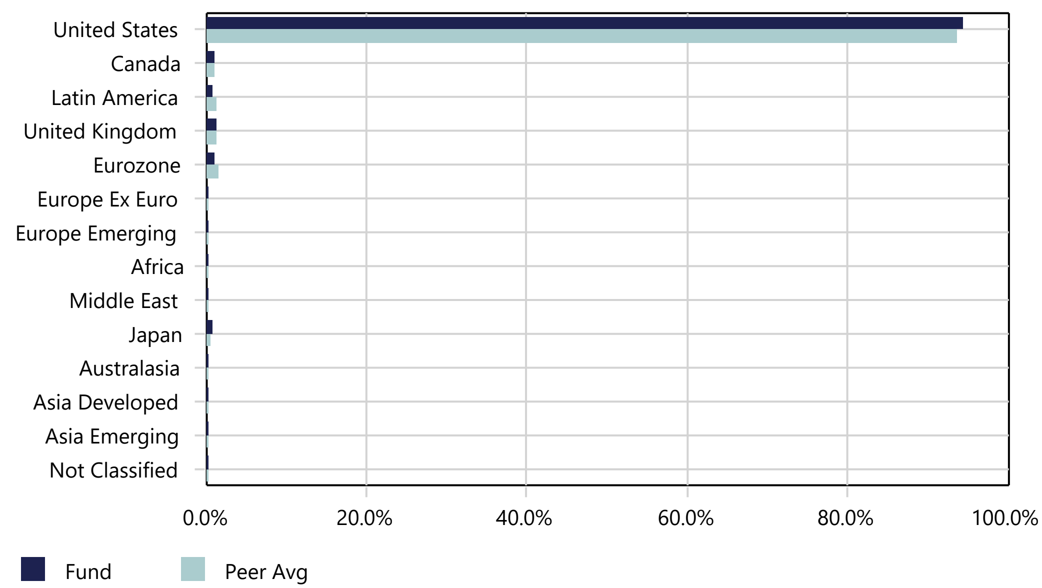
Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



Sterling Capital Total Return Bond R6

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

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

Fund Investment Policy

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

Trailing Performance

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

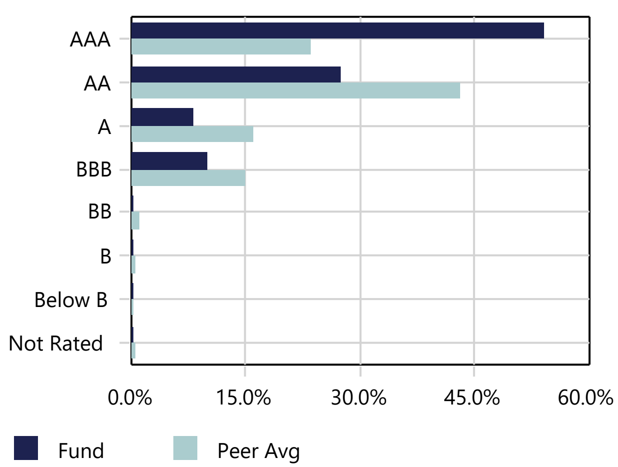
Fund Characteristics As of 12/31/2025

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

Calendar Year Performance

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

Quality Allocation As of 06/30/2025

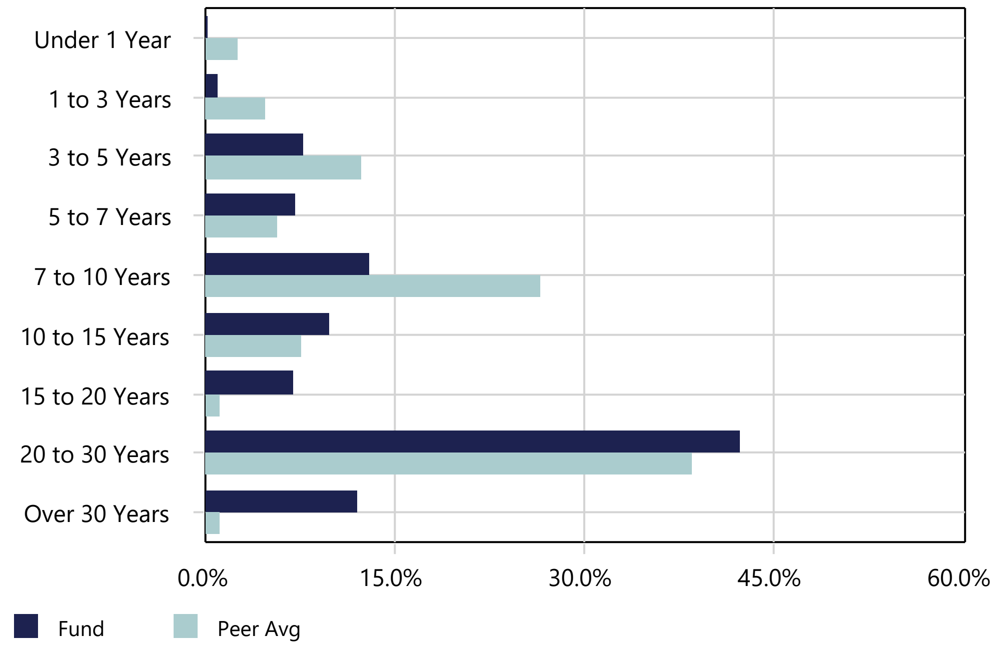


Fund Information

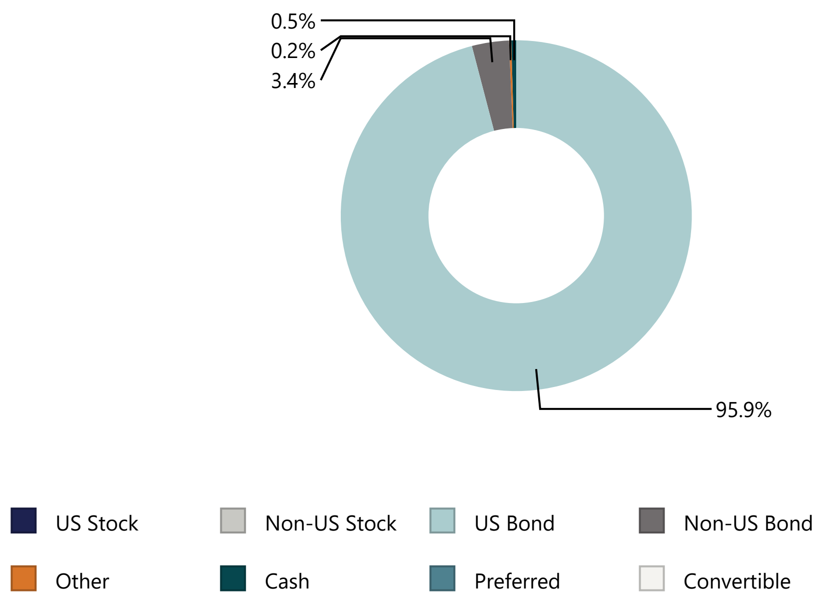
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million	1,230 Million	1,142 Million
Portfolio Assets	385 Million	249 Million	323 Million	601 Million	414 Million	286 Million	-
Total Number of Holdings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

Benchmark: Blmbg. U.S. Aggregate Index | **Peer Group: Intermediate Core Bond**

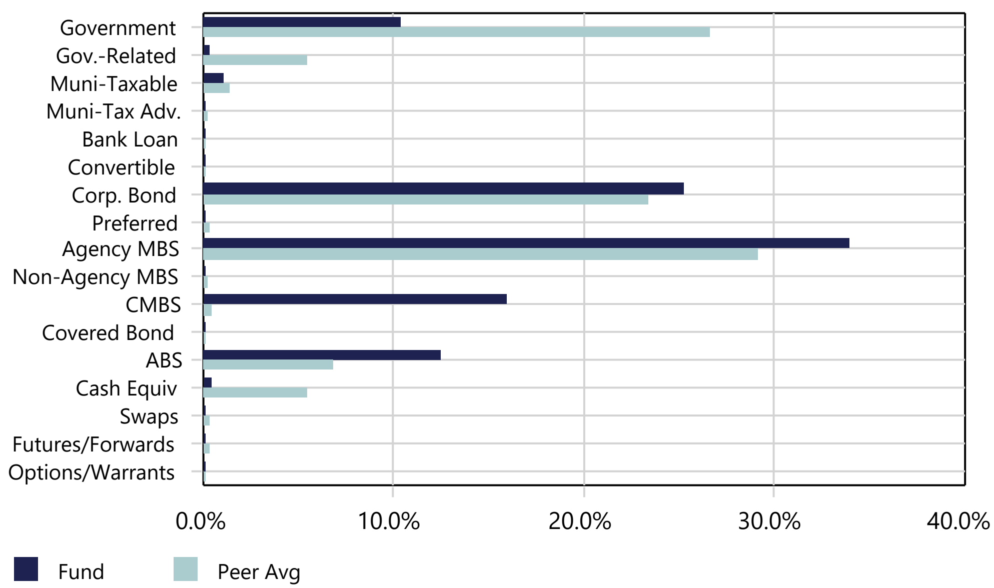
Maturity Distribution As of 12/31/2025



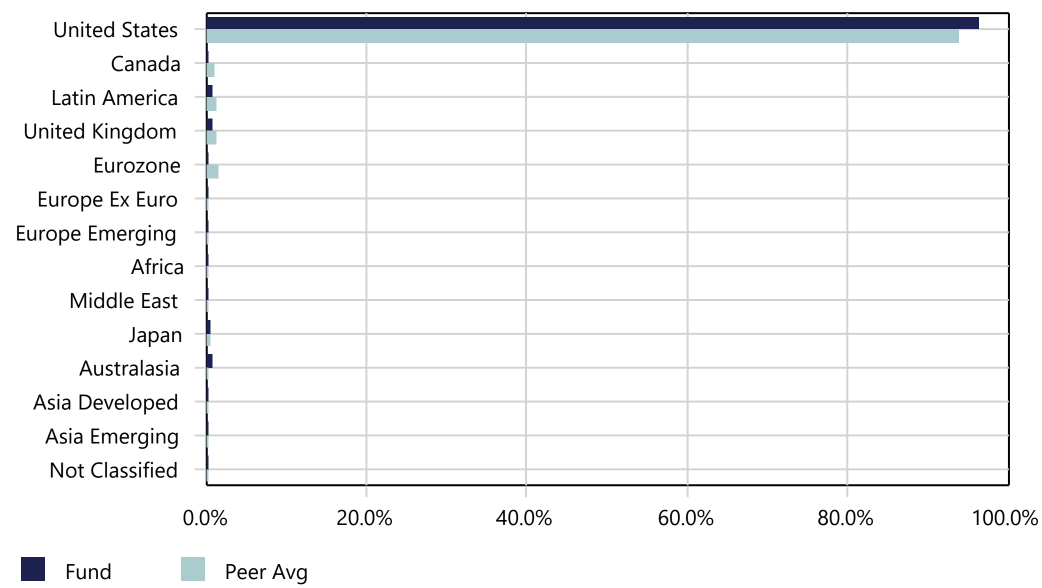
Asset Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



Fixed Income Regional Allocation As of 12/31/2025



Data Source Morningstar

Morgan Stanley

Hotchkis & Wiley High Yield Z

As of December 31, 2025

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

Peer Group: High Yield Bond

Fund Information

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

Fund Investment Policy

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

Trailing Performance

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

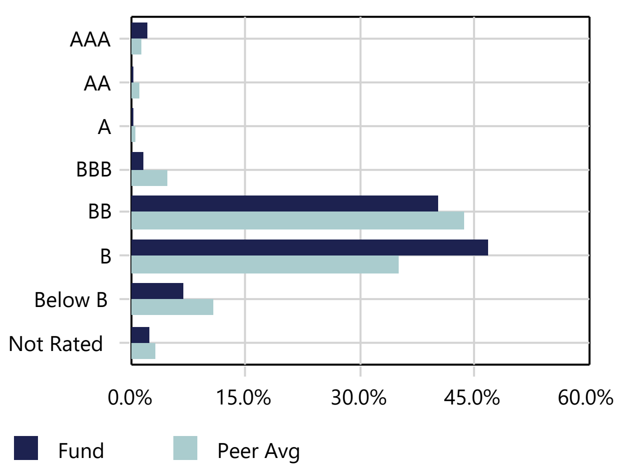
Fund Characteristics As of 12/31/2025

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

Calendar Year Performance

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

Quality Allocation As of 09/30/2025

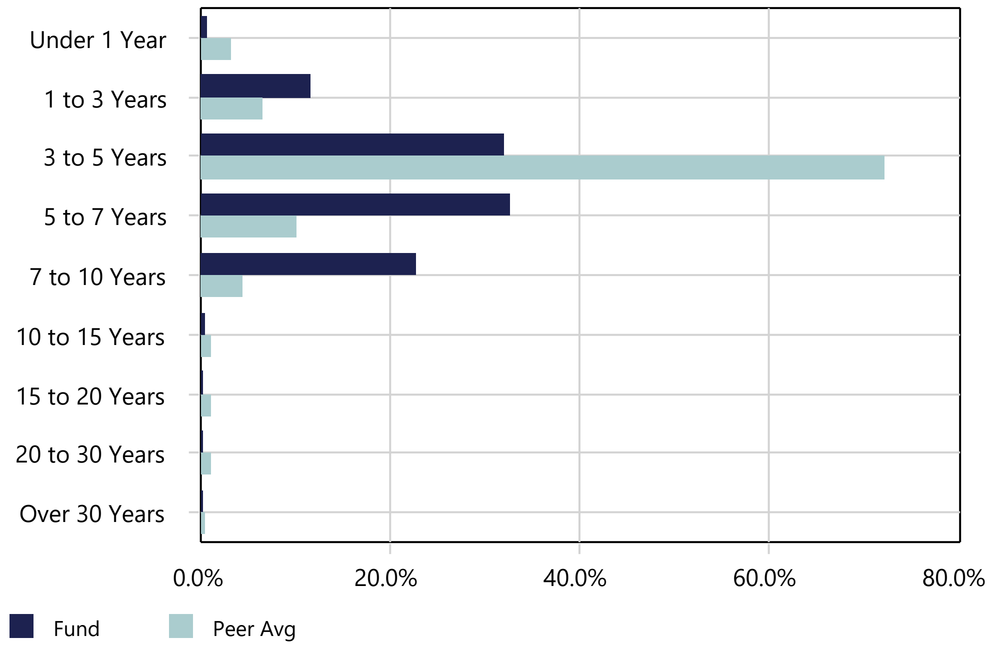


Fund Information

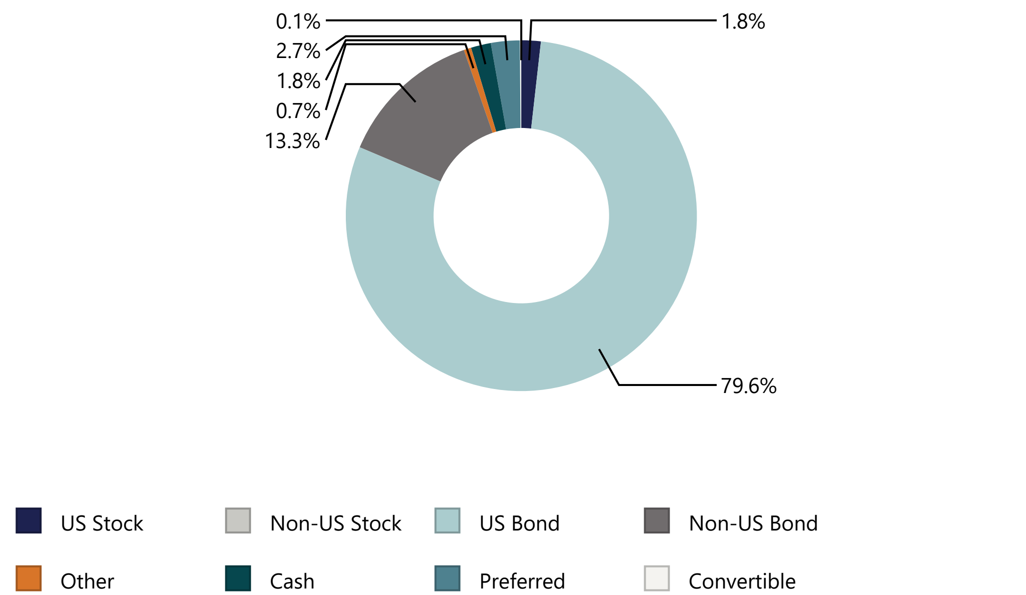
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	965 Million	787 Million	1,034 Million	1,250 Million	2,359 Million	2,545 Million	-
Portfolio Assets	158 Million	151 Million	151 Million	333 Million	877 Million	357 Million	-
Total Number of Holdings	218	195	215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

Benchmark: Blmbg. U.S. Corp: High Yield Index **Peer Group: High Yield Bond**

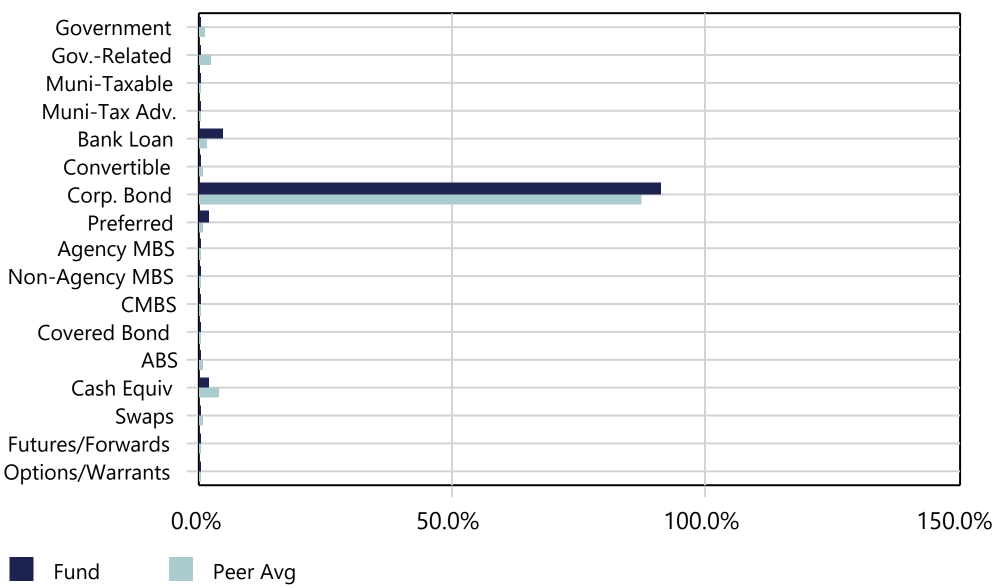
Maturity Distribution As of 11/30/2025



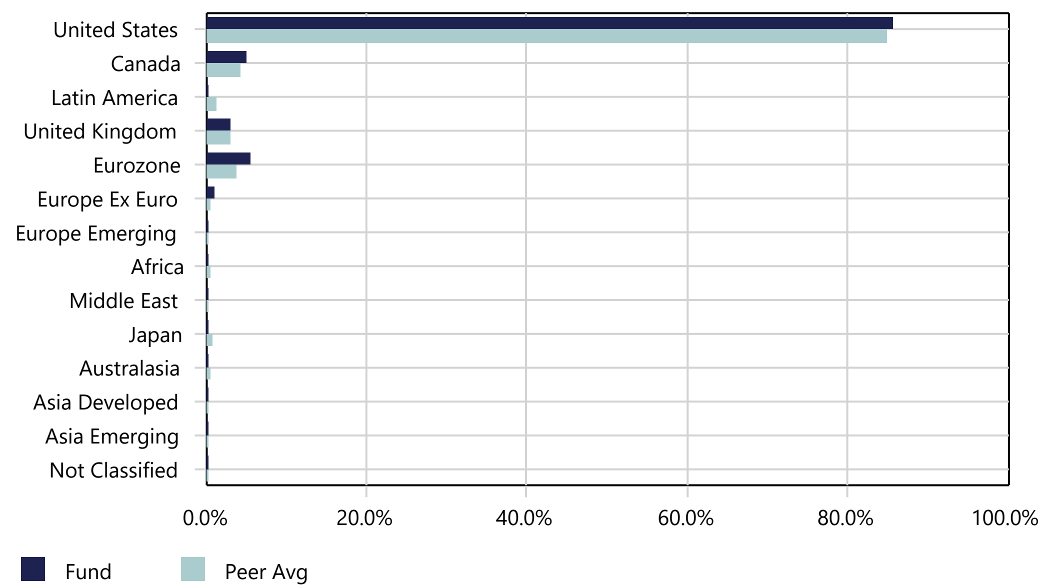
Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



DFA US Large Cap Value I

As of December 31, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

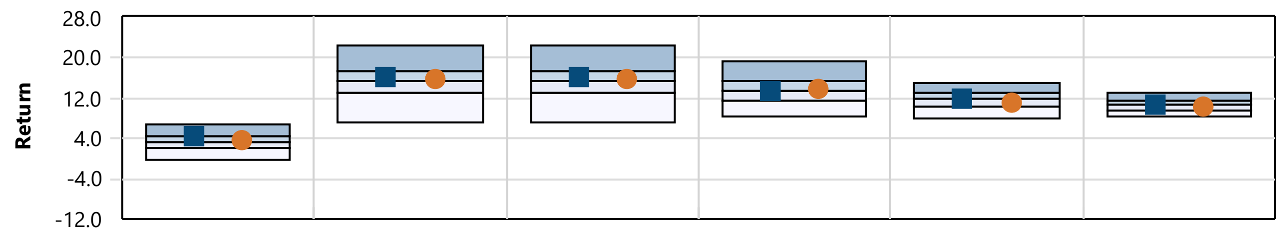
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

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

Trailing Returns vs Peers



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

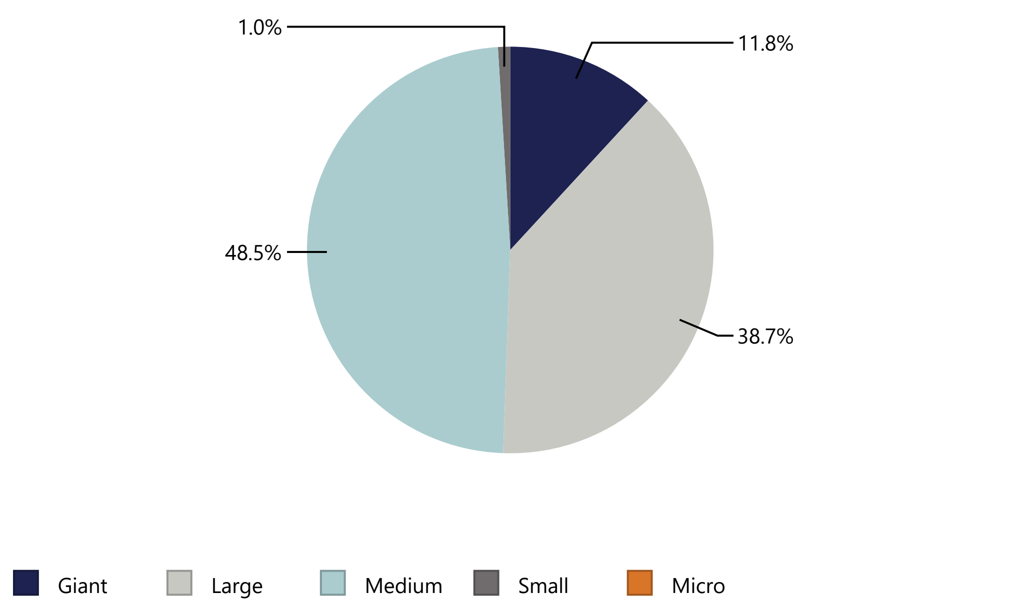
DFA US Large Cap Value I

As of December 31, 2025

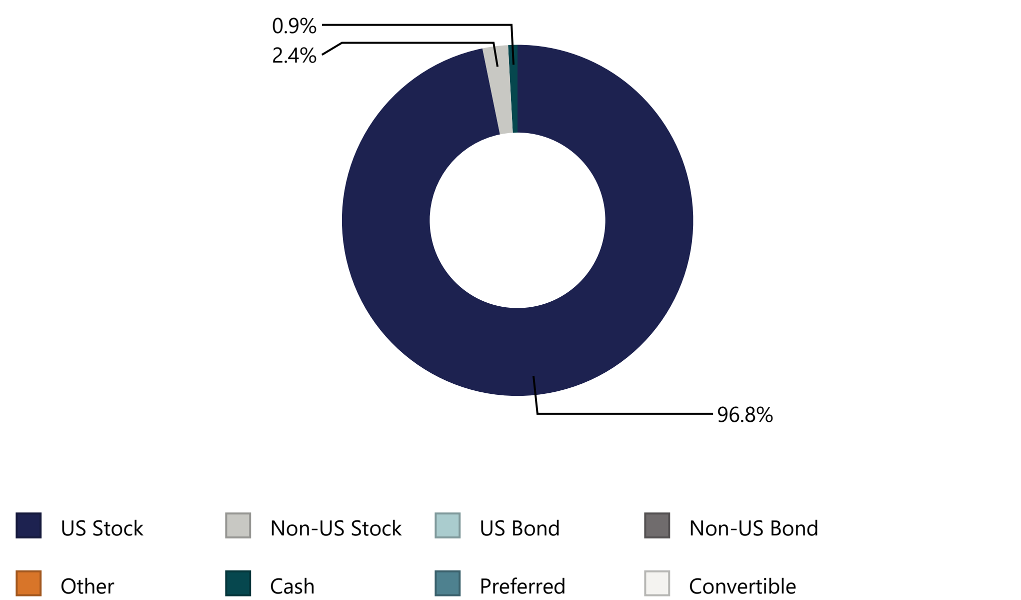
Benchmark: Russell 1000 Value Index

Peer Group: Large Value

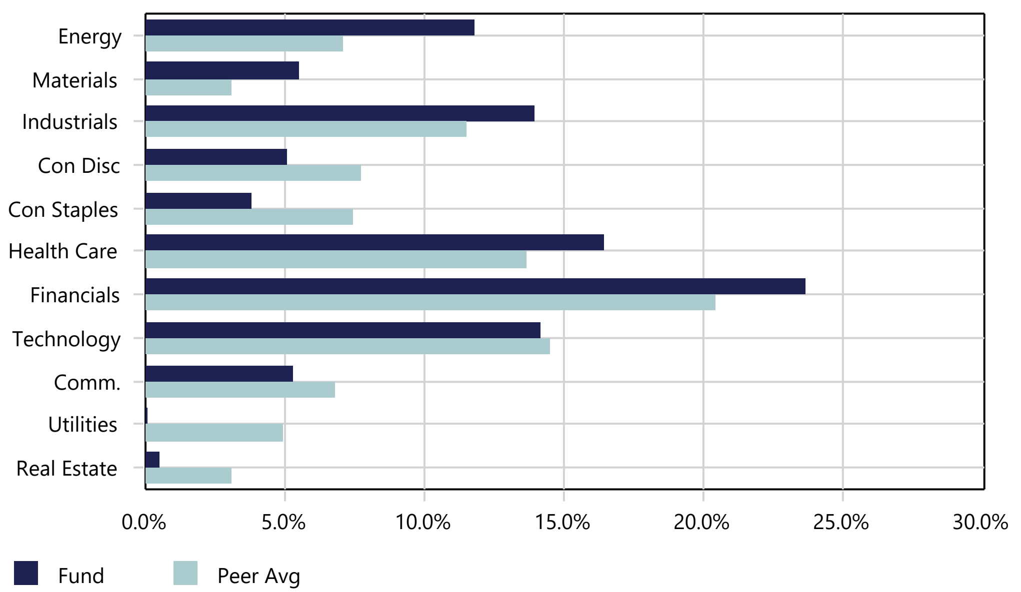
Market Capitalization As of 11/30/2025



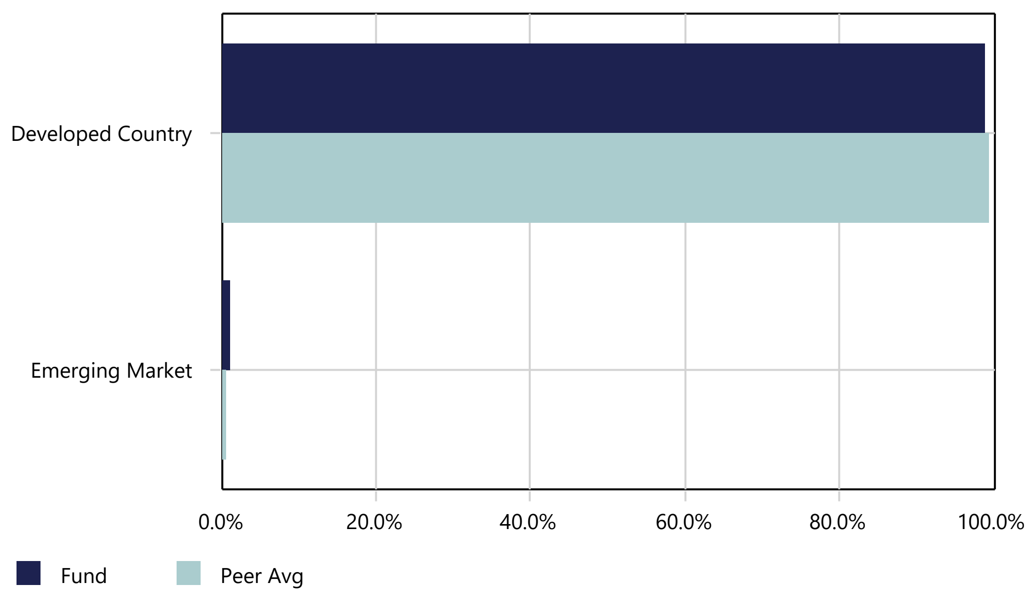
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Fidelity 500 Index

As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

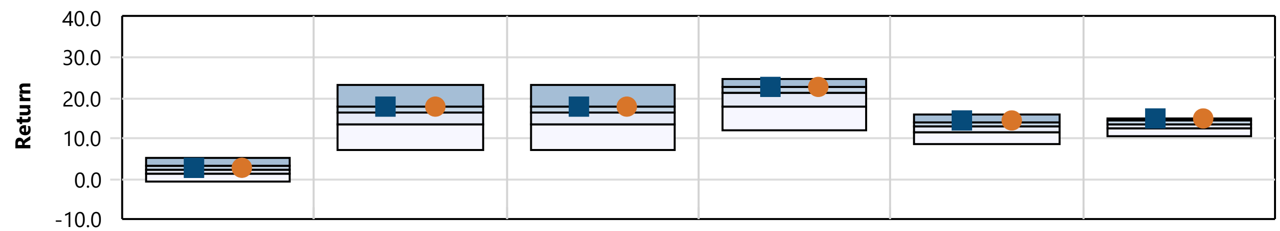
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

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

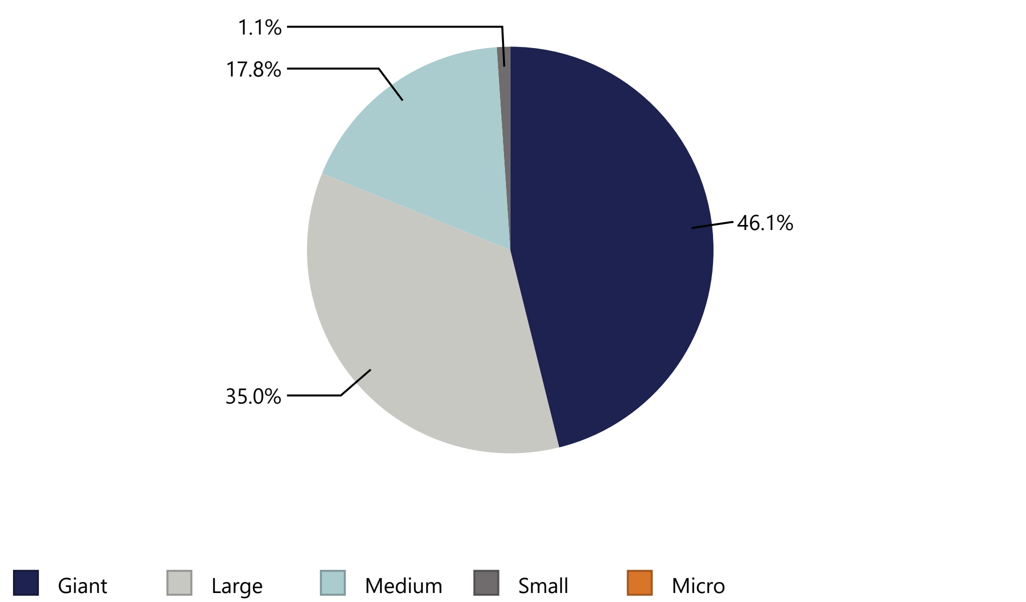
Trailing Returns vs Peers



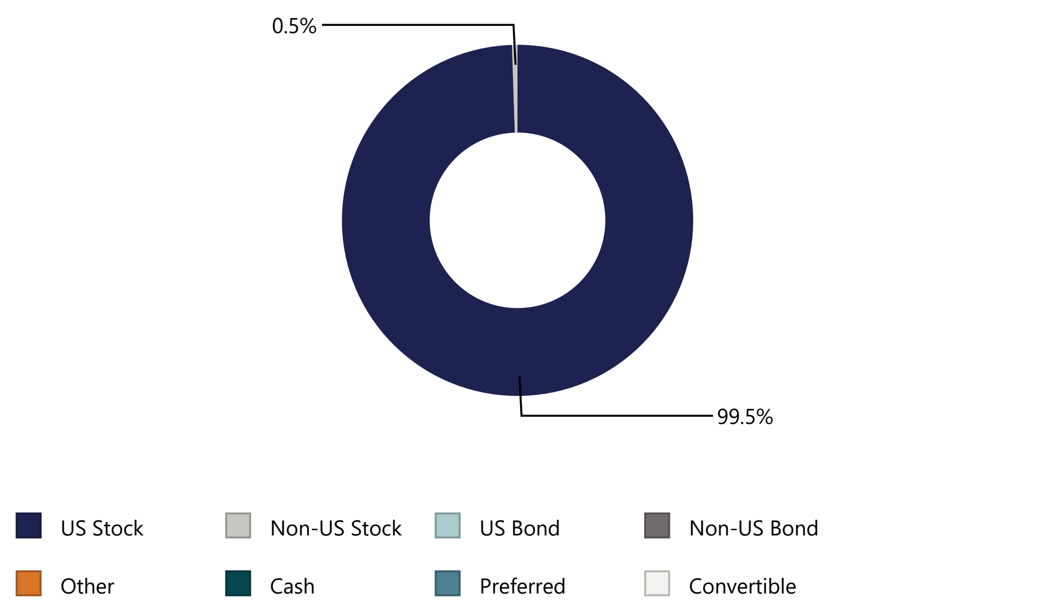
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**2.65 (33)**	**17.86 (25)**	**17.86 (25)**	**22.99 (23)**	**14.41 (19)**	**14.81 (10)**
Benchmark	2.66 (33)	17.88 (24)	17.88 (24)	23.01 (23)	14.42 (19)	14.82 (10)
5th Percentile	4.97	23.35	23.35	25.00	15.89	15.24
1st Quartile	3.06	17.83	17.83	22.90	14.17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

Benchmark: S&P 500 Index **Peer Group: Large Blend**

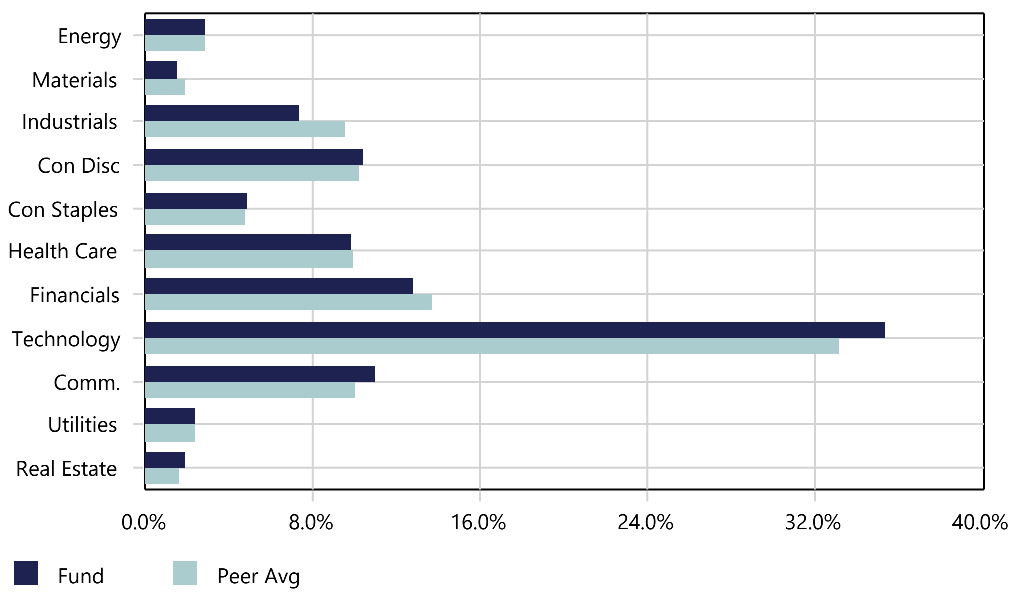
Market Capitalization As of 11/30/2025



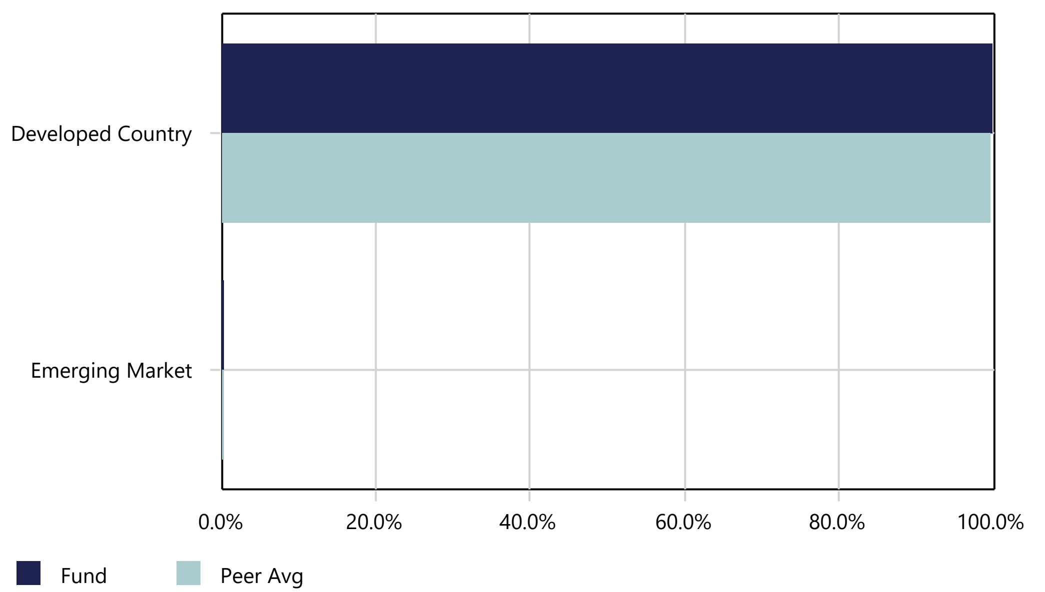
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

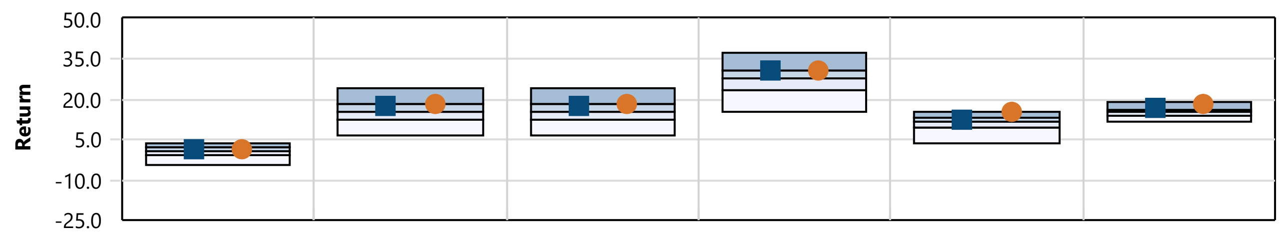
Fund Characteristics As of 12/31/2025

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

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 11/30/2025

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

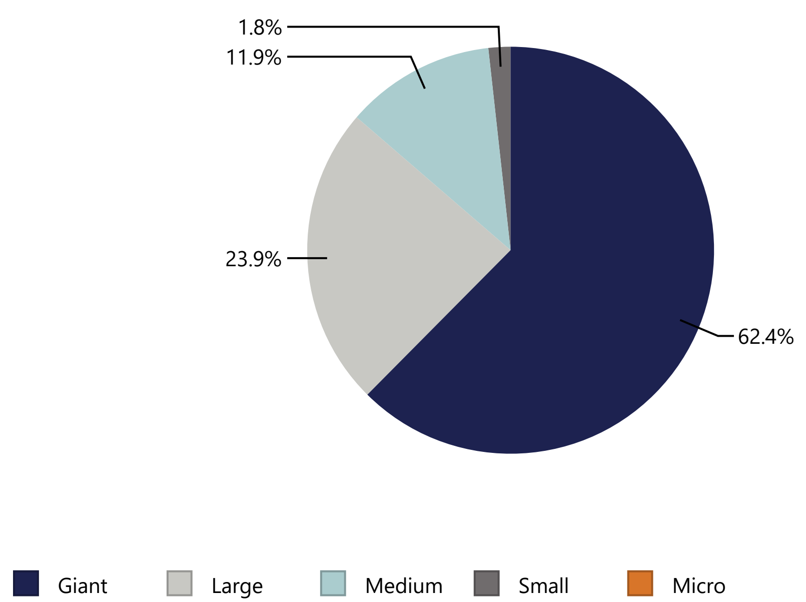
T. Rowe Price Lrg Cp Gr I

As of December 31, 2025

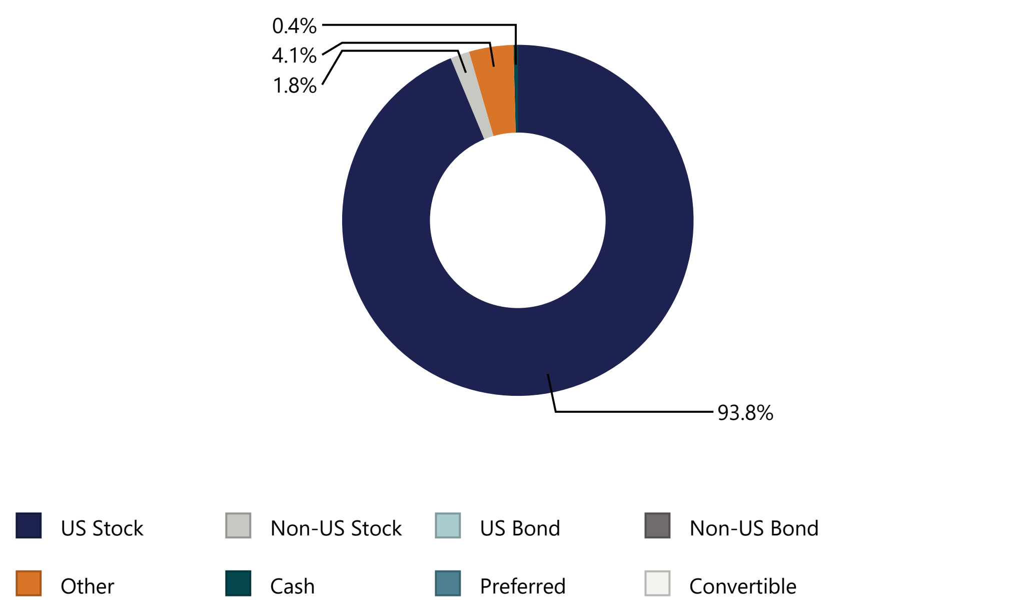
Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

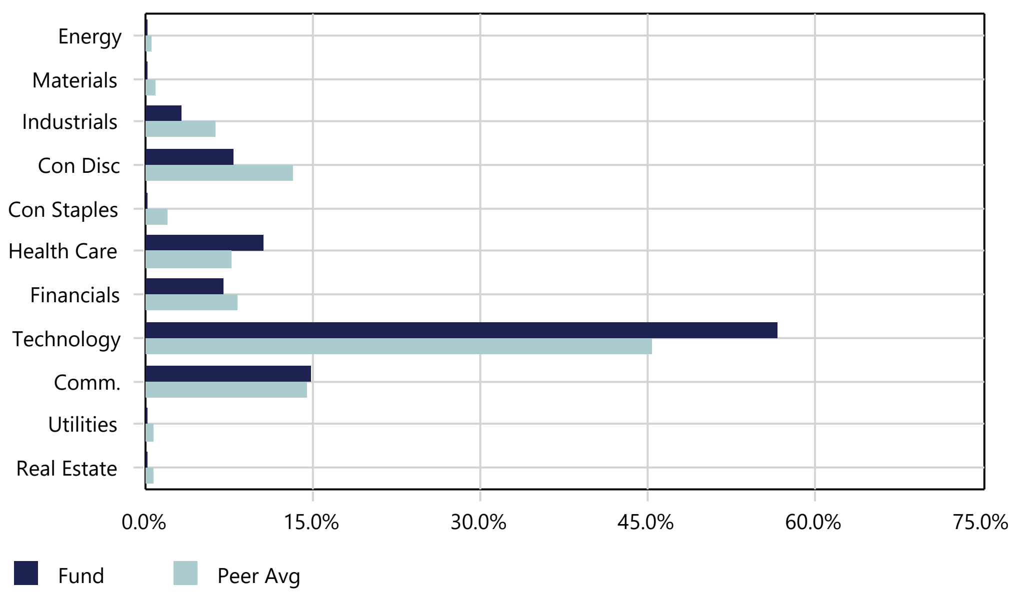
Market Capitalization As of 11/30/2025



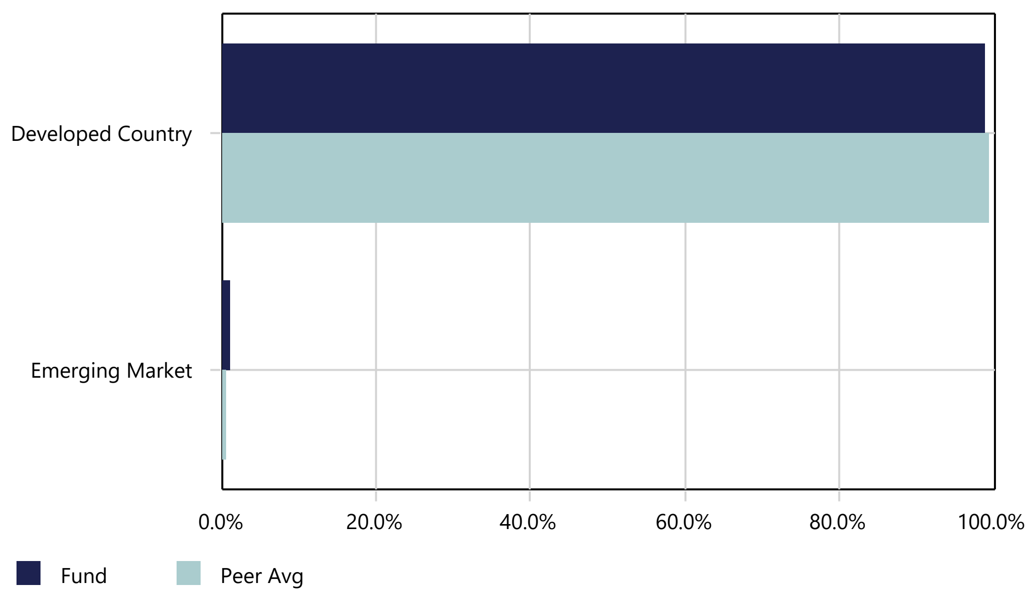
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Data Source Morningstar

Morgan Stanley

MFS Mid Cap Value R6

As of December 31, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

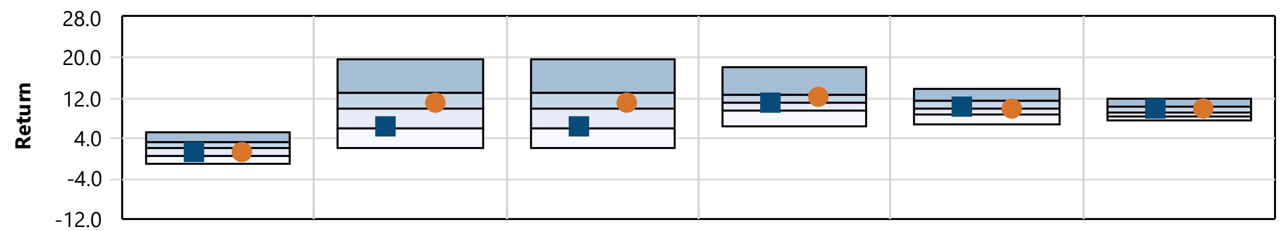
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

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

Trailing Returns vs Peers



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

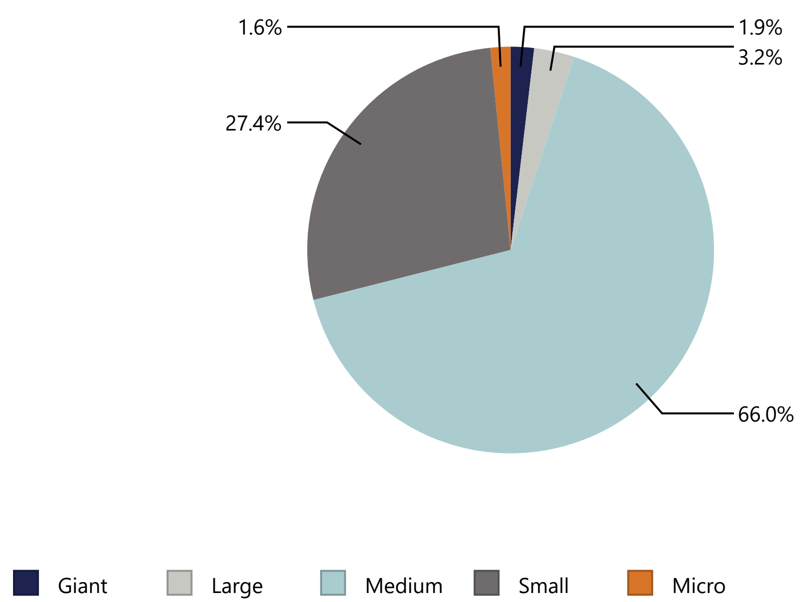
MFS Mid Cap Value R6

As of December 31, 2025

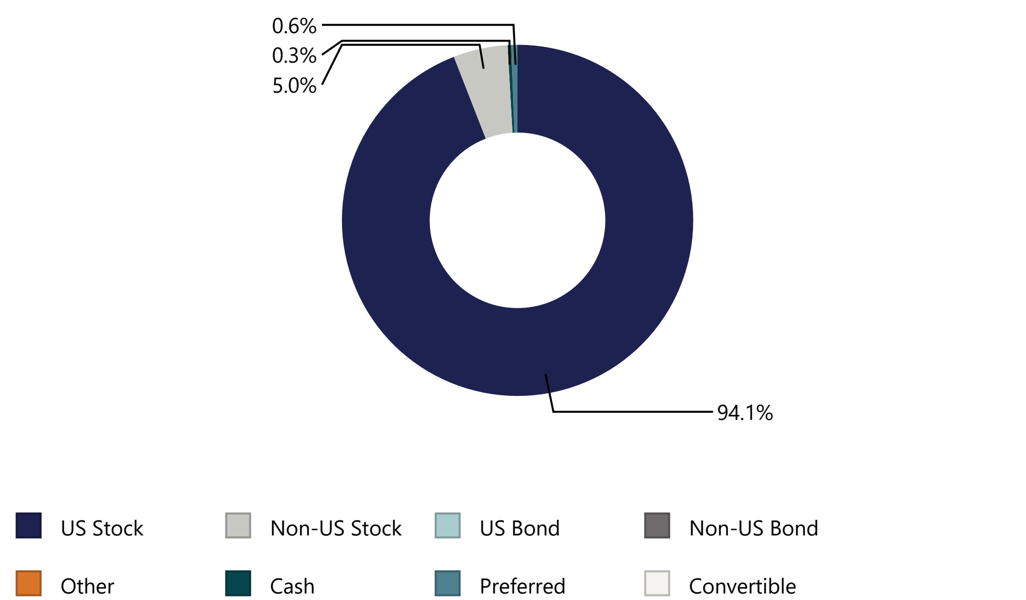
Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

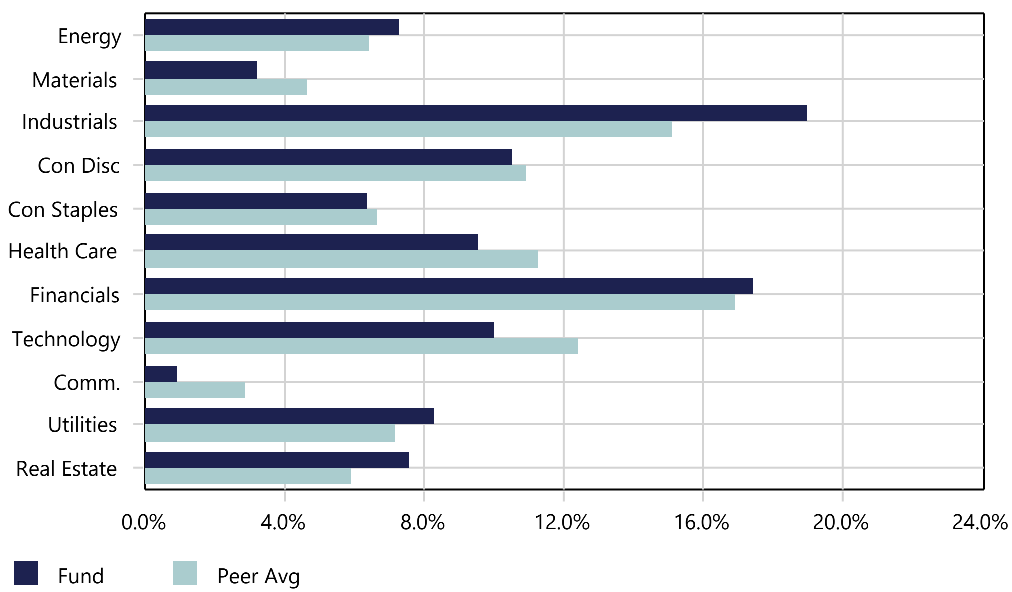
Market Capitalization As of 11/30/2025



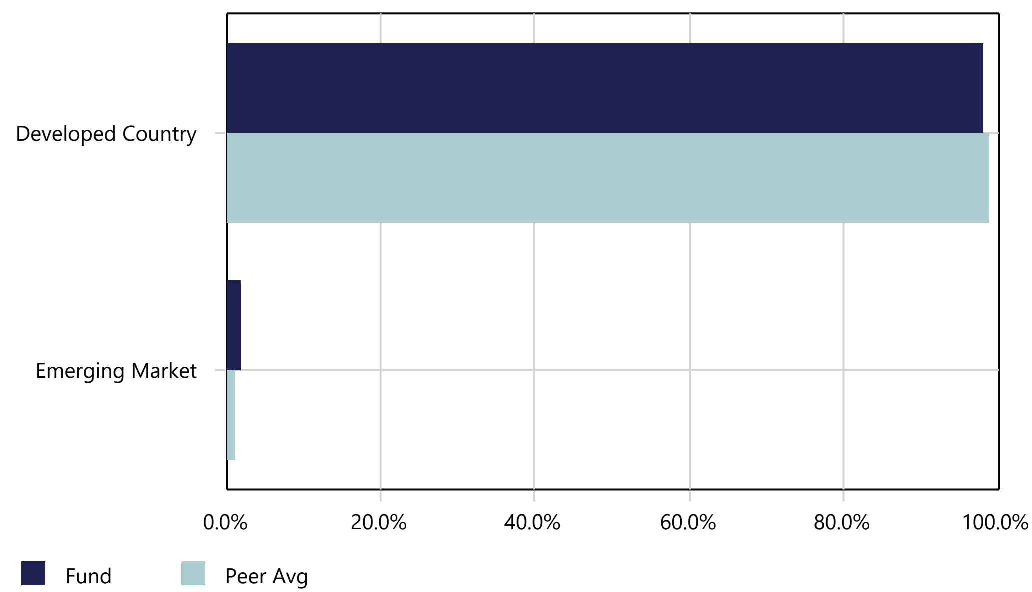
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Data Source Morningstar

Morgan Stanley

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

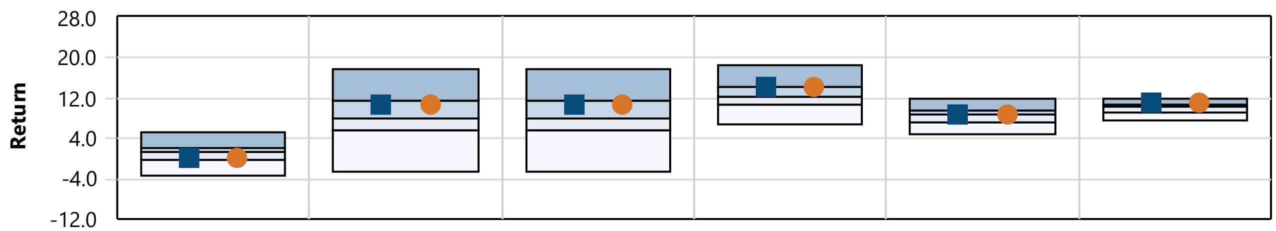
Fund Characteristics As of 12/31/2025

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

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**0.16 (68)**	**10.57 (30)**	**10.57 (30)**	**14.34 (24)**	**8.67 (49)**	**11.01 (18)**
Benchmark	0.16 (68)	10.60 (30)	10.60 (30)	14.36 (24)	8.67 (48)	11.01 (17)
5th Percentile	5.32	17.98	17.98	18.71	12.00	11.82
1st Quartile	2.24	11.42	11.42	14.27	9.64	10.83
Median	1.27	8.00	8.00	12.37	8.62	10.16
3rd Quartile	-0.28	5.50	5.50	10.86	7.17	9.18
95th Percentile	-3.56	-2.53	-2.53	6.98	5.03	7.43
Population	429	420	420	378	351	300

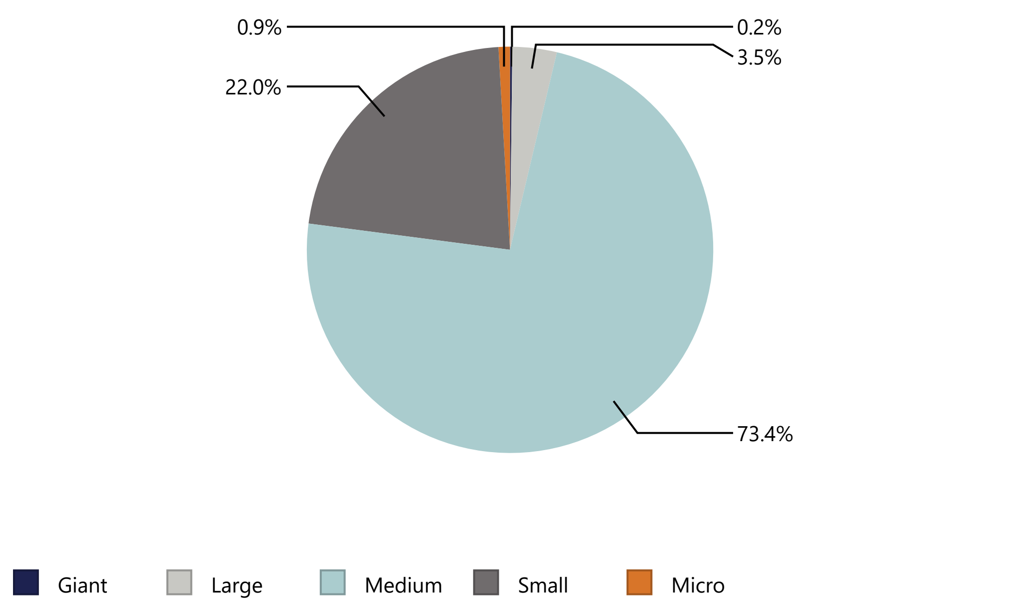
Top Ten Securities As of 11/30/2025

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

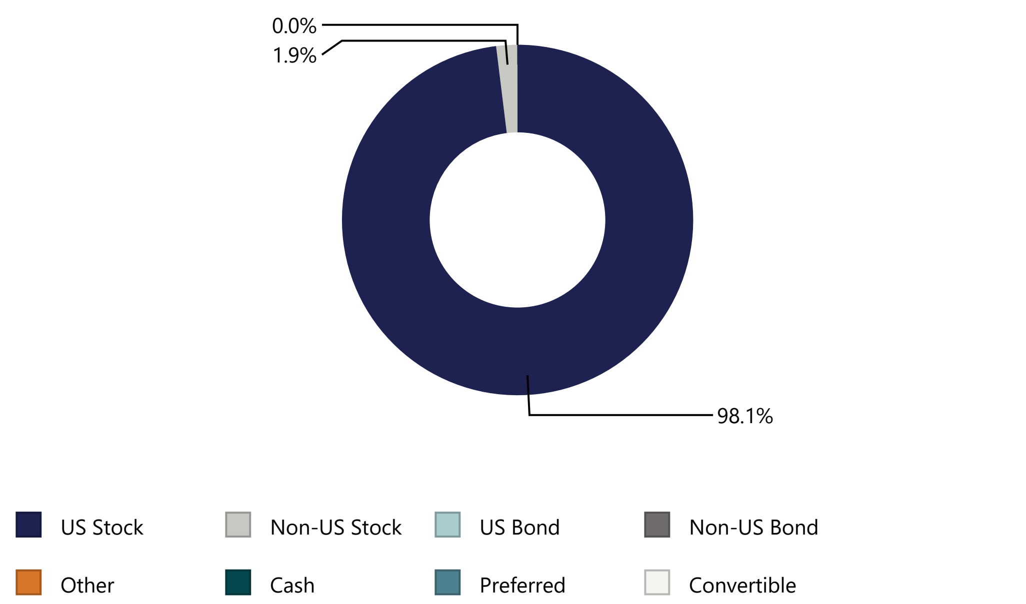
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

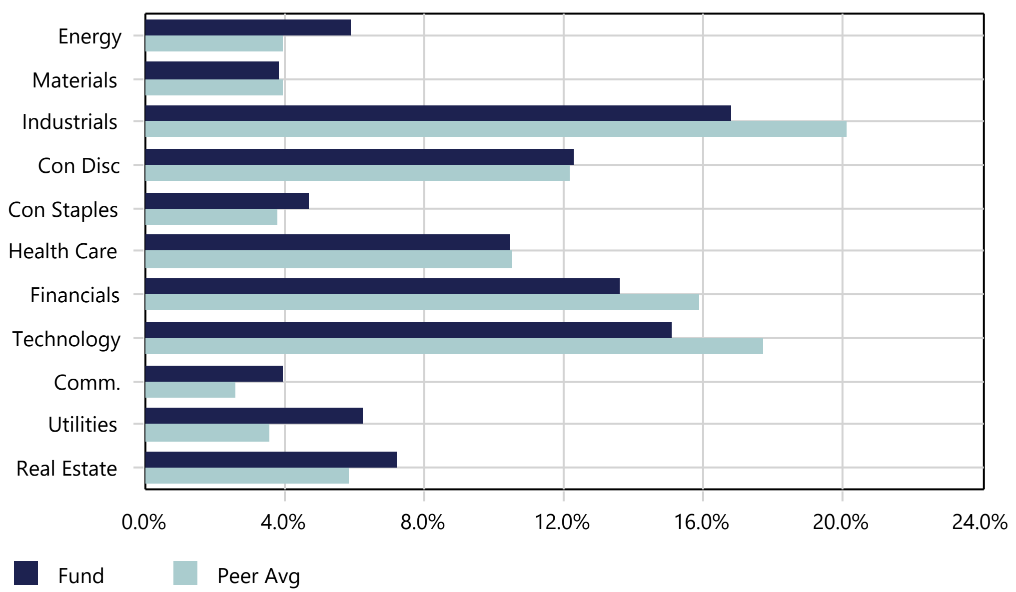
Market Capitalization As of 11/30/2025



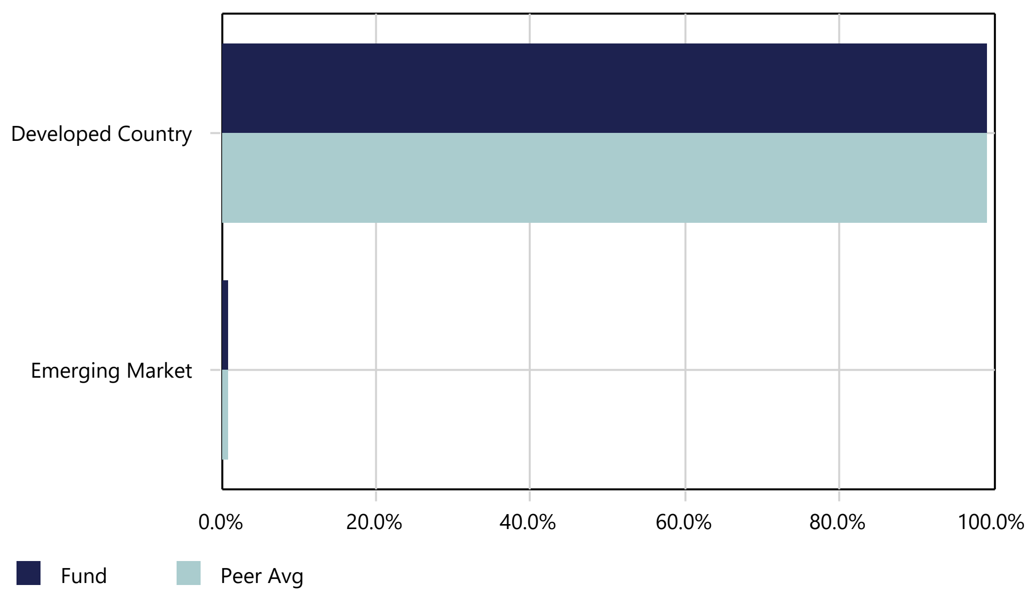
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



JPMorgan Mid Cap Growth R6

As of December 31, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

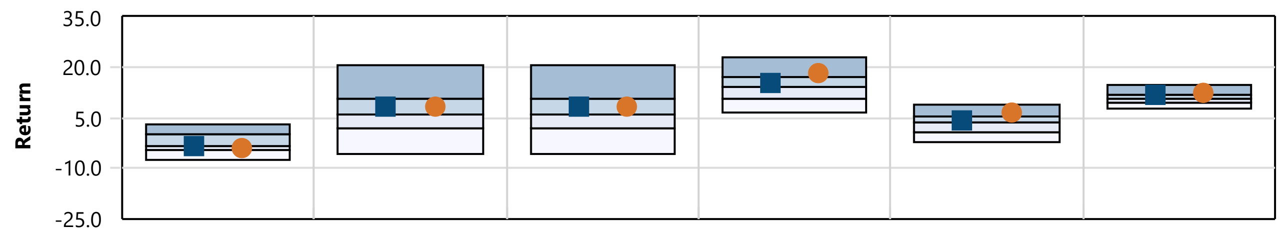
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**-2.98 (52)**	**8.78 (32)**	**8.78 (32)**	**15.41 (40)**	**4.50 (35)**	**12.35 (15)**
Benchmark	-3.70 (67)	8.66 (33)	8.66 (33)	18.64 (17)	6.65 (17)	12.49 (13)
5th Percentile	3.40	20.74	20.74	23.17	9.01	14.75
1st Quartile	0.12	11.11	11.11	17.40	5.38	11.77
Median	-2.94	6.00	6.00	14.37	3.62	10.77
3rd Quartile	-4.46	1.96	1.96	11.09	1.11	9.51
95th Percentile	-7.64	-5.65	-5.65	6.56	-2.15	7.71
Population	493	491	491	483	468	433

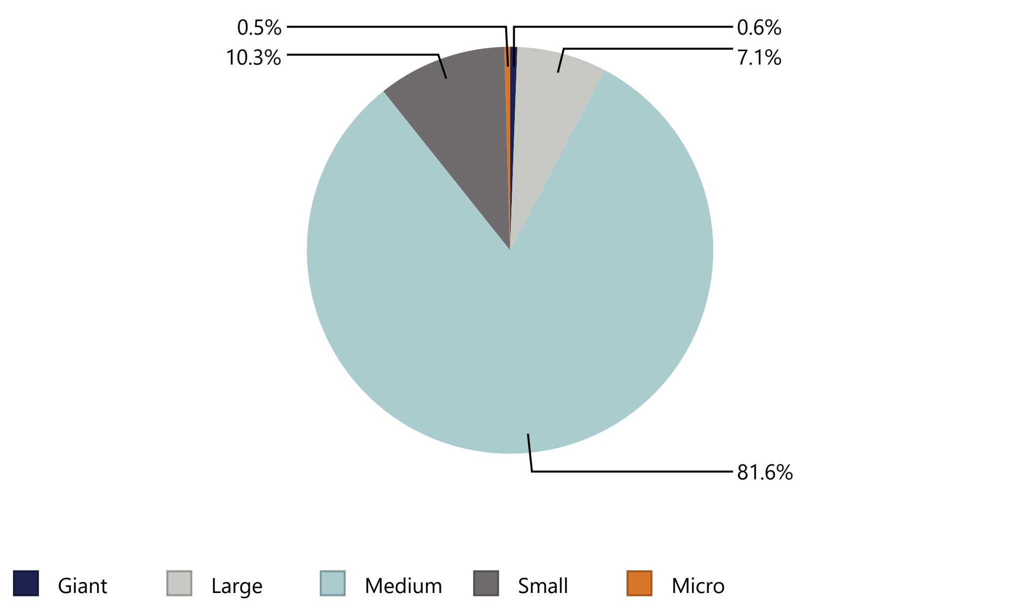
JPMorgan Mid Cap Growth R6

As of December 31, 2025

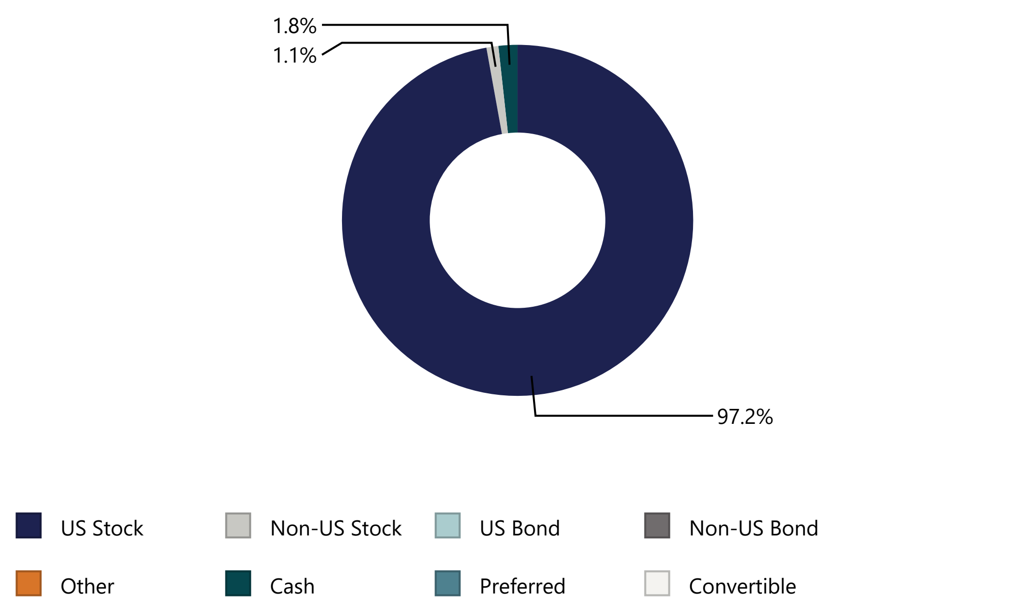
Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

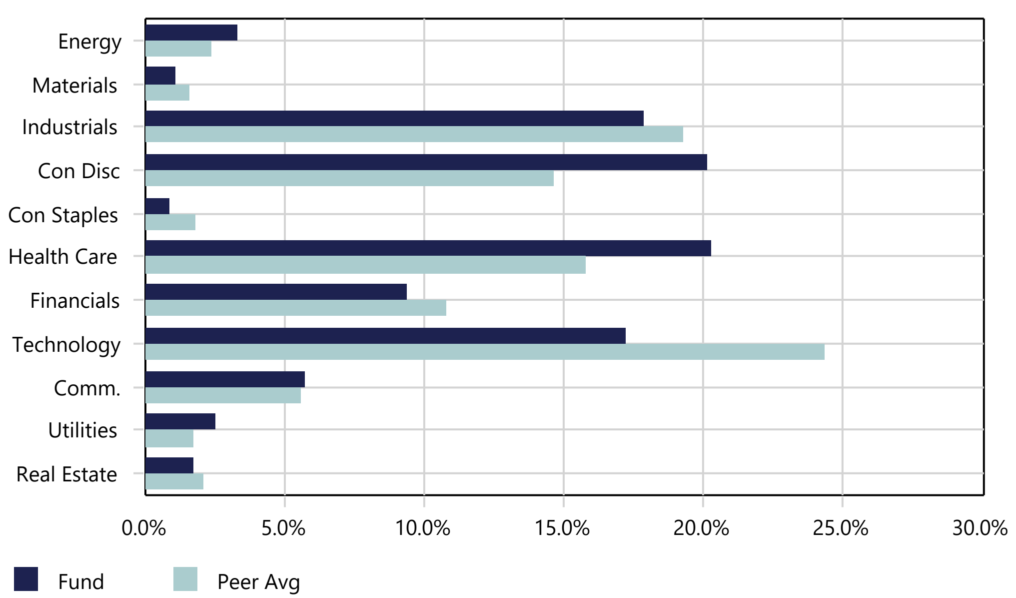
Market Capitalization As of 11/30/2025



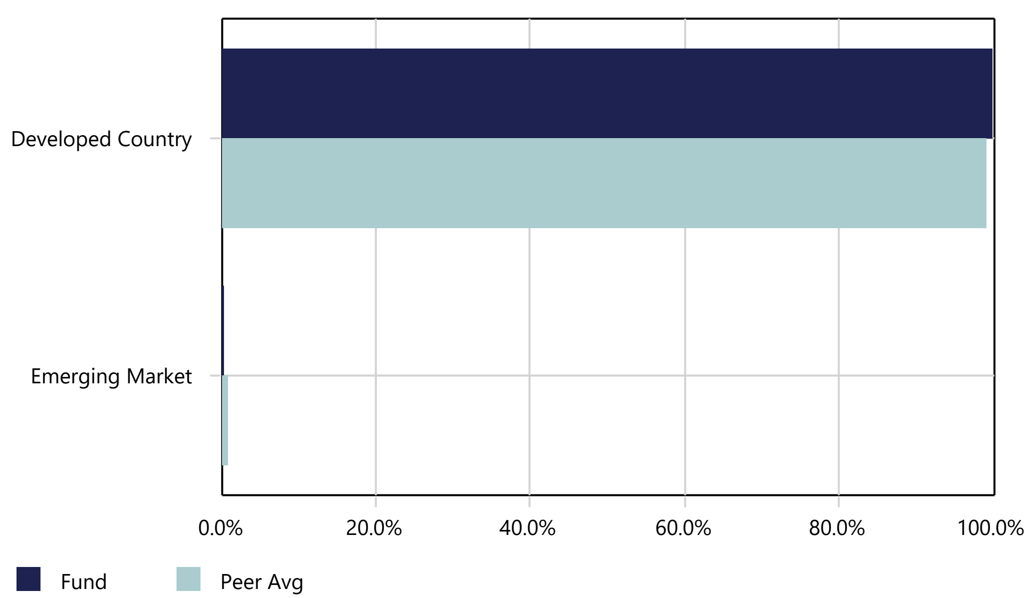
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Data Source Morningstar

Morgan Stanley

DFA US Targeted Value I

As of December 31, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

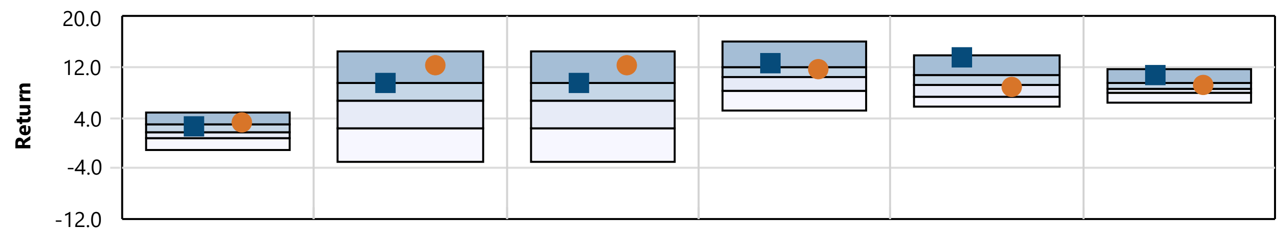
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**2.87 (30)**	**9.55 (27)**	**9.55 (27)**	**12.64 (19)**	**13.60 (7)**	**10.81 (9)**
Benchmark	3.26 (25)	12.59 (13)	12.59 (13)	11.73 (29)	8.88 (59)	9.27 (36)
5th Percentile	4.89	14.59	14.59	16.18	13.91	11.75
1st Quartile	3.19	9.70	9.70	12.00	10.93	9.73
Median	1.82	6.76	6.76	10.43	9.32	8.84
3rd Quartile	0.76	2.37	2.37	8.36	7.60	7.95
95th Percentile	-1.06	-2.80	-2.80	5.33	5.74	6.61
Population	487	484	484	472	456	420

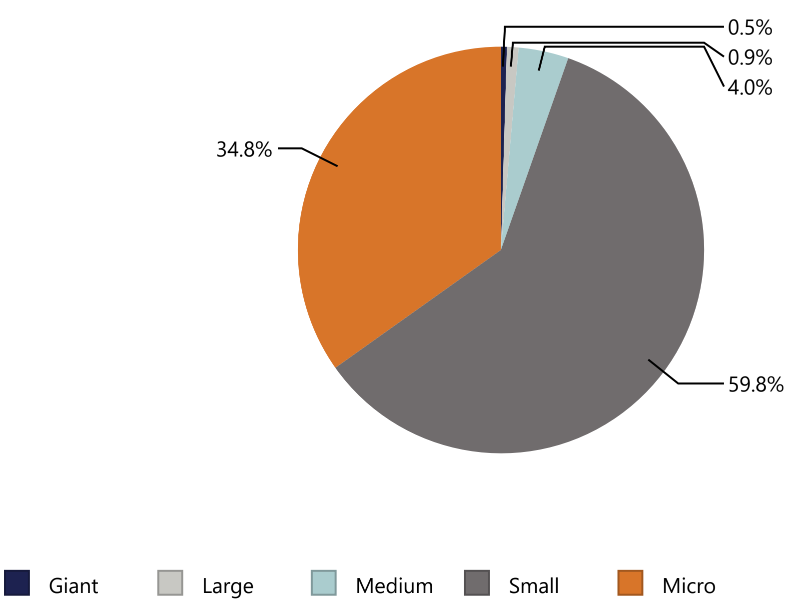
DFA US Targeted Value I

As of December 31, 2025

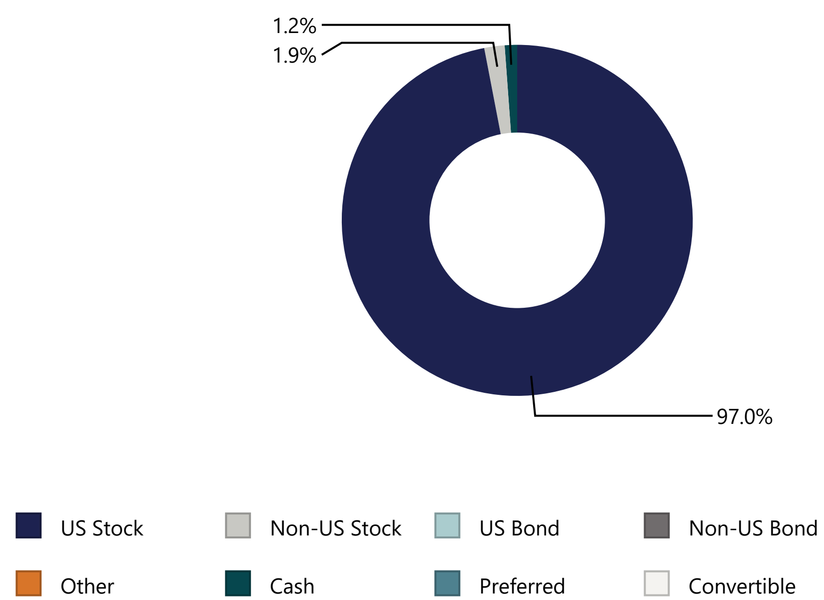
Benchmark: Russell 2000 Value Index

Peer Group: Small Value

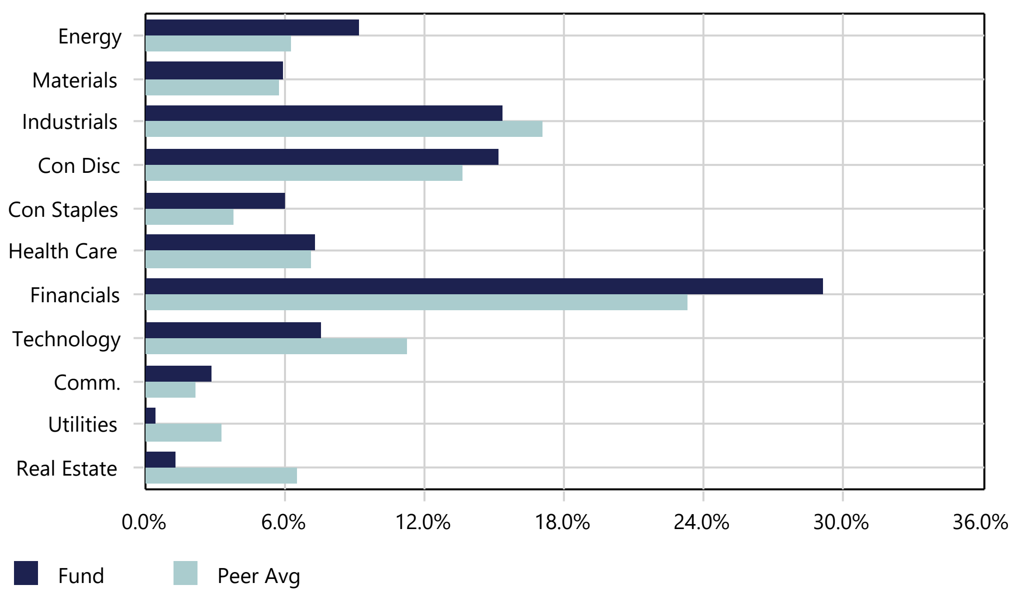
Market Capitalization As of 11/30/2025



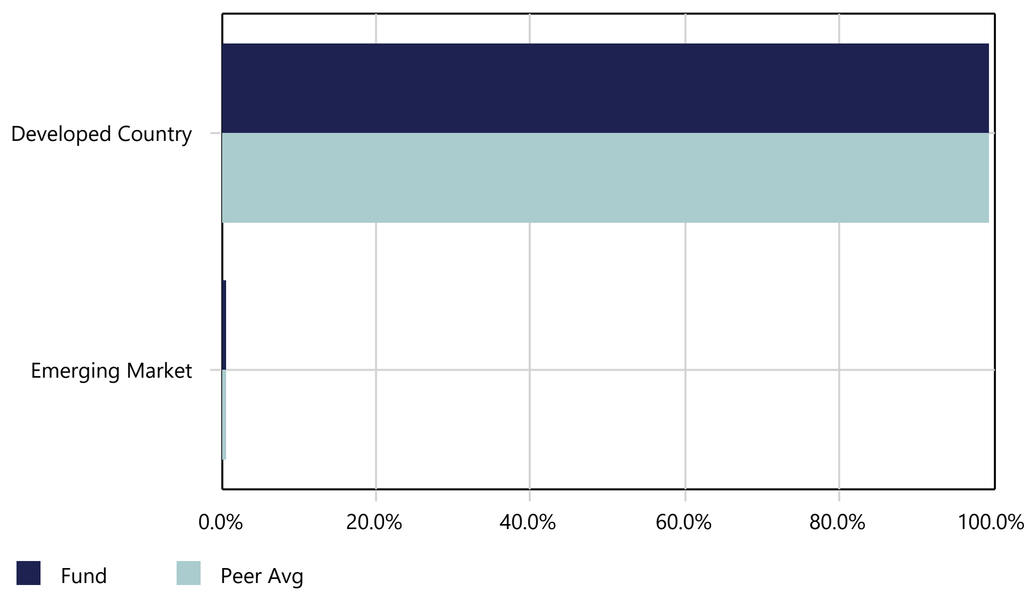
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Fidelity Small Cap Index

As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

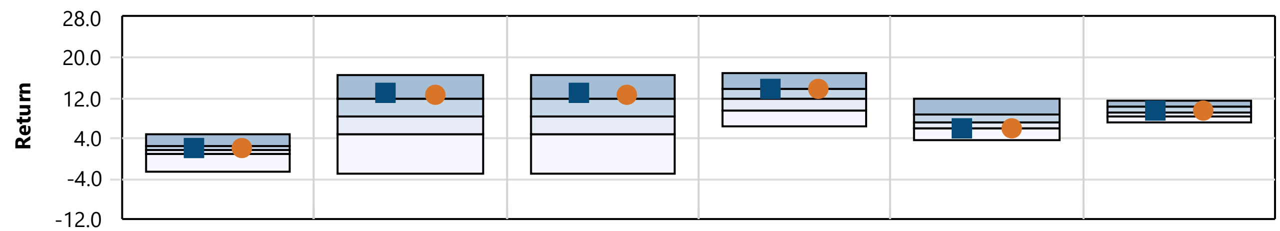
Calendar Year Performance

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

Top Ten Securities As of 10/31/2025

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

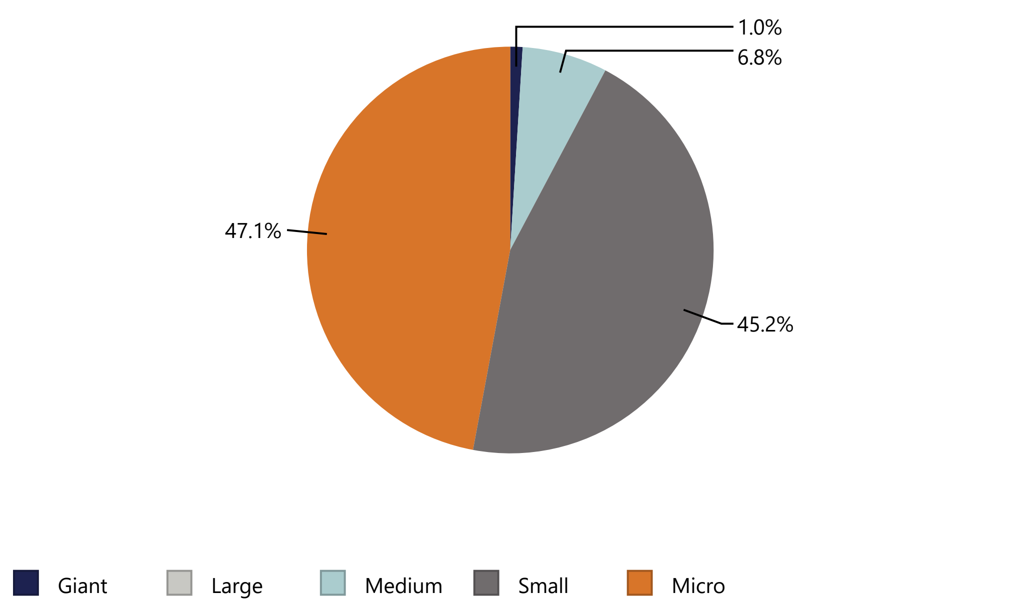
Trailing Returns vs Peers



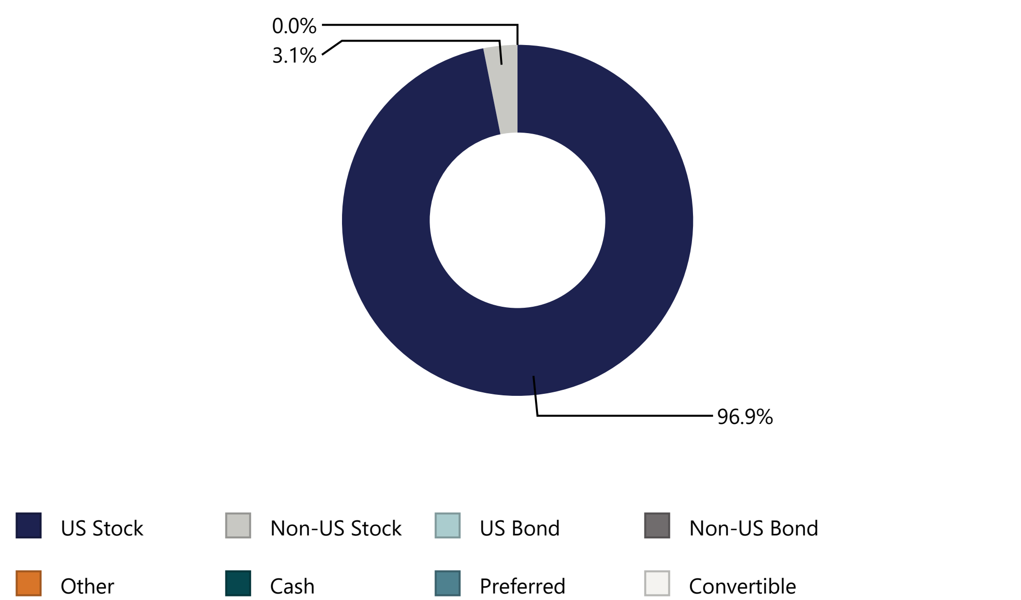
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**2.22 (36)**	**12.93 (16)**	**12.93 (16)**	**13.89 (22)**	**6.20 (69)**	**9.76 (35)**
Benchmark	2.19 (39)	12.81 (18)	12.81 (18)	13.73 (24)	6.09 (72)	9.62 (41)
5th Percentile	5.02	16.50	16.50	17.13	11.84	11.71
1st Quartile	2.55	11.84	11.84	13.70	8.94	10.16
Median	1.89	8.22	8.22	11.95	7.19	9.35
3rd Quartile	0.96	4.71	4.71	9.65	5.85	8.33
95th Percentile	-2.47	-2.79	-2.79	6.49	3.54	7.09
Population	634	624	624	598	581	523

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

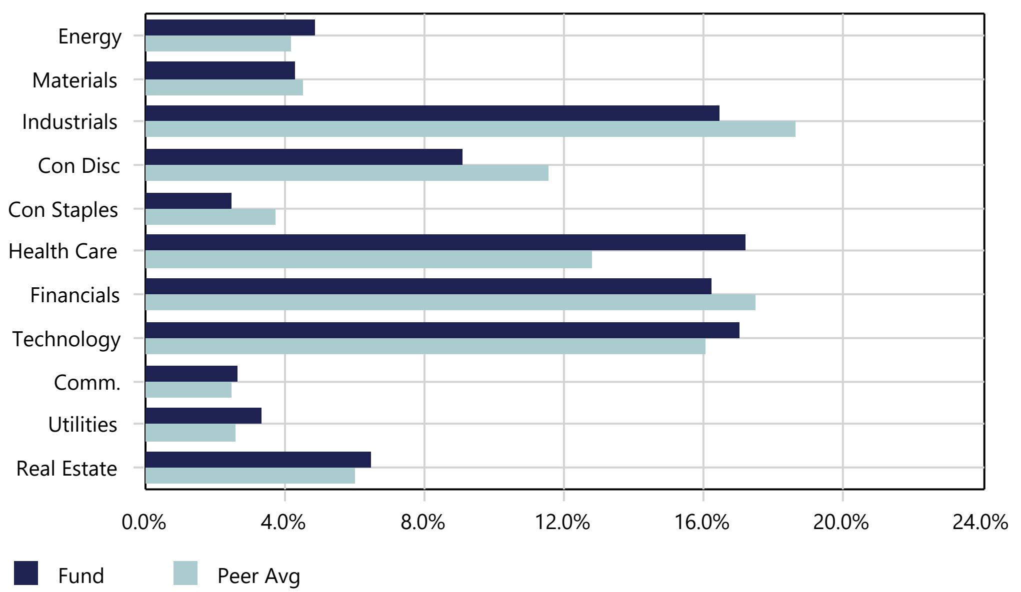
Market Capitalization As of 10/31/2025



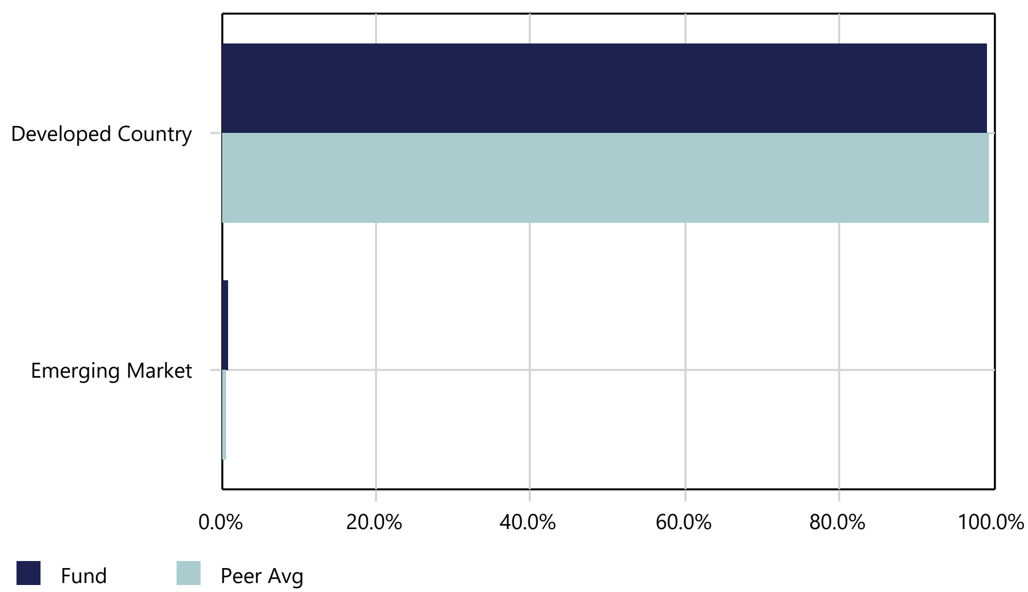
Asset Allocation As of 10/31/2025



Sector Allocation As of 10/31/2025



Region Allocation As of 10/31/2025



Vanguard Small Growth Index Adm

As of December 31, 2025

Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

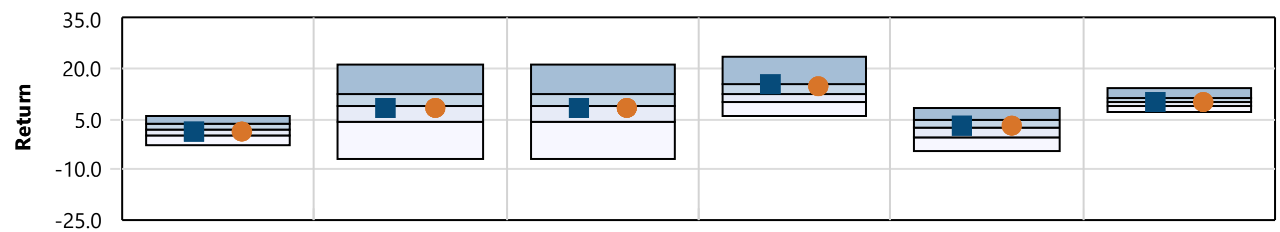
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**1.51 (59)**	**8.44 (55)**	**8.44 (55)**	**15.32 (28)**	**3.03 (47)**	**10.25 (46)**
Benchmark	1.52 (58)	8.44 (55)	8.44 (55)	15.28 (29)	2.99 (47)	10.23 (47)
5th Percentile	6.12	21.71	21.71	24.02	8.79	14.21
1st Quartile	3.58	12.46	12.46	15.63	4.94	11.39
Median	1.87	8.86	8.86	12.63	2.68	10.11
3rd Quartile	0.15	4.41	4.41	10.08	-0.05	8.92
95th Percentile	-2.89	-6.56	-6.56	5.92	-4.44	7.30
Population	534	534	534	526	513	472

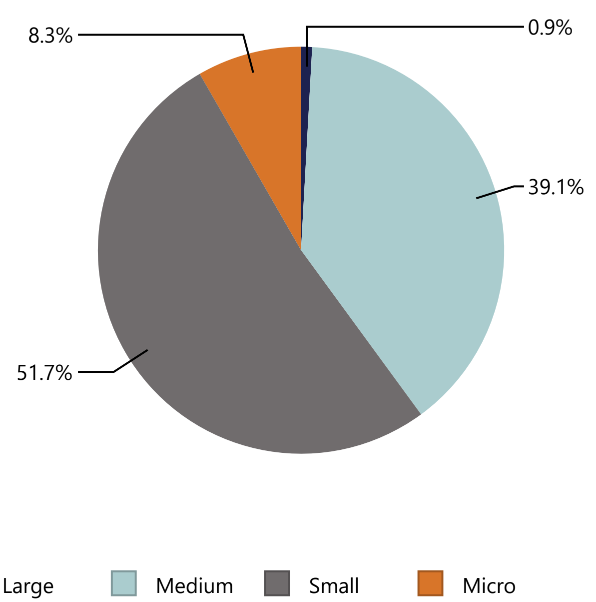
Vanguard Small Growth Index Adm

As of December 31, 2025

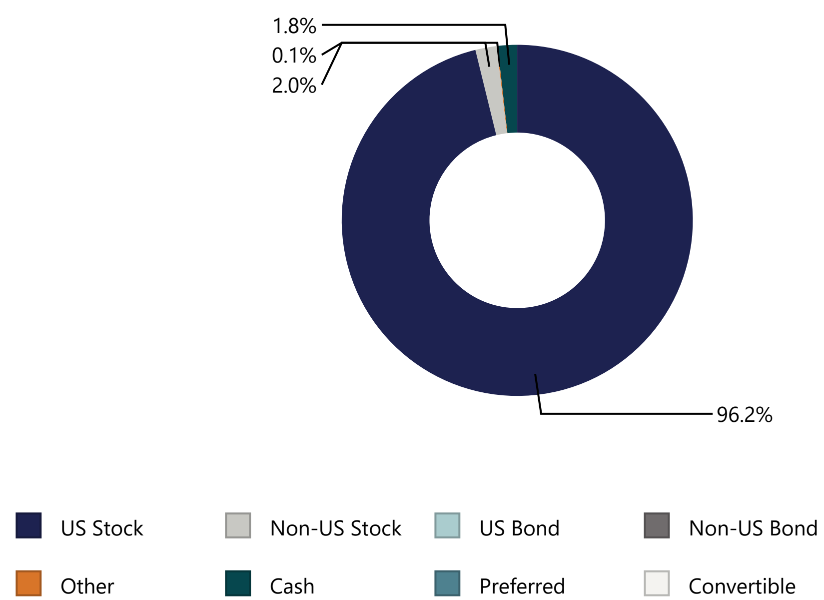
Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

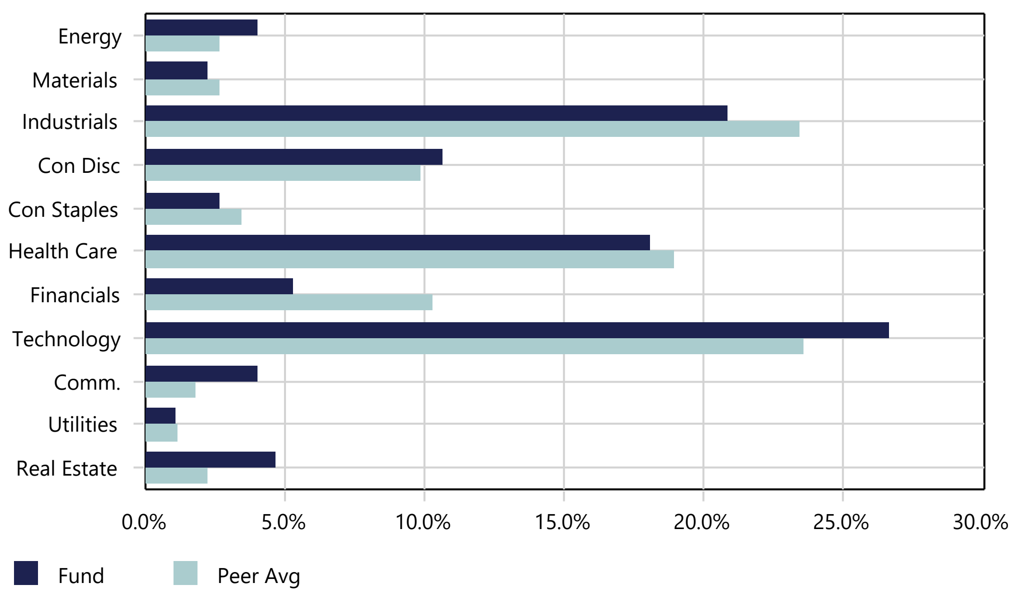
Market Capitalization As of 11/30/2025



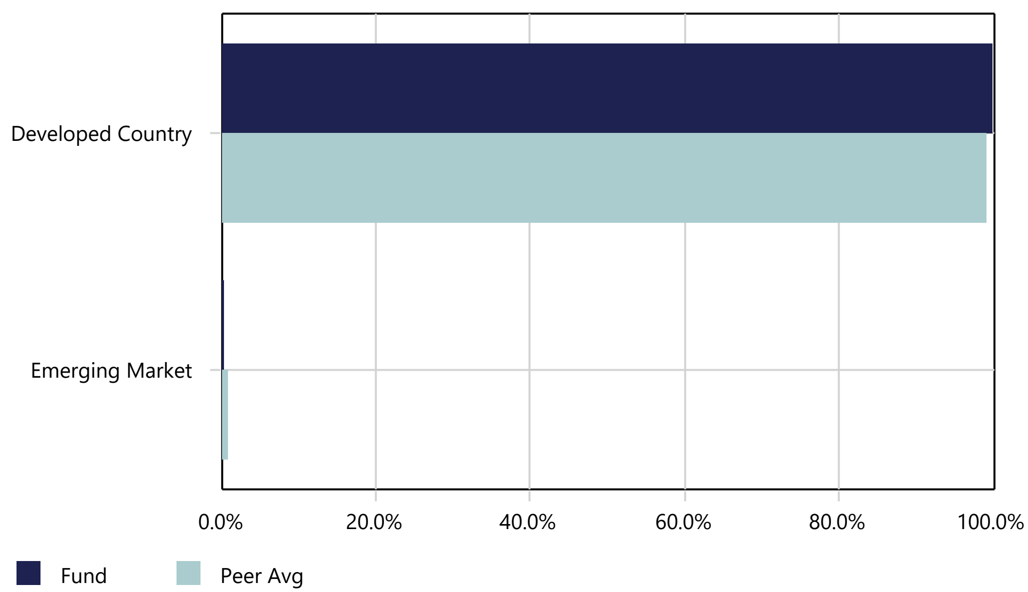
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Data Source Morningstar

Morgan Stanley

Vanguard International Value Inv

As of December 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

Total Securities	223
Avg. Market Cap	$29,951 Million
P/E	12.08
P/B	1.54
Div. Yield	3.82%

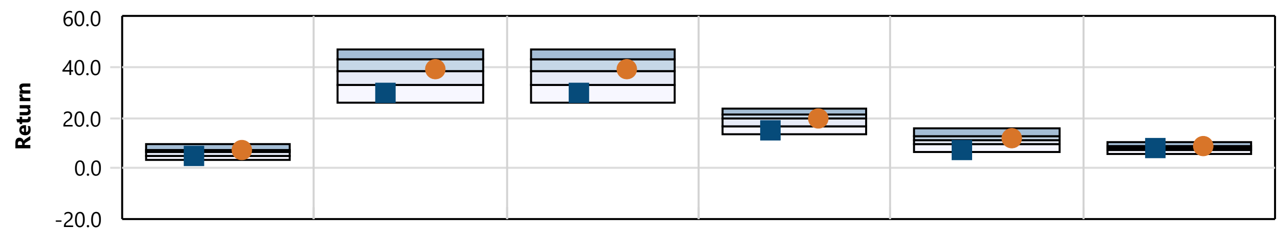
Calendar Year Performance

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

Top Ten Securities As of 09/30/2025

Kering SA	2.6 %
STMicroelectronics NV	1.7 %
Samsung Electronics Co Ltd GDR	1.6 %
Samsung Electronics Co Ltd	1.5 %
Nidec Corp	1.5 %
GSK PLC	1.3 %
Smith & Nephew PLC	1.3 %
TotalEnergies SE	1.2 %
Sands China Ltd Shs Unitary 14	1.2 %
Boliden AB	1.2 %
Total	**15.1 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.88 (81)**	**29.98 (91)**	**29.98 (91)**	**15.11 (89)**	**7.79 (91)**	**8.11 (57)**
Benchmark	7.61 (24)	39.50 (46)	39.50 (46)	20.17 (42)	11.87 (44)	8.74 (37)
5th Percentile	9.50	47.61	47.61	24.26	15.75	10.47
1st Quartile	7.58	43.51	43.51	21.20	12.95	9.25
Median	6.60	38.94	38.94	19.67	11.38	8.28
3rd Quartile	5.09	33.56	33.56	17.02	9.93	7.41
95th Percentile	3.57	26.54	26.54	14.04	7.04	6.15
Population	364	359	359	348	330	290

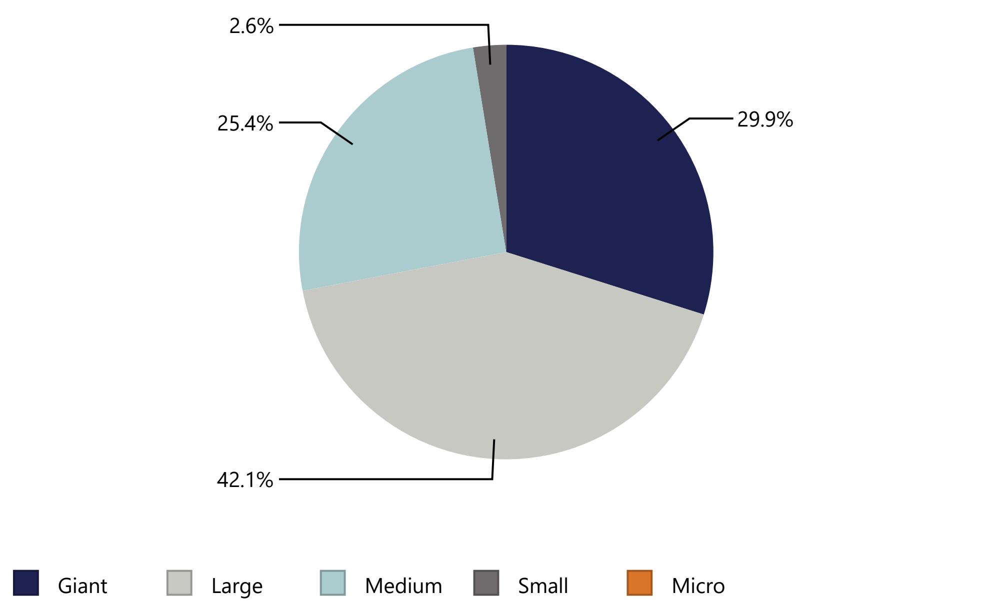
Vanguard International Value Inv

As of December 31, 2025

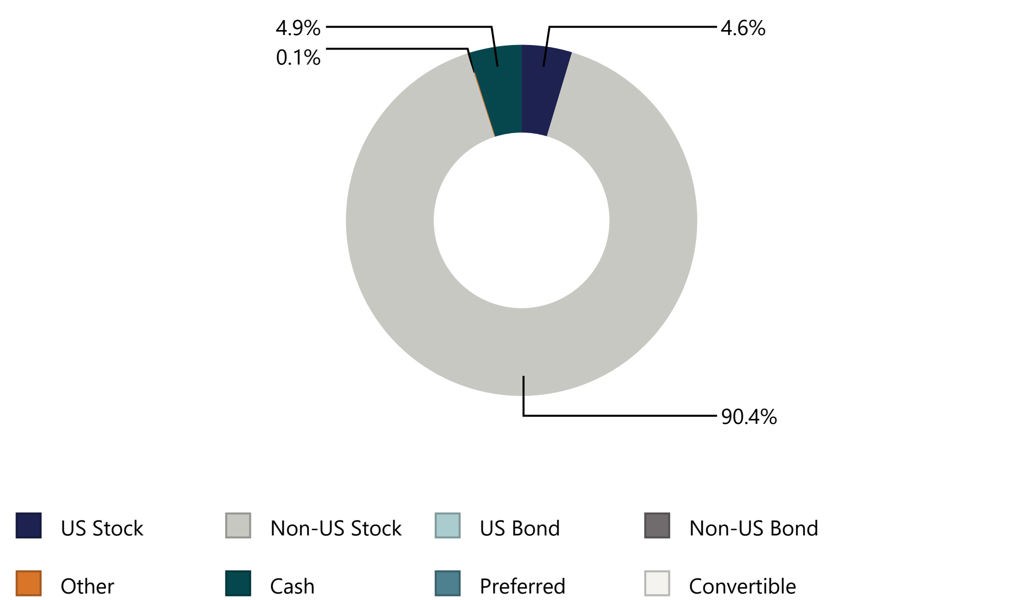
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

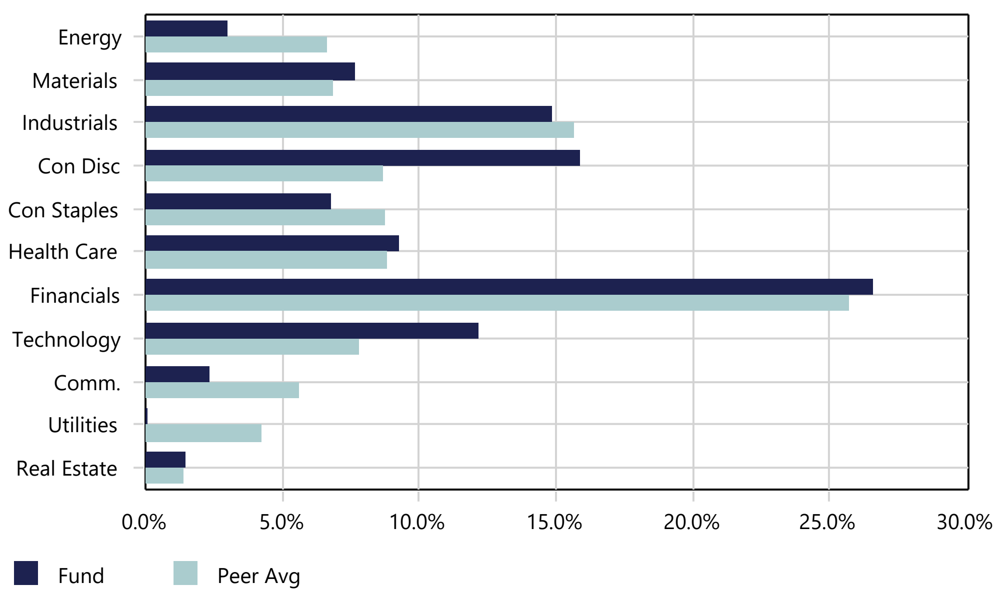
Market Capitalization As of 09/30/2025



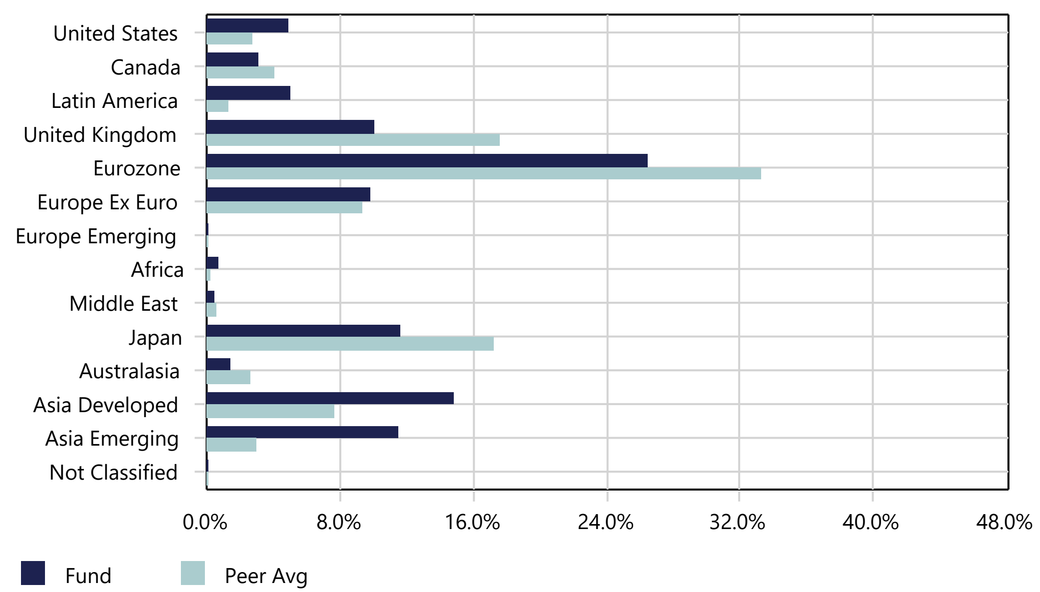
Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025



Equity Regional Allocation As of 09/30/2025



Data Source Morningstar

Morgan Stanley

Fidelity Total International Index

As of December 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

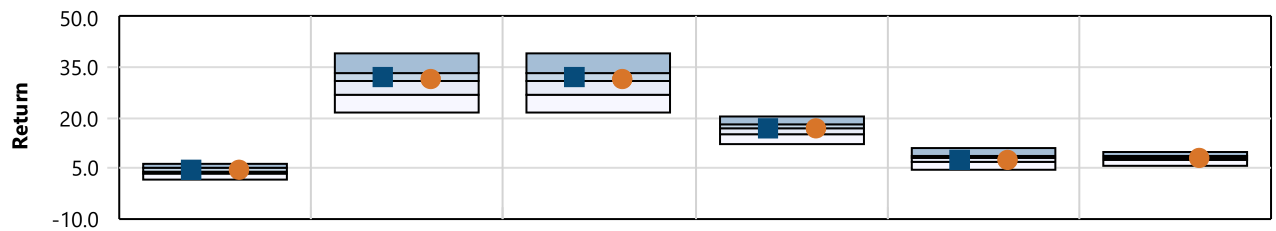
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

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

Trailing Returns vs Peers



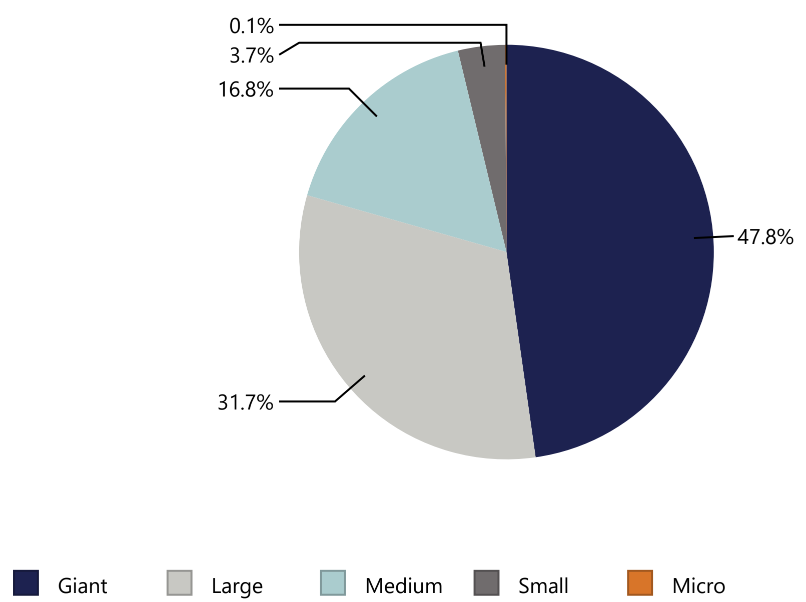
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.58 (41)**	**32.62 (35)**	**32.62 (35)**	**17.16 (45)**	**7.87 (55)**	**-**
Benchmark	4.76 (35)	31.96 (42)	31.96 (42)	17.10 (48)	7.77 (57)	8.37 (39)
5th Percentile	6.57	39.45	39.45	20.78	11.29	9.80
1st Quartile	5.22	33.79	33.79	18.16	9.08	8.78
Median	4.36	31.18	31.18	16.98	8.06	8.12
3rd Quartile	3.52	27.14	27.14	15.09	6.81	7.44
95th Percentile	1.83	21.82	21.82	12.63	4.82	6.05
Population	694	681	681	653	625	552

Data Source Morningstar

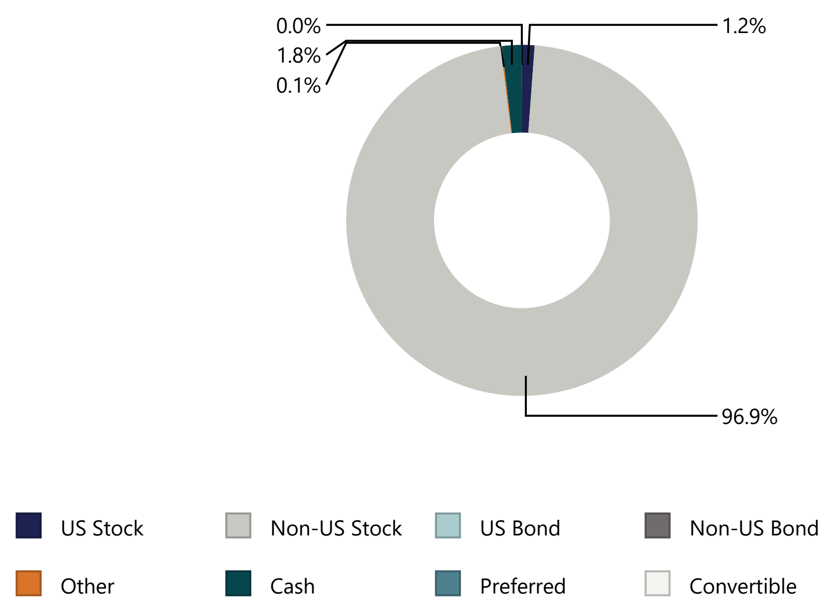
Morgan Stanley

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

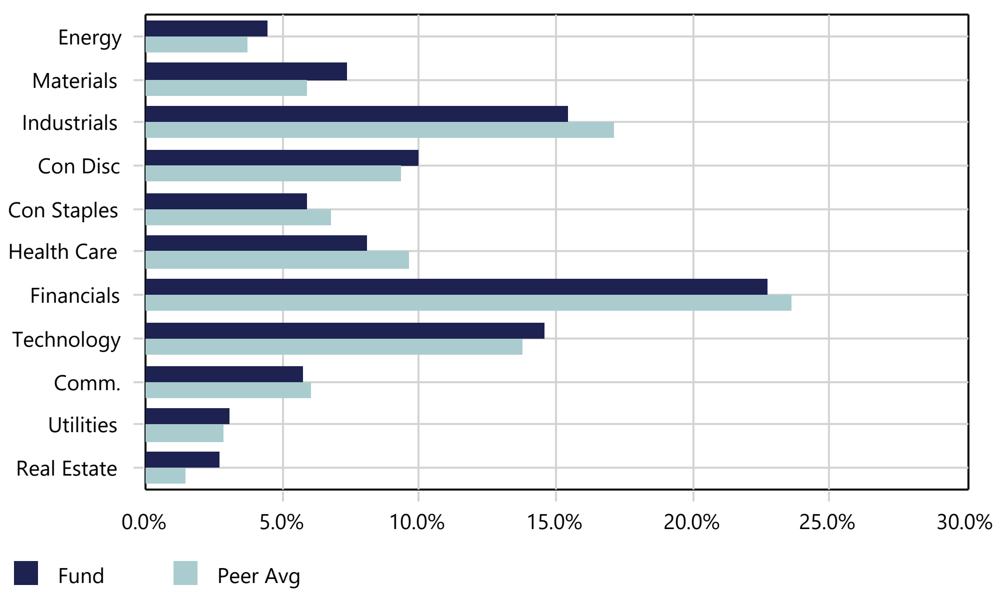
Market Capitalization As of 11/30/2025



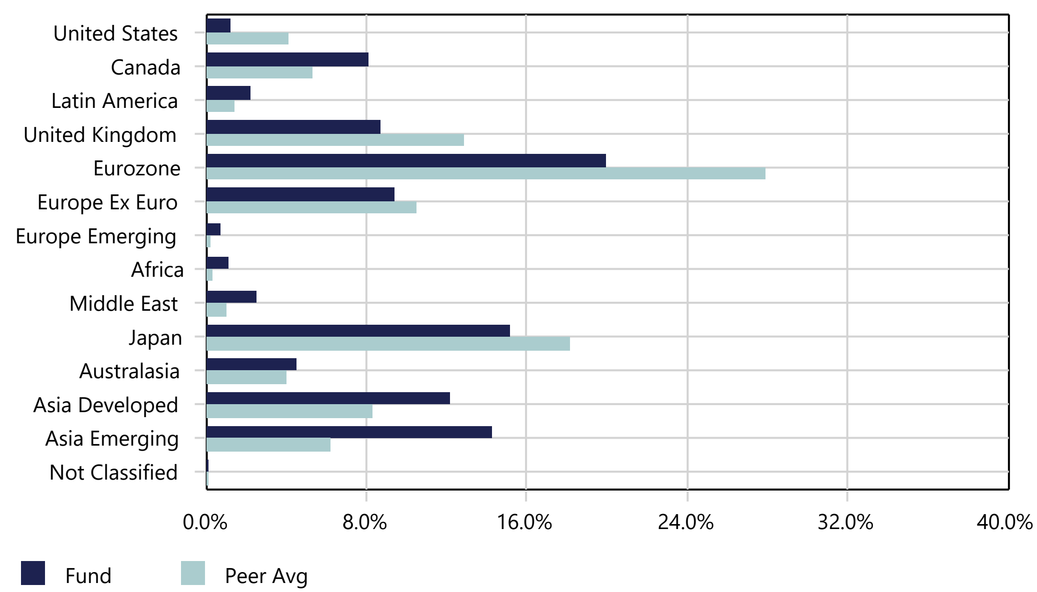
Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025



Equity Regional Allocation As of 11/30/2025



Data Source Morningstar

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

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$38,785 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWILX
PM Tenure :	16 Years	Inception Date :	08/13/2001
Fund Style :	Foreign Large Growth	Fund Assets :	$44,452 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	**-0.89**	**20.21**	**20.21**	**14.75**	**0.75**	**11.78**	**10.76**	**10.42**	**0.26**	**10/01/1981**
Benchmark	2.56	25.65	25.65	14.61	4.01	9.56	7.92	-	-	
Excess	*-3.45*	*-5.44*	*-5.44*	*0.14*	*-3.26*	*2.22*	*2.84*	-	-	

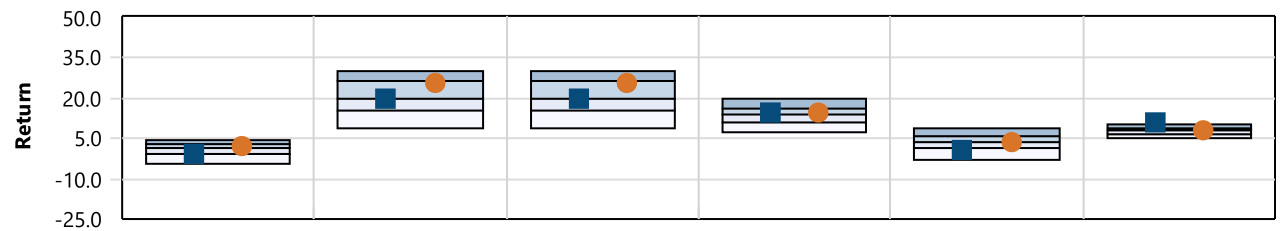
Fund Characteristics As of 12/31/2025

Total Securities	157
Avg. Market Cap	$103,614 Million
P/E	22.23
P/B	3.43
Div. Yield	1.35%

Calendar Year Performance

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

Trailing Returns vs Peers



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

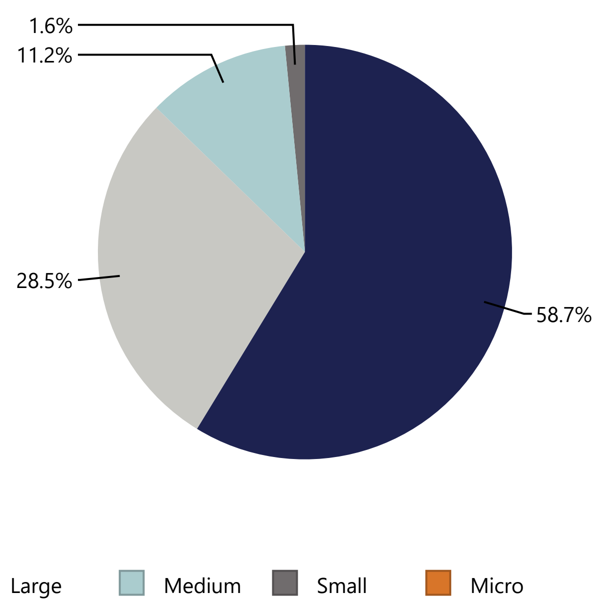
Top Ten Securities As of 09/30/2025

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

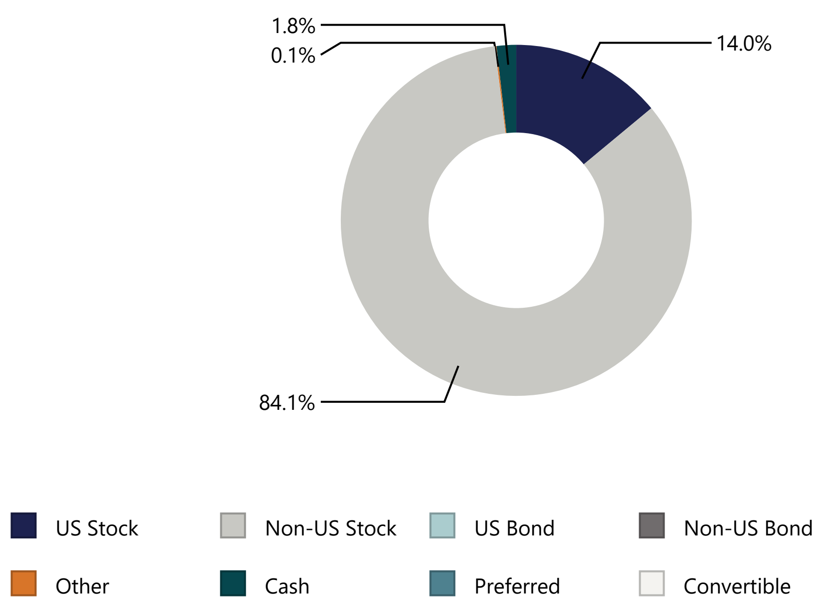
Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

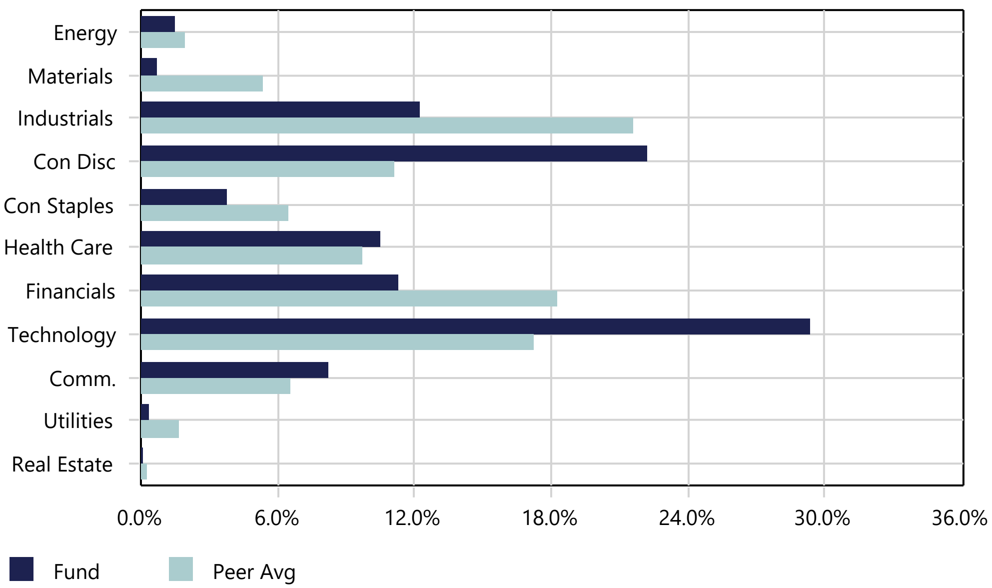
Market Capitalization As of 09/30/2025



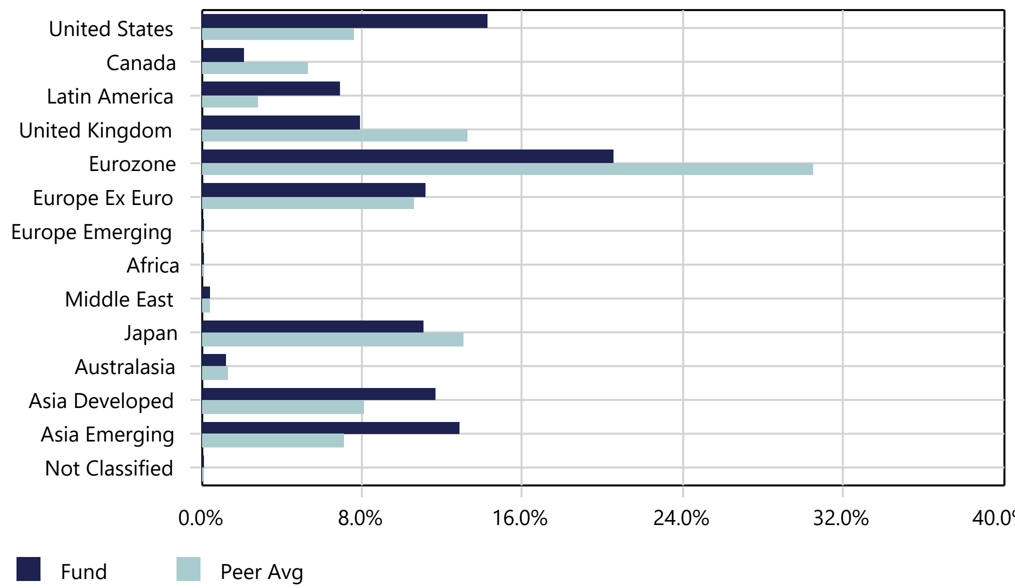
Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025



Equity Regional Allocation As of 09/30/2025



Vanguard Target Retirement Income Fund

As of December 31, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

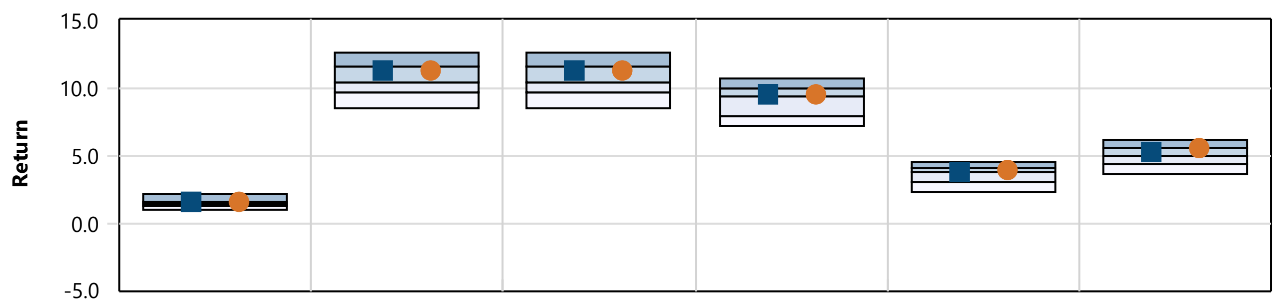
Calendar Year Performance

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

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**1.55 (40)**	**11.31 (31)**	**11.31 (31)**	**9.52 (46)**	**3.82 (46)**	**5.33 (38)**
Benchmark	1.61 (36)	11.37 (29)	11.37 (29)	9.62 (41)	3.99 (38)	5.53 (27)
5th Percentile	2.14	12.64	12.64	10.79	4.61	6.16
1st Quartile	1.69	11.68	11.68	10.03	4.18	5.58
Median	1.44	10.50	10.50	9.35	3.76	5.02
3rd Quartile	1.26	9.74	9.74	7.88	3.08	4.39
95th Percentile	1.08	8.53	8.53	7.24	2.34	3.63
Population	144	144	144	135	130	103

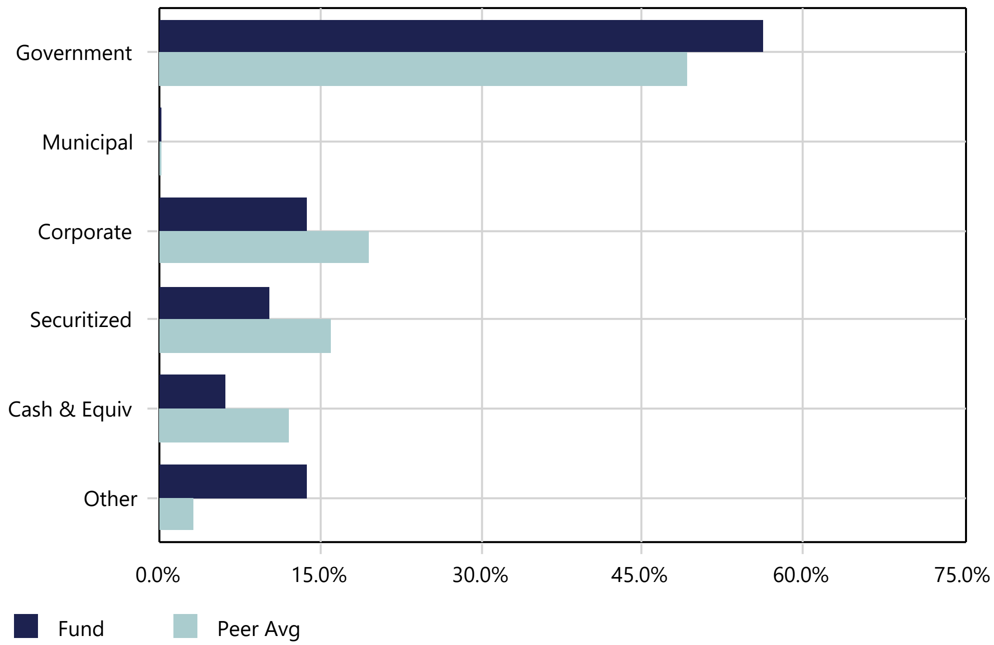
Top Ten Securities As of 12/31/2025

Vanguard Total Bond Market II Idx	36.4 %
Vanguard Total Stock Mkt Idx Instl	18.4 %
Vanguard Shrt-Term Infl-Prot Sec	16.2 %
Vanguard Total Intl Bd II Idx Insl	15.4 %
Vanguard Total Intl Stock Index	13.0 %
Total	**99.3 %**

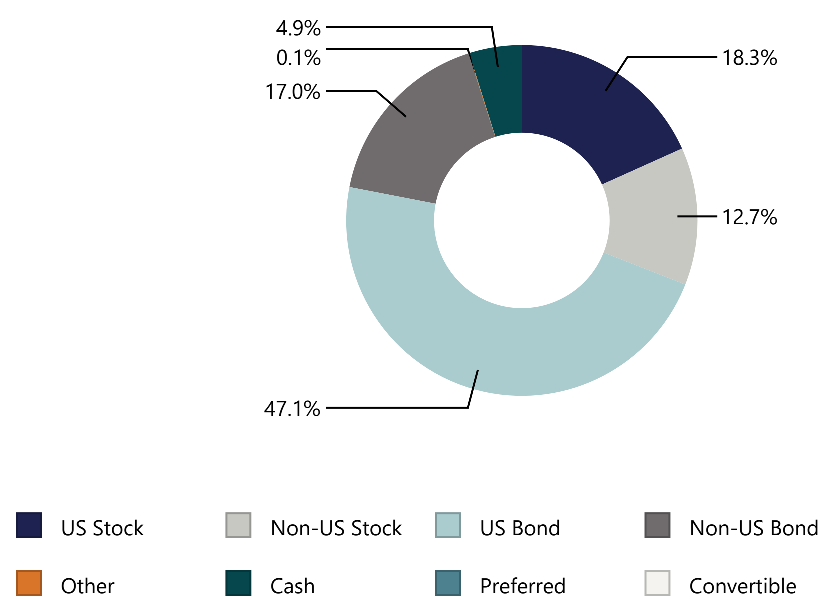
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

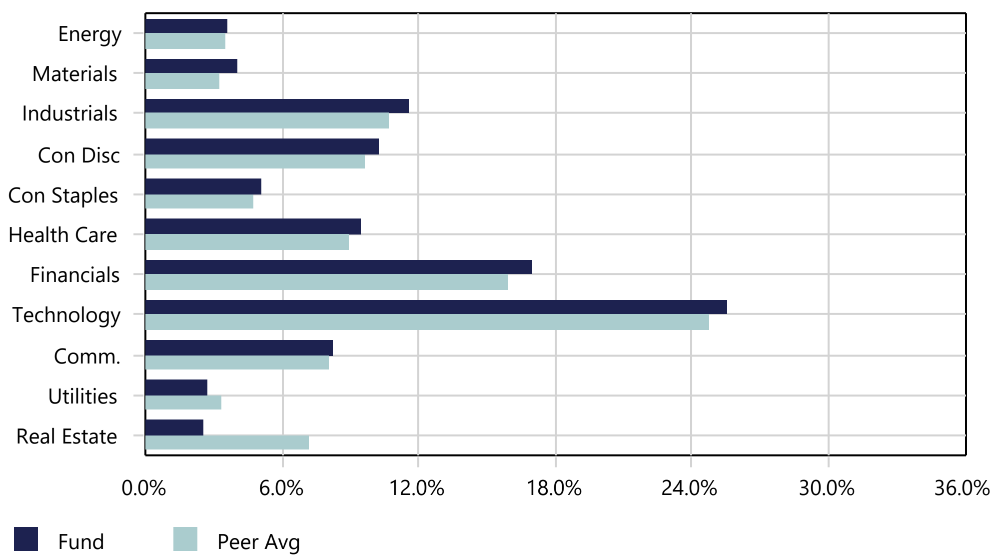
Fixed Income Sector Allocation As of 12/31/2025



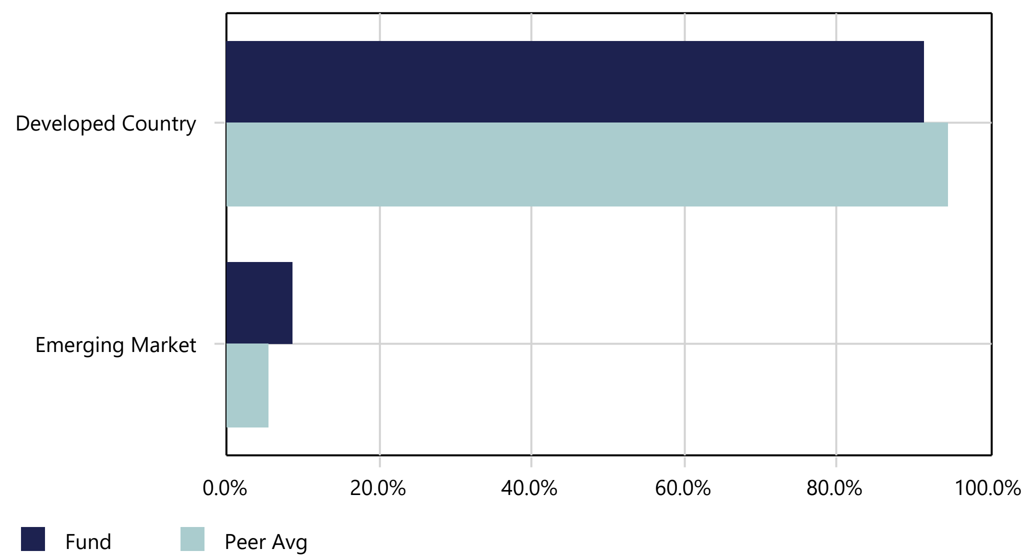
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2025 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

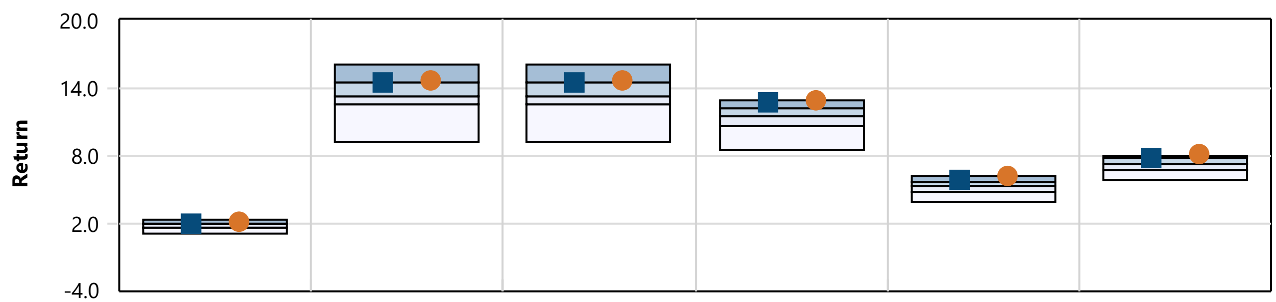
Calendar Year Performance

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

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



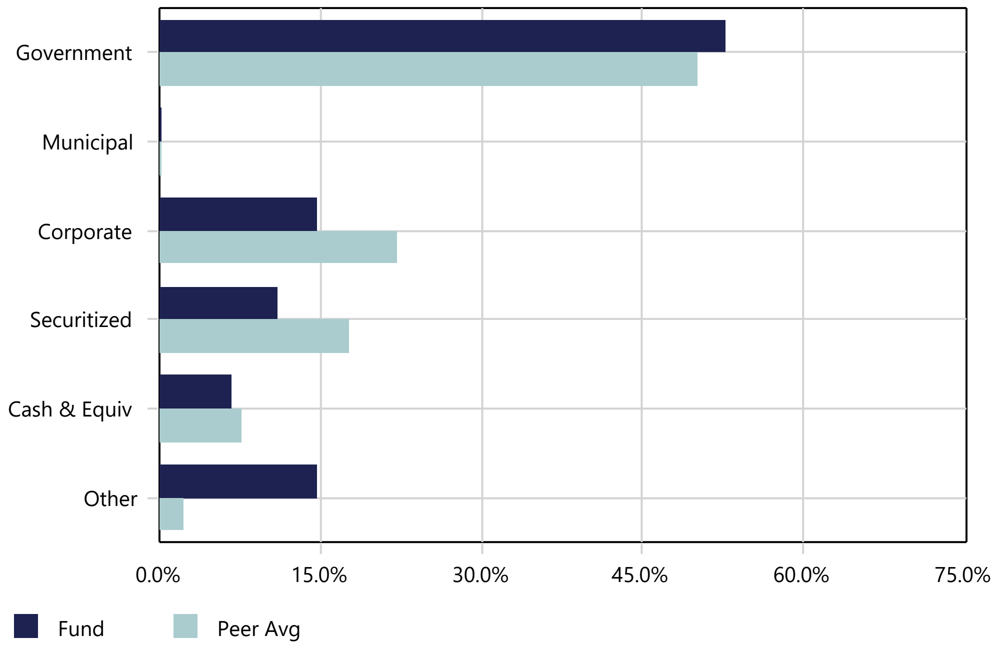
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**2.00 (34)**	**14.60 (24)**	**14.60 (24)**	**12.84 (7)**	**5.90 (16)**	**7.87 (17)**
Benchmark	2.13 (13)	14.65 (23)	14.65 (23)	12.98 (3)	6.17 (6)	8.17 (2)
5th Percentile	2.28	16.13	16.13	12.86	6.23	8.05
1st Quartile	2.05	14.52	14.52	12.15	5.69	7.74
Median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

Top Ten Securities As of 12/31/2025

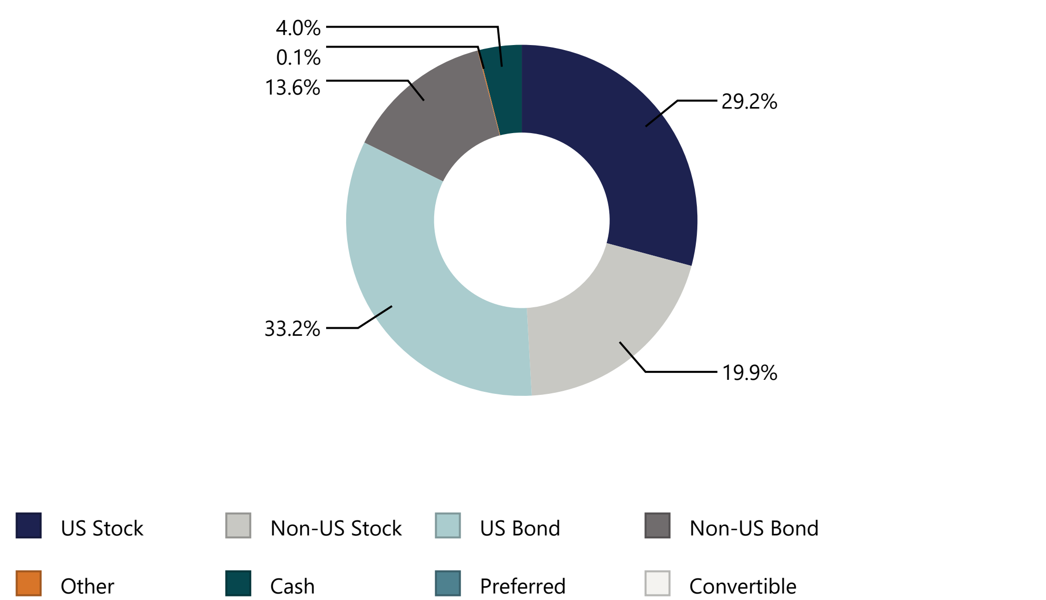
Vanguard Total Stock Mkt Idx Instl	29.4 %
Vanguard Total Bond Market II Idx	29.2 %
Vanguard Total Intl Stock Index	20.4 %
Vanguard Total Intl Bd II Idx Insl	12.3 %
Vanguard Shrt-Term Infl-Prot Sec	8.1 %
Total	**99.3 %**

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

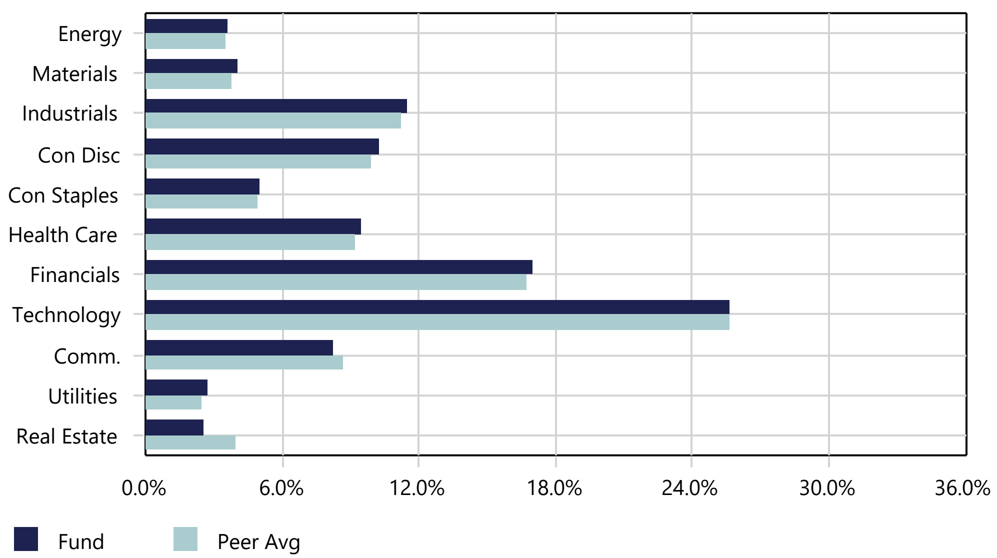
Fixed Income Sector Allocation As of 12/31/2025



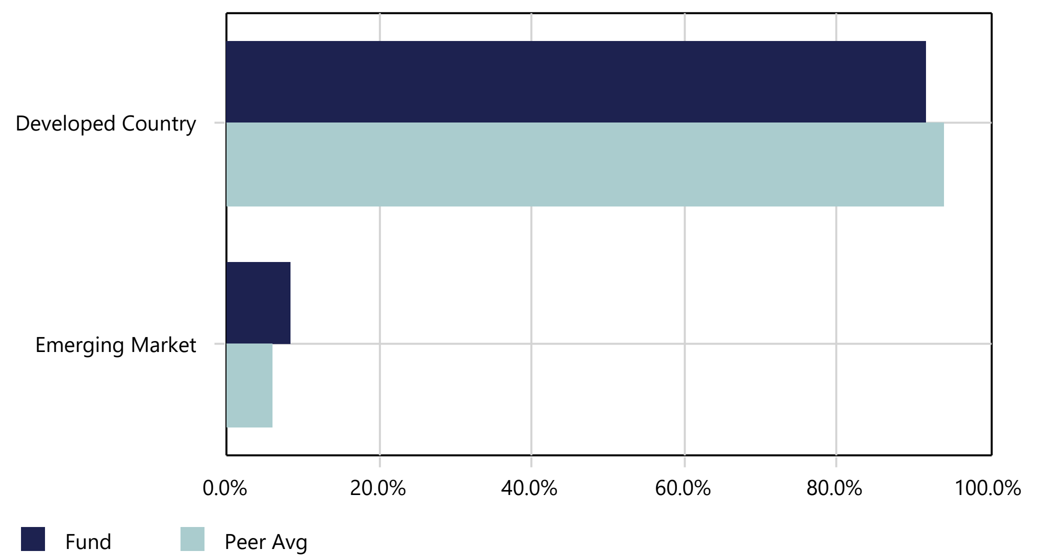
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2030 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

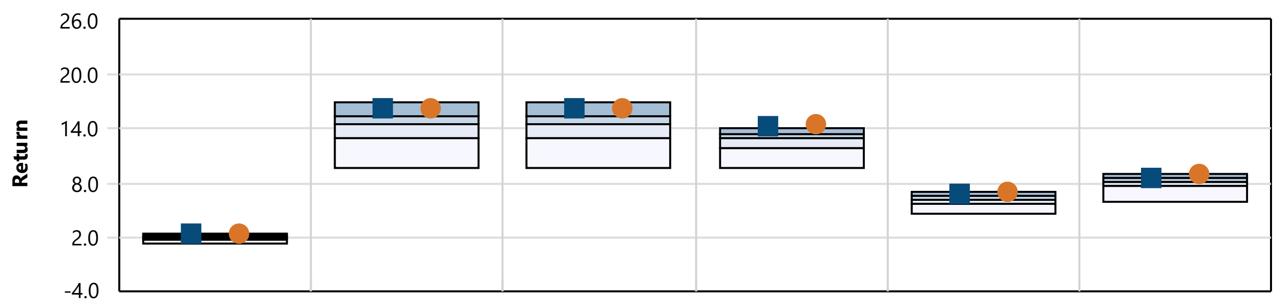
Calendar Year Performance

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

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



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

Top Ten Securities As of 12/31/2025

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

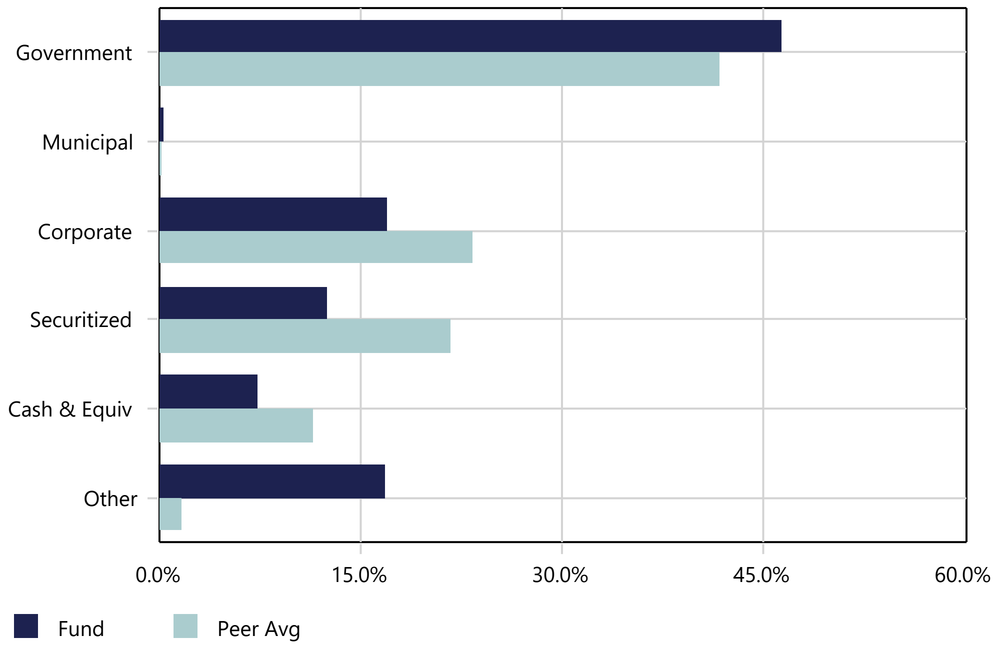
Vanguard Target Retirement 2030 Fund

As of December 31, 2025

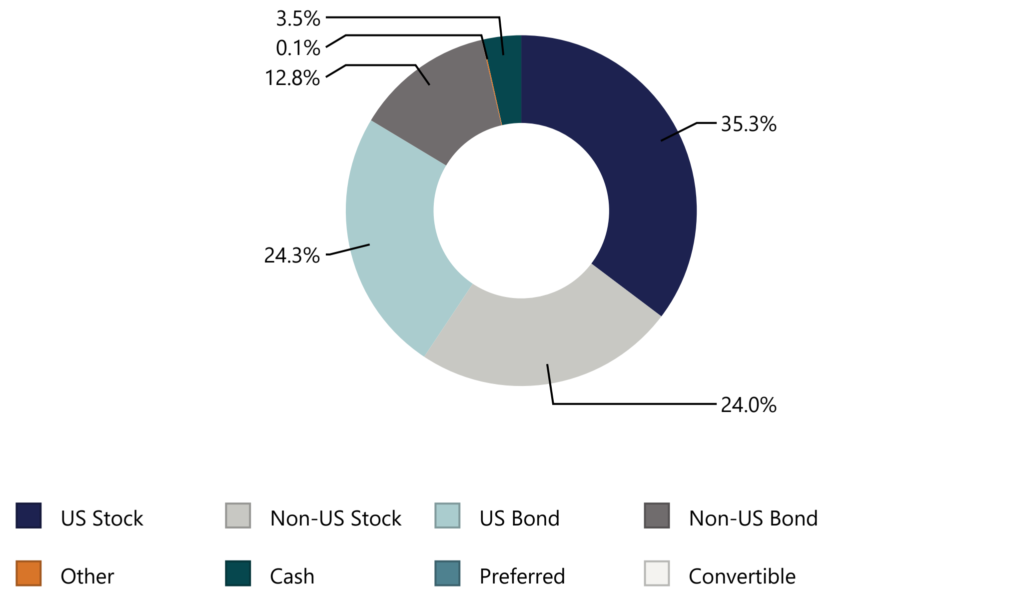
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

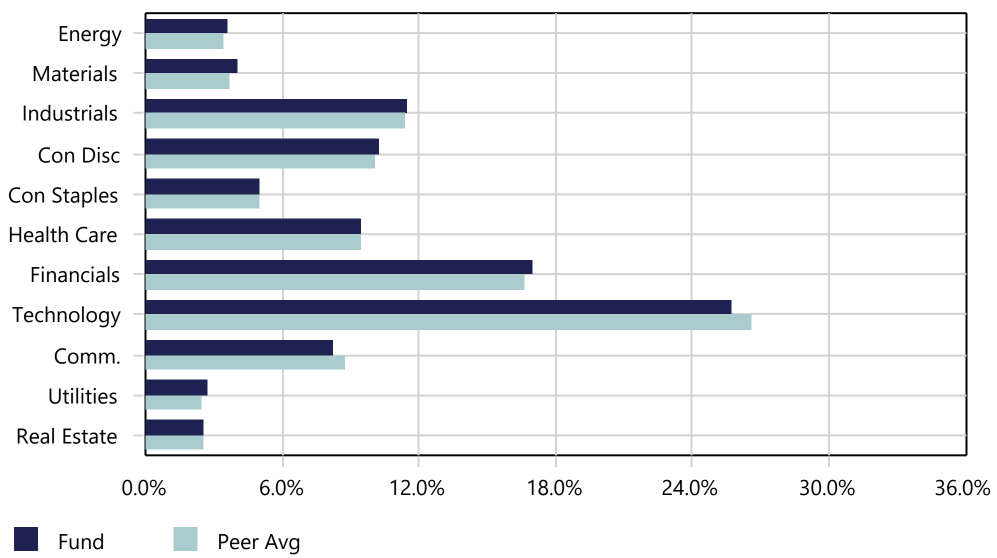
Fixed Income Sector Allocation As of 12/31/2025



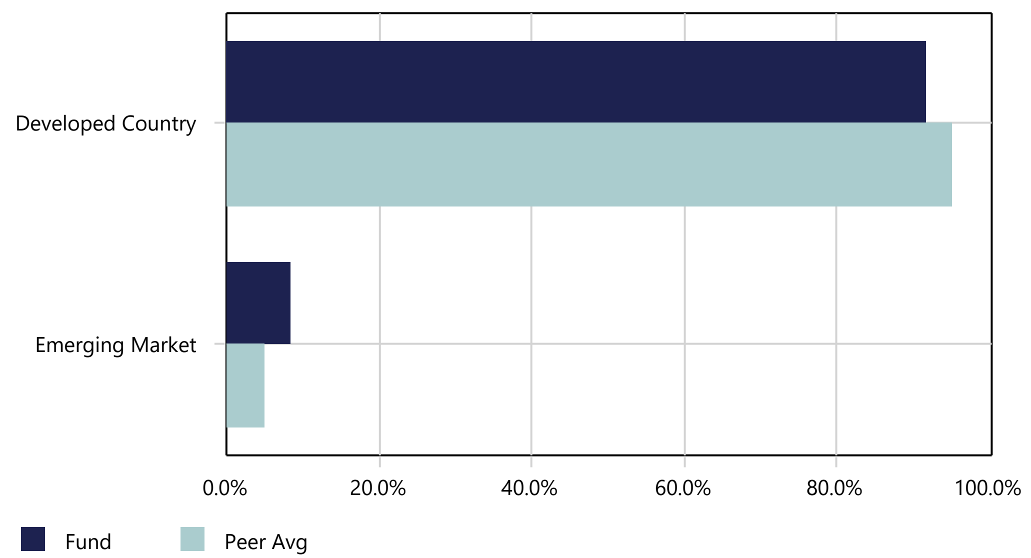
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Data Source Morningstar

Morgan Stanley

Vanguard Target Retirement 2035 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

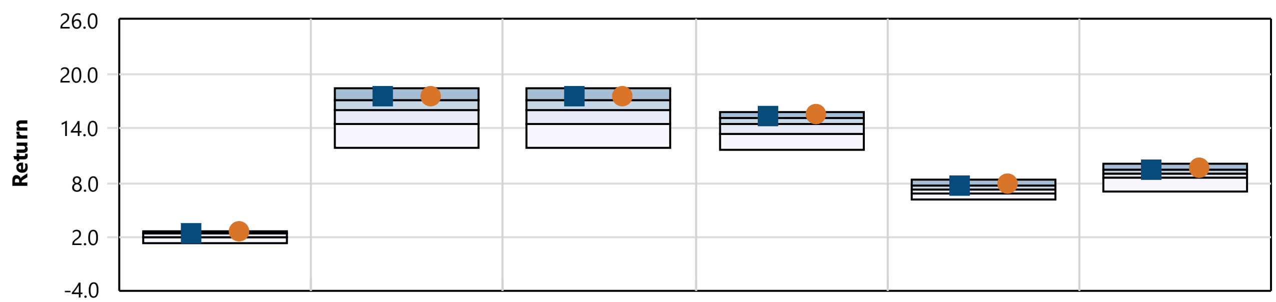
Calendar Year Performance

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

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



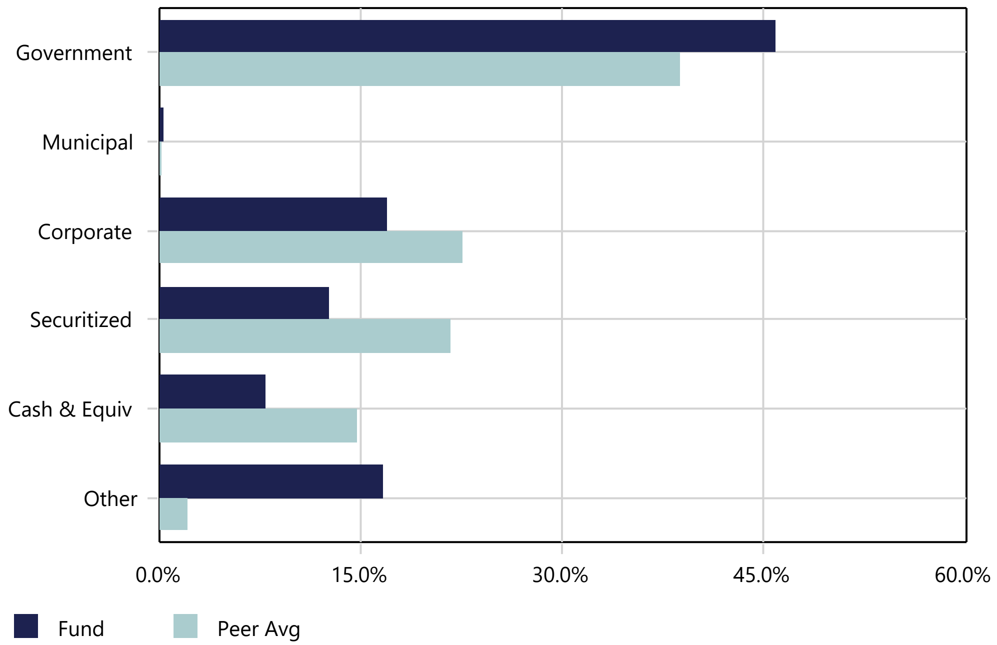
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**2.49 (21)**	**17.54 (14)**	**17.54 (14)**	**15.46 (18)**	**7.71 (23)**	**9.40 (25)**
Benchmark	2.62 (11)	17.54 (14)	17.54 (14)	15.59 (12)	7.97 (14)	9.70 (15)
5th Percentile	2.71	18.47	18.47	15.94	8.34	10.06
1st Quartile	2.46	17.09	17.09	15.29	7.67	9.39
Median	2.31	15.98	15.98	14.59	7.31	9.01
3rd Quartile	2.04	14.62	14.62	13.46	6.91	8.54
95th Percentile	1.40	11.84	11.84	11.71	6.15	7.12
Population	189	189	189	180	168	140

Top Ten Securities As of 12/31/2025

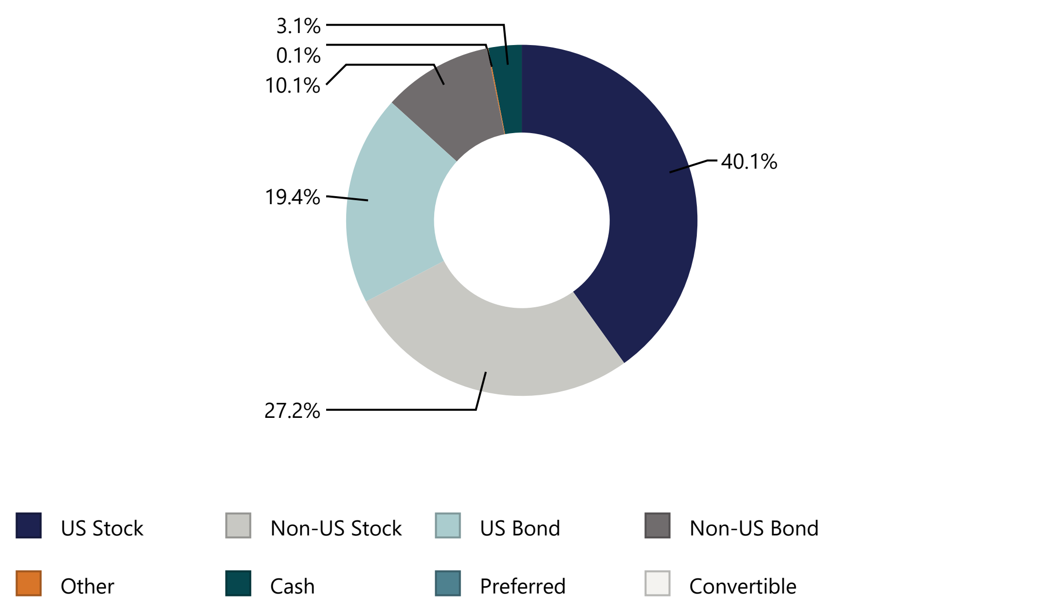
Vanguard Total Stock Mkt Idx Instl	40.4 %
Vanguard Total Intl Stock Index	27.8 %
Vanguard Total Bond Market II Idx	22.1 %
Vanguard Total Intl Bd II Idx Insl	9.1 %
Total	**99.4 %**

Benchmark: Vanguard Target 2035 Composite Index — **Peer Group: Target-Date 2035**

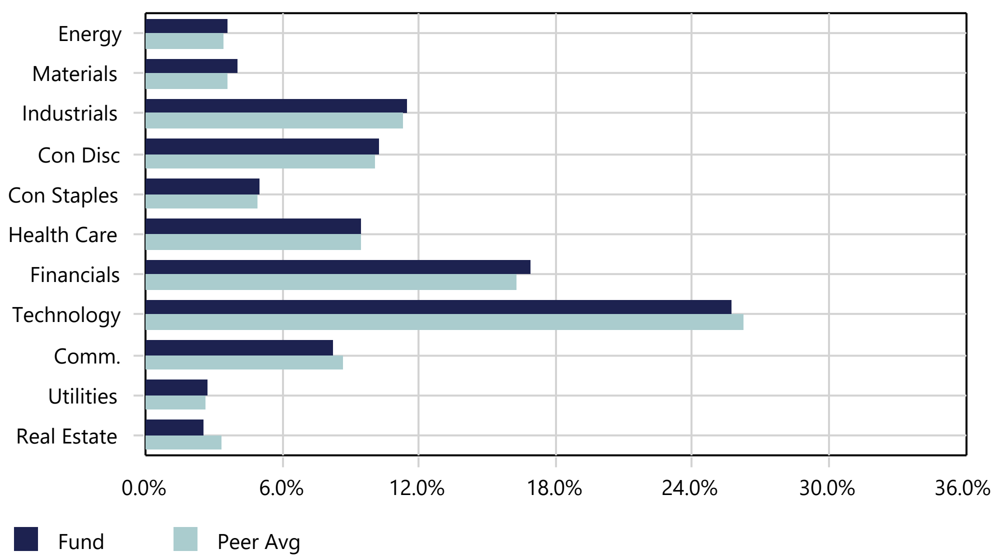
Fixed Income Sector Allocation As of 12/31/2025



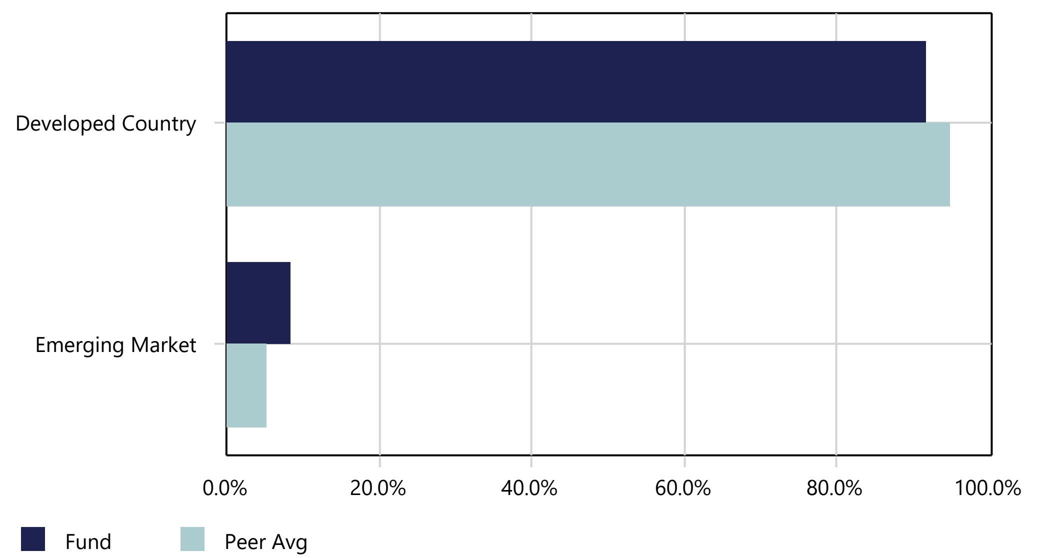
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2040 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

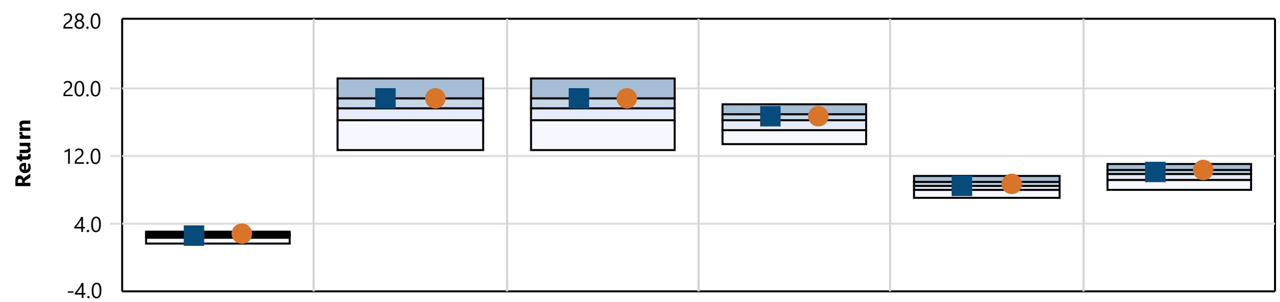
Fund Characteristics As of 12/31/2025

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

Calendar Year Performance

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

Trailing Returns vs Peers



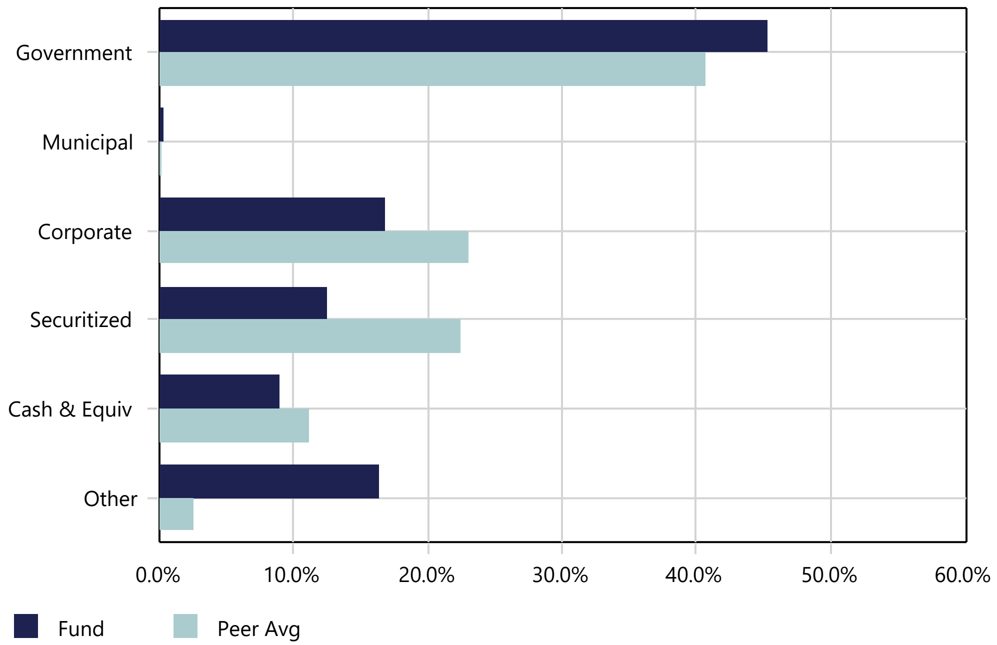
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**2.69 (35)**	**18.76 (28)**	**18.76 (28)**	**16.63 (37)**	**8.57 (44)**	**10.13 (29)**
Benchmark	2.81 (25)	18.77 (27)	18.77 (27)	16.76 (33)	8.82 (29)	10.42 (19)
5th Percentile	3.09	21.21	21.21	18.03	9.58	11.00
1st Quartile	2.80	18.87	18.87	17.04	8.91	10.25
Median	2.58	17.55	17.55	16.21	8.47	9.82
3rd Quartile	2.29	16.25	16.25	15.07	7.89	9.28
95th Percentile	1.62	12.68	12.68	13.42	7.08	7.98
Population	187	187	187	176	169	138

Top Ten Securities As of 12/31/2025

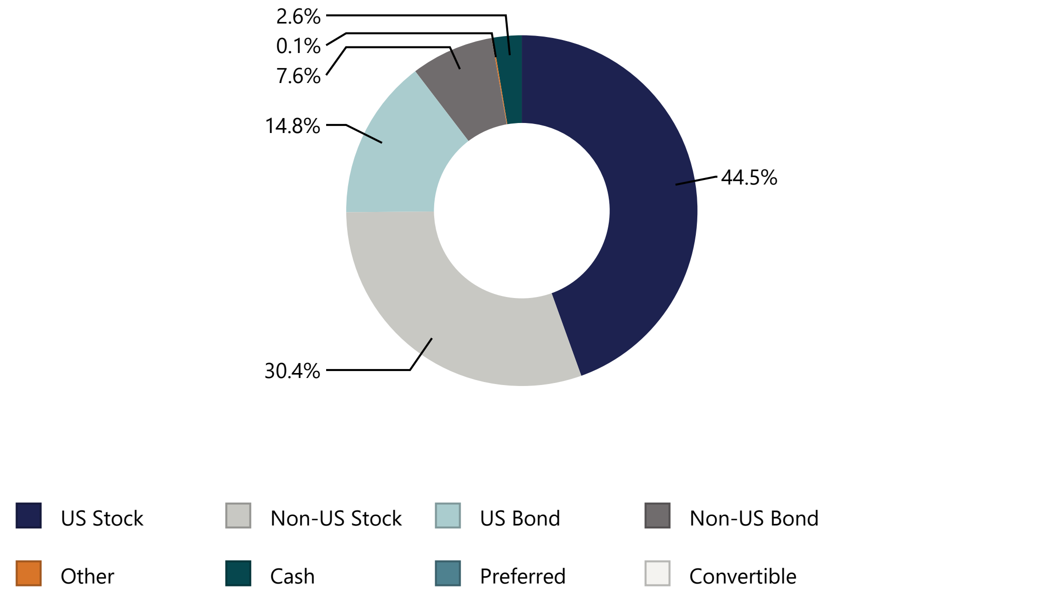
Vanguard Total Stock Mkt Idx Instl	44.8 %
Vanguard Total Intl Stock Index	31.0 %
Vanguard Total Bond Market II Idx	16.9 %
Vanguard Total Intl Bd II Idx Insl	6.8 %
Total	**99.5 %**

Benchmark: Vanguard Target 2040 Composite Index | **Peer Group: Target-Date 2040**

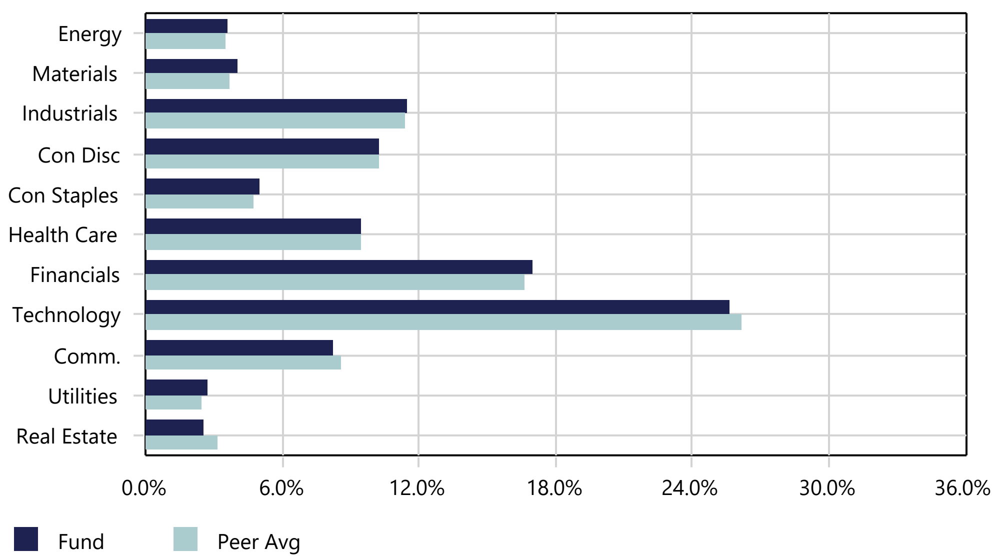
Fixed Income Sector Allocation As of 12/31/2025



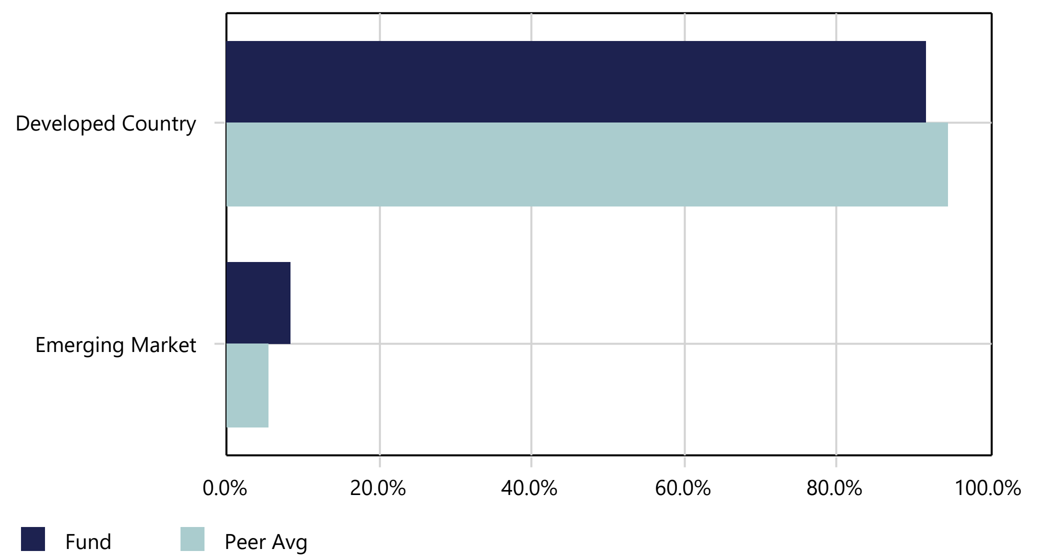
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2045 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

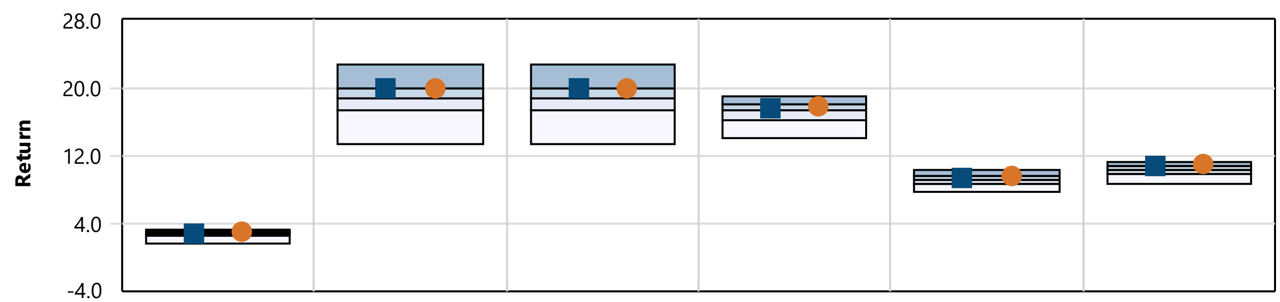
Calendar Year Performance

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

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**2.87 (38)**	**19.99 (25)**	**19.99 (25)**	**17.76 (36)**	**9.41 (38)**	**10.74 (24)**
Benchmark	3.00 (28)	20.00 (25)	20.00 (25)	17.92 (32)	9.66 (20)	11.03 (13)
5th Percentile	3.40	22.77	22.77	19.15	10.41	11.26
1st Quartile	3.03	19.99	19.99	18.15	9.58	10.73
Median	2.76	18.75	18.75	17.33	9.18	10.29
3rd Quartile	2.51	17.43	17.43	16.25	8.61	9.78
95th Percentile	1.68	13.52	13.52	14.14	7.69	8.68
Population	184	184	184	175	168	140

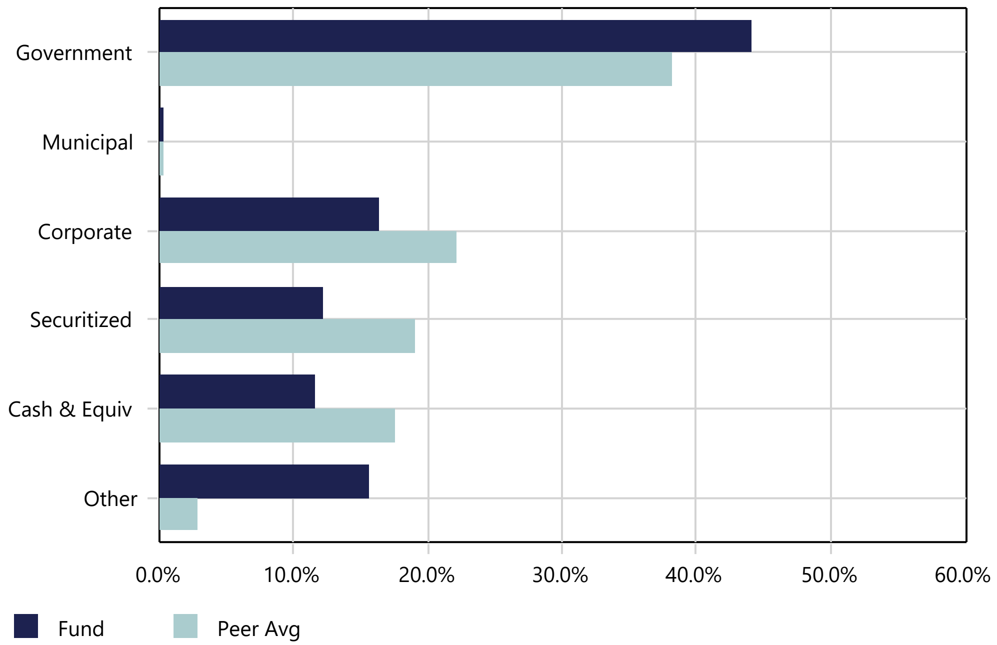
Top Ten Securities As of 12/31/2025

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

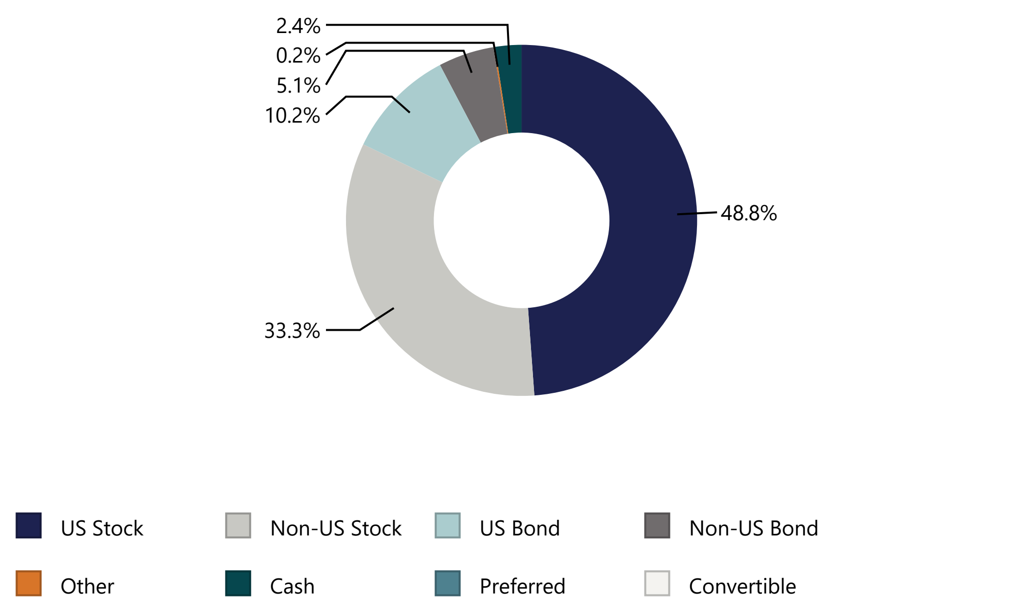
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

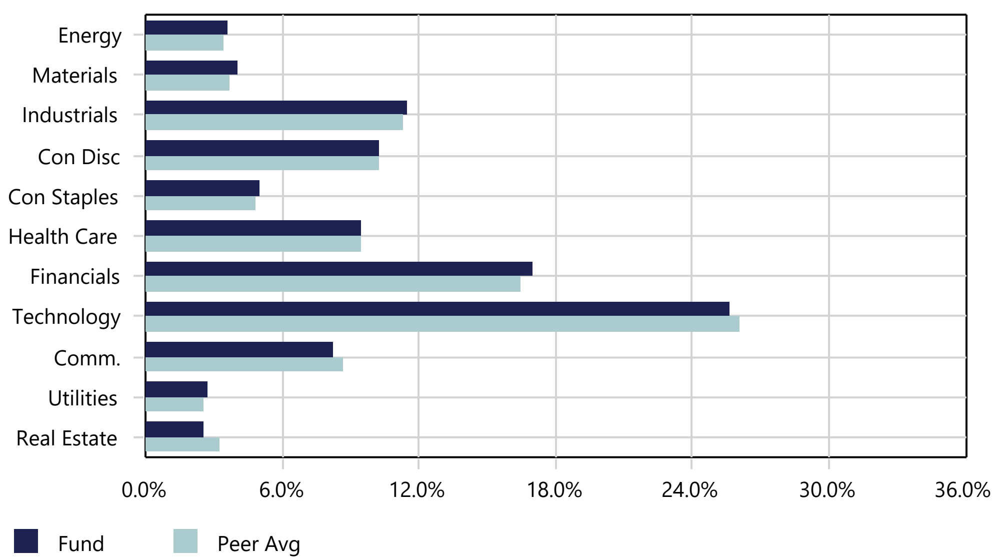
Fixed Income Sector Allocation As of 12/31/2025



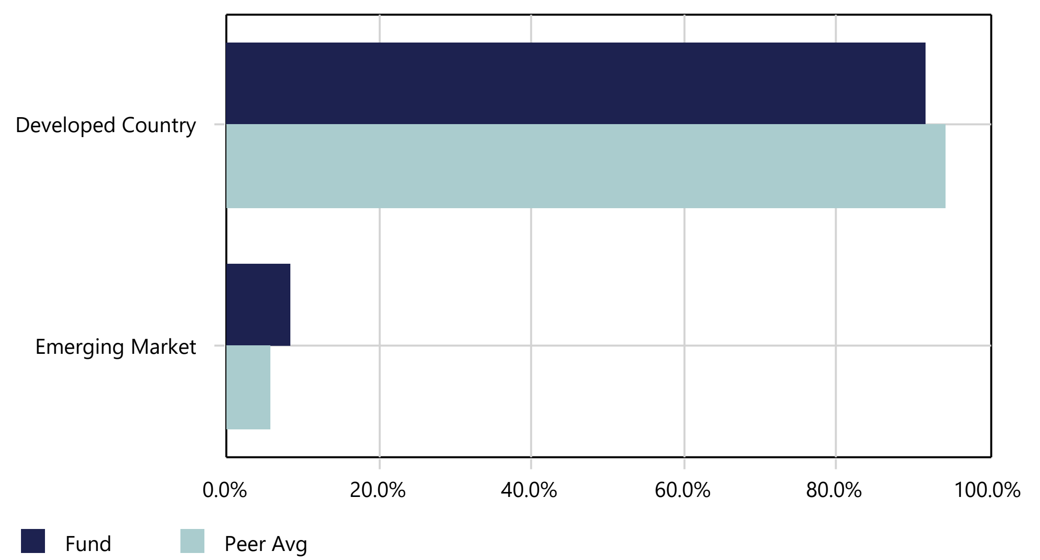
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Data Source Morningstar

Morgan Stanley

Vanguard Target Retirement 2050 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

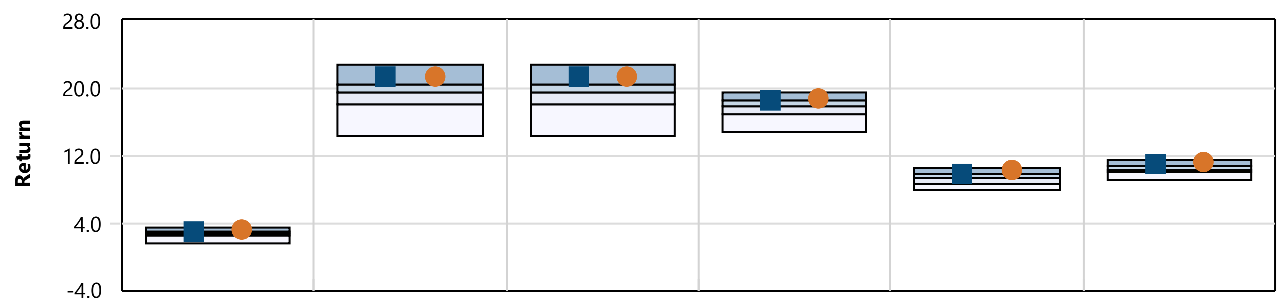
Calendar Year Performance

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

Top Ten Securities As of 12/31/2025

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

Trailing Returns vs Peers

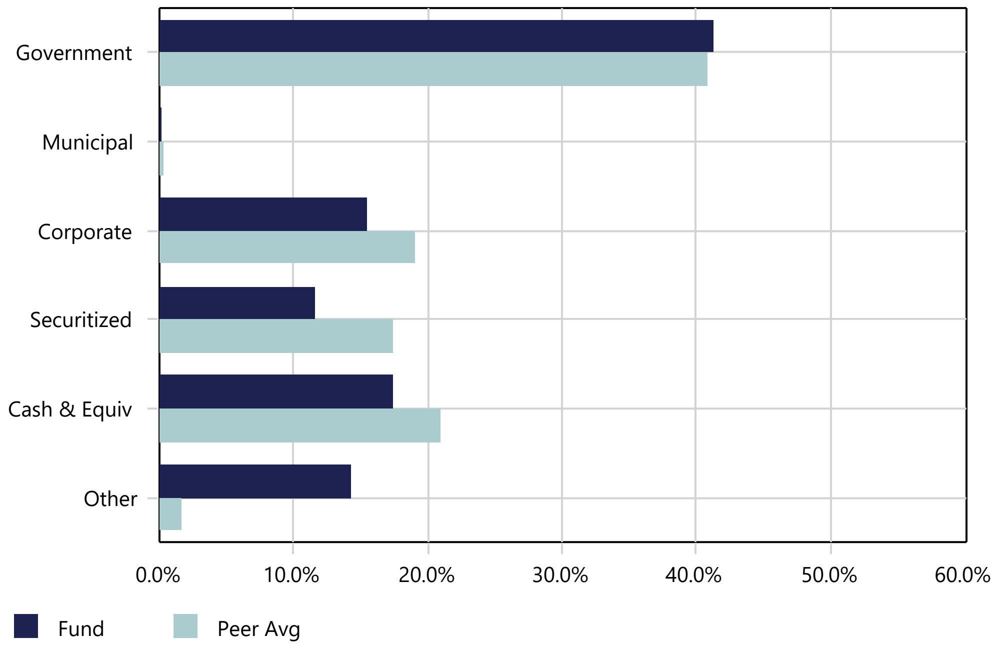


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**3.05 (30)**	**21.41 (13)**	**21.41 (13)**	**18.70 (24)**	**9.95 (23)**	**11.02 (17)**
Benchmark	3.19 (18)	21.47 (12)	21.47 (12)	18.92 (15)	10.24 (11)	11.34 (8)
5th Percentile	3.44	22.71	22.71	19.55	10.68	11.47
1st Quartile	3.07	20.50	20.50	18.68	9.89	10.93
Median	2.86	19.53	19.53	17.92	9.43	10.45
3rd Quartile	2.54	18.10	18.10	16.89	8.80	10.00
95th Percentile	1.75	14.24	14.24	14.72	8.07	9.16
Population	187	187	187	176	169	138

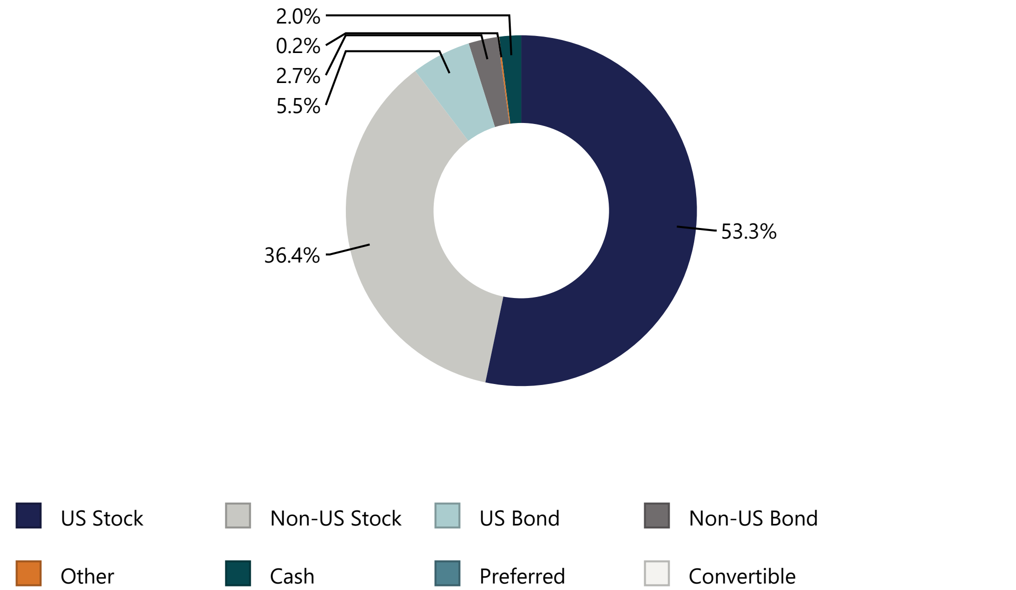
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

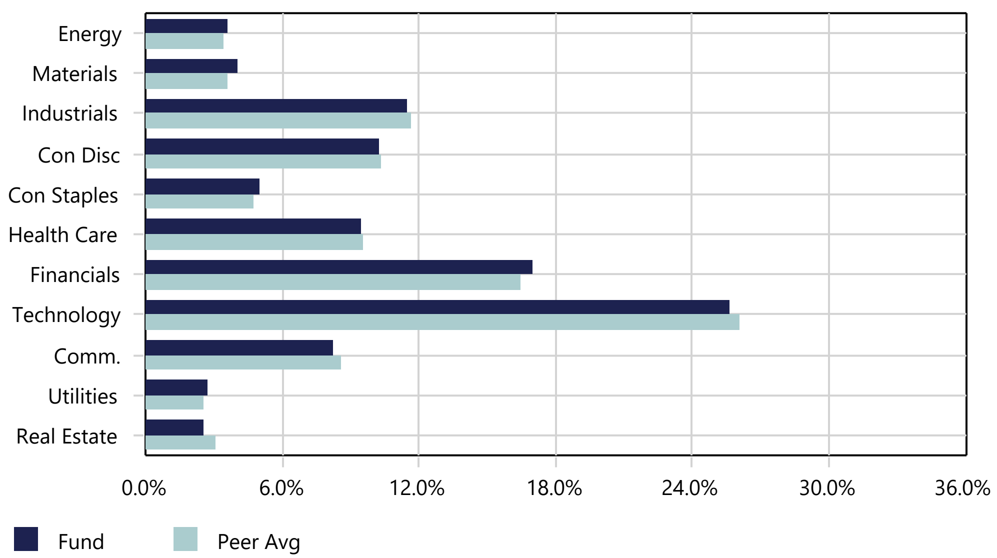
Fixed Income Sector Allocation As of 12/31/2025



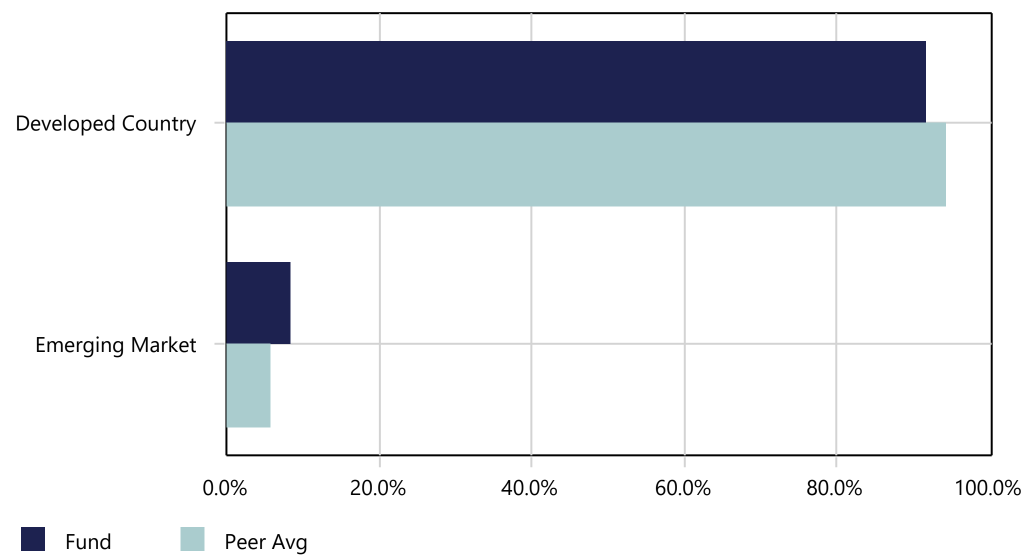
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2055 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

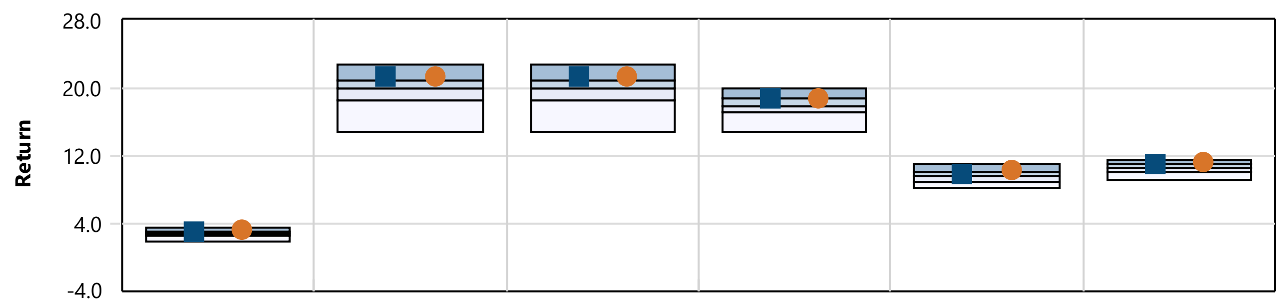
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**14.64**	**20.16**	**-17.46**	**16.44**	**16.32**	**24.98**	**-7.89**
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	*-0.28*	*-0.32*	*-0.39*	*-0.31*	*-0.85*	*-0.40*	*-0.12*

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**3.06 (32)**	**21.43 (15)**	**21.43 (15)**	**18.71 (30)**	**9.96 (27)**	**11.02 (19)**
Benchmark	3.21 (20)	21.49 (13)	21.49 (13)	18.93 (21)	10.25 (17)	11.34 (11)
5th Percentile	3.47	22.76	22.76	20.09	10.98	11.49
1st Quartile	3.15	20.85	20.85	18.83	10.01	10.96
Median	2.94	19.89	19.89	17.96	9.53	10.52
3rd Quartile	2.59	18.50	18.50	17.16	8.97	10.05
95th Percentile	1.79	14.91	14.91	14.83	8.14	9.29
Population	184	184	184	175	168	139

Top Ten Securities As of 12/31/2025

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

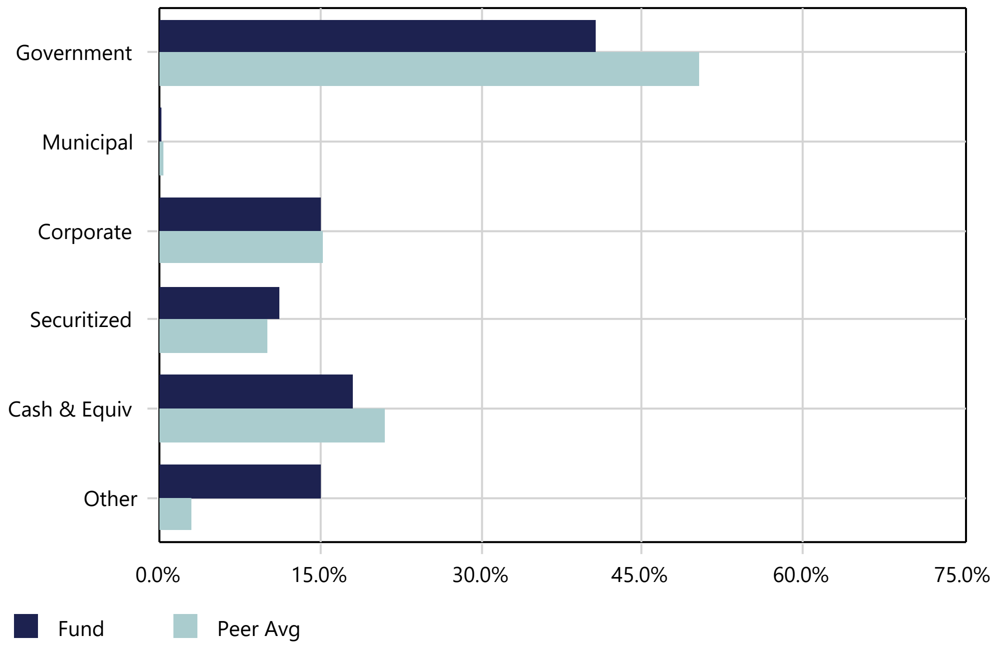
Vanguard Target Retirement 2055 Fund

As of December 31, 2025

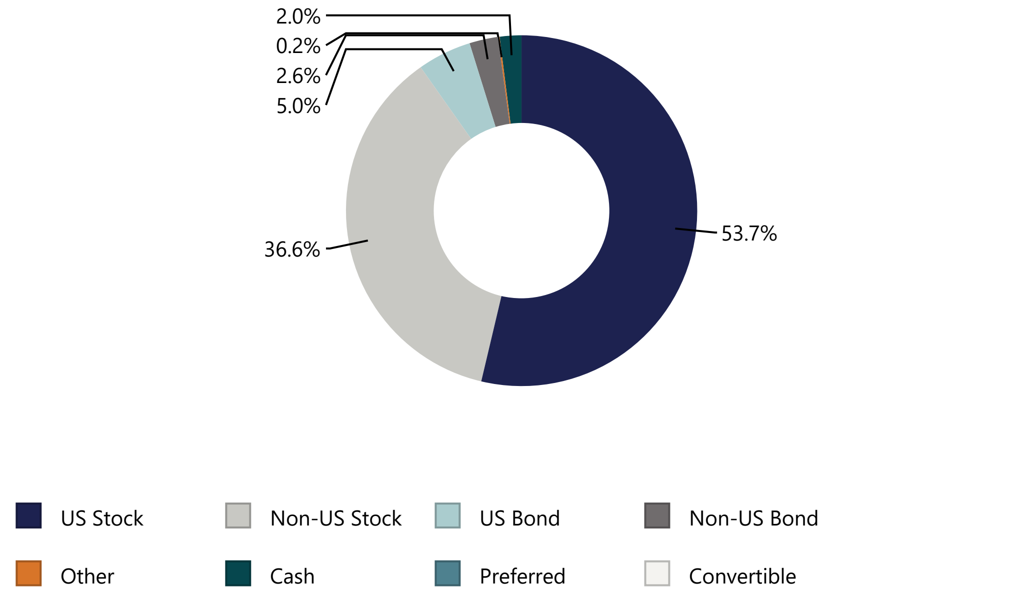
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

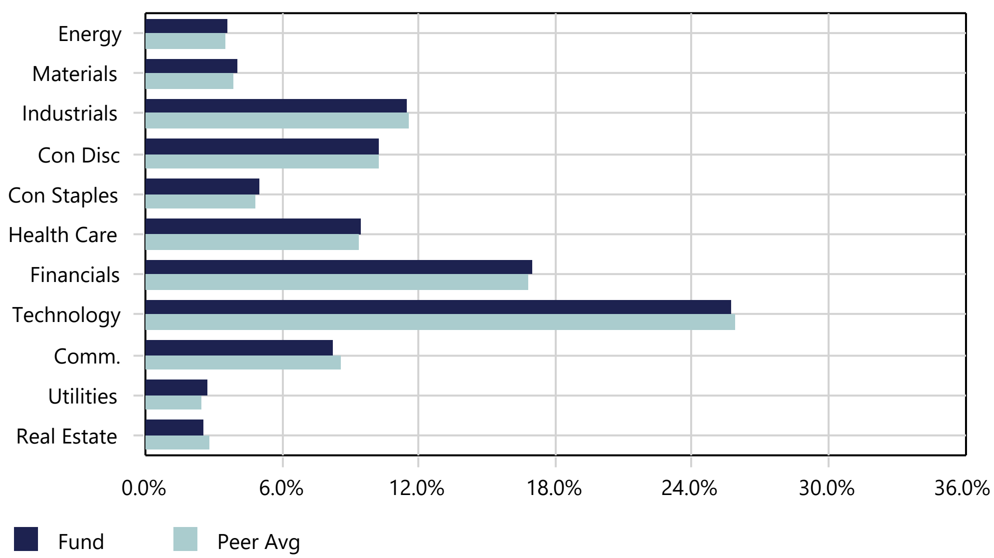
Fixed Income Sector Allocation As of 12/31/2025



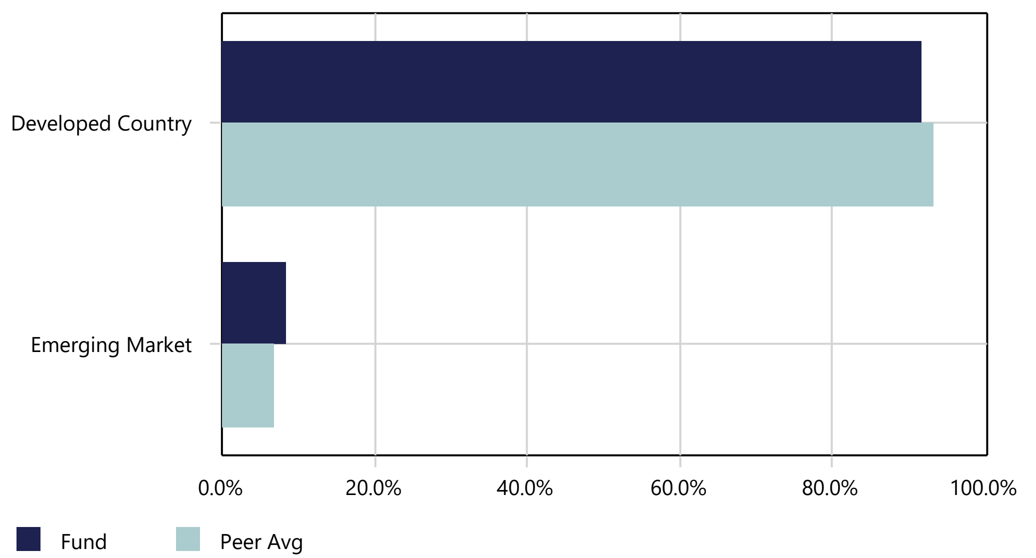
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Data Source Morningstar

Morgan Stanley

Vanguard Target Retirement 2060 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

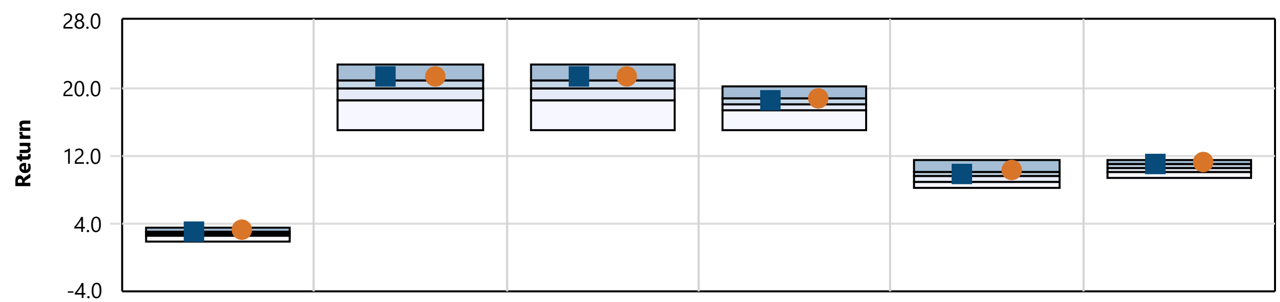
Calendar Year Performance

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

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



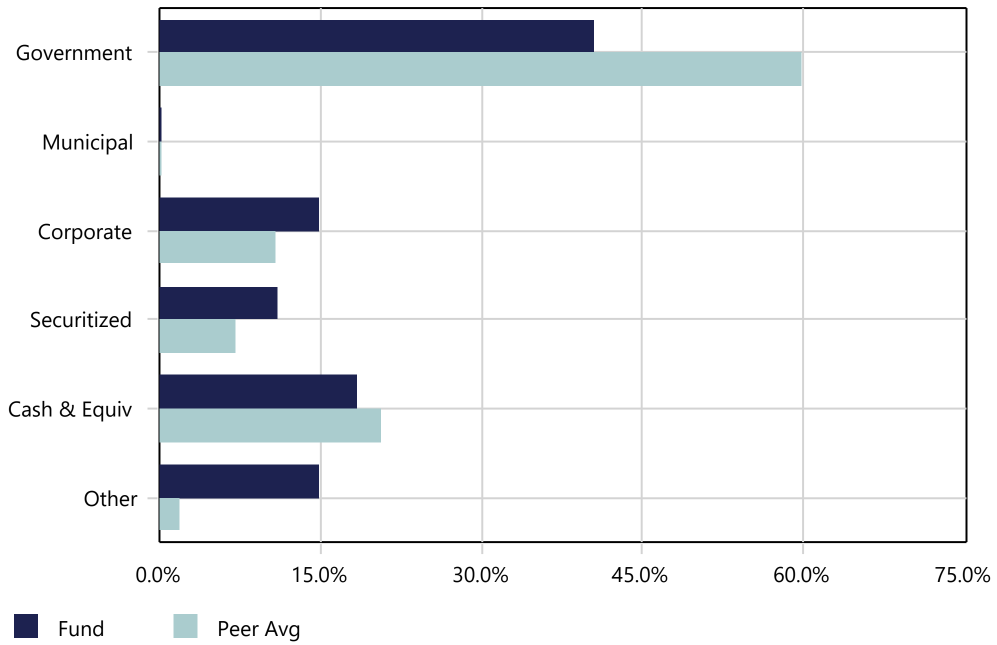
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**3.06 (37)**	**21.42 (16)**	**21.42 (16)**	**18.71 (32)**	**9.96 (30)**	**11.02 (30)**
Benchmark	3.21 (21)	21.49 (13)	21.49 (13)	18.93 (23)	10.25 (20)	11.34 (13)
5th Percentile	3.45	22.75	22.75	20.22	11.42	11.57
1st Quartile	3.15	20.93	20.93	18.89	10.08	11.06
Median	2.94	19.94	19.94	18.04	9.56	10.70
3rd Quartile	2.60	18.58	18.58	17.39	9.00	10.16
95th Percentile	1.83	15.03	15.03	15.09	8.12	9.48
Population	184	184	184	175	163	85

Top Ten Securities As of 12/31/2025

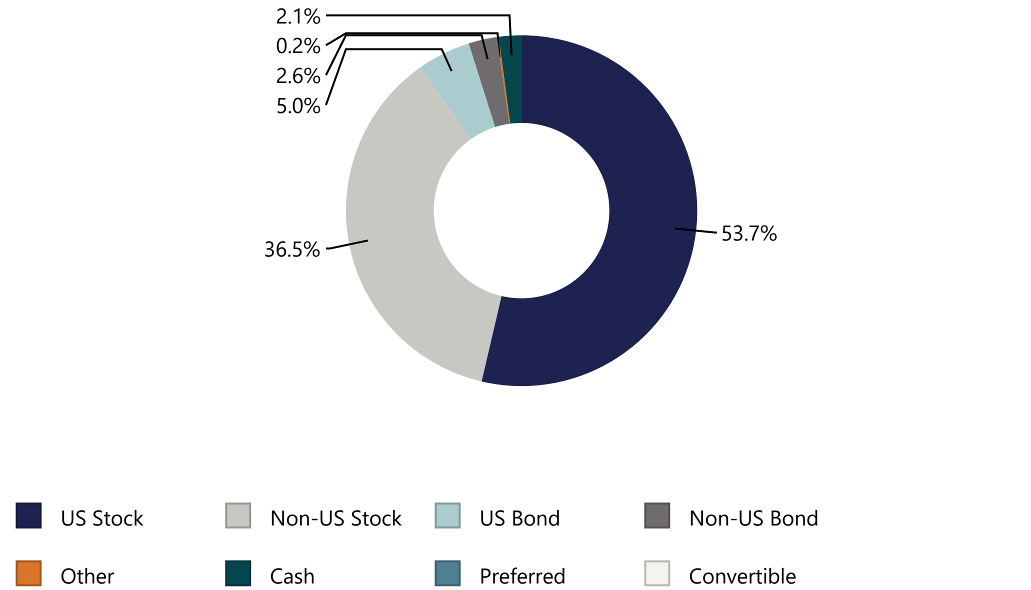
Vanguard Total Stock Mkt Idx Instl	54.0 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	5.6 %
Vanguard Total Intl Bd II Idx Insl	2.4 %
Total	**99.4 %**

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

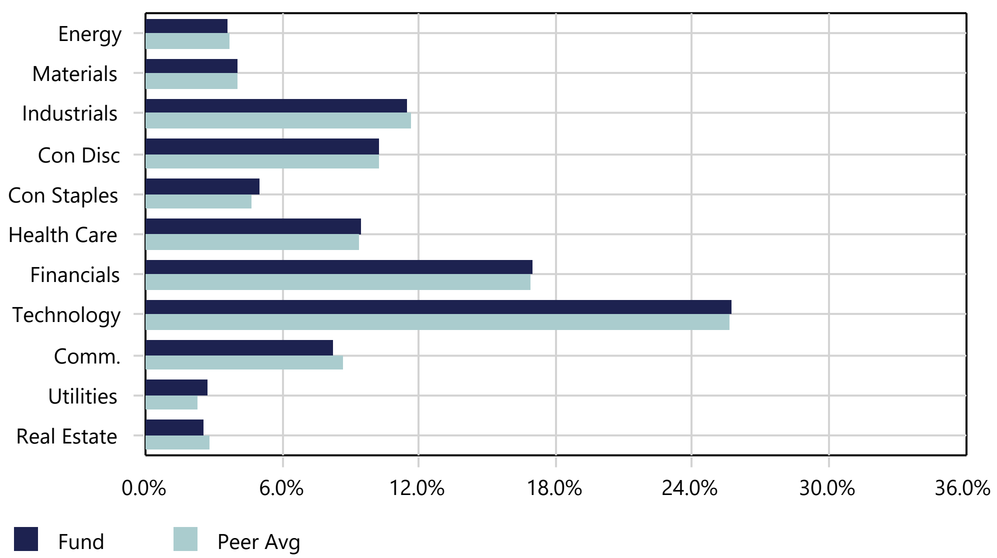
Fixed Income Sector Allocation As of 12/31/2025



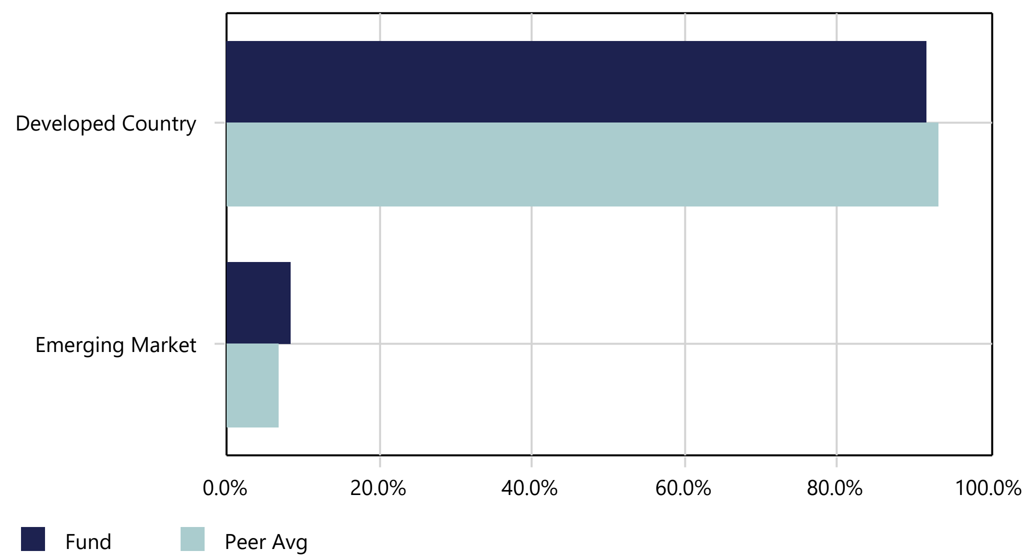
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2065 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

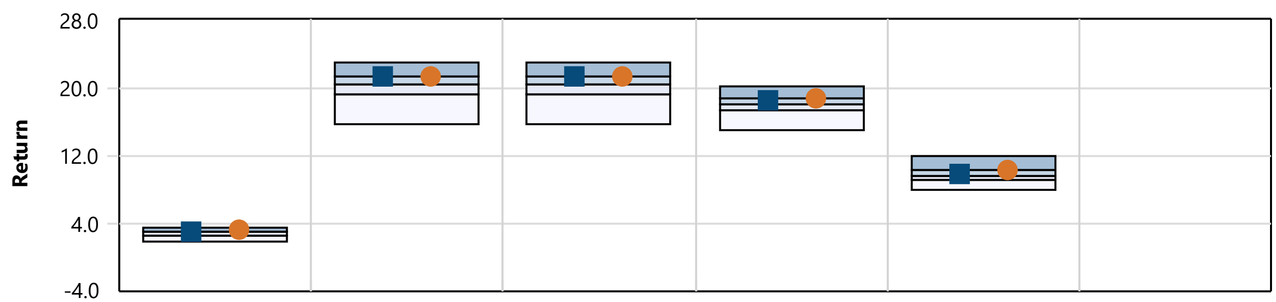
Calendar Year Performance

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

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**3.07 (36)**	**21.43 (22)**	**21.43 (22)**	**18.70 (34)**	**9.98 (35)**	**-**
Benchmark	3.21 (20)	21.49 (20)	21.49 (20)	18.93 (25)	10.25 (27)	-
5th Percentile	3.50	22.94	22.94	20.21	12.09	-
1st Quartile	3.17	21.38	21.38	18.92	10.35	-
Median	2.98	20.38	20.38	18.13	9.65	-
3rd Quartile	2.66	19.28	19.28	17.39	9.11	-
95th Percentile	1.83	15.65	15.65	15.18	8.11	-
Population	309	248	248	164	122	0

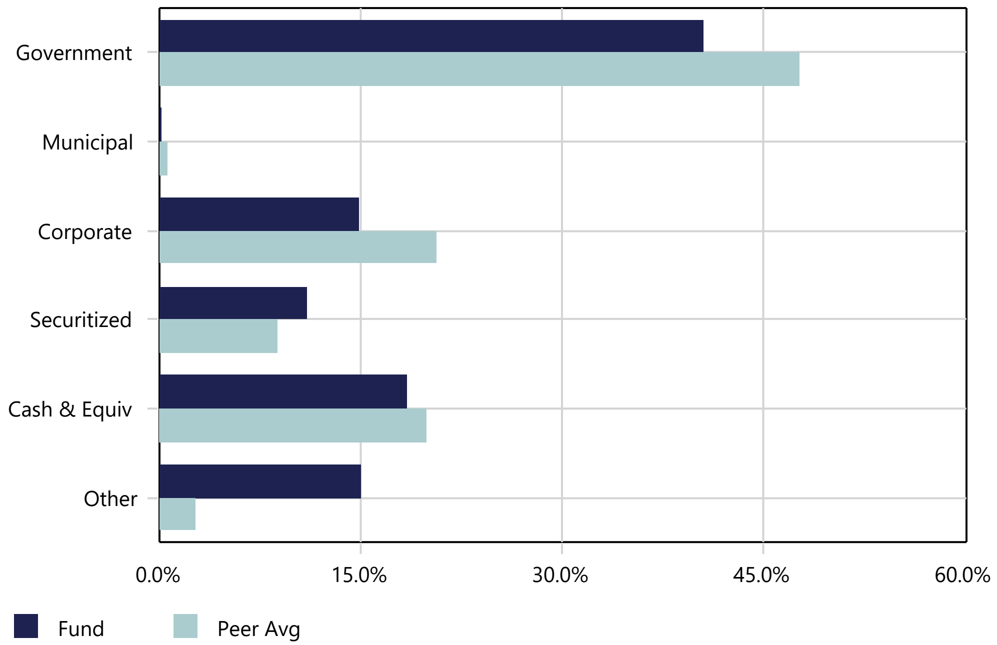
Top Ten Securities As of 12/31/2025

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

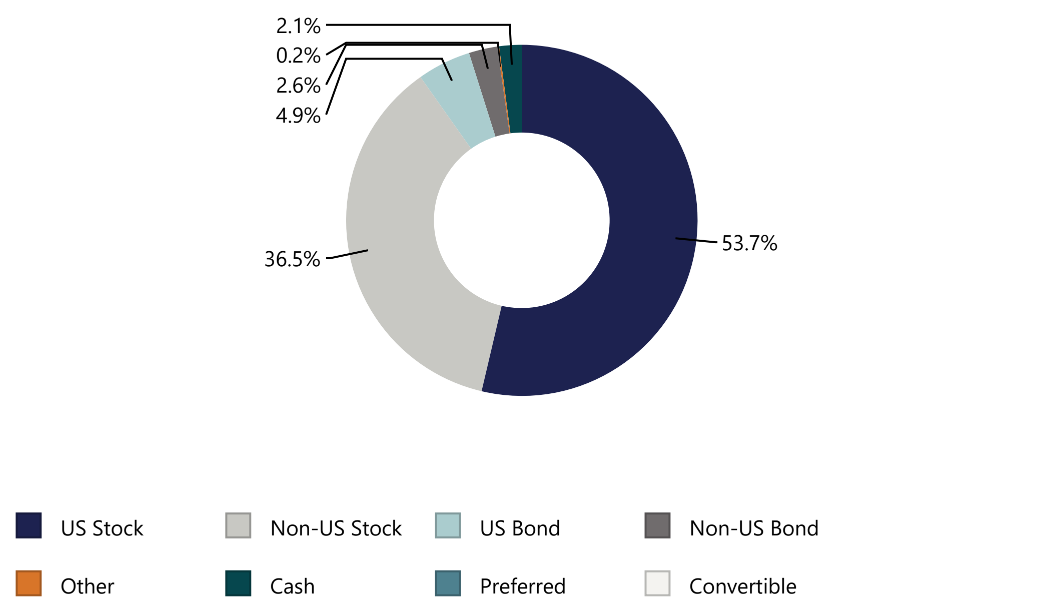
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

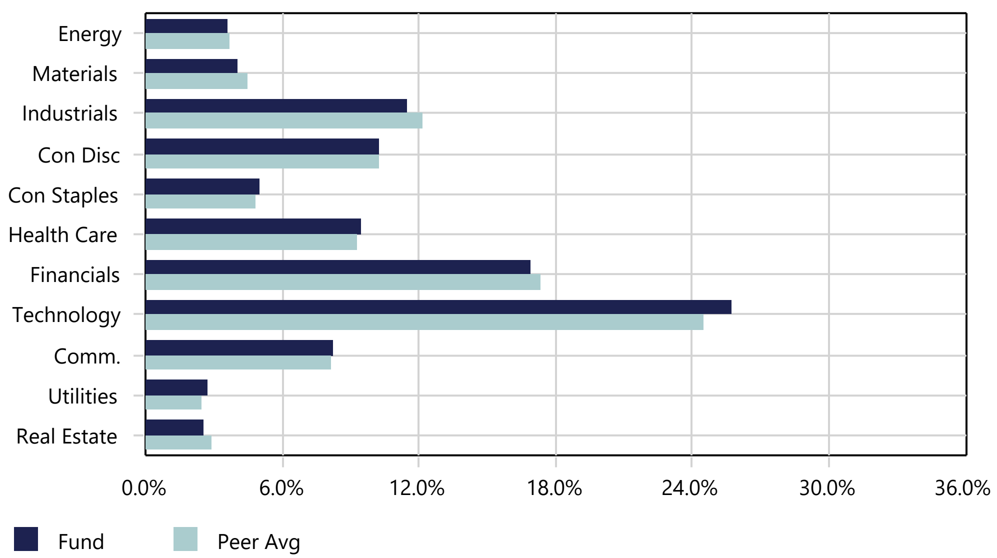
Fixed Income Sector Allocation As of 12/31/2025



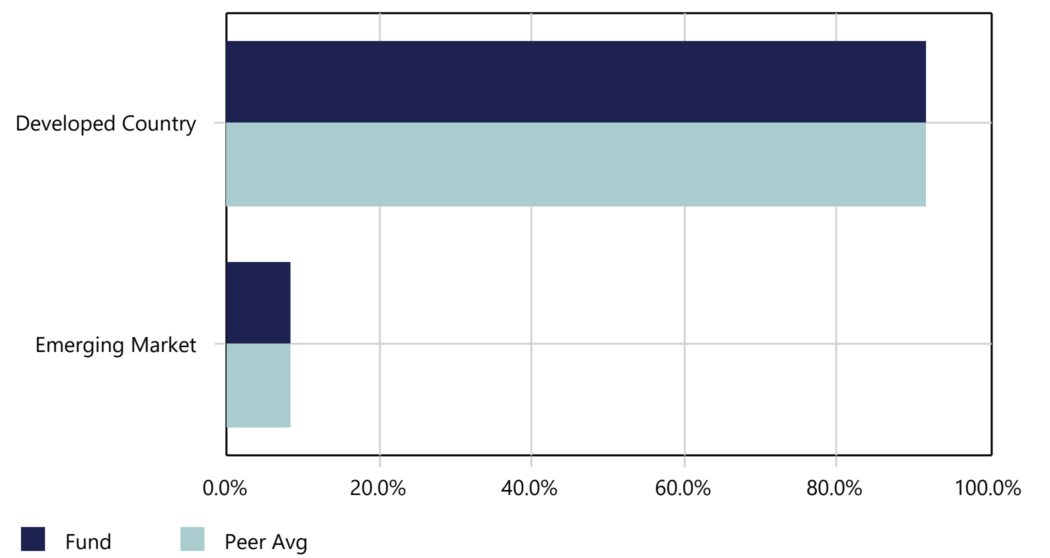
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2070 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

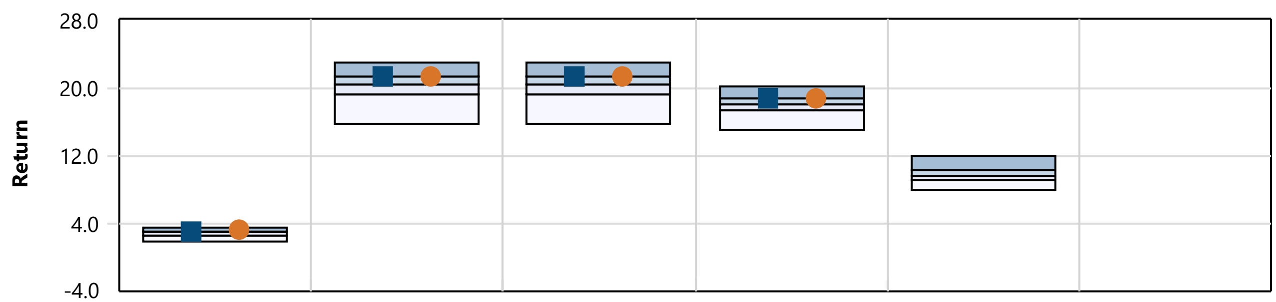
Calendar Year Performance

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

Fund Characteristics As of 12/31/2025

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**3.07 (35)**	**21.42 (24)**	**21.42 (24)**	**18.71 (33)**	**-**	**-**
Benchmark	3.21 (20)	21.49 (20)	21.49 (20)	18.93 (25)	-	-
5th Percentile	3.50	22.94	22.94	20.21	12.09	-
1st Quartile	3.17	21.38	21.38	18.92	10.35	-
Median	2.98	20.38	20.38	18.13	9.65	-
3rd Quartile	2.66	19.28	19.28	17.39	9.11	-
95th Percentile	1.83	15.65	15.65	15.18	8.11	-
Population	309	248	248	164	122	0

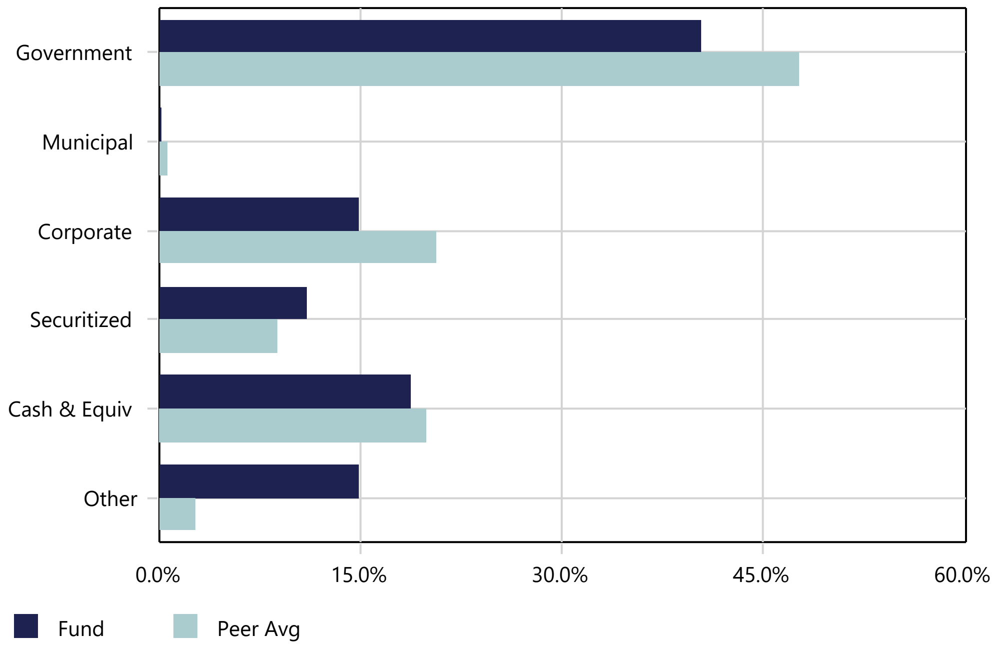
Top Ten Securities As of 12/31/2025

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

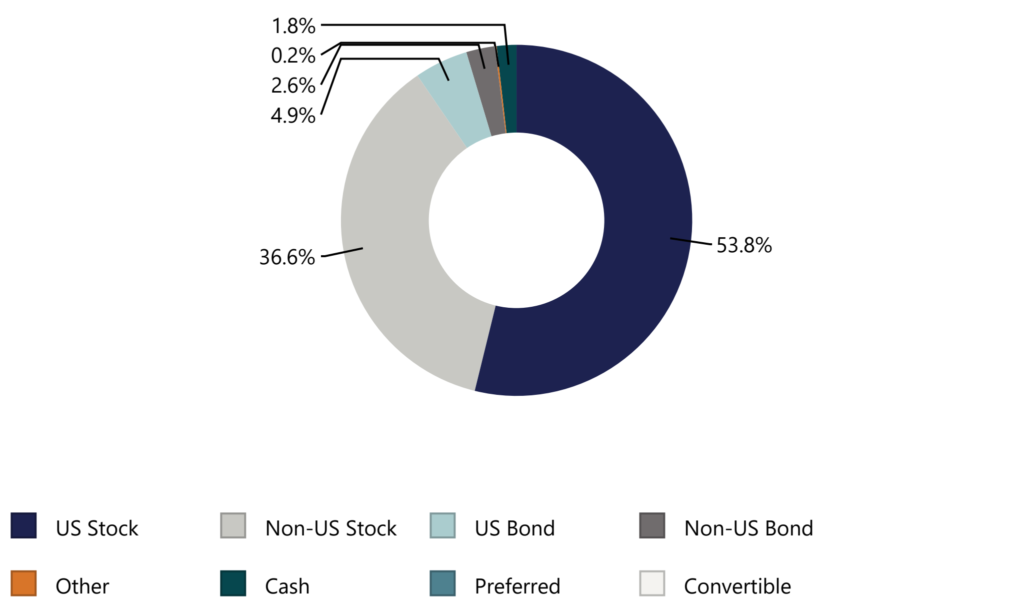
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

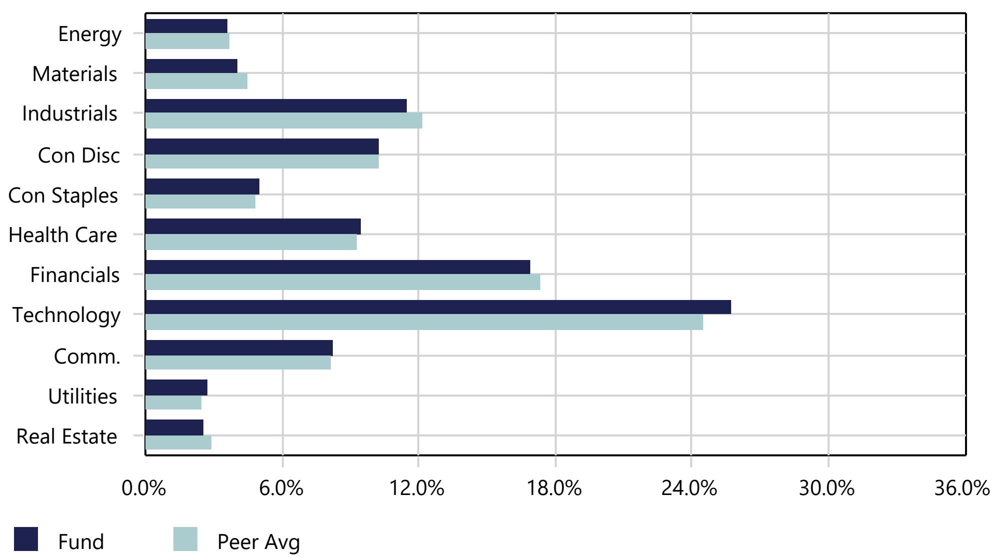
Fixed Income Sector Allocation As of 12/31/2025



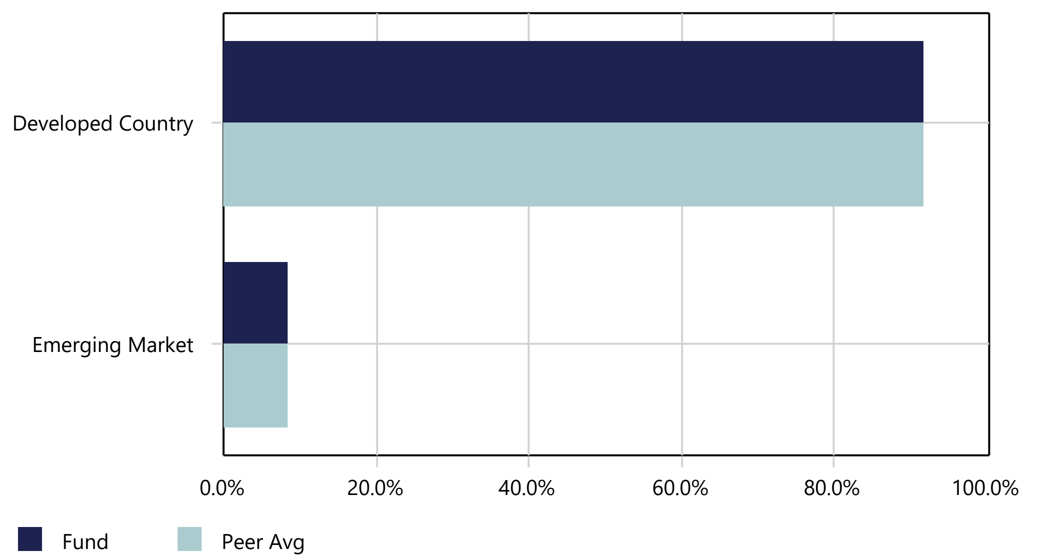
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



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Fund data provided by Morningstar.

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

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

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

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

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