

Morgan Stanley

FIDUCIARY CONSULTING GROUP

San Bernardino County and Superior Court

Full-Time and Part-Time Retirement and RMT Plans

December 31, 2025 Performance Report

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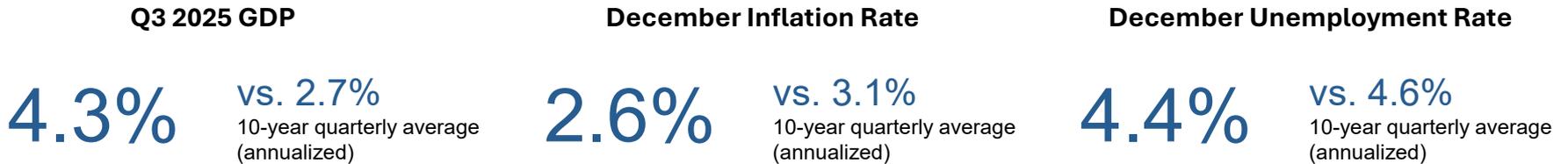
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Section 1

Q4 2025 | Economic Review

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



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

Q4 2025 | Global Financial Markets

Performance Review

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

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

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

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

Q4 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

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

Figure 1. Equity Market Growth

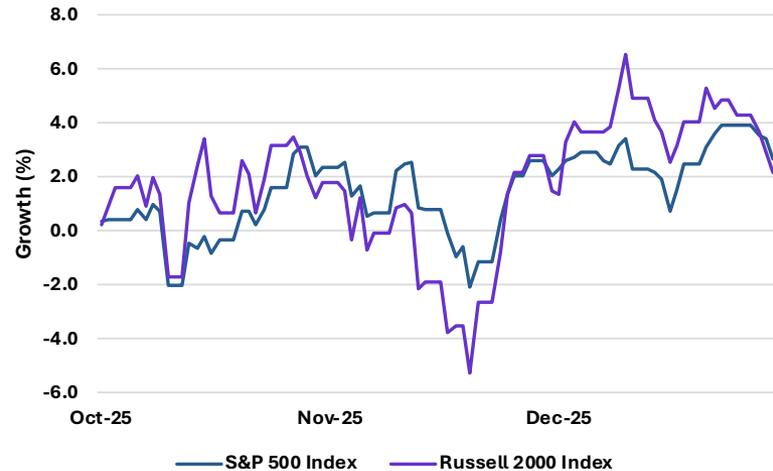


Figure 2. S&P 500 Sector Returns

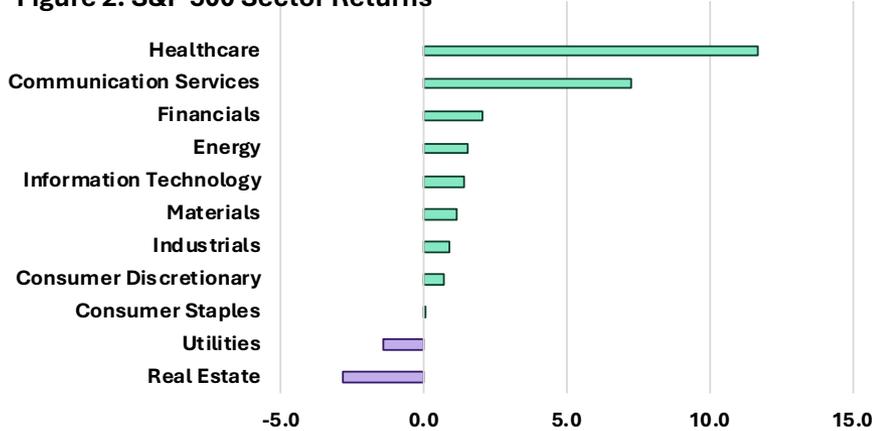


Figure 3. U.S. Equity Indices, Trailing Performance

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

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

Q4 2025 | International Equity Market Highlights

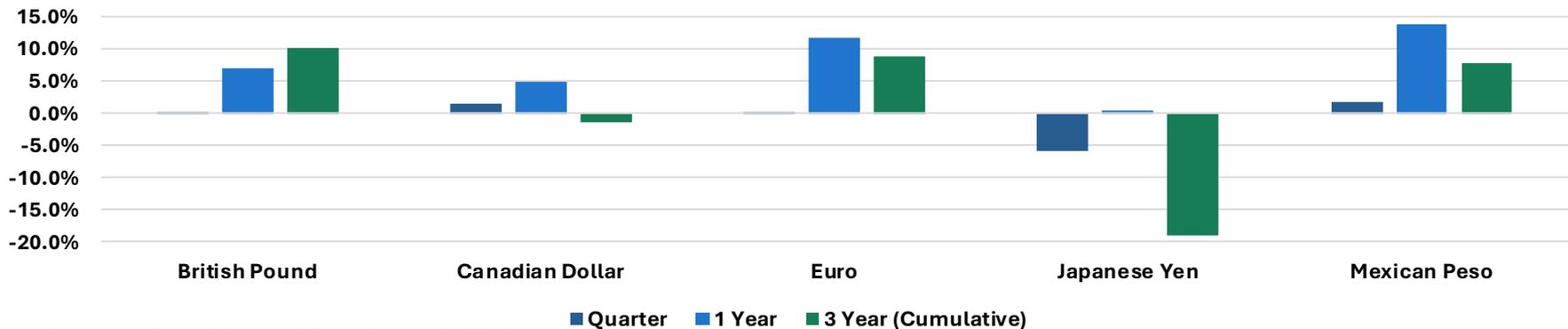
International Equity Markets

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

Figure 4. Int'l Equity Indices, Trailing Performance

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

Figure 5. Foreign Currency Returns Against US Dollar



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

Q4 2025 | Global Fixed Income

Global Fixed Income

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

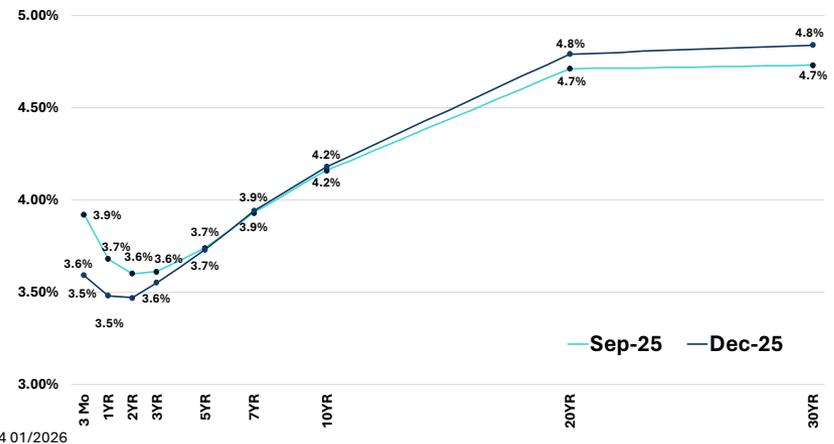
Figure 6. Key Fixed Income Indicators

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

Figure 7. Fixed Income Indices, Trailing Performance

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

Figure 8. U.S. Treasury Yield Curve

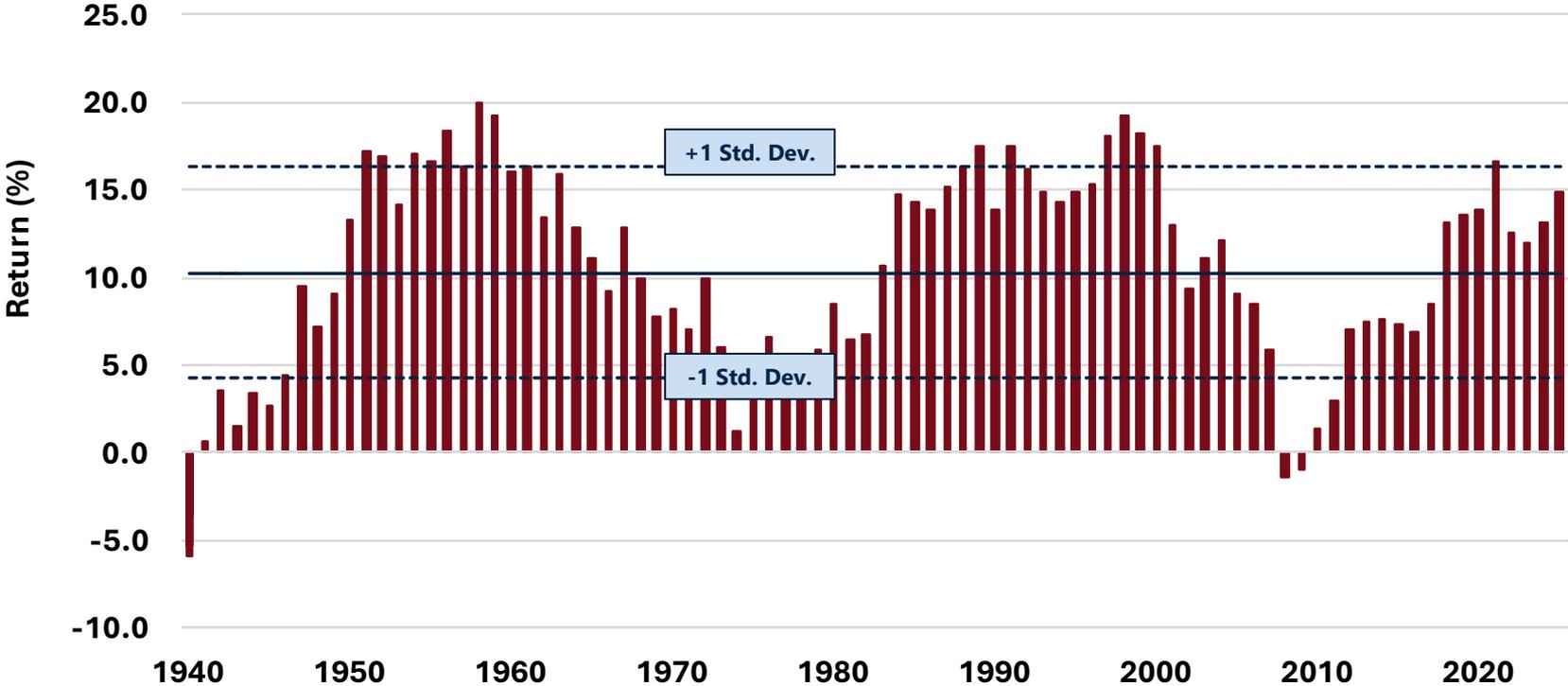


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Long-Term Stock Market Returns

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

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



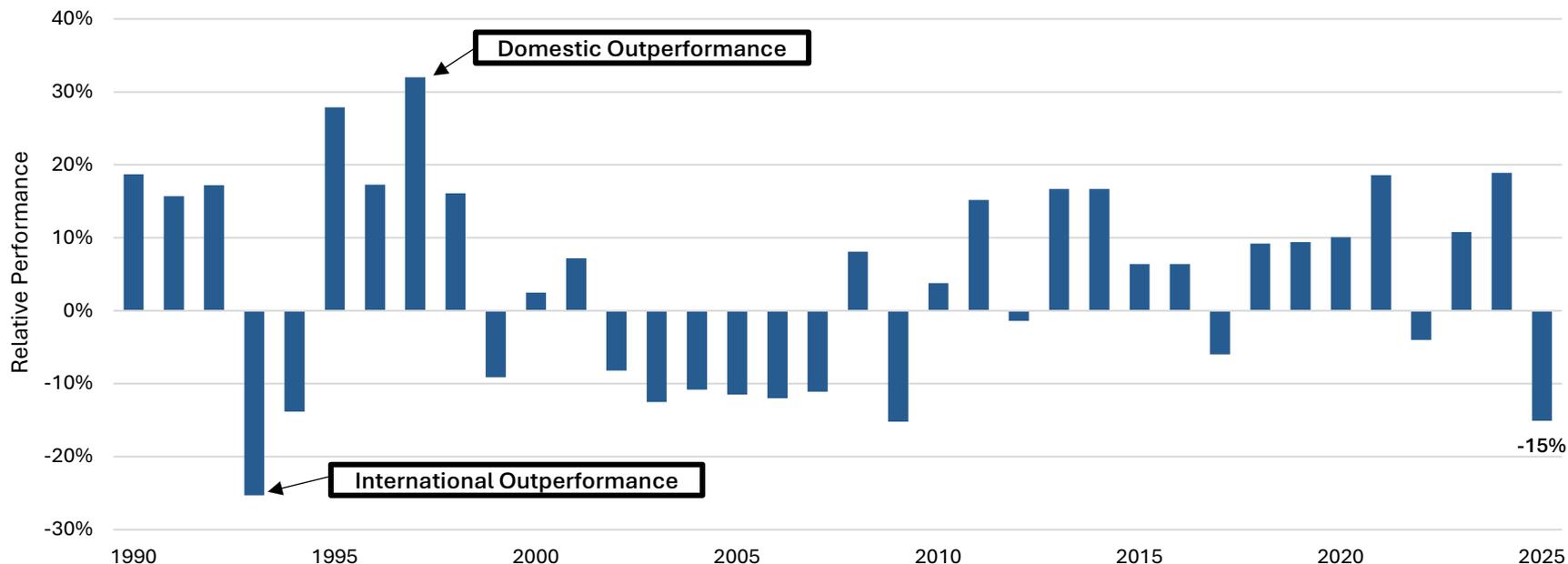
Strong market performance over calendar year 2025 continued to push longer-term trailing returns for the S&P 500 Index above its historical average (14.8% vs. 10.3%).

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

Q4 2025 | Domestic v. International Equity Performance

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

Relative Calendar Year Performance (1990 to 2025)



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

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

Q4 2025 | Economic Recovery Distribution

Figure 11. Consumer Sentiment v. S&P 500

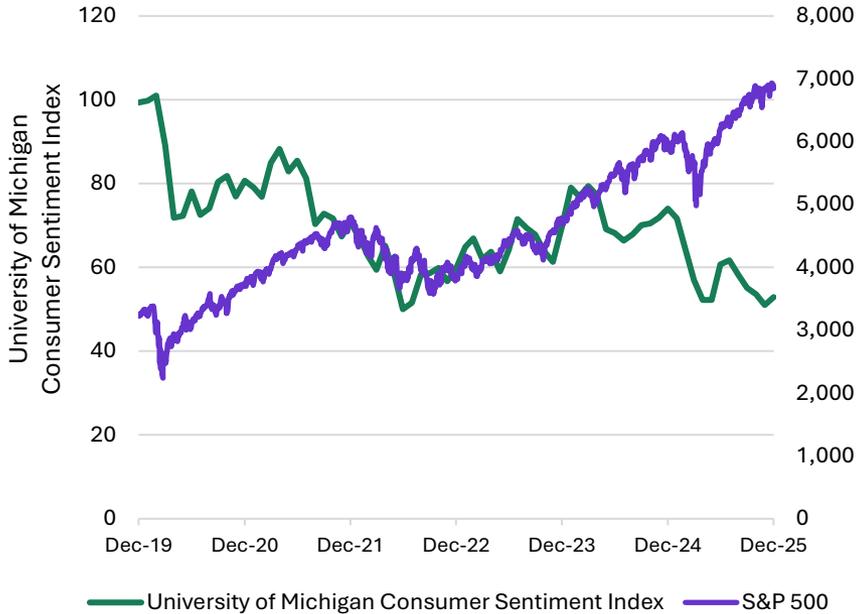
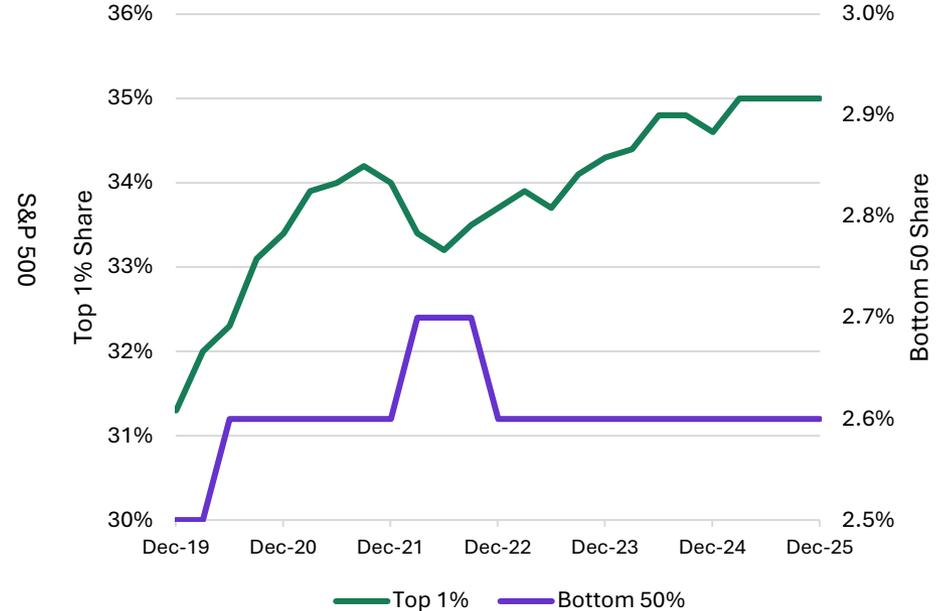


Figure 12. Share of Financial Assets by Wealth Percentile



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

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

Q4 2025 | Capital Expenditures & AI Adoption

Figure 13. Capital Expenditure (as % of GDP)

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

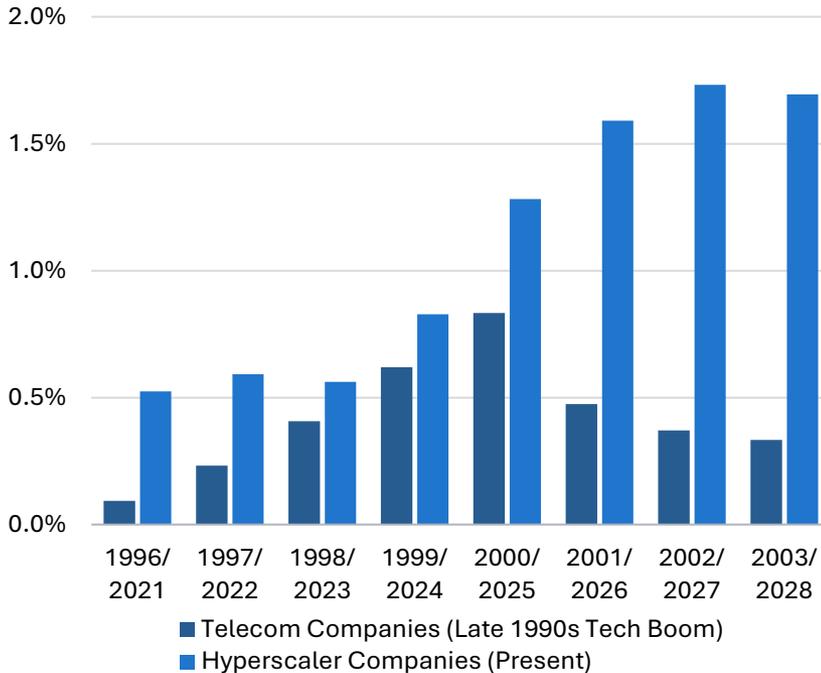
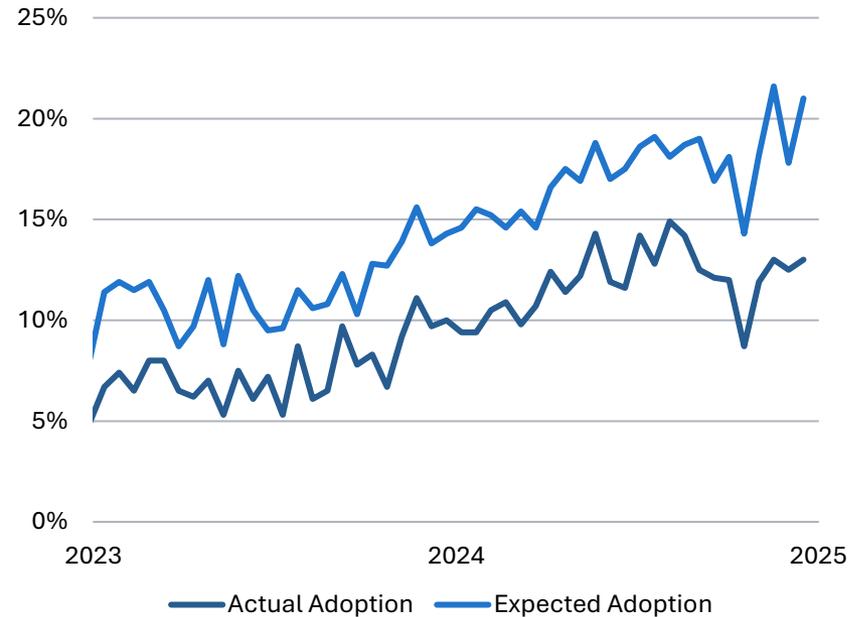


Figure 14. AI Adoption Rate (U.S. Businesses w/ >250 Employees)

November 2023 to November 2025



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

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

Q4 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q25
Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 33.57%	Commod. 5.85%
Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 32.39%	Intl 5.05%
Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Large Cap 17.88%	Emerging Markets 4.73%
Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Commod. 15.77%	Large Cap 2.66%
Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Global Balanced 15.69%	Small Cap 2.19%
High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Small Cap 12.81%	Global Balanced 2.00%
Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Mid Cap 10.60%	High Yield 1.31%
Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	High Yield 8.62%	US Bonds 1.10%
Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	Global Bonds 8.17%	Cash 0.96%
US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	US Bonds 7.30%	Core Real Estate 0.68%
TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	TIPS 7.01%	Global Bonds 0.24%
Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Cash 4.21%	Mid Cap 0.16%
Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Core Real Estate 2.89%	TIPS 0.13%

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

SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$269,037,872	12.3%
Voya Fixed Account	-	\$107,446,338	4.9%
Voya Government Money Market A	VYAXX	\$375,782	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$2,364,246	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$30,354,102	1.4%
Fidelity US Bond Index	FXNAX	\$16,280,577	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$9,161,590	0.4%
Total		\$435,020,507	19.9%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$312,891,119	14.3%
Hartford Core Equity R6	HAITX	\$213,695,030	9.8%
Total		\$526,586,149	24.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$105,864,618	4.8%
Baron Growth Instl	BGRIX	\$40,320,358	1.8%
Total		\$146,184,976	6.7%

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$13,665,980	0.6%
Fidelity Small Cap Index	FSSNX	\$66,021,432	3.0%
Total		\$79,687,412	3.6%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$77,628,887	3.5%
Fidelity Total International Index	FTIHX	\$67,546,900	3.1%
Total		\$145,175,788	6.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$45,120,753	2.1%
Moderate Allocation Portfolio	-	\$119,184,178	5.4%
Aggressive Allocation Portfolio	-	\$96,476,961	4.4%
Sub-Total		\$260,781,892	11.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$5,412,510	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$22,339,017	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$6,641,120	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$71,094,549	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$16,351,649	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$97,751,276	4.5%
Vanguard Target Retirement 2045 Trust I	-	\$12,447,092	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$106,895,938	4.9%
Vanguard Target Retirement 2055 Trust I	-	\$13,197,322	0.6%
Vanguard Target Retirement 2060 Trust I	-	\$11,554,203	0.5%
Vanguard Target Retirement 2065 Trust I	-	\$7,891,200	0.4%
Vanguard Target Retirement 2070 Trust I	-	\$1,897,428	0.1%
Vanguard Target Retirement Income	VTINX	\$3,641,464	0.2%
Vanguard Target Retirement 2020	VTWNX	\$21,671,027	1.0%
Vanguard Target Retirement 2025	VTTVX	\$2,696,751	0.1%
Vanguard Target Retirement 2030	VTHRXX	\$57,532,556	2.6%
Vanguard Target Retirement 2035	VTTHX	\$4,942,175	0.2%
Vanguard Target Retirement 2040	VFORX	\$53,219,835	2.4%
Vanguard Target Retirement 2045	VTIVX	\$1,586,176	0.1%
Vanguard Target Retirement 2050	VFIFX	\$23,200,712	1.1%
Vanguard Target Retirement 2055	VFFVX	\$490,392	0.0%
Vanguard Target Retirement 2060	VTTSX	\$670,549	0.0%
Vanguard Target Retirement 2065	VLXVX	\$195,709	0.0%
Vanguard Target Retirement 2070	VSVNX	\$316,860	0.0%
Sub-Total		\$543,637,511	24.8%
Total		\$804,419,403	36.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$15,963,377	0.7%
Participant Loans	-	\$36,251,745	1.7%
Total		\$52,215,122	2.4%

TOTAL PLAN ASSETS

\$2,189,289,357

Section 3

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$257,802,484	12.3%
Voya Fixed Account	-	\$106,695,977	5.1%
Voya Government Money Market A	VYAXX	\$306,910	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$2,364,246	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$28,405,871	1.4%
Fidelity US Bond Index	FXNAX	\$15,653,847	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$8,870,699	0.4%
Total		\$420,100,033	20.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$295,768,525	14.1%
Hartford Core Equity R6	HAITX	\$201,551,484	9.6%
Total		\$497,320,008	23.8%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$100,404,407	4.8%
Baron Growth Instl	BGRIX	\$37,853,659	1.8%
Total		\$138,258,066	6.6%

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$12,925,621	0.6%
Fidelity Small Cap Index	FSSNX	\$62,366,529	3.0%
Total		\$75,292,150	3.6%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$72,314,198	3.5%
Fidelity Total International Index	FTIHX	\$64,748,665	3.1%
Total		\$137,062,863	6.6%

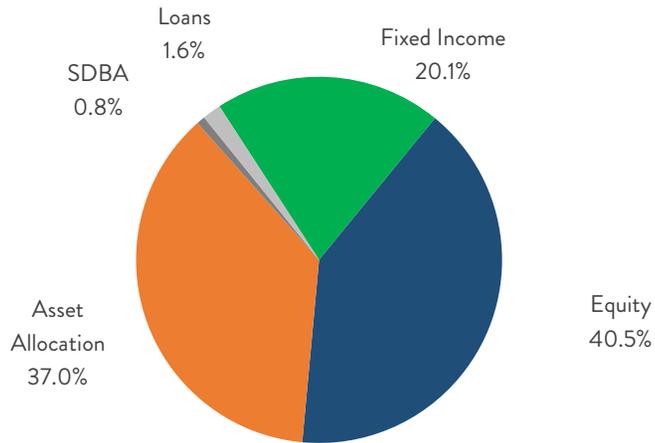
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$41,772,108	2.0%
Moderate Allocation Portfolio	-	\$111,207,825	5.3%
Aggressive Allocation Portfolio	-	\$91,399,417	4.4%
Sub-Total		\$244,379,350	11.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$5,217,908	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$21,463,437	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$6,172,200	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$67,847,865	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$14,976,546	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$93,526,394	4.5%
Vanguard Target Retirement 2045 Trust I	-	\$11,785,897	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$104,637,611	5.0%
Vanguard Target Retirement 2055 Trust I	-	\$12,744,774	0.6%
Vanguard Target Retirement 2060 Trust I	-	\$11,231,794	0.5%
Vanguard Target Retirement 2065 Trust I	-	\$7,772,927	0.4%
Vanguard Target Retirement 2070 Trust I	-	\$1,843,690	0.1%
Vanguard Target Retirement Income	VTINX	\$3,623,690	0.2%
Vanguard Target Retirement 2020	VTWNX	\$21,455,453	1.0%
Vanguard Target Retirement 2025	VTTVX	\$2,667,594	0.1%
Vanguard Target Retirement 2030	VTHRX	\$57,278,864	2.7%
Vanguard Target Retirement 2035	VTTHX	\$4,936,953	0.2%
Vanguard Target Retirement 2040	VFORX	\$53,078,679	2.5%
Vanguard Target Retirement 2045	VTIVX	\$1,582,474	0.1%
Vanguard Target Retirement 2050	VFIFX	\$23,168,801	1.1%
Vanguard Target Retirement 2055	VFFVX	\$485,736	0.0%
Vanguard Target Retirement 2060	VTTSX	\$669,469	0.0%
Vanguard Target Retirement 2065	VLXVX	\$194,700	0.0%
Vanguard Target Retirement 2070	VSVNX	\$316,860	0.0%
Sub-Total		\$528,680,318	25.3%
Total		\$773,059,668	37.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$15,712,758	0.8%
Participant Loans	-	\$34,445,707	1.6%
Total		\$50,158,465	2.4%

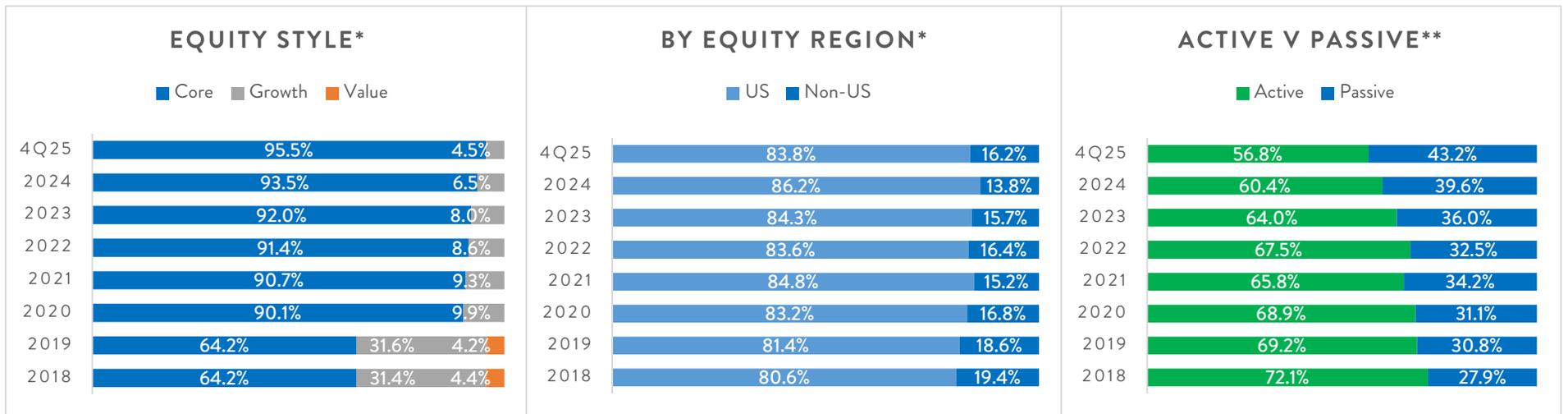
TOTAL PLAN ASSETS

\$2,091,251,254



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	20.1%	22.3%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%
Large Cap	23.8%	23.7%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%
Mid Cap	6.6%	7.8%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%
Small Cap	3.6%	3.9%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%
International	6.6%	5.7%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%
Asset Allocation	37.0%	34.1%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%
SDBA	0.8%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%
Loans	1.6%	1.8%	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

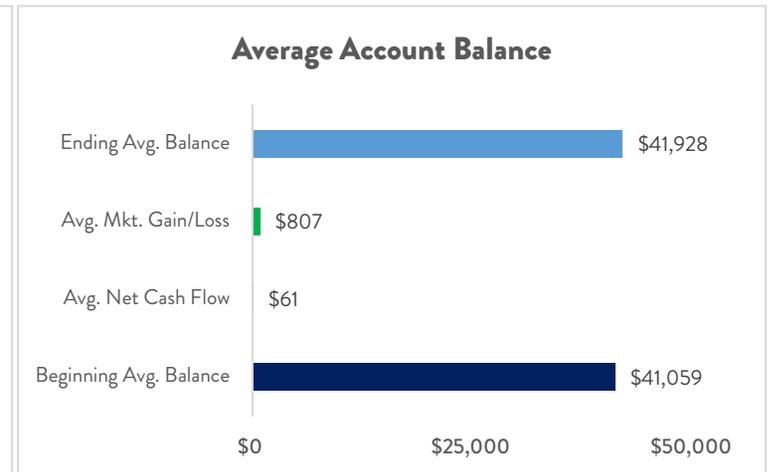
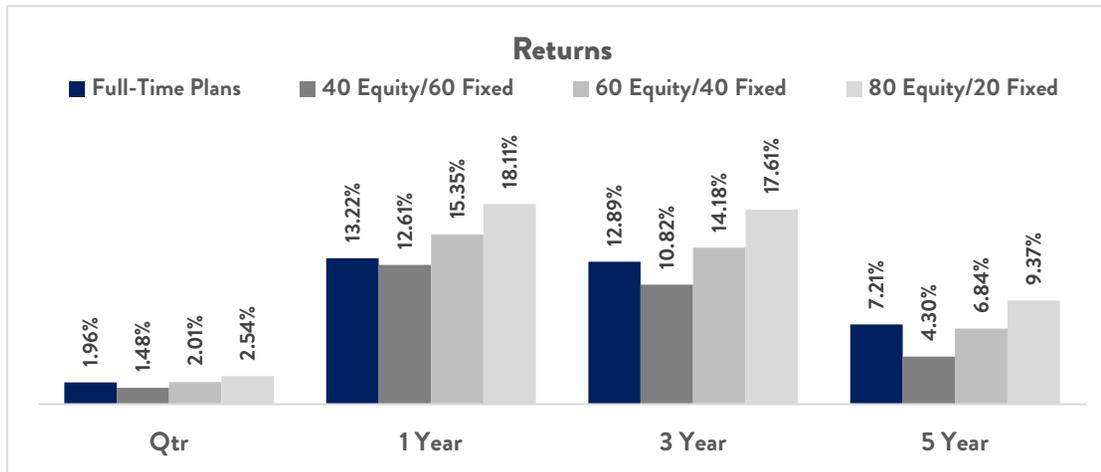
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$417,338,758	\$7,303,751	(\$10,683,145)	\$3,129,357	\$3,011,312	\$420,100,033
Large Cap	\$491,368,740	\$6,570,233	(\$9,869,417)	(\$2,698,610)	\$11,949,061	\$497,320,008
Mid Cap	\$142,458,705	\$2,119,742	(\$2,446,426)	(\$2,942,736)	(\$931,219)	\$138,258,066
Small Cap	\$72,765,412	\$1,274,508	(\$1,360,283)	\$1,057,050	\$1,555,463	\$75,292,150
International	\$131,025,319	\$2,149,858	(\$2,432,691)	\$936,206	\$5,384,170	\$137,062,863
Asset Allocation	\$743,363,826	\$21,025,671	(\$10,655,054)	\$554,511	\$18,770,714	\$773,059,668
SDBA	\$15,890,733	\$0	\$0	(\$35,779)	(\$142,196)	\$15,712,758
Total	\$2,014,211,494	\$40,443,763	(\$37,447,016)	\$0	\$39,597,306	\$2,056,805,547

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$2,014,211,494	\$2,996,747	\$39,597,306	\$2,056,805,547
YTD	\$1,805,911,990	\$11,932,189	\$238,961,368	\$2,056,805,547
2024	\$1,587,837,012	\$28,263,314	\$189,811,664	\$1,805,911,990
2023	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
2022	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506



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

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$213,885,565	14.8%
Sterling Capital Total Return Bond R6	STRDX	\$23,403,889	1.6%
Fidelity US Bond Index	FXNAX	\$13,909,754	1.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$7,313,264	0.5%
Total		\$258,512,472	17.9%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$231,779,446	16.1%
Hartford Core Equity R6	HAITX	\$156,885,109	10.9%
Total		\$388,664,555	26.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$78,255,481	5.4%
Baron Growth Instl	BGRIX	\$29,315,621	2.0%
Total		\$107,571,102	7.5%

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$10,164,500	0.7%
Fidelity Small Cap Index	FSSNX	\$48,482,392	3.4%
Total		\$58,646,892	4.1%

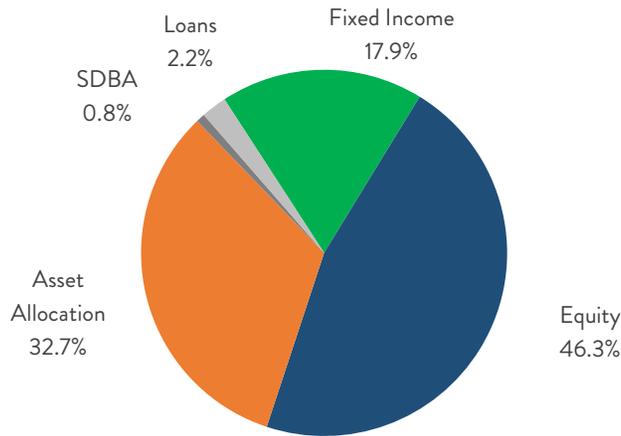
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$60,108,702	4.2%
Fidelity Total International Index	FTIHX	\$53,534,223	3.7%
Total		\$113,642,925	7.9%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$29,216,446	2.0%
Moderate Allocation Portfolio	-	\$88,681,231	6.1%
Aggressive Allocation Portfolio	-	\$78,288,726	5.4%
Vanguard Target Retirement Income Trust I	-	\$4,282,482	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$15,271,077	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$4,932,141	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$47,423,705	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$10,256,492	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$69,561,744	4.8%
Vanguard Target Retirement 2045 Trust I	-	\$7,191,401	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$90,081,086	6.2%
Vanguard Target Retirement 2055 Trust I	-	\$9,127,055	0.6%
Vanguard Target Retirement 2060 Trust I	-	\$9,322,856	0.6%
Vanguard Target Retirement 2065 Trust I	-	\$7,079,492	0.5%
Vanguard Target Retirement 2070 Trust I	-	\$1,417,901	0.1%
Total		\$472,133,834	32.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$11,322,125	0.8%
Participant Loans	-	\$32,458,334	2.2%
Total		\$43,780,459	3.0%

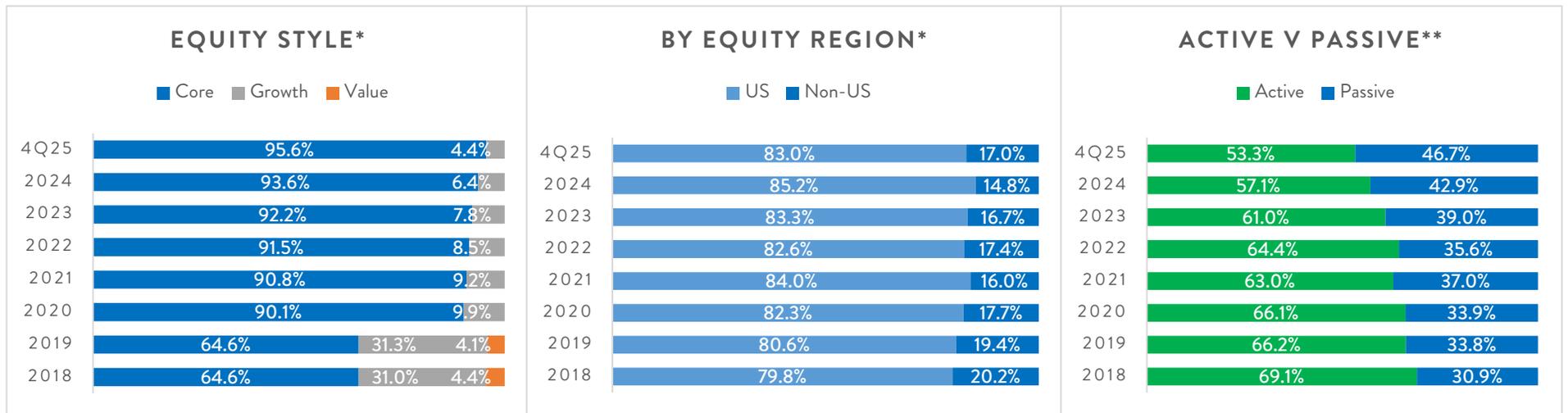
TOTAL PLAN ASSETS

\$1,442,952,239



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	17.9%	20.1%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%
Large Cap	26.9%	26.7%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%
Mid Cap	7.5%	8.8%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%
Small Cap	4.1%	4.2%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%
International	7.9%	6.9%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%
Asset Allocation	32.7%	30.0%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%
SDBA	0.8%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%
Loans	2.2%	2.4%	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

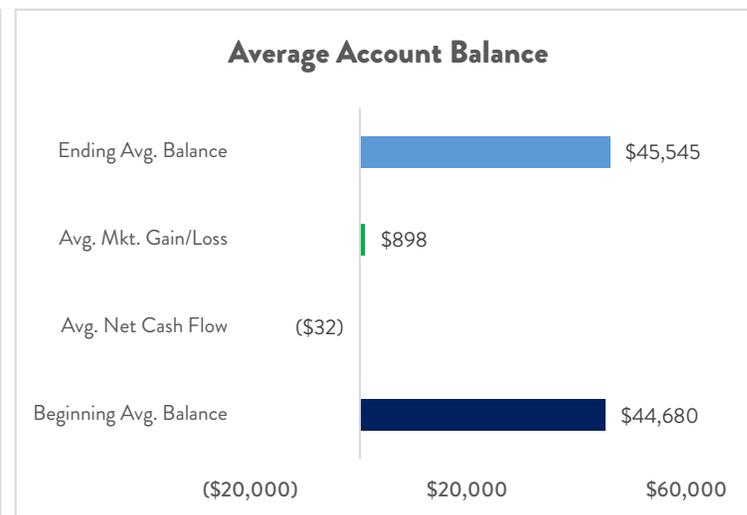
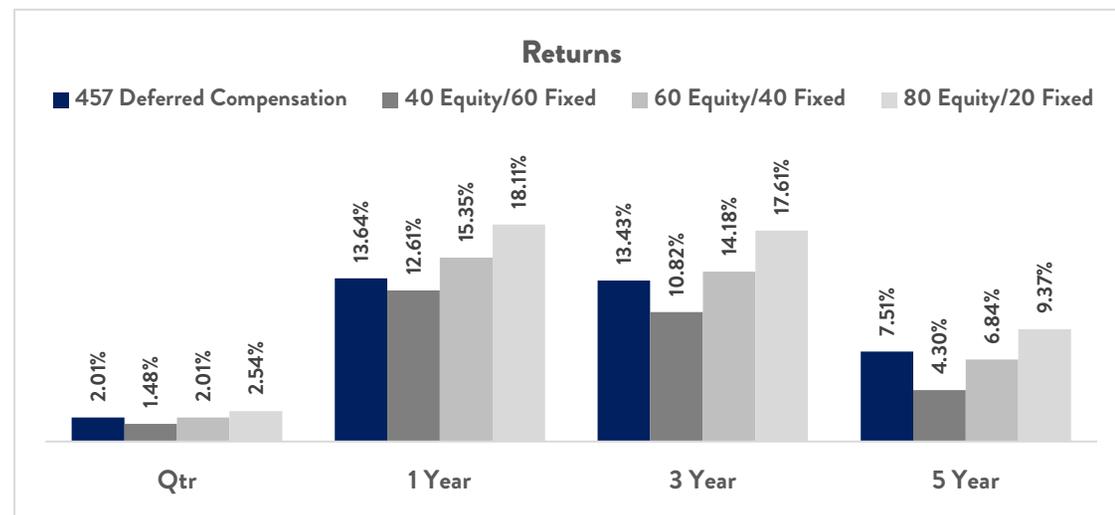
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$256,640,396	\$3,621,542	(\$7,418,379)	\$3,669,373	\$1,999,539	\$258,512,472
Large Cap	\$384,378,132	\$4,784,503	(\$7,205,417)	(\$2,637,085)	\$9,344,421	\$388,664,555
Mid Cap	\$111,040,939	\$1,477,830	(\$1,739,564)	(\$2,498,186)	(\$709,918)	\$107,571,102
Small Cap	\$56,875,595	\$897,677	(\$1,198,139)	\$859,998	\$1,211,761	\$58,646,892
International	\$109,156,516	\$1,765,067	(\$2,123,891)	\$375,752	\$4,469,482	\$113,642,925
Asset Allocation	\$453,878,906	\$13,472,025	(\$7,329,120)	\$460,226	\$11,651,797	\$472,133,834
SDBA	\$11,722,853	\$0	\$0	(\$230,079)	(\$170,649)	\$11,322,125
Total	\$1,383,693,337	\$26,018,644	(\$27,014,510)	\$0	\$27,796,433	\$1,410,493,905

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$1,383,693,337	(\$995,866)	\$27,796,433	\$1,410,493,905
YTD	\$1,244,945,954	(\$3,581,862)	\$169,129,813	\$1,410,493,905
2024	\$1,105,945,487	\$1,188,739	\$137,811,728	\$1,244,945,954
2023	\$959,676,649	\$9,382,133	\$136,886,705	\$1,105,945,487
2022	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721



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

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,262,532	3.2%
Sterling Capital Total Return Bond R6	STRDX	\$224,155	0.3%
Fidelity US Bond Index	FXNAX	\$61,135	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$78,883	0.1%
Total		\$2,626,706	3.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,627,962	5.2%
Hartford Core Equity R6	HAITX	\$1,303,535	1.9%
Total		\$4,931,497	7.0%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$939,088	1.3%
Baron Growth Instl	BGRIX	\$496,747	0.7%
Total		\$1,435,835	2.0%

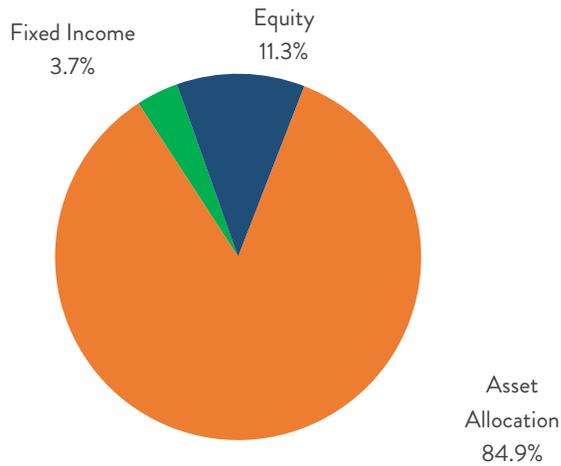
Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$208,779	0.3%
Fidelity Small Cap Index	FSSNX	\$569,476	0.8%
Total		\$778,255	1.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$342,037	0.5%
Fidelity Total International Index	FTIHX	\$489,300	0.7%
Total		\$831,338	1.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,261,736	1.8%
Moderate Allocation Portfolio	-	\$1,822,918	2.6%
Aggressive Allocation Portfolio	-	\$2,034,305	2.9%
Vanguard Target Retirement Income Trust I	-	\$788,158	1.1%
Vanguard Target Retirement 2020 Trust I	-	\$4,286,069	6.1%
Vanguard Target Retirement 2025 Trust I	-	\$988,933	1.4%
Vanguard Target Retirement 2030 Trust I	-	\$13,123,207	18.6%
Vanguard Target Retirement 2035 Trust I	-	\$2,361,718	3.4%
Vanguard Target Retirement 2040 Trust I	-	\$16,325,092	23.2%
Vanguard Target Retirement 2045 Trust I	-	\$2,765,769	3.9%
Vanguard Target Retirement 2050 Trust I	-	\$9,323,798	13.2%
Vanguard Target Retirement 2055 Trust I	-	\$2,598,414	3.7%
Vanguard Target Retirement 2060 Trust I	-	\$1,662,829	2.4%
Vanguard Target Retirement 2065 Trust I	-	\$409,310	0.6%
Vanguard Target Retirement 2070 Trust I	-	\$27,072	0.0%
Total		\$59,779,330	84.9%

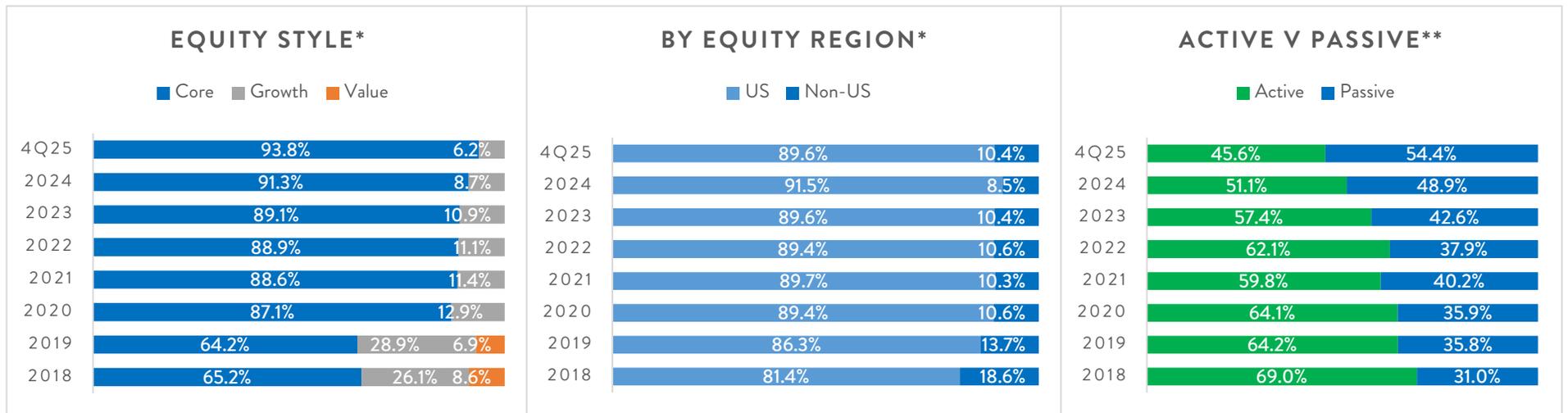
TOTAL PLAN ASSETS

\$70,382,961



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	3.7%	5.0%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%
Large Cap	7.0%	7.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%
Mid Cap	2.0%	2.5%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%
Small Cap	1.1%	1.4%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%
International	1.2%	1.0%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%
Asset Allocation	84.9%	82.7%	82.9%	82.0%	82.9%	82.0%	83.1%	82.0%



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

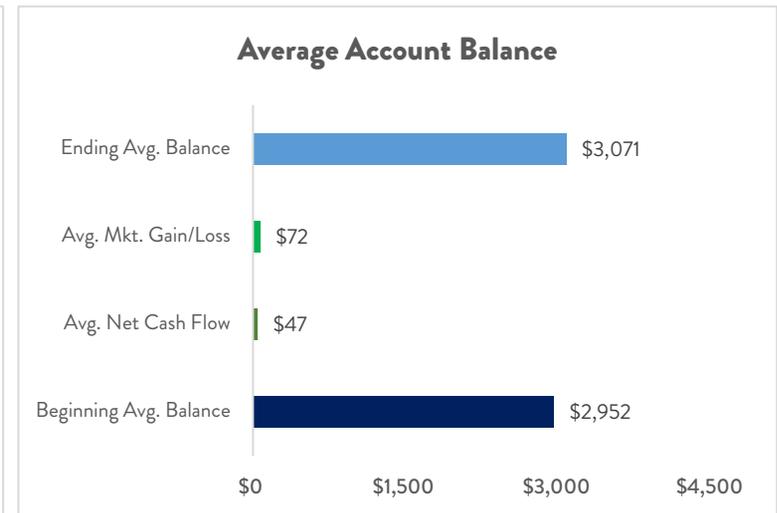
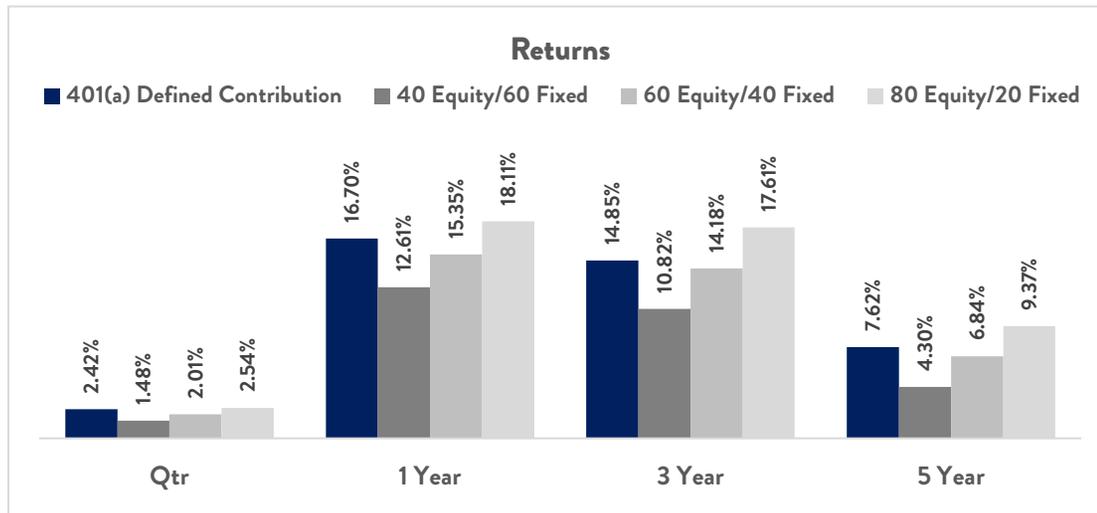
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,788,295	\$41,334	(\$209,029)	(\$14,930)	\$21,036	\$2,626,706
Large Cap	\$4,967,347	\$130,889	(\$318,954)	\$24,982	\$127,232	\$4,931,497
Mid Cap	\$1,496,986	\$39,505	(\$49,499)	(\$39,314)	(\$11,844)	\$1,435,835
Small Cap	\$772,487	\$20,838	(\$29,249)	(\$2,010)	\$16,188	\$778,255
International	\$806,406	\$15,218	(\$55,291)	\$30,632	\$34,373	\$831,338
Asset Allocation	\$56,826,780	\$2,154,292	(\$667,573)	\$640	\$1,465,190	\$59,779,330
Total	\$67,658,302	\$2,402,076	(\$1,329,594)	\$0	\$1,652,176	\$70,382,961

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$67,658,302	\$1,072,483	\$1,652,176	\$70,382,961
YTD	\$56,435,146	\$4,181,725	\$9,766,089	\$70,382,961
2024	\$47,342,520	\$3,331,405	\$5,761,221	\$56,435,146
2023	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
2022	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$41,654,386	15.5%
Sterling Capital Total Return Bond R6	STRDX	\$3,983,451	1.5%
Fidelity US Bond Index	FXNAX	\$1,334,678	0.5%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,210,602	0.5%
Total		\$48,183,117	17.9%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$49,552,606	18.5%
Hartford Core Equity R6	HAITX	\$36,516,061	13.6%
Total		\$86,068,667	32.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$17,453,453	6.5%
Baron Growth Instl	BGRIX	\$6,223,756	2.3%
Total		\$23,677,209	8.8%

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$2,053,048	0.8%
Fidelity Small Cap Index	FSSNX	\$10,656,812	4.0%
Total		\$12,709,860	4.7%

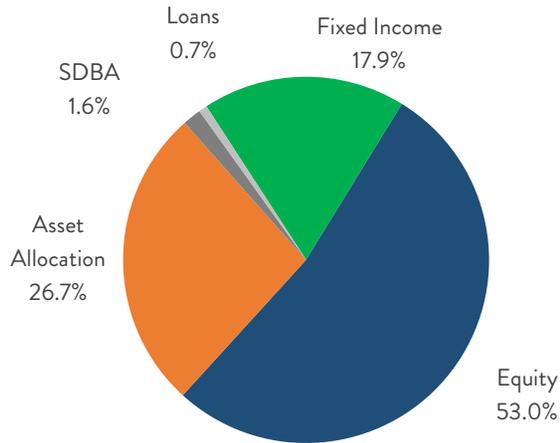
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$10,401,206	3.9%
Fidelity Total International Index	FTIHX	\$9,410,701	3.5%
Total		\$19,811,908	7.4%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$11,293,927	4.2%
Moderate Allocation Portfolio	-	\$20,703,676	7.7%
Aggressive Allocation Portfolio	-	\$11,076,387	4.1%
Vanguard Target Retirement Income Trust I	-	\$147,268	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,906,290	0.7%
Vanguard Target Retirement 2025 Trust I	-	\$251,126	0.1%
Vanguard Target Retirement 2030 Trust I	-	\$7,300,953	2.7%
Vanguard Target Retirement 2035 Trust I	-	\$2,358,336	0.9%
Vanguard Target Retirement 2040 Trust I	-	\$7,639,558	2.8%
Vanguard Target Retirement 2045 Trust I	-	\$1,828,727	0.7%
Vanguard Target Retirement 2050 Trust I	-	\$5,232,726	1.9%
Vanguard Target Retirement 2055 Trust I	-	\$1,019,306	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$246,109	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$284,124	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$398,718	0.1%
Total		\$71,687,230	26.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,390,633	1.6%
Participant Loans	-	\$1,987,373	0.7%
Total		\$6,378,006	2.4%

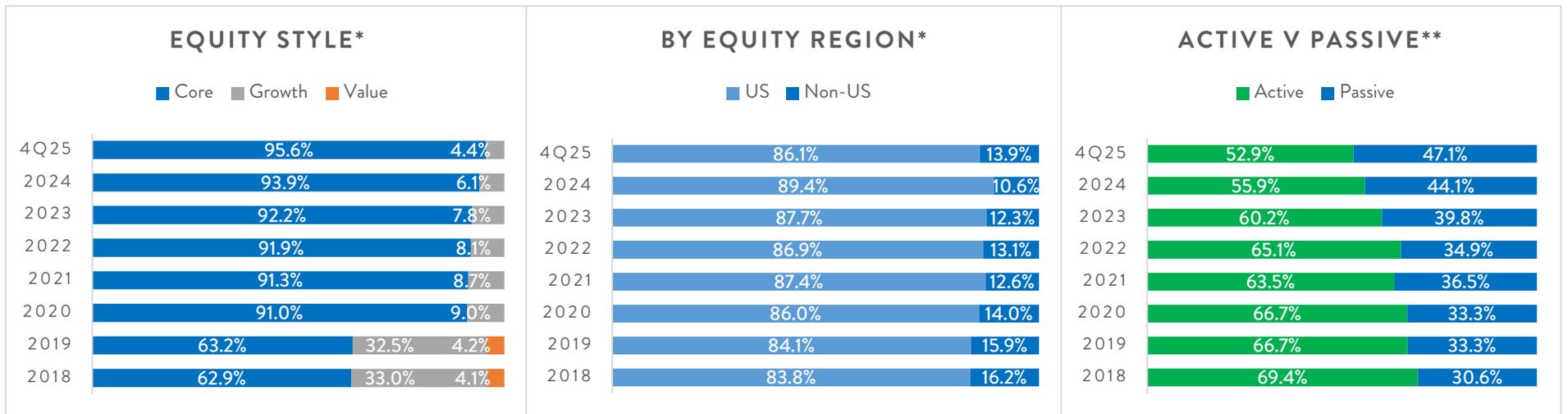
TOTAL PLAN ASSETS

\$268,515,997



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	17.9%	19.7%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%
Large Cap	32.1%	31.8%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%
Mid Cap	8.8%	10.2%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%
Small Cap	4.7%	5.6%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%
International	7.4%	5.6%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%
Asset Allocation	26.7%	24.7%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%
SDBA	1.6%	1.5%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%
Loans	0.7%	0.8%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

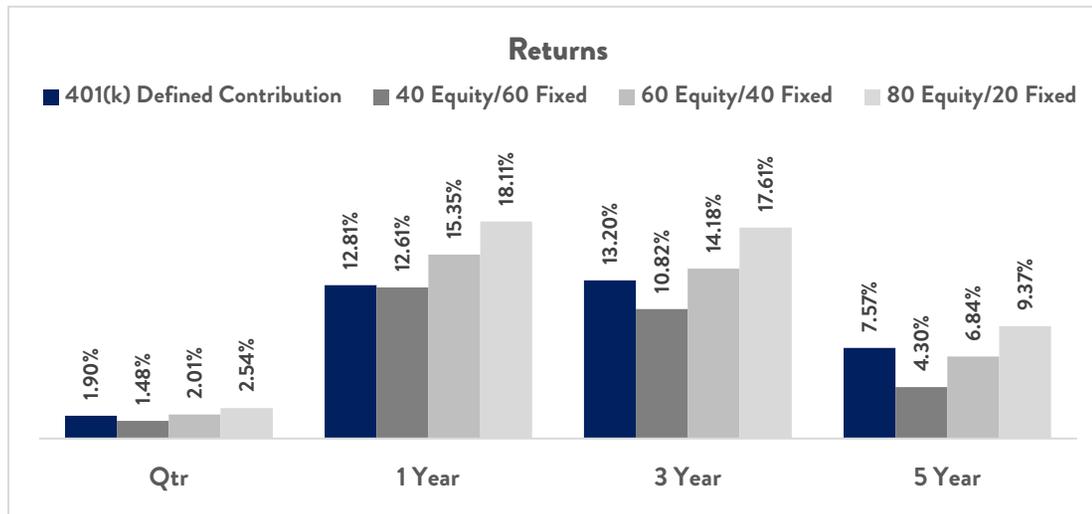
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

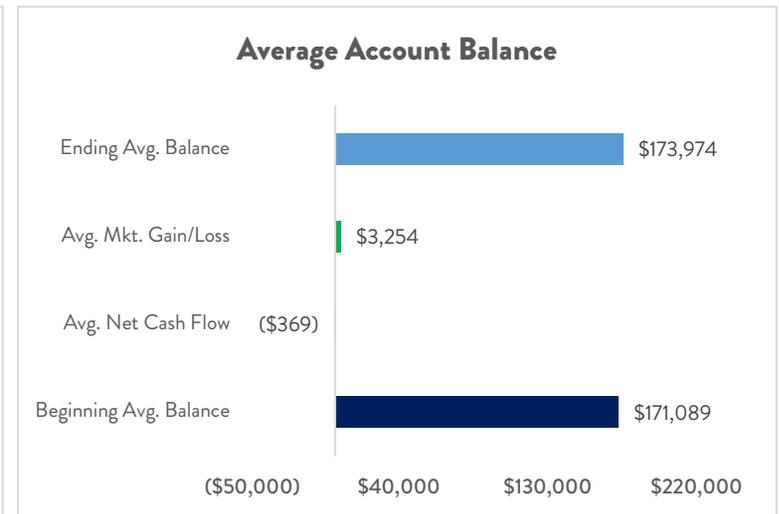
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$48,713,190	\$560,585	(\$1,237,083)	(\$222,677)	\$369,102	\$48,183,117
Large Cap	\$84,851,790	\$1,422,792	(\$2,144,465)	(\$115,340)	\$2,053,890	\$86,068,667
Mid Cap	\$24,246,330	\$535,116	(\$582,196)	(\$363,928)	(\$158,112)	\$23,677,209
Small Cap	\$12,079,960	\$308,687	(\$112,819)	\$171,592	\$262,440	\$12,709,860
International	\$18,590,216	\$330,216	(\$225,408)	\$341,515	\$775,369	\$19,811,908
Asset Allocation	\$69,459,606	\$1,665,067	(\$1,086,328)	(\$5,463)	\$1,654,347	\$71,687,230
SDBA	\$4,167,880	\$0	\$0	\$194,300	\$28,453	\$4,390,633
Total	\$262,108,972	\$4,822,463	(\$5,388,299)	\$0	\$4,985,489	\$266,528,624

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$262,108,972	(\$565,837)	\$4,985,489	\$266,528,624
YTD	\$238,382,080	(\$2,050,563)	\$30,197,107	\$266,528,624
2024	\$213,420,153	(\$2,400,002)	\$27,361,929	\$238,382,080
2023	\$186,410,520	\$1,151,629	\$25,858,004	\$213,420,153
2022	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441



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



SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$106,695,977	34.5%
Voya Government Money Market A	VYAXX	\$306,910	0.1%
Vanguard Federal Money Market Inv	VMFXX	\$2,364,246	0.8%
Sterling Capital Total Return Bond R6	STRDX	\$794,377	0.3%
Fidelity US Bond Index	FXNAX	\$348,279	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$267,950	0.1%
Total		\$110,777,739	35.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$10,808,510	3.5%
Hartford Core Equity R6	HAITX	\$6,846,779	2.2%
Total		\$17,655,289	5.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,756,385	1.2%
Baron Growth Instl	BGRIX	\$1,817,535	0.6%
Total		\$5,573,920	1.8%

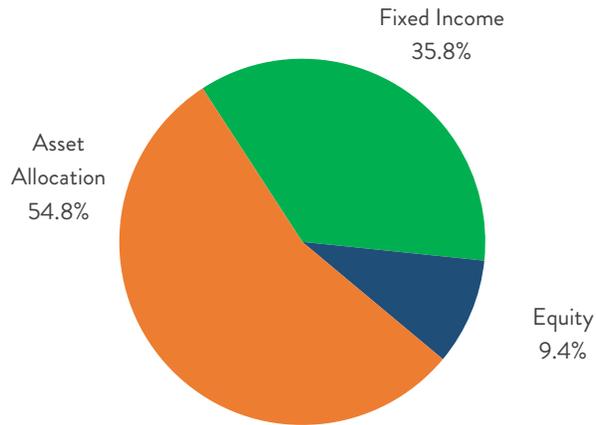
Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$499,293	0.2%
Fidelity Small Cap Index	FSSNX	\$2,657,849	0.9%
Total		\$3,157,142	1.0%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,462,252	0.5%
Fidelity Total International Index	FTIHX	\$1,314,441	0.4%
Total		\$2,776,692	0.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,623,690	1.2%
Vanguard Target Retirement 2020	VTWNX	\$21,455,453	6.9%
Vanguard Target Retirement 2025	VTTVX	\$2,667,594	0.9%
Vanguard Target Retirement 2030	VTHRX	\$57,278,864	18.5%
Vanguard Target Retirement 2035	VTTX	\$4,936,953	1.6%
Vanguard Target Retirement 2040	VFORX	\$53,078,679	17.2%
Vanguard Target Retirement 2045	VTIVX	\$1,582,474	0.5%
Vanguard Target Retirement 2050	VFIFX	\$23,168,801	7.5%
Vanguard Target Retirement 2055	VFFVX	\$485,736	0.2%
Vanguard Target Retirement 2060	VTTSX	\$669,469	0.2%
Vanguard Target Retirement 2065	VLXVX	\$194,700	0.1%
Vanguard Target Retirement 2070	VSVNX	\$316,860	0.1%
Total		\$169,459,274	54.8%

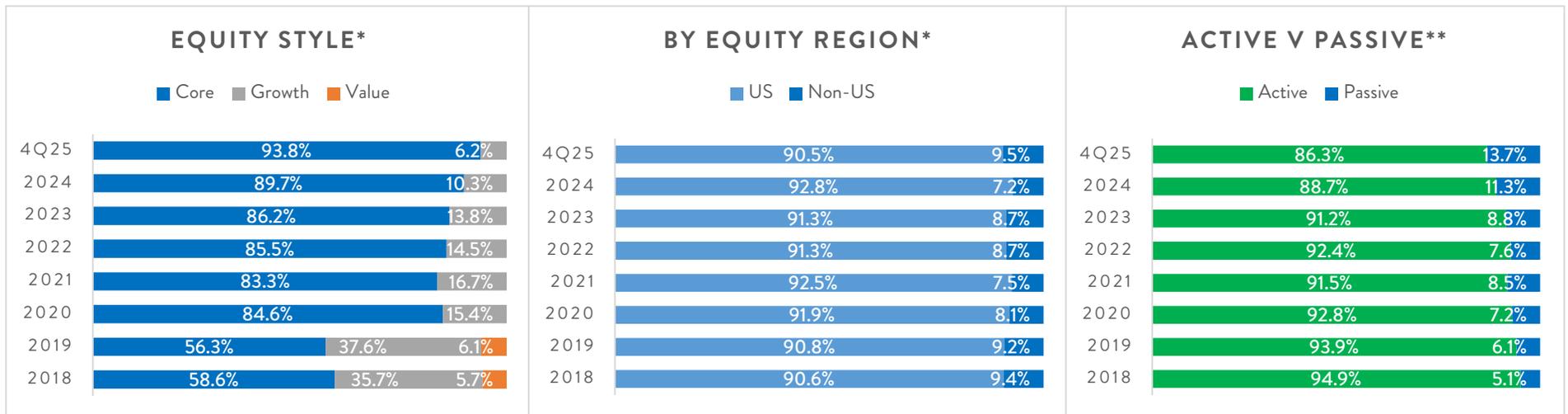
TOTAL PLAN ASSETS

\$309,400,057



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	35.8%	39.1%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%
Large Cap	5.7%	5.1%	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%
Mid Cap	1.8%	2.2%	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%
Small Cap	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%
International	0.9%	0.6%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%
Asset Allocation	54.8%	52.0%	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

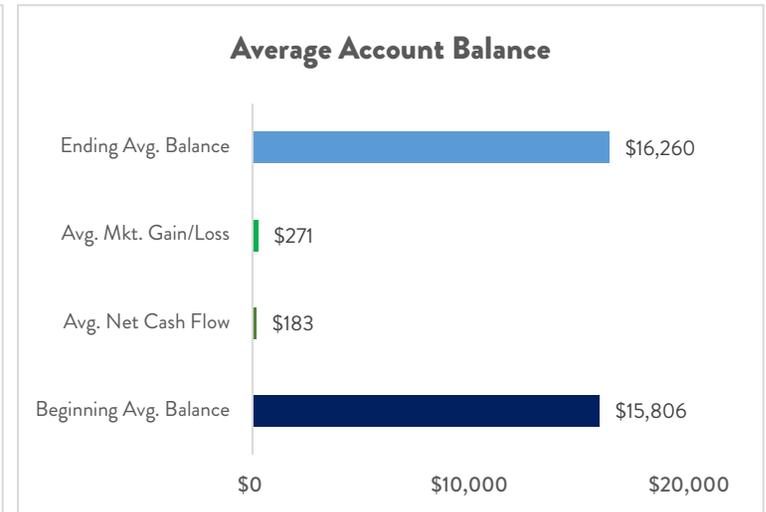
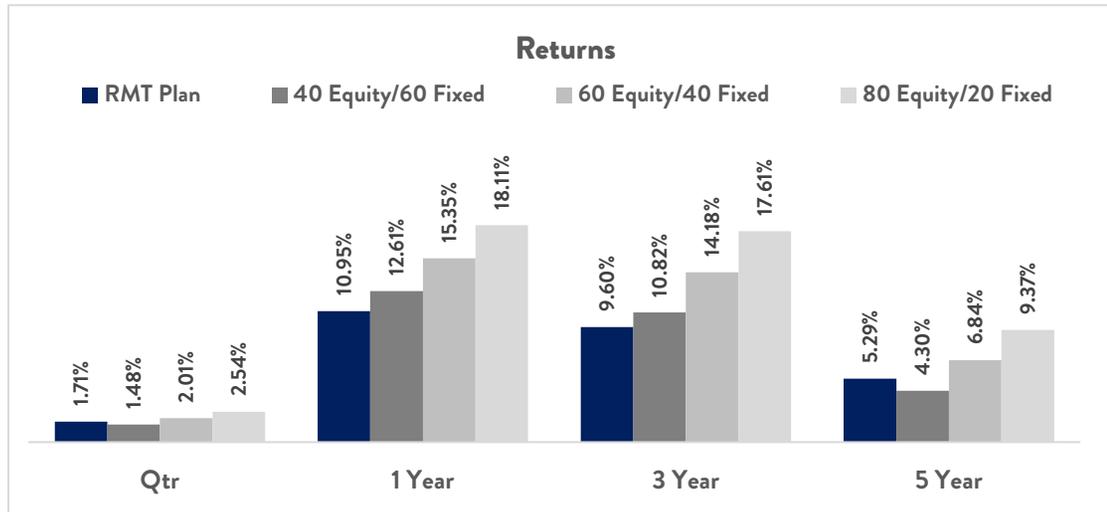
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$109,196,876	\$3,080,289	(\$1,818,653)	(\$302,408)	\$621,635	\$110,777,739
Large Cap	\$17,171,470	\$232,050	(\$200,581)	\$28,833	\$423,518	\$17,655,289
Mid Cap	\$5,674,450	\$67,291	(\$75,167)	(\$41,308)	(\$51,346)	\$5,573,920
Small Cap	\$3,037,370	\$47,306	(\$20,077)	\$27,468	\$65,074	\$3,157,142
International	\$2,472,181	\$39,358	(\$28,100)	\$188,307	\$104,946	\$2,776,692
Asset Allocation	\$163,198,534	\$3,734,286	(\$1,572,035)	\$99,108	\$3,999,380	\$169,459,274
Total	\$300,750,883	\$7,200,580	(\$3,714,613)	\$0	\$5,163,208	\$309,400,057

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$300,750,883	\$3,485,967	\$5,163,208	\$309,400,057
YTD	\$266,148,810	\$13,382,888	\$29,868,359	\$309,400,057
2024	\$221,077,260	\$26,143,172	\$18,928,378	\$266,148,810
2023	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
2022	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)

Section 4

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$11,235,388	11.5%
Voya Fixed Account	-	\$750,361	0.8%
Voya Government Money Market A	VYAXX	\$68,872	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$1,948,231	2.0%
Fidelity US Bond Index	FXNAX	\$626,731	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$290,891	0.3%
Total		\$14,920,474	15.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$17,122,595	17.5%
Hartford Core Equity R6	HAITX	\$12,143,546	12.4%
Total		\$29,266,141	29.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$5,460,211	5.6%
Baron Growth Instl	BGRIX	\$2,466,699	2.5%
Total		\$7,926,909	8.1%

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$740,358	0.8%
Fidelity Small Cap Index	FSSNX	\$3,654,904	3.7%
Total		\$4,395,262	4.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$5,314,690	5.4%
Fidelity Total International Index	FTIHX	\$2,798,235	2.9%
Total		\$8,112,925	8.3%

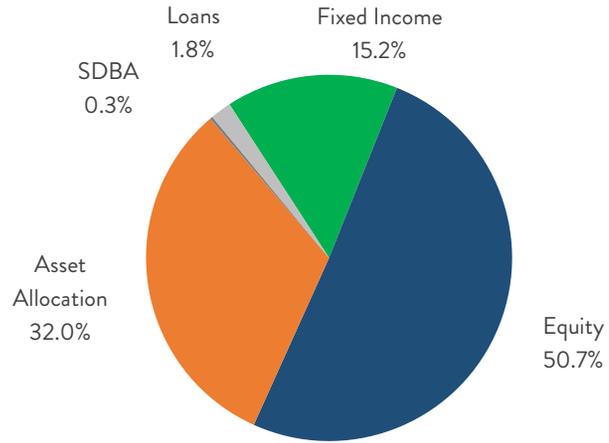
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$3,348,645	3.4%
Moderate Allocation Portfolio	-	\$7,976,353	8.1%
Aggressive Allocation Portfolio	-	\$5,077,544	5.2%
Sub-Total		\$16,402,542	16.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$194,602	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$875,580	0.9%
Vanguard Target Retirement 2025 Trust I	-	\$468,919	0.5%
Vanguard Target Retirement 2030 Trust I	-	\$3,246,684	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$1,375,103	1.4%
Vanguard Target Retirement 2040 Trust I	-	\$4,224,882	4.3%
Vanguard Target Retirement 2045 Trust I	-	\$661,194	0.7%
Vanguard Target Retirement 2050 Trust I	-	\$2,258,327	2.3%
Vanguard Target Retirement 2055 Trust I	-	\$452,548	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$322,409	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$118,274	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$53,739	0.1%
Vanguard Target Retirement Income	VTINX	\$17,775	0.0%
Vanguard Target Retirement 2020	VTWNX	\$215,574	0.2%
Vanguard Target Retirement 2025	VTTVX	\$29,157	0.0%
Vanguard Target Retirement 2030	VTHRXX	\$253,692	0.3%
Vanguard Target Retirement 2035	VTTHX	\$5,222	0.0%
Vanguard Target Retirement 2040	VFORX	\$141,156	0.1%
Vanguard Target Retirement 2045	VTIVX	\$3,701	0.0%
Vanguard Target Retirement 2050	VFIFX	\$31,911	0.0%
Vanguard Target Retirement 2055	VFFVX	\$4,655	0.0%
Vanguard Target Retirement 2060	VTTSX	\$1,080	0.0%
Vanguard Target Retirement 2065	VLXVX	\$1,009	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Sub-Total		\$14,957,193	15.3%
Total		\$31,359,735	32.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$250,619	0.3%
Participant Loans	-	\$1,806,038	1.8%
Total		\$2,056,657	2.1%

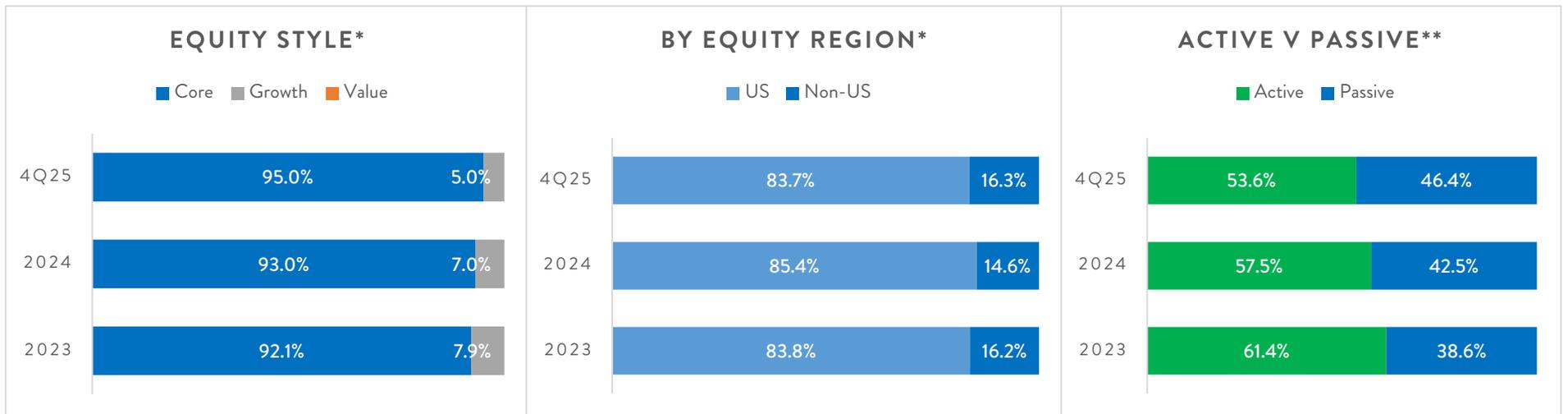
TOTAL PLAN ASSETS

\$98,038,103



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	15.2%	17.3%	20.3%	N/A	N/A	N/A	N/A	N/A
Large Cap	29.9%	29.0%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.1%	9.4%	9.4%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.5%	4.5%	4.4%	N/A	N/A	N/A	N/A	N/A
International	8.3%	7.4%	7.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	32.0%	29.9%	29.6%	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	1.8%	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

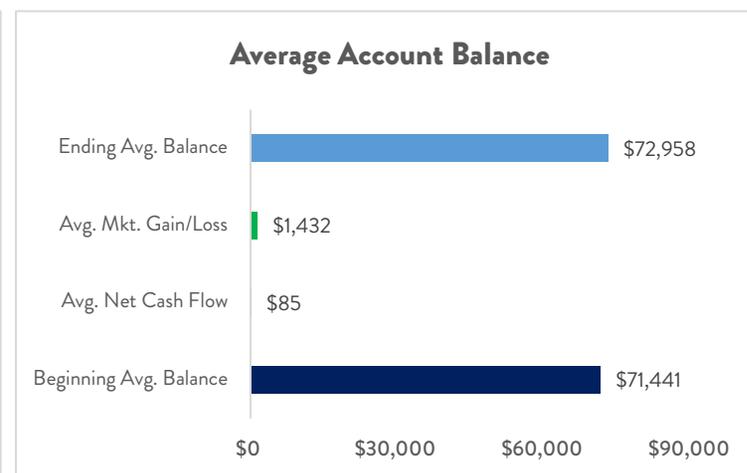
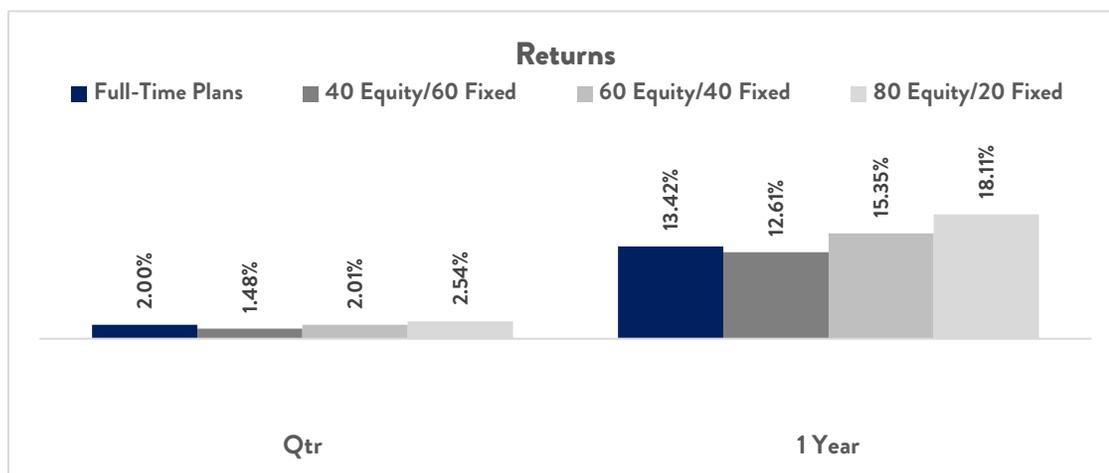
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$15,209,706	\$244,693	(\$381,434)	(\$270,238)	\$117,747	\$14,920,474
Large Cap	\$28,090,850	\$320,990	(\$323,255)	\$488,571	\$688,984	\$29,266,141
Mid Cap	\$8,362,917	\$116,639	(\$56,943)	(\$439,479)	(\$56,224)	\$7,926,909
Small Cap	\$4,221,907	\$65,841	(\$64,071)	\$80,930	\$90,654	\$4,395,262
International	\$7,798,230	\$92,170	(\$116,640)	\$29,145	\$310,019	\$8,112,925
Asset Allocation	\$30,304,732	\$637,524	(\$423,936)	\$111,071	\$730,344	\$31,359,735
SDBA	\$242,720	\$0	\$0	\$0	\$7,899	\$250,619
Total	\$94,231,063	\$1,477,858	(\$1,366,279)	\$0	\$1,889,424	\$96,232,065

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$94,231,063	\$111,578	\$1,889,424	\$96,232,065
YTD	\$83,802,369	\$1,103,499	\$11,326,197	\$96,232,065
2024	\$73,696,429	\$750,513	\$9,355,427	\$83,802,369
2023	N/A	N/A	N/A	\$73,696,429
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$8,309,774	12.6%
Sterling Capital Total Return Bond R6	STRDX	\$1,433,703	2.2%
Fidelity US Bond Index	FXNAX	\$567,377	0.9%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$266,227	0.4%
Total		\$10,577,080	16.0%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$10,744,964	16.3%
Hartford Core Equity R6	HAITX	\$7,904,431	12.0%
Total		\$18,649,395	28.2%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,698,990	5.6%
Baron Growth Instl	BGRIX	\$1,734,653	2.6%
Total		\$5,433,644	8.2%

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$597,015	0.9%
Fidelity Small Cap Index	FSSNX	\$2,383,956	3.6%
Total		\$2,980,971	4.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$3,658,139	5.5%
Fidelity Total International Index	FTIHX	\$2,084,554	3.2%
Total		\$5,742,693	8.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,456,804	2.2%
Moderate Allocation Portfolio	-	\$5,176,832	7.8%
Aggressive Allocation Portfolio	-	\$3,978,562	6.0%
Vanguard Target Retirement Income Trust I	-	\$181,733	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$683,286	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$468,919	0.7%
Vanguard Target Retirement 2030 Trust I	-	\$2,478,928	3.8%
Vanguard Target Retirement 2035 Trust I	-	\$981,347	1.5%
Vanguard Target Retirement 2040 Trust I	-	\$2,736,463	4.1%
Vanguard Target Retirement 2045 Trust I	-	\$510,785	0.8%
Vanguard Target Retirement 2050 Trust I	-	\$1,557,836	2.4%
Vanguard Target Retirement 2055 Trust I	-	\$295,807	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$271,226	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$102,371	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$53,739	0.1%
Total		\$20,934,637	31.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$165,161	0.3%
Participant Loans	-	\$1,551,092	2.3%
Total		\$1,716,253	2.6%

TOTAL PLAN ASSETS

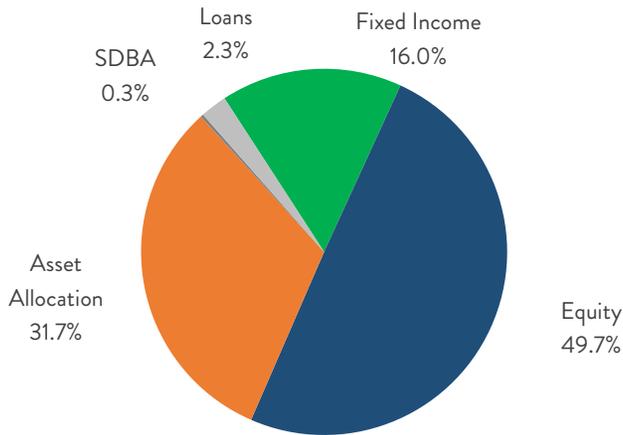
\$66,034,674

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

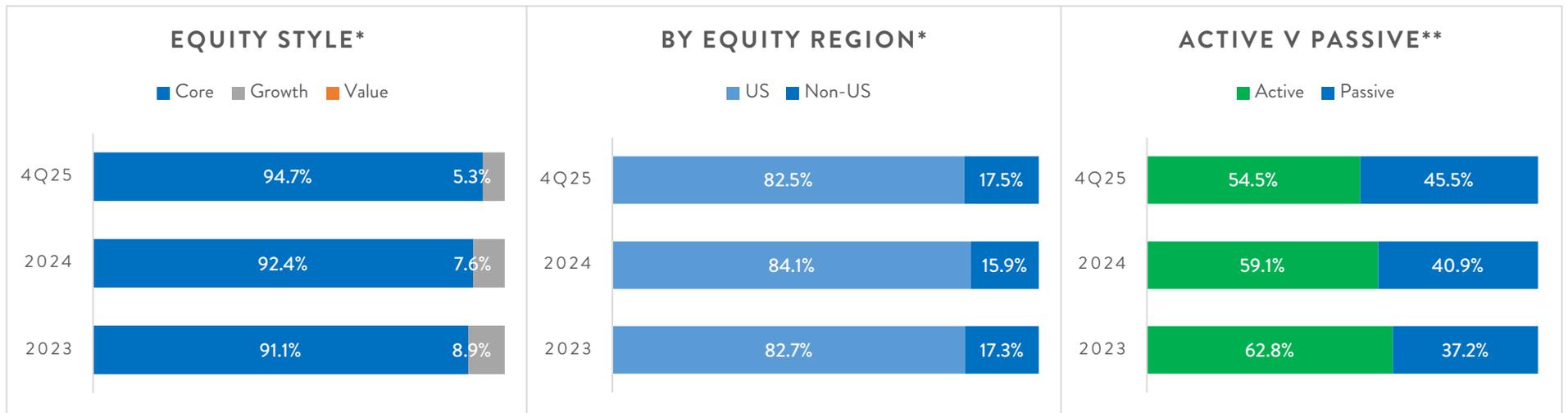
PLAN ASSET ALLOCATION

Fourth Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	16.0%	18.5%	21.4%	N/A	N/A	N/A	N/A	N/A
Large Cap	28.2%	27.3%	24.6%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.2%	9.6%	9.5%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.5%	4.4%	4.2%	N/A	N/A	N/A	N/A	N/A
International	8.7%	7.8%	8.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	31.7%	29.5%	29.3%	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	2.3%	2.7%	2.8%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

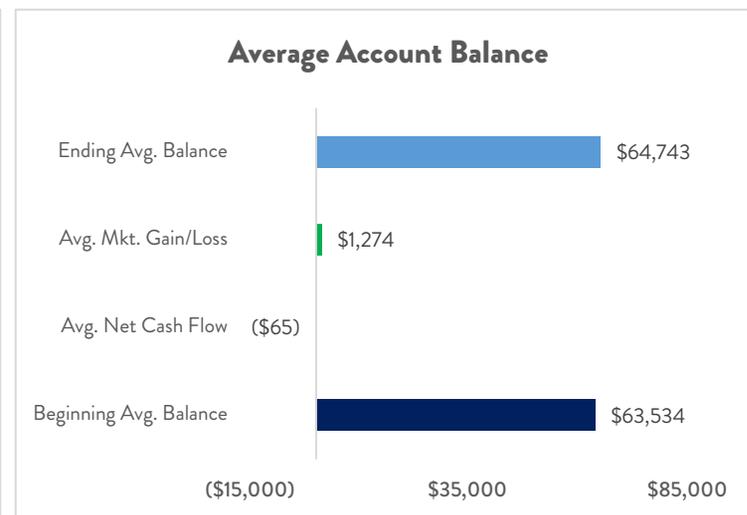
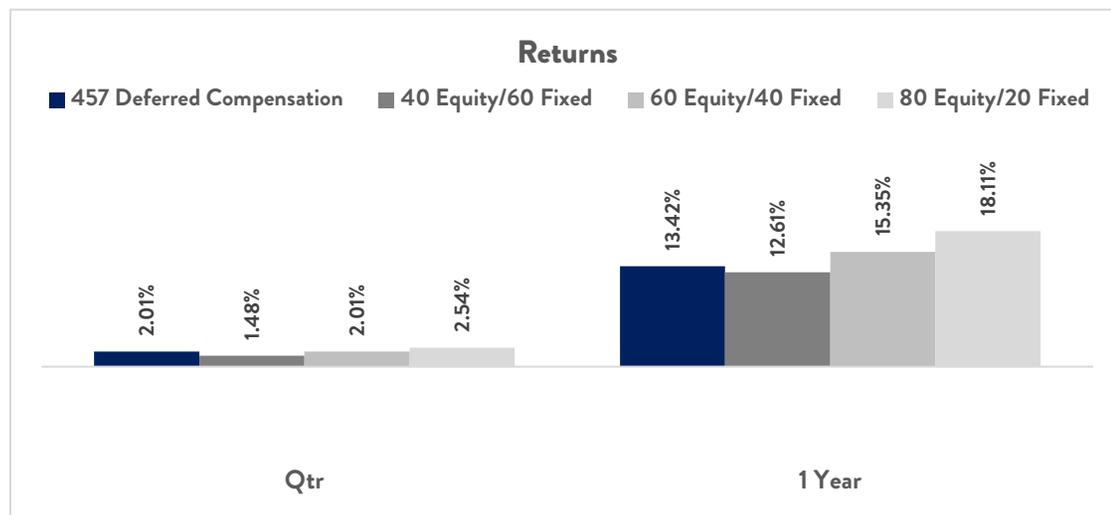
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$10,887,594	\$107,852	(\$314,408)	(\$189,574)	\$85,616	\$10,577,080
Large Cap	\$18,070,192	\$170,525	(\$207,559)	\$174,814	\$441,424	\$18,649,395
Mid Cap	\$5,581,597	\$69,284	(\$52,932)	(\$122,414)	(\$41,892)	\$5,433,644
Small Cap	\$2,835,943	\$44,473	(\$35,136)	\$74,620	\$61,072	\$2,980,971
International	\$5,511,330	\$72,280	(\$84,699)	\$23,633	\$220,149	\$5,742,693
Asset Allocation	\$20,233,694	\$436,849	(\$271,656)	\$38,922	\$496,827	\$20,934,637
SDBA	\$159,463	\$0	\$0	\$0	\$5,699	\$165,161
Total	\$63,279,813	\$901,264	(\$966,390)	\$0	\$1,268,894	\$64,483,582

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$63,279,813	(\$65,125)	\$1,268,894	\$64,483,582
YTD	\$57,176,958	(\$338,246)	\$7,644,869	\$64,483,582
2024	\$51,283,608	(\$405,349)	\$6,298,699	\$57,176,958
2023	N/A	N/A	N/A	\$51,283,608
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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

SAN BERNARDINO SUPERIOR COURT

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$11,698	14.9%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
Total		\$11,698	14.9%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$15,360	19.5%
Hartford Core Equity R6	HAITX	\$14,631	18.6%
Total		\$29,991	38.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$7,610	9.7%
Baron Growth Instl	BGRIX	\$3,615	4.6%
Total		\$11,225	14.3%

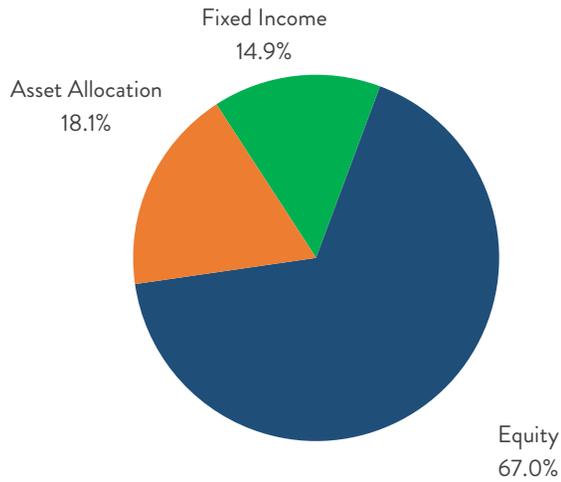
Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$4,265	5.4%
Fidelity Small Cap Index	FSSNX	\$7,307	9.3%
Total		\$11,571	14.7%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$0	0.0%
Total		\$0	0.0%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$0	0.0%
Moderate Allocation Portfolio	-	\$0	0.0%
Aggressive Allocation Portfolio	-	\$0	0.0%
Vanguard Target Retirement Income Trust I	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2035 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust I	-	\$14,271	18.1%
Vanguard Target Retirement 2045 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
Total		\$14,271	18.1%

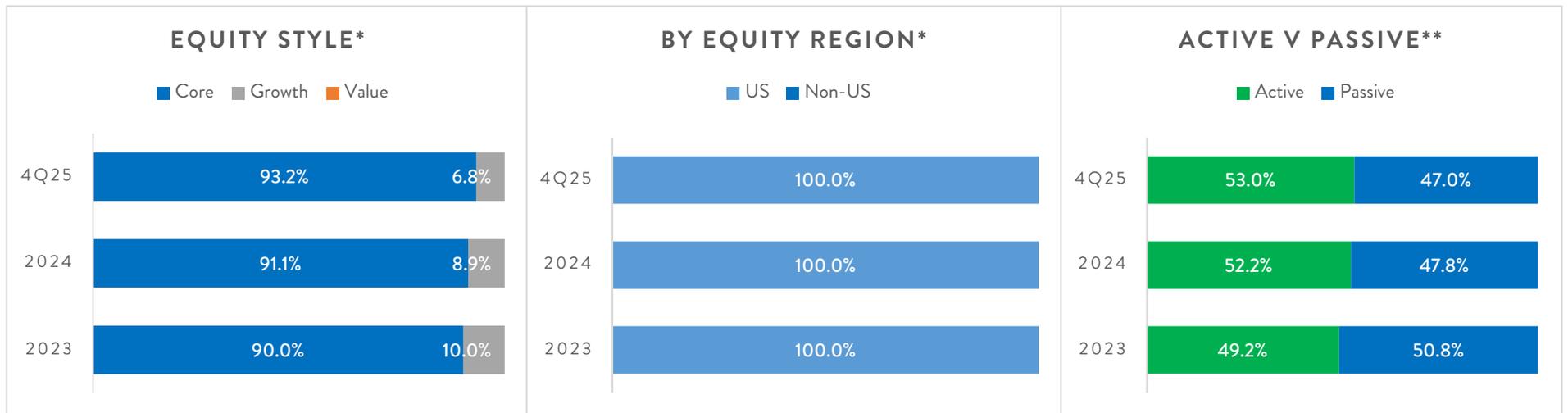
TOTAL PLAN ASSETS

\$78,756



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	14.9%	12.0%	7.6%	N/A	N/A	N/A	N/A	N/A
Large Cap	38.1%	40.5%	43.2%	N/A	N/A	N/A	N/A	N/A
Mid Cap	14.3%	17.4%	21.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	14.7%	16.7%	20.0%	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	18.1%	13.3%	8.2%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO SUPERIOR COURT

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

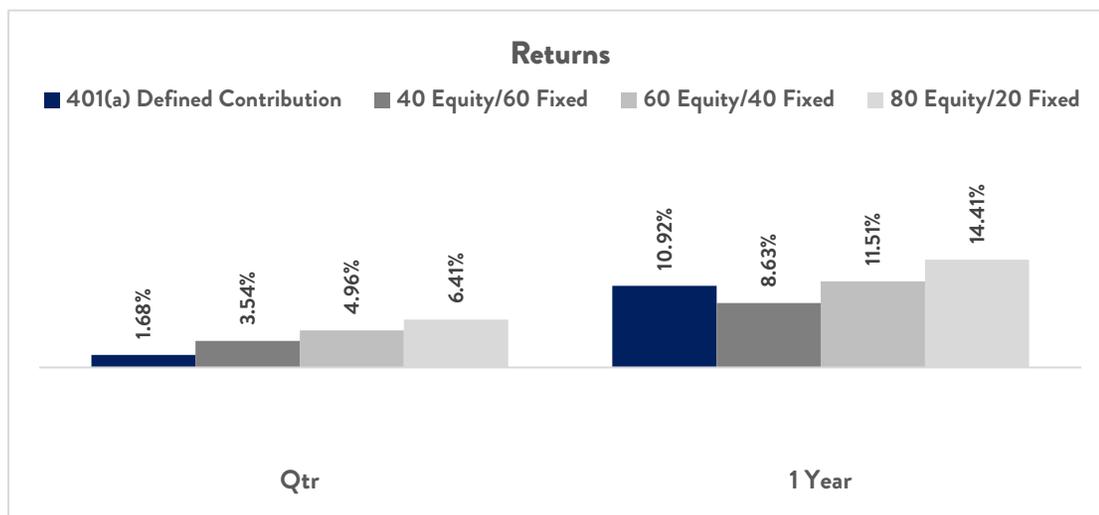
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

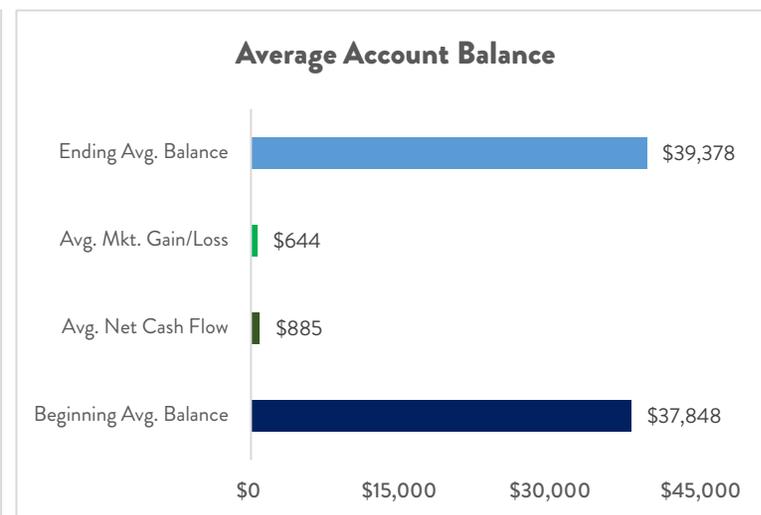
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$10,729	\$890	(\$2)	\$0	\$80	\$11,698
Large Cap	\$29,290	\$1	(\$4)	\$0	\$705	\$29,991
Mid Cap	\$11,314	\$0	(\$2)	\$0	(\$88)	\$11,225
Small Cap	\$11,343	\$0	(\$2)	\$0	\$230	\$11,571
International	\$0	\$0	\$0	\$0	\$0	\$0
Asset Allocation	\$13,022	\$890	(\$2)	\$0	\$361	\$14,271
Total	\$75,697	\$1,782	(\$11)	\$0	\$1,288	\$78,756

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$75,697	\$1,771	\$1,288	\$78,756
YTD	\$63,661	\$7,584	\$7,511	\$78,756
2024	\$47,619	\$7,704	\$8,338	\$63,661
2023	N/A	N/A	N/A	\$47,619
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A



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



SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,913,917	9.6%
Sterling Capital Total Return Bond R6	STRDX	\$514,528	1.7%
Fidelity US Bond Index	FXNAX	\$59,354	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$24,665	0.1%
Total		\$3,512,463	11.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$6,337,124	20.9%
Hartford Core Equity R6	HAITX	\$4,222,186	13.9%
Total		\$10,559,311	34.8%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$1,745,247	5.7%
Baron Growth Instl	BGRIX	\$728,430	2.4%
Total		\$2,473,677	8.1%

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$139,078	0.5%
Fidelity Small Cap Index	FSSNX	\$1,255,352	4.1%
Total		\$1,394,430	4.6%

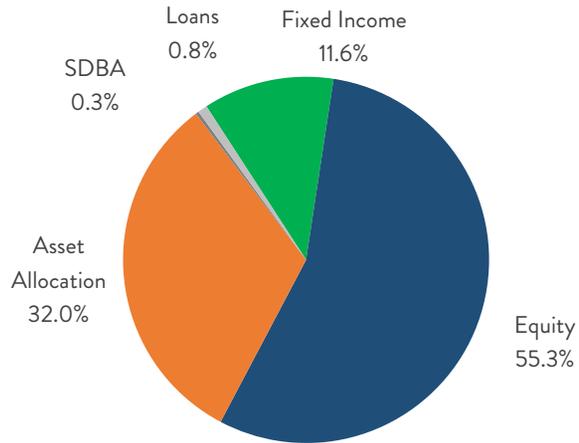
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,656,551	5.5%
Fidelity Total International Index	FTIHX	\$710,272	2.3%
Total		\$2,366,823	7.8%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,891,841	6.2%
Moderate Allocation Portfolio	-	\$2,799,521	9.2%
Aggressive Allocation Portfolio	-	\$1,098,982	3.6%
Vanguard Target Retirement Income Trust I	-	\$12,869	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$192,294	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$767,756	2.5%
Vanguard Target Retirement 2035 Trust I	-	\$393,756	1.3%
Vanguard Target Retirement 2040 Trust I	-	\$1,474,148	4.9%
Vanguard Target Retirement 2045 Trust I	-	\$150,409	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$700,491	2.3%
Vanguard Target Retirement 2055 Trust I	-	\$156,741	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$51,183	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$15,903	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
Total		\$9,705,895	32.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$85,457	0.3%
Participant Loans	-	\$254,946	0.8%
Total		\$340,403	1.1%

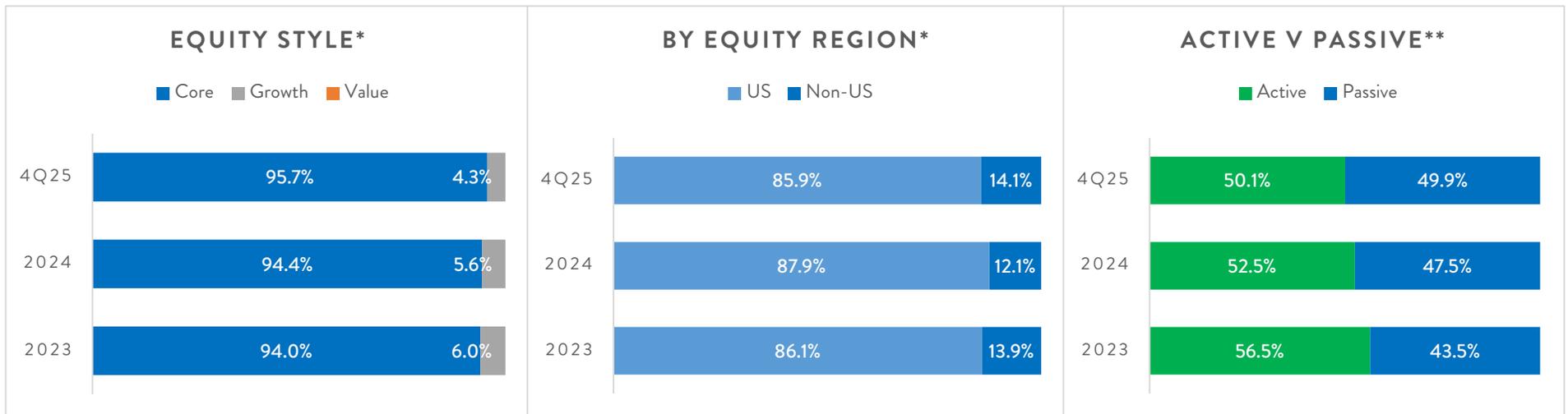
TOTAL PLAN ASSETS

\$30,353,002



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	11.6%	13.2%	16.0%	N/A	N/A	N/A	N/A	N/A
Large Cap	34.8%	34.2%	31.0%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.1%	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.6%	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
International	7.8%	6.7%	7.3%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	32.0%	29.7%	29.6%	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A
Loans	0.8%	1.4%	1.2%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

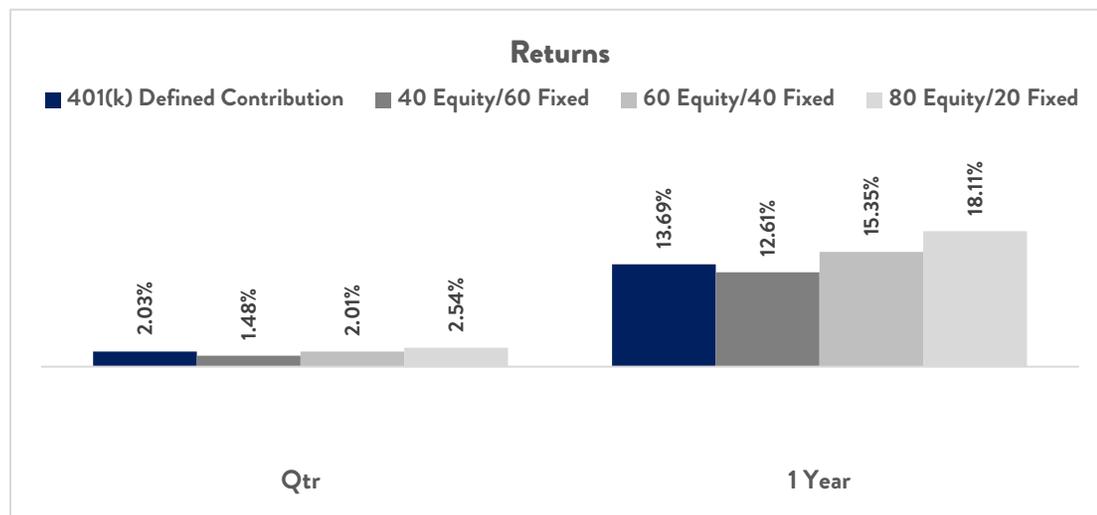
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

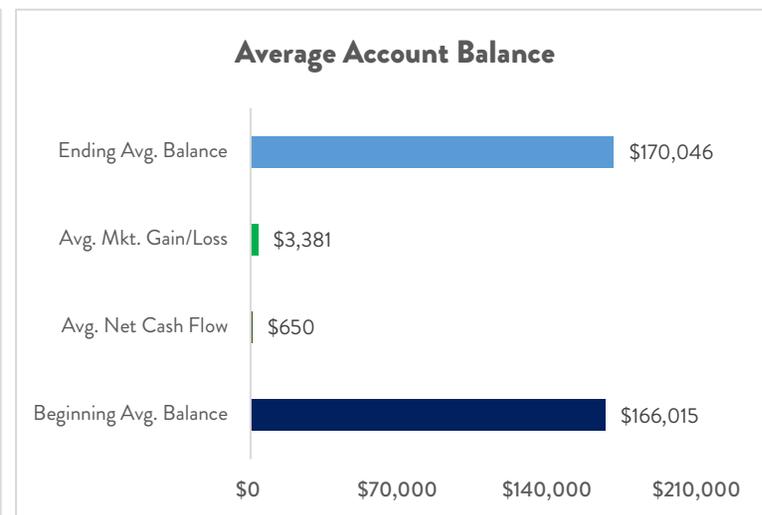
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$3,570,802	\$27,409	(\$32,596)	(\$80,664)	\$27,513	\$3,512,463
Large Cap	\$9,963,879	\$150,465	(\$115,382)	\$314,201	\$246,147	\$10,559,311
Mid Cap	\$2,761,765	\$47,354	(\$3,913)	(\$317,276)	(\$14,254)	\$2,473,677
Small Cap	\$1,366,209	\$21,368	(\$28,834)	\$6,520	\$29,167	\$1,394,430
International	\$2,283,639	\$19,890	(\$31,939)	\$5,512	\$89,721	\$2,366,823
Asset Allocation	\$9,355,097	\$191,523	(\$130,375)	\$71,706	\$217,944	\$9,705,895
SDBA	\$83,258	\$0	\$0	\$0	\$2,200	\$85,457
Total	\$29,384,649	\$458,009	(\$343,040)	\$0	\$598,438	\$30,098,056

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$29,384,649	\$114,969	\$598,438	\$30,098,056
YTD	\$25,228,970	\$1,318,130	\$3,550,956	\$30,098,056
2024	\$21,332,741	\$928,174	\$2,968,055	\$25,228,970
2023	N/A	N/A	N/A	\$21,332,741
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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



SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$750,361	47.7%
Voya Government Money Market A	VYAXX	\$68,872	4.4%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
Total		\$819,233	52.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$25,147	1.6%
Hartford Core Equity R6	HAITX	\$2,298	0.1%
Total		\$27,445	1.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$8,364	0.5%
Baron Growth Instl	BGRIX	\$0	0.0%
Total		\$8,364	0.5%

Small Cap	Ticker	Assets	%
DFA US Small Cap I	DFSTX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$8,289	0.5%
Total		\$8,289	0.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$3,409	0.2%
Total		\$3,409	0.2%

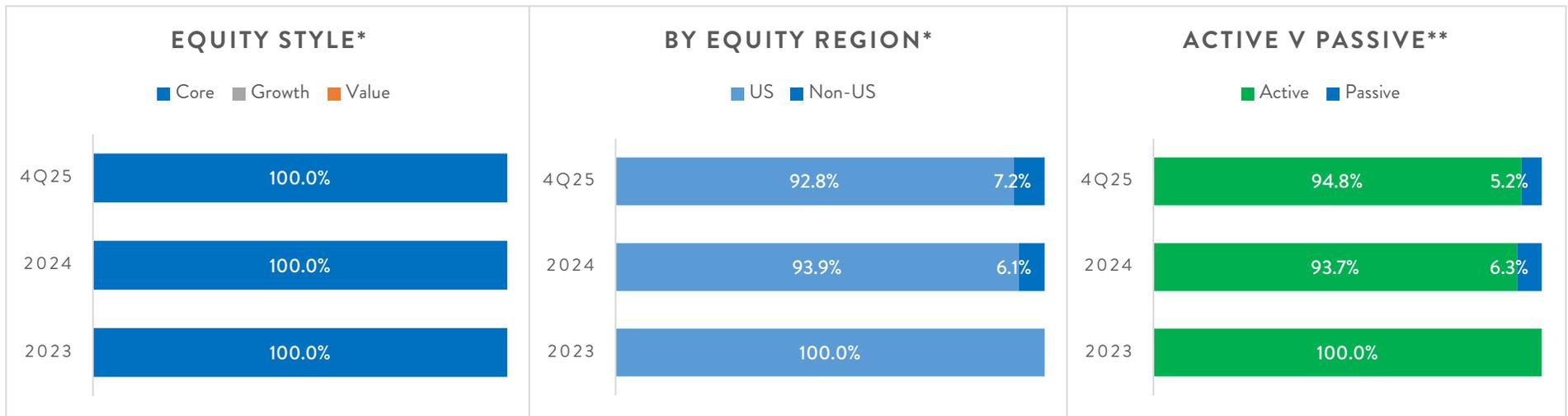
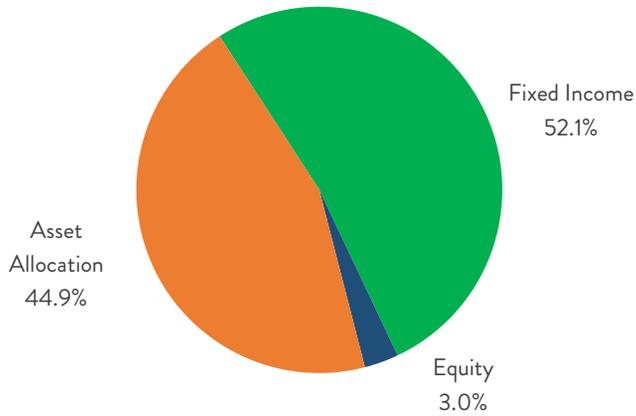
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$17,775	1.1%
Vanguard Target Retirement 2020	VTWNX	\$215,574	13.7%
Vanguard Target Retirement 2025	VTTVX	\$29,157	1.9%
Vanguard Target Retirement 2030	VTHRXX	\$253,692	16.1%
Vanguard Target Retirement 2035	VTTTHX	\$5,222	0.3%
Vanguard Target Retirement 2040	VFORX	\$141,156	9.0%
Vanguard Target Retirement 2045	VTIVX	\$3,701	0.2%
Vanguard Target Retirement 2050	VFIFX	\$31,911	2.0%
Vanguard Target Retirement 2055	VFFVX	\$4,655	0.3%
Vanguard Target Retirement 2060	VTTTSX	\$1,080	0.1%
Vanguard Target Retirement 2065	VLXVX	\$1,009	0.1%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$704,932	44.9%

TOTAL PLAN ASSETS

\$1,571,672

HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	52.1%	44.7%	52.2%	N/A	N/A	N/A	N/A	N/A
Large Cap	1.7%	1.9%	0.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.5%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.5%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
International	0.2%	0.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	44.9%	52.1%	47.7%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN ASSET ALLOCATION

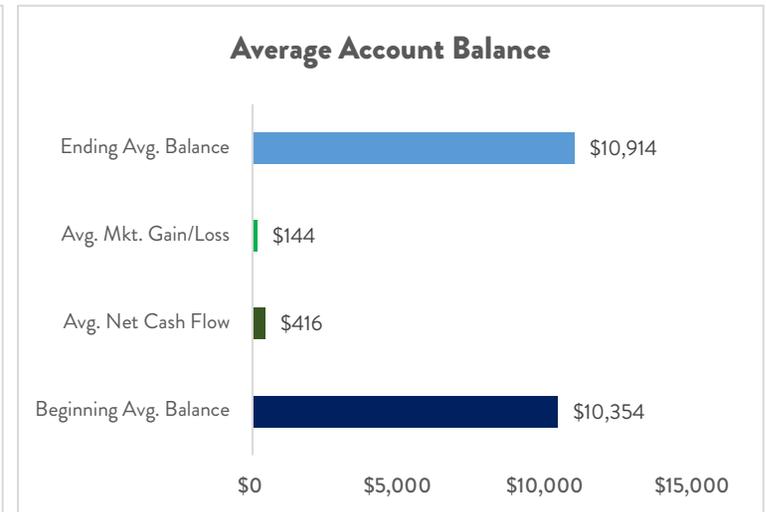
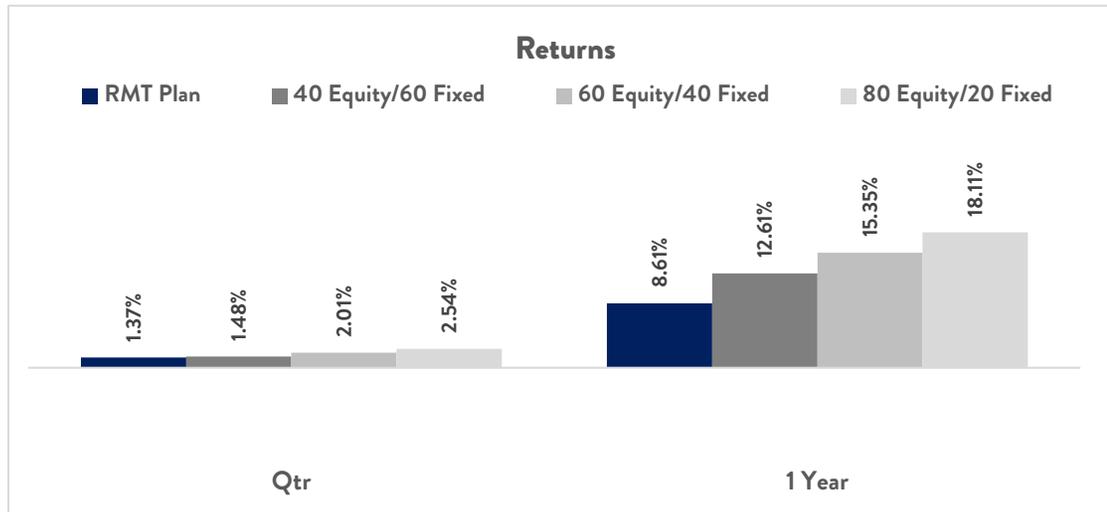
Fourth Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$740,582	\$108,542	(\$34,429)	\$0	\$4,538	\$819,233
Large Cap	\$27,489	\$0	(\$309)	(\$444)	\$708	\$27,445
Mid Cap	\$8,241	\$0	(\$97)	\$210	\$10	\$8,364
Small Cap	\$8,412	\$0	(\$99)	(\$209)	\$185	\$8,289
International	\$3,261	\$0	(\$2)	\$0	\$149	\$3,409
Asset Allocation	\$702,919	\$8,261	(\$21,903)	\$443	\$15,212	\$704,932
Total	\$1,490,904	\$116,803	(\$56,838)	\$0	\$20,803	\$1,571,672

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$1,490,904	\$59,964	\$20,803	\$1,571,672
YTD	\$1,332,780	\$116,031	\$122,861	\$1,571,672
2024	\$1,032,461	\$219,984	\$80,335	\$1,332,780
2023	N/A	N/A	N/A	\$1,032,461
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A



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

Section 5

SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2025

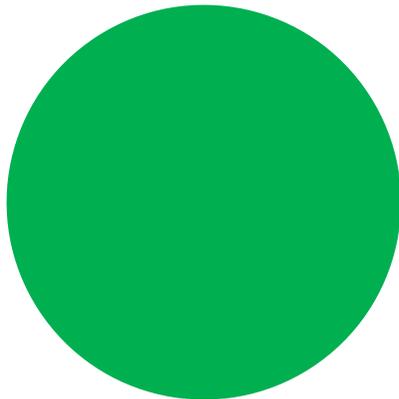
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$56,893,541	100.0%
Total		\$56,893,541	100.0%

HISTORICAL PLAN CASH FLOWS

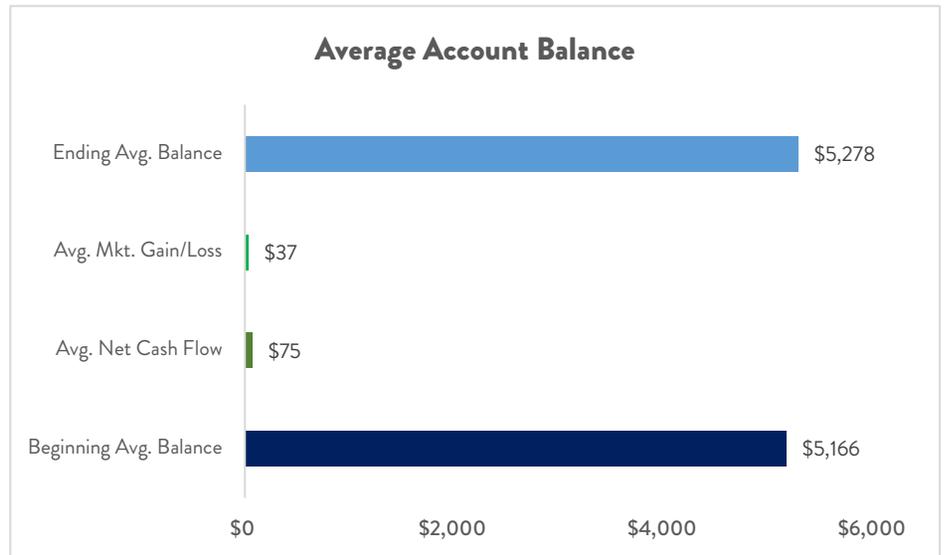
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$55,679,901	\$810,204	\$403,436	\$56,893,541
YTD	\$53,346,199	\$2,043,732	\$1,503,610	\$56,893,541
2024	\$50,008,033	\$2,036,557	\$1,301,610	\$53,346,199
2023	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
2022	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776

TOTAL PLAN ASSETS \$56,893,541

Fixed Income
100.0%



Average Account Balance



Section 6

SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2025

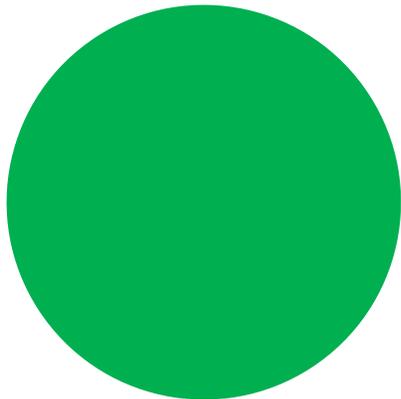
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$142,266	100.0%
Total		\$142,266	100.0%

HISTORICAL PLAN CASH FLOWS

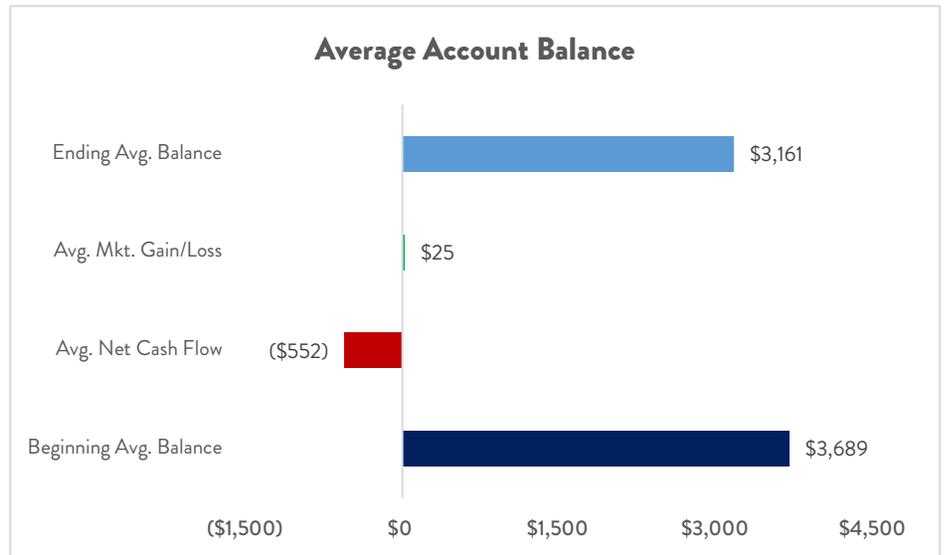
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q25	\$166,020	(\$24,862)	\$1,107	\$142,266
YTD	\$189,037	(\$51,453)	\$4,682	\$142,266
2024	\$182,927	\$1,401	\$4,709	\$189,037
2023	N/A	N/A	N/A	\$182,927
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS \$142,266

Fixed Income
100.0%



Average Account Balance



Section 7

SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Fourth Quarter 2025

			Proposed Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Key: Ⓟ Pass / ● Fail				
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	●	Ⓟ	1Q23 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
Voya Government Money Market A	Ⓟ	Ⓟ	-	
Vanguard Federal Money Market Inv	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	●	3Q25 (Qualitative)	Ownership change.
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Fidelity Intermediate Treasury Bond Index	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Hartford Core Equity R6	●	Ⓟ	4Q24 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 3Q24.
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Baron Growth Instl	●	Ⓟ	3Q25 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q25.
DFA US Small Cap I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
MFS International Diversification R6	●	Ⓟ	2Q25 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 1Q25.
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	-	
Aggressive Allocation Portfolio	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Trust I	●	Ⓟ	-	Over one-half of the funds in the suite are in compliance. Vintage performance out of compliance as of 1Q25.
Vanguard Target Retirement 2025 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Trust I	Ⓟ	Ⓟ	-	

SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Fourth Quarter 2025

			Proposed Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2040 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2070 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	●	Ⓟ	-	Over one-half of the funds in the suite are in compliance. Vintage performance out of compliance as of 1Q25.
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Stabilizer	0.72	2.77	2.77	2.57	2.23	2.35	2.55	2.39	1.80	1.64	2.42	2.59
5 Yr Constant Maturity US Treasury Yield	0.91	3.92	3.92	4.04	3.18	2.45	4.13	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.19)	(1.15)	(1.15)	(1.47)	(0.95)	(0.10)	(1.58)	(1.67)	(1.20)	0.79	1.88	0.63
US Stable Value	44	48	48	52	40	11	52	55	29	24	4	7
Voya Fixed Account	0.56	2.25	2.25	2.31	1.94	-	2.75	1.92	1.34	1.45	1.50	1.86
5 Yr Constant Maturity US Treasury Yield	0.91	3.92	3.92	4.04	3.18	2.45	4.13	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.35)	(1.67)	(1.67)	(1.73)	(1.24)	-	(1.38)	(2.13)	(1.66)	0.60	0.96	(0.09)
US Stable Value	83	79	79	72	68	-	38	85	76	40	82	81
Voya Government Money Market A	0.94	4.06	4.06	4.62	3.06	1.92	4.97	4.81	1.43	0.10	0.27	1.88
US 90 Day T-Bill	0.92	4.07	4.07	4.70	3.21	2.16	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	0.02	(0.01)	(0.01)	(0.08)	(0.15)	(0.24)	0.00	(0.26)	(0.58)	0.06	(0.09)	(0.18)
US Money Market - Taxable	41	39	39	45	35	44	48	51	27	2	52	45
Vanguard Federal Money Market Inv	0.99	4.22	4.22	4.85	3.20	2.14	5.23	5.09	1.55	0.01	0.45	2.14
US 90 Day T-Bill	0.92	4.07	4.07	4.70	3.21	2.16	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	0.07	0.15	0.15	0.15	(0.01)	(0.02)	0.26	0.02	(0.46)	(0.03)	0.09	0.08
US Money Market - Taxable	6	8	8	3	2	1	2	3	7	54	4	3
Sterling Capital Total Return Bond R6	1.06	7.02	7.02	5.06	-0.08	2.55	2.26	5.97	-13.15	-1.12	9.35	9.37
Bloomberg US Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.54	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
US Fund Intermediate Core Bond	30	59	59	26	22	9	15	28	34	28	15	18

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Fidelity US Bond Index	1.02	7.13	7.13	4.64	-0.43	1.96	1.34	5.56	-13.03	-1.79	7.80	8.48
Bloomberg US Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.08)	(0.17)	(0.17)	(0.02)	(0.07)	(0.05)	0.09	0.03	(0.02)	(0.25)	0.29	(0.23)
US Fund Intermediate Core Bond	39	50	50	57	54	58	61	51	29	65	50	48
Fidelity Intermediate Treasury Bond Index	0.90	7.99	7.99	4.10	-0.91	1.56	0.39	4.07	-12.72	-3.00	9.10	7.25
Bloomberg US Treasury 5-10 Year Index	1.15	8.18	8.18	4.12	-0.86	1.62	0.22	4.11	-12.58	-2.97	9.09	7.48
+/- Index	(0.25)	(0.19)	(0.19)	(0.02)	(0.05)	(0.06)	0.17	(0.04)	(0.14)	(0.03)	0.01	(0.23)
US Fund Intermediate Government	76	3	3	20	55	24	73	52	76	92	8	1
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)	(0.02)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.02)	0.00	(0.01)
US Fund Large Blend	34	24	24	22	19	9	23	23	49	21	33	22
Hartford Core Equity R6	2.15	14.75	14.75	20.65	12.23	13.64	25.88	21.57	-18.65	24.62	18.49	33.89
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	(0.51)	(3.13)	(3.13)	(2.36)	(2.19)	(1.18)	0.86	(4.72)	(0.54)	(4.09)	0.09	2.40
US Fund Large Blend	64	66	66	59	65	48	14	66	61	72	31	5
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 Mid Cap 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)	(0.02)	0.00	0.00	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)
US Fund Mid-Cap Blend	67	29	29	21	45	15	32	29	67	66	24	24

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Baron Growth Instl	-2.69	-14.18	-14.18	1.19	-0.69	9.06	5.02	14.97	-22.40	20.15	33.05	40.50
Russell Mid Cap 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	1.01	(22.84)	(22.84)	(17.45)	(7.34)	(3.43)	(17.08)	(10.90)	4.32	7.42	(2.53)	5.03
US Fund Mid-Cap Growth	46	98	98	100	89	82	91	82	13	16	61	8
DFA US Small Cap I	1.70	8.07	8.07	12.33	9.87	10.00	11.49	17.64	-13.53	30.61	11.17	21.75
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	25.52
+/- Index	(0.49)	(4.74)	(4.74)	(1.40)	3.78	0.38	(0.05)	0.71	6.91	15.79	(8.79)	(3.78)
US Fund Small Blend	58	52	52	45	17	28	41	31	18	10	53	80
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	25.52
+/- Index	0.03	0.12	0.12	0.16	0.11	0.14	0.15	0.19	0.17	(0.11)	0.03	0.18
US Fund Small Blend	37	16	16	22	68	34	37	38	79	89	12	36
MFS International Diversification R6	3.68	27.96	27.96	15.97	6.88	9.21	6.52	14.44	-17.02	7.78	15.43	26.09
MSCI ACWI Ex-USA (Net) Index	5.05	32.39	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65	21.51
+/- Index	(1.37)	(4.43)	(4.43)	(1.36)	(1.03)	0.80	0.99	(1.18)	(1.02)	(0.04)	4.78	4.58
US Fund Foreign Large Blend	68	70	70	65	71	13	24	70	62	70	20	20
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 ACWI Ex-USA IMI (Net) Index	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	(0.18)	0.66	0.66	0.06	0.10	-	(0.24)	(0.11)	0.30	(0.06)	(0.04)	(0.16)
US Fund Foreign Large Blend	38	34	34	43	53	-	44	59	55	65	42	62

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Conservative Allocation Portfolio	1.48	8.68	8.68	7.55	5.00	5.59	6.29	7.69	-3.85	6.71	7.74	9.55
Dow Jones Moderately Conservative Index	1.35	10.37	10.37	8.86	2.95	5.13	6.44	9.81	-14.42	4.76	10.08	14.14
+/- Index	0.13	(1.69)	(1.69)	(1.31)	2.05	0.46	(0.15)	(2.12)	10.57	1.95	(2.34)	(4.59)
US Fund Allocation--30% to 50% Equity	83	95	95	93	49	71	77	87	2	81	62	100
Moderate Allocation Portfolio	2.30	15.59	15.59	13.14	7.14	7.89	9.97	13.93	-12.41	11.27	10.15	18.64
Dow Jones Moderate Index	1.54	13.82	13.82	11.67	5.31	7.32	8.55	12.70	-14.97	9.40	12.24	18.60
+/- Index	0.76	1.77	1.77	1.47	1.83	0.57	1.42	1.23	2.56	1.87	(2.09)	0.04
US Fund Allocation--50% to 70% Equity	42	22	22	58	60	67	63	47	25	76	71	66
Aggressive Allocation Portfolio	2.77	19.64	19.64	16.55	8.79	9.68	12.48	17.66	-16.14	14.78	12.42	23.80
Dow Jones Moderately Aggressive Index	1.75	16.72	16.72	14.49	7.64	9.35	11.24	15.59	-15.59	14.05	14.14	22.84
+/- Index	1.02	2.92	2.92	2.06	1.15	0.33	1.24	2.07	(0.55)	0.73	(1.72)	0.96
US Fund Allocation--70% to 85% Equity	29	10	10	50	57	52	51	37	50	66	60	26
Vanguard Target Retirement Income Trust I	1.53	11.34	11.34	9.54	3.84	5.37	6.62	10.70	-12.70	5.25	10.10	13.27
Vanguard Retirement Income Index	1.61	11.38	11.38	9.62	3.99	5.53	6.72	10.81	-12.44	5.43	10.70	13.40
Morningstar Lifetime Mod Income Index	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	(0.08)	(0.04)	(0.04)	(0.08)	(0.15)	(0.16)	(0.10)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)
US Fund Target-Date Retirement	43	31	31	46	45	36	48	44	49	64	29	44
Vanguard Target Retirement 2020 Trust I	1.67	12.22	12.22	10.83	4.81	6.93	7.78	12.54	-14.14	8.24	12.12	17.73
Vanguard Retirement 2020 Index	1.74	12.22	12.22	10.89	4.98	7.12	7.88	12.65	-13.77	8.43	12.86	17.87
Morningstar Lifetime Mod 2020 Index	1.69	12.93	12.93	10.55	4.16	6.65	7.50	11.31	-16.77	9.04	13.32	17.73
+/- Index	(0.07)	0.00	0.00	(0.06)	(0.17)	(0.19)	(0.10)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)
US Fund Target-Date 2020	77	74	74	48	51	44	39	27	40	60	37	32

SAN BERNARDINO COUNTY & SUPERIOR COURT

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All Plans - Combined

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2025 Trust I	2.03	14.67	14.67	12.88	5.98	7.96	9.48	14.57	-15.44	9.91	13.41	19.78
Vanguard Retirement 2025 Index	2.13	14.64	14.64	12.96	6.17	8.17	9.59	14.73	-15.02	10.10	14.19	19.93
Morningstar Lifetime Mod 2025 Index	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	(0.10)	0.03	0.03	(0.08)	(0.19)	(0.21)	(0.11)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)
US Fund Target-Date 2025	28	24	24	6	14	12	8	5	48	45	29	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030 Trust I	2.32	16.32	16.32	14.30	6.90	8.74	10.65	16.04	-16.15	11.48	14.19	21.18
Vanguard Retirement 2030 Index	2.43	16.27	16.27	14.41	7.11	8.95	10.78	16.27	-15.71	11.65	14.96	21.33
Morningstar Lifetime Mod 2030 Index	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	(0.11)	0.05	0.05	(0.11)	(0.21)	(0.21)	(0.13)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)
US Fund Target-Date 2030	15	11	11	3	8	15	13	6	43	52	33	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035 Trust I	2.51	17.60	17.60	15.49	7.77	9.48	11.74	17.22	-16.52	13.08	14.93	22.76
Vanguard Retirement 2035 Index	2.62	17.54	17.54	15.58	7.96	9.69	11.86	17.43	-16.22	13.24	15.67	22.76
Morningstar Lifetime Mod 2035 Index	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	(0.11)	0.06	0.06	(0.09)	(0.19)	(0.21)	(0.12)	(0.21)	(0.30)	(0.16)	(0.74)	0.00
US Fund Target-Date 2035	20	13	13	16	21	23	30	25	35	74	37	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040 Trust I	2.69	18.85	18.85	16.66	8.62	10.20	12.83	18.38	-16.95	14.70	15.59	23.97
Vanguard Retirement 2040 Index	2.81	18.77	18.77	16.74	8.81	10.41	12.93	18.60	-16.51	14.85	16.31	24.19
Morningstar Lifetime Mod 2040 Index	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	(0.12)	0.08	0.08	(0.08)	(0.19)	(0.21)	(0.10)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)
US Fund Target-Date 2040	36	26	26	36	40	27	48	43	33	78	39	44

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2045 Trust I	2.87	20.07	20.07	17.79	9.47	10.80	13.84	19.55	-17.33	16.34	16.26	25.10
Vanguard Retirement 2045 Index	3.00	19.99	19.99	17.89	9.65	11.02	14.01	19.78	-16.84	16.45	17.03	25.36
Morningstar Lifetime Mod 2045 Index	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	(0.13)	0.08	0.08	(0.10)	(0.18)	(0.22)	(0.17)	(0.23)	(0.49)	(0.11)	(0.77)	(0.26)
US Fund Target-Date 2045	38	25	25	34	34	22	54	38	30	61	35	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050 Trust I	3.06	21.49	21.49	18.76	10.03	11.10	14.67	20.25	-17.44	16.60	16.45	25.07
Vanguard Retirement 2050 Index	3.19	21.48	21.48	18.90	10.23	11.33	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2050 Index	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	(0.13)	0.01	0.01	(0.14)	(0.20)	(0.23)	(0.19)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)
US Fund Target-Date 2050	27	12	12	23	20	16	38	37	28	62	35	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055 Trust I	3.07	21.51	21.51	18.76	10.03	11.10	14.65	20.23	-17.43	16.61	16.42	25.09
Vanguard Retirement 2055 Index	3.21	21.50	21.50	18.91	10.24	11.33	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2055 Index	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	(0.14)	0.01	0.01	(0.15)	(0.21)	(0.23)	(0.21)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)
US Fund Target-Date 2055	30	13	13	30	25	18	42	42	25	67	38	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust I	3.07	21.53	21.53	18.76	10.04	11.12	14.65	20.23	-17.39	16.60	16.49	25.07
Vanguard Retirement 2060 Index	3.21	21.50	21.50	18.91	10.24	11.33	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2060 Index	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	(0.14)	0.03	0.03	(0.15)	(0.20)	(0.21)	(0.21)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)
US Fund Target-Date 2060	34	13	13	30	27	23	44	44	23	72	38	50

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065 Trust I	3.06	21.49	21.49	18.75	10.03	-	14.65	20.22	-17.39	16.56	16.48	25.10
Vanguard Retirement 2065 Index	3.21	21.50	21.50	18.91	10.24	-	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2065 Index	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	(0.15)	(0.01)	(0.01)	(0.16)	(0.21)	-	(0.21)	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)
US Fund Target-Date 2065+	38	19	19	32	34	-	44	51	18	63	49	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070 Trust I	3.05	21.49	21.49	18.77	-	-	14.66	20.28	-	-	-	-
Vanguard Retirement 2070 Index	3.21	21.50	21.50	18.91	-	-	14.86	20.46	-	-	-	-
Morningstar Lifetime Mod 2070 Index	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	(0.16)	(0.01)	(0.01)	(0.14)	-	-	(0.20)	(0.18)	-	-	-	-
US Fund Target-Date 2065+	40	19	19	32	-	-	44	49	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement Income	1.55	11.31	11.31	9.52	3.82	5.33	6.58	10.65	-12.74	5.25	10.02	13.16
Vanguard Retirement Income Index	1.61	11.38	11.38	9.62	3.99	5.53	6.72	10.81	-12.44	5.43	10.70	13.40
Morningstar Lifetime Mod Income Index	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	(0.06)	(0.07)	(0.07)	(0.10)	(0.17)	(0.20)	(0.14)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)
US Fund Target-Date Retirement	40	31	31	46	48	38	49	46	49	64	30	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2020	1.63	12.15	12.15	10.78	4.77	6.87	7.75	12.51	-14.15	8.17	12.04	17.63
Vanguard Retirement 2020 Index	1.74	12.22	12.22	10.89	4.98	7.12	7.88	12.65	-13.77	8.43	12.86	17.87
Morningstar Lifetime Mod 2020 Index	1.69	12.93	12.93	10.55	4.16	6.65	7.50	11.31	-16.77	9.04	13.32	17.73
+/- Index	(0.11)	(0.07)	(0.07)	(0.11)	(0.21)	(0.25)	(0.13)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)
US Fund Target-Date 2020	79	75	75	53	58	50	41	28	40	62	41	32

SAN BERNARDINO COUNTY & SUPERIOR COURT

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All Plans - Combined

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
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 Retirement 2025 Index	2.13	14.64	14.64	12.96	6.17	8.17	9.59	14.73	-15.02	10.10	14.19	19.93
Morningstar Lifetime Mod 2025 Index	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	(0.13)	(0.04)	(0.04)	(0.12)	(0.27)	(0.30)	(0.15)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)
US Fund Target-Date 2025	35	26	26	8	18	19	9	6	52	47	34	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	2.30	16.24	16.24	14.27	6.83	8.66	10.64	15.99	-16.27	11.38	14.10	21.07
Vanguard Retirement 2030 Index	2.43	16.27	16.27	14.41	7.11	8.95	10.78	16.27	-15.71	11.65	14.96	21.33
Morningstar Lifetime Mod 2030 Index	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	(0.13)	(0.03)	(0.03)	(0.14)	(0.28)	(0.29)	(0.14)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)
US Fund Target-Date 2030	17	11	11	4	11	17	13	7	47	54	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
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 Retirement 2035 Index	2.62	17.54	17.54	15.58	7.96	9.69	11.86	17.43	-16.22	13.24	15.67	22.76
Morningstar Lifetime Mod 2035 Index	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	(0.13)	0.00	0.00	(0.12)	(0.25)	(0.29)	(0.08)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)
US Fund Target-Date 2035	23	15	15	18	23	25	27	26	38	78	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
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 Retirement 2040 Index	2.81	18.77	18.77	16.74	8.81	10.41	12.93	18.60	-16.51	14.85	16.31	24.19
Morningstar Lifetime Mod 2040 Index	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	(0.12)	(0.01)	(0.01)	(0.11)	(0.24)	(0.28)	(0.05)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)
US Fund Target-Date 2040	36	28	28	37	44	30	46	44	34	80	39	49

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
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 Retirement 2045 Index	3.00	19.99	19.99	17.89	9.65	11.02	14.01	19.78	-16.84	16.45	17.03	25.36
Morningstar Lifetime Mod 2045 Index	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	(0.13)	0.00	0.00	(0.13)	(0.24)	(0.28)	(0.10)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)
US Fund Target-Date 2045	38	26	26	37	38	25	51	41	31	65	34	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
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 Retirement 2050 Index	3.19	21.48	21.48	18.90	10.23	11.33	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2050 Index	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	(0.14)	(0.07)	(0.07)	(0.20)	(0.28)	(0.31)	(0.22)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)
US Fund Target-Date 2050	30	14	14	25	24	17	39	39	29	70	35	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
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 Retirement 2055 Index	3.21	21.50	21.50	18.91	10.24	11.33	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2055 Index	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	(0.15)	(0.07)	(0.07)	(0.20)	(0.28)	(0.31)	(0.22)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)
US Fund Target-Date 2055	33	15	15	30	28	21	43	44	26	75	40	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
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 Retirement 2060 Index	3.21	21.50	21.50	18.91	10.24	11.33	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2060 Index	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	(0.15)	(0.08)	(0.08)	(0.20)	(0.28)	(0.31)	(0.23)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)
US Fund Target-Date 2060	36	15	15	31	30	29	45	47	25	77	41	56

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

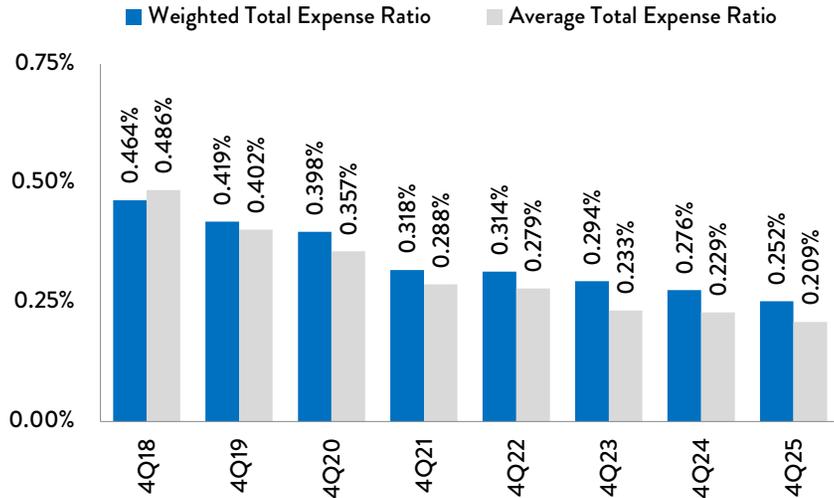
All Plans - Combined

Fourth Quarter 2025

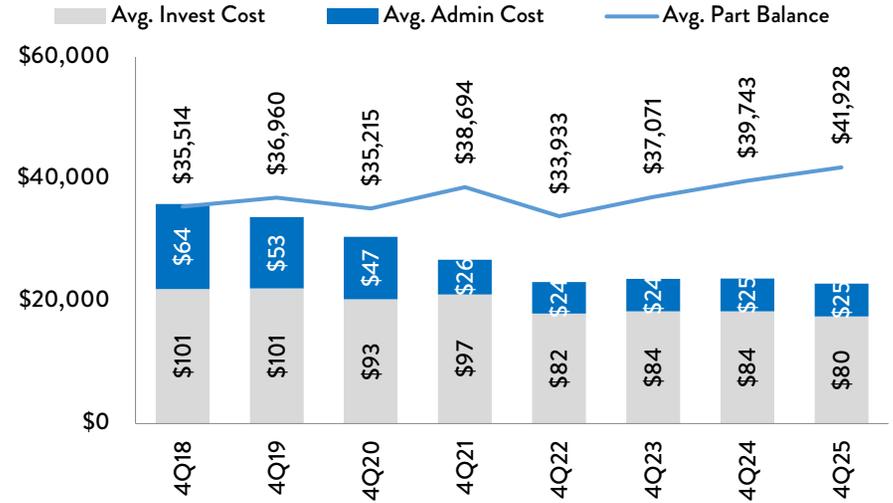
	QTR	YTD	1Yr	<i>Annualized</i>			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065	3.07	21.43	21.43	18.70	9.98	-	14.62	20.15	-17.39	16.46	16.17	24.96
Vanguard Retirement 2065 Index	3.21	21.50	21.50	18.91	10.24	-	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2065 Index	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	(0.14)	(0.07)	(0.07)	(0.21)	(0.26)	-	(0.24)	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)
US Fund Target-Date 2065+	35	22	22	33	35	-	45	54	18	67	56	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070	3.07	21.42	21.42	18.71	-	-	14.59	20.24	-	-	-	-
Vanguard Retirement 2070 Index	3.21	21.50	21.50	18.91	-	-	14.86	20.46	-	-	-	-
Morningstar Lifetime Mod 2070 Index	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	(0.14)	(0.08)	(0.08)	(0.20)	-	-	(0.27)	(0.22)	-	-	-	-
US Fund Target-Date 2065+	35	23	23	33	-	-	45	50	-	-	-	-

Section 8

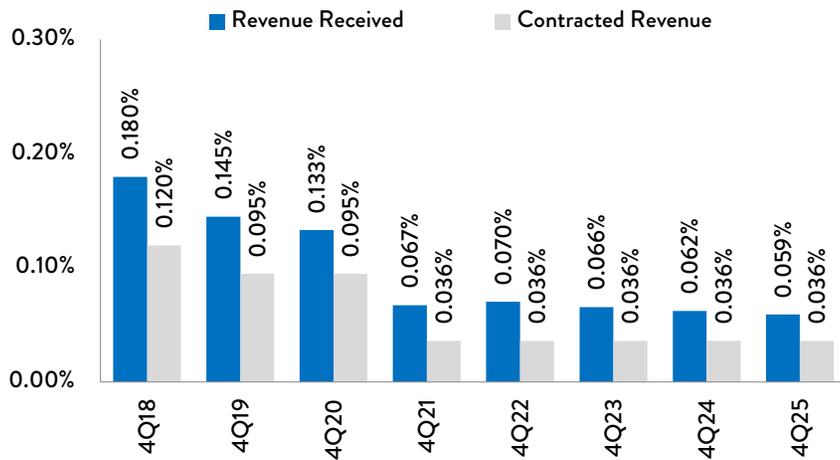
Annualized Plan Cost (%)



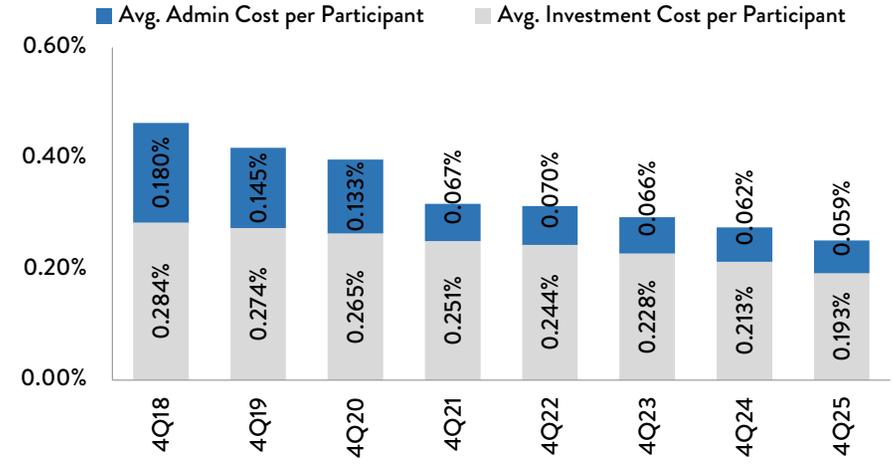
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$257,802,484	0.340%	0.059%	\$876,528	\$152,155
Voya Fixed Account	-	\$106,695,977	0.400%	0.059%	\$426,784	\$62,972
Voya Government Money Market A**	VYAXX	\$306,910	0.350%	0.059%	\$1,074	\$181
Vanguard Federal Money Market Inv	VMFXX	\$2,364,246	0.110%	0.059%	\$2,601	\$1,395
Sterling Capital Total Return Bond R6	STRDX	\$28,405,871	0.350%	0.059%	\$99,421	\$16,765
Fidelity US Bond Index	FXNAX	\$15,653,847	0.025%	0.059%	\$3,913	\$9,239
Fidelity Intermediate Treasury Bond Index	FUAMX	\$8,870,699	0.030%	0.059%	\$2,661	\$5,235
Fidelity 500 Index	FXAIX	\$295,768,525	0.015%	0.059%	\$44,365	\$174,562
Hartford Core Equity R6	HAITX	\$201,551,484	0.360%	0.059%	\$725,585	\$118,956
Fidelity Mid Cap Index	FSMDX	\$100,404,407	0.025%	0.059%	\$25,101	\$59,259
Baron Growth Instl*	BGRIX	\$37,853,659	0.930%	0.059%	\$352,039	\$22,341
DFA US Small Cap I	DFSTX	\$12,925,621	0.270%	0.059%	\$34,899	\$7,629
Fidelity Small Cap Index	FSSNX	\$62,366,529	0.025%	0.059%	\$15,592	\$36,809
MFS International Diversification R6	MDIZX	\$72,314,198	0.730%	0.059%	\$527,894	\$42,680
Fidelity Total International Index	FTIHX	\$64,748,665	0.060%	0.059%	\$38,849	\$38,215
Conservative Allocation Portfolio	-	\$41,772,108	0.250%	0.059%	\$104,430	\$24,654
Moderate Allocation Portfolio*	-	\$111,207,825	0.170%	0.059%	\$189,053	\$65,635
Aggressive Allocation Portfolio*	-	\$91,399,417	0.110%	0.059%	\$100,539	\$53,944
Vanguard Target Retirement Income Trust I	-	\$5,217,908	0.065%	0.059%	\$3,392	\$3,080
Vanguard Target Retirement 2020 Trust I	-	\$21,463,437	0.065%	0.059%	\$13,951	\$12,668
Vanguard Target Retirement 2025 Trust I	-	\$6,172,200	0.065%	0.059%	\$4,012	\$3,643
Vanguard Target Retirement 2030 Trust I	-	\$67,847,865	0.065%	0.059%	\$44,101	\$40,044
Vanguard Target Retirement 2035 Trust I	-	\$14,976,546	0.065%	0.059%	\$9,735	\$8,839
Vanguard Target Retirement 2040 Trust I	-	\$93,526,394	0.065%	0.059%	\$60,792	\$55,199
Vanguard Target Retirement 2045 Trust I	-	\$11,785,897	0.065%	0.059%	\$7,661	\$6,956
Vanguard Target Retirement 2050 Trust I	-	\$104,637,611	0.065%	0.059%	\$68,014	\$61,757
Vanguard Target Retirement 2055 Trust I	-	\$12,744,774	0.065%	0.059%	\$8,284	\$7,522
Vanguard Target Retirement 2060 Trust I	-	\$11,231,794	0.065%	0.059%	\$7,301	\$6,629
Vanguard Target Retirement 2065 Trust I	-	\$7,772,927	0.065%	0.059%	\$5,052	\$4,588

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

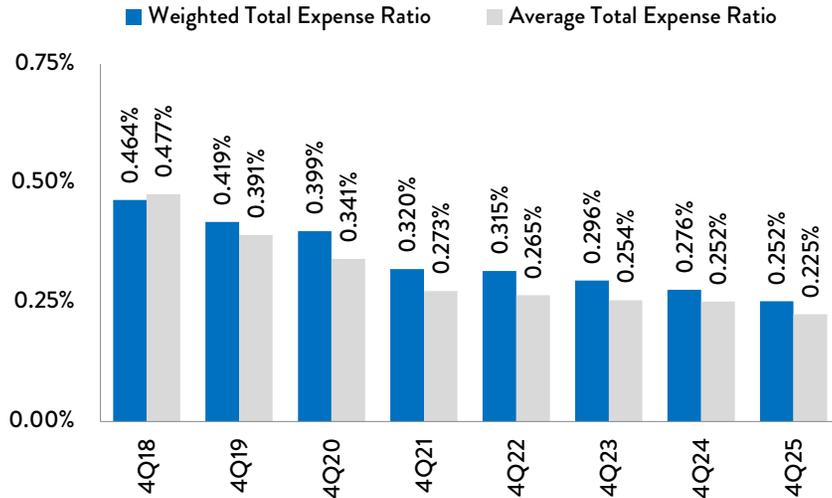
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$1,843,690	0.065%	0.059%	\$1,198	\$1,088
Vanguard Target Retirement Income	VTINX	\$3,623,690	0.080%	0.059%	\$2,899	\$2,139
Vanguard Target Retirement 2020	VTWNX	\$21,455,453	0.080%	0.059%	\$17,164	\$12,663
Vanguard Target Retirement 2025	VTTVX	\$2,667,594	0.080%	0.059%	\$2,134	\$1,574
Vanguard Target Retirement 2030	VTHRX	\$57,278,864	0.080%	0.059%	\$45,823	\$33,806
Vanguard Target Retirement 2035	VTTHX	\$4,936,953	0.080%	0.059%	\$3,950	\$2,914
Vanguard Target Retirement 2040	VFORX	\$53,078,679	0.080%	0.059%	\$42,463	\$31,327
Vanguard Target Retirement 2045	VTIVX	\$1,582,474	0.080%	0.059%	\$1,266	\$934
Vanguard Target Retirement 2050	VFIFX	\$23,168,801	0.080%	0.059%	\$18,535	\$13,674
Vanguard Target Retirement 2055	VFFVX	\$485,736	0.080%	0.059%	\$389	\$287
Vanguard Target Retirement 2060	VTTSX	\$669,469	0.080%	0.059%	\$536	\$395
Vanguard Target Retirement 2065	VLXVX	\$194,700	0.080%	0.059%	\$156	\$115
Vanguard Target Retirement 2070	VSVNX	\$316,860	0.080%	0.059%	\$253	\$187
Self-Directed Brokerage Account	-	\$15,712,758	-	0.000%	-	\$0
TOTAL		\$2,056,805,547			\$3,940,391	\$1,204,652

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$183,698	\$734,793
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,465	\$469,859
Total Plan Administration Cost (6.2 bps excluding SDBA - est):	\$301,163	\$1,204,652

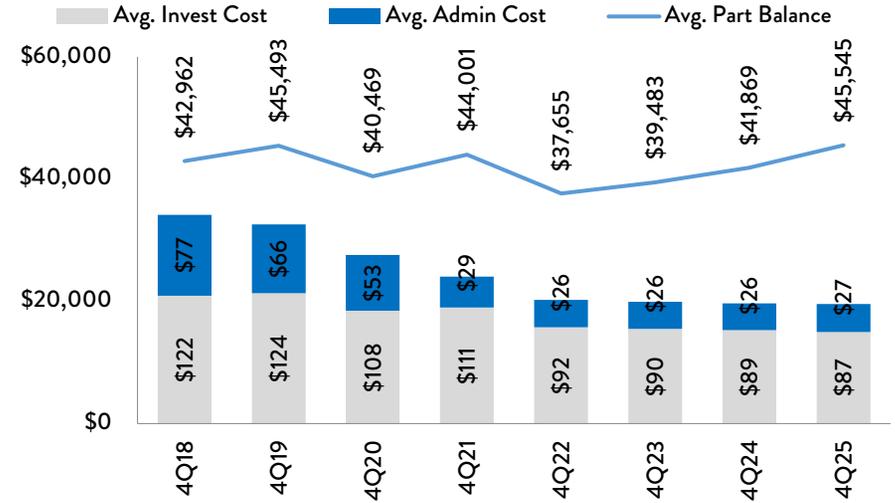
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.40% is assumed for reporting purposes.

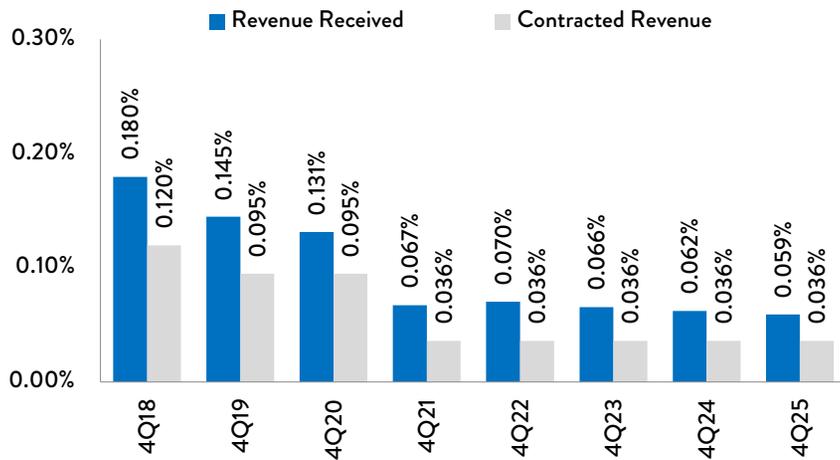
Annualized Plan Cost (%)



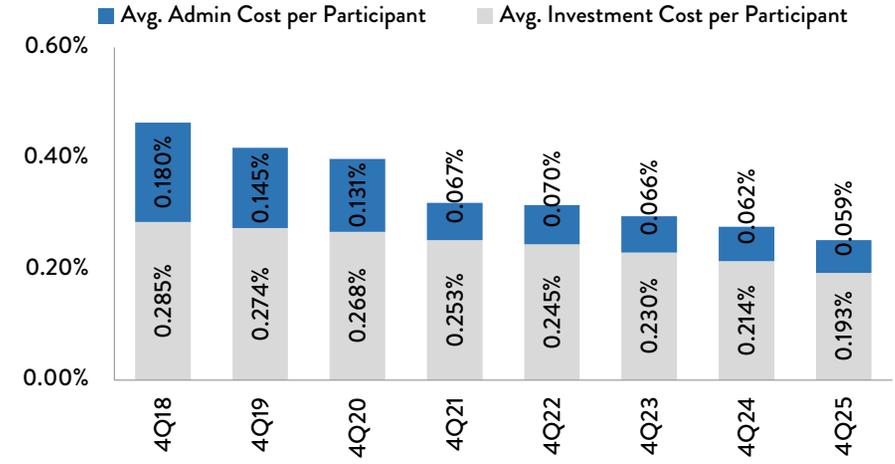
Average Participant Balance and Cost (\$)



**Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)**



**Annualized Investment Cost Summary
(as a % of total assets)**



*Revenue received is 0.062% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

SAN BERNARDINO COUNTY
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Fourth Quarter 2025

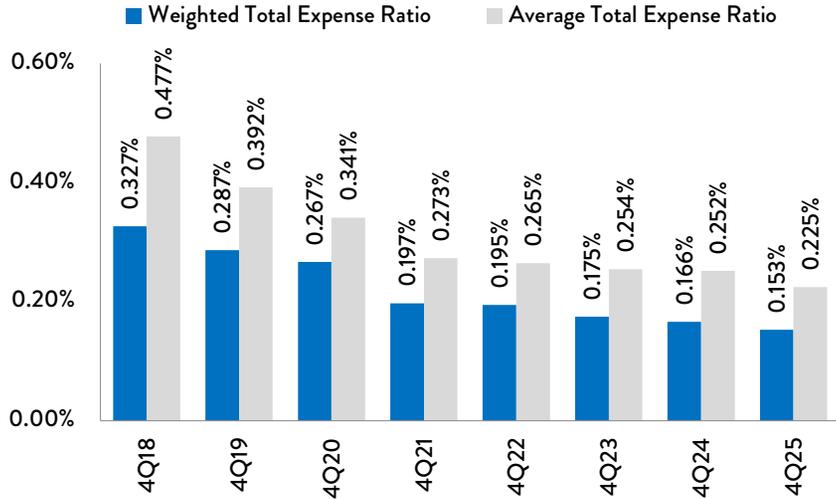
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$213,885,565	0.340%	0.059%	\$727,211	\$126,300
Sterling Capital Total Return Bond R6	STRDX	\$23,403,889	0.350%	0.059%	\$81,914	\$13,820
Fidelity US Bond Index	FXNAX	\$13,909,754	0.025%	0.059%	\$3,477	\$8,214
Fidelity Intermediate Treasury Bond Index	FUAMX	\$7,313,264	0.030%	0.059%	\$2,194	\$4,319
Fidelity 500 Index	FXAIX	\$231,779,446	0.015%	0.059%	\$34,767	\$136,866
Hartford Core Equity R6	HAITX	\$156,885,109	0.360%	0.059%	\$564,786	\$92,641
Fidelity Mid Cap Index	FSMDX	\$78,255,481	0.025%	0.059%	\$19,564	\$46,210
Baron Growth Instl*	BGRIX	\$29,315,621	0.930%	0.059%	\$272,635	\$17,311
DFA US Small Cap I	DFSTX	\$10,164,500	0.270%	0.059%	\$27,444	\$6,002
Fidelity Small Cap Index	FSSNX	\$48,482,392	0.025%	0.059%	\$12,121	\$28,629
MFS International Diversification R6	MDIZX	\$60,108,702	0.730%	0.059%	\$438,794	\$35,494
Fidelity Total International Index	FTIHX	\$53,534,223	0.060%	0.059%	\$32,121	\$31,612
Conservative Allocation Portfolio	-	\$29,216,446	0.250%	0.059%	\$73,041	\$17,252
Moderate Allocation Portfolio*	-	\$88,681,231	0.170%	0.059%	\$150,758	\$52,367
Aggressive Allocation Portfolio*	-	\$78,288,726	0.110%	0.059%	\$86,118	\$46,230
Vanguard Target Retirement Income Trust I	-	\$4,282,482	0.065%	0.059%	\$2,784	\$2,529
Vanguard Target Retirement 2020 Trust I	-	\$15,271,077	0.065%	0.059%	\$9,926	\$9,018
Vanguard Target Retirement 2025 Trust I	-	\$4,932,141	0.065%	0.059%	\$3,206	\$2,912
Vanguard Target Retirement 2030 Trust I	-	\$47,423,705	0.065%	0.059%	\$30,825	\$28,004
Vanguard Target Retirement 2035 Trust I	-	\$10,256,492	0.065%	0.059%	\$6,667	\$6,056
Vanguard Target Retirement 2040 Trust I	-	\$69,561,744	0.065%	0.059%	\$45,215	\$41,076
Vanguard Target Retirement 2045 Trust I	-	\$7,191,401	0.065%	0.059%	\$4,674	\$4,247
Vanguard Target Retirement 2050 Trust I	-	\$90,081,086	0.065%	0.059%	\$58,553	\$53,193
Vanguard Target Retirement 2055 Trust I	-	\$9,127,055	0.065%	0.059%	\$5,933	\$5,390
Vanguard Target Retirement 2060 Trust I	-	\$9,322,856	0.065%	0.059%	\$6,060	\$5,505
Vanguard Target Retirement 2065 Trust I	-	\$7,079,492	0.065%	0.059%	\$4,602	\$4,180
Vanguard Target Retirement 2070 Trust I	-	\$1,417,901	0.065%	0.059%	\$922	\$837
Self-Directed Brokerage Account	-	\$11,322,125	-	0.000%	-	\$0
TOTAL		\$1,410,493,905			\$2,706,310	\$826,215

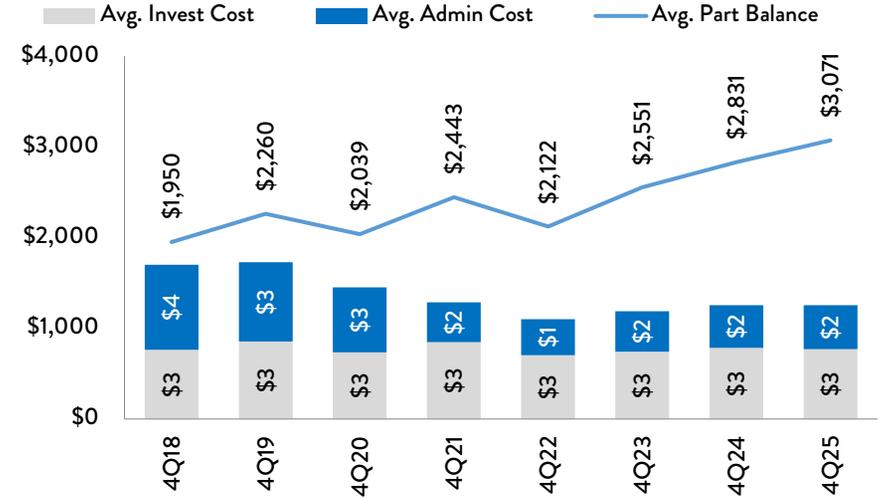
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$206,554	\$826,215
Contracted Revenue (est):	\$125,925	\$503,702
Net Excess/(Deficit) (est):	\$80,628	\$322,513

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

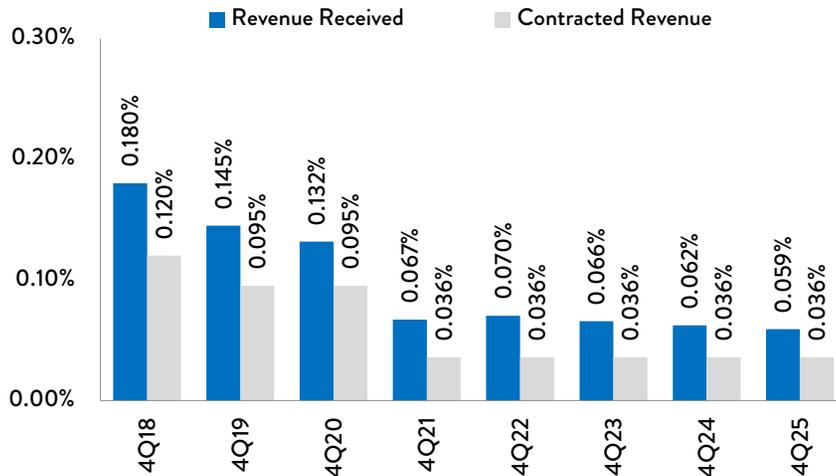
Annualized Plan Cost (%)



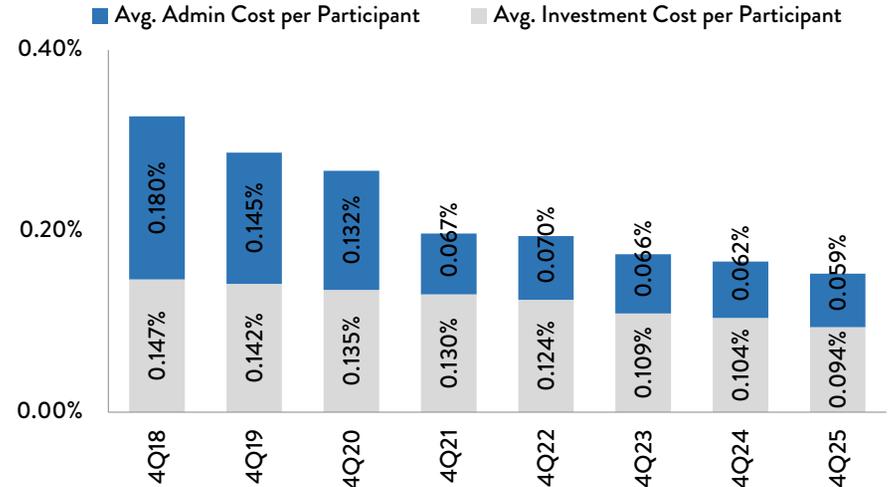
Average Participant Balance and Cost (\$)



**Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)**



**Annualized Investment Cost Summary
(as a % of total assets)**



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,262,532	0.340%	0.059%	\$7,693	\$1,337
Sterling Capital Total Return Bond R6	STRDX	\$224,155	0.350%	0.059%	\$785	\$132
Fidelity US Bond Index	FXNAX	\$61,135	0.025%	0.059%	\$15	\$36
Fidelity Intermediate Treasury Bond Index	FUAMX	\$78,883	0.030%	0.059%	\$24	\$47
Fidelity 500 Index	FXAIX	\$3,627,962	0.015%	0.059%	\$544	\$2,143
Hartford Core Equity R6	HAITX	\$1,303,535	0.360%	0.059%	\$4,693	\$770
Fidelity Mid Cap Index	FSMDX	\$939,088	0.025%	0.059%	\$235	\$555
Baron Growth Instl*	BGRIX	\$496,747	0.930%	0.059%	\$4,620	\$293
DFA US Small Cap I	DFSTX	\$208,779	0.270%	0.059%	\$564	\$123
Fidelity Small Cap Index	FSSNX	\$569,476	0.025%	0.059%	\$142	\$336
MFS International Diversification R6	MDIZX	\$342,037	0.730%	0.059%	\$2,497	\$202
Fidelity Total International Index	FTIHX	\$489,300	0.060%	0.059%	\$294	\$289
Conservative Allocation Portfolio	-	\$1,261,736	0.250%	0.059%	\$3,154	\$745
Moderate Allocation Portfolio*	-	\$1,822,918	0.170%	0.059%	\$3,099	\$1,077
Aggressive Allocation Portfolio*	-	\$2,034,305	0.110%	0.059%	\$2,238	\$1,202
Vanguard Target Retirement Income Trust I	-	\$788,158	0.065%	0.059%	\$512	\$466
Vanguard Target Retirement 2020 Trust I	-	\$4,286,069	0.065%	0.059%	\$2,786	\$2,532
Vanguard Target Retirement 2025 Trust I	-	\$988,933	0.065%	0.059%	\$643	\$584
Vanguard Target Retirement 2030 Trust I	-	\$13,123,207	0.065%	0.059%	\$8,530	\$7,753
Vanguard Target Retirement 2035 Trust I	-	\$2,361,718	0.065%	0.059%	\$1,535	\$1,395
Vanguard Target Retirement 2040 Trust I	-	\$16,325,092	0.065%	0.059%	\$10,611	\$9,645
Vanguard Target Retirement 2045 Trust I	-	\$2,765,769	0.065%	0.059%	\$1,798	\$1,634
Vanguard Target Retirement 2050 Trust I	-	\$9,323,798	0.065%	0.059%	\$6,060	\$5,508
Vanguard Target Retirement 2055 Trust I	-	\$2,598,414	0.065%	0.059%	\$1,689	\$1,535
Vanguard Target Retirement 2060 Trust I	-	\$1,662,829	0.065%	0.059%	\$1,081	\$982
Vanguard Target Retirement 2065 Trust I	-	\$409,310	0.065%	0.059%	\$266	\$242
Vanguard Target Retirement 2070 Trust I	-	\$27,072	0.065%	0.059%	\$18	\$16
TOTAL		\$70,382,961			\$66,124	\$41,581

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10,395	\$41,581
Contracted Revenue (est):	\$6,334	\$25,338
Net Excess/(Deficit) (est):	\$4,061	\$16,243

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

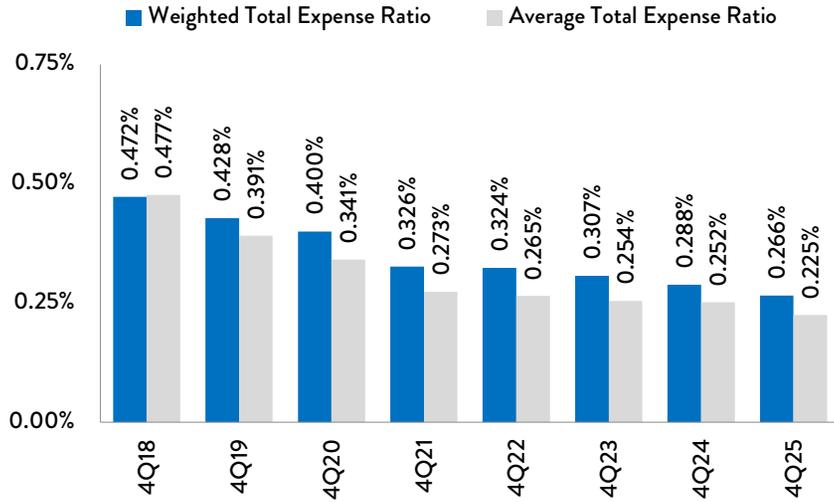
SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

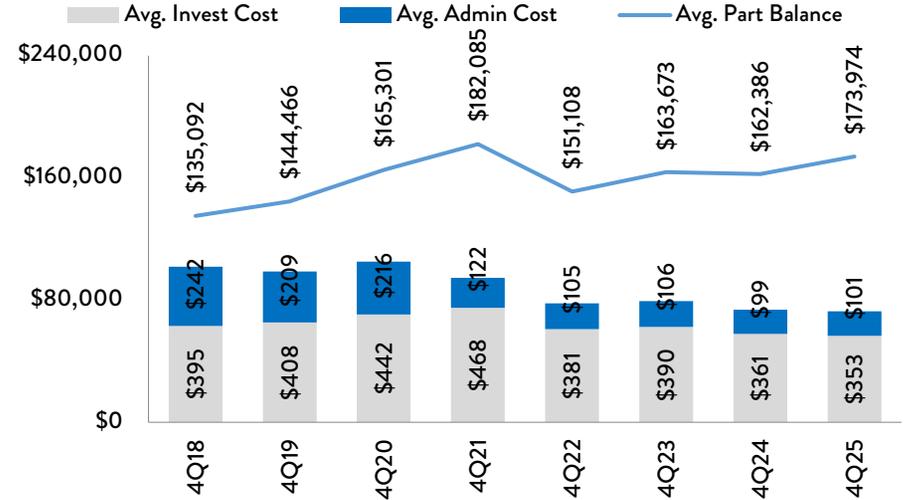
PLAN FEE ANALYSIS

Fourth Quarter 2025

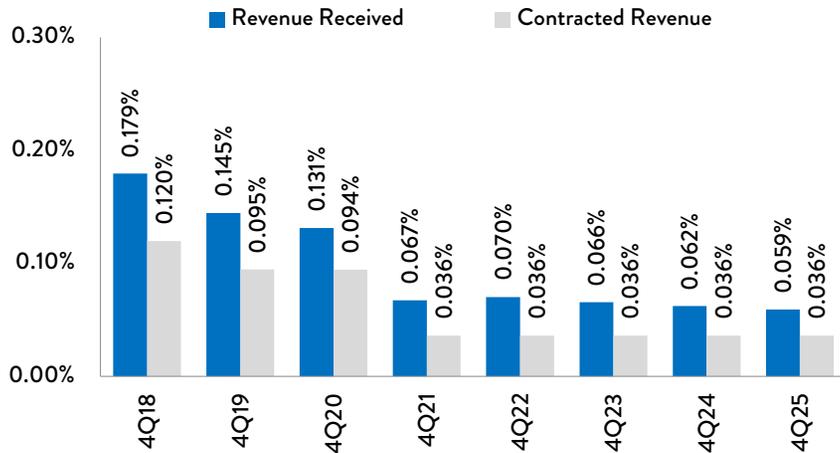
Annualized Plan Cost (%)



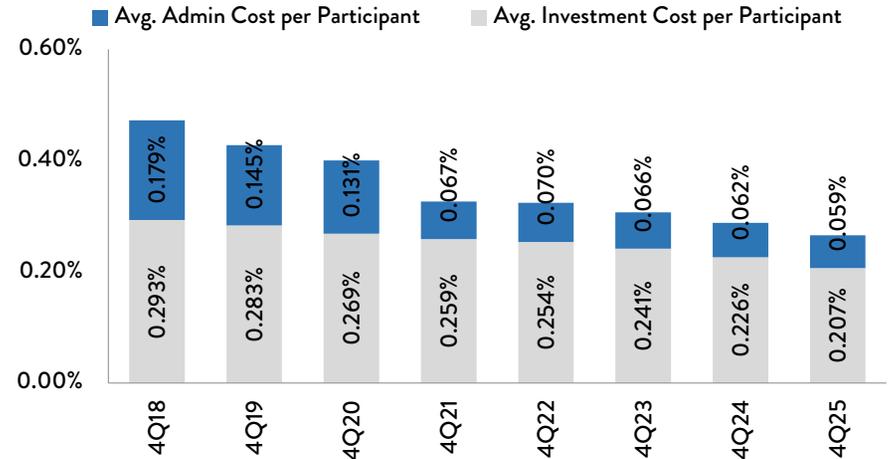
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2025

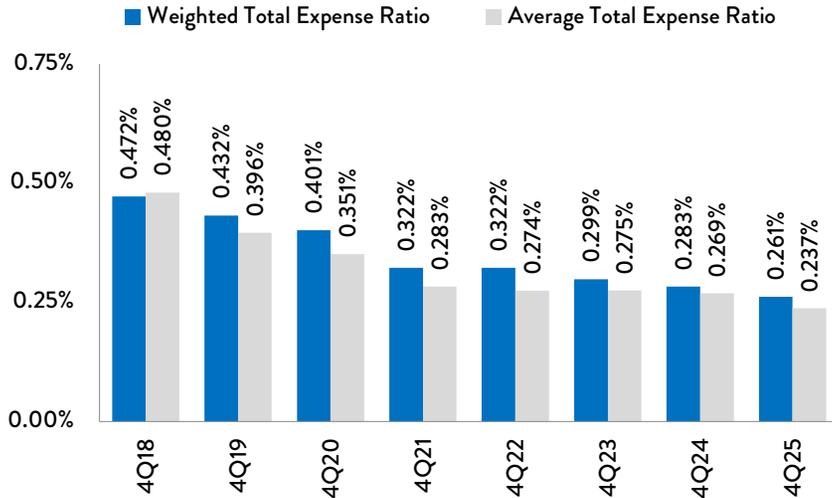
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$41,654,386	0.340%	0.059%	\$141,625	\$24,599
Sterling Capital Total Return Bond R6	STRDX	\$3,983,451	0.350%	0.059%	\$13,942	\$2,352
Fidelity US Bond Index	FXNAX	\$1,334,678	0.025%	0.059%	\$334	\$788
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,210,602	0.030%	0.059%	\$363	\$715
Fidelity 500 Index	FXAIX	\$49,552,606	0.015%	0.059%	\$7,433	\$29,264
Hartford Core Equity R6	HAITX	\$36,516,061	0.360%	0.059%	\$131,458	\$21,565
Fidelity Mid Cap Index	FSMDX	\$17,453,453	0.025%	0.059%	\$4,363	\$10,307
Baron Growth Instl*	BGRIX	\$6,223,756	0.930%	0.059%	\$57,881	\$3,675
DFA US Small Cap I	DFSTX	\$2,053,048	0.270%	0.059%	\$5,543	\$1,212
Fidelity Small Cap Index	FSSNX	\$10,656,812	0.025%	0.059%	\$2,664	\$6,293
MFS International Diversification R6	MDIZX	\$10,401,206	0.730%	0.059%	\$75,929	\$6,142
Fidelity Total International Index	FTIHX	\$9,410,701	0.060%	0.059%	\$5,646	\$5,558
Conservative Allocation Portfolio	-	\$11,293,927	0.250%	0.059%	\$28,235	\$6,670
Moderate Allocation Portfolio*	-	\$20,703,676	0.170%	0.059%	\$35,196	\$12,227
Aggressive Allocation Portfolio*	-	\$11,076,387	0.110%	0.059%	\$12,184	\$6,541
Vanguard Target Retirement Income Trust I	-	\$147,268	0.065%	0.059%	\$96	\$87
Vanguard Target Retirement 2020 Trust I	-	\$1,906,290	0.065%	0.059%	\$1,239	\$1,126
Vanguard Target Retirement 2025 Trust I	-	\$251,126	0.065%	0.059%	\$163	\$148
Vanguard Target Retirement 2030 Trust I	-	\$7,300,953	0.065%	0.059%	\$4,746	\$4,312
Vanguard Target Retirement 2035 Trust I	-	\$2,358,336	0.065%	0.059%	\$1,533	\$1,393
Vanguard Target Retirement 2040 Trust I	-	\$7,639,558	0.065%	0.059%	\$4,966	\$4,512
Vanguard Target Retirement 2045 Trust I	-	\$1,828,727	0.065%	0.059%	\$1,189	\$1,080
Vanguard Target Retirement 2050 Trust I	-	\$5,232,726	0.065%	0.059%	\$3,401	\$3,090
Vanguard Target Retirement 2055 Trust I	-	\$1,019,306	0.065%	0.059%	\$663	\$602
Vanguard Target Retirement 2060 Trust I	-	\$246,109	0.065%	0.059%	\$160	\$145
Vanguard Target Retirement 2065 Trust I	-	\$284,124	0.065%	0.059%	\$185	\$168
Vanguard Target Retirement 2070 Trust I	-	\$398,718	0.065%	0.059%	\$259	\$235
Self-Directed Brokerage Account	-	\$4,390,633	-	0.000%	-	\$0
TOTAL		\$266,528,624			\$541,395	\$154,807

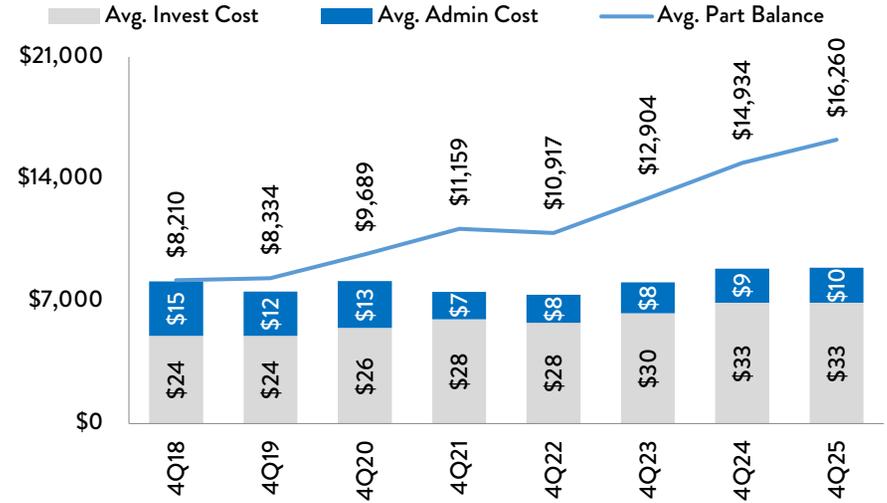
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$38,702	\$154,807
Contracted Revenue (est):	\$23,592	\$94,370
Net Excess/(Deficit) (est):	\$15,109	\$60,437

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

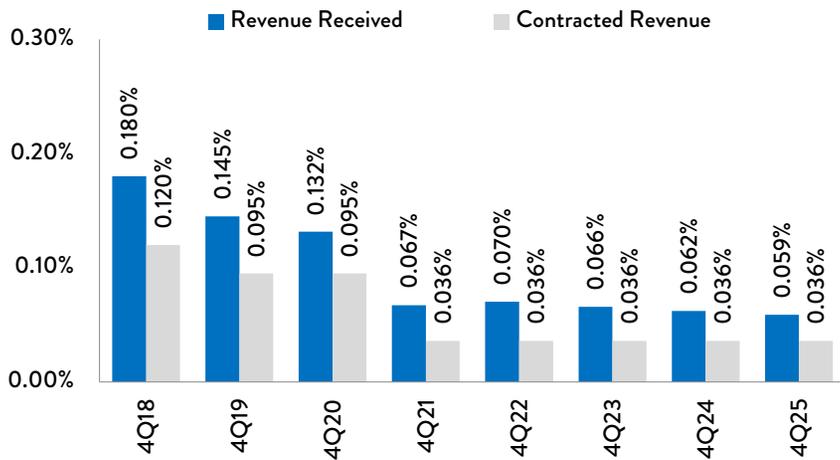
Annualized Plan Cost (%)



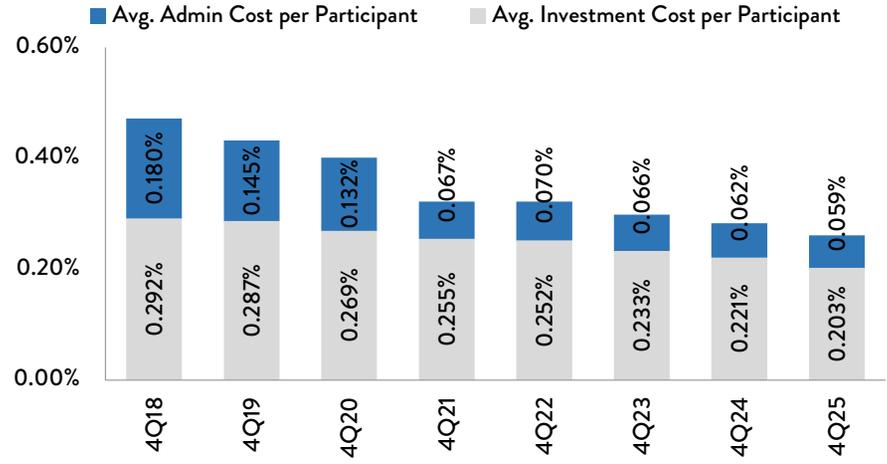
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$106,695,977	0.400%	0.059%	\$426,784	\$62,776
Voya Government Money Market A	VYAXX	\$306,910	0.350%	0.059%	\$1,074	\$181
Vanguard Federal Money Market Inv	VMFXX	\$2,364,246	0.110%	0.059%	\$2,601	\$1,391
Sterling Capital Total Return Bond R6	STRDX	\$794,377	0.350%	0.059%	\$2,780	\$467
Fidelity US Bond Index	FXNAX	\$348,279	0.025%	0.059%	\$87	\$205
Fidelity Intermediate Treasury Bond Index	FUAMX	\$267,950	0.030%	0.059%	\$80	\$158
Fidelity 500 Index	FXAIX	\$10,808,510	0.015%	0.059%	\$1,621	\$6,359
Hartford Core Equity R6	HAITX	\$6,846,779	0.360%	0.059%	\$24,648	\$4,028
Fidelity Mid Cap Index	FSMDX	\$3,756,385	0.025%	0.059%	\$939	\$2,210
Baron Growth Instl*	BGRIX	\$1,817,535	0.930%	0.059%	\$16,903	\$1,069
DFA US Small Cap I	DFSTX	\$499,293	0.270%	0.059%	\$1,348	\$294
Fidelity Small Cap Index	FSSNX	\$2,657,849	0.025%	0.059%	\$664	\$1,564
MFS International Diversification R6	MDIZX	\$1,462,252	0.730%	0.059%	\$10,674	\$860
Fidelity Total International Index	FTIHX	\$1,314,441	0.060%	0.059%	\$789	\$773
Vanguard Target Retirement Income	VTINX	\$3,623,690	0.080%	0.059%	\$2,899	\$2,132
Vanguard Target Retirement 2020	VTWNX	\$21,455,453	0.080%	0.059%	\$17,164	\$12,624
Vanguard Target Retirement 2025	VTTVX	\$2,667,594	0.080%	0.059%	\$2,134	\$1,570
Vanguard Target Retirement 2030	VTHRX	\$57,278,864	0.080%	0.059%	\$45,823	\$33,701
Vanguard Target Retirement 2035	VTTX	\$4,936,953	0.080%	0.059%	\$3,950	\$2,905
Vanguard Target Retirement 2040	VFORX	\$53,078,679	0.080%	0.059%	\$42,463	\$31,230
Vanguard Target Retirement 2045	VTIVX	\$1,582,474	0.080%	0.059%	\$1,266	\$931
Vanguard Target Retirement 2050	VFIFX	\$23,168,801	0.080%	0.059%	\$18,535	\$13,632
Vanguard Target Retirement 2055	VFFVX	\$485,736	0.080%	0.059%	\$389	\$286
Vanguard Target Retirement 2060	VTTX	\$669,469	0.080%	0.059%	\$536	\$394
Vanguard Target Retirement 2065	VLXVX	\$194,700	0.080%	0.059%	\$156	\$115
Vanguard Target Retirement 2070	VSVNX	\$316,860	0.080%	0.059%	\$253	\$186
TOTAL		\$309,400,057			\$626,561	\$182,041

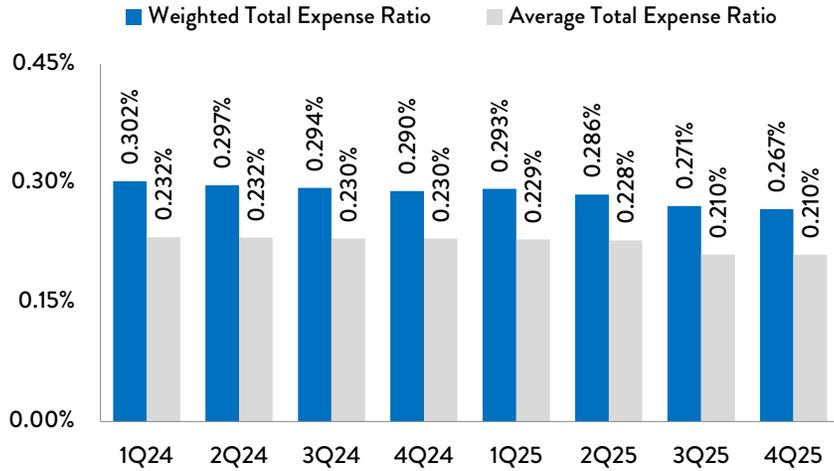
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$45,510	\$182,041
Contracted Revenue (est):	\$27,846	\$111,384
Net Excess/(Deficit) (est):	\$17,664	\$70,657

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

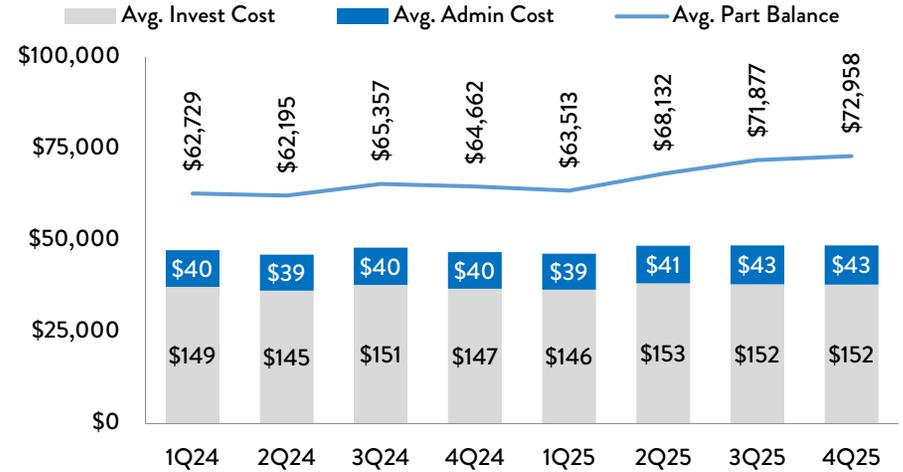
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.40% is assumed for reporting purposes.

Section 9

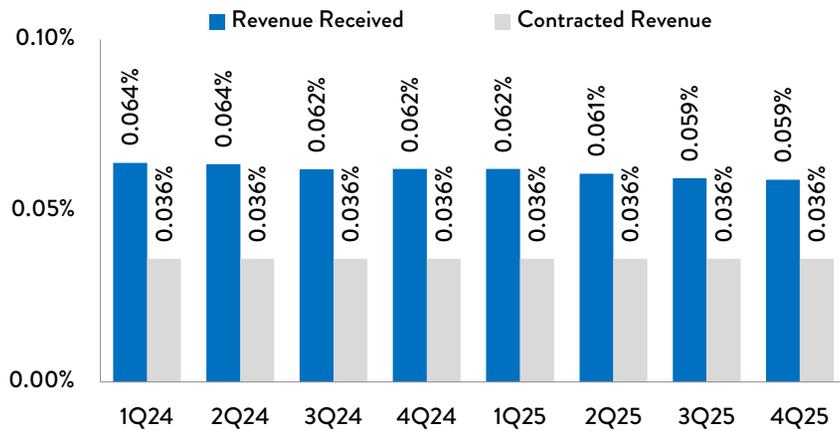
Annualized Plan Cost (%)



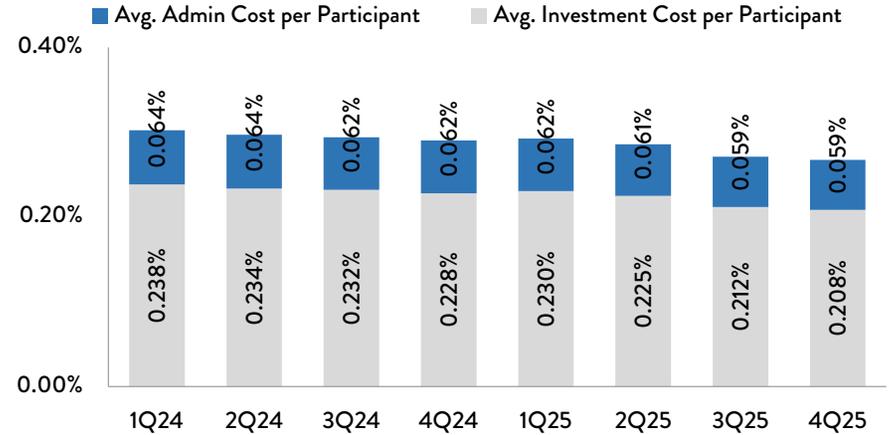
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
					Cost	Cost
Stabilizer	-	\$11,235,388	0.340%	0.059%	\$38,200	\$6,634
Voya Fixed Account**	-	\$750,361	0.400%	0.059%	\$3,001	\$443
Voya Government Money Market A	VYAXX	\$68,872	0.350%	0.059%	\$241	\$41
Sterling Capital Total Return Bond R6	STRDX	\$1,948,231	0.350%	0.059%	\$6,819	\$1,150
Fidelity US Bond Index	FXNAX	\$626,731	0.025%	0.059%	\$157	\$370
Fidelity Intermediate Treasury Bond Index	FUAMX	\$290,891	0.030%	0.059%	\$87	\$172
Fidelity 500 Index	FXAIX	\$17,122,595	0.015%	0.059%	\$2,568	\$10,111
Hartford Core Equity R6	HAITX	\$12,143,546	0.360%	0.059%	\$43,717	\$7,171
Fidelity Mid Cap Index	FSMDX	\$5,460,211	0.025%	0.059%	\$1,365	\$3,224
Baron Growth Instl*	BGRIX	\$2,466,699	0.930%	0.059%	\$22,940	\$1,457
DFA US Small Cap I	DFSTX	\$740,358	0.270%	0.059%	\$1,999	\$437
Fidelity Small Cap Index	FSSNX	\$3,654,904	0.025%	0.059%	\$914	\$2,158
MFS International Diversification R6	MDIZX	\$5,314,690	0.730%	0.059%	\$38,797	\$3,138
Fidelity Total International Index	FTIHX	\$2,798,235	0.060%	0.059%	\$1,679	\$1,652
Conservative Allocation Portfolio	-	\$3,348,645	0.250%	0.059%	\$8,372	\$1,977
Moderate Allocation Portfolio*	-	\$7,976,353	0.170%	0.059%	\$13,560	\$4,710
Aggressive Allocation Portfolio*	-	\$5,077,544	0.110%	0.059%	\$5,585	\$2,998
Vanguard Target Retirement Income Trust I	-	\$194,602	0.065%	0.059%	\$126	\$115
Vanguard Target Retirement 2020 Trust I	-	\$875,580	0.065%	0.059%	\$569	\$517
Vanguard Target Retirement 2025 Trust I	-	\$468,919	0.065%	0.059%	\$305	\$277
Vanguard Target Retirement 2030 Trust I	-	\$3,246,684	0.065%	0.059%	\$2,110	\$1,917
Vanguard Target Retirement 2035 Trust I	-	\$1,375,103	0.065%	0.059%	\$894	\$812
Vanguard Target Retirement 2040 Trust I	-	\$4,224,882	0.065%	0.059%	\$2,746	\$2,495
Vanguard Target Retirement 2045 Trust I	-	\$661,194	0.065%	0.059%	\$430	\$390
Vanguard Target Retirement 2050 Trust I	-	\$2,258,327	0.065%	0.059%	\$1,468	\$1,334
Vanguard Target Retirement 2055 Trust I	-	\$452,548	0.065%	0.059%	\$294	\$267
Vanguard Target Retirement 2060 Trust I	-	\$322,409	0.065%	0.059%	\$210	\$190
Vanguard Target Retirement 2065 Trust I	-	\$118,274	0.065%	0.059%	\$77	\$70

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

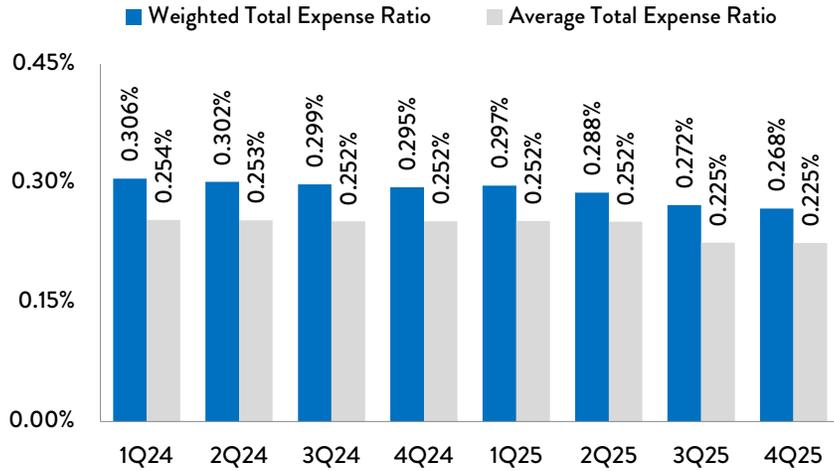
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$53,739	0.065%	0.059%	\$35	\$32
Vanguard Target Retirement Income	VTINX	\$17,775	0.080%	0.059%	\$14	\$10
Vanguard Target Retirement 2020	VTWNX	\$215,574	0.080%	0.059%	\$172	\$127
Vanguard Target Retirement 2025	VTTVX	\$29,157	0.080%	0.059%	\$23	\$17
Vanguard Target Retirement 2030	VTHRX	\$253,692	0.080%	0.059%	\$203	\$150
Vanguard Target Retirement 2035	VTTHX	\$5,222	0.080%	0.059%	\$4	\$3
Vanguard Target Retirement 2040	VFORX	\$141,156	0.080%	0.059%	\$113	\$83
Vanguard Target Retirement 2045	VTIVX	\$3,701	0.080%	0.059%	\$3	\$2
Vanguard Target Retirement 2050	VFIFX	\$31,911	0.080%	0.059%	\$26	\$19
Vanguard Target Retirement 2055	VFFVX	\$4,655	0.080%	0.059%	\$4	\$3
Vanguard Target Retirement 2060	VTTSX	\$1,080	0.080%	0.059%	\$1	\$1
Vanguard Target Retirement 2065	VLXVX	\$1,009	0.080%	0.059%	\$1	\$1
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.059%	\$0	\$0
Self-Directed Brokerage Account	-	\$250,619	-	0.000%	-	\$0
TOTAL		\$96,232,065			\$199,830	\$56,677

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$8,638	\$34,553
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,531	\$22,123
Total Plan Administration Cost (6.8 bps excluding SDBA - est):	\$14,169	\$56,677

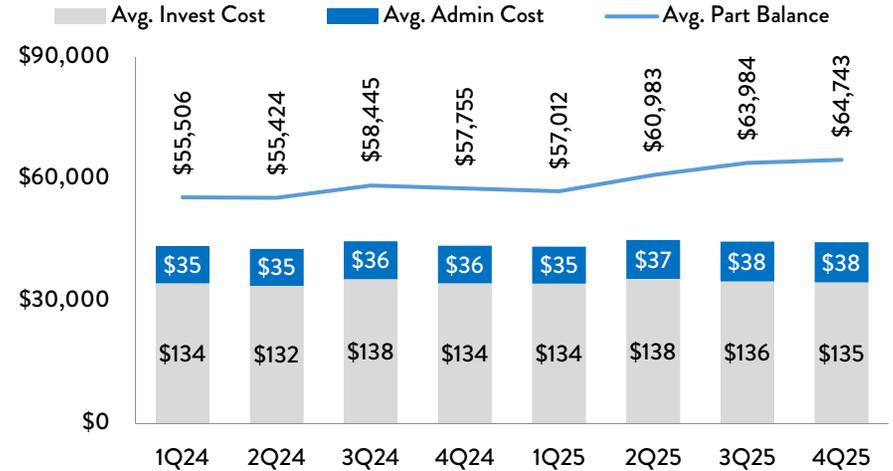
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.40% is assumed for reporting purposes.

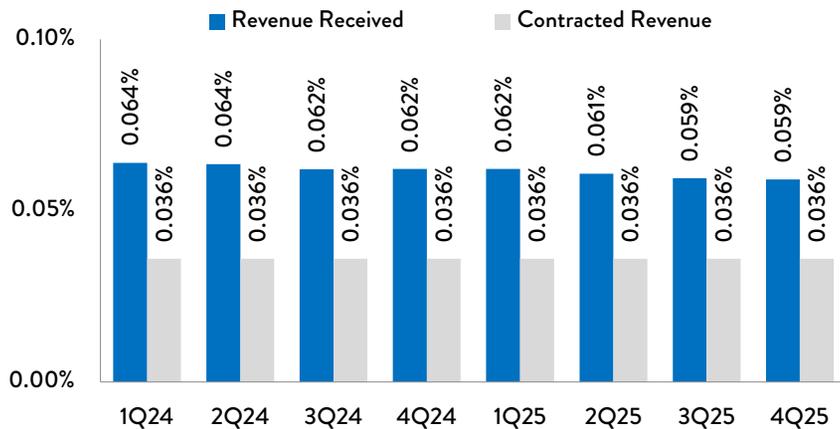
Annualized Plan Cost (%)



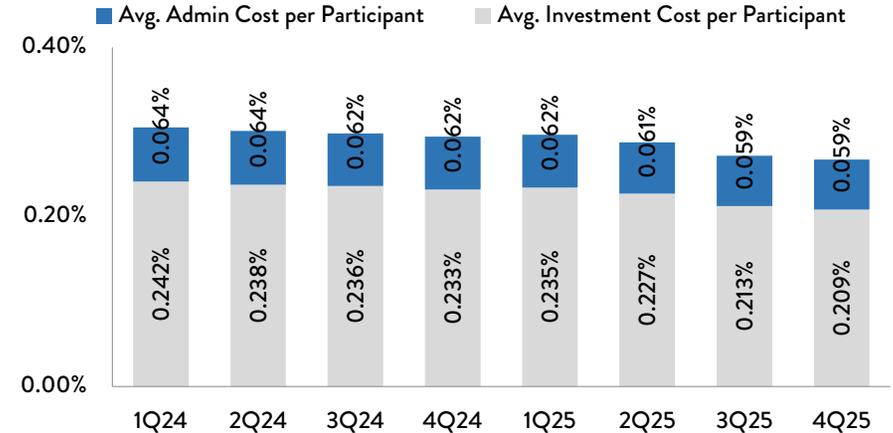
Average Participant Balance and Cost (\$)



**Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)**



**Annualized Investment Cost Summary
(as a % of total assets)**



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Fourth Quarter 2025

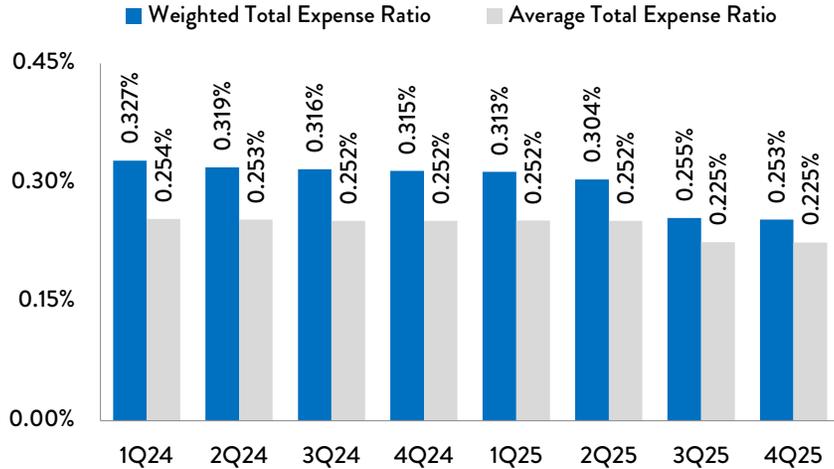
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$8,309,774	0.340%	0.059%	\$28,253	\$4,909
Sterling Capital Total Return Bond R6	STRDX	\$1,433,703	0.350%	0.059%	\$5,018	\$847
Fidelity US Bond Index	FXNAX	\$567,377	0.025%	0.059%	\$142	\$335
Fidelity Intermediate Treasury Bond Index	FUAMX	\$266,227	0.030%	0.059%	\$80	\$157
Fidelity 500 Index	FXAIX	\$10,744,964	0.015%	0.059%	\$1,612	\$6,347
Hartford Core Equity R6	HAITX	\$7,904,431	0.360%	0.059%	\$28,456	\$4,669
Fidelity Mid Cap Index	FSMDX	\$3,698,990	0.025%	0.059%	\$925	\$2,185
Baron Growth Instl*	BGRIX	\$1,734,653	0.930%	0.059%	\$16,132	\$1,025
DFA US Small Cap I	DFSTX	\$597,015	0.270%	0.059%	\$1,612	\$353
Fidelity Small Cap Index	FSSNX	\$2,383,956	0.025%	0.059%	\$596	\$1,408
MFS International Diversification R6	MDIZX	\$3,658,139	0.730%	0.059%	\$26,704	\$2,161
Fidelity Total International Index	FTIHX	\$2,084,554	0.060%	0.059%	\$1,251	\$1,231
Conservative Allocation Portfolio	-	\$1,456,804	0.250%	0.059%	\$3,642	\$861
Moderate Allocation Portfolio*	-	\$5,176,832	0.170%	0.059%	\$8,801	\$3,058
Aggressive Allocation Portfolio*	-	\$3,978,562	0.110%	0.059%	\$4,376	\$2,350
Vanguard Target Retirement Income Trust I	-	\$181,733	0.065%	0.059%	\$118	\$107
Vanguard Target Retirement 2020 Trust I	-	\$683,286	0.065%	0.059%	\$444	\$404
Vanguard Target Retirement 2025 Trust I	-	\$468,919	0.065%	0.059%	\$305	\$277
Vanguard Target Retirement 2030 Trust I	-	\$2,478,928	0.065%	0.059%	\$1,611	\$1,464
Vanguard Target Retirement 2035 Trust I	-	\$981,347	0.065%	0.059%	\$638	\$580
Vanguard Target Retirement 2040 Trust I	-	\$2,736,463	0.065%	0.059%	\$1,779	\$1,617
Vanguard Target Retirement 2045 Trust I	-	\$510,785	0.065%	0.059%	\$332	\$302
Vanguard Target Retirement 2050 Trust I	-	\$1,557,836	0.065%	0.059%	\$1,013	\$920
Vanguard Target Retirement 2055 Trust I	-	\$295,807	0.065%	0.059%	\$192	\$175
Vanguard Target Retirement 2060 Trust I	-	\$271,226	0.065%	0.059%	\$176	\$160
Vanguard Target Retirement 2065 Trust I	-	\$102,371	0.065%	0.059%	\$67	\$60
Vanguard Target Retirement 2070 Trust I	-	\$53,739	0.065%	0.059%	\$35	\$32
Self-Directed Brokerage Account	-	\$165,161	-	0.000%	-	\$0
TOTAL		\$64,483,582			\$134,309	\$37,995

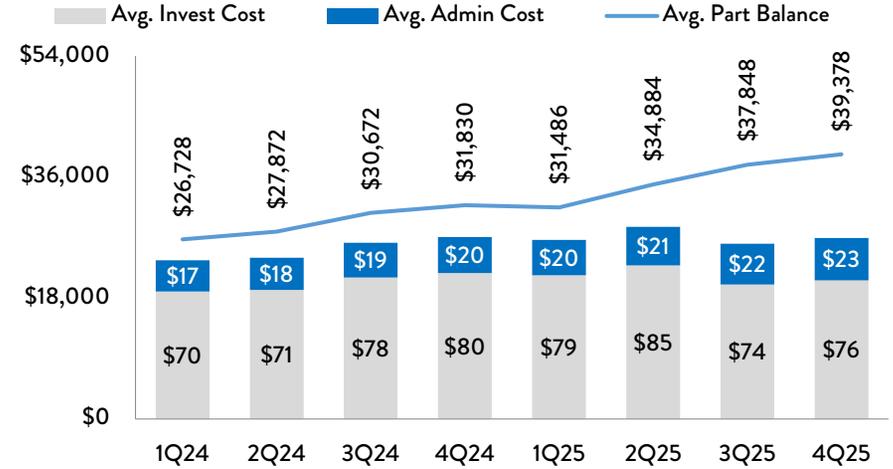
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,499	\$37,995
Contracted Revenue (est):	\$5,789	\$23,155
Net Excess/(Deficit) (est):	\$3,710	\$14,840

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

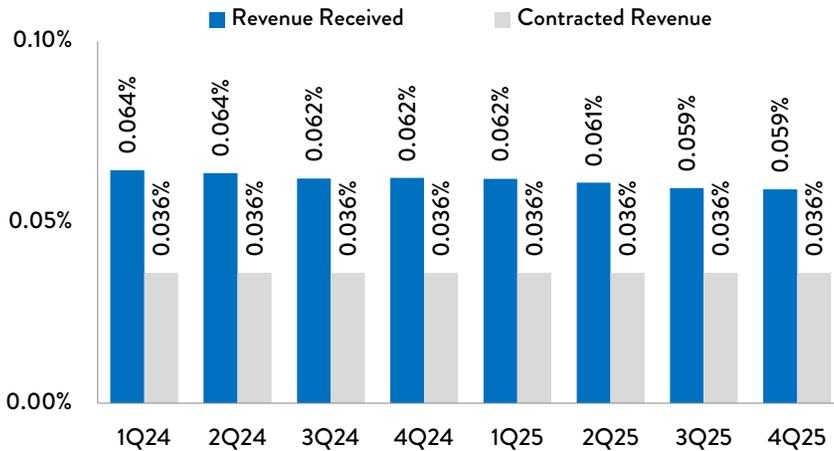
Annualized Plan Cost (%)



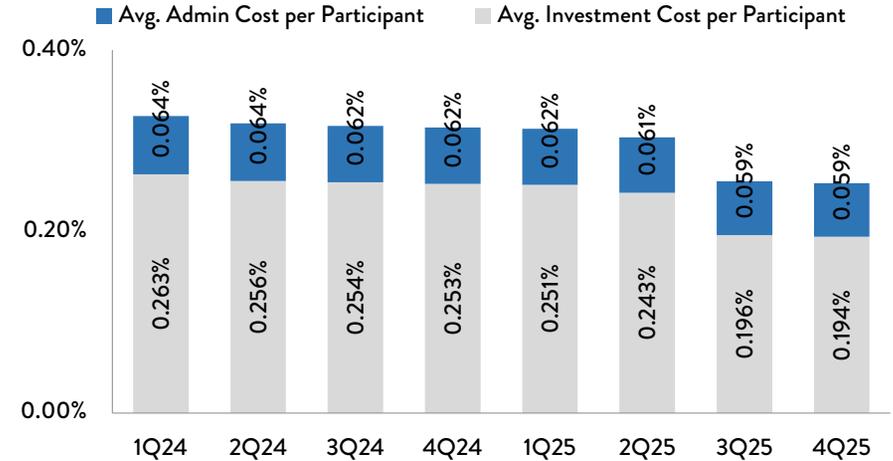
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
					Cost	Cost
Stabilizer	-	\$11,698	0.340%	0.059%	\$40	\$7
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.059%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.059%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.059%	\$0	\$0
Fidelity 500 Index	FXAIX	\$15,360	0.015%	0.059%	\$2	\$9
Hartford Core Equity R6	HAITX	\$14,631	0.360%	0.059%	\$53	\$9
Fidelity Mid Cap Index	FSMDX	\$7,610	0.025%	0.059%	\$2	\$4
Baron Growth Instl*	BGRIX	\$3,615	0.930%	0.059%	\$34	\$2
DFA US Small Cap I	DFSTX	\$4,265	0.270%	0.059%	\$12	\$3
Fidelity Small Cap Index	FSSNX	\$7,307	0.025%	0.059%	\$2	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.059%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.059%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.059%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.170%	0.059%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.110%	0.059%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$14,271	0.065%	0.059%	\$9	\$8
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
TOTAL		\$78,756			\$153	\$47

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$12	\$47
Contracted Revenue (est):	\$7	\$28
Net Excess/(Deficit) (est):	\$5	\$18

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

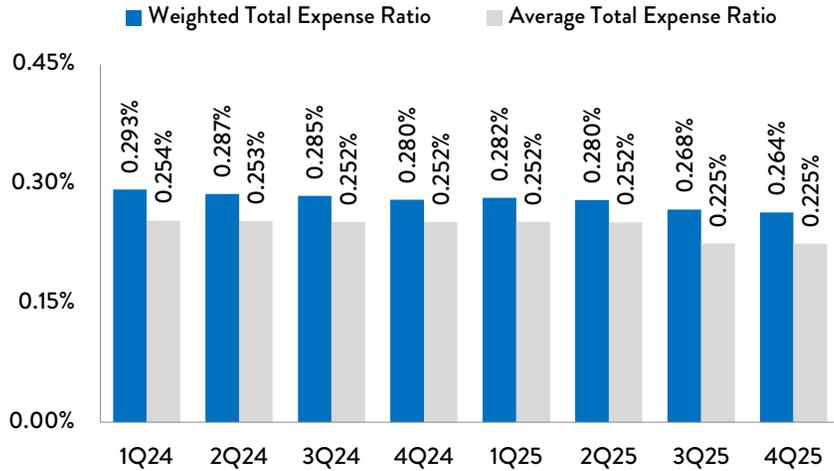
SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

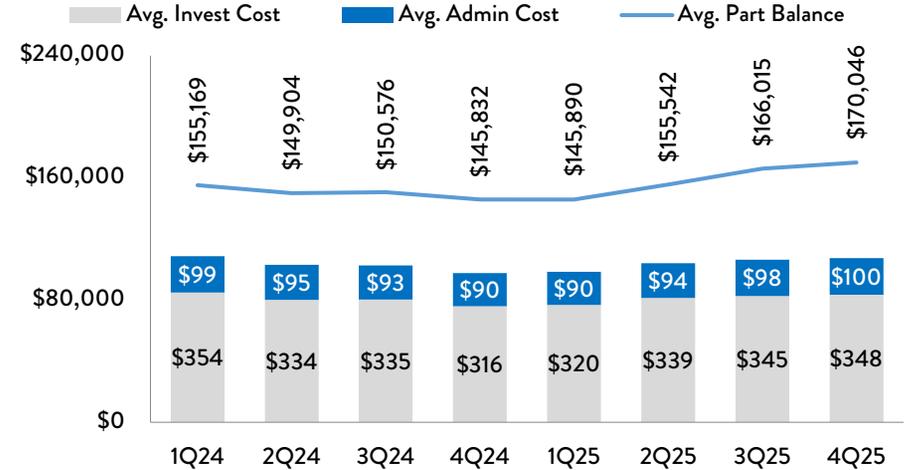
PLAN FEE ANALYSIS

Fourth Quarter 2025

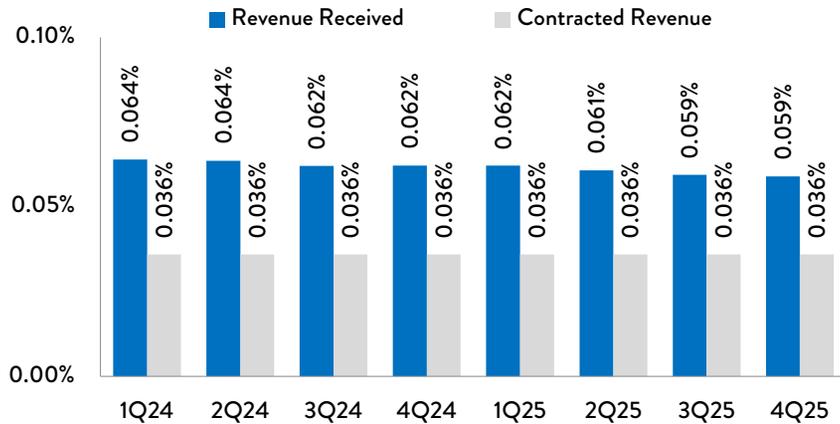
Annualized Plan Cost (%)



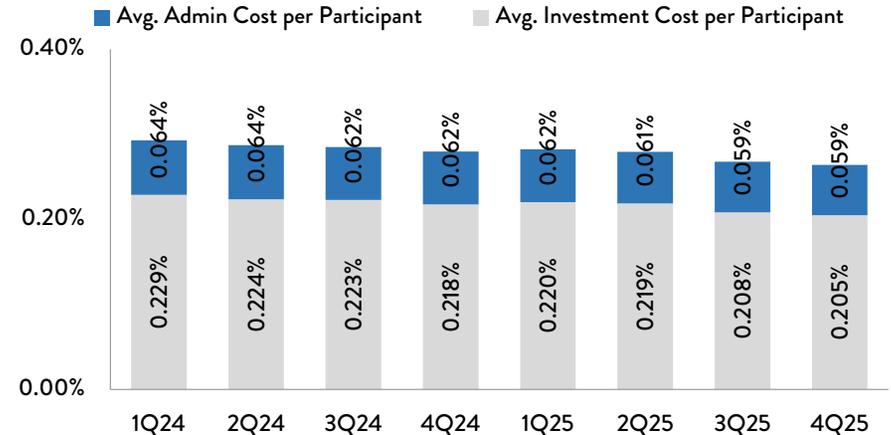
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

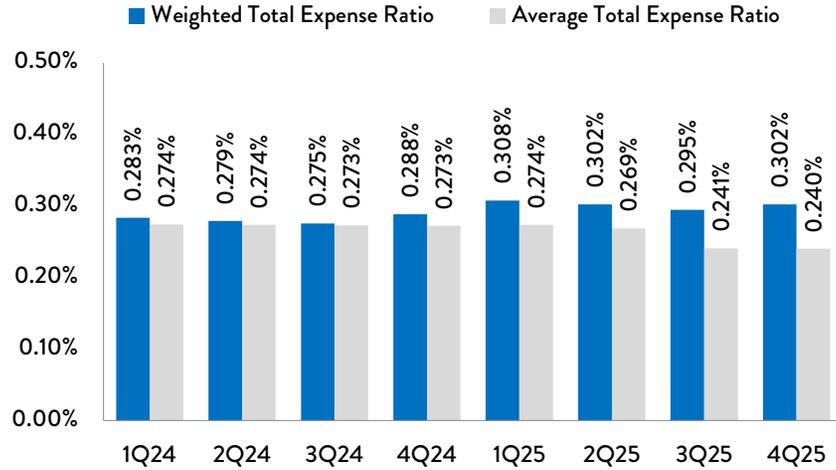
Fourth Quarter 2025

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	<i>Annualized</i>	
					Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,913,917	0.340%	0.059%	\$9,907	\$1,719
Sterling Capital Total Return Bond R6	STRDX	\$514,528	0.350%	0.059%	\$1,801	\$304
Fidelity US Bond Index	FXNAX	\$59,354	0.025%	0.059%	\$15	\$35
Fidelity Intermediate Treasury Bond Index	FUAMX	\$24,665	0.030%	0.059%	\$7	\$15
Fidelity 500 Index	FXAIX	\$6,337,124	0.015%	0.059%	\$951	\$3,739
Hartford Core Equity R6	HAITX	\$4,222,186	0.360%	0.059%	\$15,200	\$2,491
Fidelity Mid Cap Index	FSMDX	\$1,745,247	0.025%	0.059%	\$436	\$1,030
Baron Growth Instl*	BGRIX	\$728,430	0.930%	0.059%	\$6,774	\$430
DFA US Small Cap I	DFSTX	\$139,078	0.270%	0.059%	\$376	\$82
Fidelity Small Cap Index	FSSNX	\$1,255,352	0.025%	0.059%	\$314	\$741
MFS International Diversification R6	MDIZX	\$1,656,551	0.730%	0.059%	\$12,093	\$977
Fidelity Total International Index	FTIHX	\$710,272	0.060%	0.059%	\$426	\$419
Conservative Allocation Portfolio	-	\$1,891,841	0.250%	0.059%	\$4,730	\$1,116
Moderate Allocation Portfolio*	-	\$2,799,521	0.170%	0.059%	\$4,759	\$1,652
Aggressive Allocation Portfolio*	-	\$1,098,982	0.110%	0.059%	\$1,209	\$648
Vanguard Target Retirement Income Trust I	-	\$12,869	0.065%	0.059%	\$8	\$8
Vanguard Target Retirement 2020 Trust I	-	\$192,294	0.065%	0.059%	\$125	\$113
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$767,756	0.065%	0.059%	\$499	\$453
Vanguard Target Retirement 2035 Trust I	-	\$393,756	0.065%	0.059%	\$256	\$232
Vanguard Target Retirement 2040 Trust I	-	\$1,474,148	0.065%	0.059%	\$958	\$870
Vanguard Target Retirement 2045 Trust I	-	\$150,409	0.065%	0.059%	\$98	\$89
Vanguard Target Retirement 2050 Trust I	-	\$700,491	0.065%	0.059%	\$455	\$413
Vanguard Target Retirement 2055 Trust I	-	\$156,741	0.065%	0.059%	\$102	\$92
Vanguard Target Retirement 2060 Trust I	-	\$51,183	0.065%	0.059%	\$33	\$30
Vanguard Target Retirement 2065 Trust I	-	\$15,903	0.065%	0.059%	\$10	\$9
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.059%	\$0	\$0
Self-Directed Brokerage Account	-	\$85,457	-	0.000%	-	\$0
TOTAL		\$30,098,056			\$61,543	\$17,709

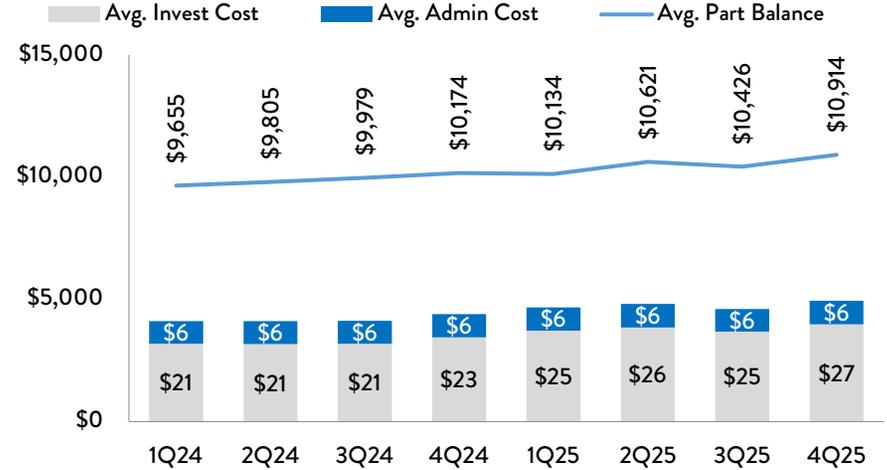
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$4,427	\$17,709
Contracted Revenue (est):	\$2,701	\$10,805
Net Excess/(Deficit) (est):	\$1,726	\$6,904

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

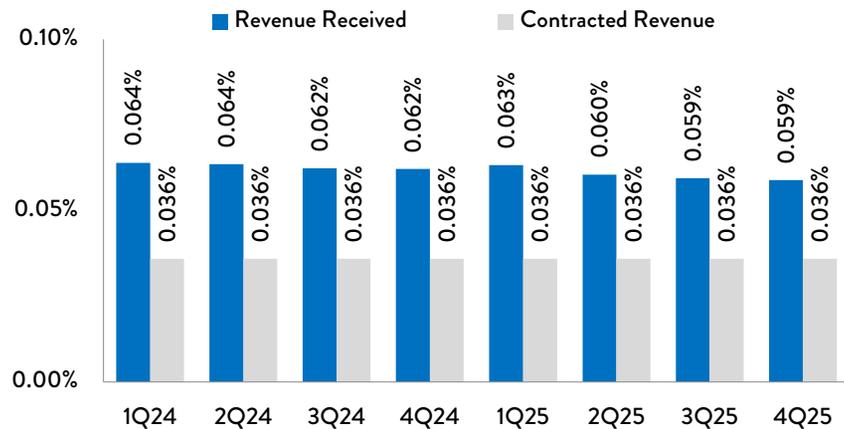
Annualized Plan Cost (%)



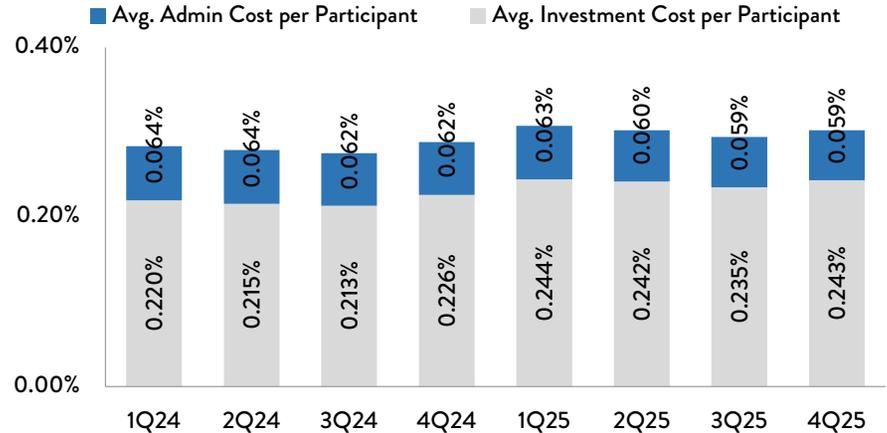
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$750,361	0.400%	0.059%	\$3,001	\$442
Voya Government Money Market A	VYAXX	\$68,872	0.350%	0.059%	\$241	\$41
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.059%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.059%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.059%	\$0	\$0
Fidelity 500 Index	FXAIX	\$25,147	0.015%	0.059%	\$4	\$15
Hartford Core Equity R6	HAITX	\$2,298	0.360%	0.059%	\$8	\$1
Fidelity Mid Cap Index	FSMDX	\$8,364	0.025%	0.059%	\$2	\$5
Baron Growth Instl*	BGRIX	\$0	0.930%	0.059%	\$0	\$0
DFA US Small Cap I	DFSTX	\$0	0.270%	0.059%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$8,289	0.025%	0.059%	\$2	\$5
MFS International Diversification R6	MDIZX	\$0	0.730%	0.059%	\$0	\$0
Fidelity Total International Index	FTIHX	\$3,409	0.060%	0.059%	\$2	\$2
Vanguard Target Retirement Income	VTINX	\$17,775	0.080%	0.059%	\$14	\$10
Vanguard Target Retirement 2020	VTWNX	\$215,574	0.080%	0.059%	\$172	\$127
Vanguard Target Retirement 2025	VTVX	\$29,157	0.080%	0.059%	\$23	\$17
Vanguard Target Retirement 2030	VTHRX	\$253,692	0.080%	0.059%	\$203	\$150
Vanguard Target Retirement 2035	VTTHX	\$5,222	0.080%	0.059%	\$4	\$3
Vanguard Target Retirement 2040	VFORX	\$141,156	0.080%	0.059%	\$113	\$83
Vanguard Target Retirement 2045	VTIVX	\$3,701	0.080%	0.059%	\$3	\$2
Vanguard Target Retirement 2050	VFIFX	\$31,911	0.080%	0.059%	\$26	\$19
Vanguard Target Retirement 2055	VFFVX	\$4,655	0.080%	0.059%	\$4	\$3
Vanguard Target Retirement 2060	VTSX	\$1,080	0.080%	0.059%	\$1	\$1
Vanguard Target Retirement 2065	VLXVX	\$1,009	0.080%	0.059%	\$1	\$1
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.059%	\$0	\$0
TOTAL		\$1,571,672			\$3,825	\$927

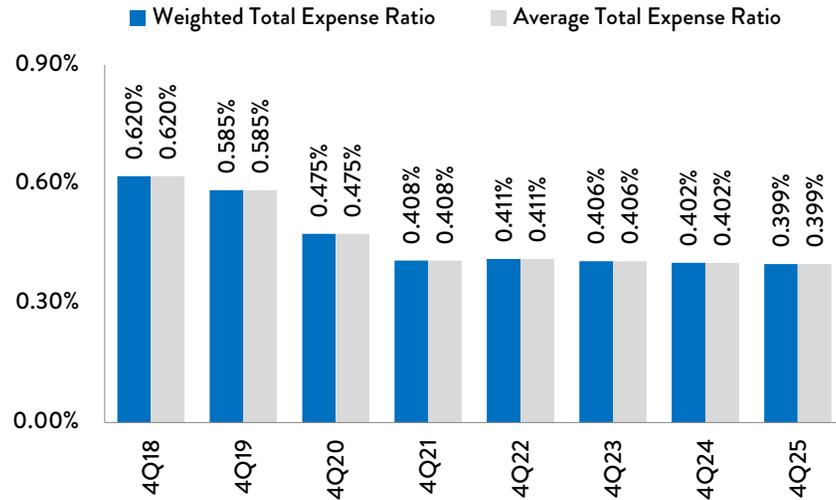
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$232	\$927
Contracted Revenue (est):	\$141	\$566
Net Excess/(Deficit) (est):	\$90	\$361

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

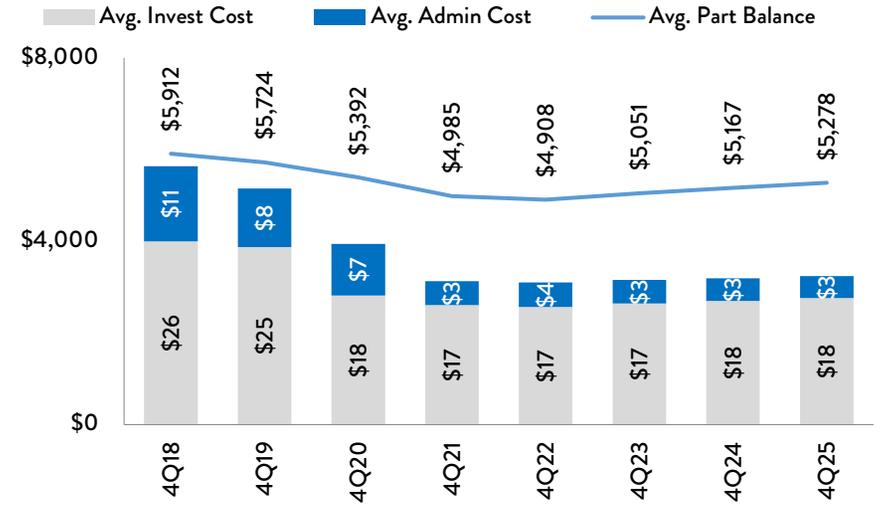
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.40% is assumed for reporting purposes.

Section 10

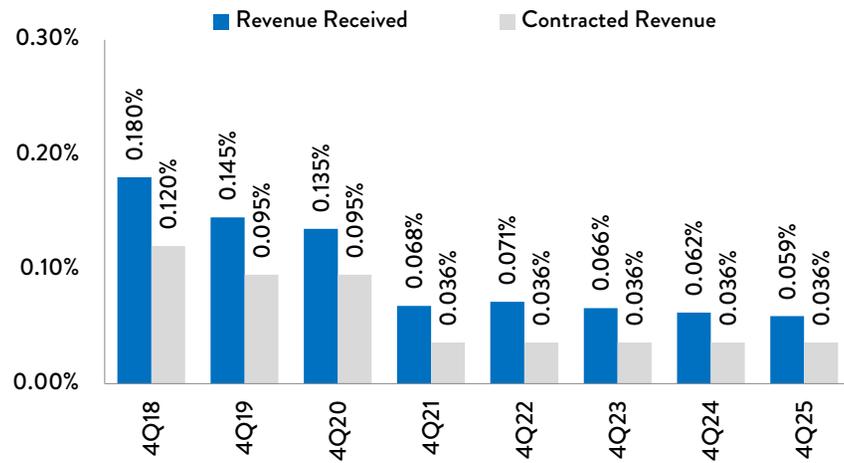
Annualized Plan Cost (%)



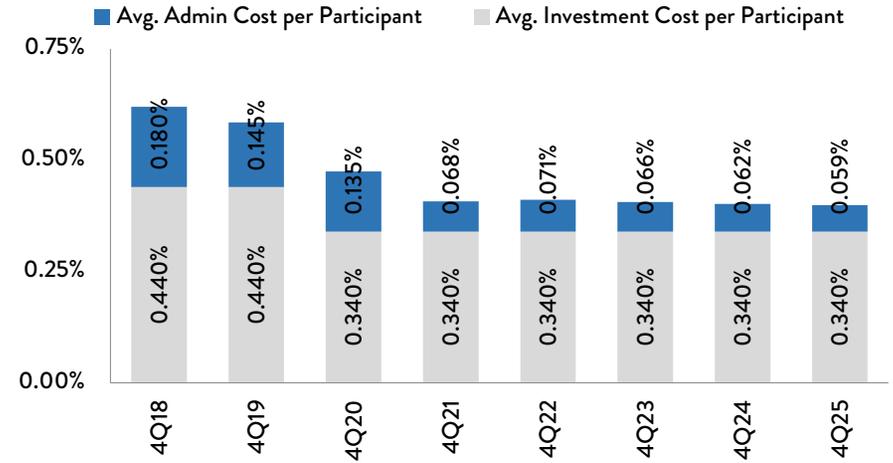
Average Participant Balance and Cost (\$)



**Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)**



**Annualized Investment Cost Summary
(as a % of total assets)**



SAN BERNARDINO COUNTY
PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS
Fourth Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$56,893,541	0.34%	0.059%	\$193,438	\$33,476
TOTAL		\$56,893,541			\$193,438	\$33,476

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,369	\$33,476
Contracted Revenue (est):	\$5,120	\$20,482
Net Excess/(Deficit) (est):	\$3,249	\$12,994

Section 11

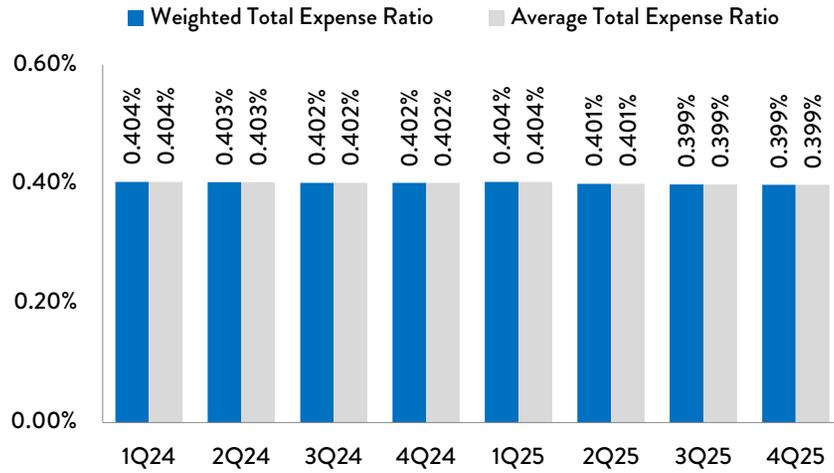
SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

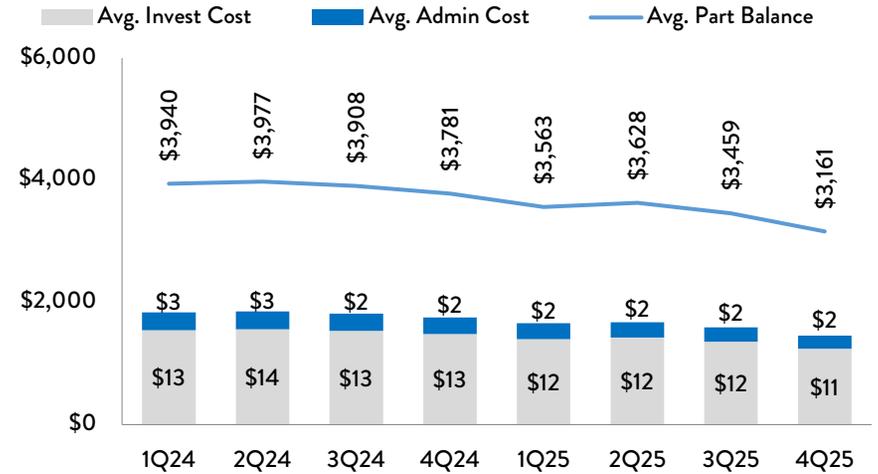
PLAN FEE ANALYSIS

Fourth Quarter 2025

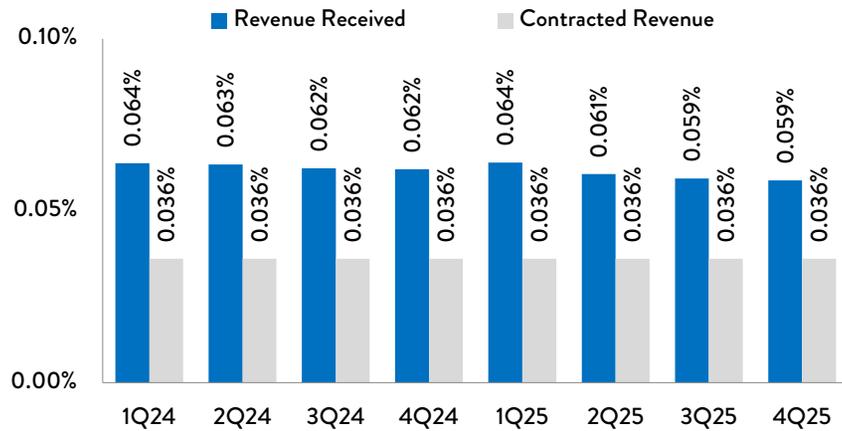
Annualized Plan Cost (%)



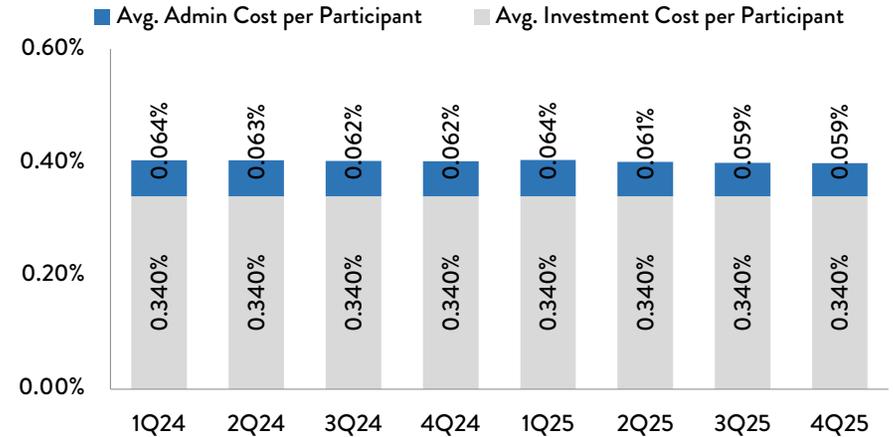
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS

Fourth Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$142,266	0.34%	0.059%	\$484	\$84
TOTAL		\$142,266			\$484	\$84

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$21	\$84
Contracted Revenue (est):	\$13	\$51
Net Excess/(Deficit) (est):	\$8	\$33

Section 12

San Bernardino Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) Plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] family of companies.

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity

Company

One Orange Way

Windsor, CT 06095-4774

www.voyaretirementplans.com

layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

What are the fees?

Total Annual fees are 0.34%.

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

Please refer to the **Morningstar Disclosure**

and **Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at**

<https://www.voyaretirementplans.com/fundompa>
[agetsec/or/DisclosureGlossary.pdf](#)

What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

Top Ten Credit Exposures (as of 09/30/2025)

Bank of America Corp	1.35
JPMorgan Chase & Co	1.20
Morgan Stanley	0.76
Royal Bank of Canada	0.66
Wells Fargo & Company	0.58
Southern Company (The)	0.49
American Honda Motor Company Inc	0.47
Chevron Corp	0.45
Oracle Corporation	0.40
Broadcom Inc	0.37

What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

Are there any limitations on contributions, withdrawals, or

transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass

Voya Government Money Market A

As of December 31, 2025

Benchmark: 90 Day U.S. Treasury Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks to provide investors with a high level of current income consistent with preservation of capital and liquidity and the maintenance of a stable \$1.00 net asset value per share.

The fund invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. In addition, under normal market conditions, it invests at least 80% of its net assets (plus borrowings for investment purposes) in government securities and repurchase agreements that are collateralized by government securities.

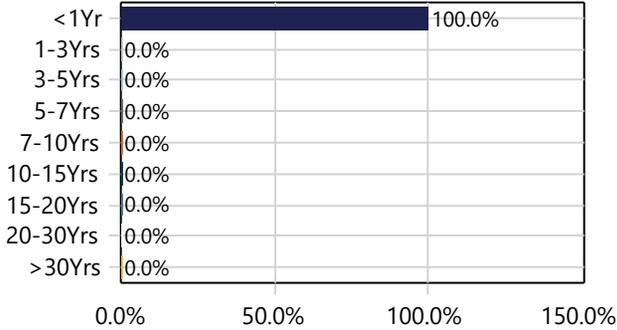
Fund Information

Portfolio Assets :	\$379 Million	Fund Family :	Voya
Portfolio Manager :	Yealy,D	Ticker :	VYAXX
PM Tenure :	21 Years 1 Month	Inception Date :	04/15/1994
Fund Style :	Money Market-Taxable	Fund Assets :	\$451 Million
Portfolio Turnover :	235%	Median Expense :	0.35%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.94	4.06	4.06	4.62	3.06	1.92	2.40	0.35	05/01/1994
Benchmark	0.97	4.18	4.18	4.81	3.17	2.17	2.54	-	
Excess	-0.03	-0.12	-0.12	-0.19	-0.11	-0.25	-0.14	-	

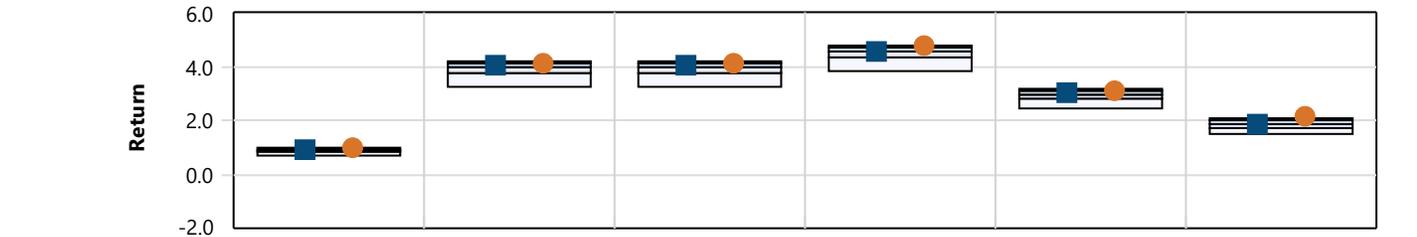
Maturity Distribution As of 12/31/2025



Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	5.00	4.81	1.43	0.10	0.27	1.88	1.51
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	-0.26	-0.20	-0.02	0.05	-0.40	-0.40	-0.37

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	0.94 (49)	4.06 (47)	4.06 (47)	4.62 (50)	3.06 (40)	1.92 (47)
● Benchmark	0.97 (20)	4.18 (20)	4.18 (20)	4.81 (10)	3.17 (12)	2.17 (1)

5th Percentile	0.99	4.23	4.23	4.83	3.19	2.11
1st Quartile	0.97	4.16	4.16	4.76	3.12	2.03
Median	0.94	4.04	4.04	4.62	3.01	1.90
3rd Quartile	0.88	3.83	3.83	4.40	2.86	1.75
95th Percentile	0.74	3.30	3.30	3.90	2.51	1.49

Population	647	627	627	572	538	422
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Top Ten Securities As of 12/31/2025

United States Treasury Bills 0%	20.7 %
Tri-Party Deutsche Bank A	13.0 %
United States Treasury Notes 3	10.3 %
United States Treasury Bills 0%	10.1 %
Federal Home Loan Banks 0%	8.2 %
Federal Farm Credit Banks 3.71%	5.7 %
Morgan Stanley Instl Lqudty Govt	4.5 %
BlackRock Liquidity FedFund Instl	4.3 %
Federal Home Loan Banks 3.77%	3.5 %
Federal Farm Credit Banks 3.7%	3.0 %
Total	83.3 %

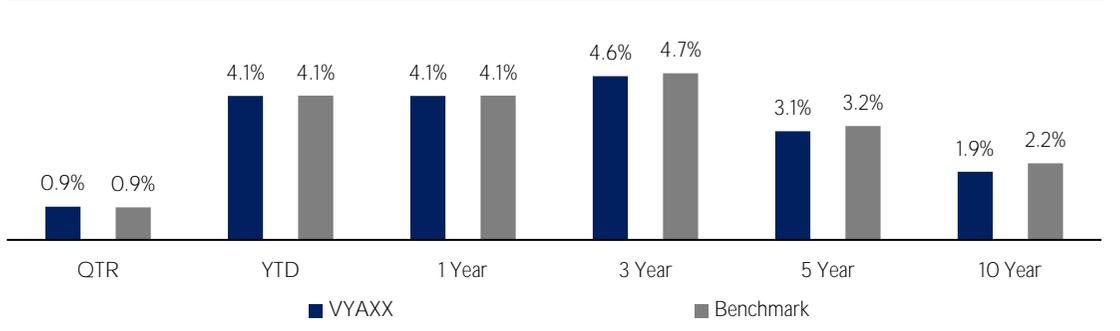
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.350%
Morningstar Category	US Fund Money Market-Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	21.17 Years
Fund Size	\$443,583,122

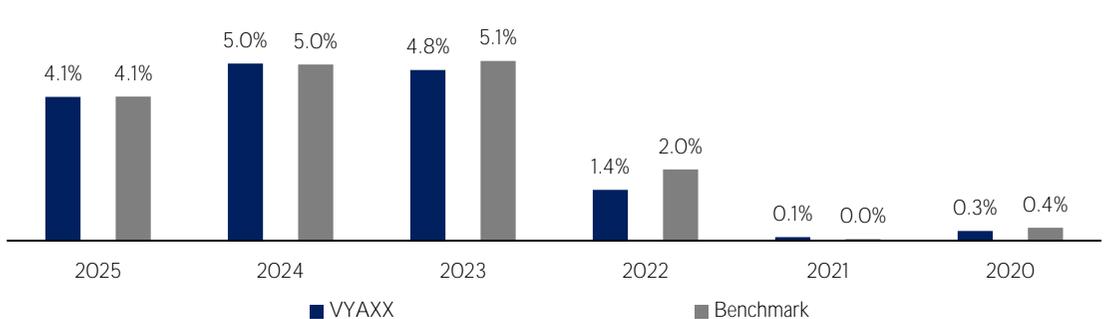
Trailing Performance



Fund Characteristics

	VYAXX	+/- Category
% Assets in Top 10 Holdings	83.31%	78.13%
Average Eff Duration	0.05	-0.05
Average Eff Maturity	0.19	-0.06
Average Credit Quality	-	BB (Cat Avg.)
Average Coupon	3.83%	0.40%

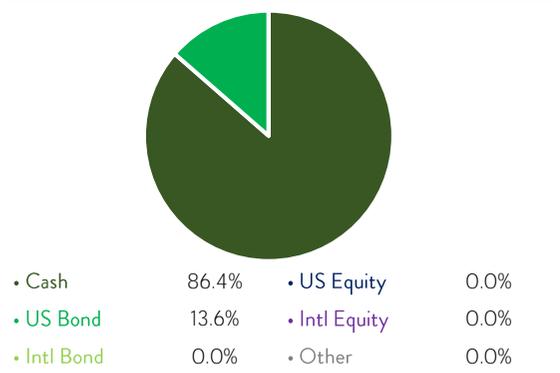
Annual Performance



Sector Allocations

	VYAXX	Category	+/- Category
Government	44.4%	49.7%	-5.3%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	5.6%	-5.6%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.3%	-0.3%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.3%	-0.3%
Cash & Equivalents	55.6%	44.2%	11.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.94%	4.06%	4.06%	4.62%	3.06%	1.92%
• Benchmark	0.92%	4.07%	4.07%	4.70%	3.21%	2.16%
+/- Benchmark	0.02%	-0.01%	-0.01%	-0.08%	-0.15%	-0.24%
Peer Group Rank	51	49	49	51	40	50

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VYAXX	0.94%	1.04%	1.02%	1.01%
• Benchmark	0.92%	1.01%	1.04%	1.04%
+/- Benchmark	0.02%	0.03%	-0.02%	-0.03%

Annual Performance	2025	2024	2023	2022	2021	2020
• VYAXX	4.06%	5.00%	4.81%	1.43%	0.10%	0.27%
• Benchmark	4.07%	4.97%	5.07%	2.01%	0.04%	0.36%
+/- Benchmark	-0.01%	0.03%	-0.25%	-0.58%	0.06%	-0.09%
Peer Group Rank	49	52	55	37	2	58

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VYAXX	1.13%	1.26%	1.26%	1.25%
• Benchmark	1.08%	1.22%	1.29%	1.28%
+/- Benchmark	0.05%	0.04%	-0.03%	-0.03%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VYAXX	3.06%	2.87%	2.66%	2.45%	2.30%	2.14%
• Benchmark	3.21%	3.03%	2.83%	2.62%	2.47%	2.33%
+/- Benchmark	-0.15%	-0.16%	-0.17%	-0.17%	-0.17%	-0.19%
Peer Group Rank	40	40	39	39	43	46

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VYAXX	1.27%	1.25%	1.18%	1.04%
• Benchmark	1.30%	1.30%	1.24%	1.14%
+/- Benchmark	-0.03%	-0.04%	-0.07%	-0.10%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.37	0.00	-0.13	0.00	-0.28	0.00
Beta	2.59	1.00	1.10	1.00	0.62	1.00
Standard Deviation	0.14	0.15	0.59	0.58	0.55	0.53
Sharpe Ratio	-5.17	-17.98	-3.47	-5.30	-4.08	-3.61
Information Ratio	-1.28	-	-1.69	-	-2.79	-
Treynor Ratio	-0.14	-0.29	-0.32	-0.20	-0.58	-0.12
Upside Capture Ratio	98.39	100.00	95.35	100.00	89.11	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VYAXX	0.86%	0.48%	0.09%	0.00%
• Benchmark	0.99%	0.66%	0.27%	0.08%
+/- Benchmark	-0.14%	-0.18%	-0.18%	-0.08%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VYAXX	0.00%	0.08%	0.00%	0.01%
• Benchmark	0.01%	0.01%	0.01%	0.01%
+/- Benchmark	-0.01%	0.07%	0.00%	0.00%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Federal Money Market Investor

As of December 31, 2025

Benchmark: 90 Day U.S. Treasury Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

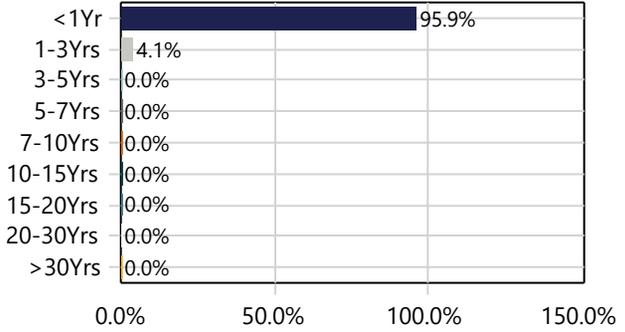
Fund Information

Portfolio Assets :	\$380,810 Million	Fund Family :	Vanguard
Portfolio Manager :	Smith,N	Ticker :	VMFXX
PM Tenure :	3 Months	Inception Date :	07/13/1981
Fund Style :	Money Market-Taxable	Fund Assets :	\$380,810 Million
Portfolio Turnover :	0%	Median Expense :	0.35%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.99	4.22	4.22	4.85	3.20	2.14	3.93	0.11	08/01/1981
Benchmark	0.97	4.18	4.18	4.81	3.17	2.17	3.99	-	
Excess	0.01	0.04	0.04	0.03	0.03	-0.03	-0.06	-	

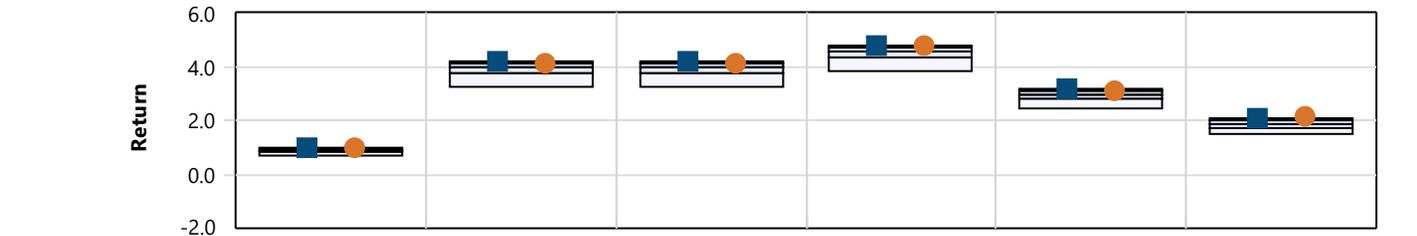
Maturity Distribution As of 12/31/2025



Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	5.23	5.09	1.55	0.01	0.45	2.14	1.78
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	-0.02	0.07	0.10	-0.04	-0.22	-0.14	-0.09

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	0.99 (9)	4.22 (9)	4.22 (9)	4.85 (4)	3.20 (4)	2.14 (2)
Benchmark	0.97 (20)	4.18 (20)	4.18 (20)	4.81 (10)	3.17 (12)	2.17 (1)

5th Percentile	0.99	4.23	4.23	4.83	3.19	2.11
1st Quartile	0.97	4.16	4.16	4.76	3.12	2.03
Median	0.94	4.04	4.04	4.62	3.01	1.90
3rd Quartile	0.88	3.83	3.83	4.40	2.86	1.75
95th Percentile	0.74	3.30	3.30	3.90	2.51	1.49

Population	647	627	627	572	538	422
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Top Ten Securities As of 12/31/2025

Fixed Income Clearing Corp. - State	4.7 %
United States Treasury Bills	2.5 %
United States Treasury Bills	2.3 %
Fixed Income Clearing Corp. - The	2.2 %
Fixed Income Clearing Corp. -	2.2 %
United States Treasury Bills	2.1 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.8 %
United States Treasury Bills	1.8 %
Total	23.6 %

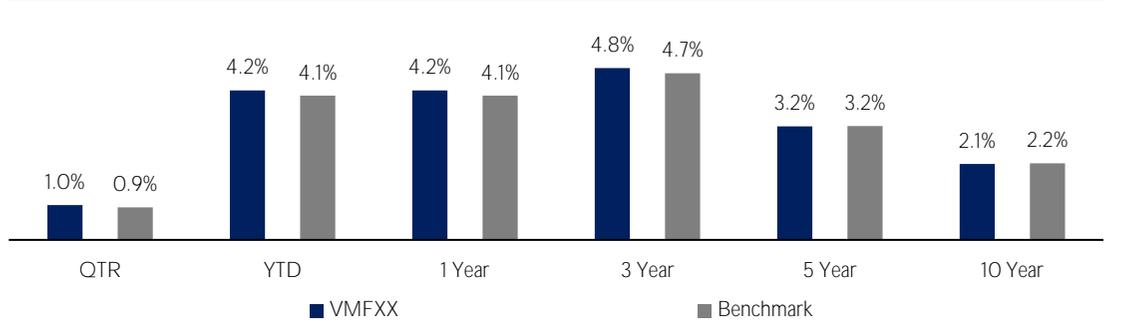
Vanguard Federal Money Market Investor
VMFXX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Federal Money Market Investor
Ticker	VMFXX
Expense Ratio	0.110%
Morningstar Category	US Fund Money Market-Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	7/13/1981
Longest Tenured Manager	Nafis T. Smith
Longest Manager Tenure	0.33 Years
Fund Size	\$380,810,412,177

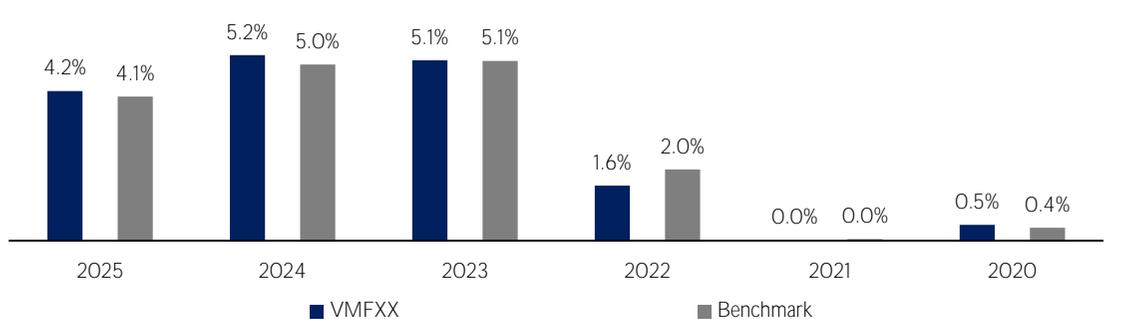
Trailing Performance



Fund Characteristics

VMFXX	+/- Category
% Assets in Top 10 Holdings	23.60% / 18.41%
Average Eff Duration	- / -
Average Eff Maturity	- / -
Average Credit Quality	- / BB (Cat Avg.)
Average Coupon	- / -

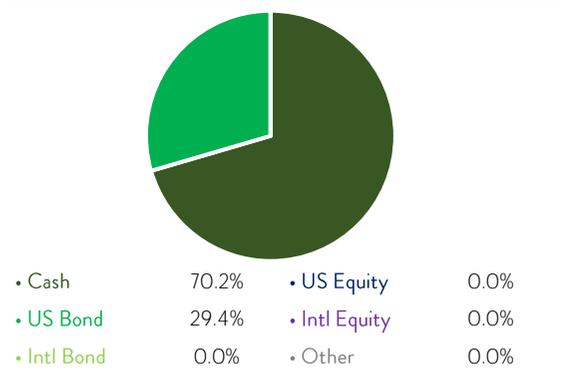
Annual Performance



Sector Allocations

VMFXX	Category	+/- Category
Government	50.6%	49.7% / 0.9%
Municipal	0.0%	0.0% / 0.0%
Bank Loan	0.0%	0.0% / 0.0%
Convertible	0.4%	0.0% / 0.4%
Corporate Bond	0.9%	5.6% / -4.7%
Preferred Stock	0.0%	0.0% / 0.0%
Agency MBS	0.0%	0.3% / -0.3%
Non-Agency RMBS	0.0%	0.0% / 0.0%
Commercial MBS	0.0%	0.0% / 0.0%
Asset-Backed	0.0%	0.3% / -0.3%
Cash & Equivalents	48.1%	44.2% / 4.0%
Other	0.0%	0.0% / 0.0%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Vanguard Federal Money Market Investor
VMFXX

Fund Fact Sheet
Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VMFXX	0.99%	4.22%	4.22%	4.85%	3.20%	2.14%
• Benchmark	0.92%	4.07%	4.07%	4.70%	3.21%	2.16%
+/- Benchmark	0.07%	0.15%	0.15%	0.15%	-0.01%	-0.02%
Peer Group Rank	14	14	14	10	8	4

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VMFXX	0.99%	1.06%	1.05%	1.05%
• Benchmark	0.92%	1.01%	1.04%	1.04%
+/- Benchmark	0.07%	0.05%	0.01%	0.02%

Annual Performance	2025	2024	2023	2022	2021	2020
• VMFXX	4.22%	5.23%	5.09%	1.55%	0.01%	0.45%
• Benchmark	4.07%	4.97%	5.07%	2.01%	0.04%	0.36%
+/- Benchmark	0.15%	0.27%	0.02%	-0.46%	-0.03%	0.09%
Peer Group Rank	14	9	9	12	62	7

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VMFXX	1.17%	1.32%	1.32%	1.32%
• Benchmark	1.08%	1.22%	1.29%	1.28%
+/- Benchmark	0.09%	0.09%	0.03%	0.04%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VMFXX	3.20%	3.00%	2.79%	2.59%	2.44%	2.29%
• Benchmark	3.21%	3.03%	2.83%	2.62%	2.47%	2.33%
+/- Benchmark	-0.01%	-0.03%	-0.04%	-0.04%	-0.03%	-0.04%
Peer Group Rank	8	8	8	8	7	6

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VMFXX	1.34%	1.32%	1.24%	1.10%
• Benchmark	1.30%	1.30%	1.24%	1.14%
+/- Benchmark	0.05%	0.02%	-0.01%	-0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.33	0.00	-0.17	0.00	-0.08	0.00
Beta	1.67	1.00	0.18	1.00	0.49	1.00
Standard Deviation	0.15	0.15	0.62	0.58	0.55	0.53
Sharpe Ratio	-2.33	-17.98	-2.63	-5.30	-2.06	-3.61
Information Ratio	2.71	-	-0.16	-	-0.28	-
Treynor Ratio	-0.09	-0.29	-1.15	-0.20	-0.29	-0.12
Upside Capture Ratio	103.06	100.00	99.60	100.00	99.14	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VMFXX	0.88%	0.50%	0.16%	0.01%
• Benchmark	0.99%	0.66%	0.27%	0.08%
+/- Benchmark	-0.12%	-0.15%	-0.11%	-0.07%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VMFXX	0.00%	0.00%	0.00%	0.00%
• Benchmark	0.01%	0.01%	0.01%	0.01%
+/- Benchmark	-0.01%	-0.01%	0.00%	-0.01%

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Sterling Capital Total Return Bond R6

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

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

Fund Investment Policy

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

Fund Characteristics As of 12/31/2025

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

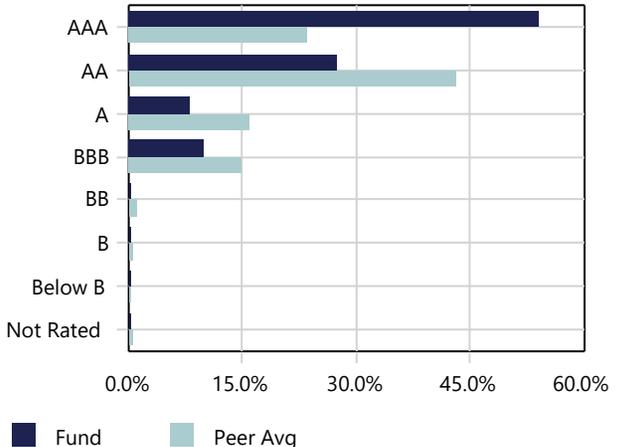
Trailing Performance

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

Calendar Year Performance

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

Quality Allocation As of 06/30/2025



Fund Information

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

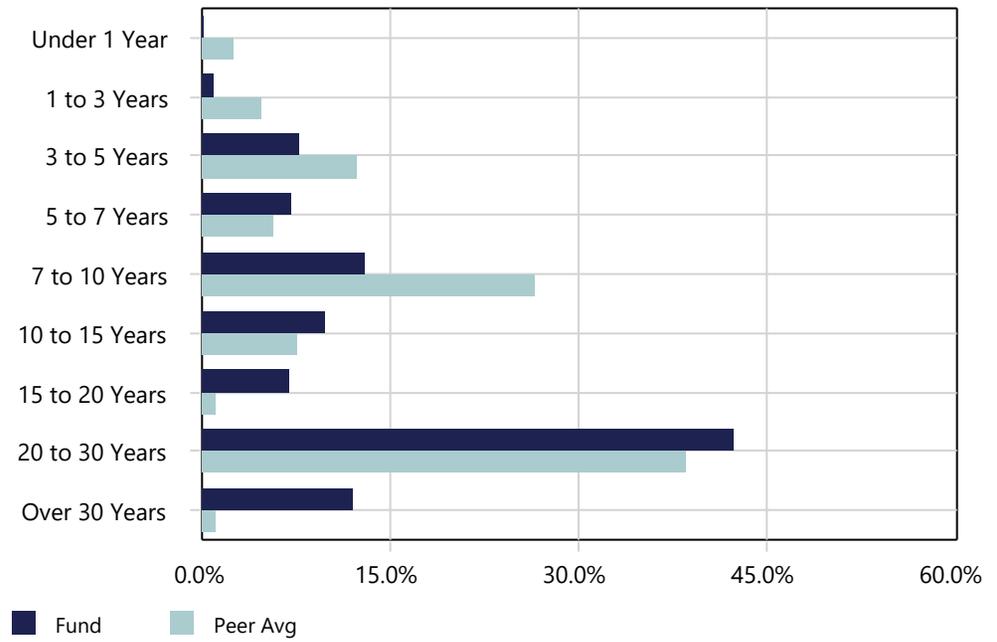
Sterling Capital Total Return Bond R6

As of December 31, 2025

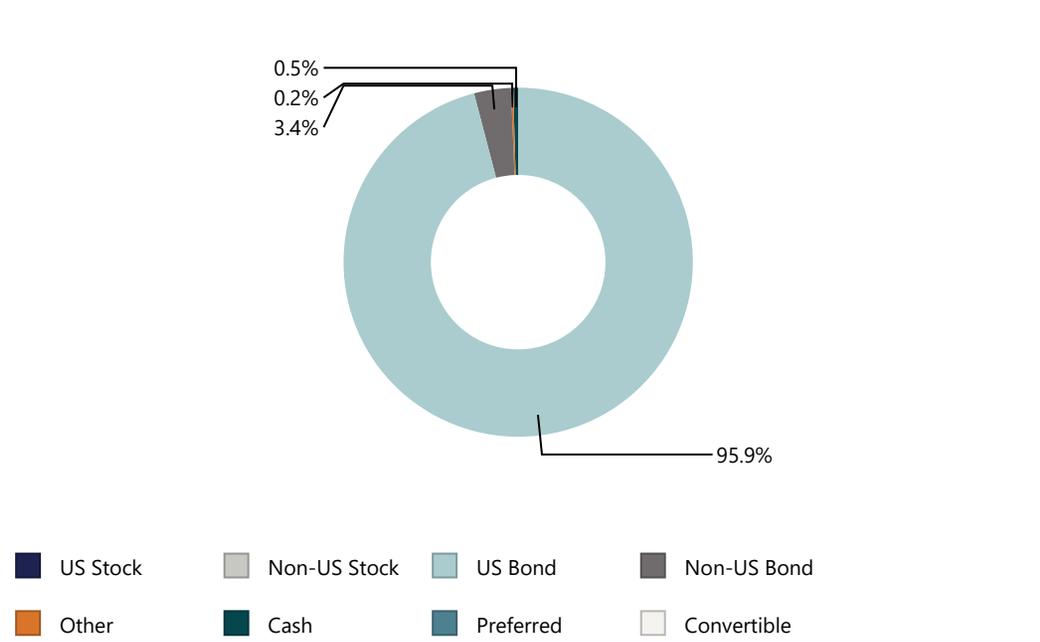
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

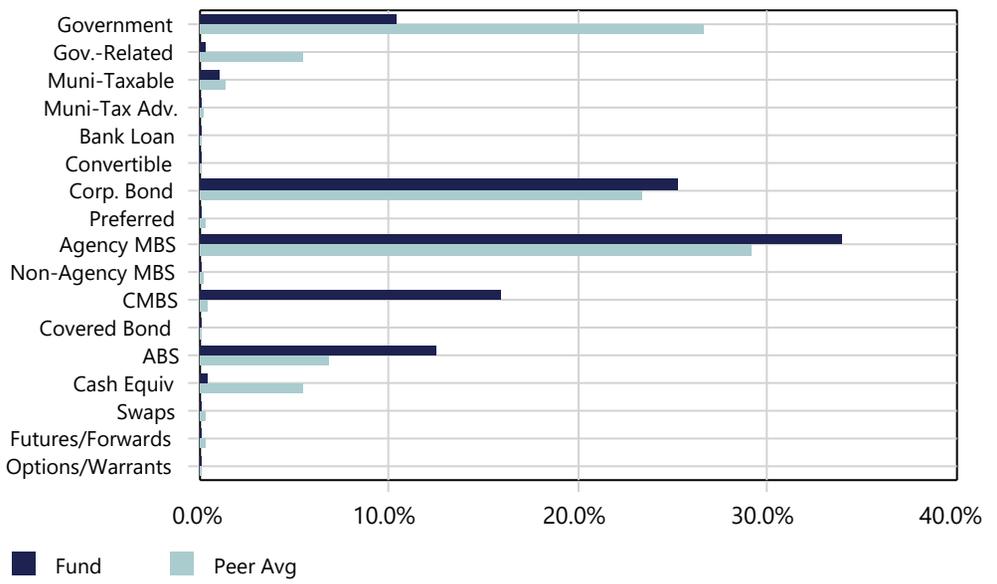
Maturity Distribution As of 12/31/2025



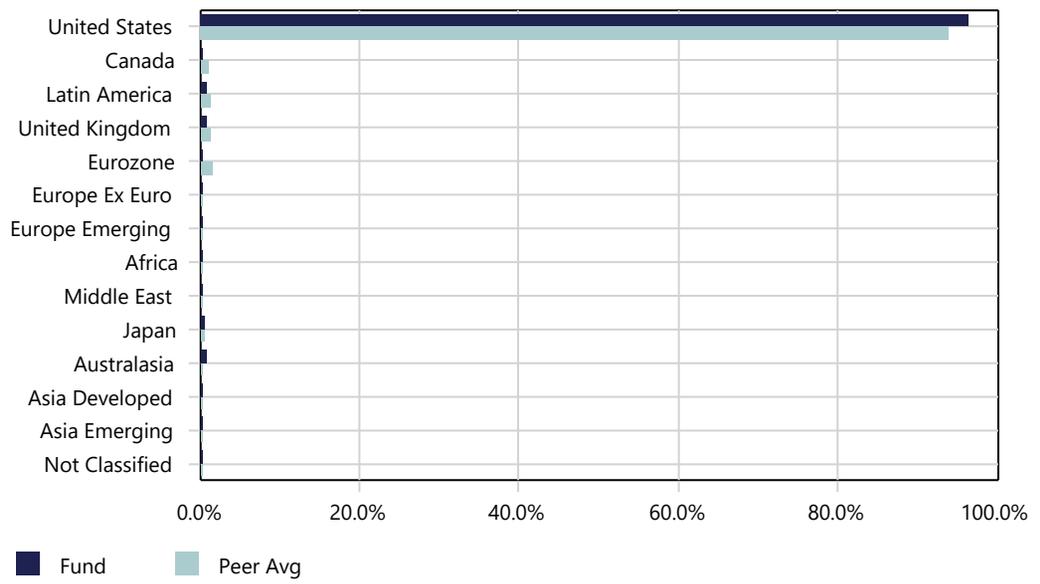
Asset Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



Fixed Income Regional Allocation As of 12/31/2025



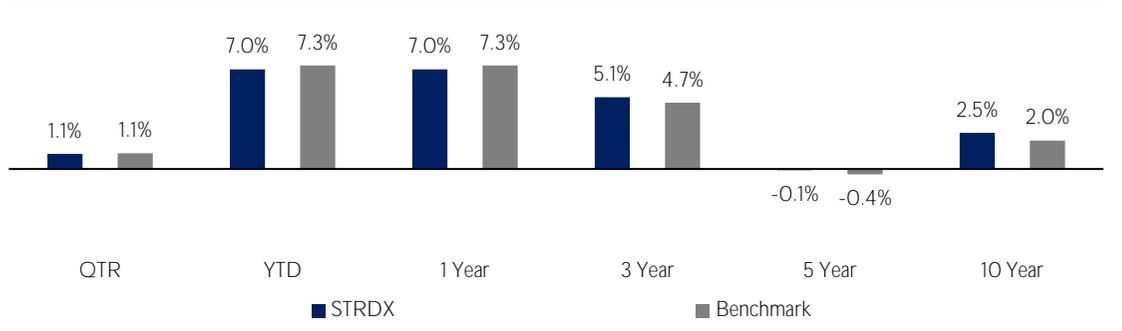
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	18.00 Years
Fund Size	\$1,531,608,740

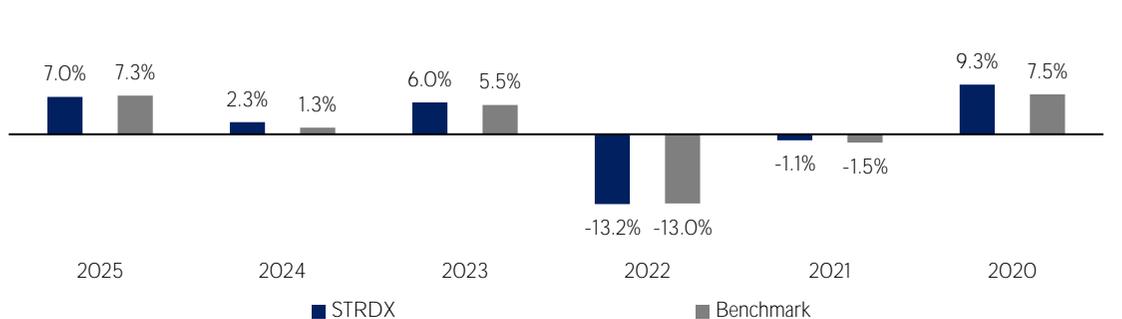
Trailing Performance



Fund Characteristics

	STRDX	+/- Category
% Assets in Top 10 Holdings	30720.52%	30683.03%
Average Eff Duration	100.00	94.55
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	4.49%	0.26%

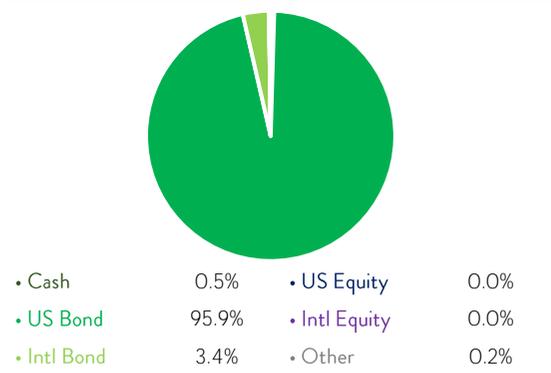
Annual Performance



Sector Allocations

	STRDX	Category	+/- Category
Government	10.7%	32.1%	-21.4%
Municipal	1.1%	1.6%	-0.5%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	25.3%	23.4%	1.9%
Preferred Stock	0.0%	0.3%	-0.3%
Agency MBS	34.0%	29.2%	4.8%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	15.9%	0.4%	15.6%
Asset-Backed	12.5%	6.8%	5.6%
Cash & Equivalents	0.5%	5.4%	-4.9%
Other	0.0%	0.6%	-0.6%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Sterling Capital Total Return Bond R6

STRDX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	1.06%	7.02%	7.02%	5.06%	-0.08%	2.54%
• Benchmark	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
+/- Benchmark	-0.04%	-0.28%	-0.28%	0.40%	0.28%	0.54%
Peer Group Rank	32	63	63	32	23	9

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• STRDX	1.06%	2.03%	1.15%	2.61%
• Benchmark	1.10%	2.03%	1.21%	2.78%
+/- Benchmark	-0.04%	0.00%	-0.06%	-0.17%

Annual Performance	2025	2024	2023	2022	2021	2020
• STRDX	7.02%	2.26%	5.97%	-13.15%	-1.12%	9.35%
• Benchmark	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%
+/- Benchmark	-0.28%	1.01%	0.44%	-0.14%	0.42%	1.84%
Peer Group Rank	63	18	35	38	22	13

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• STRDX	-2.53%	5.00%	0.31%	-0.39%
• Benchmark	-3.06%	5.20%	0.07%	-0.78%
+/- Benchmark	0.53%	-0.20%	0.25%	0.39%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• STRDX	-0.08%	0.04%	-0.05%	0.72%	0.35%	0.89%
• Benchmark	-0.36%	-0.45%	-0.73%	-0.40%	-0.33%	0.33%
+/- Benchmark	0.28%	0.49%	0.68%	1.12%	0.67%	0.56%
Peer Group Rank	23	20	18	14	15	17

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• STRDX	6.70%	-3.08%	-0.53%	3.01%
• Benchmark	6.82%	-3.23%	-0.84%	2.96%
+/- Benchmark	-0.12%	0.15%	0.32%	0.05%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.37	0.00	0.07	0.00	0.52	0.00
Beta	0.97	1.00	0.94	1.00	0.96	1.00
Standard Deviation	5.88	6.06	6.08	6.37	4.98	5.05
Sharpe Ratio	0.04	-0.02	-0.55	-0.56	0.08	-0.03
Information Ratio	0.68	-	0.33	-	0.46	-
Treynor Ratio	0.08	-0.33	-3.70	-3.78	0.27	-0.28
Upside Capture Ratio	99.55	100.00	96.10	100.00	103.71	100.00
Downside Capture Ratio	93.05	100.00	93.13	100.00	95.50	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• STRDX	1.57%	-4.42%	-4.69%	-6.15%
• Benchmark	1.87%	-4.75%	-4.69%	-5.93%
+/- Benchmark	-0.30%	0.33%	0.01%	-0.21%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• STRDX	-0.26%	0.04%	2.16%	-3.00%
• Benchmark	0.01%	0.05%	1.83%	-3.37%
+/- Benchmark	-0.27%	-0.02%	0.33%	0.37%

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Fidelity U.S. Bond Index

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

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

Fund Investment Policy

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

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

Fund Characteristics As of 12/31/2025

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

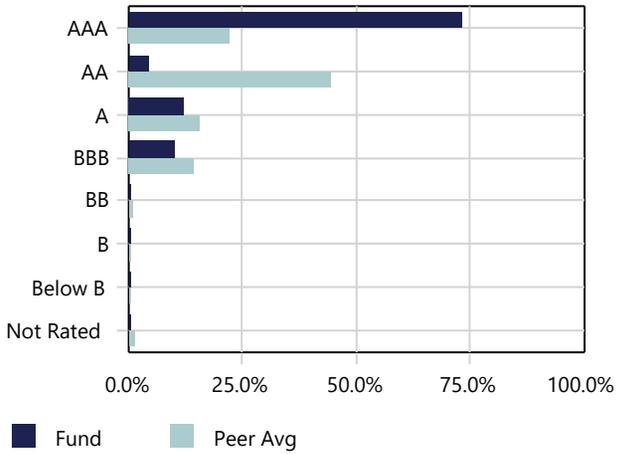
Trailing Performance

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

Calendar Year Performance

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

Quality Allocation As of 09/30/2025



Fund Information

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

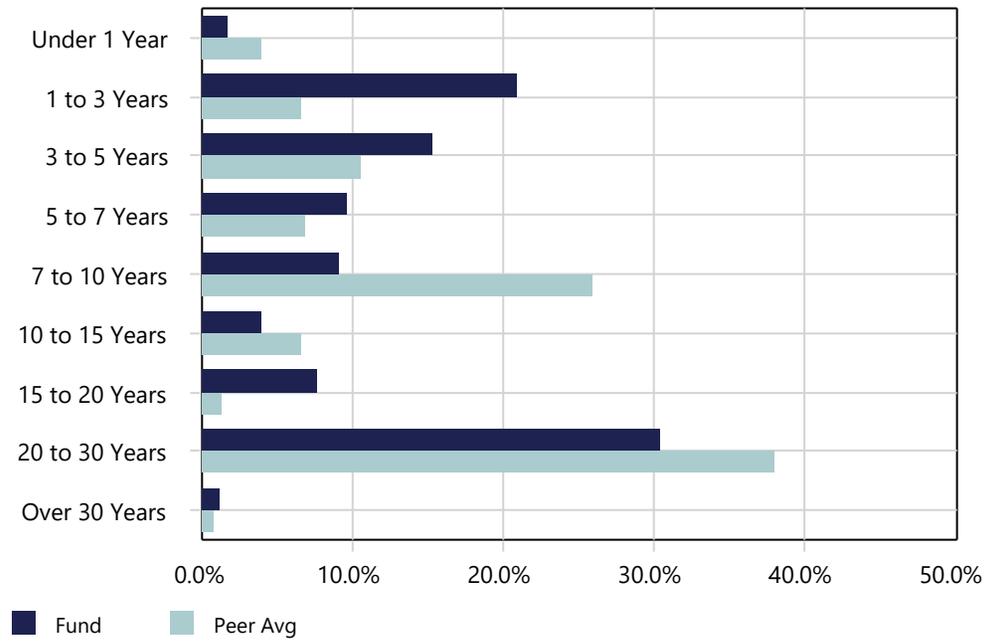
Fidelity U.S. Bond Index

As of December 31, 2025

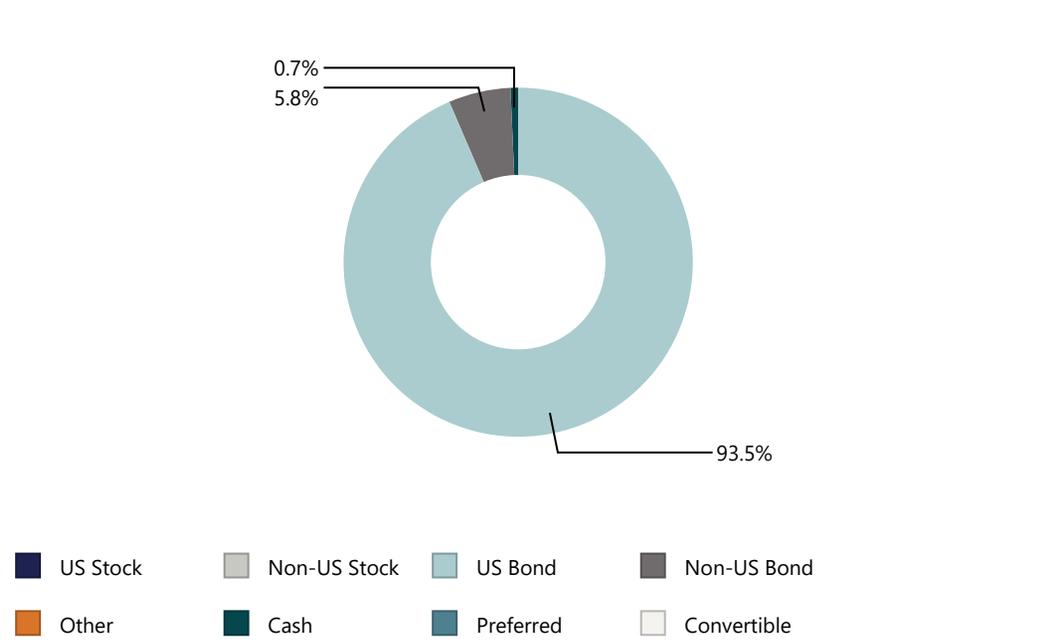
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

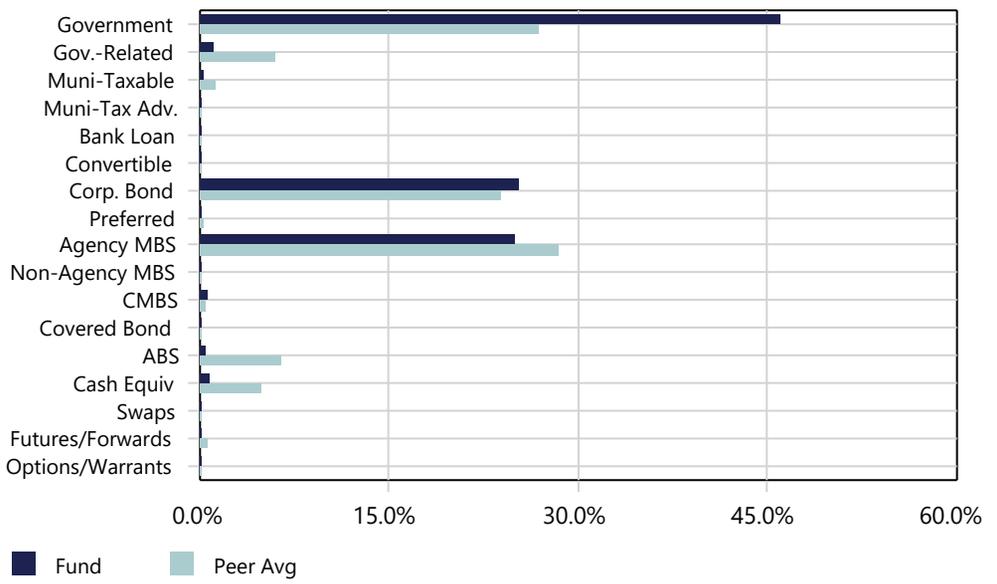
Maturity Distribution As of 11/30/2025



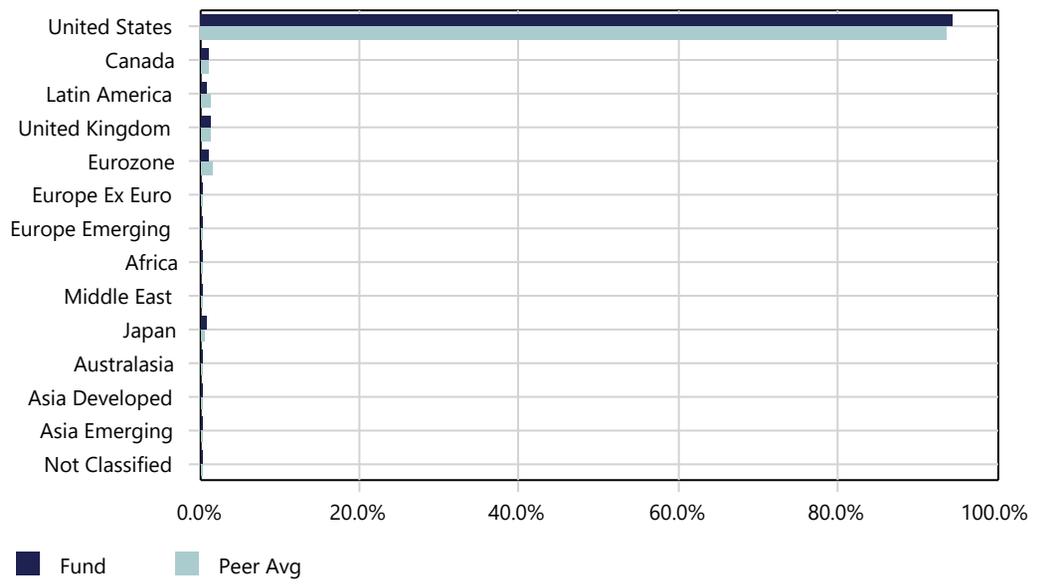
Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



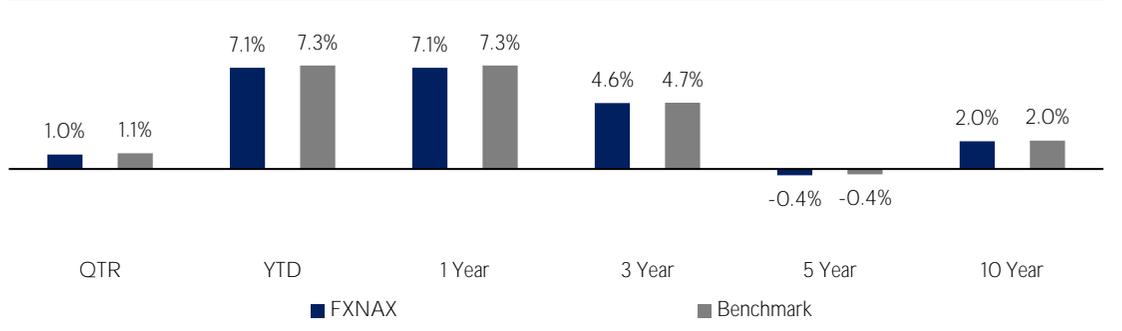
Fidelity U.S. Bond Index
FXNAX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Fidelity U.S. Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	11.67 Years
Fund Size	\$68,202,253,978

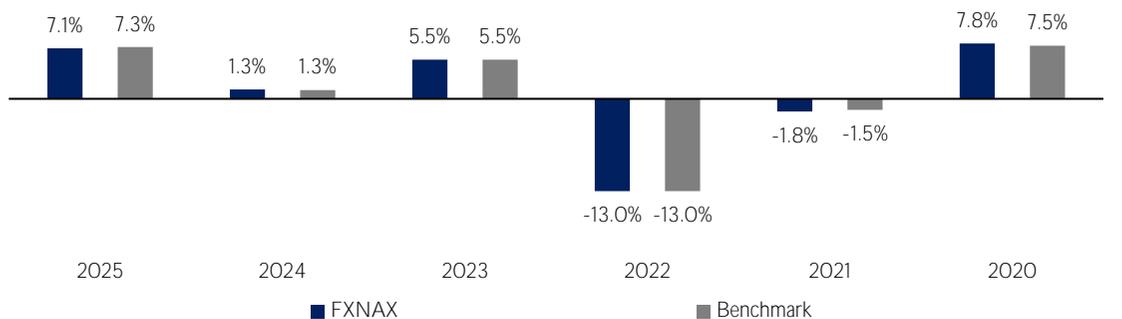
Trailing Performance



Fund Characteristics

	FXNAX	+/- Category
% Assets in Top 10 Holdings	7.48%	-30.01%
Average Eff Duration	5.90	0.45
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	3.73%	-0.50%

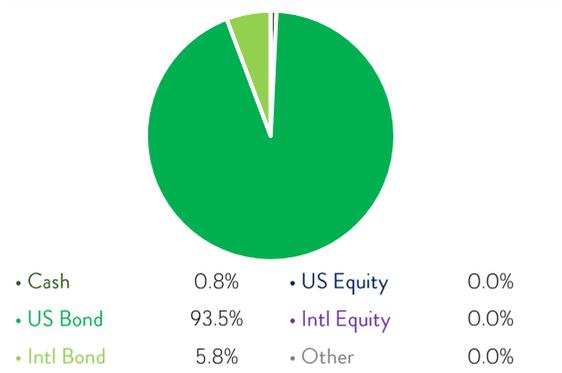
Annual Performance



Sector Allocations

	FXNAX	Category	+/- Category
Government	47.2%	32.1%	15.1%
Municipal	0.4%	1.6%	-1.2%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	25.4%	23.4%	2.0%
Preferred Stock	0.0%	0.3%	-0.3%
Agency MBS	25.1%	29.2%	-4.1%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.7%	0.4%	0.3%
Asset-Backed	0.5%	6.8%	-6.3%
Cash & Equivalents	0.7%	5.4%	-4.7%
Other	0.0%	0.6%	-0.6%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Fidelity U.S. Bond Index
FXNAX

Fund Fact Sheet
Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	1.02%	7.13%	7.13%	4.64%	-0.43%	1.96%
• Benchmark	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
+/- Benchmark	-0.08%	-0.17%	-0.17%	-0.02%	-0.07%	-0.05%
Peer Group Rank	40	55	55	61	55	57

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• FXNAX	1.02%	1.98%	1.19%	2.76%
• Benchmark	1.10%	2.03%	1.21%	2.78%
+/- Benchmark	-0.08%	-0.05%	-0.01%	-0.03%

Annual Performance	2025	2024	2023	2022	2021	2020
• FXNAX	7.13%	1.34%	5.54%	-13.03%	-1.79%	7.80%
• Benchmark	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%
+/- Benchmark	-0.17%	0.09%	0.01%	-0.02%	-0.25%	0.29%
Peer Group Rank	55	65	59	30	64	47

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• FXNAX	-3.11%	5.17%	0.18%	-0.73%
• Benchmark	-3.06%	5.20%	0.07%	-0.78%
+/- Benchmark	-0.05%	-0.03%	0.12%	0.04%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• FXNAX	-0.43%	-0.48%	-0.79%	-0.48%	-0.31%	0.34%
• Benchmark	-0.36%	-0.45%	-0.73%	-0.40%	-0.33%	0.33%
+/- Benchmark	-0.07%	-0.04%	-0.06%	-0.09%	0.02%	0.00%
Peer Group Rank	55	58	65	78	50	50

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FXNAX	6.62%	-3.15%	-0.83%	3.06%
• Benchmark	6.82%	-3.23%	-0.84%	2.96%
+/- Benchmark	-0.19%	0.08%	0.02%	0.09%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.02	0.00	-0.07	0.00	-0.04	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	6.05	6.06	6.36	6.37	5.06	5.05
Sharpe Ratio	-0.03	-0.02	-0.58	-0.56	-0.04	-0.03
Information Ratio	-0.10	-	-0.30	-	-0.18	-
Treynor Ratio	-0.35	-0.33	-3.85	-3.78	-0.32	-0.28
Upside Capture Ratio	99.87	100.00	99.83	100.00	100.10	100.00
Downside Capture Ratio	100.11	100.00	100.61	100.00	100.95	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FXNAX	1.68%	-4.69%	-4.66%	-5.88%
• Benchmark	1.87%	-4.75%	-4.69%	-5.93%
+/- Benchmark	-0.19%	0.06%	0.04%	0.06%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FXNAX	-0.12%	0.02%	1.85%	-3.48%
• Benchmark	0.01%	0.05%	1.83%	-3.37%
+/- Benchmark	-0.13%	-0.03%	0.02%	-0.11%

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Fidelity Intern Trs Bd Index

As of December 31, 2025

Benchmark: Blmbg. U.S. Treasury: 5-10 Year

Peer Group: Intermediate Government

Fund Information

Portfolio Manager	Bettencourt,B/Eswara,V/Lande,M
PM Tenure	11 Years 7 Months
Fund Style	Intermediate Government
Fund Family	Fidelity Investments
Ticker	FUAMX
Fund Inception	10/04/2017
Fund Assets	\$7,657 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.70

Fund Investment Policy

The investment seeks a high level of current income. The fund normally invests at least 80% of assets in securities included in the Bloomberg U.S. 5-10 Year Treasury Bond Index. It normally maintains a dollar-weighted average maturity that generally is expected to be between three and 10 years, consistent with that of the index. The advisor 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. 5-10 Year Treasury Bond Index using a smaller number of securities.

Fund Characteristics As of 12/31/2025

Avg. Coupon	3.53 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.07 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	3.93 %

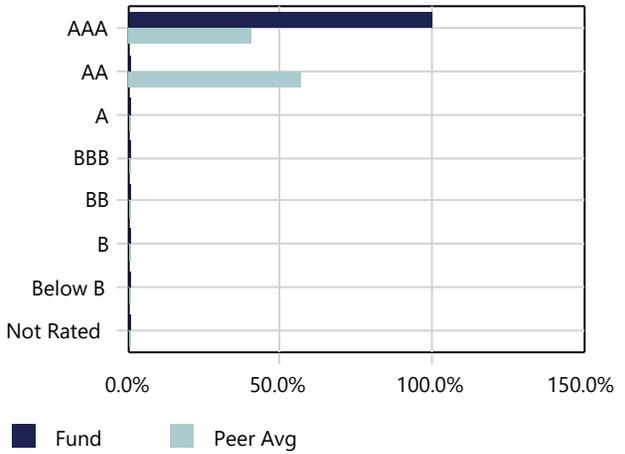
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.90	7.99	7.99	4.10	-0.91	1.60	1.56	3.30	0.03	01/01/2006
Benchmark	1.15	8.18	8.18	4.12	-0.86	1.67	1.62	3.39	-	
Excess	-0.24	-0.20	-0.20	-0.02	-0.05	-0.06	-0.06	-0.09	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	0.39	4.07	-12.72	-3.00	9.10	7.25	1.23
Benchmark	0.22	4.11	-12.58	-2.97	9.09	7.48	1.22
Excess	0.16	-0.04	-0.14	-0.03	0.01	-0.23	0.01

Quality Allocation As of 09/30/2025



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	8,133 Million	5,630 Million	4,398 Million	4,345 Million	3,203 Million	1,938 Million	1,663 Million
Portfolio Assets	8,133 Million	5,630 Million	4,398 Million	4,345 Million	3,203 Million	1,938 Million	97 Million
Total Number of Holdings	63	64	54	56	57	56	56

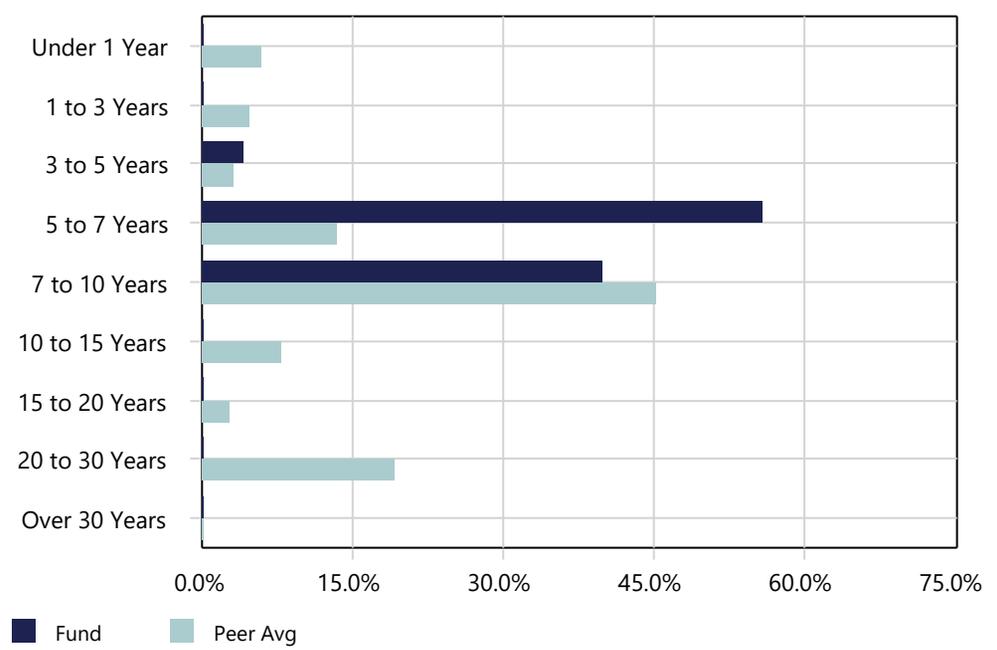
Fidelity Intern Trs Bd Index

As of December 31, 2025

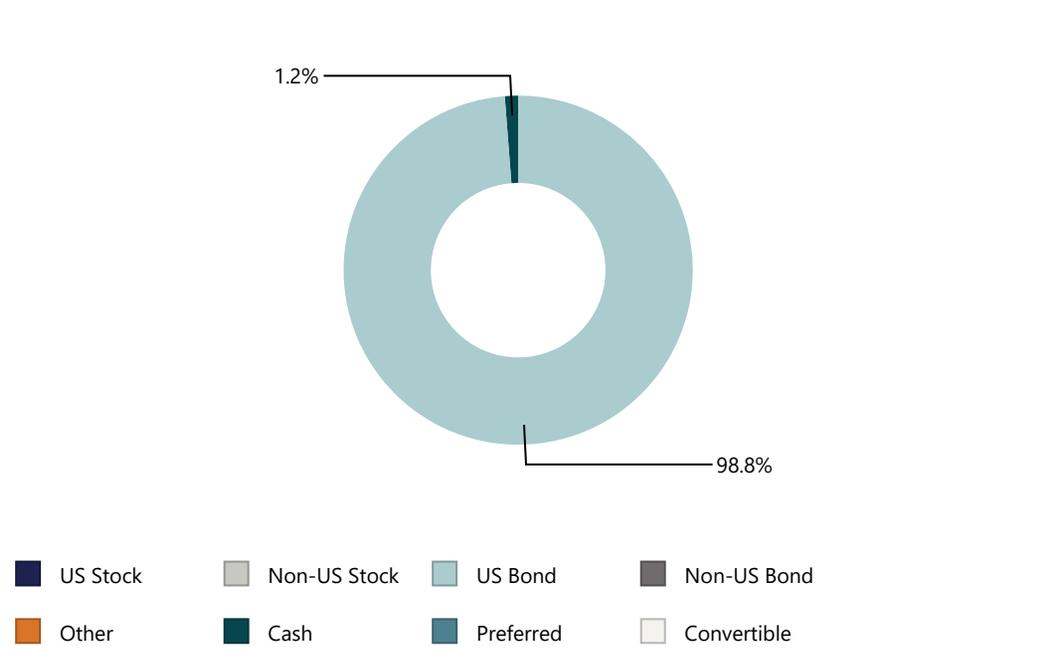
Benchmark: Blmbg. U.S. Treasury: 5-10 Year

Peer Group: Intermediate Government

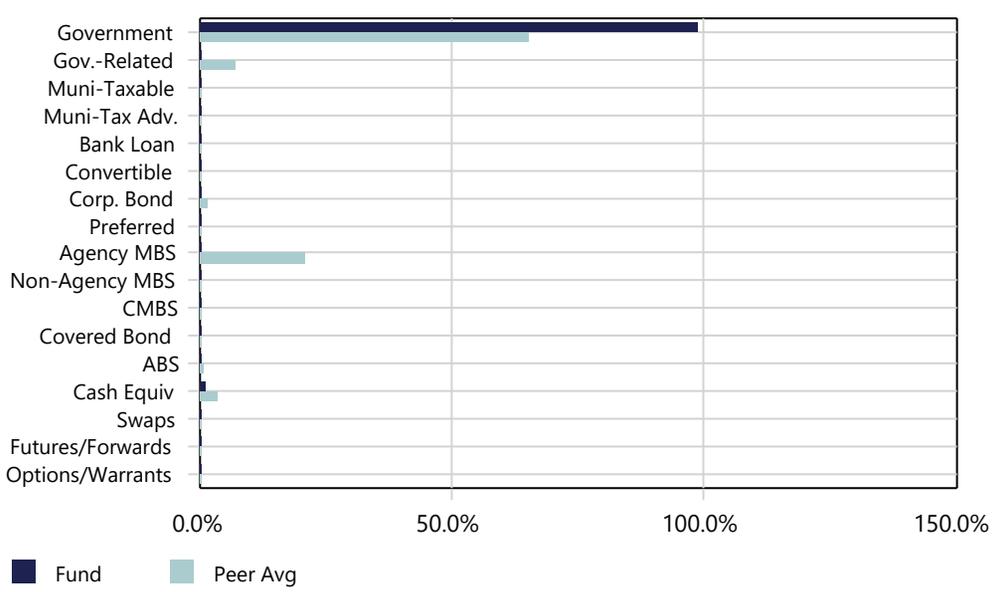
Maturity Distribution As of 11/30/2025



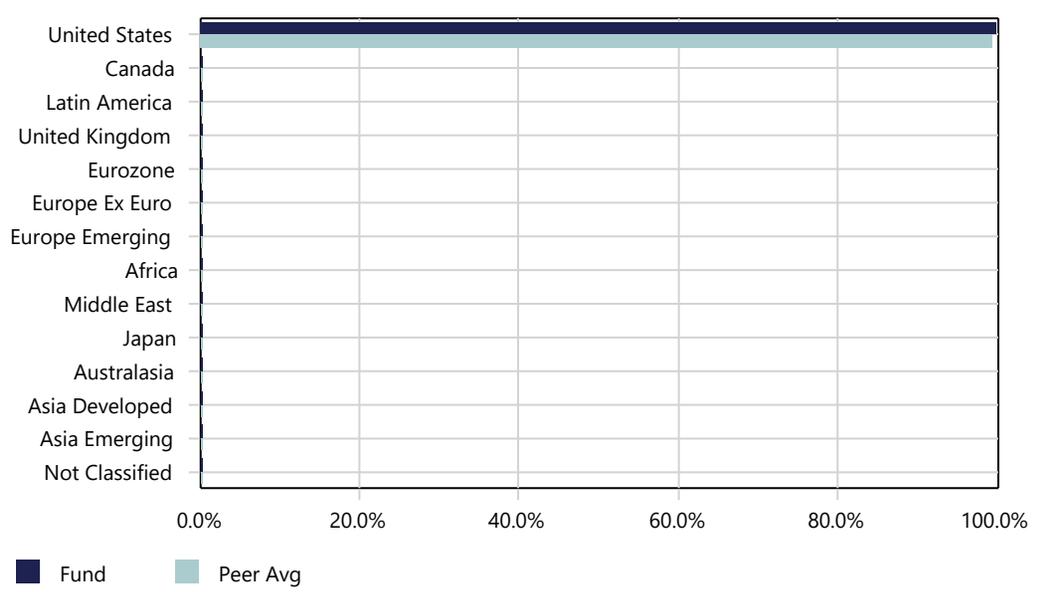
Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



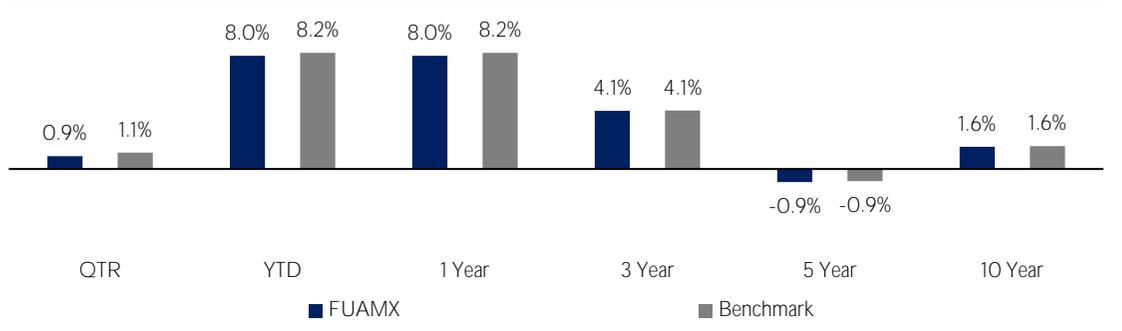
Fidelity Interim Trs Bd Index
FUAMX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Fidelity Interim Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	11.67 Years
Fund Size	\$7,657,319,162

Trailing Performance



Fund Characteristics

Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	39.21%	-24.04%
Average Eff Duration	6.07	1.00
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	3.53%	-0.37%

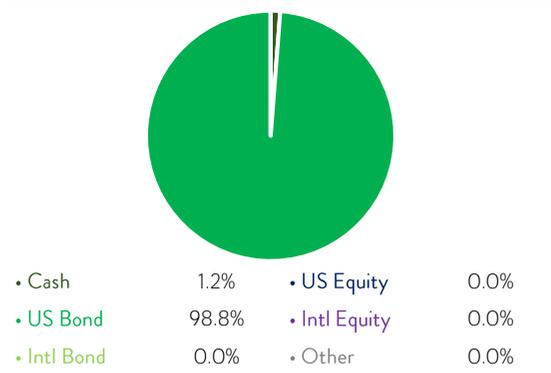
Annual Performance



Sector Allocations

Sector Allocations	FUAMX	Category	+/- Category
Government	98.8%	72.1%	26.7%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	1.2%	-1.2%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	21.2%	-21.2%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.0%	0.2%	-0.2%
Asset-Backed	0.0%	0.8%	-0.8%
Cash & Equivalents	1.2%	4.0%	-2.8%
Other	0.0%	0.4%	-0.4%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Fidelity Interim Trs Bd Index

FUAMX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	0.90%	7.99%	7.99%	4.10%	-0.91%	1.56%
• Benchmark	1.15%	8.18%	8.18%	4.12%	-0.86%	1.62%
+/- Benchmark	-0.24%	-0.20%	-0.20%	-0.02%	-0.05%	-0.06%
Peer Group Rank	71	1	1	39	60	35

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• FUAMX	0.90%	1.57%	1.65%	3.66%
• Benchmark	1.15%	1.56%	1.64%	3.61%
+/- Benchmark	-0.24%	0.01%	0.01%	0.05%

Annual Performance	2025	2024	2023	2022	2021	2020
• FUAMX	7.99%	0.39%	4.07%	-12.72%	-3.00%	9.10%
• Benchmark	8.18%	0.22%	4.11%	-12.58%	-2.97%	9.09%
+/- Benchmark	-0.20%	0.16%	-0.04%	-0.14%	-0.03%	0.01%
Peer Group Rank	1	86	64	81	90	7

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• FUAMX	-3.89%	5.37%	0.10%	-0.96%
• Benchmark	-3.89%	5.36%	0.10%	-1.13%
+/- Benchmark	0.00%	0.00%	-0.01%	0.16%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• FUAMX	-0.91%	-1.25%	-1.51%	-1.69%	-0.71%	-0.10%
• Benchmark	-0.86%	-1.25%	-1.49%	-1.64%	-0.70%	-0.06%
+/- Benchmark	-0.05%	0.00%	-0.02%	-0.05%	-0.01%	-0.04%
Peer Group Rank	60	69	64	74	60	48

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FUAMX	5.75%	-3.06%	-1.82%	3.41%
• Benchmark	5.98%	-3.14%	-1.71%	3.19%
+/- Benchmark	-0.23%	0.08%	-0.11%	0.22%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.02	0.00	-0.06	0.00	-0.06	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	6.30	6.32	6.52	6.53	5.62	5.58
Sharpe Ratio	-0.10	-0.10	-0.63	-0.63	-0.10	-0.09
Information Ratio	-0.08	-	-0.19	-	-0.23	-
Treynor Ratio	-0.89	-0.87	-4.33	-4.28	-0.72	-0.66
Upside Capture Ratio	99.80	100.00	99.85	100.00	100.44	100.00
Downside Capture Ratio	99.94	100.00	100.37	100.00	101.47	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FUAMX	0.91%	-4.79%	-3.38%	-5.97%
• Benchmark	1.18%	-4.86%	-3.41%	-5.99%
+/- Benchmark	-0.27%	0.07%	0.02%	0.01%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FUAMX	-0.23%	-0.14%	1.84%	-4.40%
• Benchmark	-0.23%	-0.06%	1.84%	-4.45%
+/- Benchmark	0.00%	-0.07%	-0.01%	0.05%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

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

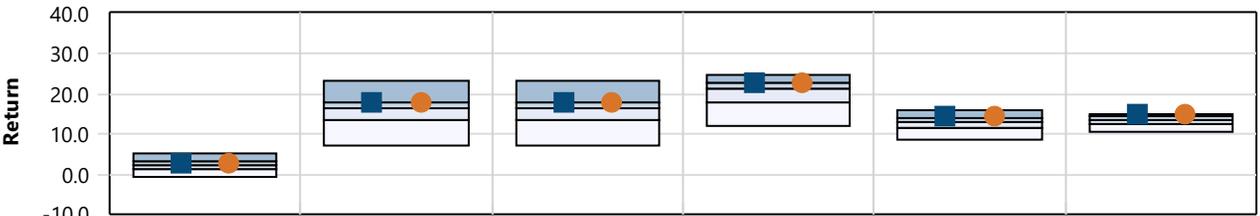
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.65	17.86	17.86	22.99	14.41	17.28	14.81	11.12	0.02	03/01/1988
Benchmark	2.66	17.88	17.88	23.01	14.42	17.29	14.82	11.25	-	
Excess	-0.01	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01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

Fund Characteristics As of 12/31/2025	
Total Securities	508
Avg. Market Cap	\$465,348 Million
P/E	22.58
P/B	4.57
Div. Yield	1.24%

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

Top Ten Securities As of 11/30/2025	
NVIDIA Corp	7.4 %
Apple Inc	7.1 %
Microsoft Corp	6.3 %
Amazon.com Inc	3.9 %
Broadcom Inc	3.2 %
Alphabet Inc Class A	3.2 %
Alphabet Inc Class C	2.6 %
Meta Platforms Inc Class A	2.4 %
Tesla Inc	2.1 %
Berkshire Hathaway Inc Class B	1.6 %
Total	39.6 %

Trailing Returns vs Peers



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

Fidelity 500 Index

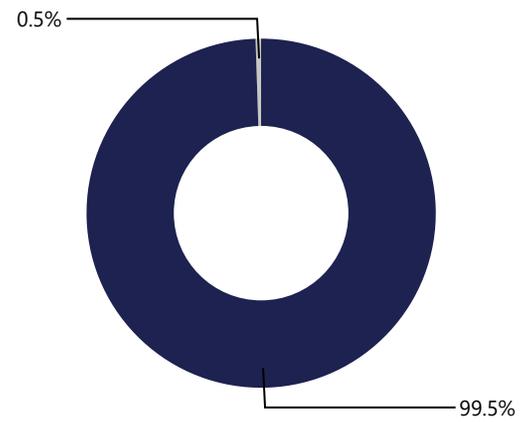
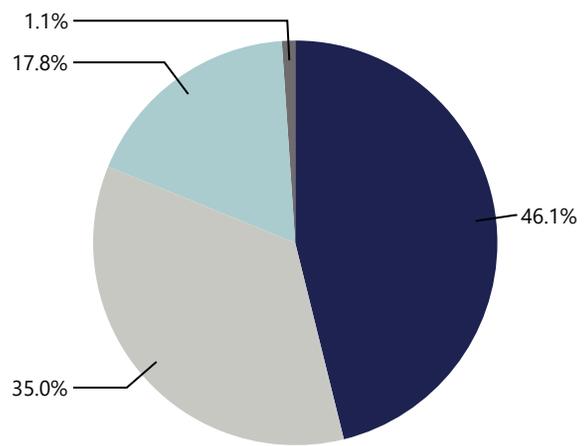
As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

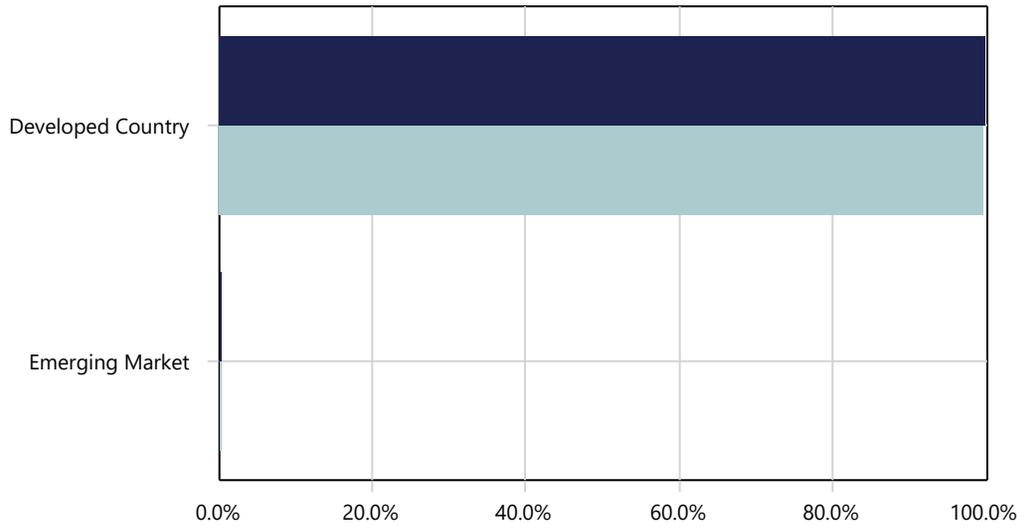
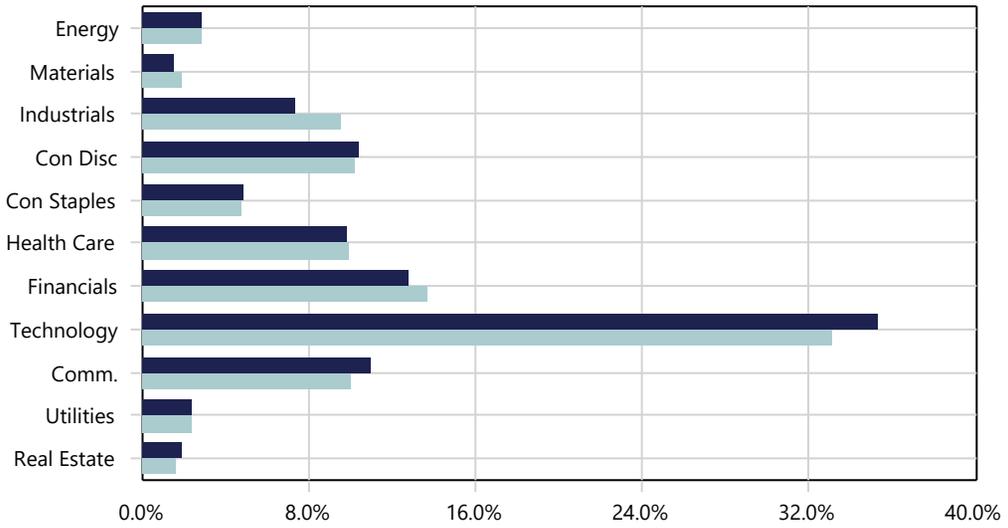


- Giant
- Large
- Medium
- Small
- Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



- Fund
- Peer Avg

- Fund
- Peer Avg

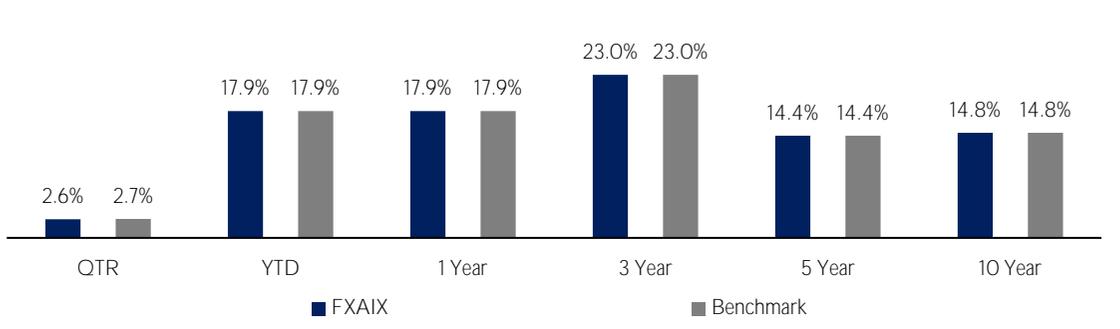
Fidelity 500 Index
FXAIX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Fidelity 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	17.00 Years
Fund Size	\$740,015,415,000

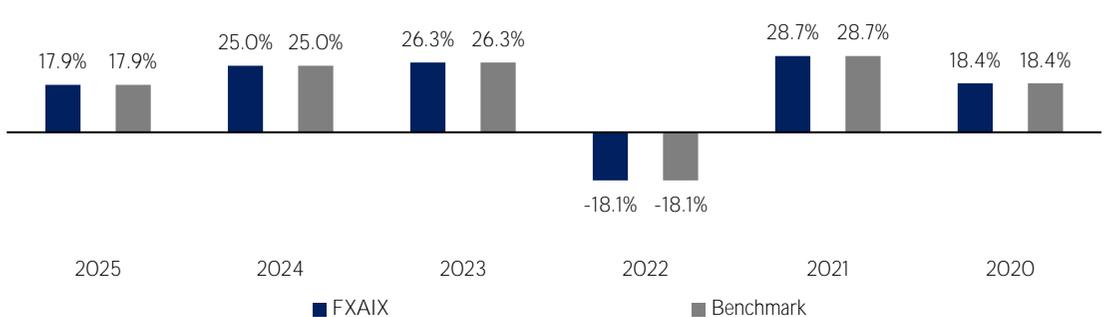
Trailing Performance



Fund Characteristics

	FXAIX	+/- Category
% Assets in Top 10 Holdings	39.65%	-14.08%
Average Market Cap (mil)	\$465,348	-\$74,085
P/E Ratio (TTM)	27.56	0.29
P/B Ratio (TTM)	5.07	-0.04
Est. Dividend Yield	1.24%	0.03%

Annual Performance



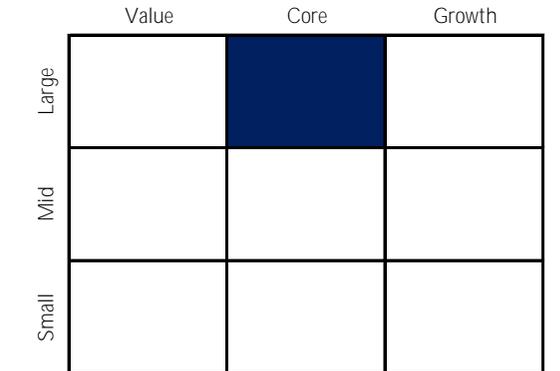
Sector Allocations

	FXAIX	Category	+/- Category
Materials	1.5%	2.0%	-0.5%
Communication Services	11.0%	10.2%	0.8%
Consumer Discretionary	10.4%	10.1%	0.3%
Consumer Staples	4.9%	4.7%	0.1%
Healthcare	9.8%	10.3%	-0.5%
Industrials	7.3%	9.5%	-2.1%
Real Estate	1.9%	1.6%	0.3%
Technology	35.3%	32.6%	2.7%
Energy	2.8%	2.8%	0.0%
Financial Services	12.8%	13.8%	-1.0%
Utilities	2.4%	2.4%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity 500 Index

FXAIX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	2.65%	17.86%	17.86%	22.99%	14.41%	14.81%
• Benchmark	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
+/- Benchmark	-0.01%	-0.02%	-0.02%	-0.01%	-0.01%	-0.01%
Peer Group Rank	33	24	24	22	18	12

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• FXAIX	2.65%	8.12%	10.94%	-4.28%
• Benchmark	2.66%	8.12%	10.94%	-4.27%
+/- Benchmark	-0.01%	0.00%	0.00%	0.00%

Annual Performance	2025	2024	2023	2022	2021	2020
• FXAIX	17.86%	25.00%	26.29%	-18.13%	28.69%	18.40%
• Benchmark	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%
+/- Benchmark	-0.02%	-0.02%	0.00%	-0.02%	-0.01%	0.00%
Peer Group Rank	24	24	28	48	23	44

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• FXAIX	2.41%	5.88%	4.28%	10.55%
• Benchmark	2.41%	5.89%	4.28%	10.56%
+/- Benchmark	0.00%	-0.01%	0.00%	-0.01%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• FXAIX	14.41%	16.45%	16.63%	18.58%	14.51%	15.96%
• Benchmark	14.42%	16.47%	16.64%	18.59%	14.53%	15.98%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	18	18	19	23	20	21

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FXAIX	11.69%	-3.27%	8.73%	7.50%
• Benchmark	11.69%	-3.27%	8.74%	7.50%
+/- Benchmark	0.00%	0.01%	-0.01%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.00	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	11.95	11.95	15.10	15.11	15.12	15.12
Sharpe Ratio	1.40	1.40	0.75	0.75	0.84	0.85
Information Ratio	-1.20	-	-1.23	-	-0.90	-
Treynor Ratio	18.01	18.02	11.00	11.01	12.52	12.54
Upside Capture Ratio	99.94	100.00	99.95	100.00	99.96	100.00
Downside Capture Ratio	99.93	100.00	99.99	100.00	100.00	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FXAIX	7.56%	-4.89%	-16.10%	-4.60%
• Benchmark	7.56%	-4.88%	-16.10%	-4.60%
+/- Benchmark	-0.01%	0.00%	0.00%	0.00%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FXAIX	11.02%	0.58%	8.55%	6.18%
• Benchmark	11.03%	0.58%	8.55%	6.17%
+/- Benchmark	-0.01%	-0.01%	0.00%	0.00%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Hartford Core Equity R6

As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in common stocks. Its portfolio seeks to be broadly diversified by industry and company. The fund may invest in a broad range of market capitalizations, but the advisor tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index.

Fund Information

Portfolio Assets :	\$1,389 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	McLane,D/Siegle,D	Ticker :	HAITX
PM Tenure :	8 Years 9 Months	Inception Date :	03/31/2015
Fund Style :	Large Blend	Fund Assets :	\$11,413 Million
Portfolio Turnover :	27%	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	2.15	14.75	14.75	20.65	12.23	15.99	13.64	8.93	0.36	05/01/1998
Benchmark	2.66	17.88	17.88	23.01	14.42	17.29	14.82	8.75	-	
Excess	-0.50	-3.13	-3.13	-2.36	-2.20	-1.30	-1.18	0.18	-	

Fund Characteristics As of 12/31/2025

Total Securities	70
Avg. Market Cap	\$545,318 Million
P/E	25.12
P/B	5.95
Div. Yield	0.99%

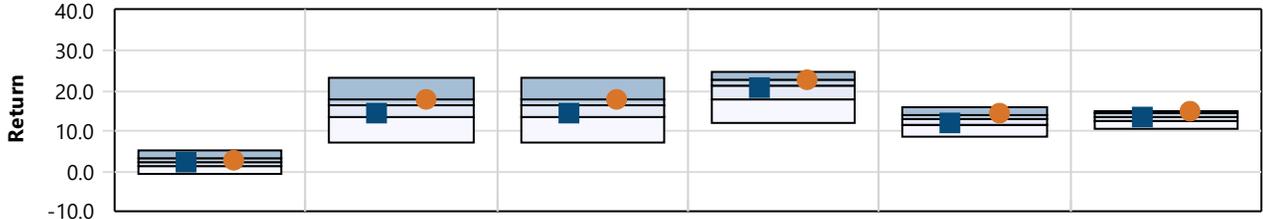
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	25.88	21.57	-18.65	24.62	18.49	33.89	-1.55
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Excess	0.86	-4.71	-0.54	-4.08	0.09	2.41	2.83

Top Ten Securities As of 11/30/2025

Apple Inc	8.1 %
NVIDIA Corp	7.7 %
Microsoft Corp	7.2 %
Alphabet Inc Class A	6.6 %
Amazon.com Inc	4.9 %
Broadcom Inc	4.1 %
Eli Lilly and Co	2.6 %
Meta Platforms Inc Class A	2.6 %
JPMorgan Chase & Co	2.3 %
Mastercard Inc Class A	2.3 %
Total	48.5 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.15 (62)	14.75 (66)	14.75 (66)	20.65 (59)	12.23 (66)	13.64 (49)
● 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

Hartford Core Equity R6

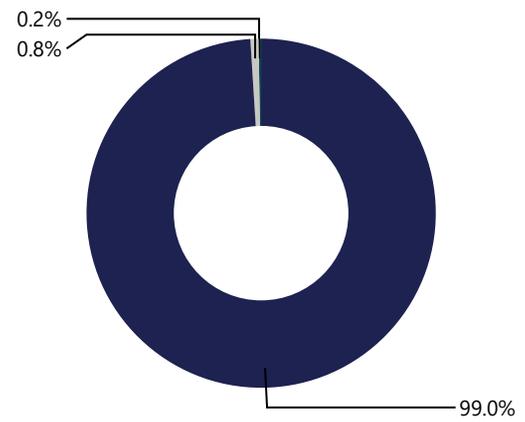
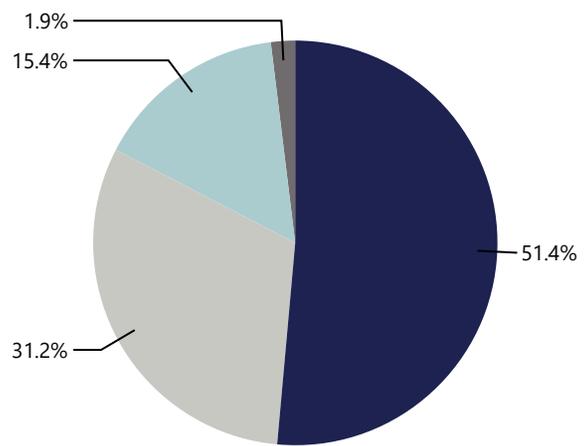
As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

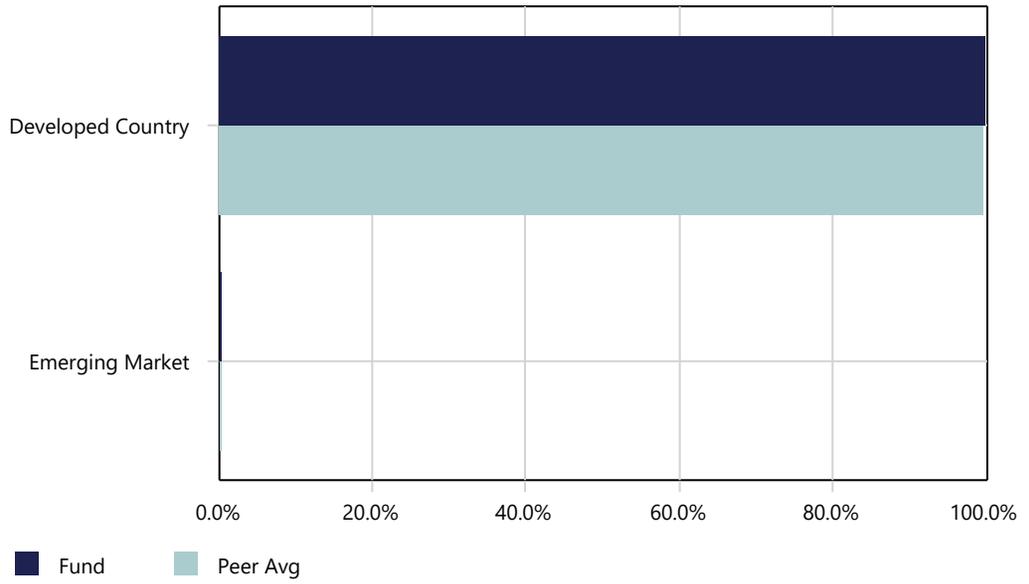
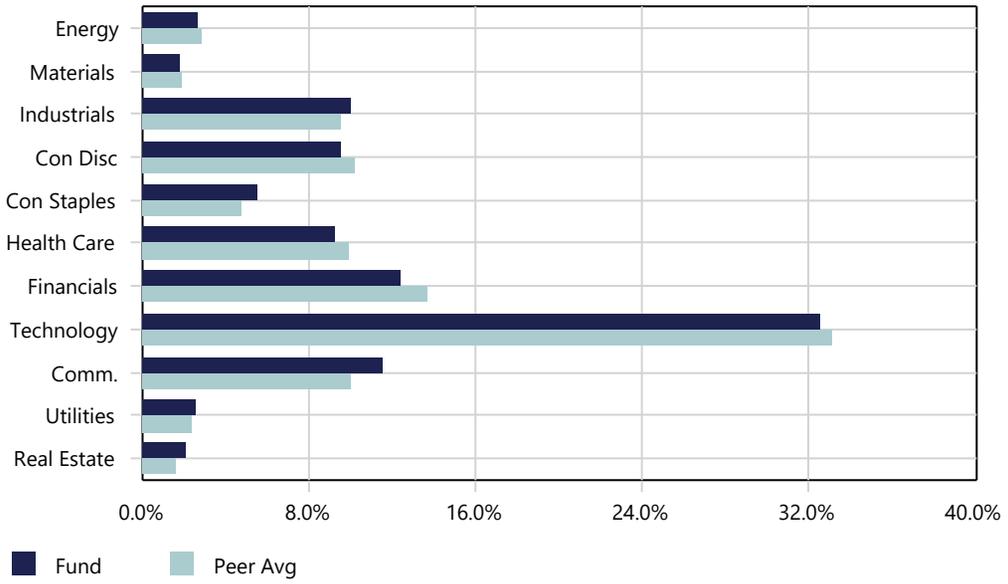


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

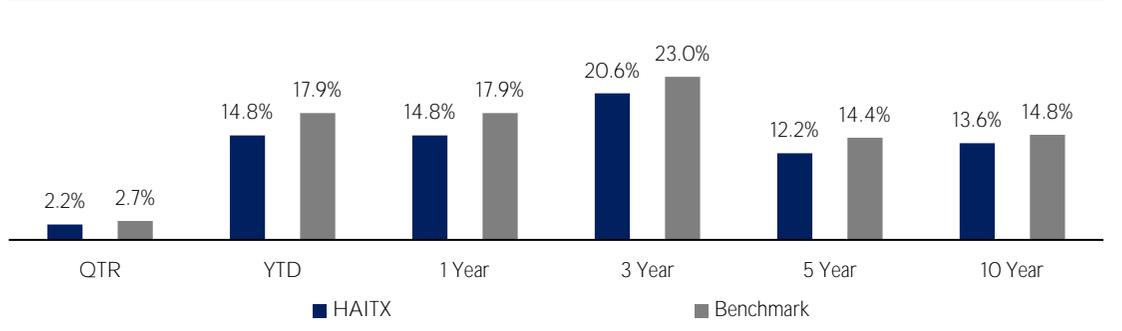
Hartford Core Equity R6
HAITX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	David A. Siegle; Douglas W. McLane;
Longest Manager Tenure	8.83 Years
Fund Size	\$11,496,869,914

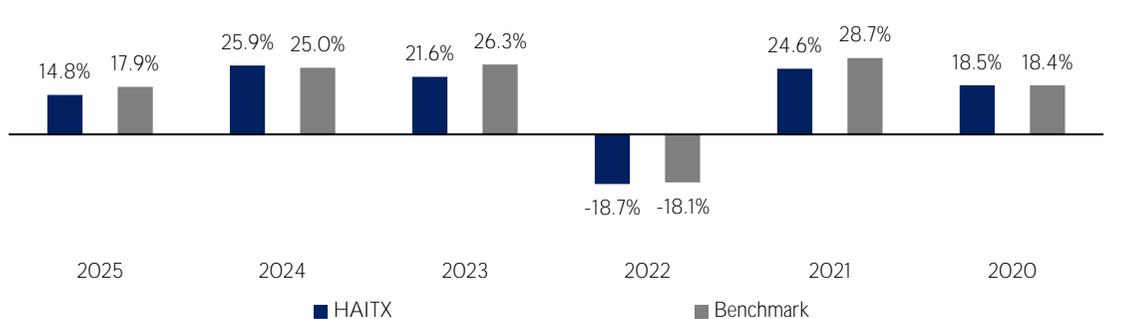
Trailing Performance



Fund Characteristics

	HAITX	+/- Category
% Assets in Top 10 Holdings	22776.60%	22722.88%
Average Market Cap (mil)	\$532,820	-\$6,614
P/E Ratio (TTM)	30.24	2.97
P/B Ratio (TTM)	6.62	1.51
Est. Dividend Yield	1.01%	-0.20%

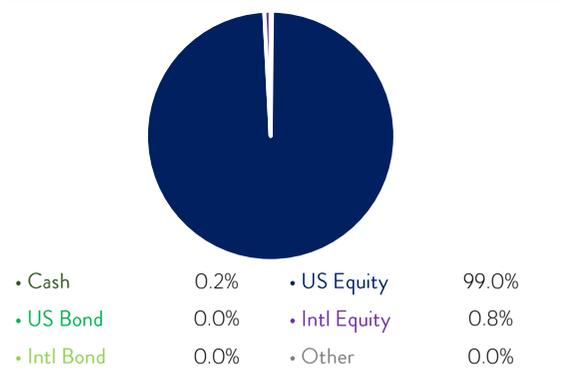
Annual Performance



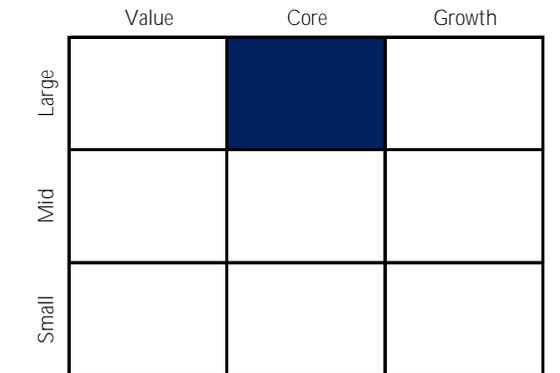
Sector Allocations

	HAITX	Category	+/- Category
Materials	1.9%	2.0%	-0.1%
Communication Services	11.3%	10.2%	1.2%
Consumer Discretionary	9.5%	10.1%	-0.6%
Consumer Staples	5.5%	4.7%	0.8%
Healthcare	9.3%	10.3%	-1.0%
Industrials	9.7%	9.5%	0.2%
Real Estate	2.0%	1.6%	0.4%
Technology	32.8%	32.6%	0.1%
Energy	2.7%	2.8%	-0.1%
Financial Services	12.8%	13.8%	-1.0%
Utilities	2.5%	2.4%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	2.15%	14.75%	14.75%	20.65%	12.23%	13.64%
• Benchmark	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
+/- Benchmark	-0.50%	-3.13%	-3.13%	-2.36%	-2.20%	-1.18%
Peer Group Rank	61	65	65	56	65	51

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• HAITX	2.15%	6.85%	9.81%	-4.26%
• Benchmark	2.66%	8.12%	10.94%	-4.27%
+/- Benchmark	-0.50%	-1.27%	-1.14%	0.02%

Annual Performance	2025	2024	2023	2022	2021	2020
• HAITX	14.75%	25.88%	21.57%	-18.65%	24.62%	18.49%
• Benchmark	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%
+/- Benchmark	-3.13%	0.86%	-4.72%	-0.54%	-4.08%	0.09%
Peer Group Rank	65	15	70	59	77	42

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• HAITX	2.46%	4.87%	4.55%	12.05%
• Benchmark	2.41%	5.89%	4.28%	10.56%
+/- Benchmark	0.05%	-1.02%	0.27%	1.50%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• HAITX	12.23%	14.41%	15.03%	16.91%	12.95%	14.37%
• Benchmark	14.42%	16.47%	16.64%	18.59%	14.53%	15.98%
+/- Benchmark	-2.20%	-2.05%	-1.61%	-1.68%	-1.58%	-1.61%
Peer Group Rank	65	65	62	66	60	63

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• HAITX	11.75%	-3.57%	7.00%	5.42%
• Benchmark	11.69%	-3.27%	8.74%	7.50%
+/- Benchmark	0.06%	-0.29%	-1.74%	-2.07%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.78	0.00	-1.37	0.00	-0.43	0.00
Beta	0.92	1.00	0.94	1.00	0.94	1.00
Standard Deviation	11.22	11.95	14.29	15.11	14.39	15.12
Sharpe Ratio	1.31	1.40	0.65	0.75	0.81	0.85
Information Ratio	-1.11	-	-1.12	-	-0.57	-
Treynor Ratio	16.95	18.02	9.40	11.01	12.04	12.54
Upside Capture Ratio	91.55	100.00	91.45	100.00	93.27	100.00
Downside Capture Ratio	94.20	100.00	96.77	100.00	94.29	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• HAITX	7.00%	-4.14%	-15.16%	-6.51%
• Benchmark	7.56%	-4.88%	-16.10%	-4.60%
+/- Benchmark	-0.57%	0.74%	0.94%	-1.91%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• HAITX	10.24%	0.26%	7.78%	4.61%
• Benchmark	11.03%	0.58%	8.55%	6.17%
+/- Benchmark	-0.78%	-0.33%	-0.76%	-1.56%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity Mid Cap Index

As of December 31, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

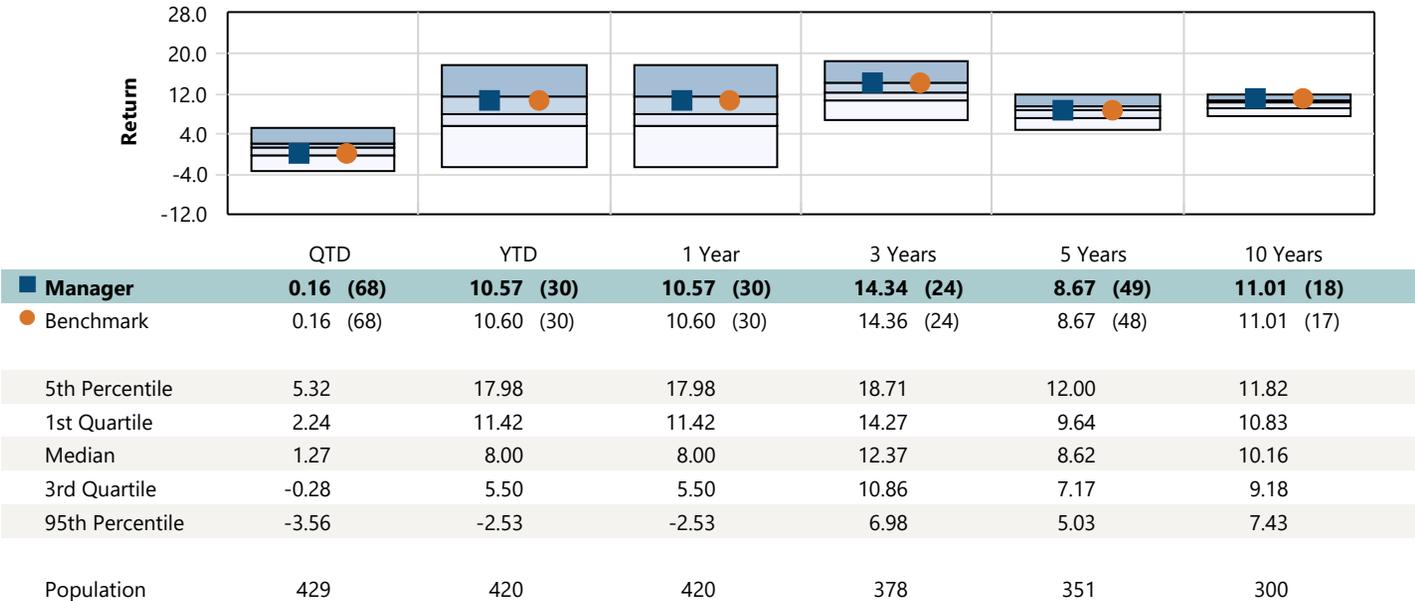
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

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

Trailing Returns vs Peers



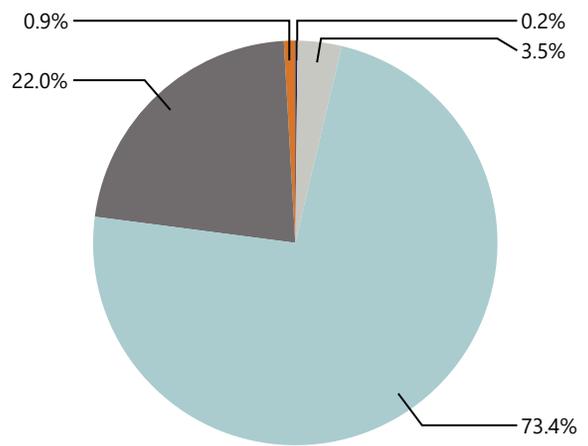
Fidelity Mid Cap Index

As of December 31, 2025

Benchmark: Russell Midcap Index

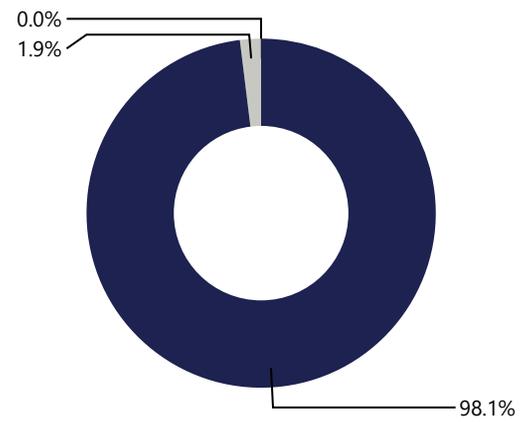
Peer Group: Mid-Cap Blend

Market Capitalization As of 11/30/2025



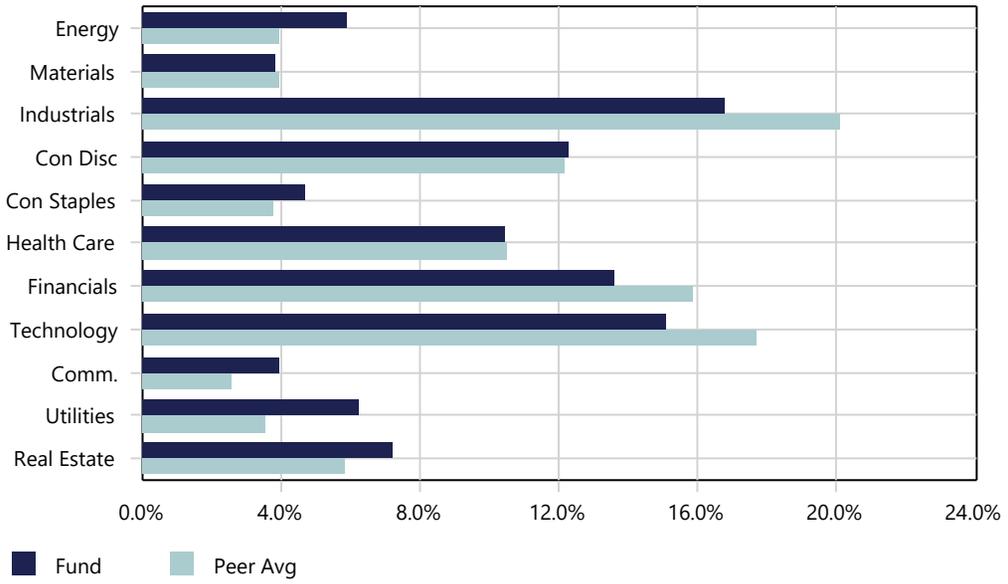
Legend for Market Capitalization: Giant (Dark Blue), Large (Light Blue), Medium (Teal), Small (Dark Grey), Micro (Orange)

Asset Allocation As of 11/30/2025



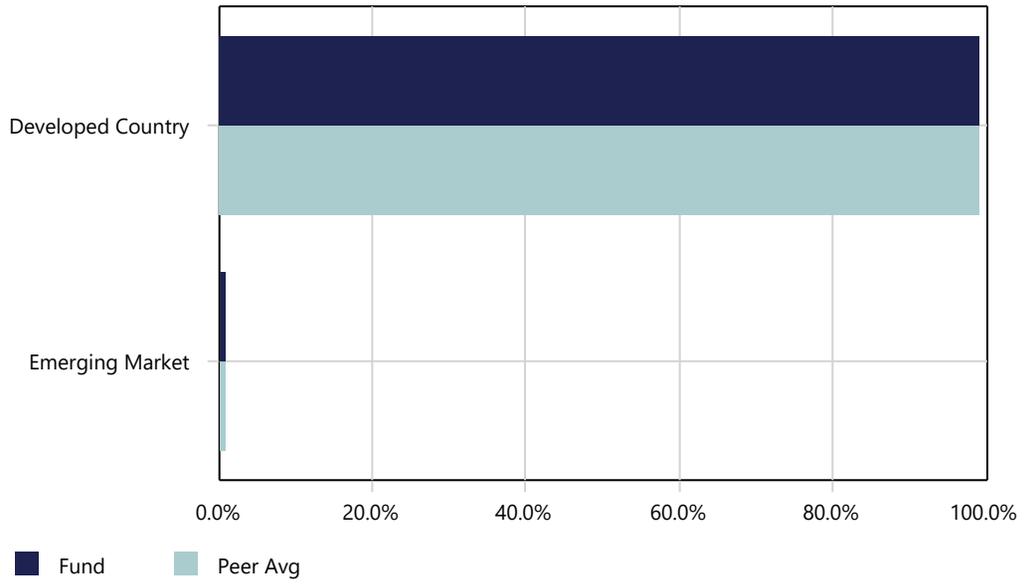
Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Light Blue), US Bond (Teal), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Medium Green), Convertible (Light Grey)

Sector Allocation As of 11/30/2025



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

Region Allocation As of 11/30/2025



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

Fidelity Mid Cap Index

FSMDX

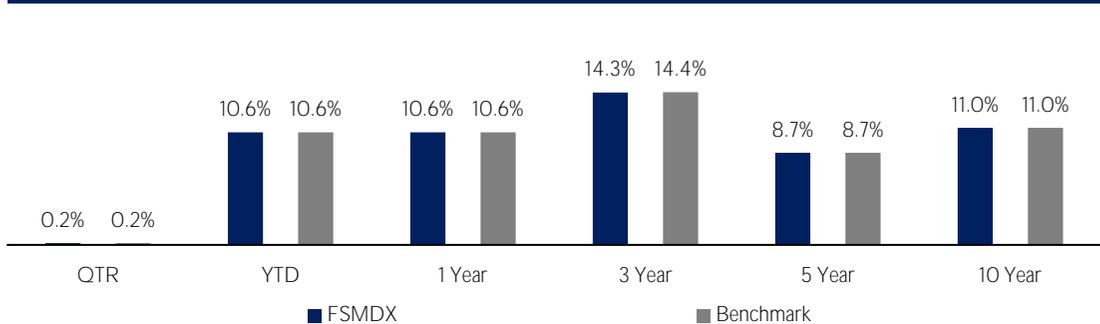
Fund Fact Sheet

Data as of 12/31/2025

Product Details

Name	Fidelity Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	14.33 Years
Fund Size	\$45,793,662,377

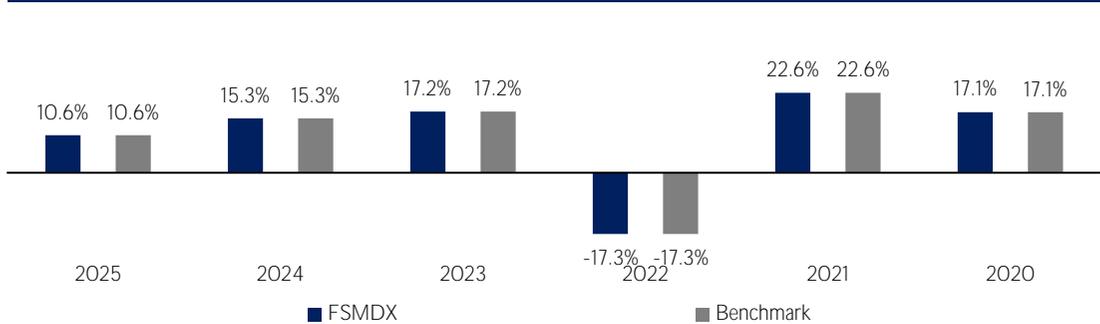
Trailing Performance



Fund Characteristics

FSMDX	+/- Category
% Assets in Top 10 Holdings	5.92% -10.71%
Average Market Cap (mil)	\$23,811 \$7,024
P/E Ratio (TTM)	21.77 -1.23
P/B Ratio (TTM)	2.85 -0.19
Est. Dividend Yield	1.72% 0.47%

Annual Performance



Sector Allocations

FSMDX	Category	+/- Category
Materials	3.8%	3.9% -0.1%
Communication Services	4.0%	2.6% 1.4%
Consumer Discretionary	12.3%	12.0% 0.3%
Consumer Staples	4.7%	3.7% 1.0%
Healthcare	10.4%	11.0% -0.5%
Industrials	16.8%	20.0% -3.2%
Real Estate	7.2%	5.6% 1.6%
Technology	15.1%	17.8% -2.7%
Energy	5.9%	4.0% 1.8%
Financial Services	13.6%	16.0% -2.3%
Utilities	6.3%	3.6% 2.7%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	0.16%	10.57%	10.57%	14.34%	8.67%	11.01%
• Benchmark	0.16%	10.60%	10.60%	14.36%	8.67%	11.01%
+/- Benchmark	0.00%	-0.03%	-0.03%	-0.01%	0.00%	0.00%
Peer Group Rank	69	33	33	30	55	24

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• FSMDX	0.16%	5.32%	8.54%	-3.44%
• Benchmark	0.16%	5.33%	8.53%	-3.40%
+/- Benchmark	0.00%	0.00%	0.01%	-0.03%

Annual Performance	2025	2024	2023	2022	2021	2020
• FSMDX	10.57%	15.35%	17.21%	-17.28%	22.56%	17.11%
• Benchmark	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%
+/- Benchmark	-0.03%	0.00%	-0.01%	0.03%	-0.02%	0.01%
Peer Group Rank	33	33	39	74	67	26

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• FSMDX	0.62%	9.20%	-3.34%	8.61%
• Benchmark	0.62%	9.21%	-3.35%	8.60%
+/- Benchmark	0.00%	-0.02%	0.00%	0.02%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• FSMDX	8.67%	12.65%	13.11%	16.27%	9.93%	11.30%
• Benchmark	8.67%	12.66%	13.11%	16.28%	9.92%	11.30%
+/- Benchmark	0.00%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Peer Group Rank	55	50	48	48	47	50

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FSMDX	12.79%	-4.65%	4.75%	4.05%
• Benchmark	12.82%	-4.68%	4.76%	4.06%
+/- Benchmark	-0.03%	0.03%	-0.01%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	0.00	0.00	0.00	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	15.50	15.50	17.04	17.04	17.49	17.50
Sharpe Ratio	0.63	0.63	0.38	0.38	0.56	0.56
Information Ratio	-0.26	-	-0.06	-	-0.01	-
Treynor Ratio	9.35	9.36	5.26	5.26	8.73	8.73
Upside Capture Ratio	99.96	100.00	99.95	100.00	99.91	100.00
Downside Capture Ratio	100.00	100.00	99.94	100.00	99.87	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FSMDX	9.21%	-3.42%	-16.85%	-5.69%
• Benchmark	9.18%	-3.44%	-16.85%	-5.68%
+/- Benchmark	0.03%	0.02%	0.00%	-0.01%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FSMDX	6.44%	-0.93%	7.47%	8.15%
• Benchmark	6.44%	-0.93%	7.50%	8.14%
+/- Benchmark	0.00%	0.00%	-0.03%	0.01%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Baron Growth Instl

As of December 31, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies. The fund invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. BAMCO, Inc. ("BAMCO" or the "Adviser") defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger.

Fund Information

Portfolio Assets :	\$2,434 Million	Fund Family :	Baron Capital Group, Inc.
Portfolio Manager :	Baron,R/Rosenberg,N	Ticker :	BGRIX
PM Tenure :	31 Years	Inception Date :	05/29/2009
Fund Style :	Mid-Cap Growth	Fund Assets :	\$3,912 Million
Portfolio Turnover :	1%	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	-2.69	-14.18	-14.18	1.19	-0.69	8.81	9.06	11.62	1.08	01/01/1995
Benchmark	-3.70	8.66	8.66	18.64	6.65	14.20	12.49	10.66	-	
Excess	1.02	-22.84	-22.84	-17.45	-7.33	-5.39	-3.43	0.96	-	

Fund Characteristics As of 12/31/2025

Total Securities	20
Avg. Market Cap	\$16,189 Million
P/E	18.46
P/B	3.43
Div. Yield	0.95%

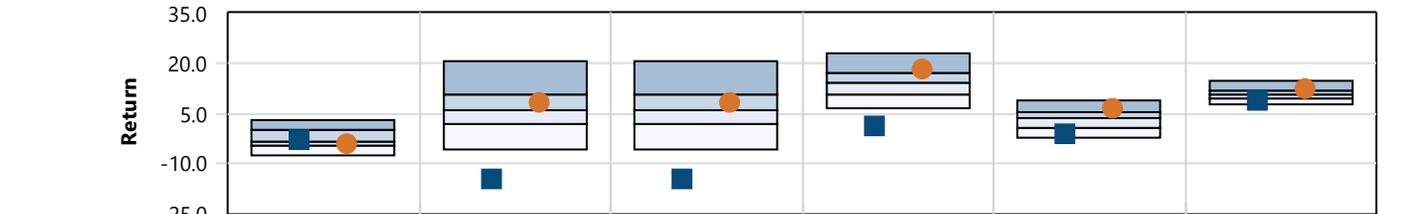
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	5.02	14.97	-22.40	20.15	33.05	40.50	-2.67
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-17.08	-10.90	4.32	7.42	-2.53	5.03	2.08

Top Ten Securities As of 12/31/2025

Arch Capital Group Ltd	16.8 %
MSCI Inc	16.6 %
Kinsale Capital Group Inc	8.7 %
Gartner Inc	7.4 %
CoStar Group Inc	7.3 %
Choice Hotels International Inc	7.0 %
Primerica Inc	5.3 %
FactSet Research Systems Inc	5.1 %
IDEXX Laboratories Inc	5.0 %
Morningstar Inc	4.1 %
Total	83.3 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-2.69 (47)	-14.18 (99)	-14.18 (99)	1.19 (100)	-0.69 (89)	9.06 (82)
● 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

Baron Growth Instl

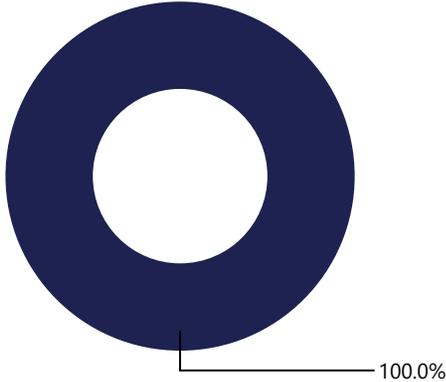
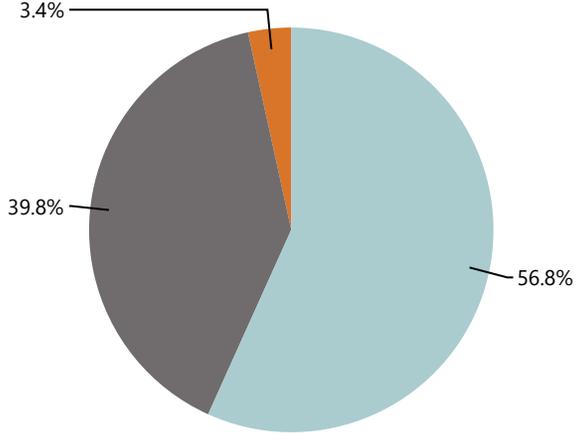
As of December 31, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 12/31/2025

Asset Allocation As of 12/31/2025

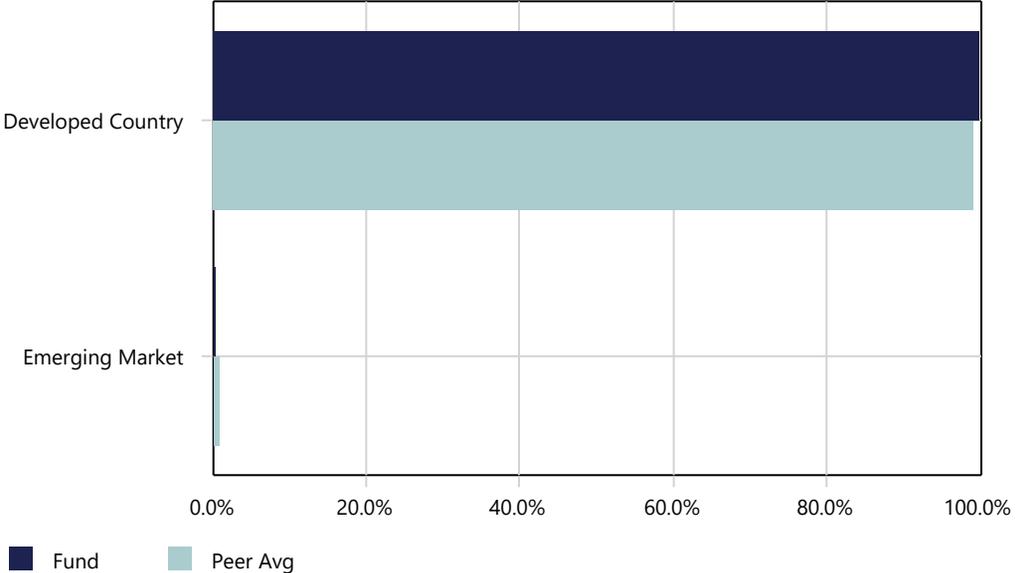
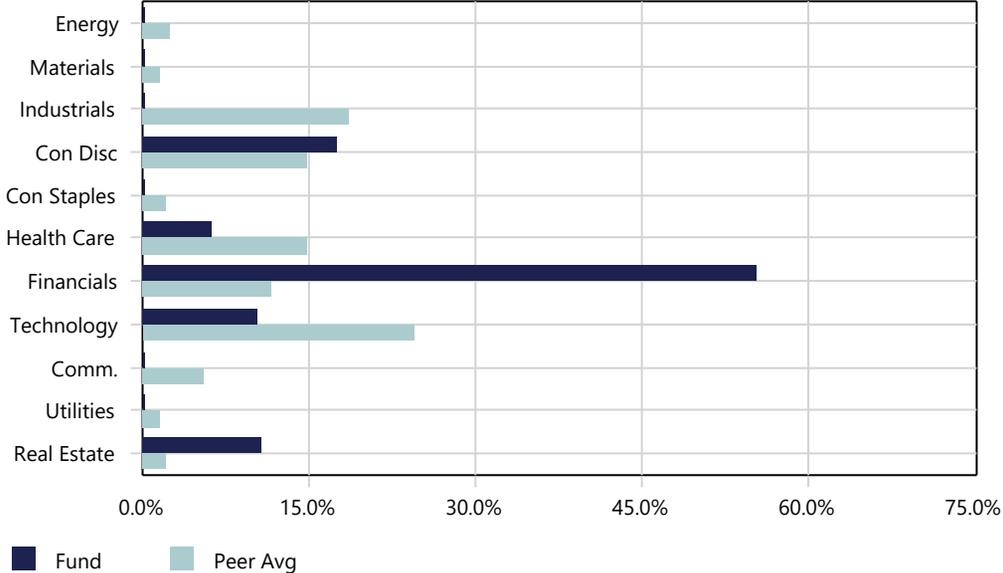


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 09/30/2025

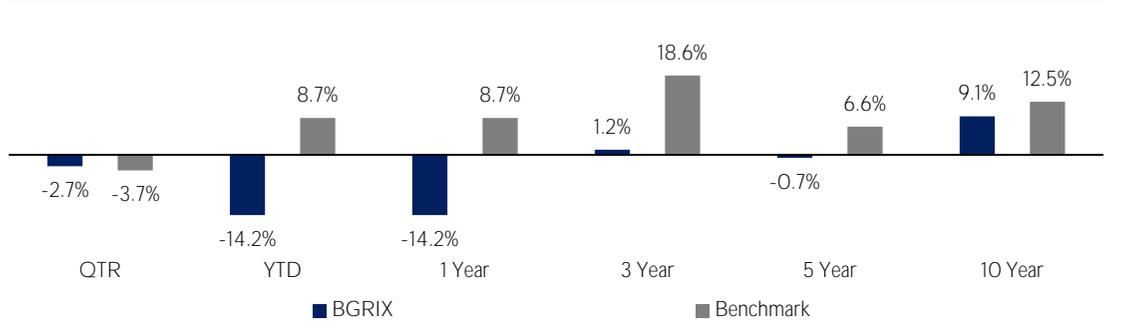
Region Allocation As of 12/31/2025



Product Details

Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.080%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	31.08 Years
Fund Size	\$3,555,035,845

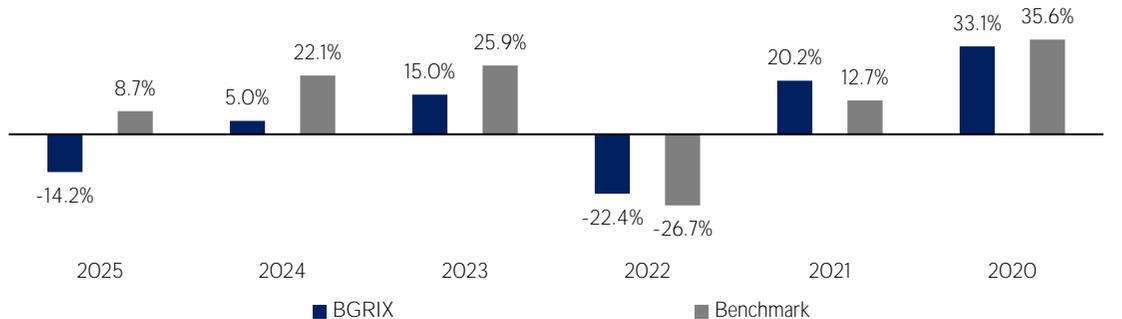
Trailing Performance



Fund Characteristics

	BGRIX	+/- Category
% Assets in Top 10 Holdings	83.35%	59.32%
Average Market Cap (mil)	\$16,189	-\$12,651
P/E Ratio (TTM)	18.56	-13.36
P/B Ratio (TTM)	4.02	-2.45
Est. Dividend Yield	0.95%	0.18%

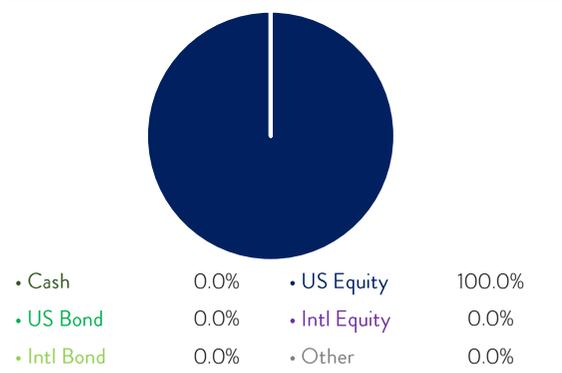
Annual Performance



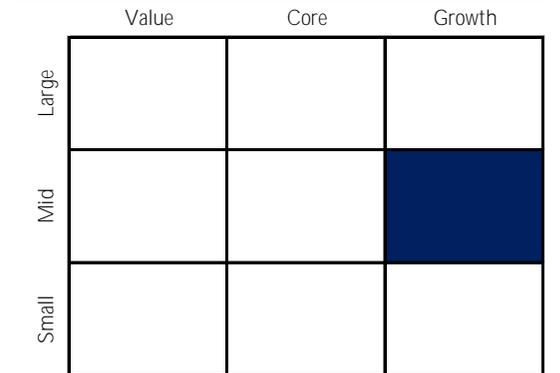
Sector Allocations

	BGRIX	Category	+/- Category
Materials	0.0%	1.6%	-1.6%
Communication Services	0.0%	5.4%	-5.4%
Consumer Discretionary	17.3%	14.8%	2.4%
Consumer Staples	0.0%	1.7%	-1.7%
Healthcare	5.0%	16.5%	-11.5%
Industrials	0.0%	19.2%	-19.2%
Real Estate	7.3%	2.0%	5.3%
Technology	11.3%	24.0%	-12.7%
Energy	0.0%	2.4%	-2.4%
Financial Services	59.2%	10.6%	48.5%
Utilities	0.0%	1.8%	-1.8%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	-2.69%	-14.18%	-14.18%	1.19%	-0.69%	9.06%
• Benchmark	-3.70%	8.66%	8.66%	18.64%	6.65%	12.49%
+/- Benchmark	1.02%	-22.84%	-22.84%	-17.45%	-7.33%	-3.43%
Peer Group Rank	53	100	100	100	90	80

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• BGRIX	-2.69%	-8.69%	0.86%	-4.25%
• Benchmark	-3.70%	2.78%	18.20%	-7.12%
+/- Benchmark	1.02%	-11.47%	-17.34%	2.87%

Annual Performance	2025	2024	2023	2022	2021	2020
• BGRIX	-14.18%	5.02%	14.97%	-22.40%	20.15%	33.05%
• Benchmark	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%
+/- Benchmark	-22.84%	-17.08%	-10.90%	4.32%	7.42%	-2.53%
Peer Group Rank	100	92	87	16	17	61

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• BGRIX	-2.42%	11.15%	-8.23%	5.52%
• Benchmark	8.14%	6.54%	-3.21%	9.50%
+/- Benchmark	-10.56%	4.60%	-5.02%	-3.98%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• BGRIX	-0.69%	3.75%	7.88%	13.04%	8.42%	10.77%
• Benchmark	6.65%	11.26%	12.65%	14.86%	11.47%	11.48%
+/- Benchmark	-7.33%	-7.51%	-4.78%	-1.82%	-3.06%	-0.71%
Peer Group Rank	90	89	68	36	62	43

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• BGRIX	7.70%	-3.66%	2.71%	7.88%
• Benchmark	14.55%	-5.22%	6.23%	9.14%
+/- Benchmark	-6.84%	1.56%	-3.52%	-1.26%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-11.86	0.00	-6.42	0.00	-2.21	0.00
Beta	0.67	1.00	0.80	1.00	0.93	1.00
Standard Deviation	15.29	17.84	18.21	19.68	19.07	18.79
Sharpe Ratio	-0.17	0.78	-0.13	0.25	0.43	0.60
Information Ratio	-1.57	-	-0.74	-	-0.43	-
Treynor Ratio	-5.65	13.65	-5.10	3.23	7.31	10.21
Upside Capture Ratio	47.13	100.00	71.58	100.00	89.48	100.00
Downside Capture Ratio	92.64	100.00	94.94	100.00	99.71	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• BGRIX	11.93%	-1.61%	-18.69%	-13.33%
• Benchmark	6.90%	-0.65%	-21.07%	-12.58%
+/- Benchmark	5.03%	-0.96%	2.38%	-0.75%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• BGRIX	6.56%	3.63%	7.80%	0.94%
• Benchmark	2.85%	-0.76%	11.07%	-0.57%
+/- Benchmark	3.71%	4.39%	-3.27%	1.50%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

DFA US Small Cap I

As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

Fund Information

Portfolio Assets :	\$17,143 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFSTX
PM Tenure :	13 Years 10 Months	Inception Date :	03/19/1992
Fund Style :	Small Blend	Fund Assets :	\$17,143 Million
Portfolio Turnover :	6%	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	1.70	8.07	8.07	12.33	9.87	11.68	10.00	10.29	0.27	04/01/1992
Benchmark	2.19	12.81	12.81	13.73	6.09	10.60	9.62	9.18	-	
Excess	-0.49	-4.74	-4.74	-1.40	3.78	1.08	0.38	1.11	-	

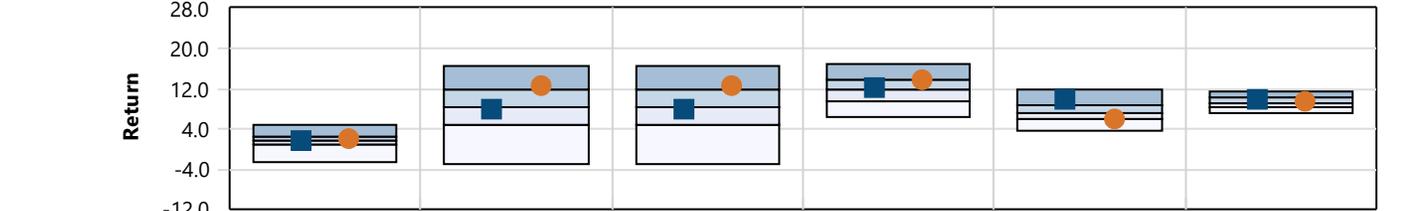
Fund Characteristics As of 12/31/2025

Total Securities	2,085
Avg. Market Cap	\$4,664 Million
P/E	14.33
P/B	1.85
Div. Yield	1.39%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	11.49	17.64	-13.53	30.61	11.17	21.75	-13.13
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01
Excess	-0.05	0.71	6.90	15.79	-8.79	-3.78	-2.11

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	1.70 (56)	8.07 (52)	8.07 (52)	12.33 (46)	9.87 (17)	10.00 (30)
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
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Top Ten Securities As of 11/30/2025

Future on E-mini S&P 500 Futures	0.8 %
IES Holdings Inc	0.4 %
InterDigital Inc	0.3 %
Exact Sciences Corp	0.3 %
Lumentum Holdings Inc	0.3 %
Mueller Industries Inc	0.3 %
Kratos Defense & Security Solutions	0.3 %
Bloom Energy Corp Class A	0.3 %
MACOM Technology Solutions Holdings	0.3 %
Ensign Group Inc	0.3 %
Total	3.7 %

DFA US Small Cap I

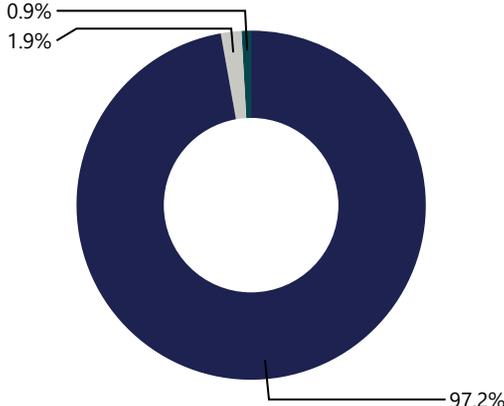
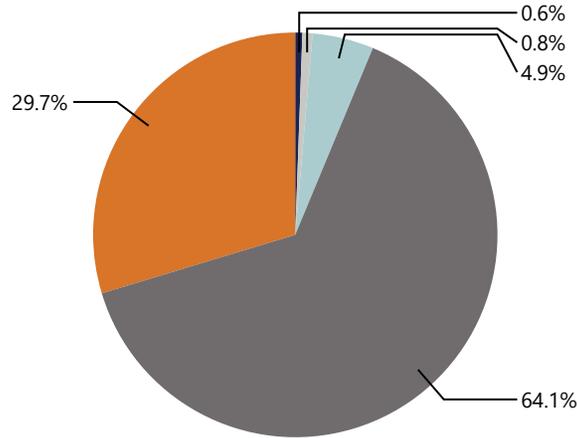
As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

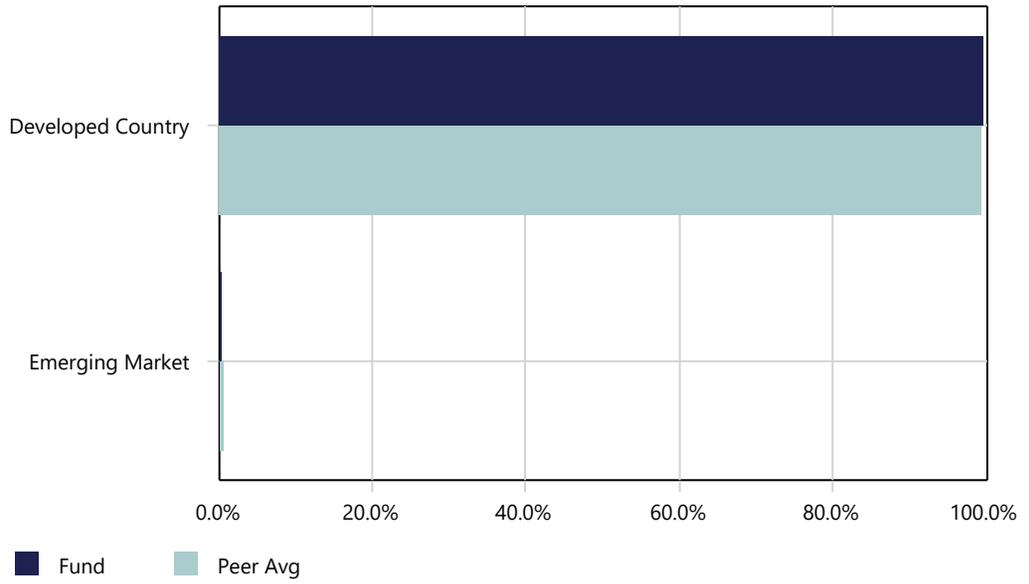
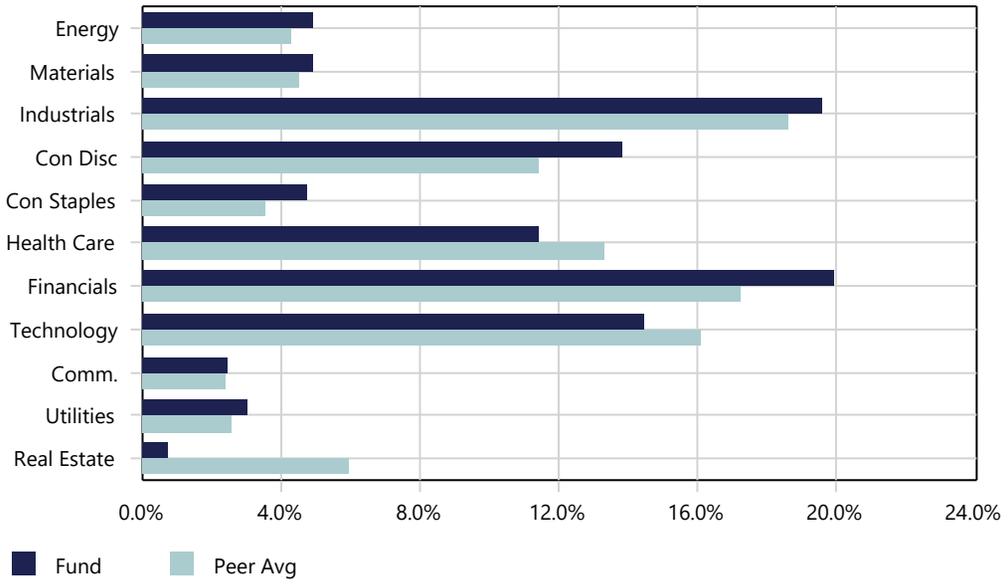


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

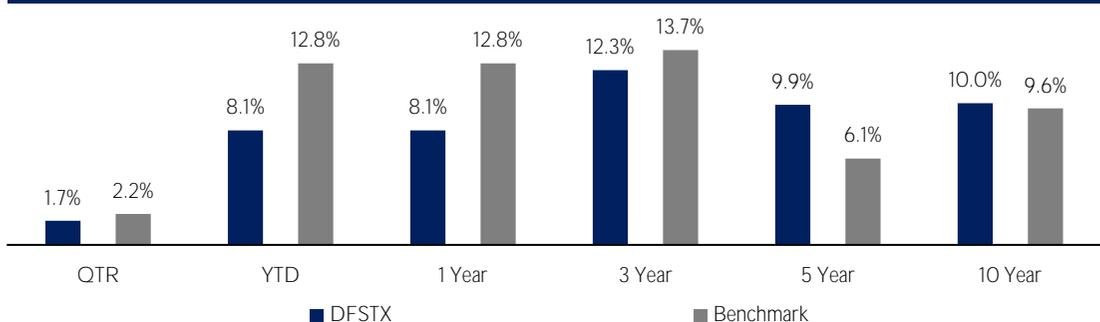
Region Allocation As of 11/30/2025



Product Details

Name	DFA US Small Cap I
Ticker	DFSTX
Expense Ratio	0.270%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	3/19/1992
Longest Tenured Manager	Jed S. Fogdall
Longest Manager Tenure	13.92 Years
Fund Size	\$18,236,095,976

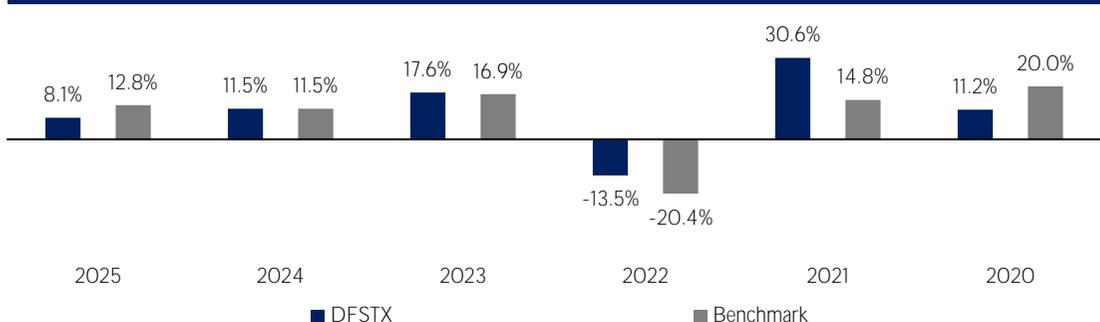
Trailing Performance



Fund Characteristics

DFSTX	+/- Category
% Assets in Top 10 Holdings	3.71% -18.92%
Average Market Cap (mil)	\$4,664 -\$1,257
P/E Ratio (TTM)	17.52 -0.29
P/B Ratio (TTM)	2.01 -0.08
Est. Dividend Yield	1.39% 0.21%

Annual Performance



Sector Allocations

DFSTX	Category	+/- Category
Materials	4.9%	4.6% 0.3%
Communication Services	2.4%	2.4% 0.0%
Consumer Discretionary	13.8%	11.4% 2.4%
Consumer Staples	4.7%	3.4% 1.3%
Healthcare	11.5%	14.0% -2.5%
Industrials	19.6%	18.2% 1.4%
Real Estate	0.7%	6.0% -5.3%
Technology	14.4%	15.6% -1.1%
Energy	4.9%	4.3% 0.6%
Financial Services	20.0%	17.5% 2.5%
Utilities	3.0%	2.7% 0.4%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

DFA US Small Cap I
DFSTX

Fund Fact Sheet
Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• DFSTX	1.70%	8.07%	8.07%	12.33%	9.87%	10.00%
• Benchmark	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
+/- Benchmark	-0.49%	-4.74%	-4.74%	-1.40%	3.78%	0.38%
Peer Group Rank	51	52	52	46	19	32

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• DFSTX	1.70%	7.63%	7.09%	-7.81%
• Benchmark	2.19%	12.39%	8.50%	-9.48%
+/- Benchmark	-0.49%	-4.76%	-1.41%	1.67%

Annual Performance	2025	2024	2023	2022	2021	2020
• DFSTX	8.07%	11.49%	17.64%	-13.53%	30.61%	11.17%
• Benchmark	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%
+/- Benchmark	-4.74%	-0.05%	0.71%	6.90%	15.79%	-8.79%
Peer Group Rank	52	42	37	25	13	65

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• DFSTX	0.51%	8.63%	-2.80%	5.06%
• Benchmark	0.33%	9.27%	-3.28%	5.18%
+/- Benchmark	0.18%	-0.65%	0.48%	-0.12%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• DFSTX	9.87%	15.16%	14.36%	17.68%	10.49%	12.18%
• Benchmark	6.09%	11.56%	10.04%	13.27%	7.40%	9.39%
+/- Benchmark	3.78%	3.61%	4.33%	4.41%	3.09%	2.80%
Peer Group Rank	19	16	14	16	18	22

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• DFSTX	13.67%	-3.80%	4.30%	3.15%
• Benchmark	14.03%	-5.13%	5.21%	2.74%
+/- Benchmark	-0.36%	1.33%	-0.91%	0.41%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.55	0.00	3.67	0.00	0.70	0.00
Beta	0.90	1.00	0.91	1.00	0.94	1.00
Standard Deviation	18.16	19.91	18.70	19.97	19.94	20.71
Sharpe Ratio	0.46	0.50	0.42	0.23	0.47	0.44
Information Ratio	-0.36	-	0.79	-	0.09	-
Treynor Ratio	8.19	8.74	7.08	2.68	8.16	7.33
Upside Capture Ratio	89.45	100.00	100.02	100.00	96.95	100.00
Downside Capture Ratio	89.52	100.00	86.41	100.00	94.45	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• DFSTX	10.12%	-3.23%	-13.71%	-5.96%
• Benchmark	6.23%	-2.19%	-17.20%	-7.53%
+/- Benchmark	3.89%	-1.05%	3.48%	1.57%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• DFSTX	7.41%	-1.42%	4.21%	18.36%
• Benchmark	2.14%	-4.36%	4.29%	12.70%
+/- Benchmark	5.27%	2.95%	-0.09%	5.67%

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Fidelity Small Cap Index

As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 12/31/2025

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

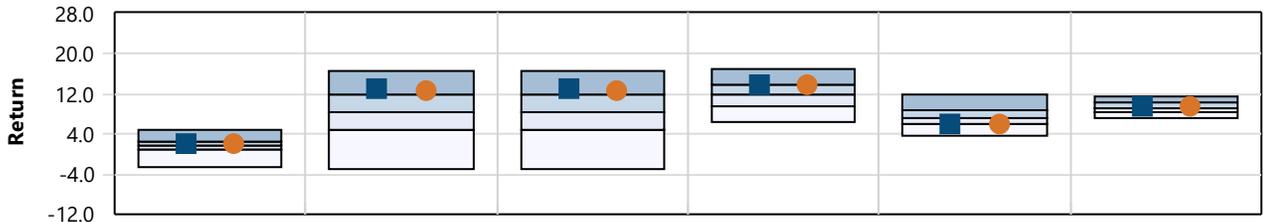
Calendar Year Performance

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

Top Ten Securities As of 10/31/2025

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

Trailing Returns vs Peers



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

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

Fidelity Small Cap Index

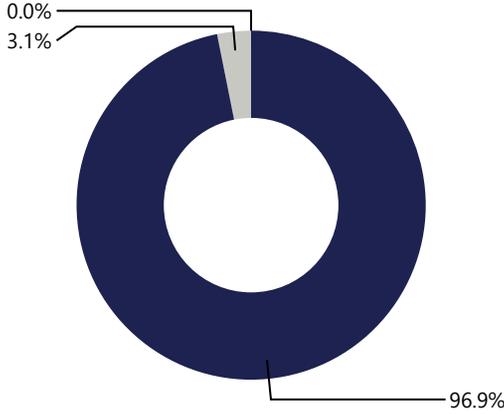
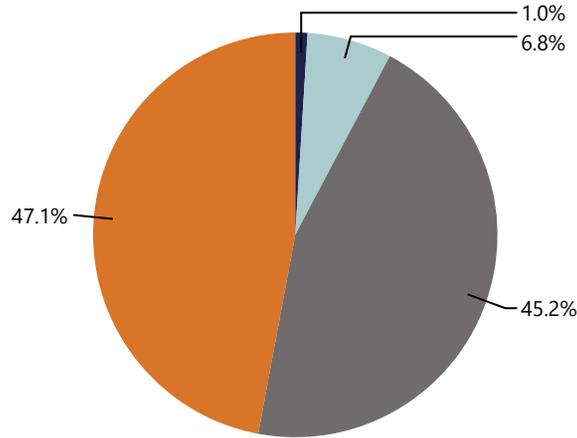
As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Market Capitalization As of 10/31/2025

Asset Allocation As of 10/31/2025

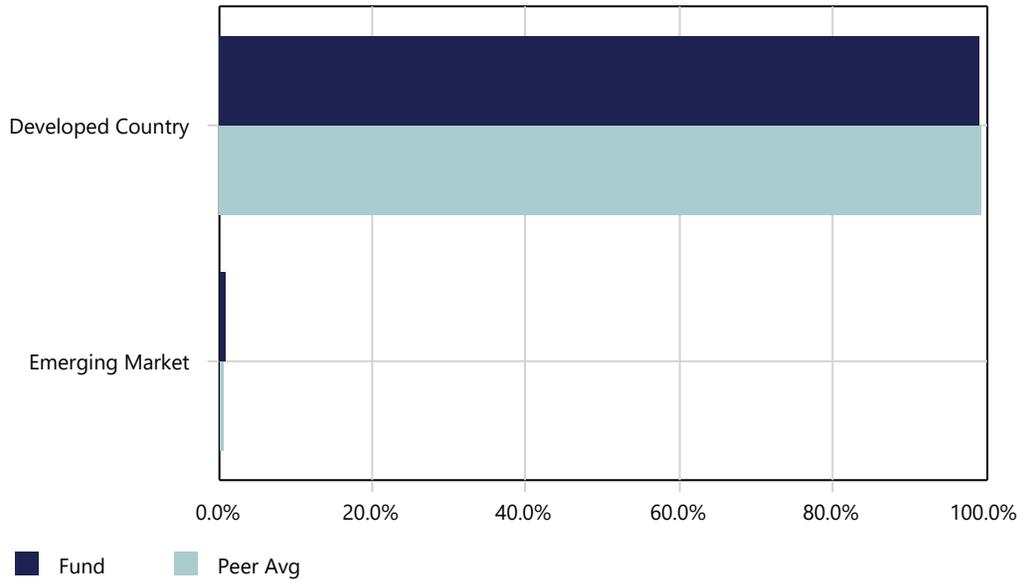
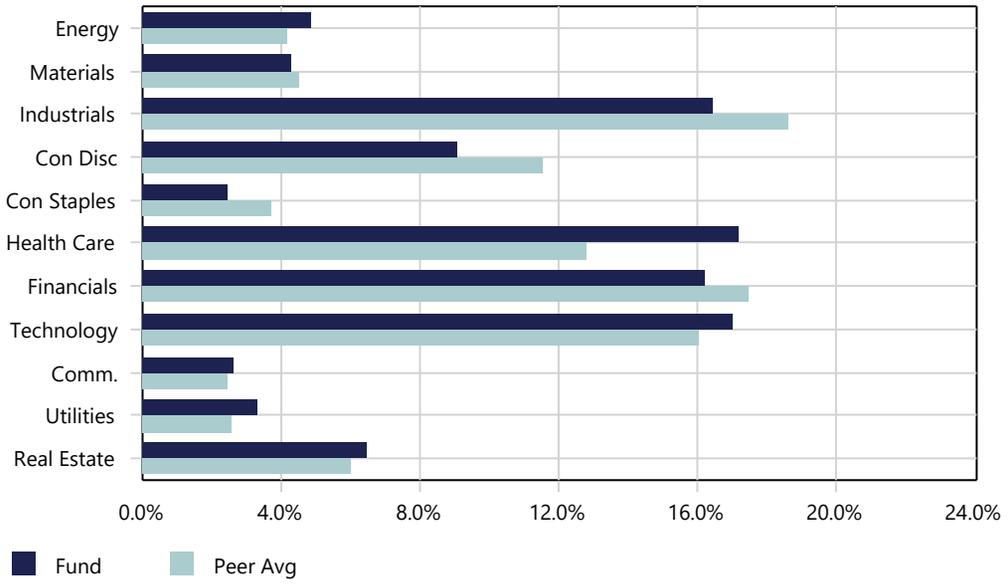


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 10/31/2025

Region Allocation As of 10/31/2025



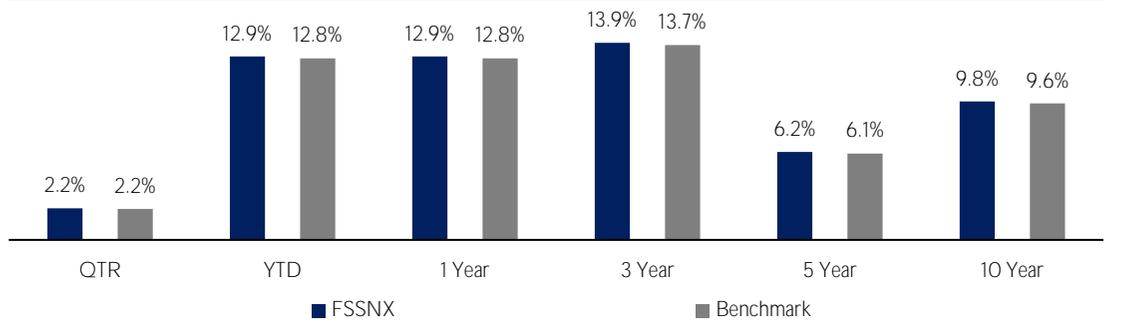
Fidelity Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Fidelity Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	14.33 Years
Fund Size	\$28,599,370,650

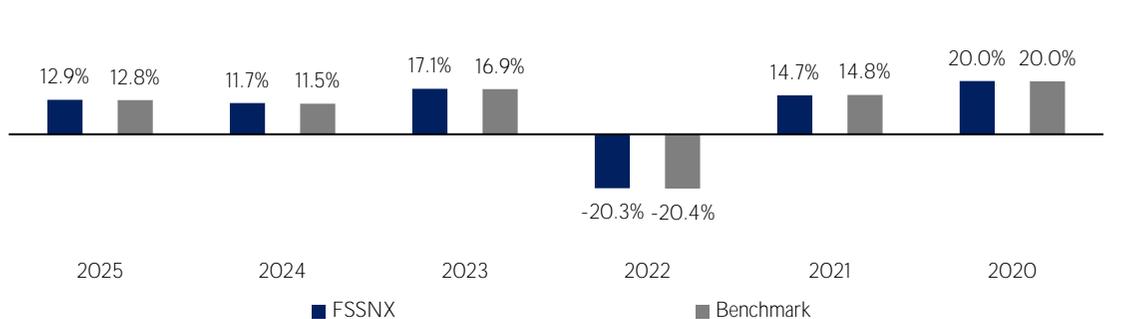
Trailing Performance



Fund Characteristics

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	6.05%	-16.58%
Average Market Cap (mil)	\$3,165	-\$2,756
P/E Ratio (TTM)	17.96	0.15
P/B Ratio (TTM)	2.03	-0.06
Est. Dividend Yield	1.43%	0.25%

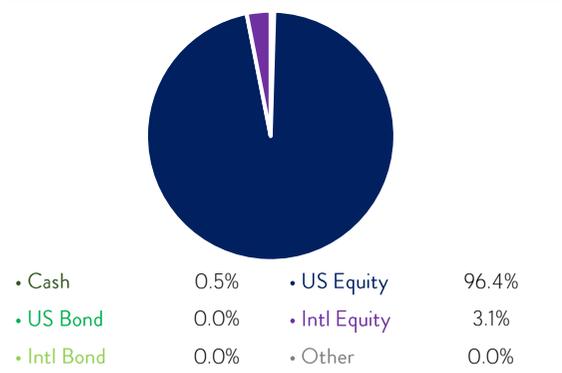
Annual Performance



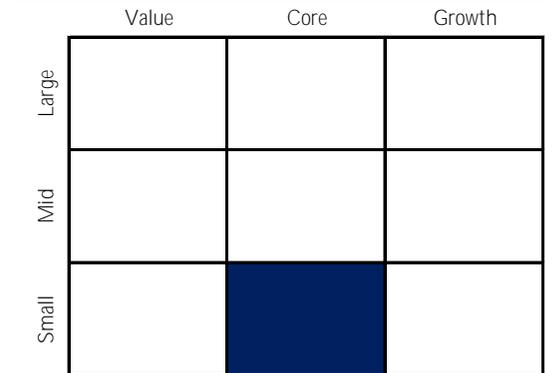
Sector Allocations

Sector Allocations	FSSNX	Category	+/- Category
Materials	4.3%	4.6%	-0.3%
Communication Services	2.6%	2.4%	0.2%
Consumer Discretionary	9.1%	11.4%	-2.3%
Consumer Staples	2.4%	3.4%	-0.9%
Healthcare	17.2%	14.0%	3.2%
Industrials	16.4%	18.2%	-1.7%
Real Estate	6.4%	6.0%	0.4%
Technology	17.0%	15.6%	1.4%
Energy	4.9%	4.3%	0.6%
Financial Services	16.2%	17.5%	-1.2%
Utilities	3.3%	2.7%	0.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity Small Cap Index

FSSNX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	2.22%	12.93%	12.93%	13.89%	6.20%	9.76%
• Benchmark	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
+/- Benchmark	0.03%	0.12%	0.12%	0.15%	0.11%	0.14%
Peer Group Rank	32	14	14	22	73	38

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• FSSNX	2.22%	12.43%	8.54%	-9.47%
• Benchmark	2.19%	12.39%	8.50%	-9.48%
+/- Benchmark	0.03%	0.03%	0.04%	0.01%

Annual Performance	2025	2024	2023	2022	2021	2020
• FSSNX	12.93%	11.69%	17.12%	-20.27%	14.71%	19.99%
• Benchmark	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%
+/- Benchmark	0.12%	0.15%	0.19%	0.16%	-0.11%	0.03%
Peer Group Rank	14	39	47	82	91	22

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• FSSNX	0.43%	9.27%	-3.25%	5.19%
• Benchmark	0.33%	9.27%	-3.28%	5.18%
+/- Benchmark	0.09%	0.00%	0.03%	0.01%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• FSSNX	6.20%	11.65%	10.13%	13.38%	7.50%	9.48%
• Benchmark	6.09%	11.56%	10.04%	13.27%	7.40%	9.39%
+/- Benchmark	0.11%	0.09%	0.10%	0.10%	0.09%	0.09%
Peer Group Rank	73	67	75	78	75	70

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FSSNX	14.05%	-5.09%	5.24%	2.81%
• Benchmark	14.03%	-5.13%	5.21%	2.74%
+/- Benchmark	0.02%	0.04%	0.03%	0.07%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.14	0.00	0.10	0.00	0.13	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	19.90	19.91	19.96	19.97	20.70	20.71
Sharpe Ratio	0.51	0.50	0.23	0.23	0.45	0.44
Information Ratio	2.07	-	1.31	-	1.55	-
Treynor Ratio	8.90	8.74	2.79	2.68	7.47	7.33
Upside Capture Ratio	100.15	100.00	100.12	100.00	100.22	100.00
Downside Capture Ratio	99.63	100.00	99.74	100.00	99.75	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FSSNX	6.25%	-2.08%	-17.18%	-7.47%
• Benchmark	6.23%	-2.19%	-17.20%	-7.53%
+/- Benchmark	0.02%	0.10%	0.02%	0.05%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FSSNX	2.10%	-4.40%	4.26%	12.73%
• Benchmark	2.14%	-4.36%	4.29%	12.70%
+/- Benchmark	-0.04%	-0.04%	-0.04%	0.03%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

MFS Intl Diversification R6

As of December 31, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Fund Information

Portfolio Assets :	\$20,814 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	3 Years 11 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$44,003 Million
Portfolio Turnover :	2%	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	3.68	27.96	27.96	15.97	6.88	10.65	9.21	8.04	0.73	10/01/2004
Benchmark	5.05	32.39	32.39	17.33	7.91	10.15	8.41	6.77	-	
Excess	-1.37	-4.43	-4.43	-1.36	-1.02	0.50	0.80	1.27	-	

Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$46,974 Million
P/E	14.93
P/B	2.11
Div. Yield	2.88%

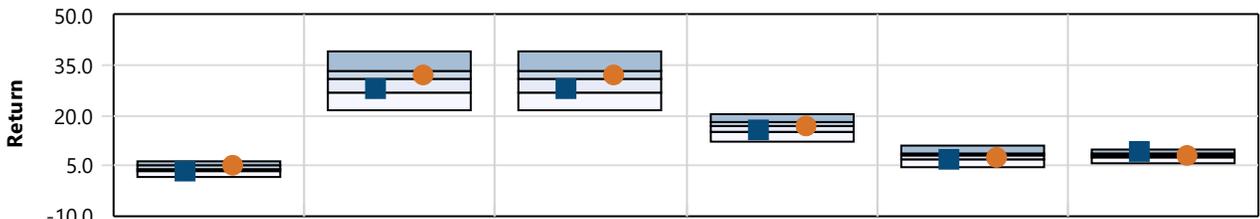
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Excess	0.99	-1.18	-1.02	-0.05	4.78	4.57	3.28

Top Ten Securities As of 11/30/2025

MFS Research International R6	27.6 %
MFS Emerging Markets Equity R6	17.2 %
MFS International Intrinsic Value	15.2 %
MFS International Large Cap Value	15.1 %
MFS International Growth R6	14.9 %
MFS International New Discovery	9.8 %
Total	99.8 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.68 (71)	27.96 (72)	27.96 (72)	15.97 (66)	6.88 (73)	9.21 (14)
● Benchmark	5.05 (28)	32.39 (37)	32.39 (37)	17.33 (40)	7.91 (54)	8.41 (38)

5th Percentile	6.57	39.45	39.45	20.78	11.29	9.80
1st Quartile	5.22	33.79	33.79	18.16	9.08	8.78
Median	4.36	31.18	31.18	16.98	8.06	8.12
3rd Quartile	3.52	27.14	27.14	15.09	6.81	7.44
95th Percentile	1.83	21.82	21.82	12.63	4.82	6.05

Population	694	681	681	653	625	552
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MFS Intl Diversification R6

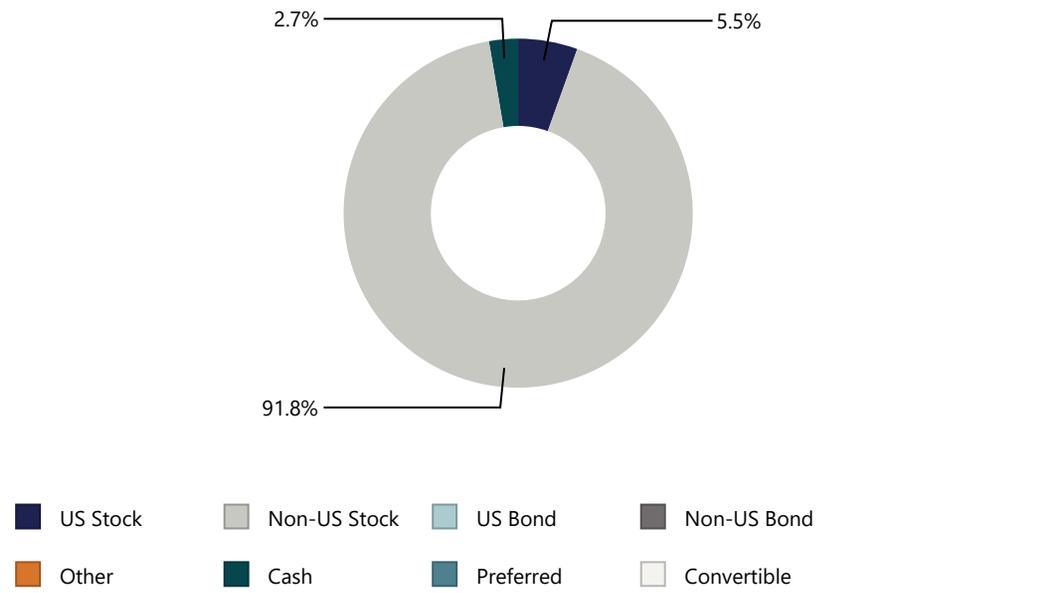
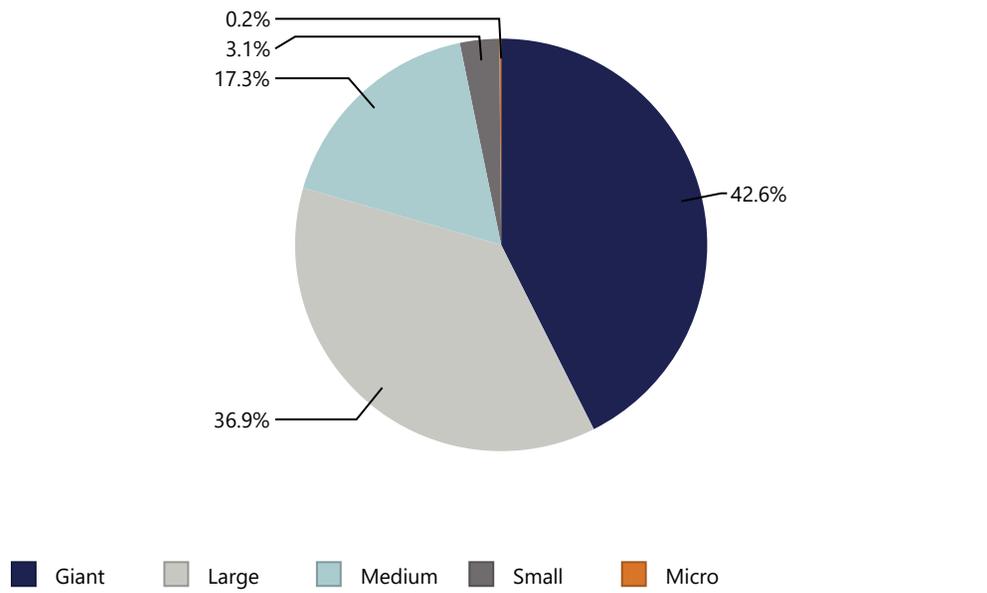
As of December 31, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

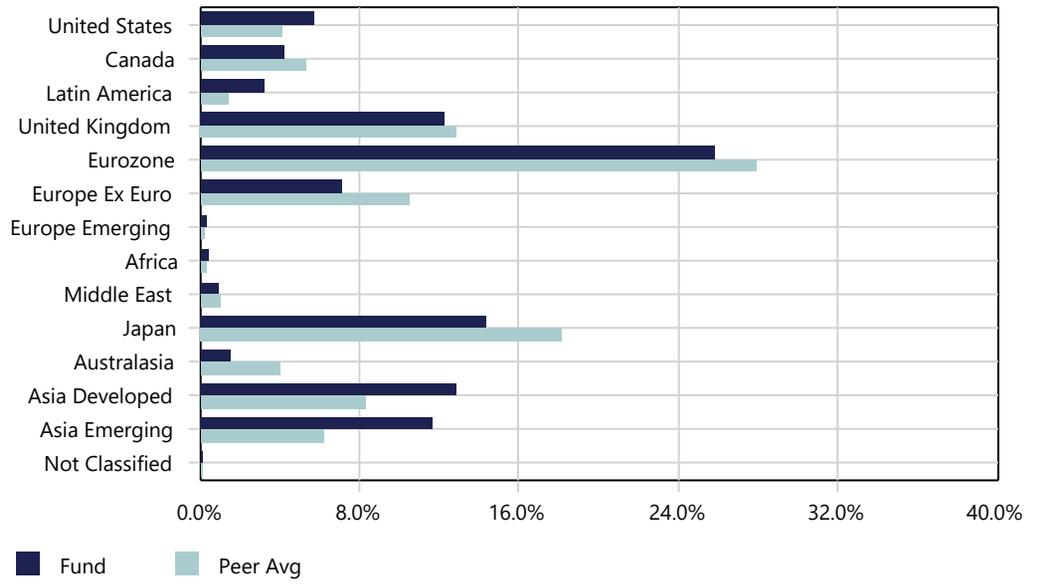
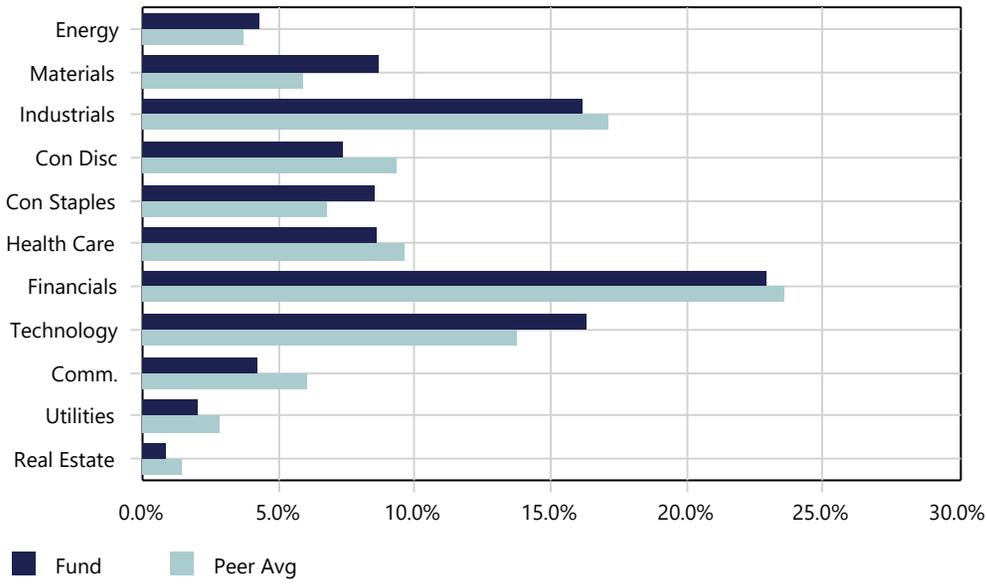
Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025



Sector Allocation As of 11/30/2025

Equity Regional Allocation As of 11/30/2025



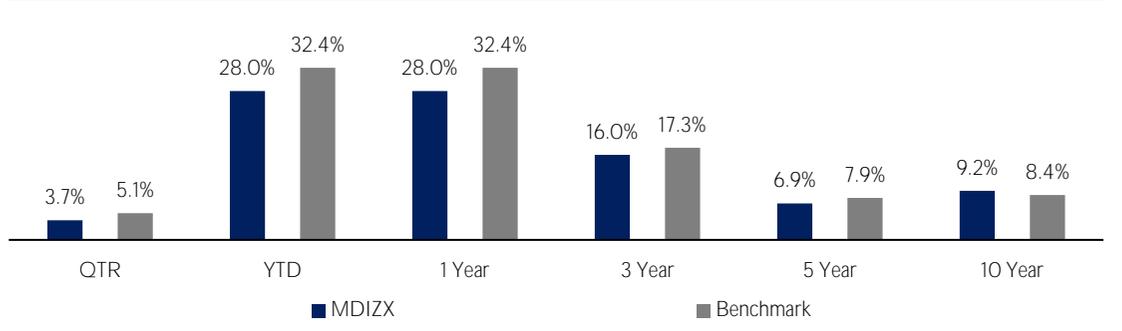
MFS Intl Diversification R6
MDIZX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Nicholas Paul
Longest Manager Tenure	4.00 Years
Fund Size	\$46,409,704,828

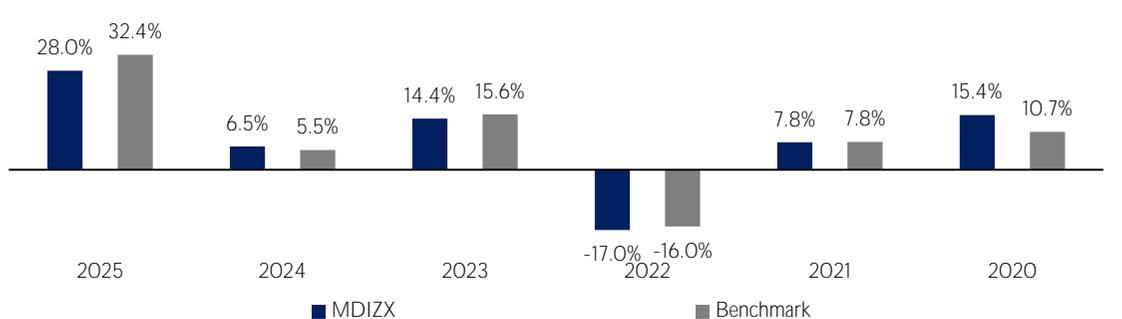
Trailing Performance



Fund Characteristics

MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$46,743 -\$30,288
P/E Ratio (TTM)	18.05 -0.54
P/B Ratio (TTM)	2.24 -0.07
Est. Dividend Yield	2.87% -0.13%

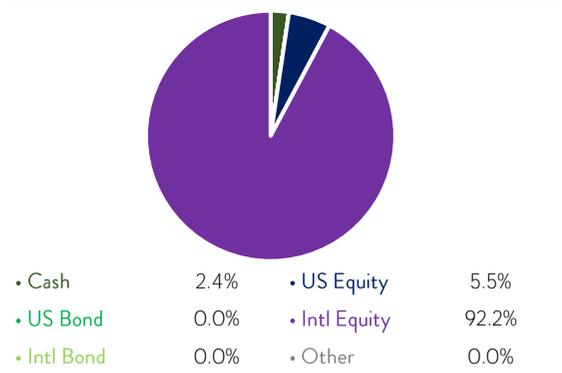
Annual Performance



Sector Allocations

MDIZX	Category	+/- Category
Materials	9.0%	6.0% 3.0%
Communication Services	4.3%	5.9% -1.6%
Consumer Discretionary	7.3%	9.2% -2.0%
Consumer Staples	8.9%	6.7% 2.2%
Healthcare	9.3%	9.8% -0.6%
Industrials	15.3%	16.9% -1.6%
Real Estate	0.8%	1.5% -0.7%
Technology	14.9%	13.5% 1.5%
Energy	4.5%	3.6% 0.9%
Financial Services	23.8%	24.2% -0.4%
Utilities	2.0%	2.8% -0.8%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	3.68%	27.96%	27.96%	15.97%	6.88%	9.21%
• Benchmark	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%
+/- Benchmark	-1.37%	-4.43%	-4.43%	-1.36%	-1.02%	0.80%
Peer Group Rank	73	71	71	68	74	14

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• MDIZX	3.68%	4.91%	11.12%	5.86%
• Benchmark	5.05%	6.89%	12.03%	5.23%
+/- Benchmark	-1.37%	-1.98%	-0.91%	0.63%

Annual Performance	2025	2024	2023	2022	2021	2020
• MDIZX	27.96%	6.52%	14.44%	-17.02%	7.78%	15.43%
• Benchmark	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%
+/- Benchmark	-4.43%	0.99%	-1.18%	-1.02%	-0.05%	4.78%
Peer Group Rank	71	22	80	69	78	17

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• MDIZX	-7.58%	9.26%	1.21%	4.23%
• Benchmark	-7.60%	8.06%	0.96%	4.69%
+/- Benchmark	0.02%	1.19%	0.25%	-0.46%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• MDIZX	6.88%	8.86%	9.49%	10.67%	4.70%	8.29%
• Benchmark	7.91%	10.26%	10.13%	10.92%	4.10%	7.59%
+/- Benchmark	-1.02%	-1.39%	-0.63%	-0.25%	0.60%	0.70%
Peer Group Rank	74	79	76	74	46	40

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• MDIZX	8.85%	-4.83%	2.66%	7.61%
• Benchmark	9.75%	-3.77%	2.44%	6.87%
+/- Benchmark	-0.91%	-1.06%	0.23%	0.74%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.54	0.00	-0.89	0.00	1.15	0.00
Beta	0.94	1.00	0.99	1.00	0.92	1.00
Standard Deviation	11.30	11.72	13.93	13.73	13.80	14.52
Sharpe Ratio	0.94	1.01	0.31	0.38	0.55	0.48
Information Ratio	-0.54	-	-0.35	-	0.23	-
Treynor Ratio	11.66	12.34	3.50	4.49	7.50	6.13
Upside Capture Ratio	95.70	100.00	98.04	100.00	97.37	100.00
Downside Capture Ratio	100.55	100.00	103.27	100.00	91.62	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• MDIZX	14.74%	-9.35%	-12.36%	-8.97%
• Benchmark	14.28%	-9.91%	-13.73%	-5.44%
+/- Benchmark	0.45%	0.56%	1.37%	-3.53%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• MDIZX	3.24%	-2.39%	5.01%	1.84%
• Benchmark	1.82%	-2.99%	5.48%	3.49%
+/- Benchmark	1.43%	0.60%	-0.47%	-1.65%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity Total International Index

As of December 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Characteristics As of 12/31/2025

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

Top Ten Securities As of 11/30/2025

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

Fund Information

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

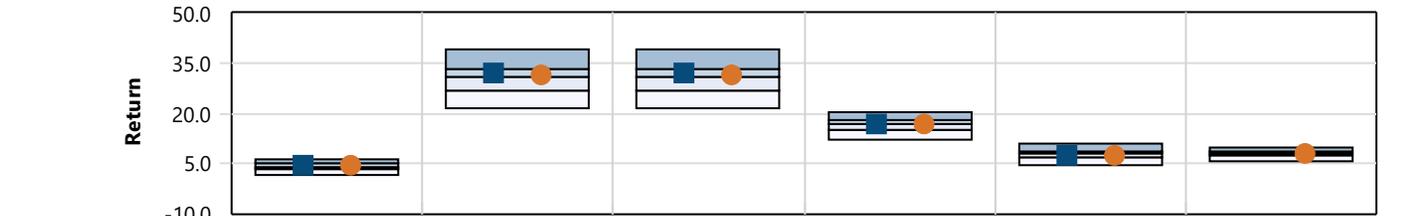
Trailing Performance

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

Calendar Year Performance

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

Trailing Returns vs Peers



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

Population	694	681	681	653	625	552
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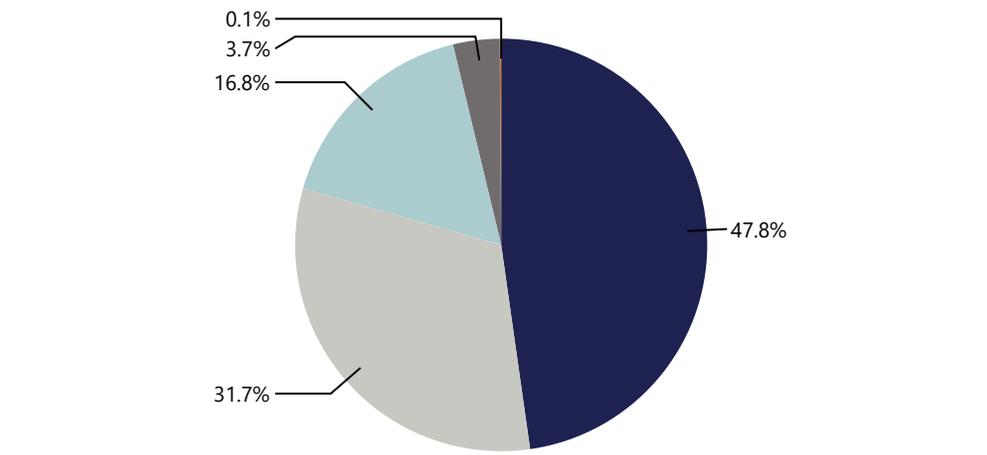
Fidelity Total International Index

As of December 31, 2025

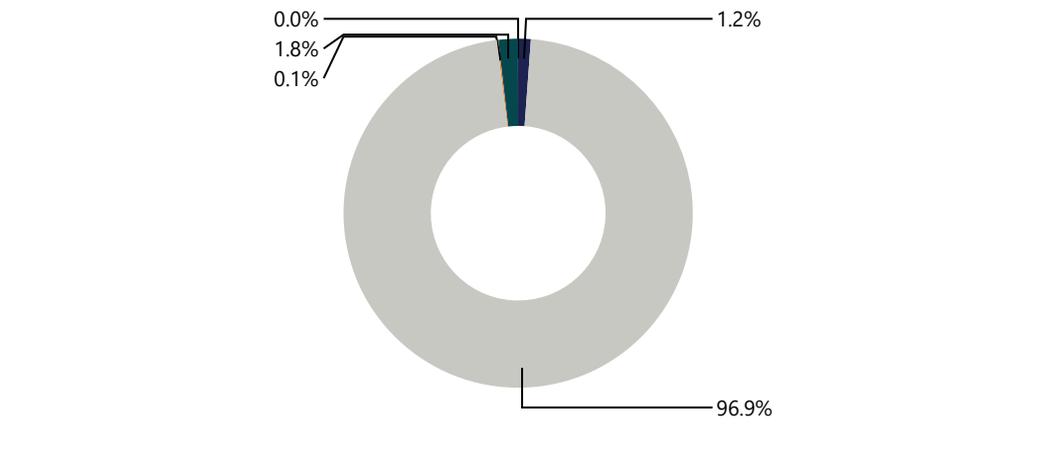
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Market Capitalization As of 11/30/2025



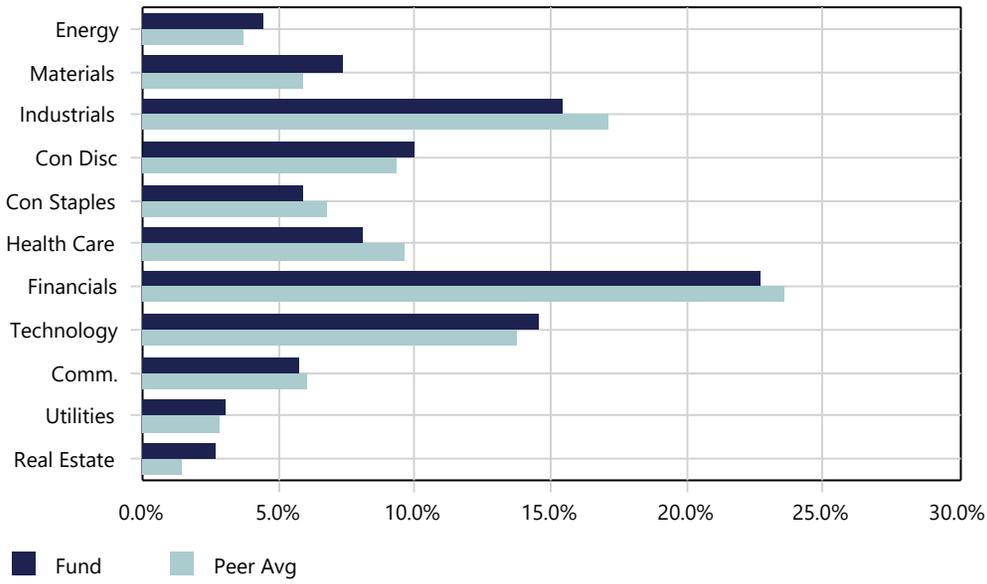
Asset Allocation As of 11/30/2025



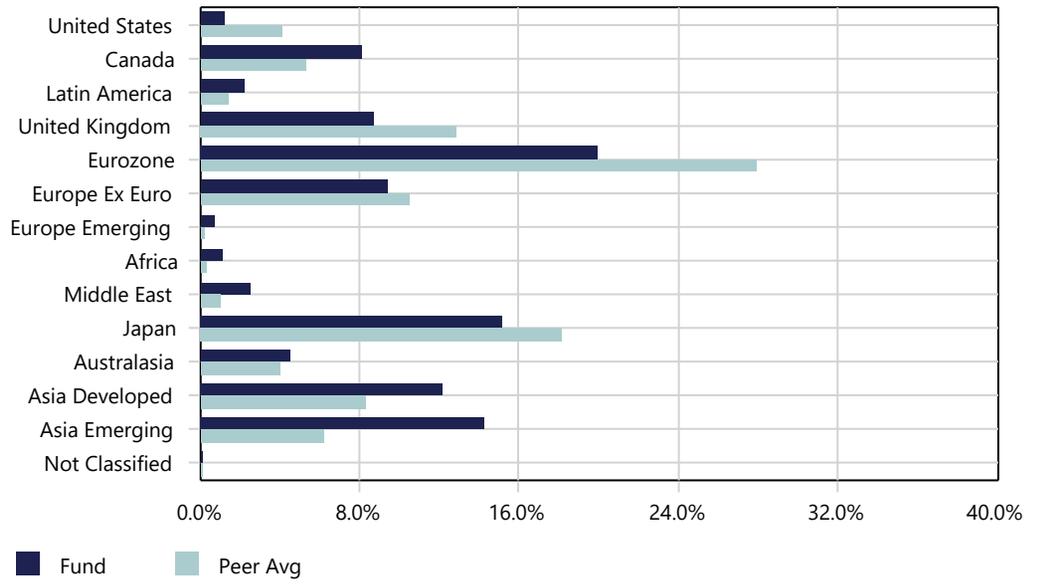
■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025



Equity Regional Allocation As of 11/30/2025



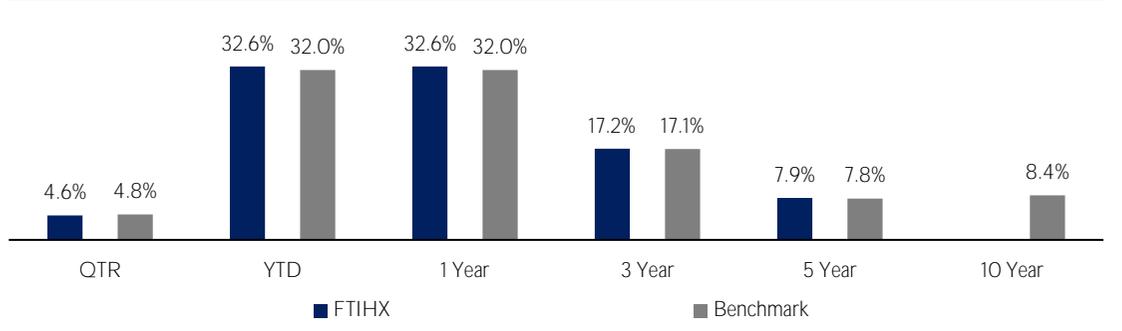
Fidelity Total International Index
FTIHX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Fidelity Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Louis Bottari; Peter Matthew;
Longest Manager Tenure	9.58 Years
Fund Size	\$19,994,636,584

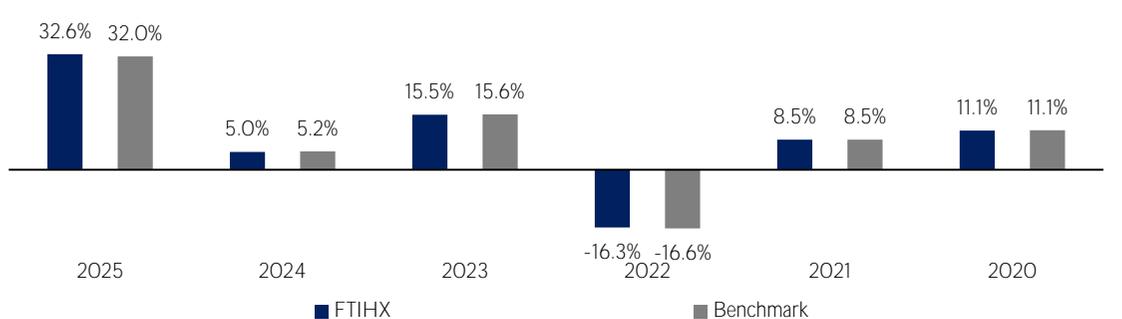
Trailing Performance



Fund Characteristics

FTIHX	+/- Category
% Assets in Top 10 Holdings	11.07% -0.40%
Average Market Cap (mil)	\$42,372 -\$34,659
P/E Ratio (TTM)	17.28 -1.31
P/B Ratio (TTM)	2.01 -0.30
Est. Dividend Yield	3.00% 0.00%

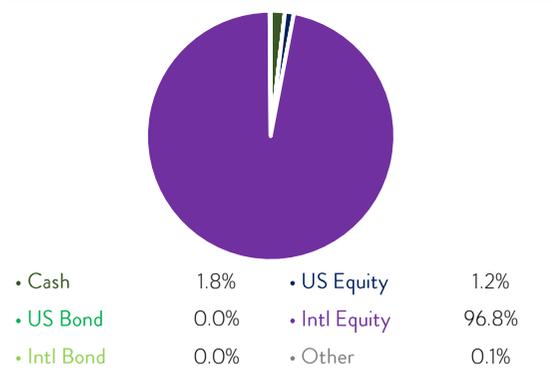
Annual Performance



Sector Allocations

FTIHX	Category	+/- Category
Materials	7.3%	6.0% 1.4%
Communication Services	5.7%	5.9% -0.1%
Consumer Discretionary	10.0%	9.2% 0.7%
Consumer Staples	5.9%	6.7% -0.8%
Healthcare	8.1%	9.8% -1.7%
Industrials	15.5%	16.9% -1.5%
Real Estate	2.7%	1.5% 1.2%
Technology	14.5%	13.5% 1.1%
Energy	4.5%	3.6% 0.8%
Financial Services	22.8%	24.2% -1.4%
Utilities	3.1%	2.8% 0.3%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Total International Index

FTIHX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	4.58%	32.62%	32.62%	17.16%	7.87%	-
• Benchmark	4.76%	31.96%	31.96%	17.10%	7.77%	8.37%
+/- Benchmark	-0.17%	0.65%	0.65%	0.06%	0.10%	-
Peer Group Rank	45	34	34	47	59	-

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• FTIHX	4.58%	6.70%	12.55%	5.58%
• Benchmark	4.76%	6.86%	12.71%	4.59%
+/- Benchmark	-0.17%	-0.16%	-0.15%	0.99%

Annual Performance	2025	2024	2023	2022	2021	2020
• FTIHX	32.62%	4.99%	15.51%	-16.28%	8.47%	11.07%
• Benchmark	31.96%	5.23%	15.62%	-16.58%	8.53%	11.12%
+/- Benchmark	0.65%	-0.24%	-0.12%	0.31%	-0.06%	-0.04%
Peer Group Rank	34	46	72	60	73	37

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• FTIHX	-7.59%	7.87%	1.02%	4.26%
• Benchmark	-7.61%	8.18%	0.92%	4.33%
+/- Benchmark	0.02%	-0.31%	0.11%	-0.07%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• FTIHX	7.87%	10.28%	10.30%	11.23%	4.11%	7.61%
• Benchmark	7.77%	10.22%	10.20%	11.02%	4.12%	7.66%
+/- Benchmark	0.10%	0.06%	0.09%	0.21%	-0.01%	-0.05%
Peer Group Rank	59	58	64	63	67	62

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FTIHX	9.97%	-3.98%	2.48%	6.75%
• Benchmark	9.81%	-3.49%	2.38%	6.56%
+/- Benchmark	0.16%	-0.49%	0.10%	0.18%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.05	0.00	0.02	0.00	-	0.00
Beta	1.01	1.00	1.03	1.00	-	1.00
Standard Deviation	11.94	11.70	14.27	13.77	-	14.69
Sharpe Ratio	0.98	1.00	0.37	0.37	-	0.47
Information Ratio	0.04	-	0.05	-	-	-
Treynor Ratio	12.04	12.11	4.34	4.36	-	6.09
Upside Capture Ratio	103.20	100.00	104.42	100.00	-	100.00
Downside Capture Ratio	107.40	100.00	105.74	100.00	-	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FTIHX	14.78%	-10.45%	-13.16%	-6.21%
• Benchmark	14.15%	-9.69%	-14.28%	-5.60%
+/- Benchmark	0.63%	-0.76%	1.12%	-0.61%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FTIHX	2.01%	-3.02%	5.53%	3.91%
• Benchmark	1.64%	-2.56%	5.60%	3.77%
+/- Benchmark	0.36%	-0.46%	-0.06%	0.14%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement Income Fund

As of December 31, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

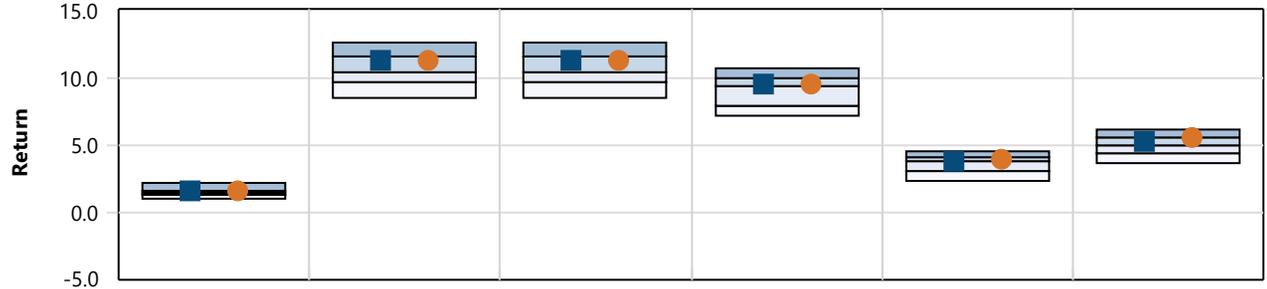
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$131,864 Million
P/E	18.18
P/B	2.75
Div. Yield	1.95%
Avg. Coupon	2.9 %
Avg. Effective Maturity	6.82 Years
Avg. Effective Duration	5.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.26 %
SEC Yield	3.23 %

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 11/30/2025

Vanguard Total Bond Market II Idx	36.4 %
Vanguard Total Stock Mkt Idx Instl	18.5 %
Vanguard Shrt-Term Infl-Prot Sec	16.2 %
Vanguard Total Intl Bd II Idx Instl	15.4 %
Vanguard Total Intl Stock Index	12.8 %
Total	99.3 %

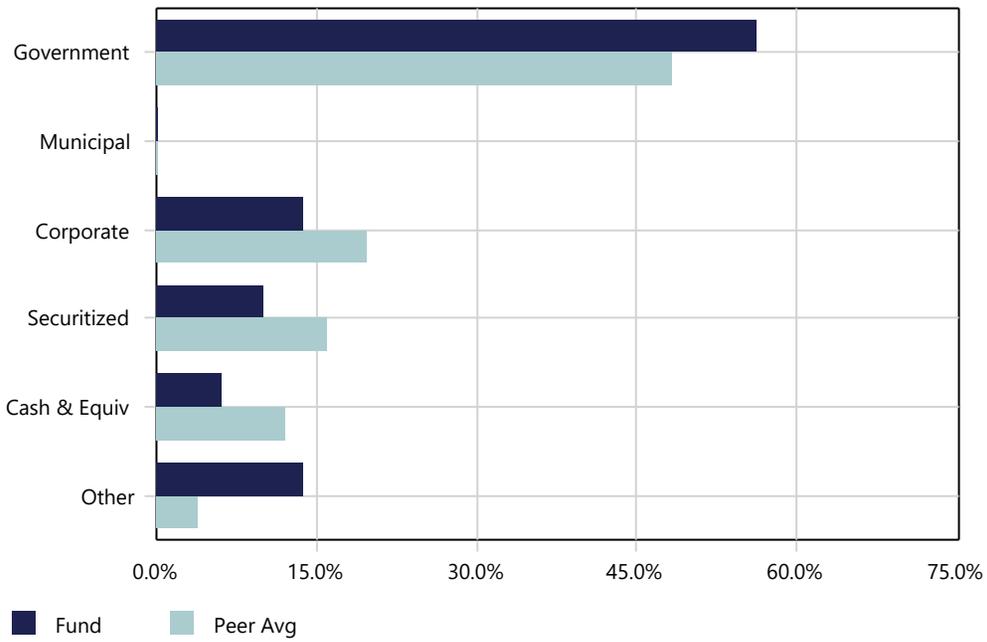
Vanguard Target Retirement Income Fund

As of December 31, 2025

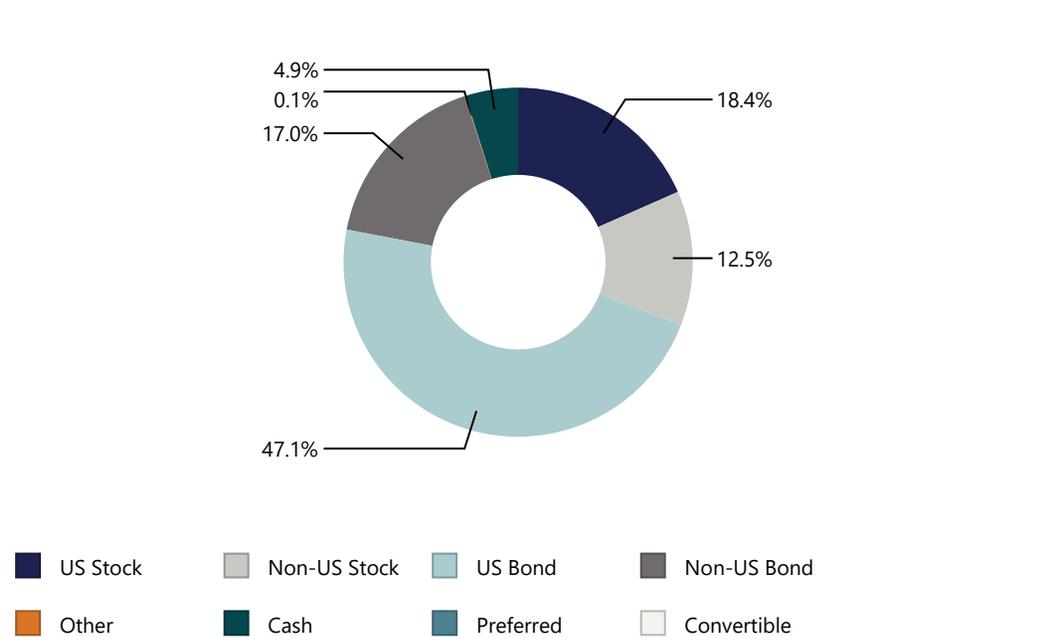
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

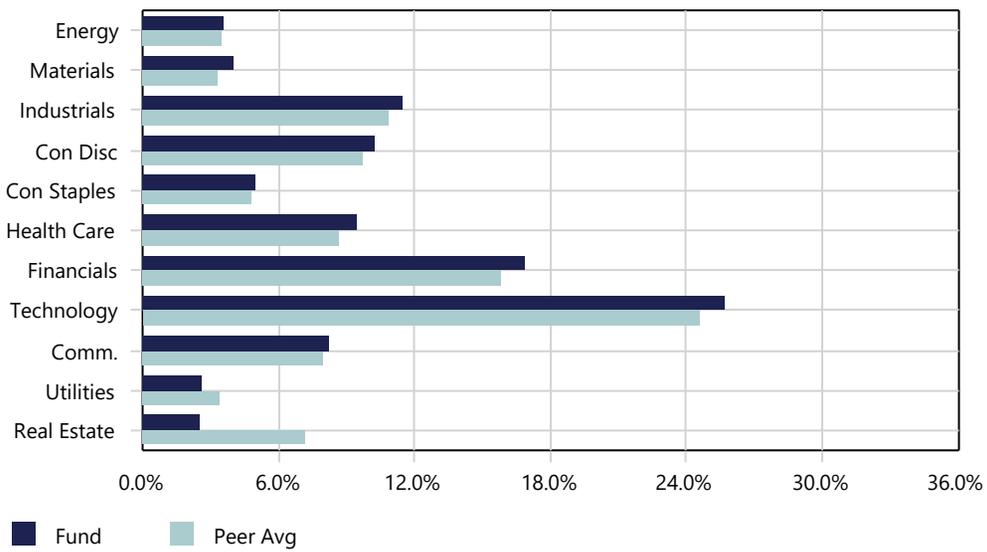
Fixed Income Sector Allocation As of 11/30/2025



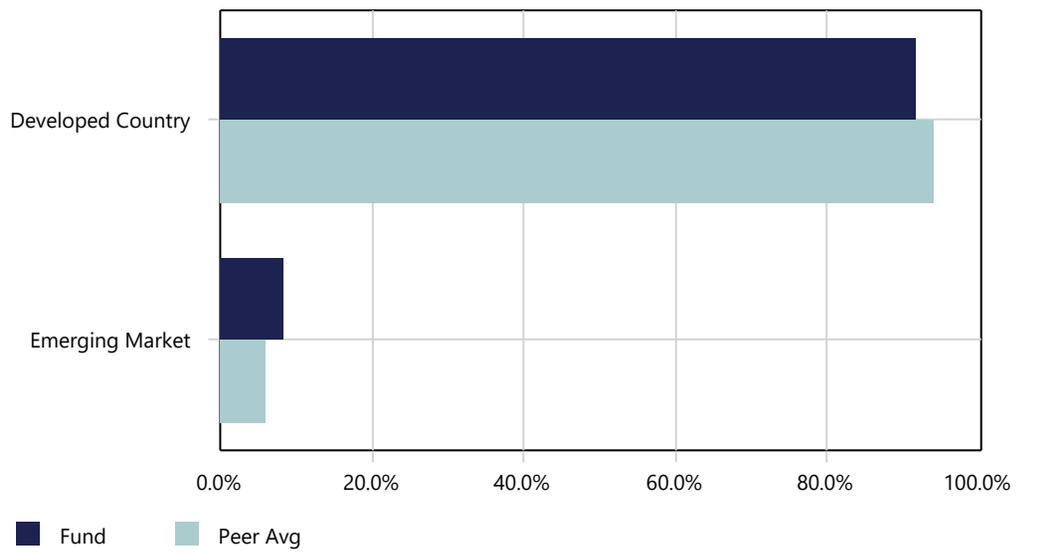
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



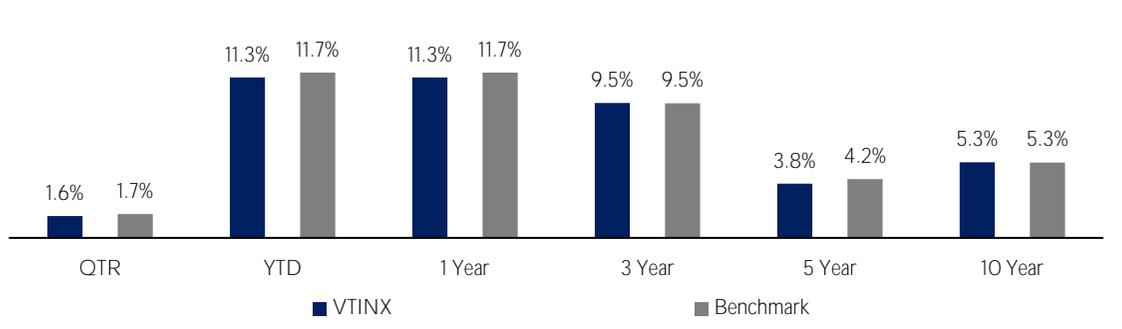
Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$36,095,780,266

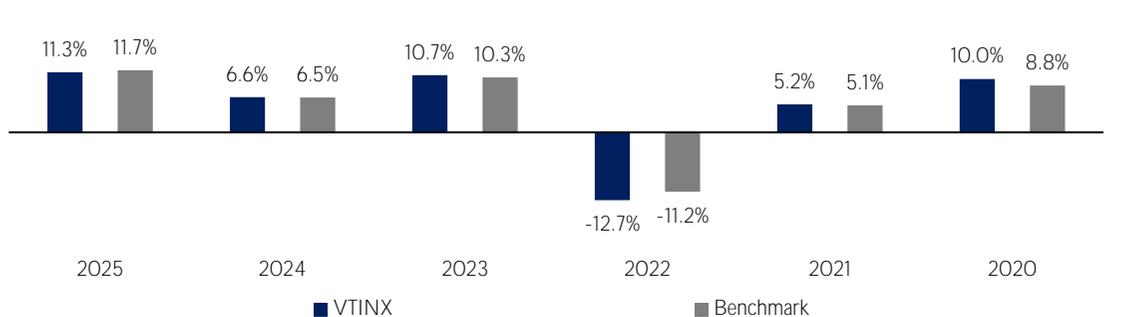
Trailing Performance



Fund Characteristics

VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$132,020 -\$5,699
P/E Ratio (TTM)	22.00 -0.57
P/B Ratio (TTM)	2.97 -0.06
Est. Dividend Yield	1.92% -0.10%

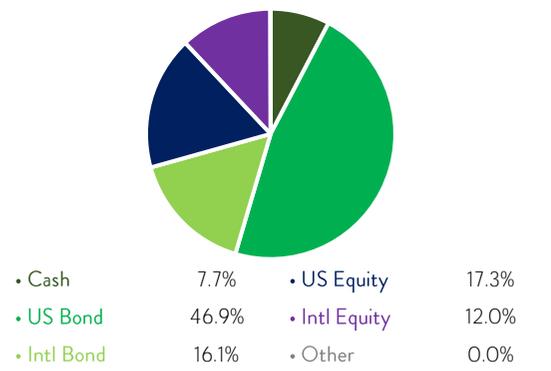
Annual Performance



Sector Allocations

VTINX	Category	+/- Category
Materials	4.1%	3.3% 0.9%
Communication Services	8.1%	8.1% 0.0%
Consumer Discretionary	10.3%	9.6% 0.6%
Consumer Staples	4.9%	4.8% 0.1%
Healthcare	9.3%	8.9% 0.4%
Industrials	11.6%	10.6% 1.0%
Real Estate	2.5%	7.2% -4.7%
Technology	25.7%	24.8% 0.9%
Energy	3.5%	3.5% 0.0%
Financial Services	17.4%	15.9% 1.5%
Utilities	2.6%	3.3% -0.7%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	1.55%	11.31%	11.31%	9.52%	3.82%	5.33%
• Benchmark	1.67%	11.66%	11.66%	9.49%	4.15%	5.32%
+/- Benchmark	-0.12%	-0.35%	-0.35%	0.03%	-0.33%	0.01%
Peer Group Rank	49	38	38	49	48	42

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VTINX	1.55%	3.42%	4.55%	1.37%
• Benchmark	1.67%	3.63%	4.29%	1.61%
+/- Benchmark	-0.12%	-0.21%	0.26%	-0.25%

Annual Performance	2025	2024	2023	2022	2021	2020
• VTINX	11.31%	6.58%	10.74%	-12.74%	5.25%	10.02%
• Benchmark	11.66%	6.54%	10.35%	-11.17%	5.11%	8.81%
+/- Benchmark	-0.35%	0.04%	0.39%	-1.57%	0.14%	1.21%
Peer Group Rank	38	54	44	52	67	37

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VTINX	-1.57%	5.12%	0.89%	2.09%
• Benchmark	-2.09%	5.16%	1.12%	2.33%
+/- Benchmark	0.52%	-0.04%	-0.23%	-0.24%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VTINX	3.82%	4.55%	4.49%	5.14%	3.58%	4.45%
• Benchmark	4.15%	4.81%	4.63%	5.40%	3.62%	4.68%
+/- Benchmark	-0.33%	-0.26%	-0.14%	-0.26%	-0.03%	-0.24%
Peer Group Rank	48	50	49	58	48	55

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTINX	7.34%	-2.35%	1.36%	4.23%
• Benchmark	7.39%	-2.61%	1.59%	3.85%
+/- Benchmark	-0.05%	0.26%	-0.23%	0.37%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.14	0.00	-0.32	0.00	0.02	0.00
Beta	0.97	1.00	1.02	1.00	1.00	1.00
Standard Deviation	6.04	6.18	7.16	6.98	6.20	6.18
Sharpe Ratio	0.73	0.71	0.09	0.14	0.51	0.51
Information Ratio	0.04	-	-0.40	-	0.01	-
Treynor Ratio	4.66	4.50	0.40	0.74	3.05	3.03
Upside Capture Ratio	98.28	100.00	100.01	100.00	99.58	100.00
Downside Capture Ratio	94.87	100.00	104.02	100.00	99.06	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTINX	3.74%	-4.64%	-7.37%	-4.77%
• Benchmark	4.50%	-3.97%	-7.29%	-4.52%
+/- Benchmark	-0.76%	-0.67%	-0.09%	-0.25%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTINX	2.01%	-0.13%	3.23%	0.08%
• Benchmark	1.99%	-0.03%	3.06%	0.03%
+/- Benchmark	0.03%	-0.11%	0.17%	0.04%

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Vanguard Target Retirement 2020 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2020 Composite Index

Peer Group: Target-Date 2020

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 2020 (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 :	\$35,199 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTWNX
PM Tenure :	12 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2020	Fund Assets :	\$35,199 Million
Portfolio Turnover :	8%	Median Expense :	0.65%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.63	12.15	12.15	10.78	4.77	7.54	6.87	6.26	0.08	07/01/2006
Benchmark	1.74	12.22	12.22	10.91	4.98	7.84	7.13	6.46	-	
Excess	-0.11	-0.07	-0.07	-0.12	-0.21	-0.30	-0.25	-0.20	-	

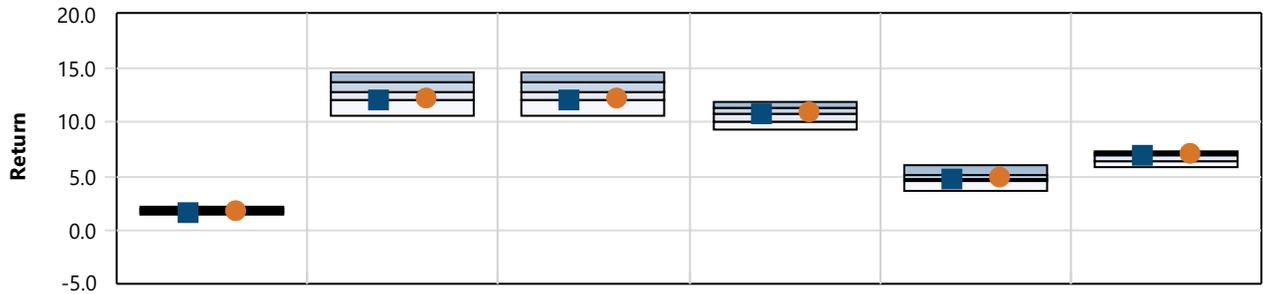
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$132,661 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	2.94 %
Avg. Effective Maturity	6.9 Years
Avg. Effective Duration	5.29 Years
Avg. Credit Quality	A
Yield To Maturity	4.28 %
SEC Yield	3.13 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	7.75	12.51	-14.15	8.17	12.04	17.63	-4.24
Benchmark	7.91	12.65	-13.77	8.43	12.85	17.87	-4.13
Excess	-0.16	-0.14	-0.38	-0.26	-0.81	-0.24	-0.11

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.63 (79)	12.15 (75)	12.15 (75)	10.78 (51)	4.77 (56)	6.87 (50)
● Benchmark	1.74 (66)	12.22 (73)	12.22 (73)	10.91 (45)	4.98 (38)	7.13 (23)
5th Percentile	2.11	14.67	14.67	11.83	5.94	7.40
1st Quartile	1.94	13.76	13.76	11.31	5.15	7.07
Median	1.83	12.87	12.87	10.79	4.80	6.87
3rd Quartile	1.66	12.14	12.14	10.05	4.55	6.39
95th Percentile	1.37	10.67	10.67	9.38	3.70	5.80
Population	106	106	106	98	96	74

Top Ten Securities As of 11/30/2025

Vanguard Total Bond Market II Idx	34.8 %
Vanguard Total Stock Mkt Idx Instl	21.3 %
Vanguard Total Intl Bd II Idx Instl	14.6 %
Vanguard Total Intl Stock Index	14.5 %
Vanguard Shrt-Term Infl-Prot Sec	14.2 %
Total	99.3 %

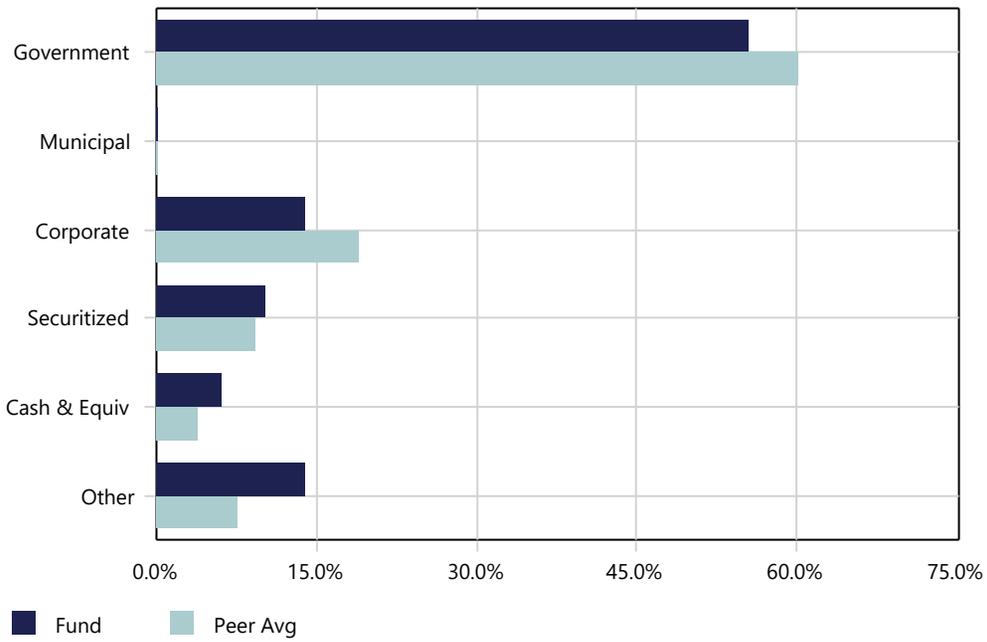
Vanguard Target Retirement 2020 Fund

As of December 31, 2025

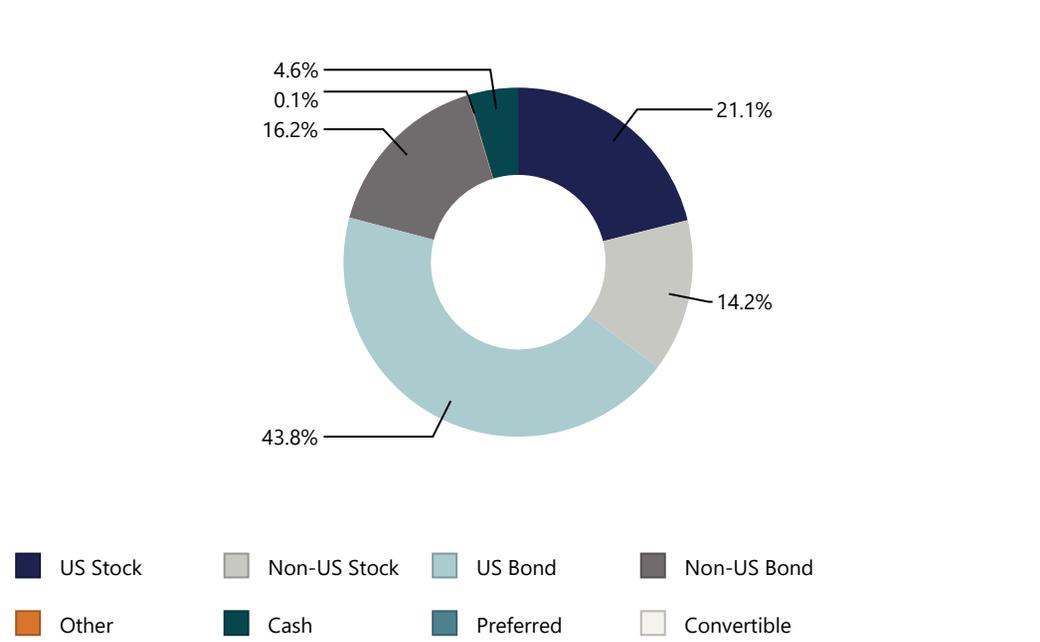
Benchmark: Vanguard Target 2020 Composite Index

Peer Group: Target-Date 2020

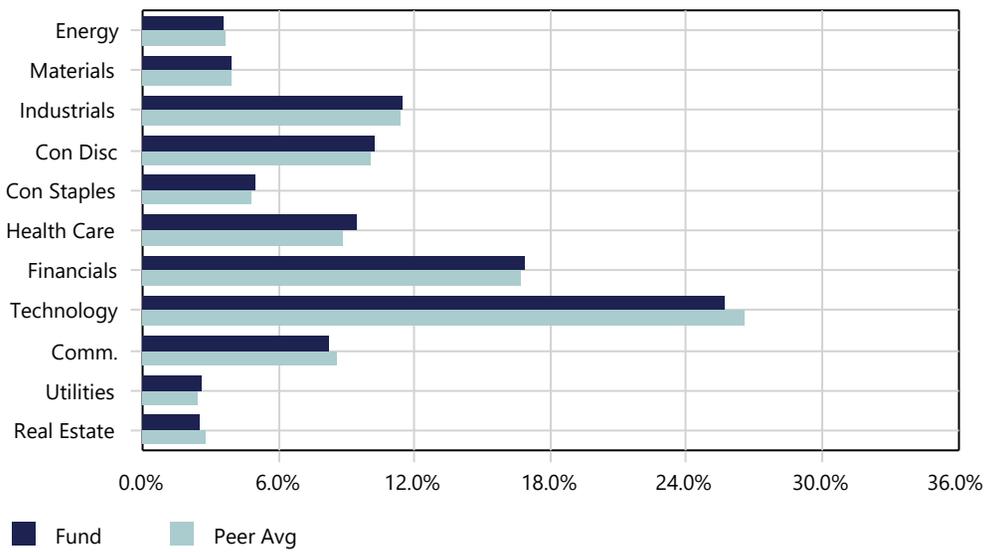
Fixed Income Sector Allocation As of 11/30/2025



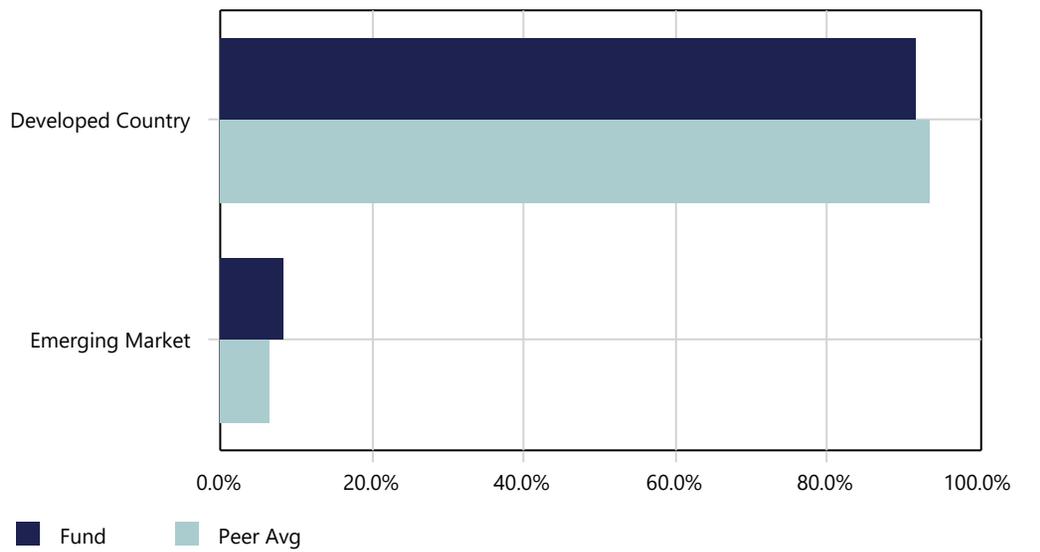
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



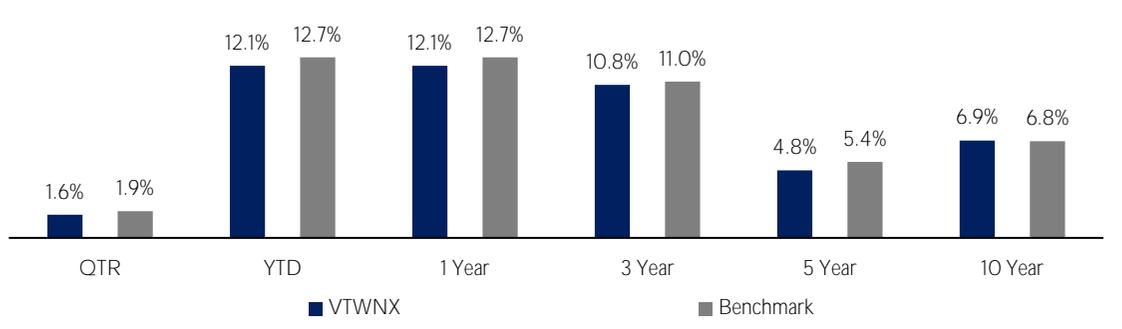
Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$35,199,105,044

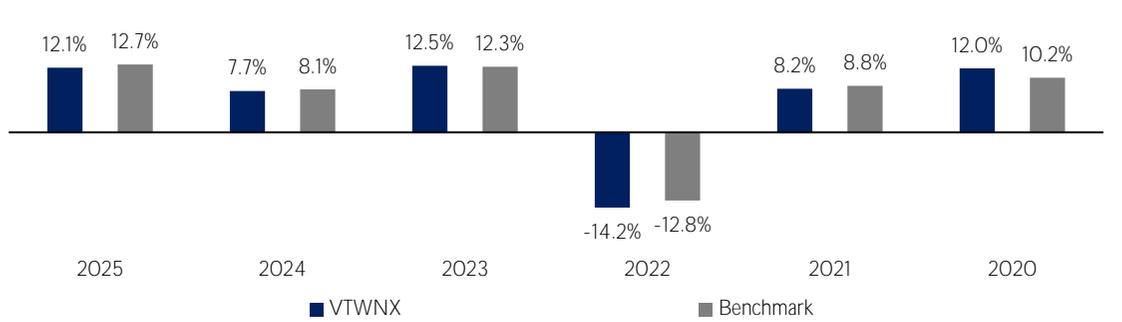
Trailing Performance



Fund Characteristics

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$132,474	-\$35,158
P/E Ratio (TTM)	22.02	-0.89
P/B Ratio (TTM)	2.98	-0.34
Est. Dividend Yield	1.92%	0.10%

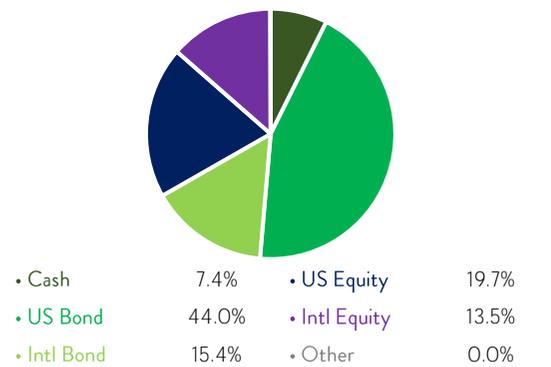
Annual Performance



Sector Allocations

	VTWNX	Category	+/- Category
Materials	4.1%	4.0%	0.2%
Communication Services	8.1%	8.8%	-0.7%
Consumer Discretionary	10.3%	10.0%	0.3%
Consumer Staples	4.9%	4.9%	0.0%
Healthcare	9.3%	9.4%	-0.1%
Industrials	11.6%	11.2%	0.4%
Real Estate	2.5%	2.8%	-0.3%
Technology	25.7%	25.8%	-0.1%
Energy	3.5%	3.8%	-0.3%
Financial Services	17.4%	16.9%	0.4%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2020 Fund

VTWNX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	1.63%	12.15%	12.15%	10.78%	4.77%	6.87%
• Benchmark	1.87%	12.72%	12.72%	11.02%	5.35%	6.81%
+/- Benchmark	-0.24%	-0.57%	-0.57%	-0.24%	-0.58%	0.06%
Peer Group Rank	78	69	69	56	60	46

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VTWNX	1.63%	3.80%	5.12%	1.13%
• Benchmark	1.87%	4.11%	5.17%	1.05%
+/- Benchmark	-0.24%	-0.31%	-0.05%	0.08%

Annual Performance	2025	2024	2023	2022	2021	2020
• VTWNX	12.15%	7.75%	12.51%	-14.15%	8.17%	12.04%
• Benchmark	12.72%	8.09%	12.32%	-12.81%	8.76%	10.24%
+/- Benchmark	-0.57%	-0.34%	0.19%	-1.34%	-0.60%	1.80%
Peer Group Rank	69	48	44	36	86	62

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VTWNX	-1.59%	5.37%	1.05%	2.83%
• Benchmark	-1.91%	5.43%	1.28%	3.20%
+/- Benchmark	0.31%	-0.06%	-0.23%	-0.37%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VTWNX	4.77%	6.03%	6.16%	7.40%	4.75%	6.01%
• Benchmark	5.35%	6.46%	6.39%	7.47%	4.88%	6.15%
+/- Benchmark	-0.58%	-0.44%	-0.22%	-0.07%	-0.13%	-0.15%
Peer Group Rank	60	58	53	62	48	53

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTWNX	8.00%	-2.65%	2.15%	4.77%
• Benchmark	8.04%	-2.73%	2.25%	4.53%
+/- Benchmark	-0.04%	0.08%	-0.10%	0.24%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.02	0.00	-0.53	0.00	0.01	0.00
Beta	0.96	1.00	0.99	1.00	1.01	1.00
Standard Deviation	6.79	7.02	8.36	8.42	8.23	8.10
Sharpe Ratio	0.83	0.83	0.20	0.27	0.58	0.58
Information Ratio	-0.37	-	-0.72	-	0.08	-
Treynor Ratio	6.01	6.03	1.38	1.94	4.53	4.52
Upside Capture Ratio	96.66	100.00	96.91	100.00	101.12	100.00
Downside Capture Ratio	94.57	100.00	101.07	100.00	101.26	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTWNX	4.97%	-5.12%	-9.20%	-5.06%
• Benchmark	5.77%	-4.59%	-9.33%	-4.72%
+/- Benchmark	-0.80%	-0.54%	0.13%	-0.35%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTWNX	2.91%	-0.41%	4.20%	1.28%
• Benchmark	3.42%	-0.24%	3.90%	1.46%
+/- Benchmark	-0.51%	-0.18%	0.30%	-0.18%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2025 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

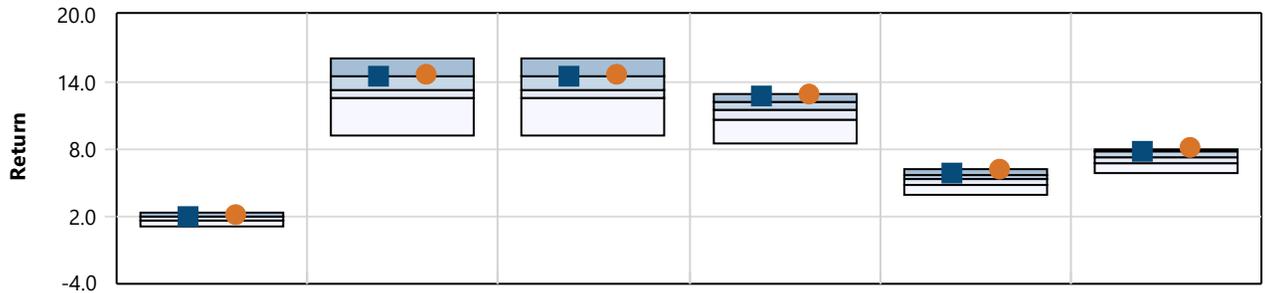
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$133,236 Million
P/E	18.22
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.09%
Avg. Effective Maturity	7.25 Years
Avg. Effective Duration	5.53 Years
Avg. Credit Quality	A
Yield To Maturity	4.34%
SEC Yield	2.84%

Calendar Year Performance

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

Trailing Returns vs Peers



	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 11/30/2025

Vanguard Total Stock Mkt Idx Instl	29.9 %
Vanguard Total Bond Market II Idx	29.1 %
Vanguard Total Intl Stock Index	20.1 %
Vanguard Total Intl Bd II Idx Instl	12.2 %
Vanguard Shrt-Term Infl-Prot Sec	8.0 %
Total	99.3 %

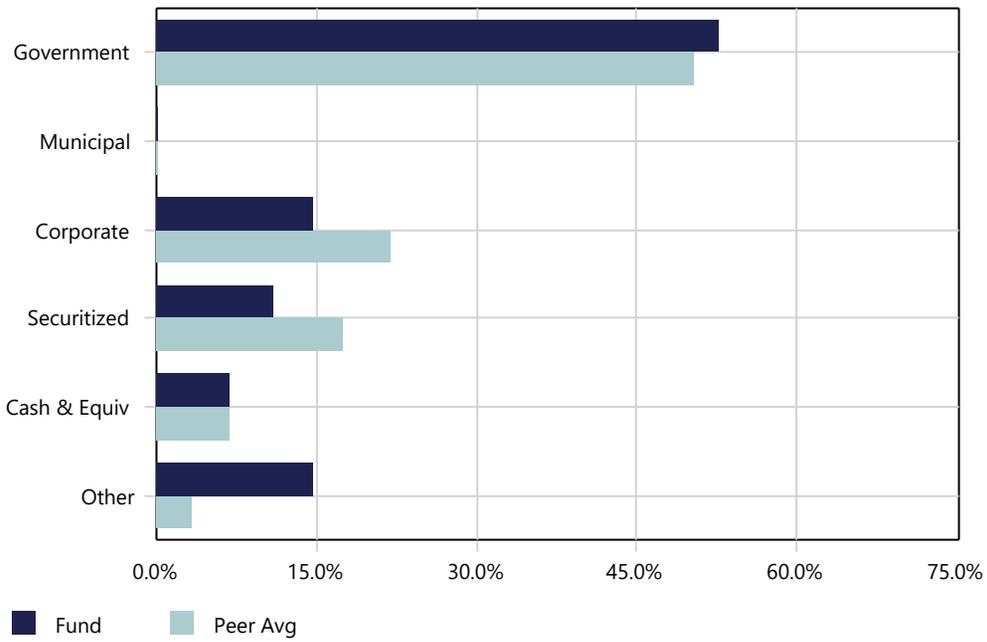
Vanguard Target Retirement 2025 Fund

As of December 31, 2025

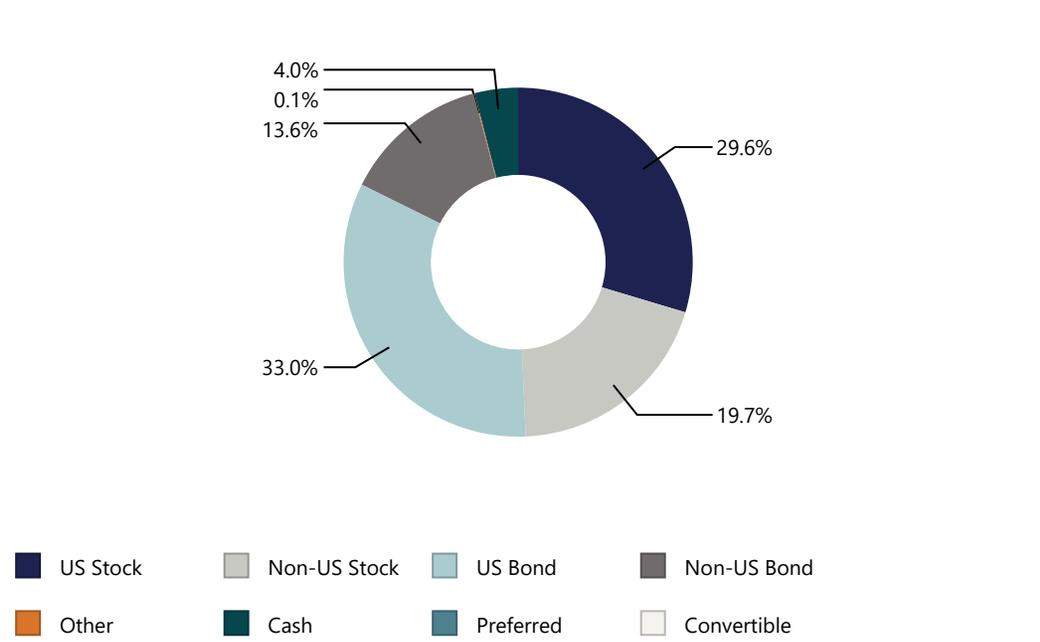
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

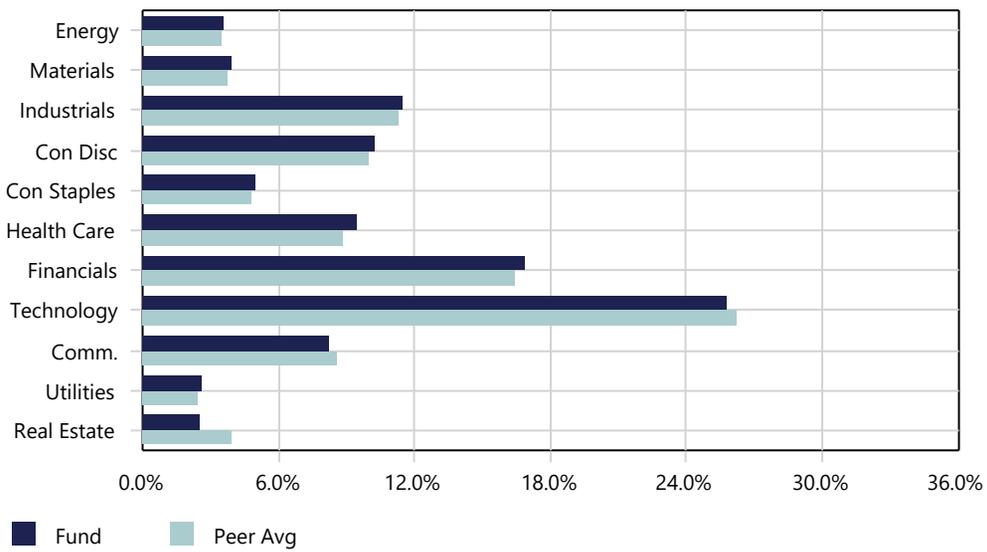
Fixed Income Sector Allocation As of 11/30/2025



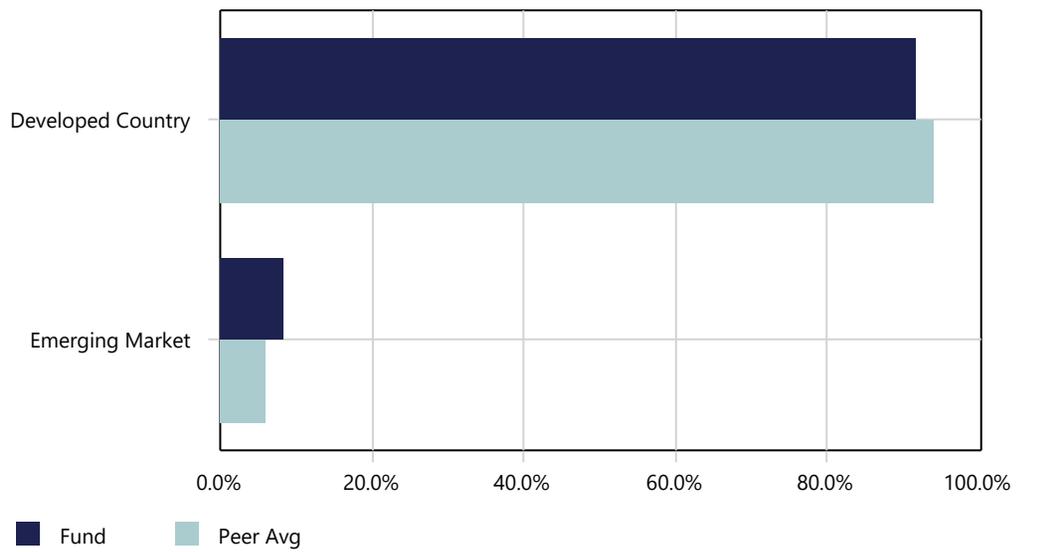
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



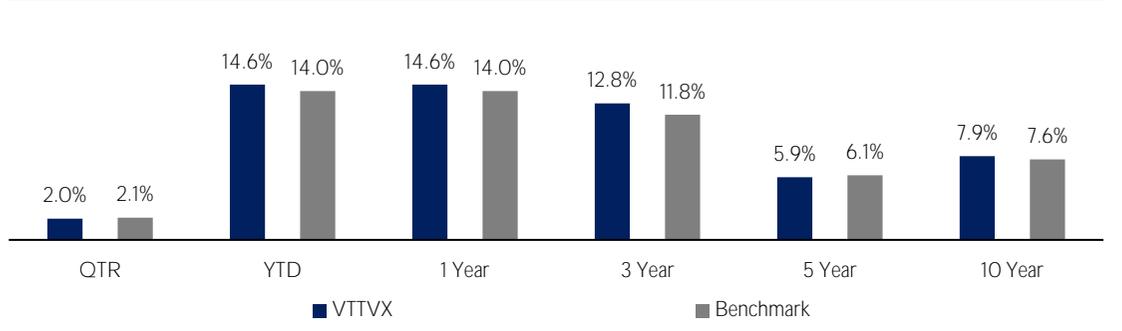
Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$76,410,962,744

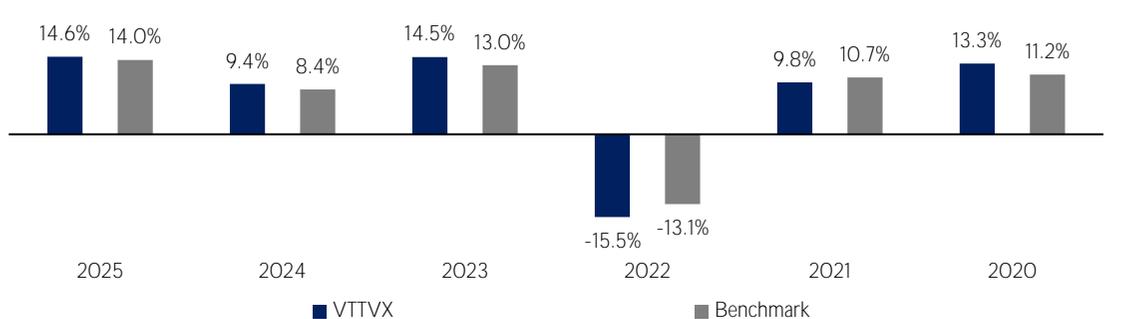
Trailing Performance



Fund Characteristics

Fund Characteristics	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$132,992	-\$32,039
P/E Ratio (TTM)	22.04	0.58
P/B Ratio (TTM)	2.98	-0.29
Est. Dividend Yield	1.92%	0.06%

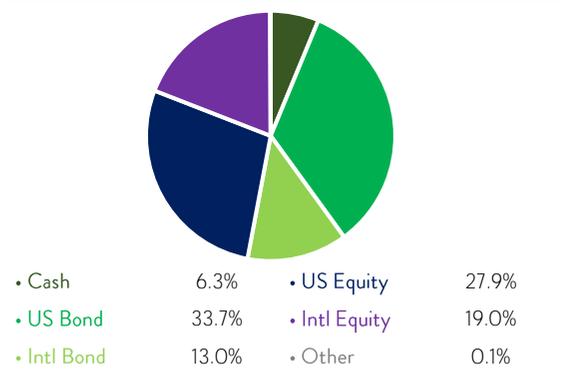
Annual Performance



Sector Allocations

Sector Allocations	VTTVX	Category	+/- Category
Materials	4.1%	3.8%	0.3%
Communication Services	8.1%	8.6%	-0.5%
Consumer Discretionary	10.3%	9.9%	0.3%
Consumer Staples	4.9%	4.9%	0.0%
Healthcare	9.3%	9.2%	0.1%
Industrials	11.6%	11.2%	0.4%
Real Estate	2.5%	4.0%	-1.4%
Technology	25.7%	25.7%	0.1%
Energy	3.5%	3.5%	0.0%
Financial Services	17.4%	16.7%	0.6%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund

VTTVX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	2.00%	14.60%	14.60%	12.84%	5.90%	7.87%
• Benchmark	2.10%	13.98%	13.98%	11.78%	6.07%	7.57%
+/- Benchmark	-0.10%	0.62%	0.62%	1.06%	-0.17%	0.31%
Peer Group Rank	31	23	23	14	17	22

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VTTVX	2.00%	4.69%	6.65%	0.64%
• Benchmark	2.10%	4.54%	5.80%	0.94%
+/- Benchmark	-0.10%	0.15%	0.85%	-0.30%

Annual Performance	2025	2024	2023	2022	2021	2020
• VTTVX	14.60%	9.44%	14.55%	-15.55%	9.80%	13.30%
• Benchmark	13.98%	8.44%	12.99%	-13.13%	10.67%	11.22%
+/- Benchmark	0.62%	0.99%	1.56%	-2.42%	-0.87%	2.08%
Peer Group Rank	23	13	11	55	71	50

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VTTVX	-1.64%	5.85%	1.26%	3.81%
• Benchmark	-2.00%	5.59%	1.31%	3.44%
+/- Benchmark	0.36%	0.25%	-0.05%	0.37%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VTTVX	5.90%	7.38%	7.48%	8.77%	5.66%	7.09%
• Benchmark	6.07%	7.47%	7.44%	8.72%	5.55%	7.01%
+/- Benchmark	-0.17%	-0.09%	0.04%	0.05%	0.11%	0.08%
Peer Group Rank	17	18	23	37	25	34

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTTVX	8.87%	-2.99%	3.02%	5.28%
• Benchmark	8.28%	-2.80%	2.52%	4.72%
+/- Benchmark	0.59%	-0.19%	0.50%	0.55%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.49	0.00	-0.32	0.00	0.03	0.00
Beta	1.08	1.00	1.08	1.00	1.06	1.00
Standard Deviation	7.92	7.33	9.70	8.94	9.59	9.04
Sharpe Ratio	0.95	0.90	0.30	0.33	0.61	0.60
Information Ratio	1.22	-	-0.14	-	0.32	-
Treynor Ratio	7.29	6.79	2.31	2.66	5.29	5.28
Upside Capture Ratio	107.99	100.00	105.58	100.00	105.19	100.00
Downside Capture Ratio	106.82	100.00	110.24	100.00	106.05	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTTVX	6.03%	-5.59%	-10.72%	-5.51%
• Benchmark	6.34%	-4.57%	-10.05%	-4.83%
+/- Benchmark	-0.31%	-1.02%	-0.66%	-0.68%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTTVX	3.55%	-0.65%	4.79%	1.86%
• Benchmark	3.85%	-0.33%	4.43%	2.38%
+/- Benchmark	-0.30%	-0.32%	0.35%	-0.52%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2030 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

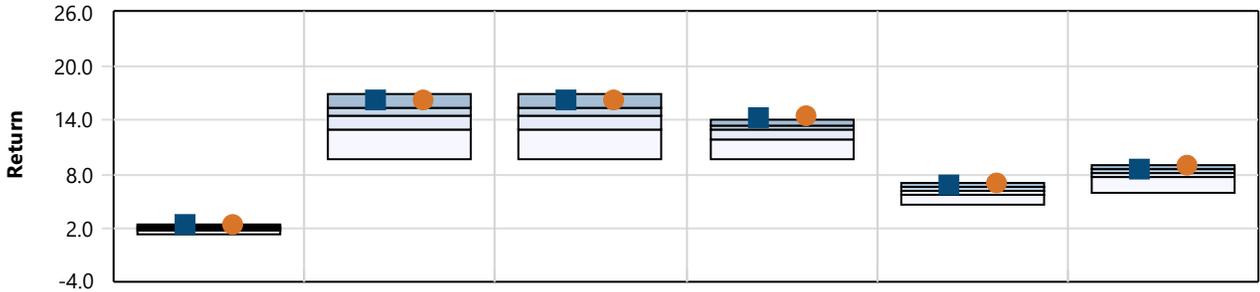
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$133,257 Million
P/E	18.22
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.47 %
Avg. Effective Maturity	8.14 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	2.65 %

Calendar Year Performance

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

Trailing Returns vs Peers



Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	36.1 %
Vanguard Total Bond Market II Idx	27.4 %
Vanguard Total Intl Stock Index	24.3 %
Vanguard Total Intl Bd II Idx Instl	11.5 %
Vanguard Shrt-Term Infl-Prot Sec	0.1 %
Total	99.3 %

	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

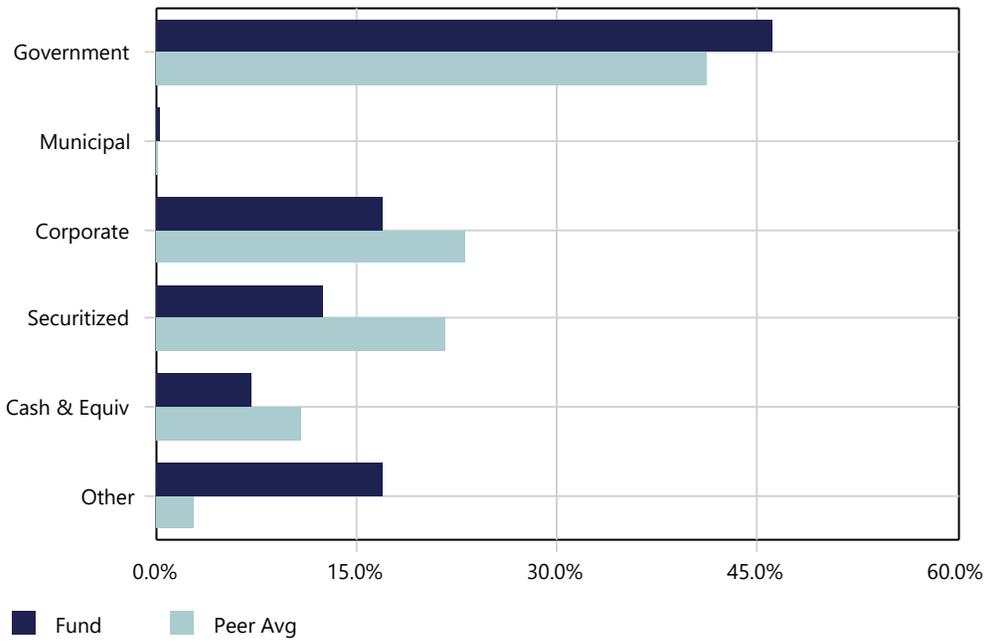
Vanguard Target Retirement 2030 Fund

As of December 31, 2025

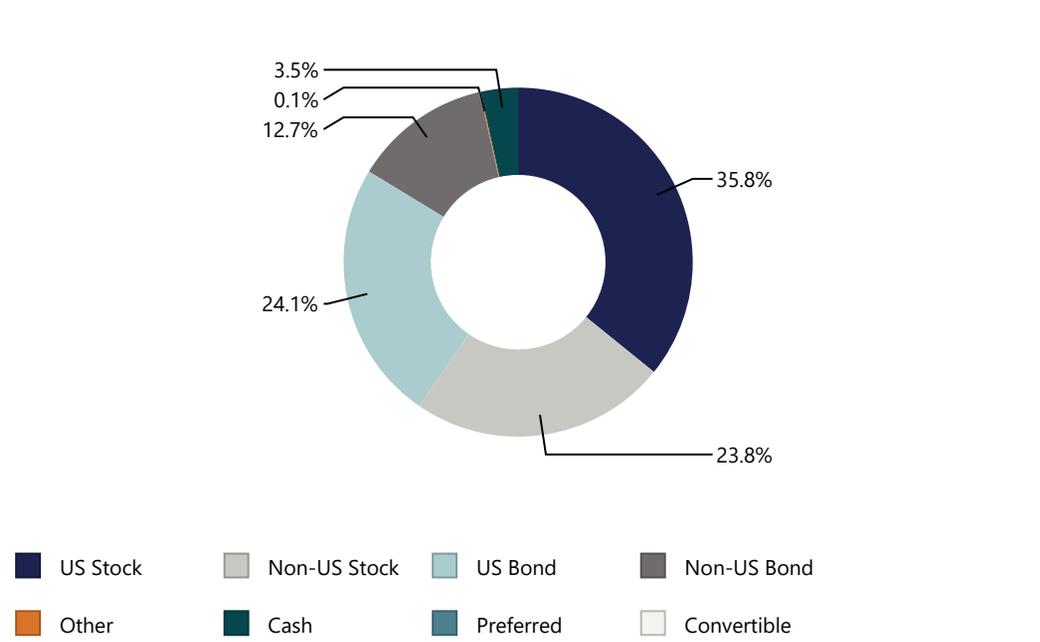
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

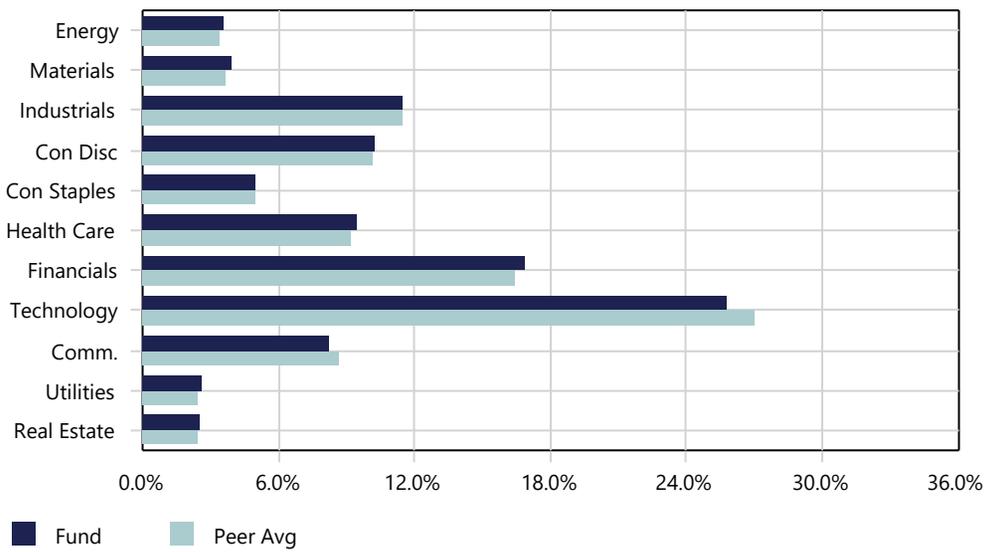
Fixed Income Sector Allocation As of 11/30/2025



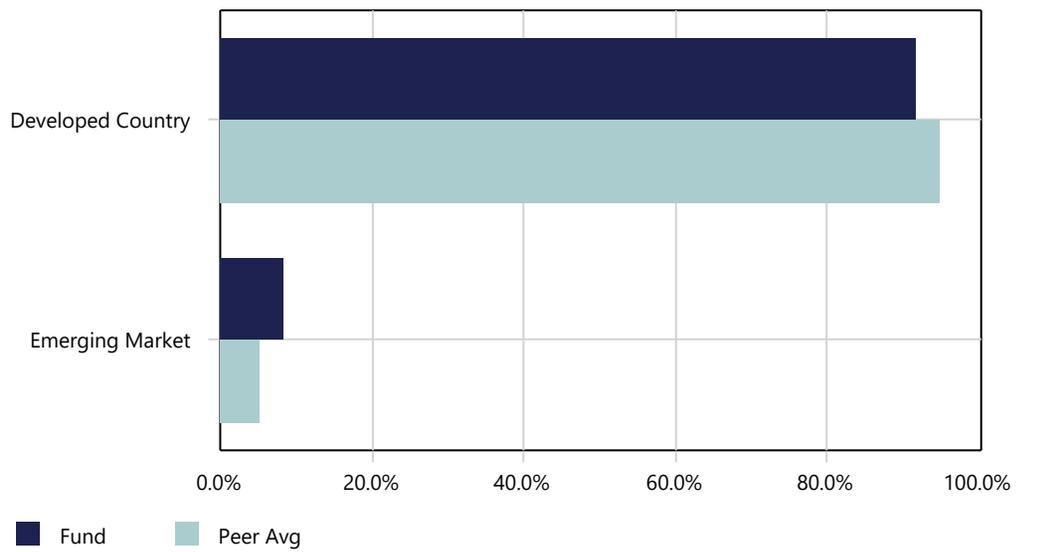
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



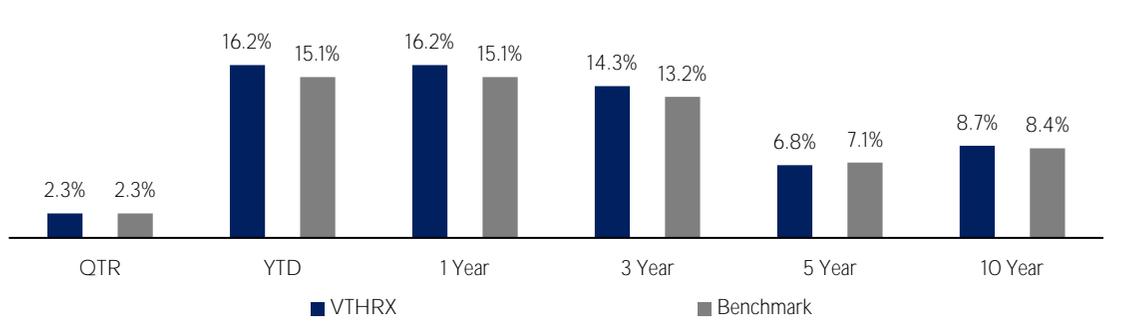
Vanguard Target Retirement 2030 Fund
VTHRX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHRX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$108,689,847,785

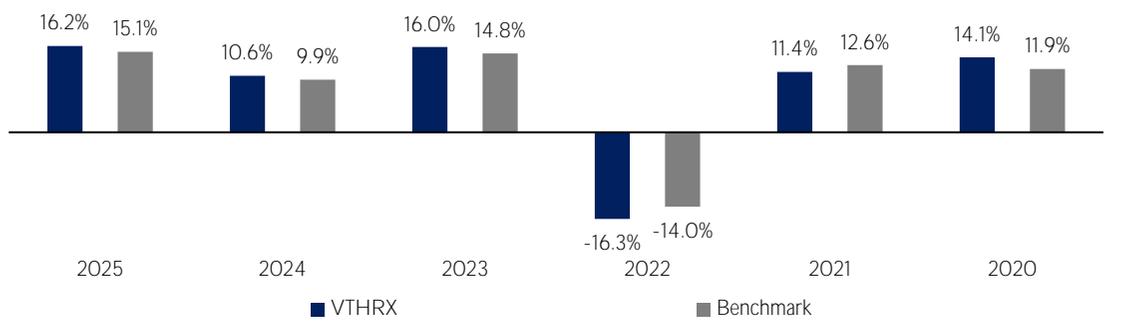
Trailing Performance



Fund Characteristics

	VTHRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$133,157	-\$52,859
P/E Ratio (TTM)	22.04	-0.40
P/B Ratio (TTM)	2.98	-0.44
Est. Dividend Yield	1.91%	0.14%

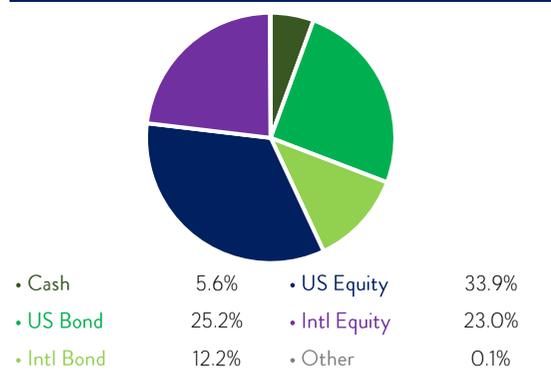
Annual Performance



Sector Allocations

	VTHRX	Category	+/- Category
Materials	4.1%	3.7%	0.5%
Communication Services	8.1%	8.8%	-0.7%
Consumer Discretionary	10.3%	10.1%	0.2%
Consumer Staples	4.9%	5.0%	-0.1%
Healthcare	9.3%	9.5%	-0.2%
Industrials	11.6%	11.3%	0.2%
Real Estate	2.5%	2.5%	0.0%
Technology	25.8%	26.6%	-0.9%
Energy	3.5%	3.4%	0.1%
Financial Services	17.4%	16.6%	0.7%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2030 Fund

VTHRX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	2.30%	16.24%	16.24%	14.27%	6.83%	8.66%
• Benchmark	2.29%	15.13%	15.13%	13.25%	7.07%	8.41%
+/- Benchmark	0.01%	1.11%	1.11%	1.02%	-0.24%	0.24%
Peer Group Rank	16	11	11	5	13	20

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VTHRX	2.30%	5.31%	7.67%	0.21%
• Benchmark	2.29%	5.02%	6.63%	0.50%
+/- Benchmark	0.01%	0.29%	1.04%	-0.29%

Annual Performance	2025	2024	2023	2022	2021	2020
• VTHRX	16.24%	10.64%	16.03%	-16.27%	11.38%	14.10%
• Benchmark	15.13%	9.90%	14.80%	-13.96%	12.61%	11.91%
+/- Benchmark	1.11%	0.74%	1.23%	-2.30%	-1.23%	2.19%
Peer Group Rank	11	16	10	43	63	45

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VTHRX	-1.69%	6.17%	1.37%	4.57%
• Benchmark	-1.94%	5.97%	1.43%	4.26%
+/- Benchmark	0.24%	0.19%	-0.05%	0.31%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VTHRX	6.83%	8.50%	8.58%	9.94%	6.44%	8.04%
• Benchmark	7.07%	8.74%	8.74%	10.19%	6.46%	8.10%
+/- Benchmark	-0.24%	-0.24%	-0.16%	-0.25%	-0.03%	-0.05%
Peer Group Rank	13	16	19	38	22	33

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTHRX	9.53%	-3.20%	3.56%	5.67%
• Benchmark	9.02%	-2.98%	3.19%	5.18%
+/- Benchmark	0.52%	-0.22%	0.36%	0.50%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.44	0.00	-0.38	0.00	0.09	0.00
Beta	1.07	1.00	1.05	1.00	1.03	1.00
Standard Deviation	8.75	8.19	10.64	10.04	10.61	10.30
Sharpe Ratio	1.02	0.97	0.36	0.40	0.63	0.62
Information Ratio	1.20	-	-0.21	-	0.25	-
Treynor Ratio	8.71	8.26	3.24	3.66	6.21	6.13
Upside Capture Ratio	106.88	100.00	103.67	100.00	102.95	100.00
Downside Capture Ratio	105.96	100.00	107.73	100.00	102.99	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTHRX	6.81%	-5.93%	-11.67%	-5.65%
• Benchmark	7.27%	-4.98%	-11.21%	-4.93%
+/- Benchmark	-0.46%	-0.95%	-0.45%	-0.72%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTHRX	4.06%	-0.78%	5.25%	2.49%
• Benchmark	4.44%	-0.46%	4.92%	3.24%
+/- Benchmark	-0.38%	-0.32%	0.33%	-0.75%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2035 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

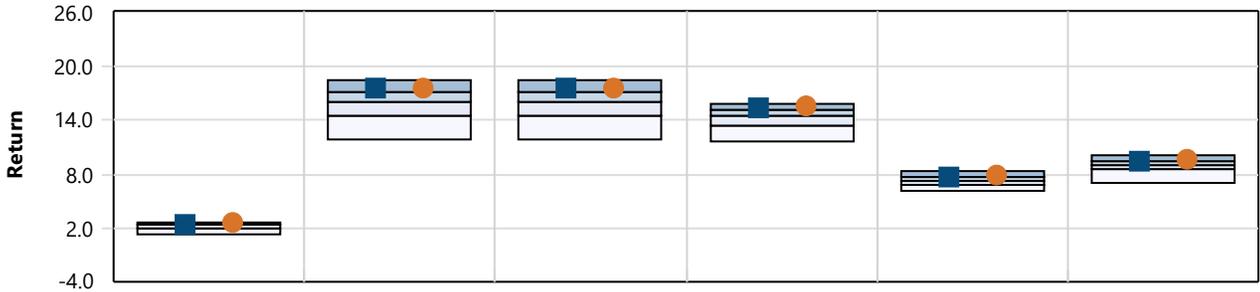
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,386 Million
P/E	18.23
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.48 %
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	2.47 %

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	40.8 %
Vanguard Total Intl Stock Index	27.4 %
Vanguard Total Bond Market II Idx	22.2 %
Vanguard Total Intl Bd II Idx Instl	9.1 %
Total	99.4 %

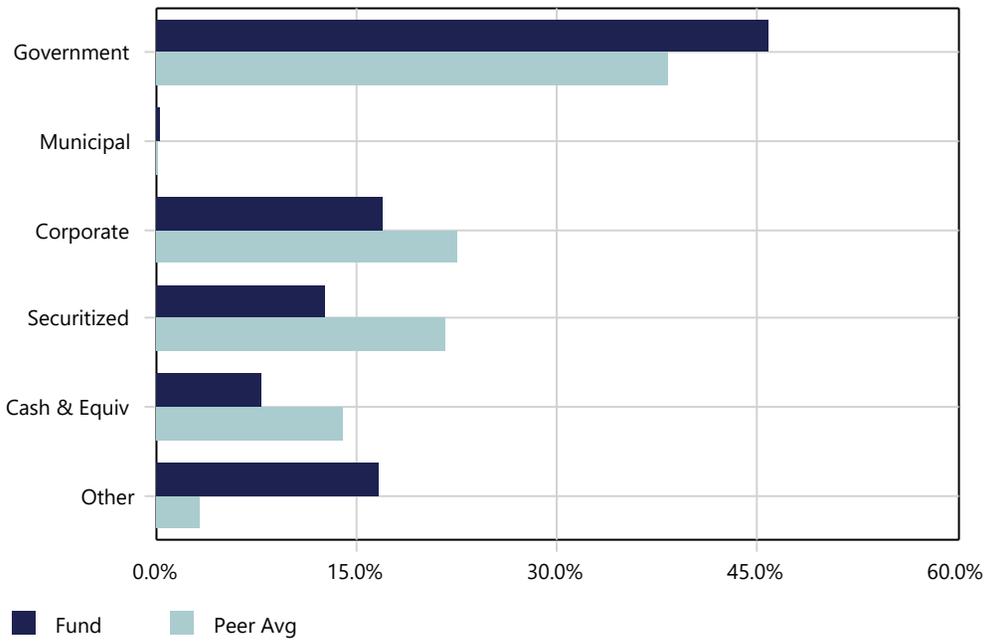
Vanguard Target Retirement 2035 Fund

As of December 31, 2025

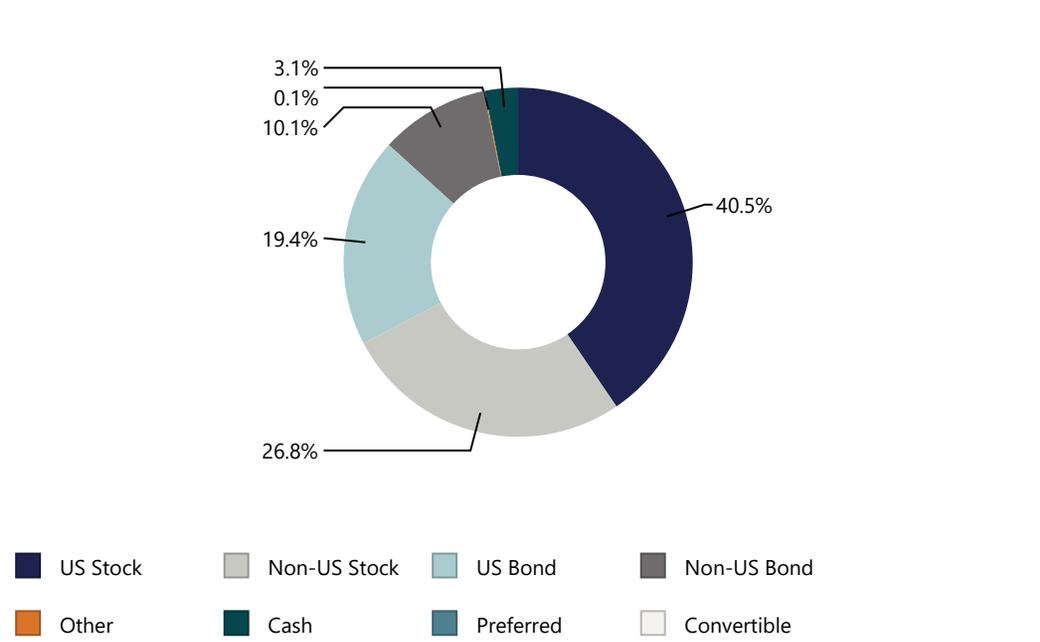
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

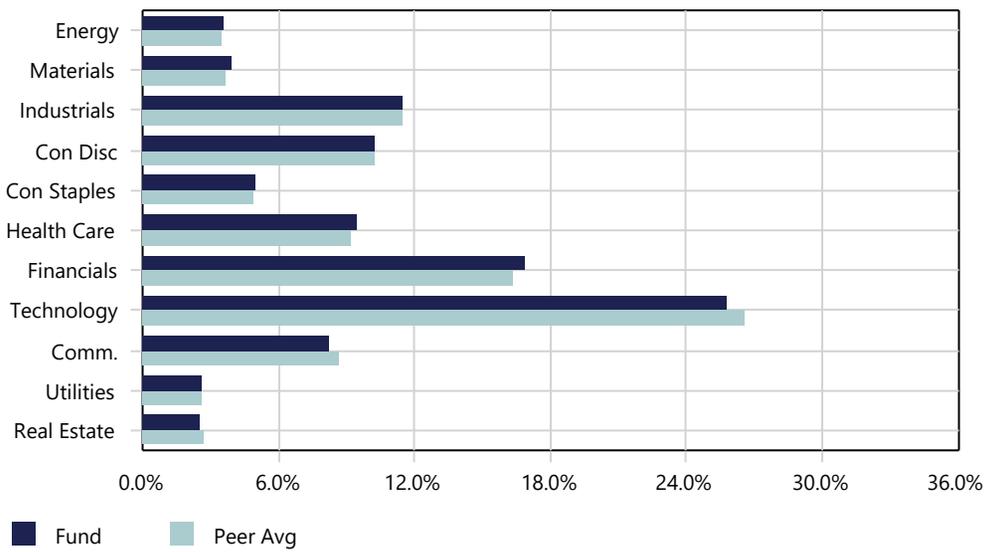
Fixed Income Sector Allocation As of 11/30/2025



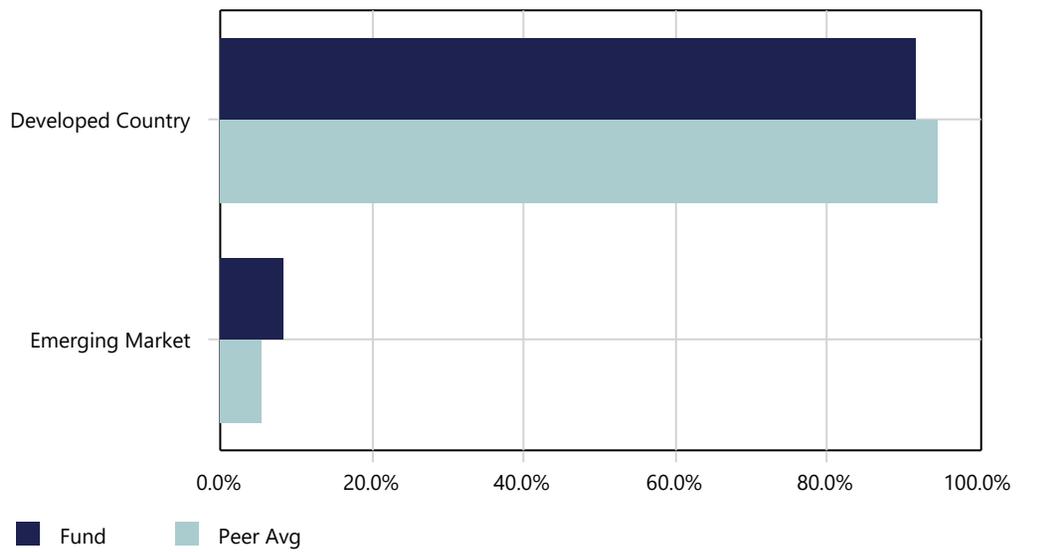
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



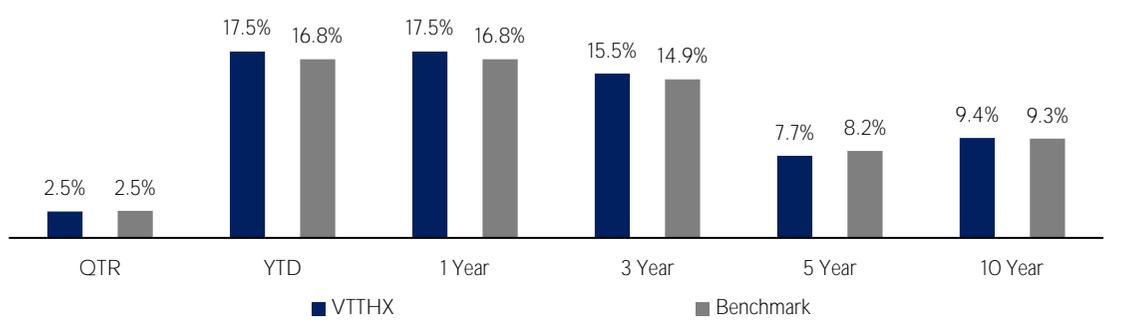
Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$119,245,719,918

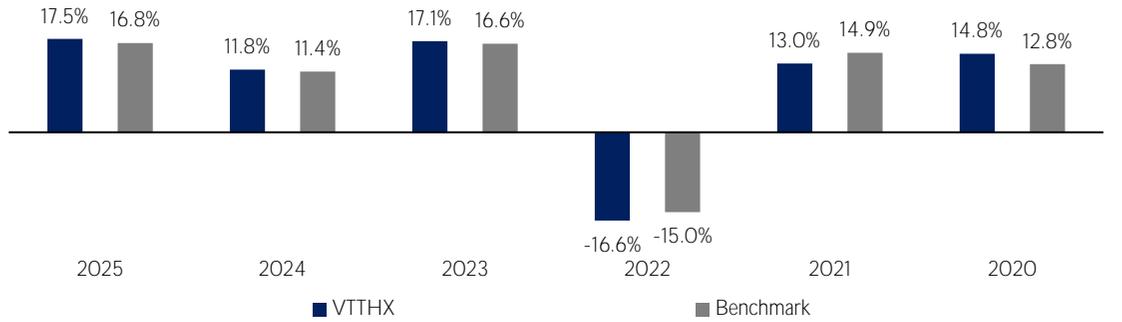
Trailing Performance



Fund Characteristics

VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)
Average Market Cap (mil)	\$133,298
P/E Ratio (TTM)	22.05
P/B Ratio (TTM)	2.99
Est. Dividend Yield	1.91%

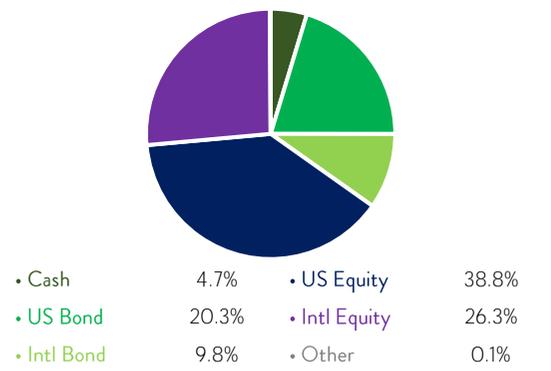
Annual Performance



Sector Allocations

VTTHX	Category	+/- Category
Materials	4.1%	3.6%
Communication Services	8.1%	8.7%
Consumer Discretionary	10.3%	10.1%
Consumer Staples	4.9%	4.9%
Healthcare	9.3%	9.4%
Industrials	11.6%	11.3%
Real Estate	2.5%	3.3%
Technology	25.8%	26.3%
Energy	3.5%	3.5%
Financial Services	17.3%	16.3%
Utilities	2.6%	2.6%
Other	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2035 Fund

VTTHX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	2.49%	17.54%	17.54%	15.46%	7.71%	9.40%
• Benchmark	2.53%	16.80%	16.80%	14.91%	8.19%	9.32%
+/- Benchmark	-0.04%	0.74%	0.74%	0.55%	-0.48%	0.07%
Peer Group Rank	22	15	15	19	26	26

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VTTHX	2.49%	5.77%	8.38%	0.04%
• Benchmark	2.53%	5.61%	7.70%	0.15%
+/- Benchmark	-0.04%	0.16%	0.67%	-0.11%

Annual Performance	2025	2024	2023	2022	2021	2020
• VTTHX	17.54%	11.78%	17.14%	-16.62%	12.96%	14.79%
• Benchmark	16.80%	11.38%	16.63%	-14.99%	14.93%	12.79%
+/- Benchmark	0.74%	0.40%	0.51%	-1.63%	-1.96%	2.00%
Peer Group Rank	15	28	34	38	85	49

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VTTHX	-1.61%	6.30%	1.55%	5.24%
• Benchmark	-1.93%	6.25%	1.58%	5.23%
+/- Benchmark	0.32%	0.05%	-0.03%	0.02%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VTTHX	7.71%	9.56%	9.67%	11.15%	7.20%	8.95%
• Benchmark	8.19%	10.16%	10.18%	11.74%	7.44%	9.25%
+/- Benchmark	-0.48%	-0.60%	-0.51%	-0.59%	-0.24%	-0.30%
Peer Group Rank	26	34	41	56	39	46

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTTHX	9.82%	-3.28%	4.10%	5.94%
• Benchmark	9.68%	-3.14%	3.88%	5.68%
+/- Benchmark	0.14%	-0.14%	0.21%	0.26%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.30	0.00	-0.45	0.00	0.14	0.00
Beta	1.02	1.00	1.00	1.00	0.99	1.00
Standard Deviation	9.28	9.07	11.33	11.26	11.52	11.60
Sharpe Ratio	1.08	1.05	0.42	0.46	0.64	0.63
Information Ratio	0.80	-	-0.47	-	0.07	-
Treynor Ratio	10.26	9.92	4.29	4.78	7.19	7.04
Upside Capture Ratio	102.84	100.00	99.21	100.00	99.88	100.00
Downside Capture Ratio	101.62	100.00	102.29	100.00	99.24	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTTHX	7.45%	-6.09%	-12.41%	-5.66%
• Benchmark	8.31%	-5.50%	-12.55%	-5.02%
+/- Benchmark	-0.86%	-0.59%	0.14%	-0.64%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTTHX	4.55%	-0.87%	5.65%	3.17%
• Benchmark	5.21%	-0.61%	5.45%	4.22%
+/- Benchmark	-0.66%	-0.26%	0.20%	-1.05%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

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	-	

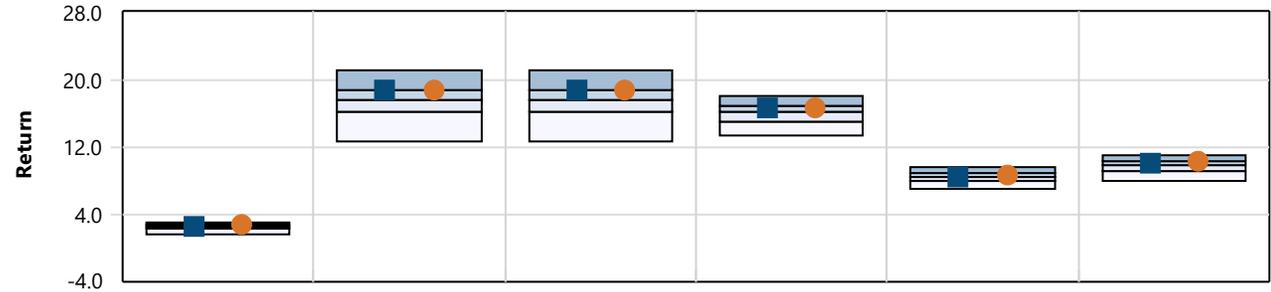
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,084 Million
P/E	18.22
P/B	2.76
Div. Yield	1.94%
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	2.29 %

Calendar Year Performance

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

Trailing Returns vs Peers



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

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

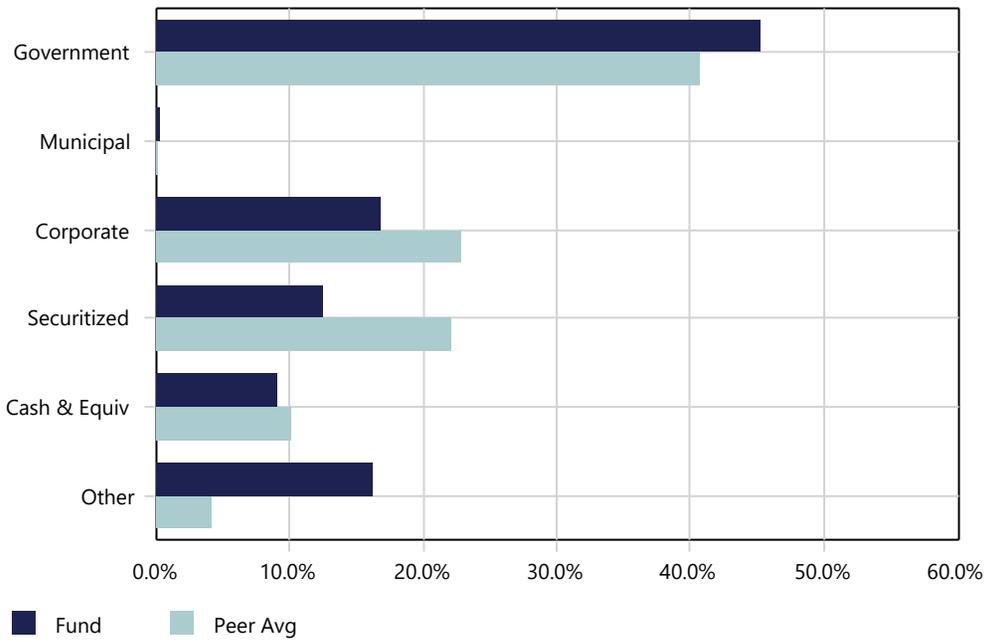
Vanguard Target Retirement 2040 Fund

As of December 31, 2025

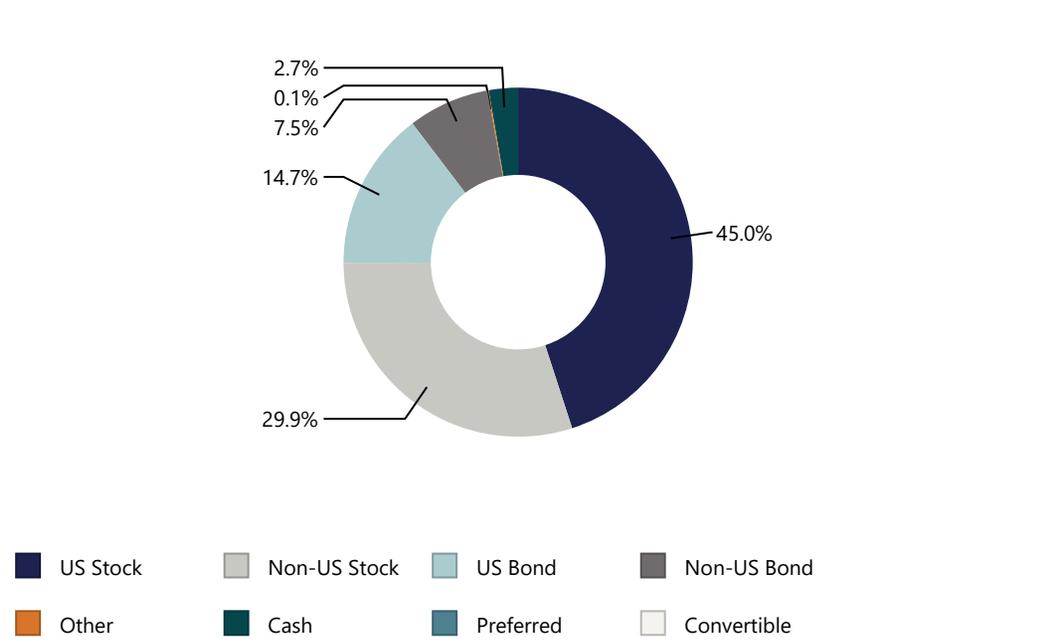
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

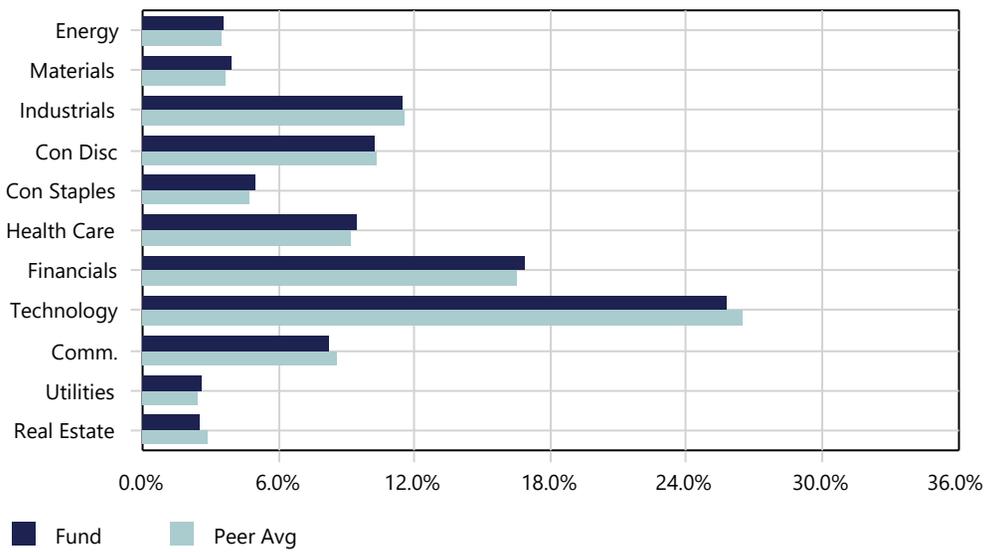
Fixed Income Sector Allocation As of 11/30/2025



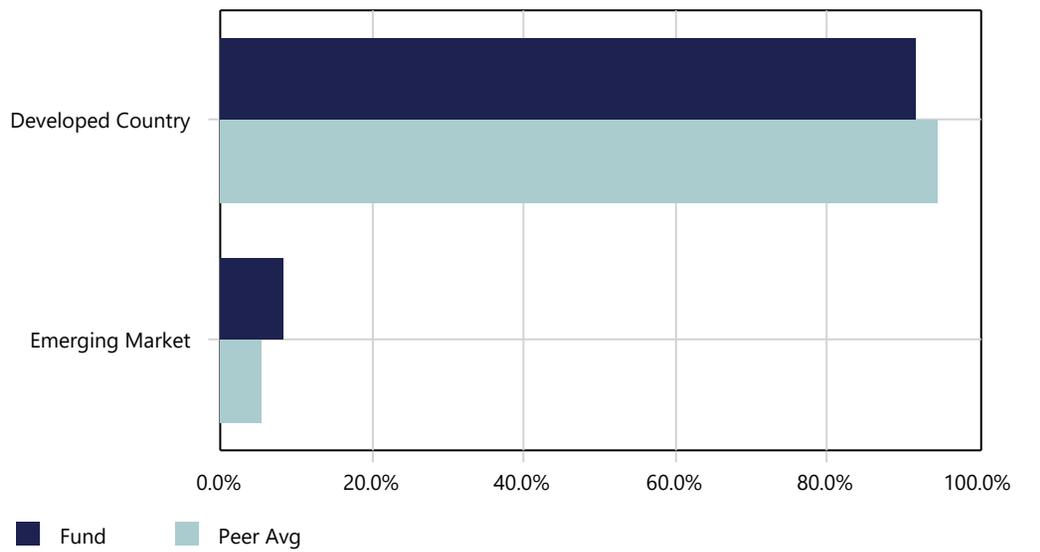
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



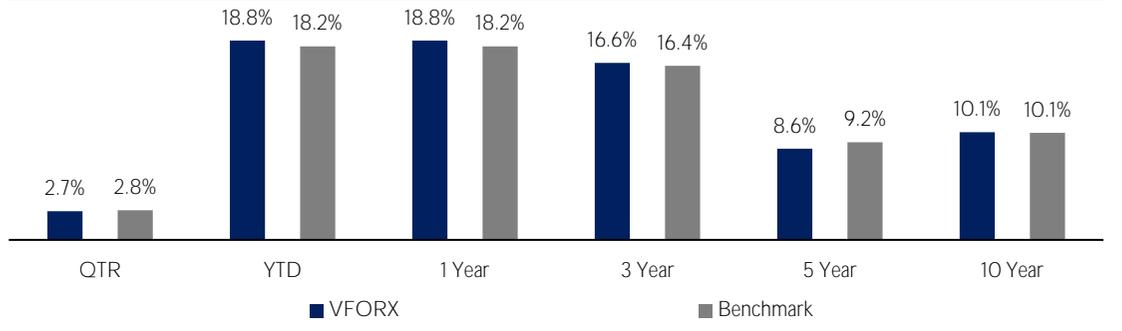
Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$108,845,089,904

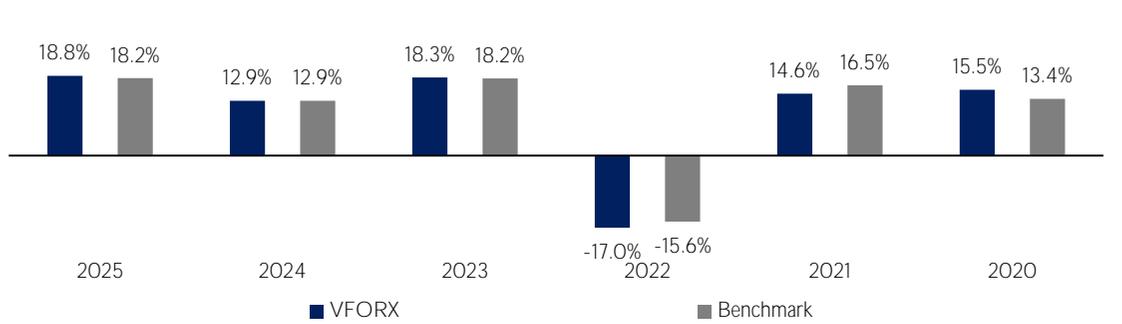
Trailing Performance



Fund Characteristics

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$133,058	-\$34,775
P/E Ratio (TTM)	22.04	-1.04
P/B Ratio (TTM)	2.98	-0.33
Est. Dividend Yield	1.91%	0.13%

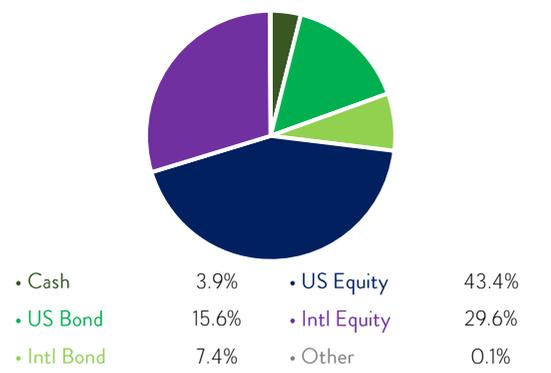
Annual Performance



Sector Allocations

	VFORX	Category	+/- Category
Materials	4.1%	3.7%	0.4%
Communication Services	8.1%	8.6%	-0.5%
Consumer Discretionary	10.3%	10.2%	0.0%
Consumer Staples	4.9%	4.7%	0.2%
Healthcare	9.3%	9.5%	-0.2%
Industrials	11.6%	11.4%	0.2%
Real Estate	2.5%	3.1%	-0.6%
Technology	25.7%	26.1%	-0.4%
Energy	3.5%	3.5%	0.1%
Financial Services	17.4%	16.7%	0.7%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2040 Fund

VFORX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	2.69%	18.76%	18.76%	16.63%	8.57%	10.13%
• Benchmark	2.78%	18.20%	18.20%	16.38%	9.18%	10.06%
+/- Benchmark	-0.09%	0.56%	0.56%	0.24%	-0.61%	0.07%
Peer Group Rank	31	25	25	36	46	30

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VFORX	2.69%	6.23%	9.09%	-0.21%
• Benchmark	2.78%	6.19%	8.65%	-0.32%
+/- Benchmark	-0.09%	0.04%	0.44%	0.12%

Annual Performance	2025	2024	2023	2022	2021	2020
• VFORX	18.76%	12.88%	18.34%	-16.98%	14.56%	15.47%
• Benchmark	18.20%	12.87%	18.16%	-15.56%	16.55%	13.37%
+/- Benchmark	0.56%	0.01%	0.17%	-1.42%	-1.99%	2.11%
Peer Group Rank	25	50	50	36	86	47

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VFORX	-1.50%	6.43%	1.73%	5.85%
• Benchmark	-1.77%	6.49%	1.77%	6.02%
+/- Benchmark	0.27%	-0.07%	-0.04%	-0.17%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VFORX	8.57%	10.62%	10.74%	12.36%	7.97%	9.85%
• Benchmark	9.18%	11.34%	11.33%	12.93%	8.27%	10.17%
+/- Benchmark	-0.61%	-0.72%	-0.59%	-0.57%	-0.31%	-0.33%
Peer Group Rank	46	50	53	59	50	51

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VFORX	10.23%	-3.34%	4.57%	6.21%
• Benchmark	10.19%	-3.23%	4.47%	6.08%
+/- Benchmark	0.04%	-0.10%	0.10%	0.13%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.26	0.00	-0.47	0.00	0.14	0.00
Beta	1.00	1.00	0.98	1.00	0.99	1.00
Standard Deviation	9.80	9.83	12.03	12.20	12.43	12.53
Sharpe Ratio	1.13	1.10	0.47	0.51	0.66	0.65
Information Ratio	0.36	-	-0.58	-	0.07	-
Treynor Ratio	11.69	11.39	5.26	5.77	7.93	7.78
Upside Capture Ratio	100.27	100.00	97.49	100.00	99.90	100.00
Downside Capture Ratio	98.18	100.00	100.08	100.00	99.34	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VFORX	8.20%	-6.33%	-13.17%	-5.66%
• Benchmark	9.17%	-5.83%	-13.50%	-5.03%
+/- Benchmark	-0.97%	-0.50%	0.34%	-0.63%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VFORX	5.02%	-0.98%	6.11%	3.82%
• Benchmark	5.73%	-0.70%	5.79%	4.93%
+/- Benchmark	-0.71%	-0.29%	0.33%	-1.11%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2045 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

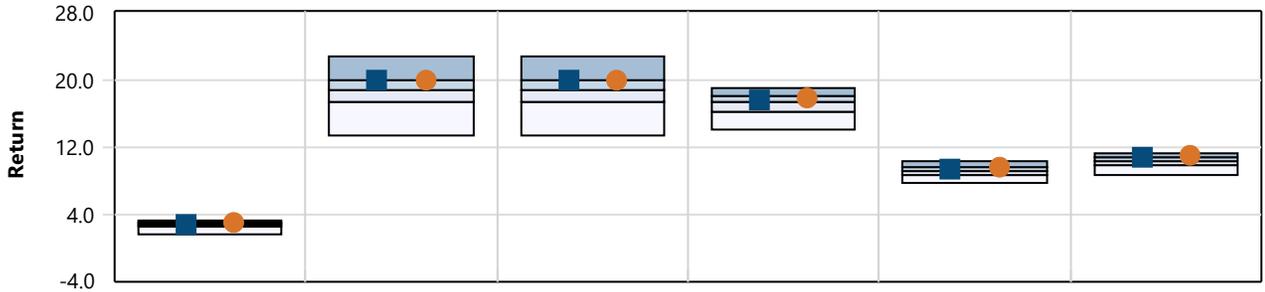
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,532 Million
P/E	18.23
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.49%
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.11 Years
Avg. Credit Quality	A
Yield To Maturity	4.49%
SEC Yield	2.12%

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	49.9 %
Vanguard Total Intl Stock Index	33.4 %
Vanguard Total Bond Market II Idx	11.5 %
Vanguard Total Intl Bd II Idx Instl	4.5 %
Total	99.4 %

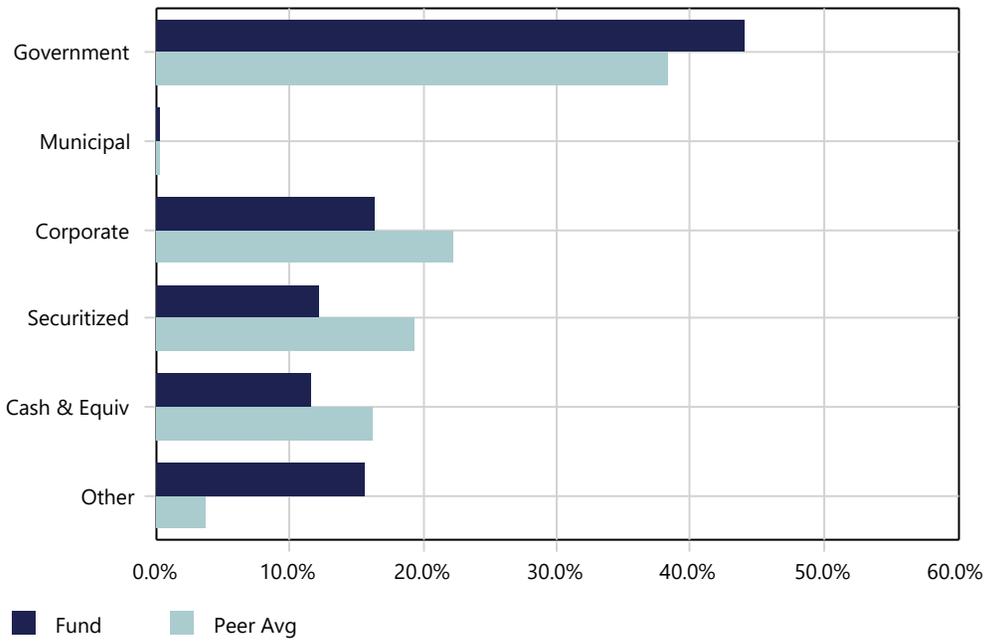
Vanguard Target Retirement 2045 Fund

As of December 31, 2025

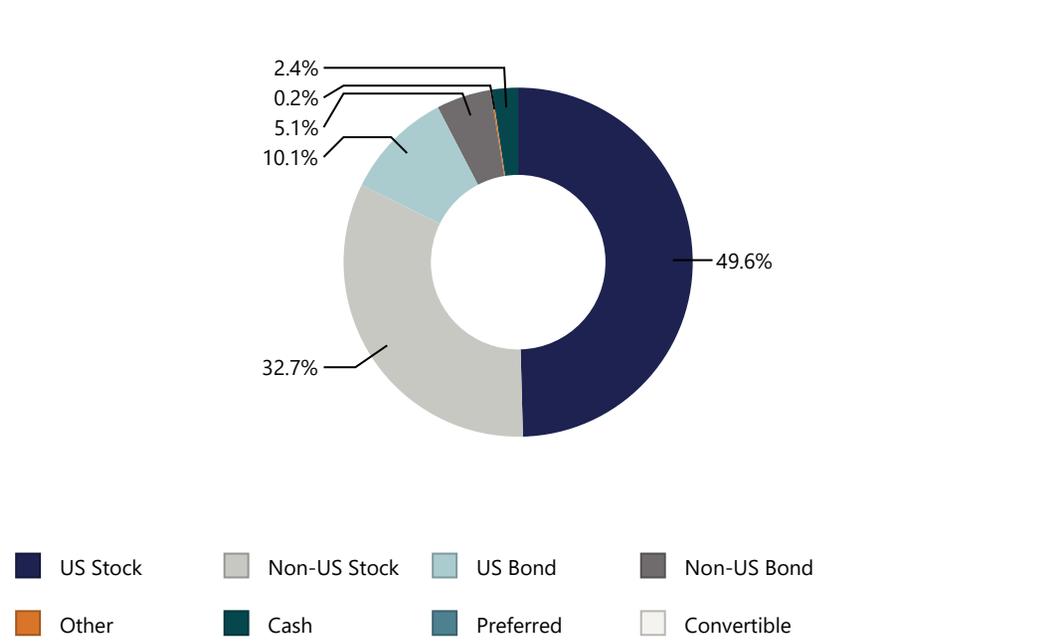
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

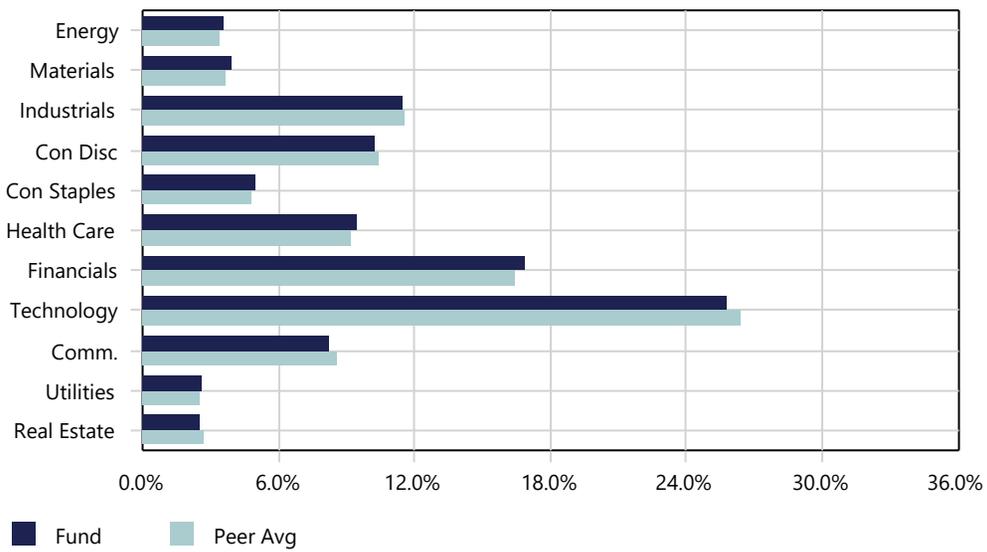
Fixed Income Sector Allocation As of 11/30/2025



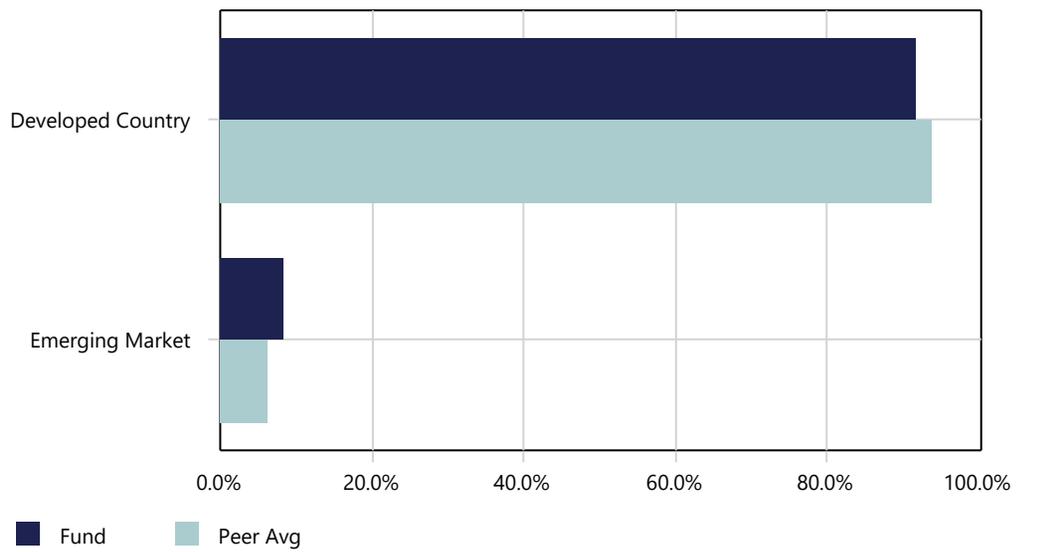
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



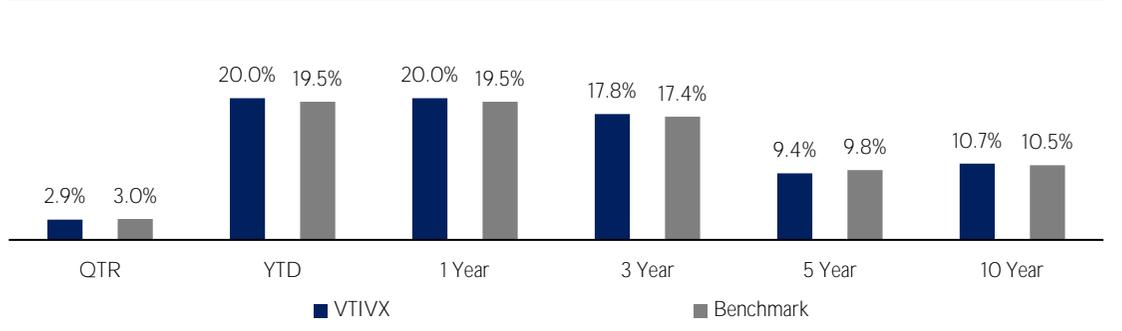
Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$108,808,535,154

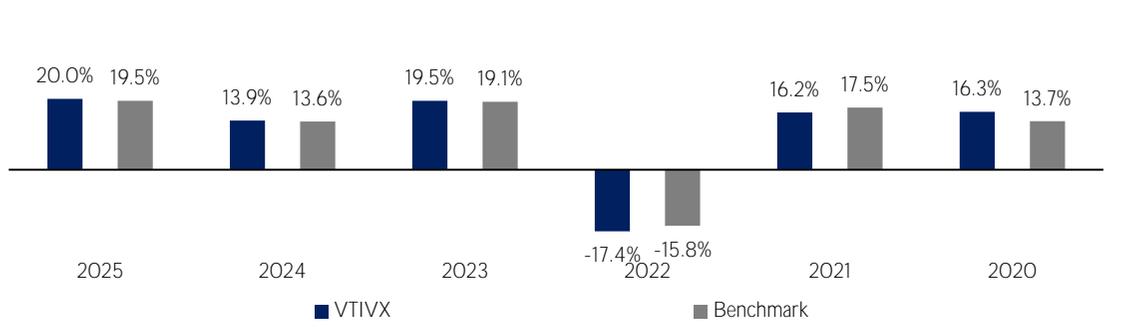
Trailing Performance



Fund Characteristics

VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)
Average Market Cap (mil)	\$133,075
P/E Ratio (TTM)	22.04
P/B Ratio (TTM)	2.98
Est. Dividend Yield	1.91%

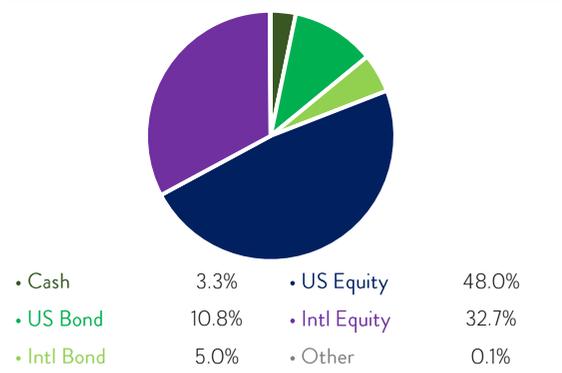
Annual Performance



Sector Allocations

VTIVX	Category	+/- Category
Materials	4.1%	3.6%
Communication Services	8.1%	8.7%
Consumer Discretionary	10.3%	10.3%
Consumer Staples	4.9%	4.8%
Healthcare	9.3%	9.5%
Industrials	11.6%	11.3%
Real Estate	2.5%	3.2%
Technology	25.8%	26.1%
Energy	3.5%	3.4%
Financial Services	17.4%	16.5%
Utilities	2.6%	2.5%
Other	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2045 Fund

VTIVX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	2.87%	19.99%	19.99%	17.76%	9.41%	10.74%
• Benchmark	2.97%	19.48%	19.48%	17.37%	9.84%	10.54%
+/- Benchmark	-0.10%	0.52%	0.52%	0.40%	-0.43%	0.20%
Peer Group Rank	34	23	23	33	42	29

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VTIVX	2.87%	6.72%	9.75%	-0.40%
• Benchmark	2.97%	6.57%	9.36%	-0.44%
+/- Benchmark	-0.10%	0.15%	0.39%	0.03%

Annual Performance	2025	2024	2023	2022	2021	2020
• VTIVX	19.99%	13.91%	19.48%	-17.36%	16.16%	16.30%
• Benchmark	19.48%	13.58%	19.14%	-15.84%	17.51%	13.66%
+/- Benchmark	0.52%	0.33%	0.35%	-1.52%	-1.36%	2.64%
Peer Group Rank	23	59	47	30	73	41

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VTIVX	-1.46%	6.57%	1.90%	6.45%
• Benchmark	-1.89%	6.69%	1.83%	6.56%
+/- Benchmark	0.42%	-0.12%	0.07%	-0.10%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VTIVX	9.41%	11.66%	11.80%	13.56%	8.73%	10.74%
• Benchmark	9.84%	12.10%	12.08%	13.66%	8.75%	10.75%
+/- Benchmark	-0.43%	-0.44%	-0.28%	-0.09%	-0.02%	-0.01%
Peer Group Rank	42	42	42	43	41	41

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTIVX	10.57%	-3.45%	5.10%	6.49%
• Benchmark	10.53%	-3.33%	4.87%	6.33%
+/- Benchmark	0.04%	-0.12%	0.24%	0.16%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.33	0.00	-0.35	0.00	0.12	0.00
Beta	1.00	1.00	0.99	1.00	1.01	1.00
Standard Deviation	10.34	10.30	12.76	12.79	13.26	13.10
Sharpe Ratio	1.17	1.14	0.51	0.54	0.67	0.66
Information Ratio	0.55	-	-0.41	-	0.20	-
Treynor Ratio	12.76	12.37	6.04	6.43	8.38	8.25
Upside Capture Ratio	100.98	100.00	99.02	100.00	101.55	100.00
Downside Capture Ratio	98.77	100.00	101.17	100.00	101.28	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTIVX	8.89%	-6.51%	-13.93%	-5.67%
• Benchmark	9.77%	-6.01%	-14.12%	-5.02%
+/- Benchmark	-0.88%	-0.50%	0.19%	-0.65%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTIVX	5.49%	-1.08%	6.55%	4.47%
• Benchmark	6.04%	-0.75%	6.00%	5.33%
+/- Benchmark	-0.55%	-0.33%	0.55%	-0.86%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

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	-	

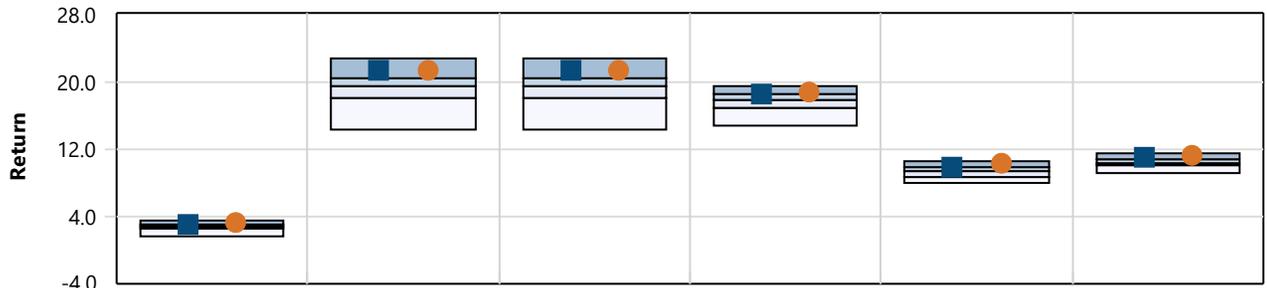
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,442 Million
P/E	18.23
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.49%
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.11 Years
Avg. Credit Quality	A
Yield To Maturity	4.49%
SEC Yield	1.94%

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.5 %
Vanguard Total Bond Market II Idx	6.1 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

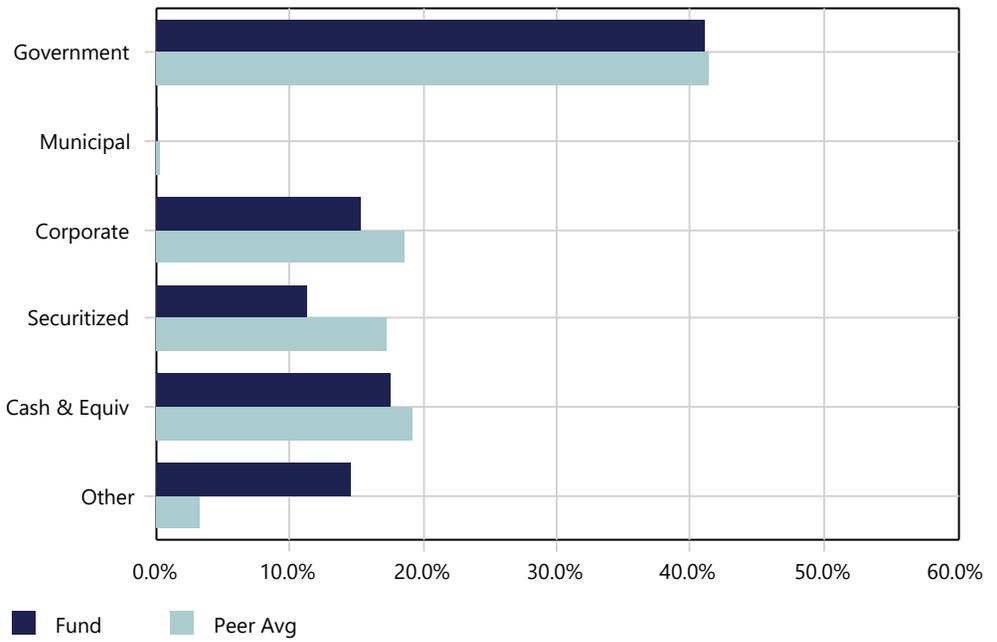
Vanguard Target Retirement 2050 Fund

As of December 31, 2025

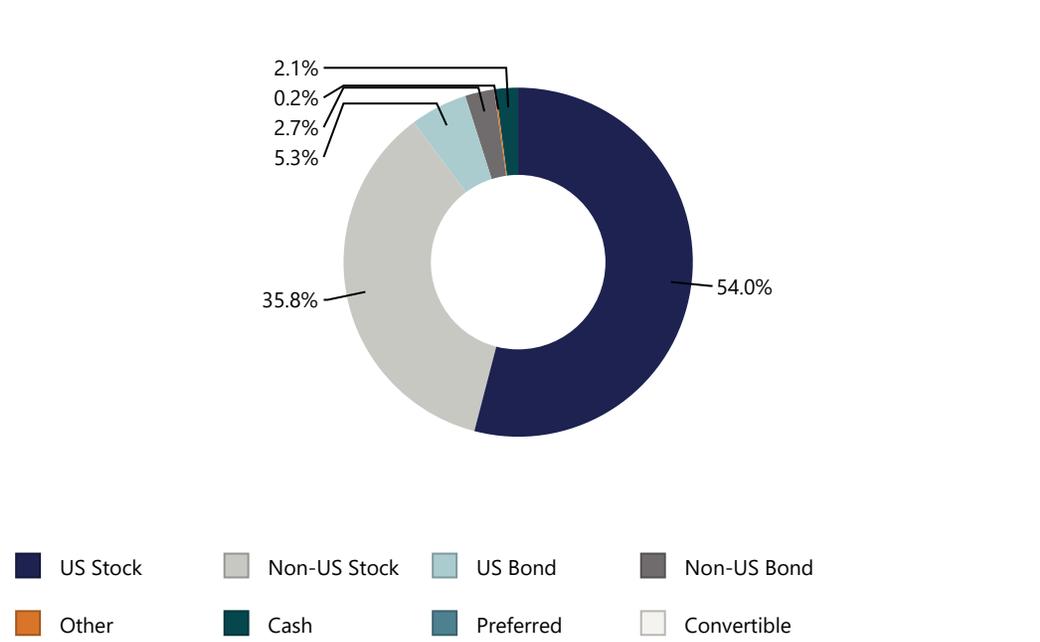
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

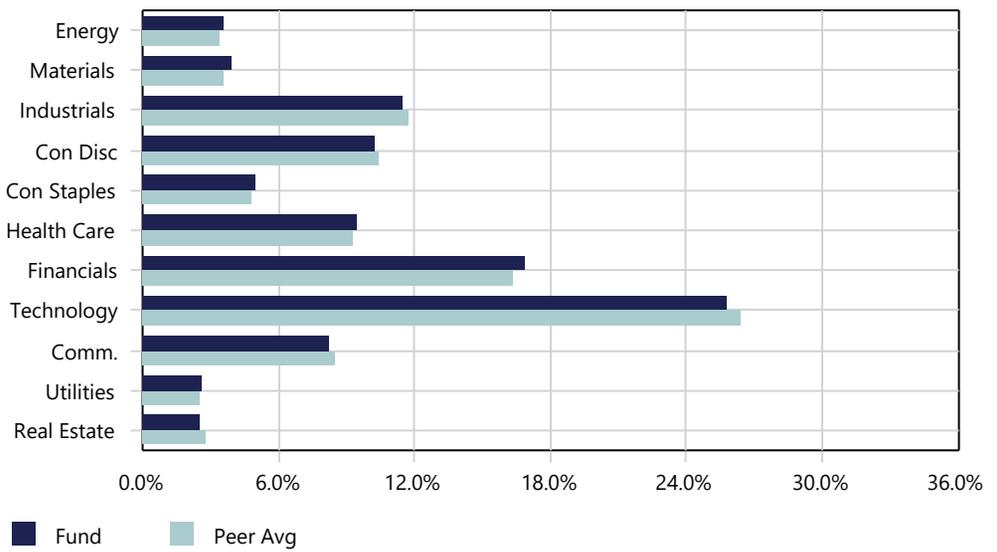
Fixed Income Sector Allocation As of 11/30/2025



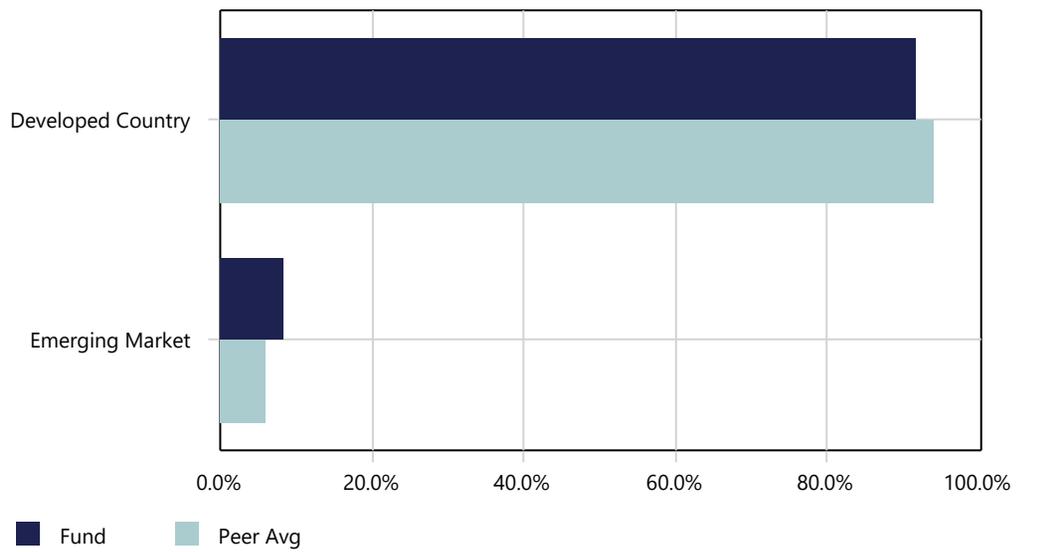
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



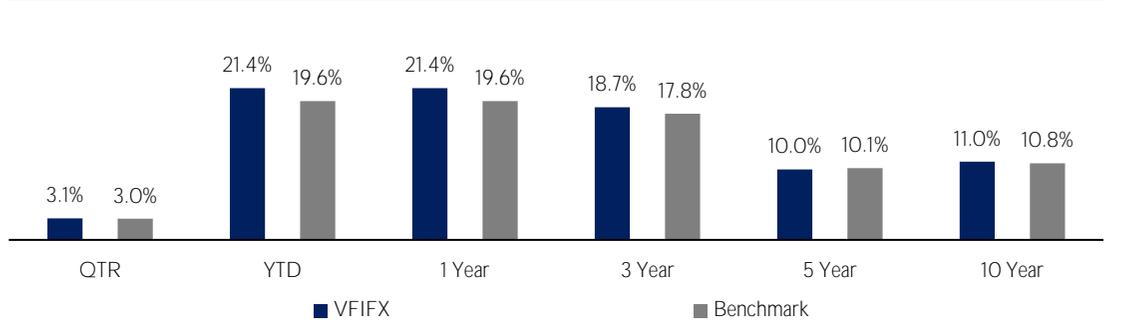
Vanguard Target Retirement 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$95,719,843,049

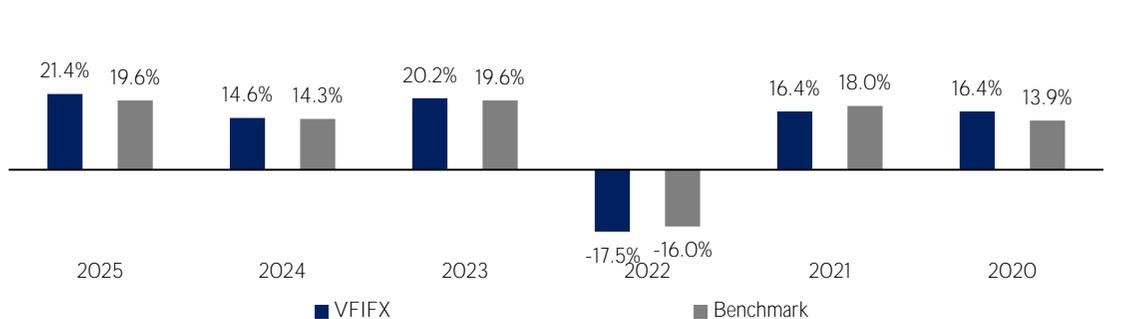
Trailing Performance



Fund Characteristics

VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$132,972 -\$25,355
P/E Ratio (TTM)	22.04 -1.01
P/B Ratio (TTM)	2.98 -0.33
Est. Dividend Yield	1.92% 0.12%

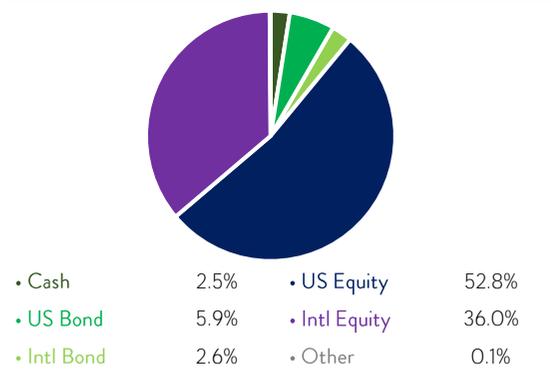
Annual Performance



Sector Allocations

VFIFX	Category	+/- Category
Materials	4.1%	3.6% 0.5%
Communication Services	8.1%	8.6% -0.5%
Consumer Discretionary	10.3%	10.3% 0.0%
Consumer Staples	4.9%	4.8% 0.1%
Healthcare	9.3%	9.5% -0.2%
Industrials	11.6%	11.6% 0.0%
Real Estate	2.5%	3.0% -0.5%
Technology	25.7%	26.1% -0.3%
Energy	3.5%	3.4% 0.1%
Financial Services	17.4%	16.5% 0.9%
Utilities	2.6%	2.6% 0.0%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2050 Fund

VFIFX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	3.05%	21.41%	21.41%	18.70%	9.95%	11.02%
• Benchmark	2.99%	19.56%	19.56%	17.79%	10.13%	10.79%
+/- Benchmark	0.06%	1.85%	1.85%	0.91%	-0.18%	0.24%
Peer Group Rank	27	14	14	26	31	17

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VFIFX	3.05%	7.17%	10.55%	-0.56%
• Benchmark	2.99%	6.79%	9.54%	-0.75%
+/- Benchmark	0.06%	0.38%	1.02%	0.19%

Annual Performance	2025	2024	2023	2022	2021	2020
• VFIFX	21.41%	14.64%	20.17%	-17.46%	16.41%	16.39%
• Benchmark	19.56%	14.30%	19.58%	-15.97%	17.99%	13.86%
+/- Benchmark	1.85%	0.34%	0.58%	-1.49%	-1.58%	2.53%
Peer Group Rank	14	45	46	28	75	42

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VFIFX	-1.48%	6.71%	2.02%	6.89%
• Benchmark	-1.67%	6.74%	1.95%	6.82%
+/- Benchmark	0.20%	-0.04%	0.07%	0.07%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VFIFX	9.95%	12.20%	12.24%	13.84%	9.03%	11.05%
• Benchmark	10.13%	12.47%	12.42%	14.03%	9.06%	11.06%
+/- Benchmark	-0.18%	-0.27%	-0.18%	-0.19%	-0.03%	-0.01%
Peer Group Rank	31	31	34	40	37	36

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VFIFX	10.79%	-3.46%	5.36%	6.64%
• Benchmark	10.70%	-3.36%	5.06%	6.40%
+/- Benchmark	0.09%	-0.10%	0.30%	0.24%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.62	0.00	-0.16	0.00	0.22	0.00
Beta	1.01	1.00	1.00	1.00	1.00	1.00
Standard Deviation	10.76	10.57	13.14	13.08	13.44	13.40
Sharpe Ratio	1.20	1.15	0.54	0.55	0.68	0.67
Information Ratio	1.13	-	-0.16	-	0.23	-
Treynor Ratio	13.51	12.80	6.54	6.72	8.74	8.50
Upside Capture Ratio	103.08	100.00	100.31	100.00	101.08	100.00
Downside Capture Ratio	99.83	100.00	101.64	100.00	100.28	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VFIFX	9.23%	-6.64%	-14.21%	-5.65%
• Benchmark	10.01%	-6.07%	-14.39%	-5.02%
+/- Benchmark	-0.78%	-0.57%	0.17%	-0.63%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VFIFX	5.63%	-1.11%	6.61%	4.53%
• Benchmark	6.20%	-0.80%	6.08%	5.57%
+/- Benchmark	-0.57%	-0.31%	0.52%	-1.04%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2055 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

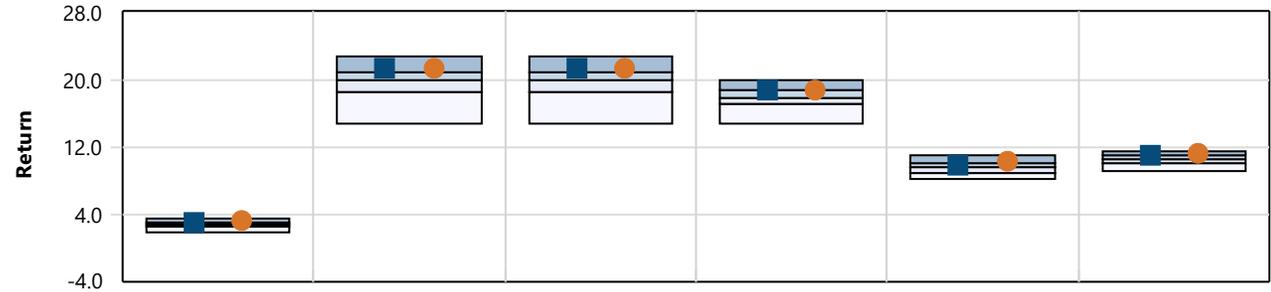
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,655 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.16 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

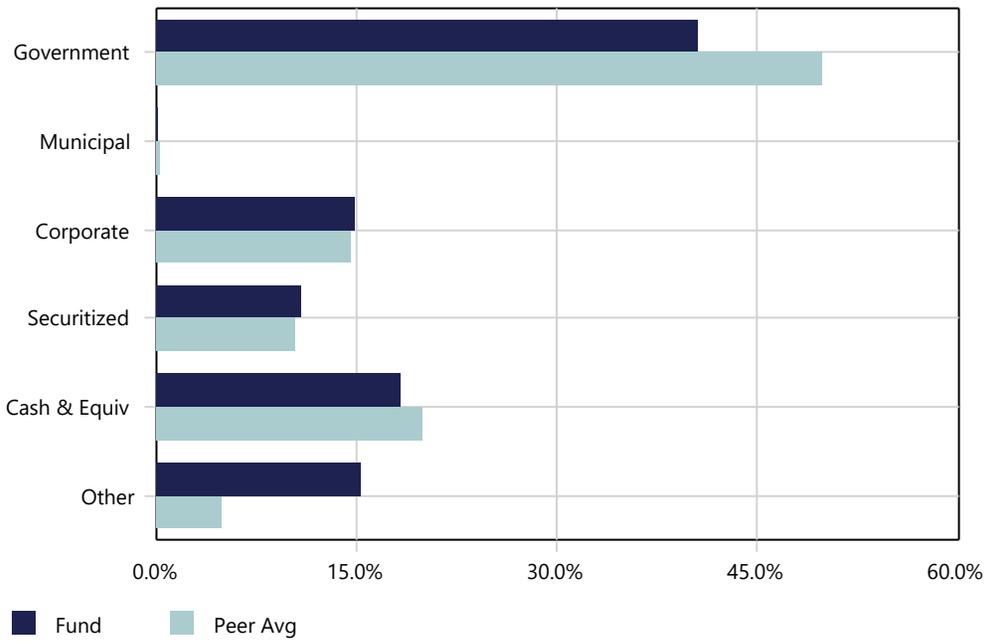
Vanguard Target Retirement 2055 Fund

As of December 31, 2025

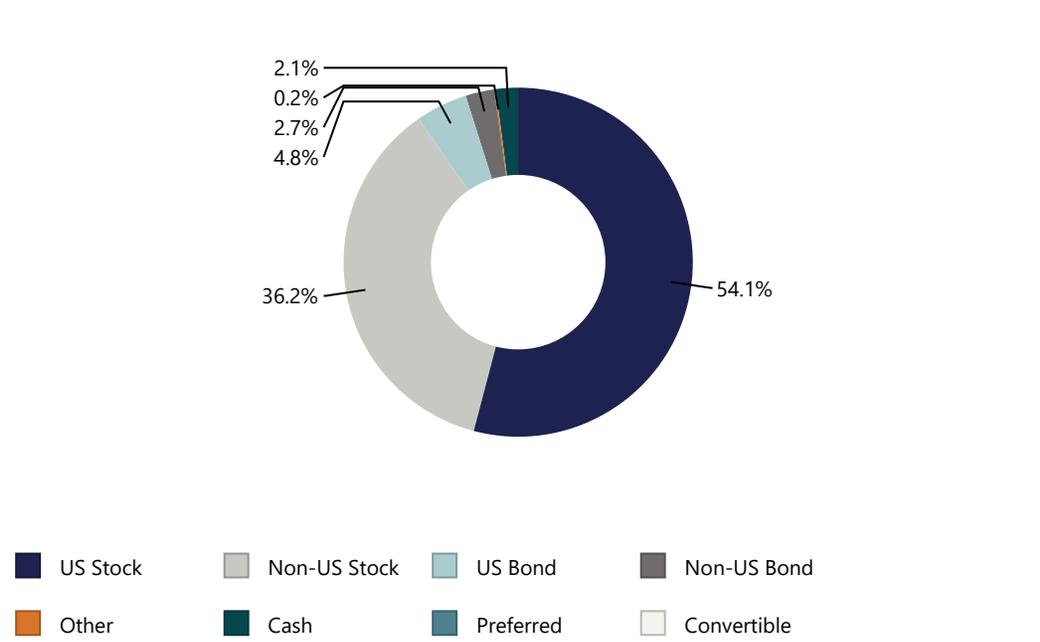
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

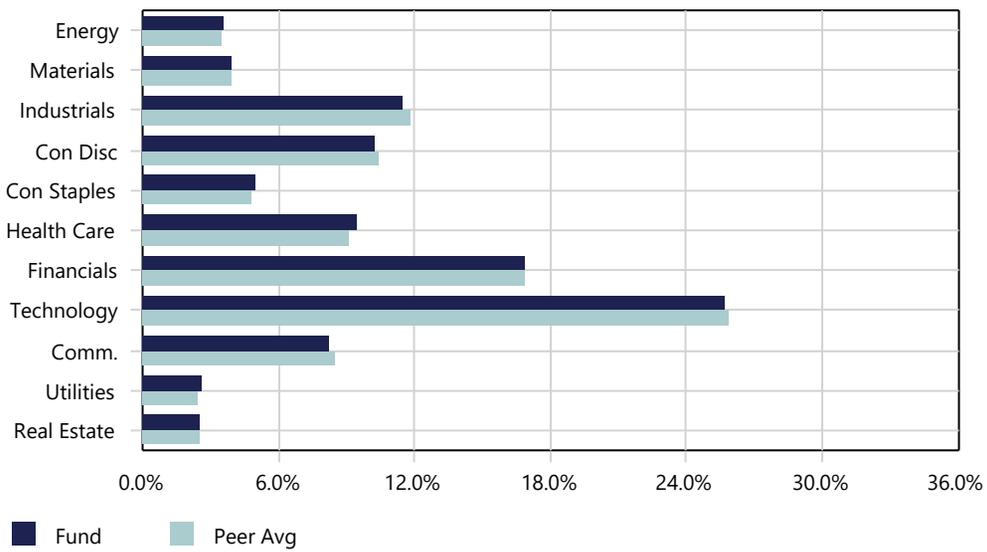
Fixed Income Sector Allocation As of 11/30/2025



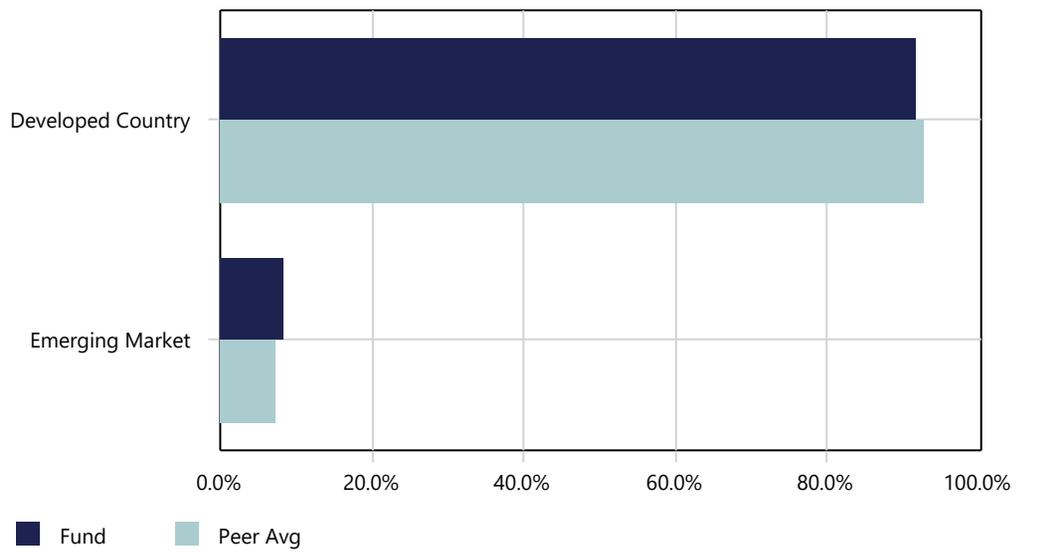
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



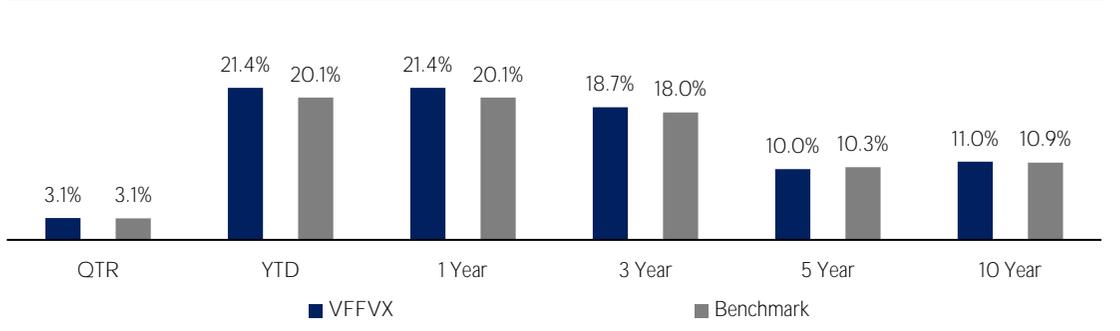
Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$66,660,296,896

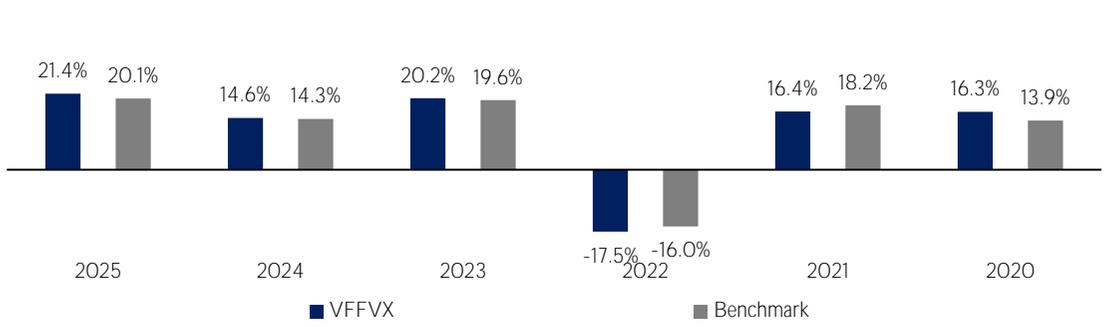
Trailing Performance



Fund Characteristics

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$133,149	-\$15,679
P/E Ratio (TTM)	22.04	-0.66
P/B Ratio (TTM)	2.98	-0.23
Est. Dividend Yield	1.91%	0.09%

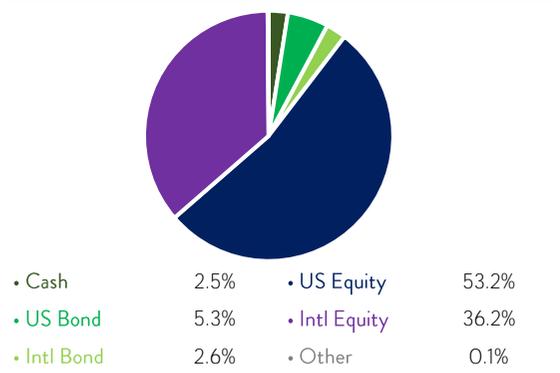
Annual Performance



Sector Allocations

	VFFVX	Category	+/- Category
Materials	4.1%	3.9%	0.3%
Communication Services	8.1%	8.6%	-0.5%
Consumer Discretionary	10.3%	10.3%	0.0%
Consumer Staples	4.9%	4.8%	0.1%
Healthcare	9.3%	9.4%	-0.1%
Industrials	11.6%	11.5%	0.1%
Real Estate	2.5%	2.8%	-0.3%
Technology	25.8%	25.9%	-0.1%
Energy	3.5%	3.5%	0.0%
Financial Services	17.4%	16.9%	0.5%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2055 Fund

VFFVX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	3.06%	21.43%	21.43%	18.71%	9.96%	11.02%
• Benchmark	3.05%	20.06%	20.06%	17.97%	10.27%	10.91%
+/- Benchmark	0.01%	1.37%	1.37%	0.74%	-0.31%	0.11%
Peer Group Rank	30	18	18	31	38	20

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VFFVX	3.06%	7.18%	10.54%	-0.56%
• Benchmark	3.05%	6.91%	9.81%	-0.76%
+/- Benchmark	0.01%	0.27%	0.74%	0.20%

Annual Performance	2025	2024	2023	2022	2021	2020
• VFFVX	21.43%	14.64%	20.16%	-17.46%	16.44%	16.32%
• Benchmark	20.06%	14.32%	19.62%	-15.97%	18.19%	13.86%
+/- Benchmark	1.37%	0.32%	0.54%	-1.49%	-1.75%	2.46%
Peer Group Rank	18	51	51	25	80	45

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VFFVX	-1.49%	6.73%	2.02%	6.88%
• Benchmark	-1.75%	6.82%	1.95%	6.84%
+/- Benchmark	0.26%	-0.09%	0.07%	0.04%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VFFVX	9.96%	12.20%	12.24%	13.84%	9.02%	11.05%
• Benchmark	10.27%	12.63%	12.57%	14.16%	9.11%	11.14%
+/- Benchmark	-0.31%	-0.43%	-0.33%	-0.32%	-0.09%	-0.09%
Peer Group Rank	38	40	43	54	44	42

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VFFVX	10.78%	-3.46%	5.36%	6.64%
• Benchmark	10.71%	-3.36%	5.06%	6.42%
+/- Benchmark	0.07%	-0.10%	0.30%	0.22%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.52	0.00	-0.25	0.00	0.17	0.00
Beta	1.01	1.00	0.99	1.00	0.99	1.00
Standard Deviation	10.77	10.64	13.15	13.16	13.44	13.52
Sharpe Ratio	1.20	1.16	0.54	0.56	0.68	0.67
Information Ratio	0.94	-	-0.27	-	0.11	-
Treynor Ratio	13.58	12.98	6.59	6.86	8.81	8.63
Upside Capture Ratio	102.26	100.00	99.50	100.00	100.06	100.00
Downside Capture Ratio	99.28	100.00	101.11	100.00	99.37	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VFFVX	9.23%	-6.63%	-14.19%	-5.69%
• Benchmark	10.11%	-6.07%	-14.47%	-5.01%
+/- Benchmark	-0.88%	-0.55%	0.27%	-0.67%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VFFVX	5.65%	-1.11%	6.61%	4.54%
• Benchmark	6.22%	-0.80%	6.15%	5.67%
+/- Benchmark	-0.57%	-0.30%	0.46%	-1.13%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2060 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

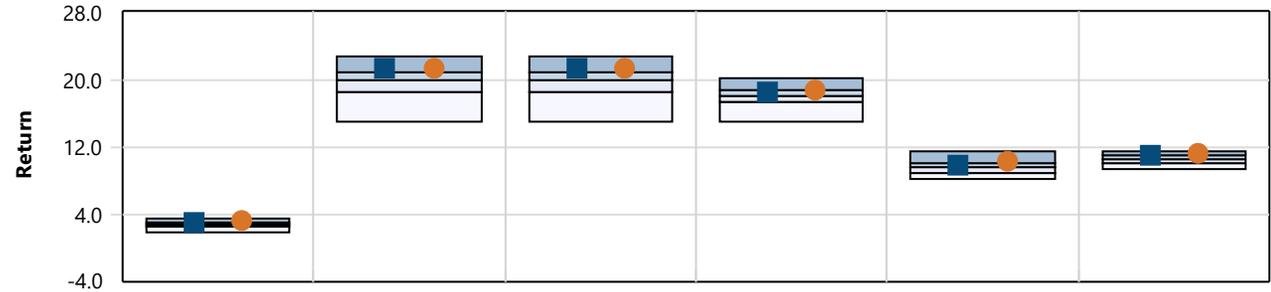
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,733 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.16 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

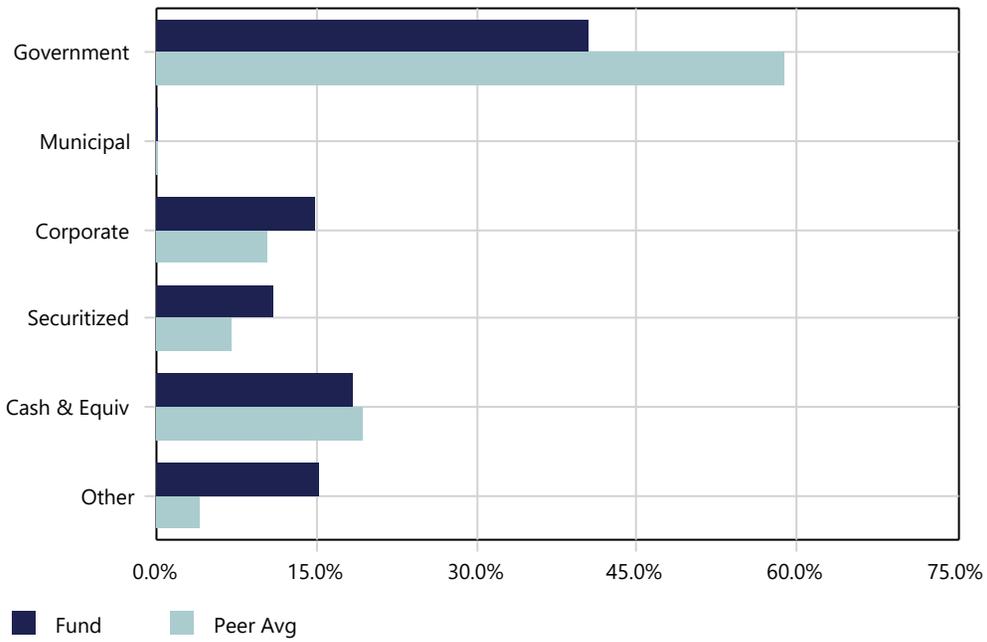
Vanguard Target Retirement 2060 Fund

As of December 31, 2025

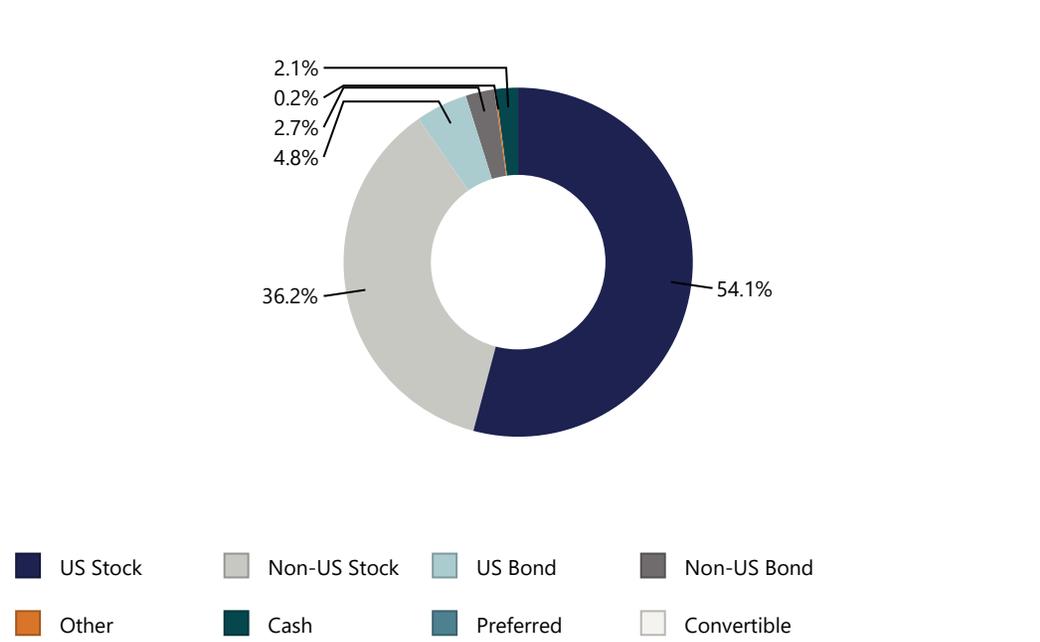
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

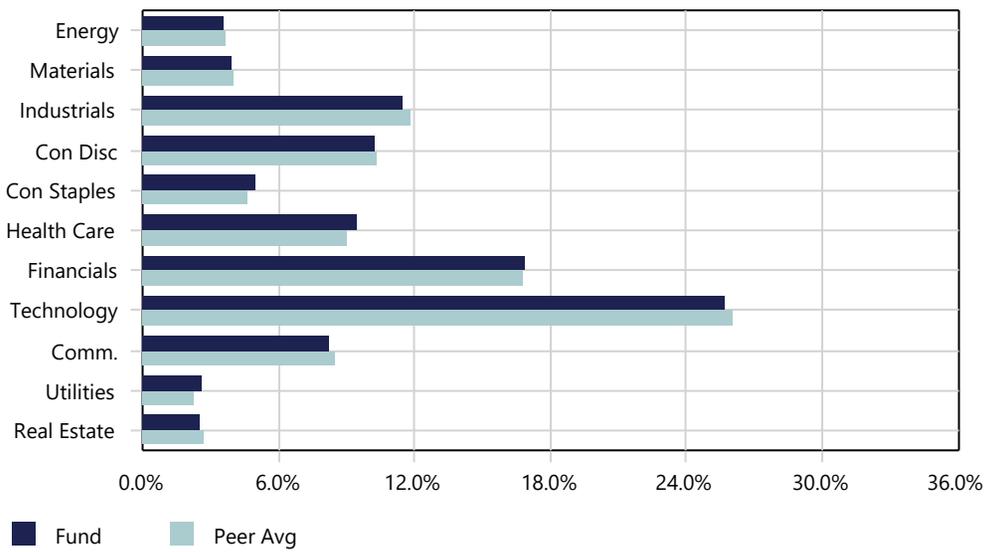
Fixed Income Sector Allocation As of 11/30/2025



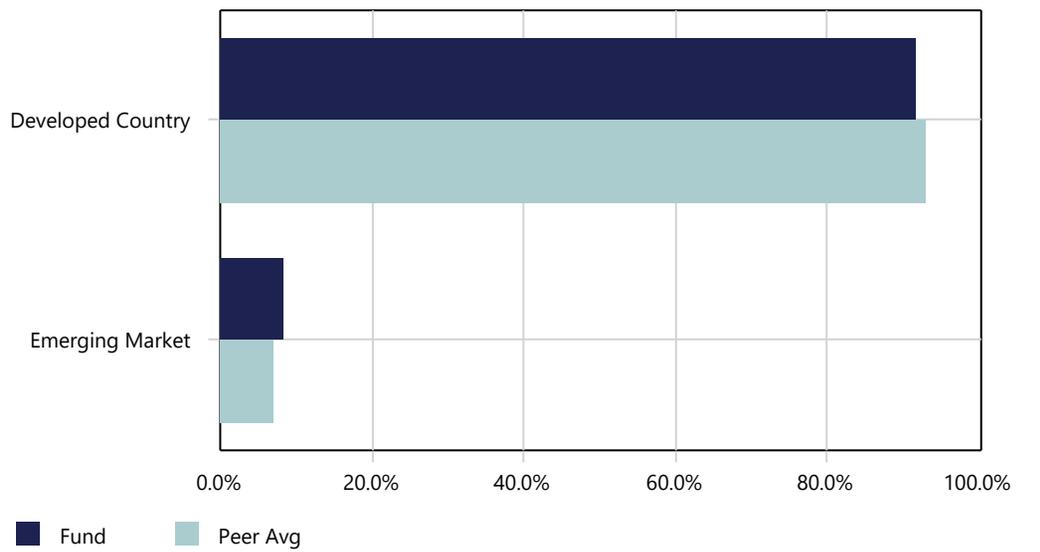
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



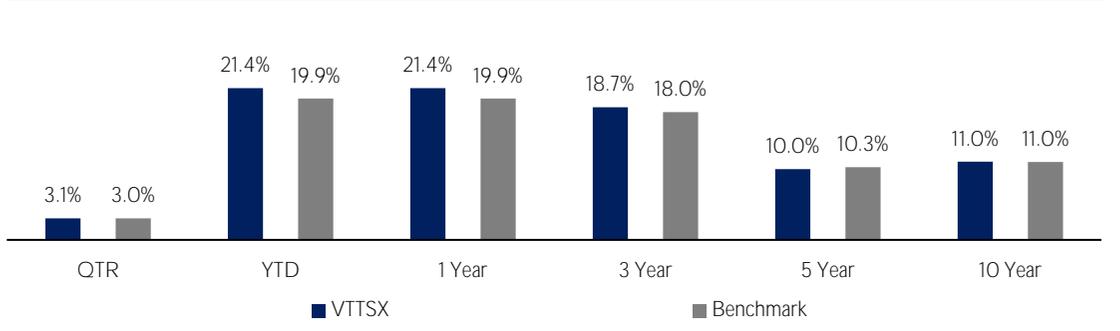
Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	12.92 Years
Fund Size	\$39,952,936,373

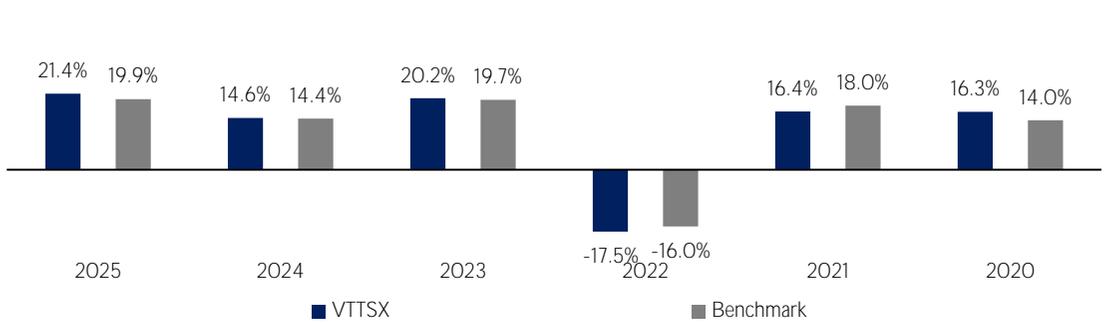
Trailing Performance



Fund Characteristics

VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$133,152 -\$13,216
P/E Ratio (TTM)	22.04 -0.69
P/B Ratio (TTM)	2.98 -0.26
Est. Dividend Yield	1.91% 0.13%

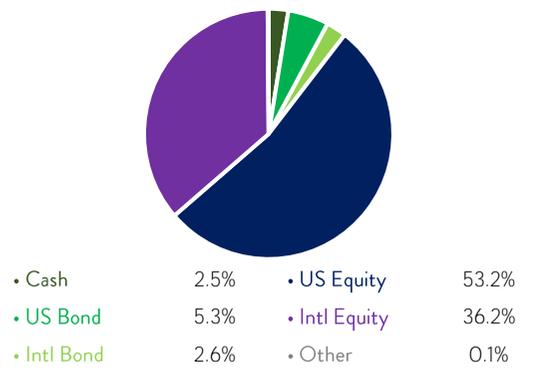
Annual Performance



Sector Allocations

VTTSX	Category	+/- Category
Materials	4.1%	4.0% 0.1%
Communication Services	8.1%	8.6% -0.5%
Consumer Discretionary	10.3%	10.3% 0.0%
Consumer Staples	4.9%	4.7% 0.2%
Healthcare	9.3%	9.4% -0.1%
Industrials	11.6%	11.7% -0.1%
Real Estate	2.5%	2.8% -0.3%
Technology	25.8%	25.7% 0.1%
Energy	3.5%	3.7% -0.2%
Financial Services	17.4%	16.9% 0.5%
Utilities	2.6%	2.3% 0.3%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2060 Fund

VTTSX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	3.06%	21.42%	21.42%	18.71%	9.96%	11.02%
• Benchmark	3.03%	19.94%	19.94%	18.01%	10.26%	10.98%
+/- Benchmark	0.03%	1.48%	1.48%	0.70%	-0.30%	0.04%
Peer Group Rank	37	18	18	35	41	32

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VTTSX	3.06%	7.17%	10.56%	-0.57%
• Benchmark	3.03%	6.95%	9.83%	-0.89%
+/- Benchmark	0.03%	0.22%	0.73%	0.32%

Annual Performance	2025	2024	2023	2022	2021	2020
• VTTSX	21.42%	14.63%	20.18%	-17.46%	16.44%	16.32%
• Benchmark	19.94%	14.44%	19.74%	-16.01%	18.05%	13.99%
+/- Benchmark	1.48%	0.19%	0.44%	-1.45%	-1.60%	2.33%
Peer Group Rank	18	52	54	25	81	45

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VTTSX	-1.50%	6.72%	2.03%	6.87%
• Benchmark	-1.70%	6.87%	1.95%	6.85%
+/- Benchmark	0.20%	-0.15%	0.08%	0.02%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VTTSX	9.96%	12.20%	12.24%	13.83%	9.02%	11.05%
• Benchmark	10.26%	12.62%	12.55%	14.17%	9.14%	11.18%
+/- Benchmark	-0.30%	-0.43%	-0.31%	-0.34%	-0.12%	-0.13%
Peer Group Rank	41	42	45	61	47	47

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTTSX	10.79%	-3.48%	5.39%	6.64%
• Benchmark	10.72%	-3.37%	5.12%	6.46%
+/- Benchmark	0.07%	-0.11%	0.26%	0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.56	0.00	-0.21	0.00	0.14	0.00
Beta	1.00	1.00	0.99	1.00	0.99	1.00
Standard Deviation	10.76	10.70	13.13	13.19	13.44	13.58
Sharpe Ratio	1.20	1.15	0.54	0.56	0.68	0.67
Information Ratio	0.91	-	-0.26	-	0.03	-
Treynor Ratio	13.67	13.02	6.61	6.85	8.85	8.70
Upside Capture Ratio	101.72	100.00	99.21	100.00	99.44	100.00
Downside Capture Ratio	98.21	100.00	100.56	100.00	98.81	100.00

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTTSX	9.23%	-6.64%	-14.19%	-5.68%
• Benchmark	10.12%	-6.09%	-14.48%	-5.02%
+/- Benchmark	-0.89%	-0.54%	0.29%	-0.66%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTTSX	5.66%	-1.11%	6.61%	4.54%
• Benchmark	6.21%	-0.83%	6.12%	5.61%
+/- Benchmark	-0.55%	-0.29%	0.48%	-1.07%

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Vanguard Target Retirement 2065 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

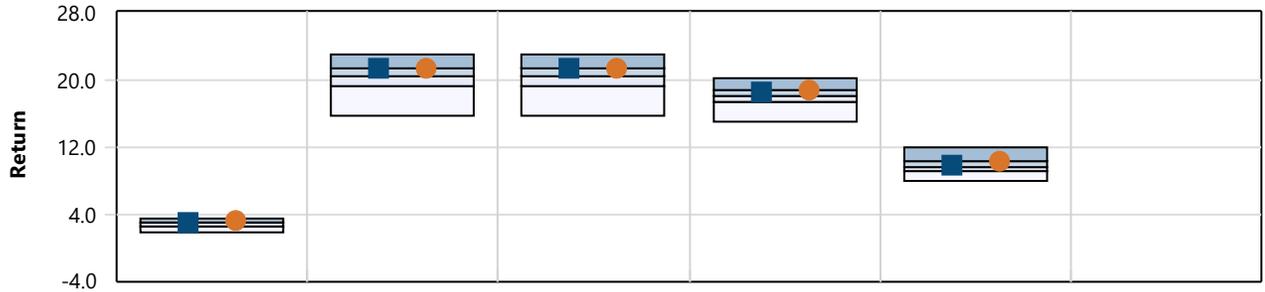
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,700 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.16 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

Calendar Year Performance

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

Trailing Returns vs Peers



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

Population	309	248	248	164	122	0
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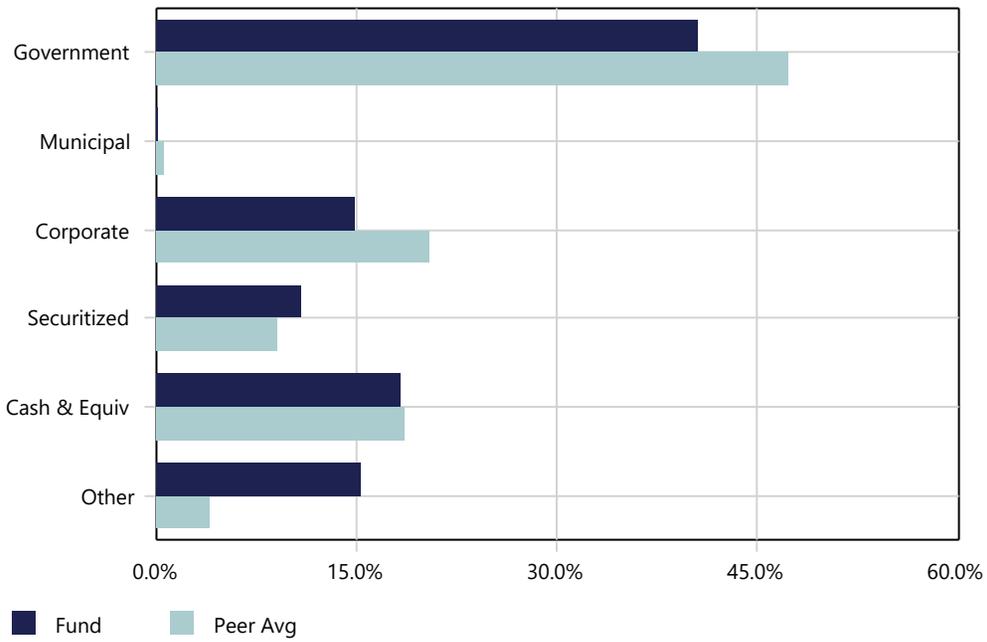
Vanguard Target Retirement 2065 Fund

As of December 31, 2025

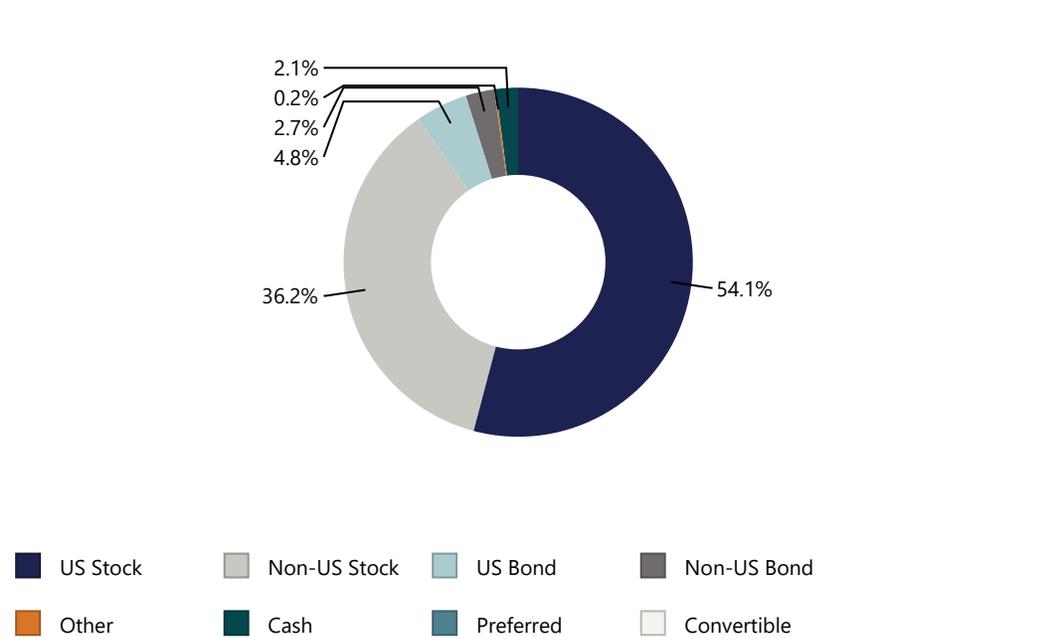
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

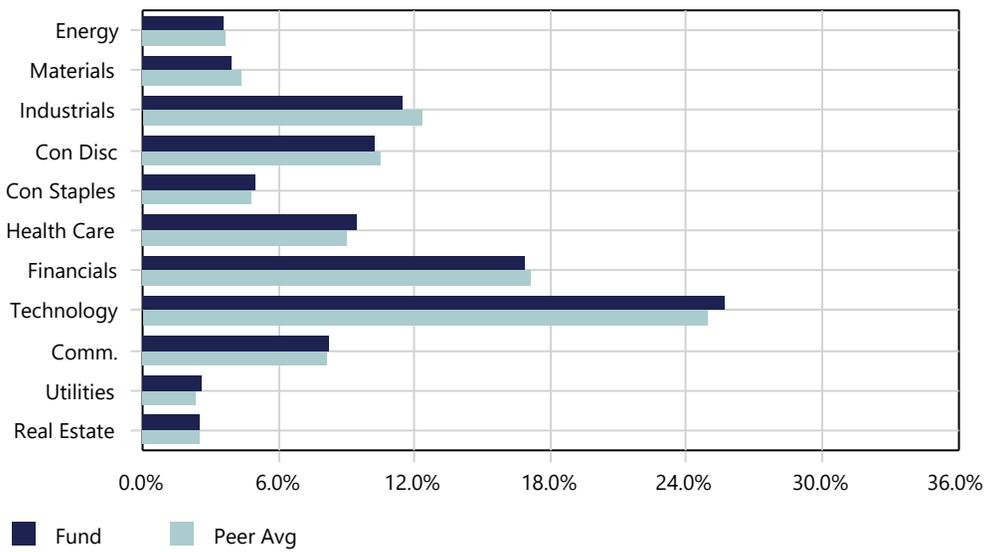
Fixed Income Sector Allocation As of 11/30/2025



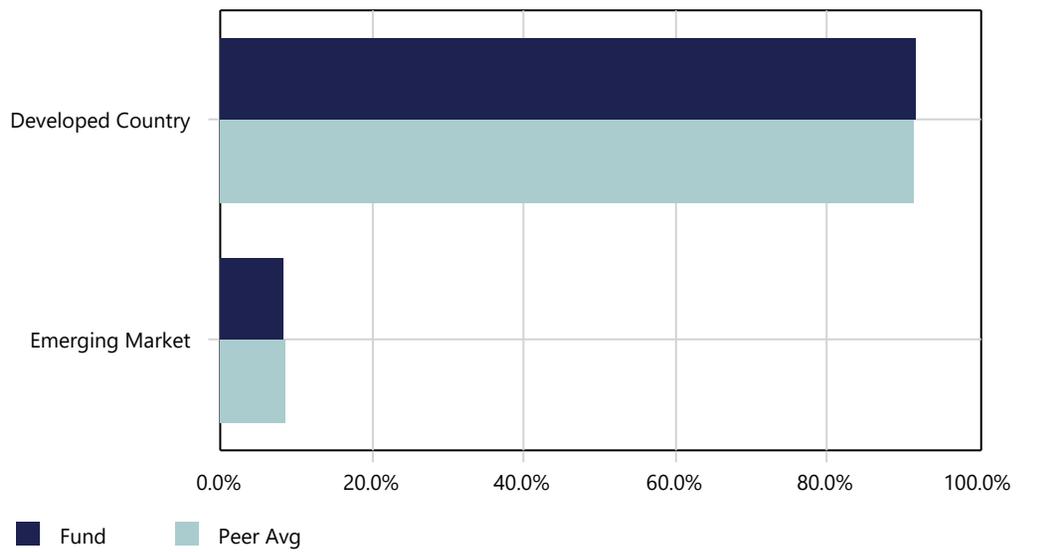
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



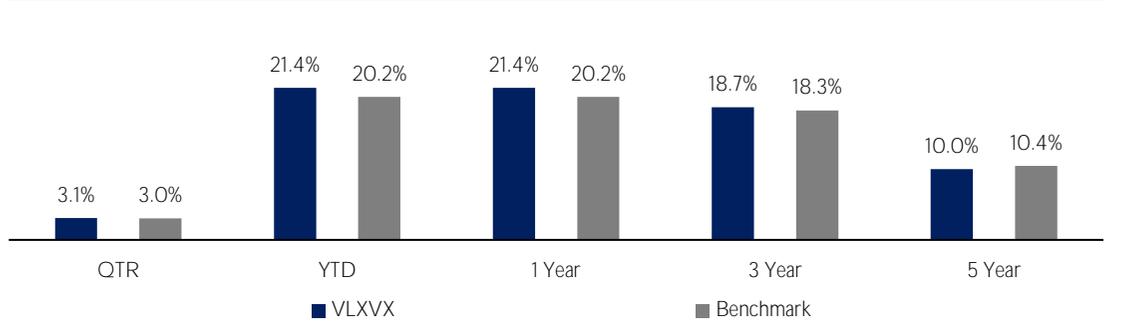
Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	8.50 Years
Fund Size	\$13,739,808,736

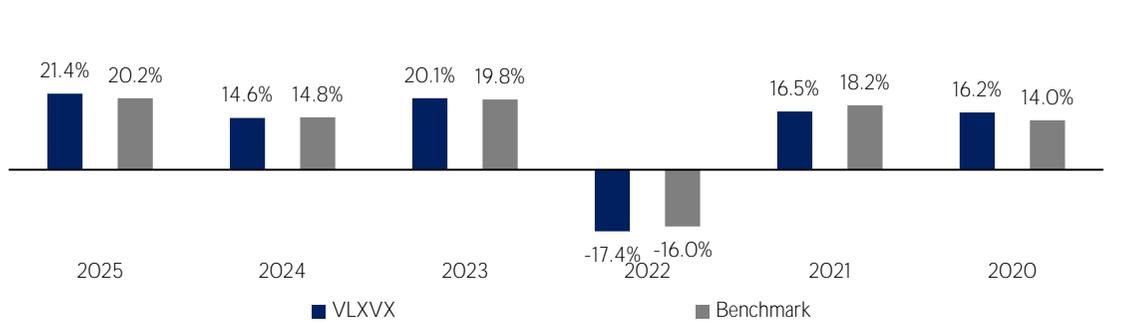
Trailing Performance



Fund Characteristics

Fund Characteristics	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$133,190	\$11,937
P/E Ratio (TTM)	22.05	0.02
P/B Ratio (TTM)	2.98	-0.03
Est. Dividend Yield	1.91%	0.00%

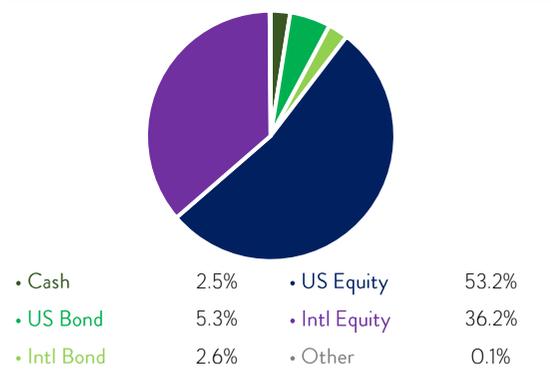
Annual Performance



Sector Allocations

Sector Allocations	VLXVX	Category	+/- Category
Materials	4.1%	4.5%	-0.3%
Communication Services	8.1%	8.1%	0.0%
Consumer Discretionary	10.3%	10.3%	0.0%
Consumer Staples	4.9%	4.8%	0.0%
Healthcare	9.3%	9.3%	0.0%
Industrials	11.6%	12.2%	-0.6%
Real Estate	2.5%	2.9%	-0.3%
Technology	25.8%	24.5%	1.2%
Energy	3.5%	3.7%	-0.2%
Financial Services	17.3%	17.3%	0.0%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2065 Fund

VLXVX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	3.07%	21.43%	21.43%	18.70%	9.98%	-
• Benchmark	3.02%	20.17%	20.17%	18.26%	10.43%	-
+/- Benchmark	0.05%	1.27%	1.27%	0.44%	-0.46%	-
Peer Group Rank	35	27	27	41	46	-

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VLXVX	3.07%	7.17%	10.53%	-0.54%
• Benchmark	3.02%	7.07%	10.02%	-0.97%
+/- Benchmark	0.05%	0.10%	0.51%	0.43%

Annual Performance	2025	2024	2023	2022	2021	2020
• VLXVX	21.43%	14.62%	20.15%	-17.39%	16.46%	16.17%
• Benchmark	20.17%	14.83%	19.84%	-15.95%	18.17%	13.99%
+/- Benchmark	1.27%	-0.22%	0.31%	-1.44%	-1.71%	2.18%
Peer Group Rank	27	52	63	18	78	69

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VLXVX	-1.53%	6.74%	2.03%	6.88%
• Benchmark	-1.59%	6.85%	2.06%	7.00%
+/- Benchmark	0.06%	-0.11%	-0.03%	-0.13%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VLXVX	9.98%	12.20%	12.24%	13.84%	9.01%	11.04%
• Benchmark	10.43%	12.80%	12.71%	14.28%	9.27%	11.29%
+/- Benchmark	-0.46%	-0.60%	-0.46%	-0.45%	-0.27%	-0.25%
Peer Group Rank	46	50	56	64	51	64

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VLXVX	10.79%	-3.46%	5.34%	6.64%
• Benchmark	10.80%	-3.37%	5.19%	6.41%
+/- Benchmark	-0.02%	-0.09%	0.16%	0.23%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.43	0.00	-0.35	0.00	-	-
Beta	1.00	1.00	0.99	1.00	-	-
Standard Deviation	10.75	10.77	13.13	13.22	-	-
Sharpe Ratio	1.20	1.17	0.54	0.57	-	-
Information Ratio	0.57	-	-0.42	-	-	-
Treynor Ratio	13.76	13.27	6.64	7.02	-	-
Upside Capture Ratio	100.73	100.00	98.61	100.00	-	-
Downside Capture Ratio	97.88	100.00	100.56	100.00	-	-

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VLXVX	9.24%	-6.60%	-14.20%	-5.63%
• Benchmark	10.03%	-6.04%	-14.44%	-4.98%
+/- Benchmark	-0.79%	-0.56%	0.24%	-0.65%

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VLXVX	5.66%	-1.11%	6.61%	4.55%
• Benchmark	6.25%	-0.80%	6.16%	5.61%
+/- Benchmark	-0.59%	-0.31%	0.44%	-1.06%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2070 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

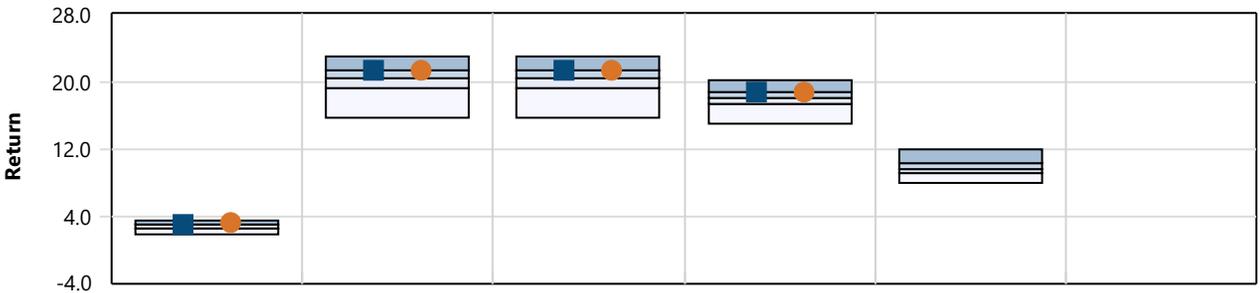
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,870 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.16 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

Calendar Year Performance

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

Trailing Returns vs Peers



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

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.6 %
Vanguard Total Intl Stock Index	36.9 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

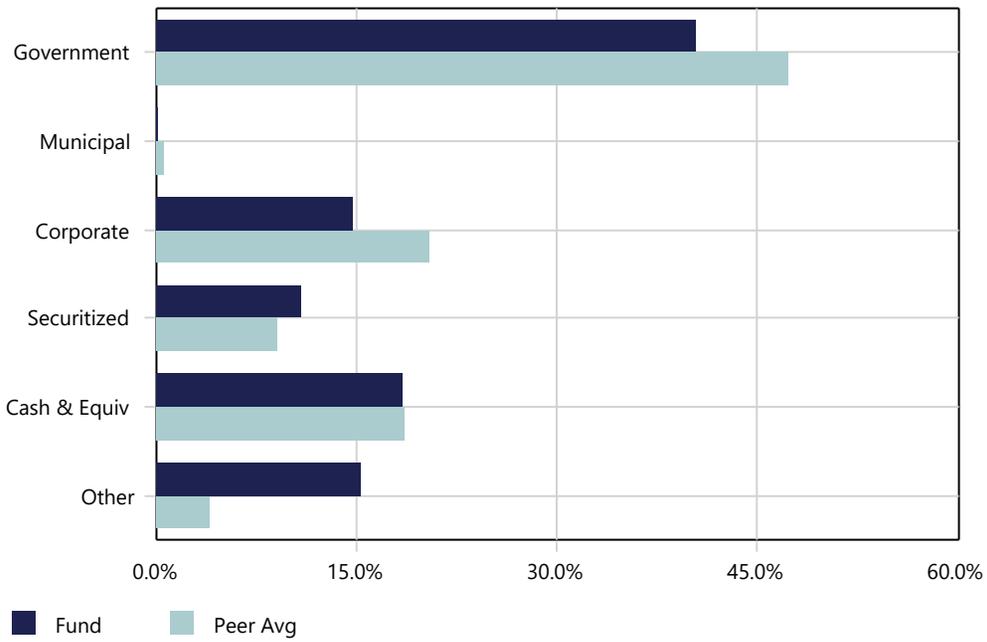
Vanguard Target Retirement 2070 Fund

As of December 31, 2025

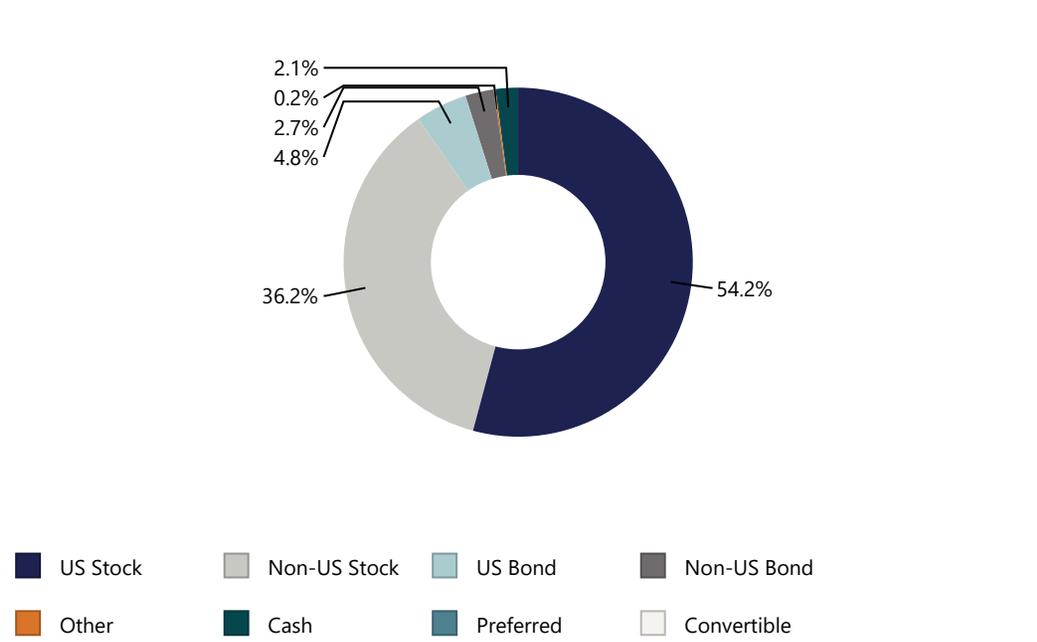
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

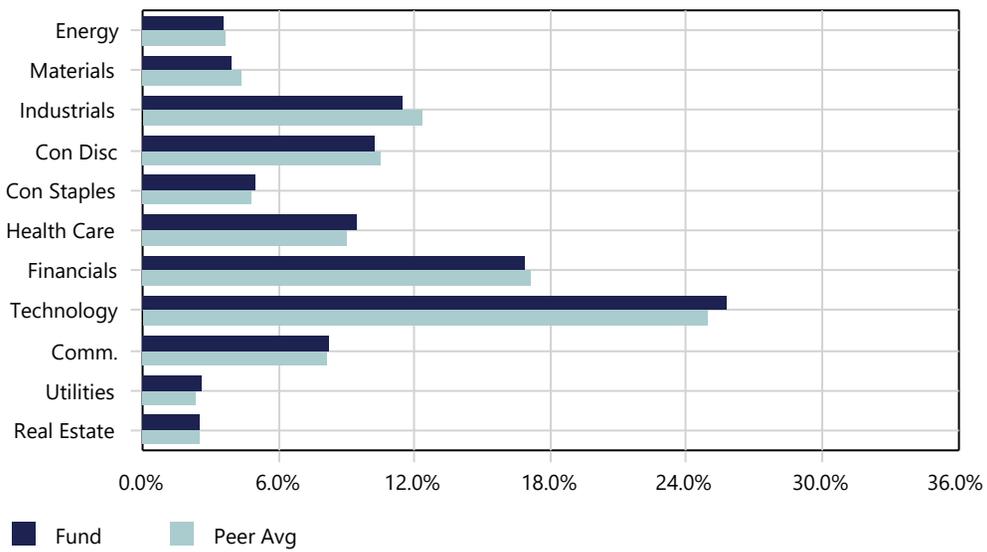
Fixed Income Sector Allocation As of 11/30/2025



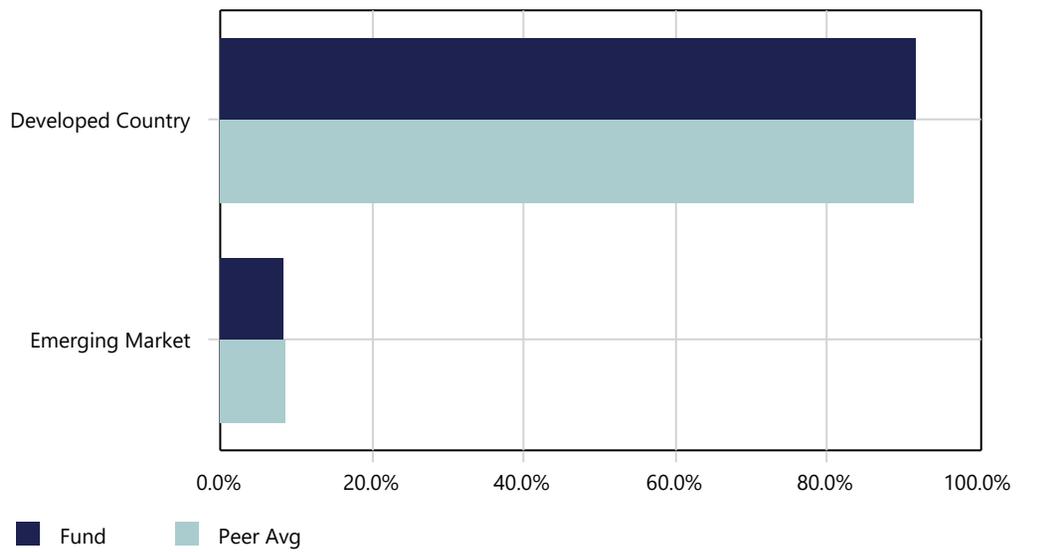
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



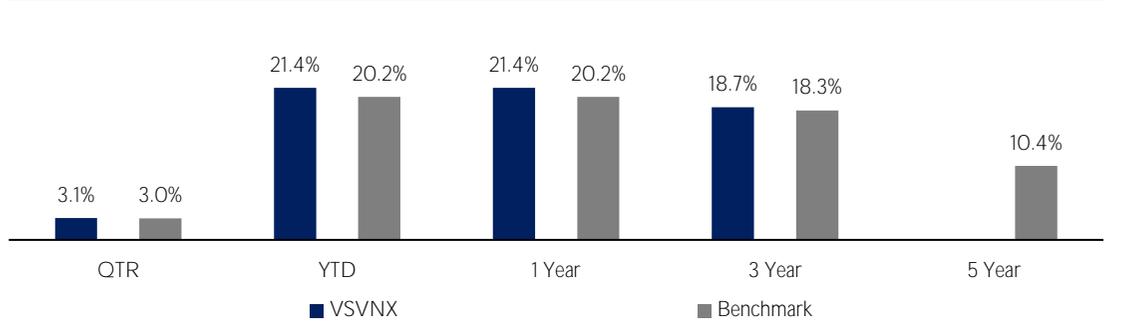
Vanguard Target Retirement 2070 Fund
VSVNX

Fund Fact Sheet
Data as of 12/31/2025

Product Details

Name	Vanguard Target Retirement 2070 Fund
Ticker	VSVNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	6/28/2022
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	3.58 Years
Fund Size	\$2,455,459,491

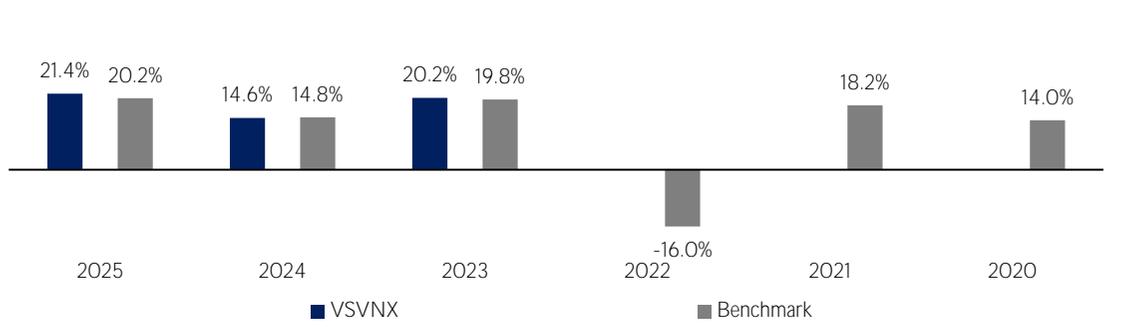
Trailing Performance



Fund Characteristics

	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$133,224	\$11,971
P/E Ratio (TTM)	22.05	0.02
P/B Ratio (TTM)	2.99	-0.03
Est. Dividend Yield	1.91%	0.00%

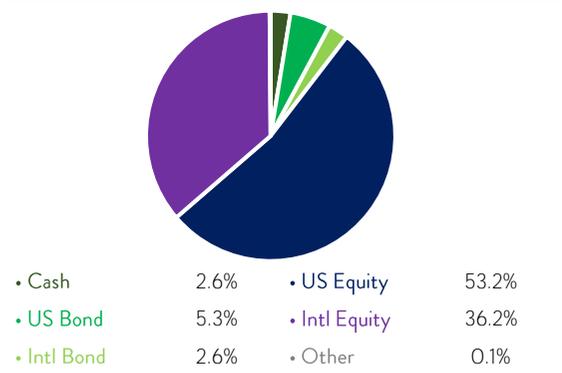
Annual Performance



Sector Allocations

	VSVNX	Category	+/- Category
Materials	4.1%	4.5%	-0.3%
Communication Services	8.1%	8.1%	0.0%
Consumer Discretionary	10.3%	10.3%	0.0%
Consumer Staples	4.9%	4.8%	0.0%
Healthcare	9.3%	9.3%	0.0%
Industrials	11.6%	12.2%	-0.6%
Real Estate	2.5%	2.9%	-0.3%
Technology	25.8%	24.5%	1.2%
Energy	3.5%	3.7%	-0.2%
Financial Services	17.3%	17.3%	0.0%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2070 Fund

VSVNX

Fund Fact Sheet

Data as of 12/31/2025

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSVNX	3.07%	21.42%	21.42%	18.71%	-	-
• Benchmark	3.02%	20.17%	20.17%	18.26%	10.43%	-
+/- Benchmark	0.05%	1.25%	1.25%	0.46%	-	-
Peer Group Rank	34	29	29	38	-	-

5-Year Quarterly Performance	4Q25	3Q25	2Q25	1Q25
• VSVNX	3.07%	7.16%	10.55%	-0.56%
• Benchmark	3.02%	7.07%	10.02%	-0.97%
+/- Benchmark	0.05%	0.09%	0.54%	0.41%

Annual Performance	2025	2024	2023	2022	2021	2020
• VSVNX	21.42%	14.59%	20.24%	-	-	-
• Benchmark	20.17%	14.83%	19.84%	-15.95%	18.17%	13.99%
+/- Benchmark	1.25%	-0.25%	0.40%	-	-	-
Peer Group Rank	29	54	58	-	-	-

5-Year Quarterly Performance	4Q24	3Q24	2Q24	1Q24
• VSVNX	-1.53%	6.73%	2.01%	6.88%
• Benchmark	-1.59%	6.85%	2.06%	7.00%
+/- Benchmark	0.06%	-0.12%	-0.04%	-0.13%

Rolling 5-Year Performance	01/2021 - 12/2025	10/2020 - 09/2025	07/2020 - 06/2025	04/2020 - 03/2025	01/2020 - 12/2024	10/2019 - 09/2024
• VSVNX	-	-	-	-	-	-
• Benchmark	10.43%	12.80%	12.71%	14.28%	9.27%	11.29%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VSVNX	10.83%	-3.47%	5.39%	6.64%
• Benchmark	10.80%	-3.37%	5.19%	6.41%
+/- Benchmark	0.03%	-0.10%	0.20%	0.24%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.45	0.00	-	0.00	-	-
Beta	1.00	1.00	-	1.00	-	-
Standard Deviation	10.74	10.77	-	13.22	-	-
Sharpe Ratio	1.21	1.17	-	0.57	-	-
Information Ratio	0.61	-	-	-	-	-
Treynor Ratio	13.79	13.27	-	7.02	-	-
Upside Capture Ratio	100.71	100.00	-	100.00	-	-
Downside Capture Ratio	97.64	100.00	-	100.00	-	-

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VSVNX	9.21%	-6.57%	-	-
• Benchmark	10.03%	-6.04%	-14.44%	-4.98%
+/- Benchmark	-0.81%	-0.52%	-	-

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VSVNX	-	-	-	-
• Benchmark	6.25%	-0.80%	6.16%	5.61%
+/- Benchmark	-	-	-	-

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

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but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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

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

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as

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