



**CITY OF DOVER, DELAWARE
JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION
PLAN RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT
BENEFITS (OPEB) BOARD
Thursday, November 06, 2025 at 1:00 PM**

City Hall Conference Room, 15 Loockerman Plaza, Dover, Delaware

AGENDA

VIRTUAL MEETING NOTICE

This meeting will be held in the City Hall Conference Room with electronic access via WebEx. Public participation information is as follows:

Dial: 1-650-479-3208

Link: <https://tinyurl.com/2c467c5z>

Event number: 2533 137 1606

Event password: DOVER (if needed)

If you are new to WebEx, get the app now at <https://www.webex.com/> to be ready when the meeting starts.

CALL TO ORDER

ADOPTION OF AGENDA

ADOPTION OF MINUTES

- 1. Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of August 7, 2025**
- 2. Special Police Pension Plan Retirement Committee Meeting of October 14, 2025**

QUARTERLY PERFORMANCE REVIEWS (Quarter Ending September 30, 2025) (Milliman, Inc.)

(Staff recommendation: Acceptance of the below reports)

- 3. Market Commentary**
- 4. General Employee Pension Plan**

5. Police Pension Plan

6. OPEB Plan

INVESTMENT POLICY REVIEWS

7. General Employee Pension Plan

8. Police Pension Plan

9. OPEB Plan

POLICE PENSION PLAN RETIREMENT COMMITTEE

10. Review of Police Pension Plan and Discussion of a One-Time 10% Pension Increase with Milliman, Inc. and the Bolton Group

GENERAL EMPLOYEE PENSION PLAN BOARD

11. Quarterly Expenditure Reports

FUTURE MEETING DATE

12. Schedule the next Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting

(Staff Recommendation: Typically Occurs in February)

PUBLIC COMMENT

ADJOURNMENT

**To assure that there will be a quorum,
please RSVP by contacting the City Clerk's Office
by email at cityclerk@dover.de.us or by calling 736-7008
as soon as possible.**

THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. PURSUANT TO 29 DEL. C. §10004(e)(2), THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS, WHICH ARISE AT THE TIME OF THE MEETING

**JOINT GENERAL EMPLOYEE PENSION PLAN BOARD,
POLICE PENSION RETIREMENT COMMITTEE,
AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD**

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on August 7, 2025, at 9:00 a.m. with Mr. Mullaney, Chair of the Police Pension Retirement Committee, presiding. Members present were Mr. Rocha (via WebEx), Dr. Pillsbury, Ms. Poole, Ms. Marney, Mr. Gedney, Mr. Welch, Chief Johnson (in at 9:41 a.m.), and Mr. Gray. Mr. Hugg, Ms. Kober, Ms. Green, and Mr. Rogers were absent.

ADOPTION OF AGENDA

Mr. Welch moved for adoption of the agenda, seconded by Mr. Gedney, and unanimously carried.

ADOPTION OF MINUTES

Mr. Gray moved for adoption of the minutes of the Police Pension Plan of January 29, 2025. The motion was seconded by Dr. Pillsbury and unanimously carried.

Ms. Marney moved for adoption of the minutes of the Other Post-Employment Benefits (OPEB) of January 29, 2025. The motion was seconded by Dr. Pillsbury and unanimously carried.

CORRECTION TO JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD MEETING MINUTES OF MAY 8, 2025.

Mr. Timothy Mullaney, Chair of the Police Pension Retirement Committee, noted a discrepancy in the meeting minutes from May 8, 2025, regarding a statement made by Ms. Marney about the Police Pension Plan funds. He clarified that Ms. Marney had remarked that the Police Pension Plan was projected to be over 100% funded at the start of Fiscal Year 2026 and that any excess funds would revert to the city. He emphasized that this statement was false. He explained that any funds exceeding 100% funding do not revert to the city. Once monies are placed into the Police Pension Plan, they belong to them. While the city may choose to withhold its contribution, any funds already in the Police Pension Plan are controlled by the Police Pension Board. Those funds can only be liquidated or dispersed through a bona fide motion approved by the Police Pension Board. He concluded by stressing the importance of this clarification.

Responding to Ms. Marney, Mr. Mullaney clarified that her statement could be found on page nine (9) of the packet, under the quarterly performance reviews, second paragraph down.

Responding to Ms. Marney, Mr. Mullaney clarified that he was referring to her comment that it was 100% funded. He referred back to the meeting minutes of May 8, 2025, and stated that the second and third paragraphs showed that the money would go back to the city, specifically into the General Fund, not the Police Pension Plan.

Responding to Mr. Mullaney, Ms. Marney stated that she had misspoken when she referred to the General Fund. She clarified that no funds have been moved from the Police Pension Plan.

Responding to Mr. Mullaney, Ms. Marney clarified that the discussion pertained to the annual state allocations. She noted that the city receives two (2) semi-annual contributions from the state, which represent the funds derived from insurance proceeds. She also mentioned that both allocations were

over \$400,000, so they were completely funded. She pointed out that they were overfunded. She explained that they have not changed any of the allocations to the Police Pension Plan fund for the Fiscal Year 2026. The city had verified with the state that they did not have to adjust or give any funds back.

Responding to Ms. Marney, Mr. Mullaney stated that those funds were earmarked for the Police Pension Plan, and so those funds could only go to the Police Pension Plan. He noted that something he wanted to discuss in the future, because although they have a two (2) percent cohort in the Police Pension Plan fund, those monies have not kept up with real-time inflation. He also mentioned that sometime in the future, with questions being asked regarding the act, they may want to do a one (1) time adjustment.

Mr. Gedney moved to the adoption of the minutes of the Joint General Employee Pension Plan Board Meeting of May 8, 2025. The motion was seconded by Dr. Pillsbury and unanimously carried.

ACTUARY UPDATE FROM BOLTON GROUP – POLICE PENSION PLAN

Mr. Jordan McClane, Consulting Actuary, Bolton Group, reviewed the Actuary Report for the Police Pension Plan.

Responding to Dr. Pillsbury, Mr. McClane clarified that the spouses would receive benefits when the retiree passes, if the spouse is elected to receive the benefits.

Responding to Dr. Pillsbury, Mr. McClane stated that in the past year, they had two (2) retirees to the year ending June 30, 2024, pass away, one (1) of whom had a spouse.

Mr. Rogers moved for acceptance of the Actuary Report Review for the Police Pension Plan, seconded by Dr. Pillsbury, and unanimously carried.

MARKET COMMENTARY

Mr. Alan Perry, Principal and Consulting Actuary, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending July 31, 2025.

QUARTERLY PERFORMANCE REVIEWS – POLICE PENSION PLAN (QUARTER ENDING MARCH 31, 2025) (MILLIMAN, INC.)

Mr. Alan Perry, Principal and Consulting Actuary, Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending March 31, 2025, for the Police Pension Plan.

Mr. Rogers moved for acceptance of the Quarterly Performance Review for the Police Pension Plan, seconded by Mr. Mullaney, and unanimously carried.

QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING JUNE 30, 2025) (MILLIMAN, INC.)

Mr. Alan Perry, Principal and Consulting Actuary, Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending June 30, 2025, for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan.

Mr. Rogers moved for acceptance of the Quarterly Performance Review for the Police Pension Plan, seconded by Mr. Mullaney, and unanimously carried.

Mr. Welch moved for acceptance of the Quarterly Performance Review for the General Employee Pension Plan, seconded by Mr. Gedney, and unanimously carried.

Ms. Marney moved for acceptance of the Quarterly Performance Review for the OPEB Plan, seconded by Dr. Pillsbury, and unanimously carried.

INVESTMENT POLICY REVIEWS

Mr. Alan Perry, Principal and Consulting Actuary, Milliman, Inc., reviewed the Investment Policy Review for the Quarter Ending June 30, 2025, for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan.

Mr. Perry stated that the Investment Policy Review was conducted annually, typically during the August meeting, as part of the asset allocation review process. He noted that he does several flow blown asset liability studies where they team up with actuaries, some cases more as both. He mentioned that it would involve them doing Monte Carlo simulations and projecting what future contributions might be and what the impact was if the portfolio was to change. It was time consuming and expensive, and that was what he was not going to do for them. He noted that the Bolton Group could represent the liability and the funding mechanism because that was important. He noted that in many cases he performs comprehensive asset-liability studies, which involve collaborating with actuaries, or, in some instances, conducting the analysis himself, as he is also an actuary. He explained that those full-scale studies involve Monte Carlo simulations to project future contributions and assess the potential impact of changes to the portfolio. However, he clarified that this review is not of that depth; rather, it is a more general review of the portfolio. He added that with the representatives present, they are able to adequately address the liability and funding mechanisms, which are important components of the discussion. He then suggested moving to the Investment Policy Statement (IPS) portion of the agenda to address that first.

In reviewing page 344 – Investment Policy Review, Mr. Perry noted that when referencing the Investment Policy Statements, noting that they were similar across the three (3) plans. He pointed out a few items that should likely have been corrected previously, as they do not affect the operation, but those items were just in there. One (1) issue he referred to was the “minimally acquired contribution,” which was a term used in corporate pension plans, but not applicable to public pension plans. He noted in public pension plans, contributions were determined by the actuary. The change would primarily be to clean up to ensure the language was accurate. He also referenced Section IV, the cash balance plan, and an accrediting rate, he noted that the plan in question did not have a cash balance plan, which was a defined benefit plan with features that may resemble a time-contribution plan. He expressed uncertainty about why the reference was included.

He noted that in reviewing the draft Investment Policy Statement, he looked at the assets allocation and how to rebalance, which that was the map to rebalancing the guidelines, was somewhat confusing and ambiguous to him. The statement referred to a range of “plus or minus five (5) percent and several of the allocations were at three (3) percent. This raised the question of whether that means an absolute range, such as minus one (1) percent to eight (8) percent. He explained that typically, rebalancing ranges expressed either as an absolute or relative amount. In this case, he assumed that it would align with how the portfolios have actually been managed, that the intent was a relative range of plus or minus five (5) percent of whatever the allocation was. He noted that his past work with Ms. Marney has followed that approach. While rebalancing strategies can vary from year to year, research supports that less frequent rebalancing was preferable, allowing asset classes to benefit from momentum. Continuously selling assets after small gains can reduce overall returns.

He emphasized that they were replenishing the money market fund to make benefit payments, which was a significant action for the General Employee Pension Plan Board, the Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Board. He suggested that they add the word “*relative*” to the percentages, since that would clarify for him and for any other investment consultants reviewing the portfolio on how those figures were intended to be treated.

Mr. Gray moved to accept the three (3) recommendations presented, approve the two (2) recommendations in Section IV of the Investment Policy Statement, and add the word “relative.” The motion was seconded by Mr. Mullaney and was unanimously carried.

Mr. Mullaney stated that if they were to consider changing the two (2) percent to either three (3) or four (4) percent, he was unsure what the impact would be, since they have not yet reviewed their plan to determine what adjustments could be made. He suggested that this could be something worth examining further. He explained that the state has been working with Wilmington, Newark, and several other northern municipalities by setting aside a fund to assist pensions that have fallen behind in the cost of living. Every two (2) to three (3) years, the state provides a lump-sum payment to help augment those pensions, a practice that has been in place for the past 20 years.

Responding to Mr. Mullaney, Mr. Perry stated that it was a complex policy and benefits decision, perhaps even more so than an investment strategy decision. He explained that when comparing the General Employee Pension Plan to the Police Pension Plan, it was reasonable to maintain an allocation of approximately two (2) thirds in equities and one (1) third in bonds. However, he cautioned that if a 50% market correction in equities were to occur, as has historically happened every seven (7) to eight (8) years, such as in 2000–2001 and 2007–2008, it could significantly affect the plan’s value. In that event, the plan would no longer be 102% funded, and additional contributions would be necessary. He noted that such a situation could potentially have been avoided if the funds had been moved out of equities in advance.

Responding to Mr. Perry, Mr. Mullaney stated that he would not want to do something that jeopardized the plan. While it may be desirable to pursue *X*, if doing so introduces risk or places the plan in an uncertain or uncomfortable position, it would become necessary to have to balance between those items.

Responding to Mr. Mullaney, Mr. Perry stated that by maintaining equity exposure, the longer the investments remain in equities without being sold, the greater the likelihood of strong long-term performance. He noted that equities generally outperform bonds over time. He emphasized that the goal was not to shift entirely into bonds, as equity growth helps address various obligations and reduces the overall cost of the plan. Regarding the General Employee Pension Plan, he stated that maintaining an allocation of approximately two (2) thirds in equities and one (1) third in fixed income, with the plan currently 64% funded, appears typical and reasonable. He concluded that he does not believe any changes are necessary at this time.

Responding to Mr. Perry, Mr. Mullaney stated that one (1) of the advantages of the Police Pension Plan was that it had a dedicated state funding source that was received annually without interruption, making the funding essentially guaranteed. He noted that during the last legislative session, there was discussion about increasing the percentage allocated to police. He explained that the funding originated from a portion of insurance-related investigations, with one (1) quarter of one (1) percent collected and placed into a pool that was then distributed to police pension funds based on the number of active police officers within each jurisdiction.

Responding to Mr. Mullaney, Mr. Perry stated that it was difficult to make a recommendation regarding what action should be taken. He explained that although the two (2) plans were invested in the same manner, they differ significantly from an actuarial standpoint in nearly every way. He noted that committees and boards typically focus on understanding the benefits relative to the risks being taken. He added that while it would be possible to move entirely into bonds and eliminate market and interest rate risk, doing so would also eliminate potential upside. If the plans were still being funded, that approach would require greater contributions and result in fewer returns from the investment portfolio. He questioned the Police Pension Plan specifically, asking what the potential payoff would be for taking on that level of risk.

Responding to Mr. Perry, Mr. Mullaney suggested that the Police Pension Plan hold a separate meeting due to its unique circumstances. He stated that the plan's investment policy should be determined independently and recommended scheduling a meeting within the next few months to begin discussing recommendations specific to that plan. At that time, an appropriate allocation could be developed and presented.

Responding to Mr. Vicente, Ms. Marney clarified that the state allocation that they received earlier last year was almost at \$417,000 and at the end of June 2025, they had received \$444,000.

Mr. Perry stated that there was no immediate need to de-risk any of the portfolios. He noted that the discussion about reducing risk had only been introduced as a consideration. He further mentioned that if the decision was to hold off on de-risking, then they should proceed with selecting one (1) of the alternative options that were presented.

Mr. Perry stated that they were reviewing the basic fixed income and equity mix. For the General Employee Pension Plan, the current policy allocates 37% to fixed income, including cash, and 63% to total equity and alternatives, which consist of Real Estate Investment Trusts (REIT) and infrastructure investments. (For the Other Post-Employment Benefits (OPEB) Board, the other options included only Real Estate Investment Trusts (REIT).) He explained that in Mix #1, the allocation remains 37% fixed income and 63% equity and alternatives, with only a slight adjustment made within the fixed income portion, to be discussed later. In Mix #2, fixed income increases by 5%, resulting in an allocation of 42% fixed income and 58% equity and alternatives. In Mix #3, fixed income increases to 47%, with 52% allocated to equity and alternatives. He noted that Real Estate Investment Trusts (REIT) and infrastructure were classified as alternatives.

Responding to Mr. Mullaney, Mr. Perry stated that for the General Employee Pension Plan, noted that he did not like the current policy, but liked Mix #1 more than their current policy.

Ms. Marney stated that they have a set number in their budget for contributions currently, but she would be hesitant to make a change that would require them to adjust the budget.

Mr. Vicente stated that the portfolio's actual returns would impact the long-term budget. He noted that the plan cannot take a more conservative approach now if it contributed more funds than it can contribute later. Any changes to the portfolio would affect performance, which, in turn, would influence the long-term budget over time. Regarding the General Employee Pension Plan, he noted that it was currently 60% funded and in a positive cash flow position, as contributions to the plan exceeded the amounts being paid out. Even though the money market itself has a six (6) month horizon, the plan continued to contribute more each year than was withdrawn.

Mr. Perry stated that the portfolio would take a significant hit initially, but the impact would be

smoothed over five (5) years. He noted that in the first year, at the next valuation, the funded level could drop to approximately 20%, which would require additional contributions to maintain sustainability. He noted that they could move to Mix #2 and maintain their current six (6) and a half percent budgeting pace, so it would not impact any ongoing plans. The only effect would be a slightly lower return from the portfolio, which would be recognized for employees over five (5) years. Essentially, that approach allowed for a modest de-risking of the portfolio without affecting the actuarial funding pace.

Ms. Marney made a motion to accept Mix #2 of the Quarterly Investment Policy Review for the General Employee Pension Plan (Attachment #1), seconded by Dr. Pillsbury, and unanimously carried.

Mr. Gray made a motion to accept Mix #2 of the Quarterly Investment Policy Review for the Police Pension Plan (Attachment #2), seconded by Mr. Mullaney, and unanimously carried.

Mr. Perry stated that the Other Post-Employment Benefits (OPEB) Board has future healthcare costs in them and 68% are pre-Medicare and they were more volatile than Medicare, but they were unsure of what would happen with the future. He noted that future healthcare costs were influenced by factors such as government coverage, private coverage, and general inflation, all of which were hard to predict. Regarding allocations, he mentioned that Treasury Inflation-Protected Securities (TIPS) currently make up around six (6) percent of the portfolio. While a higher allocation, such as 40%, would be nice, but it would be expensive. He explained that Treasury Inflation-Protected Securities (TIPS) offer a good hedge against Consumer Price Index (CPI), but they were an expensive hedge because they only get like two (2) percent more than the whole investment. He noted that he does not pretend to fully understand how the trust will be used, the timing of disbursements, or how long before funds would be drawn from it.

Responding to Mr. Perry, Ms. Marney stated that there were some regulations that they were evaluating or adjustments. She noted that those funds that need to be moved to cover expenditures for retirees.

Responding to Ms. Marney, Mr. Perry explained that the trust will eventually be used to pay healthcare benefits and is currently 68% funded, with payments currently coming from the general fund. Unlike the Police Pension Plan, there is no urgent need to de-risk this portfolio over the long term. Arguably, he noted if healthcare costs continue to grow faster than other parts of the economy, as expected, equities can help keep up with those costs, whereas a bond-heavy portfolio would not. He noted that this does not necessarily mean the portfolio needs to be de-risked. The portfolios started with slightly different allocations, but following a parallel structure, the next two allocations would be 60/40, returning to a long-term “sweet spot.” Regarding fixed income, he noted that only nine (9) percent was invested in Separate Trading of Registered Interest and Principal of Securities (STRIPS) and there were no concerns raised about having too much long-duration exposure, despite the liabilities having very long durations of 18%. As a result, there was not much movement needed in the portfolio. He added that the current policy was acceptable. In Mix #1, his proposed changes were minor, moving two (2) items to one (1) percent adjustment. Alternatively, Mix #2 would provide more consistency with other portfolios. He concluded that either option was appropriate.

Ms. Marney stated that she was leaning more towards Mix #1, but to stay consistent, Mix #2 would be appropriate.

Ms. Marney made a motion to accept Mix #2 of the Quarterly Investment Policy Review for the

Other Post-Employment Benefits (OPEB) Board (*Attachment #3*), seconded by Dr. Pillsbury.

Ms. Marney noted that there has been a significant increase more than roughly 26% over the last two (2) years in healthcare costs, and should keep in mind with what they were looking for, which does not include Medicare or any of those expenditures. She mentioned that those were the expenses through their state health insurance council.

Ms. Marney made a motion to accept Mix #2 of the Quarterly Investment Policy Review for the Other Post-Employment Benefits (OPEB) Board (*Attachment #3*), seconded by Dr. Pillsbury, and unanimously carried.

FUTURE MEETING DATE

The next Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other-Post Employment Benefits (OPEB) Board Meeting will be on November 6, 2025 at 1:00 p.m.

GENERAL EMPLOYEE PENSION PLAN BOARD QUARTERLY EXPENDITURES REPORT

Ms. Patricia Marney, Interim Controller / Treasurer, reviewed the General Employee Pension Plan for the Quarter Ending June 30, 2025, for the General Employee Pension Plan.

Mr. Gedney moved for acceptance of the General Pension Expenditure Report for the General Employee Pension Plan, seconded by Mr. Welch, and unanimously carried.

Mr. Mullaney made a motion that the Police Pension Board meet in regards to the investment policy in September, with the date that meets all criteria, coordinating with the city, Milliman, Inc., Bolton Group, and the board members, seconded by Ms. Marney, and unanimously carried.

Mr. Mullaney moved for an adjournment of the Joint Pension Meeting. The motion was seconded by Ms. Marney and unanimously carried.

The Joint Pension Meeting adjourned at 10:44 a.m.

Christina Kober
Chair, General Employee Pension Plan Committee

CK/CW

Attachments

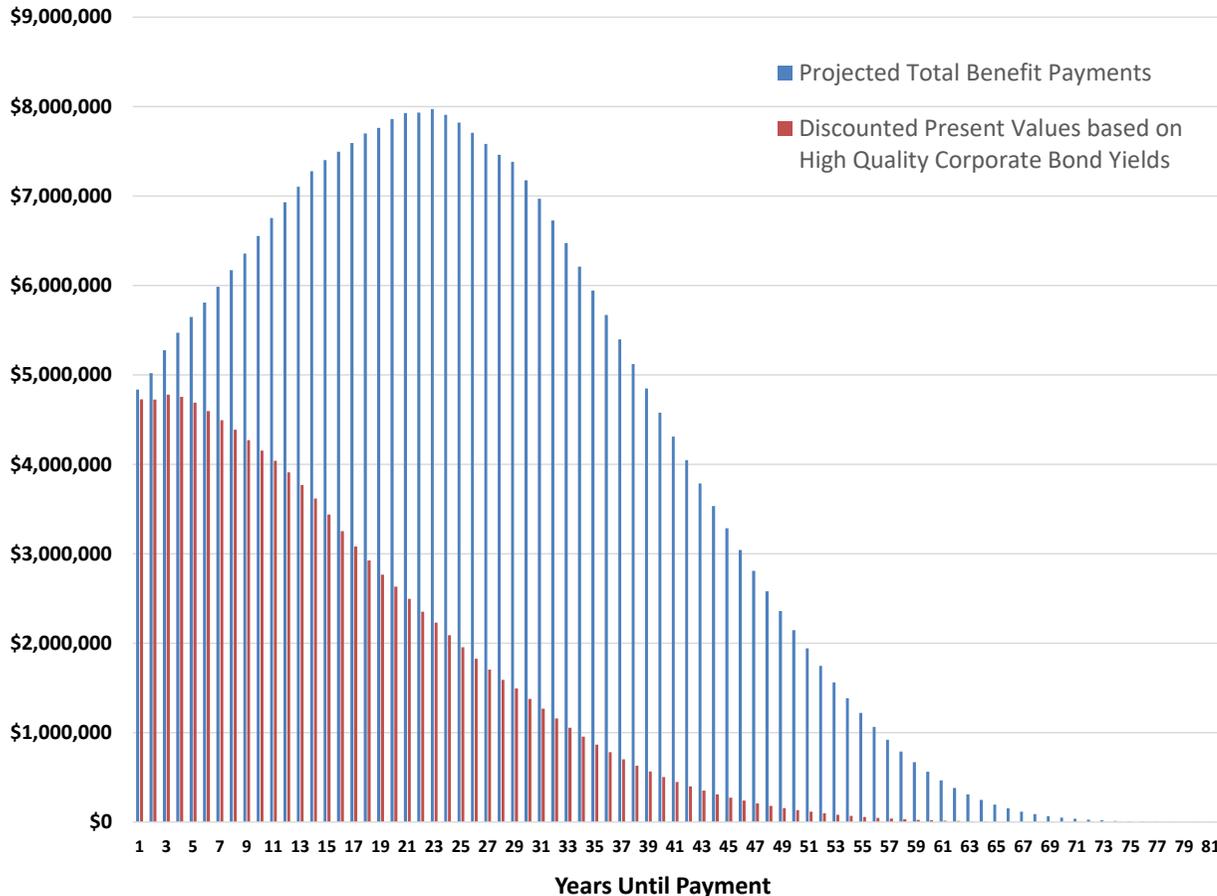
Attachment #1 – Investment Policy Review for the General Employee Pension Plan Board with Mix #2

Attachment #2 - Investment Policy Review for the Police Pension Retirement Committee with Mix #2

Attachment #3 - Investment Policy Review for the Other Post-Employment Benefits (OBEP) Board with Mix #2

Investment Policy Review

General Employee Pension Plan



- Plan has been closed to new participants since 2009
- Plan was 63.6% funded on a market value basis as of June 30, 2024
- Actuarial accrued liability for retired and inactive participants is 67% of the total
- Plan duration is approximately 13-14 years, which means if the actuarial discount rate is lowered by 1%, the value of plan liabilities will increase by about 13-14%

Investment Policy Review

General Employee Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
<u>US Investment Grade Fixed Income:</u>					
Money Market	4.0%	4.0%	4.0%	4.0%	4.0%
Short Bonds	3.0%	4.0%	4.0%	4.0%	4.0%
Intermediate Bonds	3.0%	5.0%	8.0%	10.0%	13.0%
Long Bonds	7.0%	6.0%	8.0%	11.0%	13.0%
20+ Year STRIPS	<u>12.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>
Total	29.0%	29.0%	34.0%	39.0%	44.0%
<u>Projected Benefit Payments:</u>					
Months covered by MM	6	6	6	6	6
Months covered by MM+Short	11	12	12	12	12
Months covered by MM+Short+Int	15	20	25	28	33
Months covered by MM+Short+Int+Long	27	30	38	46	54
Months covered by MM+Short+Int+Long+STRIPS	46	46	54	63	71
Other Fixed Income	8.0%	8.0%	8.0%	8.0%	8.0%
US Equities	33.5%	33.5%	30.5%	28.5%	26.0%
Non-US and Global Equities	22.5%	22.5%	21.0%	18.5%	17.0%
Alternative Assets	7.0%	7.0%	6.5%	6.0%	5.0%
Portfolio Expected 20-Yr Annualized Return	6.80%	6.70%	6.60%	6.49%	6.37%
Portfolio Expected Standard Deviation	11.77%	11.76%	10.94%	10.20%	9.47%
Portfolio Expected Sharpe Ratio	0.36	0.36	0.37	0.37	0.38

Investment Policy Review

General Employee Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
Portfolio Expected 20-Yr Annualized Return	6.80%	6.70%	6.60%	6.49%	6.37%
Portfolio Expected Standard Deviation	11.77%	11.76%	10.94%	10.20%	9.47%
Portfolio Expected Sharpe Ratio	0.36	0.36	0.37	0.37	0.38
Liability Discount Rate based on High Quality Bonds	5.52%	5.52%	5.52%	5.52%	5.52%
<u>Total Projected Future Benefit Payments:</u>					
PV at 6.50%	\$95,961,864	\$95,961,864	\$95,961,864	\$95,961,864	\$95,961,864
PV at Portfolio Expected Return	\$92,279,502	\$93,463,210	\$94,717,278	\$96,095,288	\$97,665,913
PV at Current High Quality Bond Yields	\$109,982,507	\$109,982,507	\$109,982,507	\$109,982,507	\$109,982,507
Market Value of Assets	\$62,947,120	\$62,947,120	\$62,947,120	\$62,947,120	\$62,947,120
Funded Ratio at 6.50%	65.6%	65.6%	65.6%	65.6%	65.6%
Funded Ratio at Portfolio Expected Return	68.2%	67.3%	66.5%	65.5%	64.5%
Funded Ratio at Current High Quality Bond Yields	57.2%	57.2%	57.2%	57.2%	57.2%
Liability Effective Duration	14.0	14.0	14.0	14.0	14.0
Duration of Portfolio's US Investment Grade Bonds	14.6	12.7	11.9	11.6	11.2
Duration of Total Portfolio	4.2	3.7	4.1	4.5	4.9
Interest Rate Hedge Ratio	17.3%	15.0%	16.6%	18.6%	20.2%
Portfolio / Liability Tracking Error (TE)	14.4%	14.8%	13.9%	13.0%	12.3%
Portfolio / Liability Correlation	0.37	0.33	0.37	0.43	0.49
Information Ratio (Surplus Return / TE)	0.07	0.06	0.05	0.04	0.03

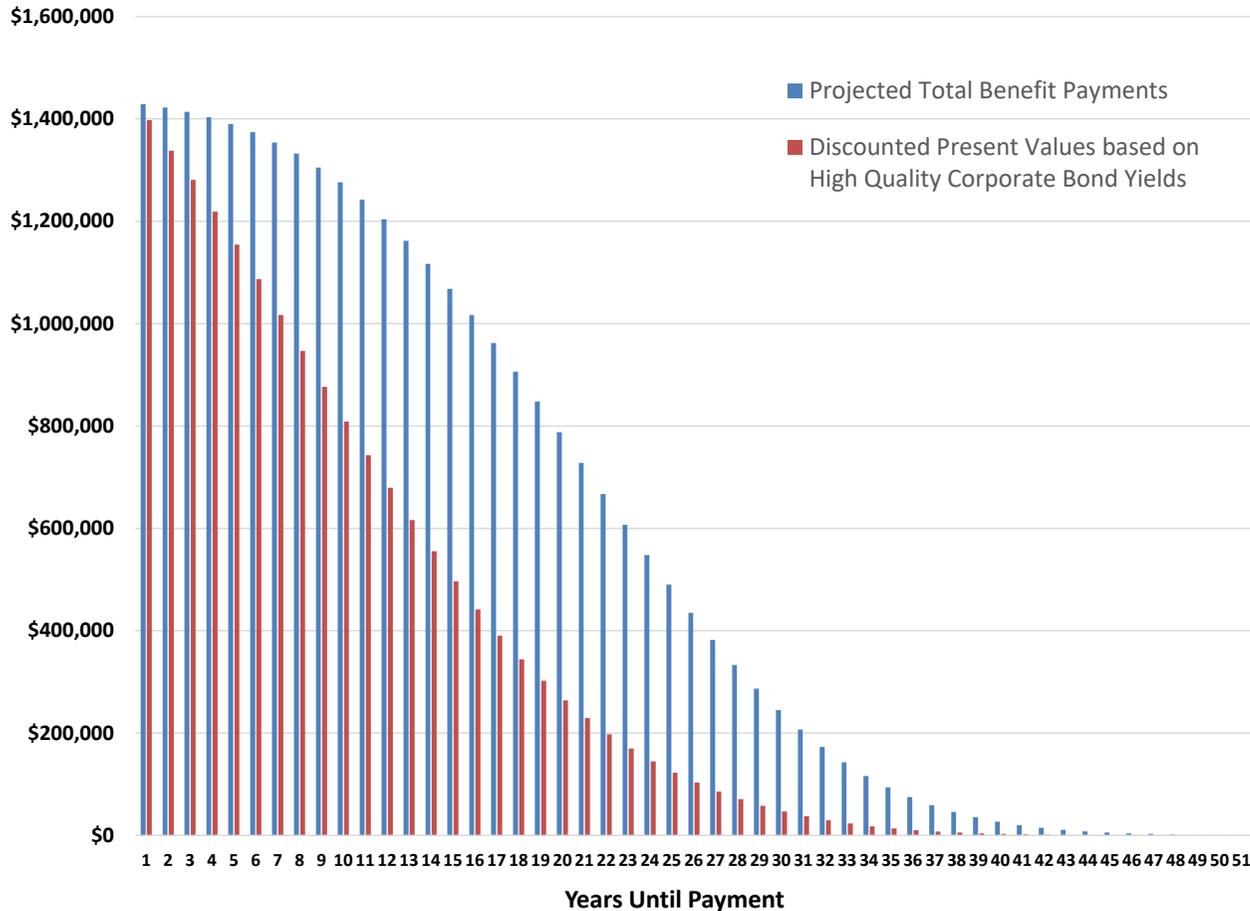
Investment Policy Review

General Employee Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
Allspring Treasury Plus MMkt Inst	4.0%	4.0%	4.0%	4.0%	4.0%
Vanguard Short-Term Bond Index Adm	3.0%	4.0%	4.0%	4.0%	4.0%
Vanguard Interm-Term Bond Index Adm	3.0%	5.0%	8.0%	10.0%	13.0%
Vanguard Long-Term Bond Index Instl	3.5%	3.0%	4.0%	5.5%	6.5%
PIMCO Long Duration Total Return Instl	3.5%	3.0%	4.0%	5.5%	6.5%
Vanguard Extended Duration Trs ETF	12.0%	10.0%	10.0%	10.0%	10.0%
PGIM High Yield R6	3.0%	3.0%	3.0%	3.0%	3.0%
Columbia Strategic Income Inst3	3.0%	3.0%	3.0%	3.0%	3.0%
Vanguard Inflation-Protected Secs I	2.0%	2.0%	2.0%	2.0%	2.0%
Vanguard Equity-Income Adm	7.0%	7.0%	6.5%	6.0%	5.5%
JPMorgan Large Cap Growth R6	4.0%	4.0%	3.5%	3.0%	3.0%
Vanguard Growth Index Admiral	7.5%	7.5%	7.5%	6.5%	6.0%
Vanguard Mid-Cap Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
Vanguard Mid-Cap Value Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
American Century Small Cap Value R6	3.0%	3.0%	2.5%	2.5%	2.5%
Vanguard Small Cap Growth Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
Vanguard Developed Markets Index Admiral	7.0%	7.0%	6.5%	6.0%	5.5%
American Funds New Perspective R6	7.5%	7.5%	7.0%	6.0%	5.5%
Vanguard Emerging Mkts Stock Idx Instl	8.0%	8.0%	7.5%	6.5%	6.0%
Vanguard Real Estate Index Institutional	3.0%	3.0%	3.0%	2.5%	2.0%
SPDR® S&P® Global Infrastructure ETF	4.0%	4.0%	3.5%	3.5%	3.0%

Investment Policy Review

Police Pension Plan



- The plan has no active members
- Plan was 102.3% funded on a market value basis as of June 30, 2024
- Actuarial accrued liability for retired participants and beneficiaries is 100% of the total
- Plan duration is approximately 8 years, which means if the actuarial discount rate is lowered by 1%, the value of plan liabilities will increase by about 8%

Investment Policy Review

Police Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
<u>US Investment Grade Fixed Income:</u>					
Money Market	4.0%	4.0%	4.0%	4.0%	4.0%
Short Bonds	3.0%	4.0%	4.0%	4.0%	4.0%
Intermediate Bonds	3.0%	5.0%	8.0%	10.0%	13.0%
Long Bonds	7.0%	6.0%	8.0%	11.0%	13.0%
20+ Year STRIPS	<u>12.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>
Total	29.0%	29.0%	34.0%	39.0%	44.0%
<u>Projected Benefit Payments:</u>					
Months covered by MM	5	5	5	5	5
Months covered by MM+Short	9	10	10	10	10
Months covered by MM+Short+Int	13	17	22	25	29
Months covered by MM+Short+Int+Long	23	26	34	42	50
Months covered by MM+Short+Int+Long+STRIPS	42	42	50	59	68
Other Fixed Income	8.0%	8.0%	8.0%	8.0%	8.0%
US Equities	33.5%	33.5%	30.5%	28.5%	26.0%
Non-US and Global Equities	22.5%	22.5%	21.0%	18.5%	17.0%
Alternative Assets	7.0%	7.0%	6.5%	6.0%	5.0%
Portfolio Expected 20-Yr Annualized Return	6.80%	6.70%	6.60%	6.49%	6.37%
Portfolio Expected Standard Deviation	11.77%	11.76%	10.94%	10.20%	9.47%
Portfolio Expected Sharpe Ratio	0.36	0.36	0.37	0.37	0.38

Investment Policy Review

Police Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
Portfolio Expected 20-Yr Annualized Return	6.80%	6.70%	6.60%	6.49%	6.37%
Portfolio Expected Standard Deviation	11.77%	11.76%	10.94%	10.20%	9.47%
Portfolio Expected Sharpe Ratio	0.36	0.36	0.37	0.37	0.38
Liability Discount Rate based on High Quality Bonds	5.21%	5.21%	5.21%	5.21%	5.21%
<u>Total Projected Future Benefit Payments:</u>					
PV at 6.50%	\$15,584,612	\$15,584,612	\$15,584,612	\$15,584,612	\$15,584,612
PV at Portfolio Expected Return	\$15,219,783	\$15,337,979	\$15,462,243	\$15,597,675	\$15,750,647
PV at Current High Quality Bond Yields	\$17,347,569	\$17,347,569	\$17,347,569	\$17,347,569	\$17,347,569
Market Value of Assets	\$15,991,974	\$15,991,974	\$15,991,974	\$15,991,974	\$15,991,974
Funded Ratio at 6.50%	102.6%	102.6%	102.6%	102.6%	102.6%
Funded Ratio at Portfolio Expected Return	105.1%	104.3%	103.4%	102.5%	101.5%
Funded Ratio at Current High Quality Bond Yields	92.2%	92.2%	92.2%	92.2%	92.2%
Liability Effective Duration	8.4	8.4	8.4	8.4	8.4
Duration of Portfolio's US Investment Grade Bonds	14.6	12.7	11.9	11.6	11.2
Duration of Total Portfolio	4.2	3.7	4.1	4.5	4.9
Interest Rate Hedge Ratio	46.4%	40.3%	44.5%	49.9%	54.1%
Portfolio / Liability Tracking Error (TE)	11.7%	12.0%	11.0%	10.0%	9.0%
Portfolio / Liability Correlation	0.36	0.32	0.37	0.42	0.48
Information Ratio (Surplus Return / TE)	0.16	0.15	0.14	0.14	0.14

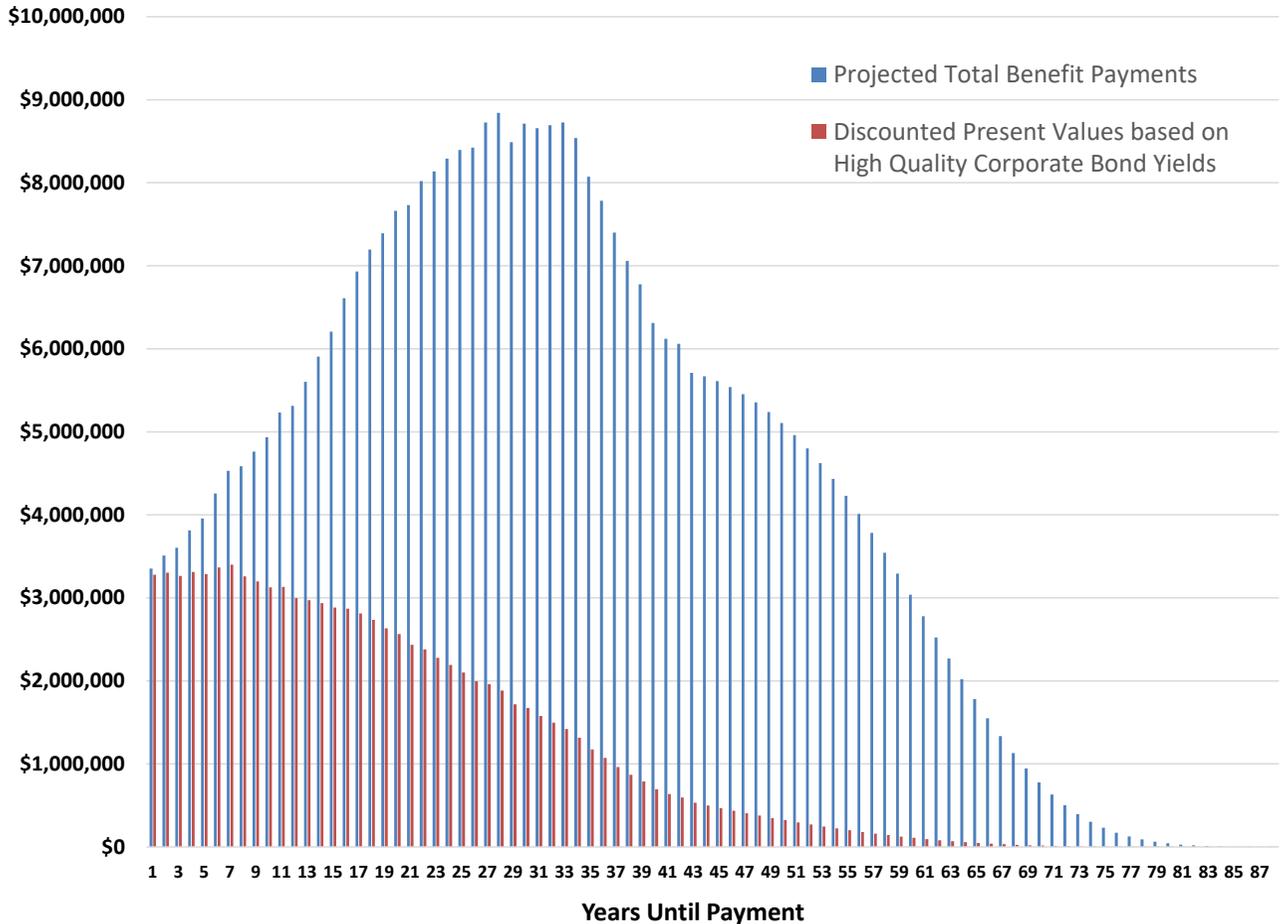
Investment Policy Review

Police Pension Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	37.0%	37.0%	42.0%	47.0%	52.0%
Total Equity + Alternative Assets	63.0%	63.0%	58.0%	53.0%	48.0%
Allspring Treasury Plus MMkt Inst	4.0%	4.0%	4.0%	4.0%	4.0%
Vanguard Short-Term Bond Index Adm	3.0%	4.0%	4.0%	4.0%	4.0%
Vanguard Interm-Term Bond Index Adm	3.0%	5.0%	8.0%	10.0%	13.0%
Vanguard Long-Term Bond Index Instl	3.5%	3.0%	4.0%	5.5%	6.5%
PIMCO Long Duration Total Return Instl	3.5%	3.0%	4.0%	5.5%	6.5%
Vanguard Extended Duration Trs ETF	12.0%	10.0%	10.0%	10.0%	10.0%
PGIM High Yield R6	3.0%	3.0%	3.0%	3.0%	3.0%
Columbia Strategic Income Inst3	3.0%	3.0%	3.0%	3.0%	3.0%
Vanguard Inflation-Protected Secs I	2.0%	2.0%	2.0%	2.0%	2.0%
Vanguard Equity-Income Adm	7.0%	7.0%	6.5%	6.0%	5.5%
JPMorgan Large Cap Growth R6	4.0%	4.0%	3.5%	3.0%	3.0%
Vanguard Growth Index Admiral	7.5%	7.5%	7.5%	6.5%	6.0%
Vanguard Mid-Cap Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
Vanguard Mid-Cap Value Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
American Century Small Cap Value R6	3.0%	3.0%	2.5%	2.5%	2.5%
Vanguard Small Cap Growth Index Admiral	4.0%	4.0%	3.5%	3.5%	3.0%
Vanguard Developed Markets Index Admiral	7.0%	7.0%	6.5%	6.0%	5.5%
American Funds New Perspective R6	7.5%	7.5%	7.0%	6.0%	5.5%
Vanguard Emerging Mkts Stock Idx Instl	8.0%	8.0%	7.5%	6.5%	6.0%
Vanguard Real Estate Index Institutional	3.0%	3.0%	3.0%	2.5%	2.0%
SPDR® S&P® Global Infrastructure ETF	4.0%	4.0%	3.5%	3.5%	3.0%

Investment Policy Review

OPEB Plan



- The plan has active and inactive members
- Plan was 83.5% funded on a market value basis as of June 30, 2023
- Approximately 68% of the participants are pre-Medicare as of June 30, 2023
- Future benefit payments are more uncertain than pension benefits
- Plan duration is approximately 16-17 years, which means if the actuarial discount rate is lowered by 1%, the value of plan liabilities will increase by about 16-17% (if no change to health cost trend)

Investment Policy Review

OPEB Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	36.0%	36.0%	40.0%	45.0%	50.0%
Total Equity + Alternative Assets	64.0%	64.0%	60.0%	55.0%	50.0%
<u>US Investment Grade Fixed Income:</u>					
Money Market	3.0%	3.0%	3.0%	3.0%	3.0%
Short Bonds	3.0%	3.0%	3.0%	3.0%	3.0%
Core Bonds	4.0%	5.0%	7.0%	9.0%	12.0%
Long Bonds	5.0%	4.0%	6.0%	9.0%	11.0%
20+ Year STRIPS	<u>9.0%</u>	<u>9.0%</u>	<u>9.0%</u>	<u>9.0%</u>	<u>9.0%</u>
Total	24.0%	24.0%	28.0%	33.0%	38.0%
<u>Projected Benefit Payments:</u>					
Months covered by MM	7	7	7	7	7
Months covered by MM+Short	14	14	14	14	14
Months covered by MM+Short+Core	24	27	32	37	44
Months covered by MM+Short+Core+Long	37	37	47	60	72
Months covered by MM+Short+Core+Long+STRIPS	60	60	70	82	95
Other Fixed Income	12.0%	12.0%	12.0%	12.0%	12.0%
US Equities	35.0%	35.0%	33.0%	31.0%	28.5%
Non-US and Global Equities	24.0%	24.0%	22.5%	20.0%	18.5%
Alternative Assets	5.0%	5.0%	4.5%	4.0%	3.0%
Portfolio Expected 20-Yr Annualized Return	6.73%	6.72%	6.66%	6.55%	6.44%
Portfolio Expected Standard Deviation	12.04%	12.02%	11.39%	10.60%	9.86%
Portfolio Expected Sharpe Ratio	0.35	0.35	0.36	0.37	0.38

Investment Policy Review

OPEB Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	36.0%	36.0%	40.0%	45.0%	50.0%
Total Equity + Alternative Assets	64.0%	64.0%	60.0%	55.0%	50.0%
Portfolio Expected 20-Yr Annualized Return	6.73%	6.72%	6.66%	6.55%	6.44%
Portfolio Expected Standard Deviation	12.04%	12.02%	11.39%	10.60%	9.86%
Portfolio Expected Sharpe Ratio	0.35	0.35	0.36	0.37	0.38
Liability Discount Rate based on High Quality Bonds	5.60%	5.60%	5.60%	5.60%	5.60%
<u>Total Projected Future Benefit Payments:</u>					
Present Value at 6.50%	\$86,131,832	\$86,131,832	\$86,131,832	\$86,131,832	\$86,131,832
Present Value at Portfolio Expected Return	\$82,975,586	\$83,082,609	\$83,946,369	\$85,405,875	\$86,980,576
Present Value at Current High Quality Bond Yields	\$100,440,908	\$100,440,908	\$100,440,908	\$100,440,908	\$100,440,908
Market Value of Assets	\$67,854,277	\$67,854,277	\$67,854,277	\$67,854,277	\$67,854,277
Funded Ratio at 6.50%	78.8%	78.8%	78.8%	78.8%	78.8%
Funded Ratio at Portfolio Expected Return	81.8%	81.7%	80.8%	79.4%	78.0%
Funded Ratio at Current High Quality Bond Yields	67.6%	67.6%	67.6%	67.6%	67.6%
Liability Effective Duration	17.2	17.2	17.2	17.2	17.2
Duration of Portfolio's US Investment Grade Bonds	13.8	13.5	13.0	12.6	12.1
Duration of Total Portfolio	3.3	3.2	3.6	4.2	4.6
Interest Rate Hedge Ratio	13.0%	12.7%	14.3%	16.3%	18.1%
Portfolio / Liability Tracking Error (TE)	12.3%	12.4%	11.6%	10.6%	9.6%
Portfolio / Liability Correlation	0.30	0.29	0.33	0.39	0.44
Information Ratio (Surplus Return / TE)	0.12	0.12	0.11	0.11	0.10

Investment Policy Review

OPEB Plan

	Current Policy	Alternative Allocations			
		Mix # 1	Mix # 2	Mix #3	Mix #4
Total Fixed Income	36.0%	36.0%	40.0%	45.0%	50.0%
Total Equity + Alternative Assets	64.0%	64.0%	60.0%	55.0%	50.0%
Allspring Treasury Plus MMkt Inst	3.0%	3.0%	3.0%	3.0%	3.0%
Vanguard Short-Term Bond Index Adm	3.0%	3.0%	3.0%	3.0%	3.0%
Dodge & Cox Income Fund (Interm Core Plus)	2.0%	2.5%	3.5%	4.5%	6.0%
Vanguard Total Bond Market	2.0%	2.5%	3.5%	4.5%	6.0%
Vanguard Long-Term Bond Index Instl	2.5%	2.0%	3.0%	4.5%	5.5%
PIMCO Long Duration Total Return Instl	2.5%	2.0%	3.0%	4.5%	5.5%
Vanguard Extended Duration Trs ETF	9.0%	9.0%	9.0%	9.0%	9.0%
PGIM High Yield R6	3.0%	3.0%	3.0%	3.0%	3.0%
Columbia Strategic Income Inst3	3.0%	3.0%	3.0%	3.0%	3.0%
Vanguard Inflation-Protected Secs I	6.0%	6.0%	6.0%	6.0%	6.0%
American Washington Mutual (US L Blend)	6.0%	6.0%	5.5%	5.5%	5.0%
JPMorgan Large Cap Growth R6	14.0%	14.0%	13.0%	12.5%	12.0%
Vanguard Growth Index Admiral	14.0%	14.0%	13.0%	12.5%	12.0%
Vanguard Mid-Cap Value Index Admiral	7.0%	7.0%	6.5%	6.0%	5.5%
American Century Small Cap Value R6	4.0%	4.0%	4.0%	3.5%	3.0%
Vanguard Small Cap Growth Index Admiral	4.0%	4.0%	4.0%	3.5%	3.0%
Vanguard Developed Markets Index Admiral	7.0%	7.0%	6.5%	6.0%	5.5%
American Funds New Perspective R6	8.0%	8.0%	7.5%	6.5%	6.0%
Vanguard Emerging Mkts Stock Idx Instl	7.0%	7.0%	6.5%	6.0%	5.5%
Vanguard Real Estate Index Institutional	5.0%	5.0%	4.5%	4.0%	3.0%

SPECIAL POLICE PENSION RETIREE COMMITTEE

A Special Meeting of the General Employee Pension Plan Board was held on October 14, 2025, at 1:10 p.m. with Mr. Mullaney, Chair of the General Employee Pension Plan Committee, presiding. The members present were Mr. Rocha, Dr. Pillsbury (in at 1:24 p.m.), Ms. Marney, Mr. Hugg, Ms. Poole, Mr. Rogers, and Police Chief Johnson. Mr. Gray was absent.

ADOPTION OF AGENDA

Mr. Mullaney moved for adoption of the agenda, and unanimously carried.

REVIEW OF POLICE PENSION PLAN AND DISCUSSION OF A ONE-TIME 10% PENSION INCREASE

Mr. Mullaney opened the floor for discussion regarding the review of the Police Pension Plan and the discussion of a one (1) time 10% pension increase.

Mr. Mullaney stated that the purpose of the discussion was to review the Police Pension Plan and consider a one (1) time 10% pension increase. He noted that during the Joint Pension Meeting on August 7th, they discussed the plan's unfunded liability and potential strategy changes, as the plan was now at a safer funding level. The Police Pension Plan included a two (2) percent annual Cost of Living Adjustment (COLA), which does not keep pace with inflation. He explained that the committee had previously been hesitant to increase the Cost of Living Adjustment (COLA) or make a one (1) time adjustment, but now felt positioned to do so since the plan was fully funded. A one (1) time 10% increase was estimated to cost approximately \$147,450, raising the pension liability from about \$1.4 million to \$1.6 million. The Bolton Group and Milliman, Inc. were consulted to review the potential impact of the proposed increase, effective June 2026.

Ms. Marney stated that when calculating the 10% increase, she did not include the two (2) percent Cost of Living Adjustment (COLA) that would be effective in January, which would bring the total amount closer to \$147,450. She noted that the estimated one (1) time payment difference would be approximately \$144,186. Ms. Marney reported that the Police Pension Plan was funded at 102% and has been projected several years ahead, indicating it would take time to draw the plan down. She questioned what the long-term impact would be if a one (1) time 10% payment to retirees were approved.

Responding to Mr. Vicente, Ms. Marney clarified that the proposed one (1) time increase would represent a permanent adjustment to retirees' benefits, not a one (1) time bonus paid for a single year. She explained that all retirees' benefits would remain 10% higher going forward than they otherwise would have been.

Mr. Vicente stated that, from a liability perspective, the plan was valued at approximately \$1.5 million, the present value of all future projected payments discounted at a rate of 6.5%. He noted that, in recent years, income to the fund from state payments had exceeded \$1 million annually, although the exact amount varies. Based on the current surplus and assuming the plan continues to earn an average return of 6.5%, he explained that the one (1) time 10% increase would not disrupt the actuarial balance of the plan. The existing surplus, combined with the continued state contributions, should be sufficient to cover the \$1.5 million change in liability associated with the proposed increase.

Responding to Ms. Marney, Mr. Mullaney clarified that the state funding was guaranteed and derived from a percentage of certain insurance policies established under state law. He explained that the state collects those funds and allocates them based on the number of active police officers

in each department. The proceeds originate from specific types of insurance policies related to the nature of police work and have been part of that arrangement for many years.

Mr. Perry stated that, until Mr. Vicente and Mr. McClane complete their next valuation based on investment returns through September 30th, he believed the plan was already over 110% funded, assuming no significant actuarial losses. He noted that, considering Mr. Vicente's analysis, even if the portfolio remains unchanged, declining interest rates could slightly reduce expected returns, for example, from 6.5% to around 6.25%, which might require small additional contributions in the future.

Mr. Mullaney stated that, based on the last Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting, he took away that the Police Pension Plan may need to be re-examined in terms of how its funds are being managed, to move to a safer investment position. He noted that the current discussion would be revisited at the next regular Joint Pension meeting to assess the plan's performance.

Mr. Mullaney stated that he would like the next Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting to include an analysis of how moving to a different investment model would affect the plan and the proposed 10% increase. He noted that while the committee had discussed a two (2) percent Cost of Living Adjustment (COLA) for some time, they had not previously felt the fund was in a position to support an increase. He added that the fund had recently matured, with the average retiree age around 75. He expressed a desire to understand the impact of a one (1) time 10% increase starting in June 2026 and to review potential investment policy models to determine how such a payment could be implemented across all targets.

Mr. Vicente stated that they could provide a sensitivity analysis to give the committee a sense of potential outcomes. He noted that the advantage of an older, more mature retiree group was that it was less sensitive to changes in investment returns than a younger group, due to fewer years of compounding. He explained that prior to the January 2024 measurement, the plan was not in a surplus position, but strong investment returns have brought it over 100% funded as of July 2024. Referring to Mr. Perry's comment, he noted that the plan has performed well through June 2025, and the most recent accounting report showed funding of around 110%. While some updates to the census were ongoing, changes were minimal and primarily due to retiree mortality, leaving little capacity for surprises. He emphasized that while the plan was in a strong position, recent improvements were largely due to investment returns, and there was always some risk. He noted that the proposed one (1) time 10% increase appears initially affordable based on current numbers. He suggested considering two (2) five (5) percent increases to spread the risk in case of adverse market changes before June 30, 2026. He concluded that he would complete the ten percent analysis and present the information at the November 6th meeting.

Responding to Ms. Marney, Mr. Vicente clarified that the last retiree census from July 2024 listed 44 members, while the current count was 40 members.

Mr. Vicente stated that for the next Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board meeting, they could provide a revised asset allocation and a sensitivity analysis. For example, instead of assuming a 6.5% projected return, they could assume a six (6) percent return and assess the potential impact on the plan.

Responding to Mr. Rocha, Mr. Mullaney clarified that the proposed increase would be a one (1) time adjustment, but it would be permanent going forward. He explained that once the 10% increase was applied, the two (2) percent annual Cost of Living Adjustment (COLA) would continue to build on that new amount.

Ms. Marney stated that it was her initial understanding that the increase was a one (1) time 10% flat adjustment, which would change the assumption. She noted that if it were only a one (1) time payment, the payout would be approximately \$145,000. She explained that the fund could easily accommodate a \$147,000 payment; however, when projecting into future years, and referring to Mr. Vicente's comment, the total potential impact could be up to \$2 million.

Responding to Mr. Rocha, Mr. Mullaney clarified that during the first year of the 10% increase, retirees would still receive the two (2) percent Cost of Living Adjustment (COLA) in January. Consequently, by the following June, they would receive an additional 10% on top of the amount they were currently receiving. He explained that the reason for scheduling the one (1) time 10% increase for June/July was to avoid confusion regarding the January Cost of Living Adjustment (COLA). He emphasized that implementing the increase mid-year would help reduce potential confusion. He noted that applying the increase in January would involve more administrative work, though he acknowledged that some adjustments to the ordinance might still be required.

Responding to Mr. Mullaney, Ms. Marney stated that she was unsure whether the ordinance would need to be amended, since the ten percent increase is a one (1) time adjustment and would require council approval. She noted that a similar situation occurred with the General Pension Plan, where no amendments to the code were necessary because the two (2) percent Cost of Living Adjustment (COLA) continued as scheduled in January.

Police Chief Johnson stated that it was positive that the committee was recognizing a potential way to improve benefits for retirees in a manner that could not have been anticipated, and that it represented a genuine step in the right direction.

Mr. Mullaney stated that he would like to include the discussion on the agenda for the next Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board on November 6th, allowing more information and answers to be provided and giving everyone ample notice that the topic would be on the agenda.

ADJOURNMENT

Ms. Marney moved for adjournment, seconded by Mr. Rocha, and unanimously carried.

The meeting adjourned at 1:30 p.m.

Timothy Mullaney
Chair, Police Pension Plan Retirement Committee

TM/CW

Market Update

Market Commentary

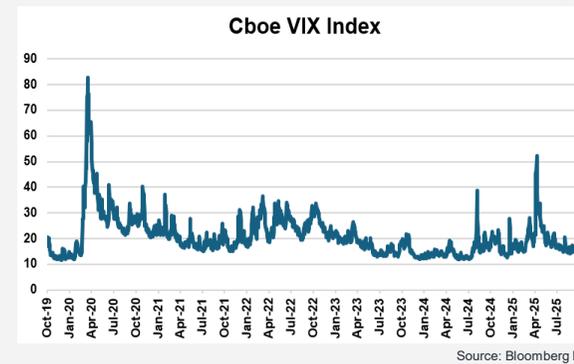
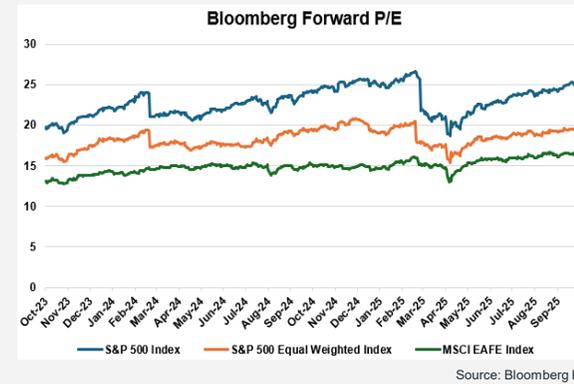
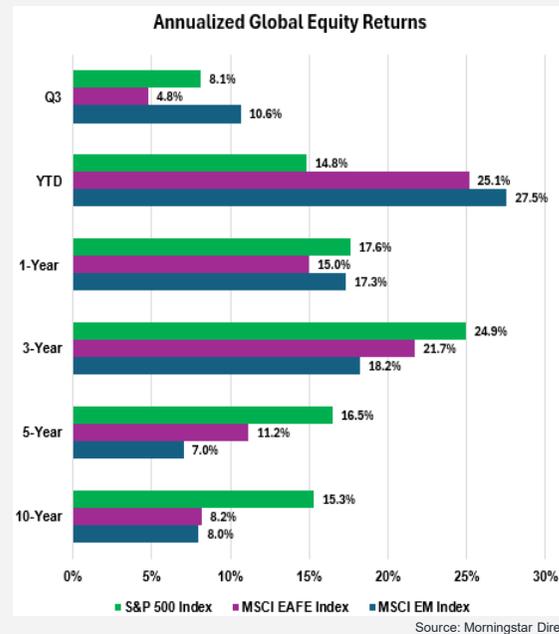
Q3 Equity Market Update

US Equities

- Despite higher valuations for US technology large cap names, the S&P 500 rose 8.12% in Q3, up 14.83% YTD.
- Market breadth expanded over the quarter; the Russell 2000 Index rose 12.39% on the prospects that lower interest rates will improve profitability.
- The US IPO market gained momentum in Q3, supported by strong market valuations and decreased equity volatility.

International Equities

- Chinese equities had a strong quarter rallying on the AI theme and the government’s “anti-involution” campaign. The MSCI China A Index rose 19.75% in Q3.
- Strength in UK and Eurozone equities continued in Q3, the MSCI UK All Cap Index rose 4.97%, and the MSCI Euro Index rose 4.54%.
- The Bank of England cut the Bank Rate to 4.0%, a 25bps cut, its first rate cut since 2020.

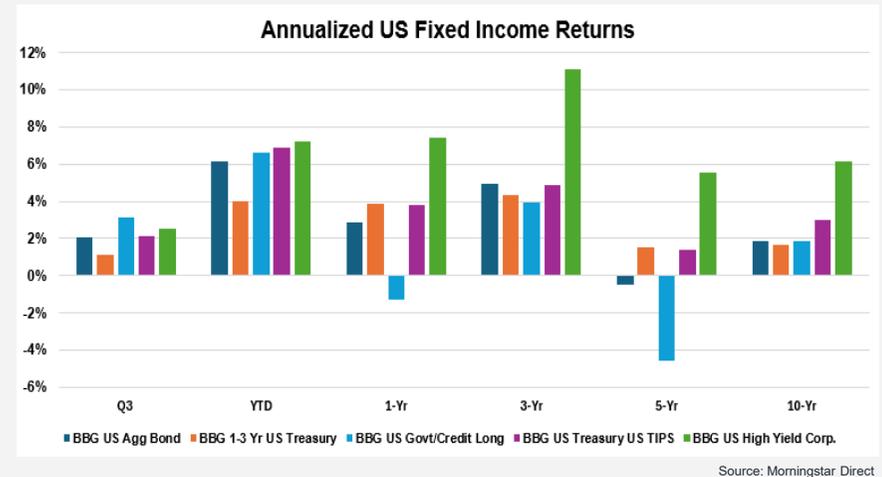
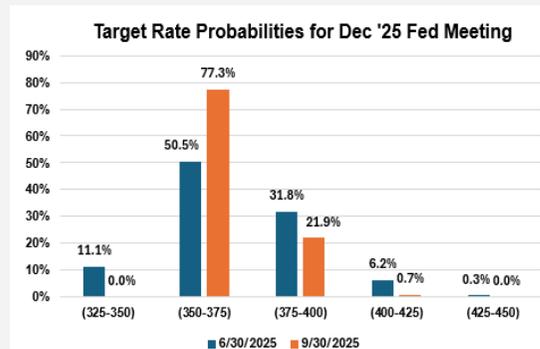
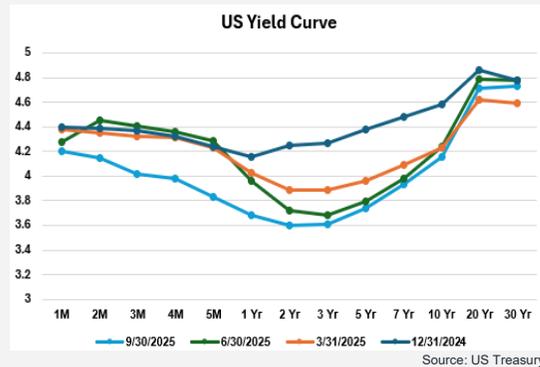


Market Commentary

Q3 Fixed Income Market Update

Fixed Income Markets

- The US Treasury yield curve shifted down and steepened in Q3, in anticipation of and following the Fed's decision to cut the target rate by 25bps.
- US high yield spreads continued to tighten in Q3, and spreads ended the quarter near 2025 lows.
- The Bloomberg US High Yield Corporate Index rose 2.54%, outperforming the Bloomberg US Aggregate Bond Index, up 2.03% in Q3.
- As of September 30, 2025, 99% of market participants anticipate the Fed to cut the target rate by at least an additional 25bps by year-end, as implied by the CME FedWatch.

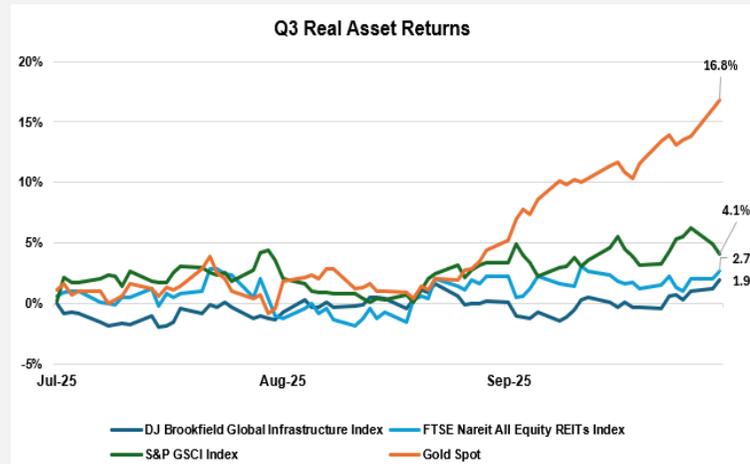


Market Commentary

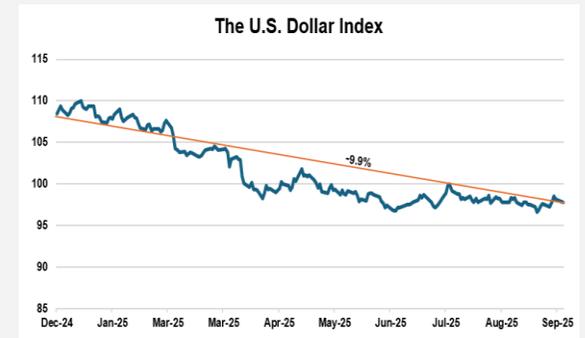
Q3 Real Assets Market Update

Real Assets

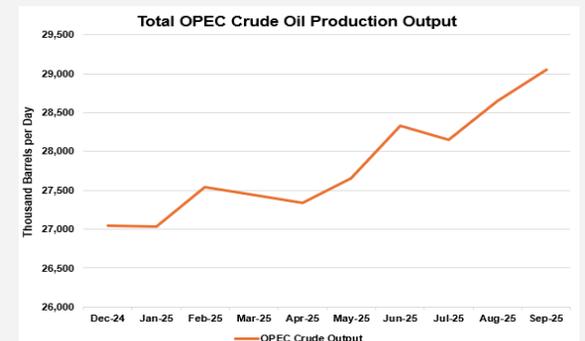
- Real assets pushed higher in the quarter, the DJ Global Brookfield Infrastructure Index rose 1.88%, US-listed REITs as measured by the FTSE Nareit All Equity REITs Index, rose 2.67%.
- The “debasement trade” continued in Q3, with Gold up 16.83% and Bitcoin up 6.54%, while USD as measured by the DXY Index found a support level and rose 0.93% during Q3.
- The International Energy Agency (IEA) expects oil supply to continue to increase during the second half of the year, led by OPEC+’s increase in production.
- The IPA anticipates that the increase in production will likely result in an oversupply, more than offsetting any impact of the additional sanctions put on Iran and Russia oil.



Source: Bloomberg L.P.



Source: Bloomberg L.P.



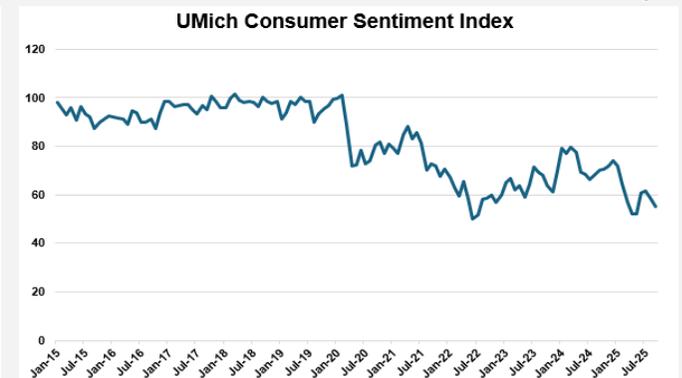
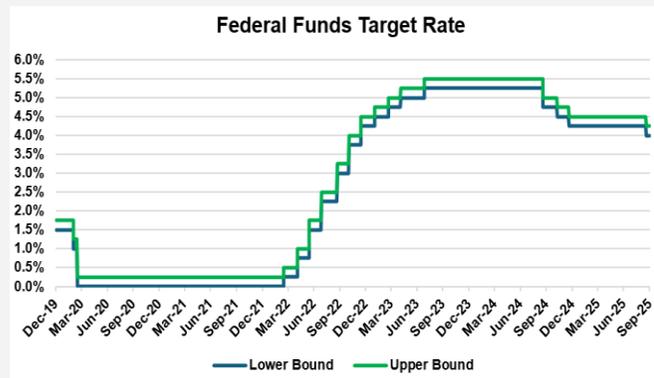
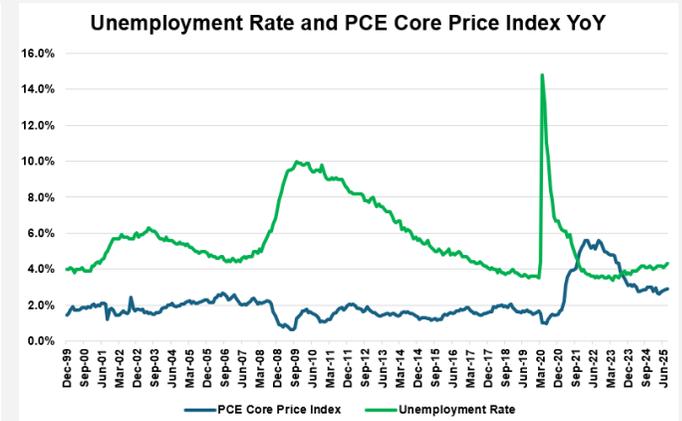
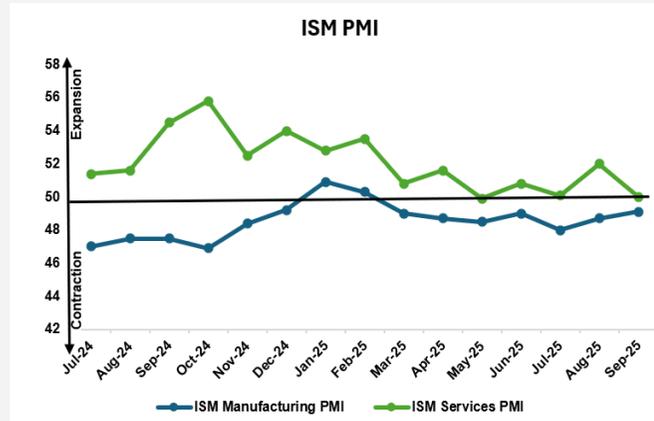
Source: Bloomberg L.P.

Market Commentary

Q3 US Economic Update

Fed Action and Economic Updates

- The Committee cut the target rate range to 4.0% to 4.25% at the September meeting, its first rate cut since December 2024.
- The Fed stated in September that, "Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated."
- In August, PCE Core Price Index rose to 2.9% year-over-year, and the DoL reported a seasonally adjusted unemployment rate of 4.3%.
- University of Michigan's Consumer Sentiment Index fell to 51.1 in September, down over 25% from December 2024.



Quarterly Investment Monitor

Prepared for:

CITY OF DOVER, DELAWARE General Employee Pension Plan

As of: 9/30/2025

Milliman, Inc.
New York

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The One Year, Three Year, Five Year, and Ten Year rates of return are time-weighted annual rates. The One Month, Three Month, and Year to Date rates of return are rates for the period indicated. All returns include fund internal expenses, except sales charges, if any. The rates of return shown are for the mutual funds in which the retirement program participates, not for the plan specifically. Returns credited to individual accounts will vary due to the timing of contributions, transfers, and withdrawals.

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Section II - Plan Level Exhibits

Section III - Investment Detail Pages

SECTION I - Market Update

US Equities

- US equities were resilient and traded higher on AI optimism during Q3. Despite higher valuations for US technology large cap names, the S&P 500 rose 8.12% in Q3, up 14.83% YTD.
- Market breadth expanded over the quarter; the Russell 2000 Index rose 12.39% on the prospects that lower interest rates will improve profitability. Year-to-date, the Russell 2000 Index rose 10.39%.
- The US IPO market gained momentum in Q3, supported by strong market valuations and decreased equity volatility. The capital markets saw significant listings such as StubHub and Klarna, which raised \$800 million and \$1.37 billion, respectively.

International Equities

- Over the quarter, the MSCI Emerging Markets Index rose 10.64%, and the MSCI EAFE Index added 4.77%. YTD the MSCI Emerging Markets Index is up 27.53%, and the MSCI EAFE Index is up 25.14%.
- Chinese equities had a strong quarter rallying on the AI theme as it continues to expand globally and the government's "anti-involution" campaign aims to reduce aggressive price cutting at manufacturing companies. The MSCI China A Index rose 19.75% in Q3.
- Strength in UK and Eurozone equities continued in Q3, the MSCI UK All Cap Index rose 4.97%, and the MSCI Euro Index rose 4.54%. The Bank of England cut the Bank Rate to 4.0%, a 25 bps cut, its first rate cut since 2020.

Fixed Income

- The US Treasury yield curve shifted down and steepened in Q3, in anticipation of and following the Fed's decision to cut the target rate by 25 bps.
- US high yield spreads continued to tighten in Q3, and spreads ended the quarter near 2025 lows. The Bloomberg US High Yield Corporate Index rose 2.54%, outperforming the Bloomberg US Aggregate Bond Index, up 2.03% in Q3.
- As of September 30, 2025, 99% of market participants anticipate the Fed to cut the target rate by at least an additional 25 bps by year-end, as implied by the CME FedWatch.

Real Assets

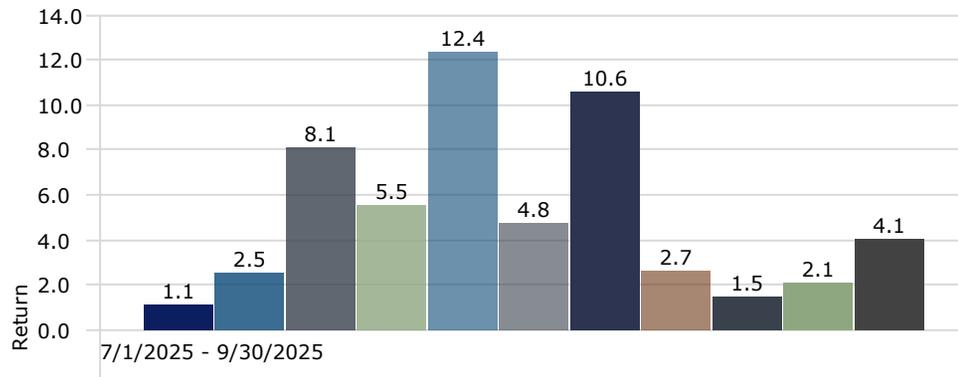
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- The "debasement trade" continued in Q3, with Gold up 16.83% and Bitcoin up 6.54%, while USD as measured by the DXY Index found a support level and rose 0.93% during Q3, yet remains down -9.87% YTD.
- The International Energy Agency (IEA) expects oil supply to continue to increase during the second half of the year, led by OPEC+'s increase in production. The IPA anticipates that the increase in production will likely result in an oversupply, more than offsetting any impact of the additional sanctions put on Iran and Russia oil.

The Federal Reserve and Economic Updates

- The Committee cut the target rate range to 4.0% to 4.25% at the September meeting, its first rate cut since December 2024. The Fed stated in its September policy statement that, "Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated."
- August readings of PCE Core Price Index rose to 2.9% year-over-year, and the DoL reported a seasonally adjusted unemployment rate of 4.3%.
- University of Michigan's Consumer Sentiment Index fell to 51.1 in September, down over 25% from December 2024.

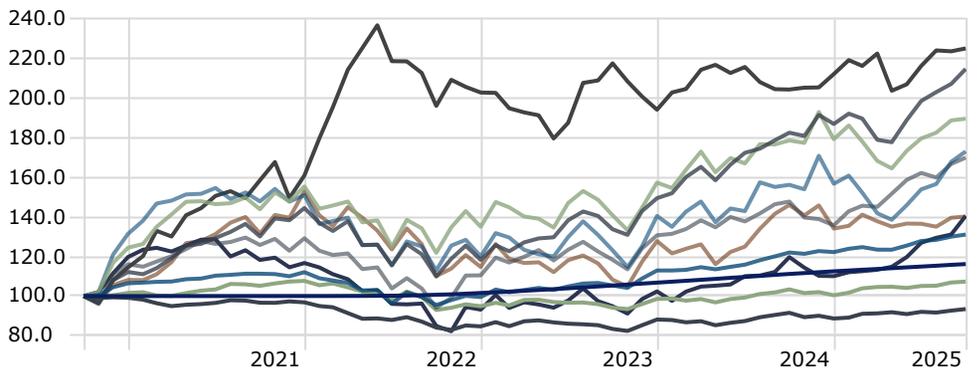
Milliman - Periodic Table

As of Date: 9/30/2025



- Bloomberg US Treasury Bill 1-3 M TR USD
- S&P MidCap 400 TR
- MSCI EM NR USD
- Bloomberg US Treasury US TIPS TR USD
- BBgBarc US Corporate High Yield TR USD
- Russell 2000 TR USD
- FTSE NAREIT All Equity REITs TR USD
- S&P 500 TR USD
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- Bloomberg Aggregate Bond Treasury TR USD
- S&P GSCI TR USD

Milliman - Periodic Table



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- Bloomberg Aggregate Bond Treasury TR USD
- S&P GSCI TR USD

Milliman - Market Update

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	1.10	3.25	4.47	4.87	3.04	2.08	1.40
Barclays US Treasury US TIPS TR USD	2.10	6.87	3.79	4.88	1.42	3.01	2.85
Barclays US Govt/Credit 1-3 Yr TR USD	1.19	4.14	4.12	4.68	1.78	1.94	1.64
Barclays US Govt/Credit Interm TR USD	1.51	5.70	4.01	5.18	0.81	2.10	2.20
Barclays US Govt/Credit Long TR USD	3.16	6.64	-1.28	3.96	-4.57	1.88	3.22
Barclays US Corporate High Yield TR USD	2.54	7.22	7.41	11.09	5.55	6.17	6.16
DJ Industrial Average TR USD	5.67	10.47	11.50	19.63	12.98	13.50	12.79
Russell 1000 Value TR USD	5.33	11.65	9.44	16.96	13.88	10.72	11.24
S&P 500 TR USD	8.12	14.83	17.60	24.94	16.47	15.30	14.64
Russell 1000 Growth TR USD	10.51	17.24	25.53	31.61	17.58	18.83	17.36
S&P MidCap 400 TR	5.55	5.76	6.13	15.84	13.61	10.82	11.52
Russell 2000 TR USD	12.39	10.39	10.76	15.21	11.56	9.77	10.42
MSCI EAFE NR USD	4.77	25.14	14.99	21.70	11.15	8.17	6.75
MSCI EAFE Small Cap NR USD	6.20	28.39	17.65	19.65	8.47	7.92	7.71
MSCI EM NR USD	10.64	27.53	17.32	18.21	7.02	7.99	3.99
FTSE NAREIT All REITs TR	2.72	4.48	-4.12	8.29	6.81	6.53	8.23
Bloomberg Commodity TR USD	3.65	9.38	8.88	2.76	11.53	3.96	-0.51
WTexas Crude Int Oil BL	-4.72	-12.80	-8.12	-7.54	9.54	3.44	-1.56

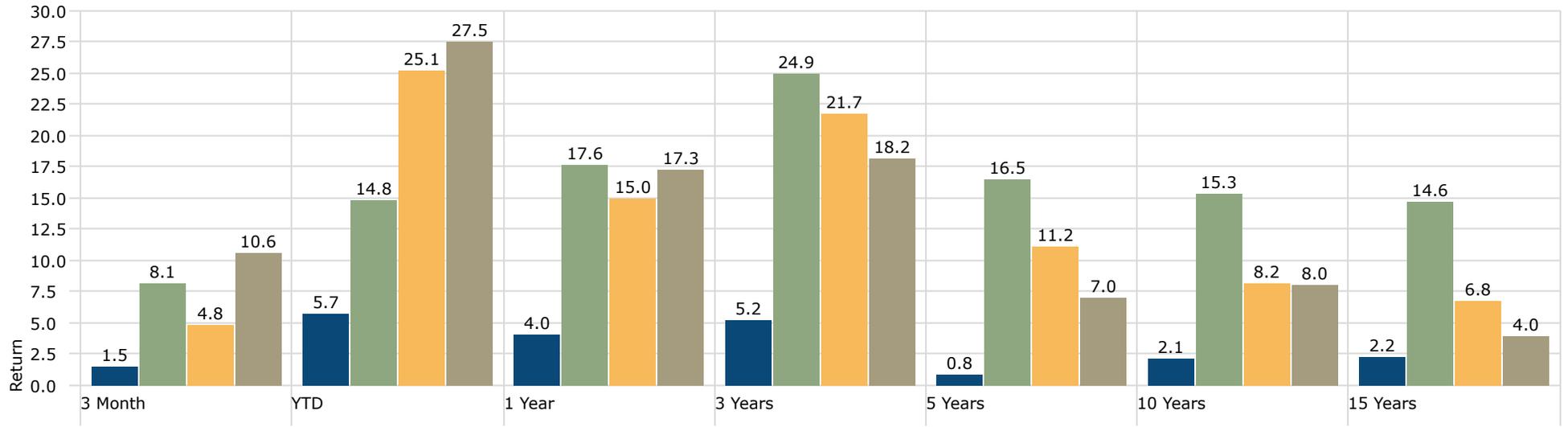
Milliman - Market Update

Time Period: 10/1/2024 to 9/30/2025

	Bloomberg US Treasury Bill 1-3 M TR USD	Barclays US Treasury US TIPS TR USD	Barclays US Govt/Credit 1-3 Yr TR USD	Barclays US Govt/Credit Interm TR USD	Barclays US Govt/Credit Long TR USD	Barclays US Corporate High Yield TR USD	DJ Industrial Average TR USD	Russell 1000 Value TR USD	S&P 500 TR USD	Russell 1000 Growth TR USD	S&P MidCap 400 TR	Russell 2000 TR USD	MSCI EAFE NR USD	MSCI EAFE Small Cap NR USD	MSCI EM NR USD	FTSE NAREIT All REITs TR	Bloomberg Commodity TR USD	WTexas Crude Int Oil BL
2024-10	0.40	-1.79	-0.57	-1.60	-4.69	-0.54	-1.26	-1.10	-0.91	-0.33	-0.71	-1.44	-5.44	-6.27	-4.45	-3.72	-1.85	1.21
2024-11	0.39	0.48	0.34	0.62	2.02	1.15	7.74	6.39	5.87	6.49	8.81	10.97	-0.57	0.07	-3.59	3.46	0.41	-1.90
2024-12	0.40	-1.58	0.21	-0.62	-4.79	-0.43	-5.13	-6.84	-2.38	0.88	-7.12	-8.26	-2.27	-2.30	-0.14	-7.86	1.02	6.12
2025-01	0.37	1.29	0.46	0.57	0.42	1.37	4.78	4.63	2.78	1.98	3.85	2.62	5.26	3.45	1.79	1.17	3.95	0.55
2025-02	0.33	2.18	0.70	1.39	4.32	0.67	-1.39	0.41	-1.30	-3.59	-4.35	-5.35	1.94	-0.29	0.48	4.18	0.78	-3.94
2025-03	0.34	0.64	0.46	0.44	-1.13	-1.02	-4.06	-2.78	-5.63	-8.42	-5.47	-6.81	-0.40	0.53	0.63	-2.40	3.93	2.72
2025-04	0.35	0.12	0.76	0.93	-1.16	-0.02	-3.08	-3.05	-0.68	1.77	-2.25	-2.31	4.58	5.80	1.31	-2.23	-4.81	-17.14
2025-05	0.37	-0.59	-0.13	-0.33	-1.73	1.68	4.16	3.51	6.29	8.85	5.40	5.34	4.58	5.61	4.27	1.05	-0.58	3.21
2025-06	0.34	0.95	0.64	1.07	2.76	1.84	4.47	3.42	5.09	6.38	3.58	5.44	2.20	4.35	6.01	0.09	2.41	7.88
2025-07	0.37	0.12	-0.02	-0.14	-0.49	0.45	0.16	0.57	2.24	3.78	1.62	1.73	-1.40	-0.08	1.95	-0.98	-0.45	6.12
2025-08	0.38	1.54	0.88	1.22	0.53	1.25	3.42	3.19	2.03	1.12	3.39	7.14	4.26	4.63	1.28	3.46	1.93	-8.53
2025-09	0.34	0.43	0.33	0.42	3.11	0.82	2.00	1.49	3.65	5.31	0.46	3.11	1.91	1.59	7.15	0.27	2.15	

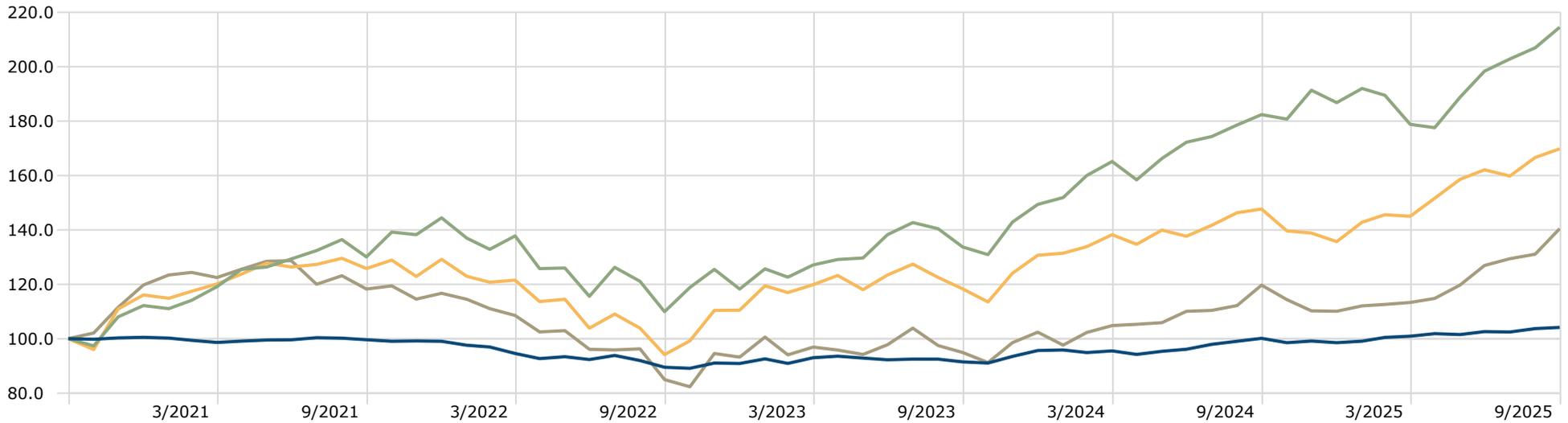
Milliman - Broad Market

As of Date: 9/30/2025



■ Barclays US Govt/Credit Interm TR USD
 ■ S&P 500 TR USD
 ■ MSCI EAFE NR USD
■ MSCI EM NR USD

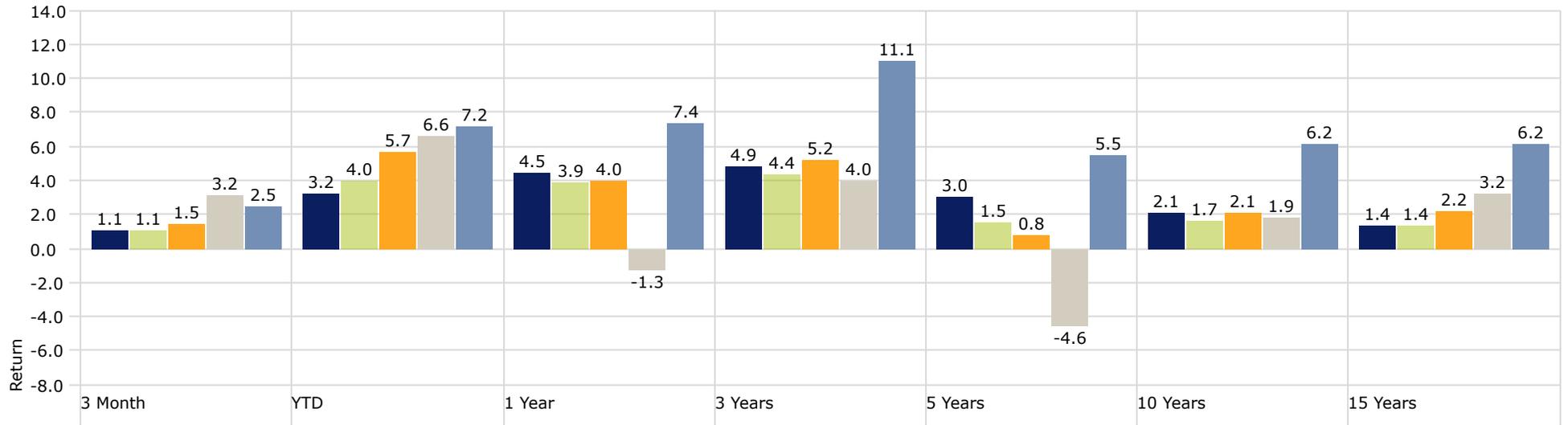
Milliman - Broad Market



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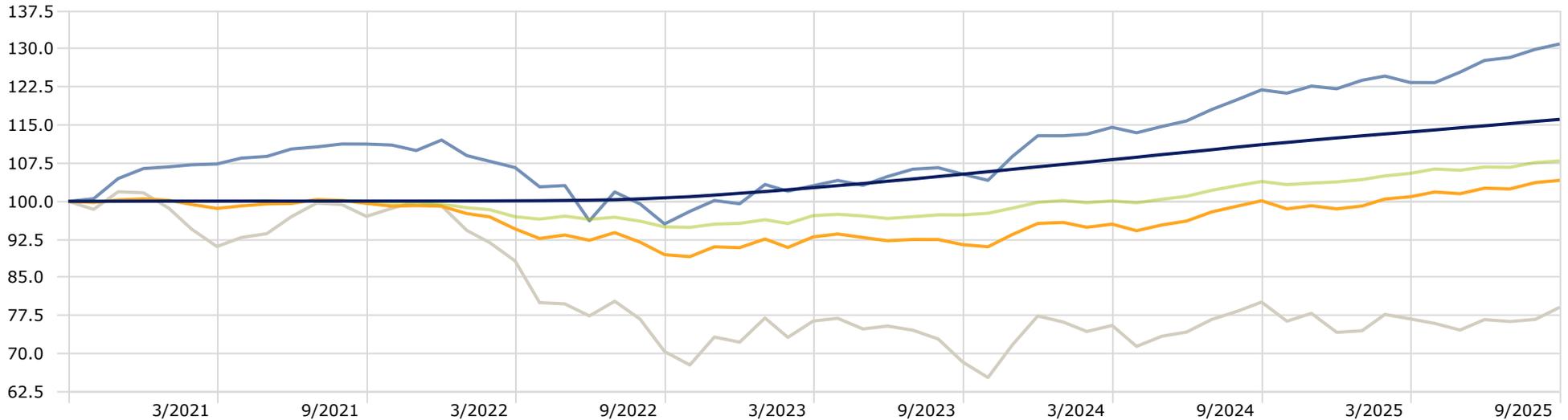
Milliman - Fixed Income Market

As of Date: 9/30/2025



■ Bloomberg US Treasury Bill 1-3 M TR USD
 ■ Barclays US Govt 1-3 Yr TR USD
 ■ Barclays US Govt/Credit Interm TR USD
■ Barclays US Govt/Credit Long TR USD
 ■ Barclays US Corporate High Yield TR USD

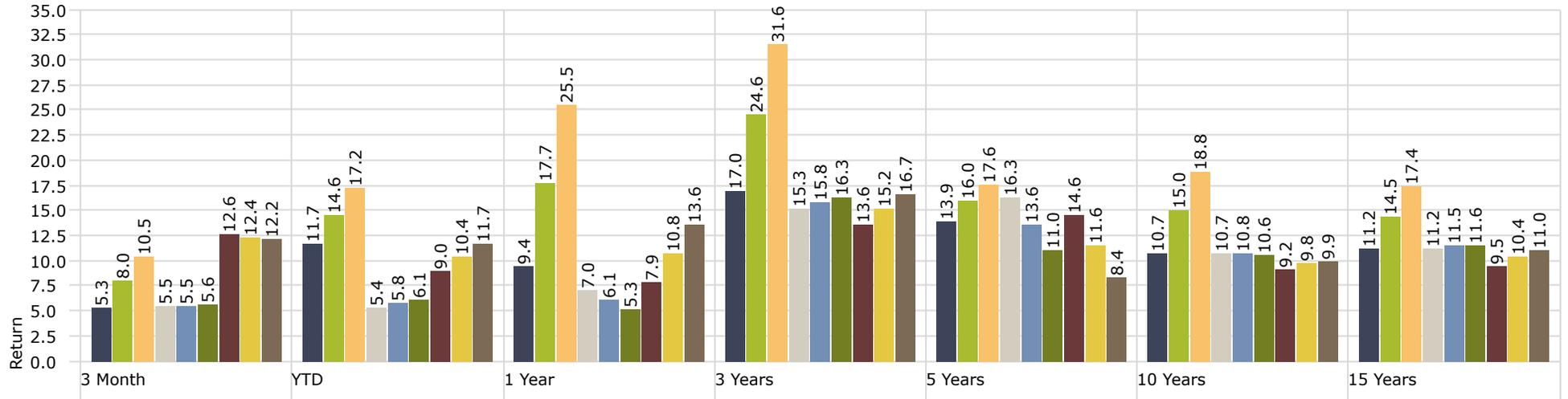
Milliman - Fixed Income Market



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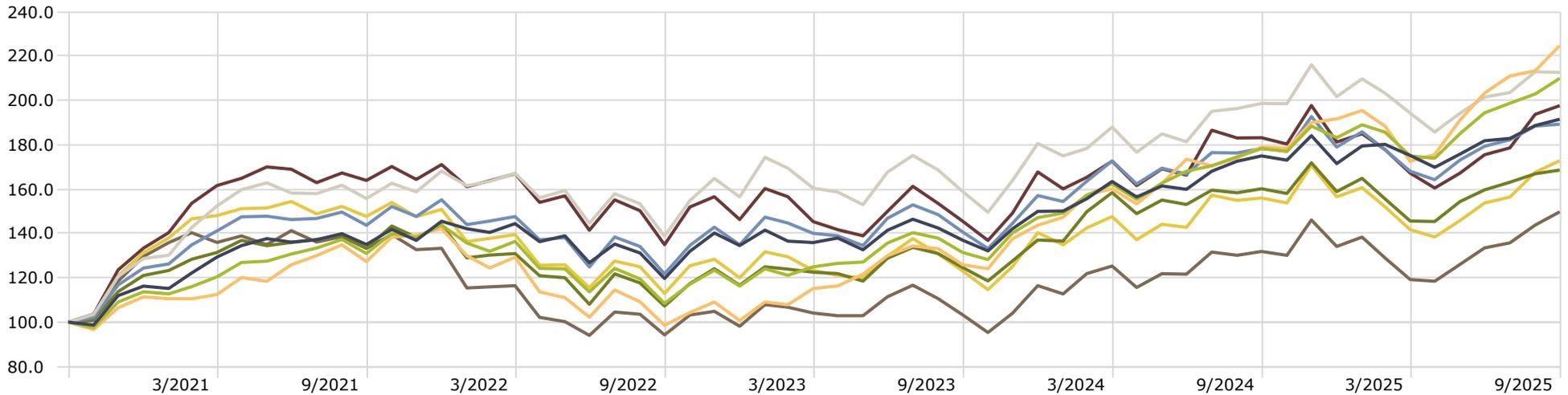
Milliman - US Equity

As of Date: 9/30/2025



- Russell 1000 Value TR USD
- Russell 1000 TR USD
- Russell 1000 Growth TR USD
- S&P MidCap 400 Value TR USD
- S&P MidCap 400 TR USD
- S&P MidCap 400 Growth TR USD
- Russell 2000 Value TR USD
- Russell 2000 TR USD
- Russell 2000 Growth TR USD

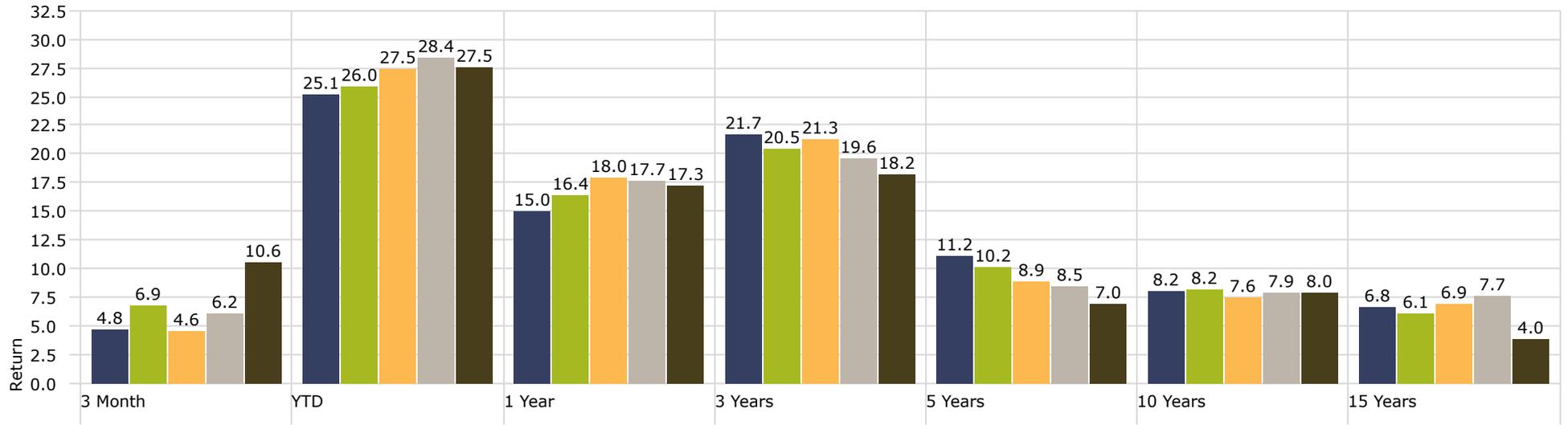
Milliman - US Equity



- Russell 1000 Value TR USD
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- Russell 1000 Growth TR USD
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- S&P MidCap 400 Growth TR USD
- Russell 2000 Value TR USD
- Russell 2000 TR USD
- Russell 2000 Growth TR USD

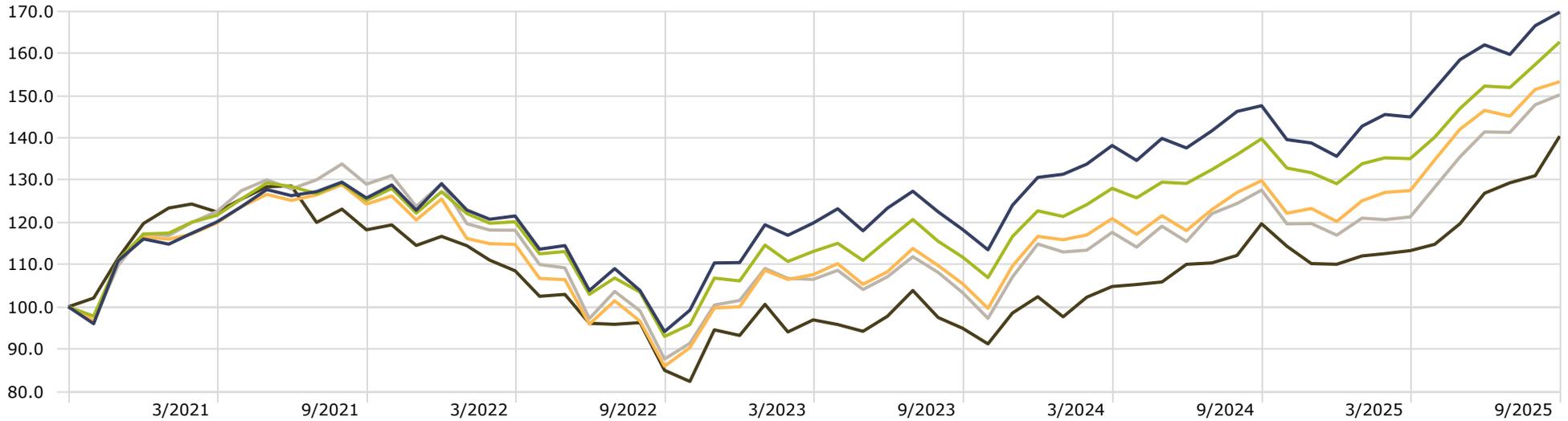
Milliman - International Equity Mkts

As of Date: 9/30/2025



■ MSCI EAFE NR USD
 ■ MSCI ACWI Ex USA IMI NR USD
 ■ MSCI EAFE Mid NR USD
■ MSCI EAFE Small Cap NR USD
 ■ MSCI EM NR USD

Milliman - International Equity Mkts



— MSCI EAFE NR USD
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Periodic Table

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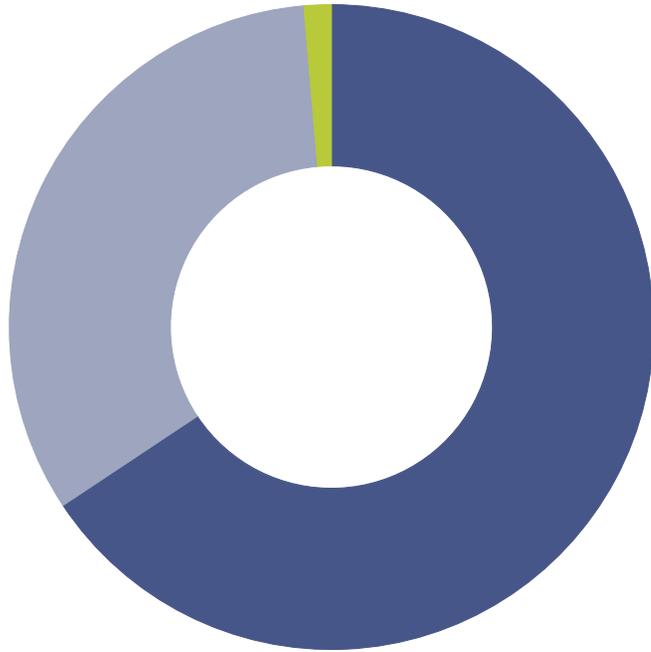
Best ↑	FTSE NAREIT All Equity REITs TR USD 2.8	Russell 2000 TR USD 21.3	MSCI EM NR USD 37.3	Bloomberg US Treasury Bill 1-3 M TR USD 1.8	S&P 500 TR USD 31.5	Russell 2000 TR USD 20.0	FTSE NAREIT All Equity REITs TR USD 41.3	S&P GSCI TR USD 26.0	S&P 500 TR USD 26.3	S&P 500 TR USD 25.0	MSCI EM NR USD 27.5	S&P 500 TR USD 15.3
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	Bloomberg Aggregate Bond Treasury TR USD 0.8	BBgBarc US Corporate High Yield TR USD 17.1	S&P 500 TR USD 21.8	Bloomberg US Treasury US TIPS TR USD -1.3	S&P MidCap 400 TR 26.2	MSCI EM NR USD 18.3	S&P 500 TR USD 28.7	BBgBarc US Corporate High Yield TR USD -11.2	Russell 2000 TR USD 16.9	Russell 2000 TR USD 11.5	S&P 500 TR USD 14.8	Russell 2000 TR USD 9.8
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	S&P MidCap 400 TR -2.2	FTSE NAREIT All Equity REITs TR USD 8.6	BBgBarc US Corporate High Yield TR USD 7.5	Russell 2000 TR USD -11.0	S&P GSCI TR USD 17.6	MSCI EAFE NR USD 7.8	Bloomberg US Treasury US TIPS TR USD 6.0	MSCI EAFE NR USD -14.5	MSCI EM NR USD 9.8	Bloomberg US Treasury Bill 1-3 M TR USD 5.3	S&P GSCI TR USD 6.1	BBgBarc US Corporate High Yield TR USD 6.2
	Russell 2000 TR USD -4.4	Bloomberg US Treasury US TIPS TR USD 4.7	S&P GSCI TR USD 5.8	S&P MidCap 400 TR -11.1	BBgBarc US Corporate High Yield TR USD 14.3	BBgBarc US Corporate High Yield TR USD 7.1	BBgBarc US Corporate High Yield TR USD 5.3	S&P 500 TR USD -18.1	Bloomberg US Treasury Bill 1-3 M TR USD 5.1	FTSE NAREIT All Equity REITs TR USD 4.9	S&P MidCap 400 TR 5.8	S&P GSCI TR USD 4.1
	BBgBarc US Corporate High Yield TR USD -4.5	Bloomberg Aggregate Bond Treasury TR USD 1.0	Bloomberg US Treasury US TIPS TR USD 3.0	MSCI EAFE NR USD -13.8	Bloomberg US Treasury US TIPS TR USD 8.4	Bloomberg US Treasury Bill 1-3 M TR USD 0.5	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	MSCI EM NR USD -20.1	Bloomberg Aggregate Bond Treasury TR USD 4.1	MSCI EAFE NR USD 3.8	Bloomberg Aggregate Bond Treasury TR USD 5.4	Bloomberg US Treasury US TIPS TR USD 3.0
	MSCI EM NR USD -14.9	MSCI EAFE NR USD 1.0	Bloomberg Aggregate Bond Treasury TR USD 2.3	S&P GSCI TR USD -13.8	Bloomberg Aggregate Bond Treasury TR USD 6.9	FTSE NAREIT All Equity REITs TR USD -5.1	Bloomberg Aggregate Bond Treasury TR USD -2.3	Russell 2000 TR USD -20.4	Bloomberg US Treasury US TIPS TR USD 3.9	Bloomberg US Treasury US TIPS TR USD 1.8	FTSE NAREIT All Equity REITs TR USD 4.5	Bloomberg US Treasury Bill 1-3 M TR USD 2.1
	S&P GSCI TR USD -32.9	Bloomberg US Treasury Bill 1-3 M TR USD 0.3	Bloomberg US Treasury Bill 1-3 M TR USD 0.8	MSCI EM NR USD -14.6	Bloomberg US Treasury Bill 1-3 M TR USD 2.2	S&P GSCI TR USD -23.7	MSCI EM NR USD -2.5	FTSE NAREIT All Equity REITs TR USD -24.9	S&P GSCI TR USD -4.3	Bloomberg Aggregate Bond Treasury TR USD 0.6	Bloomberg US Treasury Bill 1-3 M TR USD 3.2	Bloomberg Aggregate Bond Treasury TR USD 1.2
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Year Annualized

SECTION II - Plan Level Exhibits

CITY OF DOVER, DELAWARE General Employee Pension Plan

Plan Assets

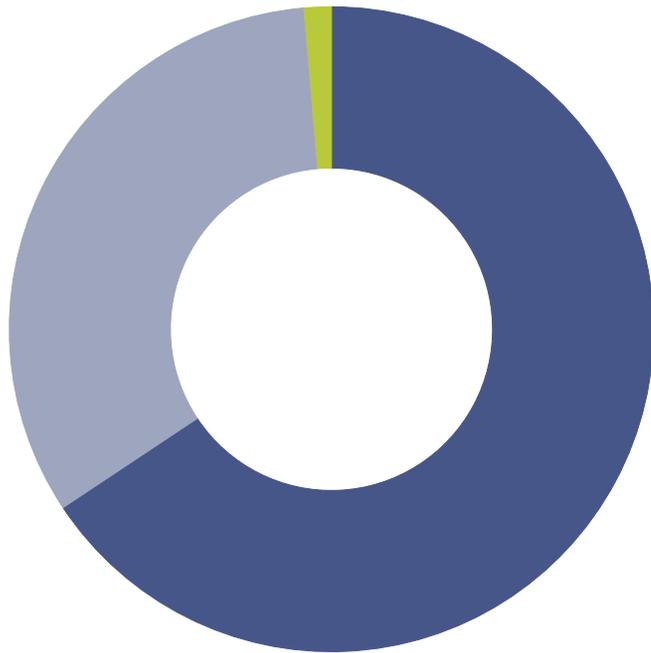
As of Date: 9/30/2025



	Assets (\$)	Assets (%)
Equity	42,671,002.04	65.67
Vanguard Emerging Mkts Stock Idx Instl	5,516,749.57	8.49
American Funds New Perspective R6	5,061,492.15	7.79
Vanguard Growth Index Admiral	4,993,446.88	7.68
Vanguard Developed Markets Index Admiral	4,697,283.87	7.23
Vanguard Equity-Income Adm	4,682,078.12	7.21
JPMorgan Large Cap Growth R6	3,203,918.30	4.93
Vanguard Small Cap Growth Index Admiral	2,750,894.13	4.23
Vanguard Mid Cap Index Admiral	2,672,202.08	4.11
Vanguard Mid-Cap Value Index Admiral	2,658,949.01	4.09
SPDR® S&P® Global Infrastructure ETF	2,535,929.19	3.90
American Century Small Cap Value R6	1,961,717.52	3.02
Vanguard Real Estate Index Institutional	1,936,341.22	2.98
Fixed Income	21,416,716.06	32.96
Vanguard Extended Duration Trs ETF	7,954,369.15	12.24
PIMCO Long Duration Total Return Instl	2,323,481.46	3.58
Vanguard Long-Term Bond Index Instl	2,307,987.38	3.55
PGIM High Yield R6	1,913,881.13	2.95
Vanguard Interm-Term Bond Index Adm	1,907,417.94	2.94
Columbia Strategic Income Inst3	1,887,807.38	2.91
Vanguard Short-Term Bond Index Adm	1,862,756.49	2.87
Vanguard Inflation-Protected Secs I	1,259,015.13	1.94
Money Market	889,597.53	1.37
Allspring Treasury Plus MMkt Inst	889,597.53	1.37
Not Classified	0.00	0.00
Employee Plan - Return	0.00	0.00
Total	64,977,315.63	100.00

Plan Assets

As of Date: 6/30/2025



	Assets (\$)	Assets (%)
Equity	42,671,002.04	65.67
Vanguard Emerging Mkts Stock Idx Instl	5,516,749.57	8.49
American Funds New Perspective R6	5,061,492.15	7.79
Vanguard Growth Index Admiral	4,993,446.88	7.68
Vanguard Developed Markets Index Admiral	4,697,283.87	7.23
Vanguard Equity-Income Adm	4,682,078.12	7.21
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Vanguard Small Cap Growth Index Admiral	2,750,894.13	4.23
Vanguard Mid Cap Index Admiral	2,672,202.08	4.11
Vanguard Mid-Cap Value Index Admiral	2,658,949.01	4.09
SPDR® S&P® Global Infrastructure ETF	2,535,929.19	3.90
American Century Small Cap Value R6	1,961,717.52	3.02
Vanguard Real Estate Index Institutional	1,936,341.22	2.98
Fixed Income	21,416,716.06	32.96
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Vanguard Short-Term Bond Index Adm	1,862,756.49	2.87
Vanguard Inflation-Protected Secs I	1,259,015.13	1.94
Money Market	889,597.53	1.37
Allspring Treasury Plus MMkt Inst	889,597.53	1.37
Total	64,977,315.63	100.00

Manager - Investment Policy Review

Item 4.

	Active Fund Criteria								Index Fund Criteria						
	<u>Index Fund</u>	<u>3yr-Index</u>	<u>3yr-Peer</u>	<u>3yr-Alpha</u>	<u>3yr-Sharpe</u>	<u>5yr-Index</u>	<u>5yr-Peer</u>	<u>5yr-Alpha</u>	<u>5yr-Sharpe</u>	<u>3yr-Beta</u>	<u>3yr-TrackErr</u>	<u>5yr-Beta</u>	<u>5yr-TrackErr</u>	<u>Prospectus Net Expense Ratio</u>	<u>Mgr Rating</u>
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
PIMCO Long Duration Total Return Instl		√	√	√	x	√	x	x	x					3.89	-
Vanguard Long-Term Bond Index Instl	Yes									√	√	√	√	0.04	Approve
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		x	√	√	√	√	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	√	√	√					0.60	Approve
Vanguard Equity-Income Adm		√	√	√	√	√	√	√	√					0.18	Approve
JPMorgan Large Cap Growth R6		x	√	√	√	x	√	√	√					0.44	Approve
Vanguard Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
American Century Small Cap Value R6		x	x	x	x	x	x	x	x					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									x	x	√	x	0.05	-
American Funds New Perspective R6		√	√	√	√	x	√	√	√					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									√	x	√	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									√	√	√	√	0.40	Approve
Employee Plan - Return															

Investment Policy Review Definitions

#Yr-Index - indicates whether the fund has beat its index over the time period
 #Yr-Peer - the fund return ranks in the top 1/2 of its peer group for the time period
 #Yr-Alpha - the fund Alpha is in the top 1/2 of its peer group for the time period
 #Yr-Sharpe - the fund Sharpe is in the top 1/2 of its peer group for the time period
 #Yr-Beta - the fund Beta is at or close to 1.0 for the time period
 #Yr-TrackErr - the fund Tracking Error is lower than 0.10 for the time period
 Expense - the fund Prospectus Net Expense Ratio

*Indicates that the fund has less than 5 years of data.

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank	% Rank	% Rank	% Rank
					3 Month	1 Year	3 Years	5 Years	10 Years	Cat 3Mo	Cat 1Yr	Cat 3Yr	Cat 5Yr
Money Market													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	1.37	PISXX	0.20		1.04	4.35	4.72	2.94	1.96				
<i>ICE BofA US 3M Trsy Bill TR USD</i>					1.08	4.38	4.77	2.98	2.08				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	1.94	VIPIX	0.07	★★★	2.05	3.60	4.78	1.37	2.92	56	54	48	38
<i>Bloomberg US Treasury US TIPS TR USD</i>					2.10	3.79	4.88	1.42	3.01				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	2.87	VBIRX	0.06	★★	1.28	4.03	4.84	1.33	1.92	74	84	86	89
<i>Bloomberg US 1-5Y GovCredit FIAdj TR USD</i>					1.27	4.12	4.92	1.39	1.99				
US OE Intermediate-Term Bond													
Vanguard Interm-Term Bond Index Adm	2.94	VBILX	0.06	★★★★	2.00	3.69	5.59	-0.29	2.26	59	14	16	42
<i>Bloomberg US 5-10 GovCredit FIAdj TR USD</i>					2.00	3.78	5.69	-0.24	2.33				
US OE Long-Term Bond													
PIMCO Long Duration Total Return Instl	3.58	PLRIX	3.89	★★	3.70	0.51	4.95	-3.66	2.67	36	72	81	85
Vanguard Long-Term Bond Index Instl	3.55	VBLLX	0.04	★★	3.20	-1.16	4.02	-4.52	1.91	78	98	97	98
<i>Bloomberg US Govt/Credit Long TR USD</i>					3.16	-1.28	3.96	-4.57	1.88				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	12.24	EDV	0.05	★★	3.00	-10.05	-3.87	-12.88	-1.76	7	92	88	88
<i>Bloomberg 20-30Y Treasury Strips TR USD</i>					2.98	-9.97	-3.76	-12.90	-1.71				
US OE High Yield Bond													
PGIM High Yield R6	2.95	PHYQX	0.38	★★★★	2.39	7.65	10.83	5.57	6.25	43	21	29	33
<i>Bloomberg High Yield Corporate TR USD</i>					2.54	7.41	11.09	5.55	6.17				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	2.91	CPHUX	0.60	★★★★	1.59	4.84	7.99	3.21	4.26	92	68	46	56
<i>Bloomberg US Agg Bond TR USD</i>					2.03	2.88	4.93	-0.45	1.84				
Equity													
US OE Large Value													
Vanguard Equity-Income Adm	7.21	VEIRX	0.18	★★★★	5.68	12.36	16.97	14.83	12.11	42	23	52	

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
					3 Month	1 Year	3 Years	5 Years	10 Years				
Equity													
US OE Large Value													
<i>Russell 1000 Value TR USD</i>					5.33	9.44	16.96	13.88	10.72				
US OE Large Growth													
JPMorgan Large Cap Growth R6	4.93	JLGMX	0.44	★★★★	9.29	22.70	29.77	15.88	19.64	28	40	44	28
Vanguard Growth Index Admiral	7.68	VIGAX	0.05	★★★★	9.56	25.53	31.65	16.72	17.97	24	21	24	20
<i>Russell 1000 Growth TR USD</i>					10.51	25.53	31.61	17.58	18.83				
US OE Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral	4.09	VMVAX	0.07	★★★★	6.67	6.50	15.47	13.99	10.13	32	49	44	56
<i>CRSP US Mid Cap Value TR USD</i>					6.69	6.56	15.51	14.04	10.17				
US OE Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	4.11	VIMAX	0.05	★★★★	5.25	13.10	17.93	12.44	11.38	55	18	24	56
<i>CRSP US Mid Cap TR USD</i>					5.25	13.14	17.96	12.47	11.41				
US OE Small Value													
American Century Small Cap Value R6	3.02	ASVDX	0.73	★★★	4.81	-1.78	10.69	13.94	9.84	89	94	84	69
<i>Russell 2000 Value TR USD</i>					12.60	7.88	13.56	14.59	9.23				
US OE Small Growth													
Vanguard Small Cap Growth Index Admiral	4.23	VSGAX	0.07	★★★	7.68	11.95	15.89	7.34	10.47	46	28	34	54
<i>CRSP US Small Cap Growth TR USD</i>					7.65	11.97	15.83	7.31	10.44				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	7.23	VTMGX	0.05	★★★	5.79	17.44	21.99	11.33	8.53	39	33	34	28
<i>FTSE Dvlp ex US All Cap(US RIC)NR USD</i>					5.94	17.09	21.69	11.32	8.55				
US OE World Large-Stock Growth													
American Funds New Perspective R6	7.79	RNPGX	0.41	★★★★	5.46	17.64	23.54	12.34	13.52	40	33	36	21
<i>MSCI ACWI NR USD</i>					7.62	17.27	23.12	13.54	11.91				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	8.49	VEMIX	0.09	★★★★	10.07	16.50	17.33	7.69	7.96	41	51	59	44
<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>					10.15	14.70	17.46	8.04	8.13				
US OE Real Estate													
Vanguard Real Estate Index Institutional	2.98	VGSNX	0.11	★★★	3.76	-2.30	9.01	7.05	6.15	25	25	34	

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr				
					3 Month	1 Year	3 Years	5 Years	10 Years								
Equity																	
US OE Real Estate																	
<i>MSCI US IMI/Real Estate 25-50 GR USD</i>					3.76	-2.22	9.11	7.15									
US OE Infrastructure																	
SPDR® S&P® Global Infrastructure ETF					3.90	GII	0.40	★★★★	3.58	16.06	17.05	12.86	8.23	35	21	18	13
<i>S&P Global Infrastructure NR USD</i>					3.50				3.50	15.80	16.72	12.62	7.97				
Not Classified																	
Miscellaneous																	
Employee Plan - Return					—				5.29	8.84	14.18	7.66	8.29				
<i>Dover EE Index</i>									5.55	9.09	13.82	8.02	7.47				

Plan Risk Analytics

As of Date: 9/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	-0.19	26	-0.17	26	0.38	0.44	-3.84	33	-3.36	34
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	-0.09	47	-0.06	39	1.02	0.99	-0.02	47	-0.27	42
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	-0.07	82	-0.05	76	1.01	1.01	-0.05	82	-0.66	78
US OE Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Adm	-0.09	18	-0.04	21	1.01	1.00	0.11	17	-0.48	23
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	0.91	73	0.74	68	0.98	0.98	0.06	73	-0.46	71
Vanguard Long-Term Bond Index Instl	0.06	96	0.10	80	1.01	1.01	0.00	96	-0.51	80
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	0.00	1	0.23	1	1.01	1.01	-0.29	1	-0.73	1
US OE High Yield Bond										
PGIM High Yield R6	-0.34	49	0.08	41	1.02	0.98	1.08	46	0.37	41
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	2.87	21	3.21	15	0.87	0.89	0.51	45	0.03	50
Equity										
US OE Large Value										
Vanguard Equity-Income Adm	0.94	45	1.83	27	0.91	0.89	0.88	40	0.82	21
US OE Large Growth										
JPMorgan Large Cap Growth R6	-0.93	32	-0.62	21	0.98	0.93	1.42	27	0.74	20
Vanguard Growth Index Admiral	-0.04	34	-0.04	30	1.00	1.00	1.45	21	0.73	25
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	-0.03	39	-0.04	55	1.00	1.00	0.67	37	0.66	45
US OE Mid-Cap Blend										
Vanguard Mid Cap Index Admiral	-0.02	21	-0.02	55	1.00	1.00	0.81	12	0.57	47

Plan Risk Analytics

As of Date: 9/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Equity										
US OE Small Value										
American Century Small Cap Value R6	-2.38	89	-0.41	80	0.99	0.99	0.34	87	0.55	79
US OE Small Growth										
Vanguard Small Cap Growth Index Admir	0.05	36	0.03	56	1.00	1.00	0.59	32	0.29	53
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admi	-0.56	58	-0.10	35	1.06	1.02	1.10	44	0.54	32
US OE World Large-Stock Growth										
American Funds New Perspective R6	-0.55	31	-1.85	31	1.06	1.10	1.27	18	0.59	21
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	-0.21	60	-0.29	38	1.01	0.99	0.84	49	0.36	34
US OE Real Estate										
Vanguard Real Estate Index Institutional	-0.09	39	-0.10	62	1.00	1.00	0.30	39	0.28	62
US OE Infrastructure										
SPDR® S&P® Global Infrastructure ETF	0.32	20	0.24	11	1.00	1.00	0.90	12	0.68	7
Not Classified										
Miscellaneous										
Employee Plan - Return	0.23	1	-0.35	1	1.01	1.01	0.84	1	0.41	1

Plan Risk Analytics

As of Date: 9/30/2025

	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio	Down Capture Ratio		
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	0.17	0.64	-2.59	-2.42	-0.45	-0.41	99.05	23		
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	4.82	6.08	-0.03	-0.33	-0.31	-0.16	101.34	38	104.64	56
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	2.77	2.91	-0.07	-0.78	-0.58	-0.46	99.15	27	100.95	87
US OE Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Adm	6.77	6.82	0.17	-0.61	-0.37	-0.20	100.11	9	101.48	80
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	13.59	13.22	0.09	-0.61	0.88	0.70	101.44	21	96.28	88
Vanguard Long-Term Bond Index Instl	13.94	13.56	0.00	-0.67	0.12	0.11	100.74	60	100.57	98
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	22.36	20.39	-0.41	-0.92	-0.12	0.02	101.18	38	101.34	38
US OE High Yield Bond										
PGIM High Yield R6	5.13	6.85	2.10	0.53	-0.30	0.03	101.02	16	113.45	80
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	5.83	6.13	0.90	0.04	1.72	1.48	98.30	7	54.26	86
Equity										
US OE Large Value										
Vanguard Equity-Income Adm	13.21	14.32	1.63	1.44	0.00	0.30	94.15	60	87.93	34
US OE Large Growth										
JPMorgan Large Cap Growth R6	15.93	18.00	2.64	1.17	-0.55	-0.44	98.11	42	105.59	57
Vanguard Growth Index Admiral	16.70	19.79	2.69	1.14	-4.60	-3.74	99.90	26	100.06	51
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	16.07	17.15	1.15	1.10	-1.32	-1.53	99.91	41	100.05	

Plan Risk Analytics

As of Date: 9/30/2025

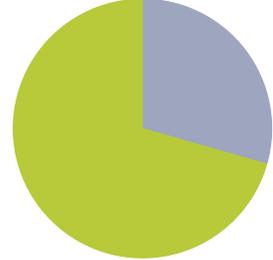
	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Equity										
US OE Mid-Cap Blend										
Vanguard Mid Cap Index Admiral	16.02	17.63	1.45	0.93	-1.42	-1.54	99.95	50	100.03	29
US OE Small Value										
American Century Small Cap Value R6	22.06	22.66	0.59	0.98	-0.56	-0.12	93.67	54	100.76	83
US OE Small Growth										
Vanguard Small Cap Growth Index Admir	20.01	21.17	1.00	0.45	1.88	1.17	100.05	26	99.86	55
US OE Foreign Large Blend										
Vanguard Developed Markets Index Adm	14.70	16.70	2.17	0.88	0.12	0.01	106.70	10	115.86	86
US OE World Large-Stock Growth										
American Funds New Perspective R6	13.55	16.83	2.49	0.93	0.15	-0.33	102.73	49	104.72	19
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	14.53	14.53	1.63	0.58	-0.06	-0.17	99.62	59	100.06	48
US OE Real Estate										
Vanguard Real Estate Index Institutional	17.72	19.29	0.46	0.43	-1.49	-1.47	99.79	19	100.15	82
US OE Infrastructure										
SPDR® S&P® Global Infrastructure ETF	13.04	14.81	1.54	1.07	2.67	2.20	100.45	14	98.77	17
Not Classified										
Miscellaneous										
Employee Plan - Return	10.70	11.99	1.43	0.61	0.40	-0.27	102.00	1	101.32	1

SECTION III - Investment Detail Pages

Allspring Treasury Plus MMkt Inst

PISXX

Asset Allocation - Allspring Treasury Plus MMkt Inst | Key Information | Investment Strategy



%	Name	Value
0.0	Stock	
29.4	Bond	
70.6	Cash	
0.0	Other	
100.0	Total	

Key Information	Value
Name	Allspring Treasury Plus MMkt Inst
Morningstar Category	US Fund Money Market-Taxable
Firm Name	Allspring Global Investments
Advisor	Allspring Funds Management, LLC
Manager Name	Management Team
Inception Date	10/1/1985
Firm Web Address	www.allspringglobal.com

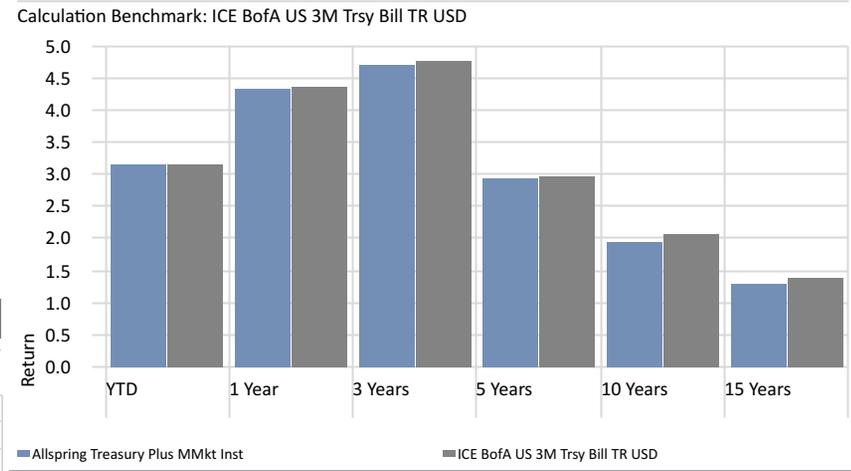
The investment seeks current income, while preserving capital and liquidity. The fund invests exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations. The security selection is based on several factors, including credit quality, yield and maturity, while taking into account the fund's overall level of liquidity and weighted average maturity.

Style Allocation | Key Statistics | Returns

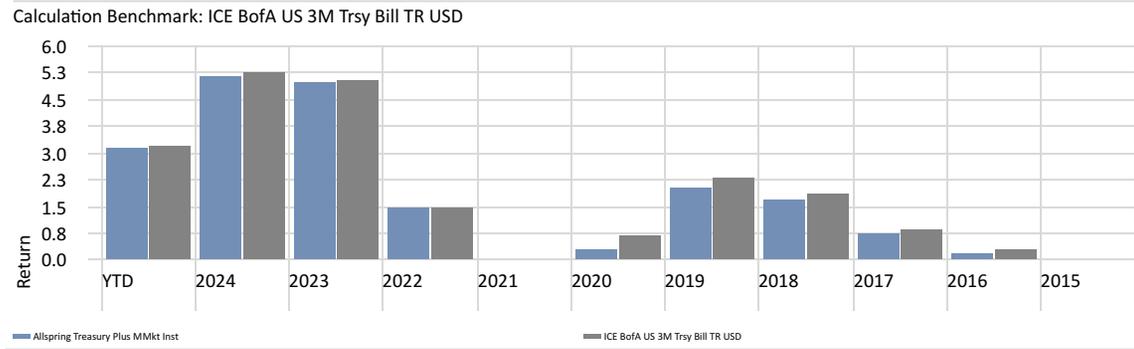
Portfolio Date: 6/30/2025
 Morningstar Fixed Income Style Box™
 Not Available

Fixed-Income Stats	Value
Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	4.0
Average Price	99.3

Key Statistics	Value
Arithmetic Mean 3 Yr (Mo-End)	0.39
Std Dev 3 Yr (Mo-End)	0.17
Alpha 3 Yr (Mo-End)	-3.84
Sharpe Ratio 3 Yr (Mo-End)	-3.84
Arithmetic Mean 5 Yr (Mo-End)	0.24
Std Dev 5 Yr (Mo-End)	0.64
Alpha 5 Yr (Mo-End)	-3.36
Sharpe Ratio 5 Yr (Mo-End)	-3.36



Returns



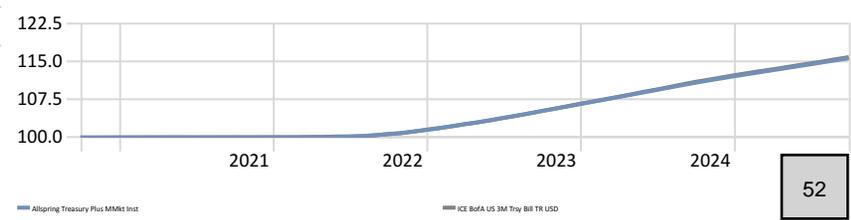
As of Date: 9/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years	15 years
Allspring Treasury Plus MMkt Inst	3.16	1.04	4.35	4.72	2.94	1.96	1.30
ICE BofA US 3M Trsy Bill TR USD	3.17	1.08	4.38	4.77	2.98	2.08	1.41

As of Date: 9/30/2025 | Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD

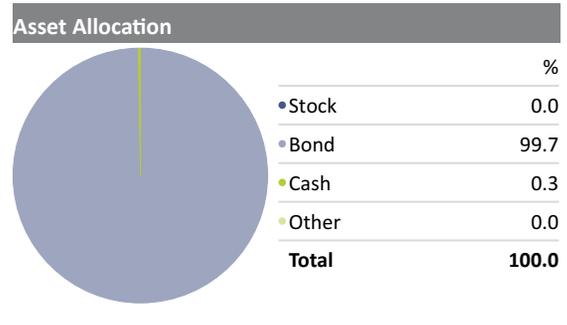
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Allspring Treasury Plus MMkt Inst	3.16	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18	0.01
ICE BofA US 3M Trsy Bill TR USD	3.17	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

Investment Growth



Vanguard Inflation-Protected Secs I

VIPIX

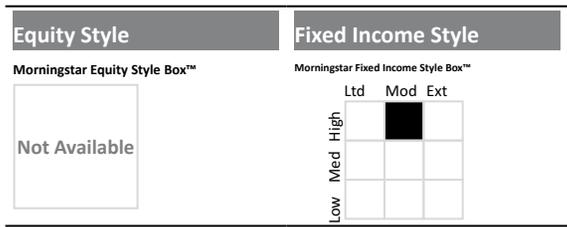


Key Information

Ticker	VIPIX
Morningstar Category	US Fund Inflation-Protected Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	John Madziyire
Inception Date	12/12/2003
Fund Size (Mil)	27,580.61
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	48
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	37
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	36

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Inflation-Protected Secs I	No	⊕⊕⊕				
Bloomberg US Treasury US TIPS TR USD						

Sector Weightings

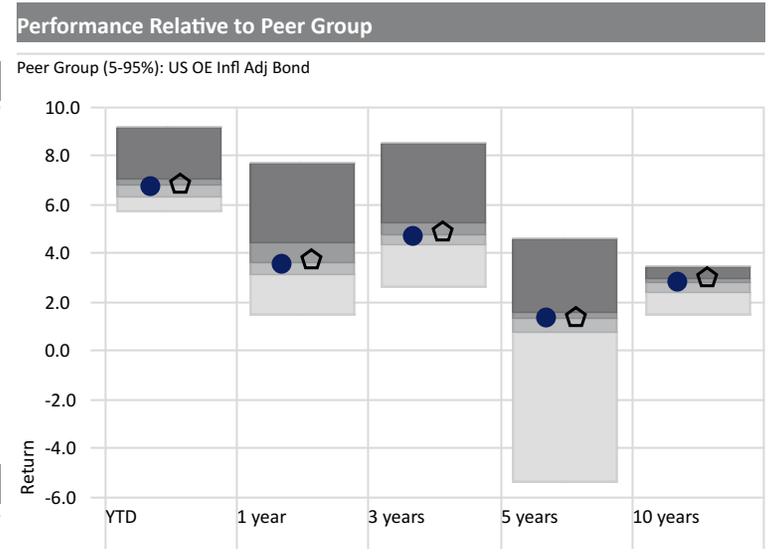
Sector	Inv	Bmk1
Basic Materials %		
Consumer Cyclical %		
Financial Services %		
Real Estate %		
Consumer Defensive %		
Healthcare %		
Utilities %		
Communication Services %		
Energy %		
Industrials %		
Technology %		

Credit Quality

Avg Eff Duration	6.5
Avg Eff Maturity	7.3
Avg Cred Qual	AAA
Cred Qual AAA%	99.9
Cred Qual AA%	0.0
Cred Qual A%	0.0
Credit Quality Survey BBB %	0.00
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

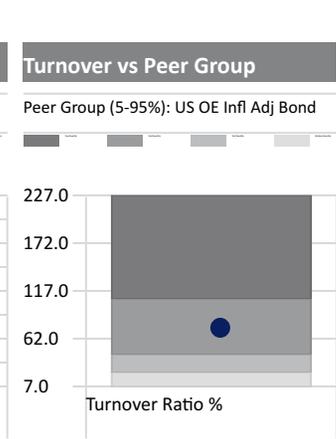
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	4.82
Alpha 3 Yr (Mo-End)	-0.19
Sharpe Ratio 3 Yr (Mo-End)	-0.02
Arithmetic Mean 5 Yr (Mo-End)	0.13
Std Dev 5 Yr (Mo-End)	6.08
Alpha 5 Yr (Mo-End)	1.23
Sharpe Ratio 5 Yr (Mo-End)	-0.27



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Notes	1,117	4.05%
United States Treasury Notes	1,049	3.80%
United States Treasury Notes	1,001	3.63%
United States Treasury Notes	990	3.59%
United States Treasury Notes	935	3.39%
United States Treasury Notes	931	3.38%
United States Treasury Notes	930	3.37%
United States Treasury Notes	920	3.33%
United States Treasury Notes	916	3.32%
United States Treasury Notes	899	3.26%
Turnover Ratio %		75.00
% Asset in Top 10 Holdings		35.13



As of Date: 9/30/2025

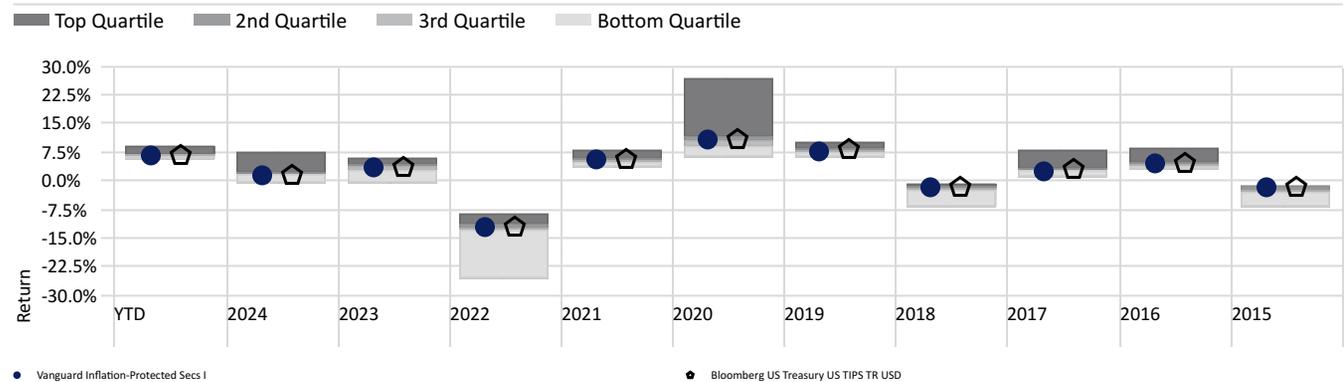
	YTD	1 year	3 years	5 years	10 years
Vanguard Inflation-Protected Secs I	6.83	3.60	4.78	1.37	2.92
Bloomberg US Treasury US TIPS TR USD	6.87	3.79	4.88	1.42	3.01
Median	6.79	3.65	4.75	1.31	2.78
5th Percentile	9.18	7.72	8.47	4.60	3.42
25th Percentile	7.03	4.45	5.22	1.55	2.97
50th Percentile	6.79	3.65	4.75	1.31	2.78
75th Percentile	6.33	3.11	4.32	0.77	2.33
95th Percentile	5.75	1.48	2.66	-5.38	1.47

Vanguard Inflation-Protected Secs I

VIPIX

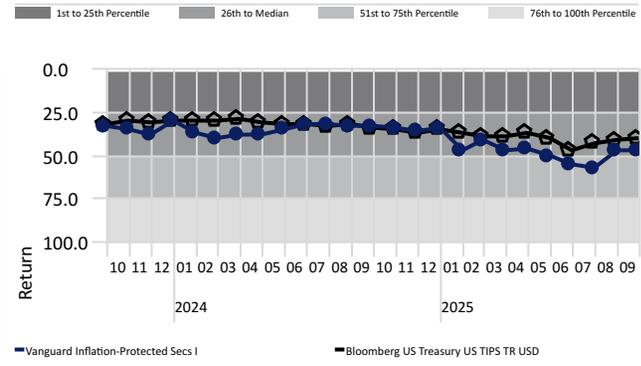
Performance Relative to Peer Group

Peer Group (5-95%): US OE Infl Adj Bond Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

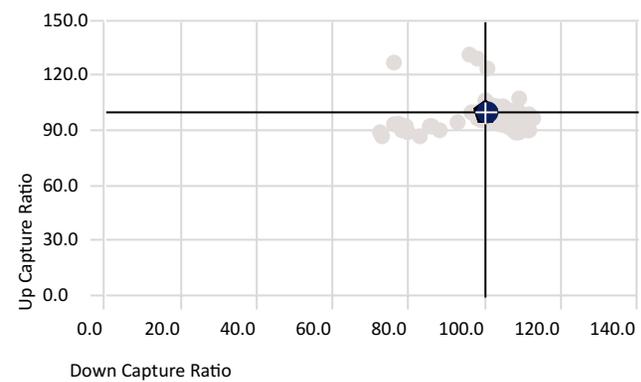


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Inflation-Protected Secs I	6.83	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63	-1.67
Bloomberg US Treasury US TIPS TR USD	6.87	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44
Count	35	34	33	33	31	31	31	29	29	27	27
25th Percentile	7.03	2.25	4.17	-11.54	5.85	11.53	8.65	-1.37	3.34	4.91	-1.69
50th Percentile	6.79	1.86	3.64	-12.15	5.42	10.68	8.18	-1.95	2.97	4.43	-2.23
75th Percentile	6.33	1.46	2.81	-12.67	4.91	9.14	7.67	-2.35	2.61	3.88	-3.06

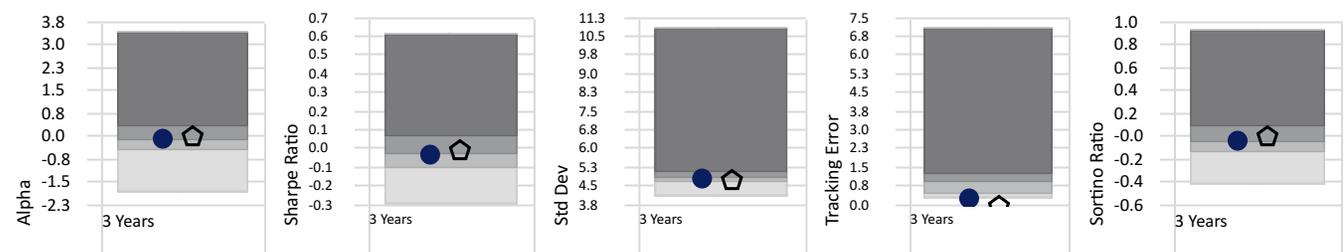
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



3 Yr Alpha, 3 Yr Sharpe, 3 Yr Std Deviation, 3 Yr Tracking Error, 3 Yr Sortino

Peer Group (5-95%): US OE Infl Adj Bond

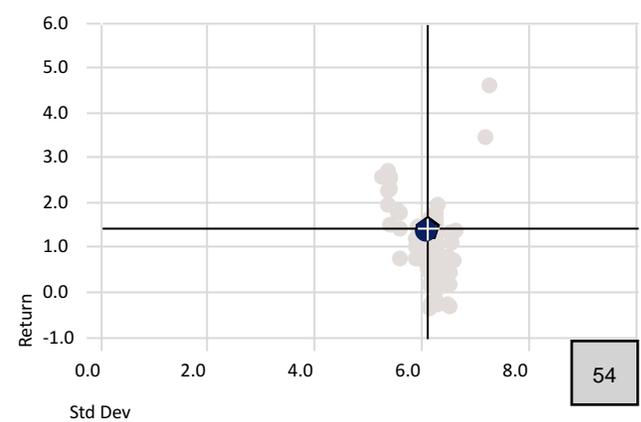


Performance

Time Period: 10/1/2022 to 9/30/2025

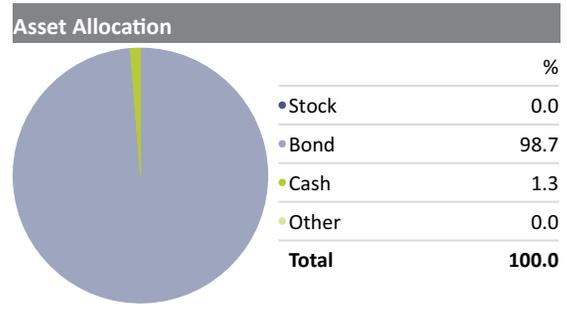
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	4.82	-0.02	-0.09	1.02	-0.03	-0.31	41.67	0.32
Bloomberg US Treasury US TIPS TR USD	4.73	-0.01	0.00	1.00	-0.01		100.00	0.00

Risk-Reward



Vanguard Short-Term Bond Index Adm

VBIRX

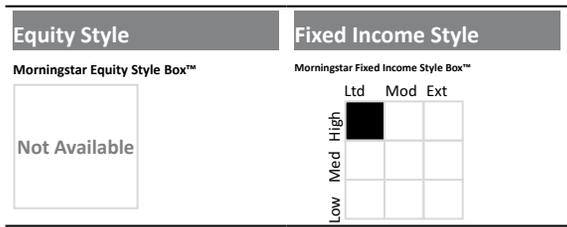


Key Information

Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	65,453.83
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	85
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	88
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	80

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Short-Term Bond Index Adm	No	⊕⊕⊕⊕	Average	4.06	9.04	5.84
Bloomberg US 1-5Y GovCredit FIAdj TR USD		⊕⊕⊕⊕⊕	Average			

Sector Weightings

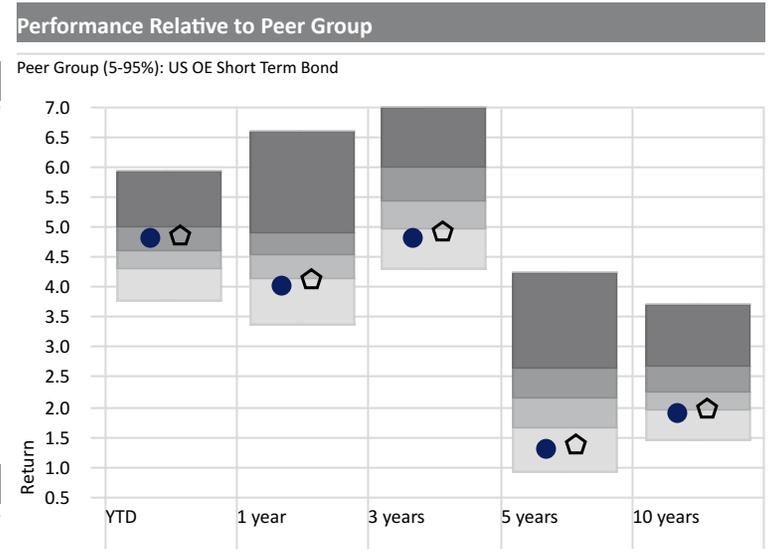
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.0	
Financial Services %	100.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	0.0	
Communication Services %	0.0	
Energy %	0.0	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

	Inv	Bmk1
Avg Eff Duration	2.6	
Avg Eff Maturity	2.9	
Avg Cred Qual	AA	
Cred Qual AAA%	73.0	
Cred Qual AA%	2.7	
Cred Qual A%	12.4	
Credit Quality Survey BBB %	11.84	
Credit Quality Survey BB %	0.00	
Credit Quality Survey B %	0.00	
Credit Quality Survey Below B %	0.00	

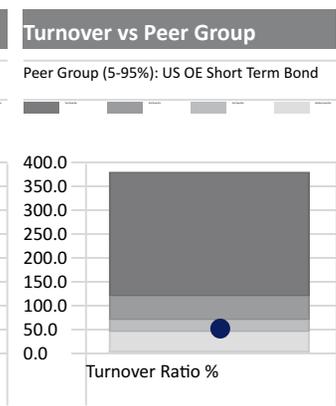
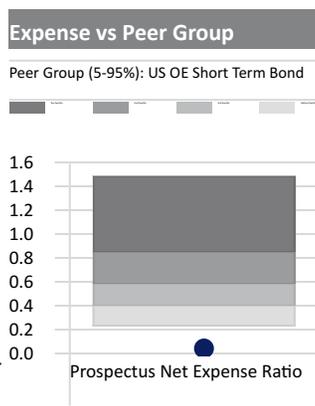
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	2.77
Alpha 3 Yr (Mo-End)	-0.18
Sharpe Ratio 3 Yr (Mo-End)	-0.05
Arithmetic Mean 5 Yr (Mo-End)	0.11
Std Dev 5 Yr (Mo-End)	2.91
Alpha 5 Yr (Mo-End)	-0.42
Sharpe Ratio 5 Yr (Mo-End)	-0.66



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo Portfolio %
US Treasury Note		1,426	2.19%
United States Treasury Notes		602	0.93%
United States Treasury Notes		525	0.81%
United States Treasury Notes		506	0.78%
United States Treasury Notes		491	0.76%
United States Treasury Notes		483	0.74%
United States Treasury Notes		466	0.72%
United States Treasury Notes		464	0.71%
United States Treasury Notes		455	0.70%
United States Treasury Notes		449	0.69%
Turnover Ratio %			56.00
% Asset in Top 10 Holdings			9.03



As of Date: 9/30/2025

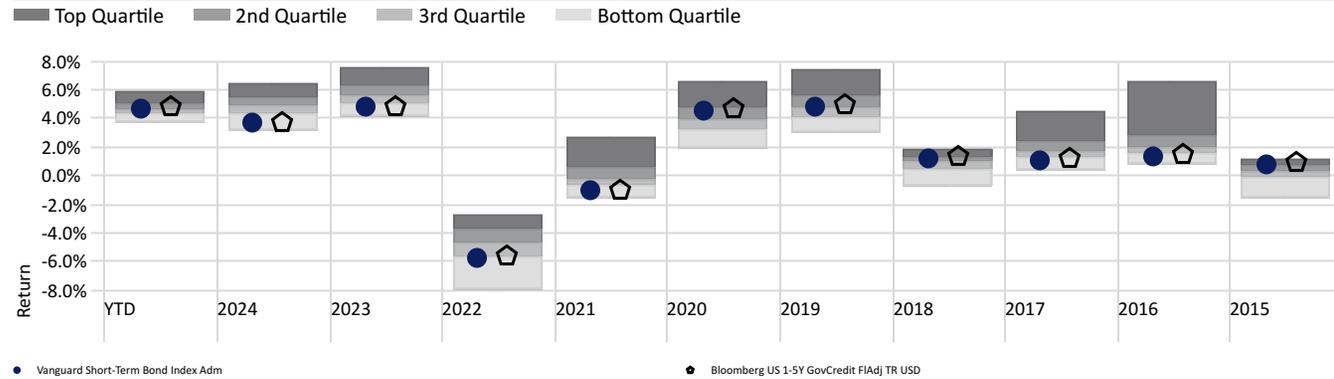
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	4.83	4.03	4.84	1.33	1.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	4.12	4.92	1.39	1.99
Median	4.59	4.54	5.42	2.16	2.24
5th Percentile	5.94	6.59	6.99	4.25	3.69
25th Percentile	5.01	4.90	5.99	2.65	2.69
50th Percentile	4.59	4.54	5.42	2.16	2.16
75th Percentile	4.29	4.14	4.96	1.64	1.64
95th Percentile	3.76	3.38	4.31	0.93	1.44

Vanguard Short-Term Bond Index Adm

VBIRX

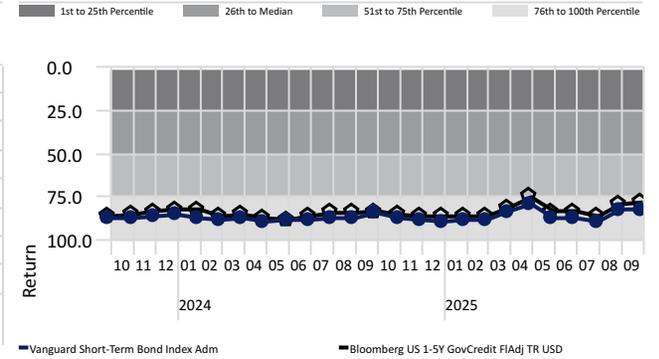
Performance Relative to Peer Group

Peer Group (5-95%): US OE Short Term Bond Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

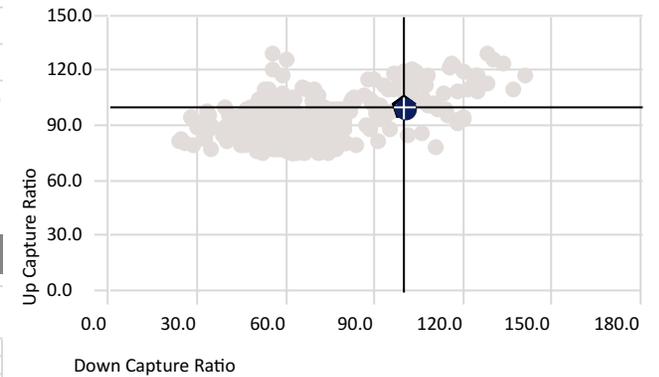


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

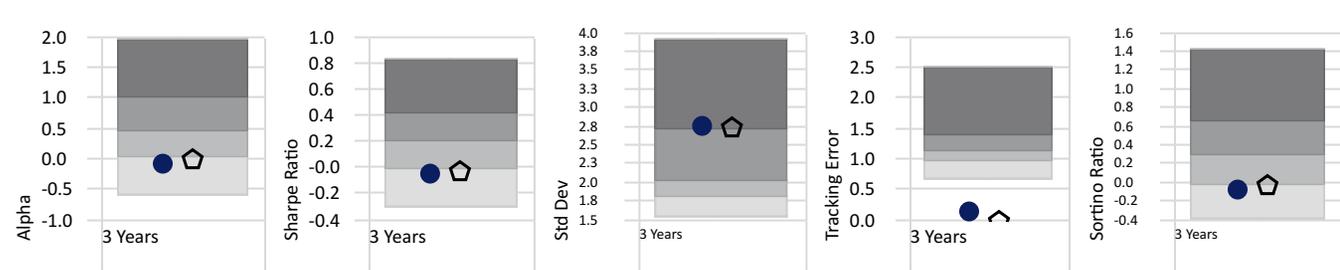
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Short-Term Bond Index Adm	4.83	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49	0.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57	0.97
Count	131	130	127	125	122	118	117	111	107	105	100
25th Percentile	5.01	5.43	6.26	-3.73	0.56	4.76	5.56	1.33	2.38	2.76	0.68
50th Percentile	4.59	4.89	5.56	-4.73	-0.18	3.91	4.70	0.94	1.72	1.97	0.38
75th Percentile	4.29	4.40	4.99	-5.71	-0.73	3.21	4.12	0.46	1.26	1.51	-0.15

Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



3 Yr Alpha	3 Yr Sharpe	3 Yr Std Deviation	3 Yr Tracking Error	3 Yr Sortino
------------	-------------	--------------------	---------------------	--------------

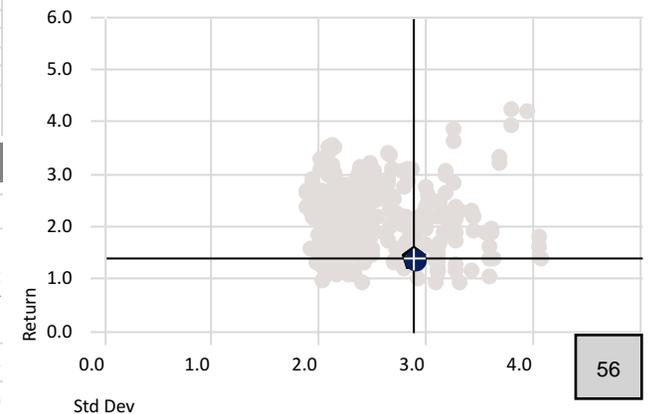


Performance

Time Period: 10/1/2022 to 9/30/2025

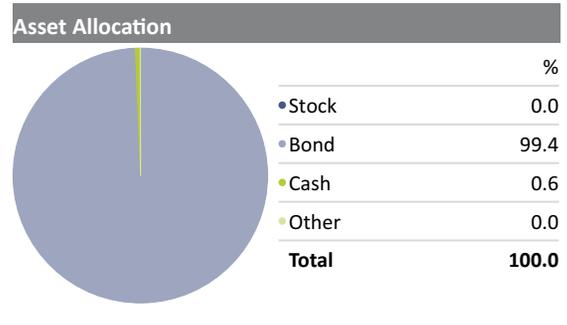
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	2.77	-0.05	-0.07	1.01	-0.07	-0.58	41.67	0.14
Bloomberg US 1-5Y GovCredit FIAdj TR USD	2.74	-0.02	0.00	1.00	-0.03		100.00	0.00

Risk-Reward



Vanguard Interm-Term Bond Index Adm

VBILX

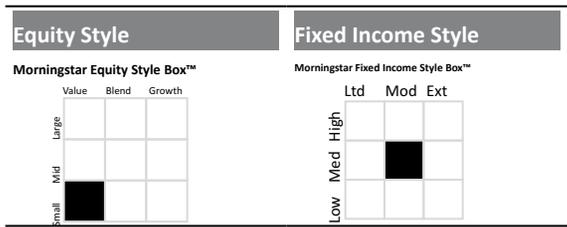


Key Information

Ticker	VBILX
Morningstar Category	US Fund Intermediate Core Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	48,077.90
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	16
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	41
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	23

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Interm-Term Bond Index Adm	No	⊕⊕⊕	Average	4.73	9.25	5.79
Bloomberg US 5-10 GovCredit FIAdj TR USD		⊕⊕⊕⊕⊕	Average			

Sector Weightings

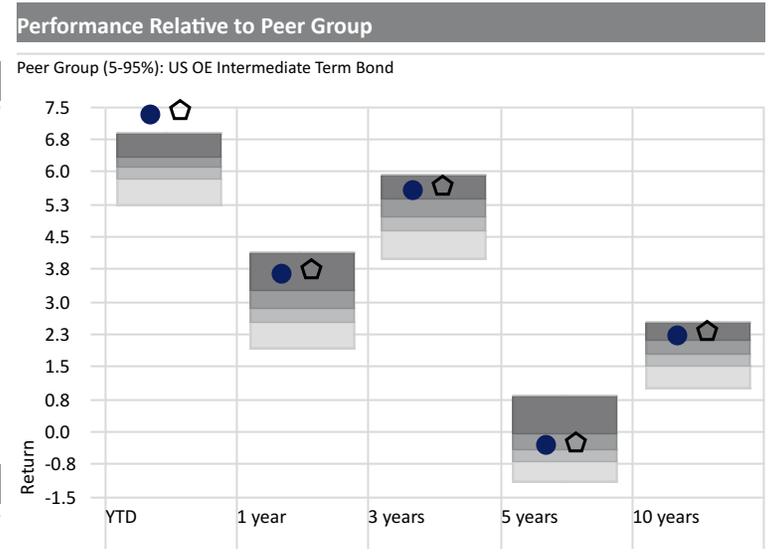
Inv	Bmk1
Basic Materials %	0.0
Consumer Cyclical %	0.0
Financial Services %	0.0
Real Estate %	0.0
Consumer Defensive %	0.0
Healthcare %	100.0
Utilities %	0.0
Communication Services %	0.0
Energy %	0.0
Industrials %	0.0
Technology %	0.0

Credit Quality

Avg Eff Duration	6.1
Avg Eff Maturity	7.2
Avg Cred Qual	A
Cred Qual AAA%	60.8
Cred Qual AA%	2.6
Cred Qual A%	16.5
Credit Quality Survey BBB %	20.12
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.47
Std Dev 3 Yr (Mo-End)	6.77
Alpha 3 Yr (Mo-End)	0.65
Sharpe Ratio 3 Yr (Mo-End)	0.11
Arithmetic Mean 5 Yr (Mo-End)	-0.01
Std Dev 5 Yr (Mo-End)	6.82
Alpha 5 Yr (Mo-End)	0.40
Sharpe Ratio 5 Yr (Mo-End)	-0.48



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Notes	1,071	2.28%
United States Treasury Notes	1,059	2.26%
United States Treasury Notes	1,048	2.23%
United States Treasury Notes	1,035	2.20%
United States Treasury Notes	1,017	2.17%
United States Treasury Notes	996	2.12%
United States Treasury Notes	959	2.04%
United States Treasury Notes	953	2.03%
United States Treasury Notes	887	1.89%
United States Treasury Notes	864	1.84%
Turnover Ratio %		55.00
% Asset in Top 10 Holdings		21.07



As of Date: 9/30/2025

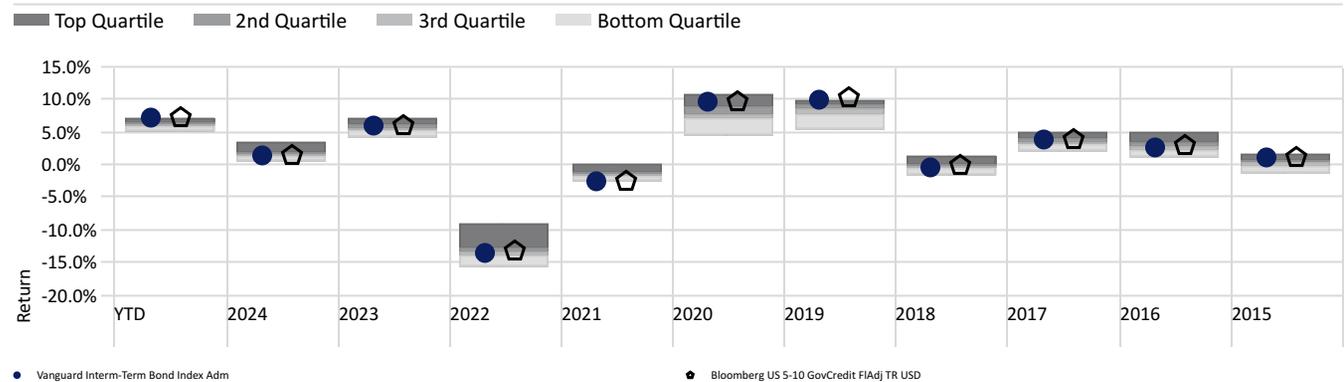
	YTD	1 year	3 years	5 years	10 years
Vanguard Interm-Term Bond Index Adm	7.34	3.69	5.59	-0.29	2.26
Bloomberg US 5-10 GovCredit FIAdj TR USD	7.44	3.78	5.69	-0.24	2.33
Median	6.10	2.85	4.94	-0.39	1.82
5th Percentile	6.91	4.15	5.94	0.85	2.54
25th Percentile	6.36	3.27	5.35	-0.06	2.13
50th Percentile	6.10	2.85	4.94	-0.39	1.82
75th Percentile	5.81	2.54	4.66	-0.68	1.47
95th Percentile	5.26	1.95	3.99	-1.13	0.99

Vanguard Interm-Term Bond Index Adm

VBILX

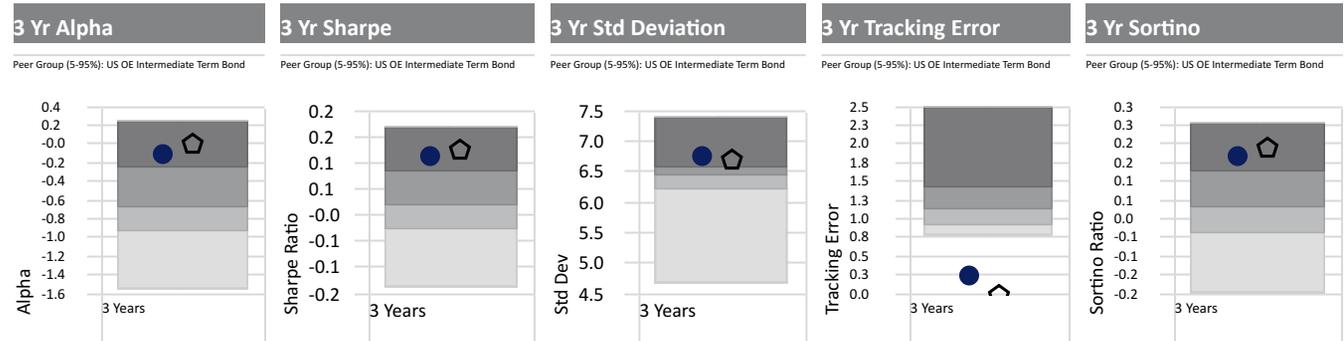
Performance Relative to Peer Group

Peer Group (5-95%): US OE Intermediate Term Bond Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Interm-Term Bond Index Adm	7.34	1.51	6.07	-13.27	-2.36	9.79	10.18	-0.17	3.85	2.83	1.27
Bloomberg US 5-10 GovCredit FIAdj TR USD	7.44	1.45	5.99	-13.13	-2.28	9.73	10.38	-0.07	3.81	3.10	1.28
Count	138	137	133	128	122	118	114	109	105	97	96
25th Percentile	6.36	1.94	6.13	-12.80	-1.12	8.71	9.07	0.11	4.01	3.34	0.66
50th Percentile	6.10	1.48	5.58	-13.33	-1.56	7.68	8.50	-0.30	3.46	2.62	0.28
75th Percentile	5.81	1.16	5.19	-13.98	-1.93	7.04	7.70	-0.69	3.00	2.26	-0.15



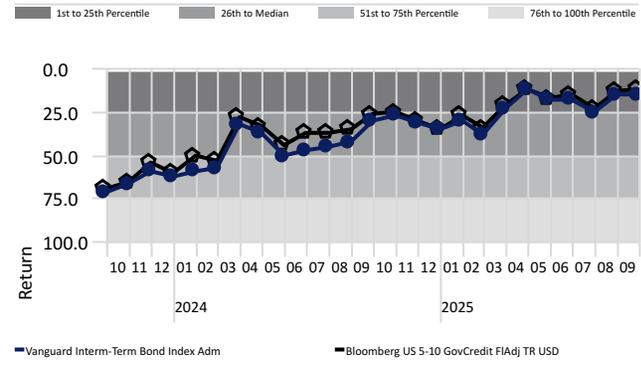
Performance

Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Interm-Term Bond Index Adm	6.77	0.11	-0.09	1.01	0.17	-0.37	36.11	0.26
Bloomberg US 5-10 GovCredit FIAdj TR USD	6.72	0.13	0.00	1.00	0.19		100.00	0.00

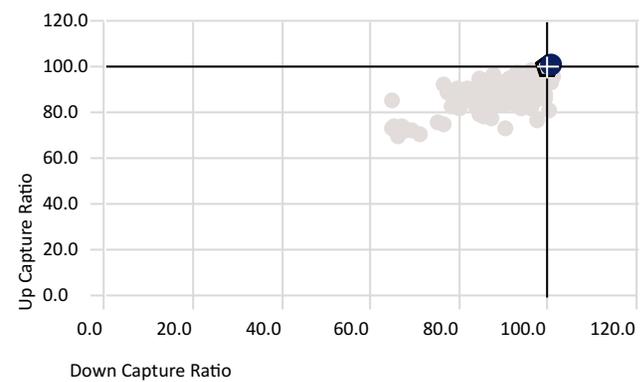
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

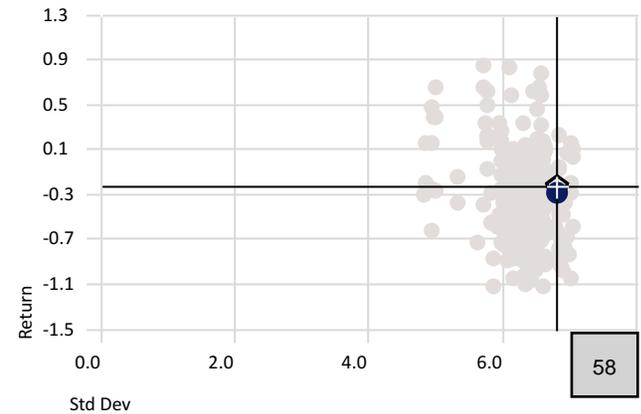


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

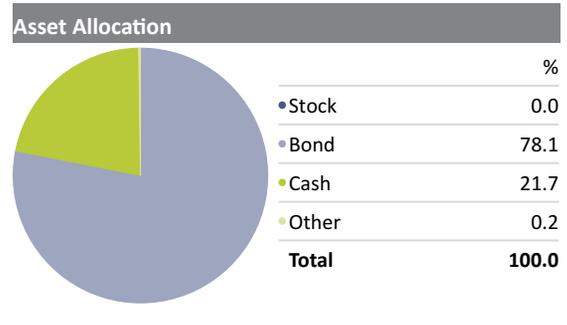


Risk-Reward



PIMCO Long Duration Total Return Instl

PLRIX

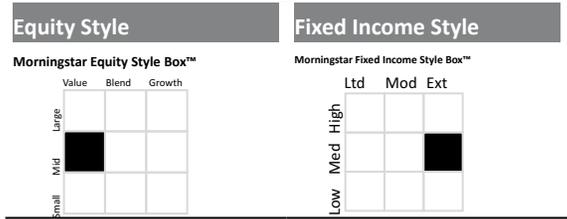


Key Information

Ticker	PLRIX
Morningstar Category	US Fund Long-Term Bond
Firm Name	PIMCO
Advisor	Pacific Investment Management Company, LLC
Manager Name	Multiple
Inception Date	8/31/2006
Fund Size (Mil)	2,332.16
Prospectus Net Expense Ratio	3.89
Firm Name	PIMCO
Web Address	www.pimco.com

Investment Strategy

The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	80
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	84
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	56

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl Bloomberg US Govt/Credit Long TR USD	No	⊕⊕	Average	4.03	7.92	5.36

Sector Weightings

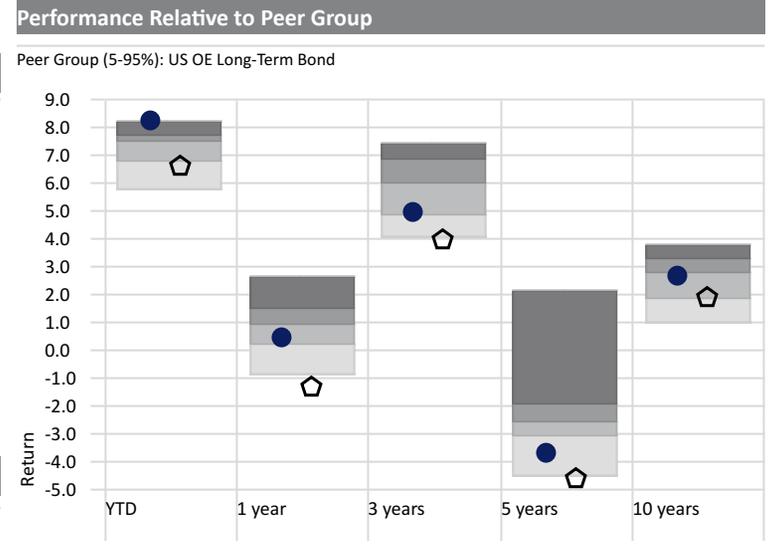
	Inv	Bmk1
Basic Materials %	10.9	
Consumer Cyclical %	5.7	
Financial Services %	33.8	
Real Estate %	0.0	
Consumer Defensive %	12.2	
Healthcare %	9.1	
Utilities %	9.7	
Communication Services %	10.9	
Energy %	4.2	
Industrials %	3.4	
Technology %	0.0	

Credit Quality

Avg Eff Duration	13.6
Avg Eff Maturity	21.6
Avg Cred Qual	8BB
Cred Qual AAA%	4.3
Cred Qual AA%	57.8
Cred Qual A%	12.6
Credit Quality Survey BBB %	20.44
Credit Quality Survey BB %	2.42
Credit Quality Survey B %	0.38
Credit Quality Survey Below B %	2.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.48
Std Dev 3 Yr (Mo-End)	13.59
Alpha 3 Yr (Mo-End)	0.59
Sharpe Ratio 3 Yr (Mo-End)	0.06
Arithmetic Mean 5 Yr (Mo-End)	-0.24
Std Dev 5 Yr (Mo-End)	13.22
Alpha 5 Yr (Mo-End)	0.87
Sharpe Ratio 5 Yr (Mo-End)	-0.46



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%	274	12.68%	
Federal National Mortgage Association 6%	241	11.19%	
United States Treasury Bonds 4.125%	101	4.67%	
United States Treasury Bonds 4.75%	82	3.80%	
United States Treasury Bonds 1.75%	66	3.05%	
United States Treasury Bonds 3%	66	3.04%	
United States Treasury Bonds 1.125%	58	2.71%	
United States Treasury Bonds 3.375%	55	2.56%	
United States Treasury Bonds 3.375%	52	2.39%	
U.S. Treasury Security Stripped Interest Security 0%	49	2.28%	
Turnover Ratio %		178.00	
% Asset in Top 10 Holdings		36.24	



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	8.26	0.51	4.95	-3.66	2.67
Bloomberg US Govt/Credit Long TR USD	6.64	-1.28	3.96	-4.57	1.88
Median	7.45	0.91	6.01	-2.59	2.73
5th Percentile	8.18	2.62	7.43	2.09	3.76
25th Percentile	7.67	1.50	6.81	-1.98	3.30
50th Percentile	7.45	0.91	6.01	-2.58	2.73
75th Percentile	6.75	0.20	4.84	-3.10	1.88
95th Percentile	5.74	-0.89	4.02	-4.52	0.99

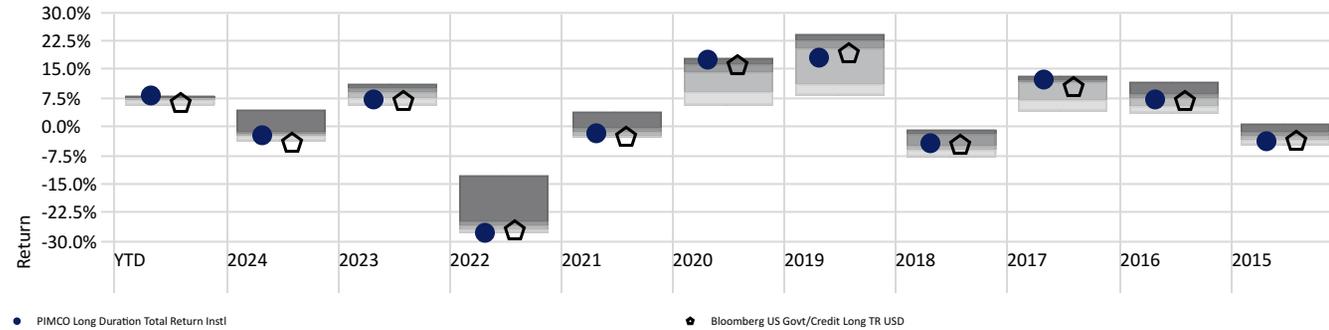
PIMCO Long Duration Total Return Instl

PLRIX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

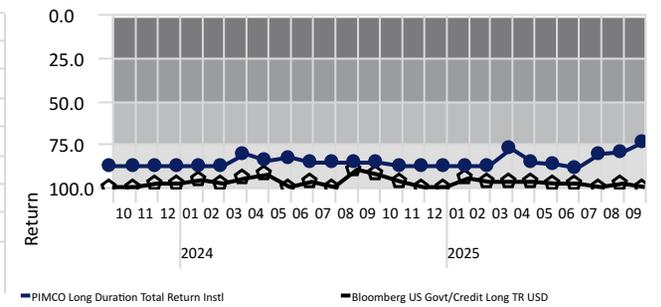
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile

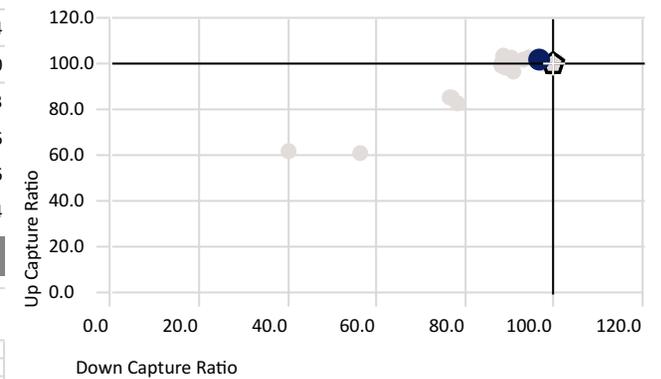


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Long Duration Total Return Instl	8.26	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18	-3.44
Bloomberg US Govt/Credit Long TR USD	6.64	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67	-3.30
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	7.67	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	7.45	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	6.75	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64

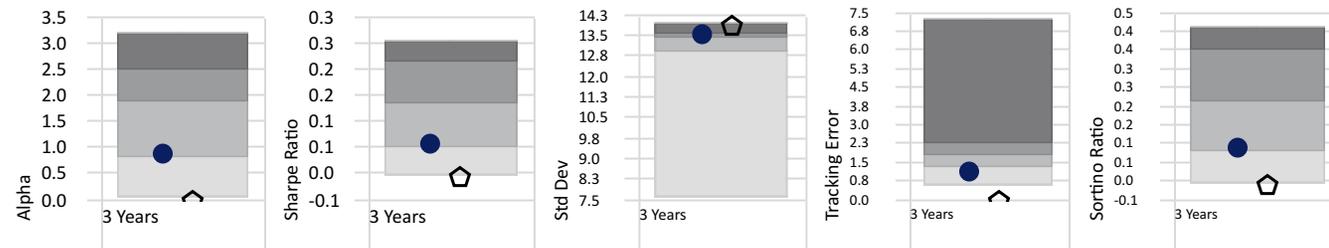
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

Peer Group (5-95%): US OE Long-Term Bond Peer Group (5-95%): US OE Long-Term Bond

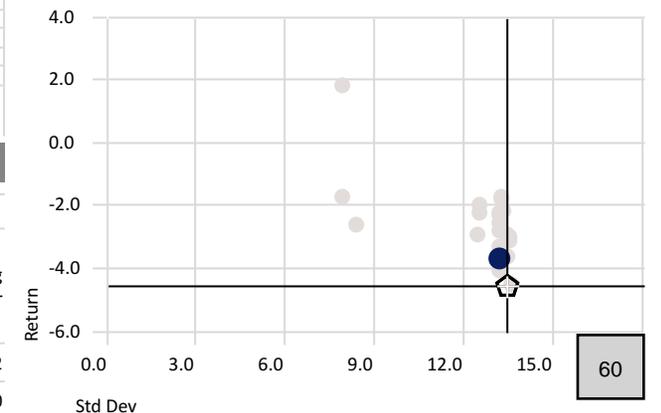


Performance

Time Period: 10/1/2022 to 9/30/2025

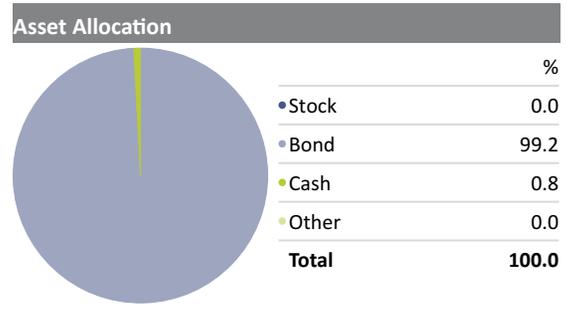
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	13.59	0.06	0.91	0.98	0.09	0.88	66.67	1.12
Bloomberg US Govt/Credit Long TR USD	13.86	-0.01	0.00	1.00	-0.01		100.00	0.00

Risk-Reward



Vanguard Long-Term Bond Index Instl

VBLX

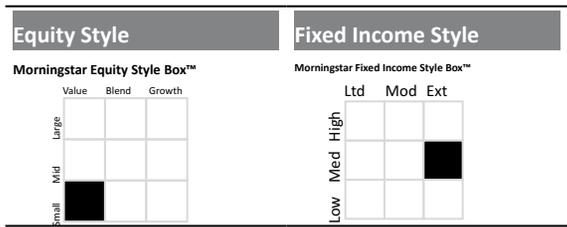


Key Information

Ticker	VBLX
Morningstar Category	US Fund Long-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	2/2/2006
Fund Size (Mil)	8,518.61
Prospectus Net Expense Ratio	0.04
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Long Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	96
Morningstar Rating 5 Yr	★
Morningstar Return % Rank Cat 5 Yr	97
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	84

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Long-Term Bond Index Instl	No	@@@	Below Average	5.74	9.36	5.21
Bloomberg US L Govt/Credit FI Adj TR USD		@@@	Below Average			

Sector Weightings

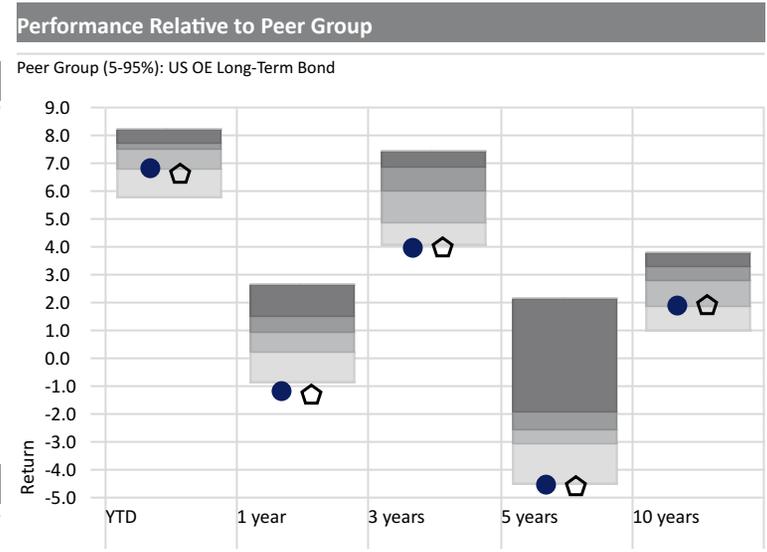
Sector	Inv %	Bmk1 %
Basic Materials %	0.0	
Consumer Cyclical %	0.0	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	100.0	
Utilities %	0.0	
Communication Services %	0.0	
Energy %	0.0	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Metric	Value	Bmk1
Avg Eff Duration	13.0	
Avg Eff Maturity	22.0	
Avg Cred Qual	A	
Cred Qual AAA%	53.5	
Cred Qual AA%	5.2	
Cred Qual A%	20.4	
Credit Quality Survey BBB %	20.97	
Credit Quality Survey BB %	0.00	
Credit Quality Survey B %	0.00	
Credit Quality Survey Below B %	0.00	

Key Statistics

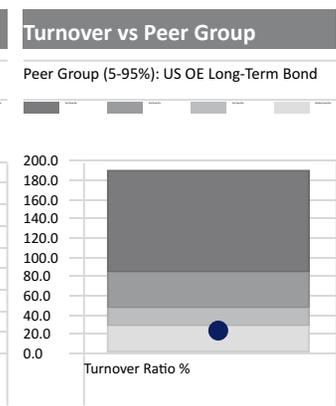
Arithmetic Mean 3 Yr (Mo-End)	0.41
Std Dev 3 Yr (Mo-End)	13.94
Alpha 3 Yr (Mo-End)	-0.27
Sharpe Ratio 3 Yr (Mo-End)	0.00
Arithmetic Mean 5 Yr (Mo-End)	-0.31
Std Dev 5 Yr (Mo-End)	13.56
Alpha 5 Yr (Mo-End)	0.25
Sharpe Ratio 5 Yr (Mo-End)	-0.51



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Bonds	112	1.37%
United States Treasury Bonds	108	1.31%
United States Treasury Bonds	103	1.26%
United States Treasury Bonds	102	1.24%
United States Treasury Bonds	99	1.20%
United States Treasury Bonds	98	1.19%
United States Treasury Bonds	95	1.16%
United States Treasury Bonds	93	1.13%
United States Treasury Bonds	88	1.08%
United States Treasury Bonds	76	0.93%

Turnover Ratio %: 26.00
% Asset in Top 10 Holdings: 11.88



As of Date: 9/30/2025

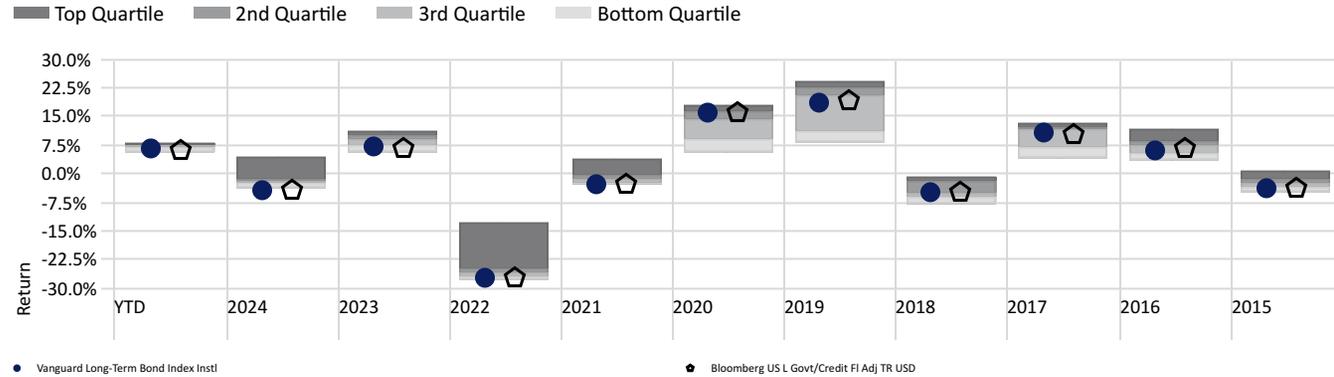
	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Bond Index Instl	6.85	-1.16	4.02	-4.52	1.91
Bloomberg US L Govt/Credit FI Adj TR USD	6.64	-1.28	3.96	-4.57	1.88
Median	7.45	0.91	6.01	-2.59	2.73
5th Percentile	8.18	2.62	7.43	2.09	3.76
25th Percentile	7.67	1.50	6.81	-1.98	3.30
50th Percentile	7.45	0.91	6.01	-2.58	3.30
75th Percentile	6.75	0.20	4.84	-3.10	3.30
95th Percentile	5.74	-0.89	4.02	-4.52	0.99

Vanguard Long-Term Bond Index Instl

VBLX

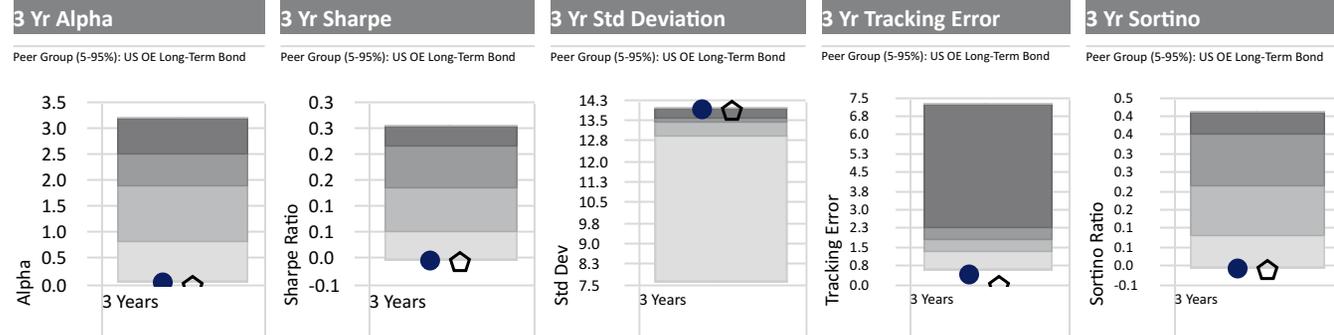
Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Long-Term Bond Index Instl	6.85	-4.13	7.54	-27.20	-2.64	16.24	19.12	-4.41	10.87	6.51	-3.37
Bloomberg US L Govt/Credit FI Adj TR USD	6.64	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68	-3.31
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	7.67	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	7.45	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	6.75	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

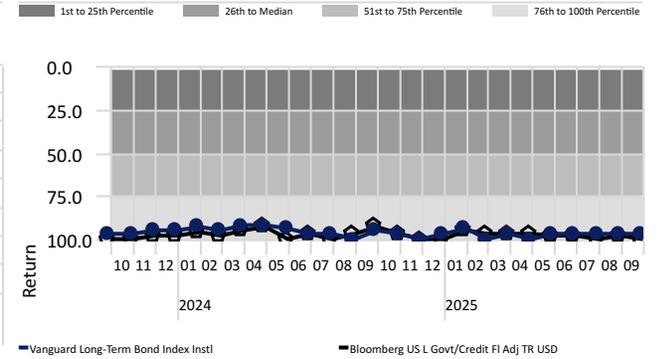
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Instl	13.94	0.00	0.06	1.01	0.00	0.12	55.56	0.47
Bloomberg US L Govt/Credit FI Adj TR USD	13.86	-0.01	0.00	1.00	-0.01		100.00	0.00

Source: Morningstar Direct

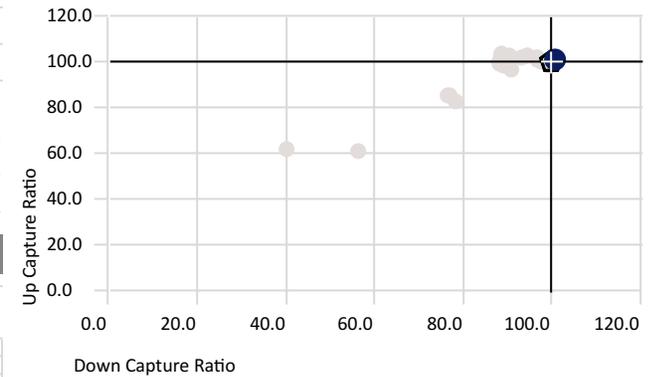
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

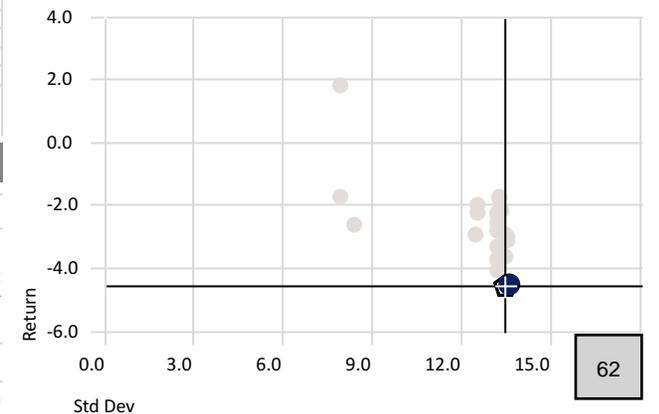


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

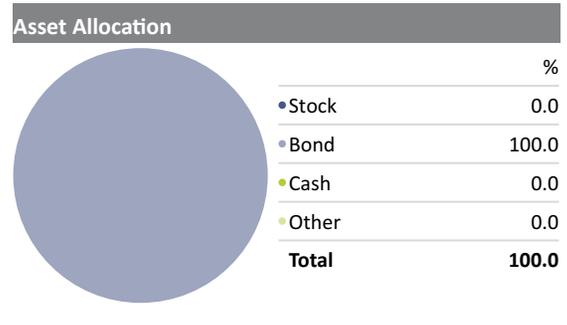


Risk-Reward



Vanguard Extended Duration Trs ETF

EDV

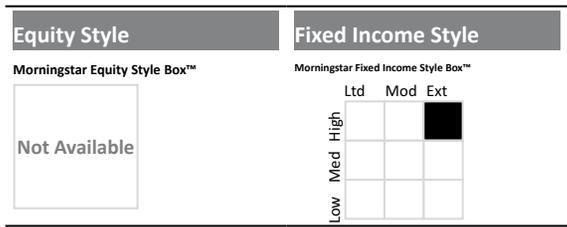


Key Information

Ticker	EDV
Morningstar Category	US Fund Long Government
Firm Name	Vanguard
Advisor	The Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	12/6/2007
Fund Size (Mil)	4,571.73
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index of extended-duration zero-coupon U.S. Treasury securities. The advisor employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury STRIPS 20-30 Year Equal Par Bond Index. This index includes zero-coupon U.S. Treasury securities (Treasury STRIPS), which are backed by the full faith and credit of the U.S. government, with maturities ranging from 20 to 30 years. The fund invests by sampling the index. At least 80% of it's assets will be invested in U.S. Treasury securities held in the index.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	87
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	88
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	89

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate	Enviro.	Social	Govern.
			Sustain. Rating	Risk Score	Risk Score	Risk Score
Vanguard Extended Duration Trs ETF	No	⊕⊕⊕				
Bloomberg 20-30Y Treasury Strips TR USD						

Sector Weightings

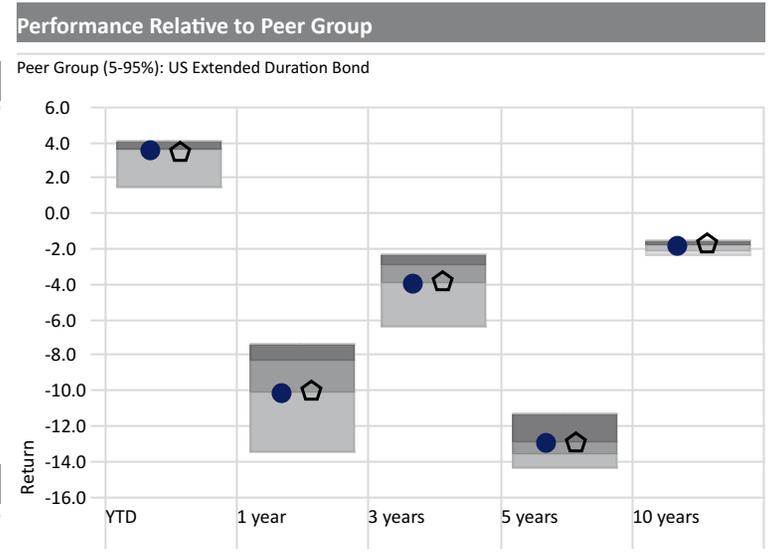
Sector	Weighting %
Basic Materials %	Inv Bmk1
Consumer Cyclical %	
Financial Services %	
Real Estate %	
Consumer Defensive %	
Healthcare %	
Utilities %	
Communication Services %	
Energy %	
Industrials %	
Technology %	

Credit Quality

Metric	Value
Avg Eff Duration	24.1
Avg Eff Maturity	24.7
Avg Cred Qual	AAA
Cred Qual AAA%	100.0
Cred Qual AA%	0.0
Cred Qual A%	0.0
Credit Quality Survey BBB %	0.00
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

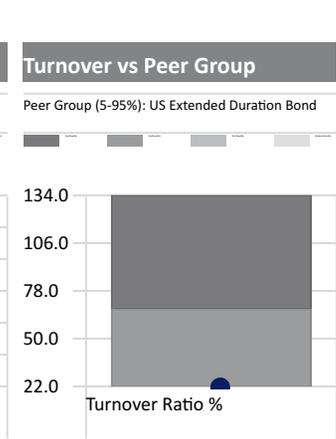
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	-0.13
Std Dev 3 Yr (Mo-End)	22.36
Alpha 3 Yr (Mo-End)	-6.82
Sharpe Ratio 3 Yr (Mo-End)	-0.29
Arithmetic Mean 5 Yr (Mo-End)	-0.97
Std Dev 5 Yr (Mo-End)	20.39
Alpha 5 Yr (Mo-End)	-4.70
Sharpe Ratio 5 Yr (Mo-End)	-0.73



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
U.S. Treasury Security Stripped Interest Security	89		2.05%
U.S. Treasury Bond Stripped Principal Payment	84		1.94%
U.S. Treasury Bond Stripped Principal Payment	84		1.92%
U.S. Treasury Bond Stripped Principal Payment	80		1.84%
U.S. Treasury Bond Stripped Principal Payment	78		1.81%
U.S. Treasury Security Stripped Interest Security	75		1.74%
U.S. Treasury Bond Stripped Principal Payment	70		1.62%
U.S. Treasury Security Stripped Interest Security	70		1.61%
U.S. Treasury Bond Stripped Principal Payment	68		1.56%
U.S. Treasury Security Stripped Interest Security	68		1.56%
Turnover Ratio %		22.00	
% Asset in Top 10 Holdings		17.65	



As of Date: 9/30/2025

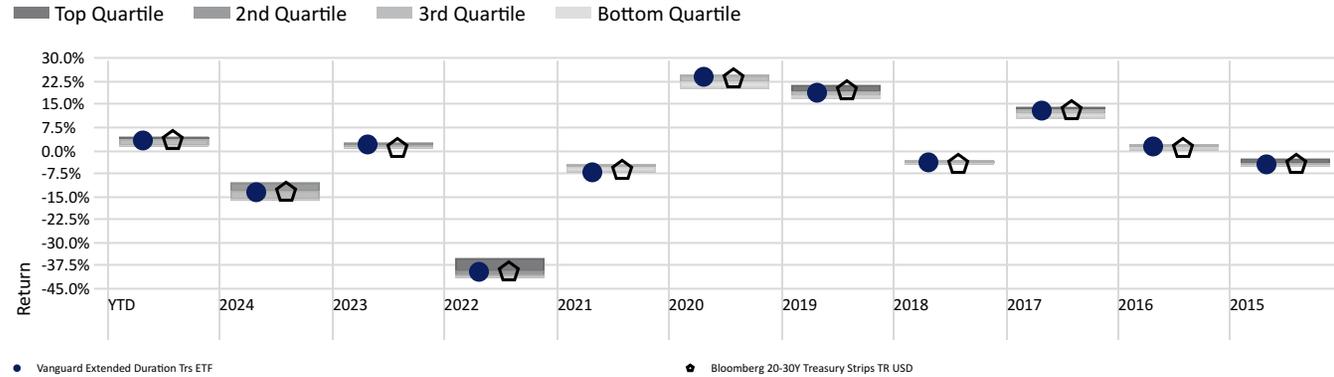
	YTD	1 year	3 years	5 years	10 years
Vanguard Extended Duration Trs ETF	3.63	-10.05	-3.87	-12.88	-1.76
Bloomberg 20-30Y Treasury Strips TR USD	3.47	-9.97	-3.76	-12.90	-1.71
Median	3.58	-10.05	-3.90	-13.62	-1.76
5th Percentile	4.01	-7.43	-2.32	-11.33	-1.52
25th Percentile	3.63	-8.32	-2.86	-12.89	-1.76
50th Percentile	3.58	-10.05	-3.90	-13.60	-1.76
75th Percentile	1.50	-13.46	-6.35	-14.36	-1.76
95th Percentile	1.44	-13.50	-6.38	-14.39	-2.30

Vanguard Extended Duration Trs ETF

EDV

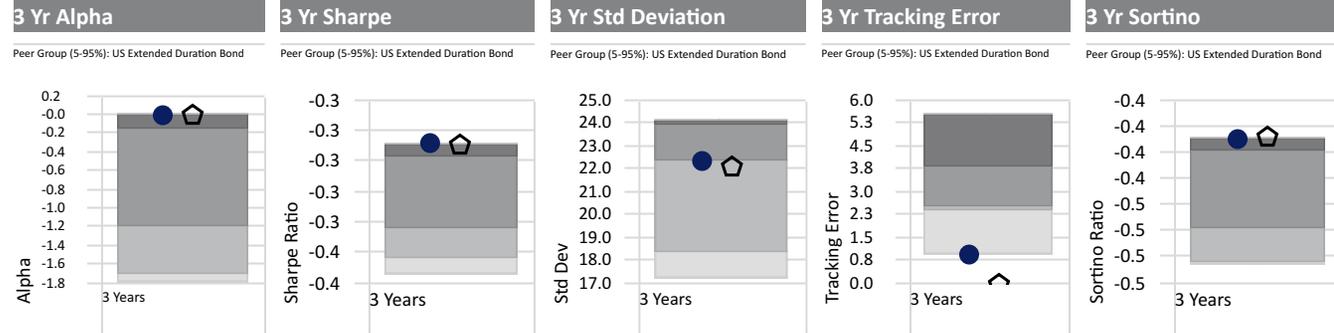
Performance Relative to Peer Group

Peer Group (5-95%): US Extended Duration Bond Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Extended Duration Trs ETF	3.63	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52	-4.45
Bloomberg 20-30Y Treasury Strips TR USD	3.47	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29	-4.02
Count	5	5	5	4	4	3	3	3	3	3	3
25th Percentile	3.63	-10.93	2.09	-39.38	-4.96	24.22	19.16	-3.56	13.52	1.51	-4.43
50th Percentile	3.58	-13.31	1.36	-40.34	-4.98	24.18	19.14	-3.76	13.52	1.45	-4.45
75th Percentile	1.50	-15.62	0.98	-41.38	-5.71	22.13	18.14	-4.01	11.99	1.06	-4.69



Performance

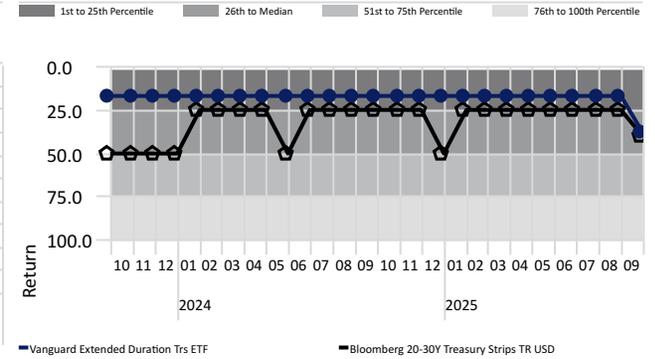
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	22.36	-0.29	0.00	1.01	-0.41	-0.12	38.89	0.94
Bloomberg 20-30Y Treasury Strips TR USD	22.10	-0.29	0.00	1.00	-0.41		100.00	0.00

Source: Morningstar Direct

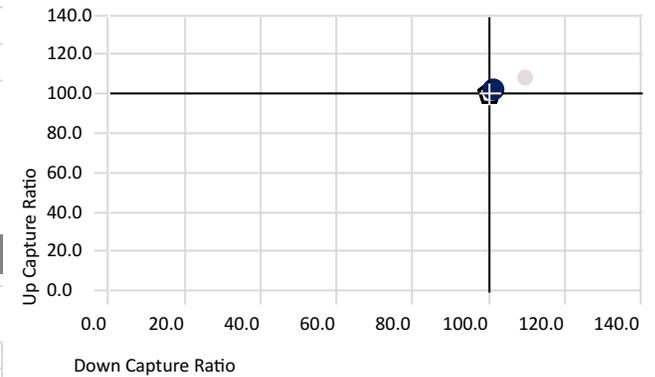
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

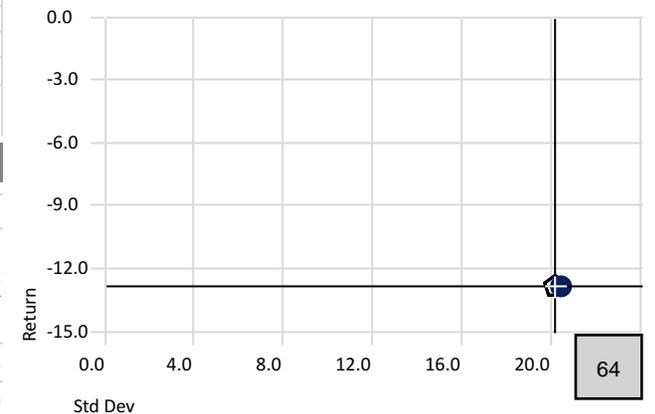


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

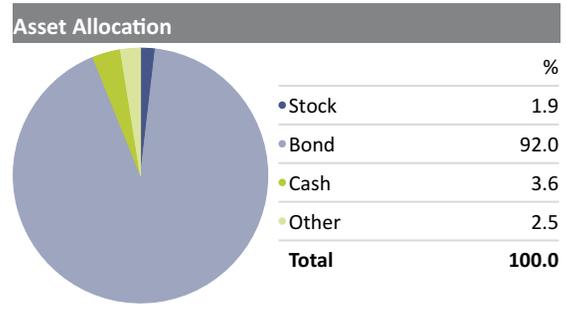


Risk-Reward



PGIM High Yield R6

PHYQX

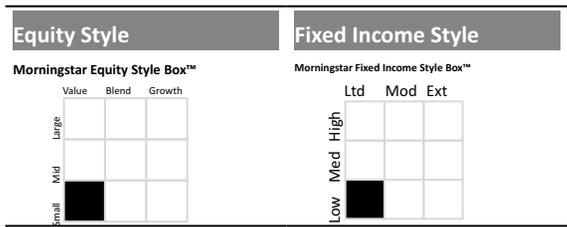


Key Information

Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM Investments
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	20,830.29
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM Investments
Web Address	www.prudentialfunds.com

Investment Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	28
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	33
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	9

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Environ. Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PGIM High Yield R6	No					
Bloomberg High Yield Corporate TR USD						

Sector Weightings

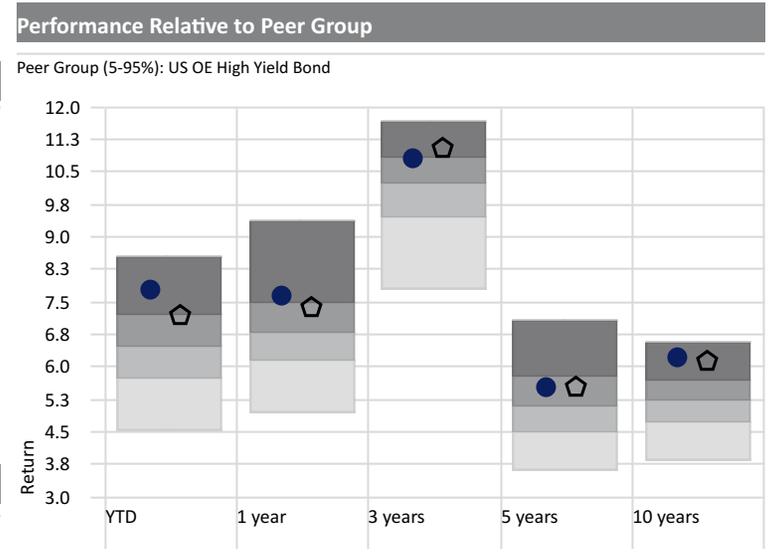
	Inv	Bmk1
Basic Materials %	35.4	
Consumer Cyclical %	2.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	9.6	
Communication Services %	0.0	
Energy %	52.9	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Avg Eff Duration	2.9
Avg Eff Maturity	5.3
Avg Cred Qual	B
Cred Qual AAA%	8.3
Cred Qual AA%	0.0
Cred Qual A%	0.1
Credit Quality Survey BBB %	5.96
Credit Quality Survey BB %	45.93
Credit Quality Survey B %	22.84
Credit Quality Survey Below B %	12.04

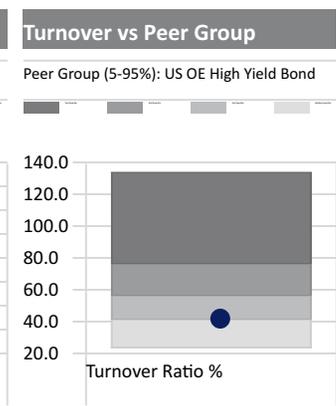
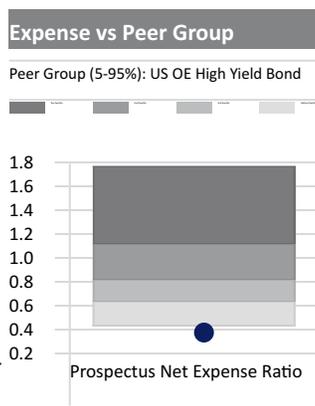
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.87
Std Dev 3 Yr (Mo-End)	5.13
Alpha 3 Yr (Mo-End)	5.47
Sharpe Ratio 3 Yr (Mo-End)	1.08
Arithmetic Mean 5 Yr (Mo-End)	0.47
Std Dev 5 Yr (Mo-End)	6.85
Alpha 5 Yr (Mo-End)	5.35
Sharpe Ratio 5 Yr (Mo-End)	0.37



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes 3.875%		303		1.47%
United States Treasury Notes 3.75%		288		1.40%
Prudential Govt Money Mkt Fd		230		1.12%
United States Treasury Notes 3.875%		230		1.11%
DISH DBS Corporation 7.75%		170		0.82%
Medline Borrower LP 3.875%		165		0.80%
Radiate Holdco Llc Pik Term Loan Fifo		148		0.72%
United States Treasury Notes 4%		136		0.66%
Ferrellgas Escrow Llc 3/30/31 Preferred		134		0.65%
PGIM AAA CLO ETF		126	1.45	0.61%
Turnover Ratio %				42.00
% Asset in Top 10 Holdings				8.62



As of Date: 9/30/2025

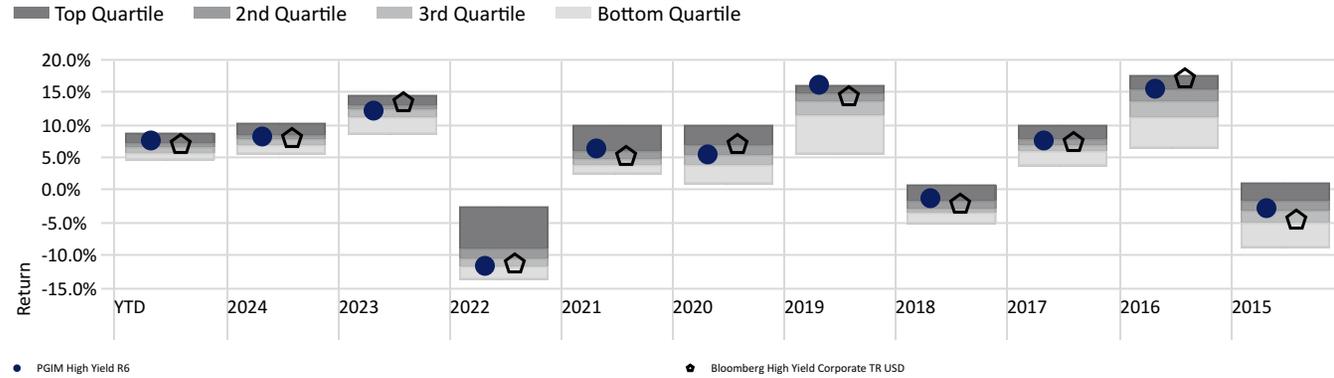
	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	7.80	7.65	10.83	5.57	6.25
Bloomberg High Yield Corporate TR USD	7.22	7.41	11.09	5.55	6.17
Median	6.50	6.80	10.25	5.12	5.24
5th Percentile	8.54	9.35	11.66	7.08	6.56
25th Percentile	7.22	7.50	10.83	5.79	5.70
50th Percentile	6.50	6.80	10.25	5.12	5.24
75th Percentile	5.73	6.17	9.46	4.49	4.49
95th Percentile	4.57	4.97	7.82	3.65	3.86

PGIM High Yield R6

PHYQX

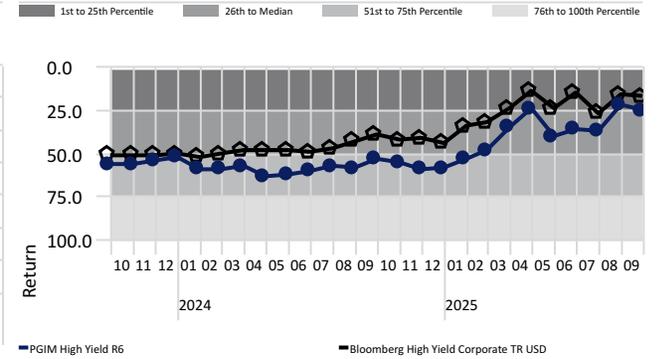
Performance Relative to Peer Group

Peer Group (5-95%): US OE High Yield Bond Calculation Benchmark: Bloomberg High Yield Corporate TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg High Yield Corporate TR USD

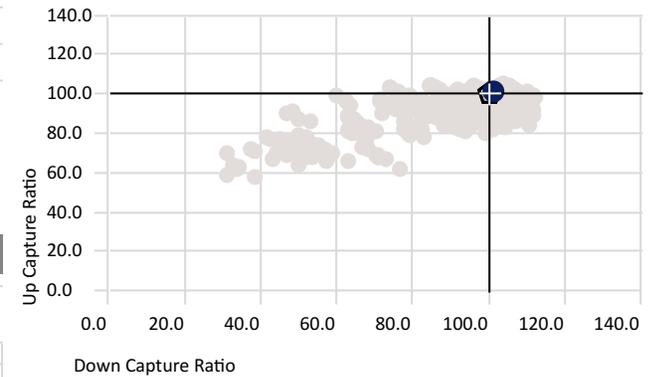


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

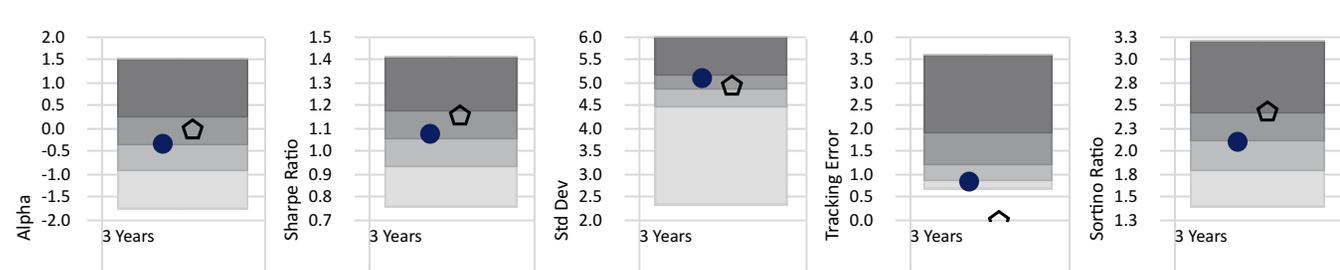
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PGIM High Yield R6	7.80	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61	-2.68
Bloomberg High Yield Corporate TR USD	7.22	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Count	147	146	143	141	137	135	134	132	131	128	123
25th Percentile	7.22	8.50	12.98	-8.98	5.89	6.70	14.73	-1.64	7.69	15.30	-1.68
50th Percentile	6.50	7.64	12.21	-10.52	4.82	5.30	13.65	-2.77	6.82	13.60	-3.28
75th Percentile	5.73	6.74	11.01	-11.62	3.78	3.72	11.32	-3.53	5.99	11.14	-4.89

Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD



3 Yr Alpha	3 Yr Sharpe	3 Yr Std Deviation	3 Yr Tracking Error	3 Yr Sortino
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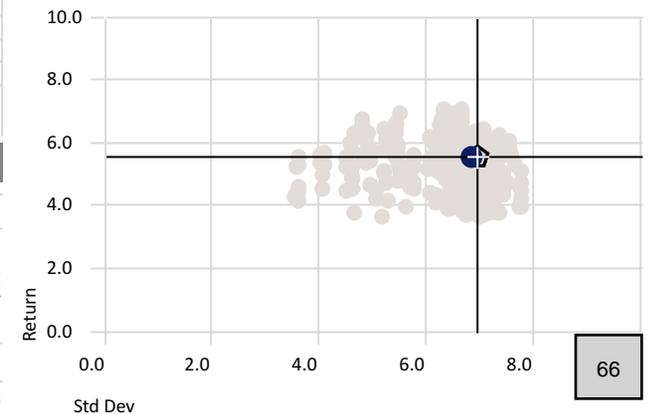


Performance

Time Period: 10/1/2022 to 9/30/2025

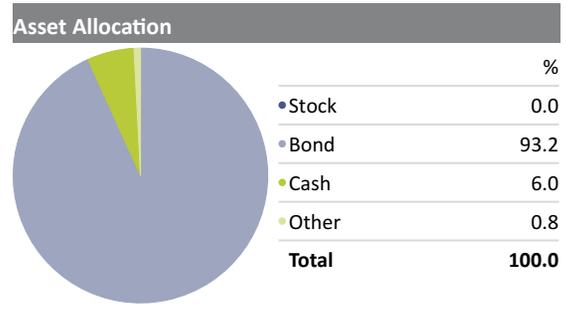
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	5.13	1.08	-0.34	1.02	2.10	-0.30	47.22	0.86
Bloomberg High Yield Corporate TR USD	4.96	1.16	0.00	1.00	2.44		100.00	0.00

Risk-Reward



Columbia Strategic Income Inst3

CPHUX

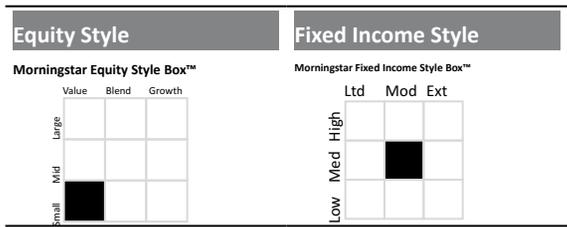


Key Information

Ticker	CPHUX
Morningstar Category	US Fund Multisector Bond
Firm Name	Columbia Threadneedle
Advisor	Columbia Mgmt Investment Advisers, LLC
Manager Name	Multiple
Inception Date	6/13/2013
Fund Size (Mil)	5,959.97
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Investment Strategy

The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	46
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	55
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	27

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Columbia Strategic Income Inst3 Bloomberg US Agg Bond TR USD	No	⊕⊕⊕⊕	Above Average	2.72	7.69	4.88

Sector Weightings

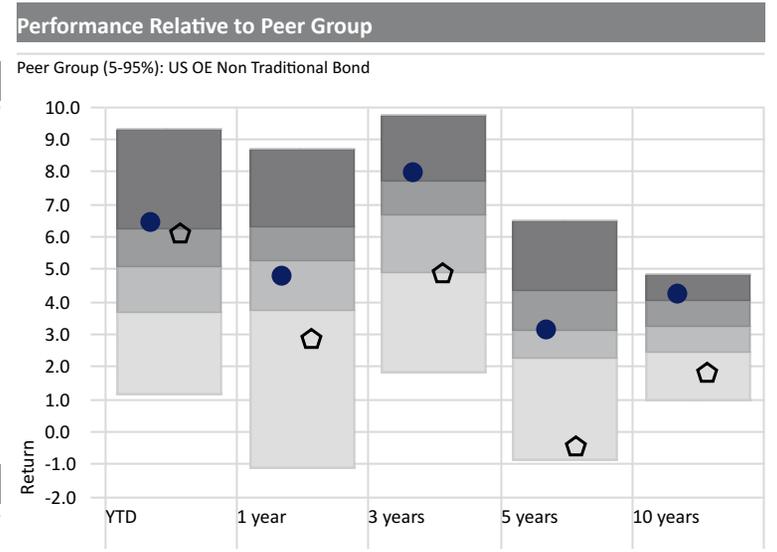
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	0.7	
Communication Services %	4.2	
Energy %	95.1	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Avg Eff Duration	5.1
Avg Eff Maturity	6.6
Avg Cred Qual	BB
Cred Qual AAA%	25.7
Cred Qual AA%	4.6
Cred Qual A%	9.4
Credit Quality Survey BBB %	13.24
Credit Quality Survey BB %	18.31
Credit Quality Survey B %	16.90
Credit Quality Survey Below B %	4.45

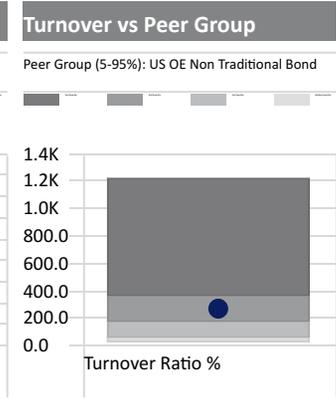
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.66
Std Dev 3 Yr (Mo-End)	5.83
Alpha 3 Yr (Mo-End)	2.87
Sharpe Ratio 3 Yr (Mo-End)	0.51
Arithmetic Mean 5 Yr (Mo-End)	0.28
Std Dev 5 Yr (Mo-End)	6.13
Alpha 5 Yr (Mo-End)	3.21
Sharpe Ratio 5 Yr (Mo-End)	0.03



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Columbia Short-Term Cash		316		4.49%
Federal National Mortgage Association 4.5%		233		3.32%
Federal National Mortgage Association 4%		232		3.30%
Federal National Mortgage Association 5%		199		2.83%
Federal National Mortgage Association 5.5%		176		2.51%
Federal National Mortgage Association 6%		154		2.20%
Federal National Mortgage Association 3.5%		69		0.98%
Federal National Mortgage Association 3%		62		0.89%
Columbia Short Duration High Yield ETF		58	1.28	0.83%
Federal National Mortgage Association 3.5%		55		0.78%
Turnover Ratio %				272.00
% Asset in Top 10 Holdings				18.38



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Columbia Strategic Income Inst3	6.51	4.84	7.99	3.21	4.26
Bloomberg US Agg Bond TR USD	6.13	2.88	4.93	-0.45	1.84
Median	5.11	5.25	6.71	3.15	3.26
5th Percentile	9.29	8.67	9.71	6.47	4.84
25th Percentile	6.26	6.34	7.74	4.34	4.03
50th Percentile	5.11	5.25	6.71	3.15	3.26
75th Percentile	3.68	3.73	4.93	2.25	2.25
95th Percentile	1.16	-1.11	1.87	-0.86	0.99

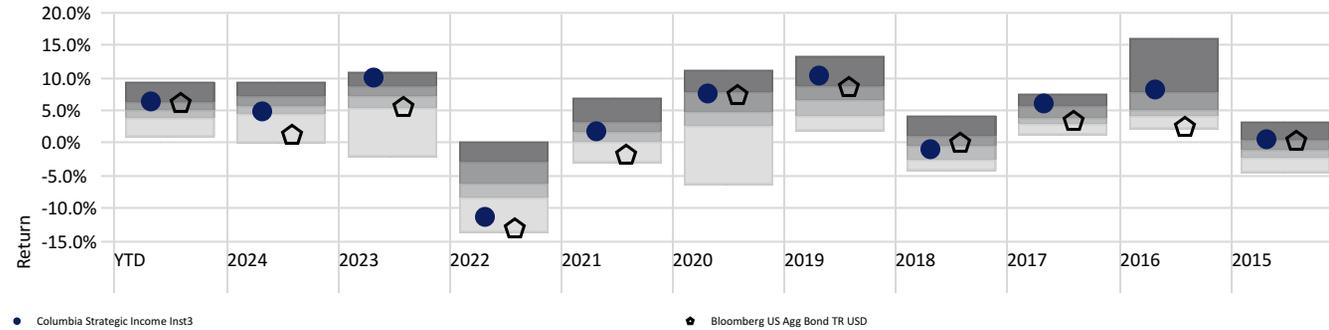
Columbia Strategic Income Inst3

CPHUX

Performance Relative to Peer Group

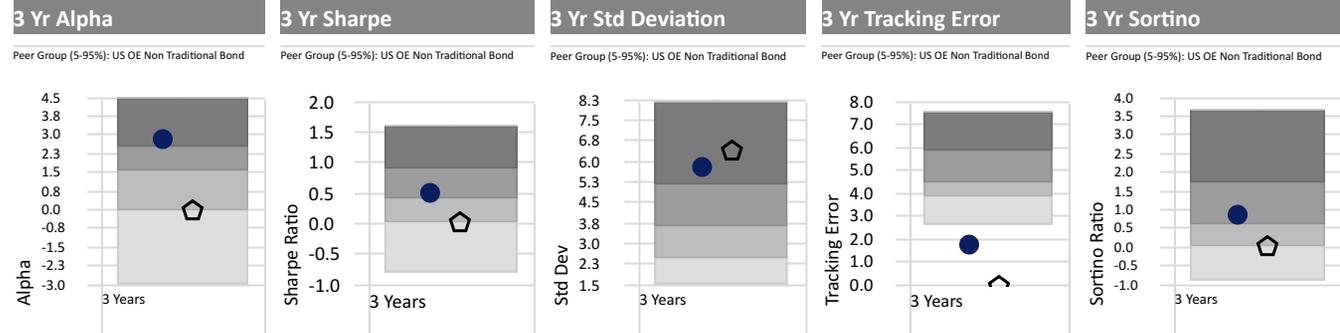
Peer Group (5-95%): US OE Non Traditional Bond Calculation Benchmark: Bloomberg US Agg Bond TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Columbia Strategic Income Inst3	6.51	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34	0.66
Bloomberg US Agg Bond TR USD	6.13	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Count	68	68	68	66	63	62	54	48	46	45	42
25th Percentile	6.26	7.10	8.63	-2.93	3.11	7.86	8.72	1.15	5.74	7.82	0.58
50th Percentile	5.11	5.74	7.10	-6.11	1.77	4.79	6.47	-0.34	3.87	5.07	-0.92
75th Percentile	3.68	4.53	5.46	-8.38	0.16	2.50	4.21	-2.59	2.80	4.00	-2.25



Performance

Time Period: 10/1/2022 to 9/30/2025

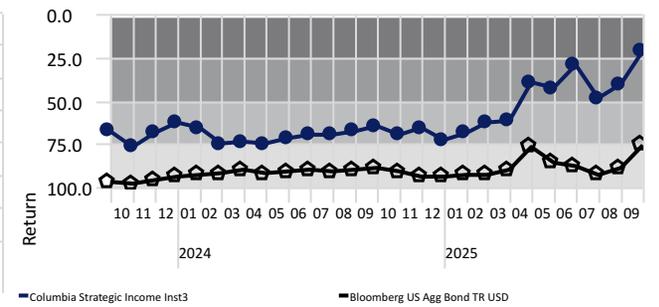
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	5.83	0.51	2.87	0.87	0.90	1.72	66.67	1.78
Bloomberg US Agg Bond TR USD	6.44	0.02	0.00	1.00	0.03		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

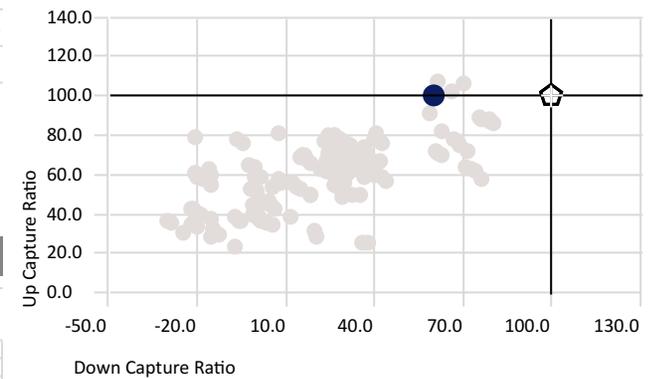
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Agg Bond TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

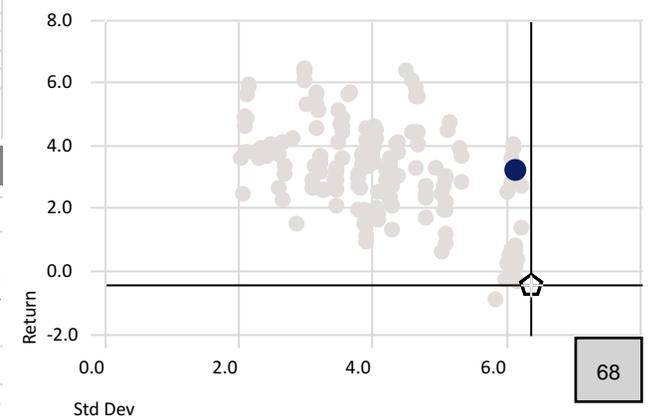


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Bond TR USD



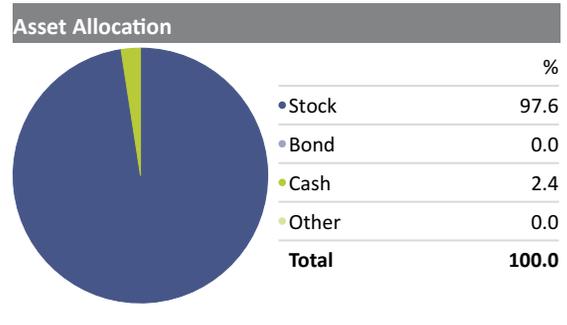
Risk-Reward



68

Vanguard Equity-Income Adm

VEIRX

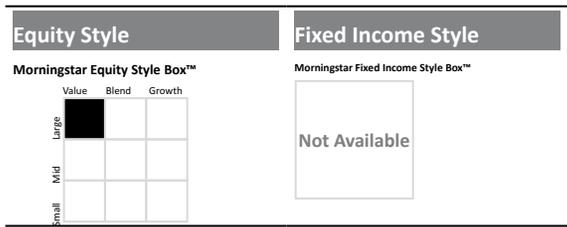


Key Information

Ticker	VEIRX
Morningstar Category	US Fund Large Value
Firm Name	Vanguard
Advisor	Multiple
Manager Name	Multiple
Inception Date	8/13/2001
Fund Size (Mil)	61,666.82
Prospectus Net Expense Ratio	0.18
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	51
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	42
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	12

ESG Risk Overview

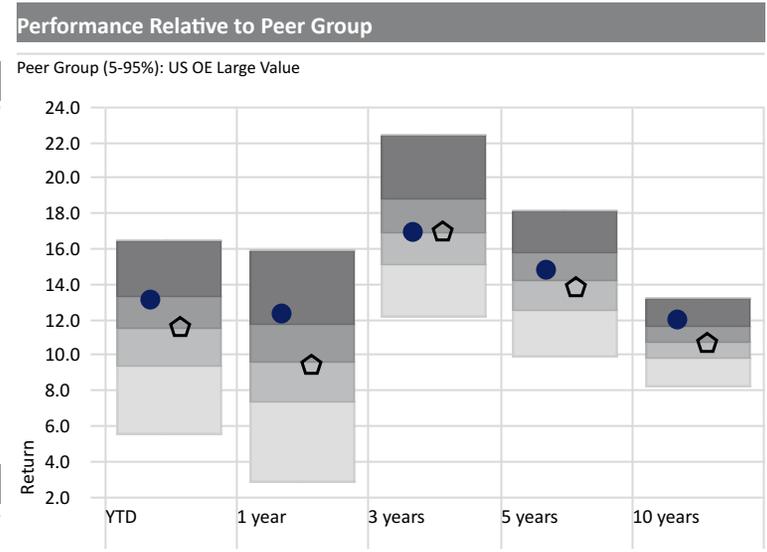
Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Equity-Income Adm	No	⊗⊗	Below Average	7.14	9.80	5.65
Russell 1000 Value TR USD		⊗⊗⊗	Average			

Sector Weightings

	Inv	Bmk1
Basic Materials %	2.9	3.5
Consumer Cyclical %	6.0	8.0
Financial Services %	21.2	22.0
Real Estate %	1.6	4.3
Consumer Defensive %	10.4	8.1
Healthcare %	14.7	11.7
Utilities %	7.6	4.4
Communication Services %	1.8	7.6
Energy %	9.2	5.9
Industrials %	12.2	12.6
Technology %	12.2	11.9

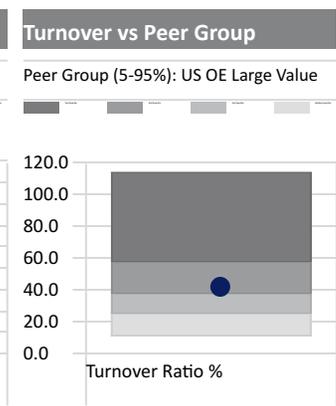
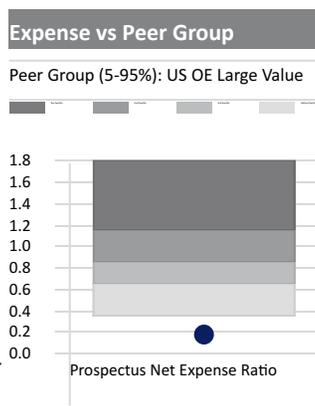
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.38
Std Dev 3 Yr (Mo-End)	13.21
Alpha 3 Yr (Mo-End)	-3.35
Sharpe Ratio 3 Yr (Mo-End)	0.88
Arithmetic Mean 5 Yr (Mo-End)	1.24
Std Dev 5 Yr (Mo-End)	14.32
Alpha 5 Yr (Mo-End)	1.29
Sharpe Ratio 5 Yr (Mo-End)	0.82



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Broadcom Inc	■	3,141	18.09	5.28%
JPMorgan Chase & Co	■	2,160	4.93	3.63%
Bank of America Corp	■	1,652	4.17	2.78%
Johnson & Johnson	■	1,551	21.77	2.61%
UnitedHealth Group Inc	■	1,423	19.10	2.39%
Merck & Co Inc	■	1,348	3.31	2.27%
ConocoPhillips	■	1,155	-7.29	1.94%
Gilead Sciences Inc	■	1,022	2.99	1.72%
Cisco Systems Inc	■	965	-0.60	1.62%
Philip Morris International Inc	■	798	-10.53	1.34%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Equity-Income Adm	13.19	12.36	16.97	14.83	12.11
Russell 1000 Value TR USD	11.65	9.44	16.96	13.88	10.72
Median	11.53	9.62	16.94	14.20	10.75
5th Percentile	16.49	15.84	22.45	18.11	13.22
25th Percentile	13.31	11.72	18.78	15.74	11.64
50th Percentile	11.53	9.62	16.94	14.20	10.75
75th Percentile	9.39	7.38	15.11	12.53	8.30
95th Percentile	5.61	2.87	12.15	9.97	8.30

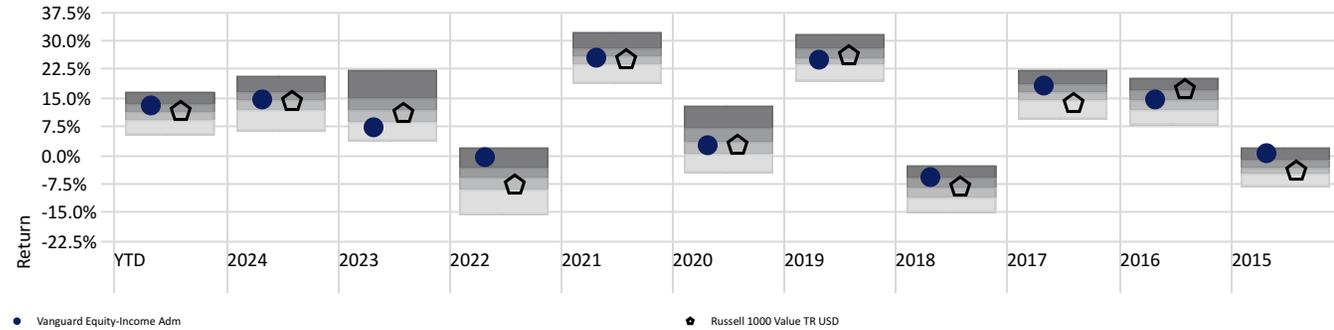
Vanguard Equity-Income Adm

VEIRX

Performance Relative to Peer Group

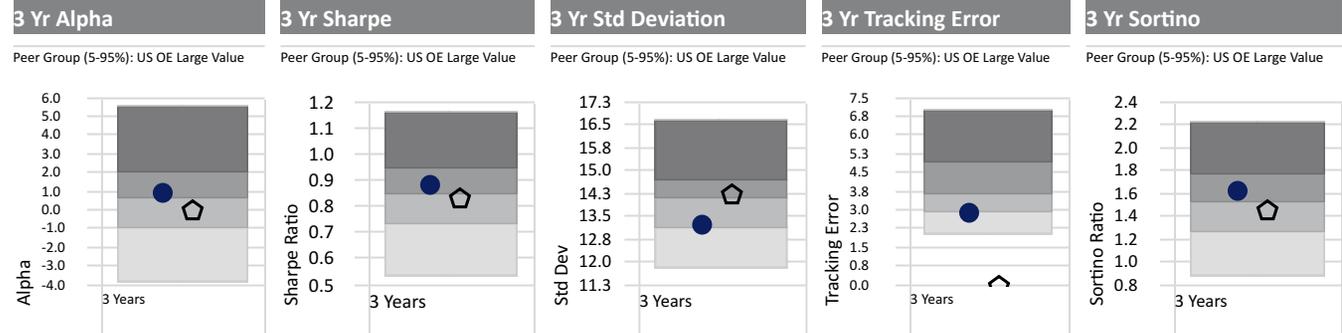
Peer Group (5-95%): US OE Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Equity-Income Adm	13.19	15.16	7.76	0.00	25.64	3.13	25.35	-5.65	18.49	14.82	0.86
Russell 1000 Value TR USD	11.65	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Count	289	288	286	277	274	272	265	264	256	250	236
25th Percentile	13.31	16.43	14.87	-3.18	28.07	7.33	28.01	-6.16	18.78	17.05	-1.25
50th Percentile	11.53	14.31	11.75	-5.85	25.75	3.20	25.60	-8.71	16.62	14.57	-3.22
75th Percentile	9.39	11.55	8.50	-8.88	23.62	0.33	23.57	-11.09	14.44	12.05	-5.00



Performance

Time Period: 10/1/2022 to 9/30/2025

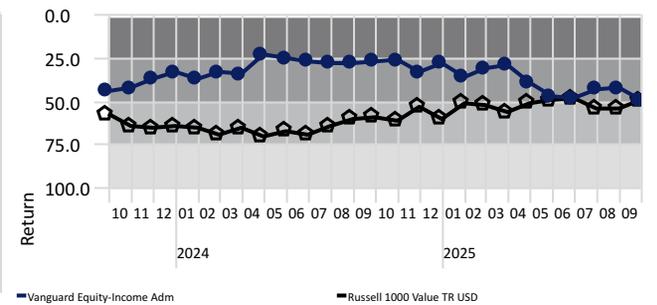
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Equity-Income Adm	13.21	0.88	0.94	0.91	1.63	0.00	55.56	2.89
Russell 1000 Value TR USD	14.26	0.83	0.00	1.00	1.45		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

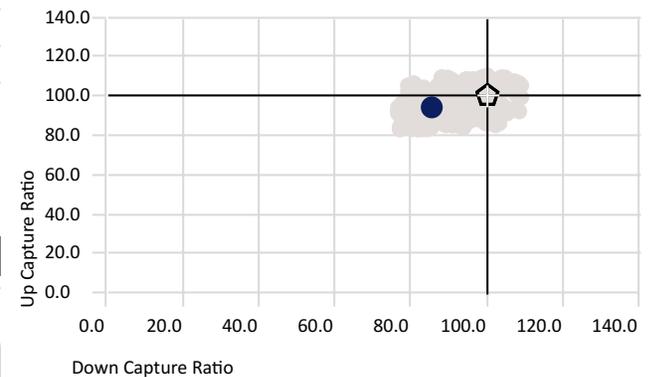
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

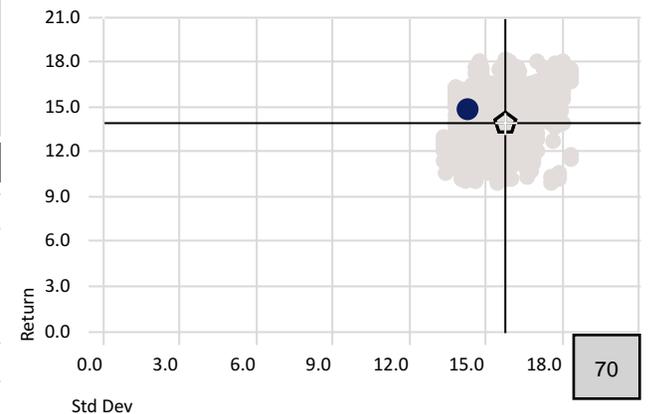


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward

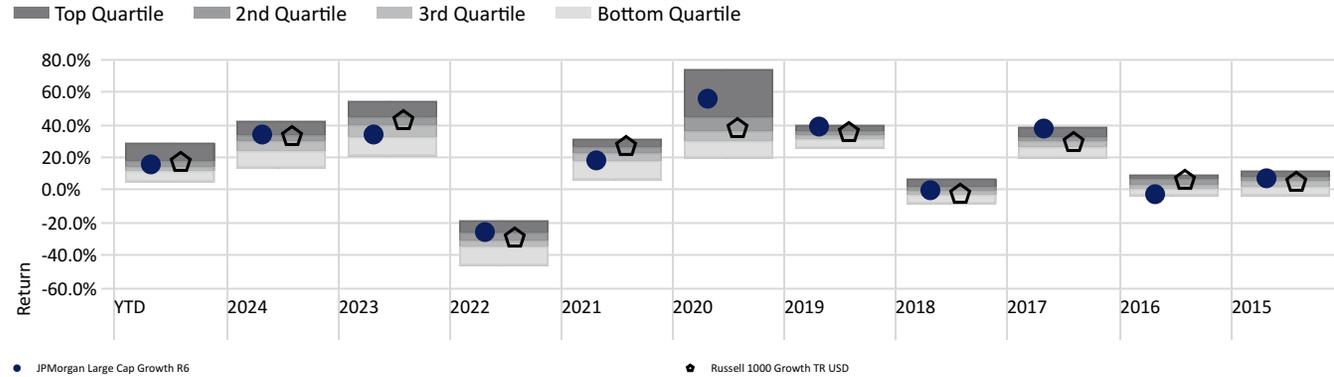


JPMorgan Large Cap Growth R6

JLGMX

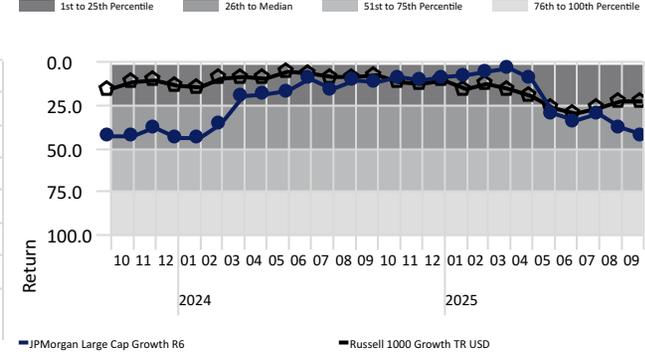
Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth Calculation Benchmark: Russell 1000 Growth TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Growth TR USD

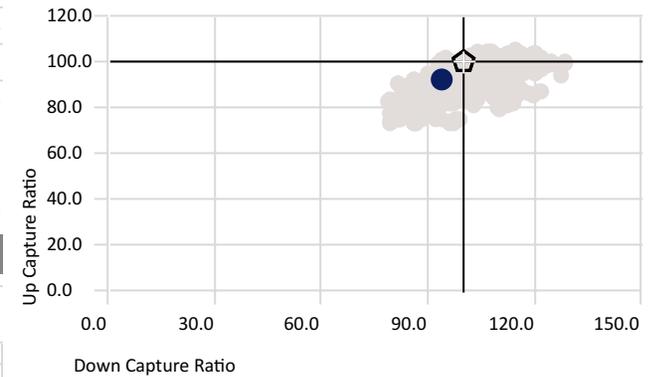


As of Date: 9/30/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JPMorgan Large Cap Growth R6	16.50	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74	7.94
Russell 1000 Growth TR USD	17.24	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Count	284	281	279	274	273	268	261	258	245	243	236
25th Percentile	17.34	33.84	44.87	-26.53	26.08	44.58	36.07	1.39	32.51	6.07	7.51
50th Percentile	14.56	29.81	39.37	-30.78	22.57	35.97	33.18	-1.11	29.41	2.65	5.58
75th Percentile	12.12	24.17	31.61	-35.00	17.45	29.80	30.51	-3.47	25.74	0.50	1.86

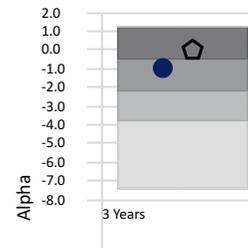
Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Growth TR USD



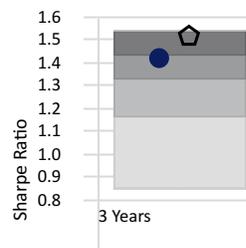
3 Yr Alpha

Peer Group (5-95%): US OE Large Growth



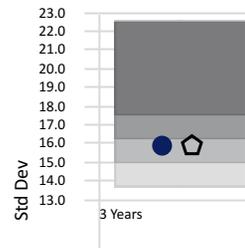
3 Yr Sharpe

Peer Group (5-95%): US OE Large Growth



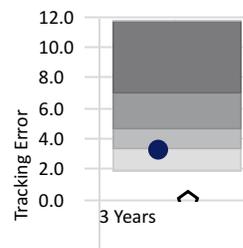
3 Yr Std Deviation

Peer Group (5-95%): US OE Large Growth



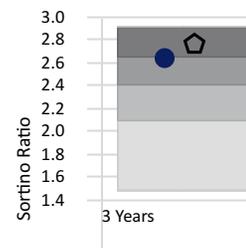
3 Yr Tracking Error

Peer Group (5-95%): US OE Large Growth



3 Yr Sortino

Peer Group (5-95%): US OE Large Growth

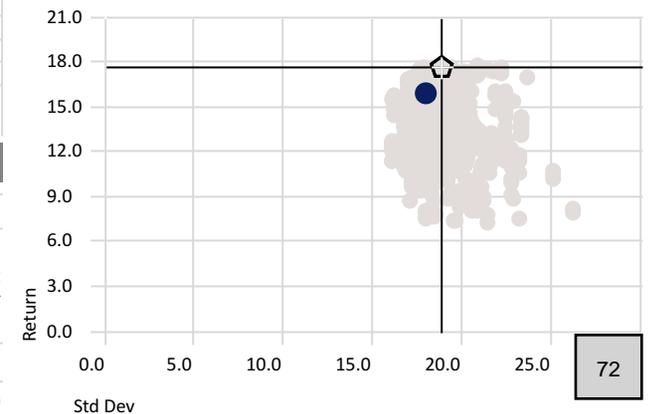


Performance

Time Period: 10/1/2022 to 9/30/2025

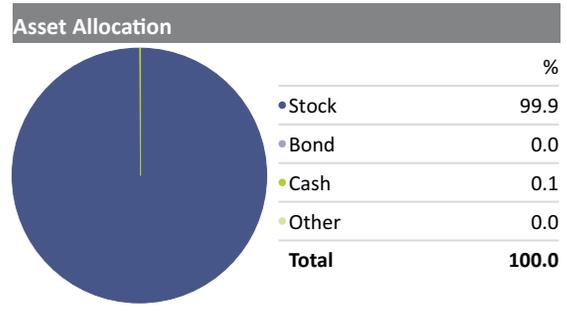
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	15.93	1.42	-0.93	0.98	2.64	-0.55	38.89	3.35
Russell 1000 Growth TR USD	15.91	1.51	0.00	1.00	2.77		100.00	0.00

Risk-Reward



Vanguard Growth Index Admiral

VIGAX

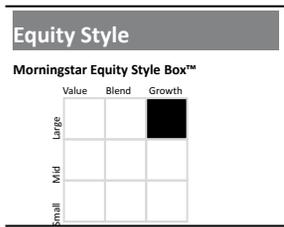


Key Information

Ticker	VIGAX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	11/13/2000
Fund Size (Mil)	342,468.95
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	23
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	20
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	15

ESG Risk Overview

Fund / Benchmark	ESG Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govrn. Risk Score
Vanguard Growth Index Admiral	No	⊕⊕⊕⊕	Average	4.10	9.27	6.28
CRSP US Large Cap Growth TR USD		⊕⊕⊕⊕⊕	Above Average			

Sector Weightings

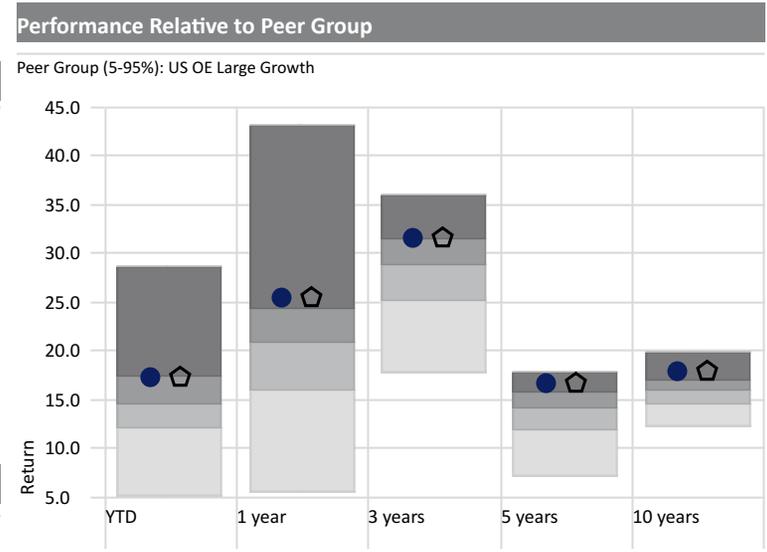
Sector	Inv	Bmk1
Basic Materials %	0.7	0.7
Consumer Cyclical %	14.4	14.4
Financial Services %	6.1	6.1
Real Estate %	1.3	1.3
Consumer Defensive %	1.5	1.5
Healthcare %	5.1	5.1
Utilities %	0.0	0.0
Communication Services %	14.1	14.1
Energy %	0.4	0.4
Industrials %	4.0	4.0
Technology %	52.4	52.4

Credit Quality

Metric	Value
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

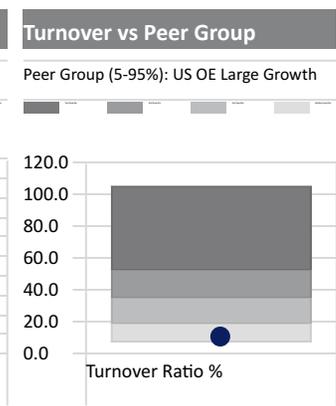
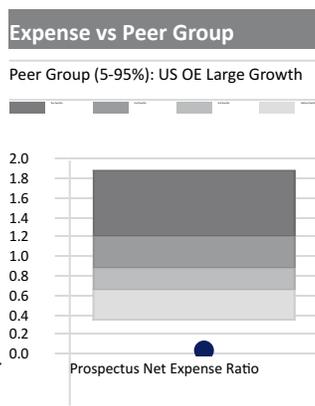
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.43
Std Dev 3 Yr (Mo-End)	16.70
Alpha 3 Yr (Mo-End)	3.34
Sharpe Ratio 3 Yr (Mo-End)	1.45
Arithmetic Mean 5 Yr (Mo-End)	1.46
Std Dev 5 Yr (Mo-End)	19.79
Alpha 5 Yr (Mo-End)	-1.34
Sharpe Ratio 5 Yr (Mo-End)	0.73



Top Ten Holdings

Company	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
NVIDIA Corp	■	40,398	11.62
Microsoft Corp	■	37,754	2.06
Apple Inc	■	34,605	15.59
Amazon.com Inc	■	21,466	-2.65
Broadcom Inc	■	14,495	18.09
Meta Platforms Inc Class A	■	14,410	-2.94
Alphabet Inc Class A	■	12,080	33.31
Alphabet Inc Class C	■	9,659	33.02
Tesla Inc	■	9,491	33.44
Eli Lilly and Co	■	6,497	5.61

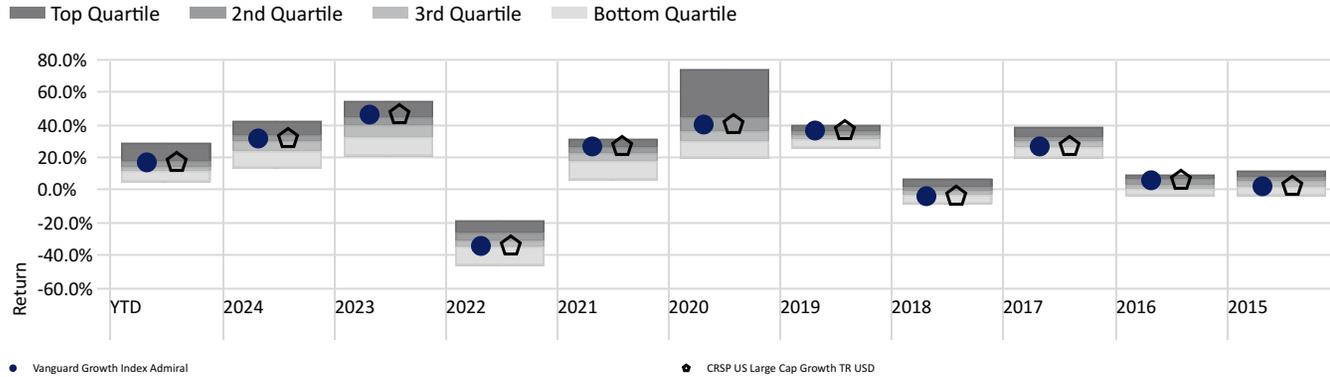


As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Growth Index Admiral	17.36	25.53	31.65	16.72	17.97
CRSP US Large Cap Growth TR USD	17.39	25.59	31.71	16.77	18.02
Median	14.56	20.87	28.89	14.04	16.04
5th Percentile	28.67	43.07	35.99	17.72	19.93
25th Percentile	17.34	24.24	31.44	15.74	17.09
50th Percentile	14.56	20.87	28.89	14.04	17.09
75th Percentile	12.12	16.04	25.10	11.82	12.23
95th Percentile	5.17	5.48	17.78	7.29	12.23

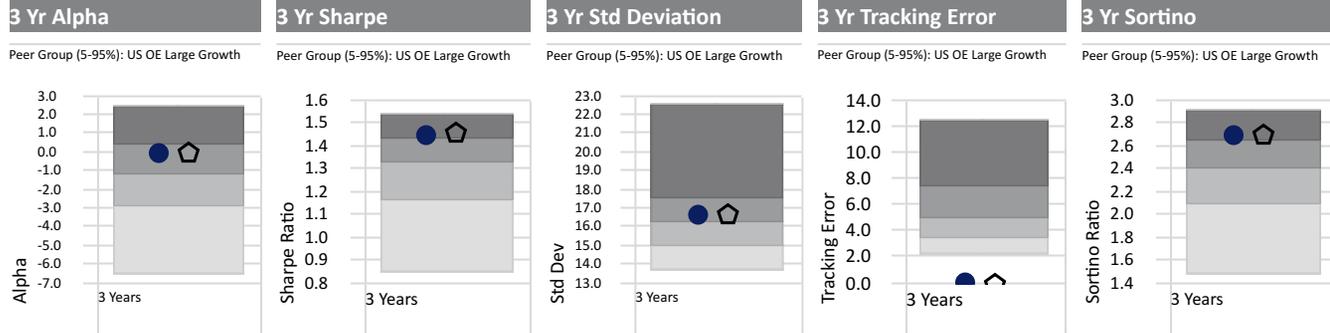
Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth Calculation Benchmark: CRSP US Large Cap Growth TR USD



As of Date: 9/30/2025 Calculation Benchmark: CRSP US Large Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Growth Index Admiral	17.36	32.66	46.77	-33.14	27.26	40.19	37.23	-3.34	27.80	6.12	3.30
CRSP US Large Cap Growth TR USD	17.39	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Count	284	281	279	274	273	268	261	258	245	243	236
25th Percentile	17.34	33.84	44.87	-26.53	26.08	44.58	36.07	1.39	32.51	6.07	7.51
50th Percentile	14.56	29.81	39.37	-30.78	22.57	35.97	33.18	-1.11	29.41	2.65	5.58
75th Percentile	12.12	24.17	31.61	-35.00	17.45	29.80	30.51	-3.47	25.74	0.50	1.86



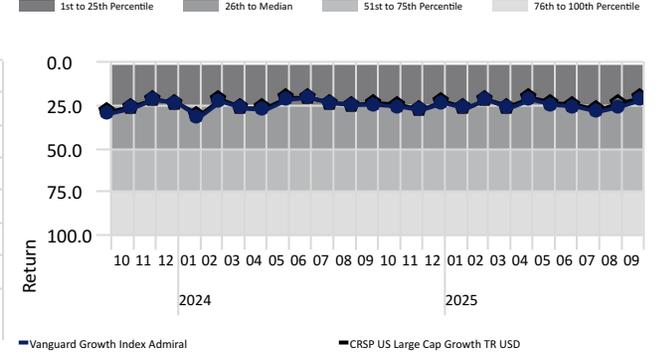
Performance

Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Growth Index Admiral	16.70	1.45	-0.04	1.00	2.69	-4.60	8.33	0.01
CRSP US Large Cap Growth TR USD	16.70	1.46	0.00	1.00	2.70		100.00	0.00

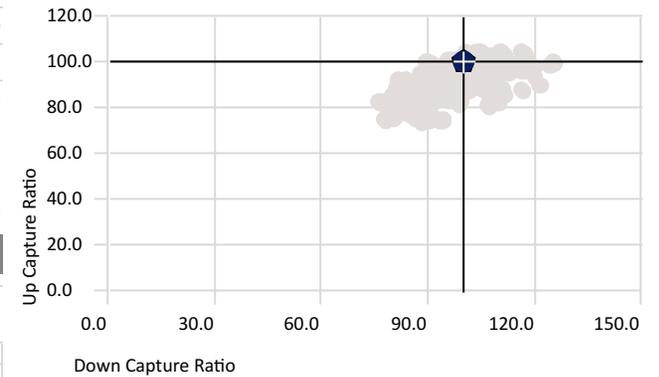
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Large Cap Growth TR USD

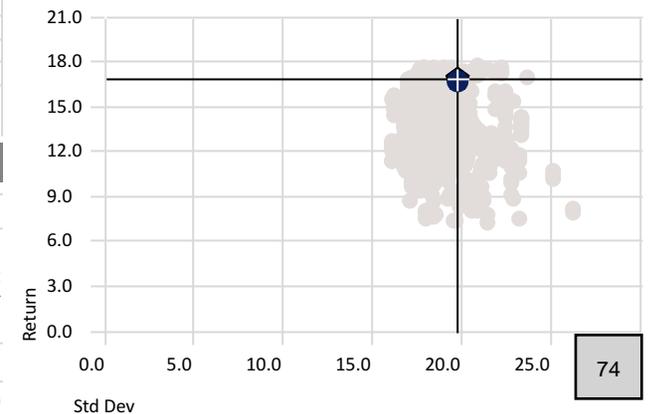


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Large Cap Growth TR USD

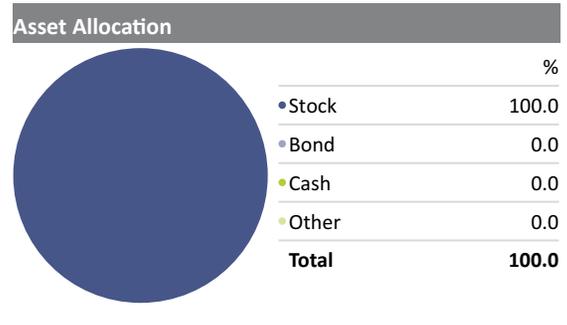


Risk-Reward



Vanguard Mid-Cap Value Index Admiral

VMVAX

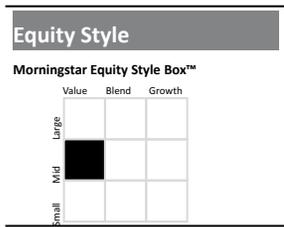


Key Information

Ticker	VMVAX
Morningstar Category	US Fund Mid-Cap Value
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	32,473.99
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	43
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	56
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	29

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Mid-Cap Value Index Admiral	No	⊕⊕⊕⊕⊕	Above Average	7.42	8.88	5.20
CRSP US Mid Cap Value TR USD		⊕⊕⊕⊕	Average			

Sector Weightings

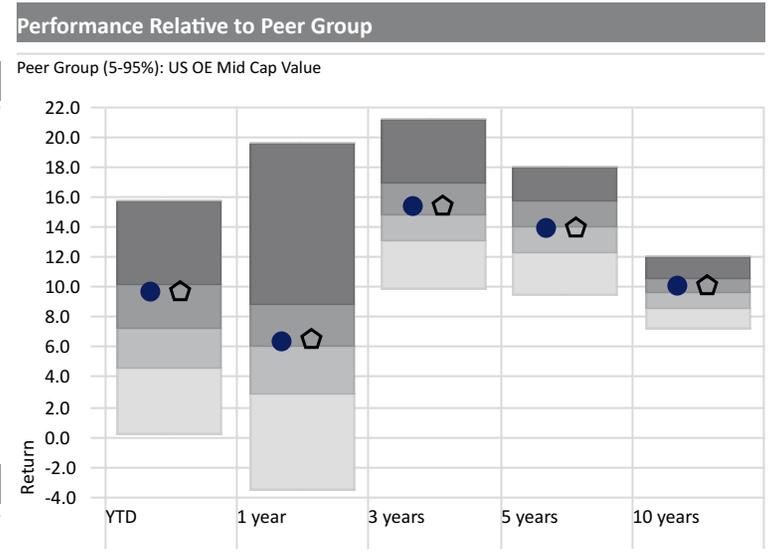
Sector	Inv	Bmk1
Basic Materials %	7.2	7.2
Consumer Cyclical %	7.4	7.4
Financial Services %	16.4	16.4
Real Estate %	7.2	7.2
Consumer Defensive %	9.9	9.8
Healthcare %	6.6	6.6
Utilities %	11.3	11.3
Communication Services %	2.2	2.2
Energy %	8.9	8.9
Industrials %	13.1	13.1
Technology %	9.8	9.8

Credit Quality

Metric	Value
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

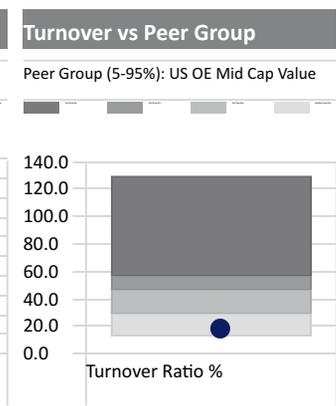
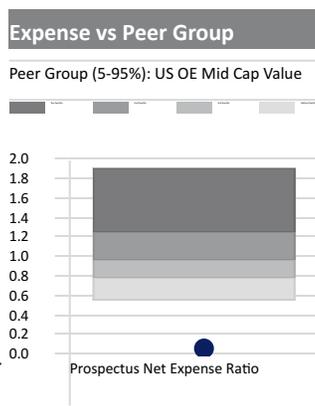
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.31
Std Dev 3 Yr (Mo-End)	16.07
Alpha 3 Yr (Mo-End)	-7.65
Sharpe Ratio 3 Yr (Mo-End)	0.67
Arithmetic Mean 5 Yr (Mo-End)	1.22
Std Dev 5 Yr (Mo-End)	17.15
Alpha 5 Yr (Mo-End)	-1.22
Sharpe Ratio 5 Yr (Mo-End)	0.66



Top Ten Holdings

Company	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Newmont Corp	■	521	42.84	1.63%
Arthur J. Gallagher & Co	■	488	-3.57	1.53%
CRH PLC	■	480	21.39	1.50%
United Rentals Inc	■	391	16.11	1.22%
TE Connectivity PLC Registered Shares	■	385	23.00	1.21%
Digital Realty Trust Inc	■	355	-0.45	1.11%
General Motors Co	■	355	4.42	1.11%
Marathon Petroleum Corp	■	347	-0.25	1.09%
Cummins Inc	■	345	22.07	1.08%
Allstate Corp	■	339	6.16	1.06%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Mid-Cap Value Index Admiral	9.75	6.50	15.47	13.99	10.13
CRSP US Mid Cap Value TR USD	9.80	6.56	15.51	14.04	10.17
Median	7.26	6.06	14.82	14.02	9.63
5th Percentile	15.68	19.54	21.13	17.96	12.06
25th Percentile	10.22	8.77	16.93	15.79	10.62
50th Percentile	7.26	6.06	14.82	14.02	9.63
75th Percentile	4.62	2.89	13.13	12.22	7.27
95th Percentile	0.26	-3.52	9.95	9.51	7.27

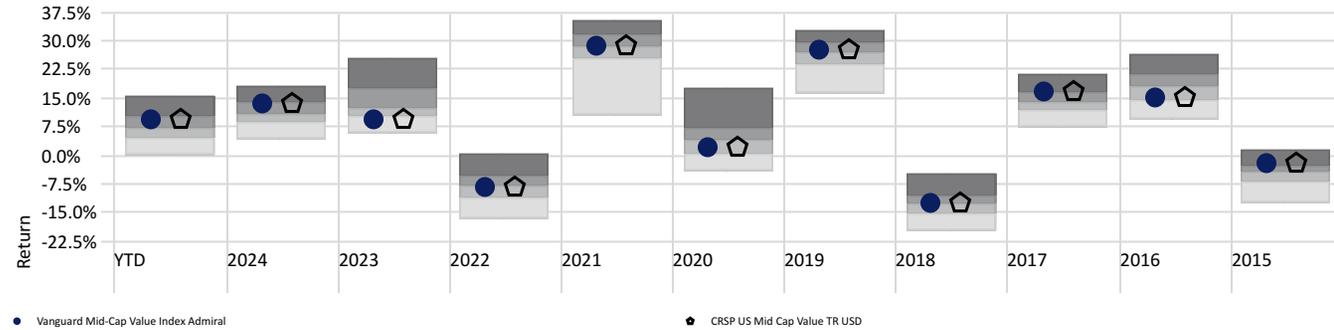
Vanguard Mid-Cap Value Index Admiral

VMVAX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Mid Cap Value Calculation Benchmark: CRSP US Mid Cap Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

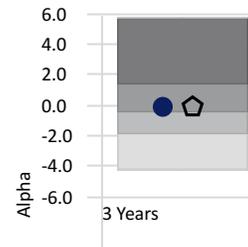


As of Date: 9/30/2025 Calculation Benchmark: CRSP US Mid Cap Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid-Cap Value Index Admiral	9.75	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26	-1.80
CRSP US Mid Cap Value TR USD	9.80	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28	-1.75
Count	103	102	97	96	95	93	92	89	85	84	81
25th Percentile	10.22	13.82	17.60	-5.26	31.86	7.20	29.56	-10.47	16.35	21.25	-2.74
50th Percentile	7.26	10.85	12.57	-8.26	28.34	4.16	26.88	-12.86	13.92	18.28	-4.18
75th Percentile	4.62	8.82	10.10	-11.00	25.15	0.21	23.57	-15.26	11.55	14.63	-6.86

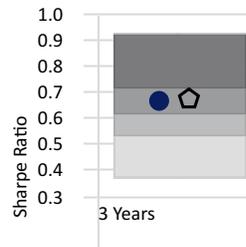
3 Yr Alpha

Peer Group (5-95%): US OE Mid Cap Value



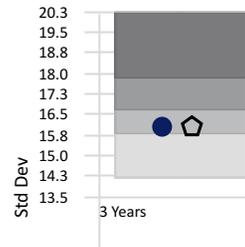
3 Yr Sharpe

Peer Group (5-95%): US OE Mid Cap Value



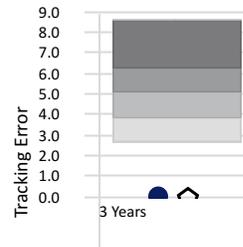
3 Yr Std Deviation

Peer Group (5-95%): US OE Mid Cap Value



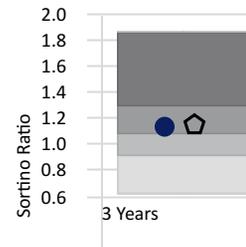
3 Yr Tracking Error

Peer Group (5-95%): US OE Mid Cap Value



3 Yr Sortino

Peer Group (5-95%): US OE Mid Cap Value



Performance

Time Period: 10/1/2022 to 9/30/2025

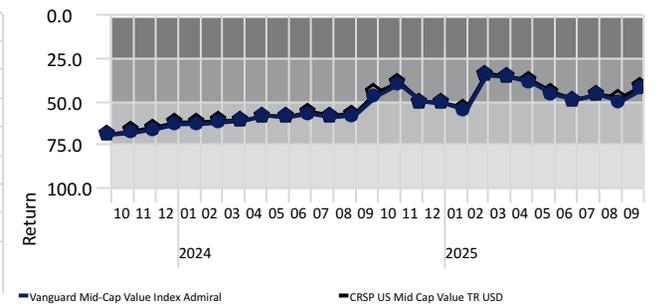
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid-Cap Value Index Admiral	16.07	0.67	-0.03	1.00	1.15	-1.32	38.89	0.03
CRSP US Mid Cap Value TR USD	16.08	0.67	0.00	1.00	1.15		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

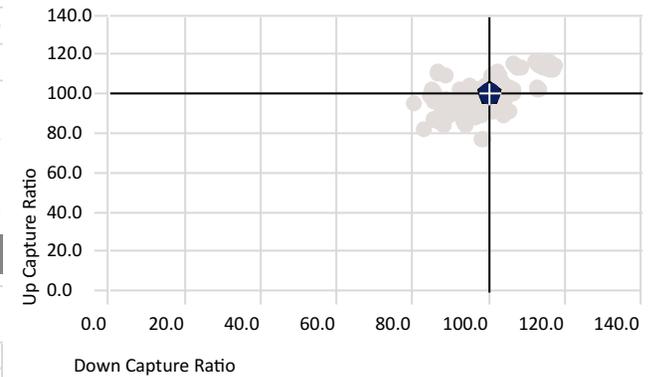
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

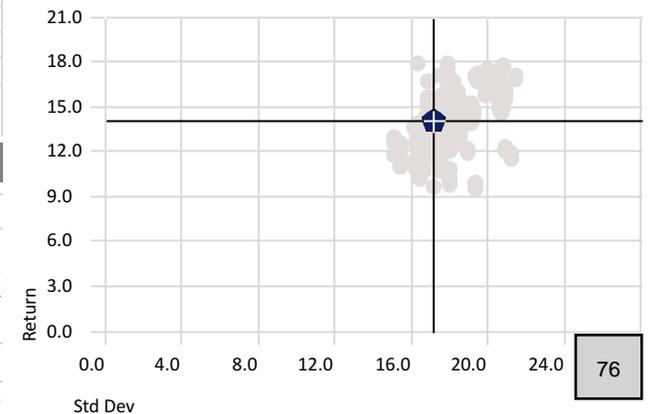


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Mid Cap Value TR USD

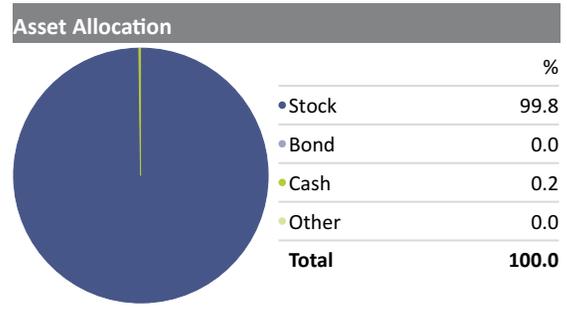


Risk-Reward



Vanguard Mid Cap Index Admiral

VIMAX

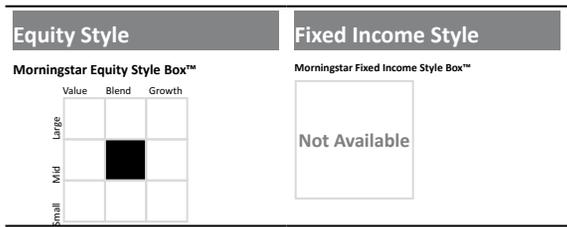


Key Information

Ticker	VIMAX
Morningstar Category	US Fund Mid-Cap Blend
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	11/12/2001
Fund Size (Mil)	201,284.75
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	24
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	55
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	15

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Mid Cap Index Admiral	No	⊕⊕⊕⊕	Above Average	6.50	9.31	5.39
CRSP US Mid Cap TR USD		⊕⊕⊕⊕	Average			

Sector Weightings

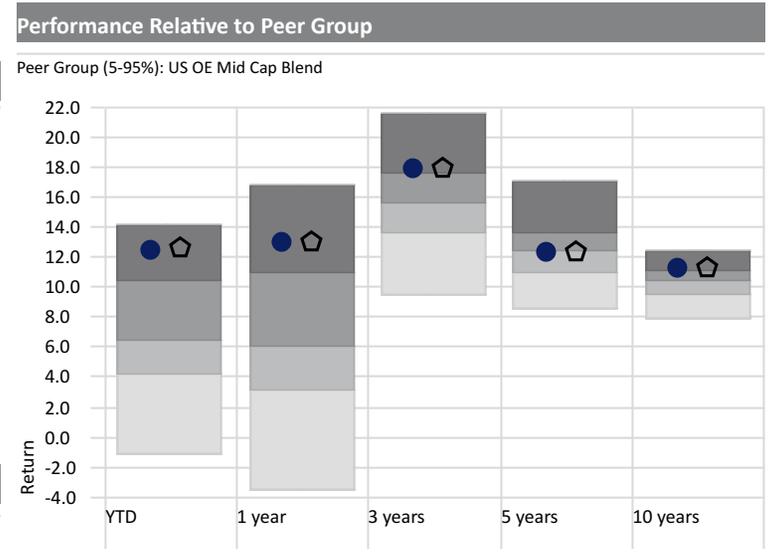
	Inv	Bmk1
Basic Materials %	4.9	4.9
Consumer Cyclical %	11.5	11.5
Financial Services %	13.6	13.7
Real Estate %	6.2	6.3
Consumer Defensive %	5.9	5.9
Healthcare %	8.5	8.5
Utilities %	8.2	8.2
Communication Services %	3.4	3.4
Energy %	6.1	6.1
Industrials %	16.5	16.5
Technology %	15.1	15.1

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

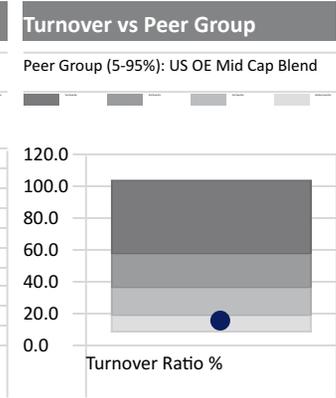
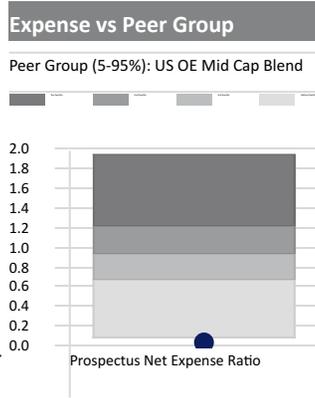
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.49
Std Dev 3 Yr (Mo-End)	16.02
Alpha 3 Yr (Mo-End)	-7.11
Sharpe Ratio 3 Yr (Mo-End)	0.81
Arithmetic Mean 5 Yr (Mo-End)	1.11
Std Dev 5 Yr (Mo-End)	17.63
Alpha 5 Yr (Mo-End)	-3.90
Sharpe Ratio 5 Yr (Mo-End)	0.57



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Constellation Energy Corp		2,161	17.62	1.09%
Royal Caribbean Group		1,976	-10.47	0.99%
DoorDash Inc Ordinary Shares - Class A		1,850	11.66	0.93%
Newmont Corp		1,844	42.84	0.93%
Robinhood Markets Inc Class A		1,777	40.79	0.89%
Motorola Solutions Inc		1,756	9.50	0.88%
TransDigm Group Inc		1,749	-11.14	0.88%
Arthur J. Gallagher & Co		1,726	-3.57	0.87%
CRH PLC		1,699	21.39	0.85%
Roblox Corp Ordinary Shares - Class A		1,660	20.73	0.83%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Mid Cap Index Admiral	12.60	13.10	17.93	12.44	11.38
CRSP US Mid Cap TR USD	12.63	13.14	17.96	12.47	11.41
Median	6.40	6.05	15.61	12.45	10.37
5th Percentile	14.14	16.81	21.60	17.12	12.41
25th Percentile	10.40	10.93	17.57	13.57	11.07
50th Percentile	6.40	6.05	15.61	12.45	11.07
75th Percentile	4.21	3.19	13.56	10.96	7.91
95th Percentile	-1.10	-3.44	9.56	8.51	7.91

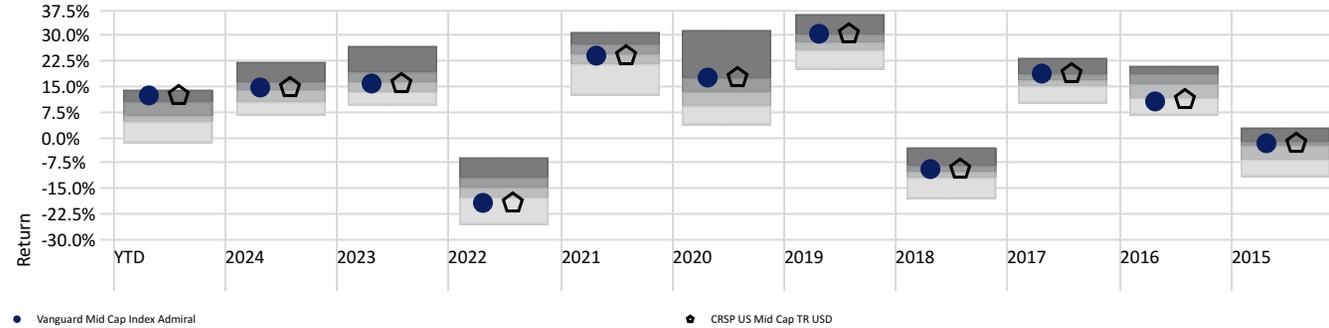
Vanguard Mid Cap Index Admiral

VIMAX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Mid Cap Blend Calculation Benchmark: CRSP US Mid Cap TR USD

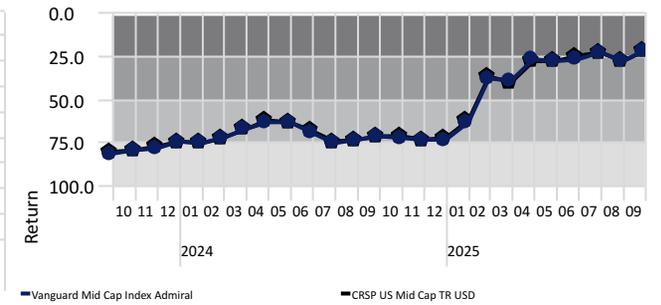
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

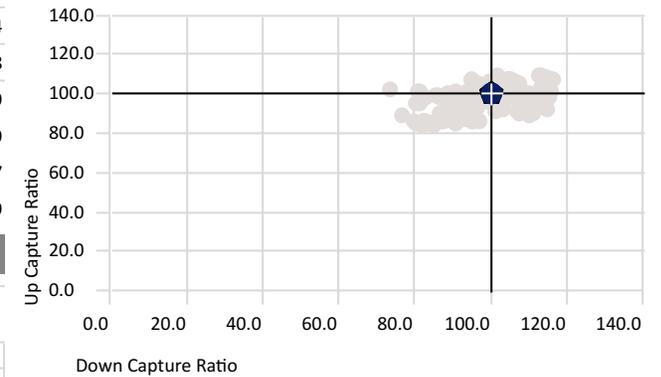


As of Date: 9/30/2025 Calculation Benchmark: CRSP US Mid Cap TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Admiral	12.60	15.22	15.98	-18.71	24.51	18.24	31.03	-9.23	19.25	11.22	-1.34
CRSP US Mid Cap TR USD	12.63	15.25	15.98	-18.68	24.52	18.24	31.09	-9.22	19.30	11.25	-1.28
Count	121	119	115	113	110	109	104	103	100	96	89
25th Percentile	10.40	16.28	19.03	-12.04	27.14	17.36	30.51	-8.51	18.81	18.41	-1.39
50th Percentile	6.40	13.70	16.25	-14.67	24.44	13.22	27.71	-9.97	16.59	15.80	-2.77
75th Percentile	4.21	10.37	13.32	-18.09	21.60	9.36	25.60	-11.89	15.08	11.59	-6.39

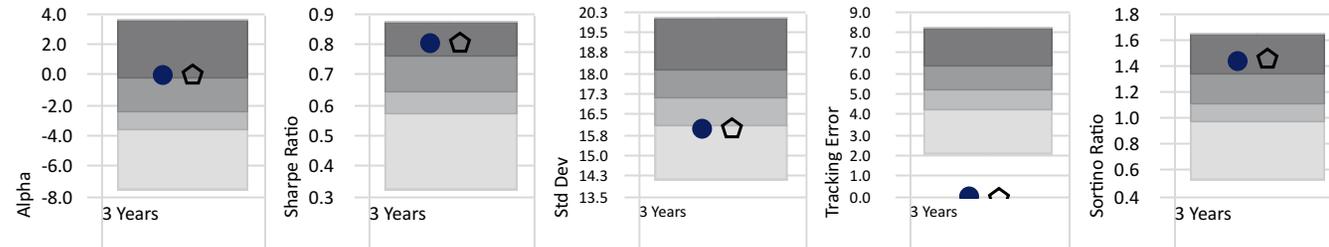
Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Mid Cap TR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

Peer Group (5-95%): US OE Mid Cap Blend Peer Group (5-95%): US OE Mid Cap Blend

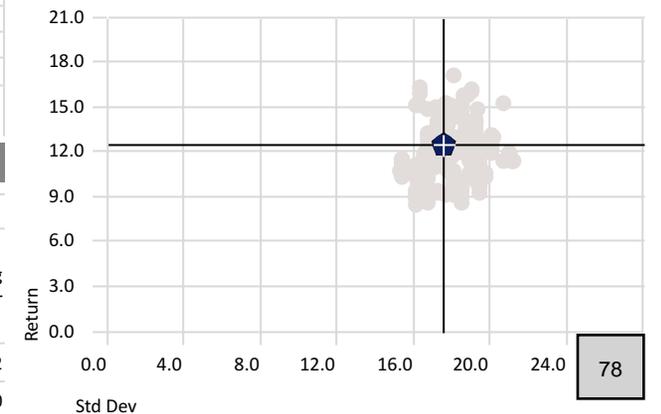


Performance

Time Period: 10/1/2022 to 9/30/2025

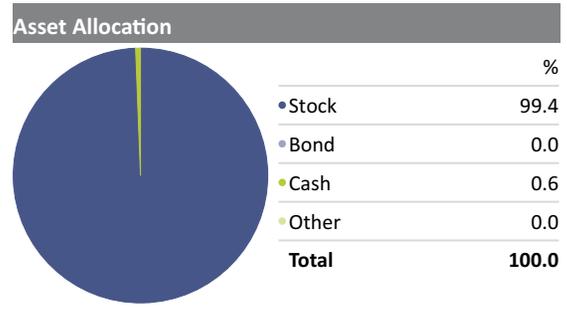
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid Cap Index Admiral	16.02	0.81	-0.02	1.00	1.45	-1.42	30.56	0.02
CRSP US Mid Cap TR USD	16.02	0.81	0.00	1.00	1.46		100.00	0.00

Risk-Reward



American Century Small Cap Value R6

ASVDX

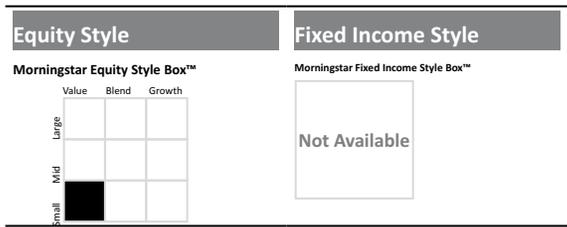


Key Information

Ticker	ASVDX
Morningstar Category	US Fund Small Value
Firm Name	American Century Investments
Advisor	American Century Investment Management Inc
Manager Name	Multiple
Inception Date	7/26/2013
Fund Size (Mil)	4,062.24
Prospectus Net Expense Ratio	0.73
Firm Name	American Century Investments
Web Address	www.americancentury.com

Investment Strategy

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® Index.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	84
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	68
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	36

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Century Small Cap Value R6	No	⊗⊗⊗	Below Average	2.18	3.68	2.46
Russell 2000 Value TR USD		⊗⊗⊗	Below Average			

Sector Weightings

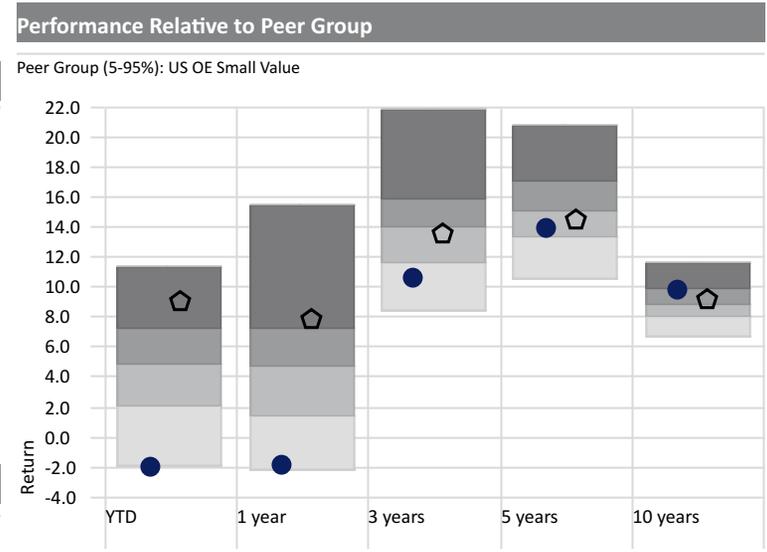
	Inv	Bmk1
Basic Materials %	2.4	4.9
Consumer Cyclical %	13.0	10.8
Financial Services %	33.1	26.8
Real Estate %	6.4	12.5
Consumer Defensive %	3.7	2.7
Healthcare %	3.5	8.6
Utilities %	0.0	5.9
Communication Services %	0.8	2.3
Energy %	10.4	6.6
Industrials %	16.2	11.5
Technology %	10.8	7.4

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

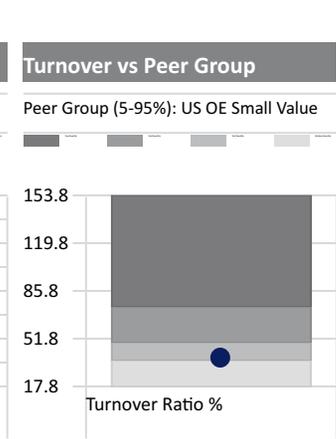
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.04
Std Dev 3 Yr (Mo-End)	22.06
Alpha 3 Yr (Mo-End)	-14.99
Sharpe Ratio 3 Yr (Mo-End)	0.35
Arithmetic Mean 5 Yr (Mo-End)	1.30
Std Dev 5 Yr (Mo-End)	22.66
Alpha 5 Yr (Mo-End)	-2.23
Sharpe Ratio 5 Yr (Mo-End)	0.55



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Old National Bancorp	145	-11.59	3.16%
Axis Capital Holdings Ltd	133	-0.40	2.90%
The Timken Co	119	-9.46	2.59%
Webster Financial Corp	119	-5.65	2.58%
F N B Corp	118	-3.88	2.56%
Graphic Packaging Holding Co	117	-22.04	2.55%
SouthState Corp	115	-3.25	2.51%
Evertec Inc	103	-12.15	2.24%
Enovis Corp	96	-17.39	2.09%
The Brink's Co	95	16.89	2.07%
Turnover Ratio %			39.00
% Asset in Top 10 Holdings			25.24



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-1.95	-1.78	10.69	13.94	9.84
Russell 2000 Value TR USD	9.04	7.88	13.56	14.59	9.23
Median	4.84	4.68	13.96	15.13	8.79
5th Percentile	11.39	15.43	21.89	20.83	11.67
25th Percentile	7.27	7.21	15.85	17.05	9.92
50th Percentile	4.84	4.68	13.96	15.13	7.9
75th Percentile	2.04	1.46	11.59	13.39	6.68
95th Percentile	-1.95	-2.16	8.44	10.53	6.68

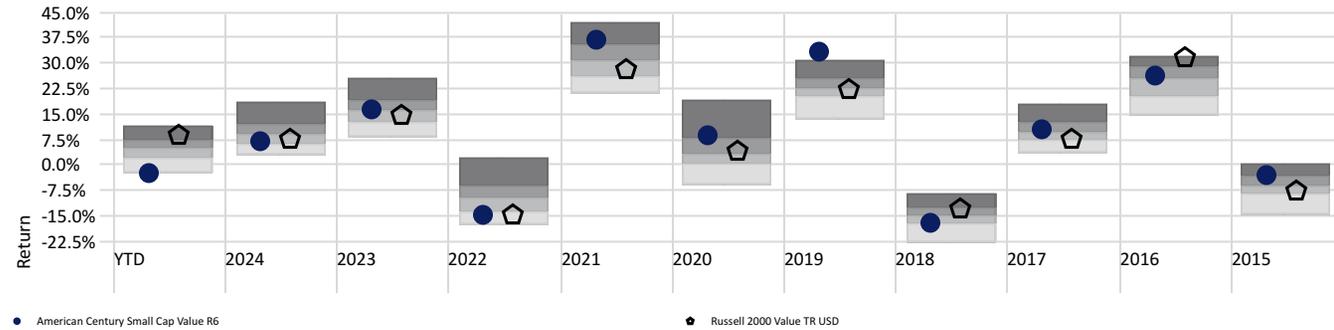
American Century Small Cap Value R6

ASVDX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Value Calculation Benchmark: Russell 2000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

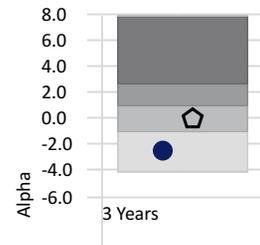


As of Date: 9/30/2025 Calculation Benchmark: Russell 2000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Small Cap Value R6	-1.95	7.58	16.62	-14.52	37.43	9.32	33.91	-16.75	10.56	26.68	-2.44
Russell 2000 Value TR USD	9.04	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Count	130	130	129	125	123	122	118	114	112	111	108
25th Percentile	7.27	11.72	19.15	-6.37	35.25	8.08	25.33	-12.68	12.31	28.88	-3.39
50th Percentile	4.84	9.09	16.00	-9.85	30.60	3.47	22.30	-15.05	9.50	25.19	-6.25
75th Percentile	2.04	6.03	12.70	-13.56	26.06	0.22	19.95	-17.45	7.27	20.03	-8.64

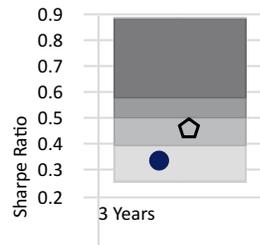
3 Yr Alpha

Peer Group (5-95%): US OE Small Value



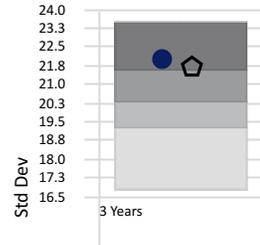
3 Yr Sharpe

Peer Group (5-95%): US OE Small Value



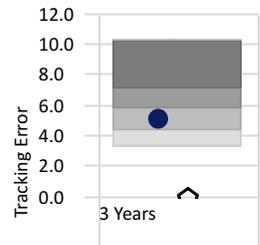
3 Yr Std Deviation

Peer Group (5-95%): US OE Small Value



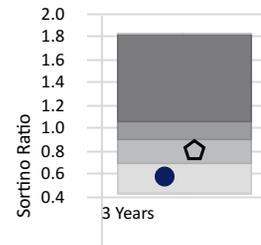
3 Yr Tracking Error

Peer Group (5-95%): US OE Small Value



3 Yr Sortino

Peer Group (5-95%): US OE Small Value



Performance

Time Period: 10/1/2022 to 9/30/2025

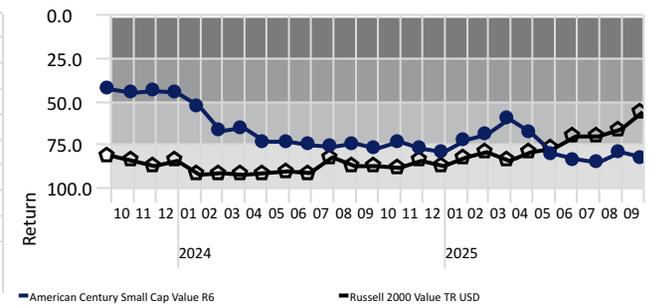
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Century Small Cap Value R6	22.06	0.34	-2.38	0.99	0.59	-0.56	44.44	5.16
Russell 2000 Value TR USD	21.74	0.47	0.00	1.00	0.81		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

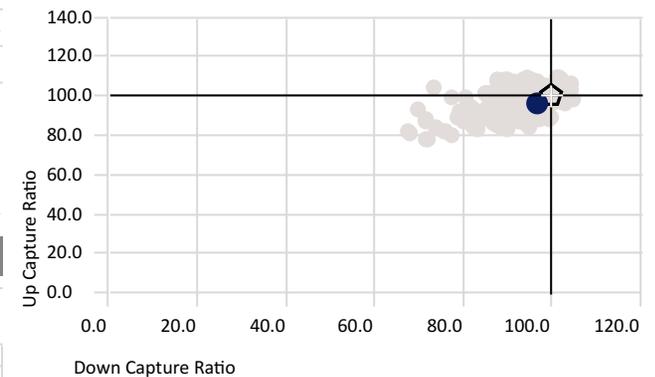
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

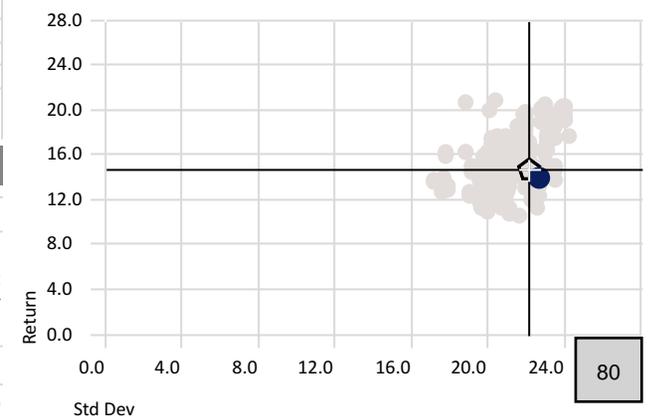


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 2000 Value TR USD

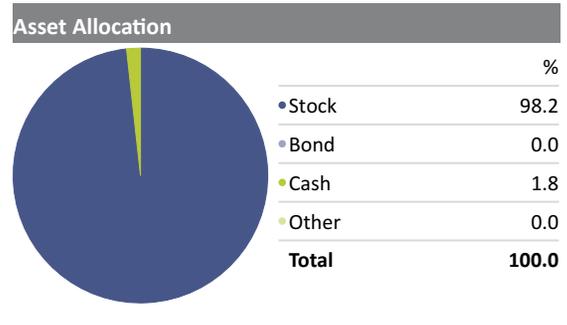


Risk-Reward



Vanguard Small Cap Growth Index Admiral

VSGAX

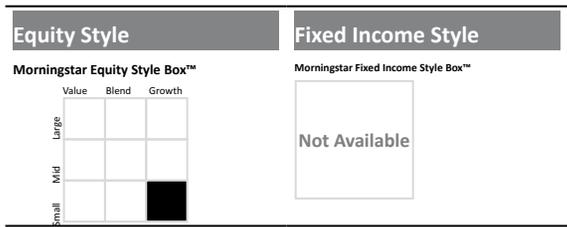


Key Information

Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	39,100.69
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	33
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	53
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	37

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Small Cap Growth Index Admiral	No	⊕⊕⊕⊕	Above Average	3.67	6.26	3.64
CRSP US Small Cap Growth TR USD		⊕⊕	Below Average			

Sector Weightings

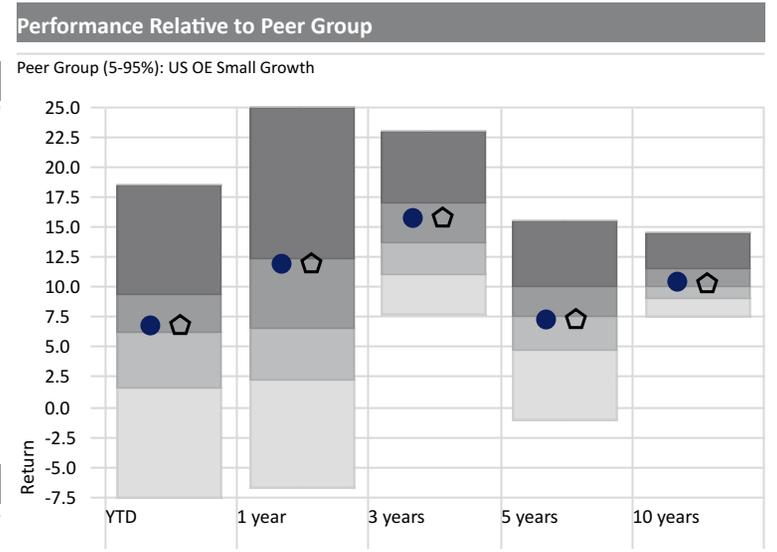
	Inv	Bmk1
Basic Materials %	2.0	2.0
Consumer Cyclical %	12.2	12.3
Financial Services %	5.5	5.5
Real Estate %	5.1	5.0
Consumer Defensive %	3.8	4.1
Healthcare %	15.0	14.7
Utilities %	0.4	0.4
Communication Services %	4.5	4.5
Energy %	3.9	3.9
Industrials %	20.7	20.6
Technology %	26.9	26.9

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.40
Std Dev 3 Yr (Mo-End)	20.01
Alpha 3 Yr (Mo-End)	-12.43
Sharpe Ratio 3 Yr (Mo-End)	0.59
Arithmetic Mean 5 Yr (Mo-End)	0.78
Std Dev 5 Yr (Mo-End)	21.17
Alpha 5 Yr (Mo-End)	-9.42
Sharpe Ratio 5 Yr (Mo-End)	0.29



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
SoFi Technologies Inc Ordinary Shares	388	24.89	0.99%
Reddit Inc Class A Shares	356	38.85	0.91%
PTC Inc	348	1.19	0.89%
Comfort Systems USA Inc	337	52.98	0.86%
Insmed Inc	337	67.94	0.86%
Pure Storage Inc Class A	328	55.26	0.83%
Astera Labs Inc	326	112.54	0.83%
DraftKings Inc Ordinary Shares - Class A	307	-26.65	0.78%
Affirm Holdings Inc Ordinary Shares - Class A	305	3.79	0.78%
Natera Inc	296	3.62	0.76%

Turnover Ratio %	21.00
% Asset in Top 10 Holdings	8.48



As of Date: 9/30/2025

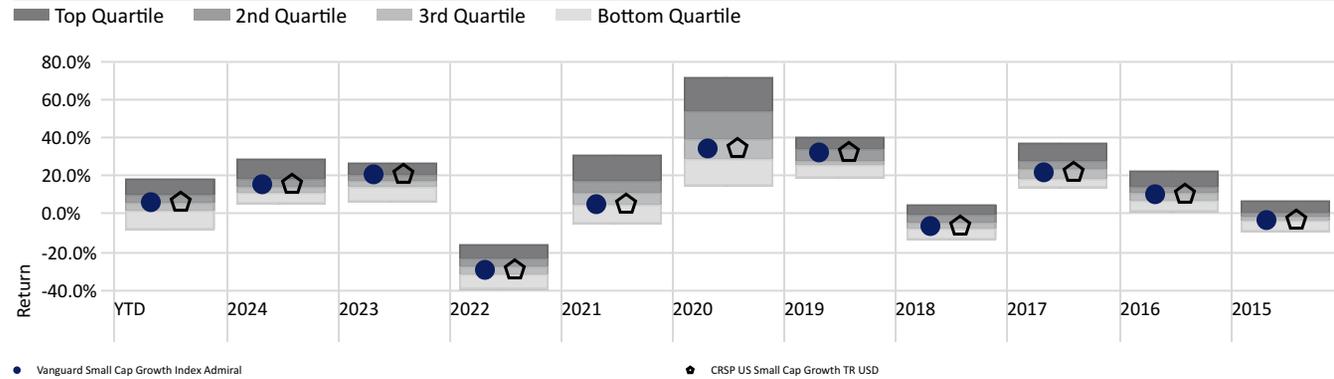
	YTD	1 year	3 years	5 years	10 years
Vanguard Small Cap Growth Index Admiral	6.82	11.95	15.89	7.34	10.47
CRSP US Small Cap Growth TR USD	6.81	11.97	15.83	7.31	10.44
Median	6.18	6.61	13.66	7.61	10.07
5th Percentile	18.44	24.93	22.88	15.48	14.56
25th Percentile	9.38	12.34	16.97	10.11	11.49
50th Percentile	6.18	6.61	13.66	7.61	10.07
75th Percentile	1.54	2.25	11.00	4.77	7.59
95th Percentile	-7.47	-6.70	7.70	-1.15	7.59

Vanguard Small Cap Growth Index Admiral

VSGAX

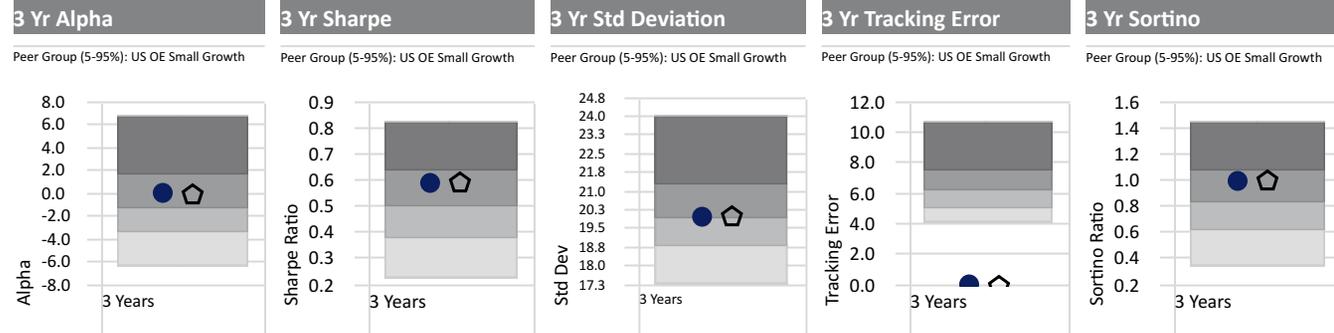
Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Growth Calculation Benchmark: CRSP US Small Cap Growth TR USD



As of Date: 9/30/2025 Calculation Benchmark: CRSP US Small Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Growth Index Admiral	6.82	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73	-2.52
CRSP US Small Cap Growth TR USD	6.81	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62	-2.60
Count	145	145	144	141	139	139	133	131	125	122	120
25th Percentile	9.38	18.59	20.05	-23.58	17.24	53.98	34.02	-0.45	27.18	14.37	0.58
50th Percentile	6.18	13.87	17.12	-27.99	11.30	38.68	28.08	-4.60	23.19	10.49	-1.89
75th Percentile	1.54	10.83	13.52	-31.56	4.97	28.32	24.96	-7.75	18.45	7.13	-4.19



Performance

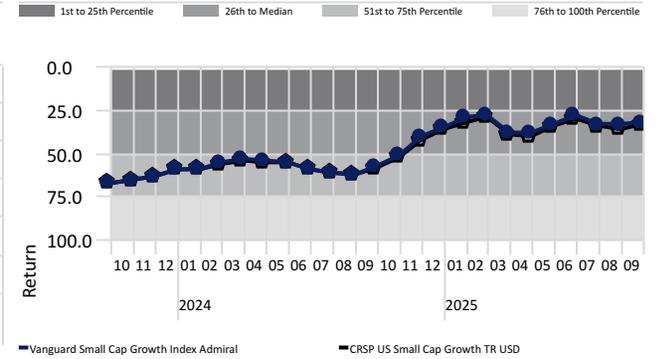
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Small Cap Growth Index Admiral	20.01	0.59	0.05	1.00	1.00	1.88	63.89	0.03
CRSP US Small Cap Growth TR USD	20.01	0.59	0.00	1.00	0.99		100.00	0.00

Source: Morningstar Direct

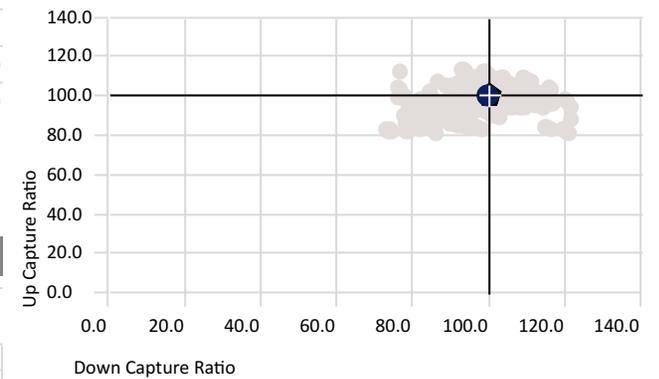
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Small Cap Growth TR USD

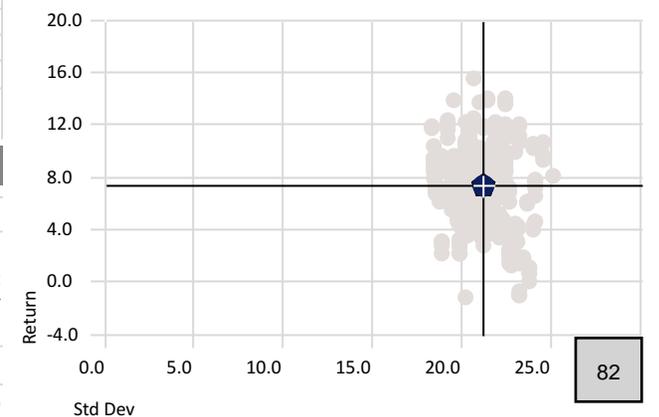


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Small Cap Growth TR USD

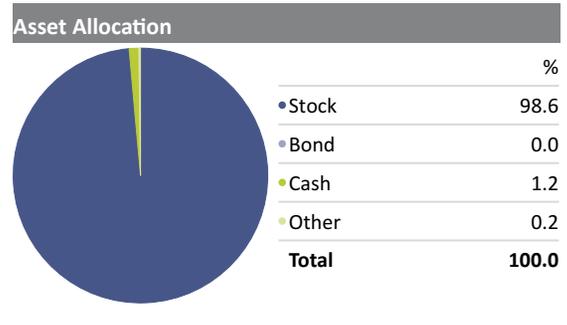


Risk-Reward



Vanguard Developed Markets Index Admiral

VTMGX

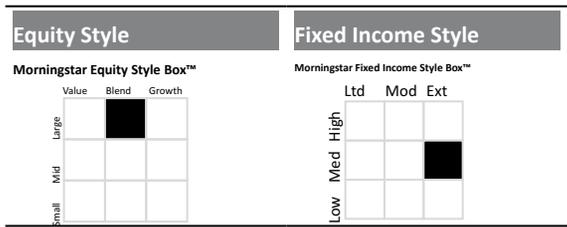


Key Information

Ticker	VTMGX
Morningstar Category	US Fund Foreign Large Blend
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	8/17/1999
Fund Size (Mil)	250,765.64
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	34
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	28
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	35

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Developed Markets Index Admiral	No	⊕⊕⊕	Below Average	5.55	8.82	5.36
FTSE Dvlp ex US All Cap(US RIC)NR USD		⊕⊕⊕	Average			

Sector Weightings

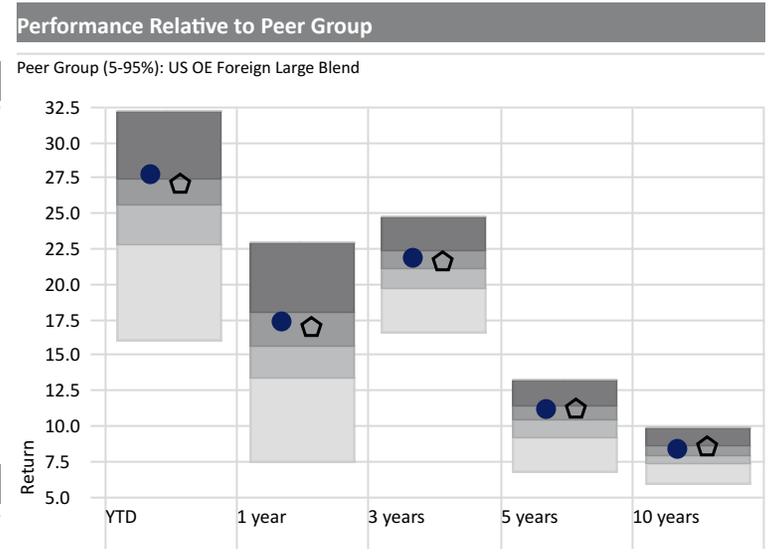
	Inv	Bmk1
Basic Materials %	6.6	6.9
Consumer Cyclical %	8.9	8.9
Financial Services %	23.8	23.7
Real Estate %	3.1	3.1
Consumer Defensive %	6.6	6.8
Healthcare %	9.3	9.2
Utilities %	3.1	3.1
Communication Services %	4.6	4.6
Energy %	4.7	4.6
Industrials %	18.9	18.8
Technology %	10.3	10.3

Credit Quality

	Inv	Bmk1
Avg Eff Duration	7.5	7.5
Avg Eff Maturity	7.5	7.5
Avg Cred Qual	BBB	BBB
Cred Qual AAA%		
Cred Qual AA%		
Cred Qual A%		
Credit Quality Survey BBB %		
Credit Quality Survey BB %		
Credit Quality Survey B %		
Credit Quality Survey Below B %		

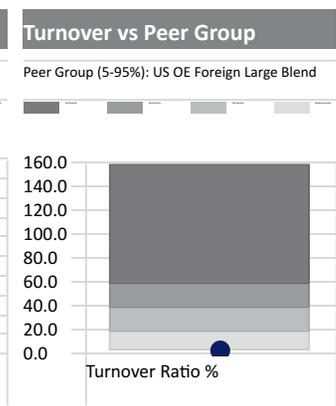
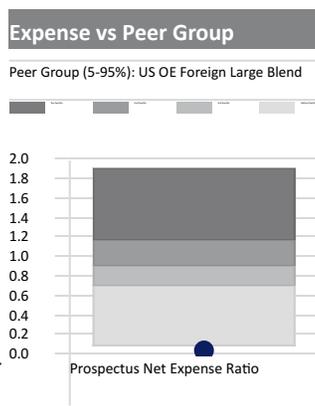
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.76
Std Dev 3 Yr (Mo-End)	14.70
Alpha 3 Yr (Mo-End)	0.08
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	1.01
Std Dev 5 Yr (Mo-End)	16.70
Alpha 5 Yr (Mo-End)	0.53
Sharpe Ratio 5 Yr (Mo-End)	0.54



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
ASML Holding NV	2,681	17.17	1.10%
SAP SE	2,567	-13.13	1.06%
AstraZeneca PLC	2,192	18.78	0.90%
Nestle SA	2,189	-3.77	0.90%
Novartis AG Registered Shares	2,168	4.86	0.89%
Samsung Electronics Co Ltd	2,140	43.77	0.88%
Roche Holding AG	2,094	9.37	0.86%
HSBC Holdings PLC	2,071	6.82	0.85%
Shell PLC	2,020	0.54	0.83%
Royal Bank of Canada	1,888	8.77	0.78%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	27.84	17.44	21.99	11.33	8.53
FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	17.09	21.69	11.32	8.55
Median	25.62	15.65	21.13	10.47	7.97
5th Percentile	32.20	22.87	24.81	13.27	9.87
25th Percentile	27.48	18.04	22.36	11.36	8.65
50th Percentile	25.62	15.65	21.13	10.47	8.3
75th Percentile	22.80	13.34	19.66	9.13	8.58
95th Percentile	16.09	7.52	16.54	6.75	5.88

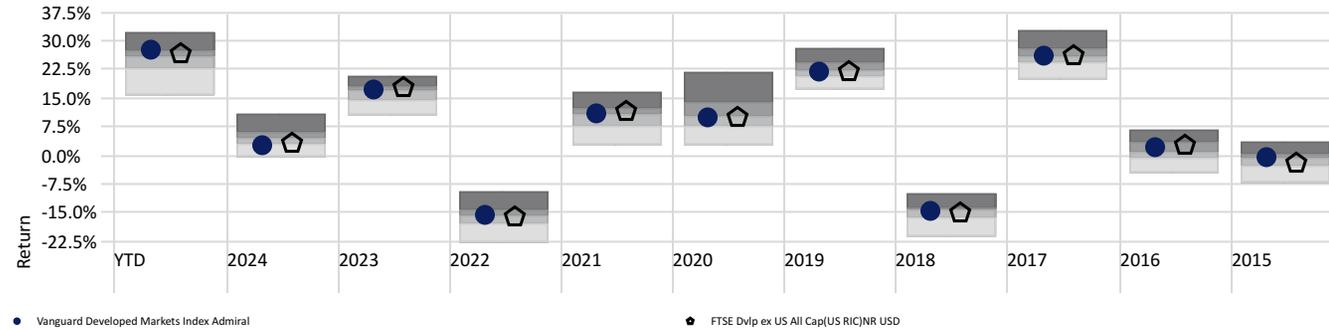
Vanguard Developed Markets Index Admiral

VTMGX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Foreign Large Blend Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

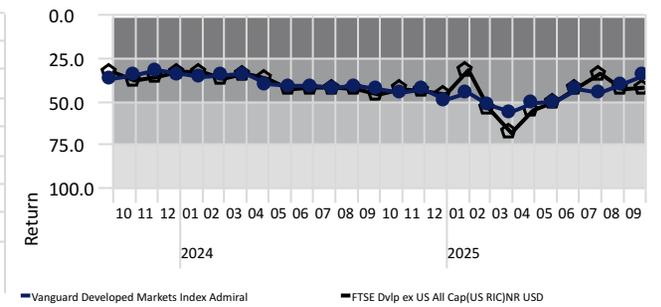
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

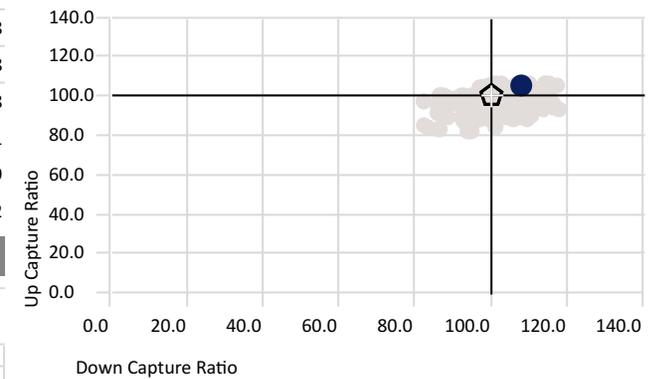


As of Date: 9/30/2025 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

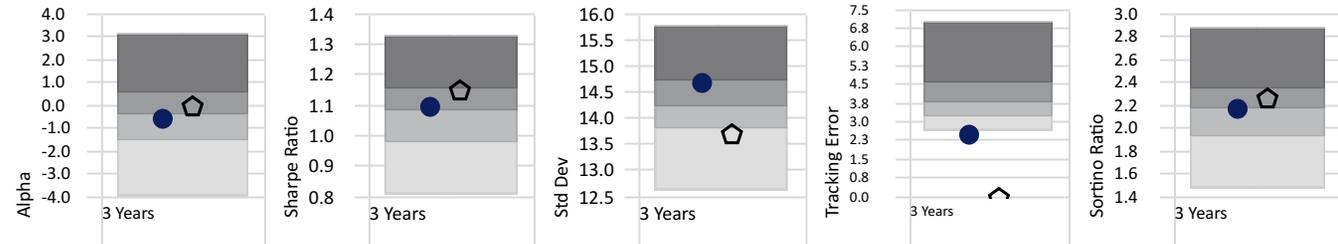
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets Index Admiral	27.84	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45	-0.18
FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10	-1.78
Count	190	188	183	176	174	172	164	157	150	143	128
25th Percentile	27.48	6.27	18.24	-14.24	12.45	13.87	24.54	-13.48	28.05	3.34	0.51
50th Percentile	25.62	4.68	16.82	-15.98	10.58	10.34	22.01	-14.39	25.83	1.11	-0.89
75th Percentile	22.80	3.16	14.65	-18.14	7.78	7.77	20.76	-16.26	24.23	-0.58	-2.92

Up/Down Market Capture Ratio

Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

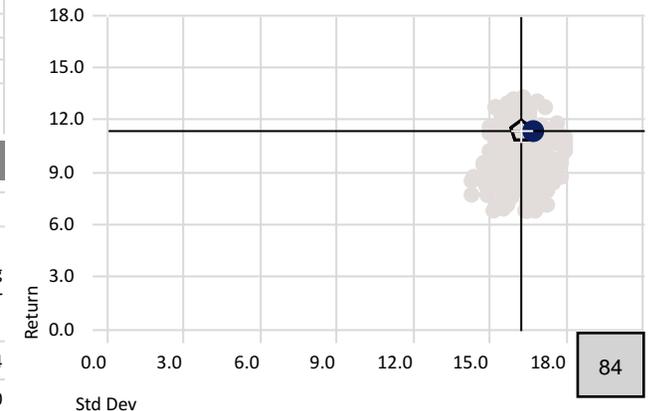


Performance

Time Period: 10/1/2022 to 9/30/2025

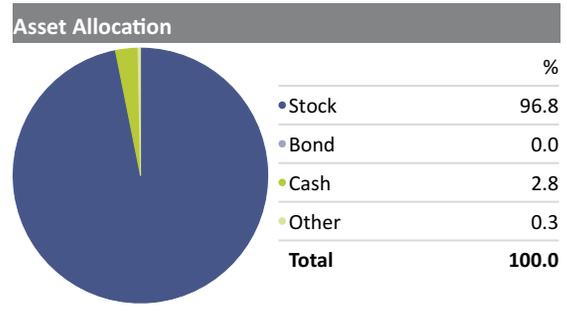
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	14.70	1.10	-0.56	1.06	2.17	0.12	47.22	2.54
FTSE Dvlp ex US All Cap(US RIC)NR USD	13.69	1.15	0.00	1.00	2.26		100.00	0.00

Risk-Reward



American Funds New Perspective R6

RNPGX

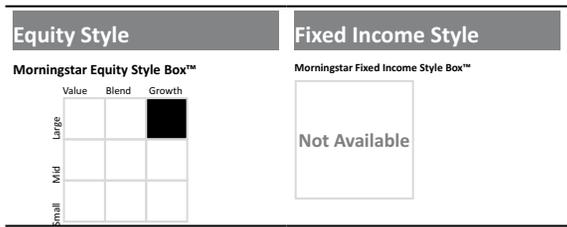


Key Information

Ticker	RNPGX
Morningstar Category	US Fund Global Large-Stock Growth
Firm Name	Capital Group
Advisor	Capital Research and Management Company
Manager Name	Multiple
Inception Date	5/1/2009
Fund Size (Mil)	159,686.00
Prospectus Net Expense Ratio	0.41
Firm Name	Capital Group
Web Address	capitalgroup.com

Investment Strategy

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	36
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	20
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	13

ESG Risk Overview

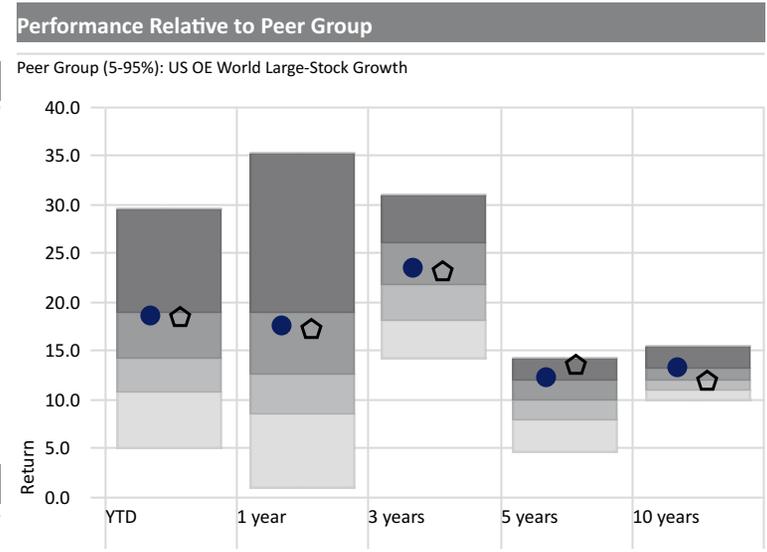
Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govn. Risk Score
American Funds New Perspective R6	No	⊕⊕	Below Average	5.07	10.03	5.68
MSCI ACWI NR USD		⊕⊕⊕	Average			

Sector Weightings

	Inv	Bmk1
Basic Materials %	3.6	3.3
Consumer Cyclical %	12.6	10.3
Financial Services %	12.8	17.4
Real Estate %	0.2	2.0
Consumer Defensive %	5.6	5.8
Healthcare %	12.6	8.9
Utilities %	0.6	2.6
Communication Services %	12.7	8.8
Energy %	1.7	3.6
Industrials %	15.0	10.4
Technology %	22.8	27.0

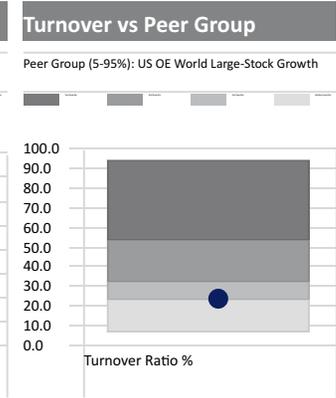
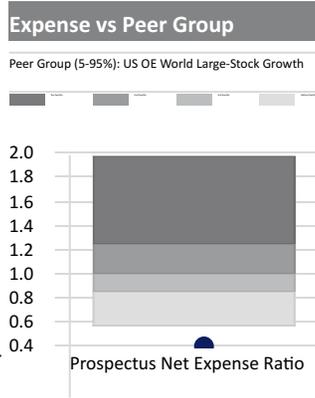
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.85
Std Dev 3 Yr (Mo-End)	13.55
Alpha 3 Yr (Mo-End)	-0.55
Sharpe Ratio 3 Yr (Mo-End)	1.28
Arithmetic Mean 5 Yr (Mo-End)	1.09
Std Dev 5 Yr (Mo-End)	16.83
Alpha 5 Yr (Mo-End)	-1.85
Sharpe Ratio 5 Yr (Mo-End)	0.59



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Meta Platforms Inc Class A	6,789	-2.94	4.37%
Microsoft Corp	5,604	2.06	3.61%
Taiwan Semiconductor Manufacturing Co Ltd	4,832	22.89	3.11%
Broadcom Inc	4,632	18.09	2.98%
Capital Group Central Cash Fund	4,294		2.76%
Tesla Inc	3,430	33.44	2.21%
Netflix Inc	3,212	-2.44	2.07%
NVIDIA Corp	2,850	11.62	1.83%
Vertex Pharmaceuticals Inc	2,032	-14.96	1.31%
Eli Lilly and Co	2,017	5.61	1.30%



As of Date: 9/30/2025

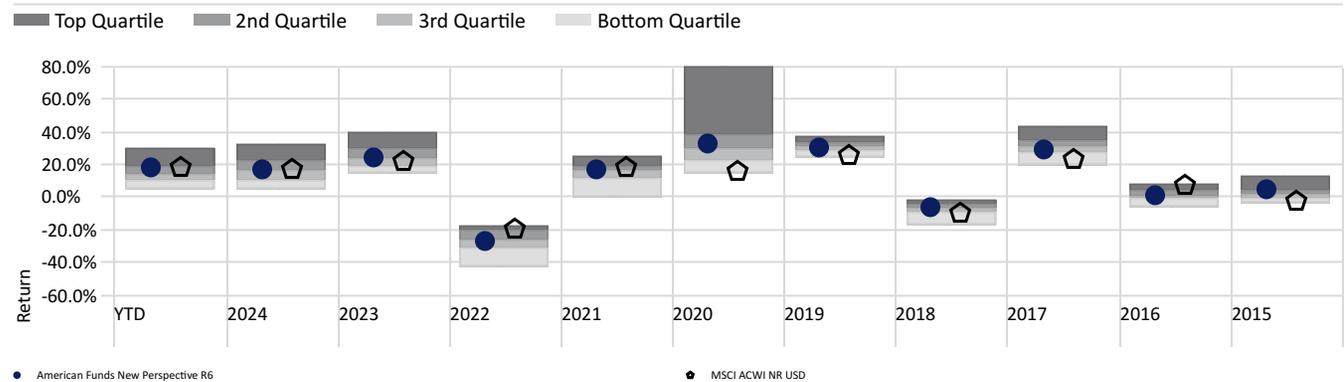
	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R6	18.66	17.64	23.54	12.34	13.52
MSCI ACWI NR USD	18.44	17.27	23.12	13.54	11.91
Median	14.33	12.65	21.88	10.05	11.93
5th Percentile	29.46	35.35	31.03	14.19	15.43
25th Percentile	18.86	18.96	26.06	12.04	13.25
50th Percentile	14.33	12.65	21.88	10.05	11.93
75th Percentile	10.84	8.47	18.17	7.91	10.01
95th Percentile	5.05	1.03	14.15	4.63	10.01

American Funds New Perspective R6

RNPGX

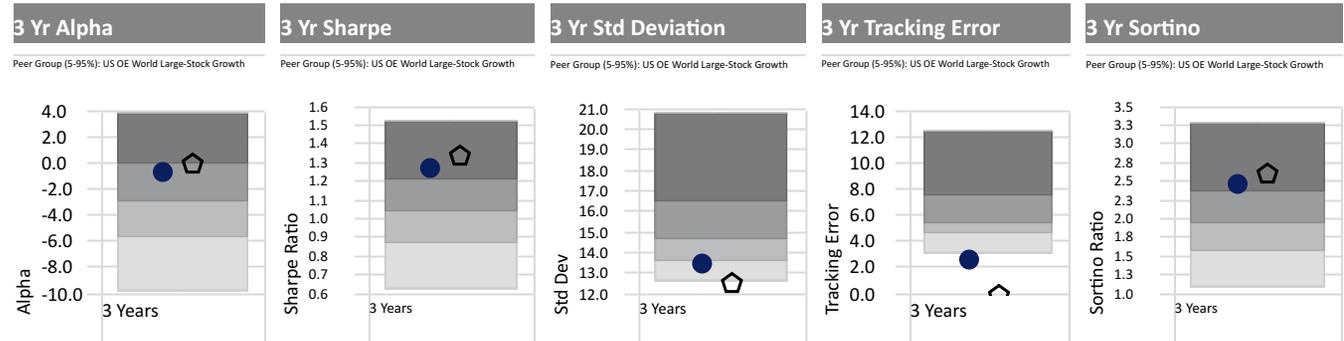
Performance Relative to Peer Group

Peer Group (5-95%): US OE World Large-Stock Growth Calculation Benchmark: MSCI ACWI NR USD



As of Date: 9/30/2025 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds New Perspective R6	18.66	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19	5.63
MSCI ACWI NR USD	18.44	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36
Count	77	76	75	72	69	67	60	58	55	49	47
25th Percentile	18.86	22.24	29.35	-20.11	19.04	38.85	33.57	-3.75	34.61	4.03	4.31
50th Percentile	14.33	16.07	23.29	-25.65	16.79	29.56	31.04	-6.81	31.13	1.05	1.86
75th Percentile	10.84	10.37	18.87	-30.52	11.06	21.95	29.06	-9.44	26.75	-0.82	-0.88



Performance

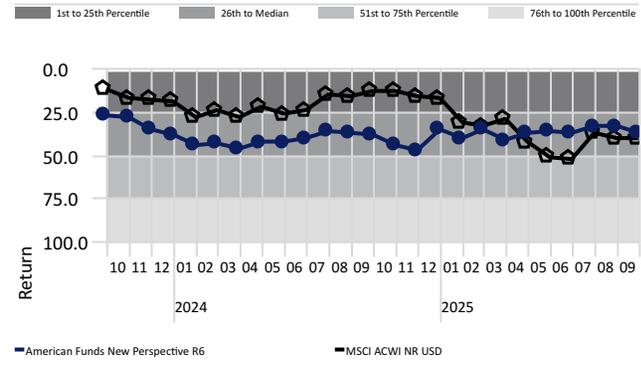
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R6	13.55	1.27	-0.55	1.06	2.49	0.15	41.67	2.73
MSCI ACWI NR USD	12.53	1.34	0.00	1.00	2.62		100.00	0.00

Source: Morningstar Direct

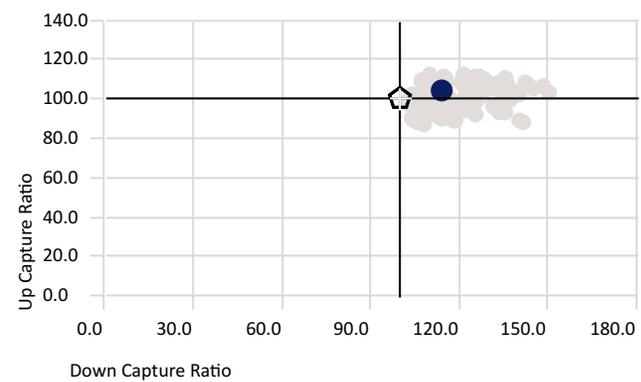
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD

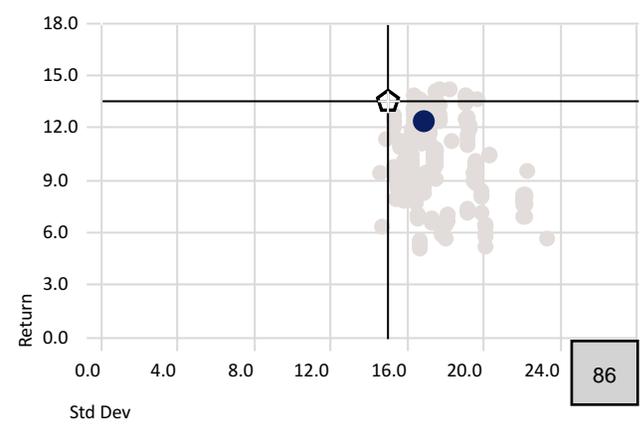


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI ACWI NR USD

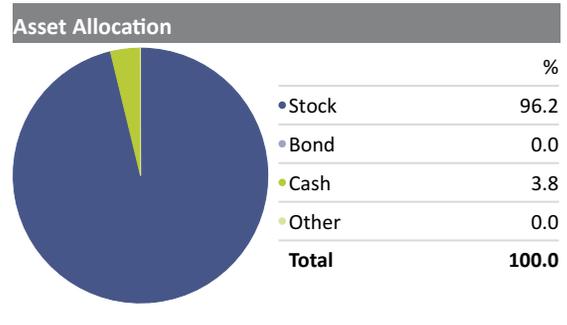


Risk-Reward



Vanguard Emerging Mkts Stock Idx Instl

VEMIX

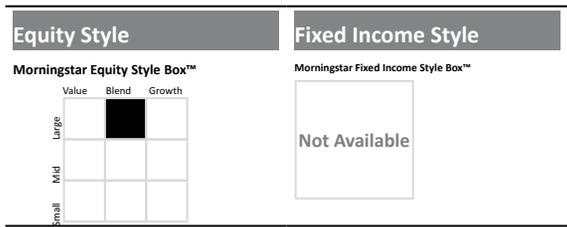


Key Information

Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	138,253.32
Prospectus Net Expense Ratio	0.09
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index. The index measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	59
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	43
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	32

ESG Risk Overview

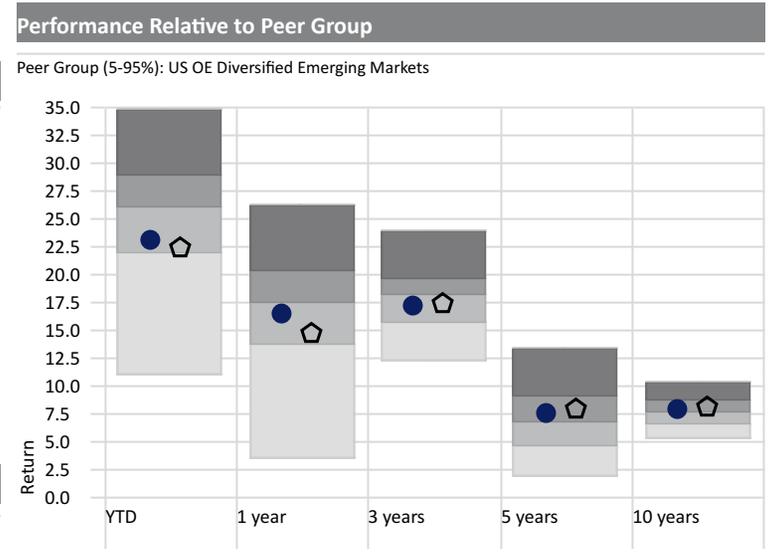
Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Emerging Mkts Stock Idx Instl	No	@@@	Below Average	5.39	7.73	6.20
FTSE EMs AC China A Incl (US RIC) NR USD		@@@	Below Average			

Sector Weightings

	Inv	Bmk1
Basic Materials %	7.3	7.3
Consumer Cyclical %	13.5	13.2
Financial Services %	21.5	21.6
Real Estate %	2.5	2.4
Consumer Defensive %	4.4	4.4
Healthcare %	4.6	4.4
Utilities %	3.0	2.9
Communication Services %	9.6	9.5
Energy %	4.2	4.2
Industrials %	7.9	8.0
Technology %	21.5	21.8

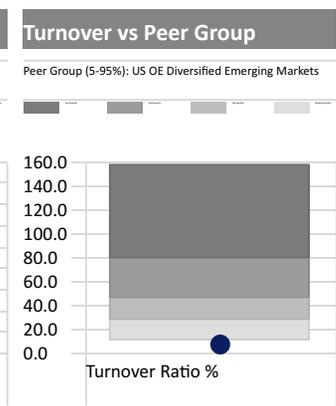
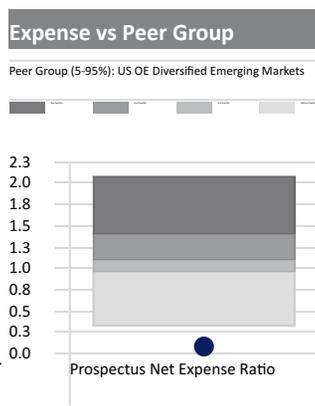
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.42
Std Dev 3 Yr (Mo-End)	14.53
Alpha 3 Yr (Mo-End)	-1.73
Sharpe Ratio 3 Yr (Mo-End)	0.84
Arithmetic Mean 5 Yr (Mo-End)	0.70
Std Dev 5 Yr (Mo-End)	14.53
Alpha 5 Yr (Mo-End)	-0.99
Sharpe Ratio 5 Yr (Mo-End)	0.37



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		12,126	22.89	9.01%
Tencent Holdings Ltd		6,386	32.33	4.74%
Alibaba Group Holding Ltd Ordinary Shares		3,945	61.66	2.93%
HDFC Bank Ltd		1,630	-5.33	1.21%
Xiaomi Corp Class B		1,567	-7.73	1.16%
Reliance Industries Ltd		1,399	-11.71	1.04%
China Construction Bank Corp Class H		1,233	-12.69	0.92%
PDD Holdings Inc ADR		1,217	18.39	0.90%
ICICI Bank Ltd		1,114	-5.66	0.83%
Hon Hai Precision Industry Co Ltd		1,069	25.56	0.79%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	23.10	16.50	17.33	7.69	7.96
FTSE EMs AC China A Incl (US RIC) NR USD	22.50	14.70	17.46	8.04	8.13
Median	26.07	17.49	18.13	6.78	7.66
5th Percentile	34.79	26.17	23.85	13.31	10.37
25th Percentile	28.96	20.37	19.59	9.01	8.79
50th Percentile	26.07	17.49	18.13	6.78	87
75th Percentile	21.92	13.63	15.74	4.65	
95th Percentile	11.01	3.49	12.32	1.84	5.27

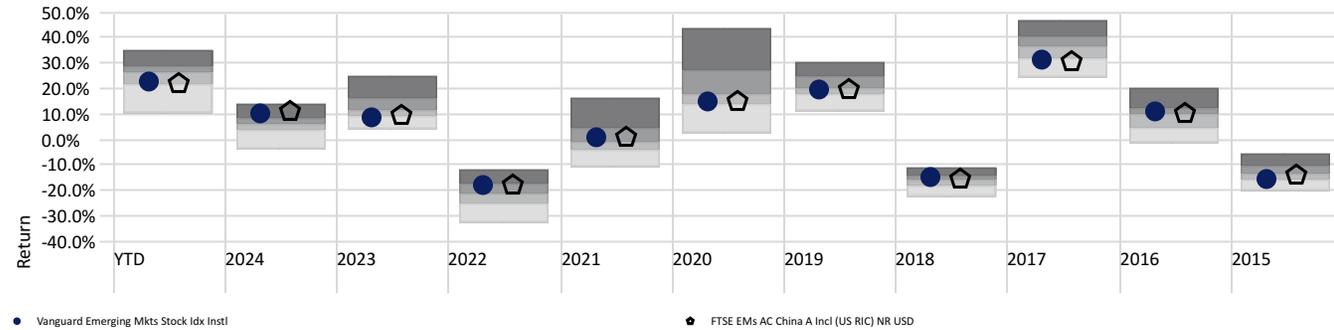
Vanguard Emerging Mkts Stock Idx Instl

VEMIX

Performance Relative to Peer Group

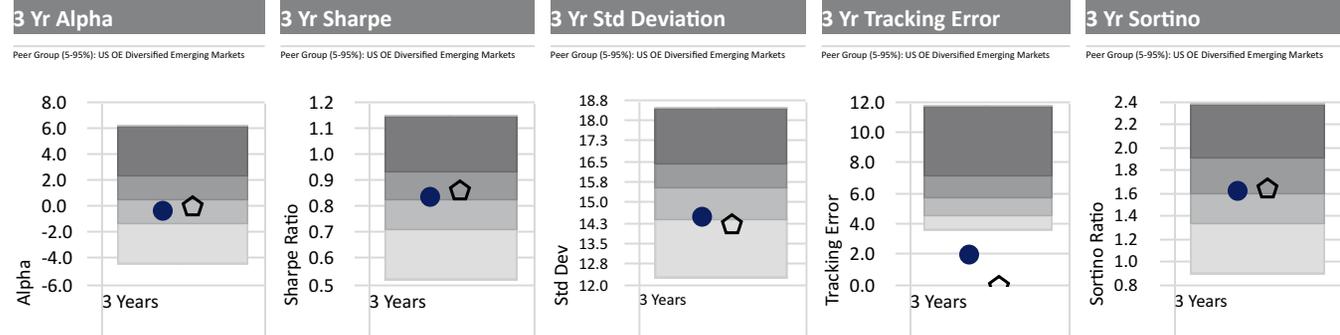
Peer Group (5-95%): US OE Diversified Emerging Markets Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Emerging Mkts Stock Idx Instl	23.10	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76	-15.34
FTSE EMs AC China A Incl (US RIC) NR USD	22.50	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30	-13.55
Count	208	207	199	188	175	166	160	149	146	140	130
25th Percentile	28.96	8.36	15.81	-17.18	4.77	27.46	25.14	-14.62	40.63	12.23	-10.09
50th Percentile	26.07	6.20	11.68	-21.71	-0.77	17.82	20.31	-16.25	36.59	9.54	-13.46
75th Percentile	21.92	3.30	8.79	-25.07	-3.88	13.65	17.52	-18.54	31.43	4.61	-15.76



Performance

Time Period: 10/1/2022 to 9/30/2025

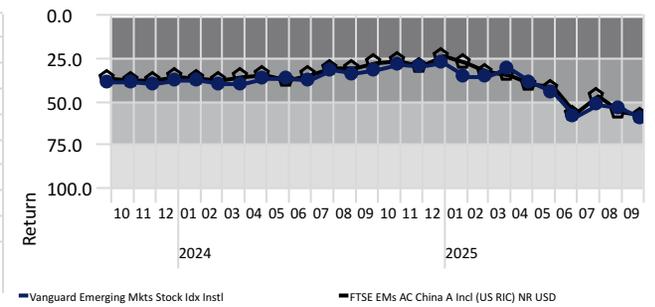
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	14.53	0.84	-0.21	1.01	1.63	-0.06	50.00	2.05
FTSE EMs AC China A Incl (US RIC) NR USD	14.24	0.86	0.00	1.00	1.65		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

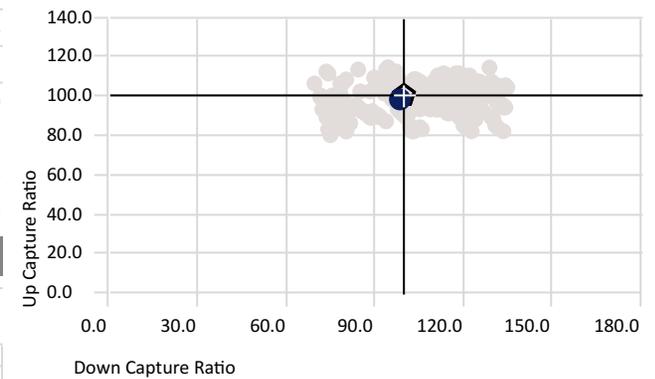
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

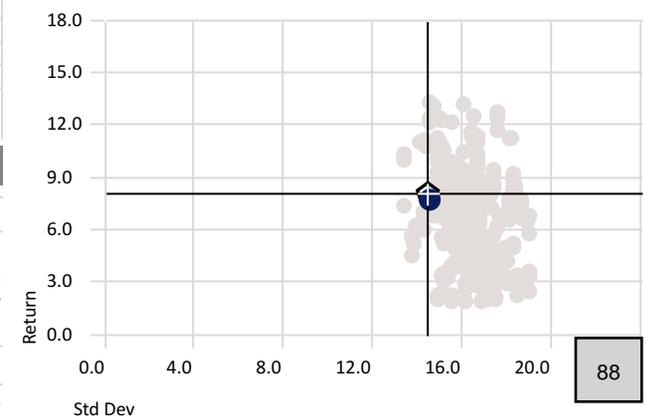


Up/Down Market Capture Ratio

Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD



Risk-Reward

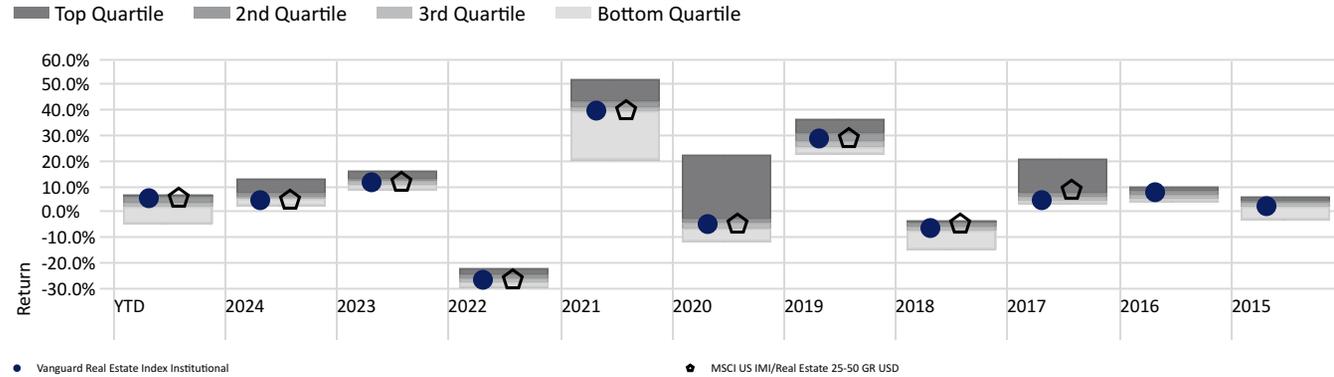


Vanguard Real Estate Index Institutional

VGSNX

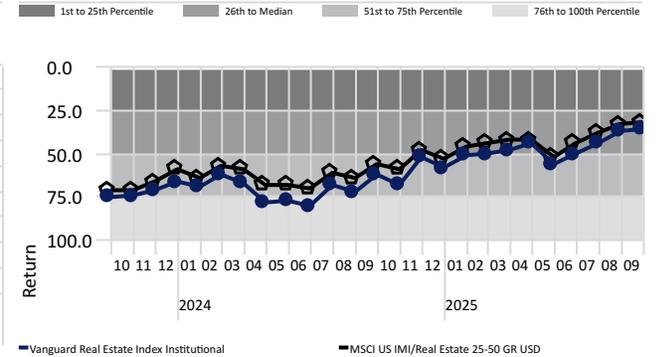
Performance Relative to Peer Group

Peer Group (5-95%): US OE Real Estate Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

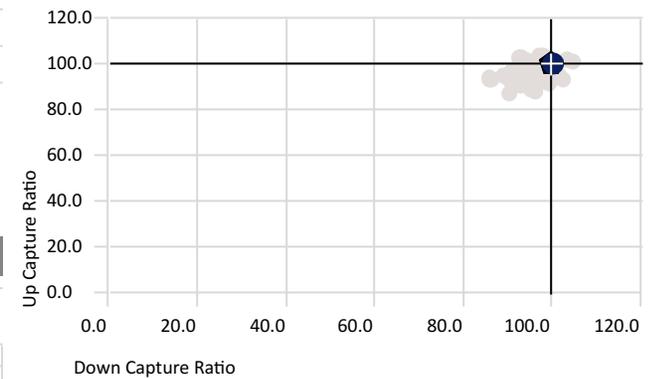


As of Date: 9/30/2025 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Real Estate Index Institutional	5.77	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45
MSCI US IMI/Real Estate 25-50 GR USD	5.84	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05		
Count	51	49	49	49	49	49	48	47	44	43	42
25th Percentile	5.60	7.54	13.12	-25.00	43.62	-2.60	30.46	-4.19	7.63	7.89	4.25
50th Percentile	3.41	5.74	11.85	-26.12	41.32	-4.60	27.96	-5.55	5.60	6.60	3.11
75th Percentile	1.70	4.76	10.73	-27.49	39.26	-6.49	25.39	-7.24	4.45	5.39	1.92

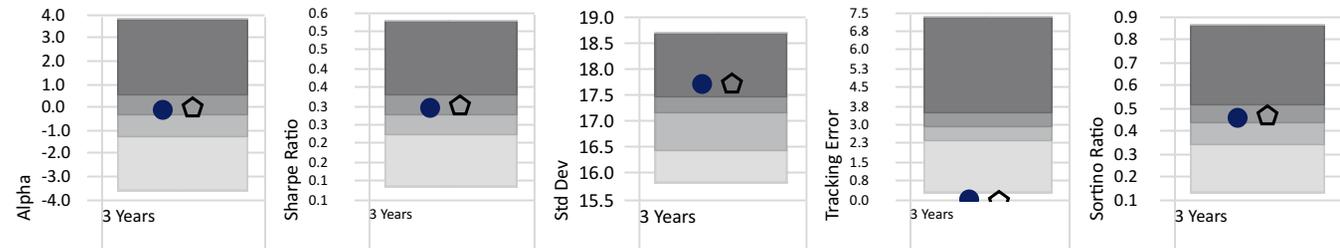
Up/Down Market Capture Ratio

Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

Peer Group (5-95%): US OE Real Estate Peer Group (5-95%): US OE Real Estate

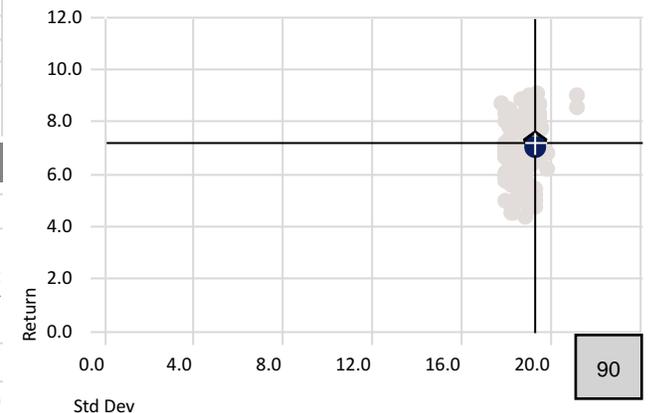


Performance

Time Period: 10/1/2022 to 9/30/2025

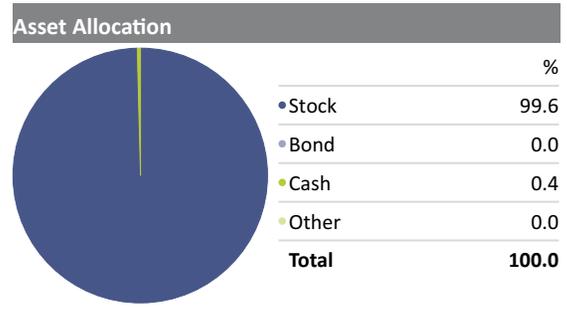
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	17.72	0.30	-0.09	1.00	0.46	-1.49	38.89	0.07
MSCI US IMI/Real Estate 25-50 GR USD	17.73	0.30	0.00	1.00	0.47		100.00	0.00

Risk-Reward



SPDR® S&P® Global Infrastructure ETF

GII

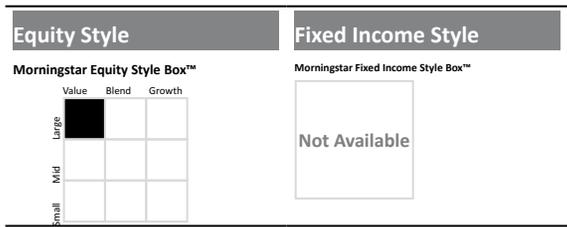


Key Information

Ticker	GII
Morningstar Category	US Fund Infrastructure
Firm Name	SPDR State Street Investment Management
Advisor	SSIM Funds Management Inc
Manager Name	Multiple
Inception Date	1/25/2007
Fund Size (Mil)	623.24
Prospectus Net Expense Ratio	0.40
Firm Name	SPDR State Street Investment Management
Web Address	https://www.spdrs.com

Investment Strategy

The investment seeks investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Global Infrastructure Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in depository receipts based on securities comprising the index. The index is comprised of 75 of the largest publicly listed infrastructure companies that meet specific investability requirements.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	18
Morningstar Rating 5 Yr	★★★★★
Morningstar Return % Rank Cat 5 Yr	13
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	52

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
SPDR® S&P® Global Infrastructure ETF	No	⊕⊕⊕⊕	Above Average	7.48	9.19	4.10
S&P Global Infrastructure NR USD		⊕⊕⊕	Average			

Sector Weightings

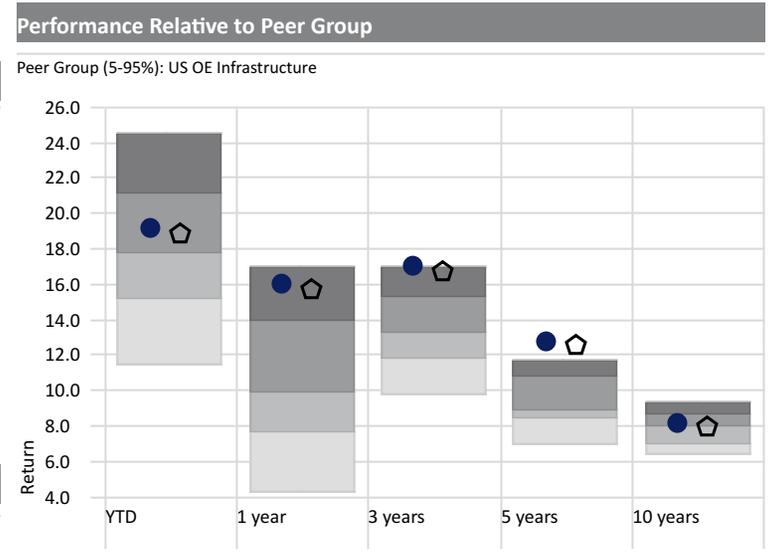
	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	0.1	0.1
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	40.7	40.7
Communication Services %	0.0	0.0
Energy %	18.3	18.3
Industrials %	40.9	40.9
Technology %	0.0	0.0

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

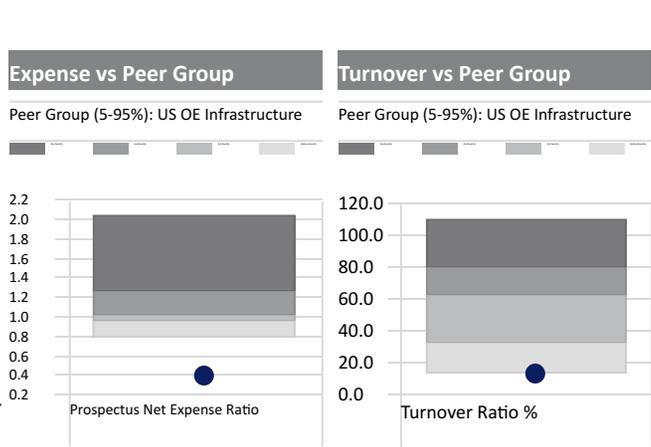
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.39
Std Dev 3 Yr (Mo-End)	13.04
Alpha 3 Yr (Mo-End)	-2.23
Sharpe Ratio 3 Yr (Mo-End)	0.90
Arithmetic Mean 5 Yr (Mo-End)	1.10
Std Dev 5 Yr (Mo-End)	14.81
Alpha 5 Yr (Mo-End)	1.19
Sharpe Ratio 5 Yr (Mo-End)	0.68



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NextEra Energy Inc	32	12.43	5.20%
Transurban Group	31	6.03	4.91%
Aena SME SA	29	-3.01	4.73%
Enbridge Inc	25	8.94	4.10%
Iberdrola SA	23	5.79	3.63%
Grupo Aeroportuario del Pacifico SAB de CV ADR	22	-1.03	3.47%
Southern Co	20	6.19	3.25%
Constellation Energy Corp	20	17.62	3.20%
Auckland International Airport Ltd	19	3.40	3.00%
Duke Energy Corp	19	8.39	2.99%
Turnover Ratio %			14.00
% Asset in Top 10 Holdings			38.34



As of Date: 9/30/2025

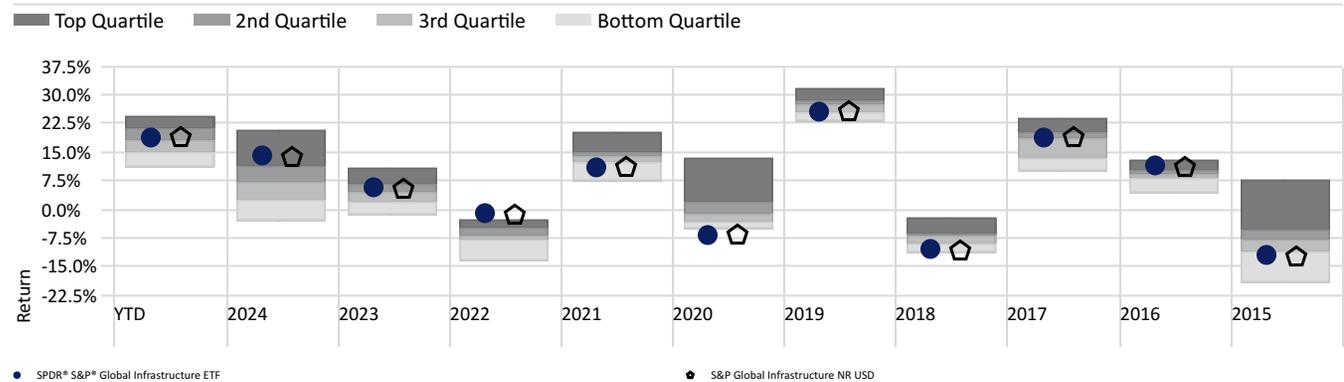
	YTD	1 year	3 years	5 years	10 years
SPDR® S&P® Global Infrastructure ETF	19.19	16.06	17.05	12.86	8.23
S&P Global Infrastructure NR USD	18.92	15.80	16.72	12.62	7.97
Median	17.80	9.92	13.30	8.88	8.06
5th Percentile	24.54	16.98	17.01	11.67	9.41
25th Percentile	21.13	13.92	15.32	10.79	8.74
50th Percentile	17.80	9.92	13.29	8.88	8.41
75th Percentile	15.17	7.70	11.81	8.41	8.41
95th Percentile	11.50	4.36	9.80	6.99	6.43

SPDR® S&P® Global Infrastructure ETF

GII

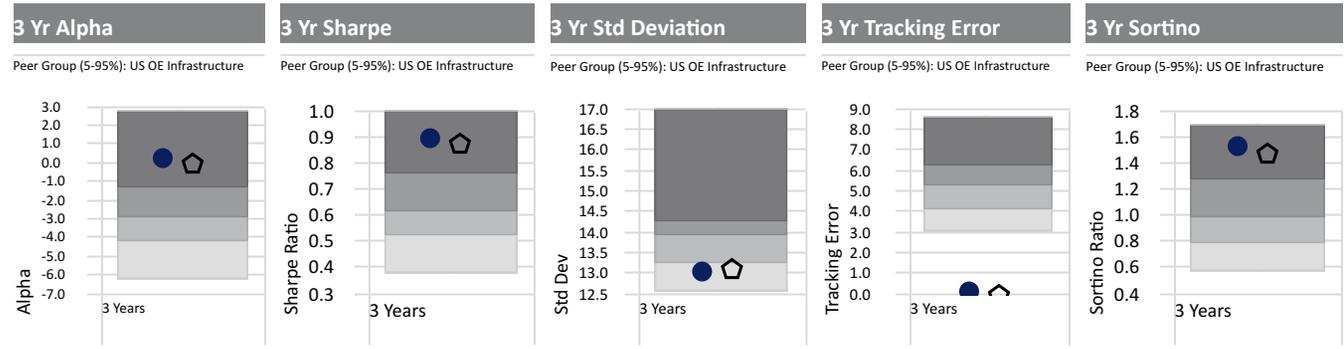
Performance Relative to Peer Group

Peer Group (5-95%): US OE Infrastructure Calculation Benchmark: S&P Global Infrastructure NR USD



As of Date: 9/30/2025 Calculation Benchmark: S&P Global Infrastructure NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SPDR® S&P® Global Infrastructure ETF	19.19	14.34	6.15	-0.85	11.17	-6.23	25.99	-10.05	19.34	11.67	-11.79
S&P Global Infrastructure NR USD	18.92	14.05	5.78	-0.99	11.04	-6.49	25.75	-10.37	19.07	11.45	-12.17
Count	27	27	26	24	24	22	21	19	18	15	15
25th Percentile	21.13	11.36	6.73	-4.85	15.06	1.81	28.48	-6.29	20.06	10.13	-5.33
50th Percentile	17.80	7.37	4.72	-7.08	13.90	-1.41	27.41	-7.16	18.49	9.00	-7.83
75th Percentile	15.17	2.20	2.08	-7.90	12.56	-3.37	25.42	-8.92	13.45	7.91	-11.17



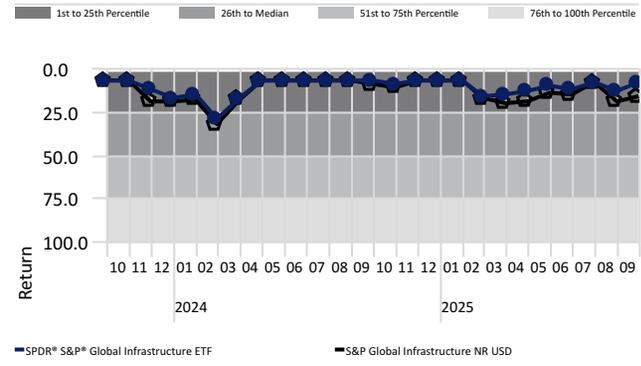
Performance

Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
SPDR® S&P® Global Infrastructure ETF	13.04	0.90	0.32	1.00	1.54	2.67	69.44	0.12
S&P Global Infrastructure NR USD	13.09	0.87	0.00	1.00	1.48		100.00	0.00

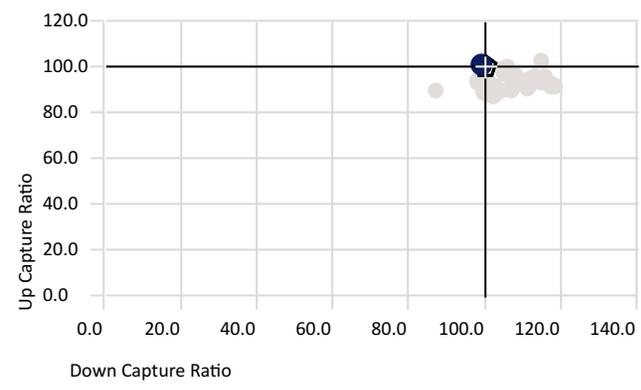
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P Global Infrastructure NR USD

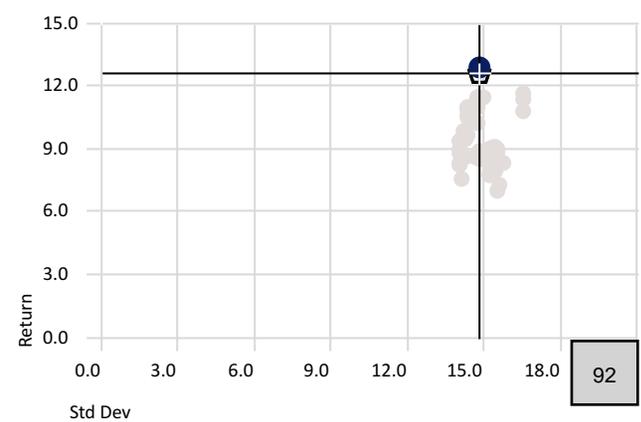


Up/Down Market Capture Ratio

Calculation Benchmark: S&P Global Infrastructure NR USD



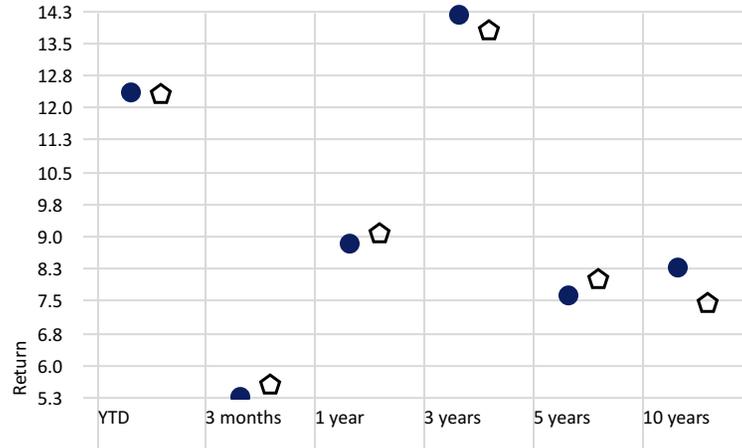
Risk-Reward



Employee Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group

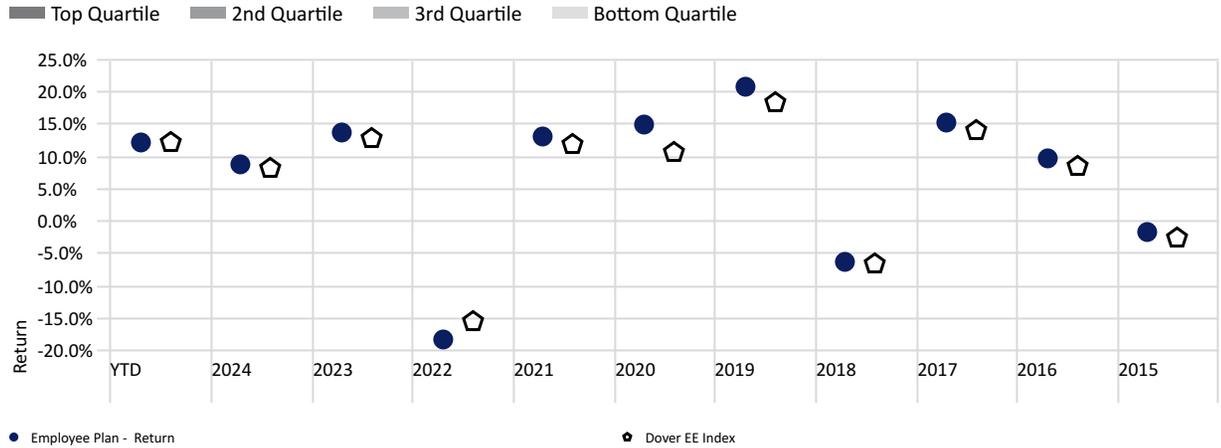


As of Date: 9/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	12.36	5.29	8.84	14.18	7.66	8.29
Dover EE Index	12.34	5.55	9.09	13.82	8.02	7.47

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover EE Index



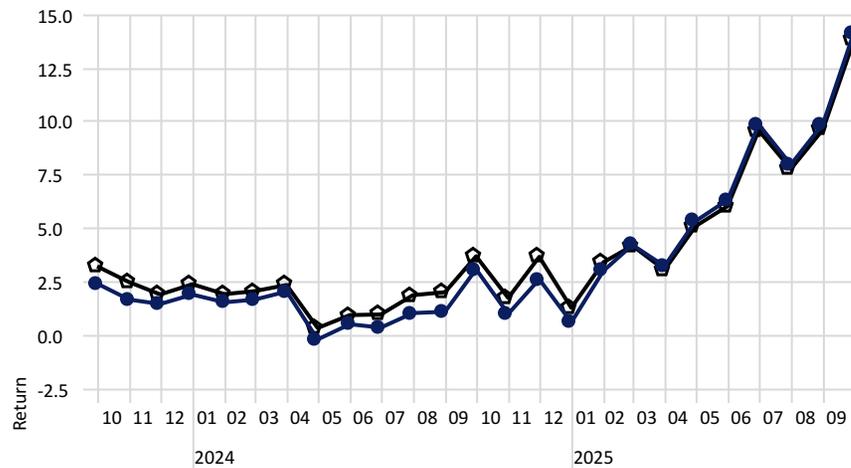
As of Date: 9/30/2025 Calculation Benchmark: Dover EE Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employee Plan - Return	12.36	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96	-1.56
Dover EE Index	12.34	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70	-2.31

Rolling Returns

Time Period: 10/1/2020 to 9/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover EE Index



Employee Plan - Return Dover EE Index

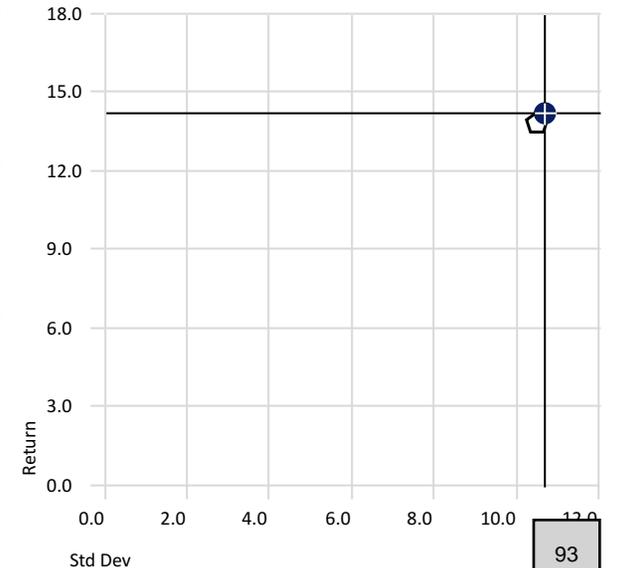
Source: Morningstar Direct

Key Statistics

- Arithmetic Mean 1 Yr (Mo-End) 0.74
- Std Dev 1 Yr (Mo-End) 8.72
- Alpha 1 Yr (Mo-End) -0.17
- Sharpe Ratio 1 Yr (Mo-End) 0.51
- Arithmetic Mean 3 Yr (Mo-End) 1.16
- Std Dev 3 Yr (Mo-End) 10.70
- Alpha 3 Yr (Mo-End) 0.23
- Sharpe Ratio 3 Yr (Mo-End) 0.84
- Arithmetic Mean 5 Yr (Mo-End) 0.68
- Std Dev 5 Yr (Mo-End) 11.99
- Alpha 5 Yr (Mo-End) -0.35
- Sharpe Ratio 5 Yr (Mo-End) 0.41

Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



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Quarterly Investment Monitor

Prepared for:

CITY OF DOVER, DELAWARE POLICE PENSION PLAN

As of: 9/30/2025

Milliman, Inc.
New York

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The One Year, Three Year, Five Year, and Ten Year rates of return are time-weighted annual rates. The One Month, Three Month, and Year to Date rates of return are rates for the period indicated. All returns include fund internal expenses, except sales charges, if any. The rates of return shown are for the mutual funds in which the retirement program participates, not for the plan specifically. Returns credited to individual accounts will vary due to the timing of contributions, transfers, and withdrawals.

Past performance is no guarantee of future results.

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Advisory services provided by Milliman Advisors, LLC.

Contents

Section I - Market Update

Section II - Plan Level Exhibits

Section III - Investment Detail Pages

SECTION I - Market Update

US Equities

- US equities were resilient and traded higher on AI optimism during Q3. Despite higher valuations for US technology large cap names, the S&P 500 rose 8.12% in Q3, up 14.83% YTD.
- Market breadth expanded over the quarter; the Russell 2000 Index rose 12.39% on the prospects that lower interest rates will improve profitability. Year-to-date, the Russell 2000 Index rose 10.39%.
- The US IPO market gained momentum in Q3, supported by strong market valuations and decreased equity volatility. The capital markets saw significant listings such as StubHub and Klarna, which raised \$800 million and \$1.37 billion, respectively.

International Equities

- Over the quarter, the MSCI Emerging Markets Index rose 10.64%, and the MSCI EAFE Index added 4.77%. YTD the MSCI Emerging Markets Index is up 27.53%, and the MSCI EAFE Index is up 25.14%.
- Chinese equities had a strong quarter rallying on the AI theme as it continues to expand globally and the government's "anti-involution" campaign aims to reduce aggressive price cutting at manufacturing companies. The MSCI China A Index rose 19.75% in Q3.
- Strength in UK and Eurozone equities continued in Q3, the MSCI UK All Cap Index rose 4.97%, and the MSCI Euro Index rose 4.54%. The Bank of England cut the Bank Rate to 4.0%, a 25 bps cut, its first rate cut since 2020.

Fixed Income

- The US Treasury yield curve shifted down and steepened in Q3, in anticipation of and following the Fed's decision to cut the target rate by 25 bps.
- US high yield spreads continued to tighten in Q3, and spreads ended the quarter near 2025 lows. The Bloomberg US High Yield Corporate Index rose 2.54%, outperforming the Bloomberg US Aggregate Bond Index, up 2.03% in Q3.
- As of September 30, 2025, 99% of market participants anticipate the Fed to cut the target rate by at least an additional 25 bps by year-end, as implied by the CME FedWatch.

Real Assets

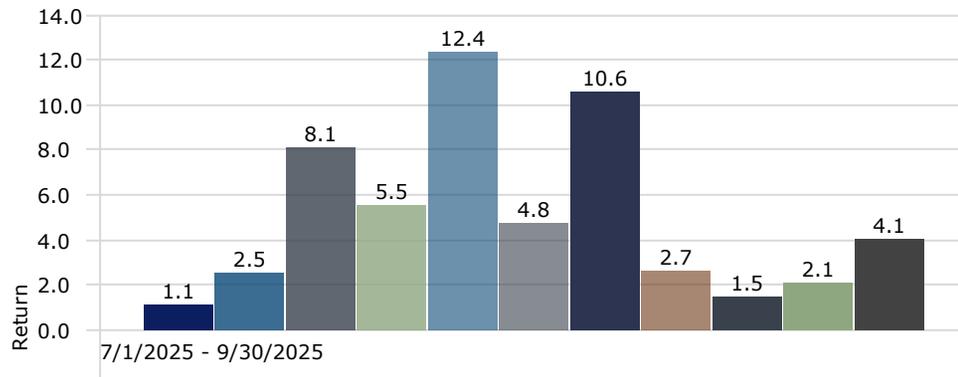
- Real assets pushed higher in the quarter, the DJ Global Brookfield Infrastructure Index rose 1.88%; US-listed REITs, as measured by the FTSE Nareit All Equity REITs Index, rose 2.67%. Year-to-date, the DJ Global Brookfield Infrastructure Index is up 14.83%, and FTSE Nareit All Equity REITs Index is up 4.51%.
- The "debasement trade" continued in Q3, with Gold up 16.83% and Bitcoin up 6.54%, while USD as measured by the DXY Index found a support level and rose 0.93% during Q3, yet remains down -9.87% YTD.
- The International Energy Agency (IEA) expects oil supply to continue to increase during the second half of the year, led by OPEC+'s increase in production. The IPA anticipates that the increase in production will likely result in an oversupply, more than offsetting any impact of the additional sanctions put on Iran and Russia oil.

The Federal Reserve and Economic Updates

- The Committee cut the target rate range to 4.0% to 4.25% at the September meeting, its first rate cut since December 2024. The Fed stated in its September policy statement that, "Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated."
- August readings of PCE Core Price Index rose to 2.9% year-over-year, and the DoL reported a seasonally adjusted unemployment rate of 4.3%.
- University of Michigan's Consumer Sentiment Index fell to 51.1 in September, down over 25% from December 2024.

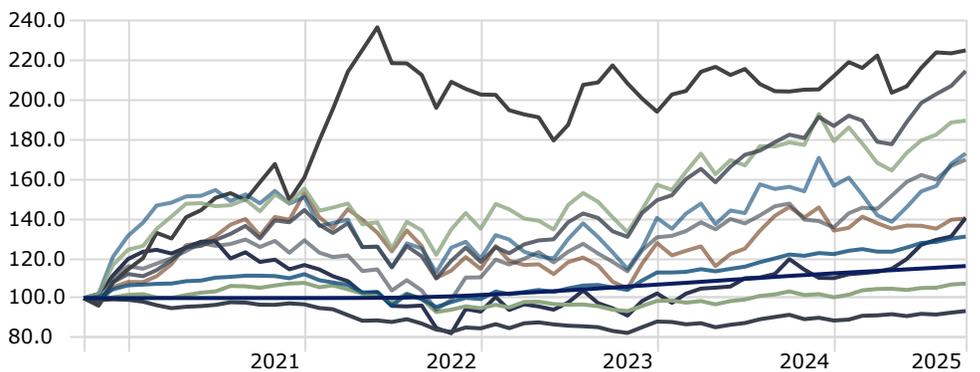
Milliman - Periodic Table

As of Date: 9/30/2025



- Bloomberg US Treasury Bill 1-3 M TR USD
- S&P MidCap 400 TR
- MSCI EM NR USD
- Bloomberg US Treasury US TIPS TR USD
- BBgBarc US Corporate High Yield TR USD
- Russell 2000 TR USD
- FTSE NAREIT All Equity REITs TR USD
- S&P 500 TR USD
- MSCI EAFE NR USD
- Bloomberg Aggregate Bond Treasury TR USD
- S&P GSCI TR USD

Milliman - Periodic Table



- Bloomberg US Treasury Bill 1-3 M TR USD
- S&P MidCap 400 TR
- MSCI EM NR USD
- Bloomberg US Treasury US TIPS TR USD
- BBgBarc US Corporate High Yield TR USD
- Russell 2000 TR USD
- FTSE NAREIT All Equity REITs TR USD
- S&P 500 TR USD
- MSCI EAFE NR USD
- Bloomberg Aggregate Bond Treasury TR USD
- S&P GSCI TR USD

Milliman - Market Update

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	1.10	3.25	4.47	4.87	3.04	2.08	1.40
Barclays US Treasury US TIPS TR USD	2.10	6.87	3.79	4.88	1.42	3.01	2.85
Barclays US Govt/Credit 1-3 Yr TR USD	1.19	4.14	4.12	4.68	1.78	1.94	1.64
Barclays US Govt/Credit Interm TR USD	1.51	5.70	4.01	5.18	0.81	2.10	2.20
Barclays US Govt/Credit Long TR USD	3.16	6.64	-1.28	3.96	-4.57	1.88	3.22
Barclays US Corporate High Yield TR USD	2.54	7.22	7.41	11.09	5.55	6.17	6.16
DJ Industrial Average TR USD	5.67	10.47	11.50	19.63	12.98	13.50	12.79
Russell 1000 Value TR USD	5.33	11.65	9.44	16.96	13.88	10.72	11.24
S&P 500 TR USD	8.12	14.83	17.60	24.94	16.47	15.30	14.64
Russell 1000 Growth TR USD	10.51	17.24	25.53	31.61	17.58	18.83	17.36
S&P MidCap 400 TR	5.55	5.76	6.13	15.84	13.61	10.82	11.52
Russell 2000 TR USD	12.39	10.39	10.76	15.21	11.56	9.77	10.42
MSCI EAFE NR USD	4.77	25.14	14.99	21.70	11.15	8.17	6.75
MSCI EAFE Small Cap NR USD	6.20	28.39	17.65	19.65	8.47	7.92	7.71
MSCI EM NR USD	10.64	27.53	17.32	18.21	7.02	7.99	3.99
FTSE NAREIT All REITs TR	2.72	4.48	-4.12	8.29	6.81	6.53	8.23
Bloomberg Commodity TR USD	3.65	9.38	8.88	2.76	11.53	3.96	-0.51
WTexas Crude Int Oil BL	-4.72	-12.80	-8.12	-7.54	9.54	3.44	-1.56

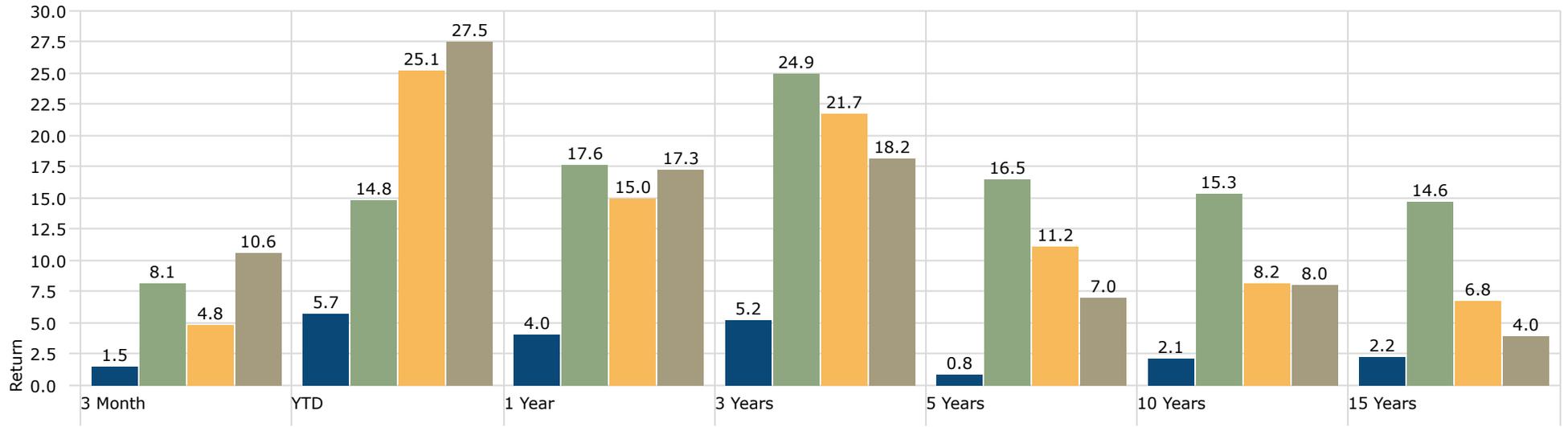
Milliman - Market Update

Time Period: 10/1/2024 to 9/30/2025

	Bloomberg US Treasury Bill 1-3 M TR USD	Barclays US Treasury US TIPS TR USD	Barclays US Govt/Credit 1-3 Yr TR USD	Barclays US Govt/Credit Interm TR USD	Barclays US Govt/Credit Long TR USD	Barclays US Corporate High Yield TR USD	DJ Industrial Average TR USD	Russell 1000 Value TR USD	S&P 500 TR USD	Russell 1000 Growth TR USD	S&P MidCap 400 TR	Russell 2000 TR USD	MSCI EAFE NR USD	MSCI EAFE Small Cap NR USD	MSCI EM NR USD	FTSE NAREIT All REITs TR	Bloomberg Commodity TR USD	WTexas Crude Int Oil BL
2024-10	0.40	-1.79	-0.57	-1.60	-4.69	-0.54	-1.26	-1.10	-0.91	-0.33	-0.71	-1.44	-5.44	-6.27	-4.45	-3.72	-1.85	1.21
2024-11	0.39	0.48	0.34	0.62	2.02	1.15	7.74	6.39	5.87	6.49	8.81	10.97	-0.57	0.07	-3.59	3.46	0.41	-1.90
2024-12	0.40	-1.58	0.21	-0.62	-4.79	-0.43	-5.13	-6.84	-2.38	0.88	-7.12	-8.26	-2.27	-2.30	-0.14	-7.86	1.02	6.12
2025-01	0.37	1.29	0.46	0.57	0.42	1.37	4.78	4.63	2.78	1.98	3.85	2.62	5.26	3.45	1.79	1.17	3.95	0.55
2025-02	0.33	2.18	0.70	1.39	4.32	0.67	-1.39	0.41	-1.30	-3.59	-4.35	-5.35	1.94	-0.29	0.48	4.18	0.78	-3.94
2025-03	0.34	0.64	0.46	0.44	-1.13	-1.02	-4.06	-2.78	-5.63	-8.42	-5.47	-6.81	-0.40	0.53	0.63	-2.40	3.93	2.72
2025-04	0.35	0.12	0.76	0.93	-1.16	-0.02	-3.08	-3.05	-0.68	1.77	-2.25	-2.31	4.58	5.80	1.31	-2.23	-4.81	-17.14
2025-05	0.37	-0.59	-0.13	-0.33	-1.73	1.68	4.16	3.51	6.29	8.85	5.40	5.34	4.58	5.61	4.27	1.05	-0.58	3.21
2025-06	0.34	0.95	0.64	1.07	2.76	1.84	4.47	3.42	5.09	6.38	3.58	5.44	2.20	4.35	6.01	0.09	2.41	7.88
2025-07	0.37	0.12	-0.02	-0.14	-0.49	0.45	0.16	0.57	2.24	3.78	1.62	1.73	-1.40	-0.08	1.95	-0.98	-0.45	6.12
2025-08	0.38	1.54	0.88	1.22	0.53	1.25	3.42	3.19	2.03	1.12	3.39	7.14	4.26	4.63	1.28	3.46	1.93	-8.53
2025-09	0.34	0.43	0.33	0.42	3.11	0.82	2.00	1.49	3.65	5.31	0.46	3.11	1.91	1.59	7.15	0.27	2.15	

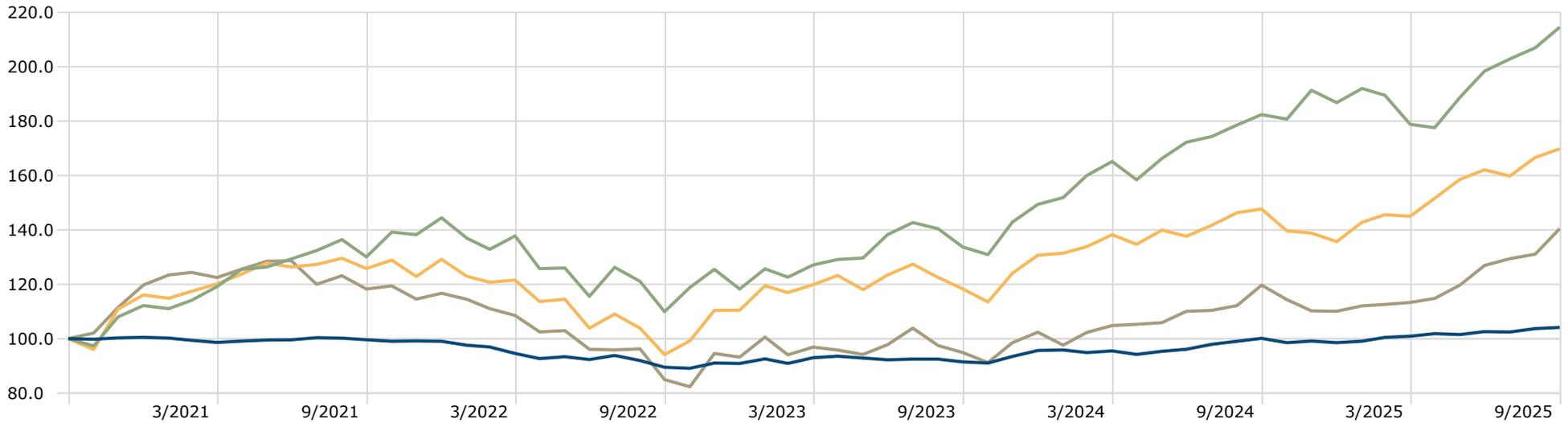
Milliman - Broad Market

As of Date: 9/30/2025



■ Barclays US Govt/Credit Interm TR USD
 ■ S&P 500 TR USD
 ■ MSCI EAFE NR USD
■ MSCI EM NR USD

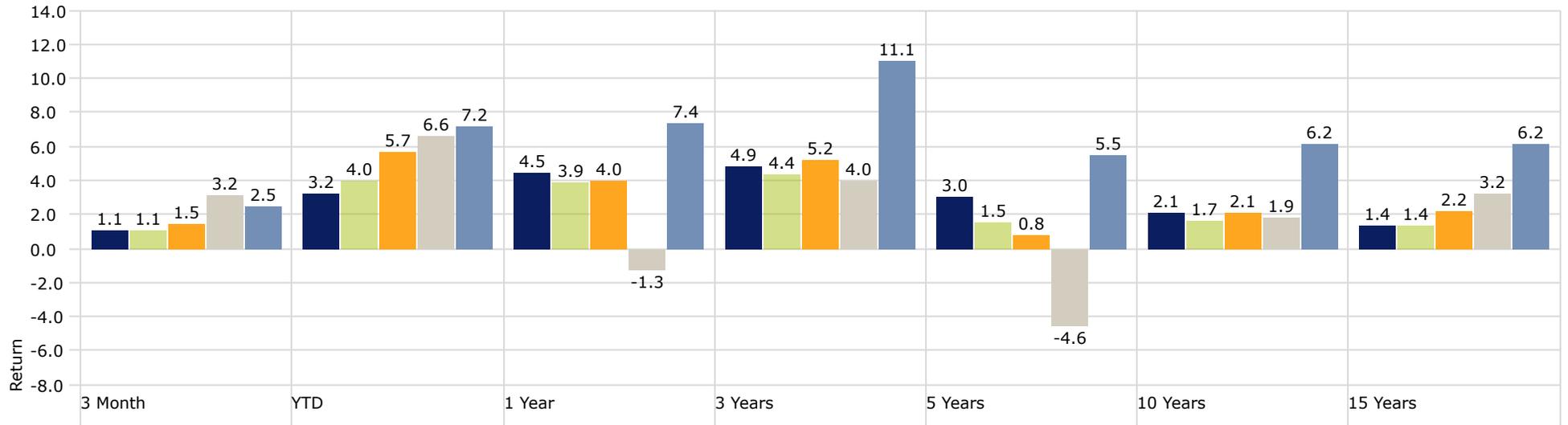
Milliman - Broad Market



— Barclays US Govt/Credit Interm TR USD
 — S&P 500 TR USD
 — MSCI EAFE NR USD
— MSCI EM NR USD

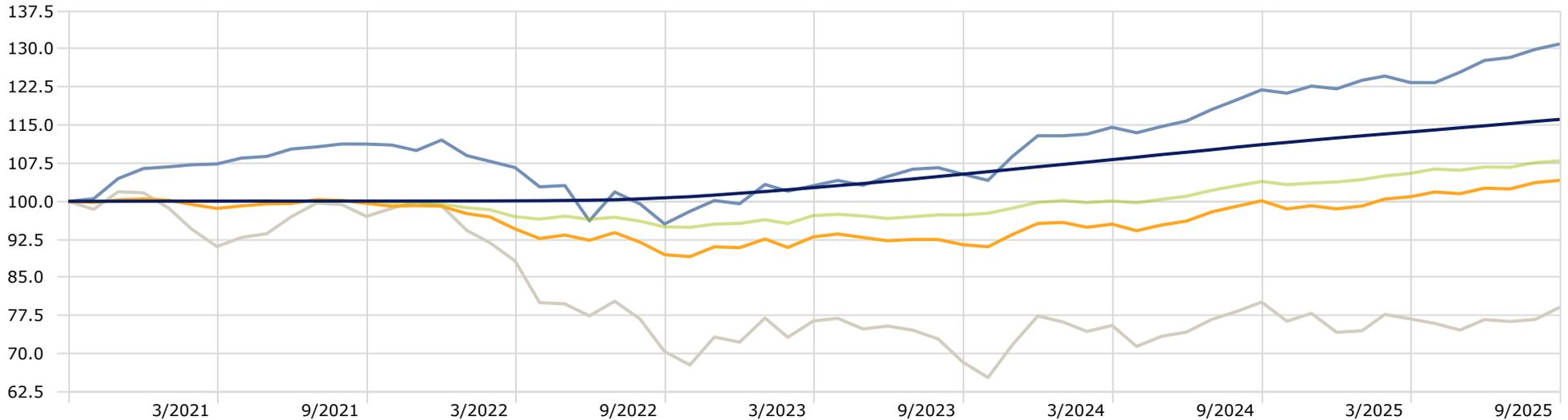
Milliman - Fixed Income Market

As of Date: 9/30/2025



■ Bloomberg US Treasury Bill 1-3 M TR USD
 ■ Barclays US Govt 1-3 Yr TR USD
 ■ Barclays US Govt/Credit Interm TR USD
■ Barclays US Govt/Credit Long TR USD
 ■ Barclays US Corporate High Yield TR USD

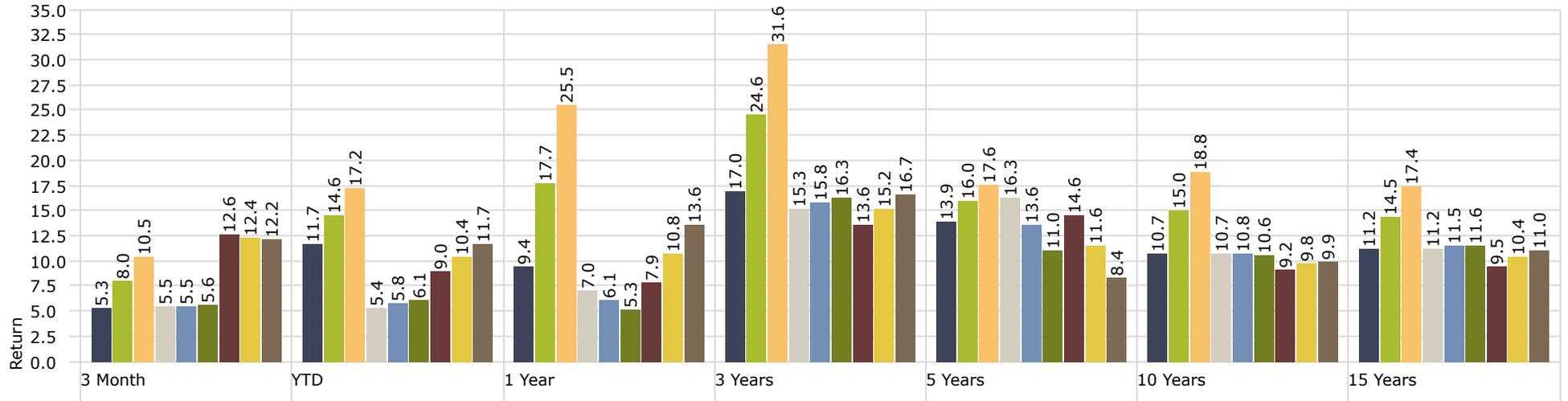
Milliman - Fixed Income Market



— Bloomberg US Treasury Bill 1-3 M TR USD
 — Barclays US Govt 1-3 Yr TR USD
 — Barclays US Govt/Credit Interm TR USD
— Barclays US Govt/Credit Long TR USD
 — Barclays US Corporate High Yield TR USD

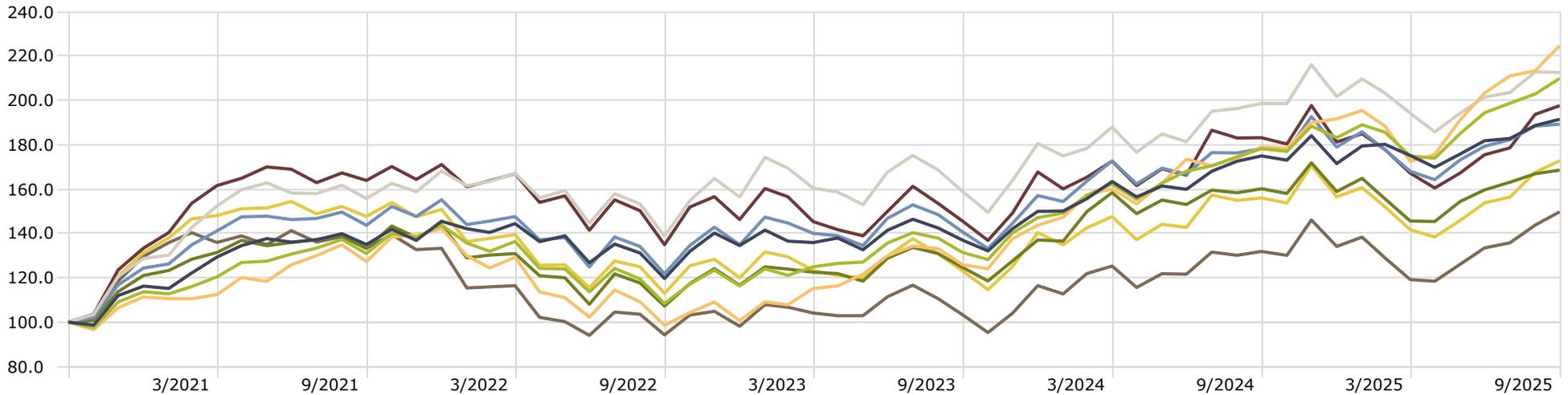
Milliman - US Equity

As of Date: 9/30/2025



- Russell 1000 Value TR USD
- Russell 1000 TR USD
- Russell 1000 Growth TR USD
- S&P MidCap 400 Value TR USD
- S&P MidCap 400 TR USD
- S&P MidCap 400 Growth TR USD
- Russell 2000 Value TR USD
- Russell 2000 TR USD
- Russell 2000 Growth TR USD

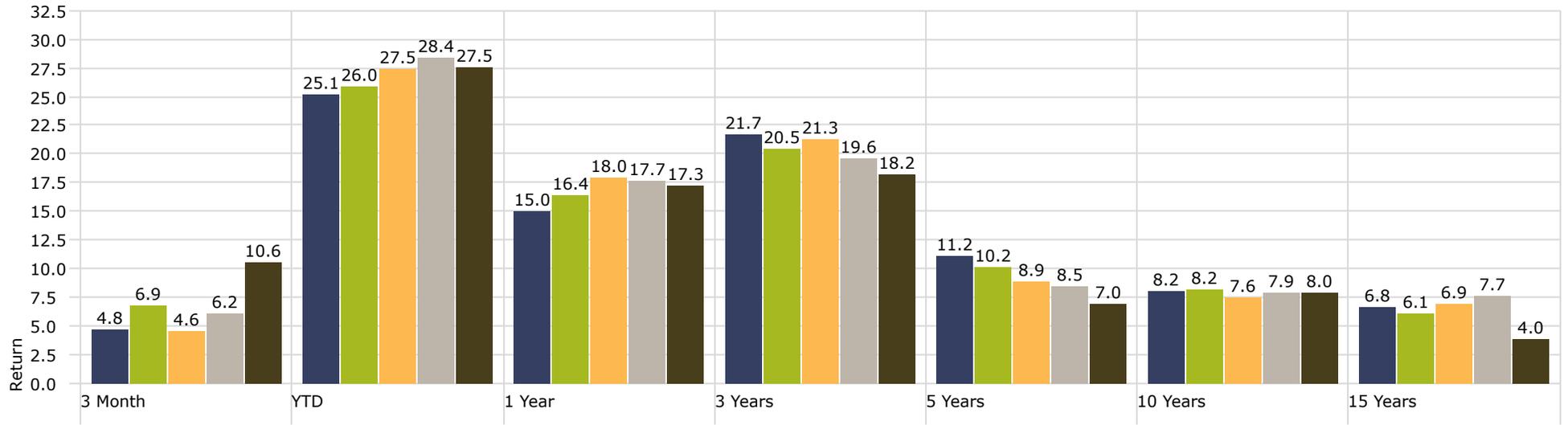
Milliman - US Equity



- Russell 1000 Value TR USD
- Russell 1000 TR USD
- Russell 1000 Growth TR USD
- S&P MidCap 400 Value TR USD
- S&P MidCap 400 TR USD
- S&P MidCap 400 Growth TR USD
- Russell 2000 Value TR USD
- Russell 2000 TR USD
- Russell 2000 Growth TR USD

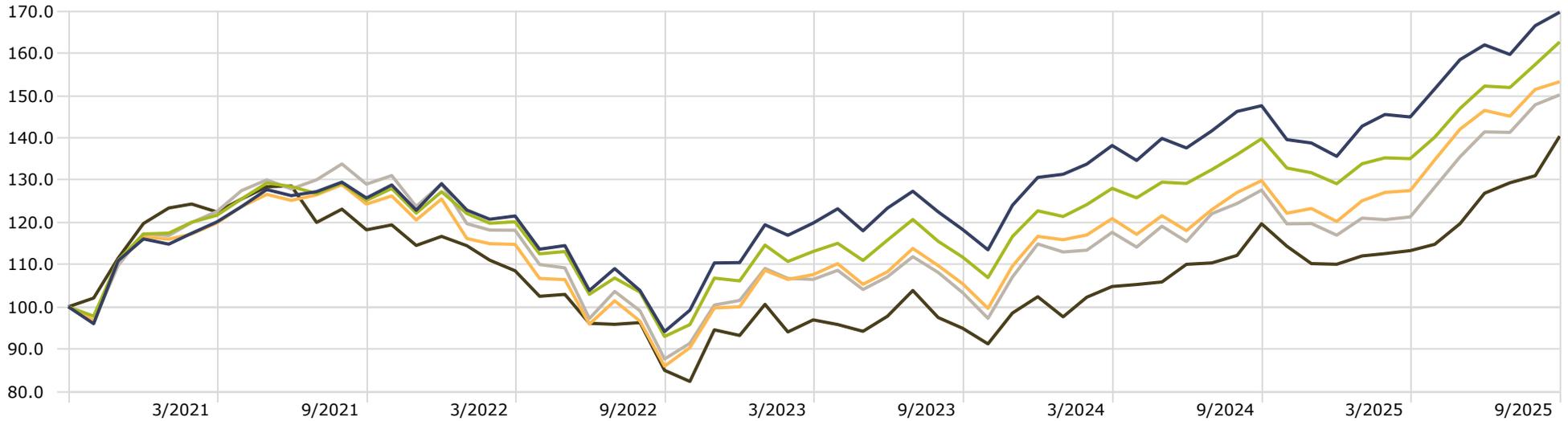
Milliman - International Equity Mkts

As of Date: 9/30/2025



■ MSCI EAFE NR USD
 ■ MSCI ACWI Ex USA IMI NR USD
 ■ MSCI EAFE Mid NR USD
■ MSCI EAFE Small Cap NR USD
 ■ MSCI EM NR USD

Milliman - International Equity Mkts



— MSCI EAFE NR USD
 — MSCI ACWI Ex USA IMI NR USD
 — MSCI EAFE Mid NR USD
— MSCI EAFE Small Cap NR USD
 — MSCI EM NR USD

Periodic Table

As of Date: 9/30/2025

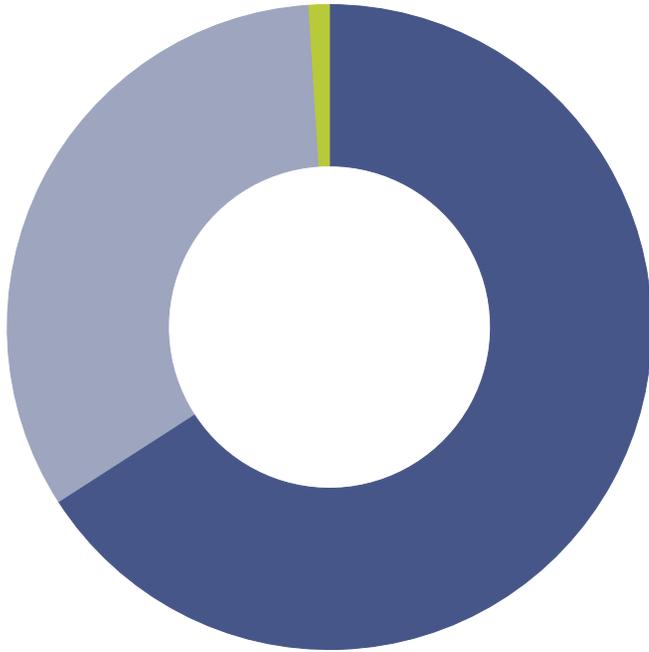
Best ↑	FTSE NAREIT All Equity REITs TR USD 2.8	Russell 2000 TR USD 21.3	MSCI EM NR USD 37.3	Bloomberg US Treasury Bill 1-3 M TR USD 1.8	S&P 500 TR USD 31.5	Russell 2000 TR USD 20.0	FTSE NAREIT All Equity REITs TR USD 41.3	S&P GSCI TR USD 26.0	S&P 500 TR USD 26.3	S&P 500 TR USD 25.0	MSCI EM NR USD 27.5	S&P 500 TR USD 15.3
	S&P 500 TR USD 1.4	S&P MidCap 400 TR 20.7	MSCI EAFE NR USD 25.0	Bloomberg Aggregate Bond Treasury TR USD 0.9	FTSE NAREIT All Equity REITs TR USD 28.7	S&P 500 TR USD 18.4	S&P GSCI TR USD 40.4	Bloomberg US Treasury Bill 1-3 M TR USD 1.5	MSCI EAFE NR USD 18.2	S&P MidCap 400 TR 13.9	MSCI EAFE NR USD 25.1	S&P MidCap 400 TR 10.8
	Bloomberg Aggregate Bond Treasury TR USD 0.8	BBgBarc US Corporate High Yield TR USD 17.1	S&P 500 TR USD 21.8	Bloomberg US Treasury US TIPS TR USD -1.3	S&P MidCap 400 TR 26.2	MSCI EM NR USD 18.3	S&P 500 TR USD 28.7	BBgBarc US Corporate High Yield TR USD -11.2	Russell 2000 TR USD 16.9	Russell 2000 TR USD 11.5	S&P 500 TR USD 14.8	Russell 2000 TR USD 9.8
	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	S&P 500 TR USD 12.0	S&P MidCap 400 TR 16.2	BBgBarc US Corporate High Yield TR USD -2.1	Russell 2000 TR USD 25.5	S&P MidCap 400 TR 13.7	S&P MidCap 400 TR 24.8	Bloomberg US Treasury US TIPS TR USD -11.8	S&P MidCap 400 TR 16.4	S&P GSCI TR USD 9.2	Russell 2000 TR USD 10.4	MSCI EAFE NR USD 8.2
	MSCI EAFE NR USD -0.8	S&P GSCI TR USD 11.4	Russell 2000 TR USD 14.6	FTSE NAREIT All Equity REITs TR USD -4.0	MSCI EAFE NR USD 22.0	Bloomberg US Treasury US TIPS TR USD 11.0	Russell 2000 TR USD 14.8	Bloomberg Aggregate Bond Treasury TR USD -12.5	BBgBarc US Corporate High Yield TR USD 13.4	BBgBarc US Corporate High Yield TR USD 8.2	BBgBarc US Corporate High Yield TR USD 7.2	MSCI EM NR USD 8.0
	Bloomberg US Treasury US TIPS TR USD -1.4	MSCI EM NR USD 11.2	FTSE NAREIT All Equity REITs TR USD 8.7	S&P 500 TR USD -4.4	MSCI EM NR USD 18.4	Bloomberg Aggregate Bond Treasury TR USD 8.0	MSCI EAFE NR USD 11.3	S&P MidCap 400 TR -13.1	FTSE NAREIT All Equity REITs TR USD 11.4	MSCI EM NR USD 7.5	Bloomberg US Treasury US TIPS TR USD 6.9	FTSE NAREIT All Equity REITs TR USD 6.8
	S&P MidCap 400 TR -2.2	FTSE NAREIT All Equity REITs TR USD 8.6	BBgBarc US Corporate High Yield TR USD 7.5	Russell 2000 TR USD -11.0	S&P GSCI TR USD 17.6	MSCI EAFE NR USD 7.8	Bloomberg US Treasury US TIPS TR USD 6.0	MSCI EAFE NR USD -14.5	MSCI EM NR USD 9.8	Bloomberg US Treasury Bill 1-3 M TR USD 5.3	S&P GSCI TR USD 6.1	BBgBarc US Corporate High Yield TR USD 6.2
	Russell 2000 TR USD -4.4	Bloomberg US Treasury US TIPS TR USD 4.7	S&P GSCI TR USD 5.8	S&P MidCap 400 TR -11.1	BBgBarc US Corporate High Yield TR USD 14.3	BBgBarc US Corporate High Yield TR USD 7.1	BBgBarc US Corporate High Yield TR USD 5.3	S&P 500 TR USD -18.1	Bloomberg US Treasury Bill 1-3 M TR USD 5.1	FTSE NAREIT All Equity REITs TR USD 4.9	S&P MidCap 400 TR 5.8	S&P GSCI TR USD 4.1
	BBgBarc US Corporate High Yield TR USD -4.5	Bloomberg Aggregate Bond Treasury TR USD 1.0	Bloomberg US Treasury US TIPS TR USD 3.0	MSCI EAFE NR USD -13.8	Bloomberg US Treasury US TIPS TR USD 8.4	Bloomberg US Treasury Bill 1-3 M TR USD 0.5	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	MSCI EM NR USD -20.1	Bloomberg Aggregate Bond Treasury TR USD 4.1	MSCI EAFE NR USD 3.8	Bloomberg Aggregate Bond Treasury TR USD 5.4	Bloomberg US Treasury US TIPS TR USD 3.0
	MSCI EM NR USD -14.9	MSCI EAFE NR USD 1.0	Bloomberg Aggregate Bond Treasury TR USD 2.3	S&P GSCI TR USD -13.8	Bloomberg Aggregate Bond Treasury TR USD 6.9	FTSE NAREIT All Equity REITs TR USD -5.1	Bloomberg Aggregate Bond Treasury TR USD -2.3	Russell 2000 TR USD -20.4	Bloomberg US Treasury US TIPS TR USD 3.9	Bloomberg US Treasury US TIPS TR USD 1.8	FTSE NAREIT All Equity REITs TR USD 4.5	Bloomberg US Treasury Bill 1-3 M TR USD 2.1
	S&P GSCI TR USD -32.9	Bloomberg US Treasury Bill 1-3 M TR USD 0.3	Bloomberg US Treasury Bill 1-3 M TR USD 0.8	MSCI EM NR USD -14.6	Bloomberg US Treasury Bill 1-3 M TR USD 2.2	S&P GSCI TR USD -23.7	MSCI EM NR USD -2.5	FTSE NAREIT All Equity REITs TR USD -24.9	S&P GSCI TR USD -4.3	Bloomberg Aggregate Bond Treasury TR USD 0.6	Bloomberg US Treasury Bill 1-3 M TR USD 3.2	Bloomberg Aggregate Bond Treasury TR USD 1.2
	Worst ↓	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD

SECTION II - Plan Level Exhibits

CITY OF DOVER, DELAWARE POLICE PENSION PLAN

Plan Assets

As of Date: 9/30/2025



	Assets (\$)	Assets (%)
Equity	10,849,763.21	65.90
Vanguard Emerging Mkts Stock Idx Instl	1,402,847.97	8.52
American Funds New Perspective R6	1,286,981.53	7.82
Vanguard Growth Index Admiral	1,269,486.18	7.71
Vanguard Developed Markets Index Admiral	1,194,588.30	7.26
Vanguard Equity-Income Adm	1,190,436.02	7.23
JPMorgan Large Cap Growth R6	814,594.20	4.95
Vanguard Small Cap Growth Index Admiral	699,439.17	4.25
Vanguard Mid Cap Index Admiral	679,422.44	4.13
Vanguard Mid-Cap Value Index Admiral	676,031.98	4.11
SPDR® S&P® Global Infrastructure ETF	644,890.53	3.92
American Century Small Cap Value R6	498,704.93	3.03
Vanguard Real Estate Index Institutional	492,339.96	2.99
Fixed Income	5,446,445.77	33.08
Vanguard Extended Duration Trs ETF	2,022,697.50	12.28
PIMCO Long Duration Total Return Instl	590,964.75	3.59
Vanguard Long-Term Bond Index Admiral	587,003.44	3.57
PGIM High Yield R6	486,713.13	2.96
Vanguard Interm-Term Bond Index Adm	485,116.18	2.95
Columbia Strategic Income Inst3	480,053.74	2.92
Vanguard Short-Term Bond Index Adm	473,719.95	2.88
Vanguard Inflation-Protected Secs I	320,177.08	1.94
Money Market	168,641.24	1.02
Allspring Treasury Plus MMkt Inst	168,641.24	1.02
Not Classified	0.00	0.00
Police Pension Plan - Return	0.00	0.00
Total	16,464,850.22	100.00

Plan Assets

As of Date: 6/30/2025



	Assets (\$)	Assets (%)
Equity	10,157,583.98	63.52
Vanguard Emerging Mkts Stock Idx Instl	1,274,545.70	7.97
American Funds New Perspective R6	1,220,320.25	7.63
Vanguard Growth Index Admiral	1,158,671.80	7.25
Vanguard Developed Markets Index Admiral	1,129,186.07	7.06
Vanguard Equity-Income Adm	1,126,384.98	7.04
JPMorgan Large Cap Growth R6	745,375.40	4.66
Vanguard Small Cap Growth Index Admiral	649,581.31	4.06
Vanguard Mid Cap Index Admiral	645,502.31	4.04
Vanguard Mid-Cap Value Index Admiral	633,757.64	3.96
SPDR® S&P® Global Infrastructure ETF	623,965.64	3.90
American Century Small Cap Value R6	475,798.64	2.98
Vanguard Real Estate Index Institutional	474,494.24	2.97
Fixed Income	5,332,428.43	33.34
Vanguard Extended Duration Trs ETF	1,988,715.00	12.44
PIMCO Long Duration Total Return Instl	569,891.69	3.56
Vanguard Long-Term Bond Index Admiral	568,816.98	3.56
Vanguard Interm-Term Bond Index Adm	475,611.24	2.97
PGIM High Yield R6	475,369.86	2.97
Columbia Strategic Income Inst3	472,549.48	2.95
Vanguard Short-Term Bond Index Adm	467,737.48	2.92
Vanguard Inflation-Protected Secs I	313,736.70	1.96
Money Market	501,961.54	3.11
Allspring Treasury Plus MMkt Inst	501,961.54	3.11
Total	15,991,973.95	100.00

Manager - Investment Policy Review

	Active Fund Criteria								Index Fund Criteria					
<u>Index Fund</u>	<u>3yr-Index</u>	<u>3yr-Peer</u>	<u>3yr-Alpha</u>	<u>3yr-Sharpe</u>	<u>5yr-Index</u>	<u>5yr-Peer</u>	<u>5yr-Alpha</u>	<u>5yr-Sharpe</u>	<u>3yr-Beta</u>	<u>3yr-TrackErr</u>	<u>5yr-Beta</u>	<u>5yr-TrackErr</u>	<u>Prospectus Net Expense Ratio</u>	<u>Mgr Rating</u>
Allspring Treasury Plus MMkt Inst													0.20	
Vanguard Inflation-Protected Secs I	-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes								√	√	√	√	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes								√	√	√	√	0.06	Approve
PIMCO Long Duration Total Return Instl		√	√	√	×	√	×	×	×				3.89	-
Vanguard Long-Term Bond Index Admiral	Yes								√	√	√	√	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes								√	√	√	√	0.05	Approve
PGIM High Yield R6		×	√	√	√	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	√	√					0.60	Approve
Vanguard Equity-Income Adm		√	√	√	√	√	√	√					0.18	Approve
JPMorgan Large Cap Growth R6		×	√	√	√	×	√	√					0.44	Approve
Vanguard Growth Index Admiral	Yes								√	√	√	√	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes								√	√	√	√	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes								√	√	√	√	0.05	Approve
American Century Small Cap Value R6		×	×	×	×	×	×	×					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes								√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes								×	×	√	×	0.05	-
American Funds New Perspective R6		√	√	√	√	×	√	√					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes								√	×	√	×	0.09	-
Vanguard Real Estate Index Institutional	Yes								√	√	√	√	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes								√	√	√	√	0.40	Approve
Police Pension Plan - Return														

Investment Policy Review Definitions

#Yr-Index - indicates whether the fund has beat its index over the time period
 #Yr-Peer - the fund return ranks in the top 1/2 of its peer group for the time period
 #Yr-Alpha - the fund Alpha is in the top 1/2 of its peer group for the time period
 #Yr-Sharpe - the fund Sharpe is in the top 1/2 of its peer group for the time period
 #Yr-Beta - the fund Beta is at or close to 1.0 for the time period
 #Yr-TrackErr - the fund Tracking Error is lower than 0.10 for the time period
 Expense - the fund Prospectus Net Expense Ratio

*Indicates that the fund has less than 5 years of data.

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank	% Rank	% Rank	% Rank
					3 Month	1 Year	3 Years	5 Years	10 Years	Cat 3Mo	Cat 1Yr	Cat 3Yr	Cat 5Yr
Money Market													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	1.02	PISXX	0.20		1.04	4.35	4.72	2.94	1.96				
<i>ICE BofA US 3M Trsy Bill TR USD</i>					1.08	4.38	4.77	2.98	2.08				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	1.94	VIPIX	0.07	★★★	2.05	3.60	4.78	1.37	2.92	56	54	48	38
<i>Bloomberg US Treasury US TIPS TR USD</i>					2.10	3.79	4.88	1.42	3.01				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	2.88	VBIRX	0.06	★★	1.28	4.03	4.84	1.33	1.92	74	84	86	89
<i>Bloomberg US 1-5Y GovCredit FIAAdj TR USD</i>					1.27	4.12	4.92	1.39	1.99				
US OE Intermediate-Term Bond													
Vanguard Interm-Term Bond Index Adm	2.95	VBILX	0.06	★★★★	2.00	3.69	5.59	-0.29	2.26	59	14	16	42
<i>Bloomberg US 5-10 GovCredit FIAAdj TR USD</i>					2.00	3.78	5.69	-0.24	2.33				
US OE Long-Term Bond													
PIMCO Long Duration Total Return Instl	3.59	PLRIX	3.89	★★	3.70	0.51	4.95	-3.66	2.67	36	72	81	85
Vanguard Long-Term Bond Index Admiral	3.57	VLBAX	0.06	★	3.20	-1.18	3.99	-4.54		79	99	99	99
<i>Bloomberg US Govt/Credit Long TR USD</i>					3.16	-1.28	3.96	-4.57	1.88				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	12.28	EDV	0.05	★★	3.00	-10.05	-3.87	-12.88	-1.76	7	92	88	88
<i>Bloomberg 20-30Y Treasury Strips TR USD</i>					2.98	-9.97	-3.76	-12.90	-1.71				
US OE High Yield Bond													
PGIM High Yield R6	2.96	PHYQX	0.38	★★★★	2.39	7.65	10.83	5.57	6.25	43	21	29	33
<i>Bloomberg High Yield Corporate TR USD</i>					2.54	7.41	11.09	5.55	6.17				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	2.92	CPHUX	0.60	★★★★	1.59	4.84	7.99	3.21	4.26	92	68	46	56
<i>Bloomberg US Agg Bond TR USD</i>					2.03	2.88	4.93	-0.45	1.84				
Equity													
US OE Large Value													
Vanguard Equity-Income Adm	7.23	VEIRX	0.18	★★★★	5.68	12.36	16.97	14.83	12.11	42	23	52	108

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
					3 Month	1 Year	3 Years	5 Years	10 Years				
Equity													
US OE Large Value													
<i>Russell 1000 Value TR USD</i>					5.33	9.44	16.96	13.88	10.72				
US OE Large Growth													
JPMorgan Large Cap Growth R6	4.95	JLGMX	0.44	★★★★	9.29	22.70	29.77	15.88	19.64	28	40	44	28
Vanguard Growth Index Admiral	7.71	VIGAX	0.05	★★★★	9.56	25.53	31.65	16.72	17.97	24	21	24	20
<i>Russell 1000 Growth TR USD</i>					10.51	25.53	31.61	17.58	18.83				
US OE Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral	4.11	VMVAX	0.07	★★★★	6.67	6.50	15.47	13.99	10.13	32	49	44	56
<i>CRSP US Mid Cap Value TR USD</i>					6.69	6.56	15.51	14.04	10.17				
US OE Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	4.13	VIMAX	0.05	★★★★	5.25	13.10	17.93	12.44	11.38	55	18	24	56
<i>CRSP US Mid Cap TR USD</i>					5.25	13.14	17.96	12.47	11.41				
US OE Small Value													
American Century Small Cap Value R6	3.03	ASVDX	0.73	★★★	4.81	-1.78	10.69	13.94	9.84	89	94	84	69
<i>Russell 2000 Value TR USD</i>					12.60	7.88	13.56	14.59	9.23				
US OE Small Growth													
Vanguard Small Cap Growth Index Admiral	4.25	VSGAX	0.07	★★★	7.68	11.95	15.89	7.34	10.47	46	28	34	54
<i>CRSP US Small Cap Growth TR USD</i>					7.65	11.97	15.83	7.31	10.44				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	7.26	VTMGX	0.05	★★★	5.79	17.44	21.99	11.33	8.53	39	33	34	28
<i>FTSE Dvlp ex US All Cap(US RIC)NR USD</i>					5.94	17.09	21.69	11.32	8.55				
US OE World Large-Stock Growth													
American Funds New Perspective R6	7.82	RNPGX	0.41	★★★★	5.46	17.64	23.54	12.34	13.52	40	33	36	21
<i>MSCI ACWI NR USD</i>					7.62	17.27	23.12	13.54	11.91				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	8.52	VEMIX	0.09	★★★★	10.07	16.50	17.33	7.69	7.96	41	51	59	44
<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>					10.15	14.70	17.46	8.04	8.13				
US OE Real Estate													
Vanguard Real Estate Index Institutional	2.99	VGSNX	0.11	★★★	3.76	-2.30	9.01	7.05	6.15	25	25	34	

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr				
					3 Month	1 Year	3 Years	5 Years	10 Years								
Equity																	
US OE Real Estate																	
<i>MSCI US IMI/Real Estate 25-50 GR USD</i>					3.76	-2.22	9.11	7.15									
US OE Infrastructure																	
SPDR® S&P® Global Infrastructure ETF					3.92	GII	0.40	★★★★	3.58	16.06	17.05	12.86	8.23	35	21	18	13
<i>S&P Global Infrastructure NR USD</i>					3.50				3.50	15.80	16.72	12.62	7.97				
Not Classified																	
Miscellaneous																	
Police Pension Plan - Return					—				5.31	8.86	13.57	7.47	8.12				
<i>Dover Police Index</i>									5.55	9.33	13.11	7.43	6.99				

Plan Risk Analytics

As of Date: 9/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	-0.19	26	-0.17	26	0.38	0.44	-3.84	33	-3.36	34
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	-0.09	47	-0.06	39	1.02	0.99	-0.02	47	-0.27	42
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	-0.07	82	-0.05	76	1.01	1.01	-0.05	82	-0.66	78
US OE Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Adm	-0.09	18	-0.04	21	1.01	1.00	0.11	17	-0.48	23
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	0.91	73	0.74	68	0.98	0.98	0.06	73	-0.46	71
Vanguard Long-Term Bond Index Admiral	0.04	99	0.09	83	1.01	1.01	0.00	99	-0.51	83
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	0.00	1	0.23	1	1.01	1.01	-0.29	1	-0.73	1
US OE High Yield Bond										
PGIM High Yield R6	-0.34	49	0.08	41	1.02	0.98	1.08	46	0.37	41
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	2.87	21	3.21	15	0.87	0.89	0.51	45	0.03	50
Equity										
US OE Large Value										
Vanguard Equity-Income Adm	0.94	45	1.83	27	0.91	0.89	0.88	40	0.82	21
US OE Large Growth										
JPMorgan Large Cap Growth R6	-0.93	32	-0.62	21	0.98	0.93	1.42	27	0.74	20
Vanguard Growth Index Admiral	-0.04	34	-0.04	30	1.00	1.00	1.45	21	0.73	25
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	-0.03	39	-0.04	55	1.00	1.00	0.67	37	0.66	45
US OE Mid-Cap Blend										
Vanguard Mid Cap Index Admiral	-0.02	21	-0.02	55	1.00	1.00	0.81	12	0.57	

Plan Risk Analytics

As of Date: 9/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Equity										
US OE Small Value										
American Century Small Cap Value R6	-2.38	89	-0.41	80	0.99	0.99	0.34	87	0.55	79
US OE Small Growth										
Vanguard Small Cap Growth Index Admira	0.05	36	0.03	56	1.00	1.00	0.59	32	0.29	53
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admir	-0.56	58	-0.10	35	1.06	1.02	1.10	44	0.54	32
US OE World Large-Stock Growth										
American Funds New Perspective R6	-0.55	31	-1.85	31	1.06	1.10	1.27	18	0.59	21
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	-0.21	60	-0.29	38	1.01	0.99	0.84	49	0.36	34
US OE Real Estate										
Vanguard Real Estate Index Institutional	-0.09	39	-0.10	62	1.00	1.00	0.30	39	0.28	62
US OE Infrastructure										
SPDR® S&P® Global Infrastructure ETF	0.32	20	0.24	11	1.00	1.00	0.90	12	0.68	7
Not Classified										
Miscellaneous										
Police Pension Plan - Return	0.25	1	0.02	1	1.02	1.01	0.82	1	0.41	1

Plan Risk Analytics

As of Date: 9/30/2025

	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio	Down Capture Ratio		
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	0.17	0.64	-2.59	-2.42	-0.45	-0.41	99.05	23		
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	4.82	6.08	-0.03	-0.33	-0.31	-0.16	101.34	38	104.64	56
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	2.77	2.91	-0.07	-0.78	-0.58	-0.46	99.15	27	100.95	87
US OE Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Adm	6.77	6.82	0.17	-0.61	-0.37	-0.20	100.11	9	101.48	80
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	13.59	13.22	0.09	-0.61	0.88	0.70	101.44	21	96.28	88
Vanguard Long-Term Bond Index Admiral	13.97	13.57	-0.01	-0.67	0.06	0.06	100.97	33	100.99	100
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	22.36	20.39	-0.41	-0.92	-0.12	0.02	101.18	38	101.34	38
US OE High Yield Bond										
PGIM High Yield R6	5.13	6.85	2.10	0.53	-0.30	0.03	101.02	16	113.45	80
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	5.83	6.13	0.90	0.04	1.72	1.48	98.30	7	54.26	86
Equity										
US OE Large Value										
Vanguard Equity-Income Adm	13.21	14.32	1.63	1.44	0.00	0.30	94.15	60	87.93	34
US OE Large Growth										
JPMorgan Large Cap Growth R6	15.93	18.00	2.64	1.17	-0.55	-0.44	98.11	42	105.59	57
Vanguard Growth Index Admiral	16.70	19.79	2.69	1.14	-4.60	-3.74	99.90	26	100.06	51
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	16.07	17.15	1.15	1.10	-1.32	-1.53	99.91	41	100.05	

Plan Risk Analytics

As of Date: 9/30/2025

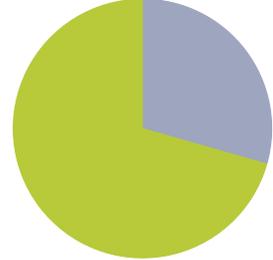
	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio	Down Capture Ratio		
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Equity										
US OE Mid-Cap Blend										
Vanguard Mid Cap Index Admiral	16.02	17.63	1.45	0.93	-1.42	-1.54	99.95	50	100.03	29
US OE Small Value										
American Century Small Cap Value R6	22.06	22.66	0.59	0.98	-0.56	-0.12	93.67	54	100.76	83
US OE Small Growth										
Vanguard Small Cap Growth Index Admira	20.01	21.17	1.00	0.45	1.88	1.17	100.05	26	99.86	55
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admir	14.70	16.70	2.17	0.88	0.12	0.01	106.70	10	115.86	86
US OE World Large-Stock Growth										
American Funds New Perspective R6	13.55	16.83	2.49	0.93	0.15	-0.33	102.73	49	104.72	19
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	14.53	14.53	1.63	0.58	-0.06	-0.17	99.62	59	100.06	48
US OE Real Estate										
Vanguard Real Estate Index Institutional	17.72	19.29	0.46	0.43	-1.49	-1.47	99.79	19	100.15	82
US OE Infrastructure										
SPDR® S&P® Global Infrastructure ETF	13.04	14.81	1.54	1.07	2.67	2.20	100.45	14	98.77	17
Not Classified										
Miscellaneous										
Police Pension Plan - Return	10.17	11.61	1.40	0.61	0.58	0.03	102.94	1	102.37	1

SECTION III - Investment Detail Pages

Allspring Treasury Plus MMkt Inst

PISXX

Asset Allocation - Allspring Treasury Plus MMkt Inst | Key Information | Investment Strategy



%	Name	Value
0.0	Stock	
29.4	Bond	
70.6	Cash	
0.0	Other	
100.0	Total	

Key Information	Value
Name	Allspring Treasury Plus MMkt Inst
Morningstar Category	US Fund Money Market-Taxable
Firm Name	Allspring Global Investments
Advisor	Allspring Funds Management, LLC
Manager Name	Management Team
Inception Date	10/1/1985
Firm Web Address	www.allspringglobal.com

The investment seeks current income, while preserving capital and liquidity. The fund invests exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations. The security selection is based on several factors, including credit quality, yield and maturity, while taking into account the fund's overall level of liquidity and weighted average maturity.

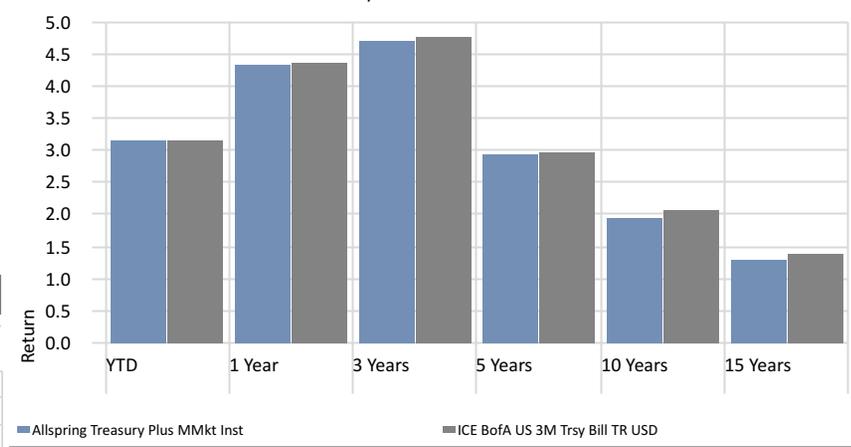
Style Allocation | Key Statistics | Returns

Portfolio Date: 6/30/2025
 Morningstar Fixed Income Style Box™
 Not Available

Fixed-Income Stats	Value
Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	4.0
Average Price	99.3

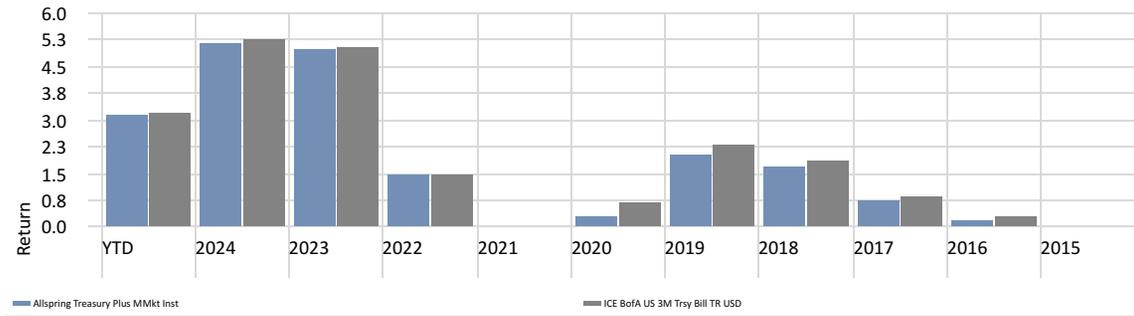
Key Statistics	Value
Arithmetic Mean 3 Yr (Mo-End)	0.39
Std Dev 3 Yr (Mo-End)	0.17
Alpha 3 Yr (Mo-End)	-3.84
Sharpe Ratio 3 Yr (Mo-End)	0.24
Arithmetic Mean 5 Yr (Mo-End)	0.64
Std Dev 5 Yr (Mo-End)	-3.36
Alpha 5 Yr (Mo-End)	
Sharpe Ratio 5 Yr (Mo-End)	

Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD



Returns

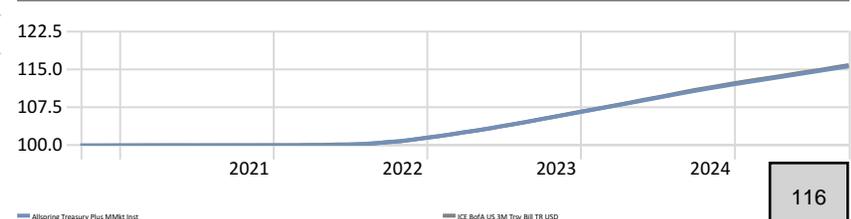
Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD



As of Date: 9/30/2025 Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD

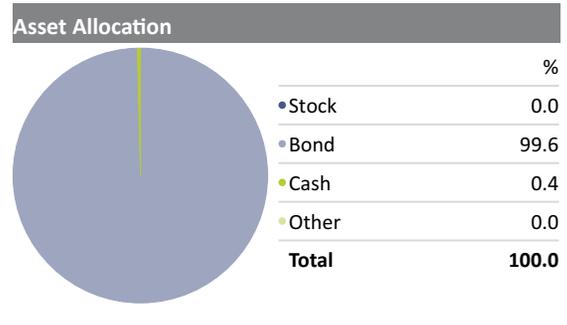
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Allspring Treasury Plus MMkt Inst	3.16	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18	0.01
ICE BofA US 3M Trsy Bill TR USD	3.17	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

Investment Growth



Vanguard Inflation-Protected Secs I

VIPIX

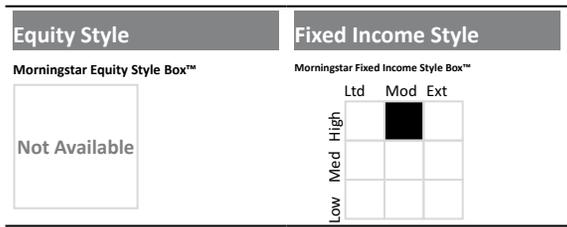


Key Information

Ticker	VIPIX
Morningstar Category	US Fund Inflation-Protected Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	John Madziyire
Inception Date	12/12/2003
Fund Size (Mil)	27,580.61
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	48
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	37
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	36

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Inflation-Protected Secs I	No	⊕⊕⊕				
Bloomberg US Treasury US TIPS TR USD						

Sector Weightings

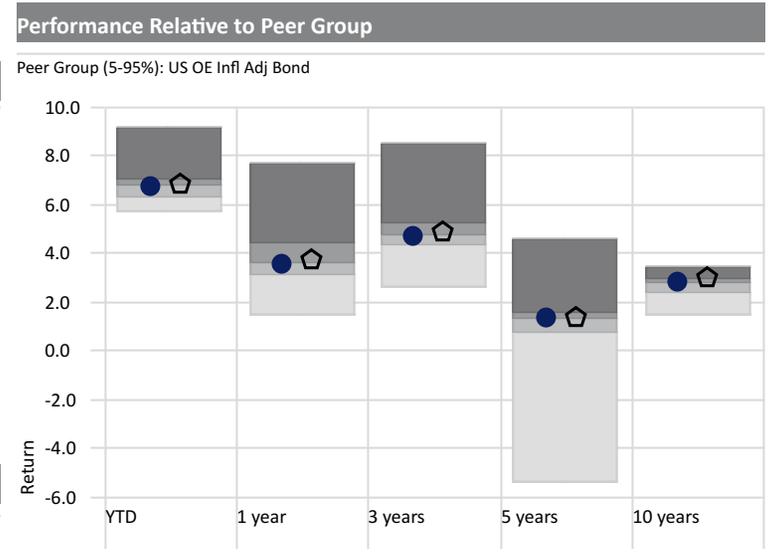
Inv Bmk1	
Basic Materials %	
Consumer Cyclical %	
Financial Services %	
Real Estate %	
Consumer Defensive %	
Healthcare %	
Utilities %	
Communication Services %	
Energy %	
Industrials %	
Technology %	

Credit Quality

Avg Eff Duration	6.5
Avg Eff Maturity	7.3
Avg Cred Qual	AAA
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	4.82
Alpha 3 Yr (Mo-End)	-0.19
Sharpe Ratio 3 Yr (Mo-End)	-0.02
Arithmetic Mean 5 Yr (Mo-End)	0.13
Std Dev 5 Yr (Mo-End)	6.08
Alpha 5 Yr (Mo-End)	1.23
Sharpe Ratio 5 Yr (Mo-End)	-0.27



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo Portfolio %
United States Treasury Notes	1,104	4.00%
United States Treasury Notes	1,034	3.75%
United States Treasury Notes	986	3.58%
United States Treasury Notes	976	3.54%
United States Treasury Notes	925	3.35%
United States Treasury Notes	919	3.33%
United States Treasury Notes	915	3.32%
United States Treasury Notes	911	3.30%
United States Treasury Notes	896	3.25%
United States Treasury Notes	882	3.20%
Turnover Ratio %		75.00
% Asset in Top 10 Holdings		34.62



	YTD	1 year	3 years	5 years	10 years
Vanguard Inflation-Protected Secs I	6.83	3.60	4.78	1.37	2.92
Bloomberg US Treasury US TIPS TR USD	6.87	3.79	4.88	1.42	3.01
Median	6.79	3.65	4.75	1.31	2.78
5th Percentile	9.18	7.72	8.47	4.60	3.42
25th Percentile	7.03	4.45	5.22	1.55	2.97
50th Percentile	6.79	3.65	4.75	1.31	2.78
75th Percentile	6.33	3.11	4.32	0.77	2.33
95th Percentile	5.75	1.48	2.66	-5.38	1.47

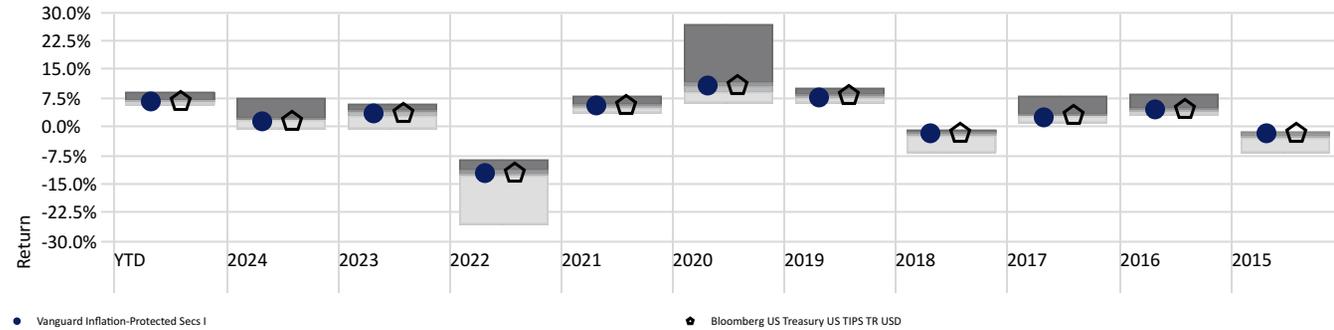
Vanguard Inflation-Protected Secs I

VIPIX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Infl Adj Bond Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

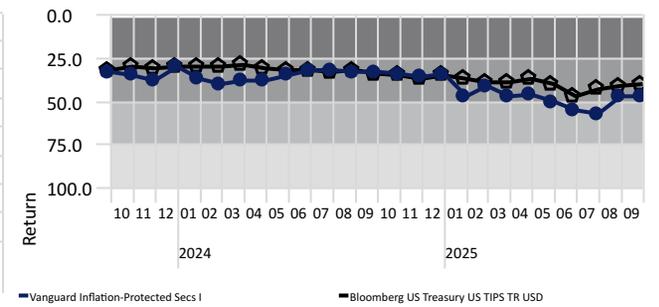
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

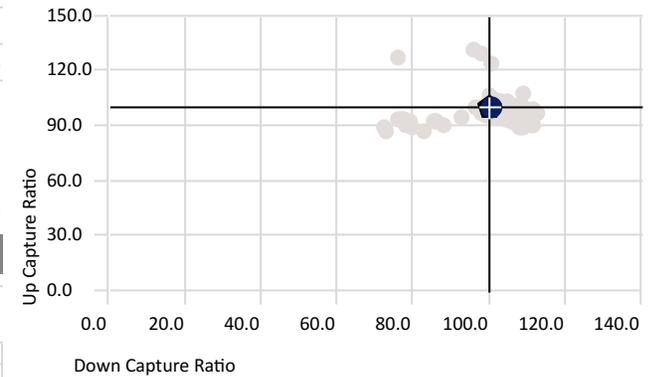


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Inflation-Protected Secs I	6.83	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63	-1.67
Bloomberg US Treasury US TIPS TR USD	6.87	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44
Count	35	34	33	33	31	31	31	29	29	27	27
25th Percentile	7.03	2.25	4.17	-11.54	5.85	11.53	8.65	-1.37	3.34	4.91	-1.69
50th Percentile	6.79	1.86	3.64	-12.15	5.42	10.68	8.18	-1.95	2.97	4.43	-2.23
75th Percentile	6.33	1.46	2.81	-12.67	4.91	9.14	7.67	-2.35	2.61	3.88	-3.06

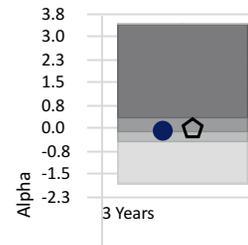
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



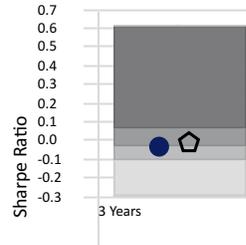
3 Yr Alpha

Peer Group (5-95%): US OE Infl Adj Bond



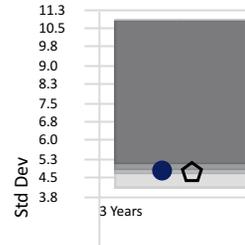
3 Yr Sharpe

Peer Group (5-95%): US OE Infl Adj Bond



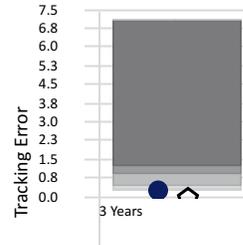
3 Yr Std Deviation

Peer Group (5-95%): US OE Infl Adj Bond



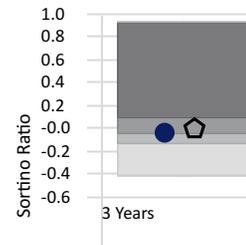
3 Yr Tracking Error

Peer Group (5-95%): US OE Infl Adj Bond



3 Yr Sortino

Peer Group (5-95%): US OE Infl Adj Bond

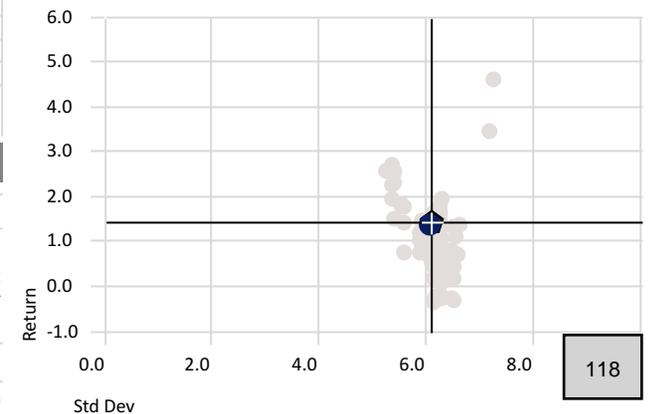


Performance

Time Period: 10/1/2022 to 9/30/2025

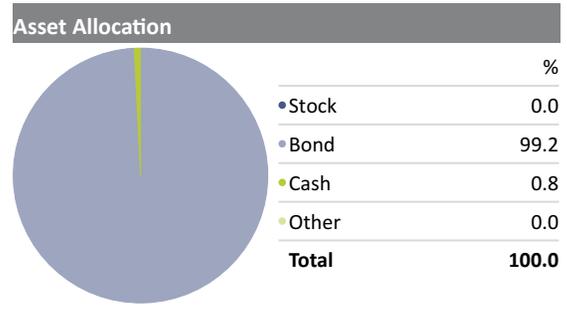
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	4.82	-0.02	-0.09	1.02	-0.03	-0.31	41.67	0.32
Bloomberg US Treasury US TIPS TR USD	4.73	-0.01	0.00	1.00	-0.01		100.00	0.00

Risk-Reward



Vanguard Short-Term Bond Index Adm

VBIRX

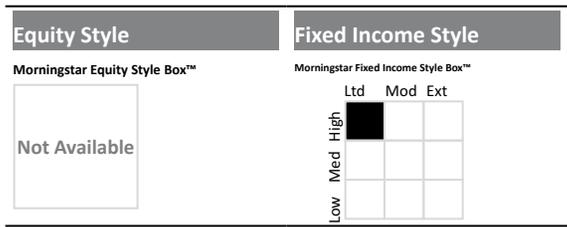


Key Information

Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	65,453.83
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	85
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	88
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	80

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Short-Term Bond Index Adm	No	⊕⊕⊕⊕	Average	4.06	9.04	5.84
Bloomberg US 1-5Y GovCredit FIAdj TR USD		⊕⊕⊕⊕⊕	Average			

Sector Weightings

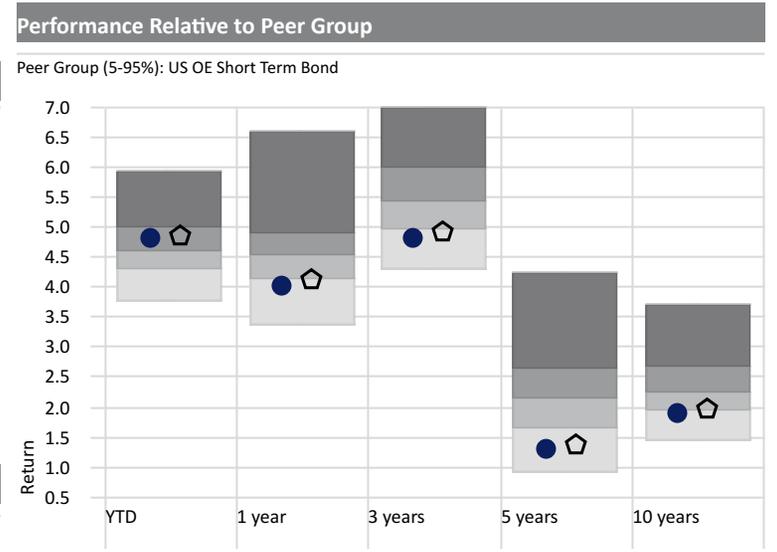
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.0	
Financial Services %	100.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	0.0	
Communication Services %	0.0	
Energy %	0.0	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

	Avg Eff Duration	2.6
	Avg Eff Maturity	2.9
	Avg Cred Qual	AA
	Cred Qual AAA%	
	Cred Qual AA%	
	Cred Qual A%	
	Credit Quality Survey BBB %	
	Credit Quality Survey BB %	
	Credit Quality Survey B %	
	Credit Quality Survey Below B %	

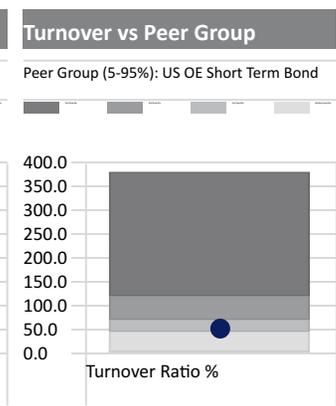
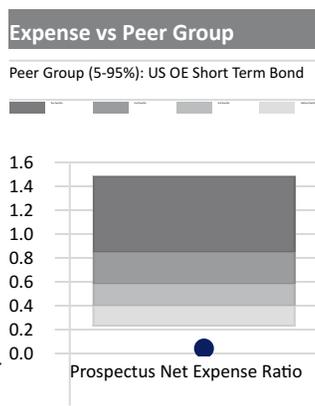
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	2.77
Alpha 3 Yr (Mo-End)	-0.18
Sharpe Ratio 3 Yr (Mo-End)	-0.05
Arithmetic Mean 5 Yr (Mo-End)	0.11
Std Dev 5 Yr (Mo-End)	2.91
Alpha 5 Yr (Mo-End)	-0.42
Sharpe Ratio 5 Yr (Mo-End)	-0.66



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
US Treasury Note		903		1.39%
United States Treasury Notes		602		0.92%
United States Treasury Notes		524		0.80%
United States Treasury Notes		522		0.80%
United States Treasury Notes		521		0.80%
US Treasury Note		508		0.78%
US Treasury Note		488		0.75%
United States Treasury Notes		484		0.74%
United States Treasury Notes		482		0.74%
United States Treasury Notes		474		0.73%
Turnover Ratio %			56.00	
% Asset in Top 10 Holdings			8.45	



As of Date: 9/30/2025

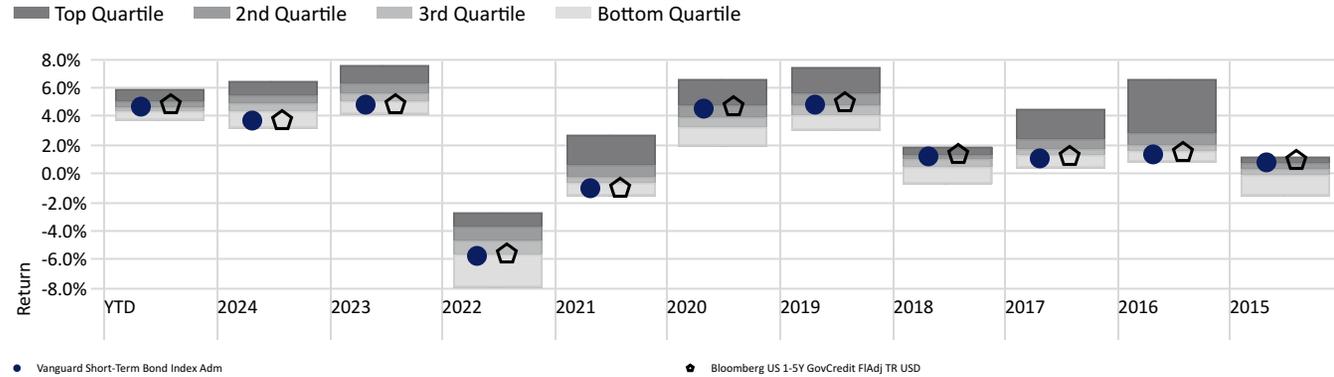
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	4.83	4.03	4.84	1.33	1.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	4.12	4.92	1.39	1.99
Median	4.59	4.54	5.42	2.16	2.24
5th Percentile	5.94	6.59	6.99	4.25	3.69
25th Percentile	5.01	4.90	5.99	2.65	2.69
50th Percentile	4.59	4.54	5.42	2.16	2.24
75th Percentile	4.29	4.14	4.96	1.64	1.64
95th Percentile	3.76	3.38	4.31	0.93	1.44

Vanguard Short-Term Bond Index Adm

VBIRX

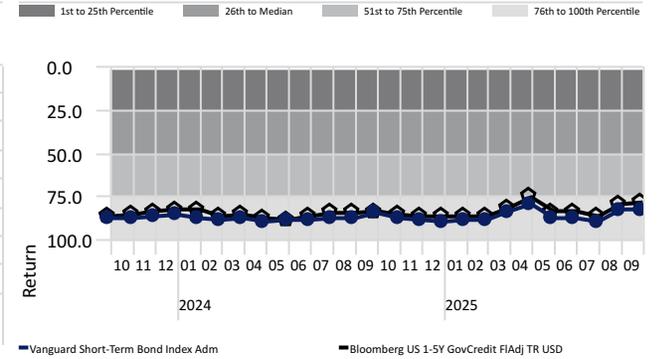
Performance Relative to Peer Group

Peer Group (5-95%): US OE Short Term Bond Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

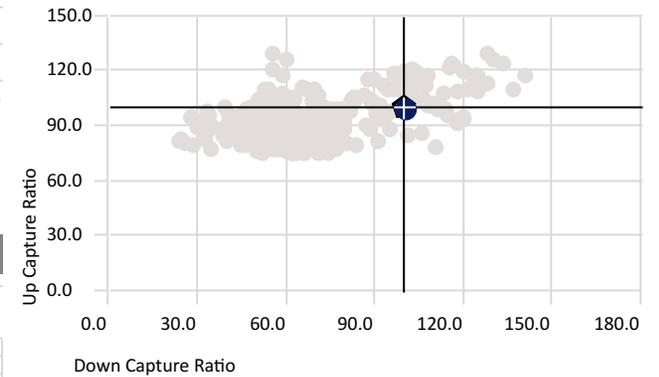


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Short-Term Bond Index Adm	4.83	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49	0.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57	0.97
Count	131	130	127	125	122	118	117	111	107	105	100
25th Percentile	5.01	5.43	6.26	-3.73	0.56	4.76	5.56	1.33	2.38	2.76	0.68
50th Percentile	4.59	4.89	5.56	-4.73	-0.18	3.91	4.70	0.94	1.72	1.97	0.38
75th Percentile	4.29	4.40	4.99	-5.71	-0.73	3.21	4.12	0.46	1.26	1.51	-0.15

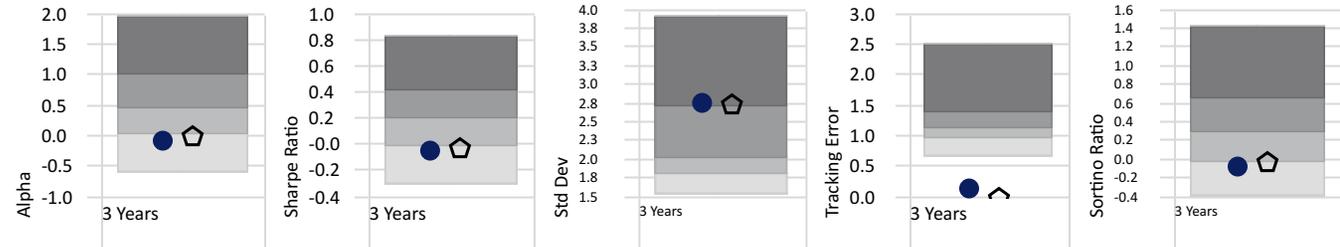
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



3 Yr Alpha, 3 Yr Sharpe, 3 Yr Std Dev, 3 Yr Tracking Error, 3 Yr Sortino

Peer Group (5-95%): US OE Short Term Bond

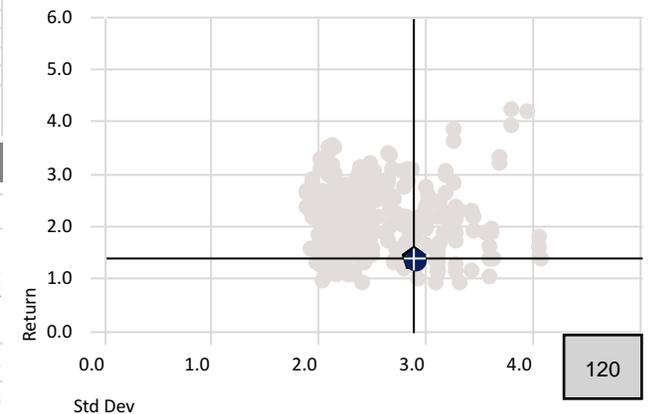


Performance

Time Period: 10/1/2022 to 9/30/2025

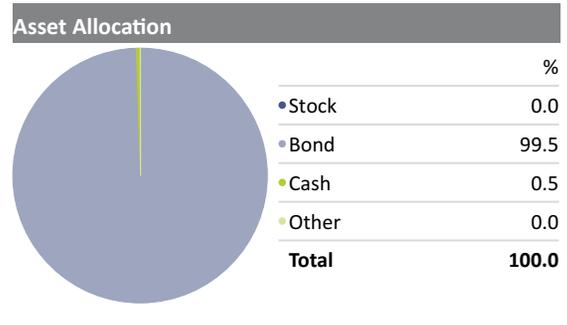
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	2.77	-0.05	-0.07	1.01	-0.07	-0.58	41.67	0.14
Bloomberg US 1-5Y GovCredit FIAdj TR USD	2.74	-0.02	0.00	1.00	-0.03		100.00	0.00

Risk-Reward



Vanguard Interm-Term Bond Index Adm

VBILX

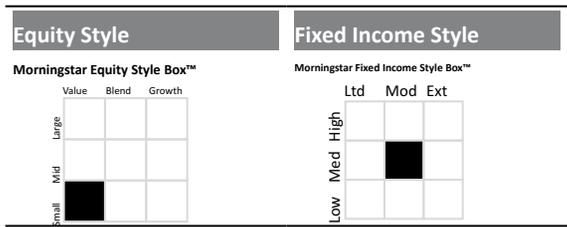


Key Information

Ticker	VBILX
Morningstar Category	US Fund Intermediate Core Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	48,077.90
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	16
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	41
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	23

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Interm-Term Bond Index Adm	No	⊕⊕⊕	Average	4.73	9.25	5.79
Bloomberg US 5-10 GovCredit FIAdj TR USD		⊕⊕⊕⊕⊕	Average			

Sector Weightings

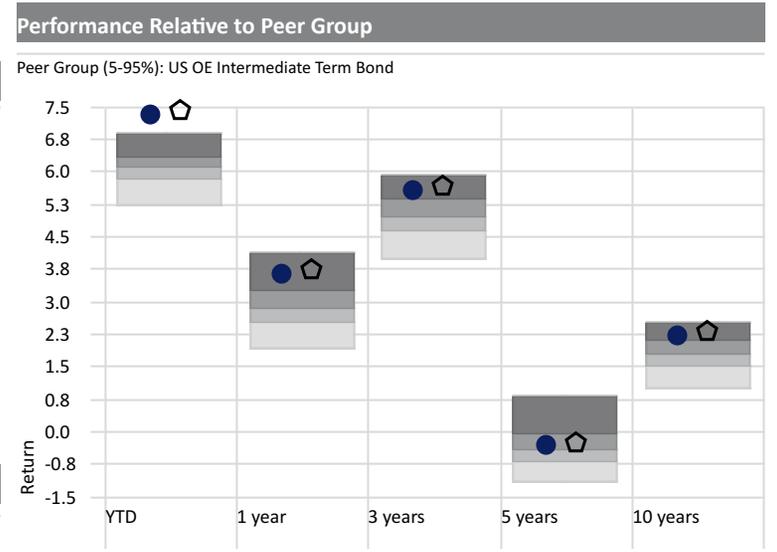
Inv	Bmk1
Basic Materials %	0.0
Consumer Cyclical %	0.0
Financial Services %	0.0
Real Estate %	0.0
Consumer Defensive %	0.0
Healthcare %	100.0
Utilities %	0.0
Communication Services %	0.0
Energy %	0.0
Industrials %	0.0
Technology %	0.0

Credit Quality

Avg Eff Duration	6.1
Avg Eff Maturity	7.2
Avg Cred Qual	A
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.47
Std Dev 3 Yr (Mo-End)	6.77
Alpha 3 Yr (Mo-End)	0.65
Sharpe Ratio 3 Yr (Mo-End)	0.11
Arithmetic Mean 5 Yr (Mo-End)	-0.01
Std Dev 5 Yr (Mo-End)	6.82
Alpha 5 Yr (Mo-End)	0.40
Sharpe Ratio 5 Yr (Mo-End)	-0.48



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Notes	1,094	2.29%
United States Treasury Notes	1,071	2.24%
United States Treasury Notes	1,066	2.23%
United States Treasury Notes	1,059	2.22%
United States Treasury Notes	1,035	2.17%
United States Treasury Notes	1,004	2.10%
United States Treasury Notes	980	2.05%
United States Treasury Notes	966	2.02%
United States Treasury Notes	909	1.90%
United States Treasury Notes	889	1.86%
Turnover Ratio %		55.00
% Asset in Top 10 Holdings		21.09



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Interm-Term Bond Index Adm	7.34	3.69	5.59	-0.29	2.26
Bloomberg US 5-10 GovCredit FIAdj TR USD	7.44	3.78	5.69	-0.24	2.33
Median	6.10	2.85	4.94	-0.39	1.82
5th Percentile	6.91	4.15	5.94	0.85	2.54
25th Percentile	6.36	3.27	5.35	-0.06	2.13
50th Percentile	6.10	2.85	4.94	-0.39	1.82
75th Percentile	5.81	2.54	4.66	-0.68	1.51
95th Percentile	5.26	1.95	3.99	-1.13	0.99

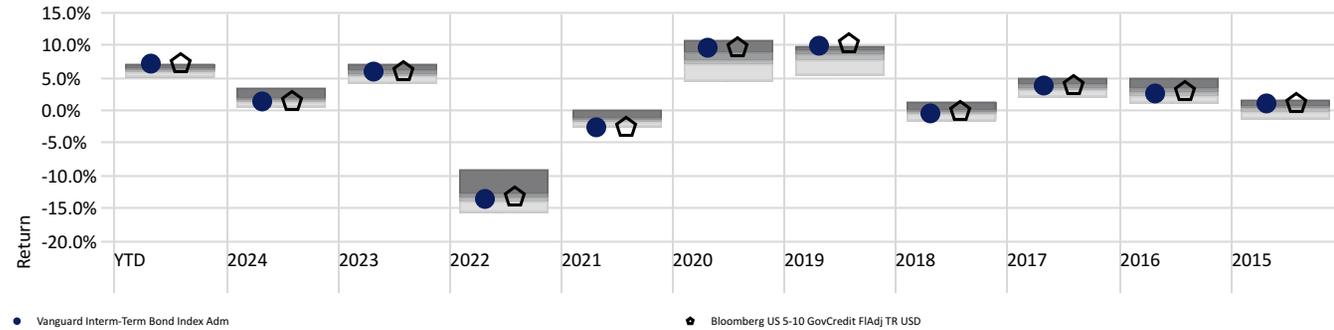
Vanguard Interm-Term Bond Index Adm

VBILX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Intermediate Term Bond Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

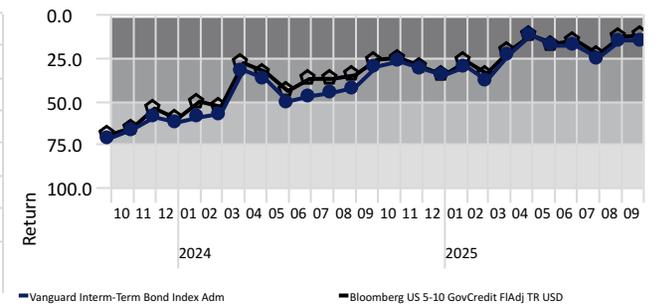
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

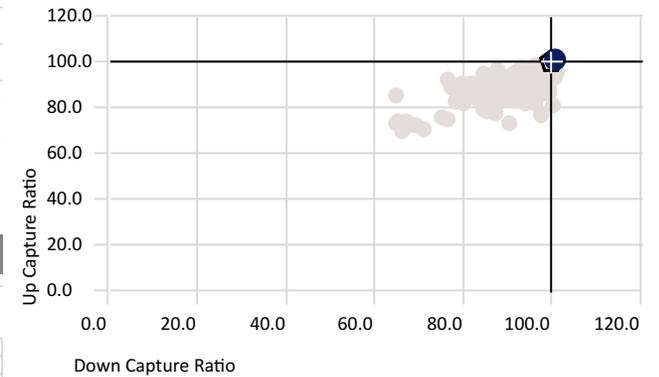


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Interm-Term Bond Index Adm	7.34	1.51	6.07	-13.27	-2.36	9.79	10.18	-0.17	3.85	2.83	1.27
Bloomberg US 5-10 GovCredit FIAdj TR USD	7.44	1.45	5.99	-13.13	-2.28	9.73	10.38	-0.07	3.81	3.10	1.28
Count	138	137	133	128	122	118	114	109	105	97	96
25th Percentile	6.36	1.94	6.13	-12.80	-1.12	8.71	9.07	0.11	4.01	3.34	0.66
50th Percentile	6.10	1.48	5.58	-13.33	-1.56	7.68	8.50	-0.30	3.46	2.62	0.28
75th Percentile	5.81	1.16	5.19	-13.98	-1.93	7.04	7.70	-0.69	3.00	2.26	-0.15

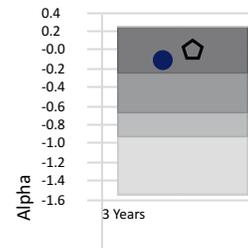
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD



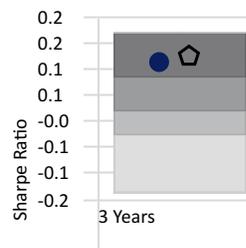
3 Yr Alpha

Peer Group (5-95%): US OE Intermediate Term Bond



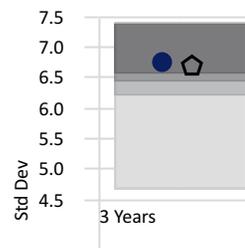
3 Yr Sharpe

Peer Group (5-95%): US OE Intermediate Term Bond



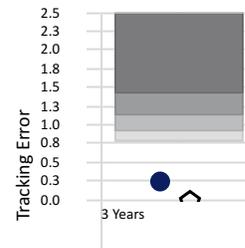
3 Yr Std Deviation

Peer Group (5-95%): US OE Intermediate Term Bond



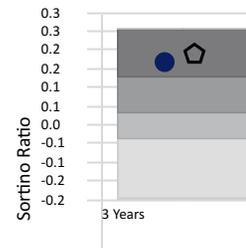
3 Yr Tracking Error

Peer Group (5-95%): US OE Intermediate Term Bond



3 Yr Sortino

Peer Group (5-95%): US OE Intermediate Term Bond

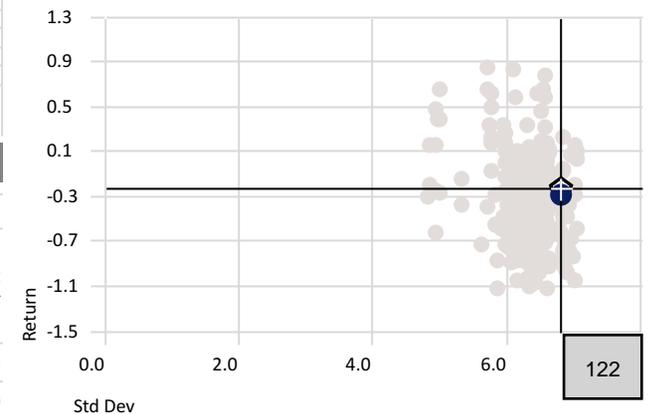


Performance

Time Period: 10/1/2022 to 9/30/2025

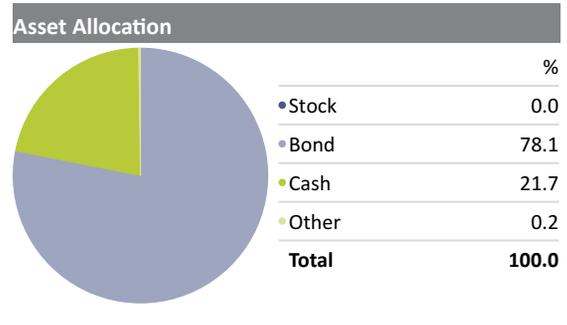
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Interm-Term Bond Index Adm	6.77	0.11	-0.09	1.01	0.17	-0.37	36.11	0.26
Bloomberg US 5-10 GovCredit FIAdj TR USD	6.72	0.13	0.00	1.00	0.19		100.00	0.00

Risk-Reward



PIMCO Long Duration Total Return Instl

PLRIX

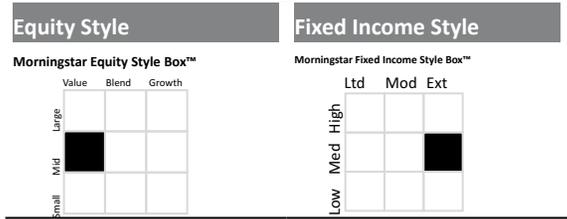


Key Information

Ticker	PLRIX
Morningstar Category	US Fund Long-Term Bond
Firm Name	PIMCO
Advisor	Pacific Investment Management Company, LLC
Manager Name	Multiple
Inception Date	8/31/2006
Fund Size (Mil)	2,332.16
Prospectus Net Expense Ratio	3.89
Firm Name	PIMCO
Web Address	www.pimco.com

Investment Strategy

The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	80
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	84
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	56

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl Bloomberg US Govt/Credit Long TR USD	No	⊕⊕	Average	4.03	7.92	5.36

Sector Weightings

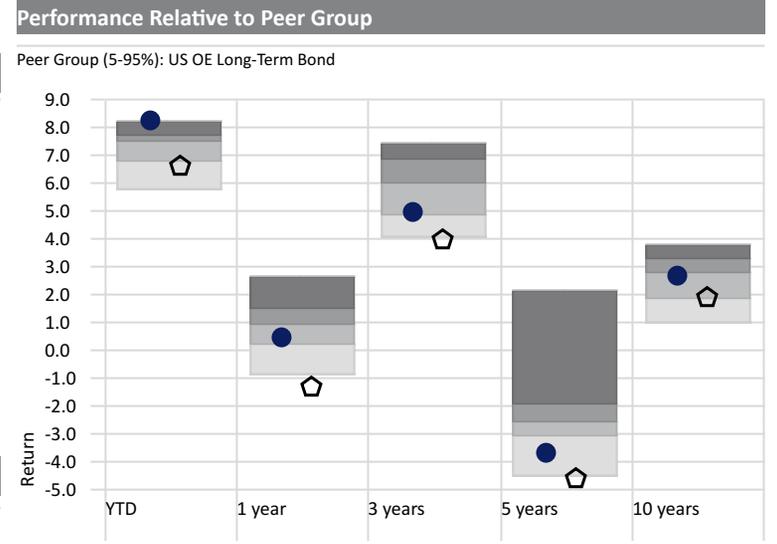
	Inv	Bmk1
Basic Materials %	10.9	
Consumer Cyclical %	5.7	
Financial Services %	33.8	
Real Estate %	0.0	
Consumer Defensive %	12.2	
Healthcare %	9.1	
Utilities %	9.7	
Communication Services %	10.9	
Energy %	4.2	
Industrials %	3.4	
Technology %	0.0	

Credit Quality

Avg Eff Duration	13.6
Avg Eff Maturity	21.6
Avg Cred Qual	8BB
Cred Qual AAA%	4.3
Cred Qual AA%	57.8
Cred Qual A%	12.6
Credit Quality Survey BBB %	20.44
Credit Quality Survey BB %	2.42
Credit Quality Survey B %	0.38
Credit Quality Survey Below B %	2.00

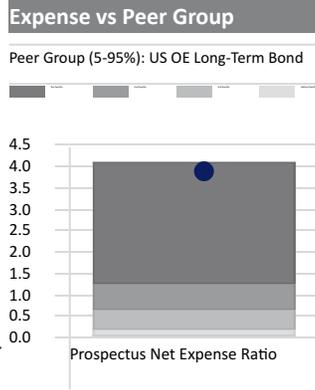
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.48
Std Dev 3 Yr (Mo-End)	13.59
Alpha 3 Yr (Mo-End)	0.59
Sharpe Ratio 3 Yr (Mo-End)	0.06
Arithmetic Mean 5 Yr (Mo-End)	-0.24
Std Dev 5 Yr (Mo-End)	13.22
Alpha 5 Yr (Mo-End)	0.87
Sharpe Ratio 5 Yr (Mo-End)	-0.46



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%	274	12.68%	
Federal National Mortgage Association 6%	241	11.19%	
United States Treasury Bonds 4.125%	101	4.67%	
United States Treasury Bonds 4.75%	82	3.80%	
United States Treasury Bonds 1.75%	66	3.05%	
United States Treasury Bonds 3%	66	3.04%	
United States Treasury Bonds 1.125%	58	2.71%	
United States Treasury Bonds 3.375%	55	2.56%	
United States Treasury Bonds 3.375%	52	2.39%	
U.S. Treasury Security Stripped Interest Security 0%	49	2.28%	
Turnover Ratio %		178.00	
% Asset in Top 10 Holdings		36.24	



As of Date: 9/30/2025

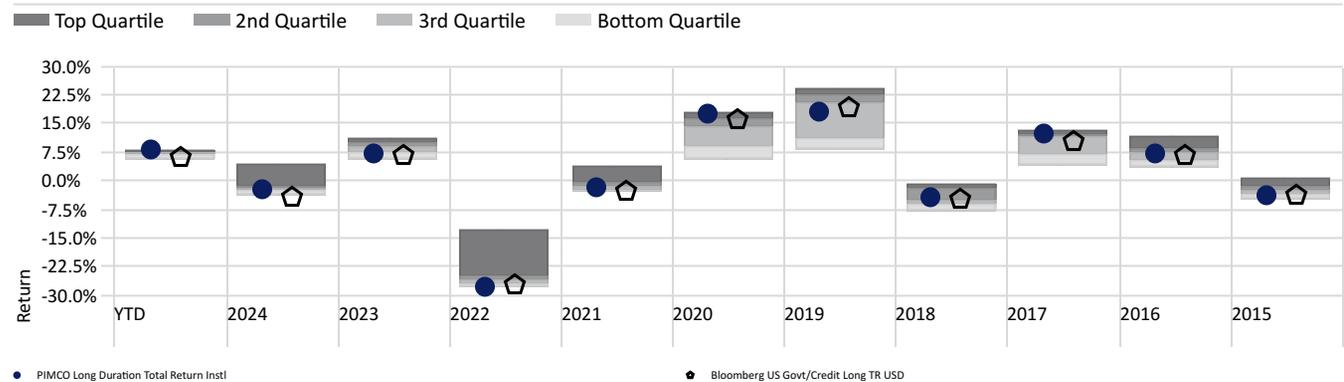
	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	8.26	0.51	4.95	-3.66	2.67
Bloomberg US Govt/Credit Long TR USD	6.64	-1.28	3.96	-4.57	1.88
Median	7.45	0.91	6.01	-2.59	2.73
5th Percentile	8.18	2.62	7.43	2.09	3.76
25th Percentile	7.67	1.50	6.81	-1.98	3.30
50th Percentile	7.45	0.91	6.01	-2.58	2.73
75th Percentile	6.75	0.20	4.84	-3.10	1.88
95th Percentile	5.74	-0.89	4.02	-4.52	0.99

PIMCO Long Duration Total Return Instl

PLRIX

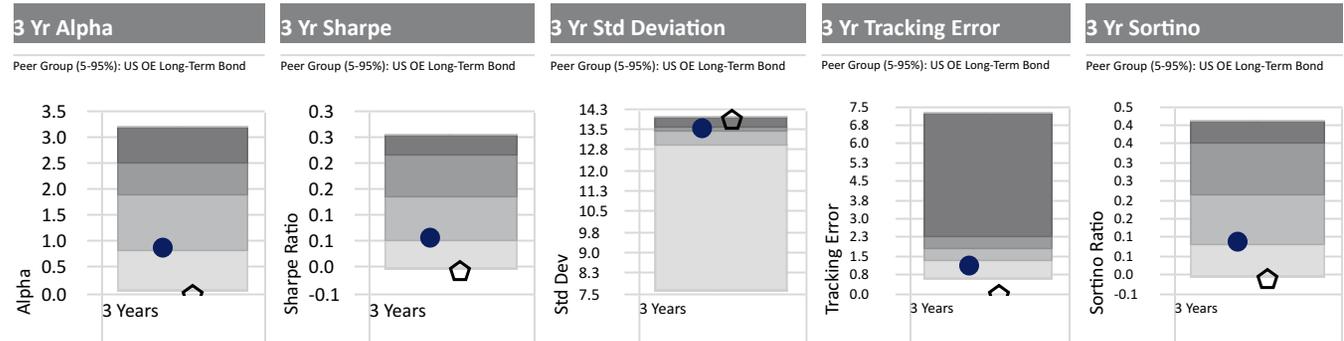
Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Long Duration Total Return Instl	8.26	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18	-3.44
Bloomberg US Govt/Credit Long TR USD	6.64	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67	-3.30
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	7.67	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	7.45	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	6.75	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



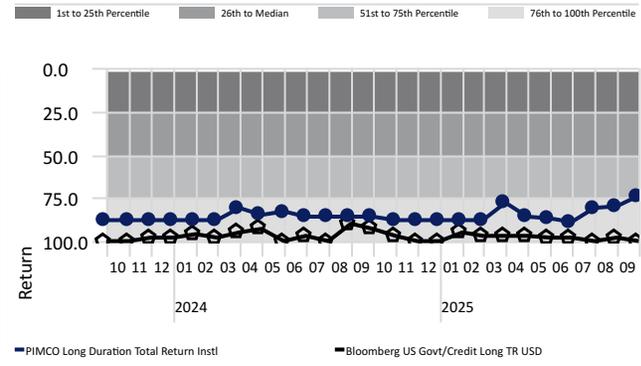
Performance

Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	13.59	0.06	0.91	0.98	0.09	0.88	66.67	1.12
Bloomberg US Govt/Credit Long TR USD	13.86	-0.01	0.00	1.00	-0.01		100.00	0.00

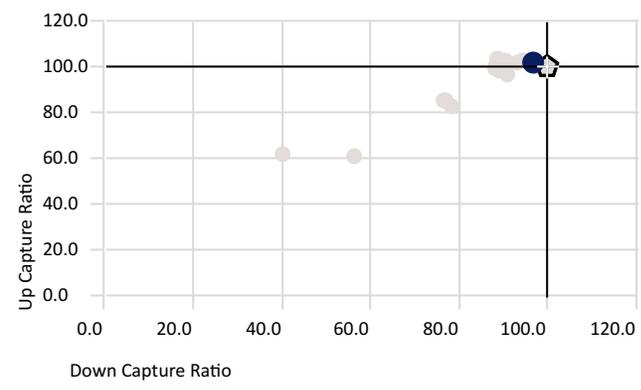
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

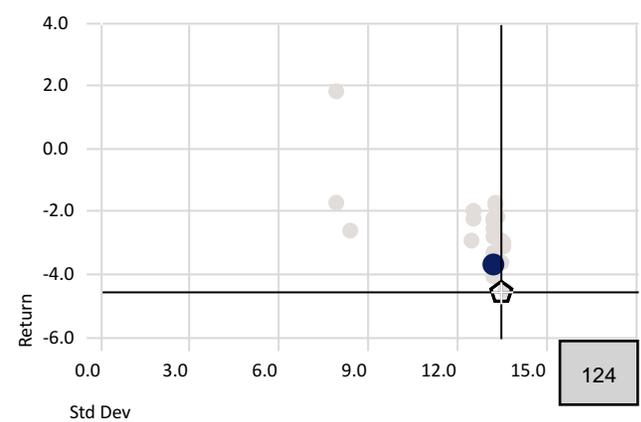


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

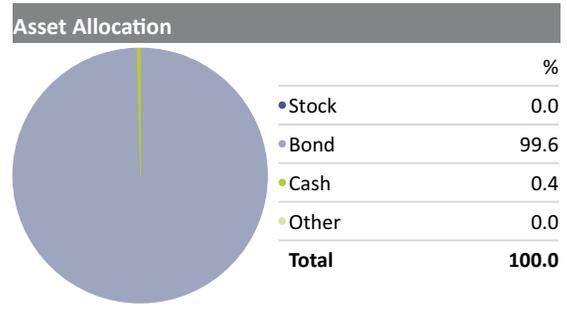


Risk-Reward



Vanguard Long-Term Bond Index Admiral

VBLAX

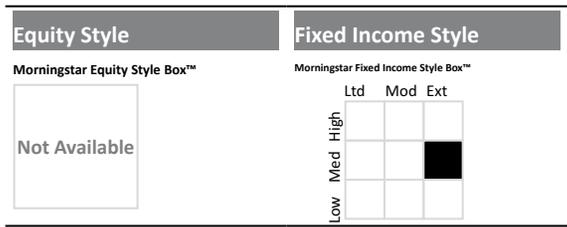


Key Information

Ticker	VBLAX
Morningstar Category	US Fund Long-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	2/7/2019
Fund Size (Mil)	8,518.61
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Long Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	99
Morningstar Rating 5 Yr	★
Morningstar Return % Rank Cat 5 Yr	99
Morningstar Rating 10 Yr	
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Long-Term Bond Index Admiral	No	@@@	Below Average	5.74	9.36	5.21
Bloomberg US L Govt/Credit FI Adj TR USD		@@@	Below Average			

Sector Weightings

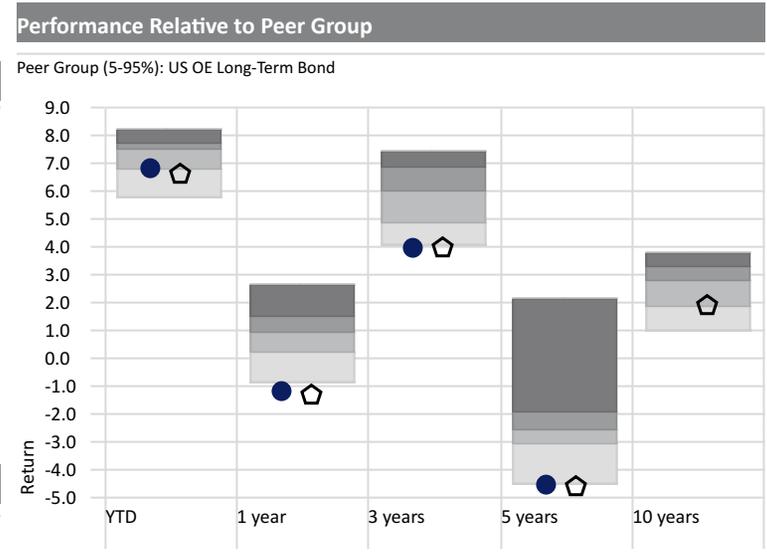
Inv	Bmk1
Basic Materials %	
Consumer Cyclical %	
Financial Services %	
Real Estate %	
Consumer Defensive %	
Healthcare %	
Utilities %	
Communication Services %	
Energy %	
Industrials %	
Technology %	

Credit Quality

Avg Eff Duration	13.0
Avg Eff Maturity	22.0
Avg Cred Qual	A
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	13.97
Alpha 3 Yr (Mo-End)	-0.29
Sharpe Ratio 3 Yr (Mo-End)	0.00
Arithmetic Mean 5 Yr (Mo-End)	-0.31
Std Dev 5 Yr (Mo-End)	13.57
Alpha 5 Yr (Mo-End)	0.24
Sharpe Ratio 5 Yr (Mo-End)	-0.51



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Bonds	109	1.29%
United States Treasury Bonds	105	1.24%
United States Treasury Bonds	103	1.22%
United States Treasury Bonds	102	1.21%
United States Treasury Bonds	102	1.21%
United States Treasury Bonds	98	1.16%
United States Treasury Bonds	98	1.16%
United States Treasury Bonds	88	1.04%
United States Treasury Bonds	85	1.01%
United States Treasury Bonds	84	1.00%
Turnover Ratio %		26.00
% Asset in Top 10 Holdings		11.53



As of Date: 9/30/2025

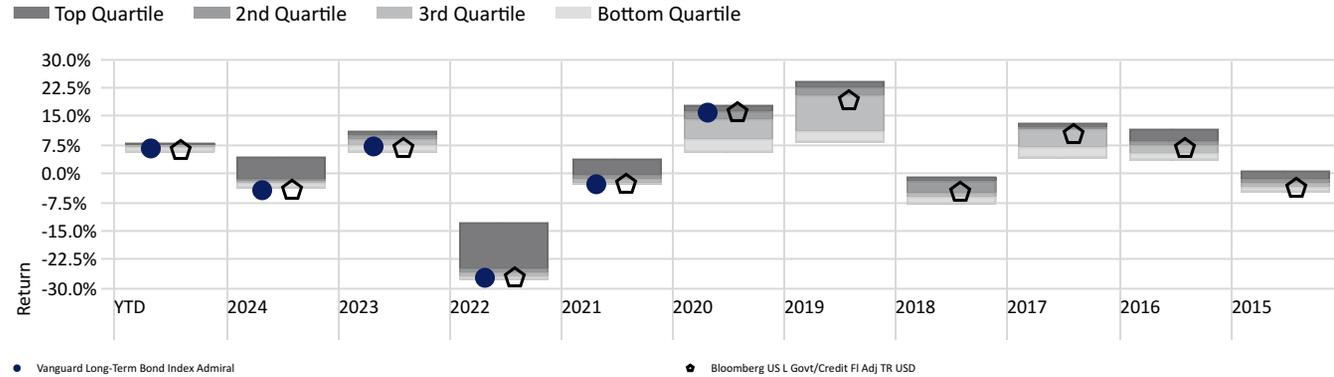
	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Bond Index Admiral	6.83	-1.18	3.99	-4.54	
Bloomberg US L Govt/Credit FI Adj TR USD	6.64	-1.28	3.96	-4.57	1.88
Median	7.45	0.91	6.01	-2.59	2.73
5th Percentile	8.18	2.62	7.43	2.09	3.76
25th Percentile	7.67	1.50	6.81	-1.98	3.30
50th Percentile	7.45	0.91	6.01	-2.58	
75th Percentile	6.75	0.20	4.84	-3.10	
95th Percentile	5.74	-0.89	4.02	-4.52	0.99

Vanguard Long-Term Bond Index Admiral

VBLAX

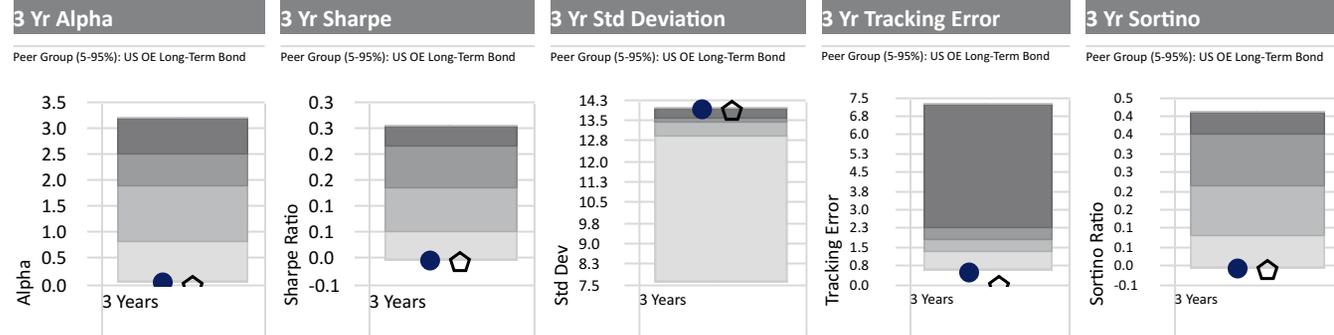
Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Long-Term Bond Index Admiral	6.83	-4.16	7.52	-27.22	-2.66	16.22					
Bloomberg US L Govt/Credit FI Adj TR USD	6.64	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68	-3.31
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	7.67	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	7.45	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	6.75	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

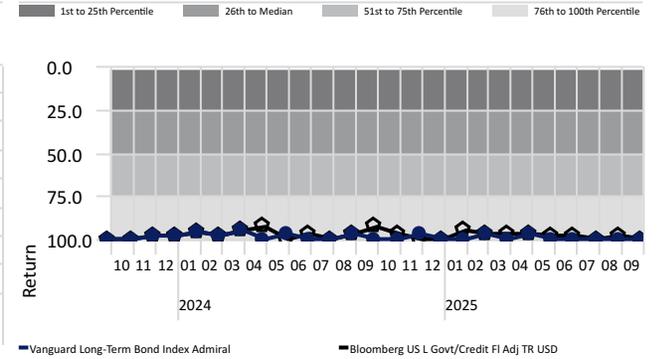
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Admiral	13.97	0.00	0.04	1.01	-0.01	0.06	55.56	0.49
Bloomberg US L Govt/Credit FI Adj TR USD	13.86	-0.01	0.00	1.00	-0.01		100.00	0.00

Source: Morningstar Direct

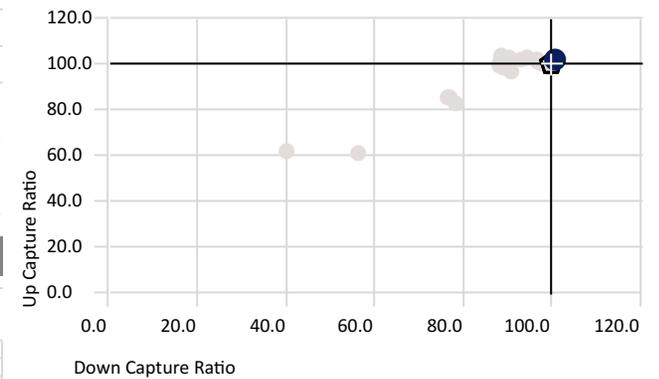
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

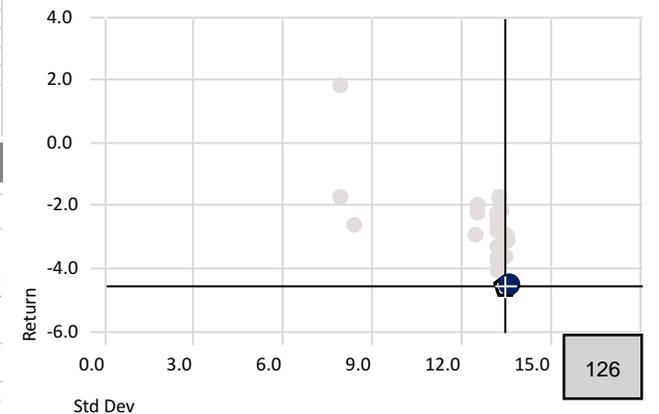


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

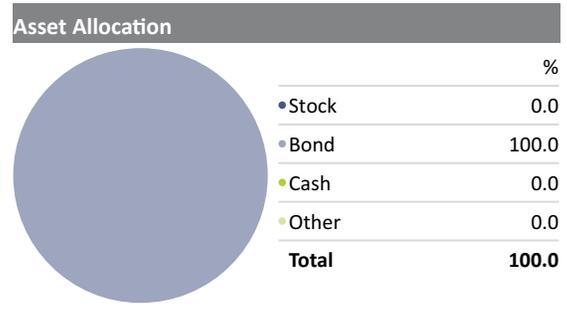


Risk-Reward



Vanguard Extended Duration Trs ETF

EDV

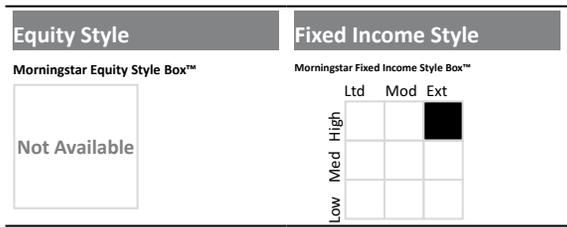


Key Information

Ticker	EDV
Morningstar Category	US Fund Long Government
Firm Name	Vanguard
Advisor	The Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	12/6/2007
Fund Size (Mil)	4,571.73
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index of extended-duration zero-coupon U.S. Treasury securities. The advisor employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury STRIPS 20-30 Year Equal Par Bond Index. This index includes zero-coupon U.S. Treasury securities (Treasury STRIPS), which are backed by the full faith and credit of the U.S. government, with maturities ranging from 20 to 30 years. The fund invests by sampling the index. At least 80% of it's assets will be invested in U.S. Treasury securities held in the index.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	87
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	88
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	89

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Extended Duration Trs ETF	No	⊕⊕⊕				
Bloomberg 20-30Y Treasury Strips TR USD						

Sector Weightings

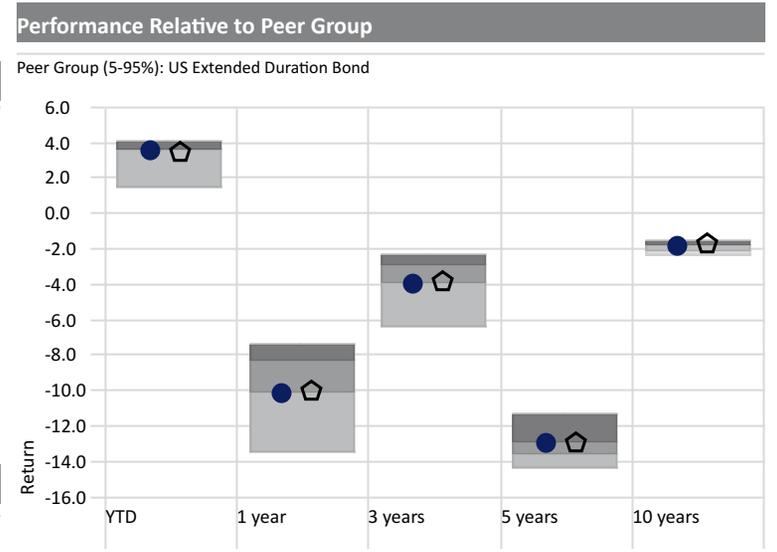
Inv	Bmk1
Basic Materials %	
Consumer Cyclical %	
Financial Services %	
Real Estate %	
Consumer Defensive %	
Healthcare %	
Utilities %	
Communication Services %	
Energy %	
Industrials %	
Technology %	

Credit Quality

Avg Eff Duration	24.1
Avg Eff Maturity	24.7
Avg Cred Qual	AAA
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

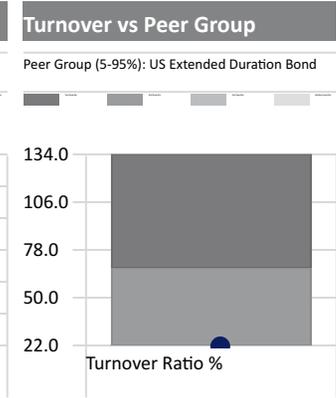
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	-0.13
Std Dev 3 Yr (Mo-End)	22.36
Alpha 3 Yr (Mo-End)	-6.82
Sharpe Ratio 3 Yr (Mo-End)	-0.29
Arithmetic Mean 5 Yr (Mo-End)	-0.97
Std Dev 5 Yr (Mo-End)	20.39
Alpha 5 Yr (Mo-End)	-4.70
Sharpe Ratio 5 Yr (Mo-End)	-0.73



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
U.S. Treasury Security Stripped Interest Security	91	2.02%	
U.S. Treasury Bond Stripped Principal Payment	85	1.87%	
U.S. Treasury Bond Stripped Principal Payment	79	1.74%	
U.S. Treasury Bond Stripped Principal Payment	78	1.73%	
U.S. Treasury Security Stripped Interest Security	75	1.66%	
U.S. Treasury Security Stripped Interest Security	73	1.62%	
U.S. Treasury Security Stripped Interest Security	73	1.60%	
U.S. Treasury Bond Stripped Principal Payment	72	1.59%	
U.S. Treasury Bond Stripped Principal Payment	72	1.59%	
U.S. Treasury Bond Stripped Principal Payment	70	1.55%	
Turnover Ratio %		22.00	
% Asset in Top 10 Holdings		16.96	



As of Date: 9/30/2025

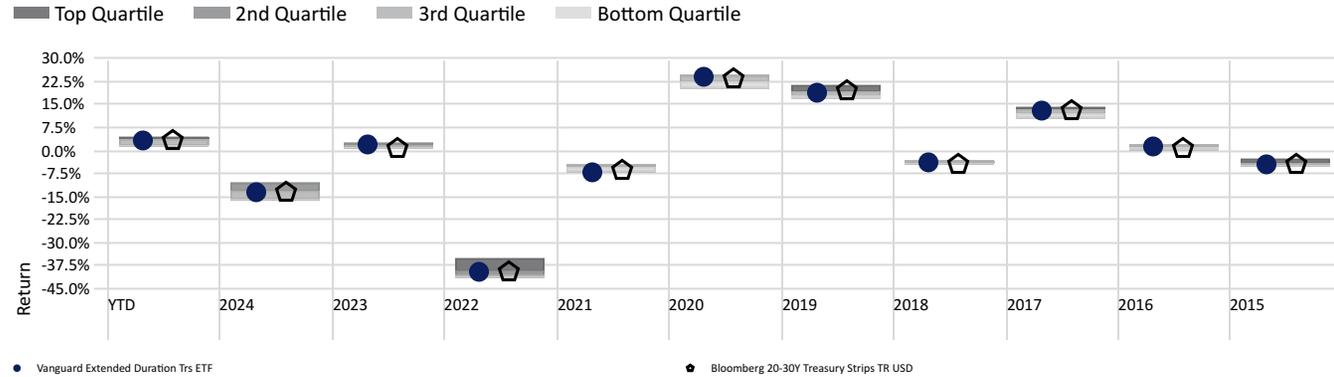
	YTD	1 year	3 years	5 years	10 years
Vanguard Extended Duration Trs ETF	3.63	-10.05	-3.87	-12.88	-1.76
Bloomberg 20-30Y Treasury Strips TR USD	3.47	-9.97	-3.76	-12.90	-1.71
Median	3.58	-10.05	-3.90	-13.62	-1.76
5th Percentile	4.01	-7.43	-2.32	-11.33	-1.52
25th Percentile	3.63	-8.32	-2.86	-12.89	-1.76
50th Percentile	3.58	-10.05	-3.90	-13.60	-1.76
75th Percentile	1.50	-13.46	-6.35	-14.36	-1.76
95th Percentile	1.44	-13.50	-6.38	-14.39	-2.30

Vanguard Extended Duration Trs ETF

EDV

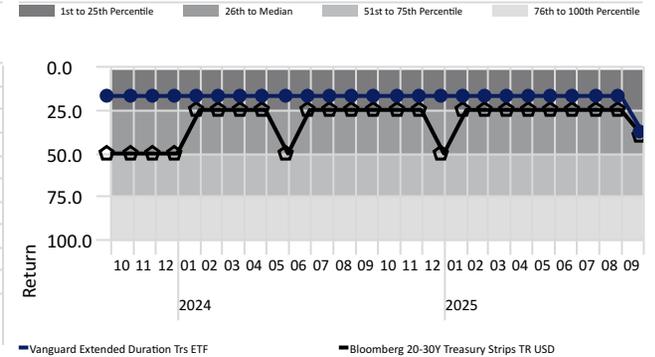
Performance Relative to Peer Group

Peer Group (5-95%): US Extended Duration Bond Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

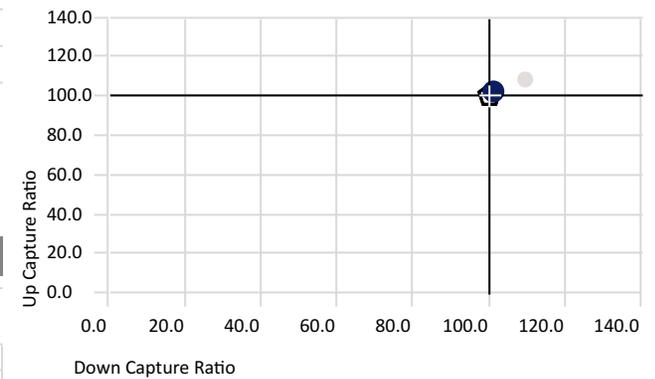


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

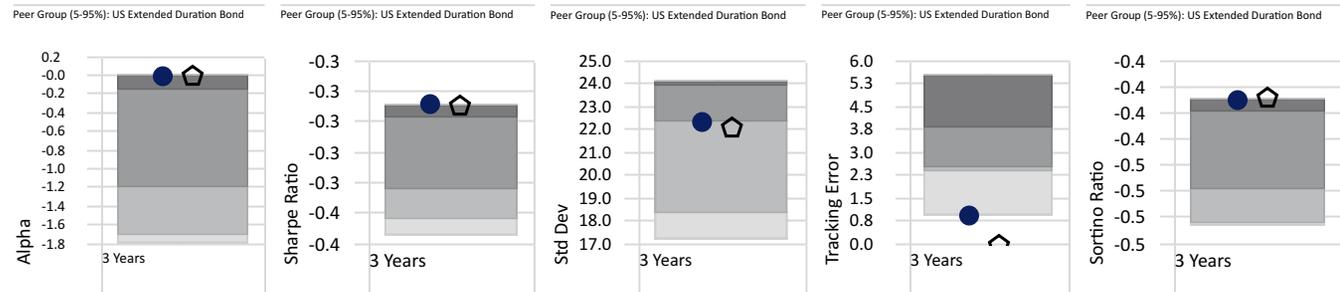
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Extended Duration Trs ETF	3.63	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52	-4.45
Bloomberg 20-30Y Treasury Strips TR USD	3.47	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29	-4.02
Count	5	5	5	4	4	3	3	3	3	3	3
25th Percentile	3.63	-10.93	2.09	-39.38	-4.96	24.22	19.16	-3.56	13.52	1.51	-4.43
50th Percentile	3.58	-13.31	1.36	-40.34	-4.98	24.18	19.14	-3.76	13.52	1.45	-4.45
75th Percentile	1.50	-15.62	0.98	-41.38	-5.71	22.13	18.14	-4.01	11.99	1.06	-4.69

Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

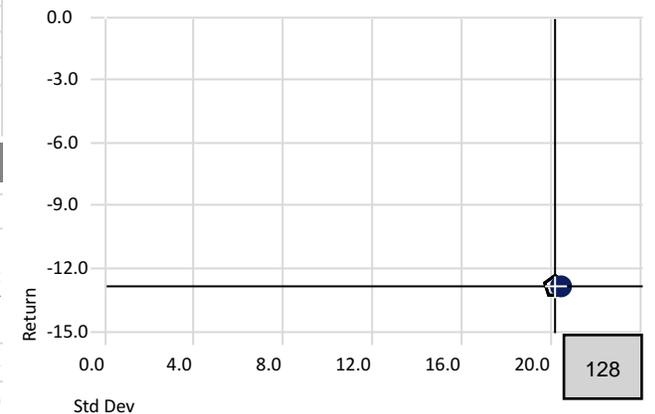


Performance

Time Period: 10/1/2022 to 9/30/2025

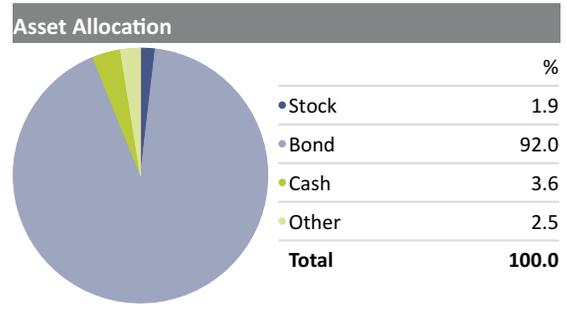
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	22.36	-0.29	0.00	1.01	-0.41	-0.12	38.89	0.94
Bloomberg 20-30Y Treasury Strips TR USD	22.10	-0.29	0.00	1.00	-0.41		100.00	0.00

Risk-Reward



PGIM High Yield R6

PHYQX

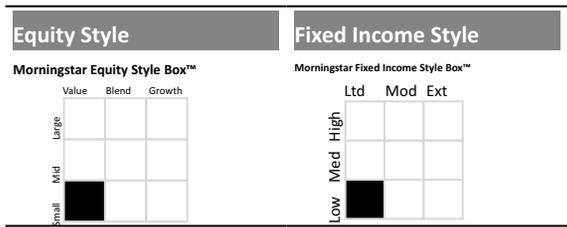


Key Information

Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM Investments
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	20,838.16
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM Investments
Web Address	www.prudentialfunds.com

Investment Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	28
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	33
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	9

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Environ. Sustain. Rating	ESG Risk Score	Social Risk Score	Govern. Risk Score
PGIM High Yield R6	No					
Bloomberg High Yield Corporate TR USD						

Sector Weightings

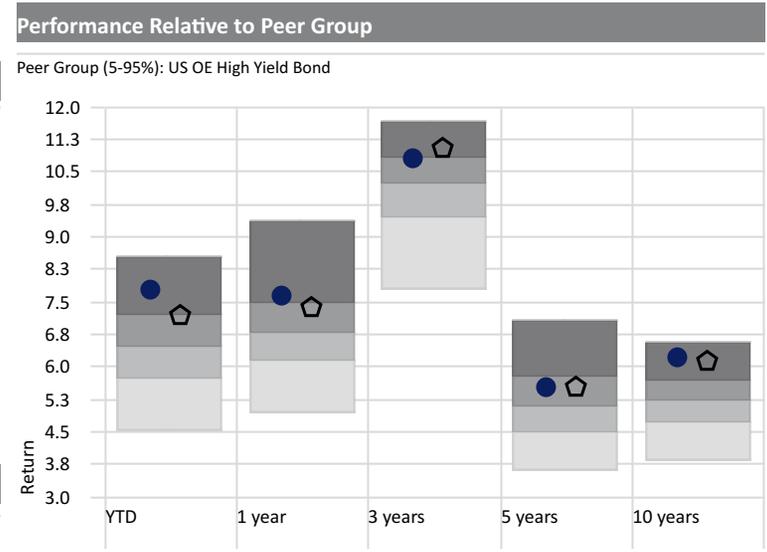
	Inv	Bmk1
Basic Materials %	35.4	
Consumer Cyclical %	2.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	9.6	
Communication Services %	0.0	
Energy %	52.9	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Avg Eff Duration	2.9
Avg Eff Maturity	5.3
Avg Cred Qual	B
Cred Qual AAA%	8.3
Cred Qual AA%	0.0
Cred Qual A%	0.1
Credit Quality Survey BBB %	5.96
Credit Quality Survey BB %	45.93
Credit Quality Survey B %	22.84
Credit Quality Survey Below B %	12.04

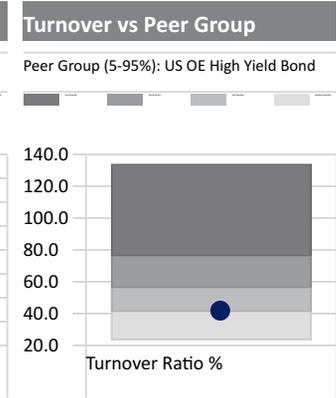
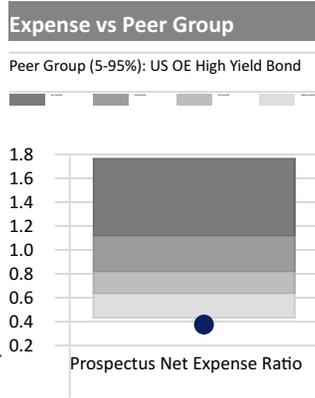
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.87
Std Dev 3 Yr (Mo-End)	5.13
Alpha 3 Yr (Mo-End)	5.47
Sharpe Ratio 3 Yr (Mo-End)	1.08
Arithmetic Mean 5 Yr (Mo-End)	0.47
Std Dev 5 Yr (Mo-End)	6.85
Alpha 5 Yr (Mo-End)	5.35
Sharpe Ratio 5 Yr (Mo-End)	0.37



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes 3.875%		303		1.47%
United States Treasury Notes 3.75%		288		1.40%
Prudential Govt Money Mkt Fd		230		1.12%
United States Treasury Notes 3.875%		230		1.11%
DISH DBS Corporation 7.75%		170		0.82%
Medline Borrower LP 3.875%		165		0.80%
Radiate Holdco Llc Pik Term Loan Fifo		148		0.72%
United States Treasury Notes 4%		136		0.66%
Ferrellgas Escrow Llc 3/30/31 Preferred		134		0.65%
PGIM AAA CLO ETF		126	1.27	0.61%
Turnover Ratio %				42.00
% Asset in Top 10 Holdings				8.62



As of Date: 9/30/2025

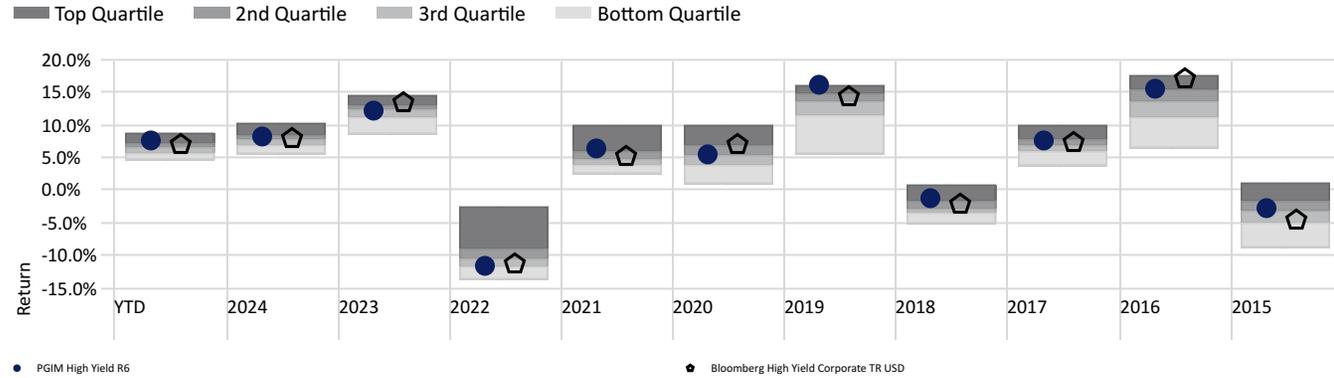
	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	7.80	7.65	10.83	5.57	6.25
Bloomberg High Yield Corporate TR USD	7.22	7.41	11.09	5.55	6.17
Median	6.50	6.80	10.25	5.12	5.24
5th Percentile	8.54	9.35	11.66	7.08	6.56
25th Percentile	7.22	7.50	10.83	5.79	5.70
50th Percentile	6.50	6.80	10.25	5.12	5.24
75th Percentile	5.73	6.17	9.46	4.49	4.49
95th Percentile	4.57	4.97	7.82	3.65	3.86

PGIM High Yield R6

PHYQX

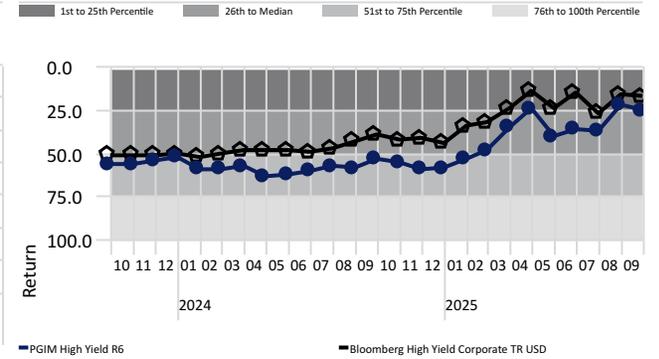
Performance Relative to Peer Group

Peer Group (5-95%): US OE High Yield Bond Calculation Benchmark: Bloomberg High Yield Corporate TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg High Yield Corporate TR USD

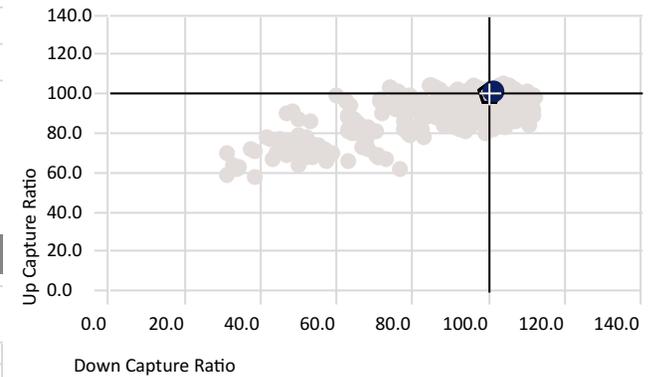


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

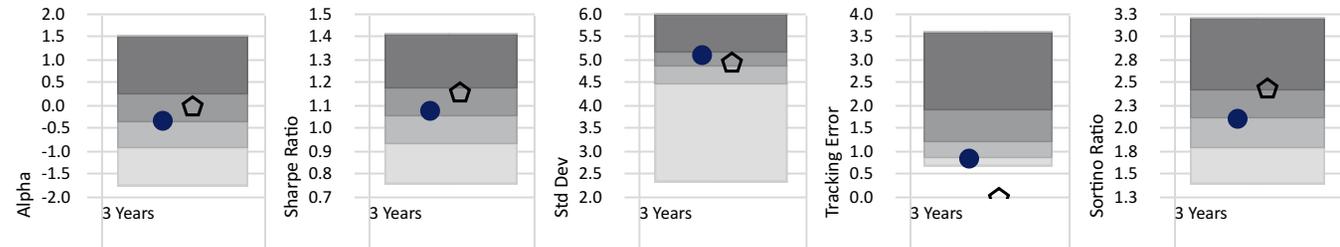
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PGIM High Yield R6	7.80	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61	-2.68
Bloomberg High Yield Corporate TR USD	7.22	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Count	147	146	143	141	137	135	134	132	131	128	123
25th Percentile	7.22	8.50	12.98	-8.98	5.89	6.70	14.73	-1.64	7.69	15.30	-1.68
50th Percentile	6.50	7.64	12.21	-10.52	4.82	5.30	13.65	-2.77	6.82	13.60	-3.28
75th Percentile	5.73	6.74	11.01	-11.62	3.78	3.72	11.32	-3.53	5.99	11.14	-4.89

Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD



3 Yr Alpha	3 Yr Sharpe	3 Yr Std Deviation	3 Yr Tracking Error	3 Yr Sortino
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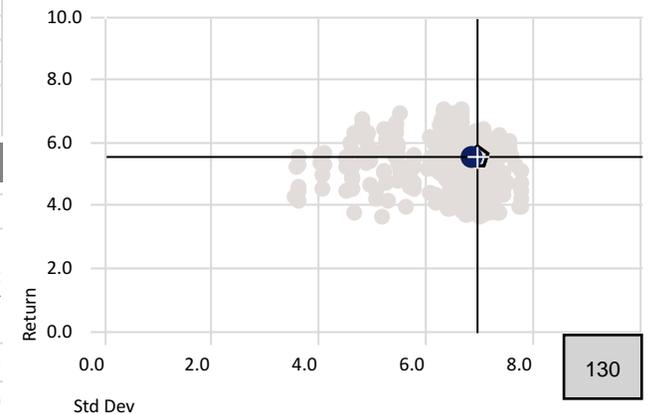


Performance

Time Period: 10/1/2022 to 9/30/2025

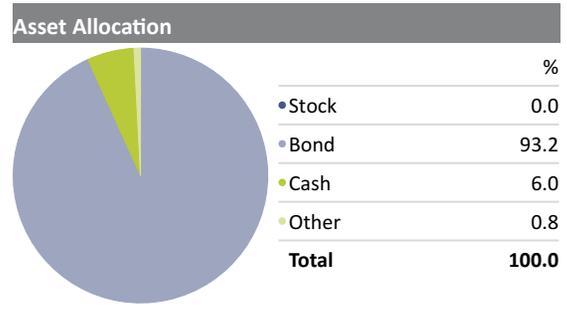
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	5.13	1.08	-0.34	1.02	2.10	-0.30	47.22	0.86
Bloomberg High Yield Corporate TR USD	4.96	1.16	0.00	1.00	2.44		100.00	0.00

Risk-Reward



Columbia Strategic Income Inst3

CPHUX

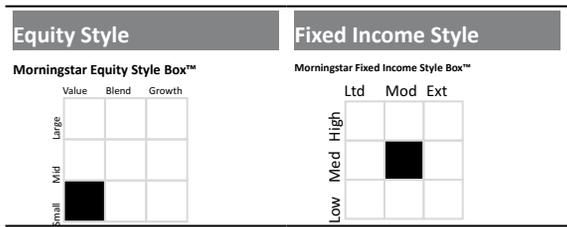


Key Information

Ticker	CPHUX
Morningstar Category	US Fund Multisector Bond
Firm Name	Columbia Threadneedle
Advisor	Columbia Mgmt Investment Advisers, LLC
Manager Name	Multiple
Inception Date	6/13/2013
Fund Size (Mil)	5,989.14
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Investment Strategy

The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	46
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	55
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	27

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Columbia Strategic Income Inst3 Bloomberg US Agg Bond TR USD	No	⊕⊕⊕⊕	Above Average	2.72	7.69	4.88

Sector Weightings

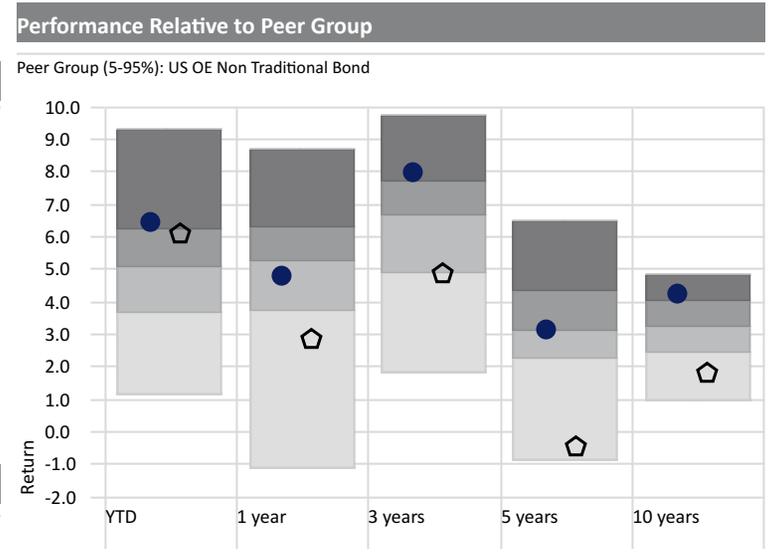
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	0.7	
Communication Services %	4.2	
Energy %	95.1	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

	Inv	Bmk1
Avg Eff Duration	5.1	
Avg Eff Maturity	6.6	
Avg Cred Qual	BB	
Cred Qual AAA%	25.7	
Cred Qual AA%	4.6	
Cred Qual A%	9.4	
Credit Quality Survey BBB %	13.24	
Credit Quality Survey BB %	18.31	
Credit Quality Survey B %	16.90	
Credit Quality Survey Below B %	4.45	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.66
Std Dev 3 Yr (Mo-End)	5.83
Alpha 3 Yr (Mo-End)	2.87
Sharpe Ratio 3 Yr (Mo-End)	0.51
Arithmetic Mean 5 Yr (Mo-End)	0.28
Std Dev 5 Yr (Mo-End)	6.13
Alpha 5 Yr (Mo-End)	3.21
Sharpe Ratio 5 Yr (Mo-End)	0.03



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Columbia Short-Term Cash		316		4.49%
Federal National Mortgage Association 4.5%		233		3.32%
Federal National Mortgage Association 4%		232		3.30%
Federal National Mortgage Association 5%		199		2.83%
Federal National Mortgage Association 5.5%		176		2.51%
Federal National Mortgage Association 6%		154		2.20%
Federal National Mortgage Association 3.5%		69		0.98%
Federal National Mortgage Association 3%		62		0.89%
Columbia Short Duration High Yield ETF		58	1.93	0.83%
Federal National Mortgage Association 3.5%		55		0.78%
Turnover Ratio %				272.00
% Asset in Top 10 Holdings				18.38



As of Date: 9/30/2025

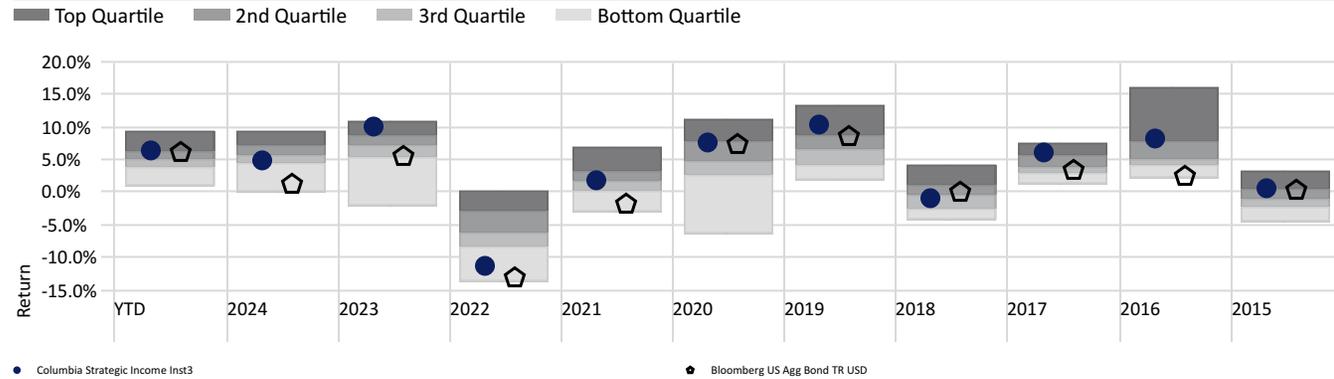
	YTD	1 year	3 years	5 years	10 years
Columbia Strategic Income Inst3	6.51	4.84	7.99	3.21	4.26
Bloomberg US Agg Bond TR USD	6.13	2.88	4.93	-0.45	1.84
Median	5.11	5.25	6.71	3.15	3.26
5th Percentile	9.29	8.67	9.71	6.47	4.84
25th Percentile	6.26	6.34	7.74	4.34	4.03
50th Percentile	5.11	5.25	6.71	3.15	3.15
75th Percentile	3.68	3.73	4.93	2.25	2.25
95th Percentile	1.16	-1.11	1.87	-0.86	0.99

Columbia Strategic Income Inst3

CPHUX

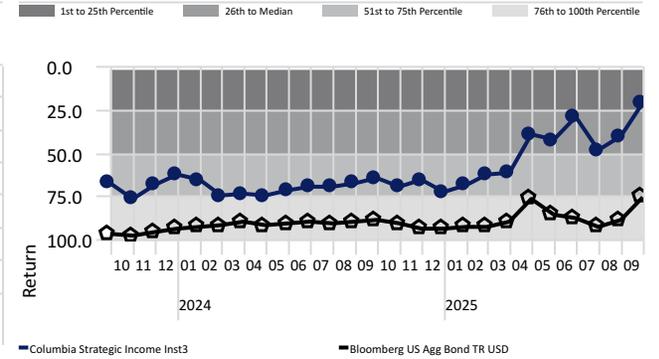
Performance Relative to Peer Group

Peer Group (5-95%): US OE Non Traditional Bond Calculation Benchmark: Bloomberg US Agg Bond TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Agg Bond TR USD

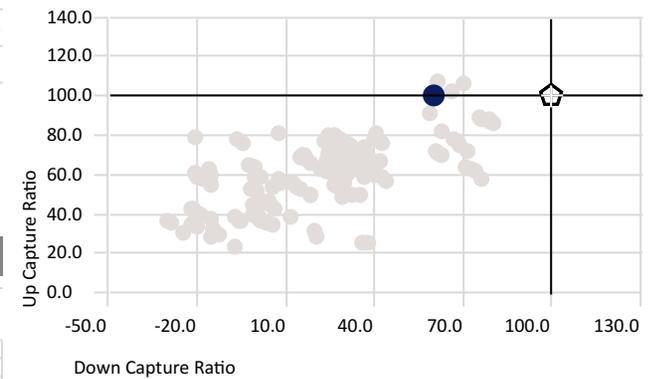


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Agg Bond TR USD

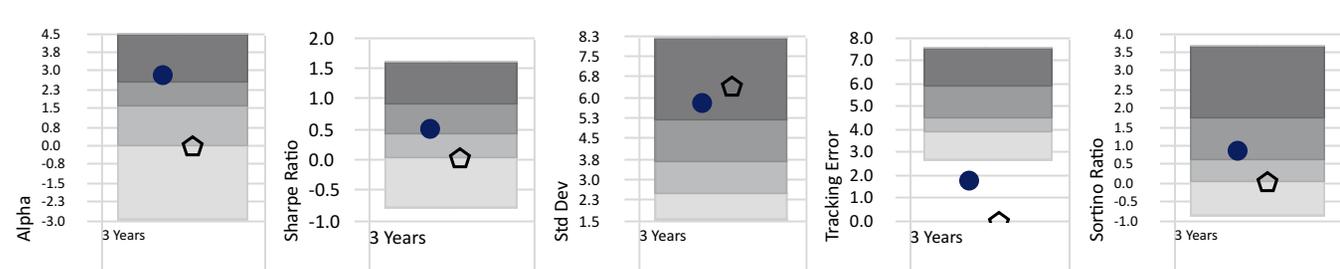
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Columbia Strategic Income Inst3	6.51	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34	0.66
Bloomberg US Agg Bond TR USD	6.13	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Count	68	68	68	66	63	62	54	48	46	45	42
25th Percentile	6.26	7.10	8.63	-2.93	3.11	7.86	8.72	1.15	5.74	7.82	0.58
50th Percentile	5.11	5.74	7.10	-6.11	1.77	4.79	6.47	-0.34	3.87	5.07	-0.92
75th Percentile	3.68	4.53	5.46	-8.38	0.16	2.50	4.21	-2.59	2.80	4.00	-2.25

Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Bond TR USD



3 Yr Alpha	3 Yr Sharpe	3 Yr Std Deviation	3 Yr Tracking Error	3 Yr Sortino
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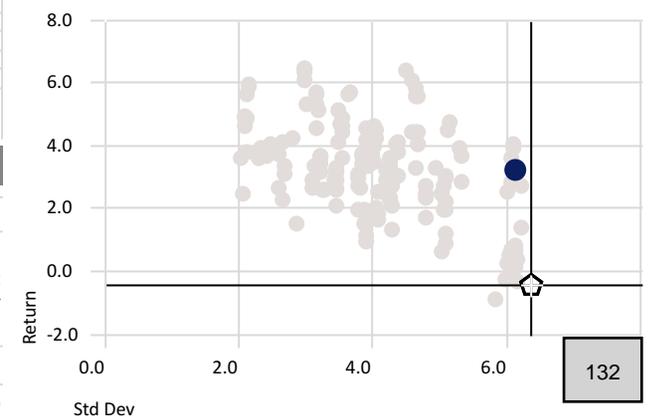


Performance

Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	5.83	0.51	2.87	0.87	0.90	1.72	66.67	1.78
Bloomberg US Agg Bond TR USD	6.44	0.02	0.00	1.00	0.03		100.00	0.00

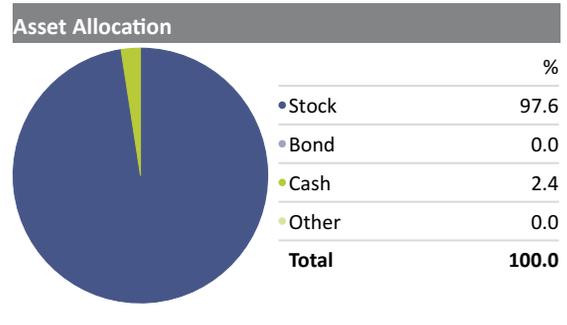
Risk-Reward



Vanguard Equity-Income Adm

VEIRX

Item 5.

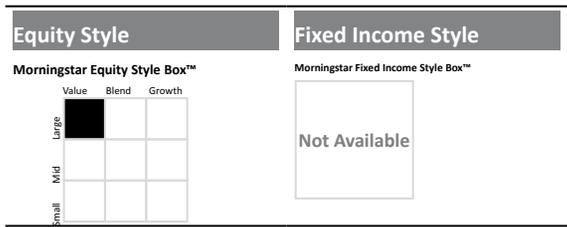


Key Information

Ticker	VEIRX
Morningstar Category	US Fund Large Value
Firm Name	Vanguard
Advisor	Multiple
Manager Name	Multiple
Inception Date	8/13/2001
Fund Size (Mil)	61,666.82
Prospectus Net Expense Ratio	0.18
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	51
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	42
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	12

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Equity-Income Adm	No	⊕⊕	Below Average	7.14	9.80	5.65
Russell 1000 Value TR USD		⊕⊕⊕	Average			

Sector Weightings

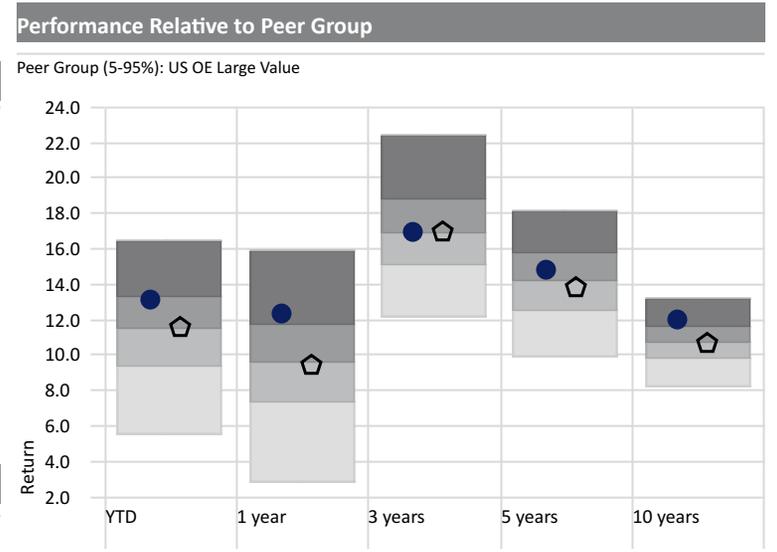
	Inv	Bmk1
Basic Materials %	2.9	3.5
Consumer Cyclical %	6.0	8.0
Financial Services %	21.2	22.0
Real Estate %	1.6	4.3
Consumer Defensive %	10.4	8.1
Healthcare %	14.7	11.7
Utilities %	7.6	4.4
Communication Services %	1.8	7.6
Energy %	9.2	5.9
Industrials %	12.2	12.6
Technology %	12.2	11.9

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

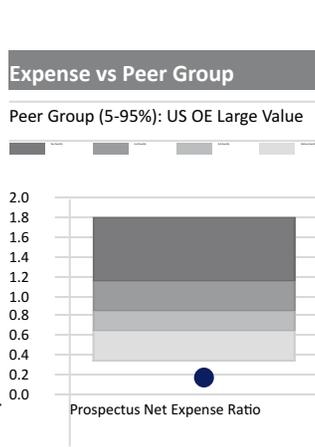
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.38
Std Dev 3 Yr (Mo-End)	13.21
Alpha 3 Yr (Mo-End)	-3.35
Sharpe Ratio 3 Yr (Mo-End)	0.88
Arithmetic Mean 5 Yr (Mo-End)	1.24
Std Dev 5 Yr (Mo-End)	14.32
Alpha 5 Yr (Mo-End)	1.29
Sharpe Ratio 5 Yr (Mo-End)	0.82



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
Broadcom Inc	3,141	25.27 5.28%
JPMorgan Chase & Co	2,160	7.20 3.63%
Bank of America Corp	1,652	13.89 2.78%
Johnson & Johnson	1,551	24.04 2.61%
UnitedHealth Group Inc	1,423	24.56 2.39%
Merck & Co Inc	1,348	4.17 2.27%
ConocoPhillips	1,155	-4.35 1.94%
Gilead Sciences Inc	1,022	9.20 1.72%
Cisco Systems Inc	965	4.09 1.62%
Philip Morris International Inc	798	-12.01 1.34%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Equity-Income Adm	13.19	12.36	16.97	14.83	12.11
Russell 1000 Value TR USD	11.65	9.44	16.96	13.88	10.72
Median	11.56	9.63	16.94	14.18	10.75
5th Percentile	16.49	15.84	22.45	18.11	13.22
25th Percentile	13.32	11.73	18.78	15.74	11.64
50th Percentile	11.56	9.63	16.94	14.18	10.75
75th Percentile	9.35	7.37	15.11	12.52	8.30
95th Percentile	5.61	2.87	12.15	9.97	8.30

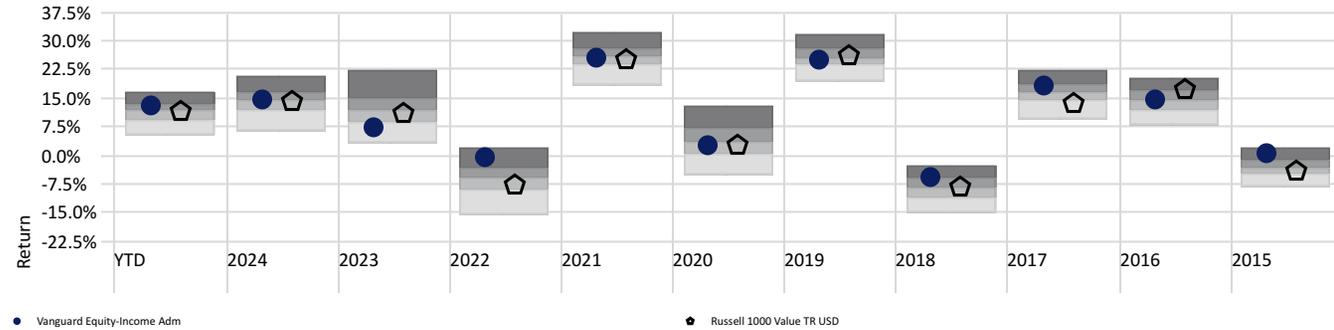
Vanguard Equity-Income Adm

VEIRX

Performance Relative to Peer Group

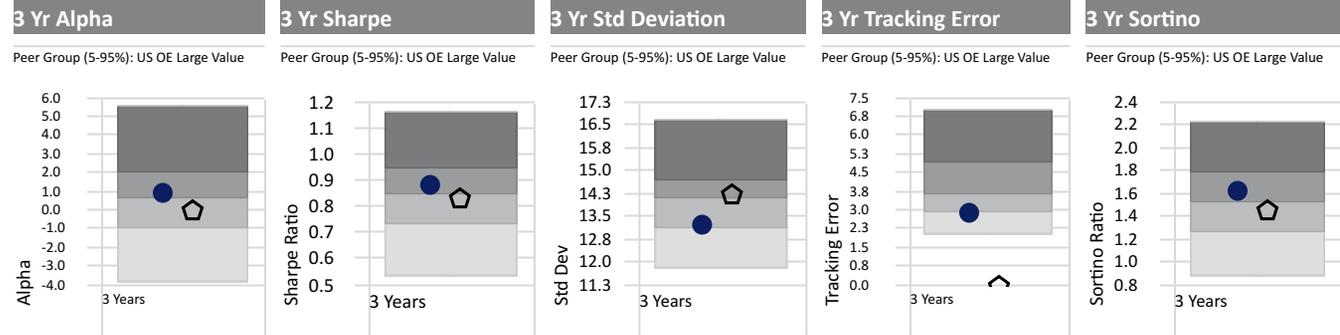
Peer Group (5-95%): US OE Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Equity-Income Adm	13.19	15.16	7.76	0.00	25.64	3.13	25.35	-5.65	18.49	14.82	0.86
Russell 1000 Value TR USD	11.65	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Count	288	287	285	276	273	271	264	263	255	249	235
25th Percentile	13.32	16.38	14.87	-3.18	28.07	7.33	28.02	-6.11	18.78	17.08	-1.25
50th Percentile	11.56	14.31	11.74	-5.84	25.77	3.22	25.61	-8.74	16.62	14.54	-3.20
75th Percentile	9.35	11.55	8.50	-8.86	23.57	0.39	23.59	-11.09	14.49	12.05	-4.95



Performance

Time Period: 10/1/2022 to 9/30/2025

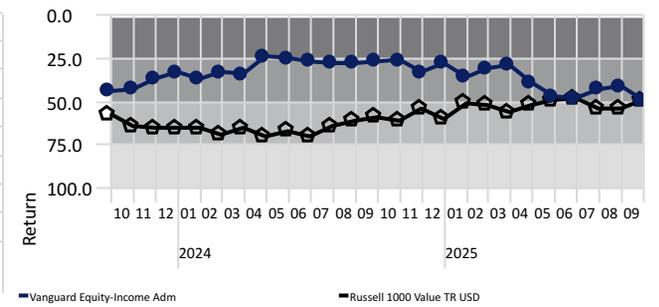
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Equity-Income Adm	13.21	0.88	0.94	0.91	1.63	0.00	55.56	2.89
Russell 1000 Value TR USD	14.26	0.83	0.00	1.00	1.45		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

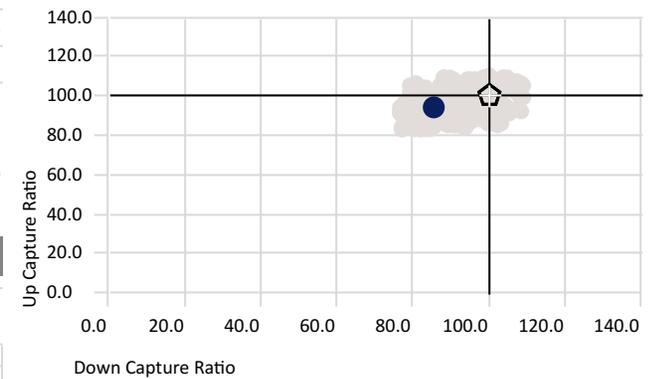
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

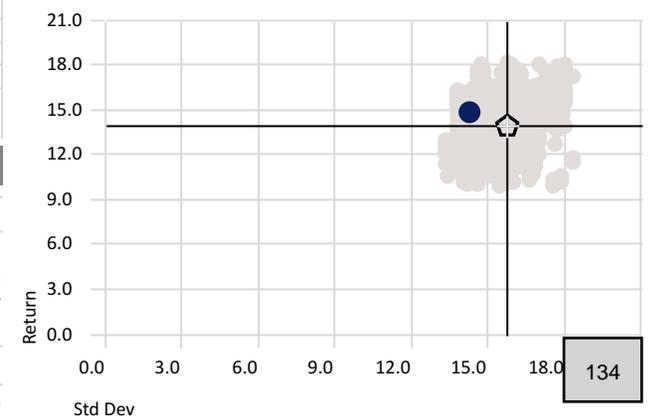


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward

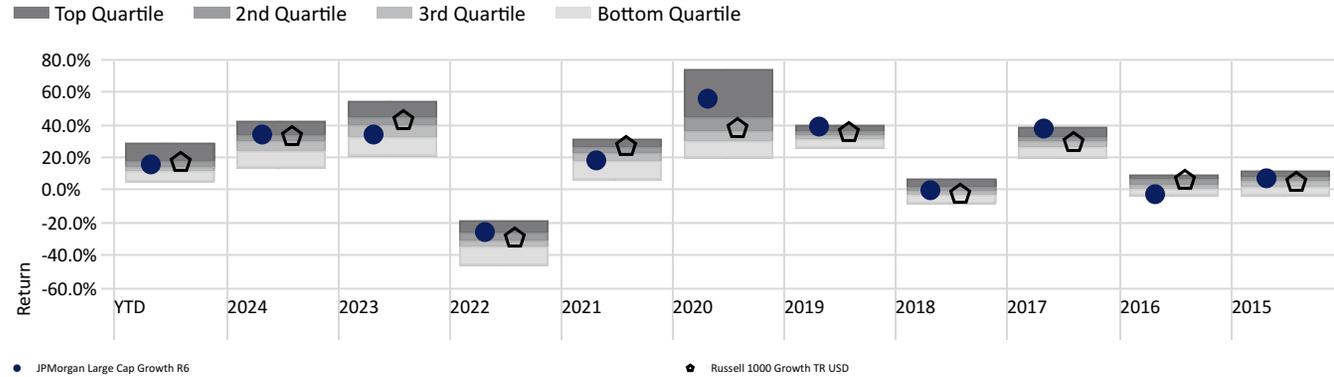


JPMorgan Large Cap Growth R6

JLGMX

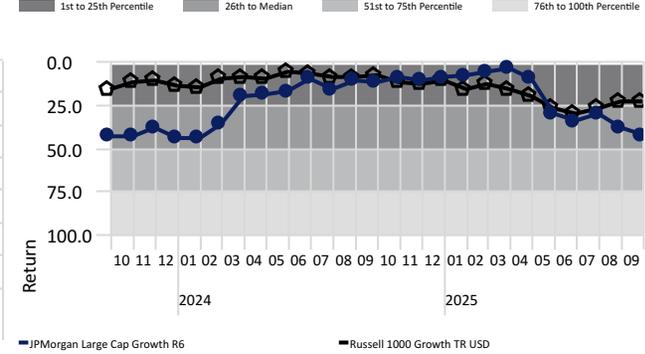
Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth Calculation Benchmark: Russell 1000 Growth TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Growth TR USD

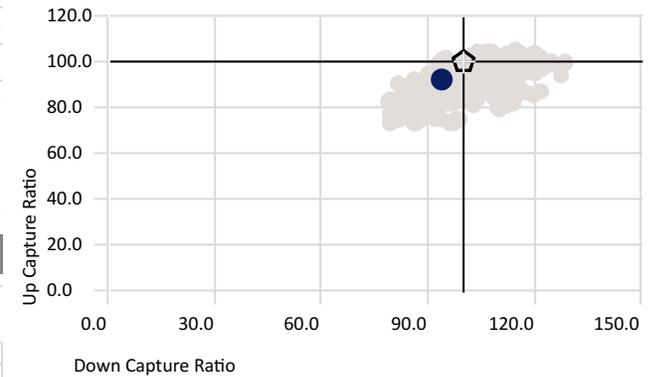


As of Date: 9/30/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JPMorgan Large Cap Growth R6	16.50	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74	7.94
Russell 1000 Growth TR USD	17.24	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Count	284	281	279	274	273	268	261	258	245	243	236
25th Percentile	17.34	33.84	44.87	-26.53	26.08	44.58	36.07	1.39	32.51	6.07	7.51
50th Percentile	14.56	29.81	39.37	-30.78	22.57	35.97	33.18	-1.11	29.41	2.65	5.58
75th Percentile	12.12	24.17	31.61	-35.00	17.45	29.80	30.51	-3.47	25.74	0.50	1.86

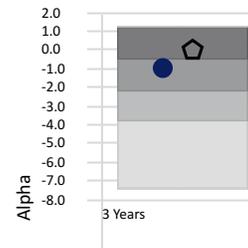
Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Growth TR USD



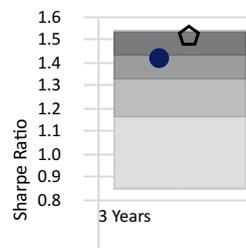
3 Yr Alpha

Peer Group (5-95%): US OE Large Growth



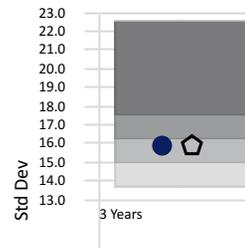
3 Yr Sharpe

Peer Group (5-95%): US OE Large Growth



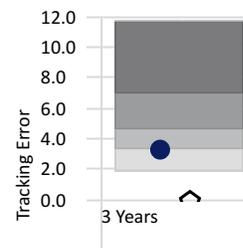
3 Yr Std Deviation

Peer Group (5-95%): US OE Large Growth



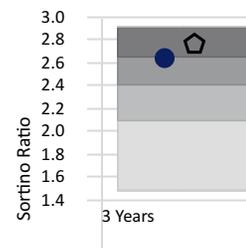
3 Yr Tracking Error

Peer Group (5-95%): US OE Large Growth



3 Yr Sortino

Peer Group (5-95%): US OE Large Growth

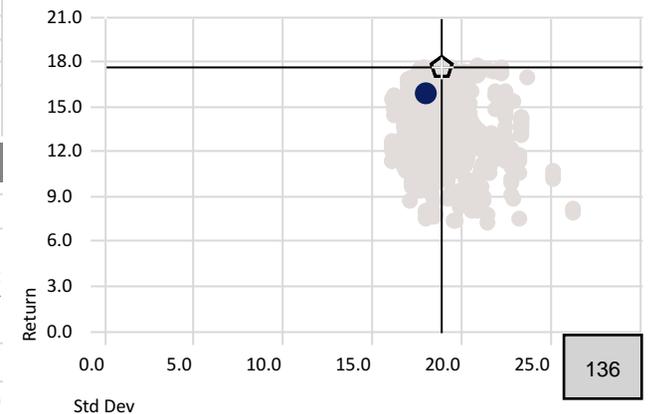


Performance

Time Period: 10/1/2022 to 9/30/2025

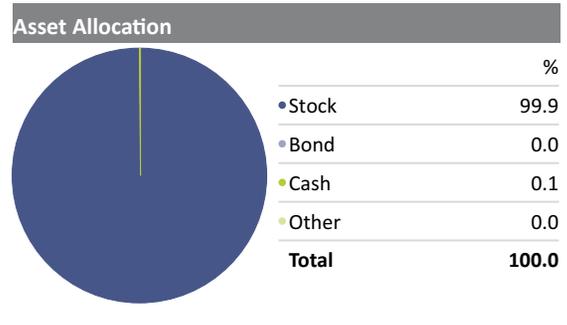
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	15.93	1.42	-0.93	0.98	2.64	-0.55	38.89	3.35
Russell 1000 Growth TR USD	15.91	1.51	0.00	1.00	2.77		100.00	0.00

Risk-Reward



Vanguard Growth Index Admiral

VIGAX

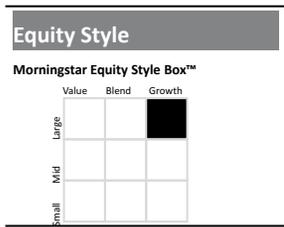


Key Information

Ticker	VIGAX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	11/13/2000
Fund Size (Mil)	342,468.95
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	23
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	20
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	15

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Growth Index Admiral	No	⊕⊕⊕⊕	Average	4.10	9.27	6.28
CRSP US Large Cap Growth TR USD		⊕⊕⊕⊕⊕	Above Average			

Sector Weightings

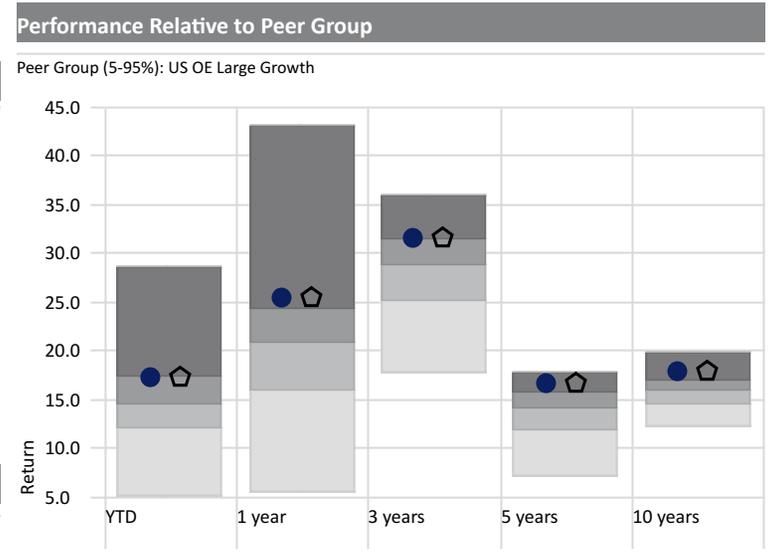
	Inv	Bmk1
Basic Materials %	0.8	0.8
Consumer Cyclical %	14.2	14.2
Financial Services %	5.9	5.9
Real Estate %	1.4	1.4
Consumer Defensive %	1.4	1.4
Healthcare %	5.1	5.1
Utilities %	0.0	0.0
Communication Services %	14.4	14.4
Energy %	0.5	0.5
Industrials %	4.2	4.2
Technology %	52.2	52.1

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

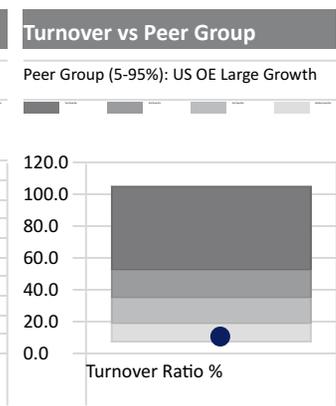
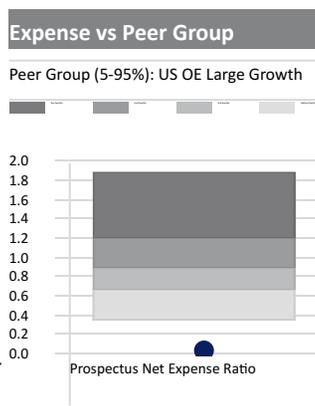
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.43
Std Dev 3 Yr (Mo-End)	16.70
Alpha 3 Yr (Mo-End)	3.34
Sharpe Ratio 3 Yr (Mo-End)	1.45
Arithmetic Mean 5 Yr (Mo-End)	1.46
Std Dev 5 Yr (Mo-End)	19.79
Alpha 5 Yr (Mo-End)	-1.34
Sharpe Ratio 5 Yr (Mo-End)	0.73



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
NVIDIA Corp	■	41,102	5.35 12.02%
Microsoft Corp	■	36,604	1.67 10.70%
Apple Inc	■	35,827	19.36 10.47%
Amazon.com Inc	■	18,984	-4.76 5.55%
Broadcom Inc	■	14,577	25.27 4.26%
Meta Platforms Inc Class A	■	14,440	1.08 4.22%
Alphabet Inc Class A	■	12,901	38.04 3.77%
Tesla Inc	■	12,678	40.02 3.71%
Alphabet Inc Class C	■	10,255	37.59 3.00%
Eli Lilly and Co	■	6,802	7.30 1.99%
Turnover Ratio %			11.00
% Asset in Top 10 Holdings			59.69

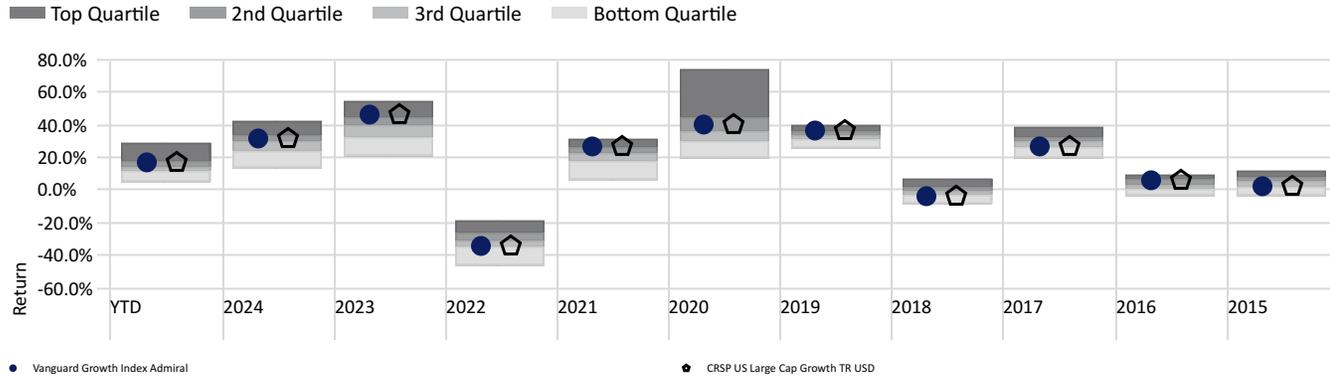


As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Growth Index Admiral	17.36	25.53	31.65	16.72	17.97
CRSP US Large Cap Growth TR USD	17.39	25.59	31.71	16.77	18.02
Median	14.56	20.87	28.89	14.04	16.04
5th Percentile	28.67	43.07	35.99	17.72	19.93
25th Percentile	17.34	24.24	31.44	15.74	17.09
50th Percentile	14.56	20.87	28.89	14.04	17.09
75th Percentile	12.12	16.04	25.10	11.82	13.72
95th Percentile	5.17	5.48	17.78	7.29	12.23

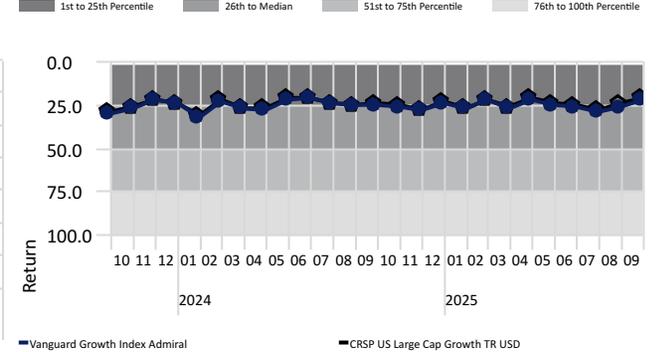
Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth Calculation Benchmark: CRSP US Large Cap Growth TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Large Cap Growth TR USD

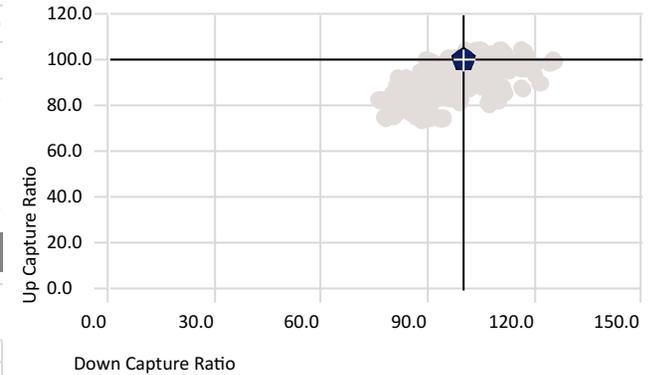


As of Date: 9/30/2025 Calculation Benchmark: CRSP US Large Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Growth Index Admiral	17.36	32.66	46.77	-33.14	27.26	40.19	37.23	-3.34	27.80	6.12	3.30
CRSP US Large Cap Growth TR USD	17.39	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Count	284	281	279	274	273	268	261	258	245	243	236
25th Percentile	17.34	33.84	44.87	-26.53	26.08	44.58	36.07	1.39	32.51	6.07	7.51
50th Percentile	14.56	29.81	39.37	-30.78	22.57	35.97	33.18	-1.11	29.41	2.65	5.58
75th Percentile	12.12	24.17	31.61	-35.00	17.45	29.80	30.51	-3.47	25.74	0.50	1.86

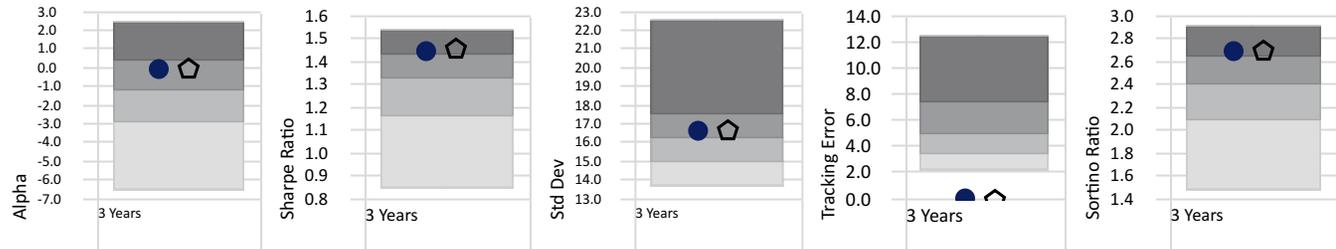
Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Large Cap Growth TR USD



3 Yr Alpha, 3 Yr Sharpe, 3 Yr Std Deviation, 3 Yr Tracking Error, 3 Yr Sortino

Peer Group (5-95%): US OE Large Growth

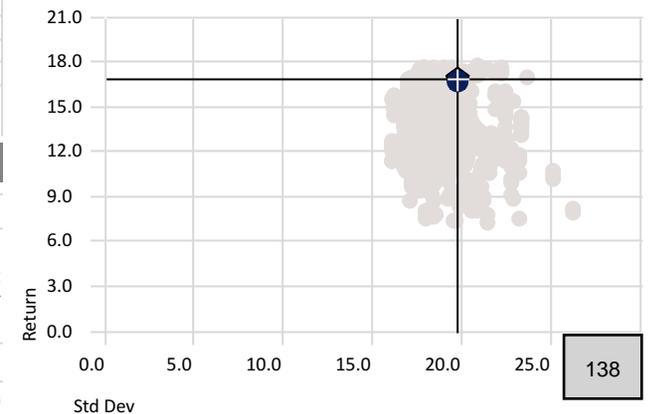


Performance

Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Growth Index Admiral	16.70	1.45	-0.04	1.00	2.69	-4.60	8.33	0.01
CRSP US Large Cap Growth TR USD	16.70	1.46	0.00	1.00	2.70		100.00	0.00

Risk-Reward



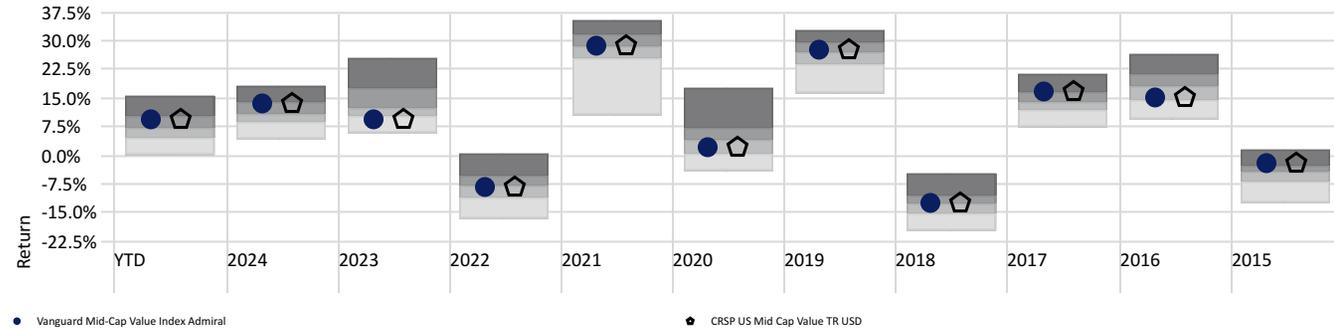
Vanguard Mid-Cap Value Index Admiral

VMVAX

Performance Relative to Peer Group

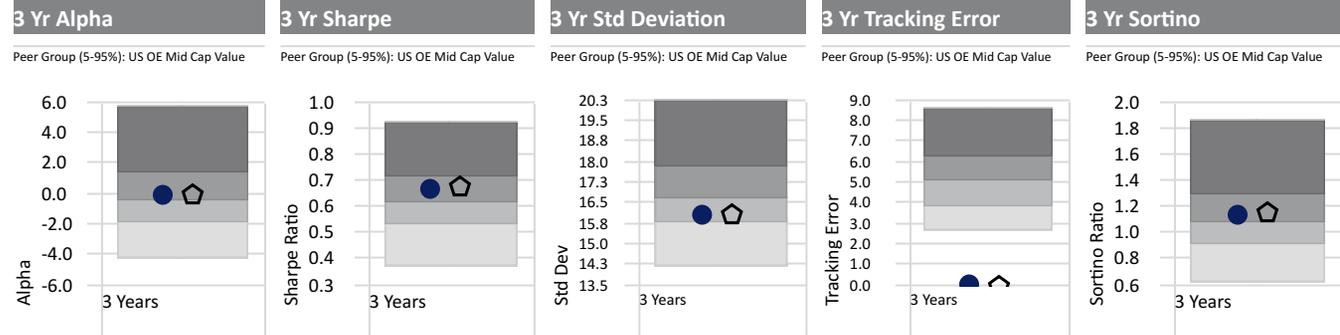
Peer Group (5-95%): US OE Mid Cap Value Calculation Benchmark: CRSP US Mid Cap Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: CRSP US Mid Cap Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid-Cap Value Index Admiral	9.75	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26	-1.80
CRSP US Mid Cap Value TR USD	9.80	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28	-1.75
Count	103	102	97	96	95	93	92	89	85	84	81
25th Percentile	10.22	13.82	17.60	-5.26	31.86	7.20	29.56	-10.47	16.35	21.25	-2.74
50th Percentile	7.26	10.85	12.57	-8.26	28.34	4.16	26.88	-12.86	13.92	18.28	-4.18
75th Percentile	4.62	8.82	10.10	-11.00	25.15	0.21	23.57	-15.26	11.55	14.63	-6.86



Performance

Time Period: 10/1/2022 to 9/30/2025

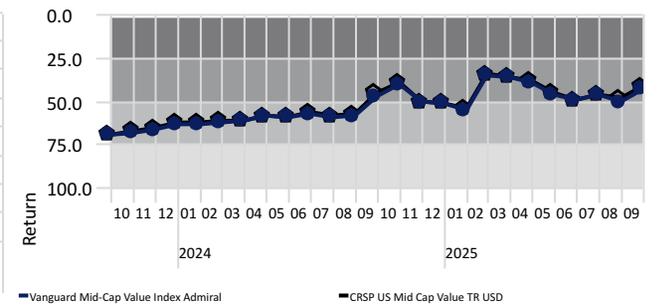
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid-Cap Value Index Admiral	16.07	0.67	-0.03	1.00	1.15	-1.32	38.89	0.03
CRSP US Mid Cap Value TR USD	16.08	0.67	0.00	1.00	1.15		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

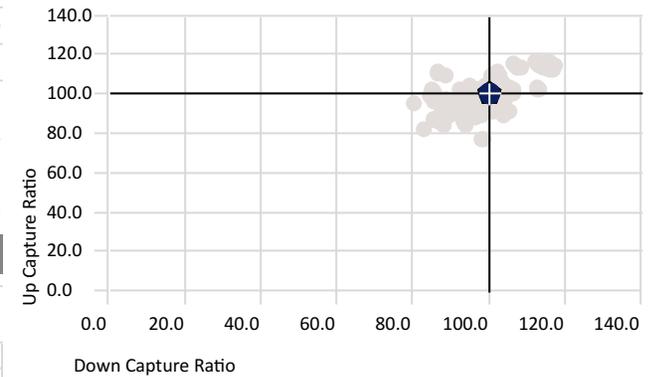
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

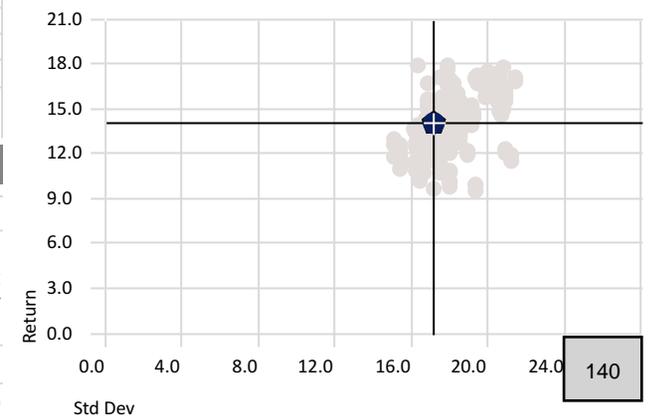


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Mid Cap Value TR USD



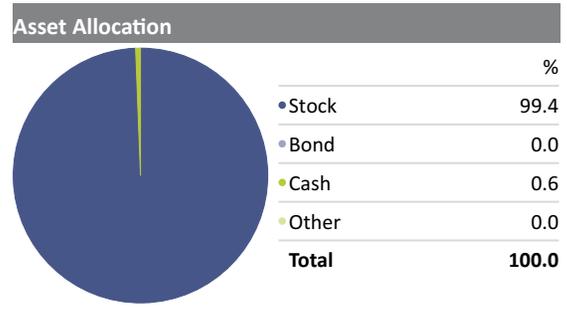
Risk-Reward



140

Vanguard Mid Cap Index Admiral

VIMAX

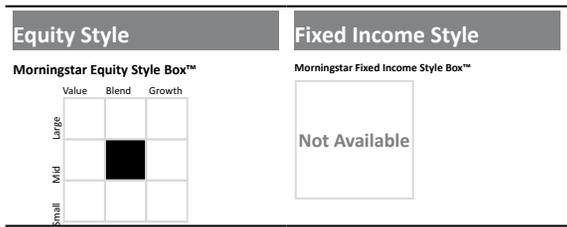


Key Information

Ticker	VIMAX
Morningstar Category	US Fund Mid-Cap Blend
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	11/12/2001
Fund Size (Mil)	201,284.75
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	24
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	55
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	15

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Mid Cap Index Admiral	No	⊕⊕⊕⊕⊕	Above Average	6.50	9.31	5.39
CRSP US Mid Cap TR USD		⊕⊕⊕⊕	Average			

Sector Weightings

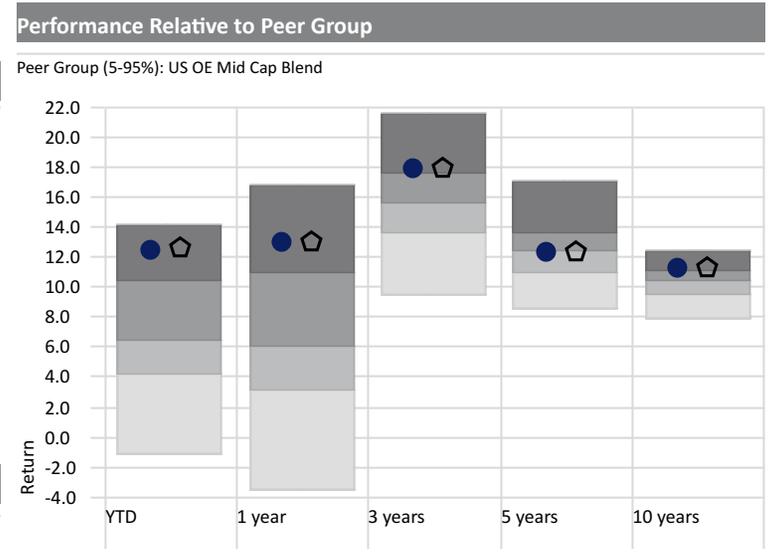
	Inv	Bmk1
Basic Materials %	4.8	4.8
Consumer Cyclical %	10.7	10.7
Financial Services %	14.0	14.1
Real Estate %	6.2	6.2
Consumer Defensive %	5.5	5.5
Healthcare %	8.0	7.9
Utilities %	8.8	8.8
Communication Services %	3.9	3.9
Energy %	6.7	6.7
Industrials %	16.4	16.4
Technology %	15.0	15.0

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

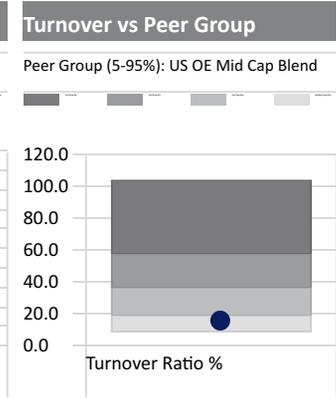
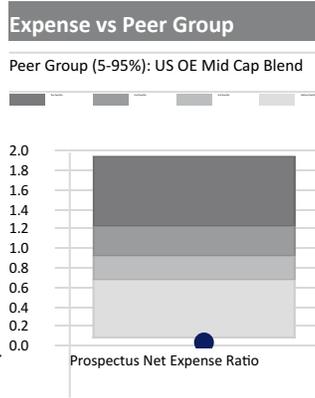
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.49
Std Dev 3 Yr (Mo-End)	16.02
Alpha 3 Yr (Mo-End)	-7.11
Sharpe Ratio 3 Yr (Mo-End)	0.81
Arithmetic Mean 5 Yr (Mo-End)	1.11
Std Dev 5 Yr (Mo-End)	17.63
Alpha 5 Yr (Mo-End)	-3.90
Sharpe Ratio 5 Yr (Mo-End)	0.57



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Robinhood Markets Inc Class A	2,452	34.77	1.21%
Constellation Energy Corp	2,274	27.15	1.13%
Newmont Corp	2,049	63.61	1.01%
DoorDash Inc Ordinary Shares - Class A	2,039	15.14	1.01%
Roblox Corp Ordinary Shares - Class A	1,878	23.19	0.93%
CRH PLC	1,784	26.29	0.88%
Arthur J. Gallagher & Co	1,757	-3.65	0.87%
Howmet Aerospace Inc	1,750	4.17	0.87%
Royal Caribbean Group	1,750	-8.54	0.87%
Motorola Solutions Inc	1,685	7.66	0.83%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Mid Cap Index Admiral	12.60	13.10	17.93	12.44	11.38
CRSP US Mid Cap TR USD	12.63	13.14	17.96	12.47	11.41
Median	6.40	6.05	15.61	12.45	10.37
5th Percentile	14.14	16.81	21.60	17.12	12.41
25th Percentile	10.40	10.93	17.57	13.57	11.07
50th Percentile	6.40	6.05	15.61	12.45	10.37
75th Percentile	4.21	3.19	13.56	10.96	7.91
95th Percentile	-1.10	-3.44	9.56	8.51	7.91

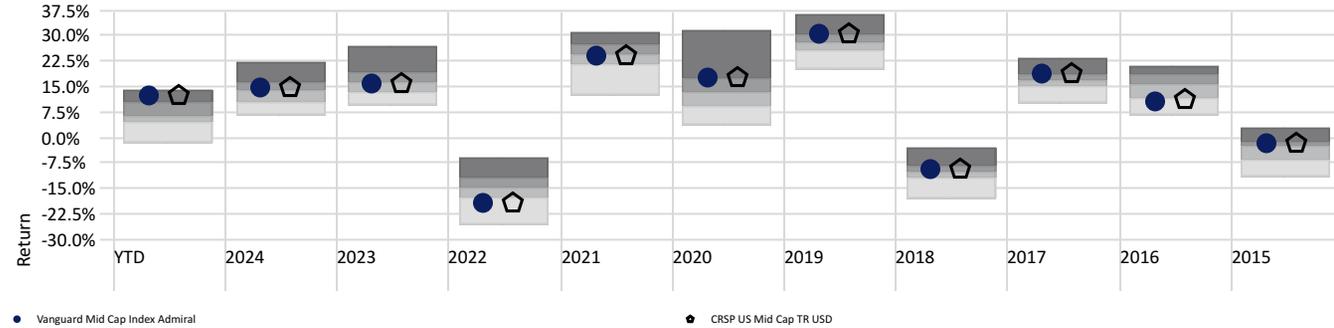
Vanguard Mid Cap Index Admiral

VIMAX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Mid Cap Blend Calculation Benchmark: CRSP US Mid Cap TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

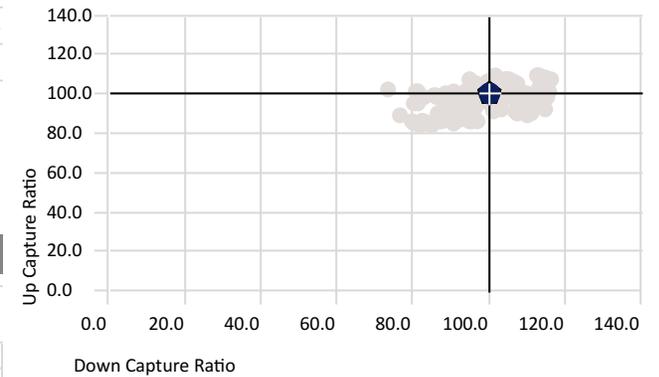


As of Date: 9/30/2025 Calculation Benchmark: CRSP US Mid Cap TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Admiral	12.60	15.22	15.98	-18.71	24.51	18.24	31.03	-9.23	19.25	11.22	-1.34
CRSP US Mid Cap TR USD	12.63	15.25	15.98	-18.68	24.52	18.24	31.09	-9.22	19.30	11.25	-1.28
Count	121	119	115	113	110	109	104	103	100	96	89
25th Percentile	10.40	16.28	19.03	-12.04	27.14	17.36	30.51	-8.51	18.81	18.41	-1.39
50th Percentile	6.40	13.70	16.25	-14.67	24.44	13.22	27.71	-9.97	16.59	15.80	-2.77
75th Percentile	4.21	10.37	13.32	-18.09	21.60	9.36	25.60	-11.89	15.08	11.59	-6.39

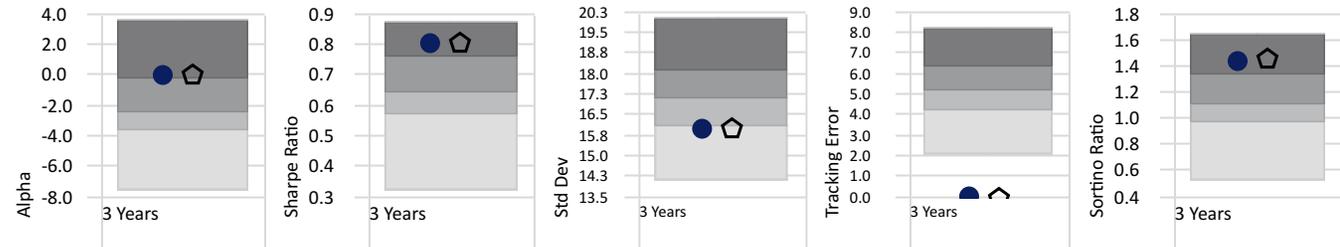
Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Mid Cap TR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

Peer Group (5-95%): US OE Mid Cap Blend Peer Group (5-95%): US OE Mid Cap Blend

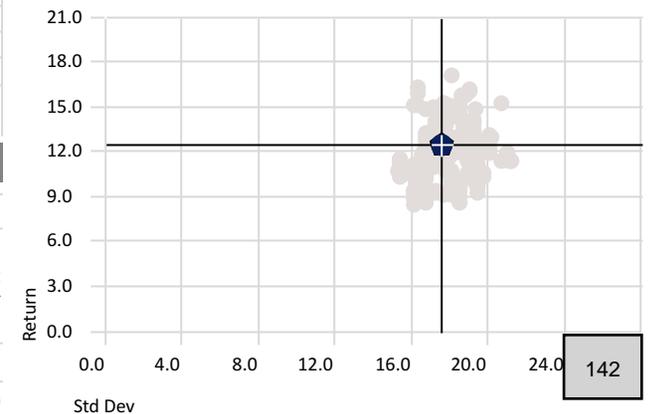


Performance

Time Period: 10/1/2022 to 9/30/2025

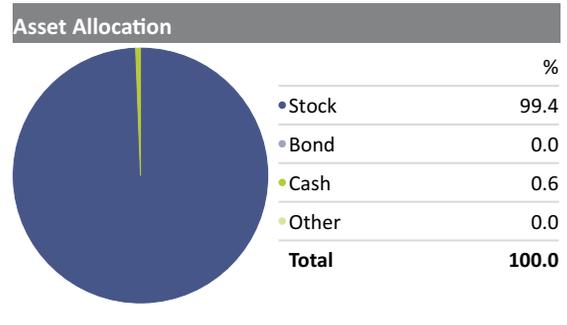
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid Cap Index Admiral	16.02	0.81	-0.02	1.00	1.45	-1.42	30.56	0.02
CRSP US Mid Cap TR USD	16.02	0.81	0.00	1.00	1.46		100.00	0.00

Risk-Reward



American Century Small Cap Value R6

ASV DX

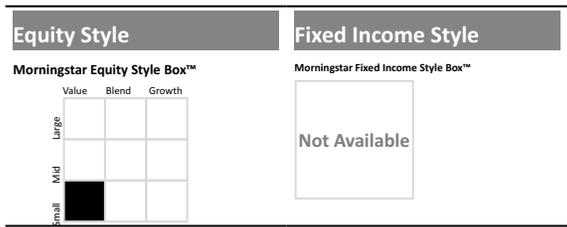


Key Information

Ticker	ASV DX
Morningstar Category	US Fund Small Value
Firm Name	American Century Investments
Advisor	American Century Investment Management Inc
Manager Name	Multiple
Inception Date	7/26/2013
Fund Size (Mil)	4,173.74
Prospectus Net Expense Ratio	0.73
Firm Name	American Century Investments
Web Address	www.americancentury.com

Investment Strategy

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® Index.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	84
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	68
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	36

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Century Small Cap Value R6	No	⊗⊗⊗	Below Average	2.18	3.68	2.46
Russell 2000 Value TR USD		⊗⊗⊗	Below Average			

Sector Weightings

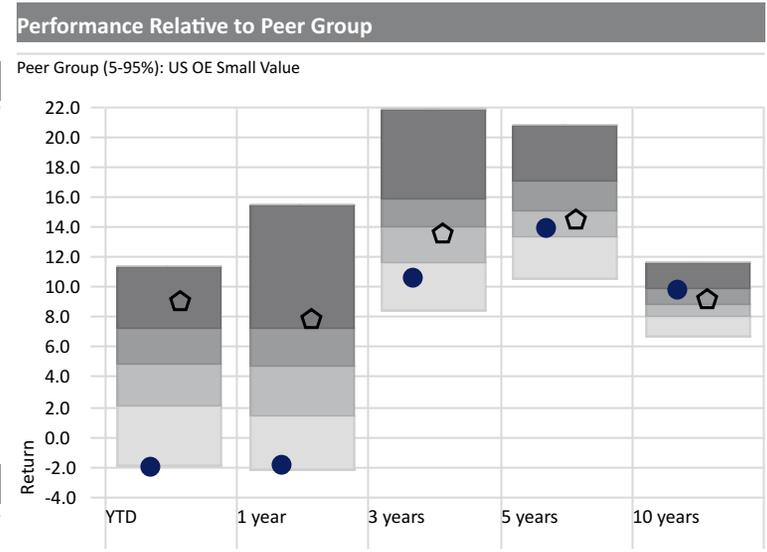
	Inv	Bmk1
Basic Materials %	2.4	4.9
Consumer Cyclical %	13.0	10.8
Financial Services %	33.1	26.8
Real Estate %	6.4	12.5
Consumer Defensive %	3.7	2.7
Healthcare %	3.5	8.6
Utilities %	0.0	5.9
Communication Services %	0.8	2.3
Energy %	10.4	6.6
Industrials %	16.2	11.5
Technology %	10.8	7.4

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

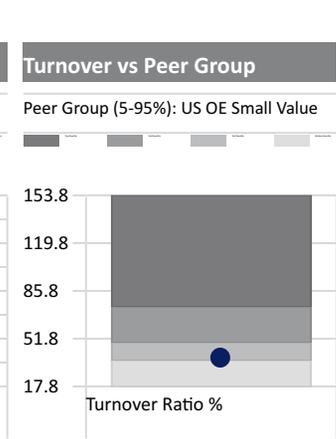
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.04
Std Dev 3 Yr (Mo-End)	22.06
Alpha 3 Yr (Mo-End)	-14.99
Sharpe Ratio 3 Yr (Mo-End)	0.35
Arithmetic Mean 5 Yr (Mo-End)	1.30
Std Dev 5 Yr (Mo-End)	22.66
Alpha 5 Yr (Mo-End)	-2.23
Sharpe Ratio 5 Yr (Mo-End)	0.55



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
Old National Bancorp	■	145	-4.37 3.16%
Axis Capital Holdings Ltd	■	133	0.56 2.90%
The Timken Co	■	119	-1.68 2.59%
Webster Financial Corp	■	119	1.19 2.58%
F N B Corp	■	118	3.58 2.56%
Graphic Packaging Holding Co	■	117	-20.80 2.55%
SouthState Corp	■	115	3.24 2.51%
Evertec Inc	■	103	-7.70 2.24%
Enovis Corp	■	96	0.94 2.09%
The Brink's Co	■	95	22.29 2.07%
Turnover Ratio %			39.00
% Asset in Top 10 Holdings			25.24



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-1.95	-1.78	10.69	13.94	9.84
Russell 2000 Value TR USD	9.04	7.88	13.56	14.59	9.23
Median	4.84	4.68	13.96	15.13	8.79
5th Percentile	11.39	15.43	21.89	20.83	11.67
25th Percentile	7.27	7.21	15.85	17.05	9.92
50th Percentile	4.84	4.68	13.96	15.13	143
75th Percentile	2.04	1.46	11.59	13.39	
95th Percentile	-1.95	-2.16	8.44	10.53	6.68

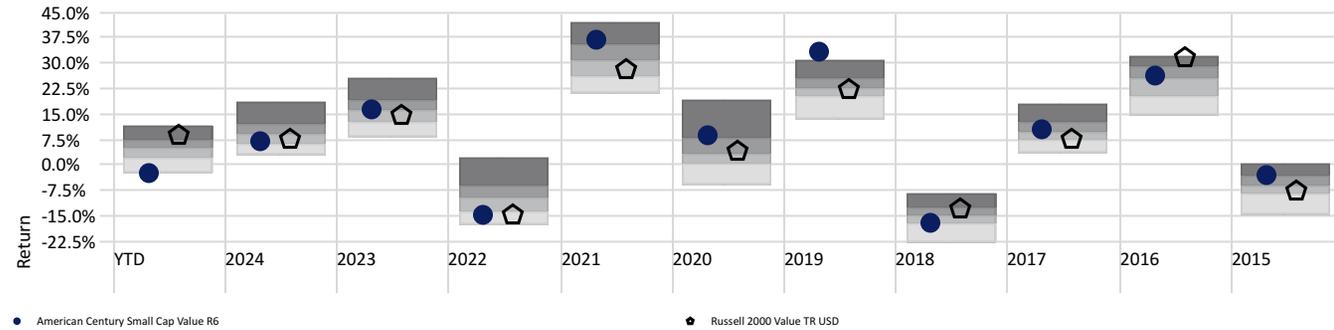
American Century Small Cap Value R6

ASVDX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Value Calculation Benchmark: Russell 2000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

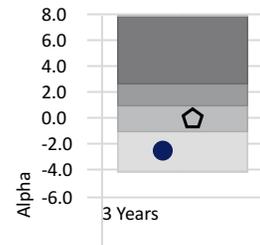


As of Date: 9/30/2025 Calculation Benchmark: Russell 2000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Small Cap Value R6	-1.95	7.58	16.62	-14.52	37.43	9.32	33.91	-16.75	10.56	26.68	-2.44
Russell 2000 Value TR USD	9.04	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Count	130	130	129	125	123	122	118	114	112	111	108
25th Percentile	7.27	11.72	19.15	-6.37	35.25	8.08	25.33	-12.68	12.31	28.88	-3.39
50th Percentile	4.84	9.09	16.00	-9.85	30.60	3.47	22.30	-15.05	9.50	25.19	-6.25
75th Percentile	2.04	6.03	12.70	-13.56	26.06	0.22	19.95	-17.45	7.27	20.03	-8.64

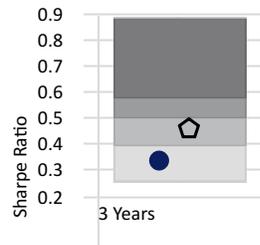
3 Yr Alpha

Peer Group (5-95%): US OE Small Value



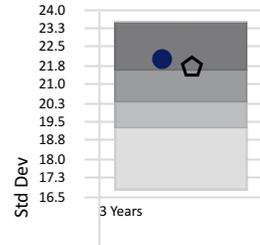
3 Yr Sharpe

Peer Group (5-95%): US OE Small Value



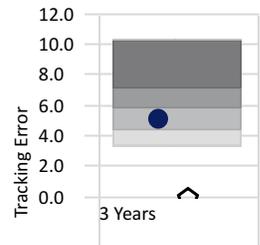
3 Yr Std Deviation

Peer Group (5-95%): US OE Small Value



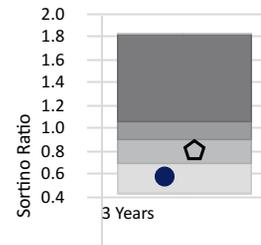
3 Yr Tracking Error

Peer Group (5-95%): US OE Small Value



3 Yr Sortino

Peer Group (5-95%): US OE Small Value



Performance

Time Period: 10/1/2022 to 9/30/2025

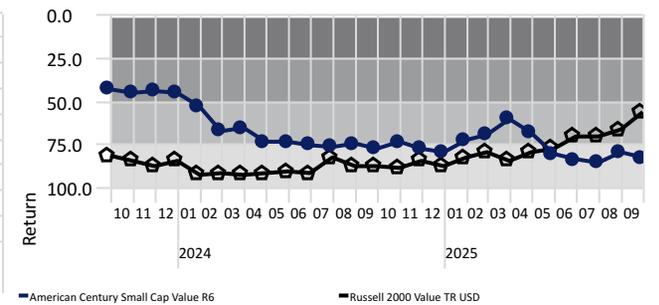
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Century Small Cap Value R6	22.06	0.34	-2.38	0.99	0.59	-0.56	44.44	5.16
Russell 2000 Value TR USD	21.74	0.47	0.00	1.00	0.81		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

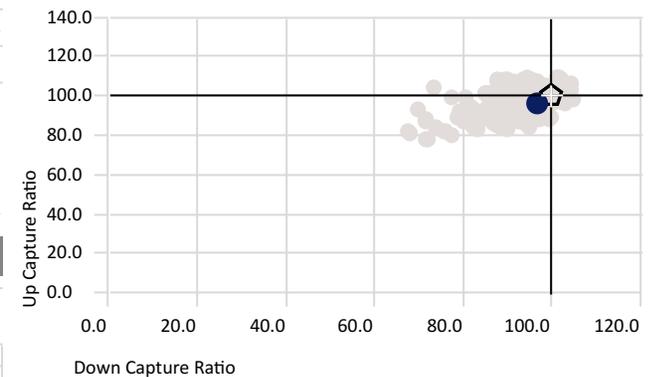
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

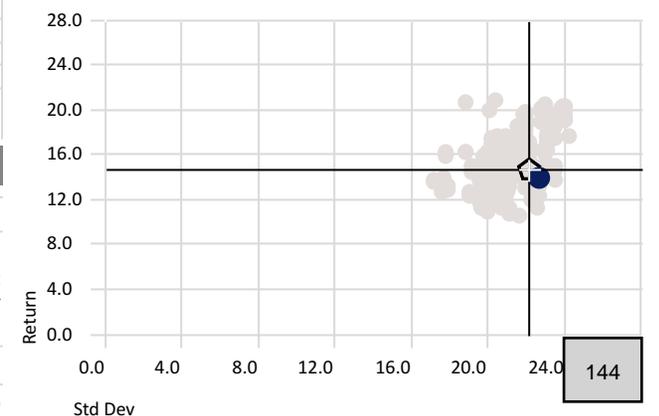


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 2000 Value TR USD



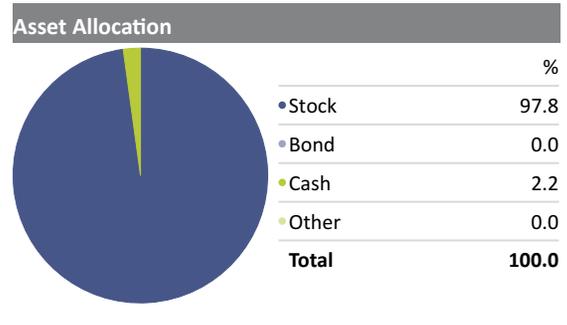
Risk-Reward



Vanguard Small Cap Growth Index Admiral

VSGAX

Item 5.

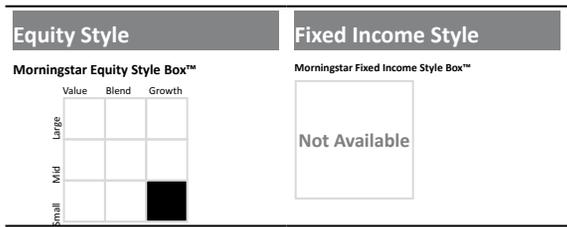


Key Information

Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	39,100.69
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	33
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	53
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	37

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Small Cap Growth Index Admiral	No	⊕⊕⊕⊕	Above Average	3.67	6.26	3.64
CRSP US Small Cap Growth TR USD		⊕⊕	Below Average			

Sector Weightings

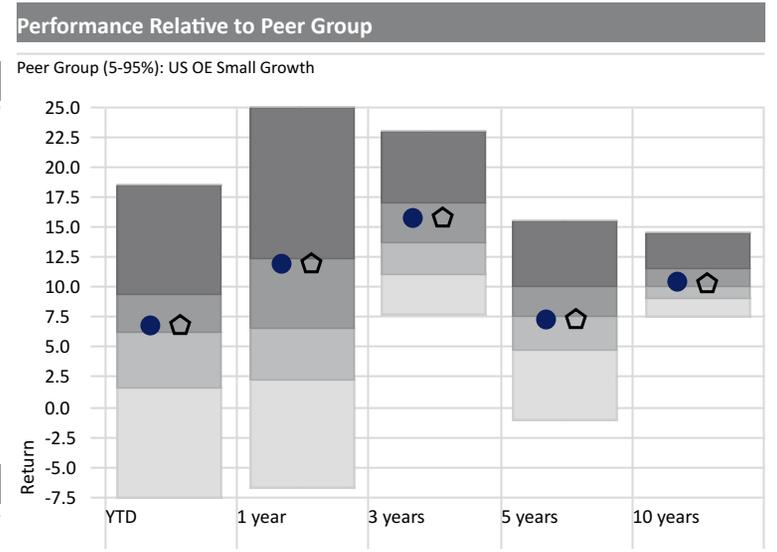
	Inv	Bmk1
Basic Materials %	2.2	2.2
Consumer Cyclical %	11.2	11.3
Financial Services %	5.7	5.7
Real Estate %	4.8	4.8
Consumer Defensive %	3.2	3.2
Healthcare %	15.5	15.4
Utilities %	1.1	1.1
Communication Services %	4.3	4.3
Energy %	3.8	3.8
Industrials %	20.9	20.9
Technology %	27.3	27.3

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

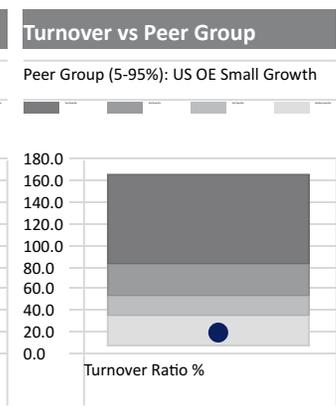
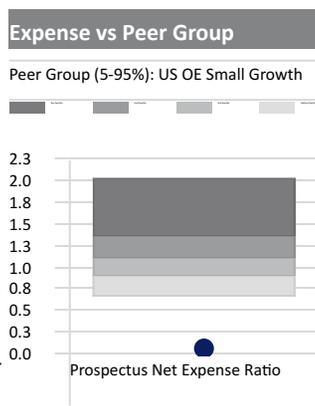
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.40
Std Dev 3 Yr (Mo-End)	20.01
Alpha 3 Yr (Mo-End)	-12.43
Sharpe Ratio 3 Yr (Mo-End)	0.59
Arithmetic Mean 5 Yr (Mo-End)	0.78
Std Dev 5 Yr (Mo-End)	21.17
Alpha 5 Yr (Mo-End)	-9.42
Sharpe Ratio 5 Yr (Mo-End)	0.29



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Insmtd Inc	404	58.98	1.01%
SoFi Technologies Inc Ordinary Shares	399	33.73	1.00%
Comfort Systems USA Inc	386	55.39	0.97%
Astera Labs Inc	345	74.82	0.87%
Pure Storage Inc Class A	345	69.81	0.87%
PTC Inc	323	5.50	0.81%
Liberty Media Corp Registered Shs Series -C- Formula One	295	2.65	0.74%
Rocket Lab Corp	291	55.31	0.73%
Credo Technology Group Holding Ltd	284	28.09	0.71%
Casey's General Stores Inc	279	9.09	0.70%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Small Cap Growth Index Admiral	6.82	11.95	15.89	7.34	10.47
CRSP US Small Cap Growth TR USD	6.81	11.97	15.83	7.31	10.44
Median	6.18	6.61	13.66	7.61	10.07
5th Percentile	18.44	24.93	22.88	15.48	14.56
25th Percentile	9.38	12.34	16.97	10.11	11.49
50th Percentile	6.18	6.61	13.66	7.61	10.07
75th Percentile	1.54	2.25	11.00	4.77	7.59
95th Percentile	-7.47	-6.70	7.70	-1.15	7.59

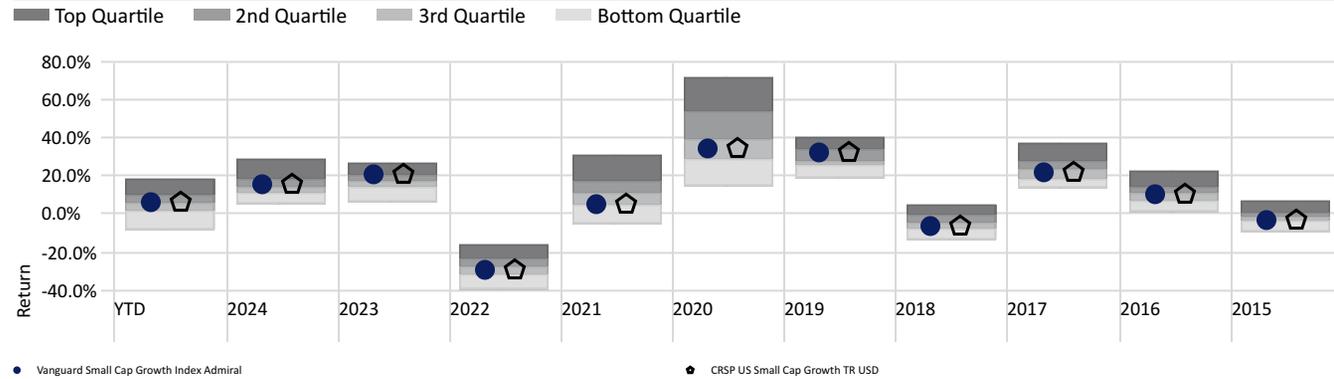
Source: Morningstar Direct

Vanguard Small Cap Growth Index Admiral

VSGAX

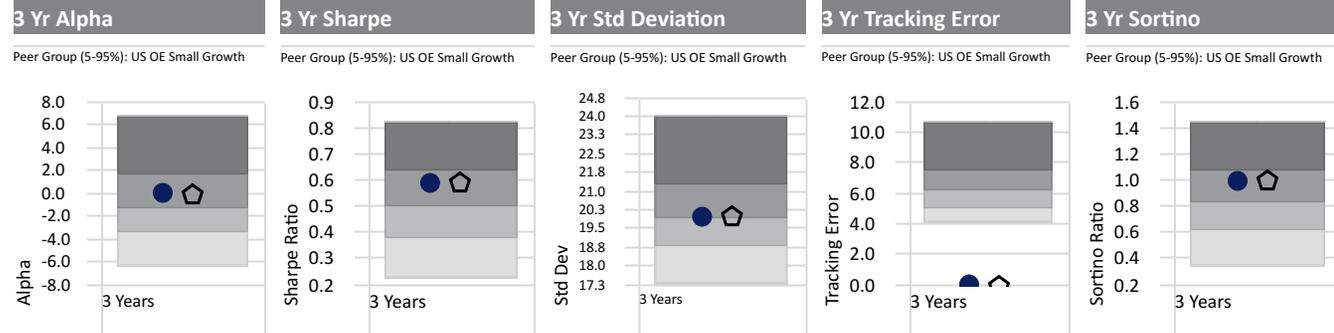
Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Growth Calculation Benchmark: CRSP US Small Cap Growth TR USD



As of Date: 9/30/2025 Calculation Benchmark: CRSP US Small Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Growth Index Admiral	6.82	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73	-2.52
CRSP US Small Cap Growth TR USD	6.81	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62	-2.60
Count	145	145	144	141	139	139	133	131	125	122	120
25th Percentile	9.38	18.59	20.05	-23.58	17.24	53.98	34.02	-0.45	27.18	14.37	0.58
50th Percentile	6.18	13.87	17.12	-27.99	11.30	38.68	28.08	-4.60	23.19	10.49	-1.89
75th Percentile	1.54	10.83	13.52	-31.56	4.97	28.32	24.96	-7.75	18.45	7.13	-4.19



Performance

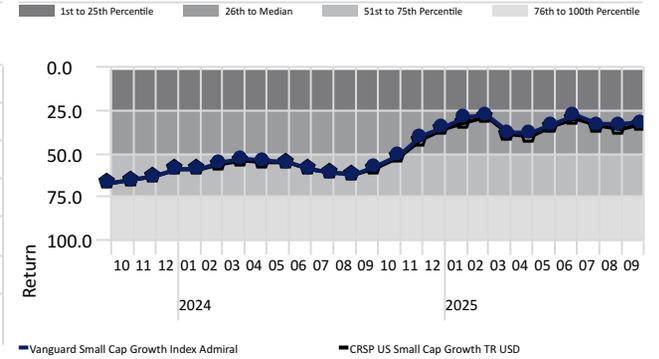
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Small Cap Growth Index Admiral	20.01	0.59	0.05	1.00	1.00	1.88	63.89	0.03
CRSP US Small Cap Growth TR USD	20.01	0.59	0.00	1.00	0.99		100.00	0.00

Source: Morningstar Direct

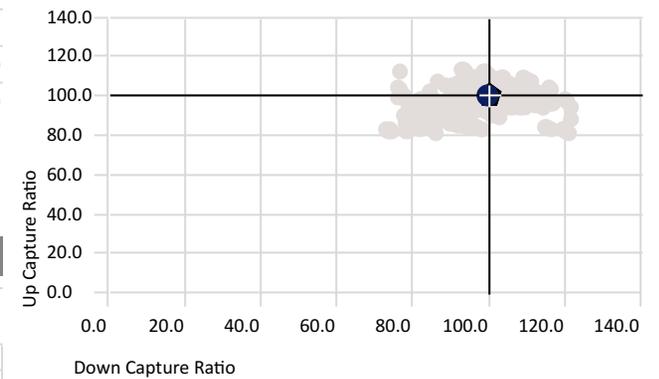
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Small Cap Growth TR USD

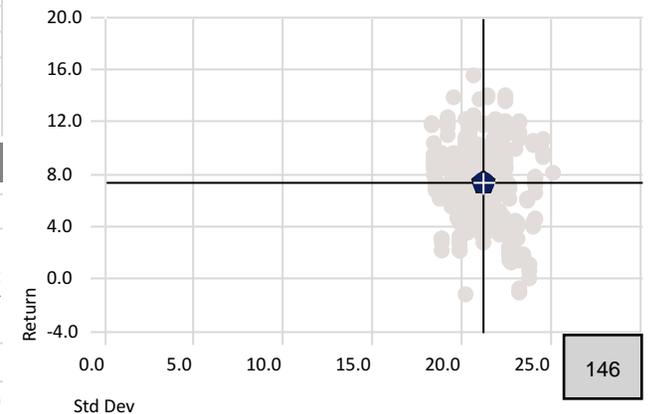


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Small Cap Growth TR USD

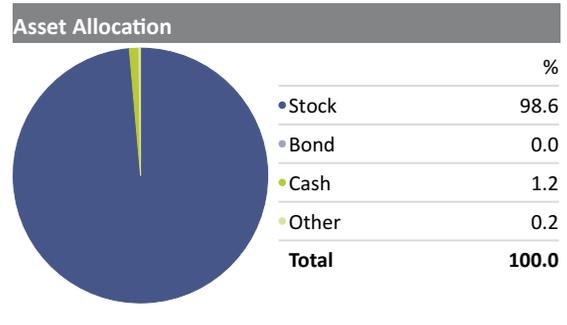


Risk-Reward



Vanguard Developed Markets Index Admiral

VTMGX

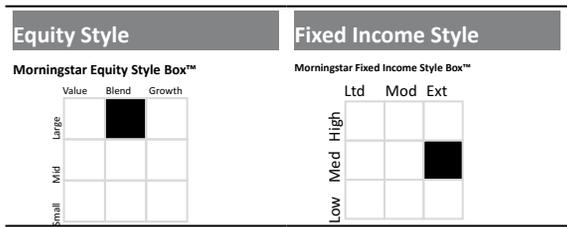


Key Information

Ticker	VTMGX
Morningstar Category	US Fund Foreign Large Blend
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	8/17/1999
Fund Size (Mil)	250,765.64
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	34
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	28
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	35

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Developed Markets Index Admiral	No	⊕⊕⊕	Below Average	5.55	8.82	5.36
FTSE Dvlp ex US All Cap(US RIC)NR USD		⊕⊕⊕	Average			

Sector Weightings

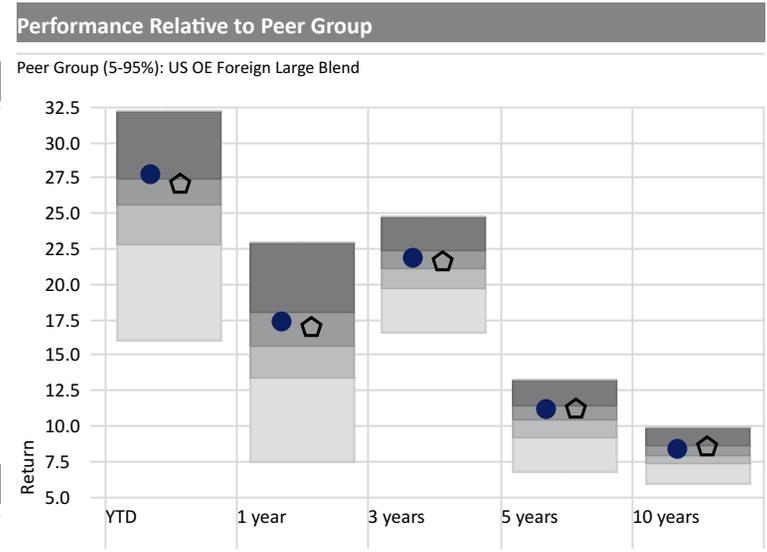
	Inv	Bmk1
Basic Materials %	6.9	7.2
Consumer Cyclical %	8.7	8.7
Financial Services %	23.7	23.6
Real Estate %	3.0	3.0
Consumer Defensive %	6.3	6.5
Healthcare %	9.1	8.9
Utilities %	3.0	3.1
Communication Services %	4.5	4.5
Energy %	4.5	4.5
Industrials %	19.2	19.0
Technology %	11.1	11.0

Credit Quality

	Inv	Bmk1
Avg Eff Duration	7.5	7.5
Avg Eff Maturity	7.5	7.5
Avg Cred Qual	BBB	BBB
Cred Qual AAA%		
Cred Qual AA%		
Cred Qual A%		
Credit Quality Survey BBB %		
Credit Quality Survey BB %		
Credit Quality Survey B %		
Credit Quality Survey Below B %		

Key Statistics

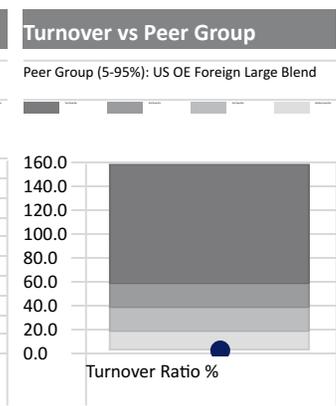
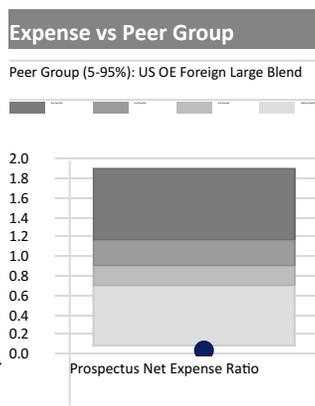
Arithmetic Mean 3 Yr (Mo-End)	1.76
Std Dev 3 Yr (Mo-End)	14.70
Alpha 3 Yr (Mo-End)	0.08
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	1.01
Std Dev 5 Yr (Mo-End)	16.70
Alpha 5 Yr (Mo-End)	0.53
Sharpe Ratio 5 Yr (Mo-End)	0.54



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
ASML Holding NV	3,555	23.93	1.41%
Samsung Electronics Co Ltd	2,595	47.59	1.03%
SAP SE	2,547	-9.81	1.01%
HSBC Holdings PLC	2,273	8.06	0.90%
Novartis AG Registered Shares	2,224	10.95	0.88%
Roche Holding AG	2,160	12.63	0.86%
Nestle SA	2,152	9.47	0.86%
AstraZeneca PLC	2,127	20.91	0.85%
Shell PLC	1,941	3.44	0.77%
Royal Bank of Canada	1,933	13.24	0.77%

Turnover Ratio %: 3.00
% Asset in Top 10 Holdings: 9.35



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	27.84	17.44	21.99	11.33	8.53
FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	17.09	21.69	11.32	8.55
Median	25.62	15.65	21.13	10.47	7.97
5th Percentile	32.20	22.87	24.81	13.27	9.87
25th Percentile	27.48	18.04	22.36	11.36	8.65
50th Percentile	25.62	15.65	21.13	10.47	7.97
75th Percentile	22.80	13.34	19.66	9.13	7.52
95th Percentile	16.09	7.52	16.54	6.75	5.88

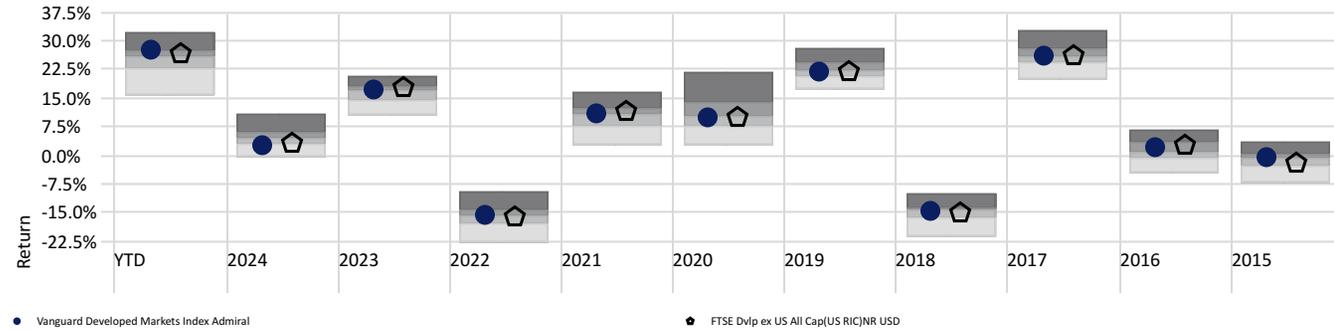
Vanguard Developed Markets Index Admiral

VTMGX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Foreign Large Blend Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

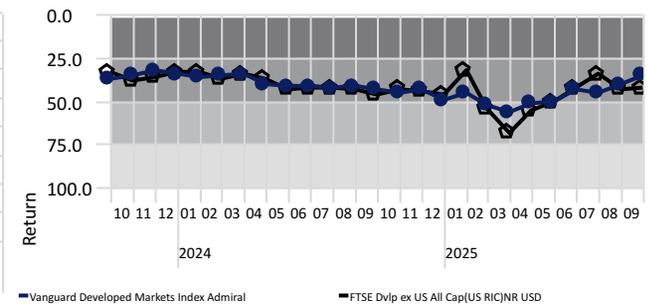
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

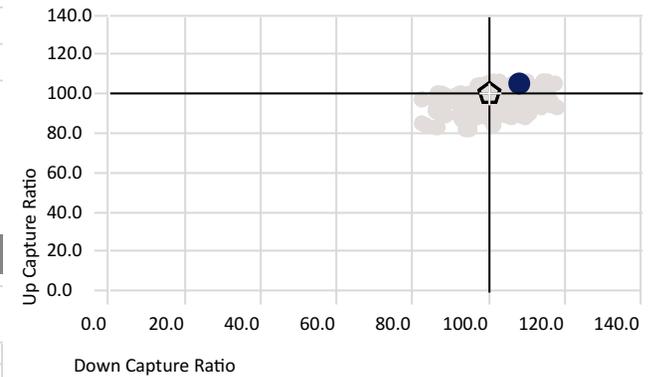


As of Date: 9/30/2025 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

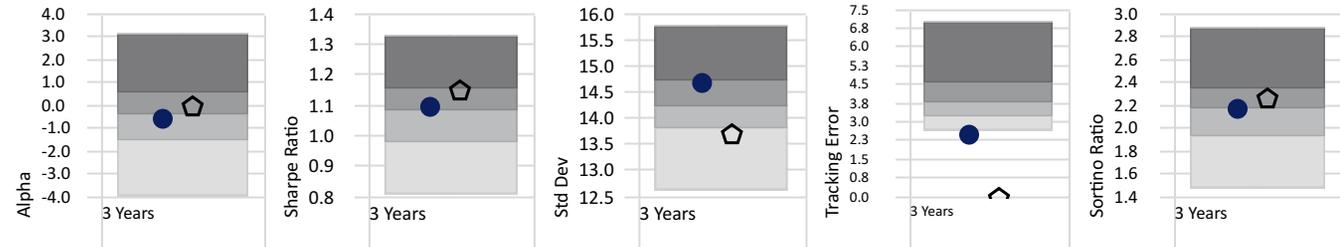
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets Index Admiral	27.84	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45	-0.18
FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10	-1.78
Count	190	188	183	176	174	172	164	157	150	143	128
25th Percentile	27.48	6.27	18.24	-14.24	12.45	13.87	24.54	-13.48	28.05	3.34	0.51
50th Percentile	25.62	4.68	16.82	-15.98	10.58	10.34	22.01	-14.39	25.83	1.11	-0.89
75th Percentile	22.80	3.16	14.65	-18.14	7.78	7.77	20.76	-16.26	24.23	-0.58	-2.92

Up/Down Market Capture Ratio

Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

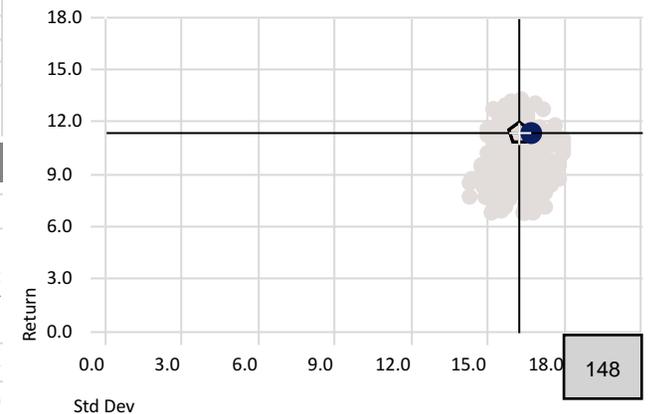


Performance

Time Period: 10/1/2022 to 9/30/2025

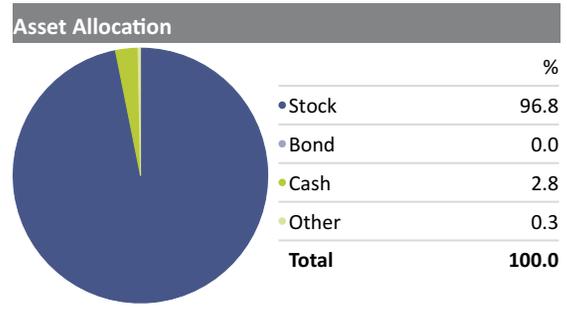
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	14.70	1.10	-0.56	1.06	2.17	0.12	47.22	2.54
FTSE Dvlp ex US All Cap(US RIC)NR USD	13.69	1.15	0.00	1.00	2.26		100.00	0.00

Risk-Reward



American Funds New Perspective R6

RNPGX

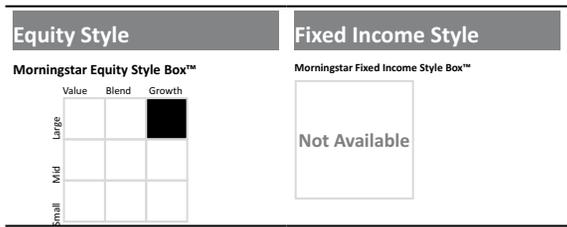


Key Information

Ticker	RNPGX
Morningstar Category	US Fund Global Large-Stock Growth
Firm Name	Capital Group
Advisor	Capital Research and Management Company
Manager Name	Multiple
Inception Date	5/1/2009
Fund Size (Mil)	162,592.33
Prospectus Net Expense Ratio	0.41
Firm Name	Capital Group
Web Address	capitalgroup.com

Investment Strategy

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	36
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	20
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	13

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govrn. Risk Score
American Funds New Perspective R6 MSCI ACWI NR USD	No	⊕⊕	Below Average	5.07	10.03	5.68
			Average			

Sector Weightings

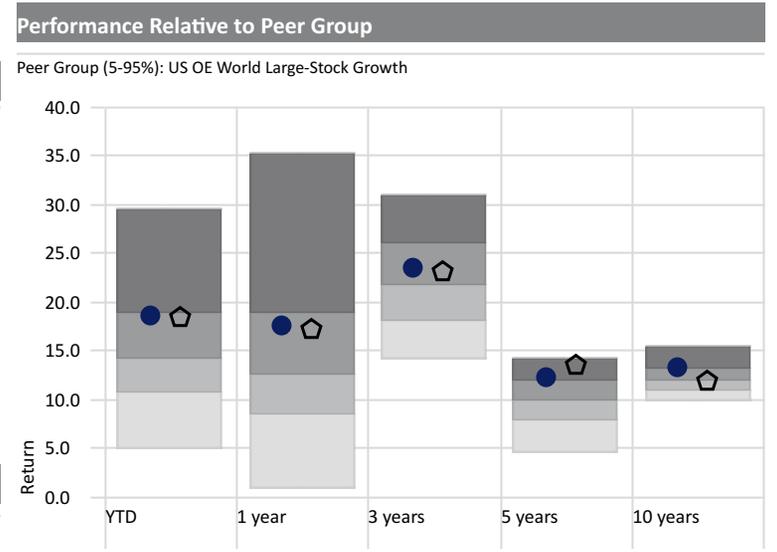
	Inv	Bmk1
Basic Materials %	3.6	3.3
Consumer Cyclical %	12.6	10.3
Financial Services %	12.8	17.4
Real Estate %	0.2	2.0
Consumer Defensive %	5.6	5.8
Healthcare %	12.6	8.9
Utilities %	0.6	2.6
Communication Services %	12.7	8.8
Energy %	1.7	3.6
Industrials %	15.0	10.4
Technology %	22.8	27.0

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

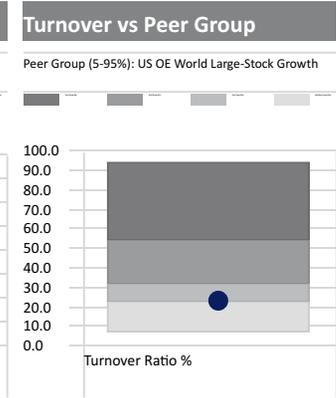
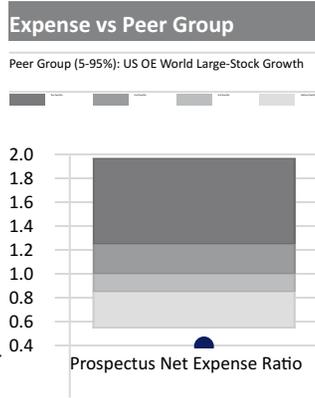
Arithmetic Mean 3 Yr (Mo-End)	1.85
Std Dev 3 Yr (Mo-End)	13.55
Alpha 3 Yr (Mo-End)	-0.55
Sharpe Ratio 3 Yr (Mo-End)	1.28
Arithmetic Mean 5 Yr (Mo-End)	1.09
Std Dev 5 Yr (Mo-End)	16.83
Alpha 5 Yr (Mo-End)	-1.85
Sharpe Ratio 5 Yr (Mo-End)	0.59



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Meta Platforms Inc Class A	6,789	1.08	4.37%
Microsoft Corp	5,604	1.67	3.61%
Taiwan Semiconductor Manufacturing Co Ltd	4,832	26.54	3.11%
Broadcom Inc	4,632	25.27	2.98%
Capital Group Central Cash Fund	4,294		2.76%
Tesla Inc	3,430	40.02	2.21%
Netflix Inc	3,212	-4.52	2.07%
NVIDIA Corp	2,850	5.35	1.83%
Vertex Pharmaceuticals Inc	2,032	-12.13	1.31%
Eli Lilly and Co	2,017	7.30	1.30%

Turnover Ratio %	24.00
% Asset in Top 10 Holdings	23.97



As of Date: 9/30/2025

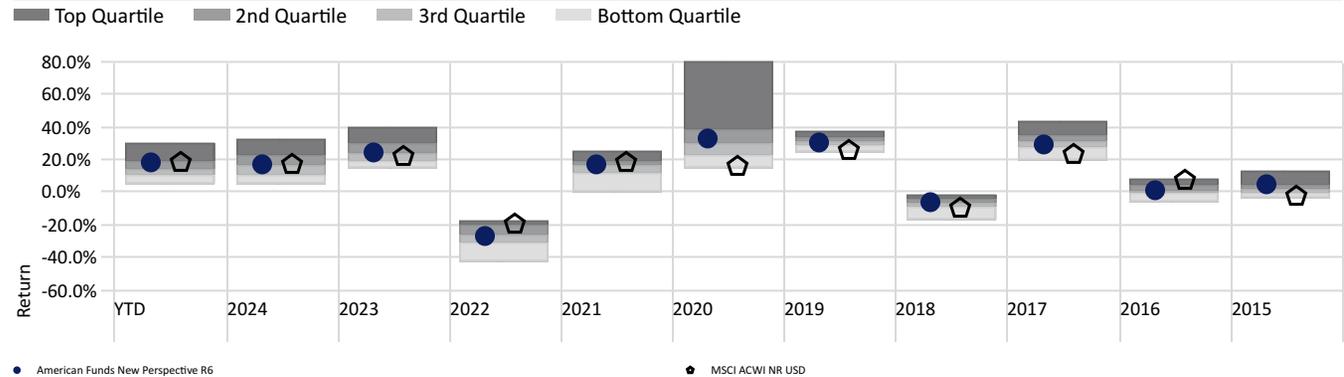
	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R6	18.66	17.64	23.54	12.34	13.52
MSCI ACWI NR USD	18.44	17.27	23.12	13.54	11.91
Median	14.33	12.65	21.88	10.05	11.93
5th Percentile	29.46	35.35	31.03	14.19	15.43
25th Percentile	18.86	18.96	26.06	12.04	13.25
50th Percentile	14.33	12.65	21.88	10.05	11.93
75th Percentile	10.84	8.47	18.17	7.91	10.01
95th Percentile	5.05	1.03	14.15	4.63	10.01

American Funds New Perspective R6

RNPGX

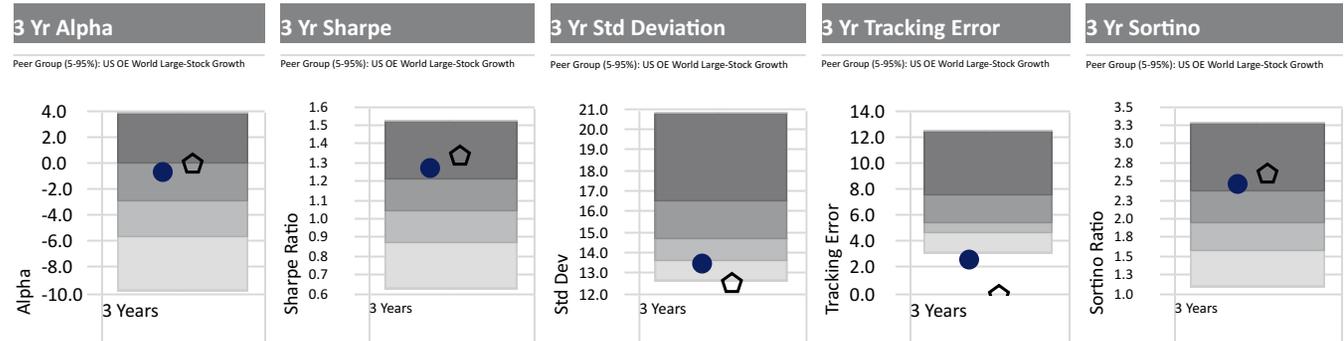
Performance Relative to Peer Group

Peer Group (5-95%): US OE World Large-Stock Growth Calculation Benchmark: MSCI ACWI NR USD



As of Date: 9/30/2025 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds New Perspective R6	18.66	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19	5.63
MSCI ACWI NR USD	18.44	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36
Count	77	76	75	72	69	67	60	58	55	49	47
25th Percentile	18.86	22.24	29.35	-20.11	19.04	38.85	33.57	-3.75	34.61	4.03	4.31
50th Percentile	14.33	16.07	23.29	-25.65	16.79	29.56	31.04	-6.81	31.13	1.05	1.86
75th Percentile	10.84	10.37	18.87	-30.52	11.06	21.95	29.06	-9.44	26.75	-0.82	-0.88



Performance

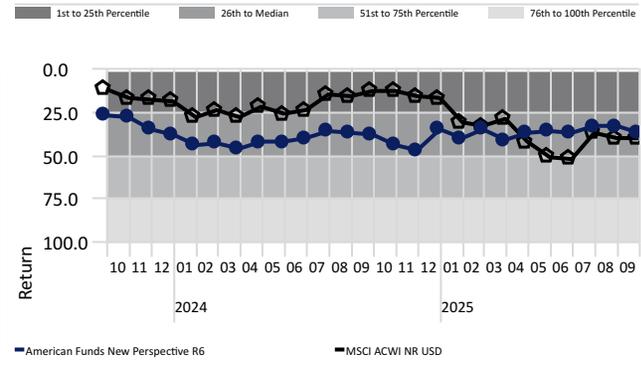
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R6	13.55	1.27	-0.55	1.06	2.49	0.15	41.67	2.73
MSCI ACWI NR USD	12.53	1.34	0.00	1.00	2.62		100.00	0.00

Source: Morningstar Direct

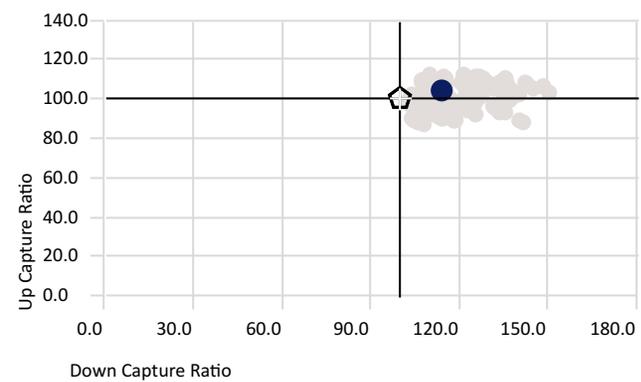
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD

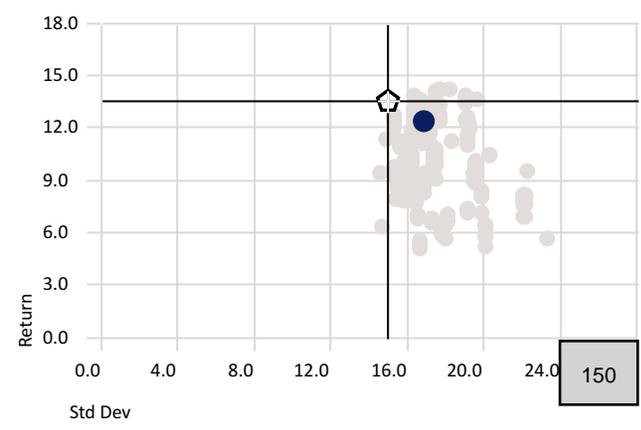


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI ACWI NR USD

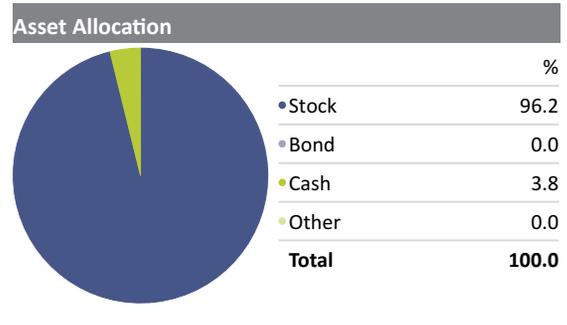


Risk-Reward



Vanguard Emerging Mkts Stock Idx Instl

VEMIX

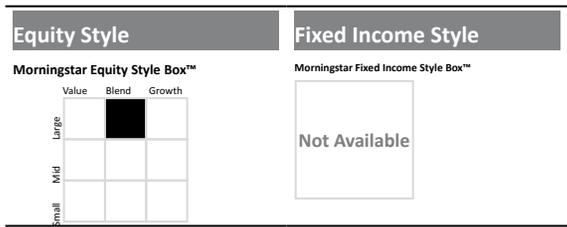


Key Information

Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	138,253.32
Prospectus Net Expense Ratio	0.09
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index. The index measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	59
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	43
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	32

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Emerging Mkts Stock Idx Instl	No	⊕⊕⊕	Below Average	5.39	7.73	6.20
FTSE EMs AC China A Incl (US RIC) NR USD		⊕⊕⊕	Below Average			

Sector Weightings

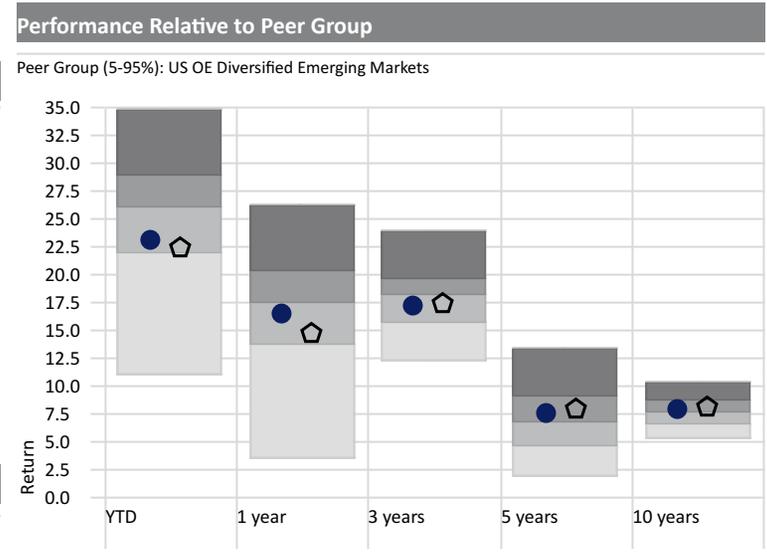
	Inv	Bmk1
Basic Materials %	7.5	7.6
Consumer Cyclical %	14.1	14.2
Financial Services %	20.5	20.6
Real Estate %	2.5	2.4
Consumer Defensive %	4.2	4.2
Healthcare %	4.6	4.6
Utilities %	2.9	2.9
Communication Services %	9.7	9.7
Energy %	4.1	4.2
Industrials %	7.6	7.7
Technology %	22.3	22.1

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

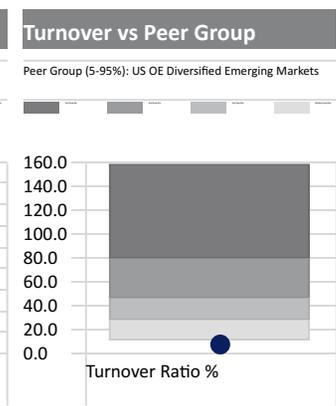
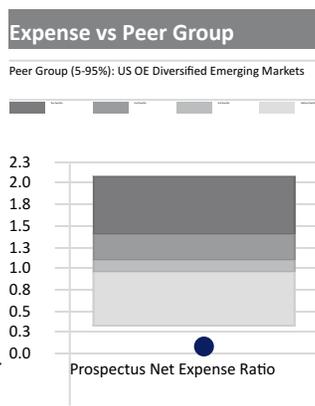
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.42
Std Dev 3 Yr (Mo-End)	14.53
Alpha 3 Yr (Mo-End)	-1.73
Sharpe Ratio 3 Yr (Mo-End)	0.84
Arithmetic Mean 5 Yr (Mo-End)	0.70
Std Dev 5 Yr (Mo-End)	14.53
Alpha 5 Yr (Mo-End)	-0.99
Sharpe Ratio 5 Yr (Mo-End)	0.37



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		13,974	26.54	9.81%
Tencent Holdings Ltd		6,983	21.26	4.90%
Alibaba Group Holding Ltd Ordinary Shares		5,296	43.09	3.72%
HDFC Bank Ltd		1,609	-2.27	1.13%
Xiaomi Corp Class B		1,586	-15.91	1.11%
Reliance Industries Ltd		1,386	-7.53	0.97%
PDD Holdings Inc ADR		1,330	21.44	0.93%
China Construction Bank Corp Class H		1,226	-8.26	0.86%
Hon Hai Precision Industry Co Ltd		1,149	31.70	0.81%
ICICI Bank Ltd		1,059	-2.01	0.74%



As of Date: 9/30/2025

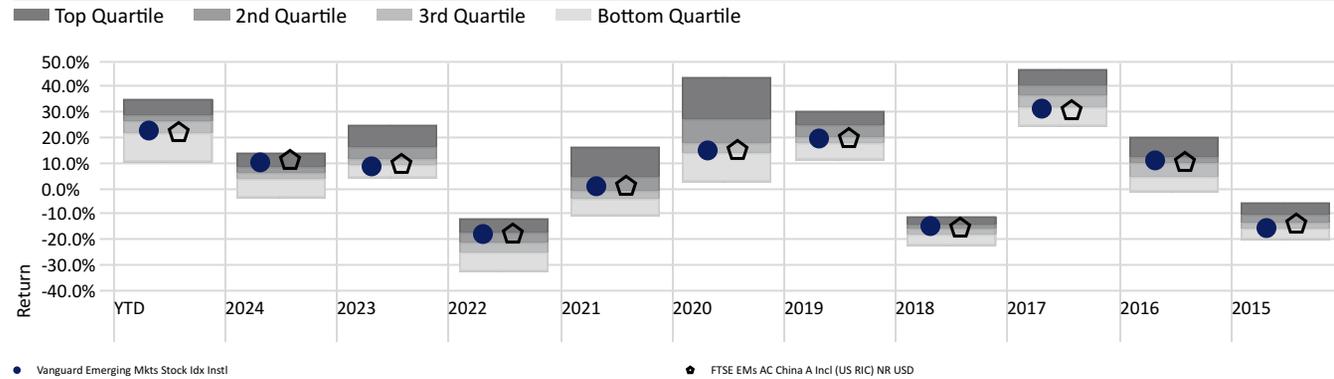
	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	23.10	16.50	17.33	7.69	7.96
FTSE EMs AC China A Incl (US RIC) NR USD	22.50	14.70	17.46	8.04	8.13
Median	26.07	17.49	18.13	6.78	7.66
5th Percentile	34.79	26.17	23.85	13.31	10.37
25th Percentile	28.96	20.37	19.59	9.01	8.79
50th Percentile	26.07	17.49	18.13	6.78	7.66
75th Percentile	21.92	13.63	15.74	4.65	5.27
95th Percentile	11.01	3.49	12.32	1.84	5.27

Vanguard Emerging Mkts Stock Idx Instl

VEMIX

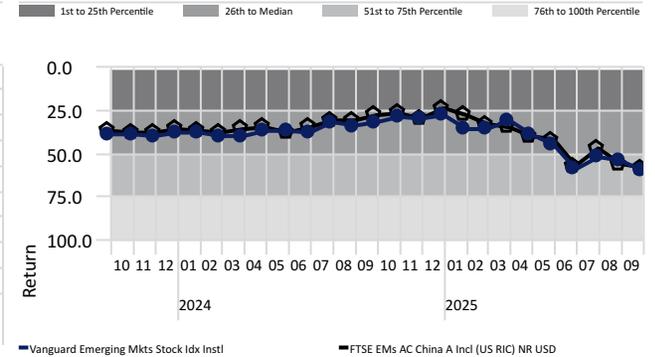
Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

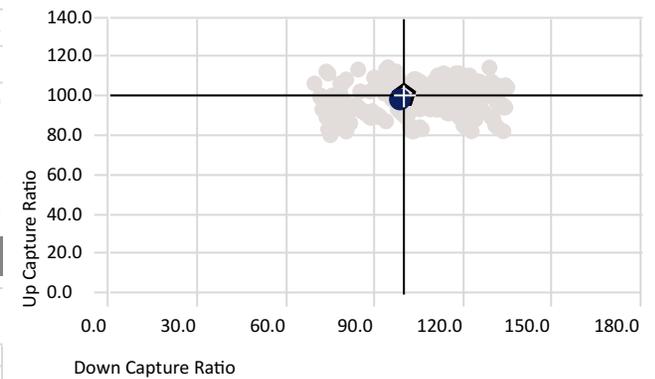


As of Date: 9/30/2025 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

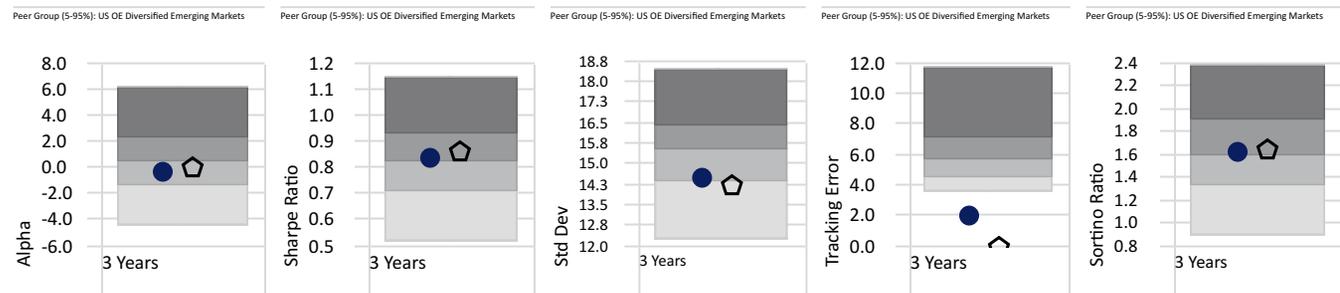
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Emerging Mkts Stock Idx Instl	23.10	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76	-15.34
FTSE EMs AC China A Incl (US RIC) NR USD	22.50	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30	-13.55
Count	208	207	199	188	175	166	160	149	146	140	130
25th Percentile	28.96	8.36	15.81	-17.18	4.77	27.46	25.14	-14.62	40.63	12.23	-10.09
50th Percentile	26.07	6.20	11.68	-21.71	-0.77	17.82	20.31	-16.25	36.59	9.54	-13.46
75th Percentile	21.92	3.30	8.79	-25.07	-3.88	13.65	17.52	-18.54	31.43	4.61	-15.76

Up/Down Market Capture Ratio

Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD



3 Yr Alpha, 3 Yr Sharpe, 3 Yr Std Dev, 3 Yr Tracking Error, 3 Yr Sortino

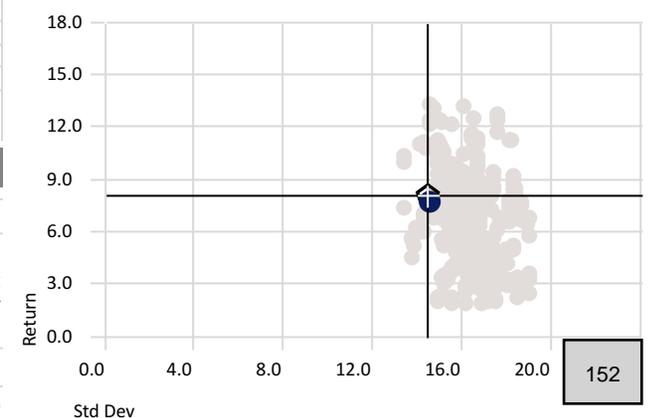


Performance

Time Period: 10/1/2022 to 9/30/2025

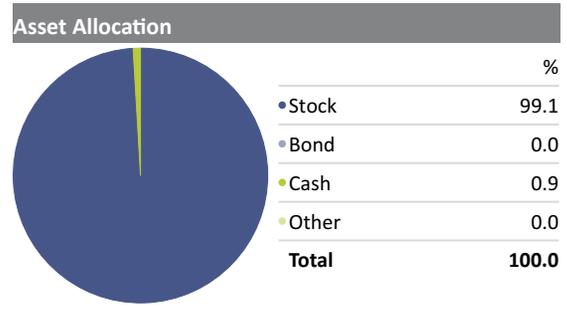
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	14.53	0.84	-0.21	1.01	1.63	-0.06	50.00	2.05
FTSE EMs AC China A Incl (US RIC) NR USD	14.24	0.86	0.00	1.00	1.65		100.00	0.00

Risk-Reward



Vanguard Real Estate Index Institutional

VGSNX

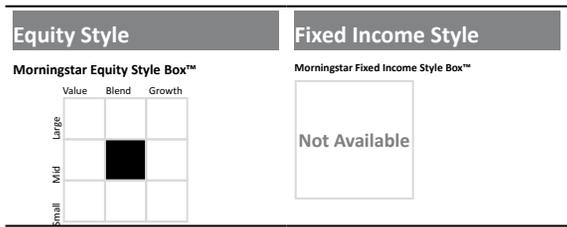


Key Information

Ticker	VGSNX
Morningstar Category	US Fund Real Estate
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	12/2/2003
Fund Size (Mil)	65,681.01
Prospectus Net Expense Ratio	0.11
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	34
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	57
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	45

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Real Estate Index Institutional	No	⊕⊕⊕	Below Average	3.88	3.52	4.43
MSCI US IMI/Real Estate 25-50 GR USD		⊕⊕⊕⊕⊕	High			

Sector Weightings

Sector	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	98.8	98.8
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	0.0	0.0
Communication Services %	1.1	1.1
Energy %	0.1	0.1
Industrials %	0.0	0.0
Technology %	0.0	0.0

Credit Quality

Metric	Value	Benchmark
Avg Eff Duration		
Avg Eff Maturity		
Avg Cred Qual		
Cred Qual AAA%		
Cred Qual AA%		
Cred Qual A%		
Credit Quality Survey BBB %		
Credit Quality Survey BB %		
Credit Quality Survey B %		
Credit Quality Survey Below B %		

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.85
Std Dev 3 Yr (Mo-End)	17.72
Alpha 3 Yr (Mo-End)	-14.43
Sharpe Ratio 3 Yr (Mo-End)	0.30
Arithmetic Mean 5 Yr (Mo-End)	0.72
Std Dev 5 Yr (Mo-End)	19.29
Alpha 5 Yr (Mo-End)	-6.39
Sharpe Ratio 5 Yr (Mo-End)	0.28



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Vanguard Real Estate II Index	9,529	3.06	14.43%
Welltower Inc	4,322	10.45	6.55%
Prologis Inc	3,943	13.95	5.97%
American Tower Corp	3,340	-12.42	5.06%
Equinix Inc	2,842	8.81	4.30%
Simon Property Group Inc	2,273	12.87	3.44%
Digital Realty Trust Inc	2,160	3.09	3.27%
Realty Income Corp	2,037	6.37	3.08%
CBRE Group Inc Class A	1,743	14.43	2.64%
Public Storage	1,692	7.08	2.56%

Turnover Ratio %: 7.00
% Asset in Top 10 Holdings: 51.31



As of Date: 9/30/2025

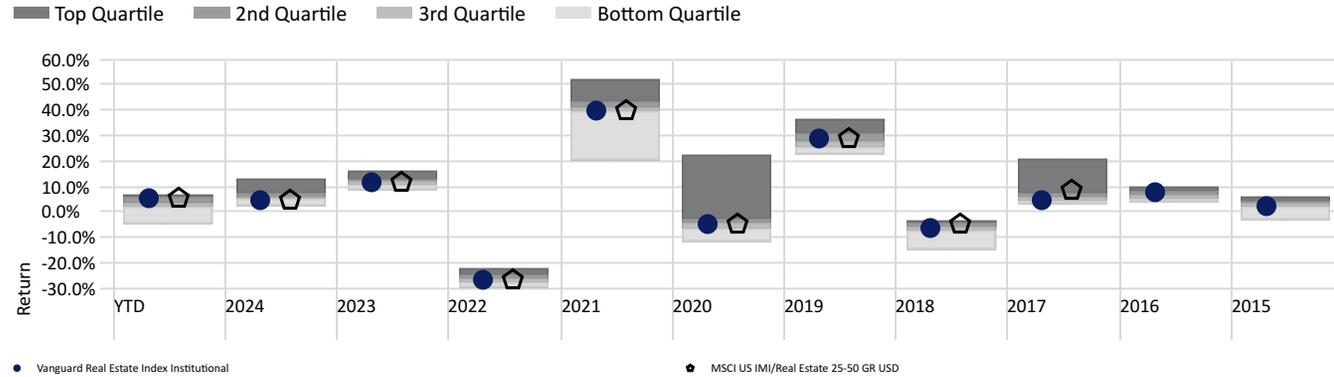
	YTD	1 year	3 years	5 years	10 years
Vanguard Real Estate Index Institutional	5.77	-2.30	9.01	7.05	6.15
MSCI US IMI/Real Estate 25-50 GR USD	5.84	-2.22	9.11	7.15	
Median	3.41	-3.94	8.53	7.30	5.95
5th Percentile	6.59	1.43	12.92	9.27	7.64
25th Percentile	5.60	-2.30	9.54	8.10	6.65
50th Percentile	3.41	-3.94	8.53	7.30	5.95
75th Percentile	1.70	-5.45	7.58	6.42	5.11
95th Percentile	-4.13	-10.14	5.11	4.37	3.80

Vanguard Real Estate Index Institutional

VGSNX

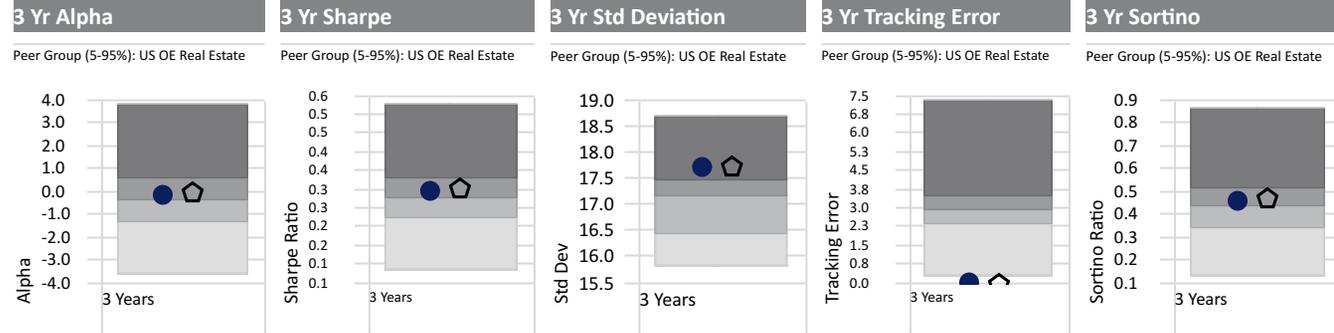
Performance Relative to Peer Group

Peer Group (5-95%): US OE Real Estate Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



As of Date: 9/30/2025 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Real Estate Index Institutional	5.77	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45
MSCI US IMI/Real Estate 25-50 GR USD	5.84	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05	5.39	1.92
Count	51	49	49	49	49	49	48	47	44	43	42
25th Percentile	5.60	7.54	13.12	-25.00	43.62	-2.60	30.46	-4.19	7.63	7.89	4.25
50th Percentile	3.41	5.74	11.85	-26.12	41.32	-4.60	27.96	-5.55	5.60	6.60	3.11
75th Percentile	1.70	4.76	10.73	-27.49	39.26	-6.49	25.39	-7.24	4.45	5.39	1.92



Performance

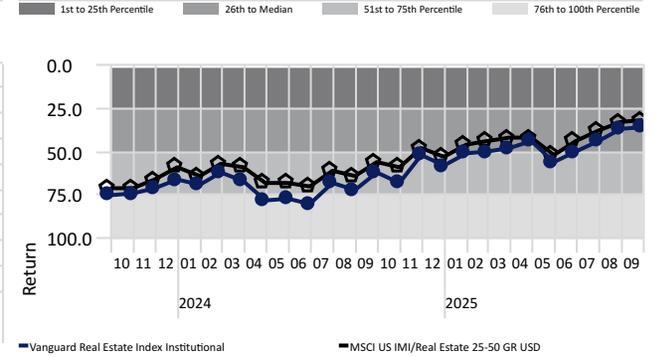
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	17.72	0.30	-0.09	1.00	0.46	-1.49	38.89	0.07
MSCI US IMI/Real Estate 25-50 GR USD	17.73	0.30	0.00	1.00	0.47		100.00	0.00

Source: Morningstar Direct

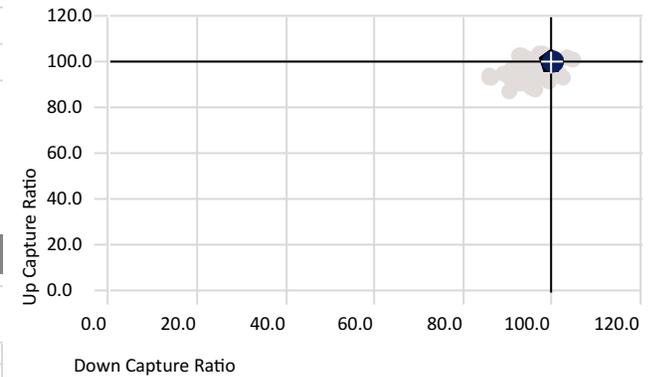
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

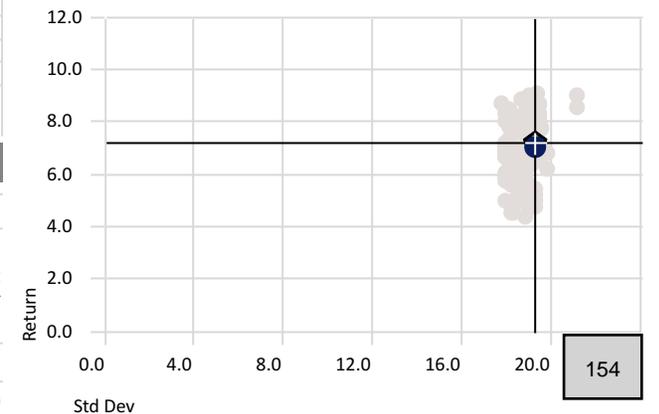


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



Risk-Reward

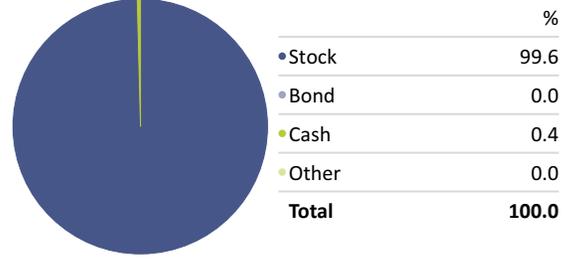


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SPDR® S&P® Global Infrastructure ETF

GII

Asset Allocation



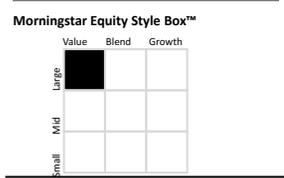
Key Information

Ticker	GII
Morningstar Category	US Fund Infrastructure
Firm Name	SPDR State Street Investment Management
Advisor	SSIM Funds Management Inc
Manager Name	Multiple
Inception Date	1/25/2007
Fund Size (Mil)	632.76
Prospectus Net Expense Ratio	0.40
Firm Name	SPDR State Street Investment Management
Web Address	https://www.spdrs.com

Investment Strategy

The investment seeks investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Global Infrastructure Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in depository receipts based on securities comprising the index. The index is comprised of 75 of the largest publicly listed infrastructure companies that meet specific investability requirements.

Equity Style



Fixed Income Style



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	18
Morningstar Rating 5 Yr	★★★★★
Morningstar Return % Rank Cat 5 Yr	13
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	52

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
SPDR® S&P® Global Infrastructure ETF	No	⊕⊕⊕⊕	Above Average	7.48	9.19	4.10
S&P Global Infrastructure NR USD		⊕⊕⊕⊕	Average			

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	0.1	0.1
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	40.7	40.7
Communication Services %	0.0	0.0
Energy %	18.3	18.3
Industrials %	40.9	40.9
Technology %	0.0	0.0

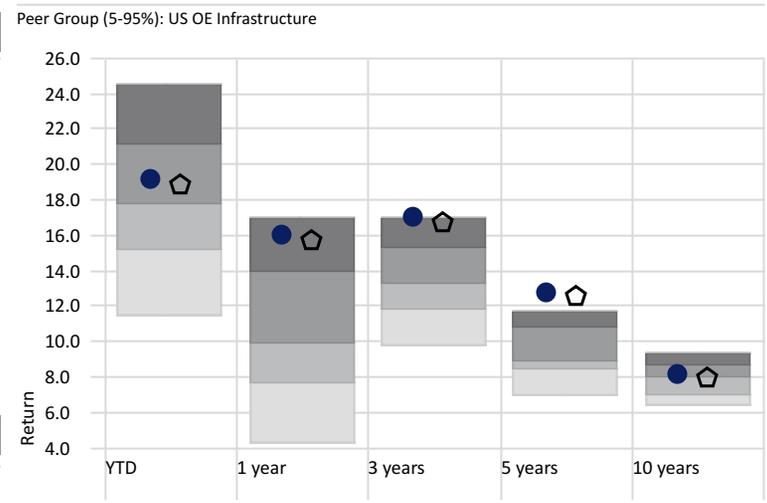
Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.39
Std Dev 3 Yr (Mo-End)	13.04
Alpha 3 Yr (Mo-End)	-2.23
Sharpe Ratio 3 Yr (Mo-End)	0.90
Arithmetic Mean 5 Yr (Mo-End)	1.10
Std Dev 5 Yr (Mo-End)	14.81
Alpha 5 Yr (Mo-End)	1.19
Sharpe Ratio 5 Yr (Mo-End)	0.68

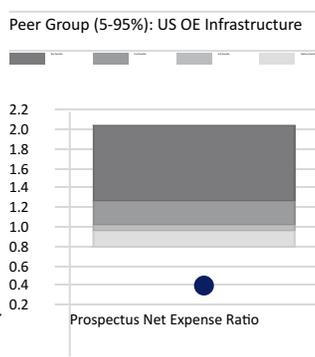
Performance Relative to Peer Group



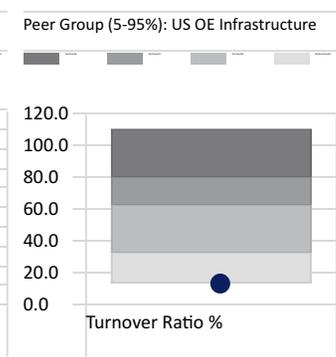
Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NextEra Energy Inc		33	15.60	5.24%
Transurban Group		31	9.55	4.91%
Aena SME SA		30	0.82	4.74%
Enbridge Inc		25	6.74	4.05%
Iberdrola SA		23	8.51	3.63%
Grupo Aeroportuario del Pacifico SAB de CV ADR		21	0.36	3.41%
Constellation Energy Corp		21	27.15	3.36%
Southern Co		21	8.64	3.27%
Duke Energy Corp		19	10.79	2.98%
Williams Companies Inc		18	10.13	2.94%
Turnover Ratio %				14.00
% Asset in Top 10 Holdings				38.55

Expense vs Peer Group



Turnover vs Peer Group



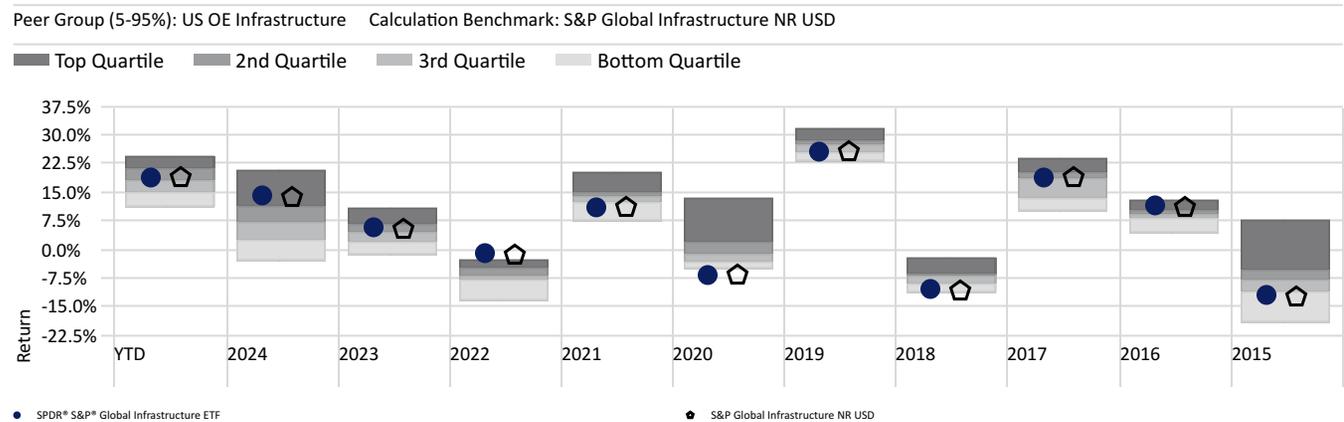
As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
SPDR® S&P® Global Infrastructure ETF	19.19	16.06	17.05	12.86	8.23
S&P Global Infrastructure NR USD	18.92	15.80	16.72	12.62	7.97
Median	17.80	9.92	13.30	8.88	8.06
5th Percentile	24.54	16.98	17.01	11.67	9.41
25th Percentile	21.13	13.92	15.32	10.79	8.74
50th Percentile	17.80	9.92	13.29	8.88	8.41
75th Percentile	15.17	7.70	11.81	8.41	8.41
95th Percentile	11.50	4.36	9.80	6.99	6.43

SPDR® S&P® Global Infrastructure ETF

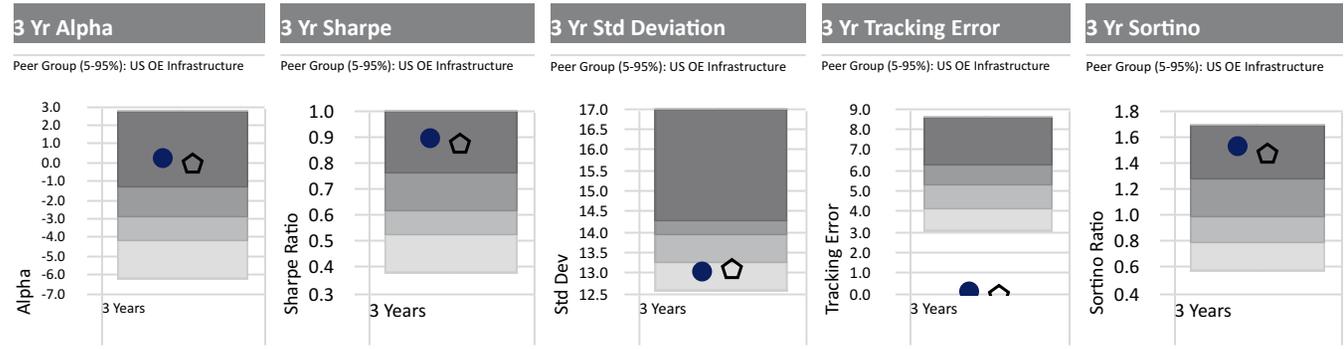
GII

Performance Relative to Peer Group



As of Date: 9/30/2025 Calculation Benchmark: S&P Global Infrastructure NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SPDR® S&P® Global Infrastructure ETF	19.19	14.34	6.15	-0.85	11.17	-6.23	25.99	-10.05	19.34	11.67	-11.79
S&P Global Infrastructure NR USD	18.92	14.05	5.78	-0.99	11.04	-6.49	25.75	-10.37	19.07	11.45	-12.17
Count	27	27	26	24	24	22	21	19	18	15	15
25th Percentile	21.13	11.36	6.73	-4.85	15.06	1.81	28.48	-6.29	20.06	10.13	-5.33
50th Percentile	17.80	7.37	4.72	-7.08	13.90	-1.41	27.41	-7.16	18.49	9.00	-7.83
75th Percentile	15.17	2.20	2.08	-7.90	12.56	-3.37	25.42	-8.92	13.45	7.91	-11.17

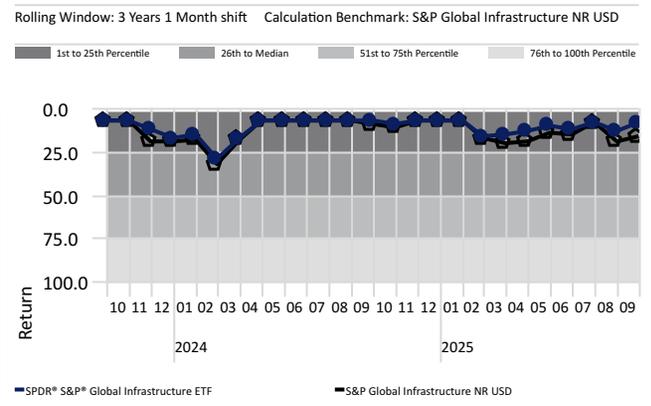


Performance

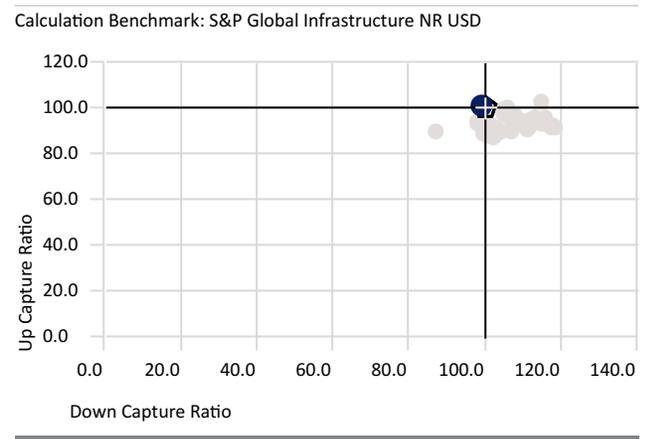
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
SPDR® S&P® Global Infrastructure ETF	13.04	0.90	0.32	1.00	1.54	2.67	69.44	0.12
S&P Global Infrastructure NR USD	13.09	0.87	0.00	1.00	1.48		100.00	0.00

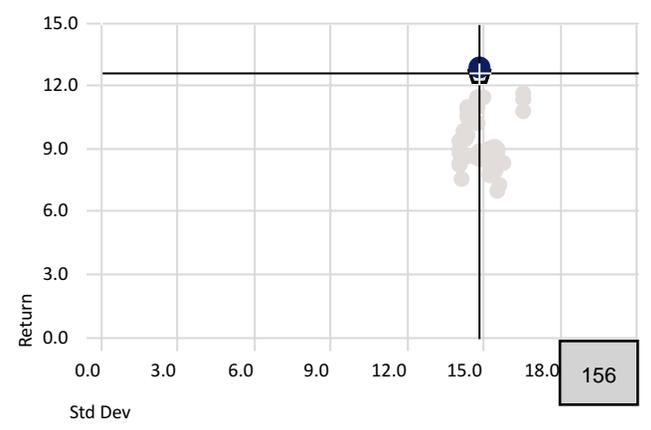
Rolling Returns Rank in Category



Up/Down Market Capture Ratio



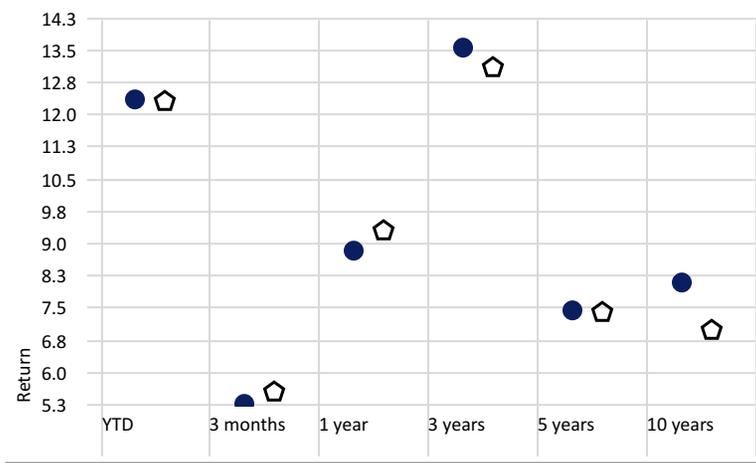
Risk-Reward



Police Pension Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group

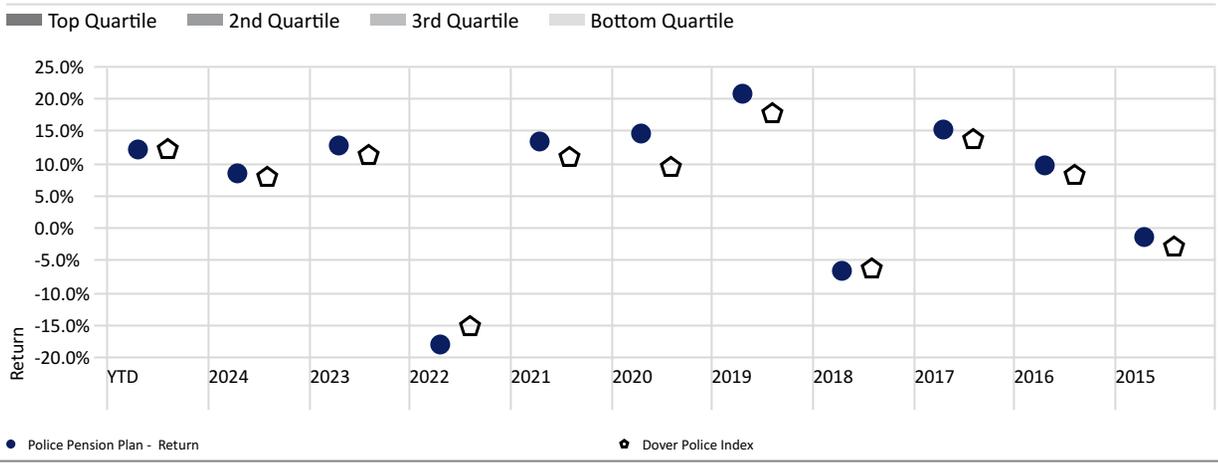


As of Date: 9/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	12.38	5.31	8.86	13.57	7.47	8.12
Dover Police Index	12.34	5.55	9.33	13.11	7.43	6.99

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover Police Index



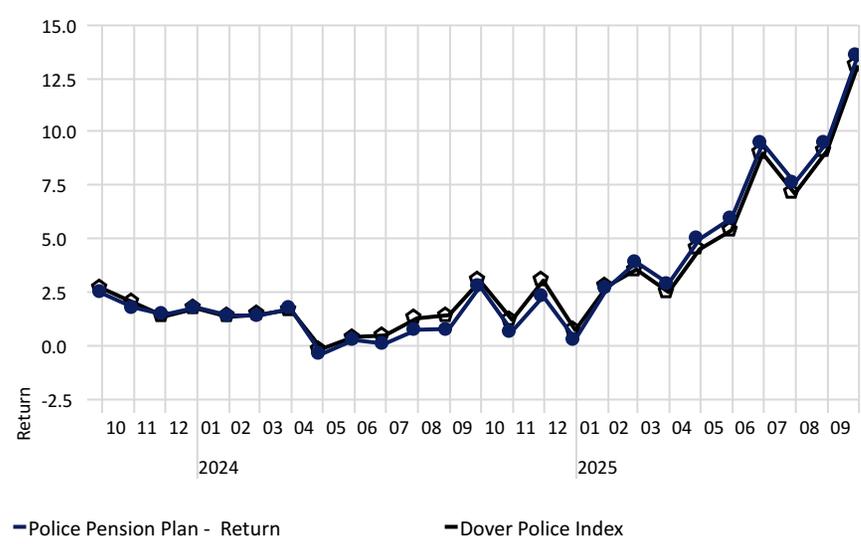
As of Date: 9/30/2025 Calculation Benchmark: Dover Police Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Pension Plan - Return	12.38	8.58	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86	-1.15
Dover Police Index	12.34	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37	-2.66

Rolling Returns

Time Period: 10/1/2020 to 9/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover Police Index

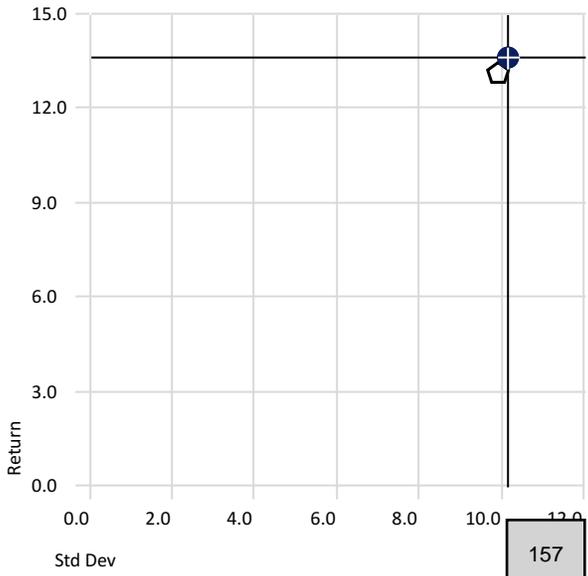


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.74
Std Dev 1 Yr (Mo-End)	8.75
Alpha 1 Yr (Mo-End)	-0.44
Sharpe Ratio 1 Yr (Mo-End)	0.51
Arithmetic Mean 3 Yr (Mo-End)	1.11
Std Dev 3 Yr (Mo-End)	10.17
Alpha 3 Yr (Mo-End)	0.25
Sharpe Ratio 3 Yr (Mo-End)	0.82
Arithmetic Mean 5 Yr (Mo-End)	0.66
Std Dev 5 Yr (Mo-End)	11.61
Alpha 5 Yr (Mo-End)	0.02
Sharpe Ratio 5 Yr (Mo-End)	0.41

Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



Quarterly Investment Monitor

Prepared for:

CITY OF DOVER DELAWARE Other Postemployment Benefit (OPEB)

As of: 9/30/2025

Milliman, Inc.
New York

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The One Year, Three Year, Five Year, and Ten Year rates of return are time-weighted annual rates. The One Month, Three Month, and Year to Date rates of return are rates for the period indicated. All returns include fund internal expenses, except sales charges, if any. The rates of return shown are for the mutual funds in which the retirement program participates, not for the plan specifically. Returns credited to individual accounts will vary due to the timing of contributions, transfers, and withdrawals.

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Advisory services provided by Milliman Advisors, LLC.

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Section I - Market Update

Section II - Plan Level Exhibits

Section III - Investment Detail Pages

SECTION I - Market Update

US Equities

- US equities were resilient and traded higher on AI optimism during Q3. Despite higher valuations for US technology large cap names, the S&P 500 rose 8.12% in Q3, up 14.83% YTD.
- Market breadth expanded over the quarter; the Russell 2000 Index rose 12.39% on the prospects that lower interest rates will improve profitability. Year-to-date, the Russell 2000 Index rose 10.39%.
- The US IPO market gained momentum in Q3, supported by strong market valuations and decreased equity volatility. The capital markets saw significant listings such as StubHub and Klarna, which raised \$800 million and \$1.37 billion, respectively.

International Equities

- Over the quarter, the MSCI Emerging Markets Index rose 10.64%, and the MSCI EAFE Index added 4.77%. YTD the MSCI Emerging Markets Index is up 27.53%, and the MSCI EAFE Index is up 25.14%.
- Chinese equities had a strong quarter rallying on the AI theme as it continues to expand globally and the government's "anti-involution" campaign aims to reduce aggressive price cutting at manufacturing companies. The MSCI China A Index rose 19.75% in Q3.
- Strength in UK and Eurozone equities continued in Q3, the MSCI UK All Cap Index rose 4.97%, and the MSCI Euro Index rose 4.54%. The Bank of England cut the Bank Rate to 4.0%, a 25 bps cut, its first rate cut since 2020.

Fixed Income

- The US Treasury yield curve shifted down and steepened in Q3, in anticipation of and following the Fed's decision to cut the target rate by 25 bps.
- US high yield spreads continued to tighten in Q3, and spreads ended the quarter near 2025 lows. The Bloomberg US High Yield Corporate Index rose 2.54%, outperforming the Bloomberg US Aggregate Bond Index, up 2.03% in Q3.
- As of September 30, 2025, 99% of market participants anticipate the Fed to cut the target rate by at least an additional 25 bps by year-end, as implied by the CME FedWatch.

Real Assets

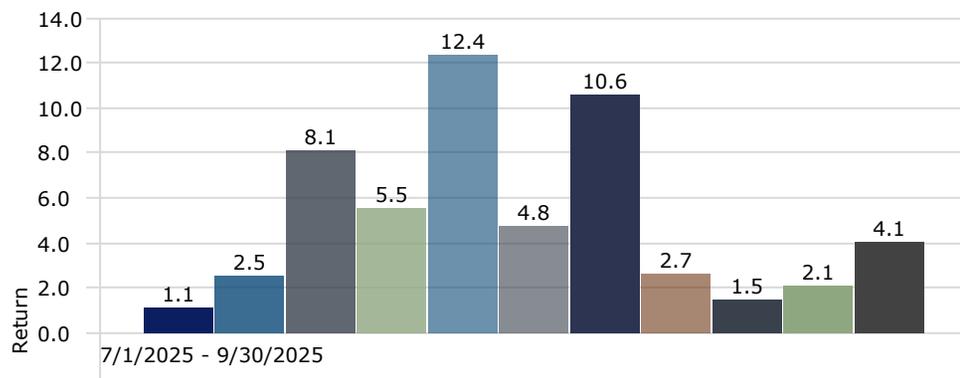
- Real assets pushed higher in the quarter, the DJ Global Brookfield Infrastructure Index rose 1.88%; US-listed REITs, as measured by the FTSE Nareit All Equity REITs Index, rose 2.67%. Year-to-date, the DJ Global Brookfield Infrastructure Index is up 14.83%, and FTSE Nareit All Equity REITs Index is up 4.51%.
- The "debasement trade" continued in Q3, with Gold up 16.83% and Bitcoin up 6.54%, while USD as measured by the DXY Index found a support level and rose 0.93% during Q3, yet remains down -9.87% YTD.
- The International Energy Agency (IEA) expects oil supply to continue to increase during the second half of the year, led by OPEC+'s increase in production. The IPA anticipates that the increase in production will likely result in an oversupply, more than offsetting any impact of the additional sanctions put on Iran and Russia oil.

The Federal Reserve and Economic Updates

- The Committee cut the target rate range to 4.0% to 4.25% at the September meeting, its first rate cut since December 2024. The Fed stated in its September policy statement that, "Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated."
- August readings of PCE Core Price Index rose to 2.9% year-over-year, and the DoL reported a seasonally adjusted unemployment rate of 4.3%.
- University of Michigan's Consumer Sentiment Index fell to 51.1 in September, down over 25% from December 2024.

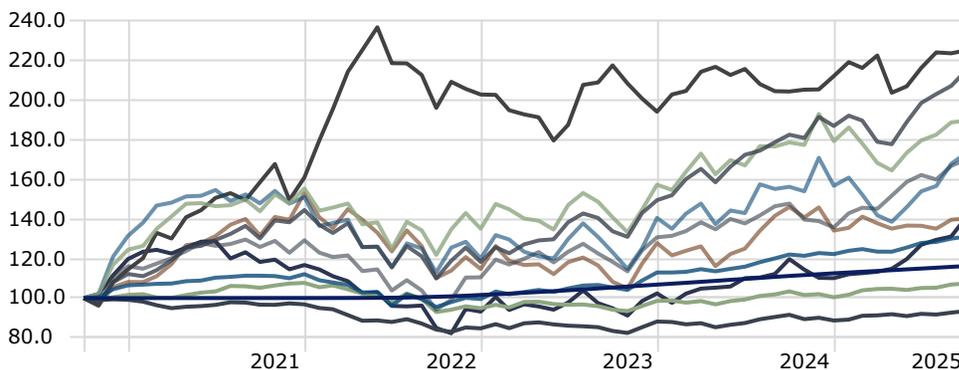
Milliman - Periodic Table

As of Date: 9/30/2025



- Bloomberg US Treasury Bill 1-3 M TR USD
- S&P MidCap 400 TR
- MSCI EM NR USD
- Bloomberg US Treasury US TIPS TR USD
- BBgBarc US Corporate High Yield TR USD
- Russell 2000 TR USD
- FTSE NAREIT All Equity REITs TR USD
- S&P 500 TR USD
- MSCI EAFE NR USD
- Bloomberg Aggregate Bond Treasury TR USD
- S&P GSCI TR USD

Milliman - Periodic Table



- Bloomberg US Treasury Bill 1-3 M TR USD
- S&P MidCap 400 TR
- MSCI EM NR USD
- Bloomberg US Treasury US TIPS TR USD
- BBgBarc US Corporate High Yield TR USD
- Russell 2000 TR USD
- FTSE NAREIT All Equity REITs TR USD
- S&P 500 TR USD
- MSCI EAFE NR USD
- Bloomberg Aggregate Bond Treasury TR USD
- S&P GSCI TR USD

Milliman - Market Update

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	1.10	3.25	4.47	4.87	3.04	2.08	1.40
Barclays US Treasury US TIPS TR USD	2.10	6.87	3.79	4.88	1.42	3.01	2.85
Barclays US Govt/Credit 1-3 Yr TR USD	1.19	4.14	4.12	4.68	1.78	1.94	1.64
Barclays US Govt/Credit Interm TR USD	1.51	5.70	4.01	5.18	0.81	2.10	2.20
Barclays US Govt/Credit Long TR USD	3.16	6.64	-1.28	3.96	-4.57	1.88	3.22
Barclays US Corporate High Yield TR USD	2.54	7.22	7.41	11.09	5.55	6.17	6.16
DJ Industrial Average TR USD	5.67	10.47	11.50	19.63	12.98	13.50	12.79
Russell 1000 Value TR USD	5.33	11.65	9.44	16.96	13.88	10.72	11.24
S&P 500 TR USD	8.12	14.83	17.60	24.94	16.47	15.30	14.64
Russell 1000 Growth TR USD	10.51	17.24	25.53	31.61	17.58	18.83	17.36
S&P MidCap 400 TR	5.55	5.76	6.13	15.84	13.61	10.82	11.52
Russell 2000 TR USD	12.39	10.39	10.76	15.21	11.56	9.77	10.42
MSCI EAFE NR USD	4.77	25.14	14.99	21.70	11.15	8.17	6.75
MSCI EAFE Small Cap NR USD	6.20	28.39	17.65	19.65	8.47	7.92	7.71
MSCI EM NR USD	10.64	27.53	17.32	18.21	7.02	7.99	3.99
FTSE NAREIT All REITs TR	2.72	4.48	-4.12	8.29	6.81	6.53	8.23
Bloomberg Commodity TR USD	3.65	9.38	8.88	2.76	11.53	3.96	-0.51
WTexas Crude Int Oil BL	-4.72	-12.80	-8.12	-7.54	9.54	3.44	-1.56

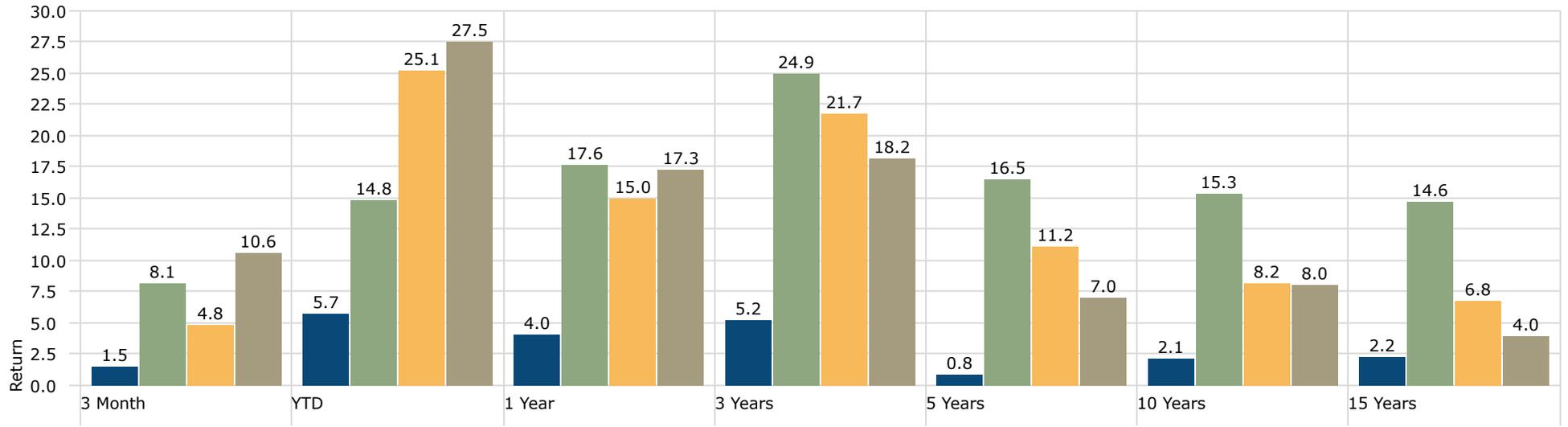
Milliman - Market Update

Time Period: 10/1/2024 to 9/30/2025

	Bloomberg US Treasury Bill 1-3 M TR USD	Barclays US Treasury US TIPS TR USD	Barclays US Govt/Credit 1-3 Yr TR USD	Barclays US Govt/Credit Interm TR USD	Barclays US Govt/Credit Long TR USD	Barclays US Corporate High Yield TR USD	DJ Industrial Average TR USD	Russell 1000 Value TR USD	S&P 500 TR USD	Russell 1000 Growth TR USD	S&P MidCap 400 TR	Russell 2000 TR USD	MSCI EAFE NR USD	MSCI EAFE Small Cap NR USD	MSCI EM NR USD	FTSE NAREIT All REITs TR	Bloomberg Commodity TR USD	WTexas Crude Int Oil BL
2024-10	0.40	-1.79	-0.57	-1.60	-4.69	-0.54	-1.26	-1.10	-0.91	-0.33	-0.71	-1.44	-5.44	-6.27	-4.45	-3.72	-1.85	1.21
2024-11	0.39	0.48	0.34	0.62	2.02	1.15	7.74	6.39	5.87	6.49	8.81	10.97	-0.57	0.07	-3.59	3.46	0.41	-1.90
2024-12	0.40	-1.58	0.21	-0.62	-4.79	-0.43	-5.13	-6.84	-2.38	0.88	-7.12	-8.26	-2.27	-2.30	-0.14	-7.86	1.02	6.12
2025-01	0.37	1.29	0.46	0.57	0.42	1.37	4.78	4.63	2.78	1.98	3.85	2.62	5.26	3.45	1.79	1.17	3.95	0.55
2025-02	0.33	2.18	0.70	1.39	4.32	0.67	-1.39	0.41	-1.30	-3.59	-4.35	-5.35	1.94	-0.29	0.48	4.18	0.78	-3.94
2025-03	0.34	0.64	0.46	0.44	-1.13	-1.02	-4.06	-2.78	-5.63	-8.42	-5.47	-6.81	-0.40	0.53	0.63	-2.40	3.93	2.72
2025-04	0.35	0.12	0.76	0.93	-1.16	-0.02	-3.08	-3.05	-0.68	1.77	-2.25	-2.31	4.58	5.80	1.31	-2.23	-4.81	-17.14
2025-05	0.37	-0.59	-0.13	-0.33	-1.73	1.68	4.16	3.51	6.29	8.85	5.40	5.34	4.58	5.61	4.27	1.05	-0.58	3.21
2025-06	0.34	0.95	0.64	1.07	2.76	1.84	4.47	3.42	5.09	6.38	3.58	5.44	2.20	4.35	6.01	0.09	2.41	7.88
2025-07	0.37	0.12	-0.02	-0.14	-0.49	0.45	0.16	0.57	2.24	3.78	1.62	1.73	-1.40	-0.08	1.95	-0.98	-0.45	6.12
2025-08	0.38	1.54	0.88	1.22	0.53	1.25	3.42	3.19	2.03	1.12	3.39	7.14	4.26	4.63	1.28	3.46	1.93	-8.53
2025-09	0.34	0.43	0.33	0.42	3.11	0.82	2.00	1.49	3.65	5.31	0.46	3.11	1.91	1.59	7.15	0.27	2.15	

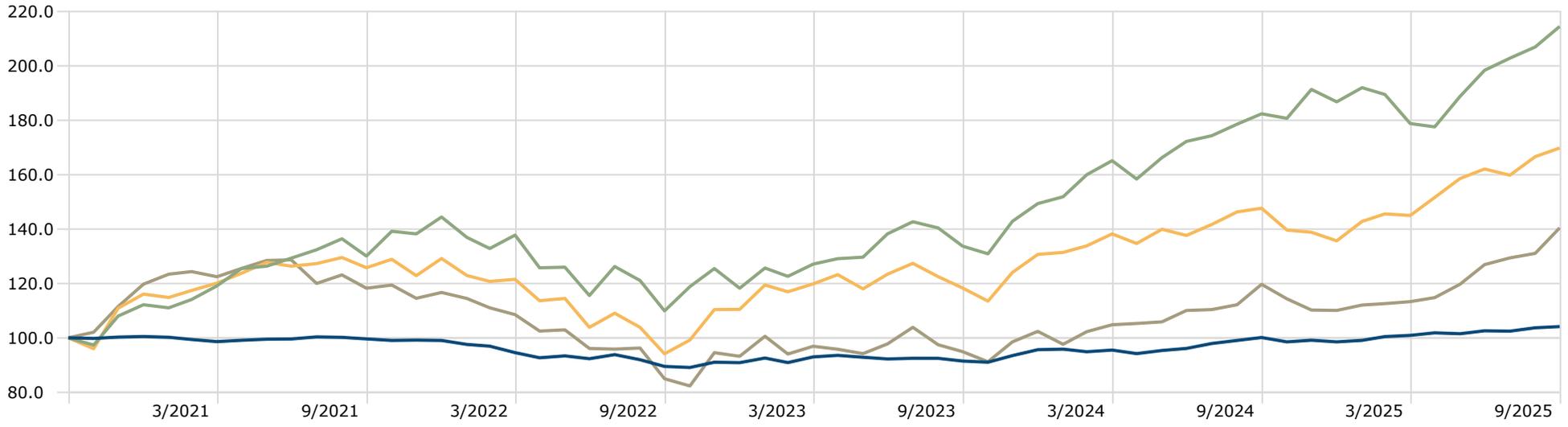
Milliman - Broad Market

As of Date: 9/30/2025



■ Barclays US Govt/Credit Interm TR USD
 ■ S&P 500 TR USD
 ■ MSCI EAFE NR USD
■ MSCI EM NR USD

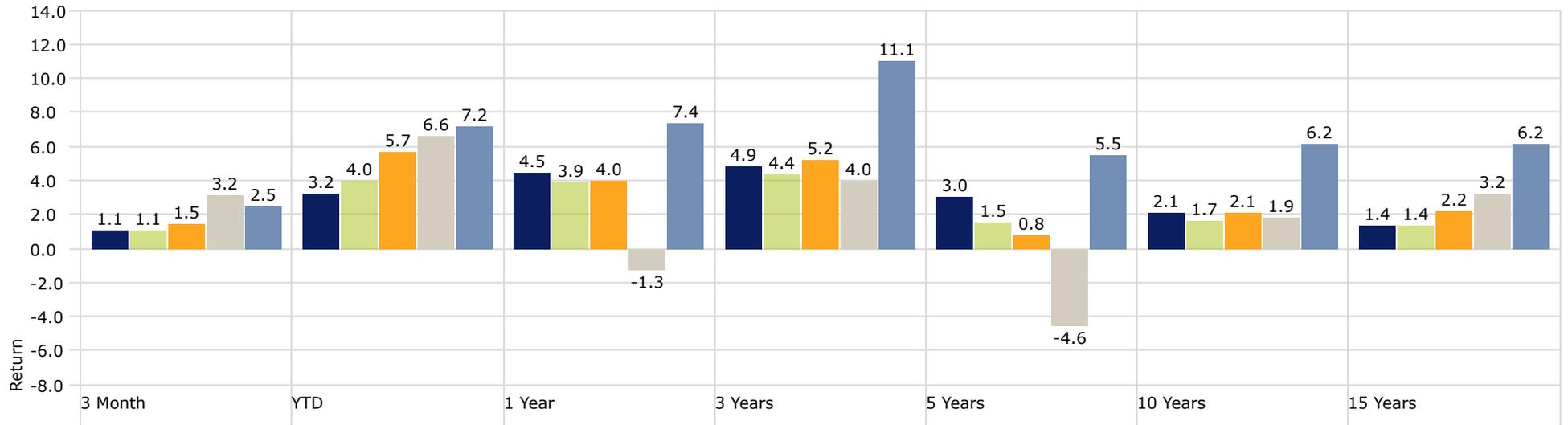
Milliman - Broad Market



— Barclays US Govt/Credit Interm TR USD
 — S&P 500 TR USD
 — MSCI EAFE NR USD
— MSCI EM NR USD

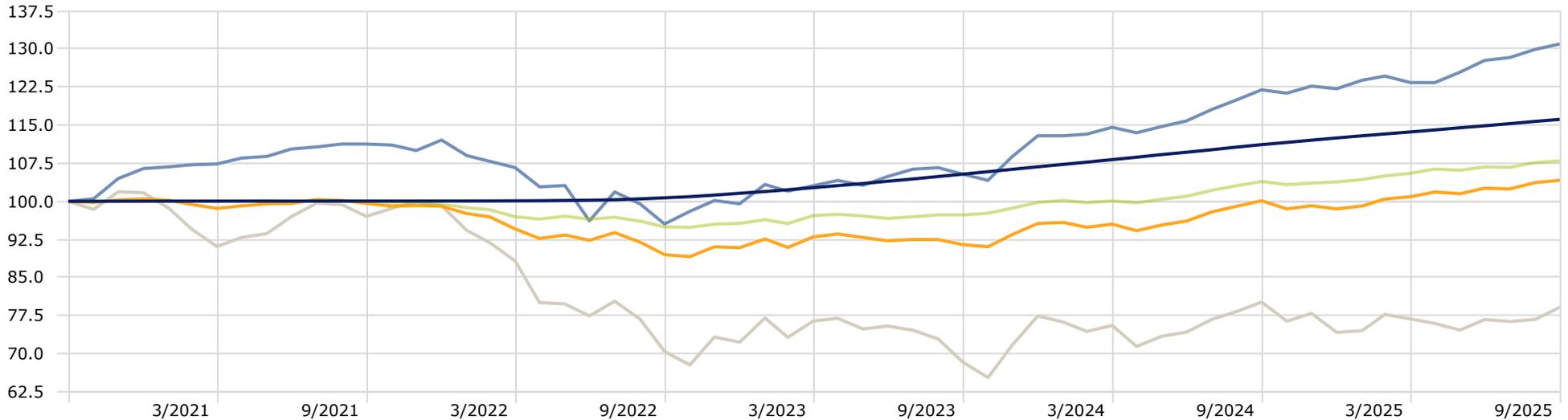
Milliman - Fixed Income Market

As of Date: 9/30/2025



■ Bloomberg US Treasury Bill 1-3 M TR USD
 ■ Barclays US Govt 1-3 Yr TR USD
 ■ Barclays US Govt/Credit Interm TR USD
■ Barclays US Govt/Credit Long TR USD
 ■ Barclays US Corporate High Yield TR USD

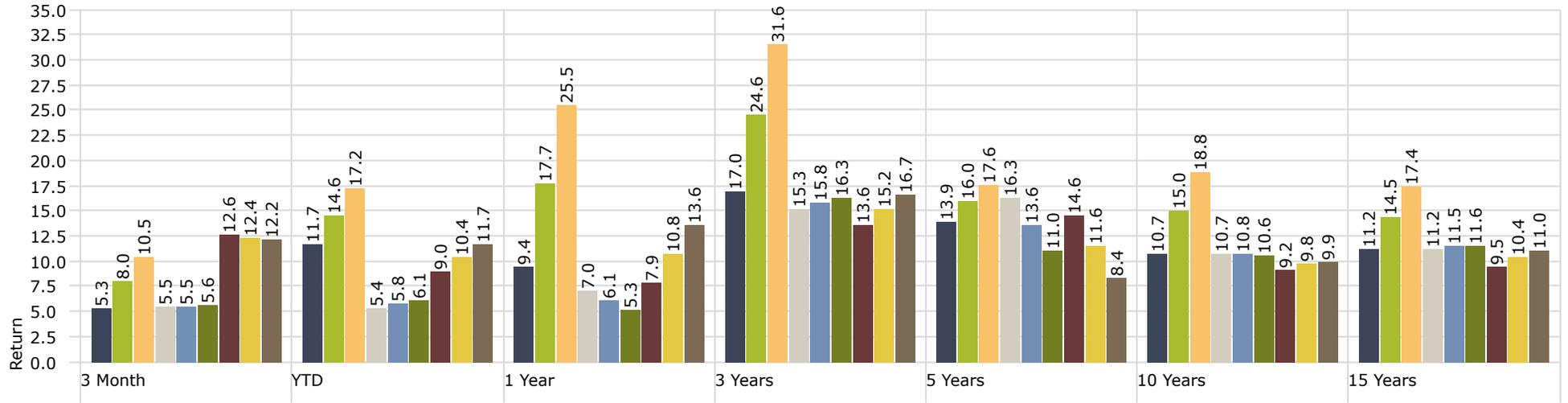
Milliman - Fixed Income Market



— Bloomberg US Treasury Bill 1-3 M TR USD
 — Barclays US Govt 1-3 Yr TR USD
 — Barclays US Govt/Credit Interm TR USD
— Barclays US Govt/Credit Long TR USD
 — Barclays US Corporate High Yield TR USD

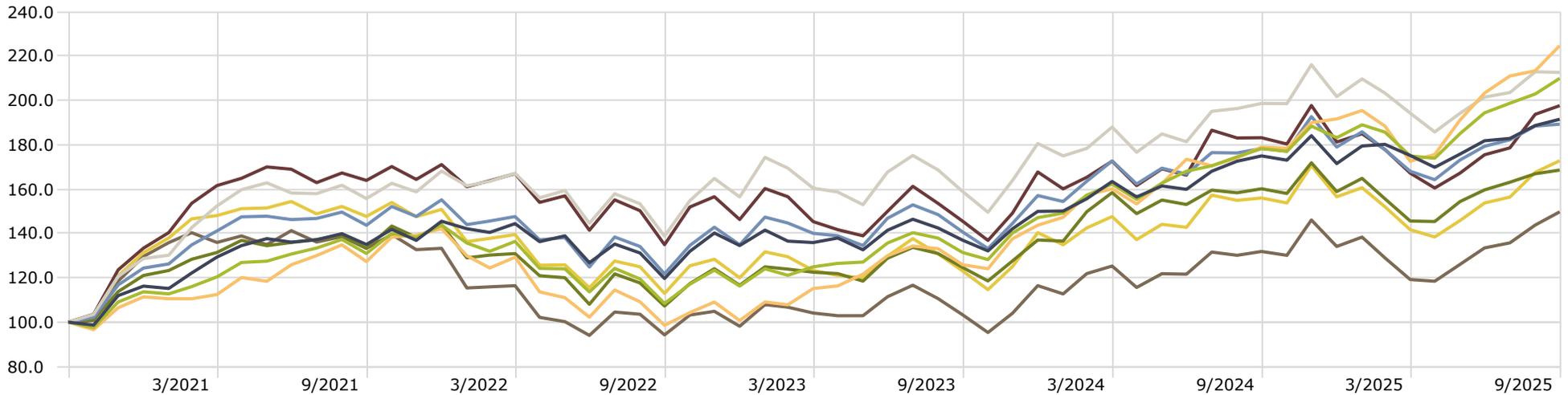
Milliman - US Equity

As of Date: 9/30/2025



- Russell 1000 Value TR USD
- Russell 1000 TR USD
- Russell 1000 Growth TR USD
- S&P MidCap 400 Value TR USD
- S&P MidCap 400 TR USD
- S&P MidCap 400 Growth TR USD
- Russell 2000 Value TR USD
- Russell 2000 TR USD
- Russell 2000 Growth TR USD

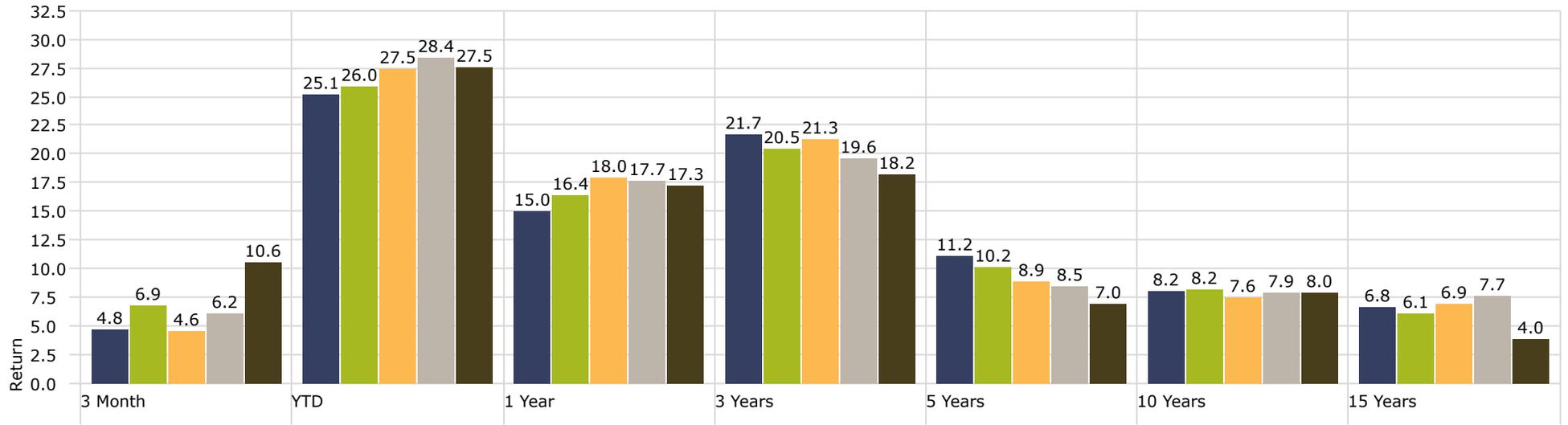
Milliman - US Equity



- Russell 1000 Value TR USD
- Russell 1000 TR USD
- Russell 1000 Growth TR USD
- S&P MidCap 400 Value TR USD
- S&P MidCap 400 TR USD
- S&P MidCap 400 Growth TR USD
- Russell 2000 Value TR USD
- Russell 2000 TR USD
- Russell 2000 Growth TR USD

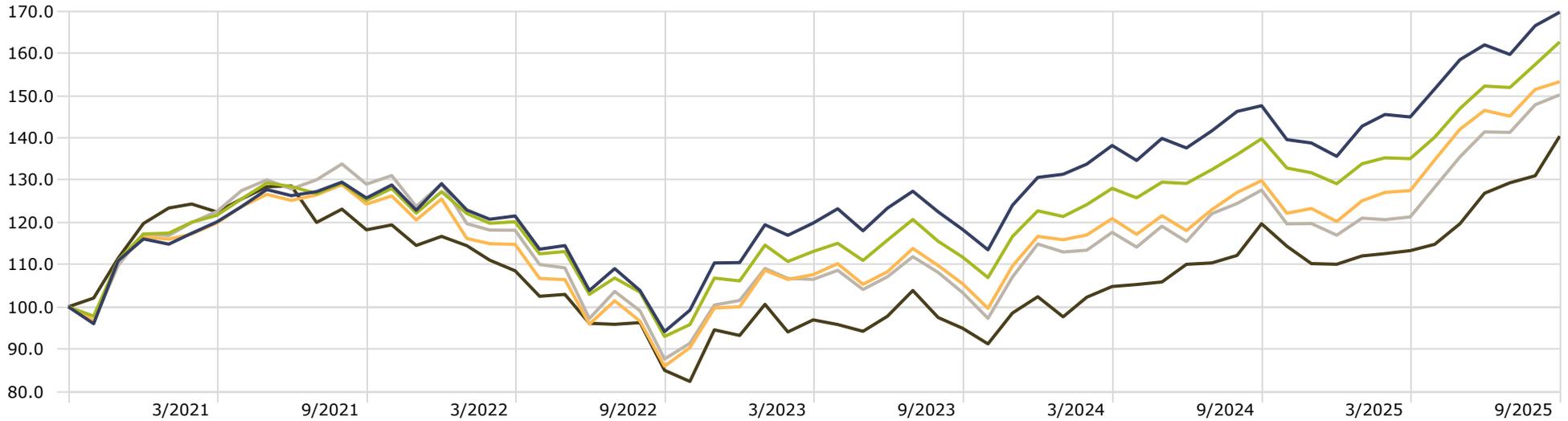
Milliman - International Equity Mkts

As of Date: 9/30/2025



■ MSCI EAFE NR USD
 ■ MSCI ACWI Ex USA IMI NR USD
 ■ MSCI EAFE Mid NR USD
■ MSCI EAFE Small Cap NR USD
 ■ MSCI EM NR USD

Milliman - International Equity Mkts



— MSCI EAFE NR USD
 — MSCI ACWI Ex USA IMI NR USD
 — MSCI EAFE Mid NR USD
— MSCI EAFE Small Cap NR USD
 — MSCI EM NR USD

Periodic Table

As of Date: 9/30/2025

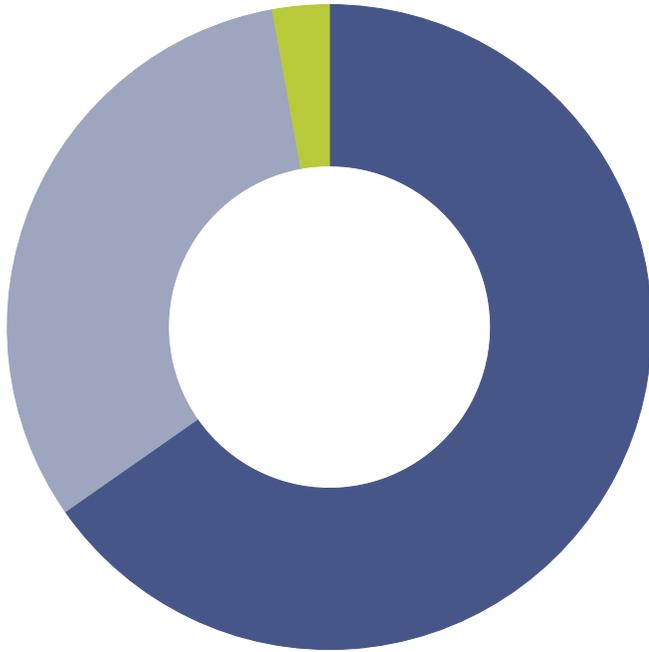
Best	FTSE NAREIT All Equity REITs TR USD 2.8	Russell 2000 TR USD 21.3	MSCI EM NR USD 37.3	Bloomberg US Treasury Bill 1-3 M TR USD 1.8	S&P 500 TR USD 31.5	Russell 2000 TR USD 20.0	FTSE NAREIT All Equity REITs TR USD 41.3	S&P GSCI TR USD 26.0	S&P 500 TR USD 26.3	S&P 500 TR USD 25.0	MSCI EM NR USD 27.5	S&P 500 TR USD 15.3
	S&P 500 TR USD 1.4	S&P MidCap 400 TR 20.7	MSCI EAFE NR USD 25.0	Bloomberg Aggregate Bond Treasury TR USD 0.9	FTSE NAREIT All Equity REITs TR USD 28.7	S&P 500 TR USD 18.4	S&P GSCI TR USD 40.4	Bloomberg US Treasury Bill 1-3 M TR USD 1.5	MSCI EAFE NR USD 18.2	S&P MidCap 400 TR 13.9	MSCI EAFE NR USD 25.1	S&P MidCap 400 TR 10.8
	Bloomberg Aggregate Bond Treasury TR USD 0.8	BBgBarc US Corporate High Yield TR USD 17.1	S&P 500 TR USD 21.8	Bloomberg US Treasury US TIPS TR USD -1.3	S&P MidCap 400 TR 26.2	MSCI EM NR USD 18.3	S&P 500 TR USD 28.7	BBgBarc US Corporate High Yield TR USD -11.2	Russell 2000 TR USD 16.9	Russell 2000 TR USD 11.5	S&P 500 TR USD 14.8	Russell 2000 TR USD 9.8
	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	S&P 500 TR USD 12.0	S&P MidCap 400 TR 16.2	BBgBarc US Corporate High Yield TR USD -2.1	Russell 2000 TR USD 25.5	S&P MidCap 400 TR 13.7	S&P MidCap 400 TR 24.8	Bloomberg US Treasury US TIPS TR USD -11.8	S&P MidCap 400 TR 16.4	S&P GSCI TR USD 9.2	Russell 2000 TR USD 10.4	MSCI EAFE NR USD 8.2
	MSCI EAFE NR USD -0.8	S&P GSCI TR USD 11.4	Russell 2000 TR USD 14.6	FTSE NAREIT All Equity REITs TR USD -4.0	MSCI EAFE NR USD 22.0	Bloomberg US Treasury US TIPS TR USD 11.0	Russell 2000 TR USD 14.8	Bloomberg Aggregate Bond Treasury TR USD -12.5	BBgBarc US Corporate High Yield TR USD 13.4	BBgBarc US Corporate High Yield TR USD 8.2	BBgBarc US Corporate High Yield TR USD 7.2	MSCI EM NR USD 8.0
	Bloomberg US Treasury US TIPS TR USD -1.4	MSCI EM NR USD 11.2	FTSE NAREIT All Equity REITs TR USD 8.7	S&P 500 TR USD -4.4	MSCI EM NR USD 18.4	Bloomberg Aggregate Bond Treasury TR USD 8.0	MSCI EAFE NR USD 11.3	S&P MidCap 400 TR -13.1	FTSE NAREIT All Equity REITs TR USD 11.4	MSCI EM NR USD 7.5	Bloomberg US Treasury US TIPS TR USD 6.9	FTSE NAREIT All Equity REITs TR USD 6.8
	S&P MidCap 400 TR -2.2	FTSE NAREIT All Equity REITs TR USD 8.6	BBgBarc US Corporate High Yield TR USD 7.5	Russell 2000 TR USD -11.0	S&P GSCI TR USD 17.6	MSCI EAFE NR USD 7.8	Bloomberg US Treasury US TIPS TR USD 6.0	MSCI EAFE NR USD -14.5	MSCI EM NR USD 9.8	Bloomberg US Treasury Bill 1-3 M TR USD 5.3	S&P GSCI TR USD 6.1	BBgBarc US Corporate High Yield TR USD 6.2
	Russell 2000 TR USD -4.4	Bloomberg US Treasury US TIPS TR USD 4.7	S&P GSCI TR USD 5.8	S&P MidCap 400 TR -11.1	BBgBarc US Corporate High Yield TR USD 14.3	BBgBarc US Corporate High Yield TR USD 7.1	BBgBarc US Corporate High Yield TR USD 5.3	S&P 500 TR USD -18.1	Bloomberg US Treasury Bill 1-3 M TR USD 5.1	FTSE NAREIT All Equity REITs TR USD 4.9	S&P MidCap 400 TR 5.8	S&P GSCI TR USD 4.1
	BBgBarc US Corporate High Yield TR USD -4.5	Bloomberg Aggregate Bond Treasury TR USD 1.0	Bloomberg US Treasury US TIPS TR USD 3.0	MSCI EAFE NR USD -13.8	Bloomberg US Treasury US TIPS TR USD 8.4	Bloomberg US Treasury Bill 1-3 M TR USD 0.5	Bloomberg US Treasury Bill 1-3 M TR USD 0.0	MSCI EM NR USD -20.1	Bloomberg Aggregate Bond Treasury TR USD 4.1	MSCI EAFE NR USD 3.8	Bloomberg Aggregate Bond Treasury TR USD 5.4	Bloomberg US Treasury US TIPS TR USD 3.0
	MSCI EM NR USD -14.9	MSCI EAFE NR USD 1.0	Bloomberg Aggregate Bond Treasury TR USD 2.3	S&P GSCI TR USD -13.8	Bloomberg Aggregate Bond Treasury TR USD 6.9	FTSE NAREIT All Equity REITs TR USD -5.1	Bloomberg Aggregate Bond Treasury TR USD -2.3	Russell 2000 TR USD -20.4	Bloomberg US Treasury US TIPS TR USD 3.9	Bloomberg US Treasury US TIPS TR USD 1.8	FTSE NAREIT All Equity REITs TR USD 4.5	Bloomberg US Treasury Bill 1-3 M TR USD 2.1
	S&P GSCI TR USD -32.9	Bloomberg US Treasury Bill 1-3 M TR USD 0.3	Bloomberg US Treasury Bill 1-3 M TR USD 0.8	MSCI EM NR USD -14.6	Bloomberg US Treasury Bill 1-3 M TR USD 2.2	S&P GSCI TR USD -23.7	MSCI EM NR USD -2.5	FTSE NAREIT All Equity REITs TR USD -24.9	S&P GSCI TR USD -4.3	Bloomberg Aggregate Bond Treasury TR USD 0.6	Bloomberg US Treasury Bill 1-3 M TR USD 3.2	Bloomberg Aggregate Bond Treasury TR USD 1.2
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Year Annualized

SECTION II - Plan Level Exhibits

CITY OF DOVER DELAWARE Other Postemployment Benefit (OPEB)

Plan Assets

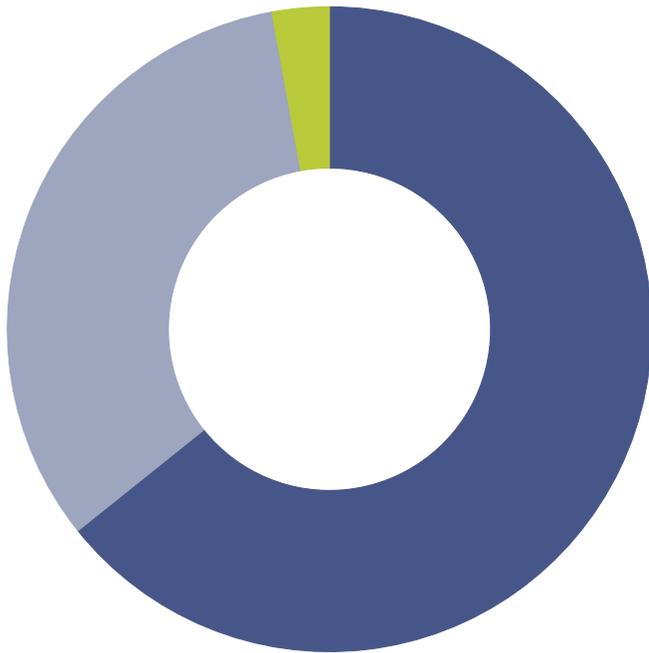
As of Date: 9/30/2025



	Assets (\$)	Assets (%)
Equity	46,696,836.76	65.30
Vanguard Emerging Mkts Stock Idx Instl	6,650,830.46	9.30
American Funds New Perspective R6	5,785,345.96	8.09
Vanguard Growth Index Institutional	5,350,347.61	7.48
JPMorgan Large Cap Growth R6	5,340,368.74	7.47
Vanguard Developed Markets Index Admiral	5,033,970.94	7.04
Vanguard Mid-Cap Value Index Admiral	4,985,968.10	6.97
American Funds Washington Mutual R6	4,341,593.00	6.07
Vanguard Real Estate Index Institutional	3,458,164.30	4.84
Vanguard Small Cap Growth Index Admiral	2,947,715.28	4.12
American Century Small Cap Value R6	2,802,532.37	3.92
Fixed Income	22,783,601.13	31.86
Vanguard Extended Duration Trs ETF	6,393,024.65	8.94
Vanguard Inflation-Protected Secs I	4,047,714.43	5.66
PGIM High Yield R6	2,051,029.92	2.87
Columbia Strategic Income Inst3	2,023,021.12	2.83
Vanguard Short-Term Bond Index Adm	1,996,260.63	2.79
PIMCO Long Duration Total Return Instl	1,778,704.12	2.49
Vanguard Long-Term Bond Index Admiral	1,766,663.54	2.47
Dodge & Cox Income I	1,367,337.68	1.91
Vanguard Total Bond Market Index Adm	1,359,845.04	1.90
Money Market	2,034,075.30	2.84
Allspring Treasury Plus MMkt Inst	2,034,075.30	2.84
Not Classified	0.00	0.00
OPEB Plan - Return	0.00	0.00
Total	71,514,513.19	100.00

Plan Assets

As of Date: 6/30/2025



	Assets (\$)	Assets (%)
Equity	43,600,581.51	64.26
Vanguard Emerging Mkts Stock Idx Instl	6,042,555.90	8.91
American Funds New Perspective R6	5,485,684.65	8.08
JPMorgan Large Cap Growth R6	4,886,579.72	7.20
Vanguard Growth Index Institutional	4,883,215.54	7.20
Vanguard Developed Markets Index Admiral	4,758,367.26	7.01
Vanguard Mid-Cap Value Index Admiral	4,674,180.37	6.89
American Funds Washington Mutual R6	4,125,778.62	6.08
Vanguard Real Estate Index Institutional	3,332,817.10	4.91
Vanguard Small Cap Growth Index Admiral	2,737,594.63	4.03
American Century Small Cap Value R6	2,673,807.72	3.94
Fixed Income	22,312,777.10	32.88
Vanguard Extended Duration Trs ETF	6,285,618.10	9.26
Vanguard Inflation-Protected Secs I	3,966,294.41	5.85
PGIM High Yield R6	2,003,228.81	2.95
Columbia Strategic Income Inst3	1,991,397.08	2.93
Vanguard Short-Term Bond Index Adm	1,971,050.37	2.90
PIMCO Long Duration Total Return Instl	1,715,277.73	2.53
Vanguard Long-Term Bond Index Admiral	1,711,929.00	2.52
Vanguard Total Bond Market Index Adm	1,334,107.59	1.97
Dodge & Cox Income I	1,333,874.01	1.97
Money Market	1,940,918.10	2.84
Allspring Treasury Plus MMkt Inst	1,940,918.10	2.84
Total	67,854,276.71	100.00

Manager - Investment Policy Review

		Active Fund Criteria								Index Fund Criteria					
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr	Prospectus Net Expense Ratio	Mgr Rating
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Dodge & Cox Income I		√	√	√	√	√	√	√	√					0.41	Approve
Vanguard Total Bond Market Index Adm	Yes									√	√	√	√	0.04	Approve
PIMCO Long Duration Total Return Instl		√	√	√	x	√	x	x	x					3.89	-
Vanguard Long-Term Bond Index Admiral	Yes									√	√	√	√	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		x	√	√	√	√	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	√	√	√					0.60	Approve
American Funds Washington Mutual R6		√	√	√	√	√	√	√	√					0.26	Approve
JPMorgan Large Cap Growth R6		x	√	√	√	x	√	√	√					0.44	Approve
Vanguard Growth Index Institutional	Yes									√	√	√	√	0.04	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
American Century Small Cap Value R6		x	x	x	x	x	x	x	x					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									x	x	√	x	0.05	-
American Funds New Perspective R6		√	√	√	√	x	√	√	√					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									√	x	√	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
OPEB Plan - Return															

Investment Policy Review Definitions

#Yr-Index - indicates whether the fund has beat its index over the time period
 #Yr-Peer - the fund return ranks in the top 1/2 of its peer group for the time period
 #Yr-Alpha - the fund Alpha is in the top 1/2 of its peer group for the time period
 #Yr-Sharpe - the fund Sharpe is in the top 1/2 of its peer group for the time period
 #Yr-Beta - the fund Beta is at or close to 1.0 for the time period
 #Yr-TrackErr - the fund Tracking Error is lower than 0.10 for the time period
 Expense - the fund Prospectus Net Expense Ratio

*Indicates that the fund has less than 5 years of data.

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
					3 Month	1 Year	3 Years	5 Years	10 Years				
Money Market													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	2.84	PISXX	0.20		1.04	4.35	4.72	2.94	1.96				
<i>ICE BofA US 3M Trsy Bill TR USD</i>					1.08	4.38	4.77	2.98	2.08				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	5.66	VIPIX	0.07	★★★	2.05	3.60	4.78	1.37	2.92	56	54	48	38
<i>Bloomberg US Treasury US TIPS TR USD</i>					2.10	3.79	4.88	1.42	3.01				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	2.79	VBIRX	0.06	★★	1.28	4.03	4.84	1.33	1.92	74	84	86	89
<i>Bloomberg US 1-5Y GovCredit FIAdj TR USD</i>					1.27	4.12	4.92	1.39	1.99				
US OE Intermediate-Term Bond													
Dodge & Cox Income I	1.91	DODIX	0.41	★★★★★	2.51	3.39	6.57	1.29	3.23	7	52	13	12
Vanguard Total Bond Market Index Adm	1.90	VBTLX	0.04	★★★	1.93	2.88	4.90	-0.48	1.82	75	53	57	58
<i>Bloomberg US Agg Bond TR USD</i>					2.03	2.88	4.93	-0.45	1.84				
US OE Long-Term Bond													
PIMCO Long Duration Total Return Instl	2.49	PLRIX	3.89	★★	3.70	0.51	4.95	-3.66	2.67	36	72	81	85
Vanguard Long-Term Bond Index Admiral	2.47	VLAX	0.06	★	3.20	-1.18	3.99	-4.54		79	99	99	99
<i>Bloomberg US Govt/Credit Long TR USD</i>					3.16	-1.28	3.96	-4.57	1.88				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	8.94	EDV	0.05	★★	3.00	-10.05	-3.87	-12.88	-1.76	7	92	88	88
<i>Bloomberg 20-30Y Treasury Strips TR USD</i>					2.98	-9.97	-3.76	-12.90	-1.71				
US OE High Yield Bond													
PGIM High Yield R6	2.87	PHYQX	0.38	★★★★★	2.39	7.65	10.83	5.57	6.25	43	21	29	33
<i>Bloomberg High Yield Corporate TR USD</i>					2.54	7.41	11.09	5.55	6.17				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	2.83	CPHUX	0.60	★★★★★	1.59	4.84	7.99	3.21	4.26	92	68	46	56
<i>Bloomberg US Agg Bond TR USD</i>					2.03	2.88	4.93	-0.45	1.84				

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
					3 Month	1 Year	3 Years	5 Years	10 Years				
Equity													
US OE Large Value													
American Funds Washington Mutual R6	6.07	RWMGX	0.26	★★★★★	5.23	14.99	21.80	16.29	14.04	54	8	9	17
<i>Russell 1000 Value TR USD</i>					5.33	9.44	16.96	13.88	10.72				
US OE Large Growth													
JPMorgan Large Cap Growth R6	7.47	JLGMX	0.44	★★★★	9.29	22.70	29.77	15.88	19.64	28	40	44	28
Vanguard Growth Index Institutional	7.48	VIGIX	0.04	★★★★	9.57	25.54	31.66	16.74	17.99	24	21	23	20
<i>Russell 1000 Growth TR USD</i>					10.51	25.53	31.61	17.58	18.83				
US OE Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral	6.97	VMVAX	0.07	★★★★	6.67	6.50	15.47	13.99	10.13	32	49	44	56
<i>CRSP US Mid Cap Value TR USD</i>					6.69	6.56	15.51	14.04	10.17				
US OE Small Value													
American Century Small Cap Value R6	3.92	ASVDX	0.73	★★★	4.81	-1.78	10.69	13.94	9.84	89	94	84	69
<i>Russell 2000 Value TR USD</i>					12.60	7.88	13.56	14.59	9.23				
US OE Small Growth													
Vanguard Small Cap Growth Index Admiral	4.12	VSGAX	0.07	★★★	7.68	11.95	15.89	7.34	10.47	46	28	34	54
<i>CRSP US Small Cap Growth TR USD</i>					7.65	11.97	15.83	7.31	10.44				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	7.04	VTMGX	0.05	★★★	5.79	17.44	21.99	11.33	8.53	39	33	34	28
<i>FTSE Dvlp ex US All Cap(US RIC)NR USD</i>					5.94	17.09	21.69	11.32	8.55				
US OE World Large-Stock Growth													
American Funds New Perspective R6	8.09	RNPGX	0.41	★★★★	5.46	17.64	23.54	12.34	13.52	40	33	36	21
<i>MSCI ACWI NR USD</i>					7.62	17.27	23.12	13.54	11.91				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	9.30	VEMIX	0.09	★★★★	10.07	16.50	17.33	7.69	7.96	41	51	59	44
<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>					10.15	14.70	17.46	8.04	8.13				
US OE Real Estate													
Vanguard Real Estate Index Institutional	4.84	VGSNX	0.11	★★★	3.76	-2.30	9.01	7.05	6.15	25	25	34	58
<i>MSCI US IMI/Real Estate 25-50 GR USD</i>					3.76	-2.22	9.11	7.15					

Plan Investment Performance

As of Date: 9/30/2025

	% Assets in Plan	Ticker	Expense Ratio	Morningstar Rating Overall	Return					% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
					3 Month	1 Year	3 Years	5 Years	10 Years				
Not Classified													
Miscellaneous													
OPEB Plan - Return	—				5.40	9.38	15.31	8.14	8.68				
<i>Dover OPEB Index</i>					5.86	8.28	14.33	8.31	7.72				

Plan Risk Analytics

As of Date: 9/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	-0.19	26	-0.17	26	0.38	0.44	-3.84	33	-3.36	34
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	-0.09	47	-0.06	39	1.02	0.99	-0.02	47	-0.27	42
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	-0.07	82	-0.05	76	1.01	1.01	-0.05	82	-0.66	78
US OE Intermediate-Term Bond										
Dodge & Cox Income I	1.57	3	1.74	1	1.03	1.00	0.25	3	-0.27	3
Vanguard Total Bond Market Index Adm	-0.05	58	-0.01	54	1.01	1.01	0.01	58	-0.56	57
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	0.91	73	0.74	68	0.98	0.98	0.06	73	-0.46	71
Vanguard Long-Term Bond Index Admiral	0.04	99	0.09	83	1.01	1.01	0.00	99	-0.51	83
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	0.00	1	0.23	1	1.01	1.01	-0.29	1	-0.73	1
US OE High Yield Bond										
PGIM High Yield R6	-0.34	49	0.08	41	1.02	0.98	1.08	46	0.37	41
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	2.87	21	3.21	15	0.87	0.89	0.51	45	0.03	50
Equity										
US OE Large Value										
American Funds Washington Mutual R6	6.64	3	3.68	5	0.76	0.83	1.35	1	0.94	3
US OE Large Growth										
JPMorgan Large Cap Growth R6	-0.93	32	-0.62	21	0.98	0.93	1.42	27	0.74	20
Vanguard Growth Index Institutional	-0.03	33	-0.03	30	1.00	1.00	1.45	21	0.73	24
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	-0.03	39	-0.04	55	1.00	1.00	0.67	37	0.66	45

Plan Risk Analytics

As of Date: 9/30/2025

	Alpha				Beta		Sharpe Ratio			
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	3 Year % Rank	5 Years	5 Year % Rank
Equity										
US OE Small Value										
American Century Small Cap Value R6	-2.38	89	-0.41	80	0.99	0.99	0.34	87	0.55	79
US OE Small Growth										
Vanguard Small Cap Growth Index Admira	0.05	36	0.03	56	1.00	1.00	0.59	32	0.29	53
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admir	-0.56	58	-0.10	35	1.06	1.02	1.10	44	0.54	32
US OE World Large-Stock Growth										
American Funds New Perspective R6	-0.55	31	-1.85	31	1.06	1.10	1.27	18	0.59	21
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	-0.21	60	-0.29	38	1.01	0.99	0.84	49	0.36	34
US OE Real Estate										
Vanguard Real Estate Index Institutional	-0.09	39	-0.10	62	1.00	1.00	0.30	39	0.28	62
Not Classified										
Miscellaneous										
OPEB Plan - Return	0.74	1	-0.16	1	1.02	1.00	0.92	1	0.44	1

Plan Risk Analytics

As of Date: 9/30/2025

	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio	Down Capture Ratio		
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Money Market										
US Fund Money Market-Taxable										
Allspring Treasury Plus MMkt Inst	0.17	0.64	-2.59	-2.42	-0.45	-0.41	99.05	23		
Fixed Income										
US OE Inflation-Protected Bond										
Vanguard Inflation-Protected Secs I	4.82	6.08	-0.03	-0.33	-0.31	-0.16	101.34	38	104.64	56
US OE Short-Term Bond										
Vanguard Short-Term Bond Index Adm	2.77	2.91	-0.07	-0.78	-0.58	-0.46	99.15	27	100.95	87
US OE Intermediate-Term Bond										
Dodge & Cox Income I	6.68	6.46	0.40	-0.36	1.90	1.63	107.11	11	89.03	19
Vanguard Total Bond Market Index Adm	6.40	6.35	0.02	-0.70	-0.22	-0.18	100.79	45	102.10	54
US OE Long-Term Bond										
PIMCO Long Duration Total Return Instl	13.59	13.22	0.09	-0.61	0.88	0.70	101.44	21	96.28	88
Vanguard Long-Term Bond Index Admiral	13.97	13.57	-0.01	-0.67	0.06	0.06	100.97	33	100.99	100
US OE Extended Duration Bond										
Vanguard Extended Duration Trs ETF	22.36	20.39	-0.41	-0.92	-0.12	0.02	101.18	38	101.34	38
US OE High Yield Bond										
PGIM High Yield R6	5.13	6.85	2.10	0.53	-0.30	0.03	101.02	16	113.45	80
US OE Nontraditional Bond										
Columbia Strategic Income Inst3	5.83	6.13	0.90	0.04	1.72	1.48	98.30	7	54.26	86
Equity										
US OE Large Value										
American Funds Washington Mutual R6	11.59	13.81	2.68	1.63	0.89	0.50	91.37	71	53.28	1
US OE Large Growth										
JPMorgan Large Cap Growth R6	15.93	18.00	2.64	1.17	-0.55	-0.44	98.11	42	105.59	57
Vanguard Growth Index Institutional	16.70	19.79	2.69	1.14	-3.85	-2.49	99.92	25	100.04	51
US OE Mid-Cap Value										
Vanguard Mid-Cap Value Index Admiral	16.07	17.15	1.15	1.10	-1.32	-1.53	99.91	41	100.05	

Plan Risk Analytics

As of Date: 9/30/2025

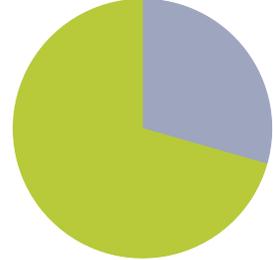
	Std Dev		Sortino Ratio		Information Ratio (arith)		Up Capture Ratio	Down Capture Ratio		
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Equity										
US OE Small Value										
American Century Small Cap Value R6	22.06	22.66	0.59	0.98	-0.56	-0.12	93.67	54	100.76	83
US OE Small Growth										
Vanguard Small Cap Growth Index Admira	20.01	21.17	1.00	0.45	1.88	1.17	100.05	26	99.86	55
US OE Foreign Large Blend										
Vanguard Developed Markets Index Admir	14.70	16.70	2.17	0.88	0.12	0.01	106.70	10	115.86	86
US OE World Large-Stock Growth										
American Funds New Perspective R6	13.55	16.83	2.49	0.93	0.15	-0.33	102.73	49	104.72	19
US OE Diversified Emerging Mkts										
Vanguard Emerging Mkts Stock Idx Instl	14.53	14.53	1.63	0.58	-0.06	-0.17	99.62	59	100.06	48
US OE Real Estate										
Vanguard Real Estate Index Institutional	17.72	19.29	0.46	0.43	-1.49	-1.47	99.79	19	100.15	82
Not Classified										
Miscellaneous										
OPEB Plan - Return	10.85	12.27	1.62	0.67	0.98	-0.12	103.17	1	98.78	1

SECTION III - Investment Detail Pages

Allspring Treasury Plus MMkt Inst

PISXX

Asset Allocation - Allspring Treasury Plus MMkt Inst | Key Information | Investment Strategy



%	Name	Value
0.0	Stock	
29.4	Bond	
70.6	Cash	
0.0	Other	
100.0	Total	

Key Information	Value
Name	Allspring Treasury Plus MMkt Inst
Morningstar Category	US Fund Money Market-Taxable
Firm Name	Allspring Global Investments
Advisor	Allspring Funds Management, LLC
Manager Name	Management Team
Inception Date	10/1/1985
Firm Web Address	www.allspringglobal.com

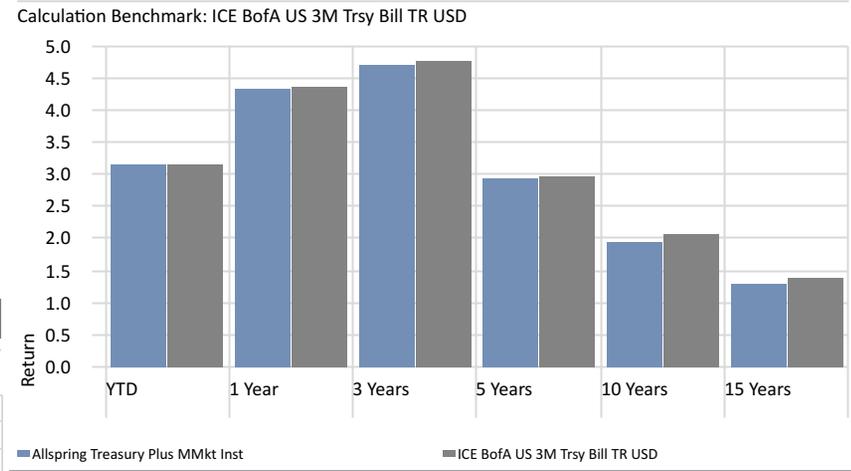
The investment seeks current income, while preserving capital and liquidity. The fund invests exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations. The security selection is based on several factors, including credit quality, yield and maturity, while taking into account the fund's overall level of liquidity and weighted average maturity.

Style Allocation | Key Statistics | Returns

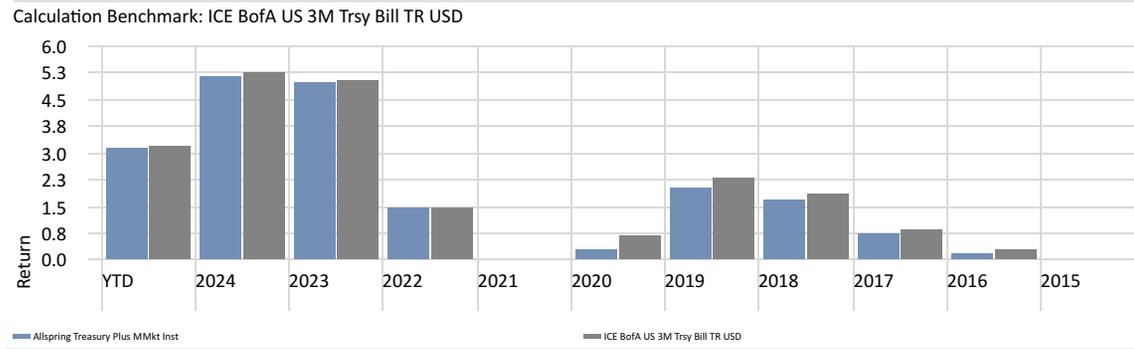
Portfolio Date: 6/30/2025
 Morningstar Fixed Income Style Box™
 Not Available

Fixed-Income Stats	Value
Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	4.0
Average Price	99.3

Key Statistics	Value
Arithmetic Mean 3 Yr (Mo-End)	0.39
Std Dev 3 Yr (Mo-End)	0.17
Alpha 3 Yr (Mo-End)	-3.84
Sharpe Ratio 3 Yr (Mo-End)	-3.84
Arithmetic Mean 5 Yr (Mo-End)	0.24
Std Dev 5 Yr (Mo-End)	0.64
Alpha 5 Yr (Mo-End)	-3.36
Sharpe Ratio 5 Yr (Mo-End)	-3.36



Returns



As of Date: 9/30/2025

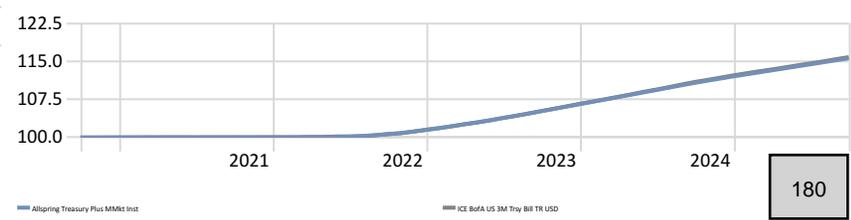
	YTD	3 months	1 year	3 years	5 years	10 years	15 years
Allspring Treasury Plus MMkt Inst	3.16	1.04	4.35	4.72	2.94	1.96	1.30
ICE BofA US 3M Trsy Bill TR USD	3.17	1.08	4.38	4.77	2.98	2.08	1.41

Returns (Detailed)

As of Date: 9/30/2025 Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD

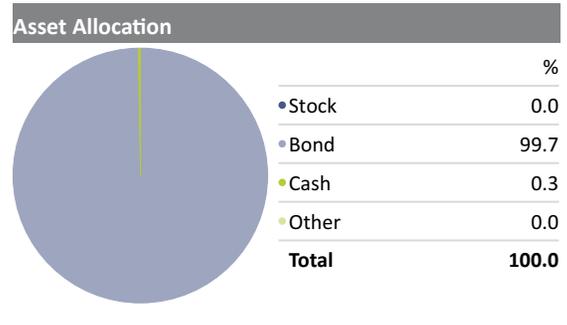
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Allspring Treasury Plus MMkt Inst	3.16	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18	0.01
ICE BofA US 3M Trsy Bill TR USD	3.17	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

Investment Growth



Vanguard Inflation-Protected Secs I

VIPIX

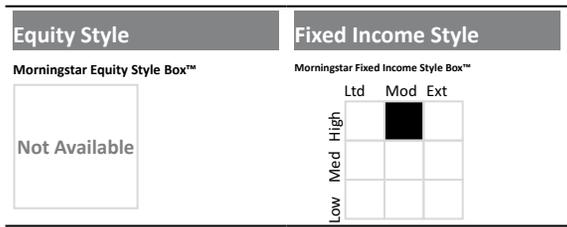


Key Information

Ticker	VIPIX
Morningstar Category	US Fund Inflation-Protected Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	John Madziyire
Inception Date	12/12/2003
Fund Size (Mil)	27,580.61
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	48
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	37
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	36

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Inflation-Protected Secs I	No	⊕⊕⊕				
Bloomberg US Treasury US TIPS TR USD						

Sector Weightings

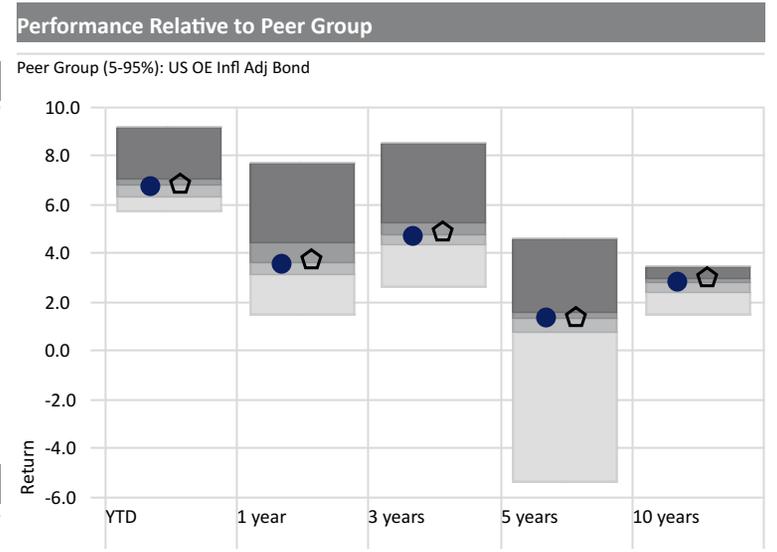
Sector	Inv	Bmk1
Basic Materials %		
Consumer Cyclical %		
Financial Services %		
Real Estate %		
Consumer Defensive %		
Healthcare %		
Utilities %		
Communication Services %		
Energy %		
Industrials %		
Technology %		

Credit Quality

Avg Eff Duration	6.5
Avg Eff Maturity	7.3
Avg Cred Qual	AAA
Cred Qual AAA%	99.9
Cred Qual AA%	0.0
Cred Qual A%	0.0
Credit Quality Survey BBB %	0.00
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

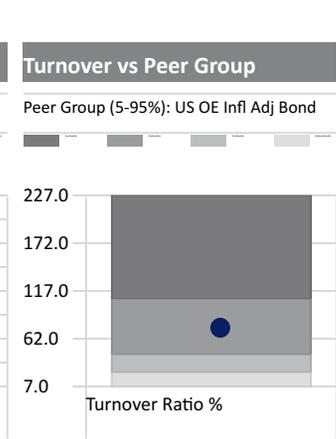
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	4.82
Alpha 3 Yr (Mo-End)	-0.19
Sharpe Ratio 3 Yr (Mo-End)	-0.02
Arithmetic Mean 5 Yr (Mo-End)	0.13
Std Dev 5 Yr (Mo-End)	6.08
Alpha 5 Yr (Mo-End)	1.23
Sharpe Ratio 5 Yr (Mo-End)	-0.27



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Notes	1,117	4.05%
United States Treasury Notes	1,049	3.80%
United States Treasury Notes	1,001	3.63%
United States Treasury Notes	990	3.59%
United States Treasury Notes	935	3.39%
United States Treasury Notes	931	3.38%
United States Treasury Notes	930	3.37%
United States Treasury Notes	920	3.33%
United States Treasury Notes	916	3.32%
United States Treasury Notes	899	3.26%
Turnover Ratio %		75.00
% Asset in Top 10 Holdings		35.13



As of Date: 9/30/2025

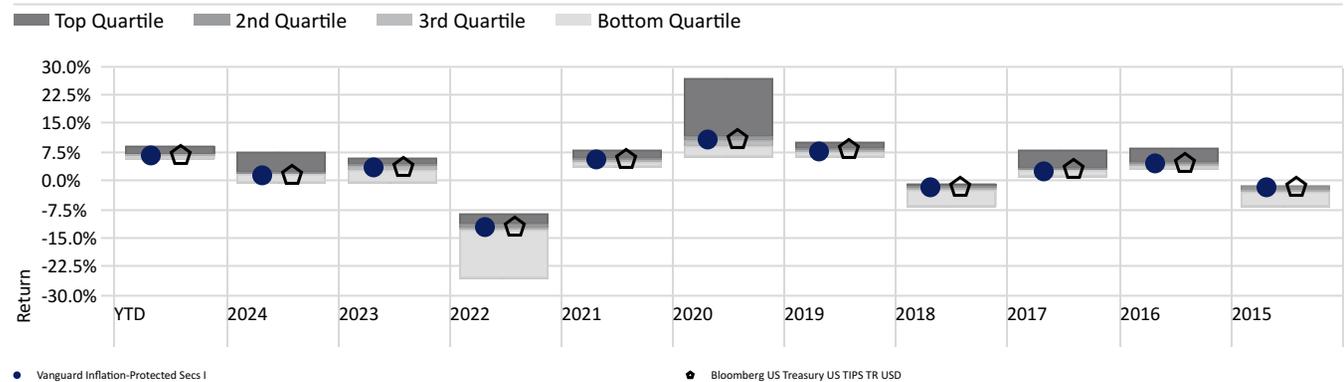
	YTD	1 year	3 years	5 years	10 years
Vanguard Inflation-Protected Secs I	6.83	3.60	4.78	1.37	2.92
Bloomberg US Treasury US TIPS TR USD	6.87	3.79	4.88	1.42	3.01
Median	6.79	3.65	4.75	1.31	2.78
5th Percentile	9.18	7.72	8.47	4.60	3.42
25th Percentile	7.03	4.45	5.22	1.55	2.97
50th Percentile	6.79	3.65	4.75	1.31	2.78
75th Percentile	6.33	3.11	4.32	0.77	2.31
95th Percentile	5.75	1.48	2.66	-5.38	1.47

Vanguard Inflation-Protected Secs I

VIPIX

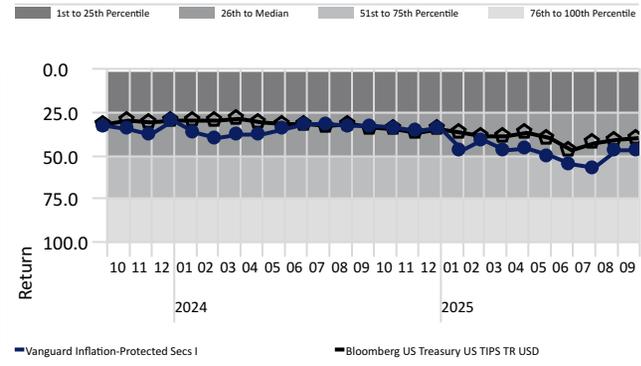
Performance Relative to Peer Group

Peer Group (5-95%): US OE Infl Adj Bond Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

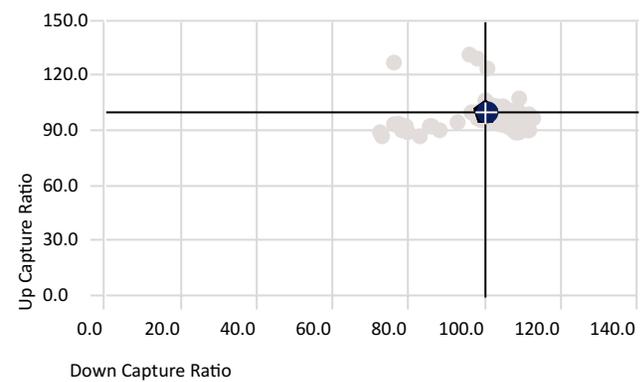


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Inflation-Protected Secs I	6.83	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63	-1.67
Bloomberg US Treasury US TIPS TR USD	6.87	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44
Count	35	34	33	33	31	31	31	29	29	27	27
25th Percentile	7.03	2.25	4.17	-11.54	5.85	11.53	8.65	-1.37	3.34	4.91	-1.69
50th Percentile	6.79	1.86	3.64	-12.15	5.42	10.68	8.18	-1.95	2.97	4.43	-2.23
75th Percentile	6.33	1.46	2.81	-12.67	4.91	9.14	7.67	-2.35	2.61	3.88	-3.06

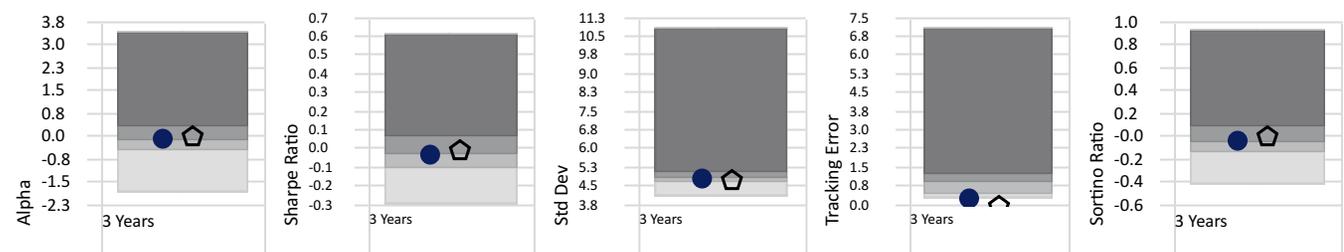
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



3 Yr Alpha, 3 Yr Sharpe, 3 Yr Std Deviation, 3 Yr Tracking Error, 3 Yr Sortino

Peer Group (5-95%): US OE Infl Adj Bond

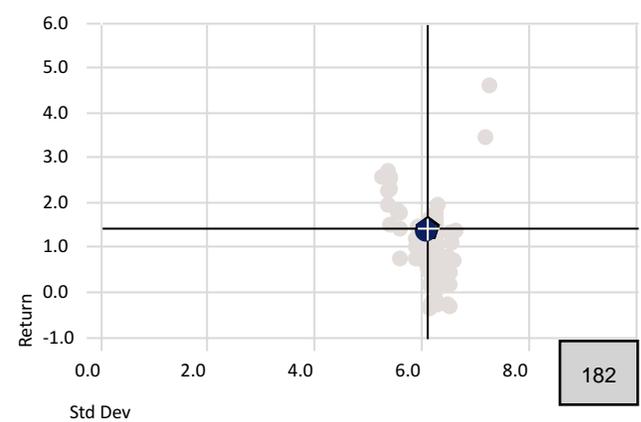


Performance

Time Period: 10/1/2022 to 9/30/2025

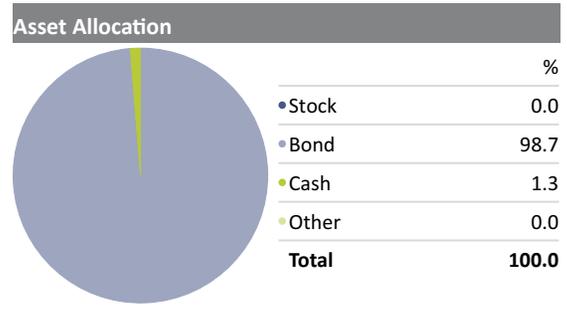
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	4.82	-0.02	-0.09	1.02	-0.03	-0.31	41.67	0.32
Bloomberg US Treasury US TIPS TR USD	4.73	-0.01	0.00	1.00	-0.01		100.00	0.00

Risk-Reward



Vanguard Short-Term Bond Index Adm

VBIRX

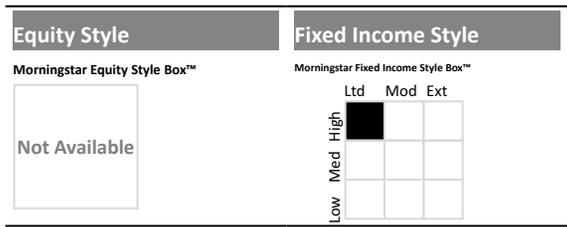


Key Information

Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	65,453.83
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	85
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	88
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	80

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Short-Term Bond Index Adm	No	⊕⊕⊕⊕	Average	4.06	9.04	5.84
Bloomberg US 1-5Y GovCredit FIAdj TR USD		⊕⊕⊕⊕⊕	Average			

Sector Weightings

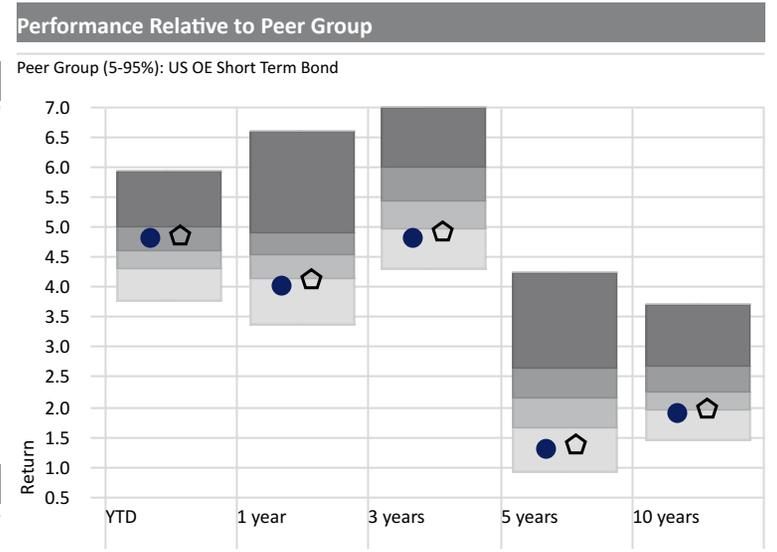
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.0	
Financial Services %	100.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	0.0	
Communication Services %	0.0	
Energy %	0.0	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Avg Eff Duration	2.6	
Avg Eff Maturity	2.9	
Avg Cred Qual	AA	
Cred Qual AAA%	73.0	
Cred Qual AA%	2.7	
Cred Qual A%	12.4	
Credit Quality Survey BBB %	11.84	
Credit Quality Survey BB %	0.00	
Credit Quality Survey B %	0.00	
Credit Quality Survey Below B %	0.00	

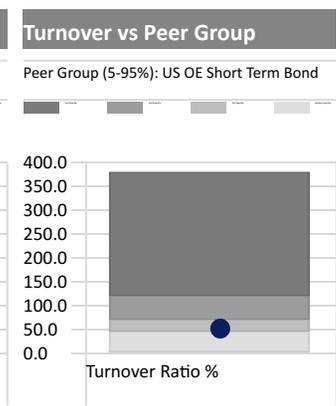
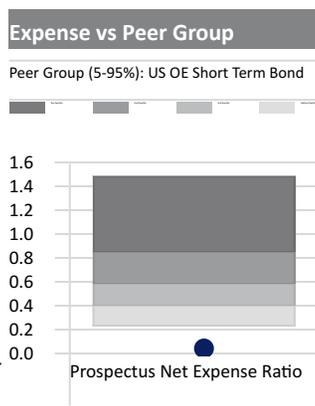
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	2.77
Alpha 3 Yr (Mo-End)	-0.18
Sharpe Ratio 3 Yr (Mo-End)	-0.05
Arithmetic Mean 5 Yr (Mo-End)	0.11
Std Dev 5 Yr (Mo-End)	2.91
Alpha 5 Yr (Mo-End)	-0.42
Sharpe Ratio 5 Yr (Mo-End)	-0.66



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo Portfolio %
US Treasury Note		1,426	2.19%
United States Treasury Notes		602	0.93%
United States Treasury Notes		525	0.81%
United States Treasury Notes		506	0.78%
United States Treasury Notes		491	0.76%
United States Treasury Notes		483	0.74%
United States Treasury Notes		466	0.72%
United States Treasury Notes		464	0.71%
United States Treasury Notes		455	0.70%
United States Treasury Notes		449	0.69%
Turnover Ratio %			56.00
% Asset in Top 10 Holdings			9.03



As of Date: 9/30/2025

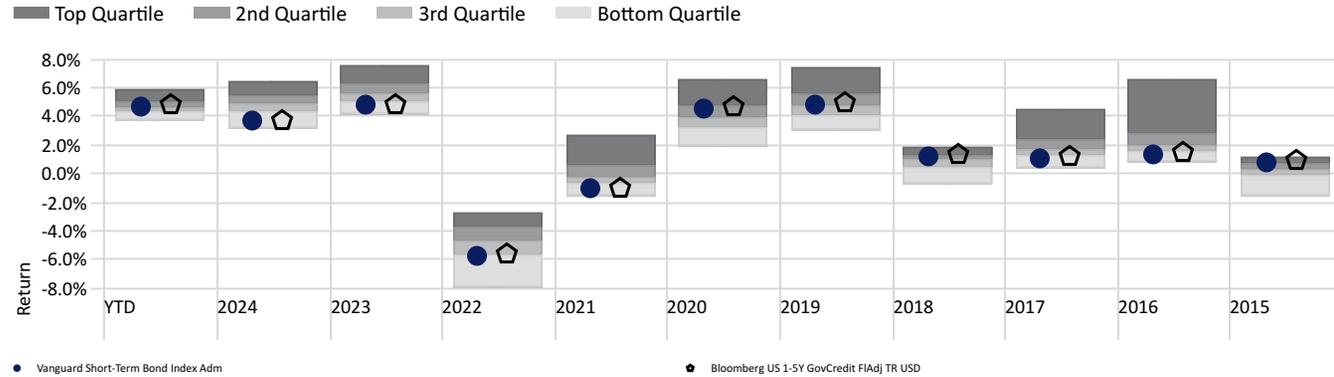
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	4.83	4.03	4.84	1.33	1.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	4.12	4.92	1.39	1.99
Median	4.59	4.54	5.42	2.16	2.24
5th Percentile	5.94	6.59	6.99	4.25	3.69
25th Percentile	5.01	4.90	5.99	2.65	2.69
50th Percentile	4.59	4.54	5.42	2.16	2.24
75th Percentile	4.29	4.14	4.96	1.64	1.64
95th Percentile	3.76	3.38	4.31	0.93	1.44

Vanguard Short-Term Bond Index Adm

VBIRX

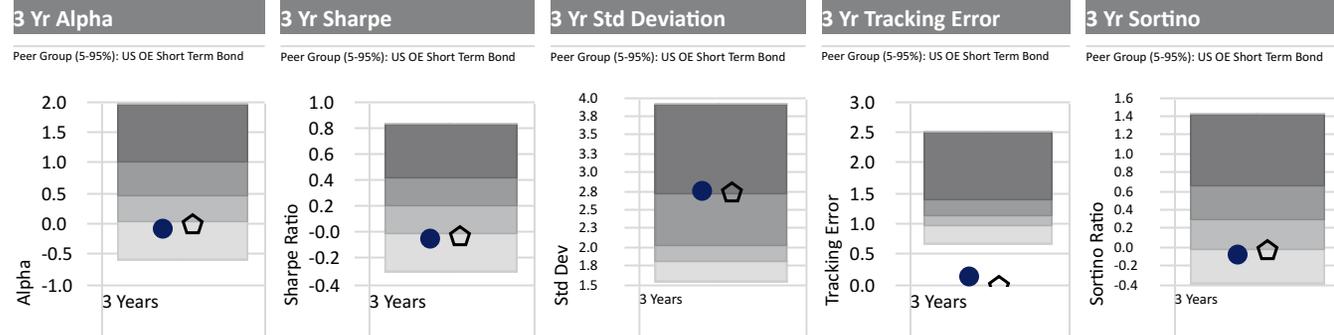
Performance Relative to Peer Group

Peer Group (5-95%): US OE Short Term Bond Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Short-Term Bond Index Adm	4.83	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49	0.92
Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57	0.97
Count	131	130	127	125	122	118	117	111	107	105	100
25th Percentile	5.01	5.43	6.26	-3.73	0.56	4.76	5.56	1.33	2.38	2.76	0.68
50th Percentile	4.59	4.89	5.56	-4.73	-0.18	3.91	4.70	0.94	1.72	1.97	0.38
75th Percentile	4.29	4.40	4.99	-5.71	-0.73	3.21	4.12	0.46	1.26	1.51	-0.15



Performance

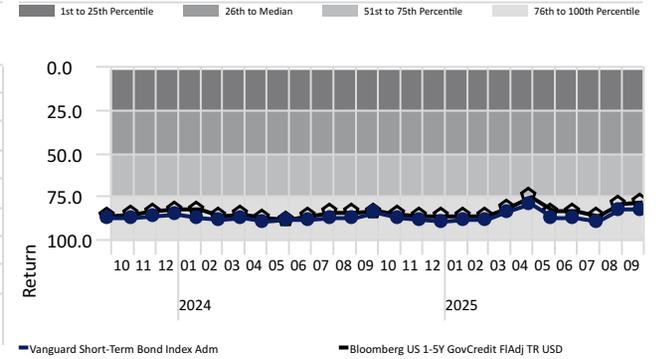
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	2.77	-0.05	-0.07	1.01	-0.07	-0.58	41.67	0.14
Bloomberg US 1-5Y GovCredit FIAdj TR USD	2.74	-0.02	0.00	1.00	-0.03		100.00	0.00

Source: Morningstar Direct

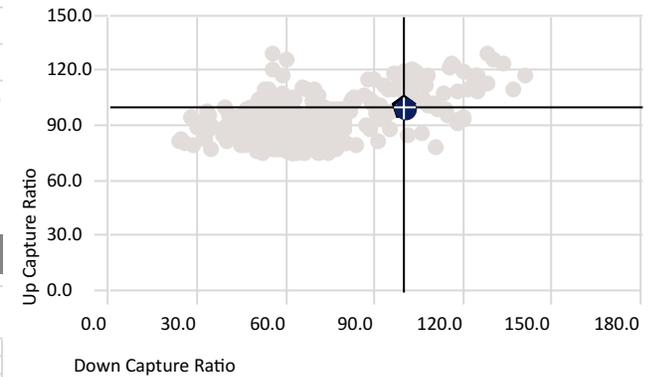
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

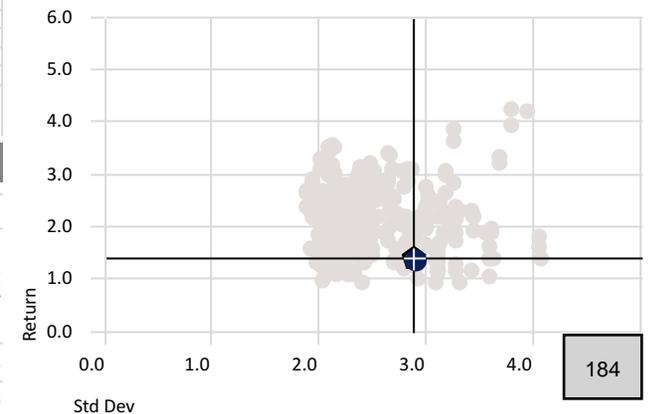


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US 1-5Y GovCredit FIAdj TR USD

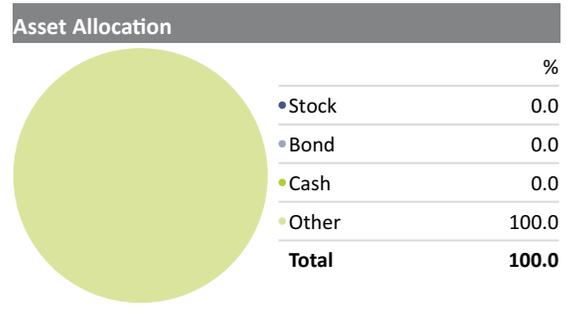


Risk-Reward



Dodge & Cox Income I

DODIX

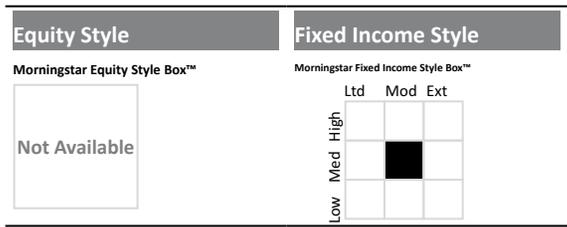


Key Information

Ticker	DODIX
Morningstar Category	US Fund Intermediate Core-Plus Bond
Firm Name	Dodge & Cox
Advisor	Dodge & Cox
Manager Name	Multiple
Inception Date	1/3/1989
Fund Size (Mil)	101,393.73
Prospectus Net Expense Ratio	0.41
Firm Name	Dodge & Cox
Web Address	www.dodgeandcox.com

Investment Strategy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.



Key Information

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	12
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	11
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	10

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Dodge & Cox Income I	No	⊕⊕⊕⊕⊕	Above Average	3.12	10.29	6.11
Bloomberg US Agg Bond TR USD						

Sector Weightings

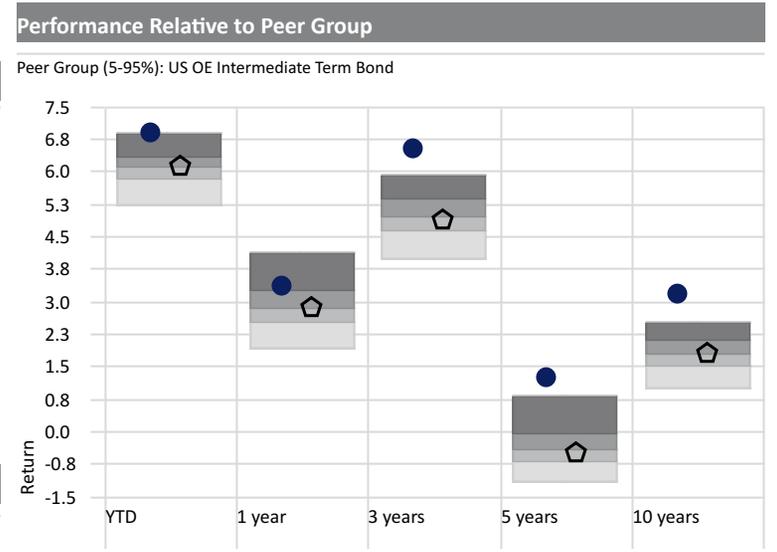
Inv	Bmk1
Basic Materials %	
Consumer Cyclical %	
Financial Services %	
Real Estate %	
Consumer Defensive %	
Healthcare %	
Utilities %	
Communication Services %	
Energy %	
Industrials %	
Technology %	

Credit Quality

Avg Eff Duration	6.3
Avg Eff Maturity	9.3
Avg Cred Qual	A
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.55
Std Dev 3 Yr (Mo-End)	6.68
Alpha 3 Yr (Mo-End)	1.57
Sharpe Ratio 3 Yr (Mo-End)	0.25
Arithmetic Mean 5 Yr (Mo-End)	0.12
Std Dev 5 Yr (Mo-End)	6.46
Alpha 5 Yr (Mo-End)	1.74
Sharpe Ratio 5 Yr (Mo-End)	-0.27



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Dodge & Cox Income I	34		100.00%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Dodge & Cox Income I	6.94	3.39	6.57	1.29	3.23
Bloomberg US Agg Bond TR USD	6.13	2.88	4.93	-0.45	1.84
Median	6.10	2.85	4.94	-0.39	1.82
5th Percentile	6.91	4.15	5.94	0.85	2.54
25th Percentile	6.36	3.27	5.35	-0.06	2.13
50th Percentile	6.10	2.85	4.94	-0.39	1.82
75th Percentile	5.81	2.54	4.66	-0.68	1.47
95th Percentile	5.26	1.95	3.99	-1.13	0.99

Turnover Ratio %	14.00
% Asset in Top 10 Holdings	100.00

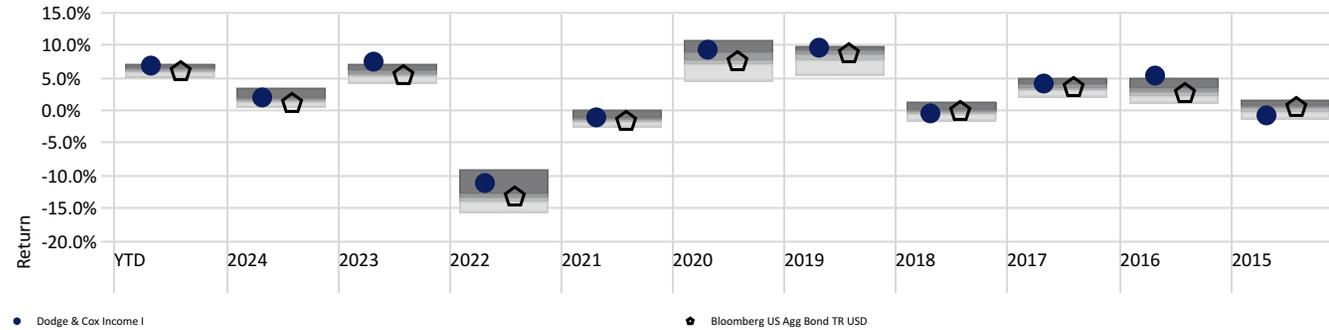
Dodge & Cox Income I

DODIX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Intermediate Term Bond Calculation Benchmark: Bloomberg US Agg Bond TR USD

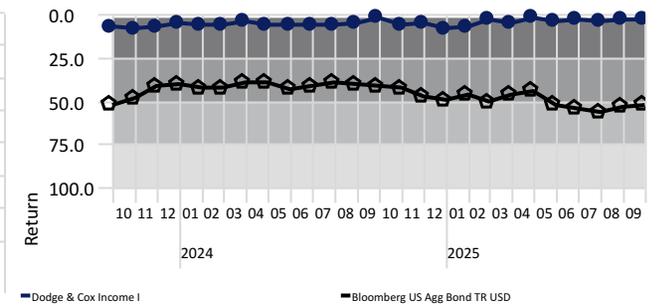
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Agg Bond TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile

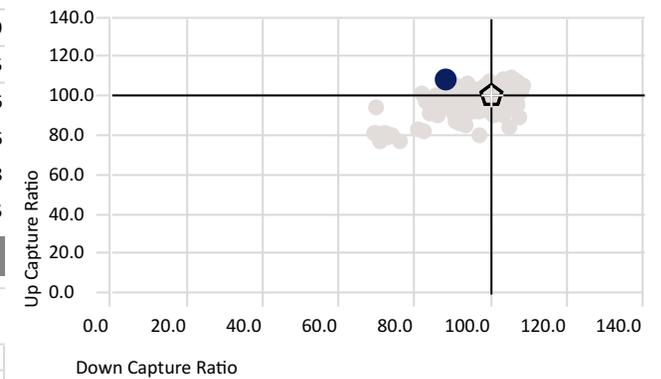


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox Income I	6.94	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
Bloomberg US Agg Bond TR USD	6.13	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Count	138	137	133	128	122	118	114	109	105	97	96
25th Percentile	6.36	1.94	6.13	-12.80	-1.12	8.71	9.07	0.11	4.01	3.34	0.66
50th Percentile	6.10	1.48	5.58	-13.33	-1.56	7.68	8.50	-0.30	3.46	2.62	0.28
75th Percentile	5.81	1.16	5.19	-13.98	-1.93	7.04	7.70	-0.69	3.00	2.26	-0.15

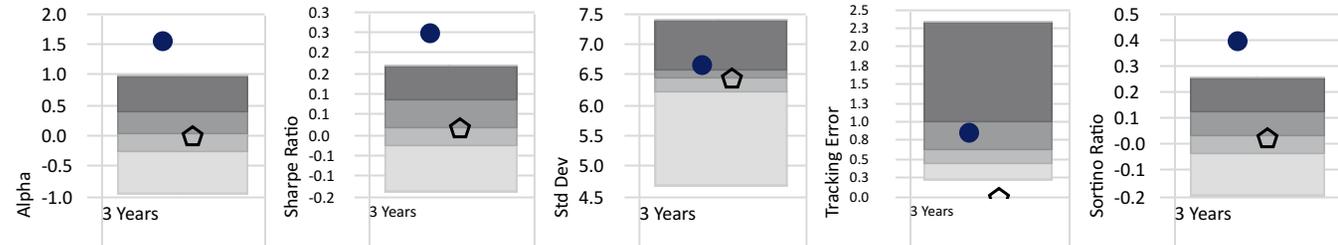
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Bond TR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

Peer Group (5-95%): US OE Intermediate Term Bond Peer Group (5-95%): US OE Intermediate Term Bond

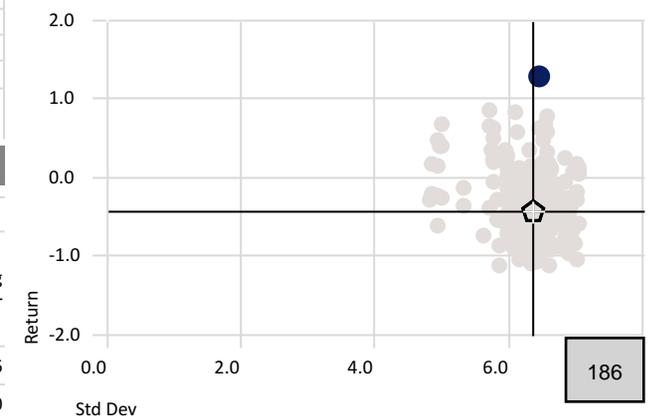


Performance

Time Period: 10/1/2022 to 9/30/2025

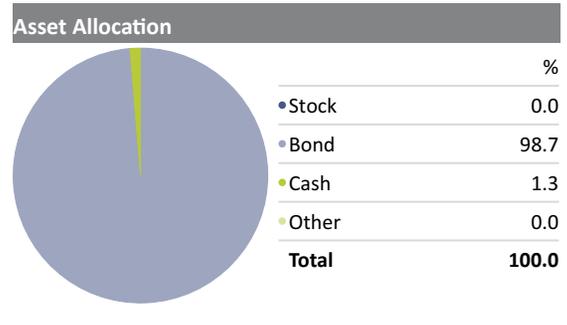
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Dodge & Cox Income I	6.68	0.25	1.57	1.03	0.40	1.90	77.78	0.86
Bloomberg US Agg Bond TR USD	6.44	0.02	0.00	1.00	0.03		100.00	0.00

Risk-Reward



Vanguard Total Bond Market Index Adm

VBTLX

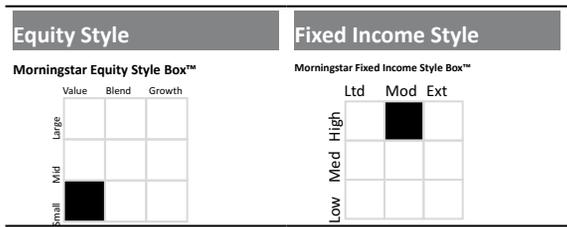


Key Information

Ticker	VBTLX
Morningstar Category	US Fund Intermediate Core Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	374,285.68
Prospectus Net Expense Ratio	0.04
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	57
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	58
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	49

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Total Bond Market Index Adm Bloomberg US Agg Float Adj TR USD	No	⊕⊕⊕⊕	Above Average	3.51	9.30	5.66
			Average			

Sector Weightings

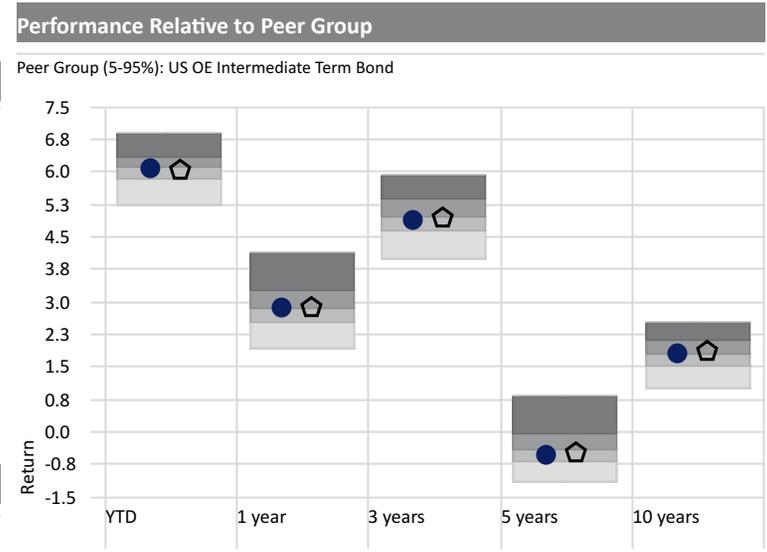
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.0	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	100.0	
Utilities %	0.0	
Communication Services %	0.0	
Energy %	0.0	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

	Avg Eff Duration	5.8
	Avg Eff Maturity	8.1
	Avg Cred Qual	AA
	Cred Qual AAA%	72.4
	Cred Qual AA%	3.1
	Cred Qual A%	11.8
	Credit Quality Survey BBB %	12.68
	Credit Quality Survey BB %	0.00
	Credit Quality Survey B %	0.00
	Credit Quality Survey Below B %	0.00

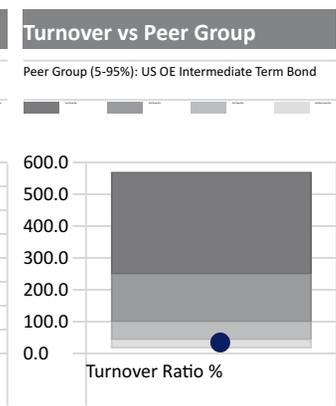
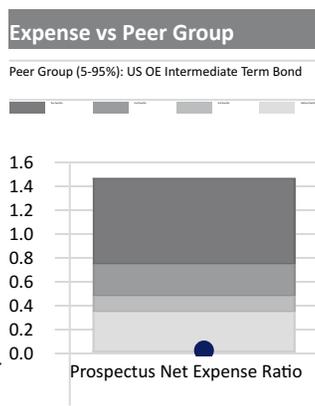
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.42
Std Dev 3 Yr (Mo-End)	6.41
Alpha 3 Yr (Mo-End)	-0.03
Sharpe Ratio 3 Yr (Mo-End)	0.01
Arithmetic Mean 5 Yr (Mo-End)	-0.02
Std Dev 5 Yr (Mo-End)	6.35
Alpha 5 Yr (Mo-End)	-0.06
Sharpe Ratio 5 Yr (Mo-End)	-0.56



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo Portfolio %
United States Treasury Notes	1,642	0.45%
United States Treasury Notes	1,627	0.44%
United States Treasury Notes	1,596	0.43%
United States Treasury Notes	1,576	0.43%
United States Treasury Notes	1,556	0.42%
United States Treasury Notes	1,552	0.42%
United States Treasury Notes	1,539	0.42%
United States Treasury Notes	1,449	0.39%
United States Treasury Notes	1,339	0.36%
United States Treasury Notes	1,335	0.36%
Turnover Ratio %		36.00
% Asset in Top 10 Holdings		4.13



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Total Bond Market Index Adm	6.10	2.88	4.90	-0.48	1.82
Bloomberg US Agg Float Adj TR USD	6.08	2.90	4.95	-0.44	1.88
Median	6.10	2.85	4.94	-0.39	1.82
5th Percentile	6.91	4.15	5.94	0.85	2.54
25th Percentile	6.36	3.27	5.35	-0.06	2.13
50th Percentile	6.10	2.85	4.94	-0.39	1.82
75th Percentile	5.81	2.54	4.66	-0.68	1.57
95th Percentile	5.26	1.95	3.99	-1.13	0.99

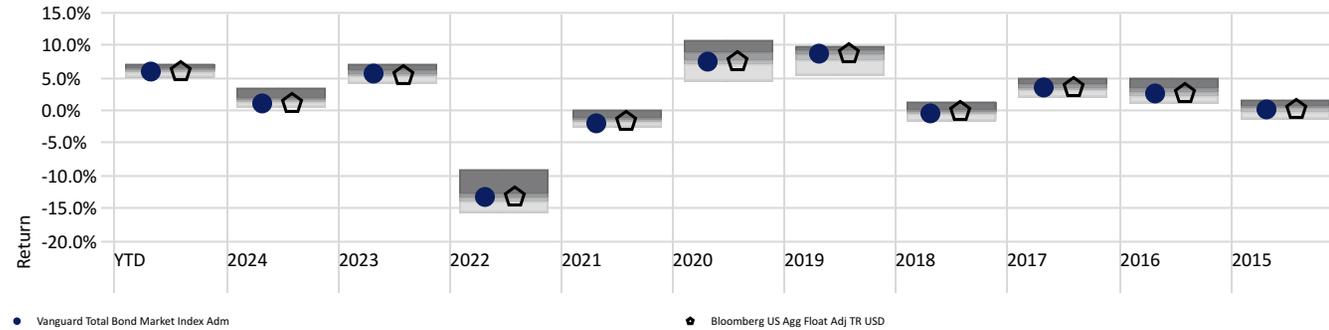
Vanguard Total Bond Market Index Adm

VBTLX

Performance Relative to Peer Group

Peer Group (5-95%): US OE Intermediate Term Bond Calculation Benchmark: Bloomberg US Agg Float Adj TR USD

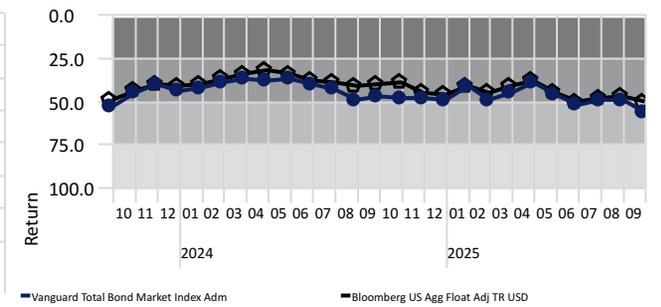
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Agg Float Adj TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

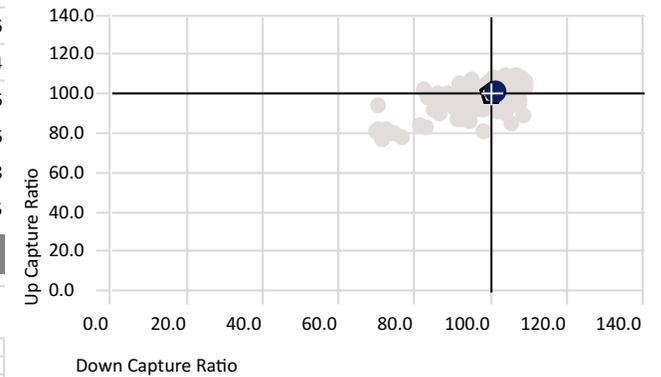


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Agg Float Adj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	6.10	1.24	5.70	-13.16	-1.67	7.72	8.71	-0.23	3.61	2.61	0.46
Bloomberg US Agg Float Adj TR USD	6.08	1.33	5.60	-13.07	-1.58	7.75	8.87	-0.08	3.63	2.75	0.44
Count	138	137	133	128	122	118	114	109	105	97	96
25th Percentile	6.36	1.94	6.13	-12.80	-1.12	8.71	9.07	0.11	4.01	3.34	0.66
50th Percentile	6.10	1.48	5.58	-13.33	-1.56	7.68	8.50	-0.30	3.46	2.62	0.28
75th Percentile	5.81	1.16	5.19	-13.98	-1.93	7.04	7.70	-0.69	3.00	2.26	-0.15

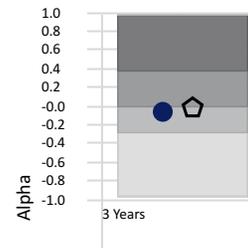
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Float Adj TR USD



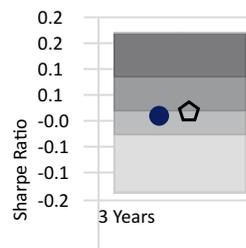
3 Yr Alpha

Peer Group (5-95%): US OE Intermediate Term Bond



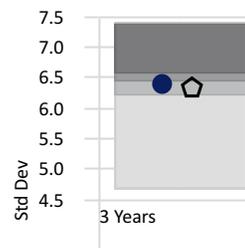
3 Yr Sharpe

Peer Group (5-95%): US OE Intermediate Term Bond



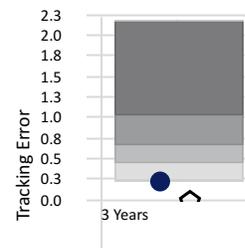
3 Yr Std Deviation

Peer Group (5-95%): US OE Intermediate Term Bond



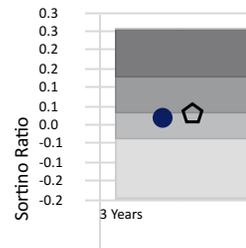
3 Yr Tracking Error

Peer Group (5-95%): US OE Intermediate Term Bond



3 Yr Sortino

Peer Group (5-95%): US OE Intermediate Term Bond

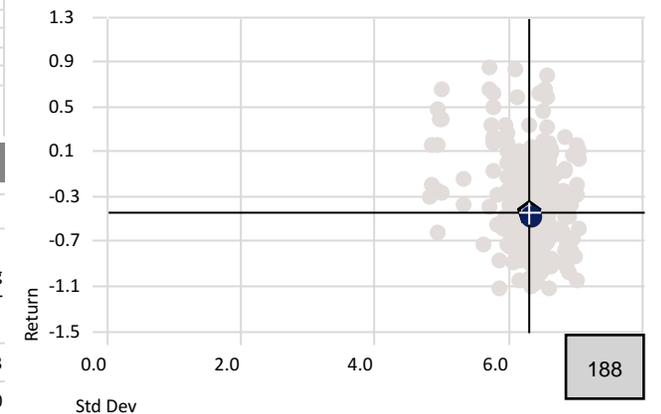


Performance

Time Period: 10/1/2022 to 9/30/2025

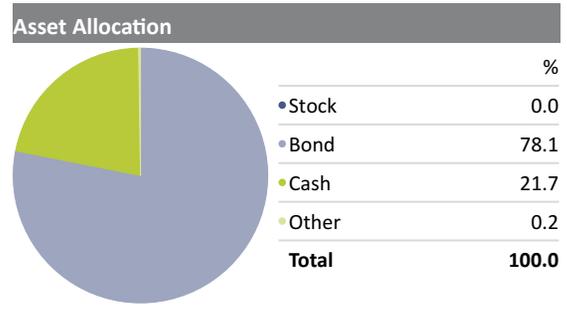
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Total Bond Market Index Adm	6.40	0.01	-0.05	1.01	0.02	-0.22	47.22	0.23
Bloomberg US Agg Float Adj TR USD	6.33	0.02	0.00	1.00	0.03		100.00	0.00

Risk-Reward



PIMCO Long Duration Total Return Instl

PLRIX

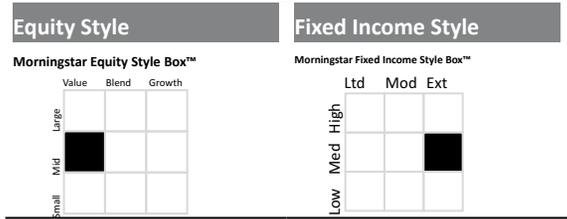


Key Information

Ticker	PLRIX
Morningstar Category	US Fund Long-Term Bond
Firm Name	PIMCO
Advisor	Pacific Investment Management Company, LLC
Manager Name	Multiple
Inception Date	8/31/2006
Fund Size (Mil)	2,332.16
Prospectus Net Expense Ratio	3.89
Firm Name	PIMCO
Web Address	www.pimco.com

Investment Strategy

The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	80
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	84
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	56

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl Bloomberg US Govt/Credit Long TR USD	No	⊕⊕	Average	4.03	7.92	5.36

Sector Weightings

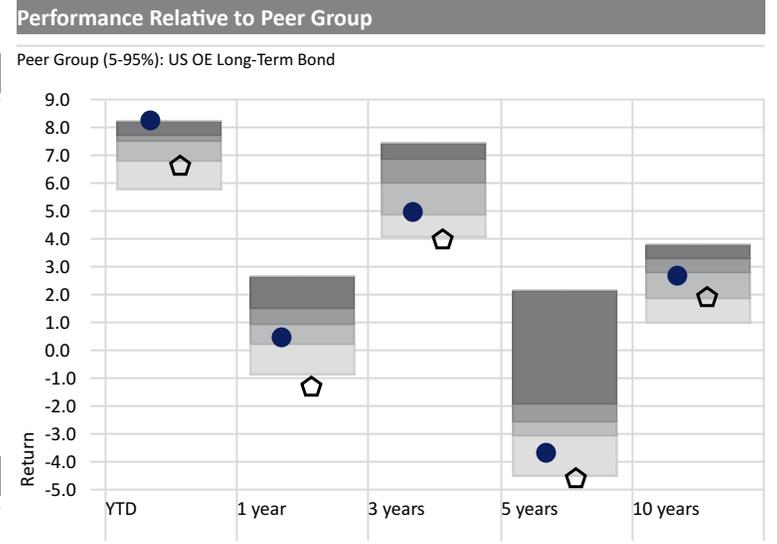
Sector	Weighting %
Basic Materials %	10.9
Consumer Cyclical %	5.7
Financial Services %	33.8
Real Estate %	0.0
Consumer Defensive %	12.2
Healthcare %	9.1
Utilities %	9.7
Communication Services %	10.9
Energy %	4.2
Industrials %	3.4
Technology %	0.0

Credit Quality

Metric	Value
Avg Eff Duration	13.6
Avg Eff Maturity	21.6
Avg Cred Qual	8BB
Cred Qual AAA%	4.3
Cred Qual AA%	57.8
Cred Qual A%	12.6
Credit Quality Survey BBB %	20.44
Credit Quality Survey BB %	2.42
Credit Quality Survey B %	0.38
Credit Quality Survey Below B %	2.00

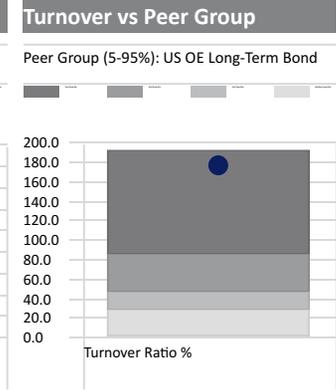
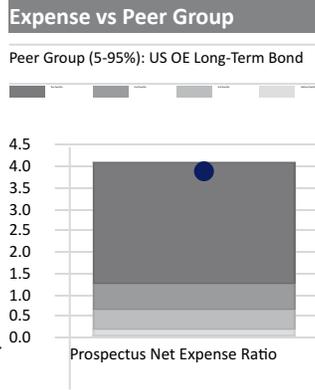
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.48
Std Dev 3 Yr (Mo-End)	13.59
Alpha 3 Yr (Mo-End)	0.59
Sharpe Ratio 3 Yr (Mo-End)	0.06
Arithmetic Mean 5 Yr (Mo-End)	-0.24
Std Dev 5 Yr (Mo-End)	13.22
Alpha 5 Yr (Mo-End)	0.87
Sharpe Ratio 5 Yr (Mo-End)	-0.46



Top Ten Holdings

Investment	Market Val (mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%	274	12.68%	12.68%
Federal National Mortgage Association 6%	241	11.19%	11.19%
United States Treasury Bonds 4.125%	101	4.67%	4.67%
United States Treasury Bonds 4.75%	82	3.80%	3.80%
United States Treasury Bonds 1.75%	66	3.05%	3.05%
United States Treasury Bonds 3%	66	3.04%	3.04%
United States Treasury Bonds 1.125%	58	2.71%	2.71%
United States Treasury Bonds 3.375%	55	2.56%	2.56%
United States Treasury Bonds 3.375%	52	2.39%	2.39%
U.S. Treasury Security Stripped Interest Security 0%	49	2.28%	2.28%



As of Date: 9/30/2025

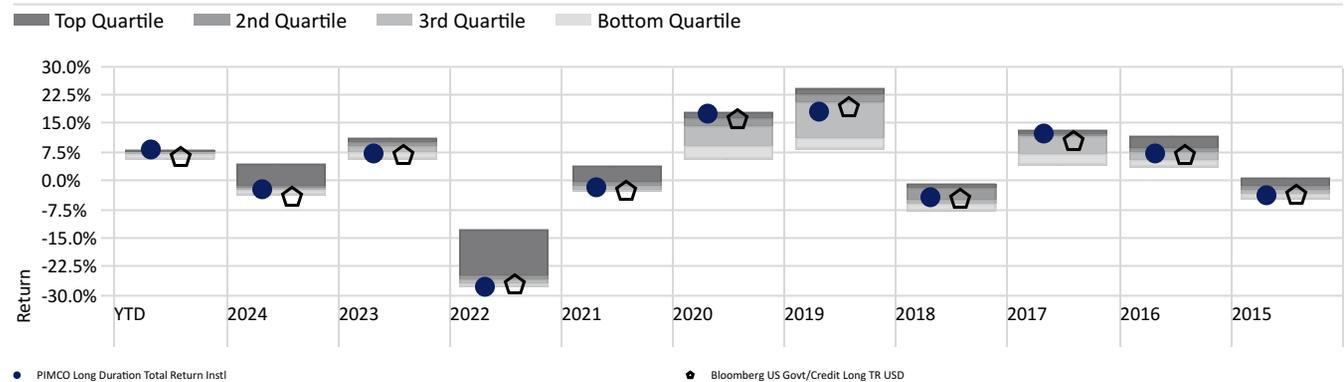
	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	8.26	0.51	4.95	-3.66	2.67
Bloomberg US Govt/Credit Long TR USD	6.64	-1.28	3.96	-4.57	1.88
Median	7.45	0.91	6.01	-2.59	2.73
5th Percentile	8.18	2.62	7.43	2.09	3.76
25th Percentile	7.67	1.50	6.81	-1.98	3.30
50th Percentile	7.45	0.91	6.01	-2.58	2.73
75th Percentile	6.75	0.20	4.84	-3.10	1.88
95th Percentile	5.74	-0.89	4.02	-4.52	0.99

PIMCO Long Duration Total Return Instl

PLRIX

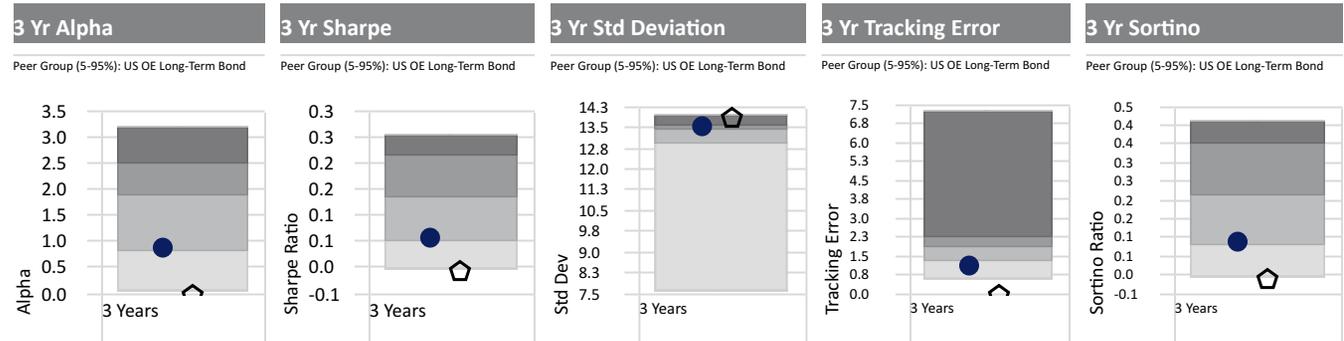
Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Long Duration Total Return Instl	8.26	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18	-3.44
Bloomberg US Govt/Credit Long TR USD	6.64	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67	-3.30
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	7.67	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	7.45	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	6.75	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

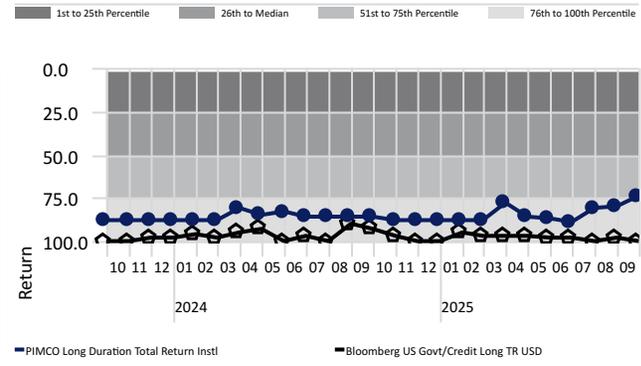
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	13.59	0.06	0.91	0.98	0.09	0.88	66.67	1.12
Bloomberg US Govt/Credit Long TR USD	13.86	-0.01	0.00	1.00	-0.01		100.00	0.00

Source: Morningstar Direct

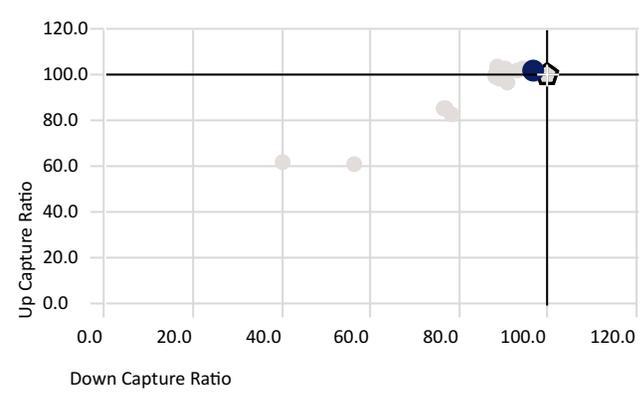
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

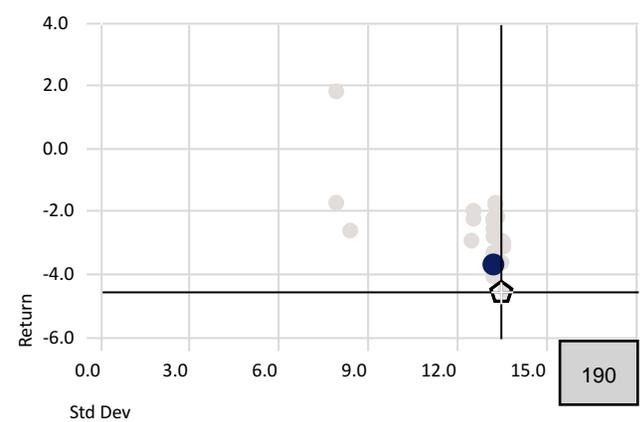


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

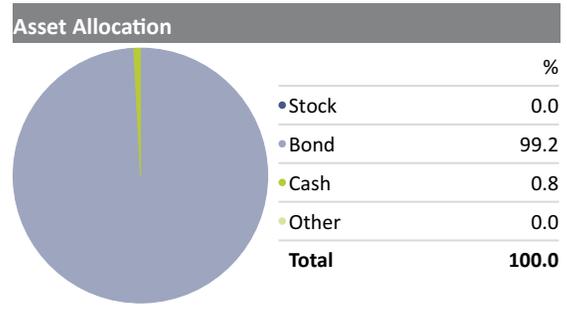


Risk-Reward



Vanguard Long-Term Bond Index Admiral

VBLAX

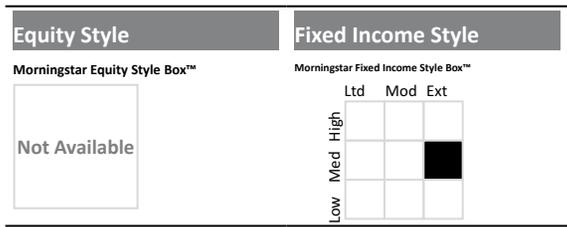


Key Information

Ticker	VBLAX
Morningstar Category	US Fund Long-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	2/7/2019
Fund Size (Mil)	8,518.61
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Long Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.



Key Information

Morningstar Rating Overall	★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	99
Morningstar Rating 5 Yr	★
Morningstar Return % Rank Cat 5 Yr	99
Morningstar Rating 10 Yr	
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Long-Term Bond Index Admiral	No	@@@	Below Average	5.74	9.36	5.21
Bloomberg US L Govt/Credit FI Adj TR USD		@@@	Below Average			

Sector Weightings

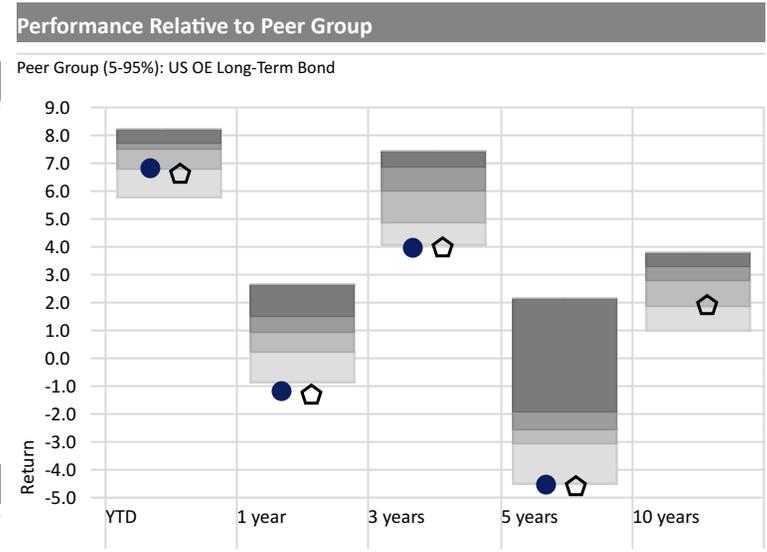
Inv	Bmk1
Basic Materials %	
Consumer Cyclical %	
Financial Services %	
Real Estate %	
Consumer Defensive %	
Healthcare %	
Utilities %	
Communication Services %	
Energy %	
Industrials %	
Technology %	

Credit Quality

Avg Eff Duration	13.0
Avg Eff Maturity	22.0
Avg Cred Qual	A
Cred Qual AAA%	53.5
Cred Qual AA%	5.2
Cred Qual A%	20.4
Credit Quality Survey BBB %	20.97
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

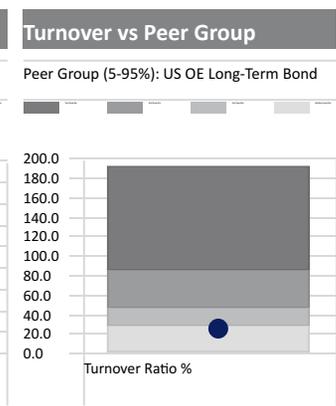
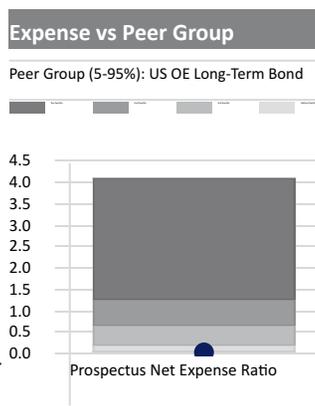
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	13.97
Alpha 3 Yr (Mo-End)	-0.29
Sharpe Ratio 3 Yr (Mo-End)	0.00
Arithmetic Mean 5 Yr (Mo-End)	-0.31
Std Dev 5 Yr (Mo-End)	13.57
Alpha 5 Yr (Mo-End)	0.24
Sharpe Ratio 5 Yr (Mo-End)	-0.51



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
United States Treasury Bonds	112	1.37%
United States Treasury Bonds	108	1.31%
United States Treasury Bonds	103	1.26%
United States Treasury Bonds	102	1.24%
United States Treasury Bonds	99	1.20%
United States Treasury Bonds	98	1.19%
United States Treasury Bonds	95	1.16%
United States Treasury Bonds	93	1.13%
United States Treasury Bonds	88	1.08%
United States Treasury Bonds	76	0.93%
Turnover Ratio %		26.00
% Asset in Top 10 Holdings		11.88



As of Date: 9/30/2025

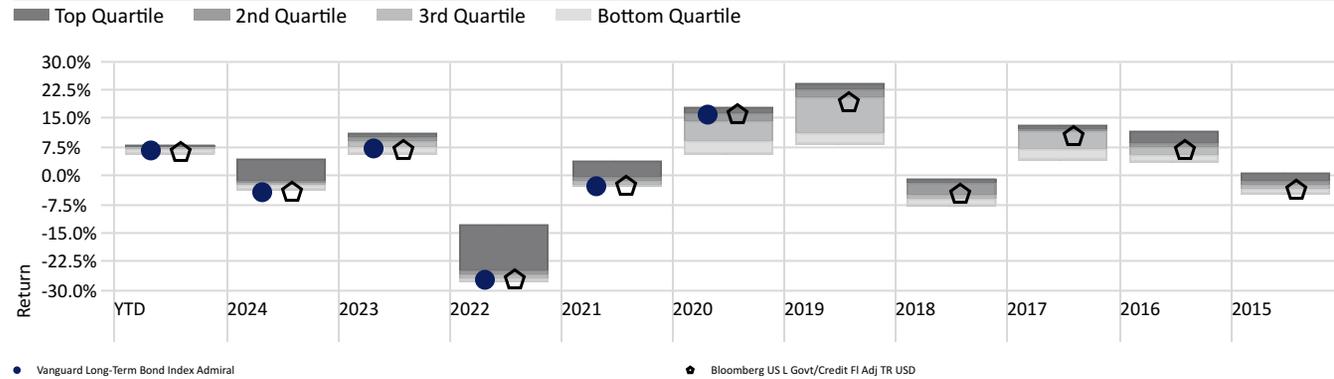
	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Bond Index Admiral	6.83	-1.18	3.99	-4.54	
Bloomberg US L Govt/Credit FI Adj TR USD	6.64	-1.28	3.96	-4.57	1.88
Median	7.45	0.91	6.01	-2.59	2.73
5th Percentile	8.18	2.62	7.43	2.09	3.76
25th Percentile	7.67	1.50	6.81	-1.98	3.30
50th Percentile	7.45	0.91	6.01	-2.58	
75th Percentile	6.75	0.20	4.84	-3.10	
95th Percentile	5.74	-0.89	4.02	-4.52	0.99

Vanguard Long-Term Bond Index Admiral

VBLAX

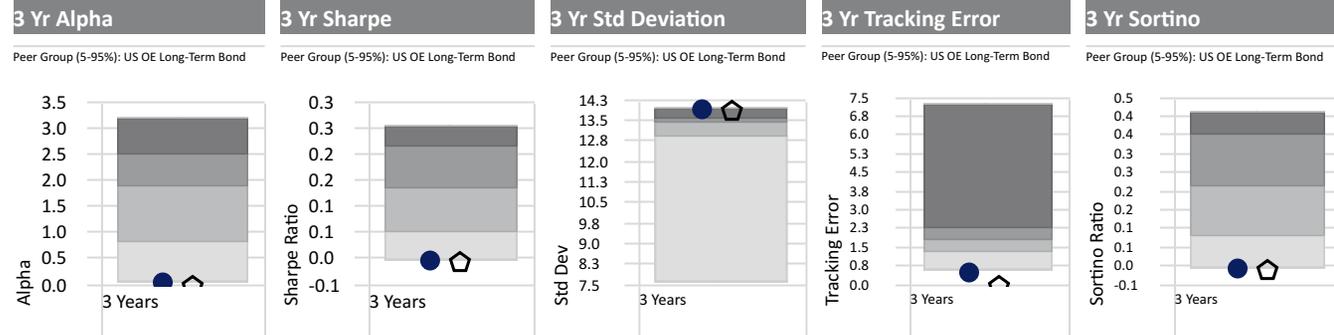
Performance Relative to Peer Group

Peer Group (5-95%): US OE Long-Term Bond Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Long-Term Bond Index Admiral	6.83	-4.16	7.52	-27.22	-2.66	16.22					
Bloomberg US L Govt/Credit FI Adj TR USD	6.64	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68	-3.31
Count	16	16	14	13	13	13	13	13	13	13	13
25th Percentile	7.67	-1.27	9.92	-24.75	-0.24	16.43	22.67	-2.03	12.09	8.35	-1.46
50th Percentile	7.45	-1.71	9.21	-25.73	-1.17	14.16	20.47	-5.17	11.66	7.21	-2.66
75th Percentile	6.75	-2.43	7.38	-26.75	-2.34	8.85	11.00	-6.25	6.95	5.17	-3.64



Performance

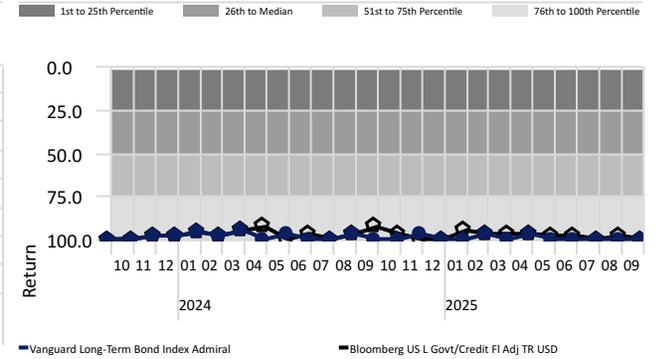
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Admiral	13.97	0.00	0.04	1.01	-0.01	0.06	55.56	0.49
Bloomberg US L Govt/Credit FI Adj TR USD	13.86	-0.01	0.00	1.00	-0.01		100.00	0.00

Source: Morningstar Direct

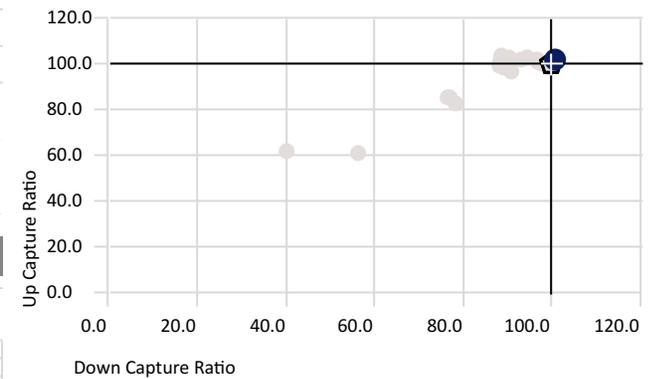
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

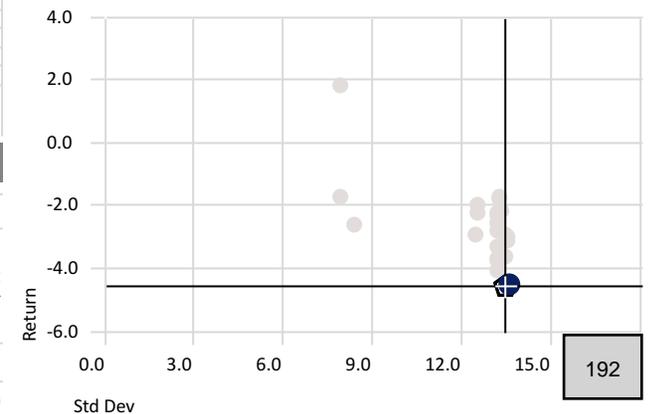


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

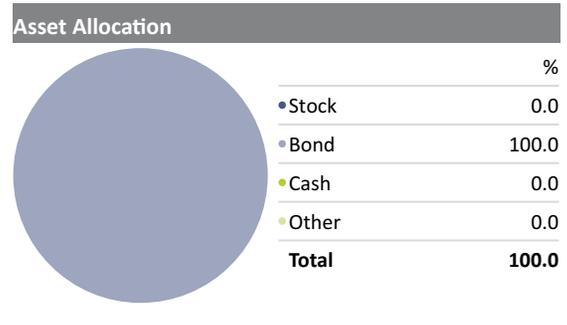


Risk-Reward



Vanguard Extended Duration Trs ETF

EDV

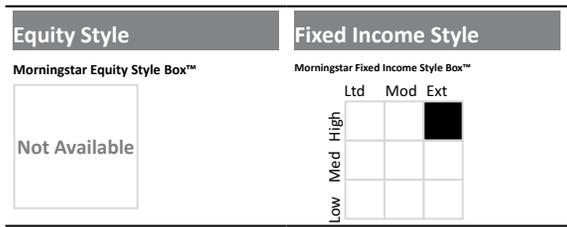


Key Information

Ticker	EDV
Morningstar Category	US Fund Long Government
Firm Name	Vanguard
Advisor	The Vanguard Group Inc
Manager Name	Joshua C. Barrickman
Inception Date	12/6/2007
Fund Size (Mil)	4,571.73
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index of extended-duration zero-coupon U.S. Treasury securities. The advisor employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury STRIPS 20-30 Year Equal Par Bond Index. This index includes zero-coupon U.S. Treasury securities (Treasury STRIPS), which are backed by the full faith and credit of the U.S. government, with maturities ranging from 20 to 30 years. The fund invests by sampling the index. At least 80% of it's assets will be invested in U.S. Treasury securities held in the index.



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	87
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	88
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	89

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate	Enviro.	Social	Govern.
			Sustain. Rating	Risk Score	Risk Score	Risk Score
Vanguard Extended Duration Trs ETF	No	⊕⊕⊕				
Bloomberg 20-30Y Treasury Strips TR USD						

Sector Weightings

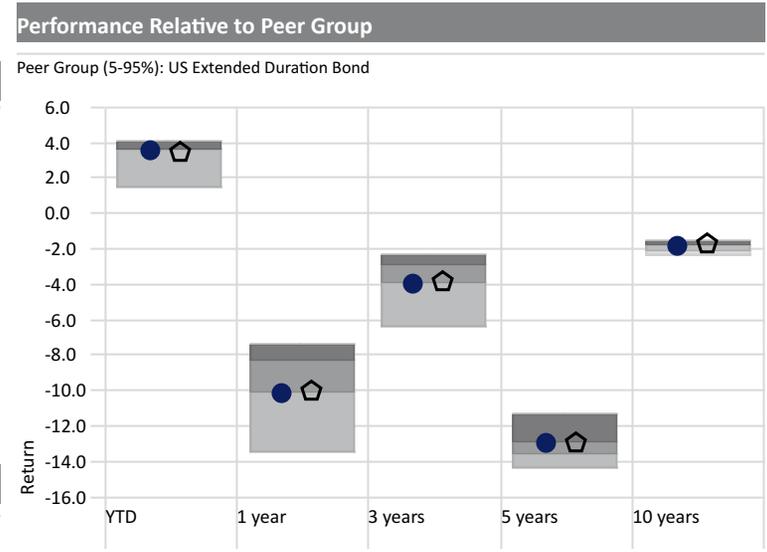
Sector	Inv	Bmk1
Basic Materials %		
Consumer Cyclical %		
Financial Services %		
Real Estate %		
Consumer Defensive %		
Healthcare %		
Utilities %		
Communication Services %		
Energy %		
Industrials %		
Technology %		

Credit Quality

Metric	Value
Avg Eff Duration	24.1
Avg Eff Maturity	24.7
Avg Cred Qual	AAA
Cred Qual AAA%	100.0
Cred Qual AA%	0.0
Cred Qual A%	0.0
Credit Quality Survey BBB %	0.00
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	-0.13
Std Dev 3 Yr (Mo-End)	22.36
Alpha 3 Yr (Mo-End)	-6.82
Sharpe Ratio 3 Yr (Mo-End)	-0.29
Arithmetic Mean 5 Yr (Mo-End)	-0.97
Std Dev 5 Yr (Mo-End)	20.39
Alpha 5 Yr (Mo-End)	-4.70
Sharpe Ratio 5 Yr (Mo-End)	-0.73



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
U.S. Treasury Security Stripped Interest Security	89	2.05%	
U.S. Treasury Bond Stripped Principal Payment	84	1.94%	
U.S. Treasury Bond Stripped Principal Payment	84	1.92%	
U.S. Treasury Bond Stripped Principal Payment	80	1.84%	
U.S. Treasury Bond Stripped Principal Payment	78	1.81%	
U.S. Treasury Security Stripped Interest Security	75	1.74%	
U.S. Treasury Bond Stripped Principal Payment	70	1.62%	
U.S. Treasury Security Stripped Interest Security	70	1.61%	
U.S. Treasury Bond Stripped Principal Payment	68	1.56%	
U.S. Treasury Security Stripped Interest Security	68	1.56%	
Turnover Ratio %		22.00	
% Asset in Top 10 Holdings		17.65	



As of Date: 9/30/2025

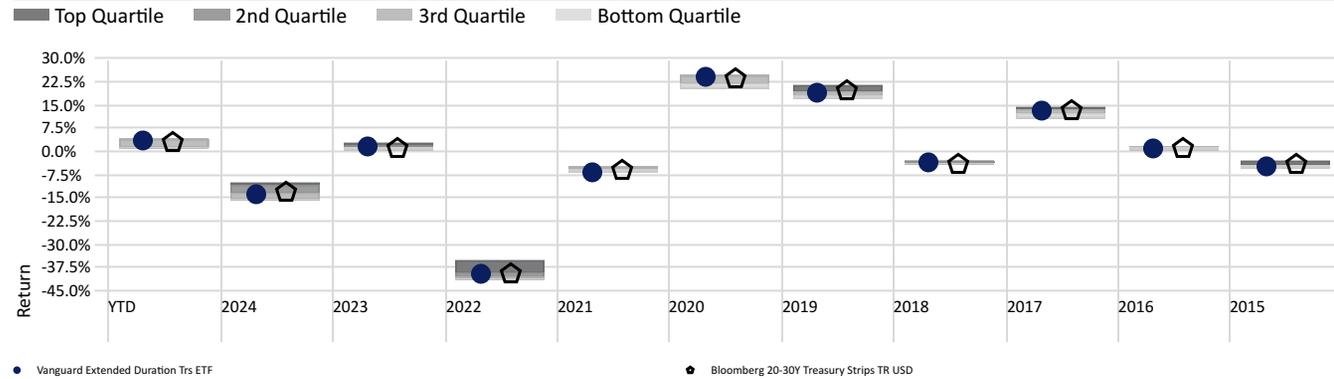
	YTD	1 year	3 years	5 years	10 years
Vanguard Extended Duration Trs ETF	3.63	-10.05	-3.87	-12.88	-1.76
Bloomberg 20-30Y Treasury Strips TR USD	3.47	-9.97	-3.76	-12.90	-1.71
Median	3.58	-10.05	-3.90	-13.62	-1.76
5th Percentile	4.01	-7.43	-2.32	-11.33	-1.52
25th Percentile	3.63	-8.32	-2.86	-12.89	-1.76
50th Percentile	3.58	-10.05	-3.90	-13.60	-1.76
75th Percentile	1.50	-13.46	-6.35	-14.36	-1.76
95th Percentile	1.44	-13.50	-6.38	-14.39	-2.30

Vanguard Extended Duration Trs ETF

EDV

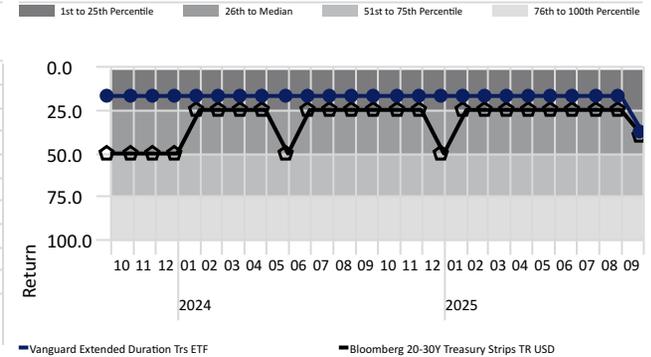
Performance Relative to Peer Group

Peer Group (5-95%): US Extended Duration Bond Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

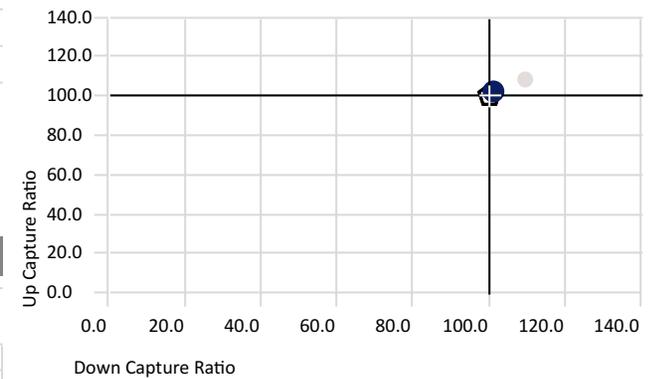


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

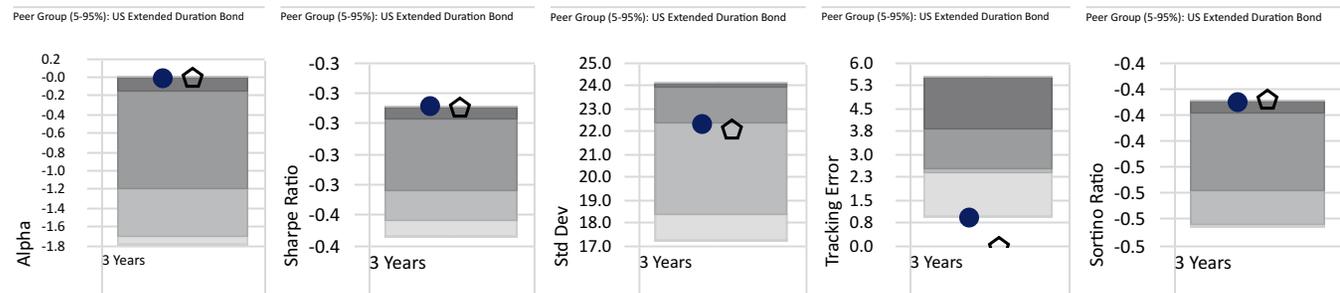
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Extended Duration Trs ETF	3.63	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52	-4.45
Bloomberg 20-30Y Treasury Strips TR USD	3.47	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29	-4.02
Count	5	5	5	4	4	3	3	3	3	3	3
25th Percentile	3.63	-10.93	2.09	-39.38	-4.96	24.22	19.16	-3.56	13.52	1.51	-4.43
50th Percentile	3.58	-13.31	1.36	-40.34	-4.98	24.18	19.14	-3.76	13.52	1.45	-4.45
75th Percentile	1.50	-15.62	0.98	-41.38	-5.71	22.13	18.14	-4.01	11.99	1.06	-4.69

Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD



3 Yr Alpha, 3 Yr Sharpe, 3 Yr Std Dev, 3 Yr Tracking Error, 3 Yr Sortino

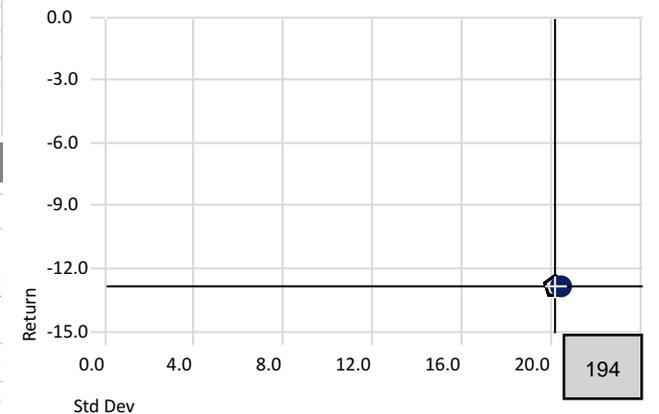


Performance

Time Period: 10/1/2022 to 9/30/2025

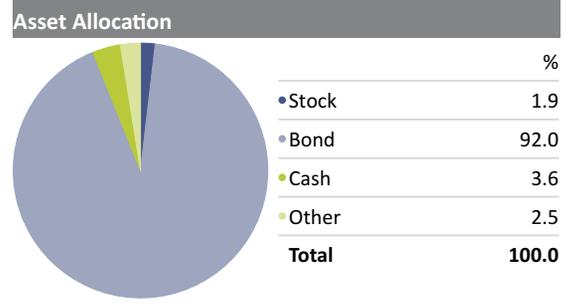
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	22.36	-0.29	0.00	1.01	-0.41	-0.12	38.89	0.94
Bloomberg 20-30Y Treasury Strips TR USD	22.10	-0.29	0.00	1.00	-0.41		100.00	0.00

Risk-Reward



PGIM High Yield R6

PHYQX

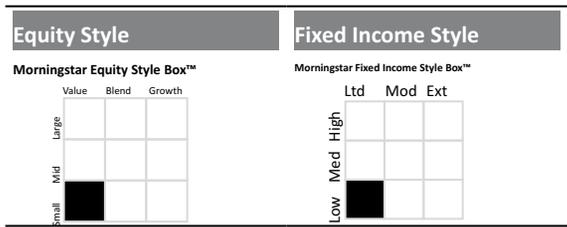


Key Information

Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM Investments
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	20,830.29
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM Investments
Web Address	www.prudentialfunds.com

Investment Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	28
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	33
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	9

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar Risk Rating for Funds	Corporate Environ. Sustain. Rating	ESG Risk Score	Social Risk Score	Govern. Risk Score
PGIM High Yield R6	No					
Bloomberg High Yield Corporate TR USD						

Sector Weightings

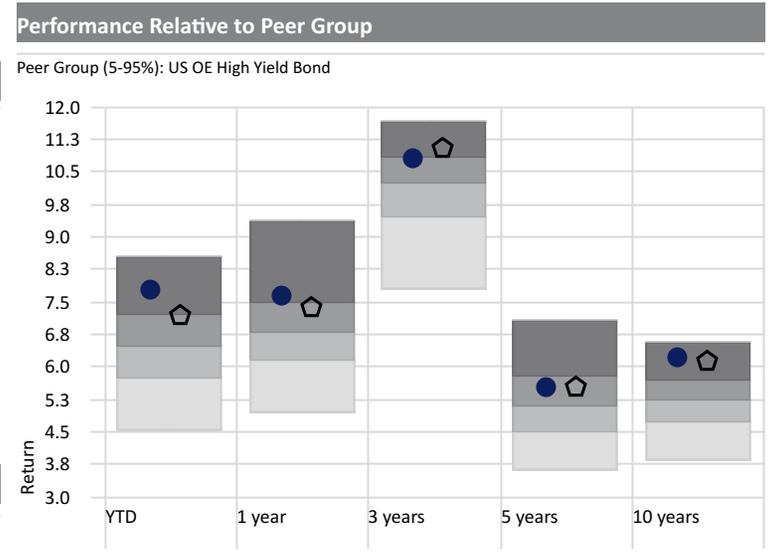
	Inv	Bmk1
Basic Materials %	35.4	
Consumer Cyclical %	2.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	9.6	
Communication Services %	0.0	
Energy %	52.9	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

Avg Eff Duration	2.9
Avg Eff Maturity	5.3
Avg Cred Qual	B
Cred Qual AAA%	8.3
Cred Qual AA%	0.0
Cred Qual A%	0.1
Credit Quality Survey BBB %	5.96
Credit Quality Survey BB %	45.93
Credit Quality Survey B %	22.84
Credit Quality Survey Below B %	12.04

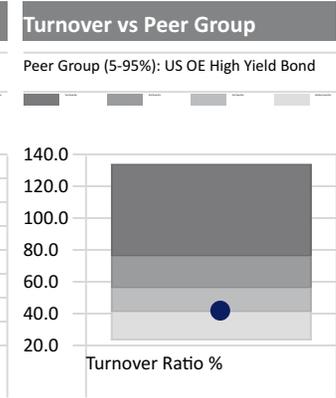
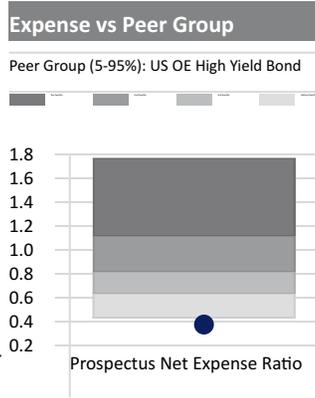
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.87
Std Dev 3 Yr (Mo-End)	5.13
Alpha 3 Yr (Mo-End)	5.47
Sharpe Ratio 3 Yr (Mo-End)	1.08
Arithmetic Mean 5 Yr (Mo-End)	0.47
Std Dev 5 Yr (Mo-End)	6.85
Alpha 5 Yr (Mo-End)	5.35
Sharpe Ratio 5 Yr (Mo-End)	0.37



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes 3.875%	303		1.47%
United States Treasury Notes 3.75%	288		1.40%
Prudential Govt Money Mkt Fd	230		1.12%
United States Treasury Notes 3.875%	230	1.8	1.11%
DISH DBS Corporation 7.75%	170	1.6	0.82%
Medline Borrower LP 3.875%	165	1.4	0.80%
Radiate Holdco Llc Pik Term Loan Fifo	148	1.2	0.72%
United States Treasury Notes 4%	136	1.0	0.66%
Ferrellgas Escrow Llc 3/30/31 Preferred	134	0.8	0.65%
PGIM AAA CLO ETF	126	0.6	0.61%
Turnover Ratio %		1.45	42.00
% Asset in Top 10 Holdings			8.62



As of Date: 9/30/2025

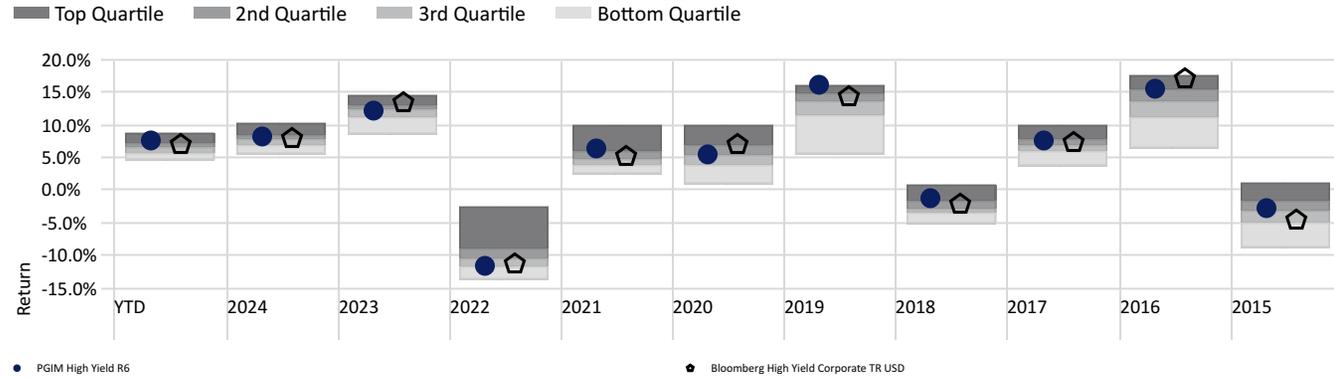
	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	7.80	7.65	10.83	5.57	6.25
Bloomberg High Yield Corporate TR USD	7.22	7.41	11.09	5.55	6.17
Median	6.50	6.80	10.25	5.12	5.24
5th Percentile	8.54	9.35	11.66	7.08	6.56
25th Percentile	7.22	7.50	10.83	5.79	5.70
50th Percentile	6.50	6.80	10.25	5.12	5.12
75th Percentile	5.73	6.17	9.46	4.49	4.49
95th Percentile	4.57	4.97	7.82	3.65	3.86

PGIM High Yield R6

PHYQX

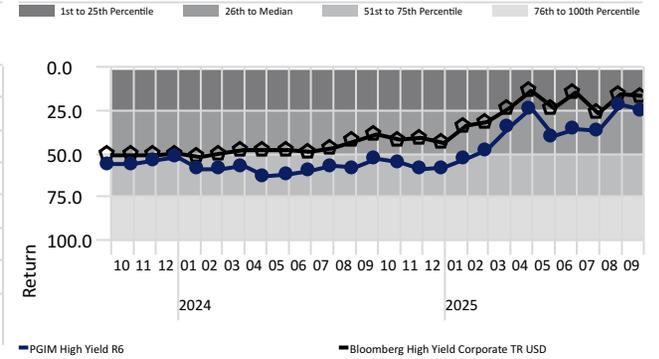
Performance Relative to Peer Group

Peer Group (5-95%): US OE High Yield Bond Calculation Benchmark: Bloomberg High Yield Corporate TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg High Yield Corporate TR USD

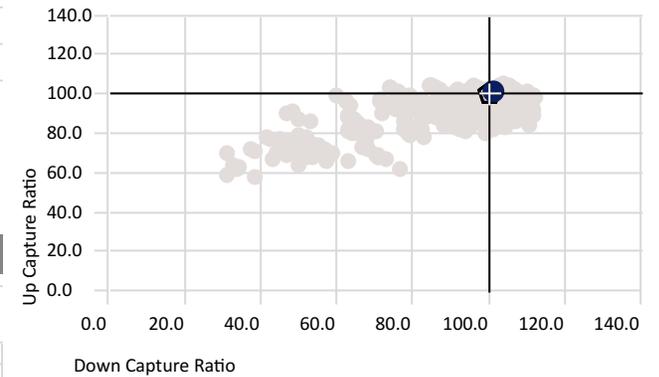


As of Date: 9/30/2025 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

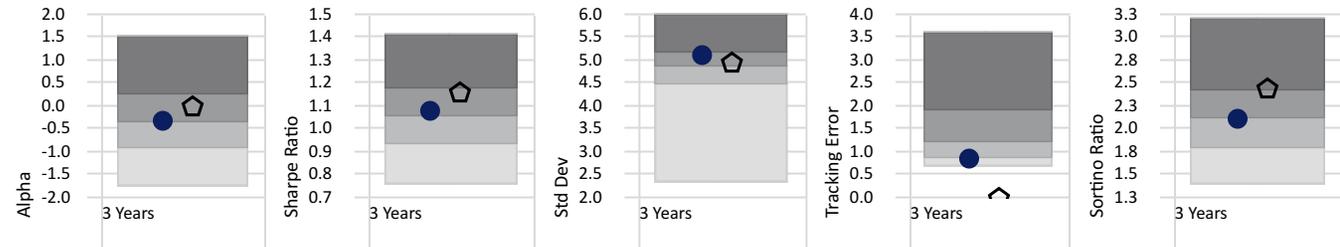
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PGIM High Yield R6	7.80	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61	-2.68
Bloomberg High Yield Corporate TR USD	7.22	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Count	147	146	143	141	137	135	134	132	131	128	123
25th Percentile	7.22	8.50	12.98	-8.98	5.89	6.70	14.73	-1.64	7.69	15.30	-1.68
50th Percentile	6.50	7.64	12.21	-10.52	4.82	5.30	13.65	-2.77	6.82	13.60	-3.28
75th Percentile	5.73	6.74	11.01	-11.62	3.78	3.72	11.32	-3.53	5.99	11.14	-4.89

Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD



3 Yr Alpha	3 Yr Sharpe	3 Yr Std Deviation	3 Yr Tracking Error	3 Yr Sortino
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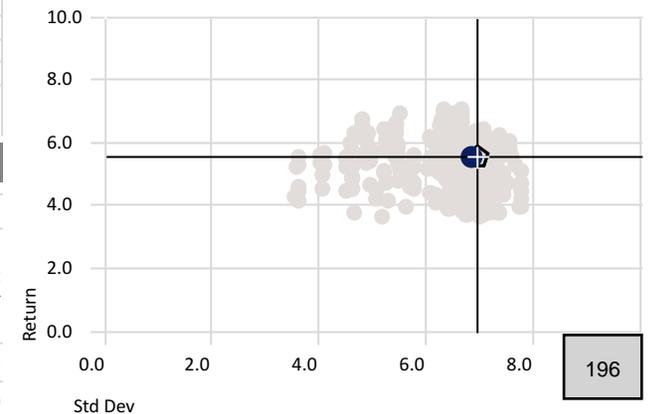


Performance

Time Period: 10/1/2022 to 9/30/2025

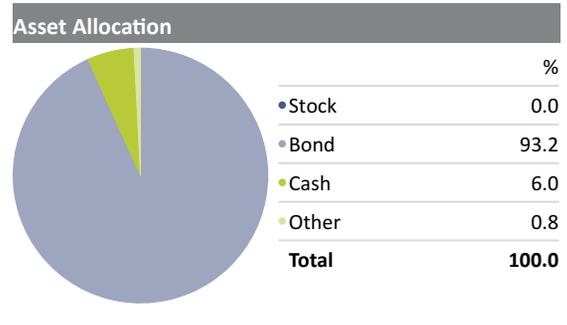
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	5.13	1.08	-0.34	1.02	2.10	-0.30	47.22	0.86
Bloomberg High Yield Corporate TR USD	4.96	1.16	0.00	1.00	2.44		100.00	0.00

Risk-Reward



Columbia Strategic Income Inst3

CPHUX

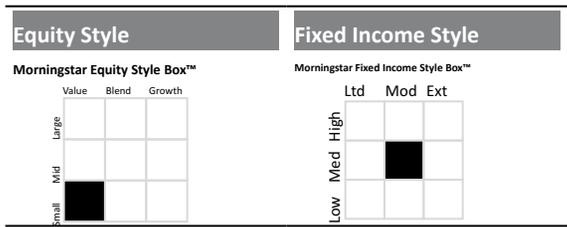


Key Information

Ticker	CPHUX
Morningstar Category	US Fund Multisector Bond
Firm Name	Columbia Threadneedle
Advisor	Columbia Mgmt Investment Advisers, LLC
Manager Name	Multiple
Inception Date	6/13/2013
Fund Size (Mil)	5,959.97
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Investment Strategy

The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or similar) bonds and notes, mortgage- and other asset-backed securities, high yield (i.e., junk) instruments, floating rate loans and other floating rate debt securities, inflation-protected/linked securities, convertible securities, cash/cash equivalents, as well as foreign government, sovereign and quasi-sovereign debt investments.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	46
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	55
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	27

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Columbia Strategic Income Inst3	No	⊕⊕⊕⊕	Above Average	2.72	7.69	4.88
Bloomberg US Agg Bond TR USD						

Sector Weightings

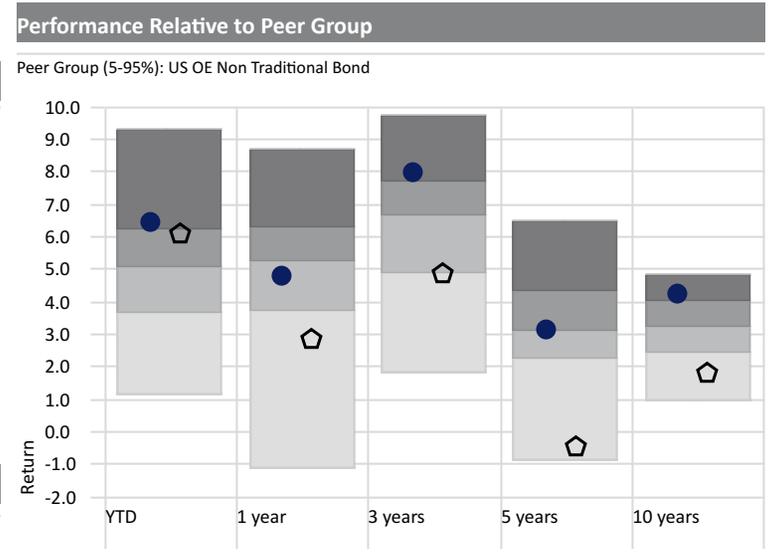
	Inv	Bmk1
Basic Materials %	0.0	
Consumer Cyclical %	0.1	
Financial Services %	0.0	
Real Estate %	0.0	
Consumer Defensive %	0.0	
Healthcare %	0.0	
Utilities %	0.7	
Communication Services %	4.2	
Energy %	95.1	
Industrials %	0.0	
Technology %	0.0	

Credit Quality

	Inv	Bmk1
Avg Eff Duration	5.1	
Avg Eff Maturity	6.6	
Avg Cred Qual	BB	
Cred Qual AAA%	25.7	
Cred Qual AA%	4.6	
Cred Qual A%	9.4	
Credit Quality Survey BBB %	13.24	
Credit Quality Survey BB %	18.31	
Credit Quality Survey B %	16.90	
Credit Quality Survey Below B %	4.45	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.66
Std Dev 3 Yr (Mo-End)	5.83
Alpha 3 Yr (Mo-End)	2.87
Sharpe Ratio 3 Yr (Mo-End)	0.51
Arithmetic Mean 5 Yr (Mo-End)	0.28
Std Dev 5 Yr (Mo-End)	6.13
Alpha 5 Yr (Mo-End)	3.21
Sharpe Ratio 5 Yr (Mo-End)	0.03



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Columbia Short-Term Cash		316		4.49%
Federal National Mortgage Association 4.5%		233		3.32%
Federal National Mortgage Association 4%		232		3.30%
Federal National Mortgage Association 5%		199		2.83%
Federal National Mortgage Association 5.5%		176		2.51%
Federal National Mortgage Association 6%		154		2.20%
Federal National Mortgage Association 3.5%		69		0.98%
Federal National Mortgage Association 3%		62		0.89%
Columbia Short Duration High Yield ETF		58	1.28	0.83%
Federal National Mortgage Association 3.5%		55		0.78%
Turnover Ratio %				272.00
% Asset in Top 10 Holdings				18.38



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Columbia Strategic Income Inst3	6.51	4.84	7.99	3.21	4.26
Bloomberg US Agg Bond TR USD	6.13	2.88	4.93	-0.45	1.84
Median	5.11	5.25	6.71	3.15	3.26
5th Percentile	9.29	8.67	9.71	6.47	4.84
25th Percentile	6.26	6.34	7.74	4.34	4.03
50th Percentile	5.11	5.25	6.71	3.15	3.15
75th Percentile	3.68	3.73	4.93	2.25	2.25
95th Percentile	1.16	-1.11	1.87	-0.86	0.99

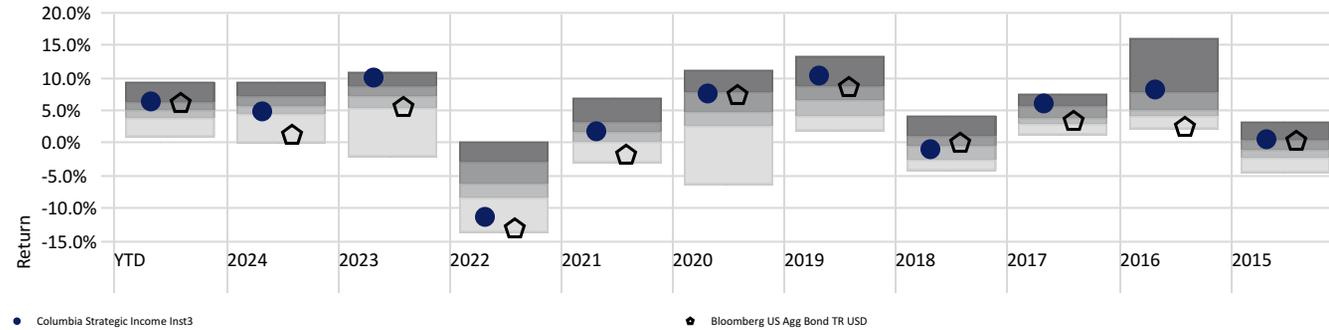
Columbia Strategic Income Inst3

CPHUX

Performance Relative to Peer Group

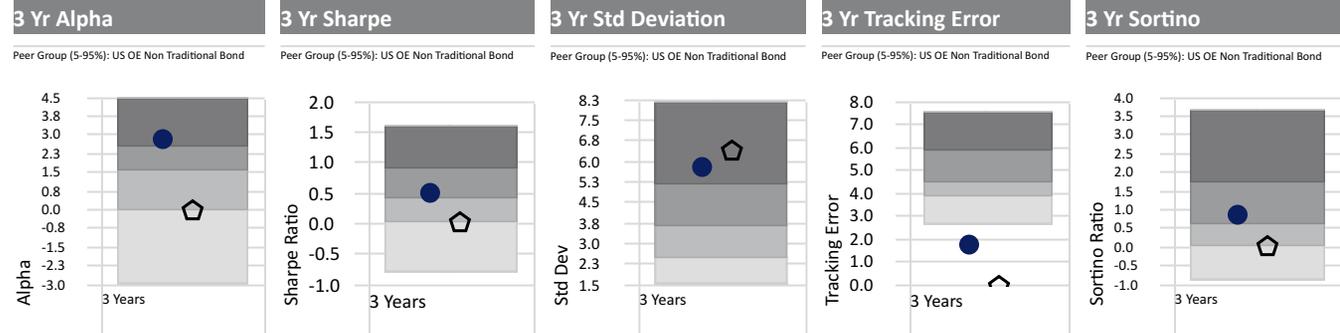
Peer Group (5-95%): US OE Non Traditional Bond Calculation Benchmark: Bloomberg US Agg Bond TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Columbia Strategic Income Inst3	6.51	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34	0.66
Bloomberg US Agg Bond TR USD	6.13	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Count	68	68	68	66	63	62	54	48	46	45	42
25th Percentile	6.26	7.10	8.63	-2.93	3.11	7.86	8.72	1.15	5.74	7.82	0.58
50th Percentile	5.11	5.74	7.10	-6.11	1.77	4.79	6.47	-0.34	3.87	5.07	-0.92
75th Percentile	3.68	4.53	5.46	-8.38	0.16	2.50	4.21	-2.59	2.80	4.00	-2.25



Performance

Time Period: 10/1/2022 to 9/30/2025

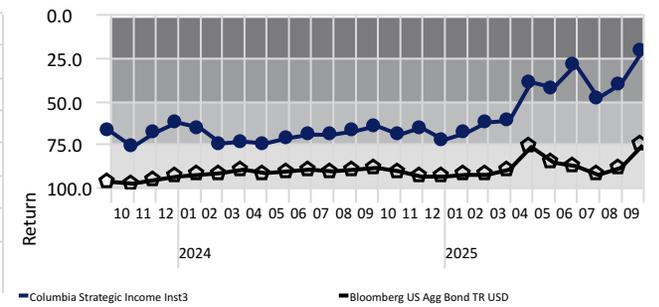
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	5.83	0.51	2.87	0.87	0.90	1.72	66.67	1.78
Bloomberg US Agg Bond TR USD	6.44	0.02	0.00	1.00	0.03		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

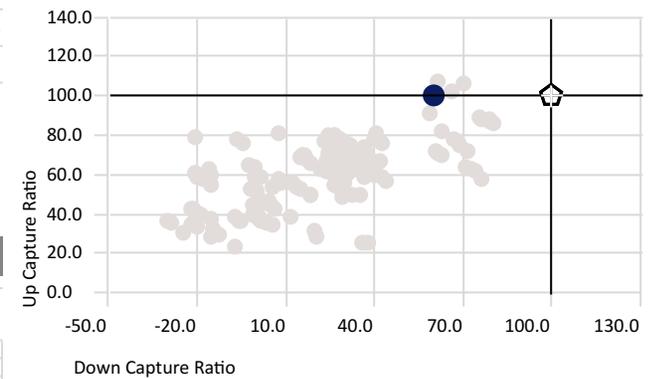
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Bloomberg US Agg Bond TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile

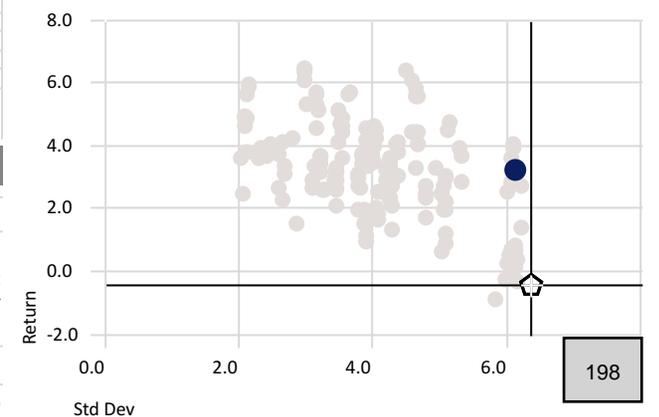


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Bond TR USD

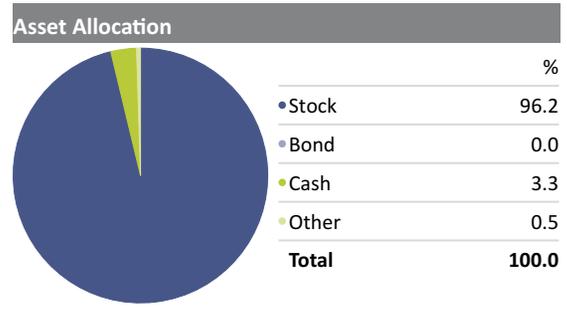


Risk-Reward



American Funds Washington Mutual R6

RWMGX

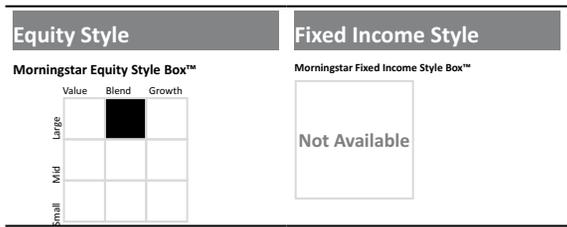


Key Information

Ticker	RWMGX
Morningstar Category	US Fund Large Value
Firm Name	Capital Group
Advisor	Capital Research and Management Company
Manager Name	Multiple
Inception Date	5/1/2009
Fund Size (Mil)	203,607.60
Prospectus Net Expense Ratio	0.26
Firm Name	Capital Group
Web Address	capitalgroup.com

Investment Strategy

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.



Key Information

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Return % Rank Cat 3 Yr	9
Morningstar Rating 5 Yr	★★★★★
Morningstar Return % Rank Cat 5 Yr	16
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	0

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Funds Washington Mutual R6	No	⊕⊕⊕	Below Average	5.91	10.14	5.90
Russell 1000 Value TR USD		⊕⊕⊕⊕	Average			

Sector Weightings

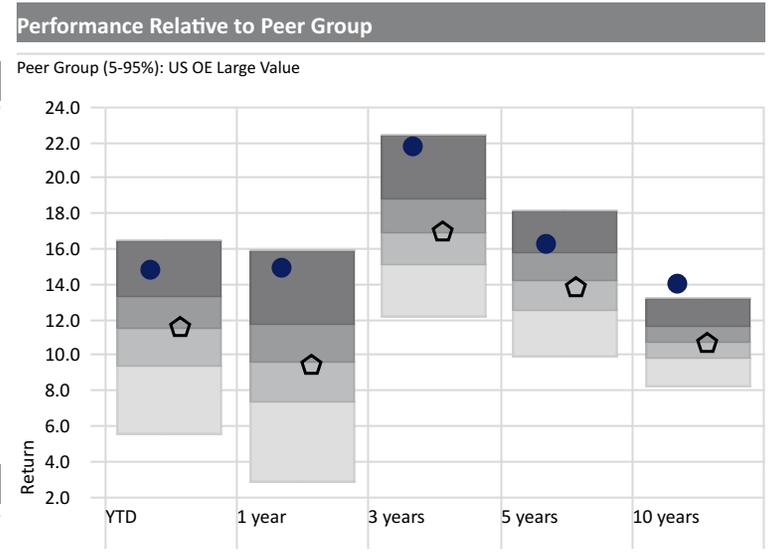
	Inv	Bmk1
Basic Materials %	2.6	3.5
Consumer Cyclical %	7.1	8.0
Financial Services %	19.1	22.0
Real Estate %	2.4	4.3
Consumer Defensive %	9.1	8.1
Healthcare %	11.8	11.7
Utilities %	3.9	4.4
Communication Services %	5.0	7.6
Energy %	3.7	5.9
Industrials %	11.4	12.6
Technology %	23.9	11.9

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

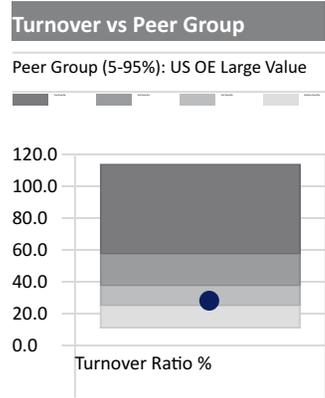
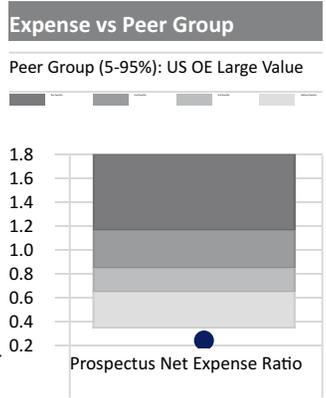
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.71
Std Dev 3 Yr (Mo-End)	11.59
Alpha 3 Yr (Mo-End)	0.44
Sharpe Ratio 3 Yr (Mo-End)	1.35
Arithmetic Mean 5 Yr (Mo-End)	1.34
Std Dev 5 Yr (Mo-End)	13.81
Alpha 5 Yr (Mo-End)	1.77
Sharpe Ratio 5 Yr (Mo-End)	0.94



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Broadcom Inc	15,027	18.09	7.52%
Microsoft Corp	12,599	2.06	6.30%
Philip Morris International Inc	7,580	-10.53	3.79%
Marsh & McLennan Companies Inc	4,284	-2.74	2.14%
Eli Lilly and Co	3,865	5.61	1.93%
NVIDIA Corp	3,720	11.62	1.86%
Apple Inc	3,372	15.59	1.69%
JPMorgan Chase & Co	3,311	4.93	1.66%
RTX Corp	3,061	8.18	1.53%
Royal Caribbean Group	3,050	-10.47	1.53%
Turnover Ratio %			29.00
% Asset in Top 10 Holdings			29.94



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
American Funds Washington Mutual R6	14.87	14.99	21.80	16.29	14.04
Russell 1000 Value TR USD	11.65	9.44	16.96	13.88	10.72
Median	11.53	9.62	16.94	14.20	10.75
5th Percentile	16.49	15.84	22.45	18.11	13.22
25th Percentile	13.31	11.72	18.78	15.74	11.64
50th Percentile	11.53	9.62	16.94	14.20	10.75
75th Percentile	9.39	7.38	15.11	12.53	8.30
95th Percentile	5.61	2.87	12.15	9.97	8.30

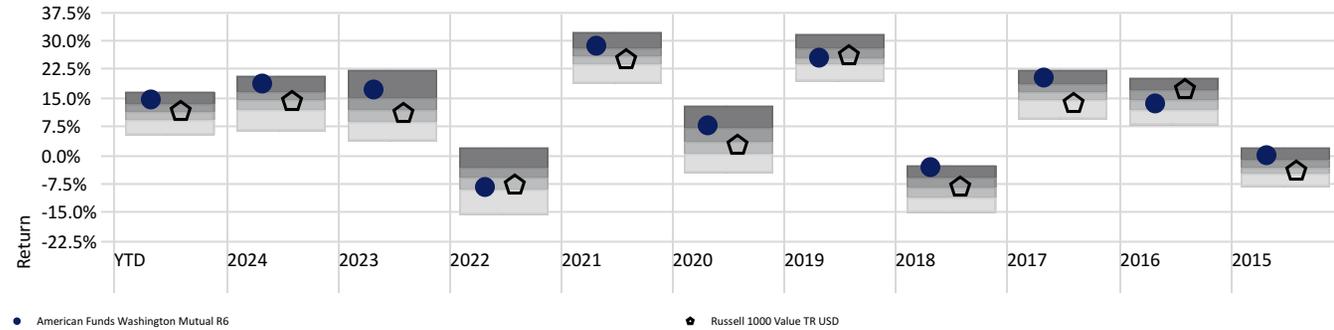
American Funds Washington Mutual R6

RWMGX

Performance Relative to Peer Group

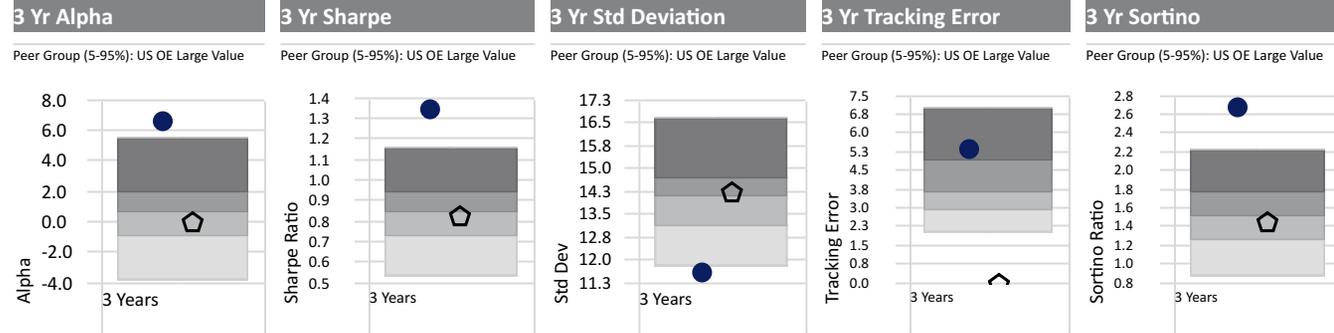
Peer Group (5-95%): US OE Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds Washington Mutual R6	14.87	19.34	17.59	-8.18	28.90	8.08	25.93	-2.66	20.54	13.73	0.12
Russell 1000 Value TR USD	11.65	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Count	289	288	286	277	274	272	265	264	256	250	236
25th Percentile	13.31	16.43	14.87	-3.18	28.07	7.33	28.01	-6.16	18.78	17.05	-1.25
50th Percentile	11.53	14.31	11.75	-5.85	25.75	3.20	25.60	-8.71	16.62	14.57	-3.22
75th Percentile	9.39	11.55	8.50	-8.88	23.62	0.33	23.57	-11.09	14.44	12.05	-5.00



Performance

Time Period: 10/1/2022 to 9/30/2025

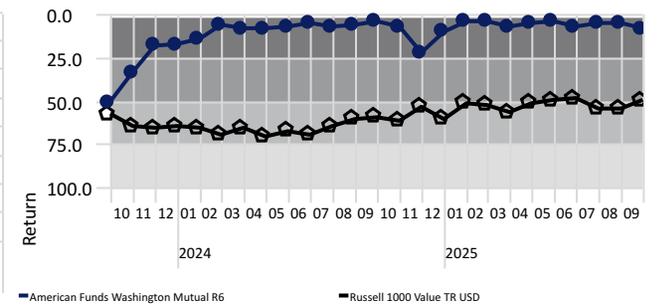
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds Washington Mutual R6	11.59	1.35	6.64	0.76	2.68	0.89	61.11	5.43
Russell 1000 Value TR USD	14.26	0.83	0.00	1.00	1.45		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

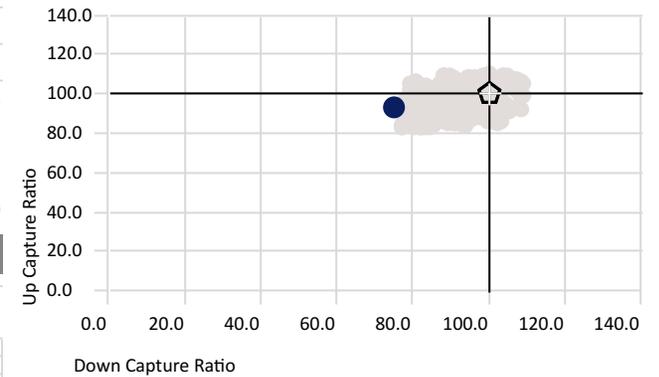
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

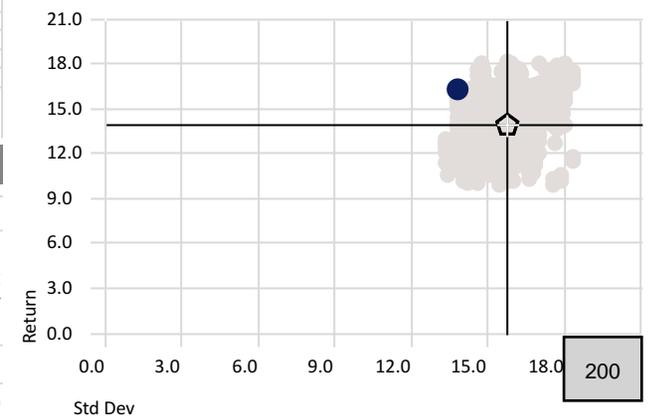


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Value TR USD



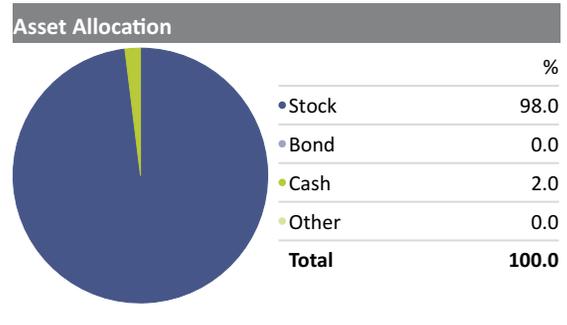
Risk-Reward



200

JPMorgan Large Cap Growth R6

JLGMX

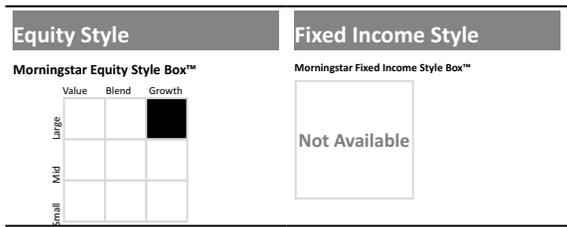


Key Information

Ticker	JLGMX
Morningstar Category	US Fund Large Growth
Firm Name	JPMorgan
Advisor	J.P. Morgan Investment Management, Inc.
Manager Name	Multiple
Inception Date	11/30/2010
Fund Size (Mil)	122,847.51
Prospectus Net Expense Ratio	0.44
Firm Name	JPMorgan
Web Address	https://www.jpmorganfunds.com

Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	43
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	28
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	4

ESG Risk Overview

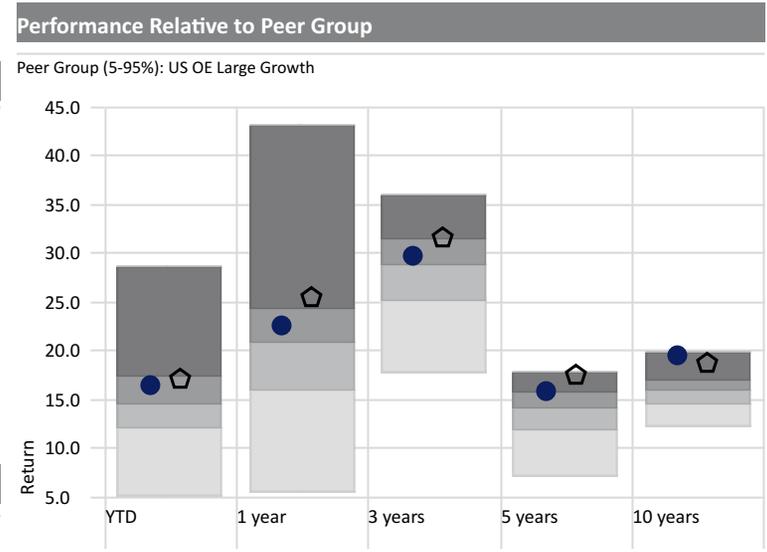
Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
JPMorgan Large Cap Growth R6	No	⊗⊗⊗ Below Average	4.05	9.96	6.35	
Russell 1000 Growth TR USD		⊗⊗⊗⊗ Above Average				

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.3
Consumer Cyclical %	14.7	13.3
Financial Services %	8.4	6.0
Real Estate %	0.0	0.5
Consumer Defensive %	4.2	2.5
Healthcare %	5.8	6.6
Utilities %	0.3	0.3
Communication Services %	13.7	11.7
Energy %	0.3	0.3
Industrials %	6.1	4.7
Technology %	46.7	53.8

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.30
Std Dev 3 Yr (Mo-End)	15.93
Alpha 3 Yr (Mo-End)	2.39
Sharpe Ratio 3 Yr (Mo-End)	1.42
Arithmetic Mean 5 Yr (Mo-End)	1.37
Std Dev 5 Yr (Mo-End)	18.00
Alpha 5 Yr (Mo-End)	-0.89
Sharpe Ratio 5 Yr (Mo-End)	0.74



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
NVIDIA Corp	14,424	11.62
Microsoft Corp	13,362	2.06
Meta Platforms Inc Class A	7,412	-2.94
Apple Inc	5,699	15.59
Amazon.com Inc	5,655	-2.65
Broadcom Inc	5,031	18.09
Alphabet Inc Class C	3,677	33.02
Mastercard Inc Class A	3,395	-0.94
Netflix Inc	2,954	-2.44
Tesla Inc	2,875	33.44

Turnover Ratio %: 52.00
% Asset in Top 10 Holdings: 55.17



As of Date: 9/30/2025

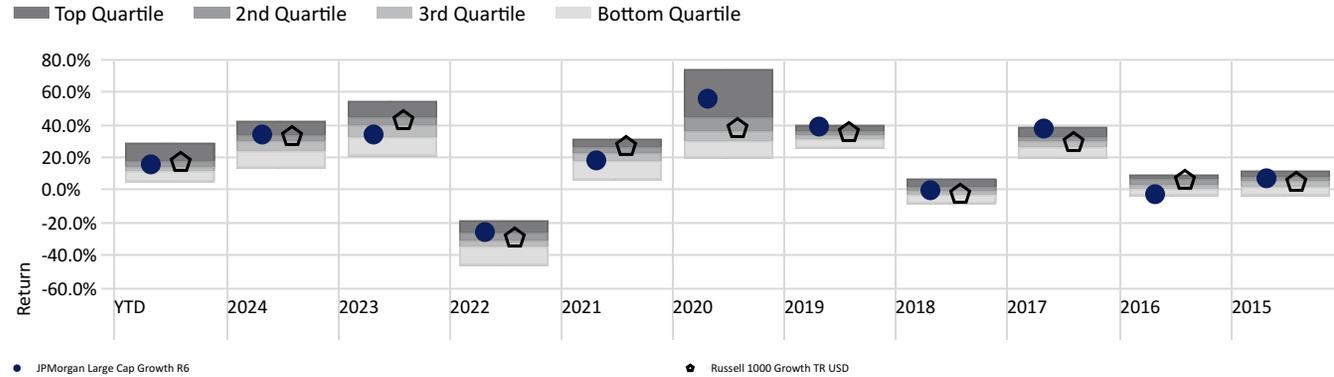
	YTD	1 year	3 years	5 years	10 years
JPMorgan Large Cap Growth R6	16.50	22.70	29.77	15.88	19.64
Russell 1000 Growth TR USD	17.24	25.53	31.61	17.58	18.83
Median	14.56	20.87	28.89	14.04	16.04
5th Percentile	28.67	43.07	35.99	17.72	19.93
25th Percentile	17.34	24.24	31.44	15.74	17.09
50th Percentile	14.56	20.87	28.89	14.04	16.04
75th Percentile	12.12	16.04	25.10	11.82	12.23
95th Percentile	5.17	5.48	17.78	7.29	12.23

JPMorgan Large Cap Growth R6

JLGMX

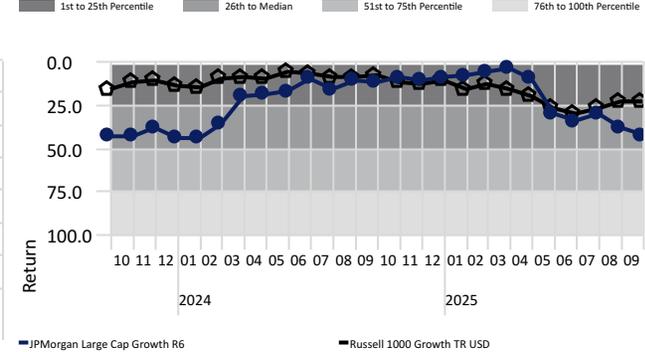
Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth Calculation Benchmark: Russell 1000 Growth TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Growth TR USD

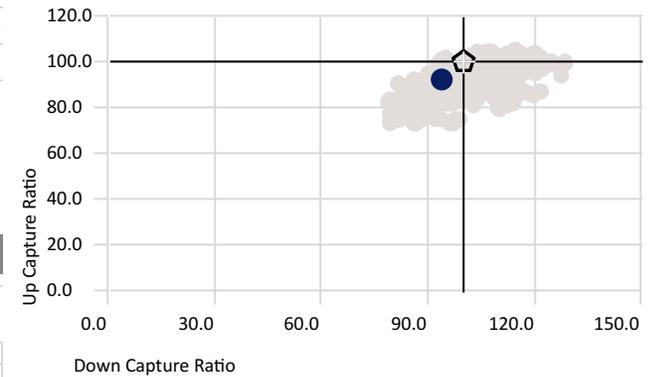


As of Date: 9/30/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JPMorgan Large Cap Growth R6	16.50	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74	7.94
Russell 1000 Growth TR USD	17.24	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Count	284	281	279	274	273	268	261	258	245	243	236
25th Percentile	17.34	33.84	44.87	-26.53	26.08	44.58	36.07	1.39	32.51	6.07	7.51
50th Percentile	14.56	29.81	39.37	-30.78	22.57	35.97	33.18	-1.11	29.41	2.65	5.58
75th Percentile	12.12	24.17	31.61	-35.00	17.45	29.80	30.51	-3.47	25.74	0.50	1.86

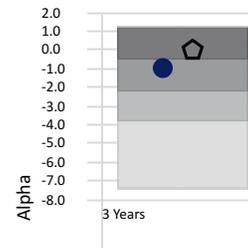
Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Growth TR USD



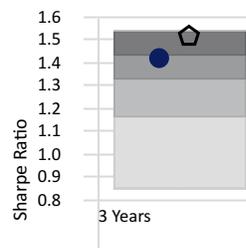
3 Yr Alpha

Peer Group (5-95%): US OE Large Growth



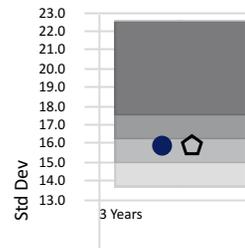
3 Yr Sharpe

Peer Group (5-95%): US OE Large Growth



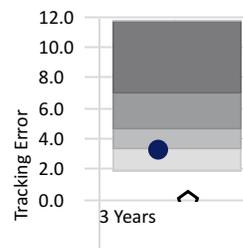
3 Yr Std Deviation

Peer Group (5-95%): US OE Large Growth



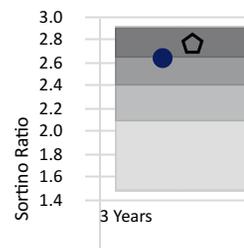
3 Yr Tracking Error

Peer Group (5-95%): US OE Large Growth



3 Yr Sortino

Peer Group (5-95%): US OE Large Growth

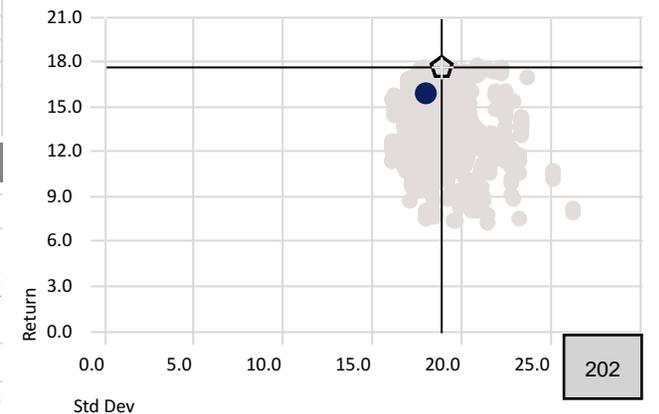


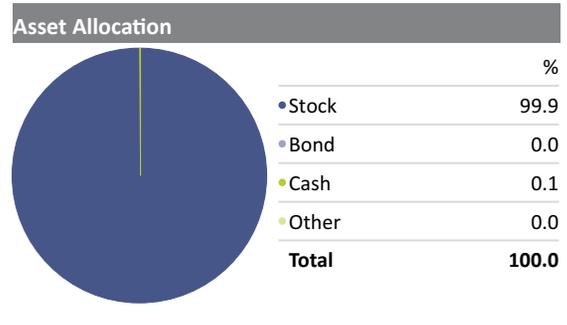
Performance

Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	15.93	1.42	-0.93	0.98	2.64	-0.55	38.89	3.35
Russell 1000 Growth TR USD	15.91	1.51	0.00	1.00	2.77		100.00	0.00

Risk-Reward



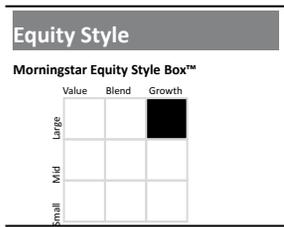


Key Information

Ticker	VIGIX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	5/14/1998
Fund Size (Mil)	342,468.95
Prospectus Net Expense Ratio	0.04
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	23
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	19
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	15

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Growth Index Institutional	No	⊕⊕⊕⊕	Average	4.10	9.27	6.28
CRSP US Large Cap Growth TR USD		⊕⊕⊕⊕⊕	Above Average			

Sector Weightings

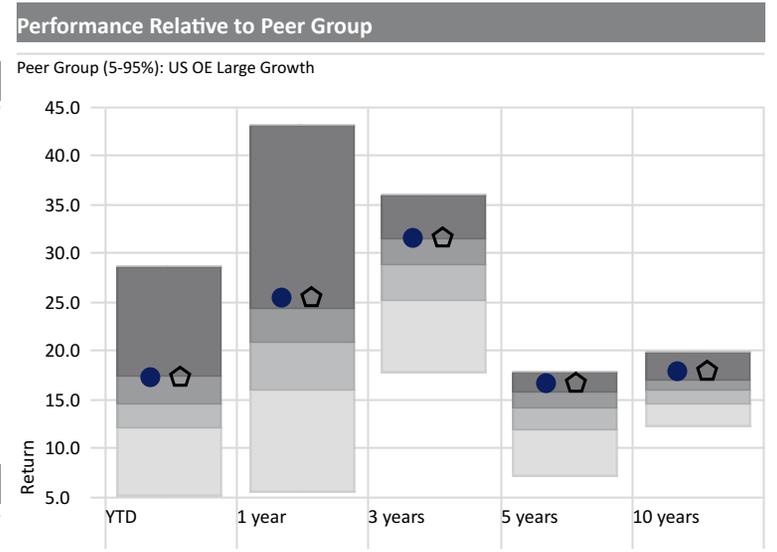
	Inv	Bmk1
Basic Materials %	0.7	0.7
Consumer Cyclical %	14.4	14.4
Financial Services %	6.1	6.1
Real Estate %	1.3	1.3
Consumer Defensive %	1.5	1.5
Healthcare %	5.1	5.1
Utilities %	0.0	0.0
Communication Services %	14.1	14.1
Energy %	0.4	0.4
Industrials %	4.0	4.0
Technology %	52.4	52.4

Credit Quality

	Avg Eff Duration
	Avg Eff Maturity
	Avg Cred Qual
	Cred Qual AAA%
	Cred Qual AA%
	Cred Qual A%
	Credit Quality Survey BBB %
	Credit Quality Survey BB %
	Credit Quality Survey B %
	Credit Quality Survey Below B %

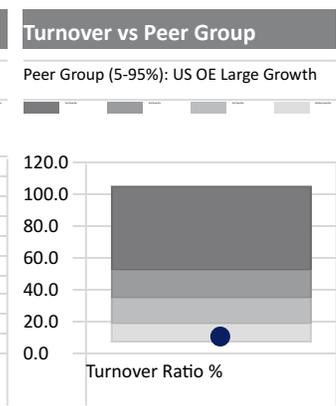
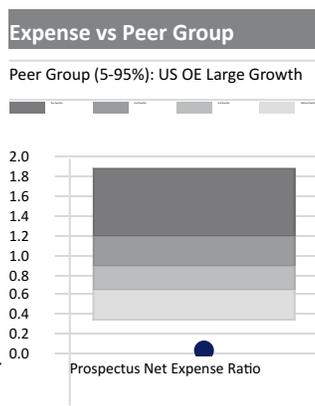
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.43
Std Dev 3 Yr (Mo-End)	16.70
Alpha 3 Yr (Mo-End)	3.34
Sharpe Ratio 3 Yr (Mo-End)	1.45
Arithmetic Mean 5 Yr (Mo-End)	1.46
Std Dev 5 Yr (Mo-End)	19.79
Alpha 5 Yr (Mo-End)	-1.33
Sharpe Ratio 5 Yr (Mo-End)	0.73



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Portfolio % Mo
NVIDIA Corp	■	40,398	11.62
Microsoft Corp	■	37,754	2.06
Apple Inc	■	34,605	15.59
Amazon.com Inc	■	21,466	-2.65
Broadcom Inc	■	14,495	18.09
Meta Platforms Inc Class A	■	14,410	-2.94
Alphabet Inc Class A	■	12,080	33.31
Alphabet Inc Class C	■	9,659	33.02
Tesla Inc	■	9,491	33.44
Eli Lilly and Co	■	6,497	5.61
Turnover Ratio %			11.00
% Asset in Top 10 Holdings			61.16

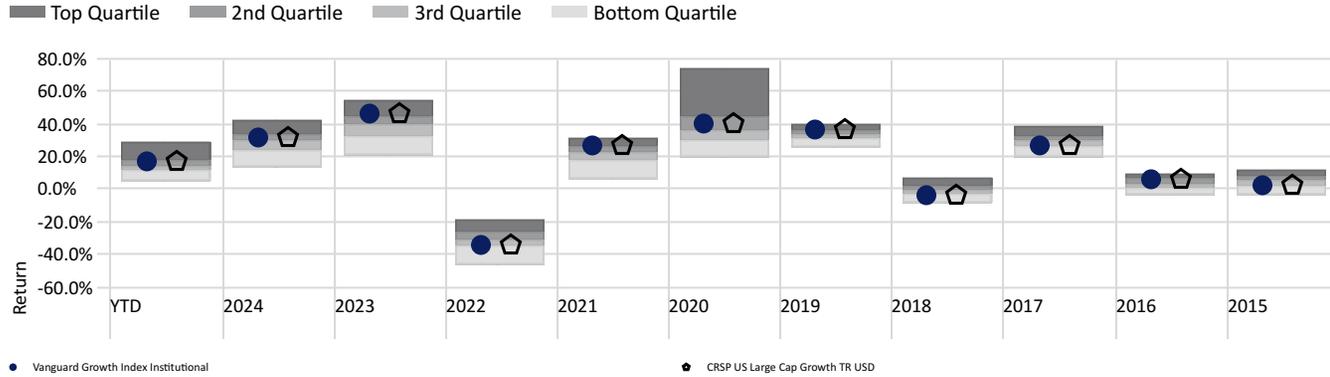


As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Growth Index Institutional	17.37	25.54	31.66	16.74	17.99
CRSP US Large Cap Growth TR USD	17.39	25.59	31.71	16.77	18.02
Median	14.56	20.87	28.89	14.04	16.04
5th Percentile	28.67	43.07	35.99	17.72	19.93
25th Percentile	17.34	24.24	31.44	15.74	17.09
50th Percentile	14.56	20.87	28.89	14.04	17.09
75th Percentile	12.12	16.04	25.10	11.82	17.09
95th Percentile	5.17	5.48	17.78	7.29	12.23

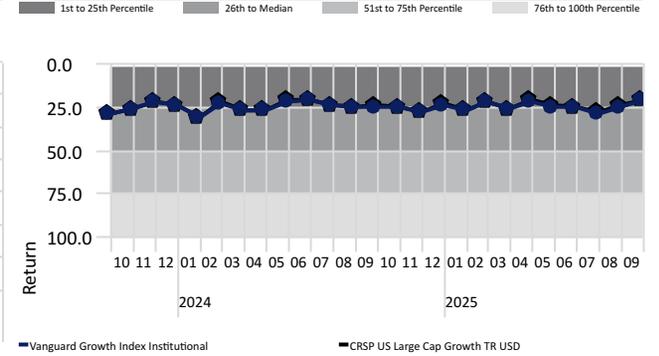
Performance Relative to Peer Group

Peer Group (5-95%): US OE Large Growth Calculation Benchmark: CRSP US Large Cap Growth TR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Large Cap Growth TR USD

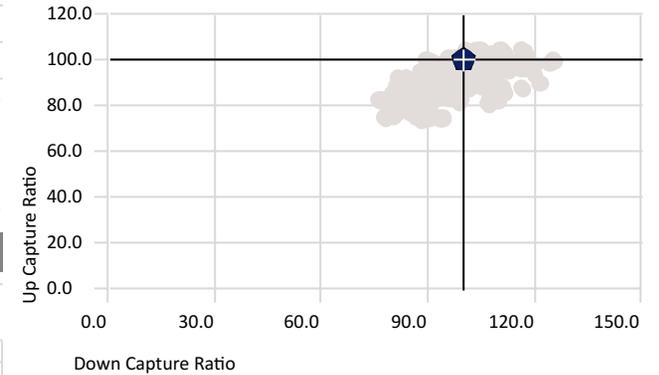


As of Date: 9/30/2025 Calculation Benchmark: CRSP US Large Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Growth Index Institutional	17.37	32.68	46.78	-33.14	27.27	40.20	37.26	-3.33	27.81	6.13	3.33
CRSP US Large Cap Growth TR USD	17.39	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Count	284	281	279	274	273	268	261	258	245	243	236
25th Percentile	17.34	33.84	44.87	-26.53	26.08	44.58	36.07	1.39	32.51	6.07	7.51
50th Percentile	14.56	29.81	39.37	-30.78	22.57	35.97	33.18	-1.11	29.41	2.65	5.58
75th Percentile	12.12	24.17	31.61	-35.00	17.45	29.80	30.51	-3.47	25.74	0.50	1.86

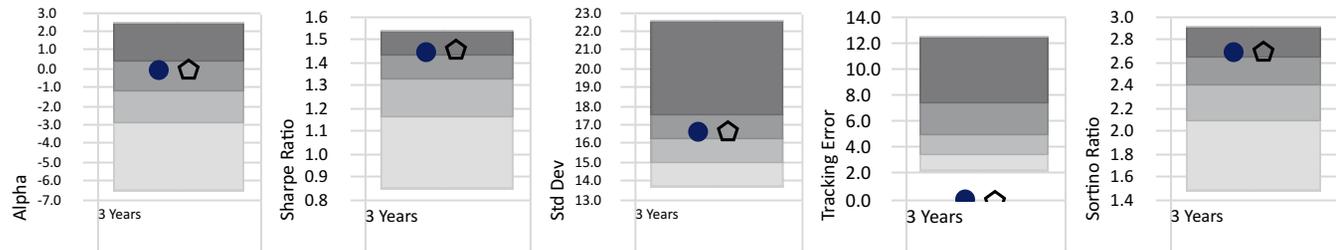
Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Large Cap Growth TR USD



3 Yr Alpha 3 Yr Sharpe 3 Yr Std Deviation 3 Yr Tracking Error 3 Yr Sortino

Peer Group (5-95%): US OE Large Growth Peer Group (5-95%): US OE Large Growth

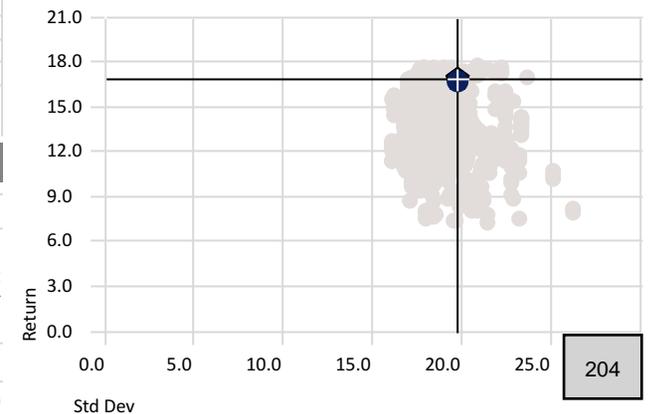


Performance

Time Period: 10/1/2022 to 9/30/2025

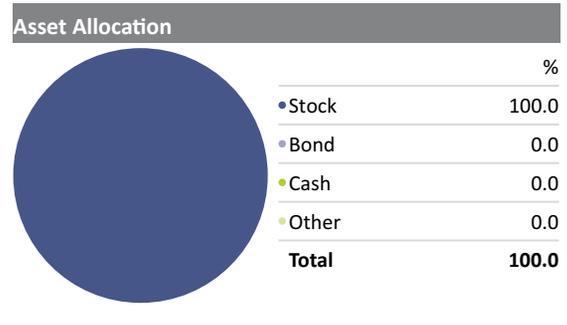
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Growth Index Institutional	16.70	1.45	-0.03	1.00	2.69	-3.85	11.11	0.01
CRSP US Large Cap Growth TR USD	16.70	1.46	0.00	1.00	2.70		100.00	0.00

Risk-Reward



Vanguard Mid-Cap Value Index Admiral

VMVAX

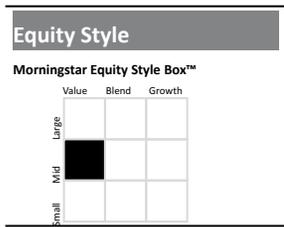


Key Information

Ticker	VMVAX
Morningstar Category	US Fund Mid-Cap Value
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	32,473.99
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	43
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	56
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	29

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Mid-Cap Value Index Admiral	No	⊕⊕⊕⊕⊕	Above Average	7.42	8.88	5.20
CRSP US Mid Cap Value TR USD		⊕⊕⊕⊕	Average			

Sector Weightings

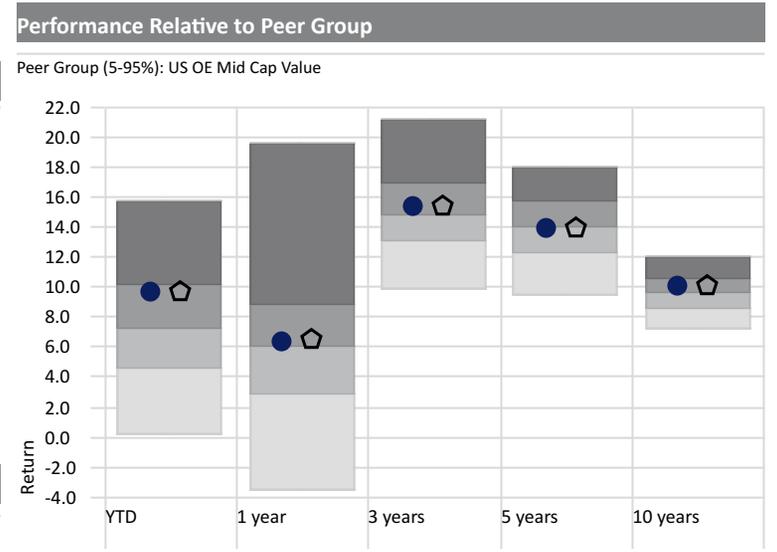
	Inv	Bmk1
Basic Materials %	7.2	7.2
Consumer Cyclical %	7.4	7.4
Financial Services %	16.4	16.4
Real Estate %	7.2	7.2
Consumer Defensive %	9.9	9.8
Healthcare %	6.6	6.6
Utilities %	11.3	11.3
Communication Services %	2.2	2.2
Energy %	8.9	8.9
Industrials %	13.1	13.1
Technology %	9.8	9.8

Credit Quality

	Inv	Bmk1
Avg Eff Duration		
Avg Eff Maturity		
Avg Cred Qual		
Cred Qual AAA%		
Cred Qual AA%		
Cred Qual A%		
Credit Quality Survey BBB %		
Credit Quality Survey BB %		
Credit Quality Survey B %		
Credit Quality Survey Below B %		

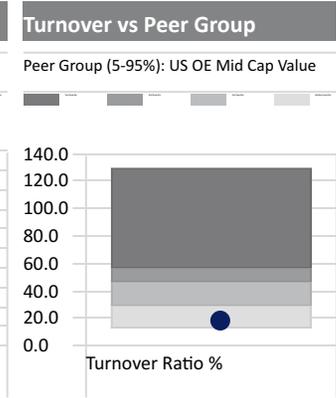
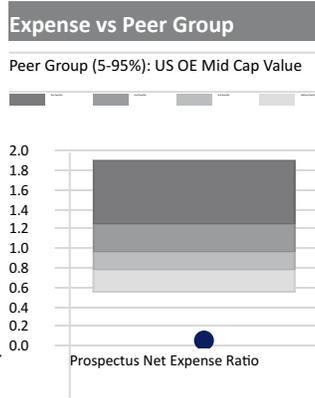
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.31
Std Dev 3 Yr (Mo-End)	16.07
Alpha 3 Yr (Mo-End)	-7.65
Sharpe Ratio 3 Yr (Mo-End)	0.67
Arithmetic Mean 5 Yr (Mo-End)	1.22
Std Dev 5 Yr (Mo-End)	17.15
Alpha 5 Yr (Mo-End)	-1.22
Sharpe Ratio 5 Yr (Mo-End)	0.66



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Newmont Corp	521	42.84	1.63%
Arthur J. Gallagher & Co	488	-3.57	1.53%
CRH PLC	480	21.39	1.50%
United Rentals Inc	391	16.11	1.22%
TE Connectivity PLC Registered Shares	385	23.00	1.21%
Digital Realty Trust Inc	355	-0.45	1.11%
General Motors Co	355	4.42	1.11%
Marathon Petroleum Corp	347	-0.25	1.09%
Cummins Inc	345	22.07	1.08%
Allstate Corp	339	6.16	1.06%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Mid-Cap Value Index Admiral	9.75	6.50	15.47	13.99	10.13
CRSP US Mid Cap Value TR USD	9.80	6.56	15.51	14.04	10.17
Median	7.26	6.06	14.82	14.02	9.63
5th Percentile	15.68	19.54	21.13	17.96	12.06
25th Percentile	10.22	8.77	16.93	15.79	10.62
50th Percentile	7.26	6.06	14.82	14.02	9.63
75th Percentile	4.62	2.89	13.13	12.22	7.27
95th Percentile	0.26	-3.52	9.95	9.51	7.27

Vanguard Mid-Cap Value Index Admiral

VMVAX

Performance Relative to Peer Group

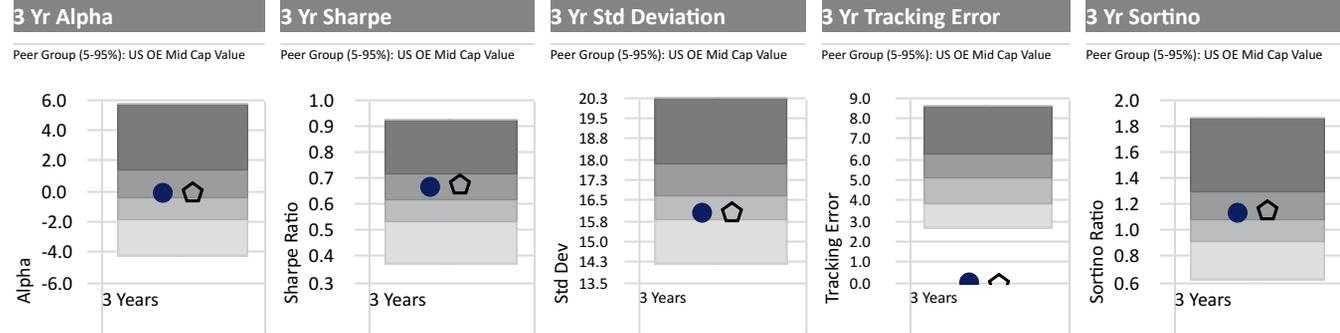
Peer Group (5-95%): US OE Mid Cap Value Calculation Benchmark: CRSP US Mid Cap Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: CRSP US Mid Cap Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid-Cap Value Index Admiral	9.75	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26	-1.80
CRSP US Mid Cap Value TR USD	9.80	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28	-1.75
Count	103	102	97	96	95	93	92	89	85	84	81
25th Percentile	10.22	13.82	17.60	-5.26	31.86	7.20	29.56	-10.47	16.35	21.25	-2.74
50th Percentile	7.26	10.85	12.57	-8.26	28.34	4.16	26.88	-12.86	13.92	18.28	-4.18
75th Percentile	4.62	8.82	10.10	-11.00	25.15	0.21	23.57	-15.26	11.55	14.63	-6.86



Performance

Time Period: 10/1/2022 to 9/30/2025

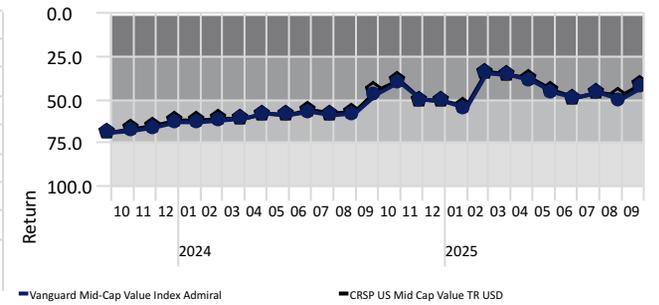
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Mid-Cap Value Index Admiral	16.07	0.67	-0.03	1.00	1.15	-1.32	38.89	0.03
CRSP US Mid Cap Value TR USD	16.08	0.67	0.00	1.00	1.15		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

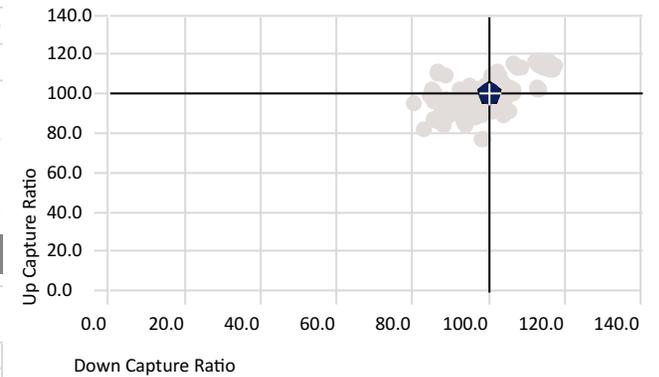
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Mid Cap Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

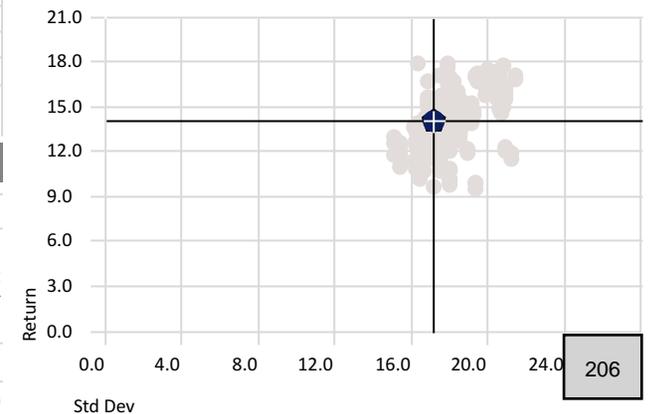


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Mid Cap Value TR USD

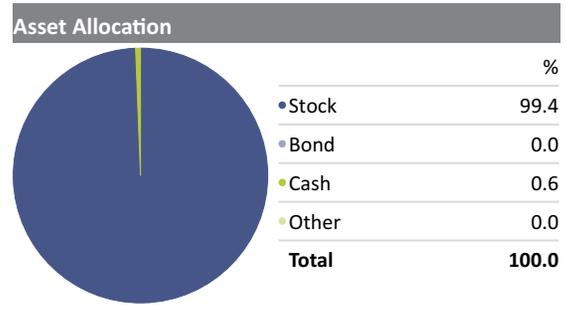


Risk-Reward



American Century Small Cap Value R6

ASVDX

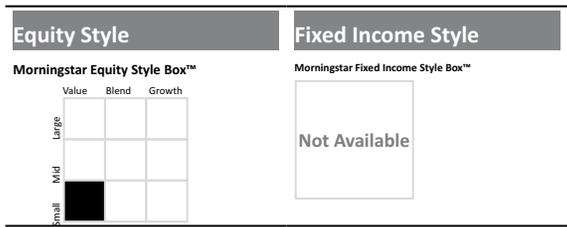


Key Information

Ticker	ASVDX
Morningstar Category	US Fund Small Value
Firm Name	American Century Investments
Advisor	American Century Investment Management Inc
Manager Name	Multiple
Inception Date	7/26/2013
Fund Size (Mil)	4,062.24
Prospectus Net Expense Ratio	0.73
Firm Name	American Century Investments
Web Address	www.americancentury.com

Investment Strategy

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® Index.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	84
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	68
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	36

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Morningstar ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Century Small Cap Value R6	No	⊗⊗⊗	Below Average	2.18	3.68	2.46
Russell 2000 Value TR USD		⊗⊗⊗	Below Average			

Sector Weightings

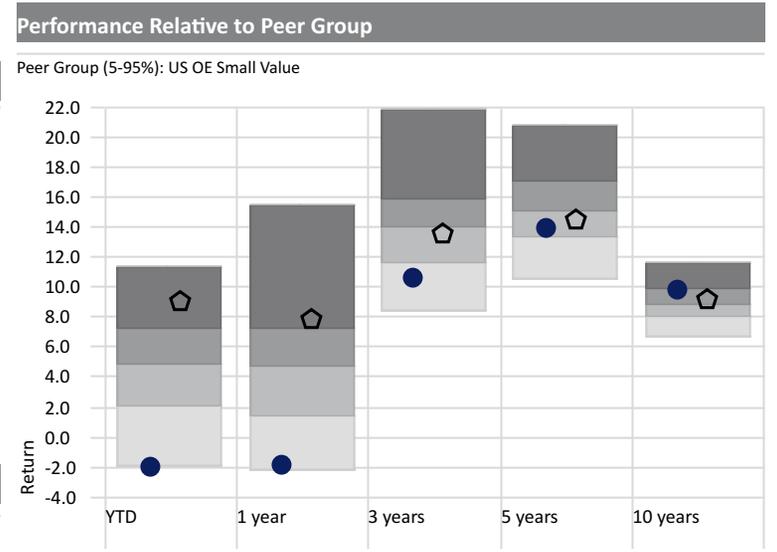
	Inv	Bmk1
Basic Materials %	2.4	4.9
Consumer Cyclical %	13.0	10.8
Financial Services %	33.1	26.8
Real Estate %	6.4	12.5
Consumer Defensive %	3.7	2.7
Healthcare %	3.5	8.6
Utilities %	0.0	5.9
Communication Services %	0.8	2.3
Energy %	10.4	6.6
Industrials %	16.2	11.5
Technology %	10.8	7.4

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

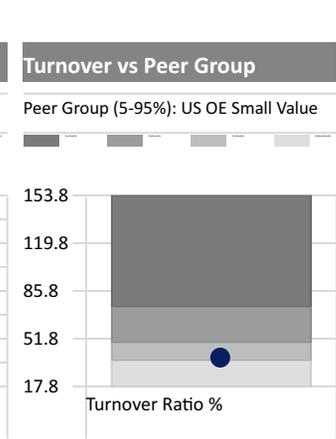
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.04
Std Dev 3 Yr (Mo-End)	22.06
Alpha 3 Yr (Mo-End)	-14.99
Sharpe Ratio 3 Yr (Mo-End)	0.35
Arithmetic Mean 5 Yr (Mo-End)	1.30
Std Dev 5 Yr (Mo-End)	22.66
Alpha 5 Yr (Mo-End)	-2.23
Sharpe Ratio 5 Yr (Mo-End)	0.55



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Old National Bancorp	■	145	-11.59	3.16%
Axis Capital Holdings Ltd	■	133	-0.40	2.90%
The Timken Co	■	119	-9.46	2.59%
Webster Financial Corp	■	119	-5.65	2.58%
F N B Corp	■	118	-3.88	2.56%
Graphic Packaging Holding Co	■	117	-22.04	2.55%
SouthState Corp	■	115	-3.25	2.51%
Evertec Inc	■	103	-12.15	2.24%
Enovis Corp	■	96	-17.39	2.09%
The Brink's Co	■	95	16.89	2.07%
Turnover Ratio %				39.00
% Asset in Top 10 Holdings				25.24



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-1.95	-1.78	10.69	13.94	9.84
Russell 2000 Value TR USD	9.04	7.88	13.56	14.59	9.23
Median	4.84	4.68	13.96	15.13	8.79
5th Percentile	11.39	15.43	21.89	20.83	11.67
25th Percentile	7.27	7.21	15.85	17.05	9.92
50th Percentile	4.84	4.68	13.96	15.13	8.79
75th Percentile	2.04	1.46	11.59	13.39	6.68
95th Percentile	-1.95	-2.16	8.44	10.53	6.68

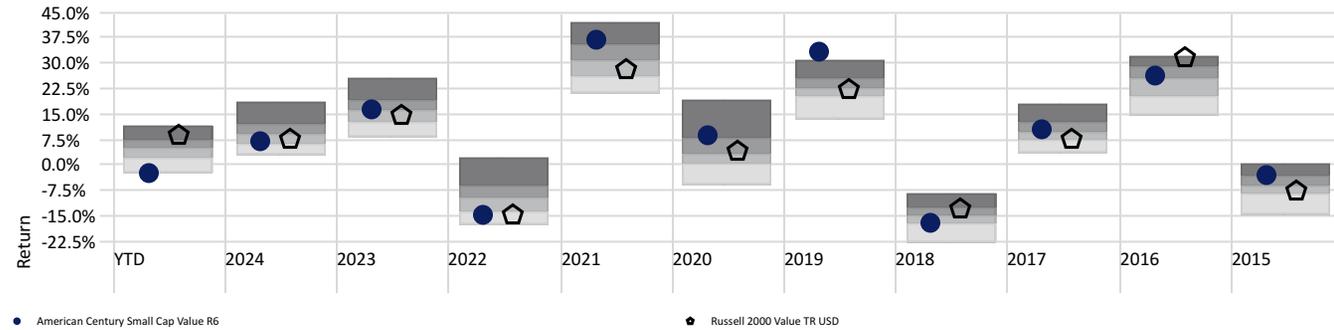
American Century Small Cap Value R6

ASVDX

Performance Relative to Peer Group

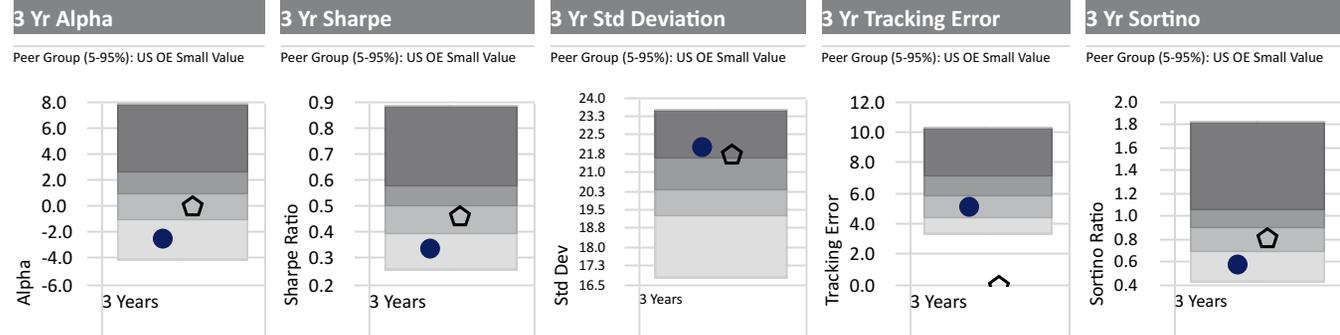
Peer Group (5-95%): US OE Small Value Calculation Benchmark: Russell 2000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: Russell 2000 Value TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Small Cap Value R6	-1.95	7.58	16.62	-14.52	37.43	9.32	33.91	-16.75	10.56	26.68	-2.44
Russell 2000 Value TR USD	9.04	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Count	130	130	129	125	123	122	118	114	112	111	108
25th Percentile	7.27	11.72	19.15	-6.37	35.25	8.08	25.33	-12.68	12.31	28.88	-3.39
50th Percentile	4.84	9.09	16.00	-9.85	30.60	3.47	22.30	-15.05	9.50	25.19	-6.25
75th Percentile	2.04	6.03	12.70	-13.56	26.06	0.22	19.95	-17.45	7.27	20.03	-8.64



Performance

Time Period: 10/1/2022 to 9/30/2025

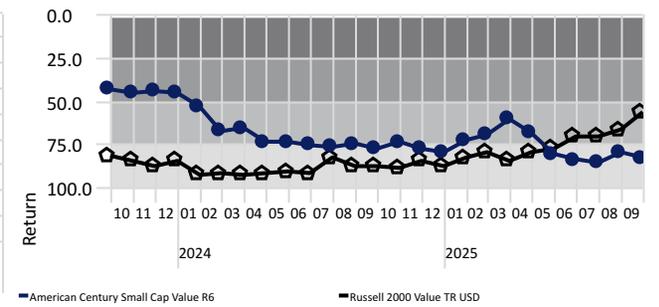
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Century Small Cap Value R6	22.06	0.34	-2.38	0.99	0.59	-0.56	44.44	5.16
Russell 2000 Value TR USD	21.74	0.47	0.00	1.00	0.81		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

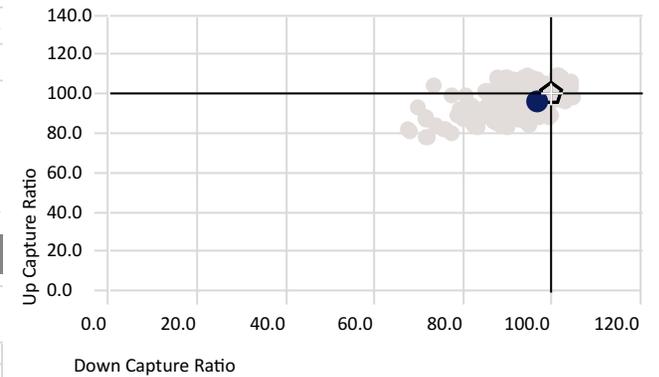
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

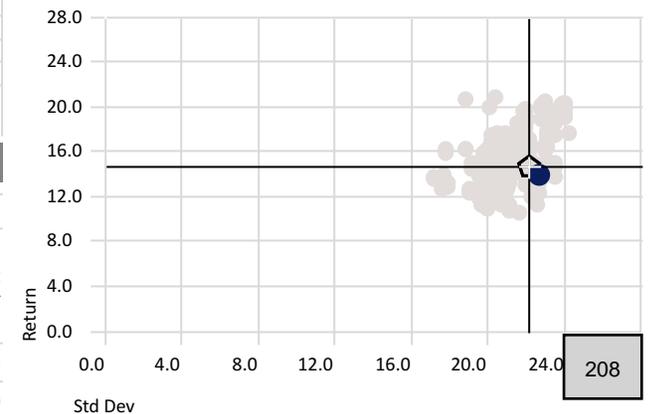


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 2000 Value TR USD

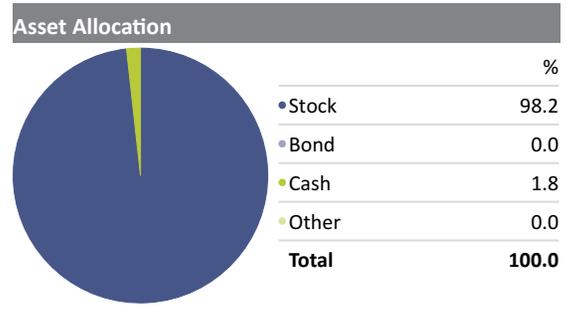


Risk-Reward



Vanguard Small Cap Growth Index Admiral

VSGAX

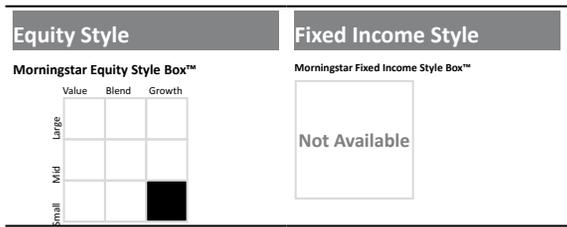


Key Information

Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	39,100.69
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

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



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	33
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	53
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	37

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Small Cap Growth Index Admiral	No	⊕⊕⊕⊕	Above Average	3.67	6.26	3.64
CRSP US Small Cap Growth TR USD		⊕⊕	Below Average			

Sector Weightings

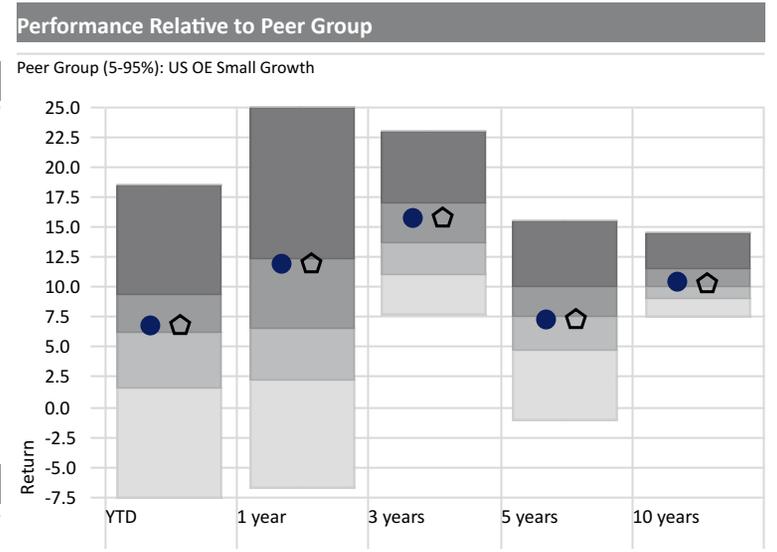
	Inv	Bmk1
Basic Materials %	2.0	2.0
Consumer Cyclical %	12.2	12.3
Financial Services %	5.5	5.5
Real Estate %	5.1	5.0
Consumer Defensive %	3.8	4.1
Healthcare %	15.0	14.7
Utilities %	0.4	0.4
Communication Services %	4.5	4.5
Energy %	3.9	3.9
Industrials %	20.7	20.6
Technology %	26.9	26.9

Credit Quality

Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.40
Std Dev 3 Yr (Mo-End)	20.01
Alpha 3 Yr (Mo-End)	-12.43
Sharpe Ratio 3 Yr (Mo-End)	0.59
Arithmetic Mean 5 Yr (Mo-End)	0.78
Std Dev 5 Yr (Mo-End)	21.17
Alpha 5 Yr (Mo-End)	-9.42
Sharpe Ratio 5 Yr (Mo-End)	0.29



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
SoFi Technologies Inc Ordinary Shares	388	24.89	0.99%
Reddit Inc Class A Shares	356	38.85	0.91%
PTC Inc	348	1.19	0.89%
Comfort Systems USA Inc	337	52.98	0.86%
Insmed Inc	337	67.94	0.86%
Pure Storage Inc Class A	328	55.26	0.83%
Astera Labs Inc	326	112.54	0.83%
DraftKings Inc Ordinary Shares - Class A	307	-26.65	0.78%
Affirm Holdings Inc Ordinary Shares - Class A	305	3.79	0.78%
Natera Inc	296	3.62	0.76%

Turnover Ratio %: 21.00
% Asset in Top 10 Holdings: 8.48



As of Date: 9/30/2025

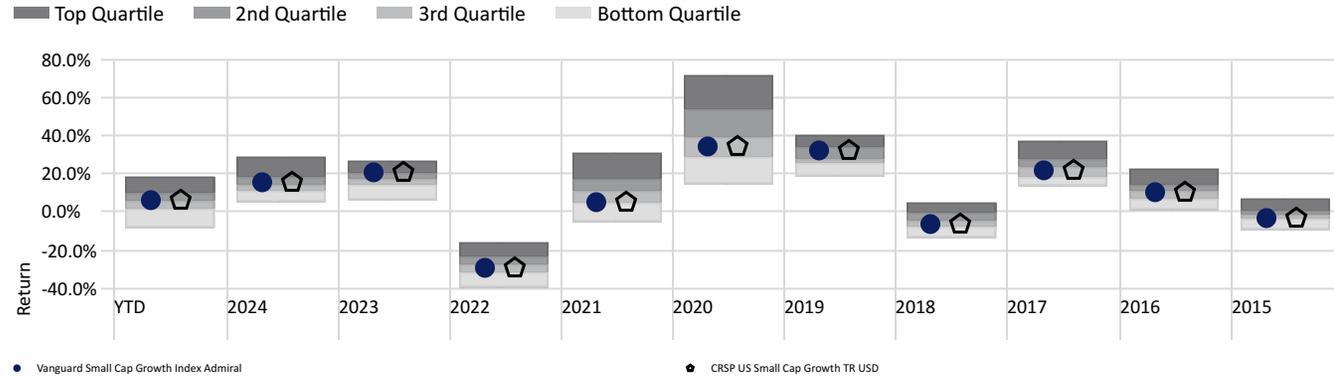
	YTD	1 year	3 years	5 years	10 years
Vanguard Small Cap Growth Index Admiral	6.82	11.95	15.89	7.34	10.47
CRSP US Small Cap Growth TR USD	6.81	11.97	15.83	7.31	10.44
Median	6.18	6.61	13.66	7.61	10.07
5th Percentile	18.44	24.93	22.88	15.48	14.56
25th Percentile	9.38	12.34	16.97	10.11	11.49
50th Percentile	6.18	6.61	13.66	7.61	10.07
75th Percentile	1.54	2.25	11.00	4.77	7.59
95th Percentile	-7.47	-6.70	7.70	-1.15	7.59

Vanguard Small Cap Growth Index Admiral

VSGAX

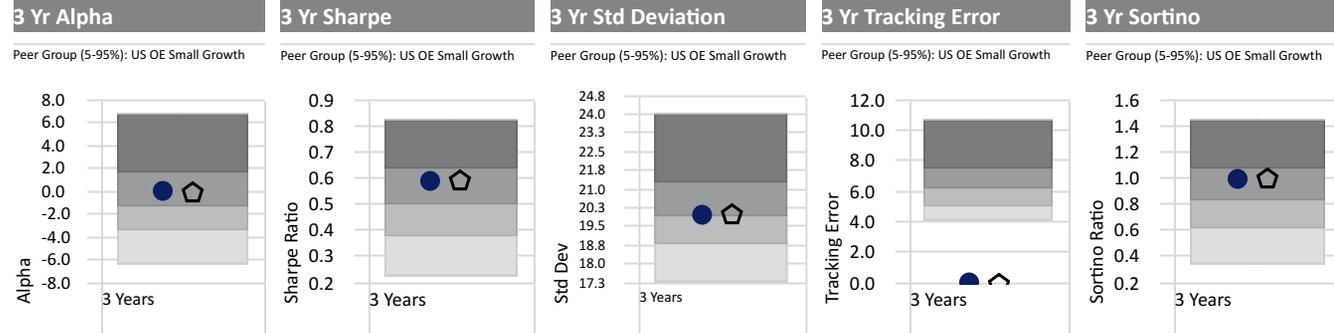
Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Growth Calculation Benchmark: CRSP US Small Cap Growth TR USD



As of Date: 9/30/2025 Calculation Benchmark: CRSP US Small Cap Growth TR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Growth Index Admiral	6.82	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73	-2.52
CRSP US Small Cap Growth TR USD	6.81	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62	-2.60
Count	145	145	144	141	139	139	133	131	125	122	120
25th Percentile	9.38	18.59	20.05	-23.58	17.24	53.98	34.02	-0.45	27.18	14.37	0.58
50th Percentile	6.18	13.87	17.12	-27.99	11.30	38.68	28.08	-4.60	23.19	10.49	-1.89
75th Percentile	1.54	10.83	13.52	-31.56	4.97	28.32	24.96	-7.75	18.45	7.13	-4.19



Performance

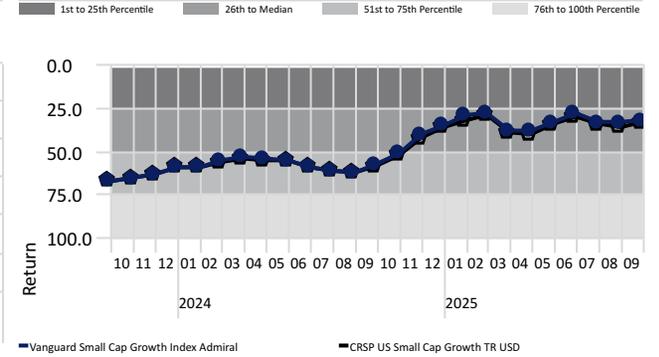
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Small Cap Growth Index Admiral	20.01	0.59	0.05	1.00	1.00	1.88	63.89	0.03
CRSP US Small Cap Growth TR USD	20.01	0.59	0.00	1.00	0.99		100.00	0.00

Source: Morningstar Direct

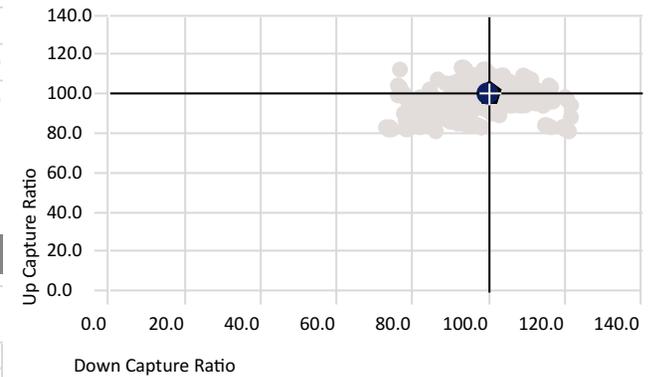
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: CRSP US Small Cap Growth TR USD

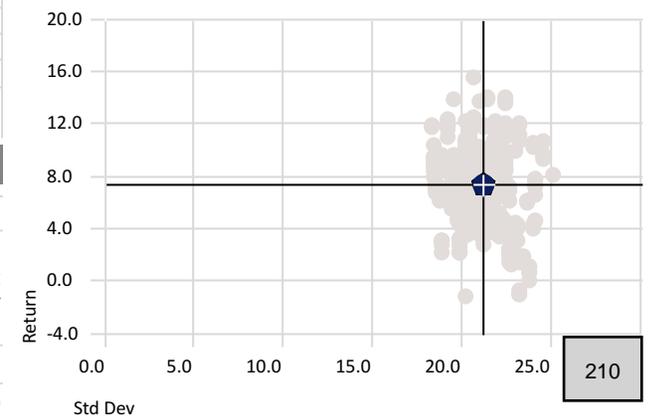


Up/Down Market Capture Ratio

Calculation Benchmark: CRSP US Small Cap Growth TR USD

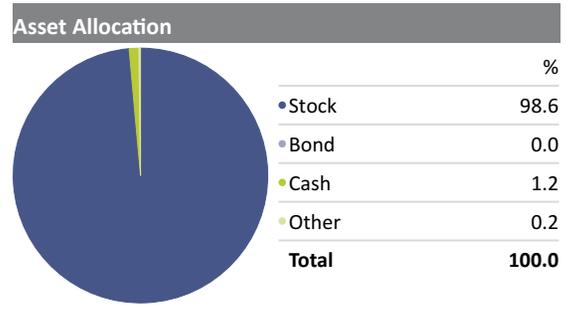


Risk-Reward



Vanguard Developed Markets Index Admiral

VTMGX

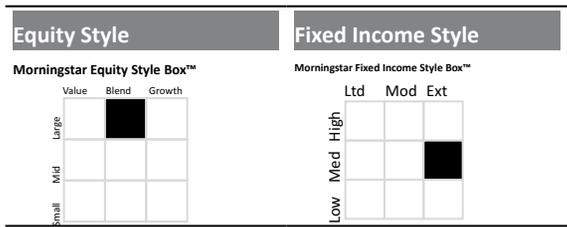


Key Information

Ticker	VTMGX
Morningstar Category	US Fund Foreign Large Blend
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	8/17/1999
Fund Size (Mil)	250,765.64
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	34
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	28
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	35

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Developed Markets Index Admiral	No	⊕⊕⊕	Below Average	5.55	8.82	5.36
FTSE Dvlp ex US All Cap(US RIC)NR USD		⊕⊕⊕	Average			

Sector Weightings

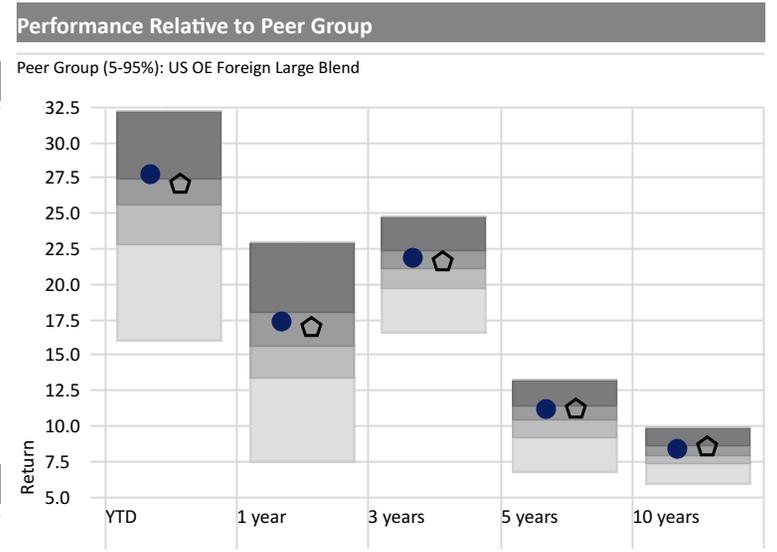
	Inv	Bmk1
Basic Materials %	6.6	6.9
Consumer Cyclical %	8.9	8.9
Financial Services %	23.8	23.7
Real Estate %	3.1	3.1
Consumer Defensive %	6.6	6.8
Healthcare %	9.3	9.2
Utilities %	3.1	3.1
Communication Services %	4.6	4.6
Energy %	4.7	4.6
Industrials %	18.9	18.8
Technology %	10.3	10.3

Credit Quality

	Inv	Bmk1
Avg Eff Duration	7.5	7.5
Avg Eff Maturity	7.5	7.5
Avg Cred Qual	BBB	BBB
Cred Qual AAA%		
Cred Qual AA%		
Cred Qual A%		
Credit Quality Survey BBB %		
Credit Quality Survey BB %		
Credit Quality Survey B %		
Credit Quality Survey Below B %		

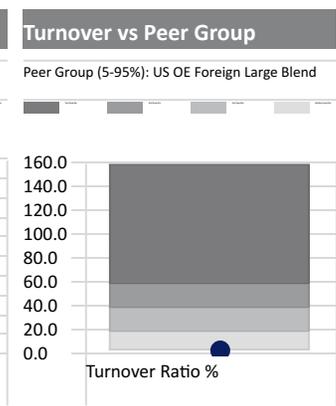
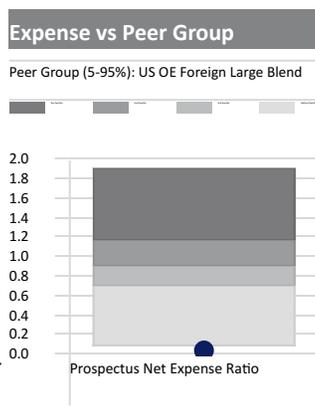
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.76
Std Dev 3 Yr (Mo-End)	14.70
Alpha 3 Yr (Mo-End)	0.08
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	1.01
Std Dev 5 Yr (Mo-End)	16.70
Alpha 5 Yr (Mo-End)	0.53
Sharpe Ratio 5 Yr (Mo-End)	0.54



Top Ten Holdings

Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
ASML Holding NV	2,681	17.17	1.10%
SAP SE	2,567	-13.13	1.06%
AstraZeneca PLC	2,192	18.78	0.90%
Nestle SA	2,189	-3.77	0.90%
Novartis AG Registered Shares	2,168	4.86	0.89%
Samsung Electronics Co Ltd	2,140	43.77	0.88%
Roche Holding AG	2,094	9.37	0.86%
HSBC Holdings PLC	2,071	6.82	0.85%
Shell PLC	2,020	0.54	0.83%
Royal Bank of Canada	1,888	8.77	0.78%



As of Date: 9/30/2025

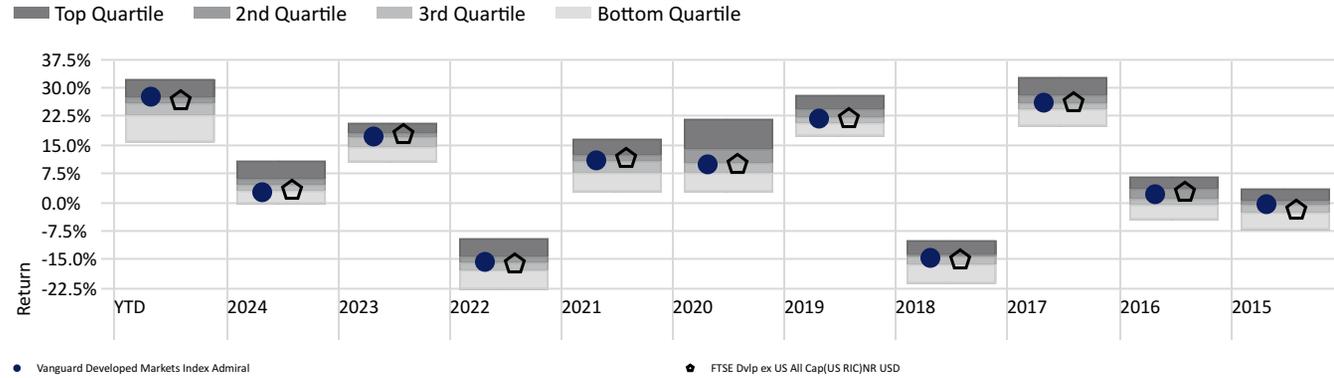
	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	27.84	17.44	21.99	11.33	8.53
FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	17.09	21.69	11.32	8.55
Median	25.62	15.65	21.13	10.47	7.97
5th Percentile	32.20	22.87	24.81	13.27	9.87
25th Percentile	27.48	18.04	22.36	11.36	8.65
50th Percentile	25.62	15.65	21.13	10.47	7.97
75th Percentile	22.80	13.34	19.66	9.13	7.55
95th Percentile	16.09	7.52	16.54	6.75	5.88

Vanguard Developed Markets Index Admiral

VTMGX

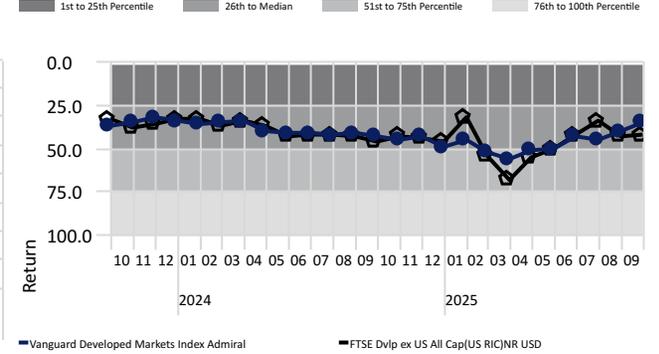
Performance Relative to Peer Group

Peer Group (5-95%): US OE Foreign Large Blend Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD



Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

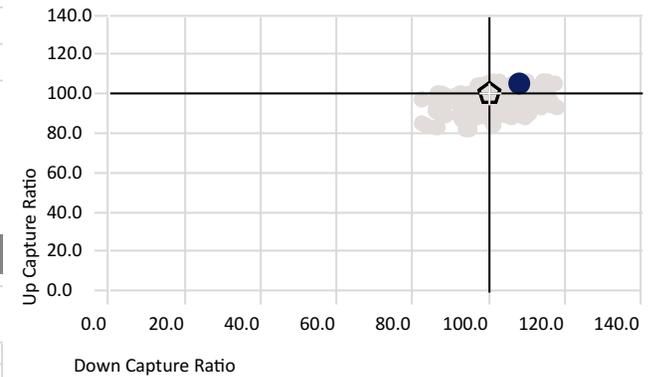


As of Date: 9/30/2025 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

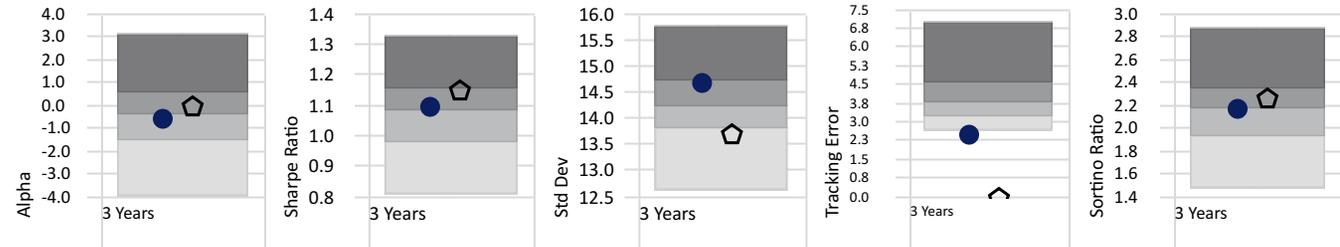
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets Index Admiral	27.84	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45	-0.18
FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10	-1.78
Count	190	188	183	176	174	172	164	157	150	143	128
25th Percentile	27.48	6.27	18.24	-14.24	12.45	13.87	24.54	-13.48	28.05	3.34	0.51
50th Percentile	25.62	4.68	16.82	-15.98	10.58	10.34	22.01	-14.39	25.83	1.11	-0.89
75th Percentile	22.80	3.16	14.65	-18.14	7.78	7.77	20.76	-16.26	24.23	-0.58	-2.92

Up/Down Market Capture Ratio

Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD



3 Yr Alpha	3 Yr Sharpe	3 Yr Std Deviation	3 Yr Tracking Error	3 Yr Sortino
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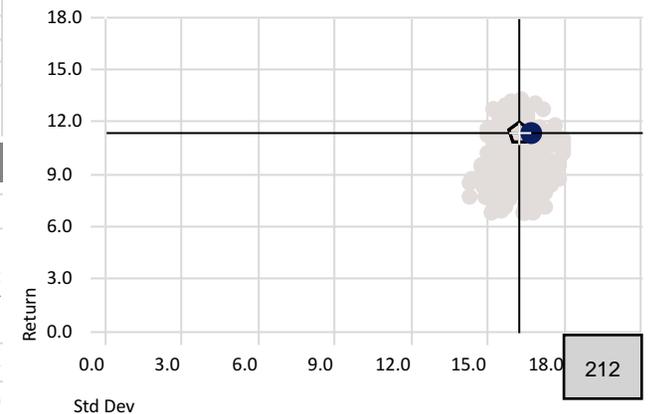


Performance

Time Period: 10/1/2022 to 9/30/2025

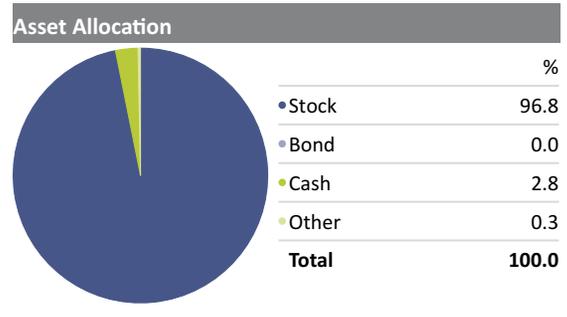
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	14.70	1.10	-0.56	1.06	2.17	0.12	47.22	2.54
FTSE Dvlp ex US All Cap(US RIC)NR USD	13.69	1.15	0.00	1.00	2.26		100.00	0.00

Risk-Reward



American Funds New Perspective R6

RNPGX

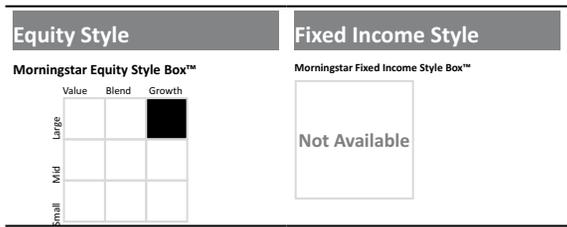


Key Information

Ticker	RNPGX
Morningstar Category	US Fund Global Large-Stock Growth
Firm Name	Capital Group
Advisor	Capital Research and Management Company
Manager Name	Multiple
Inception Date	5/1/2009
Fund Size (Mil)	159,686.00
Prospectus Net Expense Ratio	0.41
Firm Name	Capital Group
Web Address	capitalgroup.com

Investment Strategy

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	36
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	20
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	13

ESG Risk Overview

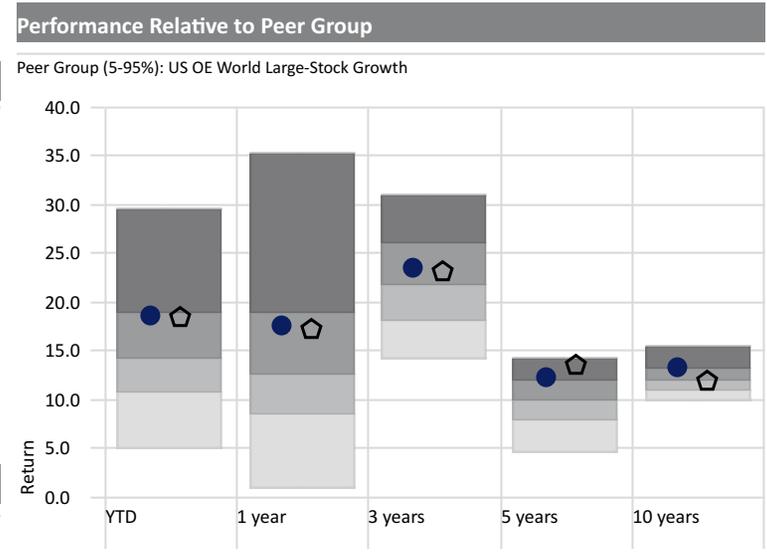
Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govn. Risk Score
American Funds New Perspective R6	No	⊗⊗	Below Average	5.07	10.03	5.68
MSCI ACWI NR USD		⊗⊗⊗	Average			

Sector Weightings

	Inv	Bmk1
Basic Materials %	3.6	3.3
Consumer Cyclical %	12.6	10.3
Financial Services %	12.8	17.4
Real Estate %	0.2	2.0
Consumer Defensive %	5.6	5.8
Healthcare %	12.6	8.9
Utilities %	0.6	2.6
Communication Services %	12.7	8.8
Energy %	1.7	3.6
Industrials %	15.0	10.4
Technology %	22.8	27.0

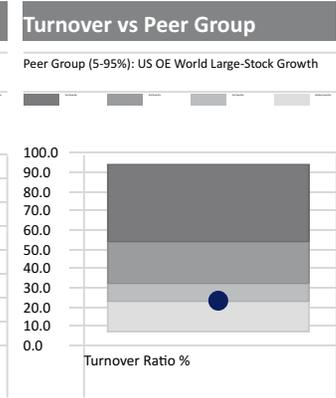
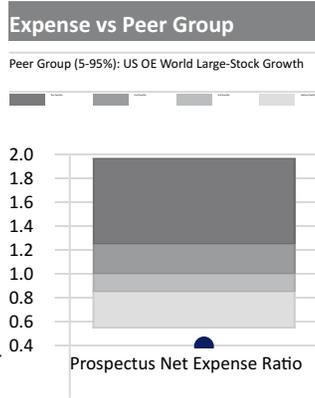
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.85
Std Dev 3 Yr (Mo-End)	13.55
Alpha 3 Yr (Mo-End)	-0.55
Sharpe Ratio 3 Yr (Mo-End)	1.28
Arithmetic Mean 5 Yr (Mo-End)	1.09
Std Dev 5 Yr (Mo-End)	16.83
Alpha 5 Yr (Mo-End)	-1.85
Sharpe Ratio 5 Yr (Mo-End)	0.59



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Meta Platforms Inc Class A		6,789	-2.94	4.37%
Microsoft Corp		5,604	2.06	3.61%
Taiwan Semiconductor Manufacturing Co Ltd		4,832	22.89	3.11%
Broadcom Inc		4,632	18.09	2.98%
Capital Group Central Cash Fund		4,294		2.76%
Tesla Inc		3,430	33.44	2.21%
Netflix Inc		3,212	-2.44	2.07%
NVIDIA Corp		2,850	11.62	1.83%
Vertex Pharmaceuticals Inc		2,032	-14.96	1.31%
Eli Lilly and Co		2,017	5.61	1.30%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				23.97



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R6	18.66	17.64	23.54	12.34	13.52
MSCI ACWI NR USD	18.44	17.27	23.12	13.54	11.91
Median	14.33	12.65	21.88	10.05	11.93
5th Percentile	29.46	35.35	31.03	14.19	15.43
25th Percentile	18.86	18.96	26.06	12.04	13.25
50th Percentile	14.33	12.65	21.88	10.05	11.93
75th Percentile	10.84	8.47	18.17	7.91	10.01
95th Percentile	5.05	1.03	14.15	4.63	10.01

Source: Morningstar Direct

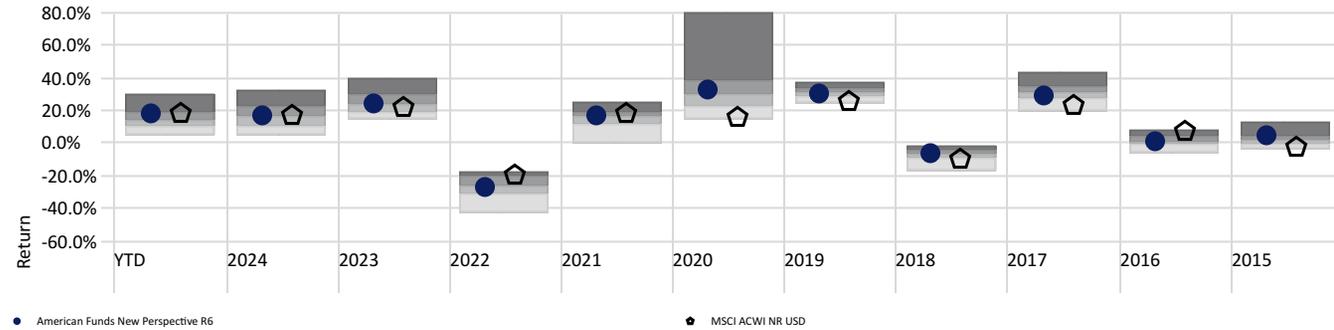
American Funds New Perspective R6

RNPGX

Performance Relative to Peer Group

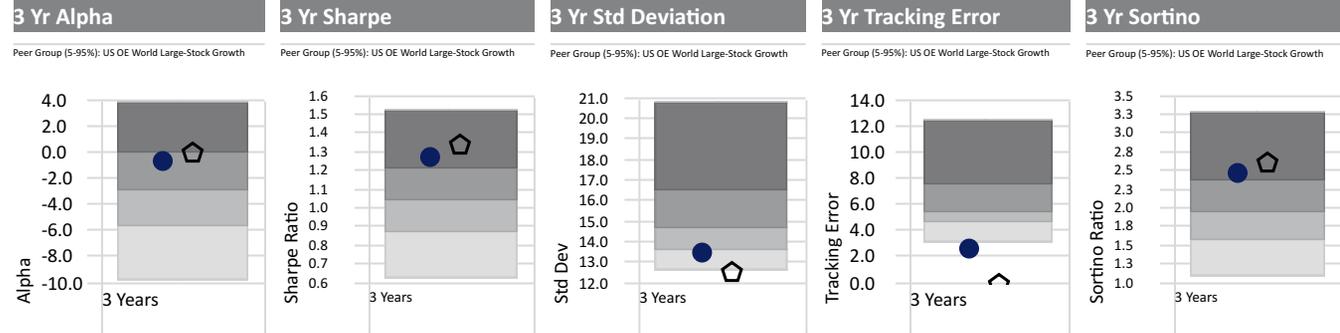
Peer Group (5-95%): US OE World Large-Stock Growth Calculation Benchmark: MSCI ACWI NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Funds New Perspective R6	18.66	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19	5.63
MSCI ACWI NR USD	18.44	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36
Count	77	76	75	72	69	67	60	58	55	49	47
25th Percentile	18.86	22.24	29.35	-20.11	19.04	38.85	33.57	-3.75	34.61	4.03	4.31
50th Percentile	14.33	16.07	23.29	-25.65	16.79	29.56	31.04	-6.81	31.13	1.05	1.86
75th Percentile	10.84	10.37	18.87	-30.52	11.06	21.95	29.06	-9.44	26.75	-0.82	-0.88



Performance

Time Period: 10/1/2022 to 9/30/2025

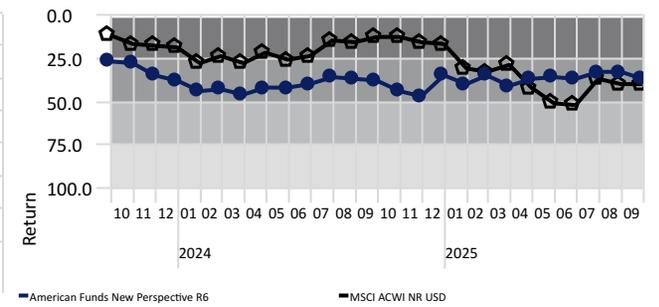
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R6	13.55	1.27	-0.55	1.06	2.49	0.15	41.67	2.73
MSCI ACWI NR USD	12.53	1.34	0.00	1.00	2.62		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

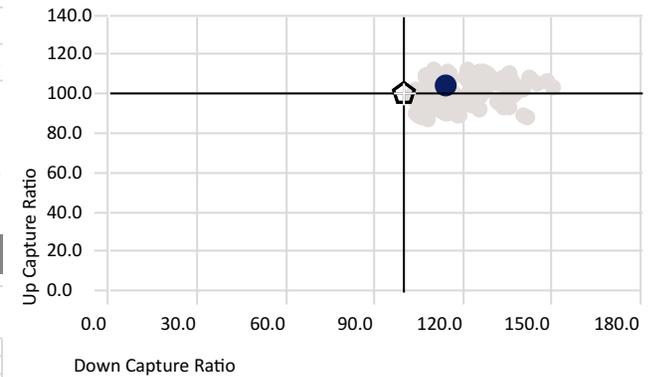
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

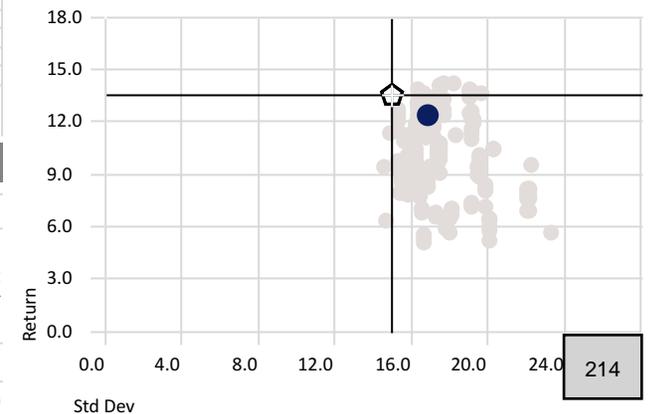


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI ACWI NR USD

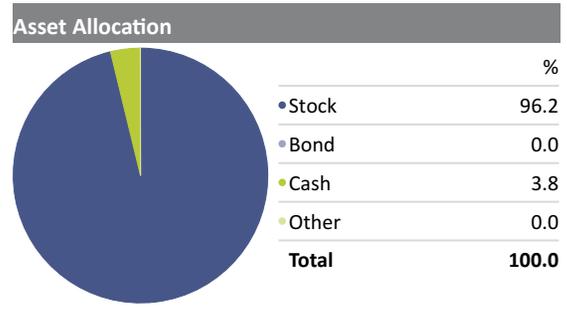


Risk-Reward



Vanguard Emerging Mkts Stock Idx Instl

VEMIX

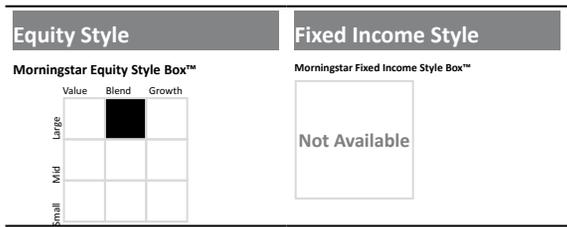


Key Information

Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group Inc
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	138,253.32
Prospectus Net Expense Ratio	0.09
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index. The index measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.



Key Information

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	59
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	43
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	32

ESG Risk Overview

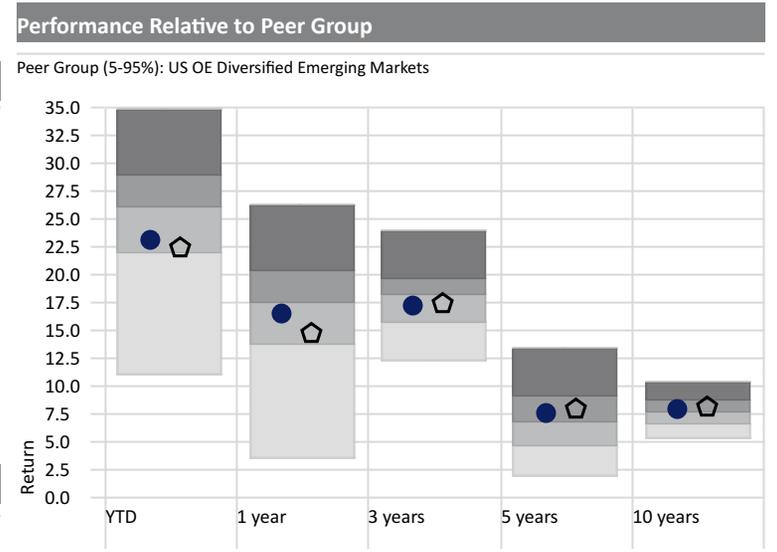
Fund / Benchmark	ESG Fund Overall	ESG Risk Rating for Funds	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Emerging Mkts Stock Idx Instl	No	@@@	Below Average	5.39	7.73	6.20
FTSE EMs AC China A Incl (US RIC) NR USD		@@@	Below Average			

Sector Weightings

	Inv	Bmk1
Basic Materials %	7.3	7.3
Consumer Cyclical %	13.5	13.2
Financial Services %	21.5	21.6
Real Estate %	2.5	2.4
Consumer Defensive %	4.4	4.4
Healthcare %	4.6	4.4
Utilities %	3.0	2.9
Communication Services %	9.6	9.5
Energy %	4.2	4.2
Industrials %	7.9	8.0
Technology %	21.5	21.8

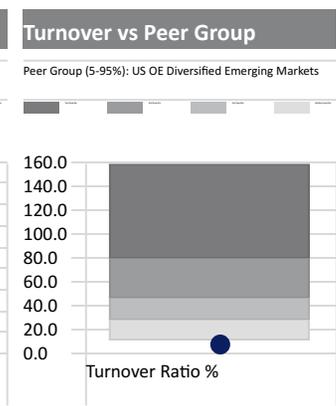
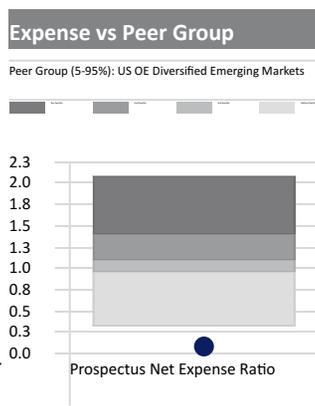
Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.42
Std Dev 3 Yr (Mo-End)	14.53
Alpha 3 Yr (Mo-End)	-1.73
Sharpe Ratio 3 Yr (Mo-End)	0.84
Arithmetic Mean 5 Yr (Mo-End)	0.70
Std Dev 5 Yr (Mo-End)	14.53
Alpha 5 Yr (Mo-End)	-0.99
Sharpe Ratio 5 Yr (Mo-End)	0.37



Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		12,126	22.89	9.01%
Tencent Holdings Ltd		6,386	32.33	4.74%
Alibaba Group Holding Ltd Ordinary Shares		3,945	61.66	2.93%
HDFC Bank Ltd		1,630	-5.33	1.21%
Xiaomi Corp Class B		1,567	-7.73	1.16%
Reliance Industries Ltd		1,399	-11.71	1.04%
China Construction Bank Corp Class H		1,233	-12.69	0.92%
PDD Holdings Inc ADR		1,217	18.39	0.90%
ICICI Bank Ltd		1,114	-5.66	0.83%
Hon Hai Precision Industry Co Ltd		1,069	25.56	0.79%



As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	23.10	16.50	17.33	7.69	7.96
FTSE EMs AC China A Incl (US RIC) NR USD	22.50	14.70	17.46	8.04	8.13
Median	26.07	17.49	18.13	6.78	7.66
5th Percentile	34.79	26.17	23.85	13.31	10.37
25th Percentile	28.96	20.37	19.59	9.01	8.79
50th Percentile	26.07	17.49	18.13	6.78	7.66
75th Percentile	21.92	13.63	15.74	4.65	5.27
95th Percentile	11.01	3.49	12.32	1.84	5.27

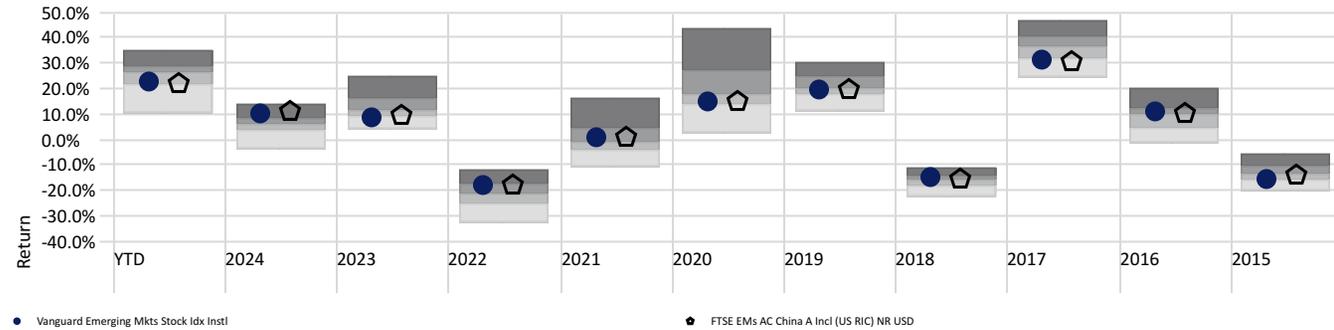
Vanguard Emerging Mkts Stock Idx Instl

VEMIX

Performance Relative to Peer Group

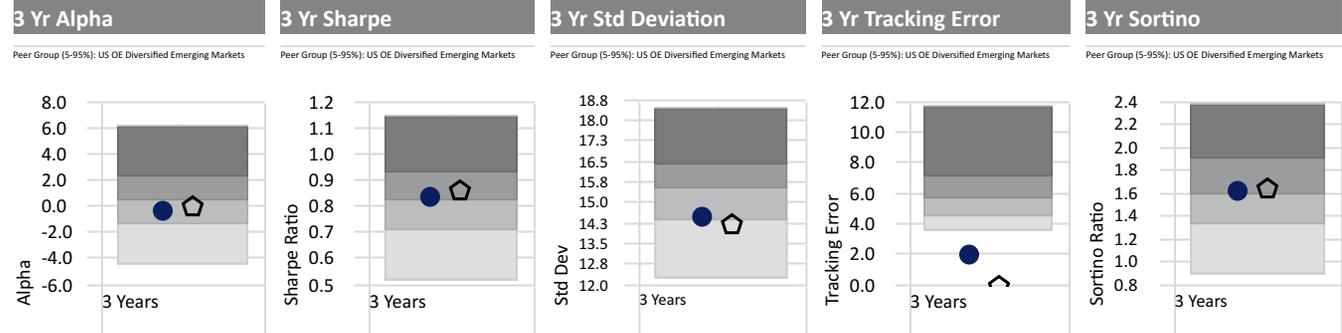
Peer Group (5-95%): US OE Diversified Emerging Markets Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



As of Date: 9/30/2025 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Emerging Mkts Stock Idx Instl	23.10	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76	-15.34
FTSE EMs AC China A Incl (US RIC) NR USD	22.50	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30	-13.55
Count	208	207	199	188	175	166	160	149	146	140	130
25th Percentile	28.96	8.36	15.81	-17.18	4.77	27.46	25.14	-14.62	40.63	12.23	-10.09
50th Percentile	26.07	6.20	11.68	-21.71	-0.77	17.82	20.31	-16.25	36.59	9.54	-13.46
75th Percentile	21.92	3.30	8.79	-25.07	-3.88	13.65	17.52	-18.54	31.43	4.61	-15.76



Performance

Time Period: 10/1/2022 to 9/30/2025

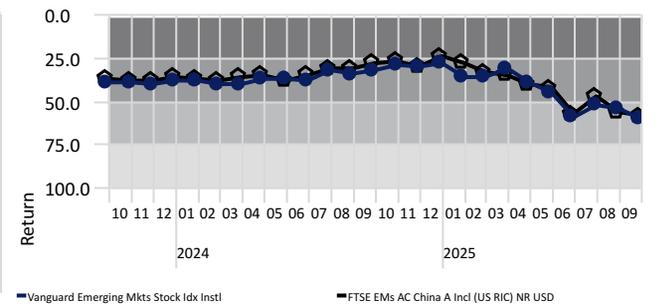
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	14.53	0.84	-0.21	1.01	1.63	-0.06	50.00	2.05
FTSE EMs AC China A Incl (US RIC) NR USD	14.24	0.86	0.00	1.00	1.65		100.00	0.00

Source: Morningstar Direct

Rolling Returns Rank in Category

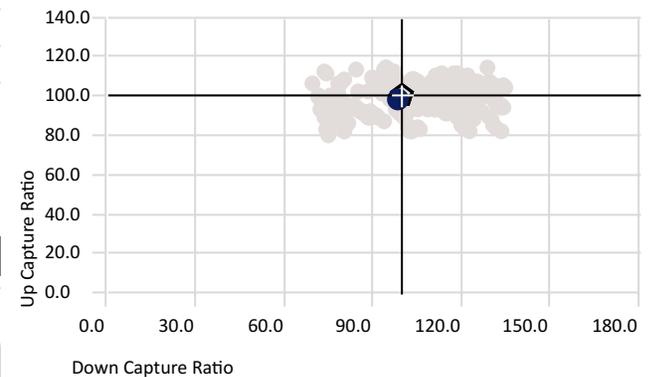
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile

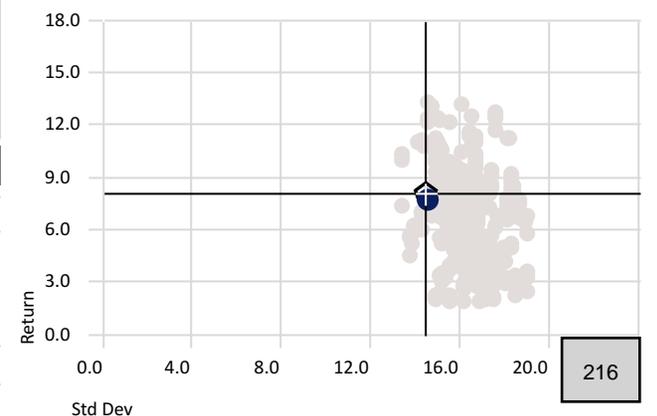


Up/Down Market Capture Ratio

Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD



Risk-Reward



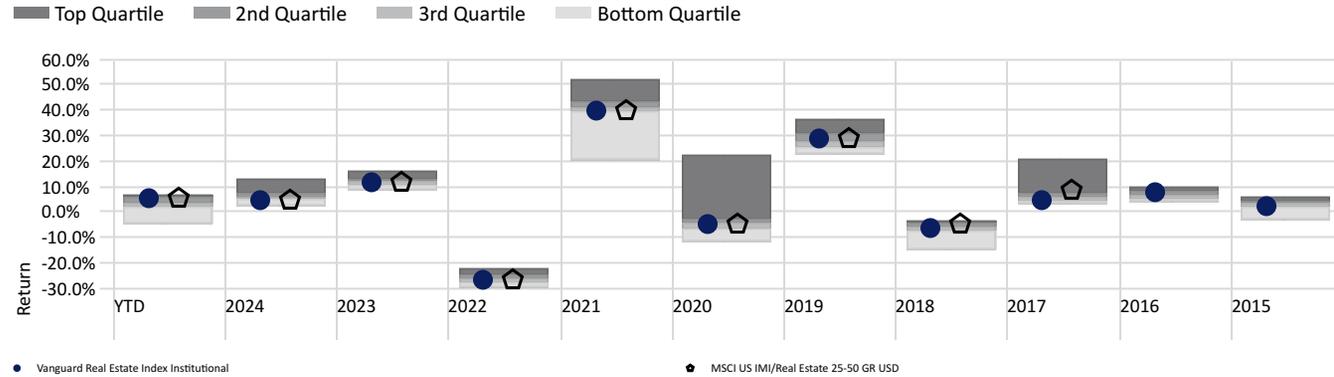
216

Vanguard Real Estate Index Institutional

VGSNX

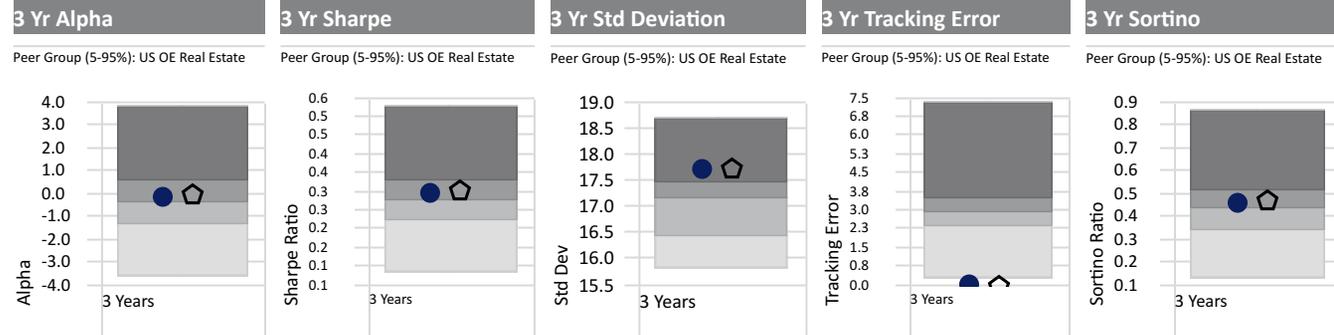
Performance Relative to Peer Group

Peer Group (5-95%): US OE Real Estate Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



As of Date: 9/30/2025 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vanguard Real Estate Index Institutional	5.77	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51	2.45
MSCI US IMI/Real Estate 25-50 GR USD	5.84	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05		
Count	51	49	49	49	49	49	48	47	44	43	42
25th Percentile	5.60	7.54	13.12	-25.00	43.62	-2.60	30.46	-4.19	7.63	7.89	4.25
50th Percentile	3.41	5.74	11.85	-26.12	41.32	-4.60	27.96	-5.55	5.60	6.60	3.11
75th Percentile	1.70	4.76	10.73	-27.49	39.26	-6.49	25.39	-7.24	4.45	5.39	1.92



Performance

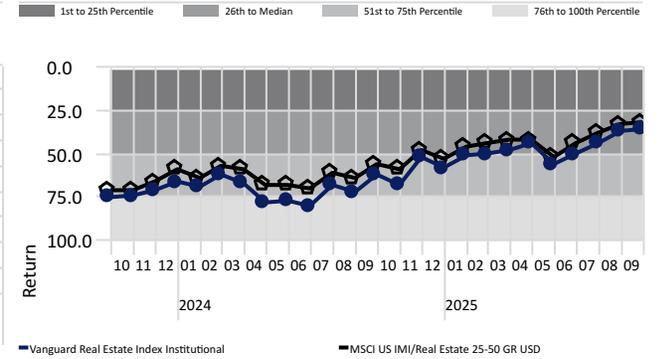
Time Period: 10/1/2022 to 9/30/2025

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	17.72	0.30	-0.09	1.00	0.46	-1.49	38.89	0.07
MSCI US IMI/Real Estate 25-50 GR USD	17.73	0.30	0.00	1.00	0.47		100.00	0.00

Source: Morningstar Direct

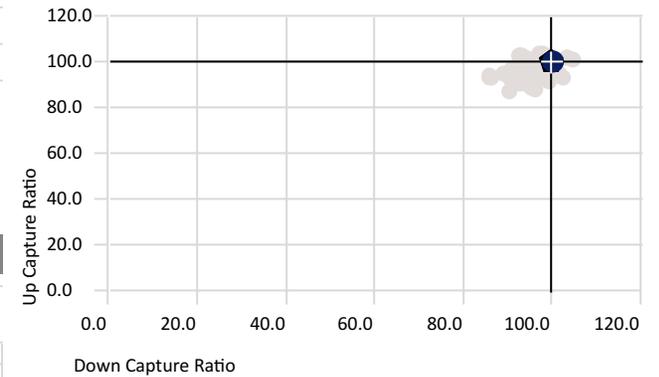
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

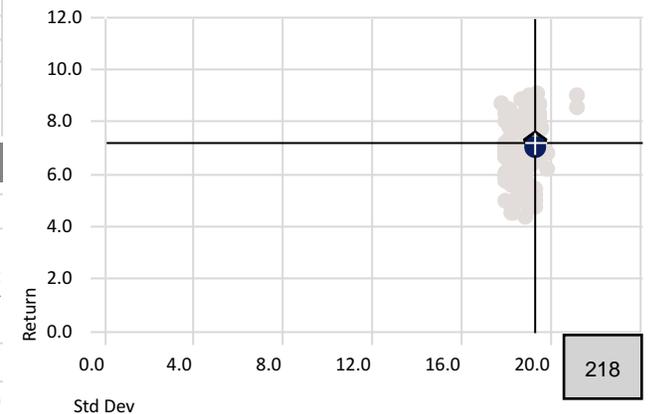


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD



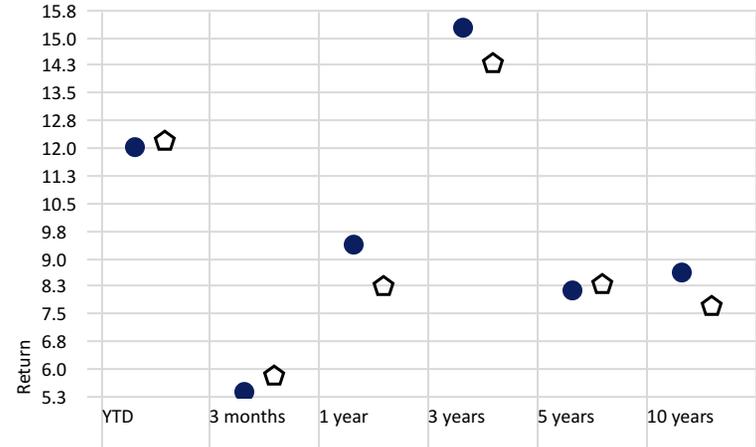
Risk-Reward



OPEB Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group



As of Date: 9/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
OPEB Plan - Return	12.08	5.40	9.38	15.31	8.14	8.68
Dover OPEB Index	12.23	5.86	8.28	14.33	8.31	7.72

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover OPEB Index



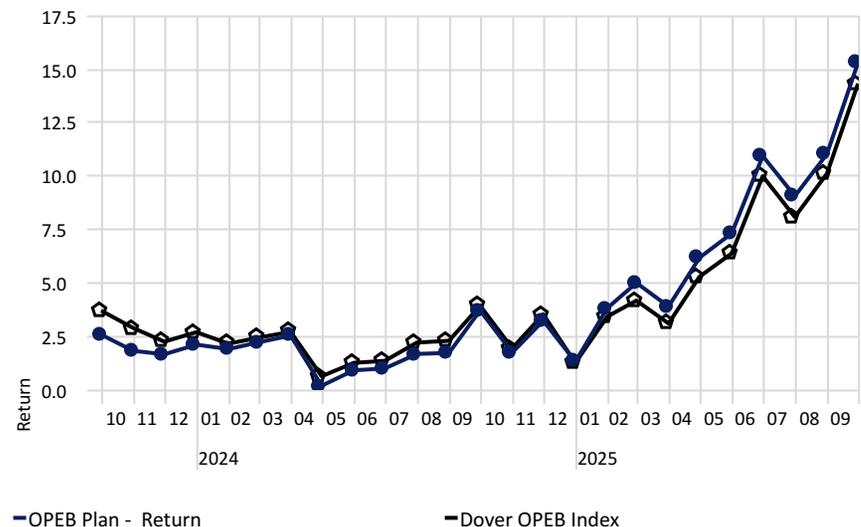
As of Date: 9/30/2025 Calculation Benchmark: Dover OPEB Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPEB Plan - Return	12.08	10.95	15.53	-18.83	13.58	16.58	21.74	-6.62	15.24	10.36	-1.78
Dover OPEB Index	12.23	8.38	14.33	-16.17	13.04	11.06	19.07	-6.09	14.13	9.53	-2.09

Rolling Returns

Time Period: 10/1/2020 to 9/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover OPEB Index

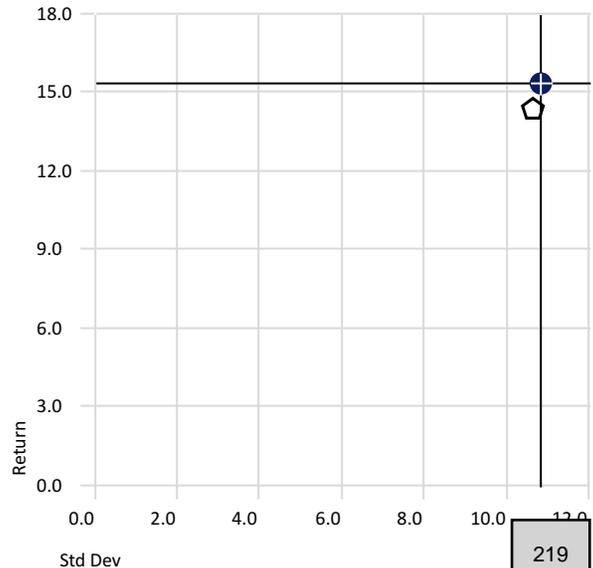


Key Statistics

- Arithmetic Mean 1 Yr (Mo-End) 0.78
- Std Dev 1 Yr (Mo-End) 8.17
- Alpha 1 Yr (Mo-End) 1.15
- Sharpe Ratio 1 Yr (Mo-End) 0.60
- Arithmetic Mean 3 Yr (Mo-End) 1.24
- Std Dev 3 Yr (Mo-End) 10.85
- Alpha 3 Yr (Mo-End) 0.74
- Sharpe Ratio 3 Yr (Mo-End) 0.92
- Arithmetic Mean 5 Yr (Mo-End) 0.72
- Std Dev 5 Yr (Mo-End) 12.27
- Alpha 5 Yr (Mo-End) -0.16
- Sharpe Ratio 5 Yr (Mo-End) 0.44

Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



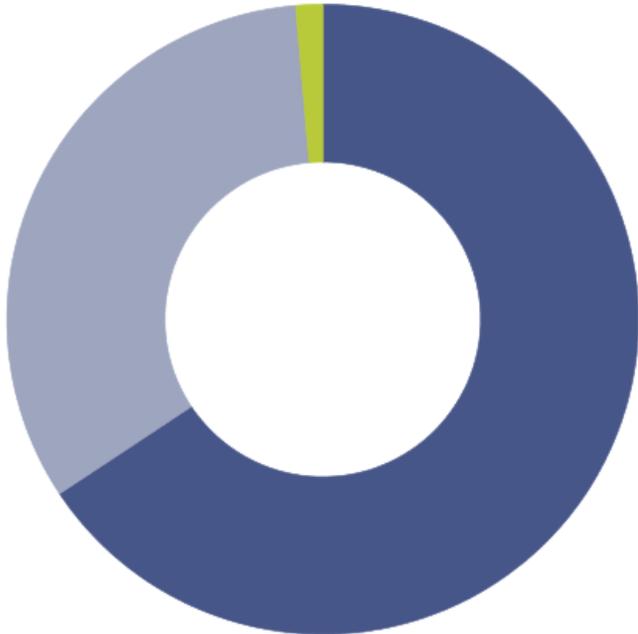
Employee Pension Plan Investment Review

Investment Review – Employee Pension Plan

Asset Allocation at Quarter End

Plan Assets

As of Date: 9/30/2025



	Assets (\$)	Assets (%)
Equity	42,671,002.04	65.67
Vanguard Emerging Mkts Stock Idx Instl	5,516,749.57	8.49
American Funds New Perspective R6	5,061,492.15	7.79
Vanguard Growth Index Admiral	4,993,446.88	7.68
Vanguard Developed Markets Index Admiral	4,697,283.87	7.23
Vanguard Equity-Income Adm	4,682,078.12	7.21
JPMorgan Large Cap Growth R6	3,203,918.30	4.93
Vanguard Small Cap Growth Index Admiral	2,750,894.13	4.23
Vanguard Mid Cap Index Admiral	2,672,202.08	4.11
Vanguard Mid-Cap Value Index Admiral	2,658,949.01	4.09
SPDR® S&P® Global Infrastructure ETF	2,535,929.19	3.90
American Century Small Cap Value R6	1,961,717.52	3.02
Vanguard Real Estate Index Institutional	1,936,341.22	2.98
Fixed Income	21,416,716.06	32.96
Vanguard Extended Duration Trs ETF	7,954,369.15	12.24
PIMCO Long Duration Total Return Instl	2,323,481.46	3.58
Vanguard Long-Term Bond Index Instl	2,307,987.38	3.55
PGIM High Yield R6	1,913,881.13	2.95
Vanguard Interm-Term Bond Index Adm	1,907,417.94	2.94
Columbia Strategic Income Inst3	1,887,807.38	2.91
Vanguard Short-Term Bond Index Adm	1,862,756.49	2.87
Vanguard Inflation-Protected Secs I	1,259,015.13	1.94
Money Market	889,597.53	1.37
Allspring Treasury Plus MMkt Inst	889,597.53	1.37
Not Classified	0.00	0.00
Employee Plan - Return	0.00	0.00
Total	64,977,315.63	100.00

- Plan is a sponsor directed defined benefit plan, Board oversees asset allocation
- Allocation reviewed monthly and/or when contributions are made

Investment Review – Employee Pension Plan

Quarter End – Performance Update

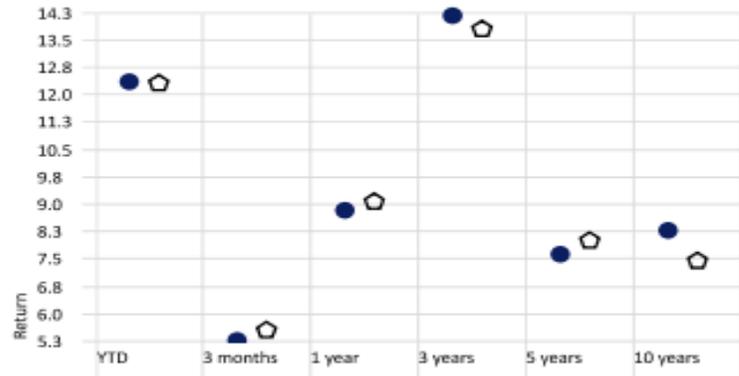
- As of quarter end, the Plan had assets of approximately \$65.0 million.
- During the quarter, the Plan had no contributions, withdrawals/payments of approximately \$1.2 million, and fees of \$5,400.
- Total performance for the plan portfolio was 5.29% net for the quarter.

City of Dover General Employees Pension Plan Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN- GROSS RETURN	
10/31/2024	\$ 61,875,815.01	\$ 891,950.00	\$ 384,649.84	\$ 1,744.44	\$ (1,631,215.90)	\$ 60,750,154.83	-2.61%	-2.59%	
11/30/2024	\$ 60,750,154.83	\$ -	\$ 384,802.58	\$ 1,722.72	\$ 2,054,956.17	\$ 62,418,585.70	3.40%	3.43%	
12/31/2024	\$ 62,418,585.70	\$ -	\$ 403,799.42	\$ 1,791.91	\$ (2,364,891.15)	\$ 59,648,103.22	-3.81%	-3.79%	
1/31/2025	\$ 59,648,103.22	\$ -	\$ 412,587.84	\$ 1,735.00	\$ 1,251,603.81	\$ 60,485,384.19	2.11%	2.14%	
2/28/2025	\$ 60,485,384.19	\$ 760,000.00	\$ 1,158,983.28	\$ 1,748.84	\$ 574,549.22	\$ 60,659,201.29	0.95%	0.98%	
3/31/2025	\$ 60,659,201.29	\$ -	\$ 412,153.02	\$ 2,174.32	\$ (1,497,481.50)	\$ 58,747,392.45	-2.48%	-2.46%	
4/30/2025	\$ 58,747,392.45	\$ -	\$ 417,059.51	\$ 1,716.19	\$ (104,085.75)	\$ 58,224,531.00	-0.18%	-0.15%	
5/31/2025	\$ 58,224,531.00	\$ 1,822,820.00	\$ 417,157.46	\$ 1,708.42	\$ 1,587,892.87	\$ 61,216,377.99	2.72%	2.74%	
6/30/2025	\$ 61,216,377.99	\$ -	\$ 416,503.70	\$ 1,755.77	\$ 2,156,232.42	\$ 62,954,350.94	3.54%	3.57%	
7/31/2025	\$ 62,954,086.55	\$ -	\$ 414,459.24	\$ 1,792.57	\$ 290,630.34	\$ 62,828,465.08	0.46%	0.49%	
8/31/2025	\$ 62,828,465.08	\$ -	\$ 416,510.73	\$ 1,794.11	\$ 1,220,122.87	\$ 63,630,283.11	1.95%	1.98%	
9/30/2025	\$ 63,630,283.11	\$ -	\$ 416,546.24	\$ 1,809.65	\$ 1,768,675.29	\$ 64,980,602.51	2.80%	2.82%	
		\$ -	\$ 1,247,516.21	\$ 5,396.33	\$ 3,279,428.50		Quarterly Return	5.29%	5.37%
		\$ 3,474,770.00	\$ 5,655,212.86	\$ 21,493.94	\$ 5,306,988.69		One Year Return	8.85%	9.18%

Employee Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group



As of Date: 9/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	12.36	5.29	8.84	14.18	7.66	8.29
Dover EE Index	12.34	5.55	9.09	13.82	8.02	7.47

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover EE Index



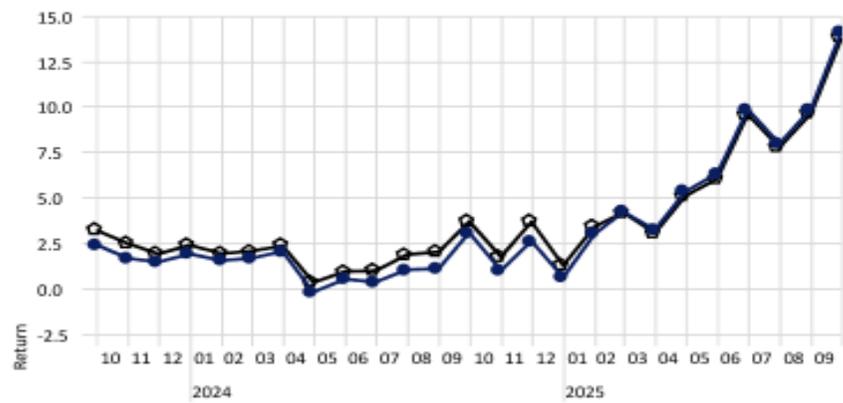
As of Date: 9/30/2025 Calculation Benchmark: Dover EE Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employee Plan - Return	12.36	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96	-1.56
Dover EE Index	12.34	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70	-2.31

Rolling Returns

Time Period: 10/1/2020 to 9/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover EE Index



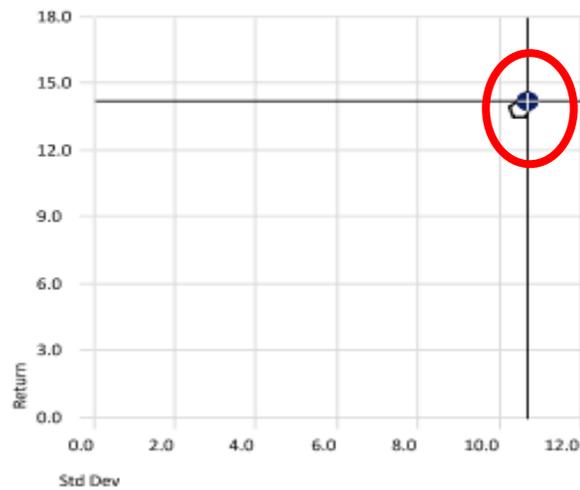
Employee Plan - Return Dover EE Index

Key Statistics

- Arithmetic Mean 1 Yr (Mo-End) 0.74
- Std Dev 1 Yr (Mo-End) 8.72
- Alpha 1 Yr (Mo-End) -0.17
- Sharpe Ratio 1 Yr (Mo-End) 0.51
- Arithmetic Mean 3 Yr (Mo-End) 1.16
- Std Dev 3 Yr (Mo-End) 10.70
- Alpha 3 Yr (Mo-End) 0.23
- Sharpe Ratio 3 Yr (Mo-End) 0.84
- Arithmetic Mean 5 Yr (Mo-End) 0.68
- Std Dev 5 Yr (Mo-End) 11.99
- Alpha 5 Yr (Mo-End) -0.35
- Sharpe Ratio 5 Yr (Mo-End) 0.41

Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



Monthly Performance Update

As of: 9/30/2025

Item 7.

City of Dover, Delaware General Employees Pension Plan

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	Allspring Treasury Plus MMkt Inst	3.16	0.33	1.04	4.35	4.72	2.94	0.20	PISXX
	ICE BofA US 3M Trsy Bill TR USD	3.17	0.33	1.08	4.38	4.77	2.98		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	4.83	0.22	1.28	4.03	4.84	1.33	0.06	VBIRX
	Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	0.28	1.27	4.12	4.92	1.39		
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	6.83	0.36	2.05	3.60	4.78	1.37	0.07	VIPIX
	Bloomberg US Treasury US TIPS TR USD	6.87	0.43	2.10	3.79	4.88	1.42		
Intermediate Core Bond	Vanguard Interm-Term Bond Index Adm	7.34	0.72	2.00	3.69	5.59	-0.29	0.06	VBILX
	Bloomberg US 5-10 GovCredit FIAdj TR USD	7.44	0.71	2.00	3.78	5.69	-0.24		
High Yield Bond	PGIM High Yield R6	7.80	0.35	2.39	7.65	10.83	5.57	0.38	PHYQX
	Bloomberg High Yield Corporate TR USD	7.22	0.82	2.54	7.41	11.09	5.55		
Multisector Bond	Columbia Strategic Income Inst3	6.51	0.59	1.59	4.84	7.99	3.21	0.60	CPHUX
	Bloomberg US Agg Bond TR USD	6.13	1.09	2.03	2.88	4.93	-0.45		
Long-Term Bond	Vanguard Long-Term Bond Index Instl	6.85	3.17	3.20	-1.16	4.02	-4.52	0.04	VBLIX
	Bloomberg US L Govt/Credit FI Adj TR USD	6.64	3.11	3.16	-1.28	3.96	-4.57		
Long-Term Bond	PIMCO Long Duration Total Return Instl	8.26	3.18	3.70	0.51	4.95	-3.66	3.89	PLRIX
	Bloomberg US Govt/Credit Long TR USD	6.64	3.11	3.16	-1.28	3.96	-4.57		
Long Government	Vanguard Extended Duration Trs ETF	3.63	6.11	3.00	-10.05	-3.87	-12.88	0.05	EDV
	Bloomberg 20-30Y Treasury Strips TR USD	3.47	6.11	2.98	-9.97	-3.76	-12.90		
Large Value	Vanguard Equity-Income Adm	13.19	1.11	5.68	12.36	16.97	14.83	0.18	VEIRX
	Russell 1000 Value TR USD	11.65	1.49	5.33	9.44	16.96	13.88		
Large Growth	JPMorgan Large Cap Growth R6	16.50	5.93	9.29	22.70	29.77	15.88	0.44	JLGMX
	Russell 1000 Growth TR USD	17.24	5.31	10.51	25.53	31.61	17.58		
Large Growth	Vanguard Growth Index Admiral	17.36	4.71	9.56	25.53	31.65	16.72	0.05	VIGAX
	CRSP US Large Cap Growth TR USD	17.39	4.71	9.57	25.59	31.71	16.77		
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	9.75	1.52	6.67	6.50	15.47	13.99	0.07	VMVAX
	CRSP US Mid Cap Value TR USD	9.80	1.53	6.69	6.56	15.51	14.04		
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	12.60	1.61	5.25	13.10	17.93	12.44	0.05	VIMAX
	CRSP US Mid Cap TR USD	12.63	1.61	5.25	13.14	17.96	12.47		
Small Value	American Century Small Cap Value R6	-1.95	-3.62	4.81	-1.78	10.69	13.94	0.73	ASVDX
	Russell 2000 Value TR USD	9.04	2.01	12.60	7.88	13.56	14.59		
Small Growth	Vanguard Small Cap Growth Index Admiral	6.82	1.70	7.68	11.95	15.89	7.34	0.07	VSGAX
	CRSP US Small Cap Growth TR USD	6.81	1.70	7.65	11.97	15.83	7.31		
Foreign Large Blend	Vanguard Developed Markets Index Admiral	27.84	2.87	5.79	17.44	21.99	11.33	0.05	VTMGX
	FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	2.43	5.94	17.09	21.69	11.32		
Global Large-Stock Growth	American Funds New Perspective R6	18.66	3.00	5.46	17.64	23.54	12.34	0.41	RNPGX
	MSCI ACWI NR USD	18.44	3.62	7.62	17.27	23.12	13.54		
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	23.10	5.72	10.07	16.50	17.33	7.69	0.09	VEMIX
	FTSE EMs AC China A Incl (US RIC) NR USD	22.50	5.96	10.15	14.70	17.46	8.04		
Real Estate	Vanguard Real Estate Index Institutional	5.77	0.17	3.76	-2.30	9.01	7.05	0.11	VGSNX
	MSCI US IMI/Real Estate 25-50 GR USD	5.84	0.18	3.76	-2.22	9.11	7.15		
Infrastructure	SPDR® S&P® Global Infrastructure ETF	19.19	1.47	3.58	16.06	17.05	12.86	0.40	GII
	S&P Global Infrastructure NR USD	18.92	1.46	3.50	15.80	16.72	12.62		

Investment Review – Employee Pension Plan

Score Card – Quantitative Analysis

- A Portfolio Scorecard is used to review fund performance based on a variety of analytic measures. It focuses on specific asset category, investment style (active or passive), and socially conscious nature of the individual investments.
- The table on the following slide indicates whether a fund meets these various quantitative measures by displaying a “√” (check) mark, or does not meet the criteria by displaying an “x” (x-mark).
 - “Approve” means that the fund meets the criteria.
 - “Watch” means that the fund is not meeting criteria and is trailing in performance compared to both its peer group and benchmarks.
 - “-“mark means that the fund is trailing in some areas of review, but not currently enough to fall to “Watch”.
 - “*” indicates that the fund has less than 5 years of data.
- In the following exhibit, Milliman’s analytic review indicates that most funds meet the screens for each asset class peer group, as designated with “Approve” status under “Mgr Rating”.

Investment Review – Employee Pension Plan

		Active Fund Criteria								Index Fund Criteria					
	<u>Index Fund</u>	<u>3yr-Index</u>	<u>3yr-Peer</u>	<u>3yr-Alpha</u>	<u>3yr-Sharpe</u>	<u>5yr-Index</u>	<u>5yr-Peer</u>	<u>5yr-Alpha</u>	<u>5yr-Sharpe</u>	<u>3yr-Beta</u>	<u>3yr-TrackErr</u>	<u>5yr-Beta</u>	<u>5yr-TrackErr</u>	<u>Prospectus Net Expense Ratio</u>	<u>Mgr Rating</u>
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	✓	✓	✓	-	✓	✓	✓					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
PIMCO Long Duration Total Return Instl		✓	✓	✓	x	✓	x	x	x					3.89	-
Vanguard Long-Term Bond Index Instl	Yes									✓	✓	✓	✓	0.04	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	✓	0.05	Approve
PGIM High Yield R6		x	✓	✓	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
Vanguard Equity-Income Adm		✓	✓	✓	✓	✓	✓	✓	✓					0.18	Approve
JPMorgan Large Cap Growth R6		x	✓	✓	✓	x	✓	✓	✓					0.44	Approve
Vanguard Growth Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
American Century Small Cap Value R6		x	x	x	x	x	x	x	x					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									x	x	✓	x	0.05	-
American Funds New Perspective R6		✓	✓	✓	✓	x	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									✓	✓	✓	✓	0.40	Approve

- One Watch Fund: American Century Small Cap Value

Investment Review

Quarter End – Performance Update

- Majority of actively managed funds are performing well versus peers/indexes
- Returns and risk-adjusted measures for most investments rank well to peers
- Most expense ratios rank in bottom half or better to asset category peers
- Plan performance trailed the allocation benchmark for the quarter but slightly outperformed it year to date
- Plan slightly underperformed its benchmark for the year ending 9/30/25
- One Watch fund: American Century Small Cap Value. Comments on the following slides

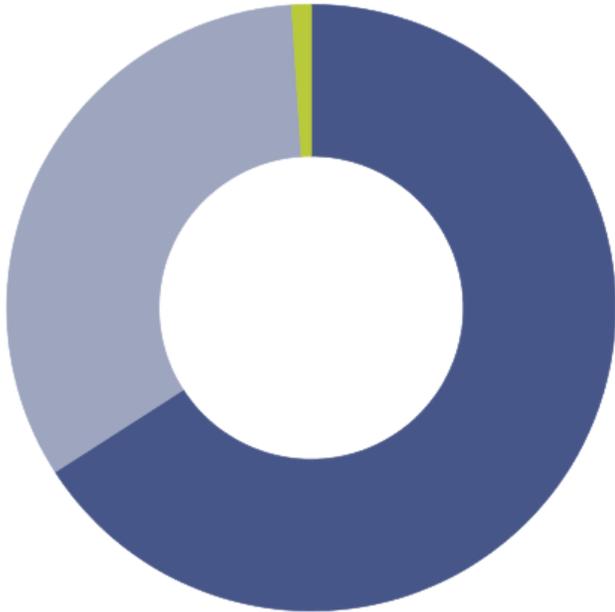
Police Pension Plan Investment Review

Investment Review – Police Pension Plan

Asset Allocation at Quarter End

Plan Assets

As of Date: 9/30/2025



	Assets (\$)	Assets (%)
Equity	10,849,763.21	65.90
Vanguard Emerging Mkts Stock Idx Instl	1,402,847.97	8.52
American Funds New Perspective R6	1,286,981.53	7.82
Vanguard Growth Index Admiral	1,269,486.18	7.71
Vanguard Developed Markets Index Admiral	1,194,588.30	7.26
Vanguard Equity-Income Adm	1,190,436.02	7.23
JPMorgan Large Cap Growth R6	814,594.20	4.95
Vanguard Small Cap Growth Index Admiral	699,439.17	4.25
Vanguard Mid Cap Index Admiral	679,422.44	4.13
Vanguard Mid-Cap Value Index Admiral	676,031.98	4.11
SPDR® S&P® Global Infrastructure ETF	644,890.53	3.92
American Century Small Cap Value R6	498,704.93	3.03
Vanguard Real Estate Index Institutional	492,339.96	2.99
Fixed Income	5,446,445.77	33.08
Vanguard Extended Duration Trs ETF	2,022,697.50	12.28
PIMCO Long Duration Total Return Instl	590,964.75	3.59
Vanguard Long-Term Bond Index Admiral	587,003.44	3.57
PGIM High Yield R6	486,713.13	2.96
Vanguard Inter-Term Bond Index Adm	485,116.18	2.95
Columbia Strategic Income Inst3	480,053.74	2.92
Vanguard Short-Term Bond Index Adm	473,719.95	2.88
Vanguard Inflation-Protected Secs I	320,177.08	1.94
Money Market	168,641.24	1.02
Allspring Treasury Plus MMkt Inst	168,641.24	1.02
Not Classified	0.00	0.00
Police Pension Plan - Return	0.00	0.00
Total	16,464,850.22	100.00

- Plan is a sponsor directed defined benefit plan. Board oversees asset allocation
- Allocation reviewed monthly and/or when contributions are made

Investment Review – Police Pension Plan

Quarter End – Performance Update

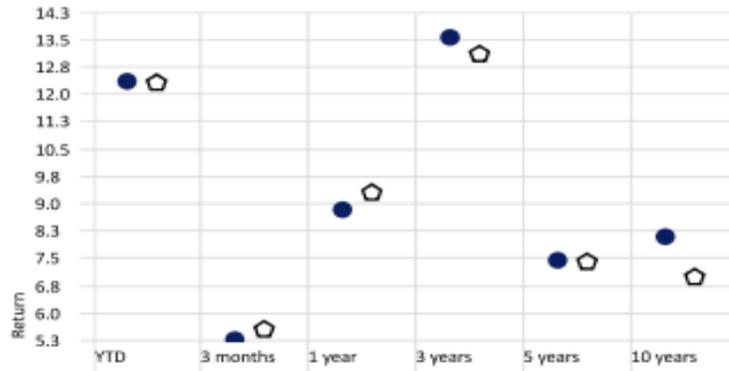
- As of quarter end, the plan had assets of approximately \$16.5 million.
- During the quarter, the plan had no contributions, withdrawals/payments of approximately \$360,000 and fees of approximately \$1,300.
- Total performance of the plan portfolio was 5.31% net for the quarter.

City of Dover Police Pension Plan Quarterly Return Summary									
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS- RETURN	
10/31/2024	\$ 16,311,392.09	\$ 87,700.00	\$ 119,181.72	\$ 428.16	\$ (430,498.68)	\$ 15,848,983.53	-2.65%	-2.63%	
11/30/2024	\$ 15,848,983.53	\$ -	\$ 119,181.72	\$ 424.76	\$ 540,290.57	\$ 16,269,667.62	3.43%	3.46%	
12/31/2024	\$ 16,269,667.62	\$ 87,700.00	\$ 119,181.72	\$ 439.97	\$ (617,354.59)	\$ 15,620,391.34	-3.80%	-3.78%	
1/31/2025	\$ 15,620,391.34	\$ -	\$ 121,411.10	\$ 419.48	\$ 326,588.30	\$ 15,825,149.06	2.11%	2.13%	
2/28/2025	\$ 15,825,149.06	\$ -	\$ 121,411.10	\$ 424.89	\$ 149,827.06	\$ 15,853,140.13	0.95%	0.98%	
3/31/2025	\$ 15,853,140.13	\$ -	\$ 121,873.82	\$ 427.38	\$ (390,366.59)	\$ 15,340,472.34	-2.48%	-2.45%	
4/30/2025	\$ 15,340,472.34	\$ -	\$ 121,565.34	\$ 423.17	\$ (26,684.15)	\$ 15,191,799.68	-0.18%	-0.15%	
5/31/2025	\$ 15,191,799.68	\$ 87,700.00	\$ 121,565.34	\$ 415.33	\$ 408,764.56	\$ 15,566,283.57	2.71%	2.73%	
6/30/2025	\$ 15,566,283.57	\$ -	\$ 120,317.10	\$ 418.11	\$ 548,215.61	\$ 15,993,763.97	3.55%	3.57%	
7/31/2025	\$ 15,993,696.71	\$ -	\$ 119,994.24	\$ 429.23	\$ 73,774.34	\$ 15,947,047.58	0.46%	0.49%	
8/31/2025	\$ 15,947,047.58	\$ -	\$ 120,155.67	\$ 427.87	\$ 310,081.74	\$ 16,136,545.78	1.96%	1.98%	
9/30/2025	\$ 16,136,545.78	\$ -	\$ 120,155.67	\$ 433.02	\$ 449,538.45	\$ 16,465,495.54	2.81%	2.83%	
		\$ -	\$ 360,305.58	\$ 1,290.12	\$ 833,394.53		Quarterly Return	5.31%	5.39%
		\$ 263,100.00	\$ 1,445,994.54	\$ 5,111.37	\$ 1,342,176.62		One Year Return	8.86%	9.20%

Police Pension Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group



Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover Police Index



As of Date: 9/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	12.38	5.31	8.86	13.57	7.47	8.12
Dover Police Index	12.34	5.55	9.33	13.11	7.43	6.99

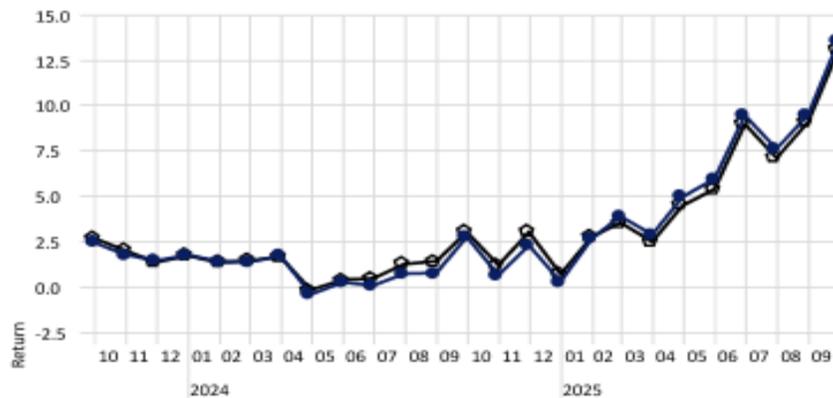
As of Date: 9/30/2025 Calculation Benchmark: Dover Police Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Pension Plan - Return	12.38	8.58	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86	-1.15
Dover Police Index	12.34	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37	-2.66

Rolling Returns

Time Period: 10/1/2020 to 9/30/2025

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover Police Index



Police Pension Plan - Return

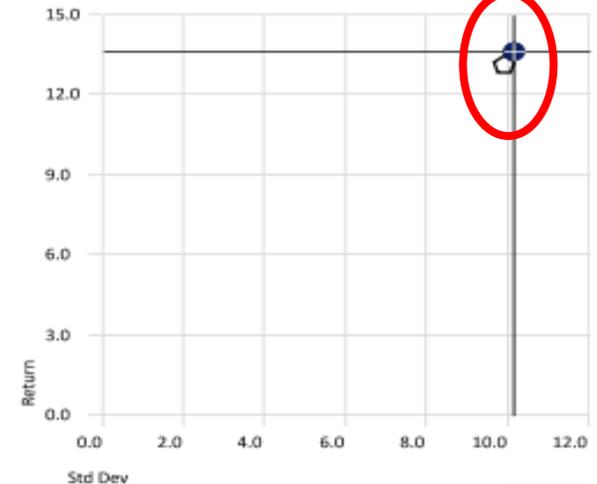
Dover Police Index

Key Statistics

- Arithmetic Mean 1 Yr (Mo-End) 0.74
- Std Dev 1 Yr (Mo-End) 8.75
- Alpha 1 Yr (Mo-End) -0.44
- Sharpe Ratio 1 Yr (Mo-End) 0.51
- Arithmetic Mean 3 Yr (Mo-End) 1.11
- Std Dev 3 Yr (Mo-End) 10.17
- Alpha 3 Yr (Mo-End) 0.25
- Sharpe Ratio 3 Yr (Mo-End) 0.82
- Arithmetic Mean 5 Yr (Mo-End) 0.66
- Std Dev 5 Yr (Mo-End) 11.61
- Alpha 5 Yr (Mo-End) 0.02
- Sharpe Ratio 5 Yr (Mo-End) 0.41

Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



Monthly Performance Update

As of: 9/30/2025

City of Dover, Police Pension Plan

Item 8.

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense	
								Ratio	Ticker
Money Market-Taxable	Allspring Treasury Plus MMkt Inst	3.16	0.33	1.04	4.35	4.72	2.94	0.20	PISXX
	ICE BofA US 3M Trsy Bill TR USD	3.17	0.33	1.08	4.38	4.77	2.98		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	4.83	0.22	1.28	4.03	4.84	1.33	0.06	VBIRX
	Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	0.28	1.27	4.12	4.92	1.39		
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	6.83	0.36	2.05	3.60	4.78	1.37	0.07	VIPIX
	Bloomberg US Treasury US TIPS TR USD	6.87	0.43	2.10	3.79	4.88	1.42		
Intermediate Core Bond	Vanguard Inter-Term Bond Index Adm	7.34	0.72	2.00	3.69	5.59	-0.29	0.06	VBILX
	Bloomberg US 5-10 GovCredit FIAdj TR USD	7.44	0.71	2.00	3.78	5.69	-0.24		
High Yield Bond	PGIM High Yield R6	7.80	0.35	2.39	7.65	10.83	5.57	0.38	PHYQX
	Bloomberg High Yield Corporate TR USD	7.22	0.82	2.54	7.41	11.09	5.55		
Multisector Bond	Columbia Strategic Income Inst3	6.51	0.59	1.59	4.84	7.99	3.21	0.60	CPHUX
	Bloomberg US Agg Bond TR USD	6.13	1.09	2.03	2.88	4.93	-0.45		
Long-Term Bond	Vanguard Long-Term Bond Index Admiral	6.83	3.17	3.20	-1.18	3.99	-4.54	0.06	VB�AX
	Bloomberg US L Govt/Credit FI Adj TR USD	6.64	3.11	3.16	-1.28	3.96	-4.57		
Long-Term Bond	PIMCO Long Duration Total Return Instl	8.26	3.18	3.70	0.51	4.95	-3.66	3.89	PLRIX
	Bloomberg US Govt/Credit Long TR USD	6.64	3.11	3.16	-1.28	3.96	-4.57		
Long Government	Vanguard Extended Duration Trs ETF	3.63	6.11	3.00	-10.05	-3.87	-12.88	0.05	EDV
	Bloomberg 20-30Y Treasury Strips TR USD	3.47	6.11	2.98	-9.97	-3.76	-12.90		
Large Value	Vanguard Equity-Income Adm	13.19	1.11	5.68	12.36	16.97	14.83	0.18	VEIRX
	Russell 1000 Value TR USD	11.65	1.49	5.33	9.44	16.96	13.88		
Large Growth	JPMorgan Large Cap Growth R6	16.50	5.93	9.29	22.70	29.77	15.88	0.44	JLGMX
	Russell 1000 Growth TR USD	17.24	5.31	10.51	25.53	31.61	17.58		
Large Growth	Vanguard Growth Index Admiral	17.36	4.71	9.56	25.53	31.65	16.72	0.05	VIGAX
	CRSP US Large Cap Growth TR USD	17.39	4.71	9.57	25.59	31.71	16.77		
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	9.75	1.52	6.67	6.50	15.47	13.99	0.07	VMVAX
	CRSP US Mid Cap Value TR USD	9.80	1.53	6.69	6.56	15.51	14.04		
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	12.60	1.61	5.25	13.10	17.93	12.44	0.05	VIMAX
	CRSP US Mid Cap TR USD	12.63	1.61	5.25	13.14	17.96	12.47		
Small Value	American Century Small Cap Value R6	-1.95	-3.62	4.81	-1.78	10.69	13.94	0.73	ASVDX
	Russell 2000 Value TR USD	9.04	2.01	12.60	7.88	13.56	14.59		
Small Growth	Vanguard Small Cap Growth Index Admiral	6.82	1.70	7.68	11.95	15.89	7.34	0.07	VSGAX
	CRSP US Small Cap Growth TR USD	6.81	1.70	7.65	11.97	15.83	7.31		
Foreign Large Blend	Vanguard Developed Markets Index Admiral	27.84	2.87	5.79	17.44	21.99	11.33	0.05	VTMGX
	FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	2.43	5.94	17.09	21.69	11.32		
Global Large-Stock Growth	American Funds New Perspective R6	18.66	3.00	5.46	17.64	23.54	12.34	0.41	RNPGX
	MSCI ACWI NR USD	18.44	3.62	7.62	17.27	23.12	13.54		
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	23.10	5.72	10.07	16.50	17.33	7.69	0.09	VEMIX
	FTSE EMs AC China A Incl (US RIC) NR USD	22.50	5.96	10.15	14.70	17.46	8.04		
Real Estate	Vanguard Real Estate Index Institutional	5.77	0.17	3.76	-2.30	9.01	7.05	0.11	VGSNX
	MSCI US IMI/Real Estate 25-50 GR USD	5.84	0.18	3.76	-2.22	9.11	7.15		
Infrastructure	SPDR® S&P® Global Infrastructure ETF	19.19	1.47	3.58	16.06	17.05	12.86	0.40	GII
	S&P Global Infrastructure NR USD	18.92	1.46	3.50	15.80	16.72	12.62		

Investment Review – Police Pension Plan

		Active Fund Criteria								Index Fund Criteria					
<u>Index Fund</u>		<u>3yr-Index</u>	<u>3yr-Peer</u>	<u>3yr-Alpha</u>	<u>3yr-Sharpe</u>	<u>5yr-Index</u>	<u>5yr-Peer</u>	<u>5yr-Alpha</u>	<u>5yr-Sharpe</u>	<u>3yr-Beta</u>	<u>3yr-TrackErr</u>	<u>5yr-Beta</u>	<u>5yr-TrackErr</u>	<u>Prospectus Net Expense Ratio</u>	<u>Mgr Rating</u>
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	✓	✓	✓	-	✓	✓	✓					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									✓	✓	✓	✓	0.06	Approve
PIMCO Long Duration Total Return Instl		✓	✓	✓	x	✓	x	x	x					3.89	-
Vanguard Long-Term Bond Index Admiral	Yes									✓	✓	✓	✓	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									✓	✓	✓	✓	0.05	Approve
PGIM High Yield R6		x	✓	✓	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3		✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
Vanguard Equity-Income Adm		✓	✓	✓	✓	✓	✓	✓	✓					0.18	Approve
JPMorgan Large Cap Growth R6		x	✓	✓	✓	x	✓	✓	✓					0.44	Approve
Vanguard Growth Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									✓	✓	✓	✓	0.05	Approve
American Century Small Cap Value R6		x	x	x	x	x	x	x	x					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									x	x	✓	x	0.05	-
American Funds New Perspective R6		✓	✓	✓	✓	x	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes									✓	✓	✓	✓	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									✓	✓	✓	✓	0.40	Approve

- One Watch Fund: American Century Small Cap Value

Investment Review – Police Pension Plan

Quarter End – Performance Update

- Majority of actively managed funds are performing well versus peers/indexes
- Returns and risk-adjusted measures for most investments rank well to peers
- Most expense ratios rank in bottom half or better to asset category peers
- Plan performance trailed the allocation benchmark for the quarter but slightly outperformed it year to date
- Plan return slightly underperformed its benchmark for the year ending 9/30/25
- One Watch fund: American Century Small Cap Value. Comments on the following slides

OPEB Plan Investment Review

Investment Review – OPEB Plan

Asset Allocation at Quarter End

Plan Assets

As of Date: 9/30/2025



	Assets (\$)	Assets (%)
Equity	46,696,836.76	65.30
Vanguard Emerging Mkts Stock Idx Instl	6,650,830.46	9.30
American Funds New Perspective R6	5,785,345.96	8.09
Vanguard Growth Index Institutional	5,350,347.61	7.48
JPMorgan Large Cap Growth R6	5,340,368.74	7.47
Vanguard Developed Markets Index Admiral	5,033,970.94	7.04
Vanguard Mid-Cap Value Index Admiral	4,985,968.10	6.97
American Funds Washington Mutual R6	4,341,593.00	6.07
Vanguard Real Estate Index Institutional	3,458,164.30	4.84
Vanguard Small Cap Growth Index Admiral	2,947,715.28	4.12
American Century Small Cap Value R6	2,802,532.37	3.92
Fixed Income	22,783,601.13	31.86
Vanguard Extended Duration Trs ETF	6,393,024.65	8.94
Vanguard Inflation-Protected Secs I	4,047,714.43	5.66
PGIM High Yield R6	2,051,029.92	2.87
Columbia Strategic Income Inst3	2,023,021.12	2.83
Vanguard Short-Term Bond Index Adm	1,996,260.63	2.79
PIMCO Long Duration Total Return Instl	1,778,704.12	2.49
Vanguard Long-Term Bond Index Admiral	1,766,663.54	2.47
Dodge & Cox Income I	1,367,337.68	1.91
Vanguard Total Bond Market Index Adm	1,359,845.04	1.90
Money Market	2,034,075.30	2.84
Allspring Treasury Plus MMkt Inst	2,034,075.30	2.84
Not Classified	0.00	0.00
OPEB Plan - Return	0.00	0.00
Total	71,514,513.19	100.00

- Plan is a sponsor directed defined benefit plan. Board oversees asset allocation
- Allocation reviewed monthly and/or when contributions are made

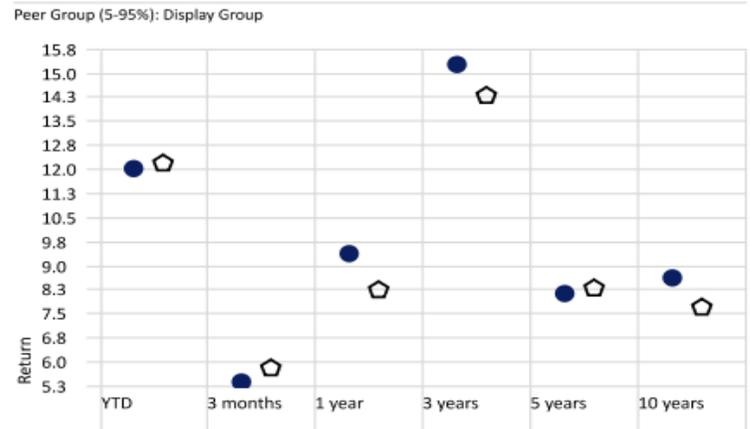
Investment Review – OPEB Plan

Quarter End – Performance Update

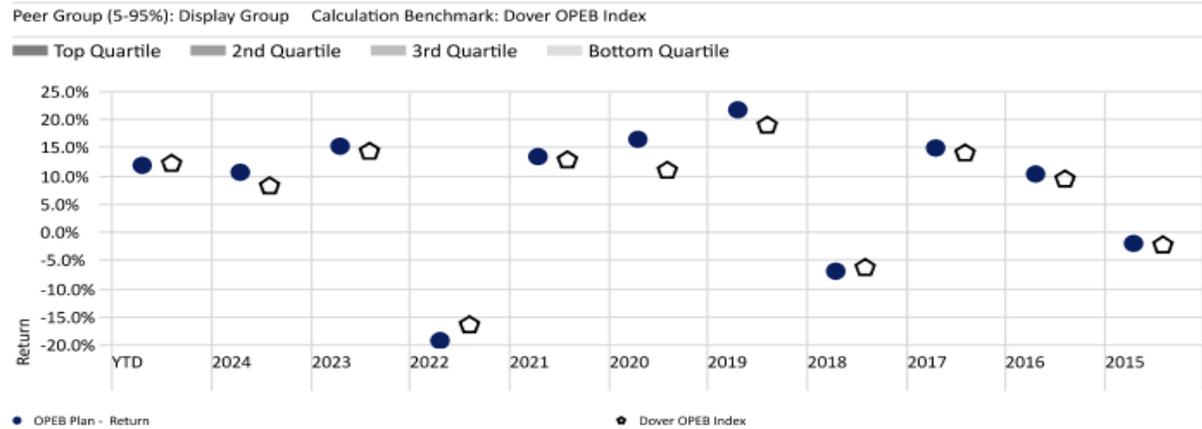
- As of quarter end, the plan had assets of approximately \$71.5 million.
- During the quarter, the plan had no contributions, no withdrawals, and fees of approximately \$4,500.
- Total performance of the plan portfolio was 5.40% net for the quarter.

City of Dover OPEB Trust Quarterly Return Summary										
Month End	BMV	Contribution	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN		
10/31/2024	\$ 65,328,376.45	\$ 74,250.00	\$ -	\$ 4,420.86	\$ (1,317,353.03)	\$ 64,080,852.56	-2.01%	-1.99%		
11/30/2024	\$ 64,080,852.56	\$ -	\$ -	\$ -	\$ 1,925,418.46	\$ 66,006,271.02	3.00%	3.03%		
12/31/2024	\$ 66,006,271.02	\$ -	\$ -	\$ -	\$ (2,176,791.22)	\$ 63,829,479.80	-3.30%	-3.27%		
1/31/2025	\$ 63,829,479.80	\$ -	\$ -	\$ 4,334.85	\$ 1,336,998.47	\$ 65,162,143.42	2.09%	2.12%		
2/28/2025	\$ 65,162,143.42	\$ -	\$ -	\$ -	\$ 434,050.45	\$ 65,596,193.87	0.67%	0.70%		
3/31/2025	\$ 65,596,193.87	\$ -	\$ -	\$ -	\$ (1,767,536.13)	\$ 63,828,657.74	-2.69%	-2.67%		
4/30/2025	\$ 63,828,657.74	\$ -	\$ -	\$ 4,343.07	\$ (119,478.10)	\$ 63,704,836.57	-0.19%	-0.16%		
5/31/2025	\$ 63,704,836.57	\$ -	\$ -	\$ -	\$ 1,843,101.47	\$ 65,547,938.04	2.89%	2.92%		
6/30/2025	\$ 65,547,938.04	\$ -	\$ -	\$ -	\$ 2,312,960.78	\$ 67,860,898.82	3.53%	3.56%		
7/31/2025	\$ 67,860,898.82	\$ -	\$ -	\$ 4,540.08	\$ 434,485.47	\$ 68,290,844.21	0.64%	0.67%		
8/31/2025	\$ 68,290,844.21	\$ -	\$ -	\$ -	\$ 1,360,488.68	\$ 69,651,332.89	1.99%	2.02%		
9/30/2025	\$ 69,651,332.89	\$ -	\$ -	\$ -	\$ 1,870,169.81	\$ 71,521,502.70	2.69%	2.71%		
		\$ -	\$ -	\$ 4,540.08	\$ 3,665,143.96		Quarterly Return	5.40%	5.49%	
		\$ 74,250.00	\$ -	\$ 17,638.86	\$ 6,136,515.11		One Year Return	9.39%	9.76%	

Performance Versus Benchmark



Performance Versus Benchmark



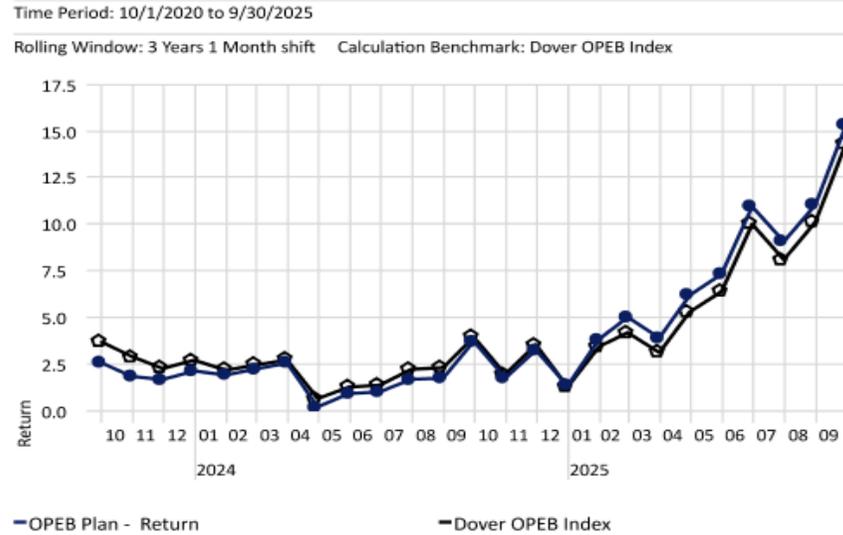
As of Date: 9/30/2025

	YTD	3 months	1 year	3 years	5 years	10 years
OPEB Plan - Return	12.08	5.40	9.38	15.31	8.14	8.68
Dover OPEB Index	12.23	5.86	8.28	14.33	8.31	7.72

As of Date: 9/30/2025 Calculation Benchmark: Dover OPEB Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPEB Plan - Return	12.08	10.95	15.53	-18.83	13.58	16.58	21.74	-6.62	15.24	10.36	-1.78
Dover OPEB Index	12.23	8.38	14.33	-16.17	13.04	11.06	19.07	-6.09	14.13	9.53	-2.09

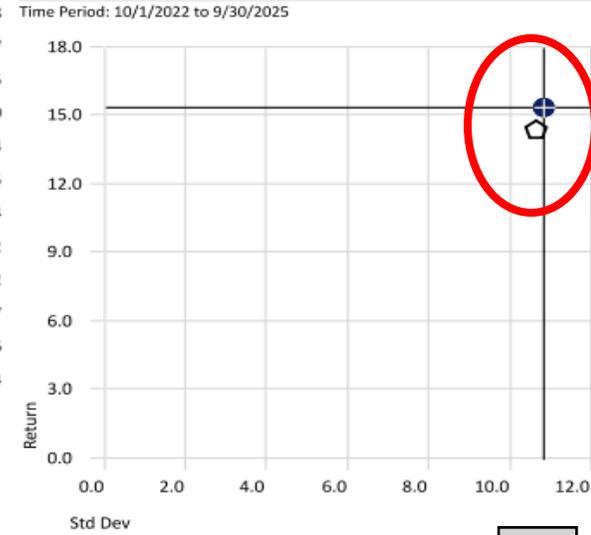
Rolling Returns



Key Statistics

- Arithmetic Mean 1 Yr (Mo-End)
- Std Dev 1 Yr (Mo-End)
- Alpha 1 Yr (Mo-End)
- Sharpe Ratio 1 Yr (Mo-End)
- Arithmetic Mean 3 Yr (Mo-End)
- Std Dev 3 Yr (Mo-End)
- Alpha 3 Yr (Mo-End)
- Sharpe Ratio 3 Yr (Mo-End)
- Arithmetic Mean 5 Yr (Mo-End)
- Std Dev 5 Yr (Mo-End)
- Alpha 5 Yr (Mo-End)
- Sharpe Ratio 5 Yr (Mo-End)

Risk-Reward



Monthly Performance Update

As of: 9/30/2025

Item 9.

City of Dover, OPEB Plan

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense	
								Ratio	Ticker
Money Market-Taxable	Allspring Treasury Plus MMkt Inst	3.16	0.33	1.04	4.35	4.72	2.94	0.20	PISXX
	ICE BofA US 3M Trsy Bill TR USD	3.17	0.33	1.08	4.38	4.77	2.98		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	4.83	0.22	1.28	4.03	4.84	1.33	0.06	VBIRX
	Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	0.28	1.27	4.12	4.92	1.39		
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	6.83	0.36	2.05	3.60	4.78	1.37	0.07	VIPIX
	Bloomberg US Treasury US TIPS TR USD	6.87	0.43	2.10	3.79	4.88	1.42		
Intermediate Core-Plus Bond	Dodge & Cox Income I	6.94	1.39	2.51	3.39	6.57	1.29	0.41	DODIX
	Bloomberg US Agg Bond TR USD	6.13	1.09	2.03	2.88	4.93	-0.45		
Intermediate Core Bond	Vanguard Total Bond Market Index Adm	6.10	1.05	1.93	2.88	4.90	-0.48	0.04	VBTLX
	Bloomberg US Agg Float Adj TR USD	6.08	1.06	1.99	2.90	4.95	-0.44		
High Yield Bond	PGIM High Yield R6	7.80	0.35	2.39	7.65	10.83	5.57	0.38	PHYQX
	Bloomberg High Yield Corporate TR USD	7.22	0.82	2.54	7.41	11.09	5.55		
Multisector Bond	Columbia Strategic Income Inst3	6.51	0.59	1.59	4.84	7.99	3.21	0.60	CPHUX
	Bloomberg US Agg Bond TR USD	6.13	1.09	2.03	2.88	4.93	-0.45		
Long-Term Bond	Vanguard Long-Term Bond Index Admiral	6.83	3.17	3.20	-1.18	3.99	-4.54	0.06	VBLAX
	Bloomberg US L Govt/Credit FI Adj TR USD	6.64	3.11	3.16	-1.28	3.96	-4.57		
Long-Term Bond	PIMCO Long Duration Total Return Instl	8.26	3.18	3.70	0.51	4.95	-3.66	3.89	PLRIX
	Bloomberg US Govt/Credit Long TR USD	6.64	3.11	3.16	-1.28	3.96	-4.57		
Long Government	Vanguard Extended Duration Trs ETF	3.63	6.11	3.00	-10.05	-3.87	-12.88	0.05	EDV
	Bloomberg 20-30Y Treasury Strips TR USD	3.47	6.11	2.98	-9.97	-3.76	-12.90		
Large Value	American Funds Washington Mutual R6	14.87	1.92	5.23	14.99	21.80	16.29	0.26	RWMGX
	Russell 1000 Value TR USD	11.65	1.49	5.33	9.44	16.96	13.88		
Large Growth	Vanguard Growth Index Institutional	17.37	4.71	9.57	25.54	31.66	16.74	0.04	VIGIX
	CRSP US Large Cap Growth TR USD	17.39	4.71	9.57	25.59	31.71	16.77		
Large Growth	JPMorgan Large Cap Growth R6	16.50	5.93	9.29	22.70	29.77	15.88	0.44	JLGMX
	Russell 1000 Growth TR USD	17.24	5.31	10.51	25.53	31.61	17.58		
Mid-Cap Value	Vanguard Mid-Cap Value Index Admiral	9.75	1.52	6.67	6.50	15.47	13.99	0.07	VMVAX
	CRSP US Mid Cap Value TR USD	9.80	1.53	6.69	6.56	15.51	14.04		
Small Value	American Century Small Cap Value R6	-1.95	-3.62	4.81	-1.78	10.69	13.94	0.73	ASVDX
	Russell 2000 Value TR USD	9.04	2.01	12.60	7.88	13.56	14.59		
Small Growth	Vanguard Small Cap Growth Index Admiral	6.82	1.70	7.68	11.95	15.89	7.34	0.07	VSGAX
	CRSP US Small Cap Growth TR USD	6.81	1.70	7.65	11.97	15.83	7.31		
Foreign Large Blend	Vanguard Developed Markets Index Admiral	27.84	2.87	5.79	17.44	21.99	11.33	0.05	VTMGX
	FTSE Dvlp ex US All Cap(US RIC)NR USD	27.12	2.43	5.94	17.09	21.69	11.32		
Global Large-Stock Growth	American Funds New Perspective R6	18.66	3.00	5.46	17.64	23.54	12.34	0.41	RNPGX
	MSCI ACWI NR USD	18.44	3.62	7.62	17.27	23.12	13.54		
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx Instl	23.10	5.72	10.07	16.50	17.33	7.69	0.09	VEMIX
	FTSE EMs AC China A Incl (US RIC) NR USD	22.50	5.96	10.15	14.70	17.46	8.04		
Real Estate	Vanguard Real Estate Index Institutional	5.77	0.17	3.76	-2.30	9.01	7.05	0.11	VGSNX
	MSCI US IMI/Real Estate 25-50 GR USD	5.84	0.18	3.76	-2.22	9.11	7.15		

Investment Review – OPEB Plan

	Active Fund Criteria								Index Fund Criteria					
<u>Index Fund</u>	<u>3yr-Index</u>	<u>3yr-Peer</u>	<u>3yr-Alpha</u>	<u>3yr-Sharpe</u>	<u>5yr-Index</u>	<u>5yr-Peer</u>	<u>5yr-Alpha</u>	<u>5yr-Sharpe</u>	<u>3yr-Beta</u>	<u>3yr-TrackErr</u>	<u>5yr-Beta</u>	<u>5yr-TrackErr</u>	<u>Prospectus Net Expense Ratio</u>	<u>Mgr Rating</u>
Allspring Treasury Plus MMkt Inst													0.20	
Vanguard Inflation-Protected Secs I	-	✓	✓	✓	-	✓	✓	✓					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes								✓	✓	✓	✓	0.06	Approve
Dodge & Cox Income I	✓	✓	✓	✓	✓	✓	✓	✓					0.41	Approve
Vanguard Total Bond Market Index Adm	Yes								✓	✓	✓	✓	0.04	Approve
PIMCO Long Duration Total Return Instl	✓	✓	✓	x	✓	x	x	x					3.89	-
Vanguard Long-Term Bond Index Admiral	Yes								✓	✓	✓	✓	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes								✓	✓	✓	✓	0.05	Approve
PGIM High Yield R6	x	✓	✓	✓	✓	✓	✓	✓					0.38	Approve
Columbia Strategic Income Inst3	✓	✓	✓	✓	✓	✓	✓	✓					0.60	Approve
American Funds Washington Mutual R6	✓	✓	✓	✓	✓	✓	✓	✓					0.26	Approve
JPMorgan Large Cap Growth R6	x	✓	✓	✓	x	✓	✓	✓					0.44	Approve
Vanguard Growth Index Institutional	Yes								✓	✓	✓	✓	0.04	Approve
Vanguard Mid-Cap Value Index Admiral	Yes								✓	✓	✓	✓	0.07	Approve
American Century Small Cap Value R6	x	x	x	x	x	x	x	x					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes								✓	✓	✓	✓	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes								x	x	✓	x	0.05	-
American Funds New Perspective R6	✓	✓	✓	✓	x	✓	✓	✓					0.41	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes								✓	x	✓	x	0.09	-
Vanguard Real Estate Index Institutional	Yes								✓	✓	✓	✓	0.11	Approve

- One Watch Fund: American Century Small Cap Value

Investment Review – OPEB Plan

Quarter End – Performance Update

- Majority of actively managed funds are performing well versus peers/indexes
- Returns and risk-adjusted measures for most investments rank well to peers
- Most expense ratios rank in bottom half or better to asset category peers
- Plan performance trailed the allocation benchmark for the quarter and year to date
- Plan return beat its benchmark for the year ending 9/30/25
- One Watch fund: American Century Small Cap Value. Comments on the following slides

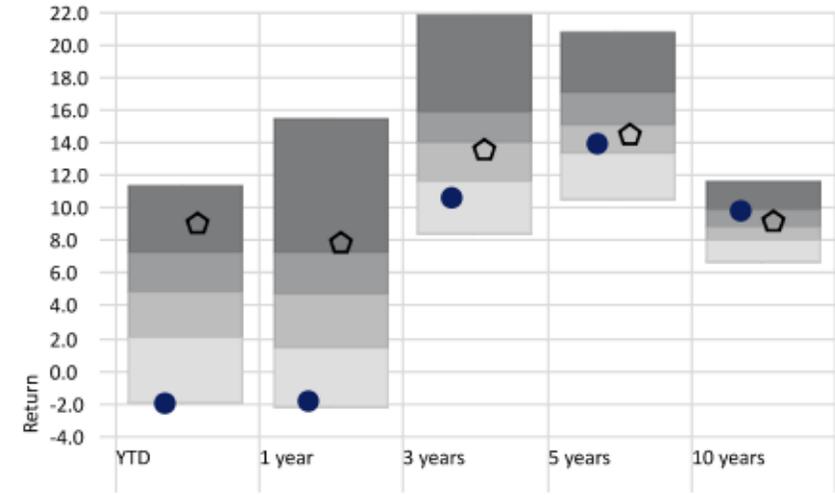
Investment Review

American Century Small Cap Value

- Fund is trailing its benchmark and peer group YTD and over 1, 3, and 5 years.
- Risk-adjusted measures alpha and Sharpe rank in the bottom 25% of the peer group over 3 and 5 years.
- The fund also exhibits an elevated level of risk compared to its peers.
- Key detractors over the quarter were holdings in Americold Realty Trust, Axis Capital Holdings (insurance), and Euronet Worldwide (financial services).
- Recommendation: Fund placed on formal watch as of 6/30/2025. Continue to closely monitor the fund.

Performance Relative to Peer Group

Peer Group (5-95%): US OE Small Value

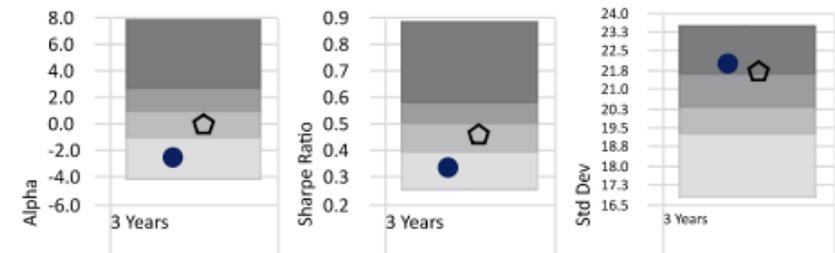


As of Date: 9/30/2025

	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-1.95	-1.78	10.69	13.94	9.84
Russell 2000 Value TR USD	9.04	7.88	13.56	14.59	9.23

3 Yr Alpha, 3 Yr Sharpe, 3 Yr Std Deviation

Peer Group (5-95%): US OE Small Value



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These estimates are subject to the uncertainties of a regular actuarial valuation; the estimates are inexact because they are based on assumptions that are themselves necessarily inexact, even though we consider them reasonable. Thus, the emerging liabilities and market returns may vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this analysis is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Advisory services provided by Milliman Advisors, LLC.

Bolton

October 24, 2025

Ms Patricia Marney
 Controller/Treasurer
 City of Dover
 5 E Reed Street
 Dover DE 19901

Subject: Post Retirement Cost-of-Living Adjustment – Police Pension Plan

Dear Trisha,

We have reviewed the cost implications of implementing a special, one-time 10% increase to the benefits of the current Police pension plan. This analysis was requested by the Police Pension Board as part of their October 14, 2025, meeting. The increase would apply across all current plan members (retirees or surviving beneficiaries) and would be in addition to the regular 2% increase provided each January under the terms of the plan.

We completed the analysis based on an estimate of the plan funded status as of June 30, 2025. This letter also presents results using lower discount rates (than the current 6.50% assumption) to account for the possibility of lower future returns and any resetting of the plan's asset allocation.

Results

At the lowest return assumption utilized (5.00%), the plan would be 92% funded after adding the 10% increase. If the State payments to the plan continue at a level similar to the payments in prior years (approximately \$800,000 per year), the plan would be expected to once again attain a funded ratio of 100% in approximately two years.

Projected Funded Status as of June 30, 2025

Discount Rate	6.50%	6.00%	5.50%	5.00%
Funded ratio <i>before</i> 10% adjustment	114%	110%	106%	101%
Funded ratio <i>after</i> 10% adjustment	104%	100%	96%	92%
Unfunded liability <i>after</i> 10% adjustment	\$0	\$0	\$750,000	\$1,500,000
Annual City contribution under policy*	\$0	\$0	\$100,000	\$194,000

*The plan has been receiving payments of approximately \$800,000 a year from the State. The plan would be projected to be back to 100% funded within two years assuming those contributions continue at the same level going forward.

Method and Assumptions

The assumptions and methods are the same as those stated in the July 1, 2024 valuation report dated May 7, 2025, with the following exceptions:

- Actual asset values as of July 1, 2025 were used
- Alternative discount rates (as shown in the *Results* table on the previous page) were used to produce results for the alternative discount rate scenarios.

Census Data

The results of this study were generated using the July 1, 2024 dataset received from the City and used in the July 1, 2024 actuarial valuation. Although we have not audited this data, we have no reason to believe that it is inaccurate.

Actuarial Certification

This study is based on asset values and census data submitted by the City. We have relied on this information for purposes of preparing this study but have not performed an audit. The accuracy of the study's results is dependent upon the accuracy and completeness of the underlying information. The City is solely responsible for the validity and completeness of this information and the assumptions that were used to perform the study.

This letter has been prepared for the City of Dover for the purpose of estimating the impact of providing a one-time, 10% increase in future benefit payments.

The analysis was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. (Bolton) is completely independent of the City of Dover, their programs, activities, and any of their key personnel. Bolton does not have any relationship with the City of Dover which would impair or appear to impair the objectivity of our work.

Bolton Partners, Inc. does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We would be happy to discuss the above with you at your convenience.

Sincerely,



Thomas Vicente FSA, EA, MAAA
 Senior Consulting Actuary



Jordan McClane, FSA, EA, FCA, MAAA
 Consulting Actuary