CITY OF DOVER, DELAWARE
JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD

Thursday, November 19, 2026 at 11:00 AM

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/34yrw5ad
Event number: 2534 745 1129
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 6, 2026**

INVESTMENT POLICY REVIEWS

2. **Market Commentary**
3. **General Employee Pension Plan**
4. **Police Pension Plan**
5. **OPEB Plan**

QUARTERLY PERFORMANCE REVIEWS (Quarter Ending September 30, 2026) (Milliman, Inc.)

(Staff recommendation: Acceptance of the Reports Below)

6. **General Employee Pension Plan**

7. **Police Pension Plan**

8. **OPEB Plan**

NEW BUSINESS - ACTIONABLE ITEM

9. **Request for Authorization to Allow Electronic Trades by Milliman (Patricia Marney, Controller/Treasurer)**

(Staff Recommendation: Authorize Milliman to provide electronic trade administration, with the second approval authorization to remain with City of Dover staff)

GENERAL EMPLOYEE PENSION PLAN BOARD

10. **Quarterly Expenditure Reports**

POLICE PENSION BOARD

11. **Quarterly Expenditure Reports**

PUBLIC COMMENT

ADJOURNMENT

To ensure 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, the Police Pension Retirement Committee, and the Other Post-Employment Benefits (OPEB) Board was held on August 6, 2026, at 11:03 a.m., with Mr. Mullaney, Chair of the Police Pension Retirement Committee, presiding. Members present were Mr. Gray, Chief Johnson, Mr. Rocha, Dr. Pillsbury, Mr. Welch, Ms. Marney, Ms. Poole, and Ms. Duca. Ms. Kober, Ms. Green, and Mr. Rogers were absent.

ADOPTION OF AGENDA

Mr. Rocha moved for adoption of the agenda, seconded by Dr. Pillsbury, and unanimously carried.

ADOPTION OF MINUTES

Mr. Rocha moved for adoption of the minutes as corrected by the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of May 7, 2026. The motion was seconded by Mr. Gedney and unanimously carried.

MARKET COMMENTARY

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending June 30, 2026.

QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING JUNE 30, 2026) (MILLIMAN, INC.)

Mr. Alan Perry, Principal and Employee Benefits Consultant at Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending June 30, 2026, for the General Employee Pension Plan, Police Pension Plan, and Other Post-Employment Benefits (OPEB) Plan.

Responding to Mr. Rocha, Mr. Perry stated that the American Century Small Cap Value was being replaced by the Vanguard Small Cap Value Index; however, the replacement had not yet occurred.

Responding to Mr. Rocha, Ms. Marney explained that the American Century Small Cap Value had not yet been replaced due to issues encountered following the portfolio rebalance at the end of June. She noted that transactions were repeatedly rejected because of issues with the Principal Solutions (PCS) system. She stated that she was scheduled to meet with a Principal Solutions representative on Monday to discuss resolving the issue. She noted that the problem appeared to originate with the Principal Solutions system and was not related to the market or to Milliman, Inc.'s.

Responding to Mr. Perry, Ms. Marney stated that the Bolton Group usually presents the actuarial reports in February. She noted that she had already started providing them with the information they need to complete the actuarial report.

Responding to Mr. Perry, Ms. Marney stated that the Bolton Group's evaluation would be dated around June 30, 2026, and would take them six (6) months to complete.

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

Mr. Gray moved for acceptance of the Quarterly Performance Review for the Police Pension Plan, seconded by Chief Johnson, and it was unanimously carried.

Mr. Gedney moved for acceptance of the Quarterly Performance Review for the Other Post-Employment Benefits (OPEB) Plan, seconded by Mr. Rocha, and it was unanimously carried.

QUARTERLY EXPENDITURES REPORT

Ms. Patricia Marney, Interim Controller / Treasurer, reviewed the General Employee Pension Plan and Police Pension Plan for the Quarter Ending June 30, 2026, for the General Employee Pension Plan and Police Pension Plan.

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

Responding to Mr. Gray, Ms. Marney stated that there were close to 40 active pensioners. She noted that the last actuarial study done showed there were 42 individuals in the Police Pension Plan.

Mr. Gray moved for acceptance of the Quarterly Expenditures Report for the Police Pension Plan, seconded by Dr. Pillsbury, and it was unanimously carried.

FUTURE MEETING DATE

Ms. Wheeler stated that the next meeting date would be November 19, 2026, at 11:00 a.m.

ADJOURNMENT

Mr. Gedney moved for an adjournment of the Joint Pension Meeting. The motion was seconded by Mr. Welch and unanimously carried.

The Joint Pension Meeting adjourned at 11:37 a.m.

Tim Mullaney
Chair, Police Pension Plan Board

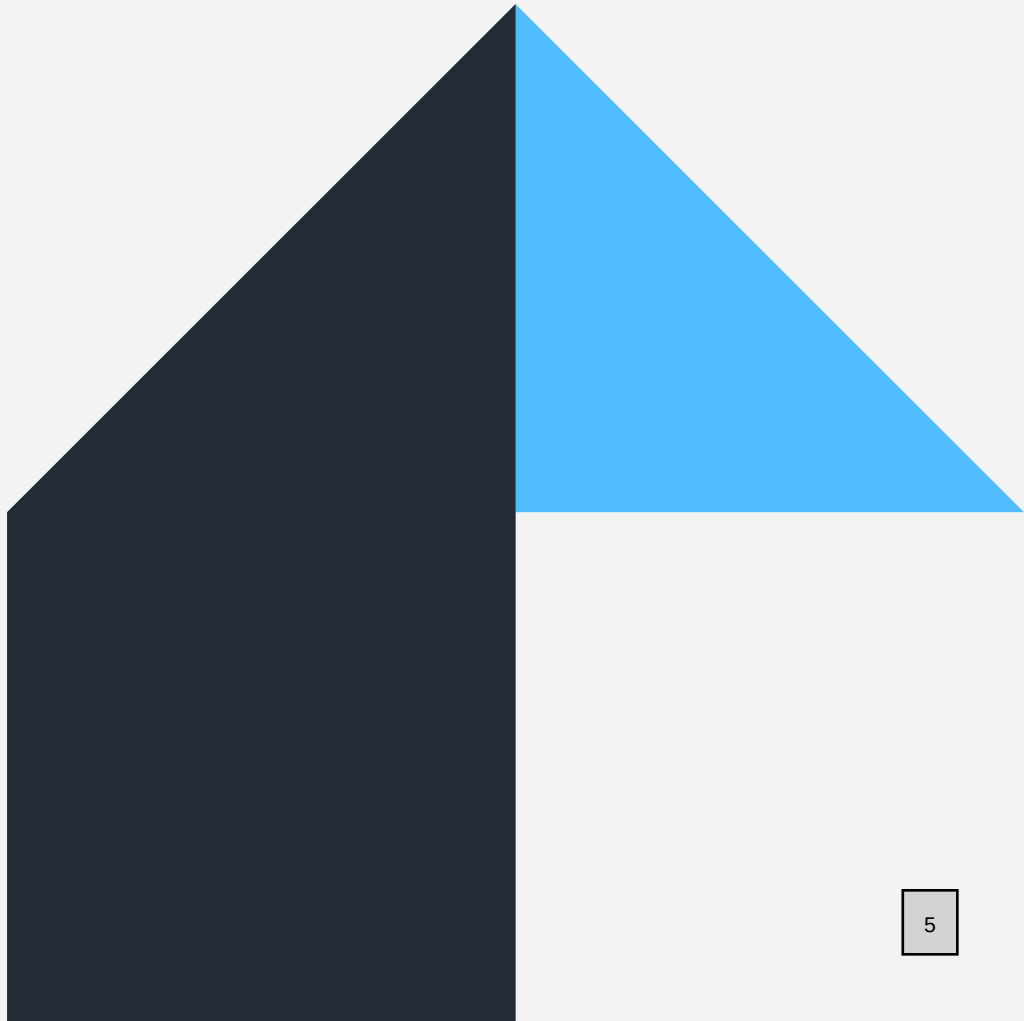
TM/cw

Investment Review

City of Dover, Delaware
Employee Pension Plan, Police Pension Plan, and OPEB

Milliman Advisors, LLC

ASSETS AS OF SEPTEMBER 30, 2026



Milliman

Agenda

- Market Commentary
- Investment Reviews
    - General Employee Pension
    - Police Pension
    - OPEB
- Fund Commentary

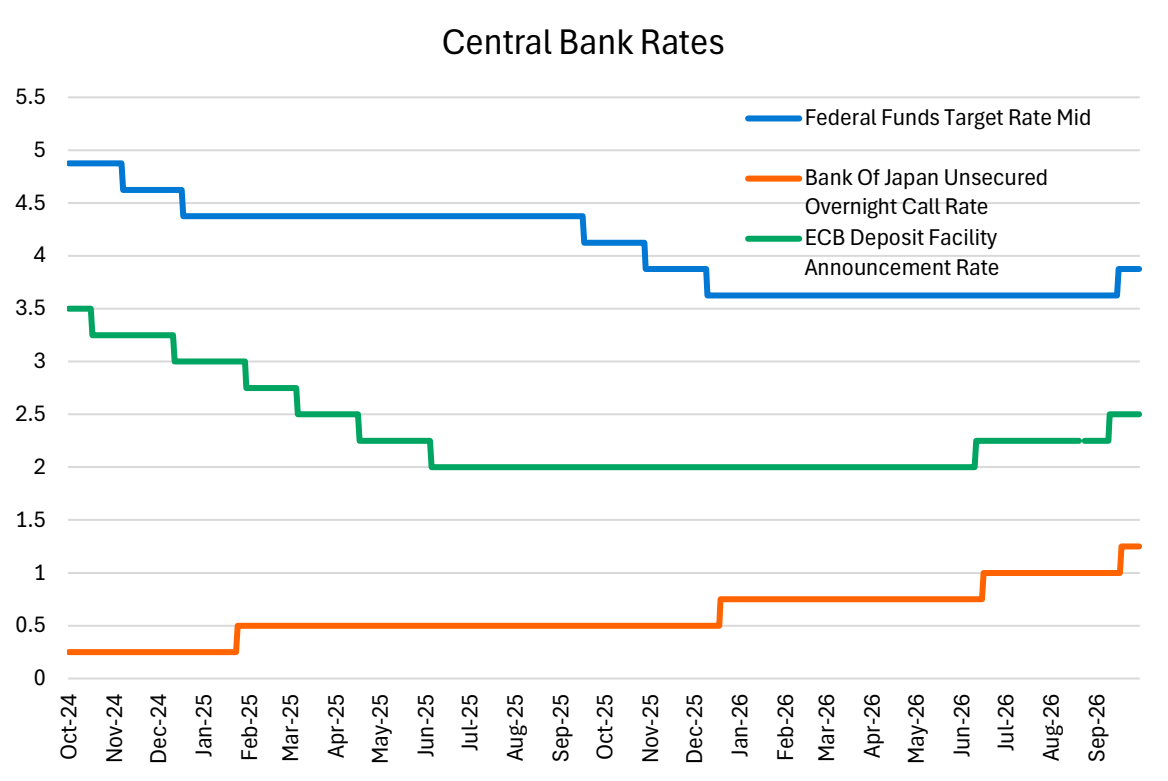
Market Commentary

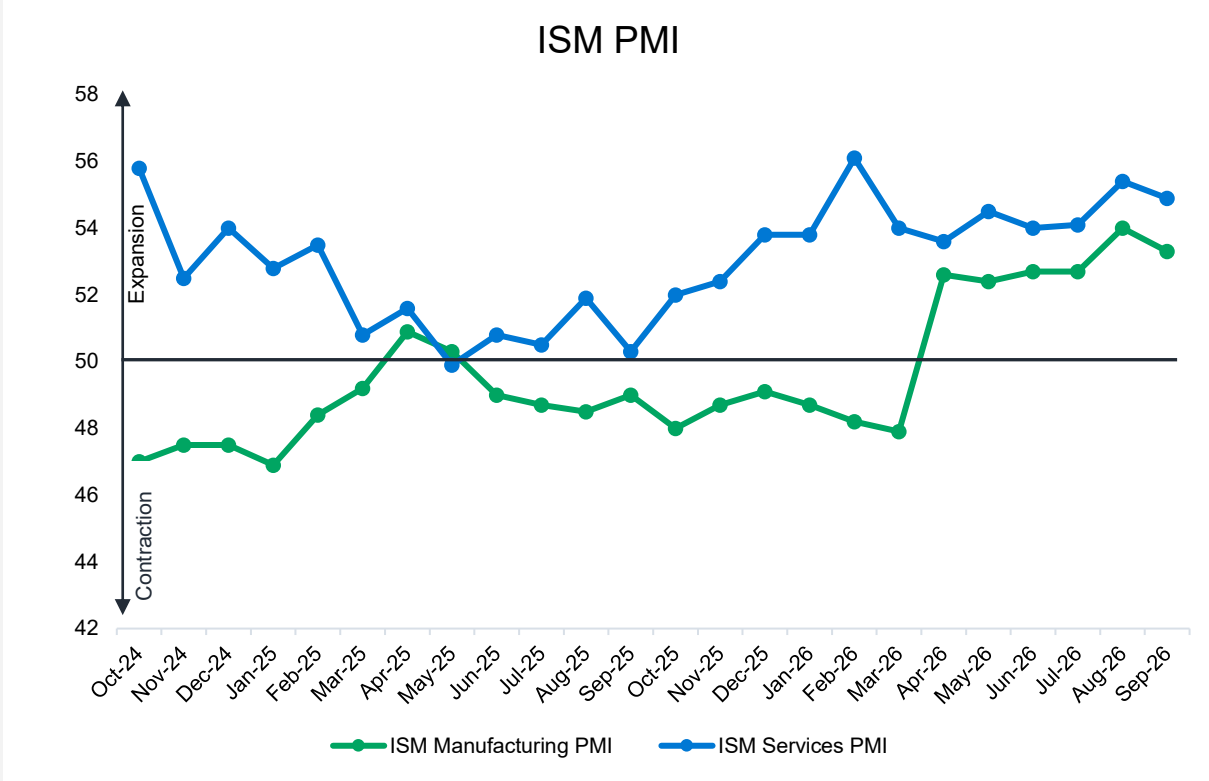


Milliman

Economic Update

- The Federal Reserve raised its target federal funds rate by 25 bps to 3.75%–4.00%, its first hike since 2023.
- The Bank of Japan (BOJ) and European Central Bank (ECB) also raised key rates by 25 bps in Q3.
- August's year-over-year core PCE reading of 3% beat expectations but remained above the Fed's 2% target, largely due to higher oil prices.
- Business activity remained strong during the quarter despite inflation uncertainty and global conflicts.

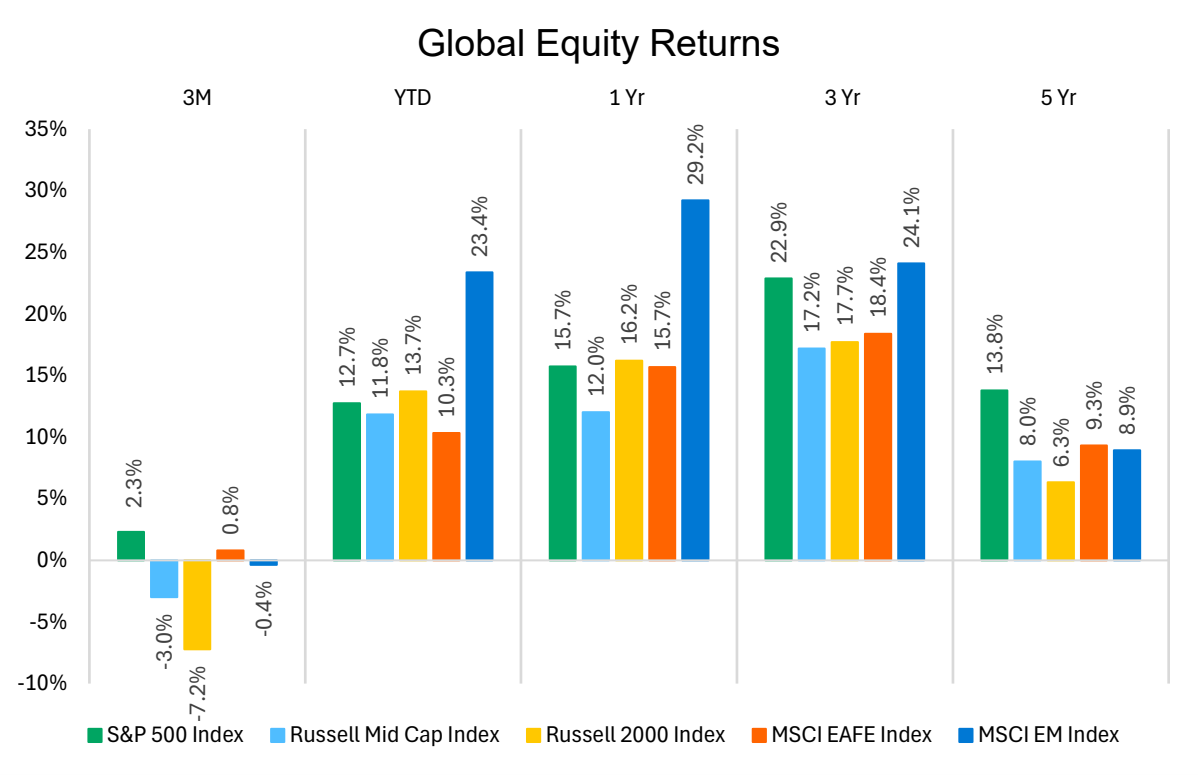


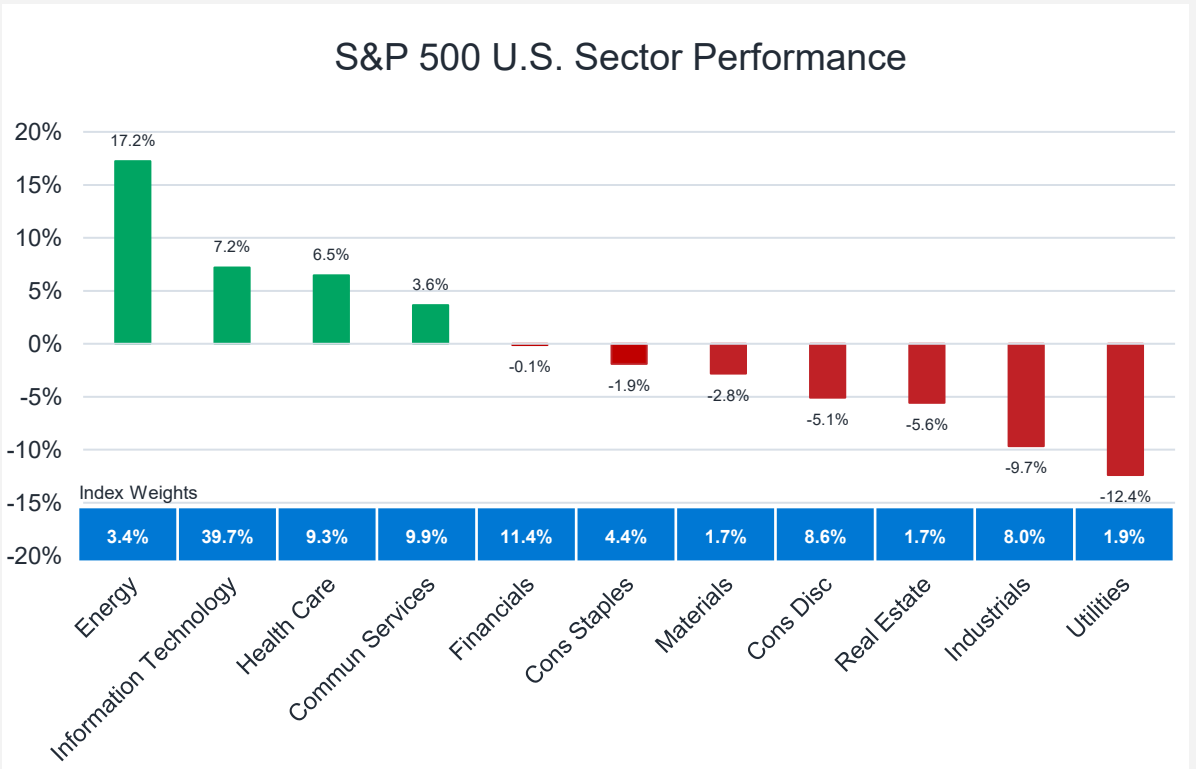


Sources: Bloomberg LP

Equity Performance

- Rising interest rates weighed on Q3 equity returns, particularly in rate-sensitive sectors. Industrials and utilities fell 9.66% and 12.39%, respectively.
- Market breadth narrowed sharply in Q3, with 7 of the 11 S&P 500 sector indices posting negative returns.
- Renewed escalation of the US-Iran conflict drove oil prices higher, adding to inflationary pressures in Europe and beyond.

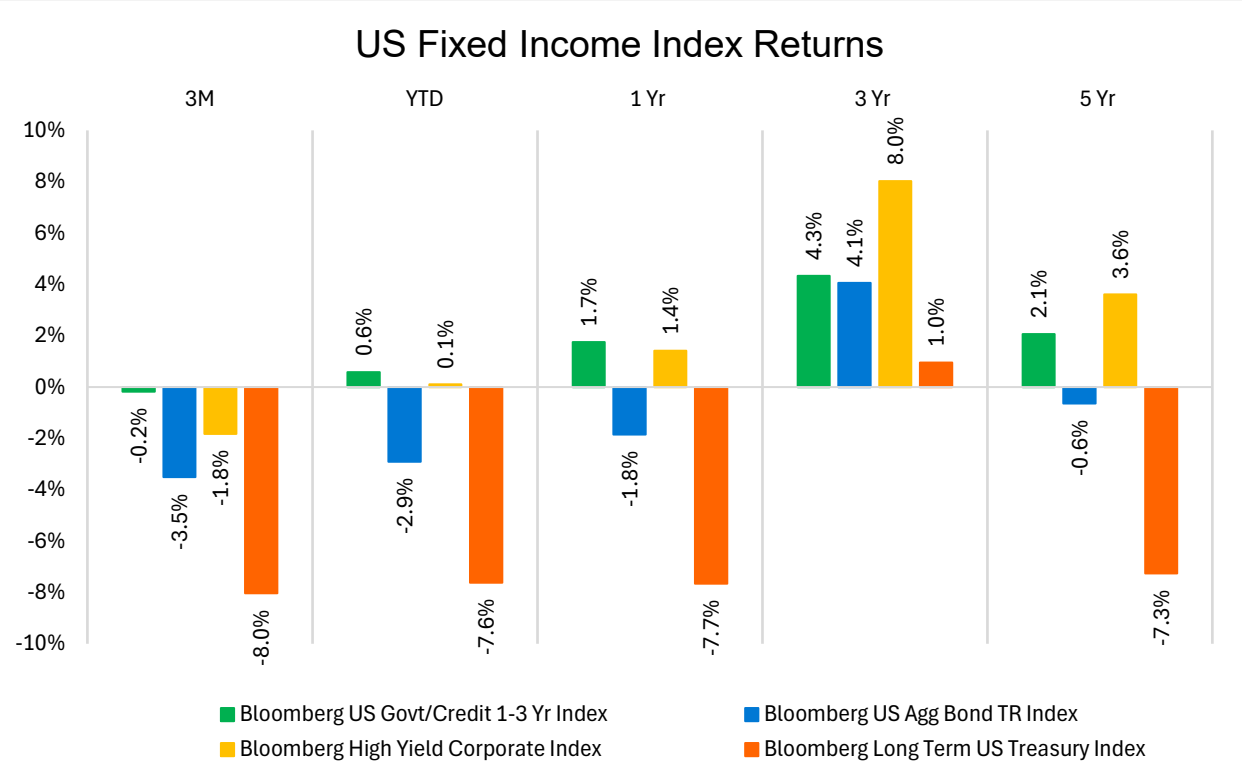


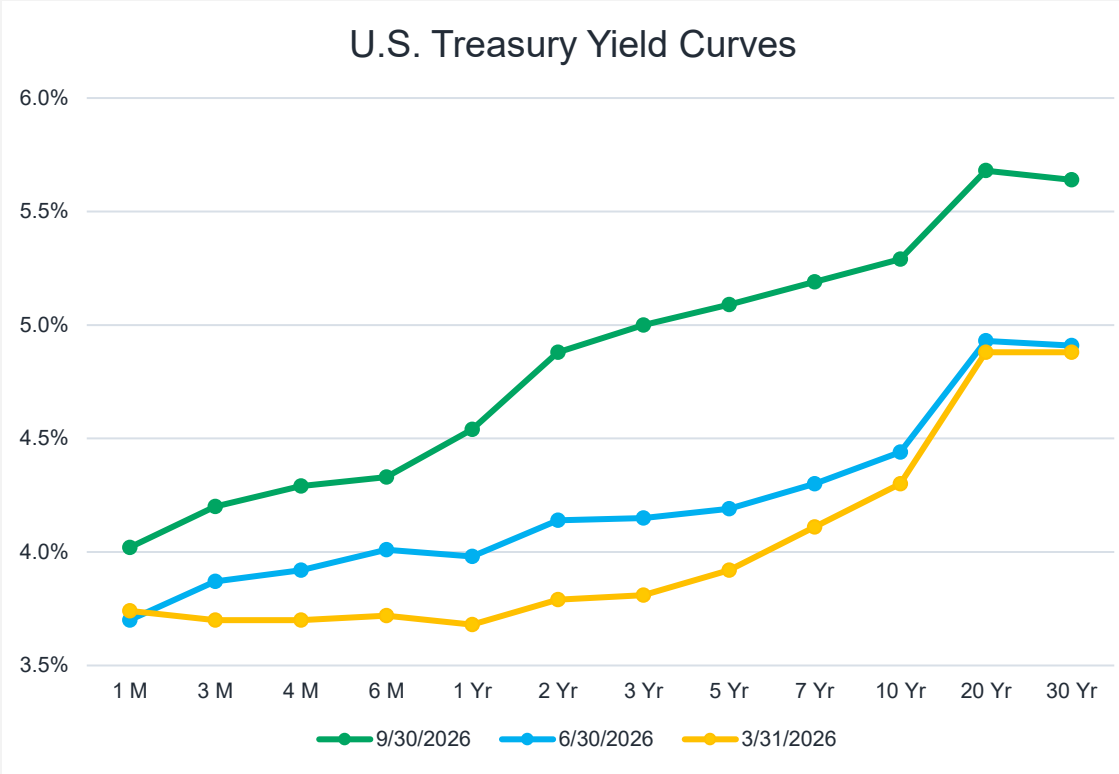


Sources: Bloomberg LP, and S&P Global

Fixed Income Performance

- The 10-year US Treasury yield ended the quarter at 5.3%, its highest quarter-end level since 2007.
- High-yield bonds outperformed investment-grade bonds due to shorter duration and higher income characteristics, as measured by the Bloomberg High Yield Corporate Index and Bloomberg US Aggregate Bond Index.
- Credit spreads were generally stable during the quarter but spiked after the Fed raised rates.

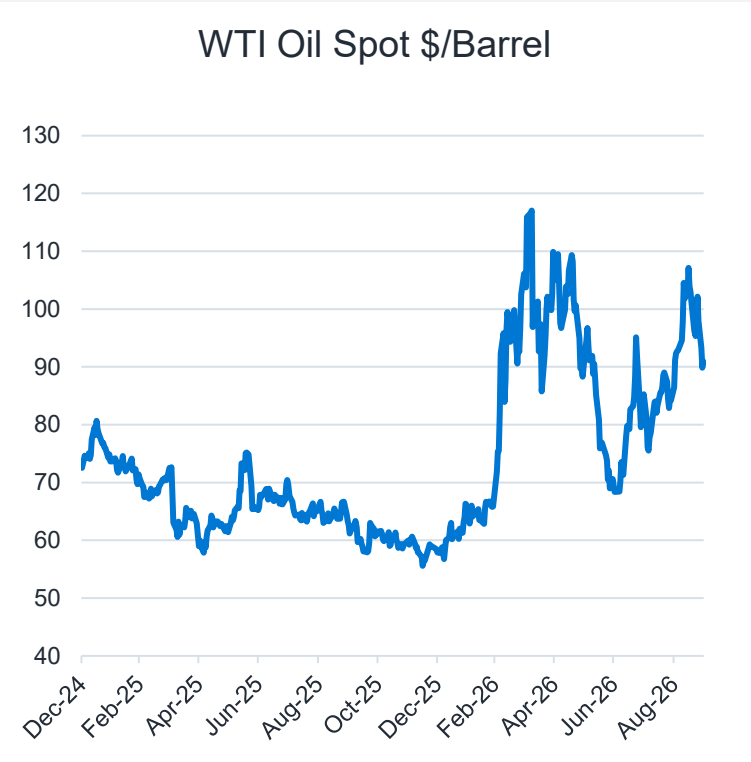


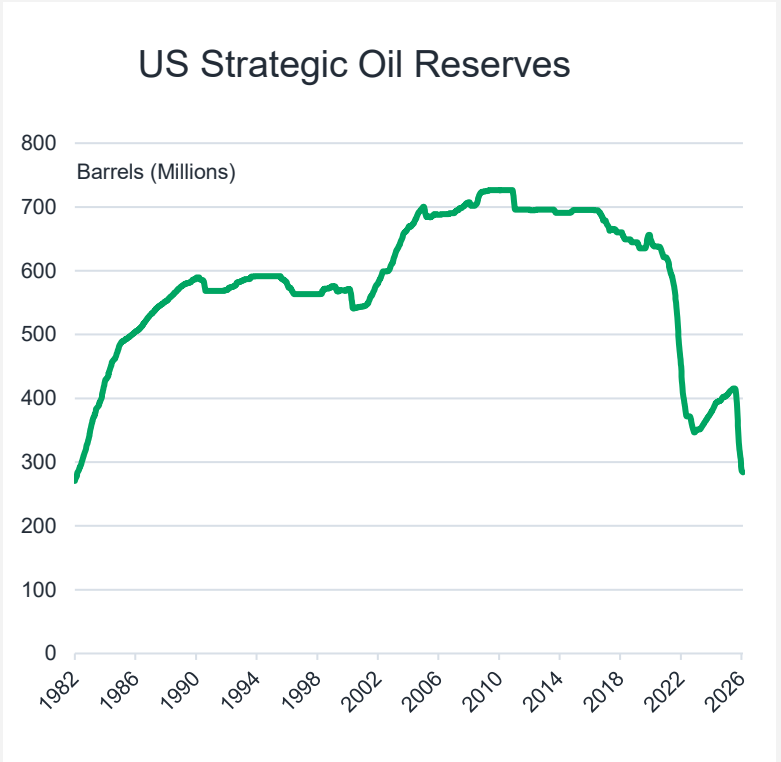


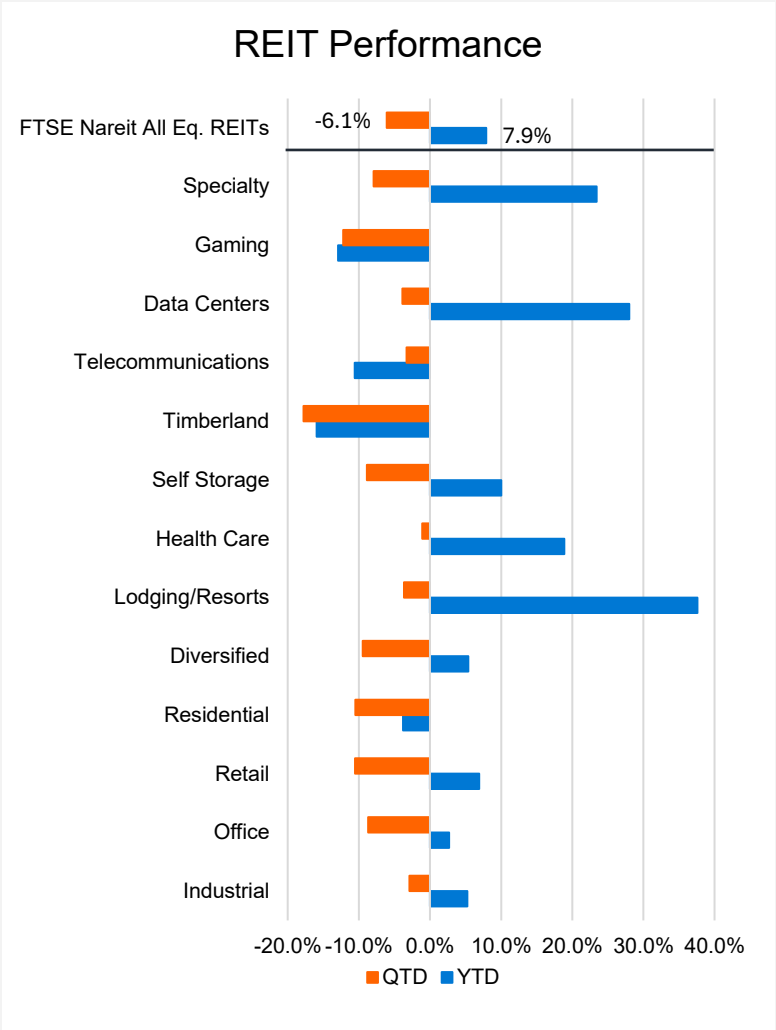
Sources: Bloomberg LP, and US Treasury

Real Asset Performance

- Oil prices jumped in Q3 after military activity escalated in the Strait of Hormuz in July.
- JPMorgan reported in September that Middle East oil shipping had recovered to about 90% of 2025 levels, while US strategic oil reserves had fallen to their lowest level since 1982.
- Equity REITs faced significant pressure in September after the Fed raised rates.







Sources: Bloomberg LP, Morningstar Direct, and Reuters

Employee Pension Plan

Investment Review



Milliman

Investment Performance Review – Employee Pension Plan

Plan Update

- 9/30/26 total assets of $69.1 million.
- Most active funds performing well versus index and asset class peer groups.
- Plan performance trailing benchmark for the quarter.
- Passively managed funds exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer groups.
- One watch fund: JPMorgan Large Cap Growth.

Investment Performance Review – Employee Pension Plan

$69.1 million

in plan assets as of 9/30/2026, down from $71.2 million on 6/30/2026.

Asset Allocation

Portfolio is 60% equity, 40% fixed income. In line with IPS target allocation.

Plan Assets

As of Date: 9/30/2026



	Assets ($)	Assets (%)
Equity	**41,058,851.88**	**59.46**
Vanguard MStar Growth Index Admiral	5,791,429.33	8.39
Vanguard Emerging Mkts Stock Idx Instl	5,379,145.23	7.79
American Funds New Perspective R-6	5,047,203.04	7.31
Vanguard Developed Markets Index Admiral	4,595,221.43	6.65
Vanguard Equity-Income Adm	4,571,811.75	6.62
JPMorgan Large Cap Growth R6	2,514,657.75	3.64
Vanguard MStar Mid Cap Value Index Adm	2,450,653.45	3.55
Vanguard MStar Mid Cap Index Admiral	2,428,899.35	3.52
Vanguard MStar Small Cap Growth Idx Adm	2,350,540.94	3.40
State Street® SPDR® S&P® Glbl Infras ETF	2,261,885.85	3.28
Vanguard Real Estate Index Institutional	1,977,017.66	2.86
Vanguard MStar Small Cap Value Idx Instl	1,690,386.10	2.45
Fixed Income	**24,921,513.99**	**36.09**
Vanguard Extended Duration Trs ETF	5,935,922.50	8.60
Vanguard Interm-Term Bond Index Adm	5,448,698.43	7.89
Vanguard Short-Term Bond Index Adm	2,816,483.09	4.08
Vanguard Long-Term Bond Index Instl	2,602,533.18	3.77
PIMCO Long Duration Total Return Instl	2,587,204.59	3.75
PGIM High Yield R6	2,094,350.31	3.03
Columbia Strategic Income Inst3	2,068,482.38	3.00
Vanguard Inflation-Protected Secs I	1,367,839.51	1.98
Capital Preservation	**3,077,551.97**	**4.46**
Allspring Treasury Plus MMkt Inst	3,077,551.97	4.46
Not Classified	**0.00**	**0.00**
Employee Plan - Return	0.00	0.00
Total	**69,057,917.84**	**100.00**

Investment Performance Review – Employee Pension Plan

As of quarter end, the Plan had assets of $69.1 million

During the quarter, the plan had contributions of $1.4 million, withdrawals/payments of approximately $1.3 million, and fees of $5.7 thousand

Total performance for the quarter was -3.27%.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
10/31/2025	$ 64,980,603	$ -	$ -	$ 413,086	$ 1,839	$ 611,838	$ 65,177,516	0.95%	0.97%
11/30/2025	$ 65,177,516	$ -	$ -	$ 414,997	$ 1,845	$ 263,879	$ 65,024,553	0.41%	0.43%
12/31/2025	$ 65,024,553	$ -	$ -	$ 413,847	$ 1,810	$ (230,933)	$ 64,377,964	-0.36%	-0.33%
1/31/2026	$ 64,377,964	$ -	$ -	$ 422,364	$ 1,801	$ 1,190,986	$ 65,144,785	1.86%	1.89%
2/28/2026	$ 65,144,785	$ 3,668,480	$ -	$ 423,873	$ 2,331	$ 1,643,403	$ 70,030,464	2.50%	2.52%
3/31/2026	$ 70,030,464	$ 450	$ -	$ 423,356	$ 1,893	$ (3,329,232)	$ 66,276,434	-4.78%	-4.76%
4/30/2026	$ 66,276,434	$ -	$ -	$ 424,103	$ 1,839	$ 3,270,455	$ 69,120,946	4.97%	4.99%
5/31/2026	$ 69,120,946	$ 1,236,260	$ -	$ 431,593	$ 1,893	$ 1,443,967	$ 71,367,688	2.07%	2.10%
6/30/2026	$ 71,367,688	$ -	$ -	$ 430,349	$ 1,919	$ 310,506	$ 71,245,926	0.44%	0.46%
7/31/2026	$ 71,245,597	$ -	$ -	$ 428,266	$ 1,920	$ (1,162,936)	$ 69,652,476	-1.64%	-1.62%
8/31/2026	$ 69,652,476	$ -	$ -	$ 430,180	$ 1,892	$ 950,757	$ 70,171,160	1.37%	1.40%
9/30/2026	$ 70,171,160	$ 1,413,430	$ -	$ 429,307	$ 1,910	$ (2,089,265)	$ 69,064,107	-2.99%	-2.97%
	Last Quarter	$ 1,413,430	$ -	$ 1,287,754	$ 5,723	$ (2,301,444)	Quarterly Return	-3.27%	-3.21%
	Last 4 Quarters	$ 6,318,620	$ -	$ 5,085,321	$ 22,892	$ 2,873,427	One Year Return	4.52%	4.81%

Investment Performance Review – Employee Pension Plan

As of September 30, 2026

Active Fixed income

Continues to perform well across multiple periods and have kept pace or outperformed benchmark indices.

Active Equity

Equity funds have experienced mixed returns.

Passive

Index funds have kept pace with their replicating benchmarks.

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**	**2.68**	**0.30**	**0.90**	**3.68**	**4.44**	**3.68**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	2.65	0.27	0.89	3.65	4.49	3.70		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**-0.41**	**-1.04**	**-0.94**	**0.78**	**4.25**	**1.50**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	-1.06	-0.92	0.77	4.29	1.53		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**-2.24**	**-2.70**	**-3.36**	**-2.11**	**3.68**	**-0.08**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	-2.12	-2.61	-3.24	-1.99	3.75	0.00		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**-3.74**	**-2.97**	**-3.93**	**-2.64**	**4.27**	**-0.58**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	-3.77	-2.94	-3.91	-2.59	4.33	-0.51		
High Yield Bond	**PGIM High Yield R6**	**0.12**	**-2.37**	**-2.02**	**1.36**	**8.21**	**3.45**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	0.10	-2.52	-1.82	1.41	8.03	3.60		
Multisector Bond	**Columbia Strategic Income Inst3**	**-0.79**	**-2.32**	**-2.54**	**-0.03**	**6.12**	**1.78**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	-2.91	-2.61	-3.51	-1.84	4.06	-0.64		
Long-Term Bond	**Vanguard Long-Term Bond Index Instl**	**-6.87**	**-4.78**	**-7.74**	**-7.10**	**2.49**	**-5.38**	**0.03**	**VBLLX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	-4.75	-7.75	-7.06	2.46	-5.39		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**-7.24**	**-5.41**	**-8.21**	**-6.81**	**3.63**	**-4.78**	**2.16**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	-7.04	-4.75	-7.75	-7.06	2.46	-5.39		
Long Government	**Vanguard Extended Duration Trs ETF**	**-12.64**	**-7.54**	**-13.44**	**-14.62**	**-3.06**	**-13.15**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	-13.04	-7.79	-13.62	-14.74	-3.10	-13.14		
Large Value	**Vanguard Equity-Income Adm**	**7.73**	**-4.61**	**-0.42**	**11.56**	**16.59**	**11.24**	**0.17**	**VEIRX**
	Russell 1000 Value TR USD	19.27	-3.13	2.61	23.81	20.07	11.92		
Large Growth	**JPMorgan Large Cap Growth R6**	**5.82**	**3.25**	**-1.73**	**3.91**	**22.61**	**12.15**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	6.30	2.16	0.92	7.50	24.26	13.66		
Large Growth	**Vanguard MStar Growth Index Admiral**	**11.12**	**2.18**	**4.47**	**13.08**	**26.29**	**13.85**	**0.05**	**VIGAX**
	Morningstar US Large Grt TR USD	11.13	2.18	4.49	13.11	26.34	13.90		
Mid-Cap Value	**Vanguard MStar Mid Cap Value Index Adm**	**11.97**	**-4.81**	**-0.54**	**14.32**	**16.85**	**9.37**	**0.07**	**VMVAX**
	Morningstar US Mid Val TR USD	12.04	-4.80	-0.52	14.39	16.90	9.42		
Mid-Cap Blend	**Vanguard MStar Mid Cap Index Admiral**	**9.24**	**-4.08**	**-2.32**	**8.34**	**16.42**	**7.43**	**0.05**	**VIMAX**
	Morningstar US Mid TR USD	9.28	-4.07	-2.32	8.38	16.46	7.45		
Small Value	**Vanguard MStar Small Cap Value Idx Instl**	**10.60**	**-5.47**	**-4.52**	**12.85**	**15.50**	**8.71**	**0.05**	**VSIIX**
	Morningstar US Small Val TR USD	10.63	-5.47	-4.51	12.90	15.53	8.71		
Small Growth	**Vanguard MStar Small Cap Growth Idx Adm**	**12.22**	**-3.47**	**-7.58**	**13.92**	**17.05**	**4.39**	**0.07**	**VSGAX**
	Morningstar US Small Grt TR USD	12.18	-3.46	-7.63	13.88	17.03	4.35		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**14.21**	**-2.92**	**-0.68**	**20.76**	**20.91**	**10.30**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	-2.70	0.34	21.61	20.98	10.29		
Global Large-Stock Growth	**American Funds New Perspective R-6**	**6.98**	**-0.71**	**-0.16**	**9.64**	**19.32**	**8.63**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	13.03	-1.11	1.60	16.75	21.73	11.57		
Diversified Emerging Markets	**Vanguard Emerging Mkts Stock Idx Instl**	**11.01**	**-1.62**	**-0.16**	**12.54**	**17.90**	**6.59**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	10.52	-1.93	1.10	12.32	17.92	6.65		
Real Estate	**Vanguard Real Estate Index Institutional**	**4.21**	**-6.22**	**-6.22**	**1.70**	**10.07**	**1.38**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	4.28	-6.24	-6.22	1.79	10.18	1.48		
Infrastructure	**State Street® SPDR® S&P® Glbl Infras ETF**	**1.45**	**-5.43**	**-7.47**	**3.66**	**16.07**	**9.20**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	1.20	-5.47	-7.58	3.42	15.80	8.94		

Investment Policy Scorecard

PORTFOLIO SCORECARD

How the grid works

- Focusing on specific asset category, investment style (active or passive), and nature of the individual investments.
- Grid indicates whether a fund meets each quantitative measure with a "√", or fails to meet it with an "x" mark.

Ratings

- "Watch" means the fund is not meeting criteria and is trailing in performance compared to both its peer group and benchmarks.
- A Performance Note means the fund is trailing in some areas of review, but not currently enough to fall to "Watch."
- "*" indicates the fund has less than 5 years of data.

FUND COMMENTS — ON WATCH

Quantitative Criteria

- Fund exhibits underperformance to benchmark
- Fund exhibits below standard peer group (asset category) performance
- Fund exhibits above average risk metrics (alpha/Sharpe)

Qualitative Criteria examples

- Manager status changes, team changes
- Fund company acquisition, public relations issues
- Fund policy or strategy change

Process

- Watch Status performance for a fund typically lasts 3-5 quarters
- Watch for improvements in performance, peer group rank and metrics
- Initiate manager due diligence

Possible Outcomes

- Fund improves – remove from Watch and/or continue to monitor aspects below standard
- Fund does not improve – utilize manager search/platform search to find suitable replacement options

Investment Performance Review – Employee Pension Plan

Performance Review – Scorecard

As of September 30, 2026

1 fund on Watch: JPMorgan Large Cap Growth

Index funds have tracked their benchmarks closely.

Most active funds are meeting or exceeding the scorecard criteria.

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
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Long-Term Bond Index Instl	Yes									√	√	√	√	0.03	Approve
PIMCO Long Duration Total Return Instl		√	√	√	√	√	×	×	×					2.16	-
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		×	×	√	√	×	√	√	√					0.17	-
JPMorgan Large Cap Growth R6		×	×	×	√	×	√	√	√					0.44	Watch
Vanguard MStar Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Mid Cap Value Index Adm	Yes									√	√	√	√	0.07	Approve
Vanguard MStar Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Value Idx Instl	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Growth Idx Adm	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	-
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras ETF	Yes									√	√	√	√	0.40	Approve

Investment Performance Review – Employee Pension Plan

Plan Return

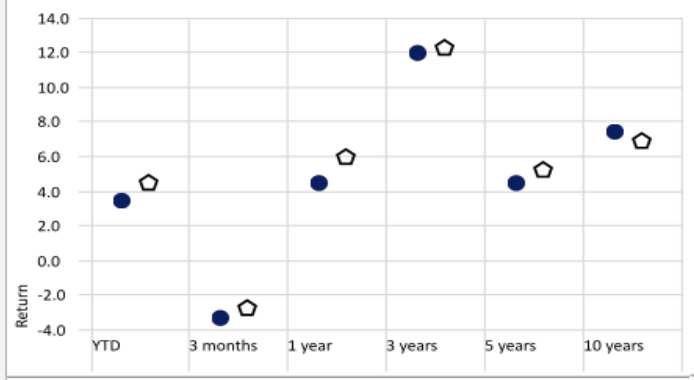
Total Portfolio performance and risk metrics

Performance lags the benchmark over 3 months, 1 year, and 5 years. Slight trail over 3 years.

Portfolio has a similar level of risk as the benchmark.

Performance Versus Benchmark

Peer Group (5-95%): Display Group

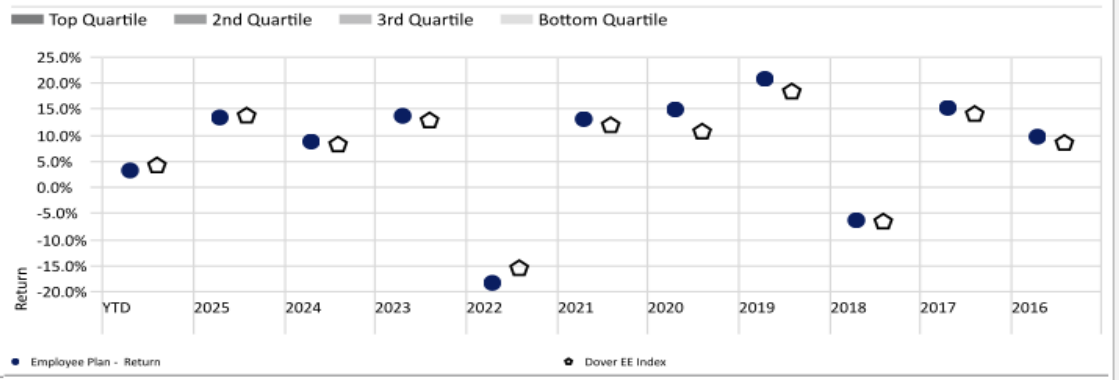


As of Date: 9/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	3.48	-3.27	4.52	12.04	4.51	7.47
Dover EE Index	4.49	-2.75	5.96	12.31	5.22	6.96

Performance Versus Benchmark

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



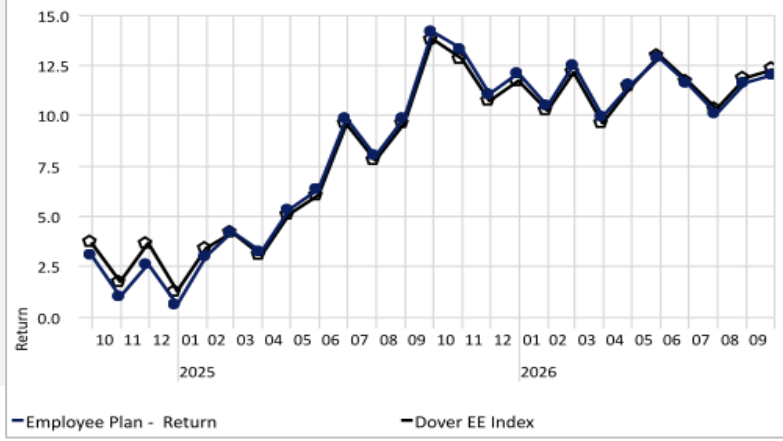
As of Date: 9/30/2026 Calculation Benchmark: Dover EE Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employee Plan - Return	3.48	13.49	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96
Dover EE Index	4.49	13.92	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70

Rolling Returns

Time Period: 10/1/2021 to 9/30/2026

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

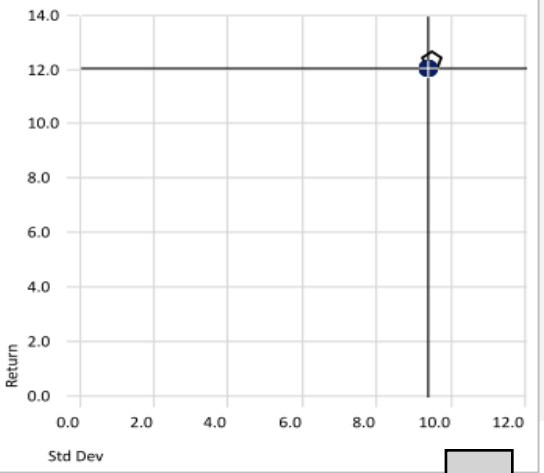


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.40
Std Dev 1 Yr (Mo-End)	9.02
Alpha 1 Yr (Mo-End)	-1.30
Sharpe Ratio 1 Yr (Mo-End)	0.11
Arithmetic Mean 3 Yr (Mo-End)	0.99
Std Dev 3 Yr (Mo-End)	9.37
Alpha 3 Yr (Mo-End)	-0.13
Sharpe Ratio 3 Yr (Mo-End)	0.78
Arithmetic Mean 5 Yr (Mo-End)	0.43
Std Dev 5 Yr (Mo-End)	11.80
Alpha 5 Yr (Mo-End)	-0.67
Sharpe Ratio 5 Yr (Mo-End)	0.10

Risk-Reward

Time Period: 10/1/2023 to 9/30/2026



Police Pension Plan

Investment Review



Milliman

Investment Performance Review – Police Pension Plan

Plan Update

- 9/30/26 total assets of $15.8 million.
- Most active funds performing well versus index and asset class peer groups.
- Plan performance trailing benchmark for the quarter.
- Passively managed funds exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer groups.
- One watch fund: JPMorgan Large Cap Growth.

Investment Performance Review – Police Pension Plan

$15.8 million

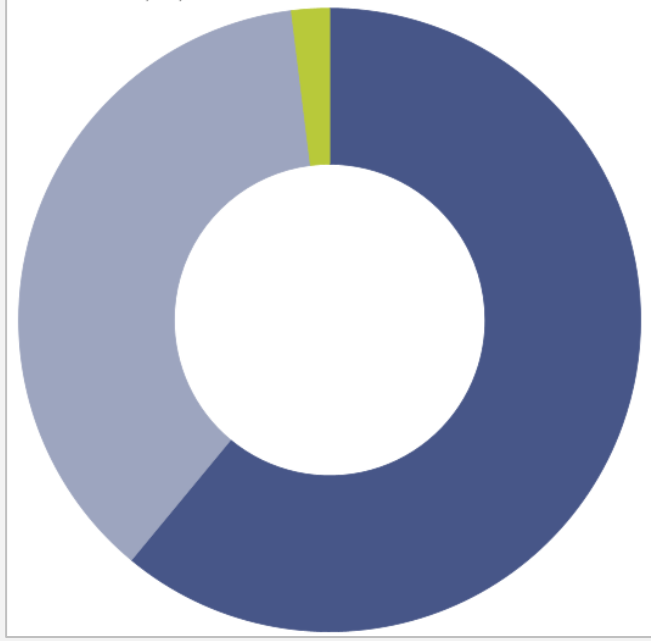
in plan assets as of 9/30/2026, down from $16.7 million on 6/30/2026.

Asset Allocation

Portfolio is 60% equity, 40% fixed income. In line with IPS target allocation.

Plan Assets

As of Date: 9/30/2026



	Assets ($)	Assets (%)
Equity	**9,625,277.48**	**61.01**
Vanguard MStar Growth Index Admiral	1,358,766.91	8.61
Vanguard Emerging Mkts Stock Idx Instl	1,261,019.02	7.99
American Funds New Perspective R-6	1,183,018.81	7.50
Vanguard Developed Markets Index Admiral	1,076,833.67	6.83
Vanguard Equity-Income Adm	1,071,634.94	6.79
JPMorgan Large Cap Growth R6	589,191.20	3.73
Vanguard MStar Mid Cap Value Index Adm	574,390.96	3.64
Vanguard MStar Mid Cap Index Admiral	569,345.91	3.61
Vanguard MStar Small Cap Growth Idx Adm	551,154.03	3.49
State Street® SPDR® S&P® Glbl Infras ETF	530,209.26	3.36
Vanguard Real Estate Index Institutional	463,369.15	2.94
Vanguard MStar Small Cap Value Idx Instl	396,343.62	2.51
Fixed Income	**5,842,240.05**	**37.03**
Vanguard Extended Duration Trs ETF	1,391,406.85	8.82
Vanguard Interm-Term Bond Index Adm	1,277,146.15	8.09
Vanguard Short-Term Bond Index Adm	660,220.91	4.18
Vanguard Long-Term Bond Index Admiral	610,541.65	3.87
PIMCO Long Duration Total Return Instl	606,497.71	3.84
PGIM High Yield R6	490,974.01	3.11
Columbia Strategic Income Inst3	484,848.23	3.07
Vanguard Inflation-Protected Secs I	320,604.54	2.03
Capital Preservation	**310,258.30**	**1.97**
Allspring Treasury Plus MMkt Inst	310,258.30	1.97
Not Classified	**0.00**	**0.00**
Police Pension Plan - Return	0.00	0.00
Total	**15,777,775.83**	**100.00**

Investment Performance Review – Police Pension Plan

As of quarter end, the Plan had assets of $15.8 million

During the quarter, the plan had no contributions, withdrawals of approximately $379 thousand, and fees of $1.3 thousand

Total performance for the quarter was -3.29%.

City of Dover
Police Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS-RETURN
10/31/2025	$ 16,465,496	$ -	$ -	$ 120,156	$ 440	$ 155,872	$ 16,500,771	0.95%	0.98%
11/30/2025	$ 16,500,771	$ -	$ 47,712	$ 120,156	$ 443	$ 65,772	$ 16,493,657	0.40%	0.43%
12/31/2025	$ 16,493,657	$ -	$ -	$ 120,156	$ 432	$ (58,942)	$ 16,314,127	-0.36%	-0.33%
1/31/2026	$ 16,314,127	$ -	$ -	$ 122,537	$ 430	$ 301,253	$ 16,492,412	1.86%	1.89%
2/28/2026	$ 16,492,412	$ -	$ -	$ 122,381	$ 532	$ 416,070	$ 16,785,570	2.54%	2.57%
3/31/2026	$ 16,785,570	$ -	$ -	$ 122,381	$ 434	$ (798,546)	$ 15,864,210	-4.79%	-4.76%
4/30/2026	$ 15,864,210	$ -	$ -	$ 122,381	$ 420	$ 783,876	$ 16,525,285	4.98%	5.00%
5/31/2026	$ 16,525,285	$ -	$ -	$ 122,381	$ 433	$ 345,246	$ 16,747,717	2.10%	2.13%
6/30/2026	$ 16,747,717	$ -	$ -	$ 119,414	$ 439	$ 72,258	$ 16,700,122	0.43%	0.46%
7/31/2026	$ 16,700,043	$ -	$ -	$ 126,171	$ 437	$ (273,973)	$ 16,299,462	-1.65%	-1.63%
8/31/2026	$ 16,299,462	$ -	$ -	$ 126,340	$ 426	$ 222,717	$ 16,395,413	1.38%	1.40%
9/30/2026	$ 16,395,413	$ -	$ -	$ 126,667	$ 429	$ (489,395)	$ 15,778,922	-3.01%	-2.98%
Last Quarter		$ -	$ -	$ 379,179	$ 1,292	$ (540,651)	Quarterly Return	-3.29%	-3.23%
Last 4 Quarters		$ -	$ 47,712	$ 1,471,121	$ 5,294	$ 742,209	One Year Return	4.54%	4.89%

Investment Performance Review – Police Pension Plan

As of September 30, 2026

Active Fixed income

Continues to perform well across multiple periods and have kept pace or outperformed benchmark indices.

Active Equity

Equity funds have experienced mixed returns.

Passive

Index funds have kept pace with their replicating benchmarks.

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**	**2.68**	**0.30**	**0.90**	**3.68**	**4.44**	**3.68**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	2.65	0.27	0.89	3.65	4.49	3.70		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**-0.41**	**-1.04**	**-0.94**	**0.78**	**4.25**	**1.50**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	-1.06	-0.92	0.77	4.29	1.53		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**-2.24**	**-2.70**	**-3.36**	**-2.11**	**3.68**	**-0.08**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	-2.12	-2.61	-3.24	-1.99	3.75	0.00		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**-3.74**	**-2.97**	**-3.93**	**-2.64**	**4.27**	**-0.58**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	-3.77	-2.94	-3.91	-2.59	4.33	-0.51		
High Yield Bond	**PGIM High Yield R6**	**0.12**	**-2.37**	**-2.02**	**1.36**	**8.21**	**3.45**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	0.10	-2.52	-1.82	1.41	8.03	3.60		
Multisector Bond	**Columbia Strategic Income Inst3**	**-0.79**	**-2.32**	**-2.54**	**-0.03**	**6.12**	**1.78**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	-2.91	-2.61	-3.51	-1.84	4.06	-0.64		
Long-Term Bond	**Vanguard Long-Term Bond Index Instl**	**-6.87**	**-4.78**	**-7.74**	**-7.10**	**2.49**	**-5.38**	**0.03**	**VBLLX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	-4.75	-7.75	-7.06	2.46	-5.39		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**-7.24**	**-5.41**	**-8.21**	**-6.81**	**3.63**	**-4.78**	**2.16**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	-7.04	-4.75	-7.75	-7.06	2.46	-5.39		
Long Government	**Vanguard Extended Duration Trs ETF**	**-12.64**	**-7.54**	**-13.44**	**-14.62**	**-3.06**	**-13.15**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	-13.04	-7.79	-13.62	-14.74	-3.10	-13.14		
Large Value	**Vanguard Equity-Income Adm**	**7.73**	**-4.61**	**-0.42**	**11.56**	**16.59**	**11.24**	**0.17**	**VEIRX**
	Russell 1000 Value TR USD	19.27	-3.13	2.61	23.81	20.07	11.92		
Large Growth	**JPMorgan Large Cap Growth R6**	**5.82**	**3.25**	**-1.73**	**3.91**	**22.61**	**12.15**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	6.30	2.16	0.92	7.50	24.26	13.66		
Large Growth	**Vanguard MStar Growth Index Admiral**	**11.12**	**2.18**	**4.47**	**13.08**	**26.29**	**13.85**	**0.05**	**VIGAX**
	Morningstar US Large Grt TR USD	11.13	2.18	4.49	13.11	26.34	13.90		
Mid-Cap Value	**Vanguard MStar Mid Cap Value Index Adm**	**11.97**	**-4.81**	**-0.54**	**14.32**	**16.85**	**9.37**	**0.07**	**VMVAX**
	Morningstar US Mid Val TR USD	12.04	-4.80	-0.52	14.39	16.90	9.42		
Mid-Cap Blend	**Vanguard MStar Mid Cap Index Admiral**	**9.24**	**-4.08**	**-2.32**	**8.34**	**16.42**	**7.43**	**0.05**	**VIMAX**
	Morningstar US Mid TR USD	9.28	-4.07	-2.32	8.38	16.46	7.45		
Small Value	**Vanguard MStar Small Cap Value Idx Instl**	**10.60**	**-5.47**	**-4.52**	**12.85**	**15.50**	**8.71**	**0.05**	**VSIIX**
	Morningstar US Small Val TR USD	10.63	-5.47	-4.51	12.90	15.53	8.71		
Small Growth	**Vanguard MStar Small Cap Growth Idx Adm**	**12.22**	**-3.47**	**-7.58**	**13.92**	**17.05**	**4.39**	**0.07**	**VSGAX**
	Morningstar US Small Grt TR USD	12.18	-3.46	-7.63	13.88	17.03	4.35		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**14.21**	**-2.92**	**-0.68**	**20.76**	**20.91**	**10.30**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	-2.70	0.34	21.61	20.98	10.29		
Global Large-Stock Growth	**American Funds New Perspective R-6**	**6.98**	**-0.71**	**-0.16**	**9.64**	**19.32**	**8.63**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	13.03	-1.11	1.60	16.75	21.73	11.57		
Diversified Emerging Markets	**Vanguard Emerging Mkts Stock Idx Instl**	**11.01**	**-1.62**	**-0.16**	**12.54**	**17.90**	**6.59**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	10.52	-1.93	1.10	12.32	17.92	6.65		
Real Estate	**Vanguard Real Estate Index Institutional**	**4.21**	**-6.22**	**-6.22**	**1.70**	**10.07**	**1.38**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	4.28	-6.24	-6.22	1.79	10.18	1.48		
Infrastructure	**State Street® SPDR® S&P® Glbl Infras ETF**	**1.45**	**-5.43**	**-7.47**	**3.66**	**16.07**	**9.20**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	1.20	-5.47	-7.58	3.42	15.80	8.94		

Investment Performance Review – Police Pension Plan

Performance Review – Scorecard

As of September 30, 2026

1 fund on Watch: JPMorgan Large Cap Growth

Index funds have tracked their benchmarks closely.

Most active funds are meeting or exceeding the scorecard criteria.

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
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Long-Term Bond Index Instl	Yes									√	√	√	√	0.03	Approve
PIMCO Long Duration Total Return Instl		√	√	√	√	√	×	×	×					2.16	-
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		×	×	√	√	×	√	√	√					0.17	-
JPMorgan Large Cap Growth R6		×	×	×	√	×	√	√	√					0.44	Watch
Vanguard MStar Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Mid Cap Value Index Adm	Yes									√	√	√	√	0.07	Approve
Vanguard MStar Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Value Idx Instl	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Growth Idx Adm	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	-
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras ETF	Yes									√	√	√	√	0.40	Approve

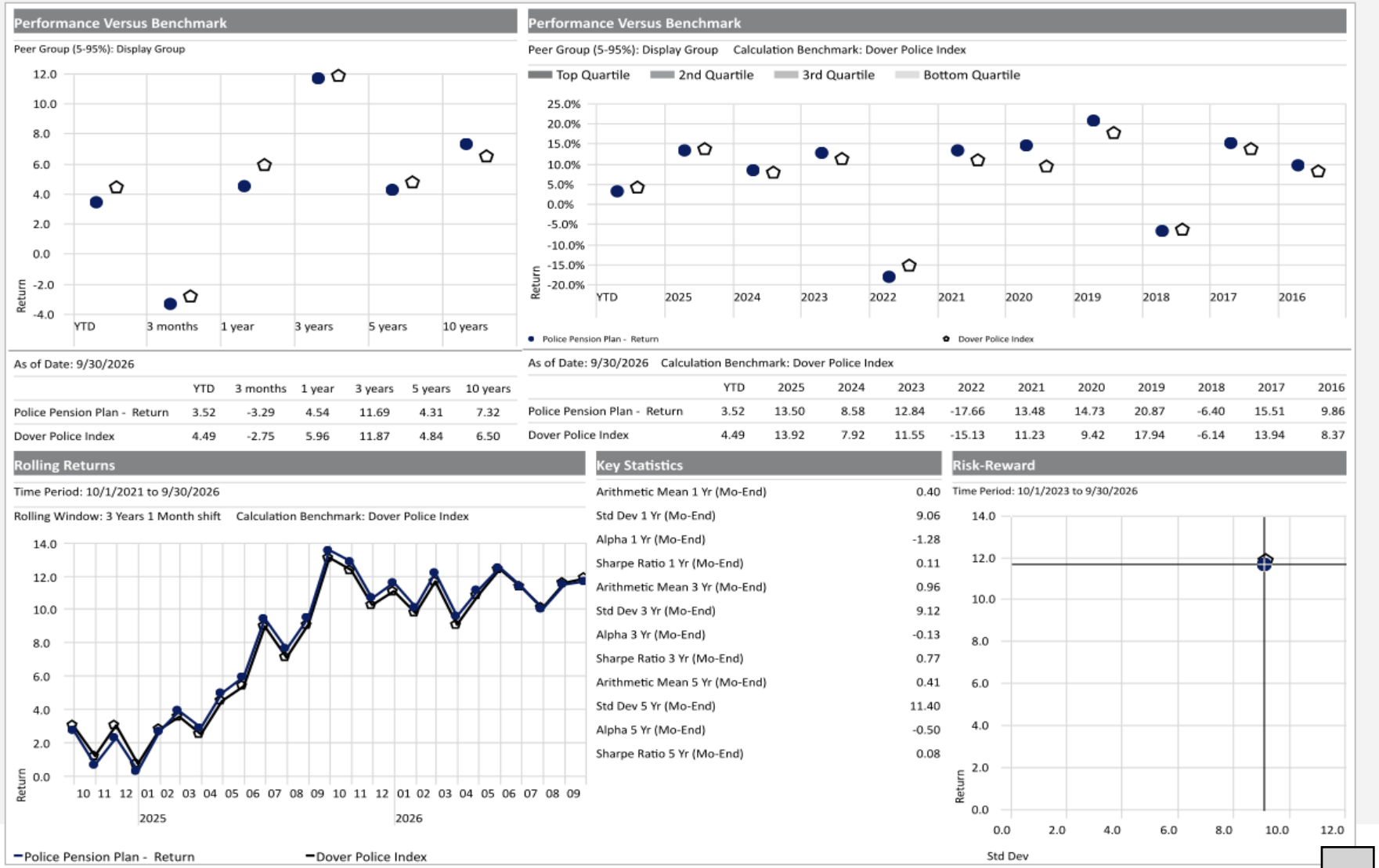
Investment Performance Review – Police Pension Plan

Plan Return

Total Portfolio performance and risk metrics

Performance lags the benchmark over 3 months, 1 year, and 5 years. Slight trail over 3 years.

Portfolio has a similar level of risk as the benchmark.



	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	3.52	-3.29	4.54	11.69	4.31	7.32
Dover Police Index	4.49	-2.75	5.96	11.87	4.84	6.50

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police Pension Plan - Return	3.52	13.50	8.58	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86
Dover Police Index	4.49	13.92	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37

OPEB

Investment Review



Milliman

Investment Performance Review – OPEB

Plan Update

- 9/30/26 total assets of $75.1 million.
- Most active funds performing well versus index and asset class peer groups.
- Plan performance trailing benchmark for the quarter.
- Passively managed funds exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer groups.
- One watch fund: JPMorgan Large Cap Growth.

Investment Performance Review – OPEB

$75.0 million

in plan assets as of 9/30/2026, down from $77.4 million on 6/30/2026.

Asset Allocation

Portfolio is 60% equity, 40% fixed income. In line with IPS target allocation.

Plan Assets

As of Date: 9/30/2026



	Assets ($)	Assets (%)
Equity	**46,133,843.39**	**61.52**
Vanguard Emerging Mkts Stock Idx Instl	6,603,668.01	8.81
American Funds New Perspective R-6	5,858,140.13	7.81
Vanguard MStar Growth Indx Institutional	5,435,251.06	7.25
JPMorgan Large Cap Growth R6	5,059,950.72	6.75
Vanguard Developed Markets Index Admiral	4,978,486.95	6.64
Vanguard MStar Mid Cap Value Index Adm	4,930,384.86	6.57
American Funds Washington Mutual R-6	4,237,240.01	5.65
Vanguard Real Estate Index Institutional	3,212,627.96	4.28
Vanguard MStar Small Cap Growth Idx Adm	2,909,561.14	3.88
Vanguard MStar Small Cap Value Idx Instl	2,908,532.55	3.88
Fixed Income	**26,436,961.16**	**35.25**
Vanguard Extended Duration Trs ETF	5,787,205.60	7.72
Vanguard Inflation-Protected Secs I	4,445,346.41	5.93
Vanguard Total Bond Market Index Adm	2,594,491.01	3.46
Dodge & Cox Income I	2,593,962.22	3.46
Vanguard Short-Term Bond Index Adm	2,288,203.60	3.05
PGIM High Yield R6	2,268,625.72	3.03
Columbia Strategic Income Inst3	2,240,740.83	2.99
Vanguard Long-Term Bond Index Admiral	2,116,493.27	2.82
PIMCO Long Duration Total Return Instl	2,101,892.50	2.80
Capital Preservation	**2,418,910.41**	**3.23**
Allspring Treasury Plus MMkt Inst	2,418,910.41	3.23
Not Classified	**0.00**	**0.00**
OPEB Plan - Return	0.00	0.00
Total	**74,989,714.96**	**100.00**

Investment Performance Review – OPEB

As of quarter end, the Plan had assets of $75.1 million

During the quarter, the plan had no contributions, no withdrawals, and fees of $4.9 thousand

Total performance for the quarter was -3.08%.

City of Dover
OPEB Trust
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
10/31/2025	$ 71,521,503	$ -	$ -	$ -	$ 4,720	$ 637,814	$ 72,154,596	0.89%	0.92%
11/30/2025	$ 72,154,596	$ -	$ (47,712)	$ -	$ -	$ 191,100	$ 72,297,985	0.27%	0.29%
12/31/2025	$ 72,297,985	$ -	$ -	$ -	$ -	$ (224,787)	$ 72,073,198	-0.31%	-0.28%
1/31/2026	$ 72,073,198	$ -	$ -	$ -	$ 4,747	$ 1,317,222	$ 73,385,673	1.83%	1.86%
2/28/2026	$ 73,385,673	$ -	$ -	$ -	$ -	$ 1,593,897	$ 74,979,569	2.17%	2.20%
3/31/2026	$ 74,979,569	$ -	$ -	$ -	$ -	$ (3,649,880)	$ 71,329,690	-4.87%	-4.84%
4/30/2026	$ 71,329,690	$ -	$ -	$ -	$ 4,701	$ 3,832,748	$ 75,157,737	5.37%	5.40%
5/31/2026	$ 75,157,737	$ -	$ -	$ -	$ -	$ 1,701,543	$ 76,859,280	2.26%	2.29%
6/30/2026	$ 76,859,280	$ -	$ -	$ -	$ -	$ 572,839	$ 77,432,119	0.75%	0.77%
7/31/2026	$ 77,432,119	$ -	$ -	$ -	$ 4,989	$ (1,472,412)	$ 75,954,718	-1.90%	-1.87%
8/31/2026	$ 75,954,718	$ -	$ -	$ -	$ -	$ 1,120,130	$ 77,074,849	1.47%	1.50%
9/30/2026	$ 77,074,849	$ -	$ -	$ -	$ -	$ (2,024,171)	$ 75,050,678	-2.63%	-2.60%
	Last Quarter	$ -	$ -	$ -	$ 4,989	$ (2,376,452)	Quarterly Return	-3.08%	-2.99%
	Last 4 Quarters	$ -	$ (47,712)	$ -	$ 19,157	$ 3,596,044	One Year Return	5.02%	5.38%

Investment Performance Review – OPEB

As of September 30, 2026

Active Fixed income

Continues to perform well across multiple periods and have kept pace or outperformed benchmark indices.

Active Equity

Equity funds have experienced mixed returns.

Passive

Index funds have kept pace with their replicating benchmarks.

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**	**2.68**	**0.30**	**0.90**	**3.68**	**4.44**	**3.68**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	2.65	0.27	0.89	3.65	4.49	3.70		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**-0.41**	**-1.04**	**-0.94**	**0.78**	**4.25**	**1.50**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	-1.06	-0.92	0.77	4.29	1.53		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**-2.24**	**-2.70**	**-3.36**	**-2.11**	**3.68**	**-0.08**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	-2.12	-2.61	-3.24	-1.99	3.75	0.00		
Intermediate Core-Plus Bond	**Dodge & Cox Income I**	**-3.42**	**-3.13**	**-4.20**	**-2.18**	**4.71**	**0.45**	**0.41**	**DODIX**
	Bloomberg US Agg Bond TR USD	-2.91	-2.61	-3.51	-1.84	4.06	-0.64		
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	**-2.71**	**-2.50**	**-3.44**	**-1.75**	**4.03**	**-0.65**	**0.04**	**VBTLX**
	Bloomberg US Agg Float Adj TR USD	-2.85	-2.56	-3.44	-1.81	4.04	-0.62		
High Yield Bond	**PGIM High Yield R6**	**0.12**	**-2.37**	**-2.02**	**1.36**	**8.21**	**3.45**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	0.10	-2.52	-1.82	1.41	8.03	3.60		
Multisector Bond	**Columbia Strategic Income Inst3**	**-0.79**	**-2.32**	**-2.54**	**-0.03**	**6.12**	**1.78**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	-2.91	-2.61	-3.51	-1.84	4.06	-0.64		
Long-Term Bond	**Vanguard Long-Term Bond Index Admiral**	**-6.80**	**-4.69**	**-7.66**	**-7.03**	**2.49**	**-5.38**	**0.06**	**VBLAX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	-4.75	-7.75	-7.06	2.46	-5.39		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**-7.24**	**-5.41**	**-8.21**	**-6.81**	**3.63**	**-4.78**	**2.16**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	-7.04	-4.75	-7.75	-7.06	2.46	-5.39		
Long Government	**Vanguard Extended Duration Trs ETF**	**-12.64**	**-7.54**	**-13.44**	**-14.62**	**-3.06**	**-13.15**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	-13.04	-7.79	-13.62	-14.74	-3.10	-13.14		
Large Value	**American Funds Washington Mutual R-6**	**6.31**	**-3.39**	**-1.07**	**8.76**	**18.42**	**12.50**	**0.26**	**RWMGX**
	Russell 1000 Value TR USD	19.27	-3.13	2.61	23.81	20.07	11.92		
Large Growth	**Vanguard MStar Growth Indx Institutional**	**11.14**	**2.18**	**4.48**	**13.10**	**26.30**	**13.86**	**0.03**	**VIGIX**
	Morningstar US Large Grt TR USD	11.13	2.18	4.49	13.11	26.34	13.90		
Large Growth	**JPMorgan Large Cap Growth R6**	**5.82**	**3.25**	**-1.73**	**3.91**	**22.61**	**12.15**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	6.30	2.16	0.92	7.50	24.26	13.66		
Mid-Cap Value	**Vanguard MStar Mid Cap Value Index Adm**	**11.97**	**-4.81**	**-0.54**	**14.32**	**16.85**	**9.37**	**0.07**	**VMVAX**
	Morningstar US Mid Val TR USD	12.04	-4.80	-0.52	14.39	16.90	9.42		
Small Value	**Vanguard MStar Small Cap Value Idx Instl**	**10.60**	**-5.47**	**-4.52**	**12.85**	**15.50**	**8.71**	**0.05**	**VSIIX**
	Morningstar US Small Val TR USD	10.63	-5.47	-4.51	12.90	15.53	8.71		
Small Growth	**Vanguard MStar Small Cap Growth Idx Adm**	**12.22**	**-3.47**	**-7.58**	**13.92**	**17.05**	**4.39**	**0.07**	**VSGAX**
	Morningstar US Small Grt TR USD	12.18	-3.46	-7.63	13.88	17.03	4.35		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**14.21**	**-2.92**	**-0.68**	**20.76**	**20.91**	**10.30**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	-2.70	0.34	21.61	20.98	10.29		
Global Large-Stock Growth	**American Funds New Perspective R-6**	**6.98**	**-0.71**	**-0.16**	**9.64**	**19.32**	**8.63**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	13.03	-1.11	1.60	16.75	21.73	11.57		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**11.01**	**-1.62**	**-0.16**	**12.54**	**17.90**	**6.59**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	10.52	-1.93	1.10	12.32	17.92	6.65		
Real Estate	**Vanguard Real Estate Index Institutional**	**4.21**	**-6.22**	**-6.22**	**1.70**	**10.07**	**1.38**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	4.28	-6.24	-6.22	1.79	10.18	1.48		

Investment Performance Review – OPEB

Performance Review – Scorecard

As of September 30, 2026

1 fund on Watch: JPMorgan Large Cap Growth

Index funds have tracked their benchmarks closely.

Most active funds are meeting or exceeding the scorecard criteria.

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		√	√	√	√	√	×	×	×					2.16	-
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
American Funds Washington Mutual R-6		×	√	√	√	√	√	√	√					0.26	-
JPMorgan Large Cap Growth R6		×	×	×	√	×	√	√	√					0.44	Watch
Vanguard MStar Growth Indx Institutional	Yes									√	√	√	√	0.03	Approve
Vanguard MStar Mid Cap Value Index Adm	Yes									√	√	√	√	0.07	Approve
Vanguard MStar Small Cap Value Idx Instl	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Growth Idx Adm	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	-
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve

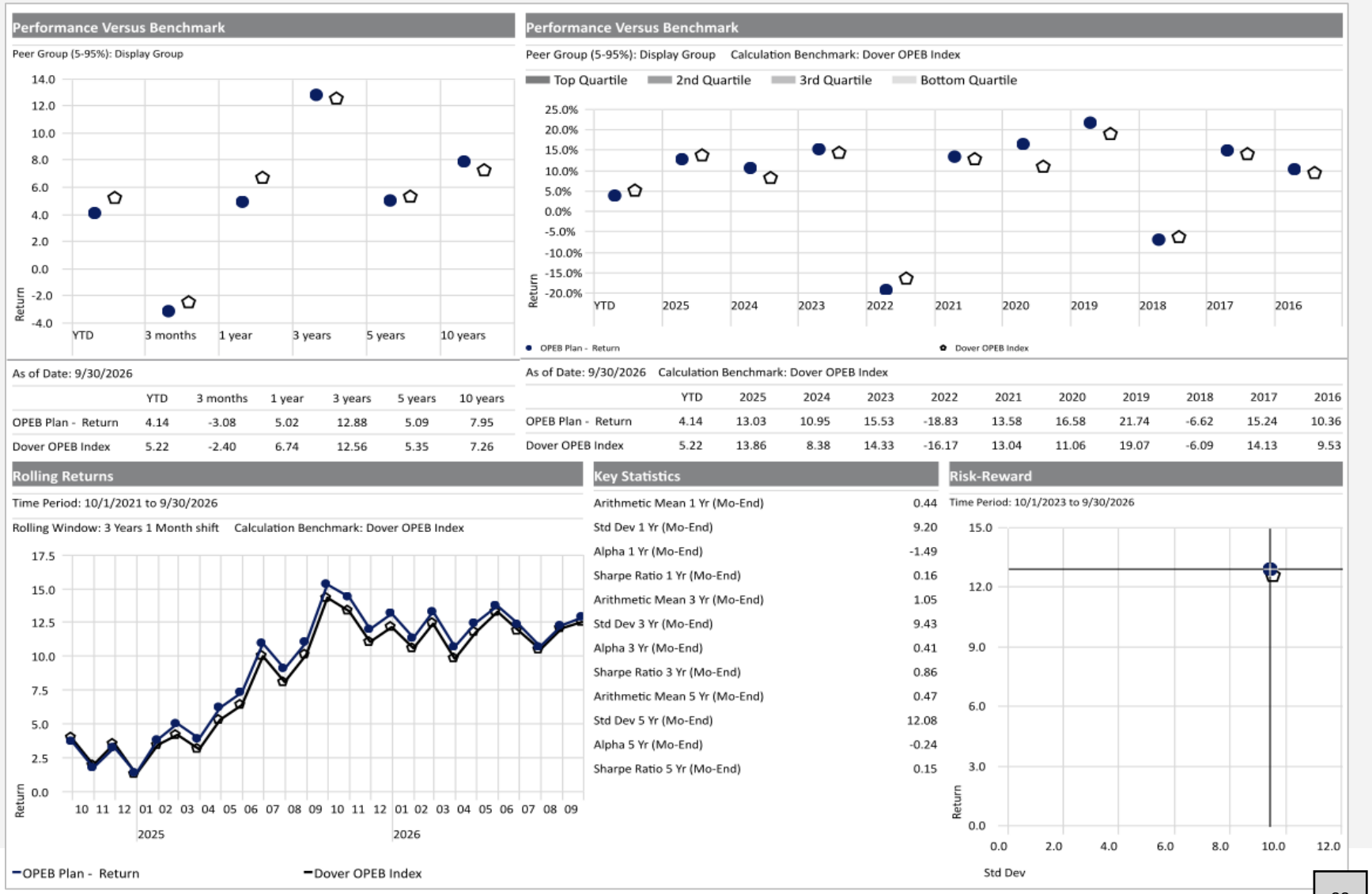
Investment Performance Review – OPEB

Plan Return

Total Portfolio performance and risk metrics

Performance lags the benchmark over 3 months and 1 year. Slight trail over 3 and 5 years.

Portfolio has a similar level of risk as the benchmark.



Fund Commentary

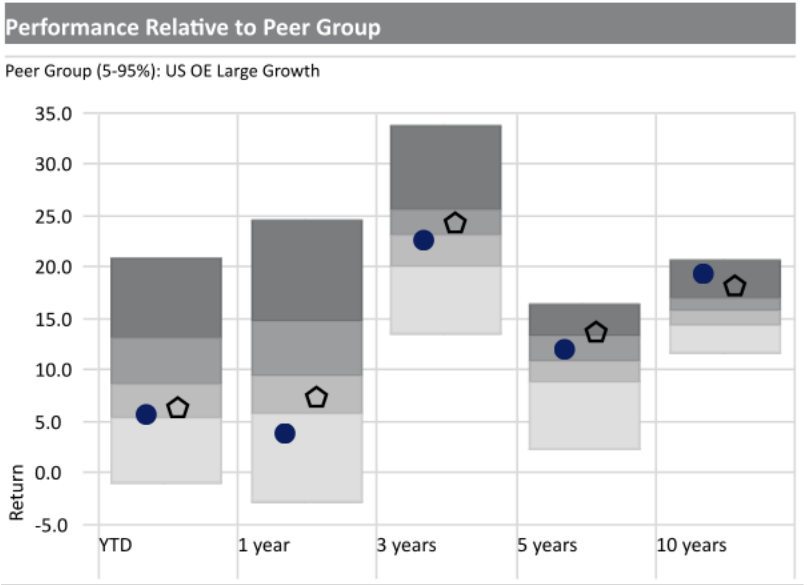


Milliman

Fund Commentary

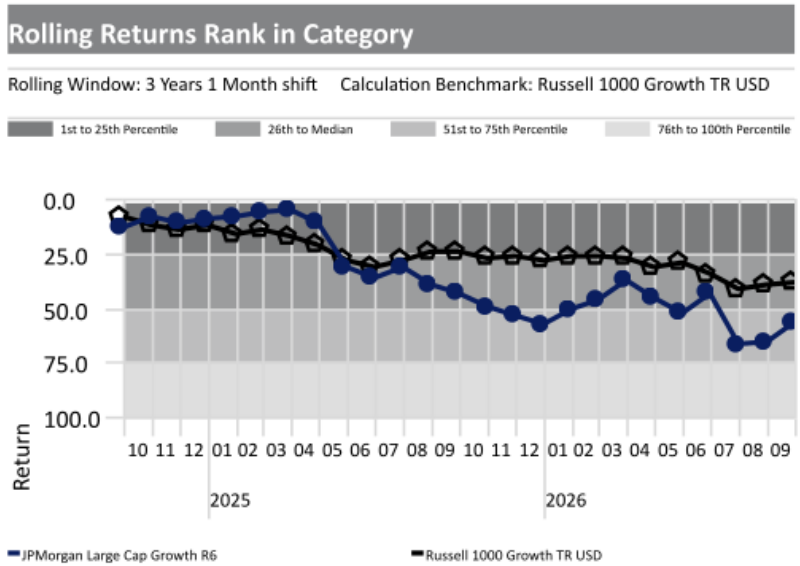
JPMorgan Large Cap Growth

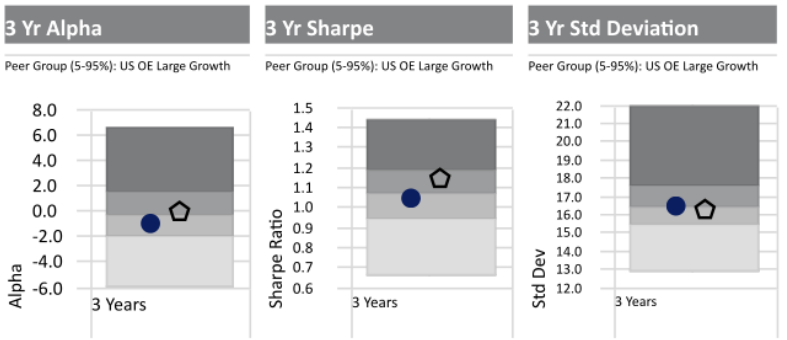
- Fund added to watch as of 9/30/2026.
- Performance lags the benchmark over 1, 3, and 5 years. Trailing its peers over 1 and 3 years.
- Portfolio has a similar level of risk as the benchmark and median peer.
- Semiconductor and memory stocks and underweightings in mega-cap technology and software detracted from recent returns.
- Recommendation: begin to monitor the fund.



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
JPMorgan Large Cap Growth R6	5.82	3.91	22.61	12.15	19.34
Russell 1000 Growth TR USD	6.30	7.50	24.26	13.66	18.16
Median	8.64	9.41	23.17	10.91	15.82
5th Percentile	20.93	24.56	33.77	16.34	20.63
25th Percentile	13.13	14.72	25.51	13.32	17.08
50th Percentile	8.64	9.41	23.17	10.91	15.82
75th Percentile	5.39	5.84	20.10	8.87	14.38
95th Percentile	-0.87	-2.79	13.60	2.27	11.74





Disclaimer

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, including among others custodians, actuaries, Morningstar Direct, and other non-Milliman sources. 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. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman does not advise on individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

This Milliman work product was prepared solely for the internal business use of our clients. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit any third party recipient of its work product, even if Milliman consents to the release of its work product to such third party.

Unless explicitly stated in your Service Agreement, there should be no reliance on Milliman services to provide analysis or reporting on a daily basis, the changes to manager rankings, ratings or opinions thereon. Unless explicitly stated in your Service Agreement, Milliman services are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection, and/or prohibitions to the holding of certain securities or security types.

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. Any projections should be verified and confirmed with the plan actuary.

Past performance is no guarantee of future results. Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Advisory services provided by Milliman Advisors, LLC.

Milliman

Quarterly Investment Monitor

Prepared for:

CITY OF DOVER, DELAWARE GENERAL EMPLOYEE PENSION PLAN

As of: 9/30/2026

Milliman, Inc.
New York

Disclaimer

This Milliman work product was prepared solely for the internal business use of Milliman clients. Milliman's work may not be provided to third parties without Milliman's prior written consent. 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, Morningstar Direct and trust company vendors. 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. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Unless explicitly stated in your Service Agreement, there should be no reliance on Milliman services to provide analysis or reporting on a daily basis, the changes to manager rankings, ratings or opinions thereon and are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection, and/or prohibitions to the holding of certain securities or security types.

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.

Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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

- Rising interest rates weighed on equity returns during the quarter, with rate-sensitive sectors such as industrials and utilities declining 9.66% and 12.39%, respectively, as measured by the S&P 500 Industrials and Utilities Sector Indices.
- Market breadth narrowed sharply in Q3, with 7 of the 11 S&P 500 sector indices posting negative returns. The S&P 500 gained 2.3%, while the S&P 500 Equal Weight Index declined 1.87%.
- Mid and small cap equities were challenged during the quarter, the Russell Mid Cap Index and Russell 2000 indices fell 3% and 7.2%, respectively.

International Equities

- Developed international equities faced headwinds from higher interest rates and a stronger US dollar over Q3. In September, the ECB and BOJ each raised rates by 25 basis points, to 2.5% and 1.25%, respectively. Renewed escalation of the US-Iran conflict added to inflationary pressures in Europe and beyond on higher oil prices.
- Global equities were mixed over the quarter, MSCI EAFE Index rose 0.8%, while the MSCI EM Index fell 0.4%.

Fixed Income

- The US Treasury yield curve shifted higher over the quarter on Fed action and inflation expectations, US 3M, 3Yr, 10Yr, and 30Yr yields increased 33 bps, 85 bps, 85 bps, and 73 bps, respectively.
- The 10-year US Treasury yield ended the quarter at its highest quarter-end level since 2007. Longer-duration bonds significantly underperformed shorter-duration bonds. The Bloomberg Long Term US Treasury Index, with an approximate duration of 13.6 years, declined 8% during the quarter, compared with a 3.84% decline for the Bloomberg US Treasury 5-10 Yr Index, with an approximate duration of 6 years.
- Investor lead liquidity pressures continued at private credit managers in Q3. According to The Wall Street Journal, Q3 redemption requests in the Blue Owl Credit Income Corp and Blue Owl Technology Income Corp totaled 16.8% and 39% of shares, respectively. Blue Owl capped redemptions at 5%. Blackstone and Cliffwater also continue to face elevated redemption requests and limit redemptions to 5%.

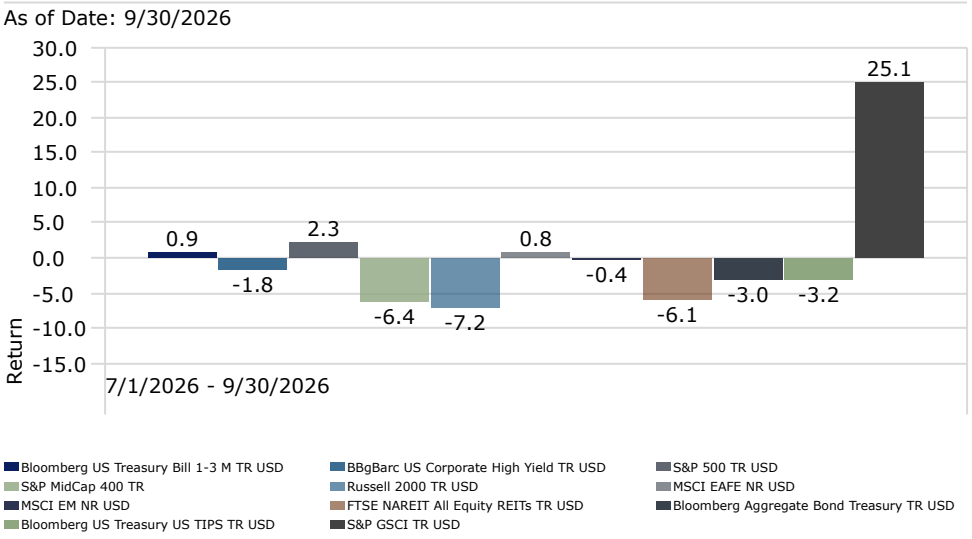
Real Assets

- Shell PLC CEO stated that Middle East oil flow is back to 80% of prewar levels, while JPMorgan is reporting about 90% of 2025 levels. The US strategic oil reserves reached the lowest levels in decades.
- Upward moves across the yield curve challenged real assets in the quarter. The DJ Global Brookfield Infrastructure Index fell 7.7%, FTSE Nareit All Equity REITs Index fell 6.1%, while gold rose 3.7%.

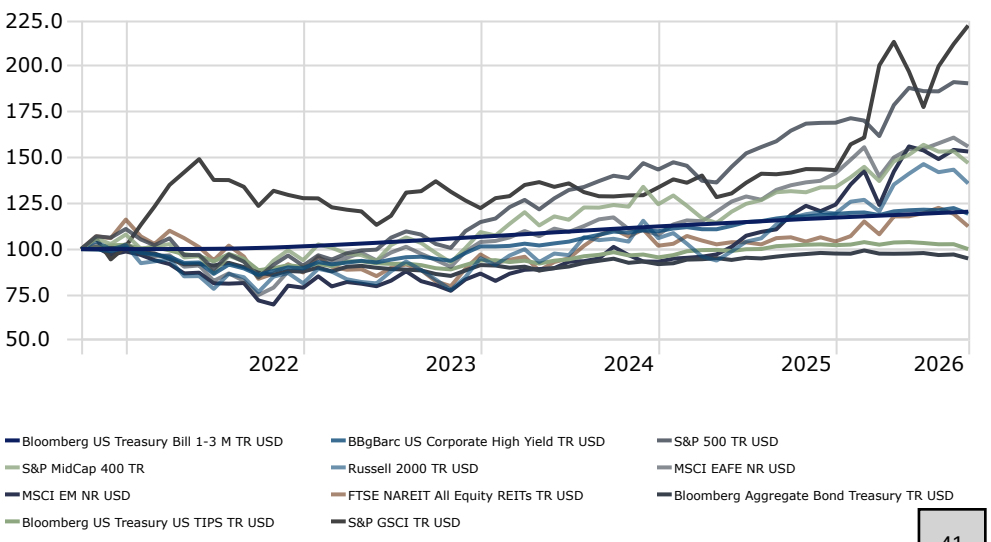
The Federal Reserve and Economic Updates

- The Fed raised the target range by 25 basis points to 3.75%-4.00% at the September meeting. The Fed stated, "Inflation remains elevated. Today's policy action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability."
- The August 3% reading of year-over-year Core PCE beat market expectations, coming in lower than the Wall Street consensus.
- The Department of Labor reported a seasonally adjusted unemployment rate of 4.2% in September, up slightly from 4.1% in August.

Index Returns



Index Returns



Index Returns

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	0.93	2.75	3.79	4.59	3.80	2.44	1.64
Barclays US Treasury US TIPS TR USD	-3.24	-2.12	-1.99	3.75	0.00	2.15	2.07
Barclays US Govt/Credit 1-3 Yr TR USD	-0.18	0.59	1.75	4.33	2.07	1.98	1.67
Barclays US Govt/Credit Interm TR USD	-1.88	-1.49	-0.31	4.31	0.83	1.71	1.96
Barclays US Govt/Credit Long TR USD	-7.75	-7.04	-7.06	2.46	-5.39	-0.23	1.90
Barclays US Corporate High Yield TR USD	-1.82	0.10	1.41	8.03	3.60	5.05	6.14
DJ Industrial Average TR USD	-2.34	7.19	11.50	17.01	10.58	13.10	13.32
Russell 1000 Value TR USD	2.61	19.27	23.81	20.07	11.92	11.43	12.98
S&P 500 TR USD	2.30	12.75	15.74	22.89	13.79	15.33	15.68
Russell 1000 Growth TR USD	0.92	6.30	7.50	24.26	13.66	18.16	17.64
S&P MidCap 400 TR	-6.36	9.88	11.69	14.54	8.03	10.47	12.44
Russell 2000 TR USD	-7.23	13.71	16.20	17.72	6.34	9.84	11.80
MSCI EAFE NR USD	0.81	10.33	15.69	18.40	9.32	9.07	8.50
MSCI EAFE Small Cap NR USD	2.89	10.76	13.73	18.22	5.77	8.05	9.05
MSCI EM NR USD	-0.37	23.38	29.22	24.09	8.94	9.09	7.03
FTSE NAREIT All REITs TR	-6.66	6.86	3.97	10.04	1.75	4.97	8.43
Bloomberg Commodity TR USD	16.19	32.87	40.64	15.63	11.27	7.85	1.78
WTexas Crude Int Oil BL	37.73	69.72	53.84	2.30	5.26	7.37	1.40

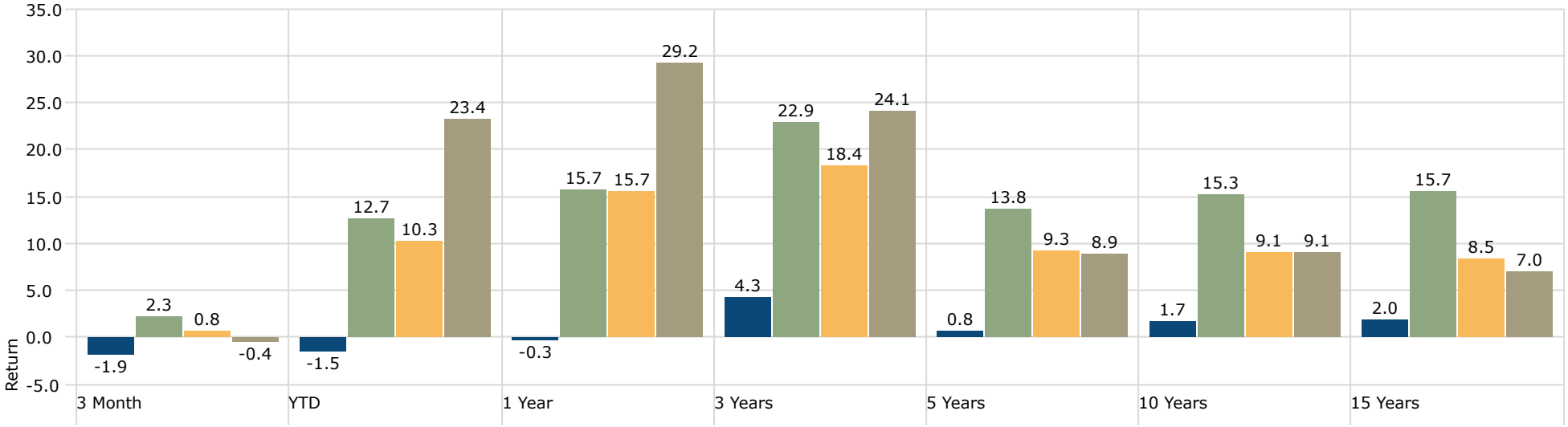
Index Returns

Time Period: 10/1/2025 to 9/30/2026

	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
2025-10	0.37	0.35	0.34	0.43	0.93	0.16	2.59	0.44	2.34	3.63	-0.47	1.81	1.18	-0.81	4.18	-2.20	2.89	-2.25
2025-11	0.30	0.18	0.47	0.67	0.45	0.58	0.48	2.66	0.25	-1.81	2.05	0.96	0.62	1.22	-2.39	1.88	3.20	-5.13
2025-12	0.35	-0.40	0.34	0.09	-1.38	0.57	0.92	0.68	0.06	-0.62	0.07	-0.58	3.00	2.27	2.99	-2.34	-0.32	-2.25
2026-01	0.30	0.31	0.23	0.08	-0.23	0.51	1.80	4.56	1.45	-1.51	4.05	5.35	5.22	5.79	8.85	2.82	10.36	12.64
2026-02	0.28	1.31	0.52	1.13	3.22	0.19	0.31	2.59	-0.76	-3.36	4.12	0.80	4.63	4.79	5.50	7.16	1.10	3.81
2026-03	0.30	-1.34	-0.46	-1.22	-3.63	-1.18	-5.20	-4.82	-4.98	-5.21	-5.39	-5.00	-10.29	-10.93	-13.06	-6.24	11.50	53.61
2026-04	0.30	1.15	0.24	0.21	-0.14	1.69	7.24	8.16	10.49	11.90	7.86	12.21	7.45	8.93	14.71	8.95	4.21	5.62
2026-05	0.31	0.21	0.16	0.11	0.96	0.49	2.94	2.95	5.26	7.20	2.45	4.37	3.07	3.95	9.69	0.07	-3.56	-16.09
2026-06	0.30	-0.47	0.08	0.10	0.71	0.27	2.71	2.24	-0.95	-2.68	3.59	3.74	0.07	-3.72	-1.41	1.65	-8.54	-22.60
2026-07	0.34	-0.68	0.14	-0.43	-3.95	-0.25	0.38	3.82	-0.06	-4.76	-2.38	-3.03	1.96	1.95	-3.07	2.07	7.54	22.11
2026-08	0.29	0.04	0.26	0.20	0.83	0.97	1.47	2.03	2.72	3.73	0.15	0.98	1.99	3.81	3.37	-2.64	7.39	1.01
2026-09	0.30	-2.61	-0.58	-1.66	-4.75	-2.52	-4.12	-3.13	-0.35	2.16	-4.22	-5.25	-3.05	-2.79	-0.56	-6.08	0.61	1

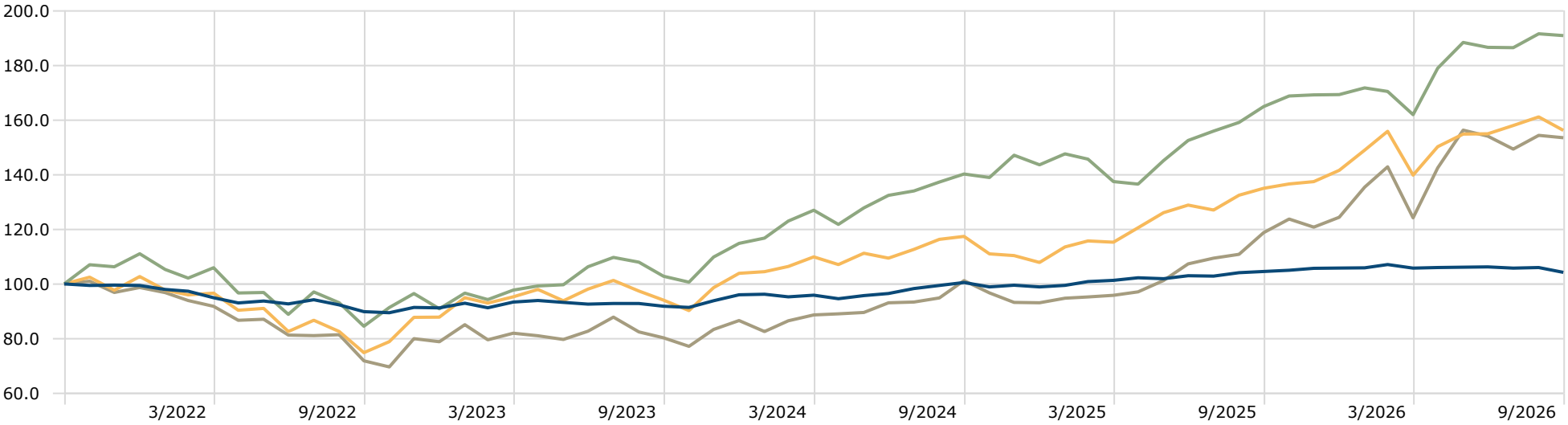
Broad Market

As of Date: 9/30/2026



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

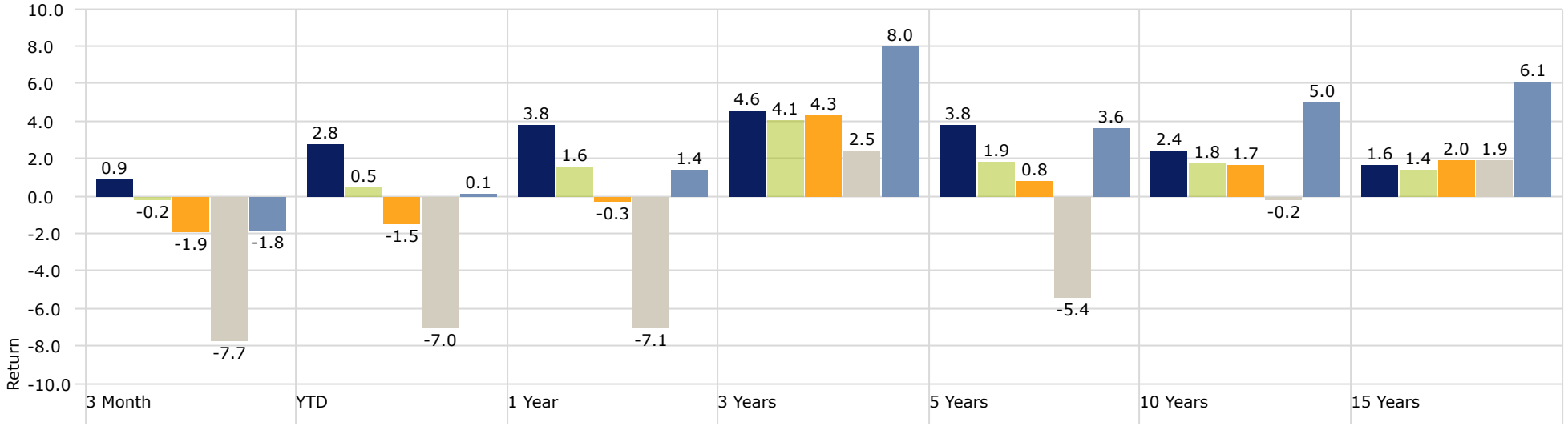
Broad Market



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

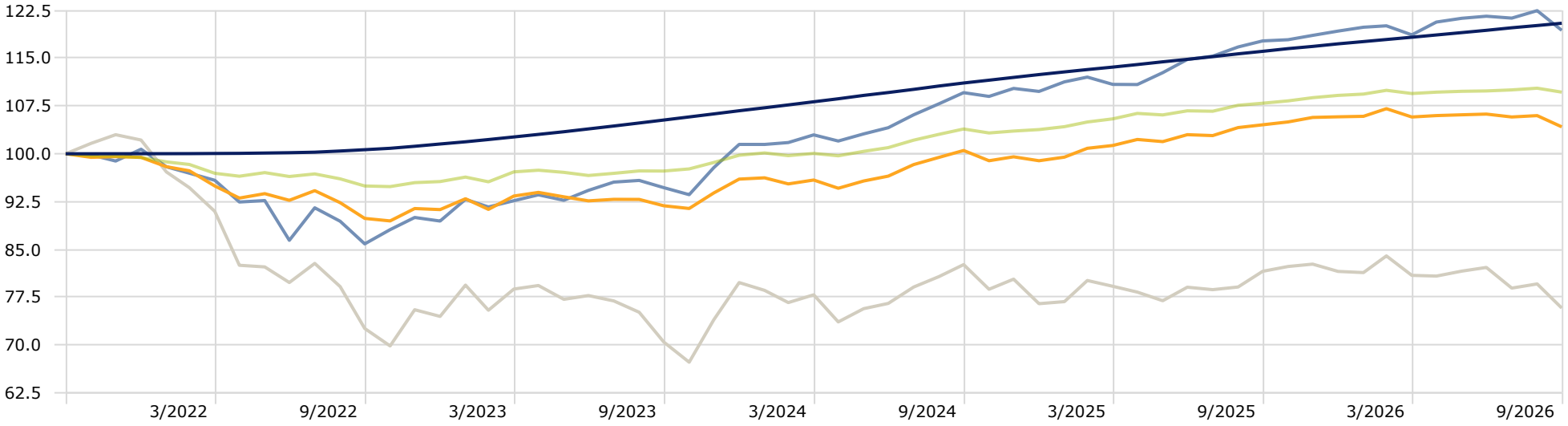
Fixed Income Market

As of Date: 9/30/2026



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

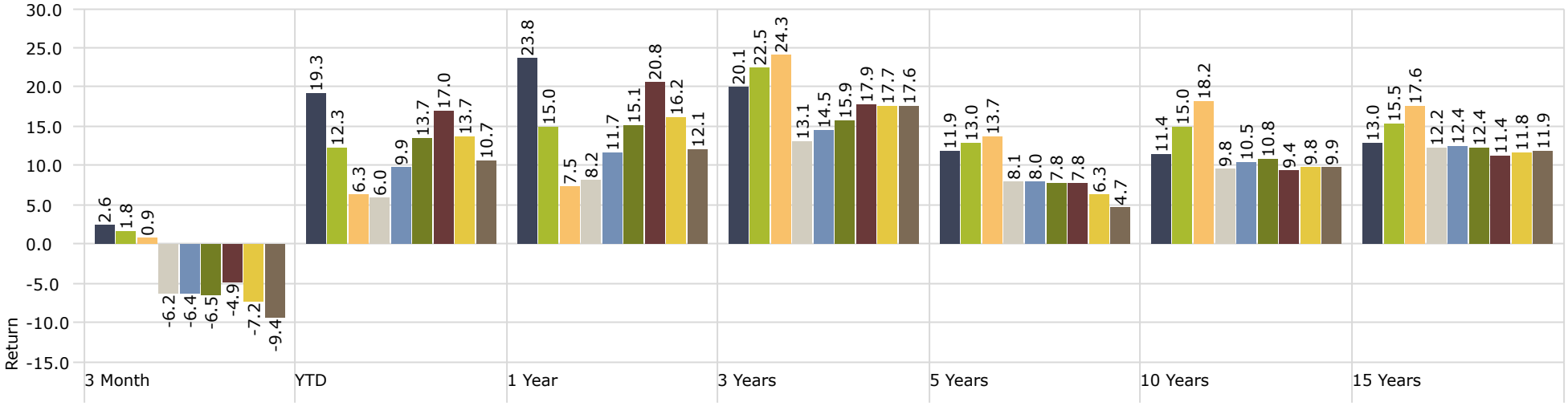
Fixed Income Market



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

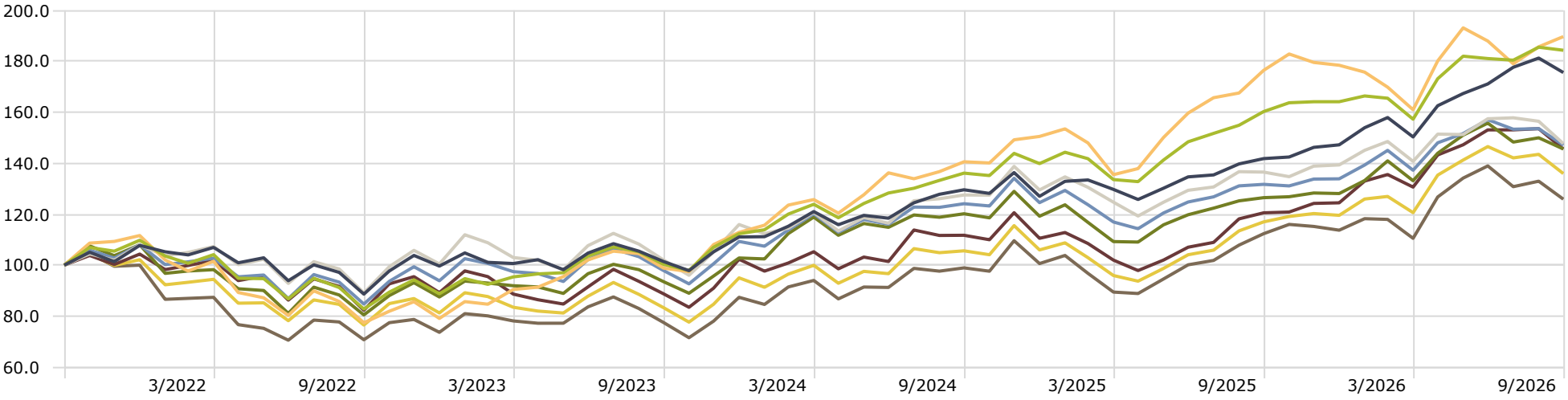
US Equity

As of Date: 9/30/2026



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

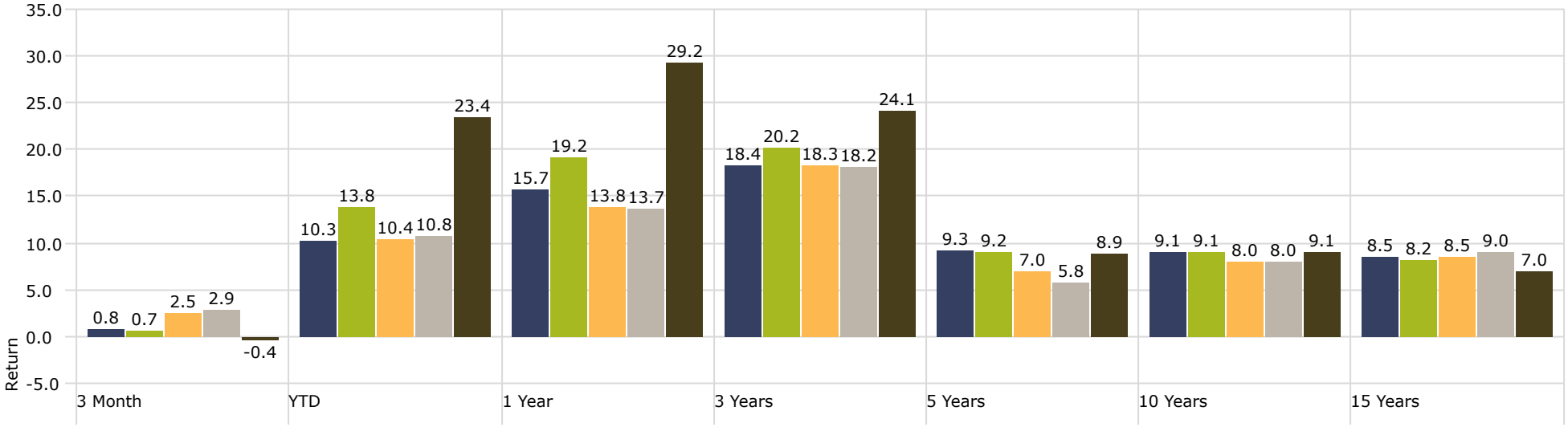
US Equity



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

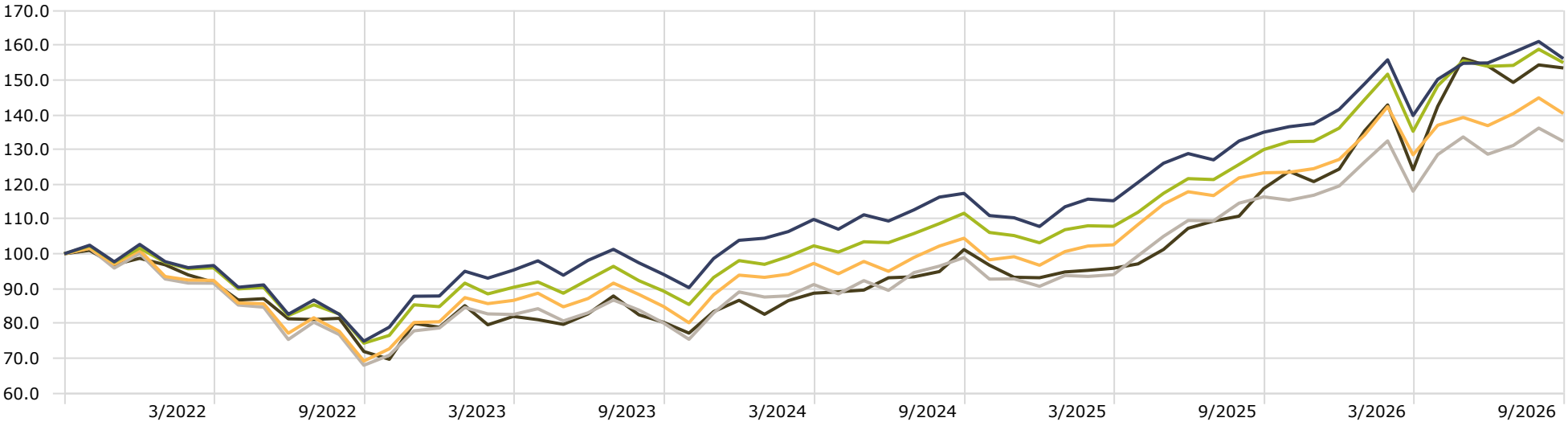
International Equity Mkts

As of Date: 9/30/2026



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

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: 9/30/2026

Best

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	10 Year Annualized
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 33.6	S&P GSCI TR USD 55.2	S&P 500 TR USD 15.3
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 31.2	MSCI EM NR USD 23.4	S&P MidCap 400 TR 10.5
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 17.9	Russell 2000 TR USD 13.7	S&P GSCI TR USD 10.3
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 12.8	S&P 500 TR USD 12.7	Russell 2000 TR USD 9.8
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 8.6	MSCI EAFE NR USD 10.3	MSCI EM NR USD 9.1
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	S&P MidCap 400 TR 7.5	S&P MidCap 400 TR 9.9	MSCI EAFE NR USD 9.1
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 7.1	FTSE NAREIT All Equity REITs TR USD 7.9	FTSE NAREIT All Equity REITs TR USD 5.3
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	Bloomberg US Treasury US TIPS TR USD 7.0	Bloomberg US Treasury Bill 1-3 M TR USD 2.8	BBgBarc US Corporate High Yield TR USD 5.0
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 6.3	BBgBarc US Corporate High Yield TR USD 0.1	Bloomberg US Treasury Bill 1-3 M TR USD 2.4
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	Bloomberg US Treasury Bill 1-3 M TR USD 4.3	Bloomberg US Treasury US TIPS TR USD -2.1	Bloomberg US Treasury US TIPS TR USD 2.1
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	FTSE NAREIT All Equity REITs TR USD 2.3	Bloomberg Aggregate Bond Treasury TR USD -2.8	Bloomberg Aggregate Bond Treasury TR USD 0.6

Worst

SECTION II - Plan Level Exhibits

CITY OF DOVER, DELAWARE GENERAL EMPLOYEE PENSION PLAN

Plan Assets

As of Date: 9/30/2026



	Assets ($)	Assets (%)
Equity	**41,058,851.88**	**59.46**
Vanguard MStar Growth Index Admiral	5,791,429.33	8.39
Vanguard Emerging Mkts Stock Idx Instl	5,379,145.23	7.79
American Funds New Perspective R-6	5,047,203.04	7.31
Vanguard Developed Markets Index Admiral	4,595,221.43	6.65
Vanguard Equity-Income Adm	4,571,811.75	6.62
JPMorgan Large Cap Growth R6	2,514,657.75	3.64
Vanguard MStar Mid Cap Value Index Adm	2,450,653.45	3.55
Vanguard MStar Mid Cap Index Admiral	2,428,899.35	3.52
Vanguard MStar Small Cap Growth Idx Adm	2,350,540.94	3.40
State Street® SPDR® S&P® Glbl Infras ETF	2,261,885.85	3.28
Vanguard Real Estate Index Institutional	1,977,017.66	2.86
Vanguard MStar Small Cap Value Idx Instl	1,690,386.10	2.45
Fixed Income	**24,921,513.99**	**36.09**
Vanguard Extended Duration Trs ETF	5,935,922.50	8.60
Vanguard Interm-Term Bond Index Adm	5,448,698.43	7.89
Vanguard Short-Term Bond Index Adm	2,816,483.09	4.08
Vanguard Long-Term Bond Index Instl	2,602,533.18	3.77
PIMCO Long Duration Total Return Instl	2,587,204.59	3.75
PGIM High Yield R6	2,094,350.31	3.03
Columbia Strategic Income Inst3	2,068,482.38	3.00
Vanguard Inflation-Protected Secs I	1,367,839.51	1.98
Capital Preservation	**3,077,551.97**	**4.46**
Allspring Treasury Plus MMkt Inst	3,077,551.97	4.46
Not Classified	**0.00**	**0.00**
Employee Plan - Return	0.00	0.00
Total	**69,057,917.84**	**100.00**

Plan Assets

As of Date: 6/30/2026



	Assets ($)	Assets (%)
Equity	**42,353,706.22**	**59.45**
Vanguard MStar Growth Index Admiral	5,841,397.08	8.20
Vanguard Emerging Mkts Stock Idx Instl	5,344,304.75	7.50
American Funds New Perspective R-6	5,055,214.48	7.10
Vanguard Developed Markets Index Admiral	4,688,996.73	6.58
Vanguard Equity-Income Adm	4,626,390.38	6.49
Vanguard MStar Small Cap Growth Idx Adm	2,795,536.57	3.92
Vanguard MStar Mid Cap Index Admiral	2,610,462.15	3.66
JPMorgan Large Cap Growth R6	2,558,919.24	3.59
Vanguard MStar Mid Cap Value Index Adm	2,519,597.40	3.54
State Street® SPDR® S&P® Glbl Infras ETF	2,364,574.72	3.32
Vanguard Real Estate Index Institutional	2,163,725.96	3.04
American Century Small Cap Value R6	1,784,586.76	2.51
Fixed Income	**26,198,687.85**	**36.78**
Vanguard Extended Duration Trs ETF	6,651,501.40	9.34
Vanguard Interm-Term Bond Index Adm	5,529,302.33	7.76
PIMCO Long Duration Total Return Instl	2,818,698.35	3.96
Vanguard Short-Term Bond Index Adm	2,792,400.55	3.92
Vanguard Long-Term Bond Index Instl	2,752,004.09	3.86
PGIM High Yield R6	2,137,580.94	3.00
Columbia Strategic Income Inst3	2,122,386.58	2.98
Vanguard Inflation-Protected Secs I	1,394,813.61	1.96
Capital Preservation	**2,686,108.10**	
Allspring Treasury Plus MMkt Inst	2,686,108.10	
Total	**71,238,502.17**	**100.00**

Source: Morningstar Direct

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
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Long-Term Bond Index Instl	Yes									√	√	√	√	0.03	Approve
PIMCO Long Duration Total Return Instl		√	√	√	√	√	×	×	×					2.16	-
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		×	×	√	√	×	√	√	√					0.17	-
JPMorgan Large Cap Growth R6		×	×	×	√	×	√	√	√					0.44	Watch
Vanguard MStar Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Mid Cap Value Index Adm	Yes									√	√	√	√	0.07	Approve
Vanguard MStar Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Value Idx Instl	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Growth Idx Adm	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	-
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras 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.

Portfolio Scorecard - Quantitative Analysis

- A Portfolio Scorecard is used to review fund performance based on a variety of analytical measures. It focuses on specific asset category and investment style (active or passive).
- The table indicates whether a fund meets these various quantitative measures by displaying a check mark, or does not meet the criteria by displaying an "x". A "-" indicates that the fund is trailing its benchmark by 10 basis points or less.
- In the manager rating column:
  "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.
  "-" means that the fund is trailing in some areas of review, but not currently enough to fall to "Watch".
  "*" means that the fund has less than 5 years of data.

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Capital Preservation													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	PISXX	0.90	0.88	0.88	0.97	3.68	4.44	3.68	2.31				
ICE BofA US 3M Trsy Bill TR USD		*0.89*	*0.89*	*0.85*	*0.97*	*3.65*	*4.49*	*3.70*	*2.42*				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	VIPIX	-3.36	0.84	0.32	0.14	-2.11	3.68	-0.08	2.03	62	47	39	36
Bloomberg US Treasury US TIPS TR USD		*-3.24*	*0.89*	*0.26*	*0.13*	*-1.99*	*3.75*	*0.00*	*2.15*				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	VBIRX	-0.94	0.42	0.11	1.19	0.78	4.25	1.49	1.80	64	79	83	87
Bloomberg US 1-5Y GovCredit FlAdj TR USD		*-0.92*	*0.38*	*0.14*	*1.18*	*0.77*	*4.29*	*1.53*	*1.86*				
US OE Intermediate-Term Bond													
Vanguard Interm-Term Bond Index Adm	VBILX	-3.93	0.50	-0.30	1.14	-2.64	4.27	-0.58	1.37	83	89	25	30
Bloomberg US 5-10 GovCredit FlAdj TR USD		*-3.91*	*0.53*	*-0.38*	*1.23*	*-2.59*	*4.33*	*-0.51*	*1.43*				
US OE Long-Term Bond													
Vanguard Long-Term Bond Index Instl	VBLLX	-7.74	1.51	-0.55	-0.25	-7.10	2.49	-5.38	-0.24	95	86	98	97
PIMCO Long Duration Total Return Instl	PLRIX	-8.21	1.92	-0.84	0.46	-6.81	3.63	-4.78	0.53	97	71	47	74
Bloomberg US L Govt/Credit Fl Adj TR USD		*-7.75*	*1.53*	*-0.76*	*-0.02*	*-7.06*	*2.46*	*-5.39*	*-0.23*				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	EDV	-13.44	1.34	-0.40	-2.27	-14.62	-3.06	-13.15	-5.02	88	90	91	90
Bloomberg 20-30Y Treasury Strips TR USD		*-13.62*	*1.34*	*-0.66*	*-1.96*	*-14.74*	*-3.10*	*-13.14*	*-4.98*				
US OE High Yield Bond													
PGIM High Yield R6	PHYQX	-2.02	2.39	-0.20	1.24	1.36	8.21	3.45	5.24	78	61	18	46
Bloomberg High Yield Corporate TR USD		*-1.82*	*2.47*	*-0.50*	*1.31*	*1.41*	*8.03*	*3.60*	*5.05*				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	CPHUX	-2.54	1.91	-0.11	0.76	-0.03	6.12	1.78	3.40	62	64	64	62
Bloomberg US Agg Bond TR USD		*-3.51*	*0.67*	*-0.05*	*1.10*	*-1.84*	*4.06*	*-0.64*	*1.14*				
Equity													
US OE Large Value													
Vanguard Equity-Income Adm	VEIRX	-0.42	6.57	1.51	3.56	11.56	16.59	11.24	11.54	69	75	59	4

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Equity													
US OE Large Value													
Russell 1000 Value TR USD		*2.61*	*13.84*	*2.10*	*3.81*	*23.81*	*20.07*	*11.92*	*11.43*				
US OE Large Growth													
JPMorgan Large Cap Growth R6	JLGMX	-1.73	17.66	-8.48	-1.80	3.91	22.61	12.15	19.34	84	84	59	38
Vanguard MStar Growth Index Admiral	VIGAX	4.47	18.70	-10.40	1.76	13.08	26.29	13.85	17.93	13	37	25	22
Russell 1000 Growth TR USD		*0.92*	*16.74*	*-9.78*	*1.12*	*7.50*	*24.26*	*13.66*	*18.16*				
US OE Mid-Cap Value													
Vanguard MStar Mid Cap Value Index Adm	VMVAX	-0.54	7.73	4.51	2.10	14.32	16.85	9.37	10.09	33	34	31	44
Morningstar US Mid Val TR USD	*CRSPMIVT*	*-0.52*	*7.73*	*4.54*	*2.10*	*14.39*	*16.90*	*9.42*	*10.13*				
US OE Mid-Cap Blend													
Vanguard MStar Mid Cap Index Admiral	VIMAX	-2.32	12.55	-0.63	-0.82	8.34	16.42	7.43	10.95	24	71	38	61
Morningstar US Mid TR USD	*CRSPMIT*	*-2.32*	*12.56*	*-0.62*	*-0.82*	*8.38*	*16.46*	*7.45*	*10.97*				
US OE Small Value													
Vanguard MStar Small Cap Value Idx Instl	VSIIX	-4.52	12.33	3.12	2.04	12.85	15.50	8.71	9.88	30	72	38	35
Morningstar US Small Val TR USD	*CRSPSCVT*	*-4.51*	*12.35*	*3.13*	*2.05*	*12.90*	*15.53*	*8.71*	*9.87*				
US OE Small Growth													
Vanguard MStar Small Cap Growth Idx Adm	VSGAX	-7.58	21.11	0.26	1.51	13.92	17.05	4.39	10.56	26	40	33	39
Morningstar US Small Grt TR USD	*CRSPSCGT*	*-7.63*	*21.11*	*0.27*	*1.52*	*13.88*	*17.03*	*4.35*	*10.53*				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	VTMGX	-0.68	12.22	2.47	5.74	20.76	20.91	10.30	9.74	75	12	19	21
FTSE Dvlp ex US All Cap(US RIC)NR USD		*0.34*	*14.01*	*0.21*	*6.08*	*21.61*	*20.98*	*10.29*	*9.81*				
US OE World Large-Stock Growth													
American Funds New Perspective R-6	RNPGX	-0.16	13.05	-5.22	2.49	9.64	19.32	8.63	13.35	42	40	37	30
MSCI ACWI NR USD		*1.60*	*14.93*	*-3.20*	*3.29*	*16.75*	*21.73*	*11.57*	*12.38*				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	VEMIX	-0.16	11.42	-0.21	1.38	12.54	17.90	6.59	7.65	33	90	80	71
FTSE EMs AC China A Incl (US RIC) NR USD		*1.10*	*12.38*	*-2.73*	*1.63*	*12.32*	*17.92*	*6.65*	*7.81*				
US OE Real Estate													
Vanguard Real Estate Index Institutional	VGSNX	-6.22	9.71	1.29	-2.41	1.70	10.07	1.38	4.43	45	77	46	6

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Equity													
US OE Real Estate													
MSCI US IMI/Real Estate 25-50 GR USD		*-6.22*	*9.72*	*1.35*	*-2.39*	*1.79*	*10.18*	*1.48*	*5.04*				
US OE Infrastructure													
State Street® SPDR® S&P® Glbl Infras ETF	GII	-7.47	1.35	8.18	2.18	3.66	16.07	9.20	7.21	50	60	27	21
S&P Global Infrastructure NR USD		*-7.58*	*1.28*	*8.12*	*2.20*	*3.42*	*15.80*	*8.94*	*6.96*				
Not Classified													
Miscellaneous													
Employee Plan - Return		-3.27	7.61	-0.58	1.00	4.52	12.04	4.51	7.47				
Dover EE Index		*-2.75*	*8.41*	*-0.89*	*1.41*	*5.96*	*12.31*	*5.22*	*6.96*				

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Alpha				Sharpe Ratio				Std Dev		Tracking Error	
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	5 Years
Capital Preservation												
US Fund Money Market-Taxable												
Allspring Treasury Plus MMkt Inst	-0.13	31	-0.19	29	-3.66	37	-3.84	34	0.20	0.48	0.07	0.10
Fixed Income												
US OE Inflation-Protected Bond												
Vanguard Inflation-Protected Secs I	-0.06	38	-0.08	42	-0.19	38	-0.64	42	4.39	6.04	0.23	0.31
US OE Short-Term Bond												
Vanguard Short-Term Bond Index Adm	-0.04	75	-0.02	61	-0.14	75	-0.85	69	2.41	2.98	0.13	0.13
US OE Intermediate-Term Bond												
Vanguard Interm-Term Bond Index Adm	-0.05	20	-0.06	8	-0.03	20	-0.63	10	5.88	6.90	0.16	0.22
US OE Long-Term Bond												
Vanguard Long-Term Bond Index Instl	0.02	97	0.03	85	-0.12	97	-0.65	88	11.78	13.35	0.30	0.44
PIMCO Long Duration Total Return Instl	1.17	31	0.47	60	-0.02	39	-0.61	62	11.96	13.15	1.08	1.29
US OE Extended Duration Bond												
Vanguard Extended Duration Trs ETF	0.02	17	0.12	1	-0.29	17	-0.79	1	19.65	20.32	0.48	0.88
US OE High Yield Bond												
PGIM High Yield R6	0.08	32	-0.16	45	0.75	31	-0.05	45	4.73	6.81	0.68	0.82
US OE Nontraditional Bond												
Columbia Strategic Income Inst3	1.88	33	1.94	17	0.32	42	-0.33	49	4.90	6.17	1.43	2.06
Equity												
US OE Large Value												
Vanguard Equity-Income Adm	-0.92	49	0.16	33	1.06	44	0.56	30	10.88	13.63	3.52	3.62
US OE Large Growth												
JPMorgan Large Cap Growth R6	-0.95	58	-0.77	34	1.05	54	0.51	33	16.52	18.37	4.30	4.19
Vanguard MStar Growth Index Admiral	-0.04	31	-0.04	29	1.21	22	0.55	25	16.84	20.36	0.01	0.01
US OE Mid-Cap Value												
Vanguard MStar Mid Cap Value Index Adm	-0.05	31	-0.04	42	0.92	20	0.39	38	13.08	16.27	0.03	0.03
US OE Mid-Cap Blend												
Vanguard MStar Mid Cap Index Admiral	-0.03	32	-0.02	58	0.84	19	0.28	51	13.88	17.01	0.01	0

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Alpha				Sharpe Ratio				Std Dev		Tracking Error	
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	5 Years
Equity												
US OE Small Value												
Vanguard MStar Small Cap Value Idx Instl	-0.02	33	0.00	37	0.70	24	0.33	34	16.11	18.61	0.03	0.04
US OE Small Growth												
Vanguard MStar Small Cap Growth Idx Adm	0.02	32	0.04	36	0.68	24	0.12	34	19.12	20.92	0.03	0.04
US OE Foreign Large Blend												
Vanguard Developed Markets Index Admira	0.93	42	0.08	24	1.15	34	0.44	21	13.42	16.44	2.49	2.61
US OE World Large-Stock Growth												
American Funds New Perspective R-6	-2.02	29	-3.01	32	1.14	21	0.35	30	12.36	16.27	2.73	3.57
US OE Diversified Emerging Mkts												
Vanguard Emerging Mkts Stock Idx Instl	1.59	74	0.04	68	1.10	51	0.24	66	11.58	14.70	2.94	2.73
US OE Real Estate												
Vanguard Real Estate Index Institutional	-0.10	62	-0.09	63	0.39	58	-0.04	63	16.51	19.14	0.08	0.07
US OE Infrastructure												
State Street® SPDR® S&P® Glbl Infras ET	0.24	19	0.25	12	0.92	11	0.41	9	12.17	14.61	0.11	0.12
Not Classified												
Miscellaneous												
Employee Plan - Return	-0.13	1	-0.67	1	0.78	1	0.10	1	9.37	11.80	0.84	1.18

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Beta		Sortino Ratio		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Capital Preservation								
US Fund Money Market-Taxable								
Allspring Treasury Plus MMkt Inst	0.36	0.40	-2.55	-2.58	98.90	27		
Fixed Income								
US OE Inflation-Protected Bond								
Vanguard Inflation-Protected Secs I	1.01	1.00	-0.24	-0.75	100.93	37	103.27	49
US OE Short-Term Bond								
Vanguard Short-Term Bond Index Adm	1.00	1.01	-0.19	-0.98	99.84	32	101.75	88
US OE Intermediate-Term Bond								
Vanguard Interm-Term Bond Index Adm	1.00	1.00	-0.04	-0.78	99.26	10	99.65	85
US OE Long-Term Bond								
Vanguard Long-Term Bond Index Instl	1.00	1.00	-0.17	-0.82	99.39	19	99.14	93
PIMCO Long Duration Total Return Instl	1.01	0.98	-0.03	-0.77	106.00	1	98.98	89
US OE Extended Duration Bond								
Vanguard Extended Duration Trs ETF	1.00	1.01	-0.42	-0.98	99.46	67	99.40	17
US OE High Yield Bond								
PGIM High Yield R6	1.03	0.98	1.33	-0.06	103.72	10	108.02	81
US OE Nontraditional Bond								
Columbia Strategic Income Inst3	0.85	0.90	0.51	-0.44	99.41	13	64.23	83
Equity								
US OE Large Value								
Vanguard Equity-Income Adm	0.85	0.89	1.84	0.90	84.14	71	85.32	23
US OE Large Growth								
JPMorgan Large Cap Growth R6	0.98	0.93	1.91	0.78	98.12	41	105.04	76
Vanguard MStar Growth Index Admiral	1.00	1.00	2.52	0.87	99.91	23	100.07	50
US OE Mid-Cap Value								
Vanguard MStar Mid Cap Value Index Adm	1.00	1.00	1.51	0.59	99.92	35	100.18	

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Beta		Sortino Ratio		Up Capture Ratio		Down Capture Ratio	
	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 MStar Mid Cap Index Admiral	1.00	1.00	1.45	0.42	99.92	57	100.05	18
US OE Small Value								
Vanguard MStar Small Cap Value Idx Instl	1.00	1.00	1.16	0.52	99.94	51	100.03	27
US OE Small Growth								
Vanguard MStar Small Cap Growth Idx Adm	1.00	1.00	1.14	0.18	100.02	39	99.95	38
US OE Foreign Large Blend								
Vanguard Developed Markets Index Admiral	0.93	0.99	1.95	0.67	99.53	5	99.31	83
US OE World Large-Stock Growth								
American Funds New Perspective R-6	1.00	1.06	2.03	0.52	94.15	47	104.57	32
US OE Diversified Emerging Mkts								
Vanguard Emerging Mkts Stock Idx Instl	0.86	0.95	1.99	0.38	92.46	86	81.04	12
US OE Real Estate								
Vanguard Real Estate Index Institutional	1.00	1.00	0.61	-0.06	99.85	16	100.30	86
US OE Infrastructure								
State Street® SPDR® S&P® Glbl Infras ETF	1.00	1.00	1.67	0.60	100.60	15	99.22	25
Not Classified								
Miscellaneous								
Employee Plan - Return	0.98	1.01	1.26	0.14	99.35	1	101.26	1

Source: Morningstar Direct

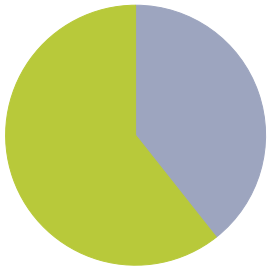
SECTION III - Investment Detail Pages

Source: Morningstar Direct

Allspring Treasury Plus MMkt Inst

PISXX

Asset Allocation - Allspring Treasury Plus MMkt Inst



	%
Stock	0.0
Bond	39.3
Cash	60.7
Other	0.0
Total	**100.0**

Key Information

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

Investment Strategy

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

Portfolio Date: 6/30/2026

Morningstar Fixed Income Style Box™

Not Available

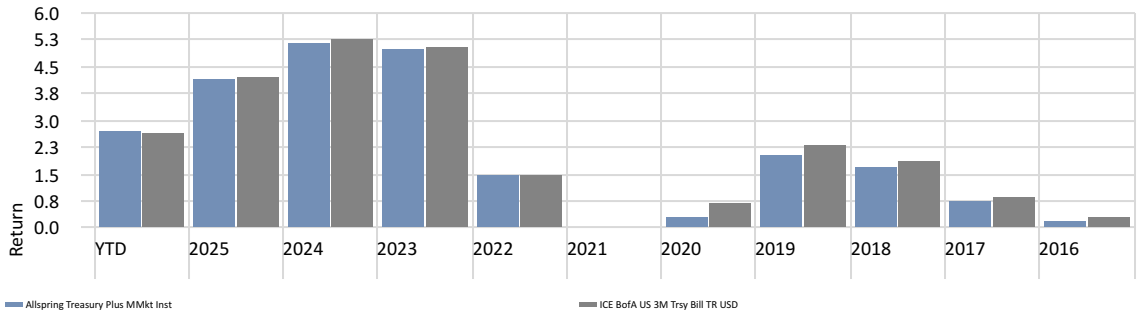
Fixed-Income Stats	
Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	3.7
Average Price	99.8

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.36
Std Dev 3 Yr (Mo-End)	0.20
Alpha 3 Yr (Mo-End)	
Sharpe Ratio 3 Yr (Mo-End)	-3.66
Arithmetic Mean 5 Yr (Mo-End)	0.30
Std Dev 5 Yr (Mo-End)	0.48
Alpha 5 Yr (Mo-End)	
Sharpe Ratio 5 Yr (Mo-End)	-3.84

Returns

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

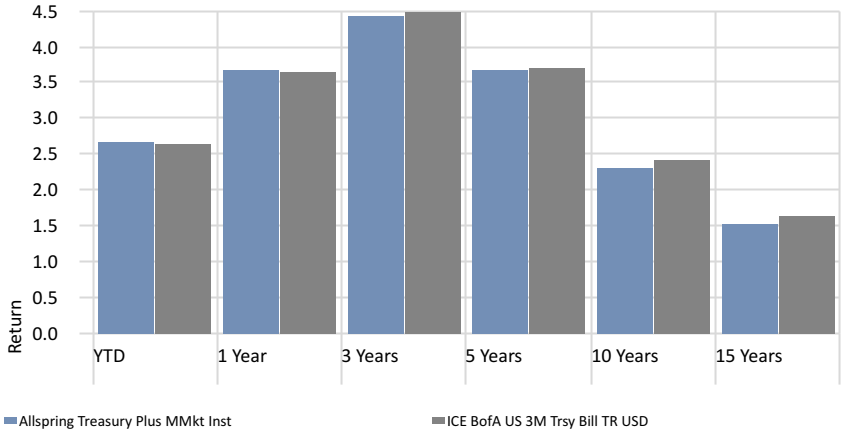


As of Date: 9/30/2026 Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Allspring Treasury Plus MMkt Inst	2.68	4.16	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18
ICE BofA US 3M Trsy Bill TR USD	2.65	4.18	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33

Returns

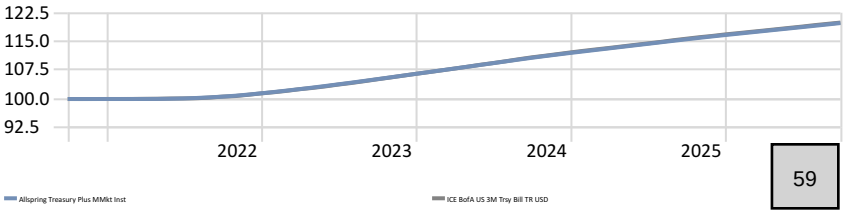
Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD



As of Date: 9/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years	15 years
Allspring Treasury Plus MMkt Inst	2.68	0.90	3.68	4.44	3.68	2.31	1.55
ICE BofA US 3M Trsy Bill TR USD	2.65	0.89	3.65	4.49	3.70	2.42	1.64

Investment Growth

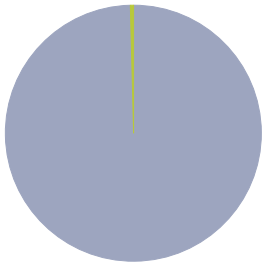


Source: Morningstar Direct

Vanguard Inflation-Protected Secs I

VIPIX

Asset Allocation



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	**100.0**

Key Information

Ticker	VIPIX
Morningstar Category	US Fund Inflation-Protected Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Brian W. Quigley
Inception Date	12/12/2003
Fund Size (Mil)	26,970.23
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 primarily in U.S. Treasury inflation-protected securities (commonly known as "TIPS"), which are a type of inflation-indexed security. Inflation-indexed securities provide interest and principal payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services.

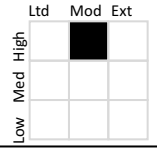
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	39
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	36
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	40

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	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

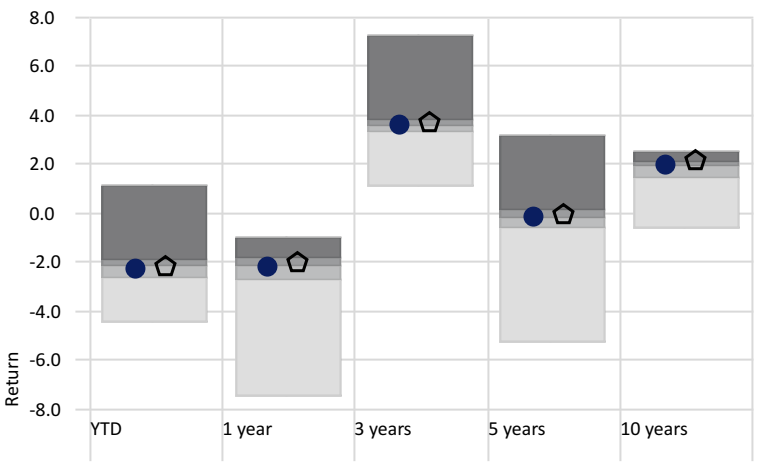
Avg Eff Duration	6.2
Avg Eff Maturity	6.9
Avg Cred Qual	A
Cred Qual AAA%	0.0
Cred Qual AA%	95.4
Cred Qual A%	0.0
Credit Quality Survey BBB %	0.00
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.31
Std Dev 3 Yr (Mo-End)	4.39
Alpha 3 Yr (Mo-End)	-0.53
Sharpe Ratio 3 Yr (Mo-End)	-0.19
Arithmetic Mean 5 Yr (Mo-End)	0.01
Std Dev 5 Yr (Mo-End)	6.04
Alpha 5 Yr (Mo-End)	-0.25
Sharpe Ratio 5 Yr (Mo-End)	-0.64

Performance Relative to Peer Group

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



As of Date: 9/30/2026

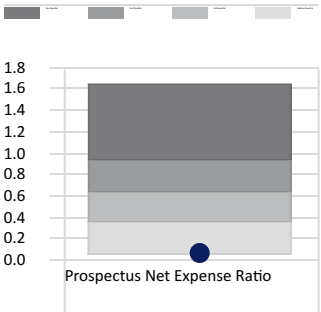
	YTD	1 year	3 years	5 years	10 years
Vanguard Inflation-Protected Secs I	-2.24	-2.11	3.68	-0.08	2.03
Bloomberg US Treasury US TIPS TR USD	-2.12	-1.99	3.75	0.00	2.15
Median	-2.11	-2.18	3.60	-0.21	1.95
5th Percentile	1.14	-0.97	7.27	3.17	2.51
25th Percentile	-1.89	-1.85	3.79	0.12	2.11
50th Percentile	-2.10	-2.18	3.60	-0.21	60
75th Percentile	-2.65	-2.75	3.29	-0.63	
95th Percentile	-4.41	-7.43	1.08	-5.28	-0.56

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,057		4.11%
United States Treasury Notes		1,045		4.06%
United States Treasury Notes		1,040		4.04%
United States Treasury Notes		983		3.82%
United States Treasury Notes		944		3.67%
United States Treasury Notes		927		3.60%
United States Treasury Notes		901		3.50%
United States Treasury Notes		886		3.45%
United States Treasury Notes		885		3.44%
United States Treasury Notes		881		3.42%
Turnover Ratio %				60.00
% Asset in Top 10 Holdings				37.12

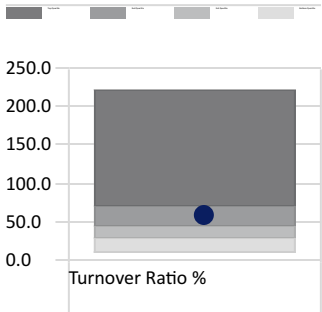
Expense vs Peer Group

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



Turnover vs Peer Group

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



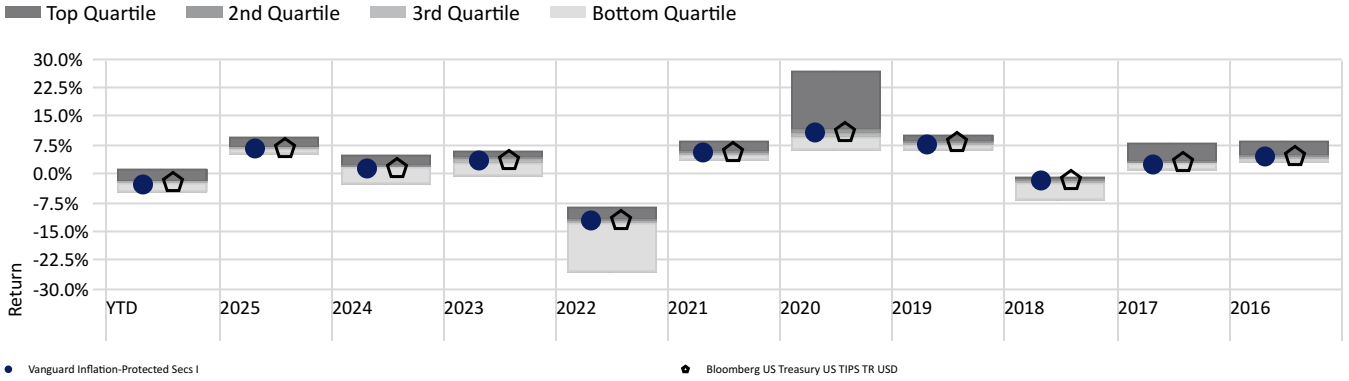
Source: Morningstar Direct

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

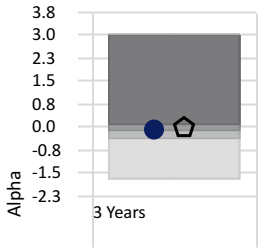


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Inflation-Protected Secs I	-2.24	6.98	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63
Bloomberg US Treasury US TIPS TR USD	-2.12	7.01	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68
Count	35	34	33	32	32	30	30	30	28	28	26
25th Percentile	-1.89	7.08	2.11	4.11	-11.71	5.82	11.53	8.52	-1.37	3.29	4.85
50th Percentile	-2.10	6.76	1.86	3.63	-12.15	5.40	10.77	8.18	-1.88	2.95	4.42
75th Percentile	-2.65	6.29	1.46	2.77	-12.71	4.85	9.58	7.55	-2.23	2.61	3.88

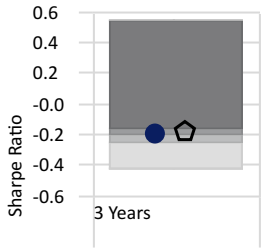
3 Yr Alpha

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



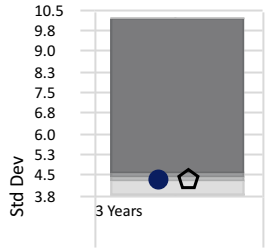
3 Yr Sharpe

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



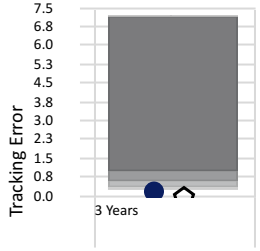
3 Yr Std Deviation

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



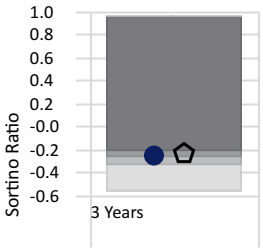
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

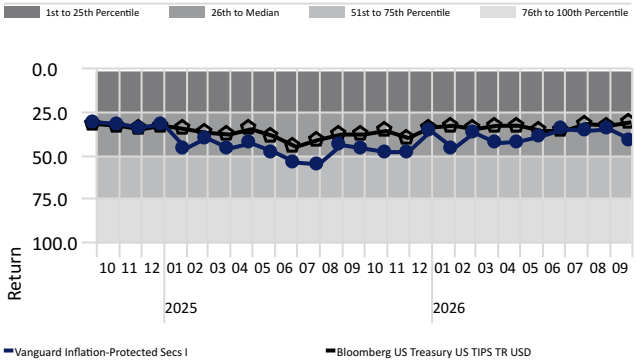
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	4.39	-0.19	-0.06	1.01	-0.24	-0.31	47.22	0.23
Bloomberg US Treasury US TIPS TR USD	4.35	-0.17	0.00	1.00	-0.23		100.00	0.00

Source: Morningstar Direct

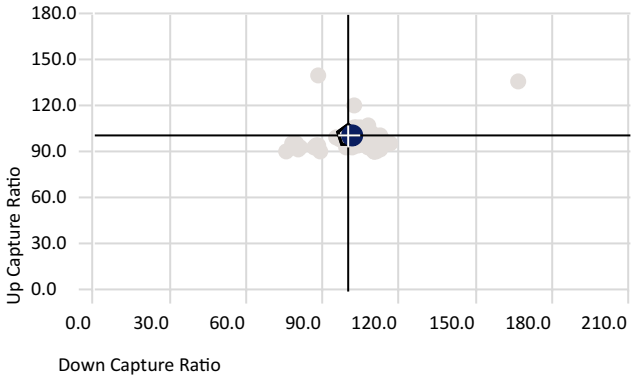
Rolling Returns Rank in Category

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

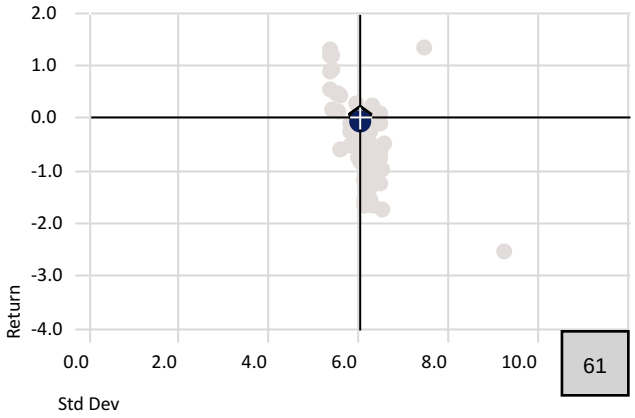


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



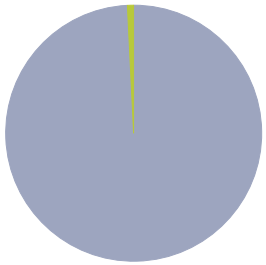
Risk-Reward



Vanguard Short-Term Bond Index Adm

VBIRX

Asset Allocation



	%
Stock	0.0
Bond	99.2
Cash	0.8
Other	0.0
Total	**100.0**

Key Information

Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	69,540.60
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.

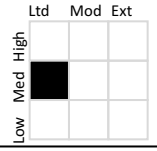
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	83
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	86
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	80

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Short-Term Bond Index Adm	No	◍◍◍	Above Average	4.51	8.23	4.93
Bloomberg US 1-5Y GovCredit FlAdj TR USD						

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

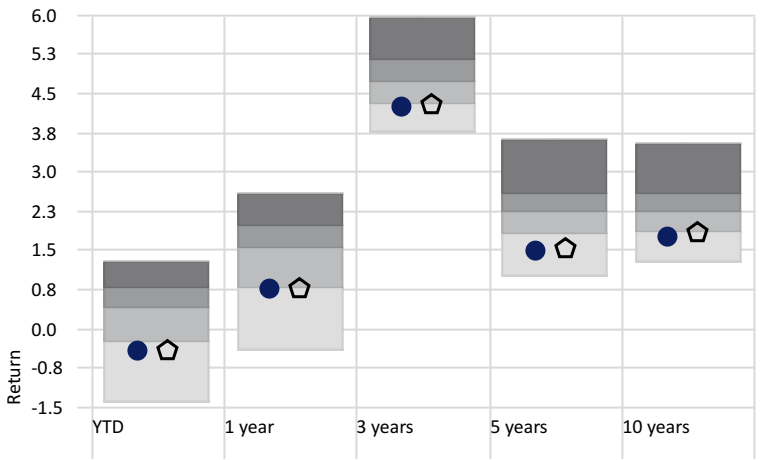
Avg Eff Duration	2.6
Avg Eff Maturity	2.9
Avg Cred Qual	AA
Cred Qual AAA%	3.3
Cred Qual AA%	73.1
Cred Qual A%	12.1
Credit Quality Survey BBB %	11.52
Credit Quality Survey BB %	0.01
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.35
Std Dev 3 Yr (Mo-End)	2.41
Alpha 3 Yr (Mo-End)	-0.18
Sharpe Ratio 3 Yr (Mo-End)	-0.14
Arithmetic Mean 5 Yr (Mo-End)	0.13
Std Dev 5 Yr (Mo-End)	2.98
Alpha 5 Yr (Mo-End)	-0.59
Sharpe Ratio 5 Yr (Mo-End)	-0.85

Performance Relative to Peer Group

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



As of Date: 9/30/2026

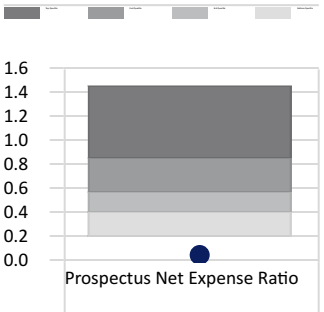
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	-0.41	0.78	4.25	1.49	1.80
Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	0.77	4.29	1.53	1.86
Median	0.42	1.56	4.72	2.23	2.24
5th Percentile	1.27	2.58	5.95	3.60	3.56
25th Percentile	0.79	1.98	5.13	2.60	2.60
50th Percentile	0.42	1.56	4.72	2.23	2.23
75th Percentile	-0.24	0.79	4.30	1.81	1.81
95th Percentile	-1.40	-0.40	3.76	1.00	1.27

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,179		1.70%
US TREASURY N/B		913		1.32%
United States Treasury Notes		755		1.09%
United States Treasury Notes		596		0.86%
United States Treasury Notes		596		0.86%
US TREASURY N/B		579		0.83%
United States Treasury Notes		573		0.83%
United States Treasury Notes		540		0.78%
United States Treasury Notes		537		0.77%
United States Treasury Notes		532		0.77%
Turnover Ratio %				55.00
% Asset in Top 10 Holdings				9.80

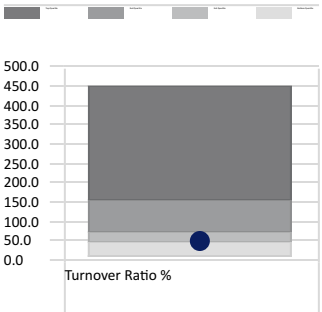
Expense vs Peer Group

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



Turnover vs Peer Group

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



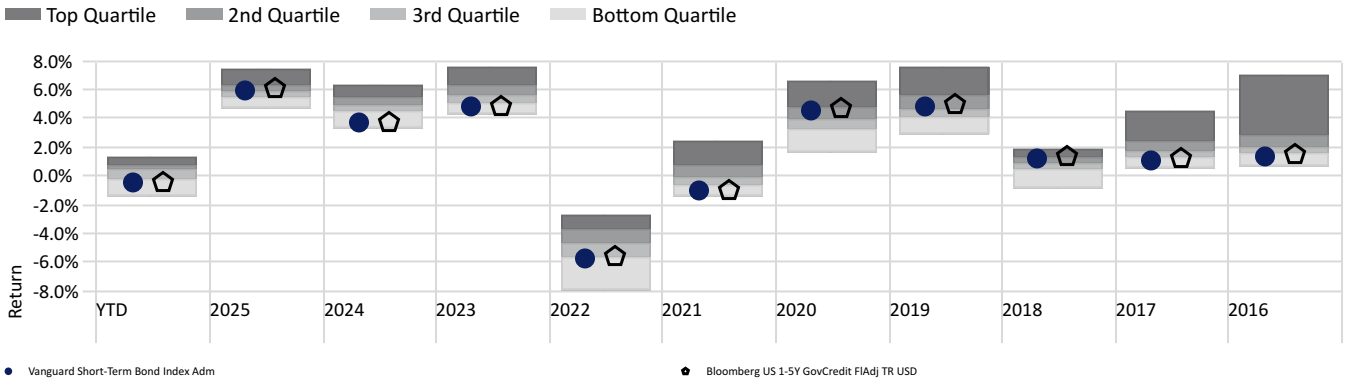
Source: Morningstar Direct

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 FlAdj TR USD

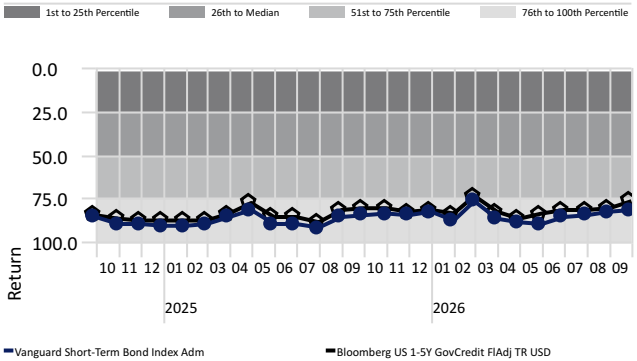


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Short-Term Bond Index Adm	-0.41	6.08	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49
Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	6.11	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57
Count	128	127	127	124	122	119	115	114	109	105	103
25th Percentile	0.79	6.28	5.46	6.25	-3.67	0.70	4.76	5.61	1.31	2.38	2.77
50th Percentile	0.42	5.81	4.91	5.58	-4.73	-0.17	3.91	4.68	0.92	1.70	1.95
75th Percentile	-0.24	5.42	4.48	4.99	-5.71	-0.68	3.19	4.08	0.46	1.30	1.51

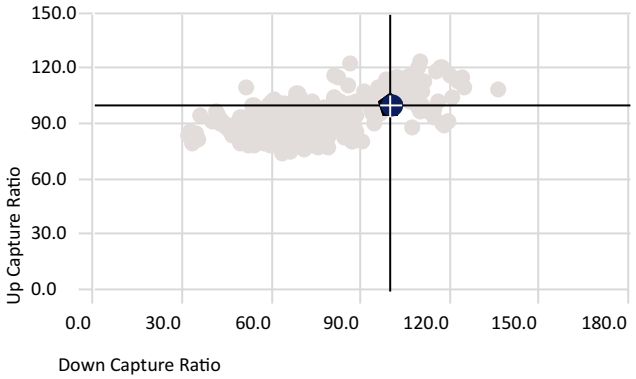
Rolling Returns Rank in Category

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



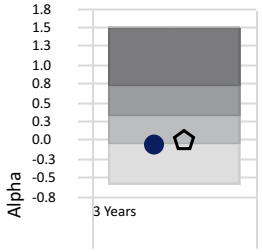
Up/Down Market Capture Ratio

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



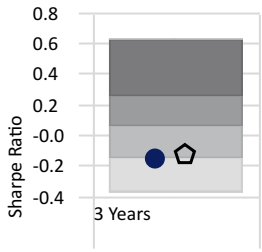
3 Yr Alpha

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



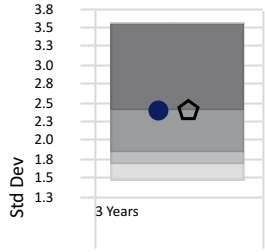
3 Yr Sharpe

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



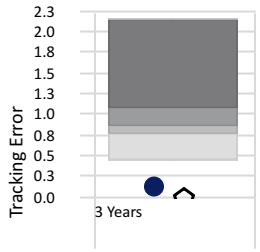
3 Yr Std Deviation

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



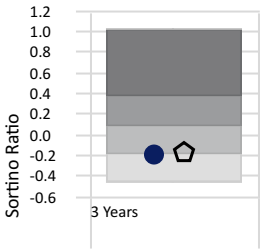
3 Yr Tracking Error

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

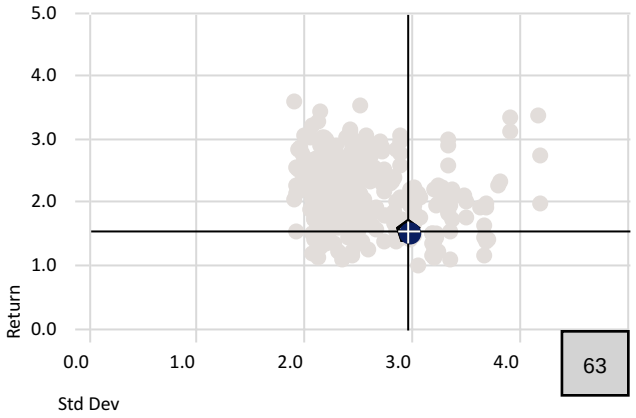


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

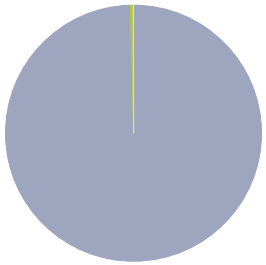
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	2.41	-0.14	-0.04	1.00	-0.19	-0.31	47.22	0.13
Bloomberg US 1-5Y GovCredit FlAdj TR USD	2.40	-0.13	0.00	1.00	-0.17		100.00	0.00

Source: Morningstar Direct

Vanguard Interm-Term Bond Index Adm

VBILX

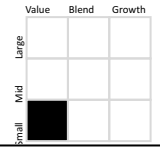
Asset Allocation



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	**100.0**

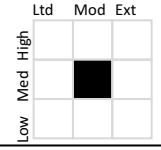
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	5.9
Avg Eff Maturity	7.3
Avg Cred Qual	A
Cred Qual AAA%	2.5
Cred Qual AA%	59.7
Cred Qual A%	18.2
Credit Quality Survey BBB %	19.69
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,062		2.13%
United States Treasury Notes		1,056		2.11%
United States Treasury Notes		1,045		2.09%
United States Treasury Notes		1,033		2.07%
United States Treasury Notes		1,029		2.06%
United States Treasury Notes		1,025		2.05%
United States Treasury Notes		1,017		2.04%
United States Treasury Notes		1,015		2.03%
United States Treasury Notes		1,014		2.03%
United States Treasury Notes		1,012		2.03%
Turnover Ratio %				55.00
% Asset in Top 10 Holdings				20.63

Key Information

Ticker	VBILX
Morningstar Category	US Fund Intermediate Core Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	50,439.29
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

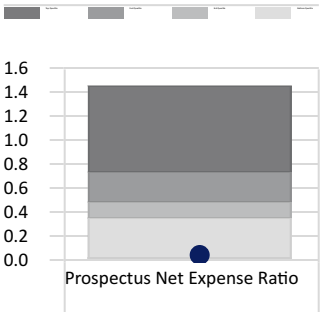
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	24
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	29
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	31

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.36
Std Dev 3 Yr (Mo-End)	5.88
Alpha 3 Yr (Mo-End)	0.24
Sharpe Ratio 3 Yr (Mo-End)	-0.03
Arithmetic Mean 5 Yr (Mo-End)	-0.03
Std Dev 5 Yr (Mo-End)	6.90
Alpha 5 Yr (Mo-End)	0.34
Sharpe Ratio 5 Yr (Mo-End)	-0.63

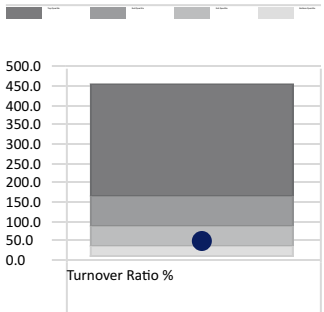
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

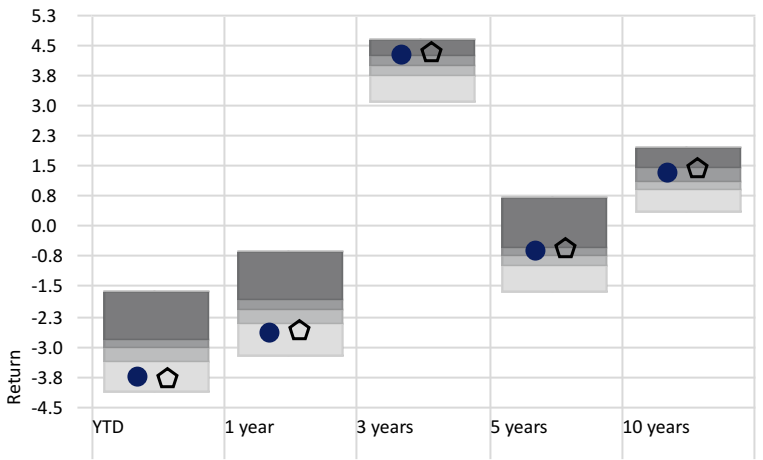
The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Interm-Term Bond Index Adm	No	⊕⊕	Average	5.12	8.70	5.00
Bloomberg US 5-10 GovCredit FlAdj TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Interm-Term Bond Index Adm	-3.74	-2.64	4.27	-0.58	1.37
Bloomberg US 5-10 GovCredit FlAdj TR USD	-3.77	-2.59	4.33	-0.51	1.43
Median	-3.04	-2.05	4.00	-0.72	1.11
5th Percentile	-1.64	-0.61	4.62	0.70	1.93
25th Percentile	-2.81	-1.83	4.25	-0.52	1.46
50th Percentile	-3.04	-2.05	4.00	-0.72	1.11
75th Percentile	-3.35	-2.40	3.72	-0.98	0.97
95th Percentile	-4.09	-3.21	3.10	-1.60	0.37

64

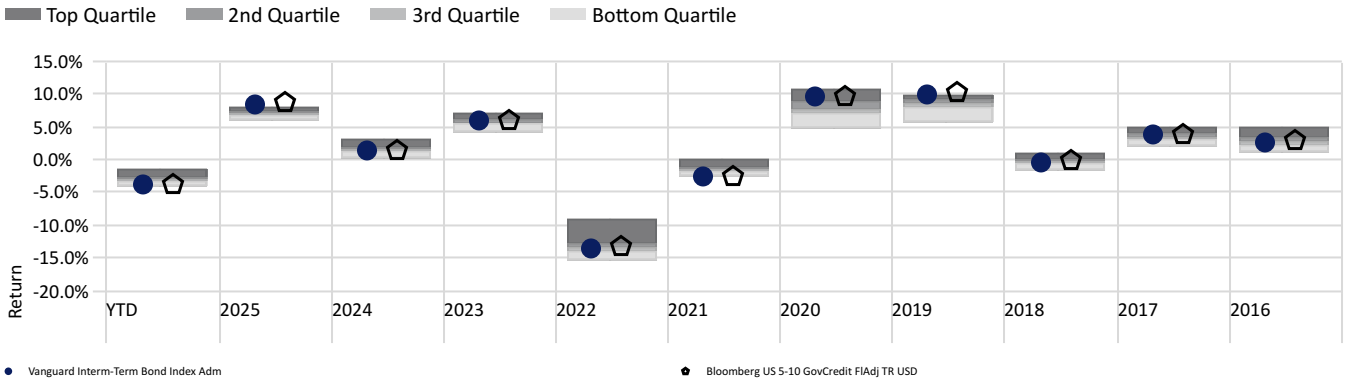
Source: Morningstar Direct

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 FlAdj TR USD

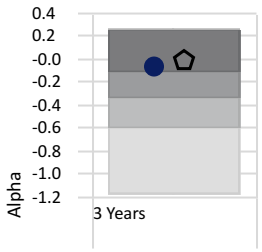


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US 5-10 GovCredit FlAdj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Interm-Term Bond Index Adm	-3.74	8.56	1.51	6.07	-13.27	-2.36	9.79	10.18	-0.17	3.85	2.83
Bloomberg US 5-10 GovCredit FlAdj TR USD	-3.77	8.76	1.45	5.99	-13.13	-2.28	9.73	10.38	-0.07	3.81	3.10
Count	132	126	125	122	118	113	109	105	100	96	88
25th Percentile	-2.81	7.43	1.90	6.14	-12.86	-1.15	8.79	9.16	0.08	4.05	3.30
50th Percentile	-3.04	7.14	1.49	5.64	-13.33	-1.63	7.76	8.54	-0.32	3.50	2.69
75th Percentile	-3.35	6.82	1.17	5.35	-13.90	-1.96	7.14	7.95	-0.69	3.04	2.28

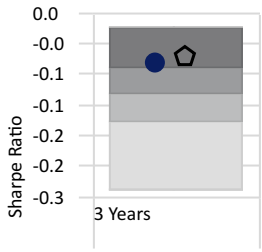
3 Yr Alpha

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



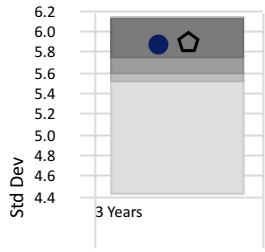
3 Yr Sharpe

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



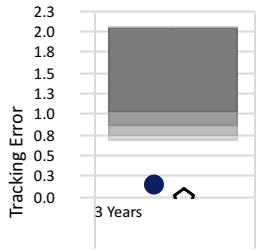
3 Yr Std Deviation

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



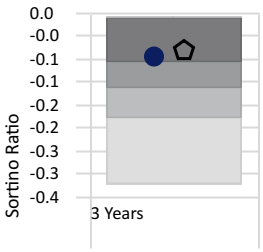
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

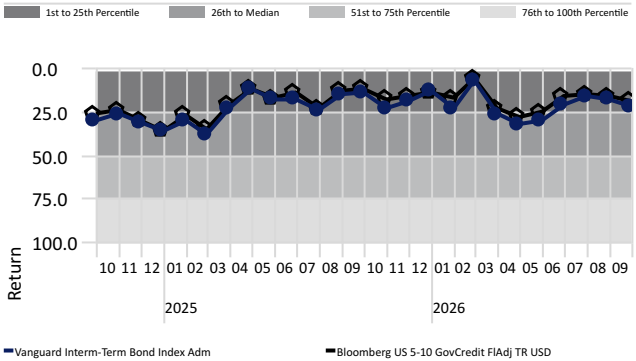
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Interm-Term Bond Index Adm	5.88	-0.03	-0.05	1.00	-0.04	-0.35	36.11	0.16
Bloomberg US 5-10 GovCredit FlAdj TR USD	5.90	-0.02	0.00	1.00	-0.03		100.00	0.00

Source: Morningstar Direct

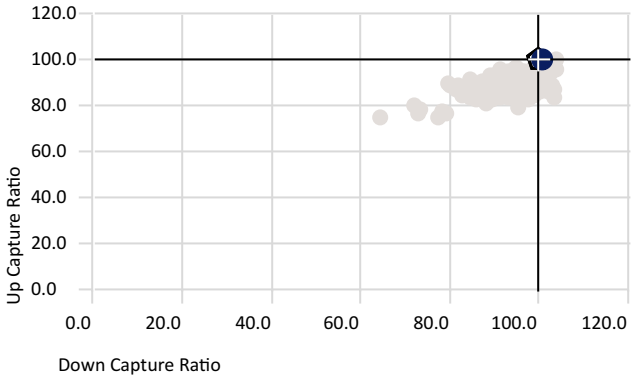
Rolling Returns Rank in Category

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

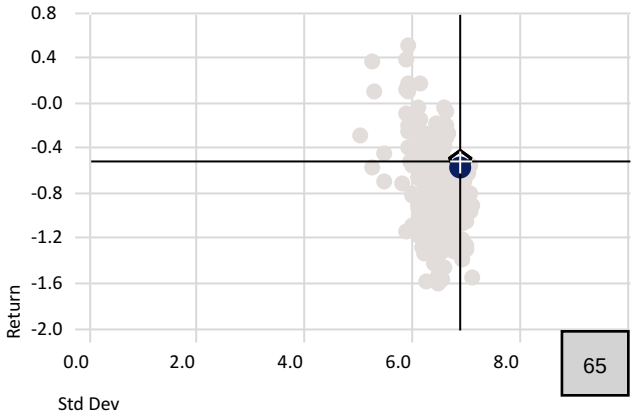


Up/Down Market Capture Ratio

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



Risk-Reward

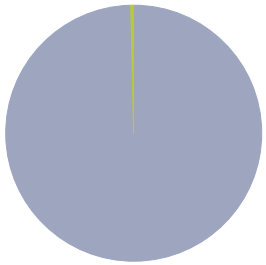


65

Vanguard Long-Term Bond Index Instl

VBLLX

Asset Allocation



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	**100.0**

Key Information

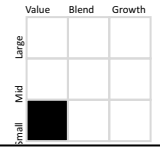
Ticker	VBLLX
Morningstar Category	US Fund Long-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	2/2/2006
Fund Size (Mil)	7,789.05
Prospectus Net Expense Ratio	0.03
Firm Name	Vanguard
Web Address	www.vanguard.com

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.

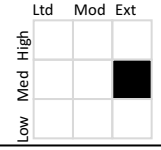
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Key Information

Morningstar Rating Overall	★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	98
Morningstar Rating 5 Yr	★
Morningstar Return % Rank Cat 5 Yr	97
Morningstar Rating 10 Yr	★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	96

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Long-Term Bond Index Instl	No	⊕⊕	Below Average	6.19	8.84	4.30
Bloomberg US L Govt/Credit Fl Adj TR USD						

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

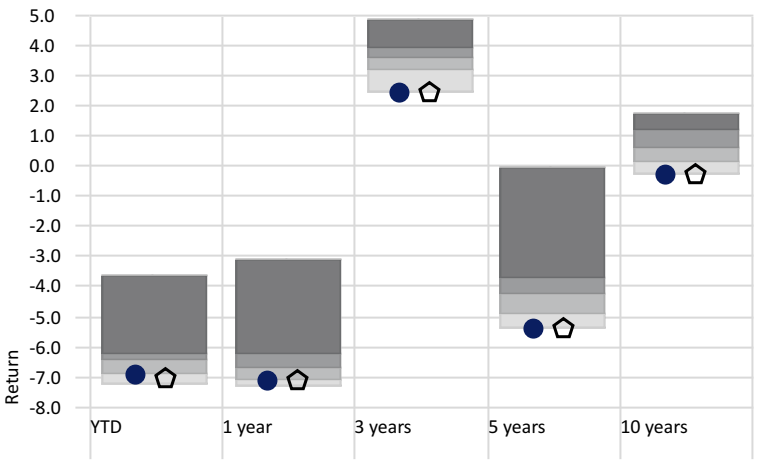
Avg Eff Duration	12.4
Avg Eff Maturity	21.9
Avg Cred Qual	A
Cred Qual AAA%	0.9
Cred Qual AA%	60.3
Cred Qual A%	19.4
Credit Quality Survey BBB %	19.40
Credit Quality Survey BB %	0.01
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.26
Std Dev 3 Yr (Mo-End)	11.78
Alpha 3 Yr (Mo-End)	-0.59
Sharpe Ratio 3 Yr (Mo-End)	-0.12
Arithmetic Mean 5 Yr (Mo-End)	-0.39
Std Dev 5 Yr (Mo-End)	13.35
Alpha 5 Yr (Mo-End)	0.28
Sharpe Ratio 5 Yr (Mo-End)	-0.65

Performance Relative to Peer Group

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



As of Date: 9/30/2026

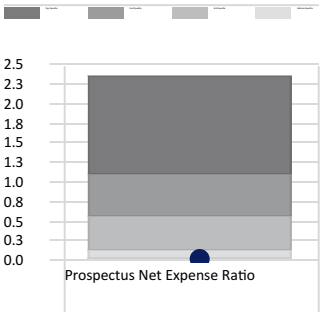
	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Bond Index Instl	-6.87	-7.10	2.49	-5.38	-0.24
Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	-7.06	2.46	-5.39	-0.23
Median	-6.41	-6.68	3.58	-4.23	0.58
5th Percentile	-3.64	-3.12	4.82	-0.04	1.74
25th Percentile	-6.22	-6.24	3.94	-3.69	1.17
50th Percentile	-6.40	-6.68	3.58	-4.23	66
75th Percentile	-6.87	-7.10	3.22	-4.88	
95th Percentile	-7.24	-7.32	2.49	-5.38	-0.24

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds		90		1.16%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		86		1.11%
United States Treasury Bonds		85		1.11%
United States Treasury Bonds		85		1.11%
United States Treasury Bonds		82		1.06%
United States Treasury Bonds		82		1.06%
United States Treasury Bonds		80		1.03%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				11.08

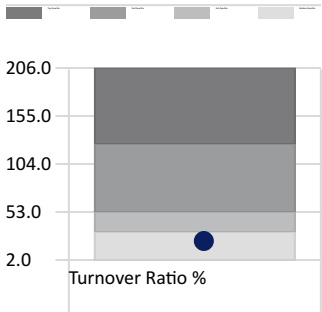
Expense vs Peer Group

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



Turnover vs Peer Group

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



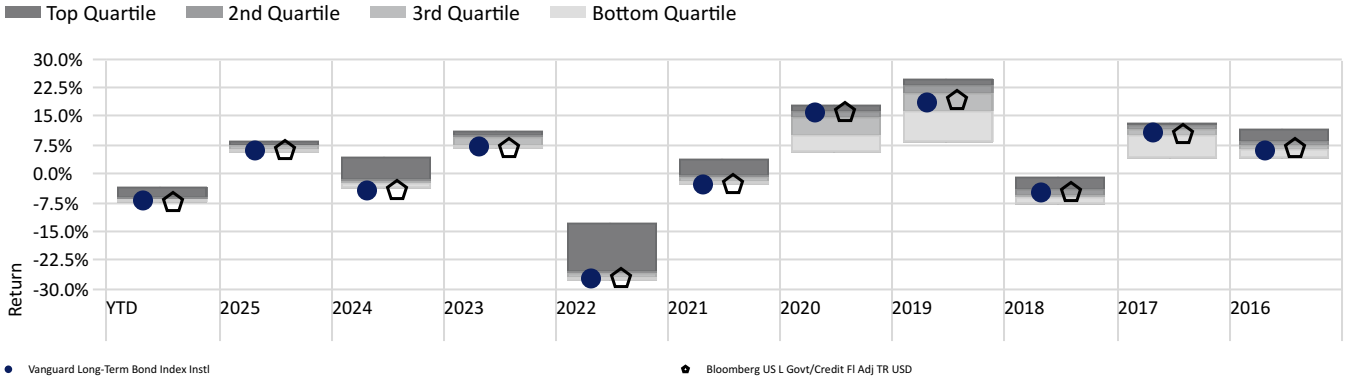
Source: Morningstar Direct

Vanguard Long-Term Bond Index Instl

VBLLX

Performance Relative to Peer Group

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

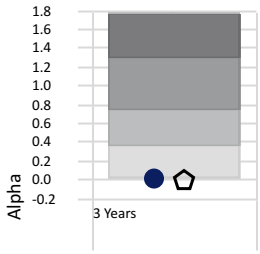


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US L Govt/Credit Fl Adj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Long-Term Bond Index Instl	-6.87	6.58	-4.13	7.54	-27.20	-2.64	16.24	19.12	-4.41	10.87	6.51
Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	6.62	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68
Count	15	15	15	13	12	12	12	12	12	12	12
25th Percentile	-6.22	7.54	-1.45	9.93	-25.38	-0.20	16.52	23.04	-3.95	12.40	8.44
50th Percentile	-6.40	7.27	-1.86	9.34	-25.82	-1.17	14.75	20.86	-5.86	11.69	7.50
75th Percentile	-6.87	6.56	-2.44	7.54	-26.80	-2.12	9.81	16.10	-6.26	10.20	6.27

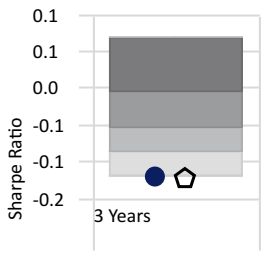
3 Yr Alpha

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



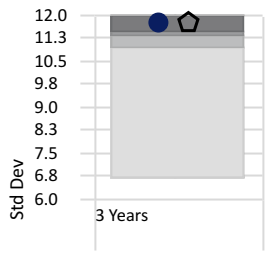
3 Yr Sharpe

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



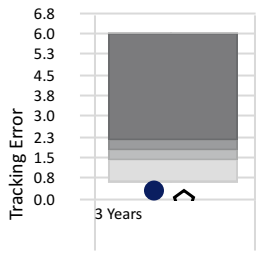
3 Yr Std Deviation

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



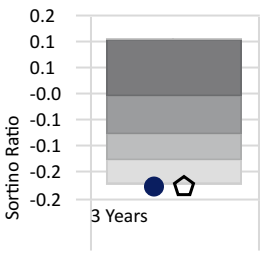
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

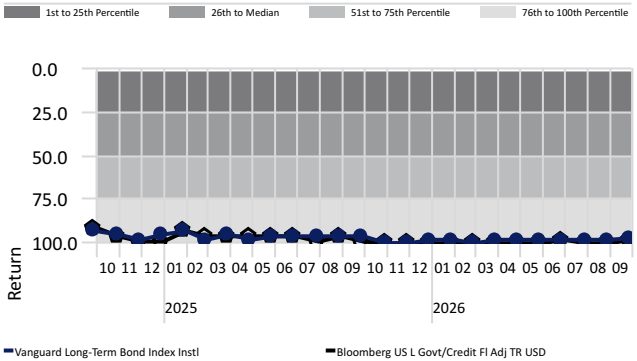
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Instl	11.78	-0.12	0.02	1.00	-0.17	0.08	52.78	0.30
Bloomberg US L Govt/Credit Fl Adj TR USD	11.81	-0.12	0.00	1.00	-0.18		100.00	0.00

Source: Morningstar Direct

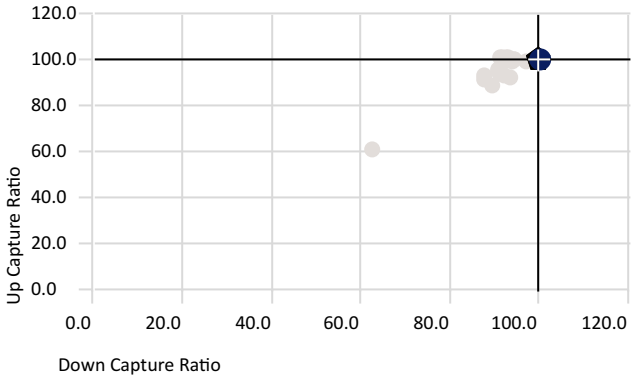
Rolling Returns Rank in Category

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

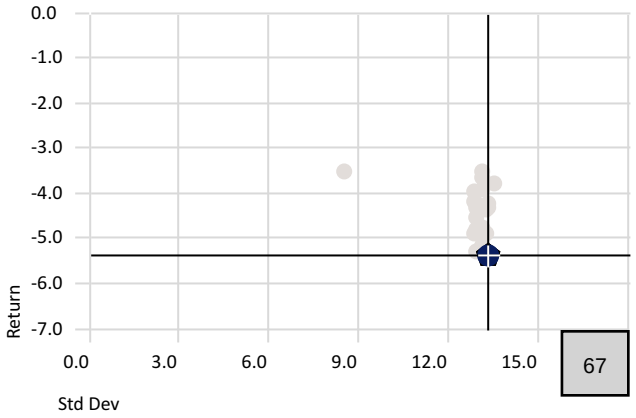


Up/Down Market Capture Ratio

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



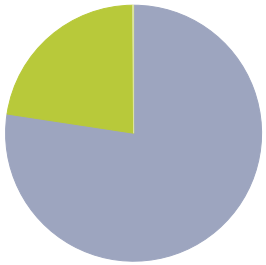
Risk-Reward



PIMCO Long Duration Total Return Instl

PLRIX

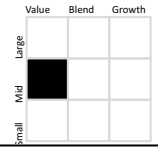
Asset Allocation



	%
Stock	0.0
Bond	77.4
Cash	22.5
Other	0.1
Total	**100.0**

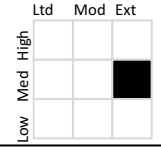
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	14.2
Avg Eff Maturity	22.1
Avg Cred Qual	BBB
Cred Qual AAA%	6.2
Cred Qual AA%	55.9
Cred Qual A%	11.8
Credit Quality Survey BBB %	21.20
Credit Quality Survey BB %	2.86
Credit Quality Survey B %	0.47
Credit Quality Survey Below B %	1.57

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%		297		13.35%
United States Treasury Bonds 3.375%		270		12.14%
Federal National Mortgage Association 5%		171		7.68%
United States Treasury Bonds 3%		104		4.66%
Federal National Mortgage Association 4%		92		4.16%
United States Treasury Bonds 4.125%		70		3.13%
United States Treasury Bonds 3%		65		2.92%
United States Treasury Bonds 1.125%		60		2.68%
United States Treasury Bonds 1.75%		54		2.43%
U.S. Treasury Security Stripped Interest Security 0%		51		2.29%
Turnover Ratio %				206.00
% Asset in Top 10 Holdings				46.84

Source: Morningstar Direct

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)	1,880.02
Prospectus Net Expense Ratio	2.16
Firm Name	PIMCO
Web Address	www.pimco.com

Key Information

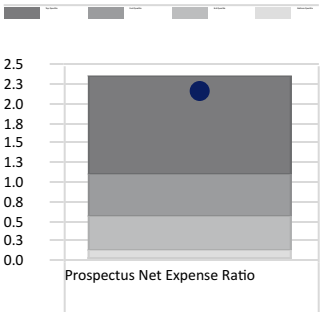
Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	47
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	73
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	70

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.36
Std Dev 3 Yr (Mo-End)	11.96
Alpha 3 Yr (Mo-End)	0.56
Sharpe Ratio 3 Yr (Mo-End)	-0.02
Arithmetic Mean 5 Yr (Mo-End)	-0.34
Std Dev 5 Yr (Mo-End)	13.15
Alpha 5 Yr (Mo-End)	0.71
Sharpe Ratio 5 Yr (Mo-End)	-0.61

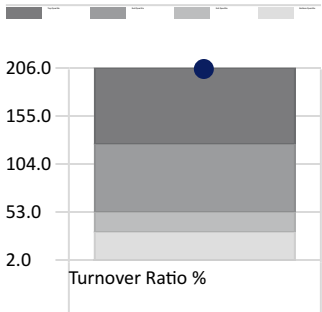
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

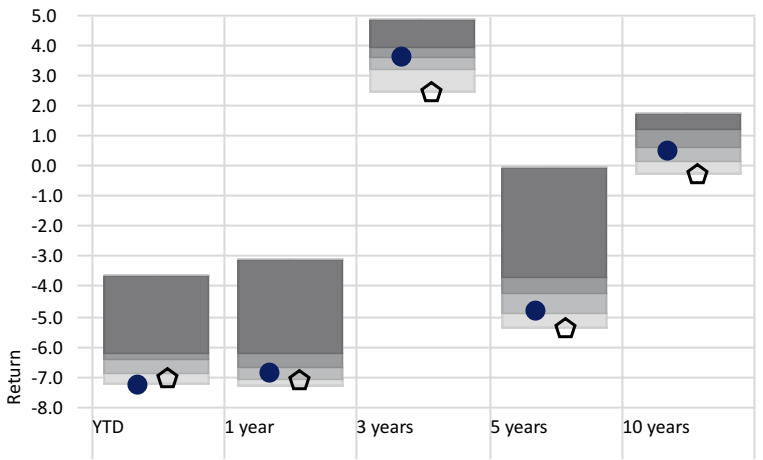
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl	No	⊕⊕	Average	3.87	7.58	4.94
Bloomberg US Govt/Credit Long TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

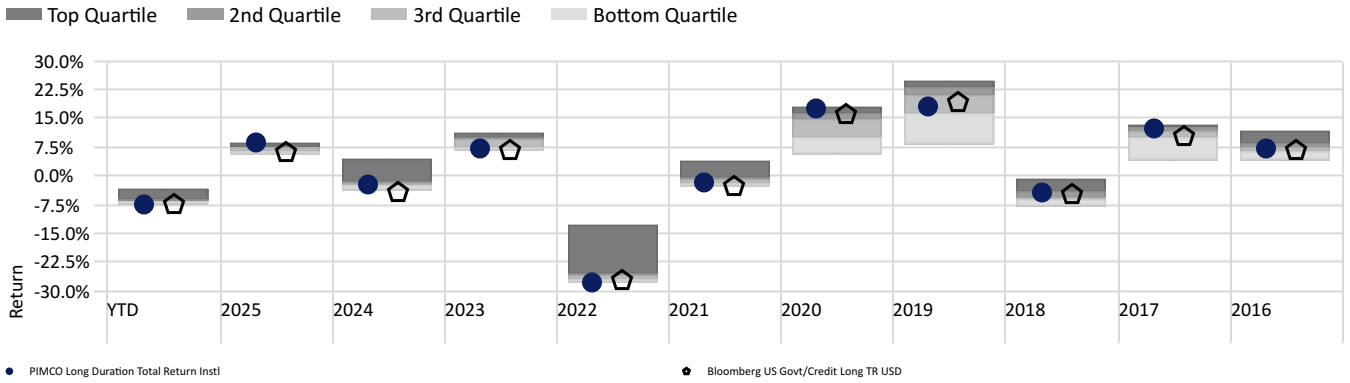
	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	-7.24	-6.81	3.63	-4.78	0.53
Bloomberg US Govt/Credit Long TR USD	-7.04	-7.06	2.46	-5.39	-0.23
Median	-6.41	-6.68	3.58	-4.23	0.58
5th Percentile	-3.64	-3.12	4.82	-0.04	1.74
25th Percentile	-6.22	-6.24	3.94	-3.69	1.17
50th Percentile	-6.40	-6.68	3.58	-4.23	68
75th Percentile	-6.87	-7.10	3.22	-4.88	
95th Percentile	-7.24	-7.32	2.49	-5.38	-0.24

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

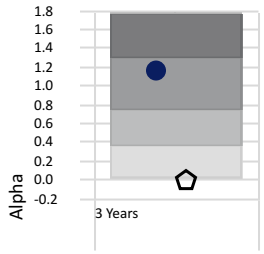


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PIMCO Long Duration Total Return Instl	-7.24	8.76	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18
Bloomberg US Govt/Credit Long TR USD	-7.04	6.62	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67
Count	15	15	15	13	12	12	12	12	12	12	12
25th Percentile	-6.22	7.54	-1.45	9.93	-25.38	-0.20	16.52	23.04	-3.95	12.40	8.44
50th Percentile	-6.40	7.27	-1.86	9.34	-25.82	-1.17	14.75	20.86	-5.86	11.69	7.50
75th Percentile	-6.87	6.56	-2.44	7.54	-26.80	-2.12	9.81	16.10	-6.26	10.20	6.27

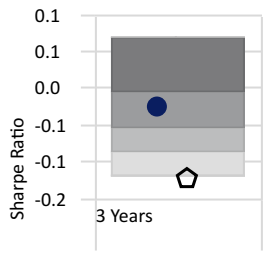
3 Yr Alpha

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



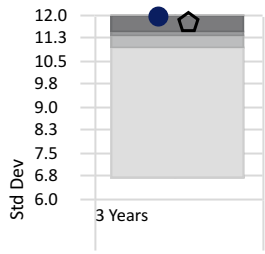
3 Yr Sharpe

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



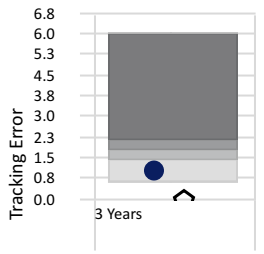
3 Yr Std Deviation

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



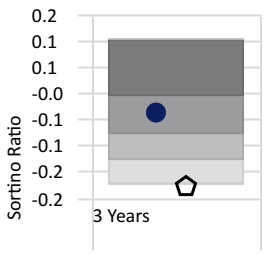
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

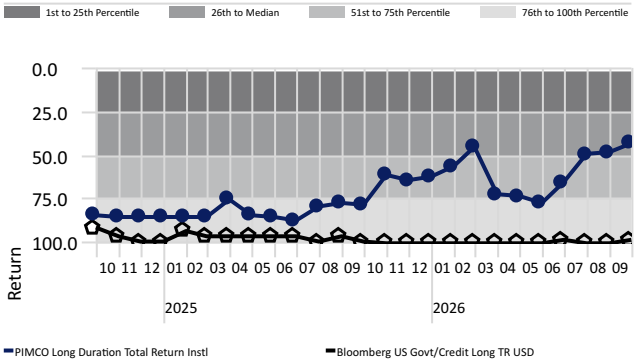
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	11.96	-0.02	1.17	1.01	-0.03	1.08	80.56	1.08
Bloomberg US Govt/Credit Long TR USD	11.81	-0.12	0.00	1.00	-0.18		100.00	0.00

Source: Morningstar Direct

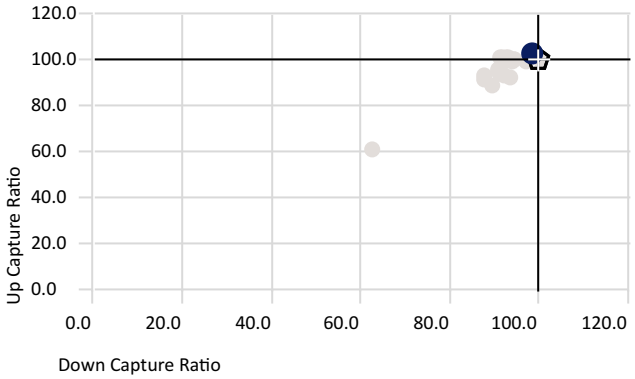
Rolling Returns Rank in Category

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

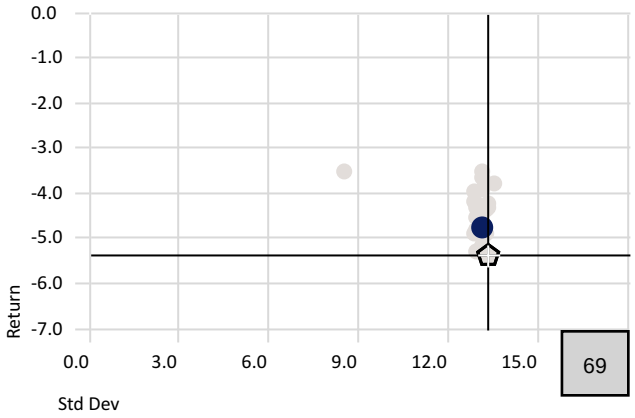


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD



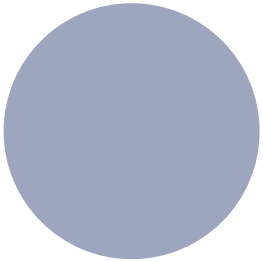
Risk-Reward



Vanguard Extended Duration Trs ETF

EDV

Asset Allocation



	%
Stock	0.0
Bond	100.0
Cash	0.0
Other	0.0
Total	**100.0**

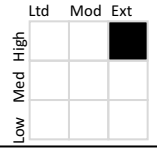
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



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	23.9
Avg Eff Maturity	24.6
Avg Cred Qual	AA
Cred Qual AAA%	0.0
Cred Qual AA%	100.0
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

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
U.S. Treasury Bond Stripped Principal Payment		76		1.91%
U.S. Treasury Bond Stripped Principal Payment		73		1.84%
U.S. Treasury Bond Stripped Principal Payment		68		1.73%
U.S. Treasury Security Stripped Interest Security		64		1.62%
U.S. Treasury Security Stripped Interest Security		64		1.62%
U.S. Treasury Security Stripped Interest Security		64		1.61%
U.S. Treasury Security Stripped Interest Security		63		1.60%
U.S. Treasury Security Stripped Interest Security		63		1.59%
U.S. Treasury Security Stripped Interest Security		63		1.59%
U.S. Treasury Bond Stripped Principal Payment		62		1.58%
Turnover Ratio %				15.00
% Asset in Top 10 Holdings				16.69

Key Information

Ticker	EDV
Morningstar Category	US Fund Long Government
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	12/6/2007
Fund Size (Mil)	4,044.91
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

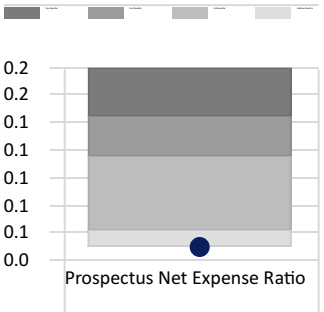
Morningstar Rating Overall	★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	91
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	90
Morningstar Rating 10 Yr	★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	91

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	-0.10
Std Dev 3 Yr (Mo-End)	19.65
Alpha 3 Yr (Mo-End)	-4.47
Sharpe Ratio 3 Yr (Mo-End)	-0.30
Arithmetic Mean 5 Yr (Mo-End)	-1.00
Std Dev 5 Yr (Mo-End)	20.32
Alpha 5 Yr (Mo-End)	-3.17
Sharpe Ratio 5 Yr (Mo-End)	-0.79

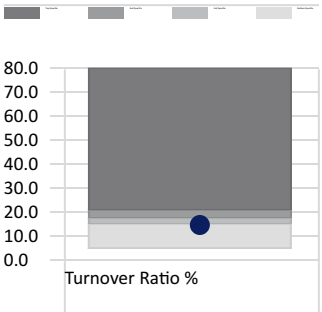
Expense vs Peer Group

Peer Group (5-95%): US Extended Duration Bond



Turnover vs Peer Group

Peer Group (5-95%): US Extended Duration Bond



Investment Strategy

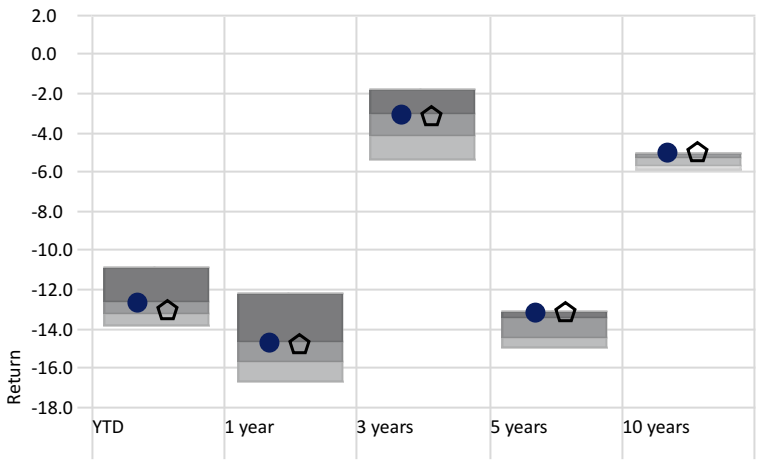
The investment seeks to track the performance of the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index of extended-duration zero-coupon U.S. Treasury securities. The advisor employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury STRIPS 20-30 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	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						

Performance Relative to Peer Group

Peer Group (5-95%): US Extended Duration Bond



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Extended Duration Trs ETF	-12.64	-14.62	-3.06	-13.15	-5.02
Bloomberg 20-30Y Treasury Strips TR USD	-13.04	-14.74	-3.10	-13.14	-4.98
Median	-13.25	-15.68	-4.23	-14.03	-5.51
5th Percentile	-10.93	-12.20	-1.85	-13.16	-5.02
25th Percentile	-12.66	-14.63	-3.07	-13.38	-5.02
50th Percentile	-13.24	-15.64	-4.19	-14.47	
75th Percentile	-13.84	-16.72	-5.39	-14.93	
95th Percentile	-13.86	-16.74	-5.42	-14.97	-5.93

70

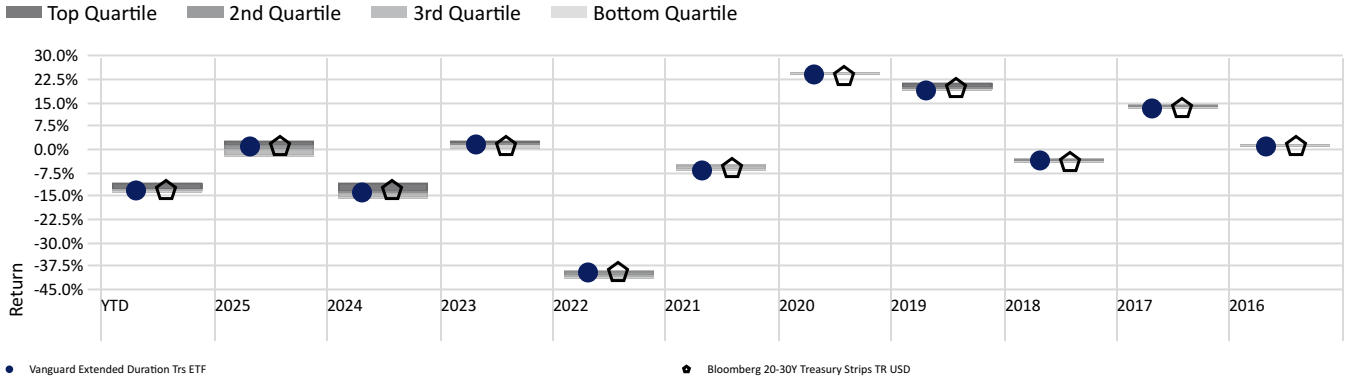
Source: Morningstar Direct

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

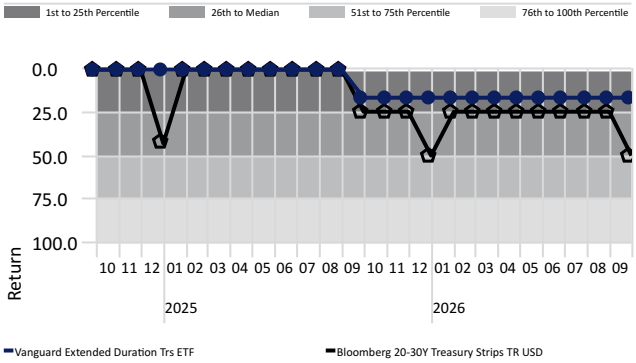


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Extended Duration Trs ETF	-12.64	1.27	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52
Bloomberg 20-30Y Treasury Strips TR USD	-13.04	1.44	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29
Count	4	4	4	4	3	3	2	2	2	2	2
25th Percentile	-12.66	1.29	-13.29	2.11	-39.63	-4.98	24.40	20.21	-3.51	13.80	1.52
50th Percentile	-13.24	-0.26	-14.43	1.55	-40.85	-4.99	24.22	19.16	-3.70	13.52	1.49
75th Percentile	-13.84	-1.92	-15.65	0.94	-41.40	-6.52	24.20	19.15	-3.99	13.52	1.46

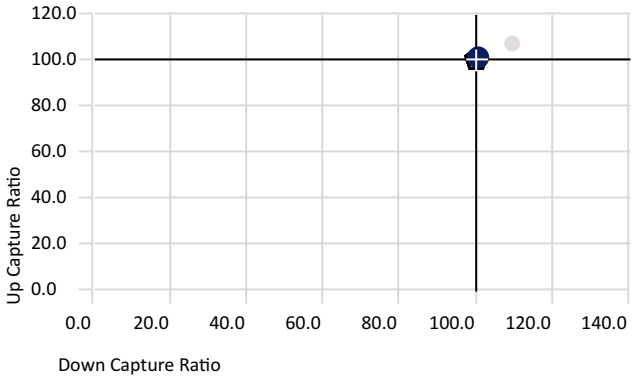
Rolling Returns Rank in Category

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



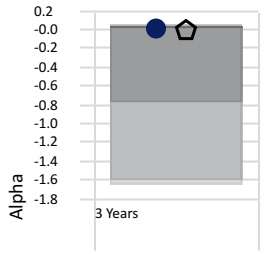
Up/Down Market Capture Ratio

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



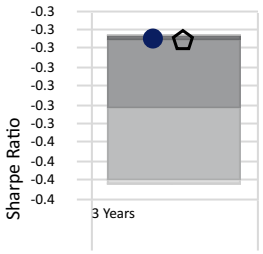
3 Yr Alpha

Peer Group (5-95%): US Extended Duration Bond



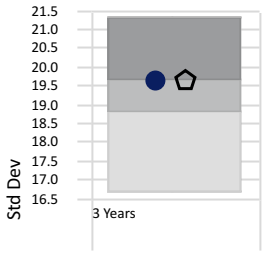
3 Yr Sharpe

Peer Group (5-95%): US Extended Duration Bond



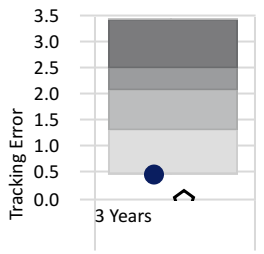
3 Yr Std Deviation

Peer Group (5-95%): US Extended Duration Bond



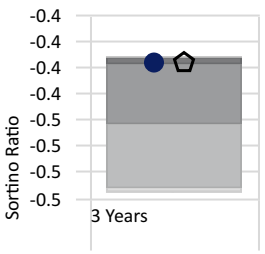
3 Yr Tracking Error

Peer Group (5-95%): US Extended Duration Bond

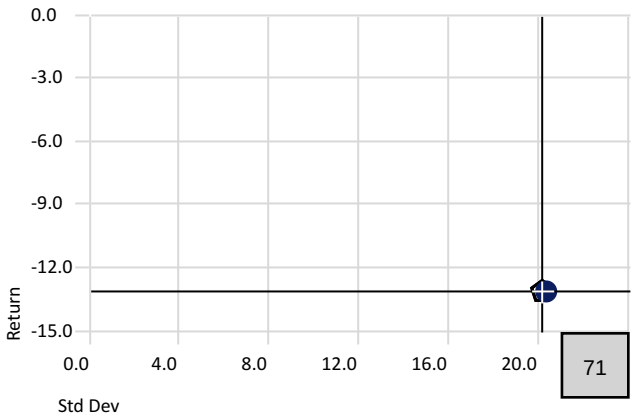


3 Yr Sortino

Peer Group (5-95%): US Extended Duration Bond



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

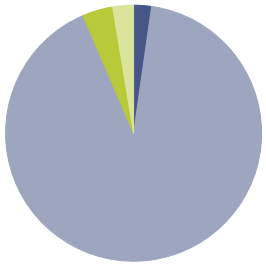
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	19.65	-0.29	0.02	1.00	-0.42	0.08	41.67	0.48
Bloomberg 20-30Y Treasury Strips TR USD	19.68	-0.30	0.00	1.00	-0.42		100.00	0.00

Source: Morningstar Direct

PGIM High Yield R6

PHYQX

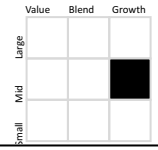
Asset Allocation



	%
Stock	2.3
Bond	91.3
Cash	3.8
Other	2.6
Total	**100.0**

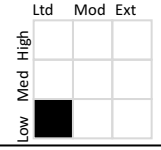
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	3.0
Avg Eff Maturity	5.1
Avg Cred Qual	B
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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
PGIM Active High Yield Bond ETF		471	-2.29	2.13%
Prudential Govt Money Mkt Fd		383		1.73%
PGIM AAA CLO ETF		231	1.18	1.04%
Digicel Intl Fin Ltd Common Equity		225		1.02%
Radiate Holdco Llc		197		0.89%
United States Treasury Notes 3.375%		170		0.77%
United States Treasury Notes 3.875%		149		0.67%
Carvana Co 9%		148		0.67%
Ferrellgas Escrow Llc 3/30/31 Preferred		145		0.66%
United States Treasury Notes 4%		130		0.59%
Turnover Ratio %				49.00
% Asset in Top 10 Holdings				8.99

Source: Morningstar Direct

Key Information

Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	22,095.14
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM
Web Address	pgim.com/investments

Key Information

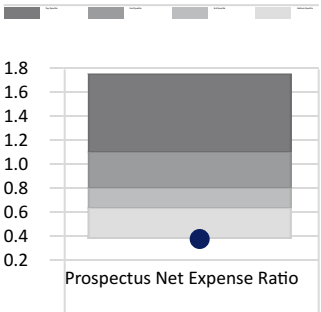
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	17
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	46
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	14

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.67
Std Dev 3 Yr (Mo-End)	4.74
Alpha 3 Yr (Mo-End)	3.78
Sharpe Ratio 3 Yr (Mo-End)	0.75
Arithmetic Mean 5 Yr (Mo-End)	0.30
Std Dev 5 Yr (Mo-End)	6.81
Alpha 5 Yr (Mo-End)	3.30
Sharpe Ratio 5 Yr (Mo-End)	-0.05

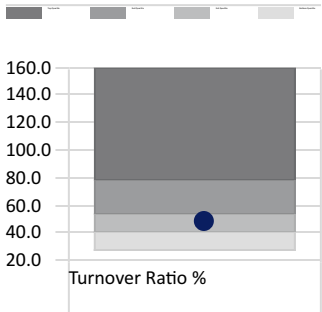
Expense vs Peer Group

Peer Group (5-95%): US OE High Yield Bond



Turnover vs Peer Group

Peer Group (5-95%): US OE High Yield Bond



Investment Strategy

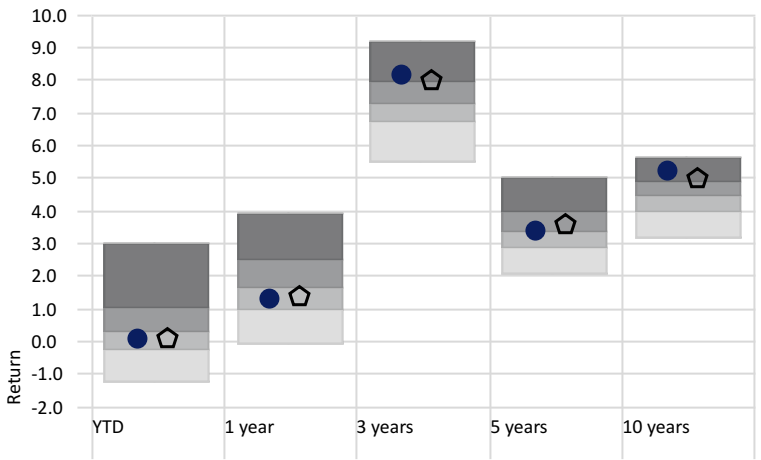
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower 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.

ESG Risk Overview

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

Performance Relative to Peer Group

Peer Group (5-95%): US OE High Yield Bond



As of Date: 9/30/2026

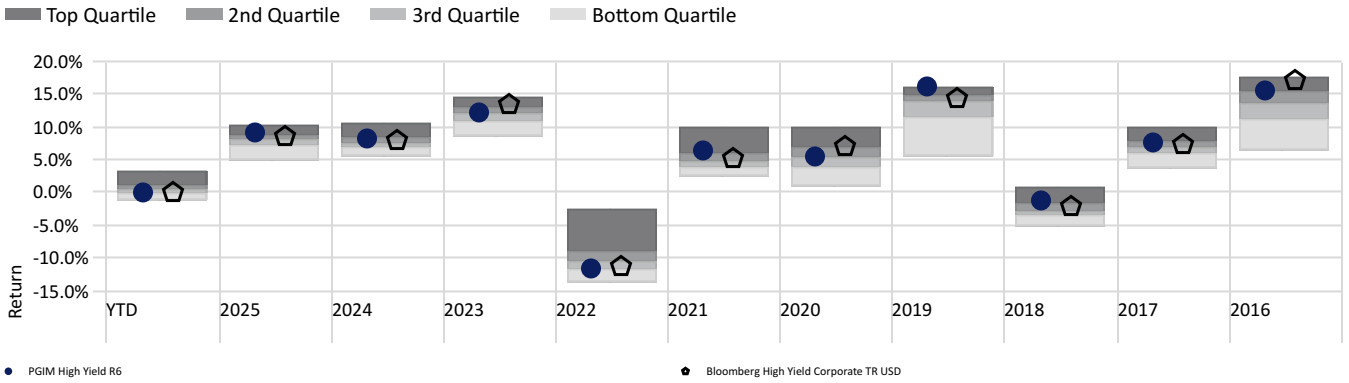
	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	0.12	1.36	8.21	3.45	5.24
Bloomberg High Yield Corporate TR USD	0.10	1.41	8.03	3.60	5.05
Median	0.33	1.66	7.32	3.39	4.46
5th Percentile	3.03	3.94	9.19	5.03	5.65
25th Percentile	1.04	2.50	7.98	3.96	4.89
50th Percentile	0.33	1.66	7.32	3.39	72
75th Percentile	-0.23	1.01	6.74	2.88	
95th Percentile	-1.20	-0.04	5.53	2.08	3.18

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

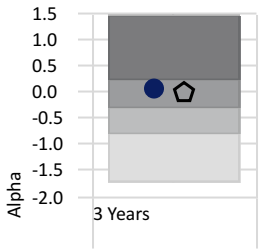


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PGIM High Yield R6	0.12	9.14	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61
Bloomberg High Yield Corporate TR USD	0.10	8.62	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13
Count	143	140	139	136	134	132	130	129	127	126	125
25th Percentile	1.04	8.80	8.50	12.98	-8.91	5.91	6.81	14.76	-1.56	7.70	15.21
50th Percentile	0.33	8.04	7.57	12.05	-10.50	4.84	5.38	13.68	-2.80	6.82	13.41
75th Percentile	-0.23	6.99	6.74	10.92	-11.61	3.79	3.89	11.40	-3.53	6.00	11.06

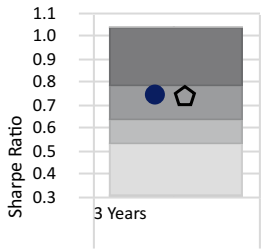
3 Yr Alpha

Peer Group (5-95%): US OE High Yield Bond



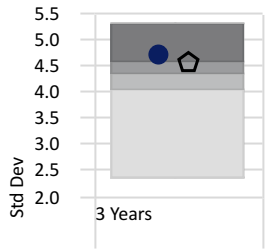
3 Yr Sharpe

Peer Group (5-95%): US OE High Yield Bond



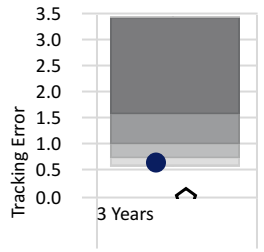
3 Yr Std Deviation

Peer Group (5-95%): US OE High Yield Bond



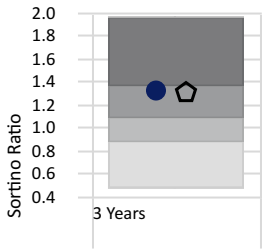
3 Yr Tracking Error

Peer Group (5-95%): US OE High Yield Bond



3 Yr Sortino

Peer Group (5-95%): US OE High Yield Bond



Performance

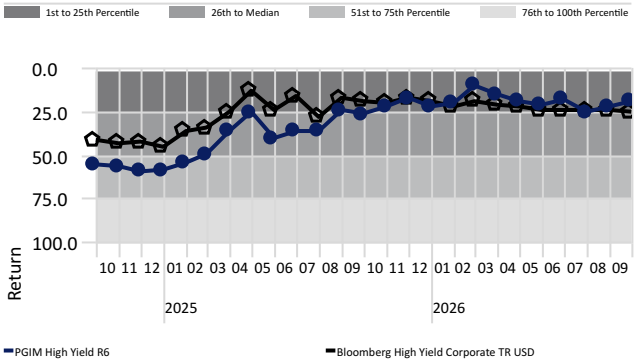
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	4.73	0.75	0.08	1.03	1.33	0.27	50.00	0.68
Bloomberg High Yield Corporate TR USD	4.56	0.74	0.00	1.00	1.31		100.00	0.00

Source: Morningstar Direct

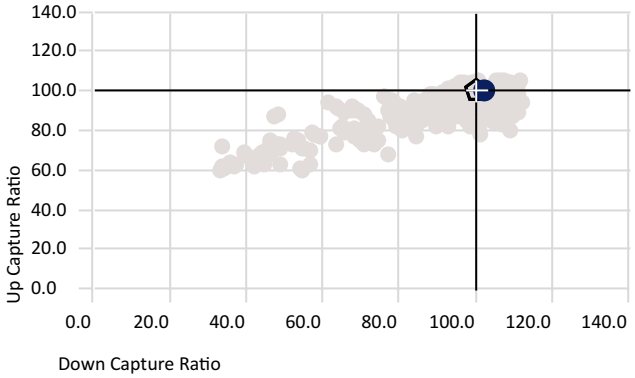
Rolling Returns Rank in Category

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

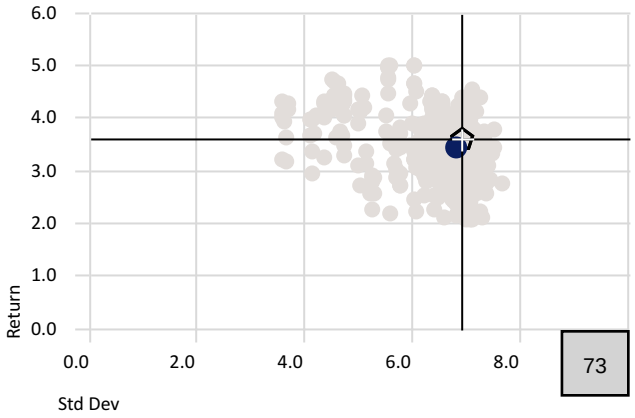


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD



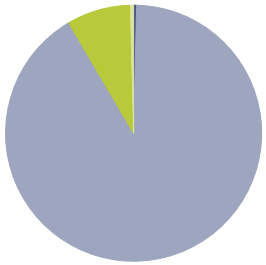
Risk-Reward



Columbia Strategic Income Inst3

CPHUX

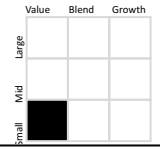
Asset Allocation



	%
Stock	0.4
Bond	91.2
Cash	8.0
Other	0.4
Total	**100.0**

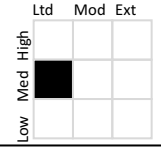
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	4.3
Avg Eff Maturity	6.9
Avg Cred Qual	BB
Cred Qual AAA%	6.5
Cred Qual AA%	28.7
Cred Qual A%	4.3
Credit Quality Survey BBB %	8.92
Credit Quality Survey BB %	22.40
Credit Quality Survey B %	21.27
Credit Quality Survey Below B %	4.48

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Columbia Short-Term Cash		424		5.99%
Federal National Mortgage Association 5%		199		2.82%
Federal National Mortgage Association 5.5%		177		2.50%
Federal National Mortgage Association 4%		163		2.30%
Federal National Mortgage Association 6%		155		2.20%
Federal National Mortgage Association 4.5%		97		1.37%
Federal National Mortgage Association 3%		63		0.89%
Columbia Short Duration High Yield ETF		58	-0.91	0.82%
Federal National Mortgage Association 3.5%		55		0.77%
Federal National Mortgage Association 3.5%		50		0.70%
Turnover Ratio %				232.00
% Asset in Top 10 Holdings				14.99

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)	5,701.43
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Key Information

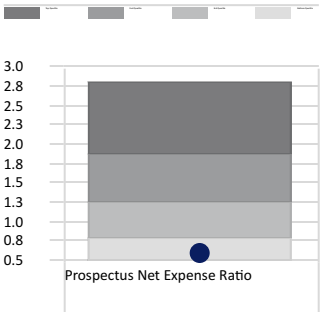
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	63
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	61
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	41

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.51
Std Dev 3 Yr (Mo-End)	4.90
Alpha 3 Yr (Mo-End)	1.88
Sharpe Ratio 3 Yr (Mo-End)	0.32
Arithmetic Mean 5 Yr (Mo-End)	0.16
Std Dev 5 Yr (Mo-End)	6.17
Alpha 5 Yr (Mo-End)	1.94
Sharpe Ratio 5 Yr (Mo-End)	-0.33

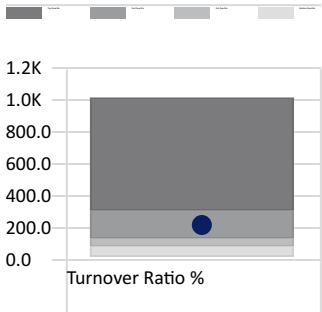
Expense vs Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



Turnover vs Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



Investment Strategy

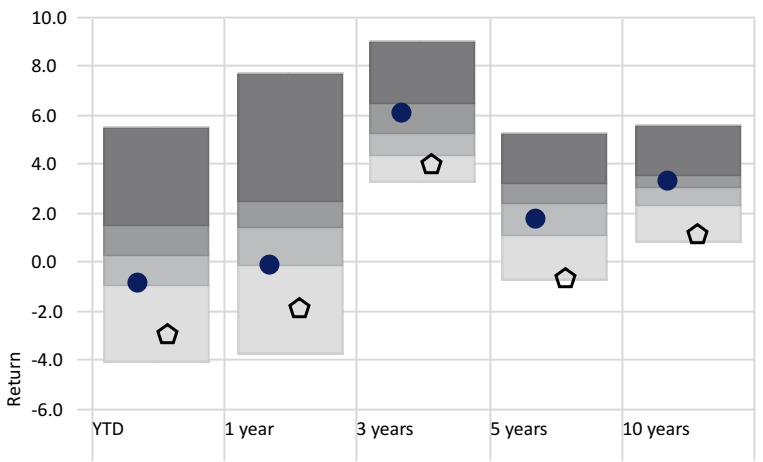
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Columbia Strategic Income Inst3	No					
Bloomberg US Agg Bond TR USD						

Performance Relative to Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Columbia Strategic Income Inst3	-0.79	-0.03	6.12	1.78	3.40
Bloomberg US Agg Bond TR USD	-2.91	-1.84	4.06	-0.64	1.14
Median	0.22	1.40	5.25	2.42	3.02
5th Percentile	5.47	7.70	9.03	5.23	5.55
25th Percentile	1.47	2.45	6.49	3.19	3.57
50th Percentile	0.22	1.40	5.25	2.42	74
75th Percentile	-0.98	-0.15	4.31	1.09	
95th Percentile	-4.04	-3.75	3.25	-0.68	0.83

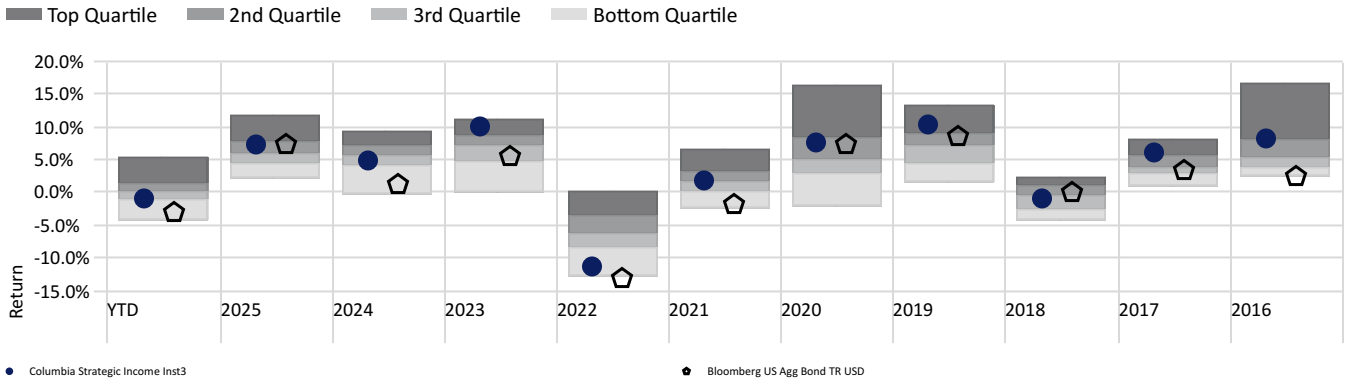
Source: Morningstar Direct

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

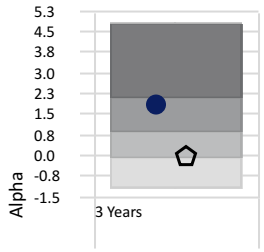


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Columbia Strategic Income Inst3	-0.79	7.32	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34
Bloomberg US Agg Bond TR USD	-2.91	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Count	64	61	61	61	59	55	54	47	42	40	39
25th Percentile	1.47	7.75	7.10	8.53	-3.41	3.07	8.29	8.95	0.95	5.53	8.13
50th Percentile	0.22	6.05	5.56	7.10	-6.12	1.67	5.01	7.06	-0.62	3.66	5.33
75th Percentile	-0.98	4.37	4.22	4.60	-8.42	0.28	2.81	4.31	-2.59	2.83	3.91

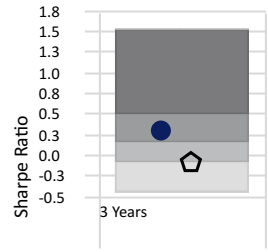
3 Yr Alpha

Peer Group (5-95%): US OE Non Traditional Bond



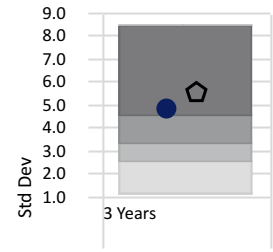
3 Yr Sharpe

Peer Group (5-95%): US OE Non Traditional Bond



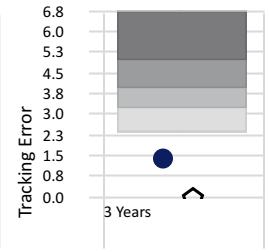
3 Yr Std Deviation

Peer Group (5-95%): US OE Non Traditional Bond



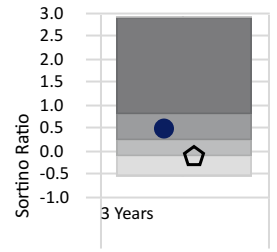
3 Yr Tracking Error

Peer Group (5-95%): US OE Non Traditional Bond



3 Yr Sortino

Peer Group (5-95%): US OE Non Traditional Bond



Performance

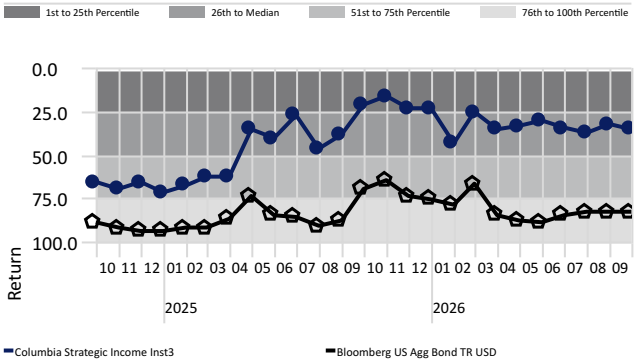
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	4.90	0.32	1.88	0.85	0.51	1.45	66.67	1.43
Bloomberg US Agg Bond TR USD	5.62	-0.07	0.00	1.00	-0.10		100.00	0.00

Source: Morningstar Direct

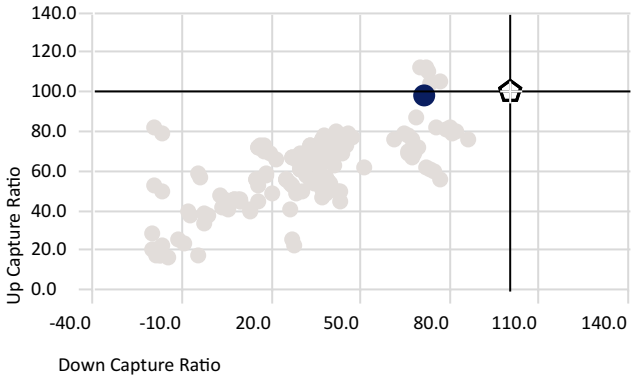
Rolling Returns Rank in Category

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

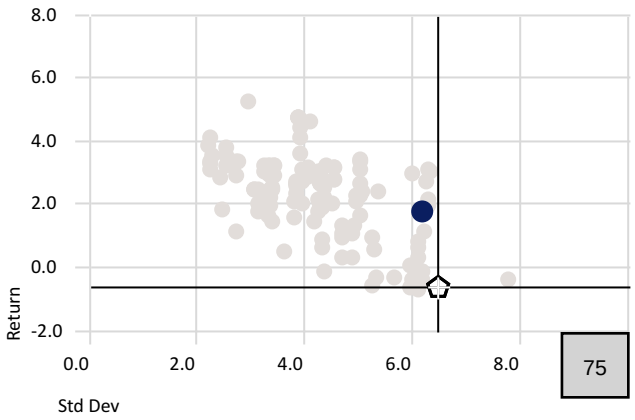


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Bond TR USD



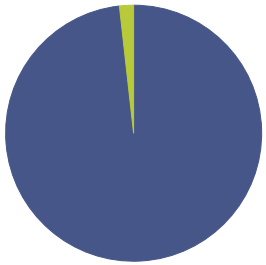
Risk-Reward



Vanguard Equity-Income Adm

VEIRX

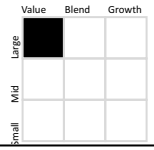
Asset Allocation



	%
Stock	98.2
Bond	0.0
Cash	1.8
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	2.7	3.4
Consumer Cyclical %	4.9	10.8
Financial Services %	20.9	18.7
Real Estate %	2.3	3.8
Consumer Defensive %	8.4	7.5
Healthcare %	15.8	12.6
Utilities %	6.4	3.9
Communication Services %	3.1	3.3
Energy %	8.1	5.5
Industrials %	9.2	10.5
Technology %	18.1	19.9

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Broadcom Inc		5,255	-9.60	8.03%
Merck & Co Inc		1,589	13.32	2.43%
Johnson & Johnson		1,493	0.83	2.28%
Bank of America Corp		1,428	-17.24	2.18%
Diamondback Energy Inc		1,215	4.44	1.86%
Cisco Systems Inc		955	-4.48	1.46%
Huntington Bancshares Inc		878	-15.70	1.34%
The Walt Disney Co		859	12.20	1.31%
M&T Bank Corp		853	-13.64	1.30%
Unilever PLC ADR		833	5.27	1.27%
Turnover Ratio %				51.00
% Asset in Top 10 Holdings				23.46

Source: Morningstar Direct

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)	64,173.14
Prospectus Net Expense Ratio	0.17
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

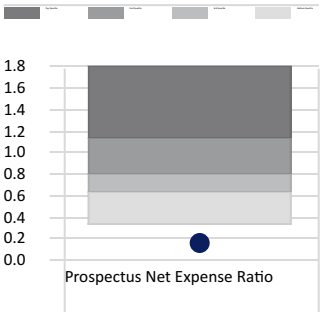
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	59
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	44
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.34
Std Dev 3 Yr (Mo-End)	10.88
Alpha 3 Yr (Mo-End)	0.44
Sharpe Ratio 3 Yr (Mo-End)	1.06
Arithmetic Mean 5 Yr (Mo-End)	0.97
Std Dev 5 Yr (Mo-End)	13.63
Alpha 5 Yr (Mo-End)	0.34
Sharpe Ratio 5 Yr (Mo-End)	0.57

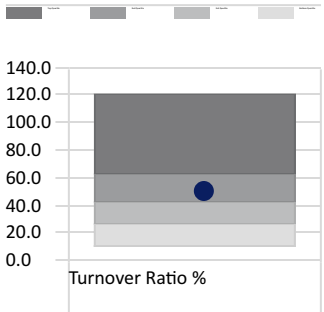
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

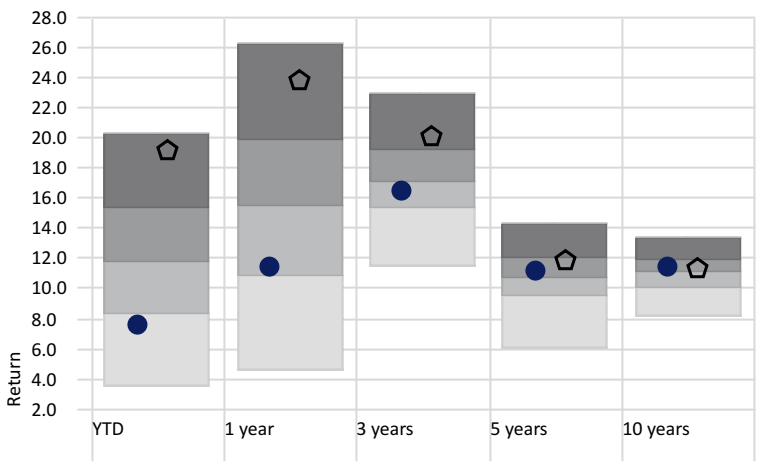
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Equity-Income Adm	No	◍◍◍	Average	6.64	8.60	4.55
Russell 1000 Value TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

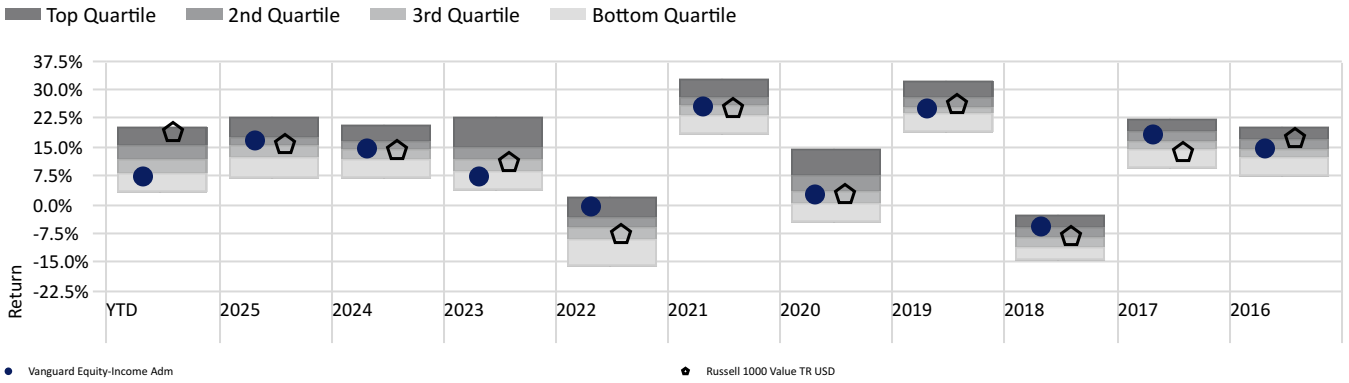
	YTD	1 year	3 years	5 years	10 years
Vanguard Equity-Income Adm	7.73	11.56	16.59	11.24	11.54
Russell 1000 Value TR USD	19.27	23.81	20.07	11.92	11.43
Median	11.74	15.46	17.09	10.66	11.08
5th Percentile	20.24	26.19	22.99	14.29	13.34
25th Percentile	15.40	19.81	19.21	12.02	11.97
50th Percentile	11.74	15.46	17.09	10.66	76
75th Percentile	8.34	10.84	15.30	9.54	
95th Percentile	3.58	4.66	11.47	6.12	8.21

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

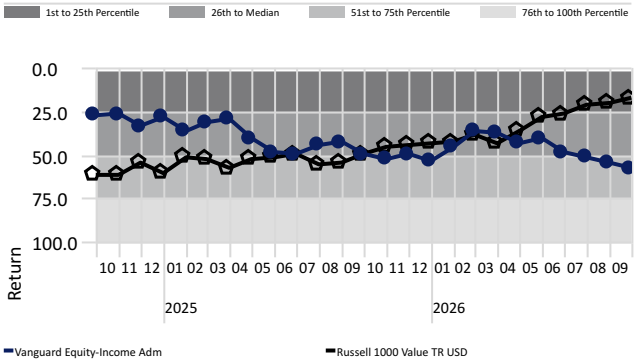


As of Date: 9/30/2026 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Equity-Income Adm	7.73	17.22	15.16	7.76	0.00	25.64	3.13	25.35	-5.65	18.49	14.82
Russell 1000 Value TR USD	19.27	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Count	273	273	272	270	263	261	259	253	252	245	238
25th Percentile	15.40	17.38	16.47	15.09	-3.16	28.06	7.44	28.16	-5.97	18.97	17.08
50th Percentile	11.74	15.39	14.31	11.80	-5.84	25.69	3.26	25.61	-8.71	16.73	14.62
75th Percentile	8.34	12.35	11.61	8.50	-9.02	23.50	0.53	23.66	-10.91	14.53	12.20

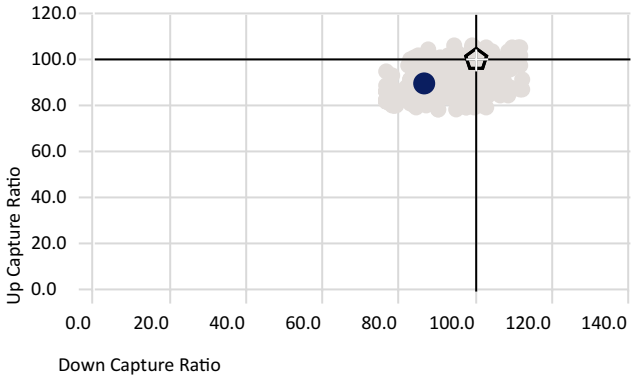
Rolling Returns Rank in Category

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



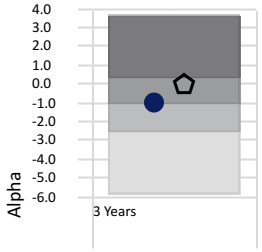
Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Value TR USD



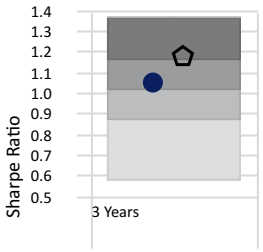
3 Yr Alpha

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



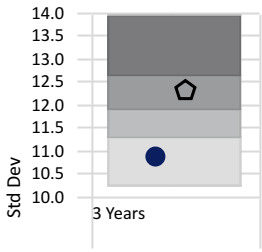
3 Yr Sharpe

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



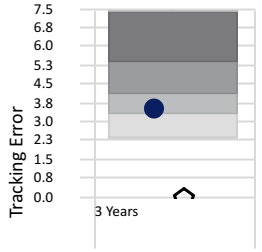
3 Yr Std Deviation

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



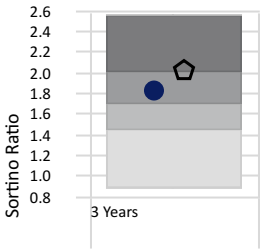
3 Yr Tracking Error

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

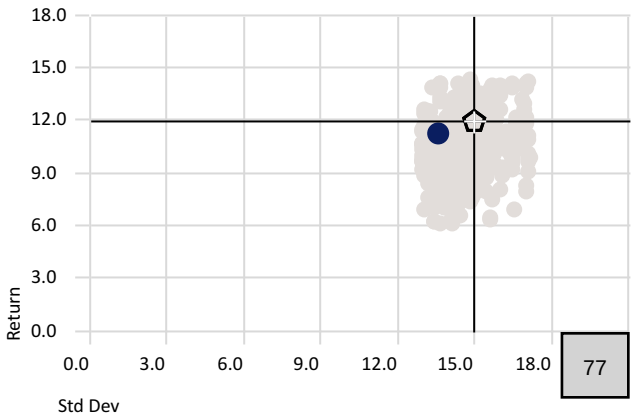


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

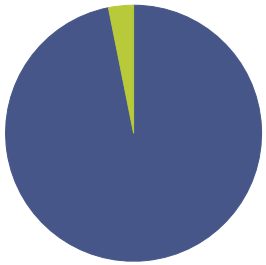
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Equity-Income Adm	10.88	1.06	-0.92	0.85	1.84	-0.99	44.44	3.52
Russell 1000 Value TR USD	12.32	1.19	0.00	1.00	2.04		100.00	0.00

Source: Morningstar Direct

JPMorgan Large Cap Growth R6

JLGMX

Asset Allocation



	%
Stock	96.8
Bond	0.0
Cash	3.2
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.4	0.3
Consumer Cyclical %	4.1	8.1
Financial Services %	6.8	4.9
Real Estate %	0.0	0.4
Consumer Defensive %	4.8	1.2
Healthcare %	10.5	5.6
Utilities %	0.0	0.3
Communication Services %	12.7	15.8
Energy %	1.4	0.5
Industrials %	8.3	7.7
Technology %	51.0	55.4

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NVIDIA Corp		14,598	7.16	13.08%
Alphabet Inc Class C		11,660	-1.66	10.45%
Apple Inc		7,258	2.84	6.50%
Microsoft Corp		4,957	35.70	4.44%
Broadcom Inc		4,683	-9.60	4.20%
JPMorgan Prime Money Market IM		3,518	0.96	3.15%
Advanced Micro Devices Inc		3,087	8.53	2.77%
Eli Lilly and Co		3,071	5.34	2.75%
Micron Technology Inc		2,246	6.61	2.01%
Palo Alto Networks Inc		2,134	-3.27	1.91%
Turnover Ratio %				72.00
% Asset in Top 10 Holdings				49.96

Source: Morningstar Direct

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)	109,596.01
Prospectus Net Expense Ratio	0.44
Firm Name	JPMorgan
Web Address	https://www.jpmorganfunds.com

Key Information

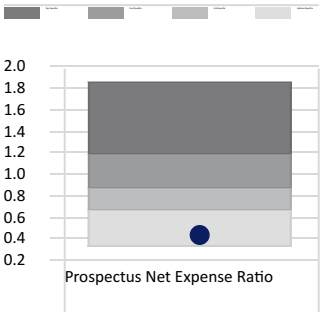
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	59
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	38
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	6

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.82
Std Dev 3 Yr (Mo-End)	16.52
Alpha 3 Yr (Mo-End)	-2.68
Sharpe Ratio 3 Yr (Mo-End)	1.05
Arithmetic Mean 5 Yr (Mo-End)	1.10
Std Dev 5 Yr (Mo-End)	18.37
Alpha 5 Yr (Mo-End)	-1.77
Sharpe Ratio 5 Yr (Mo-End)	0.51

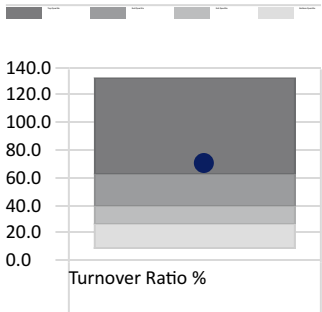
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

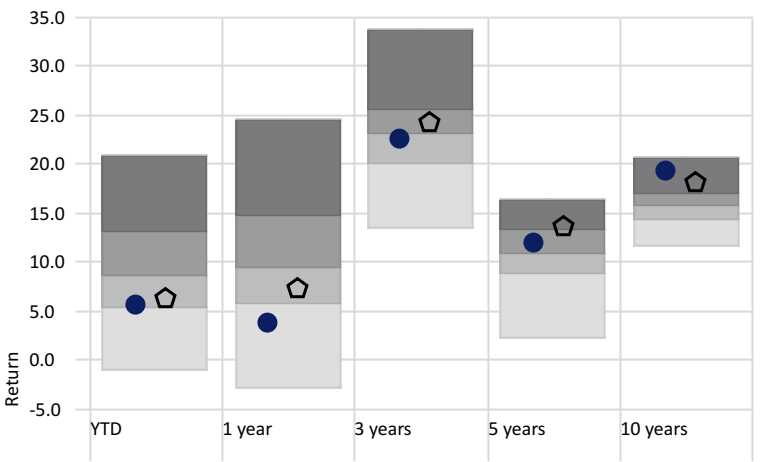
The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
JPMorgan Large Cap Growth R6	No	◍◍◍	Average	5.11	8.23	4.43
Russell 1000 Growth TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

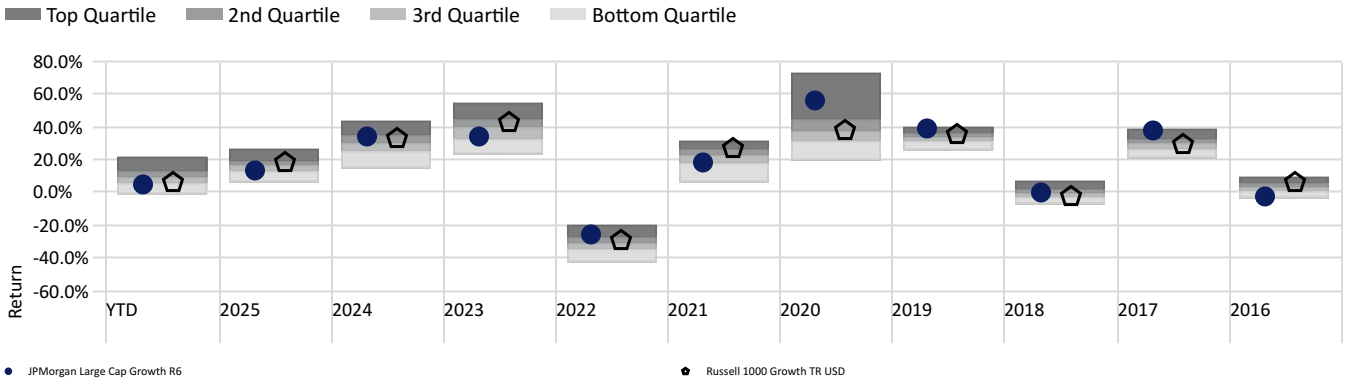
	YTD	1 year	3 years	5 years	10 years
JPMorgan Large Cap Growth R6	5.82	3.91	22.61	12.15	19.34
Russell 1000 Growth TR USD	6.30	7.50	24.26	13.66	18.16
Median	8.64	9.41	23.17	10.91	15.82
5th Percentile	20.93	24.56	33.77	16.34	20.63
25th Percentile	13.13	14.72	25.51	13.32	17.08
50th Percentile	8.64	9.41	23.17	10.91	78
75th Percentile	5.39	5.84	20.10	8.87	
95th Percentile	-0.87	-2.79	13.60	2.27	11.74

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

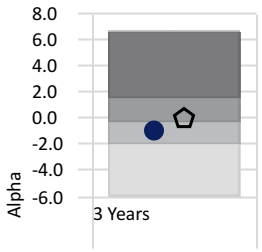


As of Date: 9/30/2026 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
JPMorgan Large Cap Growth R6	5.82	14.40	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74
Russell 1000 Growth TR USD	6.30	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Count	262	261	258	256	252	251	246	240	238	227	225
25th Percentile	13.13	18.73	34.17	44.88	-26.83	26.20	44.91	36.03	1.39	32.57	6.03
50th Percentile	8.64	15.87	30.06	39.63	-30.95	22.54	36.50	33.18	-0.95	29.42	2.55
75th Percentile	5.39	12.50	24.88	32.58	-34.88	17.55	30.62	30.54	-3.34	25.94	0.50

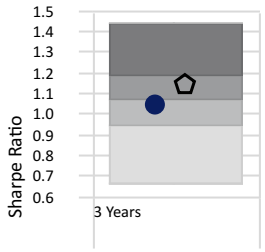
3 Yr Alpha

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



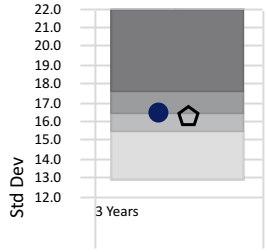
3 Yr Sharpe

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



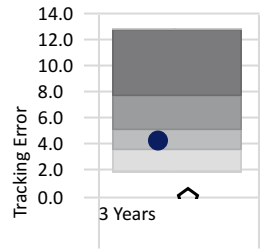
3 Yr Std Deviation

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



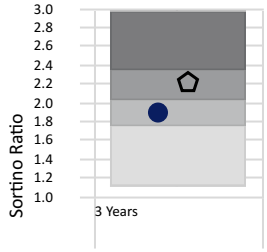
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

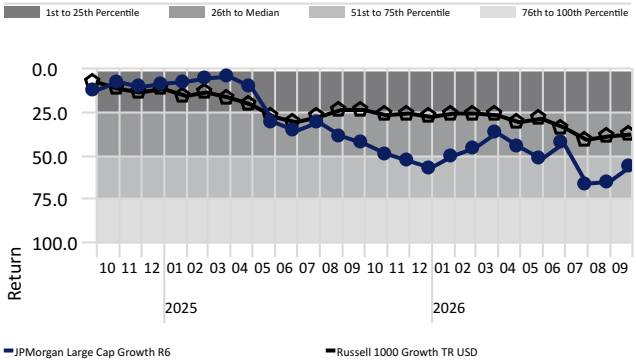
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	16.52	1.05	-0.95	0.98	1.91	-0.38	38.89	4.30
Russell 1000 Growth TR USD	16.27	1.15	0.00	1.00	2.22		100.00	0.00

Source: Morningstar Direct

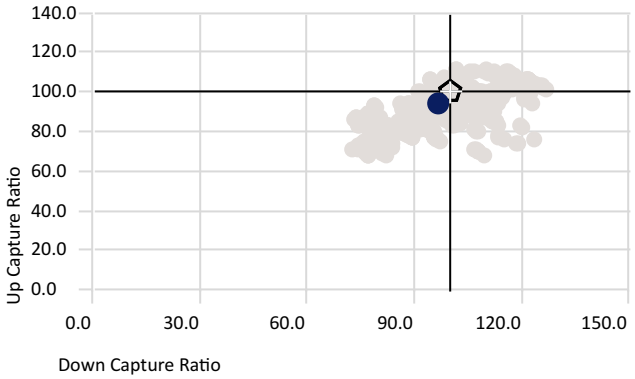
Rolling Returns Rank in Category

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

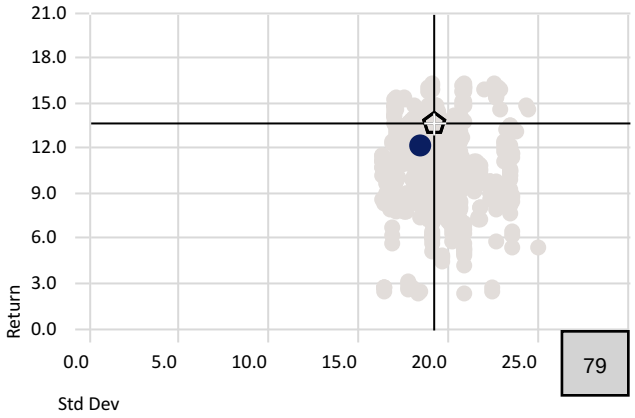


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Growth TR USD



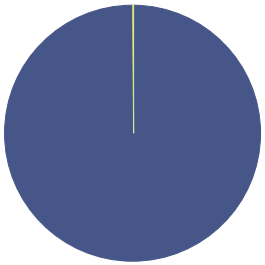
Risk-Reward



Vanguard MStar Growth Index Admiral

VIGAX

Asset Allocation



	%
Stock	99.9
Bond	0.0
Cash	0.1
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.4	0.4
Consumer Cyclical %	10.0	10.0
Financial Services %	3.9	3.9
Real Estate %	0.9	0.9
Consumer Defensive %	1.3	1.3
Healthcare %	4.3	4.3
Utilities %	0.0	0.0
Communication Services %	15.0	14.9
Energy %	0.3	0.3
Industrials %	4.5	4.5
Technology %	59.6	59.6

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NVIDIA Corp		52,881	7.16	13.48%
Apple Inc		49,031	2.84	12.50%
Microsoft Corp		38,207	35.70	9.74%
Alphabet Inc Class A		20,232	-0.68	5.16%
Broadcom Inc		17,011	-9.60	4.34%
Amazon.com Inc		16,708	6.16	4.26%
Meta Platforms Inc Class A		16,601	9.28	4.23%
Alphabet Inc Class C		16,040	-1.66	4.09%
Advanced Micro Devices Inc		10,424	8.53	2.66%
Tesla Inc		10,406	-3.36	2.65%
Turnover Ratio %				12.00
% Asset in Top 10 Holdings				63.11

Key Information

Ticker	VIGAX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	11/13/2000
Fund Size (Mil)	392,072.06
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

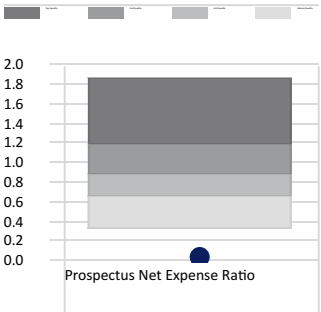
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	25
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	21
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	19

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.08
Std Dev 3 Yr (Mo-End)	16.84
Alpha 3 Yr (Mo-End)	-1.18
Sharpe Ratio 3 Yr (Mo-End)	1.21
Arithmetic Mean 5 Yr (Mo-End)	1.26
Std Dev 5 Yr (Mo-End)	20.36
Alpha 5 Yr (Mo-End)	-1.40
Sharpe Ratio 5 Yr (Mo-End)	0.55

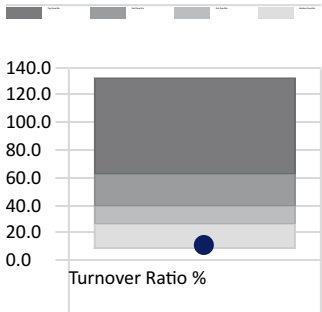
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

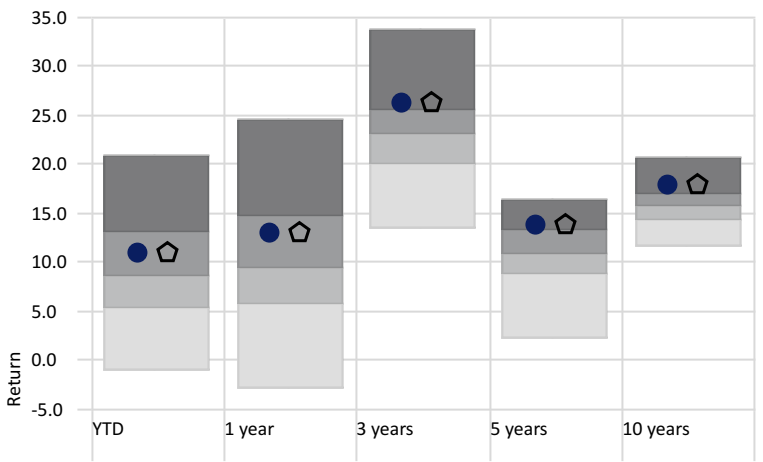
The investment seeks to track the performance of the CRSP U.S. Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund manager employs an indexing investment approach designed to track the performance of the target index, a broadly diversified index made up of the growth stocks of large U.S. companies, as determined by the index provider. Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the target index.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Growth Index Admiral	No	●●●●	Above Average	4.19	8.12	4.44
Morningstar US Large Grt TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Growth Index Admiral	11.12	13.08	26.29	13.85	17.93
Morningstar US Large Grt TR USD	11.13	13.11	26.34	13.90	17.97
Median	8.64	9.41	23.17	10.91	15.82
5th Percentile	20.93	24.56	33.77	16.34	20.63
25th Percentile	13.13	14.72	25.51	13.32	17.08
50th Percentile	8.64	9.41	23.17	10.91	80
75th Percentile	5.39	5.84	20.10	8.87	
95th Percentile	-0.87	-2.79	13.60	2.27	11.74

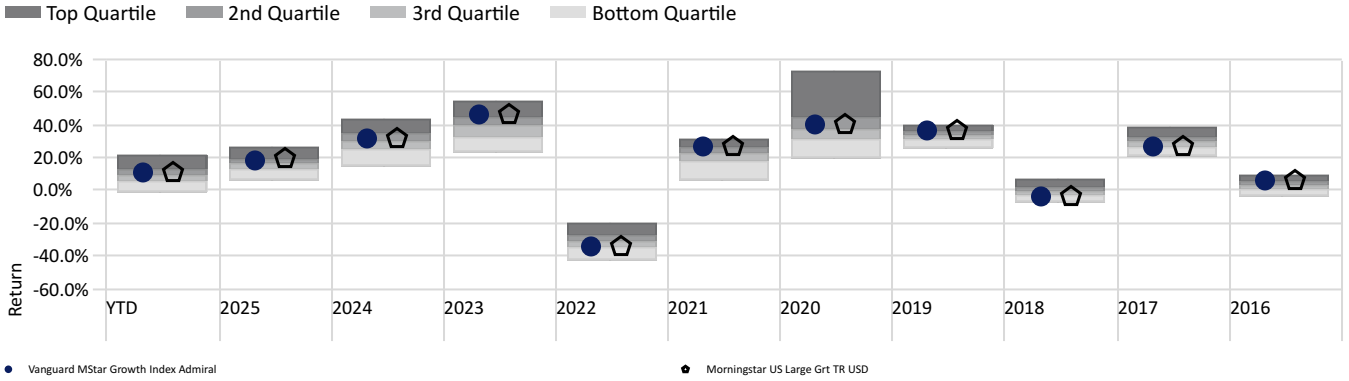
Source: Morningstar Direct

Vanguard MStar Growth Index Admiral

VIGAX

Performance Relative to Peer Group

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

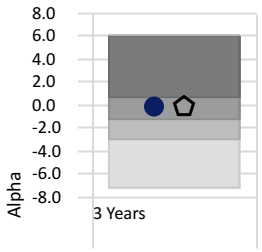


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Large Grt TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Growth Index Admiral	11.12	19.43	32.66	46.77	-33.14	27.26	40.19	37.23	-3.34	27.80	6.12
Morningstar US Large Grt TR USD	11.13	19.48	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16
Count	262	261	258	256	252	251	246	240	238	227	225
25th Percentile	13.13	18.73	34.17	44.88	-26.83	26.20	44.91	36.03	1.39	32.57	6.03
50th Percentile	8.64	15.87	30.06	39.63	-30.95	22.54	36.50	33.18	-0.95	29.42	2.55
75th Percentile	5.39	12.50	24.88	32.58	-34.88	17.55	30.62	30.54	-3.34	25.94	0.50

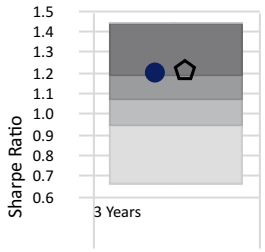
3 Yr Alpha

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



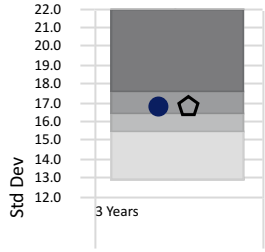
3 Yr Sharpe

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



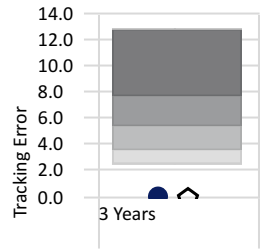
3 Yr Std Deviation

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



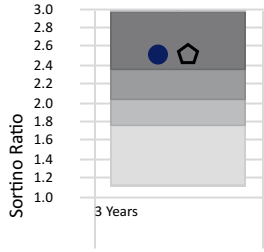
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

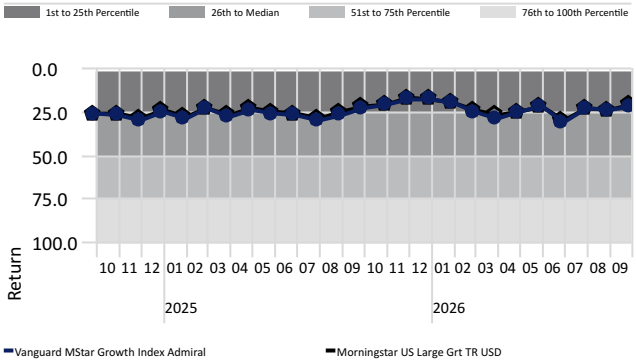
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Growth Index Admiral	16.84	1.21	-0.04	1.00	2.52	-3.71	5.56	0.01
Morningstar US Large Grt TR USD	16.85	1.21	0.00	1.00	2.52		100.00	0.00

Source: Morningstar Direct

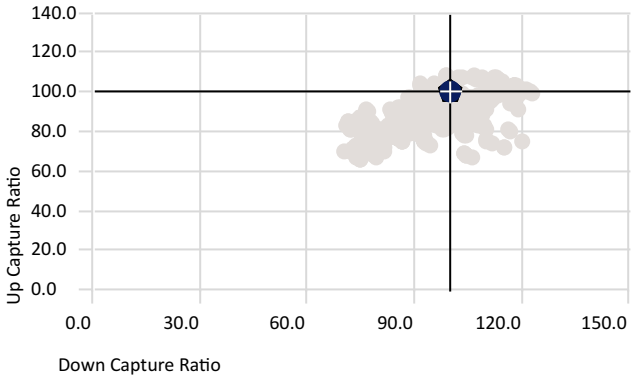
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Large Grt TR USD

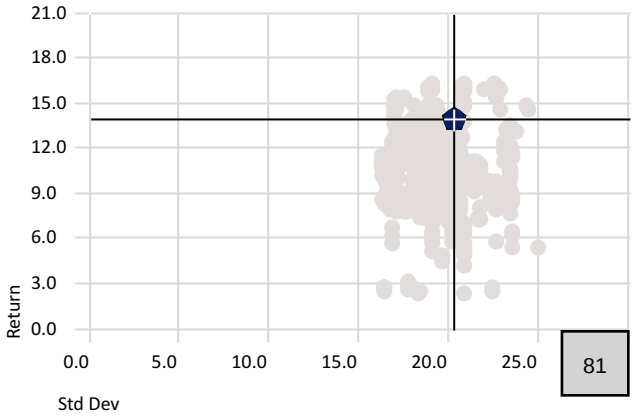


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Large Grt TR USD



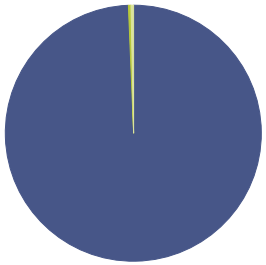
Risk-Reward



Vanguard MStar Mid Cap Value Index Adm

VMVAX

Asset Allocation



	%
Stock	99.3
Bond	0.0
Cash	0.3
Other	0.3
Total	**100.0**

Key Information

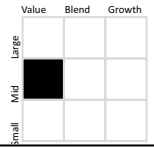
Ticker	VMVAX
Morningstar Category	US Fund Mid-Cap Value
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	36,742.70
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the CRSP U.S. 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 U.S. 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.

Equity Style

Morningstar Equity Style Box™



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	31
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	43
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	30

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Mid Cap Value Index Adm	No	◍◍◍◍	Above Average	7.73	8.50	4.83
Morningstar US Mid Val TR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	5.9	5.9
Consumer Cyclical %	5.8	5.8
Financial Services %	18.9	19.2
Real Estate %	5.3	5.3
Consumer Defensive %	7.7	7.7
Healthcare %	8.9	8.9
Utilities %	11.0	11.0
Communication Services %	1.7	1.7
Energy %	13.7	13.6
Industrials %	13.6	13.5
Technology %	7.5	7.5

Credit Quality

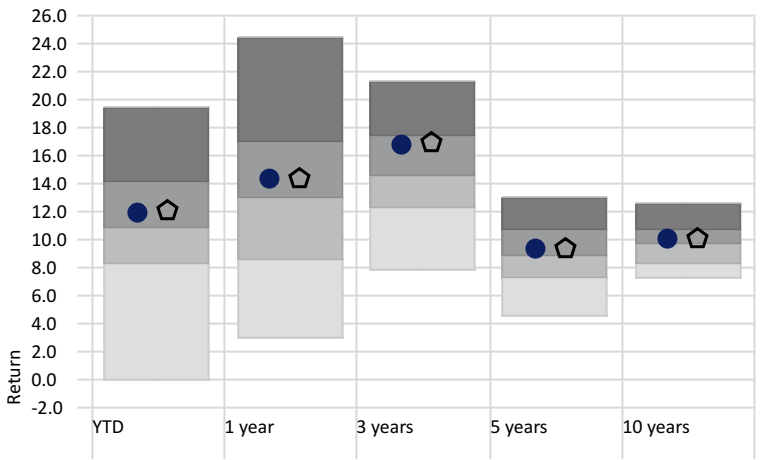
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.38
Std Dev 3 Yr (Mo-End)	13.08
Alpha 3 Yr (Mo-End)	-0.34
Sharpe Ratio 3 Yr (Mo-End)	0.92
Arithmetic Mean 5 Yr (Mo-End)	0.86
Std Dev 5 Yr (Mo-End)	16.27
Alpha 5 Yr (Mo-End)	-2.40
Sharpe Ratio 5 Yr (Mo-End)	0.39

Performance Relative to Peer Group

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



As of Date: 9/30/2026

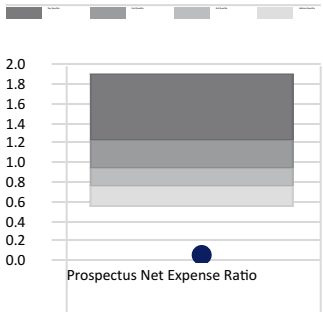
	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Mid Cap Value Index Adm	11.97	14.32	16.85	9.37	10.09
Morningstar US Mid Val TR USD	12.04	14.39	16.90	9.42	10.13
Median	10.82	13.00	14.47	8.84	9.62
5th Percentile	19.38	24.38	21.22	12.91	12.57
25th Percentile	14.10	16.93	17.45	10.75	10.72
50th Percentile	10.82	13.00	14.47	8.84	82
75th Percentile	8.24	8.59	12.30	7.22	
95th Percentile	-0.03	2.93	7.80	4.52	7.31

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Valero Energy Corp		697	40.32	1.90%
Marathon Petroleum Corp		693	51.85	1.89%
Phillips 66		636	41.07	1.73%
Hewlett Packard Enterprise Co		502	22.24	1.37%
Warner Bros. Discovery Inc Ordinary Shares - Class A		461	18.49	1.25%
SLB Ltd		451	5.10	1.23%
Target Corp		444	10.64	1.21%
Cummins Inc		444	-19.14	1.21%
General Motors Co		422	9.02	1.15%
Digital Realty Trust Inc		406	0.20	1.10%
Turnover Ratio %				23.00
% Asset in Top 10 Holdings				14.04

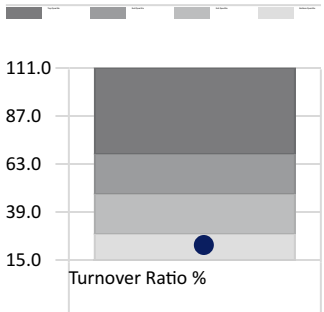
Expense vs Peer Group

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



Turnover vs Peer Group

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



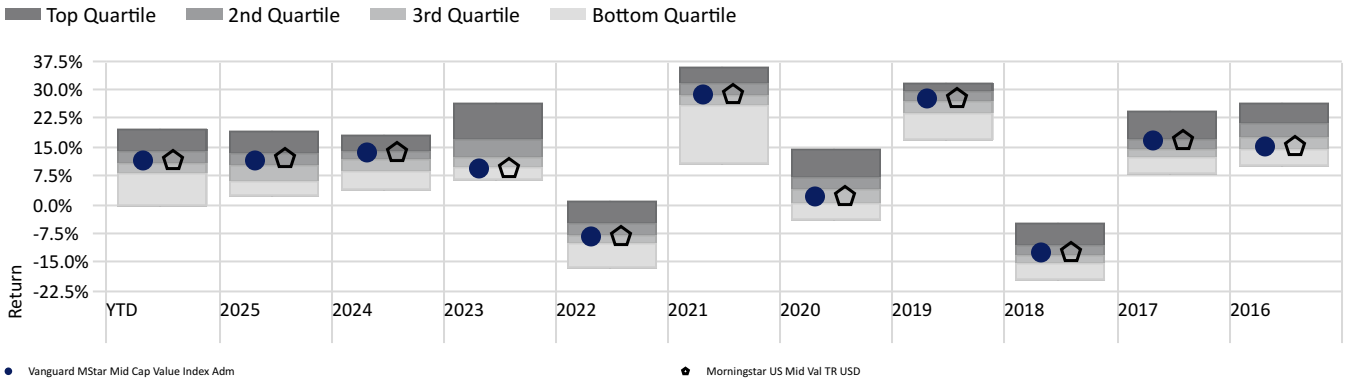
Source: Morningstar Direct

Vanguard MStar Mid Cap Value Index Adm

VMVAX

Performance Relative to Peer Group

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

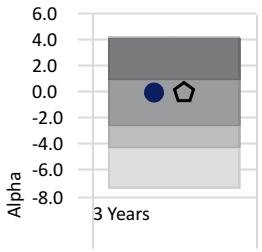


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Mid Val TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Mid Cap Value Index Adm	11.97	12.05	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26
Morningstar US Mid Val TR USD	12.04	12.11	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28
Count	98	97	96	92	91	91	90	89	87	83	83
25th Percentile	14.10	13.12	14.03	17.10	-5.10	31.86	6.93	29.54	-10.75	16.88	21.21
50th Percentile	10.82	10.18	11.59	12.49	-7.88	28.58	3.76	26.69	-13.17	14.56	17.40
75th Percentile	8.24	6.23	8.90	9.91	-10.35	25.86	0.07	23.57	-15.44	12.11	14.57

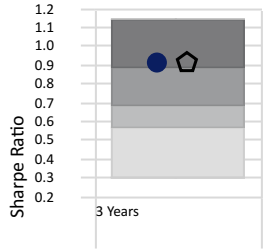
3 Yr Alpha

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



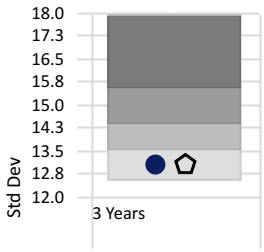
3 Yr Sharpe

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



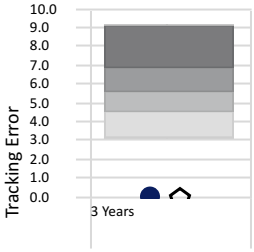
3 Yr Std Deviation

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



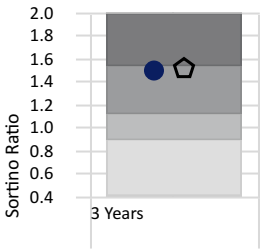
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

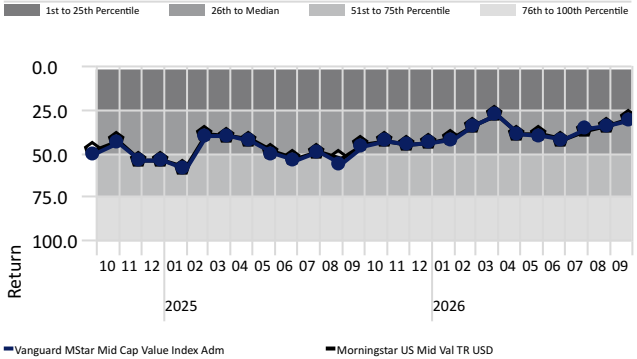
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Mid Cap Value Index Adm	13.08	0.92	-0.05	1.00	1.51	-1.64	33.33	0.03
Morningstar US Mid Val TR USD	13.08	0.92	0.00	1.00	1.52		100.00	0.00

Source: Morningstar Direct

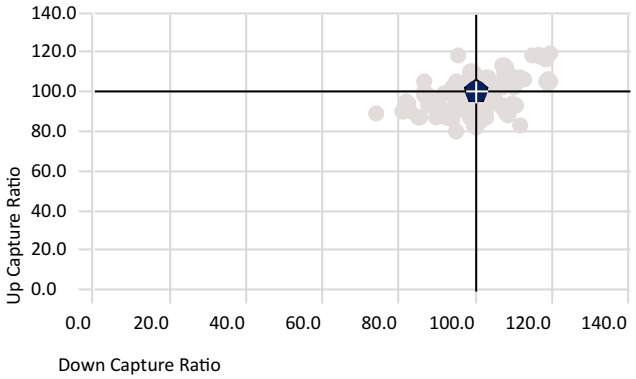
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Mid Val TR USD

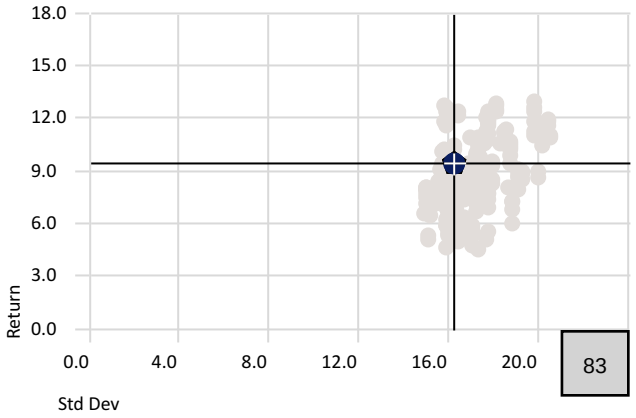


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Mid Val TR USD



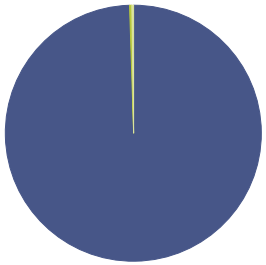
Risk-Reward



Vanguard MStar Mid Cap Index Admiral

VIMAX

Asset Allocation



	%
Stock	99.5
Bond	0.0
Cash	0.3
Other	0.2
Total	**100.0**

Key Information

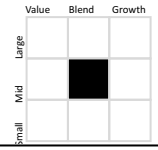
Ticker	VIMAX
Morningstar Category	US Fund Mid-Cap Blend
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	11/12/2001
Fund Size (Mil)	216,429.66
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the CRSP U.S. 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 U.S. 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.

Equity Style

Morningstar Equity Style Box™



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	37
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	60
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Mid Cap Index Admiral	No	◍◍◍◍	Above Average	6.83	8.56	4.87
Morningstar US Mid TR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	4.1	4.0
Consumer Cyclical %	8.7	8.6
Financial Services %	13.8	14.0
Real Estate %	4.8	4.8
Consumer Defensive %	4.8	4.8
Healthcare %	9.3	9.3
Utilities %	7.7	7.7
Communication Services %	2.1	2.1
Energy %	8.6	8.6
Industrials %	18.5	18.5
Technology %	17.6	17.5

Credit Quality

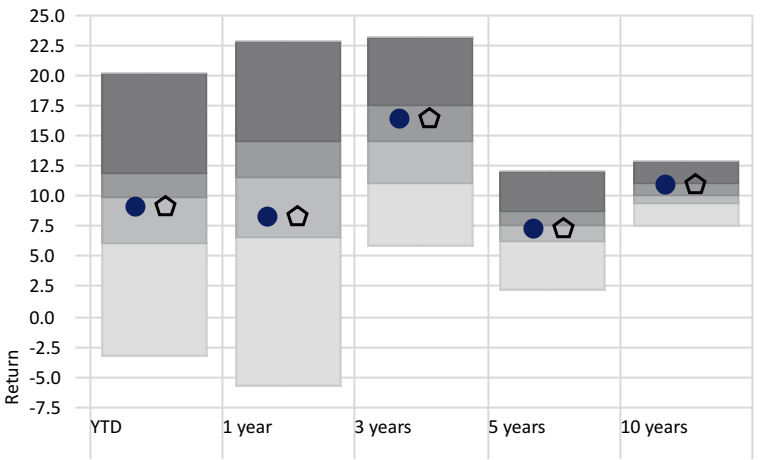
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.35
Std Dev 3 Yr (Mo-End)	13.88
Alpha 3 Yr (Mo-End)	-4.34
Sharpe Ratio 3 Yr (Mo-End)	0.85
Arithmetic Mean 5 Yr (Mo-End)	0.72
Std Dev 5 Yr (Mo-End)	17.01
Alpha 5 Yr (Mo-End)	-5.56
Sharpe Ratio 5 Yr (Mo-End)	0.28

Performance Relative to Peer Group

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



As of Date: 9/30/2026

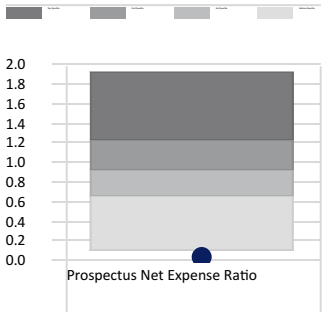
	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Mid Cap Index Admiral	9.24	8.34	16.42	7.43	10.95
Morningstar US Mid TR USD	9.28	8.38	16.46	7.45	10.97
Median	9.88	11.49	14.51	7.53	10.02
5th Percentile	20.17	22.86	23.08	12.10	12.80
25th Percentile	11.88	14.49	17.52	8.78	10.96
50th Percentile	9.88	11.49	14.51	7.53	84
75th Percentile	6.13	6.63	11.10	6.17	
95th Percentile	-3.21	-5.65	5.91	2.18	7.47

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Cloudflare Inc		2,399	7.17	1.11%
Valero Energy Corp		2,390	40.32	1.10%
Marathon Petroleum Corp		2,378	51.85	1.10%
Phillips 66		2,181	41.07	1.01%
Quanta Services Inc		2,068	-1.59	0.95%
Vertiv Holdings Co Class A		1,989	-28.81	0.92%
Datadog Inc Class A		1,964	0.65	0.91%
Howmet Aerospace Inc		1,932	-19.18	0.89%
Robinhood Markets Inc Class A		1,905	-3.44	0.88%
Lumentum Holdings Inc		1,866	13.88	0.86%
Turnover Ratio %				16.00
% Asset in Top 10 Holdings				9.72

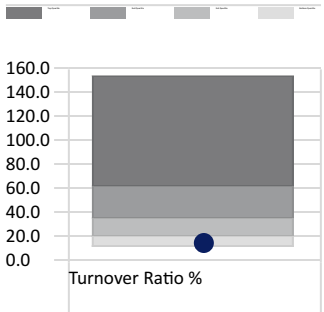
Expense vs Peer Group

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



Turnover vs Peer Group

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



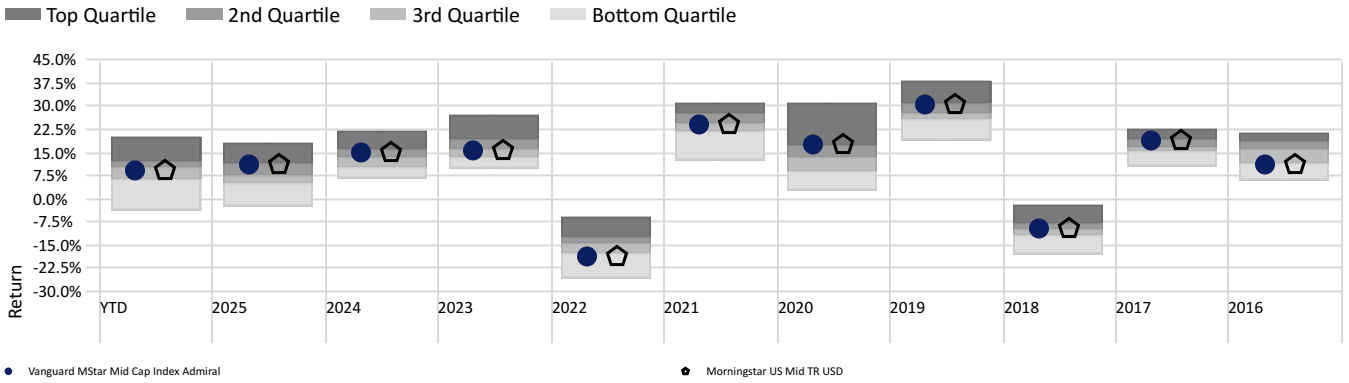
Source: Morningstar Direct

Vanguard MStar Mid Cap Index Admiral

VIMAX

Performance Relative to Peer Group

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

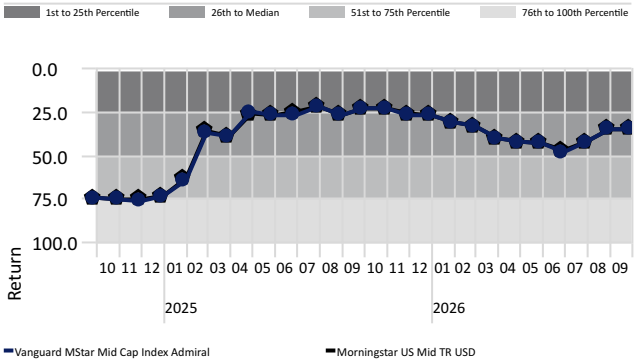


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Mid TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Mid Cap Index Admiral	9.24	11.67	15.22	15.98	-18.71	24.51	18.24	31.03	-9.23	19.25	11.22
Morningstar US Mid TR USD	9.28	11.70	15.25	15.98	-18.68	24.52	18.24	31.09	-9.22	19.30	11.25
Count	115	114	112	107	106	104	104	100	99	96	93
25th Percentile	11.88	11.42	15.95	19.21	-12.34	27.52	17.12	30.67	-8.34	18.94	18.65
50th Percentile	9.88	7.50	13.62	16.31	-14.58	24.57	13.22	27.87	-10.12	16.69	15.91
75th Percentile	6.13	4.90	10.15	13.46	-18.07	22.01	8.87	25.60	-11.89	15.08	11.35

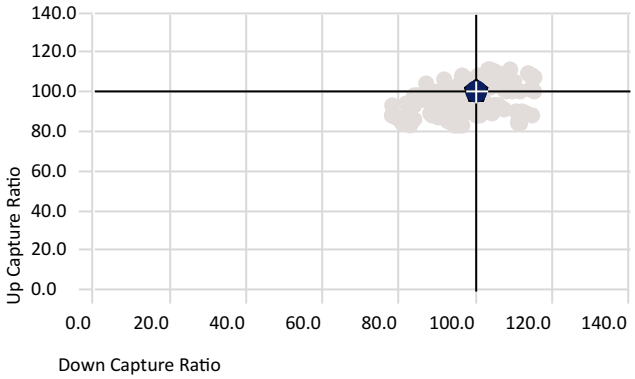
Rolling Returns Rank in Category

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



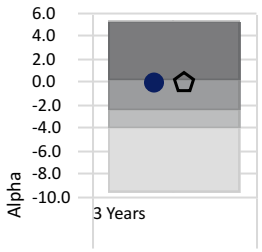
Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Mid TR USD



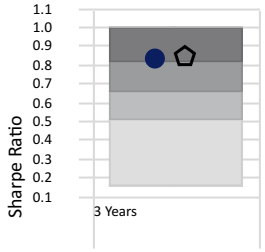
3 Yr Alpha

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



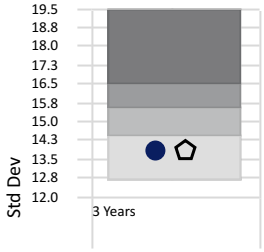
3 Yr Sharpe

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



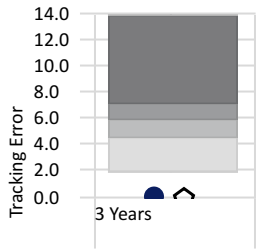
3 Yr Std Deviation

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



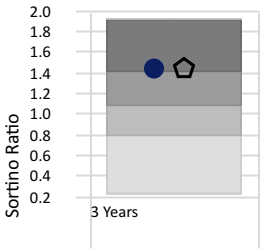
3 Yr Tracking Error

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

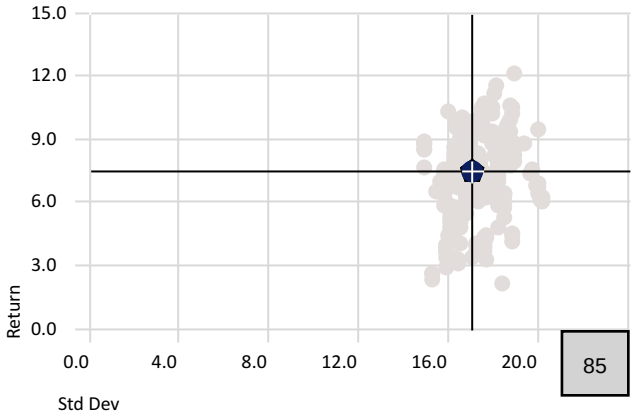


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

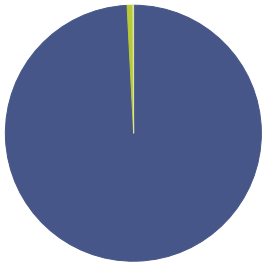
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Mid Cap Index Admiral	13.88	0.84	-0.03	1.00	1.45	-2.40	25.00	0.01
Morningstar US Mid TR USD	13.88	0.85	0.00	1.00	1.45		100.00	0.00

Source: Morningstar Direct

Vanguard MStar Small Cap Value Idx Instl

VSIIX

Asset Allocation



	%
Stock	99.2
Bond	0.0
Cash	0.7
Other	0.1
Total	**100.0**

Key Information

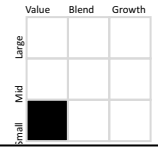
Ticker	VSIIX
Morningstar Category	US Fund Small Value
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	12/7/1999
Fund Size (Mil)	64,117.56
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the CRSP U.S. Small Cap Value Index that measures the investment return of small-capitalization value stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Value Index, a broadly diversified index of value 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.

Equity Style

Morningstar Equity Style Box™



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	38
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	35
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Small Cap Value Idx Instl	No		High	5.17	6.13	3.69
Morningstar US Small Val TR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	5.4	5.4
Consumer Cyclical %	13.9	13.8
Financial Services %	17.6	17.6
Real Estate %	10.5	10.5
Consumer Defensive %	4.5	4.5
Healthcare %	9.3	9.3
Utilities %	5.0	5.0
Communication Services %	2.6	2.6
Energy %	5.1	5.1
Industrials %	15.5	15.5
Technology %	10.7	10.7

Credit Quality

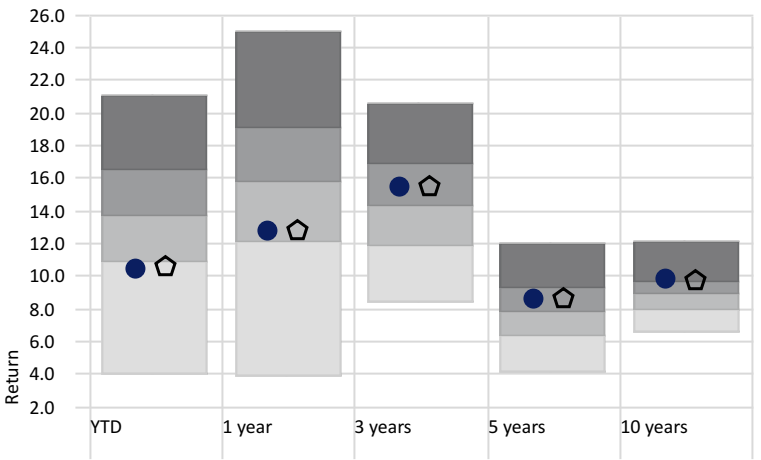
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.31
Std Dev 3 Yr (Mo-End)	16.11
Alpha 3 Yr (Mo-End)	-4.83
Sharpe Ratio 3 Yr (Mo-End)	0.70
Arithmetic Mean 5 Yr (Mo-End)	0.84
Std Dev 5 Yr (Mo-End)	18.61
Alpha 5 Yr (Mo-End)	-3.89
Sharpe Ratio 5 Yr (Mo-End)	0.33

Performance Relative to Peer Group

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



As of Date: 9/30/2026

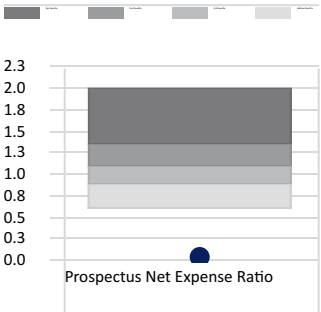
	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Small Cap Value Idx Instl	10.60	12.85	15.50	8.71	9.88
Morningstar US Small Val TR USD	10.63	12.90	15.53	8.71	9.87
Median	13.71	15.76	14.28	7.82	8.96
5th Percentile	21.08	25.03	20.54	12.07	12.19
25th Percentile	16.57	19.07	16.92	9.36	9.70
50th Percentile	13.71	15.76	14.28	7.82	86
75th Percentile	10.87	12.10	11.91	6.35	
95th Percentile	4.03	3.90	8.42	4.17	6.66

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Moderna Inc		507	267.02	0.79%
Jabil Inc		440	-6.27	0.68%
Williams-Sonoma Inc		393	9.54	0.61%
Atmos Energy Corp		387	-6.72	0.60%
F5 Inc		369	10.19	0.57%
Smurfit WestRock PLC		339	-6.79	0.53%
Tapestry Inc		336	-16.46	0.52%
Tenet Healthcare Corp		301	36.67	0.47%
Viatris Inc		298	6.30	0.46%
Omnicom Group Inc		296	-1.82	0.46%
Turnover Ratio %				25.00
% Asset in Top 10 Holdings				5.69

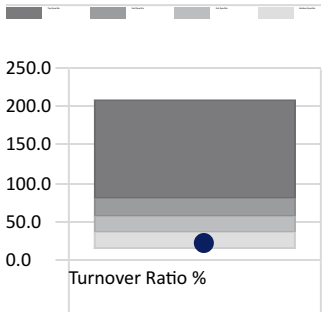
Expense vs Peer Group

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



Turnover vs Peer Group

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



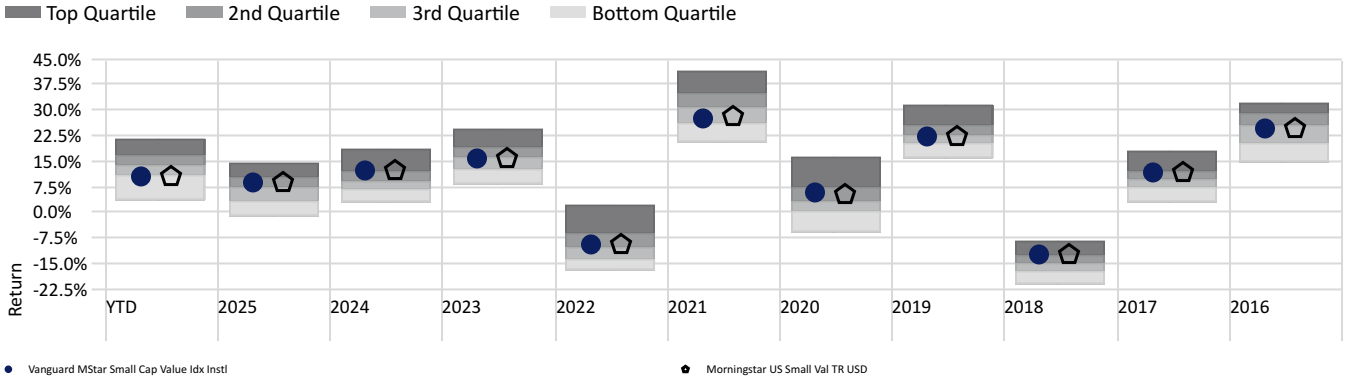
Source: Morningstar Direct

Vanguard MStar Small Cap Value Idx Instl

VSIIX

Performance Relative to Peer Group

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

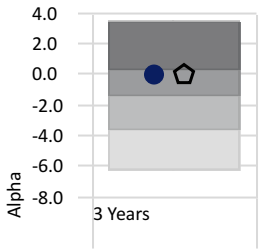


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Small Val TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Small Cap Value Idx Instl	10.60	9.10	12.41	15.99	-9.31	28.11	5.86	22.81	-12.23	11.80	24.80
Morningstar US Small Val TR USD	10.63	9.11	12.42	15.91	-9.27	28.15	5.75	22.76	-12.27	11.83	24.82
Count	124	124	124	123	120	118	117	113	109	108	107
25th Percentile	16.57	10.02	11.75	19.15	-6.35	34.57	7.43	25.24	-12.58	12.19	28.91
50th Percentile	13.71	7.13	9.22	16.00	-10.01	30.52	3.34	22.31	-14.79	9.53	25.19
75th Percentile	10.87	3.13	6.49	12.78	-13.62	26.01	0.22	20.13	-17.26	7.51	20.12

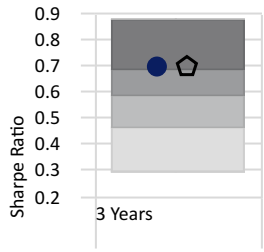
3 Yr Alpha

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



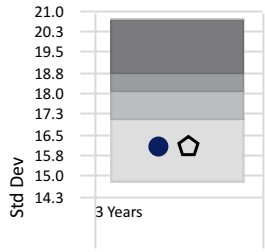
3 Yr Sharpe

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



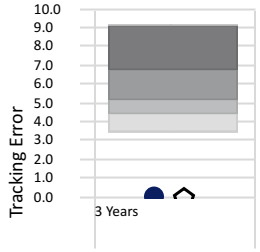
3 Yr Std Deviation

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



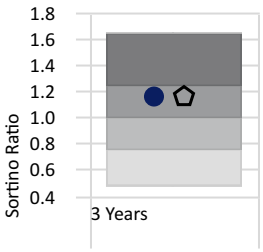
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

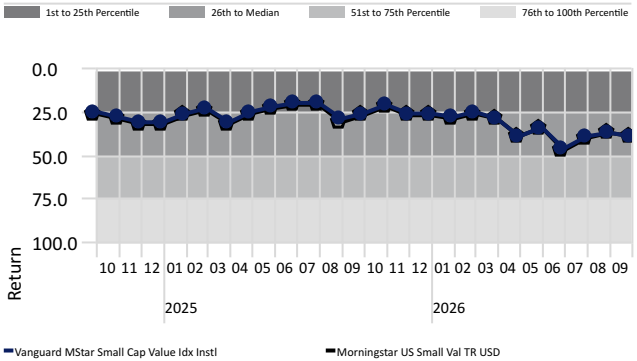
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Small Cap Value Idx Instl	16.11	0.70	-0.02	1.00	1.16	-0.86	41.67	0.03
Morningstar US Small Val TR USD	16.12	0.70	0.00	1.00	1.17		100.00	0.00

Source: Morningstar Direct

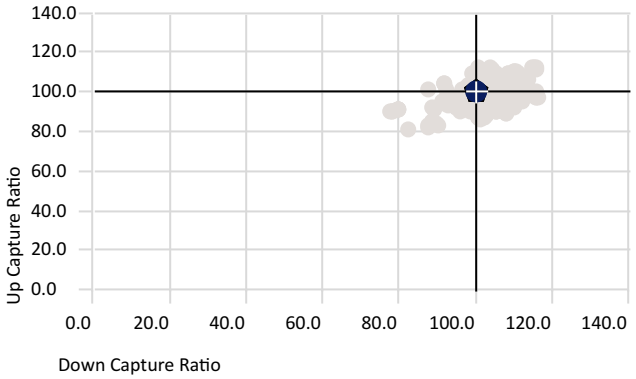
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Small Val TR USD

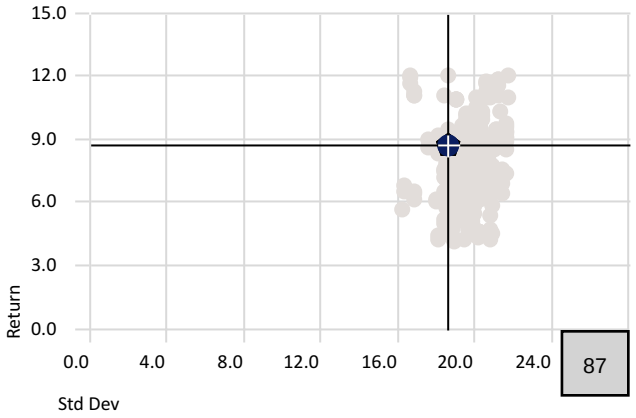


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Small Val TR USD



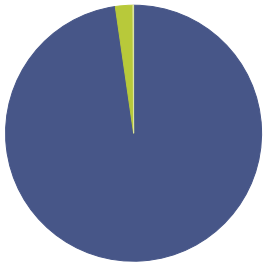
Risk-Reward



Vanguard MStar Small Cap Growth Idx Adm

VSGAX

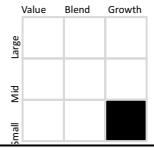
Asset Allocation



	%
Stock	97.7
Bond	0.0
Cash	2.2
Other	0.1
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	3.2	3.2
Consumer Cyclical %	8.2	8.2
Financial Services %	5.7	5.7
Real Estate %	3.8	3.8
Consumer Defensive %	2.0	2.0
Healthcare %	20.7	20.7
Utilities %	1.0	1.0
Communication Services %	3.4	3.4
Energy %	3.3	3.3
Industrials %	20.2	20.2
Technology %	28.5	28.6

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Natera Inc		709	47.18	1.61%
Twilio Inc Class A		563	24.43	1.28%
Revolution Medicines Inc Ordinary Shares		523	-2.15	1.19%
Illumina Inc		518	40.72	1.18%
Everpure Inc Class A		517	83.18	1.18%
Okta Inc Class A		438	27.17	1.00%
EMCOR Group Inc		417	-3.62	0.95%
Credo Technology Group Holding Ltd		413	-14.74	0.94%
TechnipFMC PLC		334	-3.00	0.76%
nVent Electric PLC		325	-8.48	0.74%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				10.83

Key Information

Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	42,941.30
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

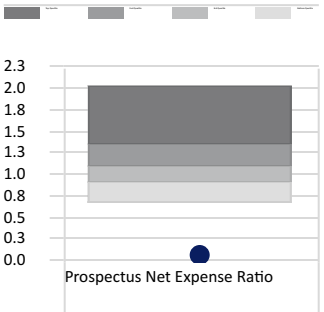
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	32
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	39
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	39

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.47
Std Dev 3 Yr (Mo-End)	19.12
Alpha 3 Yr (Mo-End)	-9.38
Sharpe Ratio 3 Yr (Mo-End)	0.68
Arithmetic Mean 5 Yr (Mo-End)	0.54
Std Dev 5 Yr (Mo-End)	20.92
Alpha 5 Yr (Mo-End)	-9.55
Sharpe Ratio 5 Yr (Mo-End)	0.12

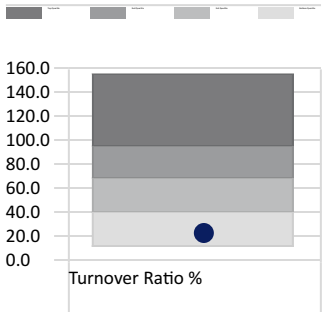
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

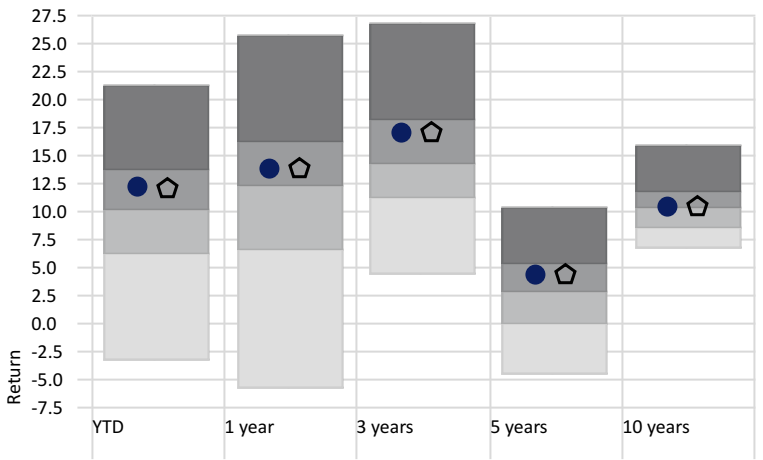
The investment seeks to track the performance of the Morningstar U.S. Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund advisor employs an indexing investment approach designed to track the performance of the Morningstar U.S. Small Cap Growth Index, 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Small Cap Growth Idx Adm	No	◍◍◍◍◍	Above Average	3.86	6.19	3.21
Morningstar US Small Grt TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Small Cap Growth Idx Adm	12.22	13.92	17.05	4.39	10.56
Morningstar US Small Grt TR USD	12.18	13.88	17.03	4.35	10.53
Median	10.22	12.35	14.30	2.90	10.31
5th Percentile	21.17	25.62	26.66	10.36	15.86
25th Percentile	13.72	16.12	18.19	5.40	11.74
50th Percentile	10.22	12.35	14.30	2.90	88
75th Percentile	6.23	6.54	11.15	-0.06	
95th Percentile	-3.20	-5.79	4.34	-4.45	6.73

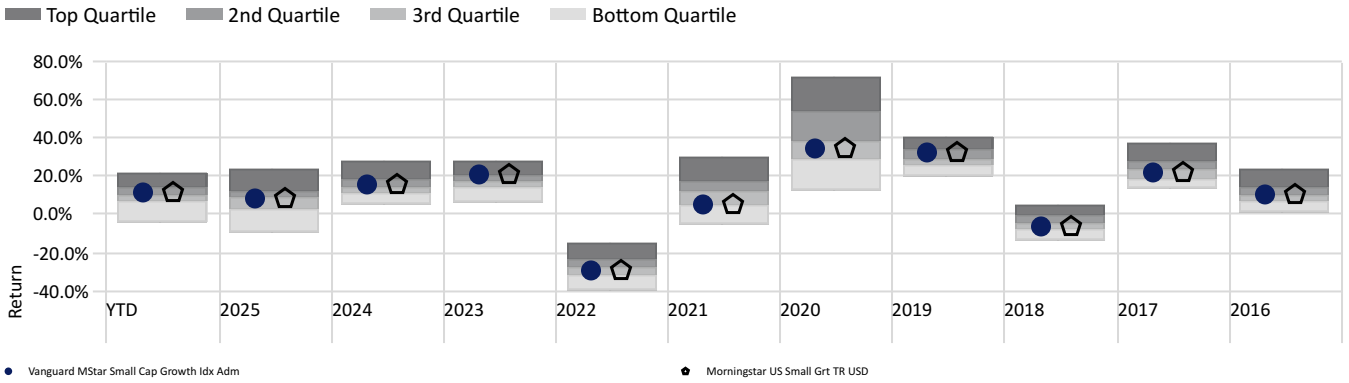
Source: Morningstar Direct

Vanguard MStar Small Cap Growth Idx Adm

VSGAX

Performance Relative to Peer Group

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

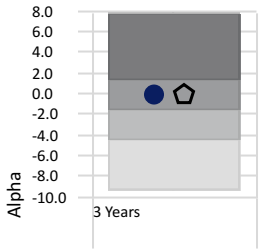


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Small Grt TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Small Cap Growth Idx Adm	12.22	8.44	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73
Morningstar US Small Grt TR USD	12.18	8.44	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62
Count	146	146	145	144	141	139	139	134	132	126	122
25th Percentile	13.72	12.25	18.39	20.16	-23.58	17.46	53.59	34.01	-0.45	27.24	14.01
50th Percentile	10.22	8.34	13.78	17.12	-27.82	11.45	38.49	28.48	-4.60	23.64	9.97
75th Percentile	6.23	2.54	10.39	13.67	-31.40	4.97	28.98	25.05	-7.85	18.69	6.91

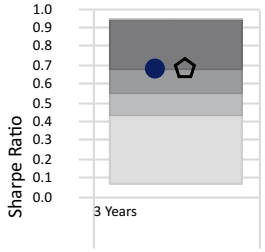
3 Yr Alpha

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



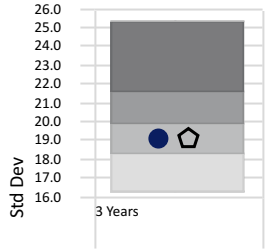
3 Yr Sharpe

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



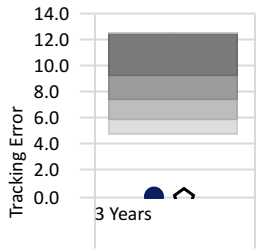
3 Yr Std Deviation

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



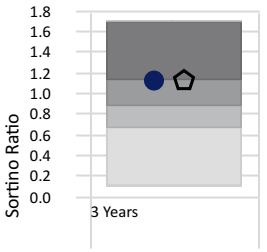
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

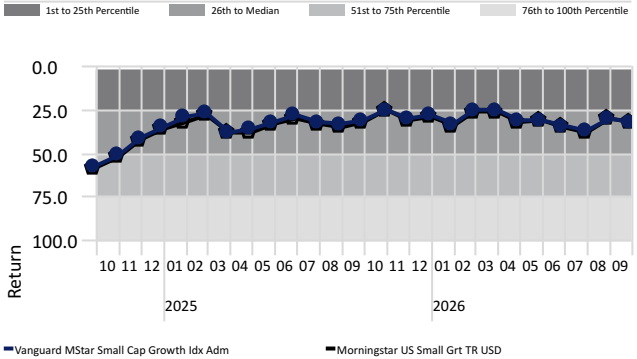
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Small Cap Growth Idx Adm	19.12	0.68	0.02	1.00	1.14	0.54	47.22	0.03
Morningstar US Small Grt TR USD	19.13	0.68	0.00	1.00	1.14		100.00	0.00

Source: Morningstar Direct

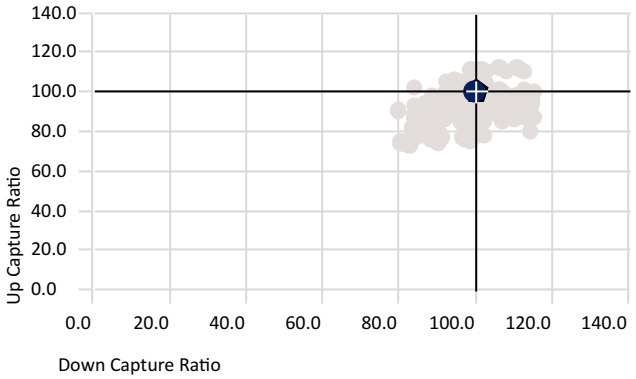
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Small Grt TR USD

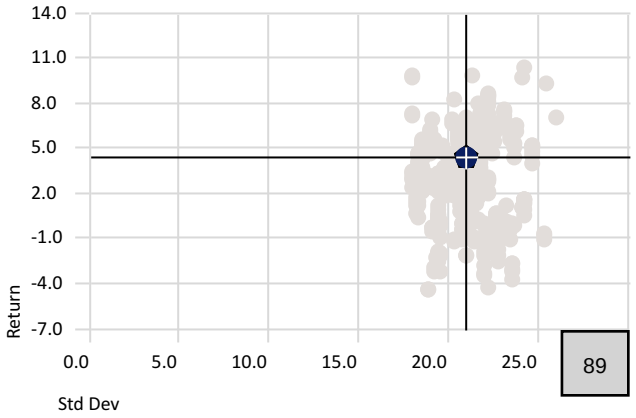


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Small Grt TR USD



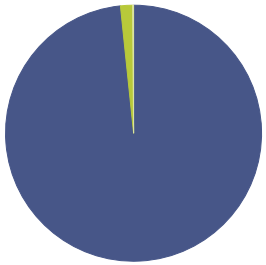
Risk-Reward



Vanguard Developed Markets Index Admiral

VTMGX

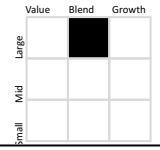
Asset Allocation



	%
Stock	98.4
Bond	0.0
Cash	1.5
Other	0.1
Total	**100.0**

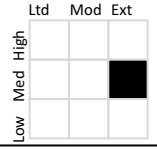
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv	Bmk1
Basic Materials %	7.3	7.5
Consumer Cyclical %	7.0	7.0
Financial Services %	24.3	24.2
Real Estate %	2.3	2.3
Consumer Defensive %	5.2	5.4
Healthcare %	7.8	7.8
Utilities %	3.0	3.1
Communication Services %	3.5	3.5
Energy %	5.1	5.0
Industrials %	17.7	17.6
Technology %	16.7	16.6

Credit Quality

Avg Eff Duration	7.5
Avg Eff Maturity	7.5
Avg Cred Qual	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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Samsung Electronics Co Ltd		8,883	-3.70	2.81%
SK hynix Inc		7,250	-22.95	2.30%
ASML Holding NV		6,754	-4.44	2.14%
HSBC Holdings PLC		3,312	-6.76	1.05%
Roche Holding AG Ordinary Shares new		2,855	11.12	0.90%
Shell PLC		2,703	21.25	0.86%
Royal Bank of Canada		2,688	-8.08	0.85%
Novartis AG Registered Shares		2,598	-2.93	0.82%
Mitsubishi UFJ Financial Group Inc		2,470	0.40	0.78%
AstraZeneca PLC		2,366	-1.84	0.75%
Turnover Ratio %				4.00
% Asset in Top 10 Holdings				13.27

Key Information

Ticker	VTMGX
Morningstar Category	US Fund Foreign Large Blend
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Multiple
Inception Date	8/17/1999
Fund Size (Mil)	313,543.40
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

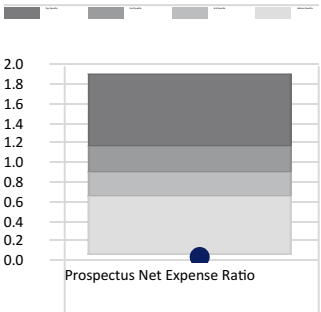
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	19
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	21
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.67
Std Dev 3 Yr (Mo-End)	13.42
Alpha 3 Yr (Mo-End)	0.69
Sharpe Ratio 3 Yr (Mo-End)	1.15
Arithmetic Mean 5 Yr (Mo-End)	0.93
Std Dev 5 Yr (Mo-End)	16.44
Alpha 5 Yr (Mo-End)	0.59
Sharpe Ratio 5 Yr (Mo-End)	0.44

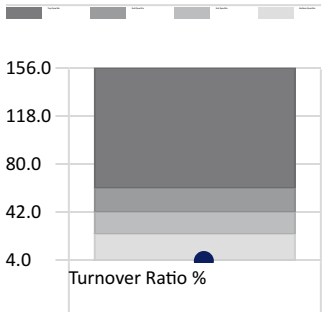
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

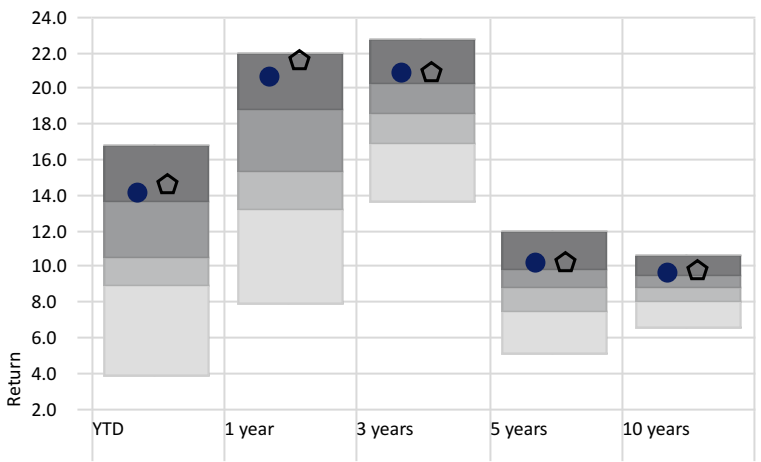
The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Developed Markets Index Admiral	No	⊕⊕	Below Average	5.98	7.93	4.59
FTSE Dvlp ex US All Cap(US RIC)NR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	14.21	20.76	20.91	10.30	9.74
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	21.61	20.98	10.29	9.81
Median	10.54	15.30	18.60	8.79	8.85
5th Percentile	16.74	21.98	22.68	12.02	10.57
25th Percentile	13.70	18.83	20.27	9.87	9.54
50th Percentile	10.54	15.30	18.60	8.79	90
75th Percentile	8.90	13.16	16.95	7.47	
95th Percentile	3.87	7.89	13.60	5.17	6.57

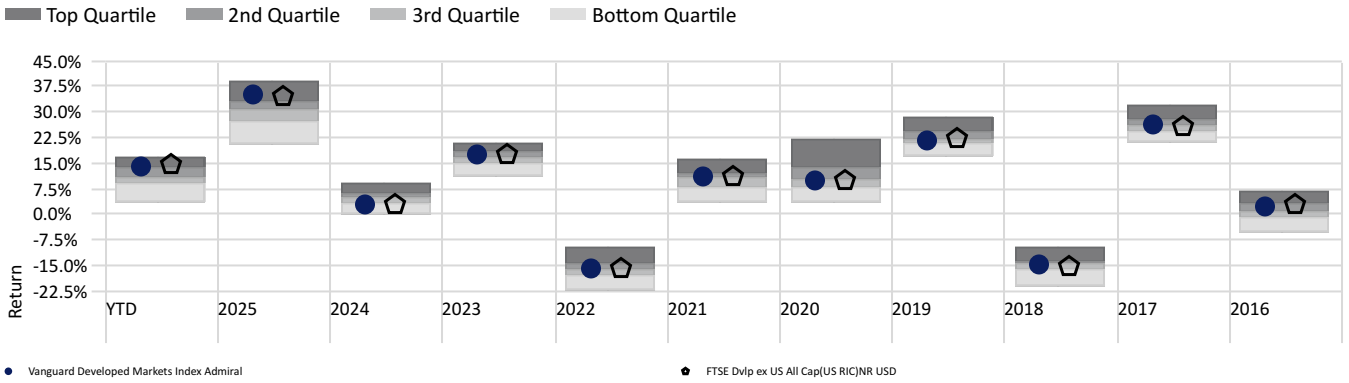
Source: Morningstar Direct

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

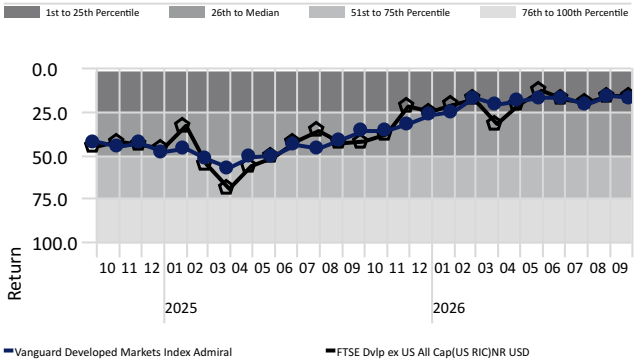


As of Date: 9/30/2026 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Developed Markets Index Admiral	14.21	35.17	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	34.86	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10
Count	183	181	179	175	169	167	167	160	152	146	139
25th Percentile	13.70	33.26	6.31	18.25	-14.28	12.25	13.90	24.54	-13.56	28.08	3.29
50th Percentile	10.54	30.90	4.70	16.91	-16.01	10.62	10.47	22.04	-14.44	25.89	1.09
75th Percentile	8.90	27.06	3.25	14.76	-18.12	8.03	7.86	20.88	-16.26	24.37	-0.76

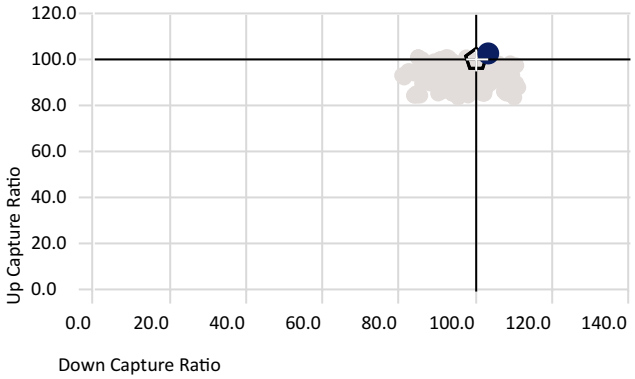
Rolling Returns Rank in Category

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



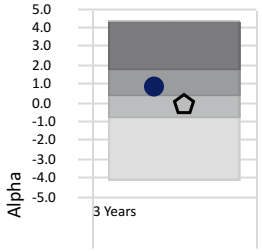
Up/Down Market Capture Ratio

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



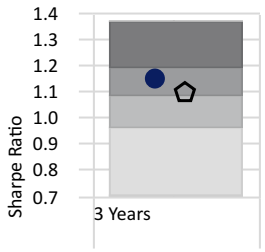
3 Yr Alpha

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



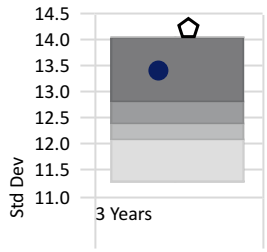
3 Yr Sharpe

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



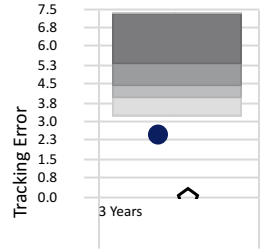
3 Yr Std Deviation

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



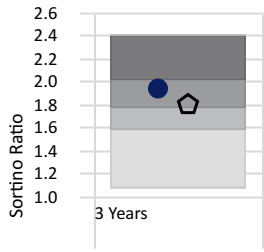
3 Yr Tracking Error

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

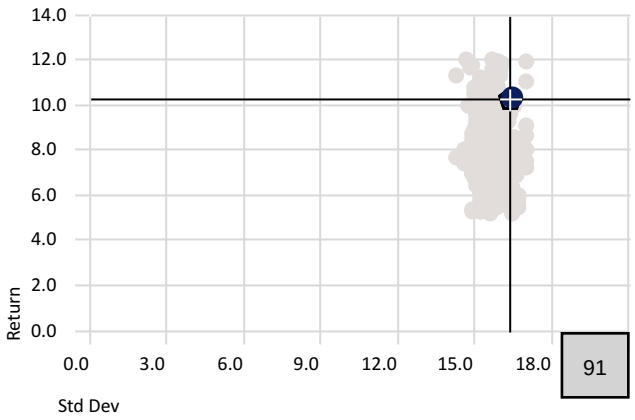


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

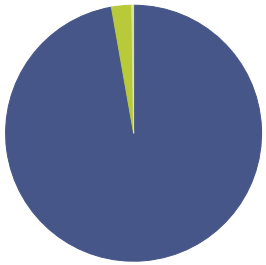
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	13.42	1.15	0.93	0.93	1.95	-0.03	44.44	2.49
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.23	1.10	0.00	1.00	1.82		100.00	0.00

Source: Morningstar Direct

American Funds New Perspective R-6

RNPGX

Asset Allocation



	%
Stock	97.2
Bond	0.0
Cash	2.5
Other	0.2
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	3.4	3.4
Consumer Cyclical %	10.4	8.2
Financial Services %	9.6	16.0
Real Estate %	0.8	1.5
Consumer Defensive %	4.3	4.5
Healthcare %	10.9	8.4
Utilities %	0.5	2.2
Communication Services %	10.5	8.1
Energy %	1.9	4.0
Industrials %	13.3	9.9
Technology %	34.4	33.9

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		8,436	3.07	5.06%
Meta Platforms Inc Class A		7,465	9.28	4.48%
NVIDIA Corp		5,431	7.16	3.26%
Broadcom Inc		4,967	-9.60	2.98%
Microsoft Corp		4,736	35.70	2.84%
Tesla Inc		4,005	-3.36	2.40%
ASML Holding NV		3,021	-4.44	1.81%
Eli Lilly and Co		2,852	5.34	1.71%
Amazon.com Inc		2,678	6.16	1.61%
Alphabet Inc Class A		2,579	-0.68	1.55%
Turnover Ratio %				23.00
% Asset in Top 10 Holdings				27.71

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)	163,585.59
Prospectus Net Expense Ratio	0.40
Firm Name	Capital Group
Web Address	capitalgroup.com

Key Information

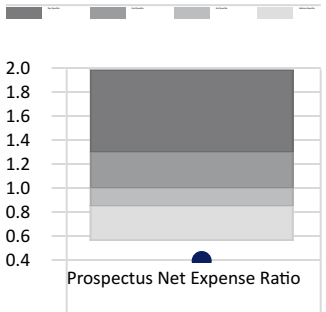
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	37
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	30
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.54
Std Dev 3 Yr (Mo-End)	12.36
Alpha 3 Yr (Mo-End)	-2.02
Sharpe Ratio 3 Yr (Mo-End)	1.14
Arithmetic Mean 5 Yr (Mo-End)	0.80
Std Dev 5 Yr (Mo-End)	16.27
Alpha 5 Yr (Mo-End)	-3.01
Sharpe Ratio 5 Yr (Mo-End)	0.35

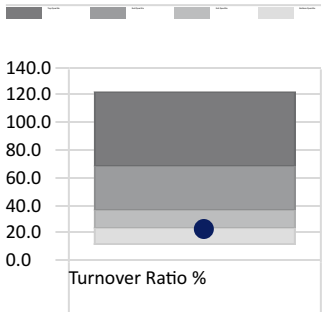
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

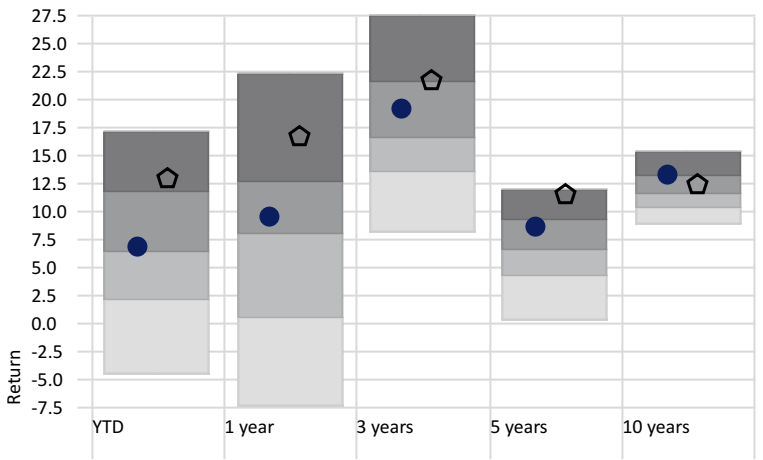
The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in global trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective,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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Funds New Perspective R-6	No	●●●	Average	5.90	8.39	4.22
MSCI ACWI NR USD		●●●	Average			

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R-6	6.98	9.64	19.32	8.63	13.35
MSCI ACWI NR USD	13.03	16.75	21.73	11.57	12.38
Median	6.33	8.06	16.60	6.62	11.64
5th Percentile	17.16	22.34	27.41	11.92	15.36
25th Percentile	11.71	12.63	21.64	9.30	13.18
50th Percentile	6.33	8.06	16.60	6.62	92
75th Percentile	2.04	0.53	13.48	4.22	
95th Percentile	-4.49	-7.44	8.20	0.23	8.95

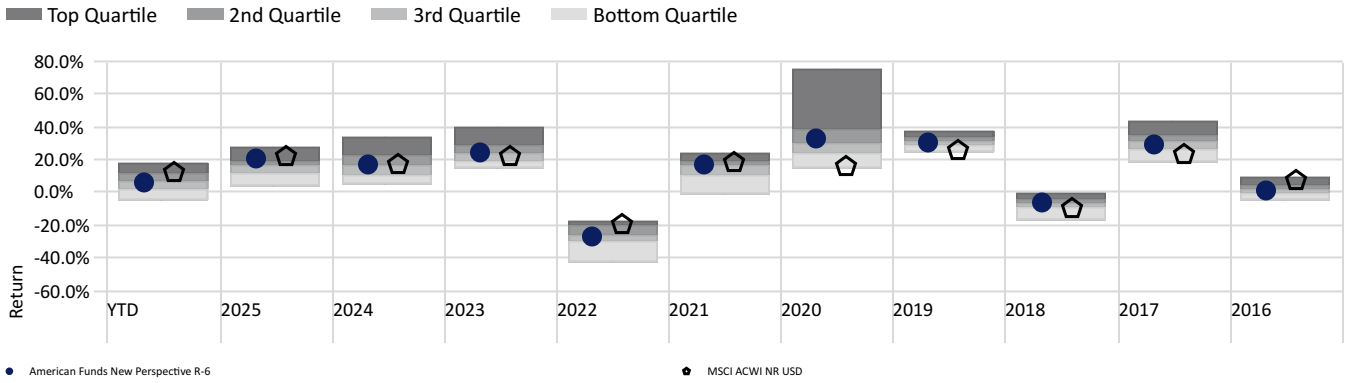
Source: Morningstar Direct

American Funds New Perspective R-6

RNPGX

Performance Relative to Peer Group

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

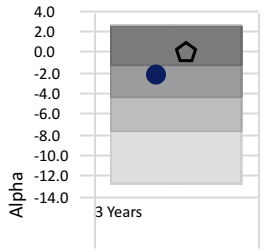


As of Date: 9/30/2026 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds New Perspective R-6	6.98	21.62	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19
MSCI ACWI NR USD	13.03	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86
Count	69	69	68	68	66	64	62	58	56	51	45
25th Percentile	11.71	18.56	22.69	28.11	-19.79	18.62	38.85	33.72	-3.86	34.28	4.50
50th Percentile	6.33	16.08	16.28	23.24	-25.64	16.78	30.12	30.76	-6.81	31.04	1.63
75th Percentile	2.04	11.31	10.76	19.06	-30.26	10.84	23.12	28.77	-9.56	26.43	-0.67

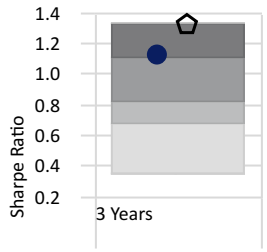
3 Yr Alpha

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



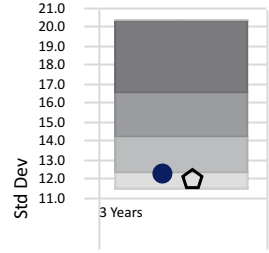
3 Yr Sharpe

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



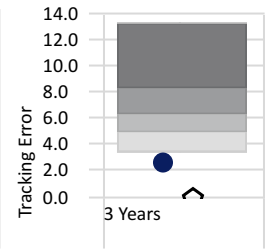
3 Yr Std Deviation

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



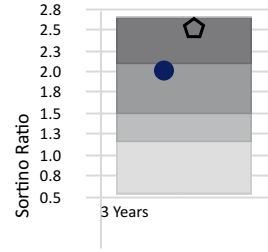
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

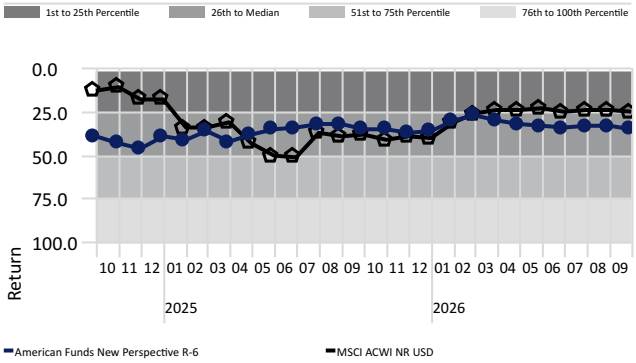
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R-6	12.36	1.14	-2.02	1.00	2.03	-0.88	30.56	2.73
MSCI ACWI NR USD	12.02	1.33	0.00	1.00	2.53		100.00	0.00

Source: Morningstar Direct

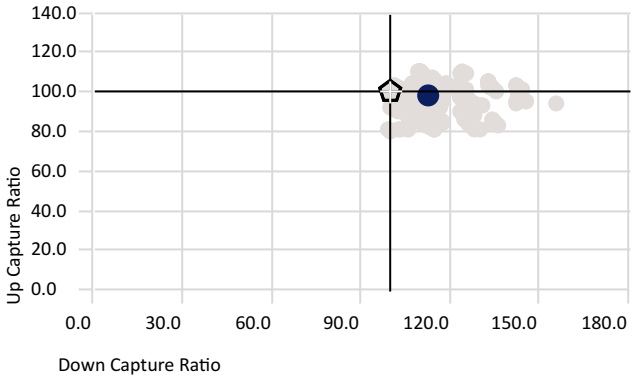
Rolling Returns Rank in Category

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

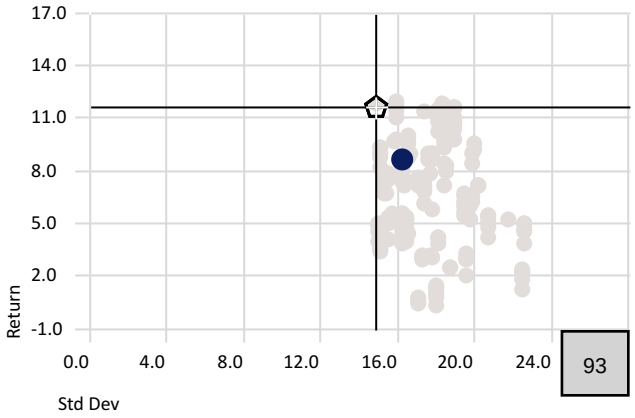


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI ACWI NR USD



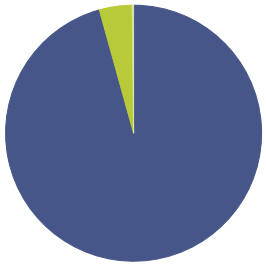
Risk-Reward



Vanguard Emerging Mkts Stock Idx Instl

VEMIX

Asset Allocation



	%
Stock	95.7
Bond	0.0
Cash	4.1
Other	0.2
Total	**100.0**

Key Information

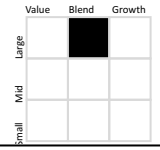
Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	164,656.92
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

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.

Equity Style

Morningstar Equity Style Box™



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	80
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	71
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	60

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Emerging Mkts Stock Idx Instl	No	⊕⊕	Below Average	6.05	6.76	5.70
FTSE EMs AC China A Incl (US RIC) NR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	7.4	7.4
Consumer Cyclical %	9.3	9.4
Financial Services %	19.5	19.5
Real Estate %	2.2	2.0
Consumer Defensive %	3.2	3.3
Healthcare %	4.1	4.1
Utilities %	2.6	2.6
Communication Services %	6.4	6.4
Energy %	4.1	4.1
Industrials %	7.5	7.5
Technology %	33.8	33.8

Credit Quality

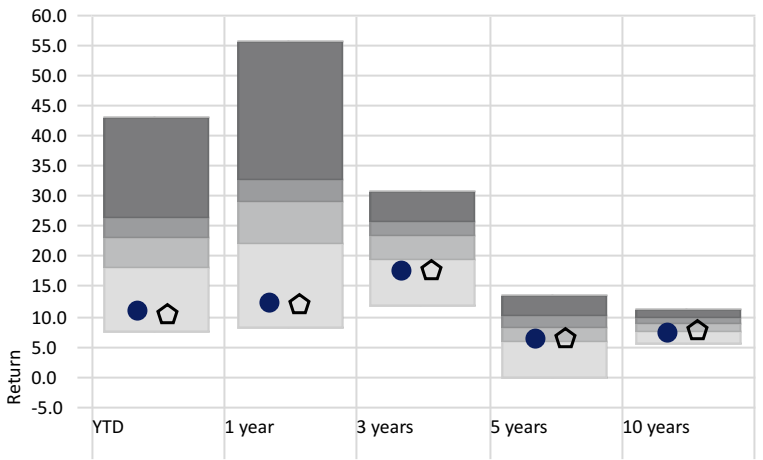
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.44
Std Dev 3 Yr (Mo-End)	11.58
Alpha 3 Yr (Mo-End)	1.38
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	0.62
Std Dev 5 Yr (Mo-End)	14.70
Alpha 5 Yr (Mo-End)	-1.76
Sharpe Ratio 5 Yr (Mo-End)	0.24

Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



As of Date: 9/30/2026

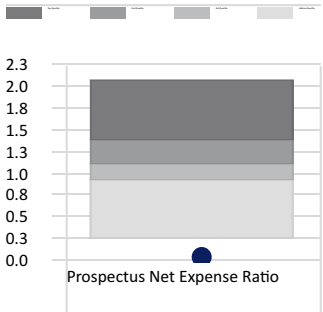
	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	11.01	12.54	17.90	6.59	7.65
FTSE EMs AC China A Incl (US RIC) NR USD	10.52	12.32	17.92	6.65	7.81
Median	23.24	29.15	23.28	8.35	8.77
5th Percentile	42.88	55.69	30.62	13.64	11.14
25th Percentile	26.25	32.77	25.69	10.14	9.79
50th Percentile	23.24	29.15	23.28	8.35	94
75th Percentile	18.28	22.07	19.40	5.73	
95th Percentile	7.39	8.33	11.68	-0.07	5.63

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		26,935	3.07	15.75%
Tencent Holdings Ltd		4,819	-13.77	2.82%
Alibaba Group Holding Ltd Ordinary Shares		3,613	-7.03	2.11%
MediaTek Inc		3,208	23.18	1.88%
Delta Electronics Inc		1,618	-6.68	0.95%
China Construction Bank Corp Class H		1,557	20.32	0.91%
Hon Hai Precision Industry Co Ltd		1,359	2.10	0.79%
HDFC Bank Ltd		1,192	-11.89	0.70%
Reliance Industries Ltd		1,177	-8.14	0.69%
Industrial And Commercial Bank Of China Ltd Class H		1,109	12.77	0.65%
Turnover Ratio %				6.00
% Asset in Top 10 Holdings				27.23

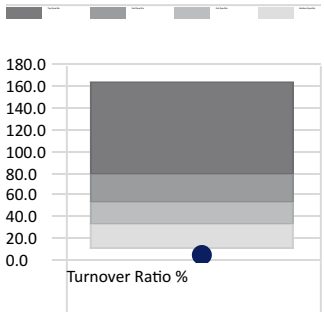
Expense vs Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



Turnover vs Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



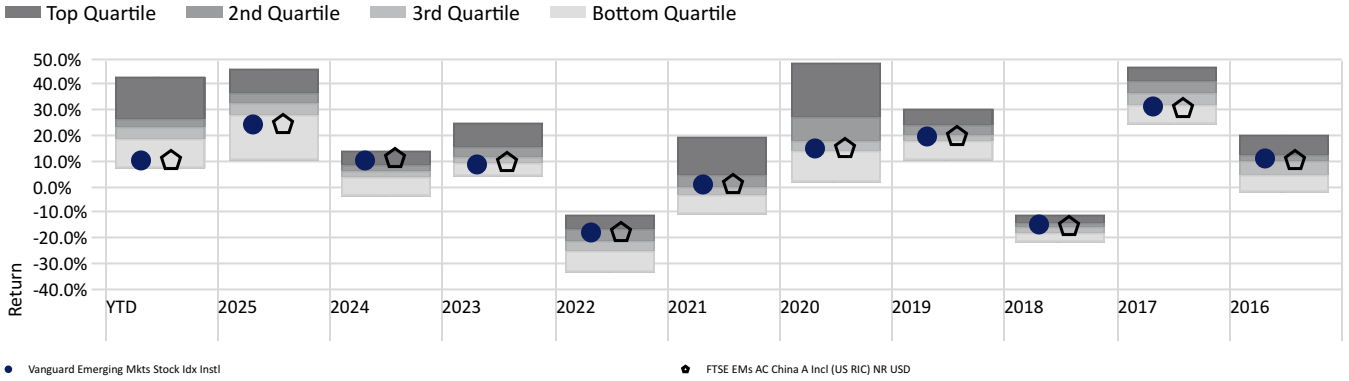
Source: Morningstar Direct

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

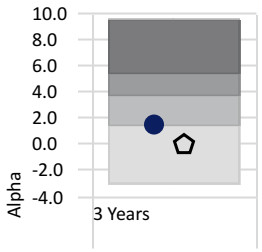


As of Date: 9/30/2026 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Emerging Mkts Stock Idx Instl	11.01	24.79	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76
FTSE EMs AC China A Incl (US RIC) NR USD	10.52	24.50	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30
Count	199	195	194	188	180	167	159	153	143	140	135
25th Percentile	26.25	36.19	8.37	15.70	-16.99	4.77	27.23	24.14	-14.59	40.89	12.27
50th Percentile	23.24	32.78	6.36	11.73	-21.63	-0.60	17.83	20.06	-16.21	36.82	9.60
75th Percentile	18.28	27.86	3.44	8.93	-25.06	-3.74	13.72	17.42	-18.48	31.46	4.61

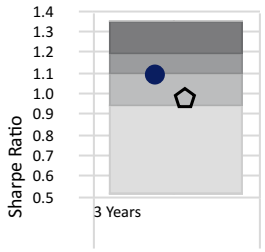
3 Yr Alpha

Peer Group (5-95%): US OE Diversified Emerging Markets



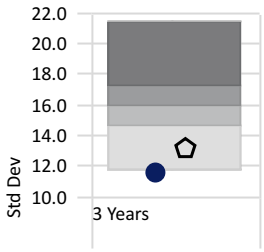
3 Yr Sharpe

Peer Group (5-95%): US OE Diversified Emerging Markets



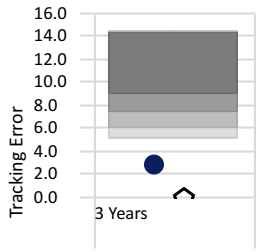
3 Yr Std Deviation

Peer Group (5-95%): US OE Diversified Emerging Markets



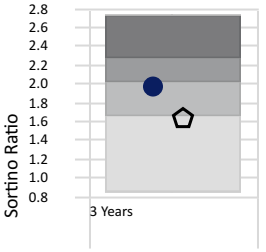
3 Yr Tracking Error

Peer Group (5-95%): US OE Diversified Emerging Markets



3 Yr Sortino

Peer Group (5-95%): US OE Diversified Emerging Markets



Performance

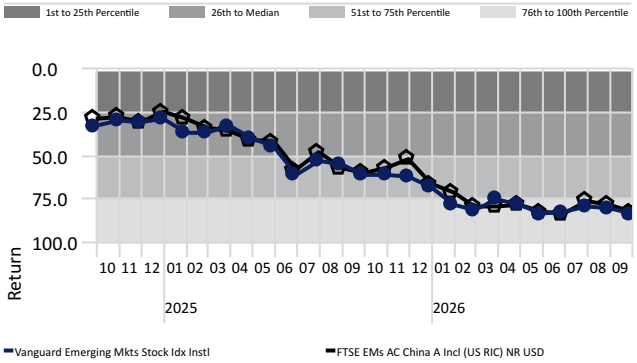
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	11.58	1.10	1.59	0.86	1.99	-0.01	47.22	2.94
FTSE EMs AC China A Incl (US RIC) NR USD	13.22	0.98	0.00	1.00	1.63		100.00	0.00

Source: Morningstar Direct

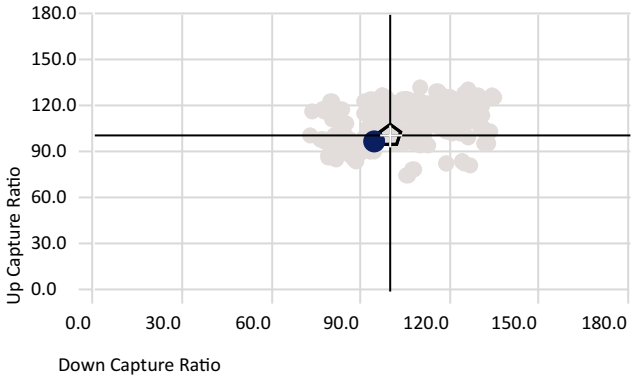
Rolling Returns Rank in Category

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

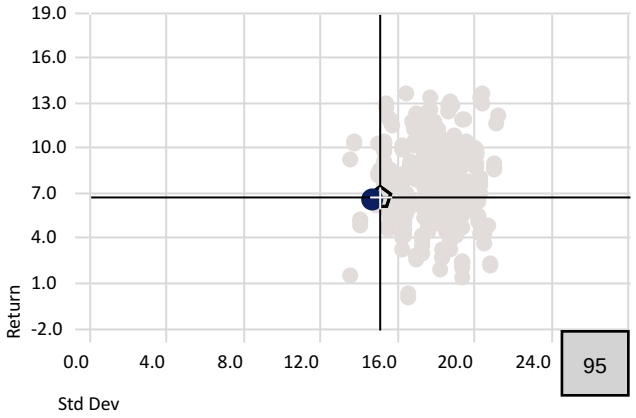


Up/Down Market Capture Ratio

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



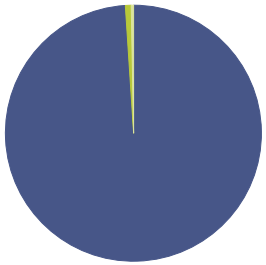
Risk-Reward



Vanguard Real Estate Index Institutional

VGSNX

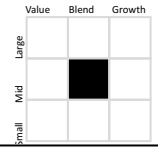
Asset Allocation



	%
Stock	99.0
Bond	0.0
Cash	0.7
Other	0.3
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	99.5	99.5
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	0.0	0.0
Communication Services %	0.4	0.4
Energy %	0.2	0.2
Industrials %	0.0	0.0
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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Vanguard Real Estate II Index		9,695	-8.56	14.51%
Welltower Inc		6,094	-3.65	9.12%
Prologis Inc		4,584	-16.44	6.86%
Equinix Inc		3,778	-3.84	5.65%
American Tower Corp		2,888	8.68	4.32%
Simon Property Group Inc		2,465	-10.48	3.69%
Digital Realty Trust Inc		2,459	0.20	3.68%
Realty Income Corp		1,903	-14.28	2.85%
Public Storage		1,796	-6.08	2.69%
Vivmark Residential		1,647	-10.69	2.46%
Turnover Ratio %				7.00
% Asset in Top 10 Holdings				55.84

Key Information

Ticker	VGSNX
Morningstar Category	US Fund Real Estate
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	12/2/2003
Fund Size (Mil)	66,417.91
Prospectus Net Expense Ratio	0.11
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

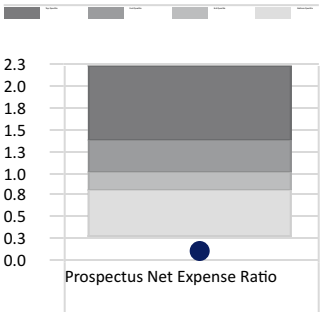
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	45
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	62
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	62

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.91
Std Dev 3 Yr (Mo-End)	16.51
Alpha 3 Yr (Mo-End)	-9.19
Sharpe Ratio 3 Yr (Mo-End)	0.39
Arithmetic Mean 5 Yr (Mo-End)	0.26
Std Dev 5 Yr (Mo-End)	19.14
Alpha 5 Yr (Mo-End)	-9.43
Sharpe Ratio 5 Yr (Mo-End)	-0.04

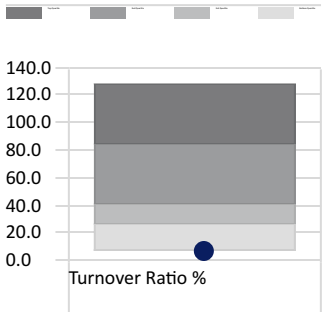
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

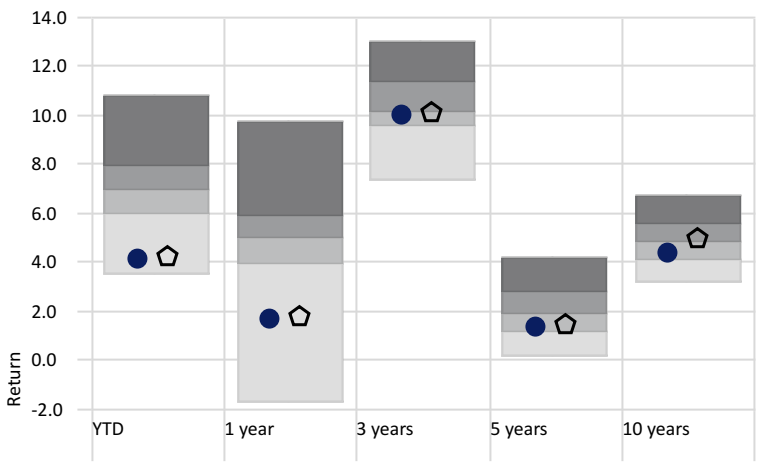
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI U.S. Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. 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. The fund is non-diversified.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Real Estate Index Institutional	No	⊜⊜⊜	Average	3.79	3.46	4.22
MSCI US IMI/Real Estate 25-50 GR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Real Estate Index Institutional	4.21	1.70	10.07	1.38	4.43
MSCI US IMI/Real Estate 25-50 GR USD	4.28	1.79	10.18	1.48	5.04
Median	6.98	4.96	10.12	1.88	4.84
5th Percentile	10.79	9.73	13.03	4.16	6.72
25th Percentile	7.92	5.87	11.33	2.76	5.54
50th Percentile	6.98	4.96	10.12	1.88	96
75th Percentile	5.95	3.94	9.56	1.20	
95th Percentile	3.54	-1.72	7.39	0.15	3.23

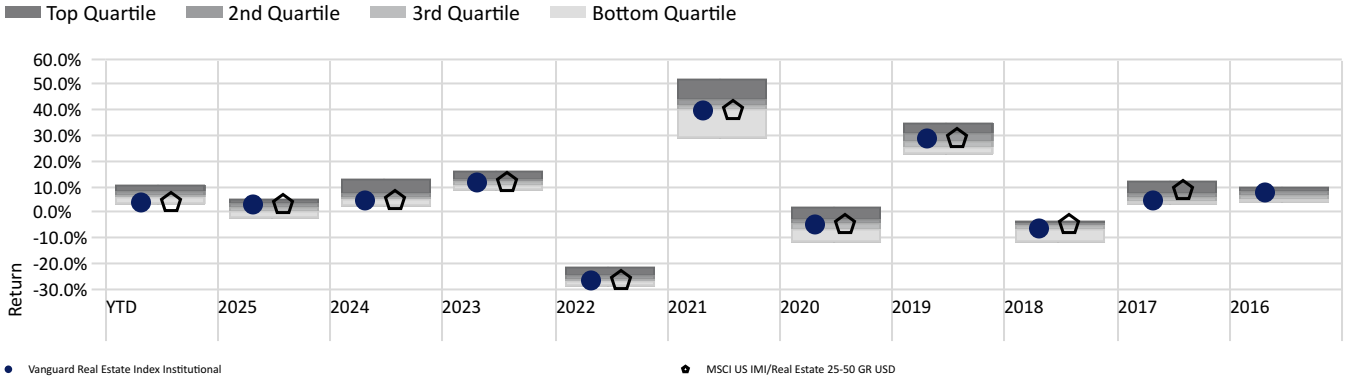
Source: Morningstar Direct

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

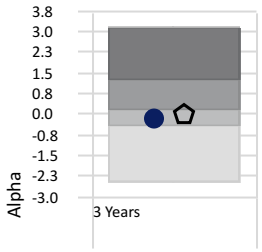


As of Date: 9/30/2026 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Real Estate Index Institutional	4.21	3.23	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51
MSCI US IMI/Real Estate 25-50 GR USD	4.28	3.31	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05	
Count	47	47	45	45	45	45	45	44	43	40	39
25th Percentile	7.92	3.09	7.61	13.08	-25.00	44.13	-2.88	30.51	-4.19	7.53	7.89
50th Percentile	6.98	2.06	5.68	11.85	-26.09	41.60	-4.74	27.97	-5.39	5.60	6.60
75th Percentile	5.95	0.23	4.76	10.72	-27.28	39.85	-6.54	25.40	-7.03	4.57	5.40

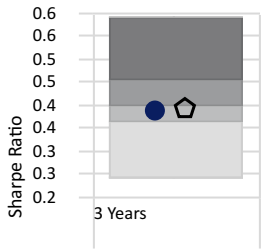
3 Yr Alpha

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



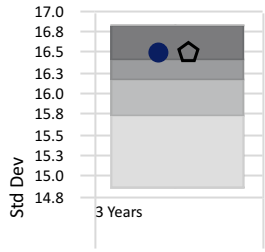
3 Yr Sharpe

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



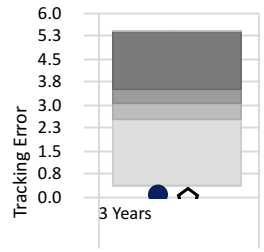
3 Yr Std Deviation

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



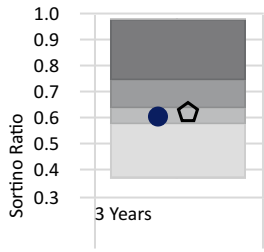
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

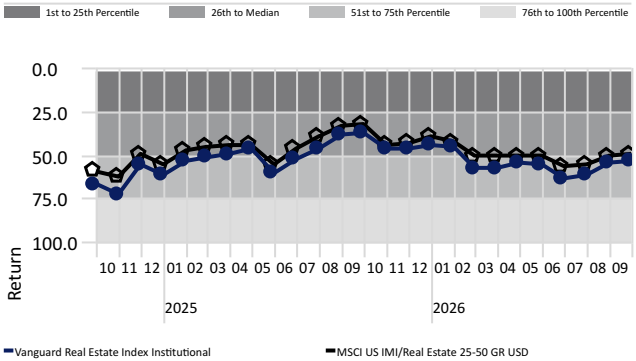
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	16.51	0.39	-0.10	1.00	0.61	-1.41	44.44	0.08
MSCI US IMI/Real Estate 25-50 GR USD	16.50	0.40	0.00	1.00	0.62		100.00	0.00

Source: Morningstar Direct

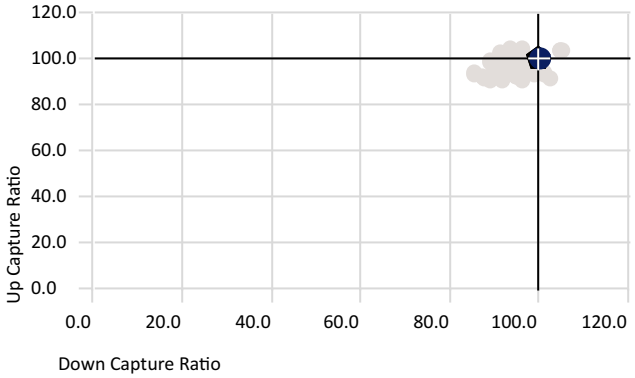
Rolling Returns Rank in Category

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

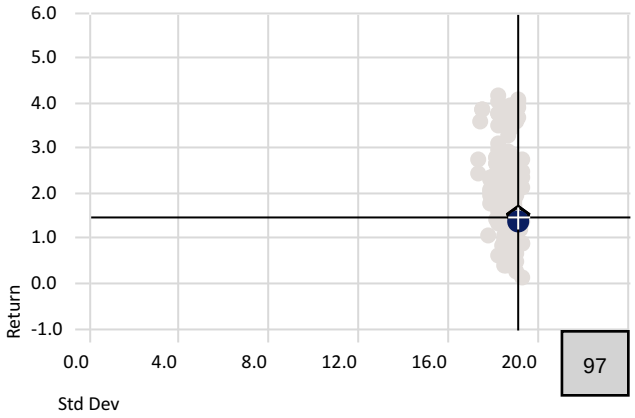


Up/Down Market Capture Ratio

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



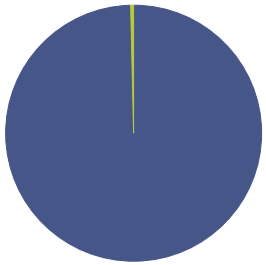
Risk-Reward



State Street® SPDR® S&P® Glbl Infras ETF

GII

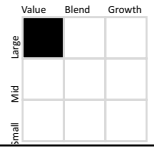
Asset Allocation



	%
Stock	99.6
Bond	0.0
Cash	0.4
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

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 %	40.1	40.0
Communication Services %	0.0	0.0
Energy %	21.0	21.0
Industrials %	38.8	38.9
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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Transurban Group		47	-7.98	5.04%
Aena SME SA		45	-4.27	4.83%
NextEra Energy Inc		43	-11.27	4.67%
Iberdrola SA		38	-2.04	4.09%
Grupo Aeroportuario del Pacifico SAB de CV ADR		34	-8.07	3.69%
Enbridge Inc		33	-15.40	3.60%
Auckland International Airport Ltd		33	-6.97	3.52%
Williams Companies Inc		27	-3.37	2.95%
Southern Co		27	-5.53	2.94%
Getlink SE Act. Provenant Regroupement		27	-0.38	2.88%
Turnover Ratio %				10.00
% Asset in Top 10 Holdings				38.20

Source: Morningstar Direct

Key Information

Ticker	GII
Morningstar Category	US Fund Infrastructure
Firm Name	State Street Investment Management
Advisor	SSgA Funds, MA
Manager Name	Multiple
Inception Date	1/25/2007
Fund Size (Mil)	926.97
Prospectus Net Expense Ratio	0.40
Firm Name	State Street Investment Management
Web Address	statestreet.com/im

Key Information

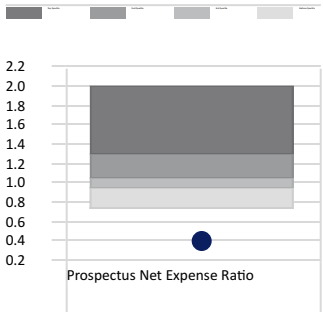
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	26
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	21
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	50

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.31
Std Dev 3 Yr (Mo-End)	12.17
Alpha 3 Yr (Mo-End)	2.26
Sharpe Ratio 3 Yr (Mo-End)	0.92
Arithmetic Mean 5 Yr (Mo-End)	0.82
Std Dev 5 Yr (Mo-End)	14.61
Alpha 5 Yr (Mo-End)	0.01
Sharpe Ratio 5 Yr (Mo-End)	0.41

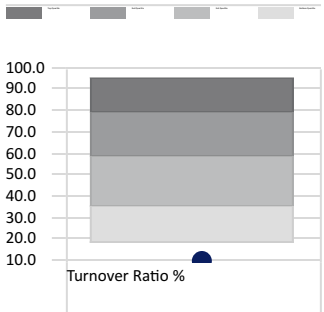
Expense vs Peer Group

Peer Group (5-95%): US OE Infrastructure



Turnover vs Peer Group

Peer Group (5-95%): US OE Infrastructure



Investment Strategy

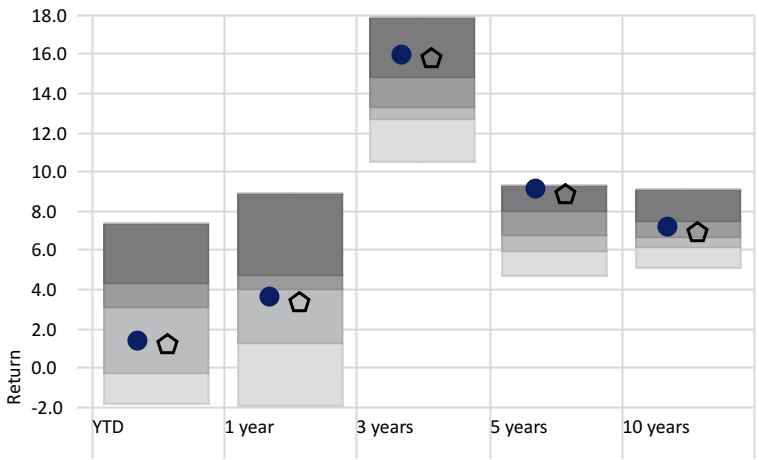
The investment seeks investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Global Infrastructure Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in depositary 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
State Street® SPDR® S&P® Glbl Infras ETF	No	◍◍◍◍◍	Above Average	8.00	8.43	3.58
S&P Global Infrastructure NR USD						

Performance Relative to Peer Group

Peer Group (5-95%): US OE Infrastructure



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
State Street® SPDR® S&P® Glbl Infras ETF	1.45	3.66	16.07	9.20	7.21
S&P Global Infrastructure NR USD	1.20	3.42	15.80	8.94	6.96
Median	3.06	4.01	13.30	6.73	6.68
5th Percentile	7.31	8.85	17.84	9.27	9.04
25th Percentile	4.33	4.72	14.84	7.99	7.50
50th Percentile	3.06	4.01	13.30	6.73	6.68
75th Percentile	-0.29	1.23	12.65	5.91	5.11
95th Percentile	-1.79	-1.90	10.49	4.67	4.03

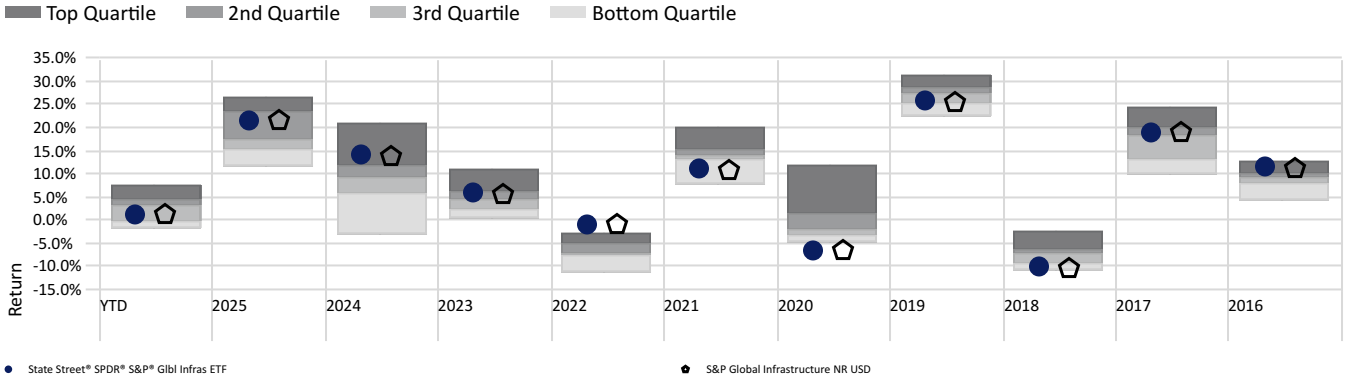
98

State Street® SPDR® S&P® Glbl Infras ETF

GII

Performance Relative to Peer Group

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

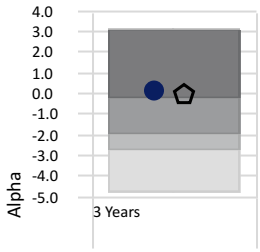


As of Date: 9/30/2026 Calculation Benchmark: S&P Global Infrastructure NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
State Street® SPDR® S&P® Glbl Infras ETF	1.45	21.79	14.34	6.15	-0.85	11.17	-6.23	25.99	-10.05	19.34	11.67
S&P Global Infrastructure NR USD	1.20	21.54	14.05	5.78	-0.99	11.04	-6.49	25.75	-10.37	19.07	11.45
Count	24	24	24	23	22	22	20	19	18	17	15
25th Percentile	4.33	23.28	11.93	6.23	-5.28	15.22	1.49	28.46	-6.40	20.17	10.13
50th Percentile	3.06	17.55	9.01	4.44	-7.08	14.01	-2.10	27.57	-7.17	18.24	9.00
75th Percentile	-0.29	15.27	5.58	2.34	-7.76	12.91	-3.41	25.32	-9.31	13.23	7.91

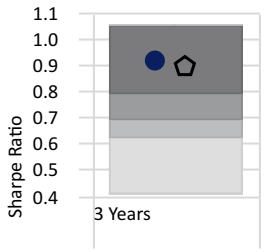
3 Yr Alpha

Peer Group (5-95%): US OE Infrastructure



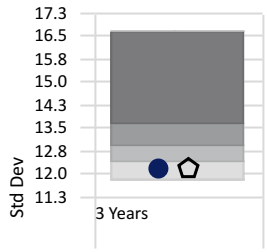
3 Yr Sharpe

Peer Group (5-95%): US OE Infrastructure



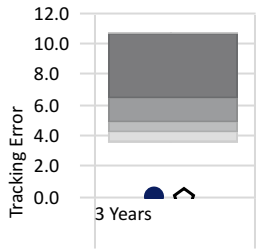
3 Yr Std Deviation

Peer Group (5-95%): US OE Infrastructure



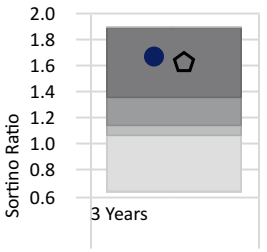
3 Yr Tracking Error

Peer Group (5-95%): US OE Infrastructure



3 Yr Sortino

Peer Group (5-95%): US OE Infrastructure



Performance

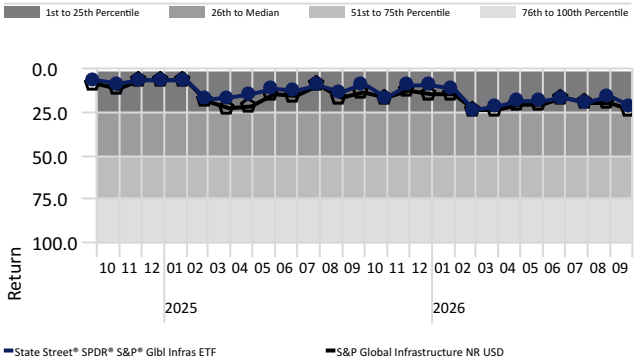
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
State Street® SPDR® S&P® Glbl Infras ETF	12.17	0.92	0.24	1.00	1.67	2.39	66.67	0.11
S&P Global Infrastructure NR USD	12.17	0.90	0.00	1.00	1.63		100.00	0.00

Source: Morningstar Direct

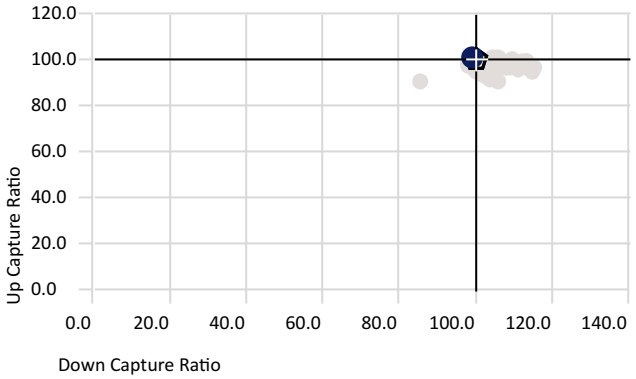
Rolling Returns Rank in Category

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

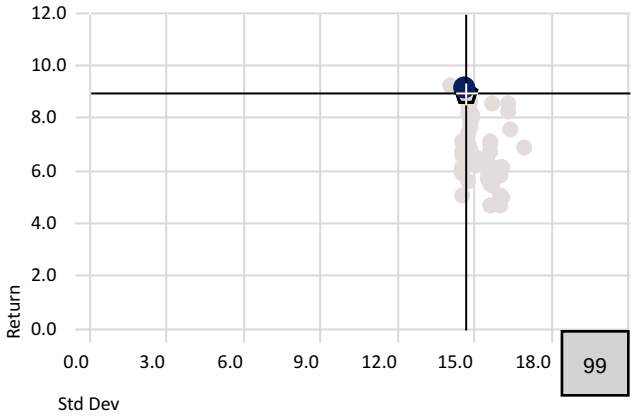


Up/Down Market Capture Ratio

Calculation Benchmark: S&P Global Infrastructure NR USD



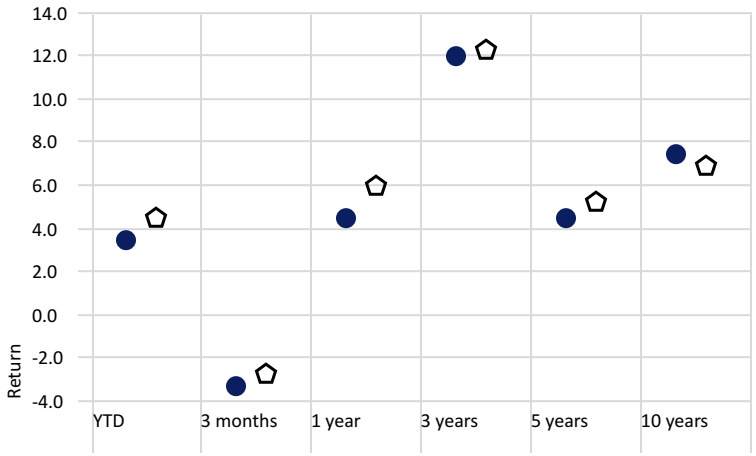
Risk-Reward



Employee Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group

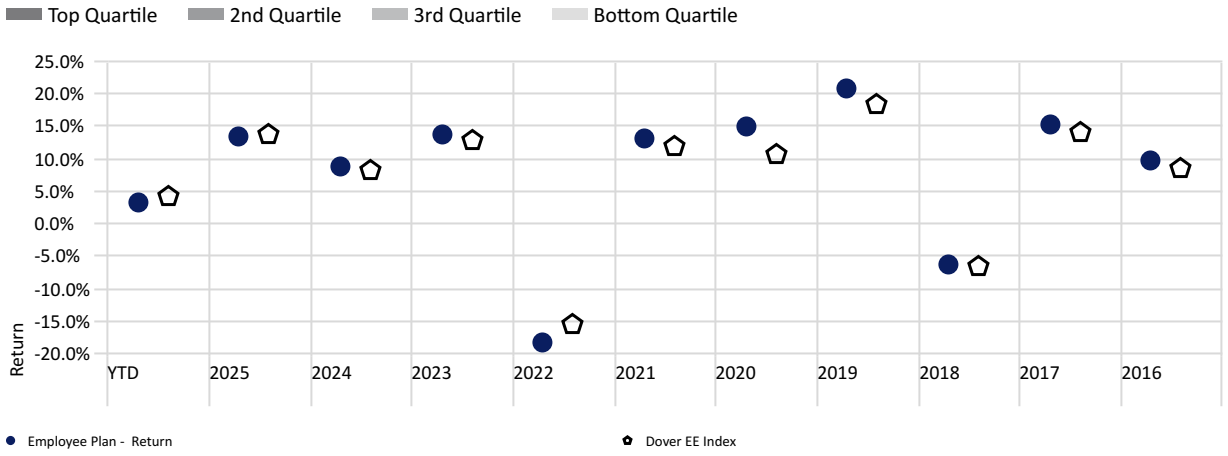


As of Date: 9/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	3.48	-3.27	4.52	12.04	4.51	7.47
Dover EE Index	4.49	-2.75	5.96	12.31	5.22	6.96

Performance Versus Benchmark

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



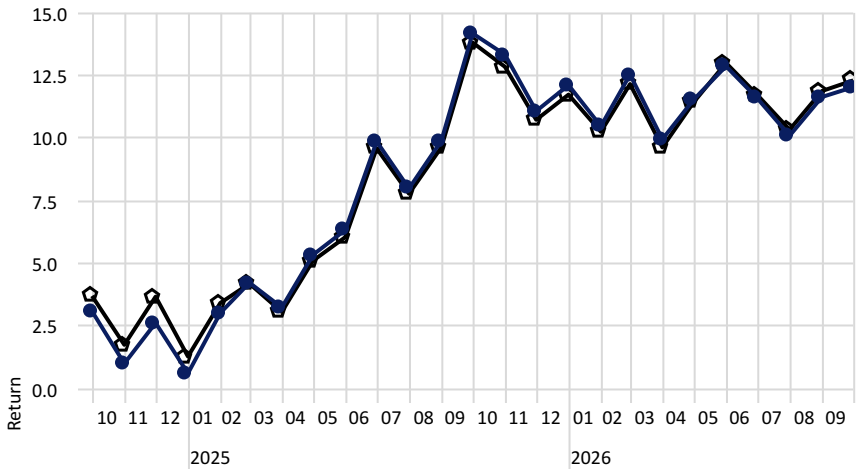
As of Date: 9/30/2026 Calculation Benchmark: Dover EE Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employee Plan - Return	3.48	13.49	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96
Dover EE Index	4.49	13.92	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70

Rolling Returns

Time Period: 10/1/2021 to 9/30/2026

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

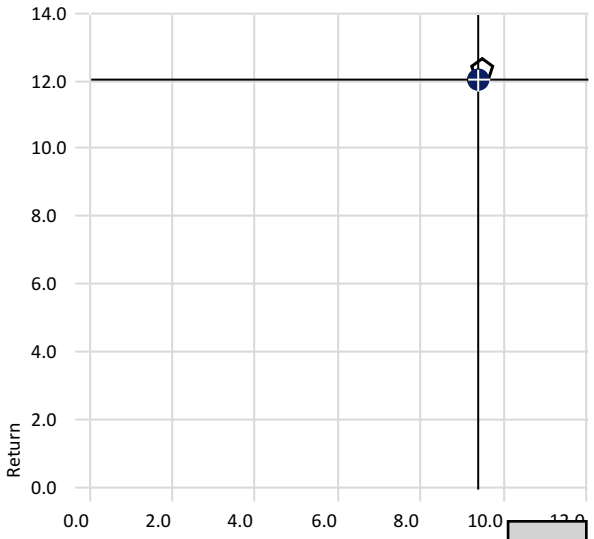


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.40
Std Dev 1 Yr (Mo-End)	9.02
Alpha 1 Yr (Mo-End)	-1.30
Sharpe Ratio 1 Yr (Mo-End)	0.11
Arithmetic Mean 3 Yr (Mo-End)	0.99
Std Dev 3 Yr (Mo-End)	9.37
Alpha 3 Yr (Mo-End)	-0.13
Sharpe Ratio 3 Yr (Mo-End)	0.78
Arithmetic Mean 5 Yr (Mo-End)	0.43
Std Dev 5 Yr (Mo-End)	11.80
Alpha 5 Yr (Mo-End)	-0.67
Sharpe Ratio 5 Yr (Mo-End)	0.10

Risk-Reward

Time Period: 10/1/2023 to 9/30/2026



Source: Morningstar Direct

Milliman

Quarterly Investment Monitor

Prepared for:

CITY OF DOVER, DELAWARE POLICE PENSION PLAN

As of: 9/30/2026

Milliman, Inc.
New York

Disclaimer

This Milliman work product was prepared solely for the internal business use of Milliman clients. Milliman's work may not be provided to third parties without Milliman's prior written consent. 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, Morningstar Direct and trust company vendors. 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. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Unless explicitly stated in your Service Agreement, there should be no reliance on Milliman services to provide analysis or reporting on a daily basis, the changes to manager rankings, ratings or opinions thereon and are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection, and/or prohibitions to the holding of certain securities or security types.

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.

Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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

- Rising interest rates weighed on equity returns during the quarter, with rate-sensitive sectors such as industrials and utilities declining 9.66% and 12.39%, respectively, as measured by the S&P 500 Industrials and Utilities Sector Indices.
- Market breadth narrowed sharply in Q3, with 7 of the 11 S&P 500 sector indices posting negative returns. The S&P 500 gained 2.3%, while the S&P 500 Equal Weight Index declined 1.87%.
- Mid and small cap equities were challenged during the quarter, the Russell Mid Cap Index and Russell 2000 indices fell 3% and 7.2%, respectively.

International Equities

- Developed international equities faced headwinds from higher interest rates and a stronger US dollar over Q3. In September, the ECB and BOJ each raised rates by 25 basis points, to 2.5% and 1.25%, respectively. Renewed escalation of the US-Iran conflict added to inflationary pressures in Europe and beyond on higher oil prices.
- Global equities were mixed over the quarter, MSCI EAFE Index rose 0.8%, while the MSCI EM Index fell 0.4%.

Fixed Income

- The US Treasury yield curve shifted higher over the quarter on Fed action and inflation expectations, US 3M, 3Yr, 10Yr, and 30Yr yields increased 33 bps, 85 bps, 85 bps, and 73 bps, respectively.
- The 10-year US Treasury yield ended the quarter at its highest quarter-end level since 2007. Longer-duration bonds significantly underperformed shorter-duration bonds. The Bloomberg Long Term US Treasury Index, with an approximate duration of 13.6 years, declined 8% during the quarter, compared with a 3.84% decline for the Bloomberg US Treasury 5-10 Yr Index, with an approximate duration of 6 years.
- Investor lead liquidity pressures continued at private credit managers in Q3. According to The Wall Street Journal, Q3 redemption requests in the Blue Owl Credit Income Corp and Blue Owl Technology Income Corp totaled 16.8% and 39% of shares, respectively. Blue Owl capped redemptions at 5%. Blackstone and Cliffwater also continue to face elevated redemption requests and limit redemptions to 5%.

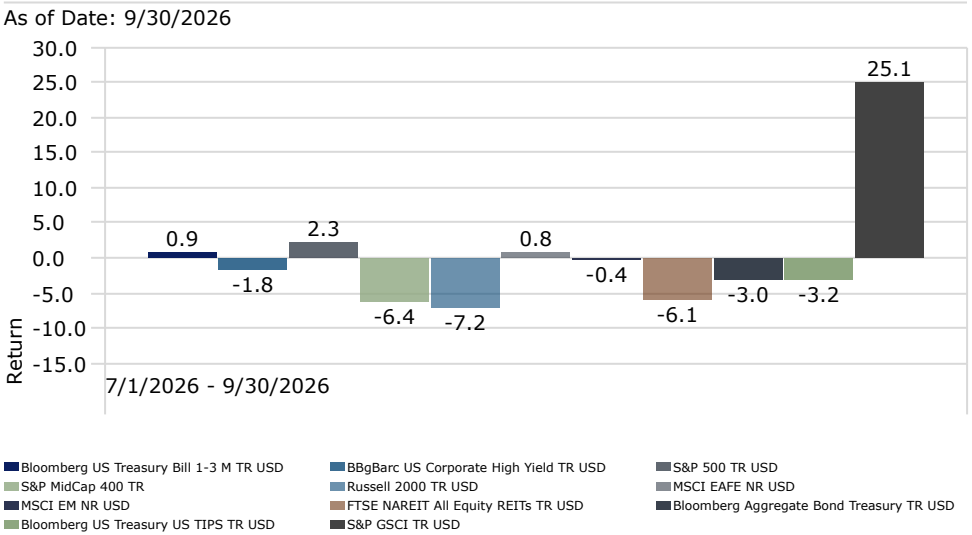
Real Assets

- Shell PLC CEO stated that Middle East oil flow is back to 80% of prewar levels, while JPMorgan is reporting about 90% of 2025 levels. The US strategic oil reserves reached the lowest levels in decades.
- Upward moves across the yield curve challenged real assets in the quarter. The DJ Global Brookfield Infrastructure Index fell 7.7%, FTSE Nareit All Equity REITs Index fell 6.1%, while gold rose 3.7%.

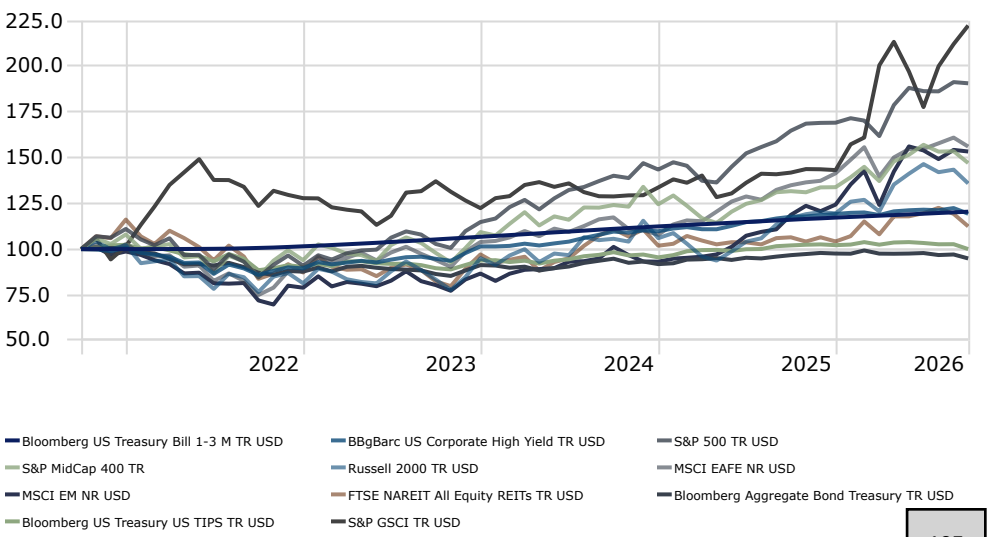
The Federal Reserve and Economic Updates

- The Fed raised the target range by 25 basis points to 3.75%-4.00% at the September meeting. The Fed stated, "Inflation remains elevated. Today's policy action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability."
- The August 3% reading of year-over-year Core PCE beat market expectations, coming in lower than the Wall Street consensus.
- The Department of Labor reported a seasonally adjusted unemployment rate of 4.2% in September, up slightly from 4.1% in August.

Index Returns



Index Returns



Index Returns

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	0.93	2.75	3.79	4.59	3.80	2.44	1.64
Barclays US Treasury US TIPS TR USD	-3.24	-2.12	-1.99	3.75	0.00	2.15	2.07
Barclays US Govt/Credit 1-3 Yr TR USD	-0.18	0.59	1.75	4.33	2.07	1.98	1.67
Barclays US Govt/Credit Interm TR USD	-1.88	-1.49	-0.31	4.31	0.83	1.71	1.96
Barclays US Govt/Credit Long TR USD	-7.75	-7.04	-7.06	2.46	-5.39	-0.23	1.90
Barclays US Corporate High Yield TR USD	-1.82	0.10	1.41	8.03	3.60	5.05	6.14
DJ Industrial Average TR USD	-2.34	7.19	11.50	17.01	10.58	13.10	13.32
Russell 1000 Value TR USD	2.61	19.27	23.81	20.07	11.92	11.43	12.98
S&P 500 TR USD	2.30	12.75	15.74	22.89	13.79	15.33	15.68
Russell 1000 Growth TR USD	0.92	6.30	7.50	24.26	13.66	18.16	17.64
S&P MidCap 400 TR	-6.36	9.88	11.69	14.54	8.03	10.47	12.44
Russell 2000 TR USD	-7.23	13.71	16.20	17.72	6.34	9.84	11.80
MSCI EAFE NR USD	0.81	10.33	15.69	18.40	9.32	9.07	8.50
MSCI EAFE Small Cap NR USD	2.89	10.76	13.73	18.22	5.77	8.05	9.05
MSCI EM NR USD	-0.37	23.38	29.22	24.09	8.94	9.09	7.03
FTSE NAREIT All REITs TR	-6.66	6.86	3.97	10.04	1.75	4.97	8.43
Bloomberg Commodity TR USD	16.19	32.87	40.64	15.63	11.27	7.85	1.78
WTexas Crude Int Oil BL	37.73	69.72	53.84	2.30	5.26	7.37	1.40

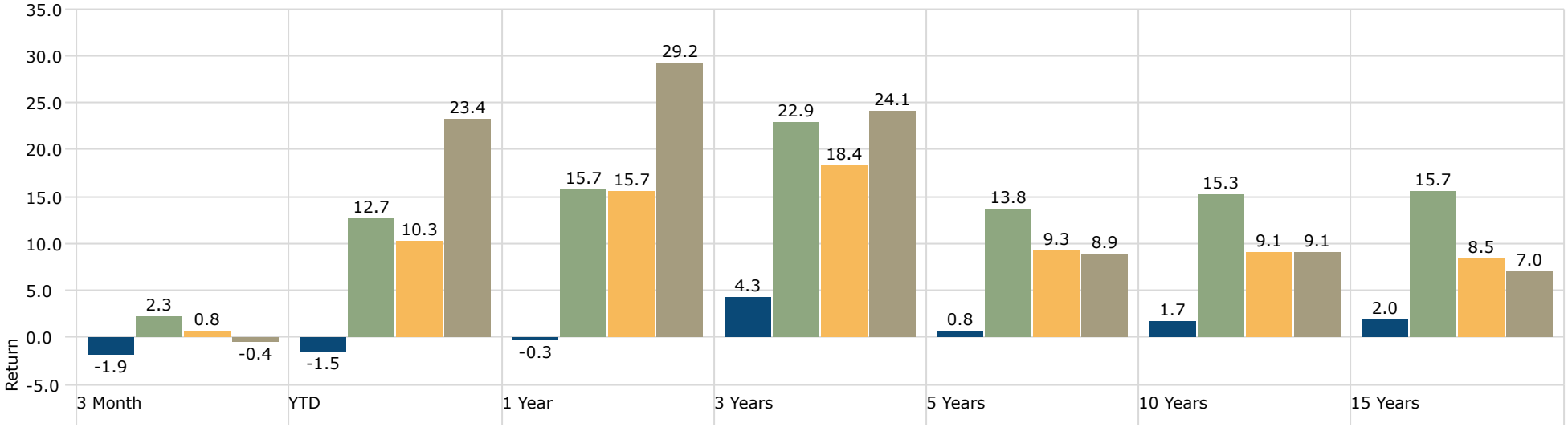
Index Returns

Time Period: 10/1/2025 to 9/30/2026

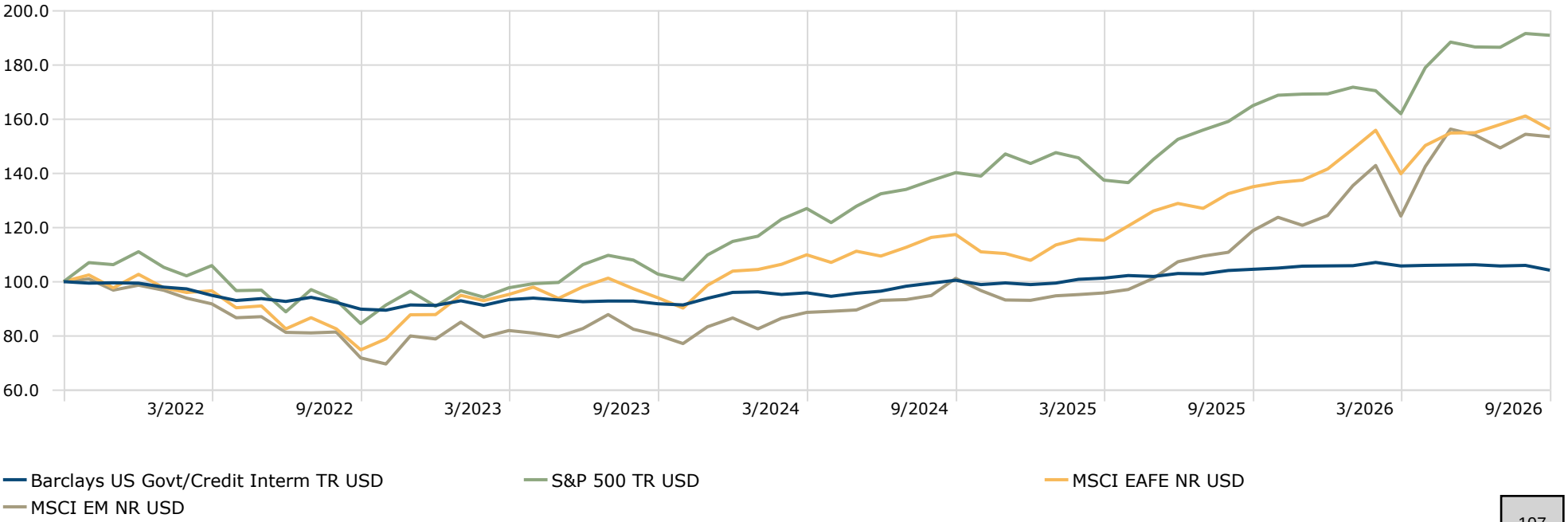
	Bloomberg US Treasury Bill 1-3 M TR USD	Barclays US Treasury US TIPS TR USD	Barclays US Govt/Credit 1-3 Yr TR USD	Barclays US Govt/Credit Interm TR USD	Barclays US Govt/Credit Long TR USD	Barclays US Corporate High Yield TR USD	DJ Industrial Average TR USD	Russell 1000 Value TR USD	S&P 500 TR USD	Russell 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
2025-10	0.37	0.35	0.34	0.43	0.93	0.16	2.59	0.44	2.34	3.63	-0.47	1.81	1.18	-0.81	4.18	-2.20	2.89	-2.25
2025-11	0.30	0.18	0.47	0.67	0.45	0.58	0.48	2.66	0.25	-1.81	2.05	0.96	0.62	1.22	-2.39	1.88	3.20	-5.13
2025-12	0.35	-0.40	0.34	0.09	-1.38	0.57	0.92	0.68	0.06	-0.62	0.07	-0.58	3.00	2.27	2.99	-2.34	-0.32	-2.25
2026-01	0.30	0.31	0.23	0.08	-0.23	0.51	1.80	4.56	1.45	-1.51	4.05	5.35	5.22	5.79	8.85	2.82	10.36	12.64
2026-02	0.28	1.31	0.52	1.13	3.22	0.19	0.31	2.59	-0.76	-3.36	4.12	0.80	4.63	4.79	5.50	7.16	1.10	3.81
2026-03	0.30	-1.34	-0.46	-1.22	-3.63	-1.18	-5.20	-4.82	-4.98	-5.21	-5.39	-5.00	-10.29	-10.93	-13.06	-6.24	11.50	53.61
2026-04	0.30	1.15	0.24	0.21	-0.14	1.69	7.24	8.16	10.49	11.90	7.86	12.21	7.45	8.93	14.71	8.95	4.21	5.62
2026-05	0.31	0.21	0.16	0.11	0.96	0.49	2.94	2.95	5.26	7.20	2.45	4.37	3.07	3.95	9.69	0.07	-3.56	-16.09
2026-06	0.30	-0.47	0.08	0.10	0.71	0.27	2.71	2.24	-0.95	-2.68	3.59	3.74	0.07	-3.72	-1.41	1.65	-8.54	-22.60
2026-07	0.34	-0.68	0.14	-0.43	-3.95	-0.25	0.38	3.82	-0.06	-4.76	-2.38	-3.03	1.96	1.95	-3.07	2.07	7.54	22.11
2026-08	0.29	0.04	0.26	0.20	0.83	0.97	1.47	2.03	2.72	3.73	0.15	0.98	1.99	3.81	3.37	-2.64	7.39	1.01
2026-09	0.30	-2.61	-0.58	-1.66	-4.75	-2.52	-4.12	-3.13	-0.35	2.16	-4.22	-5.25	-3.05	-2.79	-0.56	-6.08	0.61	

Broad Market

As of Date: 9/30/2026

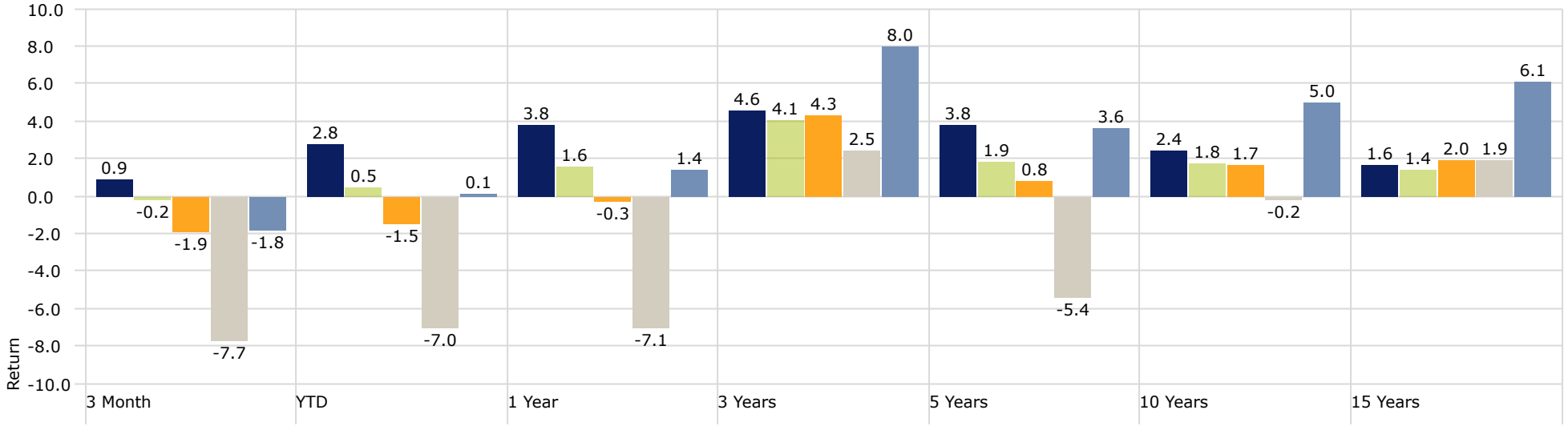


Broad Market



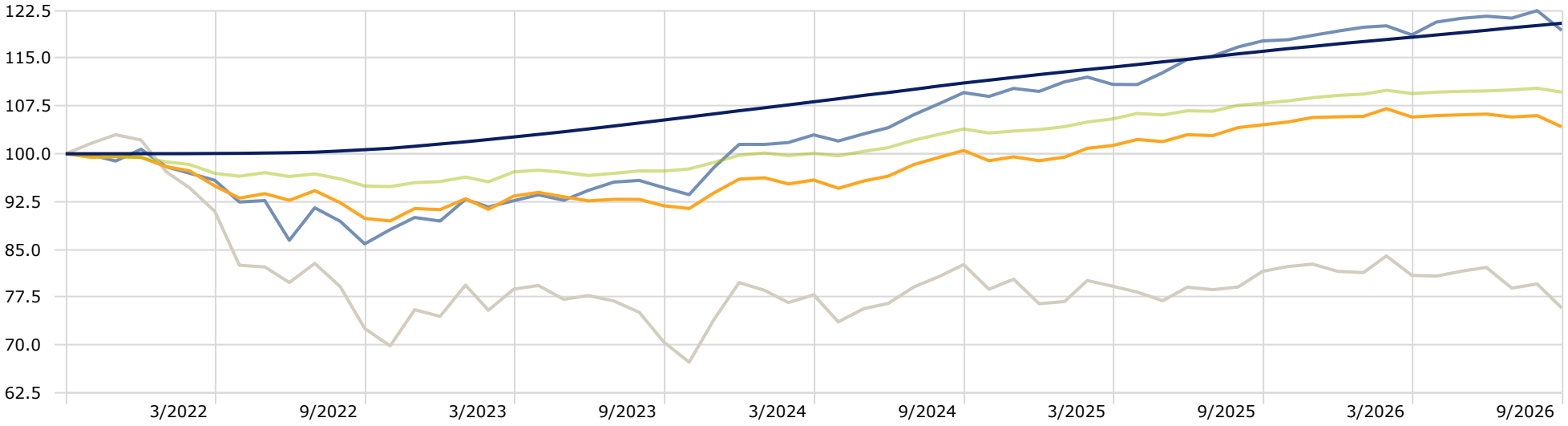
Fixed Income Market

As of Date: 9/30/2026



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

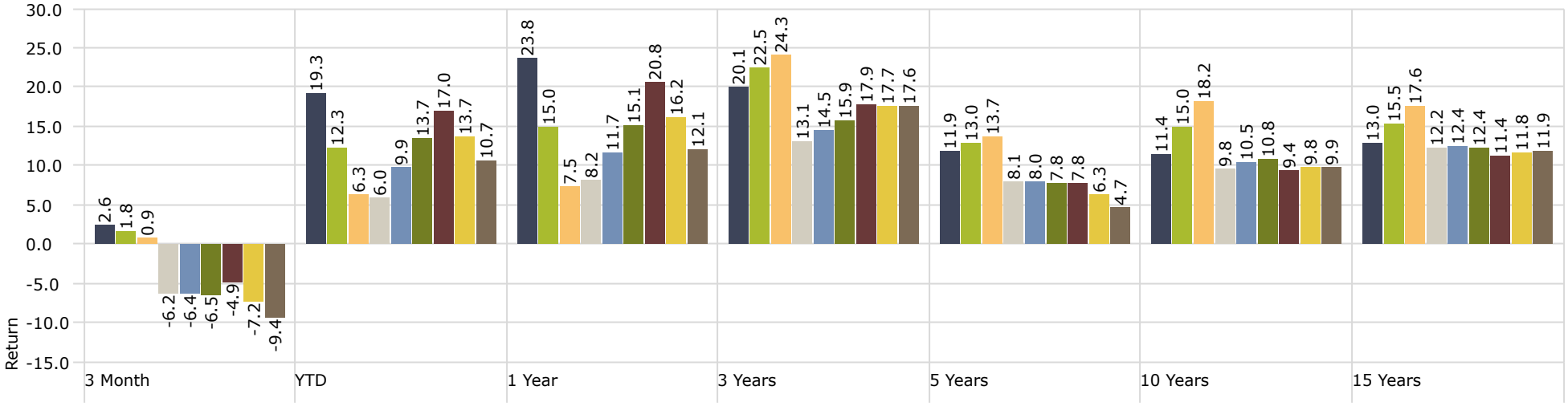
Fixed Income Market



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

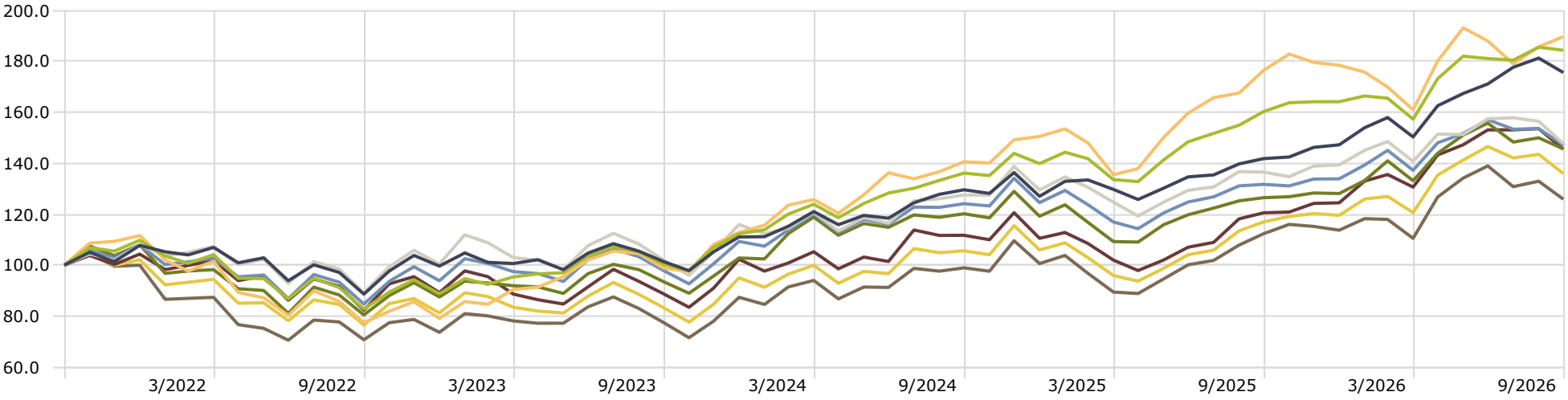
US Equity

As of Date: 9/30/2026



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

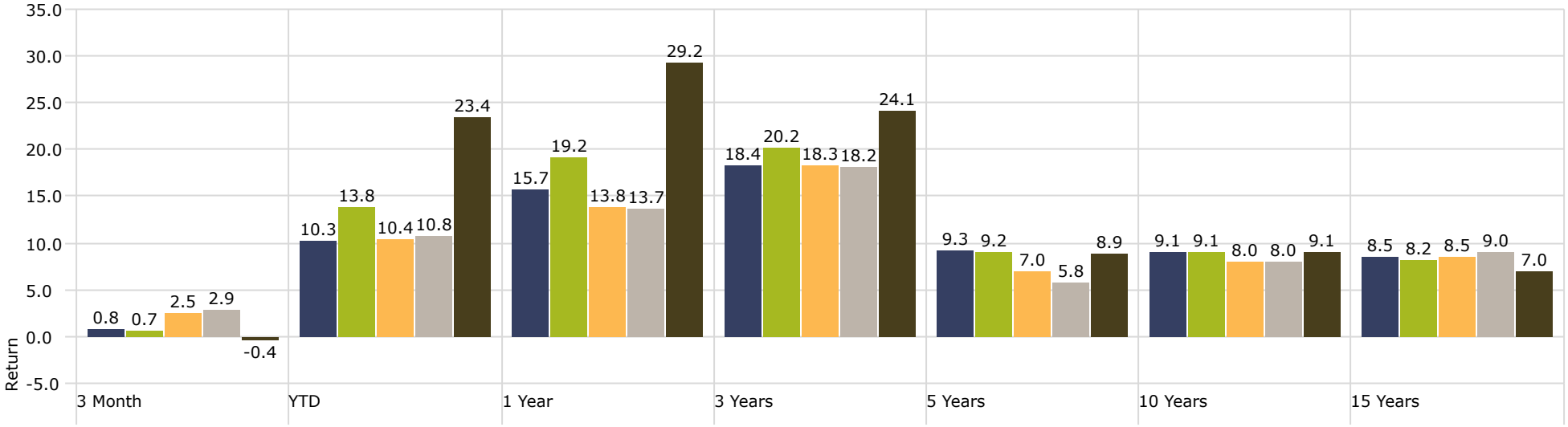
US Equity



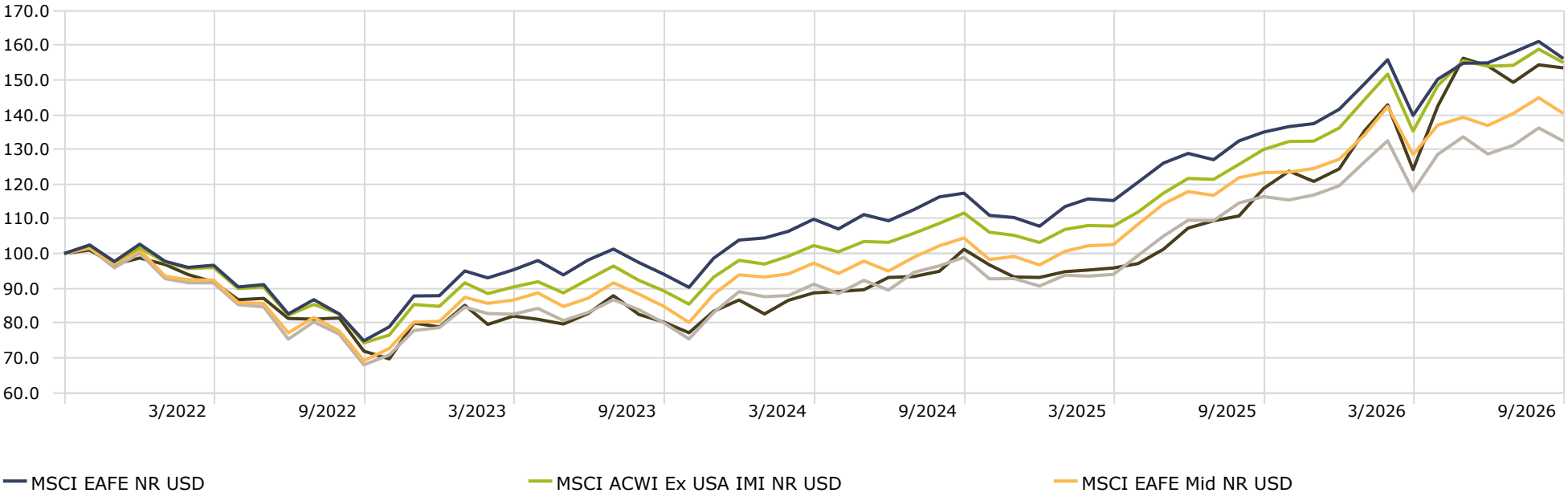
Russell 1000 Value TR USD
Russell 1000 TR USD
Russell 1000 Growth TR USD
S&P MidCap 400 Value TR USD
S&P MidCap 400 TR
S&P MidCap 400 Growth TR USD
Russell 2000 Value TR USD
Russell 2000 TR USD
Russell 2000 Growth TR USD

International Equity Mkts

As of Date: 9/30/2026



International Equity Mkts



Periodic Table

As of Date: 9/30/2026

Best

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	10 Year Annualized
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 33.6	S&P GSCI TR USD 55.2	S&P 500 TR USD 15.3
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 31.2	MSCI EM NR USD 23.4	S&P MidCap 400 TR 10.5
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 17.9	Russell 2000 TR USD 13.7	S&P GSCI TR USD 10.3
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 12.8	S&P 500 TR USD 12.7	Russell 2000 TR USD 9.8
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 8.6	MSCI EAFE NR USD 10.3	MSCI EM NR USD 9.1
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	S&P MidCap 400 TR 7.5	S&P MidCap 400 TR 9.9	MSCI EAFE NR USD 9.1
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 7.1	FTSE NAREIT All Equity REITs TR USD 7.9	FTSE NAREIT All Equity REITs TR USD 5.3
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	Bloomberg US Treasury US TIPS TR USD 7.0	Bloomberg US Treasury Bill 1-3 M TR USD 2.8	BBgBarc US Corporate High Yield TR USD 5.0
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 6.3	BBgBarc US Corporate High Yield TR USD 0.1	Bloomberg US Treasury Bill 1-3 M TR USD 2.4
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	Bloomberg US Treasury Bill 1-3 M TR USD 4.3	Bloomberg US Treasury US TIPS TR USD -2.1	Bloomberg US Treasury US TIPS TR USD 2.1
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	FTSE NAREIT All Equity REITs TR USD 2.3	Bloomberg Aggregate Bond Treasury TR USD -2.8	Bloomberg Aggregate Bond Treasury TR USD 0.6

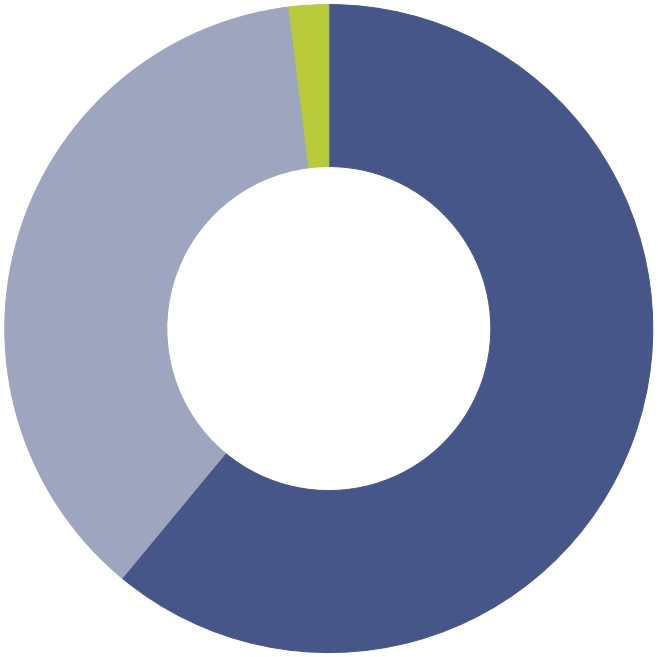
Worst

SECTION II - Plan Level Exhibits

CITY OF DOVER, DELAWARE POLICE PENSION PLAN

Plan Assets

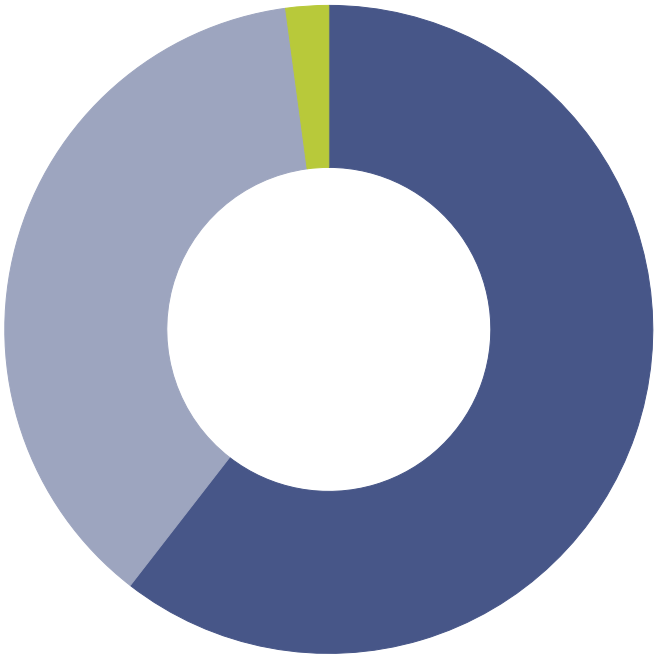
As of Date: 9/30/2026



	Assets ($)	Assets (%)
Equity	**9,625,277.48**	**61.01**
Vanguard MStar Growth Index Admiral	1,358,766.91	8.61
Vanguard Emerging Mkts Stock Idx Instl	1,261,019.02	7.99
American Funds New Perspective R-6	1,183,018.81	7.50
Vanguard Developed Markets Index Admiral	1,076,833.67	6.83
Vanguard Equity-Income Adm	1,071,634.94	6.79
JPMorgan Large Cap Growth R6	589,191.20	3.73
Vanguard MStar Mid Cap Value Index Adm	574,390.96	3.64
Vanguard MStar Mid Cap Index Admiral	569,345.91	3.61
Vanguard MStar Small Cap Growth Idx Adm	551,154.03	3.49
State Street® SPDR® S&P® Glbl Infras ETF	530,209.26	3.36
Vanguard Real Estate Index Institutional	463,369.15	2.94
Vanguard MStar Small Cap Value Idx Instl	396,343.62	2.51
Fixed Income	**5,842,240.05**	**37.03**
Vanguard Extended Duration Trs ETF	1,391,406.85	8.82
Vanguard Interm-Term Bond Index Adm	1,277,146.15	8.09
Vanguard Short-Term Bond Index Adm	660,220.91	4.18
Vanguard Long-Term Bond Index Admiral	610,541.65	3.87
PIMCO Long Duration Total Return Instl	606,497.71	3.84
PGIM High Yield R6	490,974.01	3.11
Columbia Strategic Income Inst3	484,848.23	3.07
Vanguard Inflation-Protected Secs I	320,604.54	2.03
Capital Preservation	**310,258.30**	**1.97**
Allspring Treasury Plus MMkt Inst	310,258.30	1.97
Not Classified	**0.00**	**0.00**
Police Pension Plan - Return	0.00	0.00
Total	**15,777,775.83**	**100.00**

Plan Assets

As of Date: 6/30/2026



	Assets ($)	Assets (%)
Equity	**10,102,565.68**	**60.50**
Vanguard MStar Growth Index Admiral	1,400,732.74	8.39
Vanguard Emerging Mkts Stock Idx Instl	1,281,207.89	7.67
American Funds New Perspective R-6	1,184,896.62	7.10
Vanguard Developed Markets Index Admiral	1,124,291.96	6.73
Vanguard Equity-Income Adm	1,108,764.80	6.64
Vanguard MStar Small Cap Growth Idx Adm	670,067.83	4.01
Vanguard MStar Mid Cap Index Admiral	625,695.96	3.75
Vanguard MStar Mid Cap Value Index Adm	603,793.22	3.62
JPMorgan Large Cap Growth R6	599,561.79	3.59
State Street® SPDR® S&P® Glbl Infras ETF	566,689.35	3.39
Vanguard Real Estate Index Institutional	518,432.71	3.10
American Century Small Cap Value R6	418,430.81	2.51
Fixed Income	**6,241,135.80**	**37.37**
Vanguard Extended Duration Trs ETF	1,593,939.36	9.54
Vanguard Interm-Term Bond Index Adm	1,325,239.92	7.94
Vanguard Short-Term Bond Index Adm	669,266.02	4.01
PIMCO Long Duration Total Return Instl	660,764.95	3.96
Vanguard Long-Term Bond Index Admiral	659,062.16	3.95
PGIM High Yield R6	501,108.47	3.00
Columbia Strategic Income Inst3	497,483.26	2.98
Vanguard Inflation-Protected Secs I	334,271.66	2.00
Capital Preservation	**355,707.93**	
Allspring Treasury Plus MMkt Inst	355,707.93	
Total	**16,699,409.41**	**100.00**

Source: Morningstar Direct

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
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Long-Term Bond Index Admiral	Yes									√	√	√	√	0.06	Approve
PIMCO Long Duration Total Return Instl		√	√	√	√	√	×	×	×					2.16	-
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		×	×	√	√	×	√	√	√					0.17	-
Vanguard MStar Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
JPMorgan Large Cap Growth R6		×	×	×	√	×	√	√	√					0.44	Watch
Vanguard MStar Mid Cap Value Index Adm	Yes									√	√	√	√	0.07	Approve
Vanguard MStar Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Value Idx Instl	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Growth Idx Adm	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	-
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras 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.

Portfolio Scorecard - Quantitative Analysis

- A Portfolio Scorecard is used to review fund performance based on a variety of analytical measures. It focuses on specific asset category and investment style (active or passive).
- The table indicates whether a fund meets these various quantitative measures by displaying a check mark, or does not meet the criteria by displaying an "x". A "-" indicates that the fund is trailing its benchmark by 10 basis points or less.
- In the manager rating column:
  "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.
  "-" means that the fund is trailing in some areas of review, but not currently enough to fall to "Watch".
  "*" means that the fund has less than 5 years of data.

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Capital Preservation													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	PISXX	0.90	0.88	0.88	0.97	3.68	4.44	3.68	2.31				
ICE BofA US 3M Trsy Bill TR USD		*0.89*	*0.89*	*0.85*	*0.97*	*3.65*	*4.49*	*3.70*	*2.42*				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	VIPIX	-3.36	0.84	0.32	0.14	-2.11	3.68	-0.08	2.03	62	47	39	36
Bloomberg US Treasury US TIPS TR USD		*-3.24*	*0.89*	*0.26*	*0.13*	*-1.99*	*3.75*	*0.00*	*2.15*				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	VBIRX	-0.94	0.42	0.11	1.19	0.78	4.25	1.49	1.80	64	79	83	87
Bloomberg US 1-5Y GovCredit FlAdj TR USD		*-0.92*	*0.38*	*0.14*	*1.18*	*0.77*	*4.29*	*1.53*	*1.86*				
US OE Intermediate-Term Bond													
Vanguard Interm-Term Bond Index Adm	VBILX	-3.93	0.50	-0.30	1.14	-2.64	4.27	-0.58	1.37	83	89	25	30
Bloomberg US 5-10 GovCredit FlAdj TR USD		*-3.91*	*0.53*	*-0.38*	*1.23*	*-2.59*	*4.33*	*-0.51*	*1.43*				
US OE Long-Term Bond													
Vanguard Long-Term Bond Index Admiral	VBLAX	-7.66	1.50	-0.56	-0.25	-7.03	2.49	-5.38		71	84	97	99
PIMCO Long Duration Total Return Instl	PLRIX	-8.21	1.92	-0.84	0.46	-6.81	3.63	-4.78	0.53	97	71	47	74
Bloomberg US L Govt/Credit Fl Adj TR USD		*-7.75*	*1.53*	*-0.76*	*-0.02*	*-7.06*	*2.46*	*-5.39*	*-0.23*				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	EDV	-13.44	1.34	-0.40	-2.27	-14.62	-3.06	-13.15	-5.02	88	90	91	90
Bloomberg 20-30Y Treasury Strips TR USD		*-13.62*	*1.34*	*-0.66*	*-1.96*	*-14.74*	*-3.10*	*-13.14*	*-4.98*				
US OE High Yield Bond													
PGIM High Yield R6	PHYQX	-2.02	2.39	-0.20	1.24	1.36	8.21	3.45	5.24	78	61	18	46
Bloomberg High Yield Corporate TR USD		*-1.82*	*2.47*	*-0.50*	*1.31*	*1.41*	*8.03*	*3.60*	*5.05*				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	CPHUX	-2.54	1.91	-0.11	0.76	-0.03	6.12	1.78	3.40	62	64	64	62
Bloomberg US Agg Bond TR USD		*-3.51*	*0.67*	*-0.05*	*1.10*	*-1.84*	*4.06*	*-0.64*	*1.14*				
Equity													
US OE Large Value													
Vanguard Equity-Income Adm	VEIRX	-0.42	6.57	1.51	3.56	11.56	16.59	11.24	11.54	69	75	59	

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Equity													
US OE Large Value													
Russell 1000 Value TR USD		*2.61*	*13.84*	*2.10*	*3.81*	*23.81*	*20.07*	*11.92*	*11.43*				
US OE Large Growth													
Vanguard MStar Growth Index Admiral	VIGAX	4.47	18.70	-10.40	1.76	13.08	26.29	13.85	17.93	13	37	25	22
JPMorgan Large Cap Growth R6	JLGMX	-1.73	17.66	-8.48	-1.80	3.91	22.61	12.15	19.34	84	84	59	38
Morningstar US Large Grt TR USD	*CRSPLCGT*	*4.49*	*18.69*	*-10.39*	*1.78*	*13.11*	*26.34*	*13.90*	*17.97*				
US OE Mid-Cap Value													
Vanguard MStar Mid Cap Value Index Adm	VMVAX	-0.54	7.73	4.51	2.10	14.32	16.85	9.37	10.09	33	34	31	44
Morningstar US Mid Val TR USD	*CRSPMIVT*	*-0.52*	*7.73*	*4.54*	*2.10*	*14.39*	*16.90*	*9.42*	*10.13*				
US OE Mid-Cap Blend													
Vanguard MStar Mid Cap Index Admiral	VIMAX	-2.32	12.55	-0.63	-0.82	8.34	16.42	7.43	10.95	24	71	38	61
Morningstar US Mid TR USD	*CRSPMIT*	*-2.32*	*12.56*	*-0.62*	*-0.82*	*8.38*	*16.46*	*7.45*	*10.97*				
US OE Small Value													
Vanguard MStar Small Cap Value Idx Instl	VSIIX	-4.52	12.33	3.12	2.04	12.85	15.50	8.71	9.88	30	72	38	35
Morningstar US Small Val TR USD	*CRSPSCVT*	*-4.51*	*12.35*	*3.13*	*2.05*	*12.90*	*15.53*	*8.71*	*9.87*				
US OE Small Growth													
Vanguard MStar Small Cap Growth Idx Adm	VSGAX	-7.58	21.11	0.26	1.51	13.92	17.05	4.39	10.56	26	40	33	39
Morningstar US Small Grt TR USD	*CRSPSCGT*	*-7.63*	*21.11*	*0.27*	*1.52*	*13.88*	*17.03*	*4.35*	*10.53*				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	VTMGX	-0.68	12.22	2.47	5.74	20.76	20.91	10.30	9.74	75	12	19	21
FTSE Dvlp ex US All Cap(US RIC)NR USD		*0.34*	*14.01*	*0.21*	*6.08*	*21.61*	*20.98*	*10.29*	*9.81*				
US OE World Large-Stock Growth													
American Funds New Perspective R-6	RNPGX	-0.16	13.05	-5.22	2.49	9.64	19.32	8.63	13.35	42	40	37	30
MSCI ACWI NR USD		*1.60*	*14.93*	*-3.20*	*3.29*	*16.75*	*21.73*	*11.57*	*12.38*				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	VEMIX	-0.16	11.42	-0.21	1.38	12.54	17.90	6.59	7.65	33	90	80	71
FTSE EMs AC China A Incl (US RIC) NR USD		*1.10*	*12.38*	*-2.73*	*1.63*	*12.32*	*17.92*	*6.65*	*7.81*				
US OE Real Estate													
Vanguard Real Estate Index Institutional	VGSNX	-6.22	9.71	1.29	-2.41	1.70	10.07	1.38	4.43	45	77	46	

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Equity													
US OE Real Estate													
MSCI US IMI/Real Estate 25-50 GR USD		*-6.22*	*9.72*	*1.35*	*-2.39*	*1.79*	*10.18*	*1.48*	*5.04*				
US OE Infrastructure													
State Street® SPDR® S&P® Glbl Infras ETF	GII	-7.47	1.35	8.18	2.18	3.66	16.07	9.20	7.21	50	60	27	21
S&P Global Infrastructure NR USD		*-7.58*	*1.28*	*8.12*	*2.20*	*3.42*	*15.80*	*8.94*	*6.96*				
Not Classified													
Miscellaneous													
Police Pension Plan - Return		-3.29	7.65	-0.56	0.99	4.54	11.69	4.31	7.32				
Dover Police Index		*-2.75*	*8.41*	*-0.89*	*1.41*	*5.96*	*11.87*	*4.84*	*6.50*				

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Alpha				Sharpe Ratio				Std Dev		Tracking Error	
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	5 Years
Capital Preservation												
US Fund Money Market-Taxable												
Allspring Treasury Plus MMkt Inst	-0.13	31	-0.19	29	-3.66	37	-3.84	34	0.20	0.48	0.07	0.10
Fixed Income												
US OE Inflation-Protected Bond												
Vanguard Inflation-Protected Secs I	-0.06	38	-0.08	42	-0.19	38	-0.64	42	4.39	6.04	0.23	0.31
US OE Short-Term Bond												
Vanguard Short-Term Bond Index Adm	-0.04	75	-0.02	61	-0.14	75	-0.85	69	2.41	2.98	0.13	0.13
US OE Intermediate-Term Bond												
Vanguard Interm-Term Bond Index Adm	-0.05	20	-0.06	8	-0.03	20	-0.63	10	5.88	6.90	0.16	0.22
US OE Long-Term Bond												
Vanguard Long-Term Bond Index Admiral	0.03	91	0.05	79	-0.12	91	-0.65	82	11.83	13.37	0.34	0.46
PIMCO Long Duration Total Return Instl	1.17	31	0.47	60	-0.02	39	-0.61	62	11.96	13.15	1.08	1.29
US OE Extended Duration Bond												
Vanguard Extended Duration Trs ETF	0.02	17	0.12	1	-0.29	17	-0.79	1	19.65	20.32	0.48	0.88
US OE High Yield Bond												
PGIM High Yield R6	0.08	32	-0.16	45	0.75	31	-0.05	45	4.73	6.81	0.68	0.82
US OE Nontraditional Bond												
Columbia Strategic Income Inst3	1.88	33	1.94	17	0.32	42	-0.33	49	4.90	6.17	1.43	2.06
Equity												
US OE Large Value												
Vanguard Equity-Income Adm	-0.92	49	0.16	33	1.06	44	0.56	30	10.88	13.63	3.52	3.62
US OE Large Growth												
Vanguard MStar Growth Index Admiral	-0.04	31	-0.04	29	1.21	22	0.55	25	16.84	20.36	0.01	0.01
JPMorgan Large Cap Growth R6	-0.95	58	-0.77	34	1.05	54	0.51	33	16.52	18.37	4.30	4.19
US OE Mid-Cap Value												
Vanguard MStar Mid Cap Value Index Adm	-0.05	31	-0.04	42	0.92	20	0.39	38	13.08	16.27	0.03	0.03
US OE Mid-Cap Blend												
Vanguard MStar Mid Cap Index Admiral	-0.03	32	-0.02	58	0.84	19	0.28	51	13.88	17.01	0.01	

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Alpha				Sharpe Ratio				Std Dev		Tracking Error	
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	5 Years
Equity												
US OE Small Value												
Vanguard MStar Small Cap Value Idx Instl	-0.02	33	0.00	37	0.70	24	0.33	34	16.11	18.61	0.03	0.04
US OE Small Growth												
Vanguard MStar Small Cap Growth Idx Adm	0.02	32	0.04	36	0.68	24	0.12	34	19.12	20.92	0.03	0.04
US OE Foreign Large Blend												
Vanguard Developed Markets Index Admira	0.93	42	0.08	24	1.15	34	0.44	21	13.42	16.44	2.49	2.61
US OE World Large-Stock Growth												
American Funds New Perspective R-6	-2.02	29	-3.01	32	1.14	21	0.35	30	12.36	16.27	2.73	3.57
US OE Diversified Emerging Mkts												
Vanguard Emerging Mkts Stock Idx Instl	1.59	74	0.04	68	1.10	51	0.24	66	11.58	14.70	2.94	2.73
US OE Real Estate												
Vanguard Real Estate Index Institutional	-0.10	62	-0.09	63	0.39	58	-0.04	63	16.51	19.14	0.08	0.07
US OE Infrastructure												
State Street® SPDR® S&P® Glbl Infras ET	0.24	19	0.25	12	0.92	11	0.41	9	12.17	14.61	0.11	0.12
Not Classified												
Miscellaneous												
Police Pension Plan - Return	-0.13	1	-0.50	1	0.77	1	0.08	1	9.12	11.40	0.76	1.15

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Beta		Sortino Ratio		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Capital Preservation								
US Fund Money Market-Taxable								
Allspring Treasury Plus MMkt Inst	0.36	0.40	-2.55	-2.58	98.90	27		
Fixed Income								
US OE Inflation-Protected Bond								
Vanguard Inflation-Protected Secs I	1.01	1.00	-0.24	-0.75	100.93	37	103.27	49
US OE Short-Term Bond								
Vanguard Short-Term Bond Index Adm	1.00	1.01	-0.19	-0.98	99.84	32	101.75	88
US OE Intermediate-Term Bond								
Vanguard Interm-Term Bond Index Adm	1.00	1.00	-0.04	-0.78	99.26	10	99.65	85
US OE Long-Term Bond								
Vanguard Long-Term Bond Index Admiral	1.00	1.00	-0.17	-0.82	100.04	15	99.83	97
PIMCO Long Duration Total Return Instl	1.01	0.98	-0.03	-0.77	106.00	1	98.98	89
US OE Extended Duration Bond								
Vanguard Extended Duration Trs ETF	1.00	1.01	-0.42	-0.98	99.46	67	99.40	17
US OE High Yield Bond								
PGIM High Yield R6	1.03	0.98	1.33	-0.06	103.72	10	108.02	81
US OE Nontraditional Bond								
Columbia Strategic Income Inst3	0.85	0.90	0.51	-0.44	99.41	13	64.23	83
Equity								
US OE Large Value								
Vanguard Equity-Income Adm	0.85	0.89	1.84	0.90	84.14	71	85.32	23
US OE Large Growth								
Vanguard MStar Growth Index Admiral	1.00	1.00	2.52	0.87	99.91	23	100.07	50
JPMorgan Large Cap Growth R6	0.98	0.93	1.91	0.78	98.12	41	105.04	76
US OE Mid-Cap Value								
Vanguard MStar Mid Cap Value Index Adm	1.00	1.00	1.51	0.59	99.92	35	100.18	

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Beta		Sortino Ratio		Up Capture Ratio		Down Capture Ratio	
	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 MStar Mid Cap Index Admiral	1.00	1.00	1.45	0.42	99.92	57	100.05	18
US OE Small Value								
Vanguard MStar Small Cap Value Idx Instl	1.00	1.00	1.16	0.52	99.94	51	100.03	27
US OE Small Growth								
Vanguard MStar Small Cap Growth Idx Adm	1.00	1.00	1.14	0.18	100.02	39	99.95	38
US OE Foreign Large Blend								
Vanguard Developed Markets Index Admiral	0.93	0.99	1.95	0.67	99.53	5	99.31	83
US OE World Large-Stock Growth								
American Funds New Perspective R-6	1.00	1.06	2.03	0.52	94.15	47	104.57	32
US OE Diversified Emerging Mkts								
Vanguard Emerging Mkts Stock Idx Instl	0.86	0.95	1.99	0.38	92.46	86	81.04	12
US OE Real Estate								
Vanguard Real Estate Index Institutional	1.00	1.00	0.61	-0.06	99.85	16	100.30	86
US OE Infrastructure								
State Street® SPDR® S&P® Glbl Infras ETF	1.00	1.00	1.67	0.60	100.60	15	99.22	25
Not Classified								
Miscellaneous								
Police Pension Plan - Return	1.00	1.01	1.22	0.12	100.34	1	102.70	1

Source: Morningstar Direct

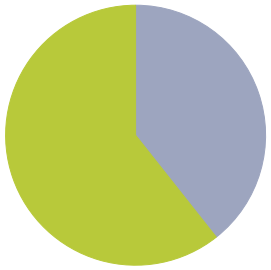
SECTION III - Investment Detail Pages

Source: Morningstar Direct

Allspring Treasury Plus MMkt Inst

PISXX

Asset Allocation - Allspring Treasury Plus MMkt Inst



	%
Stock	0.0
Bond	39.3
Cash	60.7
Other	0.0
Total	**100.0**

Key Information

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

Investment Strategy

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

Portfolio Date: 6/30/2026

Morningstar Fixed Income Style Box™

Not Available

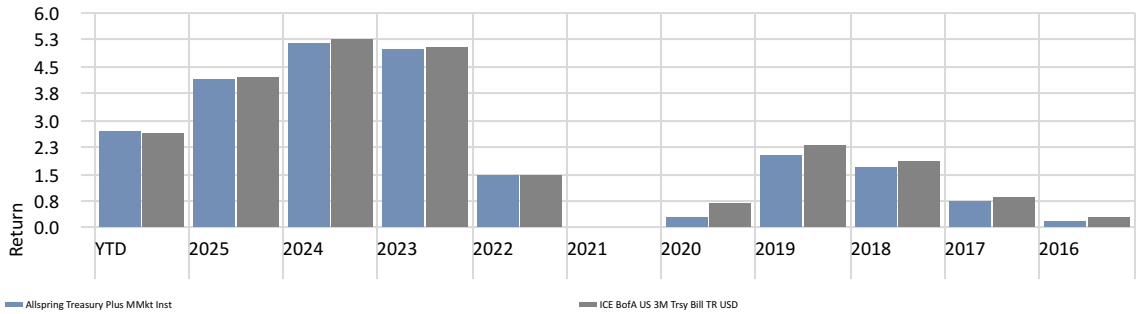
Fixed-Income Stats	
Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	3.7
Average Price	99.8

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.36
Std Dev 3 Yr (Mo-End)	0.20
Alpha 3 Yr (Mo-End)	
Sharpe Ratio 3 Yr (Mo-End)	-3.66
Arithmetic Mean 5 Yr (Mo-End)	0.30
Std Dev 5 Yr (Mo-End)	0.48
Alpha 5 Yr (Mo-End)	
Sharpe Ratio 5 Yr (Mo-End)	-3.84

Returns

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

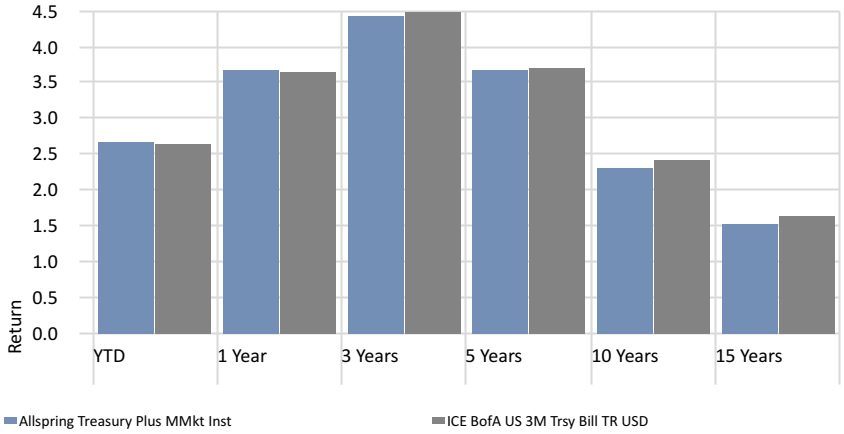


As of Date: 9/30/2026 Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Allspring Treasury Plus MMkt Inst	2.68	4.16	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18
ICE BofA US 3M Trsy Bill TR USD	2.65	4.18	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33

Returns

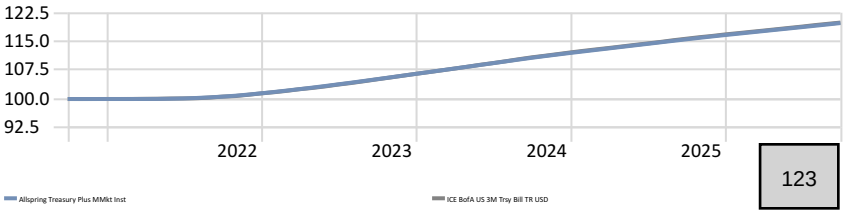
Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD



As of Date: 9/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years	15 years
Allspring Treasury Plus MMkt Inst	2.68	0.90	3.68	4.44	3.68	2.31	1.55
ICE BofA US 3M Trsy Bill TR USD	2.65	0.89	3.65	4.49	3.70	2.42	1.64

Investment Growth

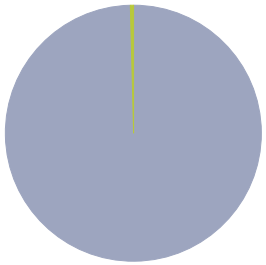


Source: Morningstar Direct

Vanguard Inflation-Protected Secs I

VIPIX

Asset Allocation



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	**100.0**

Key Information

Ticker	VIPIX
Morningstar Category	US Fund Inflation-Protected Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Brian W. Quigley
Inception Date	12/12/2003
Fund Size (Mil)	26,970.23
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 primarily in U.S. Treasury inflation-protected securities (commonly known as "TIPS"), which are a type of inflation-indexed security. Inflation-indexed securities provide interest and principal payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services.

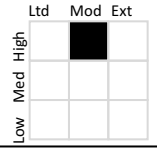
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	39
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	36
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	40

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	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

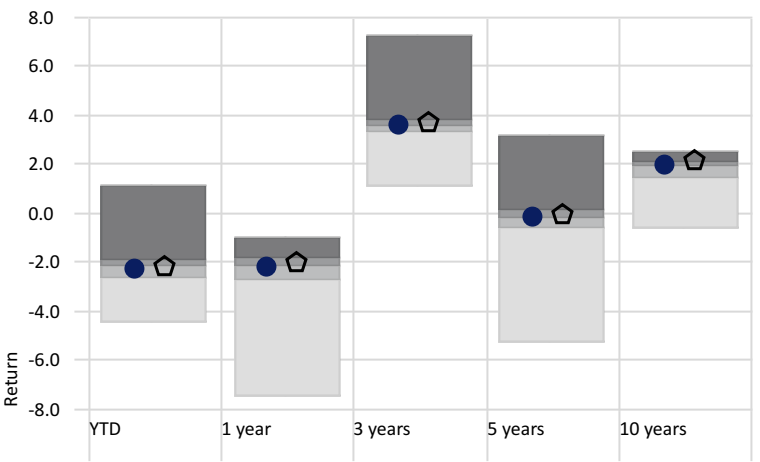
Avg Eff Duration	6.2
Avg Eff Maturity	6.9
Avg Cred Qual	A
Cred Qual AAA%	0.0
Cred Qual AA%	95.4
Cred Qual A%	0.0
Credit Quality Survey BBB %	0.00
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.31
Std Dev 3 Yr (Mo-End)	4.39
Alpha 3 Yr (Mo-End)	-0.53
Sharpe Ratio 3 Yr (Mo-End)	-0.19
Arithmetic Mean 5 Yr (Mo-End)	0.01
Std Dev 5 Yr (Mo-End)	6.04
Alpha 5 Yr (Mo-End)	-0.25
Sharpe Ratio 5 Yr (Mo-End)	-0.64

Performance Relative to Peer Group

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



As of Date: 9/30/2026

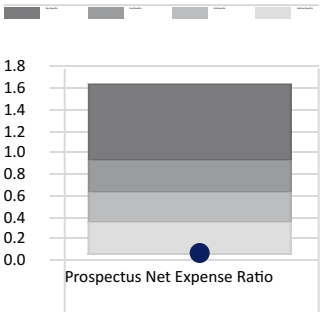
	YTD	1 year	3 years	5 years	10 years
Vanguard Inflation-Protected Secs I	-2.24	-2.11	3.68	-0.08	2.03
Bloomberg US Treasury US TIPS TR USD	-2.12	-1.99	3.75	0.00	2.15
Median	-2.11	-2.18	3.60	-0.21	1.95
5th Percentile	1.14	-0.97	7.27	3.17	2.51
25th Percentile	-1.89	-1.85	3.79	0.12	2.11
50th Percentile	-2.10	-2.18	3.60	-0.21	124
75th Percentile	-2.65	-2.75	3.29	-0.63	
95th Percentile	-4.41	-7.43	1.08	-5.28	-0.56

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,057		4.11%
United States Treasury Notes		1,045		4.06%
United States Treasury Notes		1,040		4.04%
United States Treasury Notes		983		3.82%
United States Treasury Notes		944		3.67%
United States Treasury Notes		927		3.60%
United States Treasury Notes		901		3.50%
United States Treasury Notes		886		3.45%
United States Treasury Notes		885		3.44%
United States Treasury Notes		881		3.42%
Turnover Ratio %				60.00
% Asset in Top 10 Holdings				37.12

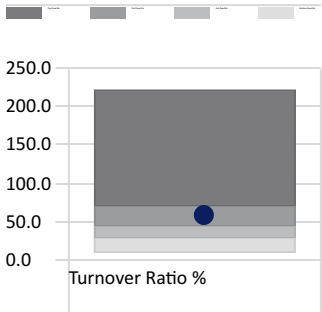
Expense vs Peer Group

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



Turnover vs Peer Group

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



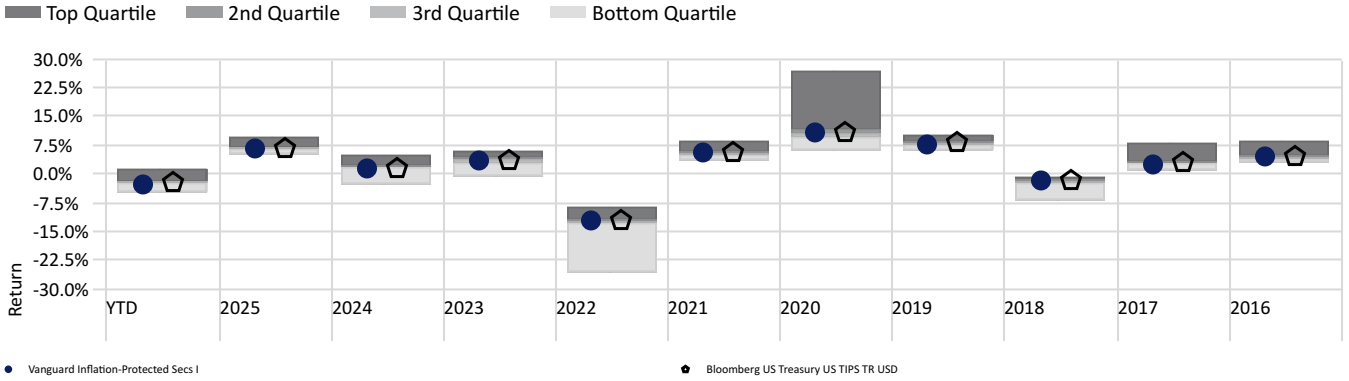
Source: Morningstar Direct

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

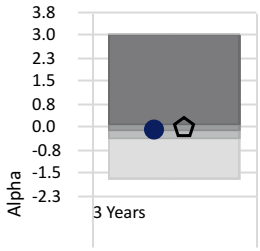


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Inflation-Protected Secs I	-2.24	6.98	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63
Bloomberg US Treasury US TIPS TR USD	-2.12	7.01	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68
Count	35	34	33	32	32	30	30	30	28	28	26
25th Percentile	-1.89	7.08	2.11	4.11	-11.71	5.82	11.53	8.52	-1.37	3.29	4.85
50th Percentile	-2.10	6.76	1.86	3.63	-12.15	5.40	10.77	8.18	-1.88	2.95	4.42
75th Percentile	-2.65	6.29	1.46	2.77	-12.71	4.85	9.58	7.55	-2.23	2.61	3.88

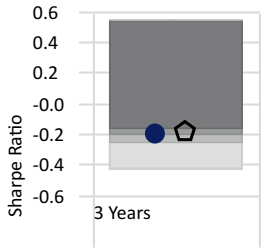
3 Yr Alpha

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



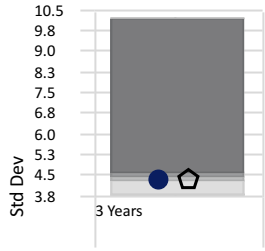
3 Yr Sharpe

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



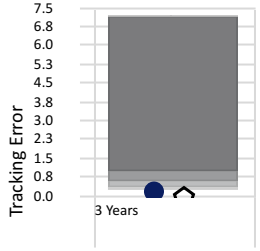
3 Yr Std Deviation

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



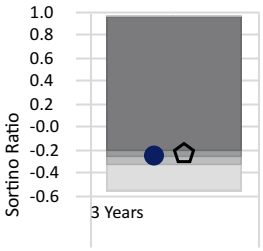
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

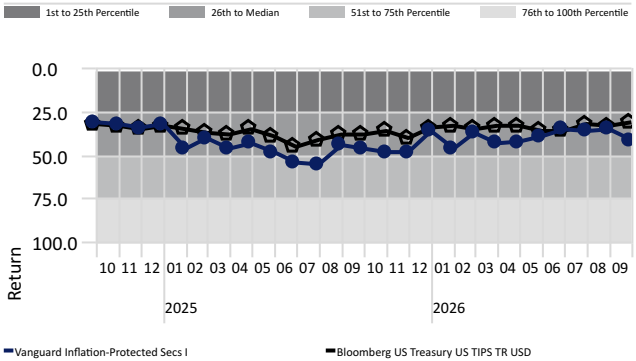
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	4.39	-0.19	-0.06	1.01	-0.24	-0.31	47.22	0.23
Bloomberg US Treasury US TIPS TR USD	4.35	-0.17	0.00	1.00	-0.23		100.00	0.00

Source: Morningstar Direct

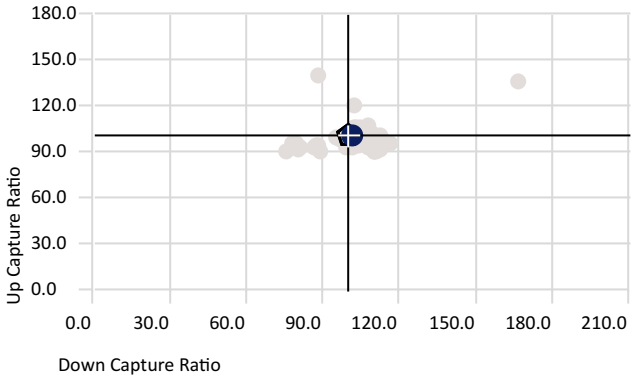
Rolling Returns Rank in Category

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

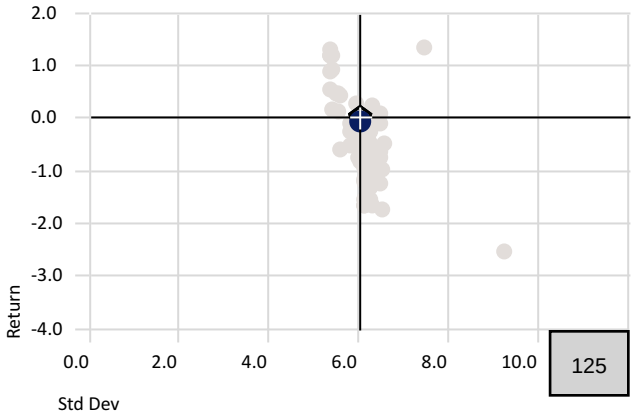


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



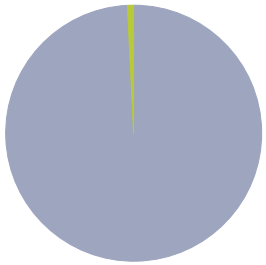
Risk-Reward



Vanguard Short-Term Bond Index Adm

VBIRX

Asset Allocation



	%
Stock	0.0
Bond	99.2
Cash	0.8
Other	0.0
Total	**100.0**

Key Information

Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	69,540.60
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.

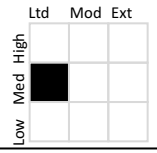
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	83
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	86
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	80

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Short-Term Bond Index Adm	No	●●●	Above Average	4.51	8.23	4.93
Bloomberg US 1-5Y GovCredit FlAdj TR USD						

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

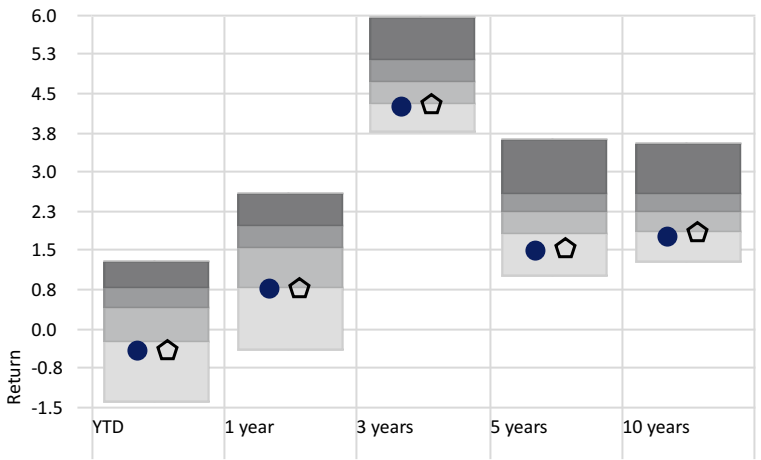
Avg Eff Duration	2.6
Avg Eff Maturity	2.9
Avg Cred Qual	AA
Cred Qual AAA%	3.3
Cred Qual AA%	73.1
Cred Qual A%	12.1
Credit Quality Survey BBB %	11.52
Credit Quality Survey BB %	0.01
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.35
Std Dev 3 Yr (Mo-End)	2.41
Alpha 3 Yr (Mo-End)	-0.18
Sharpe Ratio 3 Yr (Mo-End)	-0.14
Arithmetic Mean 5 Yr (Mo-End)	0.13
Std Dev 5 Yr (Mo-End)	2.98
Alpha 5 Yr (Mo-End)	-0.59
Sharpe Ratio 5 Yr (Mo-End)	-0.85

Performance Relative to Peer Group

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



As of Date: 9/30/2026

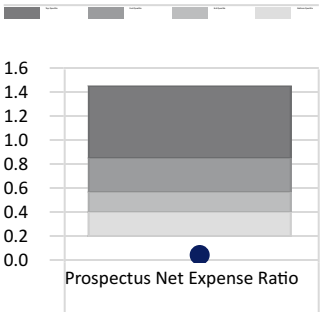
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	-0.41	0.78	4.25	1.49	1.80
Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	0.77	4.29	1.53	1.86
Median	0.42	1.56	4.72	2.23	2.24
5th Percentile	1.27	2.58	5.95	3.60	3.56
25th Percentile	0.79	1.98	5.13	2.60	2.60
50th Percentile	0.42	1.56	4.72	2.23	2.23
75th Percentile	-0.24	0.79	4.30	1.81	1.81
95th Percentile	-1.40	-0.40	3.76	1.00	1.27

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,179		1.70%
US TREASURY N/B		913		1.32%
United States Treasury Notes		755		1.09%
United States Treasury Notes		596		0.86%
United States Treasury Notes		596		0.86%
US TREASURY N/B		579		0.83%
United States Treasury Notes		573		0.83%
United States Treasury Notes		540		0.78%
United States Treasury Notes		537		0.77%
United States Treasury Notes		532		0.77%
Turnover Ratio %				55.00
% Asset in Top 10 Holdings				9.80

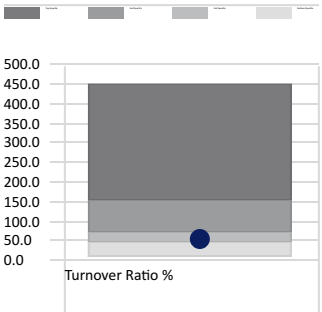
Expense vs Peer Group

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



Turnover vs Peer Group

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



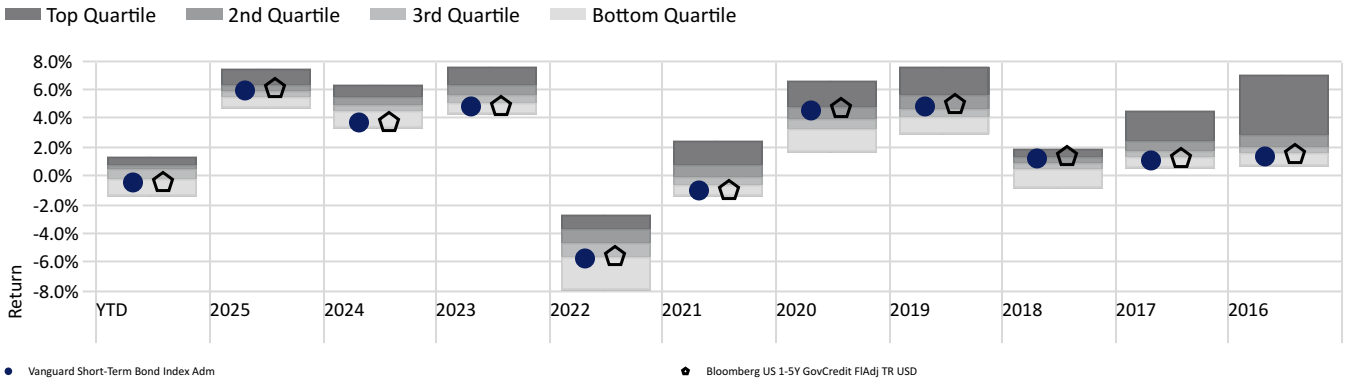
Source: Morningstar Direct

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 FlAdj TR USD

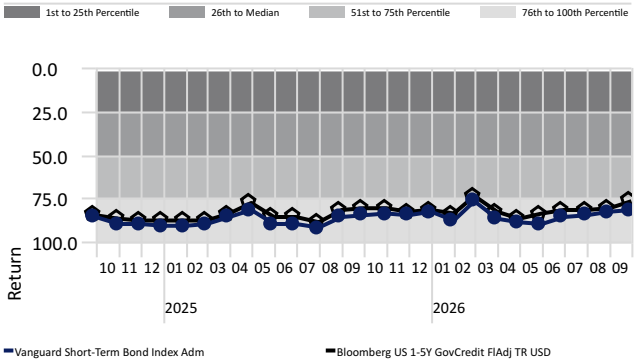


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Short-Term Bond Index Adm	-0.41	6.08	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49
Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	6.11	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57
Count	128	127	127	124	122	119	115	114	109	105	103
25th Percentile	0.79	6.28	5.46	6.25	-3.67	0.70	4.76	5.61	1.31	2.38	2.77
50th Percentile	0.42	5.81	4.91	5.58	-4.73	-0.17	3.91	4.68	0.92	1.70	1.95
75th Percentile	-0.24	5.42	4.48	4.99	-5.71	-0.68	3.19	4.08	0.46	1.30	1.51

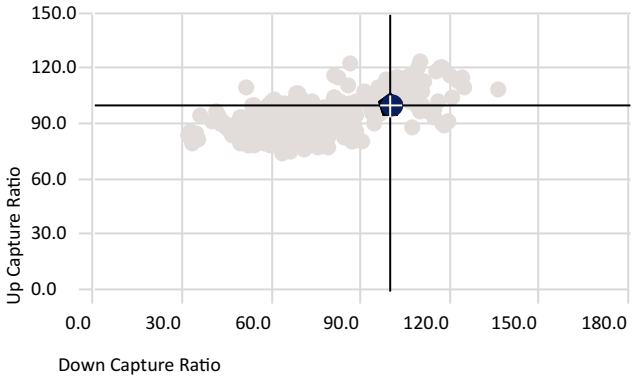
Rolling Returns Rank in Category

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



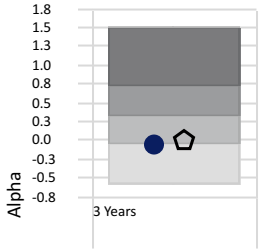
Up/Down Market Capture Ratio

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



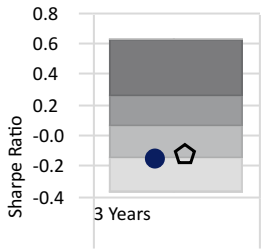
3 Yr Alpha

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



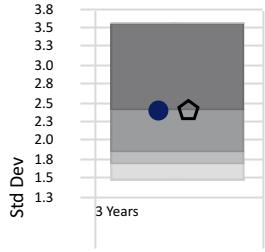
3 Yr Sharpe

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



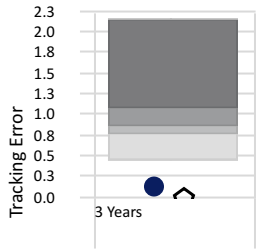
3 Yr Std Deviation

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



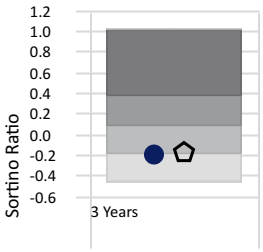
3 Yr Tracking Error

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

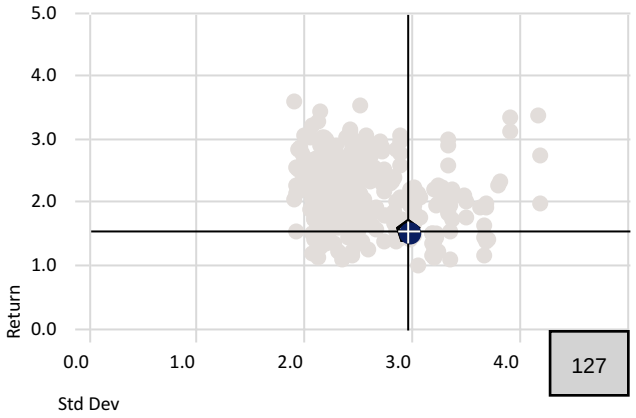


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

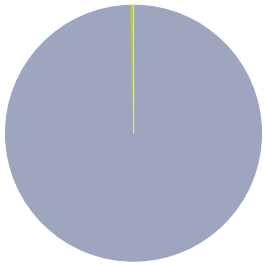
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	2.41	-0.14	-0.04	1.00	-0.19	-0.31	47.22	0.13
Bloomberg US 1-5Y GovCredit FlAdj TR USD	2.40	-0.13	0.00	1.00	-0.17		100.00	0.00

Source: Morningstar Direct

Vanguard Interm-Term Bond Index Adm

VBILX

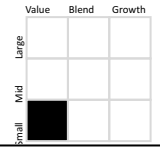
Asset Allocation



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	**100.0**

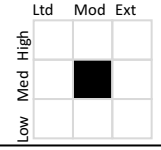
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	5.9
Avg Eff Maturity	7.3
Avg Cred Qual	A
Cred Qual AAA%	2.5
Cred Qual AA%	59.7
Cred Qual A%	18.2
Credit Quality Survey BBB %	19.69
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,062		2.13%
United States Treasury Notes		1,056		2.11%
United States Treasury Notes		1,045		2.09%
United States Treasury Notes		1,033		2.07%
United States Treasury Notes		1,029		2.06%
United States Treasury Notes		1,025		2.05%
United States Treasury Notes		1,017		2.04%
United States Treasury Notes		1,015		2.03%
United States Treasury Notes		1,014		2.03%
United States Treasury Notes		1,012		2.03%
Turnover Ratio %				55.00
% Asset in Top 10 Holdings				20.63

Source: Morningstar Direct

Key Information

Ticker	VBILX
Morningstar Category	US Fund Intermediate Core Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	50,439.29
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

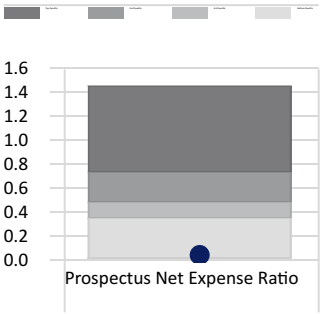
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	24
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	29
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	31

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.36
Std Dev 3 Yr (Mo-End)	5.88
Alpha 3 Yr (Mo-End)	0.24
Sharpe Ratio 3 Yr (Mo-End)	-0.03
Arithmetic Mean 5 Yr (Mo-End)	-0.03
Std Dev 5 Yr (Mo-End)	6.90
Alpha 5 Yr (Mo-End)	0.34
Sharpe Ratio 5 Yr (Mo-End)	-0.63

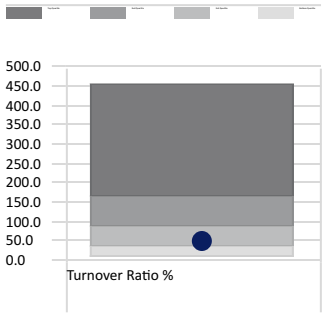
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

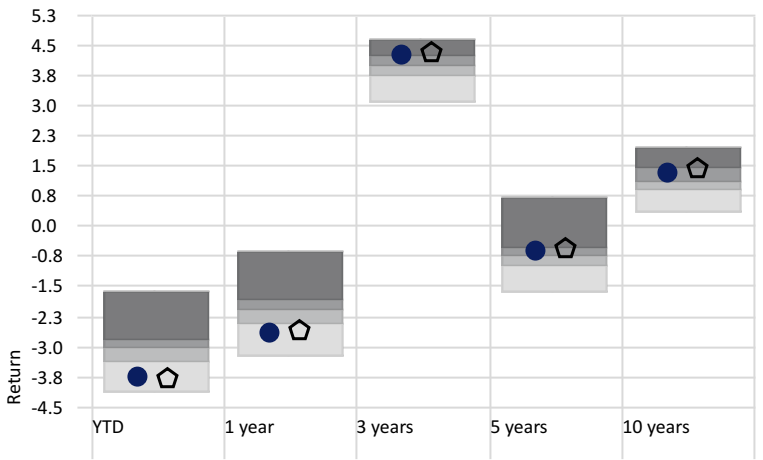
The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Interm-Term Bond Index Adm	No	⊕⊕	Average	5.12	8.70	5.00
Bloomberg US 5-10 GovCredit FlAdj TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

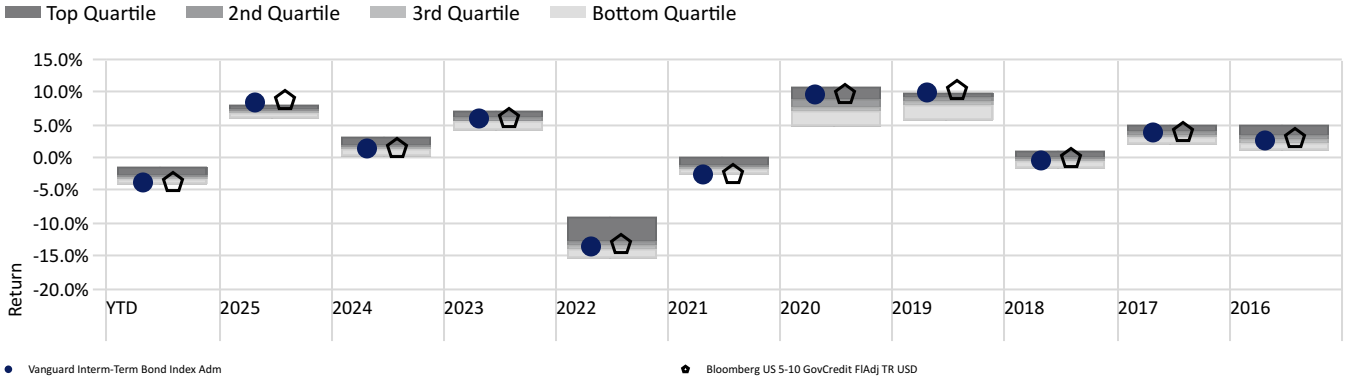
	YTD	1 year	3 years	5 years	10 years
Vanguard Interm-Term Bond Index Adm	-3.74	-2.64	4.27	-0.58	1.37
Bloomberg US 5-10 GovCredit FlAdj TR USD	-3.77	-2.59	4.33	-0.51	1.43
Median	-3.04	-2.05	4.00	-0.72	1.11
5th Percentile	-1.64	-0.61	4.62	0.70	1.93
25th Percentile	-2.81	-1.83	4.25	-0.52	1.46
50th Percentile	-3.04	-2.05	4.00	-0.72	1.28
75th Percentile	-3.35	-2.40	3.72	-0.98	0.98
95th Percentile	-4.09	-3.21	3.10	-1.60	0.37

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 FlAdj TR USD

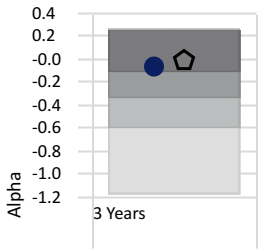


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US 5-10 GovCredit FlAdj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Interm-Term Bond Index Adm	-3.74	8.56	1.51	6.07	-13.27	-2.36	9.79	10.18	-0.17	3.85	2.83
Bloomberg US 5-10 GovCredit FlAdj TR USD	-3.77	8.76	1.45	5.99	-13.13	-2.28	9.73	10.38	-0.07	3.81	3.10
Count	132	126	125	122	118	113	109	105	100	96	88
25th Percentile	-2.81	7.43	1.90	6.14	-12.86	-1.15	8.79	9.16	0.08	4.05	3.30
50th Percentile	-3.04	7.14	1.49	5.64	-13.33	-1.63	7.76	8.54	-0.32	3.50	2.69
75th Percentile	-3.35	6.82	1.17	5.35	-13.90	-1.96	7.14	7.95	-0.69	3.04	2.28

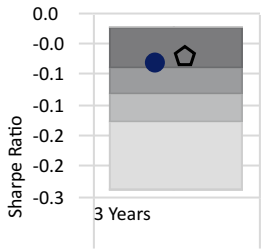
3 Yr Alpha

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



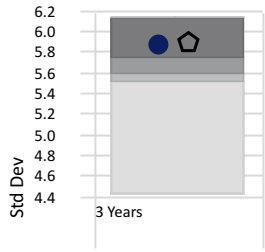
3 Yr Sharpe

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



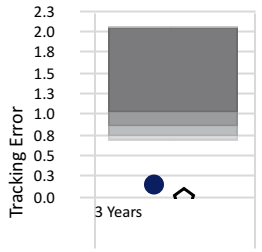
3 Yr Std Deviation

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



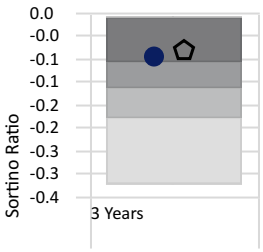
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

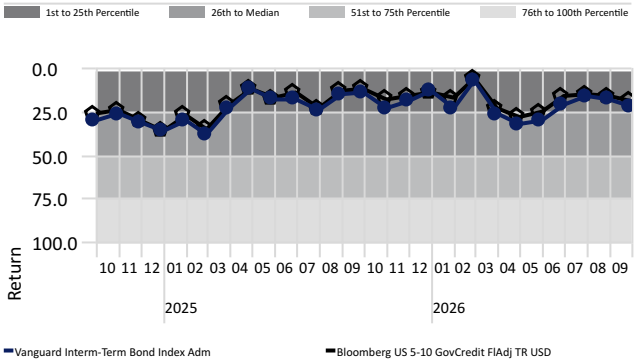
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Interm-Term Bond Index Adm	5.88	-0.03	-0.05	1.00	-0.04	-0.35	36.11	0.16
Bloomberg US 5-10 GovCredit FlAdj TR USD	5.90	-0.02	0.00	1.00	-0.03		100.00	0.00

Source: Morningstar Direct

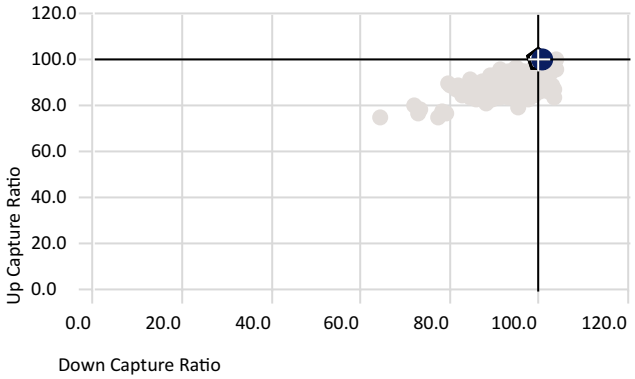
Rolling Returns Rank in Category

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

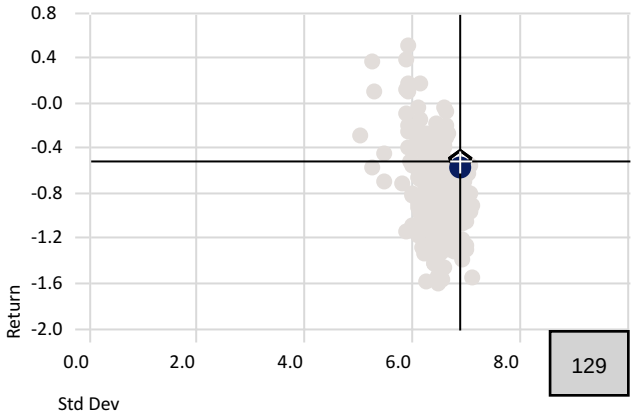


Up/Down Market Capture Ratio

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



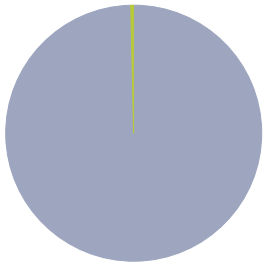
Risk-Reward



Vanguard Long-Term Bond Index Admiral

VBLAX

Asset Allocation



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	**100.0**

Key Information

Ticker	VBLAX
Morningstar Category	US Fund Long-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	2/7/2019
Fund Size (Mil)	7,789.05
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.

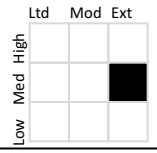
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



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	99
Morningstar Rating 10 Yr	
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Long-Term Bond Index Admiral	No	⊕⊕	Below Average	6.19	8.84	4.30
Bloomberg US L Govt/Credit Fl Adj 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

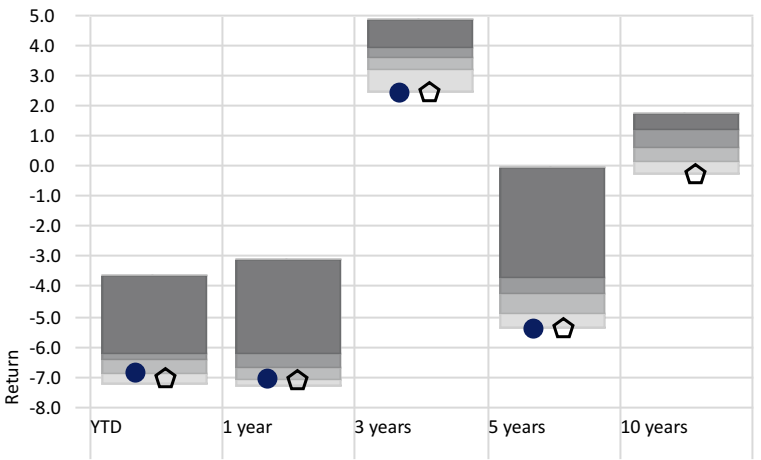
Avg Eff Duration	12.4
Avg Eff Maturity	21.9
Avg Cred Qual	A
Cred Qual AAA%	0.9
Cred Qual AA%	60.3
Cred Qual A%	19.4
Credit Quality Survey BBB %	19.40
Credit Quality Survey BB %	0.01
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.26
Std Dev 3 Yr (Mo-End)	11.83
Alpha 3 Yr (Mo-End)	-0.58
Sharpe Ratio 3 Yr (Mo-End)	-0.12
Arithmetic Mean 5 Yr (Mo-End)	-0.39
Std Dev 5 Yr (Mo-End)	13.37
Alpha 5 Yr (Mo-End)	0.30
Sharpe Ratio 5 Yr (Mo-End)	-0.65

Performance Relative to Peer Group

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



As of Date: 9/30/2026

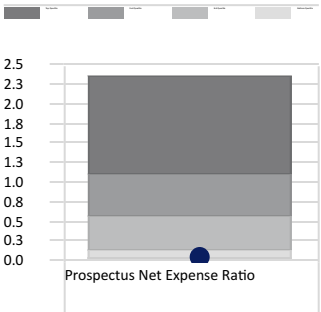
	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Bond Index Admiral	-6.80	-7.03	2.49	-5.38	
Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	-7.06	2.46	-5.39	-0.23
Median	-6.41	-6.68	3.58	-4.23	0.58
5th Percentile	-3.64	-3.12	4.82	-0.04	1.74
25th Percentile	-6.22	-6.24	3.94	-3.69	1.17
50th Percentile	-6.40	-6.68	3.58	-4.23	130
75th Percentile	-6.87	-7.10	3.22	-4.88	
95th Percentile	-7.24	-7.32	2.49	-5.38	-0.24

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds		90		1.16%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		86		1.11%
United States Treasury Bonds		85		1.11%
United States Treasury Bonds		85		1.11%
United States Treasury Bonds		82		1.06%
United States Treasury Bonds		82		1.06%
United States Treasury Bonds		80		1.03%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				11.08

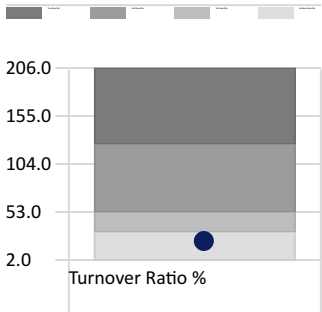
Expense vs Peer Group

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



Turnover vs Peer Group

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



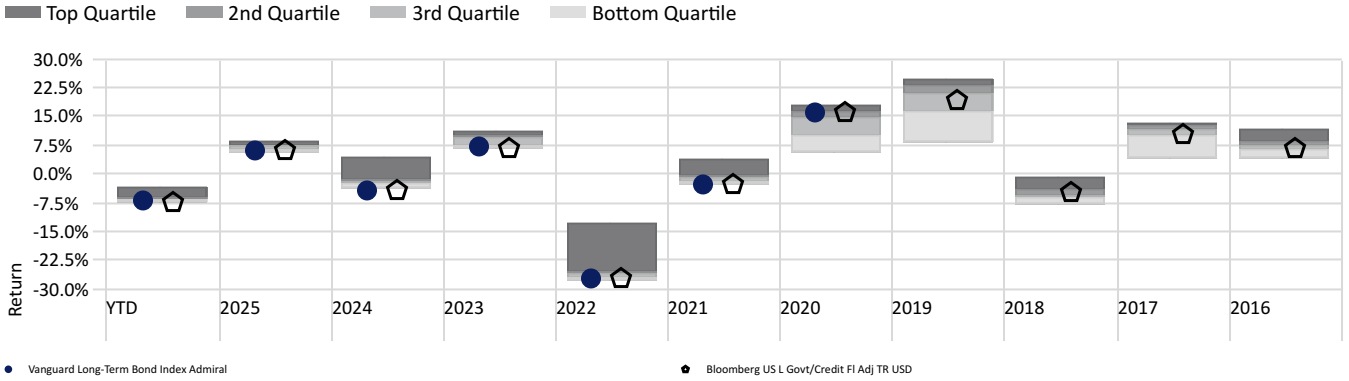
Source: Morningstar Direct

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 Fl Adj TR USD

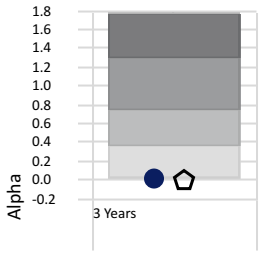


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US L Govt/Credit Fl Adj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Long-Term Bond Index Admiral	-6.80	6.55	-4.16	7.52	-27.22	-2.66	16.22				
Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	6.62	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68
Count	15	15	15	13	12	12	12	12	12	12	12
25th Percentile	-6.22	7.54	-1.45	9.93	-25.38	-0.20	16.52	23.04	-3.95	12.40	8.44
50th Percentile	-6.40	7.27	-1.86	9.34	-25.82	-1.17	14.75	20.86	-5.86	11.69	7.50
75th Percentile	-6.87	6.56	-2.44	7.54	-26.80	-2.12	9.81	16.10	-6.26	10.20	6.27

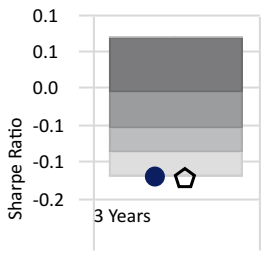
3 Yr Alpha

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



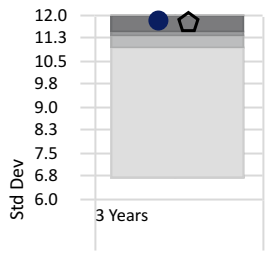
3 Yr Sharpe

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



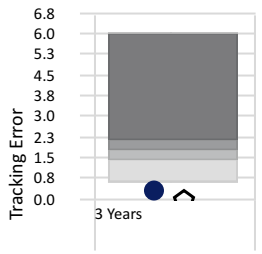
3 Yr Std Deviation

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



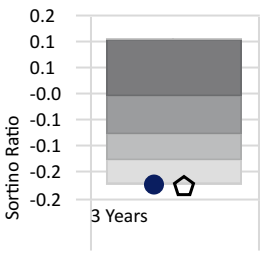
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

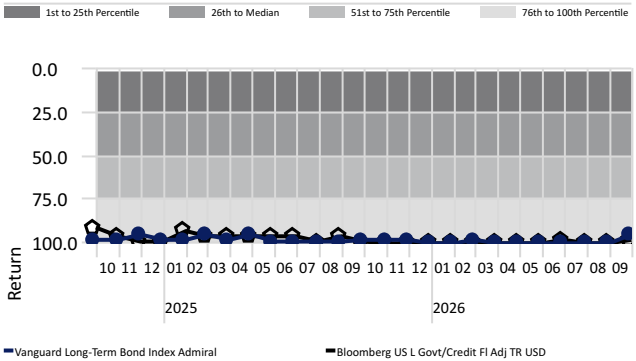
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Admiral	11.83	-0.12	0.03	1.00	-0.17	0.09	55.56	0.34
Bloomberg US L Govt/Credit Fl Adj TR USD	11.81	-0.12	0.00	1.00	-0.18		100.00	0.00

Source: Morningstar Direct

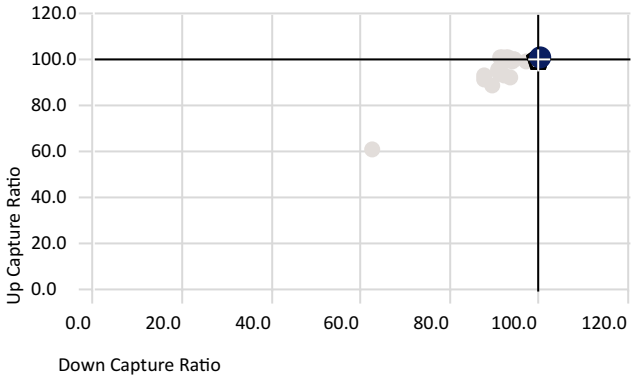
Rolling Returns Rank in Category

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

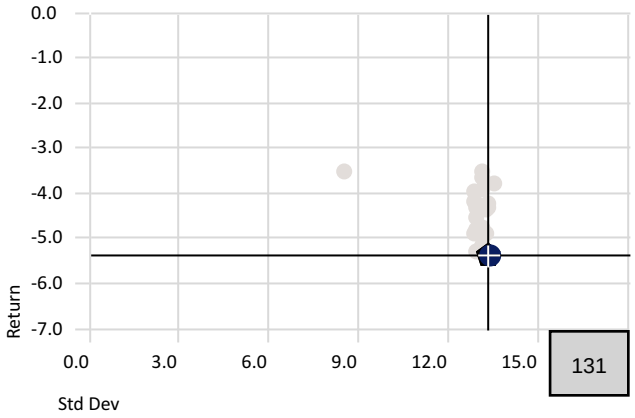


Up/Down Market Capture Ratio

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



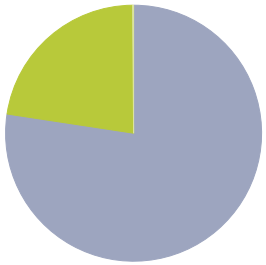
Risk-Reward



PIMCO Long Duration Total Return Instl

PLRIX

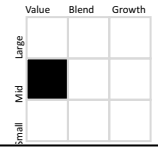
Asset Allocation



	%
Stock	0.0
Bond	77.4
Cash	22.5
Other	0.1
Total	**100.0**

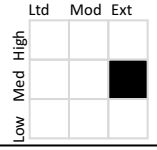
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	14.2
Avg Eff Maturity	22.1
Avg Cred Qual	BBB
Cred Qual AAA%	6.2
Cred Qual AA%	55.9
Cred Qual A%	11.8
Credit Quality Survey BBB %	21.20
Credit Quality Survey BB %	2.86
Credit Quality Survey B %	0.47
Credit Quality Survey Below B %	1.57

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%		297		13.35%
United States Treasury Bonds 3.375%		270		12.14%
Federal National Mortgage Association 5%		171		7.68%
United States Treasury Bonds 3%		104		4.66%
Federal National Mortgage Association 4%		92		4.16%
United States Treasury Bonds 4.125%		70		3.13%
United States Treasury Bonds 3%		65		2.92%
United States Treasury Bonds 1.125%		60		2.68%
United States Treasury Bonds 1.75%		54		2.43%
U.S. Treasury Security Stripped Interest Security 0%		51		2.29%
Turnover Ratio %				206.00
% Asset in Top 10 Holdings				46.84

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)	1,880.02
Prospectus Net Expense Ratio	2.16
Firm Name	PIMCO
Web Address	www.pimco.com

Key Information

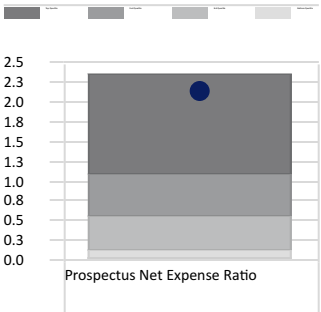
Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	47
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	73
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	70

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.36
Std Dev 3 Yr (Mo-End)	11.96
Alpha 3 Yr (Mo-End)	0.56
Sharpe Ratio 3 Yr (Mo-End)	-0.02
Arithmetic Mean 5 Yr (Mo-End)	-0.34
Std Dev 5 Yr (Mo-End)	13.15
Alpha 5 Yr (Mo-End)	0.71
Sharpe Ratio 5 Yr (Mo-End)	-0.61

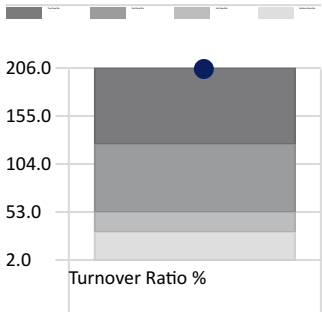
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

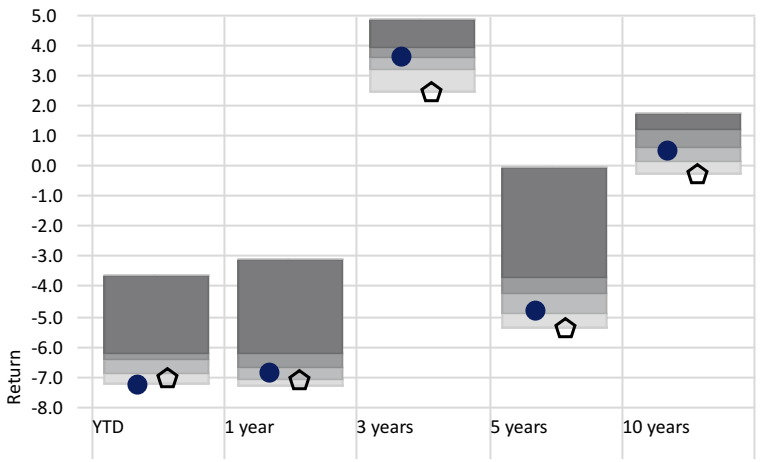
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl	No	⊕⊕	Average	3.87	7.58	4.94
Bloomberg US Govt/Credit Long TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	-7.24	-6.81	3.63	-4.78	0.53
Bloomberg US Govt/Credit Long TR USD	-7.04	-7.06	2.46	-5.39	-0.23
Median	-6.41	-6.68	3.58	-4.23	0.58
5th Percentile	-3.64	-3.12	4.82	-0.04	1.74
25th Percentile	-6.22	-6.24	3.94	-3.69	1.17
50th Percentile	-6.40	-6.68	3.58	-4.23	132
75th Percentile	-6.87	-7.10	3.22	-4.88	
95th Percentile	-7.24	-7.32	2.49	-5.38	-0.24

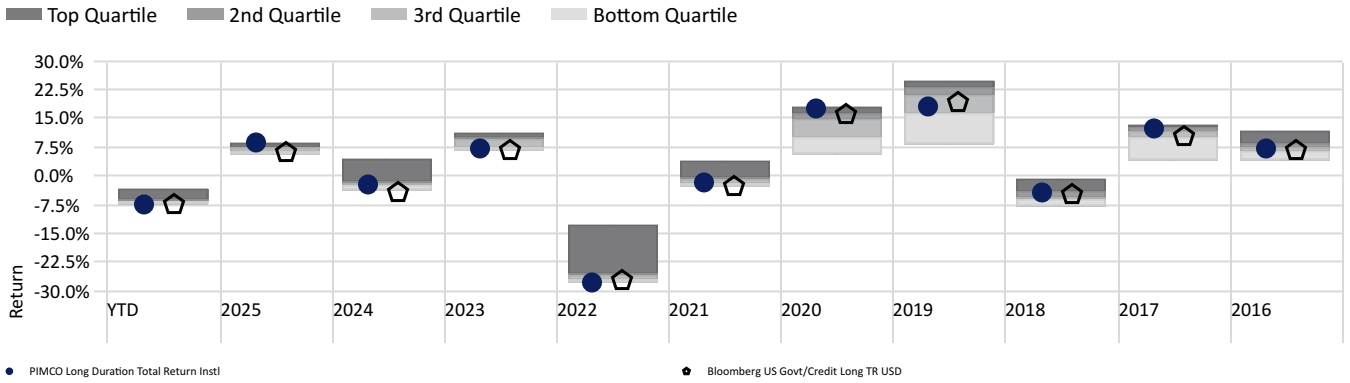
Source: Morningstar Direct

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

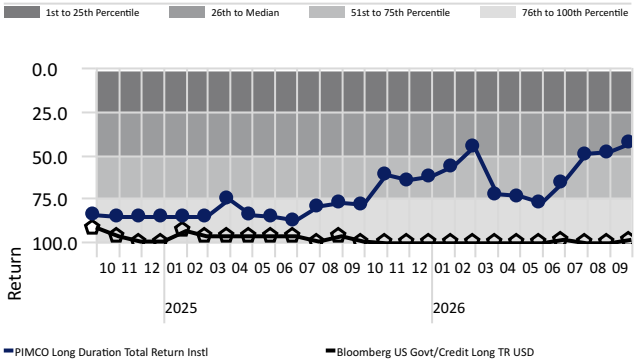


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PIMCO Long Duration Total Return Instl	-7.24	8.76	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18
Bloomberg US Govt/Credit Long TR USD	-7.04	6.62	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67
Count	15	15	15	13	12	12	12	12	12	12	12
25th Percentile	-6.22	7.54	-1.45	9.93	-25.38	-0.20	16.52	23.04	-3.95	12.40	8.44
50th Percentile	-6.40	7.27	-1.86	9.34	-25.82	-1.17	14.75	20.86	-5.86	11.69	7.50
75th Percentile	-6.87	6.56	-2.44	7.54	-26.80	-2.12	9.81	16.10	-6.26	10.20	6.27

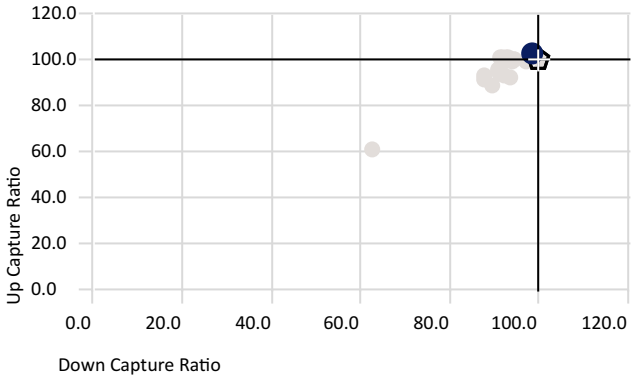
Rolling Returns Rank in Category

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



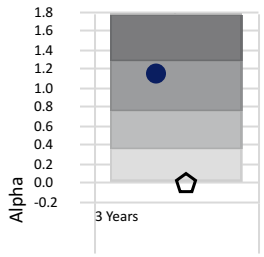
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD



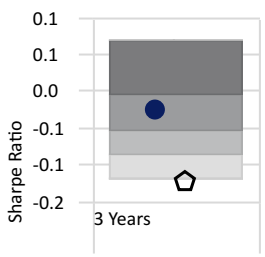
3 Yr Alpha

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



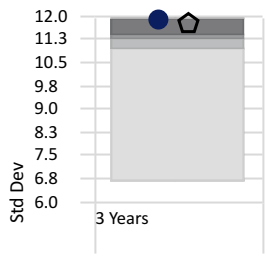
3 Yr Sharpe

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



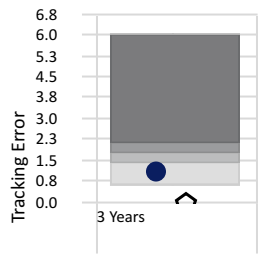
3 Yr Std Deviation

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



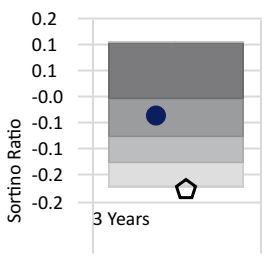
3 Yr Tracking Error

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

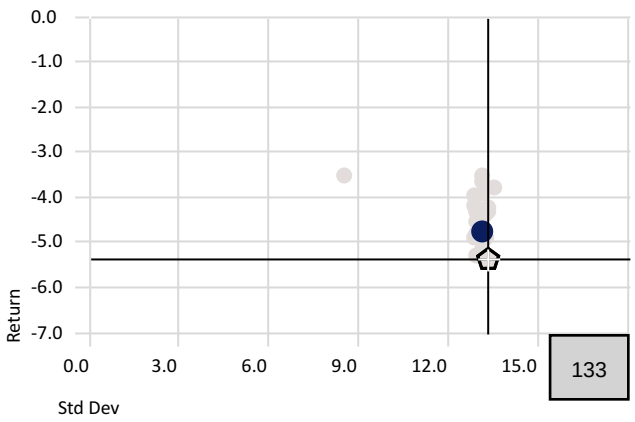


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

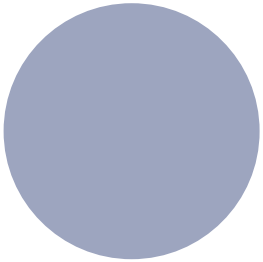
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	11.96	-0.02	1.17	1.01	-0.03	1.08	80.56	1.08
Bloomberg US Govt/Credit Long TR USD	11.81	-0.12	0.00	1.00	-0.18		100.00	0.00

Source: Morningstar Direct

Vanguard Extended Duration Trs ETF

EDV

Asset Allocation



	%
Stock	0.0
Bond	100.0
Cash	0.0
Other	0.0
Total	**100.0**

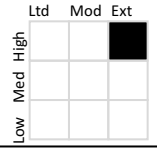
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



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	23.9
Avg Eff Maturity	24.6
Avg Cred Qual	AA
Cred Qual AAA%	0.0
Cred Qual AA%	100.0
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

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
U.S. Treasury Bond Stripped Principal Payment		76		1.91%
U.S. Treasury Bond Stripped Principal Payment		73		1.84%
U.S. Treasury Bond Stripped Principal Payment		68		1.73%
U.S. Treasury Security Stripped Interest Security		64		1.62%
U.S. Treasury Security Stripped Interest Security		64		1.62%
U.S. Treasury Security Stripped Interest Security		64		1.61%
U.S. Treasury Security Stripped Interest Security		63		1.60%
U.S. Treasury Security Stripped Interest Security		63		1.59%
U.S. Treasury Security Stripped Interest Security		63		1.59%
U.S. Treasury Bond Stripped Principal Payment		62		1.58%
Turnover Ratio %				15.00
% Asset in Top 10 Holdings				16.69

Key Information

Ticker	EDV
Morningstar Category	US Fund Long Government
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	12/6/2007
Fund Size (Mil)	4,044.91
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

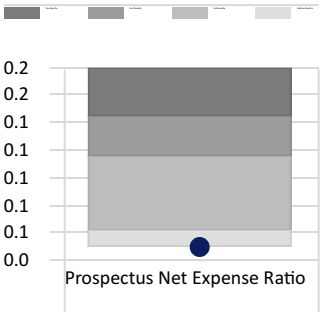
Morningstar Rating Overall	★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	91
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	90
Morningstar Rating 10 Yr	★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	91

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	-0.10
Std Dev 3 Yr (Mo-End)	19.65
Alpha 3 Yr (Mo-End)	-4.47
Sharpe Ratio 3 Yr (Mo-End)	-0.30
Arithmetic Mean 5 Yr (Mo-End)	-1.00
Std Dev 5 Yr (Mo-End)	20.32
Alpha 5 Yr (Mo-End)	-3.17
Sharpe Ratio 5 Yr (Mo-End)	-0.79

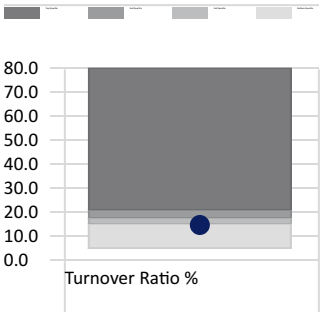
Expense vs Peer Group

Peer Group (5-95%): US Extended Duration Bond



Turnover vs Peer Group

Peer Group (5-95%): US Extended Duration Bond



Investment Strategy

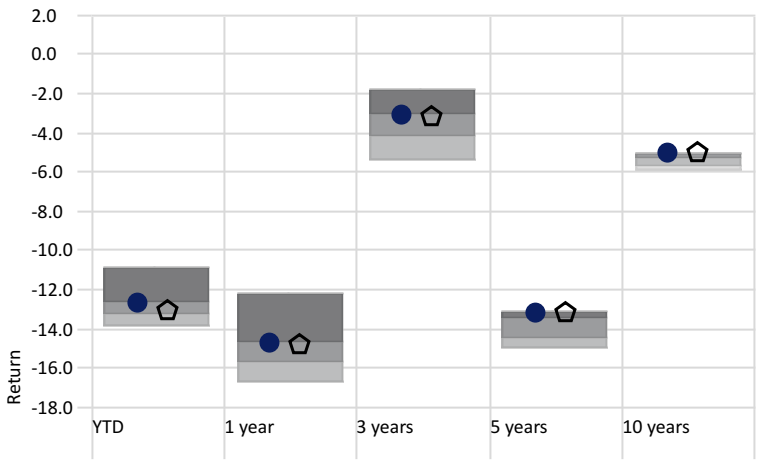
The investment seeks to track the performance of the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index of extended-duration zero-coupon U.S. Treasury securities. The advisor employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury STRIPS 20-30 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	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						

Performance Relative to Peer Group

Peer Group (5-95%): US Extended Duration Bond



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Extended Duration Trs ETF	-12.64	-14.62	-3.06	-13.15	-5.02
Bloomberg 20-30Y Treasury Strips TR USD	-13.04	-14.74	-3.10	-13.14	-4.98
Median	-13.25	-15.68	-4.23	-14.03	-5.51
5th Percentile	-10.93	-12.20	-1.85	-13.16	-5.02
25th Percentile	-12.66	-14.63	-3.07	-13.38	-5.02
50th Percentile	-13.24	-15.64	-4.19	-14.47	
75th Percentile	-13.84	-16.72	-5.39	-14.93	134
95th Percentile	-13.86	-16.74	-5.42	-14.97	-5.93

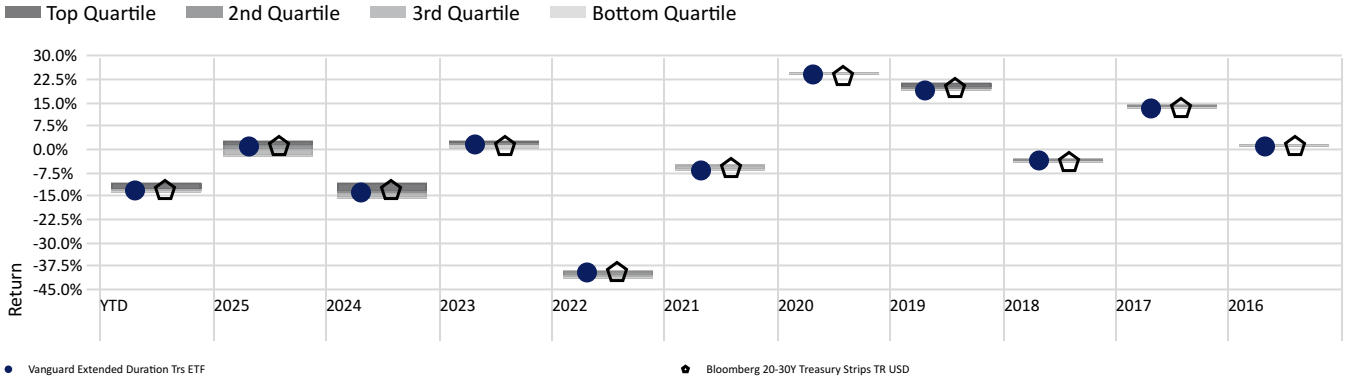
Source: Morningstar Direct

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

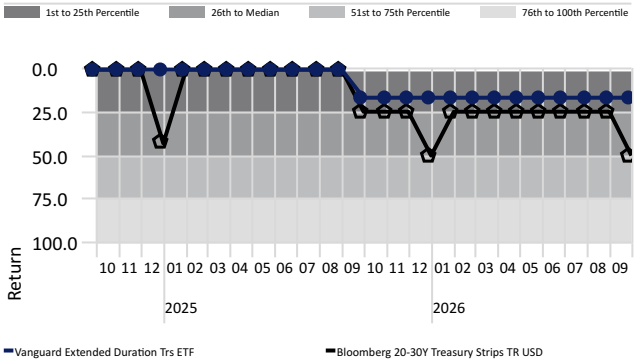


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Extended Duration Trs ETF	-12.64	1.27	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52
Bloomberg 20-30Y Treasury Strips TR USD	-13.04	1.44	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29
Count	4	4	4	4	3	3	2	2	2	2	2
25th Percentile	-12.66	1.29	-13.29	2.11	-39.63	-4.98	24.40	20.21	-3.51	13.80	1.52
50th Percentile	-13.24	-0.26	-14.43	1.55	-40.85	-4.99	24.22	19.16	-3.70	13.52	1.49
75th Percentile	-13.84	-1.92	-15.65	0.94	-41.40	-6.52	24.20	19.15	-3.99	13.52	1.46

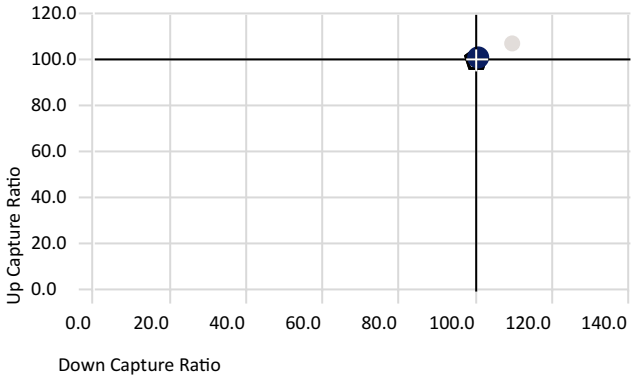
Rolling Returns Rank in Category

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



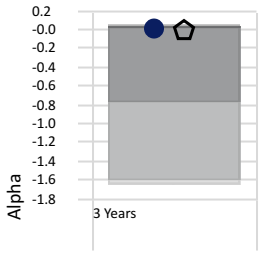
Up/Down Market Capture Ratio

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



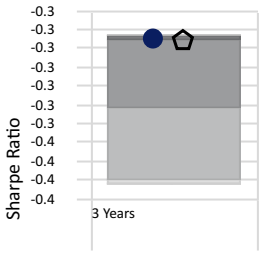
3 Yr Alpha

Peer Group (5-95%): US Extended Duration Bond



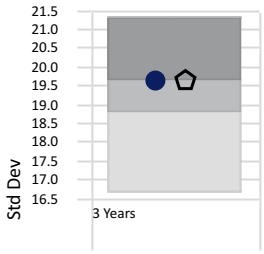
3 Yr Sharpe

Peer Group (5-95%): US Extended Duration Bond



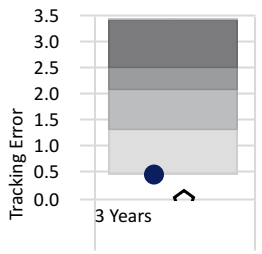
3 Yr Std Deviation

Peer Group (5-95%): US Extended Duration Bond



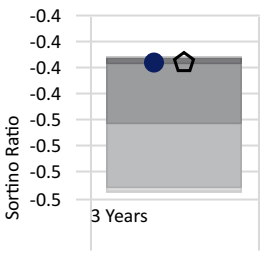
3 Yr Tracking Error

Peer Group (5-95%): US Extended Duration Bond

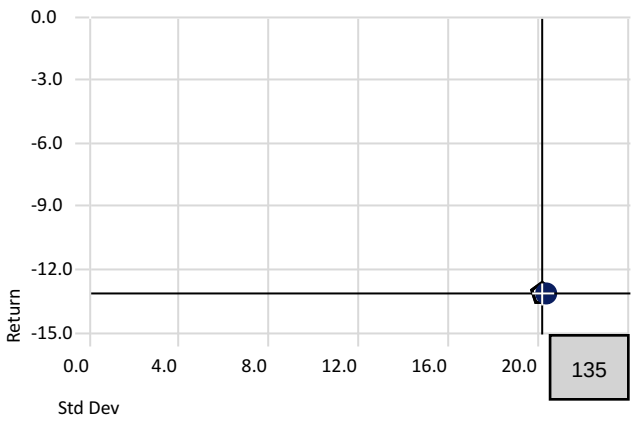


3 Yr Sortino

Peer Group (5-95%): US Extended Duration Bond



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

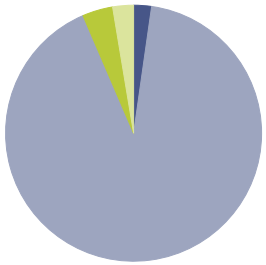
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	19.65	-0.29	0.02	1.00	-0.42	0.08	41.67	0.48
Bloomberg 20-30Y Treasury Strips TR USD	19.68	-0.30	0.00	1.00	-0.42		100.00	0.00

Source: Morningstar Direct

PGIM High Yield R6

PHYQX

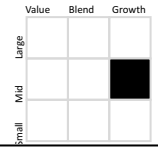
Asset Allocation



	%
Stock	2.3
Bond	91.3
Cash	3.8
Other	2.6
Total	**100.0**

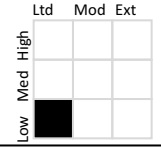
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	3.0
Avg Eff Maturity	5.1
Avg Cred Qual	B
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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
PGIM Active High Yield Bond ETF		471	-2.29	2.13%
Prudential Govt Money Mkt Fd		383		1.73%
PGIM AAA CLO ETF		231	1.18	1.04%
Digicel Intl Fin Ltd Common Equity		225		1.02%
Radiate Holdco Llc		197		0.89%
United States Treasury Notes 3.375%		170		0.77%
United States Treasury Notes 3.875%		149		0.67%
Carvana Co 9%		148		0.67%
Ferrellgas Escrow Llc 3/30/31 Preferred		145		0.66%
United States Treasury Notes 4%		130		0.59%
Turnover Ratio %				49.00
% Asset in Top 10 Holdings				8.99

Key Information

Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	22,095.14
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM
Web Address	pgim.com/investments

Key Information

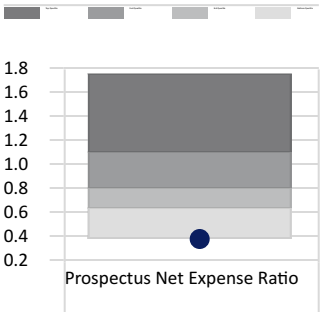
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	17
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	46
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	14

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.67
Std Dev 3 Yr (Mo-End)	4.74
Alpha 3 Yr (Mo-End)	3.78
Sharpe Ratio 3 Yr (Mo-End)	0.75
Arithmetic Mean 5 Yr (Mo-End)	0.30
Std Dev 5 Yr (Mo-End)	6.81
Alpha 5 Yr (Mo-End)	3.30
Sharpe Ratio 5 Yr (Mo-End)	-0.05

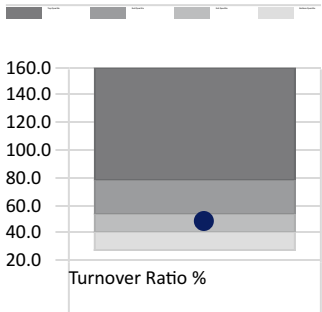
Expense vs Peer Group

Peer Group (5-95%): US OE High Yield Bond



Turnover vs Peer Group

Peer Group (5-95%): US OE High Yield Bond



Investment Strategy

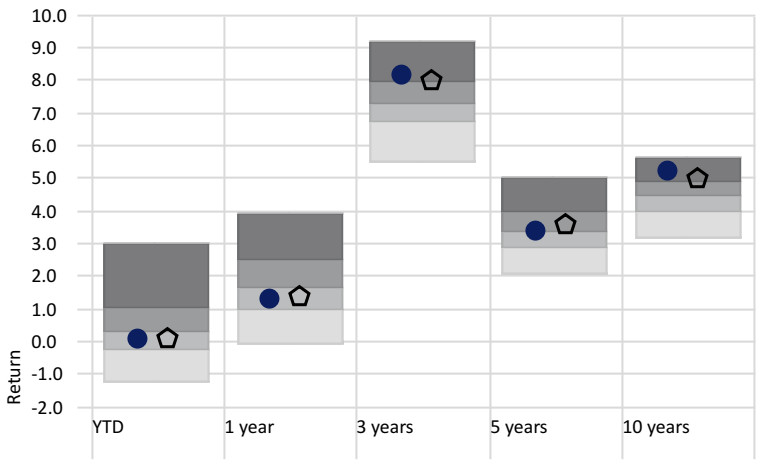
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower 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.

ESG Risk Overview

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

Performance Relative to Peer Group

Peer Group (5-95%): US OE High Yield Bond



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	0.12	1.36	8.21	3.45	5.24
Bloomberg High Yield Corporate TR USD	0.10	1.41	8.03	3.60	5.05
Median	0.33	1.66	7.32	3.39	4.46
5th Percentile	3.03	3.94	9.19	5.03	5.65
25th Percentile	1.04	2.50	7.98	3.96	4.89
50th Percentile	0.33	1.66	7.32	3.39	136
75th Percentile	-0.23	1.01	6.74	2.88	
95th Percentile	-1.20	-0.04	5.53	2.08	3.18

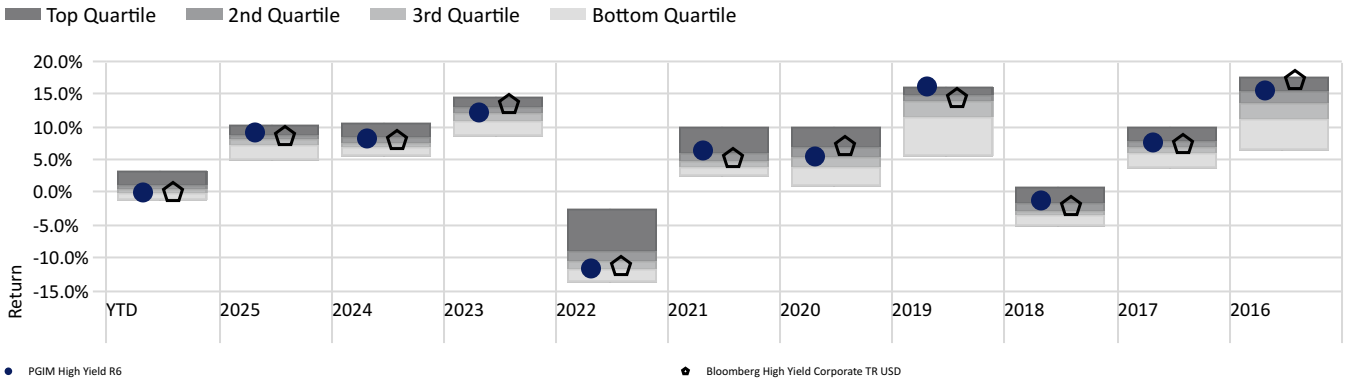
Source: Morningstar Direct

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

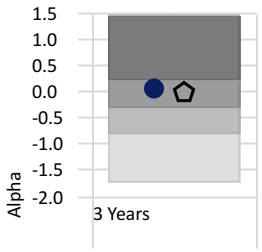


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PGIM High Yield R6	0.12	9.14	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61
Bloomberg High Yield Corporate TR USD	0.10	8.62	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13
Count	143	140	139	136	134	132	130	129	127	126	125
25th Percentile	1.04	8.80	8.50	12.98	-8.91	5.91	6.81	14.76	-1.56	7.70	15.21
50th Percentile	0.33	8.04	7.57	12.05	-10.50	4.84	5.38	13.68	-2.80	6.82	13.41
75th Percentile	-0.23	6.99	6.74	10.92	-11.61	3.79	3.89	11.40	-3.53	6.00	11.06

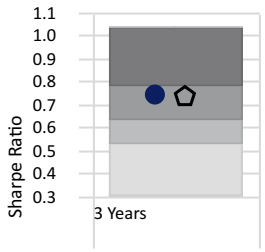
3 Yr Alpha

Peer Group (5-95%): US OE High Yield Bond



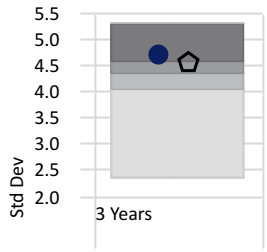
3 Yr Sharpe

Peer Group (5-95%): US OE High Yield Bond



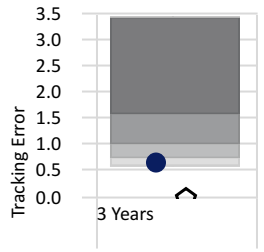
3 Yr Std Deviation

Peer Group (5-95%): US OE High Yield Bond



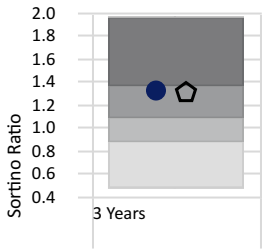
3 Yr Tracking Error

Peer Group (5-95%): US OE High Yield Bond



3 Yr Sortino

Peer Group (5-95%): US OE High Yield Bond



Performance

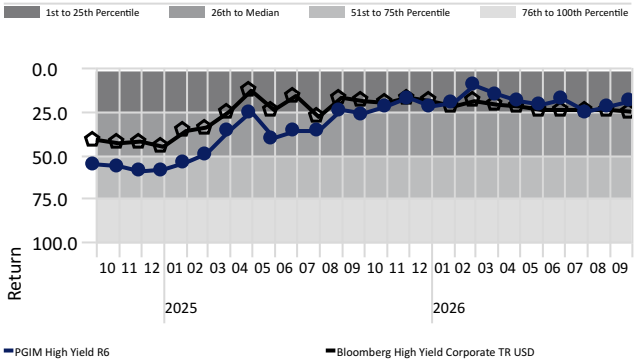
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	4.73	0.75	0.08	1.03	1.33	0.27	50.00	0.68
Bloomberg High Yield Corporate TR USD	4.56	0.74	0.00	1.00	1.31		100.00	0.00

Source: Morningstar Direct

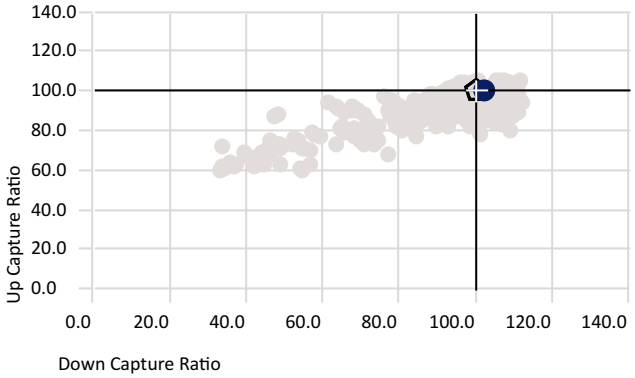
Rolling Returns Rank in Category

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

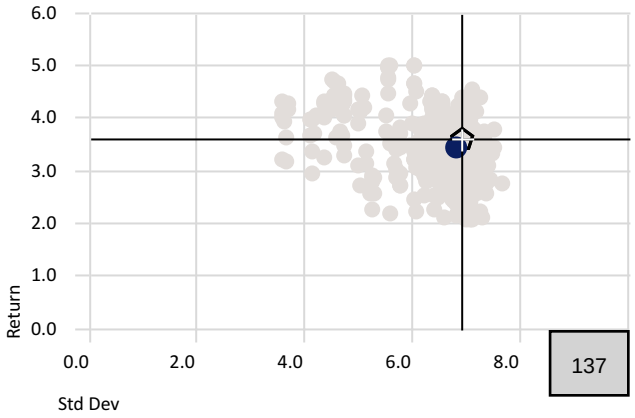


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD



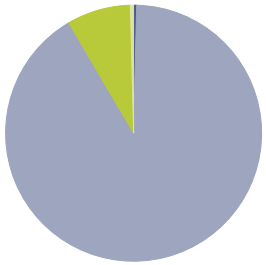
Risk-Reward



Columbia Strategic Income Inst3

CPHUX

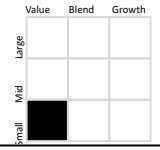
Asset Allocation



	%
Stock	0.4
Bond	91.2
Cash	8.0
Other	0.4
Total	**100.0**

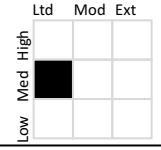
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	4.3
Avg Eff Maturity	6.9
Avg Cred Qual	BB
Cred Qual AAA%	6.5
Cred Qual AA%	28.7
Cred Qual A%	4.3
Credit Quality Survey BBB %	8.92
Credit Quality Survey BB %	22.40
Credit Quality Survey B %	21.27
Credit Quality Survey Below B %	4.48

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Columbia Short-Term Cash		424		5.99%
Federal National Mortgage Association 5%		199		2.82%
Federal National Mortgage Association 5.5%		177		2.50%
Federal National Mortgage Association 4%		163		2.30%
Federal National Mortgage Association 6%		155		2.20%
Federal National Mortgage Association 4.5%		97		1.37%
Federal National Mortgage Association 3%		63		0.89%
Columbia Short Duration High Yield ETF		58	-0.91	0.82%
Federal National Mortgage Association 3.5%		55		0.77%
Federal National Mortgage Association 3.5%		50		0.70%
Turnover Ratio %				232.00
% Asset in Top 10 Holdings				14.99

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)	5,701.43
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Key Information

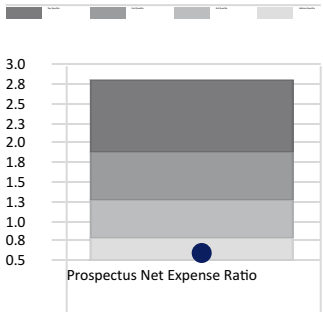
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	63
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	61
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	41

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.51
Std Dev 3 Yr (Mo-End)	4.90
Alpha 3 Yr (Mo-End)	1.88
Sharpe Ratio 3 Yr (Mo-End)	0.32
Arithmetic Mean 5 Yr (Mo-End)	0.16
Std Dev 5 Yr (Mo-End)	6.17
Alpha 5 Yr (Mo-End)	1.94
Sharpe Ratio 5 Yr (Mo-End)	-0.33

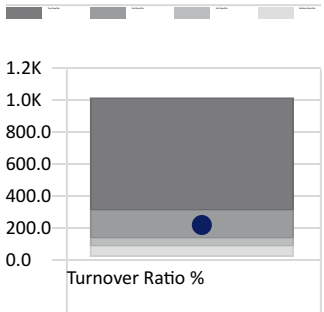
Expense vs Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



Turnover vs Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



Investment Strategy

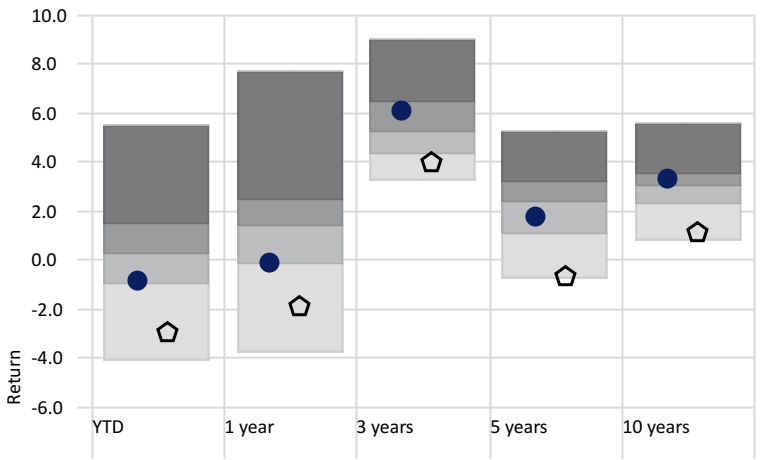
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Columbia Strategic Income Inst3	No					
Bloomberg US Agg Bond TR USD						

Performance Relative to Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Columbia Strategic Income Inst3	-0.79	-0.03	6.12	1.78	3.40
Bloomberg US Agg Bond TR USD	-2.91	-1.84	4.06	-0.64	1.14
Median	0.22	1.40	5.25	2.42	3.02
5th Percentile	5.47	7.70	9.03	5.23	5.55
25th Percentile	1.47	2.45	6.49	3.19	3.57
50th Percentile	0.22	1.40	5.25	2.42	138
75th Percentile	-0.98	-0.15	4.31	1.09	
95th Percentile	-4.04	-3.75	3.25	-0.68	0.83

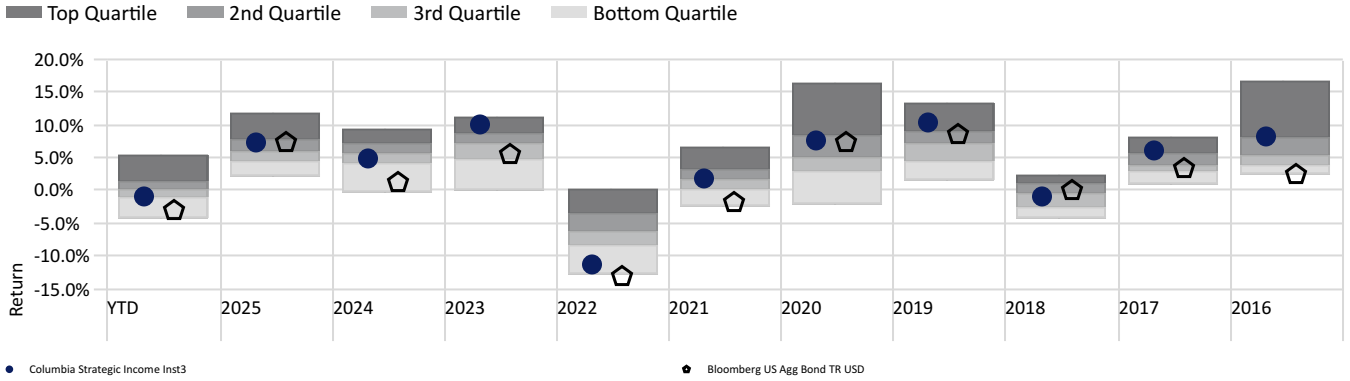
Source: Morningstar Direct

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

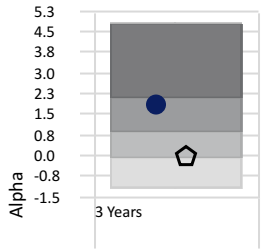


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Columbia Strategic Income Inst3	-0.79	7.32	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34
Bloomberg US Agg Bond TR USD	-2.91	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Count	64	61	61	61	59	55	54	47	42	40	39
25th Percentile	1.47	7.75	7.10	8.53	-3.41	3.07	8.29	8.95	0.95	5.53	8.13
50th Percentile	0.22	6.05	5.56	7.10	-6.12	1.67	5.01	7.06	-0.62	3.66	5.33
75th Percentile	-0.98	4.37	4.22	4.60	-8.42	0.28	2.81	4.31	-2.59	2.83	3.91

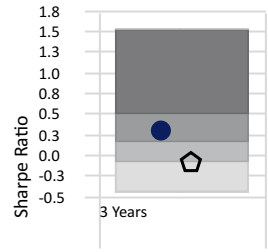
3 Yr Alpha

Peer Group (5-95%): US OE Non Traditional Bond



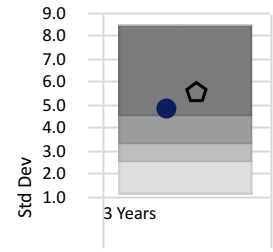
3 Yr Sharpe

Peer Group (5-95%): US OE Non Traditional Bond



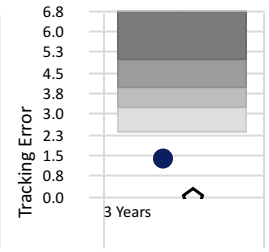
3 Yr Std Deviation

Peer Group (5-95%): US OE Non Traditional Bond



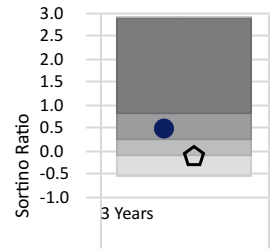
3 Yr Tracking Error

Peer Group (5-95%): US OE Non Traditional Bond



3 Yr Sortino

Peer Group (5-95%): US OE Non Traditional Bond



Performance

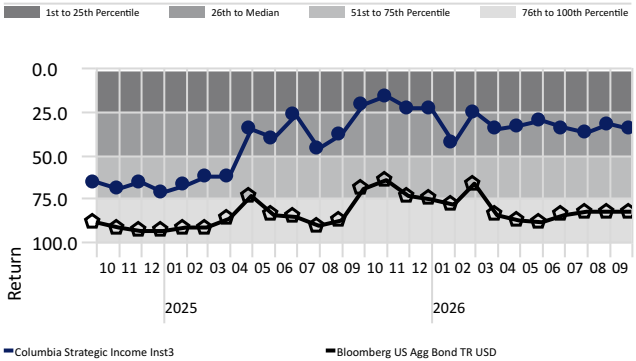
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	4.90	0.32	1.88	0.85	0.51	1.45	66.67	1.43
Bloomberg US Agg Bond TR USD	5.62	-0.07	0.00	1.00	-0.10		100.00	0.00

Source: Morningstar Direct

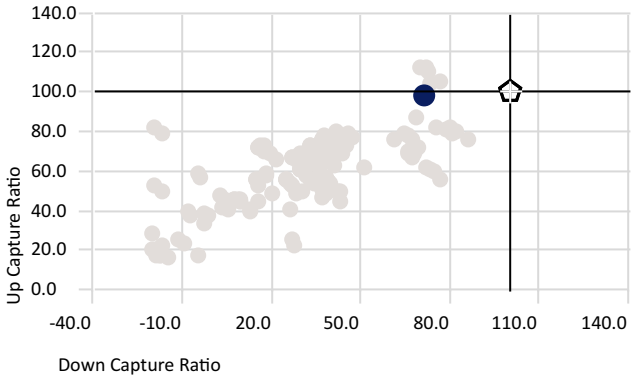
Rolling Returns Rank in Category

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

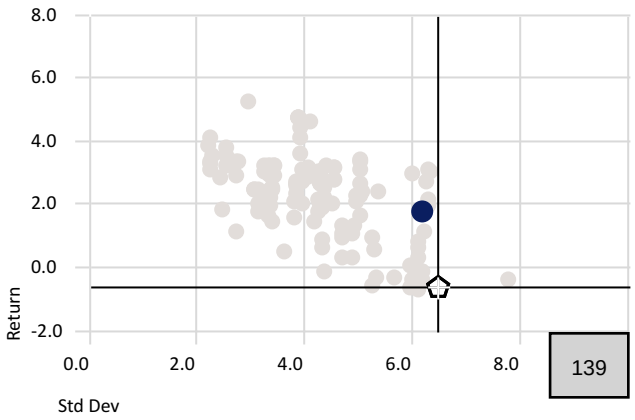


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Bond TR USD



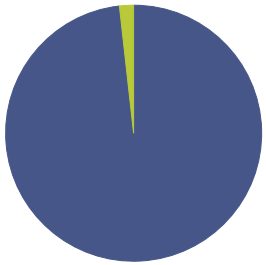
Risk-Reward



Vanguard Equity-Income Adm

VEIRX

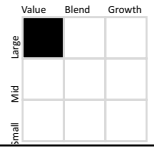
Asset Allocation



	%
Stock	98.2
Bond	0.0
Cash	1.8
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	2.7	3.4
Consumer Cyclical %	4.9	10.8
Financial Services %	20.9	18.7
Real Estate %	2.3	3.8
Consumer Defensive %	8.4	7.5
Healthcare %	15.8	12.6
Utilities %	6.4	3.9
Communication Services %	3.1	3.3
Energy %	8.1	5.5
Industrials %	9.2	10.5
Technology %	18.1	19.9

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Broadcom Inc		5,255	-9.60	8.03%
Merck & Co Inc		1,589	13.32	2.43%
Johnson & Johnson		1,493	0.83	2.28%
Bank of America Corp		1,428	-17.24	2.18%
Diamondback Energy Inc		1,215	4.44	1.86%
Cisco Systems Inc		955	-4.48	1.46%
Huntington Bancshares Inc		878	-15.70	1.34%
The Walt Disney Co		859	12.20	1.31%
M&T Bank Corp		853	-13.64	1.30%
Unilever PLC ADR		833	5.27	1.27%
Turnover Ratio %				51.00
% Asset in Top 10 Holdings				23.46

Source: Morningstar Direct

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)	64,173.14
Prospectus Net Expense Ratio	0.17
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

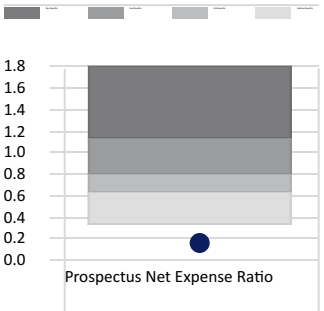
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	59
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	44
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.34
Std Dev 3 Yr (Mo-End)	10.88
Alpha 3 Yr (Mo-End)	0.44
Sharpe Ratio 3 Yr (Mo-End)	1.06
Arithmetic Mean 5 Yr (Mo-End)	0.97
Std Dev 5 Yr (Mo-End)	13.63
Alpha 5 Yr (Mo-End)	0.34
Sharpe Ratio 5 Yr (Mo-End)	0.57

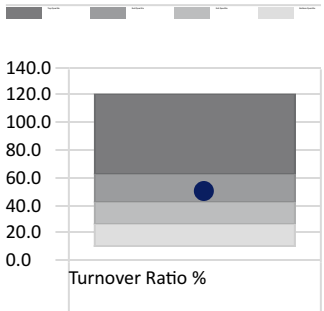
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

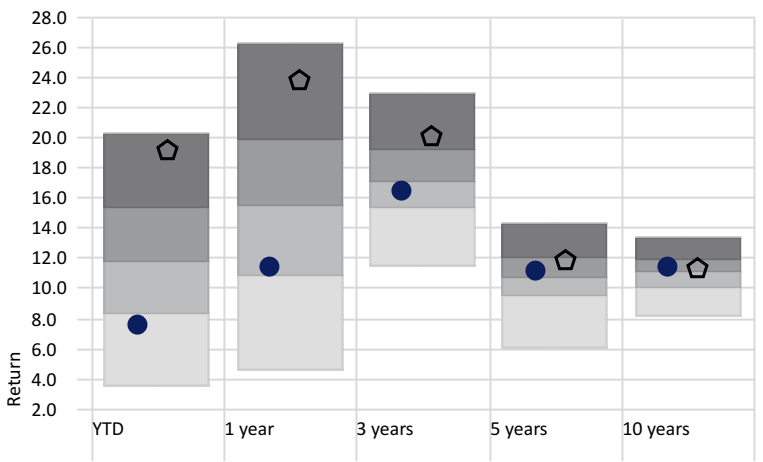
The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Equity-Income Adm	No	◍◍◍	Average	6.64	8.60	4.55
Russell 1000 Value TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

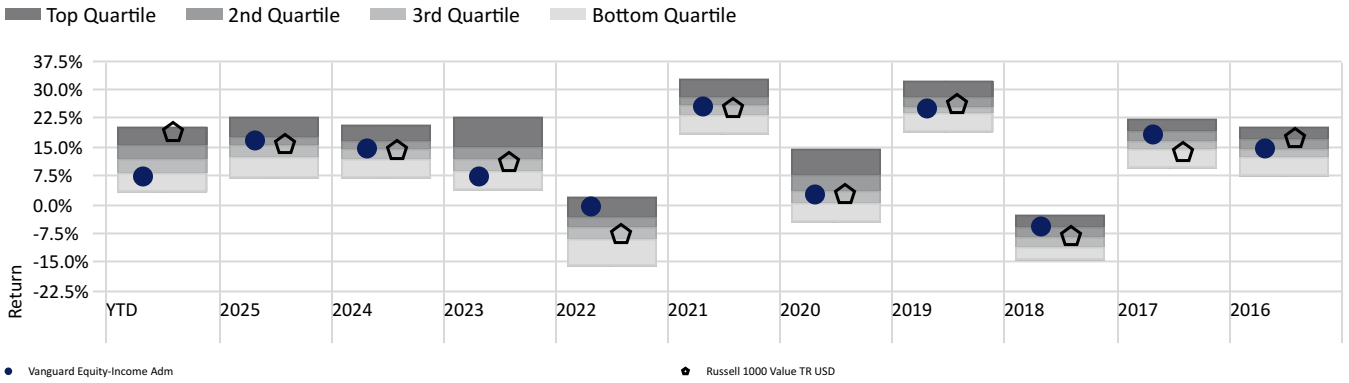
	YTD	1 year	3 years	5 years	10 years
Vanguard Equity-Income Adm	7.73	11.56	16.59	11.24	11.54
Russell 1000 Value TR USD	19.27	23.81	20.07	11.92	11.43
Median	11.74	15.46	17.09	10.66	11.08
5th Percentile	20.24	26.19	22.99	14.29	13.34
25th Percentile	15.40	19.81	19.21	12.02	11.97
50th Percentile	11.74	15.46	17.09	10.66	140
75th Percentile	8.34	10.84	15.30	9.54	
95th Percentile	3.58	4.66	11.47	6.12	8.21

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

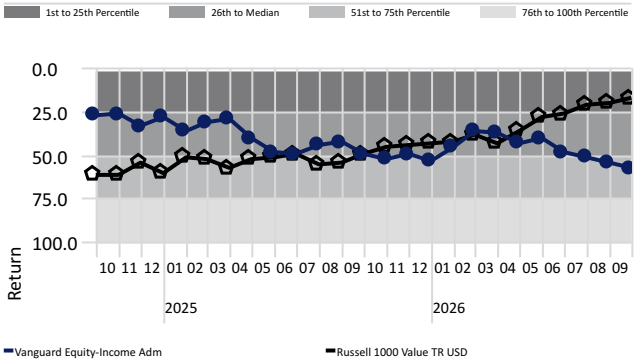


As of Date: 9/30/2026 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Equity-Income Adm	7.73	17.22	15.16	7.76	0.00	25.64	3.13	25.35	-5.65	18.49	14.82
Russell 1000 Value TR USD	19.27	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Count	273	273	272	270	263	261	259	253	252	245	238
25th Percentile	15.40	17.38	16.47	15.09	-3.16	28.06	7.44	28.16	-5.97	18.97	17.08
50th Percentile	11.74	15.39	14.31	11.80	-5.84	25.69	3.26	25.61	-8.71	16.73	14.62
75th Percentile	8.34	12.35	11.61	8.50	-9.02	23.50	0.53	23.66	-10.91	14.53	12.20

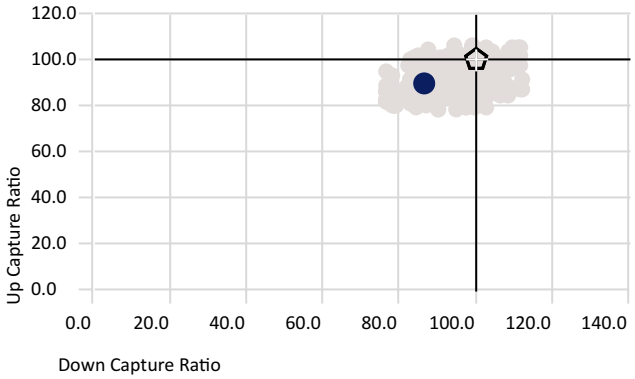
Rolling Returns Rank in Category

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



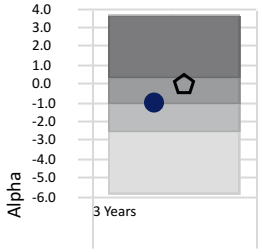
Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Value TR USD



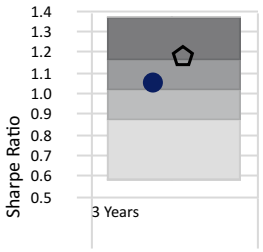
3 Yr Alpha

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



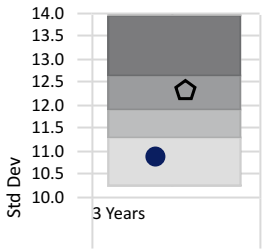
3 Yr Sharpe

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



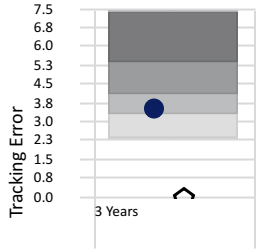
3 Yr Std Deviation

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



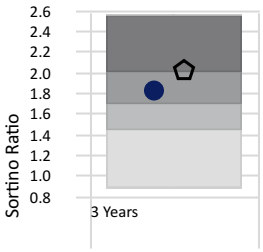
3 Yr Tracking Error

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

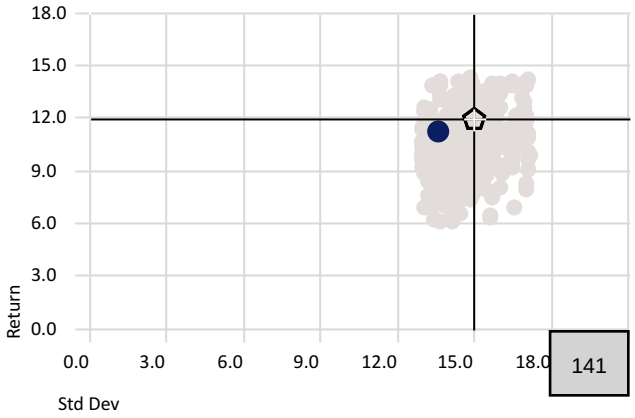


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

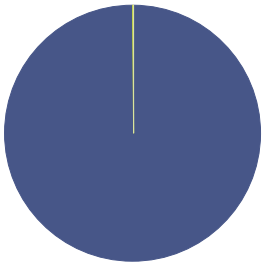
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Equity-Income Adm	10.88	1.06	-0.92	0.85	1.84	-0.99	44.44	3.52
Russell 1000 Value TR USD	12.32	1.19	0.00	1.00	2.04		100.00	0.00

Source: Morningstar Direct

Vanguard MStar Growth Index Admiral

VIGAX

Asset Allocation



	%
Stock	99.9
Bond	0.0
Cash	0.1
Other	0.0
Total	**100.0**

Key Information

Ticker	VIGAX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	11/13/2000
Fund Size (Mil)	392,072.06
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 U.S. Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund manager employs an indexing investment approach designed to track the performance of the target index, a broadly diversified index made up of the growth stocks of large U.S. companies, as determined by the index provider. Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the target index.

Equity Style

Morningstar Equity Style Box™



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	25
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	21
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	19

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Growth Index Admiral	No	⊜⊜⊜⊜	Above Average	4.19	8.12	4.44
Morningstar US Large Grt TR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.4	0.4
Consumer Cyclical %	10.0	10.0
Financial Services %	3.9	3.9
Real Estate %	0.9	0.9
Consumer Defensive %	1.3	1.3
Healthcare %	4.3	4.3
Utilities %	0.0	0.0
Communication Services %	15.0	14.9
Energy %	0.3	0.3
Industrials %	4.5	4.5
Technology %	59.6	59.6

Credit Quality

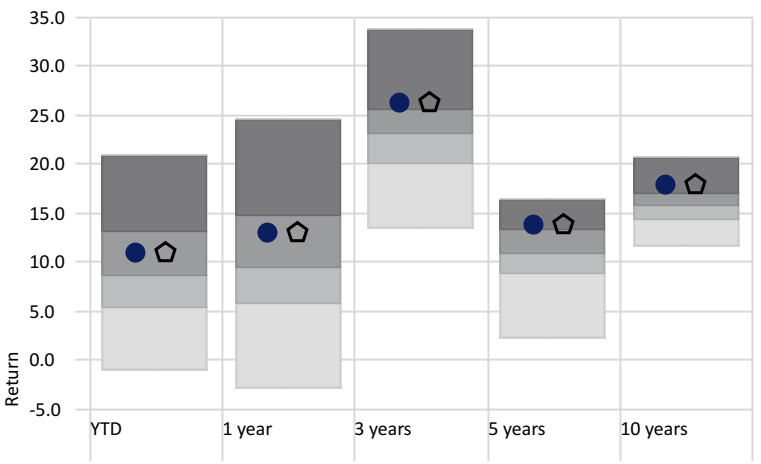
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.08
Std Dev 3 Yr (Mo-End)	16.84
Alpha 3 Yr (Mo-End)	-1.18
Sharpe Ratio 3 Yr (Mo-End)	1.21
Arithmetic Mean 5 Yr (Mo-End)	1.26
Std Dev 5 Yr (Mo-End)	20.36
Alpha 5 Yr (Mo-End)	-1.40
Sharpe Ratio 5 Yr (Mo-End)	0.55

Performance Relative to Peer Group

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



As of Date: 9/30/2026

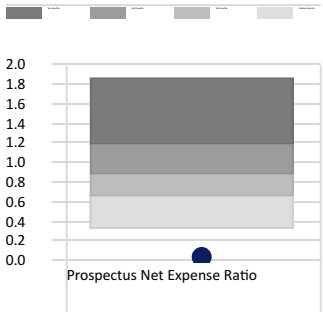
	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Growth Index Admiral	11.12	13.08	26.29	13.85	17.93
Morningstar US Large Grt TR USD	11.13	13.11	26.34	13.90	17.97
Median	8.64	9.41	23.17	10.91	15.82
5th Percentile	20.93	24.56	33.77	16.34	20.63
25th Percentile	13.13	14.72	25.51	13.32	17.08
50th Percentile	8.64	9.41	23.17	10.91	142
75th Percentile	5.39	5.84	20.10	8.87	
95th Percentile	-0.87	-2.79	13.60	2.27	11.74

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NVIDIA Corp		52,881	7.16	13.48%
Apple Inc		49,031	2.84	12.50%
Microsoft Corp		38,207	35.70	9.74%
Alphabet Inc Class A		20,232	-0.68	5.16%
Broadcom Inc		17,011	-9.60	4.34%
Amazon.com Inc		16,708	6.16	4.26%
Meta Platforms Inc Class A		16,601	9.28	4.23%
Alphabet Inc Class C		16,040	-1.66	4.09%
Advanced Micro Devices Inc		10,424	8.53	2.66%
Tesla Inc		10,406	-3.36	2.65%
Turnover Ratio %				12.00
% Asset in Top 10 Holdings				63.11

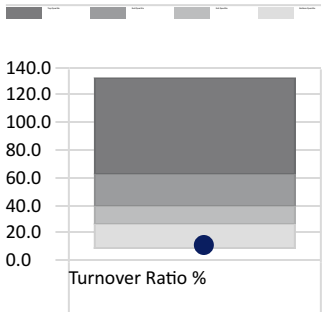
Expense vs Peer Group

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



Turnover vs Peer Group

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



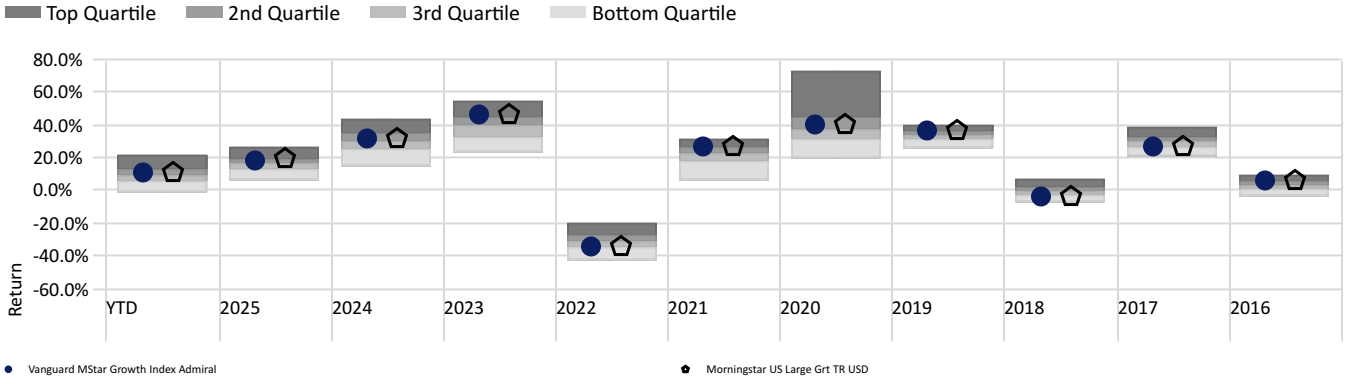
Source: Morningstar Direct

Vanguard MStar Growth Index Admiral

VIGAX

Performance Relative to Peer Group

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

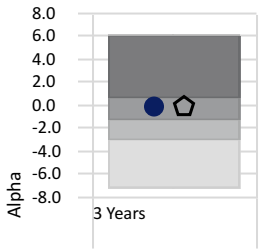


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Large Grt TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Growth Index Admiral	11.12	19.43	32.66	46.77	-33.14	27.26	40.19	37.23	-3.34	27.80	6.12
Morningstar US Large Grt TR USD	11.13	19.48	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16
Count	262	261	258	256	252	251	246	240	238	227	225
25th Percentile	13.13	18.73	34.17	44.88	-26.83	26.20	44.91	36.03	1.39	32.57	6.03
50th Percentile	8.64	15.87	30.06	39.63	-30.95	22.54	36.50	33.18	-0.95	29.42	2.55
75th Percentile	5.39	12.50	24.88	32.58	-34.88	17.55	30.62	30.54	-3.34	25.94	0.50

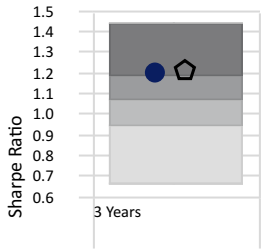
3 Yr Alpha

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



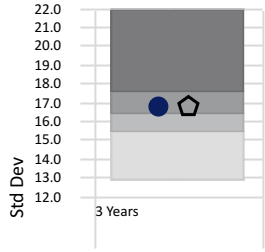
3 Yr Sharpe

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



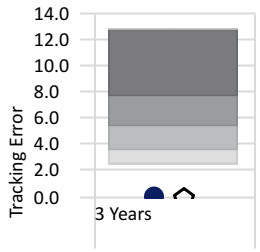
3 Yr Std Deviation

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



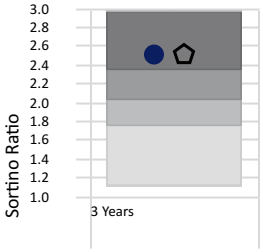
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

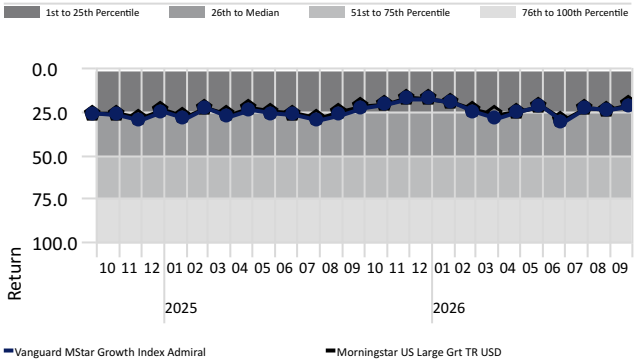
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Growth Index Admiral	16.84	1.21	-0.04	1.00	2.52	-3.71	5.56	0.01
Morningstar US Large Grt TR USD	16.85	1.21	0.00	1.00	2.52		100.00	0.00

Source: Morningstar Direct

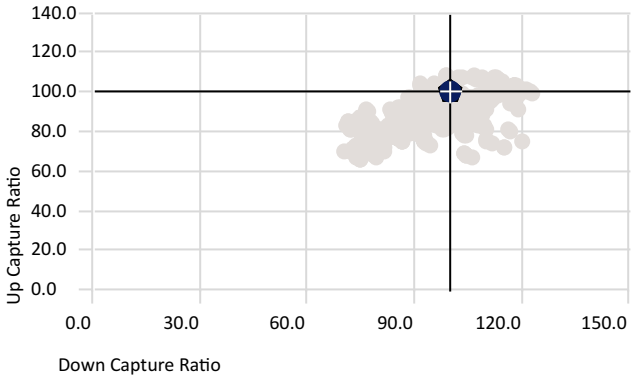
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Large Grt TR USD

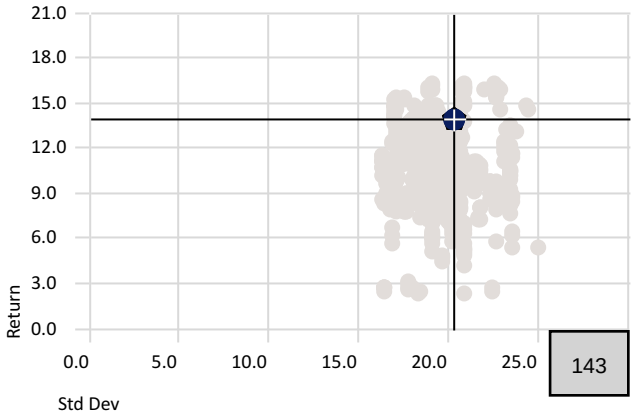


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Large Grt TR USD



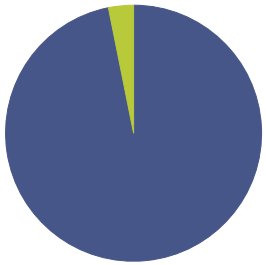
Risk-Reward



JPMorgan Large Cap Growth R6

JLGMX

Asset Allocation



	%
Stock	96.8
Bond	0.0
Cash	3.2
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.4	0.3
Consumer Cyclical %	4.1	8.1
Financial Services %	6.8	4.9
Real Estate %	0.0	0.4
Consumer Defensive %	4.8	1.2
Healthcare %	10.5	5.6
Utilities %	0.0	0.3
Communication Services %	12.7	15.8
Energy %	1.4	0.5
Industrials %	8.3	7.7
Technology %	51.0	55.4

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NVIDIA Corp		14,598	7.16	13.08%
Alphabet Inc Class C		11,660	-1.66	10.45%
Apple Inc		7,258	2.84	6.50%
Microsoft Corp		4,957	35.70	4.44%
Broadcom Inc		4,683	-9.60	4.20%
JPMorgan Prime Money Market IM		3,518	0.96	3.15%
Advanced Micro Devices Inc		3,087	8.53	2.77%
Eli Lilly and Co		3,071	5.34	2.75%
Micron Technology Inc		2,246	6.61	2.01%
Palo Alto Networks Inc		2,134	-3.27	1.91%
Turnover Ratio %				72.00
% Asset in Top 10 Holdings				49.96

Source: Morningstar Direct

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)	109,596.01
Prospectus Net Expense Ratio	0.44
Firm Name	JPMorgan
Web Address	https://www.jpmorganfunds.com

Key Information

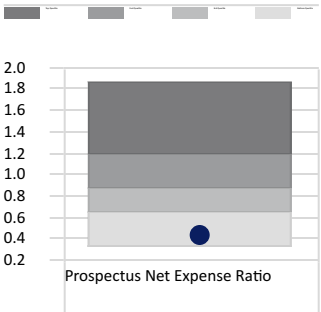
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	59
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	38
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	6

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.82
Std Dev 3 Yr (Mo-End)	16.52
Alpha 3 Yr (Mo-End)	-2.68
Sharpe Ratio 3 Yr (Mo-End)	1.05
Arithmetic Mean 5 Yr (Mo-End)	1.10
Std Dev 5 Yr (Mo-End)	18.37
Alpha 5 Yr (Mo-End)	-1.77
Sharpe Ratio 5 Yr (Mo-End)	0.51

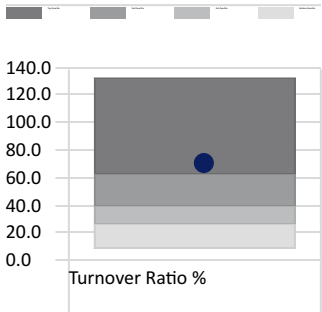
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

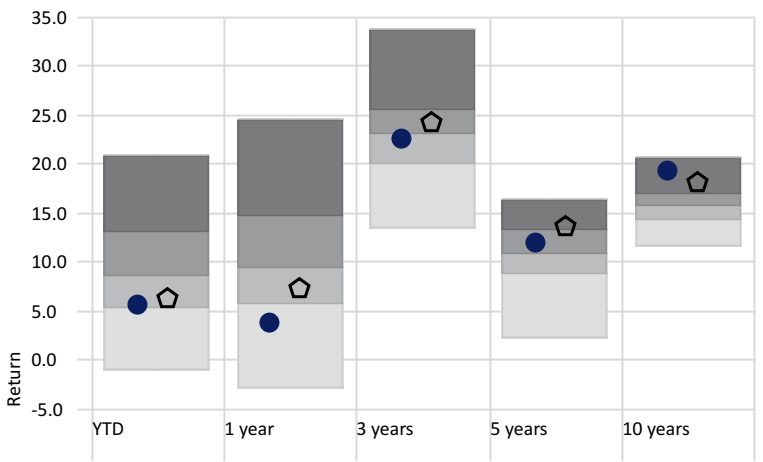
The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
JPMorgan Large Cap Growth R6	No	◍◍◍	Average	5.11	8.23	4.43
Russell 1000 Growth TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

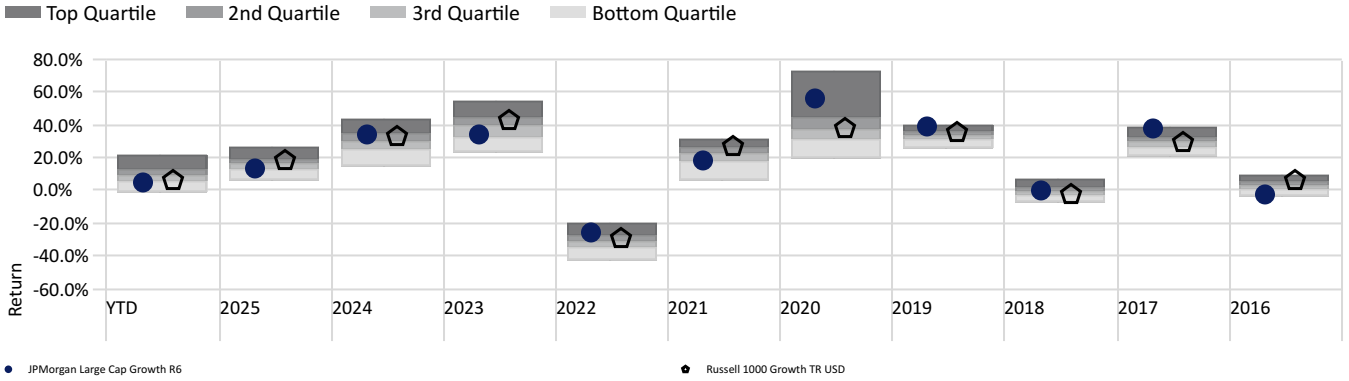
	YTD	1 year	3 years	5 years	10 years
JPMorgan Large Cap Growth R6	5.82	3.91	22.61	12.15	19.34
Russell 1000 Growth TR USD	6.30	7.50	24.26	13.66	18.16
Median	8.64	9.41	23.17	10.91	15.82
5th Percentile	20.93	24.56	33.77	16.34	20.63
25th Percentile	13.13	14.72	25.51	13.32	17.08
50th Percentile	8.64	9.41	23.17	10.91	144
75th Percentile	5.39	5.84	20.10	8.87	
95th Percentile	-0.87	-2.79	13.60	2.27	11.74

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

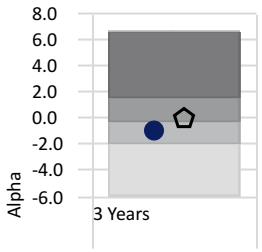


As of Date: 9/30/2026 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
JPMorgan Large Cap Growth R6	5.82	14.40	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74
Russell 1000 Growth TR USD	6.30	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Count	262	261	258	256	252	251	246	240	238	227	225
25th Percentile	13.13	18.73	34.17	44.88	-26.83	26.20	44.91	36.03	1.39	32.57	6.03
50th Percentile	8.64	15.87	30.06	39.63	-30.95	22.54	36.50	33.18	-0.95	29.42	2.55
75th Percentile	5.39	12.50	24.88	32.58	-34.88	17.55	30.62	30.54	-3.34	25.94	0.50

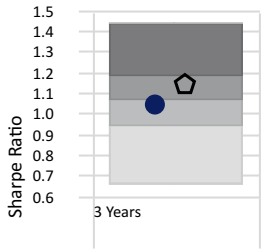
3 Yr Alpha

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



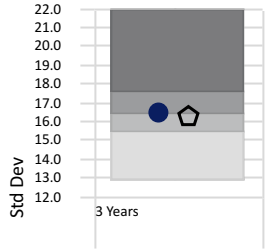
3 Yr Sharpe

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



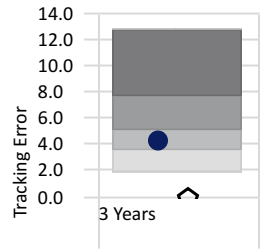
3 Yr Std Deviation

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



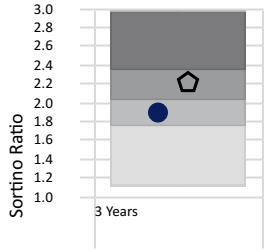
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

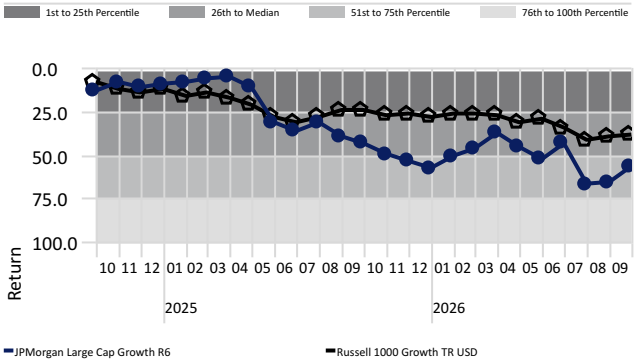
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	16.52	1.05	-0.95	0.98	1.91	-0.38	38.89	4.30
Russell 1000 Growth TR USD	16.27	1.15	0.00	1.00	2.22		100.00	0.00

Source: Morningstar Direct

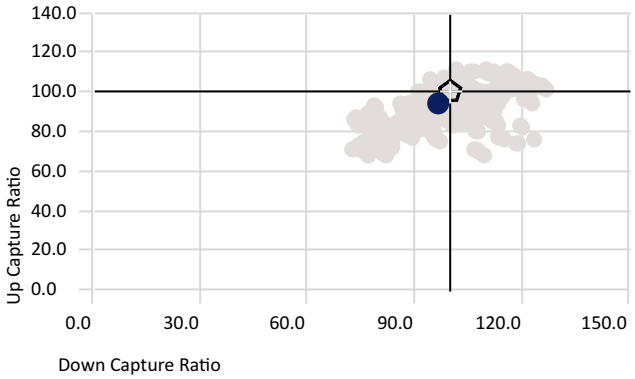
Rolling Returns Rank in Category

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

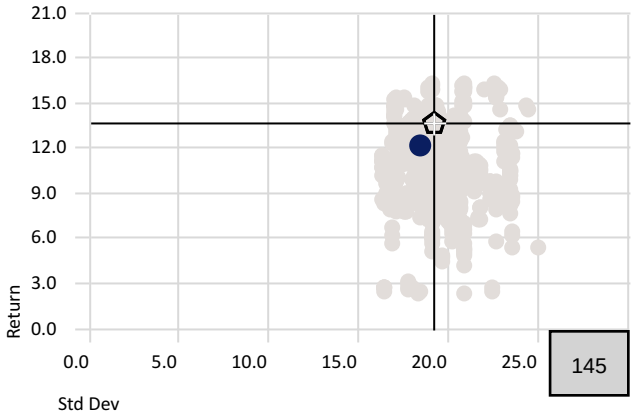


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Growth TR USD



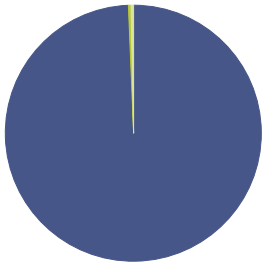
Risk-Reward



Vanguard MStar Mid Cap Value Index Adm

VMVAX

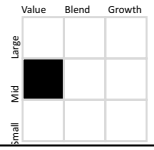
Asset Allocation



	%
Stock	99.3
Bond	0.0
Cash	0.3
Other	0.3
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	5.9	5.9
Consumer Cyclical %	5.8	5.8
Financial Services %	18.9	19.2
Real Estate %	5.3	5.3
Consumer Defensive %	7.7	7.7
Healthcare %	8.9	8.9
Utilities %	11.0	11.0
Communication Services %	1.7	1.7
Energy %	13.7	13.6
Industrials %	13.6	13.5
Technology %	7.5	7.5

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Valero Energy Corp		697	40.32	1.90%
Marathon Petroleum Corp		693	51.85	1.89%
Phillips 66		636	41.07	1.73%
Hewlett Packard Enterprise Co		502	22.24	1.37%
Warner Bros. Discovery Inc Ordinary Shares - Class A		461	18.49	1.25%
SLB Ltd		451	5.10	1.23%
Target Corp		444	10.64	1.21%
Cummins Inc		444	-19.14	1.21%
General Motors Co		422	9.02	1.15%
Digital Realty Trust Inc		406	0.20	1.10%
Turnover Ratio %				23.00
% Asset in Top 10 Holdings				14.04

Source: Morningstar Direct

Key Information

Ticker	VMVAX
Morningstar Category	US Fund Mid-Cap Value
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	36,742.70
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

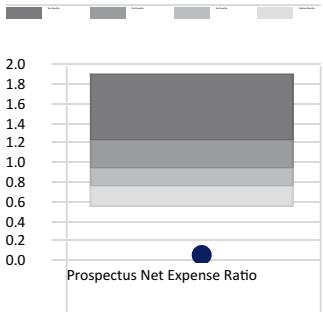
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	31
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	43
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	30

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.38
Std Dev 3 Yr (Mo-End)	13.08
Alpha 3 Yr (Mo-End)	-0.34
Sharpe Ratio 3 Yr (Mo-End)	0.92
Arithmetic Mean 5 Yr (Mo-End)	0.86
Std Dev 5 Yr (Mo-End)	16.27
Alpha 5 Yr (Mo-End)	-2.40
Sharpe Ratio 5 Yr (Mo-End)	0.39

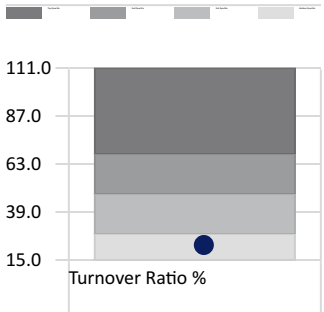
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

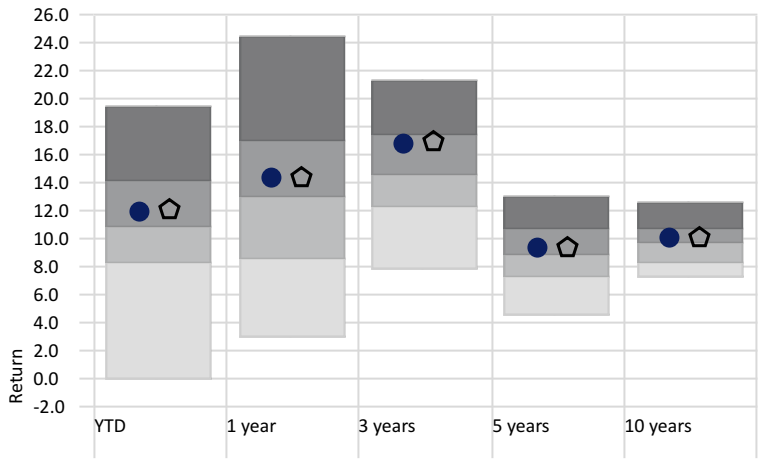
The investment seeks to track the performance of the CRSP U.S. Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Mid Cap Value Index, a broadly diversified index 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Mid Cap Value Index Adm	No	◍◍◍◍	Above Average	7.73	8.50	4.83
Morningstar US Mid Val TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

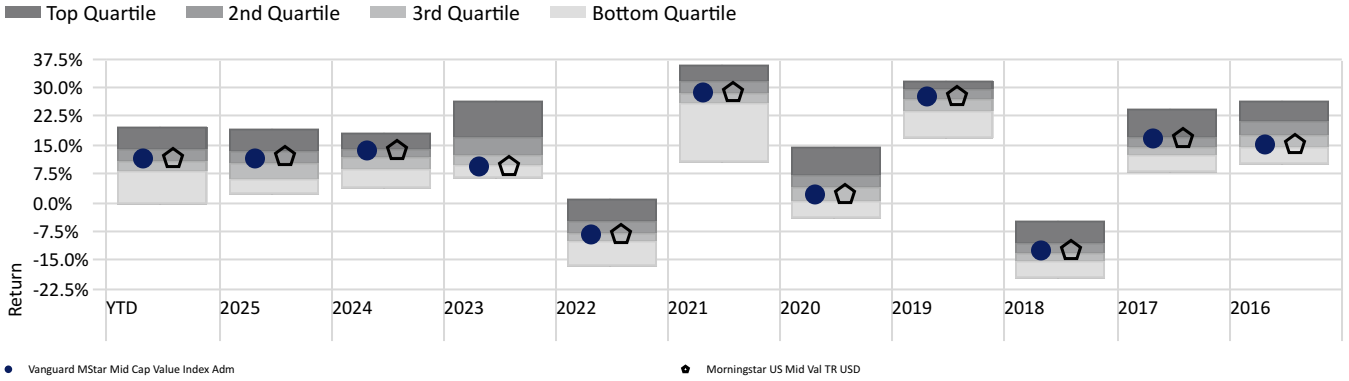
	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Mid Cap Value Index Adm	11.97	14.32	16.85	9.37	10.09
Morningstar US Mid Val TR USD	12.04	14.39	16.90	9.42	10.13
Median	10.82	13.00	14.47	8.84	9.62
5th Percentile	19.38	24.38	21.22	12.91	12.57
25th Percentile	14.10	16.93	17.45	10.75	10.72
50th Percentile	10.82	13.00	14.47	8.84	9.62
75th Percentile	8.24	8.59	12.30	7.22	7.31
95th Percentile	-0.03	2.93	7.80	4.52	7.31

Vanguard MStar Mid Cap Value Index Adm

VMVAX

Performance Relative to Peer Group

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

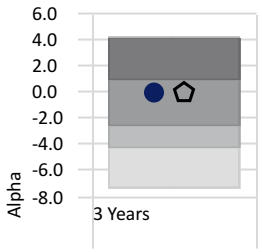


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Mid Val TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Mid Cap Value Index Adm	11.97	12.05	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26
Morningstar US Mid Val TR USD	12.04	12.11	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28
Count	98	97	96	92	91	91	90	89	87	83	83
25th Percentile	14.10	13.12	14.03	17.10	-5.10	31.86	6.93	29.54	-10.75	16.88	21.21
50th Percentile	10.82	10.18	11.59	12.49	-7.88	28.58	3.76	26.69	-13.17	14.56	17.40
75th Percentile	8.24	6.23	8.90	9.91	-10.35	25.86	0.07	23.57	-15.44	12.11	14.57

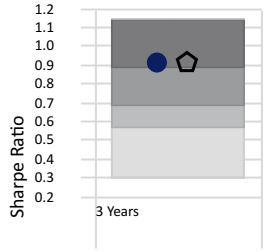
3 Yr Alpha

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



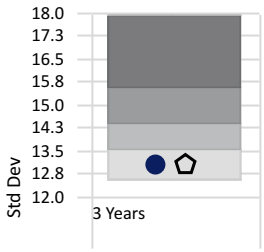
3 Yr Sharpe

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



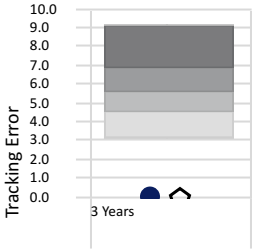
3 Yr Std Deviation

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



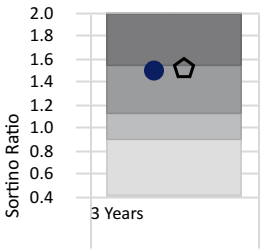
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

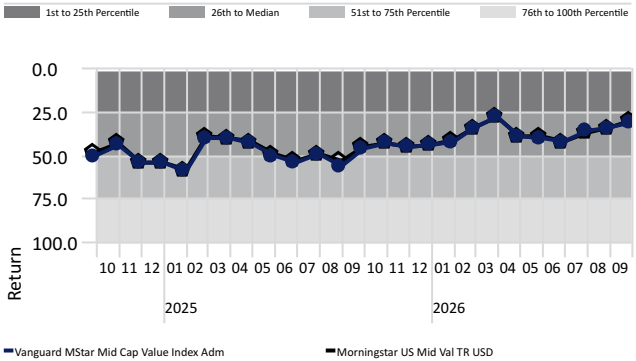
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Mid Cap Value Index Adm	13.08	0.92	-0.05	1.00	1.51	-1.64	33.33	0.03
Morningstar US Mid Val TR USD	13.08	0.92	0.00	1.00	1.52		100.00	0.00

Source: Morningstar Direct

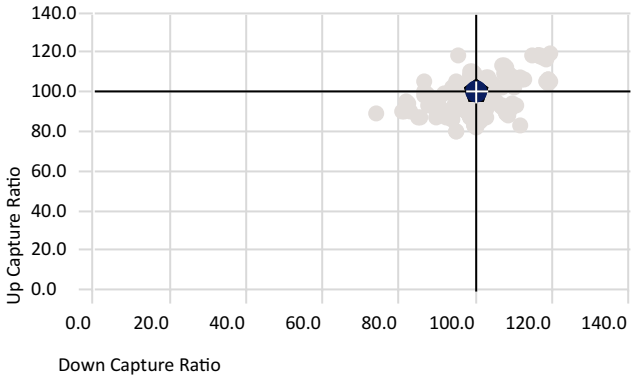
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Mid Val TR USD

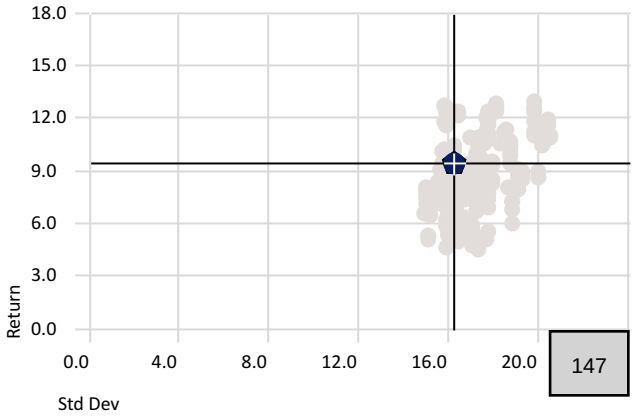


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Mid Val TR USD



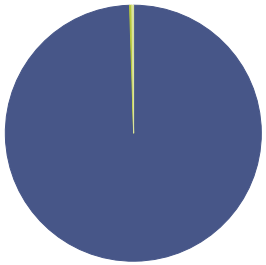
Risk-Reward



Vanguard MStar Mid Cap Index Admiral

VIMAX

Asset Allocation



	%
Stock	99.5
Bond	0.0
Cash	0.3
Other	0.2
Total	**100.0**

Key Information

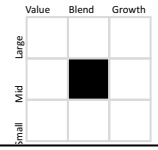
Ticker	VIMAX
Morningstar Category	US Fund Mid-Cap Blend
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	11/12/2001
Fund Size (Mil)	216,429.66
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the CRSP U.S. 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 U.S. 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.

Equity Style

Morningstar Equity Style Box™



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	37
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	60
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Mid Cap Index Admiral	No	◍◍◍◍	Above Average	6.83	8.56	4.87
Morningstar US Mid TR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	4.1	4.0
Consumer Cyclical %	8.7	8.6
Financial Services %	13.8	14.0
Real Estate %	4.8	4.8
Consumer Defensive %	4.8	4.8
Healthcare %	9.3	9.3
Utilities %	7.7	7.7
Communication Services %	2.1	2.1
Energy %	8.6	8.6
Industrials %	18.5	18.5
Technology %	17.6	17.5

Credit Quality

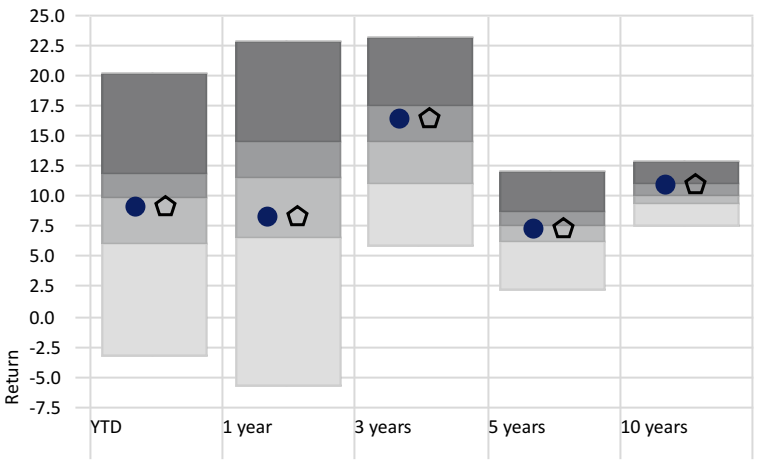
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.35
Std Dev 3 Yr (Mo-End)	13.88
Alpha 3 Yr (Mo-End)	-4.34
Sharpe Ratio 3 Yr (Mo-End)	0.85
Arithmetic Mean 5 Yr (Mo-End)	0.72
Std Dev 5 Yr (Mo-End)	17.01
Alpha 5 Yr (Mo-End)	-5.56
Sharpe Ratio 5 Yr (Mo-End)	0.28

Performance Relative to Peer Group

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



As of Date: 9/30/2026

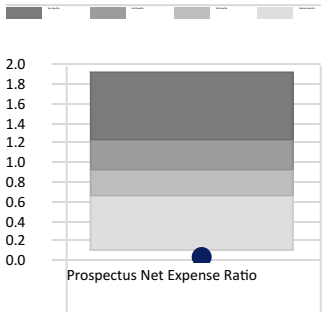
	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Mid Cap Index Admiral	9.24	8.34	16.42	7.43	10.95
Morningstar US Mid TR USD	9.28	8.38	16.46	7.45	10.97
Median	9.88	11.49	14.51	7.53	10.02
5th Percentile	20.17	22.86	23.08	12.10	12.80
25th Percentile	11.88	14.49	17.52	8.78	10.96
50th Percentile	9.88	11.49	14.51	7.53	148
75th Percentile	6.13	6.63	11.10	6.17	
95th Percentile	-3.21	-5.65	5.91	2.18	7.47

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Cloudflare Inc		2,399	7.17	1.11%
Valero Energy Corp		2,390	40.32	1.10%
Marathon Petroleum Corp		2,378	51.85	1.10%
Phillips 66		2,181	41.07	1.01%
Quanta Services Inc		2,068	-1.59	0.95%
Vertiv Holdings Co Class A		1,989	-28.81	0.92%
Datadog Inc Class A		1,964	0.65	0.91%
Howmet Aerospace Inc		1,932	-19.18	0.89%
Robinhood Markets Inc Class A		1,905	-3.44	0.88%
Lumentum Holdings Inc		1,866	13.88	0.86%
Turnover Ratio %				16.00
% Asset in Top 10 Holdings				9.72

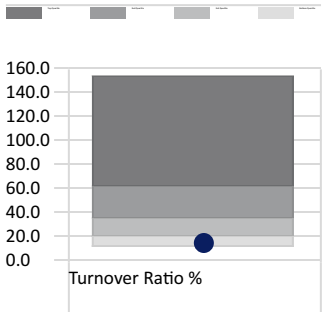
Expense vs Peer Group

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



Turnover vs Peer Group

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



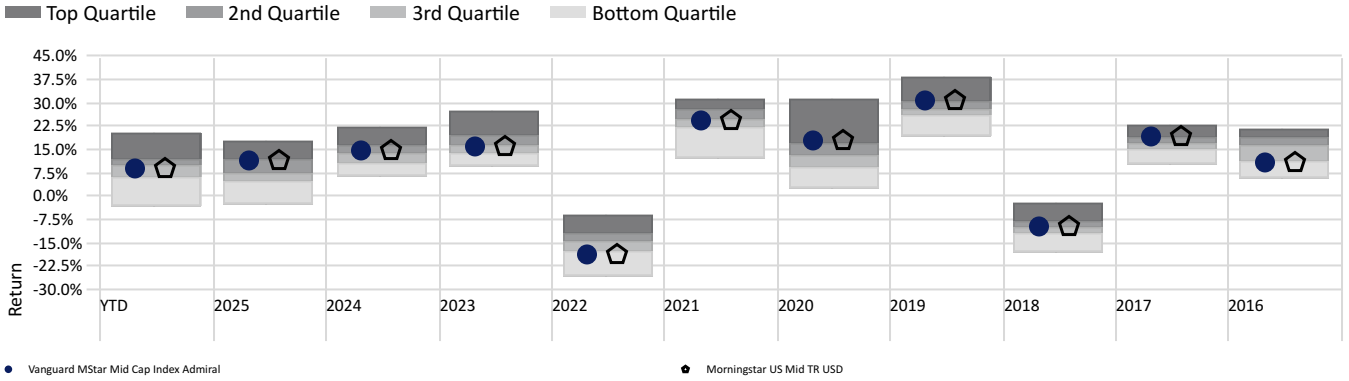
Source: Morningstar Direct

Vanguard MStar Mid Cap Index Admiral

VIMAX

Performance Relative to Peer Group

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

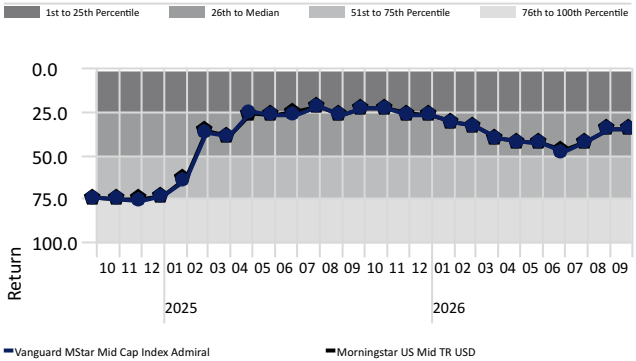


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Mid TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Mid Cap Index Admiral	9.24	11.67	15.22	15.98	-18.71	24.51	18.24	31.03	-9.23	19.25	11.22
Morningstar US Mid TR USD	9.28	11.70	15.25	15.98	-18.68	24.52	18.24	31.09	-9.22	19.30	11.25
Count	115	114	112	107	106	104	104	100	99	96	93
25th Percentile	11.88	11.42	15.95	19.21	-12.34	27.52	17.12	30.67	-8.34	18.94	18.65
50th Percentile	9.88	7.50	13.62	16.31	-14.58	24.57	13.22	27.87	-10.12	16.69	15.91
75th Percentile	6.13	4.90	10.15	13.46	-18.07	22.01	8.87	25.60	-11.89	15.08	11.35

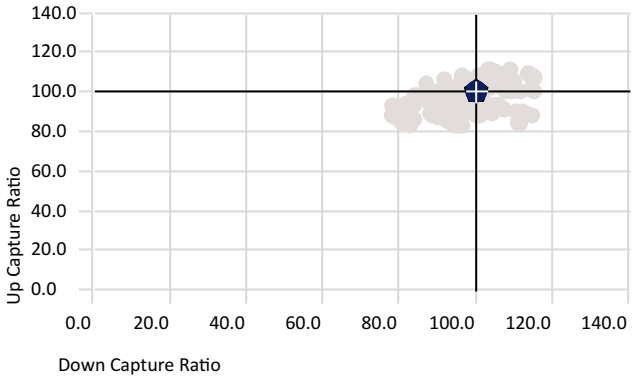
Rolling Returns Rank in Category

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



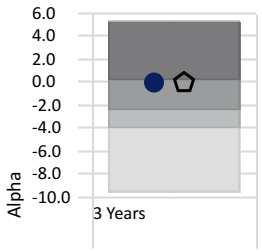
Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Mid TR USD



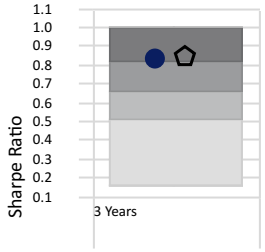
3 Yr Alpha

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



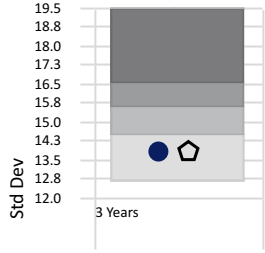
3 Yr Sharpe

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



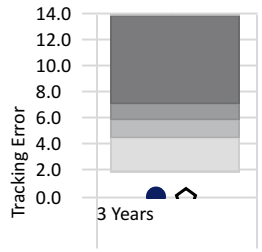
3 Yr Std Deviation

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



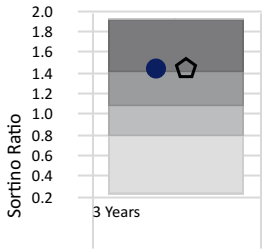
3 Yr Tracking Error

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

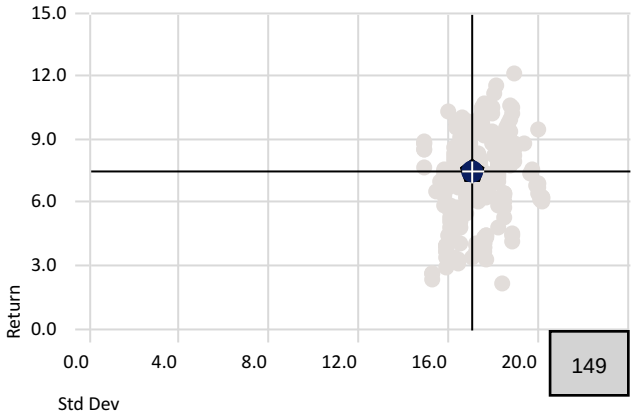


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

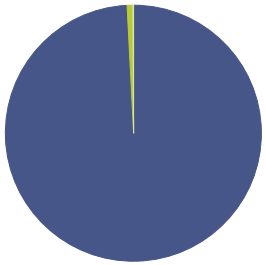
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Mid Cap Index Admiral	13.88	0.84	-0.03	1.00	1.45	-2.40	25.00	0.01
Morningstar US Mid TR USD	13.88	0.85	0.00	1.00	1.45		100.00	0.00

Source: Morningstar Direct

Vanguard MStar Small Cap Value Idx Instl

VSIIX

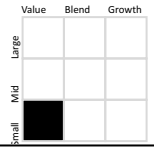
Asset Allocation



	%
Stock	99.2
Bond	0.0
Cash	0.7
Other	0.1
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	5.4	5.4
Consumer Cyclical %	13.9	13.8
Financial Services %	17.6	17.6
Real Estate %	10.5	10.5
Consumer Defensive %	4.5	4.5
Healthcare %	9.3	9.3
Utilities %	5.0	5.0
Communication Services %	2.6	2.6
Energy %	5.1	5.1
Industrials %	15.5	15.5
Technology %	10.7	10.7

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Moderna Inc		507	267.02	0.79%
Jabil Inc		440	-6.27	0.68%
Williams-Sonoma Inc		393	9.54	0.61%
Atmos Energy Corp		387	-6.72	0.60%
F5 Inc		369	10.19	0.57%
Smurfit WestRock PLC		339	-6.79	0.53%
Tapestry Inc		336	-16.46	0.52%
Tenet Healthcare Corp		301	36.67	0.47%
Viatris Inc		298	6.30	0.46%
Omnicom Group Inc		296	-1.82	0.46%
Turnover Ratio %				25.00
% Asset in Top 10 Holdings				5.69

Source: Morningstar Direct

Key Information

Ticker	VSIIX
Morningstar Category	US Fund Small Value
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	12/7/1999
Fund Size (Mil)	64,117.56
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

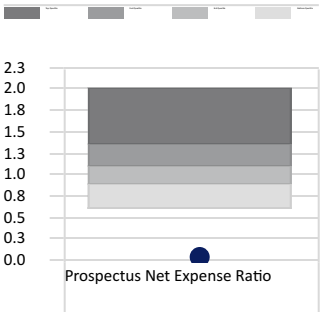
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	38
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	35
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.31
Std Dev 3 Yr (Mo-End)	16.11
Alpha 3 Yr (Mo-End)	-4.83
Sharpe Ratio 3 Yr (Mo-End)	0.70
Arithmetic Mean 5 Yr (Mo-End)	0.84
Std Dev 5 Yr (Mo-End)	18.61
Alpha 5 Yr (Mo-End)	-3.89
Sharpe Ratio 5 Yr (Mo-End)	0.33

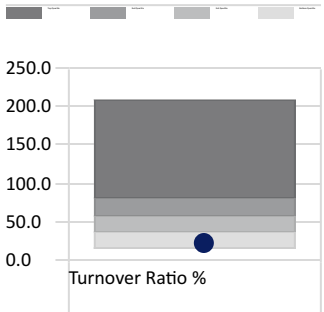
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

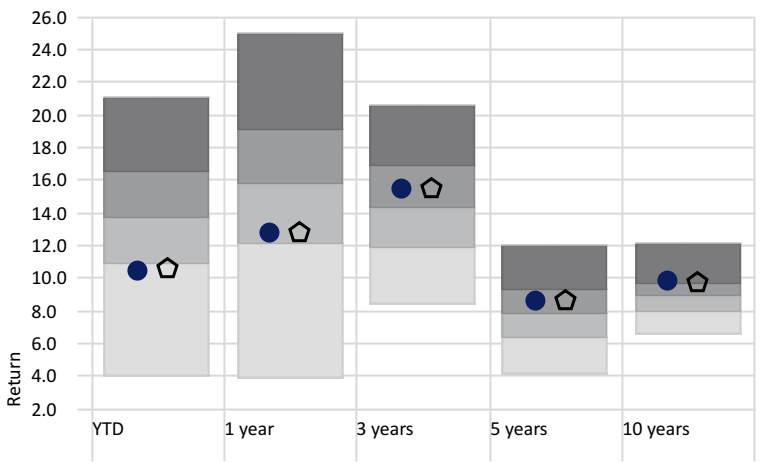
The investment seeks to track the performance of the CRSP U.S. Small Cap Value Index that measures the investment return of small-capitalization value stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Value Index, a broadly diversified index of value 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Small Cap Value Idx Instl	No		High	5.17	6.13	3.69
Morningstar US Small Val TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

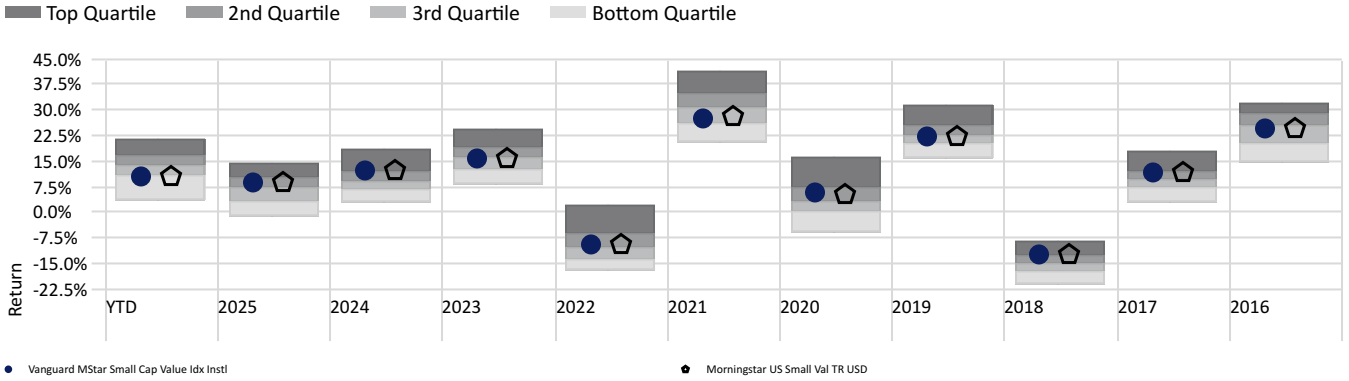
	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Small Cap Value Idx Instl	10.60	12.85	15.50	8.71	9.88
Morningstar US Small Val TR USD	10.63	12.90	15.53	8.71	9.87
Median	13.71	15.76	14.28	7.82	8.96
5th Percentile	21.08	25.03	20.54	12.07	12.19
25th Percentile	16.57	19.07	16.92	9.36	9.70
50th Percentile	13.71	15.76	14.28	7.82	8.96
75th Percentile	10.87	12.10	11.91	6.35	7.66
95th Percentile	4.03	3.90	8.42	4.17	6.66

Vanguard MStar Small Cap Value Idx Instl

VSIIX

Performance Relative to Peer Group

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

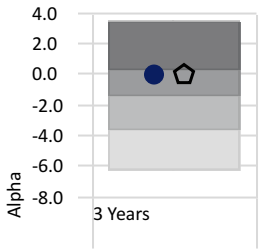


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Small Val TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Small Cap Value Idx Instl	10.60	9.10	12.41	15.99	-9.31	28.11	5.86	22.81	-12.23	11.80	24.80
Morningstar US Small Val TR USD	10.63	9.11	12.42	15.91	-9.27	28.15	5.75	22.76	-12.27	11.83	24.82
Count	124	124	124	123	120	118	117	113	109	108	107
25th Percentile	16.57	10.02	11.75	19.15	-6.35	34.57	7.43	25.24	-12.58	12.19	28.91
50th Percentile	13.71	7.13	9.22	16.00	-10.01	30.52	3.34	22.31	-14.79	9.53	25.19
75th Percentile	10.87	3.13	6.49	12.78	-13.62	26.01	0.22	20.13	-17.26	7.51	20.12

3 Yr Alpha

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



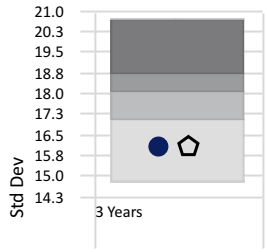
3 Yr Sharpe

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



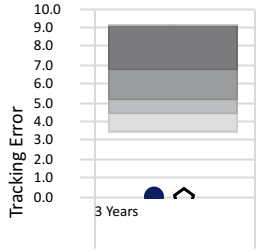
3 Yr Std Deviation

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



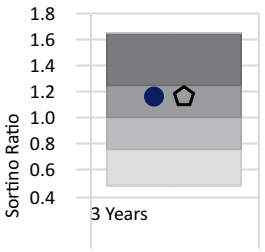
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

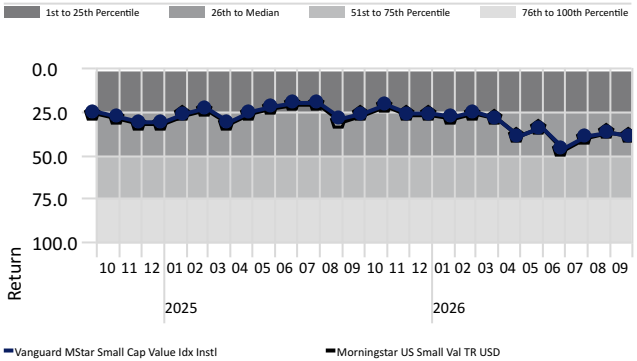
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Small Cap Value Idx Instl	16.11	0.70	-0.02	1.00	1.16	-0.86	41.67	0.03
Morningstar US Small Val TR USD	16.12	0.70	0.00	1.00	1.17		100.00	0.00

Source: Morningstar Direct

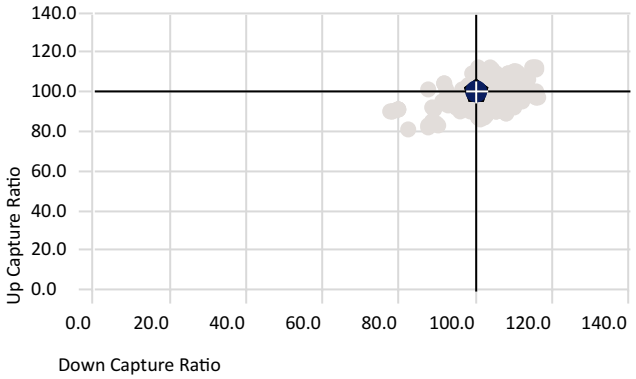
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Small Val TR USD

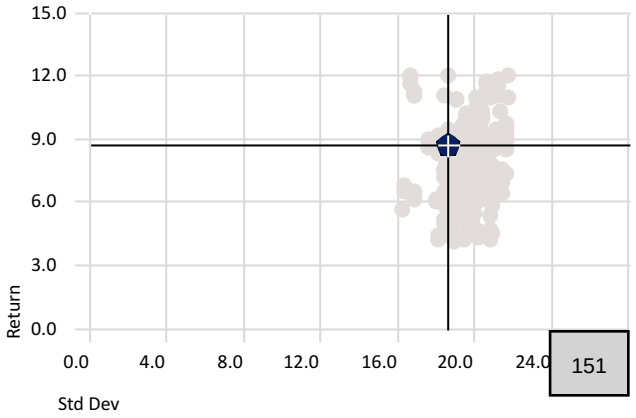


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Small Val TR USD



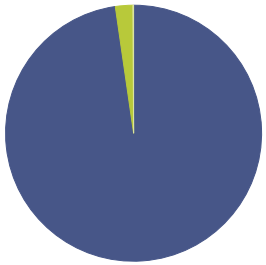
Risk-Reward



Vanguard MStar Small Cap Growth Idx Adm

VSGAX

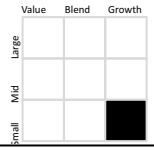
Asset Allocation



	%
Stock	97.7
Bond	0.0
Cash	2.2
Other	0.1
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	3.2	3.2
Consumer Cyclical %	8.2	8.2
Financial Services %	5.7	5.7
Real Estate %	3.8	3.8
Consumer Defensive %	2.0	2.0
Healthcare %	20.7	20.7
Utilities %	1.0	1.0
Communication Services %	3.4	3.4
Energy %	3.3	3.3
Industrials %	20.2	20.2
Technology %	28.5	28.6

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Natera Inc		709	47.18	1.61%
Twilio Inc Class A		563	24.43	1.28%
Revolution Medicines Inc Ordinary Shares		523	-2.15	1.19%
Illumina Inc		518	40.72	1.18%
Everpure Inc Class A		517	83.18	1.18%
Okta Inc Class A		438	27.17	1.00%
EMCOR Group Inc		417	-3.62	0.95%
Credo Technology Group Holding Ltd		413	-14.74	0.94%
TechnipFMC PLC		334	-3.00	0.76%
nVent Electric PLC		325	-8.48	0.74%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				10.83

Key Information

Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	42,941.30
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

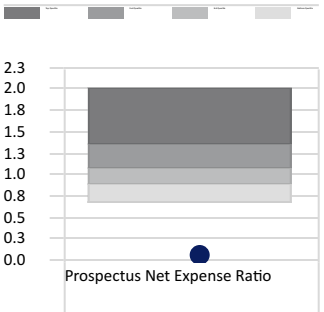
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	32
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	39
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	39

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.47
Std Dev 3 Yr (Mo-End)	19.12
Alpha 3 Yr (Mo-End)	-9.38
Sharpe Ratio 3 Yr (Mo-End)	0.68
Arithmetic Mean 5 Yr (Mo-End)	0.54
Std Dev 5 Yr (Mo-End)	20.92
Alpha 5 Yr (Mo-End)	-9.55
Sharpe Ratio 5 Yr (Mo-End)	0.12

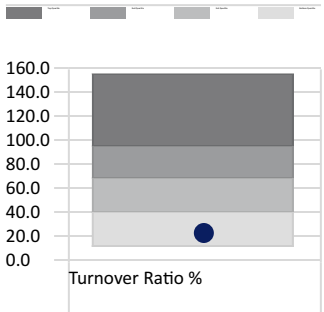
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

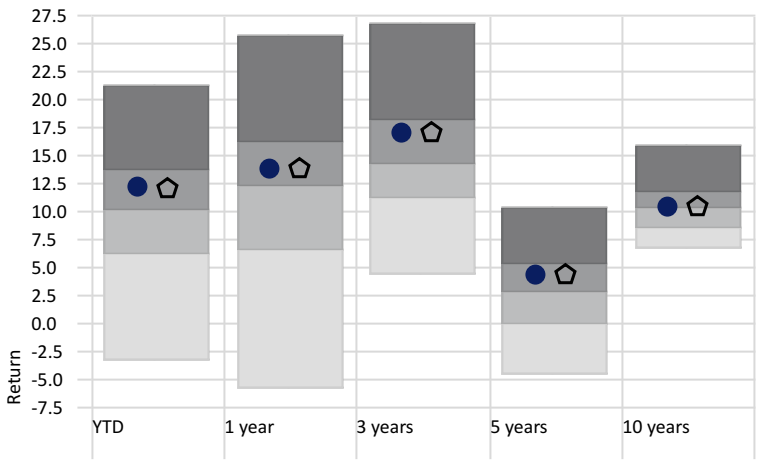
The investment seeks to track the performance of the Morningstar U.S. Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund advisor employs an indexing investment approach designed to track the performance of the Morningstar U.S. Small Cap Growth Index, 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Small Cap Growth Idx Adm	No	◍◍◍◍	Above Average	3.86	6.19	3.21
Morningstar US Small Grt TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Small Cap Growth Idx Adm	12.22	13.92	17.05	4.39	10.56
Morningstar US Small Grt TR USD	12.18	13.88	17.03	4.35	10.53
Median	10.22	12.35	14.30	2.90	10.31
5th Percentile	21.17	25.62	26.66	10.36	15.86
25th Percentile	13.72	16.12	18.19	5.40	11.74
50th Percentile	10.22	12.35	14.30	2.90	10.31
75th Percentile	6.23	6.54	11.15	-0.06	8.73
95th Percentile	-3.20	-5.79	4.34	-4.45	6.73

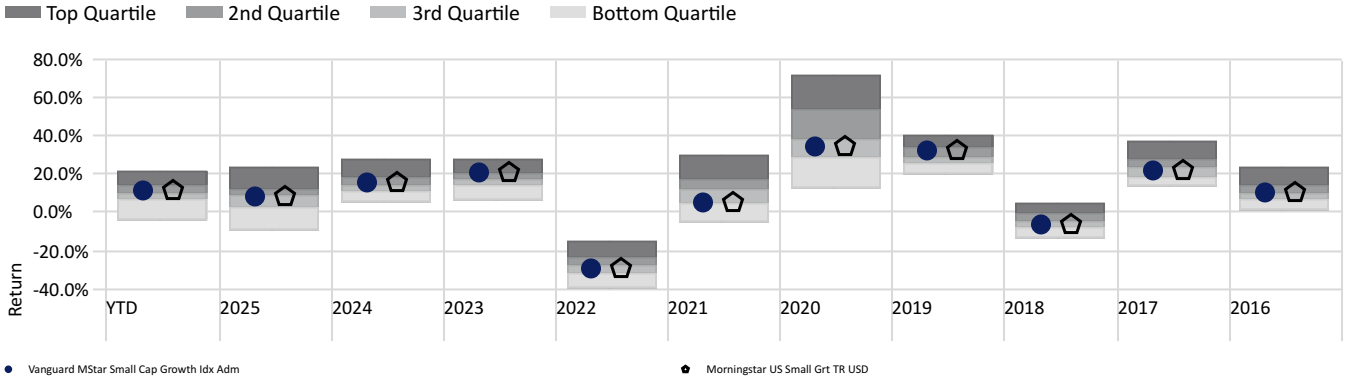
Source: Morningstar Direct

Vanguard MStar Small Cap Growth Idx Adm

VSGAX

Performance Relative to Peer Group

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

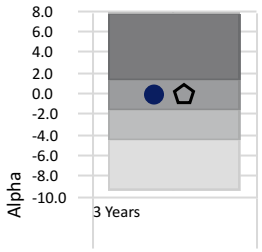


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Small Grt TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Small Cap Growth Idx Adm	12.22	8.44	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73
Morningstar US Small Grt TR USD	12.18	8.44	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62
Count	146	146	145	144	141	139	139	134	132	126	122
25th Percentile	13.72	12.25	18.39	20.16	-23.58	17.46	53.59	34.01	-0.45	27.24	14.01
50th Percentile	10.22	8.34	13.78	17.12	-27.82	11.45	38.49	28.48	-4.60	23.64	9.97
75th Percentile	6.23	2.54	10.39	13.67	-31.40	4.97	28.98	25.05	-7.85	18.69	6.91

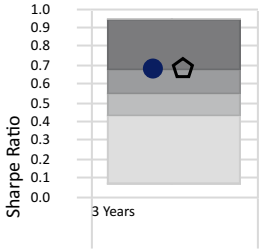
3 Yr Alpha

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



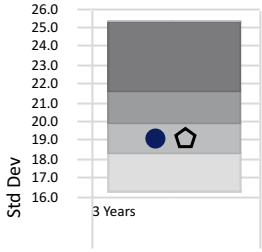
3 Yr Sharpe

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



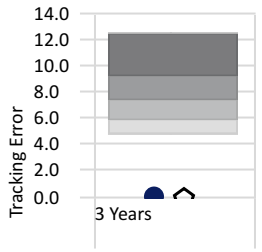
3 Yr Std Deviation

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



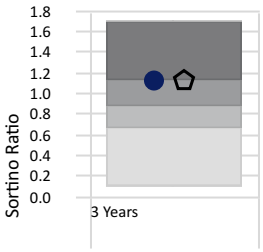
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

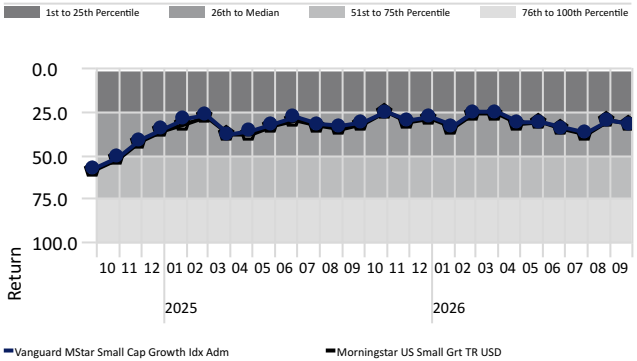
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Small Cap Growth Idx Adm	19.12	0.68	0.02	1.00	1.14	0.54	47.22	0.03
Morningstar US Small Grt TR USD	19.13	0.68	0.00	1.00	1.14		100.00	0.00

Source: Morningstar Direct

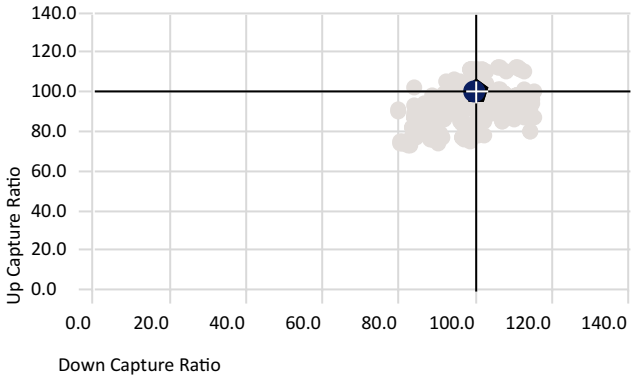
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Small Grt TR USD

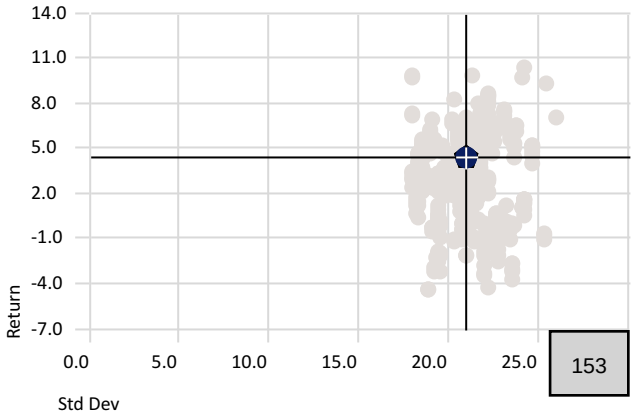


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Small Grt TR USD



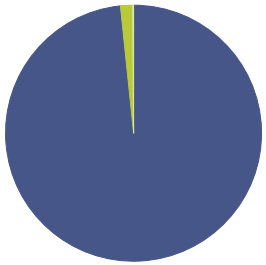
Risk-Reward



Vanguard Developed Markets Index Admiral

VTMGX

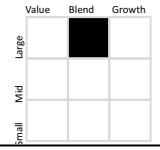
Asset Allocation



	%
Stock	98.4
Bond	0.0
Cash	1.5
Other	0.1
Total	**100.0**

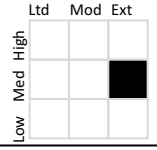
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv	Bmk1
Basic Materials %	7.3	7.5
Consumer Cyclical %	7.0	7.0
Financial Services %	24.3	24.2
Real Estate %	2.3	2.3
Consumer Defensive %	5.2	5.4
Healthcare %	7.8	7.8
Utilities %	3.0	3.1
Communication Services %	3.5	3.5
Energy %	5.1	5.0
Industrials %	17.7	17.6
Technology %	16.7	16.6

Credit Quality

Avg Eff Duration	7.5
Avg Eff Maturity	7.5
Avg Cred Qual	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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Samsung Electronics Co Ltd		8,883	-3.70	2.81%
SK hynix Inc		7,250	-22.95	2.30%
ASML Holding NV		6,754	-4.44	2.14%
HSBC Holdings PLC		3,312	-6.76	1.05%
Roche Holding AG Ordinary Shares new		2,855	11.12	0.90%
Shell PLC		2,703	21.25	0.86%
Royal Bank of Canada		2,688	-8.08	0.85%
Novartis AG Registered Shares		2,598	-2.93	0.82%
Mitsubishi UFJ Financial Group Inc		2,470	0.40	0.78%
AstraZeneca PLC		2,366	-1.84	0.75%
Turnover Ratio %				4.00
% Asset in Top 10 Holdings				13.27

Key Information

Ticker	VTMGX
Morningstar Category	US Fund Foreign Large Blend
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Multiple
Inception Date	8/17/1999
Fund Size (Mil)	313,543.40
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

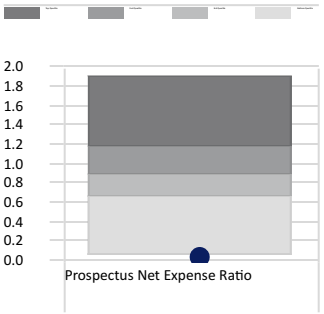
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	19
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	21
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.67
Std Dev 3 Yr (Mo-End)	13.42
Alpha 3 Yr (Mo-End)	0.69
Sharpe Ratio 3 Yr (Mo-End)	1.15
Arithmetic Mean 5 Yr (Mo-End)	0.93
Std Dev 5 Yr (Mo-End)	16.44
Alpha 5 Yr (Mo-End)	0.59
Sharpe Ratio 5 Yr (Mo-End)	0.44

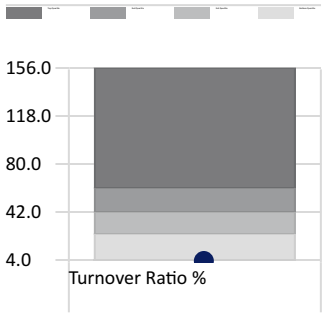
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

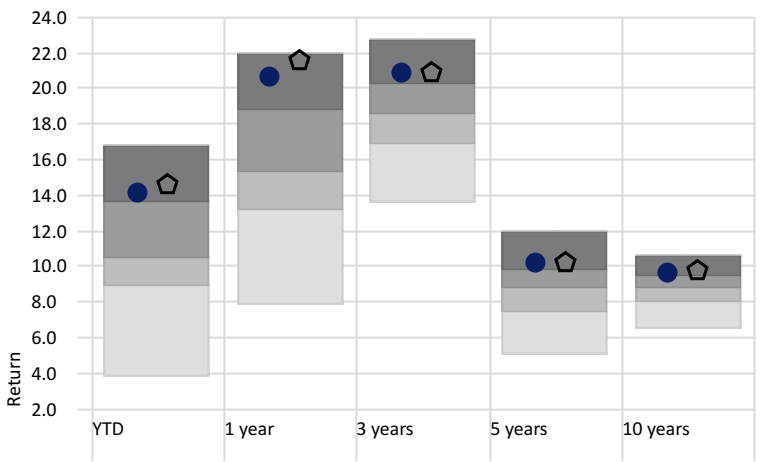
The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Developed Markets Index Admiral	No	⊕⊕	Below Average	5.98	7.93	4.59
FTSE Dvlp ex US All Cap(US RIC)NR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	14.21	20.76	20.91	10.30	9.74
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	21.61	20.98	10.29	9.81
Median	10.54	15.30	18.60	8.79	8.85
5th Percentile	16.74	21.98	22.68	12.02	10.57
25th Percentile	13.70	18.83	20.27	9.87	9.54
50th Percentile	10.54	15.30	18.60	8.79	8.79
75th Percentile	8.90	13.16	16.95	7.47	7.47
95th Percentile	3.87	7.89	13.60	5.17	6.57

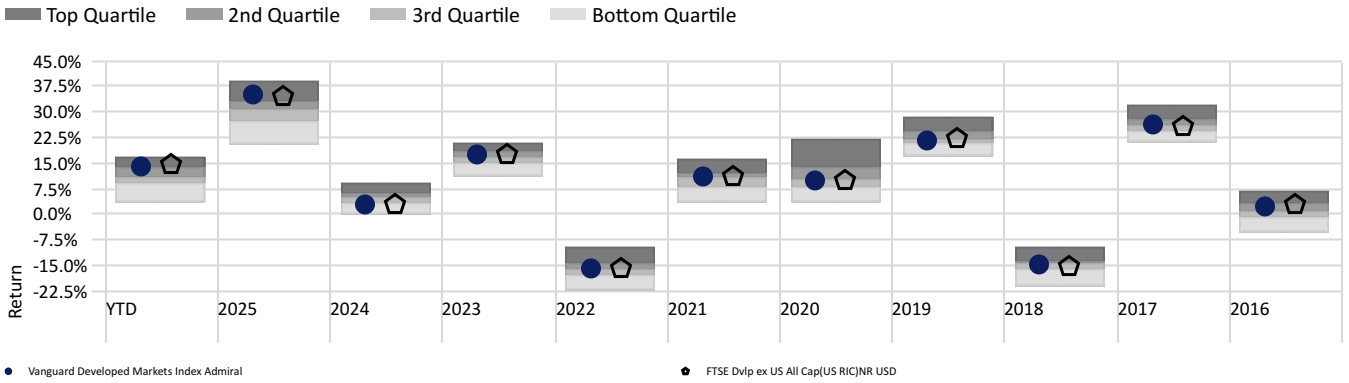
Source: Morningstar Direct

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

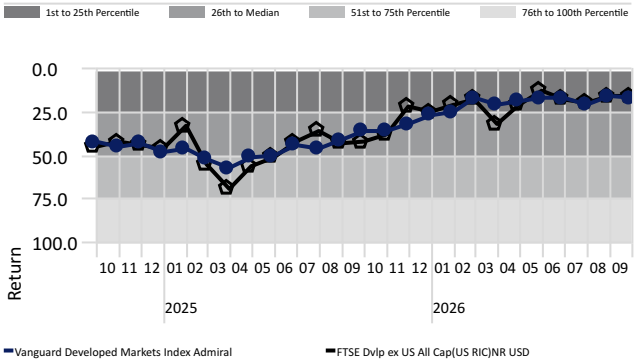


As of Date: 9/30/2026 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Developed Markets Index Admiral	14.21	35.17	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	34.86	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10
Count	183	181	179	175	169	167	167	160	152	146	139
25th Percentile	13.70	33.26	6.31	18.25	-14.28	12.25	13.90	24.54	-13.56	28.08	3.29
50th Percentile	10.54	30.90	4.70	16.91	-16.01	10.62	10.47	22.04	-14.44	25.89	1.09
75th Percentile	8.90	27.06	3.25	14.76	-18.12	8.03	7.86	20.88	-16.26	24.37	-0.76

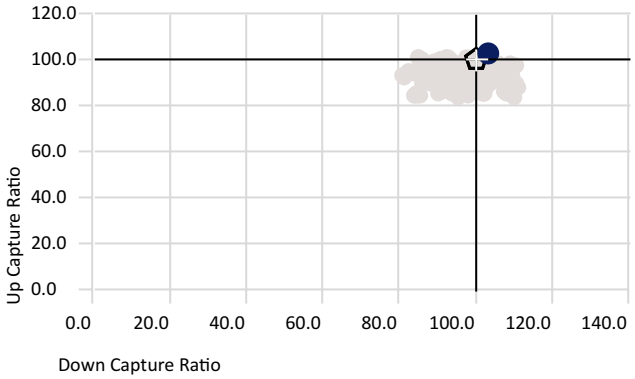
Rolling Returns Rank in Category

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



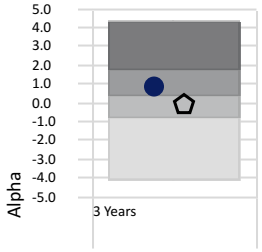
Up/Down Market Capture Ratio

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



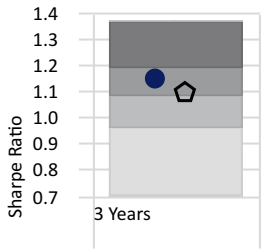
3 Yr Alpha

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



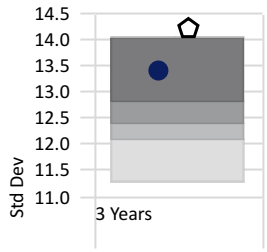
3 Yr Sharpe

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



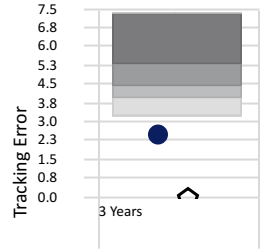
3 Yr Std Deviation

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



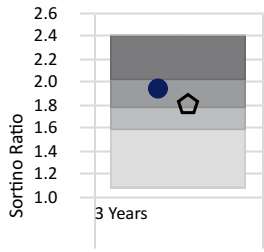
3 Yr Tracking Error

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

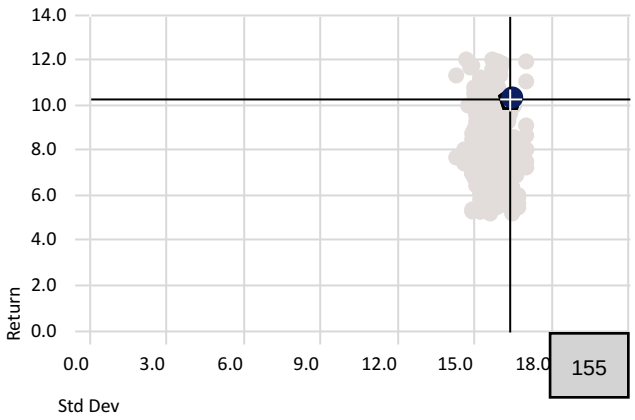


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

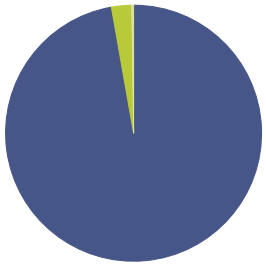
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	13.42	1.15	0.93	0.93	1.95	-0.03	44.44	2.49
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.23	1.10	0.00	1.00	1.82		100.00	0.00

Source: Morningstar Direct

American Funds New Perspective R-6

RNPGX

Asset Allocation



	%
Stock	97.2
Bond	0.0
Cash	2.5
Other	0.2
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	3.4	3.4
Consumer Cyclical %	10.4	8.2
Financial Services %	9.6	16.0
Real Estate %	0.8	1.5
Consumer Defensive %	4.3	4.5
Healthcare %	10.9	8.4
Utilities %	0.5	2.2
Communication Services %	10.5	8.1
Energy %	1.9	4.0
Industrials %	13.3	9.9
Technology %	34.4	33.9

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		8,436	3.07	5.06%
Meta Platforms Inc Class A		7,465	9.28	4.48%
NVIDIA Corp		5,431	7.16	3.26%
Broadcom Inc		4,967	-9.60	2.98%
Microsoft Corp		4,736	35.70	2.84%
Tesla Inc		4,005	-3.36	2.40%
ASML Holding NV		3,021	-4.44	1.81%
Eli Lilly and Co		2,852	5.34	1.71%
Amazon.com Inc		2,678	6.16	1.61%
Alphabet Inc Class A		2,579	-0.68	1.55%
Turnover Ratio %				23.00
% Asset in Top 10 Holdings				27.71

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)	163,585.59
Prospectus Net Expense Ratio	0.40
Firm Name	Capital Group
Web Address	capitalgroup.com

Key Information

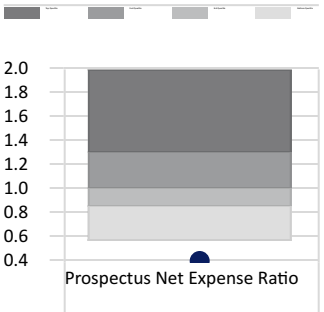
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	37
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	30
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.54
Std Dev 3 Yr (Mo-End)	12.36
Alpha 3 Yr (Mo-End)	-2.02
Sharpe Ratio 3 Yr (Mo-End)	1.14
Arithmetic Mean 5 Yr (Mo-End)	0.80
Std Dev 5 Yr (Mo-End)	16.27
Alpha 5 Yr (Mo-End)	-3.01
Sharpe Ratio 5 Yr (Mo-End)	0.35

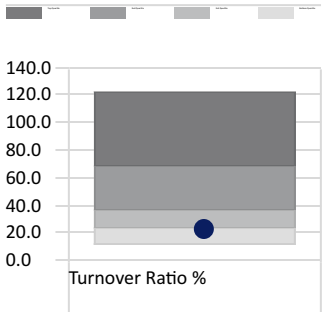
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

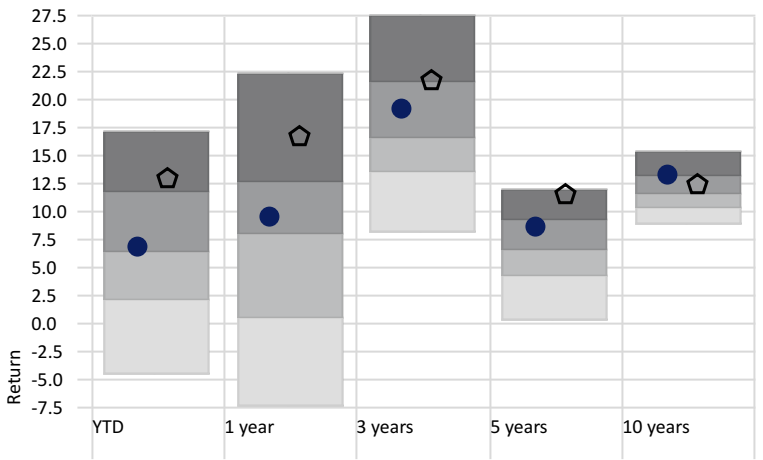
The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in global trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective,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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Funds New Perspective R-6	No	◍◍◍	Average	5.90	8.39	4.22
MSCI ACWI NR USD		◍◍◍	Average			

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R-6	6.98	9.64	19.32	8.63	13.35
MSCI ACWI NR USD	13.03	16.75	21.73	11.57	12.38
Median	6.33	8.06	16.60	6.62	11.64
5th Percentile	17.16	22.34	27.41	11.92	15.36
25th Percentile	11.71	12.63	21.64	9.30	13.18
50th Percentile	6.33	8.06	16.60	6.62	11.64
75th Percentile	2.04	0.53	13.48	4.22	8.95
95th Percentile	-4.49	-7.44	8.20	0.23	8.95

156

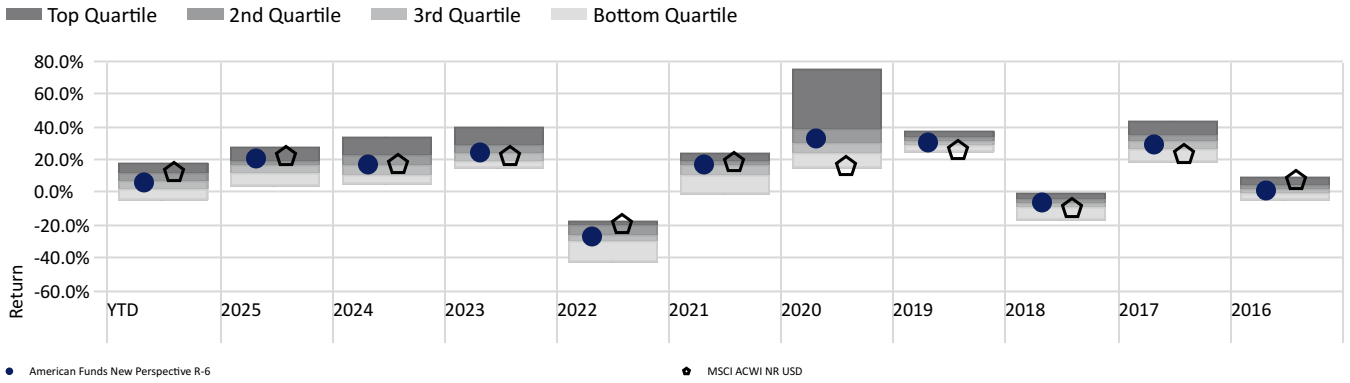
Source: Morningstar Direct

American Funds New Perspective R-6

RNPGX

Performance Relative to Peer Group

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

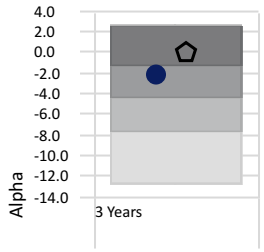


As of Date: 9/30/2026 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds New Perspective R-6	6.98	21.62	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19
MSCI ACWI NR USD	13.03	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86
Count	69	69	68	68	66	64	62	58	56	51	45
25th Percentile	11.71	18.56	22.69	28.11	-19.79	18.62	38.85	33.72	-3.86	34.28	4.50
50th Percentile	6.33	16.08	16.28	23.24	-25.64	16.78	30.12	30.76	-6.81	31.04	1.63
75th Percentile	2.04	11.31	10.76	19.06	-30.26	10.84	23.12	28.77	-9.56	26.43	-0.67

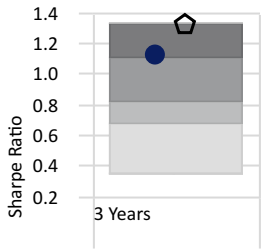
3 Yr Alpha

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



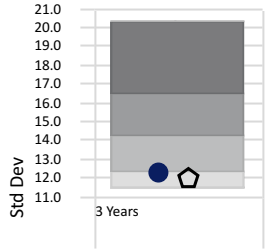
3 Yr Sharpe

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



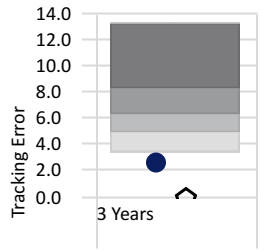
3 Yr Std Deviation

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



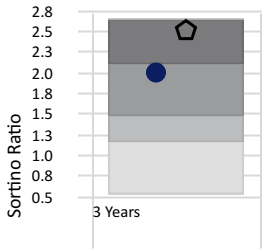
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

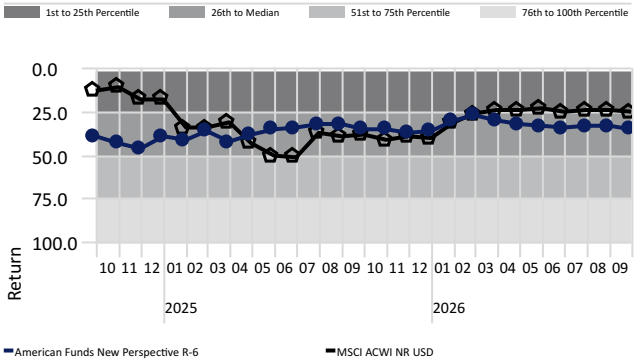
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R-6	12.36	1.14	-2.02	1.00	2.03	-0.88	30.56	2.73
MSCI ACWI NR USD	12.02	1.33	0.00	1.00	2.53		100.00	0.00

Source: Morningstar Direct

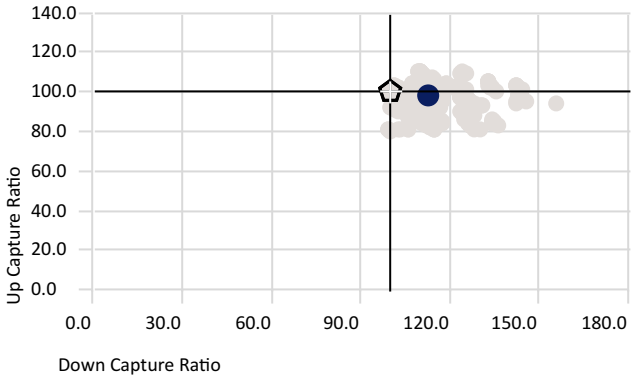
Rolling Returns Rank in Category

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

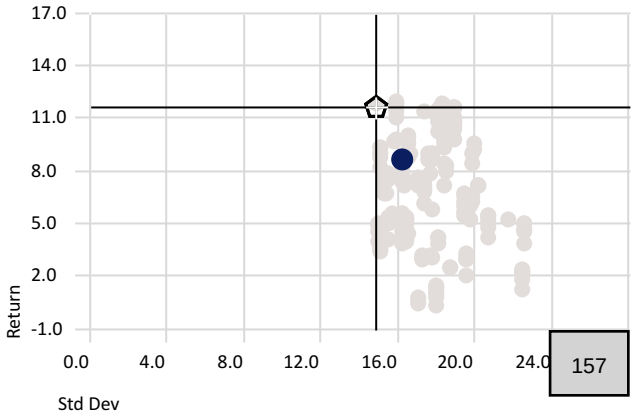


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI ACWI NR USD



Risk-Reward

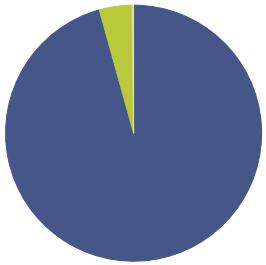


157

Vanguard Emerging Mkts Stock Idx Instl

VEMIX

Asset Allocation



	%
Stock	95.7
Bond	0.0
Cash	4.1
Other	0.2
Total	**100.0**

Key Information

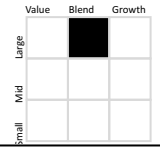
Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	164,656.92
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

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.

Equity Style

Morningstar Equity Style Box™



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	80
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	71
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	60

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Emerging Mkts Stock Idx Instl	No	⊕⊕	Below Average	6.05	6.76	5.70
FTSE EMs AC China A Incl (US RIC) NR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	7.4	7.4
Consumer Cyclical %	9.3	9.4
Financial Services %	19.5	19.5
Real Estate %	2.2	2.0
Consumer Defensive %	3.2	3.3
Healthcare %	4.1	4.1
Utilities %	2.6	2.6
Communication Services %	6.4	6.4
Energy %	4.1	4.1
Industrials %	7.5	7.5
Technology %	33.8	33.8

Credit Quality

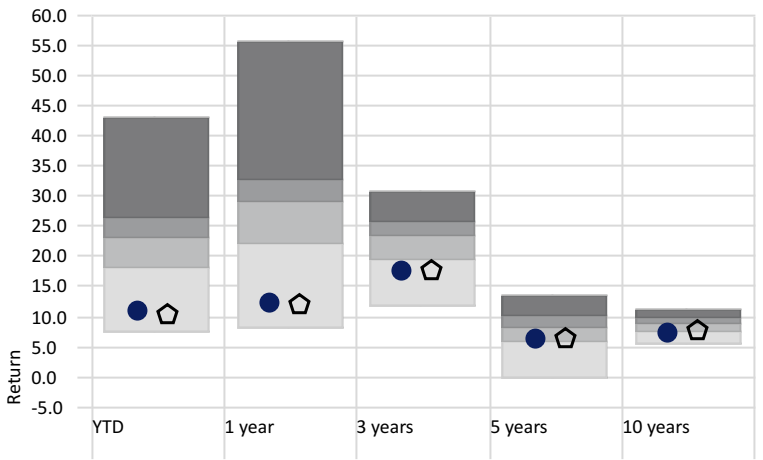
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.44
Std Dev 3 Yr (Mo-End)	11.58
Alpha 3 Yr (Mo-End)	1.38
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	0.62
Std Dev 5 Yr (Mo-End)	14.70
Alpha 5 Yr (Mo-End)	-1.76
Sharpe Ratio 5 Yr (Mo-End)	0.24

Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



As of Date: 9/30/2026

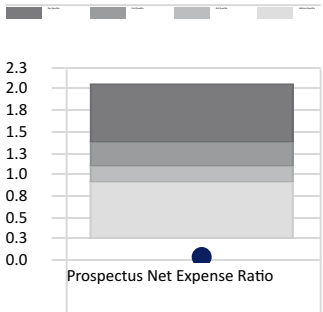
	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	11.01	12.54	17.90	6.59	7.65
FTSE EMs AC China A Incl (US RIC) NR USD	10.52	12.32	17.92	6.65	7.81
Median	23.24	29.15	23.28	8.35	8.77
5th Percentile	42.88	55.69	30.62	13.64	11.14
25th Percentile	26.25	32.77	25.69	10.14	9.79
50th Percentile	23.24	29.15	23.28	8.35	8.63
75th Percentile	18.28	22.07	19.40	5.73	7.58
95th Percentile	7.39	8.33	11.68	-0.07	5.63

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		26,935	3.07	15.75%
Tencent Holdings Ltd		4,819	-13.77	2.82%
Alibaba Group Holding Ltd Ordinary Shares		3,613	-7.03	2.11%
MediaTek Inc		3,208	23.18	1.88%
Delta Electronics Inc		1,618	-6.68	0.95%
China Construction Bank Corp Class H		1,557	20.32	0.91%
Hon Hai Precision Industry Co Ltd		1,359	2.10	0.79%
HDFC Bank Ltd		1,192	-11.89	0.70%
Reliance Industries Ltd		1,177	-8.14	0.69%
Industrial And Commercial Bank Of China Ltd Class H		1,109	12.77	0.65%
Turnover Ratio %				6.00
% Asset in Top 10 Holdings				27.23

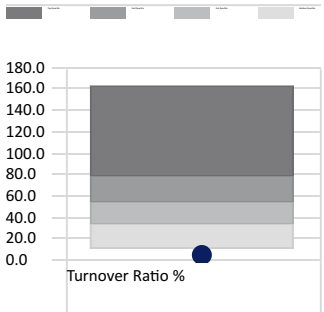
Expense vs Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



Turnover vs Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



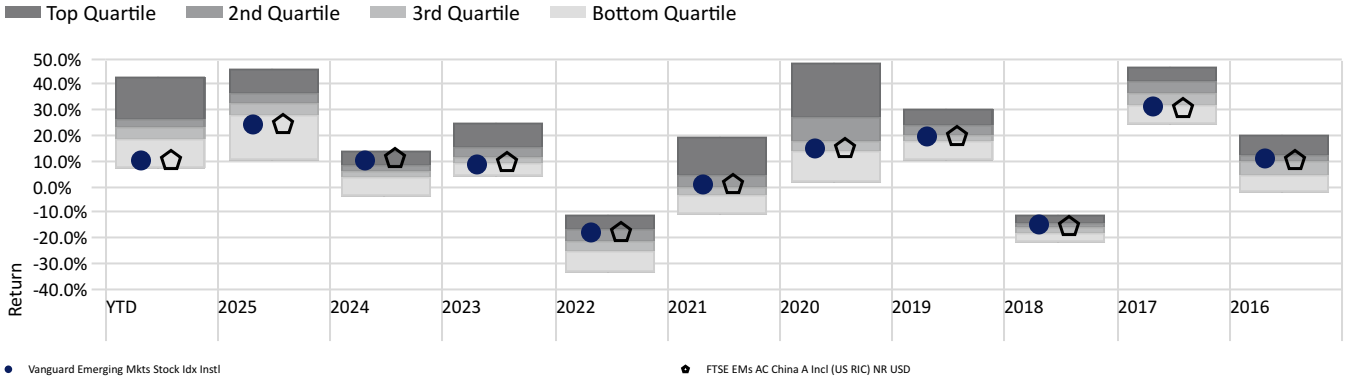
Source: Morningstar Direct

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

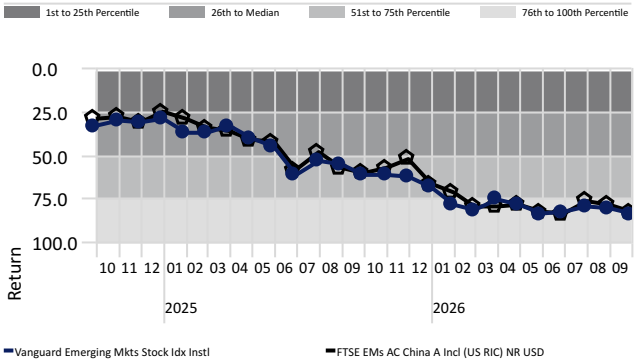


As of Date: 9/30/2026 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Emerging Mkts Stock Idx Instl	11.01	24.79	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76
FTSE EMs AC China A Incl (US RIC) NR USD	10.52	24.50	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30
Count	199	195	194	188	180	167	159	153	143	140	135
25th Percentile	26.25	36.19	8.37	15.70	-16.99	4.77	27.23	24.14	-14.59	40.89	12.27
50th Percentile	23.24	32.78	6.36	11.73	-21.63	-0.60	17.83	20.06	-16.21	36.82	9.60
75th Percentile	18.28	27.86	3.44	8.93	-25.06	-3.74	13.72	17.42	-18.48	31.46	4.61

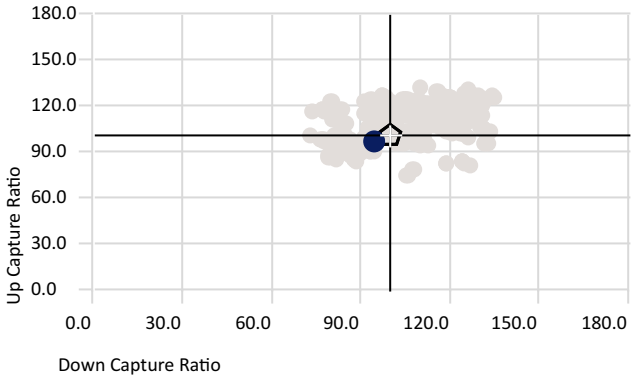
Rolling Returns Rank in Category

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



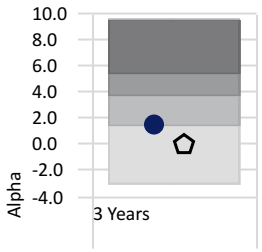
Up/Down Market Capture Ratio

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



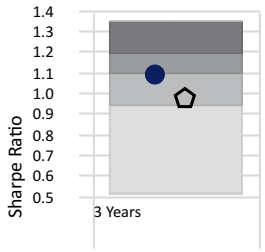
3 Yr Alpha

Peer Group (5-95%): US OE Diversified Emerging Markets



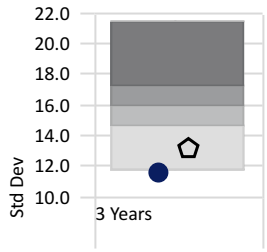
3 Yr Sharpe

Peer Group (5-95%): US OE Diversified Emerging Markets



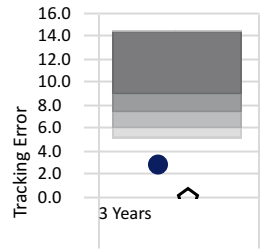
3 Yr Std Deviation

Peer Group (5-95%): US OE Diversified Emerging Markets



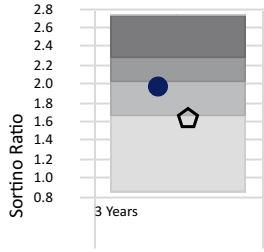
3 Yr Tracking Error

Peer Group (5-95%): US OE Diversified Emerging Markets

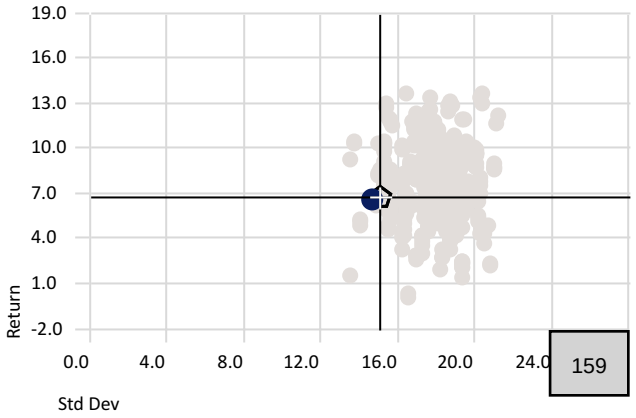


3 Yr Sortino

Peer Group (5-95%): US OE Diversified Emerging Markets



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

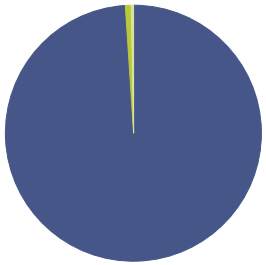
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	11.58	1.10	1.59	0.86	1.99	-0.01	47.22	2.94
FTSE EMs AC China A Incl (US RIC) NR USD	13.22	0.98	0.00	1.00	1.63		100.00	0.00

Source: Morningstar Direct

Vanguard Real Estate Index Institutional

VGSNX

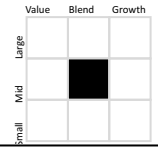
Asset Allocation



	%
Stock	99.0
Bond	0.0
Cash	0.7
Other	0.3
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	99.5	99.5
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	0.0	0.0
Communication Services %	0.4	0.4
Energy %	0.2	0.2
Industrials %	0.0	0.0
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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Vanguard Real Estate II Index		9,695	-8.56	14.51%
Welltower Inc		6,094	-3.65	9.12%
Prologis Inc		4,584	-16.44	6.86%
Equinix Inc		3,778	-3.84	5.65%
American Tower Corp		2,888	8.68	4.32%
Simon Property Group Inc		2,465	-10.48	3.69%
Digital Realty Trust Inc		2,459	0.20	3.68%
Realty Income Corp		1,903	-14.28	2.85%
Public Storage		1,796	-6.08	2.69%
Vivmark Residential		1,647	-10.69	2.46%
Turnover Ratio %				7.00
% Asset in Top 10 Holdings				55.84

Key Information

Ticker	VGSNX
Morningstar Category	US Fund Real Estate
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	12/2/2003
Fund Size (Mil)	66,417.91
Prospectus Net Expense Ratio	0.11
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

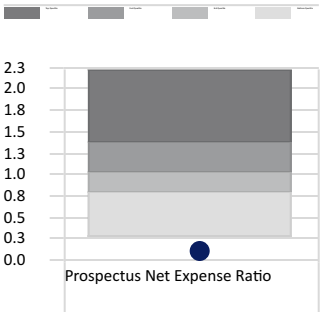
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	45
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	62
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	62

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.91
Std Dev 3 Yr (Mo-End)	16.51
Alpha 3 Yr (Mo-End)	-9.19
Sharpe Ratio 3 Yr (Mo-End)	0.39
Arithmetic Mean 5 Yr (Mo-End)	0.26
Std Dev 5 Yr (Mo-End)	19.14
Alpha 5 Yr (Mo-End)	-9.43
Sharpe Ratio 5 Yr (Mo-End)	-0.04

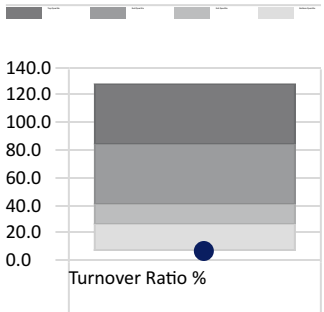
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

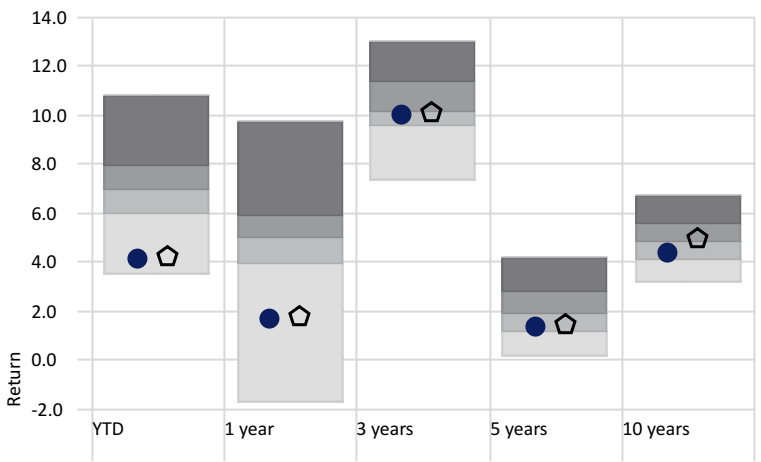
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI U.S. Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. 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. The fund is non-diversified.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Real Estate Index Institutional	No	⊜⊜⊜	Average	3.79	3.46	4.22
MSCI US IMI/Real Estate 25-50 GR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Real Estate Index Institutional	4.21	1.70	10.07	1.38	4.43
MSCI US IMI/Real Estate 25-50 GR USD	4.28	1.79	10.18	1.48	5.04
Median	6.98	4.96	10.12	1.88	4.84
5th Percentile	10.79	9.73	13.03	4.16	6.72
25th Percentile	7.92	5.87	11.33	2.76	5.54
50th Percentile	6.98	4.96	10.12	1.88	160
75th Percentile	5.95	3.94	9.56	1.20	
95th Percentile	3.54	-1.72	7.39	0.15	3.23

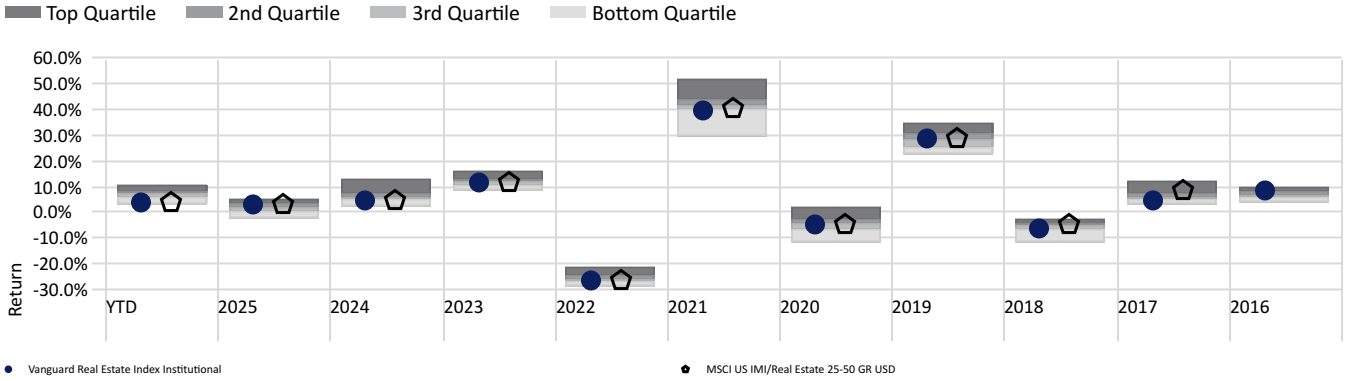
Source: Morningstar Direct

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

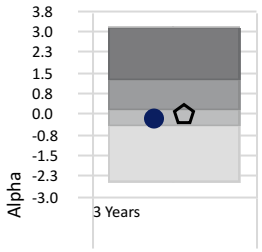


As of Date: 9/30/2026 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Real Estate Index Institutional	4.21	3.23	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51
MSCI US IMI/Real Estate 25-50 GR USD	4.28	3.31	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05	
Count	47	47	45	45	45	45	45	44	43	40	39
25th Percentile	7.92	3.09	7.61	13.08	-25.00	44.13	-2.88	30.51	-4.19	7.53	7.89
50th Percentile	6.98	2.06	5.68	11.85	-26.09	41.60	-4.74	27.97	-5.39	5.60	6.60
75th Percentile	5.95	0.23	4.76	10.72	-27.28	39.85	-6.54	25.40	-7.03	4.57	5.40

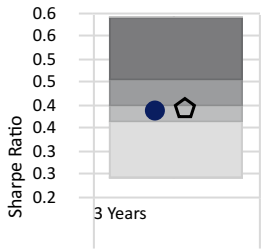
3 Yr Alpha

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



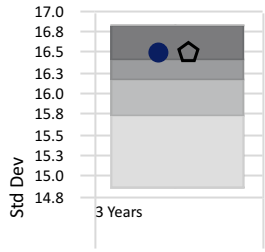
3 Yr Sharpe

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



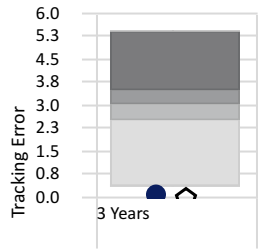
3 Yr Std Deviation

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



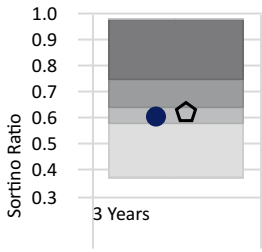
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

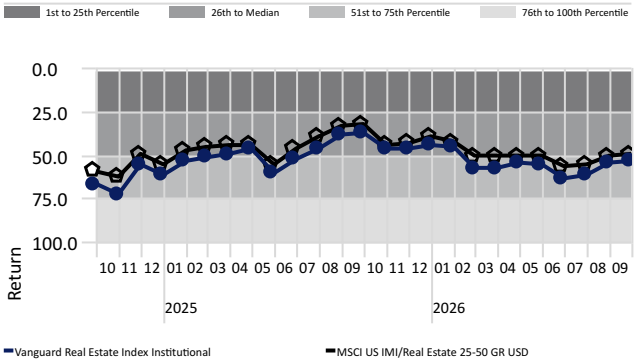
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	16.51	0.39	-0.10	1.00	0.61	-1.41	44.44	0.08
MSCI US IMI/Real Estate 25-50 GR USD	16.50	0.40	0.00	1.00	0.62		100.00	0.00

Source: Morningstar Direct

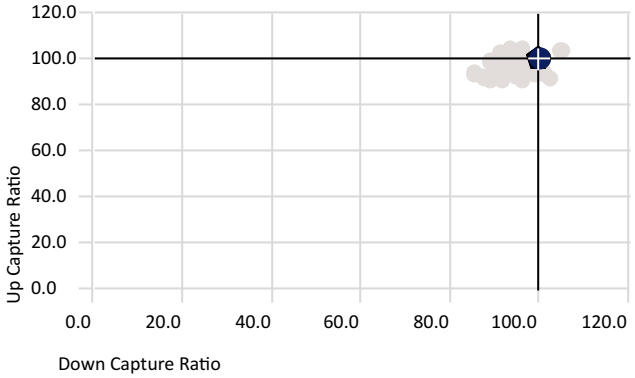
Rolling Returns Rank in Category

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

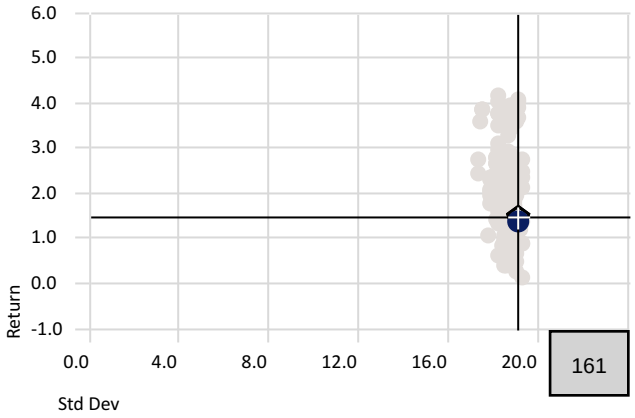


Up/Down Market Capture Ratio

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



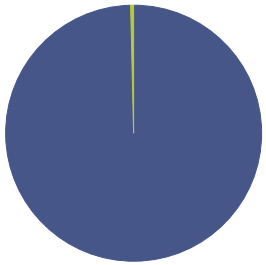
Risk-Reward



State Street® SPDR® S&P® Glbl Infras ETF

GII

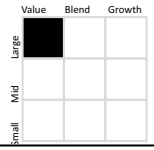
Asset Allocation



	%
Stock	99.6
Bond	0.0
Cash	0.4
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

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 %	40.1	40.0
Communication Services %	0.0	0.0
Energy %	21.0	21.0
Industrials %	38.8	38.9
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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Transurban Group		47	-7.98	5.04%
Aena SME SA		45	-4.27	4.83%
NextEra Energy Inc		43	-11.27	4.67%
Iberdrola SA		38	-2.04	4.09%
Grupo Aeroportuario del Pacifico SAB de CV ADR		34	-8.07	3.69%
Enbridge Inc		33	-15.40	3.60%
Auckland International Airport Ltd		33	-6.97	3.52%
Williams Companies Inc		27	-3.37	2.95%
Southern Co		27	-5.53	2.94%
Getlink SE Act. Provenant Regroupement		27	-0.38	2.88%
Turnover Ratio %				10.00
% Asset in Top 10 Holdings				38.20

Key Information

Ticker	GII
Morningstar Category	US Fund Infrastructure
Firm Name	State Street Investment Management
Advisor	SSgA Funds, MA
Manager Name	Multiple
Inception Date	1/25/2007
Fund Size (Mil)	926.97
Prospectus Net Expense Ratio	0.40
Firm Name	State Street Investment Management
Web Address	statestreet.com/im

Key Information

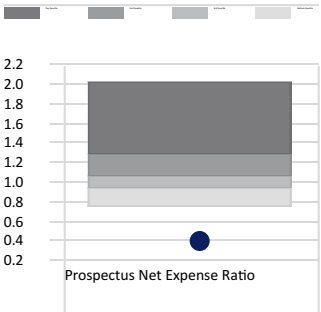
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	26
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	21
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	50

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.31
Std Dev 3 Yr (Mo-End)	12.17
Alpha 3 Yr (Mo-End)	2.26
Sharpe Ratio 3 Yr (Mo-End)	0.92
Arithmetic Mean 5 Yr (Mo-End)	0.82
Std Dev 5 Yr (Mo-End)	14.61
Alpha 5 Yr (Mo-End)	0.01
Sharpe Ratio 5 Yr (Mo-End)	0.41

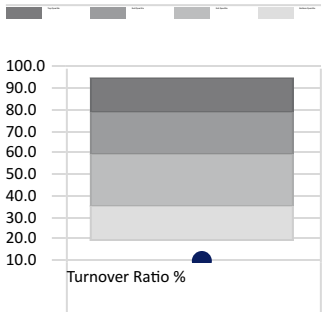
Expense vs Peer Group

Peer Group (5-95%): US OE Infrastructure



Turnover vs Peer Group

Peer Group (5-95%): US OE Infrastructure



Investment Strategy

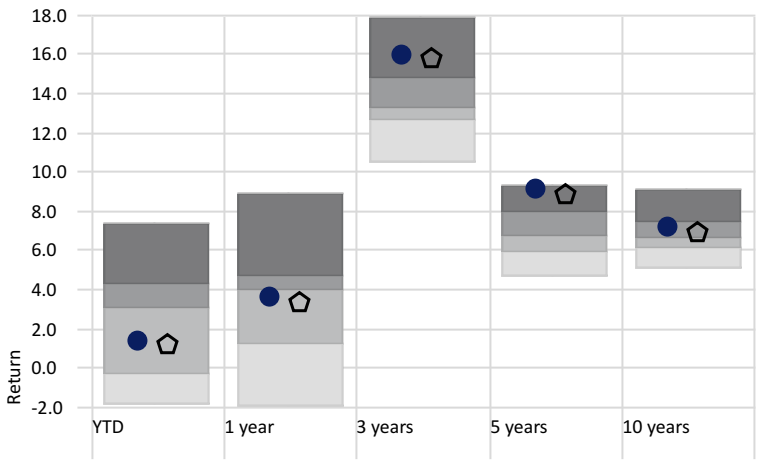
The investment seeks investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Global Infrastructure Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in depositary 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
State Street® SPDR® S&P® Glbl Infras ETF	No	◍◍◍◍◍	Above Average	8.00	8.43	3.58
S&P Global Infrastructure NR USD						

Performance Relative to Peer Group

Peer Group (5-95%): US OE Infrastructure



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
State Street® SPDR® S&P® Glbl Infras ETF	1.45	3.66	16.07	9.20	7.21
S&P Global Infrastructure NR USD	1.20	3.42	15.80	8.94	6.96
Median	3.06	4.01	13.30	6.73	6.68
5th Percentile	7.31	8.85	17.84	9.27	9.04
25th Percentile	4.33	4.72	14.84	7.99	7.50
50th Percentile	3.06	4.01	13.30	6.73	6.68
75th Percentile	-0.29	1.23	12.65	5.91	5.11
95th Percentile	-1.79	-1.90	10.49	4.67	4.03

162

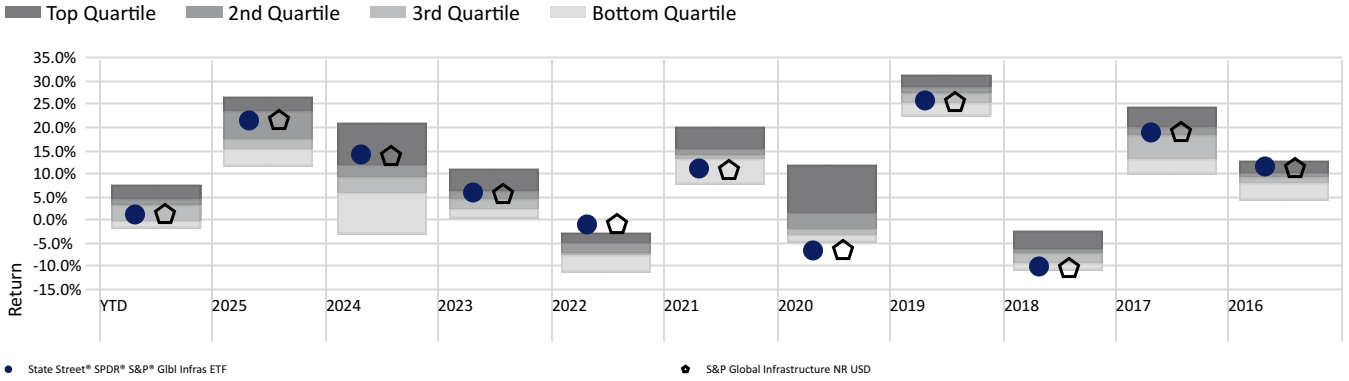
Source: Morningstar Direct

State Street® SPDR® S&P® Glbl Infras ETF

GII

Performance Relative to Peer Group

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

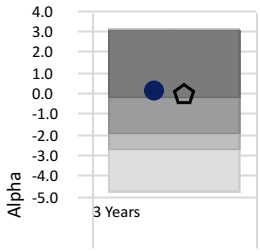


As of Date: 9/30/2026 Calculation Benchmark: S&P Global Infrastructure NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
State Street® SPDR® S&P® Glbl Infras ETF	1.45	21.79	14.34	6.15	-0.85	11.17	-6.23	25.99	-10.05	19.34	11.67
S&P Global Infrastructure NR USD	1.20	21.54	14.05	5.78	-0.99	11.04	-6.49	25.75	-10.37	19.07	11.45
Count	24	24	24	23	22	22	20	19	18	17	15
25th Percentile	4.33	23.28	11.93	6.23	-5.28	15.22	1.49	28.46	-6.40	20.17	10.13
50th Percentile	3.06	17.55	9.01	4.44	-7.08	14.01	-2.10	27.57	-7.17	18.24	9.00
75th Percentile	-0.29	15.27	5.58	2.34	-7.76	12.91	-3.41	25.32	-9.31	13.23	7.91

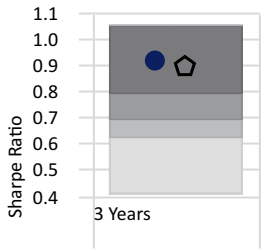
3 Yr Alpha

Peer Group (5-95%): US OE Infrastructure



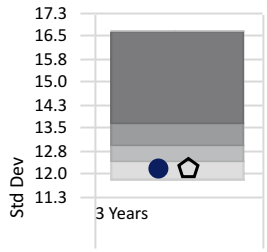
3 Yr Sharpe

Peer Group (5-95%): US OE Infrastructure



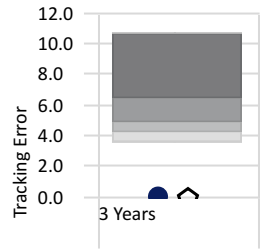
3 Yr Std Deviation

Peer Group (5-95%): US OE Infrastructure



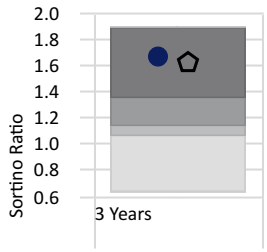
3 Yr Tracking Error

Peer Group (5-95%): US OE Infrastructure



3 Yr Sortino

Peer Group (5-95%): US OE Infrastructure



Performance

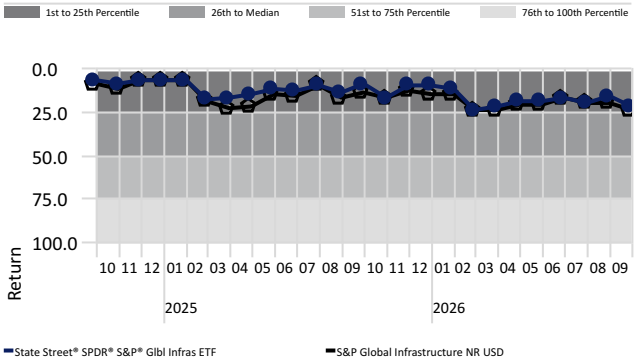
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
State Street® SPDR® S&P® Glbl Infras ETF	12.17	0.92	0.24	1.00	1.67	2.39	66.67	0.11
S&P Global Infrastructure NR USD	12.17	0.90	0.00	1.00	1.63		100.00	0.00

Source: Morningstar Direct

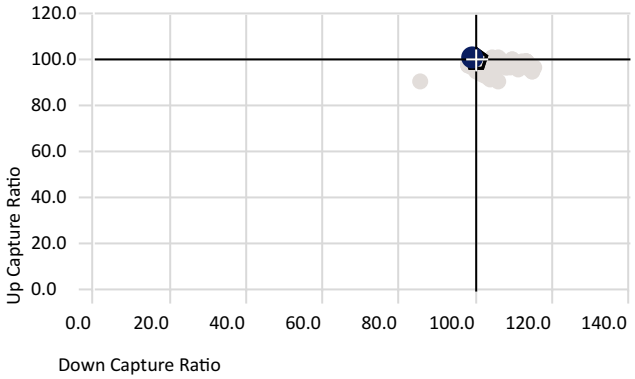
Rolling Returns Rank in Category

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

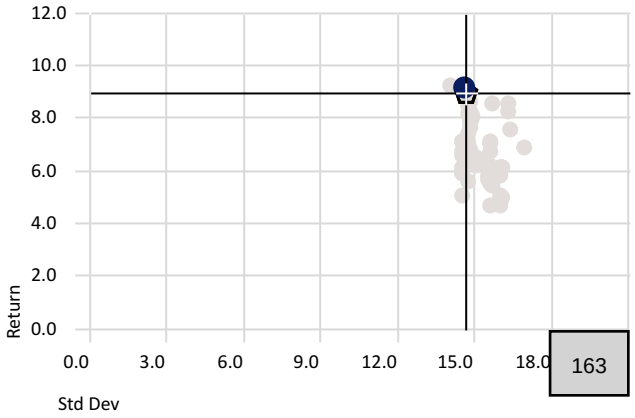


Up/Down Market Capture Ratio

Calculation Benchmark: S&P Global Infrastructure NR USD



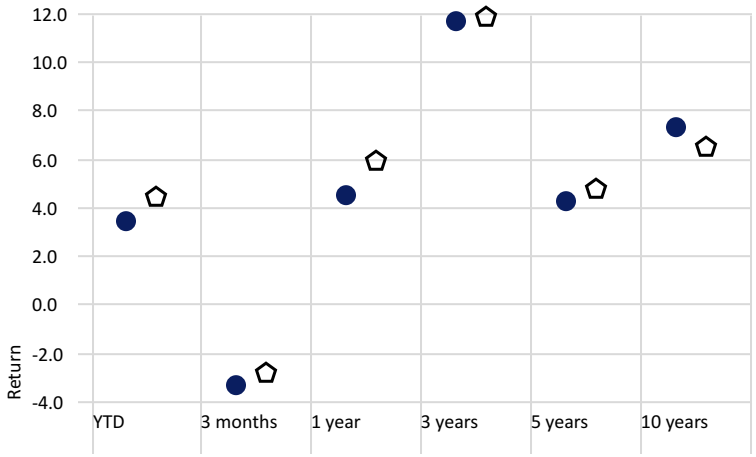
Risk-Reward



Police Pension Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group

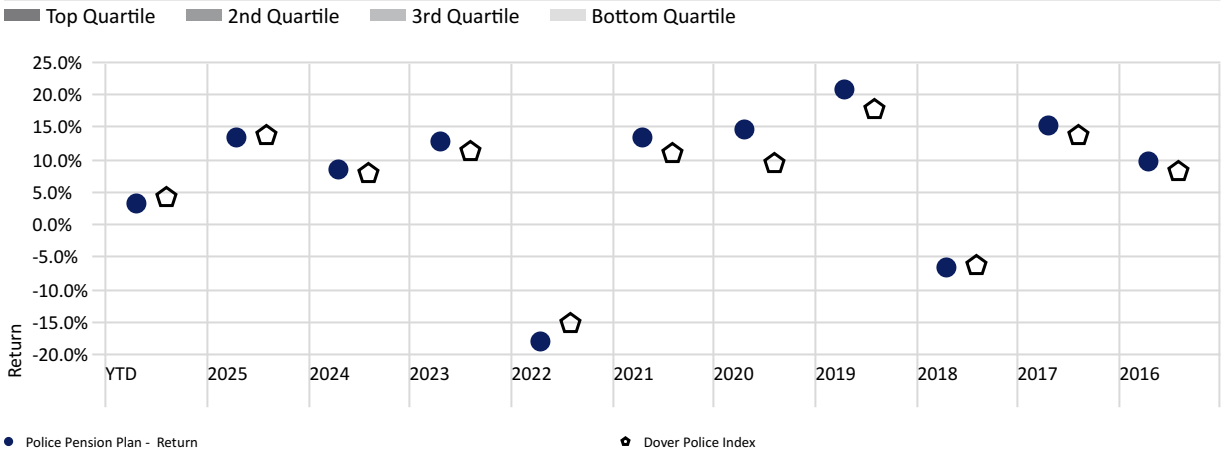


As of Date: 9/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	3.52	-3.29	4.54	11.69	4.31	7.32
Dover Police Index	4.49	-2.75	5.96	11.87	4.84	6.50

Performance Versus Benchmark

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



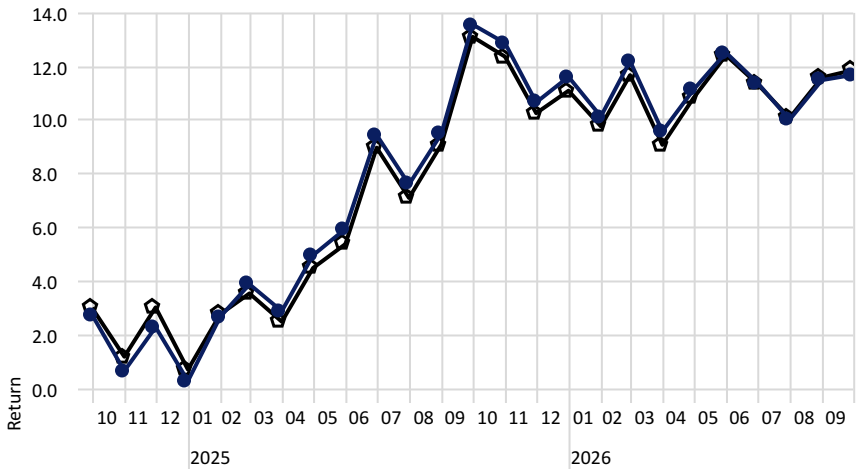
As of Date: 9/30/2026 Calculation Benchmark: Dover Police Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police Pension Plan - Return	3.52	13.50	8.58	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86
Dover Police Index	4.49	13.92	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37

Rolling Returns

Time Period: 10/1/2021 to 9/30/2026

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



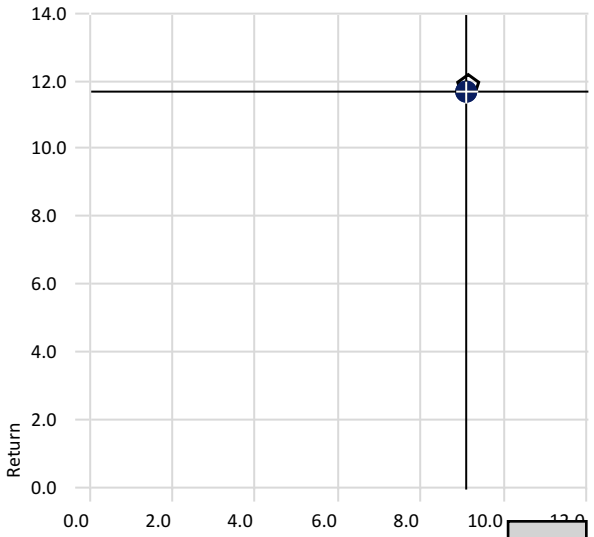
Police Pension Plan - Return Dover Police Index

Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.40
Std Dev 1 Yr (Mo-End)	9.06
Alpha 1 Yr (Mo-End)	-1.28
Sharpe Ratio 1 Yr (Mo-End)	0.11
Arithmetic Mean 3 Yr (Mo-End)	0.96
Std Dev 3 Yr (Mo-End)	9.12
Alpha 3 Yr (Mo-End)	-0.13
Sharpe Ratio 3 Yr (Mo-End)	0.77
Arithmetic Mean 5 Yr (Mo-End)	0.41
Std Dev 5 Yr (Mo-End)	11.40
Alpha 5 Yr (Mo-End)	-0.50
Sharpe Ratio 5 Yr (Mo-End)	0.08

Risk-Reward

Time Period: 10/1/2023 to 9/30/2026



Source: Morningstar Direct

Milliman

Quarterly Investment Monitor

Prepared for:

CITY OF DOVER DELAWARE Other Postemployment Benefit (OPEB)

As of: 9/30/2026

Milliman, Inc.
New York

Disclaimer

This Milliman work product was prepared solely for the internal business use of Milliman clients. Milliman's work may not be provided to third parties without Milliman's prior written consent. 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, Morningstar Direct and trust company vendors. 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. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Unless explicitly stated in your Service Agreement, there should be no reliance on Milliman services to provide analysis or reporting on a daily basis, the changes to manager rankings, ratings or opinions thereon and are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection, and/or prohibitions to the holding of certain securities or security types.

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.

Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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

- Rising interest rates weighed on equity returns during the quarter, with rate-sensitive sectors such as industrials and utilities declining 9.66% and 12.39%, respectively, as measured by the S&P 500 Industrials and Utilities Sector Indices.
- Market breadth narrowed sharply in Q3, with 7 of the 11 S&P 500 sector indices posting negative returns. The S&P 500 gained 2.3%, while the S&P 500 Equal Weight Index declined 1.87%.
- Mid and small cap equities were challenged during the quarter, the Russell Mid Cap Index and Russell 2000 indices fell 3% and 7.2%, respectively.

International Equities

- Developed international equities faced headwinds from higher interest rates and a stronger US dollar over Q3. In September, the ECB and BOJ each raised rates by 25 basis points, to 2.5% and 1.25%, respectively. Renewed escalation of the US-Iran conflict added to inflationary pressures in Europe and beyond on higher oil prices.
- Global equities were mixed over the quarter, MSCI EAFE Index rose 0.8%, while the MSCI EM Index fell 0.4%.

Fixed Income

- The US Treasury yield curve shifted higher over the quarter on Fed action and inflation expectations, US 3M, 3Yr, 10Yr, and 30Yr yields increased 33 bps, 85 bps, 85 bps, and 73 bps, respectively.
- The 10-year US Treasury yield ended the quarter at its highest quarter-end level since 2007. Longer-duration bonds significantly underperformed shorter-duration bonds. The Bloomberg Long Term US Treasury Index, with an approximate duration of 13.6 years, declined 8% during the quarter, compared with a 3.84% decline for the Bloomberg US Treasury 5-10 Yr Index, with an approximate duration of 6 years.
- Investor lead liquidity pressures continued at private credit managers in Q3. According to The Wall Street Journal, Q3 redemption requests in the Blue Owl Credit Income Corp and Blue Owl Technology Income Corp totaled 16.8% and 39% of shares, respectively. Blue Owl capped redemptions at 5%. Blackstone and Cliffwater also continue to face elevated redemption requests and limit redemptions to 5%.

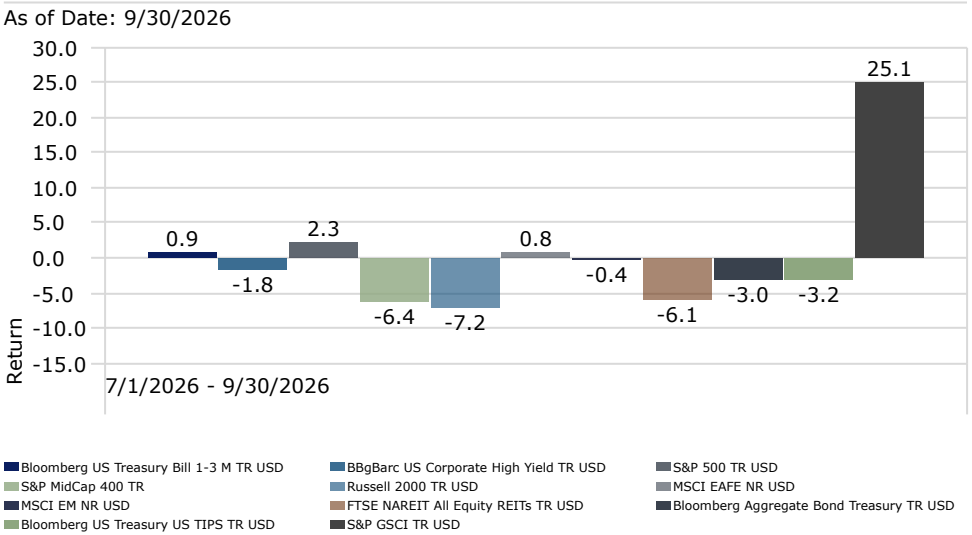
Real Assets

- Shell PLC CEO stated that Middle East oil flow is back to 80% of prewar levels, while JPMorgan is reporting about 90% of 2025 levels. The US strategic oil reserves reached the lowest levels in decades.
- Upward moves across the yield curve challenged real assets in the quarter. The DJ Global Brookfield Infrastructure Index fell 7.7%, FTSE Nareit All Equity REITs Index fell 6.1%, while gold rose 3.7%.

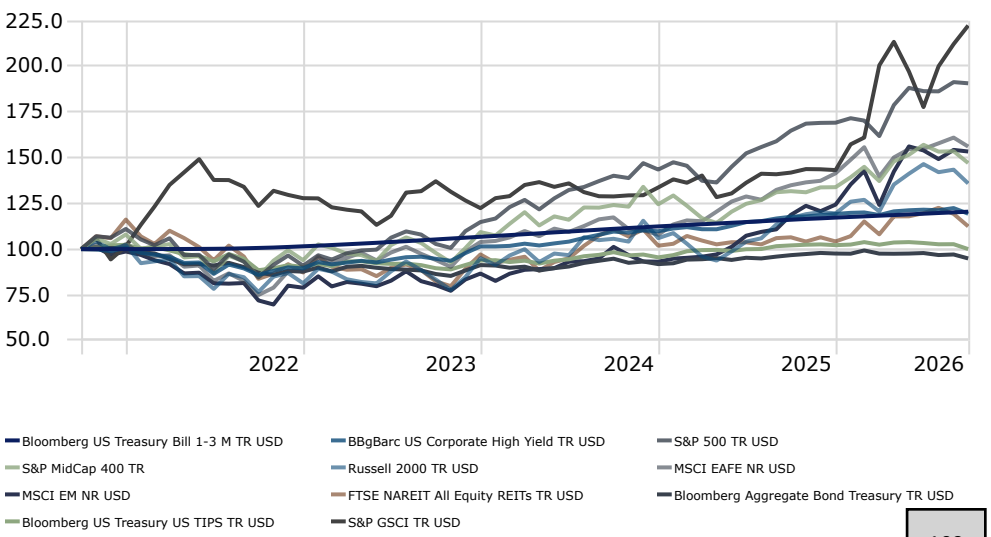
The Federal Reserve and Economic Updates

- The Fed raised the target range by 25 basis points to 3.75%-4.00% at the September meeting. The Fed stated, "Inflation remains elevated. Today's policy action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability."
- The August 3% reading of year-over-year Core PCE beat market expectations, coming in lower than the Wall Street consensus.
- The Department of Labor reported a seasonally adjusted unemployment rate of 4.2% in September, up slightly from 4.1% in August.

Index Returns



Index Returns



Index Returns

Data Point: Return

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Bloomberg US Treasury Bill 1-3 M TR USD	0.93	2.75	3.79	4.59	3.80	2.44	1.64
Barclays US Treasury US TIPS TR USD	-3.24	-2.12	-1.99	3.75	0.00	2.15	2.07
Barclays US Govt/Credit 1-3 Yr TR USD	-0.18	0.59	1.75	4.33	2.07	1.98	1.67
Barclays US Govt/Credit Interm TR USD	-1.88	-1.49	-0.31	4.31	0.83	1.71	1.96
Barclays US Govt/Credit Long TR USD	-7.75	-7.04	-7.06	2.46	-5.39	-0.23	1.90
Barclays US Corporate High Yield TR USD	-1.82	0.10	1.41	8.03	3.60	5.05	6.14
DJ Industrial Average TR USD	-2.34	7.19	11.50	17.01	10.58	13.10	13.32
Russell 1000 Value TR USD	2.61	19.27	23.81	20.07	11.92	11.43	12.98
S&P 500 TR USD	2.30	12.75	15.74	22.89	13.79	15.33	15.68
Russell 1000 Growth TR USD	0.92	6.30	7.50	24.26	13.66	18.16	17.64
S&P MidCap 400 TR	-6.36	9.88	11.69	14.54	8.03	10.47	12.44
Russell 2000 TR USD	-7.23	13.71	16.20	17.72	6.34	9.84	11.80
MSCI EAFE NR USD	0.81	10.33	15.69	18.40	9.32	9.07	8.50
MSCI EAFE Small Cap NR USD	2.89	10.76	13.73	18.22	5.77	8.05	9.05
MSCI EM NR USD	-0.37	23.38	29.22	24.09	8.94	9.09	7.03
FTSE NAREIT All REITs TR	-6.66	6.86	3.97	10.04	1.75	4.97	8.43
Bloomberg Commodity TR USD	16.19	32.87	40.64	15.63	11.27	7.85	1.78
WTexas Crude Int Oil BL	37.73	69.72	53.84	2.30	5.26	7.37	1.40

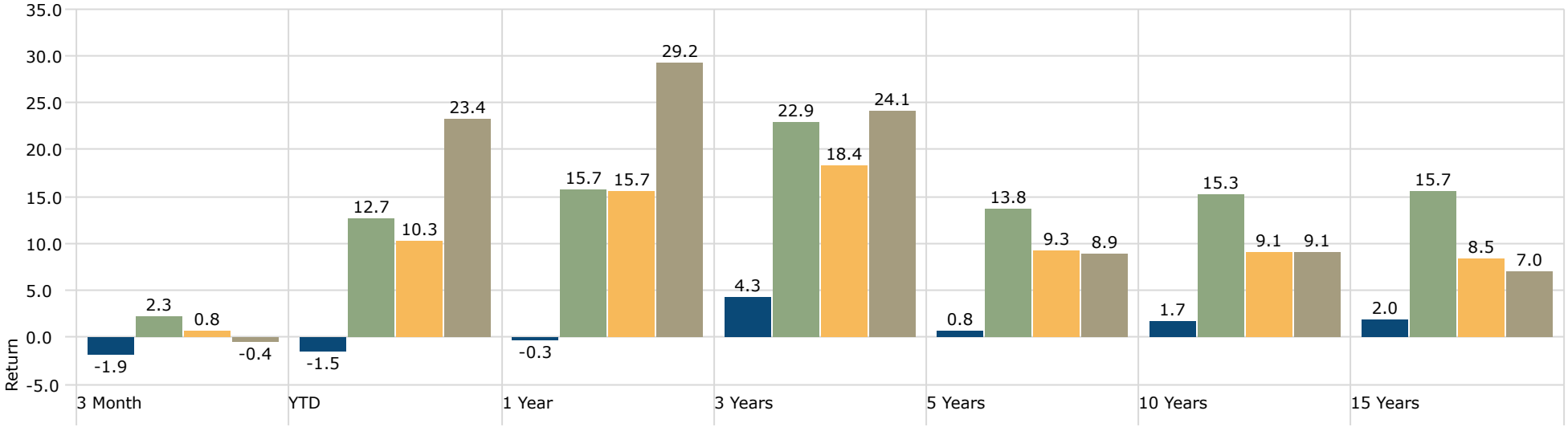
Index Returns

Time Period: 10/1/2025 to 9/30/2026

	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
2025-10	0.37	0.35	0.34	0.43	0.93	0.16	2.59	0.44	2.34	3.63	-0.47	1.81	1.18	-0.81	4.18	-2.20	2.89	-2.25
2025-11	0.30	0.18	0.47	0.67	0.45	0.58	0.48	2.66	0.25	-1.81	2.05	0.96	0.62	1.22	-2.39	1.88	3.20	-5.13
2025-12	0.35	-0.40	0.34	0.09	-1.38	0.57	0.92	0.68	0.06	-0.62	0.07	-0.58	3.00	2.27	2.99	-2.34	-0.32	-2.25
2026-01	0.30	0.31	0.23	0.08	-0.23	0.51	1.80	4.56	1.45	-1.51	4.05	5.35	5.22	5.79	8.85	2.82	10.36	12.64
2026-02	0.28	1.31	0.52	1.13	3.22	0.19	0.31	2.59	-0.76	-3.36	4.12	0.80	4.63	4.79	5.50	7.16	1.10	3.81
2026-03	0.30	-1.34	-0.46	-1.22	-3.63	-1.18	-5.20	-4.82	-4.98	-5.21	-5.39	-5.00	-10.29	-10.93	-13.06	-6.24	11.50	53.61
2026-04	0.30	1.15	0.24	0.21	-0.14	1.69	7.24	8.16	10.49	11.90	7.86	12.21	7.45	8.93	14.71	8.95	4.21	5.62
2026-05	0.31	0.21	0.16	0.11	0.96	0.49	2.94	2.95	5.26	7.20	2.45	4.37	3.07	3.95	9.69	0.07	-3.56	-16.09
2026-06	0.30	-0.47	0.08	0.10	0.71	0.27	2.71	2.24	-0.95	-2.68	3.59	3.74	0.07	-3.72	-1.41	1.65	-8.54	-22.60
2026-07	0.34	-0.68	0.14	-0.43	-3.95	-0.25	0.38	3.82	-0.06	-4.76	-2.38	-3.03	1.96	1.95	-3.07	2.07	7.54	22.11
2026-08	0.29	0.04	0.26	0.20	0.83	0.97	1.47	2.03	2.72	3.73	0.15	0.98	1.99	3.81	3.37	-2.64	7.39	1.01
2026-09	0.30	-2.61	-0.58	-1.66	-4.75	-2.52	-4.12	-3.13	-0.35	2.16	-4.22	-5.25	-3.05	-2.79	-0.56	-6.08	0.61	

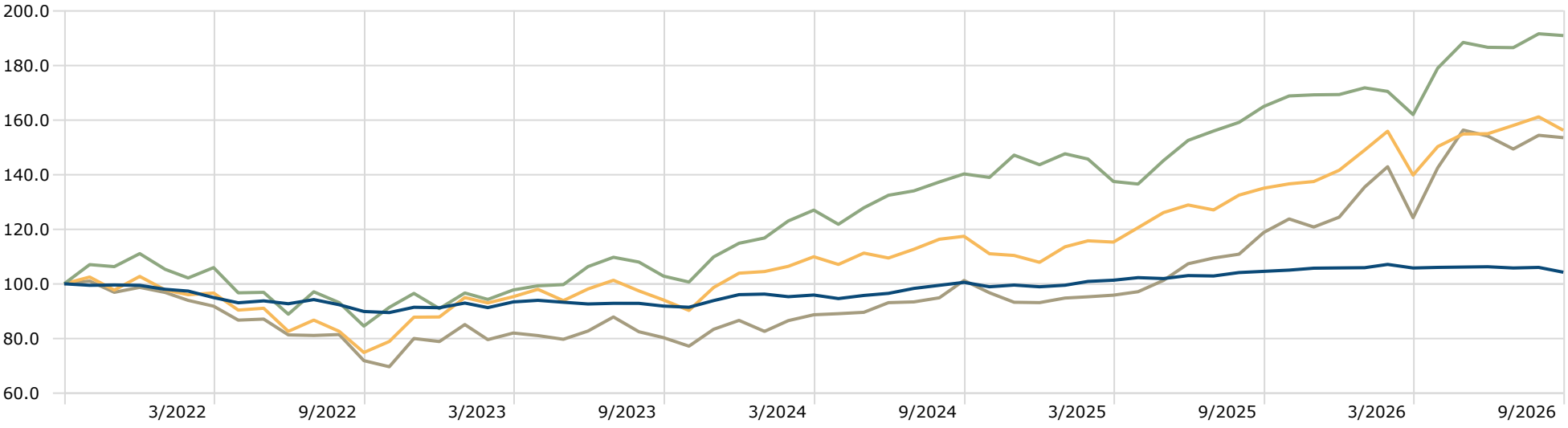
Broad Market

As of Date: 9/30/2026



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

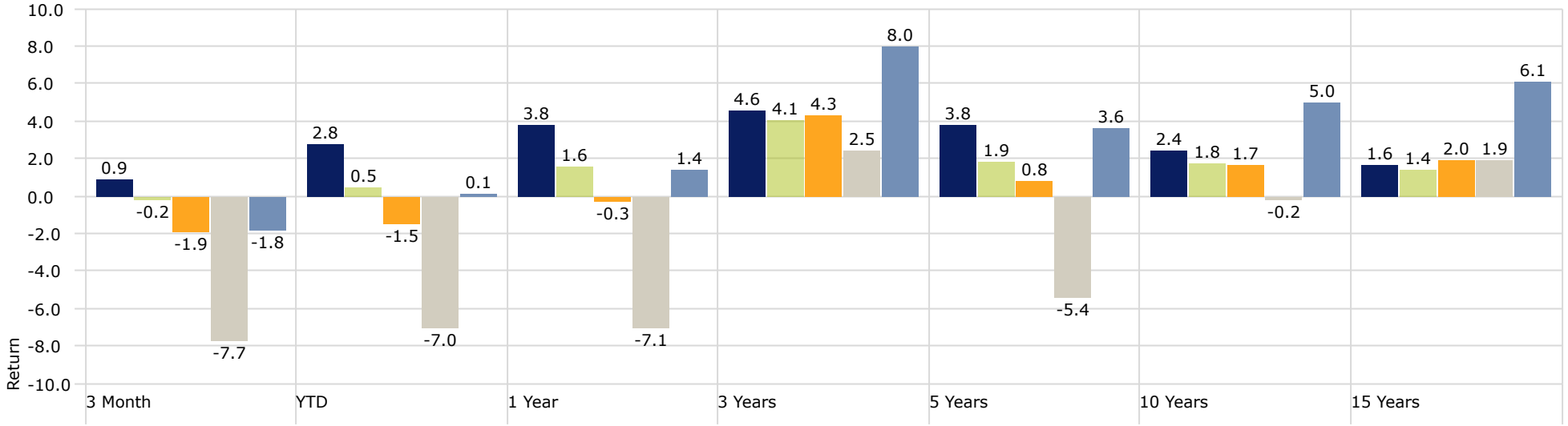
Broad Market



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

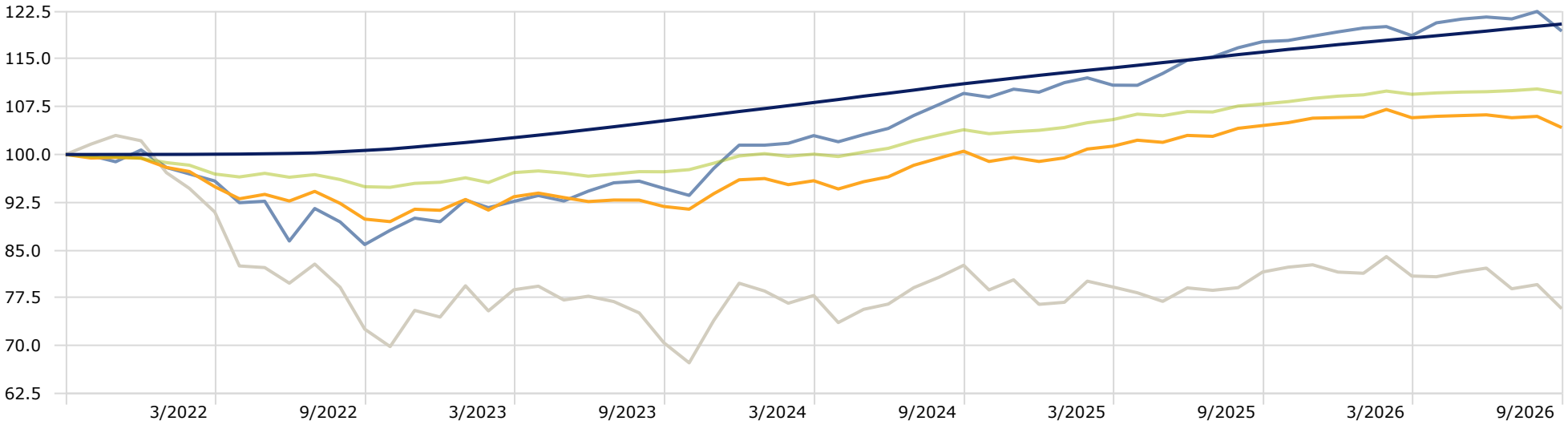
Fixed Income Market

As of Date: 9/30/2026



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

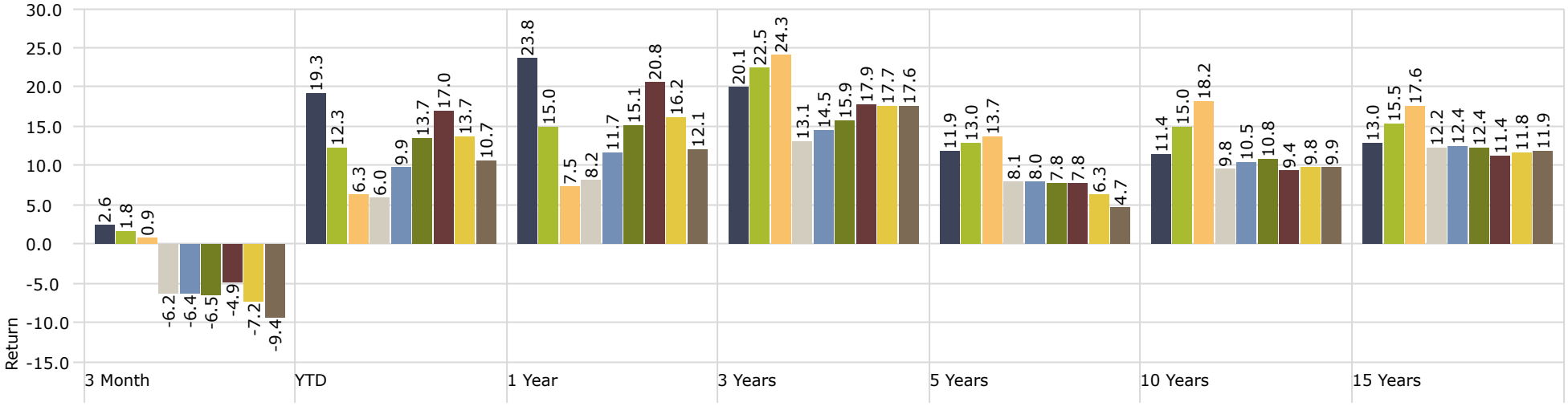
Fixed Income Market



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

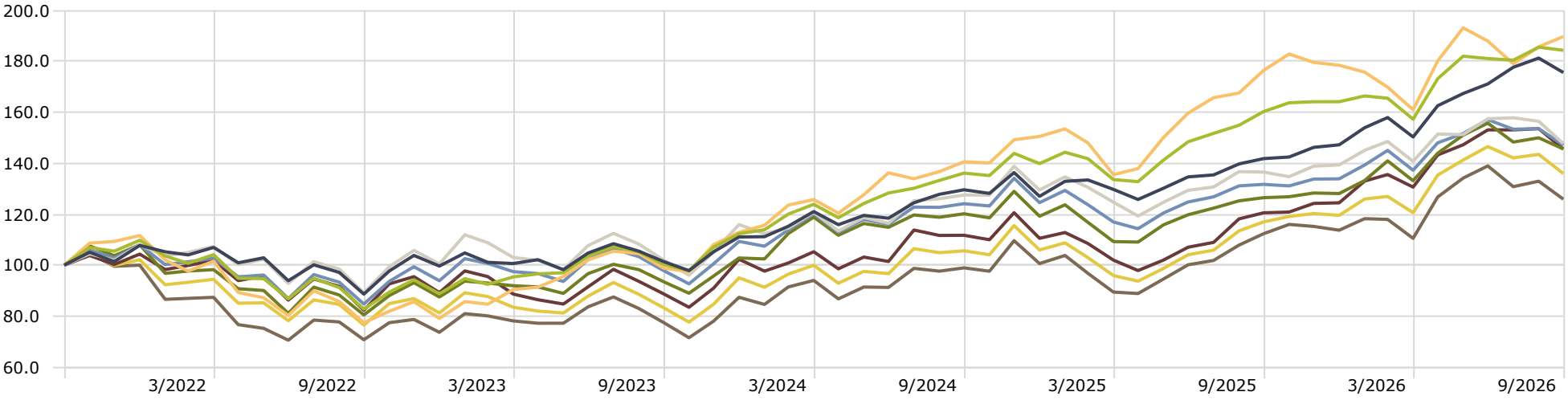
US Equity

As of Date: 9/30/2026



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

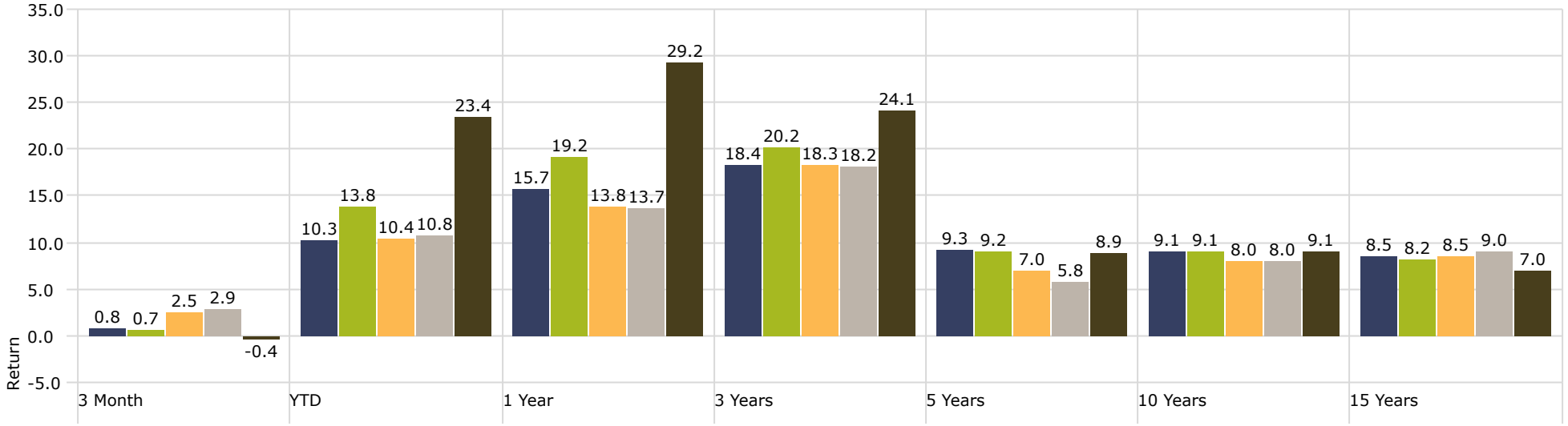
US Equity



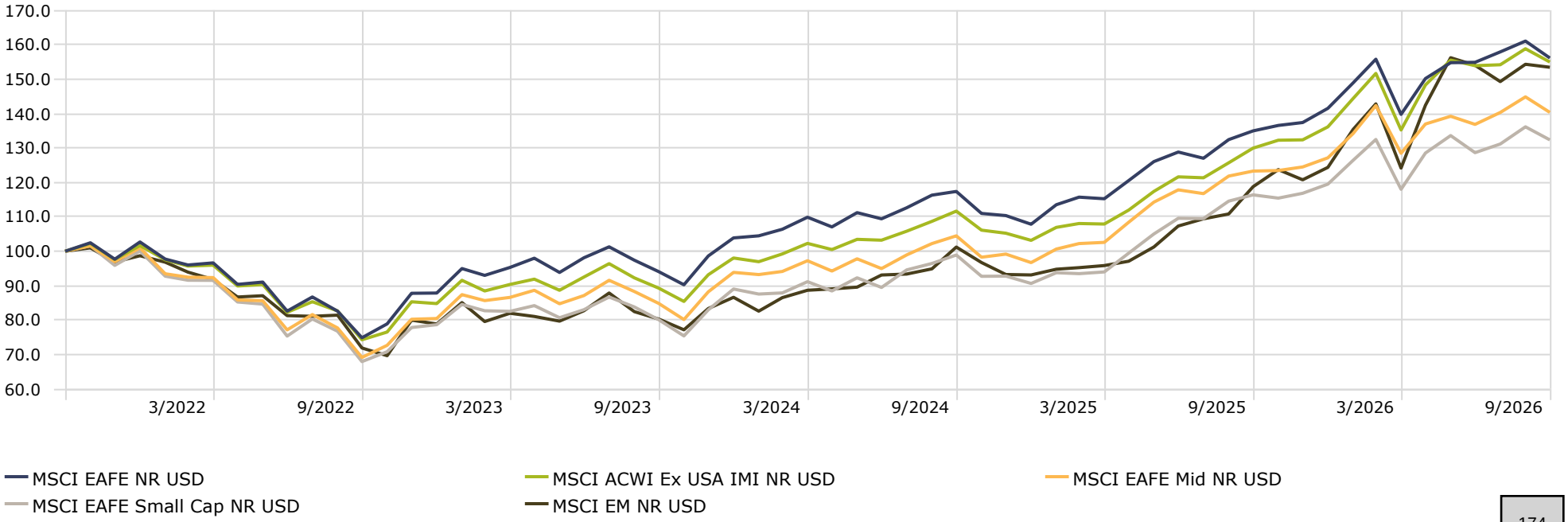
Russell 1000 Value TR USD
Russell 1000 TR USD
Russell 1000 Growth TR USD
S&P MidCap 400 Value TR USD
S&P MidCap 400 TR
S&P MidCap 400 Growth TR USD
Russell 2000 Value TR USD
Russell 2000 TR USD
Russell 2000 Growth TR USD

International Equity Mkts

As of Date: 9/30/2026



International Equity Mkts



Periodic Table

As of Date: 9/30/2026

Best

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	10 Year Annualized
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 33.6	S&P GSCI TR USD 55.2	S&P 500 TR USD 15.3
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 31.2	MSCI EM NR USD 23.4	S&P MidCap 400 TR 10.5
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 17.9	Russell 2000 TR USD 13.7	S&P GSCI TR USD 10.3
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 12.8	S&P 500 TR USD 12.7	Russell 2000 TR USD 9.8
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 8.6	MSCI EAFE NR USD 10.3	MSCI EM NR USD 9.1
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	S&P MidCap 400 TR 7.5	S&P MidCap 400 TR 9.9	MSCI EAFE NR USD 9.1
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 7.1	FTSE NAREIT All Equity REITs TR USD 7.9	FTSE NAREIT All Equity REITs TR USD 5.3
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	Bloomberg US Treasury US TIPS TR USD 7.0	Bloomberg US Treasury Bill 1-3 M TR USD 2.8	BBgBarc US Corporate High Yield TR USD 5.0
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 6.3	BBgBarc US Corporate High Yield TR USD 0.1	Bloomberg US Treasury Bill 1-3 M TR USD 2.4
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	Bloomberg US Treasury Bill 1-3 M TR USD 4.3	Bloomberg US Treasury US TIPS TR USD -2.1	Bloomberg US Treasury US TIPS TR USD 2.1
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	FTSE NAREIT All Equity REITs TR USD 2.3	Bloomberg Aggregate Bond Treasury TR USD -2.8	Bloomberg Aggregate Bond Treasury TR USD 0.6

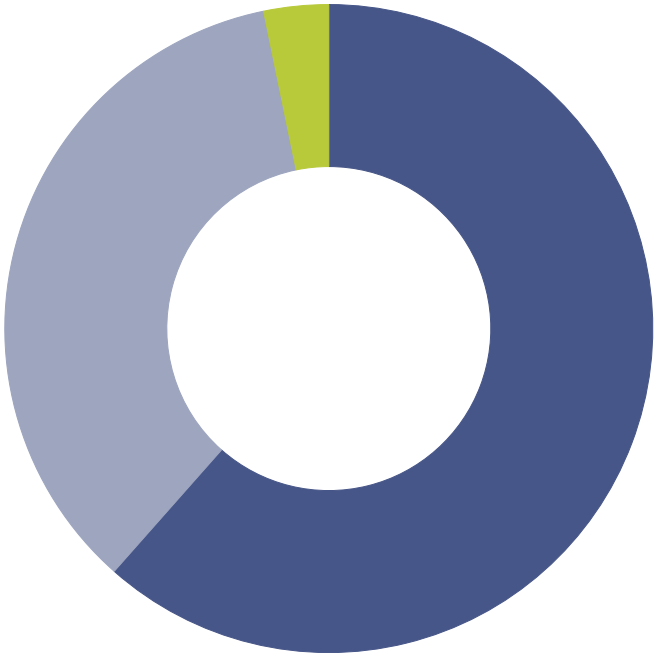
Worst

SECTION II - Plan Level Exhibits

CITY OF DOVER DELAWARE Other Postemployment Benefit (OPEB)

Plan Assets

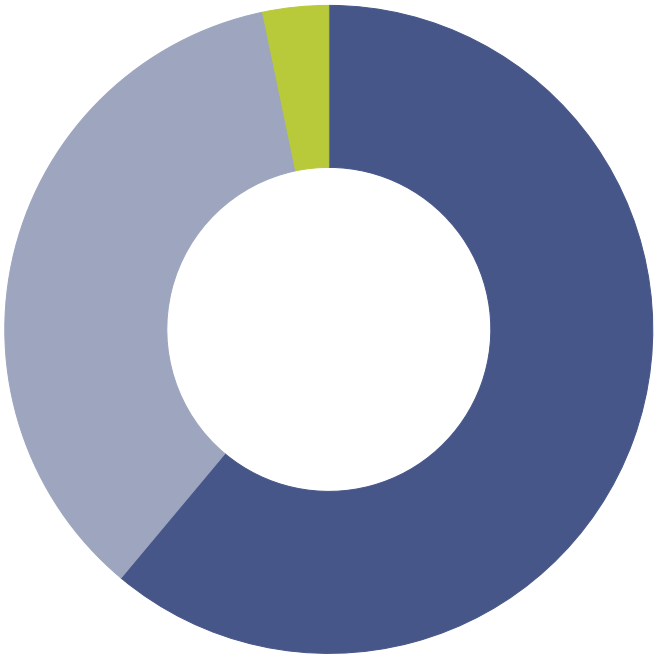
As of Date: 9/30/2026



	Assets ($)	Assets (%)
Equity	**46,133,843.39**	**61.52**
Vanguard Emerging Mkts Stock Idx Instl	6,603,668.01	8.81
American Funds New Perspective R-6	5,858,140.13	7.81
Vanguard MStar Growth Indx Institutional	5,435,251.06	7.25
JPMorgan Large Cap Growth R6	5,059,950.72	6.75
Vanguard Developed Markets Index Admiral	4,978,486.95	6.64
Vanguard MStar Mid Cap Value Index Adm	4,930,384.86	6.57
American Funds Washington Mutual R-6	4,237,240.01	5.65
Vanguard Real Estate Index Institutional	3,212,627.96	4.28
Vanguard MStar Small Cap Growth Idx Adm	2,909,561.14	3.88
Vanguard MStar Small Cap Value Idx Instl	2,908,532.55	3.88
Fixed Income	**26,436,961.16**	**35.25**
Vanguard Extended Duration Trs ETF	5,787,205.60	7.72
Vanguard Inflation-Protected Secs I	4,445,346.41	5.93
Vanguard Total Bond Market Index Adm	2,594,491.01	3.46
Dodge & Cox Income I	2,593,962.22	3.46
Vanguard Short-Term Bond Index Adm	2,288,203.60	3.05
PGIM High Yield R6	2,268,625.72	3.03
Columbia Strategic Income Inst3	2,240,740.83	2.99
Vanguard Long-Term Bond Index Admiral	2,116,493.27	2.82
PIMCO Long Duration Total Return Instl	2,101,892.50	2.80
Capital Preservation	**2,418,910.41**	**3.23**
Allspring Treasury Plus MMkt Inst	2,418,910.41	3.23
Not Classified	**0.00**	**0.00**
OPEB Plan - Return	0.00	0.00
Total	**74,989,714.96**	**100.00**

Plan Assets

As of Date: 6/30/2026



	Assets ($)	Assets (%)
Equity	**47,251,076.61**	**61.08**
Vanguard Emerging Mkts Stock Idx Instl	6,491,529.31	8.39
American Funds New Perspective R-6	5,867,438.76	7.58
Vanguard MStar Growth Indx Institutional	5,427,186.92	7.02
JPMorgan Large Cap Growth R6	5,149,012.94	6.66
Vanguard Developed Markets Index Admiral	5,026,074.22	6.50
Vanguard MStar Mid Cap Value Index Adm	5,013,601.53	6.48
American Funds Washington Mutual R-6	4,283,096.27	5.54
Vanguard Real Estate Index Institutional	3,476,719.59	4.49
Vanguard MStar Small Cap Growth Idx Adm	3,423,742.44	4.43
American Century Small Cap Value R6	3,092,674.63	4.00
Fixed Income	**27,569,244.67**	**35.64**
Vanguard Extended Duration Trs ETF	6,414,154.64	8.29
Vanguard Inflation-Protected Secs I	4,483,630.17	5.80
Dodge & Cox Income I	2,707,615.22	3.50
Vanguard Total Bond Market Index Adm	2,605,303.48	3.37
PGIM High Yield R6	2,315,453.66	2.99
Columbia Strategic Income Inst3	2,299,134.03	2.97
PIMCO Long Duration Total Return Instl	2,289,962.27	2.96
Vanguard Short-Term Bond Index Adm	2,244,184.13	2.90
Vanguard Long-Term Bond Index Admiral	2,209,807.07	2.86
Capital Preservation	**2,535,614.29**	
Allspring Treasury Plus MMkt Inst	2,535,614.29	
Total	**77,355,935.57**	**100.00**

Source: Morningstar Direct

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		√	√	√	√	√	×	×	×					2.16	-
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
American Funds Washington Mutual R-6		×	√	√	√	√	√	√	√					0.26	-
JPMorgan Large Cap Growth R6		×	×	×	√	×	√	√	√					0.44	Watch
Vanguard MStar Growth Indx Institutional	Yes									√	√	√	√	0.03	Approve
Vanguard MStar Mid Cap Value Index Adm	Yes									√	√	√	√	0.07	Approve
Vanguard MStar Small Cap Value Idx Instl	Yes									√	√	√	√	0.05	Approve
Vanguard MStar Small Cap Growth Idx Adm	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	-
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
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.

Portfolio Scorecard - Quantitative Analysis

- A Portfolio Scorecard is used to review fund performance based on a variety of analytical measures. It focuses on specific asset category and investment style (active or passive).
- The table indicates whether a fund meets these various quantitative measures by displaying a check mark, or does not meet the criteria by displaying an "x". A "-" indicates that the fund is trailing its benchmark by 10 basis points or less.
- In the manager rating column:
  "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.
  "-" means that the fund is trailing in some areas of review, but not currently enough to fall to "Watch".
  "*" means that the fund has less than 5 years of data.

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Capital Preservation													
US Fund Money Market-Taxable													
Allspring Treasury Plus MMkt Inst	PISXX	0.90	0.88	0.88	0.97	3.68	4.44	3.68	2.31				
ICE BofA US 3M Trsy Bill TR USD		*0.89*	*0.89*	*0.85*	*0.97*	*3.65*	*4.49*	*3.70*	*2.42*				
Fixed Income													
US OE Inflation-Protected Bond													
Vanguard Inflation-Protected Secs I	VIPIX	-3.36	0.84	0.32	0.14	-2.11	3.68	-0.08	2.03	62	47	39	36
Bloomberg US Treasury US TIPS TR USD		*-3.24*	*0.89*	*0.26*	*0.13*	*-1.99*	*3.75*	*0.00*	*2.15*				
US OE Short-Term Bond													
Vanguard Short-Term Bond Index Adm	VBIRX	-0.94	0.42	0.11	1.19	0.78	4.25	1.49	1.80	64	79	83	87
Bloomberg US 1-5Y GovCredit FlAdj TR USD		*-0.92*	*0.38*	*0.14*	*1.18*	*0.77*	*4.29*	*1.53*	*1.86*				
US OE Intermediate-Term Bond													
Dodge & Cox Income I	DODIX	-4.20	0.77	0.04	1.28	-2.18	4.71	0.45	2.30	92	73	35	15
Vanguard Total Bond Market Index Adm	VBTLX	-3.44	0.70	0.05	0.99	-1.75	4.03	-0.65	1.11	20	22	49	39
Bloomberg US Agg Bond TR USD		*-3.51*	*0.67*	*-0.05*	*1.10*	*-1.84*	*4.06*	*-0.64*	*1.14*				
US OE Long-Term Bond													
PIMCO Long Duration Total Return Instl	PLRIX	-8.21	1.92	-0.84	0.46	-6.81	3.63	-4.78	0.53	97	71	47	74
Vanguard Long-Term Bond Index Admiral	VBLAX	-7.66	1.50	-0.56	-0.25	-7.03	2.49	-5.38		71	84	97	99
Bloomberg US Govt/Credit Long TR USD		*-7.75*	*1.53*	*-0.76*	*-0.02*	*-7.06*	*2.46*	*-5.39*	*-0.23*				
US OE Extended Duration Bond													
Vanguard Extended Duration Trs ETF	EDV	-13.44	1.34	-0.40	-2.27	-14.62	-3.06	-13.15	-5.02	88	90	91	90
Bloomberg 20-30Y Treasury Strips TR USD		*-13.62*	*1.34*	*-0.66*	*-1.96*	*-14.74*	*-3.10*	*-13.14*	*-4.98*				
US OE High Yield Bond													
PGIM High Yield R6	PHYQX	-2.02	2.39	-0.20	1.24	1.36	8.21	3.45	5.24	78	61	18	46
Bloomberg High Yield Corporate TR USD		*-1.82*	*2.47*	*-0.50*	*1.31*	*1.41*	*8.03*	*3.60*	*5.05*				
US OE Nontraditional Bond													
Columbia Strategic Income Inst3	CPHUX	-2.54	1.91	-0.11	0.76	-0.03	6.12	1.78	3.40	62	64	64	62
Bloomberg US Agg Bond TR USD		*-3.51*	*0.67*	*-0.05*	*1.10*	*-1.84*	*4.06*	*-0.64*	*1.14*				

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Equity													
US OE Large Value													
American Funds Washington Mutual R-6	RWMGX	-1.07	10.89	-3.09	2.30	8.76	18.42	12.50	13.35	78	85	38	23
Russell 1000 Value TR USD		*2.61*	*13.84*	*2.10*	*3.81*	*23.81*	*20.07*	*11.92*	*11.43*				
US OE Large Growth													
JPMorgan Large Cap Growth R6	JLGMX	-1.73	17.66	-8.48	-1.80	3.91	22.61	12.15	19.34	84	84	59	38
Vanguard MStar Growth Indx Institutional	VIGIX	4.48	18.70	-10.39	1.77	13.10	26.30	13.86	17.94	13	37	25	22
Russell 1000 Growth TR USD		*0.92*	*16.74*	*-9.78*	*1.12*	*7.50*	*24.26*	*13.66*	*18.16*				
US OE Mid-Cap Value													
Vanguard MStar Mid Cap Value Index Adm	VMVAX	-0.54	7.73	4.51	2.10	14.32	16.85	9.37	10.09	33	34	31	44
Morningstar US Mid Val TR USD	*CRSPMIVT*	*-0.52*	*7.73*	*4.54*	*2.10*	*14.39*	*16.90*	*9.42*	*10.13*				
US OE Small Value													
Vanguard MStar Small Cap Value Idx Instl	VSIIX	-4.52	12.33	3.12	2.04	12.85	15.50	8.71	9.88	30	72	38	35
Morningstar US Small Val TR USD	*CRSPSCVT*	*-4.51*	*12.35*	*3.13*	*2.05*	*12.90*	*15.53*	*8.71*	*9.87*				
US OE Small Growth													
Vanguard MStar Small Cap Growth Idx Adm	VSGAX	-7.58	21.11	0.26	1.51	13.92	17.05	4.39	10.56	26	40	33	39
Morningstar US Small Grt TR USD	*CRSPSCGT*	*-7.63*	*21.11*	*0.27*	*1.52*	*13.88*	*17.03*	*4.35*	*10.53*				
US OE Foreign Large Blend													
Vanguard Developed Markets Index Admiral	VTMGX	-0.68	12.22	2.47	5.74	20.76	20.91	10.30	9.74	75	12	19	21
FTSE Dvlp ex US All Cap(US RIC)NR USD		*0.34*	*14.01*	*0.21*	*6.08*	*21.61*	*20.98*	*10.29*	*9.81*				
US OE World Large-Stock Growth													
American Funds New Perspective R-6	RNPGX	-0.16	13.05	-5.22	2.49	9.64	19.32	8.63	13.35	42	40	37	30
MSCI ACWI NR USD		*1.60*	*14.93*	*-3.20*	*3.29*	*16.75*	*21.73*	*11.57*	*12.38*				
US OE Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Instl	VEMIX	-0.16	11.42	-0.21	1.38	12.54	17.90	6.59	7.65	33	90	80	71
FTSE EMs AC China A Incl (US RIC) NR USD		*1.10*	*12.38*	*-2.73*	*1.63*	*12.32*	*17.92*	*6.65*	*7.81*				
US OE Real Estate													
Vanguard Real Estate Index Institutional	VGSNX	-6.22	9.71	1.29	-2.41	1.70	10.07	1.38	4.43	45	77	46	63
MSCI US IMI/Real Estate 25-50 GR USD		*-6.22*	*9.72*	*1.35*	*-2.39*	*1.79*	*10.18*	*1.48*	*5.04*				

Source: Morningstar Direct

Plan Investment Performance

As of Date: 9/30/2026

	Ticker	Return for Quarter Ending:				Trailing Returns				% Rank Cat 3Mo	% Rank Cat 1Yr	% Rank Cat 3Yr	% Rank Cat 5Yr
		9/30/2026	6/30/2026	3/31/2026	12/31/2025	1Y	3Y	5Y	10Y				
Not Classified													
Miscellaneous													
OPEB Plan - Return		-3.08	8.56	-1.03	0.85	5.02	12.88	5.09	7.95				
Dover OPEB Index		*-2.40*	*9.02*	*-1.12*	*1.45*	*6.74*	*12.56*	*5.35*	*7.26*				

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Alpha				Sharpe Ratio				Std Dev		Tracking Error	
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	5 Years
Capital Preservation												
US Fund Money Market-Taxable												
Allspring Treasury Plus MMkt Inst	-0.13	31	-0.19	29	-3.66	37	-3.84	34	0.20	0.48	0.07	0.10
Fixed Income												
US OE Inflation-Protected Bond												
Vanguard Inflation-Protected Secs I	-0.06	38	-0.08	42	-0.19	38	-0.64	42	4.39	6.04	0.23	0.31
US OE Short-Term Bond												
Vanguard Short-Term Bond Index Adm	-0.04	75	-0.02	61	-0.14	75	-0.85	69	2.41	2.98	0.13	0.13
US OE Intermediate-Term Bond												
Dodge & Cox Income I	0.69	6	1.17	1	0.04	5	-0.50	3	6.12	6.66	0.67	1.02
Vanguard Total Bond Market Index Adm	-0.01	45	-0.01	44	-0.08	45	-0.70	47	5.52	6.41	0.21	0.22
US OE Long-Term Bond												
PIMCO Long Duration Total Return Instl	1.17	31	0.47	60	-0.02	39	-0.61	62	11.96	13.15	1.08	1.29
Vanguard Long-Term Bond Index Admiral	0.03	91	0.05	79	-0.12	91	-0.65	82	11.83	13.37	0.34	0.46
US OE Extended Duration Bond												
Vanguard Extended Duration Trs ETF	0.02	17	0.12	1	-0.29	17	-0.79	1	19.65	20.32	0.48	0.88
US OE High Yield Bond												
PGIM High Yield R6	0.08	32	-0.16	45	0.75	31	-0.05	45	4.73	6.81	0.68	0.82
US OE Nontraditional Bond												
Columbia Strategic Income Inst3	1.88	33	1.94	17	0.32	42	-0.33	49	4.90	6.17	1.43	2.06
Equity												
US OE Large Value												
American Funds Washington Mutual R-6	1.89	11	1.70	10	1.25	13	0.67	10	10.43	13.23	5.38	5.05
US OE Large Growth												
JPMorgan Large Cap Growth R6	-0.95	58	-0.77	34	1.05	54	0.51	33	16.52	18.37	4.30	4.19
Vanguard MStar Growth Indx Institutional	-0.02	31	-0.03	29	1.21	21	0.55	25	16.84	20.35	0.02	0.02
US OE Mid-Cap Value												
Vanguard MStar Mid Cap Value Index Adm	-0.05	31	-0.04	42	0.92	20	0.39	38	13.08	16.27	0.03	

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Alpha				Sharpe Ratio				Std Dev		Tracking Error	
	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	3 Year % Rank	5 Years	5 Year % Rank	3 Years	5 Years	3 Years	5 Years
Equity												
US OE Small Value												
Vanguard MStar Small Cap Value Idx Instl	-0.02	33	0.00	37	0.70	24	0.33	34	16.11	18.61	0.03	0.04
US OE Small Growth												
Vanguard MStar Small Cap Growth Idx Adm	0.02	32	0.04	36	0.68	24	0.12	34	19.12	20.92	0.03	0.04
US OE Foreign Large Blend												
Vanguard Developed Markets Index Admira	0.93	42	0.08	24	1.15	34	0.44	21	13.42	16.44	2.49	2.61
US OE World Large-Stock Growth												
American Funds New Perspective R-6	-2.02	29	-3.01	32	1.14	21	0.35	30	12.36	16.27	2.73	3.57
US OE Diversified Emerging Mkts												
Vanguard Emerging Mkts Stock Idx Instl	1.59	74	0.04	68	1.10	51	0.24	66	11.58	14.70	2.94	2.73
US OE Real Estate												
Vanguard Real Estate Index Institutional	-0.10	62	-0.09	63	0.39	58	-0.04	63	16.51	19.14	0.08	0.07
Not Classified												
Miscellaneous												
OPEB Plan - Return	0.41	1	-0.24	1	0.86	1	0.15	1	9.43	12.08	1.11	1.31

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Beta		Sortino Ratio		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Capital Preservation								
US Fund Money Market-Taxable								
Allspring Treasury Plus MMkt Inst	0.36	0.40	-2.55	-2.58	98.90	27		
Fixed Income								
US OE Inflation-Protected Bond								
Vanguard Inflation-Protected Secs I	1.01	1.00	-0.24	-0.75	100.93	37	103.27	49
US OE Short-Term Bond								
Vanguard Short-Term Bond Index Adm	1.00	1.01	-0.19	-0.98	99.84	32	101.75	88
US OE Intermediate-Term Bond								
Dodge & Cox Income I	1.09	1.02	0.06	-0.65	110.30	2	106.25	87
Vanguard Total Bond Market Index Adm	1.00	1.00	-0.11	-0.85	100.88	49	101.68	38
US OE Long-Term Bond								
PIMCO Long Duration Total Return Instl	1.01	0.98	-0.03	-0.77	106.00	1	98.98	89
Vanguard Long-Term Bond Index Admiral	1.00	1.00	-0.17	-0.82	100.04	15	99.83	97
US OE Extended Duration Bond								
Vanguard Extended Duration Trs ETF	1.00	1.01	-0.42	-0.98	99.46	67	99.40	17
US OE High Yield Bond								
PGIM High Yield R6	1.03	0.98	1.33	-0.06	103.72	10	108.02	81
US OE Nontraditional Bond								
Columbia Strategic Income Inst3	0.85	0.90	0.51	-0.44	99.41	13	64.23	83
Equity								
US OE Large Value								
American Funds Washington Mutual R-6	0.76	0.83	2.23	1.06	82.43	76	65.87	4
US OE Large Growth								
JPMorgan Large Cap Growth R6	0.98	0.93	1.91	0.78	98.12	41	105.04	76
Vanguard MStar Growth Indx Institutional	1.00	1.00	2.52	0.87	99.93	23	100.02	50
US OE Mid-Cap Value								
Vanguard MStar Mid Cap Value Index Adm	1.00	1.00	1.51	0.59	99.92	35	100.18	184

Source: Morningstar Direct

Plan Risk Analytics

As of Date: 9/30/2026

	Beta		Sortino Ratio		Up Capture Ratio		Down Capture Ratio	
	3 Years	5 Years	3 Years	5 Years	3 Years	Peer group percentile	3 Years	Peer group percentile
Equity								
US OE Small Value								
Vanguard MStar Small Cap Value Idx Instl	1.00	1.00	1.16	0.52	99.94	51	100.03	27
US OE Small Growth								
Vanguard MStar Small Cap Growth Idx Adm	1.00	1.00	1.14	0.18	100.02	39	99.95	38
US OE Foreign Large Blend								
Vanguard Developed Markets Index Admiral	0.93	0.99	1.95	0.67	99.53	5	99.31	83
US OE World Large-Stock Growth								
American Funds New Perspective R-6	1.00	1.06	2.03	0.52	94.15	47	104.57	32
US OE Diversified Emerging Mkts								
Vanguard Emerging Mkts Stock Idx Instl	0.86	0.95	1.99	0.38	92.46	86	81.04	12
US OE Real Estate								
Vanguard Real Estate Index Institutional	1.00	1.00	0.61	-0.06	99.85	16	100.30	86
Not Classified								
Miscellaneous								
OPEB Plan - Return	0.98	1.01	1.42	0.21	100.94	1	98.89	1

Source: Morningstar Direct

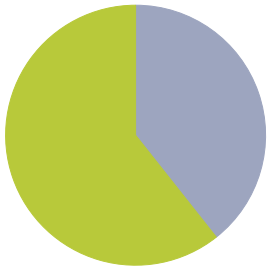
SECTION III - Investment Detail Pages

Source: Morningstar Direct

Allspring Treasury Plus MMkt Inst

PISXX

Asset Allocation - Allspring Treasury Plus MMkt Inst



	%
Stock	0.0
Bond	39.3
Cash	60.7
Other	0.0
Total	**100.0**

Key Information

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

Investment Strategy

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

Portfolio Date: 6/30/2026

Morningstar Fixed Income Style Box™

Not Available

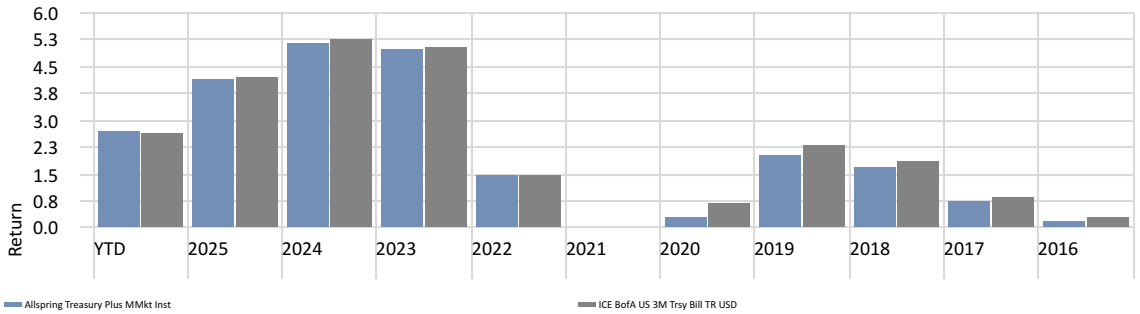
Fixed-Income Stats	
Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	3.7
Average Price	99.8

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.36
Std Dev 3 Yr (Mo-End)	0.20
Alpha 3 Yr (Mo-End)	
Sharpe Ratio 3 Yr (Mo-End)	-3.66
Arithmetic Mean 5 Yr (Mo-End)	0.30
Std Dev 5 Yr (Mo-End)	0.48
Alpha 5 Yr (Mo-End)	
Sharpe Ratio 5 Yr (Mo-End)	-3.84

Returns

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

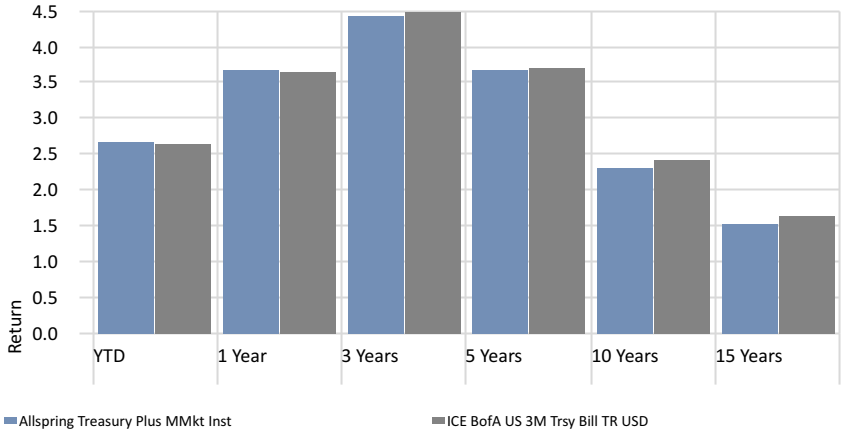


As of Date: 9/30/2026 Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Allspring Treasury Plus MMkt Inst	2.68	4.16	5.13	4.99	1.48	0.01	0.33	2.04	1.68	0.73	0.18
ICE BofA US 3M Trsy Bill TR USD	2.65	4.18	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33

Returns

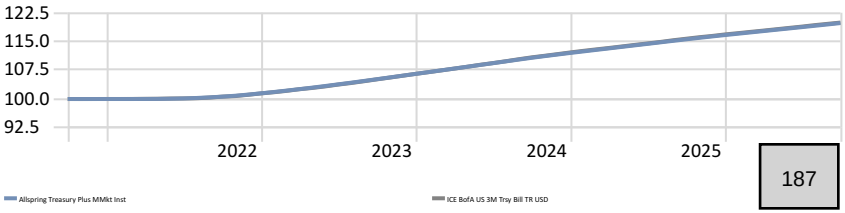
Calculation Benchmark: ICE BofA US 3M Trsy Bill TR USD



As of Date: 9/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years	15 years
Allspring Treasury Plus MMkt Inst	2.68	0.90	3.68	4.44	3.68	2.31	1.55
ICE BofA US 3M Trsy Bill TR USD	2.65	0.89	3.65	4.49	3.70	2.42	1.64

Investment Growth

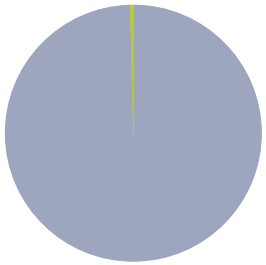


Source: Morningstar Direct

Vanguard Inflation-Protected Secs I

VIPIX

Asset Allocation



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	**100.0**

Key Information

Ticker	VIPIX
Morningstar Category	US Fund Inflation-Protected Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Brian W. Quigley
Inception Date	12/12/2003
Fund Size (Mil)	26,970.23
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 primarily in U.S. Treasury inflation-protected securities (commonly known as "TIPS"), which are a type of inflation-indexed security. Inflation-indexed securities provide interest and principal payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services.

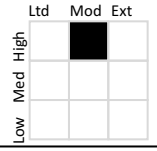
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



Key Information

Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	39
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	36
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	40

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	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

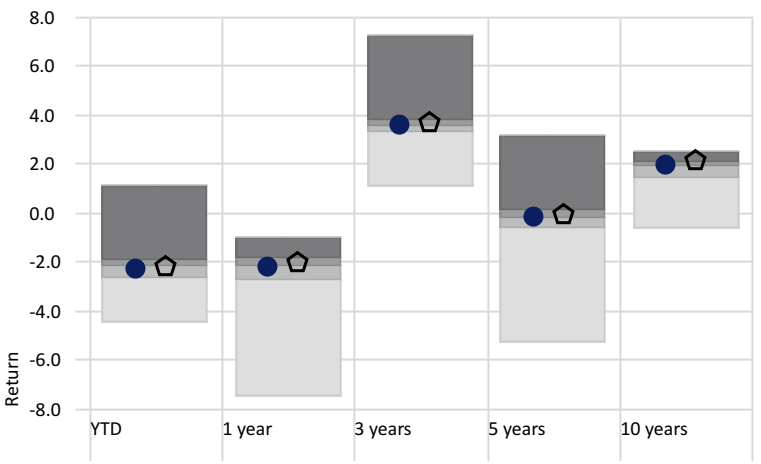
Avg Eff Duration	6.2
Avg Eff Maturity	6.9
Avg Cred Qual	A
Cred Qual AAA%	0.0
Cred Qual AA%	95.4
Cred Qual A%	0.0
Credit Quality Survey BBB %	0.00
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.31
Std Dev 3 Yr (Mo-End)	4.39
Alpha 3 Yr (Mo-End)	-0.53
Sharpe Ratio 3 Yr (Mo-End)	-0.19
Arithmetic Mean 5 Yr (Mo-End)	0.01
Std Dev 5 Yr (Mo-End)	6.04
Alpha 5 Yr (Mo-End)	-0.25
Sharpe Ratio 5 Yr (Mo-End)	-0.64

Performance Relative to Peer Group

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



As of Date: 9/30/2026

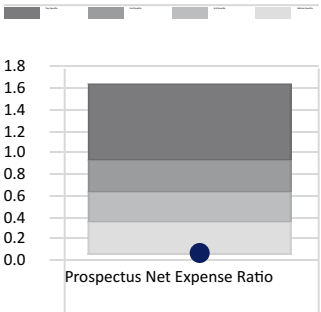
	YTD	1 year	3 years	5 years	10 years
Vanguard Inflation-Protected Secs I	-2.24	-2.11	3.68	-0.08	2.03
Bloomberg US Treasury US TIPS TR USD	-2.12	-1.99	3.75	0.00	2.15
Median	-2.11	-2.18	3.60	-0.21	1.95
5th Percentile	1.14	-0.97	7.27	3.17	2.51
25th Percentile	-1.89	-1.85	3.79	0.12	2.11
50th Percentile	-2.10	-2.18	3.60	-0.21	188
75th Percentile	-2.65	-2.75	3.29	-0.63	
95th Percentile	-4.41	-7.43	1.08	-5.28	-0.56

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,057		4.11%
United States Treasury Notes		1,045		4.06%
United States Treasury Notes		1,040		4.04%
United States Treasury Notes		983		3.82%
United States Treasury Notes		944		3.67%
United States Treasury Notes		927		3.60%
United States Treasury Notes		901		3.50%
United States Treasury Notes		886		3.45%
United States Treasury Notes		885		3.44%
United States Treasury Notes		881		3.42%
Turnover Ratio %				60.00
% Asset in Top 10 Holdings				37.12

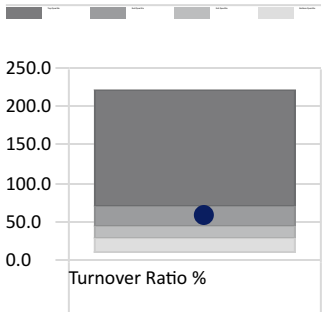
Expense vs Peer Group

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



Turnover vs Peer Group

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



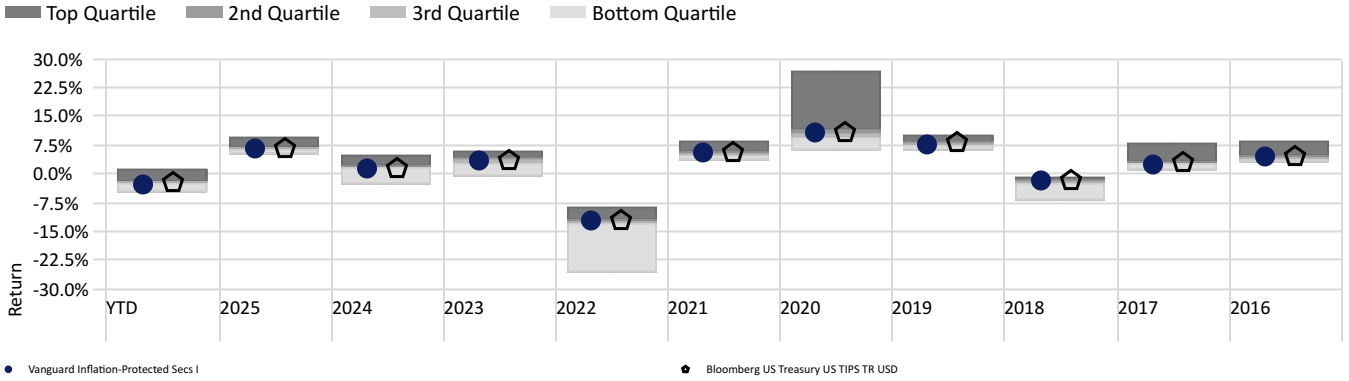
Source: Morningstar Direct

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

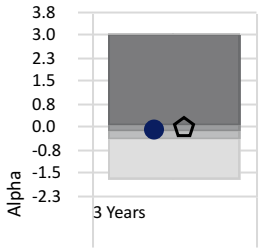


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Inflation-Protected Secs I	-2.24	6.98	1.86	3.85	-11.90	5.72	11.05	8.18	-1.40	2.97	4.63
Bloomberg US Treasury US TIPS TR USD	-2.12	7.01	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68
Count	35	34	33	32	32	30	30	30	28	28	26
25th Percentile	-1.89	7.08	2.11	4.11	-11.71	5.82	11.53	8.52	-1.37	3.29	4.85
50th Percentile	-2.10	6.76	1.86	3.63	-12.15	5.40	10.77	8.18	-1.88	2.95	4.42
75th Percentile	-2.65	6.29	1.46	2.77	-12.71	4.85	9.58	7.55	-2.23	2.61	3.88

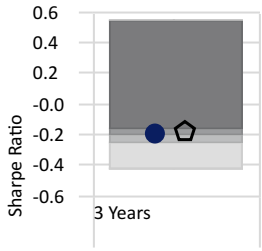
3 Yr Alpha

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



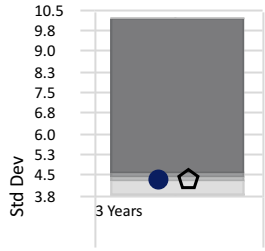
3 Yr Sharpe

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



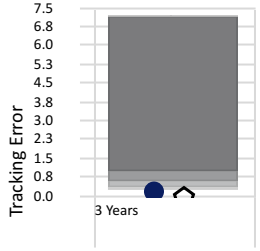
3 Yr Std Deviation

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



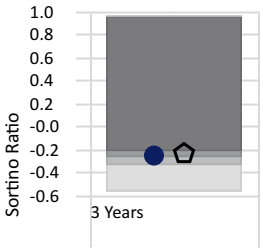
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

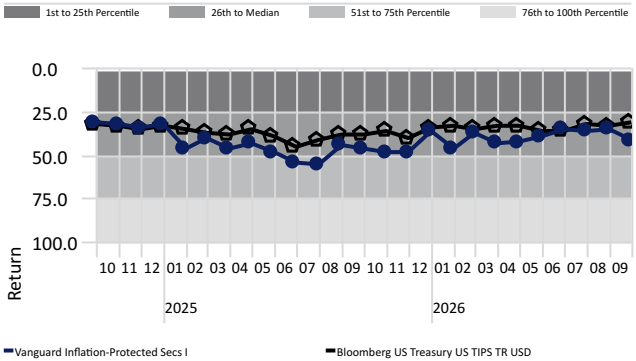
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Inflation-Protected Secs I	4.39	-0.19	-0.06	1.01	-0.24	-0.31	47.22	0.23
Bloomberg US Treasury US TIPS TR USD	4.35	-0.17	0.00	1.00	-0.23		100.00	0.00

Source: Morningstar Direct

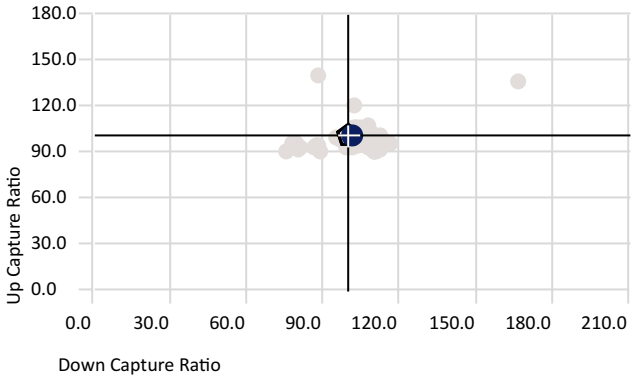
Rolling Returns Rank in Category

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

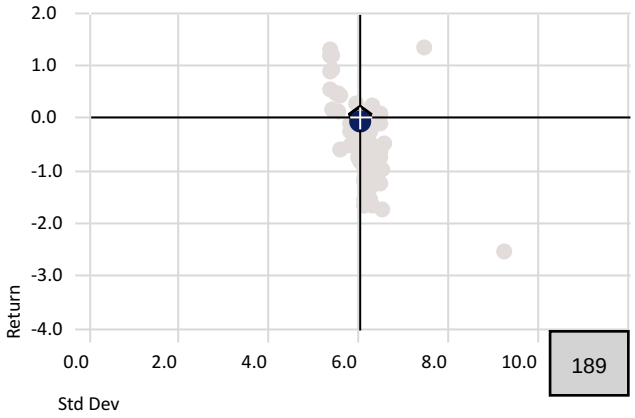


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD



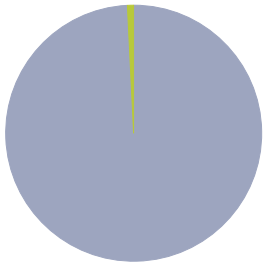
Risk-Reward



Vanguard Short-Term Bond Index Adm

VBIRX

Asset Allocation



	%
Stock	0.0
Bond	99.2
Cash	0.8
Other	0.0
Total	**100.0**

Key Information

Ticker	VBIRX
Morningstar Category	US Fund Short-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	69,540.60
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.

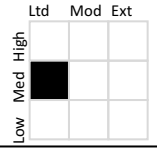
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



Key Information

Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★
Morningstar Return % Rank Cat 3 Yr	83
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	86
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	80

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Short-Term Bond Index Adm	No	●●●	Above Average	4.51	8.23	4.93
Bloomberg US 1-5Y GovCredit FlAdj TR USD						

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

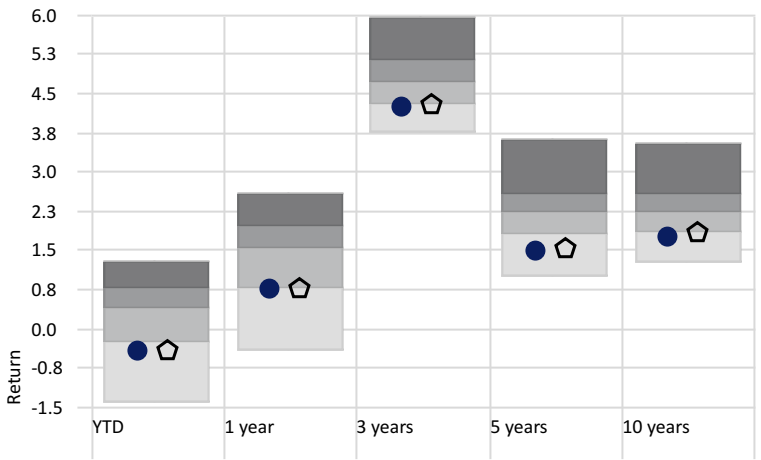
Avg Eff Duration	2.6
Avg Eff Maturity	2.9
Avg Cred Qual	AA
Cred Qual AAA%	3.3
Cred Qual AA%	73.1
Cred Qual A%	12.1
Credit Quality Survey BBB %	11.52
Credit Quality Survey BB %	0.01
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.35
Std Dev 3 Yr (Mo-End)	2.41
Alpha 3 Yr (Mo-End)	-0.18
Sharpe Ratio 3 Yr (Mo-End)	-0.14
Arithmetic Mean 5 Yr (Mo-End)	0.13
Std Dev 5 Yr (Mo-End)	2.98
Alpha 5 Yr (Mo-End)	-0.59
Sharpe Ratio 5 Yr (Mo-End)	-0.85

Performance Relative to Peer Group

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



As of Date: 9/30/2026

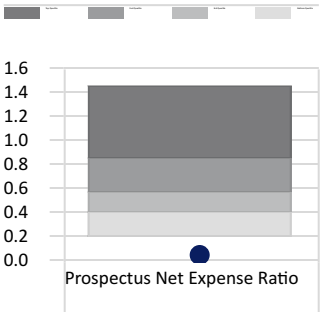
	YTD	1 year	3 years	5 years	10 years
Vanguard Short-Term Bond Index Adm	-0.41	0.78	4.25	1.49	1.80
Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	0.77	4.29	1.53	1.86
Median	0.42	1.56	4.72	2.23	2.24
5th Percentile	1.27	2.58	5.95	3.60	3.56
25th Percentile	0.79	1.98	5.13	2.60	2.60
50th Percentile	0.42	1.56	4.72	2.23	2.24
75th Percentile	-0.24	0.79	4.30	1.81	1.90
95th Percentile	-1.40	-0.40	3.76	1.00	1.27

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,179		1.70%
US TREASURY N/B		913		1.32%
United States Treasury Notes		755		1.09%
United States Treasury Notes		596		0.86%
United States Treasury Notes		596		0.86%
US TREASURY N/B		579		0.83%
United States Treasury Notes		573		0.83%
United States Treasury Notes		540		0.78%
United States Treasury Notes		537		0.77%
United States Treasury Notes		532		0.77%
Turnover Ratio %				55.00
% Asset in Top 10 Holdings				9.80

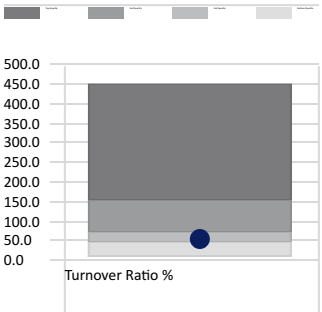
Expense vs Peer Group

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



Turnover vs Peer Group

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



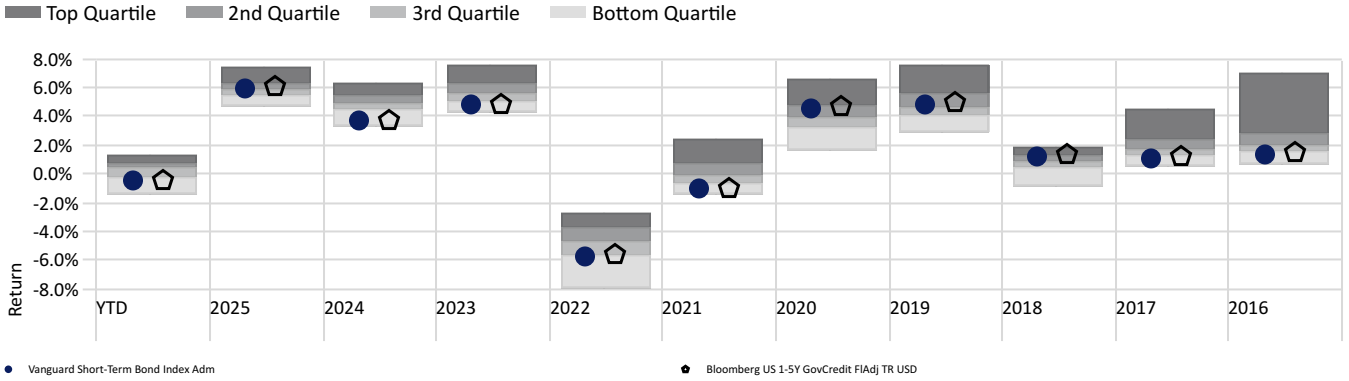
Source: Morningstar Direct

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 FlAdj TR USD

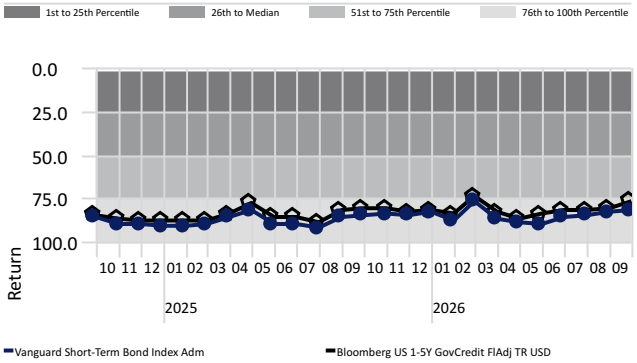


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US 1-5Y GovCredit FlAdj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Short-Term Bond Index Adm	-0.41	6.08	3.73	4.87	-5.63	-0.99	4.69	4.86	1.35	1.18	1.49
Bloomberg US 1-5Y GovCredit FlAdj TR USD	-0.40	6.11	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.57
Count	128	127	127	124	122	119	115	114	109	105	103
25th Percentile	0.79	6.28	5.46	6.25	-3.67	0.70	4.76	5.61	1.31	2.38	2.77
50th Percentile	0.42	5.81	4.91	5.58	-4.73	-0.17	3.91	4.68	0.92	1.70	1.95
75th Percentile	-0.24	5.42	4.48	4.99	-5.71	-0.68	3.19	4.08	0.46	1.30	1.51

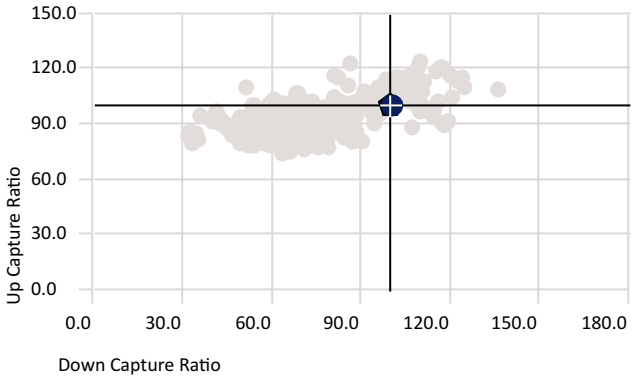
Rolling Returns Rank in Category

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



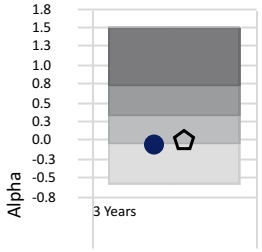
Up/Down Market Capture Ratio

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



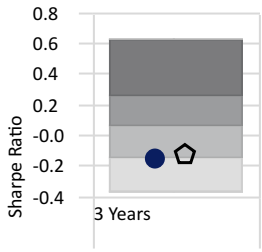
3 Yr Alpha

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



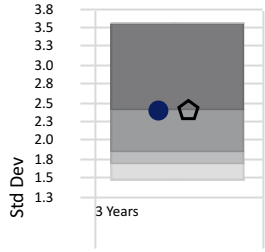
3 Yr Sharpe

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



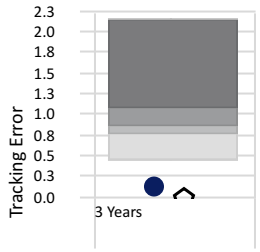
3 Yr Std Deviation

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



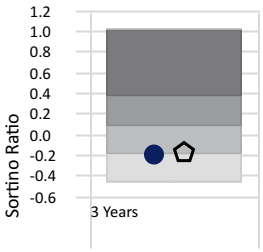
3 Yr Tracking Error

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

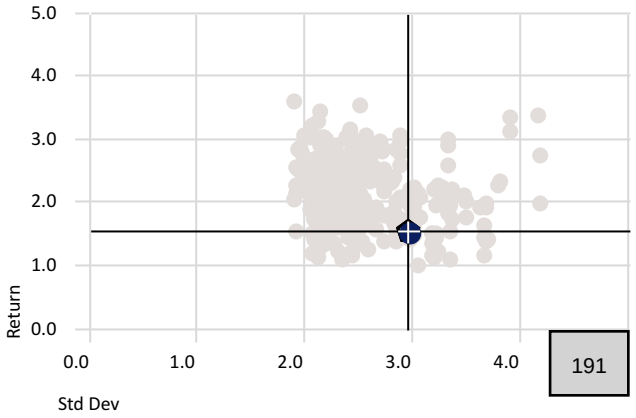


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

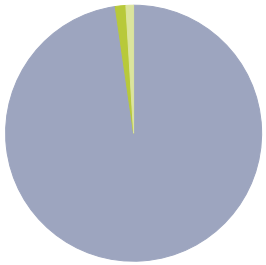
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Short-Term Bond Index Adm	2.41	-0.14	-0.04	1.00	-0.19	-0.31	47.22	0.13
Bloomberg US 1-5Y GovCredit FlAdj TR USD	2.40	-0.13	0.00	1.00	-0.17		100.00	0.00

Source: Morningstar Direct

Dodge & Cox Income I

DODIX

Asset Allocation



	%
Stock	0.0
Bond	97.7
Cash	1.3
Other	1.0
Total	**100.0**

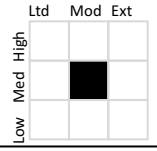
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



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	6.2
Avg Eff Maturity	8.9
Avg Cred Qual	A
Cred Qual AAA%	57.9
Cred Qual AA%	7.8
Cred Qual A%	10.4
Credit Quality Survey BBB %	19.28
Credit Quality Survey BB %	3.76
Credit Quality Survey B %	0.84
Credit Quality Survey Below B %	0.00

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Federal National Mortgage Association		2,674		2.54%
United States Treasury Notes		2,409		2.29%
United States Treasury Bonds		1,656		1.57%
United States Treasury Bonds		1,445		1.37%
Federal Home Loan Mortgage Corp.		1,289		1.23%
United States Treasury Notes		1,229		1.17%
Federal National Mortgage Association		996		0.95%
Petroleos Mexicanos Sa De CV		888		0.84%
United States Treasury Bonds		864		0.82%
United States Treasury Notes		809		0.77%
Turnover Ratio %				18.00
% Asset in Top 10 Holdings				13.55

Source: Morningstar Direct

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)	106,323.87
Prospectus Net Expense Ratio	0.41
Firm Name	Dodge & Cox
Web Address	www.dodgeandcox.com

Key Information

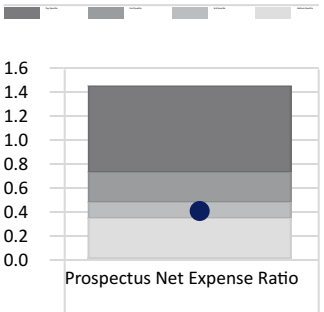
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	35
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	14
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	9

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.40
Std Dev 3 Yr (Mo-End)	6.12
Alpha 3 Yr (Mo-End)	0.69
Sharpe Ratio 3 Yr (Mo-End)	0.04
Arithmetic Mean 5 Yr (Mo-End)	0.06
Std Dev 5 Yr (Mo-End)	6.66
Alpha 5 Yr (Mo-End)	1.17
Sharpe Ratio 5 Yr (Mo-End)	-0.50

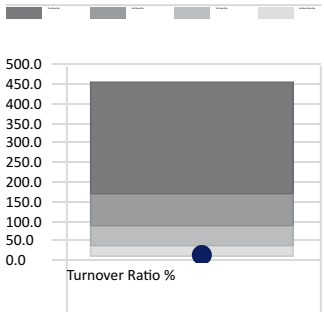
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

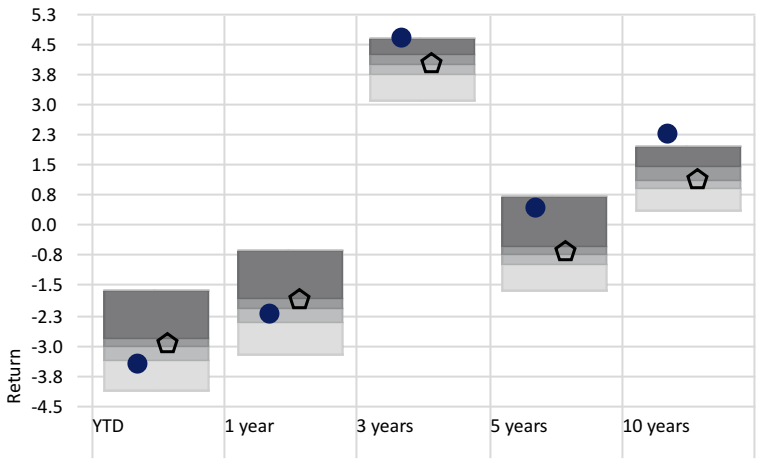
The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Dodge & Cox Income I	No	◍◍◍◍◍	Above Average	3.31	9.76	5.37
Bloomberg US Agg Bond TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

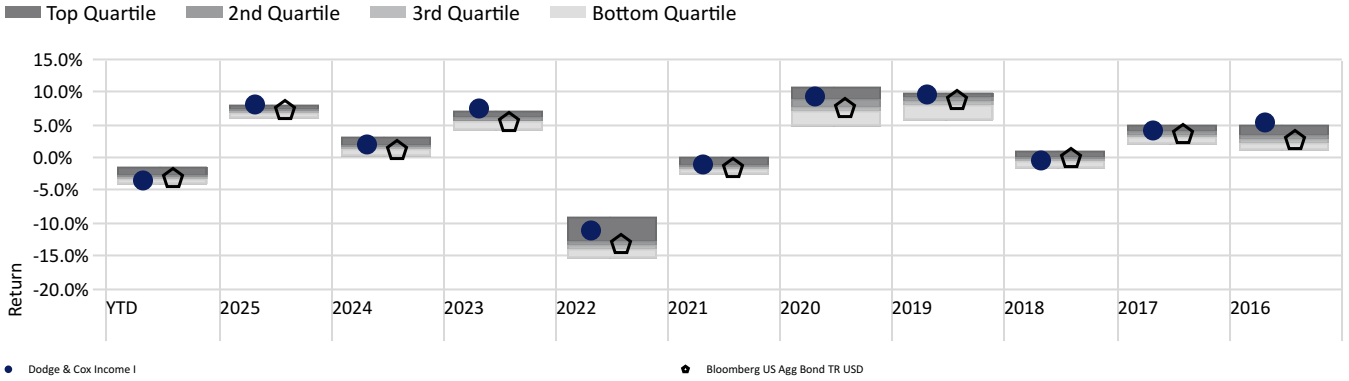
	YTD	1 year	3 years	5 years	10 years
Dodge & Cox Income I	-3.42	-2.18	4.71	0.45	2.30
Bloomberg US Agg Bond TR USD	-2.91	-1.84	4.06	-0.64	1.14
Median	-3.04	-2.05	4.00	-0.72	1.11
5th Percentile	-1.64	-0.61	4.62	0.70	1.93
25th Percentile	-2.81	-1.83	4.25	-0.52	1.46
50th Percentile	-3.04	-2.05	4.00	-0.72	192
75th Percentile	-3.35	-2.40	3.72	-0.98	
95th Percentile	-4.09	-3.21	3.10	-1.60	0.37

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

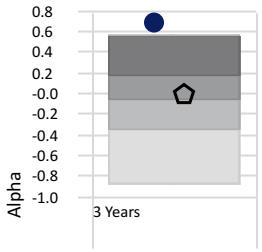


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dodge & Cox Income I	-3.42	8.32	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61
Bloomberg US Agg Bond TR USD	-2.91	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Count	132	126	125	122	118	113	109	105	100	96	88
25th Percentile	-2.81	7.43	1.90	6.14	-12.86	-1.15	8.79	9.16	0.08	4.05	3.30
50th Percentile	-3.04	7.14	1.49	5.64	-13.33	-1.63	7.76	8.54	-0.32	3.50	2.69
75th Percentile	-3.35	6.82	1.17	5.35	-13.90	-1.96	7.14	7.95	-0.69	3.04	2.28

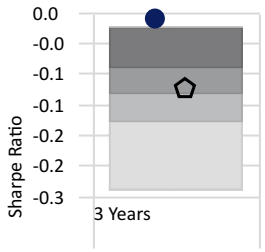
3 Yr Alpha

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



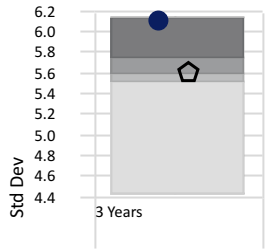
3 Yr Sharpe

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



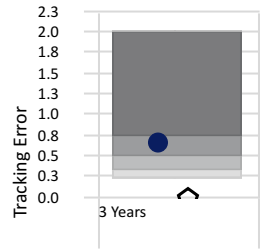
3 Yr Std Deviation

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



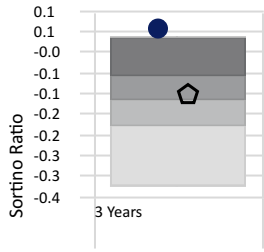
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

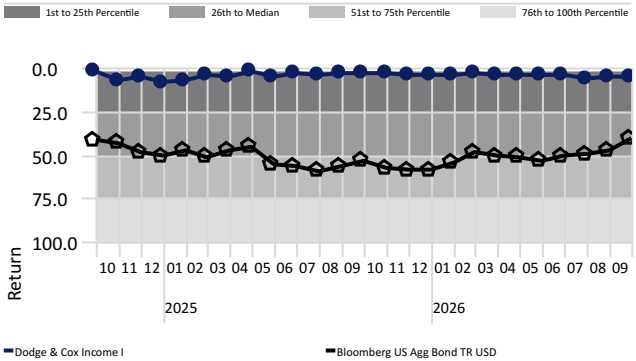
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Dodge & Cox Income I	6.12	0.04	0.69	1.09	0.06	0.98	69.44	0.67
Bloomberg US Agg Bond TR USD	5.62	-0.07	0.00	1.00	-0.10		100.00	0.00

Source: Morningstar Direct

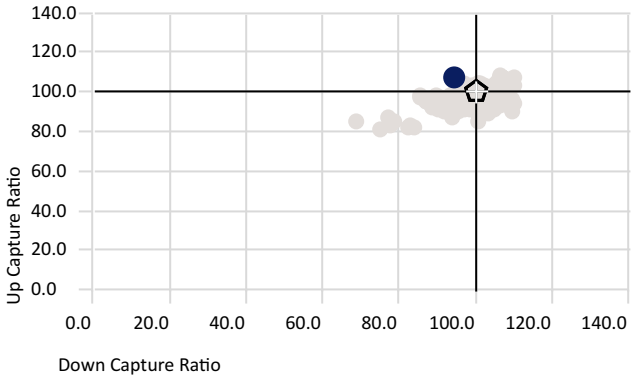
Rolling Returns Rank in Category

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

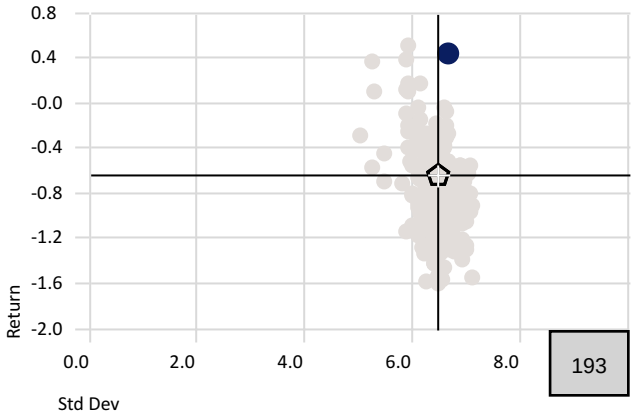


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Bond TR USD



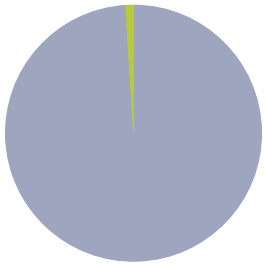
Risk-Reward



Vanguard Total Bond Market Index Adm

VBTLX

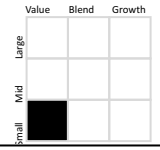
Asset Allocation



	%
Stock	0.0
Bond	99.0
Cash	1.0
Other	0.0
Total	**100.0**

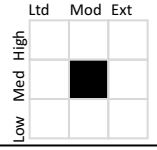
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	5.7
Avg Eff Maturity	8.3
Avg Cred Qual	A
Cred Qual AAA%	3.1
Cred Qual AA%	72.6
Cred Qual A%	12.0
Credit Quality Survey BBB %	12.19
Credit Quality Survey BB %	0.01
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Notes		1,611		0.41%
United States Treasury Notes		1,594		0.41%
United States Treasury Notes		1,584		0.41%
United States Treasury Notes		1,577		0.41%
United States Treasury Notes		1,573		0.40%
United States Treasury Notes		1,566		0.40%
United States Treasury Notes		1,526		0.39%
United States Treasury Notes		1,481		0.38%
United States Treasury Notes		1,476		0.38%
United States Treasury Notes		1,388		0.36%
Turnover Ratio %				38.00
% Asset in Top 10 Holdings				3.95

Source: Morningstar Direct

Key Information

Ticker	VBTLX
Morningstar Category	US Fund Intermediate Core Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	11/12/2001
Fund Size (Mil)	389,050.99
Prospectus Net Expense Ratio	0.04
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

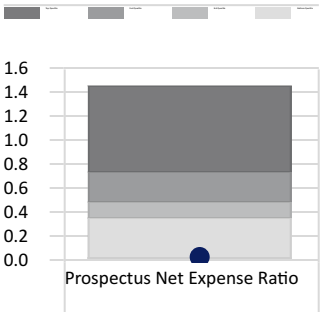
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	48
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	39
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	51

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.34
Std Dev 3 Yr (Mo-End)	5.52
Alpha 3 Yr (Mo-End)	-0.03
Sharpe Ratio 3 Yr (Mo-End)	-0.08
Arithmetic Mean 5 Yr (Mo-End)	-0.04
Std Dev 5 Yr (Mo-End)	6.41
Alpha 5 Yr (Mo-End)	-0.07
Sharpe Ratio 5 Yr (Mo-End)	-0.70

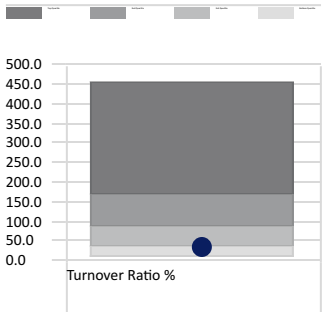
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

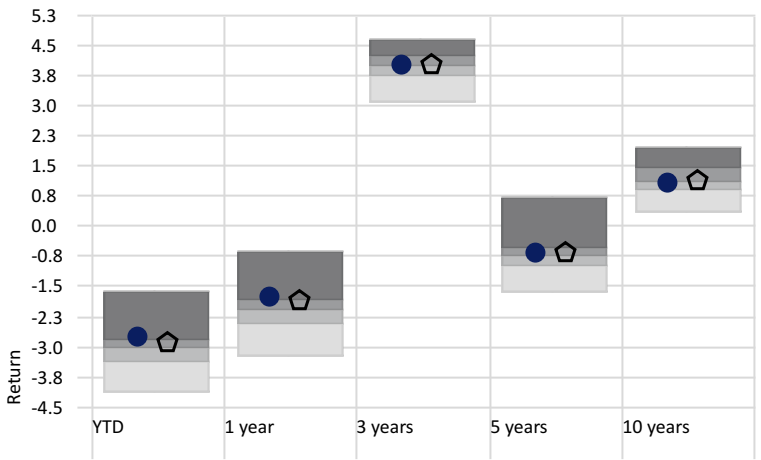
The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Total Bond Market Index Adm	No	⊕⊕⊕	Above Average	3.83	8.80	5.09
Bloomberg US Agg Float Adj TR USD			Average	5.12	8.54	4.78

Performance Relative to Peer Group

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



As of Date: 9/30/2026

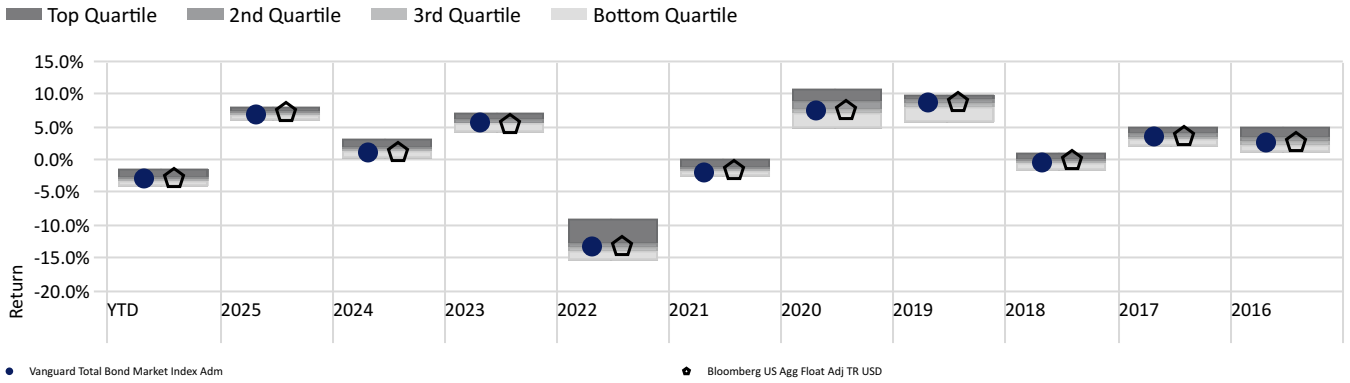
	YTD	1 year	3 years	5 years	10 years
Vanguard Total Bond Market Index Adm	-2.71	-1.75	4.03	-0.65	1.11
Bloomberg US Agg Float Adj TR USD	-2.85	-1.81	4.04	-0.62	1.17
Median	-3.04	-2.05	4.00	-0.72	1.11
5th Percentile	-1.64	-0.61	4.62	0.70	1.93
25th Percentile	-2.81	-1.83	4.25	-0.52	1.46
50th Percentile	-3.04	-2.05	4.00	-0.72	194
75th Percentile	-3.35	-2.40	3.72	-0.98	
95th Percentile	-4.09	-3.21	3.10	-1.60	0.37

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

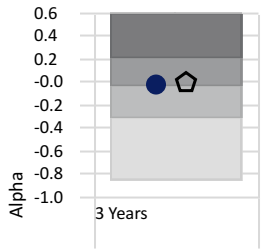


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Agg Float Adj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Adm	-2.71	7.15	1.24	5.70	-13.16	-1.67	7.72	8.71	-0.23	3.61	2.61
Bloomberg US Agg Float Adj TR USD	-2.85	7.21	1.33	5.60	-13.07	-1.58	7.75	8.87	-0.08	3.63	2.75
Count	132	126	125	122	118	113	109	105	100	96	88
25th Percentile	-2.81	7.43	1.90	6.14	-12.86	-1.15	8.79	9.16	0.08	4.05	3.30
50th Percentile	-3.04	7.14	1.49	5.64	-13.33	-1.63	7.76	8.54	-0.32	3.50	2.69
75th Percentile	-3.35	6.82	1.17	5.35	-13.90	-1.96	7.14	7.95	-0.69	3.04	2.28

3 Yr Alpha

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



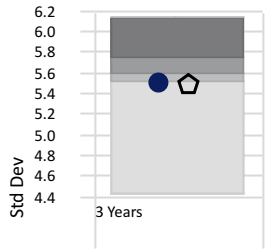
3 Yr Sharpe

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



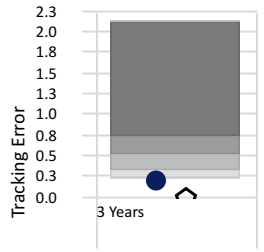
3 Yr Std Deviation

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



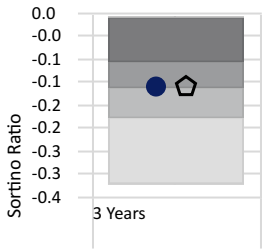
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

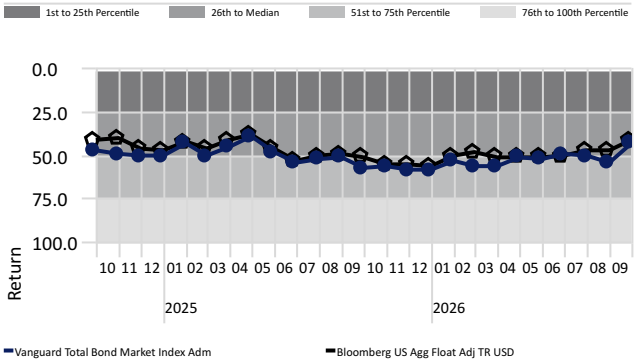
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Total Bond Market Index Adm	5.52	-0.08	-0.01	1.00	-0.11	-0.05	47.22	0.21
Bloomberg US Agg Float Adj TR USD	5.50	-0.08	0.00	1.00	-0.11		100.00	0.00

Source: Morningstar Direct

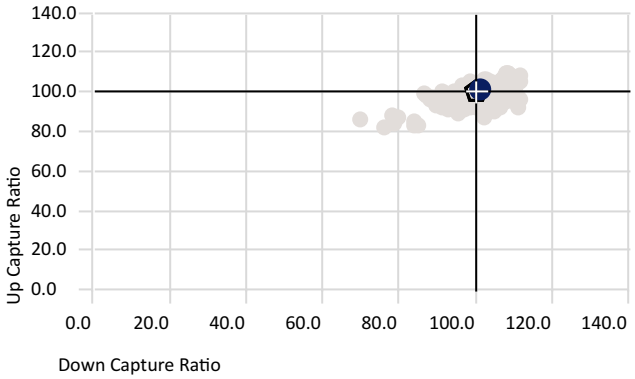
Rolling Returns Rank in Category

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

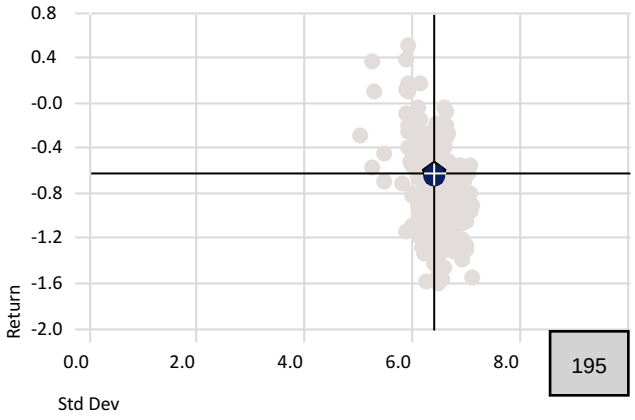


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Float Adj TR USD



Risk-Reward

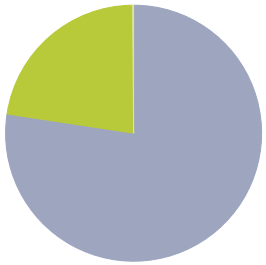


195

PIMCO Long Duration Total Return Instl

PLRIX

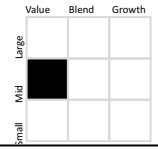
Asset Allocation



	%
Stock	0.0
Bond	77.4
Cash	22.5
Other	0.1
Total	**100.0**

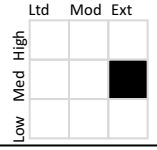
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	14.2
Avg Eff Maturity	22.1
Avg Cred Qual	BBB
Cred Qual AAA%	6.2
Cred Qual AA%	55.9
Cred Qual A%	11.8
Credit Quality Survey BBB %	21.20
Credit Quality Survey BB %	2.86
Credit Quality Survey B %	0.47
Credit Quality Survey Below B %	1.57

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds 1.875%		297		13.35%
United States Treasury Bonds 3.375%		270		12.14%
Federal National Mortgage Association 5%		171		7.68%
United States Treasury Bonds 3%		104		4.66%
Federal National Mortgage Association 4%		92		4.16%
United States Treasury Bonds 4.125%		70		3.13%
United States Treasury Bonds 3%		65		2.92%
United States Treasury Bonds 1.125%		60		2.68%
United States Treasury Bonds 1.75%		54		2.43%
U.S. Treasury Security Stripped Interest Security 0%		51		2.29%
Turnover Ratio %				206.00
% Asset in Top 10 Holdings				46.84

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)	1,880.02
Prospectus Net Expense Ratio	2.16
Firm Name	PIMCO
Web Address	www.pimco.com

Key Information

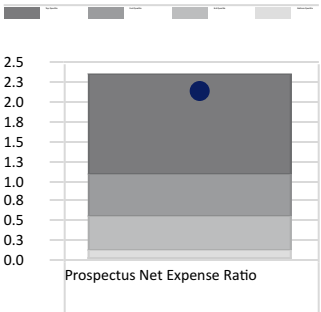
Morningstar Rating Overall	★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	47
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	73
Morningstar Rating 10 Yr	★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	70

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.36
Std Dev 3 Yr (Mo-End)	11.96
Alpha 3 Yr (Mo-End)	0.56
Sharpe Ratio 3 Yr (Mo-End)	-0.02
Arithmetic Mean 5 Yr (Mo-End)	-0.34
Std Dev 5 Yr (Mo-End)	13.15
Alpha 5 Yr (Mo-End)	0.71
Sharpe Ratio 5 Yr (Mo-End)	-0.61

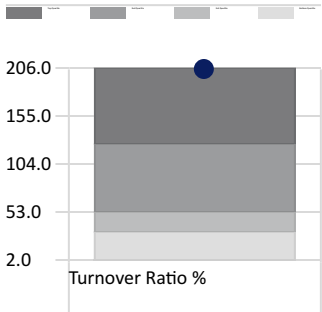
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

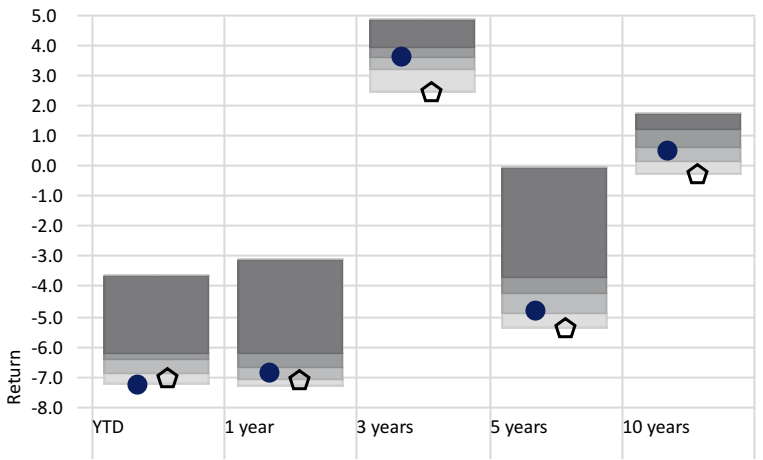
The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
PIMCO Long Duration Total Return Instl	No	⊕⊕	Average	3.87	7.58	4.94
Bloomberg US Govt/Credit Long TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
PIMCO Long Duration Total Return Instl	-7.24	-6.81	3.63	-4.78	0.53
Bloomberg US Govt/Credit Long TR USD	-7.04	-7.06	2.46	-5.39	-0.23
Median	-6.41	-6.68	3.58	-4.23	0.58
5th Percentile	-3.64	-3.12	4.82	-0.04	1.74
25th Percentile	-6.22	-6.24	3.94	-3.69	1.17
50th Percentile	-6.40	-6.68	3.58	-4.23	196
75th Percentile	-6.87	-7.10	3.22	-4.88	
95th Percentile	-7.24	-7.32	2.49	-5.38	-0.24

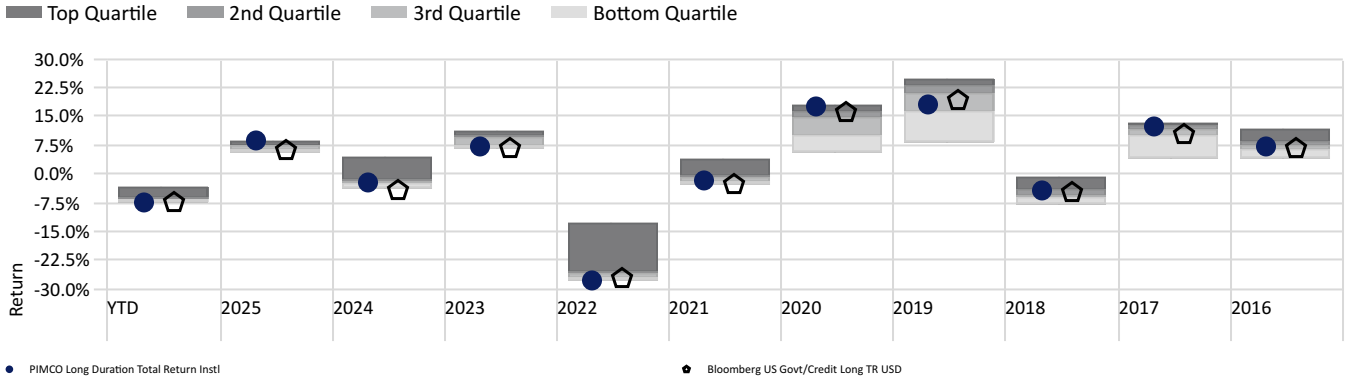
Source: Morningstar Direct

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

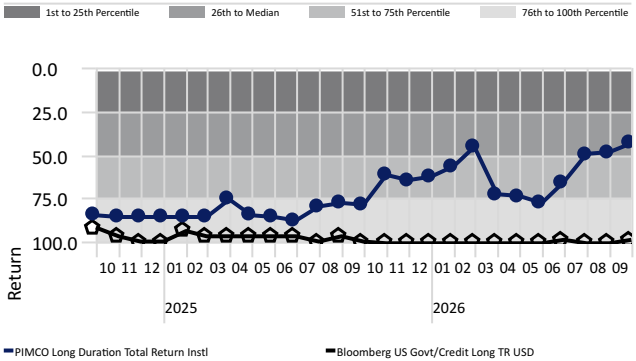


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PIMCO Long Duration Total Return Instl	-7.24	8.76	-2.19	7.58	-27.58	-1.53	17.77	18.54	-3.86	12.75	7.18
Bloomberg US Govt/Credit Long TR USD	-7.04	6.62	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67
Count	15	15	15	13	12	12	12	12	12	12	12
25th Percentile	-6.22	7.54	-1.45	9.93	-25.38	-0.20	16.52	23.04	-3.95	12.40	8.44
50th Percentile	-6.40	7.27	-1.86	9.34	-25.82	-1.17	14.75	20.86	-5.86	11.69	7.50
75th Percentile	-6.87	6.56	-2.44	7.54	-26.80	-2.12	9.81	16.10	-6.26	10.20	6.27

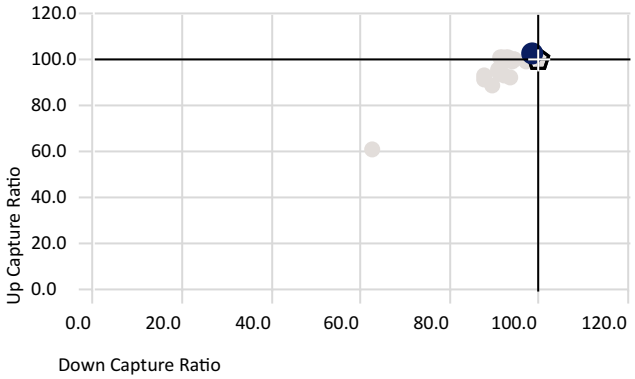
Rolling Returns Rank in Category

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



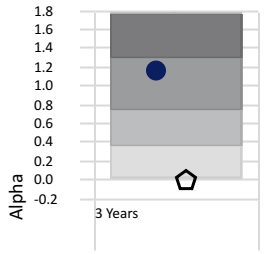
Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Govt/Credit Long TR USD



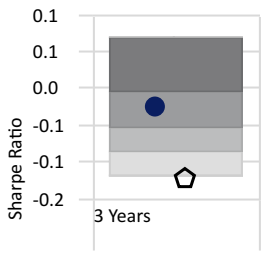
3 Yr Alpha

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



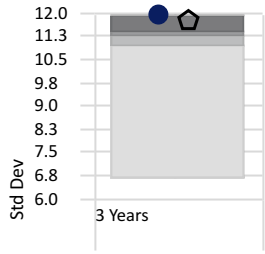
3 Yr Sharpe

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



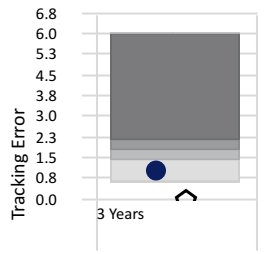
3 Yr Std Deviation

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



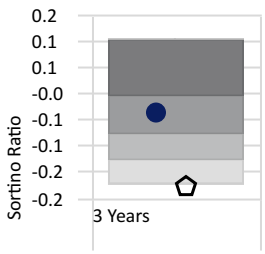
3 Yr Tracking Error

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

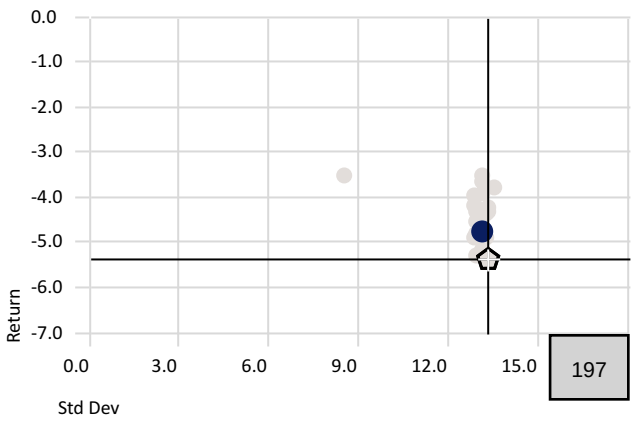


3 Yr Sortino

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



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

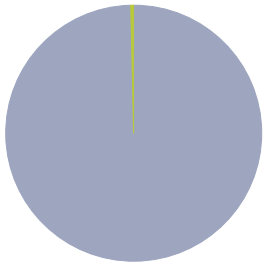
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PIMCO Long Duration Total Return Instl	11.96	-0.02	1.17	1.01	-0.03	1.08	80.56	1.08
Bloomberg US Govt/Credit Long TR USD	11.81	-0.12	0.00	1.00	-0.18		100.00	0.00

Source: Morningstar Direct

Vanguard Long-Term Bond Index Admiral

VBLAX

Asset Allocation



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	**100.0**

Key Information

Ticker	VBLAX
Morningstar Category	US Fund Long-Term Bond
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	2/7/2019
Fund Size (Mil)	7,789.05
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.

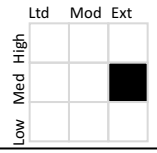
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



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	99
Morningstar Rating 10 Yr	
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Long-Term Bond Index Admiral	No	⊕⊕	Below Average	6.19	8.84	4.30
Bloomberg US L Govt/Credit Fl Adj 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

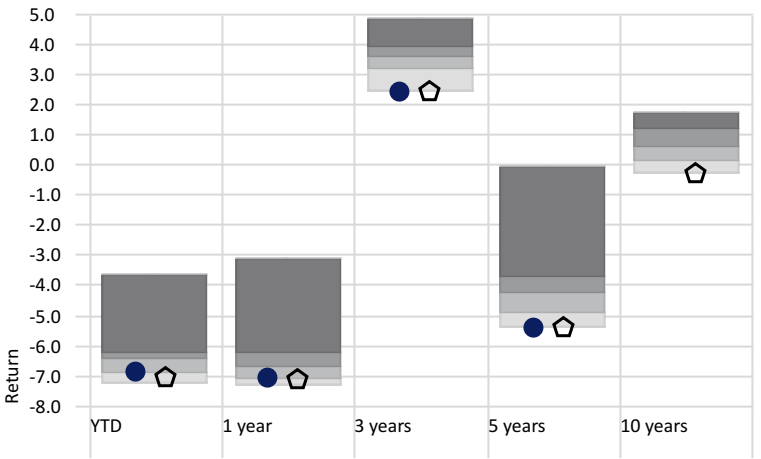
Avg Eff Duration	12.4
Avg Eff Maturity	21.9
Avg Cred Qual	A
Cred Qual AAA%	0.9
Cred Qual AA%	60.3
Cred Qual A%	19.4
Credit Quality Survey BBB %	19.40
Credit Quality Survey BB %	0.01
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.26
Std Dev 3 Yr (Mo-End)	11.83
Alpha 3 Yr (Mo-End)	-0.58
Sharpe Ratio 3 Yr (Mo-End)	-0.12
Arithmetic Mean 5 Yr (Mo-End)	-0.39
Std Dev 5 Yr (Mo-End)	13.37
Alpha 5 Yr (Mo-End)	0.30
Sharpe Ratio 5 Yr (Mo-End)	-0.65

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Bond Index Admiral	-6.80	-7.03	2.49	-5.38	
Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	-7.06	2.46	-5.39	-0.23
Median	-6.41	-6.68	3.58	-4.23	0.58
5th Percentile	-3.64	-3.12	4.82	-0.04	1.74
25th Percentile	-6.22	-6.24	3.94	-3.69	1.17
50th Percentile	-6.40	-6.68	3.58	-4.23	198
75th Percentile	-6.87	-7.10	3.22	-4.88	
95th Percentile	-7.24	-7.32	2.49	-5.38	-0.24

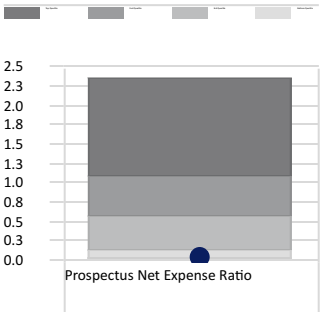
Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
United States Treasury Bonds		90		1.16%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		88		1.14%
United States Treasury Bonds		86		1.11%
United States Treasury Bonds		85		1.11%
United States Treasury Bonds		85		1.11%
United States Treasury Bonds		82		1.06%
United States Treasury Bonds		82		1.06%
United States Treasury Bonds		80		1.03%

Turnover Ratio %	24.00
% Asset in Top 10 Holdings	11.08

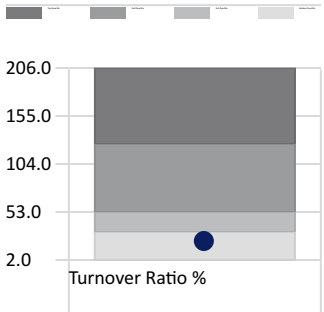
Expense vs Peer Group

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



Turnover vs Peer Group

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



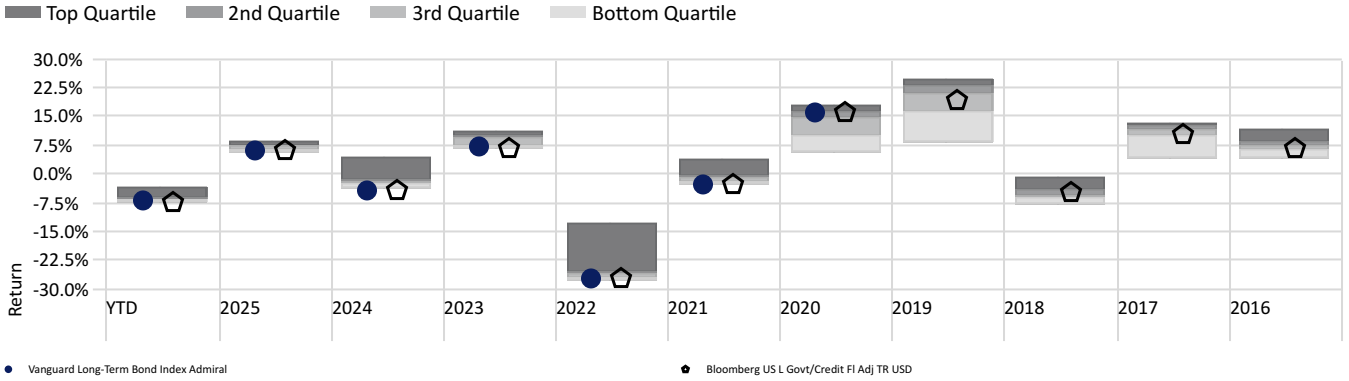
Source: Morningstar Direct

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 Fl Adj TR USD

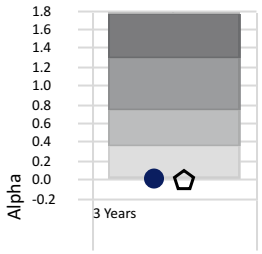


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US L Govt/Credit Fl Adj TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Long-Term Bond Index Admiral	-6.80	6.55	-4.16	7.52	-27.22	-2.66	16.22				
Bloomberg US L Govt/Credit Fl Adj TR USD	-7.04	6.62	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.72	6.68
Count	15	15	15	13	12	12	12	12	12	12	12
25th Percentile	-6.22	7.54	-1.45	9.93	-25.38	-0.20	16.52	23.04	-3.95	12.40	8.44
50th Percentile	-6.40	7.27	-1.86	9.34	-25.82	-1.17	14.75	20.86	-5.86	11.69	7.50
75th Percentile	-6.87	6.56	-2.44	7.54	-26.80	-2.12	9.81	16.10	-6.26	10.20	6.27

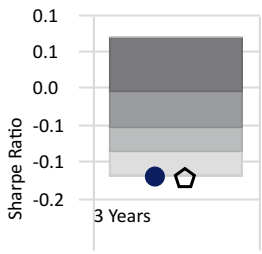
3 Yr Alpha

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



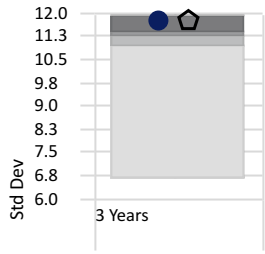
3 Yr Sharpe

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



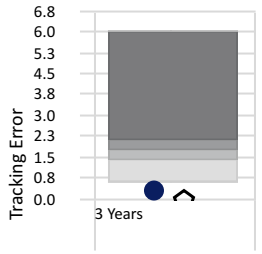
3 Yr Std Deviation

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



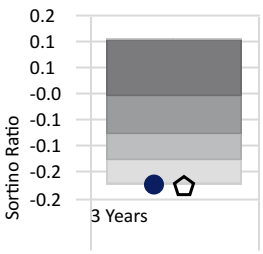
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

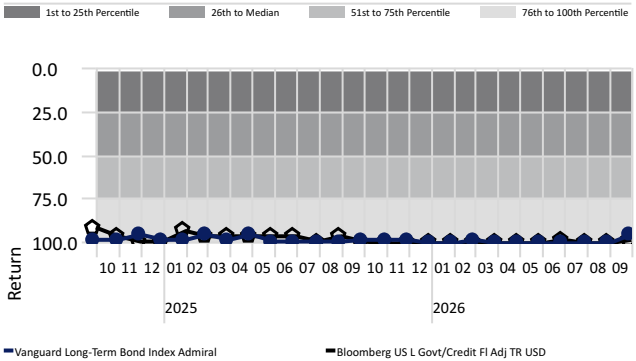
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Long-Term Bond Index Admiral	11.83	-0.12	0.03	1.00	-0.17	0.09	55.56	0.34
Bloomberg US L Govt/Credit Fl Adj TR USD	11.81	-0.12	0.00	1.00	-0.18		100.00	0.00

Source: Morningstar Direct

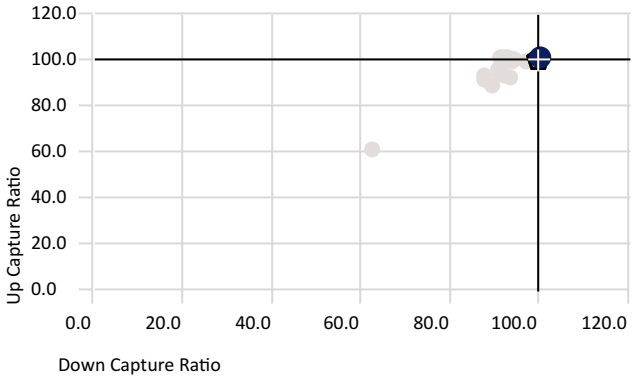
Rolling Returns Rank in Category

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

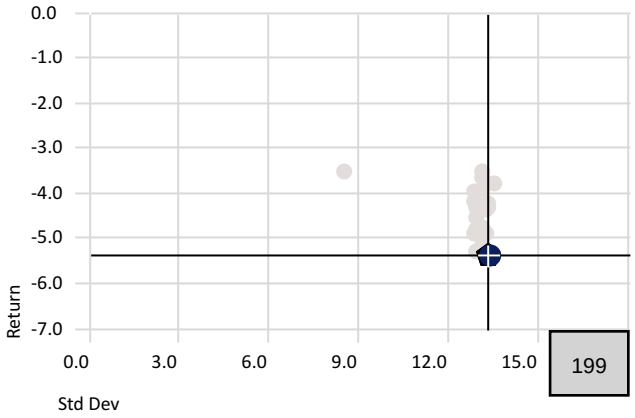


Up/Down Market Capture Ratio

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



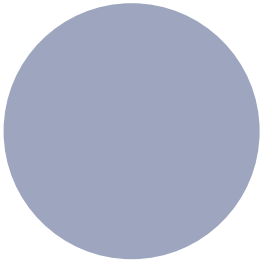
Risk-Reward



Vanguard Extended Duration Trs ETF

EDV

Asset Allocation



	%
Stock	0.0
Bond	100.0
Cash	0.0
Other	0.0
Total	**100.0**

Key Information

Ticker	EDV
Morningstar Category	US Fund Long Government
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Joshua C. Barrickman
Inception Date	12/6/2007
Fund Size (Mil)	4,044.91
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.

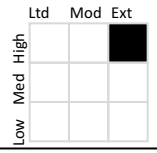
Equity Style

Morningstar Equity Style Box™

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™



Key Information

Morningstar Rating Overall	★
Morningstar Rating 3 Yr	★
Morningstar Return % Rank Cat 3 Yr	91
Morningstar Rating 5 Yr	★★
Morningstar Return % Rank Cat 5 Yr	90
Morningstar Rating 10 Yr	★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	91

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	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

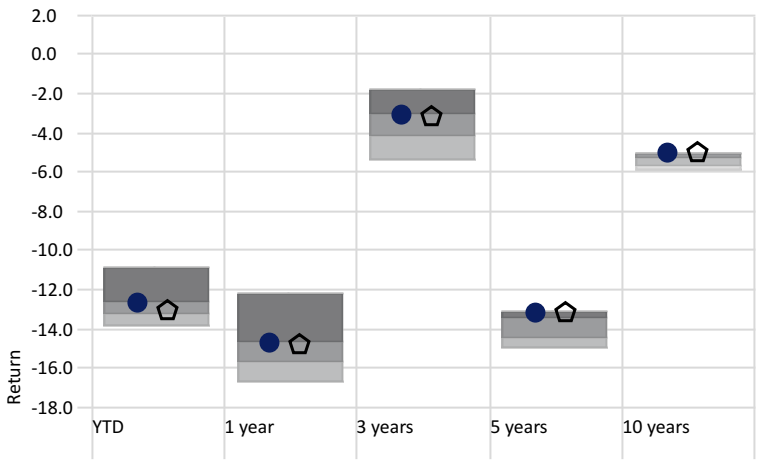
Avg Eff Duration	23.9
Avg Eff Maturity	24.6
Avg Cred Qual	AA
Cred Qual AAA%	0.0
Cred Qual AA%	100.0
Cred Qual A%	0.0
Credit Quality Survey BBB %	0.00
Credit Quality Survey BB %	0.00
Credit Quality Survey B %	0.00
Credit Quality Survey Below B %	0.00

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	-0.10
Std Dev 3 Yr (Mo-End)	19.65
Alpha 3 Yr (Mo-End)	-4.47
Sharpe Ratio 3 Yr (Mo-End)	-0.30
Arithmetic Mean 5 Yr (Mo-End)	-1.00
Std Dev 5 Yr (Mo-End)	20.32
Alpha 5 Yr (Mo-End)	-3.17
Sharpe Ratio 5 Yr (Mo-End)	-0.79

Performance Relative to Peer Group

Peer Group (5-95%): US Extended Duration Bond



As of Date: 9/30/2026

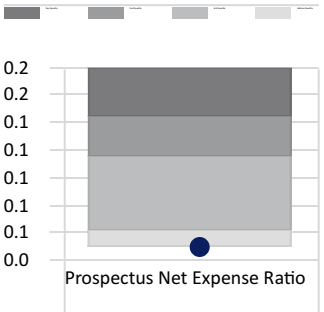
	YTD	1 year	3 years	5 years	10 years
Vanguard Extended Duration Trs ETF	-12.64	-14.62	-3.06	-13.15	-5.02
Bloomberg 20-30Y Treasury Strips TR USD	-13.04	-14.74	-3.10	-13.14	-4.98
Median	-13.25	-15.68	-4.23	-14.03	-5.51
5th Percentile	-10.93	-12.20	-1.85	-13.16	-5.02
25th Percentile	-12.66	-14.63	-3.07	-13.38	-5.02
50th Percentile	-13.24	-15.64	-4.19	-14.47	-5.02
75th Percentile	-13.84	-16.72	-5.39	-14.93	-5.02
95th Percentile	-13.86	-16.74	-5.42	-14.97	-5.93

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
U.S. Treasury Bond Stripped Principal Payment		76		1.91%
U.S. Treasury Bond Stripped Principal Payment		73		1.84%
U.S. Treasury Bond Stripped Principal Payment		68		1.73%
U.S. Treasury Security Stripped Interest Security		64		1.62%
U.S. Treasury Security Stripped Interest Security		64		1.62%
U.S. Treasury Security Stripped Interest Security		64		1.61%
U.S. Treasury Security Stripped Interest Security		63		1.60%
U.S. Treasury Security Stripped Interest Security		63		1.59%
U.S. Treasury Security Stripped Interest Security		63		1.59%
U.S. Treasury Bond Stripped Principal Payment		62		1.58%
Turnover Ratio %				15.00
% Asset in Top 10 Holdings				16.69

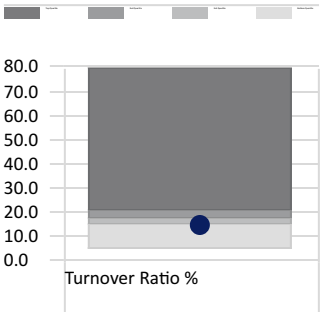
Expense vs Peer Group

Peer Group (5-95%): US Extended Duration Bond



Turnover vs Peer Group

Peer Group (5-95%): US Extended Duration Bond



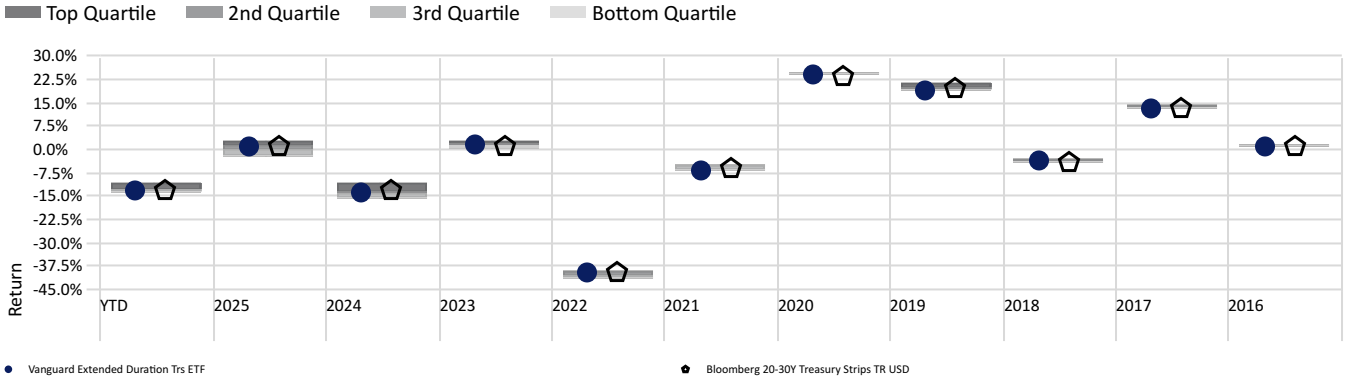
Source: Morningstar Direct

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

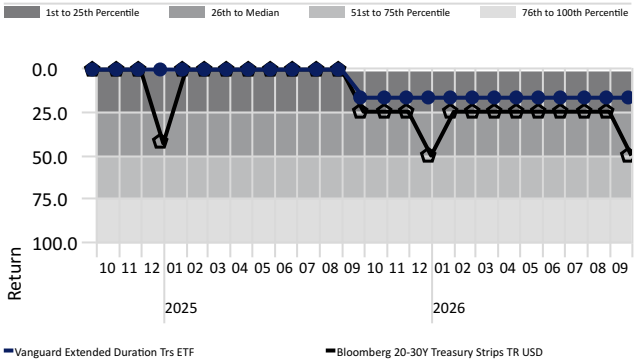


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg 20-30Y Treasury Strips TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Extended Duration Trs ETF	-12.64	1.27	-13.27	2.13	-39.39	-6.52	24.22	19.14	-3.51	13.52	1.52
Bloomberg 20-30Y Treasury Strips TR USD	-13.04	1.44	-12.97	1.09	-39.14	-6.05	24.04	20.13	-4.16	13.49	1.29
Count	4	4	4	4	3	3	2	2	2	2	2
25th Percentile	-12.66	1.29	-13.29	2.11	-39.63	-4.98	24.40	20.21	-3.51	13.80	1.52
50th Percentile	-13.24	-0.26	-14.43	1.55	-40.85	-4.99	24.22	19.16	-3.70	13.52	1.49
75th Percentile	-13.84	-1.92	-15.65	0.94	-41.40	-6.52	24.20	19.15	-3.99	13.52	1.46

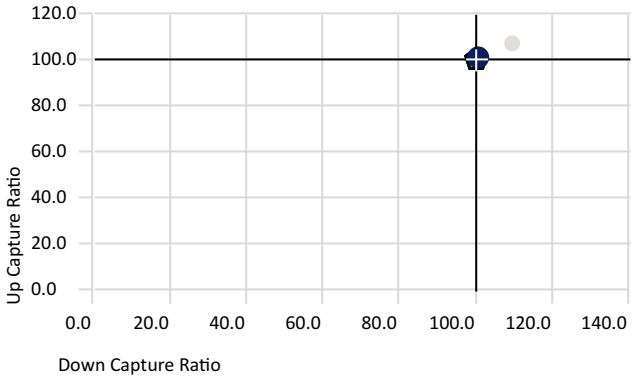
Rolling Returns Rank in Category

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



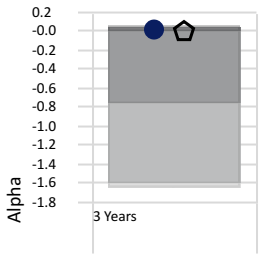
Up/Down Market Capture Ratio

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



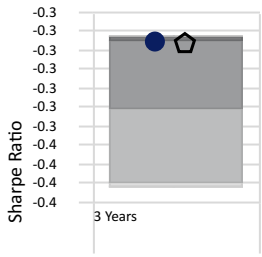
3 Yr Alpha

Peer Group (5-95%): US Extended Duration Bond



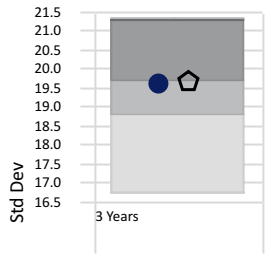
3 Yr Sharpe

Peer Group (5-95%): US Extended Duration Bond



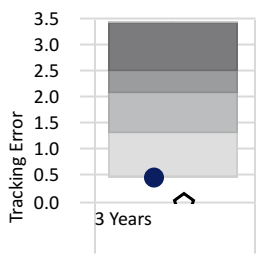
3 Yr Std Deviation

Peer Group (5-95%): US Extended Duration Bond



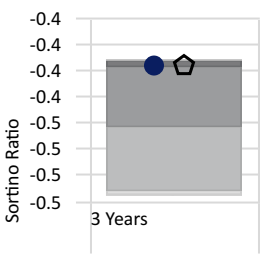
3 Yr Tracking Error

Peer Group (5-95%): US Extended Duration Bond

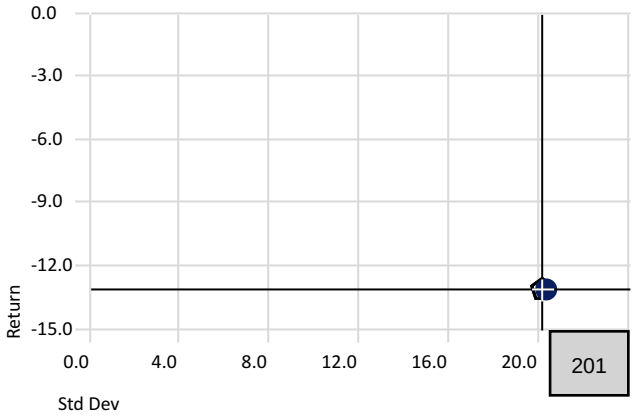


3 Yr Sortino

Peer Group (5-95%): US Extended Duration Bond



Risk-Reward



Performance

Time Period: 10/1/2023 to 9/30/2026

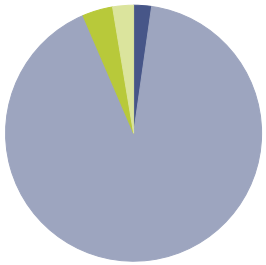
	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Extended Duration Trs ETF	19.65	-0.29	0.02	1.00	-0.42	0.08	41.67	0.48
Bloomberg 20-30Y Treasury Strips TR USD	19.68	-0.30	0.00	1.00	-0.42		100.00	0.00

Source: Morningstar Direct

PGIM High Yield R6

PHYQX

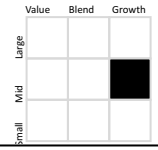
Asset Allocation



	%
Stock	2.3
Bond	91.3
Cash	3.8
Other	2.6
Total	**100.0**

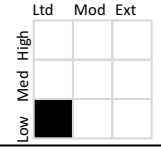
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	3.0
Avg Eff Maturity	5.1
Avg Cred Qual	B
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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
PGIM Active High Yield Bond ETF		471	-2.29	2.13%
Prudential Govt Money Mkt Fd		383		1.73%
PGIM AAA CLO ETF		231	1.18	1.04%
Digicel Intl Fin Ltd Common Equity		225		1.02%
Radiate Holdco Llc		197		0.89%
United States Treasury Notes 3.375%		170		0.77%
United States Treasury Notes 3.875%		149		0.67%
Carvana Co 9%		148		0.67%
Ferrellgas Escrow Llc 3/30/31 Preferred		145		0.66%
United States Treasury Notes 4%		130		0.59%
Turnover Ratio %				49.00
% Asset in Top 10 Holdings				8.99

Source: Morningstar Direct

Key Information

Ticker	PHYQX
Morningstar Category	US Fund High Yield Bond
Firm Name	PGIM
Advisor	PGIM Investments LLC
Manager Name	Multiple
Inception Date	10/31/2011
Fund Size (Mil)	22,095.14
Prospectus Net Expense Ratio	0.38
Firm Name	PGIM
Web Address	pgim.com/investments

Key Information

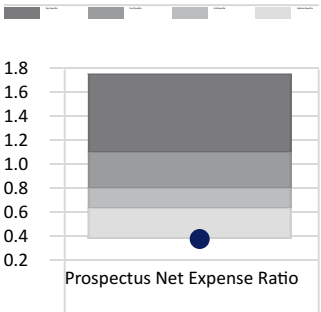
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	17
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	46
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	14

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.67
Std Dev 3 Yr (Mo-End)	4.74
Alpha 3 Yr (Mo-End)	3.78
Sharpe Ratio 3 Yr (Mo-End)	0.75
Arithmetic Mean 5 Yr (Mo-End)	0.30
Std Dev 5 Yr (Mo-End)	6.81
Alpha 5 Yr (Mo-End)	3.30
Sharpe Ratio 5 Yr (Mo-End)	-0.05

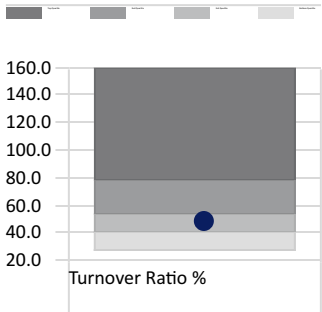
Expense vs Peer Group

Peer Group (5-95%): US OE High Yield Bond



Turnover vs Peer Group

Peer Group (5-95%): US OE High Yield Bond



Investment Strategy

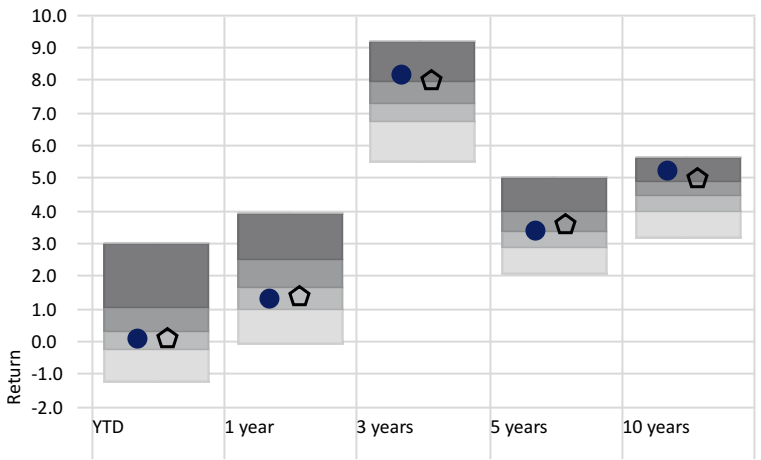
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower 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.

ESG Risk Overview

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

Performance Relative to Peer Group

Peer Group (5-95%): US OE High Yield Bond



As of Date: 9/30/2026

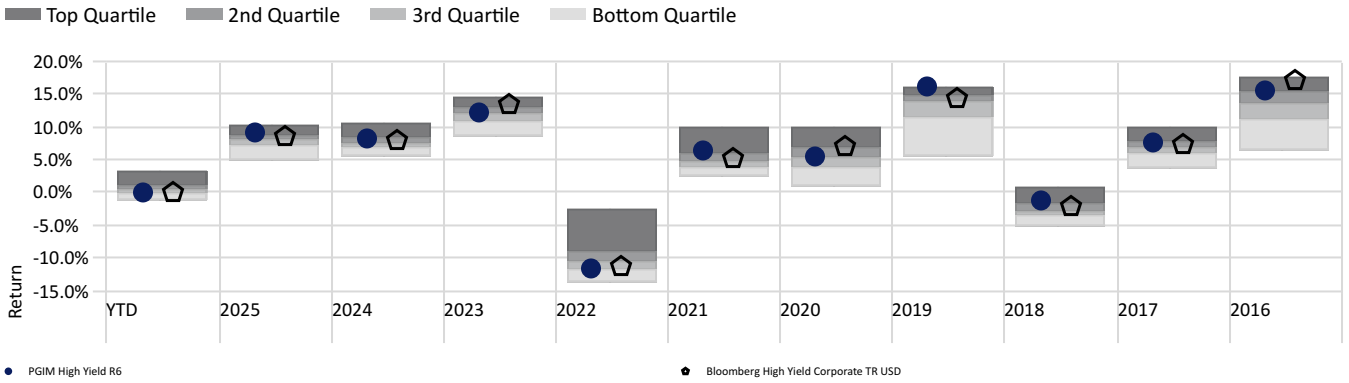
	YTD	1 year	3 years	5 years	10 years
PGIM High Yield R6	0.12	1.36	8.21	3.45	5.24
Bloomberg High Yield Corporate TR USD	0.10	1.41	8.03	3.60	5.05
Median	0.33	1.66	7.32	3.39	4.46
5th Percentile	3.03	3.94	9.19	5.03	5.65
25th Percentile	1.04	2.50	7.98	3.96	4.89
50th Percentile	0.33	1.66	7.32	3.39	4.46
75th Percentile	-0.23	1.01	6.74	2.88	3.81
95th Percentile	-1.20	-0.04	5.53	2.08	3.18

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

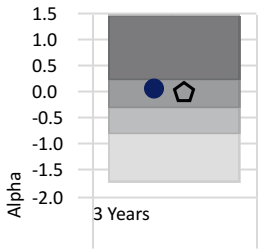


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg High Yield Corporate TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PGIM High Yield R6	0.12	9.14	8.46	12.31	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61
Bloomberg High Yield Corporate TR USD	0.10	8.62	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13
Count	143	140	139	136	134	132	130	129	127	126	125
25th Percentile	1.04	8.80	8.50	12.98	-8.91	5.91	6.81	14.76	-1.56	7.70	15.21
50th Percentile	0.33	8.04	7.57	12.05	-10.50	4.84	5.38	13.68	-2.80	6.82	13.41
75th Percentile	-0.23	6.99	6.74	10.92	-11.61	3.79	3.89	11.40	-3.53	6.00	11.06

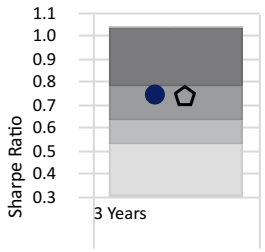
3 Yr Alpha

Peer Group (5-95%): US OE High Yield Bond



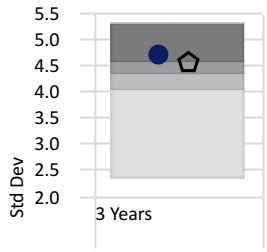
3 Yr Sharpe

Peer Group (5-95%): US OE High Yield Bond



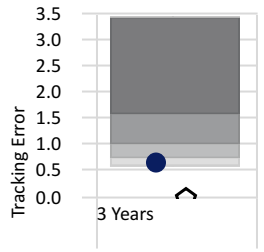
3 Yr Std Deviation

Peer Group (5-95%): US OE High Yield Bond



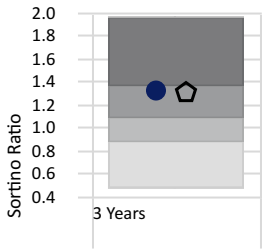
3 Yr Tracking Error

Peer Group (5-95%): US OE High Yield Bond



3 Yr Sortino

Peer Group (5-95%): US OE High Yield Bond



Performance

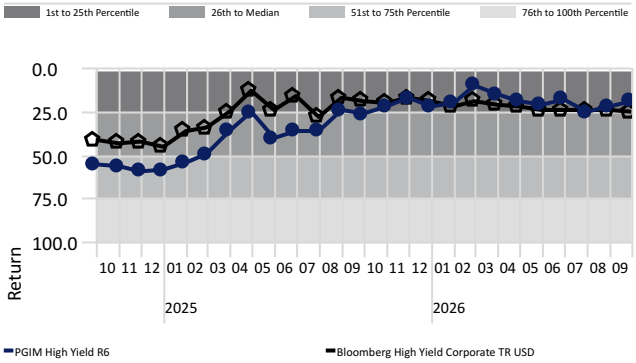
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
PGIM High Yield R6	4.73	0.75	0.08	1.03	1.33	0.27	50.00	0.68
Bloomberg High Yield Corporate TR USD	4.56	0.74	0.00	1.00	1.31		100.00	0.00

Source: Morningstar Direct

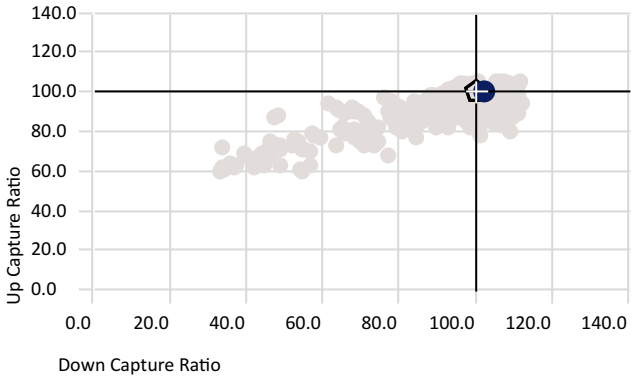
Rolling Returns Rank in Category

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

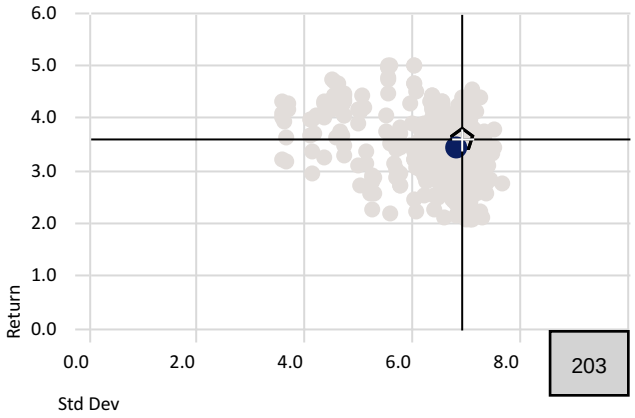


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg High Yield Corporate TR USD



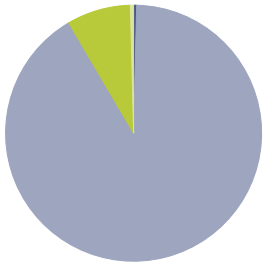
Risk-Reward



Columbia Strategic Income Inst3

CPHUX

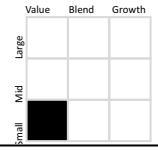
Asset Allocation



	%
Stock	0.4
Bond	91.2
Cash	8.0
Other	0.4
Total	**100.0**

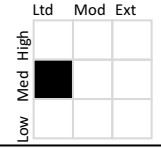
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



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	4.3
Avg Eff Maturity	6.9
Avg Cred Qual	BB
Cred Qual AAA%	6.5
Cred Qual AA%	28.7
Cred Qual A%	4.3
Credit Quality Survey BBB %	8.92
Credit Quality Survey BB %	22.40
Credit Quality Survey B %	21.27
Credit Quality Survey Below B %	4.48

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Columbia Short-Term Cash		424		5.99%
Federal National Mortgage Association 5%		199		2.82%
Federal National Mortgage Association 5.5%		177		2.50%
Federal National Mortgage Association 4%		163		2.30%
Federal National Mortgage Association 6%		155		2.20%
Federal National Mortgage Association 4.5%		97		1.37%
Federal National Mortgage Association 3%		63		0.89%
Columbia Short Duration High Yield ETF		58	-0.91	0.82%
Federal National Mortgage Association 3.5%		55		0.77%
Federal National Mortgage Association 3.5%		50		0.70%
Turnover Ratio %				232.00
% Asset in Top 10 Holdings				14.99

Source: Morningstar Direct

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)	5,701.43
Prospectus Net Expense Ratio	0.60
Firm Name	Columbia Threadneedle
Web Address	www.columbiathreadneedleus.com

Key Information

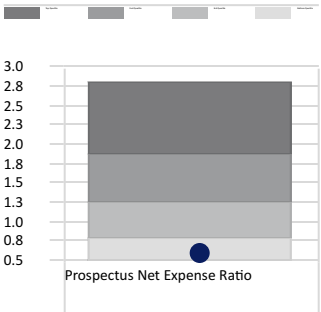
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	63
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	61
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	41

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.51
Std Dev 3 Yr (Mo-End)	4.90
Alpha 3 Yr (Mo-End)	1.88
Sharpe Ratio 3 Yr (Mo-End)	0.32
Arithmetic Mean 5 Yr (Mo-End)	0.16
Std Dev 5 Yr (Mo-End)	6.17
Alpha 5 Yr (Mo-End)	1.94
Sharpe Ratio 5 Yr (Mo-End)	-0.33

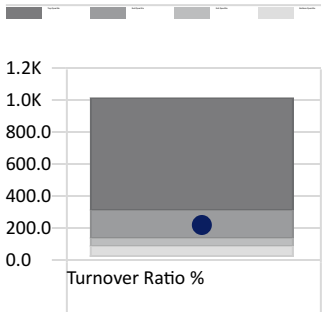
Expense vs Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



Turnover vs Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



Investment Strategy

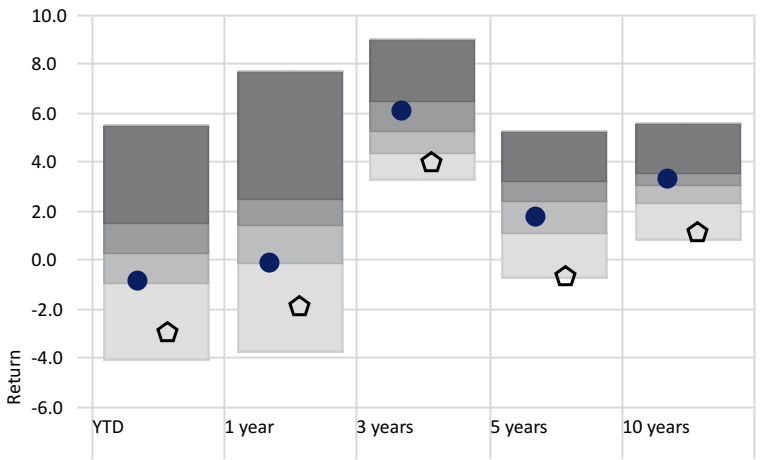
The investment seeks total return, consisting of current income and capital appreciation. Under normal circumstances, the fund has substantial exposure to fixed-income/debt markets. It may invest in U.S. government bonds and notes, U.S. and international bonds and notes, investment grade corporate (or 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Columbia Strategic Income Inst3	No					
Bloomberg US Agg Bond TR USD						

Performance Relative to Peer Group

Peer Group (5-95%): US OE Non Traditional Bond



As of Date: 9/30/2026

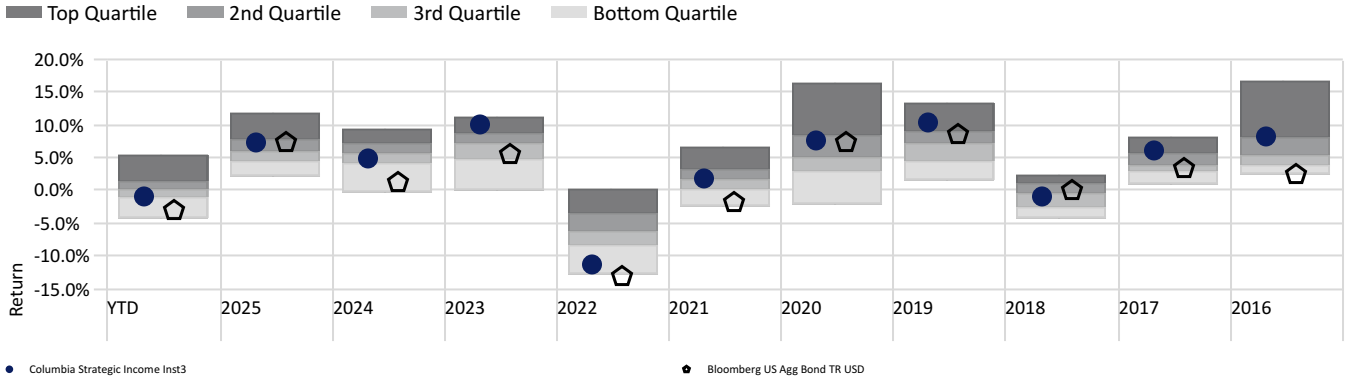
	YTD	1 year	3 years	5 years	10 years
Columbia Strategic Income Inst3	-0.79	-0.03	6.12	1.78	3.40
Bloomberg US Agg Bond TR USD	-2.91	-1.84	4.06	-0.64	1.14
Median	0.22	1.40	5.25	2.42	3.02
5th Percentile	5.47	7.70	9.03	5.23	5.55
25th Percentile	1.47	2.45	6.49	3.19	3.57
50th Percentile	0.22	1.40	5.25	2.42	204
75th Percentile	-0.98	-0.15	4.31	1.09	
95th Percentile	-4.04	-3.75	3.25	-0.68	0.83

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

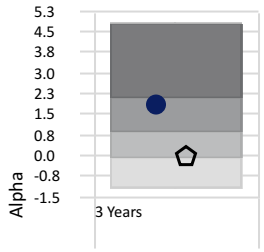


As of Date: 9/30/2026 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Columbia Strategic Income Inst3	-0.79	7.32	4.87	10.16	-11.06	1.94	7.60	10.40	-0.64	6.22	8.34
Bloomberg US Agg Bond TR USD	-2.91	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Count	64	61	61	61	59	55	54	47	42	40	39
25th Percentile	1.47	7.75	7.10	8.53	-3.41	3.07	8.29	8.95	0.95	5.53	8.13
50th Percentile	0.22	6.05	5.56	7.10	-6.12	1.67	5.01	7.06	-0.62	3.66	5.33
75th Percentile	-0.98	4.37	4.22	4.60	-8.42	0.28	2.81	4.31	-2.59	2.83	3.91

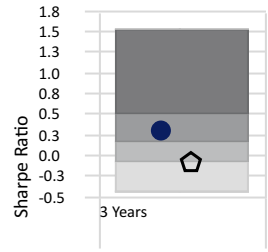
3 Yr Alpha

Peer Group (5-95%): US OE Non Traditional Bond



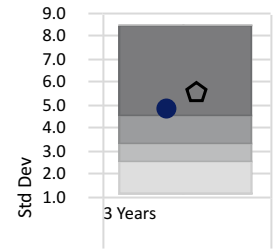
3 Yr Sharpe

Peer Group (5-95%): US OE Non Traditional Bond



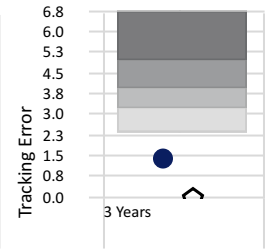
3 Yr Std Deviation

Peer Group (5-95%): US OE Non Traditional Bond



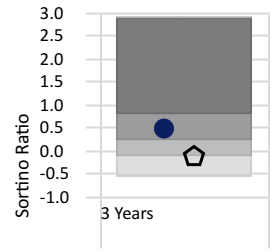
3 Yr Tracking Error

Peer Group (5-95%): US OE Non Traditional Bond



3 Yr Sortino

Peer Group (5-95%): US OE Non Traditional Bond



Performance

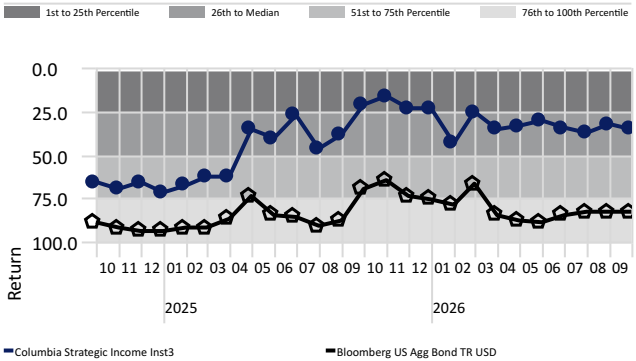
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Columbia Strategic Income Inst3	4.90	0.32	1.88	0.85	0.51	1.45	66.67	1.43
Bloomberg US Agg Bond TR USD	5.62	-0.07	0.00	1.00	-0.10		100.00	0.00

Source: Morningstar Direct

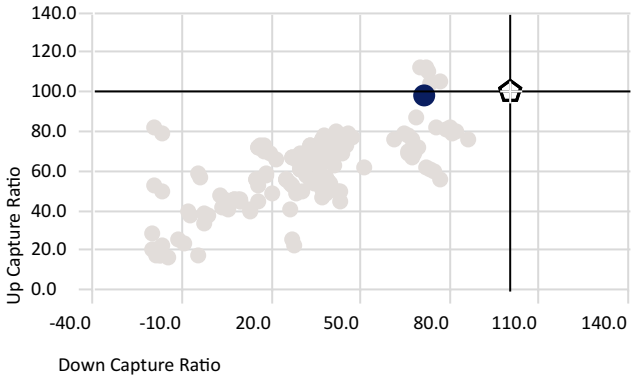
Rolling Returns Rank in Category

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

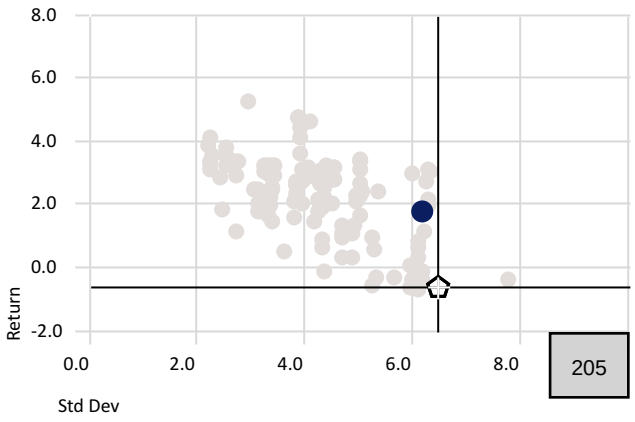


Up/Down Market Capture Ratio

Calculation Benchmark: Bloomberg US Agg Bond TR USD



Risk-Reward

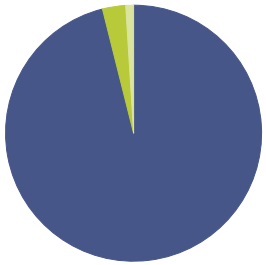


205

American Funds Washington Mutual R-6

RWMGX

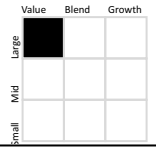
Asset Allocation



	%
Stock	96.1
Bond	0.0
Cash	2.9
Other	1.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	2.7	3.3
Consumer Cyclical %	6.9	10.4
Financial Services %	15.2	18.0
Real Estate %	3.5	3.5
Consumer Defensive %	9.4	7.2
Healthcare %	13.5	13.3
Utilities %	3.6	3.4
Communication Services %	5.4	3.4
Energy %	4.7	6.2
Industrials %	11.1	9.5
Technology %	24.0	21.9

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Broadcom Inc		12,856	-9.60	6.12%
Microsoft Corp		11,641	35.70	5.54%
Apple Inc		7,964	2.84	3.79%
Philip Morris International Inc		7,928	5.01	3.77%
Eli Lilly and Co		3,955	5.34	1.88%
Welltower Inc		3,750	-3.65	1.78%
Alphabet Inc Class A		3,672	-0.68	1.75%
Marsh		3,461	4.56	1.65%
Bank of America Corp		3,426	-17.24	1.63%
KLA Corp		3,205	-21.68	1.52%
Turnover Ratio %				32.00
% Asset in Top 10 Holdings				29.43

Source: Morningstar Direct

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)	215,024.70
Prospectus Net Expense Ratio	0.26
Firm Name	Capital Group
Web Address	capitalgroup.com

Key Information

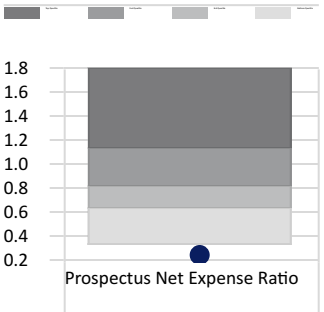
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	37
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	22
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	2

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.46
Std Dev 3 Yr (Mo-End)	10.43
Alpha 3 Yr (Mo-End)	0.12
Sharpe Ratio 3 Yr (Mo-End)	1.25
Arithmetic Mean 5 Yr (Mo-End)	1.06
Std Dev 5 Yr (Mo-End)	13.23
Alpha 5 Yr (Mo-End)	0.63
Sharpe Ratio 5 Yr (Mo-End)	0.67

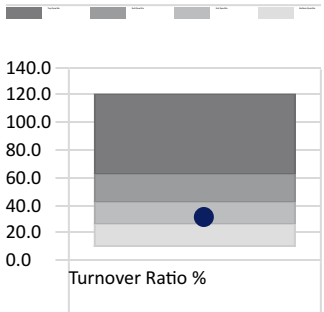
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

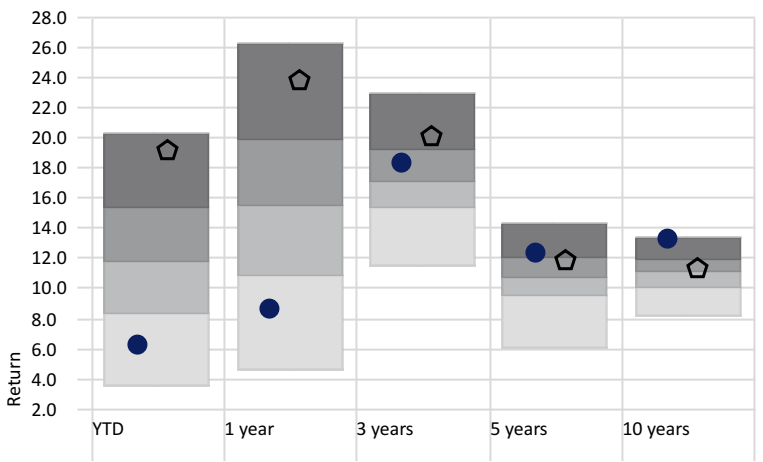
The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Funds Washington Mutual R-6	No	⊕⊕⊕⊕	Above Average	6.03	9.10	4.42
Russell 1000 Value TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

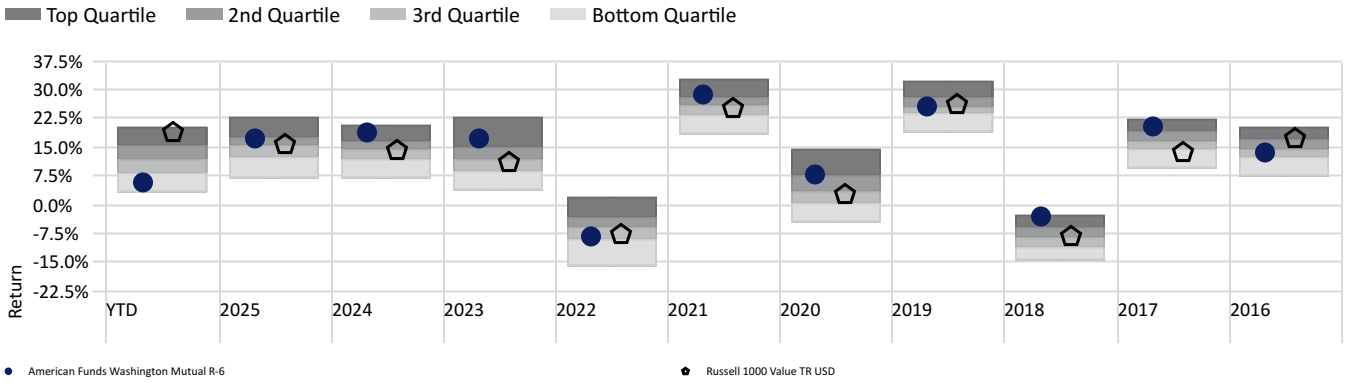
	YTD	1 year	3 years	5 years	10 years
American Funds Washington Mutual R-6	6.31	8.76	18.42	12.50	13.35
Russell 1000 Value TR USD	19.27	23.81	20.07	11.92	11.43
Median	11.74	15.46	17.09	10.66	11.08
5th Percentile	20.24	26.19	22.99	14.29	13.34
25th Percentile	15.40	19.81	19.21	12.02	11.97
50th Percentile	11.74	15.46	17.09	10.66	206
75th Percentile	8.34	10.84	15.30	9.54	
95th Percentile	3.58	4.66	11.47	6.12	8.21

American Funds Washington Mutual R-6

RWMGX

Performance Relative to Peer Group

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

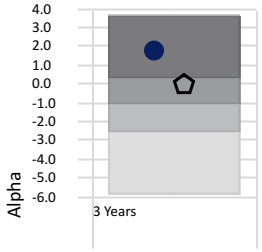


As of Date: 9/30/2026 Calculation Benchmark: Russell 1000 Value TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds Washington Mutual R-6	6.31	17.52	19.34	17.59	-8.18	28.90	8.08	25.93	-2.66	20.54	13.73
Russell 1000 Value TR USD	19.27	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Count	273	273	272	270	263	261	259	253	252	245	238
25th Percentile	15.40	17.38	16.47	15.09	-3.16	28.06	7.44	28.16	-5.97	18.97	17.08
50th Percentile	11.74	15.39	14.31	11.80	-5.84	25.69	3.26	25.61	-8.71	16.73	14.62
75th Percentile	8.34	12.35	11.61	8.50	-9.02	23.50	0.53	23.66	-10.91	14.53	12.20

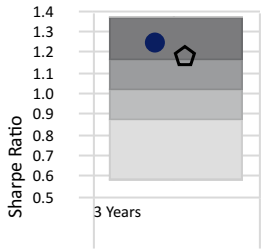
3 Yr Alpha

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



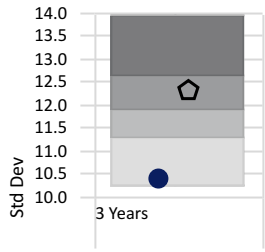
3 Yr Sharpe

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



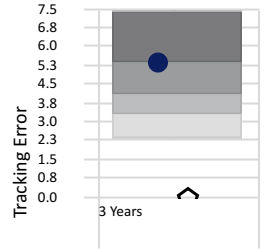
3 Yr Std Deviation

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



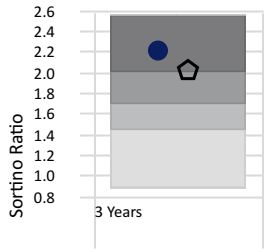
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

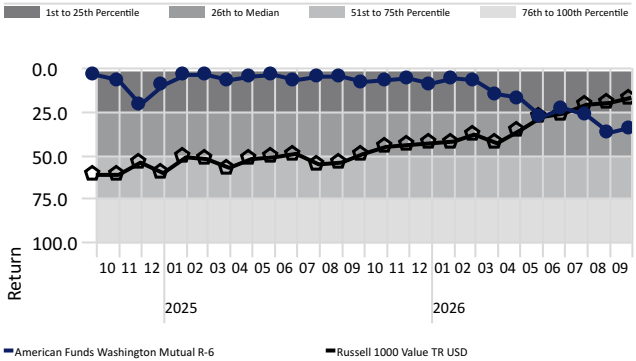
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds Washington Mutual R-6	10.43	1.25	1.89	0.76	2.23	-0.31	38.89	5.38
Russell 1000 Value TR USD	12.32	1.19	0.00	1.00	2.04		100.00	0.00

Source: Morningstar Direct

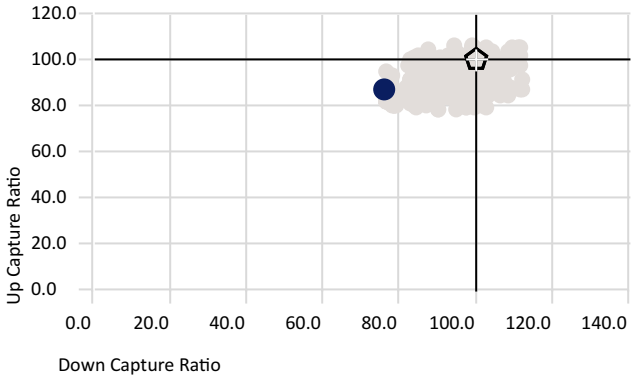
Rolling Returns Rank in Category

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

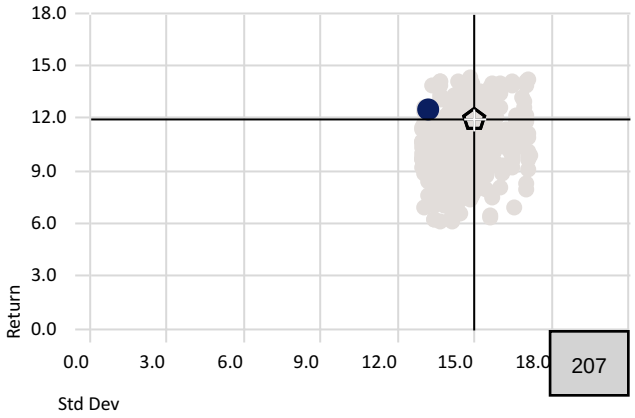


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Value TR USD



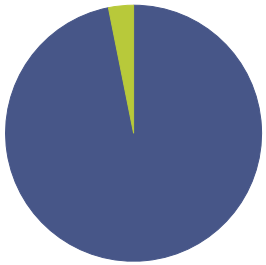
Risk-Reward



JPMorgan Large Cap Growth R6

JLGMX

Asset Allocation



	%
Stock	96.8
Bond	0.0
Cash	3.2
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.4	0.3
Consumer Cyclical %	4.1	8.1
Financial Services %	6.8	4.9
Real Estate %	0.0	0.4
Consumer Defensive %	4.8	1.2
Healthcare %	10.5	5.6
Utilities %	0.0	0.3
Communication Services %	12.7	15.8
Energy %	1.4	0.5
Industrials %	8.3	7.7
Technology %	51.0	55.4

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NVIDIA Corp		14,598	7.16	13.08%
Alphabet Inc Class C		11,660	-1.66	10.45%
Apple Inc		7,258	2.84	6.50%
Microsoft Corp		4,957	35.70	4.44%
Broadcom Inc		4,683	-9.60	4.20%
JPMorgan Prime Money Market IM		3,518	0.96	3.15%
Advanced Micro Devices Inc		3,087	8.53	2.77%
Eli Lilly and Co		3,071	5.34	2.75%
Micron Technology Inc		2,246	6.61	2.01%
Palo Alto Networks Inc		2,134	-3.27	1.91%
Turnover Ratio %				72.00
% Asset in Top 10 Holdings				49.96

Source: Morningstar Direct

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)	109,596.01
Prospectus Net Expense Ratio	0.44
Firm Name	JPMorgan
Web Address	https://www.jpmorganfunds.com

Key Information

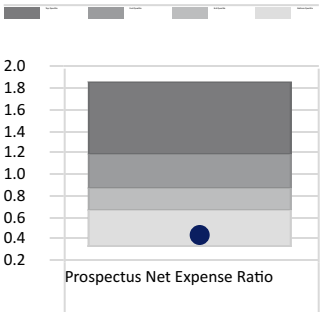
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	59
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	38
Morningstar Rating 10 Yr	★★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	6

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.82
Std Dev 3 Yr (Mo-End)	16.52
Alpha 3 Yr (Mo-End)	-2.68
Sharpe Ratio 3 Yr (Mo-End)	1.05
Arithmetic Mean 5 Yr (Mo-End)	1.10
Std Dev 5 Yr (Mo-End)	18.37
Alpha 5 Yr (Mo-End)	-1.77
Sharpe Ratio 5 Yr (Mo-End)	0.51

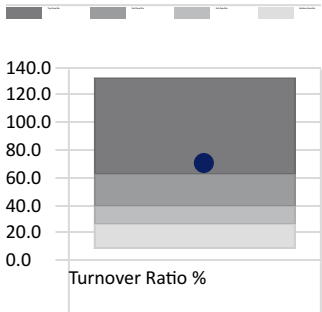
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

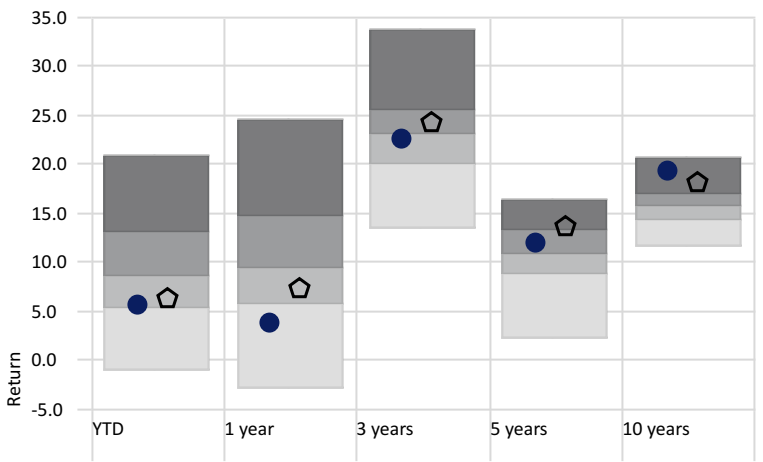
The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
JPMorgan Large Cap Growth R6	No	◍◍◍	Average	5.11	8.23	4.43
Russell 1000 Growth TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

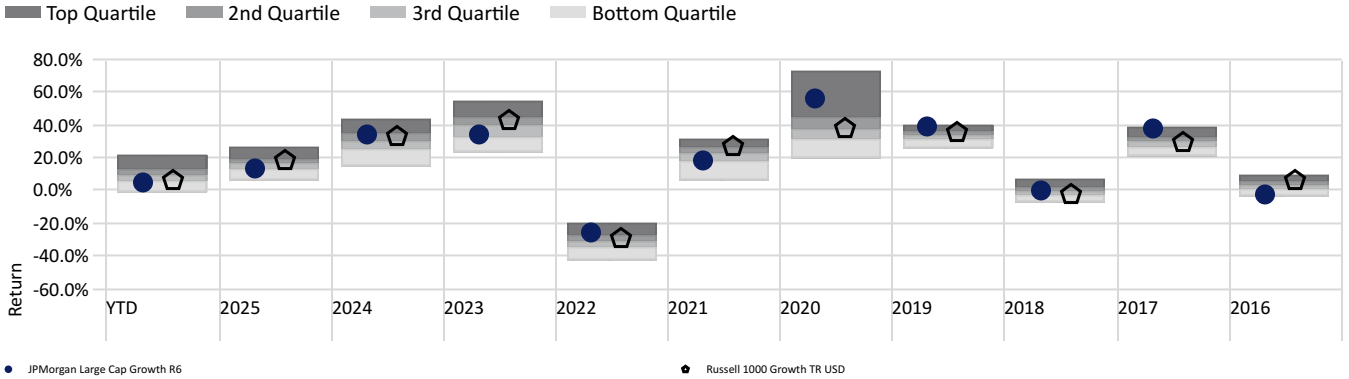
	YTD	1 year	3 years	5 years	10 years
JPMorgan Large Cap Growth R6	5.82	3.91	22.61	12.15	19.34
Russell 1000 Growth TR USD	6.30	7.50	24.26	13.66	18.16
Median	8.64	9.41	23.17	10.91	15.82
5th Percentile	20.93	24.56	33.77	16.34	20.63
25th Percentile	13.13	14.72	25.51	13.32	17.08
50th Percentile	8.64	9.41	23.17	10.91	208
75th Percentile	5.39	5.84	20.10	8.87	
95th Percentile	-0.87	-2.79	13.60	2.27	11.74

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

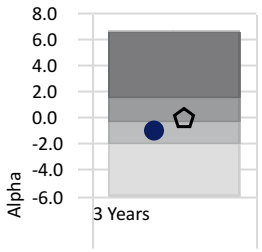


As of Date: 9/30/2026 Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
JPMorgan Large Cap Growth R6	5.82	14.40	34.17	34.95	-25.21	18.79	56.42	39.39	0.57	38.37	-1.74
Russell 1000 Growth TR USD	6.30	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Count	262	261	258	256	252	251	246	240	238	227	225
25th Percentile	13.13	18.73	34.17	44.88	-26.83	26.20	44.91	36.03	1.39	32.57	6.03
50th Percentile	8.64	15.87	30.06	39.63	-30.95	22.54	36.50	33.18	-0.95	29.42	2.55
75th Percentile	5.39	12.50	24.88	32.58	-34.88	17.55	30.62	30.54	-3.34	25.94	0.50

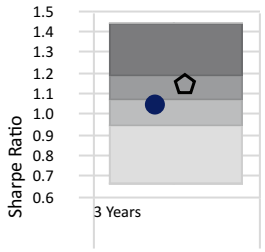
3 Yr Alpha

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



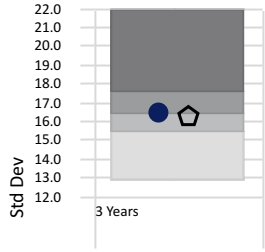
3 Yr Sharpe

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



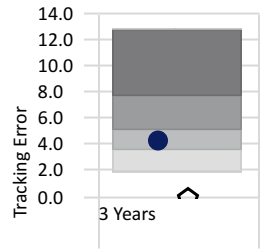
3 Yr Std Deviation

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



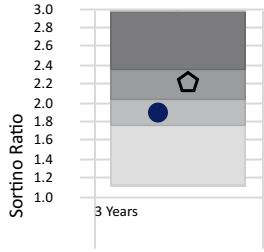
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

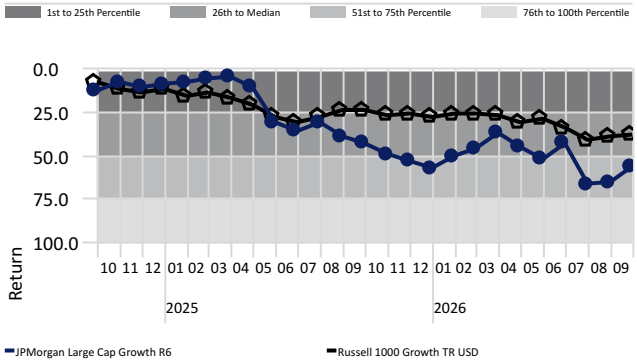
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
JPMorgan Large Cap Growth R6	16.52	1.05	-0.95	0.98	1.91	-0.38	38.89	4.30
Russell 1000 Growth TR USD	16.27	1.15	0.00	1.00	2.22		100.00	0.00

Source: Morningstar Direct

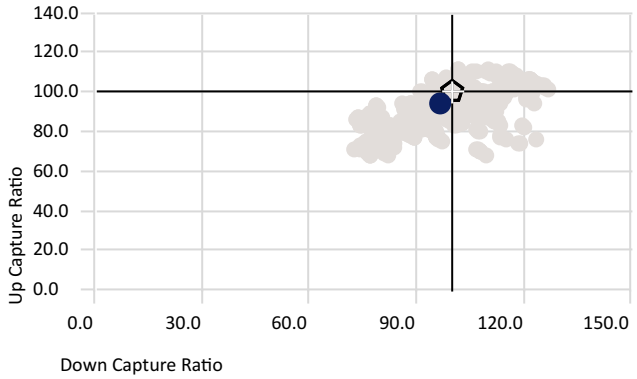
Rolling Returns Rank in Category

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

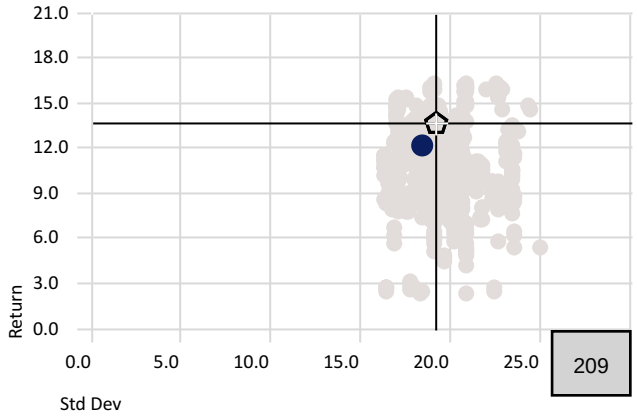


Up/Down Market Capture Ratio

Calculation Benchmark: Russell 1000 Growth TR USD



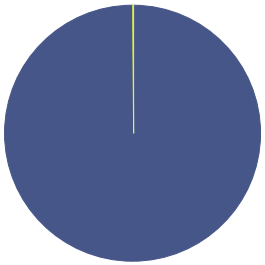
Risk-Reward



Vanguard MStar Growth Indx Institutional

VIGIX

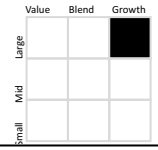
Asset Allocation



	%
Stock	99.9
Bond	0.0
Cash	0.1
Other	0.0
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.4	0.4
Consumer Cyclical %	10.0	10.0
Financial Services %	3.9	3.9
Real Estate %	0.9	0.9
Consumer Defensive %	1.3	1.3
Healthcare %	4.3	4.3
Utilities %	0.0	0.0
Communication Services %	15.0	14.9
Energy %	0.3	0.3
Industrials %	4.5	4.5
Technology %	59.6	59.6

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
NVIDIA Corp		52,881	7.16	13.48%
Apple Inc		49,031	2.84	12.50%
Microsoft Corp		38,207	35.70	9.74%
Alphabet Inc Class A		20,232	-0.68	5.16%
Broadcom Inc		17,011	-9.60	4.34%
Amazon.com Inc		16,708	6.16	4.26%
Meta Platforms Inc Class A		16,601	9.28	4.23%
Alphabet Inc Class C		16,040	-1.66	4.09%
Advanced Micro Devices Inc		10,424	8.53	2.66%
Tesla Inc		10,406	-3.36	2.65%
Turnover Ratio %				12.00
% Asset in Top 10 Holdings				63.11

Key Information

Ticker	VIGIX
Morningstar Category	US Fund Large Growth
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	5/14/1998
Fund Size (Mil)	392,072.06
Prospectus Net Expense Ratio	0.03
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

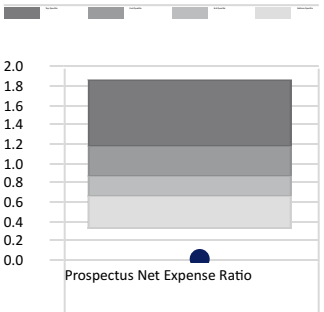
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	25
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	21
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	19

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	2.08
Std Dev 3 Yr (Mo-End)	16.84
Alpha 3 Yr (Mo-End)	-1.17
Sharpe Ratio 3 Yr (Mo-End)	1.21
Arithmetic Mean 5 Yr (Mo-End)	1.26
Std Dev 5 Yr (Mo-End)	20.35
Alpha 5 Yr (Mo-End)	-1.39
Sharpe Ratio 5 Yr (Mo-End)	0.55

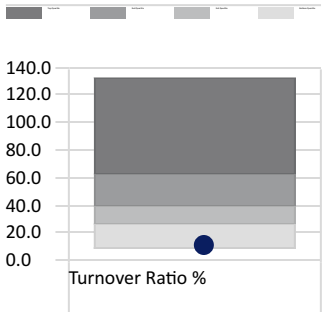
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

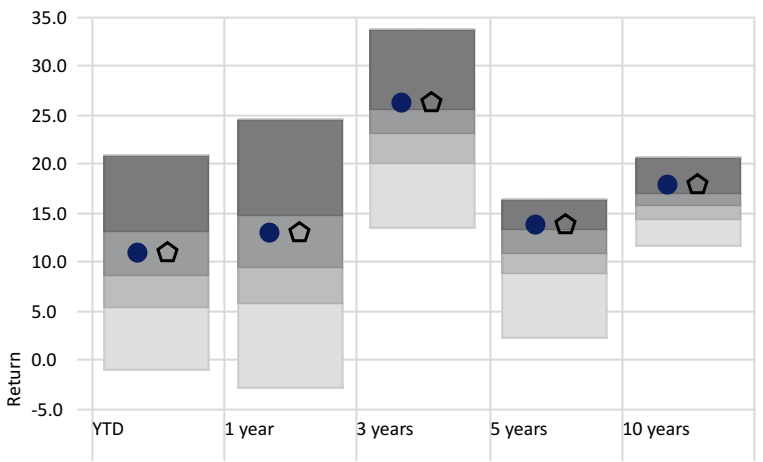
The investment seeks to track the performance of the CRSP U.S. Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund manager employs an indexing investment approach designed to track the performance of the target index, a broadly diversified index made up of the growth stocks of large U.S. companies, as determined by the index provider. Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the target index.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Growth Indx Institutional	No	◍◍◍◍	Above Average	4.19	8.12	4.44
Morningstar US Large Grt TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Growth Indx Institutional	11.14	13.10	26.30	13.86	17.94
Morningstar US Large Grt TR USD	11.13	13.11	26.34	13.90	17.97
Median	8.64	9.41	23.17	10.91	15.82
5th Percentile	20.93	24.56	33.77	16.34	20.63
25th Percentile	13.13	14.72	25.51	13.32	17.08
50th Percentile	8.64	9.41	23.17	10.91	15.82
75th Percentile	5.39	5.84	20.10	8.87	11.74
95th Percentile	-0.87	-2.79	13.60	2.27	11.74

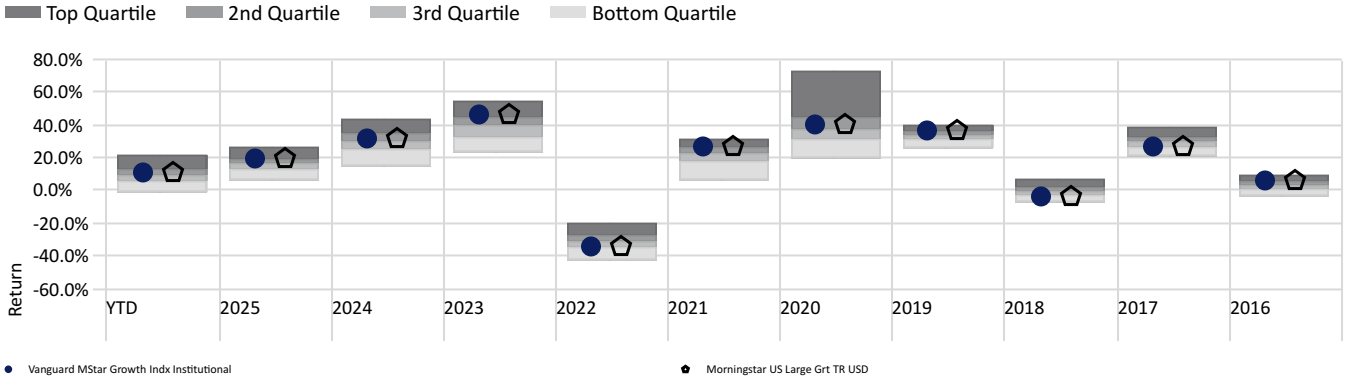
Source: Morningstar Direct

Vanguard MStar Growth Indx Institutional

VIGIX

Performance Relative to Peer Group

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

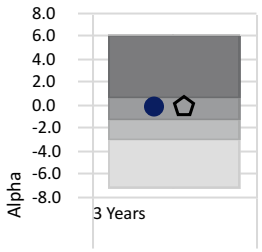


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Large Grt TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Growth Indx Institutional	11.14	19.44	32.68	46.78	-33.14	27.27	40.20	37.26	-3.33	27.81	6.13
Morningstar US Large Grt TR USD	11.13	19.48	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16
Count	262	261	258	256	252	251	246	240	238	227	225
25th Percentile	13.13	18.73	34.17	44.88	-26.83	26.20	44.91	36.03	1.39	32.57	6.03
50th Percentile	8.64	15.87	30.06	39.63	-30.95	22.54	36.50	33.18	-0.95	29.42	2.55
75th Percentile	5.39	12.50	24.88	32.58	-34.88	17.55	30.62	30.54	-3.34	25.94	0.50

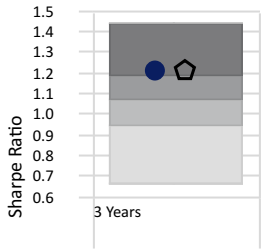
3 Yr Alpha

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



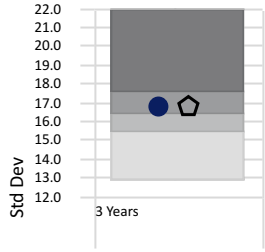
3 Yr Sharpe

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



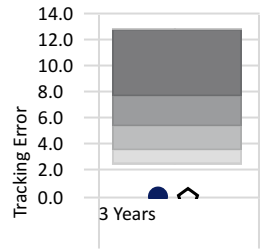
3 Yr Std Deviation

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



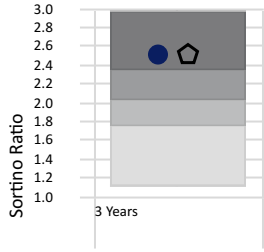
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

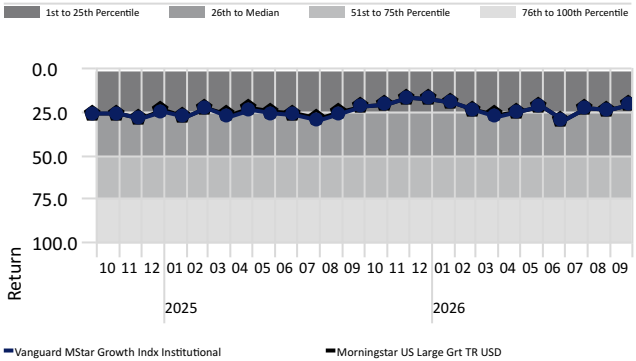
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Growth Indx Institutional	16.84	1.21	-0.02	1.00	2.52	-2.31	13.89	0.02
Morningstar US Large Grt TR USD	16.85	1.21	0.00	1.00	2.52		100.00	0.00

Source: Morningstar Direct

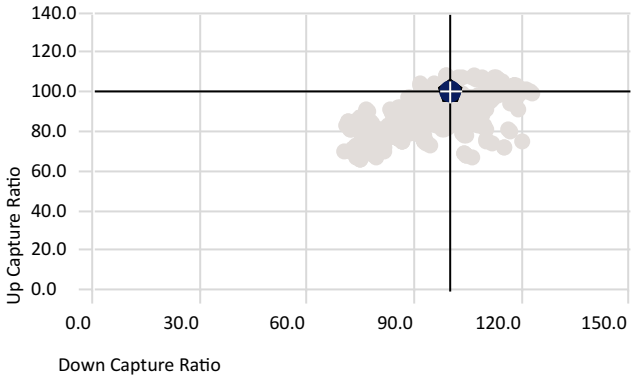
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Large Grt TR USD

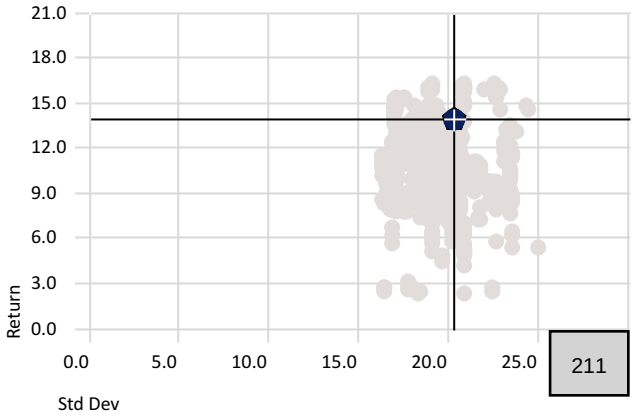


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Large Grt TR USD



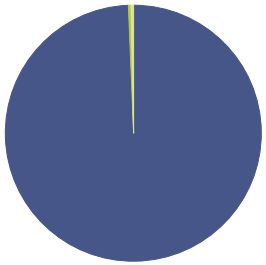
Risk-Reward



Vanguard MStar Mid Cap Value Index Adm

VMVAX

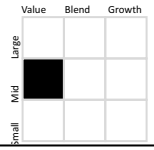
Asset Allocation



	%
Stock	99.3
Bond	0.0
Cash	0.3
Other	0.3
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	5.9	5.9
Consumer Cyclical %	5.8	5.8
Financial Services %	18.9	19.2
Real Estate %	5.3	5.3
Consumer Defensive %	7.7	7.7
Healthcare %	8.9	8.9
Utilities %	11.0	11.0
Communication Services %	1.7	1.7
Energy %	13.7	13.6
Industrials %	13.6	13.5
Technology %	7.5	7.5

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Valero Energy Corp		697	40.32	1.90%
Marathon Petroleum Corp		693	51.85	1.89%
Phillips 66		636	41.07	1.73%
Hewlett Packard Enterprise Co		502	22.24	1.37%
Warner Bros. Discovery Inc Ordinary Shares - Class A		461	18.49	1.25%
SLB Ltd		451	5.10	1.23%
Target Corp		444	10.64	1.21%
Cummins Inc		444	-19.14	1.21%
General Motors Co		422	9.02	1.15%
Digital Realty Trust Inc		406	0.20	1.10%
Turnover Ratio %				23.00
% Asset in Top 10 Holdings				14.04

Key Information

Ticker	VMVAX
Morningstar Category	US Fund Mid-Cap Value
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	36,742.70
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

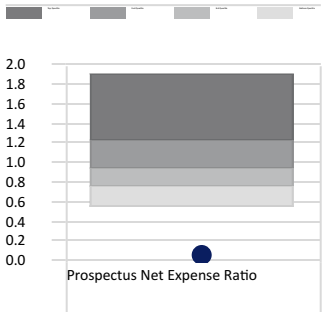
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	31
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	43
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	30

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.38
Std Dev 3 Yr (Mo-End)	13.08
Alpha 3 Yr (Mo-End)	-0.34
Sharpe Ratio 3 Yr (Mo-End)	0.92
Arithmetic Mean 5 Yr (Mo-End)	0.86
Std Dev 5 Yr (Mo-End)	16.27
Alpha 5 Yr (Mo-End)	-2.40
Sharpe Ratio 5 Yr (Mo-End)	0.39

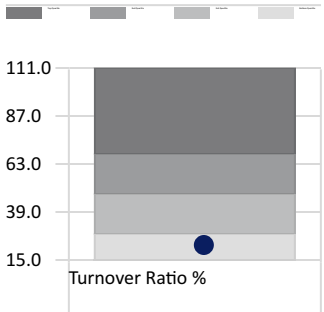
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

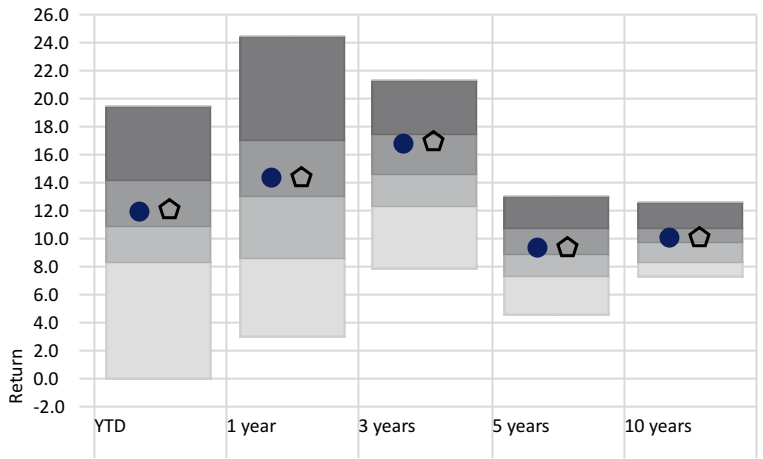
The investment seeks to track the performance of the CRSP U.S. Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Mid Cap Value Index, a broadly diversified index 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Mid Cap Value Index Adm	No	◍◍◍◍	Above Average	7.73	8.50	4.83
Morningstar US Mid Val TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Mid Cap Value Index Adm	11.97	14.32	16.85	9.37	10.09
Morningstar US Mid Val TR USD	12.04	14.39	16.90	9.42	10.13
Median	10.82	13.00	14.47	8.84	9.62
5th Percentile	19.38	24.38	21.22	12.91	12.57
25th Percentile	14.10	16.93	17.45	10.75	10.72
50th Percentile	10.82	13.00	14.47	8.84	212
75th Percentile	8.24	8.59	12.30	7.22	
95th Percentile	-0.03	2.93	7.80	4.52	7.31

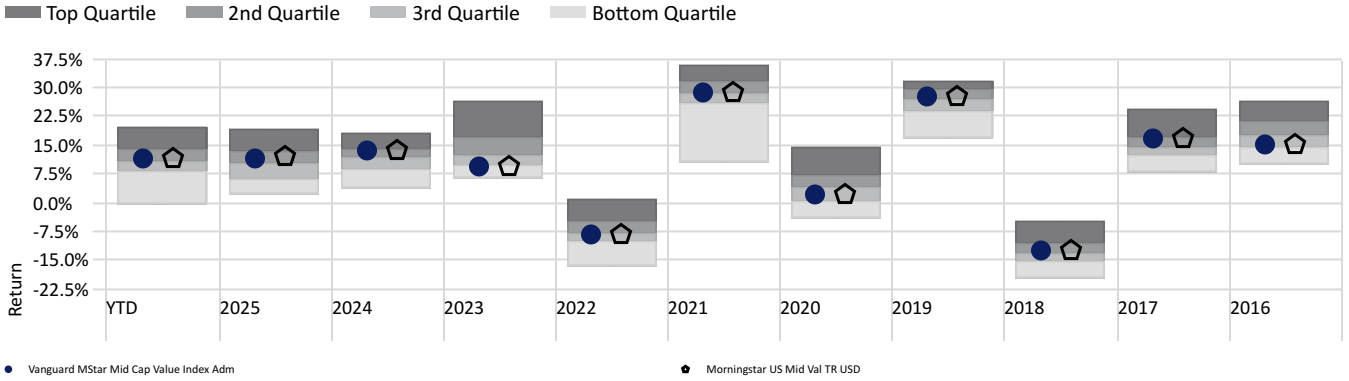
Source: Morningstar Direct

Vanguard MStar Mid Cap Value Index Adm

VMVAX

Performance Relative to Peer Group

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

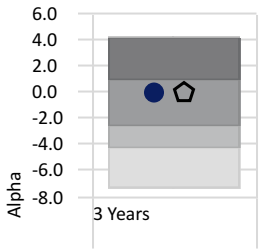


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Mid Val TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Mid Cap Value Index Adm	11.97	12.05	14.03	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04	15.26
Morningstar US Mid Val TR USD	12.04	12.11	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42	17.12	15.28
Count	98	97	96	92	91	91	90	89	87	83	83
25th Percentile	14.10	13.12	14.03	17.10	-5.10	31.86	6.93	29.54	-10.75	16.88	21.21
50th Percentile	10.82	10.18	11.59	12.49	-7.88	28.58	3.76	26.69	-13.17	14.56	17.40
75th Percentile	8.24	6.23	8.90	9.91	-10.35	25.86	0.07	23.57	-15.44	12.11	14.57

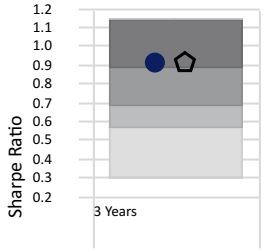
3 Yr Alpha

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



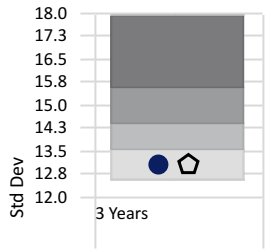
3 Yr Sharpe

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



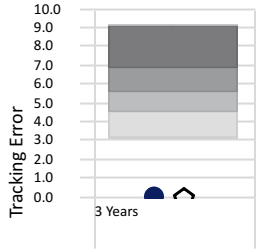
3 Yr Std Deviation

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



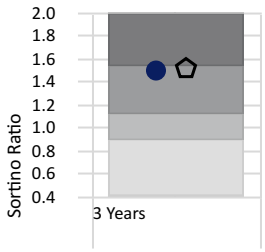
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

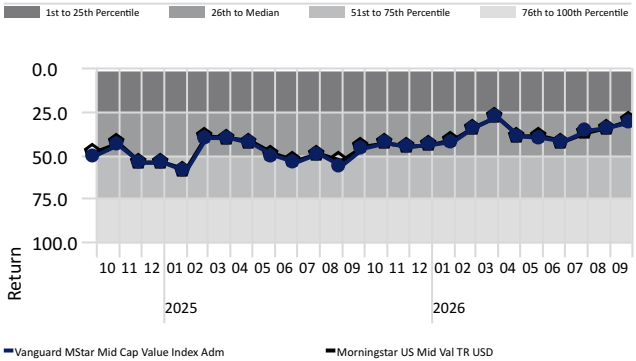
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Mid Cap Value Index Adm	13.08	0.92	-0.05	1.00	1.51	-1.64	33.33	0.03
Morningstar US Mid Val TR USD	13.08	0.92	0.00	1.00	1.52		100.00	0.00

Source: Morningstar Direct

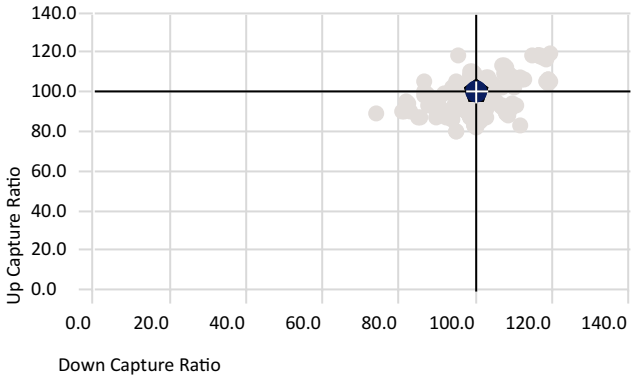
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Mid Val TR USD

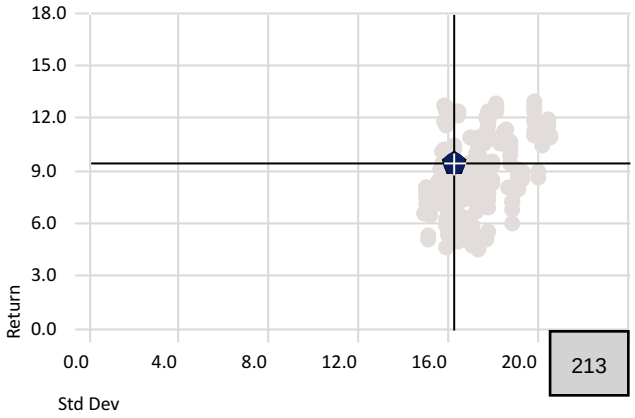


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Mid Val TR USD



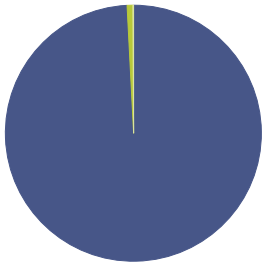
Risk-Reward



Vanguard MStar Small Cap Value Idx Instl

VSIIX

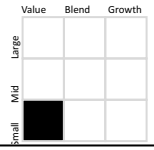
Asset Allocation



	%
Stock	99.2
Bond	0.0
Cash	0.7
Other	0.1
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	5.4	5.4
Consumer Cyclical %	13.9	13.8
Financial Services %	17.6	17.6
Real Estate %	10.5	10.5
Consumer Defensive %	4.5	4.5
Healthcare %	9.3	9.3
Utilities %	5.0	5.0
Communication Services %	2.6	2.6
Energy %	5.1	5.1
Industrials %	15.5	15.5
Technology %	10.7	10.7

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Moderna Inc		507	267.02	0.79%
Jabil Inc		440	-6.27	0.68%
Williams-Sonoma Inc		393	9.54	0.61%
Atmos Energy Corp		387	-6.72	0.60%
F5 Inc		369	10.19	0.57%
Smurfit WestRock PLC		339	-6.79	0.53%
Tapestry Inc		336	-16.46	0.52%
Tenet Healthcare Corp		301	36.67	0.47%
Viatris Inc		298	6.30	0.46%
Omnicom Group Inc		296	-1.82	0.46%
Turnover Ratio %				25.00
% Asset in Top 10 Holdings				5.69

Key Information

Ticker	VSIIX
Morningstar Category	US Fund Small Value
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	12/7/1999
Fund Size (Mil)	64,117.56
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

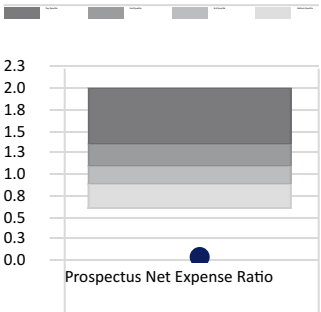
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	38
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	35
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.31
Std Dev 3 Yr (Mo-End)	16.11
Alpha 3 Yr (Mo-End)	-4.83
Sharpe Ratio 3 Yr (Mo-End)	0.70
Arithmetic Mean 5 Yr (Mo-End)	0.84
Std Dev 5 Yr (Mo-End)	18.61
Alpha 5 Yr (Mo-End)	-3.89
Sharpe Ratio 5 Yr (Mo-End)	0.33

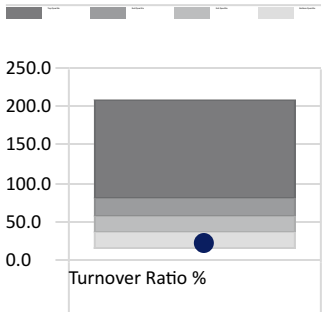
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

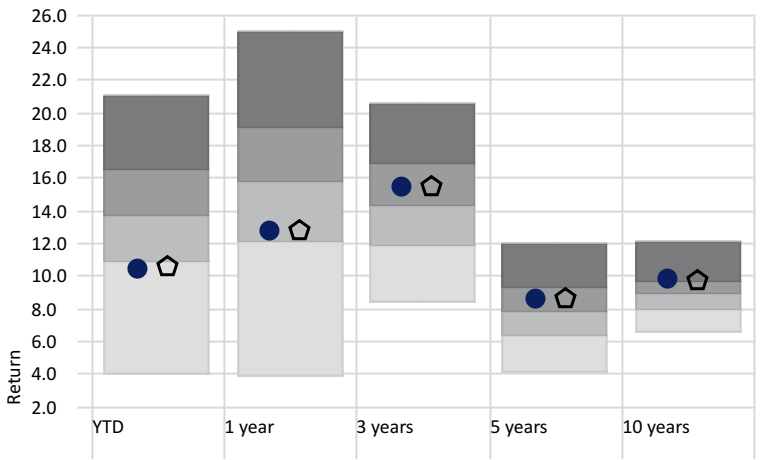
The investment seeks to track the performance of the CRSP U.S. Small Cap Value Index that measures the investment return of small-capitalization value stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Value Index, a broadly diversified index of value 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Small Cap Value Idx Instl	No		High	5.17	6.13	3.69
Morningstar US Small Val TR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Small Cap Value Idx Instl	10.60	12.85	15.50	8.71	9.88
Morningstar US Small Val TR USD	10.63	12.90	15.53	8.71	9.87
Median	13.71	15.76	14.28	7.82	8.96
5th Percentile	21.08	25.03	20.54	12.07	12.19
25th Percentile	16.57	19.07	16.92	9.36	9.70
50th Percentile	13.71	15.76	14.28	7.82	214
75th Percentile	10.87	12.10	11.91	6.35	
95th Percentile	4.03	3.90	8.42	4.17	6.66

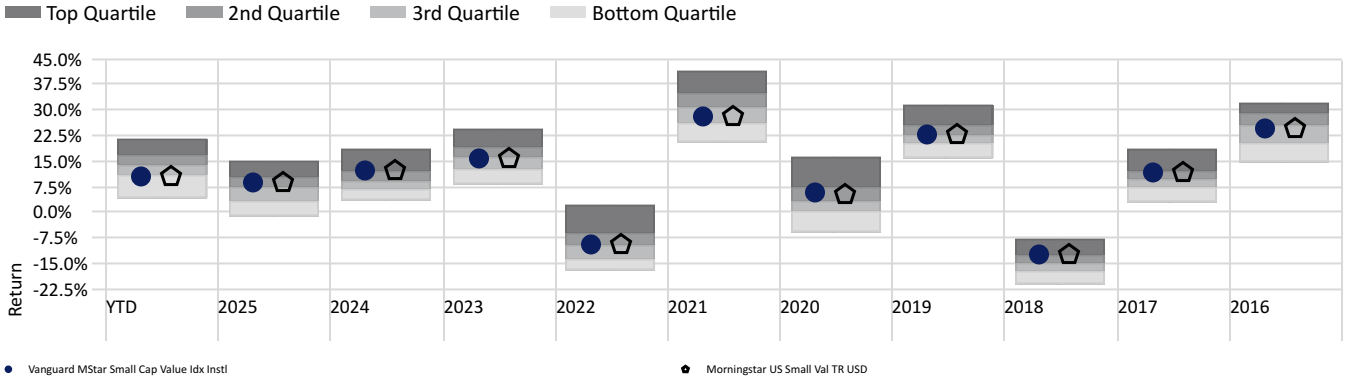
Source: Morningstar Direct

Vanguard MStar Small Cap Value Idx Instl

VSIIX

Performance Relative to Peer Group

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

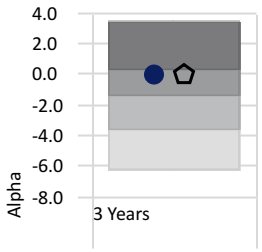


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Small Val TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Small Cap Value Idx Instl	10.60	9.10	12.41	15.99	-9.31	28.11	5.86	22.81	-12.23	11.80	24.80
Morningstar US Small Val TR USD	10.63	9.11	12.42	15.91	-9.27	28.15	5.75	22.76	-12.27	11.83	24.82
Count	124	124	124	123	120	118	117	113	109	108	107
25th Percentile	16.57	10.02	11.75	19.15	-6.35	34.57	7.43	25.24	-12.58	12.19	28.91
50th Percentile	13.71	7.13	9.22	16.00	-10.01	30.52	3.34	22.31	-14.79	9.53	25.19
75th Percentile	10.87	3.13	6.49	12.78	-13.62	26.01	0.22	20.13	-17.26	7.51	20.12

3 Yr Alpha

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



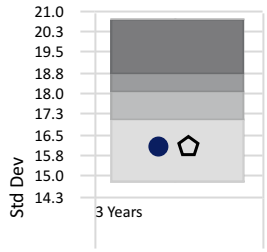
3 Yr Sharpe

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



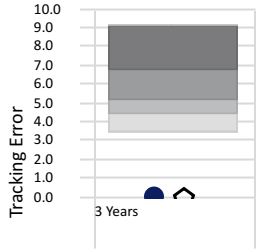
3 Yr Std Deviation

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



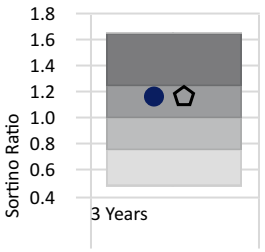
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

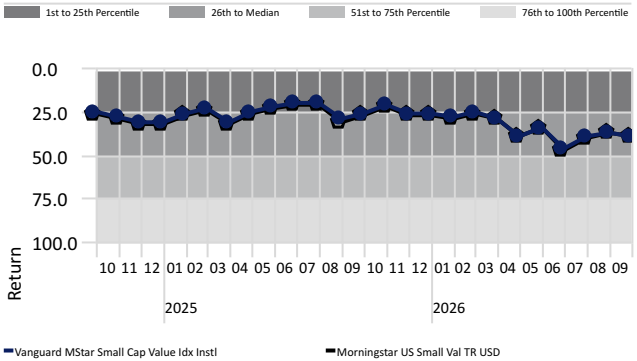
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Small Cap Value Idx Instl	16.11	0.70	-0.02	1.00	1.16	-0.86	41.67	0.03
Morningstar US Small Val TR USD	16.12	0.70	0.00	1.00	1.17		100.00	0.00

Source: Morningstar Direct

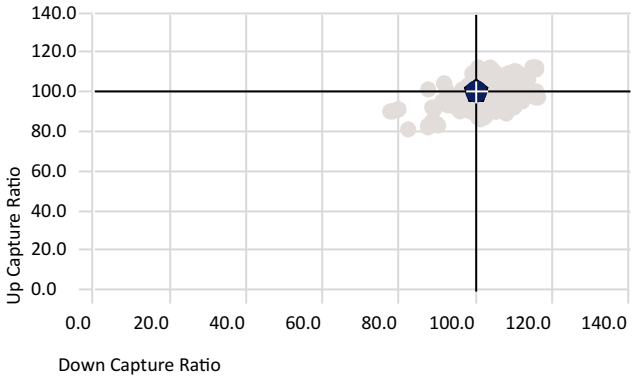
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Small Val TR USD

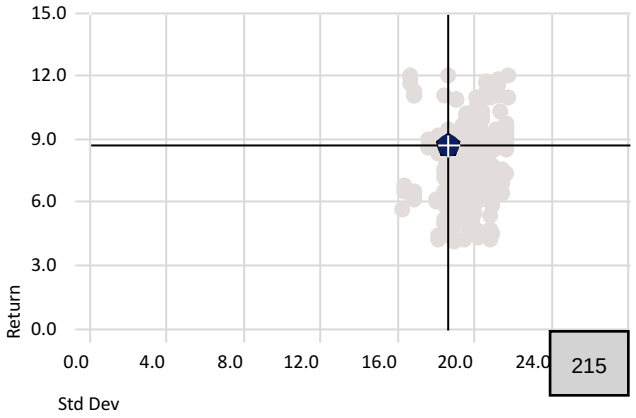


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Small Val TR USD



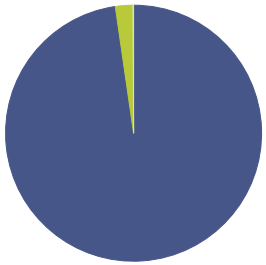
Risk-Reward



Vanguard MStar Small Cap Growth Idx Adm

VSGAX

Asset Allocation



	%
Stock	97.7
Bond	0.0
Cash	2.2
Other	0.1
Total	**100.0**

Key Information

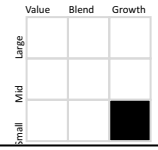
Ticker	VSGAX
Morningstar Category	US Fund Small Growth
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	9/27/2011
Fund Size (Mil)	42,941.30
Prospectus Net Expense Ratio	0.07
Firm Name	Vanguard
Web Address	www.vanguard.com

Investment Strategy

The investment seeks to track the performance of the Morningstar U.S. 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 Morningstar U.S. 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.

Equity Style

Morningstar Equity Style Box™



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	32
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	39
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	39

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard MStar Small Cap Growth Idx Adm	No	◍◍◍◍◍	Above Average	3.86	6.19	3.21
Morningstar US Small Grt TR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	3.2	3.2
Consumer Cyclical %	8.2	8.2
Financial Services %	5.7	5.7
Real Estate %	3.8	3.8
Consumer Defensive %	2.0	2.0
Healthcare %	20.7	20.7
Utilities %	1.0	1.0
Communication Services %	3.4	3.4
Energy %	3.3	3.3
Industrials %	20.2	20.2
Technology %	28.5	28.6

Credit Quality

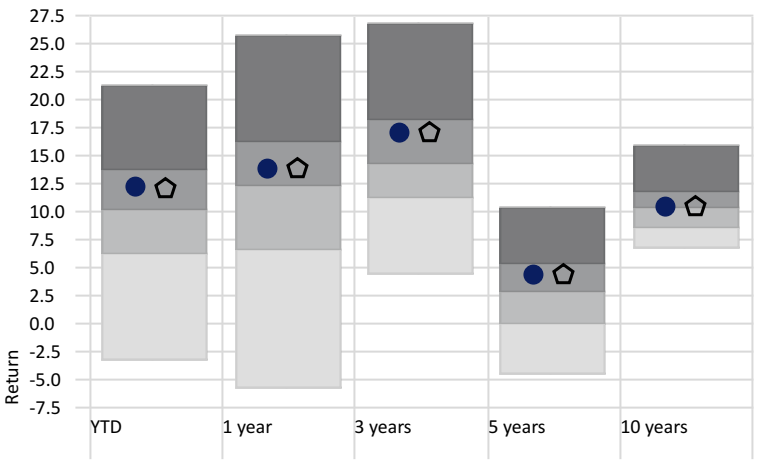
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.47
Std Dev 3 Yr (Mo-End)	19.12
Alpha 3 Yr (Mo-End)	-9.38
Sharpe Ratio 3 Yr (Mo-End)	0.68
Arithmetic Mean 5 Yr (Mo-End)	0.54
Std Dev 5 Yr (Mo-End)	20.92
Alpha 5 Yr (Mo-End)	-9.55
Sharpe Ratio 5 Yr (Mo-End)	0.12

Performance Relative to Peer Group

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



As of Date: 9/30/2026

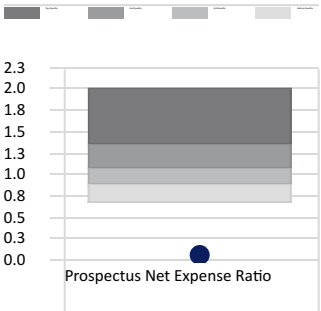
	YTD	1 year	3 years	5 years	10 years
Vanguard MStar Small Cap Growth Idx Adm	12.22	13.92	17.05	4.39	10.56
Morningstar US Small Grt TR USD	12.18	13.88	17.03	4.35	10.53
Median	10.22	12.35	14.30	2.90	10.31
5th Percentile	21.17	25.62	26.66	10.36	15.86
25th Percentile	13.72	16.12	18.19	5.40	11.74
50th Percentile	10.22	12.35	14.30	2.90	11.74
75th Percentile	6.23	6.54	11.15	-0.06	9.73
95th Percentile	-3.20	-5.79	4.34	-4.45	6.73

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Natera Inc		709	47.18	1.61%
Twilio Inc Class A		563	24.43	1.28%
Revolution Medicines Inc Ordinary Shares		523	-2.15	1.19%
Illumina Inc		518	40.72	1.18%
Everpure Inc Class A		517	83.18	1.18%
Okta Inc Class A		438	27.17	1.00%
EMCOR Group Inc		417	-3.62	0.95%
Credo Technology Group Holding Ltd		413	-14.74	0.94%
TechnipFMC PLC		334	-3.00	0.76%
nVent Electric PLC		325	-8.48	0.74%
Turnover Ratio %				24.00
% Asset in Top 10 Holdings				10.83

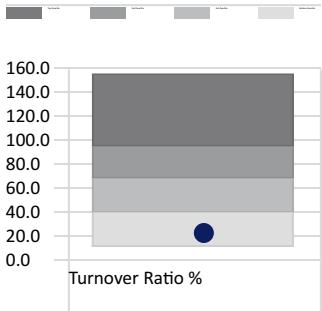
Expense vs Peer Group

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



Turnover vs Peer Group

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



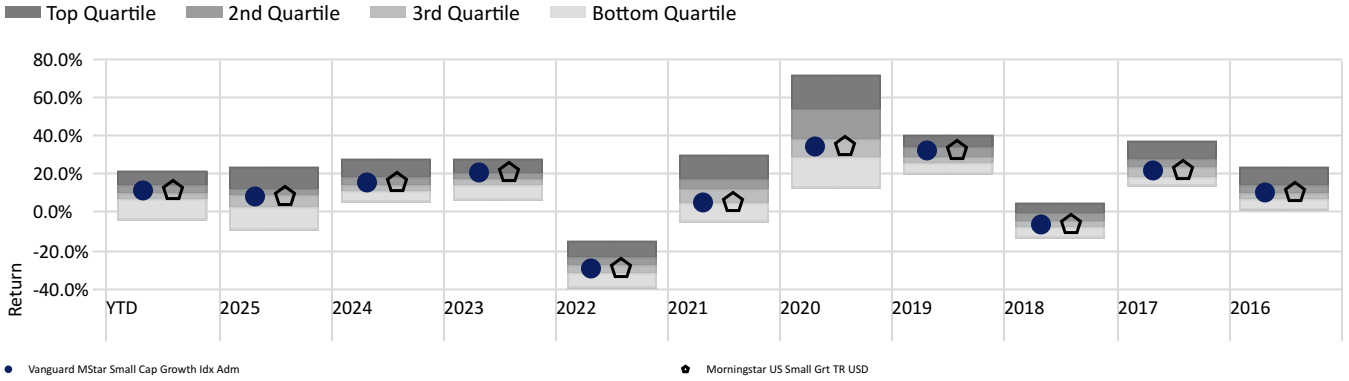
Source: Morningstar Direct

Vanguard MStar Small Cap Growth Idx Adm

VSGAX

Performance Relative to Peer Group

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

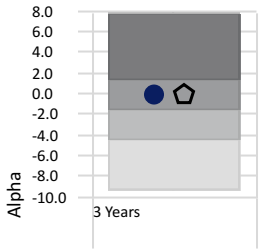


As of Date: 9/30/2026 Calculation Benchmark: Morningstar US Small Grt TR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard MStar Small Cap Growth Idx Adm	12.22	8.44	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92	10.73
Morningstar US Small Grt TR USD	12.18	8.44	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68	21.90	10.62
Count	146	146	145	144	141	139	139	134	132	126	122
25th Percentile	13.72	12.25	18.39	20.16	-23.58	17.46	53.59	34.01	-0.45	27.24	14.01
50th Percentile	10.22	8.34	13.78	17.12	-27.82	11.45	38.49	28.48	-4.60	23.64	9.97
75th Percentile	6.23	2.54	10.39	13.67	-31.40	4.97	28.98	25.05	-7.85	18.69	6.91

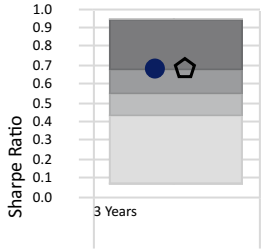
3 Yr Alpha

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



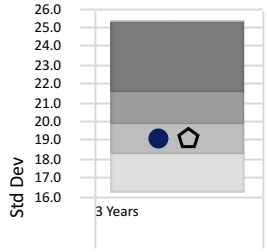
3 Yr Sharpe

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



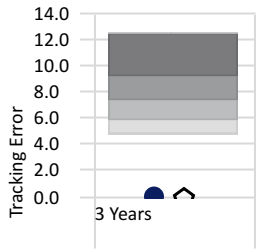
3 Yr Std Deviation

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



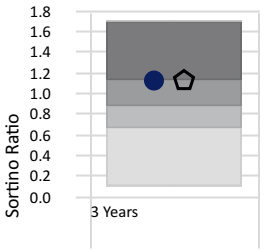
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

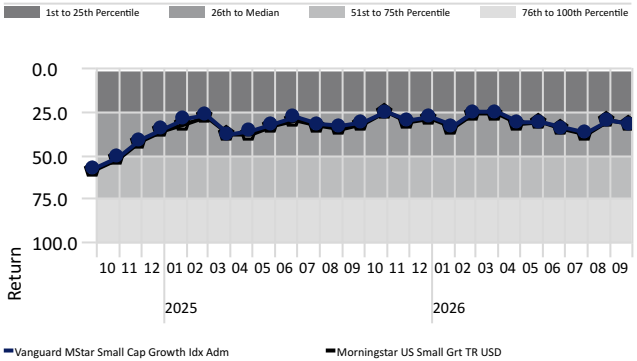
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard MStar Small Cap Growth Idx Adm	19.12	0.68	0.02	1.00	1.14	0.54	47.22	0.03
Morningstar US Small Grt TR USD	19.13	0.68	0.00	1.00	1.14		100.00	0.00

Source: Morningstar Direct

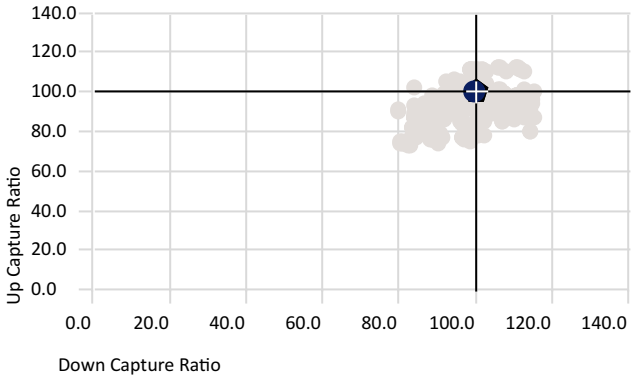
Rolling Returns Rank in Category

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Morningstar US Small Grt TR USD

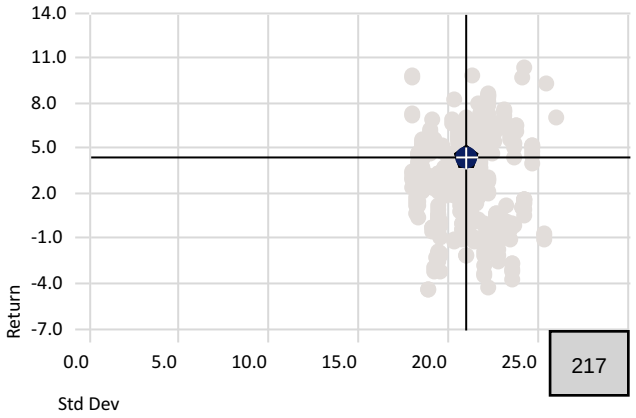


Up/Down Market Capture Ratio

Calculation Benchmark: Morningstar US Small Grt TR USD



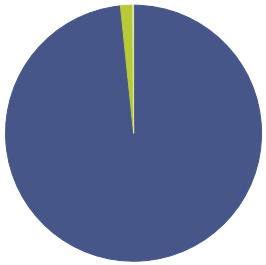
Risk-Reward



Vanguard Developed Markets Index Admiral

VTMGX

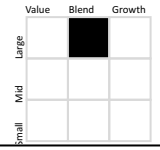
Asset Allocation



	%
Stock	98.4
Bond	0.0
Cash	1.5
Other	0.1
Total	**100.0**

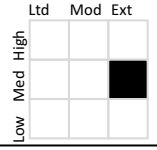
Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™



Sector Weightings

	Inv	Bmk1
Basic Materials %	7.3	7.5
Consumer Cyclical %	7.0	7.0
Financial Services %	24.3	24.2
Real Estate %	2.3	2.3
Consumer Defensive %	5.2	5.4
Healthcare %	7.8	7.8
Utilities %	3.0	3.1
Communication Services %	3.5	3.5
Energy %	5.1	5.0
Industrials %	17.7	17.6
Technology %	16.7	16.6

Credit Quality

Avg Eff Duration	7.5
Avg Eff Maturity	7.5
Avg Cred Qual	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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Samsung Electronics Co Ltd		8,883	-3.70	2.81%
SK hynix Inc		7,250	-22.95	2.30%
ASML Holding NV		6,754	-4.44	2.14%
HSBC Holdings PLC		3,312	-6.76	1.05%
Roche Holding AG Ordinary Shares new		2,855	11.12	0.90%
Shell PLC		2,703	21.25	0.86%
Royal Bank of Canada		2,688	-8.08	0.85%
Novartis AG Registered Shares		2,598	-2.93	0.82%
Mitsubishi UFJ Financial Group Inc		2,470	0.40	0.78%
AstraZeneca PLC		2,366	-1.84	0.75%
Turnover Ratio %				4.00
% Asset in Top 10 Holdings				13.27

Key Information

Ticker	VTMGX
Morningstar Category	US Fund Foreign Large Blend
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Multiple
Inception Date	8/17/1999
Fund Size (Mil)	313,543.40
Prospectus Net Expense Ratio	0.05
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

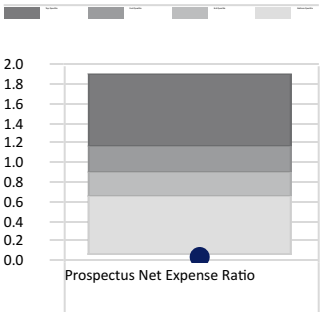
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	19
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	21
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	25

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.67
Std Dev 3 Yr (Mo-End)	13.42
Alpha 3 Yr (Mo-End)	0.69
Sharpe Ratio 3 Yr (Mo-End)	1.15
Arithmetic Mean 5 Yr (Mo-End)	0.93
Std Dev 5 Yr (Mo-End)	16.44
Alpha 5 Yr (Mo-End)	0.59
Sharpe Ratio 5 Yr (Mo-End)	0.44

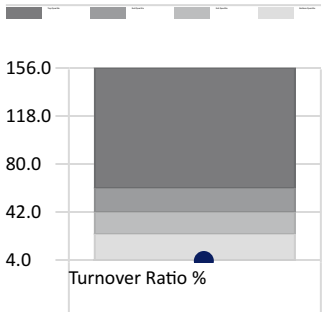
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

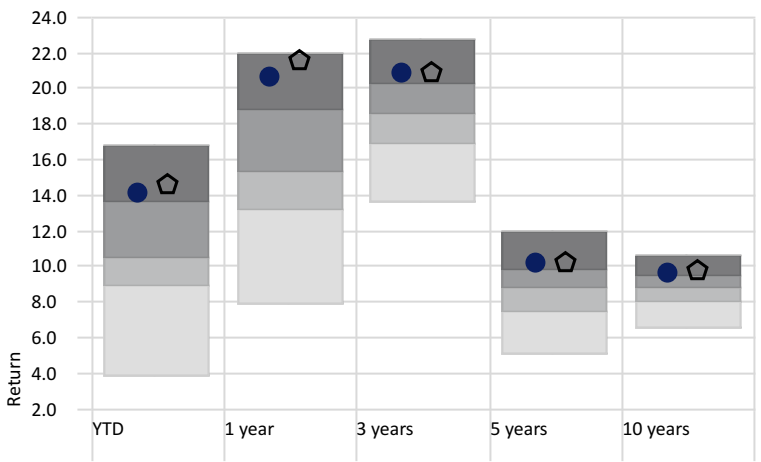
The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common 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.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Developed Markets Index Admiral	No	●●●	Below Average	5.98	7.93	4.59
FTSE Dvlp ex US All Cap(US RIC)NR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	14.21	20.76	20.91	10.30	9.74
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	21.61	20.98	10.29	9.81
Median	10.54	15.30	18.60	8.79	8.85
5th Percentile	16.74	21.98	22.68	12.02	10.57
25th Percentile	13.70	18.83	20.27	9.87	9.54
50th Percentile	10.54	15.30	18.60	8.79	8.18
75th Percentile	8.90	13.16	16.95	7.47	7.47
95th Percentile	3.87	7.89	13.60	5.17	6.57

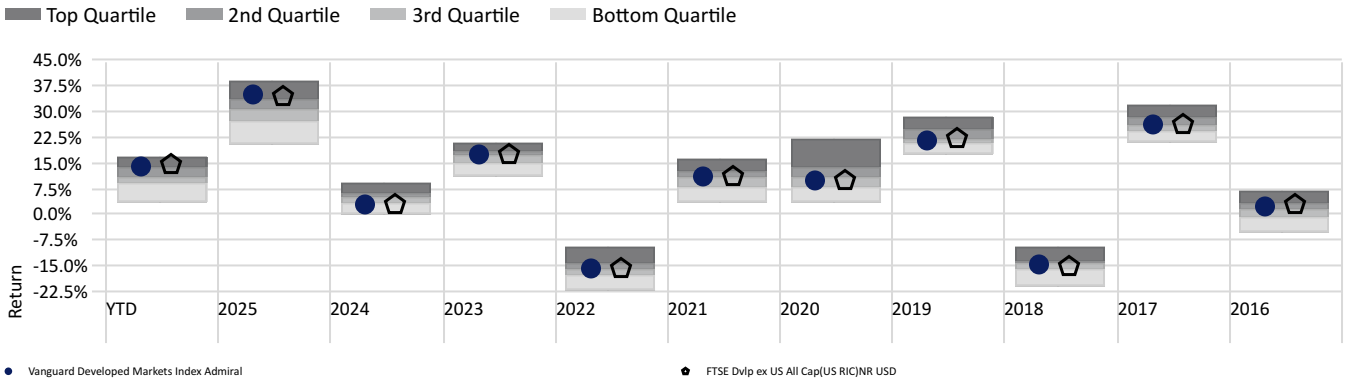
Source: Morningstar Direct

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

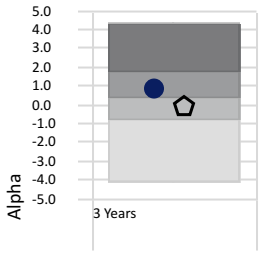


As of Date: 9/30/2026 Calculation Benchmark: FTSE Dvlp ex US All Cap(US RIC)NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Developed Markets Index Admiral	14.21	35.17	3.04	17.67	-15.32	11.43	10.26	22.05	-14.46	26.40	2.45
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.64	34.86	3.36	17.96	-15.58	11.58	10.00	22.34	-14.79	26.31	3.10
Count	183	181	179	175	169	167	167	160	152	146	139
25th Percentile	13.70	33.26	6.31	18.25	-14.28	12.25	13.90	24.54	-13.56	28.08	3.29
50th Percentile	10.54	30.90	4.70	16.91	-16.01	10.62	10.47	22.04	-14.44	25.89	1.09
75th Percentile	8.90	27.06	3.25	14.76	-18.12	8.03	7.86	20.88	-16.26	24.37	-0.76

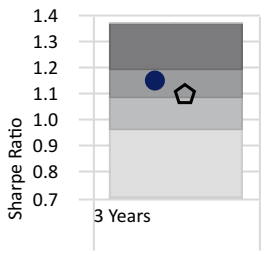
3 Yr Alpha

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



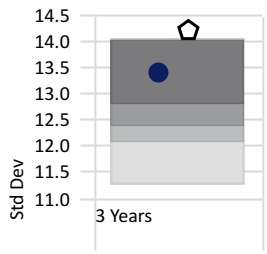
3 Yr Sharpe

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



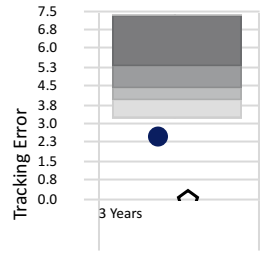
3 Yr Std Deviation

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



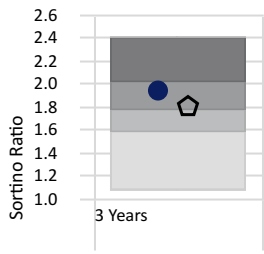
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

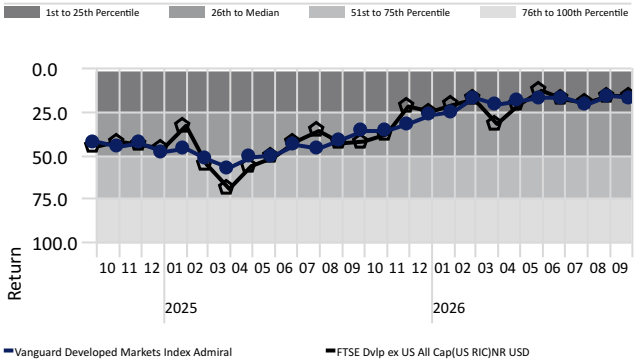
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Developed Markets Index Admiral	13.42	1.15	0.93	0.93	1.95	-0.03	44.44	2.49
FTSE Dvlp ex US All Cap(US RIC)NR USD	14.23	1.10	0.00	1.00	1.82		100.00	0.00

Source: Morningstar Direct

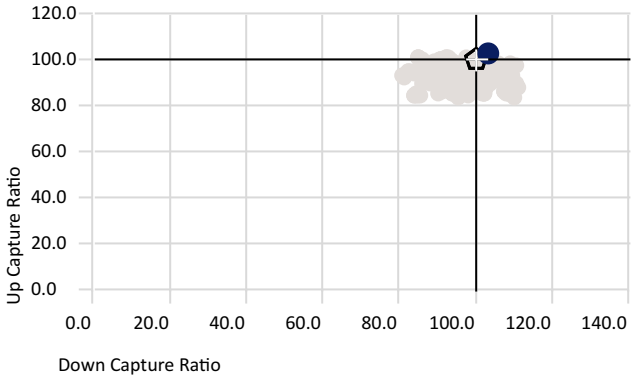
Rolling Returns Rank in Category

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

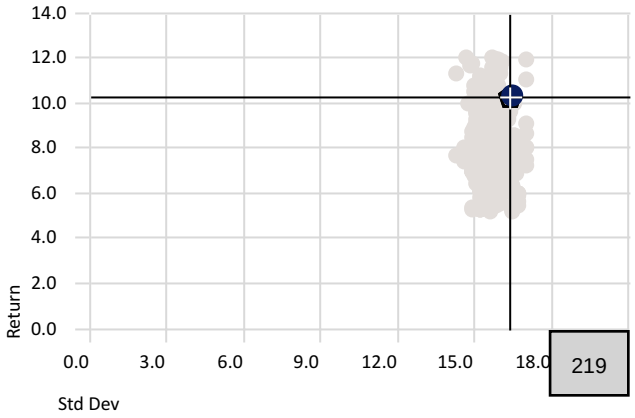


Up/Down Market Capture Ratio

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



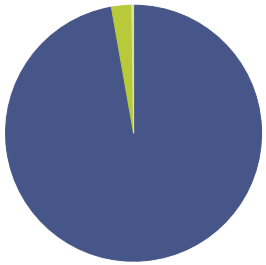
Risk-Reward



American Funds New Perspective R-6

RNPGX

Asset Allocation



	%
Stock	97.2
Bond	0.0
Cash	2.5
Other	0.2
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	3.4	3.4
Consumer Cyclical %	10.4	8.2
Financial Services %	9.6	16.0
Real Estate %	0.8	1.5
Consumer Defensive %	4.3	4.5
Healthcare %	10.9	8.4
Utilities %	0.5	2.2
Communication Services %	10.5	8.1
Energy %	1.9	4.0
Industrials %	13.3	9.9
Technology %	34.4	33.9

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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		8,436	3.07	5.06%
Meta Platforms Inc Class A		7,465	9.28	4.48%
NVIDIA Corp		5,431	7.16	3.26%
Broadcom Inc		4,967	-9.60	2.98%
Microsoft Corp		4,736	35.70	2.84%
Tesla Inc		4,005	-3.36	2.40%
ASML Holding NV		3,021	-4.44	1.81%
Eli Lilly and Co		2,852	5.34	1.71%
Amazon.com Inc		2,678	6.16	1.61%
Alphabet Inc Class A		2,579	-0.68	1.55%
Turnover Ratio %				23.00
% Asset in Top 10 Holdings				27.71

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)	163,585.59
Prospectus Net Expense Ratio	0.40
Firm Name	Capital Group
Web Address	capitalgroup.com

Key Information

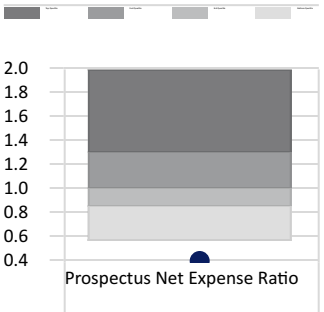
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Return % Rank Cat 3 Yr	37
Morningstar Rating 5 Yr	★★★★
Morningstar Return % Rank Cat 5 Yr	30
Morningstar Rating 10 Yr	★★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	16

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.54
Std Dev 3 Yr (Mo-End)	12.36
Alpha 3 Yr (Mo-End)	-2.02
Sharpe Ratio 3 Yr (Mo-End)	1.14
Arithmetic Mean 5 Yr (Mo-End)	0.80
Std Dev 5 Yr (Mo-End)	16.27
Alpha 5 Yr (Mo-End)	-3.01
Sharpe Ratio 5 Yr (Mo-End)	0.35

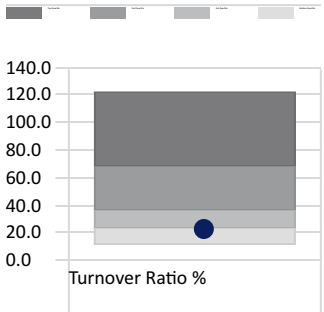
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

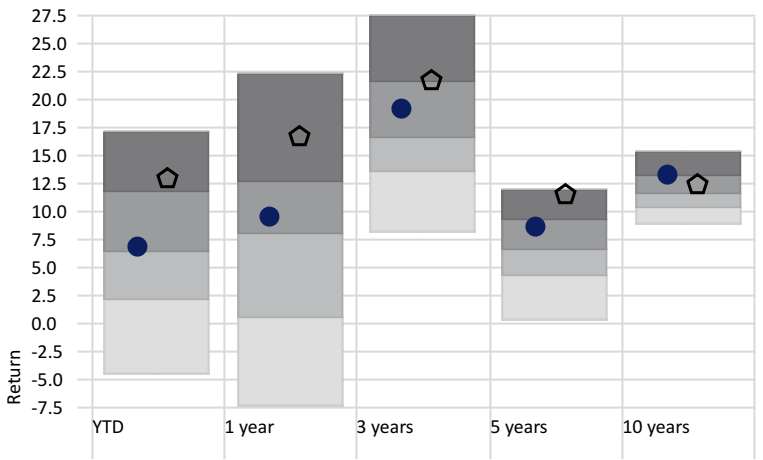
The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in global trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective,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

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
American Funds New Perspective R-6	No	◍◍◍	Average	5.90	8.39	4.22
MSCI ACWI NR USD		◍◍◍	Average			

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
American Funds New Perspective R-6	6.98	9.64	19.32	8.63	13.35
MSCI ACWI NR USD	13.03	16.75	21.73	11.57	12.38
Median	6.33	8.06	16.60	6.62	11.64
5th Percentile	17.16	22.34	27.41	11.92	15.36
25th Percentile	11.71	12.63	21.64	9.30	13.18
50th Percentile	6.33	8.06	16.60	6.62	220
75th Percentile	2.04	0.53	13.48	4.22	
95th Percentile	-4.49	-7.44	8.20	0.23	8.95

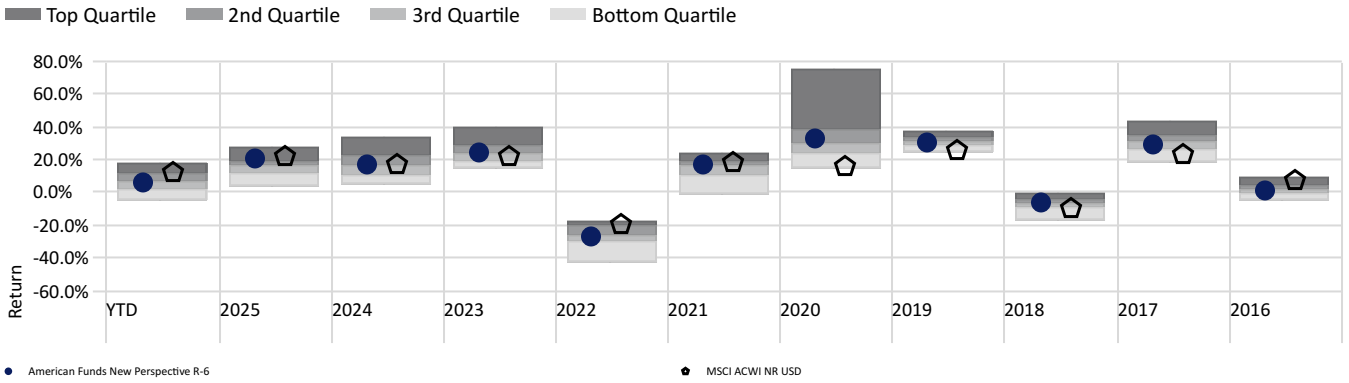
Source: Morningstar Direct

American Funds New Perspective R-6

RNPGX

Performance Relative to Peer Group

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

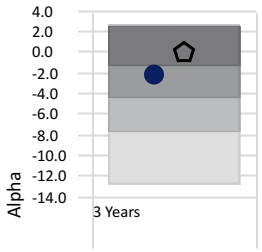


As of Date: 9/30/2026 Calculation Benchmark: MSCI ACWI NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds New Perspective R-6	6.98	21.62	17.16	25.01	-25.61	18.10	33.81	30.48	-5.56	29.30	2.19
MSCI ACWI NR USD	13.03	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86
Count	69	69	68	68	66	64	62	58	56	51	45
25th Percentile	11.71	18.56	22.69	28.11	-19.79	18.62	38.85	33.72	-3.86	34.28	4.50
50th Percentile	6.33	16.08	16.28	23.24	-25.64	16.78	30.12	30.76	-6.81	31.04	1.63
75th Percentile	2.04	11.31	10.76	19.06	-30.26	10.84	23.12	28.77	-9.56	26.43	-0.67

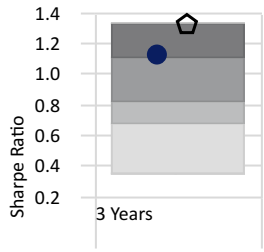
3 Yr Alpha

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



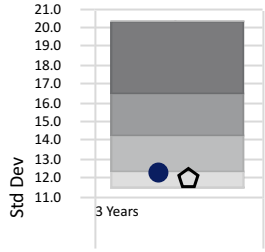
3 Yr Sharpe

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



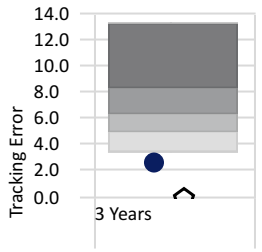
3 Yr Std Deviation

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



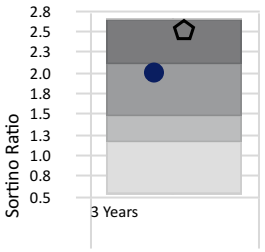
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

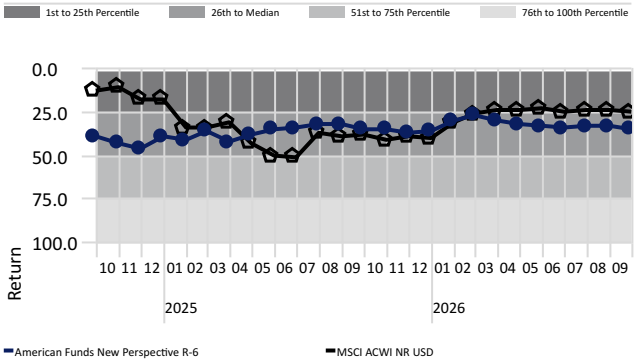
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
American Funds New Perspective R-6	12.36	1.14	-2.02	1.00	2.03	-0.88	30.56	2.73
MSCI ACWI NR USD	12.02	1.33	0.00	1.00	2.53		100.00	0.00

Source: Morningstar Direct

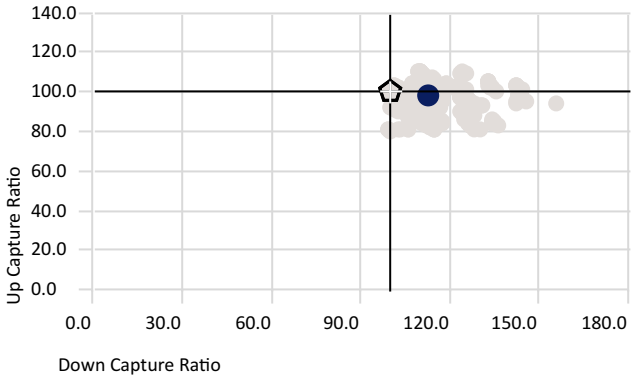
Rolling Returns Rank in Category

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

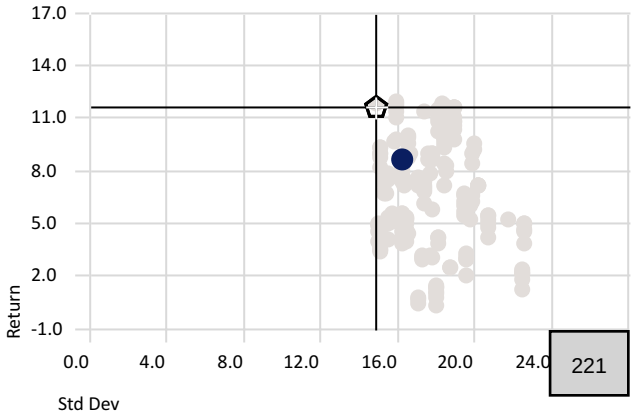


Up/Down Market Capture Ratio

Calculation Benchmark: MSCI ACWI NR USD



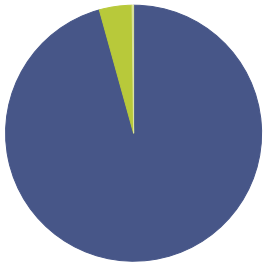
Risk-Reward



Vanguard Emerging Mkts Stock Idx Instl

VEMIX

Asset Allocation



	%
Stock	95.7
Bond	0.0
Cash	4.1
Other	0.2
Total	**100.0**

Key Information

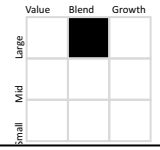
Ticker	VEMIX
Morningstar Category	US Fund Diversified Emerging Mkts
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Manager Name	Multiple
Inception Date	6/22/2000
Fund Size (Mil)	164,656.92
Prospectus Net Expense Ratio	0.06
Firm Name	Vanguard
Web Address	www.vanguard.com

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.

Equity Style

Morningstar Equity Style Box™



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	80
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	71
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	60

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Emerging Mkts Stock Idx Instl	No	⊕⊕	Below Average	6.05	6.76	5.70
FTSE EMs AC China A Incl (US RIC) NR USD						

Sector Weightings

	Inv	Bmk1
Basic Materials %	7.4	7.4
Consumer Cyclical %	9.3	9.4
Financial Services %	19.5	19.5
Real Estate %	2.2	2.0
Consumer Defensive %	3.2	3.3
Healthcare %	4.1	4.1
Utilities %	2.6	2.6
Communication Services %	6.4	6.4
Energy %	4.1	4.1
Industrials %	7.5	7.5
Technology %	33.8	33.8

Credit Quality

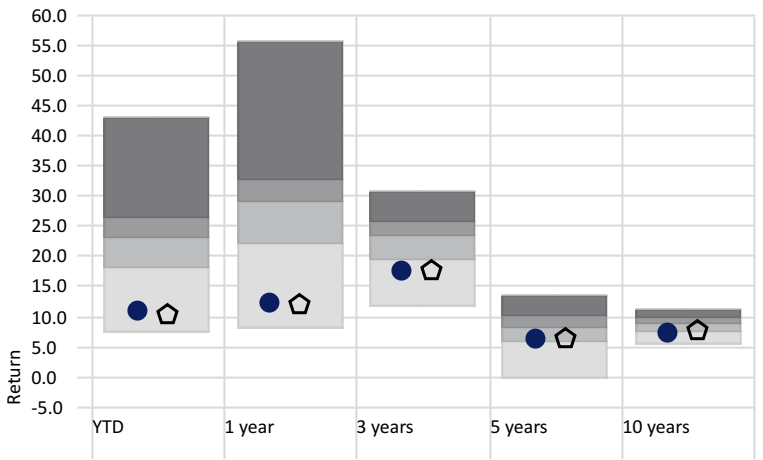
Avg Eff Duration	
Avg Eff Maturity	
Avg Cred Qual	
Cred Qual AAA%	
Cred Qual AA%	
Cred Qual A%	
Credit Quality Survey BBB %	
Credit Quality Survey BB %	
Credit Quality Survey B %	
Credit Quality Survey Below B %	

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	1.44
Std Dev 3 Yr (Mo-End)	11.58
Alpha 3 Yr (Mo-End)	1.38
Sharpe Ratio 3 Yr (Mo-End)	1.10
Arithmetic Mean 5 Yr (Mo-End)	0.62
Std Dev 5 Yr (Mo-End)	14.70
Alpha 5 Yr (Mo-End)	-1.76
Sharpe Ratio 5 Yr (Mo-End)	0.24

Performance Relative to Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



As of Date: 9/30/2026

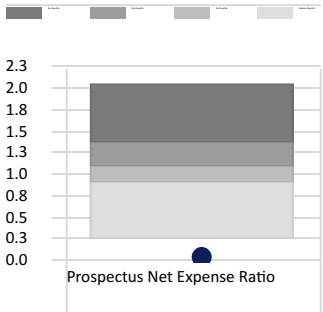
	YTD	1 year	3 years	5 years	10 years
Vanguard Emerging Mkts Stock Idx Instl	11.01	12.54	17.90	6.59	7.65
FTSE EMs AC China A Incl (US RIC) NR USD	10.52	12.32	17.92	6.65	7.81
Median	23.24	29.15	23.28	8.35	8.77
5th Percentile	42.88	55.69	30.62	13.64	11.14
25th Percentile	26.25	32.77	25.69	10.14	9.79
50th Percentile	23.24	29.15	23.28	8.35	222
75th Percentile	18.28	22.07	19.40	5.73	
95th Percentile	7.39	8.33	11.68	-0.07	5.63

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd		26,935	3.07	15.75%
Tencent Holdings Ltd		4,819	-13.77	2.82%
Alibaba Group Holding Ltd Ordinary Shares		3,613	-7.03	2.11%
MediaTek Inc		3,208	23.18	1.88%
Delta Electronics Inc		1,618	-6.68	0.95%
China Construction Bank Corp Class H		1,557	20.32	0.91%
Hon Hai Precision Industry Co Ltd		1,359	2.10	0.79%
HDFC Bank Ltd		1,192	-11.89	0.70%
Reliance Industries Ltd		1,177	-8.14	0.69%
Industrial And Commercial Bank Of China Ltd Class H		1,109	12.77	0.65%
Turnover Ratio %				6.00
% Asset in Top 10 Holdings				27.23

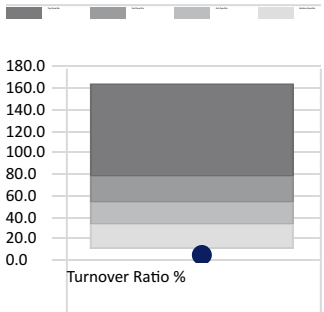
Expense vs Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



Turnover vs Peer Group

Peer Group (5-95%): US OE Diversified Emerging Markets



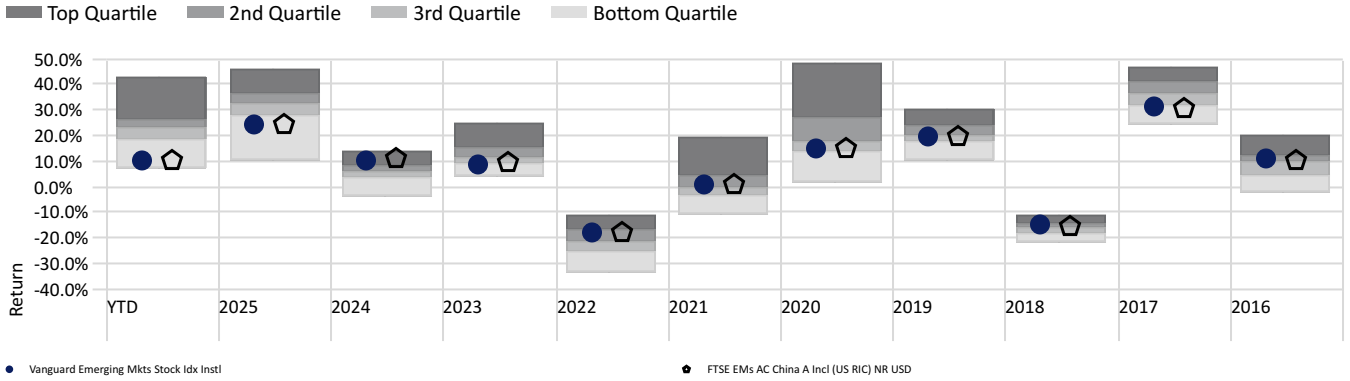
Source: Morningstar Direct

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

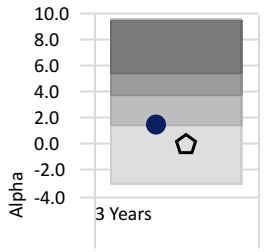


As of Date: 9/30/2026 Calculation Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Emerging Mkts Stock Idx Instl	11.01	24.79	11.00	9.23	-17.74	0.92	15.26	20.37	-14.54	31.43	11.76
FTSE EMs AC China A Incl (US RIC) NR USD	10.52	24.50	11.63	9.55	-17.57	1.47	15.51	20.41	-14.77	31.06	10.30
Count	199	195	194	188	180	167	159	153	143	140	135
25th Percentile	26.25	36.19	8.37	15.70	-16.99	4.77	27.23	24.14	-14.59	40.89	12.27
50th Percentile	23.24	32.78	6.36	11.73	-21.63	-0.60	17.83	20.06	-16.21	36.82	9.60
75th Percentile	18.28	27.86	3.44	8.93	-25.06	-3.74	13.72	17.42	-18.48	31.46	4.61

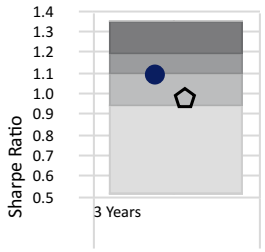
3 Yr Alpha

Peer Group (5-95%): US OE Diversified Emerging Markets



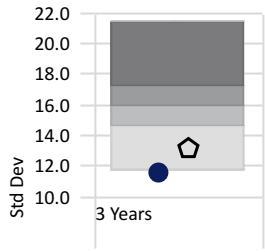
3 Yr Sharpe

Peer Group (5-95%): US OE Diversified Emerging Markets



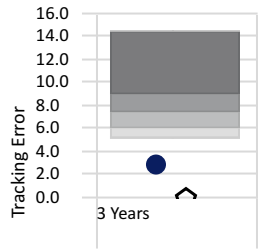
3 Yr Std Deviation

Peer Group (5-95%): US OE Diversified Emerging Markets



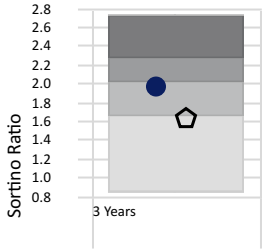
3 Yr Tracking Error

Peer Group (5-95%): US OE Diversified Emerging Markets



3 Yr Sortino

Peer Group (5-95%): US OE Diversified Emerging Markets



Performance

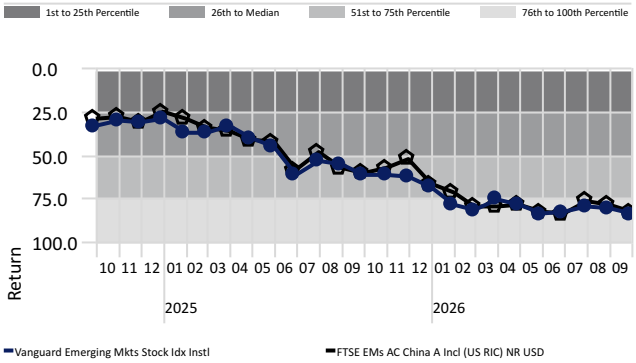
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Emerging Mkts Stock Idx Instl	11.58	1.10	1.59	0.86	1.99	-0.01	47.22	2.94
FTSE EMs AC China A Incl (US RIC) NR USD	13.22	0.98	0.00	1.00	1.63		100.00	0.00

Source: Morningstar Direct

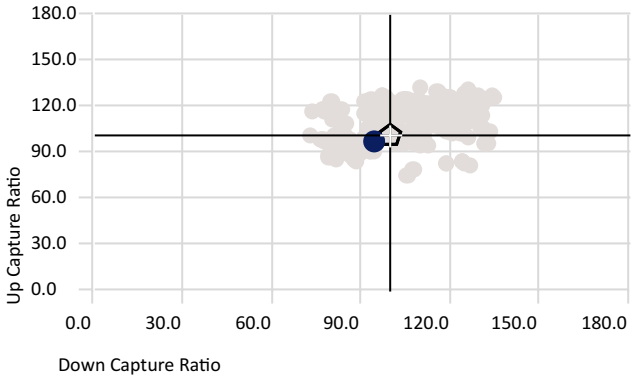
Rolling Returns Rank in Category

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

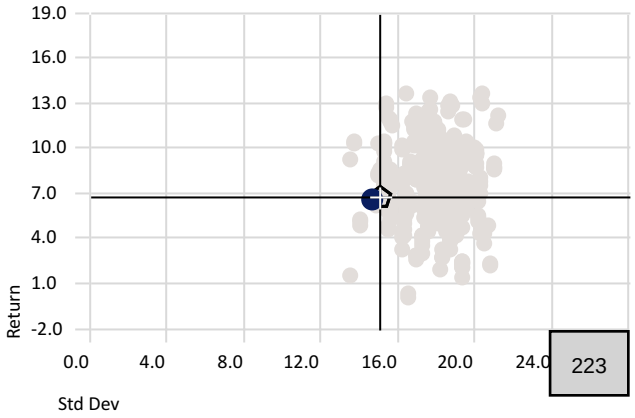


Up/Down Market Capture Ratio

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



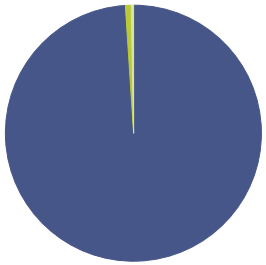
Risk-Reward



Vanguard Real Estate Index Institutional

VGSNX

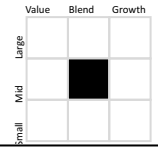
Asset Allocation



	%
Stock	99.0
Bond	0.0
Cash	0.7
Other	0.3
Total	**100.0**

Equity Style

Morningstar Equity Style Box™



Fixed Income Style

Morningstar Fixed Income Style Box™

Not Available

Sector Weightings

	Inv	Bmk1
Basic Materials %	0.0	0.0
Consumer Cyclical %	0.0	0.0
Financial Services %	0.0	0.0
Real Estate %	99.5	99.5
Consumer Defensive %	0.0	0.0
Healthcare %	0.0	0.0
Utilities %	0.0	0.0
Communication Services %	0.4	0.4
Energy %	0.2	0.2
Industrials %	0.0	0.0
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 %	

Top Ten Holdings

	Inv Style	Market Val(mil)	Total Ret 3 Mo	Portfolio %
Vanguard Real Estate II Index		9,695	-8.56	14.51%
Welltower Inc		6,094	-3.65	9.12%
Prologis Inc		4,584	-16.44	6.86%
Equinix Inc		3,778	-3.84	5.65%
American Tower Corp		2,888	8.68	4.32%
Simon Property Group Inc		2,465	-10.48	3.69%
Digital Realty Trust Inc		2,459	0.20	3.68%
Realty Income Corp		1,903	-14.28	2.85%
Public Storage		1,796	-6.08	2.69%
Vivmark Residential		1,647	-10.69	2.46%
Turnover Ratio %				7.00
% Asset in Top 10 Holdings				55.84

Key Information

Ticker	VGSNX
Morningstar Category	US Fund Real Estate
Firm Name	Vanguard
Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Manager Name	Multiple
Inception Date	12/2/2003
Fund Size (Mil)	66,417.91
Prospectus Net Expense Ratio	0.11
Firm Name	Vanguard
Web Address	www.vanguard.com

Key Information

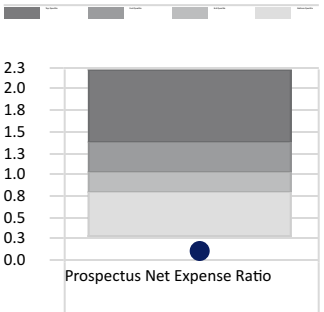
Morningstar Rating Overall	★★★
Morningstar Rating 3 Yr	★★★
Morningstar Return % Rank Cat 3 Yr	45
Morningstar Rating 5 Yr	★★★
Morningstar Return % Rank Cat 5 Yr	62
Morningstar Rating 10 Yr	★★★
Morningstar Risk-Adj Ret % Rank Cat 10 Yr	62

Key Statistics

Arithmetic Mean 3 Yr (Mo-End)	0.91
Std Dev 3 Yr (Mo-End)	16.51
Alpha 3 Yr (Mo-End)	-9.19
Sharpe Ratio 3 Yr (Mo-End)	0.39
Arithmetic Mean 5 Yr (Mo-End)	0.26
Std Dev 5 Yr (Mo-End)	19.14
Alpha 5 Yr (Mo-End)	-9.43
Sharpe Ratio 5 Yr (Mo-End)	-0.04

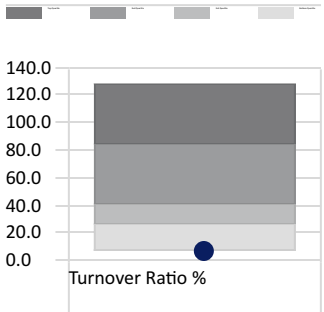
Expense vs Peer Group

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



Turnover vs Peer Group

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



Investment Strategy

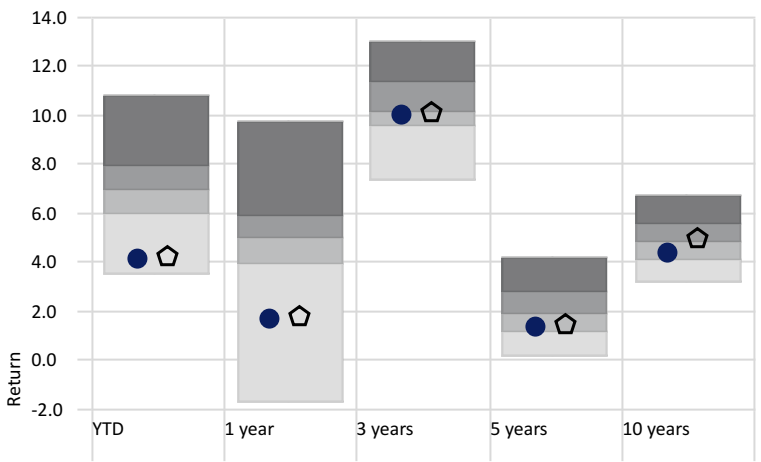
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI U.S. Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. 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. The fund is non-diversified.

ESG Risk Overview

Fund / Benchmark	ESG Fund Overall	Portfolio ESG Risk Rating	Corporate Sustain. Rating	Enviro. Risk Score	Social Risk Score	Govern. Risk Score
Vanguard Real Estate Index Institutional	No	⊜⊜⊜	Average	3.79	3.46	4.22
MSCI US IMI/Real Estate 25-50 GR USD						

Performance Relative to Peer Group

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



As of Date: 9/30/2026

	YTD	1 year	3 years	5 years	10 years
Vanguard Real Estate Index Institutional	4.21	1.70	10.07	1.38	4.43
MSCI US IMI/Real Estate 25-50 GR USD	4.28	1.79	10.18	1.48	5.04
Median	6.98	4.96	10.12	1.88	4.84
5th Percentile	10.79	9.73	13.03	4.16	6.72
25th Percentile	7.92	5.87	11.33	2.76	5.54
50th Percentile	6.98	4.96	10.12	1.88	224
75th Percentile	5.95	3.94	9.56	1.20	
95th Percentile	3.54	-1.72	7.39	0.15	3.23

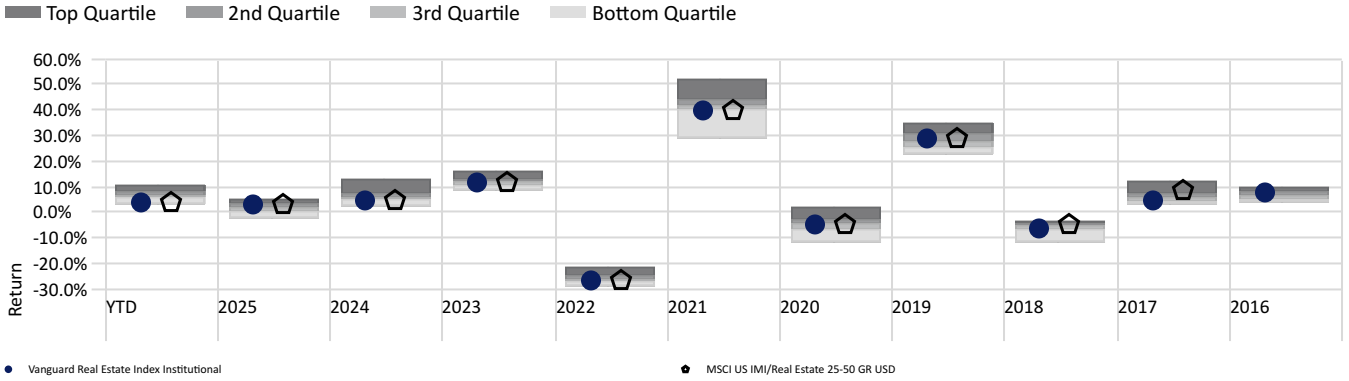
Source: Morningstar Direct

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

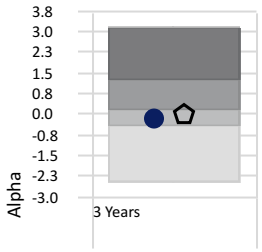


As of Date: 9/30/2026 Calculation Benchmark: MSCI US IMI/Real Estate 25-50 GR USD

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Real Estate Index Institutional	4.21	3.23	4.94	11.82	-26.17	40.41	-4.67	29.02	-5.93	4.93	8.51
MSCI US IMI/Real Estate 25-50 GR USD	4.28	3.31	5.05	11.96	-26.12	40.56	-4.55	29.03	-4.59	9.05	
Count	47	47	45	45	45	45	45	44	43	40	39
25th Percentile	7.92	3.09	7.61	13.08	-25.00	44.13	-2.88	30.51	-4.19	7.53	7.89
50th Percentile	6.98	2.06	5.68	11.85	-26.09	41.60	-4.74	27.97	-5.39	5.60	6.60
75th Percentile	5.95	0.23	4.76	10.72	-27.28	39.85	-6.54	25.40	-7.03	4.57	5.40

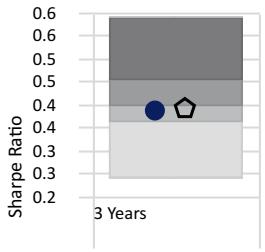
3 Yr Alpha

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



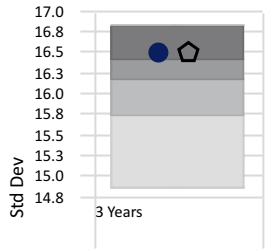
3 Yr Sharpe

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



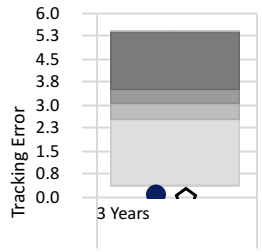
3 Yr Std Deviation

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



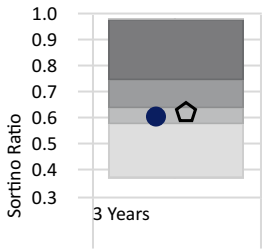
3 Yr Tracking Error

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



3 Yr Sortino

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



Performance

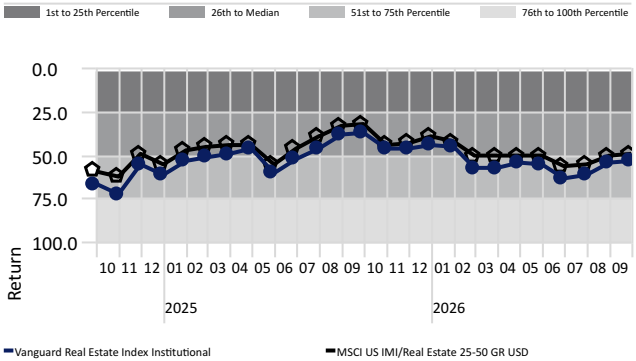
Time Period: 10/1/2023 to 9/30/2026

	Std Dev	Sharpe Ratio	Alpha	Beta	Sortino Ratio	Information Ratio (arith)	Batting Average	Tracking Error
Vanguard Real Estate Index Institutional	16.51	0.39	-0.10	1.00	0.61	-1.41	44.44	0.08
MSCI US IMI/Real Estate 25-50 GR USD	16.50	0.40	0.00	1.00	0.62		100.00	0.00

Source: Morningstar Direct

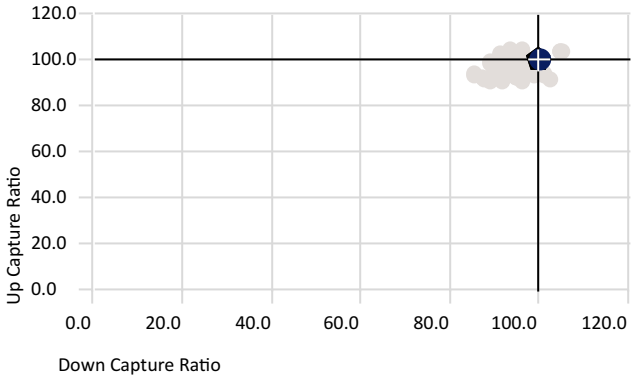
Rolling Returns Rank in Category

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

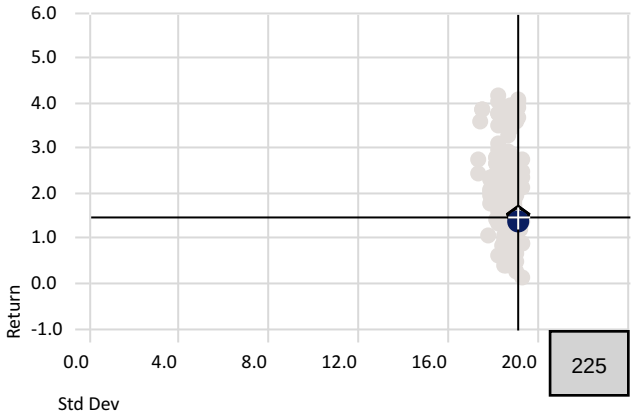


Up/Down Market Capture Ratio

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



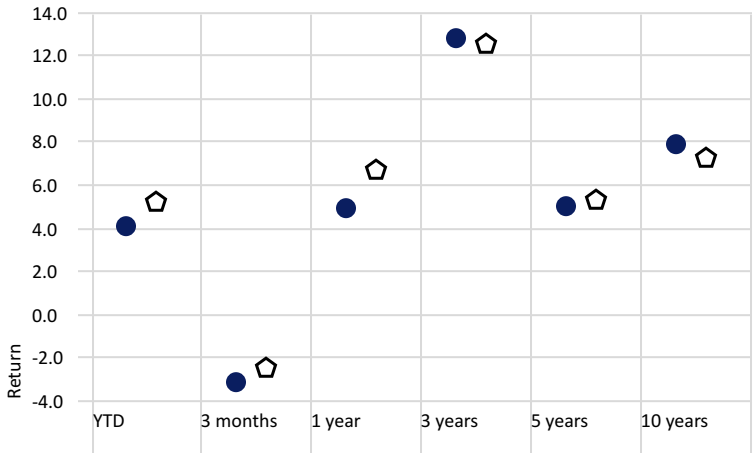
Risk-Reward



OPEB Plan - Return

Performance Versus Benchmark

Peer Group (5-95%): Display Group

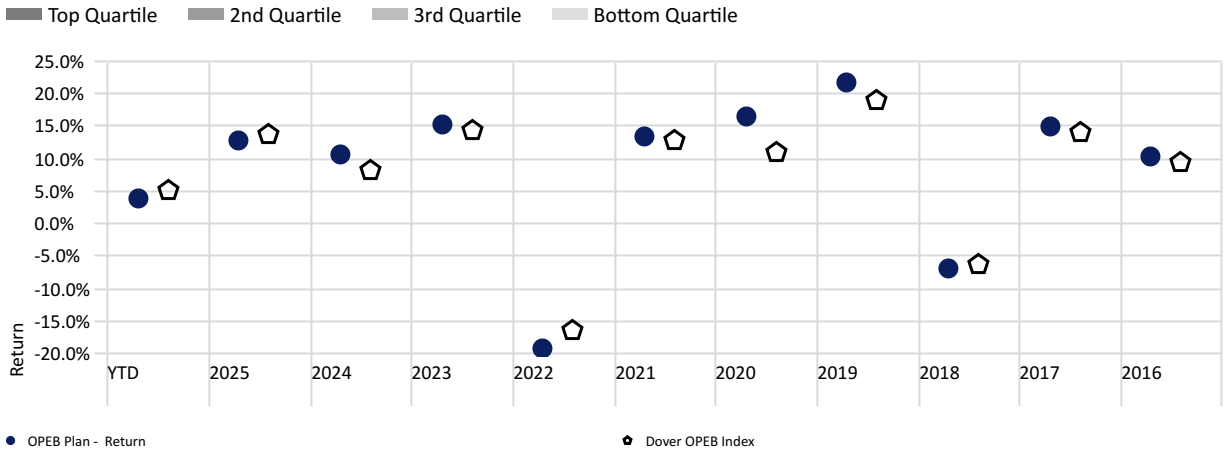


As of Date: 9/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years
OPEB Plan - Return	4.14	-3.08	5.02	12.88	5.09	7.95
Dover OPEB Index	5.22	-2.40	6.74	12.56	5.35	7.26

Performance Versus Benchmark

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



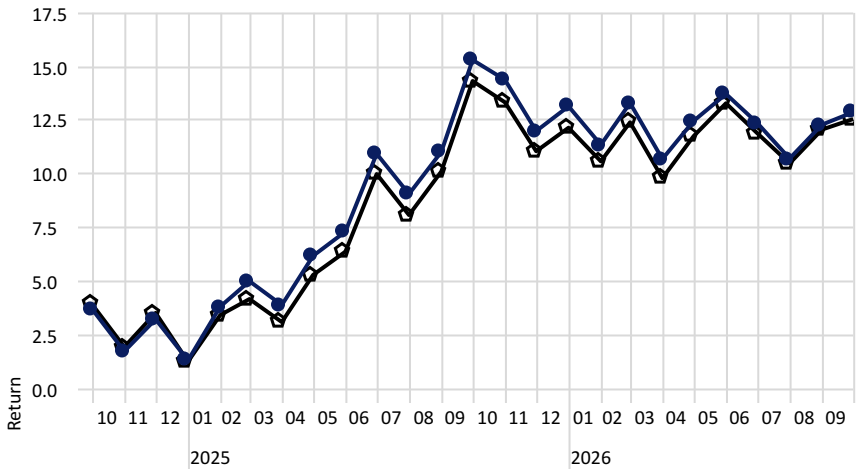
As of Date: 9/30/2026 Calculation Benchmark: Dover OPEB Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OPEB Plan - Return	4.14	13.03	10.95	15.53	-18.83	13.58	16.58	21.74	-6.62	15.24	10.36
Dover OPEB Index	5.22	13.86	8.38	14.33	-16.17	13.04	11.06	19.07	-6.09	14.13	9.53

Rolling Returns

Time Period: 10/1/2021 to 9/30/2026

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



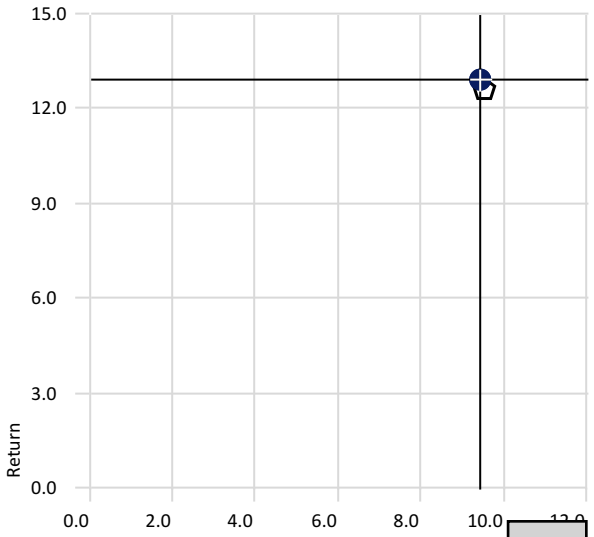
OPEB Plan - Return Dover OPEB Index

Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.44
Std Dev 1 Yr (Mo-End)	9.20
Alpha 1 Yr (Mo-End)	-1.49
Sharpe Ratio 1 Yr (Mo-End)	0.16
Arithmetic Mean 3 Yr (Mo-End)	1.05
Std Dev 3 Yr (Mo-End)	9.43
Alpha 3 Yr (Mo-End)	0.41
Sharpe Ratio 3 Yr (Mo-End)	0.86
Arithmetic Mean 5 Yr (Mo-End)	0.47
Std Dev 5 Yr (Mo-End)	12.08
Alpha 5 Yr (Mo-End)	-0.24
Sharpe Ratio 5 Yr (Mo-End)	0.15

Risk-Reward

Time Period: 10/1/2023 to 9/30/2026



Source: Morningstar Direct

General Pension Plan Payroll & Budget Contributions
Period Ending September 30, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
General Pension Payroll Contributions	2027	395,839.60	July 2026 Payroll Contributions
General Pension Payroll Contributions	2027	405,290.96	August 2026 Payroll Contributions
General Pension Payroll Contributions	2027	399,916.26	September 2026 Payroll Contributions
		$1,201,046.82	

General Pension Plan Interest & Other Income
Period Ending September 30, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Fund Interest Income	2027	$ 7,095.22	July 2026 Interest income
Pension Fund Interest Income	2027	$ 7,455.42	August 2026 Interest income
Pension Fund Interest Income	2027	$ 6,360.14	September 2026 Interest income
Pension Fund Interest Income	2027	$ 28,613.84	July 2026 - Sept 2026 Interest income - WSFS
		$ 49,524.62	

General Pension Plan Expense Detail
Period Ending September 30, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Benefit Payments	2027	$ 428,266.17	July 2026 Emp Pens Disbursements
Consulting Services	2027	$ 1,919.72	July 2026 Emp Pens Fiduciary Fees
Pension Benefit Payments	2027	$ 430,180.40	August 2026 Emp Pens Disbursements
Consulting Services	2027	$ 1,892.36	August 2026 Emp Pens Fiduciary Fees
Consulting Services	2027	$ 3,166.67	7/01/2026 - 9/30/2026 Advisory Fees
Pension Benefit Payments	2027	$ 429,307.38	September 2026 Emp Pens Disbursements
Consulting Services	2027	$ 1,910.49	September 2026 Emp Pens Fiduciary Fees
		$ 1,296,643.19	

City of Dover Police Pension Plan Summary
Period Ending September 30, 2026

Police Pension Contributions

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
		$0.00	

Police Pension Plan Interest & Other Income

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Other Income	2027	$ 21,234.56	July Other Income
Pension Fund Interest Income	2027	$ 633.78	July Interest Income
Pension Fund Interest Income	2027	$ 1,637.20	August Interest Income
Pension Fund Interest Income	2027	$ 1,335.08	September Interest Income
		$ 24,840.62	

Police Pension Plan Expense Detail

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Benefit Payments	2027	$ 126,171.44	July Pol Pension Disbursemsnts
Consulting Services	2027	$ 436.95	July Emp Pens Fiduciary Fees
Pension Benefit Payments	2027	$ 126,339.63	August Pol Pension Disbursements
Consulting Services	2027	$ 425.74	August Emp Pens Fiduciary Fees
Consulting Services	2026	$ 3,166.67	Advisory Fees through 3/31/2026
Pension Benefit Payments	2027	$ 126,667.45	September Pol Pension Disbursements
Consulting Services	2027	$ 429.43	September Emp Pens Fiduciary Fees
		$ 383,637.31	