City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING
https://bristolct-gov.zoom.us/j/84609765583?pwd=t4wn0ulSsTxK4zp47Nejq3A4buAD40.1

Meeting ID: 846 0976 5583
Passcode: 882504

The regular Retirment Board meeting will be held on Thursday, December 11, 2025, at 5:00 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, CT.

AGENDA

1. Call to Order

2. Public Participation

3. Approval of Minutes

    a. **November 25-Minutes**

4. Treasurer's Report

    a. **November 25-Treasurer's Report**

5. Review and acceptance of documentation submitted by Mayor Zoppo requesting to opt out of the retirement system

    a. **Request to opt out of the retirement system**

6. Consent Agenda

    a.
        1. Revised Calculations.
        2. Dec.25 Retirements

7. Review Milliman's Valuation Report

    a. **Valuation Report**

8. Diagnostic Review OPEB Trust-Fiducient Advisors

    a. **OPEB Diagnostic**

9. Any other business proper to come before meeting

10. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD

November 13, 2025

A Regular meeting of the General Government Retirement Board was held on **November 13, 2025 at 5:00 p.m.** in the City Hall Council Chamber,1st floor, City Hall,111 North Main Street, Bristol, CT. Members present: Mayor Ellen Zoppo, Treasurer John Lodovico, Comptroller Diane M. Waldron Commissioners David Maikowski, Mathew Ragaini, Peter Dauphinais, Alan Rudolewicz, Thomas DeNoto, William Veits and Joshua Lemire. Absent: Chairman Tom Barnes Jr.

Also present: John Oliver Beirne, from Beirne Wealth Consulting.
Thomas Barry & Mukul Gulati, from Zephyr Peacock India.

1. **Call to Order**

Pledge of Allegiance

The meeting was called to order at 5:00 p.m. by Treasurer John Lodovico.

2. **Public Participation**

None.

3. **Approval of the minutes**

   a. **General Government Retirement Board – Regular Meeting on October 09, 2025.**

A motion was made by Commissioner Maikowski and seconded by Commissioner DeNoto and it was voted to:

"Approve the minutes of the General Government Retirement Board Regular Meeting of October 09, 2025 and place them on file."

*Mayor Zoppo abstained from approving the minutes, noting she had not had sufficient time to review them.

4. **Treasurers Report**

   a. **October 2025.**

A motion was made by Comptroller Waldron, and seconded by Commissioner Veits and it was unanimously voted to:

"Accept the Treasurer's Report for October 2025, and place it on file."

5. **Acceptance of June 30,2025 Year End Financial Statements.**

Comptroller Waldron explained to the board that in accordance with the auditors' recommendation, final quarterly reports should be reviewed, and presented for a formal vote and acceptance.

A motion was made by Comptroller Waldron, and seconded by Commissioner DeNoto and it was unanimously voted to:

"Accept June 30,2025 Year End Financial Statements and place them on file."

6. **Approval of the 2026 Retirement Board Meeting Calendar**.

A motion was made by Comptroller Waldron, and seconded by Commissioner Rudolewicz and it was unanimously voted to:

"Approve the 2026 Retirement Board Meeting Calendar and place it on file."

7. **Consent Agenda.**

   a. Consideration of a request to approve the Normal Retirement from Dale Wadowski, Bristol Public Works, Local# 233 Union effective September 30, 2025 with an annual pension amount of $71,433.96 or $5,952.83 monthly.

   b. Consideration of a request to approve the Early Retirement from Kerry Ann Riordan, Bristol Board of Education, Local# 2267 Union effective April 05, 2025 with an annual pension amount of $2,660.40 or $221.70 monthly.

   c. Consideration of a request to approve the Early Retirement from Susan Everett, Bristol Board of Education, Non-Bargaining Union effective September 17, 2025 with an annual pension amount of $44,446.92 or $3,703.91 monthly.

   d. Consideration of a request to approve the Vested Retirement from Timothy Morytko, Bristol Police Department, Police Union effective July 03, 2038 with and annual pension amount of $33,792.53 or $1,296.15 bi-weekly.

A motion was made by Commissioner Maikowski, and seconded by Mayor Zoppo and it was unanimously voted to:

"Approve Consent Agenda Items."

At 5:15pm Commissioner Rudolewicz left the meeting.

8. **Investment Review – Beirne Wealth Consulting, LLC.**

Zephyr- Fund Update
General Fund

Thomas Barry and Mukul Gulati from Zephyr presented an overview of the company's portfolio. Zephyr is one of the city's private equity managers. Currently, the city is invested in two Zephyr funds. One fund is in the harvesting phase, with a total investment of approximately $4.9 million and a return of about $1.5 million to date. The second fund remains in its investment period.

Thomas explained that Zephyr focuses on rapidly growing companies in India. The firm has worked in developing markets for 30 years and has a strong track record. He noted that India's economy is expanding quickly, supported by internal growth and a rising population, which increases its appeal to global investors. Zephyr anticipates that India will become the world's third-largest economy by the end of 2027.

Mukul added that every investment Zephyr makes is grounded in industry research. A key element of their strategy is investing in young, high- potential companies. They have identified four sectors within the Indian economy where they concentrate their efforts: advanced manufacturing, infrastructure, food supply and financial services. Zephyr sees strong potential in these sectors for continued growth and for young companies to become market leaders. They have also implemented robust strategies to maximize financial returns so that, when a company is ready to be sold, it appeals to a broad range of domestic and global buyers.

John Oliver reminded the Board about the investment previously made with Gray Wolf CLO fund and noted that the committed capital was never called. Due to the tariff crisis, the investment has become less attractive. Gray Wolf is instead requesting that the City consider reallocating its $25 million commitment from the CLO fund into the Gray Wolf Opportunities Fund 3. John Oliver recommended that the Board approve the Fund swap based on the Fund's strong performance, comparable fees, lack of leverage, and significantly improved return profile.

Commissioner Maikowski made a motion to change the investment vehicle form the Gray Wolf CLO to the Gray Wolf Opportunities Fund 3. Comptroller Waldron requested the motion include authorization for the Comptroller and/or other designated agents to sign all required documents upon review by Corporation Counsel.

Commissioner DeNoto seconded the motion as amended, and it was unanimously approved:

"To approve the change of investment vehicles from the Gray Wolf CLO to the Gray Wolf Opportunities Fund 3 in the amount of $25 million, and to authorize the Comptroller and designated agents to execute all necessary documents following review by Corporation Counsel."

Per Comptroller Waldron's recommendations, the asset allocation study will be reviewed at the December meeting, allowing new Board members adequate time to review the report that was distributed. It was also suggested that a sub committee of the Retirement Board review the report with John Oliver and any recommended changes to the investment policy.

John reported that approximately 7% of the portfolio is unvalued as of 10/31.This includes approximately 36% which is only valued quarterly. The portfolio market value is $914,985,845.

Credit - market value $174,524,264 = 19.07% of portfolio.

- High Quality Credit market value $81,210,949 = 8.88% of portfolio.
- Multi-Credit market value $93,313,315 = 10.20% of portfolio.

Equity - market value $470,749,231 = 51.45% of portfolio.

- Public Equity market value $382,119,025 = 41.76% of portfolio.
- Private Equity market value $88,630,206 = 9.69% of portfolio.

Alternatives - market value $263,835,109 = 28.83% of portfolio.

- Real Estate market value $65,776,070 = 7.19% of portfolio.
- Commodities market value $5,671,509 = 0.62% of portfolio.
- Differentiated Return Stream market value $192,387,530= 21.03% of portfolio.

Cash - market value $5,877,241 = 0.64% of portfolio.

9. Any other business proper to come before meeting.

None.

At 6:01 p.m. a motion was made by Commissioner Maikowski and seconded by Commissioner Veits and it was unanimously voted to:

"Adjourn."

Respectively submitted,

Diane M. Waldron
Comptroller and Secretary, Retirement Board

Treasurer's Report
Police, Firefighters, Retirement System Fund
November 2025

		Police 710		Firefighter 711		Retirement 712/715		Total
<u>Pension Funds in Pension Bank Accounts</u>								
CASH & CASH EQUIVALENTS: 11/01/2025	$	316,122.99	$	259,414.01	$	379,808.31	$	955,345.31
<u>RECEIPTS:</u>								
Employee Contributions City/BDA/WPC		43,762.84		21,206.96		75,736.75		140,706.55
Employee Contributions BOE						107,943.55		107,943.55
Employee Contributions Health Dept						11,541.16		11,541.16
Employee Contributions Water Dept						10,482.13		10,482.13
Employer Contributions BOE								-
Employer Contributions City/BDA/WPC								-
Employer Contributions Water Dept								-
Employee Contributions Buy Back						104.60		104.60
Employee Contributions Fire Dept Healthcare 1.00%						7,068.62		7,068.62
Employee Contributions Police Healthcare 1.625%,1.875%						14,587.47		14,587.47
Employee Contributions Retiree Healthcare -Health Dept - 1.5%						2,982.19		2,982.19
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%						9,704.45		9,704.45
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%						7,067.53		7,067.53
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%						9,773.71		9,773.71
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%						2,098.15		2,098.15
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%						5,706.57		5,706.57
Miscellaneous Income						(628.81)		(628.81)
Interest		4.49		52.50		258.96		315.95
Total Receipts, Contributions and Interest		43,767.33		21,259.46		264,427.03		329,453.82
<u>EXPENDITURES:</u>								
Pensions Paid *P , F, R .... **total retirees***		1,167,183.27		673,773.34		1,695,155.56		3,536,112.17
Refund of Contributions / Interest		-		-		8,964.30		8,964.30
Fiduciary Insurance		-		-		-		-
Legal- Robinson & Cole		-		-		-		-
Actuary- Milliman		1,233.34		1,233.33		1,233.33		3,700.00
Accountant/Bookkeeper Salaries **(Note 1)**		-		-		-		-
Comptroller/Assistant to Comptroller Salaries **(Note 1)**		-		-		-		-
Postage **(Note 1)**		-		-		-		-
Other Expenses / (Revenue) (Tyler Technologies)						628.81		628.81
Total Expenditures		1,168,416.61		675,006.67		1,705,982.00		3,549,405.28
CURRENT MONTH, Surplus/(deficit)		(1,124,649.28)		(653,747.21)		(1,441,554.97)		(3,219,951.46)
TRSFR IN-FIDELITY TO PENSION		815,000.00		470,000.00		1,435,000.00		2,720,000.00
CASH & CASH EQUIVALENTS: 11/30/2025 (Beginning Bal+Current Month+Transfer in)	$	6,473.71	$	75,666.80	$	373,253.34	$	455,393.85

Pension Trust Funds

Market Value at July 1, 2024 **(Note 2)**	$	787,081,248
Actuarial Value at July 1, 2024 **(Note 2)**	$	766,895,958
Accrued Liability	$	(623,550,579)
Pension Surplus (Unfunded Liability)	$	(143,345,379)
Funded Ratio= Actuarial Value divided by Accrued Liability		123.0%

Note 1: Amount will be invoiced quarterly by the Comptroller's office to the Pension fund.
Note 2: Source: Milliman Actuarial Valuation as of July 1, 2024 projected for fiscal year 2025-26, final report dated February 7, 2025.

Ellen Zoppo-Sassu
47 Kory Lane
Bristol, CT 06010
860-584-6250 (office)

November 18, 2025

Retirement Board
City of Bristol
111 N. Main Street
Bristol, CT 06010

Dear Retirement Board Members:

Please be advised that I wish to opt out of the retirement fund offered by the City of Bristol.

If you have any questions or concerns, please don't hesitate to let me know.

Thank you.

Ellen Zoppo-Sassu

Ellen Zoppo-Sassu

cc: Human Resources

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BOE | Employee: **Susan Everett**
Group : Non-B | Soc.Sec: **"On File"** | Date of Retire: 9/17/2025 | 78 rule:80/85

Early Retirement | **NRD** **11/3/2026**

REVISED

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 77,536.15	*
2024	$ 87,916.19	*
2023	$ 86,705.11	*
2022	$ 85,228.01	*
	$ (60,476.86)	*
2021	$ 81,767.69	
2020	$ 82,984.23	
2019	$ 80,936.18	
2018	$ 78,243.16	
2017	$ 73,299.25	
2016	$ 68,170.96	

PENSION CALCULATION

Highest Three Years:

$	77,536.15
$	87,916.19
$	86,705.11
$	85,228.01
$	(60,476.86)
Calculation: $	276,908.60

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$	276,908.60	x 1/3 =
$	92,302.87	
$	92,302.87	Average Annual Earnings
	x .0240	Percentage Factor
$	2,215.27	
x	22	Years of Service
$	48,735.94	Annual Pension: Normal Retirement
	0.9333	Early Retirement Adjustment Factor
$	45,485.25	Annual Pension: Early Retirement
$	3,790.44	Monthly Pension: Early Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross wages include Payout of $ 6,321.55

Prepared by: [illegible] Date: 12/2/2025

Reviewed by: [illegible] Date: 12/4/25

Approved by: [illegible] Date: 12/5/25

Board Approved: Date:

EverettSusanFinalEarly2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

				Date of Birth:	[redacted]
Department:	Public Works	Employee:	**Dale Wadowski**	Date of Hire:	
Group :	Local #233	Soc.Sec:	**"On File"**	Date of Retire:	9/30/2025 84 rule:80/85

Normal Retirement

REVISED

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 105,592.01	*
2024	$ 90,460.72	*
2023	$ 89,815.91	*
2022	$ 80,441.50	
2021	$ 87,370.67	*
	$ (65,109.10)	*
2020	$ 71,731.81	
2019	$ 72,078.71	
2018	$ 62,920.84	
2017	$ 61,540.26	
2016	$ 60,171.66	

PENSION CALCULATION

Highest Three Years:

$ 105,592.01
$ 90,460.72
$ 89,815.91
$ 87,370.67
$ (65,109.10)

Calculation: $ 308,130.21

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 308,130.21 x 1/3 =
$ 102,710.07

$ 102,710.07 Average Annual Earnings
x .0240 Percentage Factor

$ 2,465.04
x 29 Years of Service

$ 71,486.16 Annual Pension: Normal Retirement

$ 5,957.18 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $ 40,240.20

Prepared by: Lindsay Schaffer Date: 12/10/2025

Reviewed by: Robin A Manule Date: 12/11/25

Approved by: Dale M Wadowski Date: 12/11/25

Board Approved: Date:

WadowskiDaleFinalNormal2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: BOE
Group : Café Union

Employee: **Valerie Jankoski**
Soc.Sec: **"On File"**

Date of Retire: 10/28/2025 80 rule:80/85

Normal Retirement **3 Month Rule**

FISCAL YEAR		GROSS EARNINGS	
2026	$	5,811.70	
2025	$	24,627.60	*
2024	$	25,533.27	*
2023	$	16,796.69	
2022	$	23,000.64	
2021	$	20,323.90	
2020	$	23,908.85	*
2019	$	20,609.19	
2018	$	20,686.78	
2017	$	19,311.60	

PENSION CALCULATION

Highest Three Years:

$ 24,627.60
$ 25,533.27
$ 23,908.85

Calculation: $ 74,069.72

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 74,069.72 x 1/3 =
$ 24,689.91

$ 24,689.91 Average Annual Earnings
x .0240 Percentage Factor

$ 592.56
x 18 Years of Service

$ 10,666.08 Annual Pension: Normal Retirement

$ 888.84 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $0.00

Prepared by: Lindsey Schaffer Date: 12/2/2025

Reviewed by: Robin L Mannale Date: 12/8/25

Approved by: Diane McWalters Date: 12/8/25

Board Approved: Date:

JankoskiValerieFinalNormal2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department:	BOE	Employee:	**Mark Noel**		
Group :	Local #2267	Soc.Sec:	**"On File"**	Date of Retire:	11/13/2025 103 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 84,421.55	*
2024	$ 70,048.08	*
2023	$ 65,535.64	*
	$ (56,737.70)	*
2022	$ 65,638.18	*
2021	$ 58,679.58	
2020	$ 59,502.79	
2019	$ 57,880.88	
2018	$ 56,233.81	
2017	$ 56,180.31	
2016	$ 51,842.69	

PENSION CALCULATION

Highest Three Years:

	$ 84,421.55
	$ 70,048.08
	$ 65,535.64
	$ (56,737.70)
	$ 65,638.18
Calculation:	$ 228,905.75

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 228,905.75	x 1/3 =
$ 76,301.92	
$ 76,301.92	Average Annual Earnings
x .0240	Percentage Factor
$ 1,831.25	
x 40	Years of Service
$ 73,250.00	Annual Pension: Normal Retirement
$ 6,104.17	Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of $ 21,195.55

Prepared by: Lindsey Schaffert Date: 12/5/2025

Reviewed by: Robin L. Manuele Date: 12/8/25

Approved by: Diane M Walden Date: 12/8/25

Board Approved: Date:

NoelMarkFinalNormal2025

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department:	Comptrollers	Employee:	**Carmen Colon**	[redacted]	
Group :	Local #233	Soc.Sec:	**"On File"**	Date of Retire:	12/6/2025 80 rule:80/85

Normal Retirement **3 Month Rule**

w/ CA 100.00%

CALENDAR YEAR	GROSS EARNINGS	
2025	$ 63,913.64	*
2024	$ 61,133.02	*
2023	$ 61,206.79	*
2022	$ 59,086.71	*
	$ (54,877.79)	*
2021	$ 56,533.02	
2020	$ 51,455.00	
2019	$ 46,879.56	
2018	$ 45,004.31	
2017	$ 45,689.13	
2016	$ 36,143.20	

PENSION CALCULATION

Highest Three Years:

$	63,913.64
$	61,133.02
$	61,206.79
$	59,086.71
$	(54,877.79)

Calculation: $ 190,462.37

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 190,462.37 x 1/3 =
$ 63,487.46

$	63,487.46	Average Annual Earnings
	x .0240	Percentage Factor
$	1,523.70	
x	11	Years of Service
$	16,760.70	Annual Pension: Normal Retirement
$	1,396.73	Monthly Pension: Normal Retirement

C.A. 100.00%

	16,760.70	
	0.85	
$	14,246.60	Annual Pension: Normal Retirement w/ CA
$	1,187.22	Monthly Pension: Normal Retirement w/ CA
$	1,187.22	Spousal Monthly

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include a Payout of $4,382.10

Prepared by: Lindy Schaffer Date: 12/10/25

Reviewed by: Robin A Manville Date: 12/11/25

Approved by: Diane M Waldron Date: 12/11/25

Board Approved: Date:

ColonCarmenFinalNormalCA2025

City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

AGENDA

The factors that determine the plan's liability

- The plan's membership
- The benefits provided by the plan
- Actuarial assumptions about what will happen in the future

The plan's assets

- Investment performance
- Changes in asset balances
- How the portfolio is invested

Setting the contribution level

- Systematic plan for setting aside funds so benefits are secure
- Balancing the costs borne by different generations of taxpayers
- Minimizing year-over-year volatility

Opening up the actuarial 'black box'

- Answering your questions
- Giving you a full appreciation of the financial dynamics of your plan
- Helping you to make sound decisions

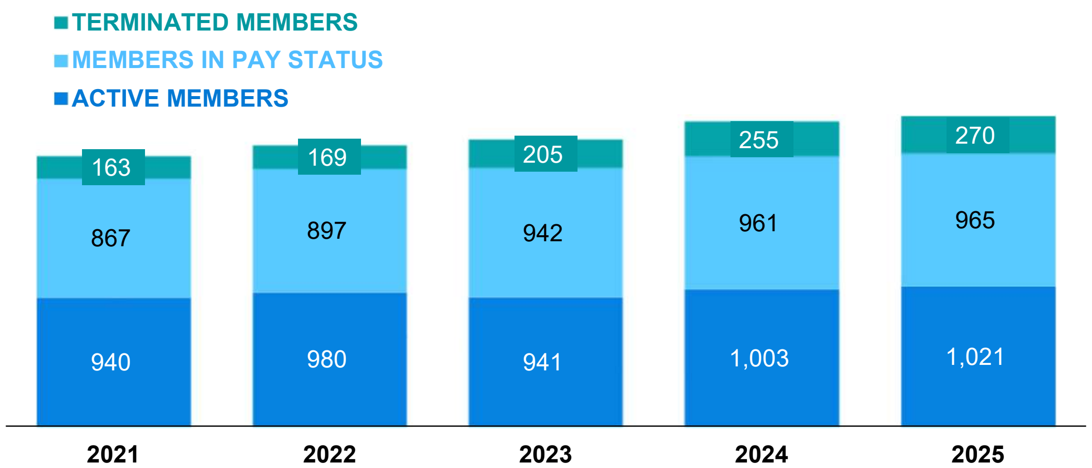
Key Takeaways

- ✓ Assets earned 13.80%
- ✓ Funded ratio moved from 123.0% to 126.7%
- ✓ Very small (<0.3%) unexpected decrease in Accrued Liability; primary drivers were higher than expected turnover and retiree mortality with deaths occuring at younger ages than expected
- ✓ Favorable valuation results have pushed out the projected date of City contributions by a decade, but this will depend heavily on asset performance, other factors

City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

MEMBERSHIP

HISTORICAL HEADCOUNTS



TERMINATED MEMBERS ON JULY 1, 2025

Count due a vested benefit at retirement	60
Count due a refund of member contributtions	210

MEMBERS IN PAY STATUS ON JULY 1, 2025

	Retirees	Disabled	Beneficiaries
Count	865	23	77
Average Age	72.3	67.2	78.4
Total Annual Benefit	$32,670,082	$849,917	$1,979,491
Average Annual Benefit	37,769	36,953	25,708

ACTIVE MEMBERS ON JULY 1, 2025

	Years of Service							
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
< 25	22							22
25-29	79	8						87
30-34	76	30	9					115
35-39	71	27	42	4				144
40-44	58	24	17	21	3			123
45-49	46	31	14	19	22	3		135
50-54	34	20	10	21	17	4	3	109
55-59	28	15	13	31	25	16	6	134
60-64	18	18	15	23	16	9	6	105
65+	6	8	11	10	6	2	4	47
Total	438	181	131	129	89	34	19	1,021

Average Age
45.4

Average Service
9.7

Total Payroll
$66,838,207

Average Payroll
$65,463

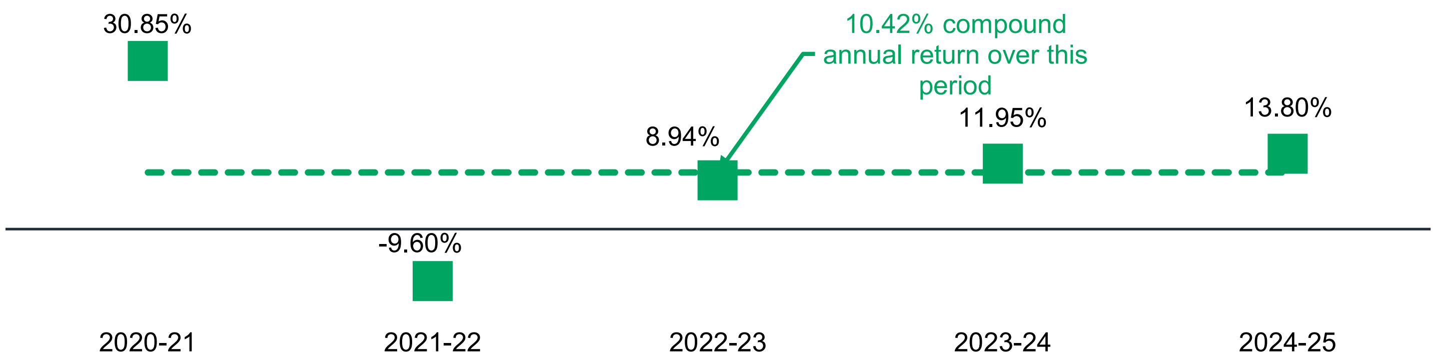
Active Member Count By Group	
City	813
Fire	86
Police	122
Total	1,021

City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

ASSETS

HISTORICAL INVESTMENT RETURNS

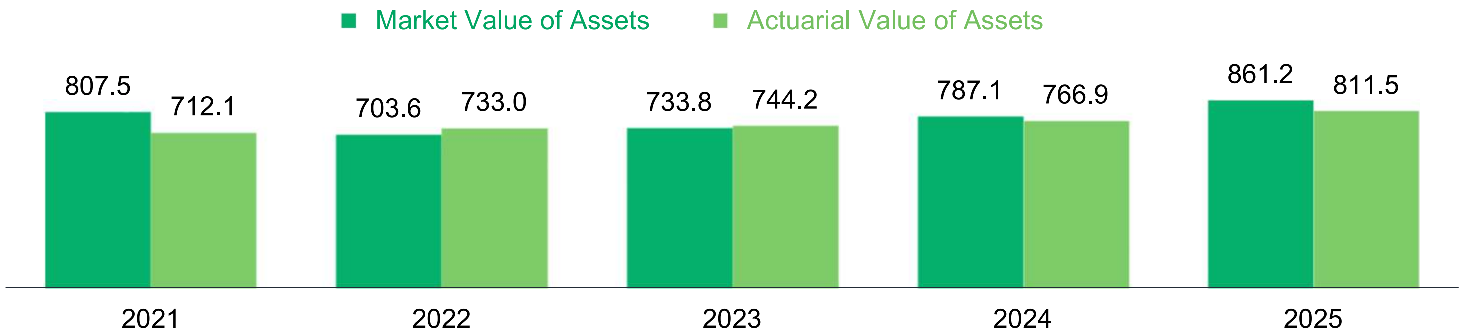
2024-25 saw a year of strong market performance following last year's favorable performance, with a rate of return of 13.80% on a Market Value basis. The chart below illustrates the ups and downs in the plan's investment returns.



MARKET VALUE, 07/01/2024	**$787,081,248**
City Contributions	0
Member Contributions	3,475,987
Net Investment Income	106,386,092
Benefit Payments	(35,755,644)
Administrative Expenses	0
MARKET VALUE, 07/01/2025	**861,187,683**
Expected rate of return	6.50%
Expected investment income	50,109,391
Market (gains)/losses	(56,276,701)

HISTORICAL ASSET BALANCES ($ millions)

In order to dampen the volatility of the market and prevent large swings in annual contributions, we smooth investment gains or losses over five years. The resulting Actuarial Value of Assets is shown alongside the Market Value of Assets in the chart below.

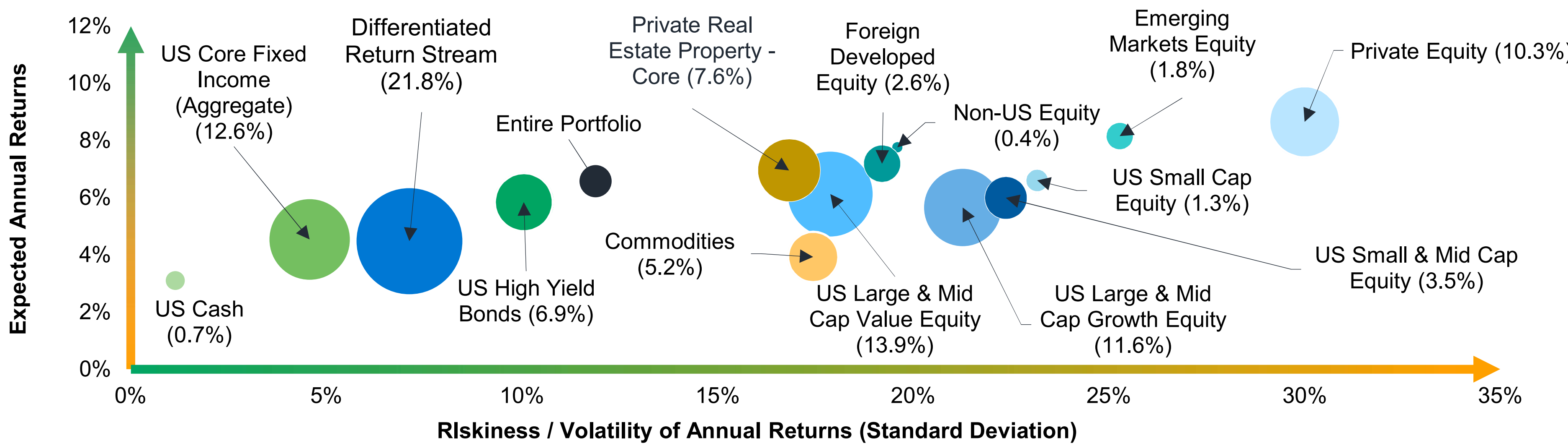


As of July 1, 2025, the Actuarial Value is less than the Market Value by $49.7 million. This figure represents investment gains that will be gradually recognized over the next five years. This process will exert downward pressure on the City's contribution, unless there are offsetting market losses.

City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

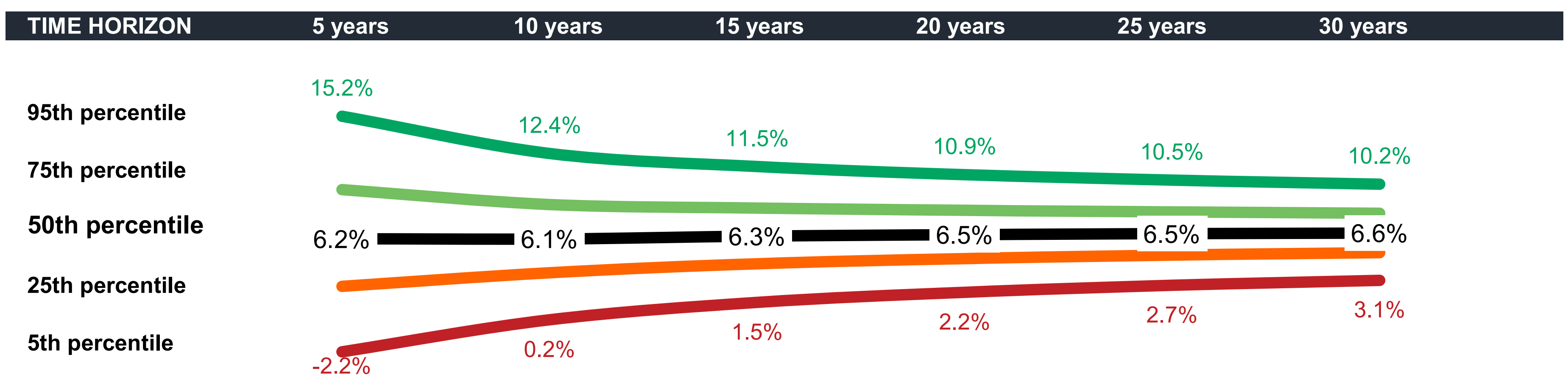
ASSET ALLOCATION

This chart illustrates the plan's actual asset allocation as of June 30, 2025. The bubble colors indicate fixed income (greens), equities (blue), and other asset classes (browns). The size of each bubble denotes how much of the portfolio is allocated to the asset class. The expected returns and riskiness are based on Milliman's June 30, 2025 Capital Market Assumptions.



DISTRIBUTION OF EXPECTED RETURNS

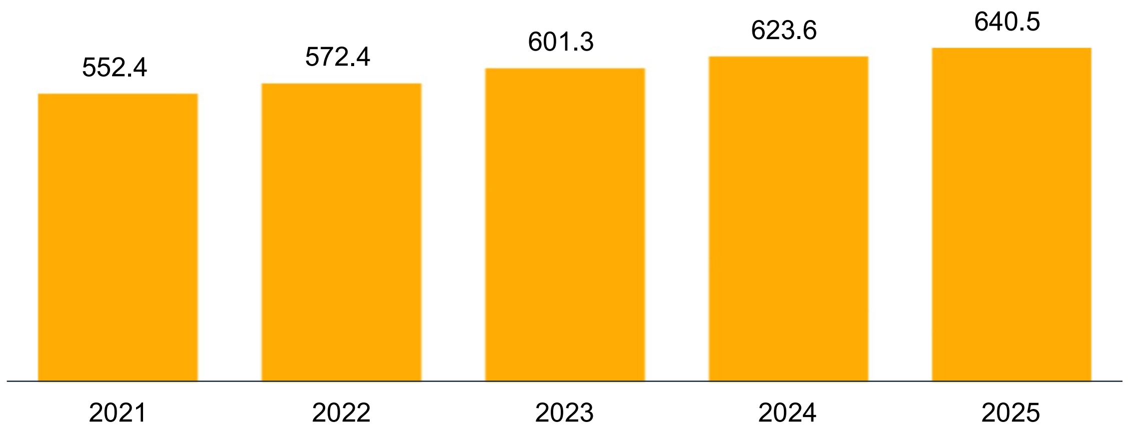
In any given year, the plan's investment return can range from very high to very low. As we look at longer and longer periods, the high and low years balance out and the annualized return should converge to the 50th percentile, or median. Using Milliman's June 30, 2025 Capital Market Assumptions, the expected long-term annualized median return of the portfolio, without reflecting a margin for manager alpha, is 6.6%.



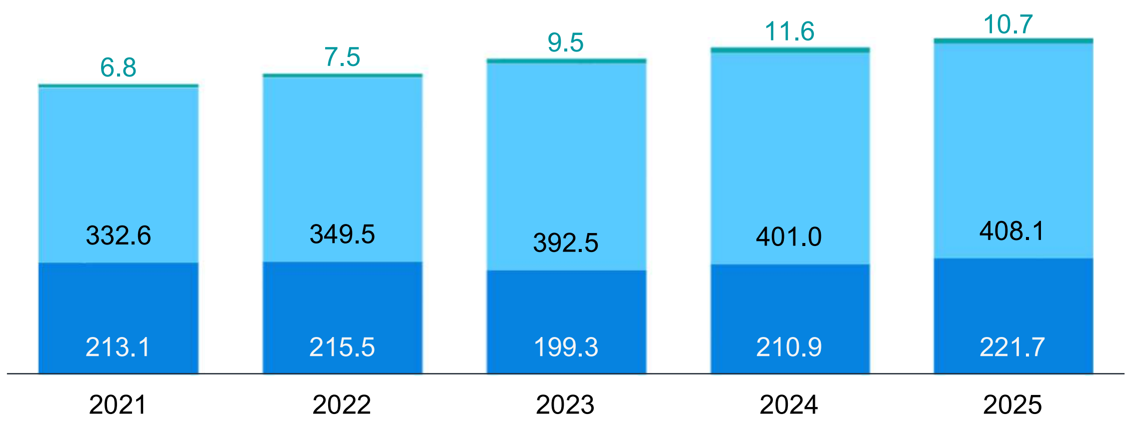
City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

FUNDED STATUS

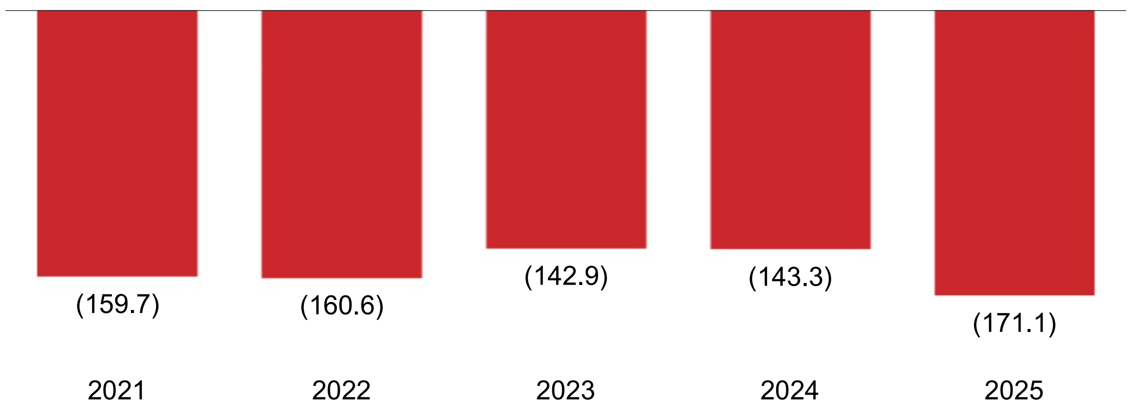
ACCRUED LIABILITY ($ millions)
Grows as active members earn benefits, goes down as retired members receive benefits



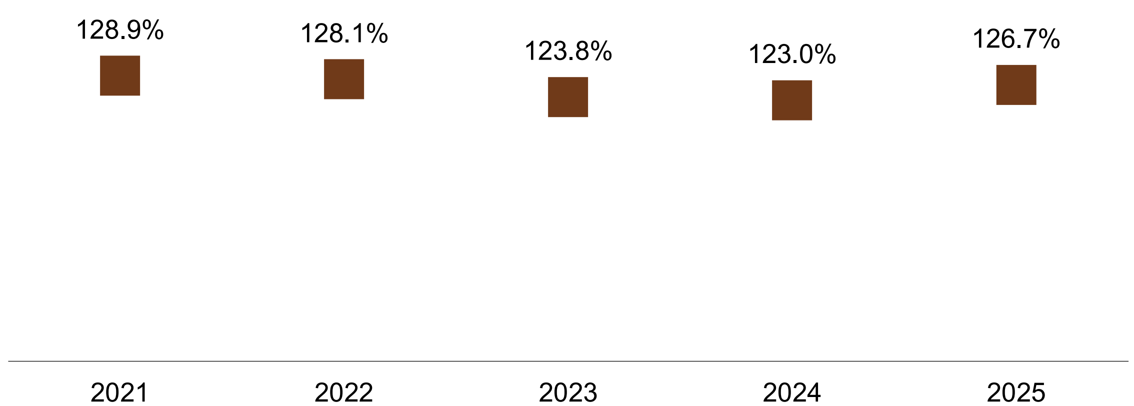
ACCRUED LIABILITY BY MEMBER GROUP
TERMINATED MEMBERS
MEMBERS IN PAY STATUS
ACTIVE MEMBERS



UNFUNDED ACCRUED LIABILITY ($ millions)
Dollar difference between the Accrued Liability and the Actuarial Value of Assets



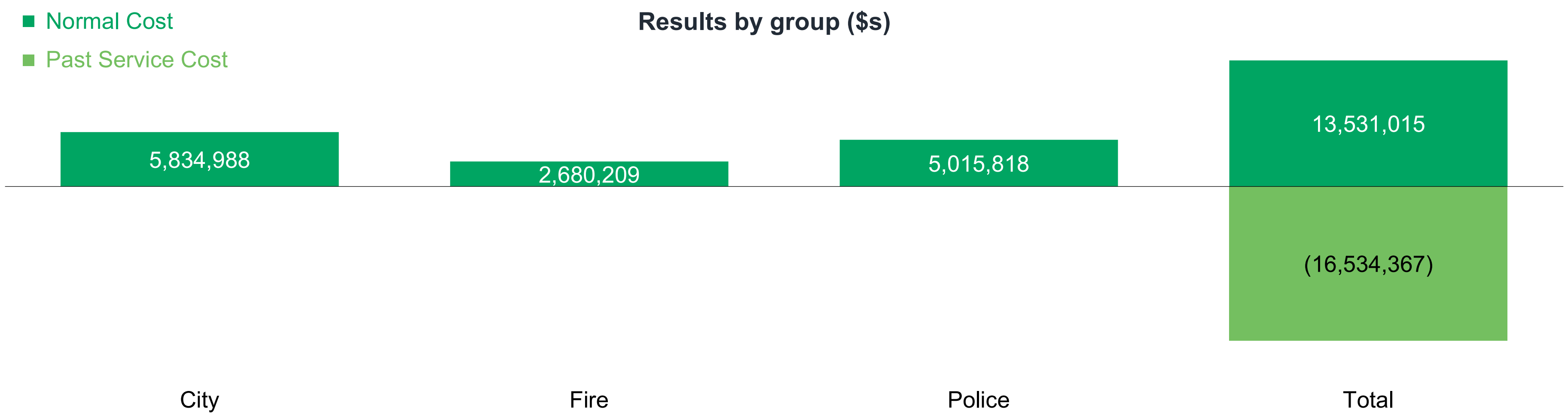
FUNDED RATIO
Ratio of the Actuarial Value of Assets to the Accrued Liability



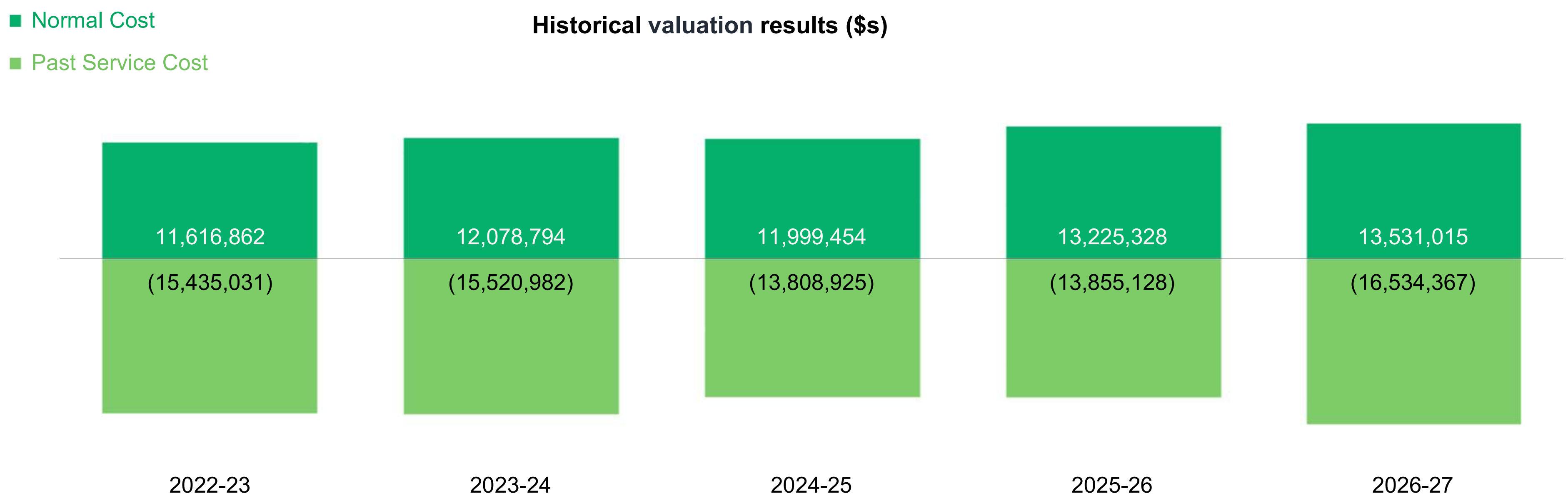
City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

ACTUARIALLY DETERMINED CONTRIBUTION

The Actuarially Determined Contribution until the accrued liability is completely funded consists of two pieces: Normal Cost plus a Past Service Cost payment to gradually eliminate the Unfunded Accrued Liability; both pieces include interest to adjust for the lag between the valuation date and the end of the fiscal year.



Each valuation determines the Actuarially Determined Contribution for the fiscal year starting one year later; that is, the July 1, 2025 valuation determines the Actuarially Determined Contribution for FY 2026-27.



City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

SUMMARY OF KEY RESULTS

		2025 VALUATION	
	2024 VALUATION	**No Changes**	**Plan Changes**
Interest Rate	6.50%	6.50%	6.50%
Change vesting and early retirement eligibility for remaining BOE groups	10 Years	10 Years	**5 Years**
Change benefit multiplier for certain BOE groups	2.4%	2.4%	**2.0%**
Change Employee Contribution rate for certain BOE groups	6.0%	6.0%	**7.0%**
Accrued Liability	$623,550,579	$640,600,434	$640,465,082
Actuarial Value of Assets	766,895,958	811,529,905	811,529,905
Unfunded Accrued Liability	(143,345,379)	(170,929,471)	(171,064,823)
Funded Ratio	123.0%	126.7%	126.7%
Amortization Period	20	20	20
Past Service Cost	(12,215,502)	(14,566,143)	(14,577,678)
Past Service Cost with Interest	(13,855,128)	(16,521,284)	(16,534,367)
Total Normal Cost	14,831,972	15,297,590	15,271,653
Expected Member Contributions	3,171,739	3,306,983	3,341,909
Net Normal Cost	11,660,233	11,990,607	11,929,744
Net Normal Cost with Interest	13,225,328	13,600,047	13,531,015
Actuarially Determined Contribution	0	0	0
For Fiscal Year	2025-26	2026-27	2026-27

City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

WHAT'S GOING ON AT MILLIMAN

OUR TEAM

Rebecca A. Sielman, FSA; Jennifer M. Castelhano, FSA oversees public sector work in New England, Upper Midwest
Scott Lindberg, FSA; Eugine Lee, ASA; Sharad Arora handles day-to-day services we provide to the City
Mike Lindberg; Suzanne Sheehan; Mike O'Connell

THOUGHT LEADERSHIP

Dear Actuary *Milliman.com/en/periodicals/dear-actuary*

Public Pension Funding Study *Milliman.com/PPFS*

Public Pension Funding Index *Milliman.com/PPFI*

Milliman Medical Index *Milliman.com/MMIfamilies*

Underwriting Risk and Innovation *Milliman.com/en/insight/Cities-Underwriting-risk-and-innovation*

CT Gov't Finance Officers Ass'n *Jenn Castelhano: Managing Contribution Volatility in a Well-Funded DB Plan*

CT Public Pension Forum *Becky Sielman: Defined Benefit Plans and Why Cities and Towns are Considering Going Back*

International Foundation of Employee Benefit Plans *Ryan Falls: Public Sector Funding Policies—What You Need to Know*

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Just send a note to Jessica.Stanford@Milliman.com

ABOUT MILLIMAN

1,000+	public sector pension and OPEB clients
1,100+	pension outsourcing clients
Top 10	largest pension administrators in mid to large market
64 million	healthcare data for plan members
$1.64 B	firm revenues in 2024
5,100	company employees
67	offices around the globe

Practice areas
Employee Benefits
Healthcare
Property & Casualty
Life & Financial Risk Management

OUR MISSION

We serve our clients to protect the health and financial well-being of people everywhere.

City of Bristol Retirement System: Highlights of the July 1, 2025 Valuation

IMPORTANT INFORMATION

As part of our engagement with the City of Bristol ("City"), we have performed an actuarial valuation of the Plan as of July 1, 2025. Our findings are set forth in this actuary's report. The main purposes of this valuation are to determine funding for fiscal year 2026-27, to review the Plan's experience since the prior valuation, and to assess the funded position of the Plan.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the Plan. The calculations in this report have been made on a basis consistent with our understanding of the Plan's funding policy and on our understanding of the plan provisions as summarized in this report. Determinations for purposes other than meeting these requirements, such as for financial reporting in accordance with GASB standards, may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

We believe that the measures of funded status contained herein are appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations and for assessing the need for or the amount of future contributions. Note that a Plan's funded status is dependent on the selection of both the actuarial cost method and the asset smoothing method; different measurements would result if, for instance, the Market Value of Assets were used in place of the Actuarial Value of Assets.

Actuarial assumptions, including interest rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the City, who is responsible for selecting the Plan's funding policy, actuarial cost methods, asset valuation methods, and actuarial assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The City is solely responsible for communicating to Milliman any changes thereto. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

This valuation is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the City. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Milliman's work is prepared solely for the use and benefit of the City. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the City may provide a copy of Milliman's work, in its entirety, to the City's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the City; and (b) the City may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel. The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

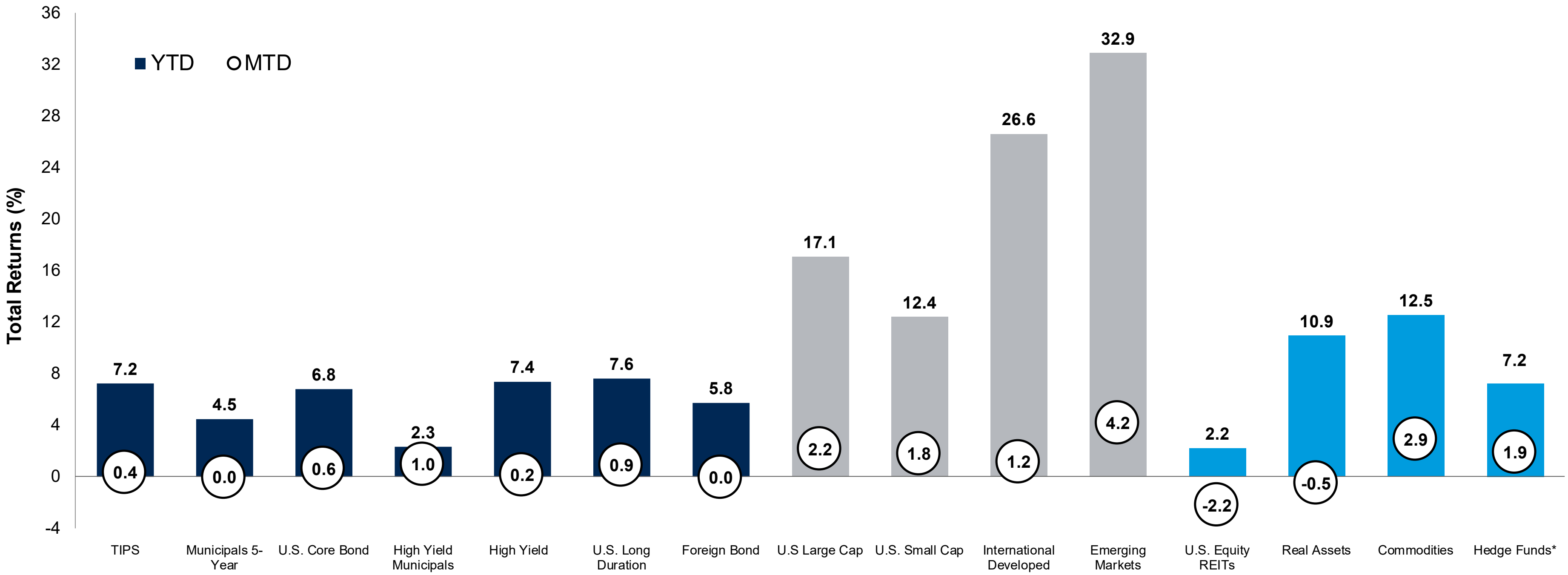
Rebecca A. Sielman, FSA
Consulting Actuary

Jennifer M. Castelhano, FSA
Consulting Actuary

City of Bristol - OPEB

Monthly Performance Update - October 2025

Asset Class Performance



Source: Morningstar Direct. As of October 31, 2025. *Hedge fund returns are as of September 30, 2025.

Fixed Income (October)

\+ The Federal Reserve continued to cut the Fed Funds rate in October, further reducing the target by 0.25%. Interest rate volatility ticked up during the month, but core fixed income posted a modest gain.

\+ Despite a slight widening of credit spreads, high yield bonds were slightly positive in the month. Demand remains robust as all-in yields continue to be elevated.

\+ Long duration bonds, which are more interest rate sensitive, benefited from the move lower in rates.

Equity (October)

\+ U.S. equity markets were generally positive in the month, with large cap equities besting small cap. Optimism on easing central bank policy and AI helped propel markets even in the face of the U.S. government shutdown.

\+ Emerging market equities extended their lead for the calendar year as trade tensions eased with China. Developed regions were positive but lagged emerging counterparts as Europe experienced lackluster growth.

Real Asset / Alternatives (October)

\- U.S. equity REITs declined, underperforming most asset classes. A weakening labor market put negative pressure on consumer related areas of the REIT market.

\- Real assets declined slightly driven by weakness in global infrastructure and timber related assets.

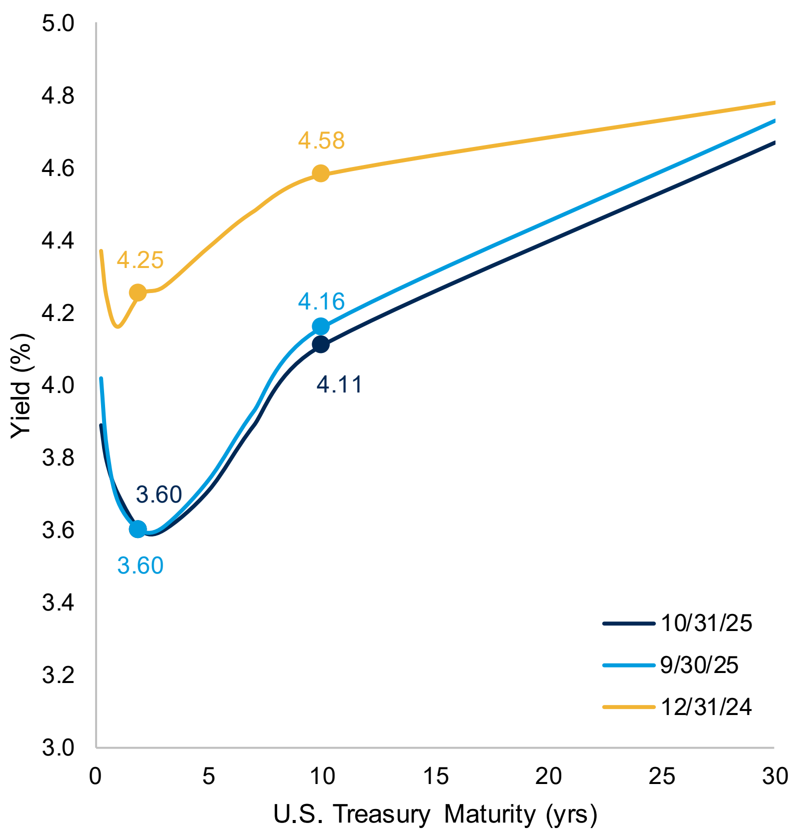
\+ Commodity markets climbed higher, driven by both precious and industrial metals. Gold continued to climb and touched new highs.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Fixed Income Market Update

U.S. Treasury Yield Curve

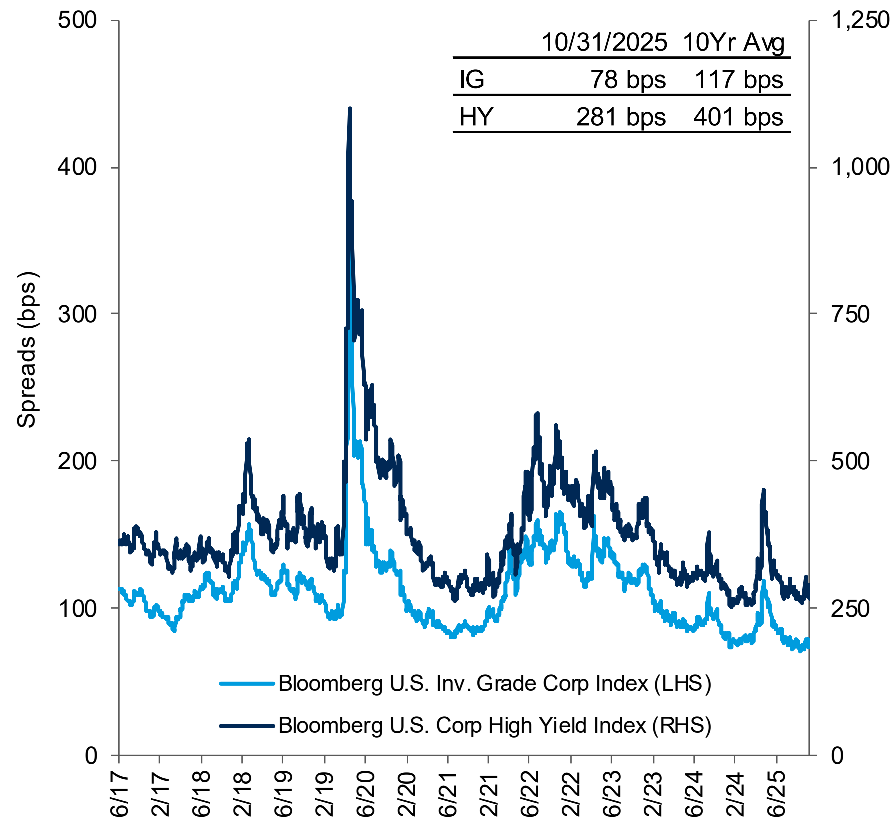
Rate volatility ticked up during the month as markets digested the U.S. government shut down which resulted in delayed economic data reporting. Economic growth remains resilient, but cracks within the labor market have started to emerge. Against this backdrop, rates ultimately moved lower across the curve during the month.



Source: FactSet. As of October 31, 2025.

Corporate Credit Spreads – Trailing 5 Years (October)

Credit spreads moved modestly higher during the month, but corporate bond markets still generated positive returns. Corporate fundamentals remain resilient, and the third quarter earnings season is on pace to see double-digit earnings growth. Valuations in credit remain elevated, with both investment grade and high yield spreads sitting well below long-term averages.



Source: FactSet. As of October 31, 2025.

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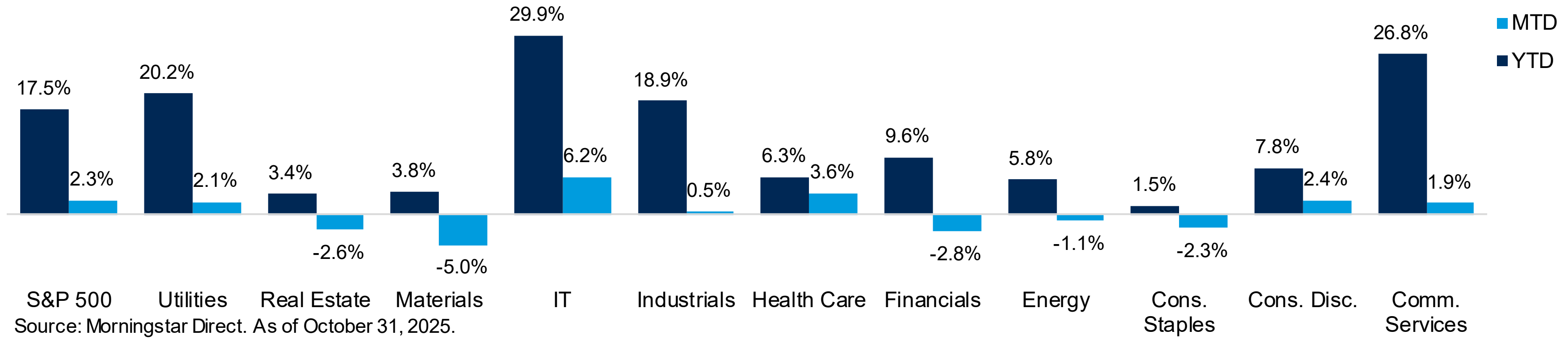
Equity Market Update

U.S. Equities – Returns by Sector (October)

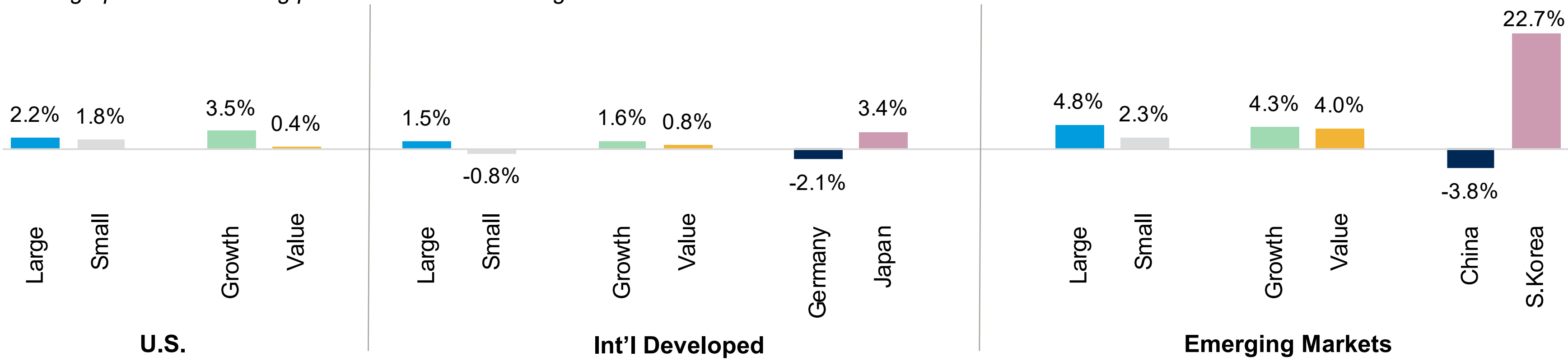
Equity markets largely shrugged off the U.S. government shutdown during the month and posted modest gains as optimism surrounding AI, easing trade tensions, and a Federal Reserve rate cut buoyed markets. Technology was once again in the spotlight following a strong earnings season and continued enthusiasm for AI. Corporate fundamentals remain resilient, with earnings growth for the S&P 500 on pace for its fourth consecutive quarter of double-digit earnings growth (with 64% of companies reporting through October).



Source: Morningstar Direct. As of October 31, 2025.

Market Capitalization, Style, and Select Country Performance (October)

Equities around the globe were broadly positive. Growth stocks continued to benefit from the AI optimism and outpaced their value counterparts. Regionally, emerging markets was the standout. South Korea posted double-digit returns during the month, and has gained almost 100% year-to-date, in large part due to strong performance of Samsung Electronics.



Source: Morningstar Direct. As of October 31, 2025.

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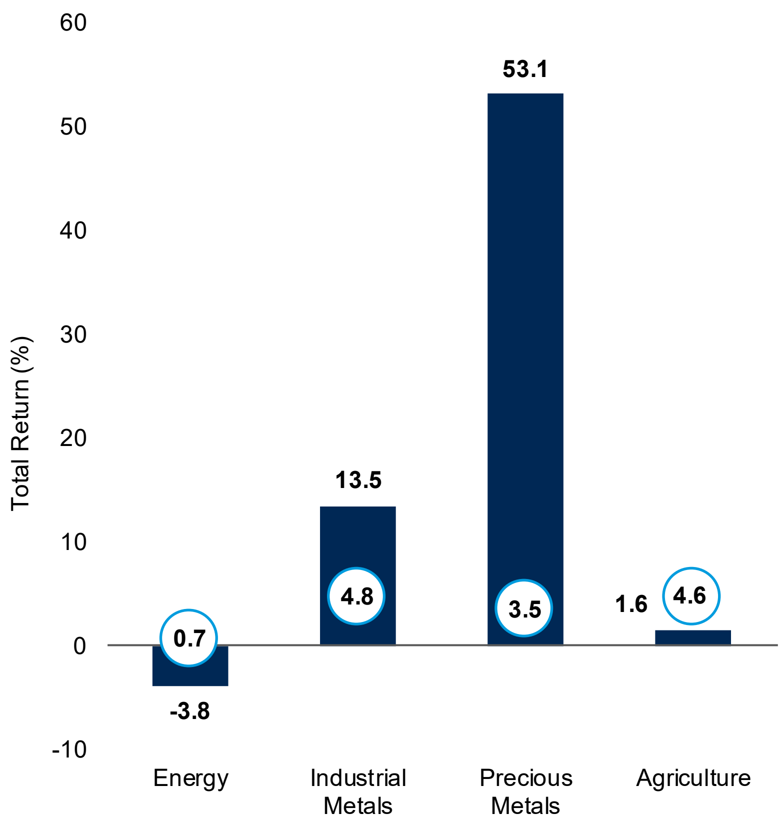
Real Asset Market Update

Commodity Performance (October)

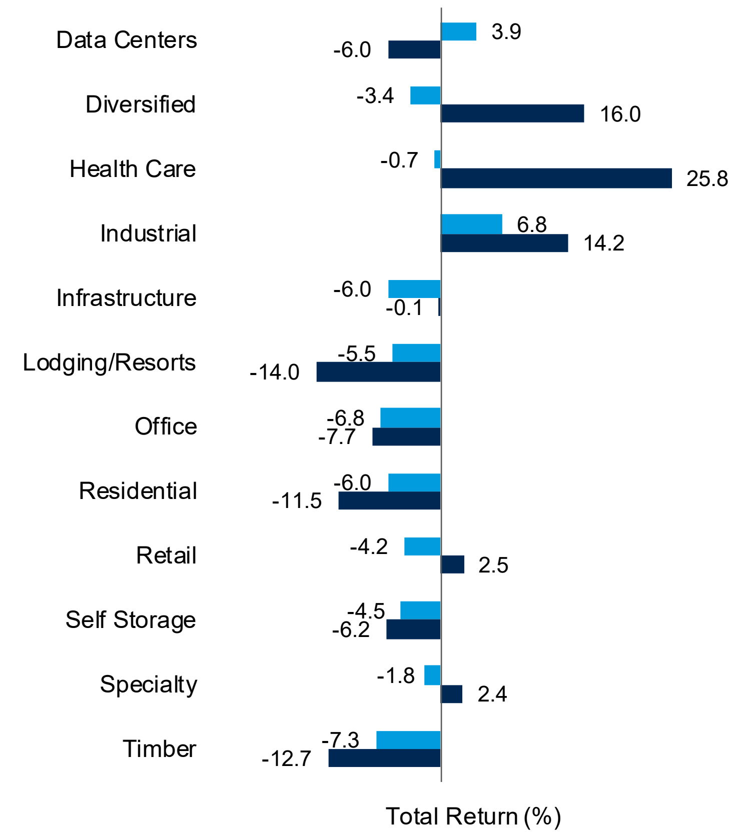
Commodity markets moved higher during the month. Gold touched another all-time high during the period, bringing its year-to-date return past the 50% mark. Energy commodities were modestly positive, despite downward pressure from oil prices.



Source: FactSet. As of October 31, 2025.

REIT Sector Performance (October)

REITs declined in October despite broader equity gains and a Fed rate cut. Despite the cut, a more hawkish tone from the Fed created uncertainty on the timing of future cuts. Fundamentals weakened in lodging, retail, and residential amid softer consumer demand and a weakening labor market.



Source: FactSet. As of October 31, 2025.

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Financial Markets Performance

Financial Markets Performance

Total Return as of October 31, 2025

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	3.6%	4.4%	4.9%	3.1%	2.7%	2.1%	1.4%
Bloomberg U.S. TIPS	0.4%	7.2%	6.1%	4.6%	1.6%	3.7%	3.0%	2.7%
Bloomberg Municipal Bond (5 Year)	0.0%	4.5%	4.5%	4.4%	1.1%	2.3%	1.9%	2.2%
Bloomberg High Yield Municipal Bond	1.0%	2.3%	2.8%	7.9%	3.0%	4.0%	4.4%	5.0%
Bloomberg U.S. Aggregate	0.6%	6.8%	6.2%	5.6%	-0.2%	2.3%	1.9%	2.3%
Bloomberg U.S. Corporate High Yield	0.2%	7.4%	8.2%	10.2%	5.5%	5.6%	5.9%	6.0%
Bloomberg Global Aggregate ex-U.S. Hedged	0.9%	3.2%	4.5%	5.4%	1.0%	2.5%	2.6%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.0%	8.3%	5.2%	5.5%	-2.8%	-0.3%	0.4%	-0.2%
Bloomberg U.S. Long Gov / Credit	0.9%	7.6%	4.5%	5.6%	-4.1%	1.9%	1.9%	3.4%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	2.3%	17.5%	21.5%	22.7%	17.6%	16.0%	14.6%	14.5%
Dow Jones Industrial Average	2.6%	13.3%	15.8%	15.5%	14.6%	11.8%	12.9%	12.7%
NASDAQ Composite	4.7%	23.5%	32.0%	30.2%	17.7%	19.3%	17.8%	17.3%
Russell 3000	2.1%	16.8%	20.8%	21.8%	16.7%	15.3%	14.1%	14.1%
Russell 1000	2.2%	17.1%	21.1%	22.3%	17.1%	15.7%	14.4%	14.4%
Russell 1000 Growth	3.6%	21.5%	30.5%	30.7%	19.2%	20.3%	18.3%	17.3%
Russell 1000 Value	0.4%	12.1%	11.1%	13.4%	14.3%	10.4%	10.0%	11.1%
Russell Mid Cap	-0.8%	9.5%	10.8%	14.1%	12.3%	11.3%	10.6%	11.7%
Russell Mid Cap Growth	-0.3%	12.5%	19.6%	19.7%	11.2%	13.6%	12.6%	13.1%
Russell Mid Cap Value	-1.0%	8.4%	7.9%	11.7%	13.2%	9.7%	9.2%	10.7%
Russell 2000	1.8%	12.4%	14.4%	11.9%	11.5%	8.8%	9.4%	10.3%
Russell 2000 Growth	3.2%	15.3%	18.8%	14.4%	8.9%	9.2%	9.6%	10.9%
Russell 2000 Value	0.3%	9.3%	9.9%	9.3%	13.9%	7.9%	8.7%	9.3%
MSCI ACWI	2.2%	21.1%	22.6%	21.6%	14.6%	12.9%	11.3%	10.1%
MSCI ACWI ex. U.S.	2.0%	28.6%	24.9%	20.3%	11.2%	9.1%	7.7%	6.0%
MSCI EAFE	1.2%	26.6%	23.0%	20.1%	12.3%	9.2%	7.5%	6.6%
MSCI EAFE Growth	1.6%	20.4%	16.7%	16.8%	7.8%	8.7%	7.2%	6.8%
MSCI EAFE Value	0.8%	32.9%	29.5%	23.4%	16.8%	9.4%	7.5%	6.2%
MSCI EAFE Small Cap	-0.8%	27.3%	24.5%	17.7%	9.1%	7.5%	7.2%	7.4%
MSCI Emerging Markets	4.2%	32.9%	27.9%	21.1%	7.5%	8.2%	7.7%	4.1%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.3%	2.1%	3.0%	3.0%	4.5%	3.7%	3.2%	2.7%
FTSE NAREIT All Equity REITs	-2.2%	2.2%	-2.6%	6.3%	7.2%	5.9%	5.9%	8.0%
S&P Real Assets	-0.5%	10.9%	8.8%	8.9%	7.5%	5.9%	5.3%	5.0%
FTSE EPRA NAREIT Developed	-1.5%	9.6%	4.5%	8.8%	6.9%	4.1%	4.0%	5.5%
FTSE EPRA NAREIT Developed ex U.S.	-1.4%	22.6%	14.0%	10.1%	3.6%	2.0%	2.4%	3.5%
Bloomberg Commodity Total Return	2.9%	12.5%	14.2%	3.1%	11.9%	6.5%	4.3%	-0.6%
HFRI Fund of Funds Composite*	1.9%	7.2%	9.5%	8.1%	6.2%	5.2%	4.6%	4.0%
HFRI Asset Weighted Composite*	2.1%	6.9%	9.2%	5.7%	6.9%	5.0%	4.6%	4.6%
Alerian MLP	-0.7%	5.0%	11.7%	16.8%	31.0%	11.0%	7.1%	6.3%

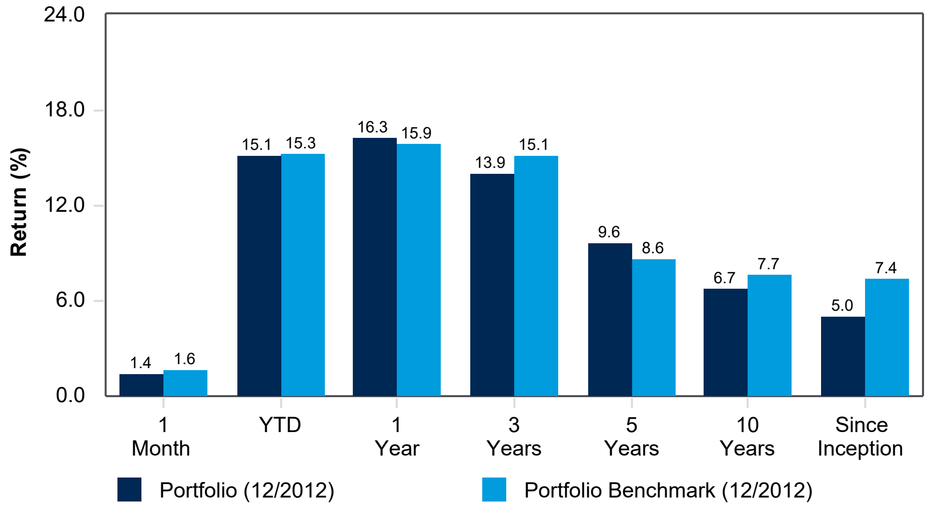
*Sources: Morningstar, FactSet. As of October 31, 2025. *Consumer Price Index and HFRI indexes as of September 30, 2025.*

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Portfolio Dashboard

Total Fund — **As of October 31, 2025**

Historical Performance



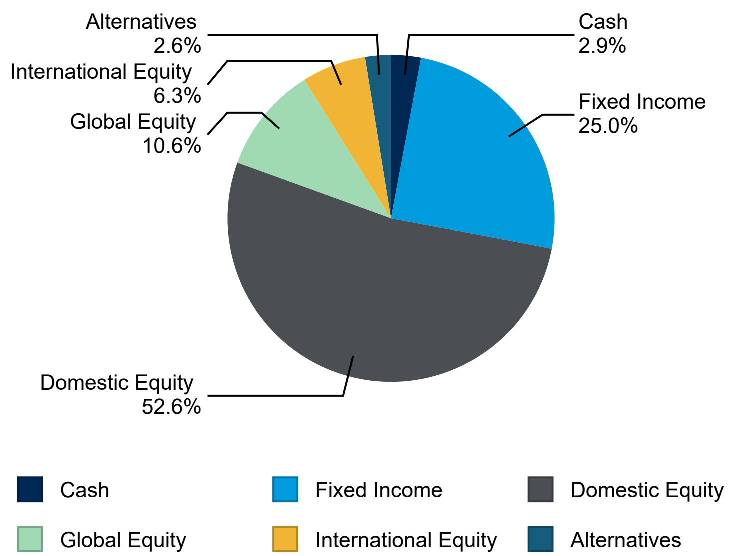
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	26,388,326	23,268,846	24,948,886	23,047,207	3,048,769
Net Contributions	-	10,440	8,197	658	11,463,037
Gain/Loss	361,125	3,470,166	1,792,368	3,701,586	12,237,645
Ending Market Value	26,749,451	26,749,451	26,749,451	26,749,451	26,749,451

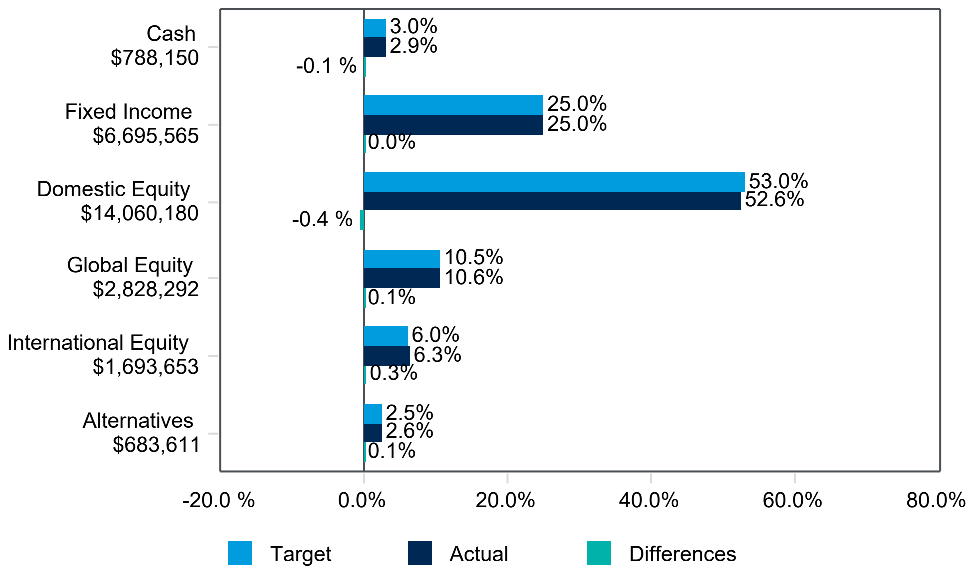
Current Benchmark Composition

From Date	To Date	
12/2012	Present	40.00% Blmbg. U.S. Aggregate, 60.00% MSCI AC World Index (Net)

Portfolio Allocation



Actual vs. Target Allocations



Asset Allocation

Total Fund | As of October 31, 2025

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	**26,749,451**	**100.0**	**100.0**	**0.0**
Cash	**788,150**	**2.9**	**3.0**	**-0.1**
Cash	788,150	2.9	3.0	-0.1
Fixed Income	**6,695,565**	**25.0**	**25.0**	**0.0**
Vanguard Short-Term Federal	1,553,419	5.8	6.0	-0.2
iShares 7-10 Year Treasury Bond ETF	347,474	1.3	1.0	0.3
T. Rowe Price Instl Floating Rate	488,754	1.8	2.0	-0.2
iShares Core US Agg Bond ETF	1,862,987	7.0	7.0	0.0
Entrust Structured Income II-A	283,434	1.1	1.0	0.1
Boyd Watterson Ultra Enhanced Core	2,046,582	7.7	7.5	0.2
Corrum Capital Global Credit Opportunities Fund, LP	112,914	0.4	0.5	-0.1
Total Equity	**18,582,125**	**69.5**	**69.5**	**0.0**
Domestic Equity	**14,060,180**	**52.6**	**53.0**	**-0.4**
iShares Russell 1000 Value ETF	837,916	3.1	3.0	0.1
iShares MSCI Multifactor USA	1,302,859	4.9	5.0	-0.1
Vanguard 500 Index Admiral	1,419,796	5.3	5.5	-0.2
Vanguard 500 ETF	3,789,085	14.2	14.0	0.2
Vanguard Growth Index Admiral	1,073,053	4.0	4.0	0.0
Vanguard Growth ETF	1,774,853	6.6	7.0	-0.4
Vanguard Mid-Cap ETF	1,715,937	6.4	6.5	-0.1
iShares MSCI Multifactor USA SC	541,984	2.0	2.0	0.0
Vanguard Small-Cap ETF	1,604,698	6.0	6.0	0.0
Global Equity	**2,828,292**	**10.6**	**10.5**	**0.1**
iShares MSCI ACWI	2,828,292	10.6	10.5	0.1
International Equity	**1,693,653**	**6.3**	**6.0**	**0.3**
iShares MSCI EAFE ETF	961,347	3.6	3.5	0.1
Vanguard FTSE Emerging Mkts ETF	732,305	2.7	2.5	0.2
Alternatives	**683,611**	**2.6**	**2.5**	**0.1**
Boyd Watterson GSA Fund	412,300	1.5	1.5	0.0
Boyd Watterson State Govt Fund	271,311	1.0	1.0	0.0

Manager Performance

Total Fund — As of October 31, 2025

	Allocation		Performance(%)							
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**26,749,451**	**100.0**	**1.4**	**15.1**	**16.3**	**13.9**	**9.6**	**6.7**	**5.0**	**12/2012**
60% MSCI ACWI/40% BC Agg			*1.6*	*15.3*	*15.9*	*15.1*	*8.6*	*7.7*	*7.4*	
Cash	**788,150**	**2.9**	**0.3**	**3.4**	**4.1**	**4.6**	**2.9**	**-**	**2.5**	**01/2020**
90 Day U.S. Treasury Bill			*0.3*	*3.5*	*4.3*	*4.8*	*3.0*	*2.1*	*2.7*	
Cash	**788,150**	**2.9**	**0.3**	**3.4**	**4.1**	**4.6**	**2.9**	**1.9**	**1.5**	**12/2012**
90 Day U.S. Treasury Bill			*0.3*	*3.5*	*4.3*	*4.8*	*3.0*	*2.1*	*1.6*	
Fixed Income	**6,695,565**	**25.0**	**0.5**	**6.2**	**5.5**	**5.2**	**2.3**	**-**	**2.4**	**01/2020**
Blmbg. U.S. Aggregate			*0.6*	*6.8*	*6.2*	*5.6*	*-0.2*	*1.9*	*0.9*	
Vanguard Short-Term Federal	**1,553,419**	**5.8**	**0.3**	**5.0**	**5.6**	**4.7**	**1.5**	**1.9**	**1.7**	**10/2021**
Blmbg. 1-5 Year Government			*0.4*	*5.0*	*5.3*	*4.6*	*1.2*	*1.7*	*1.5*	
Short Government Median			0.3	4.4	4.9	4.5	1.4	1.6	1.7	
Vanguard Short-Term Federal Rank			52	18	12	26	40	15	47	
iShares 7-10 Year Treasury Bond ETF	**347,474**	**1.3**	**0.7**	**7.8**	**6.4**	**4.3**	**-1.8**	**1.2**	**3.6**	**09/2024**
Bloomberg U.S. Treasury 7+ Year Index			*1.1*	*7.3*	*4.2*	*3.3*	*-5.3*	*0.4*	*1.1*	
Long Government Median			1.3	7.1	3.2	2.8	-6.9	-0.1	-0.2	
iShares 7-10 Year Treasury Bond ETF Rank			88	23	16	15	18	4	4	
T. Rowe Price Instl Floating Rate	**488,754**	**1.8**	**0.3**	**5.4**	**7.1**	**9.6**	**6.8**	**5.2**	**5.1**	**09/2015**
Morningstar LSTA US Performing Loans			*0.3*	*4.9*	*6.4*	*9.8*	*7.2*	*5.7*	*5.5*	
Bank Loan Median			0.2	4.2	5.7	8.7	6.0	4.5	4.4	
T. Rowe Price Instl Floating Rate Rank			26	8	5	11	16	6	5	
iShares Core US Agg Bond ETF	**1,862,987**	**7.0**	**0.6**	**6.8**	**6.2**	**5.6**	**-0.2**	**1.9**	**-0.2**	**11/2020**
Blmbg. U.S. Aggregate			*0.6*	*6.8*	*6.2*	*5.6*	*-0.2*	*1.9*	*-0.2*	
Intermediate Core Bond Median			0.6	6.7	6.1	5.6	-0.2	1.9	-0.2	
iShares Core US Agg Bond ETF Rank			40	36	43	58	52	56	52	

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Manager Performance

Total Fund **As of October 31, 2025**

	Allocation		Performance(%)							
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Entrust Structured Income II-A*	**283,434**	**1.1**	**0.0**	**2.7**	**-5.2**	**4.1**	**8.0**	**-**	**5.1**	**08/2017**
Blmbg. U.S. Aggregate			*0.6*	*6.8*	*6.2*	*5.6*	*-0.2*	*1.9*	*1.7*	
Intermediate Core Bond Median			0.6	6.7	6.1	5.6	-0.2	1.9	1.7	
Entrust Structured Income II-A* Rank			100	99	100	99	1	-	1	
Boyd Watterson Ultra Enhanced Core	**2,046,582**	**7.7**	**0.6**	**7.1**	**6.2**	**5.4**	**-0.3**	**2.0**	**2.0**	**09/2015**
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*6.2*	*6.2*	*5.5*	*0.9*	*2.1*	*2.2*	
Intermediate Core Bond Median			0.6	6.7	6.1	5.6	-0.2	1.9	1.9	
Boyd Watterson Ultra Enhanced Core Rank			48	18	42	69	65	36	38	
Corrum Capital Global Credit Opportunities Fund, LP*	**112,914**	**0.4**	**0.0**	**1.8**	**0.4**	**-0.1**	**3.0**	**4.1**	**3.9**	**09/2015**
Blmbg. U.S. Corp: High Yield			*0.2*	*7.4*	*8.2*	*10.2*	*5.5*	*5.9*	*5.8*	
Global Bond Median			-0.1	8.2	6.2	6.0	-1.1	1.4	1.4	
Corrum Capital Global Credit Opportunities Fund, LP* Rank			37	100	100	100	6	3	2	
Total Equity	**18,582,125**	**69.5**	**1.8**	**18.8**	**21.2**	**21.6**	**15.0**	**-**	**11.5**	**01/2020**
MSCI AC World Index			*2.3*	*21.5*	*23.2*	*22.2*	*15.1*	*11.9*	*12.7*	
Domestic Equity	**14,060,180**	**52.6**	**1.7**	**18.0**	**21.0**	**22.2**	**16.9**	**-**	**14.7**	**02/2020**
Russell 3000 Index			*2.1*	*16.8*	*20.8*	*21.8*	*16.7*	*14.1*	*15.0*	
iShares Russell 1000 Value ETF	**837,916**	**3.1**	**0.5**	**12.0**	**11.0**	**13.2**	**14.1**	**9.8**	**11.2**	**08/2024**
Russell 1000 Value Index			*0.4*	*12.1*	*11.1*	*13.4*	*14.3*	*10.0*	*11.4*	
Large Value Median			-0.3	11.4	10.5	13.1	14.6	10.0	10.8	
iShares Russell 1000 Value ETF Rank			31	42	45	48	60	57	43	
iShares MSCI Multifactor USA	**1,302,859**	**4.9**	**1.5**	**17.2**	**21.4**	**23.0**	**18.0**	**13.0**	**18.1**	**07/2020**
Russell 1000 Value Index			*0.4*	*12.1*	*11.1*	*13.4*	*14.3*	*10.0*	*14.2*	
Large Blend Median			2.0	15.9	18.9	21.1	16.3	13.3	16.5	
iShares MSCI Multifactor USA Rank			68	31	22	17	14	61	13	

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Manager Performance

Total Fund | **As of October 31, 2025**

	Allocation		Performance(%)							
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Vanguard 500 Index Admiral	**1,419,796**	**5.3**	**2.3**	**17.5**	**21.4**	**22.6**	**17.6**	**14.6**	**18.5**	**05/2020**
S&P 500			*2.3*	*17.5*	*21.5*	*22.7*	*17.6*	*14.6*	*18.6*	
Large Blend Median			2.0	15.9	18.9	21.1	16.3	13.3	17.5	
Vanguard 500 Index Admiral Rank			30	25	23	22	21	10	22	
Vanguard 500 ETF	**3,789,085**	**14.2**	**2.4**	**17.5**	**21.5**	**22.6**	**17.6**	**14.6**	**15.7**	**02/2020**
S&P 500			*2.3*	*17.5*	*21.5*	*22.7*	*17.6*	*14.6*	*15.7*	
Large Blend Median			2.0	15.9	18.9	21.1	16.3	13.3	14.6	
Vanguard 500 ETF Rank			26	25	21	22	21	10	20	
Vanguard Growth Index Admiral	**1,073,053**	**4.0**	**4.0**	**22.0**	**30.9**	**31.6**	**18.4**	**17.4**	**21.0**	**05/2020**
Russell 1000 Growth Index			*3.6*	*21.5*	*30.5*	*30.7*	*19.2*	*18.3*	*21.6*	
Large Growth Median			3.0	18.5	25.9	28.1	15.2	15.6	18.1	
Vanguard Growth Index Admiral Rank			23	20	18	19	12	15	12	
Vanguard Growth ETF	**1,774,853**	**6.6**	**4.0**	**22.0**	**30.9**	**31.6**	**18.4**	**17.4**	**34.8**	**04/2025**
S&P 500 Growth			*3.3*	*23.5*	*32.0*	*28.5*	*18.4*	*17.0*	*35.0*	
Large Growth Median			3.0	18.5	25.9	28.1	15.2	15.6	31.1	
Vanguard Growth ETF Rank			23	21	18	19	12	15	26	
Vanguard Mid-Cap ETF	**1,715,937**	**6.4**	**-1.0**	**11.4**	**12.5**	**14.4**	**12.2**	**10.6**	**12.2**	**11/2020**
Russell Midcap Index			*-0.8*	*9.5*	*10.8*	*14.1*	*12.3*	*10.6*	*12.3*	
Mid-Cap Blend Median			-0.5	6.1	6.6	11.7	12.1	9.6	12.1	
Vanguard Mid-Cap ETF Rank			63	20	15	19	47	18	48	
iShares MSCI Multifactor USA SC	**541,984**	**2.0**	**-0.2**	**10.9**	**14.0**	**15.2**	**15.9**	**11.0**	**16.2**	**07/2020**
Russell 2000 Index			*1.8*	*12.4*	*14.4*	*11.9*	*11.5*	*9.4*	*12.2*	
Small Blend Median			-0.3	5.3	6.8	10.4	11.7	8.9	12.3	
iShares MSCI Multifactor USA SC Rank			47	20	18	8	9	8	9	

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Manager Performance

Total Fund — As of October 31, 2025

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Vanguard Small-Cap ETF	**1,604,698**	**6.0**	**0.3**	**7.2**	**9.8**	**12.5**	**11.8**	**10.0**	**11.8**	**11/2020**
CRSP U.S. Small Cap Index			*0.3*	*7.2*	*9.8*	*12.4*	*11.8*	*10.0*	*11.8*	
Small Blend Median			-0.3	5.3	6.8	10.4	11.7	8.9	11.7	
Vanguard Small-Cap ETF Rank			38	38	33	22	49	18	49	
Global Equity	**2,828,292**	**10.6**	**2.3**	**21.3**	**22.8**	**21.4**	**14.5**	**-**	**12.6**	**02/2020**
MSCI AC World Index (Net)			*2.2*	*21.1*	*22.6*	*21.6*	*14.6*	*11.3*	*12.6*	
iShares MSCI ACWI	**2,828,292**	**10.6**	**2.3**	**21.3**	**22.8**	**21.6**	**14.6**	**11.5**	**12.7**	**02/2020**
MSCI AC World Index (Net)			*2.2*	*21.1*	*22.6*	*21.6*	*14.6*	*11.3*	*12.6*	
Global Large-Stock Blend Median			1.4	19.0	19.0	18.9	13.0	10.2	11.0	
iShares MSCI ACWI Rank			18	22	15	21	21	10	19	
International Equity	**1,693,653**	**6.3**	**1.3**	**28.7**	**24.7**	**20.4**	**7.3**	**-**	**6.6**	**02/2020**
MSCI AC World ex USA (Net)			*2.0*	*28.6*	*24.9*	*20.3*	*11.2*	*7.7*	*8.7*	
iShares MSCI EAFE ETF	**961,347**	**3.6**	**1.2**	**27.1**	**23.0**	**20.1**	**12.3**	**7.5**	**17.6**	**04/2025**
MSCI EAFE (Net)			*1.2*	*26.6*	*23.0*	*20.1*	*12.3*	*7.5*	*18.5*	
Foreign Large Blend Median			0.9	27.1	23.4	19.7	11.4	7.4	18.0	
iShares MSCI EAFE ETF Rank			35	50	56	42	28	45	61	
Vanguard FTSE Emerging Mkts ETF	**732,305**	**2.7**	**1.5**	**26.0**	**22.0**	**19.4**	**7.8**	**7.6**	**7.8**	**11/2020**
FTSE Emerging Index (Net)			*1.9*	*26.1*	*22.9*	*20.3*	*7.8*	*7.9*	*7.8*	
Diversified Emerging Mkts Median			3.7	30.8	26.7	19.9	7.0	7.3	7.0	
Vanguard FTSE Emerging Mkts ETF Rank			90	76	78	57	39	42	39	
Alternatives	**683,611**	**2.6**	**0.0**	**3.3**	**3.4**	**-1.8**	**1.9**	**-**	**2.4**	**01/2020**
Boyd Watterson GSA Fund*	**412,300**	**1.5**	**0.0**	**3.3**	**3.5**	**-1.9**	**1.6**	**4.7**	**4.8**	**09/2015**
Boyd Watterson State Govt Fund*	**271,311**	**1.0**	**0.0**	**3.2**	**3.3**	**-1.5**	**2.3**	**-**	**3.5**	**10/2019**

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Benchmark History

Total Fund | As of October 31, 2025

Account Name	From Date	To Date	Benchmark
Total Fund	12/2012	Present	40.0% Blmbg. U.S. Aggregate, 60.0% MSCI AC World Index (Net)

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of $1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth invest... style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index,15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Blomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with $100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded- funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared**: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta**: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's an return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividin the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment**: Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past perfor not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be $5,228 in the first year, and cumulative effects of $30,342 over five years and $73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the riskof default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

FIDUCIENT Advisors

Helping Clients Prosper

The City of Bristol OPEB Trust

Diagnostic Review – December 2025

Disclosure

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Executive Summary

Transition Overview

Timing	Action	Responsibility	Status
September	**Execute Service Agreement**	Town of Bristol/Fiducient	Complete
September	**Provide necessary notifications and authorizations**	Town of Bristol/Fiducient	Complete
September -November	**Collect necessary data and plan information**	Town of Bristol/Fiducient /3rd Parties	Complete
November	**Conduct the Portfolio Diagnostic Review and identify goals and objectives**	Fiducient	Complete
December	**Meeting to present Diagnostic Review/Recommendations for discussion and approval**	Town of Bristol/Fiducient	In progress
TBD/ December	**Commence quarterly reporting and ongoing oversight**	Fiducient	In progress

Executive Summary

- Fiducient has completed the portfolio diagnostic review for The City of Bristol OPEB portfolio ("Plan") as it transitions from Beirne Wealth Consulting to Fiducient Advisors.

- The portfolio diagnostic review is the cornerstone of all new client relationships. The portfolio diagnostic review provides an opportunity for Fiducient to examine your current OPEB portfolio, including the efficiency of the asset allocation and underlying manager/fund structure.

- Additionally, we have also examined the Plan's most recent valuation report to better acclimate ourselves with the Plan's liability structure, funded status, and actuarial return assumption in developing our investment recommendations.

- Based on the Plan's discount rate of (6.50%) and the current asset allocation, we believe there is an opportunity to reduce the portfolio's equity weighting and increase overall portfolio diversification.

Executive Summary Liability Profile

Plan Overview

- The Plan provides benefits to 557 active participants and 217 participants receiving benefits, for a grand total of 774 participants.
- The City of Bristol OPEB plan covers Police, Fire, and City employees.
- As of July 1, 2024, the present value of future benefits totaled $75.6 million; the market value of assets was $27.3 million.

Plan Status and Funded Status

- Funded ratio is 36.1% as of July 1, 2024, up from 29.4% from the prior valuation report.
- The Actuarial Assumed Rate of Return for the Plan is 6.50%.
- The Actuarially Determined Employer Contribution for fiscal year 2026 is $7,867,623.

Source: Hooker & Holcombe

Executive Summary

Asset Allocation Structure

- It is our understanding that the goals for the OPEB portfolio is to grow the OPEB assets without taking unreasonable risk while increasing the existing liquidity profile.
- Asset Allocation Profile as of June 30th, 2025

	Current Allocation	Proposed Target Allocation
Cash & Equivalents	**3.0%**	**0%**
Fixed Income:	**26.3%**	**35%**
Equities:	**67.9%**	**56%**
Domestic Large Cap	*41.9%*	*24%*
Domestic Mid/Small Cap	*16.4%*	*12%*
International	*9.6%*	*21%*
Real Assets:	*2.7%*	**9%**

- Based on Fiducient's 10-year forward looking capital market assumptions, the expected return of the long-term portfolio's target asset allocation models to 6.6% which represents an increase of potential return of 0.5% while at the same time decreasing risk measured by standard deviation by 0.5% to 11.8%.

- Our asset allocation analysis would enhance the return profile and reduce risk by:
  - Increase the allocation to fixed income
  - Reallocate the equity exposure, to better capture the global investment opportunity set
  - Introduce a dedicated allocation to broad real assets

Executive Summary

Asset Class Recommendations

Asset Class	Considerations
Fixed Income	• Reduce cash target to 0% (allowance for Trust expenses) • Increase allocation to fixed income • Streamline the Fixed Income asset class, utilizing Fixed Income managers investing with a diversified, liquid footprint across the broad Fixed Income markets
Domestic Equity	• Reduce allocation to US Equities • Better align the portfolio with the US Equity market capitalization profile • Streamline the asset class by consolidating redundant exposures and eliminating over diversification
International Equity	• Increase allocations to both Developed and Emerging Market Equities to better capture the global investment opportunity set
Broad Real Assets	• Introduce a dedicated allocation for diversification purposes and to help mitigate risks associated with the current inflationary environment • Inclusion of dedicated REIT and Real Assets strategy

Importance of a robust governance process

- A robust governance process provides protection for Plan fiduciaries and ensures the Plan continues to meet its long-term goals and objectives.
- We recommend adopting an Investment Policy Statement (IPS) which serves as an effective management tool in outlining the Committee's goals and objectives for the OPEB portfolio as well as establishing metrics for monitoring and evaluating investment performance.

Proposed Long Term Portfolio

Manager/Fund Name	Mandate/Style	Market Value	Proposed Target Allocation
Cash & Equivalents			
Money Market Account			
Total Cash & Equivalents		**$0**	**0.0%**
Fixed Income			
Hartford Total Return Bond Fund Class F	Core Plus	$6,485,000	**26.0%**
BlackRock Strategic Income Opportunities K	Flexible Bond	$2,245,000	**9.0%**
Total Fixed Income		**$8,730,000**	**35.0%**
Domestic Equity			
Fidelity 500 Index	Large Cap (passive)	$5,990,000	**24.0%**
Fidelity Mid Cap Index	Mid Cap (passive)	$1,745,000	**7.0%**
Pimco/RAE US Small Cap	Small Cap	$1,120,000	**4.5%**
Total Domestic Equity		**$8,855,000**	**35.5%**
International Equity			
Fidelity Total International Index Fund	International Equity	$3,620,000	**14.5%**
Dodge & Cox International Stock I	International Equity	$1,500,000	**6.0%**
Total International Equity		**$5,120,000**	**20.5%**
Real Assets			
Cohen & Steers Institutional Realty	Real Estate	$750,000	**3.0%**
DWS RREEF Real Assets R6	Diversified Real Assets	$1,495,000	**6.0%**
Total Real Assets		**$2,245,000**	**9.0%**
Portfolio Totals		**$24,950,000**	**100.0%**

Market Values based upon total value for Town of Bristol OPEB Plan as of 6/30/2025 and are for illustrative purposes.
Source: Fidelity

Observations

- Diversification across managers, strategies and sectors
- Increase fixed income exposure and consolidate exposure into two active managers, Hartford Total Return Bond, a core plus bond manager, and BlackRock Strategic Income Opportunities, a flexible bond manager.
- Decrease equity exposure. Consolidate domestic equity large and mid cap exposure into Fidelity indexes. Utilize Pimco Rae US Small Cap for active small cap exposure.
- Modest increase to international markets. In non-US equities, Fidelity Total International Index Fund provides passive exposure to international markets. Dodge & Cox provides active exposure to international value markets.
- DWS and Cohen & Steers offer exposure to real assets to provide a broad inflationary hedging strategy and provide a diversified return stream from traditional core equity mandates.

Asset Allocation
Analysis & Proposed Portfolio

2025-2034 Ten-Year Outlook

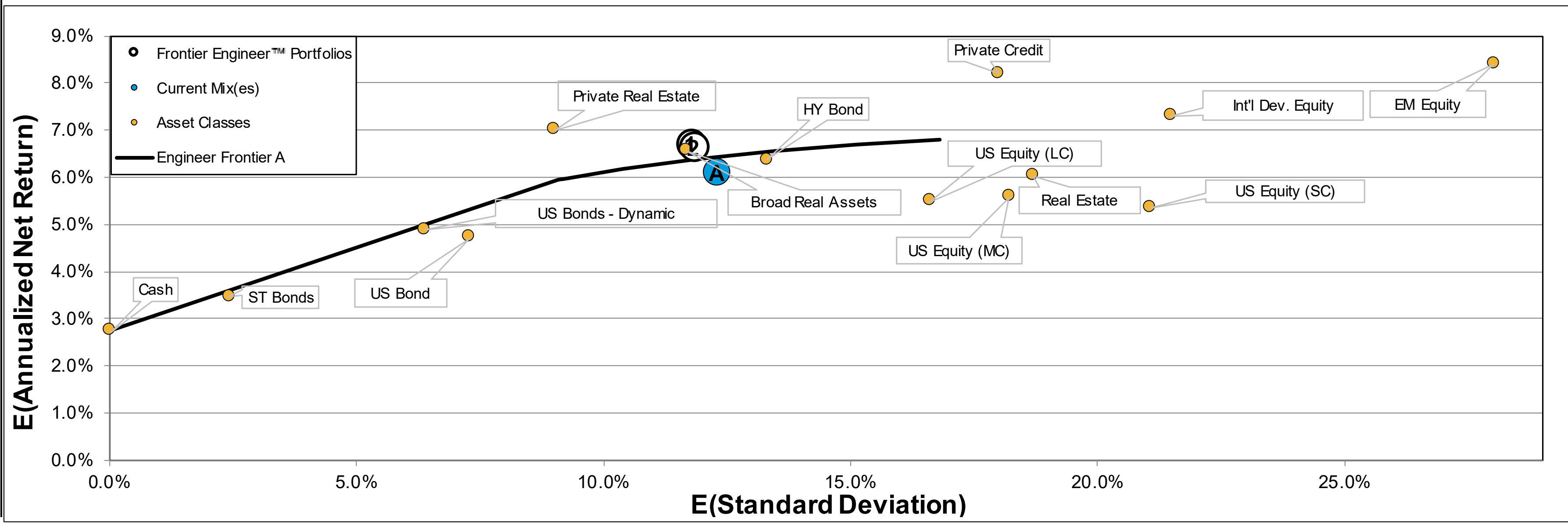
10-Year Market Forecasts

			2025	2024	Y / Y Change
Fixed Income	Inflation continued to moderate in 2024 and the Federal Reserve began to ease monetary conditions by cutting rates in September. Yields fell broadly across the fixed income landscape resulting in lower return expectations from the year prior, but still healthy overall levels.	U.S. Bonds	4.7%	5.7%	-1.0%
		TIPS	4.4%	5.2%	-0.8%
		Dynamic Bonds[1]	4.9%	6.5%	-1.6%
	High yield was one of the best performing fixed income asset classes in 2024. The change in forecast was further impacted by tighter credit spreads (the additional yield above Treasuries), which now approach pre-GFC levels[4].	High Yield Bonds	6.4%	7.7%	-1.3%
		Global Bonds	4.8%	5.6%	-0.8%
	Municipal bond market experienced similar dynamics, resulting in lower foreacsts for 2025.	Muni Bond[2]	5.0%	6.3%	-1.3%
		Muni High Yield[2]	8.6%	10.2%	-1.6%
Global Equity	Equity forecasts were lower across regions. U.S. equities saw valuations rise, particularly driven by U.S. large cap. Valuations moved higher abroad as well, but not to the same extent as domestic markets. Valuations remain well above long-term averages in the U.S., while non-U.S. markets sit closer to average over the last 20 years.	U.S. All Cap	5.6%	6.5%	-0.9%
		Intl Developed Equity	7.3%	8.2%	-0.9%
		Emerging Markets	8.4%	10.1%	-1.7%
Real Assets & Alternatives	Real assets experienced momentum in 2024. Inflation fell from the start of the year, but positive price movements in underlying segments and lower yields have led to reduced return expectations for the asset class.	Real Estate	6.0%	7.0%	-1.0%
		Broad Real Assets[3]	6.6%	7.5%	-0.9%
	Marketable alternatives expectations came down as both the outlook for underlying equity and fixed income asset classes fell from last year.	Marketable Alts	7.3%	8.4%	-1.1%
	Generally higher valuations in spite of modest deal activity have lowered our return expectation for private equity.	Private Equity	8.6%	9.5%	-0.9%

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

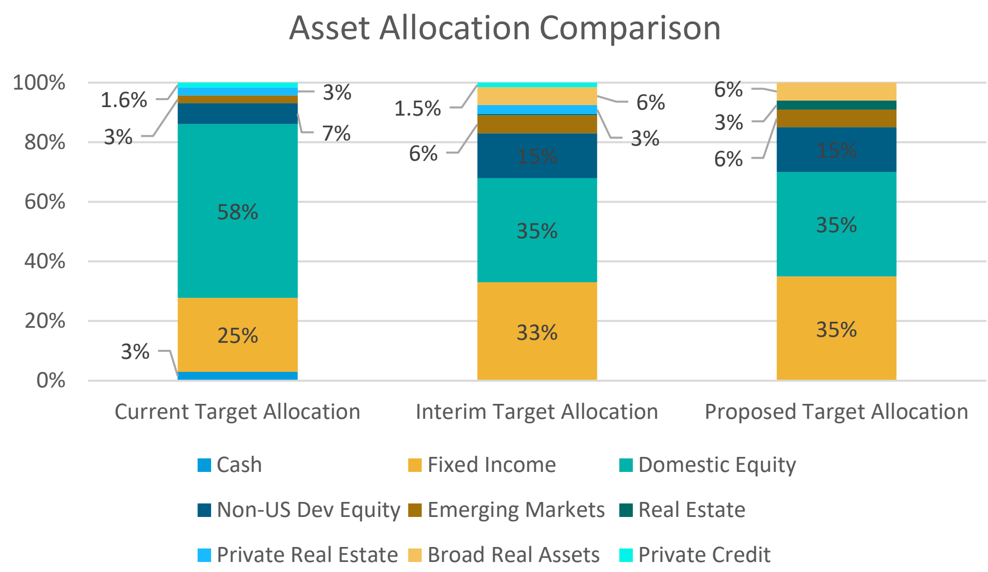
Frontier Engineer® Analysis

8/31/2025	Asset Allocation																		Forecasts				Past (1/88-8/25)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	ST Bonds	US Bond	US Bonds - Dynamic	HY Bond	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Private Real Estate	Broad Real Assets	Private Credit	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Asset Allocation (A)	28%	68%	3%	2%	3.0%	14.1%	8.6%		1.9%	41.9%	7.9%	8.5%	7.0%	2.6%		2.7%		1.6%	6.1%	12.3%	-22%	-28%	9.5%	10.7%
Interim Portfolio	33%	56%	9%	2%			25%	8%		24%	7%	5%	15%	6%	0%	2.7%	6%	1.6%	6.7%	11.8%	-20%	-23%	8.8%	9.7%
Proposed Portfolio	35%	56%	9%				26%	9%		24%	7%	5%	15%	6%	3%		6%		6.6%	11.8%	-20%	-24%	8.8%	9.7%



**The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).*
***The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).*
Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.

Asset Allocation Overview



	Current Target Allocation	Interim Target Allocation	Proposed Target Allocation
Return			
Expected Annualized Return	6.1%	6.7%	6.6%
Risk			
Volatility (Std. Dev)	12.3	11.8	11.8
Tail Risk (Normal)	-22%	-20%	-20%
Tail Risk (Non-normal)	-28%	-23%	-24%

**The tail risk represents the expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).*
***The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).*
Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Outside Asset Summary

- Boyd Watterson Ultra Enhanced Core
  - Fees: Management fee 0.25%, performance fee 0%
  - Liquidity: Daily liquid
  - Redemptions: No liquidity constraints or redemption notification window needed.
- Boyd Watterson GSA Fund
  - Fees: 1.25%
  - Liquidity: Quarterly
  - Redemptions: Redemption requests must be made at least (60) days prior to a calendar quarter end; and shall only be permitted in increments of $250,000. Subject to liquidity. Redemptions are made on a “first requested, first redeemed” basis.
- Boyd Watterson State Govt Fund
  - Fees: 1.25%
  - Liquidity: Quarterly
  - Redemptions: Redemption requests must be made at least (60) days prior to a calendar quarter end; and shall only be permitted in increments of $250,000. Subject to liquidity. Redemptions are made on a “first requested, first redeemed” basis.
- Corrum Capital Global Credit Opportunities Fund, LP
  - Fees: 1% management fee and a 10% incentive fee with an 8% soft hurdle and no high-water mark.
  - Liquidity: N/A Fund has been in wind down mode since August 2021.
  - Redemptions: Current expectation is, based on current market dynamics across the investments, that a majority of remaining capital should pay off in next 24 months.
- Entrust Structured Income II-A
  - Fees: Management fee 0.50% to CLO Mezzanine Debt and 0.75% to CLO Equity. Performance fee: 10% incentive fee with an 8% per annum noncumulative hurdle rate, subject to a high-water mark and subject to any cash flow activity.
  - Liquidity: No source of liquidity. Redemptions would be based on selling in the secondary market.
  - Redemptions: Shareholders are no longer subject to a lock up and a shareholder can redeem up to 100% of its shares over 4 consecutive quarter-ends. However, due to the typically limited liquidity of the underling assets in the fund, this fund is viewed as illiquid and should continue to produce distributions over the coming years until all funds have been returned to limited partners.

Portfolio Review - Current vs. Proposed Portfolio

Manager/Fund Name	Asset Class	Expense Ratio*	Current Target Allocation	Interim Target Allocation	Long Term Target Allocation
Cash & Equivalents					
Cash & Equivalents			3.0%	0.0%	0.0%
Fixed Income					
iShares Core US Agg Bond ETF		0.03%	7.3%		
iShares 7-10 Year Treasury Bond ETF		0.15%	1.4%		
Vanguard Short-Term Federal		0.10%	6.1%		
Boyd Watterson Ultra Enhanced Core		0.25%	8.0%		
T. Rowe Price Instl Floating Rate		0.57%	1.9%		
Entrust Structured Income II-A		0.70%	1.1%	1.0%	
Corrum Capital Global Credit Opportunities Fund, LP		1.00%	0.5%	0.5%	
Hartford Total Return Bond Fund Class F		0.32%		25.5%	26.0%
Blackrock Strategic Income Opportunities		0.62%		8.0%	9.0%
Total Fixed Income			29.3%	35.0%	35.0%
Domestic Equity					
Vanguard Growth Index Admiral		0.05%	3.8%		
Vanguard Growth ETF		0.04%	6.3%		
iShares Russell 1000 Value ETF		0.18%	3.2%		
iShares MSCI Multifactor USA		0.08%	4.8%		
Vanguard 500 Index Admiral		0.04%	5.1%		
Vanguard 500 ETF		0.03%	13.7%		
Vanguard Mid-Cap ETF		0.04%	6.6%		
Vanguard Small-Cap ETF		0.05%	6.0%		
iShares MSCI Multifactor USA SC		0.15%	2.0%		
Fidelity® 500 Index		0.02%		24.0%	24.0%
Fidelity® Mid Cap Index		0.03%		7.0%	7.0%
Pimco/RAE US Small Cap		0.50%		4.5%	4.5%
Total Domestic Equity			51.3%	35.5%	35.5%
International Equity					
iShares MSCI EAFE ETF		0.32%	3.7%		
Vanguard FTSE Emerging Mkts ETF		0.07%	2.6%		
Fidelity Total International Index Fund		0.06%		14.5%	14.5%
Dodge & Cox International Stock I		0.62%		6.0%	6.0%
Total International Equity			6.3%	20.5%	20.5%
Global Equity					
iShares MSCI ACWI		0.32%	10.3%	0.0%	0.0%
Total Global Equity			10.3%	0.0%	0.0%
Real Assets					
Boyd Watterson GSA Fund		1.25%	1.7%	1.5%	
Boyd Watterson State Govt Fund		1.25%	1.1%	1.0%	
Cohen & Steers Institutional Realty		0.75%		0.5%	3.0%
DWS RREEF Real Assets		0.89%		6.0%	6.0%
Total Real Assets			2.7%	9.0%	9.0%
Portfolio Totals			100.0%	100.0%	100.0%
Weighted Average Expense Ratio			0.16%	0.31%	0.29%

Color Key:
Maintain
Terminate
New/Add

- Entrust management fee is 0.50% per annum of the invested NAV attributable to CLO Mezzanine Debt and 0.75% per annum of the invested NAV attributable to CLO Equity. The management fee is prorated for any shares purchased or redeemed. As of 9/30/25, 20.08% CLO Mezzanine Debt and 79.92% CLO Equity. On an annual basis, the incentive fee is equal to 10% of the net increase in the NAV that are attributable to CLO Equity, in excess of an 8% per annum noncumulative hurdle rate, subject to a high-water mark and adjusted for any subscriptions, redemptions, and distributions and subject to a loss carry forward provision.
- Corrum has 1% management fee and a 10% incentive fee with an 8% soft hurdle and no high-water mark.

Manager Recommendations - Fixed Income

Manager/Fund Name	Asset Class	Expense Ratio*	Current Target Allocation	Interim Target Allocation	Long Term Target Allocation
Cash & Equivalents					
Cash & Equivalents			3.0%	0.0%	0.0%
Fixed Income					
iShares Core US Agg Bond ETF		0.03%	7.3%		
iShares 7-10 Year Treasury Bond ETF		0.15%	1.4%		
Vanguard Short-Term Federal		0.10%	6.1%		
Boyd Watterson Ultra Enhanced Core		0.25%	8.0%		
T. Rowe Price Instl Floating Rate		0.57%	1.9%		
Entrust Structured Income II-A		0.70%	1.1%	1.0%	
Corrum Capital Global Credit Opportunities Fund, LP		1.00%	0.5%	0.5%	
Hartford Total Return Bond Fund Class F		0.32%		25.5%	26.0%
Blackrock Strategic Income Opportunities		0.62%		8.0%	9.0%
Total Fixed Income			29.3%	35.0%	35.0%

Manager Recommendations – Existing Mandates		
Strategy	Fiducient Recommendation	Comments
Existing Fixed Income Exposure	Redeem	• We will be redeeming from the existing fixed income managers and investing in a diversified active manager roster that increases liquidity.

Manager Recommendations - Proposed Mandates		
Strategy	Fiducient Recommendation	Comments
Hartford Total Return Bond Fund	Add	• Adding Hartford Total Return Bond Fund as a core plus/anchor holding will help the portfolio mitigate volatility and promote downside protection.
BlackRock Strategic Income Opportunities	Add	• Adding BlackRock Strategic Income Opportunities to the portfolio will add flexibility around interest rate risk (duration) and sector allocations.

Manager Recommendations – Domestic Equity Allocation

Manager/Fund Name	Asset Class	Expense Ratio*	Current Target Allocation	Long Term Target Allocation
Domestic Equity				
Vanguard Growth Index Admiral		0.05%	3.8%	
Vanguard Growth ETF		0.04%	6.3%	
iShares Russell 1000 Value ETF		0.18%	3.2%	
iShares MSCI Multifactor USA		0.08%	4.8%	
Vanguard 500 Index Admiral		0.04%	5.1%	
Vanguard 500 ETF		0.03%	13.7%	
Vanguard Mid-Cap ETF		0.04%	6.6%	
Vanguard Small-Cap ETF		0.05%	6.0%	
iShares MSCI Multifactor USA SC		0.15%	2.0%	
Fidelity® 500 Index		0.02%		24.0%
Fidelity® Mid Cap Index		0.03%		7.0%
Pimco/RAE US Small Cap		0.50%		4.5%
Total Domestic Equity			**51.3%**	**35.5%**

Manager Recommendations – Existing Mandates		
Strategy	Fiducient Recommendation	Comments
Existing Domestic Equity Exposure	Redeem	• We will be redeeming from the existing domestic equity line up and reallocating the assets to eliminate redundant positions in the passive large cap strategy with different vehicles, fully invest the mid cap allocation in a passive mandate and focus on an active manager within the small cap equity exposure.

Manager Recommendations - Proposed Mandates		
Strategy	Fiducient Recommendation	Comments
Fidelity 500 Index Fund	Add	• Fidelity 500 Index provides a low-cost offering and market efficiency seen in the large cap space.
Fidelity Mid Cap Index Fund	Add	• Fidelity Mid Cap Index provides a low-cost offering and market efficiency seen in the mid cap market space.
Pimco/RAE US Small Cap	Add	• Pimco/RAE US Small Cap provides exposure to active small cap equities.

Manager Recommendations – International Equity

Manager/Fund Name	Asset Class	Expense Ratio*	Current Target Allocation	Long Term Target Allocation
International Equity				
iShares MSCI EAFE ETF		0.32%	3.7%	
Vanguard FTSE Emerging Mkts ETF		0.07%	2.6%	
Fidelity Total International Index Fund		0.06%		14.5%
Dodge & Cox International Stock I		0.62%		6.0%
Total International Equity			**6.3%**	**20.5%**
Global Equity				
iShares MSCI ACWI		0.32%	10.3%	0.0%
Total Global Equity			**10.3%**	**0.0%**

Manager Recommendations – Existing Mandates

Strategy	Fiducient Recommendation	Comments
Existing International Equity Lineup	Redeem	• We will be redeeming from the existing international equity lineup and investing in a passive index as well as an actively managed international equity ex US fund.
Existing Global Equity Lineup	Redeem	• We will be redeeming from the global equity fund and reallocating the proceeds across the global opportunity set.

Manager Recommendations - Proposed Mandates

Strategy	Fiducient Recommendation	Comments
Fidelity Total International Index Fund	Add	• Fidelity Total International Index Fund provides a low-cost offering investing across the investable international universe.
Dodge & Cox International Stock I	Add	• Dodge and Cox provides exposure to international equities through an actively managed strategy.

Manager Recommendations – Broad Real Assets

Manager/Fund Name	Asset Class	Expense Ratio*	Current Target Allocation	Interim Target Allocation	Long Term Target Allocation
Real Assets					
Boyd Watterson GSA Fund		1.25%	1.7%	1.5%	
Boyd Watterson State Govt Fund		1.25%	1.1%	1.0%	
Cohen & Steers Institutional Realty		0.75%		0.5%	3.0%
DWS RREEF Real Assets		0.89%		6.0%	6.0%
Total Real Assets			2.7%	9.0%	9.0%

Manager Recommendations – Existing Mandates		
Strategy	Fiducient Recommendation	Comments
Existing Real Assets Exposure	Redeem	• We will be redeeming from the existing real estate managers, two evergreen real estate funds. However, this will be a multiyear process due to liquidity provisions and gates imposed by the fund managers.

Manager Recommendations - Proposed Mandates		
Strategy	Fiducient Recommendation	Comments
Cohen & Steers Institutional Realty	Add	• Cohen & Steers provides exposure to real estate and will complement the position in DWS RREEF Real Assets.
DWS RREEF Real Assets R6	Add	• DWS RREEF Real Assets provides exposure to broad real assets and acts as an inflation hedge to the portfolio.

Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.

Q1 Governance

- **Investment Review**
- **Investment Policy Review**
- **Fiduciary Training**

Q2 Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3 Municipal Landscape

- **Investment Review**
- **Municipal Landscape Update**
- **Annual Actuarial Review**

Q4 Asset Allocation Focus

- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

Fiduciary Trail® Fiduciary Lockbox®

*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.

Investment Policy Statement

Investment Policy Statement Review

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization's circumstances:

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Spending policy	✓
Proxy voting	✓

We have drafted an investment policy statement reflective of which we believe includes the key elements and components needed in an investment policy statement, which is included in the following pages.

The City of Bristol Postemployment Benefits Other Than Pensions

Investment Policy Statement

Adoption

This Investment Policy Statement ("IPS") was adopted by the Retirement Board ("Board") of the City of Bristol ("Plan Sponsor") for The City of Bristol Postemployment Benefits Other Than Pensions ("Plan") on Month Day, Year.

If any terms of this IPS conflict with the Plan document(s), the terms and conditions of the plan document(s) shall prevail.

Purpose of Plan and IPS

The Plan's purpose is to provide retirement benefits to employees who are eligible to receive benefits under the Plan.

The purpose of the IPS is to outline the following general provisions affecting the Plan by:

- Assisting the Retirement Board to fulfill its fiduciary responsibilities;
- Conveying the Plan's purpose, investment objective, investment strategy and constraints;
- Establishing a decision-making framework to promote the effectiveness of the Plan;
- Intending for the Plan to be maintained in compliance with applicable laws and the Internal Revenue Code;

- Setting forth the roles and responsibilities of the Board, Investment Consultant (“Consultant”) and other relevant parties.

Statement of Goals & Objectives

The primary objective of the Plan is to meet the retirement benefit obligations to covered employees who are entitled to receive benefits under the Plan.

When endeavoring to meet this objective, the Plan will seek to meet or exceed the actuarial Return on Plan Assets while minimizing the amount of risk necessary to generate that return.

In addition to achieving primary objective, the goal of the overall investment strategy is to meet or exceed (a risk-appropriate) benchmark over full market cycles.

Roles and Responsibilities

The following is a summary of roles and responsibilities of various parties involved in overseeing or safeguarding the Plan’s assets:

- Select members to serve on the Retirement Board
- Provide guidance to the Retirement Board on the Fund’s objectives
- Review and approve Investment Policy Statement
- Periodically receive performance updates from the Board

<u>Retirement Board (“Board”)</u>

- Oversee the management of assets.
- Act solely in the best interest of the Plan beneficiaries and the Plan’s objectives.
- Determine investment objectives and constraints. Immediately communicate any revision in objectives or constraints to the Investment Consultant.
- Set and revise the investment policies (including asset allocation) and receive board approval as necessary.
- Select Consultants, investment managers, custodians and any other vendors required to administer and manage the Plan’s investments.
- Periodically review Plan-related investment expenses to ensure they are competitive and appropriate.
- Review and evaluate investment results and make changes as needed.
- Avoid prohibited transactions and conflicts of interest.

<u>Actuary</u>

- Provide actuarial information for the Plan to the Plan Sponsor as requested.

- On a timely basis, notify the Board if there are pertinent regulatory developments that would impact the Plan.

Consultant

- Assist in the development and periodic review of the investment policy.

- Proactively recommend changes to enhance the effectiveness of the investment policy, investment strategy or asset allocation.

- Make proactive investment manager hire and fire recommendations.

- Monitor aggregate and manager-level performance to ensure compliance with stated objectives.

- Provide the Board with performance-related information on a regular basis, no less than quarterly.

- On a timely basis, notify the Board if there are pertinent developments with any of the Plan's investment managers.

Investment Managers

- Manage assets in accordance with the guidelines and objectives outlined in prospectuses (mutual funds), investment agreements (commingled funds, private partnerships, etc.), or manager-specific investment guidelines (separate accounts).

- Exercise investment discretion to buy, manage and sell assets held in the portfolios.

- Promptly vote proxies and related actions in a manner consistent with the long-term interest of the Plan as an investor.

- Communicate all organizational changes in a timely manner, including but not limited to ownership, organizational structure, financial condition and professional staff.

- Seek "best price and execution" for transactions. Both explicit and implicit transactions costs should be considered.

- Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like portfolios with like aims.

Custodian(s)/Benefit Payor

- Safeguard portfolio assets.

- Facilitate recurring and non-recurring benefit payments to participants as instructed by the Plan Sponsor.

- Accurately value portfolio holdings.

- Execute buy/sell orders and cash transfers in a timely manner as directed by the Board.
- Collect all income and dividends owed to the Plan.
- Settle all transactions (buy/sell orders) initiated by separate account investment managers.
- Provide monthly reports that detail transactions, cash flows, securities values and changes in the value of each security and the overall portfolio since the previous report.
- Provide all requested portfolio information to the Consultant and Board in a timely manner.

Investment Strategy and Rebalancing

Asset allocation decisions will be based on seeking to meet the Plan's actuarial Return on Asset assumption while minimizing market risk.

The Plan Sponsor plans to maintain the Plan in perpetuity. The Plan Sponsor reserves the right to amend the Plan, but the optimal investment strategy will be determined based on the plan provisions as they exist at any point in time.

The Board acknowledges that the Plan's asset allocation strategy is likely to be its primary determinant of performance. The Plan's investment strategy involves diversifying among various asset classes, investment strategies and investment managers in order to pursue the Plan's investment objective(s) while complying with its constraints.

While reserving the right to take timely advantage of long-term investment opportunities as they present themselves, the Board intends to refrain from making dramatic shifts to the Plan's investment strategy based solely on short-term capital market expectations.

With the assistance of its Consultant, the Board intends to review or revise the target allocation to asset classes periodically to ensure the investment strategy remains consistent with the Plan's investment objectives, as those objectives may evolve over time given the plan's funding status and other factors.

With the assistance of its Consultant, the Plan's allocation will be monitored on a periodic basis to determine whether rebalancing back to its target allocation is warranted. This rebalancing process is likely to result in withdrawing from investments that have recently outperformed and/or adding to investments that have recently underperformed. With regards to periodic withdrawals (or contributions) that may be made to (or from) the Plan, partial rebalancing will generally have the objective of bringing the Plan closer to its target asset allocation.

The Plan's target allocation and ranges are set forth in Appendix A. Short-term market volatility may cause the asset mix to deviate from stated targets; however it is expected that deviation outside the allocation ranges will be rebalanced back into tolerance when the Board deems it appropriate to do so.

The benchmark will constitute underlying market indices appropriate for the strategy, and its components will be illustrated in the periodic performance report provided by the Consultant. The Board will also evaluate the Plan performance versus the actuarial assumed rate of return and additional performance benchmarks including, but not limited to, broader and/or more specific benchmarks made up of multiple underlying indices, or any other benchmark the Board believes will further its evaluation of the Plan's relative risk-adjusted performance.

Investment Manager Selection

The Plan may select investment managers through a variety of investment vehicles including, but not limited to, separate accounts, mutual funds, commingled funds or private partnerships. The Board understands that managers have full responsibility for security selection, diversification, turnover, and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Guidelines of each of the Fund's separately managed accounts or in the prospectus or offering memorandum for each mutual fund/commingled fund/private partnership.

The underlying investment managers selected for the Plan are intended to be selected with the care, skill and diligence that would be applied by a prudent person acting in a like capacity and knowledgeable about investing.

With the assistance of its Consultant, the Board will examine investment managers' investment objectives and processes; historical adherence to stated objectives and processes; depth of resources; quality of personnel; historical performance (including risk) versus various appropriate benchmarks; appropriateness of diversification; reasonableness of fees; and any other metric that may be material when evaluating investment managers' capabilities. The Board will use all available information and its best judgment when seeking to hire skillful investment managers. The Board may also select low cost, passively managed investment products where appropriate.

Investment Manager Evaluation and Oversight

With the assistance of its Consultant, the Board intends to periodically review the performance of the underlying investment managers. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Fund. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Events that may trigger termination of a manager include, but are not limited to, illegal or unethical behavior on the part of the manager; failure to follow investment guidelines; turnover among key personnel; a change in investment style or strategy; insufficient infrastructure to keep pace with asset growth; significant increase in expenses or fees; performance-related concerns; and any other observation the Board deems may prevent the manager from carrying out its duties effectively. Since several studies have demonstrated that the vast majority of strong long-term performing investment managers suffer multi-year periods of underperformance, failure to meet performance or other qualitative guidelines will not automatically trigger a manager termination. The Board intends to use all known information and their best judgment to determine if and when terminating a manager is warranted. In addition, managers may be terminated at any time for any reason at the discretion of the Board.

Evaluating and Selecting Service Providers

Plan assets are intended to be used for the exclusive purpose of providing benefits to participants and beneficiaries and defraying reasonable costs of administering the Plan.

In carrying out the policies of this IPS, the Board may rely on various service providers including, but not limited to, the Consultant, trustee/custodian, administrative services provider(s) and investment managers. Such service providers generally shall be evaluated and selected based on the following:

- Furthering the Purpose of the Plan in Cost-Effective Manner. Each service provider is intended to advance the purpose of the Plan, which is to meet the objectives previously stated in this IPS. The service providers shall be expected to deliver administratively efficient services and charge fees that are reasonable given the service(s) provided.

- Core Business Commitment and Expertise. Each service provider is intended to have a history of providing services to other similar Plans and demonstrate an ongoing commitment to such business. Its employees should have a reputation among its clients for the quality of its services. The firm should show an appropriate knowledge of applicable statutes and regulation.

- Fiduciary Status and Conflicts of Interest. To the extent required based on the services being provided to the Plan, the service provider shall acknowledge its role as a fiduciary to the Plan. Service providers are expected to disclose any potential conflicts of interest to the Board.

Voting of Proxies

For separately managed accounts, if applicable, investment managers will be expected to vote proxies in the best interest of the Plan as an investor. When applicable, mutual fund proxies are intended to be voted in the best interest of the Plan.

Appendix A

Asset Allocation Guidelines:	**Lower Limit**	**Target**	**Upper Limit**	**Benchmark**
Cash or Cash Equivalents	0%	0%	5%	90 Day T-Bill
Fixed Income	25%	35%	45%	Bloomberg Aggregate Bond Index
Publicly Traded Global Equity	46%	56%	66%	Russell 3000 Index & MSCI ACWI ex US Index
Domestic Equity	*25.5%*	*35.5%*	*45.5%*	*Russell 3000 Index*
International Equity	*10.5%*	*20.5%*	*30.5%*	*MSCI ACWI ex US Index*
Real Assets	0%	9%	19%	Hybrid benchmark

Next Steps

Next Steps

- Vote on recommendations from Fiducient Advisors including:
  - Asset allocation
  - Investment manager selection
  - Investment Policy Statement

- Reporting to commence once Fiducient recommended allocation and lineup is instituted:
  - Monthly Flash Reports
  - Quarterly Investment Reports structured around Fiducient's Governance Calendar

Appendix A:
Asset Allocation Studies

U.S. Investment Grade Bonds

Represented by the Barclays U.S. Aggregate Bond Index, the category represents investment grade bonds traded in United States. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds and a small amount of foreign bonds traded in the US. Municipal bonds and TIPS are excluded from the index.

10-Year Forecasts

Annual Return	Annual Risk
4.7%	7.3%

Historical Returns as of 09/30/25

Bloomberg US Agg Bond TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	2.9%	4.9%	-0.4%	1.8%	2.3%
Annualized Standard Deviation	4.7%	6.4%	6.4%	5.0%	4.4%

Pros:
- *Intermediate Duration:* Relatively modest average duration (typically between 5 - 7 years) leads to moderate volatility.
- *High Quality:* Heavy exposure to the highest quality (AAA) U.S. fixed income segments. No high yield (BB or lower) exposure.
- *Deflation/Disinflation Protection:* Declining interest rates lead to short-term price gains.
- *Portfolio Ballast:* Typically provides favorable correlation benefits relative to risk assets in times of economic and/or financial turmoil.

Cons:
- *Modest Return Potential:* High quality nature moderates return potential relative to riskier segments of the portfolio.
- *Credit Risk:* Subject to some relatively modest credit risk.
- *Interest Rate Risk:* Bond prices fall in a rising interest rate (and/or inflationary) environment.

Highest Correlation:

TIPS
Municipal Bonds
Global Bonds

Lowest Correlation:

EM Equity
U.S. Small Cap
Global Equity

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Dynamic Bonds

Bonds issued in the United States & foreign developed countries including but not limited to, Japan, United Kingdom, France, Germany, Italy, Spain, Canada, Netherlands, Belgium, Australia, Denmark, Sweden and emerging economies. Issues include government securities, corporate credit, structured securities and derivatives. Derivative allocations include futures, swaps and forwards, which may be utilized to hedge exposures or create synthetic exposures.

10-Year Forecasts

Annual Return	Annual Risk
4.9%	6.4%

Historical Returns as of 09/30/25

***Custom Blend of Indices**

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	5.0%	7.1%	3.0%	3.6%	3.5%
Annualized Standard Deviation	1.8%	3.0%	3.8%	3.4%	3.1%

** Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds.*

Pros:

- *Large Opportunity Set:* There are many fixed income opportunities other than traditional U.S. Government and investment grade corporate bonds. Many of the world's bonds are issued outside of the U.S.
- *Limited Interest Rate Exposure:* Strategies exhibit lower interest rate exposures through the utilization of active duration management, hedging strategies, relative value trades, cash, or derivatives.
- *Diversification Benefits:* Historically, offered low correlation to other fixed income asset classes and global equities.

Cons:

- *Credit risk*: Potential elevated allocations to credit increases default risk and correlations to equity portfolios.
- *Concentration:* Portfolios are structured to be dynamic, tactical, and flexible. Because of this, portfolios may result in concentrated single sector or market exposures depending on prevailing market conditions.
- *Foreign exchange:* Global in nature, these portfolios will oscillate between dollar denominated and non-dollar securities and currency positions. This may result in additional volatility depending on exchange rate movements.

Highest Correlation:

HY Bonds
Broad Real Assets
Global Infrastructure

Lowest Correlation:

Foreign Bonds
Commodity Futures
Municipal Bonds

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Large Cap U.S. Stocks

Stocks with market capitalizations greater than $15 Billion. Large cap stocks represents the vast majority of the total U.S. equity market.

10-Year Forecasts

Annual Return	Annual Risk
5.5%	16.6%

Historical Returns as of 09/30/25

S&P 500 TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	17.6%	24.9%	16.5%	15.3%	14.6%
Annualized Standard Deviation	12.6%	13.4%	15.8%	15.3%	14.1%

Pros:
- *Large and Liquid Market:* U.S. large cap stocks represent the largest and most liquid segment of the global equity market.
- *Long Historical Data Set*: The S&P 500 Index performance history dates back to January 1, 1926.
- *Less Volatility:* Lower long-term volatility than mid cap, small cap, or foreign equity markets.

Cons:
- *Risk:* Subject to equity risk.
- *Lower Risk Premium:* Less risk, but potentially less long-term return than mid cap, small cap, or emerging market equities.
- *Concentration:* Some large cap benchmarks (S&P 500 Index and Russell 1000 Growth Index) have become increasingly more concentrated with 5-7 stocks driving most of the return, making it challenging for active managers on a relative performance basis.

Highest Correlation:

U.S. All Cap
U.S. Mid Cap
Global Equity

Lowest Correlation:

Foreign Bonds
TIPS
Municipal Bonds

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Mid Cap U.S. Stocks

Stocks between $3 and $15 billion in market capitalization.

10-Year Forecasts

Annual Return	Annual Risk
5.6%	18.2%

Historical Returns as of 09/30/25

Russell Mid Cap TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	11.1%	17.7%	12.7%	11.4%	12.1%
Annualized Standard Deviation	15.6%	16.7%	18.0%	17.6%	16.2%

Pros:
- *Risk Premium:* Offers a potential risk-premium over large cap stocks.
- *Higher Growth:* Smaller companies can grow earnings faster than larger companies.
- *Less Volatility:* Lower long-term volatility than small cap stocks.

Cons:
- *Risk:* Higher volatility than large cap stocks.
- *Diversification:* High correlation to both large cap and small cap stocks. Mid cap has a very high correlation to a 60/40 large & small cap mix.
- *Arbitrary Classification:* Arbitrary divide between "smaller" large cap and "larger" mid cap stocks. Conflicting definitions of mid-small cap barrier.

Highest Correlation:

U.S. All Cap
U.S. Large Cap
U.S. Small Cap

Lowest Correlation:

Foreign Bonds
Municipal Bonds
TIPS

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Small Cap U.S. Stocks

Stocks with market capitalizations of $3 billion or less.

10-Year Forecasts

Annual Return	Annual Risk
5.3%	21.1%

Historical Returns as of 09/30/25

Russell 2000 TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	10.8%	15.2%	11.6%	9.8%	10.4%
Annualized Standard Deviation	20.6%	21.2%	21.8%	20.9%	19.3%

Pros:
- *Risk Premium:* Offers a potential risk-premium over large and mid cap stocks.
- *Higher Growth:* Smaller companies can grow earnings faster than larger companies.
- *Upside:* Virtually all large cap stocks started as small cap stocks at one time in their history.

Cons:
- *Risk:* Higher volatility than large cap and mid cap stocks.
- *Liquidity/Opportunity Set:* Smaller capitalization stocks have less liquidity and marketability. Access to quality small cap managers is often constrained.

Highest Correlation:

U.S. Mid Cap
U.S. All Cap
U.S. Large Cap

Lowest Correlation:

Foreign Bonds
Municipal Bonds
TIPS

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International Developed Equity

Stocks of companies located outside of the U.S. in developed countries. Countries include Japan, the United Kingdom, France, Germany, Australia, Austria, Belgium, Denmark, Finland, Hong Kong, Ireland, Italy, Israel, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, and Switzerland. Canada is also considered an international developed market but is not included in the MSCI EAFE Index.

10-Year Forecasts

Annual Return	Annual Risk
7.3%	21.5%

Historical Returns as of 09/30/25

MSCI EAFE GR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	15.6%	22.3%	11.7%	8.7%	7.3%
Annualized Standard Deviation	11.5%	13.5%	15.9%	15.0%	15.0%

Pros:
- *Large Universe:* Consists of publicly traded companies in developed countries domiciled outside of the U.S. Many of the best companies in the world are located outside of the U.S.
- *Diversification*: Higher correlation to U.S. equity markets in recent years, but still low enough to provide diversification benefits.
- *Currency Diversification*: Add diversification through foreign currency exposure (away from the U.S. dollar).

Cons:
- *Equity Risk:* Subject to global economic/financial conditions.
- *Currency Risk:* Subject to currency risk as investment returns are translated back into U.S. dollars.
- *Political, Financial, Currency, and Regulatory Risks*: Each country or region has its own political, financial, currency and regulatory risks.
- *Relative Performance:* Can experience prolonged periods of out- or underperformance relative to U.S. equities. A strong U.S. Dollar can be a major headwind for performance relative to U.S. equities.

Highest Correlation:

Global Equity
Global Infrastructure
EM Equity

Lowest Correlation:

Municipal Bonds
US Bonds
TIPS

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Emerging Markets Equity

Stocks of companies located outside of the U.S. in developing countries. Emerging markets countries are nations with social or business activity in the process of rapid growth and industrialization. Emerging market countries in the MSCI Emerging Markets index include China, Brazil, South Korea, Taiwan, South Africa, India, Mexico, Israel, Malaysia, Chile, Turkey, Thailand, Poland, Hungary, Greece, Colombia, the Czech Republic, Egypt, the Philippines, Argentina, Indonesia, Kuwait, Peru, and Saudi Arabia.

10-Year Forecasts

Annual Return	Annual Risk
8.4%	28.0%

Historical Returns as of 09/30/25

MSCI EM GR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	18.2%	18.8%	7.5%	8.4%	4.4%
Annualized Standard Deviation	11.7%	15.8%	16.0%	16.7%	17.1%

Pros:

- *Higher Return Potential:* Emerging economies may exhibit higher GDP growth than developed markets.
- *Diversification:* Diversification benefits, particularly if measured over longer holding periods (decades).
- *Currency:* Provides diversification through foreign currency exposure (away from the U.S. dollar).
- *Large Opportunity Set:* The universe includes thousands of companies and contains many world class companies.

Cons:

- *Volatility*: Opportunity for high returns comes with increased risk.
- *Sensitivity to Extremes*: More sensitivity to global economic crisis. Correlations with other risky assets rise during periods of extreme stress.
- *Sensitivity to Capital Flows:* Capital flows into and out of the asset class can cause heightened volatility.
- *Political, Financial, Currency, and Regulatory Risks*: Emerging market countries have greater political, financial, currency and regulatory instability than developed markets.
- *Increased Governance Risk:* Companies in emerging markets sometimes have governance structures that are less favorable to minority investors and a lack of transparency can also be an issue for investors.

Highest Correlation:

Global Equity
EM Bonds
International Equity

Lowest Correlation:

U.S. Bonds
Municipal Bonds
Foreign Bonds

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Real Estate Investment Trusts

Real Estate Investment Trusts (or REITs) is a tax designation for a companies investing in real estate that reduces or eliminates corporate income taxes. In return for the favorable tax treatment, REITs are required to distribute 90% of their (taxable) income to investors. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges like shares of common stock in other firms.

10-Year Forecasts

Annual Return	Annual Risk
6.0%	18.7%

Historical Returns as of 09/30/25

FTSE Nareit All Equity REITs TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	-4.0%	8.3%	7.0%	6.8%	8.4%
Annualized Standard Deviation	11.9%	17.4%	19.0%	17.3%	16.6%

Pros:
- *Dividend Yield*: While an equity asset class, dividend yields have historically exceeded other equity classes.
- *Diversification Benefits*: Have often offered relatively low correlation to both stocks and bonds.

Cons:
- *Volatility*: Relatively high volatility.
- *Heavy Reliance on Credit:* REITs are unique in their heavy reliance on the credit markets, subjecting them to added risk in difficult credit environments.
- *Fat Tails*: Relatively high fixed cost businesses coupled with leverage make REITs vulnerable to extreme events (or fat left tails).

Highest Correlation:

Broad Real Assets
Global Infrastructure
U.S. Mid Cap

Lowest Correlation:

Foreign Bonds
Municipal Bonds
U.S. Bonds

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Broad Real Assets

A real asset is a value-generating, physical/tangible asset that has intrinsic value in and of itself. Examples of real assets include land, metals, real estate, infrastructure and commodities. Diversified real asset portfolios strategically and tactically allocate among the various real asset categories, with the goal of providing investors with absolute return, a hedge against rising inflation, and low correlation to more traditional investments.

10-Year Forecasts

Annual Return	Annual Risk
6.6%	11.7%

Historical Returns as of 09/30/25

S&P Real Asset TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	6.1%	10.1%	7.4%	5.8%	5.3%
Annualized Standard Deviation	6.9%	9.9%	11.3%	11.1%	10.3%

Pros:
- *Hedge against rising inflation:* Due to their inherent physical nature, real assets provide a hedge against rising levels of inflation, especially unexpected inflation. Additionally, many real asset securities have cash flows and revenue streams that are directly linked to CPI.
- *Diversification:* Real assets have low correlations with traditional asset classes, such as stocks and bonds.
- *Alternative Income:* Select areas, such as Real Estate and Infrastructure, often have an attractive income component that helps to mitigate volatility.

Cons:
- *Short history:* Diversified Real Assets are a relatively new asset class. While many of the underlying components themselves have longer track records, others, such as TIPS (late 1990's) and MLPs (early 1990's) remain limited.
- *Exposure to super-cycles:* The more tangible real asset categories (direct commodities, natural resources) have historically gone through super-cycles. This can result in lower returns for extended periods when inflation is subdued. This risk is mitigated through diversified portfolios' exposure to equities, which should mitigate prolonged periods of muted returns.
- *Unique Risk Exposures:* Real assets may be more heavily exposed to geopolitical, weather-related, and regulatory risks. These risks can often be sudden and unavoidable.
- *Heterogeneity:* Due to the breadth of the investable universe with multiple underlying categories, real asset portfolios can look quite different from another. This can create challenges in benchmarking and in comparing portfolios.

Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS. ***Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information.*** *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Historical Annualized Total Return

Annualized net returns as of 8/31/2025	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	37.67-Year Return
Current Asset Allocation (A)	28%	68%	3%	2%	7.3%	11.7%	13.6%	10.1%	9.4%	9.9%	10.3%	8.2%	7.2%	8.6%	9.5%
Interim Portfolio	33%	56%	9%	2%	6.1%	10.6%	11.7%	8.0%	7.7%	8.1%	8.4%	7.3%	6.9%	7.9%	8.8%
Proposed Portfolio	35%	56%	9%	0%	6.1%	10.4%	11.5%	7.8%	7.6%	8.1%	8.3%	7.3%	6.9%	7.8%	8.8%
Cash	100%				1.1%	4.7%	4.9%	3.0%	2.7%	2.1%	1.4%	1.7%	1.8%	2.4%	3.1%
TIPS	100%				2.6%	4.9%	2.4%	1.3%	3.2%	2.9%	2.9%	3.5%	4.7%	4.8%	5.7%
US Bond	100%				2.5%	3.1%	3.0%	-0.7%	1.8%	1.8%	2.2%	3.1%	3.9%	4.3%	5.4%
US Bonds - Dynamic	100%				2.0%	5.5%	6.0%	2.9%	3.4%	3.5%	3.5%	3.9%	4.3%	4.6%	5.6%
For. Dev. Bond	100%				0.6%	2.7%	2.8%	-2.4%	0.0%	0.9%	1.1%	2.2%	3.3%	3.7%	4.6%
Global Bonds	100%				1.8%	3.5%	3.4%	-1.8%	0.6%	1.1%	1.1%	2.3%	3.5%	3.6%	4.9%
HY Bond	100%				3.6%	8.3%	9.3%	5.2%	5.3%	5.8%	6.3%	6.6%	6.8%	6.8%	7.7%
EM Bond	100%				4.2%	9.5%	8.9%	1.6%	3.0%	3.1%	1.4%	4.0%	5.8%	7.4%	7.6%
Global Equity		100%			8.6%	16.3%	18.2%	12.5%	11.3%	11.7%	11.2%	8.7%	6.8%	8.3%	8.6%
US Equity (AC)		100%			9.9%	15.8%	18.8%	14.1%	13.2%	14.0%	14.7%	10.6%	8.0%	10.4%	11.3%
US Equity (LC)		100%			9.6%	15.9%	19.5%	14.7%	14.0%	14.6%	15.0%	10.8%	8.0%	10.5%	11.4%
US Equity (MC)		100%			8.3%	12.6%	13.6%	12.0%	9.8%	10.9%	12.7%	9.6%	9.0%	10.6%	11.7%
US Equity (SC)		100%			14.9%	8.2%	10.3%	10.1%	5.9%	8.9%	11.1%	8.0%	7.5%	8.5%	9.8%
Non-US Equity (ACWI)		100%			6.8%	16.1%	15.8%	9.5%	7.5%	7.9%	7.0%	6.2%	5.4%	6.2%	6.4%
Int'l Dev. Equity		100%			5.1%	14.5%	17.6%	10.7%	8.1%	7.9%	7.8%	6.2%	5.2%	6.1%	6.2%
EM Equity		100%			9.9%	17.7%	11.4%	5.7%	5.5%	7.4%	4.6%	6.6%	7.4%	6.1%	9.8%
Real Estate			100%		2.1%	-1.4%	3.4%	6.3%	5.4%	7.0%	8.7%	6.8%	9.3%	9.4%	9.7%
Broad Real Assets			100%		4.1%	7.4%	6.4%	6.6%	5.2%	5.4%	5.6%	5.8%	7.8%	7.7%	6.7%
Marketable Alternatives				100%	4.2%	8.7%	6.9%	5.8%	4.9%	4.2%	4.0%	3.5%	3.7%	5.1%	7.0%
Private Equity				100%	0.0%	0.5%	0.2%	9.0%	10.0%	10.7%	12.4%	11.4%	8.7%	14.2%	14.0%

Historical Returns for each asset allocation mix represent back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 8/31/2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Current Asset Allocation (A)	28%	68%	3%	2%	10%	15%	18%	-14%	17%	14%	22%	-4%	15%	10%	0%	9%	21%	13%	1%	14%	25%	-28%	6%	15%	7%	12%	26%	-12%	-4%	-2%	16%	15%	21%	16%	26%	1%	14%	8%	28%	-4%
Interim Portfolio	33%	56%	9%	2%	11%	10%	15%	-14%	12%	12%	20%	-5%	15%	8%	-1%	7%	15%	13%	0%	14%	27%	-27%	8%	16%	9%	14%	25%	-6%	-3%	0%	16%	10%	15%	13%	21%	1%	18%	6%	25%	-5%
Proposed Portfolio	35%	56%	9%	0%	11%	10%	15%	-15%	12%	12%	20%	-5%	15%	8%	-1%	7%	15%	13%	0%	14%	26%	-26%	8%	16%	9%	13%	25%	-6%	-3%	0%	16%	10%	15%	13%	21%	1%	18%	6%	25%	-4%
Cash	100%				3%	5%	5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%
TIPS	100%				6%	2%	4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%
US Bond	100%				5%	1%	6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%
US Bonds - Dynamic	100%				4%	6%	9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%
For. Dev. Bond	100%				5%	-1%	7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%
Global Bonds	100%				7%	-2%	6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%
HY Bond	100%				6%	8%	13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%
EM Bond	100%				14%	-2%	13%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%
Global Equity		100%			15%	18%	23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%
US Equity (AC)		100%			11%	24%	26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%
US Equity (LC)		100%			11%	25%	26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%
US Equity (MC)		100%			9%	15%	17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%
US Equity (SC)		100%			7%	12%	17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%
Non-US Equity (ACWI)		100%			22%	6%	16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%
Int'l Dev. Equity		100%			23%	4%	19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%
EM Equity		100%			20%	8%	10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%
Real Estate			100%		4%	5%	11%	-25%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%
Broad Real Assets			100%		10%	4%	8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	-6%
Marketable Alternatives				100%	5%	9%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%
Private Equity				100%	0%	2%	1%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	2.8%	2.8%	0.0%	0	0
ST Bonds	3.5%	3.5%	2.4%	0.14	1.12
US Bond	5.0%	4.7%	7.3%	-0.33	1.69
US Bonds - Dynamic	5.1%	4.9%	6.4%	-0.88	6.04
HY Bond	7.2%	6.4%	13.3%	-1.11	8.47
US Equity (LC)	6.9%	5.5%	16.6%	-0.57	0.82
US Equity (MC)	7.2%	5.6%	18.2%	-0.66	2.01
US Equity (SC)	7.6%	5.3%	21.1%	-0.42	1.04
Int'l Dev. Equity	9.6%	7.3%	21.5%	-0.52	1.26
EM Equity	12.3%	8.4%	28.0%	-0.63	2.04
Real Estate	7.8%	6.0%	18.7%	-0.69	6.27
Private Real Estate	7.4%	7.0%	9.0%	-0.69	6.27
Broad Real Assets	7.2%	6.6%	11.7%	-1.50	7.94
Private Credit	9.8%	8.2%	18.0%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	ST Bonds	US Bond	US Bonds - Dynamic	HY Bond	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Private Real Estate	Broad Real Assets	Private Credit
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0	0
ST Bonds	0	1.00	0.89	0.45	0.23	0.14	0.14	0.07	0.14	0.05	0.13	0.13	0.24	-0.05
US Bond	0	0.89	1.00	0.59	0.35	0.24	0.24	0.15	0.21	0.12	0.25	0.25	0.39	0.05
US Bonds - Dynamic	0	0.45	0.59	1.00	0.94	0.61	0.66	0.59	0.57	0.57	0.62	0.62	0.76	0.70
HY Bond	0	0.23	0.35	0.94	1.00	0.62	0.69	0.64	0.56	0.59	0.62	0.62	0.75	0.79
US Equity (LC)	0	0.14	0.24	0.61	0.62	1.00	0.94	0.84	0.70	0.66	0.61	0.61	0.64	0.53
US Equity (MC)	0	0.14	0.24	0.66	0.69	0.94	1.00	0.94	0.69	0.69	0.69	0.69	0.71	0.62
US Equity (SC)	0	0.07	0.15	0.59	0.64	0.84	0.94	1.00	0.63	0.65	0.67	0.67	0.64	0.55
Int'l Dev. Equity	0	0.14	0.21	0.57	0.56	0.70	0.69	0.63	1.00	0.71	0.52	0.52	0.61	0.55
EM Equity	0	0.05	0.12	0.57	0.59	0.66	0.69	0.65	0.71	1.00	0.47	0.47	0.59	0.54
Real Estate	0	0.13	0.25	0.62	0.62	0.61	0.69	0.67	0.52	0.47	1.00	1.00	0.83	0.52
Private Real Estate	0	0.13	0.25	0.62	0.62	0.61	0.69	0.67	0.52	0.47	1.00	1.00	0.83	0.00
Broad Real Assets	0	0.24	0.39	0.76	0.75	0.64	0.71	0.64	0.61	0.59	0.83	0.83	1.00	0.63
Private Credit	0	-0.05	0.05	0.70	0.79	0.53	0.62	0.55	0.55	0.54	0.52	0.00	0.63	1.00

October 31, 2024 Ten-Year Forecasted CMAs

*Historical mix return calculations assume a w eighted average excess return assumption of 0.5% w ith a Fiducient Advisors' hypothetical fee of 0.25%.

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.

Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates	Linked Index 1	Index Dates	Linked Index 2	Index Dates	Linked Index 2	Index Dates
Cash	FTSE Treasury Bill 3 Mon USD	7/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bond	Bloomberg US Agg Bond TR USD	7/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bonds - Dynamic	*Custom Blend of Indices	7/22 - 2/90	Bloomberg US Agg Bond TR USD	1/90 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	7/22 - 7/83	Bloomberg US Agg Bond TR USD	6/83 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (LC)	S&P 500 TR USD	7/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (MC)	Russell Mid Cap TR USD	7/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (SC)	Russell 2000 TR USD	7/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	7/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
EM Equity	MSCI EM GR USD	7/22 - 1/88	MSCI EAFE GR USD	12/87 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	7/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Broad Real Assets	S&P Real Asset TR USD	7/22 - 5/05	*Custom Real Assets Index	4/05 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist.

Frontier Engineer® Hypothetical Performance Disclosures

Disclosure

The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

Disclosure

INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.
Bloomberg Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.
Bloomberg Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.
Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.
Bloomberg U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,
FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.
Bloomberg US Corporate High Yield TR USD covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI) is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.
The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.
Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country
The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.
Alerian MLP Index is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
Bloomberg Commodity Index (BCI) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.
HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.
Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.
Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

Disclosure

Material Risk Disclosures

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

Appendix B:
Proposed Manager Evaluations

Bristol OPEB
Investment Analysis
November 2025

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DEFINITION OF KEY METRICS

- **Alpha**
  The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- **Batting Average**
  Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **Beta**
  This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- **Information Ratio**
  The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **R-Squared**
  This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- **Return**
  Time-weighted average annual returns for the time period indicated.

- **Sharpe Ratio**
  The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.

- **Volatility (or Standard Deviation)**
  Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- **Tracking Error**
  Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

U.S. Core Plus Fixed Income

Fund / Manager	Hartford Total Return Bond I
Status	Maintain
Manager (Tenure in Years)	Team (13.6)
Net Assets ($ Millions)	$4,508
Firm	- Wellington Management Company, located in Boston, MA, is an independently owned global asset management firm. The firm provides investment solutions across equity, fixed income and alternative asset classes and is solely focused on asset management.
Team	- The Broad Markets team is responsible for strategy. The team is led by Joseph Marvan. Mr. Marvan, along with Campe Goodman, Robert Burn, Jeremy Forster and Kira Fecteau set the sector allocation and duration profile of the strategy. - The portfolio managers are supported by a team of sector specialists and the broader credit research analysts and traders at Wellington.
Philosophy/Process	- The philosophy is based on three key tenets: diversification, specialization, and risk control. The team aims to have multiple sources of active risk in the portfolio at any given time, but with an eye on risk and draw down management so that no one position dominates over time. - The broad market portfolio managers analyze the macroeconomic environment and relative value opportunities across sectors and are responsible for allocating risk across sectors and setting top-down duration positioning. - Sector specialists, working in conjunction with the research analyst team, are responsible for the bottom-up issue selection within their coverage areas. Wellington employs a rigorous fundamental research process driven by the firm’s large research platform. They aim to find stable and improving credits while avoiding those that may be downgraded or default.
Portfolio Construction	- Positions and allocations are sized to keep tracking error within 150-200 bps of the benchmark. - Duration can range +/- 1 ½ years around the benchmark, but in practice tends to stay within a ½ year - The portfolio can invest up to 20% below investment grade and up to 20% non-USD (up to 30% combined for the two).
Expense Ratio	0.38

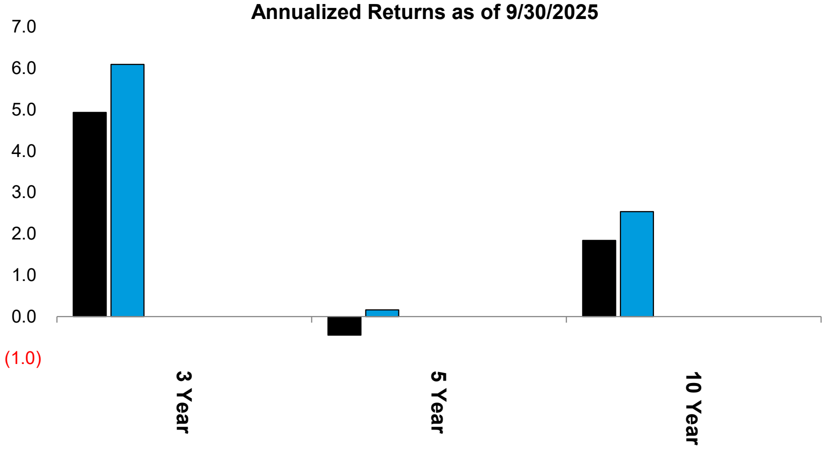
U.S. Core Plus Fixed Income
Return, Standard Deviation and Peer Group Comparisons

FIDUCIENT Advisors

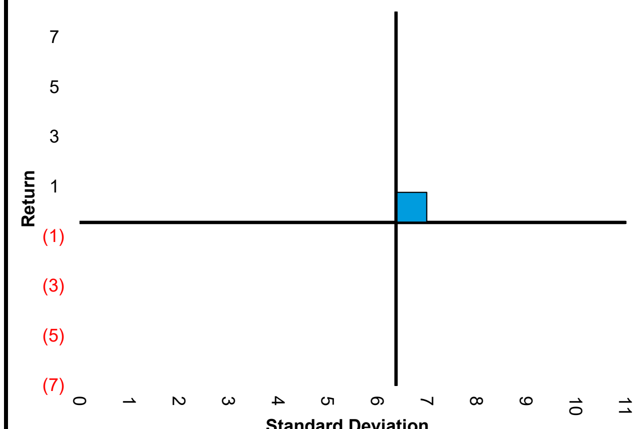
9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	**2.9**	**4.9**	**(0.4)**	**2.1**	**1.8**	**6.1**	**1.3**	**5.5**	**(13.0)**	**(1.5)**	**7.5**	**8.7**	**4.7**	**6.4**	**6.4**	**5.8**	**5.0**
Hartford Total Return Bond I	3.0	6.1	0.2	2.6	2.5	6.4	2.3	7.0	(14.1)	(0.9)	9.2	10.2	4.8	6.6	6.7	6.2	5.4

Annualized Returns as of 9/30/2025



5-Year Return & Risk as of 9/30/2025



■/+ Index (Bloomberg U.S. Aggregate)

■ Hartford Total Return Bond I

Manager or Index	Peer Group Rankings as of 9/30/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Bloomberg U.S. Aggregate	**79**	**83**	**83**	**70**	**81**	**70**	**87**	**79**	**39**	**85**	**69**	**66**
Hartford Total Return Bond I	71	26	55	35	35	47	53	28	66	63	27	20

Peer Group Range	Peer Group Spreads as of 9/30/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	4.4	6.6	1.5	3.1	3.2	7.1	4.0	7.7	(10.8)	1.1	10.7	11.0
25th Percentile	3.7	6.1	0.7	2.8	2.7	6.7	3.1	7.1	(12.6)	(0.1)	9.4	10.0
50th Percentile	**3.4**	**5.6**	**0.2**	**2.4**	**2.3**	**6.3**	**2.3**	**6.3**	**(13.5)**	**(0.7)**	**8.3**	**9.4**
75th Percentile	3.0	5.1	(0.2)	2.0	1.9	6.0	1.8	5.7	(14.4)	(1.2)	7.1	8.2
90th Percentile	2.4	4.6	(0.7)	1.5	1.6	5.5	1.1	4.9	(15.3)	(1.8)	5.3	6.8
Top/Bottom Quartile spread	*+0.8*	*+1.0*	*+0.9*	*+0.8*	*+0.8*	*+0.7*	*+1.3*	*+1.3*	*+1.8*	*+1.2*	*+2.3*	*+1.8*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Hartford (98%)	*1) Hartford (98%)*
High Alpha (5 Yrs)	**Low-to-High Beta (5 Yrs)**
1) Hartford (0.7)	*1) Hartford (1.04)*
Low Vol (5 Yrs)	**Low-to-High Expense**
1) Hartford (6.7)	*1) Hartford (0.38)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

U.S. Core Plus Fixed Income
MPT and Other Quantitative Risk and Return Metrics

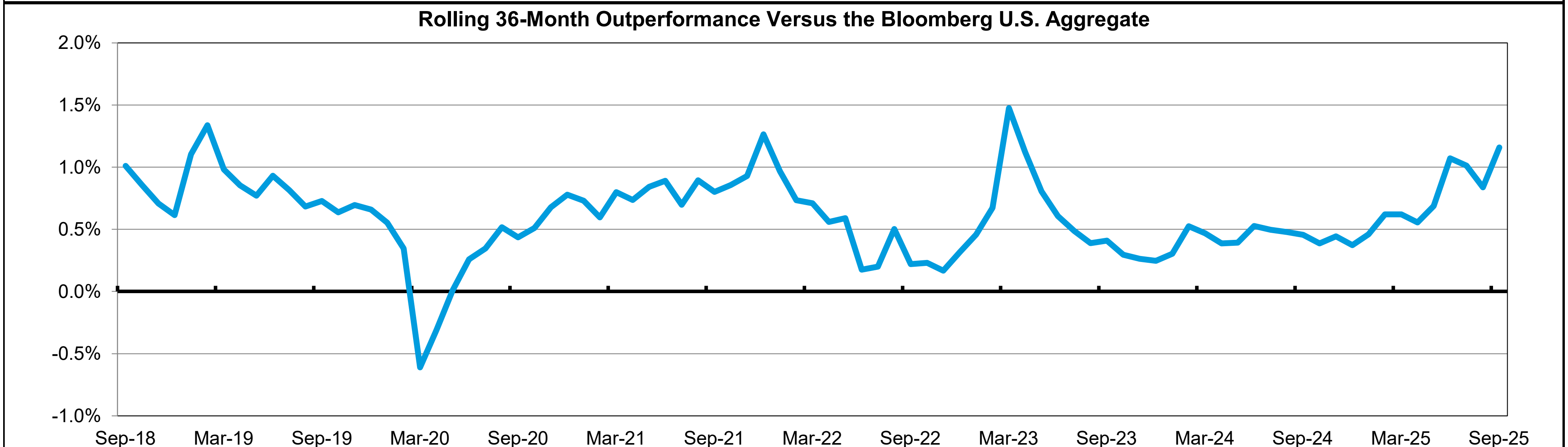
9/30/2025

Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	**1 / 1**	**1**	**0**	**(0.05)**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**(0.55)**	**0 / 0**	**100%**	**100%**	**-17.2%**	**-3.3%**	**-2.5%**
Hartford Total Return Bond I	0.96 / 0.93	1.03	0.7	0.08	1.5 / 0.47	109%	99%	0.99 / 0.98	1.04	0.7	(0.43)	1 / 0.58	106%	98%	-17.0%	-2.7%	-1.9%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Hartford Total Return Bond I	120	63%	109	70%	85	98%	Sep-15

Graph Legend

Hartford Total Return Bond I



Dynamic U.S. Bonds

Fund / Manager	BlackRock Strategic Income Opps K
Status	Maintain
Manager (Tenure in Years)	Team (15.2)
Net Assets ($ Millions)	$44,356
Firm	- BlackRock was founded in 1988 by eight partners. - The Firm was initially launched as a fixed income asset manager. Since that time, it has grown to become one of the world's largest asset manager.
Team	- The SIO portfolio is led by CIO of Fundamental Fixed Income, Rick Rieder; co-portfolio managers David Rogal and Russell Brownback round out the portfolio management team. - The portfolio managers are supported by a team of corporate and structured analysts, and the Risk & Quantitative Analysis Group.
Philosophy/Process	- The strategy seeks to use multiple alpha sources to exhibit less correlation to traditional fixed income index and to use greater flexibility to provide good returns in both rising and falling environments. - The process melds top-down macroeconomic research with rigorous credit and relative value analysis. - Beginning with the team's view of the global economy, the team seeks to establish what kind of economic regime markets are in and what trends will result as a function of the regime using qualitative and quant factors. - Qualitative factors includes a review of fundamentals, such as levels of leverage in the system, GDP growth expectations, outlooks on inflation, valuation and technicals.
Portfolio Construction	- Duration can range from -2 to 7 years but in practice has been in the 0 to 4 year range. - Allocations to U.S. Treasuries have ranged from 40% to -30%, investment grade corporates 0% to 30%, and high yield 5% to 25%. - The portfolios are built based on contribution to risk and it is spread relatively evenly currently.
Expense Ratio	0.62

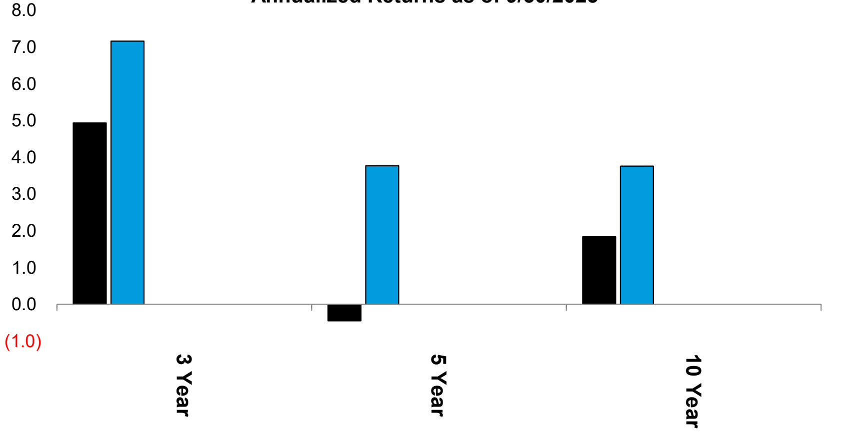
Dynamic U.S. Bonds
Return, Standard Deviation and Peer Group Comparisons

FIDUCIENT Advisors

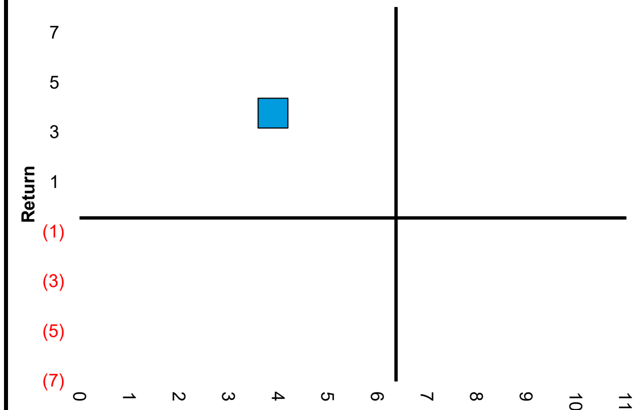
9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	**2.9**	**4.9**	**(0.4)**	**2.1**	**1.8**	**6.1**	**1.3**	**5.5**	**(13.0)**	**(1.5)**	**7.5**	**8.7**	**4.7**	**6.4**	**6.4**	**5.8**	**5.0**
BlackRock Strategic Income Opps K	6.4	7.2	3.8	4.2	3.8	7.0	5.4	7.4	(5.6)	1.1	7.3	7.8	2.9	3.7	3.9	4.5	3.9

Annualized Returns as of 9/30/2025



5-Year Return & Risk as of 9/30/2025



■/+ Index (Bloomberg U.S. Aggregate)

■ BlackRock Strategic Income Opps K

Manager or Index	Peer Group Rankings as of 9/30/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Bloomberg U.S. Aggregate	**81**	**78**	**96**	**85**	**89**	**23**	**93**	**76**	**93**	**90**	**24**	**25**
BlackRock Strategic Income Opps K	24	36	40	22	36	11	60	46	46	64	26	34

Peer Group Range	Peer Group Spreads as of 9/30/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	7.9	10.2	6.5	5.1	4.7	7.6	9.4	10.9	(0.9)	6.4	10.0	11.8
25th Percentile	6.3	8.0	4.5	4.1	4.1	6.0	7.5	8.7	(2.7)	3.2	7.5	8.7
50th Percentile	**5.2**	**6.8**	**3.3**	**3.5**	**3.4**	**5.0**	**5.9**	**7.2**	**(6.0)**	**1.7**	**4.7**	**6.5**
75th Percentile	3.7	5.3	2.4	2.7	2.6	3.4	4.6	5.6	(9.0)	0.3	0.7	4.5
90th Percentile	1.0	3.6	0.8	1.7	1.7	1.2	2.5	2.0	(12.5)	(1.6)	(1.3)	3.3
Top/Bottom Quartile spread	*+2.6*	*+2.6*	*+2.1*	*+1.4*	*+1.4*	*+2.6*	*+2.9*	*+3.1*	*+6.2*	*+2.9*	*+6.7*	*+4.2*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) BlackRock (75%)	*1) BlackRock (30%)*
High Alpha (5 Yrs)	**Low-to-High Beta (5 Yrs)**
1) BlackRock (2.6)	*1) BlackRock (0.52)*
Low Vol (5 Yrs)	**Low-to-High Expense**
1) BlackRock (3.9)	*1) BlackRock (0.62)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

Dynamic U.S. Bonds
MPT and Other Quantitative Risk and Return Metrics

9/30/2025

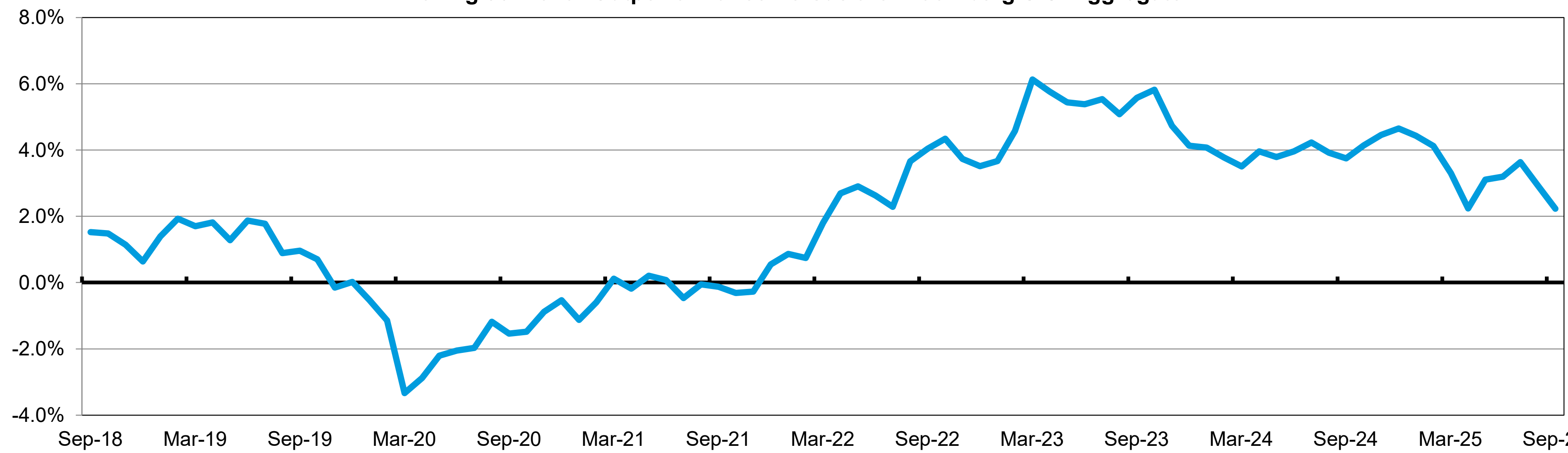
Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	**1 / 1**	**1**	**0**	**(0.05)**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**(0.55)**	**0 / 0**	**100%**	**100%**	**-17.2%**	**-3.3%**	**-2.5%**
BlackRock Strategic Income Opps K	0.62 / 0.39	0.48	1.8	0.43	4 / 0.48	70%	29%	0.86 / 0.74	0.52	2.6	0.19	3.6 / 1.16	72%	30%	-1.5%	0.9%	1.2%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
BlackRock Strategic Income Opps K	120	63%	109	74%	85	75%	Sep-15

Graph Legend

BlackRock Strategic Income Opps K

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate



U.S. Large Cap Core

Fund / Manager	Fidelity 500 Index
Status	Maintain
Manager (Tenure in Years)	Team (16.8)
Net Assets ($ Millions)	$722,947
Firm	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- The strategy is sub-advised by Geode Capital Management.
Philosophy/Process	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to U.S. large cap stocks. - The portfolio seeks to track the S&P 500 Index.
Portfolio Construction	- The portfolio is constructed using full replication techniques to best match index returns.
Expense Ratio	0.02

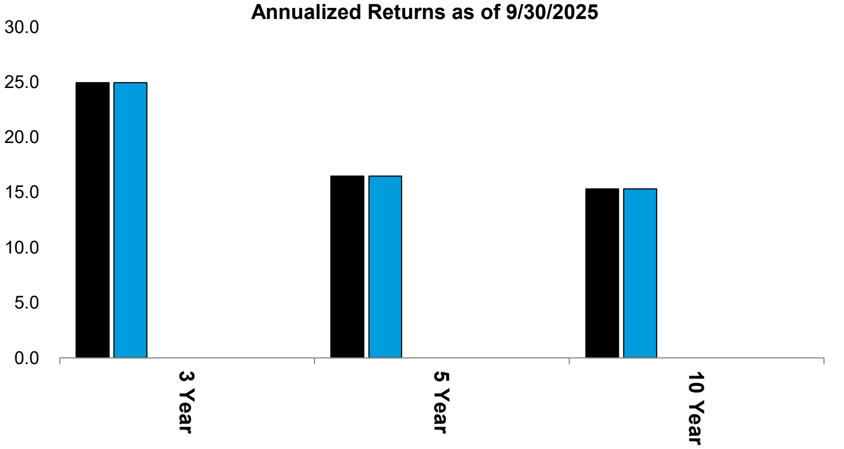
FIDUCIENT Advisors

U.S. Large Cap Core
Return, Standard Deviation and Peer Group Comparisons

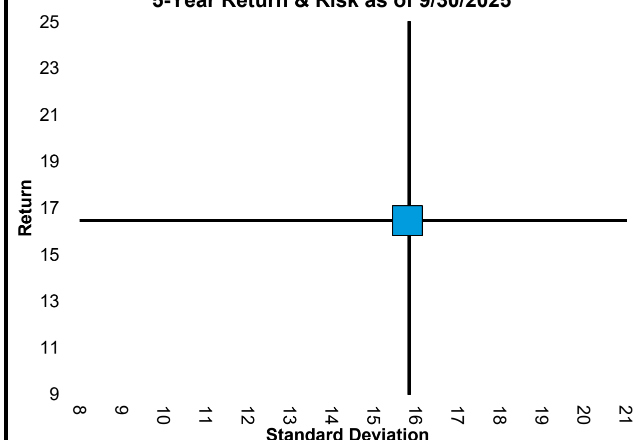
9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
S&P 500	**17.6**	**24.9**	**16.5**	**14.5**	**15.3**	**14.8**	**25.0**	**26.3**	**(18.1)**	**28.7**	**18.4**	**31.5**	**12.6**	**13.4**	**15.8**	**17.3**	**15.3**
Fidelity 500 Index	17.6	24.9	16.5	14.4	15.3	14.8	25.0	26.3	(18.1)	28.7	18.4	31.5	12.6	13.4	15.8	17.3	15.3

Annualized Returns as of 9/30/2025



5-Year Return & Risk as of 9/30/2025



Manager or Index	Peer Group Rankings as of 9/30/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
S&P 500	**22**	**21**	**17**	**13**	**8**	**24**	**22**	**28**	**47**	**22**	**43**	**27**
Fidelity 500 Index	22	21	18	14	9	24	23	28	48	23	44	27

Peer Group Range	Peer Group Spreads as of 9/30/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	20.0	26.1	17.2	14.7	15.3	16.7	26.8	29.1	(10.7)	30.6	23.8	33.4
25th Percentile	17.5	24.8	16.3	14.1	14.9	14.8	24.9	26.5	(14.8)	28.6	20.8	31.6
50th Percentile	**15.6**	**23.2**	**15.4**	**13.2**	**14.0**	**13.6**	**23.1**	**24.7**	**(18.2)**	**26.8**	**18.0**	**30.6**
75th Percentile	11.6	20.2	13.6	11.8	12.7	11.1	18.2	20.3	(19.7)	24.8	13.8	28.2
90th Percentile	7.1	16.1	11.6	10.3	11.5	7.8	13.2	14.5	(21.7)	22.0	10.4	25.9
Top/Bottom Quartile spread	*+6.0*	*+4.6*	*+2.7*	*+2.3*	*+2.1*	*+3.7*	*+6.7*	*+6.2*	*+4.9*	*+3.8*	*+6.9*	*+3.4*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Fidelity (0%)	*1) Fidelity (100%)*

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Fidelity (0.0)	*1) Fidelity (1.00)*

Low Vol (5 Yrs)	Low-to-High Expense
1) Fidelity (15.8)	*1) Fidelity (0.02)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

U.S. Large Cap Core
MPT and Other Quantitative Risk and Return Metrics

9/30/2025

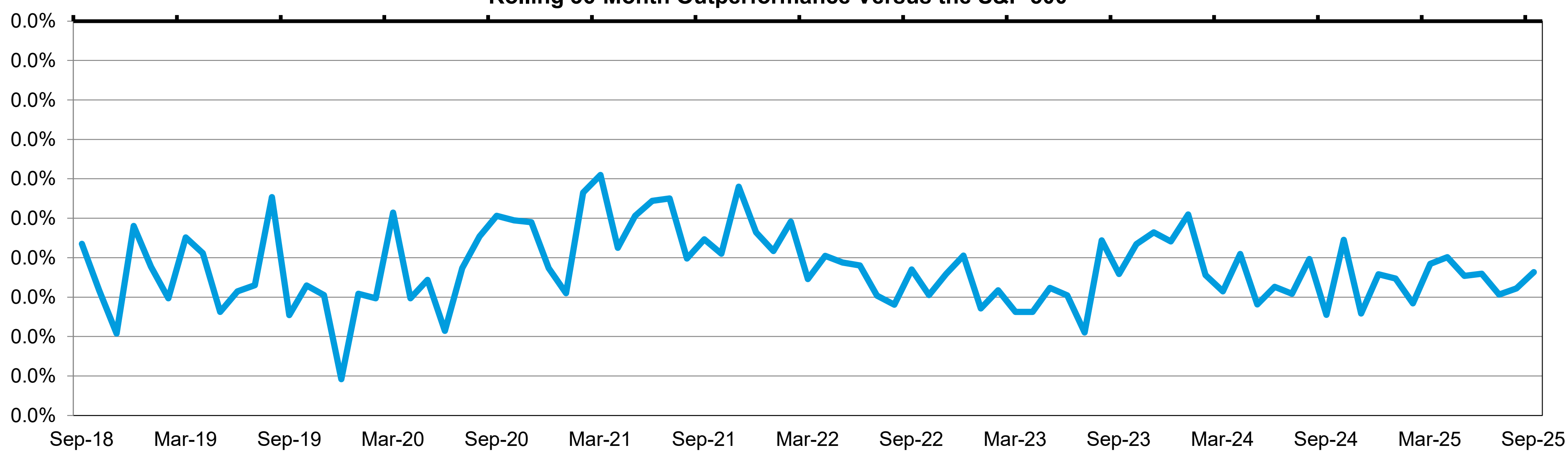
Managers vs. S&P 500	Past 10-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2022 - 9/2022	1/2020 - 3/2020	10/2018 - 12/2018
S&P 500	**1 / 1**	**1**	**0**	**0.86**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.85**	**0 / 0**	**100%**	**100%**	**-23.9%**	**-19.6%**	**-13.5%**
Fidelity 500 Index	1 / 1	1.00	(0.0)	0.86	0 / -0.89	100%	100%	1 / 1	1.00	(0.0)	0.85	0 / -1.25	100%	100%	-23.9%	-19.6%	-13.5%

Managers vs. S&P 500	Monthly, 12-month and 36-month batting averages vs. S&P 500 for 10 Years (or manager inception date)					
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Fidelity 500 Index	120	42%	109	4%	85	0%	Sep-15

Graph Legend

Fidelity 500 Index

Rolling 36-Month Outperformance Versus the S&P 500



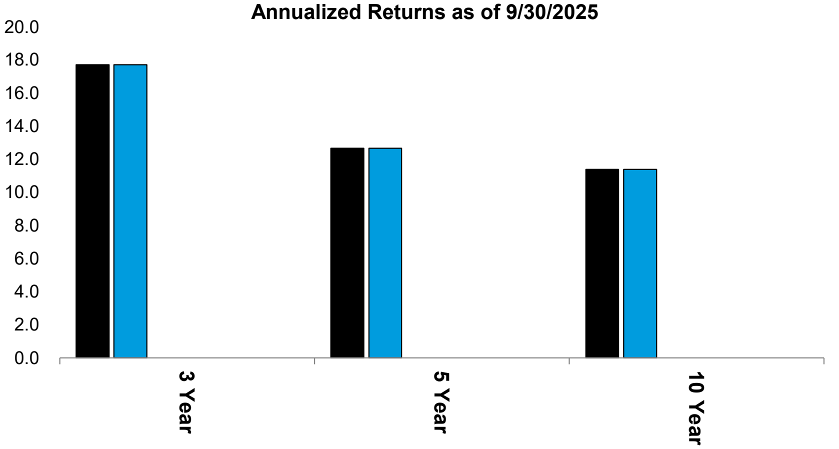
U.S. Mid Cap Core

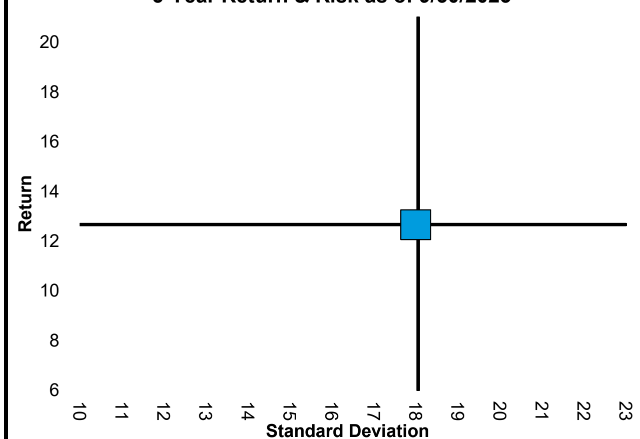
Fund / Manager	Fidelity Mid Cap Index
Status	Maintain
Manager (Tenure in Years)	Team (14.1)
Net Assets ($ Millions)	$45,367
Firm	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- The strategy is sub-advised by Geode Capital Management.
Philosophy/Process	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to U.S. mid cap stocks. - The portfolio seeks to track the Russell Midcap Index.
Portfolio Construction	- The portfolio is constructed using full replication techniques to best match index returns.
Expense Ratio	0.03

U.S. Mid Cap Core
Return, Standard Deviation and Peer Group Comparisons

9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Russell Midcap	**11.1**	**17.7**	**12.7**	**10.1**	**11.4**	**10.4**	**15.3**	**17.2**	**(17.3)**	**22.6**	**17.1**	**30.5**	**15.6**	**16.7**	**18.0**	**20.1**	**17.6**
Fidelity Mid Cap Index	11.1	17.7	12.7	10.1	11.4	10.4	15.3	17.2	(17.3)	22.6	17.1	30.5	15.6	16.7	18.0	20.1	17.6





■/+ Index (Russell Midcap)

Fidelity Mid Cap Index

Manager or Index	Peer Group Rankings as of 9/30/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Russell Midcap	**24**	**26**	**48**	**23**	**20**	**25**	**34**	**37**	**73**	**64**	**28**	**23**
Fidelity Mid Cap Index	24	26	48	22	20	25	34	37	72	65	27	24

Peer Group Range	Peer Group Spreads as of 9/30/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	16.1	20.3	15.8	11.1	11.9	13.4	19.9	25.2	(8.7)	29.9	26.5	33.7
25th Percentile	11.0	17.8	13.8	10.0	11.3	10.4	16.7	19.3	(12.1)	26.7	17.7	30.4
50th Percentile	**6.8**	**16.0**	**12.6**	**8.9**	**10.5**	**7.3**	**13.9**	**16.3**	**(14.5)**	**24.2**	**13.5**	**27.8**
75th Percentile	3.8	14.2	11.2	8.2	9.7	5.1	10.8	13.7	(17.6)	21.0	9.3	25.6
90th Percentile	0.4	11.8	9.3	7.0	8.5	1.6	8.8	11.4	(21.9)	16.4	5.9	22.4
Top/Bottom Quartile spread	*+7.2*	*+3.6*	*+2.6*	*+1.8*	*+1.6*	*+5.3*	*+5.9*	*+5.6*	*+5.5*	*+5.7*	*+8.3*	*+4.8*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Fidelity (59%)	*1) Fidelity (100%)*

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Fidelity (0.0)	*1) Fidelity (1.00)*

Low Vol (5 Yrs)	Low-to-High Expense
1) Fidelity (18.0)	*1) Fidelity (0.03)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

U.S. Mid Cap Core
MPT and Other Quantitative Risk and Return Metrics

9/30/2025

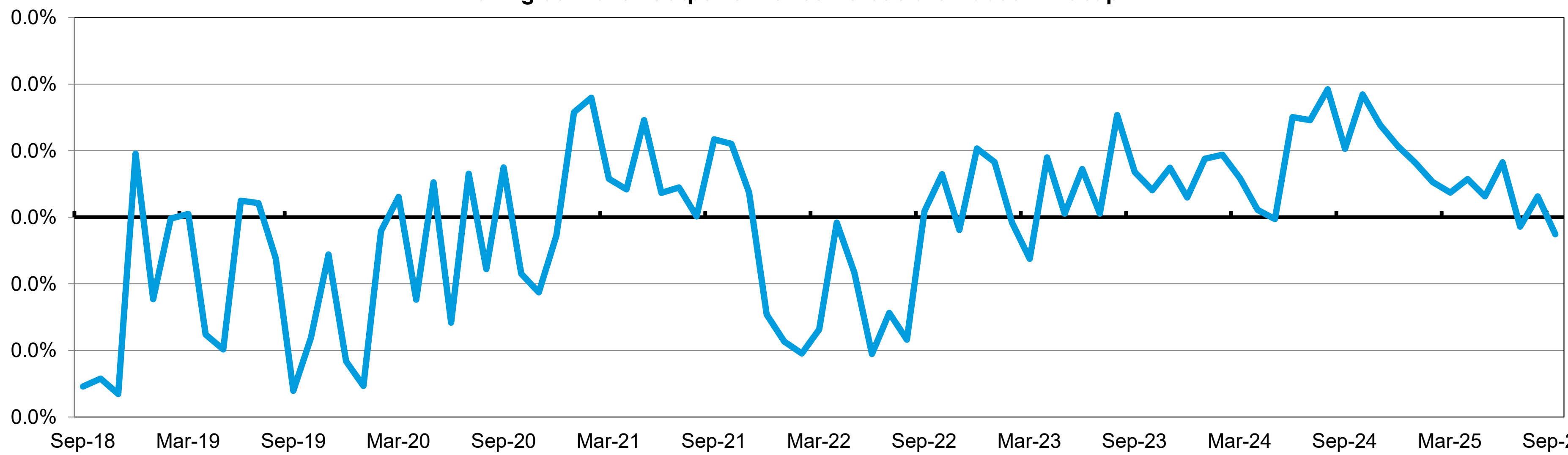
Managers vs. Russell Midcap	Past 10-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	1/2022 - 9/2022	9/2018 - 12/2018
Russell Midcap	**1 / 1**	**1**	**0**	**0.53**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.53**	**0 / 0**	**100%**	**100%**	**-27.1%**	**-24.3%**	**-15.9%**
Fidelity Mid Cap Index	1 / 1	1.00	0.0	0.53	0.1 / -0.05	100%	100%	1 / 1	1.00	(0.0)	0.53	0 / -0.15	100%	100%	-27.0%	-24.3%	-15.9%

Managers vs. Russell Midcap	Monthly, 12-month and 36-month batting averages vs. Russell Midcap for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Fidelity Mid Cap Index	120	53%	109	44%	85	59%	Sep-15

Graph Legend

Fidelity Mid Cap Index

Rolling 36-Month Outperformance Versus the Russell Midcap



U.S. Small Cap Value

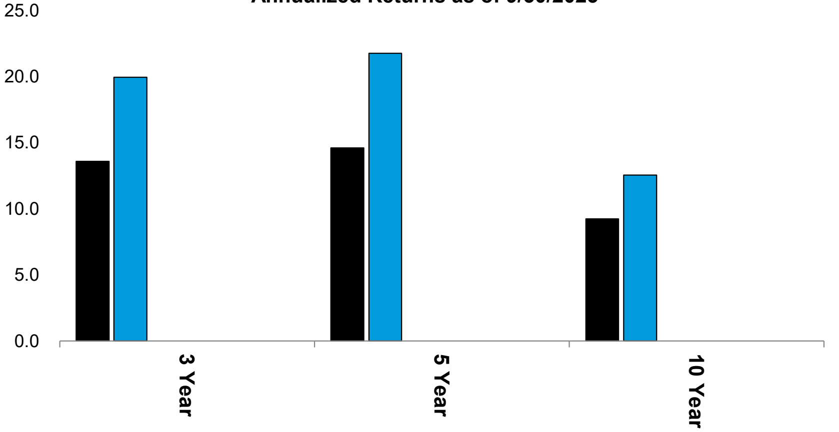
Fund / Manager	PIMCO RAE US Small Instl
Status	Discuss
Manager (Tenure in Years)	Team (10.5)
Net Assets ($ Millions)	$2,708
Firm	- Research Affiliates, the sub-advisor on the PIMCO RAE suite of strategies, was founded by Rob Arnott in March 2002 and is based in Newport Beach, California. - The firm's focus is on offering quantitative investment solutions grounded rooted in academic research.
Team	- Rob Arnott, Founder and Chairman, and Chris Brightman, CIO, are the lead portfolio managers on the strategy; Chris Brightman became CEO of the firm effective July 1, 2021, and continues to serve as CIO. - Que Nguyen is CIO - Equity Strategies. Ms. Nguyen has over 30 years of investment experience and has been at Research Affiliates since September, 2021.
Philosophy/Process	- The investment philosophy is based on the view that while a stock's price may deviate from its true economic value in the short run, the price will mean revert to fair value over the long term. - The philosophy holds that a company's fundamentals, specifically its sales, cash flows, dividends, and book value, are a better indicator of its economic size than its market capitalization. - The model calculates an RAE score for each stock in the universe, based on three factors: value, quality and momentum. The top-scoring companies that comprise the first 50% by fundamentals qualify for the portfolio.
Portfolio Construction	- Once stocks have been selected for inclusion in the portfolio, each stock's weight in the portfolio equals the product of its composite RAE score and its fundamental weight. - Individual stocks will see a minimum weight of 0.05% and a maximum of 5%. - Industry weights will be capped at 25%.
Expense Ratio	0.50

U.S. Small Cap Value
Return, Standard Deviation and Peer Group Comparisons

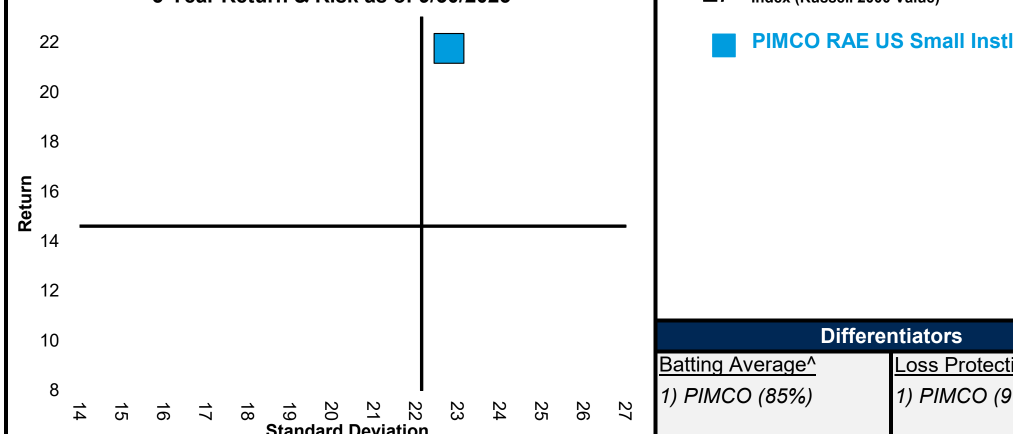
9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Russell 2000 Value	**7.9**	**13.6**	**14.6**	**6.4**	**9.2**	**9.0**	**8.1**	**14.6**	**(14.5)**	**28.3**	**4.6**	**22.4**	**19.5**	**21.7**	**22.1**	**24.0**	**21.4**
PIMCO RAE US Small Instl	5.6	19.9	21.7	11.2	12.5	2.5	22.1	20.1	(4.6)	40.4	6.9	20.2	19.3	21.3	22.8	25.2	22.2

Annualized Returns as of 9/30/2025



5-Year Return & Risk as of 9/30/2025



Manager or Index	Peer Group Rankings as of 9/30/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Russell 2000 Value	**19**	**53**	**60**	**64**	**46**	**13**	**57**	**66**	**85**	**62**	**42**	**48**
PIMCO RAE US Small Instl	43	5	1	4	2	71	1	22	14	9	30	71

Peer Group Range	Peer Group Spreads as of 9/30/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	11.1	18.8	19.7	9.8	11.0	9.8	14.9	23.0	(3.5)	40.1	12.4	28.0
25th Percentile	7.3	15.9	17.2	8.2	10.1	7.3	11.5	19.5	(6.6)	35.4	8.1	25.1
50th Percentile	**5.1**	**13.9**	**15.1**	**7.0**	**9.1**	**5.0**	**9.0**	**16.4**	**(10.4)**	**30.6**	**3.6**	**22.3**
75th Percentile	1.6	11.8	13.4	5.8	8.1	2.2	5.9	13.0	(13.5)	26.3	0.2	19.8
90th Percentile	(0.7)	9.7	11.6	4.7	7.4	0.3	3.5	9.7	(16.1)	22.7	(4.3)	17.0
Top/Bottom Quartile spread	*+5.7*	*+4.1*	*+3.8*	*+2.4*	*+2.0*	*+5.1*	*+5.6*	*+6.5*	*+6.9*	*+9.1*	*+7.9*	*+5.3*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) PIMCO (85%)	*1) PIMCO (91%)*

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) PIMCO (7.5)	*1) PIMCO (0.97)*

Low Vol (5 Yrs)	Low-to-High Expense
1) PIMCO (22.8)	*1) PIMCO (0.50)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

U.S. Small Cap Value
MPT and Other Quantitative Risk and Return Metrics

9/30/2025

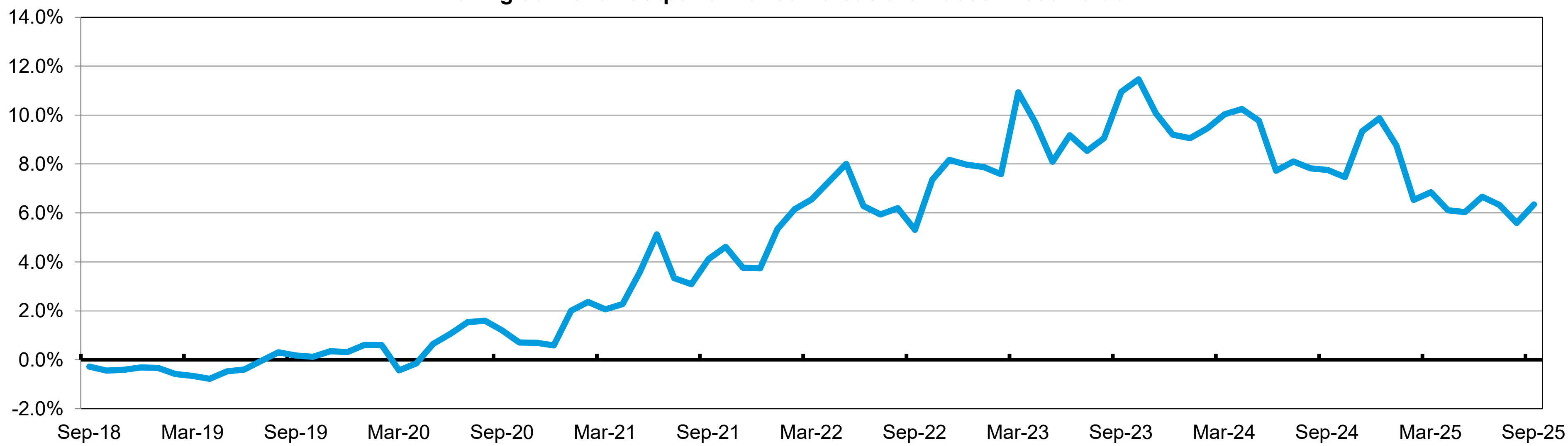
Managers vs. Russell 2000 Value	Past 10-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	9/2018 - 3/2020	1/2022 - 9/2022	12/2024 - 4/2025
Russell 2000 Value	**1 / 1**	**1**	**0**	**0.33**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.52**	**0 / 0**	**100%**	**100%**	**-37.5%**	**-21.1%**	**-18.8%**
PIMCO RAE US Small Instl	0.97 / 0.93	1.00	3.3	0.47	5.7 / 0.58	107%	96%	0.94 / 0.89	0.97	7.5	0.82	7.6 / 0.94	111%	91%	-40.4%	-16.9%	-18.0%

Managers vs. Russell 2000 Value	Monthly, 12-month and 36-month batting averages vs. Russell 2000 Value for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
PIMCO RAE US Small Instl	120	54%	109	76%	85	85%	Sep-15

Graph Legend

PIMCO RAE US Small Instl

Rolling 36-Month Outperformance Versus the Russell 2000 Value



International Large Cap Value

Fund / Manager	Dodge & Cox International Stock I
Status	Maintain
Manager (Tenure in Years)	Team (19.4)
Net Assets ($ Millions)	$58,334
Firm	- Founded in 1930, employee-owned Dodge & Cox focuses solely on the management of a small number of value strategies. - The team-based approach to investment management is a hallmark of the firm.
Team	- The portfolio is managed by the firm’s International Equity Investment Committee (“IEIC”); the IEIC typically consists of between six and ten investment professionals. - The IEIC leverages the work of the firm’s team of global industry analysts; the Director of Research coordinates the work of the analyst team.
Philosophy/Process	- The strategy seeks to invest in undervalued, often out-of-favor, companies based on their long-term profit potential. The team employs a research-intensive, fundamentally driven bottom-up approach to stock selection. - Analysts focus on assessing a company’s valuation, growth prospects, business strategy and financial results and build detailed integrated financial statement models based on their assessment of a company’s profit and cash flow prospects over the next three to five years in various scenarios. - Analysts present ideas to one of five sector committees, which must approve an idea before it goes to the IEIC. Analysts subsequently present to the IEIC, who votes anonymously in real-time on all portfolio management decisions.
Portfolio Construction	- The portfolio typically holds between 60 and 100 stocks; turnover has historically been in the range of 10-20 percent annually. - Position sizes typically range from a half a percent to five percent of assets; initial positions typically do not exceed one percent of assets.
Expense Ratio	0.62

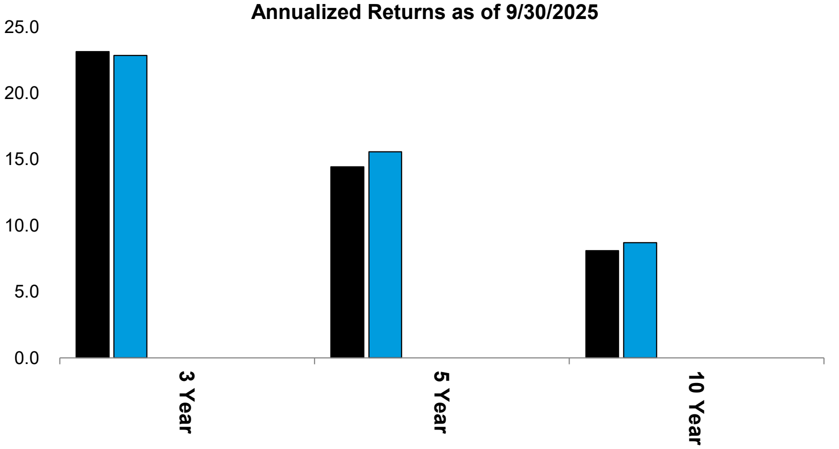
FIDUCIENT Advisors

International Large Cap Value
Return, Standard Deviation and Peer Group Comparisons

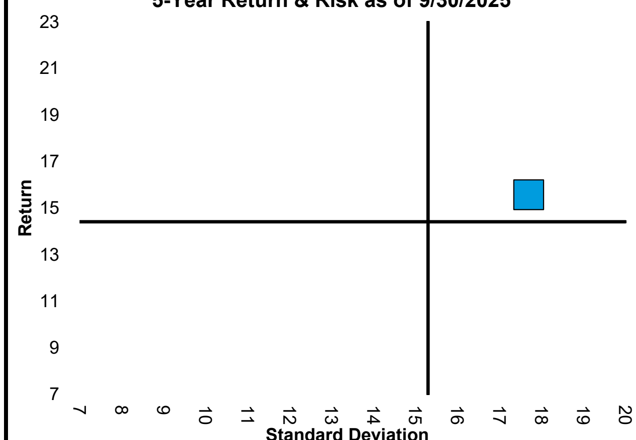
9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
MSCI ACWI ex USA Value	**20.2**	**23.1**	**14.4**	**7.6**	**8.1**	**29.6**	**6.0**	**17.3**	**(8.6)**	**10.5**	**(0.8)**	**15.7**	**9.6**	**12.6**	**15.3**	**16.9**	**15.6**
Dodge & Cox International Stock I	20.6	22.8	15.6	8.9	8.7	31.9	3.8	16.7	(6.8)	11.0	2.1	22.8	11.4	14.7	17.7	19.4	17.9

Annualized Returns as of 9/30/2025



5-Year Return & Risk as of 9/30/2025



■/+ Index (MSCI ACWI ex USA Value)

Dodge & Cox International Stock I

Manager or Index	Peer Group Rankings as of 9/30/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
MSCI ACWI ex USA Value	**50**	**55**	**40**	**61**	**50**	**53**	**30**	**56**	**44**	**67**	**69**	**83**
Dodge & Cox International Stock I	48	59	23	30	32	34	58	64	28	55	51	13

Peer Group Range	Peer Group Spreads as of 9/30/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	26.4	27.0	17.1	10.1	9.5	35.9	8.6	21.1	(3.5)	17.3	8.4	23.4
25th Percentile	24.2	25.4	15.5	9.1	8.9	32.8	6.8	19.7	(6.4)	14.5	5.3	20.9
50th Percentile	**20.3**	**23.5**	**13.6**	**8.1**	**8.1**	**29.9**	**4.6**	**17.8**	**(9.2)**	**11.4**	**2.2**	**18.6**
75th Percentile	16.2	21.1	11.8	6.9	7.2	25.7	2.4	15.3	(12.3)	9.5	(1.6)	16.4
90th Percentile	13.4	18.6	9.9	6.0	6.7	23.4	(0.5)	12.7	(15.2)	7.1	(4.8)	14.9
Top/Bottom Quartile spread	*+8.0*	*+4.4*	*+3.8*	*+2.2*	*+1.7*	*+7.1*	*+4.4*	*+4.3*	*+5.9*	*+5.0*	*+6.9*	*+4.5*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Dodge (69%)	*1) Dodge (117%)*
High Alpha (5 Yrs)	**Low-to-High Beta (5 Yrs)**
1) Dodge (-0.3)	*1) Dodge (1.12)*
Low Vol (5 Yrs)	**Low-to-High Expense**
1) Dodge (17.7)	*1) Dodge (0.62)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

International Large Cap Value
MPT and Other Quantitative Risk and Return Metrics

9/30/2025

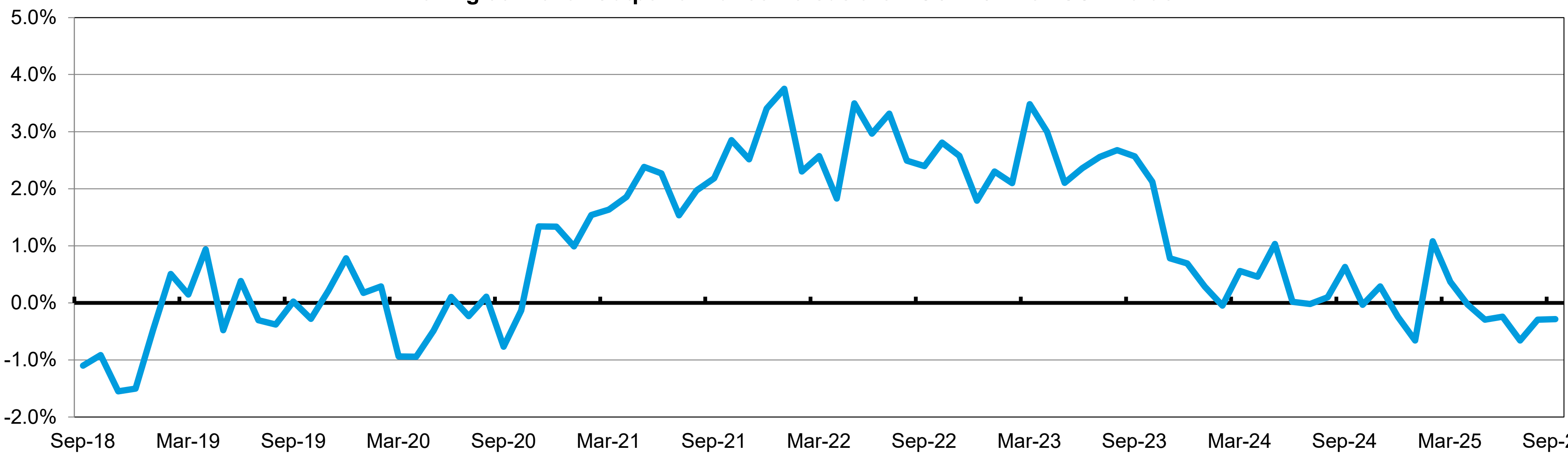
Managers vs. MSCI ACWI ex USA Value	Past 10-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	2/2018 - 3/2020	6/2021 - 9/2022	11/2015 - 2/2016
MSCI ACWI ex USA Value	**1 / 1**	**1**	**0**	**0.39**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.74**	**0 / 0**	**100%**	**100%**	**-32.9%**	**-23.2%**	**-13.4%**
Dodge & Cox International Stock I	0.98 / 0.95	1.12	(0.1)	0.37	4.3 / 0.14	117%	113%	0.97 / 0.95	1.12	(0.3)	0.71	4.4 / 0.26	118%	117%	-34.2%	-21.7%	-17.7%

Managers vs. MSCI ACWI ex USA Value	Monthly, 12-month and 36-month batting averages vs. MSCI ACWI ex USA Value for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Dodge & Cox International Stock I	120	53%	109	64%	85	69%	Sep-15

Graph Legend

Dodge & Cox International Stock I

Rolling 36-Month Outperformance Versus the MSCI ACWI ex USA Value



International Large Cap Core

Fund / Manager	Fidelity Total International Index
Status	Maintain
Manager (Tenure in Years)	Team (9.3)
Net Assets ($ Millions)	$18,338
Firm	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- The strategy is sub-advised by Geode Capital Management.
Philosophy/Process	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to foreign developed market stocks. - The portfolio seeks to track the MSCI ACWI ex-U.S. IMI Index.
Portfolio Construction	- The portfolio is constructed using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings and the effect of foreign taxes to attempt to replicate the returns of the index using a smaller number of securities. - The fund will invest in depository receipts representing securities included in the index when appropriate.
Expense Ratio	0.06

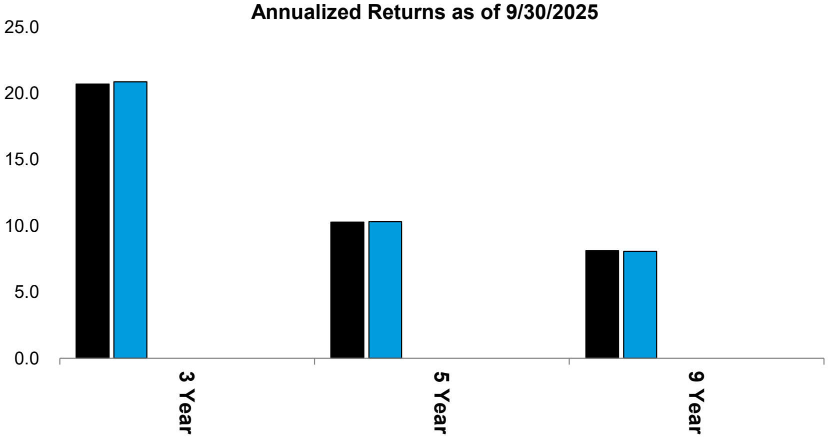
International Large Cap Core
Return, Standard Deviation and Peer Group Comparisons

FIDUCIENT Advisors

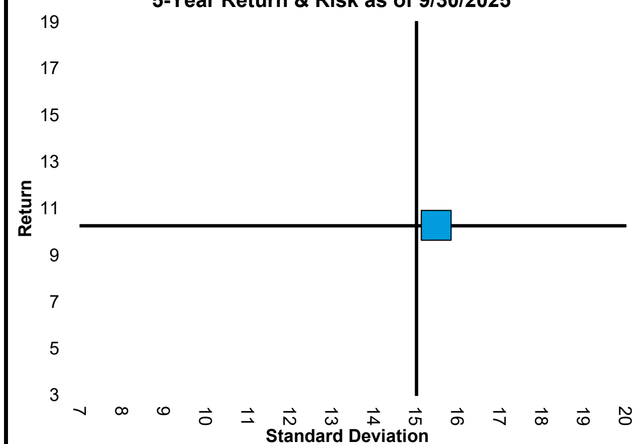
9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	9 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	9 Year
MSCI ACWI ex USA	**16.4**	**20.7**	**10.3**	**7.5**	**8.1**	**26.0**	**5.5**	**15.6**	**(16.0)**	**7.8**	**10.7**	**21.5**	**10.3**	**13.2**	**15.0**	**16.1**	**14.7**
Fidelity Total International Index	17.2	20.9	10.3	7.5	8.1	26.8	5.0	15.5	(16.3)	8.5	11.1	21.5	10.7	14.0	15.5	16.6	15.1

Annualized Returns as of 9/30/2025



5-Year Return & Risk as of 9/30/2025



■/+ Index (MSCI ACWI ex USA)

Fidelity Total International Index

Manager or Index	Peer Group Rankings as of 9/30/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	9 Year	2025 YTD	2024	2023	2022	2021	2020	2019
MSCI ACWI ex USA	**44**	**59**	**58**	**57**	**54**	**44**	**32**	**67**	**55**	**77**	**41**	**63**
Fidelity Total International Index	37	56	57	55	56	33	45	71	59	72	37	63

Peer Group Range	Peer Group Spreads as of 9/30/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	9 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	21.9	24.2	12.8	9.2	9.7	30.7	8.4	19.8	(11.4)	14.0	19.2	26.4
25th Percentile	18.3	22.3	11.4	8.2	8.7	27.7	6.3	18.3	(14.1)	12.5	13.4	24.3
50th Percentile	**15.9**	**21.1**	**10.5**	**7.7**	**8.2**	**25.6**	**4.8**	**17.1**	**(15.7)**	**10.9**	**9.6**	**22.1**
75th Percentile	13.5	19.6	9.1	6.9	7.4	22.7	3.2	15.0	(17.8)	8.1	7.4	20.7
90th Percentile	9.1	17.8	7.7	5.5	6.1	18.3	1.3	12.5	(20.8)	6.0	4.3	18.4
Top/Bottom Quartile spread	*+4.7*	*+2.7*	*+2.2*	*+1.2*	*+1.3*	*+5.0*	*+3.1*	*+3.3*	*+3.7*	*+4.4*	*+6.0*	*+3.6*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Fidelity (60%)	*1) Fidelity (105%)*
High Alpha (5 Yrs)	**Low-to-High Beta (5 Yrs)**
1) Fidelity (-0.2)	*1) Fidelity (1.02)*
Low Vol (5 Yrs)	**Low-to-High Expense**
1) Fidelity (15.5)	*1) Fidelity (0.06)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 9 years or each fund's inception date.

International Large Cap Core
MPT and Other Quantitative Risk and Return Metrics

9/30/2025

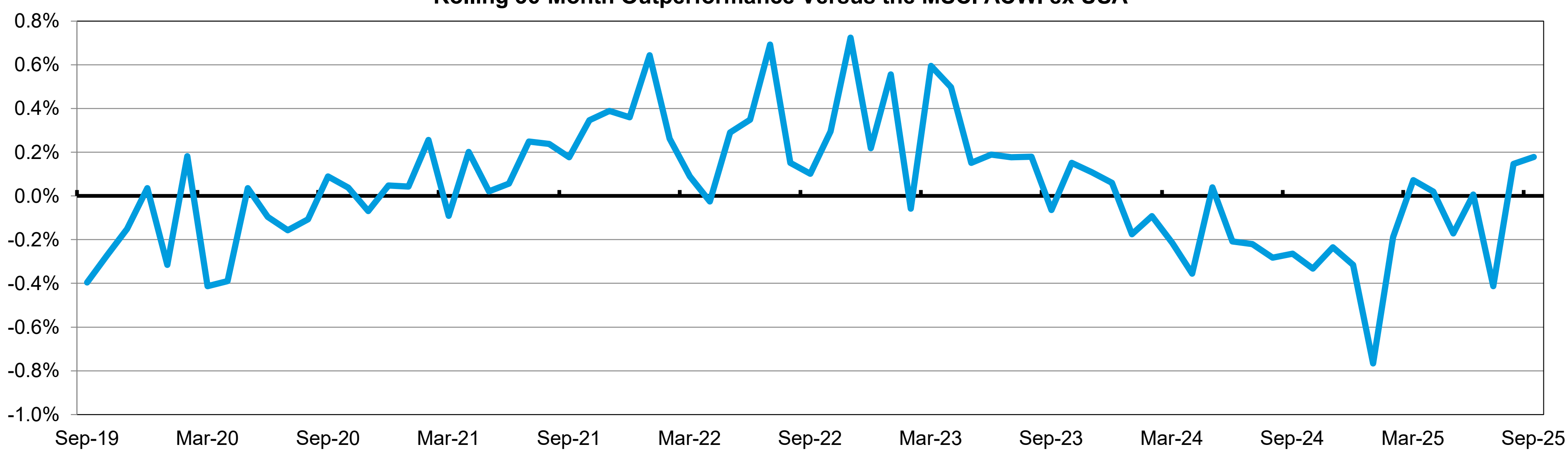
Managers vs. MSCI ACWI ex USA	Past 9-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (9 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	6/2021 - 9/2022	2/2018 - 3/2020	10/2024 - 12/2024
MSCI ACWI ex USA	**1 / 1**	**1**	**0**	**0.40**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.48**	**0 / 0**	**100%**	**100%**	**-27.9%**	**-24.3%**	**-7.6%**
Fidelity Total International Index	0.99 / 0.99	1.02	(0.2)	0.38	1.7 / -0.03	103%	103%	0.99 / 0.99	1.02	(0.2)	0.47	1.8 / 0.01	105%	105%	-28.2%	-25.2%	-7.6%

Managers vs. MSCI ACWI ex USA	Monthly, 12-month and 36-month batting averages vs. MSCI ACWI ex USA for 9 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Fidelity Total International Index	108	48%	97	47%	73	60%	Jun-16

Graph Legend

Fidelity Total International Index

Rolling 36-Month Outperformance Versus the MSCI ACWI ex USA



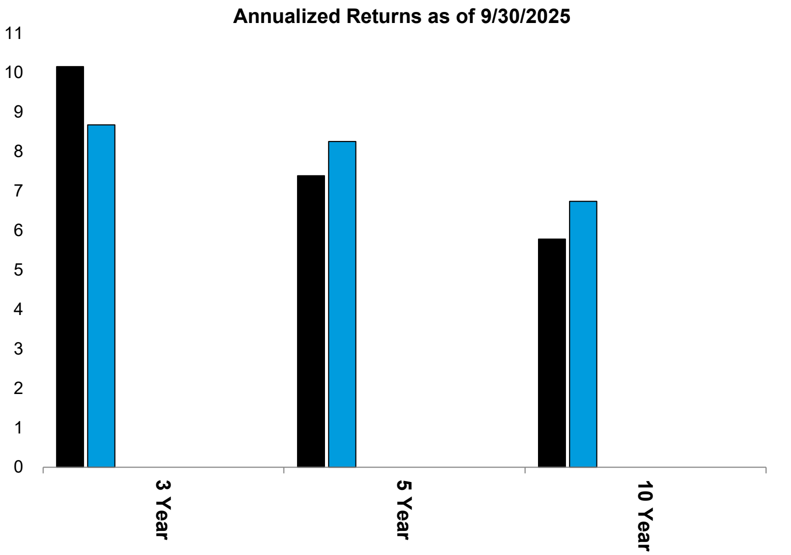
Diversified Real Assets

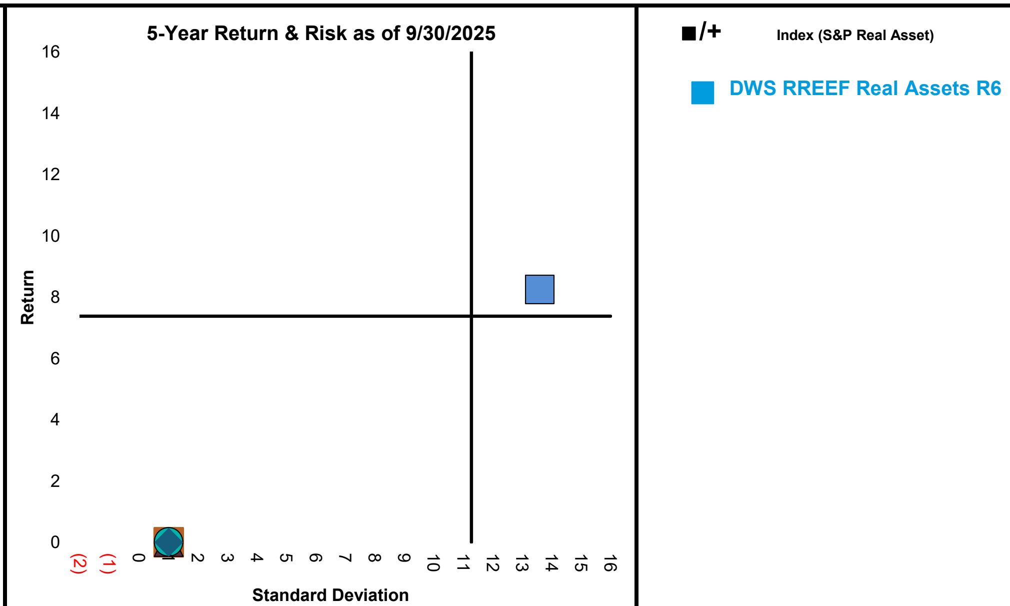
Fund / Manager	DWS RREEF Real Assets R6
Status	Maintain
Manager (Tenure in Years)	Team (10.8)
Net Assets ($ Millions)	$4,357
Firm	- DWS was founded in 1956 in Hamburg, Germany and invests across a variety of investment disciplines. - In 2018, the majority of DWS was legally separated from Deutsche Bank Group. Deutsche Bank continues to hold a majority share of the asset management company.
Team	- DWS Real Assts utilizes a team based approach with Evan Rudy serving as the lead portfolio manager. - The team is supported by the 30 PMs/analysts across the firm's liquid real assets platform.
Philosophy/Process	- The team aims to identify trends within individual sectors to determine how economic fundamentals influence long-term revenue drivers of asset classes and underlying companies. - The process begins with top-down allocations to each of the underlying sectors. - Inflation and economic growth are the basis for the proprietary “Quadrant Model,” which uses the rate of change (measured by YoY changes) of both real GDP and CPI to determine which environment we are moving toward in the near future. - Allocations are filled with best ideas within each of the asset and sub-asset classes, leveraging the stock selection and underwriting abilities within each core strategy.
Portfolio Construction	- The investment universe consists of approximately 650-700 securities across the real assets market, with roughly 500 securities that are extensively followed. - The portfolio allocates across global real estate (10%-40%; 30% strategic), global infrastructure (10%-40%; 30% strategic), commodities (and resource equities; 10%-40%; 30% strategic), and TIPS (0%-20%, 10% strategic).
Expense Ratio	0.89

Diversified Real Assets
Return, Standard Deviation and Peer Group Comparisons

9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
S&P Real Asset	**6.1**	**10.1**	**7.4**	**5.5**	**5.8**	**11.5**	**3.6**	**7.8**	**(9.9)**	**15.4**	**1.2**	**17.2**	**6.9**	**9.9**	**11.3**	**12.5**	**11.1**
DWS RREEF Real Assets R6	4.6	8.7	8.2	6.8	6.7	11.0	5.6	2.6	(9.6)	23.9	3.9	21.8	8.7	11.4	13.6	13.8	12.0





Differentiators

Batting Average^	Loss Protection (5 Yrs)	High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)	Low Vol (5 Yrs)	Low-to-High Expense
1) DWS (80%)	*1) DWS (120%)*	*1) DWS (0.1)*	*1) DWS (1.17)*	*1) DWS (13.6)*	*1) DWS (0.89)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

Diversified Real Assets
MPT and Other Quantitative Risk and Return Metrics

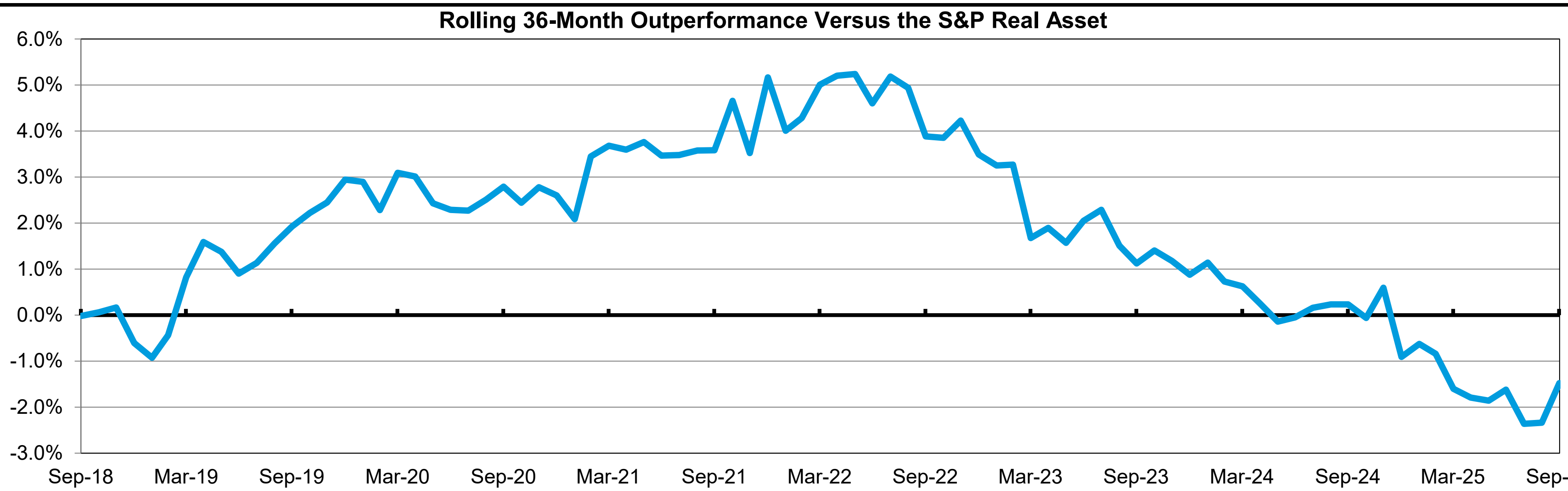
9/30/2025

Managers vs. S&P Real Asset	Past 10-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	4/2022 - 9/2022	11/2015 - 1/2016
S&P Real Asset	**1 / 1**	**1**	**0**	**0.33**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.38**	**0 / 0**	**100%**	**100%**	**-20.5%**	**-17.4%**	**-7.5%**
DWS RREEF Real Assets R6	0.95 / 0.91	1.03	0.8	0.39	3.7 / 0.26	114%	108%	0.97 / 0.95	1.17	0.1	0.38	3.6 / 0.24	124%	120%	-17.7%	-18.8%	-3.8%

Managers vs. S&P Real Asset	Monthly, 12-month and 36-month batting averages vs. S&P Real Asset for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
DWS RREEF Real Assets R6	120	53%	109	74%	85	80%	Sep-15

Graph Legend

DWS RREEF Real Assets R6



Domestic REITs

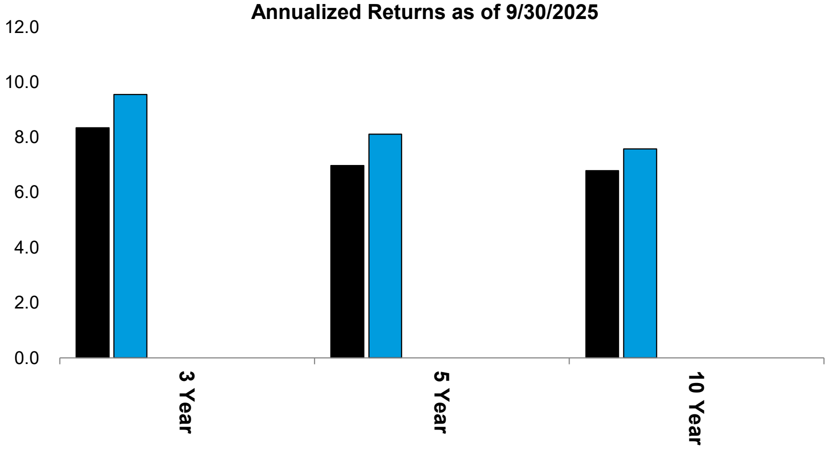
Fund / Manager	Cohen & Steers Instl Realty Shares
Status	Maintain
Manager (Tenure in Years)	Team (18)
Net Assets ($ Millions)	$7,932
Firm	- Cohen & Steers was founded by Martin Cohen and Robert Steers in 1986 as one of the first leading U.S. investment advisors to focus on real estate securities. - The firm is recognized as a leader in listed real assets.
Team	- The lead portfolio manager for the strategy is Jason Yablon, Senior U.S. REIT portfolio manager. - Jason is supported by a team of dedicated analysts (broken out by sector), associates and traders, located in the New York office.
Philosophy/Process	- Cohen & Steers employs a relative value process through the use of proprietary models that incorporate both net asset value (“NAV”) and dividend discount model (“DDM”) valuation methodologies. - The team will perform both qualitative and quantitative bottom-up work for input into the models while also incorporating broader top-down views into their assumptions. - The research process begins with developing uniform research assumptions, including GDP growth, job growth, inflation and interest rates. - Company specific research is conducted primarily by the analysts covering the various sectors. - Companies trading at the deepest discount to their mean value are selected for inclusion.
Portfolio Construction	- The portfolio typically holds 35-60 securities, with a maximum position size of the greater of 7.5% or 1.5x the index weight. - The portfolio is constructed on a bottom-up basis based on the public market prices and the discount to DDM and NAV estimates.
Expense Ratio	0.75

Domestic REITs
Return, Standard Deviation and Peer Group Comparisons

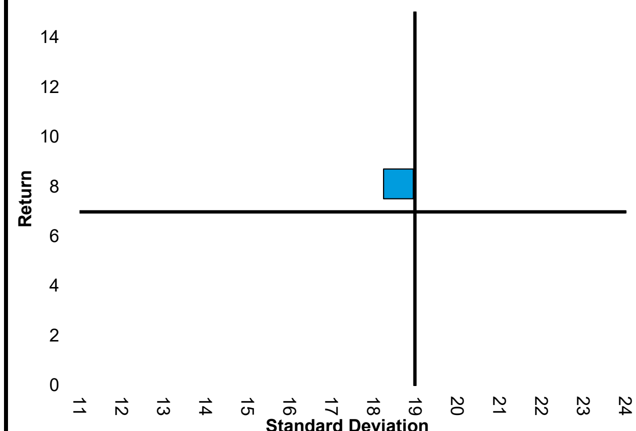
9/30/2025

Manager or Index	Annual Returns (%) as of 9/30/2025					Calendar Year Returns (%)							Volatility (%) as of 9/30/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
FTSE Nareit All Equity REITs	**(4.0)**	**8.3**	**7.0**	**5.8**	**6.8**	**4.5**	**4.9**	**11.4**	**(24.9)**	**41.3**	**(5.1)**	**28.7**	**11.9**	**17.4**	**19.0**	**19.2**	**17.3**
Cohen & Steers Instl Realty Shares	(3.3)	9.5	8.1	7.4	7.6	5.8	6.2	12.7	(24.7)	42.5	(2.6)	33.0	11.3	17.1	18.6	18.8	17.0

Annualized Returns as of 9/30/2025



5-Year Return & Risk as of 9/30/2025



■/+ Index (FTSE Nareit All Equity REITs)

■ Cohen & Steers Instl Realty Shares

Manager or Index	Peer Group Rankings as of 9/30/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
FTSE Nareit All Equity REITs	**51**	**52**	**60**	**38**	**17**	**33**	**65**	**60**	**27**	**49**	**50**	**36**
Cohen & Steers Instl Realty Shares	38	25	26	8	5	19	40	37	22	35	22	10

Peer Group Range	Peer Group Spreads as of 9/30/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	(0.5)	11.6	9.1	7.3	7.1	6.6	11.9	15.4	(23.0)	47.5	1.1	33.3
25th Percentile	(2.3)	9.5	8.1	6.2	6.6	5.7	7.9	13.3	(24.9)	43.6	(2.8)	29.5
50th Percentile	**(4.0)**	**8.4**	**7.2**	**5.6**	**5.9**	**3.5**	**5.5**	**11.8**	**(26.1)**	**41.1**	**(5.1)**	**27.5**
75th Percentile	(5.8)	7.3	6.2	4.5	4.9	1.6	4.2	10.6	(27.5)	38.7	(7.9)	24.6
90th Percentile	(7.9)	5.8	5.4	3.0	3.3	(0.5)	1.8	9.5	(28.9)	24.0	(11.3)	22.8
Top/Bottom Quartile spread	*+3.5*	*+2.3*	*+1.9*	*+1.7*	*+1.7*	*+4.0*	*+3.6*	*+2.7*	*+2.6*	*+4.9*	*+5.1*	*+4.8*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Cohen (91%)	*1) Cohen (96%)*
High Alpha (5 Yrs)	**Low-to-High Beta (5 Yrs)**
1) Cohen (1.2)	*1) Cohen (0.97)*
Low Vol (5 Yrs)	**Low-to-High Expense**
1) Cohen (18.6)	*1) Cohen (0.75)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

Domestic REITs
MPT and Other Quantitative Risk and Return Metrics

9/30/2025

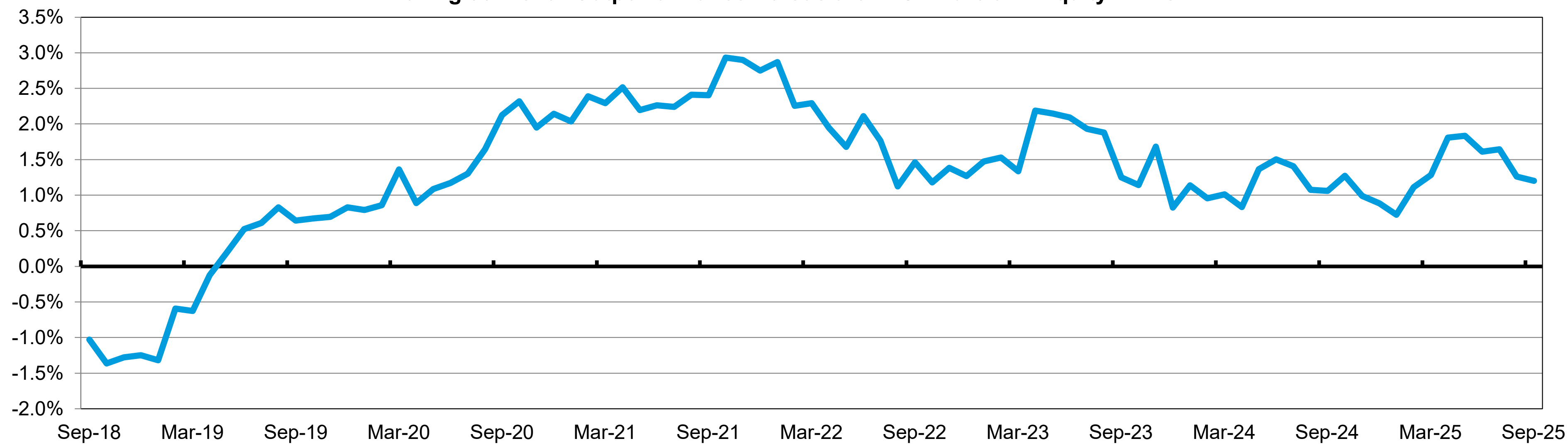
Managers vs. FTSE Nareit All Equity REITs	Past 10-Year Metrics as of 9/30/2025							Past 5-Year Metrics as of 9/30/2025							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2022 - 10/2023	2/2020 - 3/2020	8/2016 - 11/2016
FTSE Nareit All Equity REITs	**1 / 1**	**1**	**0**	**0.27**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.21**	**0 / 0**	**100%**	**100%**	**-31.4%**	**-24.4%**	**-11.9%**
Cohen & Steers Instl Realty Shares	0.99 / 0.98	0.97	0.9	0.32	2.2 / 0.36	100%	98%	0.99 / 0.98	0.97	1.2	0.27	2.3 / 0.49	99%	96%	-29.5%	-23.7%	-11.3%

Managers vs. FTSE Nareit All Equity REITs	Monthly, 12-month and 36-month batting averages vs. FTSE Nareit All Equity REITs for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Cohen & Steers Instl Realty Shares	120	52%	109	75%	85	91%	Sep-15

Graph Legend

Cohen & Steers Instl Realty Shares

Rolling 36-Month Outperformance Versus the FTSE Nareit All Equity REITs



SEPTEMBER 30, 2025

Hartford Total Return Bond Fund

HF

A: ITBAX **C**: HABCX **F**: ITBFX **I**: ITBIX **R3**: ITBRX **R4**: ITBUX **R5**: ITBTX **R6**: ITBVX **Y**: HABYX

Objective Seeks a competitive total return with income as a secondary objective.
Inception Date 7/22/96 **Morningstar Category** Intermediate Core-Plus Bond

Top-Down Macro Perspective

Portfolio managers gather multiple perspectives and determine strategic investment positioning

Bottom-Up Security Selection

Sector specialists lend their specific expertise to help support active security selection in core bonds with tactical allocations to income-focused sectors

Sub-advised by Wellington

Wellington prioritizes independent thought and collaboration across all major asset classes

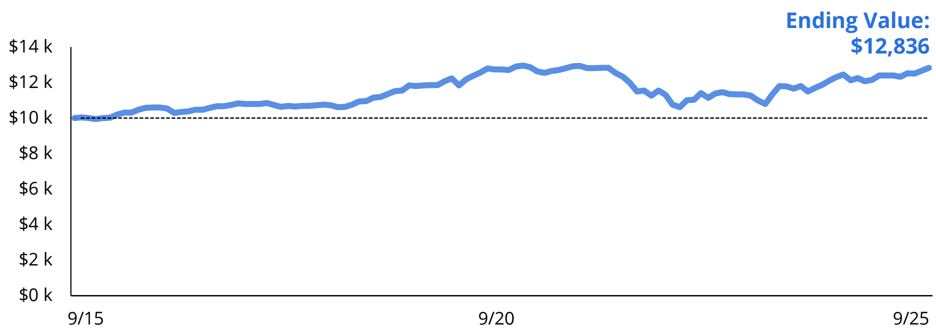
Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
I	2.51	6.37	3.03	6.09	0.16	2.53	4.34
F	2.54	6.33	3.02	6.12	0.22	2.60	4.37
A	2.42	6.11	2.61	5.76	-0.15	2.23	4.14
A with 4.5% Max Sales Charge	—	—	-2.00	4.15	-1.06	1.76	3.98
Benchmark	2.03	6.13	2.88	4.93	-0.45	1.84	—
Morningstar Category	2.16	6.31	3.40	5.66	0.34	2.32	—

Share Class Inception: A - 7/22/96; F - 2/28/17; I - 8/31/06. Performance shown prior to the inception of a class reflects performance and operating expenses of another class(es) (excluding sales charges, if applicable). Had fees and expenses of a class been reflected for the periods prior to the inception of that class, performance would be different. Since inception (SI) performance is from 7/22/96. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge. Performance for periods of less than one year is not annualized.

Benchmark: Bloomberg US Aggregate Bond Index is composed of securities that cover the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Indices are unmanaged and not available for direct investment.

Value of a $10,000 Investment (Class I)



Portfolio managers from Wellington Management and years of experience

Joseph F. Marvan, CFA, 37 years
Campe Goodman, CFA, 28 years
Robert D. Burn, CFA, 27 years
Jeremy Forster, 21 years
Connor Fitzgerald, CFA, 19 years

Expenses (%)

	I	F	A
Gross	0.41	0.32	0.68
Net	0.38	0.32	0.68

Expenses are from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual fee waivers or expense reimbursement arrangements, if any. Net expenses reflect such arrangements only with respect to Class I. These arrangements remain in effect until 2/28/26 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

Calendar Year Returns (%)

2024	2.27
2023	6.99
2022	-14.08
2021	-0.92
2020	9.22
2019	10.23
2018	-0.75
2017	4.87
2016	3.98
2015	-0.71

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current performance information to the most recent month ended, please visit hartfordfunds.com.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses. This and other important information is contained in a fund's full prospectus and summary prospectus, which can be obtained by visiting hartfordfunds.com. Please read it carefully before investing.

Effective as of the close of business on 3/29/19, Class C of the Fund closed to new investors, except as disclosed in the prospectus.

Mutual funds are distributed by Hartford Funds Distributors, LLC (HFD), Member FINRA. Advisory services are provided by Hartford Funds Management Company, LLC (HFMC). Certain funds are sub-advised by Wellington Management Company LLP. HFMC and Wellington Management are SEC registered investment advisers. HFD and HFMC are not affiliated with any sub-adviser.

Hartford Total Return Bond Fund

HF

Sector Exposure (%)

	Fund	Benchmark	Difference
Mortgage Backed Securities	46	24	22
Asset Backed Securities	6	0	6
Commercial Mortgage Backed Securities	5	1	4
High Yield Credit	3	0	3
Developed Government and Related (Non-US $)	1	0	1
Bank Loans	0	0	0
Emerging Market Debt	0	0	0
Other	0	0	0
Investment Grade Credit	25	27	-2
Cash, Cash Equivalents and Cash Offsets	-13	1	-14
United States Government	28	46	-18

Fund Characteristics

Net Assets	$4.5 billion
# of Holdings	1,633
# of Issuers	353
Dividend Frequency	Monthly

Holdings Characteristics

Effective Duration	6.44 yrs.

Yields (Class I)

30-Day SEC Yield	4.26%
Unsubsidized 30-Day SEC Yield	4.20%

Credit Exposure (%)

Aaa/AAA	9
Aa/AA	69
A	11
Baa/BBB	17
Ba/BB	4
B	0
Caa/CCC or lower	0
Not Rated	3
Cash & Cash Offsets	-13

Credit exposure is the credit ratings for the underlying securities of the Fund as provided by S&P, Moody's, or Fitch and typically range from AAA/Aaa (highest) to C/D (lowest). If S&P, Moody's, and Fitch assign different ratings, the median rating is used. If only two agencies assign ratings, the lower rating is used. If only one agency has rated the security, that rating will be used. Securities that are not rated by any of the three agencies are listed as "Not Rated." Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

Benchmark Bloomberg US Aggregate Bond Index

Holdings and characteristics are subject to change. Percentages may be rounded.

Important Risks: Investing involves risk, including the possible loss of principal. Security prices fluctuate in value depending on general market and economic conditions and the prospects of individual companies. • Fixed income security risks include credit, liquidity, call, duration, event and interest-rate risk. As interest rates rise, bond prices generally fall. • The risks associated with mortgage-related and asset-backed securities as well as collateralized loan obligations (CLOs) include credit, interest-rate, prepayment, liquidity, default and extension risk. • The purchase of securities in the To-Be-Announced (TBA) market can result in higher portfolio turnover, which could increase transaction costs and an investor's tax liability. The risks associated with the TBA market include price and counterparty risk. • Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government. • Derivatives are generally more volatile and sensitive to changes in market or economic conditions than other securities; their risks include currency, leverage, liquidity, index, pricing, valuation, and counterparty risk. • Foreign investments may be more volatile and less liquid than U.S. investments and are subject to the risk of currency fluctuations and adverse political, economic and regulatory developments. These risks may be greater, and include additional risks, for investments in emerging markets. • Restricted securities may be more difficult to sell and price than other securities. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • The portfolio managers may allocate a portion of the Fund's assets to specialist portfolio managers, which may not work as intended.

Effective Duration measures the sensitivity of an asset or portfolio's price to nominal interest rate movement. **30-Day SEC Yield** reflects the hypothetical net current income earned, after the deduction of a fund's expenses, during a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the period. Actual income distributions will usually differ. **Unsubsidized 30-Day SEC Yield** is the Fund's 30-Day SEC yield without the impact of fee/expense waivers.

Index Provider Notices may be found at hartfordfunds.com/index-notices.

MF712_1025 4885106

Strategic Income Opportunities Fund

BSIIX

BlackRock

Fact Sheet as of September 30, 2025

Class K: BSIKX | **Institutional: BSIIX** | Investor A: BASIX | Investor C: BSICX

INVESTMENT APPROACH

The BlackRock Strategic Income Opportunities Fund is a flexible bond strategy that seeks to offer investors attractive income, returns and meaningful portfolio diversification.

FUND HIGHLIGHTS

1. Flexible, core bond complement
2. Diversified across markets and strategies
3. Seeks total return that is consistent with preservation of capital

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
Share Class	7.21	0.96	-5.64	7.26	5.30
Morningstar Category Avg.	3.44	-6.31	-6.27	6.95	6.18

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	6.29	7.10	3.70	3.68
Morningstar Category Avg.	4.80	6.52	3.47	3.36

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

The Fund's information prior to September 17, 2018 is the information of a predecessor fund. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the reorganization. As a result of the reorganization, the Fund adopted the performance and financial history of the predecessor fund.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	84/244	93/235	80/216	46/149
Quartile Rank	2	2	2	2

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

RATINGS

MORNINGSTAR Gold ★★★★

Morningstar has awarded the Fund a GOLD medal (Effective 02/11/2025).†

Analyst-Driven % : 100.00%

Data Coverage % : 100.00%

Overall Morningstar Rating for Strategic Income Opportunities Fund, as of 10/31/2025 rated against 235 Nontraditional Bond Funds based on risk adjusted total return.††

KEY FACTS

Asset Class : Fixed Income

Fund Launch Date : 02/05/2008

Share Class Launch Date : 02/05/2008

Morningstar Category : Nontraditional Bond

CUSIP : 09260B382

Open to New Investors : Yes

Size of Fund (Millions) : $44,087.20

Size of Class (Millions) : $28,421.37

Max Offer Price : $9.79

ANNUAL EXPENSES

Gross Expense Ratio : 0.71%

Net Expense Ratio : 0.71%

The Net Expense Ratio excluding Investment Related Expenses is 0.61%, Investment Related Expenses include acquired fund fees of 0.01%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.09%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2026 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO CHARACTERISTICS

Effective Duration : 4.15 yrs

30 Day SEC Yield : 4.69%

Unsubsidized 30-Day SEC Yield : 4.68%

Weighted Average Life : 6.28 yrs

Alpha (3y) : 0.32

Beta (3y) : 0.56

Fund Standard Deviation (3y) : 1.07

Best 3-Mo Return (Last 3 Yrs) : 6.07%

3 months ending : 01/31/2024

Worst 3-Mo Return (Last 3 Yrs) : -1.55%

3 months ending : 10/31/2023

R-Squared (3y) : 87.95

Number of Holdings : 6,618

TOP ISSUERS (%)

UNIFORM MBS	18.65%
SPAIN (KINGDOM OF)	2.78%
ITALY (REPUBLIC OF)	2.22%
UNITED STATES TREASURY	2.07%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	1.83%
IRELAND (GOVERNMENT)	1.25%
SOUTH AFRICA (REPUBLIC OF)	0.90%
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	0.83%
POLAND (REPUBLIC OF)	0.83%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	0.81%
Total of Portfolio	**32.17%**

Holdings are subject to change.

TOP SECTORS (%)

	Fund
Agency Residential Mortgages	23.71
Non-US Sovereign	20.91
US Interest Rate Derivatives	20.81
Emerging Markets	18.22
Non-US Credit	14.62
US High Yield Credit	9.62
CLO Securities	8.44
Non-Agency Mortgages	7.72
Commercial Mortgages	7.37
ABS	6.77
Other	-38.17

Allocations are subject to change.

MATURITY BREAKDOWN (%)

	Fund
Derivatives	0.51
0 - 1 Years	14.72
1 - 2 Years	12.47
2 - 3 Years	20.44
3 - 5 Years	39.32
5 - 7 Years	11.77
7 - 10 Years	12.74
10 - 15 Years	2.48
15 - 20 Years	1.28
20+ Years	5.13
Cash	-20.86

Allocations are subject to change.

CREDIT RATINGS BREAKDOWN (%)

	Fund
Derivatives	0.51
AAA Rated	15.14
AA rated	33.12
A Rated	11.45
BBB Rated	16.06
BB Rated	14.41
B Rated	8.89
CCC Rated	2.17
CC Rated	0.30
C Rated	0.18
Other	-2.25

Credit quality ratings on underlying securities of the holdings within the portfolio are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

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GLOSSARY

Alpha (3y): A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Effective Duration: Effective Duration measures the sensitivity of the price of a bond with or without embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date while incorporating after-tax impacts on the bond. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

R-Squared (3y): R-Squared reflects the percentage of a funds movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant.

Data Coverage %: Data Coverage % is available input data for rating calculation at the Pillar level.

30 Day SEC Yield: A standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Number of Holdings: The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

Beta (3y): Beta measures the funds sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market.

Weighted Average Life: Nominal Weighted Average Life is shown. Weighted Average Life is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Analyst-Driven %: Analyst-Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.

Standard Deviation (3y): Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Unsubsidized 30 Day SEC Yield: Represents what a fund's 30-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period.

4987941

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds.

†The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

††Strategic Income Opportunities Fund received a Morningstar Rating of 3 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period, rated against 235, 216 and 149 Nontraditional Bond Funds, respectively. Performance results represent past performance and are no guarantee of future results.

The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Ratings are for the share classes cited only; other classes may have different ratings.

Key Risks: The fund is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US govt. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US govt. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

Not FDIC Insured - No Bank Guarantee - May Lose Value

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4987941

Fidelity 500 Index Fund

DOMESTIC EQUITY | INDEX **FACT SHEET** SEPTEMBER 30, 2025

Symbol: FXAIX

OBJECTIVE: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

STRATEGY: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

INDEX DESCRIPTION: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00
Benchmark	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Morningstar Category	-1.07	10.37	20.44	-6.27	28.78	15.83	26.07	-16.96	22.32	21.45

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net
Fund	8.12	14.82	17.59	24.92	16.45	15.29	0.015	0.015
Benchmark	8.12	14.83	17.60	24.94	16.47	15.30	–	–
Morningstar Category	6.92	13.10	14.57	22.31	14.83	13.68	–	–

Current performance may be higher or lower than that quoted. Visit i.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Fund	★★★★★	★★★★	★★★★	★★★★★
# of Funds in Category	1,226	1,226	1,134	876

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Fund Inception Date: 2/17/88

Benchmark: S&P 500®

Morningstar Category: Large Blend

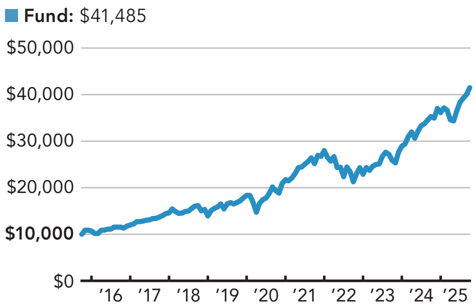
Portfolio Assets: $722,947.2M

Turnover Rate (2/25): 3%

Tracking Error (3-Year): 0.01

Minimum Initial Investment: $0

HYPOTHETICAL GROWTH OF $10,000



For the period 9/30/15 to 9/30/25.

Includes changes in share price and reinvestment of dividends and capital gains.

FUND INFORMATION

CUSIP	Symbol	Code
315911750	FXAIX	2328

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity 500 Index Fund

DOMESTIC EQUITY | INDEX

Symbol: FXAIX

FUND MANAGER:
Geode® Capital Management, Since 8/03

TOP 10 HOLDINGS[1]

NVIDIA CORP	
MICROSOFT CORP	
APPLE INC	
AMAZON.COM INC	
META PLATFORMS INC CL A	
BROADCOM INC	
ALPHABET INC CL A	
TESLA INC	
ALPHABET INC CL C	
BERKSHIRE HATHAWAY INC CL B	
% of Total Net Assets	Top 10: 38.84
	Top 20: 48.12
	Top 50: 61.80
Total Holdings: 507	

SECTOR DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
Information Technology	34.75	34.78
Financials	13.53	13.54
Consumer Discretionary	10.53	10.54
Communication Services	10.13	10.14
Health Care	8.85	8.86
Industrials	8.28	8.29
Consumer Staples	4.90	4.91
Energy	2.89	2.89
Utilities	2.35	2.35
Real Estate	1.93	1.94
Materials	1.77	1.77
Multi Sector	0.08	0.00
Other	0.00	0.00

ASSET ALLOCATION (%)[1,2]

Domestic Equities		99.47
International Equities		0.52
Developed Markets	0.52	
Emerging Markets	0.00	
Tax-Advantaged Domiciles	0.00	
Bonds		0.00
Cash & Net Other Assets[3]		0.01
Futures, Options & Swaps		0.08

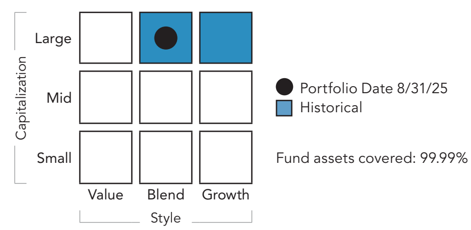
REGIONAL DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
United States	99.47	99.47
Europe	0.52	0.53
Other	0.00	0.00
Cash & Net Other Assets[3]	0.01	0.00

RISK MEASURES (3-YEAR)

Alpha	-0.01
Beta	1.00
R^2	1.00
Relative Volatility	1.00
Sharpe Ratio	1.49
Standard Deviation	13.37
Tracking Error	0.01

STYLE MAP®



Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, sector diversification, asset allocation, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. **2.** As a percentage of total net assets. **3.** Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number.

DEFINITIONS AND IMPORTANT INFORMATION

Alpha is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R^2** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R^2 ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R^2 value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

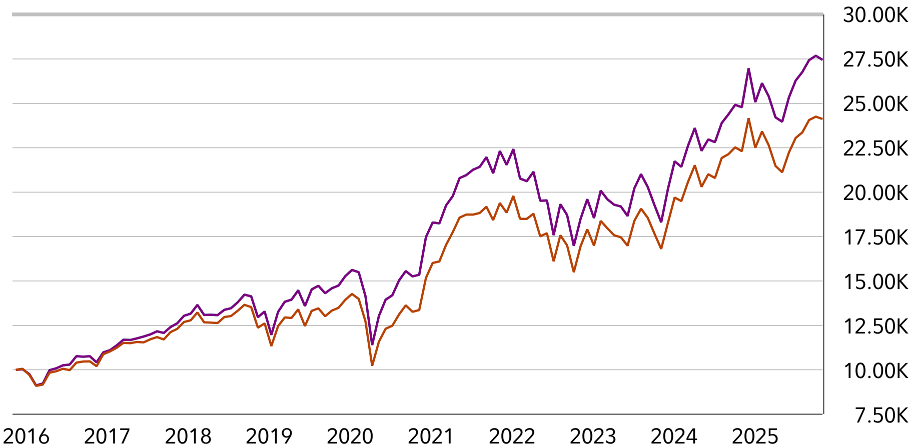
Fidelity® Mid Cap Index Fund (FSMDX)

NTF No Transaction Fee[5]

Hypothetical Growth of $10,000[7,8]

AS OF 10/31/2025 ; Mid-Cap Blend

FSMDX : $27,447 **Russell MidCap Index : $27,456** **Mid-Cap Blend : $24,121**



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance[6,7,9,11]

AS OF 10/31/2025

Monthly	**YTD** (Monthly)	Average Annual Total Returns **1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**Life**
Fidelity® Mid Cap Index Fund	9.47%	10.74%	14.07%	12.33%	10.62%	12.23%
Russell MidCap	9.51%	10.79%	14.09%	12.33%	10.63%	12.25%
Mid-Cap Blend	7.20%	8.13%	12.64%	12.45%	9.78%	--
Rank in Morningstar Category		27%	28%	49%	25%	--
# of Funds in Morningstar Category		423	375	346	259	--
Quarter-End (AS OF 09/30/2025)						
Fidelity® Mid Cap Index Fund		11.08%	17.69%	12.65%	11.38%	12.38%

Calendar Year Returns[6,7,9,11]

AS OF 10/31/2025

	2021	**2022**	**2023**	**2024**	**2025**
Fidelity® Mid Cap Index Fund	22.56%	-17.28%	17.21%	15.35%	9.47%
Russell MidCap	22.58%	-17.32%	17.23%	15.34%	9.51%
Mid-Cap Blend	23.40%	-14.01%	16.00%	14.40%	7.20%

Morningstar® Snapshot*[12]

AS OF 10/31/2025

Morningstar Category	Mid-Cap Blend
Risk of this Category	Lower Higher
Overall Rating	Out of 375 funds
Returns	Low Avg High
Expenses	Low Avg High

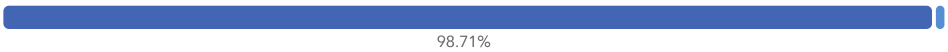
*Data provided by Morningstar

Details

Morningstar Category	Mid-Cap Blend
Fund Inception	09/08/2011
NAV 11/21/2025	$36.00
Exp Ratio (Gross) 06/28/2025	0.025%
Exp Ratio (Net) 06/28/2025	0.025%
Minimum to Invest	$0.00
Turnover Rate 04/30/2025	15.00%
Portfolio Net Assets ($M) 10/31/2025	$45,026.88

Asset Allocation[1,2,10]

AS OF 10/31/2025



	Portfolio Weight
Domestic Equities	98.71%
International Equities	1.31%
Cash & Net Other Assets	-0.02%

Major Market Sectors[10]

AS OF 10/31/2025

	Portfolio Weight	Russell MidCap
Industrials	18.57%	18.60%
Financials	15.00%	15.01%
Information Technology	12.57%	12.58%
Consumer Discretionary	11.32%	11.33%
Health Care	9.80%	9.82%
Real Estate	6.98%	7.00%
Utilities	6.28%	6.29%
Energy	5.58%	5.59%
Materials	4.84%	4.84%
Consumer Staples	4.69%	4.70%
Communication Services	4.24%	4.24%

Regional Diversification[10]

AS OF 10/31/2025

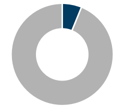
	Portfolio Weight
United States	98.72%
Emerging Markets	0.68%
Canada	0.37%
Europe	0.24%
Asia-Pacific ex Japan	0.02%
Other	0.00%
Cash & Net Other Assets	-0.03%

Fidelity® Mid Cap Index Fund : Investment Approach

- Fidelity® Mid Cap Index Fund is a diversified domestic mid-cap equity strategy that seeks to closely track the returns and characteristics of the Russell Midcap® Index.
- The Russell Midcap® Index is a market-capitalization-weighted index designed to measure the performance of the 800 smallest companies in the Russell 1000® Index.
- The fund aims to hold each constituent security at approximately the same weight as the index.

Top 10 Holdings[10]

AS OF 10/31/2025



6.17% of Total Portfolio

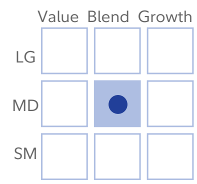
815 holdings as of 10/31/2025
800 issuers as of 10/31/2025

ROBINHOOD MARKETS INC	0.87%
HOWMET AEROSPACE INC	0.66%
CLOUDFLARE INC	0.63%
BANK OF NEW YORK MELLON CORP	0.61%
VERTIV HOLDINGS CO	0.59%
ROYAL CARIBBEAN CRUISES LTD	0.58%
COINBASE GLOBAL INC	0.58%
CORNING INC	0.56%
ROBLOX CORP	0.56%
QUANTA SVCS INC	0.53%

Equity StyleMap®*[4]

AS OF 09/30/2025

Historical Current



Mid-Cap Blend

*99.38% Fund Assets Covered

Fund Manager(s)[3]

Primary Manager :	**Geode Capital Management (since 09/08/2011)**

Volatility Measures

Beta 10/31/2025	1.00
R^2 10/31/2025	1.00
Sharpe Ratio 10/31/2025	0.56
Standard Deviation 10/31/2025	16.19

Fund Overview

Objective

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

Strategy

Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well-known companies.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell Mid Cap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.

Morningstar Ratings

AS OF 10/31/2025

Morningstar Category: Mid-Cap Blend

Overall	★★★★☆	Out of 375 funds
3 Yrs	★★★★☆	Out of 375 funds
5 Yrs	★★★☆☆	Out of 346 funds
10 Yrs	★★★★☆	Out of 259 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Futures, Options, and Swaps: Financial instruments sometimes used by mutual funds for a number of different purposes, including hedging certain types of risk, make speculative investments on the movement of the value of an underlying asset, to obtain exposure to an area that it is not possible to invest in directly, or create optionability where the value of the derivative is linked to a specific condition or event.

Mid-Cap Blend: The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets ($M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R2: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Russell MidCap Index: The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

3. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

4. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps℠ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

6. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

Important Information (continued)

7. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

8. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

9. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

10. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

11. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

12. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating ™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High

- next 22.5% - Above Average

- middle 35% - Average

- next 22.5% - Below Average

- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

PIMCO

PIMCO RAE US Small Fund

INST SHARE MORNINGSTAR RATING™

★★★★★

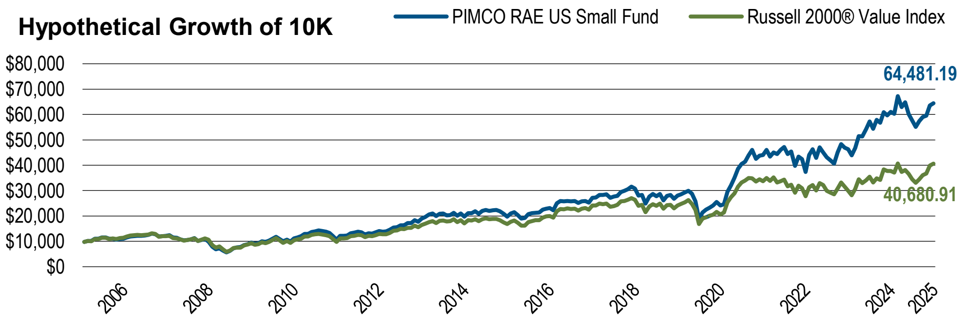
OVERALL MORNINGSTAR RATING™

Category	**Small Value**
Number of funds in category	**462**
Criteria	**Risk-Adjusted Return**

Time-tested systematic approach to U.S. small cap value investing

By aiming to capture robust sources of excess returns and capitalizing on market inefficiencies, this strategy takes an innovative value approach to U.S. small cap equities. It is designed to seek long-term capital appreciation.

Hypothetical Growth of 10K



Growth of $10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

Average annual total returns (%) as of 30 September 2025	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO RAE US Small Fund INST NAV	9.15	5.56	19.91	21.74	12.54	9.78
Benchmark 1	12.60	7.89	13.56	14.60	9.23	7.29
Benchmark 2	12.40	10.76	15.21	11.56	9.77	8.14
Lipper Small-Cap Value Funds	8.81	5.38	14.31	16.33	9.27	-

Calendar Year (Net of Fees)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
PIMCO RAE US Small Fund INST at NAV	-6.92	27.14	9.27	-11.66	20.22	6.88	40.37	-4.64	20.06	22.08	2.54
Benchmark 1	-7.47	31.74	7.84	-12.86	22.39	4.64	28.27	-14.48	14.65	8.06	9.04
Benchmark 2	-4.41	21.31	14.65	-11.01	25.53	19.96	14.82	-20.44	16.93	11.54	10.39
Lipper Small-Cap Value Funds	-	20.56	12.56	-15.89	21.27	3.60	32.11	-9.43	16.36	9.46	5.02

Benchmark 1: Russell 2000® Value Index
Benchmark 2: Russell 2000® Index

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.pimco.com or call (888) 87-PIMCO.

Certain Funds may offer a share class with an inception date which is different than the inception date of the Fund. For the periods prior to the inception date of a share class, performance information is based on the performance of the Fund's oldest class shares, adjusted to reflect the fees and expenses paid by that class of shares. The performance figures presented reflect the total return performance, unless otherwise noted, and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

There is no assurance that any fund, including any fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

A Shares	**PMJAX**	I-2 Shares	**PMJPX**
INST Shares	**PMJIX**		

Fund Inception Date	**05 June 2015**
Shareclass INST Inception Date	**05 June 2015**
Total Net Assets (in millions)	**$2,708.1**

Performance characteristics

INST 30-day SEC yield[1]

Subsidized:	**1.34%**
Unsubsidized:	**1.33%**

[1]The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

Fund Expenses

Inst share Gross Expense Ratio	**0.51%**
Inst share Net Expense Ratio	**0.50%**

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 October 2025 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information.

Portfolio Managers

Rob Arnott

Summary Characteristics

	Fund	Benchmark 1
Number of Stocks	302	1,424
Weighted Average Market Cap ($M)	4,169	2,926
Trailing P/E Ratio	15.6	14.1
Forward P/E Ratio	13.0	13.9
Price/Sales	0.9	0.9
Price/Book	1.7	1.3
Dividend Yield	1.8	2.1
Sharpe Ratio (10 year)	0.55	-
Volatility (10 year)	22.11%	-

PIMCO

GICS sectors (MV%)	Fund	Benchmark 1
Consumer Discretionary	19.2	10.5
Financials	17.1	26.3
Industrials	17.0	12.9
Information Technology	13.3	8.2
Real Estate	8.5	10.0
Health Care	7.6	9.3
Materials	4.8	5.0
Communication Services	4.7	3.1
Energy	2.8	6.9
Consumer Staples	2.7	1.7
Utilities	2.0	6.2
No Classification	0.0	0.0

Top Holdings (% Market Value)*	Fund	Benchmark 1
DILLARDS INC	3.0	0.0
WARRIOR MET COAL INC	2.6	0.2
SANMINA CORPORATION	2.3	0.2
ACUITY INC	2.0	0.0
AFFILIATED MANAGERS GROUP INC	1.8	0.0
JANUS HENDERSON GROUP PLC (AKA: HENDERSON GROUP PLC)	1.7	0.0
ALLISON TRANSMISSION HOLDINGS INC	1.7	0.0
SLM CORP (SALLIE MAE)	1.6	0.0
NEXSTAR MEDIA GROUP INC	1.5	0.0
MURPHY USA INC	1.5	0.0

*Holdings subject to change without notice.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your investment professional or PIMCO representative or by visiting www.pimco.com. Please read them carefully before you invest or send money.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

A word about risk: Equities may decline in value due to both real and perceived general market, economic and industry conditions. Investments in **value securities** involve the risk the market's value assessment may differ from the manager and the performance of the securities may decline. Investing in distressed companies (both debt and equity) is speculative and may be subject to greater levels of credit, issuer and liquidity risks, and the repayment of default obligations contains significant uncertainties; such companies may be engaged in restructurings or bankruptcy proceedings. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. Investing in securities of smaller companies tends to be more volatile and less liquid than investing in securities of larger companies. **Model Risk** is the risk that the Fund's investment models used in making investment allocation decisions may not adequately take into account certain factors and may result in a decline in the value of an investment in the Fund. **Derivatives** may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

Price-to-book is a ratio used to compare a stocks market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarters book value per share. The **Sharpe Ratio** measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the risk-free rate subtracted from the portfolio returns. **P/E Ratio** is a ratio of security price to earnings per share. Typically, an undervalued security is characterized by a low P/E ratio, while an overvalued security is characterized by a high P/E ratio. Trailing P/E Ratio looks back at 12-month earnings per share while Forward P/E Ratio looks at earnings per share estimates for the next fiscal year. **Price-to-sales** is a valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. Weighted Average Market Capitalization refers to a stock market index in which larger companies (i.e. with higher market capitalization) have more influence on the indexs performance. **Volatility** is measured by the standard deviation, or dispersion of a set of data from its mean, based on historical portfolio returns. A larger spread of data indicates higher standard deviation and higher volatility.

The PIMCO RAE US Small Fund was a privately offered fund managed by the Fund's Sub-Adviser was reorganized into the Fund as of 5 June 2015. For periods prior to the commencement of Fund operations, the Fund's performance is that of the privately offered fund. The performance of the privately offered fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the privately offered fund had been restated to reflect the applicable fees and expenses of each share class of the Fund, the performance may have been higher or lower. The privately offered fund began operations on 29 September 2005 and, on 5 June 2015, was reorganized into the Fund. Prior to the reorganization, the privately offered fund had an investment objective and investment strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the privately offered fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares of the Fund will differ as a result of the different levels of fees and expenses applicable to each class of shares.

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available. Monthly Morningstar Rating™ as of 30 September 2025 for the INST Shares; other classes may have different performance characteristics. The PIMCO RAE US Small Fund was rated against the following numbers of Small Value over the following time periods: Overall 5 Stars (462 funds rated); 3 Yrs. 5 Stars (462 funds rated); 5 Yrs. 5 Stars (434 funds rated); 10 Yrs. 5 stars (360 funds rated). Past performance is no guarantee of future results. A rating is not a recommendation to buy, sell or hold a fund. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance.The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

MV% may not equal 100 due to rounding. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

The Russell 2000® Value Index measures the performance of the small-capitalization value sector of the U.S. equity market, as defined by FTSE Russell. The Russell 2000® Value Index is a subset of the Russell 2000® Index. It is not possible to invest directly in an unmanaged index.

Russell 2000® Index is composed of 2,000 of the smallest companies in the Russell 3000 Index and is considered to be representative of the small cap market in general. It is not possible to invest directly in an unmanaged index.

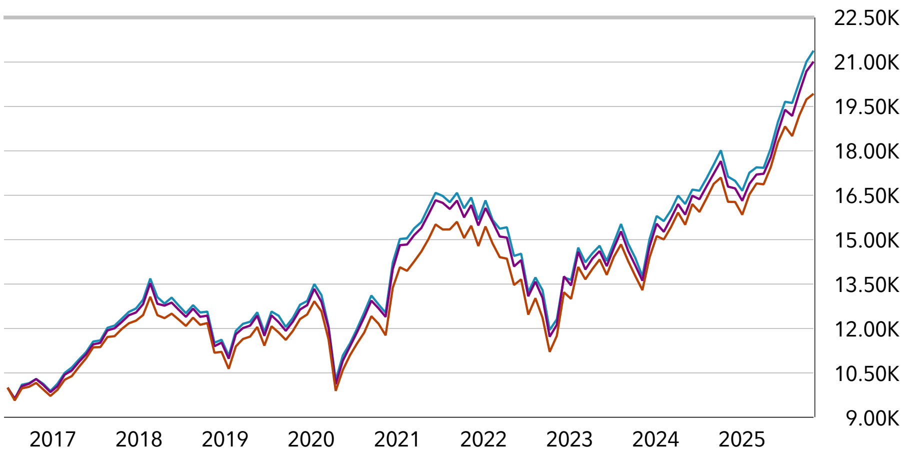
Fidelity® Total International Index Fund (FTIHX)

NTF No Transaction Fee[5]

Hypothetical Growth of $10,000[7,8]

AS OF 10/31/2025 ; Foreign Large Blend

FTIHX : $21,016 **MSCI All Country World ex US IMI Index (Net MA) : $21,385** **Foreign Large Blend : $19,929**



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance[6,7,9,11]

AS OF 10/31/2025

		Average Annual Total Returns				
Monthly	**YTD** (Monthly)	**1 Yr**	**3 Yrs**	**5 Yrs**	**10 Yrs**	**Life**
Fidelity® Total International Index Fund	28.82%	25.15%	20.12%	11.14%	--	8.22%
MSCI ACWIxUS IMI (Net MA)	28.42%	24.85%	20.22%	11.29%	7.86%	8.42%
Foreign Large Blend	26.19%	22.75%	19.44%	11.25%	7.37%	--
Rank in Morningstar Category		30%	40%	59%	--	--
# of Funds in Morningstar Category		681	649	618	473	--
Quarter-End (AS OF 09/30/2025)						
Fidelity® Total International Index Fund		17.18%	20.85%	10.28%	--	8.11%

Calendar Year Returns[6,7,9,11]

AS OF 10/31/2025

	2021	**2022**	**2023**	**2024**	**2025**
Fidelity® Total International Index Fund	8.47%	-16.28%	15.51%	4.99%	28.82%
MSCI ACWIxUS IMI (Net MA)	8.68%	-16.45%	15.82%	5.41%	28.42%
Foreign Large Blend	9.72%	-15.84%	16.25%	4.85%	26.19%

Morningstar® Snapshot*[12]

AS OF 10/31/2025

Morningstar Category	Foreign Large Blend
Risk of this Category	Lower Higher
Overall Rating	Out of 649 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Foreign Large Blend
Fund Inception	06/07/2016
NAV 11/21/2025	$16.86
Exp Ratio (Gross) 12/30/2024	0.06%
Exp Ratio (Net) 12/30/2024	0.06%
Minimum to Invest	$0.00
Turnover Rate 04/30/2025	3.00%
Portfolio Net Assets ($M) 10/31/2025	$18,896.10

Asset Allocation[1,2,10]

AS OF 10/31/2025

	Portfolio Weight
Developed Value & Growth	60.84%
Developed Small Cap	6.90%
Emerging Markets	30.91%
Cash & Net Other Assets	1.35%

Major Market Sectors[10]

AS OF 10/31/2025

	Portfolio Weight	MSCI ACWIxUS IMI (Net MA)
Financials	22.25%	22.67%
Industrials	15.27%	15.56%
Information Technology	14.32%	14.63%
Consumer Discretionary	10.24%	10.46%
Health Care	7.38%	7.52%
Materials	7.20%	7.33%
Consumer Staples	5.79%	5.91%
Communication Services	5.71%	5.81%
Energy	4.27%	4.35%
Utilities	3.04%	3.11%
Real Estate	2.58%	2.63%

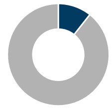
Regional Diversification[10]

AS OF 10/31/2025

	Portfolio Weight
Europe	37.50%
Emerging Markets	31.01%
Japan	14.79%
Canada	8.02%
Asia-Pacific ex Japan	7.74%
United States	1.23%
Other	0.00%
Cash & Net Other Assets	-0.29%

Top 10 Holdings[10]

AS OF 10/31/2025



10.66% of Total Portfolio

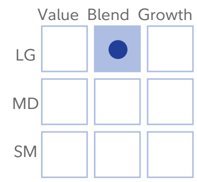
5081 holdings as of 10/31/2025
4996 issuers as of 10/31/2025

TAIWAN SEMICONDUCTOR MFG CO LT	3.09%
TENCENT HOLDINGS LTD	1.35%
ASML HOLDING NV	1.08%
ALIBABA GROUP HOLDING LTD	0.95%
SAMSUNG ELECTRONICS CO LTD	0.93%
SAP SE	0.71%
ASTRAZENECA PLC (UK)	0.66%
NESTLE SA (REG)	0.64%
HSBC HOLDINGS PLC (UK REG)	0.63%
NOVARTIS AG (REG)	0.61%

Equity StyleMap®*[4]

AS OF 09/30/2025

Historical Current



Large Blend

*93.61% Fund Assets Covered

Fund Manager(s)[3]

Primary Manager :	**Geode Capital Management (since 06/07/2016)**

Volatility Measures

Beta 10/31/2025	1.06
R^2 10/31/2025	0.98
Sharpe Ratio 10/31/2025	1.08
Standard Deviation 10/31/2025	13.98

Fund Overview

Objective

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

Strategy

Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI (All Country World Index) ex USA Investable Market Index. Lending securities to earn income for the fund.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Morningstar Ratings

AS OF 10/31/2025

Morningstar Category: Foreign Large Blend

Overall	★★★☆☆	Out of 649 funds
3 Yrs	★★★☆☆	Out of 649 funds
5 Yrs	★★★☆☆	Out of 618 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Foreign Large Blend: Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Futures, Options, and Swaps: Financial instruments sometimes used by mutual funds for a number of different purposes, including hedging certain types of risk, make speculative investments on the movement of the value of an underlying asset, to obtain exposure to an area that it is not possible to invest in directly, or create optionability where the value of the derivative is linked to a specific condition or event.

MSCI All Country World ex US IMI Index (Net MA): The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets ($M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R2: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

3. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

Important Information (continued)

4. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps℠ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

6. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

7. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

8. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

9. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

10. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

11. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

12. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating ™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High

- next 22.5% - Above Average

- middle 35% - Average

- next 22.5% - Below Average

- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

Dodge & Cox®

Investment Focus

International Stock Fund

CLASS I SHARES

TICKER **DODFX** | 2025 September 30

Open to All Investors

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception
May 1, 2001

Active Share[1]
85.4%

# of Companies
89

Countries Represented[2]
21

Details

Expense Ratio	0.62%
Total Net Assets (billions)	$60.1
CUSIP	256206103
Distribution Frequency	Annually
30-Day SEC Yield[4]	1.85%
Portfolio Turnover[5] (1/1/2025 to 6/30/2025, unannualized)	6%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. MSCI ACWI ex USA)[6]	1.09
Standard Deviation[7]	17.50

Investment Committee

Managed by the International Equity Investment Committee, whose members' average tenure at Dodge & Cox is 23 years.

Investment Objective

Dodge & Cox International Stock Fund seeks long-term growth of principal and income.

Investment Approach

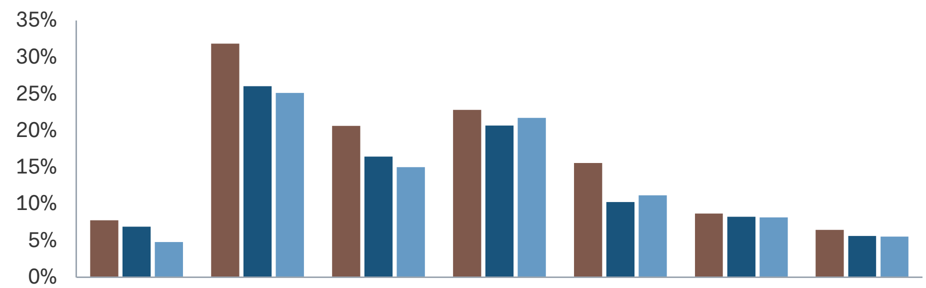
The Fund offers investors a highly selective, actively managed core international equity fund that typically invests in companies in developed markets, (excluding the United States), and emerging markets, based on our analysis of companies' fundamentals relative to their current valuations. Generally, we:

- Target a diversified portfolio of equity securities issued by medium-to-large, well-established non-U.S. companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Performance[3]

Total Returns (%)

MSCI All Country World ex USA Index (MSCI ACWI ex USA)
MSCI Europe, Australasia, and the Far East Index (MSCI EAFE)

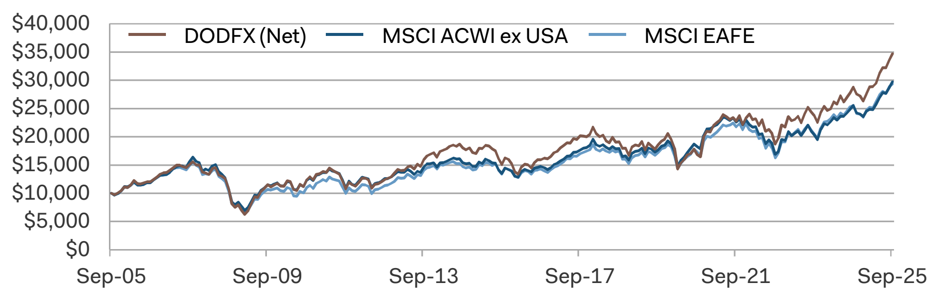


	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
			Average Annual Total Returns				
DODFX (Net)	7.75	31.86	20.65	22.82	15.56	8.68	6.43
MSCI ACWI ex USA	6.89	26.02	16.45	20.67	10.26	8.23	5.60
MSCI EAFE	4.77	25.14	14.99	21.70	11.15	8.17	5.54

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of $10,000[3]

For an investment made on September 30, 2005



David Hoeft
CIO (32 yrs at Dodge & Cox)

Roger Kuo
President (27 yrs)

Bert Bangayan
Global Industry Analyst (23 yrs)

Ray Mertens
Global Industry Analyst (22 yrs)

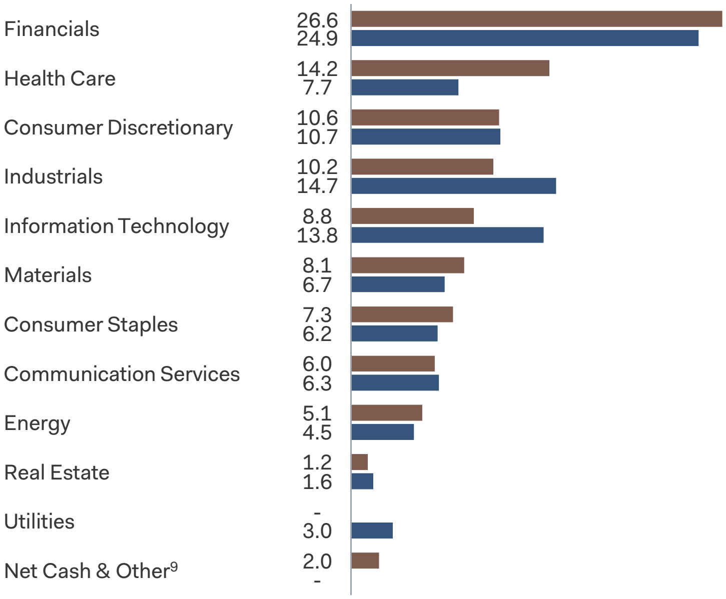
Paritosh Somani
Global Industry Analyst (18 yrs)

Sophie Chen
Global Industry Analyst (13 yrs)

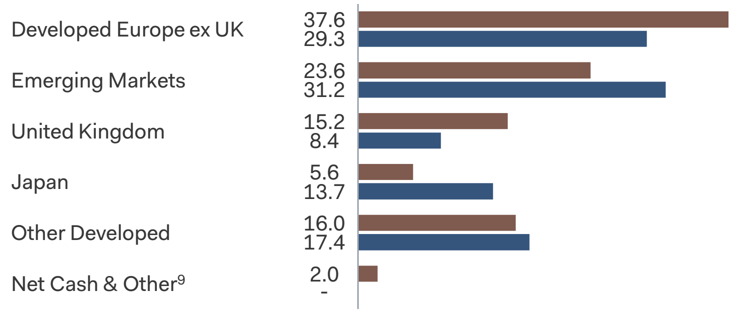
Portfolio Breakdown (% of Fund)

■ Fund ■ MSCI ACWI ex USA

Sectors[8]



Regions[2,8]



Ten Largest Equity Positions (% of Fund)[8,10]	Fund	MSCI ACWI ex USA
Banco Santander SA (Spain)	3.8	0.5
BNP Paribas SA (France)	3.1	0.3
Johnson Controls International PLC (United States)	3.0	-
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3.0	3.3
GSK PLC (United Kingdom)	2.8	0.3
Novartis AG (Switzerland)	2.6	0.7
Barclays PLC (United Kingdom)	2.5	0.2
UBS Group AG (Switzerland)	2.5	0.4
Itau Unibanco Holding SA (Brazil)	2.4	0.1
Alibaba Group Holding, Ltd. (China)	2.3	1.2

Portfolio Characteristics	Fund	MSCI ACWI ex USA
Price-to-Earnings (forward)[11,12]	12.8x	15.0x
Price-to-Book Value	1.8x	2.1x
Price-to-Sales[13]	1.3x	1.6x
Weighted Average Market Cap. (billions)[14]	$130	$117
Median Market Cap. (billions)[15]	$41	$6

Risks

The Fund invests in individual stocks and other securities whose market values fluctuate within a wide range, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by equity risk, market risk, manager risk, non-U.S. currency risk, liquidity risk, derivatives risk, and geographic risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

1 Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
2 The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
3 All returns are stated in U.S. dollars, unless otherwise noted. The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
4 SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
5 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
6 Beta is a measure of the volatility–or systematic risk–of a portfolio compared to the benchmark measured over a specified time period.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Excludes derivatives.
9 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
10 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
11 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items but include negative earnings.
12 Price-to-Earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
13 Portfolio and benchmark calculation excludes Financials, Utilities, and Real Estate.
14 This figure sums the product of each holding's company market capitalization (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
15 Median market capitalization represents the midpoint of market capitalization for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalization and half will have a lower market capitalization. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States. This is the Fund's Primary Benchmark. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.
MSCI ACWI ex USA is a service mark of MSCI. MSCI EAFE is a service mark of MSCI. For more information, visit dodgeandcox.com/index_disclosures.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

Cohen & Steers Institutional Realty Shares

The investment objective of the Fund is to seek to achieve total return through investment in real estate securities. Real estate securities include common stocks, preferred stocks and other equity securities of any market capitalization issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

General Information

CUSIP	Symbol
19247U106	CSRIX
NAV per Share	$49.53
Total Net Assets	$8.1 Billion
Number of Holdings	40
Dividend Frequency	Quarterly
Expense Ratio Gross[1]	0.76%
Expense Ratio Net[1]	0.75%

(1) As disclosed in the May 1, 2025 prospectus, Cohen & Steers Capital Management, Inc., the Fund's investment manager (the "Manager"), has contractually agreed to waive its fee and/or reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage fees and commissions, taxes and, upon approval of the Board of Directors, extraordinary expenses) never exceed 0.75% of average daily net assets. Absent such arrangements, returns would have been lower. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Directors and the Manager and will terminate automatically in the event of termination of the investment management agreement between the Fund and the Manager.

Portfolio Managers

	Managing Fund Since	Years of Experience
Jon Cheigh	2007	30
Jason Yablon	2013	25
Mathew Kirschner, CFA	2020	24
Ji Zhang, CFA	2024	18

Total Returns

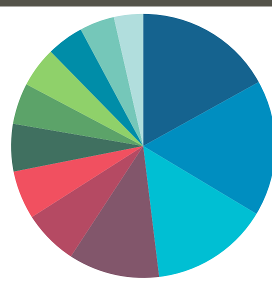
	Fund	Linked Index[1]
QTD	1.24%	2.67%
YTD	5.81%	4.51%
1 Year	-3.28%	-4.00%
3 Year	9.54%	8.34%
5 Year	8.10%	6.97%
10 Year	7.57%	6.25%
Since Inception (2/14/00)	10.51%	9.65%

(1) Linked Index: Prior to 3/31/2019, the index was the FTSE Nareit Equity REITs Index. Thereafter, it is the FTSE Nareit All Equity REITs Index.

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Performance returns stated net of fees. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Periods greater than 12 months are annualized. Returns are historical and include changes in share price and reinvestment of all distributions. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. There is no guarantee that any investment objective will be achieved.

During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

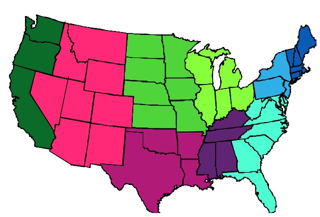
Sector Diversification



- **17%** Health Care
- **17%** Telecommunications
- **14%** Other
- **11%** Data Centers
- **7%** Industrial
- **6%** Self Storage
- **6%** Apartment
- **5%** Office
- **5%** Single Family Homes
- **5%** Hotel
- **4%** Specialty
- **4%** Manufactured Home

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Free Standing, Regional Mall, Shopping Center, Timberland, Cash and Gaming.

Geographic Diversification



- **4%** New England
- **20%** Mid Atlantic
- **17%** South Atlantic
- **10%** Southwest Central
- **3%** Southeast Central
- **9%** Mountain
- **24%** Pacific
- **3%** Northwest Central
- **10%** Northeast Central

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%.

COHEN & STEERS

Cohen & Steers Institutional Realty Shares

Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

Important Risk Considerations: Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. Diversification is not guaranteed to ensure a profit or protect against loss.

The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate due to its policy of concentration in the securities of real estate companies. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive and environmental conditions.

The Fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the Fund must meet certain diversification requirements under the U.S. tax laws.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE • NOT INSURED BY ANY GOVERNMENT AGENCY

Due to rounding, values might not add up to 100%.

Top Ten Holdings

Name	Sector	% of Market Value
Welltower Inc.	Health Care	11.9%
Digital Realty Trust Inc.	Data Centers	8.0%
Crown Castle Inc.	Telecommunications	7.4%
American Tower Corporation	Telecommunications	7.2%
Prologis Inc.	Industrial	6.2%
Extra Space Storage Inc.	Self Storage	3.9%
Invitation Homes Inc	Single Family Homes	3.4%
Iron Mountain Incorporated	Specialty	3.3%
Equinix Inc.	Data Centers	3.2%
Simon Property Group Inc.	Regional Mall	3.2%

The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Weights may vary over time and holdings are subject to change without notice.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

Dividend income that the Fund receives from REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Distributions are subject to recharacterization for tax purposes. **The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.**

The FTSE Nareit Equity REITs Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing of foreign securities. The fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. In the event fair value pricing is implemented on the first day of the period, the fund's return may diverge from the performance of its benchmark, which is not fair valued. This divergence is usually reduced on the day following the implementation of fair value pricing by the fund, as the value of the securities in the index that are held by the fund typically move closer to the fund's fair valued price when the market reopens.

This factsheet is provided for informational purposes and is not an offer to purchase or sell Fund shares.

Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.

DWS RREEF Real Assets Fund

Eligible for $250,000 NAV purchase privilege†

Q3 | 9.30.25

Share Class: A I AAAAX C I AAAPX S I AAASX INST I AAAZX R I AAAQX R6 I AAAVX

DWS

LSEG | Lipper Fund Awards
Winner 2025
United States

BEST REAL RETURN FUND OVER 10 YEARS
Class R6; of 14 funds
Based on risk adjusted returns**

Objective

The fund seeks total return in excess of inflation through capital growth and current income.

Strategy

The fund's investment process is based on the team's philosophy that macro-economic environments have historically driven top-down sector performance within the real asset universe while stock selection has been a key driver of returns within the asset classes. As such, the investment process combines top-down strategic and tactical allocations with fundamental bottom-up stock selection to create a holistic portfolio of real assets across real estate, infrastructure, natural resource equities, commodity futures and TIPS.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.14%	1.28%	07/31/2026
C	1.89%	2.01%	07/31/2026
S	0.99%	1.05%	07/31/2026
INST	0.90%	1.00%	07/31/2026
R	1.39%	1.66%	07/31/2026
R6	0.89%	0.90%	07/31/2026

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns (as of 9/30/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	10.82%	4.47%	8.51%	8.07%	6.57%	4.07%	7/30/07
INST	10.85%	4.50%	8.63%	8.23%	6.73%	4.19%	7/30/07
R	10.47%	3.98%	8.06%	7.61%	6.13%	4.04%	6/1/11
R6	10.95%	4.59%	8.67%	8.25%	6.74%	5.25%	11/28/14
MSCI World Index[1]	17.43%	17.25%	23.72%	14.41%	12.43%	–	–
Bloomberg U.S. Treasury Inflation Notes Total Return Index[2]	6.87%	3.79%	4.88%	1.42%	3.01%	–	–
Blended benchmark[3]	12.62%	5.86%	9.31%	8.74%	6.04%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	10.64%	4.28%	8.32%	7.90%	6.40%	3.91%	7/30/07
C	9.99%	3.50%	7.53%	7.08%	5.61%	3.11%	7/30/07
Adjusted for maximum sales charge							
A (max 5.75% load)	4.28%	-1.72%	6.20%	6.63%	5.78%	3.57%	7/30/07
C (max 1.00% CDSC)	8.99%	2.50%	7.53%	7.08%	5.61%	3.11%	7/30/07

Historical total returns (as of 9/30/25)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
S	5.44%	2.36%	-9.71%	23.64%	3.88%	21.54%	-5.17%	14.83%	4.20%	-9.66%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

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† If you're investing $250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

Portfolio and risk statistics[4] (9/30/25)

Fund inception date	7/30/2007
Number of holdings	182
Total net assets	$4.3 billion
Beta[§]	1.06
Standard deviation[§]	11.38

Portfolio management/industry experience

John W. Vojticek	29 years
Francis X. Greywitt III	25 years
Evan Rudy CFA	19 years
Aaron Heffernan CFA	13 years

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

Class	Symbol	CUSIP
A	AAAAX	25159K879
C	AAAPX	25159K887
S	AAASX	25159K804
INST	AAAZX	25159K705
R	AAAQX	25159K200
R6	AAAVX	25159K713

Fund details (fund data as of 9/30/25)

Fund inception date	7/30/2007
Total net assets	$4.3 billion

Top equity holdings (9/30/25)

American Tower	4.1%
Williams Companies	3.1%
Enbridge	3.0%
National Grid	2.2%
Equinix	2.1%
Exelon	1.8%
NiSource	1.8%
Simon Property Group	1.7%
Vinci	1.7%
Shell	1.6%

Holdings-based data is subject to change.

Sector allocation (9/30/25)

Infrastructure	35%
Real estate	25%
Natural resources equities	16%
Commodity futures	14%
TIPS	10%

[1] The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.
[2] Bloomberg U.S. Treasury Inflation Notes Total Return Index includes all publicly-traded U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have $250 million or more of outstanding face value.
[3] Portfolio management believes that the blended index reflects the different components of the fund's typical asset allocations. Blended Index: 30% Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. The index intends to measure all sectors of the infrastructure market (as of 9/30/25; 10.51% for the 1-yr, 12.82% for the 3-yr, 9.49% for the 5-yr, 7.42% for the 10-yr); 30% FTSE EPRA/NAREIT Developed Index represents general trends in global real estate equities (as of 9/30/25; -0.31% for the 1-yr, 9.30% for the 3-yr, 5.51% for the 5-yr, 3.75% for the 10-yr); 15% Bloomberg Commodity Index is composed of a diversified group of commodities and futures contracts on physical commodities (as of 9/30/25; 8.88% for the 1-yr, 2.76% for the 3-yr, 11.53% for the 5-yr, 3.96% for the 10-yr); 15% S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy and metals/mining (as of 9/30/25; 6.39% for the 1-yr, 10.03% for the 3-yr, 13.56% for the 5-yr, 9.71% for the 10-yr);10% Bloomberg U.S. Treasury Inflation Notes Total Return Index includes all publicly-traded U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have $250 million or more of outstanding face value (as of 9/30/25; 3.79% for the 1-yr, 4.88% for the 3-yr, 1.42% for the 5-yr, 3.01% for the 10-yr).
[4] Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. [§]Source: Morningstar, Inc. as of 08/31/2025.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

The performance presentations in this report were partly or completely prepared by the Portfolio Manager. These presentations prepared by the Portfolio Manager have not been independently audited. Attention is drawn to any conflicts of interests that may arise as a result.

Fund risk: Stocks may decline in value. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. There are special risks associated with an investment in real estate, including REITs. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Companies in the infrastructure, transportation, energy and utility industries may be affected by a variety of factors, including, but not limited to, high interest costs, energy prices, high degrees of leverage, environmental and other government regulations, the level of government spending on infrastructure projects, intense competition and other factors. The fund invests in commodity-linked derivatives which may subject the fund to special risks. Market price movements or regulatory and economic changes will have a significant impact on the fund's performance. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. The fund may lend securities to approved institutions. Please read the prospectus for details.
Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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