

457(b) Deferred Compensation and OBRA Plans

March 31, 2024 Performance Report

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# Section 1



## FIRST QUARTER 2024 MARKETS AND ECONOMIC UPDATE

#### **GLOBAL ECONOMIC LANDSCAPE**

- The Federal Reserve's Summary of Economic Projections released in March 2024 kept the median expected federal funds rate forecast at 4.6% for the remaining of the year, implying three cuts by year-end, higher rates for longer, and a general view that rates may not return to pre-COVID levels, even if inflation reaches its target. Other economic phenomena such as higher domestic investment from reshoring and growth stemming from above-average immigration also have the potential to stoke demand and thereby increase interest rates.<sup>1</sup>
- An interesting aspect of the Federal Reserve's governance tradition is its tendency to seek consensus and generally unanimity among its voting members. In fact, no Board Governor has cast a dissenting vote since 2005. In 2015 for example, some voting members of the Federal Open Markets Committee (FOMC) opposed the majority view that rate increases were necessary but were persuaded to vote in favor of them by adding the word "gradual" with respect to rate increases to the FOMC's statement. A similar situation exists today wherein most but not all voting members agree on the next rate move. As such, it is possible the FOMC will use policy language to retain consensus.<sup>2</sup>
- The Bureau of Labor Statistics' March nonfarm payrolls report revealed a 303,000 increase in total positions, far surpassing consensus expectations of 214,000. This positive surprise follows an upward revision of 22,000 to job gains in the prior two months, marking a shift from a recent trend of negative revisions. Hiring in health care, government, construction, and leisure and hospitality paced this month's growth, with leisure and hospitality having now bounced back above its pre-pandemic levels. While most other industries showed limited changes in total positions, the breadth in job gains, measured by the diffusion index, increased in March. The data suggest a favorable backdrop for the labor market. The Fed faces the challenge of assessing the potential inflationary impact as it considers the future path of monetary policy.<sup>3</sup>
- With Asia moving back towards the pre-pandemic era of low inflation, the question has been posed as to why Central Banks in the region have not been cutting interest rates. In response, it is worth noting that in many cases inflation only recently moved back towards target ranges in the region. Additionally, the strong US dollar has increased the cost of imports within this region. As such, it is possible that foreign central banks might not begin cutting rates before the Federal Reserve does.<sup>4</sup>
- The European Central Bank has commented recently that wage dynamics are a key input for policy decisions. Germany in turn accounts for 30% of euro-area compensation. Negotiated wages within Germany, which serve as a forward-looking indicator of salary pressures, suggest increases in the range of 5.5% to 6.5% for the rest of 2024, with strong pickup in the public sector. While neighboring countries are not showing the same signs of acceleration, this dynamic may support a slower approach to monetary easing in the euro-zone.<sup>5</sup>

<sup>&</sup>lt;sup>1</sup> Source: Morgan Stanley, Higher for Longer, March 22, 2024

<sup>&</sup>lt;sup>2</sup> Source: Morgan Stanley, Building Bridges, April 5, 2024

<sup>&</sup>lt;sup>3</sup> Source: Morgan Stanley, Checking Labor Market Data and Previewing Inflation Data, April 9, 2024

<sup>&</sup>lt;sup>4</sup> Source: Morgan Stanley, The Viewpoint: What if Rate Cuts are Delayed, April 8, 2024

<sup>&</sup>lt;sup>5</sup> Source: Morgan Stanley, The Morgan Stanley Wage Tracker, April 9, 2024

#### FIXED INCOME MARKETS<sup>6</sup>

- In the first quarter, investors repriced their expectations for the Fed's potential interest rate cuts, based on revived inflationary pressures and more robust growth data. As of late December, investors had anticipated six 0.25% cuts in 2024, which would have brought the lower end of the federal funds rate band to between 3.50% and 3.75% from 5.25% currently. Subsequently, investors have reduced their expectations on the incoming data flow, trimming expectations to just three cuts for the year. Despite the shift in Fed policy expectations, risky assets rallied sharply in the first quarter, as investors interpreted the backdrop as matching a "no-landing" scenario, potentially similar to the late 1990s (after the Fed's 1994-1995 tightening campaign).
- At the start of the year, investment grade corporate bond's credit spreads, though already tight, contracted further as economic and credit conditions remained robust, with monetary easing on the horizon. These developments may also be foreshadowing an increase in the supply of credit. After a break in 2023, companies have returned to the market to bolster their balance sheets in case of a downturn in the economy and in response to significantly lower borrowing costs compared to 2023. A key contributor to this rise in volume was to fund higher merger and acquisition activities. At the same time, despite the tight spreads, investors continued to absorb the high issuance volume given still-attractive all-in yields in light of looming rate cuts.
- Leveraged loans (also known as bank loans) continued to outperform in the first quarter. Thanks to friendly primary-market conditions, the market benefited from a wave of loan refinancings, which in turn has significantly diminished near-term refinancing needs. Fund flows have trended more positively in 2024, as investors have softened their concerns of a coming maturity wall.
- Like US corporate bonds, Emerging Market credit spreads tightened relative to Treasuries over the first quarter. Though results were positive in aggregate and generally reflective of more benign expectations, country-by-country returns were interestingly different with a handful of countries in Latin America and Emerging Europe and North Africa posting gains of over 20% for the quarter.

#### **EQUITY MARKETS**

- The S&P 500 Index delivered an outstanding 10% return in the first quarter of 2024, an extraordinary event considering the stellar fourth quarter 2023 rally and that the Index has not sustained as much as a 3% pullback over more than five months. Within the US Large Cap space, momentum (that is, the tendency of yesterday's winners to continue outperforming) and improving liquidity appear to have been the primary tailwinds.<sup>7</sup>
- US Small and US Mid Cap returns, while positive, once again did not match those of US Large Caps in the first quarter of 2024. Factors such as greater sensitivity to interest rates, smaller allocations to the advancing technology sector, higher debt, and lower profitability levels have constituted a performance headwind to US Small and US Mid Cap stocks relative to their larger counterparts.<sup>8</sup>

<sup>&</sup>lt;sup>6</sup> Source: Morgan Stanley, Fixed Income Insights, April 2, 2024

<sup>&</sup>lt;sup>7</sup> Source: Morgan Stanley, Hot, Hot, Hot? April 8, 2024

<sup>&</sup>lt;sup>8</sup> Source: Morgan Stanley, Topics in Portfolio Construction, March 12, 2024

- Management comments among European corporations indicate a shift in focus that is indicative of an economic landscape that may be changing positively. Mentions within corporate earnings call transcripts of headwinds such as "economic uncertainty," "energy costs," and "higher wages" have declined while use of the term "green shoots" has moved higher.<sup>9</sup>
- The MSCI China Index returned -2.19% in the first quarter of 2024 versus 4.69% for the MSCI All-Country ex-USA Index, indicating continued headwinds to the Country's equity markets. Corporate earnings reports within the first quarter generally fell short, with 8% of companies missing consensus earnings estimates. Analysts' earnings expectations for most sectors also continue to be revised downwards. These bottom-up forecasts combined with softening macroeconomic data suggest that growth may remain subdued versus the past several years.<sup>10</sup>

#### **ALTERNATIVE INVESTMENTS**

- Expectations for merger and acquisition (M&A) activity appear to be increasing in tandem with those of an end of the rate-hiking cycles in the United States and Europe. Necessity and opportunity may drive more M&A in unlisted private companies, where 1,200-plus companies are currently valued at \$1 billion and up and private equity managers face pressure to monetize their investments. Global listed nonfinancial companies hold \$5.6 trillion in cash, while private market investors sit on \$2.5 trillion of dry powder (committed but so far unallocated capital), providing fuel for activity.<sup>11</sup>
- Private credit assets under management grew from \$95 billion to \$550 billion for the ten years ending in 2023. Although the asset class entails higher borrowing costs, other aspects such as a dearth of bank lending, greater speed and execution ability, and its ability to help stave off default served as demand tailwinds. However, with confidence growing that policy tightening is behind us and that the next Federal Reserve move will be a rate cut, the conditions that contributed to deal-execution uncertainty are fading. Public credit markets, for both broadly syndicated loans and high yield bonds, are showing strong signs of revival and issuance increases. Thus, the competitive advantage of execution certainty that private credit lenders offer may become less material.<sup>12</sup>
- Gold hit an all-time on April 2, 2024 on the back of multiple sources of demand. Central banks have been buying gold at a record pace with net purchases in 2022 and 2023 totaling 27% of the cumulative amount bought since 2010. Gold's scarcity makes it a store of value during periods of economic, financial, and geopolitical uncertainty. Second, gold is a liquid asset. For example, gold's trading volume averaged approximately \$163 billion per day in 2023—about \$2 billion more than US Treasury bills. Third, gold does not carry credit or counterparty risk. Lastly, gold offers central banks a way to diversify their foreign exchange reserves, which are dominated by the US dollar. According to the International Monetary Fund, the US dollar comprised 58% of disclosed official foreign reserves last year.<sup>13</sup>

<sup>&</sup>lt;sup>9</sup> Source: Morgan Stanley, Thematic Drivers on the Rise, March 19, 2024.

<sup>&</sup>lt;sup>10</sup> Source: Morgan Stanley, 4Q23 Interim Earnings Cuts for MSCI China – Still Net Miss but Better than 3Q So Far, March 27, 2024

<sup>&</sup>lt;sup>11</sup> Source: Morgan Stanley, The Return of M&A, March 4, 2024.

<sup>&</sup>lt;sup>12</sup> Source: Morgan Stanley, Private Credit: Public Market Competitor or Complement, March 10, 2024.

<sup>&</sup>lt;sup>13</sup> Source: Morgan Stanley, Gold Rush, April 3, 2024

Disclosure:

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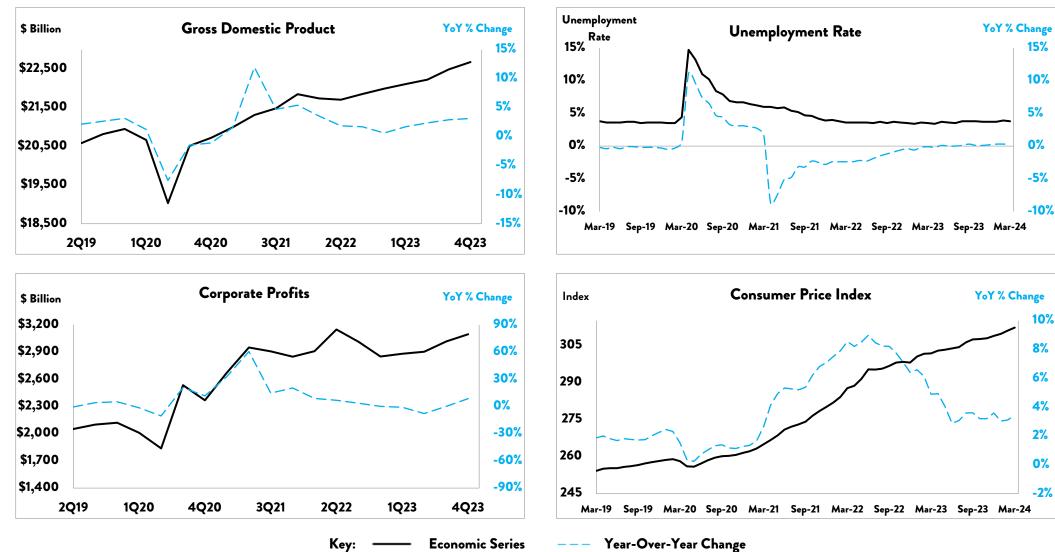
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#### 1Q2024 Economic Data



Labor Market Statistics (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date					
Jobs Added/Lost Monthly	303,000	4,505,000	-20,493,000	121,933	Mar-24					
Unemployment Rate	3.8%	14.7%	3.4%	4.9%	Mar-24					
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Mar-24					
Average Hourly Earnings	\$34.69	\$34.69	\$27.78	\$31.11	Mar-24					

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

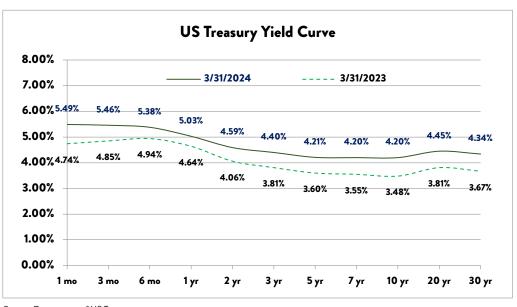
#### Year-Over-Year Change

Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$3.40	\$4.84	\$1.80	-29.7%	Mar-24				
Spot Oil	\$81.28	\$114.84	\$16.55	-29.2%	Mar-24				
Case-Shiller Home Price Index	322.2	322.2	214.4	50.3%*	Jan-24				
Medical Care CPI	559.4	559.4	492.9	13.5%*	Mar-24				

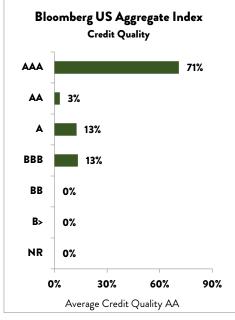
Morningstar data as of 3/31/2024

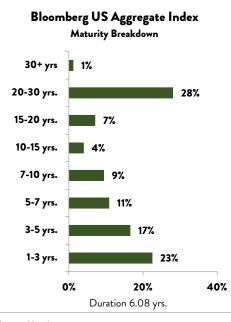
#### 1Q2024 Bond Market Data

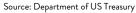
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.33%	1.33%	5.45%	2.89%	2.10%	1.44%
Bloomberg US Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg Short US Treasury	1.23%	1.23%	5.17%	2.42%	2.00%	1.40%
Bloomberg Int. US Treasury	-0.36%	-0.36%	1.60%	-1.40%	0.63%	1.14%
Bloomberg Long US Treasury	-3.26%	-3.26%	-6.08%	-8.04%	-2.78%	1.25%
Bloomberg US TIPS	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg US Credit	-0.41%	-0.41%	4.15%	-1.86%	1.39%	2.49%
Bloomberg US Mortgage-Backed	-1.04%	-1.04%	1.39%	-2.84%	-0.39%	1.12%
Bloomberg US Asset-Backed	0.68%	0.68%	4.32%	0.50%	1.76%	1.82%
Bloomberg US 20-Yr Municipal	-0.31%	-0.31%	4.09%	-0.56%	1.91%	3.37%
Bloomberg US High Yield	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global	-2.08%	-2.08%	0.49%	-4.73%	-1.17%	-0.07%
Bloomberg International	-3.21%	-3.21%	-0.71%	-6.53%	-2.49%	-1.38%
Bloomberg Emerging Market	1.53%	1.53%	8.43%	-1.48%	1.07%	2.90%

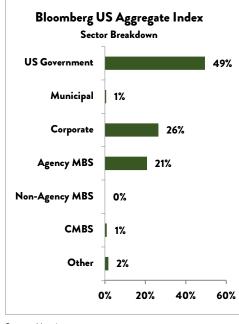


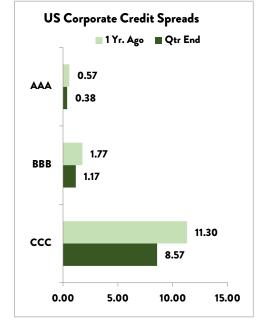
Source: Morningstar











Source: Morningstar

Source: Morningstar

Source: Morningstar

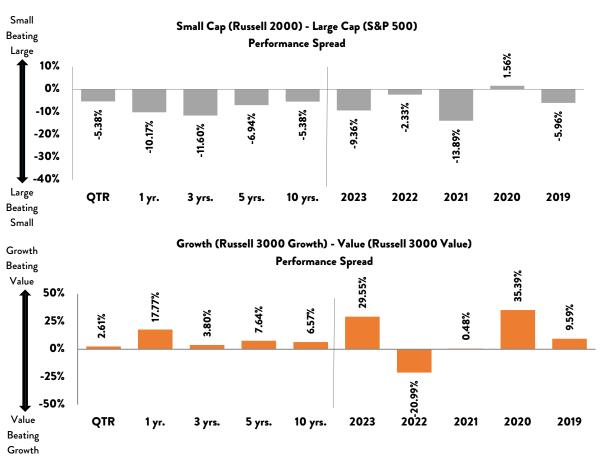
Source: Federal Reserve / Bank of America

## 1Q2024 US Equity Market Data

Sec	Sectors Weights/Returns (ranked by quarter performance)								
	Wgt.	Sector	QTR	YTD	1 yr.				
	9%	Communication Services	15.82%	15.82%	49.76%				
	4%	Energy	13.69%	13.69%	17.67%				
м	30%	Information Technology	12.69%	12.69%	46.01%				
dex	13%	Financials	12.46%	12.46%	33.55%				
S&P 500 Index	9%	Industrials	10.97%	10.97%	26.70%				
50	2%	Materials	8.95%	8.95%	17.57%				
3&P	12%	Health Care	8.85%	8.85%	16.09%				
•	6%	Consumer Staples	7.52%	7.52%	7.19%				
	10%	Consumer Discretionary	4.98%	4.98%	28.73%				
	2%	Utilities	4.57%	4.57%	0.42%				
	2%	Real Estate	-0.55%	-0.55%	9.60%				
	Wgt.	Sector	QTR	YTD	1 yr.				
	9%	Information Technology	18.25%	18.25%	32.77%				
×	5%	Energy	15.90%	15.90%	36.03%				
nde	5%	Consumer Staples	14.25%	14.25%	27.37%				
	3%	Utilities	13.16%	13.16%	0.66%				
S&P Midcap 400 Index	16%	Consumer Discretionary	12.11%	12.11%	29.02%				
dca	22%	Industrials	11.79%	11.79%	35.36%				
W	16%	Financials	8.26%	8.26%	26.68%				
8 8 9	8%	Health Care	7.16%	7.16%	7.26%				
	7%	Materials	4.91%	4.91%	14.08%				
	7%	Real Estate	-2.91%	-2.91%	4.42%				
	1%	Communication Services	-8.59%	-8.59%	-19.01%				
	Wgt.	Sector	QTR	YTD	1 yr.				
	18%	Industrials	9.66%	9.66%	34.19%				
Xa	5%	Energy	7.86%	7.86%	23.74%				
00 Index	15%	Consumer Discretionary	5.76%	5.76%	24.46%				
8	6%	Materials	4.19%	4.19%	14.72%				
S&P Smallcap 6	10%	Health Care	2.46%	2.46%	0.47%				
allc	7%	Real Estate	-0.59%	-0.59%	10.76%				
Sm	18%	Financials	-0.86%	-0.86%	17.85%				
а Б	3%	Consumer Staples	-2.45%	-2.45%	3.39%				
S	12%	Information Technology	-3.49%	-3.49%	6.02%				
	3%	Communication Services	-3.55%	-3.55%	-1.13%				
	2%	Utilities	-6.08%	-6.08%	-12.44%				
Ser	rce: Mornings	tar							

Index Performance Data
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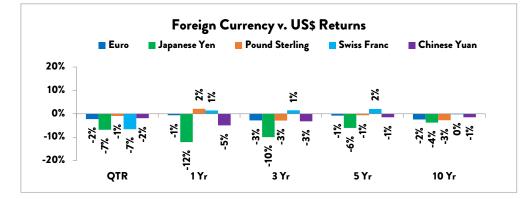
Index Performance Data						
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 1000 Value	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%
Russell 1000 Growth	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%
Russell Mid Cap	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%
Russell Mid Cap Value	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%
Russell Mid Cap Growth	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%
Russell 2000	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
Russell 2000 Value	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%
Russell 2000 Growth	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%
Russell 3000	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
DJ US Select REIT	-0.39%	-0.39%	10.45%	3.69%	2.99%	5.91%



Source: Morningstar

## 1Q2024 International Market Data

Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
Europe	5.23%	5.23%	14.11%	6.19%	7.96%	4.44%
United Kingdom	3.10%	3.10%	10.86%	7.70%	5.14%	2.89%
Germany	7.06%	7.06%	14.80%	1.10%	6.30%	2.72%
France	5.88%	5.88%	12.15%	8.44%	9.49%	6.02%
Pacific	6.72%	6.72%	17.48%	2.31%	6.19%	5.58%
Japan	11.01%	11.01%	25.78%	3.69%	7.77%	6.69%
Hong Kong	-11.67%	-11.67%	-22.86%	-13.70%	-6.98%	1.12%
Australia	0.80%	0.80%	12.56%	5.07%	7.55%	4.47%
Canada	3.97%	3.97%	15 <b>.07%</b>	6.33%	8.93%	4.85%
MSCI EM	2.37%	2.37%	8.15%	-5 <b>.0</b> 5%	2.22%	2.95%
MSCI EM Latin America	-3.96%	-3.96%	22.64%	10.46%	3.68%	1.67%
MSCI EM Asia	3.35%	3.35%	6.27%	-6.54%	2.82%	4.50%
MSCI EM Eur/Mid East	3.92%	3.92%	16.40%	-4.73%	- <b>0.9</b> 1%	-1.56%
MSCI ACWI Value ex-US	3.40%	3.40%	15.34%	4.58%	5.36%	3.20%
MSCI ACWI Growth ex-US	5.91%	5.91%	11.22%	-0.76%	6.24%	5.12%
MSCI ACWI Sm Cap ex-US	2.11%	2.11%	12.80%	0.38%	6.24%	4.74%

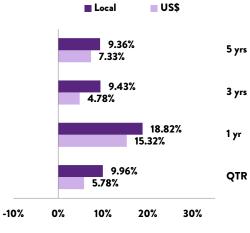


Exchange Rates	QTR	4Q23	3Q23	2Q23	1Q23	4Q22
Japanese Yen	151.22	140.92	149.43	144.47	132.75	131.81
Euro	0.93	0.90	0.94	0.92	0.92	0.93
British Pound	0.79	0.78	0.82	0.79	0.81	0.83
Swiss Franc	0.90	0.84	0.91	0.89	0.91	0.92
Chinese Yuan	7.22	7.10	7.30	7.25	6.87	6.90



**Regional Exposure** MSCI ACWI ex-USA Emerging 19% Europe Canada 43% 8% Asia 31%

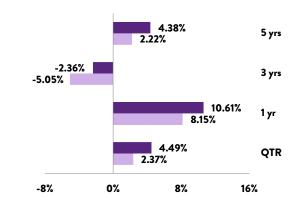
**MSCI EAFE Index Return** 



Top 10 Countries (MSCI AC World ex-USA) 15% Japan UK 9% France 8% Canada 8% China 7% Switzerland 6% Germany 6% India 5% Taiwan 5% 5% Australia Source: Morningstar



**MSCI Emerging Index Return** US\$ Local



1.9%



Performance Source: Morningstar

Small

Beating

Large

Large

Beating

Small

## Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 10.56%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 8.60%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 5.18%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 4.69%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 4.67%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 2.37%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Commod. 2.19%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 1.47%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 1.33%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS -0.08%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds -0.78%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -2.08%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.58%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF

# Section 2

Combined 457(b) DC Plans

Vanguard Mid-Cap Growth Index Adm

#### **PLAN ASSET ALLOCATION**

First Quarter 2024

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$317,938,420	28.4%	Vanguard Target Retirement Income Trust II	-	\$40,209,267	3.6%
Vanguard Total Bond Market Index I	VBTIX	\$37,951,572	3.4%	Vanguard Target Retirement 2020 Trust II	-	\$12,678,593	1.1%
Sterling Capital Total Return Bond R6	STRDX	\$2,401,661	0.2%	Vanguard Target Retirement 2025 Trust II	-	\$48,746,712	4.4%
	Total	\$358,291,653	32.0%	Vanguard Target Retirement 2030 Trust II	-	\$19,053,058	1.7%
				Vanguard Target Retirement 2035 Trust II	-	\$62,251,370	5.6%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2040 Trust II	-	\$11,594,703	1.0%
MFS Value R4	MEIJX	\$23,658,662	2.1%	Vanguard Target Retirement 2045 Trust II	-	\$34,286,331	3.1%
Vanguard Institutional Index Instl Plus	VIIIX	\$174,300,334	15.6%	Vanguard Target Retirement 2050 Trust II	-	\$8,331,077	0.7%
JPMorgan Large Cap Growth R6	JLGMX	\$90,009,200	8.0%	Vanguard Target Retirement 2055 Trust II	-	\$10,601,223	0.9%
	Total	\$287,968,196	25.8%	Vanguard Target Retirement 2060 Trust II	-	\$3,650,368	0.3%
				Vanguard Target Retirement 2065 Trust II	-	\$1,310,725	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2070 Trust II	-	\$614,114	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$8,033,012	0.7%		Total	\$253,327,542	22.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,450,591	10.1%				

2.1%

13.0%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$49,833,849	4.5%
American Funds EuroPacific Growth R6	RERGX	\$6,511,824	0.6%
	Total	\$56,345,672	5.0%

VMGMX

Total

\$23,999,918

\$145,483,521

-	\$13,223,710	1.2%
-	\$3,501,685	0.3%
Total	\$16,725,395	1.5%
	- - Total	- \$3,501,685

TOTAL PLAN ASSETS

\$1,118,141,979

Administrative Account Balance (3/31/24)

\$144,090

Combined 457(b) DC Plans

### PLAN ASSET ALLOCATION

48.1%

46.8%

42.6%

34.2%

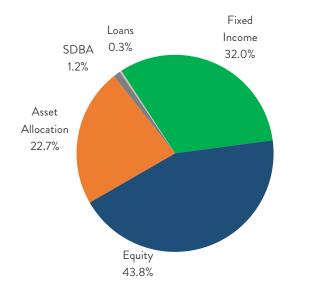
27.2%

22.1%

22.0%

45.4%

First Quarter 2024



#### HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	32.0%	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%	41.5%
Large Cap	25.8%	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%	20.4%
Mid Cap	13.0%	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%	14.2%
International	5.0%	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%	4.4%
Asset Allocation	22.7%	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%
SDBA	1.2%	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%	0.3%
Loans	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%

	EQUITY STY	LE*		BY EQUITY REGION*			ACTIVE V PAS	SIVE**
	Core Growth	Value		US Non-US			Active Pas	ssive
1Q24	68.9%	24.6% 6.5%	1Q24	00 5%		1Q24	F1 0%	40.4
2023	69.8%	23.6% 6.6%		88.5%	11.5%	· ·	51.9%	48.1
2022	70.5%	21.1% 8.4%	2023	87.9%	12.1%	2023	53.2%	46.8
			2022	87.4%	12.6%	2022	57.4%	42.
2021	66.6%	27.2% 6.2 <mark>%</mark>	2021	89.2%	10.8%	2021	54.6%	45.4
2020	65.9%	28.9% 5.2 <b>%</b>	2020	89.7%	10.3%	2020	65.8%	3
2019	69.4%	25.3% 5.4 <mark>%</mark>	2019	89.6%	10.4%	2019	72.8%	
2018	65.5%	23.6% 10 <mark>.9%</mark>	2018	89.3%	10.7%	2018	77.9%	
2017	65.0%	22.6% 12.4%	2017	88.6%	11.4%	2017	78.0%	

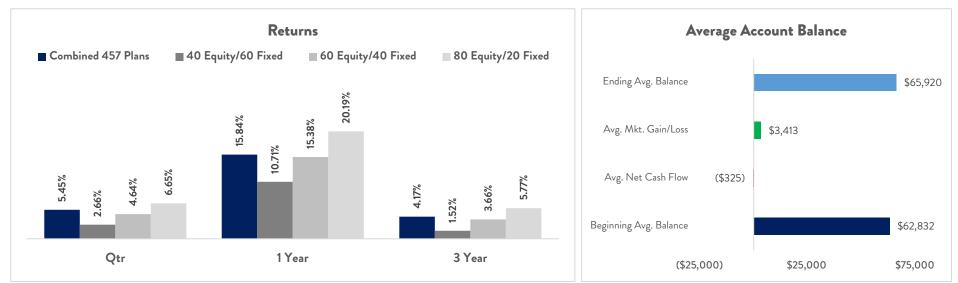


\*\*Excludes Asset Allocation, Brokerage, and Loan assets

Combined 457(b) DC Plans

First Quarter 2024

PLAN LEVEL C	ASH FLOWS				HISTORICAL PLAN CASH FLOWS						
		Cash Flow	Cash Flow		Market			Beginning	Net Cash	Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Value	Flow	Gain/Loss	Ending Value
Fixed Income	\$362,840,476	\$3,085,937	(\$10,422,419)	\$729,683	\$2,057,975	\$358,291,653	1Q24	\$1,062,423,549	(\$5,487,445)	\$57,704,189	\$1,114,640,294
Large Cap	\$256,831,246	\$3,278,077	(\$3,956,359)	\$741,825	\$31,073,407	\$287,968,196	YTD	\$1,062,423,549	(\$5,487,445)	\$57,704,189	\$1,114,640,294
Mid Cap	\$136,459,059	\$1,690,448	(\$2,426,425)	\$29,307	\$9,731,133	\$145,483,521	2023	\$944,760,930	(\$21,034,417)	\$138,697,037	\$1,062,423,549
International	\$53,978,328	\$932,700	(\$931,740)	(\$155,381)	\$2,521,766	\$56,345,672	2022	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
Asset Allocation	\$240,806,314	\$7,107,418	(\$3,942,998)	(\$1,819,710)	\$11,176,519	\$253,327,542	2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
SDBA	\$11,508,127	\$0	(\$2,052)	\$574,246	\$1,143,389	\$13,223,710	2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
Total	\$1,062,423,549	\$16,094,579	(\$21,681,993)	\$99,969	\$57,704,189	\$1,114,640,294					



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

Aggregate Bond (rebalanced quarterly)

#### STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

Assets \$30,974,833

\$7,191,838

\$31,872,769

\$10,557,327

\$42,625,048

\$6,583,045

First Quarter 2024

4.2%

1.0%

4.4%

1.4%

5.8%

0.9%

Ticker	Asset Allocation	%	Assets	Ticker	Fixed Income
-	Vanguard Target Retirement Income Trust II	30.3%	\$222,035,549	-	Voya Fixed Account
-	Vanguard Target Retirement 2020 Trust II	3.4%	\$24,563,146	VBTIX	Vanguard Total Bond Market Index I
-	Vanguard Target Retirement 2025 Trust II	0.2%	\$1,126,164	STRDX	Sterling Capital Total Return Bond R6
-	Vanguard Target Retirement 2030 Trust II	33.8%	\$247,724,859	Total	
-	Vanguard Target Retirement 2035 Trust II				
-	Vanguard Target Retirement 2040 Trust II	%	Assets	Ticker	Large Cap
-	Vanguard Target Retirement 2045 Trust II	2.0%	\$14,881,375	MEIJX	MFS Value R4
-	Vanguard Target Retirement 2050 Trust II	15.4%	\$112,385,253	VIIIX	Vanguard Institutional Index Instl Plus
-	Vanguard Target Retirement 2055 Trust II	7.8%	\$56,839,477	JLGMX	JPMorgan Large Cap Growth R6
-	Vanguard Target Retirement 2060 Trust II	25.2%	\$184,106,105	Total	
-	Vanguard Target Retirement 2065 Trust II				
t    t    t    t	Vanguard Target Retirement 2045 Trus Vanguard Target Retirement 2050 Trus Vanguard Target Retirement 2055 Trus Vanguard Target Retirement 2060 Trus	2.0% 15.4% 7.8%	\$14,881,375 \$112,385,253 \$56,839,477	MEIJX VIIIX JLGMX	Large Cap MFS Value R4 Vanguard Institutional Index Instl Plus JPMorgan Large Cap Growth R6

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,649,265	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$73,838,783	10.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$15,801,877	2.2%
L	Total	\$94,289,925	12.9%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$30,029,479	4.1%
American Funds EuroPacific Growth R6	RERGX	\$3,896,145	0.5%
	Total	\$33,925,624	4.6%

Miscellaneous	Ticker	Assets	%
	Total	\$160,279,712	21.9%
Vanguard Target Retirement 2070 Trust II	-	\$456,046	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$662,050	0.1%
Vanguard Target Retirement 2060 Trust II	-	\$1,448,939	0.2%
Vanguard Target Retirement 2055 Trust II	-	\$5,302,611	0.7%
Vanguard Target Retirement 2050 Trust II	-	\$3,805,317	0.5%
Vanguard Target Retirement 2045 Trust II	-	\$18,799,889	2.6%
6 6			

	Total	\$11,507,262	1.6%
Participant Loans	-	\$3,501,481	0.5%
Self-Directed Brokerage Account	-	\$8,005,781	1.1%

#### TOTAL PLAN ASSETS

Administrative Account Balance (3/31/24)

\$731,833,487

\$144,090

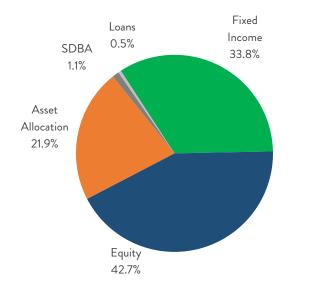
#### STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

#### PLAN ASSET ALLOCATION

First Quarter 2024

46.7% 45.3% 40.5% 43.9% 31.4% 24.7% 19.9% 19.8%



#### HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	33.8%	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%	42.8%
Large Cap	25.2%	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%
Mid Cap	12.9%	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%
International	4.6%	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%	4.0%
Asset Allocation	21.9%	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%	19.6%
SDBA	1.1%	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%
Loans	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%	0.6%

	EQUITY STY	LE*		BY EQUITY REGION	*		ACTIVE V PAS	SIVE**
	Core Growth	Value		US Non-US			Active Pa	assive
1Q24	69.2%	24.5% 6.3 <mark>%</mark>	1Q24	00.1%	10.0%	1Q24	53.3%	16 -
2023	70.1%	23.5% 6.3%	2023	89.1%	10.9%	2023		46.7
2022	70.6%	21.0% 8.3%	2023	88.6% 88.2%	11.4% 11.8%	2023	54.7% 59.5%	45. 40
2021	66.9%	27.0% 6.1%	2022	90.0%	11.8%	2022	56.1%	40
2020	66.0%	28.7% 5.2%	2020	90.5%	9.5%	2020	68.6%	43.
2019	69.0%	25.6% 5.4%	2019	90.7%	9.3%	2019	75.3%	
2018	65.1%	24.1% 10.8%	2018	90.1%	9.9%	2018	80.1%	
2017	64.8%	23.1% 12.2%	2017	89.2%	10.8%	2017	80.2%	

\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

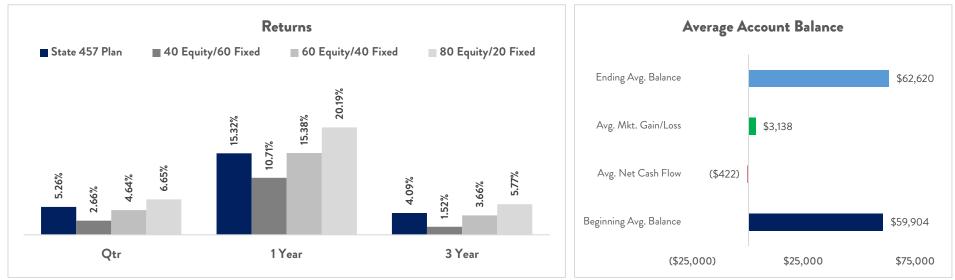
#### STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

#### PLAN ASSET ALLOCATION

First Quarter 2024

PLAN LEVEL O	CASH FLOWS				HISTORICAL PLAN CASH FLOWS						
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$251,775,659	\$2,149,218	(\$7,406,216)	(\$226,748)	\$1,432,946	\$247,724,859	1Q24	\$696,746,731	(\$4,909,270)	\$36,494,544	\$728,332,006
Large Cap	\$164,148,567	\$1,780,701	(\$2,353,278)	\$710,474	\$19,819,641	\$184,106,105	YTD	\$696,746,731	(\$4,909,270)	\$36,494,544	\$728,332,006
Mid Cap	\$88,218,889	\$869,428	(\$1,258,484)	\$150,666	\$6,309,426	\$94,289,925	2023	\$628,030,428	(\$19,840,966)	\$88,557,270	\$696,746,731
International	\$32,625,501	\$542,541	(\$571,759)	(\$192,251)	\$1,521,591	\$33,925,624	2022	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
Asset Allocation	\$152,885,118	\$3,928,272	(\$2,613,696)	(\$748,836)	\$6,828,854	\$160,279,712	2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
SDBA	\$7,092,996	\$0	\$0	\$330,699	\$582,086	\$8,005,781	2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
Total	\$696,746,731	\$9,270,160	(\$14,203,433)	\$24,003	\$36,494,544	\$728,332,006					



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

Aggregate Bond (rebalanced quarterly)

## **POLITICAL SUBDIVISIONS**

457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

First Quarter 2024

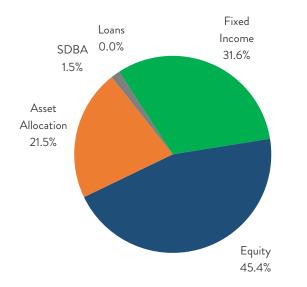
Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$79,915,058	28.2%	Vanguard Target Retirement Income Trust II	-	\$4,456,684	1.6%
, Vanguard Total Bond Market Index I	VBTIX	\$9,182,919	3.2%	Vanguard Target Retirement 2020 Trust II	-	\$2,587,008	0.9%
Sterling Capital Total Return Bond R6	STRDX	\$505,470	0.2%	Vanguard Target Retirement 2025 Trust II	-	\$10,015,849	3.5%
	Total	\$89,603,448	31.6%	Vanguard Target Retirement 2030 Trust II	-	\$4,519,184	1.6%
				Vanguard Target Retirement 2035 Trust II	-	\$13,226,236	4.7%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2040 Trust II	-	\$3,288,372	1.2%
MFS Value R4	MEIJX	\$6,593,354	2.3%	Vanguard Target Retirement 2045 Trust II	-	\$12,101,132	4.3%
Vanguard Institutional Index Instl Plus	VIIIX	\$43,397,033	15.3%	Vanguard Target Retirement 2050 Trust II	-	\$3,532,660	1.2%
JPMorgan Large Cap Growth R6	JLGMX	\$25,640,181	9.1%	Vanguard Target Retirement 2055 Trust II	-	\$4,368,537	1.5%
	Total	\$75,630,567	26.7%	Vanguard Target Retirement 2060 Trust II	-	\$2,037,652	0.7%
				Vanguard Target Retirement 2065 Trust II	-	\$603,719	0.2%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2070 Trust II	-	\$140,298	0.0%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,234,037	0.8%		Total	\$60,877,330	21.5%
Vanguard Extended Market Index Instl Plus	VEMPX	\$29,358,416	10.4%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,203,952	1.8%	Miscellaneous	Ticker	Assets	%
	Total	\$36,796,405	13.0%	Self-Directed Brokerage Account	-	\$4,197,184	1.5%
				Participant Loans	-	\$204	0.0%
International	Ticker	Assets	%		Total	\$4,197,388	1.5%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$14,492,804	5.1%				
American Funds EuroPacific Growth R6	RERGX	\$1,580,132	0.6%	TOTAL PLAN ASSETS	5	\$283,178,073	
	Total	\$16,072,936	5.7%	-			

#### **POLITICAL SUBDIVISIONS**

457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

First Quarter 2024



#### HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	31.6%	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%	42.5%
Large Cap	26.7%	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%	22.8%
Mid Cap	13.0%	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%	15.0%
International	5.7%	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%	5.1%
Asset Allocation	21.5%	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%	14.0%
SDBA	1.5%	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%	0.6%
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	EQUITY STYLE*			BY EQUITY REGION*		ACTIVE V PASSIVE**			
	Core Growth	Value		US Non-US			Active Passive		
1Q24	67.9%	25.2% 6.9%	1Q24	87.5%	12.5%	1Q24	52.4%	47.6%	
2023	68.6%	24.2% 7. <mark>2%</mark>	2023	87.1%	12.9%	2023	54.0%	46.0%	
2022	70.0%	21.2% 8. <mark>8%</mark>	2022	86.4%	13.6%	2022	56.9%	43.1%	
2021	66.1%	27.2% 6.7 <mark>%</mark>	2021	88.1%	11.9%	2021	54.7%	45.3%	
2020	66.3%	28.4% 5.3%	2020	88.3%	11.7%	2020	63.4%	36.6%	
2019	70.5%	24.1% 5.4%	2019	87.9%	12.1%	2019	69.7%	30.3%	
2018	66.5%	23.0% 10 <mark>.4%</mark>	2018	88.1%	11.9%	2018	75.6%	24.4%	
2017	65.6%	22.6% 1 <mark>1.9%</mark>	2017	88.1%	11.9%	2017	76.5%	23.5%	

\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

First Quarter 2024

PLAN LEVEL C	CASH FLOWS						HISTORICAL PLAN CASH FLOWS				
		Cash Flow	Cash Flow		Market				Net Cash	Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Flow	Gain/Loss	Ending Value
Fixed Income	\$91,507,231	\$722,318	(\$2,765,168)	(\$378,414)	\$517,481	\$89,603,448	1Q24	\$268,043,840	(\$273,377)	\$15,407,406	\$283,177,869
Large Cap	\$66,927,202	\$1,053,706	(\$988,670)	\$407,934	\$8,230,396	\$75,630,567	YTD	\$268,043,840	(\$273,377)	\$15,407,406	\$283,177,869
Mid Cap	\$34,342,830	\$665,803	(\$689,763)	\$18,899	\$2,458,635	\$36,796,405	2023	\$233,192,231	(\$1,091,729)	\$35,943,338	\$268,043,840
International	\$15,024,300	\$286,505	(\$191,711)	\$245,514	\$708,327	\$16,072,936	2022	\$268,237,618	\$2,772,040	(\$37,817,427)	\$233,192,231
Asset Allocation	\$56,653,019	\$2,249,094	(\$691,530)	(\$299,775)	\$2,966,523	\$60,877,330	2021	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
SDBA	\$3,589,258	\$0	\$0	\$81,881	\$526,045	\$4,197,184	2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
Total	\$268,043,840	\$4,977,426	(\$5,326,843)	\$76,040	\$15,407,406	\$283,177,869					



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

Aggregate Bond (rebalanced quarterly)

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457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$15,987,813	15.5%	Vanguard Target Retirement Income Trust II	-	\$4,777,750	4.6%
Vanguard Total Bond Market Index I	VBTIX	\$4,205,507	4.1%	Vanguard Target Retirement 2020 Trust II	-	\$2,899,747	2.8%
Sterling Capital Total Return Bond R6	STRDX	\$770,026	0.7%	Vanguard Target Retirement 2025 Trust II	-	\$6,858,094	6.6%
	Total	\$20,963,346	20.3%	Vanguard Target Retirement 2030 Trust II	-	\$3,976,547	3.9%
				Vanguard Target Retirement 2035 Trust II	-	\$6,400,086	6.2%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2040 Trust II	-	\$1,723,286	1.7%
MFS Value R4	MEIJX	\$2,183,933	2.1%	Vanguard Target Retirement 2045 Trust II	-	\$3,385,310	3.3%
Vanguard Institutional Index Instl Plus	VIIIX	\$18,518,049	18.0%	Vanguard Target Retirement 2050 Trust II	-	\$993,101	1.0%
JPMorgan Large Cap Growth R6	JLGMX	\$7,529,542	7.3%	Vanguard Target Retirement 2055 Trust II	-	\$930,076	0.9%
	Total	\$28,231,524	27.4%	Vanguard Target Retirement 2060 Trust II	-	\$163,776	0.2%
				Vanguard Target Retirement 2065 Trust II	-	\$44,956	0.0%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2070 Trust II	-	\$17,770	0.0%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,149,711	1.1%		Total	\$32,170,500	31.2%
Vanguard Extended Market Index Instl Plus	VEMPX	\$10,253,391	9.9%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,994,089	2.9%	Miscellaneous	Ticker	Assets	%
	Total	\$14,397,191	14.0%	Self-Directed Brokerage Account	-	\$1,020,746	1.0%
					Total	\$1,020,746	1.0%

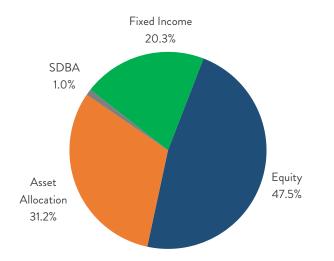
International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$5,311,566	5.2%
American Funds EuroPacific Growth R6	RERGX	\$1,035,547	1.0%
	Total	\$6,347,113	6.2%

TOTAL PLAN ASSETS

<sup>\$103,130,419</sup> 

## PLAN ASSET ALLOCATION

First Quarter 2024



#### HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	20.3%	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%	26.9%
Large Cap	27.4%	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%	24.7%
Mid Cap	14.0%	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%	16.8%
International	6.2%	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%	6.8%
Asset Allocation	31.2%	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%	24.7%
SDBA	1.0%	0.8%	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%

	EQUITY STYLE*			BY EQUITY REGION*			ACTIVE V PASSIVE**		
	Core Growth Value			US Non-US			Active Passive		
1Q24	69.6%	23.6% 6.8 <mark>%</mark>	1Q24	87.0%	13.0%	1Q24	39.3%	60.7%	
2023	70.9%	22.7% 6.4 <mark>%</mark>	2023	86.2%	13.8%	2023	37.9%	62.1%	
2022	70.6%	<b>2</b> 1.5% 7.9%	2022	85.6%	14.4%	2022	41.3%	58.7%	
2021	65.9%	28.8% 5.3 <mark>%</mark>	2021	87.3%	12.7%	2021	41.8%	58.2%	
2020	63.5%	31.5% 5.0%	2020	87.7%	12.3%	2020	50.4%	49.6%	
2019	69.0%	26.0% 5 <mark>.0</mark>	2019	87.6%	12.4%	2019	58.6%	41.4%	
2018	64.9%	21.7% <b>13.5%</b>	2018	87.3%	12.7%	2018	63.6%	36.4%	
2017	65.7%	19.3% <b>15.0%</b>	2017	85.9%	14.1%	2017	61.2%	38.8%	

\*Excludes Fixed Income, Asset Allocation, and Brokerage assets

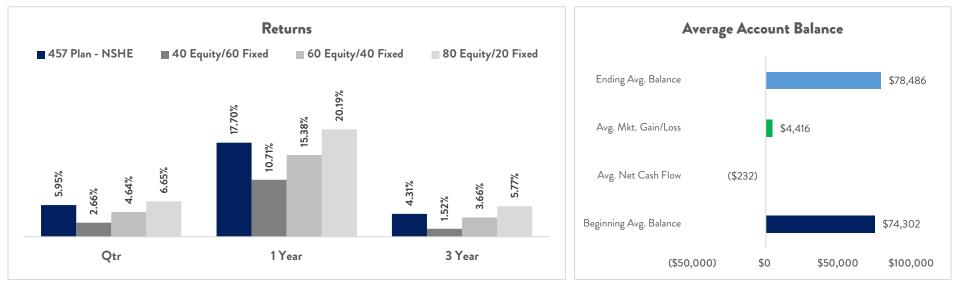
\*\*Excludes Asset Allocation and Brokerage assets

#### PLAN ASSET ALLOCATION

First Quarter 2024

#### PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$19,557,586	\$214,402	(\$251,035)	\$1,334,845	\$107,548	\$20,963,346	1Q24	\$97,632,978	(\$304,798)	\$5,802,239	\$103,130,419
Large Cap	\$25,755,477	\$443,670	(\$614,410)	(\$376,583)	\$3,023,370	\$28,231,524	YTD	\$97,632,978	(\$304,798)	\$5,802,239	\$103,130,419
Mid Cap	\$13,897,340	\$155,216	(\$478,178)	(\$140,258)	\$963,072	\$14,397,191	2023	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
International	\$6,328,527	\$103,653	(\$168,271)	(\$208,645)	\$291,849	\$6,347,113	2022	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
Asset Allocation	\$31,268,176	\$930,052	(\$637,772)	(\$771,099)	\$1,381,142	\$32,170,500	2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
SDBA	\$825,872	\$O	(\$2,052)	\$161,667	\$35,259	\$1,020,746	2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
Total	\$97,632,978	\$1,846,994	(\$2,151,717)	(\$74)	\$5,802,239	\$103,130,419					



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

Aggregate Bond (rebalanced quarterly)

401(a) Plan

#### PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$O	0.0%
Vanguard Total Bond Market Index I	VBTIX	\$O	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$O	0.0%
	Total	\$0	0.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$0	0.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$6,405	13.4%
JPMorgan Large Cap Growth R6	JLGMX	\$O	0.0%
	Total	\$6,405	13.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$O	0.0%
Vanguard Extended Market Index Instl Plus	VEMPX	\$O	0.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.0%
	Total	\$0	0.0%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index Inv	VGTSX	\$O	0.0%
American Funds EuroPacific Growth R6	RERGX	\$O	0.0%
	Total	\$0	0.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$0	0.0%
Vanguard Target Retirement 2020	VTWNX	\$0	0.0%
Vanguard Target Retirement 2025	VTTVX	\$35,156	73.4%
Vanguard Target Retirement 2030	VTHRX	\$3,157	6.6%
Vanguard Target Retirement 2035	VTTHX	\$0	0.0%
Vanguard Target Retirement 2040	VFORX	\$0	0.0%
Vanguard Target Retirement 2045	VTIVX	\$3,181	6.6%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
	Total	\$41,494	86.6%

Ticker	Assets	%
-	\$0	0.0%
-	\$O	0.0%
Total	\$0	0.0%
	-	- \$0 - \$0

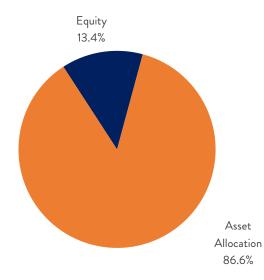
TOTAL PLAN ASSETS

\$47,899

401(a) Plan

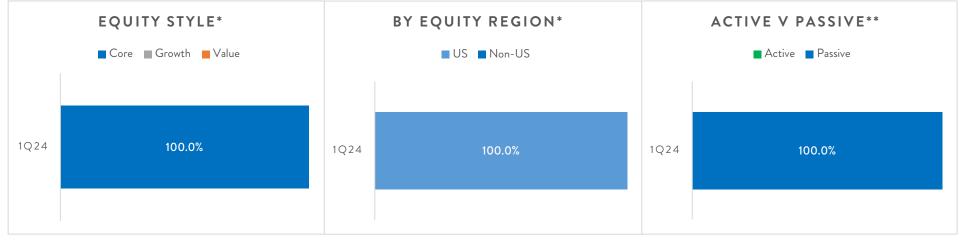
#### PLAN ASSET ALLOCATION

First Quarter 2024



#### HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	13.4%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	86.6%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



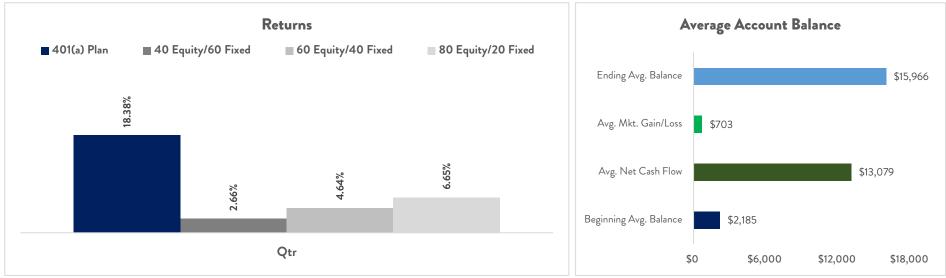
\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

401(a) Plan

First Quarter 2024

PLAN LEVEL C	CASH FLOWS	LOWS HISTORICAL PLAN CASH FLOWS									
		Cash Flow	Cash Flow		Market			Beginning	Net Cash	Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Value	Flow	Gain/Loss	Ending Value
Fixed Income	\$0	\$O	\$0	\$0	\$0	\$0	1Q24	\$6,554	\$39,238	\$2,108	\$47,899
Large Cap	\$0	\$0	(\$3,008)	\$9,157	\$256	\$6,405	YTD	\$6,554	\$39,238	\$2,108	\$47,899
Mid Cap	\$0	\$0	\$0	\$0	\$O	\$O	2023	N/A	N/A	N/A	\$6,554
International	\$0	\$0	\$0	\$0	\$O	\$O	2022	N/A	N/A	N/A	N/A
Asset Allocation	\$6,554	\$43,749	(\$1,504)	(\$9,157)	\$1,852	\$41,494	2021	N/A	N/A	N/A	N/A
SDBA	\$0	\$0	\$0	\$0	\$O	\$O	2020	N/A	N/A	N/A	N/A
Total	\$6,554	\$43,749	(\$4,512)	\$0	\$2,108	\$47,899					



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

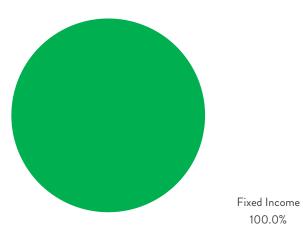
Aggregate Bond (rebalanced quarterly)

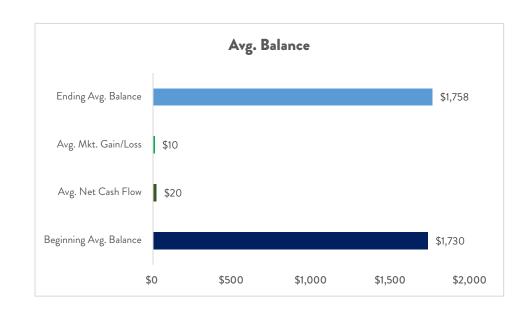
First Quarter 2024

				HISTO	RICAL PLAN CAS	H FLOWS		
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
Voya Fixed Account - FICA	-	\$64,596,485	100.0%	1Q24	\$63,536,962	\$705,113	\$354,410	\$64,596,485
	Total	\$64,596,485	100.0%	YTD	\$63,536,962	\$705,113	\$354,410	\$64,596,485
				2023	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
				2022	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
				2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
				2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
TOTAL PLAN ASSETS		\$64,596,485						

Administrative Account Balance (3/31/24)







# Section 3

**Combined Retirement Plans** 

## INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

First Quarter 2024

			Investment Policy	Status	
	Performance	Qualitative	On-Watch		Added to
Key: 🖻 Pass / 🖻 Caution / ● Fail	Factors	Factors	Information	Notes	Plan
Voya Fixed Account	P	P	-		4Q2004
Voya Fixed Account - FICA	P	P	-	Trailing Benchmark for 5-year period.	4Q2004
Vanguard Total Bond Market Index I	P	P	-		1Q2010
Sterling Capital Total Return Bond R6	P	٠	4Q23 (Qualitative)	Ownership change.	3Q2021
MFS Value R4	P	P	_	Trailing Peer Group for 5-year period.	3Q2016
Vanguard Institutional Index Instl Plus	P	®	-		3Q2010 3Q2021
JPMorgan Large Cap Growth R6	P	P	-		2Q2023
Vanguard Mid-Cap Value Index Adm	P	®	_		2Q2023
Vanguard Extended Market Index Instl Plus	P	P	-		3Q2021
Vanguard Mid-Cap Growth Index Adm	P	P	-		2Q2022
Vanguard Instl Total Intl Stock Mkt Index Trust	P	P	_		4Q2022
Vanguard Total Intl Stock Index Inv-401(a) only	P	P	-	To transition to CIT version of fund.	4Q2023
American Funds EuroPacific Growth R6	P	P	-		1Q2019
	<u> </u>	<u> </u>			
Vanguard Target Retirement Income Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2020 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2025 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2030 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2035 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2040 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2045 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2050 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2055 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2060 Trust II	P	P	-		4Q2022
Vanguard Target Retirement 2065 Trust II	•	P	-	Trailing Benchmark and Peer Group for 5 year period.	4Q2022
Vanguard Target Retirement 2070 Trust II	P	P	-		4Q2022
Vanguard Target Retirement Income-401(a) only	P	P	-		4Q2023
Vanguard Target Retirement 2020-401(a) only	P	P	-		4Q2023
Vanguard Target Retirement 2025-401(a) only	P	P	-		4Q2023
Vanguard Target Retirement 2030-401(a) only	P	P	-	Target Date Series to transition to CIT version of funds.	4Q2023
Vanguard Target Retirement 2035-401(a) only	P	P	-		4Q2023
Vanguard Target Retirement 2040-401(a) only	P	P	-		4Q2023

## INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

**Combined Retirement Plans** 

#### First Quarter 2024

	Investment Policy Status													
	Performance Qualit		On-Watch		Added to									
Key: 🖻 Pass / 🖗 Caution / 🗕 Fail	Factors	Factors	Information	Notes	Plan									
Vanguard Target Retirement 2045-401(a) only	P	P	-		4Q2023									
Vanguard Target Retirement 2050-401(a) only	P	P	-		4Q2023									
Vanguard Target Retirement 2055-401(a) only	P	P	-	Target Date Series to transition to CIT version of funds.	4Q2023									
Vanguard Target Retirement 2060-401(a) only	P	P	-		4Q2023									
Vanguard Target Retirement 2065-401(a) only	•	P	-	Trailing Benchmark and Peer Group for 5 year period.	4Q2023									
Vanguard Target Retirement 2070-401(a) only	P	P	-		4Q2023									

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				ŀ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Voya Fixed Account	0.74	0.74	3.00	3.02	3.00	-	-	3.00	3.00	3.10	3.10	2.70
5 Yr Constant Maturity US Treasury Yield	1.02	1.02	4.14	2.92	2.15	2.02	1.85	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.28)	(0.28)	(1.14)	0.10	0.85	-	-	(1.06)	0.00	2.25	2.56	0.74
US Stable Value	18	18	17	1	1	-	N/A	16	1	2	1	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Voya Fixed Account - FICA	0.56	0.56	2.25	2.25	2.14	-	-	2.25	2.25	2.25	2.25	1.50
5 Yr Constant Maturity US Treasury Yield	1.02	1.02	4.14	2.92	2.15	2.02	1.85	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.46)	(0.46)	(1.89)	(0.67)	(0.01)	-	-	(1.81)	(0.75)	1.40	1.71	(0.46)
US Stable Value	71	71	71	18	22	-	N/A	67	8	3	10	97
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Total Bond Market Index I	-0.79	-0.79	1.67	-2.41	0.39	1.53	2.59	5.72	-13.15	-1.65	7.74	8.73
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.62	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.01)	(0.01)	(0.03)	0.05	0.03	(0.01)	(0.03)	0.19	(0.14)	(0.11)	0.23	0.01
US Fund Intermediate Core Bond	73	73	58	34	46	42	N/A	43	34	55	54	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Sterling Capital Total Return Bond R6	-0.39	-0.39	2.47	-2.24	0.98	1.99	3.50	5.97	-13.15	-1.12	9.35	9.37
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.62	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.39	0.39	0.77	0.22	0.62	0.45	0.88	0.44	(0.14)	0.42	1.84	0.65
US Fund Intermediate Core Bond	28	28	24	23	12	7	N/A	28	34	28	15	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
MFS Value R4	8.81	8.81	19.45	8.53	10.72	9.46	12.80	8.17	-5.90	25.42	3.91	30.08
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.32	9.01	13.10	11.46	-7.54	25.16	2.80	26.54
+/- Index	(0.18)	(0.18)	(0.82)	0.42	0.40	0.45	(0.30)	(3.29)	1.64	0.26	1.11	3.54
US Fund Large Value	52	52	62	60	52	32	N/A	76	53	59	37	7

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Institutional Index Instl Plus	10.55	10.55	29.86	11.47	15.03	12.95	15.63	26.26	-18.13	28.69	18.41	31.48
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	15.63	26.29	-18.11	28.71	18.40	31.49
+/- Index	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	0.00	(0.03)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	43	43	35	23	19	7	N/A	24	49	21	32	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
JPMorgan Large Cap Growth R6	16.14	16.14	43.55	11.52	20.51	17.56	18.87	34.95	-25.21	18.79	56.42	39.39
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	17.85	42.68	-29.14	27.60	38.49	36.39
+/- Index	4.73	4.73	4.55	(0.98)	1.99	1.58	1.02	(7.73)	3.93	(8.81)	17.93	3.00
US Fund Large Growth	7	7	19	14	1	1	N/A	65	22	68	10	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Mid-Cap Value Index Adm	8.12	8.12	19.10	7.37	10.17	8.93	14.40	9.76	-7.90	28.76	2.54	27.99
Vanguard US Mid Cap Value Index	8.10	8.10	19.10	7.41	10.19	8.96	14.44	9.78	-7.84	28.83	2.50	28.05
+/- Index	0.02	0.02	0.00	(0.04)	(0.02)	(0.03)	(0.04)	(0.02)	(0.06)	(0.07)	0.04	(0.06)
US Fund Mid-Cap Value	55	55	63	60	50	26	N/A	80	45	47	52	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Extended Market Index Instl Plus	6.97	6.97	26.74	0.98	10.14	9.01	14.39	25.41	-26.45	12.48	32.24	28.07
Vanguard Extended Market Index	6.96	6.96	26.34	0.79	9.97	8.85	14.28	24.97	-26.54	12.35	32.17	27.95
+/- Index	0.01	0.01	0.40	0.19	0.17	0.16	0.11	0.44	0.09	0.13	0.07	0.12
US Fund Mid-Cap Blend	84	84	17	94	68	43	N/A	9	98	95	2	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Mid-Cap Growth Index Adm	7.56	7.56	21.80	3.89	11.32	10.63	14.84	23.14	-28.84	20.48	34.48	33.86
Vanguard US Mid Cap Growth Index	7.57	7.57	21.86	3.93	11.36	10.68	14.83	23.20	-28.83	20.51	34.56	33.93
+/- Index	(0.01)	(0.01)	(0.06)	(0.04)	(0.04)	(0.05)	0.01	(0.06)	(0.01)	(0.03)	(0.08)	(0.07)
US Fund Mid-Cap Growth	78	78	59	23	41	41	N/A	33	55	15	54	49

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Instl Total Intl Stock Mkt Index Trust	4.35	4.35	13.10	2.01	6.30		-	15.66	-15.92	8.73	11.48	21.68
Vanguard Total International Stock Index	4.35	4.35	13.53	2.05	6.29	4.55	8.06	15.79	-16.10	8.84	11.24	21.81
+/- Index	0.00	0.00	(0.43)	(0.04)	0.02	-	-	(0.13)	0.18	(0.11)	0.24	(0.13)
US Fund Foreign Large Blend	74	74	51	64	64	-	N/A	56	50	63	38	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Total Intl Stock Index Inv	4.34	4.34	12.89	1.83	6.10	4.38	7.92	15.38	-16.05	8.61	11.16	21.43
Vanguard Total International Stock Index	4.35	4.35	13.53	2.05	6.29	4.55	8.06	15.79	-16.10	8.84	11.24	21.81
+/- Index	(0.01)	(0.01)	(0.64)	(0.22)	(0.19)	(0.17)	(0.14)	(0.41)	0.05	(0.23)	(0.08)	(0.37)
US Fund Foreign Large Blend	74	74	54	69	68	55	N/A	61	53	65	41	63
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
American Funds EuroPacific Growth R6	7.44	7.44	13.49	-0.16	6.91	5.58	8.92	16.05	-22.72	2.84	25.27	27.40
MSCI ACWI Ex-USA (Net) Index	4.69	4.69	13.26	1.94	5.97	4.25	7.88	15.62	-16.00	7.82	10.65	21.51
+/- Index	2.75	2.75	0.23	(2.10)	0.94	1.33	1.04	0.43	(6.72)	(4.98)	14.61	5.89
US Fund Foreign Large Blend	14	14	46	90	45	14	N/A	51	96	95	2	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement Income Trust II	2.11	2.11	8.40	1.24	4.16	4.18	5.88	10.70	-12.73	5.25	10.08	13.28
Vanguard Retirement Income Index	2.15	2.15	8.70	1.44	4.43	4.37	6.04	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.04)	(0.04)	(0.30)	(0.20)	(0.27)	(0.19)	(0.16)	(0.11)	(0.29)	(0.18)	(0.63)	(0.12)
US Fund Target-Date Retirement	73	73	66	46	42	23	N/A	44	49	64	29	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2020 Trust II	2.83	2.83	10.41	2.02	5.63	5.68	8.69	12.52	-14.14	8.24	12.10	17.69
Vanguard Retirement 2020 Index	2.86	2.86	10.70	2.25	5.96	5.91	8.91	12.65	-13.77	8.43	12.86	17.87
+/- Index	(0.03)	(0.03)	(0.29)	(0.23)	(0.33)	(0.23)	(0.22)	(0.13)	(0.37)	(0.19)	(0.76)	(0.18)
US Fund Target-Date 2020	80	80	58	44	41	22	N/A	27	40	60	38	32

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025 Trust II	3.83	3.83	12.93	2.77	6.64	6.39	9.54	14.54	-15.44	9.90	13.39	19.75
Vanguard Retirement 2025 Index	3.84	3.84	13.24	3.03	6.99	6.63	9.76	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.01)	(0.01)	(0.31)	(0.26)	(0.35)	(0.24)	(0.22)	(0.19)	(0.42)	(0.20)	(0.79)	(0.18)
US Fund Target-Date 2025	40	40	12	20	19	10	N/A	6	48	45	29	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030 Trust II	4.55	4.55	14.82	3.43	7.44	6.95	10.27	16.03	-16.16	11.46	14.19	21.15
Vanguard Retirement 2030 Index	4.52	4.52	15.09	3.71	7.80	7.20	10.50	16.27	-15.71	11.65	14.96	21.33
+/- Index	0.03	0.03	(0.27)	(0.28)	(0.36)	(0.25)	(0.23)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)
US Fund Target-Date 2030	56	56	18	26	24	17	N/A	6	43	53	33	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035 Trust II	5.19	5.19	16.37	4.11	8.25	7.51	10.96	17.20	-16.52	13.07	14.92	22.57
Vanguard Retirement 2035 Index	5.14	5.14	16.62	4.37	8.59	7.75	11.19	17.43	-16.22	13.24	15.67	22.76
+/- Index	0.05	0.05	(0.25)	(0.26)	(0.34)	(0.24)	(0.23)	(0.23)	(0.30)	(0.17)	(0.75)	(0.19)
US Fund Target-Date 2035	75	75	52	35	40	27	N/A	26	35	74	37	45
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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040 Trust II	5.81	5.81	17.93	4.75	9.02	8.02	11.42	18.37	-16.94	14.68	15.57	23.97
Vanguard Retirement 2040 Index	5.76	5.76	18.15	5.02	9.37	8.29	11.67	18.60	-16.51	14.85	16.31	24.19
+/- Index	0.05	0.05	(0.22)	(0.27)	(0.35)	(0.27)	(0.25)	(0.23)	(0.43)	(0.17)	(0.73)	(0.22)
US Fund Target-Date 2040	81	81	73	53	47	31	N/A	43	33	78	39	44
	OTD	VTD	474	2)/	51/	401/		2022	2022	2024	2020	2010
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045 Trust II	6.41	6.41	19.44	5.40	9.78	8.46	11.72	19.53	-17.33	16.33	16.27	25.07
Vanguard Retirement 2045 Index	6.38	6.38	19.71	5.66	10.14	8.73	11.97	19.78	-16.84	16.45	17.03	25.36
+/- Index	0.03	0.03	(0.27)	(0.26)	(0.36)	(0.27)	(0.25)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)
US Fund Target-Date 2045	83	83	72	43	37	28	N/A	39	30	61	35	36

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050 Trust II	6.87	6.87	20.50	5.75	10.06	8.59	11.80	20.22	-17.45	16.60	16.42	25.05
Vanguard Retirement 2050 Index	6.84	6.84	20.76	6.02	10.41	8.86	12.06	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.03	0.03	(0.26)	(0.27)	(0.35)	(0.27)	(0.26)	(0.24)	(0.38)	(0.17)	(0.76)	(0.31)
US Fund Target-Date 2050	82	82	66	35	34	25	N/A	38	28	62	35	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055 Trust II	6.86	6.86	20.47	5.76	10.06	8.58	-	20.23	-17.44	16.59	16.41	25.07
Vanguard Retirement 2055 Index	6.84	6.84	20.76	6.02	10.41	8.86	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.02	0.02	(0.29)	(0.26)	(0.35)	(0.28)	-	(0.23)	(0.37)	(0.18)	(0.76)	(0.29)
US Fund Target-Date 2055	85	85	66	36	41	32	N/A	42	25	68	38	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust II	6.86	6.86	20.46	5.77	10.07	8.59	-	20.23	-17.41	16.56	16.50	25.09
Vanguard Retirement 2060 Index	6.84	6.84	20.76	6.02	10.41	8.86	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.02	0.02	(0.30)	(0.25)	(0.34)	(0.27)	-	(0.23)	(0.34)	(0.21)	(0.68)	(0.27)
US Fund Target-Date 2060	87	87	68	38	42	11	N/A	44	24	73	38	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065 Trust II	6.86	6.86	20.46	5.76	10.07	-	-	20.24	-17.40	16.54	16.45	25.11
Vanguard Retirement 2065 Index	6.84	6.84	20.76	6.02	10.41	-	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.02	0.02	(0.30)	(0.26)	(0.34)	-	-	(0.22)	(0.33)	(0.23)	(0.73)	(0.25)
US Fund Target-Date 2065+	89	89	71	40	60	-	N/A	50	18	64	51	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070 Trust II	6.89	6.89	20.56	-	-	-	-	20.23	-	-	-	-
Vanguard Retirement 2070 Index	6.84	6.84	20.76	-	-	-	-	20.46	-	-	-	-
+/- Index	0.05	0.05	(0.20)	-	-	-	-	(0.23)	-	-	-	-
US Fund Target-Date 2065+	87	87	69	-	-	-	N/A	50	-	-	-	-

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement Income	2.17	2.17	8.47	1.23	4.14	4.14	5.84	10.65	-12.74	5.25	10.02	13.16
Vanguard Retirement Income Index	2.15	2.15	8.70	1.44	4.43	4.37	6.04	10.81	-12.44	5.43	10.70	13.40
+/- Index	0.02	0.02	(0.23)	(0.21)	(0.29)	(0.23)	(0.20)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)
US Fund Target-Date Retirement	71	71	65	48	44	29	N/A	46	49	64	30	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2020	2.83	2.83	10.42	1.98	5.60	5.63	8.64	12.51	-14.15	8.17	12.04	17.63
Vanguard Retirement 2020 Index	2.86	2.86	10.70	2.25	5.96	5.91	8.91	12.65	-13.77	8.43	12.86	17.87
+/- Index	(0.03)	(0.03)	(0.28)	(0.27)	(0.36)	(0.28)	(0.27)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)
US Fund Target-Date 2020	80	80	57	49	41	24	N/A	28	40	62	41	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025	3.81	3.81	12.95	2.68	6.55	6.31	9.47	14.55	-15.55	9.80	13.30	19.63
Vanguard Retirement 2025 Index	3.84	3.84	13.24	3.03	6.99	6.63	9.76	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.03)	(0.03)	(0.29)	(0.35)	(0.44)	(0.32)	(0.29)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)
US Fund Target-Date 2025	42	42	12	25	24	13	N/A	6	52	47	34	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	4.54	4.54	14.78	3.34	7.36	6.87	10.20	15.99	-16.27	11.38	14.10	21.07
Vanguard Retirement 2030 Index	4.52	4.52	15.09	3.71	7.80	7.20	10.50	16.27	-15.71	11.65	14.96	21.33
+/- Index	0.02	0.02	(0.31)	(0.37)	(0.44)	(0.33)	(0.30)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)
US Fund Target-Date 2030	56	56	18	31	30	22	N/A	7	47	54	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035	5.24	5.24	16.37	4.02	8.17	7.43	10.89	17.14	-16.62	12.96	14.79	22.44
Vanguard Retirement 2035 Index	5.14	5.14	16.62	4.37	8.59	7.75	11.19	17.43	-16.22	13.24	15.67	22.76
+/- Index	0.10	0.10	(0.25)	(0.35)	(0.42)	(0.32)	(0.30)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)
US Fund Target-Date 2035	74	74	52	42	46	30	N/A	26	38	78	38	49

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040	5.85	5.85	17.94	4.69	8.96	7.95	11.34	18.34	-16.98	14.56	15.47	23.86
Vanguard Retirement 2040 Index	5.76	5.76	18.15	5.02	9.37	8.29	11.67	18.60	-16.51	14.85	16.31	24.19
+/- Index	0.09	0.09	(0.21)	(0.33)	(0.41)	(0.34)	(0.33)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)
US Fund Target-Date 2040	79	79	72	56	49	38	N/A	44	34	80	39	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045	6.45	6.45	19.45	5.34	9.74	8.40	11.66	19.48	-17.36	16.16	16.30	24.94
Vanguard Retirement 2045 Index	6.38	6.38	19.71	5.66	10.14	8.73	11.97	19.78	-16.84	16.45	17.03	25.36
+/- Index	0.07	0.07	(0.26)	(0.32)	(0.40)	(0.33)	(0.31)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)
US Fund Target-Date 2045	82	82	71	47	41	30	N/A	41	31	65	34	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050	6.86	6.86	20.42	5.68	9.99	8.53	11.74	20.17	-17.46	16.41	16.39	24.98
Vanguard Retirement 2050 Index	6.84	6.84	20.76	6.02	10.41	8.86	12.06	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.02	0.02	(0.34)	(0.34)	(0.42)	(0.33)	(0.32)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)
US Fund Target-Date 2050	82	82	67	38	38	28	N/A	39	29	70	35	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055	6.88	6.88	20.43	5.69	9.98	8.51	-	20.16	-17.46	16.44	16.32	24.98
Vanguard Retirement 2055 Index	6.84	6.84	20.76	6.02	10.41	8.86	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.04	0.04	(0.33)	(0.33)	(0.43)	(0.35)	-	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)
US Fund Target-Date 2055	83	83	66	40	44	35	N/A	44	26	75	40	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	6.87	6.87	20.44	5.70	9.99	8.51	-	20.18	-17.46	16.44	16.32	24.96
Vanguard Retirement 2060 Index	6.84	6.84	20.76	6.02	10.41	8.86	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.03	0.03	(0.32)	(0.32)	(0.42)	(0.35)	-	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)
US Fund Target-Date 2060	86	86	68	40	46	11	N/A	47	25	77	41	56

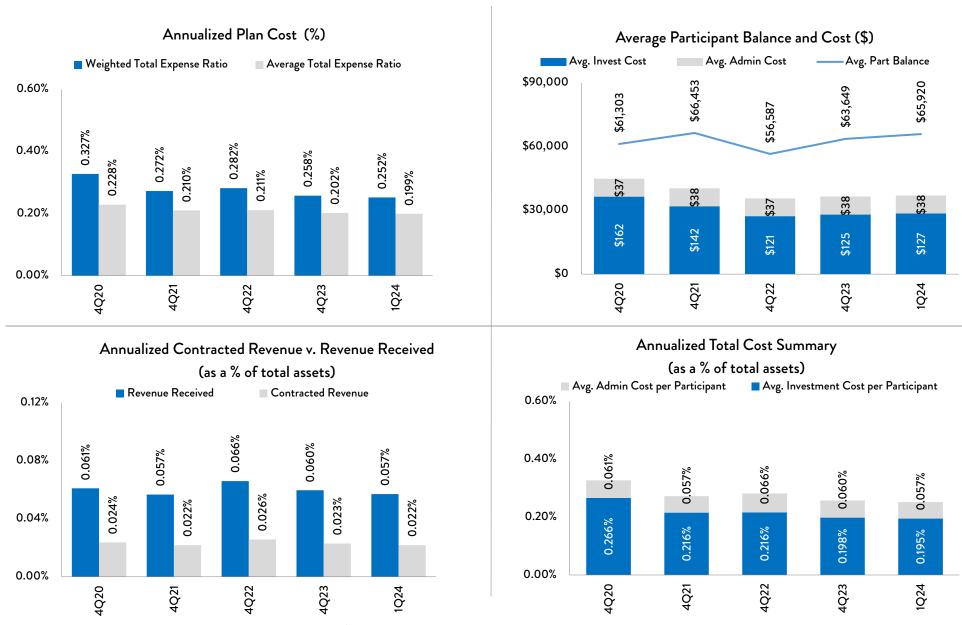
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065	6.88	6.88	20.41	5.72	9.98	-	-	20.15	-17.39	16.46	16.17	24.96
Vanguard Retirement 2065 Index	6.84	6.84	20.76	6.02	10.41	-	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.04	0.04	(0.35)	(0.30)	(0.43)	-	-	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)
US Fund Target-Date 2065+	88	88	71	41	60	-	N/A	54	18	67	56	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070	6.88	6.88	20.51				-	20.24				-
Vanguard Retirement 2070 Index	6.84	6.84	20.76	-	-	-	-	20.46	-	-	-	-
+/- Index	0.04	0.04	(0.25)	-	-	-	-	(0.22)	-	-	-	-
US Fund Target-Date 2065+	88	88	70	-	-	-	N/A	50	-	-	-	-

# Section 4

Combined 457(b) DC Plans

### **PLAN FEE ANALYSIS**

First Quarter 2024



\*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

Combined 457(b) DC Plans

### PLAN FEE ANALYSIS

First Quarter 2024

A 1	· · ·
Annual	ized

		Quarter End			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account	-	\$317,938,420	0.400%	0.06%	\$1,271,754	\$180,988
Vanguard Total Bond Market Index I	VBTIX	\$37,951,572	0.035%	0.06%	\$13,283	\$21,604
Sterling Capital Total Return Bond R6	STRDX	\$2,401,661	0.360%	0.06%	\$8,646	\$1,367
MFS Value R4*	MEIJX	\$23,658,662	0.390%	0.06%	\$92,269	\$13,468
Vanguard Institutional Index Instl Plus	VIIIX	\$174,300,334	0.020%	0.06%	\$34,860	\$99,222
JPMorgan Large Cap Growth R6	JLGMX	\$90,009,200	0.440%	0.06%	\$396,040	\$51,238
Vanguard Mid-Cap Value Index Adm	VMVAX	\$8,033,012	0.070%	0.06%	\$5,623	\$4,573
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,450,591	0.040%	0.06%	\$45,380	\$64,582
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$23,999,918	0.070%	0.06%	\$16,800	\$13,662
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$49,833,849	0.080%	0.06%	\$39,867	\$28,368
American Funds EuroPacific Growth R6	RERGX	\$6,511,824	0.470%	0.06%	\$30,606	\$3,707
Vanguard Target Retirement Income Trust II	-	\$40,209,267	0.075%	0.06%	\$30,157	\$22,889
Vanguard Target Retirement 2020 Trust II	-	\$12,678,593	0.075%	0.06%	\$9,509	\$7,217
Vanguard Target Retirement 2025 Trust II	-	\$48,746,712	0.075%	0.06%	\$36,560	\$27,749
Vanguard Target Retirement 2030 Trust II	-	\$19,053,058	0.075%	0.06%	\$14,290	\$10,846
Vanguard Target Retirement 2035 Trust II	-	\$62,251,370	0.075%	0.06%	\$46,689	\$35,437
Vanguard Target Retirement 2040 Trust II	-	\$11,594,703	0.075%	0.06%	\$8,696	\$6,600
Vanguard Target Retirement 2045 Trust II	-	\$34,286,331	0.075%	0.06%	\$25,715	\$19,518
Vanguard Target Retirement 2050 Trust II	-	\$8,331,077	0.075%	0.06%	\$6,248	\$4,743
Vanguard Target Retirement 2055 Trust II	-	\$10,601,223	0.075%	0.06%	\$7,951	\$6,035
Vanguard Target Retirement 2060 Trust II	-	\$3,650,368	0.075%	0.06%	\$2,738	\$2,078
Vanguard Target Retirement 2065 Trust II	-	\$1,310,725	0.075%	0.06%	\$983	\$746
Vanguard Target Retirement 2070 Trust II	-	\$614,114	0.075%	0.06%	\$461	\$350
Self-Directed Brokerage Account	-	\$13,223,710	-	0.06%	-	\$7,528
TOTAL	i	\$1,114,640,294			\$2,145,124	\$634,516

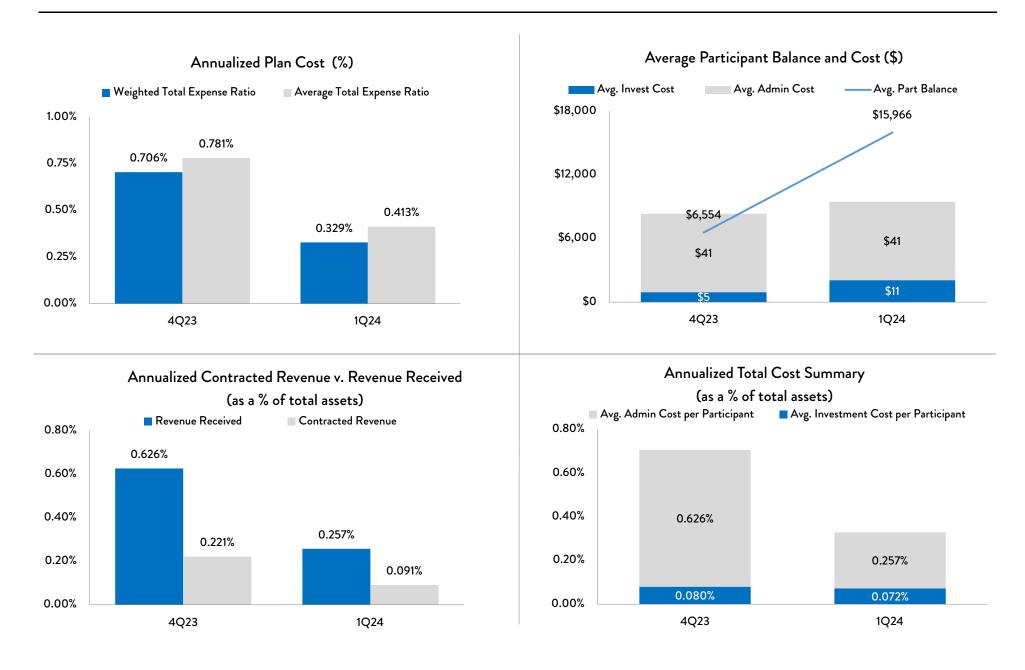
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$158,629	\$634,516
Contracted Revenue (\$14.50 per participant) (est):	\$60,777	\$243,107
Net Excess/(Deficit) (est):	\$97,852	\$391,409

\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. An expense ratio of 0.40% was assumed for the Voya Fixed Account.

401(a) Plan

### **PLAN FEE ANALYSIS**

First Quarter 2024



401(a) Plan

### PLAN FEE ANALYSIS

First Quarter 2024

A	· · ·
Annual	lized

		Quarter End			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account	-	\$0	0.400%	0.257%	\$0	\$0
Vanguard Total Bond Market Index I	VBTIX	\$0	0.035%	0.257%	\$O	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.257%	\$0	\$0
MFS Value R4*	MEIJX	\$0	0.390%	0.257%	\$0	\$0
Vanguard Institutional Index Instl Plus	VIIIX	\$6,405	0.020%	0.257%	\$1	\$16
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.440%	0.257%	\$0	\$0
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.070%	0.257%	\$0	\$0
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.040%	0.257%	\$0	\$0
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.070%	0.257%	\$0	\$0
Vanguard Total Intl Stock Index Inv	VGTSX	\$0	0.180%	0.257%	\$0	\$0
American Funds EuroPacific Growth R6	RERGX	\$0	0.470%	0.257%	\$0	\$0
Vanguard Target Retirement Income	VTINX	\$0	0.080%	0.257%	\$O	\$0
Vanguard Target Retirement 2020	VTWNX	\$0	0.080%	0.257%	\$0	\$0
Vanguard Target Retirement 2025	VTTVX	\$35,156	0.080%	0.257%	\$28	\$90
Vanguard Target Retirement 2030	VTHRX	\$3,157	0.080%	0.257%	\$3	\$8
Vanguard Target Retirement 2035	VTTHX	\$0	0.080%	0.257%	\$O	\$0
Vanguard Target Retirement 2040	VFORX	\$0	0.080%	0.257%	\$0	\$0
Vanguard Target Retirement 2045	VTIVX	\$3,181	0.080%	0.257%	\$3	\$8
Vanguard Target Retirement 2050	VFIFX	\$0	0.080%	0.257%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$0	0.080%	0.257%	\$O	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.080%	0.257%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.257%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.08%	0.257%	\$0	\$0
TOTAL		\$47,899			\$34	\$123

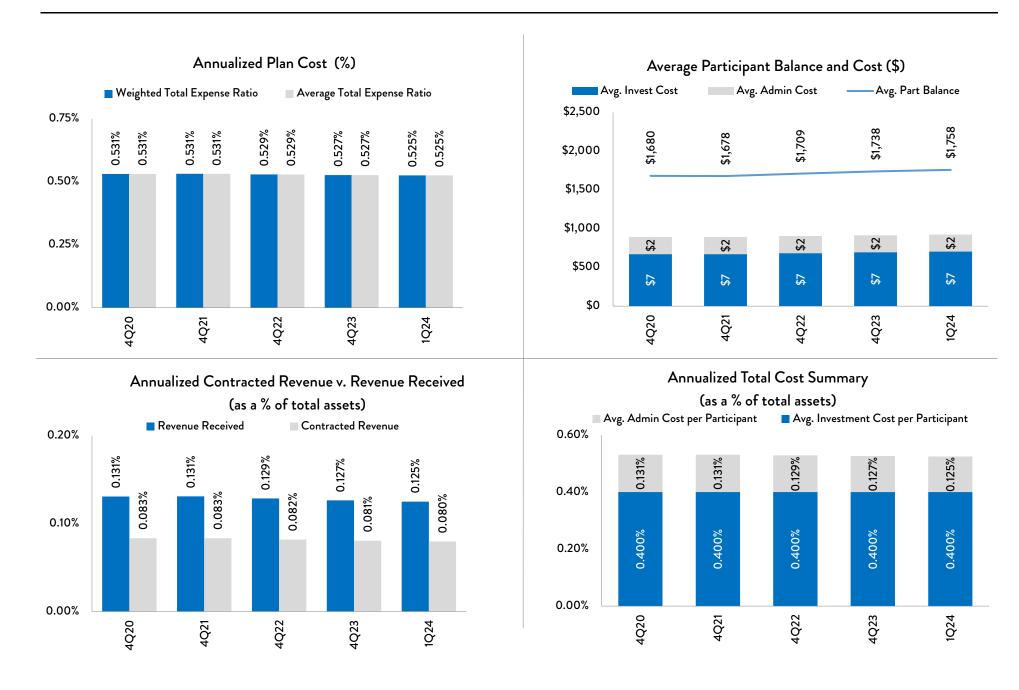
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$31	\$123
Contracted Revenue (\$14.50 per participant) (est):	\$11	\$44
Net Excess/(Deficit) (est):	\$20	\$80

\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. An expense ratio of 0.40% was assumed for the Voya Fixed Account.

### FICA Alternative OBRA Plan

### PLAN FEE ANALYSIS

First Quarter 2024



### FICA Alternative OBRA Plan

### PLAN FEE ANALYSIS

First Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$64,596,485	0.40%	0.13%	\$258,386	\$80,819
TOTAL		\$64,596,485			\$258,386	\$80,819
Plan Administration Cost	Quarter	Annualized				
Plan Generated Revenue (\$2.20 per participant) (est):	\$20,205	\$80,819				
Contracted Revenue (\$1.40 per participant) (est):	\$12,858	\$51,430				
Net Excess/(Deficit) (est):	\$7,347	\$29,389				

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

# Section 5

Morningstar

😯 Gold

07-17-2023

Medalist Rating

341

Dort

361

100.00

100.00

Data Coverage %

### American Funds **Europacific Growth R6** (USD)

Performance 04	-30-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %		
2022	-12.24	-14.65	-9.33	13.78	-22.72		
2023	9.87	2.16	-6.33	10.37	16.05		
2024	7.44	—	—	—	4.55		
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept		
Load-adj Mthly	9.28	-2.23	5.70	5.31	7.97		
Std 03-31-2024	13.49	—	6.91	5.58	8.21		
Total Return	9.28	-2.23	5.70	5.31	7.97		
+/- Std Index	-0.05	-2.58	0.67	1.39	—		
+/- Cat Index	2.22	0.63	0.72	0.56	_		
% Rank Cat	34	51	49	44			
No. in Cat	404	380	327	223			
	Su	ubsidized	Unsubsidized				
7-day Yield					_		
30-day SEC Yield	04-30-2	4	1.53	1.53			

#### Growth 100k ····· 80k · 60k · 40k 20 10k ·····4k 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 04-24 92 89 93 92 92 92 97 95 94 96 86 96 49.03 47.09 45.32 45.04 56.14 44,99 55.55 69.30 64.73 49.03 54.70 57.19 20.58 -2.29 -0.48 1.01 31.17 14.91 27.40 25.27 2.84 -22.72 16.05 4.55 5.29 1.57 5.18 -3.48 3.98 -0.71 5.89 14.61 -4.99 -6.72 0.44 1.75 1.53 0.33 5.09 0.36 0.77 0.89 -0.84 -0.480.06 3.06 -2.26 2.02 1.57 27 66 20 44 58 59 33 80 38 53

Standard Index

USD

MSCI ACWI Ex USA NR

**Category Index** 

Growth NR USD

MSCI ACWI Ex USA

Analyst-Driven % Morningstar Rating<sup>™</sup>

\*\*\*

380 US Fund

Foreign Large

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.42
12b1 Expense %			NA
Gross Expense Ratio %			0.47
Risk and Return Profile			
	3 Yr 380 funds	5 Yr 327 funds	10 Yr 223 funds
Morningstar Rating <sup>™</sup>	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.04	19.04	15.70
Mean	-2.23	5.70	5.31
Sharpe Ratio	-0.21	0.27	0.31
MPT Statistics	Standard In	Standard Index Best Fit In Morningstar xUS Growth 1 NB I	
Alpha	-2	.23	0.57
Beta	1	.07	1.02
R-Squared	93	.75	96.44
12-Month Yield			1.89%
Potential Cap Gains Exp			28.78%

Portfolio Analys	<b>IS</b> 03-31-2024			
Asset Allocation %	Net %	Long	%	Short %
Cash	4.78	4.7	8	0.00
US Stocks	3.91	3.9	91	0.00
Non-US Stocks	90.94	90.9	94	0.00
Bonds	0.00	0.0	)0	0.00
Other/Not Clsfd	0.38	0.4	0.40	
Total	100.00	100.0	)2	0.02
Equity Style	Portfolio Statistics	Port Avg	Rel	
Value Blend Growth	P/E Ratio TTM	21.6	1.40	
Large	P/C Ratio TTM	13.7	1.41	
Mic	P/B Ratio TTM	3.1	1.70	0.86
Small	Geo Avg Mkt Cap \$mil	71064	1.47	1.00
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration			
	Avg Wtd Coupon			

363

399

439

469

447

**U**tilities

450

443

417

410

Credit Quality Breakdown -	_	Bond %
AAA		—
AA		_
A		_
BBB		—
BB		_
В		_
Below B		—
NR		—
Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.32
Greater Europe	51.2	1.13
Greater Asia	34.9	0.79

Avg Wtd Price

Med

Share Chg since 12-2023	Share Amount	Holdings : 328 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
Θ	55 mil	Novo Nordisk A/S Class B	4.60
÷	185 mil	Taiwan Semiconductor Manufacturing	2.83
÷	21 mil	Airbus SE	2.41
÷	22 mil	Fujitsu Ltd	2.39
$\oplus$	15 mil	Safran SA	2.29
Θ	3 mil	ASML Holding NV	2.09
	82 mil	Reliance Industries Ltd	2.02
$\Theta$	34 mil	Canadian Natural Resources Ltd	1.70
$\Theta$	73 mil	Daiichi Sankyo Co Ltd	1.70
Θ	11 mil	Flutter Entertainment PLC	1.65
Ð	12 mil	SAP SE	1.61
Θ	1 mil	MercadoLibre Inc	1.47
Θ	119 mil	Fortescue Ltd	1.43
$\Theta$	2 mil	Lvmh Moet Hennessy Louis Vuitton SE	1.42
$\Theta$	223 mil	AIA Group Ltd	1.28
Sector W	eiahtinas	Stocks %	Rel Std Index
	lical	33.5	0.81
Ն Сус			<b>0.81</b> 1.15
<b>∿ Cyc</b> <b>∴</b> Basi	lical	ls 8.7	
<b>∿ Cyc</b> ∴ Basi ← Con:	<b>lical</b> ic Materia	ls 8.7 lical 11.5	1.15
<ul> <li>▶ Cyc</li> <li>Basi</li> <li>▲ Con:</li> <li>➡ Fina</li> </ul>	lical ic Materia sumer Cyc	ls 8.7 lical 11.5	1.15 1.04
<ul> <li>▶ Cyc</li> <li>Basi</li> <li>Con:</li> <li>Fina</li> <li>Rea</li> </ul>	lical ic Materia sumer Cyc ncial Serv	ls 8.7 clical 11.5 cices 12.8	1.15 1.04 0.60
<ul> <li>▶ Cyc</li> <li>Basi</li> <li>▲ Con:</li> <li>♥ Fina</li> <li>♠ Rea</li> <li>♥ Sen</li> </ul>	lical c Materia sumer Cyc ncial Serv I Estate sitive	ls 8.7 Ilical 11.5 ices 12.8 0.7	1.15 1.04 0.60 0.33
<ul> <li>▶ Cyc</li> <li>Basi</li> <li>▲ Con:</li> <li>♥ Fina</li> <li>№ Rea</li> <li>₩ Sen</li> </ul>	lical Ic Materia sumer Cyc ncial Serv I Estate sitive municatic	ls 8.7 Ilical 11.5 ices 12.8 0.7 46.6	1.15 1.04 0.60 0.33 <b>1.21</b>
∿       Cyc         ☆       Basi         ☆       Con         ↔       Fina         ↔       Rea         ✓       Sen         ➡       Corr         ➡       Corr         ➡       Corr         ➡       Corr         ➡       Corr         ➡       Corr	lical Ic Materia sumer Cyc ncial Serv I Estate sitive municatic	lls 8.7 clical 11.5 cices 12.8 0.7 46.6 on Services 4.6	1.15 1.04 0.60 0.33 <b>1.21</b> 0.84
∿       Cyc         ➡       Basi         ▲       Con:         ↓       Fina         ↓       Rea         ↓       Rea         ↓       Sen         ➡       Corr         ➡       Corr         ➡       Corr         ➡       Corr         ➡       Corr         ➡       Indu	lical c Materia sumer Cyc ncial Serv I Estate sitive municatic '9y	lls 8.7 Ilical 11.5 icces 12.8 0.7 A6.6 on Services 4.6 6.5	1.15 1.04 0.60 0.33 <b>1.21</b> 0.84 1.10
∿       Cyc         ∴       Basi         ∴       Con         ↓       Fina         ↑       Rea         ↓       Sen         ↓       Corr         ↓       Sen         ↓       Indu         ↓       Tecl         →       Defe	lical ic Materia sumer Cyc ncial Serv I Estate sitive municatic gy istrials nnology ensive	Ils 8.7 clical 11.5 ices 12.8 0.7 on Services 4.6 6.5 16.5 19.0 <b>19.8</b>	1.15 1.04 0.60 0.33 <b>1.21</b> 0.84 1.10 1.20
∿       Cyc         ▲       Basi         ▲       Con:         ➡       Fina         ▲       Fina         ▲       Rea         ✓       Sen         ▲       Corr         ▲       Corr         ▲       Corr         ▲       Tecl         ▲       Defe         ➡       Corr	lical ic Materia sumer Cyc ncial Serv I Estate sitive imunicatio gy strials nnology	Ils 8.7 clical 11.5 ices 12.8 0.7 on Services 4.6 6.5 16.5 19.0 <b>19.8</b>	1.15 1.04 0.60 0.33 <b>1.21</b> 0.84 1.10 1.20 1.41

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0.33

1.0

Morningstar Cat

Growth

Growth of \$10,000

Growth R6

20.342 Category Average

18,818 Standard Index 17,259

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

No. of Funds in Cat

% Rank Cat

**Performance Quartile** (within category)

US Fund Foreign Large

American Funds Europacific

America Europac (USD)	n Funds ific Growth R6	Medalist Rating™ 1 VGOID C	Analyst-Driven 9 100.00 Data Coverage 9 100.00	<ul> <li>Morningstar Rating<sup>™</sup></li> <li>★★★</li> <li>380 US Fund</li> <li>Foreign Large</li> <li>Growth</li> </ul>	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
<b>Operations</b> Family:	American Funds	Ticker:	RER	2V	Purchase Constraints:	А	
Manager:	Multiple	ISIN:	=	987068218	Incept:	05-01-200	9
Tenure:	22.9 Years	Minimum Initial Pu	urchase: \$250	)	Туре:	MF	
Objective:	Foreign Stock	Min Auto Investme	ent Plan: \$250	)	Total Assets:	\$141,758.2	20 mil
Base Currency:	USD	Minimum IRA Purc	hase: \$25				

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### **JPMorgan Large Cap** Growth R6 (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.21	-18.40	-1.47	3.59	-25.21
2023	9.19	13.04	-3.64	13.48	34.95
2024	16.14	_	_	_	10.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.31	7.60	18.40	17.18	16.40
Std 03-31-2024	43.55	_	20.51	17.56	16.94
Total Return	36.31	7.60	18.40	17.18	16.40
+/- Std Index	13.65	-0.46	5.21	4.77	—
+/- Cat Index	4.51	-0.88	1.94	1.70	_
% Rank Cat	15	19	2	3	
No. in Cat	1184	1109	1036	810	
		Su	ubsidized	Uns	ubsidized
7 day Viold					

7-day Yield	_	
30-day SEC Yield	—	

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted retur derived from a weighted average of the three-, five-, and 10-ye (if applicable) Morningstar metrics.

The performance data quoted represents past performance an does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investo shares, when sold or redeemed, may be worth more or less that their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recen month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.45
12b1 Expense %			NA
Gross Expense Ratio %			0.52
<b>Risk and Return Profile</b>	)		
	3 Yr		10 Yr 810 funds
Morningstar Rating™	1,109 tunds 4★	1,036 funds 5★	810 tunas 5★
Morningstar Risk	Ava	Avq	+Avq
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.86	20.95	17.81
Mean	7.60	18.40	17.18
Sharpe Ratio	0.31	0.81	0.90
MPT Statistics	Standard I		est Fit Index 000 Growth TR USD
Alpha	-(	D.41	-0.52
Beta		1.06	0.93
R-Squared	89	9.56	96.37
12-Month Yield			
Potential Cap Gains Exp			28.55%
Operations			
<i>'</i>	JPMorgan		
U U	Multiple		
Tenure:	19.8 Years		

Growth

Objective:

<b>Bro</b> 02-16-202	24	<sup>•</sup> 100.00 <b>Data C</b> 100.00	) <b>Coverage</b> )	** % 1,10	***			ard Inde: 00 TR U				Morningstar C vth TR US Fund Large	
	· ·										100k 80k	Growth of \$10,000	
											60k	<ul> <li>JPMorgan Large R6</li> </ul>	Cap Grov
							$\sim$				40k	63,061	
					~	$\sim$	<b>V</b> ~					<ul> <li>Category Average</li> </ul>	9
		~~									200	42,586 — Standard Index	
											······10k	43,729	
											······4k		
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	laure atoms and Studie	
99	98	98	99	99	100	97	96	99	92	97	96	Investment Style Equity/Stocks %	
32.01	34.94	36.08	32.35	38.85	34.07	42.03	62.44	64.84	46.92	63.12	69.79	NAV/Price	
33.03 0.64	11.13 -2.56	7.94 6.55	-1.74 -13.70	38.37 16.54	0.57 4.95	39.39 7.90	56.42 38.02	18.79 -9.92	-25.21 -7.10	34.95 8.66	10.57 4.53	Total Return % +/- Standard Index	
0.04	-2.30	0.55	-13.70	10.34	4.33	7.50	50.02	-3.32	-7.10		4.55	Performance Quartile	
												(within category)	
-0.45	-1.92	2.27	-8.81	8.16	2.08	3.00	17.93	-8.81	3.92	-7.73	3.88	+/- Category Index	
57 1712	39 1710	16 1681	87 1463	3 1363	22 1405	4 1360	8 1289	68 1237	29 1235	58 1200	1207	% Rank Cat No. of Funds in Cat	
Portfol	io Analy	<b>sis</b> 03-3	1-2024										
Asset Al Cash	location %	5		Net % 3.73	Long %	Short %	ainar	e Chg e A		Holdings : 65 Total St	tocks , 6 Total Fix	ed-Income,	Net A
US Stoc	ks		(	3.73 93.93	3.73 93.93	0.00 0.00	02-20			42% Turno	over Ratio		
Non-US	Stocks			2.34	2.34	0.00		2		Microso NVIDIA			11
Bonds Other/N	lot Clsfd			0.00 0.00	0.00 0.00	0.00 0.00		:		Amazon.			i
Total	iot olora		1(	00.00	100.00	0.00			1 mil	Meta Pla	atforms Inc Cl	ass A	!
Equity St	vle	Portí	olio Stati		Port	Rel Re			6 mil	Eli Lilly a	and Co		
Value Ble			Ratio TTN		Avg In	dex Cat .57 1.19	Ð			0		ey Market Inst	:
	naide		Ratio TTN		26.5 1		9			Apple In Alphabe	c t Inc Class C		
	MIG		Ratio TTN		10.2 2		' A			Broadco			
	SIIG	, Geo \$mil	Avg IVIKt	Cap 43	9227 1.	.65 0.93			4 mil	Netflix I	nc		2
	come Stul	<b>.</b>									ard Inc Class		4
Fixed-Ind	-	Avg	Eff Matu	,			•				d Micro Devi chnologies Inc		2
Fixed-Inc	ng		Eff Durat Wtd Cou			_		4			on Pharmace		
	- -									Foton Co			
			Wtd Pric	е			-		5 mil	Ealon Cl	orp PLC		1
		Avg		e				tor Weigl	itings			Stocks %	Rel Std I
Ltd Mc	Ned	Avg	Wtd Pric	e		Bond %	Դ	Cyclica	itings I		лр PLC	20.4	Rel Std I
Credit Qu	I LOW	Avg	Wtd Pric	e 		Bond %	. ŋ.		i <b>tings</b> I <b>I</b> 1aterial:	S	лр РСС		Rel Std I
Ltd Mc	uality Brea	Avg	Wtd Pric			_	} 	<b>Cyclica</b> Basic N Consun Financi	ntings I laterial: ner Cycl al Servi	s ical	лр РЕС	<b>20.4</b> 0.2 16.3 3.9	Rel Std I
Credit Qu AAA AA BBB	uality Brea	Avg	Wtd Pric			_		<b>Cyclica</b> Basic N Consun Financi Real Es	ntings I laterial ner Cycl al Servi tate	s ical		<b>20.4</b> 0.2 16.3 3.9 0.0	Rel Std I ( 1 ( (
Credit Qu AAA AA BBB BB	uality Brea	Avg	Wtd Pric			_		Cyclica Basic N Consun Financi Real Es Sensiti	itings I laterial: ner Cycl al Servin tate ve	s ical ces		<b>20.4</b> 0.2 16.3 3.9 0.0 <b>67.9</b>	Rel Std I ( , , , ,
Credit Qu AAA AA BBB BB BB	uality Brea	kdown -	Wtd Pric					Cyclica Basic M Consun Financi Real Es Sensiti Commu	itings I laterial: ner Cycl al Servin tate ve	s ical		<b>20.4</b> 0.2 16.3 3.9 0.0 <b>67.9</b> 14.2	Rel Std I
Credit Qu AAA AA BBB BB BB BBB BBB	uality Brea	kdown -	Wtd Pric					Cyclica Basic N Consun Financi Real Es Sensiti	ntings I Naterial: ner Cycl al Servin tate ve nicatior	s ical ces		<b>20.4</b> 0.2 16.3 3.9 0.0 <b>67.9</b>	Rel Std I
Credit Qu AAA AA BBB BB BB BB BB BB BB BB BB BB B	uality Brea	Avg	Wtd Pric					Cyclica Basic N Consun Financi Real Es Sensiti Commu Energy	ntings II Material: mer Cycl al Servio tate ve nicatior als	s ical ces		<b>20.4</b> 0.2 16.3 3.9 0.0 <b>67.9</b> 14.2 0.7	Rel Std
Credit Qu AAA AA BBB BB BB BB BBlow E NR Regional	uality Brea	Avg	Wtd Pric	tocks %				Cyclica Basic N Consun Financi Real Es Sensiti Commu Energy Industri	ntings I laterial: her Cycl al Servio tate ve nicatior als logy	s ical ces		<b>20.4</b> 0.2 16.3 3.9 0.0 <b>67.9</b> 14.2 0.7 6.0	Rel Std I ( , , , ,
Credit Qu AAA AA BBB BB BB BB BB BB BB BB BB BB B	uality Brea	Avg	Wtd Pric					Cyclica Basic M Consun Financi Real Es Sensiti Commu Energy Industri Techno	ntings I laterial: her Cycl al Servit tate ve nicatior als logy ive her Defe	s ical ces n Service		<b>20.4</b> 0.2 16.3 3.9 0.0 <b>67.9</b> 14.2 0.7 6.0 47.0	Rel Std

Base Currency:	USD	Purchase Constraints:
Ticker:	JLGMX	Incept:
ISIN:	US48121L8413	Туре:
Minimum Initial Purchase:	\$15 mil	Total Assets:

Δ	
A	
11-30-2010	
11-30-2010	
N 45	
MF	

\$88,744.30 mil

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### MFS Value R4 (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.64	-9.91	-4.58	13.58	-5.90
2023	-1.46	3.60	-3.23	9.50	8.17
2024	8.81	_	_	_	4.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.94	5.61	8.97	9.02	8.54
Std 03-31-2024	19.45	—	10.72	9.46	8.80
Total Return	12.94	5.61	8.97	9.02	8.54
+/- Std Index	-9.72	-2.46	-4.22	-3.39	
+/- Cat Index	-0.48	0.44	0.37	0.59	
% Rank Cat	62	62	57	35	
No. in Cat	1192	1109	1049	818	
		Su	ubsidized	Uns	ubsidized
7-day Yield					

30-day SEC Yield 04-30-24	1.67 <sup>1</sup>	1.66
1. Contractual waiver; Expires 12-31-2024		

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit http://www.mfs.com.

NA NA 0.44
0.44
0.44
NA
0.55
10 Yr 8 funds
4★
-Avg
Avg
10 Yr
14.61
9.02
0.56
it Index US LM TR USD
-1.59
0.96
97.25
1.66%

#### Operations Family: MFS Manager: Multiple Tenure: 18.0 Years Objective: Growth

Base Currency:	USD
Ticker:	MEIJX
ISIN:	US55273H6356
Minimum Initial Purchase:	\$0

**Regional Exposure** 

Greater Europe

Greater Asia

Americas

Medalist Rating <sup>™</sup> 1						<b>ard Inde</b> : i00 TR U		Russ	<b>gory Index</b> sell 1000 Valu	Morningstar Cat e TR US Fund Large Value		
08-02-202		<b>Data C</b> 100.00	overage	.,	09 US Fu ge Value					USD		
		~~				~~	***		~~~~	~~~	100k 80k 60k 40k 20k	Growth of \$10,000 MFS Value R4 32,678 Category Average 29,921 Standard Index 43,729
2013 	2014 111 99	2015 	2016 111 99	2017 99	2018	2019 	2020 100 99	2021	2022	2023	04-24	Investment Style Equity/Stocks %
33.20 35.81 3.42	34.94 10.57 -3.12	32.79 -0.54 -1.92	36.05 14.14 2.18	40.56 17.74 -4.09	35.30 -9.87 -5.49	44.42 30.08 -1.40	44.83 3.91 -14.49	54.34 25.42 -3.29	47.47 -5.90 12.21	47.25 8.17 -18.12	49.25 4.69 -1.35	NAV/Price Total Return % +/- Standard Index <b>Performance Quartile</b> (within category)
3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	1.11	0.26	1.63	-3.29	0.36	+/- Category Index
13	51	12	52	30	68	9	39	58	52	74	_	% Rank Cat
1213	1290	1378	1268	1260	1244	1209	1200	1207	1229	1217	1227	No. of Funds in Cat

Portfolio Analysi	<b>s</b> 04-30-2024				
Asset Allocation % C Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	ç	Net % 0.68 92.38 6.94 0.00 0.00	3 0. 3 92. 1 6. ) 0.	68 38 94 00 00	Short % 0.00 0.00 0.00 0.00 0.00 0.00
Equity Style	Portfolio Stati	stics	Port Avg	Rel	
Value Blend Growth	P/E Ratio TTN P/C Ratio TTN P/B Ratio TTN Geo Avg Mkt \$mil	Л Л	20.3 13.4 2.8	0.83 0.80 0.67	1.13 1.20 1.17
Fixed-Income Style	Avg Eff Matu Avg Eff Durat Avg Wtd Cou Avg Wtd Price	ion pon			
Credit Quality Break AAA AA BBB BB BB BB	down —				Bond %
Below B NR					_

Тор	Holdings 03-3	1-2024	
Shar since 03-2		Holdings : 72 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Asset: %
Θ	15 mil	JPMorgan Chase & Co	4.93
Θ	10 mil	Progressive Corp	3.38
$\Theta$	5 mil	The Cigna Group	3.20
$\Theta$	13 mil	ConocoPhillips	2.75
Θ	3 mil	McKesson Corp	2.43
$\Theta$ $\Theta$	32 mil	Comcast Corp Class A	2.32
Θ	7 mil	Marsh & McLennan Companies	
$\stackrel{\bigcirc}{\odot}$	4 mil	Aon PLC Class A	2.30
$\Theta$	5 mil	Lowe's Companies Inc	2.21
$\begin{array}{c} \textcircled{0} \\ \textcircled{0} \\ \textcircled{0} \\ \textcircled{0} \\ \end{array}$	8 mil	Johnson & Johnson	2.08
Θ	5 mil	Union Pacific Corp	2.00
$\Theta$	5 mil	American Express Co	1.97
$\Theta$	2 mil	Northrop Grumman Corp	1.96
$\Theta$	4 mil	General Dynamics Corp	1.92
$\Theta$	3 mil	Accenture PLC Class A	1.91
Sect	tor Weightings	Stocks	% Rel Std Inde
Դ	Cyclical	34	.7 1.20
÷.	Basic Materia	ls 2	.9 1.37
A	Consumer Cyc	lical 3	.4 0.32
L,	Financial Serv	ices 26	.6 2.10
n	Real Estate	1	.7 0.79
w	Sensitive	33	.5 0.6
	Communicatio	on Services 1	.1 0.13
0	Energy	7	.1 1.73
٥	Industrials	17	.2 2.08
	Technology	8	.0 0.27
	Defensive	31	.8 1.52
$\succeq$	Consumer Def	ensive 8	.7 1.43
	Healthcare	15	.2 1.23
	Utilities	7	.9 3.25
Purc	chase Constrai	nts: A	

04-01-2005

\$59,249.55 mil

MF

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Rel Std Index

0.94

11.94

0.00

Incept:

Type:

Total Assets:

Stocks %

93.6

6.4

0.0



Sterling Capital Total Return Bond R6 (USD)		Medalis Neutro	Medalist Rating <sup>™</sup> 10.00			Medalist Rating <sup>™</sup> 10.00 Neu†r0l Data			★★ ●% 430	rningstan ★★★ ) US Fund ermediat nd	b	Bloom	ard Index nberg US TR USD		Bloc	<b>gory Index</b> Imberg US Agg d TR USD	Morningstar C US Fund Inter Core Bond	
Performance 04-	30-2024															100k 80k	Growth of \$10,000	
Quarterly Returns 2022 2023 2024	1st Qtr 2nd Q -6.15 -4.6 3.01 -0.5 -0.39 -	9 -4.42		Total % -13.15 5.97 -2.95												60k 	<ul> <li>Sterling Capital T Bond R6 12,031</li> <li>Category Average 11,216</li> </ul>	
railing Returns .oad-adj Mthly	1 Yr 3 Y -0.76 -3.3		10 Yr	Incept 1.01	~									~			<ul> <li>Standard Index 11,337</li> </ul>	
Std 03-31-2024	2.47 -			1.45														
Total Return	-0.76 -3.3	• • • • • • • • • • • • • • •	1.64	1.01												······4k		
⊦/- Std Index ⊦/- Cat Index	0.71 0.1 0.71 0.1		0.44 0.44	_	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24		
	• • • • • • • • • • • • • • • • • • • •																Investment Style Fixed-Income/Bond %	
% Rank Cat	37 3		9		96	97	97	95	97	98	96	96	97	98	99	98		
No. in Cat	468 43	0 385	274		—	—	—		-	10.22	10.82	11.35	10.87	9.18	9.38	8.98	NAV/Price	
		Subsidized	Unsi	ubsidized	-0.97 1.05	5.99	0.54	3.75	4.33	-0.27	9.37	9.35	-1.12	-13.15	5.97	-2.95	Total Return % +/- Standard Index	
7-day Yield 05-21- 30-day SEC Yield (	04-30-24	0.46 4.60		4.55	1.05	0.03	-0.01	1.10	0.79	-0.28	0.65	1.84	0.42	-0.14	0.44	0.33	+/- Standard Index Performance Quartile (within category)	
1. Contractual waiver;		25			1.05	0.03	-0.01	1.10	0.79	-0.28	0.65	1.84	0.42	-0.14	0.44	0.33	+/- Category Index	
Performance Disclo The Overall Morning		used on risk-	adiusted	returns	1.05	0.03	-0.01	1.10	0.79	-0.20	0.05	1.04	23	-0.14 40	33	0.33 —	% Rank Cat	
lerived from a weigl if applicable) Mornii	hted average of					—	—	_	_	_	430	415	423	453	471	482	No. of Funds in Cat	
he performance dat					Portfol	io Analy	<b>sis</b> 04-3	80-2024										
loes not guarantee f rincipal value of an						ocation %	0		Net %	Long %	Short %		re Chg a A		Holdings : 0 Total Sto	ocks , 333 Total Fi	xed-Income.	Net Assets
hares, when sold or					Cash US Stoc	ks			1.04 0.00	1.99 0.00	0.95 0.00	)   -2			48% Turno		lica mosmo,	,
heir original cost. Current performance	may bo lowor o	r highor tha	n roturn d	lata	Non-US				0.00	0.00	0.00	$\cap$					/ Notes 4.125%	9.18
uoted herein. For pe	,	•			Bonds			1	98.96	98.96	0.00					States Treasury		4.60
month-end, please ca		2 or visit			Other/N	ot Clstd			0.00	0.00	0.00					ed Hermes Tre States Treasury	,	1.98 1.64
www.sterlingcapital					Total			1	00.00	100.95	0.95	, ⊕ - ⊝				iss-Thru I 6%	10003 470	1.42
Sales Charges	11969				Equity St	yle	Port	folio Stat	istics		Rel Re dex Ca			21 mil	ΟΝΕΜΔ	ΙΝ ΕΙΝΔΝΓΙΔΙ	ISSUANCE TRUST 1	1.32
Front-End Load	%			NA	Value Bler		P/E	Ratio TTN	М			-				iss-Thru I 5%		1.13
Deferred Load %				NA		Laige	.,.	Ratio TTI		_		-	1	l6 mil	Federal	Home Loan M	ortgage Corp. 5	1.12
						NN	Geo	Ratio TTI Avg Mkt		_		-	1				ICING III LLC 1.	0.99
Fund Expenses Management Fees	0/2			0.25		S I I I I I I I I I I I I I I I I I I I	≦ \$mil		uup				1	I3 mil	ONEMA		TO RECEIVABLES TR	0.91
12b1 Expense %	5 /0			0.20	<b>F</b>	0.1						-				iss-Thru I		0.89
Gross Expense F	Ratio %			0.51	Ltd Mo	c <b>ome Styl</b> d Ext		Eff Matu	urity		8.84	4 ⊖				iss-Thru I		0.87
Risk and Return	Profile						<sub>F</sub> Avg	Eff Dura	tion		6.19	, ⊖				Home Loan M	001	0.81
	430	3 Yr funds 385	5 Yr funds 2	10 Yr 274 funds		- Med	Avg	Wtd Cou Wtd Pric			4.33 91.91						Mortgage Assoc WNER TRUST 1.53%	0.81 0.76
Norningstar Ratin	g™	4★	4★	5☆		UN						Sec	tor Weigł	ntings			Stocks %	Rel Std Index
Vorningstar Risk		-Avg	Avg	-Avg	Credit Qu		kdener	02 21 202	4		Bond %	- <b></b>	Cyclica	ıl			_	_
Morningstar Retur	11	•	+Avg	High	AAA	iality Drea	akuUWA	ua-a (-2UZ	4		36.87	, ∴	Basic N				_	
		3 Yr	5 Yr	10 Yr	AA						35.92		Consum	'			—	
Standard Deviatio		6.98	6.25	4.78	А						12.76		Financia Real Fo		ces		—	_
Vlean		-3.38 -0.91	0.38 -0.26	1.64 0.05	BBB						14.32	<u> </u>	Real Es					
		-U.ÜI	-U.ZŰ	0.05	BB B						0.02		Sensiti		Cart	_	—	
Sharpe Ratio	Sta	ndard Index		Fit Index							0.11		Commu Energy	nication	Service	S	_	
				igstar US 1 TR USD	Below E NR	j					0.00 0.00		Industri	als			_	_
				-0.07								- 🔲	Techno				_	
NPT Statistics		-0.25				Fynosure		S	tocks %	Re	el Std Index	x						
MPT Statistics Alpha Beta		0.94		0.96	Regional	-		0					Defene	ive			_	
MPT Statistics Alpha Beta R-Squared				98.42	America	IS		0	—			-	Defens Consum		nsive		_	_
Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gair		0.94				is Europe		Ū	_		_	-	Defens Consum Healthc	ner Defe	nsive		_ _ _	

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	Capital Total Bond R6 (USD)	Medalist Rating <sup>™</sup> Neu†ral	10.00	<ul> <li>Morningstar Rating<sup>™</sup></li> <li>★★★★</li> <li>430 US Fund Intermediate Core Bond</li> </ul>	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
Operations							
Family:	Sterling Capital Funds	Ticker:	STR	DX	Incept:	02-01-20	18
Manager:	Multiple	ISIN:	US8	5918D6242	Туре:	MF	
Tenure:	16.3 Years	Minimum Initial P	urchase: \$1 r	nil	Total Assets:	\$1,442.46	3 mil
Objective:	Growth and Income	Min Auto Investm	ient Plan: \$1 r	nil			
Base Currency:	USD	Purchase Constrai	ints: A				

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### **T. Rowe Price Growth** Stock I (USD)

Performance 04-30-2024									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2022	-15.01	-25.40	-3.29	-2.23	-40.05				
2023	16.17	13.85	-1.84	12.02	45.44				
2024	12.22	—		—	6.91				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	31.05	0.70	10.74	—	12.60				
Std 03-31-2024	40.49		12.74	—	13.37				
Total Return	31.05	0.70	10.74	13.02	12.60				
+/- Std Index	8.38	-7.36	-2.46	0.61	—				
+/- Cat Index	-0.75	-7.78	-5.73	-2.46	—				
% Rank Cat	47	84	79	53					
No. in Cat	1184	1109	1036	810					
		Su	ubsidized	Uns	ubsidized				

	0003101260	Ullauba
7-day Yield 05-21-24	0.00	
30-day SEC Yield	_	

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted retur derived from a weighted average of the three-, five-, and 10-ye (if applicable) Morningstar metrics.

The performance data quoted represents past performance an does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investo shares, when sold or redeemed, may be worth more or less that their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recen month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.51
12b1 Expense %			NA
Gross Expense Ratio %	6		0.53
<b>Risk and Return Profile</b>	I		
	3 Yr 1,109 funds	5 Yr 1,036 funds	10 Yr <i>810 funds</i>
Morningstar Rating™	2★	2★	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.20	21.64	17.89
Mean	0.70	10.74	13.02
Sharpe Ratio	0.00	0.48	0.69
MPT Statistics	Standard I	Mornin	est Fit Index gstar US LM wth TR USD
Alpha	-6	5.98	-5.06
Beta	1	.13	1.00
R-Squared	81	.40	96.20
12-Month Yield			
Potential Cap Gains Exp			56.31%
Operations Family: 1	. Rowe Price		
'	Joseph Fath	;	
ivialiayel.	osepiiratii		

10.3 Years

Growth

Tenure:

Objective:

2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24         2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24         2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24         2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24         2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24         2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24         2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Equity/Stocks %         2019       2010       100       100       100       100       100       100       100       100	e Growth Stoc
45,543	
40.0       —       —       —       —       —       —       —       —       —       —       —       —       —       40.0       42,586       20.0	
2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         2014       2015       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         2020       88.83       10.93       1.58       33.84       -0.89       30.98       37.09       20.18       -40.05       45.44       6.91       Total Return %         6.81       -4.86       9.55       -10.38       10.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Indee         5.72       -4.22       5.27       -5.50       3.63       0.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Indee       12.200       120	erage
2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         2020       88.87       10.33       1.58       33.84       -0.89       30.98       37.09       20.18       40.051       18.69       45.24       6.91       Total Return       %         2020       5.57       -10.38       12.01       3.49       -0.51       18.69       45.22       -21.94       19.15       0.87       +/- Standard Inde:         2016       -       -       63       15       37       61       38       62       92       21       -/-//w       % Rank Cat         2016       -       -       63       165       77.7       5.77       5.77       5.77       5.77       5.77       5.77       5.77       5.77 </th <th>-</th>	-
2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         98       97       96       98       99       99       100       100       95       91       100       10	lex
2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         98       97       96       98       99       99       100       100       95       91       100       10	
2013       2014       2015       2016       2017       2018       2019       2020       2021       2022       2023       04-24       Investment Style         98       97       96       98       99       99       100       100       95       91       100       10	
Image: State Character	
Image: State in the state	
98       97       96       98       99       99       100       100       95       91       100       100	
92.0       8.83       10.93       1.58       33.84       -0.89       30.98       37.09       20.18       -40.05       45.44       6.91       Total Return %         6.81       -4.86       9.55       -10.38       12.01       3.49       -0.51       18.69       -8.52       -21.94       19.15       0.87       +/- Standard Index (within category)         5.72       -4.22       5.27       -5.50       3.63       0.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Index (within category)         5.72       -4.22       5.27       -5.50       3.63       0.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Index         -       -       -       63       15       37       61       38       62       92       21       -       % Rank Cat         Stocks       95.77       95.77       0.00       -       5 mil       Microsoft Corp       -       -       29% Turnover Ratio         Stocks       0.00       0.00       0.00       0.00       0.00       -       22 mil       Amount       71 Total Stocks 0 Total Fixed-Income, 29% Turnover Ratio         tal <th></th>	
6.81       -4.86       9.55       -10.38       12.01       3.49       -0.51       18.69       -8.52       -21.94       19.15       0.87       +/- Standard Index (within category)         5.72       -4.22       5.27       -5.50       3.63       0.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Index (within category)         5.72       -4.22       5.27       -5.50       3.63       0.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Index (within category)           1463       1363       1405       1360       1289       1237       1235       1200       1207       No. of Funds in Category Index         Stacks       95.77       95.77       0.00       0.06       0.00       0.00       20       15       mil       Microsoft Corp         no-US Stocks       4.16       4.16       0.00       0.00       0.00       0.00       22       mil       Amazon.com Inc         tal       100.00       100.00       0.00       0.00       0.00       22       mil       Amazon.com Inc         tal       100.00       100.00       0.00       0.0	
5.72       -4.22       5.27       -5.50       3.63       0.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Index (within category)         5.72       -4.22       5.27       -5.50       3.63       0.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Index (within category)         -       -       -       63       15       37       61       38       62       92       21       -       % Bank Cat         -       -       1.463       1360       1289       1237       1235       1200       1207       No. of Funds in Ca         ortfolio Analysis 03-31-2024         State Cation %         Net %       Long %       Short %       Share Chg       Share Chg       Share Modings:       71 Total Stocks, 0 Total Fixed-Income,         Stocks       95.77       95.77       0.00       -       15 mil       Microsoft Corp         on-t/Not Clsfd       0.00       0.00       0.00       -       22 mil       Apple Inc       -       -       20 mil< Alphabet Inc Class A	
5.72       -4.22       5.27       -5.50       3.63       0.62       -5.41       -1.40       -7.42       -10.91       2.76       0.22       +/- Category Index         -       -       63       15       37       61       38       62       92       21	
63       15       37       61       38       62       92       21        % Rank Cat           1463       1363       1405       1360       1289       1237       1235       1200       1207       No. of Funds in Ca         ortfolio Analysis 03-31-2024         set Allocation %       Net %       Long %       Share Chg       Share Chg<	rtile
63       15       37       61       38       62       92       21        % Rank Cat           1463       1363       1405       1360       1289       1237       1235       1200       1207       No. of Funds in Ca         ortfolio Analysis 03-31-2024         set Allocation %       Net %       Long %       Share Chg       Share Chg<	
ortfolio Analysis 03-31-2024         set Allocation %       Net %       Long %       Short %       Share Chg       Share	
Set Allocation %         Net %         Long %         Short %         Share Chg since 12-2023         Share Chg mount         Share Chg mount         Share Chg since 12-2023         Share Chg mount         Share Chg since 12-2023         Share Chg mount         Share Chg mount         Share Chg since 12-2023         Share Chg mount         Share Chg since 12-2023         Share Chg mount         Share Chg mount         Share Chg since 12-2023         Share Chg mi         Share C	t
Set Allocation %         Net %         Long %         Short %         Share Chg since 12-2023         Share Chg mount         Share Chg mount         Share Chg since 12-2023         Share Chg mount         Share Chg since 12-2023         Share Chg mount         Share Chg mount         Share Chg since 12-2023         Share Chg mount         Share Chg since 12-2023         Share Chg mount         Share Chg mount         Share Chg since 12-2023         Share Chg mi         Share C	
Sh       0.06       0.06       0.00       0.00       22% Turnover Ratio         S Stocks       95.77       95.77       0.00       15 mil       Microsoft Corp         on-US Stocks       4.16       4.16       0.00       0.00       5 mil       NVIDIA Corp         her/Not Clsfd       0.00       0.00       0.00       0.00       0.00       22 mil       Amount       71 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio         tal       0.00       0.00       0.00       0.00       0.00       0.00       22 mil       Amount       71 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio         tal       0.00       0.00       0.00       0.00       0.00       0.00       22 mil       Amount 71 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio         tal       0.00       0.00       0.00       0.00       0.00       0.00       22 mil       Amazon.com Inc         tal       100.00       100.00       0.00       0.00       0.00       20 mil       Alphabet Inc Class A         P/E Ratio TTM       36.7       1.50       1.15       2 mil       Meta Platforms Inc Class A         Med       Ew       P/R Ratio TTM       8.6       2.02       1.01       5 mil       Xa	Net Ass
Stocks       95.77       95.77       0.00         on-US Stocks       4.16       4.16       0.00       ○       15 mil       Microsoft Corp         onds       0.00       0.00       0.00       ○       5 mil       NVIDIA Corp         her/Not Clsfd       0.00       0.00       0.00       ○       22 mil       Amazon.com Inc         tal       100.00       100.00       0.00       ○       20 mil       Alphabet Inc Class A         wity Style       Portfolio Statistics       Port       Rel Avg Index       Rel Cat       Cat       ○       11 Microsoft Corp         P/E Ratio TTM       36.7       1.50       1.15       ○       20 mil       Alphabet Inc Class A         P/C Ratio TTM       24.4       1.45       1.08       ○       93 mil       Aggregate Miscellaneous Equity         Smil       F/B Ratio TTM       8.6       2.02       1.01       ○       5 mil       Visa Inc Class A         Smil       Smil       Avg Eff Maturity	
Introd Stocks       4.10       4.10       0.00       0.00       5 mil       NVIDIA Corp         Inds       0.00       0.00       0.00       0.00       22 mil       Amazon.com Inc         tal       100.00       100.00       0.00       0.00       22 mil       Amazon.com Inc         uity Style       Portfolio Statistics       Port       Rel       Avg Index       Cat       0.00       20 mil       Alphabet Inc Class A         Image: Stocks       P/E Ratio TTM       36.7       1.50       1.15       2 mil       Eli Lilly and Co         Image: Stocks       P/C Ratio TTM       24.4       1.45       1.08       93 mil       Aggregate Miscellaneous Equity         Image: Stocks       F/B Ratio TTM       8.6       2.02       1.01       5 mil       Visa Inc Class A         Image: Stocks       Smil       Smil       Avg Eff Maturity       -       -       2 mil       UnitedHealth Group Inc         Image: Stocks       Avg Eff Maturity       -       -       984,003       ServiceNow Inc         Image: Stocks       -       -       -       -       2 mil       Intuitive Surgical Inc         Image: Stocks       -       -       -       -       2 mil	12
her/Not Clsfd       0.00       0.00       0.00       0.00       22 mil       Amazon.com Inc         tal       100.00       100.00       0.00       0.00       22 mil       Apple Inc         uity Style       Portfolio Statistics       Port       Rel       Avg       Index       Cat         Bleed       Growth       P/E Ratio TTM       36.7       1.50       1.15       2       mil       Meta Platforms Inc Class A         P/C Ratio TTM       24.4       1.45       1.08       93 mil       Aggregate Miscellaneous Equity         F       P/B Ratio TTM       8.6       2.02       1.01       5       5       11         Geo Avg Mkt Cap       581794       2.19       1.23       2       2       101       Mastercard Inc Class A         Ed-Income Style       Avg Eff Maturity	9
tal       100.00       100.00       0.00         uity Style       Portfolio Statistics       Port Rel Avg Index       Rel Avg Index       Cat         Bleed       Growth       P/E Ratio TTM       36.7       1.50       1.15         P/C Ratio TTM       24.4       1.45       1.08       93 mil       Aggregate Miscellaneous Equity         Bleed       F/C Ratio TTM       8.6       2.02       1.01       Smil       Visa Inc Class A         Bleed       Geo Avg Mkt Cap       581794       2.19       1.23       Smil       Mastercard Inc Class A         Bleed       Ext       Avg Eff Maturity	7
Litt       Portfolio Statistics       Port Rel Avg Index Cat       Rel Avg Index Cat         Image: Bland Growth       P/E Ratio TTM       36.7       1.50       1.15         P/E Ratio TTM       36.7       1.50       1.15       2 mil       Eli Lilly and Co         P/C Ratio TTM       24.4       1.45       1.08       93 mil       Aggregate Miscellaneous Equity         F/B Ratio TTM       8.6       2.02       1.01       93 mil       Mastercard Inc Class A         Smil       Geo Avg Mkt Cap       581794       2.19       1.23       92       mil         Mod       Ext       Avg Eff Maturity       —       —       984,003       ServiceNow Inc         Mod       Ext       Avg Eff Duration       —       2 mil       Intuitive Surgical Inc	7
Image Band       Growth       P/E Ratio TTM       36.7       1.50       1.15       ○       5 mil       Meta Platforms Inc Class A         P/C Ratio TTM       36.7       1.50       1.15       ○       2 mil       Eli Lilly and Co         P/C Ratio TTM       24.4       1.45       1.08       ○       93 mil       Aggregate Miscellaneous Equity         E       P/B Ratio TTM       8.6       2.02       1.01       ○       5 mil       Visa Inc Class A         Geo Avg Mkt Cap       581794       2.19       1.23       ○       2 mil       Mastercard Inc Class A         Smil       Mod       Ext       Avg Eff Maturity       —       ○       984,003       ServiceNow Inc         Mod       Ext       Avg Eff Duration       —       ○       2 mil       Intuitive Surgical Inc	5
Image: Basic and Store       P/E Ratio TTM       36.7       1.50       1.15       Image: Basic and Store       2 mil       Eli Lilly and Co         Image: Basic and Store       P/E Ratio TTM       24.4       1.45       1.08       93 mil       Aggregate Miscellaneous Equity         Image: Basic and Store       P/B Ratio TTM       8.6       2.02       1.01       Image: Basic and Store       93 mil       Aggregate Miscellaneous Equity         Image: Basic and Store       Smil       Geo Avg Mkt Cap 581794       2.19       1.23       Image: Basic and Store       2 mil       Mastercard Inc Class A         Image: Basic and Store       Avg Eff Maturity       Image: Basic and Store       Image: Basic and Store       984,003       ServiceNow Inc         Image: Basic and Store       Image: Basic and Store       Image: Basic and Store       Image: Basic and Store       2 mil       Intuitive Surgical Inc         Image: Basic and Store         Image: Basic and Store       Avg Eff Maturity       Image: Basic and Store       Image: Basic and Store       Image: Basic and Store       Image: Basic and Store         Image: Basic and Store       Avg Eff Duration       Image: Basic and Store       Image: Basic and	4
Image: P/B Ratio TTM       8.6       2.02       1.01       Smil	3
a       Geo Avg Mkt Cap 581794 2.19       1.23       a       5 mil       Visa inc Class A         a       Smil       2 mil       Mastercard Inc Class A         a       Q       2 mil       UnitedHealth Group Inc         b       984,003       ServiceNow Inc         a       Avg Eff Maturity           a       Mod Ext       Avg Eff Duration          a       Avg Eff Duration	2
Image: Signal with the second sec	2
income Style     O     984,003     ServiceNow Inc       Mod     Ext     Avg Eff Maturity     O     2 mil     Intuitive Surgical Inc       Image: Style     Image: Style     Image: Style     O     2 mil     Intuitive Surgical Inc	2
Mod Ext Avg Eff Maturity ⊖ 2 mil Intuitive Surgical Inc	2
Avg Eff Duration — O 2 mil Intuitive Surgical Inc	1
Avg Wtd Coupon — 🕒 /UU,5/2 ASIVIL Holding INV AUK	1
	1
Sector Weightings Stocks %	Rel Std In
edit Quality Breakdown — Bond % Cyclical 20.9	0
AA Basic Materials 0.5	0
← Consumer Cyclical 13.7 ← Financial Services 6.7	1 0
Real Estate 0.0	0
······································	
B → Sensitive 65.6 - E Communication Services 15.1	<b>1</b>
Iow B — Communication Services 15.1	1 0
Now B - O Lifetgy 0.0	
————————————————————— 🔲 Technology 47.9	
gional Exposure Stocks % Rel Std Index	0 1
nericas 95.8 0.96	0 1
eater Europe 3.9 7.18 Healthcare 12.6	0

Base Currency:	USD	Purchase Constraints:	—
Ticker:	PRUFX	Incept:	08-28-2015
ISIN:	US7414794062	Type:	MF
Minimum Initial Purchase:	\$500,000	Total Assets:	\$50,083.37 mil

7.28

0.3

HealthcareUtilities

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Greater Asia



0.00

0.0

48

### Vanguard Extended **Market Index InstIPlus** (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.33	-20.67	-2.73	5.11	-26.45
2023	5.85	6.46	-3.34	15.13	25.42
2024	6.97	_	_	_	0.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.18	-2.60	7.89	8.56	9.86
Std 03-31-2024	26.74		10.14	9.01	10.49
Total Return	21.18	-2.60	7.89	8.56	9.86
+/- Std Index	-1.49	-10.66	-5.30	-3.84	_
+/- Cat Index	4.83	-5.01	-1.16	-0.84	—
% Rank Cat	16	98	71	52	
No. in Cat	423	394	362	252	
		Su	ubsidized	Uns	ubsidized
7-day Yield					—
30-day SEC Yield	05-21-2	4	1.24		1.13

30-day S	EC Yield 05-21-24	1.24

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com. Fees and Expenses

Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Gross Expense Ratio %			0.04
<b>Risk and Return Profile</b>			
	3 Yr 394 funds	5 Yr 362 funds	10 Yr 252 funds
Morningstar Rating <sup>™</sup>	1★	302 Iunus 2★	202 Iulius 3★
Morningstar Risk	High	High	+Avg
Morningstar Return	Low	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.73	24.18	19.78
Mean	-2.60	7.89	8.56
Sharpe Ratio	-0.16	0.34	0.44
MPT Statistics	Standard In	Mor	est Fit Index ningstar US d Grt Ext TR
Alpha	-10	.32	USD 2.07
Beta	1	.11	0.98
R-Squared	81	.20	97.90
12-Month Yield			1.30%
Potential Cap Gains Exp			10.16%
Operations			
•	inguard		

Multiple

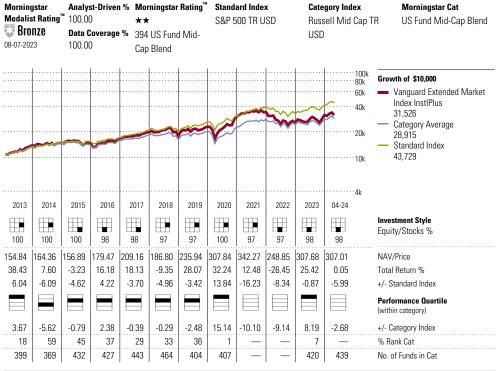
1.3 Years

Growth

Manager:

Objective:

Tenure:



Portfolio Analysis 04-30-2	024			
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Requity Style Value Blend Growth Value Blend Growth P/C Rat P/C Rat P/C Rat	Net % 2.02 96.56 1.41 0.00 0.00 100.00 • Statistics io TTM io TTM	Long 2.0 96.5 1.4 0.0 0.0 100.0 700 17.5 11.4 2.4 6817	02 56 11 00 00 00 Rel Index 0.72 0.68 0.55	hort % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Rel Cat 0.99 0.95 0.88 0.57
Fixed-Income Style	Maturity Duration d Coupon		0.03	
Credit Quality Breakdown — AAA AA BBB BB B B Below B NR				Bond %
<b>Regional Exposure</b> Americas Greater Europe Greater Asia	Stocks % 99.0 0.9 0.1		Rel Sto	d Index 1.00 1.64 3.00
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	USD VEMPX US92290 \$100 mil	83715		

Holdings 03	-31-2024		
Chg Shai Amoui 24		Net Assets %	
3 m	CrowdStrike Holdings I	nc Class A	1.04
10 m	KKR & Co Inc Ordinary	Shares	0.95
13 m	Marvell Technology Inc		0.87
3 m	I Workday Inc Class A		0.81
5 m	I Snowflake Inc Ordinary	Shares - Cl	0.73
7 m	I Apollo Global Manager	nent Inc Class	0.70
8 m	Block Inc Class A		0.67
3 m	I Coinbase Global Inc Ord	dinary Share	0.64
3 m	I Ferguson PLC		0.63
29 m	I Palantir Technologies Ir	nc Ordinary	0.63
5 m	I DoorDash Inc Ordinary	Shares - Cla	0.59
7 m	I The Trade Desk Inc Cla	ss A	0.55
4 m	I Cheniere Energy Inc		0.54
5 m	I Datadog Inc Class A		0.53
2 m	Veeva Systems Inc Clas	ss A	0.48
or Weighting:		Stocks %	Rel Std Index
Cyclical		36.2	1.32
Basic Mate	ials	3.9	1.83

∿	Cyclical	36.2	1.32
â.	Basic Materials	3.9	1.83
A	Consumer Cyclical	10.7	1.02
LÊ.	Financial Services	15.5	1.23
î	Real Estate	6.0	2.78
w	Sensitive	47.3	0.92
	Communication Services	3.9	0.43
0	Energy	4.9	1.20
٥	Industrials	16.9	2.04
	Technology	21.6	0.72
<b>→</b>	Defensive	16.5	0.79
	Consumer Defensive	3.1	0.51
	Healthcare	11.4	0.93
Ç	Utilities	1.9	0.78

Purchase Constraints:	_
Incept:	01-14-2011
Туре:	MF
Total Assets:	\$96,794.94 mil

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### Vanguard Institutional Index Instl PI (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.89	7.55	-18.13
2023	7.49	8.74	-3.27	11.68	26.26
2024	10.55	—	—	—	6.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.64	8.04	13.18	12.40	8.59
Std 03-31-2024	29.86	_	15.03	12.95	8.79
Total Return	22.64	8.04	13.18	12.40	8.59
+/- Std Index	-0.02	-0.03	-0.01	-0.01	—
+/- Cat Index	-0.18	1.06	0.31	0.26	—
% Rank Cat	36	22	19	10	
No. in Cat	1415	1294	1180	890	
		Su	ubsidized	Uns	ubsidized

7-day Yield	—	_
30-day SEC Yield 05-21-24	1.36	1.32

#### Performance Disclosure

Food and Exponent

Operations Family:

Manager:

Objective:

Tenure:

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.02
12b1 Expense %			NA
Gross Expense Ratio %			0.02
Risk and Return Profile			
	3 Yr 1,294 funds	5 Yr 1,180 funds	10 Yı 890 funds
Morningstar Rating <sup>™</sup>	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yı
Standard Deviation	17.65	18.48	15.25
Mean	8.04	13.18	12.40
Sharpe Ratio	0.35	0.65	0.75
MPT Statistics	Standard I		est Fit Index 500 TR USD
Alpha	-(	0.02	-0.02
Beta	1	00.1	1.00
R-Squared	100	0.00	100.00
12-Month Yield			1.40%
Potential Cap Gains Exp			59.50%

Vanguard

Multiple

6.5 Years

Growth and Income

Medalist Rating <sup>™</sup>		100.0	100.00		Morningstar Rating <sup>™</sup> ★★★★★			Standard Index S&P 500 TR USD			<b>egory Index</b> sell 1000 TR US	Morningstar Cat SD US Fund Large Blend
2-02-20		<b>Data (</b> 100.0	<b>Coverage</b> O	• ,-	:94 US Fi ae Blenc							
		~~					~~~		~~~~	~~	100k 80k 60k 40k 20k 10k	Growth of \$10,000 Vanguard Institutional Inde. InstI PI 43,676 Category Average 35,317 Standard Index 43,729
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4k 04-24	Investment Style Equity/Stocks %
69.28	188.68	186.63	203.84	243.48	227.57	290.25	331.48	405.80	321.62	393.47	414.69	NAV/Price
32.37	13.68	1.39	11.95	21.82	-4.41	31.48	18.41	28.69	-18.13	26.26	6.03	Total Return %
-0.02	-0.01	0.01	-0.01	-0.02	-0.02	0.00	0.01	-0.02	-0.02	-0.02	-0.01	+/- Standard Index
												Performance Quartile (within category)
-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	-2.56	2.23	1.00	-0.27	0.43	+/- Category Index
41	18	20	26	28	25	23	36	23	51	26	—	% Rank Cat
1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1471	No. of Funds in Cat

sset Allocation %	Net %	Long	% 3	Short %
ash	0.10	0.1	0	0.00
IS Stocks	99.32	99.3	32	0.00
Ion-US Stocks	0.58	0.5	58	0.00 0.00 0.00 0.00
londs	0.00	0.0	0	
)ther/Not Clsfd	0.00	0.0	00	
otal	100.00	100.0	0	
quity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.4	1.00	1.06
Large	P/C Ratio TTM	16.8	1.00	1.00
Mic	P/B Ratio TTM	4.3	1.00	0.88
Small	Geo Avg Mkt Cap \$mil	266077	1.00	0.79

Ltd	Mod	Ext	High	Avg Eff Maturity Avg Eff Duration						
			h Med	Avg Wtd Coupon Avg Wtd Price						
			Low							
Credi										

Credit Quality Breakdown –	_	Bond %
AAA		—
AA		—
A		—
BBB		
BB		—
В		—
Below B		
NR		—
Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.00
Greater Asia	0.0	1.00

USD VIIIX

US9220402096

\$100 mil

'op Holdir	<b>igs</b> 03-3	1-2024							
hare Chg	Share	Holdings :		Net Asset					
ince 3-2024	Amount	503 Total Stocks , 0 Total Fixed-I 3% Turnover Ratio	ncome,						
∋	49 mil	Microsoft Corp		7.0					
∋	95 mil	Apple Inc		5.6					
)	16 mil	NVIDIA Corp		5.0					
Ð	60 mil	Amazon.com Inc		3.7					
)	14 mil	Meta Platforms Inc Class	Ą	2.4					
)	39 mil	Alphabet Inc Class A		2.0					
•	12 mil	1.7							
•	32 mil	Alphabet Inc Class C	Alphabet Inc Class C						
•	5 mil	1	,						
)	3 mil	Broadcom Inc		1.3					
•	19 mil	JPMorgan Chase & Co		1.3					
)	18 mil	Tesla Inc		1.1					
)	26 mil	Exxon Mobil Corp		1.0					
)	6 mil	UnitedHealth Group Inc		1.0					
•	10 mil	Visa Inc Class A		1.0					
ector Weig	htings	S	Stocks %	Rel Std Inde					
• Cyclic	al		27.4	1.0					
Basic I	Materia	ls	2.1	1.0					
Consu	mer Cyc	lical	10.5	1.0					
🔉 Financ	ial Serv	vices	12.6	1.0					
Real E	state		2.2	1.0					
🕶 Sensit	ive		51.7	1.0					
Comm	unicatio	on Services	9.1	1.0					
Energy	/		4.1	1.0					
Indust	rials		8.3	1.0					
Techno	ology		30.2	1.0					
<ul> <li>Defension</li> </ul>	sive		20.9	1.0					
Consu	mer Det	fensive	6.1	1.0					
Health			12.3	1.0					
Utilitie	s		2.4	1.0					

Purchase Constraints:	А
Incept:	07-07-1997
Туре:	MF
Total Assets:	\$276.337.00 mil

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Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



Vanç (USD	juard ))	I Inst			[] 51(	CK IV	IKT I	dx	Ir		<b>Mornin</b> ★★★ 686 For	eign La	rge Blei	nd	MSCI A USA NF		MSCI AC USA NR I	WI Ex Foreign Larg	<b>r Category™</b> e Blend
	Manager(s)	)							[			• • • • • • • • • • •				[	100k 100k 80k	Growth of \$10,000	
anageme	nt Team Sin	ce 06-24-20	016															Vanguard Instl T	tl Intl Stck
ating an	d Risk																40k	Mkt Idx Tr 16,734	
ne		Morningstar	Morn	ingstar N	lorningstar													<ul> <li>Category Average</li> <li>17.040</li> </ul>	ge
riod	in Cat	Rtn vs Cat		vs Cat	Rating						~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~		Γ			10k	17,948 — Standard Index	
Yr Yr	686 636	Avg Avg		-Avg Avg	3★ 3★					]							TUK	16,676	
) Yr	426		_		3×												4k		
	rmance 04-	30-2024								_							4K	Performance Quartile	
			3rd Qtr	4th Qtr	Total													(within category)	
)20		18.15	6.51	16.90	11.48	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	History	
)21	3.94	5.57	-3.00	2.15	8.73	_	-	_	-	27.61	-14.35	21.68	11.48	8.73	-15.92	15.66	2.03	Total Return %	
)22			10.49	14.73	-15.92	—	—	_	-	0.42	-0.15	0.17	0.83	0.90	0.08	0.05	-0.78	+/- Standard Index	
023	6.71	2.65	-3.99	9.98	15.66	—	_	_	-	0.42	-0.15	0.17	0.83	0.90	0.08	0.05	-0.78	+/- Category Index	
)24	4.35	_			2.03					22	49	49	29	67	55	64 744	751	Total Rtn % Rank Cat No. of Funds in Cat	
ailing	Net Total	+/- Std Inde	x %	Rank	Growth of					756	741	732	785	767	744	/44	60.00	Std Dev of Accounts	
Mo	Return % -2.22	-0.43	3	Cat 28	\$10,000 9778						8435		15184	19515	20173	26317	28706	Product Assets \$mil	
Mo	3.91	0.07		28	10391						0433		13104	13313	20175	20317	20700	Tiouuci Assets onni	
Yr	8.66	-0.66		42	10866	Portfol	io Analy	<b>sis</b> 04-3	30-2024				T	op Holdin	gs 03-31	-2024			
Yr	0.31	-0.04	4	67	10093	Composi	tion %			Net %	Long %	Short	% S	hare Chg	Share	Holdings	s :		Net Asse
Yr	5.25	0.21		57	12915	Cash				1.40	1.45	0.	na <sup>si</sup>	nce	Amount	8,213 To	otal Stocks , 1 Tota	al Fixed-Income,	
icept	7.25	2.42	2	—	10000	US Stoc	ks			0.92	0.92	0.	JO	3-2024	22 mil		over Ratio	tor Manufacturing	1.8
lisk and l	Return Prof	ile 3 Yr				Non-US	Stocks			97.54	97.54	0.	6		3 mil		Vordisk A/S Cl	-	1.2
PT Statistic	s	Standard		Be	st Fit Index	Bonds				0.00	0.00	0.0	0		364,990		Holding NV		1.2
			IV	ISCI ACWI	USA NR USD	Other/N	ot Cistd			0.14	0.14	0.0			11 mil		Motor Corp		0.9
lpha			80.0		0.08	Total				100.00	100.04	0.0	<sup>)4</sup> (		4 mil	Samsu	ing Electronics	Co Ltd	0.9
eta			1.03		1.03	Equity St	yle	Marl	ket Cap			I	Rel (	 Ə	2 mil	Nestle			0.9
-Squared		y	18.73		98.73		Large	Gia	nt			44	.3 (		6 mil	Tencer	nt Holdings Lto	ł	0.7
tandard D	eviation)				16.91			, Laių	·			33	Q.		228,989			y Louis Vuitton SE	0.7
lean Lean					0.31		No.		dium			18	, U			Shell F			0.7
harpe Rat	• • • • • • • • • • • • • • • •				-0.08	Value Ble	nd Growth	Sma Mic					.1 ( .3	Ð		SAP SI			0.6
2-Month `	Yield					Value Blei	id Growth			···///			ું લ				is AG Register	red Shares	0.6
								Geo	Avg Ca	ap(\$mil)		30,307	9		1 mil		eneca PLC		0.6
						Value Gr	ades		%	Growth G	rades		% €	·	541,363		Holding AG		0.5
						Price/Ea	0			Projected		10.4	~		16 mil 18 mil		a Group Holdir Holdings PLC	ng Ltd Ordinary	0.5 0.4
						Price/Bo				Book Val	ue	8.9 6.1	50	2	10 1111	HODO	riolulliys i Lo		0.4
						Price/Sa Price/Ca				Sales Cash Flov	N	5.0	אר <b>צ</b>	ector Wei				Stocks %	Rel Std Inde
						Dividen				Trailing E		4.3	22 <sup> </sup>	Cycli				42.0	1.0
													6	Basic				7.8	1.0
						Fixed-Inc	come Style								umer Cyc			11.2 20.0	1.0
							пğu		Eff Du			-	_ [	Real I	cial Serv Estate	UCES		20.0 3.1	0.9 1.5
							Ned	. Avg	Eff Ma			-		•••					
						$\vdash$			Wtd C Wtd P			-	_ v	Sensi	i <b>tive</b> nunicatio	n Sonviv	202	<b>39.1</b> 5.2	<b>1.0</b> 0.9
						Ltd Mo	d Ext	Avg	vviu P	IILE		-	- 6	Energ		UI SEIVIO	.00	5.Z 5.7	0.9
						Ltu MC	G EXL						_ 2					15.2	1.1
						Account			T	otal Accou		Number	of 🚺					13.1	0.9
						Breakdo	<b>wn</b> in \$250,0	INN		Value( \$m	11)	Accour	its .	→ Defer				18.9	0.9
							0 - \$1 mi			_	_	-			umer De	fensive		6.9	0.9
							o - \$10 r			_	_	-	_ [	Healt				9.0	0.9
							an \$10 m			-	_	-	_	Utiliti				3.0	1.0
perations																			
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	t Minimum( os Customiz					Phone: Web Ad	drose							IPS Comp o. of Acc		Jate:	_	-	
	os Customiz Tax-Mana			_		VVED AC	u1622.							o. of Acc otal Asse		- Class.	¢7	8,705.70 mil	
		ycu.											10	παι Αδδέ	n - Jildit	5 UIDSS.	φZ	.0,703.70 1111	

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# Vanguard Mid-Cap Growth Index Admiral (USD)

Performance 04-30-2024											
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %						
2022	-12.32	-21.19	-2.58	5.69	-28.84						
2023	8.74	5.69	-5.28	13.11	23.14						
2024	7.56	—	—	—	2.05						
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept						
Load-adj Mthly	18.24	0.43	9.34	10.29	12.13						
Std 03-31-2024	21.80	—	11.32	10.63	12.69						
Total Return	18.24	0.43	9.34	10.29	12.13						
+/- Std Index	-4.43	-7.63	-3.85	-2.12	—						
+/- Cat Index	-2.46	-0.26	-0.18	-0.57							
% Rank Cat	44	30	35	38							
No. in Cat	539	511	478	385							
		Su	ubsidized	Unsubsidized							
7-day Yield				—							

7-day Yield		—
30-day SEC Yield 05-21-24	0.70	0.67

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com. Fees and Expenses

Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.06
12b1 Expense %			NA
Gross Expense Ratio %			0.07
<b>Risk and Return Profile</b>			
	3 Yr 511 funds	5 Yr 478 funds	10 Yr 385 funds
Morningstar Rating <sup>™</sup>	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	21.90	22.00	18.01
Mean	0.43	9.34	10.29
Sharpe Ratio	-0.01	0.42	0.55
MPT Statistics	Standard In	Morning	est Fit Index star US Mid I Growth TR USD
Alpha	-7	.58	-0.23
Beta		.17	1.03
R-Squared	88	.66	98.92
12-Month Yield			0.71%
Potential Cap Gains Exp			10.38%
Operations			
Family: Var	nguard		
Manager: Mu	ıltiple		

2.8 Years

Growth

Tenure:

Objective:

Morningstar Medalist Rating <sup>™</sup> 100.00 SilVer Data Covera 01-11-2024 100.00		) Coverage	★★ % 511	v	d Mid-		S&P 500 TR USD			e <b>gory Index</b> sell Mid Cap Gi JSD	rowth	Morningstar Cat US Fund Mid-Cap Growth	
		~~					<b>~</b> ^		•	~~	100k 80k 60k 40k 20k 10k	- V Ir 3 - C 3 - S	h of \$10,000 ianguard Mid-Cap Growth ndex Admiral 5,371 ategory Average 2,094 tandard Index 3,729
2013	2014 99	2015	2016	2017	2018	2019	2020	2021	2022	2023			ment Style /Stocks %
38.83 32.22 -0.17	43.72 13.48 -0.21	42.94 -0.98 -2.36	45.46 6.75 -5.21	54.96 21.83 0.00	51.48 -5.60 -1.22	68.34 33.86 2.37	91.26 34.48 16.08	109.55 20.48 -8.23	77.37 -28.84 -10.73	94.53 23.14 -3.15	2.05		rrice Return % Indard Index
													mance Quartile category)
-3.52 68	1.58 5	-0.78 51	-0.58 40	-3.44 65	-0.85 46	-1.61 42	-1.11 44	7.75 19	-2.12 64	-2.73 34	—	% Ran	
703	749	733	644	617	605	618	604	588	586	553	543	No. of	Funds in Cat

Portfolio Analysi	<b>s</b> 04-30-2024										
Asset Allocation %	Net %	Long		hort %							
Cash	0.35	0.3		0.00							
US Stocks	98.15	98.1		0.00							
Non-US Stocks	1.51	1.5	51	0.00							
Bonds	0.00	0.0	)0	0.00 0.00							
Other/Not Clsfd	0.00	0.0	)0								
Total	100.00	100.0	00	0.00							
Equity Style	Portfolio Statistics	Port	Rel	Rel							
Value Blend Growth	P/E Ratio TTM	Avg 27.4	Index 1.12	Cat 0.98							
Large	P/C Ratio TTM	19.8	1.12	0.96							
	P/B Ratio TTM	5.1	1.20	0.96							
Mid	Geo Avg Mkt Cap	33342	0.13	1.59							
Small	\$mil	00042	0.13	1.00							
Fixed-Income Style											
Ltd Mod Ext	Avg Eff Maturity —										
High	Avg Eff Duration		_								
<sup>y</sup> r	Avg Wtd Coupon	0 1									
Med	Avg Wtd Price			_							
Low											
^											
Credit Quality Break	down —		E	Bond %							
AAA				_							
AA				_							
A				—							
BBB											
BB				_							
B				_							
- Dala D											
Below B NR											
INN											
Regional Exposure	Stocks %		Rel St	d Index							
Americas	99.7			1.00							
Greater Europe	0.0	)		0.00							
Greater Asia	0.3	}		6.70							
Base Currency:	USD										
Ticker:	VMGMX US9219377283										
ISIN:											
Minimum Initial Pu											
	μοιιασο. φο,000	φο,σου									

Top Hol	dings 03-3	1-2024	
Share Chg since 03-2024	Share Amount	Holdings : 155 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
$\Theta$	4 mil	Amphenol Corp Class A	1.95
$\Theta$	375,451	TransDigm Group Inc	1.84
$\oplus$	2 mil	Constellation Energy Corp	1.68
$\Theta$	612,437	Cintas Corp	1.67
$\Theta$	1 mil	Motorola Solutions Inc	1.66
Θ	3 mil	DexCom Inc	1.51
$\oplus$	4 mil	Welltower Inc	1.50
$\Theta$	6 mil	Copart Inc	1.41
斑	349,858	Super Micro Computer Inc	1.40
$\oplus$	1 mil	Coinbase Global Inc Ordinary Share	1.39
Θ	4 mil	Microchip Technology Inc	1.37
Ð	6 mil	Realty Income Corp	1.31
Ð	14 mil	Palantir Technologies Inc Ordinary	1.30
Θ	1 mil	IQVIA Holdings Inc	1.30
Θ	314,516	W.W. Grainger Inc	1.27
Sector W	eightings	Stocks %	Rel Std Index

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	25.0	0.91
🚓 Basic Materials	2.5	1.18
Consumer Cyclical	9.5	0.91
🖨 Financial Services	6.4	0.51
▲ Real Estate	6.6	3.02
🕶 Sensitive	58.2	1.13
Communication Services	4.4	0.48
Energy	6.1	1.49
Industrials	19.2	2.32
Technology	28.5	0.95
→ Defensive	16.8	0.80
Consumer Defensive	1.9	0.31
<ul> <li>Healthcare</li> </ul>	13.1	1.06
<b>V</b> Utilities	1.8	0.73
Purchase Constraints:	А	

Purchase Constraints:	A
Incept:	09-27-2011
Туре:	MF
Total Assets:	\$24,009.16 mil

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# Vanguard Mid-Cap Value Index Admiral (USD)

Performance 04-30-2024								
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %			
2022	0.04	-13.05	-5.54	12.09	-7.90			
2023	-0.36	3.83	-4.85	11.51	9.76			
2024	8.12	—	—	—	3.31			
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept			
Load-adj Mthly	13.04	4.18	8.37	8.39	11.80			
Std 03-31-2024	19.10	—	10.17	8.93	12.29			
Total Return	13.04	4.18	8.37	8.39	11.80			
+/- Std Index	-9.62	-3.89	-4.82	-4.02				
+/- Cat Index	-1.04	0.91	0.32	0.45				
% Rank Cat	62	58	52	32				
No. in Cat	398	379	365	286				
		Su	ubsidized	Uns	ubsidized			
7-day Yield								

Performance Disclosure		
30-day SEC Yield 05-21-24	2.25	2.12
7-uay rielu		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.06
12b1 Expense %			NA
Gross Expense Ratio %			0.07
<b>Risk and Return Profile</b>			
	3 Yr 379 funds	5 Yr 365 funds	10 Yr 286 funds
Morningstar Rating <sup>™</sup>	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.54	21.39	17.29
Mean	4.18	8.37	8.39
Sharpe Ratio	0.15	0.38	0.47
MPT Statistics	Standard In	Morning	est Fit Index star US Mid Ilue TR USD
Alpha	-3	.17	-0.96
Beta	0	.94	0.99
R-Squared	79	.97	99.33
12-Month Yield			2.24%
Potential Cap Gains Exp			5.48%

Vanguard

Multiple

2.8 Years

Growth

Operations Family:

Manager:

Objective:

Tenure:

Medalis		100.00	) overage	★★ % 379	r★★ I US Fund	<b>Rating™</b> IMid-		ard Index ioo TR U			<b>gory Index</b> sell Mid Cap V ISD	Morningstar Cat Yalue US Fund Mid-Cap Value
		~	, 		Value	~~	V	<b>/</b>		~~~	100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Mid-Cap Value Index Admiral 32,129 Category Average 28,849 Standard Index 43,729
2013 ••••• 100	2014	2015	2016	2017 •	2018 100	2019 ••••• 100	2020 ••••• 100	2021 99	2022	2023	4k 04-24 100	Investment Style Equity/Stocks %
41.30 37.66 5.27	46.30 13.98 0.30	44.54 -1.80 -3.18	50.31 15.26 3.30	57.74 17.04 -4.79	49.33 -12.42 -8.04	61.79 27.99 -3.49	61.61 2.54 -15.86	77.84 28.76 0.05	70.08 -7.90 10.21	75.08 9.76 -16.53	77.20 3.31 -2.73	NAV/Price Total Return % +/- Standard Index
												Performance Quartile (within category)
4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.75	+/- Category Index
25	11	17	71	13	45	32	55	53	47	77		% Rank Cat

Incept:

Total Assets:

Type:

Asset Allocation %	Net %	Long	%	Short %
Cash	0.43	0.4	3	0.00
US Stocks	98.13	98.1	3	0.00
Non-US Stocks	1.44	1.4	4	0.00
Bonds	0.00	0.0	0	0.00
Other/Not Clsfd	0.00	0.0	0	0.00
Total	100.00	100.0	0	0.00
Equity Style	Portfolio Statistics	Port	Rel	
Value Blend Growth	P/E Ratio TTM	Avg 17.5	Index 0.72	
Large	P/C Ratio TTM	10.7	0.64	
Mic	P/B Ratio TTM	2.2	0.51	
-	Geo Avg Mkt Cap	27182	0.10	
Small	\$mil	27102	0.10	
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			_
Higt	Avg Eff Duration			_
	Avg Wtd Coupon			_
Med	Avg Wtd Price			_
Low				
Credit Quality Break	down —			Bond %
AAA				_
AA				_
A				_
BBB				
BB				
B				_
Below B				
NR				_
Regional Exposure	Stocks %	5	Rel S	td Index
Americas	98.6	6		0.99
Greater Europe	1.2	,		2.25
Greater Asia	0.2	-		5.70
0.00007/000	0.2	-		0.70

USD

VMVAX

\$3,000

US9219376947

	<b>lings</b> 03-3	31-2024	
Share Chg since 03-2024	Share Amount	Holdings : 195 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
$\Theta$	4 mil	PACCAR Inc	1.57
$\Theta$	2 mil	Arthur J. Gallagher & Co	1.31
$\Theta$	6 mil	Carrier Global Corp Ordinary Shares	1.20
$\oplus$	2 mil	D.R. Horton Inc	1.19
$\Theta$	2 mil	Nucor Corp	1.18
Θ	474,395	United Rentals Inc	1.17
$\Theta$	4 mil	ONEOK Inc	1.13
$\Theta$	2 mil	Allstate Corp	1.10
$\Theta$	2 mil	Digital Realty Trust Inc	1.09
Θ	1 mil	Ferguson PLC	1.07
Θ	708,512	Ameriprise Financial Inc	1.06
$\Theta$	4 mil	Fidelity National Information Serv	1.06
$\Theta$	18 mil	PG&E Corp	1.06
$\Theta$	3 mil	Prudential Financial Inc	1.02
$\Theta$	4 mil	Centene Corp	1.02
Sector We	eightings	Stocks %	Rel Std Index
∿ Cycl	ical	41.0	1.49
🏯 Basi	c Materia	ls 8.0	3.75
	sumer Cyc		0.68
¢ Final	ncial Serv	rices 17.9	1.41
🔂 Real	Estate	8.0	3.68
ѵ Sens	sitive	31.5	0.61
Com	municatio	on Services 2.5	0.27
Ener	gy	3.6	0.88
🗘 Indu	strials	15.9	1.92
Tech	inology	9.4	0.31
→ Defe	ensive	27.5	1.32
😑 Cons	sumer Det	fensive 7.2	1.17
🖬 Heal	thcare	8.2	0.67
Utilit	ties	12.2	5.00

09-27-2011

\$27,863.61 mil

MF

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Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



### Vanguard Target Retirement 2020 Fund (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	2.15	-2.65	8.00	12.51
2024	2.83	—	—	—	0.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.94	0.40	4.71	5.31	5.82
Std 03-31-2024	10.42	—	5.60	5.63	5.99
Total Return	6.94	0.40	4.71	5.31	5.82
+/- Std Index	-1.30	-0.20	-0.64	-0.20	_
+/- Cat Index	1.45	1.19	0.61	0.69	—
% Rank Cat	51	41	40	27	
No. in Cat	138	134	124	70	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_

7-day Yield	—	_
30-day SEC Yield 05-20-24	3.05	2.93

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %			0.08
<b>Risk and Return Profile</b>			
	3 Yr 134 funds	5 Yr 124 funds	10 Yr 70 funds
Morningstar Rating <sup>™</sup>	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.11	10.25	8.48
Mean	0.40	4.71	5.31
Sharpe Ratio	-0.22	0.29	0.48
MPT Statistics	Standard In	Mor	est Fit Index ningstar US on Tgt Alloc NR USD
Alpha	-0	.80	-0.29
Beta		.80	1.02
R-Squared	97	.98	99.45
12-Month Yield			2.84%
Potential Cap Gains Exp			13.84%
Operations			
Family: Va	anguard		
0	ultiple		
	.3 Years		
Objective: As	sset Allocat	ion	

Morningstar Medalist Rating™ Silver 03-04-2024				★★ % 134 Tar	Morningstar Rating <sup>™</sup> ★★★★ 134 US Fund Target-Date 2020		Standard Index Morningstar Mod Tgt Risk TR USD		Mor Moc	<b>gory Index</b> ningstar Lifeti I 2020 TR USE	0	
	· · · · · · · · · · · · · · · · · · ·	~			~~~~	~~~	~*		~~	~~	100k	<ul> <li>Growth of \$10,000</li> <li>Vanguard Target Retirement 2020 Fund 19,901</li> <li>Category Average 17,542</li> <li>Standard Index 20,063</li> </ul>
2013 	2014 	2015 1111 1111 1111	2016	2017 43	2018 1111 2018 1111 1111	2019 48	2020	2021 1 50	2022 	2023	4k 04-24 58	Investment Style Fixed-Income/Bond %
27.11 15.85 1.54	28.46 7.11 2.22	27.15 -0.68 1.11	28.26 6.95 -1.62	31.38 14.08 -0.58	28.63 -4.24 0.52	32.53 17.63 -1.39	34.29 12.04 -0.78	31.02 8.17 -2.02	25.36 -14.15 0.62	26.87 12.51 -0.71	26.97 0.37 -0.28	NAV/Price Total Return % +/- Standard Index Performance Quartile
2.87 18 222	1.24 1 228	1.20 23 237	-0.71 29 221	1.29 17 234	-0.08 42 250	-0.10 28 233	-1.28 46 178	-0.87 68 171	2.62 39 150	1.20 38 144	0.83	(within category) +/- Category Index % Rank Cat No. of Funds in Cat

Portfolio Analysi	<b>s</b> 04-30-2024				
Asset Allocation %	Net %	Long	% S	hort %	
Cash	3.87	4.6	3	0.75	
US Stocks	22.69	22.6	9	0.00	
Non-US Stocks	15.09	15.0	19	0.00	
Bonds	58.30	58.3	3	0.03	
Other/Not Clsfd	0.05	0.0	15	0.00	
Total	100.00	100.7	'8	0.78	
Equity Style	Portfolio Statistics	Port	Rel	Rel	
Value Blend Growth	P/E Ratio TTM	Avg 19.3	Index 1.05	Cat 0.95	
Large	P/C Ratio TTM	12.6	1.05	0.93	
Mi	P/B Ratio TTM	2.5	1.12	0.93	
10	Geo Avg Mkt Cap	82858	1.56	0.33	
Small	\$mil	02030	1.50	0.07	
Fixed-Income Style					
Ltd Mod Ext	Avg Eff Maturity			7.37	
Higi	Avg Eff Duration			5.61	
- the second sec	Avg Wtd Coupon	2.63			
Med	Avg Wtd Price			91.59	
Low					
Credit Quality Break	down 03-31-2024		F	ond %	
AAA				65.90	
ΔΔ				8.09	
A				13.51	
חחח					
BBB BB				11.84 0.00	
B				0.00	
				• • • • • • • •	
Below B				0.38	
NR				0.28	
Regional Exposure	Stocks %		Rel Sto	d Index	
Americas	63.9			1.04	
Greater Europe	17.6	i		0.98	
Greater Asia	18.5	i		0.91	
Base Currency:	USD				
Ticker:	VTWNX				
ISIN:		2E8057			
	US92202E8057				
Minimum Initial P	urchase: \$1,000				

Top Hol Share Chg since 03-2024	dings 03-3	1-2024		
since	01	. 2021		
	I Share Amount	Holdings : 10,220 Total Stocks , 3% Turnover Ratio	18,622 Total Fixed-Income,	Net Assets %
Ð	1,353 mil	Vanguard Total B	ond Market II Idx	33.26
$\Theta$	38 mil	Vanguard Total S	tock Mkt Idx Instl	23.32
$\Theta$	314 mil	Vanguard Total In	tl Stock Index Inv	15.84
Ð	214 mil	Vanguard Total In	tl Bd II Idx Insl	14.74
$\oplus$	193 mil	Vanguard Shrt-Te	rm Infl-Prot Sec I	12.07
Sector W	/eightings		Stocks %	Rel Std Index
Դ Cyc	lical		34.0	0.87
∴ Bas	ic Materia	ls	4.5	0.88
🛋 Con	isumer Cyc	lical	10.9	1.01
∉ Fina	ancial Serv	rices	15.7	0.94
n Rea	I Estate		2.9	0.45
ѵ Sen	isitive		46.4	1.15
Con	nmunicatio	on Services	7.0	1.19
👌 Ene	rgy		4.6	0.87
🌣 Indu	ustrials		11.8	0.94
Tec	hnology		23.0	1.37
→ Def	ensive		19.6	0.96
📄 Con	isumer De	fensive	6.1	0.93
Hea	althcare		11.0	1.03
🔉 Util	ities		2.5	0.77

Purchase Constraints:	_
Incept:	06-07-2006
Туре:	MF
Total Assets:	\$36,931.43 mil

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or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



### Vanguard Target Retirement 2025 Fund (USD)

Performance 04	30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55
2024	3.81	—	—	—	0.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.88	0.84	5.51	5.96	6.47
Std 03-31-2024	12.95		6.55	6.31	6.64
Total Return	8.88	0.84	5.51	5.96	6.47
+/- Std Index	0.63	0.24	0.17	0.45	_
+/- Cat Index	2.79	1.58	1.10	0.91	—
% Rank Cat	16	23	30	14	
No. in Cat	201	197	172	110	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_

7-day Yield	—	_
30-day SEC Yield 05-20-24	2.90	2.78

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses			,
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %	)		0.08
<b>Risk and Return Profile</b>			
	3 Yr 197 funds	5 Yr 172 funds	10 Yr 110 funds
Morningstar Rating <sup>™</sup>	4★	172 Iulius 4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.69	11.94	9.81
Mean	0.84	5.51	5.96
Sharpe Ratio	-0.14	0.33	0.49
MPT Statistics	Standard Inc	Morr	est Fit Index hingstar Gbl ion TR USD
Alpha	0.	02	0.16
Beta	0.	93	0.90
R-Squared	98.	57	99.35
12-Month Yield			2.69%
Potential Cap Gains Exp			16.43%
Operations			
Family: V	anguard		
Manager: N	lultiple		

11.3 Years

Asset Allocation

Tenure: Objective:

Morningstar Medalist Rating™ Silver 03-04-2024		100.00	) Coverage	★ % 19	Morningstar Rating <sup>™</sup> ★★★★ 197 US Fund Target-Date 2025		Morni	Standard Index Morningstar Mod Tgt Risk TR USD		<b>Category Index</b> Morningstar Lifetime Mod 2025 TR USD		Morningstar Cat ne US Fund Target-Date 2025
		~					~~		~~	~~~	100k 80k 60k 40k	Growth of \$10,000 Vanguard Target Retirement 2025 Fund 21,569 Category Average 19,213 Standard Index 20,063
2013	2014	2015 	2016	2017	2018	2019	2020	2021	2022	2023		Investment Style Equity/Stocks %
15.75 18.14 3.83	16.53 7.17 2.28	15.62 -0.85 0.94	16.35 7.48 -1.09	18.50 15.94 1.28	17.01	19.84 19.63 0.60	21.54 13.30 0.47	20.34 9.80 -0.39	16.68 -15.55 -0.77	18.38 14.55 1.32	18.56 0.98	NAV/Price Total Return % +/- Standard Index
1.87	1.13	1.21	-0.91	1.40		0.26	-0.37	-0.30	2.03	2.40	1.34	Performance Quartile (within category) +/- Category Index % Rank Cat
181	185	206	195	208		232	214	220	219	208		No. of Funds in Cat

Portfolio Analysi	<b>s</b> 04-30-2024				
Asset Allocation % Cash US Stocks	Net % 3.39 30.78	Long 4.0 30.7	)5	60000 Short % 0.65 0.00	
Non-US Stocks	20.33	20.3		0.00	
Bonds Other (Net Clefd	45.44	45.4		0.02	
Other/Not Clsfd	0.05	0.0	• • • • • • •	0.00	
Total	100.00	100.6	i/	0.67	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
Value Blend Growth	P/E Ratio TTM	19.4	1.05	0.95	
Large	P/C Ratio TTM	12.6	1.06	0.93	
Mid	P/B Ratio TTM	2.6	1.12	0.92	
Small	Geo Avg Mkt Cap \$mil	83076	1.56	0.83	
Fixed-Income Style	Avg Eff Maturity			7.84	
Ltd Mod Ext	Avg Eff Duration			5.93	
High	Avg Wtd Coupon		2.80		
Med	Avg Wtd Price			91.10	
Low	Ū				
Credit Quality Break	<b>down</b> 03-31-2024		E	Bond %	
AAA				62.54	
AA				8.89	
A				14.84	
BBB				13.01	
BB				0.00	
В				0.00	
Below B				0.42	
NR				0.31	
Regional Exposure	Stocks %	)	Rel St	d Index	
Americas	64.0	)	1.04		
Greater Europe	17.5	ō		0.97	
Greater Asia	18.5	5		0.90	
Base Currency:	USD				
Ticker:	VTTVX				
ISIN:	US92202	7F4098			
Minimum Initial P		\$1,000			
	αισπαδο. φι,000				

Top Holdings	03-31-2024		
Share Chg Sh since Amc 03-2024	hare Holdings : punt 10,725 Total Stocks , 6% Turnover Ratio	18,484 Total Fixed-Income,	Net Assets %
102	mil Vanguard Total S	tock Mkt Idx Instl	31.40
£,330	mil Vanguard Total B	ond Market II Idx	28.35
846	mil Vanguard Total Ir	ntl Stock Index Inv	21.13
360	mil Vanguard Total Ir	ntl Bd II Idx Insl	12.30
<ul><li>187</li></ul>	mil Vanguard Shrt-Te	erm Infl-Prot Sec I	5.80
Sector Weightin	igs	Stocks %	Rel Std Index
∿ Cyclical		34.0	0.87
🏯 Basic Mat	erials	4.5	0.88
Consumer	Cyclical	10.9	1.01
¢ Financial S	Services	15.7	0.93
Real Estat	e	2.9	0.45
ѵ Sensitive		46.4	1.15
Communic	cation Services	7.0	1.20
Energy		4.6	0.86
Industrials	3	11.8	0.94
	IV	23.0	1.37
Technolog	17		
■ Technolog → Defensive		19.6	0.96
→ Defensive			<b>0.96</b> 0.93
→ Defensive	<b>e</b> Defensive	19.6	

Purchase Constraints:	_
Incept:	10-22
Туре:	MF
Total Assets:	\$74,6

\$74,620.96 mil

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# Vanguard Target Retirement 2030 Fund (USD)

+/- Cat Index	3.00	1.66	1.22	0.33	
Total Return +/- Std Index	10.28 2.03	1.31 0.71	6.22 0.87	6.50 0.99	6.53
Std 03-31-2024	14.81		7.37	6.88	6.74
Trailing Returns Load-adj Mthly	1 Yr 10.28	3 Yr 1.31	5 Yr 6.22	10 Yr 6.50	Incept 6.53
2023 2024	5.67 4.57	3.56	-3.20	9.53	16.03 1.44
2022	-5.65	-11.67	-5.93	6.81	-16.27
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Tota

7-day Yield		_
30-day SEC Yield 05-20-24	2.80	2.67

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com. Fees and Expenses

Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %	1		0.08
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Manala antes DationIM	200 funds	171 funds	108 funds
Morningstar Rating <sup>™</sup>	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.77	13.17	10.84
Mean	1.31	6.22	6.50
Sharpe Ratio	-0.08	0.36	0.50
MPT Statistics	Standard Ind	Morr Allocat	est Fit Index ningstar Gbl tion TR USD
Alpha	0.		0.92
Beta	1.0		0.99
R-Squared	98.6	64	99.41
12-Month Yield			2.56%
Potential Cap Gains Exp			15.05%
Operations			
•	anguard		

Multiple

11.3 Years

Asset Allocation

Manager:

Tenure: Objective:

Morning Medalis Silv 03-04-202	st Rating <sup>*</sup> /Cl	100.00	- Coverage	★★ % 200	rningstar ★★ US Fund get-Date	ł	Morni	<b>ard Inde</b> : ngstar N 'R USD		Mor	<b>gory Ind</b> ningstar I 2030 T	Lifetime	Morningstar Cat US Fund Target-Date 2030
		~				~~~	~*		~~	~~	*	· 100k · 80k · 60k · 40k · 20k	rowth of \$10,000 Vanguard Target Retirement 2030 Fund 23,123 Category Average 20,677 Standard Index 20,063
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24		vestment Style quity/Stocks %
27.64 20.49 6.18	74 29.04 7.17 2.28	73 27.72 -1.03 0.76	29.20 7.85 -0.72	33.63 17.52 2.87	68 30.82 -5.86 -1.10	68 36.45 21.07 2.05	40.55 14.10 1.28	63 38.42 11.38 1.19	61 31.37 -16.27 -1.49	60 35.48 16.03 2.80	35.99 1.44 0.79	T( +, P	AV/Price otal Return % /- Standard Index erformance Quartile vithin category)
0.85 25 222	1.16 5 228	1.27 31 237	-1.41 32 221	0.93 34 234	-0.03 37 239	-0.17 32 241	0.41 38 224	-0.31 61 221	1.67 44 221	2.70 12 211	1.42 — 216	+, %	/- Category Index , Rank Cat o. of Funds in Cat

	207   227   20	. 1 20	- 1	
Portfolio Analysi	<b>s</b> 04-30-2024			
Asset Allocation %	Net %	Long	% S	hort %
Cash	2.87	3.4		0.60
US Stocks	36.52	36.5	52	0.00
Non-US Stocks	24.09	24.0		0.00
Bonds	36.46	36.4		0.02
Other/Not Clsfd	0.06	0.0	)6	0.00
Total	100.00	100.6	62	0.62
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.4		0.94
Large	P/C Ratio TTM	12.6	1.06	0.92
Mid	P/B Ratio TTM	2.6	1.12	0.88
	Geo Avg Mkt Cap	83129	1.56	0.77
Small	\$mil			
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			8.62
High	Avg Eff Duration			6.45
<	Avg Wtd Coupon			3.07
Med	Avg Wtd Price			90.31
Low				
Credit Quality Break	<b>down</b> 03-31-2024		E	Bond %
AAA				57.13
AA				10.16
A				16.99
BBB				14.90
BB				0.00
В				0.00
Below B				0.48
NR				0.34
Regional Exposure	Stocks %		Rel St	d Index
Americas	64.1		1101 00	1.04
Greater Europe	17.5			0.97
Greater Asia	18.4			0.90
Base Currency:	USD			
Ticker:	VTHRX			
ISIN:	US92202	7F8883		
Minimum Initial Pu				
iviniiliuni iniddi Fl	μισπαδα. φτ,000			

	Тор Но	Idings 03-3	1-2024	
)	Share Ch since 03-2024	g Share Amount	Holdings : 10,939 Total Stocks , 18,334 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
	$\Theta$	145 mil	Vanguard Total Stock Mkt Idx Instl	37.18
	$\oplus$	2,551 mil	Vanguard Total Bond Market II Idx	25.94
	$\oplus$	1,189 mil	Vanguard Total Intl Stock Index Inv	24.81
	$\oplus$	393 mil	Vanguard Total Intl Bd II Idx Insl	11.20

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	34.0	0.87
🚓 Basic Materials	4.5	0.88
Consumer Cyclical	10.9	1.01
😝 Financial Services	15.7	0.93
▲ Real Estate	2.9	0.45
ѵ Sensitive	46.4	1.15
Communication Services	7.0	1.20
Energy	4.6	0.86
Industrials	11.8	0.94
Technology	23.0	1.37
→ Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
<ul> <li>Healthcare</li> </ul>	11.0	1.03
<b>Q</b> Utilities	2.5	0.77

Purchase Constraints:	_
Incept:	06-07-20
Туре:	MF
Total Assets:	\$89,869.

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### Vanguard Target Retirement 2035 Fund (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14
2024	5.24	—	—	—	1.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.52	1.84	6.91	7.03	7.30
Std 03-31-2024	16.37	—	8.17	7.43	7.50
Total Return	11.52	1.84	6.91	7.03	7.30
+/- Std Index	3.28	1.23	1.57	1.52	
+/- Cat Index	2.40	1.40	1.08	0.76	—
% Rank Cat	49	30	46	35	
No. in Cat	201	191	170	108	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		

7-day Yield	—	_
30-day SEC Yield 05-20-24	2.67	2.55

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com. Fees and Expenses

i ees anu Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %	6		0.08
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	191 funds	170 funds	108 funds
Morningstar Rating <sup>™</sup>	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.60	14.25	11.81
Mean	1.84	6.91	7.03
Sharpe Ratio	-0.03	0.39	0.51
MPT Statistics	Standard Ir	Mor	est Fit Index ningstar Gbl tion TR USD
Alpha	1	.50	1.66
Beta	1	.08	1.05
R-Squared	98	.49	99.26
12-Month Yield			2.43%
Potential Cap Gains Exp			18.28%
Operations			
Family: \	/anguard		
Manager: N	Aultiple		

11.3 Years

Asset Allocation

Tenure:

Objective:

2013 2014									IUUK	
16.98         17.84         1           22.82         7.24         -				~	~			~	80k 60k 40k	Growth of \$10,000 Vanguard Target Retirement 2035 Fund 24,772 Category Average 22,828 Standard Index 20,063
22.82 7.24 -		2016 20 2016 20 2016 77 20 20 20 20 20 20 20 20 20 20		2019	2020	2021	2022	2023 68	·····4k 04-24 ₩ 68	Investment Style Equity/Stocks %
	-1.26 8.2	7.74 20.0 8.26 19. 0.31 4.4	12 -6.58	22.52 22.44 3.41	25.22 14.79 1.97	23.84 12.96 2.77	19.35 -16.62 -1.85	22.12 17.14 3.92	22.55 1.94 1.29	NAV/Price Total Return % +/- Standard Index
										Performance Quartile (within category)
	1.32 -1.8	1.80 0.0		-0.60	1.41	-0.67	1.13	2.30	1.24	+/- Category Index
23 10 181 185			35 32 08 221	42 229	43 207	79 213	37 212	35 207	 212	% Rank Cat No. of Funds in Cat

<b>Portfolio Analys</b>	<b>is</b> 04-30-2024			
Asset Allocation %	Net %	Long	% S	hort %
Cash	2.79	3.2		0.49
US Stocks	41.39	41.3	9	0.00
Non-US Stocks	26.55	26.5		0.00
Bonds	29.21	29.2		0.02
Other/Not Clsfd	0.06	0.0	6	0.00
Total	100.00	100.5	1	0.51
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.4	1.06	0.95
Large	P/C Ratio TTM	12.6	1.06	0.93
Mid	P/B Ratio TTM	2.6	1.13	0.91
Small	Geo Avg Mkt Cap \$mil	84076	1.58	0.82
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			8.62
Ed Mod Ext	Avg Eff Duration			6.44
gh	Avg Wtd Coupon			3.07
Med	Avg Wtd Price			90.31
Low				
Credit Quality Breal	kdown 03-31-2024		E	lond %
AAA				57.63
AA				9.90
A				16.84
BBB				14.84
BB				0.00
В				0.00
Below B				0.46
NR				0.33
Regional Exposure	Stocks %	)	Rel Sto	d Index
Americas	64.7			1.05
Greater Europe	17.2	2		0.96
Greater Asia	18.1			0.89
Base Currency:	USD			
Ticker:	VTTHX			
ISIN:	US92202	2E5087		
Minimum Initial P		000/		
winning in the second s	urundse. \$1,000			

Top Ho	ldings 03-3	1-2024	
Share Ch since 03-2024		Holdings : 11,121 Total Stocks , 18,003 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
$\Theta$	171 mil	Vanguard Total Stock Mkt Idx Instl	42.33
$\oplus$	1,346 mil	Vanguard Total Intl Stock Index Inv	27.12
$\oplus$	2,106 mil	Vanguard Total Bond Market II Idx	20.67
$\oplus$	325 mil	Vanguard Total Intl Bd II Idx Insl	8.95
Sector V	Neightings	Stocks %	Rel Std Index

Sec	tor weightings	SLUCKS %	nel sta muex
Դ	Cyclical	33.9	0.87
æ.	Basic Materials	4.4	0.87
æ	Consumer Cyclical	10.9	1.01
цÊ	Financial Services	15.7	0.93
ŵ	Real Estate	2.9	0.45
w	Sensitive	46.5	1.15
	Communication Services	7.0	1.20
0	Energy	4.6	0.86
¢	Industrials	11.8	0.94
	Technology	23.1	1.37
-	Defensive	19.6	0.96
	Consumer Defensive	6.1	0.92
	Healthcare	11.1	1.04
	Utilities	2.5	0.77

Purchase Constraints:	—
Incept:	10-27-2003
Туре:	MF
Total Assets:	\$93,164.82 mil

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# Vanguard Target Retirement 2040 Fund (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34
2024	5.85	—	—	—	2.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.86	2.36	7.62	7.55	7.23
Std 03-31-2024	17.94	_	8.96	7.95	7.46
Total Return	12.86	2.36	7.62	7.55	7.23
+/- Std Index	4.62	1.76	2.27	2.04	_
+/- Cat Index	1.71	1.02	0.93	0.72	—
% Rank Cat	64	45	46	42	
No. in Cat	198	194	171	108	
	Su	ıbsidized	Uns	ubsidized	
7-day Yield			_		—
30-day SEC Yield	ļ	2.55		2.44	

7-day Yield	—	-
30-day SEC Yield 05-20-24	2.55	2.

#### Performance Disclosure

Ease and Evnenses

Tenure:

Objective:

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses				
Sales Charges Front-End Load % Deferred Load %			NA NA	
Fund Expenses				
Management Fees %			0.00	
12b1 Expense %			NA	
Gross Expense Ratio	%		0.08	
<b>Risk and Return Profile</b>	•			
	3 Yr	5 Yr	10 Yr	
M . D . TM	194 funds	171 funds	108 funds	
Morningstar Rating <sup>™</sup>	4★	3★	4★	
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	Avg	Avg	Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	14.42	15.34	12.75	
Mean	2.36	7.62	7.55	
Sharpe Ratio	0.02	0.41	0.52	
MPT Statistics	Standard I		est Fit Index CI ACWI NR USD	
Alpha		2.24		
Beta	1	1.15		
R-Squared	98	98.16		
12-Month Yield			2.33%	
Potential Cap Gains Exp			18.87%	
Operations				
Family:	Vanguard			
Manager:	Multiple			

11.3 Years

Asset Allocation

Morning Medalist Silve 03-04-2024	t Rating' C <b>ſ</b>	100.00	) Coverage	★★ % 194	mingstar ★★ US Fund get-Date	-	Morni	<b>ard Inde</b> x ngstar N 'R USD		Mor	<b>gory Index</b> ningstar Lifetin I 2040 TR USD	Morningstar Cat ne US Fund Target-Date 2040
		~	······			~~	**			<b>~</b>	100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Target Retirement 2040 Fund 26,300 Category Average 23,837 Standard Index 20,063
2013 ### 89	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		Investment Style Equity/Stocks %
28.32 24.37 10.07	29.76 7.15 2.26	28.45 -1.59 0.21	30.21 8.73 0.16	35.77 20.71 6.05	32.31 -7.32 -2.57	39.13 23.86 4.83	44.27 15.47 2.65	42.03 14.56 4.37	34.00 -16.98 -2.20	39.30 18.34 5.11	2.42	NAV/Price Total Return % +/- Standard Index
1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.39	2.00	0.90	Performance Quartile (within category) +/- Category Index
15 218 Portfolio	12 227 • <b>Analy</b>	43 237	27 221	25 234	37 239	43 241	40 218 <b>Ton</b>	81 215 <b>Holdin</b>	36 216	47 205		% Rank Cat No. of Funds in Cat

Portfolio Analysis	<b>3</b> 04-30-2024			
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 2.61 45.91 29.42 22.00 0.06 100.00	Long ( 2.9 45.9 29.4 22.0 0.0 100.3	19 11 12 12 16	hort % 0.38 0.00 0.00 0.01 0.00 0.39
Equity Style	Portfolio Statistics	Port	Rel	Rel
Value Blend Growth	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Avg 19.4 12.6 2.6 84102	Index 1.06 1.06 1.13 1.58	Cat 0.96 0.94 0.91 0.87
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			8.62 6.45 3.07 90.31
Credit Quality Breakd AAA AA A BBB	lown 03-31-2024			ond % 57.09 10.19 17.01 14.90
BB B Below B				0.00
NR				0.34
Regional Exposure	Stocks %		Rel Sta	d Index
Americas	64.7			1.05
Greater Europe Greater Asia	17.2 18.1			0.95 0.89
Base Currency: Ticker: ISIN:	USD VFORX US92202	2E8701		

Top Ho	oldings 03-3	1-2024	
Share Ch since 03-2024		Holdings : 11,287 Total Stocks , 17,450 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
$\Theta$	169 mil	Vanguard Total Stock Mkt Idx Instl	47.05
$\oplus$	1,314 mil	Vanguard Total Intl Stock Index Inv	29.89
$\oplus$	1,398 mil	Vanguard Total Bond Market II Idx	15.49
$\oplus$	215 mil	Vanguard Total Intl Bd II Idx Insl	6.70

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	33.9	0.87
🚓 Basic Materials	4.4	0.87
Consumer Cyclical	10.9	1.01
Financial Services	15.7	0.93
Real Estate	2.9	0.45
🛩 Sensitive	46.5	1.15
Communication Services	7.0	1.20
Energy	4.6	0.86
Industrials	11.8	0.94
Technology	23.1	1.38
→ Defensive	19.6	0.96
Consumer Defensive	6.1	0.92
Healthcare	11.1	1.04
Utilities	2.5	0.77

Purchase Constraints:	_
Incept:	06-07-2
Туре:	MF
Total Assets:	\$82,516

2006

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Minimum Initial Purchase: \$1,000



<sup>\$82,516.98</sup> mil

### Vanguard Target **Retirement 2045 Fund** (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48
2024	6.45	—	—	—	2.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.13	2.87	8.33	7.98	7.99
Std 03-31-2024	19.45	—	9.74	8.40	8.20
Total Return	14.13	2.87	8.33	7.98	7.99
+/- Std Index	5.88	2.27	2.98	2.47	
+/- Cat Index	1.48	0.89	1.07	0.85	_
% Rank Cat	63	38	39	34	
No. in Cat	194	190	169	107	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		

7-day Yield		_
30-day SEC Yield 05-20-24	2.44	2.33

#### Performance Disclosure

Fees and Expenses

Objective:

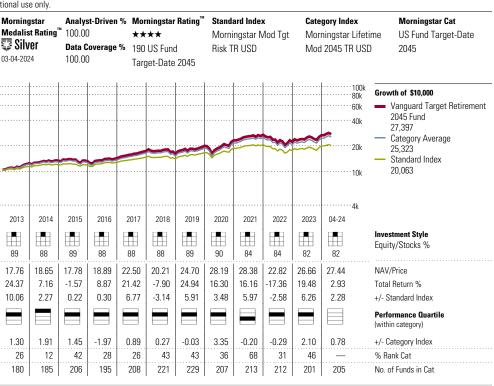
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

1003 and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %	, D		0.08
<b>Risk and Return Profile</b>			
	3 Yr 190 funds	5 Yr 169 funds	10 Yr 107 funds
Morningstar Rating <sup>™</sup>	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.28	16.43	13.52
Mean	2.87	8.33	7.98
Sharpe Ratio	0.06	0.44	0.53
MPT Statistics	Standard In		est Fit Index CI ACWI NR USD
Alpha	2	.98	-1.36
Beta	1	.21	0.92
R-Squared	97	.75	99.59
12-Month Yield			2.21%
Potential Cap Gains Exp			21.33%
Operations Family: V	anguard		
,	Aultiple		
0	1.3 Years		
	1.0 16912		

Asset Allocation



Portfolio Analysis	<b>s</b> 04-30-2024		
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 2.57 50.11 32.36 14.91 0.06	Long 9 2.8 50.1 32.3 14.9 0.0	4 0.28 1 0.00 6 0.00 2 0.01 6 0.00
Total	100.00	100.2	9 0.29
Equity Style Value Blend Growth Growt	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 19.4 12.6 2.6 83842	Rel Index         Rel Cat           1.06         0.97           1.06         0.95           1.12         0.93           1.58         0.91
Ltd Mod Ext High Med Low	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		8.62 6.45 3.07
Credit Quality Break AAA AA BBB BB BB B Below B NR			Bond % 57.23 10.11 16.96 14.88 0.00 0.00 0.00 0.48 0.34
<b>Regional Exposure</b> Americas Greater Europe Greater Asia	Stocks % 64.5 17.3 18.2		Rel Std Index 1.05 0.96 0.89
Base Currency: Ticker: ISIN:	USD VTIVX US92202	2E6077	

Top Ho	ldings 03-3	1-2024	
Share Ch since 03-2024		Holdings : 11,364 Total Stocks , 16,569 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
$\oplus$	180 mil	Vanguard Total Stock Mkt Idx Instl	51.69
$\oplus$	1,379 mil	Vanguard Total Intl Stock Index Inv	32.31
$\oplus$	912 mil	Vanguard Total Bond Market II Idx	10.41
$\oplus$	146 mil	Vanguard Total Intl Bd II Idx Insl	4.66

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	33.9	0.87
Basic Materials	4.4	0.88
Consumer Cyclical	10.9	1.01
😝 Financial Services	15.7	0.93
▲ Real Estate	2.9	0.45
ѵ Sensitive	46.5	1.15
Communication Services	7.0	1.20
Energy	4.6	0.86
Industrials	11.8	0.94
Technology	23.1	1.37
→ Defensive	19.6	0.96
E Consumer Defensive	6.1	0.93
<ul> <li>Healthcare</li> </ul>	11.1	1.04
Utilities	2.5	0.77

#### Purchase Constraints: Incept: Type: MF Total Assets:

10-27-2003 \$80,104,61 mil

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Minimum Initial Purchase: \$1,000



### Vanguard Target **Retirement 2050 Fund** (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.86	—	—	—	3.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.94	3.17	8.56	8.10	7.56
Std 03-31-2024	20.42	—	9.99	8.53	7.81
Total Return	14.94	3.17	8.56	8.10	7.56
+/- Std Index	6.69	2.57	3.22	2.59	
+/- Cat Index	1.61	0.93	1.08	0.89	_
% Rank Cat	60	29	38	30	
No. in Cat	196	192	171	108	
		Si	ubsidized	Uns	ubsidized
7-day Yield					

7-day Yield	—	—
30-day SEC Yield 05-20-24	2.36	2.26

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com. Fees and Expenses

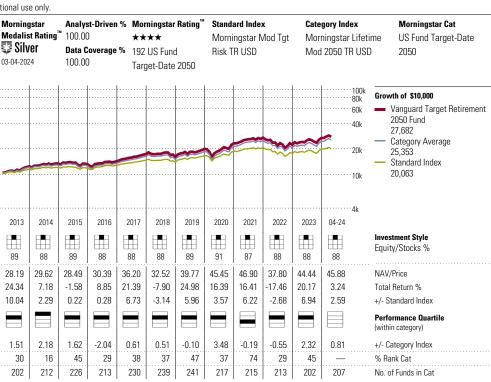
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses Management Fees % 12b1 Expense %			0.00 NA
Gross Expense Ratio %	6		0.08
Risk and Return Profile	:		
	3 Yr 192 funds	5 Yr 171 funds	10 Yr 108 funds
Morningstar Rating <sup>™</sup>	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.68	16.66	13.66
Mean	3.17	8.56	8.10
Sharpe Ratio	0.08	0.45	0.53
MPT Statistics	Standard Ir		est Fit Index CI ACWI NR USD
Alpha	3	.39	-1.06
Beta	1	.24	0.94
R-Squared	97	.59	99.64
12-Month Yield			2.15%
Potential Cap Gains Exp			18.04%
Operations			
1	/anguard		
Manager:	Multiple		

11.3 Years

Asset Allocation

Tenure:

Objective:



Portfolio Analysi	<b>s</b> 04-30-2024			
Asset Allocation %	Net %	Long '	% S	hort %
Cash	2.33	2.5	2	0.19
US Stocks	53.17	53.1		0.00
Non-US Stocks	35.10	35.1		0.00
Bonds	9.34	9.3	-	0.01
Other/Not Clsfd	0.06	0.0	6	0.00
Total	100.00	100.2	0	0.20
Equity Style	Portfolio Statistics	Port	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	Avg 19.4	1.05	0.96
Large	P/C Ratio TTM	12.6	1.05	0.95
Mic	P/B Ratio TTM	2.6	1.12	0.93
	Geo Avg Mkt Cap	83105	1.56	0.93
Small	\$mil			
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			8.62
Ell Mol Ex	Avg Eff Duration			6.45
	Avg Wtd Coupon			3.06
Med	Avg Wtd Price			—
Low				
Credit Quality Break	down 02 21 2024			ond %
AAA	<b>UOWII</b> 03-31-2024			57.21
ΔΔ				10.12
A				16.97
חחח				
BBB BB				14.89 0.00
DD R				0.00
Below B				0.48
NR				0.34
Regional Exposure	Stocks %	)	Rel Sto	d Index
Americas	64.0	)		1.04
Greater Europe	17.5	5		0.97
Greater Asia	18.4	ļ		0.90
Dees Currens				
Base Currency:	USD			
Ticker:	VFIFX	50005		
ISIN:	US92202	2E8628		
Minimum Initial Pu	ırchase: \$1,000			

hare Holdings : 11,421 Total Stocks , 1 2% Turnover Ratio mil Vanguard Total Str mil Vanguard Total Int mil Vanguard Total Int Vanguard Total Int terials Cyclical Services te	tl Stock Index Inv ond Market II Idx	Net Assets % 53.91 35.74 6.61 2.99 Rel Std Inde 0.88 1.01 0.93
mil Vanguard Total Int mil Vanguard Total Bo mil Vanguard Total Int <b>ugs</b> terials <sup>•</sup> Cyclical Services	tl Stock Index Inv and Market II Idx tl Bd II Idx Insl Stocks % <b>34.0</b> 4.5 10.9	35.74 6.61 2.99 Rel Std Index 0.87 0.88 1.01
mil Vanguard Total Bo mil Vanguard Total Int Ings terials • Cyclical Services	nd Market II Idx tl Bd II Idx Insl Stocks % <b>34.0</b> 4.5 10.9	6.61 2.99 Rel Std Index 0.87 0.88 1.01
mil Vanguard Total Int ngs terials • Cyclical Services	tl Bd II ldx Insl Stocks % <b>34.0</b> 4.5 10.9	2.99 Rel Std Index 0.87 0.88 1.01
ngs terials • Cyclical Services	Stocks % <b>34.0</b> 4.5 10.9	Rel Std Index 0.87 0.88 1.01
terials · Cyclical Services	<b>34.0</b> 4.5 10.9	<b>0.87</b> 0.88 1.01
Cyclical Services	4.5 10.9	0.88
Cyclical Services	10.9	1.01
Services		
	15.7	0.93
te		0.00
	2.9	0.45
	46.4	1.1
cation Services	7.0	1.20
	4.6	0.86
S	11.8	0.94
JY	23.0	1.37
9	19.6	0.96
Defensive	6.1	0.93
е	11.0	1.03
	2.5	0.77
	gy	gy 23.0 e 19.6 r Defensive 6.1 re 11.0

#### Purchase Constraints: Incept: Type: MF Total Assets:

06-07-2006 \$67,233.80 mil

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# Vanguard Target Retirement 2055 Fund (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	5.36	-3.46	10.78	20.16
2024	6.88	_	_	_	3.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.91	3.17	8.55	8.08	9.78
Std 03-31-2024	20.43	—	9.98	8.51	10.12
Total Return	14.91	3.17	8.55	8.08	9.78
+/- Std Index	6.66	2.57	3.21	2.57	_
+/- Cat Index	1.51	0.95	1.09	0.91	—
% Rank Cat	66	34	42	35	
No. in Cat	195	191	170	102	
		Su	ubsidized	Uns	ubsidized
7-day Yield					—

7-day Yield	—	_
30-day SEC Yield 05-20-24	2.36	2.26

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent

month-end, please call 800-662-7447 or visit www.vanguard.com. Fees and Expenses

Sales Charges Front-End Load % Deferred Load %			NA NA		
Fund Expenses					
Management Fees %			0.00		
12b1 Expense %			NA		
Gross Expense Ratio %	6		0.08		
<b>Risk and Return Profile</b>					
	3 Yr 191 funds	5 Yr 170 funds	10 Yr 102 funds		
Morningstar Rating <sup>™</sup>	4★	4★	4★		
Morningstar Risk	Low	-Avg	-Avg		
Morningstar Return	Avg	Avg	Avg		
	3 Yr	5 Yr	10 Yr		
Standard Deviation	15.68	16.66	13.66		
Mean	3.17	8.55	8.08		
Sharpe Ratio	0.08	0.45	0.53		
MPT Statistics	Standard In		est Fit Index CI ACWI NR USD		
Alpha	3	.39	-1.07		
Beta	1	.24	0.94		
R-Squared	97	.61	99.64		
12-Month Yield			2.12%		
Potential Cap Gains Exp			12.12%		
Operations					
Family: \	/anguard				
Manager: N	Multiple				

11.3 Years

Asset Allocation

Tenure: Objective:

Morning Medalis Silv 03-04-202	t Rating' C <b>r</b>	100.00	) Coverage	n %     Morningstar Rating <sup>™</sup> Standard Index     Category Index       ★★★★     Morningstar Mod Tgt     Morningstar Lifetim       e %     191 US Fund     Risk TR USD     Mod 2055 TR USD       Target-Date 2055     Fraget Content     Standard Index     Mod 2055 TR USD		0						
		~~				~	~			~	100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Target Retirement 2055 Fund 27,633 Category Average 26,257 Standard Index 20,063
2013	2014	2015	2016	2017 	2018 88	2019	2020 91	2021	2022	2023	4k 04-24 88	Investment Style Equity/Stocks %
30.35 24.33 10.02	31.98 7.19 2.31	30.83 -1.72 0.07	32.91 8.88 0.31	39.23 21.38 6.72	35.30 -7.89 -3.13	43.19 24.98 5.95	49.34 16.32 3.50	52.22 16.44 6.25	42.17 -17.46 -2.68	49.59 20.16 6.94	51.19 3.23 2.58	NAV/Price Total Return % +/- Standard Index <b>Performance Quartile</b> (within category)
1.84 36	2.45 16	1.62 53	-2.03 27	0.43 48	0.68 37	-0.07 51	3.41 41	-0.06 78	-0.53 24	2.26 49	0.77	+/- Category Index % Rank Cat

Asset Allocation of Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	6 Net % 2.24 53.26 35.01 9.43 0.06 100.00	Long 9 2.4 53.2 35.0 9.4 0.0 100.2	3 6 1 4 6	hort % 0.19 0.00 0.00 0.01 0.00 0.20	
	Portfolio Statistics           P/E Ratio TTM           P/C Ratio TTM           P/B Ratio TTM           P/B Ratio TTM           Geo Avg Mkt Cap           \$mil	Port Avg 19.4 12.6 2.6 83251	Rel Index 1.06 1.06 1.12 1.56	Rel Cat 0.96 0.95 0.93 0.97	
	e Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			8.62 6.45 3.07	
AAA AA BBB BB BB	akdown 03-31-2024			lond % 57.29 10.08 16.95 14.88 0.00 0.00 0.47	
Regional Exposur Americas Greater Europe	e Stocks % 64.1 17.5		0.34 Rel Std Index 1.04 0.97		
Greater Asia	18.4	ļ		0.90	

03-2024     1% Turnover Ratio          ⊕      104 mil       Vanguard Total Stock Mkt ldx Instl     53.82          ⊕      849 mil       Vanguard Total Intl Stock Index Inv     35.80          ⊕      327 mil       Vanguard Total Bond Market II ldx     6.71          ⊕      52 mil       Vanguard Total Intl Bd II ldx Insl     2.99	0. Cualical	24.0	0.07
Share Chg     Share Holdings:     Net Asset:       since     Amount     11,421 Total Stocks , 15,174 Total Fixed-Income,     %       03-2024     1% Turnover Ratio     %       ①     104 mil     Vanguard Total Stock Mkt Idx Instl     53.82       ①     849 mil     Vanguard Total Intl Stock Index Inv     35.80       ①     327 mil     Vanguard Total Bond Market II Idx     6.71	Sector Weightings	Stocks %	Rel Std Index
Share Chg         Share Holdings:         Net Asset:           since         Amount         11,421 Total Stocks , 15,174 Total Fixed-Income,         %           03-2024         1% Turnover Ratio         %           ①         104 mil         Vanguard Total Stock Mkt Idx Instl         53.82           ①         849 mil         Vanguard Total Intl Stock Index Inv         35.82	⊕ 52 mil	Vanguard Total Intl Bd II Idx Insl	2.99
Share Chg         Share Holdings:         Net Asset:           since         Amount         11,421 Total Stocks , 15,174 Total Fixed-Income,         %           03-2024         1% Turnover Ratio         %           ⊕         104 mil         Vanguard Total Stock Mkt Idx Instl         53.82	⊕ 327 mil	Vanguard Total Bond Market II Idx	6.71
Share Chg         Share Holdings:         Net Assett           since         Amount         11,421 Total Stocks , 15,174 Total Fixed-Income,         %           03-2024         1% Turnover Ratio         5000         5000         5000		Vanguard Total Intl Stock Index Inv	35.80
Share Chg         Share Holdings:         Net Assets           since         Amount         11,421 Total Stocks , 15,174 Total Fixed-Income,         %	⊕ 104 mil	Vanguard Total Stock Mkt Idx Instl	53.82
	since Amount	11,421 Total Stocks , 15,174 Total Fixed-Income,	Net Assets %
Ton Holdings 02 21 2024			Not Assot
	Ten Heldinge 02.2	1 2024	

Sector weightings	SLUCKS 70	nel stu muex
∿ Cyclical	34.0	0.87
🚓 Basic Materials	4.5	0.88
🛆 Consumer Cyclical	10.9	1.01
🖨 Financial Services	15.7	0.93
▲ Real Estate	2.9	0.45
ѵ Sensitive	46.4	1.15
Communication Servi	ices 7.0	1.20
Energy	4.6	0.86
Industrials	11.8	0.94
Technology	23.0	1.37
→ Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
<ul> <li>Healthcare</li> </ul>	11.0	1.03
Utilities	2.5	0.77

Purchase Constraints:	_
Incept:	08-18-2010
Туре:	MF
Total Assets:	\$44,639.75 mil

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USD

VFFVX

\$1,000

US92202E8479

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



### Vanguard Target Retirement 2060 Fund (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	-3.48	10.79	20.18
2024	6.87	—	—	—	3.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.93	3.19	8.56	8.08	9.53
Std 03-31-2024	20.44		9.99	8.51	9.91
Total Return	14.93	3.19	8.56	8.08	9.53
+/- Std Index	6.68	2.59	3.21	2.57	
+/- Cat Index	1.62	1.06	1.16	1.00	
% Rank Cat	67	37	48	36	
No. in Cat	194	190	158	8	
		Sı	ubsidized	Uns	ubsidized
7-day Yield					

7-day Yield	—	—
30-day SEC Yield 05-20-24	2.36	2.27

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses			uaru.com.
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			0.00
Management Fees %			0.00 NA
12b1 Expense % Gross Expense Ratio %			0.08
Risk and Return Profile	,		0.00
	3 Yr	5 Yr	10 Yr
	190 funds	158 funds	8 funds
Morningstar Rating <sup>™</sup>	4★	4★	_
Morningstar Risk	Low	-Avg	_
Morningstar Return	Avg	Avg	_
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.67	16.65	13.65
Mean	3.19	8.56	8.08
Sharpe Ratio	0.08	0.45	0.53
MPT Statistics	Standard In		st Fit Index I ACWI NR USD
Alpha	3	.40	-1.05
Beta	1	.24	0.94
R-Squared	97	.60	99.64
12-Month Yield			2.07%
Potential Cap Gains Exp			8.59%
Operations			
•	anguard		
,	Aultiple 1		
0	1.3 Years		

Asset Allocation

Objective:

Morningstar Medalist Rating™ Silver 03-04-2024		<sup>™</sup> 100.00 Data C	Analyst-Driven % 100.00 Data Coverage % 100.00		<ul> <li>Morningstar Rating<sup>™</sup></li> <li>★★★</li> <li>190 US Fund</li> <li>Target-Date 2060</li> </ul>		Morni	Standard Index Morningstar Mod Tgt Risk TR USD			<b>gory Index</b> ningstar Lifetiı I 2060 TR USD	0
		~				~~	~~		~~~	~	100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Target Retiremer 2060 Fund 27,635 Category Average 26,929 Standard Index 20,063
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4k 04-24	
88	88	89	88	88	88	89	91	86	87	88	88	Investment Style Equity/Stocks %
26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	45.69	47.17	NAV/Price
24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	3.24	Total Return %
10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.68	6.96	2.59	+/- Standard Index
												Performance Quartile (within category)
2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.48	2.32	0.83	+/- Category Index
1	1	71	21	53	34	66	42	81	25	54	—	% Rank Cat
1	9	43	106	160	201	216	257	208	212	200	205	No. of Funds in Cat

Portfolio Analysis	<b>s</b> 04-30-2024			
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 2.34 53.23 34.98 9.39 0.06 100.00	Long 2.5 53.2 34.9 9.3 0.0 100.2	54 23 38 39 36	hort % 0.20 0.00 0.00 0.01 0.00 0.20
Equity Style	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 19.4 12.6 2.6 83259	Rel Index 1.06 1.06 1.12 1.56	Rel Cat 0.98 0.98 0.99 1.08
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		8.62 6.45 3.07	
Credit Quality Breako AAA AA BBB BB BB BB BB BB BB BB BB BB B	<b>lown</b> 03-31-2024			Bond % 57.27 10.09 16.95 14.88 0.00 0.00 0.00 0.47 0.34
<b>Regional Exposure</b> Americas Greater Europe Greater Asia	Stocks % 64.1 17.5 18.4	i	Rel Sti	d Index 1.04 0.97 0.90
Base Currency: Ticker: ISIN:	USD VTTSX US92202	2E8396		

Top Holdings 03-31-2024										
Share Chg since 03-2024	Share Amount	Holdings : 11,421 Total Stocks , 15,150 Total Fixed-Income, 1% Turnover Ratio	Net Assets %							
$\oplus$	57 mil	Vanguard Total Stock Mkt Idx Instl	53.65							
$\oplus$	472 mil	Vanguard Total Intl Stock Index Inv	35.91							
$\oplus$	179 mil	Vanguard Total Bond Market II Idx	6.65							
Ð	29 mil	Vanguard Total Intl Bd II Idx Insl	3.00							

el Std Index	Stocks %	Sector Weightings	
0.87	34.0	Cyclical	
0.88	4.5	Basic Materials	
1.01	10.9	Consumer Cyclical	
0.93	15.7	Financial Services	
0.45	2.9	Real Estate	
1.15	46.4	Sensitive	
1.20	7.0	Communication Services	
0.86	4.6	Energy	
0.94	11.8	Industrials	
1.37	23.0	Technology	
0.96	19.6	Defensive	
0.93	6.1	Consumer Defensive	
1.03	11.0	Healthcare	
0.77	2.5	Utilities	
	2.5	Utilities	

Purchase Constraints:	_
Incept:	01-19-2012
Туре:	MF
Total Assets:	\$24,881.93 mil

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\$1,000

Minimum Initial Purchase:



### **Vanguard Target** Retirement 2065 Fund (USD)

Performance 04	-30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15
2024	6.88	_	_	_	3.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.92	3.20	8.54	—	8.52
Std 03-31-2024	20.41	_	9.98	_	9.19
Total Return	14.92	3.20	8.54	—	8.52
+/- Std Index	6.67	2.59	3.20	—	
+/- Cat Index	1.61	1.06	1.15		
% Rank Cat	75	41	70	_	
No. in Cat	189	138	9	—	
		Sı	Uns	ubsidized	
7-day Yield					

7-day Yield		_
30-day SEC Yield 04-30-24	2.37	2.37

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense % Gross Expense Ratio	0/_		NA 0.08
Risk and Return Profil			0.00
mak and neturn i rom	G 3 Yr	5 Yr	10 Yr
	138 funds	9 funds	_
Morningstar Rating <sup>™</sup>	4★	—	
Morningstar Risk	Low	_	_
Morningstar Return	Avg	—	_
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.66	16.65	_
Mean	3.20	8.54	
Sharpe Ratio	0.08	0.45	
MPT Statistics	Standard In		st Fit Index I ACWI NR USD
Alpha	3	.40	-1.04
Beta	1	.24	0.94
R-Squared	97	.58	99.66
12-Month Yield			2.00%
Potential Cap Gains Exp	)		2.08%
Operations			
Family:	Vanguard		
Manager:	Multiple		
-			

6.8 Years

Asset Allocation

Tenure:

Objective:

Morningstar Medalist Rating <sup>®</sup> Silver 03-04-2024	dalist Rating <sup>™</sup> 100.00 Silver Data Coverage %		<b>ar Rating™</b> nd te 2065+	Morni	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD			<b>gory Index</b> ningstar Lifeti I 2060 TR USE	0
				~~	<u>~</u>	~~~	~~~	100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Target Retirement 2065 Fund 17,180 Category Average 17,030 Standard Index 14,436
2013 2014	2015 2016	2017 201	3 2019 	2020	2021	2022	2023	4k 04-24 	Investment Style Equity/Stocks %
		21.70 19.6 — -7.9 — -3.11 — 0.77	24.05 5 24.96 9 5.94	27.50 16.17 3.35 3.28	31.42 16.46 6.26	25.44 -17.39 -2.62	29.95 20.15 6.93 2.28	30.92 3.24 2.59	NAV/Price Total Return % +/- Standard Index Performance Quartile (within category) +/- Category Index
	   sis 04-30-2024	— 2 — 1		63 53 <b>Top</b>	76 134 Holdin	16 162 <b>gs</b> 03-31	63 175 -2024	 200	% Rank Cat No. of Funds in Cat

Portfolio Analysis	<b>s</b> 04-30-2024				
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 2.48 53.16 34.99 9.31 0.06 100.00	2.6 53.1 34.9 9.3 0.0	Long % S 2.69 53.16 34.99 9.32 0.06 100.21		
Equity Style	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 19.4 12.6 2.6 83209	Rel Index 1.05 1.06 1.12 1.56	Rel Cat 0.97 0.97 0.96 1.00	
Mod         Ext           Ind         Mod         Ext           Mod         Ext         Hgg           Mod         Ext         Hgg           Mod         Ext         Hgg	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		8.62 6.45 3.06		
Credit Quality Breako AAA AA BBB BB BB BB	<b>lown</b> 03-31-2024			Bond % 57.10 10.18 17.00 14.90 0.00 0.00	
Below B NR				0.48 0.34	
Regional Exposure Americas Greater Europe Greater Asia	Stocks % 64.1 17.5 18.4	Rel Sti	d Index 1.04 0.97 0.90		
Base Currency: Ticker: ISIN:	USD VLXVX US92202	2E6804			

Top Hold	Top Holdings 03-31-2024										
Share Chg since 03-2024	Share Amount	Holdings : 11,421 Total Stocks , 15,112 Total Fixed-Income, 1% Turnover Ratio	Net Assets %								
$\oplus$	16 mil	Vanguard Total Stock Mkt Idx Instl	53.44								
÷	133 mil	Vanguard Total Intl Stock Index Inv	35.99								
$\oplus$	50 mil	Vanguard Total Bond Market II Idx	6.57								
$\oplus$	8 mil	Vanguard Total Intl Bd II Idx Insl	2.99								

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	34.0	0.87
🚓 Basic Materials	4.5	0.88
Consumer Cyclical	10.9	1.01
🗬 Financial Services	15.7	0.93
▲ Real Estate	2.9	0.45
ѵ Sensitive	46.4	1.15
Communication Services	7.0	1.20
Energy	4.6	0.86
Industrials	11.8	0.94
Technology	23.0	1.37
→ Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
<ul> <li>Healthcare</li> </ul>	11.0	1.03
Vtilities	2.5	0.77

#### Purchase Constraints: Incept: MF Type: Total Assets: \$7,091.61 mil

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\$1.000

Minimum Initial Purchase:



### Morningstar Medalist Rating<sup>™</sup> Analyst-Driven % Standard Index Vanguard Target Retirement 2070 😳 Silver

Funa (USD)		100.00								rage %	Tgt Ris	gt Risk TR USD Lifetime Mod 2060 2065+ TR USD						
Performance 04-	30-2024															1003D	Growth of \$10,000	
Quarterly Returns	1st Qtr 2nd Qtr	3rd Qtr	4th Qtr	Total %												80k	<ul> <li>Vanguard Targe</li> </ul>	t Retirement
2022		-6.57	9.21	_												40k	2070 Fund	c notifolitolitolito
2023	6.64 5.39	-3.47	10.83	20.24												TOK	12,668	~~
2024	6.88 —			3.25													<ul> <li>Category Average 12,712</li> </ul>	ge
Trailing Returns	1 Yr 3 Yr	5 Yr	10 Yr	Incept													<ul> <li>Standard Index</li> </ul>	
Load-adj Mthly	15.02 —			13.10						•				• • • • • 💊		10k	11,554	
Std 03-31-2024	20.51 —	_	_	16.01														
Total Return	15.02 —	_	_	13.10														
+/- Std Index	6.77 —				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24		
+/- Cat Index	1.71 —	_	_	_													Investment Style	
																	Equity/Stocks %	
% Rank Cat	70 —				—	-	—	-	-	-	-	-	-	88	88	88		
No. in Cat	189 —	—			—	_	_	_	_	_	_	_	_	20.02	23.70	24.47	NAV/Price	
	<u>c.</u>	المعتادتهما	Une		_	_	_	_	_	-	-	_	_	_	20.24	3.25	Total Return %	
7-day Yield	31	ıbsidized	Uns	ubsidized	_	_	_	_	-	-	-	_	_	-	7.02	2.60	+/- Standard Index	
30-day SEC Yield		_		_													Performance Quartile	
																	(within category)	
Performance Disclo The Overall Morning		d on risk-	-adiusted	returns	_	_	_	_	- I	_	_	I _	_	_	2.38	0.84	+/- Category Index	
derived from a weigh											· · · · · · · · · · · · · · · · · · ·		· · · · · · ·		58		% Rank Cat	
(if applicable) Mornin	ngstar metrics.					·····	·····					·····			175	200	No. of Funds in Cat	
The performance dat									1	I	I	1		1	1 1/0	200		
does not guarantee f					Portfol	io Analy	<b>/sis</b> 04-3	80-2024				To	p Holdir	<b>igs</b> 03-3	1-2024			
principal value of an shares, when sold or					Asset Al	location 9	%		Net %	Long %	Short %		ire Chg		Holdings :	10. 1 15.00	20 T . I	Net Asset
their original cost.	reaccinea, may be			oo anan	Cash				1.66	1.85	0.1	03-	ce 2024	Amount	11,421 10 2% Turnov		63 Total Fixed-Income,	9
Current performance	may be lower or h	igher tha	n return d	lata	US Stor				53.60	53.60	0.0	0		2 mil			Mkt Idx Instl	53.7
quoted herein. For pe					Non-US	Stocks			34.92 9.76	34.92 9.76		° ~		12 mil	-		tock Index Inv	35.8
month-end, please ca		r visit wv	vw.vangu	ard.com.	Bonds Other/N	lot Clsfd			9.76 0.06	9.76	0.0 0.0				•		Market II Idx	7.00
Fees and Expe	nses											·· ·	7		•	d Total Intl B		2.99
Sales Charges					Total			1	00.00	100.20	0.2	0 .						
Front-End Load				NA	Equity S	yle	Port	folio Stat	tistics	Port	Rel Re ndex Ca		ctor Weig	htings			Stocks %	Rel Std Inde
Deferred Load %	0			NA	Value Ble		P/E	Ratio TT	М	0	ndex Ca 1.06 0.9	<sub>8</sub> .ค	Cyclic				34.0	0.8
Fund Expenses						ļ	<u>.</u>	Ratio TT			.06 0.9	7 🔅	Basic I				4.5	0.8
Management Fees	s %			0.00			≦ P/B	Ratio TT	М	2.6 1	.12 0.9			mer Cyc			10.9	1.01
12b1 Expense %	- /-			NA				Avg Mk	t Cap	83551 1	1.57 1.0			ial Serv	ices		15.7	0.93
Gross Expense F	Ratio %			0.08			≣ \$mil					Ê	Real E	state			2.9	0.4
Risk and Return	Profile				Fixed-In	come Styl	le					- w	Sensit	ive			46.4	1.1
mon una notaria		Yr	5 Yr	10 Yr	Ltd M	-		Eff Matu	urity		8.6	2	Comm	unicatio	n Service	S	7.0	1.2
	138 fu		9 funds				_ ·	Eff Dura			6.4			/			4.6	0.8
Morningstar Ratin	ıg™ ·		_	_			Avg	Wtd Cou			_			rials			11.8	0.9
Morningstar Risk			—	—			Avg	Wtd Pric	ce		_	_	Techno	ology			23.1	1.3
Morningstar Retur	rn ·		_	_			Low					-	Defen	sive			19.6	0.9
	3	Yr	5 Yr	10 Yr									Consu	mer Def	ensive		6.1	0.9
Standard Deviatio			_			uality Bre	akdown	03-31-202	24		Bond %	_ <b>Г</b> 7	Health	care			11.1	1.03
Mean				_	AAA AA						57.7- 9.8-	4	Utilitie	s			2.5	0.77
Sharpe Ratio			_		A						16.8							
					BBB						14.8							
MPT Statistics	Standa	rd Index	Best	Fit Index	BBB						0.0							
A la la a					B						0.0							
Alpha		_			- Below E	2					0.4							
Beta		_			NR	)					0.4							
R-Squared		_									0.0.	_						
12-Month Yield	_				Regiona	l Exposur	e	5	Stocks %	R	el Std Inde	X						
Potential Cap Gair	ns Exp			0.30%	America	as			64.3		1.0	5						
					Greater	Europe			17.4		0.9	6						
					Greater	Asia			18.3		0.8	9						
Operations																		
Family:	Vanguard				Base Cu	irrency:		U	SD			Pu	rchase C	onstrair	nts:	_		
Manager:	Multiple				Ticker:			VS	SVNX			Inc	ept:			06-2	28-2022	
Tenure:	1.9 Years				ISIN:			U	S92202E	6648		Тур	be:			MF		
Objective:	Asset Allo	cation			Minimu	m Initial	Purchas	se: \$1	,000,			Tot	tal Asse	ts:		\$68	5.83 mil	

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**Category Index** 

Morningstar Mod Morningstar

100.00

Morningstar Cat

US Fund Target-Date

### Vanguard Target Retirement Income Fund (USD)

Performance 04-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
2024	2.09	—	—	—	-0.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.34	-0.07	3.45	3.84	4.78
Std 03-31-2024	8.47	—	4.14	4.14	4.91
Total Return	5.34	-0.07	3.45	3.84	4.78
+/- Std Index	-2.90	-0.67	-1.89	-1.67	_
+/- Cat Index	-0.39	-0.39	-0.51	-0.08	—
% Rank Cat	52	37	41	30	
No. in Cat	146	145	126	81	
	Su	ubsidized	Uns	ubsidized	
7-day Yield					_
30-day SEC Yield	4	3.15		3.05	

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

rees and Expenses				
Sales Charges Front-End Load % Deferred Load %			NA NA	
Fund Expenses				
Management Fees %			0.00	
12b1 Expense %			NA	
Gross Expense Ratio	%		0.08	
<b>Risk and Return Profile</b>	e			
	3 Yr	5 Yr	10 Yr	
M M	145 funds	126 funds	81 funds	
Morningstar Rating™	4★	4★	4★	
Morningstar Risk	Avg	Avg	-Avg	
Morningstar Return	Avg	Avg	+Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	8.58	7.92	6.15	
Mean	-0.07	3.45	3.84	
Sharpe Ratio	-0.33	0.19	0.40	
MPT Statistics	Standard Ir		est Fit Index star US Con	
			oc NR USD	
Alpha	-1	.64	0.72	
Beta	0	.67	1.06	
R-Squared	95	.81	98.95	
12-Month Yield			3.08%	
Potential Cap Gains Exp			7.40%	
Operations				
Family:	Vanguard			
	A 4 10 1			

Multiple

11.3 Years

Asset Allocation

Manager: Tenure:

Objective:

Mornin	nstar	Analys	st-Driven	% Mo	rninastar	Ratino™	Stand	ard Inde	x	Cate	gory Index	Morningstar Cat
Morningstar Medalist Rating <sup>™</sup> Silver 03-04-2024		Analyst-Driven % 100.00 Data Coverage % 100.00		★★ 145 Tar Ret	**** 145 US Fund Target-Date Retirement		Morni Risk T	Morningstar Mod Tgt Risk TR USD		Mor Moc	ningstar Lifeti I Incm TR USD	me US Fund Target-Date
		~					~		~~~	~~		<ul> <li>Growth of \$10,000</li> <li>Vanguard Target Retirement Income Fund 15,778</li> <li>Category Average 15,069</li> <li>Standard Index 20,063</li> </ul>
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	
66	66	68	68	67	69	67	68	64	65	65	66	Investment Style Fixed-Income/Bond %
12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.02	12.94	NAV/Price
5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	-0.15	Total Return %
-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-2.49	-0.80	+/- Standard Index
												Performance Quartile (within category)
-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.26	+/- Category Index
56	19	7	41	62	21	49	36	65	54	41	—	% Rank Cat
293	272	172	171	175	187	183	168	167	161	152	156	No. of Funds in Cat

04-30-2024			
Net %           4.19           17.34           11.63           66.80           0.05           100.00           Portfolio Statistics	5.0 17.3 11.6 66.8 0.0 100.8 Port Avg	Cat	
P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	12.5 2.5 82587	1.06 1.12	0.97 0.98
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			7.15 5.47 2.56 91.81
lown 03-31-2024			Bond % 67.46 7.70 12.90 11.31 0.00 0.00
			0.36 0.27
		Rel S	td Index 1.04 0.98
	Net % 4.19 17.34 11.63 66.80 0.05 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Maturity Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price	Net %         Long           4.19         5.0           17.34         17.3           11.63         11.6           66.80         66.8           0.05         0.0           100.00         100.8           Portfolio Statistics         Port           P/C Ratio TTM         19.3           P/C Ratio TTM         12.5           Geo Avg Mkt Cap         82587           \$mil         \$xq Eff Maturity           Avg Eff Maturity         Avg Wtd Coupon           Avg Wtd Price         \$xq Wtd Price	Net %         Long %         4.19         5.01           17.34         17.34         17.34         11.63         66.80         66.83         0.05         0.05         0.05         100.00         100.85           Portfolio Statistics         Port         Ref         Avg         Index           P/C Ratio TTM         19.3         1.05         P/C Batio TTM         2.5         1.06           P/C Ratio TTM         2.5         1.05         Smil         1.55         Smil           Avg Eff Maturity         82587         1.55         \$mil         1.55           Avg Eff Maturity         Avg Eff Duration         Avg Wtd Coupon         Avg Wtd Price         1.55           Iown 03-31-2024         Stocks %         Rel S         Stocks %         Rel S

Top Holdings 03-31-2024					
Share since 03-20	Amount	Holdings : 9,691 Total Stocks , 18,740 Total Fix 4% Turnover Ratio	Net Assets ed-Income, %		
$\oplus$	1,416 mil	Vanguard Total Bond Market	II ldx 36.83		
Θ	27 mil	Vanguard Total Stock Mkt Id:	k Instl 17.73		
$\oplus$	249 mil	Vanguard Shrt-Term Infl-Prot	Sec I 16.48		
$\oplus$	221 mil	Vanguard Total Intl Bd II Idx I	nsl 16.13		
$\Theta$	226 mil	Vanguard Total Intl Stock Ind	ex Inv 12.08		
Sect	or Weightings	Stoc	ks % Rel Std Index		
Դ	Cyclical		34.1 0.87		
.i.,	Basic Materia	ls	4.5 0.89		
æ	Consumer Cyc	lical	10.9 1.01		
цê	Financial Serv	ices	15.8 0.94		
ŵ	Real Estate		2.9 0.46		
w	Sensitive		46.4 1.14		
e	Communicatio	n Services	7.0 1.19		
0	Energy		4.6 0.87		
¢	Industrials		11.8 0.94		
	Technology		22.9 1.37		
<b>→</b>	Defensive		19.6 0.96		
	Consumer Def	ensive	6.1 0.93		
	Healthcare		11.0 1.03		
	Utilities		2.5 0.77		

Purchase Constraints:	_
Incept:	10-27-2003
Туре:	MF
Total Assets:	\$35,137.60 mil

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USD VTINX

\$1,000

US92202E1029

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



## Vanguard Target Retirement 2020 Trust II (USĎ)

vang (USD		118	rget	. Ket	irem	ient	2020	U 11	rus		★★★7 134 Tai	rget-Date	e 2020		Mornin Tgt Risl	gstar M < TR USI		Mod	2020
Portfolio N Walter Nejm 2023,Roger A Since 02-17-: Rating and Time Period	an Since ( Aliaga-Dia 2023	02-28-2013	-17-2023, tar Morn	,Michael F									~~		~~	~~~	100k 80k 60k 40k	Growth of \$10,000 Vanguard Targe 2020 Trust II 20,018 Category Averag 18,029 Standard Index 20,063	
3 Yr 5 Yr 10 Yr	134 124 70	Av Av +Av	vg vg	Avg Avg Avg	4★ 4★ 4★	_											4k	Performance Quartile	
Net Perfor			•9	, wg	A.	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	(within category)	
2020 2021 2022 2023 2024 Trailing	1st Qtr -10.72 1.27 -5.08 4.78 2.83 Net Total	2nd Qtr 11.41 4.25 -9.17 2.12 +/- Std Inu	3rd Qtr 4.50 -0.41 -5.15 -2.63 	4th Qtr 7.85 2.95 5.00 7.99  6 Rank	Total 12.10 8.24 -14.14 12.52 0.39 Growth of	15.86 1.55 2.88 18 222 — 2876	7.20 2.31 1.33 1 228 — 5376	-0.59 1.20 1.29 19 237  5119	7.02 -1.55 -0.65 27 221 	14.19 -0.47	-4.19 0.56 -0.03 38 250 	17.69 -1.33 -0.04 26 233  7167	12.10 -0.73 -1.22 43 178  6962	8.24 -1.95 -0.80 65 171  5703	-14.14 0.63 2.63 39 150 	12.52 -0.71 1.21 38 144 	0.39 -0.26 0.85 	History Total Return % +/- Standard Index +/- Category Index Total Rtn % Rank Cat No. of Funds in Cat Std Dev of Accounts Product Assets \$mil	
1 Mo 3 Mo 1 Yr 3 Yr 5 Yr 10 Yr 15 Yr Incept	Return % -2.37 0.48 6.95 0.42 4.74 5.37 7.98 5.68	-0. -1. -0. -0. -0. 0.	77 30 29 18 60 14 19 47	Cat 8 54 48 37 36 22 34	\$10,000 9763 10048 10695 10128 12606 16871 31629 10000	Portfol Composi Cash US Stoc Non-US Bonds Other/N	ks Stocks	r <b>sis</b> 04-3	30-2024	Net % 3.70 22.77 15.34 58.14 0.05	Long % 4.44 22.77 15.34 58.17 0.05	0.7 0.0 0.0 0.0	% Sh 15 sir 10 € 13 €	)	Share Amount 120 mil 31 mil 80 mil	Holding 10,263 10% Tu Vangu Vangu Vangu	Fotal Stocks , 18,6 mover Ratio ard Total Bond		Net Assets % 33.13 23.35 15.85 14.48
Risk and R	eturn Pro	file 3 Yr				Total				100.00	100.77	0.7		·			ard Shrt-Term		12.44
MPT Statistics Alpha Beta R-Squared Standard De Mean		Standa	rd Index -0.78 0.80 97.94	Be Morningst Con Tgt Alle	-0.27 1.02 99.43 10.12 0.42	Equity St	- Second	Gia Larg Me Me Sma Mic	ge dium all cro	ap(\$mil)		R 41. 31. 19. 5. 1. 82,394.	9 <b>2</b> 8 <b>3</b> 5 <b>5</b> 4	Consu	cal Materia Imer Cyc cial Serv Estate	clical		Stocks % <b>34.1</b> 4.5 10.9 15.8 2.9 <b>46.3</b>	Rel Std Index 0.87 0.89 1.01 0.94 0.46 1.14
Sharpe Rati					-0.22	Value Gr Price/Ea Price/Bo Price/Sa Price/Ca Divideno	irnings ook iles ish Flow d Yield	2 1 12 2	9.31 2.54 1.86 2.54	Growth G Projected Book Val Sales Cash Flo Trailing F	d Erngs ue w	11.0 7.5 7.2 6.7 5.2		Comm Energ Indus Techr Defer Consu	nunicatio y trials iology isive imer De		ces	7.0 4.6 11.8 22.9	1.19 0.87 0.95 1.36 <b>0.96</b> 0.93 1.03
						Fixed-Inc	ingi ingi ingi ingi ingi ingi ingi ingi	Avg Avg Avg	) Eff Du ) Eff Ma ) Wtd C ) Wtd P	aturity loupon		5.6 7.3 2.6 91.6	i0 7 2	Utiliti				2.5	0.78
						Account Breakdor Less tha \$250,00 \$1 millio More th	<b>vn</b> in \$250,0 0 - \$1 m on - \$10	illion million	1	Fotal Accou Value( \$m - - - -		Number Accoun –							
<b>Operations</b> Product Focu Investment % Portfolios % Portfolio	Minimum s Customia	zed:		Institu  	tional	Address Phone: Web Ad		The \ 	/angua	rd Group	Inc. P.O.	Box 260	GI No	ate of Inc PS Comp o. of Acc tal Asse	oliance [ ounts:		0	008-02-29 - 5,518.59 mil	

Morningstar Rating<sup>™</sup>

**Standard Index** 

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Category Index Morningstar Category™

Operations Product Focus:

Investment Minimum( \$mil):

% Portfolios Customized:

% Portfolio Tax-Managed:

### Vanguard Target Retirement 2025 Trust II (USD)

(US	<b>—</b> .	u Tal	yeı	ne	IIIGII	IGIIL	202	JII	uəi		★★★7 197 Ta	<b>k</b> rget-Dat	e 2025			gstar M k TR USI	D Lifetin	ingstar Target-Date 2 ne Mod TR USD	2025
	<b>Manager(</b> s	<b>s)</b> 02-28-2013, <i>F</i>	Λυτόιίο Γ	Jonie Sin	nco 02-17-											[	10 80	k Growth of \$10,000	Rotiromont
	er Aliaga-Dia	iz Since 02-1															401	k 2025 Trust II 21,765	
Rating a	nd Risk															$ \sim$	201	k Category Average 19,550	8
Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Risk	vs Cat	Morningstar Rating												10		
Yr	197	+Avg		Avg	4★												4k		
Yr o V-	172 110	+Avg		Avg	4★	_	_									_	4	Performance Quartile	
0 Yr		High		Avg	4★													(within category)	
Net Per	formance O4	1-30-2024				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	History	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	1.02	Total Return %	
020	-12.91	13.20	5.15	9.39		3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	0.37	+/- Standard Index	
021	1.84		-0.64	3.60		1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.38	+/- Category Index	
022	-5.47		-5.61	6.05		23	3	23	22	18	39	16	34	53	45	11	_	Total Rtn % Rank Cat	
023	5.33	2.96	-2.99	8.90		181	185	206	195	208	226	232	214	220	219	208	212	No. of Funds in Cat	
024	3.83	_	_		1.02		_	_	_	_	_			_		_	28.00	Std Dev of Accounts	
railing	Net Total Return %	,		Rank Cat	Growth of \$10,000	3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	15046	Product Assets \$mil	
Mo	-2.71	0.43		19	9729	Portfol	io Anal	<b>ysis</b> 04-3	30-2024				To	op Holdir	ngs 03-31	-2024			
Mo	1.15			20	10115	Composi	tion %			Net %	Long %	Short		nare Chq	Share	Holding	s :		Net Asset
Yr Yr	8.88			17 17	10888 10279	Cash				3.04	3.69	0.0		nce	Amount			18,484 Total Fixed-Income,	
Yr	0.92 5.61	0.32 0.26		25	13136	US Stor	ks			30.81	30.81	0.0	03	-2024			nover Ratio		
0 Yr	6.05			10	17989	Non-US				20.66	20.66		<sub>00</sub> ∈		98 mil			tock Mkt Idx Instl	31.4
5 Yr	8.74	0.94		20	35119	Bonds				45.44	45.46		<sub>)2</sub>	· ·	,241 mil			ond Market II Idx I	28.4
ncept	6.14			_	10000	Other/N	lot Clsfd			0.05	0.05	0.0	<sub>00</sub> ∈		248 mil			l Intl Stk Mkt Id	21.1
					_	Total				100.00	100.68	0.6	. (†	/	345 mil			ntl Bd II Idx Insl	12.2
	d Return Pro									100.00	100.00		_ •	)	180 mil	Vangu	ard Shrt-Te	erm Infl-Prot Sec I	5.8
APT Statis	tics	Standard	Index		est Fit Index ningstar Gbl	Equity S	tyle		ket Cap				lel Se	ector We	ightings			Stocks %	Rel Std Inde
Lab.			0.11	Allocat	tion TR USD			Gia				41	•	+ Cycli	cal			34.1	0.8
Ipha			0.11		0.24			<sup>®</sup> Larų ≦ Mo	ye dium			31 19	- 5	Basic	Materia	als		4.5	0.8
eta			0.93		0.90			- 1010					.s .5	Cons	umer Cyd	clical		10.9	1.0
-Square		9	8.53		99.31			Sma Mic					.o .5		cial Serv	/ices		15.8	0.9
	Deviation				11.69	Value Ble	nd Growth						6	Real	Estate			2.9	0.4
/lean					0.92			Geo	o Avg Ca	ap(\$mil)		82,563	.1 <sup></sup> V	≠ Sens	itive			46.4	1.1
Sharpe R	atio				-0.13	Value G	ades		%	Growth G	rades		%	_	nunicatio	on Servi	ces	7.0	1.1
2-Montl	n Yield					Price/Ea	arnings	19	9.32 I	Projected	d Erngs	11.(		Energ				4.6	0.8
						Price/B	ook -	2	2.54 I	Book Val	ue	7.5		Indus				11.8	0.9
						Price/Sa	ales	1	.86	Sales		7.2		Tech				22.9	1.3
						Price/Ca	ash Flow	/ 12	2.55 0	Cash Flo	w	6.		<del></del>				19.6	0.9
						Dividen	d Yield	2	2.27 .	Trailing E	Earnings	5.2			umer De	fensive		6.1	0.9
													- 6		hcare	10110110		11.0	1.0
						Fixed-In	come Sty		<b>F</b> (( <b>D</b>			-	Ē	Utiliti				2.5	0.7
								<u> </u>	g Eff Dur			5.9	12	<b>•</b>					0.1
									JEff Ma			7.8							
								a Avg	g Wtd Co	oupon		2.	/9						

Morningstar Rating<sup>™</sup>

**Standard Index** 

#### 0.94 20 3511 -0.01 1000 \_\_\_\_ Best Fit Inde Morningstar Gl Standard Index Allocation TR US 0.11 0.2 0.90 0.93 98.53 99.3 11.6 0.9 -0.1

Address:

Web Address:

Phone:

Institutional

id	end '	Yield		2.27	Trailing E
d	Inco	me St	yle		
			Hig	Avg Eff D	)uration
_			_	Avg Eff N	/laturity
			Med	Avg Wtd	Coupon
			Low	Avg Wtd	Price

	Med	Avg Wtd Coupon	2.79
Ltd Mod	Ext	Avg Wtd Price	91.12
Account Si Breakdowr		Total Account Value( \$mil)	Number of Accounts
Less than	\$250,00	0 —	_
\$250,000	- \$1 milli	ion —	_
\$1 million	- \$10 mi	illion —	_
More than	n \$10 mil	lion —	_

The Vanguard Group Inc. P.O. Box 2600

Date of Inception: **GIPS** Compliance Date: No. of Accounts: Total Asset - Share Class:

## 2008-02-29

Ο \$15,046.17 mil

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Category Index Morningstar Category™

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### Vanguard Target Retirement 2030 Trust II (USD)

Van (USI		d Targe	t Ref	tiren	nent	203	0 Tı	rus	t II	***	ngstar K ★ rget-Dat	Ū		Mornin	gstar M k TR USI	od Morning	Mod	
Portfolio	Manager(	5)														100k	Growth of \$10,000	
	, er Aliaga-Dia	02-28-2013,Aurélie z Since 02-17-2023														60k	<ul> <li>Vanguard Target 2030 Trust II 23,299</li> </ul>	Retirement
Rating a														<b>&gt;&gt;&gt;</b>		20k	<ul> <li>Category Averag 22,663</li> </ul>	е
Time Period 3 Yr	# of Funds in Cat 200		ningstar N sk vs Cat Avg	Morningstar Rating 4★												10k	- Standard Index 20,063	
5 Yr 10 Yr	171 108	+Avg +Avg	Avg -Avg	4★ 4★	<b>—</b>											4k	Performance Quartile	
Net Perf	ormance 04	-30-2024	-		2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	04-24	(within category)	
	1st Qtr	2nd Qtr 3rd Qtr	4th Qtr	Total	2013		-0.92			-5.79							History Total Return %	
2020	-14.70	14.56 5.71	10.54	14.19	20.55 6.24	7.22	0.92	7.93		-1.03	21.15	14.19 1.36	11.46 1.27	-16.16	16.03 2.81	1.43 0.78	+/- Standard Index	
2021	2.47	5.27 -0.76	4.12		0.91	1.21	1.38	-1.33		0.04	-0.09	0.49	-0.23	1.78	2.71	1.42	+/- Category Index	
2022	-5.63	-11.61 -5.89	6.79		25	5	28	30	27	34	29	35	58	40	12	_	Total Rtn % Rank Cat	
2023 2024	5.65 4.55	3.62 -3.24	9.54	16.03 1.43	222	228	237	221	234	239	241	224	221	221	211	216	No. of Funds in Cat	
2024				1.43					·			—				39.00	Std Dev of Accounts	
Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000	2643	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	20416	Product Assets \$mil	
1 Mo	-2.98	0.15	27	9702	Portfo	lio Anal		20 202 <i>1</i>	1			Т	op Holdin	ac 02 21	2024			
3 Mo	1.58	0.80	31	10158			<b>/SIS</b> 04-	30-2024						0				
1 Yr	10.27	2.02	24	11027	<b>Compos</b> i Cash	ition %			Net % 2.58	Long % 3.19			nare Chg nce	Share Amount	Holding 10,934		,334 Total Fixed-Income,	Net Asset
3 Yr 5 Yr	1.38	0.78	22 29	10421 13562	US Stor	rks			36.32	36.32		03	3-2024		11% Tu	rnover Ratio		
5 ff 10 Yr	6.28 6.57	0.94 1.06	29 15	18898		S Stocks			24.43	24.43		6	-	156 mil			ck Mkt Idx Instl	37.0
15 Yr	9.39	1.59	24	38416	Bonds	010000			36.62	36.64		6	) 2,	,746 mil	•		id Market II Idx I	25.9
Incept	6.48		_	10000	Other/N	Not Clsfd			0.06	0.06		<sub>)0</sub> ∈		392 mil	0	ard Insti Ttl Ir		24.8
Dick and	l Return Pro	filo 2 Vr			Total				100.00	100.63	0.6		)	422 1111	vangu	ard Total Intl	Du II IUX IIISI	11.19
MPT Statist		Standard Index	Be	est Fit Index	Equity S	tvlo	Mar	ket Cap			F	el Se	ector Wei	ightings			Stocks %	Rel Std Inde
				ningstar Gbl ion TR USD	-quity o		🚽 Gia				41	ิจิ	🖌 Cycli				34.1	0.8
Alpha		0.84	Allocat	0.99			Ear	ge			31		Basic				4.5	0.8
Beta		1.02		0.99			<sup>≦</sup> Me	dium			19	.3		umer Cy			10.9	1.0
R-Square	d	98.59		99.37			Sm	all			5	.5	Real	cial Sen Estato	/ICes		15.8 2.9	0.9/ 0.4/
Standard	Deviation			12.77	Value Ble	and Growth	Mio	cro			1		••••••••••					• • • • • • • • • • • • • • • • • • • •
Mean				1.38			Geo	o Avg C	ap(\$mil)		82,464	.0 _	Sens		· ·		46.3	1.14
Sharpe Ra	atio			-0.07	Value G			%	Growth G				Comn Energ	nunicati	on Servi	ces	7.0 4.6	1.19 0.81
12-Month	n Yield				Price/Ea		10		Projected		11.(		Indus				4.0 11.8	0.8
					Price/B	•			Book Val		7.5			nology			22.9	1.3
					Price/S				Sales		7.2							
					Price/C	ash Flow	/ 12	2.55	Cash Flo	w	6.7	78	→ Defei	<b>nsive</b> umer De	foncivo		<b>19.6</b> 6.1	<b>0.9</b> ( 0.9)
					Dividen				Trailing I						lensive		11.0	1.03
													Utiliti				2.5	0.78
					Fixed-In	come Sty		- F# D.			<b>C</b> (							
								g Eff Du g Eff Ma			6.4 8.6							
							_ `	g Wtd C			3.0							
					Ltd M			g Wtd C g Wtd P	•		90.3							
					Account			1	Total Accou		Number							
					Breakdo	o <b>wn</b> an \$250,	nnn		Value( \$m	)	Accour	ILS						
						an \$250, 20 - \$1 m			_	_	_	_						
						on - \$10			_	_	_	_						
						nan \$10			-	_	-	_						
Operations	6																	
Product F	ocus:		Institu	utional	Addres	S:	The	Vangua	rd Group	Inc. P.O	Box 260		ate of In			2	2008-02-29	
	nt Minimum		_		Phone:		—						IPS Com		Date:	-		
% Portfol	ins Customi	zed.			Weh Ar	ddress.						NI	n of Δrr	ounts.		0	1	

Morningstar Rating<sup>™</sup>

**Standard Index** 

Category Index

Web Address:

No. of Accounts: Total Asset - Share Class:

Ο \$20,416.40 mil

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Morningstar Category™

### Vanguard Target Retirement 2035 Trust II (USD)

Vanų (USE		d Target	t Ret	tiren	ient	203	5 TI	rust	t II	***	igstar K ★ rget-Dat	Ū		Mornin	gstar M k TR US	od Morning	Mod	• •
Portfolio	Manager(s	5)				1		[			[	[	1		I	100k	Growth of \$10,000	
Walter Nej	iman Since ( r Aliaga-Dia	2-28-2013,Aurélie z Since 02-17-2023														60k 40k	<ul> <li>Vanguard Target 2035 Trust II 24,987</li> </ul>	
Rating an	nd Risk														$\sim$	20k	<ul> <li>Category Averag 24,069</li> </ul>	е
Time Period 3 Yr 5 Yr	# of Funds in Cat 191 170		iingstar N x vs Cat -Avg -Avg	Aorningstar Rating 4★ 4★													- Standard Index 20,063	
10 Yr	108	+Avg	-Avg	4★													Performance Quartile	
Net Perfo	ormance 04	Ŭ	0										_				(within category)	
	1st Qtr	2nd Qtr 3rd Qtr	4th Qtr	Total	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	History	
2020	-16.47	15.94 6.25	11.68	14.92	22.93 8.62	7.22 2.33	-1.12	8.37	19.18 4.52	-6.54 -1.78	22.57 3.55	14.92 2.10	13.07 2.88	-16.52	17.20 3.97	1.92	Total Return % +/- Standard Index	
2021	3.14	5.73 -0.86	4.60	13.07	0.90	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	1.27	+/- Category Index	
2022		-12.38 -6.10	7.51	-16.52	21	10	33	28	30	27	38	39	74	33	35		Total Rtn % Rank Cat	
2023 2024	5.94 5.19	4.10 -3.30	9.89	17.20 1.92	181	185	205	195	208	221	229	207	213	212	207	212	No. of Funds in Cat	
2024	5.19		_	1.92	—	—	_	- 1	—	—	—	—	—	—	—	54.00	Std Dev of Accounts	
Trailing	Net Total	+/- Std Index %	6 Rank	Growth of	2969	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	20300	Product Assets \$mil	
1 Mo	Return % -3.11	0.03	Cat 12	\$10,000 9689	Dentia	in Analı	·	20 2024				т	ممالماطنه	00 01	2024			
3 Mo	2.05	1.27	42	10205		io Analy	/SIS 04-	30-2024			~		•	ngs 03-31				
1 Yr	11.55	3.31	46	11155	Composi	tion %			Net % 2.38	Long % 2.88			hare Chg nce	Share Amount	Holding 11.087		003 Total Fixed-Income,	Net Assets %
3 Yr	1.91	1.31	21	10585	Cash US Stor	ke			2.30 41.30	2.00 41.30		)U	3-2024			nover Ratio	,	
5 Yr 10 Yr	7.00 7.11	1.66 1.61	36 26	14027 19883	Non-US				26.88	26.88		6	)	187 mil	Vangu	ard Total Sto	ck Mkt Idx Instl	42.38
15 Yr	10.03	2.24	26	41950	Bonds	OLUGRO			29.39	29.40		6		449 mil		ard Instl Ttl Ir		27.03
Incept	6.91	0.76		10000		lot Clsfd			0.06	0.06		<sub>)0</sub> (4		,309 mil			d Market II Idx I	20.74
Dick and	Return Pro	file 2 Vr			Total				100.00	100.52	0.9		9	355 mil	Vangu	ard Total Intl	Ba II lax insi	8.94
MPT Statistic		Standard Index	Be	st Fit Index	Equity S	vle	Mar	ket Cap			F	el S	ector We	ightings			Stocks %	Rel Std Index
				iingstar Gbl ion TR USD	-quit <b>j o</b>	.,	🚽 Gia				41	ุ่า	Cycli				34.0	0.87
Alpha		1.58	Allocat	1.74			Ear	ge			31			Materia			4.5	0.88
Beta		1.08		1.05			Me Me	dium			19			umer Cy icial Serv			10.9	1.01 0.93
R-Squared	ł	98.46		99.24			Sm Sm					.5	Real		lices		15.7 2.9	0.93
Standard [	Deviation			13.59	Value Ble	nd Growth	Mi	cro			1		•••					
Mean				1.91			Geo	o Avg Ca	ap(\$mil)		83,567	.b _	Sens Comr	nunicati	on Son <i>i</i> i	000	<b>46.4</b> 7.0	<b>1.15</b> 1.20
Sharpe Ra	itio			-0.02	Value Gi	ades		%	Growth G	rades			Energ		UII SEIVI	LES	4.6	0.86
12-Month	Yield			_	Price/Ea		19		Projected		11.1		Indus				11.8	0.94
					Price/B	•			Book Val		7.4		_	nology			23.1	1.37
					Price/Sa	ales		.87	Sales		7.2	28	— → Defe				19.6	0.96
					Price/Ca	ash Flow	/ 12	2.60	Cash Flo	W	6.8	31		umer De	fensive		6.1	0.93
					Dividen	d Yield	2	2.25	Trailing E	Earnings	5.2	<sup>26</sup>		hcare	10110110		11.1	1.03
					Fixed In	come Sty	10						) Utilit				2.5	0.77
					rixea-in	come sty		ı Eff Du	ration		6.4	14						
								, Eff Ma			8.6							
							_ `	, Wtd C			3.0							
								Wtd P			90.3							
					Ltd M		~ `	,										
					-	<u>.</u>												
					Account Breakdo			I	otal Accou Value( \$m		Number Accour							
						an \$250,	000		_	_	_	_						
					\$250,00	10 - \$1 m	nillion		-	_	-							
					\$1 milli	on - \$10	million		-	_	-	_						
					More th	ian \$10 i	million		_	_	-	_						
Operations																		
Product Fo		( <b>A</b> )	Institu	ıtional	Address	8:	The	/anguar	rd Group	Inc. P.O.	Box 260		ate of In			2	008-02-29	
	it Minimum		_		Phone:	Idroca	—							pliance l	Jate:	-		
	os Customi o Tax-Mana		_		Web Ad	iuress:	_						o. of Acc	counts: et - Shar		0 ¢	20,300.00 mil	
70 FUILIUII		ayeu.	_									10	udi ASSE	ər - Əlidli		¢	20,300.00 1111	

Morningstar Rating<sup>™</sup>

**Standard Index** 

Category Index

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Morningstar Category™

## Vanguard Target Retirement 2040 Trust II (USĎ)

Vang (USE		d Targe	t Ret	tiren	ient	204	0 Tı	rus	t II	****	rget-Dat	Ŭ		Mornir	ird Index igstar M k TR USI	od Morning	Mod	
Portfolio	Manager(s	e)				1				<b>.</b>	r		·			100		
Walter Nej	iman Since	02-28-2013,Aurélie														80k 60k	Growth of \$10,000 Vanguard Target 2040 Trust II	Retiremen
Since 02-1	•	z Since 02-17-202	S,IVIICIIdei I	nuduli													26,504	
Rating ar	nd Risk									$\sim$			-			20k	<ul> <li>Category Average 26,363</li> </ul>	e
Time Period 3 Yr	# of Funds in Cat 194		rningstar M sk vs Cat -Avg	Morningstar Rating 4★												10k	<ul> <li>Standard Index 20,063</li> </ul>	
5 Yr	171	Avg	-Avg	4★ 4★												······4k		
10 Yr	108	Avg	-Avg	4★													Performance Quartile (within category)	
Net Perfo	ormance O4	1-30-2024			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	History	
	1st Qtr	2nd Qtr 3rd Qtr			24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	3 -16.94	18.37	2.42	Total Return %	
2020	-18.22	17.33 6.80			10.11	2.37	0.32	0.22		-2.54	4.94	2.75			5.15	1.77	+/- Standard Index	
2021 2022	3.80 -5.65	6.14 -0.96 -13.17 -6.29			1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	-0.67	0.42	2.03	0.90	+/- Category Index	
2022	6.21	4.63 -3.36			14	11	40	24	20	32	37	38	78	3 34	44		Total Rtn % Rank Cat	
2023	5.81			2.42	218	227	237	221	234	239	241	218	215	5 216	205	209	No. of Funds in Cat	
								<del></del>	·					-		64.00	Std Dev of Accounts	
Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000	1981	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	19122	Product Assets \$mil	
1 Mo	-3.21	-0.07	11	9679	Portfo	io Anal	vsis 04-3	30-2024	1			T	op Holdi	ings 03-31	-2024			
3 Mo 1 Vr	2.52		62 65	10252 11285	Composi				Net %	Long %	Short		hare Chq	Share		s:		Net Asset
1 Yr 3 Yr	12.85 2.42	4.60 1.82	65 38	10745	Cash				2.25	2.64		39 si	nce		11,223	Fotal Stocks , 17,4	150 Total Fixed-Income,	c
5 Yr	7.69	2.35	41	14483	US Sto	cks			45.82	45.82	0.0	)()	3-2024	100		nover Ratio		47.4
10 Yr	7.62	2.11	35	20845	Non-US	Stocks			29.74	29.74	0.0	00 (			•	ard Total Stoc ard Instl Ttl In	k Mkt Idx Instl	47.1
15 Yr	10.47	2.68	28	44554	Bonds				22.14	22.15	0.0	01 (			0		d Market II Idx I	29.7 15.5
Incept	7.33	1.18	—	10000	Other/N	lot Clsfd			0.06	0.06	0.0	)0 € ∵ €	-			ard Total Intl I		6.7
<b>Risk</b> and	Return Pro	ofile 3 Yr			Total				100.00	100.40	0.4	10 _	-					
MPT Statisti	CS	Standard Index		est Fit Index	Equity S	tyle	Mar	ket Cap			R	lel		eightings 			Stocks %	Rel Std Inde
Alpha		2.31	MSCI AC	WINRUSD -1.79			<sub>ब</sub> Gia	nt			41	.9 _	Cycl				33.9	0.8
Beta		1.15		0.87			<sup>®</sup> Lar	•			31	.0 -		c Materi sumer Cy			4.5 10.9	0.8 1.0
R-Squared	ł	98.14		99.31				dium			19			ncial Ser			15.7	0.9
Standard I				14.44			Small Sm				5	.o 🔽		l Estate	1000		2.9	0.4
Mean	Deviation			2.42	Value Ble	nd Growth	Mic						⊶ Sen				46.4	1.1
Sharpe Ra	itio			0.02			Geo	o Avg C	ap(\$mil)		83,658	.3 _		imunicati	on Servi	res	7.0	1.2
12-Month				0.02	Value G	ades		%	Growth G	rades			Ener			663	4.6	0.8
12-101011111	neiu			_	Price/Ea	arnings	19	9.39	Projecte	d Erngs	11.1		lndu				11.8	0.9
					Price/B	ook	2	2.56	Book Va	lue	7.4			nnology			23.1	1.3
					Price/S				Sales		7.2		→ Defe	ensive			19.6	0.9
						ash Flow			Cash Flo		6.8		Con	sumer De	fensive		6.1	0.9
					Dividen	d Yield	2	2.25	Trailing	Earnings	5.2	<sup>26</sup> E		Ithcare			11.1	1.0
					Fixed-In	come Sty	le					- [	<b>)</b> Utili	ties			2.5	0.7
								g Eff Du	iration		6.4	14						
								g Eff Ma	aturity		8.8	62						
								g Wtd C			3.0	)7						
					Ltd M		§ Avç	g Wtd P	rice		90.3	32						
					Account			1	Total Accou		Number							
					Breakdo	<b>wn</b> an \$250,	000		Value( \$n _	111)	Accoun							
						)0 - \$1 m			_		_							
						on - \$10			-		_							
						nan \$10			-	_	_	_						
0																		
Operations Product Ec			la atit.	utional	Addroo			1		Inc. P.O.	D 000		ata of li			0	20 02 20	

Morningstar Rating™

**Standard Index** 

Operations				
Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:
Investment Minimum( \$mil):	—	Phone:	—	GIPS Compliance Date:
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:
% Portfolio Tax-Managed:	—			Total Asset - Share Class:

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Category Index Morningstar Category™

Rating a	and Risk						
Time	# of Funds	Morningstar	Morningstar	Morningstar			
Period	in Cat	Rtn vs Cat	Risk vs Cat	Rating			
3 Yr	194	Avg	-Avg	4★			
5 Yr	171	Avg	-Avg	4★			
10 Yr	108	Avg	-Avg	4★			
Net Per	Net Performance 04-30-2024						

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.68
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	—	_	_	2.42
Trailing	Net Total Return %	+/- Std Ir	ıdex	% Rank Cat	Growth of \$10,000
1 Mo	-3.21	-0	.07	11	9679
3 Mo	2.52	1	.74	62	10252

3 1010	2.02	1.74	02	10232
1 Yr	12.85	4.60	65	11285
3 Yr	2.42	1.82	38	10745
5 Yr	7.69	2.35	41	14483
10 Yr	7.62	2.11	35	20845
15 Yr	10.47	2.68	28	44554
Incept	7.33	1.18	—	10000
<b>Risk and Re</b>	turn Profi	le 3 Yr		
MPT Statistics		Standard Index		est Fit Index WI NR USD
A.L. I.		0.04		4 70

		MSCI ACWI NR USD
Alpha	2.31	-1.79
Beta	1.15	0.87
R-Squared	98.14	99.31
Standard Deviation		14.44
Mean		2.42
Sharpe Ratio		0.02
12-Month Yield		—

2008-02-29
—
0

\$19,122.44 mil

### Vanguard Target Retirement 2045 Trust II (USD)

Vanç (USE		d Target	t Ret	iren	ient	204	5 Tı	rus	t II	***	<b>igstar R</b> ★ rget-Dat	•		Mornin	i <b>rd Inde</b> igstar M k TR US	od Morning	star Target-Date 2 Mod	• •
Portfolio I	Manager(	s)				1				1	[	[	1	1		100k 80k	Growth of \$10,000	
,	Aliaga-Dia	02-28-2013,Aurélie 1z Since 02-17-2023														60k	Vanguard Target 2045 Trust II 27,562	Retirement
Rating an																20k	<ul> <li>Category Average 26,611</li> </ul>	e
Time	# of Funds	Morningstar Morr	ningstar N	lorningstar			$\sim$	<b></b>				<b></b>				10k	<ul> <li>Standard Index</li> </ul>	
Period	in Cat	Rtn vs Cat Ris	k vs Cat	Rating												TOK	20,063	
3 Yr 5 Yr	190 169	+Avg Avg	-Avg -Avg	4★ 4★												4k		
10 Yr	105	+Avg	-Avg	4★ 4★													Performance Quartile	
Net Perfo	rmance 04	1-30-2024	0		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	(within category)	
	1st Qtr	2nd Qtr 3rd Qtr	4th Qtr	Total	2013	7.22	-1.48	8.91		-7.86	25.07	16.27	16.33	-17.33	19.53	2.88	History Total Return %	
2020	-19.84	18.66 7.33	13.89	16.27	10.12	2.33	0.32	0.34		-7.80	6.04	3.45		-2.56	6.30	2.88	+/- Standard Index	
2021	4.46	6.59 -1.05	5.58	16.33	1.36	1.97	1.55	-1.93		0.30	0.10	3.32		-0.27	2.14	0.74	+/- Category Index	
2022	-5.68	-13.92 -6.51	8.90	-17.33	26	12	41	28		40	38	37	61	28	44	_	Total Rtn % Rank Cat	
2023	6.49	5.12 -3.42	10.56	19.53	180	185	206	195		221	229	207	213	212	201	205	No. of Funds in Cat	
2024	6.41		_	2.88	—	_							_		_	65.00	Std Dev of Accounts	
Trailing	Net Total	+/- Std Index	6 Rank	Growth of	1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	17733	Product Assets \$mil	
1 Mo	Return % -3.31	-0.17	Cat 7	\$10,000 9669	D (1)							т		00.04	0004			
3 Mo	2.98	2.20	63	10298		lio Analy	/SIS 04-3	30-2024					op Holdin	•				
1 Yr	14.11	5.86	64	11411	Composi	ition %			Net %	Long %			hare Chg ince	Share Amount			599 Total Fixed-Income,	Net Assets %
3 Yr	2.92		33	10903	Cash				2.01	2.30		23 0.	3-2024	Amount		nover Ratio	555 Total Liked-Income,	/0
5 Yr	8.38		34	14951	US Stor	скs Stocks			49.87 33.07	49.87 33.07		6	Đ	206 mil	Vangu	ard Total Stoc	k Mkt Idx Instl	51.09
10 Yr 15 Yr	8.04 10.77	2.53 2.97	21 19	21675 46349	Bonds	SLUCKS			33.07 15.00	33.07 15.01		00		497 mil	Vangu	ard Instl Ttl In	tl Stk Mkt Id	32.87
Incept	7.57			10000		lot Clsfd			0.06	0.06		6	· ·				d Market II Idx I	10.53
					Total				100.00	100.29		··· (	Ð	168 mil	Vangu	ard Total Intl I	3d II ldx Insl	4.65
Risk and I			De	et Fit lauleu					100.00	100.20		_ s	ector Wei	ightings			Stocks %	Rel Std Index
MPT Statistic	5	Standard Index		st Fit Index VI NR USD	Equity S	tyle	Mar Gia	ket Cap			41	Rel <b>1</b>	& Cycli	cal			34.0	0.87
Alpha		3.03		-1.31			Lar				31		Basic	Materia	als		4.5	0.88
Beta		1.21		0.92			-	dium			19	13		umer Cy	clical		10.9	1.01
R-Squared		97.71		99.59			≝ Sm					5		cial Sen -	vices		15.7	0.93
Standard D	leviation			15.28	Value Ble	end Growth	= Mio	cro			1	.5 6	B Real I	Estate			2.9	0.45
Mean				2.92			Geo	o Ava C	ap(\$mil)		82,940	14 '	M Sens				46.4	1.15
Sharpe Rat	io			0.06							-		Comn		on Servi	ces	7.0	1.19
12-Month	Yield			_	Value G		10		Growth G				Energ				4.6	0.86
					Price/Ea Price/B	•			Projecteo Book Val		11.1 7.1	-	Indus				11.8	0.94
					Price/S				Sales	luc	7.2	77 <sup></sup>	Techr				23.0	1.37
						ash Flow			Cash Flo	w	6.8	80	→ Defer		, .		19.6	0.96
					Dividen				Trailing I		5.2	25		umer De	tensive		6.1	0.93
												<b>k</b>	Healt Utiliti				11.0 2.5	1.03 0.77
					Fixed-In	come Sty							Ullill	62			2.0	0.77
							- · ·	g Eff Du			6.4							
							_ `	g Eff Ma			8.0							
								g Wtd C g Wtd P			3.0	J/						
					Ltd M		≨ Avo	j vvla P	rice		-	_						
						ou Exc						_						
					Account				Total Accou		Number							
					Breakdo	<b>wn</b> an \$250,	000		Value( \$m	)	Accour	115						
						0 - \$1 m			_	_	_							
						on - \$10			_	_	-							
						nan \$10 i			_	_	-							
Operations																		
Product For	cus:		Institu	tional	Addres	S:	The \	Vangua	rd Group	Inc. P.O.	Box 260		ate of Ind			20	008-02-29	
Investment			_		Phone:		—						IPS Com		Date:	-	_	
% Portfolic	os Customi	zed:			Web A	dress:	_					N	lo. of Acc	ounts:		0		

Morningstar Rating<sup>™</sup>

**Standard Index** 

Investment Minimum( \$mil): % Portfolios Customized: % Portfolio Tax-Managed:

Web Address:

No. of Accounts: Total Asset - Share Class:

Ο \$17,733.04 mil

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Category Index Morningstar Category™

### Vanguard Target Retirement 2050 Trust II (USD)

(USD	· .		•								★★★7 192 Tai	rget-Date	e 2050		Mornin Tgt Risl			Mod	2000
,	nan Since I Aliaga-Dia	<b>s)</b> 02-28-2013, z Since 02- <sup>.</sup>															100k 80k 60k 40k	Growth of \$10,000 Vanguard Target 2050 Trust II 27,879	
Rating and																	20k	<ul> <li>Category Averag 29,586</li> </ul>	е
<b>nauny an</b> Time	# of Funds	Morningsta	ar Morni	ingstar N	Aorningstar			$\sim$		-			~				10k	<ul> <li>29,586</li> <li>Standard Index</li> </ul>	
Period 3 Yr 5 Yr	in Cat 192 171	Rtn vs Ca +Av	at Risk g	vs Cat -Avg -Avg	Rating 4★ 4★												4k	20,063	
10 Yr	108	+Av	•	-Avg	4★													Performance Quartile	
Net Perfo	rmance O4	-30-2024				2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	04-24	(within category) History	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	24.47	7.23	-1.54	8.95		-7.83	25.05	16.42	16.60	-17.45	20.22	3.24	Total Return %	
2020	-19.83	18.67	7.35	13.99	16.42	10.16	2.34	0.25	0.33		-3.07	6.02	3.60	6.41	-2.68	7.00	2.59	+/- Standard Index	
2021	4.57	6.65	-1.08	5.70	16.60	1.64	2.23	1.65	-1.94		0.58	-0.04	3.51	0.00	-0.54	2.38	0.80	+/- Category Index	
2022	-5.67	-14.21	-6.62	9.24	-17.45	29	16	44	28		30	43	37	65	27	42	_	Total Rtn % Rank Cat	
2023	6.62	5.43	-3.48	10.80	20.22	202	212	226	213		239	241	217	215	213	202	207	No. of Funds in Cat	
2024	6.87	_	_	_	3.24	—					_	_		1 —	- 1	1 —	63.00	Std Dev of Accounts	
Trailing	Net Total Return %			Rank Cat	Growth of \$10,000	1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	16291	Product Assets \$mil	
1 Mo 3 Mo	-3.40 3.31	-0.2 2.5		11 53	9660 10331	Portfol	io Analy	<b>sis</b> 04-3	30-2024	Ļ			То	p Holdin	gs 03-31	-2024			
3 IVIO 1 Yr	3.31 14.96	Z.5 6.7		53 57	11496	Composi	tion %			Net %	Long %	Short 9		are Chg	Share	Holding	s:		Net Asse
3 Yr	3.23	2.6		25	10999	Cash				1.90	2.10		0 <sup>sin</sup>	ice	Amount			67 Total Fixed-Income,	c.
5 Yr	8.63	3.2		34	15125	US Stoo	ks			53.03	53.03	0.0	0	-2024	104		nover Ratio	l. Mist Isla Isaati	F0 7
10 Yr	8.16	2.6		26	21920	Non-US	Stocks			35.61	35.61	0.0	0 ±		194 mil		ard Total Stoc		53.7
15 Yr	10.84	3.0	)5	17	46818	Bonds				9.40	9.41	0.0	1 <del>•</del>		484 mil	•	ard Instl Ttl In	d Market II Idx I	35.7 6.6
Incept	7.66	1.5	51	—	10000	Other/N	lot Clsfd			0.06	0.06	0.0	0 € · €		97 mil		ard Total Intl E		2.9
Risk and I	Return Pro	file 3 Yr				Total				100.00	100.21	0.2		/	0,	- unge			2.0
MPT Statistic		Standard	d Index	Be	st Fit Index	Equity S	vle	Mar	ket Cap			R	<b>_</b>	ctor Wei				Stocks %	Rel Std Inde
				MSCI ACV	NI NR USD			Cia				41.	ց Ն	Cycli				34.1	0.8
Alpha			3.44		-1.02		office .	Larg	ge			31.	0 -		Materia			4.5	0.8
Beta D. Savarad			1.24		0.94			Me	dium			19.	3 4		umer Cyo			10.9	1.0
R-Squared			97.56		99.64			Sm	all			5.		Real I	cial Serv	lices		15.8 2.9	0.9
Standard D	eviation				15.69	Value Ble	nd Growth	Mic	ro			1.	J	<del>.</del>	• • • • • • • • • •				0.4
Mean					3.23			Geo	Avg C	ap(\$mil)		82,510.	3 <u> </u>	<ul> <li>Sensi</li> </ul>				46.4	1.1
Sharpe Rat	io				0.08										nunicatio	on Servi	ces	7.0	1.1
12-Month `	Yield				—	Value G				Growth G				Energ				4.6	0.8
						Price/Ea	•			Projecteo Book Val	•	11.0		Indus				11.8	0.9
						Price/B Price/S				Sales	ue	7.5 7.2	-, <u></u>	Techr				22.9	1.3
							aies ash Flow			Cash Flo		7.2 6.7	。 <del>-</del>	Defer				19.6	0.9
						Dividen				Trailing I		5.2	, L		umer De	fensive		6.1	0.93
						Dividen		2		i i anny i	anniyə	J.Z						11.0	1.0
						Fixed-In	come Styl	e					- 0	Utiliti	es			2.5	0.7
								_ Avg	ı Eff Du	iration		6.4	5						
							ģ		Eff Ma			8.6	2						
								Avg	Wtd C	Coupon		3.0	7						
						Ltd M		Avg	y Wtd P	rice		-	-						
						Account			1	Total Accou		Number							
						Breakdo		າດດ		Value( \$m	ul)	Account	ts						
							an \$250,0			-	_	_	-						
							0-\$1m			-		_	_						
							on - \$10 an \$10 r			_	_	_	_						
Operations							÷.01												
Product Foo	cus:			Institu	itional	Address	5	The \	/angua	rd Group	Inc. P.O.	Box 260	0 Da	ite of Ind	ception:		20	08-02-29	
Investment	Minimum	( \$mil):		—		Phone:		_					GII	PS Com	oliance [	Date:	_	-	
% Portfolio						Wob Ar	اطعممه							of Acc			0		

Morningstar Rating<sup>™</sup>

**Standard Index** . . . . . . .

Operations	
Product Focus:	In
Investment Minimum( \$mil):	-
% Portfolios Customized:	_
% Portfolio Tax-Managed:	_

Web Address:

No. of Accounts: Total Asset - Share Class:

Ο \$16,290.65 mil

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Category Index Morningstar Category™

## Vanguard Target Retirement 2055 Trust II (USD)

(USD	· .	a rarg	eln	euren	ient	203	5 11	us		★★★7 191 Tai	rget-Dat	e 2055	ō		gstar M k TR USI		Mod	2055
Portfolio I	Manager(	s)						[		1	[]			1	1	100k	Growth of \$10,000	
Walter Nejr 2023,Roger	man Since Aliaga-Dia	2-28-2013,Aur z Since 02-17-2														80k 60k 40k	<ul> <li>Vanguard Target</li> <li>2055 Trust II</li> <li>27,831</li> </ul>	Retirement
Since 02-17																20k	<ul> <li>Category Averag</li> </ul>	е
Rating an																	28,615 — Standard Index	
Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating												10k	20,063	
3 Yr	191	+Avg	-Avg	4★														
5 Yr	170	Avg	-Avg	4★					1							4k		
10 Yr	102	+Avg	-Avg	4★													Performance Quartile (within category)	
Net Perfo	rmance 04	1-30-2024			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	History	
	1st Qtr	2nd Qtr 3rd	Qtr 4th	Qtr Total	24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	3.24	Total Return %	
2020	-19.82		.38 13.		10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59		-2.67	7.00	2.59	+/- Standard Index	
2021	4.55			70 16.59	1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51		-0.52	2.33	0.78	+/- Category Index	
2022	-5.65			23 -17.44	36	16	49	27	41	35	46	37		24	45	_	Total Rtn % Rank Cat	
2023	6.65	5.40 -3	.48 10.		130	156	238	193	206	221	229	207		212	201	206	No. of Funds in Cat	
2024	6.86	—		— 3.24					200			207				66.00	Std Dev of Accounts	
Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000	242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	11167	Product Assets \$mil	
1 Mo	-3.39	-0.26	5	9661	Portfol	lio Analy	<b>vsis</b> 04-3	0-2024				T	Fop Holdir	as 03-31	-2024			
3 Mo	3.31	2.53	71	10331	Composi				Net %	Long %	Short		Share Chq	Share	Holding	s ·		Net Assets
1 Yr	14.96		64	11496	Cash				1.91	2.11	0.2		ince		11,450	Total Stocks , 15,	167 Total Fixed-Income,	%
3 Yr	3.23		30	11001	US Stor	rks			53.11	53.11	0.0	0	3-2024		9% Turr	nover Ratio		
5 Yr 10 Yr	8.62		38 28	15122 21895	Non-US				35.53	35.53		6	Ð	139 mil	Vangu	ard Total Stoo	ck Mkt Idx Instl	53.78
	8.15 10.14	2.64 3.99	28	10000	Bonds	0 010083			9.40	9.40		6	Ð	347 mil	Vangu	ard Instl Ttl In	ntl Stk Mkt Id	35.73
Incept	10.14	3.99		10000		lot Clsfd			0.06	0.06		6	Ð	437 mil	Vangu	ard Total Bon	d Market II Idx I	6.69
<b>Risk and I</b>	Return Pro	ofile 3 Yr				NUL GISIU						(	Ð	69 mil	Vangu	ard Total Intl	Bd II Idx Insl	2.97
MPT Statistic	s	Standard Ind		Best Fit Index	Total				100.00	100.21	0.2						0. 1. 11	
Alaba		2		ACWI NR USD	Equity St	tyle	Mark	et Cap			R	le	Sector We				Stocks %	Rel Std Index
Alpha		3.4		-1.01			Giar	nt			41	.y _	∿ Cycli				34.0	0.87
Beta		1.2		0.94			a Larg	je			31	.0 -		Materia			4.5	0.89
R-Squared		97.5	)) 	99.64			🗧 Meo	dium			19			umer Cy			10.9	1.01
Standard D	eviation)			15.69			📓 Sma	all			5	.o =	🖨 Finan		/ICes		15.8	0.94
Mean				3.23	Value Ble	end Growth	= Mic	ro			1	.5	🔂 Real	Estate			2.9	0.45
Sharpe Rat	tio			0.08			Geo	Ava Ca	ap(\$mil)		82,641	9	🗸 Sens	itive			46.4	1.14
12-Month	Yield			—							-	_	_		on Servi	ces	7.0	1.19
					Value Gi				Growth G				Energ				4.6	0.87
					Price/Ea				Projecte	-	11.1	-	🔅 Indus	trials			11.8	0.94
					Price/B				Book Va	lue	7.5		Techi	nology			23.0	1.37
					Price/Sa				Sales		7.2	-	→ Defe	isive			19.6	0.96
						ash Flow			Cash Flo		6.7		Cons	umer De	fensive		6.1	0.93
					Dividen	d Yield	2	.27	Trailing	Earnings	5.2	24	Healt	hcare			11.0	1.03
					E I. I.								Utiliti				2.5	0.77
					Fixed-In	come Sty		Г <del>Ш</del> П			<u> </u>	-						
								Eff Du			6.4							
								Eff Ma			8.6							
								Wtd C			3.0							
					Ltd Mi		⊊ Avg	Wtd P	rice		_	_						
					Account			T	otal Accou		Number							
					Breakdo	wn an \$250,	nnn		Value( \$m	)	Accoun							
						an szou, )0 - \$1 m			-	_	_	_						
									-	_	-	_						
						on - \$10 1an \$10 i			-		_							
						1011 \$ 10 1				_		_						
Operations Product For	cus:		Ins	titutional	Address	S:	The V	anguar	d Group	Inc. P.O.	Box 260	)0 D	)ate of In	ception:		2	010-08-31	

Morningstar Rating<sup>™</sup>

**Standard Index** 

#### Operations Product Focus: Institutional Address: The Vanguard Group Inc. P.O. Box 2600 Investment Minimum( \$mil): Phone: Web Address: % Portfolios Customized: No. of Accounts: \_ % Portfolio Tax-Managed:

Date of Inception: GIPS Compliance Date: Total Asset - Share Class:

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2010-08-31
Ο
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\$11,166.64 mil

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Category Index Morningstar Category™

### Vanguard Target Retirement 2060 Trust II (USD)

	Vanguard Target Retire (USD) Portfolio Manager(s)				tiren	ient	206	0 Tr	ust	t II	****	i <b>gstar R</b> ★ rget-Dat	•		Mornin	gstar M k TR US	od Morni D Lifetir	<b>Jory Index</b> ingstar me Mod TR USD	Morningsta Target-Date	• •
Portfolio	Manager(	s)					ļ									• • • • • • • • • • •	10	k Growt	h of \$10,000	
	Aliaga-Dia	02-28-2013, iz Since 02-1																k 2 2	'anguard Targe 1060 Trust II 17,862	
Rating ar								•••••									20		Category Averaç 1,283	je
Time Period	# of Funds in Cat	Morningsta Rtn vs Ca	t Risk	vs Cat	Aorningstar Rating												10	" — S	Standard Index 10,063	
3 Yr	190	Avç	-	-Avg	4★												4k			
5 Yr 10 Yr	158 8	Avç 	-	-Avg	4★													Perfor	mance Quartile	
Net Perfo	rmance 04	1-30-2024				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	(within Histo	category)	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	3.24		Return %	
2020	-19.80	18.67	7.38	13.98	16.50	10.02	2.33	0.19	0.33	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	2.59		andard Index	
2021	4.54	6.67	-1.10	5.69	16.56	2.14	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	0.83		tegory Index	
2022	-5.63	-14.22	-6.61	9.25	-17.41	100	1	68	20	42	34	55	35	77	23	48	_		Rtn % Rank Cat	
2023	6.67	5.40	-3.48	10.81	20.23	1	9	43	106	160	201	216	257	208	212	200	205	No. of	Funds in Cat	
2024	6.86	_	_	_	3.24			_		—	- 1	—		_	- 1	_	72.00	Std De	ev of Accounts	
Trailing	Net Total Return %			Rank Cat	Growth of \$10,000	27	93	111	196	408	549	919	1454	1885	3318	5546	6156	Produc	ct Assets \$mil	
1 Mo	-3.39 3.31	-0.2 2.5		7 78	9661	Portfo	io Analy	<b>/sis</b> 04-3	0-2024				Тс	op Holdir	ngs 03-31	-2024				
3 Mo 1 Yr	3.31 14.95			78 64	10331 11495	Compos	tion %			Net %	Long %	Short	% Sł	nare Chg	Share	Holding	s :			Net Assets
3 Yr	3.24	2.6		34	11433	Cash				2.08	2.28		20 <sup>sir</sup>	nce	Amount			15,136 Total F	ixed-Income,	%
5 Yr	8.65			43	15139	US Sto	cks			53.06	53.06	0.0	)0	3-2024	70		rnover Ratio	A I. MALA I.I	. Is all	50.04
10 Yr	8.17			1	21933	Non-US	Stocks			35.45	35.45	0.0	)0 <del>(</del>					tock Mkt Id		53.64
Incept	9.25	3.1	0	_	10000	Bonds				9.35	9.36	0.0	)1 <del>(</del>		189 mil 236 mil	0		l Intl Stk M lond Market		35.78 6.66
<b>Risk and</b>	Return Pro	ofile 3 Yr					lot Clsfd			0.06	0.06		·· (†		38 mil	0		ntl Bd II Idx		2.98
MPT Statisti	s	Standard	l Index		st Fit Index	Total				100.00	100.21	0.2						01	L . 0/	D.I.O.I.I.I.
Alpha			2.46	MSCI AC\	NINR USD	Equity S	tyle	Mark	et Cap			F	lel	ector We					ks % 34.0	Rel Std Index
Alpha Beta			3.46 1.24		-1.00 0.94			Gian	it			41	.9	Cycli Basic	: Materia	ale			4.5	<b>0.87</b> 0.89
R-Squared		(	97.55		99.64			Larg				31	.0		umer Cy				4.J 10.9	1.01
								<sup>≦</sup> Med				19			icial Serv				15.8	0.94
Standard I	Jeviation				15.70			≌ Sma				5	.o 🔽		Estate	1000			2.9	0.45
Mean	4° -				3.24	Value Ble	nd Growth	Micr	0			1	c.	✓ Sens					46.4	
Sharpe Ra					0.08			Geo	Avg Ca	ap(\$mil)		82,690	.1	_	nunicatio	on Son <i>i</i> i	000		<b>40.4</b> 7.0	<b>1.14</b> 1.19
12-Month	Yield				_	Value G	adae		%	Growth G	radoe		%			UII SEIVI	ces		7.0 4.6	0.87
						Price/E		19.		Projecte		11.1							11.8	0.94
						Price/B	•			Book Val	•	7.5		Tech					23.0	1.37
						Price/S				Sales		7.2	,7	•••••••••						
						Price/C	ash Flow			Cash Flo	w	6.7	7a 🗕	→ Defe		fonciuo			<b>19.6</b>	0.96
						Dividen				Trailing		5.2		_	umer De thcare	rensive			6.1 11.0	0.93 1.03
													- 6						2.5	0.77
						Fixed-In	come Sty							Unit	163				2.0	0.77
									Eff Du			6.4								
								_ `	Eff Ma			8.6								
						Ltd M		7.09	Wtd C Wtd P			3.( -								
						Account	Size		Т	otal Accou	int	Number	of							
						Breakdo	wn			Value( \$m		Accour								
							an \$250,			-	_	-	_							
							)0 - \$1 m			-	_	-	_							
							on - \$10			-		-								
						More th	nan \$10 i	million		-	_	-	_							

Morningstar Rating<sup>™</sup>

**Standard Index** 

Operations					
Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2012-03-01
Investment Minimum( \$mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	_			Total Asset - Share Class:	\$6,156.12 mil

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Category Index Morningstar Category™

### Vanguard Target Retirement 2065 Trust II (U

Morningstar Rating™ \*\*\*\*

**Standard Index** Morningstar Mod

Morningstar

Category Index Morningstar Category™ Target-Date 2065+

(USI	Ď)	-	-								**** 138 Tai	rget-Dat	e 2065+		Tgt Risk		D Life	etime N 60 TR U	Nod	
Portfolio	Manager(s	)							[									100k	Growth of \$10,000	
	jman Since 0 r Aliaga-Diaz 7 2022																	60k	<ul> <li>Vanguard Target 2065 Trust II 17,299</li> </ul>	Retirement
Rating a															~~~	~~~~	-	20k	<ul> <li>Category Averag 20,783</li> </ul>	е
Time Period		Morningstar Rtn vs Cat	Mornings Risk vs (		1orningstar Rating						<u> </u>		$\checkmark$		~~~	~~		<sup>-</sup> 10k	Standard Index 14,436	
3 Yr 5 Yr	138 9	Avg		w	4★													4k		
10 Yr	0	_	-		_														Performance Quartile (within category)	
Net Perfe	ormance 04-	-30-2024				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24		History	
	1st Qtr	2nd Qtr 3r	rd Qtr 4	4th Qtr	Total	2010	2014	2010	2010	2017	-7.70	25.11	16.45	16.54	-17.40	20.24	3.23		Total Return %	
2020				13.95	16.45	_		_			-2.94	6.08	3.63	6.35	-2.63	7.02	2.58		+/- Standard Index	
2021 2022	4.57		1.10 G E O	5.67	16.54	_	_	_	-	_	1.00	0.15	3.55	0.21	-0.42	2.38	0.82		+/- Category Index	
2022	-5.65 6.67		6.59 3.49	9.23 10.83	-17.40 20.24						1	79	44	71	17	58			Total Rtn % Rank Cat	
2023	6.86	J.J0 -		10.05	3.23		—				16	17	53	134	162	175	200		No. of Funds in Cat	
		( 0: 11 - 1	0/ D														76.00		Std Dev of Accounts	
railing	Net Total Return %	+/- Std Index	% Raı C	ink Cat	Growth of \$10,000	_	—	_	-	6	38	105	216	357	765	1541	1829		Product Assets \$mil	
Мо	-3.40	-0.26		13	9660	Portfol	io Analy	sis 04-3	30-2024				Tor	n Holdin	qs 03-31·	2024				
3 Mo	3.32	2.54		75	10332	Composi			0 202 1	Net %	Long %	Short		re Chg	0	Holdings	,.			Net Assets
Yr 8 Yr	14.92 3.23	6.68 2.63		72 38	11492 11002	Cash	uun /o			2.14	2.35		0 sind	ce		11,450 T	otal Stock		6 Total Fixed-Income,	% Not Associa
Ýr	3.23 8.64	3.29		50 70	15132	US Stoc	ks			53.00	53.00		03-:	2024	00 ''		nover Rat		N41-11-1-11	50.40
icept	9.10	2.95		_	10000	Non-US	Stocks			35.46	35.46	0.0	0 🕀						Mkt Idx Instl	53.43
						Bonds				9.34	9.35	0.0	1 ⊕			0			Stk Mkt Id Market II Idx I	35.86 6.64
	Return Prof			D	a Paladas	Other/N	lot Clsfd			0.06	0.06	0.0	0 +						d II Idx Insl	2.97
IPT Statisti	ics.	Standard In			st Fit Index VI NR USD	Total				100.00	100.21	0.2				rungu				
Ipha			.45		-1.01	Equity St	yle	Marl	ket Cap			F	el	tor Wei					Stocks %	Rel Std Index
leta			.24		0.94			Gia				41	օԴե	Cycli		1.			34.0	0.87
-Squared	1	97	.56		99.63			Lar	je			31			Materia Imer Cyc				4.5	0.89 1.01
	Deviation				15.70				dium			19			cial Serv				10.9 15.8	0.94
/lean					3.23			Sma				5	.o 🗖		Estate	1003			2.9	0.34
harpe Ra					0.08	Value Bler	nd Growth	Mic				1		Sensi	• • • • • • • • • • •				46.4	1.14
2-Month	Yield				_			Geo	o Avg Ca	ap(\$mil)		82,632	1		nunicatio	n Servi	291		7.0	1.19
						Value Gr	ades		%	Growth G	rades		%						4.6	0.87
						Price/Ea	arnings	19		Projected	d Erngs	11.1			,				11.8	0.94
						Price/Bo	ook	2	.54	Book Val	ue	7.5		Techr	ology				23.0	1.37
						Price/Sa				Sales		7.2	7 🗕	Defer	isive				19.6	0.96
						Price/Ca				Cash Flo		6.7			umer Def	ensive			6.1	0.93
						Dividen	d Yield	2	.27	Trailing I	arnings	5.2		Healt	hcare				11.0	1.03
						Fixed-Inc	come Sty	e					-	Utiliti	es				2.5	0.77
									Eff Du	ration		6.4	5							
								Avg	Eff Ma			8.6	2							
								0	Wtd C			3.0	6							
						Ltd Mo		Avg	Wtd P	rice		-	_							
						Account Breakdo			T	otal Accou		Number								
						Less that		000		Value( \$m 		Accour								
						\$250,00				-	_	-	_							
						\$1 millio				_	_	-	_							
						More th	an \$10 i	nillion		-	_	-	_							
Operations																				
Product Fo				Institu	tional	Address	5:	The \	/anguar	rd Group	Inc. P.O.	Box 260	0 Da	te of Ind	ception:			201	17-07-17	
	+ Minimum/	\$mil):				Phone:		_		-			GIF	'S Com	pliance D	late:		_		
Investmer		÷).																		
% Portfoli	ios Customiz io Tax-Mana	ed:		_		Web Ac	ldress:	_					No	of Acc					828.78 mil	

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## Vanguard Target Retirement 2070 Trust II (USD)

J													Tgt Risk		) Lifetime I 2060 TR L	Vod	2005+
							[					1				Growth of \$10,000	
	lter Nejma )23,Roger /														60k 60k 40k	<ul> <li>Vanguard Target 2070 Trust II 11,768</li> </ul>	Retirement
															······20k	<ul> <li>Category Averag</li> </ul>	le
															~	11,965 — Standard Index	
mingstar tn vs Cat	Morningstar Risk vs Cat		istar iting										~~		10k	10,880	
_															····· 4k		
-	_		-													Performance Quartile (within category)	
2024				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	History	
Qtr 3rd	Qtr 4th	Qtr	otal	_	_	_	_	_	_	_	_	-	_	20.23	3.23	Total Return %	
	_	_	_	_	_	_	_	_	_	_	_	_	_	7.00	2.58	+/- Standard Index	
	 .61 9	.30	_	_	-	—	_	-	_	-	—	-	_	2.36	0.82	+/- Category Index	
			.23					_			—			58	—	Total Rtn % Rank Cat	
	.40 10		3.23	—	—	—	—	—	—	—	—	—	—	175	200	No. of Funds in Cat	
				—	—		—			_				—	76.00	Std Dev of Accounts	
Std Index	% Rank Cat		,000	_	-	—	_	-	-	-	_	-	16	105	162	Product Assets \$mil	
-0.28	14		658 328	Portfoli	o Analy	<b>sis</b> 04-3	0-2024				To	op Holdin	gs 03-31:	2024			
2.50 6.73	78 71			Compositi	ion %			Net %	Long %	Short 9	% Sł	nare Chg	Share	Holdings	:		Net Assets
-1.35				Cash				0.85	1.09	0.2	3 <sup>sir</sup>	nce	Amount			63 Total Fixed-Income,	%
1.00		10		JS Stock	(S			53.72	53.72	0.0	0	3-2024	01		over Ratio	NALA I.I. Lead	50.50
3 Yr			Ν	Non-US	Stocks			35.61	35.61	0.0	0 0		2 mil	0	ard Total Stock		53.58
tandard Ind	ex	Best Fit I	ndex E	Bonds				9.76	9.77	0.0	1 0		5 mil 7 mil	•	ard Instl Ttl Int	Market II Idx I	35.73 6.97
-			_ (	Other/No	ot Clsfd			0.06	0.06	0.0	0 € • €		1 mil		ard Total Intl B		2.98
-	_		T	otal				100.00	100.24	0.2	4 _			vangua			
-			E	quity Sty	le	Mark	et Cap			R	el	ector Wei				Stocks %	Rel Std Index
			— [			Giai	nt			41.	9 _	Cyclic  Regio	cai Materia	lo		<b>34.0</b> 4.5	<b>0.87</b> 0.88
						Ldi	le			31.			imer Cyc			4.5	0.00 1.01
			-				dium			19.			cial Serv			15.7	0.93
						👔 Sma				5.	° 🗖			1663		2.9	0.33
			L	Value Blend	Growth	Mic	ro			1.	J	••••••					• • • • • • • • • • • • • • • • • • • •
						Geo	Avg Ca	ıp(\$mil)		82,949.	1 ·	✓ Sensi		n Condi		<b>46.4</b>	1.15
				/alue Gra	abe		%	Growth G	adas			Comm Energ		III SELVIC	.62	7.0 4.6	1.19 0.86
				Price/Ear		19		Projected		11.1			,			4.0	0.00
				rice/Bo	•			Book Val		7.5		_				23.0	1.37
				Price/Sal				Sales		7.2		•••					
			F	Price/Ca	sh Flow			Cash Flo	w	6.8	n <u>–</u>	→ Defen				19.6	0.96
				Dividend					arnings	5.2	5		ımer Def	ensive		6.1	0.93
											E.					11.0 2.5	1.03
			F	ixed-Inc	ome Styl						-	Utiliti	59			2.5	0.77
			Γ				Eff Dur			6.4							
			F			" Avg	Eff Ma			8.6							
			ŀ				Wtd Co			3.0	8						
				Ltd Mod		Avg	Wtd Pr	ICE		_	_						
			-				т	tol A	nt	Number							
			F	Account S	oize		10	otal Accou	III.	Number of	JI						

#### Michael Roach Since 04-06-2022,V 17-2023, Aurélie Denis Since 02-17 Since 02-17-2023 **Rating and Risk** # of Funds Morningst Time

Portfolio Manager(s)

Incept

Operations Product Focus:

Investment Minimum( \$mil):

% Portfolios Customized:

% Portfolio Tax-Managed:

Time	# of Funds	Morningstar	Morningstar	Morningstar
Period	in Cat	Rtn vs Cat	Risk vs Cat	Rating
3 Yr	138	—	_	_
5 Yr	9	—	_	_
10 Yr		—	_	_
Net Perfe	ormance 04	-30-2024		
	1st Qtr	2nd Qtr 3	rd Qtr 4th	Qtr Total
2020		_		

2020	_	_	_	_	_
2021	—	_	_	_	_
2022	—		6.61	9.30	_
2023	6.59	5.44 -	3.46	10.80	20.23
2024	6.89	—	—	—	3.23
Trailing	Net Total Return %	+/- Std Index	% F	lank Cat	Growth of \$10,000
1 Mo	-3.42	-0.28		14	9658
3 Mo	3.28	2.50		78	10328

1													
Risk and Return Profile 3 Yr													
MPT Statistics	Standard Index	Best Fit Index											
Alpha	—	_											
Beta	_	_											
R-Squared	—	—											
Standard Deviation		_											
Mean		—											
Sharpe Ratio		_											
12-Month Yield		—											

4.79

Fixed-	-Inco	me S	tyle		
			High	Avg Eff Duration	6.43
			-	Avg Eff Maturity	8.62
			Med	Avg Wtd Coupon	3.08
			Low	Avg Wtd Price	
Ltd	Mod	Ext			
Accou	unt Si	ize		Total Account	Number of
Break	dow	n		Value( \$mil)	Accounts
Less			•		—
\$250,	000	Φ1	···· 113		

Value( \$mil)	Accounts
—	
	_
—	
—	
	Value( \$mil)   

The Vanguard Group Inc. P.O. Box 2600

2022-04-07
—
\$162.00 mil

	Performance Quartile (within category)						
24	History						
3	Total Return %						
68	+/- Standard Index						
32	+/- Category Index						
_	Total Rtn % Rank Cat						
0	No. of Funds in Cat						

Category Index Morningstar Category™

Target-Date 2065+

**Standard Index** 

Morningstar Mod Morningstar



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\_\_\_\_

Institutional

Address:

Phone: Web Address:



## **Vanguard Target Retirement Inc Trust II** (USD)

111       3.37       -2.67       45       10357       Cash       4.02       4.84       0.82       since 03-2024       Amount 9,722 Total Stocks , 18,733 Total Fixed-Income, 16% Turnover Ratio         3 Yr       -0.05       -0.65       34       9986       Cash       4.02       4.84       0.82       since 03-2024       Amount 9,722 Total Stocks , 18,733 Total Fixed-Income, 16% Turnover Ratio         5 Yr       3.48       -1.86       38       11866       US Stocks       17.38       17.38       0.00         10 Yr       3.89       -1.62       24       14642       Non-US Stocks       11.81       11.81       0.00       ⊕       892 mil       Vanguard Total Bond Market II Idx I         15 Yr       5.52       -2.27       45       22383       Bonds       66.74       66.77       0.03       ⊕       178 mil       Vanguard Total Stock Mkt Idx Instl         Incept       4.47       -1.68       —       10000       0.05       0.05       0.00       ⊕       158 mil       Vanguard Total Intl Bd II Idx Insl         MPT Statistics       Standard Index       Best Fit Index       Marker Can       Bel       Marker Can       Bel	Vang (USD		i Tar	get	Ret	irem	ient	Inc	Tru	st	11	***	rget-Dati	-	ement	Mornin Tgt Risl		od Morning	Mod	e Retirement
Water Algories Jines 22-3023. Multicel Duels Scra 62-17.         Owner State 12-322.         Owner State 12-322.         Owner State 12-322.         Owner State 12-322.         Owner State 12-32.         O	Portfolio N	Manager(s	;)							[							[	100k	Growth of \$10.000	
Name         Final Part of the Manings         Manings<	2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach															<ul> <li>Vanguard Targ Inc Trust II 15,847</li> </ul>				
Image         Profile         Manage         Manage<	Rating and	Risk												~		<u></u>		20k		age
Verted         in En         Bin Start         Ban S	-		Morningstar	r Morni	nostar M	Iorningstar								~	[			101.		(
One Performance 14-33-7024       Performance 14-33-7024       Performance 14-33-7024       Performance 14-33-7024         Num Performance 14-33-7024       State 3015       2015       2015       2015       2015       2015       2015       2015       2015       2015       2016       2016       2021       2021       2022       2022       2023       2024       4.44       Hallowy         2020       4.91       7.46       3.14       5.17       1005       3.26       1005       5.27       4.49       4.205       2.22       4.24       4.44       -2.58       4.025       2.22       4.24       4.44       -2.58       4.025 <td< th=""><th>Period</th><th>in Cat 145</th><th>Rtn vs Cat</th><th>t Risk</th><th>vs Cat</th><th>Rating</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>20,063</th><th></th></td<>	Period	in Cat 145	Rtn vs Cat	t Risk	vs Cat	Rating													20,063	
Net Performance 04-39-32224       image of the state of th					•			_										4k	Performance Quartil	e
Table 2x d 0x         Set 0x         Total         Avail			0		Avg	4.														
2020       0.591       7.86       3.14       6.517       10.06       4.48       0.78       1.66       2.75       6.75       2.74       4.44       4.28       0.22       4.27       4.28       0.49       6.85       2.22       0.74       +/-50mmethods         0022       4.27       1.35       2.41       7.23       1.27       1.67       1.67       1.67       1.68       1.6				3rd Qtr	4th Qtr	Total														
1021       0.05       3.23       0.12       2.03       5.25       9.02       1.08       0.20       0.01       0.48       2.28       6.40       0.21	2020	-5.91	7.86	3.14	5.17	10.08										1		1		
V22       4.7.4       -7.38       -7.0       0.7.2       10.7       14       9       21       12       16       16       15       15       14       7       14       9       21       12       16       15       15       16       15       15       16       15       15       16       15       15       16       15       15       16       16       15       15       16       16       15       15       16       16       15       15       16       16       15       15       16       16       15       15       16       16       15       15       16       16       15       16 <td>2021</td> <td>0.05</td> <td>3.23</td> <td>-0.12</td> <td>2.03</td> <td></td> <td>1</td> <td></td> <td>1</td> <td></td> <td></td>	2021	0.05	3.23	-0.12	2.03											1		1		
2023       2.17       1.38       2.24       7.42       1.07       1.72       1.72       1.71       175       182       188       167       191       152       156       156       56																1		1	• •	t
Link         Link <thlink< th="">         Link         Link         <thl< td=""><td></td><td></td><td>1.36</td><td>-2.41</td><td>7.32</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thl<></thlink<>			1.36	-2.41	7.32															
Total + / Structure         % Revit         Converting         Structure              Structure0.67 <td>2024</td> <td>2.11</td> <td>—</td> <td>—</td> <td>_</td> <td>-0.09</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>107</td> <td>103</td> <td></td> <td>107</td> <td></td> <td>152</td> <td></td> <td></td> <td></td>	2024	2.11	—	—	_	-0.09						107	103		107		152			
Beam %         Cat         \$10.00         Cat         \$10.00           Who         0.00         -0.78         38         10.00         Competition %         Met %         Larg %         Start %         Sta	Trailing	Net Total	+/- Std Inde	x %	Rank	Growth of		1028	864	971	1993	1845	2062	2201	1802	4186	4588			
10 0       0.0       0.78       38       10000       Porticion Analysis U3-3222/24       Star 10       Base Chg Short %	lanng		17 Ota mao	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Cat		721	1020	004	3/1	1333	104J	2002	2201	1002	4100	4300	4400	TTOULCE ASSEES \$1111	
8.00       0.00       -0.03       38       100000       100000       100000							Portfol	io Analv	sis 04-?	30-2024				To	n Holdin	ns N3-31	-2024			
11       0.3       2.0       4.9       4.									010 01 0	0 202 1		1 0/	0h a d			-				Net Asset
3 M       -0.05       34       996       Juin       -0.07       1.0.8       0.02       10.2204							•	tion %							0				33 Total Fixed-Income.	Net Assets %
0 Yr       3.09       1.52       24       1462       Non-US Stocks       11.81       11.81       0.00       00       822 mil Vanguard lotal Stock Market III (kr.)         15 Yr       5.52       2.27       45       2238       Bonds       66.74       66.77       0.03         Risk and Return Profile 3 Yr       Total       100.00       100.85       0.05       0.05       0.05       139 mil Vanguard Shrt-Term Inti-Prot Sec I         Attract Cap       Market								l.a						<sup>اک</sup> (13		, anount				
0.17       3.83       -1.62       24       1492       140170 3 0030       0.05       0.05       0.00       10.03       0.06       17 mil Vanguard Total Stock Mit Idx Instit         15 Yr       5.52       2.27       45       2238       0.05       0.05       0.00       100.05       0.05       0.00         Risk and Return Profile 3 Yr       Total       100.00       100.05       0.05       0.06       0.05       0.06       44 mil Vanguard Total Int Bd II likh Instit         Alpha       -1.62       0.71       1.66       100.00       100.05       0.05       0.06       44 mil Vanguard Total Int Bd II likh Instit         Alpha       -1.62       0.77       .98.04       1.67       1.66       64 mil Vanguard Total Int Bd II likh Instit       56 mil Vanguard Statustics       44 mil Vanguard Total Int Bd II likh Instit         Standard Deviation       8.56       Maire       1.67       1.66       2.9       66 mil Vanguard Statustics       18         Standard Deviation       8.56       Maire       1.65       Sales       7.0       90 Gettel Mil Mainumization Statustics       18         Standard Deviation       8.56       Maire       1.65       Sales       7.20       Finad-Incere       1.65       Sales       7.20														<u></u>	)	892 mil	Vangu	ard Total Bon	d Market II Idx I	36.76
13 II       0.32       2.27       4.9       22.83       00/05       00/05       00.7       0.07								STOCKS						" _		17 mil	Vangu	ard Total Stoc	ck Mkt Idx Instl	17.78
Hack and Return Profile 3 Yi       Filed       100.00       100.05       0.85       0.85       0.84       44       Wanguard Tetal Init Bell lick itsl         Risk and Return Profile 3 Yi       Standard Index, Best Fit Index, Alpha       -1.62       0.74       0.85       0.85       Re         Alpha       -1.62       0.77       99.94       Market Cap       Best Meting       103.00       100.85       0.85       Re         Standard Deviation       95.77       99.94       Market Cap       Small       5.5       Geo Avg Cap(Smil)       82.120.4       103.85<					45									ت س		158 mil	Vangu	ard Shrt-Term	n Infl-Prot Sec I	16.57
Back and recture Profiles Tri       Unit Value       Unit Value       Unit Value       Success %       Red         WPT Statistics       Standard Index       Memingatur US Con Tri       Marken Cap       Rein       4.1       Sector Weightings       Success %       Rein         Alpha       -1.6.2       0.74       1.6       Memingatur US Con Tri       Medium       19.3       Basic Materials       4.5	ncept	4.47	-1.bi	8	_	10000	Utner/IN	ot Uista			• • • • • • • • • • • • • •		• • • • • • • • • • • •	. E		139 mil	Vangu	ard Total Intl	Bd II Idx Insl	16.04
Moningsate US Con Tige Alloha       Giant       41.9 Large       Statut       Statut <td>Risk and R</td> <td>Return Pro</td> <td>file 3 Yr</td> <td></td> <td></td> <td></td> <td>Total</td> <td></td> <td></td> <td></td> <td>100.00</td> <td>100.85</td> <td>0.8</td> <td></td> <td></td> <td>44 mil</td> <td>Vangu</td> <td>ard Instl Ttl In</td> <td>ntl Stk Mkt Id</td> <td>12.10</td>	Risk and R	Return Pro	file 3 Yr				Total				100.00	100.85	0.8			44 mil	Vangu	ard Instl Ttl In	ntl Stk Mkt Id	12.10
Applan       -1.62       .0.74	MPT Statistics	5	Standard				Equity St	yle						Se	ector Wei	ahtinas			Stocks %	Rel Std Index
Applica       -1.62       0.74       1.64       0.67       1.06         Bata       0.67       1.06       1.06       1.06       1.06         R-Squared       95.77       98.94       5       Small       5.5         Mean       -0.05       5       Geo Avg Cap(\$mil)       82.120.4       Finacial Services       15.8         Mean       -0.03       70       Price/Farnings       12.9       Price/farnings       12.9       Price/farnings       12.9         Price/Book       2.54       Book Value       7.52       Geo Avg Cap(\$mil)       82.120.4       100       11.8       11.0       11.0       11.0       11.0       11.0       11.0       11.0       11.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td>oc NR USD</td> <td></td> <td>- Contraction of the contraction</td> <td>3</td> <td></td> <td></td> <td></td> <td></td> <td>.<sup>y</sup> n.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.87</td>						oc NR USD		- Contraction of the contraction	3					. <sup>y</sup> n.						0.87
beta       0.07       1.09       1.09         Price       Snall       5.3         Standard Deviation       8.58         Mean       -0.05         Sharpe Ratio       -0.03         View time town       60 Avg Cap(\$mil)         Standard Deviation       -0.03         Standard Deviation       -0.03         View time town       60 Avg Cap(\$mil)         View time town       60 Avg Cap(\$mil)         View time town       -0.03         Price/Sales       12.5         View time town       -0.05         Price/Sales       1.85         Sales       7.06         Fixed-Income Style									_ Larg	,				8			ls			0.89
<ul> <li>H-squared 95.77 98.94</li> <li>Standard Deviation 8.58</li> <li>Standard Stales 7.26</li> <li>Standard Yield 2.27</li> <li>Standard Yield 2.27</li></ul>									14101					. ·						1.01
Standard Deviation       8.58       View Bind Grawh       MICTO       1.5       Real Estate       2.9         Wean       -0.05       Geo Avg Cap(\$mil)       02.1204       Sensitive       46.3         Sharpe Ratio       -0.33       Value Grades       %       Growth Grades       %         Price/Carlings       19.29       Projected Emgs       10.09       Fergy       4.6         Price/Casles       1.85       Sales       7.0       Fergy       4.6         Price/Casles       1.85       Sales       7.0       Fergy       4.6         Dividend Yield       2.27       Trailing Earnings       5.23       Fergy       4.6         Fixed-Income Style       Fixed-Income Style       Sales       7.0       Fergy       4.6         Fixed-Income Style       Avg Eff Duration       5.51       Forduet Sales       2.5       Forduet Sales       2.5         Account Size       Total Account       Number of Sales       Avg Wtd Coupon       2.56       5       Fale Sales       2.5         Socould       Findition       -       -       -       -       -       -       -         Socould       Fixed-Income Style       Total Account       Number of Value Smill	R-Squared		ç	95.77		98.94		-								'				0.94
Mean       0.05       Geo Avg Cep(\$mil)       82,1204       ✓       Sensitive       46.3         Sharpe Ratio       -0.33       Value Grades       *       Growth Grades       *       Communication Services       7.0         12-Month Yield       Price/Earnings       19.29       Projected Erngs       11.09       Energy       4.6         Price/Earnings       12.29       Projected Erngs       11.09       Energy       4.6         Price/Cash Flow       12.53       Cash Flow       6.77       Energy       2.29         Price/Cash Flow       12.53       Cash Flow       6.77       Energy       6.1         Fixed-Income Style       Fixed-Income Style       Energy       6.1       Energy       6.1         Value Grades       *       Avg Eff Duration       5.51       Energy       Comsumer Defensive       6.1         Price/Cash Flow       12.53       Avg Wtd Price       91.81       Energy       4.6       11.0         Mage       Avg Wtd Coupon       2.56       Avg Wtd Price       91.81       Energy       4.6       11.0         Value Grades       *       Total Account       Number of S250,000       *       Mage       Energy       2.5         Pro	Standard D	eviation				8.58	Value Bler	d Growth	IVIIC	ro			1							0.46
Sharpe Hatio       -0.33       Value Grades       %       Growth Grades       %         12:Month Yield       Price/Farnings       19.29       Projecked Ergs       11.0         Price/Book       2.54       Book Value       7.52         Price/Book       2.54       Book Value       7.52         Price/Cash Flow       12.53       Cash Flow       6.77         Dividend Yield       2.27       Trailing Earnings       5.23         Fixed-Income Style       11.0       Consumer Defensive       6.1         Healthcare       11.0       Uillities       2.5         Fixed-Income Style       5.51       Avg Eff Duration       5.51         Avg Eff Maturity       7.23       Avg Wtd Coupon       2.56         Avg Eff Maturity       7.23       Avg Wtd Coupon       2.56         Stongo       Stongo       1.0       Uillities       2.5         Account Size       Total Account       Number of       Valuel Smill       Accounts         Stongo       Stongo       -       -       -         Stongo       Stongo       -       -       -         Stongo       Stongo       -       -       -         We Kadoress:	Mean					-0.05			Geo	Avg C	ap(\$mil)		82,120	.4	<del></del>				лс <b>э</b>	1.14
12-Month Yield       Price/Earnings       19.29       Projected Erngs       11.09       Industrials       11.8         Price/Soles       2.54       Book Value       7.52       Industrials       11.8         Price/Sales       1.85       Sales       7.26       Technology       22.9         Price/Sales       1.85       Sales       7.26       Technology       22.9         Price/Cash Flow       12.53       Cash Flow       6.1       Consumer Defensive       6.1         Fixed-Income Style       Image: Sales       7.23       Consumer Defensive       11.0       11.0         Image: Sales       Avg Eff Duration       5.51       Avg Eff Maturity       7.23       Consumer Defensive       11.0         Image: Sale       Avg Eff Maturity       7.23       Avg Wtd Coupon       2.56       Consumer Defensive       11.0         Image: Sale       Value (smil)       Avg Wtd Price       91.81       Value (smil)       Avg Wtd Price       91.81         Image: Sale       Value (smil)       Avg Wtd Price       91.81       Value (smil)       Avg Wtd Price       91.81         Image: Sale       Value (smil)       Avg Wtd Price       91.81       Avg Wtd Price       91.81         Protentans \$10 million	Sharpe Rati	io				-0.33	Value Gr	adae		0/_	Growth G	radoe					n Sonii	000		1.19
Price/Book       2.54       Book Value       7.52       Industrials       11.8         Price/Cash Flow       12.53       Cash Flow       6.77       Defensive       6.1         Dividend Yield       2.27       Trailing Earnings       5.23       Commer Defensive       6.1         Fixed-Income Style       Avg Eff Duration       5.51       Avg Wtd Coupon       2.56       1.81       2.51         Master Less than \$250,000       say Wtd Coupon       2.56       91.81       4.84       4.84       4.84         Nore than \$10 million       —       —       —       —       —       —       —         Operations       Institutional %10 million       Address:       The Vanguard Group Inc. P.0. Box 2600       Date of Inception:       2008-02-29         More than \$10 million       —       —       GIPS Compliance Date:       —       —         % Portfolios Customized:       —       Web Address:       —       No. of Accounts:       0	12-Month Y	/ield							19									663		0.87
Price/Sales       1.85       Sales       7.26         Price/Sales       1.85       Sales       7.26         Price/Cash Flow       12.53       Cash Flow       6.77         Dividend Yield       2.27       Trailing Earnings       5.23         Fixed-Income Style       6.1       Healthcare       11.0         Fixed-Income Style       Avg Eff Duration       5.51       4vg Wtd Coupon       2.56         Avg Wtd Price       91.81       11.0       11.0       11.0         More than \$250,000																				0.95
Price/Cash Flow       12.53       Cash Flow       6.77         Dividend Yield       2.27       Trailing Earnings       5.23         Fixed-Income Style       Image: Consumer Defensive       6.1         Healthcare       11.0       Utilities       2.5         Avg Wtd Coupon       2.56       91.81       Value(\$mil)       Accounts         Less than \$250,000       Image: Consumer Defensive       1       1         Less than \$250,000       Image: Consumer Defensive       1       1         Value(\$mil)       Account       Number of Value(\$mil)       Accounts       1         Less than \$250,000       Image: Consumer Defensive       1       1         Value(\$mil)       Account       Number of Value(\$mil)       1       1         Nore than \$10 million       Image: Consumer Defensive       1       1       1         Product Focus: <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td><td>40</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1.36</td></td<>							,					40								1.36
Dividend Yield     2.27     Trailing Earnings     5.23       Fixed-Income Style     Avg Eff Duration     5.51       Avg Eff Maturity     7.23       Avg Wtd Coupon     2.56       Avg Wtd Coupon     2.56       Avg Wtd Price     91.81       Account Size     Total Account       Number of     Breakdown       Value(\$mil)     Accounts       Less than \$250,000     —       \$1 million - \$10 million     —       More than \$10 million     —       More than \$10 million     —       Potentine     GIPS Compliance Date:       Product Focus:     Institutional       Novestment Minimum(\$mil):     —       Web Address:     —       Web Address:     —												w		7						
Fixed-Income Style       0														·2 -						0.96
Product Focus:       Institutional       Address:       The Vanguard Group Inc. P.O. Box 2600       Date of Inception:       2008-02-29         Operations       More than \$10 million       —       —       No. of Accounts:       0									2				0.2				rensive			0.93
Arg Eff Maturity       7.23         Arg W d Coupon       2.56         Arg W d Price       91.81         Account Size       Total Account         Breakdown       Value(\$mil)         Accounts       Less than \$250,000         Less than \$250,000       —         \$1 million       —         Statistitional       Address:         Invite the third of the the statistic statististatististatistic statistic statistic statistatistic s							Fixed-Inc	ome Styl	e											1.03
Arg Wtd Coupon       2.56         Avg Wtd Price       91.81         Account Size       Total Account         Number of       Accounts         Less than \$250,000       —         \$\$250,000 - \$1 million       —         \$\$250,000 - \$1 million       —         \$\$1 million - \$10 million       —         More than \$10 million       —         More than \$10 million       —         Product Focus:       Institutional         Investment Minimum(\$mil):       —         Phone:       —         GIPS Compliance Date:       —         % Portfolios Customized:       —       Web Address:       —         No. of Accounts:       0									_ Avg	Eff Du	ration		5.5	1	Utiliti	es			2.5	0.78
Avg Wtd Price       91.81         Account Size       Total Account         Number of       Accounts         Less than \$250,000       —         \$250,000 - \$1 million       —         \$1 million - \$10 million       —         More than \$10 million       —         More than \$10 million       —         Product Focus:       Institutional         Address:       The Vanguard Group Inc. P.O. Box 2600         Date of Inception:       2008-02-29         GIPS Compliance Date:       —         % Portfolios Customized:       —         Web Address:       —         No. of Accounts:       0								4	<sup>≆</sup> Avg	Eff Ma	aturity		7.2	3						
Account Size       Total Account       Number of         Account Size       Total Account       Number of         Breakdown       Value(\$mill)       Accounts         Less than \$250,000           \$250,000 - \$1 million           \$1 million - \$10 million           More than \$10 million           More than \$10 million           Product Focus:       Institutional       Address:       The Vanguard Group Inc. P.O. Box 2600       Date of Inception:       2008-02-29         Investment Minimum(\$mil):        Phone:        GIPS Compliance Date:          % Portfolios Customized:        Web Address:       No. of Accounts:       0								The second se	🖣 Avg	Wtd C	Coupon		2.5	6						
Breakdown       Value(\$mil)       Accounts         Less than \$250,000       —       —       —       —       —       —       —       # <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Ltd Mo</td><td>-</td><td>Avg</td><td>Wtd P</td><td>rice</td><td></td><td>91.8</td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							Ltd Mo	-	Avg	Wtd P	rice		91.8	1						
Less than \$250,000       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       …										1										
\$250,000 - \$1 million <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>000</td><td></td><td>value( \$m</td><td>111)</td><td>Accoun</td><td>ts</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									000		value( \$m	111)	Accoun	ts						
\$1 million - \$10 million       - </td <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>											_		_							
More than \$10 million     —     —       Operations     Product Focus:     Institutional     Address:     The Vanguard Group Inc. P.O. Box 2600     Date of Inception:     2008-02-29       Investment Minimum(\$mil):     —     Phone:     —     GIPS Compliance Date:     —       % Portfolios Customized:     —     Web Address:     —     No. of Accounts:     0											_		_							
Product Focus:     Institutional     Address:     The Vanguard Group Inc. P.O. Box 2600     Date of Inception:     2008-02-29       Investment Minimum(\$mil):     —     Phone:     —     GIPS Compliance Date:     —       % Portfolios Customized:     —     Web Address:     —     No. of Accounts:     0											-	_	_	_						
Product Focus:     Institutional     Address:     The Vanguard Group Inc. P.O. Box 2600     Date of Inception:     2008-02-29       Investment Minimum(\$mil):     —     Phone:     —     GIPS Compliance Date:     —       % Portfolios Customized:     —     Web Address:     —     No. of Accounts:     0	Operations																			
nvestment Minimum( \$mil): — Phone: — GIPS Compliance Date: — % Portfolios Customized: — Web Address: — No. of Accounts: 0	•	cus:			Institu	tional	Address	:	The V	/angua	rd Group	Inc. P.O.	Box 260	0 Da	ate of Ind	ception:		2	008-02-29	
% Portfolios Customized: — Web Address: — No. of Accounts: 0			( \$mil):		_				_	5	r						Date:	-	_	
					_			dress:	_									0	I	
	% Portfolio	Tax-Mana	aged:		_									To	tal Asse	et - Share	e Class:	\$	4,467.72 mil	

Morningstar Rating<sup>™</sup>

**Standard Index** 

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Category Index Morningstar Category™

## **Vanguard Total Bond** Market Index I (USD)

Performance 04	30-2024				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.98	-4.71	-4.65	1.67	-13.15
2023	3.16	-0.90	-3.08	6.69	5.72
2024	-0.79	—	—	—	-3.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.35	-3.51	-0.12	1.20	4.11
Std 03-31-2024	1.67	_	0.39	1.53	4.21
Total Return	-1.35	-3.51	-0.12	1.20	4.11
+/- Std Index	0.12	0.02	0.04	0.00	_
+/- Cat Index	0.12	0.02	0.04	0.00	—
% Rank Cat	54	37	41	38	
No. in Cat	468	430	385	274	
		Su	ubsidized	Uns	ubsidized
7-day Yield			—		_

d Unsubsidized
- —
3 4.79
2

#### Performance Disclosure

Operations Family:

Manager:

Objective:

Tenure:

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com. Ecoc and Ex

Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Gross Expense Ratio %			0.04
<b>Risk and Return Profile</b>			
	3 Yr 430 funds	5 Yr 385 funds	10 Yı 274 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	7.28	6.26	4.89
Mean	-3.51	-0.12	1.20
Sharpe Ratio	-0.89	-0.34	-0.04
MPT Statistics	Standard In	Bloomb	est Fit Index erg US Agg and TR USD
Alpha	-0	.04	-0.04
Beta	0	.99	0.99
R-Squared	99	.88	99.88
12-Month Yield			3.44%
Potential Cap Gains Exp			-10.33%

Vanguard

11.3 Years

Income

Joshua Barrickman

#### Morningstar Analyst-Driven % Morningstar Rating<sup>™</sup> Standard Index Morningstar Cat **Category Index** Medalist Rating 100.00 \*\*\* Bloomberg US Agg Bloomberg US Agg US Fund Intermediate 😯 Gold Data Coverage % 430 US Fund Bond TR USD Bond TR USD Core Bond 06-27-2023 100.00 Intermediate Core Bond 100k Growth of \$10,000 ····· 80k Vanguard Total Bond Market · · 60k Index I · 40k 11.323 Category Average · 20k 11,216 Standard Index 11,337 10k · · · · · · 4k 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 04-24 **Investment Style** -× Fixed-Income/Bond % 97 98 98 97 99 97 99 97 99 98 95 99 10.56 10.87 10.64 10.65 10.75 10.45 11.05 11.19 9.48 9.71 9.29 NAV/Price 11.62 7.74 -2.14 5.90 0.41 2.61 3.57 -0.01 8.73 -1.65 13.15 5.72 -3.20 Total Return % -0.11 -0.06 -0.14 -0.04 0.03 -0.02 0.01 0.23 -0.11 -0.14 0.19 0.09 +/- Standard Index \_ Performance Quartile \_ \_\_\_\_ (within category) -0.11 -0.06 -0.14 -0.040.03 -0.02 0.01 0.23 -0.11-0.140.19 0.09 +/- Category Index 67 30 28 62 55 30 33 45 50 40 44 % Rank Cat 1079 1038 1042 985 986 1019 430 415 423 453 471 482 No. of Funds in Cat

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Sector Weightings

Portfolio Analysi	<b>s</b> 04-30-2024		
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 1.02 0.00 98.97 0.01 100.00	Long % 1.02 0.00 0.00 99.18 0.01 100.21	Short % 0.00 0.00 0.21 0.00 0.21
Equity Style	Portfolio Statistics	Port F	Rel Rel
Value Blend Growth	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Avg Inc 	lex Cat 
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		8.50 6.09 3.35 89.67
3BB 3B 3	down 03-31-2024		Bond % 70.76 3.08 12.64 13.44 0.00 0.00 0.00 0.00
Regional Exposure	Stocks %	Re	l Std Index
Americas Greater Europe Greater Asia			
Base Currency: Ticker:	USD VBTIX		

1	1		
p Ho	oldings 03-3	1-2024	
are Ch ce -2024	ng Share Amount	Holdings : 0 Total Stocks , 14,781 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
)	1,468 mil	United States Treasury Notes 4.5%	0.47
	1,729 mil	United States Treasury Notes 1.875%	0.46
	1,762 mil	United States Treasury Notes 1.375%	0.45
	1,507 mil	United States Treasury Notes 0.75%	0.44
	1,445 mil	United States Treasury Notes 2%	0.43
)	1,388 mil	United States Treasury Notes 3.875%	0.42
)	1,559 mil	United States Treasury Notes 1.25%	0.40
	1,406 mil	United States Treasury Notes 2.75%	0.39
	1,275 mil	United States Treasury Notes 4%	0.39
	1,262 mil	United States Treasury Notes 4.125%	0.39
)	1,320 mil	United States Treasury Notes 3.375%	0.39
	1,336 mil	United States Treasury Notes 2.875%	0.38
)	1,250 mil	United States Treasury Notes 3.5%	0.37
	1,233 mil	United States Treasury Notes 2.75%	0.37
	1,424 mil	United States Treasury Notes 0.875%	0.36

Stocks %

∿ Cyclical	_	_
🚓 Basic Materials	—	—
Consumer Cyclical	—	—
🖨 Financial Services	—	—
▲ Real Estate	_	_
ѵ Sensitive	—	—
Communication Services	_	_
Energy	—	—
Industrials	—	—
Technology	—	—
→ Defensive	_	_
🔚 Consumer Defensive	_	_
Healthcare	_	_
<b>Q</b> Utilities	—	—
Purchase Constraints:	_	

Purchase Constraints:	_
Incept:	09-18-1995
Туре:	MF
Total Assets:	\$311,651.17 mil

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Minimum Initial Purchase:

US9219375048

\$5 mil

ISIN:



Rel Std Index

2023       6.64         2024       4.29         Trailing Returns       1 Yr         Load-adj Mthly       8.49         Yotal Return       8.49         +/- Std Index       -0.84         +/- Std Index       -0.84         */- Cat Index       -0.84         % Rank Cat       44         No. in Cat       737         7-day Yield       30-day SEC Yield         Performance Disclosure       The Overall Morningstar Rati derived from a weighted ave. (if applicable) Morningstar mather beir original cast.         Current performance data quoted does not guarantee future re. principal value of an investim shares, when sold or redeems their original cast.         Current performance may be quoted herein. For performan month-end, please call 800-6         Fees and Expenses         Sales Charges         Front-End Load %         Deferred Load %         Paule Expenses         Management Fees %         12b1 Expense %         Gross Expense Ratio %         Risk and Return Profile         Morningstar Rating <sup>TM</sup>	2nd Qtr 3rd -12.85 -10 2.54 -4 	.54         14.69           .02         9.98	15.44 1.91 Incept 4.75 4.85 4.75  Subsidized  Incept 4.75 4.85 4.75       	Asset All Cash US Stoc Non-US Bonds Other/N Total	Stocks lot Clsfd yle	Port	2016 97 14.73 4.65 0.16 12 762 0-2024 1 1 1010 Stat	2017	2018 97 15.17 -14.44 -0.25 -0.25 50 741 Long % 2.24 0.91 96.73 0.00 0.14 100.02 Port	2019 2019 38 17.86 21.43 -0.08 53 732 Short % 0.02 0.00	Shar since 03-20 ) ⊖ ) ⊖ ) ⊕	024 33 2 16	2022 97 16.66 -16.05 -0.05 -0.05 58 744 95 00 mil 12 mil 5 mil 5 mil 54 mil	Holdings : 3,499 Total 1% Turnov Faiwan S Novo No ASML Ho Foyota N		Growth of \$10,000 Vanguard Total Index Inv 17,401 Category Average 17,497 Standard Index 17,259 Investment Style Equity/Stocks % NAV/Price Total Return % +/- Standard Index Performance Quartile (within category) +/- Category Index % Rank Cat No. of Funds in Cat al Fixed-Income, or Manufacturing ass B	je
Load-adj Mthly 8.49 Std 03-31-2024 12.89 Total Return 8.49 +/- Std Index -0.84 +/- Cat Index -0.84 % Rank Cat -0.84 % Rank Rating **	0.13 5 	.04         4.01           .10         4.38           .04         4.01           .00         0.08           .00         0.08           .02         56           .036         426	4.75 4.85 4.75 	96 16.75 15.04 -0.24 -0.24 -0.24 84 791 Portfol Asset All Cash US Stoc Non-US Bonds Other/N Total Equity St	96 15.55 -4.24 -0.37 -0.37 -0.37 34 750 io Analy location 9 ks Stocks lot Clsfd yle growth	99 14.49 -4.37 1.29 1.29 80 788 sis 04-3 6	97 14.73 4.65 0.16 12 762 0-2024 1 1 1000 Stat	97           18.24           27.40           0.20           0           0.20           0.20           25           756           Net %           2.22           0.91           96.73           0.00           0.14           00.00	97 15.17 -14.44 -0.25 -0.25 50 741 Long % 2.24 0.91 96.73 0.00 0.14 100.02	98 17.86 21.43 -0.08 -0.08 53 732 Short % 0.02 0.00 0.00 0.00 0.00 0.00 0.00	100 19.40 11.16 0.51 0.51 31 785 <b>Top</b> 5 Shar 5 Shar 5 Shar 2 ⊕	97 20.45 8.61 0.79 0.79 68 767 • Holding e Chg o24 33 2 2	97 16.66 -16.05 -0.05 -0.05 58 744 <b>js</b> 03-31 Share 1 smount 4 30 mil 5 5 mil 5 54 mil 5 4 mil 5	98 18.62 15.44 -0.18 -0.18 -0.18 70 744 10Idings : 3,499 Total \$,499 Total \$,50 Tota	4k 04-24 98 18.91 1.91 -0.89 -	17,259 Investment Style Equity/Stocks % NAV/Price Total Return % +/- Standard Index <b>Performance Quartile</b> (within category) +/- Category Index % Rank Cat No. of Funds in Cat al Fixed-Income, or Manufacturing ass B	Net Asse 1.6 1.2 1.2 0.5
<ul> <li>L/- Std Index -0.84</li> <li>L/- Cat Index -0.84</li> <li>Cat Index -0.84</li> <li>Rank Cat 44</li> <li>No. in Cat 737</li> <li>Cay Yield</li> <li>Caday Yield</li> <li>Caday SEC Yield</li> <li>Performance Disclosure</li> <li>The Overall Morningstar Rati derived from a weighted ave.</li> <li>(if applicable) Morningstar mat</li> <li>The performance data quoted does not guarantee future re.</li> <li>corrincipal value of an investm shares, when sold or redeem their original cost.</li> <li>Current performance may be quoted herein. For performan month-end, please call 800-6</li> <li>Fees and Expenses</li> <li>Sales Charges</li> <li>Front-End Load %</li> <li>Deferred Load %</li> <li>Curd Expenses</li> <li>Management Fees %</li> <li>12b1 Expense %</li> <li>Gross Expense Ratio %</li> <li>Risk and Return Profile</li> <li>Morningstar Rating<sup>™</sup></li> </ul>	-0.21 0 -0.21 0 69 686 6 Subsid ing is based on rage of the thre tetrics. d represents pa sults. The invest ent will fluctua led, may be wo lower or highe icce data curren 362-7447 or visi	00 0.08 0.00 0.08 62 56 636 426 ized Uns 	ubsidized u	96 16.75 15.04 -0.24 -0.24 -0.24 84 791 Portfol Asset All Cash US Stoc Non-US Bonds Other/N Total Equity St	96 15.55 -4.24 -0.37 -0.37 -0.37 34 750 io Analy location 9 ks Stocks lot Clsfd yle growth	99 14.49 -4.37 1.29 1.29 80 788 sis 04-3 6	97 14.73 4.65 0.16 12 762 0-2024 1 1 1000 Stat	97           18.24           27.40           0.20           0           0.20           0.20           25           756           Net %           2.22           0.91           96.73           0.00           0.14           00.00	97 15.17 -14.44 -0.25 -0.25 50 741 Long % 2.24 0.91 96.73 0.00 0.14 100.02	98 17.86 21.43 -0.08 -0.08 53 732 Short % 0.02 0.00 0.00 0.00 0.00 0.00 0.00	100 19.40 11.16 0.51 0.51 31 785 <b>Top</b> 5 Shar 5 Shar 5 Shar 2 ⊕	97 20.45 8.61 0.79 0.79 68 767 • Holding e Chg o24 33 2 2	97 16.66 -16.05 -0.05 -0.05 58 744 <b>js</b> 03-31 Share 1 smount 4 30 mil 5 5 mil 5 54 mil 5 4 mil 5	98 18.62 15.44 -0.18 -0.18 -0.18 70 744 10Idings : 3,499 Total \$,499 Total \$,50 Tota	04-24 98 18.91 1.91 -0.89 -0.89 -0.89 -0.89 -0.89 -0.89 -0.751 Ver Ratio Semiconductor ordisk A/S Cla olding NV Motor Corp	Equity/Stocks % NAV/Price Total Return % +/- Standard Index <b>Performance Quartile</b> (within category) +/- Category Index % Rank Cat No. of Funds in Cat al Fixed-Income, or Manufacturing ass B	Net Asse 1.8 1.2 0.9
% Rank Cat 44 % Rank Cat 737 % Rank Cat 737 % Cata 7377 % Cata 7377 % Cata 7377 % Cata 7377 % Cata 7377 %	69 686 6 Subsid	62 56 336 426 ized Uns 	I returns, I noturns, I no-year ce and and ivvestor's ses than data recent iard.com.	96 16.75 15.04 -0.24 -0.24 -0.24 84 791 Portfol Asset All Cash US Stoc Non-US Bonds Other/M Total Equity St	96 15.55 -4.24 -0.37 -0.37 -0.37 34 750 io Analy location % ks Stocks lot Clsfd yle growth	99 14.49 -4.37 1.29 1.29 80 788 80 788 sis 04-3 6	97 14.73 4.65 0.16 12 762 0-2024 1 1 0010 Stat	97 18.24 27.40 0.20 25 756 Net % 2.22 0.91 96.73 0.00 0.14 00.00	97 15.17 -14.44 -0.25 -0.25 50 741 Long % 2.24 0.91 96.73 0.00 0.14 100.02	98 17.86 21.43 -0.08 -0.08 53 732 Short % 0.02 0.00 0.00 0.00 0.00 0.00 0.00	100 19.40 11.16 0.51 0.51 31 785 <b>Top</b> Shar since 03-21 ⊖ 0.52 0.52 0.52 0.52 0.52 0.52 0.52 0.52 0.52 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.52 0	97 20.45 8.61 0.79 0.79 68 767 • Holding • Chg • Chg	97 16.66 -16.05 -0.05 -0.05 58 744 <b>js</b> 03-31 Share share share 2 mil 5 mil 5 mil 5 mil 5 mil 5 mil 5 mil 5 mil	98 18.62 15.44 -0.18 -0.18 70 744 -0.18 70 744 -0.18 70 744 -0.18 -0.18 70 744 -0.18 -0.1	98 18.91 1.91 -0.89 -0.89 -0.89 -0.89 -0.89 -0.89 -0.751 I Stocks , 1 Tota rer Ratio Semiconducto ordisk A/S Cla olding NV Motor Corp	Equity/Stocks % NAV/Price Total Return % +/- Standard Index <b>Performance Quartile</b> (within category) +/- Category Index % Rank Cat No. of Funds in Cat al Fixed-Income, or Manufacturing ass B	Net Asse 1.6 1.2 1.2 0.5
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Morningstar Rating <sup>™</sup>			0.18								- +	2	28 mil	Vovartis	AG Register	ed Shares	0.6
Aorningstar Risk	3 Yr 686 funds 2★ -Avg	5 Yr 636 funds 3★ Avg	10 Yr 426 funds 3★ Avg	Fixed-Inc	19	Avg Avg Avg	Eff Matu Eff Dura Wtd Cou Wtd Pric	tion upon			. ⊕ . ⊕ . ⊡	1 23	0 mil   33 mil	Roche Ho Alibaba (	neca PLC olding AG Group Holdin oldings PLC	ng Ltd Ordinary	0.6 0.5 0.4 0.4
Morningstar Return	-Avg	Avg	Avg		LOW							tor Weigh	-			Stocks %	Rel Std Inde
Standard Deviation Mean	3 Yr 16.90 0.13	5 Yr 18.10 5.04	<sup>10 Yr</sup> 15.18 4.01	Credit Qu AAA AA	uality Brea	akdown				Bond %		Cyclica Basic N Consum	laterials			<b>42.0</b> 7.8 11.2	<b>1.0</b> 1.0 1.0
Sharpe Ratio	-0.09	0.24	0.24	A A BBB								Financia Real Es	al Servic			20.0 3.1	0.9 1.5
/IPT Statistics	Standard In	dex Bes MSCI ACV	t Fit Index VI Ex USA NR USD	BB B						_	- 🛩	Sensiti Commu		Service	s	<b>39.1</b> 5.2	<b>1.0</b> 0.9
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R-Squared 2-Month Yield	98.	./0	98.76	Regional	Exposure	)	S	Stocks %	Re	I Std Index	(	Techno				13.0	0.9
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## Voya Fixed Account – 457/401 II - State of Nevada

The Voya Fixed Account – 457/401 II is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account – 457/401 II is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claimspaying ability of VRIAC, which is solely responsible for all obligations under its contracts.

#### Asset Class: Stability of Principal

#### Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

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

https://www.voyaretirementplans.com /fundonepagerscolor/DisclosureGloss ary.pdf

#### Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095-4774 www.voyaretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account – 457/401 II guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

#### **Key Features**

The Voya Fixed Account – 457/401 II is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose

restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have a choice between multiple service providers. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

#### Restrictions on Transfers from the Voya Fixed Account – 457/401 II

Transfers from the Voya Fixed Account – 457/401 II will be subject to the equity wash restrictions shown below.

#### Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Account – 457/401 II cannot be made to a Competing Investment Option;
- (b) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
- (c) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a nonbenefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account – 457/401 II has taken place within 90 days.

#### **Competing Investment Option**

As used throughout this document, a Competing Investment Option is defined as any investment option that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock:
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated

by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;

- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

#### **Requests for Full Withdrawals**

Withdrawals from the Voya Fixed Account – 457/401 II are allowed to pay benefits to participants at any time. However, if the plan, as the Contract Holder, requests a full withdrawal of all participant accounts held in the Voya Fixed Account – 457/401 II, VRIAC will pay amounts in the Voya Fixed Account – 457/401 II in one of the following two ways, as elected by the plan:

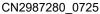
(a) In equal annual principal payments, with interest, over a period not to exceed 60 months; or

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(b) At the completion of each 5-year period measured from the plan effective date (the "applicable anniversary date"), as a lump sum. Request for this option must be made in writing by the plan and received by us in our home office at least 12 months prior to the applicable anniversary date. Payout of all amounts held within the Voya Fixed Account - 457/401 II would then occur no later than the next applicable anniversary date. Full withdrawal requests at any other time would be subject to the provisions of option (a) above.

#### Interest Rate Structure

The Voya Fixed Account – 457/401 II guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the





GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period.

#### **Credited Interest Rate**

The Voya Fixed Account – 457/401 II will earn interest at a rate no less than 3.10% through December 31, 2021, and 3.00% through December 31, 2024.

The Voya Fixed Account - 457/401 II's GMIR for the life of the contract is 1.00%.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by

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## **Standardized and Tax Adjusted Returns Disclosure Statement**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit http://advisor.morningstar.com/familyinfo.asp.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual aftertax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

#### **Money Market Fund Disclosures**

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

#### Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

#### Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2024												
Standardized Returns (%)	7-day Yield Subsidized L <i>as of date</i>		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio % Red	Max emption %
American Funds Europacific Growth R6	_		13.49	6.91	5.58	8.21	05-01-2009	NA	NA	0.47	0.47	NA
JPMorgan Large Cap Growth R6	_	_	43.55	20.51	17.56	16.94	11-30-2010	NA	NA	0.44 <sup>1</sup>	0.52	NA
MFS Value R4	_	_	19.45	10.72	9.46	8.80	04-01-2005	NA	NA	0.54 <sup>2</sup>	0.55	NA
Sterling Capital Total Return Bond R6	_	_	2.47	0.98	_	1.45	02-01-2018	NA	NA	<b>0.36</b> <sup>3</sup>	0.51	NA
T. Rowe Price Growth Stock I	_	—	40.49	12.74	_	13.37	08-28-2015	NA	NA	0.53	0.53	NA
Vanguard Extended Market Index InstlPlus	—		26.74	10.14	9.01	10.49	01-14-2011	NA	NA	0.04	0.04	NA
Vanguard Institutional Index Instl PI	_		29.86	15.03	12.95	8.79	07-07-1997	NA	NA	0.02	0.02	NA

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Annualized returns 03-31-2024												
Standardized Returns (%)	7-day Yield 7-day Subsidized Unsubs <i>as of date as d</i>		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio % Re	Max demption %
Vanguard Instl Ttl Intl Stck Mkt Idx Tr	_	_	_	_	_	_	06-24-2016	NA	NA	NA	NA	NA
Vanguard Mid-Cap Growth Index Admiral	—	_	21.80	11.32	10.63	12.69	09-27-2011	NA	NA	0.07	0.07	NA
Vanguard Mid-Cap Value Index Admiral	—	—	19.10	10.17	8.93	12.29	09-27-2011	NA	NA	0.07	0.07	NA
Vanguard Target Retirement 2020 Fund	—	—	10.42	5.60	5.63	5.99	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	12.95	6.55	6.31		10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—						02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund			14.81	7.37	6.88	6.74	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	_	_		—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—		16.37	8.17	7.43		10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	_	_			_		02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—		17.94	8.96	7.95		06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—					02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	19.45	9.74	8.40	8.20	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	_		02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	_	20.42	9.99	8.53		06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Trust II	—	—					02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund			20.43	9.98	8.51	10.12	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Trust II	—	—				—	08-31-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	20.44	9.99	8.51		01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Trust II	—	—			_		03-01-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	20.41	9.98	_		07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Trust II	—						07-17-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	20.51			16.01	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	_		04-07-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Inc Trust II	—	_					02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	8.47	4.14	4.14		10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Total Bond Market Index I	—	—	1.67	0.39	1.53	4.21	09-18-1995	NA	NA	0.04	0.04	NA
Vanguard Total Intl Stock Index Inv			12.89	6.10	4.38	4.85	04-29-1996	NA	NA	0.18	0.18	NA
Bloomberg US Agg Bond TR USD			1.70	0.36	1.54	—	01-03-1980					
Morningstar Gbl Allocation TR USD			14.24	6.32	5.65		06-18-2013					
Morningstar Gbl xUS Growth TME NR USD			11.56	_	—	_	11-24-2021					
Morningstar Lifetime Mod 2020 TR USD			9.60	5.07	5.04	_	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD			10.52	5.49	5.48		02-18-2009					
Morningstar Lifetime Mod 2030 TR USD			12.01	6.18	6.06		02-18-2009					
Morningstar Lifetime Mod 2035 TR USD			14.12	7.12	6.72		02-18-2009					
Morningstar Lifetime Mod 2035 TH USD			16.35	8.04	7.27		02-18-2009					
Morningstar Lifetime Mod 2045 TR USD			17.95	8.65	7.59		02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			18.65	8.87	7.66		02-18-2009					
Morningstar Lifetime Mod 2055 TR USD					7.61							•••••
Morningstar Lifetime Mod 2050 TR USD			18.69 18.56	8.85 8.77	7.01		02-18-2009 06-23-2014					
Morningstar Lifetime Mod 2000 TR 03D			8.95	4.71	4.24		02-18-2009					
USD			0.00	7.71	1.21		02 10 2005					
Morningstar Mod Tgt Risk TR USD			12.77	6.42	5.91	—	02-18-2009					
Morningstar US Con Tgt Alloc NR USD			8.11	_		—	06-30-2020					
Morningstar US Core Bd TR USD			1.56	_			05-01-2019					
Morningstar US LM Brd Growth TR			37.41	_	—	—	12-21-2020					
USD Morningstor US I M Brd Volue TP USD			22.40				10 01 0000					
Morningstar US LM Brd Value TR USD			23.12	_	_		12-21-2020					
Morningstar US Mid Broad Growth TR USD			23.96	_		_	12-21-2020					
Morningstar US Mid Broad Value TR USD			19.99	_	—	_	12-21-2020					
Morningstar US Mod Con Tgt Alloc NR USD			11.78				06-30-2020					
Morningstar US Small Brd Grt Ext TR			20.37	_	_	_	12-21-2020					
JSD												

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Annualized returns 03-31-2024									
Standardized Returns (%)	7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Back Load %	Net Exp Ratio %	Gross Exp Max Ratio % Redemption %
MSCI ACWI Ex USA Growth NR USD		11.22	6.24	5.12	_	01-01-2001			
MSCI ACWI Ex USA NR USD		13.26	5.97	4.25	—	01-01-2001			
MSCI ACWI NR USD		23.22	10.92	8.66	—	01-01-2001			
MSCI EAFE NR USD		15.32	7.33	4.80		03-31-1986			
Russell 1000 Growth TR USD		39.00	18.52	15.98	_	01-01-1987			
Russell 1000 TR USD		29.87	14.76	12.68	_	12-31-1978			
Russell 1000 Value TR USD		20.27	10.32	9.01	—	01-01-1987			
Russell Mid Cap Growth TR USD		26.28	11.82	11.35	—	02-01-1995			
Russell Mid Cap TR USD		22.35	11.10	9.95		12-31-1978			
Russell Mid Cap Value TR USD		20.40	9.94	8.57	_	12-31-1985			
S&P 500 TR USD		29.88	15.05	12.96	—	01-30-1970			
USTREAS T-Bill Auction Ave 3 Mon		5.57	2.16	1.48	—	02-28-1941			

1. Contractual waiver; Expires 10-31-2024

2. Contractual waiver; Expires 12-31-2024

3. Contractual waiver; Expires 01-31-2025

Return after Tax (%)	On Distributio	n				On Distributio	n and Sales of Shar	es	
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Funds Europacific Growth R6	12.06	5.82	4.56	7.31	05-01-2009	8.24	5.24	4.22	6.60
JPMorgan Large Cap Growth R6	43.37	18.57	15.45	15.34	11-30-2010	25.77	16.21	14.04	14.08
MFS Value R4	16.80	9.06	7.85	7.45	04-01-2005	12.52	7.98	7.05	6.83
Sterling Capital Total Return Bond R6	0.88	-0.39	_	0.07	02-01-2018	1.44	0.21		0.56
T. Rowe Price Growth Stock I	39.40	11.49	—	11.66	08-28-2015	24.58	9.93	—	10.46
Vanguard Extended Market Index InstIPlus	26.24	9.74	8.56	10.05	01-14-2011	15.97	7.93	7.20	8.67
Vanguard Institutional Index Instl PI	28.94	14.06	12.12	8.18	07-07-1997	18.19	11.89	10.57	7.45
Vanguard Mid-Cap Growth Index Admiral	21.56	11.12	10.39	12.44	09-27-2011	13.01	8.97	8.72	10.73
Vanguard Mid-Cap Value Index Admiral	18.36	9.53	8.29	11.61	09-27-2011	11.62	7.91	7.09	10.18
Vanguard Target Retirement 2020 Fund	8.53	3.51	4.04	4.83	06-07-2006	6.86	4.05	4.10	4.61
Vanguard Target Retirement 2025 Fund	11.65	4.94	5.00	5.69	10-27-2003	8.07	4.86	4.70	5.25
Vanguard Target Retirement 2030 Fund	13.90	5.92	5.72	5.86	06-07-2006	9.00	5.55	5.21	5.34
Vanguard Target Retirement 2035 Fund	15.51	6.66	6.21	6.64	10-27-2003	9.94	6.20	5.68	6.08
Vanguard Target Retirement 2040 Fund	17.13	7.45	6.81	6.61	06-07-2006	10.88	6.85	6.16	6.01
Vanguard Target Retirement 2045 Fund	18.68	8.45	7.37	7.44	10-27-2003	11.78	7.50	6.55	6.75
Vanguard Target Retirement 2050 Fund	19.67	8.83	7.59	7.07	06-07-2006	12.36	7.72	6.68	6.33
Vanguard Target Retirement 2055 Fund	19.69	8.96	7.68	9.37	08-18-2010	12.36	7.72	6.68	8.28
Vanguard Target Retirement 2060 Fund	19.72	9.16	7.78	9.23	01-19-2012	12.36	7.72	6.69	8.02
Vanguard Target Retirement 2065 Fund	19.72	9.40	—	8.64	07-12-2017	12.34	7.76	_	7.20
Vanguard Target Retirement 2070 Fund	19.98	—	—	15.55	06-28-2022	12.34	—	—	12.24
Vanguard Target Retirement Income Fund	6.96	2.74	2.92	3.76	10-27-2003	5.26	2.83	2.84	3.54
Vanguard Total Bond Market Index I	0.30	-0.67	0.43	2.55	09-18-1995	0.97	-0.12	0.70	2.60
Vanguard Total Intl Stock Index Inv	11.79	5.22	3.50	4.10	04-29-1996	8.00	4.54	3.17	3.76

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## Mutual Fund Detail Report Disclosure Statement

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All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

#### **Comparison of Fund Types**

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

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asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

#### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

#### **Pre-Inception Returns**

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

# When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

#### **Quantitatively-Driven Content**

This report may contain a Morningstar Medalist Rating<sup>™</sup> derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

#### 12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

#### Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

#### **Analyst-Driven %**

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

#### **Asset Allocation**

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if

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unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

#### **Average Effective Duration**

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

#### **Average Effective Maturity**

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

#### **Average Weighted Coupon**

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

#### **Average Weighted Price**

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

#### **Best Fit Index**

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

#### Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

#### **Credit Quality Breakdown**

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

#### Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

#### **Deferred Load %**

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge,

coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

#### **Expense Ratio %**

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

#### Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

#### **Geometric Average Market Capitalization**

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

#### Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

#### **Management Fees %**

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

#### Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

#### Mean

Mean is the annualized geometric return for the period shown.

#### Morningstar Medalist Rating™

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

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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 the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

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https://global.morningstar.com/managerdisclosures under "Methodology Documents and Disclosures".

#### **Morningstar Category**

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

#### **Morningstar Rank**

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

#### Morningstar Rating™

The Morningstar Rating™for funds, or "star rating", is calculated for 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 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. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

#### **Morningstar Risk**

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

#### **Style Analysis**

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-learn-nrsros.html. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should

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be applied; if three or more CRA's have rated a holdingt the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit guality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categoriesemploy static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S> Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration of the MCBI will be classified as "Extensive".

#### P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

#### P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

#### P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

#### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

#### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

#### **Potential Capital Gains Exposure**

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

#### **Quarterly Returns**

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

#### **R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

#### **Regional Exposure**

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

#### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector

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generally have betas that are close to 1.

#### **Share Change**

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

#### **Sharpe Ratio**

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

#### **Standard Deviation**

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

#### **Standardized Returns**

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

#### **Total Return**

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

#### **Trailing Returns**

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

## **Collective Investment Trust Detail Report Disclosure Statement**

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

## The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

#### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

#### 12-Month Yield

12 Month Yield is derived by summing the trailing 12-months income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

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#### Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

#### **Asset Allocation**

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

#### **Average Effective Duration**

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed- income securities within a portfolio.

#### **Average Effective Maturity**

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

#### **Average Weighted Coupon**

A coupon is the fixed annual percentage paid out on a bond. The average

weighted coupon is the asset-weighted coupon of each bond in the portfolio.

#### **Average Weighted Price**

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

#### **Best Fit Index**

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

#### Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

#### **Book Value**

The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

#### **Cash Flow**

The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

#### **Dividend Yield**

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

#### **Expense Ratio %**

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

#### **Geometric Average Market Capitalization**

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

#### Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be

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#### graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

#### Mean

Mean is the annualized geometric return for the period shown.

#### **Morningstar Category**

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

#### **Morningstar Rank**

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

#### Morningstar Rating™

The Morningstar Rating<sup>™</sup> is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange- traded and open-end mutual funds in each 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 CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

#### **Morningstar Return**

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

#### **Morningstar Risk**

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next

22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

#### **Style Analysis**

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-learn-nrsros.html. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holdingt the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the

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average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categoriesemploy static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S> Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years, "Moderate" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration of the MCBI will be classified as "Extensive".

#### P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

#### P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

#### P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

#### P/S Ratio TTM

The Price/Sales Ratio (or P/S Ratio) for a fund is the weighted average of the P/S Ratio of the stocks in its portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

#### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal

distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

#### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

#### **Projected Earnings**

The long-term Projected Earnings growth rate is the average of the available third-party analysts estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all stocks in a portfolios.

#### **R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

#### Sales

The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

#### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

#### Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

#### **Sharpe Ratio**

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

#### **Standard Deviation**

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

#### **Standardized Returns**

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

#### Total Return

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Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

#### **Trailing Earnings**

The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

#### **Trailing Returns**

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

## **Investment Risk Disclosures**

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

<u>Sector Strategies:</u> Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<u>Non-Diversified Strategies:</u> Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

<u>Small Cap Equities:</u> Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

<u>Mid Cap Equities:</u> Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

<u>High-Yield Bonds</u>: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

<u>Tax-Free Municipal Bonds:</u> The investor should note that the income from taxfree municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

<u>Bonds</u>: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

<u>Hedge Funds</u>: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

<u>Bank Loan/Senior Debt</u>: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

<u>Leveraged ETFs:</u> Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a

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levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X. -2X, -3X).Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or - 300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

<u>Short Positions:</u> When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

<u>Long-Short:</u> Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

<u>Liquidity Risk:</u> Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

<u>Market Price Risk:</u> The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

<u>Market Risk:</u> The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

<u>Target-Date Funds</u>: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

<u>High double- and triple-digit returns:</u> High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## **Benchmark Disclosure**

#### **Bloomberg US Agg Bond TR USD**

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2024 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

#### **Morningstar Gbl Allocation TR USD**

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### Morningstar Gbl xUS Growth TME NR USD

The index measures the performance of large and mid-cap stocks representing the faster-growing half of global markets excluding US. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### Morningstar Lifetime Mod 2045 TR USD

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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#### Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### Morningstar Lifetime Mod 2055 TR USD

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### Morningstar Lifetime Mod Incm TR USD

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

#### Morningstar US Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

#### Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USDdenominated securities with maturities greater than one year. It is marketcapitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### Morningstar US LM Brd Growth TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### Morningstar US LM Brd Value TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or

Governance (ESG) criteria.

#### Morningstar US Mid Broad Growth TR USD

The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### **Morningstar US Mid Broad Value TR USD**

The index measures the performance of US mid-cap value stocks. It targets stocks representing the cheaper half of the U.S. mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

#### Morningstar US Small Brd Grt Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### **MSCI ACWI Ex USA Growth NR USD**

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

#### **MSCI ACWI Ex USA NR USD**

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

#### **MSCI ACWI NR USD**

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

#### **MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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#### **Russell 1000 Growth TR USD**

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

#### Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

#### **Russell 1000 Value TR USD**

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

#### **Russell Mid Cap Growth TR USD**

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

#### **Russell Mid Cap TR USD**

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

#### **Russell Mid Cap Value TR USD**

Tracks the companies within the Russell Midcap Index having lower price-tobook ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

#### **S&P 500 TR USD**

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

#### **USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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**Performance.** Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

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Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

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

The returns on a portfolio consisting primarily of Environmental, Social and Governance ("ESG") aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

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

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

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

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

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

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