



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
March 31, 2024 Performance Report

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Section 1

**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.¹
- 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.²
- 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.³
- 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.⁴
- 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.⁵

¹ Source: Morgan Stanley, *Higher for Longer*, March 22, 2024

² Source: Morgan Stanley, *Building Bridges*, April 5, 2024

³ Source: Morgan Stanley, *Checking Labor Market Data and Previewing Inflation Data*, April 9, 2024

⁴ Source: Morgan Stanley, *The Viewpoint: What if Rate Cuts are Delayed*, April 8, 2024

⁵ Source: Morgan Stanley, *The Morgan Stanley Wage Tracker*, April 9, 2024

FIXED INCOME MARKETS⁶

- ▶ 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.⁷
- ▶ 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.⁸

⁶ Source: Morgan Stanley, *Fixed Income Insights*, April 2, 2024

⁷ Source: Morgan Stanley, *Hot, Hot, Hot?* April 8, 2024

⁸ 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.⁹
- 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.¹⁰

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.¹¹
- 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.¹²
- 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.¹³

⁹ Source: Morgan Stanley, *Thematic Drivers on the Rise*, March 19, 2024.

¹⁰ Source: Morgan Stanley, *4Q23 Interim Earnings Cuts for MSCI China – Still Net Miss but Better than 3Q So Far*, March 27, 2024

¹¹ Source: Morgan Stanley, *The Return of M&A*, March 4, 2024.

¹² Source: Morgan Stanley, *Private Credit: Public Market Competitor or Complement*, March 10, 2024.

¹³ Source: Morgan Stanley, *Gold Rush*, April 3, 2024

Disclosure:

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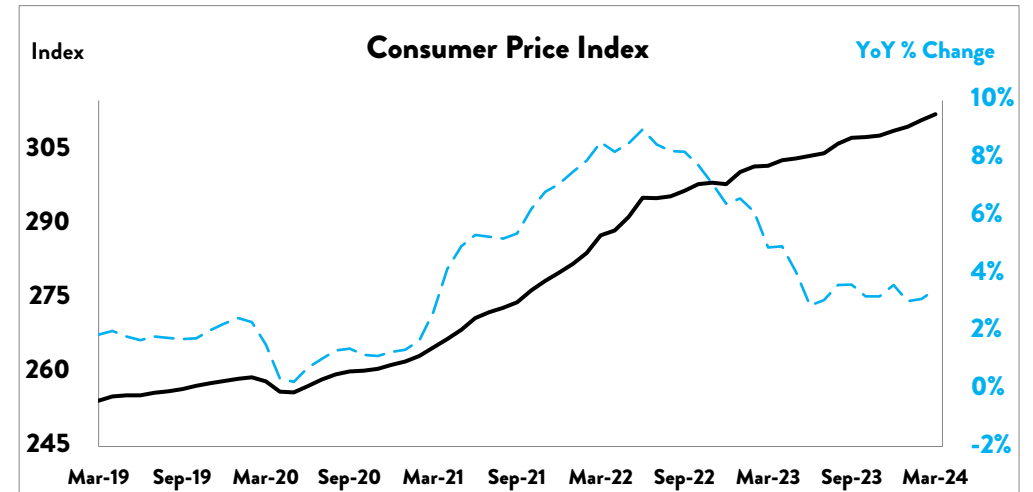
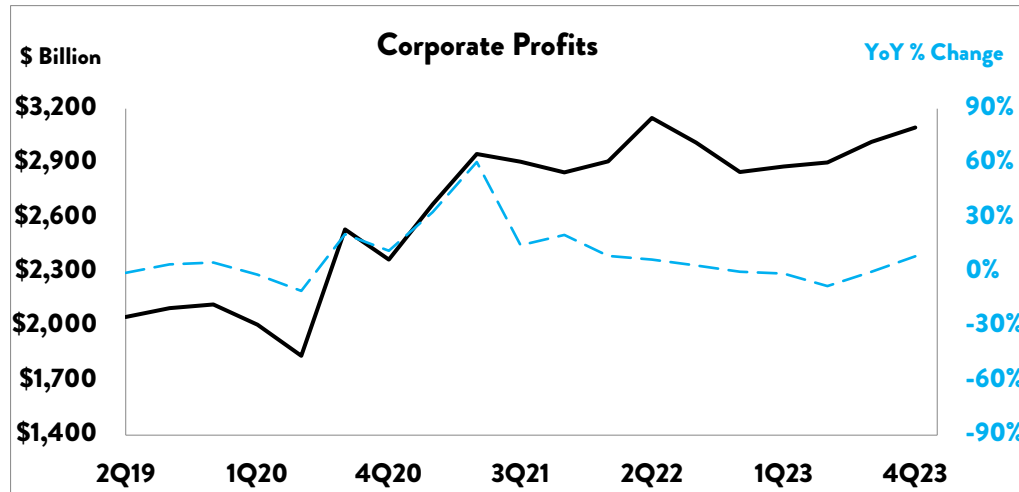
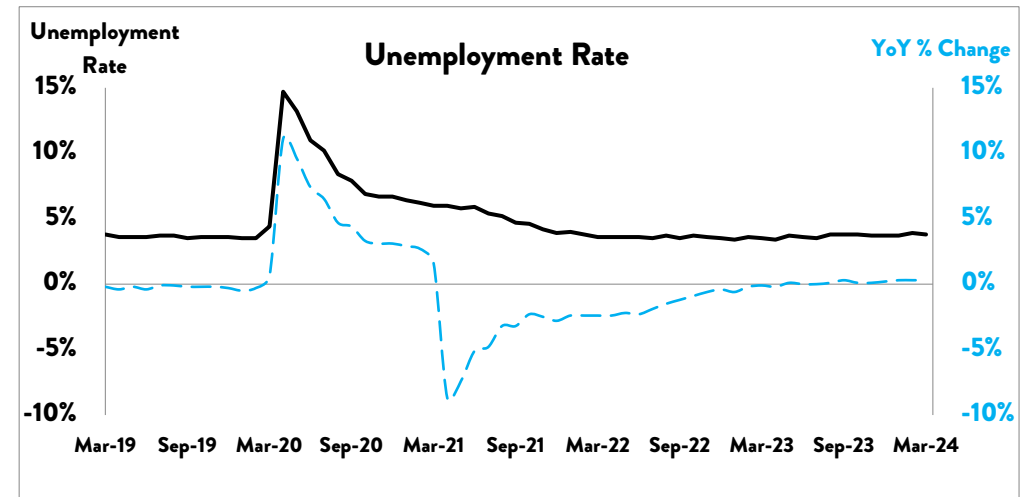
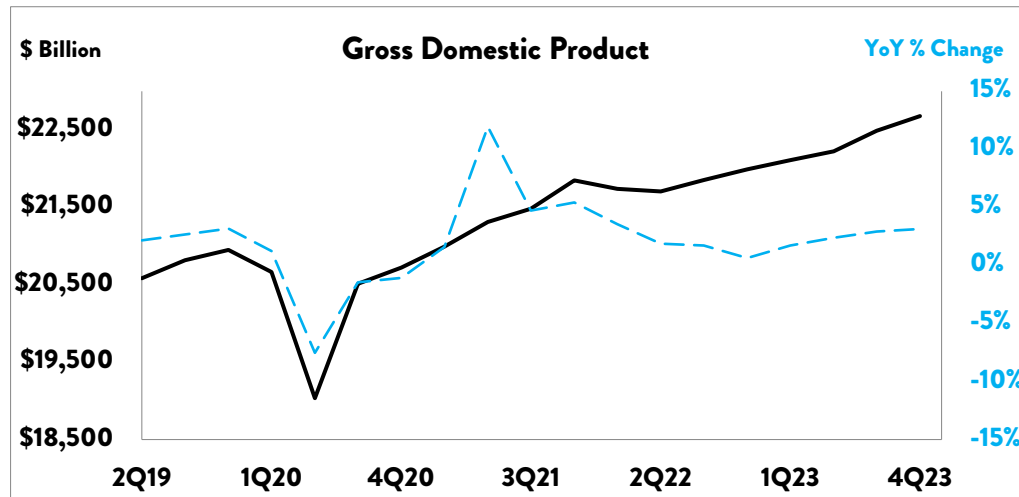
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1Q2024 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

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

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

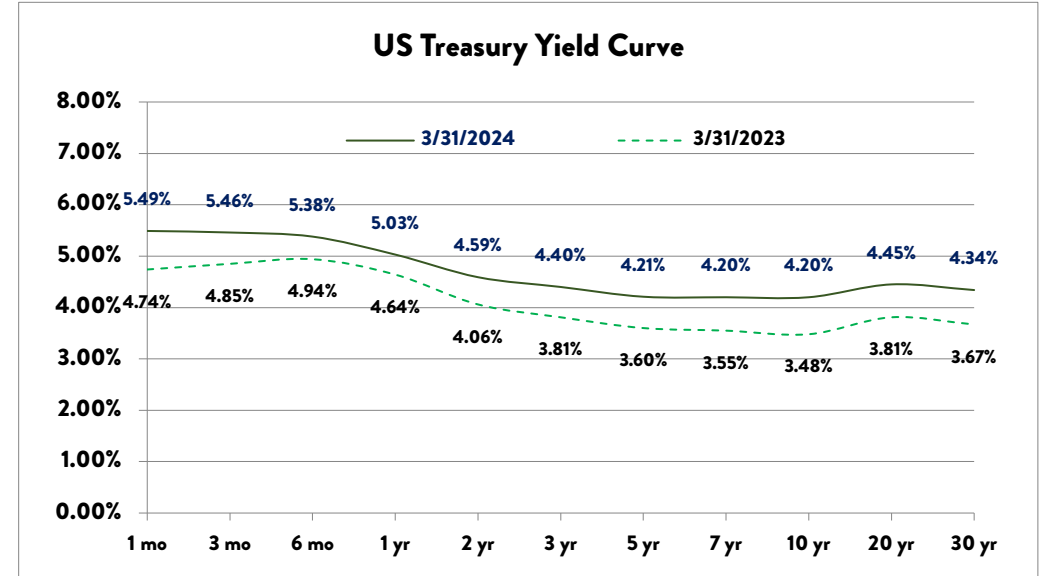
*% Off Low

Morningstar data as of 3/31/2024

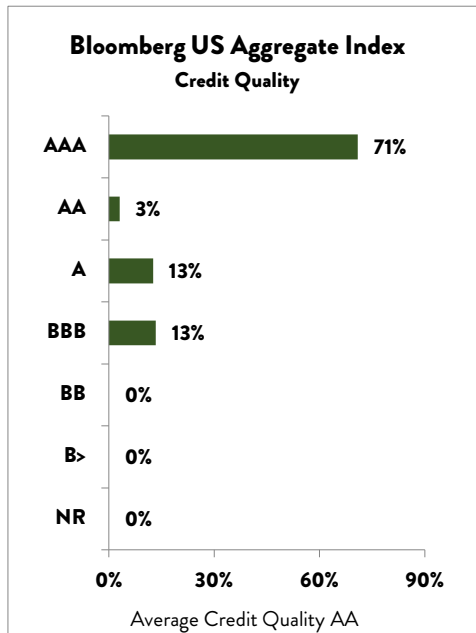
1Q2024 Bond Market Data

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%

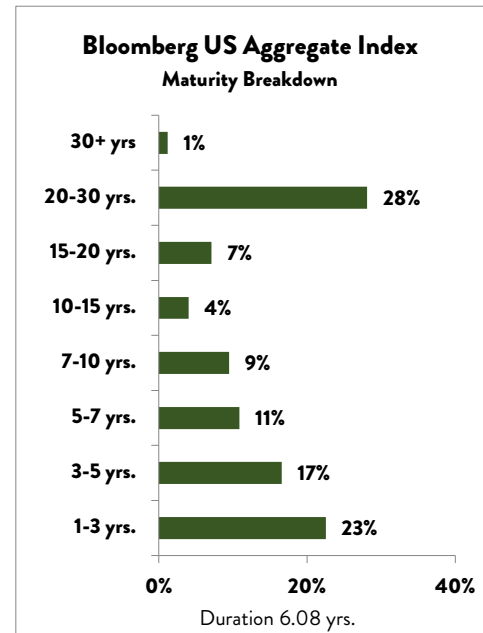
Source: Morningstar



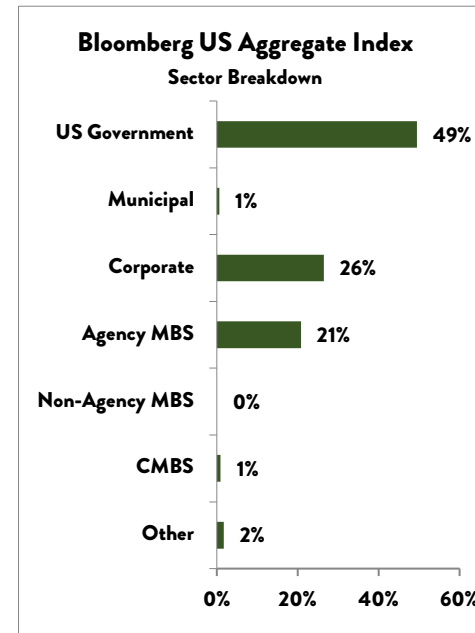
Source: Department of US Treasury



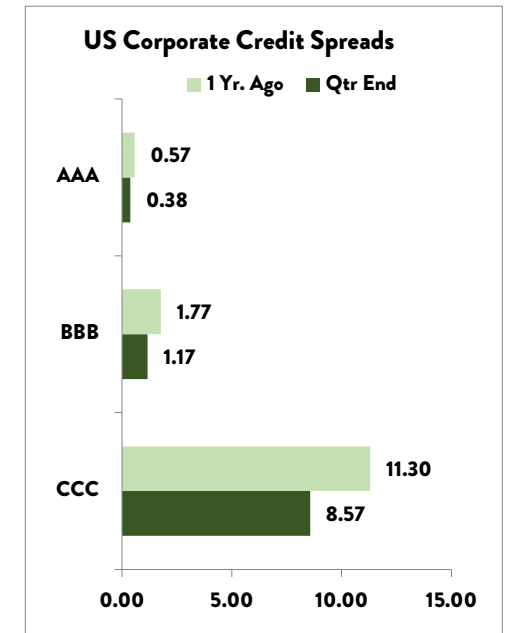
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

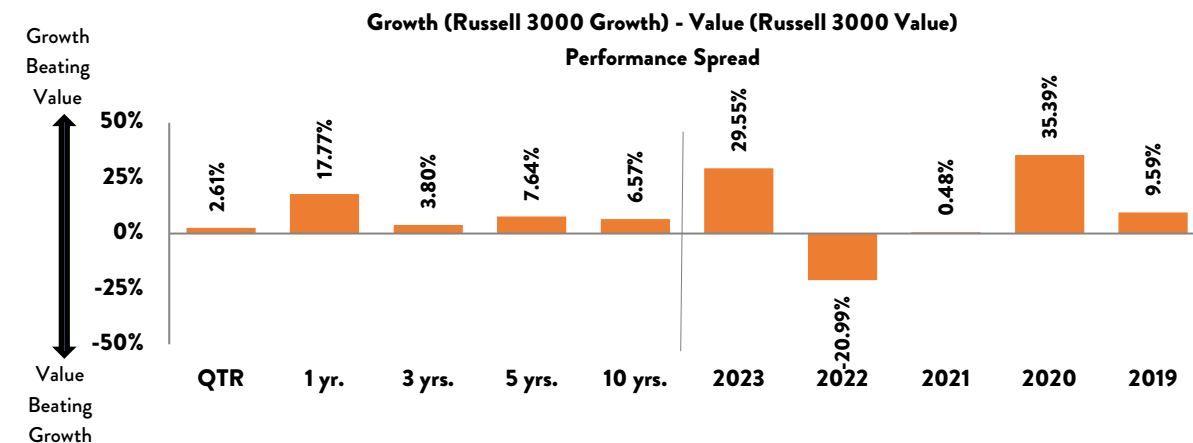
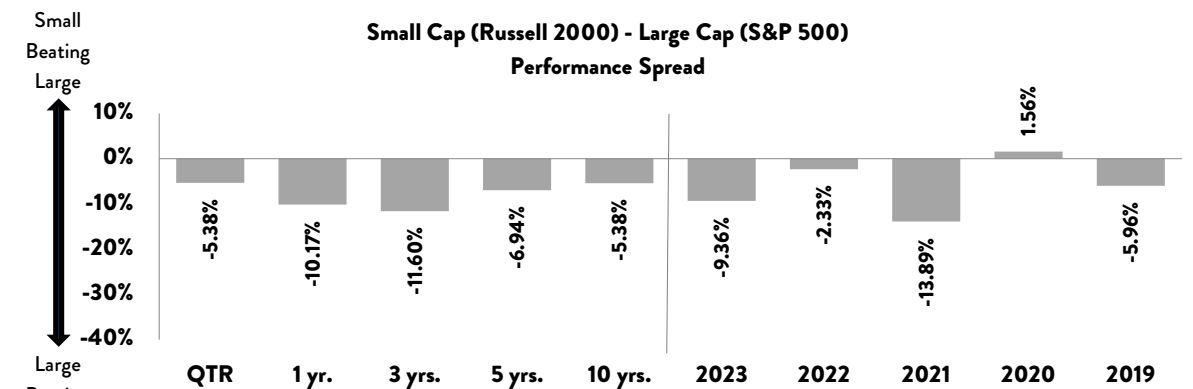
1Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Communication Services	15.82%	15.82%	49.76%
	4%	Energy	13.69%	13.69%	17.67%
	30%	Information Technology	12.69%	12.69%	46.01%
	13%	Financials	12.46%	12.46%	33.55%
	9%	Industrials	10.97%	10.97%	26.70%
	2%	Materials	8.95%	8.95%	17.57%
	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%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Information Technology	18.25%	18.25%	32.77%
	5%	Energy	15.90%	15.90%	36.03%
	5%	Consumer Staples	14.25%	14.25%	27.37%
	3%	Utilities	13.16%	13.16%	0.66%
	16%	Consumer Discretionary	12.11%	12.11%	29.02%
	22%	Industrials	11.79%	11.79%	35.36%
	16%	Financials	8.26%	8.26%	26.68%
	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%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	18%	Industrials	9.66%	9.66%	34.19%
	5%	Energy	7.86%	7.86%	23.74%
	15%	Consumer Discretionary	5.76%	5.76%	24.46%
	6%	Materials	4.19%	4.19%	14.72%
	10%	Health Care	2.46%	2.46%	0.47%
	7%	Real Estate	-0.59%	-0.59%	10.76%
	18%	Financials	-0.86%	-0.86%	17.85%
	3%	Consumer Staples	-2.45%	-2.45%	3.39%
	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%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				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%



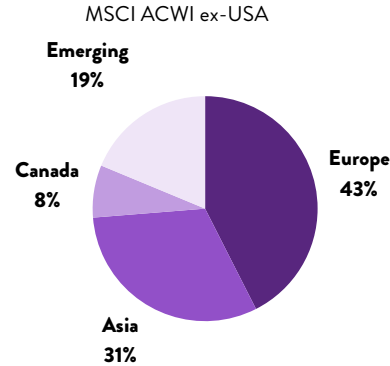
Source: Morningstar

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%	15.07%	6.33%	8.93%	4.85%
MSCI EM	2.37%	2.37%	8.15%	-5.05%	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%	-0.91%	-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%

Regional Exposure

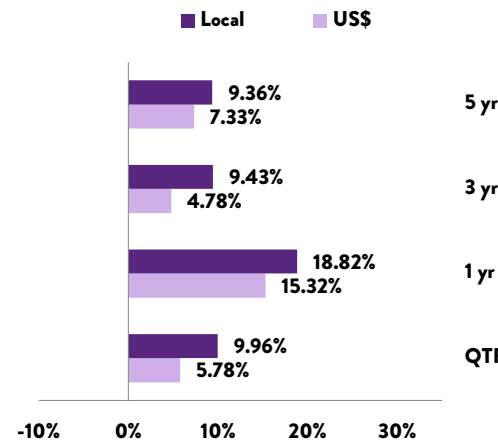


Top 10 Countries (MSCI AC World ex-USA)

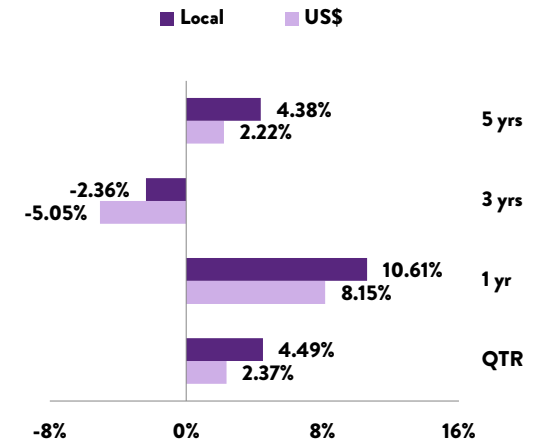
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
India	5%
Taiwan	5%
Australia	5%

Source: Morningstar

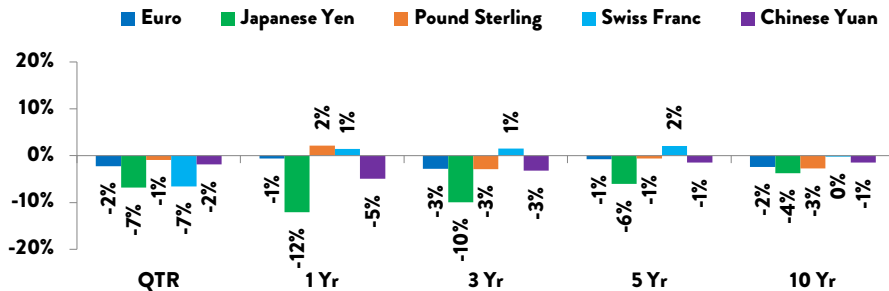
MSCI EAFE Index Return



MSCI Emerging Index Return



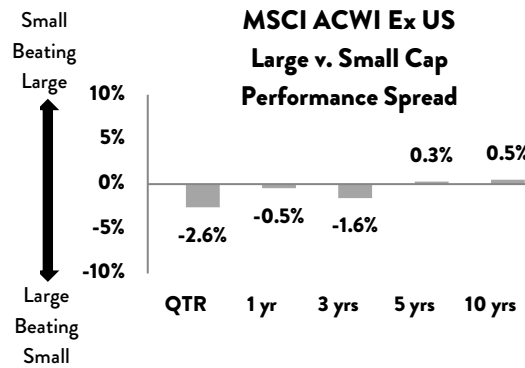
Foreign Currency v. US\$ Returns



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

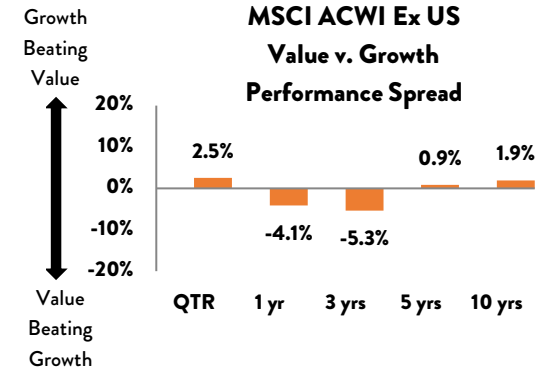
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
Emerging Markets	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	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	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	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	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	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	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.	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	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	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	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	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	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

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$317,938,420	28.4%
Vanguard Total Bond Market Index I	VBPIX	\$37,951,572	3.4%
Sterling Capital Total Return Bond R6	STRDX	\$2,401,661	0.2%
Total		\$358,291,653	32.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$23,658,662	2.1%
Vanguard Institutional Index Instl Plus	VIIIX	\$174,300,334	15.6%
JPMorgan Large Cap Growth R6	JLGMX	\$90,009,200	8.0%
Total		\$287,968,196	25.8%

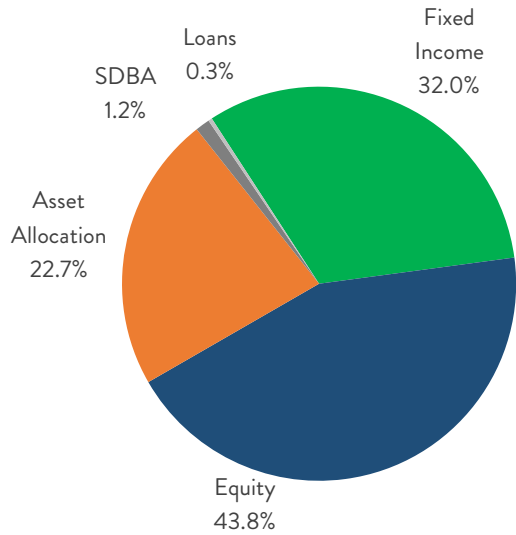
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$8,033,012	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,450,591	10.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$23,999,918	2.1%
Total		\$145,483,521	13.0%

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%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$40,209,267	3.6%
Vanguard Target Retirement 2020 Trust II	-	\$12,678,593	1.1%
Vanguard Target Retirement 2025 Trust II	-	\$48,746,712	4.4%
Vanguard Target Retirement 2030 Trust II	-	\$19,053,058	1.7%
Vanguard Target Retirement 2035 Trust II	-	\$62,251,370	5.6%
Vanguard Target Retirement 2040 Trust II	-	\$11,594,703	1.0%
Vanguard Target Retirement 2045 Trust II	-	\$34,286,331	3.1%
Vanguard Target Retirement 2050 Trust II	-	\$8,331,077	0.7%
Vanguard Target Retirement 2055 Trust II	-	\$10,601,223	0.9%
Vanguard Target Retirement 2060 Trust II	-	\$3,650,368	0.3%
Vanguard Target Retirement 2065 Trust II	-	\$1,310,725	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$614,114	0.1%
Total		\$253,327,542	22.7%

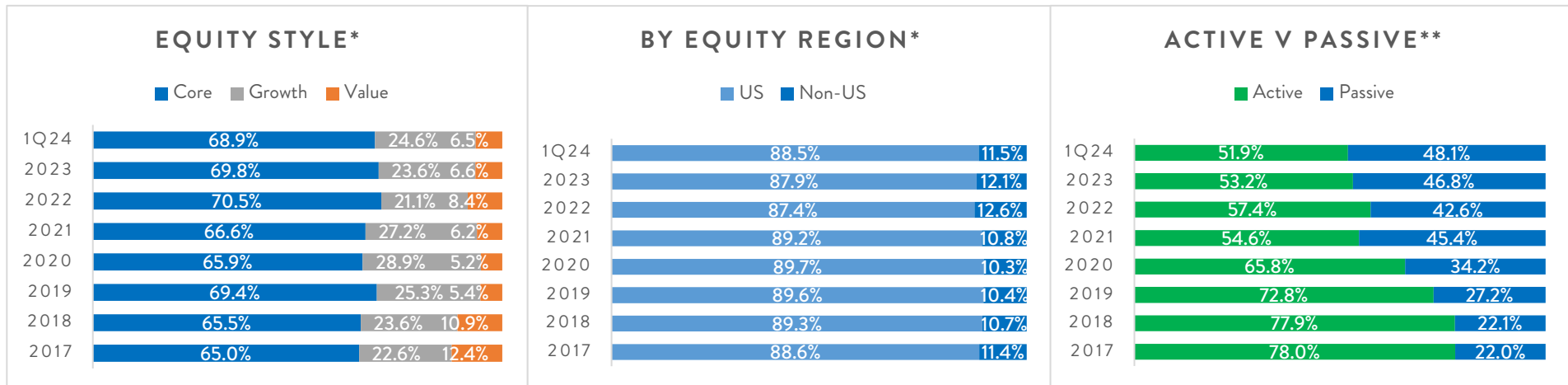
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$13,223,710	1.2%
Participant Loans	-	\$3,501,685	0.3%
Total		\$16,725,395	1.5%

TOTAL PLAN ASSETS **\$1,118,141,979**
 Administrative Account Balance (3/31/24) \$144,090



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%
SDDBA	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%



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

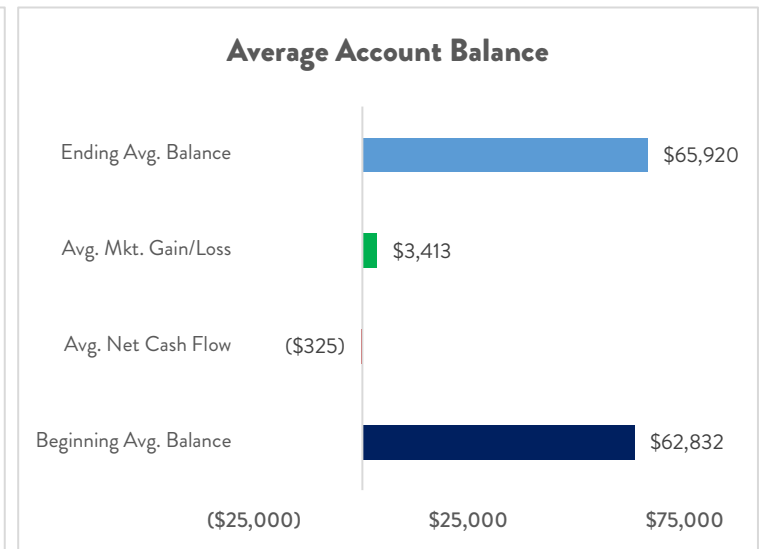
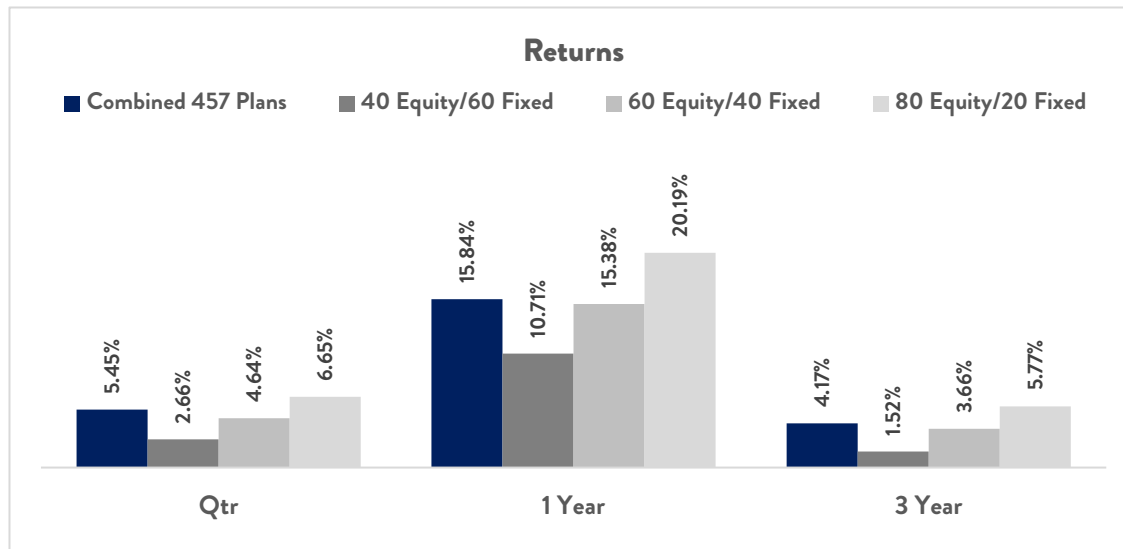
First Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$362,840,476	\$3,085,937	(\$10,422,419)	\$729,683	\$2,057,975	\$358,291,653
Large Cap	\$256,831,246	\$3,278,077	(\$3,956,359)	\$741,825	\$31,073,407	\$287,968,196
Mid Cap	\$136,459,059	\$1,690,448	(\$2,426,425)	\$29,307	\$9,731,133	\$145,483,521
International	\$53,978,328	\$932,700	(\$931,740)	(\$155,381)	\$2,521,766	\$56,345,672
Asset Allocation	\$240,806,314	\$7,107,418	(\$3,942,998)	(\$1,819,710)	\$11,176,519	\$253,327,542
SDBA	\$11,508,127	\$0	(\$2,052)	\$574,246	\$1,143,389	\$13,223,710
Total	\$1,062,423,549	\$16,094,579	(\$21,681,993)	\$99,969	\$57,704,189	\$1,114,640,294

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q24	\$1,062,423,549	(\$5,487,445)	\$57,704,189	\$1,114,640,294
YTD	\$1,062,423,549	(\$5,487,445)	\$57,704,189	\$1,114,640,294
2023	\$944,760,930	(\$21,034,417)	\$138,697,037	\$1,062,423,549
2022	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305



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

First Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$222,035,549	30.3%
Vanguard Total Bond Market Index I	VBPIX	\$24,563,146	3.4%
Sterling Capital Total Return Bond R6	STRDX	\$1,126,164	0.2%
Total		\$247,724,859	33.8%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,881,375	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$112,385,253	15.4%
JPMorgan Large Cap Growth R6	JLGMX	\$56,839,477	7.8%
Total		\$184,106,105	25.2%

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%
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%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$30,974,833	4.2%
Vanguard Target Retirement 2020 Trust II	-	\$7,191,838	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$31,872,769	4.4%
Vanguard Target Retirement 2030 Trust II	-	\$10,557,327	1.4%
Vanguard Target Retirement 2035 Trust II	-	\$42,625,048	5.8%
Vanguard Target Retirement 2040 Trust II	-	\$6,583,045	0.9%
Vanguard Target Retirement 2045 Trust II	-	\$18,799,889	2.6%
Vanguard Target Retirement 2050 Trust II	-	\$3,805,317	0.5%
Vanguard Target Retirement 2055 Trust II	-	\$5,302,611	0.7%
Vanguard Target Retirement 2060 Trust II	-	\$1,448,939	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$662,050	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$456,046	0.1%
Total		\$160,279,712	21.9%

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

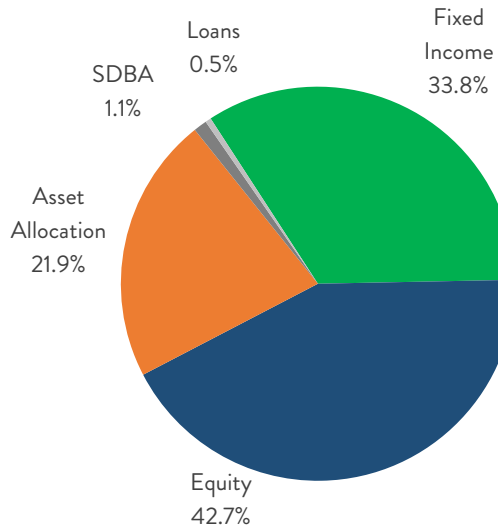
TOTAL PLAN ASSETS **\$731,833,487**
 Administrative Account Balance (3/31/24) \$144,090

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

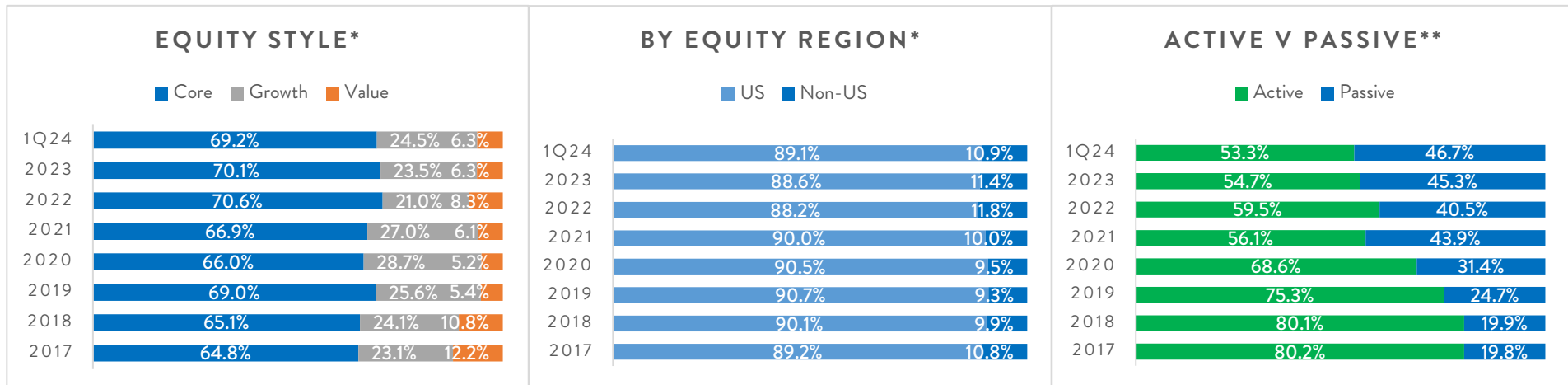
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	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%



*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

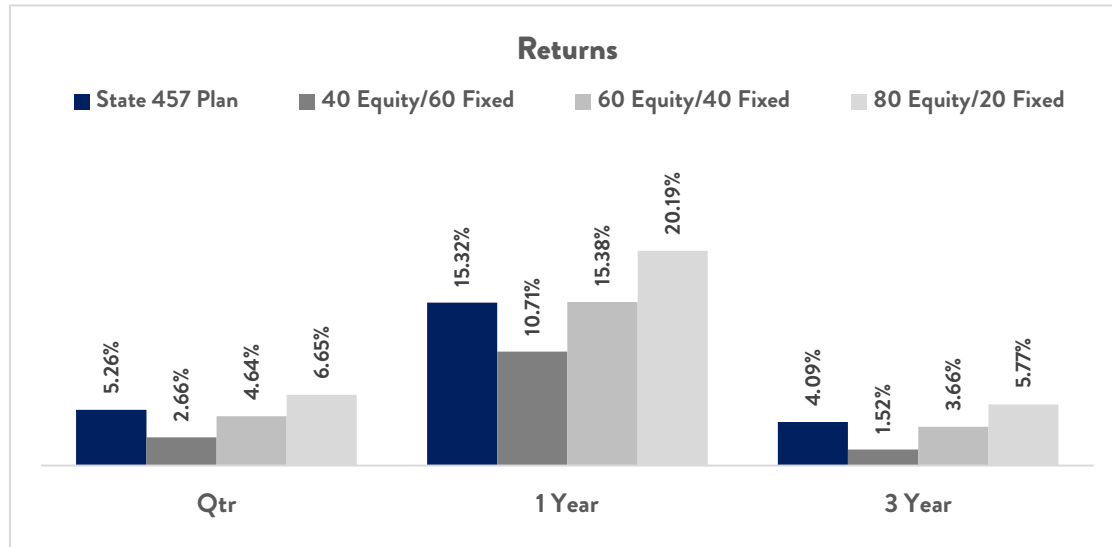
First Quarter 2024

PLAN LEVEL CASH FLOWS

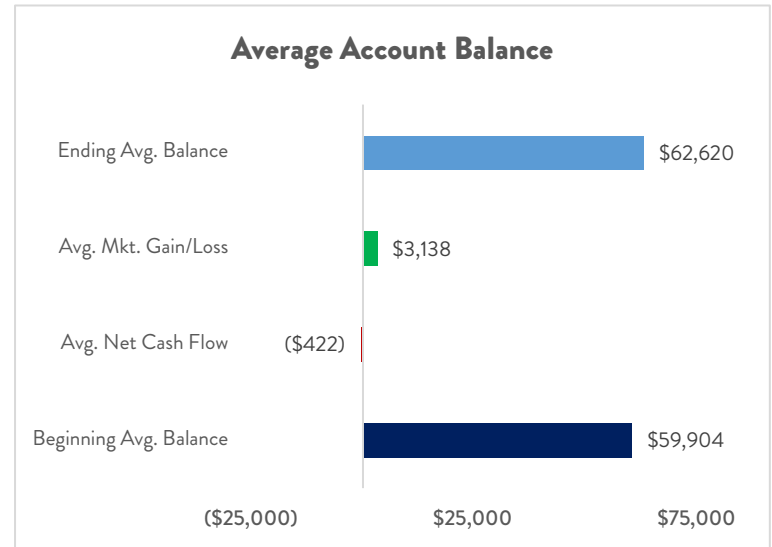
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$251,775,659	\$2,149,218	(\$7,406,216)	(\$226,748)	\$1,432,946	\$247,724,859
Large Cap	\$164,148,567	\$1,780,701	(\$2,353,278)	\$710,474	\$19,819,641	\$184,106,105
Mid Cap	\$88,218,889	\$869,428	(\$1,258,484)	\$150,666	\$6,309,426	\$94,289,925
International	\$32,625,501	\$542,541	(\$571,759)	(\$192,251)	\$1,521,591	\$33,925,624
Asset Allocation	\$152,885,118	\$3,928,272	(\$2,613,696)	(\$748,836)	\$6,828,854	\$160,279,712
SDBA	\$7,092,996	\$0	\$0	\$330,699	\$582,086	\$8,005,781
Total	\$696,746,731	\$9,270,160	(\$14,203,433)	\$24,003	\$36,494,544	\$728,332,006

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q24	\$696,746,731	(\$4,909,270)	\$36,494,544	\$728,332,006
YTD	\$696,746,731	(\$4,909,270)	\$36,494,544	\$728,332,006
2023	\$628,030,428	(\$19,840,966)	\$88,557,270	\$696,746,731
2022	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231



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	%
Voya Fixed Account	-	\$79,915,058	28.2%
Vanguard Total Bond Market Index I	VBPIX	\$9,182,919	3.2%
Sterling Capital Total Return Bond R6	STRDX	\$505,470	0.2%
Total		\$89,603,448	31.6%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,593,354	2.3%
Vanguard Institutional Index Instl Plus	VIIIX	\$43,397,033	15.3%
JPMorgan Large Cap Growth R6	JLGMX	\$25,640,181	9.1%
Total		\$75,630,567	26.7%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,234,037	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$29,358,416	10.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,203,952	1.8%
Total		\$36,796,405	13.0%

International	Ticker	Assets	%
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		\$16,072,936	5.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,456,684	1.6%
Vanguard Target Retirement 2020 Trust II	-	\$2,587,008	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$10,015,849	3.5%
Vanguard Target Retirement 2030 Trust II	-	\$4,519,184	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$13,226,236	4.7%
Vanguard Target Retirement 2040 Trust II	-	\$3,288,372	1.2%
Vanguard Target Retirement 2045 Trust II	-	\$12,101,132	4.3%
Vanguard Target Retirement 2050 Trust II	-	\$3,532,660	1.2%
Vanguard Target Retirement 2055 Trust II	-	\$4,368,537	1.5%
Vanguard Target Retirement 2060 Trust II	-	\$2,037,652	0.7%
Vanguard Target Retirement 2065 Trust II	-	\$603,719	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$140,298	0.0%
Total		\$60,877,330	21.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,197,184	1.5%
Participant Loans	-	\$204	0.0%
Total		\$4,197,388	1.5%

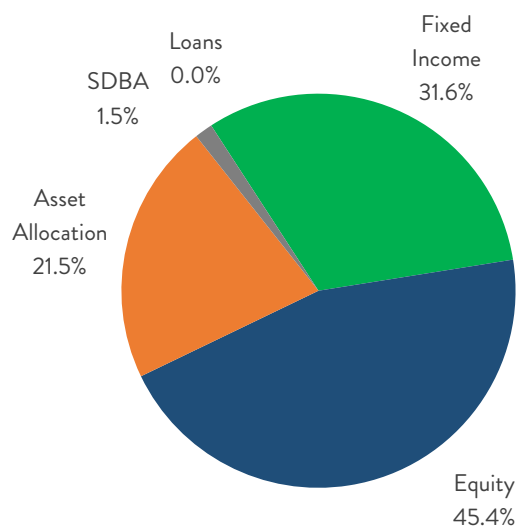
TOTAL PLAN ASSETS **\$283,178,073**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

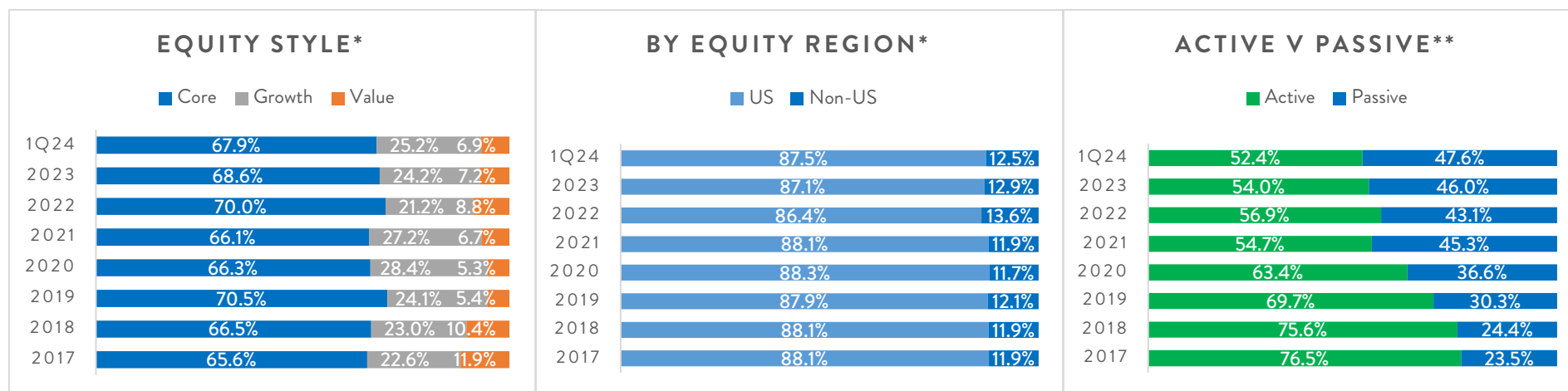
PLAN ASSET ALLOCATION

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%



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

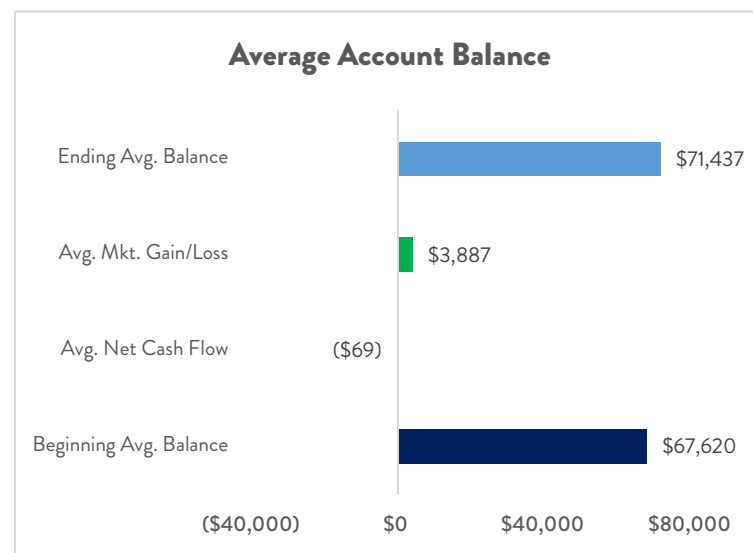
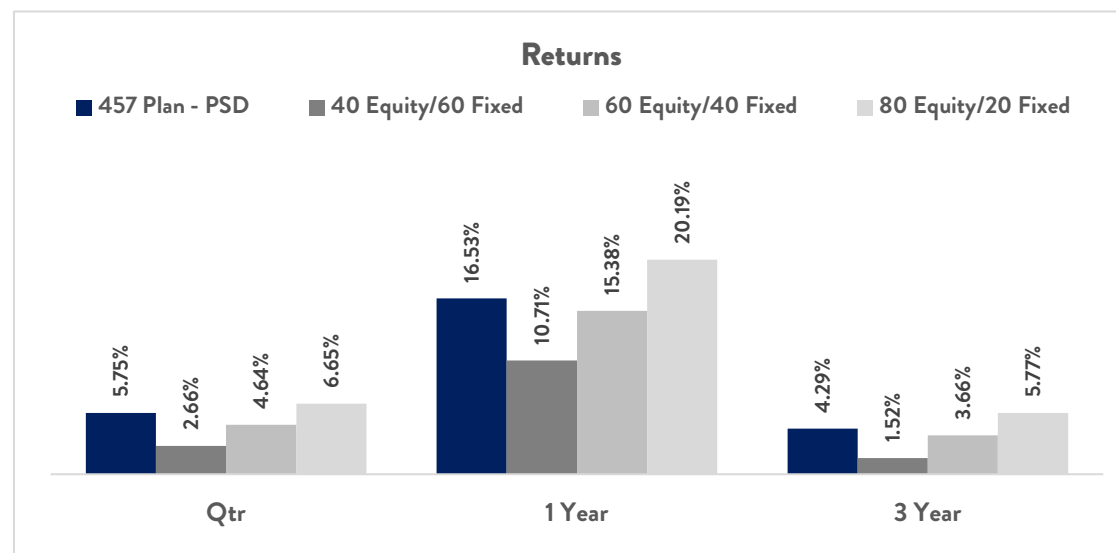
First Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$91,507,231	\$722,318	(\$2,765,168)	(\$378,414)	\$517,481	\$89,603,448
Large Cap	\$66,927,202	\$1,053,706	(\$988,670)	\$407,934	\$8,230,396	\$75,630,567
Mid Cap	\$34,342,830	\$665,803	(\$689,763)	\$18,899	\$2,458,635	\$36,796,405
International	\$15,024,300	\$286,505	(\$191,711)	\$245,514	\$708,327	\$16,072,936
Asset Allocation	\$56,653,019	\$2,249,094	(\$691,530)	(\$299,775)	\$2,966,523	\$60,877,330
SDBA	\$3,589,258	\$0	\$0	\$81,881	\$526,045	\$4,197,184
Total	\$268,043,840	\$4,977,426	(\$5,326,843)	\$76,040	\$15,407,406	\$283,177,869

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q24	\$268,043,840	(\$273,377)	\$15,407,406	\$283,177,869
YTD	\$268,043,840	(\$273,377)	\$15,407,406	\$283,177,869
2023	\$233,192,231	(\$1,091,729)	\$35,943,338	\$268,043,840
2022	\$268,237,618	\$2,772,040	(\$37,817,427)	\$233,192,231
2021	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779



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

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$15,987,813	15.5%
Vanguard Total Bond Market Index I	VBPIX	\$4,205,507	4.1%
Sterling Capital Total Return Bond R6	STRDX	\$770,026	0.7%
Total		\$20,963,346	20.3%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$2,183,933	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$18,518,049	18.0%
JPMorgan Large Cap Growth R6	JLGMX	\$7,529,542	7.3%
Total		\$28,231,524	27.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,149,711	1.1%
Vanguard Extended Market Index Instl Plus	VEMPX	\$10,253,391	9.9%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,994,089	2.9%
Total		\$14,397,191	14.0%

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%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,777,750	4.6%
Vanguard Target Retirement 2020 Trust II	-	\$2,899,747	2.8%
Vanguard Target Retirement 2025 Trust II	-	\$6,858,094	6.6%
Vanguard Target Retirement 2030 Trust II	-	\$3,976,547	3.9%
Vanguard Target Retirement 2035 Trust II	-	\$6,400,086	6.2%
Vanguard Target Retirement 2040 Trust II	-	\$1,723,286	1.7%
Vanguard Target Retirement 2045 Trust II	-	\$3,385,310	3.3%
Vanguard Target Retirement 2050 Trust II	-	\$993,101	1.0%
Vanguard Target Retirement 2055 Trust II	-	\$930,076	0.9%
Vanguard Target Retirement 2060 Trust II	-	\$163,776	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$44,956	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$17,770	0.0%
Total		\$32,170,500	31.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,020,746	1.0%
Total		\$1,020,746	1.0%

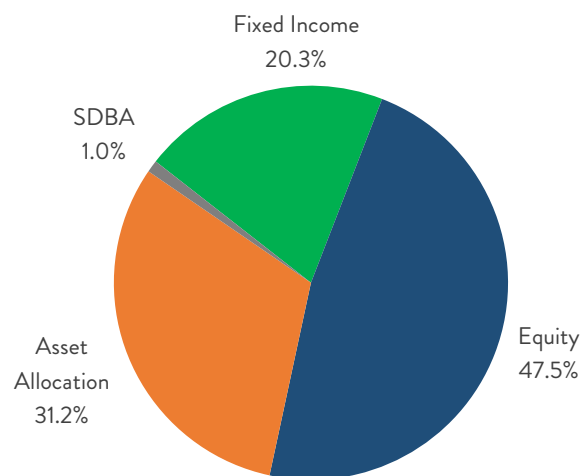
TOTAL PLAN ASSETS **\$103,130,419**

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

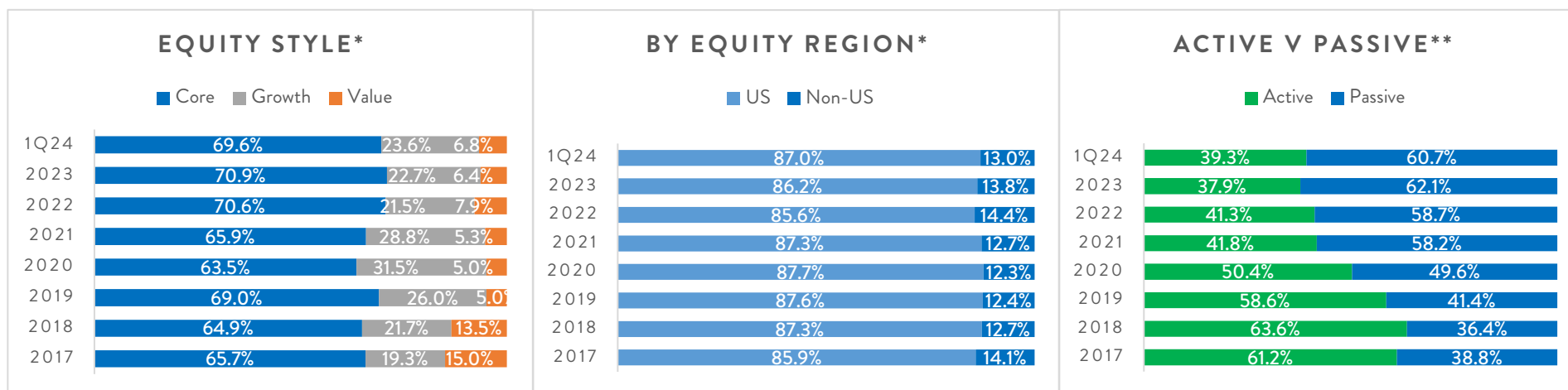
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	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%



*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

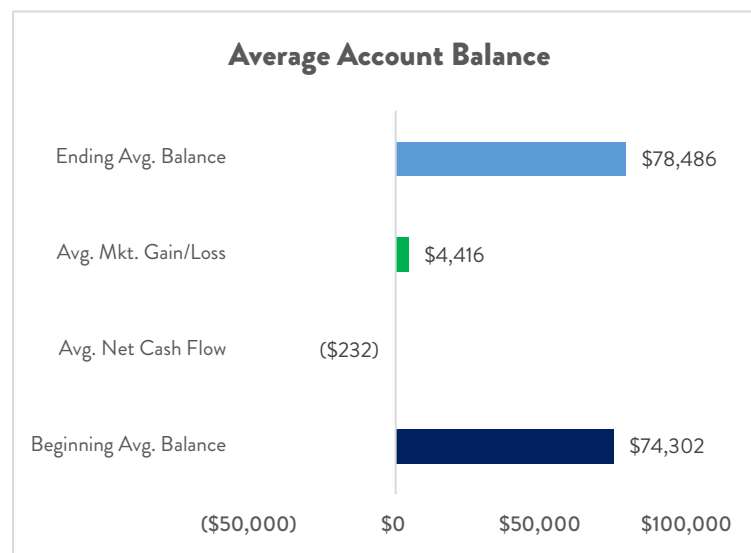
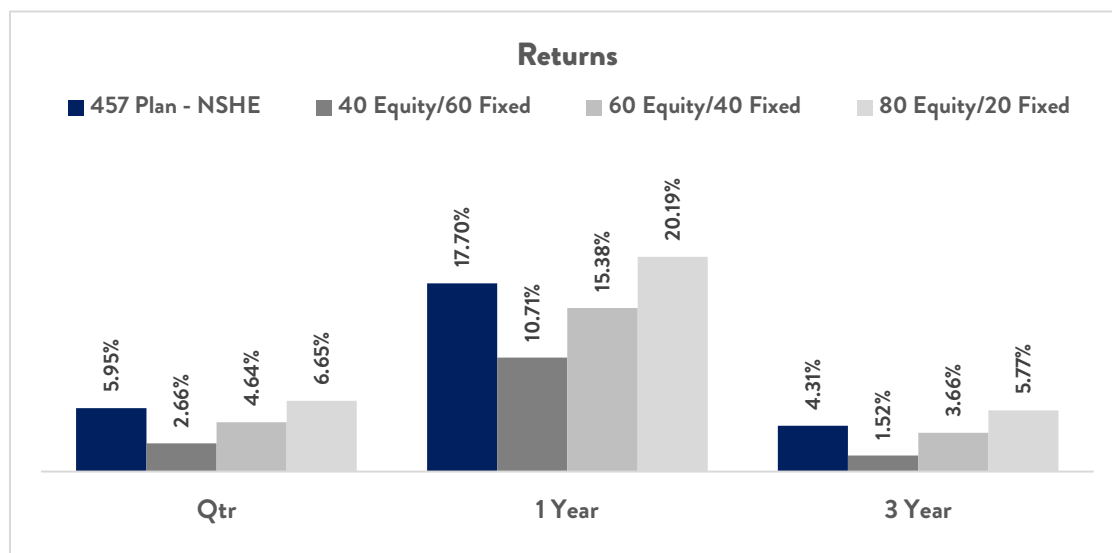
First Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$19,557,586	\$214,402	(\$251,035)	\$1,334,845	\$107,548	\$20,963,346
Large Cap	\$25,755,477	\$443,670	(\$614,410)	(\$376,583)	\$3,023,370	\$28,231,524
Mid Cap	\$13,897,340	\$155,216	(\$478,178)	(\$140,258)	\$963,072	\$14,397,191
International	\$6,328,527	\$103,653	(\$168,271)	(\$208,645)	\$291,849	\$6,347,113
Asset Allocation	\$31,268,176	\$930,052	(\$637,772)	(\$771,099)	\$1,381,142	\$32,170,500
SDBA	\$825,872	\$0	(\$2,052)	\$161,667	\$35,259	\$1,020,746
Total	\$97,632,978	\$1,846,994	(\$2,151,717)	(\$74)	\$5,802,239	\$103,130,419

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q24	\$97,632,978	(\$304,798)	\$5,802,239	\$103,130,419
YTD	\$97,632,978	(\$304,798)	\$5,802,239	\$103,130,419
2023	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
2022	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294



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

STATE OF NEVADA

401(a) Plan

PLAN ASSET ALLOCATION

First Quarter 2024

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

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

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

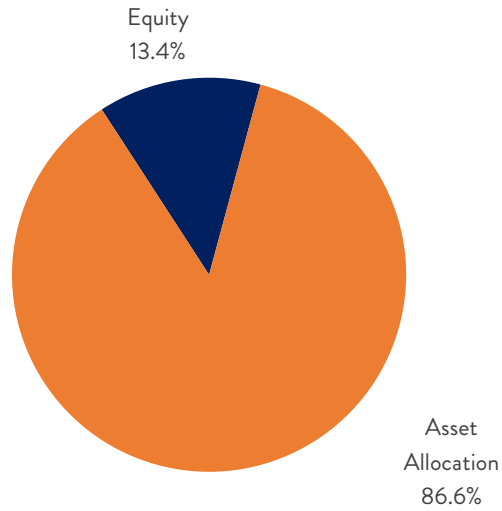
International	Ticker	Assets	%
Vanguard Total Intl Stock Index Inv	VGTSX	\$0	0.0%
American Funds EuroPacific Growth R6	RERGX	\$0	0.0%
Total		\$0	0.0%

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	VTTX	\$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	VTTX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$41,494	86.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$0	0.0%
Participant Loans	-	\$0	0.0%
Total		\$0	0.0%

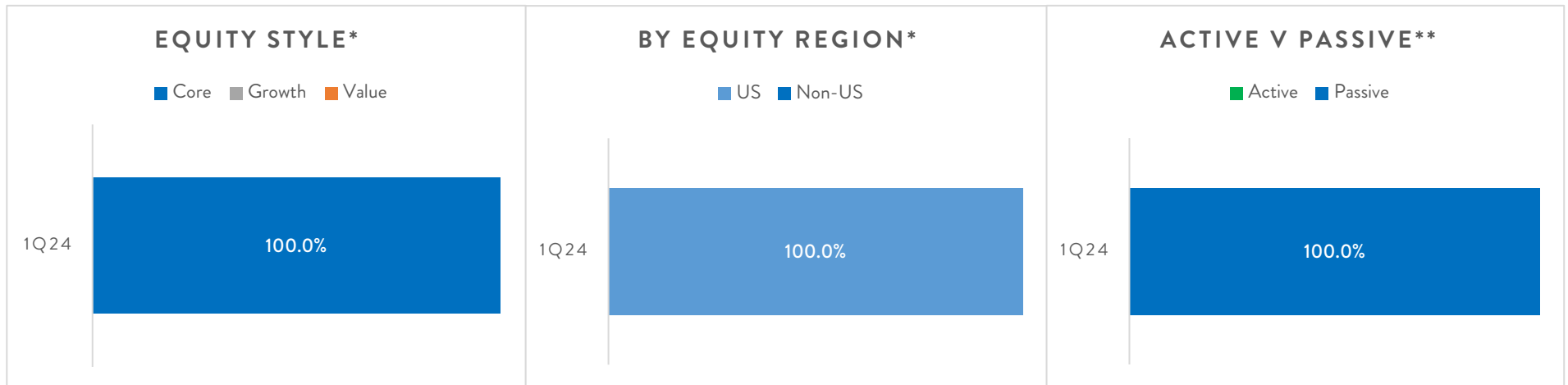
TOTAL PLAN ASSETS

\$47,899



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

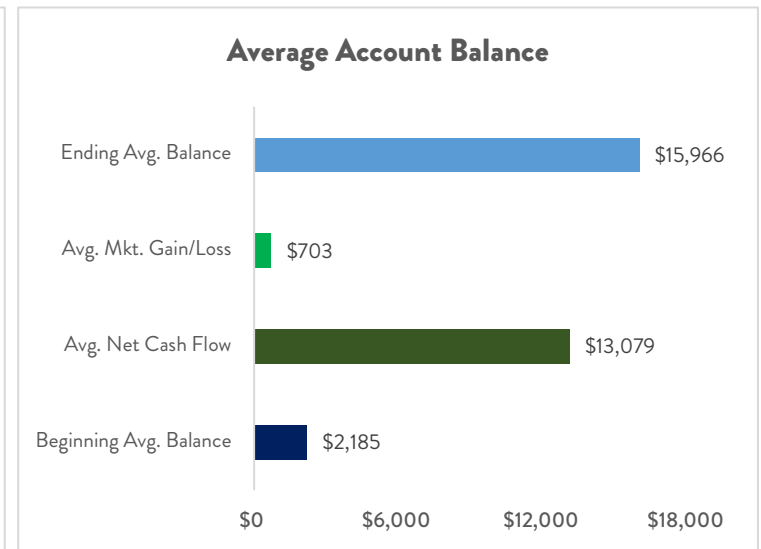
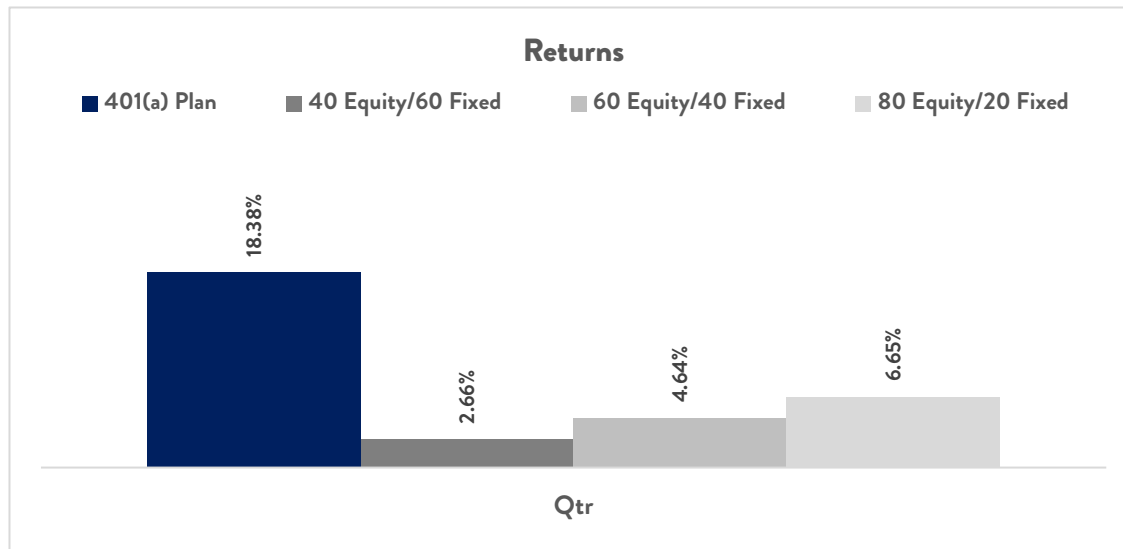
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$0	\$0	\$0	\$0	\$0
Large Cap	\$0	\$0	(\$3,008)	\$9,157	\$256	\$6,405
Mid Cap	\$0	\$0	\$0	\$0	\$0	\$0
International	\$0	\$0	\$0	\$0	\$0	\$0
Asset Allocation	\$6,554	\$43,749	(\$1,504)	(\$9,157)	\$1,852	\$41,494
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,554	\$43,749	(\$4,512)	\$0	\$2,108	\$47,899

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q24	\$6,554	\$39,238	\$2,108	\$47,899
YTD	\$6,554	\$39,238	\$2,108	\$47,899
2023	N/A	N/A	N/A	\$6,554
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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

Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$64,596,485	100.0%
Total		\$64,596,485	100.0%

HISTORICAL PLAN CASH FLOWS

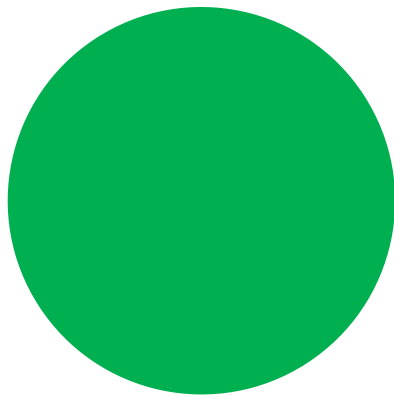
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q24	\$63,536,962	\$705,113	\$354,410	\$64,596,485
YTD	\$63,536,962	\$705,113	\$354,410	\$64,596,485
2023	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
2022	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
2021	\$48,389,052	\$3,600,343	\$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

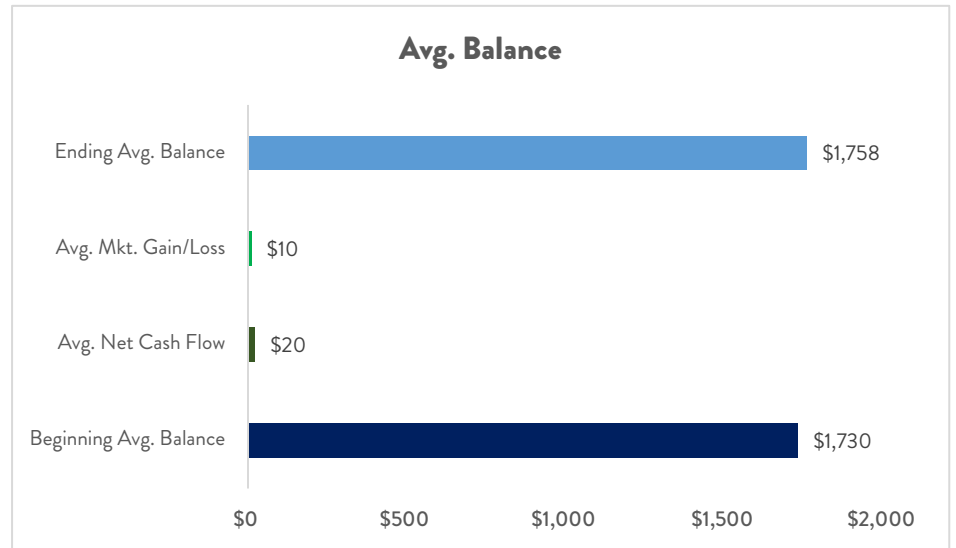
Administrative Account Balance (3/31/24)

\$41,507



Fixed Income
100.0%

Avg. Balance



Section 3

Investment Policy Status

Key: Ⓟ Pass / Ⓟ Caution / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes	Added to Plan
Voya Fixed Account	Ⓟ	Ⓟ	-		4Q2004
Voya Fixed Account - FICA	Ⓟ	Ⓟ	-	Trailing Benchmark for 5-year period.	4Q2004
Vanguard Total Bond Market Index I	Ⓟ	Ⓟ	-		1Q2010
Sterling Capital Total Return Bond R6	Ⓟ	●	4Q23 (Qualitative)	Ownership change.	3Q2021
MFS Value R4	Ⓟ	Ⓟ	-	Trailing Peer Group for 5-year period.	3Q2016
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-		3Q2021
JPMorgan Large Cap Growth R6	Ⓟ	Ⓟ	-		2Q2023
Vanguard Mid-Cap Value Index Adm	Ⓟ	Ⓟ	-		2Q2017
Vanguard Extended Market Index Instl Plus	Ⓟ	Ⓟ	-		3Q2021
Vanguard Mid-Cap Growth Index Adm	Ⓟ	Ⓟ	-		2Q2022
Vanguard Instl Total Intl Stock Mkt Index Trust	Ⓟ	Ⓟ	-		4Q2022
Vanguard Total Intl Stock Index Inv-401(a) only	Ⓟ	Ⓟ	-	To transition to CIT version of fund.	4Q2023
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-		1Q2019
Vanguard Target Retirement Income Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2020 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2025 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2030 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2035 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2040 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2045 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2050 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2055 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2060 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2065 Trust II	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.	4Q2022
Vanguard Target Retirement 2070 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement Income-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2020-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2025-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2030-401(a) only	Ⓟ	Ⓟ	-	Target Date Series to transition to CIT version of funds.	4Q2023
Vanguard Target Retirement 2035-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2040-401(a) only	Ⓟ	Ⓟ	-		4Q2023

Investment Policy Status

Key: Ⓟ Pass / Ⓢ Caution / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes	Added to Plan
Vanguard Target Retirement 2045-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2050-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2055-401(a) only	Ⓟ	Ⓟ	-	Target Date Series to transition to CIT version of funds.	4Q2023
Vanguard Target Retirement 2060-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2065-401(a) only	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.	4Q2023
Vanguard Target Retirement 2070-401(a) only	Ⓟ	Ⓟ	-		4Q2023

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
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
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
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
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
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

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
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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Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
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

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Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
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
	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
	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	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
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	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
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	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
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

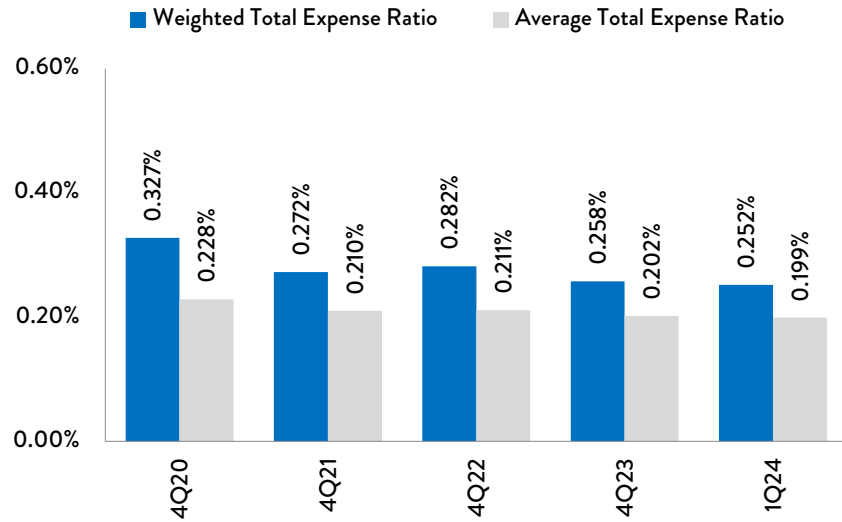
STATE OF NEVADA

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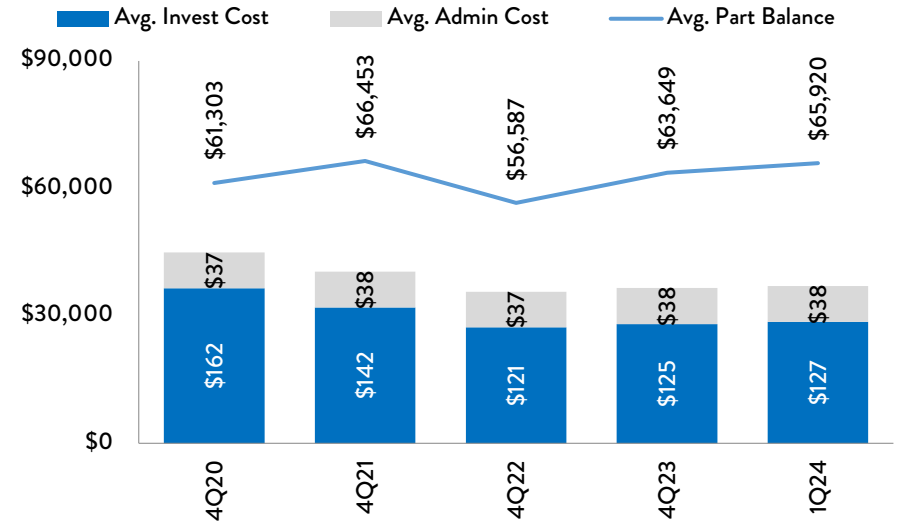
	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2065	6.88	6.88	20.41	5.72	9.98	-	-	20.15	-17.39	16.46	16.17	24.96
Vanguard Retirement 2065 Index	6.84	6.84	20.76	6.02	10.41	-	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.04	0.04	(0.35)	(0.30)	(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

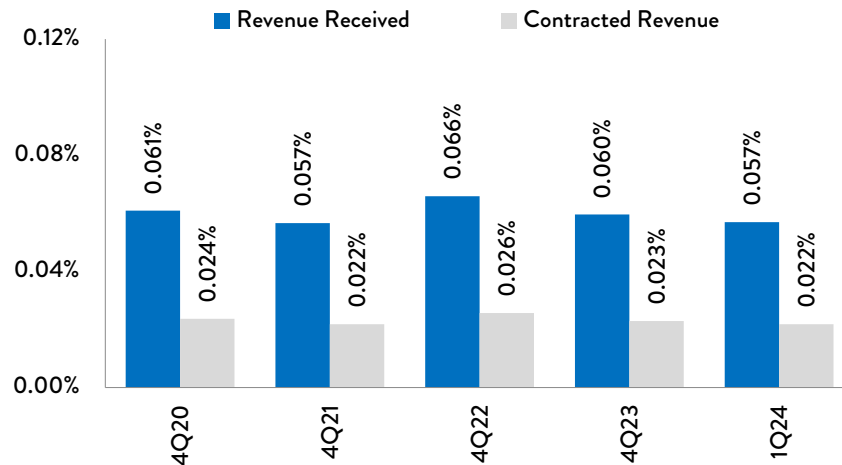
Annualized Plan Cost (%)



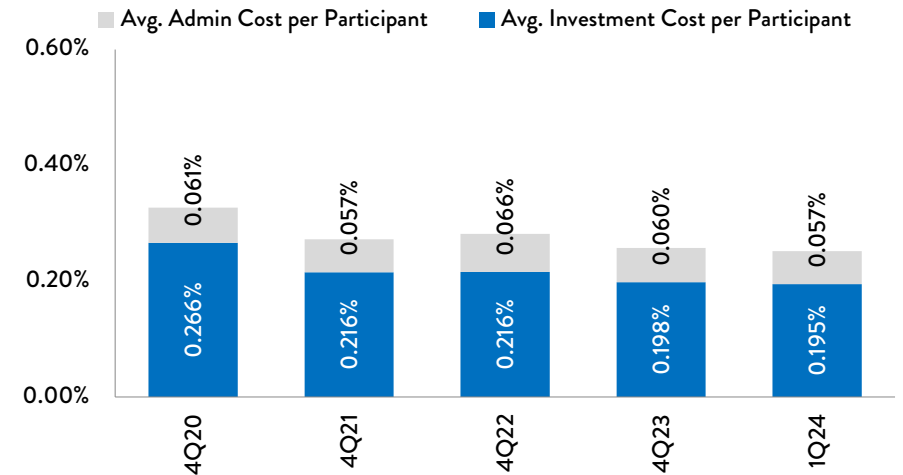
Average Participant Balance and Cost (\$)



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



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



*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.

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
First Quarter 2024

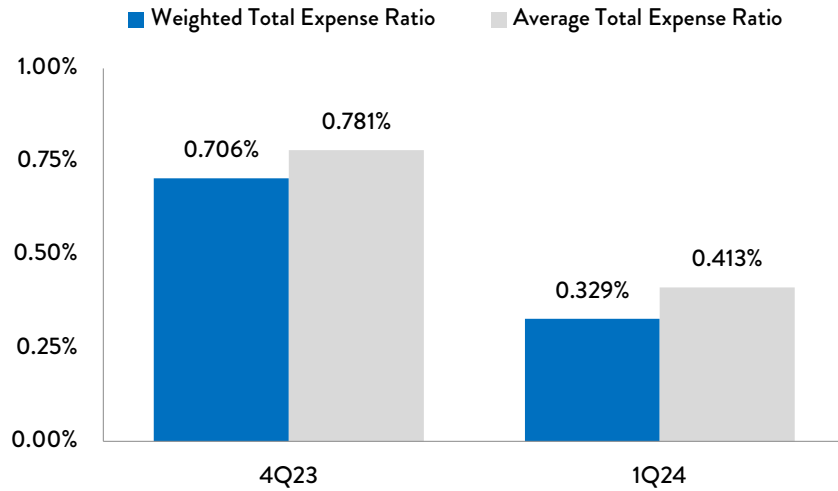
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$317,938,420	0.400%	0.06%	\$1,271,754	\$180,988
Vanguard Total Bond Market Index I	VBPIX	\$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		\$1,114,640,294			\$2,145,124	\$634,516

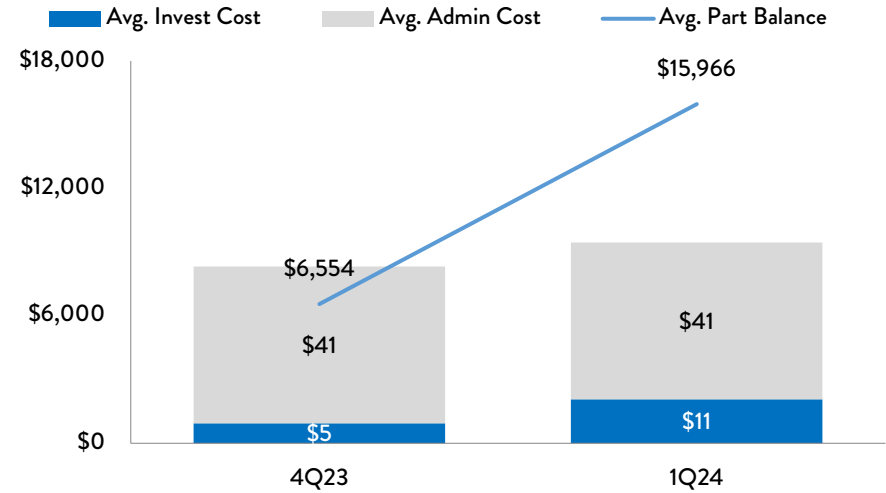
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$158,629	\$634,516
Contracted Revenue (\$14.50 per participant) (est):	\$60,777	\$243,107
Net Excess/(Deficit) (est):	\$97,852	\$391,409

*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.

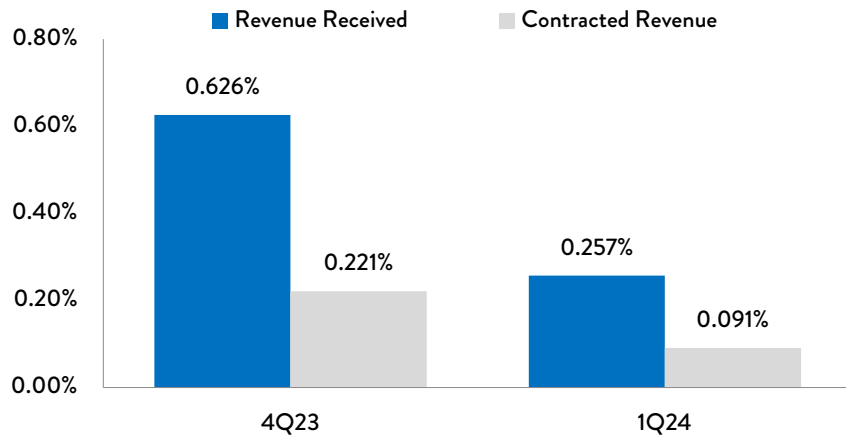
Annualized Plan Cost (%)



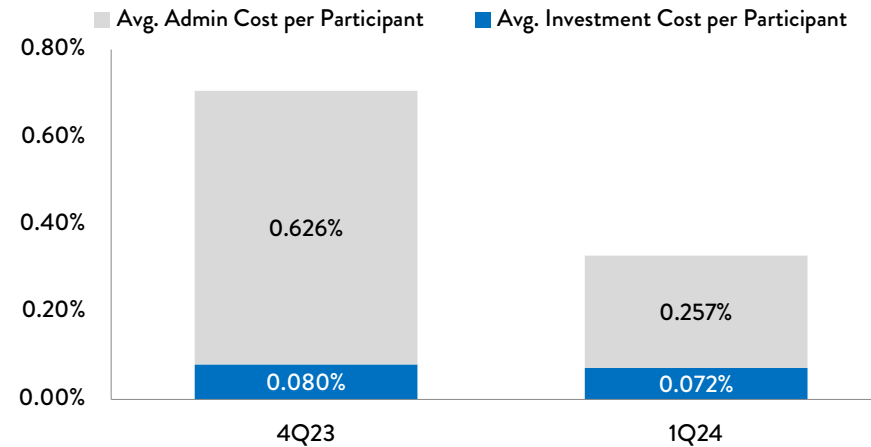
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA

401(a) Plan

PLAN FEE ANALYSIS

First Quarter 2024

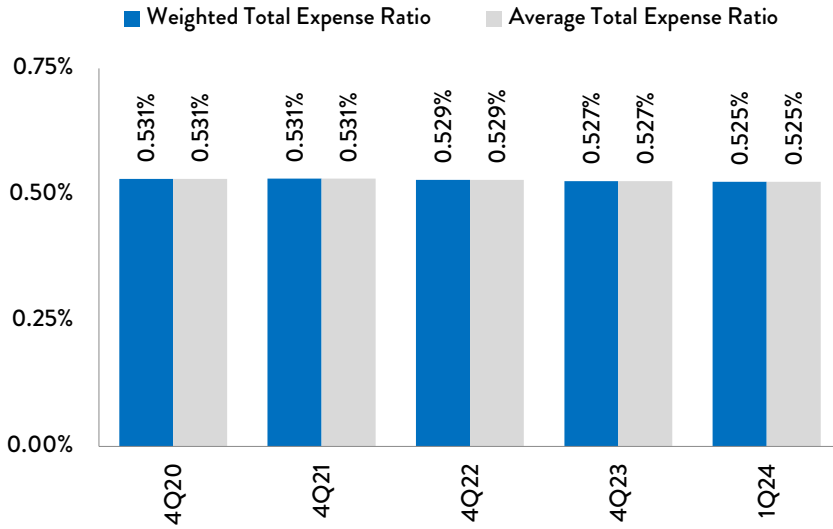
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$0	0.400%	0.257%	\$0	\$0
Vanguard Total Bond Market Index I	VBPIX	\$0	0.035%	0.257%	\$0	\$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	VIIIIX	\$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%	\$0	\$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%	\$0	\$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%	\$0	\$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

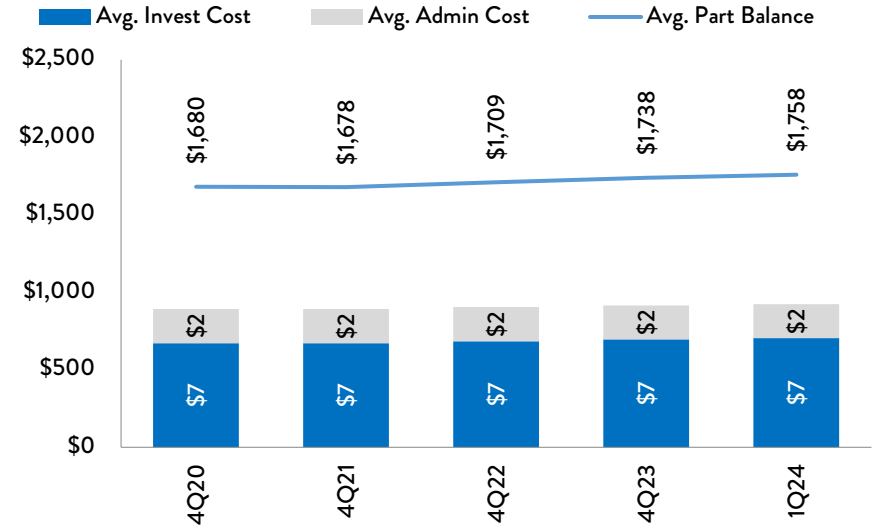
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$31	\$123
Contracted Revenue (\$14.50 per participant) (est):	\$11	\$44
Net Excess/(Deficit) (est):	\$20	\$80

*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.

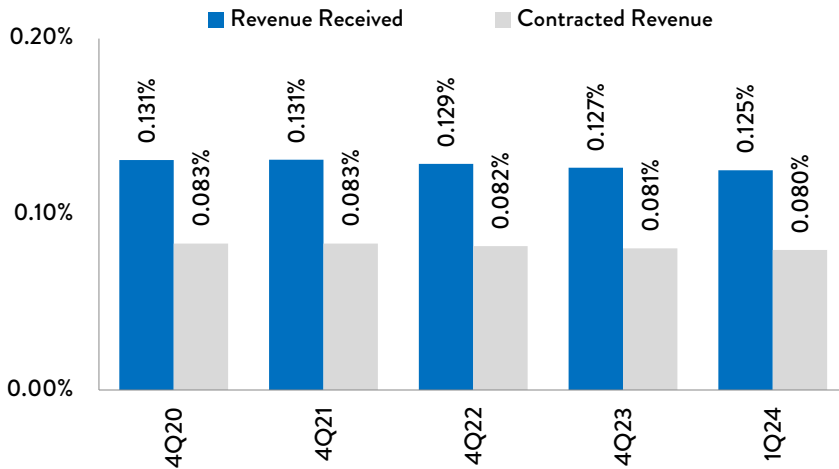
Annualized Plan Cost (%)



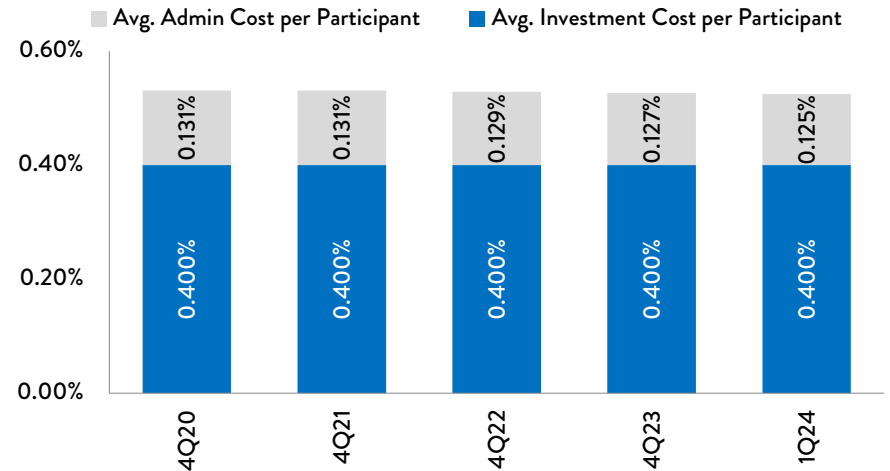
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA
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

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ Gold 07-17-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 380 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
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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	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 04-30-24		1.53		1.53	

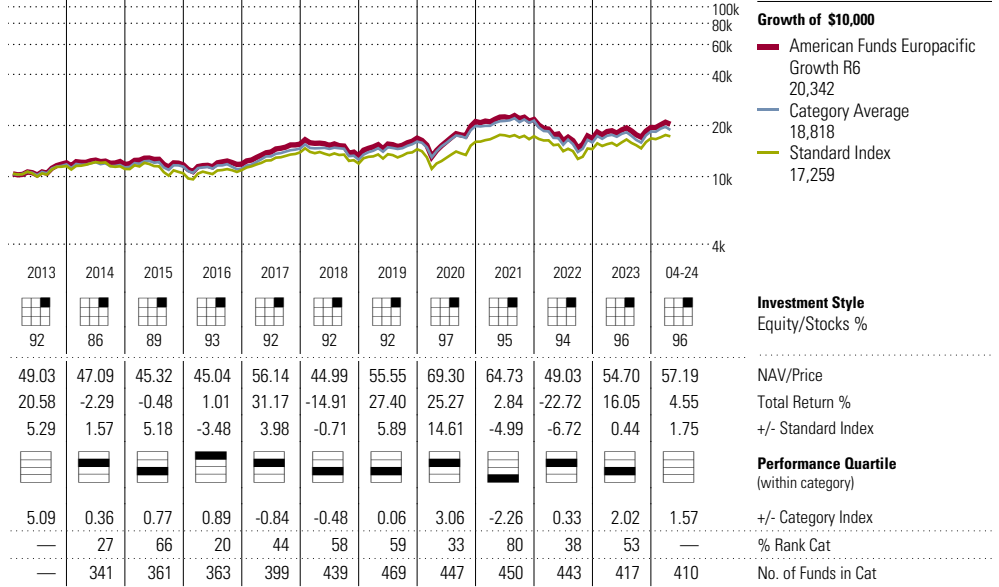
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment 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 %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.47

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	380 funds	327 funds	223 funds
Morningstar Rating™	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 Index	Best Fit Index
		Morningstar Gbl
		xUS Growth TME
		NR USD
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 Analysis 03-31-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings :	328 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %	
Cash	4.78	4.78	0.00						
US Stocks	3.91	3.91	0.00		55 mil	Novo Nordisk A/S Class B		4.60	
Non-US Stocks	90.94	90.94	0.00	⊖	185 mil	Taiwan Semiconductor Manufacturing		2.83	
Bonds	0.00	0.00	0.00	⊕	21 mil	Airbus SE		2.41	
Other/Not Clsfd	0.38	0.40	0.02	⊕	22 mil	Fujitsu Ltd		2.39	
Total	100.00	100.02	0.02	⊕	15 mil	Safran SA		2.29	
				⊖	3 mil	ASML Holding NV		2.09	
				⊖	82 mil	Reliance Industries Ltd		2.02	
				⊖	34 mil	Canadian Natural Resources Ltd		1.70	
				⊖	73 mil	Daiichi Sankyo Co Ltd		1.70	
				⊖	11 mil	Flutter Entertainment PLC		1.65	
				⊕	12 mil	SAP SE		1.61	
				⊕	1 mil	MercadoLibre Inc		1.47	
				⊖	119 mil	Fortescue Ltd		1.43	
				⊖	2 mil	Lvmh Moet Hennessy Louis Vuitton SE		1.42	
				⊖	223 mil	AIA Group Ltd		1.28	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.6	1.40	0.92	
P/C Ratio TTM	13.7	1.41	0.84	
P/B Ratio TTM	3.1	1.70	0.86	
Geo Avg Mkt Cap \$mil	71064	1.47	1.00	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.5	0.81
Basic Materials	8.7	1.15
Consumer Cyclical	11.5	1.04
Financial Services	12.8	0.60
Real Estate	0.7	0.33
Sensitive	46.6	1.21
Communication Services	4.6	0.84
Energy	6.5	1.10
Industrials	16.5	1.20
Technology	19.0	1.41
Defensive	19.8	1.01
Consumer Defensive	6.9	0.94
Healthcare	11.9	1.26
Utilities	1.0	0.33

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-17-2023	100.00 Data Coverage % 100.00	★★★ 380 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Operations

Family:	American Funds	Ticker:	REGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$141,758.20 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA

Gross Expense Ratio %

	0.52
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
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

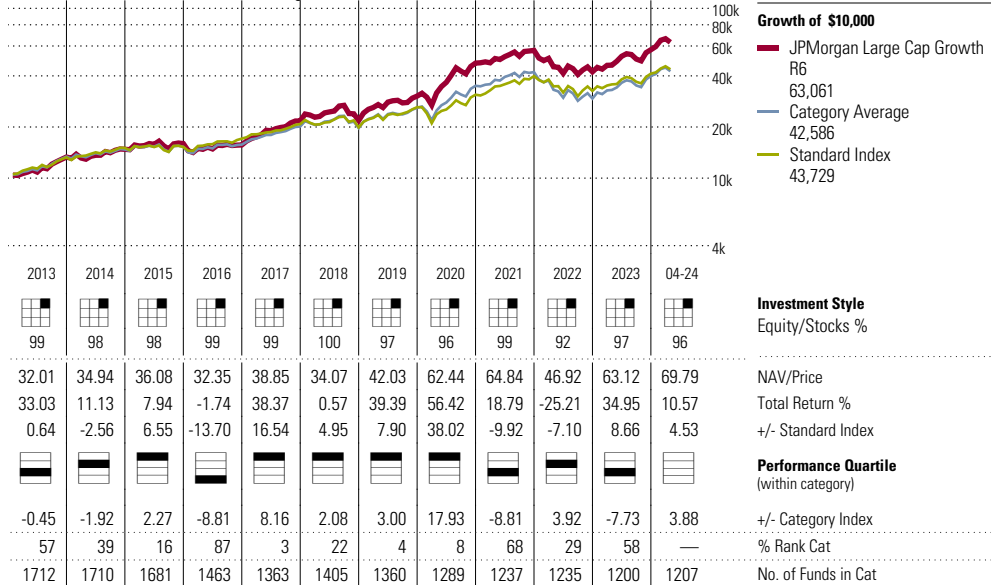
MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth
		TR USD
Alpha	-0.41	-0.52
Beta	1.06	0.93
R-Squared	89.56	96.37

12-Month Yield	—
Potential Cap Gains Exp	28.55%

Operations

Family:	JPMorgan	Base Currency:	USD
Manager:	Multiple	Ticker:	JLGMX
Tenure:	19.8 Years	ISIN:	US48121L8413
Objective:	Growth	Minimum Initial Purchase:	\$15 mil

Morningstar Medalist Rating™ Bronze 02-16-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 1,109 US Fund Large Growth	Standard Index S&P 500 TR USD	Category Index Russell 1000 Growth TR USD	Morningstar Cat US Fund Large Growth
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Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2024	Share Amount	Holdings :	Net Assets %
Cash	3.73	3.73	0.00			65 Total Stocks , 6 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	93.93	93.93	0.00		22 mil	Microsoft Corp	10.70
Non-US Stocks	2.34	2.34	0.00		7 mil	NVIDIA Corp	7.67
Bonds	0.00	0.00	0.00		34 mil	Amazon.com Inc	6.92
Other/Not Clsd	0.00	0.00	0.00		11 mil	Meta Platforms Inc Class A	5.94
Total	100.00	100.00	0.00		6 mil	Eli Lilly and Co	5.20

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	38.2	1.57	1.19		
P/C Ratio TTM	26.5	1.58	1.18		
P/B Ratio TTM	10.2	2.39	1.20		
Geo Avg Mkt Cap \$mil	439227	1.65	0.93		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.7	0.99
Greater Europe	0.4	0.71
Greater Asia	0.9	21.80

Holdings	Amount	Net Assets %
3,225 mil	JPMorgan Prime Money Market Inst	3.70
18 mil	Apple Inc	3.61
20 mil	Alphabet Inc Class C	3.57
2 mil	Broadcom Inc	2.82
4 mil	Netflix Inc	2.78
5 mil	Mastercard Inc Class A	2.54
11 mil	Advanced Micro Devices Inc	2.25
24 mil	Uber Technologies Inc	2.16
2 mil	Regeneron Pharmaceuticals Inc	1.81
5 mil	Eaton Corp PLC	1.80

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	20.4	0.74
Basic Materials	0.2	0.10
Consumer Cyclical	16.3	1.56
Financial Services	3.9	0.30
Real Estate	0.0	0.00
Sensitive	67.9	1.31
Communication Services	14.2	1.55
Energy	0.7	0.17
Industrials	6.0	0.72
Technology	47.0	1.56
Defensive	11.7	0.56
Consumer Defensive	1.3	0.20
Healthcare	10.5	0.85
Utilities	0.0	0.00

MFS Value R4 (USD)

Morningstar Medalist Rating™ Gold 08-02-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 1,109 US Fund Large Value	Standard Index S&P 500 TR USD	Category Index Russell 1000 Value TR USD	Morningstar Cat US Fund Large Value
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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	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-24	1.67 ¹	1.66

1. Contractual waiver, Expires 12-31-2024

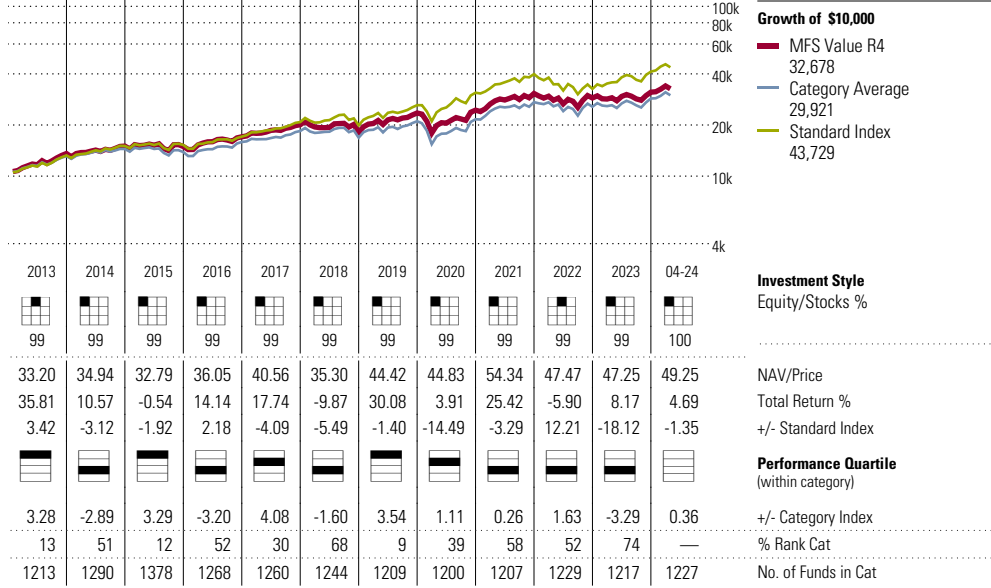
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.44
12b1 Expense %	NA
Gross Expense Ratio %	0.55

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1,109 funds	1,049 funds	818 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	15.58	17.32	14.61
Mean	5.61	8.97	9.02
Sharpe Ratio	0.23	0.46	0.56
MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD	
Alpha	-1.51	-1.59	
Beta	0.82	0.96	
R-Squared	84.86	97.25	
12-Month Yield	1.66%		
Potential Cap Gains Exp	45.93%		



Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation % 03-31-2024	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings : 72 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.68	0.68	0.00	⊖	15 mil	JPMorgan Chase & Co	4.93
US Stocks	92.38	92.38	0.00	⊖	10 mil	Progressive Corp	3.38
Non-US Stocks	6.94	6.94	0.00	⊖	5 mil	The Cigna Group	3.20
Bonds	0.00	0.00	0.00	⊖	13 mil	ConocoPhillips	2.75
Other/Not Clsd	0.00	0.00	0.00	⊖	3 mil	McKesson Corp	2.43
Total	100.00	100.00	0.00	⊖	32 mil	Comcast Corp Class A	2.32
				⊖	7 mil	Marsh & McLennan Companies Inc	2.32
				⊖	4 mil	Aon PLC Class A	2.30
				⊖	5 mil	Lowe's Companies Inc	2.21
				⊖	8 mil	Johnson & Johnson	2.08
				⊖	5 mil	Union Pacific Corp	2.00
				⊖	5 mil	American Express Co	1.97
				⊖	2 mil	Northrop Grumman Corp	1.96
				⊖	4 mil	General Dynamics Corp	1.92
				⊖	3 mil	Accenture PLC Class A	1.91

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	20.3	0.83	1.13
Mid	Small	P/C Ratio TTM	13.4	0.80	1.20
Small	Micro	P/B Ratio TTM	2.8	0.67	1.17
Micro	Ultra-Micro	Geo Avg Mkt Cap \$mil	105815	0.40	0.92

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
High	Mid	Low	—	—	—
Mid	Low	Very Low	—	—	—
Low	Very Low	Below B	—	—	—
Very Low	Below B	NR	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas		93.6	0.94
Greater Europe		6.4	11.94
Greater Asia		0.0	0.00

Sector Weightings		Stocks %	Rel Std Index
Cyclical		34.7	1.26
Basic Materials		2.9	1.37
Consumer Cyclical		3.4	0.32
Financial Services		26.6	2.10
Real Estate		1.7	0.79
Sensitive		33.5	0.65
Communication Services		1.1	0.13
Energy		7.1	1.73
Industrials		17.2	2.08
Technology		8.0	0.27
Defensive		31.8	1.52
Consumer Defensive		8.7	1.43
Healthcare		15.2	1.23
Utilities		7.9	3.25

Operations			
Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	MEIJX
Tenure:	18.0 Years	ISIN:	US55273H6356
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	04-01-2005
		Type:	MF
		Total Assets:	\$59,249.55 mil

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Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™ Neutral 03-31-2024	Analyst-Driven % 10.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 430 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
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Performance 04-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	-3.08	6.70	5.97
2024	-0.39	—	—	—	-2.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.76	-3.38	0.38	—	1.01
Std 03-31-2024	2.47	—	0.98	—	1.45
Total Return	-0.76	-3.38	0.38	1.64	1.01
+/- Std Index	0.71	0.15	0.53	0.44	—
+/- Cat Index	0.71	0.15	0.53	0.44	—
% Rank Cat	37	30	17	9	—
No. in Cat	468	430	385	274	—

7-day Yield 05-21-24	Subsidized	Unsubsidized
	0.46 ¹	—
30-day SEC Yield 04-30-24	4.60 ¹	4.55

¹ Contractual waiver, Expires 01-31-2025

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses

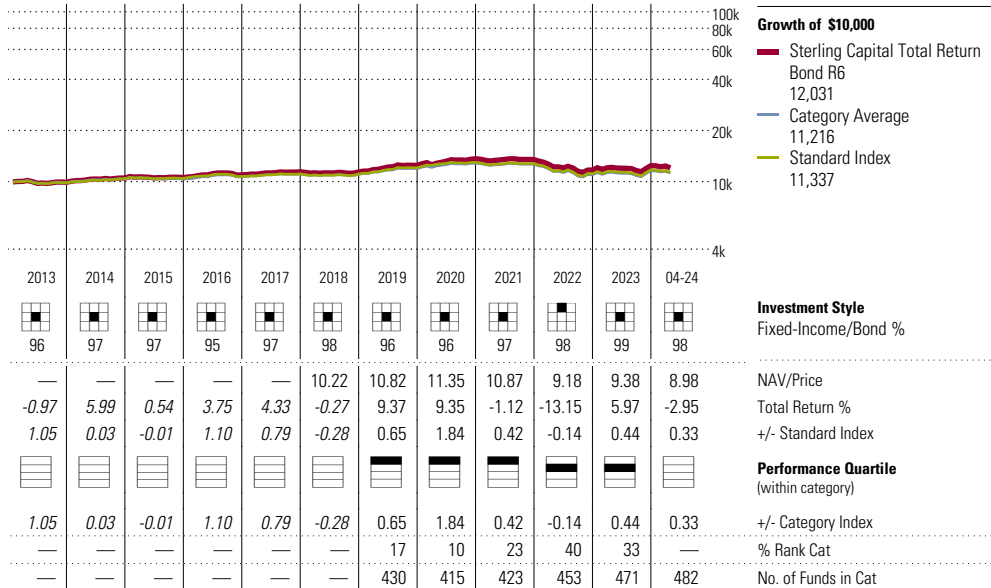
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.25
12b1 Expense %	0.00
Gross Expense Ratio %	0.51

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	430 funds	385 funds	274 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.98	6.25	4.78
Mean	-3.38	0.38	1.64
Sharpe Ratio	-0.91	-0.26	0.05

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.25	-0.07
Beta	0.94	0.96
R-Squared	98.33	98.42
12-Month Yield		3.99%
Potential Cap Gains Exp		-17.41%



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings	Net Assets %
Cash	1.04	1.99	0.95			0 Total Stocks, 333 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	136 mil	United States Treasury Notes 4.125%	9.18
Non-US Stocks	0.00	0.00	0.00	⊕	95 mil	United States Treasury Bonds 2.5%	4.60
Bonds	98.96	98.96	0.00	⊕	28 mil	Federated Hermes Treasury Obl IS	1.98
Other/Not Clsfd	0.00	0.00	0.00	⊕	25 mil	United States Treasury Notes 4%	1.64
Total	100.00	100.95	0.95	⊖	20 mil	Fnma Pass-Thru I 6%	1.42

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	8.84	—
High Med Low	Avg Eff Duration	—	6.19	—
	Avg Wtd Coupon	—	4.33	—
	Avg Wtd Price	—	91.91	—

Credit Quality Breakdown 03-31-2024	Bond %
AAA	36.87
AA	35.92
A	12.76
BBB	14.32
BB	0.02
B	0.11
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	10.00	★★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond
03-31-2024	Data Coverage % 100.00	430 US Fund Intermediate Core Bond			

Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US85918D6242	Type:	MF
Tenure:	16.3 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$1,442.46 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$1 mil		
Base Currency:	USD	Purchase Constraints:	A		

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	—

7-day Yield 05-21-24	0.00		—
30-day SEC Yield	—		—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.51
12b1 Expense %	NA
Gross Expense Ratio %	0.53

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
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

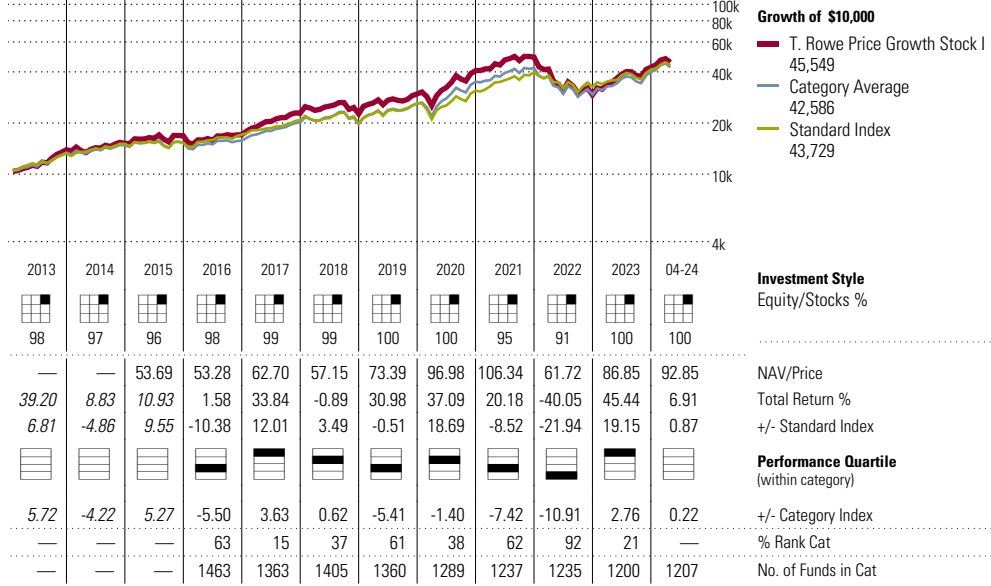
MPT Statistics	Standard Index	Best Fit Index
Alpha	-6.98	-5.06
Beta	1.13	1.00
R-Squared	81.40	96.20

12-Month Yield	—
Potential Cap Gains Exp	56.31%

Operations

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	10.3 Years
Objective:	Growth

Morningstar Medalist Rating™ Silver 03-01-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★ 1,109 US Fund Large Growth	Standard Index S&P 500 TR USD	Category Index Russell 1000 Growth TR USD	Morningstar Cat US Fund Large Growth
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Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings :	Net Assets %
Cash	0.06	0.06	0.00	—	—	71 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	—
US Stocks	95.77	95.77	0.00	—	15 mil	Microsoft Corp	12.82
Non-US Stocks	4.16	4.16	0.00	⊖	5 mil	NVIDIA Corp	9.14
Bonds	0.00	0.00	0.00	⊖	22 mil	Amazon.com Inc	7.88
Other/Not Clsd	0.00	0.00	0.00	⊖	22 mil	Apple Inc	7.63
Total	100.00	100.00	0.00	⊖	20 mil	Alphabet Inc Class A	5.97

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.7	1.50	1.15	—	⊖
P/C Ratio TTM	24.4	1.45	1.08	—	⊖
P/B Ratio TTM	8.6	2.02	1.01	—	⊖
Geo Avg Mkt Cap \$mil	581794	2.19	1.23	—	⊖

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	95.8	0.96
Greater Europe	3.9	7.18
Greater Asia	0.3	7.28

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	20.9	0.76
Basic Materials	0.5	0.24
Consumer Cyclical	13.7	1.31
Financial Services	6.7	0.53
Real Estate	0.0	0.00
Sensitive	65.6	1.27
Communication Services	15.1	1.65
Energy	0.8	0.20
Industrials	1.8	0.22
Technology	47.9	1.59
Defensive	13.6	0.65
Consumer Defensive	1.0	0.16
Healthcare	12.6	1.02
Utilities	0.0	0.00

Vanguard Extended Market Index InstlPlus (USD)

Morningstar Medalist Rating™ Bronze 08-07-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★ 394 US Fund Mid-Cap Blend	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
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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		
		Subsidized	Unsubsidized			
7-day Yield		—	—			
30-day SEC Yield 05-21-24		1.24	1.13			

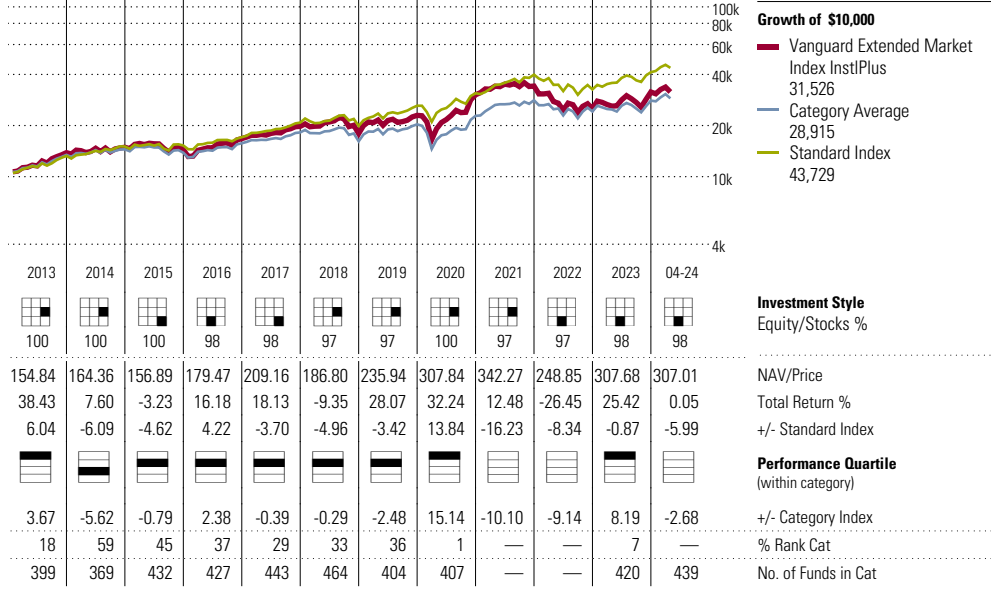
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	394 funds	362 funds	252 funds	
Morningstar Rating™	1★	2★	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 Index	Best Fit Index Morningstar US
		Small Brd Grt Ext TR
		USD
Alpha	-10.32	2.07
Beta	1.11	0.98
R-Squared	81.20	97.90
12-Month Yield		1.30%
Potential Cap Gains Exp		10.16%



Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	2.02	2.02	0.00			3,508 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	96.56	96.56	0.00	⊕	3 mil	CrowdStrike Holdings Inc Class A	1.04
Non-US Stocks	1.41	1.41	0.00	⊕	10 mil	KKR & Co Inc Ordinary Shares	0.95
Bonds	0.00	0.00	0.00	⊕	13 mil	Marvell Technology Inc	0.87
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Workday Inc Class A	0.81
Total	100.00	100.00	0.00	⊕	5 mil	Snowflake Inc Ordinary Shares - CI	0.73

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
		17.5	0.72	0.99
		11.4	0.68	0.95
		2.4	0.55	0.88
		6817	0.03	0.57

Fixed-Income Style		
Ltd	Mod	Ext

Credit Quality Breakdown		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—

Regional Exposure		Stocks %	Rel Std Index
Americas		99.0	1.00
Greater Europe		0.9	1.64
Greater Asia		0.1	3.00

Sector Weightings		Stocks %	Rel Std Index
Cyclical		36.2	1.32
Basic Materials		3.9	1.83
Consumer Cyclical		10.7	1.02
Financial Services		15.5	1.23
Real Estate		6.0	2.78
Sensitive		47.3	0.92
Communication Services		3.9	0.43
Energy		4.9	1.20
Industrials		16.9	2.04
Technology		21.6	0.72
Defensive		16.5	0.79
Consumer Defensive		3.1	0.51
Healthcare		11.4	0.93
Utilities		1.9	0.78

Operations		Base Currency:		Purchase Constraints:	
Family:	Vanguard	USD			
Manager:	Multiple	Ticker:	VEMPX	Incept:	01-14-2011
Tenure:	1.3 Years	ISIN:	US9229083715	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$96,794.94 mil

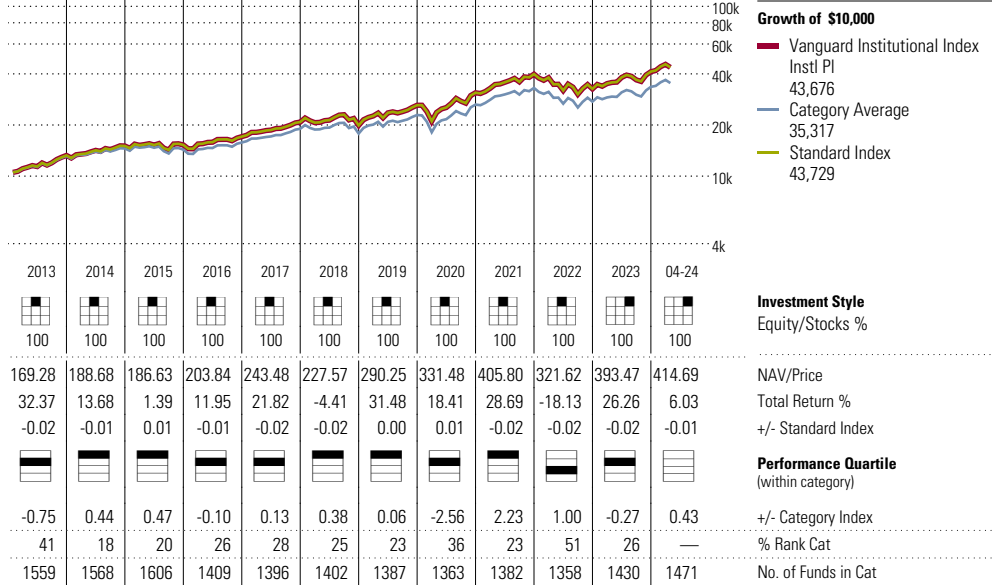
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Vanguard Institutional Index Instl PI (USD)

Morningstar Medalist Rating™ Gold 02-02-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 1,294 US Fund Large Blend	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
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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	—



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

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 %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	0.02

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
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 Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	1.40%
Potential Cap Gains Exp	—	—	59.50%

Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.10	0.10	0.00	—	49 mil	Microsoft Corp	7.07
US Stocks	99.32	99.32	0.00	—	95 mil	Apple Inc	5.63
Non-US Stocks	0.58	0.58	0.00	—	16 mil	NVIDIA Corp	5.05
Bonds	0.00	0.00	0.00	—	60 mil	Amazon.com Inc	3.73
Other/Not Clsfd	0.00	0.00	0.00	—	14 mil	Meta Platforms Inc Class A	2.42
Total	100.00	100.00	0.00	—	39 mil	Alphabet Inc Class A	2.01

Equity Style				Portfolio Statistics			
Value	Blend	Growth	Large	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
—	—	—	—	24.4	1.00	1.06	1.06
—	—	—	—	P/C Ratio TTM	16.8	1.00	1.00
—	—	—	—	P/B Ratio TTM	4.3	1.00	0.88
—	—	—	—	Geo Avg Mkt Cap \$mil	266077	1.00	0.79

Fixed-Income Style			
Ltd	Mod	Ext	High
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Credit Quality Breakdown			
AAA	—	Bond %	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure			
Americas	99.4	Rel Std Index	1.00
Greater Europe	0.5	—	1.00
Greater Asia	0.0	—	1.00

Sector Weightings		
Cyclical	Stocks %	Rel Std Index
Basic Materials	2.1	1.00
Consumer Cyclical	10.5	1.00
Financial Services	12.6	1.00
Real Estate	2.2	1.00
Sensitive	51.7	1.00
Communication Services	9.1	1.00
Energy	4.1	1.00
Industrials	8.3	1.00
Technology	30.2	1.00
Defensive	20.9	1.00
Consumer Defensive	6.1	1.00
Healthcare	12.3	1.00
Utilities	2.4	1.00

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VIII
Tenure:	6.5 Years	ISIN:	US9220402096
Objective:	Growth and Income	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	A
		Incept:	07-07-1997
		Type:	MF
		Total Assets:	\$276,337.00 mil

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Vanguard Instl Ttl Intl Stck Mkt Idx Tr (USD)

Morningstar Rating™
★★★
686 Foreign Large Blend

Standard Index
MSCI ACWI Ex USA NR USD

Category Index
MSCI ACWI Ex USA NR USD

Morningstar Category™
Foreign Large Blend

Portfolio Manager(s)

Management Team Since 06-24-2016

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	686	Avg	-Avg	3★
5 Yr	636	Avg	Avg	3★
10 Yr	426	—	—	—

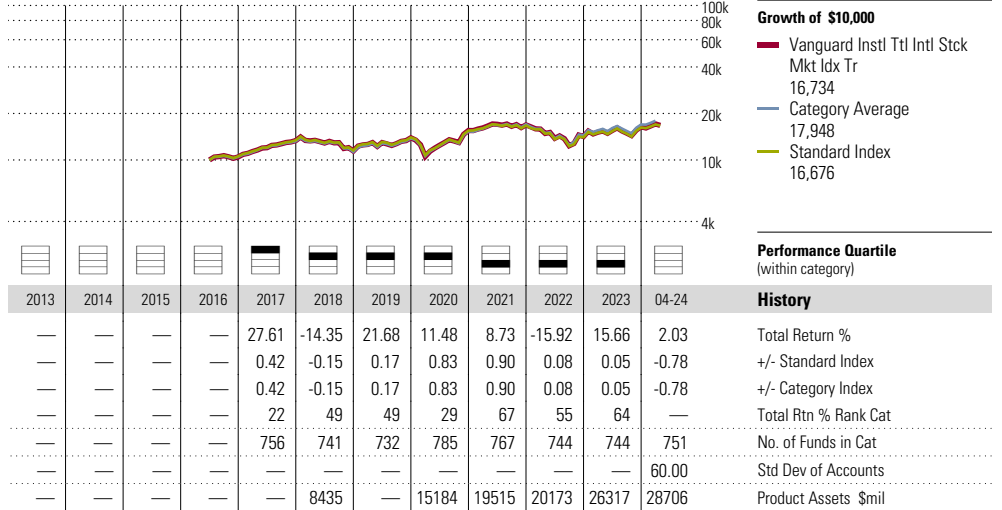
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-24.23	18.15	6.51	16.90	11.48
2021	3.94	5.57	-3.00	2.15	8.73
2022	-6.04	-12.85	-10.49	14.73	-15.92
2023	6.71	2.65	-3.99	9.98	15.66
2024	4.35	—	—	—	2.03

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.22	-0.43	28	9778
3 Mo	3.91	0.07	28	10391
1 Yr	8.66	-0.66	42	10866
3 Yr	0.31	-0.04	67	10093
5 Yr	5.25	0.21	57	12915
Incept	7.25	2.42	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA NR
Alpha	0.08	0.08
Beta	1.03	1.03
R-Squared	98.73	98.73
Standard Deviation	16.91	
Mean	0.31	
Sharpe Ratio	-0.08	
12-Month Yield	—	



Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	1.40	1.45	0.04
US Stocks	0.92	0.92	0.00
Non-US Stocks	97.54	97.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	100.04	0.04

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 8,213 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
+	22 mil	Taiwan Semiconductor Manufacturing	1.86
+	3 mil	Novo Nordisk A/S Class B	1.28
+	364,990	ASML Holding NV	1.24
+	11 mil	Toyota Motor Corp	0.98
+	4 mil	Samsung Electronics Co Ltd	0.92
+	2 mil	Nestle SA	0.92
+	6 mil	Tencent Holdings Ltd	0.77
+	228,989	Lvmh Moet Hennessy Louis Vuitton SE	0.72
+	6 mil	Shell PLC	0.70
+	1 mil	SAP SE	0.69
+	2 mil	Novartis AG Registered Shares	0.65
+	1 mil	AstraZeneca PLC	0.64
+	641,363	Roche Holding AG	0.57
+	16 mil	Alibaba Group Holding Ltd Ordinary	0.50
-	18 mil	HSBC Holdings PLC	0.48

Equity Style

Market Cap	Rel
Giant	44.3
Large	33.2
Medium	18.1
Small	4.1
Micro	0.3
Geo Avg Cap(\$mil)	30,307.0

Value Grades	%	Growth Grades	%
Price/Earnings	15.18	Projected Erngs	10.48
Price/Book	1.70	Book Value	8.93
Price/Sales	1.35	Sales	6.63
Price/Cash Flow	9.27	Cash Flow	5.04
Dividend Yield	3.37	Trailing Earnings	4.33

Fixed-Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.0	1.01
Basic Materials	7.8	1.04
Consumer Cyclical	11.2	1.02
Financial Services	20.0	0.95
Real Estate	3.1	1.51
Sensitive	39.1	1.01
Communication Services	5.2	0.93
Energy	5.7	0.96
Industrials	15.2	1.11
Technology	13.1	0.97
Defensive	18.9	0.96
Consumer Defensive	6.9	0.93
Healthcare	9.0	0.95
Utilities	3.0	1.06

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2016-06-24
Investment Minimum(\$ mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$28,705.70 mil

Vanguard Mid-Cap Growth Index Admiral (USD)

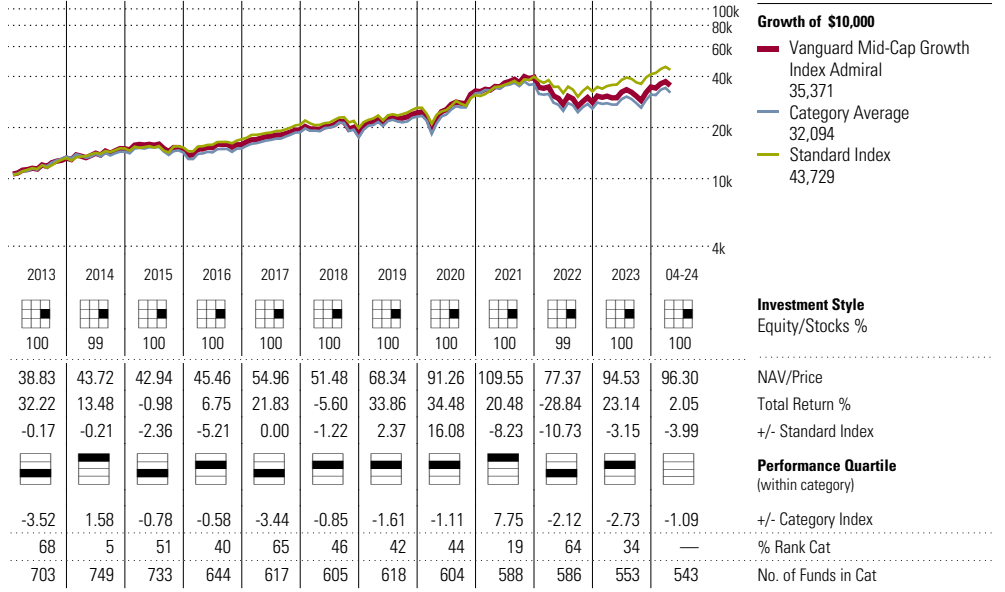
Morningstar Medalist Rating™ Silver 01-11-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 511 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
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Performance 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		
		Subsidized	Unsubsidized			
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 %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	0.07

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
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 Index	Best Fit Index	Morningstar US Mid Broad Growth TR USD
Alpha	-7.58	-0.23	
Beta	1.17	1.03	
R-Squared	88.66	98.92	
12-Month Yield		0.71%	
Potential Cap Gains Exp		10.38%	



Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	0.35	0.35	0.00		155 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio		
US Stocks	98.15	98.15	0.00	⊖	4 mil	Amphenol Corp Class A	1.95
Non-US Stocks	1.51	1.51	0.00	⊖	375,451	TransDigm Group Inc	1.84
Bonds	0.00	0.00	0.00	⊕	2 mil	Constellation Energy Corp	1.68
Other/Not Clsfd	0.00	0.00	0.00	⊖	612,437	Cintas Corp	1.67
Total	100.00	100.00	0.00	⊖	1 mil	Motorola Solutions Inc	1.66

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large		P/E Ratio TTM	27.4	1.12
Mid		P/C Ratio TTM	19.8	1.18
Small		P/B Ratio TTM	5.1	1.20
		Geo Avg Mkt Cap \$mil	33342	0.13

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	High	Low
			Avg Eff Maturity	—
			Avg Eff Duration	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

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
Healthcare		13.1	1.06
Utilities		1.8	0.73

Operations		Regional Exposure		Purchase Constraints:	
Family:	Vanguard	Americas	99.7	A	
Manager:	Multiple	Greater Europe	0.0	Incept:	09-27-2011
Tenure:	2.8 Years	Greater Asia	0.3	Type:	MF
Objective:	Growth			Total Assets:	\$24,009.16 mil



Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Medalist Rating™ Gold 01-11-2024	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★ Data Coverage % 379 US Fund Mid-Cap Value	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Value TR USD	Morningstar Cat US Fund Mid-Cap Value
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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	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-21-24	2.25	2.12

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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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 %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	0.07

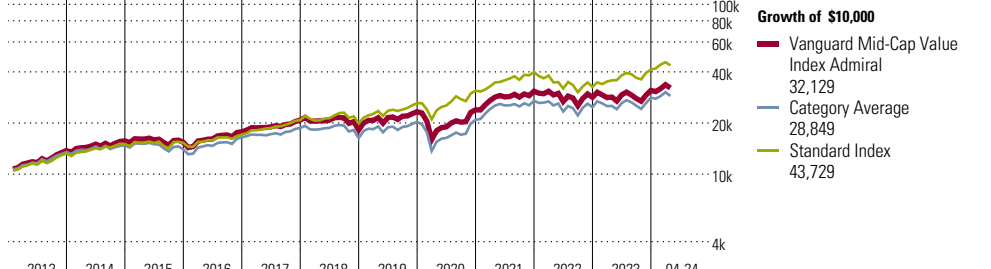
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	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 Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Broad Value TR USD	Broad Value TR USD
Alpha	-3.17	-0.96
Beta	0.94	0.99
R-Squared	79.97	99.33

	3 Yr	5 Yr	10 Yr
12-Month Yield		2.24%	
Potential Cap Gains Exp		5.48%	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
NAV/Price	41.30	46.30	44.54	50.31	57.74	49.33	61.79	61.61	77.84	70.08	75.08	77.20
Total Return %	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	3.31
+/- Standard Index	5.27	0.30	-3.18	3.30	-4.79	-8.04	-3.49	-15.86	0.05	10.21	-16.53	-2.73
+/- Category Index	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.75
% Rank Cat	25	11	17	71	13	45	32	55	53	47	77	—
No. of Funds in Cat	415	460	471	399	405	417	422	415	413	405	397	404

Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.43	0.43	0.00
US Stocks	98.13	98.13	0.00
Non-US Stocks	1.44	1.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	0.72	1.12
P/C Ratio TTM	10.7	0.64	1.07
P/B Ratio TTM	2.2	0.51	1.17
Geo Avg Mkt Cap \$mil	27182	0.10	1.89

Fixed-Income Style

	Ltd	Mod	Ext
Avg Eff Maturity			
Avg Eff Duration			
Avg Wtd Coupon			
Avg Wtd Price			

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.2	2.25
Greater Asia	0.2	5.70

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings	Net Assets %
		195 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	
	4 mil	PACCAR Inc	1.57
	2 mil	Arthur J. Gallagher & Co	1.31
	6 mil	Carrier Global Corp Ordinary Shares	1.20
	2 mil	D.R. Horton Inc	1.19
	2 mil	Nucor Corp	1.18
	474,395	United Rentals Inc	1.17
	4 mil	ONEOK Inc	1.13
	2 mil	Allstate Corp	1.10
	2 mil	Digital Realty Trust Inc	1.09
	1 mil	Ferguson PLC	1.07
	708,512	Ameriprise Financial Inc	1.06
	4 mil	Fidelity National Information Serv	1.06
	18 mil	PG&E Corp	1.06
	3 mil	Prudential Financial Inc	1.02
	4 mil	Centene Corp	1.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.0	1.49
Basic Materials	8.0	3.75
Consumer Cyclical	7.1	0.68
Financial Services	17.9	1.41
Real Estate	8.0	3.68
Sensitive	31.5	0.61
Communication Services	2.5	0.27
Energy	3.6	0.88
Industrials	15.9	1.92
Technology	9.4	0.31
Defensive	27.5	1.32
Consumer Defensive	7.2	1.17
Healthcare	8.2	0.67
Utilities	12.2	5.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VMVAX	Incept:	09-27-2011
Tenure:	2.8 Years	ISIN:	US9219376947	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$27,863.61 mil

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 134 US Fund Target-Date 2020	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2020 TR USD	Morningstar Cat US Fund Target-Date 2020
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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	—
7-day Yield		Subsidized		Unsubsidized	
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.
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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.

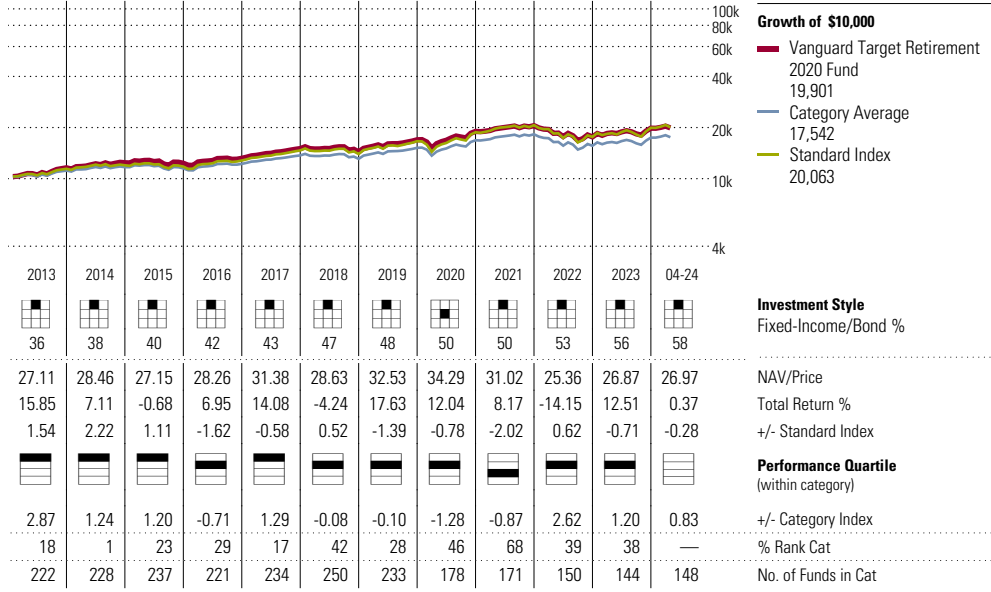
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
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 Index	Best Fit Index
Alpha	-0.80	-0.29
Beta	0.80	1.02
R-Squared	97.98	99.45

Regional Exposure	
	Stocks %
Americas	63.9
Greater Europe	17.6
Greater Asia	18.5

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	3.87	4.63	0.75	⊕	1,353 mil	Vanguard Total Bond Market II Idx	33.26
US Stocks	22.69	22.69	0.00	⊖	38 mil	Vanguard Total Stock Mkt Idx Instl	23.32
Non-US Stocks	15.09	15.09	0.00	⊖	314 mil	Vanguard Total Intl Stock Index Inv	15.84
Bonds	58.30	58.33	0.03	⊕	214 mil	Vanguard Total Intl Bd II Idx Instl	14.74
Other/Not Clsfd	0.05	0.05	0.00	⊕	193 mil	Vanguard Shrt-Term Infl-Prot Sec I	12.07
Total	100.00	100.78	0.78				

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Low	High	Low	P/E Ratio TTM	19.3	1.05
Mid	Mid	Mid	P/C Ratio TTM	12.6	1.06
High	High	High	P/B Ratio TTM	2.5	1.12
			Geo Avg Mkt Cap \$mil	82858	1.56

Fixed-Income Style			Credit Quality Breakdown 03-31-2024	
Ltd	Mod	Ext	Bond %	
High	High	High	AAA	65.90
Mid	Mid	Mid	AA	8.09
Low	Low	Low	A	13.51
			BBB	11.84
			BB	0.00
			B	0.00
			Below B	0.38
			NR	0.28

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	0.94
Real Estate	2.9	0.45
Sensitive	46.4	1.15
Communication Services	7.0	1.19
Energy	4.6	0.87
Industrials	11.8	0.94
Technology	23.0	1.37
Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.03
Utilities	2.5	0.77

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 197 US Fund Target-Date 2025	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2025 TR USD	Morningstar Cat US Fund Target-Date 2025
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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		
		Subsidized	Unsubsidized			
7-day Yield		—	—			
30-day SEC Yield 05-20-24		2.90	2.78			

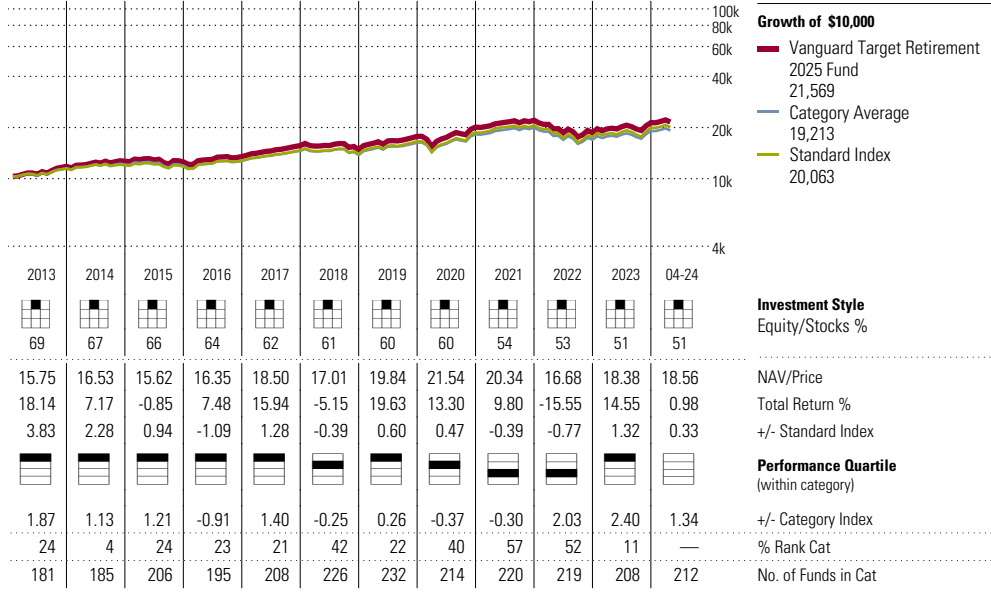
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	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 Index	Best Fit Index Morningstar Gbl Allocation 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:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	3.39	4.05	0.65			10,725 Total Stocks , 18,484 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	30.78	30.78	0.00	⊖	102 mil	Vanguard Total Stock Mkt Idx Instl	31.40
Non-US Stocks	20.33	20.33	0.00	⊕	2,330 mil	Vanguard Total Bond Market II Idx	28.35
Bonds	45.44	45.46	0.02	⊖	846 mil	Vanguard Total Intl Stock Index Inv	21.13
Other/Not Clsfd	0.05	0.05	0.00	⊕	360 mil	Vanguard Total Intl Bd II Idx Instl	12.30
Total	100.00	100.67	0.67	⊕	187 mil	Vanguard Shrt-Term Infl-Prot Sec I	5.80

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.05	0.95	
P/C Ratio TTM	12.6	1.06	0.93	
P/B Ratio TTM	2.6	1.12	0.92	
Geo Avg Mkt Cap \$mil	83076	1.56	0.83	

Fixed-Income Style	Avg Eff Maturity	7.84
Avg Eff Duration	5.93	
Avg Wtd Coupon	2.80	
Avg Wtd Price	91.10	

Credit Quality Breakdown 03-31-2024		Bond %
AAA		62.54
AA		8.89
A		14.84
BBB		13.01
BB		0.00
B		0.00
Below B		0.42
NR		0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.97
Greater Asia	18.5	0.90

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
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
Healthcare	11.0	1.03
Utilities	2.5	0.77

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 200 US Fund Target-Date 2030	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2030 TR USD	Morningstar Cat US Fund Target-Date 2030
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Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03
2024	4.57	—	—	—	1.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	1.31	6.22	6.50	6.53
Std 03-31-2024	14.81	—	7.37	6.88	6.74
Total Return	10.28	1.31	6.22	6.50	6.53

+/- Std Index	2.03	0.71	0.87	0.99	—
+/- Cat Index	3.00	1.66	1.22	0.88	—

% Rank Cat	23	26	34	21	—
No. in Cat	205	200	171	108	—

7-day Yield	Subsidized		Unsubsidized	
30-day SEC Yield 05-20-24	2.80		2.67	

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

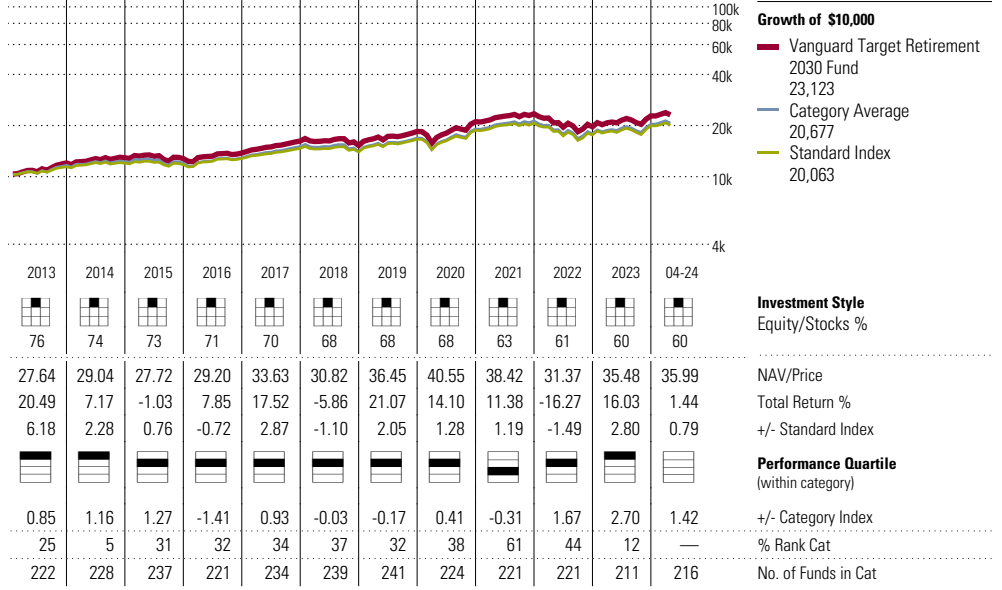
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.77	13.17	10.84
Mean	1.31	6.22	6.50
Sharpe Ratio	-0.08	0.36	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.77	0.92
Beta	1.02	0.99
R-Squared	98.64	99.41

12-Month Yield	2.56%
Potential Cap Gains Exp	15.05%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.87	3.47	0.60
US Stocks	36.52	36.52	0.00
Non-US Stocks	24.09	24.09	0.00
Bonds	36.46	36.48	0.02
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.62	0.62

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Mid	Low

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.05	0.94
P/C Ratio TTM	12.6	1.06	0.92
P/B Ratio TTM	2.6	1.12	0.88
Geo Avg Mkt Cap \$mil	83129	1.56	0.77

Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.13
AA	10.16
A	16.99
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.5	0.97
Greater Asia	18.4	0.90

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
—	145 mil	Vanguard Total Stock Mkt Idx Instl	37.18
+	2,551 mil	Vanguard Total Bond Market II Idx	25.94
+	1,189 mil	Vanguard Total Intl Stock Index Inv	24.81
+	393 mil	Vanguard Total Intl Bd II Idx Instl	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
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
Healthcare	11.0	1.03
Utilities	2.5	0.77

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 191 US Fund Target-Date 2035	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2035 TR USD	Morningstar Cat US Fund Target-Date 2035
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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	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 05-20-24		2.67		2.55	

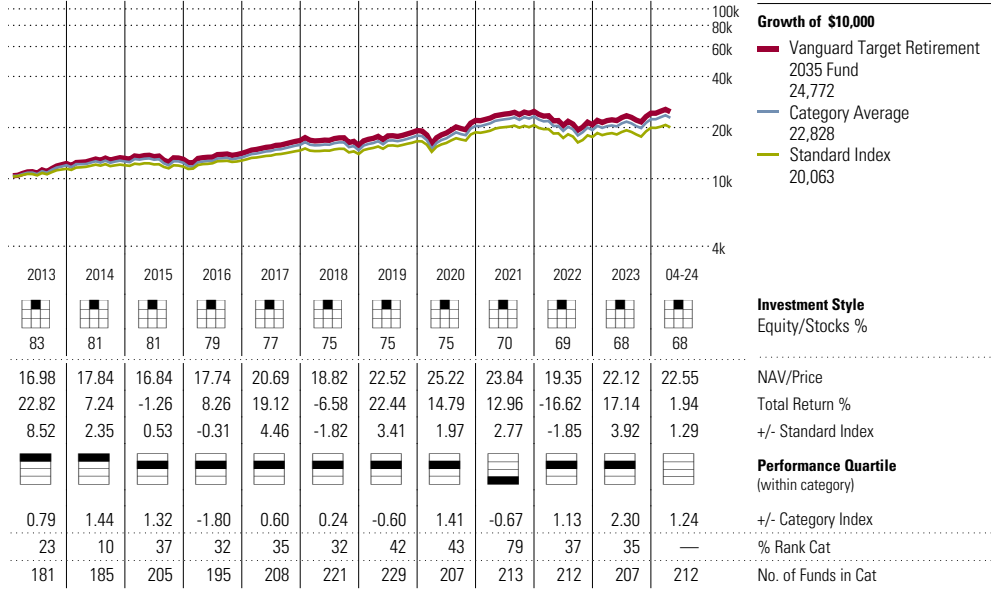
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
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 Index	Best Fit Index Morningstar Gbl Allocation 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:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	2.79	3.28	0.49			11,121 Total Stocks , 18,003 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	41.39	41.39	0.00	⊖	171 mil	Vanguard Total Stock Mkt Idx Instl	42.33
Non-US Stocks	26.55	26.55	0.00	⊕	1,346 mil	Vanguard Total Intl Stock Index Inv	27.12
Bonds	29.21	29.22	0.02	⊕	2,106 mil	Vanguard Total Bond Market II Idx	20.67
Other/Not Clsfd	0.06	0.06	0.00	⊕	325 mil	Vanguard Total Intl Bd II Idx Instl	8.95
Total	100.00	100.51	0.51				

Equity Style		Portfolio Statistics			Sector Weightings		
Value	Blend	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index
	Growth	19.4	1.06	0.95		Cyclical	33.9
		P/C Ratio TTM	12.6	1.06	0.93	Basic Materials	4.4
		P/B Ratio TTM	2.6	1.13	0.91	Consumer Cyclical	10.9
		Geo Avg Mkt Cap \$mil	84076	1.58	0.82	Financial Services	15.7
						Real Estate	2.9
						Sensitive	46.5
						Communication Services	7.0
						Energy	4.6
						Industrials	11.8
						Technology	23.1
						Defensive	19.6
						Consumer Defensive	6.1
						Healthcare	11.1
						Utilities	2.5

Fixed-Income Style		Credit Quality Breakdown 03-31-2024	
Ltd	Mod	Ext	Bond %
			AAA
			57.63
			AA
			9.90
			A
			16.84
			BBB
			14.84
			BB
			0.00
			B
			0.00
			Below B
			0.46
			NR
			0.33

Regional Exposure	
	Stocks %
Americas	64.7
Greater Europe	17.2
Greater Asia	18.1

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTHX	Incept:	10-27-2003
ISIN:	US92202E5087	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$93,164.82 mil

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Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 194 US Fund Target-Date 2040	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2040 TR USD	Morningstar Cat US Fund Target-Date 2040
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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	—

7-day Yield	—	
30-day SEC Yield 05-20-24	2.55	2.44

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

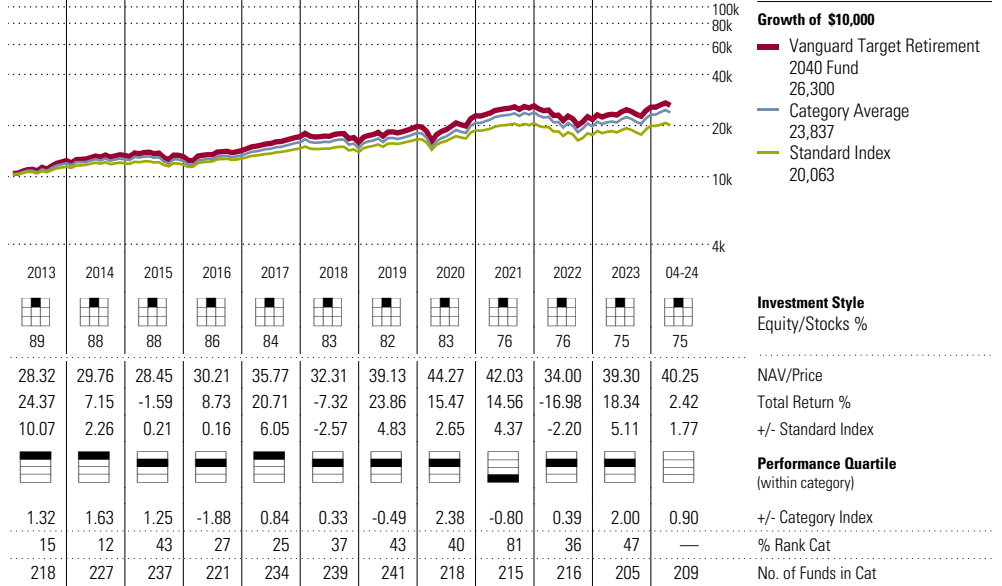
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.42	15.34	12.75
Mean	2.36	7.62	7.55
Sharpe Ratio	0.02	0.41	0.52

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.24	-1.85
Beta	1.15	0.86
R-Squared	98.16	99.32

	3 Yr	5 Yr	10 Yr
12-Month Yield	2.33%		
Potential Cap Gains Exp	18.87%		

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.61	2.99	0.38
US Stocks	45.91	45.91	0.00
Non-US Stocks	29.42	29.42	0.00
Bonds	22.00	22.02	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.39	0.39

Equity Style	Value	Blend	Growth
	High	Mid	Small
	High	Mid	Small
	High	Mid	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.06	0.96
P/C Ratio TTM	12.6	1.06	0.94
P/B Ratio TTM	2.6	1.13	0.91
Geo Avg Mkt Cap \$mil	84102	1.58	0.87

Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.09
AA	10.19
A	17.01
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.05
Greater Europe	17.2	0.95
Greater Asia	18.1	0.89

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 11,287 Total Stocks , 17,450 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	169 mil	Vanguard Total Stock Mkt Idx Instl	47.05
⊕	1,314 mil	Vanguard Total Intl Stock Index Inv	29.89
⊕	1,398 mil	Vanguard Total Bond Market II Idx	15.49
⊕	215 mil	Vanguard Total Intl Bd II Idx Instl	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

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 US Fund Target-Date 2045	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2045 TR USD	Morningstar Cat US Fund Target-Date 2045
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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	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 05-20-24		2.44		2.33	

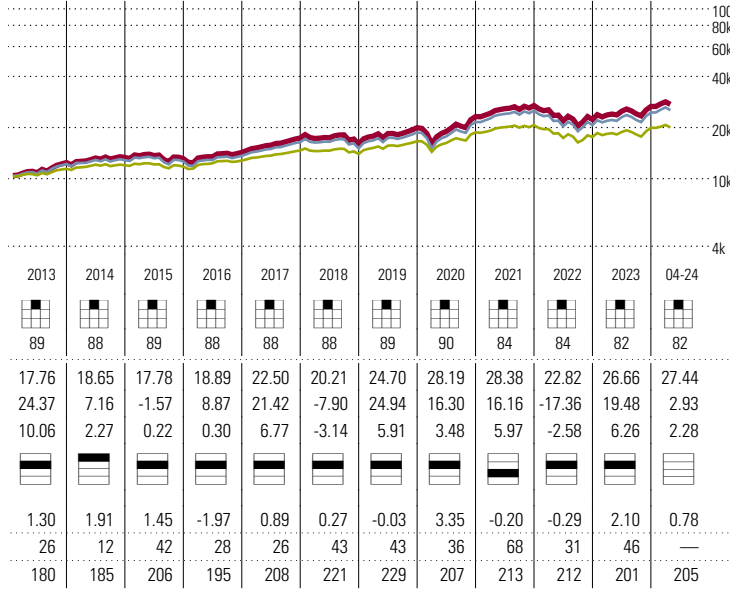
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment 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 %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
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 Index	Best Fit Index MSCI 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:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.57	2.84	0.28
US Stocks	50.11	50.11	0.00
Non-US Stocks	32.36	32.36	0.00
Bonds	14.91	14.92	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.29	0.29

Equity Style	Value	Blend	Growth
Large	1.30	1.91	1.45
Mid	26	12	42
Small	180	185	206

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.06	0.97
P/C Ratio TTM	12.6	1.06	0.95
P/B Ratio TTM	2.6	1.12	0.93
Geo Avg Mkt Cap \$mil	83842	1.58	0.91

Fixed-Income Style	
Ltd	Mod
High	8.62
Mid	6.45
Low	3.07

Credit Quality Breakdown 03-31-2024		Bond %
AAA		57.23
AA		10.11
A		16.96
BBB		14.88
BB		0.00
B		0.00
Below B		0.48
NR		0.34

Regional Exposure		Stocks %	Rel Std Index
Americas		64.5	1.05
Greater Europe		17.3	0.96
Greater Asia		18.2	0.89

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
180 mil	11,364	Total Stocks , 16,569 Total Fixed-Income, 1% Turnover Ratio	51.69
1,379 mil		Vanguard Total Stock Mkt Idx Instl	32.31
912 mil		Vanguard Total Intl Stock Index Inv	10.41
146 mil		Vanguard Total Bond Market II Idx	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
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
Consumer Defensive	6.1	0.93
Healthcare	11.1	1.04
Utilities	2.5	0.77

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 192 US Fund Target-Date 2050	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2050 TR USD	Morningstar Cat US Fund Target-Date 2050
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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	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 05-20-24	—		2.26		

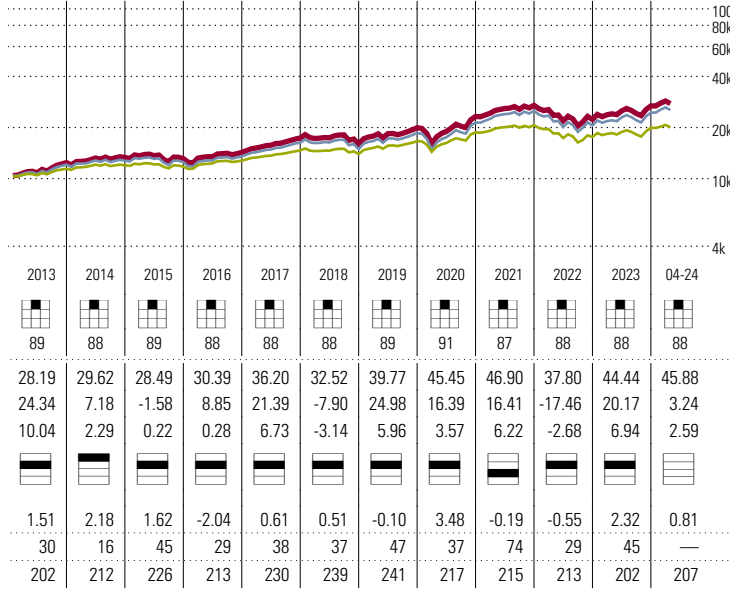
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
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 Index	Best Fit Index MSCI 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	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Growth of \$10,000	
Vanguard Target Retirement 2050 Fund	27,682
Category Average	25,353
Standard Index	20,063

Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	2.33	2.52	0.19	⊕	157 mil	Vanguard Total Stock Mkt Idx Instl	53.91
US Stocks	53.17	53.17	0.00	⊕	1,279 mil	Vanguard Total Intl Stock Index Inv	35.74
Non-US Stocks	35.10	35.10	0.00	⊕	485 mil	Vanguard Total Bond Market II Idx	6.61
Bonds	9.34	9.35	0.01	⊕	78 mil	Vanguard Total Intl Bd II Idx Instl	2.99
Other/Not Clsfd	0.06	0.06	0.00				
Total	100.00	100.20	0.20				

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
High	Low	High	P/E Ratio TTM	19.4	1.05	0.96
Mid	Mid	Mid	P/C Ratio TTM	12.6	1.06	0.95
Low	Low	Low	P/B Ratio TTM	2.6	1.12	0.93
			Geo Avg Mkt Cap \$mil	83105	1.56	0.93

Fixed-Income Style			Credit Quality Breakdown 03-31-2024	
Ltd	Mod	Ext	Bond %	
High	Low	High	AAA	57.21
Mid	Mid	Mid	AA	10.12
Low	Low	Low	A	16.97
			BBB	14.89
			BB	0.00
			B	0.00
			Below B	0.48
			NR	0.34

Regional Exposure	
Stocks %	Rel Std Index
Americas	64.0
Greater Europe	17.5
Greater Asia	18.4

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
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
Healthcare		11.0	1.03
Utilities		2.5	0.77

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Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 191 US Fund Target-Date 2055	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2055 TR USD	Morningstar Cat US Fund Target-Date 2055
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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	—

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

Performance Disclosure
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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 %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	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

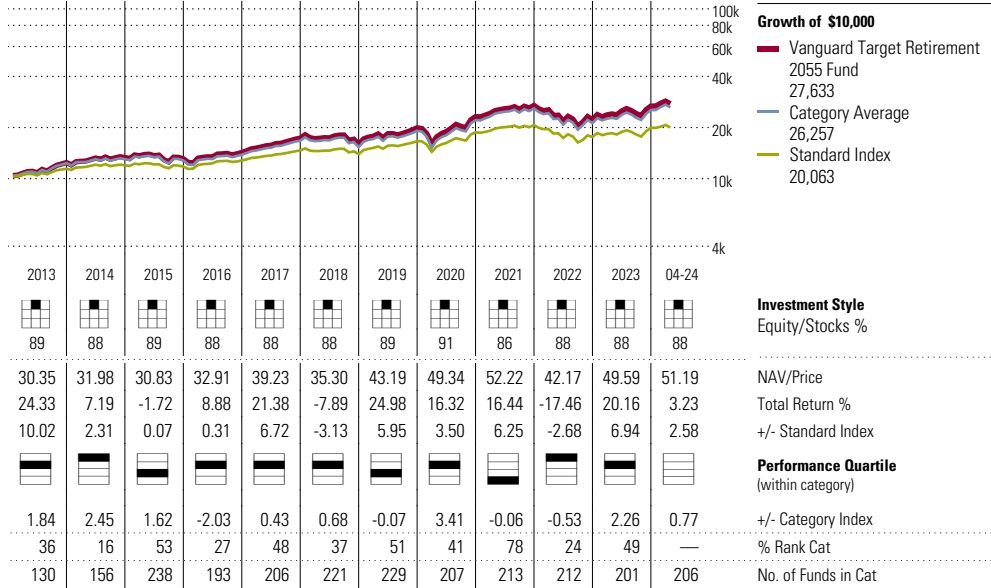
MPT Statistics

	Standard Index	Best Fit Index MSCI 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:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.24	2.43	0.19
US Stocks	53.26	53.26	0.00
Non-US Stocks	35.01	35.01	0.00
Bonds	9.43	9.44	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.20	0.20

Equity Style	Value	Blend	Growth
	30.35	31.98	30.83
	24.33	7.19	-1.72
	10.02	2.31	0.07
	1.84	2.45	1.62
	36	16	53
	130	156	238

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.06	0.96
P/C Ratio TTM	12.6	1.06	0.95
P/B Ratio TTM	2.6	1.12	0.93
Geo Avg Mkt Cap \$mil	83251	1.56	0.97

Fixed-Income Style	Ltd	Mod	Ext
	30.35	31.98	30.83
	24.33	7.19	-1.72
	10.02	2.31	0.07
	1.84	2.45	1.62
	36	16	53
	130	156	238

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.29
AA	10.08
A	16.95
BBB	14.88
BB	0.00
B	0.00
Below B	0.47
NR	0.34

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.5	0.97
Greater Asia	18.4	0.90

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
+	104 mil	Vanguard Total Stock Mkt Idx Instl	53.82
+	849 mil	Vanguard Total Intl Stock Index Inv	35.80
+	327 mil	Vanguard Total Bond Market II Idx	6.71
+	52 mil	Vanguard Total Intl Bd II Idx Instl	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
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
Healthcare	11.0	1.03
Utilities	2.5	0.77

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 US Fund Target-Date 2060	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2060
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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	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-20-24	2.36	2.27

Performance Disclosure
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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	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

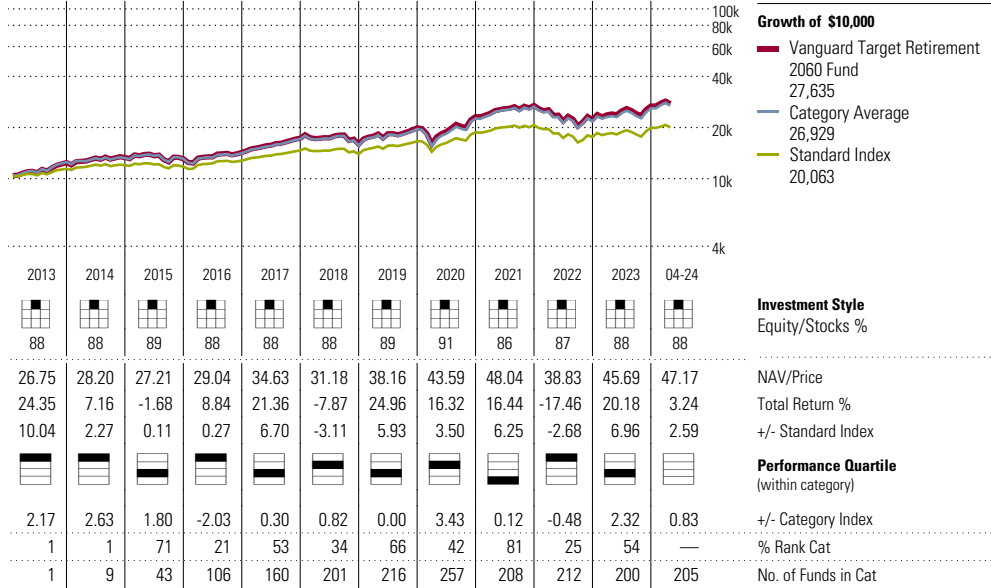
MPT Statistics

	Standard Index	Best Fit Index MSCI 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

Family:	Vanguard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.34	2.54	0.20
US Stocks	53.23	53.23	0.00
Non-US Stocks	34.98	34.98	0.00
Bonds	9.39	9.39	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.20	0.20

Equity Style	Value	Blend	Growth
	26.75	28.20	27.21
	24.35	7.16	-1.68
	10.04	2.27	0.11
	2.17	2.63	1.80
	1	1	71
	1	9	43

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.06	0.98
P/C Ratio TTM	12.6	1.06	0.98
P/B Ratio TTM	2.6	1.12	0.99
Geo Avg Mkt Cap \$mil	83259	1.56	1.08

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.27
AA	10.09
A	16.95
BBB	14.88
BB	0.00
B	0.00
Below B	0.47
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.5	0.97
Greater Asia	18.4	0.90

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
⊕	57 mil	Vanguard Total Stock Mkt Idx Instl	53.65
⊕	472 mil	Vanguard Total Intl Stock Index Inv	35.91
⊕	179 mil	Vanguard Total Bond Market II Idx	6.65
⊕	29 mil	Vanguard Total Intl Bd II Idx Instl	3.00

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
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
Healthcare	11.0	1.03
Utilities	2.5	0.77

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 138 US Fund Target-Date 2065+	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2065+
---	---	--	---	--	--

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	—	—

	Subsidized	Unsubsidized
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 %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	Avg	—	—

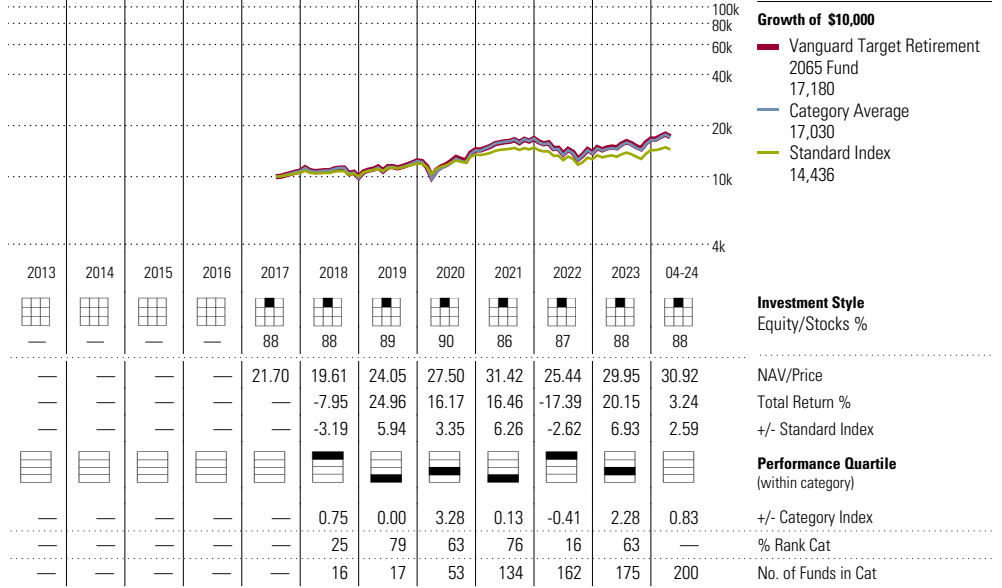
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.66	16.65	—
Mean	3.20	8.54	—
Sharpe Ratio	0.08	0.45	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.40	-1.04
Beta	1.24	0.94
R-Squared	97.58	99.66

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	2.00%
Potential Cap Gains Exp	—	—	2.08%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.48	2.69	0.21
US Stocks	53.16	53.16	0.00
Non-US Stocks	34.99	34.99	0.00
Bonds	9.31	9.32	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.21	0.21

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Mid	Low

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.05	0.97
P/C Ratio TTM	12.6	1.06	0.97
P/B Ratio TTM	2.6	1.12	0.96
Geo Avg Mkt Cap \$mil	83209	1.56	1.00

Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.10
AA	10.18
A	17.00
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.5	0.97
Greater Asia	18.4	0.90

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
⊕	16 mil	Vanguard Total Stock Mkt Idx Instl	53.44
⊕	133 mil	Vanguard Total Intl Stock Index Inv	35.99
⊕	50 mil	Vanguard Total Bond Market II Idx	6.57
⊕	8 mil	Vanguard Total Intl Bd II Idx Instl	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
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
Healthcare	11.0	1.03
Utilities	2.5	0.77

Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™

 03-04-2024

Analyst-Driven % 100.00
Standard Index Morningstar Mod
Category Index Morningstar
Morningstar Cat US Fund Target-Date
Data Coverage % 100.00
Tgt Risk TR USD Lifetime Mod 2060
2065+

Performance 04-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	—	—	-6.57	9.21	—
2023	6.64	5.39	-3.47	10.83	20.24
2024	6.88	—	—	—	3.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.02	—	—	—	13.10
Std 03-31-2024	20.51	—	—	—	16.01
Total Return	15.02	—	—	—	13.10
+/- Std Index	6.77	—	—	—	—
+/- Cat Index	1.71	—	—	—	—
% Rank Cat	70	—	—	—	—
No. in Cat	189	—	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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.

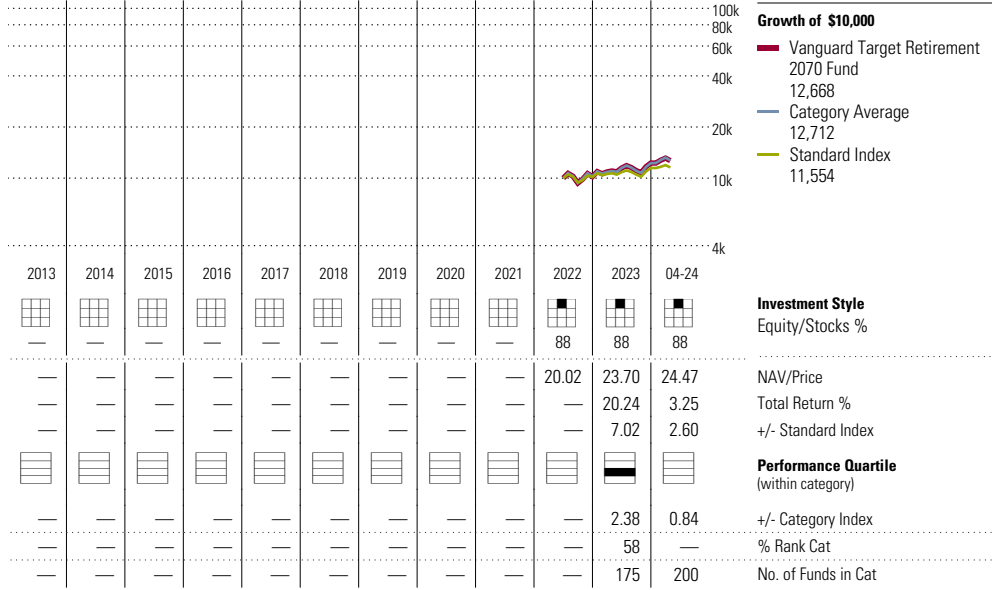
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	138 funds	9 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	0.30%



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.66	1.85	0.19
US Stocks	53.60	53.60	0.00
Non-US Stocks	34.92	34.92	0.00
Bonds	9.76	9.76	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.20	0.20

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.06	0.98		
P/C Ratio TTM	12.6	1.06	0.97		
P/B Ratio TTM	2.6	1.12	0.96		
Geo Avg Mkt Cap \$mil	83551	1.57	1.01		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	8.62				
Avg Eff Duration	6.43				
Avg Wtd Coupon	—				
Avg Wtd Price	—				

Credit Quality Breakdown 03-31-2024

	Bond %
AAA	57.74
AA	9.84
A	16.81
BBB	14.83
BB	0.00
B	0.00
Below B	0.46
NR	0.32

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.3	1.05
Greater Europe	17.4	0.96
Greater Asia	18.3	0.89

Top Holdings 03-31-2024

Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
—	2 mil	Vanguard Total Stock Mkt Idx Instl	53.79
+	12 mil	Vanguard Total Intl Stock Index Inv	35.87
+	5 mil	Vanguard Total Bond Market II Idx	7.00
+	752,142	Vanguard Total Intl Bd II Idx Instl	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
Sensitive	46.4	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
Consumer Defensive	6.1	0.93
Healthcare	11.1	1.03
Utilities	2.5	0.77

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSVNX	Incept:	06-28-2022
Tenure:	1.9 Years	ISIN:	US92202E6648	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$685.83 mil

Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 145 US Fund Target-Date Retirement	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod Incm TR USD	Morningstar Cat US Fund Target-Date Retirement
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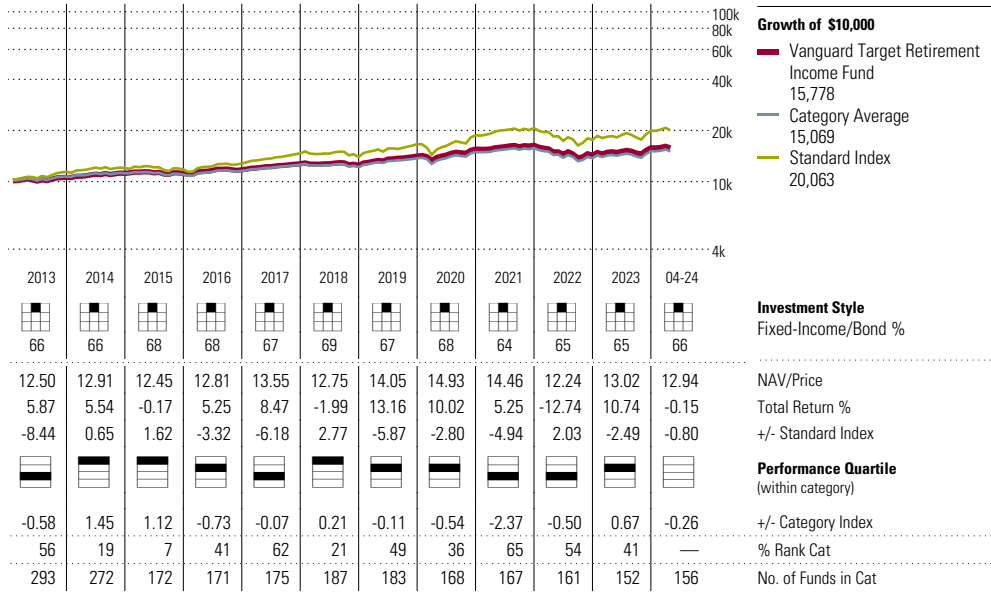
Performance 04-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
2024	2.09	—	—	—	-0.15

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
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No. in Cat	146	145	126	81
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7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-20-24	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.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	145 funds	126 funds	81 funds
Morningstar Risk	Avg 4★	Avg 4★	Avg 4★
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 Index	Best Fit Index
Alpha	-1.64	0.72
Beta	0.67	1.06
R-Squared	95.81	98.95

	12-Month Yield	Potential Cap Gains Exp
	3.08%	7.40%

Portfolio Analysis 04-30-2024			
Asset Allocation %	Net %	Long %	Short %
Cash	4.19	5.01	0.83
US Stocks	17.34	17.34	0.00
Non-US Stocks	11.63	11.63	0.00
Bonds	66.80	66.83	0.03
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.85	0.85

Equity Style	Value	Blend	Growth
	High	Mid	Small
P/E Ratio TTM	19.3	1.05	0.96
P/C Ratio TTM	12.5	1.06	0.97
P/B Ratio TTM	2.5	1.12	0.98
Geo Avg Mkt Cap \$mil	82587	1.55	0.99

Fixed-Income Style			
	Ltd	Mod	Ext
	High	Mid	Low
Avg Eff Maturity	7.15		
Avg Eff Duration	5.47		
Avg Wtd Coupon	2.56		
Avg Wtd Price	91.81		

Credit Quality Breakdown 03-31-2024		Bond %
AAA		67.46
AA		7.70
A		12.90
BBB		11.31
BB		0.00
B		0.00
Below B		0.36
NR		0.27

Regional Exposure		
	Stocks %	Rel Std Index
Americas	63.7	1.04
Greater Europe	17.7	0.98
Greater Asia	18.6	0.91

Top Holdings 03-31-2024			
Share since 03-2024	Share Amount	Holdings :	Net Assets %
		9,691 Total Stocks, 18,740 Total Fixed-Income, 4% Turnover Ratio	
⊕	1,416 mil	Vanguard Total Bond Market II Idx	36.83
⊕	27 mil	Vanguard Total Stock Mkt Idx Instl	17.73
⊕	249 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.48
⊕	221 mil	Vanguard Total Intl Bd II Idx Instl	16.13
⊖	226 mil	Vanguard Total Intl Stock Index Inv	12.08

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	34.1	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.01
Financial Services	15.8	0.94
Real Estate	2.9	0.46
Sensitive	46.4	1.14
Communication Services	7.0	1.19
Energy	4.6	0.87
Industrials	11.8	0.94
Technology	22.9	1.37
Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.03
Utilities	2.5	0.77

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTINX
Tenure:	11.3 Years	ISIN:	US92202E1029
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	10-27-2003
		Type:	MF
		Total Assets:	\$35,137.60 mil

Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™
★★★★
134 Target-Date 2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2020 TR USD

Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	134	Avg	Avg	4★
5 Yr	124	Avg	Avg	4★
10 Yr	70	+Avg	Avg	4★

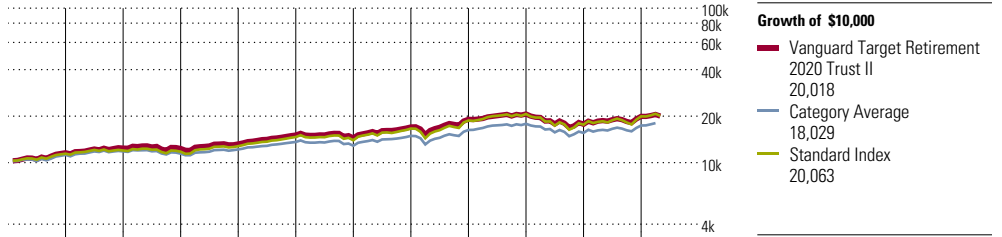
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	—	—	—	0.39

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.37	0.77	8	9763
3 Mo	0.48	-0.30	54	10048
1 Yr	6.95	-1.29	48	10695
3 Yr	0.42	-0.18	37	10128
5 Yr	4.74	-0.60	36	12606
10 Yr	5.37	-0.14	22	16871
15 Yr	7.98	0.19	34	31629
Incept	5.68	-0.47	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.78	-0.27
Beta	0.80	1.02
R-Squared	97.94	99.43
Standard Deviation		10.12
Mean		0.42
Sharpe Ratio		-0.22
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
15.86	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	0.39	
1.55	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-0.26	
2.88	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	0.85	
18	1	19	27	13	38	26	43	65	39	38	—	
222	228	237	221	234	250	233	178	171	150	144	148	
2876	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6519	59.00

Growth of \$10,000

- Vanguard Target Retirement 2020 Trust II 20,018
- Category Average 18,029
- Standard Index 20,063

Performance Quartile (within category)

History	Total Return %
+/- Standard Index	
+/- Category Index	
Total Rtn % Rank Cat	
No. of Funds in Cat	
Std Dev of Accounts	
Product Assets \$mil	

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	3.70	4.44	0.75
US Stocks	22.77	22.77	0.00
Non-US Stocks	15.34	15.34	0.00
Bonds	58.14	58.17	0.03
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.77	0.77

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
		10,263 Total Stocks, 18,617 Total Fixed-Income, 10% Turnover Ratio	
⊕	1,120 mil	Vanguard Total Bond Market II Idx I	33.13
⊖	31 mil	Vanguard Total Stock Mkt Idx Instl	23.39
⊖	80 mil	Vanguard Instl Ttl Intl Stk Mkt Id	15.85
⊕	174 mil	Vanguard Total Intl Bd II Idx Insl	14.48
⊕	165 mil	Vanguard Shrt-Term Infl-Prot Sec I	12.44

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,394.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.31	Projected Emrgs	11.09
Price/Book	2.54	Book Value	7.51
Price/Sales	1.86	Sales	7.26
Price/Cash Flow	12.54	Cash Flow	6.78
Dividend Yield	2.27	Trailing Earnings	5.24

Fixed-Income Style

	Rel
Avg Eff Duration	5.60
Avg Eff Maturity	7.37
Avg Wtd Coupon	2.62
Avg Wtd Price	91.62

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.1	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.01
Financial Services	15.8	0.94
Real Estate	2.9	0.46
Sensitive	46.3	1.14
Communication Services	7.0	1.19
Energy	4.6	0.87
Industrials	11.8	0.95
Technology	22.9	1.36
Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.03
Utilities	2.5	0.78

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$6,518.59 mil

Vanguard Target Retirement 2025 Trust II (USD)

Morningstar Rating™
★★★★
197 Target-Date 2025

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2025 TR USD

Morningstar Category™
Target-Date 2025

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	197	+Avg	Avg	4★
5 Yr	172	+Avg	Avg	4★
10 Yr	110	High	Avg	4★

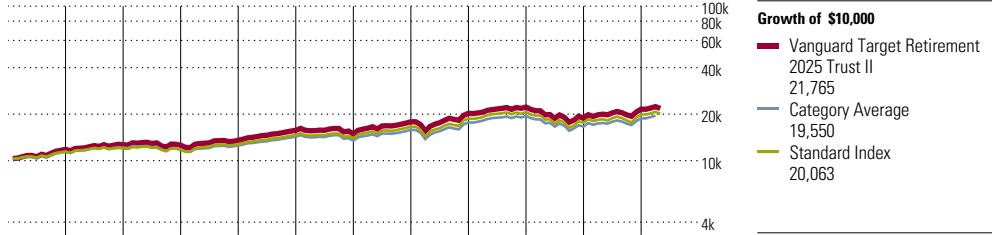
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	—	—	—	1.02

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.71	0.43	19	9729
3 Mo	1.15	0.37	20	10115
1 Yr	8.88	0.63	17	10888
3 Yr	0.92	0.32	17	10279
5 Yr	5.61	0.26	25	13136
10 Yr	6.05	0.54	10	17989
15 Yr	8.74	0.94	20	35119
Incept	6.14	-0.01	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.11	0.24
Beta	0.93	0.90
R-Squared	98.53	99.31
Standard Deviation		11.69
Mean		0.92
Sharpe Ratio		-0.13
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	1.02	
3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	0.37	
1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.38	
23	3	23	22	18	39	16	34	53	45	11	—	
181	185	206	195	208	226	232	214	220	219	208	212	
3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	15046	

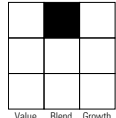
Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	3.04	3.69	0.65
US Stocks	30.81	30.81	0.00
Non-US Stocks	20.66	20.66	0.00
Bonds	45.44	45.46	0.02
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.68	0.68

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 10,747 Total Stocks, 18,484 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
—	98 mil	Vanguard Total Stock Mkt Idx Instl	31.46
+	2,241 mil	Vanguard Total Bond Market II Idx I	28.48
+	248 mil	Vanguard Instl Ttl Intl Stk Mkt Id	21.12
+	345 mil	Vanguard Total Intl Bd Id Idx Insl	12.29
+	180 mil	Vanguard Shrt-Term Infl-Prot Sec I	5.83

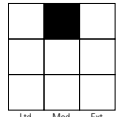
Equity Style



Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,563.1

Value Grades	%	Growth Grades	%
Price/Earnings	19.32	Projected Emrgs	11.09
Price/Book	2.54	Book Value	7.51
Price/Sales	1.86	Sales	7.27
Price/Cash Flow	12.55	Cash Flow	6.78
Dividend Yield	2.27	Trailing Earnings	5.24

Fixed-Income Style



Avg Eff Duration	5.92
Avg Eff Maturity	7.85
Avg Wtd Coupon	2.79
Avg Wtd Price	91.12

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.1	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.01
Financial Services	15.8	0.94
Real Estate	2.9	0.46
Sensitive	46.4	1.14
Communication Services	7.0	1.19
Energy	4.6	0.87
Industrials	11.8	0.94
Technology	22.9	1.36
Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.03
Utilities	2.5	0.77

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$15,046.17 mil

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Rating™
★★★★
200 Target-Date 2030

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2030 TR USD

Morningstar Category™
Target-Date 2030

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	200	+Avg	Avg	4★
5 Yr	171	+Avg	Avg	4★
10 Yr	108	+Avg	-Avg	4★

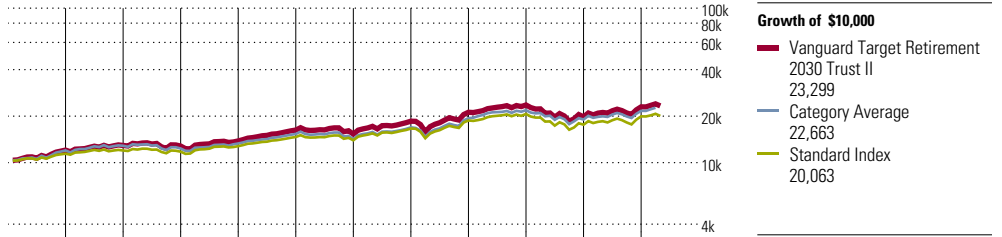
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	—	—	—	1.43

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.98	0.15	27	9702
3 Mo	1.58	0.80	31	10158
1 Yr	10.27	2.02	24	11027
3 Yr	1.38	0.78	22	10421
5 Yr	6.28	0.94	29	13562
10 Yr	6.57	1.06	15	18898
15 Yr	9.39	1.59	24	38416
Incept	6.48	0.34	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.84	0.99
Beta	1.02	0.99
R-Squared	98.59	99.37
Standard Deviation		12.77
Mean		1.38
Sharpe Ratio		-0.07
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
20.55	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03	1.43	
6.24	2.33	0.87	-0.64	2.94	-1.03	2.12	1.36	1.27	-1.39	2.81	0.78	
0.91	1.21	1.38	-1.33	1.01	0.04	-0.09	0.49	-0.23	1.78	2.71	1.42	
25	5	28	30	27	34	29	35	58	40	12	—	
222	228	237	221	234	239	241	224	221	221	211	216	
2643	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	20416	

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	2.58	3.19	0.61
US Stocks	36.32	36.32	0.00
Non-US Stocks	24.43	24.43	0.00
Bonds	36.62	36.64	0.02
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	100.63	0.63

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 10,934 Total Stocks, 18,334 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊖	156 mil	Vanguard Total Stock Mkt Idx Instl	37.04
⊕	2,746 mil	Vanguard Total Bond Market II Idx I	25.97
⊕	392 mil	Vanguard Instl Ttl Intl Stk Mkt Id	24.86
⊕	422 mil	Vanguard Total Intl Bd II Idx Instl	11.19

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,464.0

Value Grades	%	Growth Grades	%
Price/Earnings	19.32	Projected Erngs	11.09
Price/Book	2.54	Book Value	7.51
Price/Sales	1.86	Sales	7.26
Price/Cash Flow	12.55	Cash Flow	6.78
Dividend Yield	2.27	Trailing Earnings	5.24

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.44		
Avg Eff Maturity	8.62		
Avg Wtd Coupon	3.07		
Avg Wtd Price	90.31		

Account Size Breakdown

Account Size	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.1	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.01
Financial Services	15.8	0.94
Real Estate	2.9	0.46
Sensitive	46.3	1.14
Communication Services	7.0	1.19
Energy	4.6	0.87
Industrials	11.8	0.95
Technology	22.9	1.36
Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.03
Utilities	2.5	0.78

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$20,416.40 mil

Vanguard Target Retirement 2035 Trust II (USD)

Morningstar Rating™
★★★★
191 Target-Date 2035

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2035 TR USD

Morningstar Category™
Target-Date 2035

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	191	+Avg	-Avg	4★
5 Yr	170	Avg	-Avg	4★
10 Yr	108	+Avg	-Avg	4★

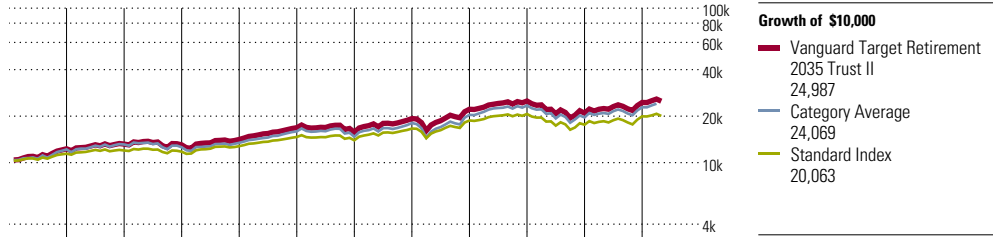
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	—	—	—	1.92

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-3.11	0.03	12	9689
3 Mo	2.05	1.27	42	10205
1 Yr	11.55	3.31	46	11155
3 Yr	1.91	1.31	21	10585
5 Yr	7.00	1.66	36	14027
10 Yr	7.11	1.61	26	19883
15 Yr	10.03	2.24	26	41950
Incept	6.91	0.76	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.58	1.74
Beta	1.08	1.05
R-Squared	98.46	99.24
Standard Deviation		13.59
Mean		1.91
Sharpe Ratio		-0.02
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
Total Return %	22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52	17.20	1.92
+/- Standard Index	8.62	2.33	0.68	-0.20	4.52	-1.78	3.55	2.10	2.88	-1.75	3.97	1.27
+/- Category Index	0.90	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	1.22
Total Rtn % Rank Cat	21	10	33	28	30	27	38	39	74	33	35	—
No. of Funds in Cat	181	185	205	195	208	221	229	207	213	212	207	212
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	54.00
Product Assets \$mil	2969	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	20300

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	2.38	2.88	0.50
US Stocks	41.30	41.30	0.00
Non-US Stocks	26.88	26.88	0.00
Bonds	29.39	29.40	0.02
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.52	0.52

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
187 mil	9%	Vanguard Total Stock Mkt Idx Instl	42.38
449 mil		Vanguard Instl Ttl Intl Stk Mkt Id	27.03
2,309 mil		Vanguard Total Bond Market II Idx I	20.74
355 mil		Vanguard Total Intl Bd II Idx Instl	8.94

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	83,567.6

Value Grades	%	Growth Grades	%
Price/Earnings	19.38	Projected Erngs	11.10
Price/Book	2.56	Book Value	7.49
Price/Sales	1.87	Sales	7.28
Price/Cash Flow	12.60	Cash Flow	6.81
Dividend Yield	2.25	Trailing Earnings	5.26

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.44		
Avg Eff Maturity	8.62		
Avg Wtd Coupon	3.07		
Avg Wtd Price	90.31		

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

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
Sensitive	46.4	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
Consumer Defensive	6.1	0.93
Healthcare	11.1	1.03
Utilities	2.5	0.77

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$20,300.00 mil

Vanguard Target Retirement 2040 Trust II (USD)

Morningstar Rating™
★★★★
194 Target-Date 2040

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2040 TR USD

Morningstar Category™
Target-Date 2040

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	194	Avg	-Avg	4★
5 Yr	171	Avg	-Avg	4★
10 Yr	108	Avg	-Avg	4★

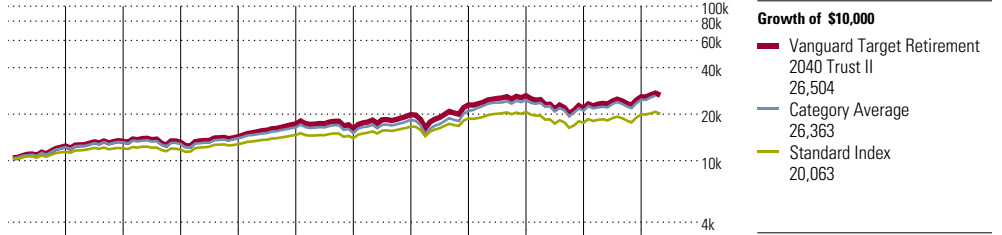
Net Performance 04-30-2024

	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 Index	% Rank Cat	Growth of \$10,000
1 Mo	-3.21	-0.07	11	9679
3 Mo	2.52	1.74	62	10252
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

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index 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		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
2013	24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37	2.42
2014	10.11	2.37	0.32	0.22	6.15	-2.54	4.94	2.75	4.49	-2.17	5.15	1.77
2015	1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	-0.67	0.42	2.03	0.90
2016	14	11	40	24	20	32	37	38	78	34	44	—
2017	218	227	237	221	234	239	241	218	215	216	205	209
2018	1981	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	19122

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	2.25	2.64	0.39
US Stocks	45.82	45.82	0.00
Non-US Stocks	29.74	29.74	0.00
Bonds	22.14	22.15	0.01
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	100.40	0.40

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
192 mil	11,223 Total Stocks , 17,450 Total Fixed-Income, 8% Turnover Ratio	Vanguard Total Stock Mkt Idx Instl	47.13
454 mil		Vanguard Instl Ttl Intl Stk Mkt Id	29.71
1,589 mil		Vanguard Total Bond Market II Idx I	15.50
245 mil		Vanguard Total Intl Bd II Idx Instl	6.70

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	83,658.3

Value Grades

%	Growth Grades	%
19.39	Price/Earnings	11.10
2.56	Price/Book	7.49
1.87	Price/Sales	7.28
12.60	Price/Cash Flow	6.82
2.25	Dividend Yield	5.26

Fixed-Income Style

	Rel
Avg Eff Duration	6.44
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.07
Avg Wtd Price	90.32

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	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
Sensitive	46.4	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
Consumer Defensive	6.1	0.93
Healthcare	11.1	1.03
Utilities	2.5	0.77

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$19,122.44 mil

Vanguard Target Retirement 2045 Trust II (USD)

Morningstar Rating™
★★★★
190 Target-Date 2045

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2045 TR USD

Morningstar Category™
Target-Date 2045

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	+Avg	-Avg	4★
5 Yr	169	Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

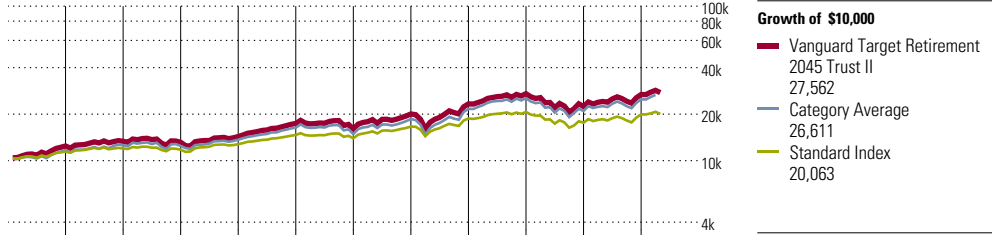
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	—	—	—	2.88

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-3.31	-0.17	7	9669
3 Mo	2.98	2.20	63	10298
1 Yr	14.11	5.86	64	11411
3 Yr	2.92	2.32	33	10903
5 Yr	8.38	3.03	34	14951
10 Yr	8.04	2.53	21	21675
15 Yr	10.77	2.97	19	46349
Incept	7.57	1.42	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.03	-1.31
Beta	1.21	0.92
R-Squared	97.71	99.59
Standard Deviation	15.28	
Mean	2.92	
Sharpe Ratio	0.06	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
2013	24.43	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	2.88
2014	10.12	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	2.23
2015	1.36	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	0.74
2016	26	12	41	28	21	40	38	37	61	28	44	—
2017	180	185	206	195	208	221	229	207	213	212	201	205
2018	1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	17733

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	2.01	2.30	0.29
US Stocks	49.87	49.87	0.00
Non-US Stocks	33.07	33.07	0.00
Bonds	15.00	15.01	0.01
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	100.29	0.29

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
—	—	11,322 Total Stocks, 16,599 Total Fixed-Income, 8% Turnover Ratio	—
⊕	206 mil	Vanguard Total Stock Mkt Idx Instl	51.09
⊕	497 mil	Vanguard Instl Ttl Intl Stk Mkt Id	32.87
⊕	1,068 mil	Vanguard Total Bond Market II Idx I	10.53
⊕	168 mil	Vanguard Total Intl Bd II Idx Instl	4.65

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,940.4

Value Grades

%	Growth Grades	%
19.35	Price/Earnings	11.10
2.55	Price/Book	7.50
1.86	Price/Sales	7.27
12.57	Price/Cash Flow	6.80
2.26	Dividend Yield	5.25

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.46		
Avg Eff Maturity	8.62		
Avg Wtd Coupon	3.07		
Avg Wtd Price	—		

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

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
Sensitive	46.4	1.15
Communication Services	7.0	1.19
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
Healthcare	11.0	1.03
Utilities	2.5	0.77

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$17,733.04 mil

Vanguard Target Retirement 2050 Trust II (USD)

Morningstar Rating™
★★★★
192 Target-Date 2050

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2050 TR USD

Morningstar Category™
Target-Date 2050

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	192	+Avg	-Avg	4★
5 Yr	171	Avg	-Avg	4★
10 Yr	108	+Avg	-Avg	4★

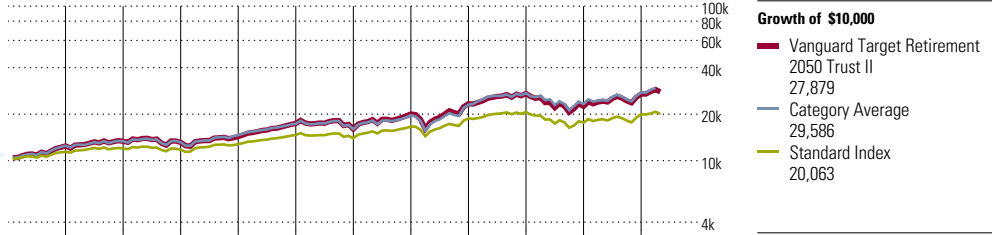
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	—	—	—	3.24

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-3.40	-0.26	11	9660
3 Mo	3.31	2.54	53	10331
1 Yr	14.96	6.71	57	11496
3 Yr	3.23	2.62	25	10999
5 Yr	8.63	3.28	34	15125
10 Yr	8.16	2.66	26	21920
15 Yr	10.84	3.05	17	46818
Incept	7.66	1.51	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.44	-1.02
Beta	1.24	0.94
R-Squared	97.56	99.64
Standard Deviation	15.69	
Mean	3.23	
Sharpe Ratio	0.08	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
2013	24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	3.24
2014	10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.68	7.00	2.59
2015	1.64	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	0.80
2016	29	16	44	28	30	30	43	37	65	27	42	—
2017	202	212	226	213	230	239	241	217	215	213	202	207
2018	1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	16291

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	1.90	2.10	0.20
US Stocks	53.03	53.03	0.00
Non-US Stocks	35.61	35.61	0.00
Bonds	9.40	9.41	0.01
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	100.21	0.21

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 11,382 Total Stocks, 15,167 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	194 mil	Vanguard Total Stock Mkt Idx Instl	53.78
⊕	484 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.70
⊕	608 mil	Vanguard Total Bond Market II Idx I	6.68
⊕	97 mil	Vanguard Total Intl Bd II Idx Instl	2.98

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,510.3

Value Grades

%	Growth Grades	%
19.32	Price/Earnings	11.09
2.54	Price/Book	7.51
1.86	Price/Sales	7.27
12.55	Price/Cash Flow	6.78
2.27	Dividend Yield	5.24

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.45		
Avg Eff Maturity	8.62		
Avg Wtd Coupon	3.07		
Avg Wtd Price	—		

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.1	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.01
Financial Services	15.8	0.94
Real Estate	2.9	0.46
Sensitive	46.4	1.14
Communication Services	7.0	1.19
Energy	4.6	0.87
Industrials	11.8	0.94
Technology	22.9	1.36
Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.03
Utilities	2.5	0.78

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$16,290.65 mil

Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™
★★★★
191 Target-Date 2055

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	191	+Avg	-Avg	4★
5 Yr	170	Avg	-Avg	4★
10 Yr	102	+Avg	-Avg	4★

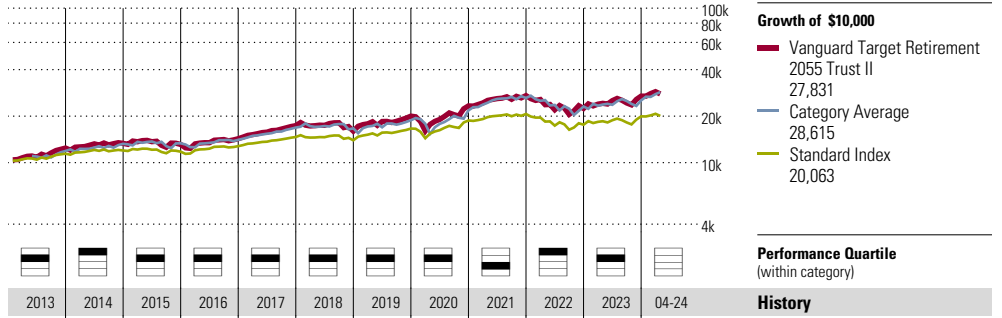
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	—	—	—	3.24

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-3.39	-0.26	5	9661
3 Mo	3.31	2.53	71	10331
1 Yr	14.96	6.71	64	11496
3 Yr	3.23	2.63	30	11001
5 Yr	8.62	3.28	38	15122
10 Yr	8.15	2.64	28	21895
Incept	10.14	3.99	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.45	-1.01
Beta	1.24	0.94
R-Squared	97.56	99.64
Standard Deviation	15.69	
Mean	3.23	
Sharpe Ratio	0.08	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
Total Return %	24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	3.24
+/- Standard Index	10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	2.59
+/- Category Index	1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	0.78
Total Rtn % Rank Cat	36	16	49	27	41	35	46	37	69	24	45	—
No. of Funds in Cat	130	156	238	193	206	221	229	207	213	212	201	206
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	66.00
Product Assets \$mil	242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	11167

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	1.91	2.11	0.20
US Stocks	53.11	53.11	0.00
Non-US Stocks	35.53	35.53	0.00
Bonds	9.40	9.40	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.21	0.21

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 11,450 Total Stocks, 15,167 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	139 mil	Vanguard Total Stock Mkt Idx Instl	53.78
⊕	347 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.73
⊕	437 mil	Vanguard Total Bond Market II Idx I	6.69
⊕	69 mil	Vanguard Total Intl Bd II Idx Instl	2.97

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,641.9

Value Grades

%	Growth Grades	%
19.33	Projected Erngs	11.10
2.54	Book Value	7.51
1.86	Sales	7.27
12.55	Cash Flow	6.79
2.27	Trailing Earnings	5.24

Fixed-Income Style

Avg Eff Duration	6.45
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.07
Avg Wtd Price	—

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2010-08-31
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$11,166.64 mil

Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™
★★★★
190 Target-Date 2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2060

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	Avg	-Avg	4★
5 Yr	158	Avg	-Avg	4★
10 Yr	8	—	—	—

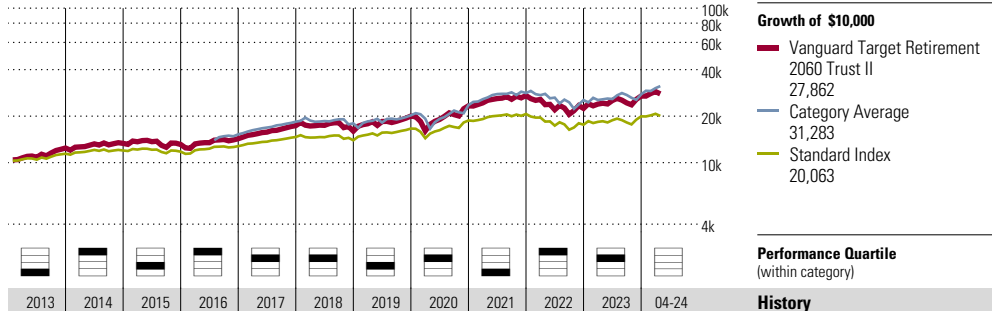
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.56
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	—	—	—	3.24

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-3.39	-0.26	7	9661
3 Mo	3.31	2.53	78	10331
1 Yr	14.95	6.71	64	11495
3 Yr	3.24	2.64	34	11004
5 Yr	8.65	3.30	43	15139
10 Yr	8.17	2.66	1	21933
Incept	9.25	3.10	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.46	-1.00
Beta	1.24	0.94
R-Squared	97.55	99.64
Standard Deviation	15.70	
Mean	3.24	
Sharpe Ratio	0.08	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
Total Return %	24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	3.24
+/- Standard Index	10.02	2.33	0.19	0.38	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	2.59
+/- Category Index	2.14	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	0.83
Total Rtn % Rank Cat	100	1	68	20	42	34	55	35	77	23	48	—
No. of Funds in Cat	1	9	43	106	160	201	216	257	208	212	200	205
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	72.00
Product Assets \$mil	27	93	111	196	408	549	919	1454	1885	3318	5546	6156

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	2.08	2.28	0.20
US Stocks	53.06	53.06	0.00
Non-US Stocks	35.45	35.45	0.00
Bonds	9.35	9.36	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.21	0.21

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 10% Turnover Ratio	Net Assets %
⊕	76 mil	Vanguard Total Stock Mkt Idx Instl	53.64
⊕	189 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.78
⊕	236 mil	Vanguard Total Bond Market II Idx I	6.66
⊕	38 mil	Vanguard Total Intl Bd II Idx Instl	2.98

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,690.1

Value Grades

%	Growth Grades	%
19.33	Projected Emrgs	11.10
2.55	Book Value	7.51
1.86	Sales	7.27
12.56	Cash Flow	6.79
2.27	Trailing Earnings	5.24

Fixed-Income Style

Avg Eff Duration	6.45
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.07
Avg Wtd Price	—

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Operations

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

Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™
★★★★
138 Target-Date 2065+

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2065+

Portfolio Manager(s)

Walter Nejman Since 07-17-2017, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	138	Avg	Low	4★
5 Yr	9	—	—	—
10 Yr	—	—	—	—

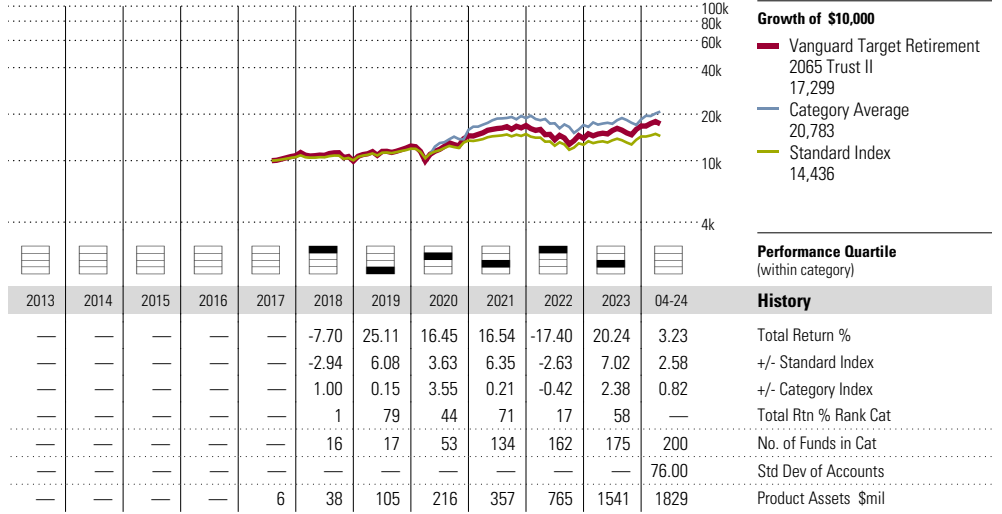
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	—	—	—	3.23

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-3.40	-0.26	13	9660
3 Mo	3.32	2.54	75	10332
1 Yr	14.92	6.68	72	11492
3 Yr	3.23	2.63	38	11002
5 Yr	8.64	3.29	70	15132
Incept	9.10	2.95	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.45	-1.01
Beta	1.24	0.94
R-Squared	97.56	99.63
Standard Deviation	—	15.70
Mean	—	3.23
Sharpe Ratio	—	0.08
12-Month Yield	—	—



Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	2.14	2.35	0.20
US Stocks	53.00	53.00	0.00
Non-US Stocks	35.46	35.46	0.00
Bonds	9.34	9.35	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.21	0.21

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 11,450 Total Stocks, 15,136 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊕	23 mil	Vanguard Total Stock Mkt Idx Instl	53.43
⊕	59 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.86
⊕	73 mil	Vanguard Total Bond Market II Idx I	6.64
⊕	12 mil	Vanguard Total Intl Bd II Idx Instl	2.97

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,632.1

Value Grades

%	Growth Grades	%
19.33	Price/Earnings	11.10
2.54	Price/Book	7.51
1.86	Price/Sales	7.27
12.55	Price/Cash Flow	6.79
2.27	Dividend Yield	5.24
	Trailing Earnings	

Fixed-Income Style

High	Low	Value
—	—	Avg Eff Duration 6.45
—	—	Avg Eff Maturity 8.62
—	—	Avg Wtd Coupon 3.06
—	—	Avg Wtd Price —

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2017-07-17
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$1,828.78 mil

Vanguard Target Retirement 2070 Trust II (USD)

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2065+

Portfolio Manager(s)
Michael Roach Since 04-06-2022, Walter Nejman Since 02-17-2023, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	138	—	—	—
5 Yr	9	—	—	—
10 Yr	—	—	—	—

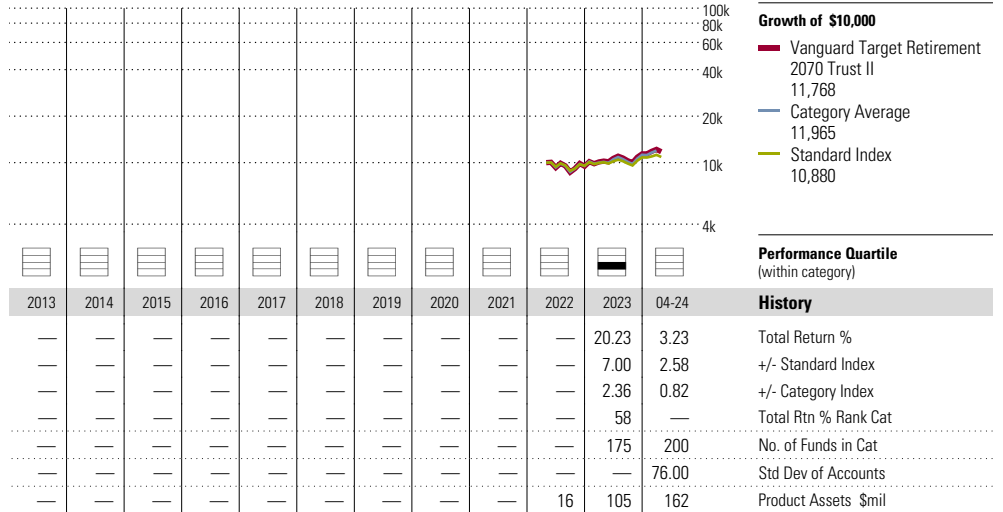
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
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	% Rank Cat	Growth of \$10,000
1 Mo	-3.42	-0.28	14	9658
3 Mo	3.28	2.50	78	10328
1 Yr	14.98	6.73	71	11498
Incept	4.79	-1.35	—	10000

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	—	—



Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	0.85	1.09	0.23
US Stocks	53.72	53.72	0.00
Non-US Stocks	35.61	35.61	0.00
Bonds	9.76	9.77	0.01
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	100.24	0.24

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
—	—	11,450 Total Stocks , 15,263 Total Fixed-Income, 8% Turnover Ratio	—
⊕	2 mil	Vanguard Total Stock Mkt Idx Instl	53.58
⊕	5 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.73
⊕	7 mil	Vanguard Total Bond Market II Idx I	6.97
⊕	1 mil	Vanguard Total Intl Bd II Idx Instl	2.98

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,949.1

Value Grades

%	Growth Grades	%
Price/Earnings 19.35	Projected Erngs 11.10	
Price/Book 2.55	Book Value 7.50	
Price/Sales 1.86	Sales 7.27	
Price/Cash Flow 12.57	Cash Flow 6.80	
Dividend Yield 2.26	Trailing Earnings 5.25	

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
Sensitive	46.4	1.15
Communication Services	7.0	1.19
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
Healthcare	11.0	1.03
Utilities	2.5	0.77

Fixed-Income Style

	Rel
Avg Eff Duration	6.43
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.08
Avg Wtd Price	—

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2022-04-07
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$162.00 mil

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Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™
★★★★
145 Target-Date Retirement

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
Incm TR USD

Morningstar Category™
Target-Date Retirement

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	145	Avg	Avg	4★
5 Yr	126	Avg	Avg	4★
10 Yr	81	+Avg	-Avg	4★

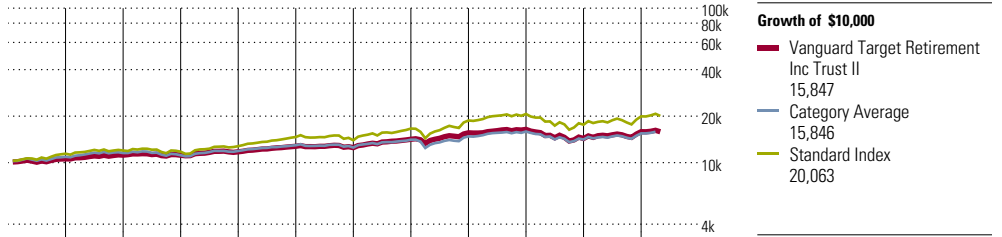
Net Performance 04-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	—	—	—	-0.09

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.16	0.98	28	9784
3 Mo	0.00	-0.78	38	10000
1 Yr	5.37	-2.87	49	10537
3 Yr	-0.05	-0.65	34	9986
5 Yr	3.48	-1.86	38	11866
10 Yr	3.89	-1.62	24	14642
15 Yr	5.52	-2.27	45	22383
Incept	4.47	-1.68	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.62	0.74
Beta	0.67	1.06
R-Squared	95.77	98.94
Standard Deviation	8.58	
Mean	-0.05	
Sharpe Ratio	-0.33	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24
Total Return %	5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	-0.09
+/- Standard Index	-8.48	0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-0.74
+/- Category Index	-0.62	1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.21
Total Rtn % Rank Cat	56	14	7	41	56	21	42	33	65	54	43	—
No. of Funds in Cat	293	272	172	171	175	187	183	168	167	161	152	156
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	46.00
Product Assets \$mil	721	1028	864	971	1993	1845	2062	2201	1802	4186	4588	4468

Portfolio Analysis 04-30-2024

Composition %	Net %	Long %	Short %
Cash	4.02	4.84	0.82
US Stocks	17.38	17.38	0.00
Non-US Stocks	11.81	11.81	0.00
Bonds	66.74	66.77	0.03
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.85	0.85

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings : 16% Turnover Ratio	Net Assets %
892 mil	9,722	Total Stocks , 18,733 Total Fixed-Income,	36.76
17 mil	17	Vanguard Total Bond Market II Idx I	17.78
158 mil	158	Vanguard Total Stock Mkt Idx Instl	16.57
139 mil	139	Vanguard Shrt-Term Infl-Prot Sec I	16.04
44 mil	44	Vanguard Total Intl Bd II Idx Instl	12.10
		Vanguard Instl Ttl Intl Stk Mkt Id	

Equity Style

Market Cap	Rel
Giant	41.9
Large	31.8
Medium	19.3
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	82,120.4

Value Grades

%	Growth Grades	%
19.29	Price/Earnings	11.09
2.54	Price/Book	7.52
1.85	Price/Sales	7.26
12.53	Price/Cash Flow	6.77
2.27	Dividend Yield	5.23
	Trailing Earnings	

Fixed-Income Style

High	Low
Avg Eff Duration	5.51
Avg Eff Maturity	7.23
Avg Wtd Coupon	2.56
Avg Wtd Price	91.81

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.1	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.01
Financial Services	15.8	0.94
Real Estate	2.9	0.46
Sensitive	46.3	1.14
Communication Services	7.0	1.19
Energy	4.6	0.87
Industrials	11.8	0.95
Technology	22.9	1.36
Defensive	19.6	0.96
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.03
Utilities	2.5	0.78

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$4,467.72 mil

Vanguard Total Bond Market Index I (USD)

Morningstar Medalist Rating™ Gold 06-27-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 430 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
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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	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-21-24	4.73	4.79

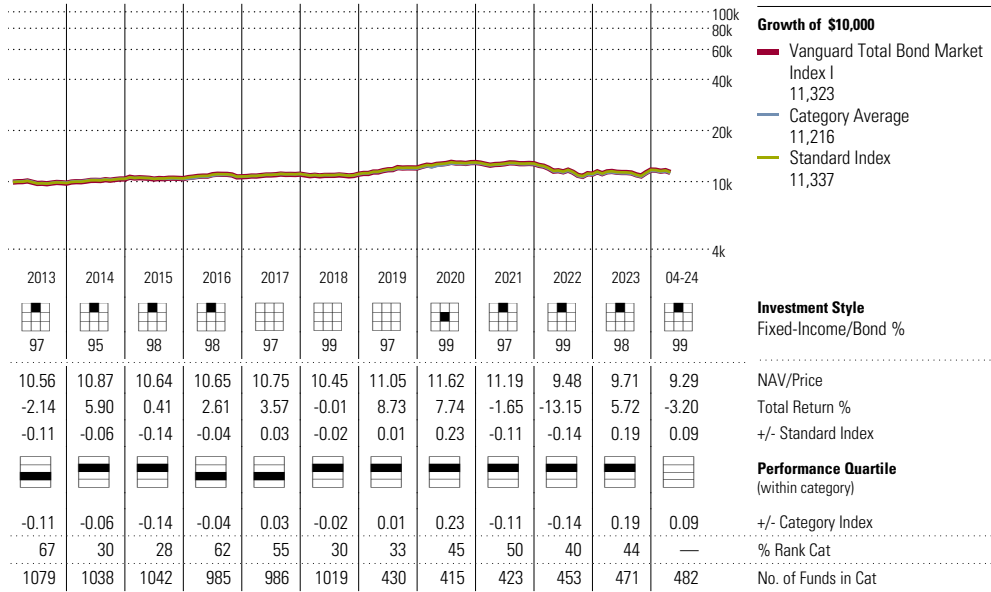
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment 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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
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 Index	Best Fit Index
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%



Portfolio Analysis 04-30-2024				Top Holdings 03-31-2024			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	1.02	1.02	0.00	⊕	1,468 mil	0 Total Stocks, 14,781 Total Fixed-Income, 36% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	⊕	1,729 mil	United States Treasury Notes 4.5%	0.47
Non-US Stocks	0.00	0.00	0.00	⊕	1,762 mil	United States Treasury Notes 1.875%	0.46
Bonds	98.97	99.18	0.21	⊖	1,507 mil	United States Treasury Notes 0.75%	0.44
Other/Not Clsfd	0.01	0.01	0.00	⊖	1,445 mil	United States Treasury Notes 2%	0.43
Total	100.00	100.21	0.21	⊕	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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	—	—	—
Blend	P/C Ratio TTM	—	—	—
Growth	P/B Ratio TTM	—	—	—
Large	Geo Avg Mkt Cap \$mil	—	—	—
Mid				
Small				

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	8.50	6.09	3.35	89.67
Mod				
Ext				
High				
Med				
Low				

Credit Quality Breakdown 03-31-2024	Bond %
AAA	70.76
AA	3.08
A	12.64
BBB	13.44
BB	0.00
B	0.00
Below B	0.00
NR	0.08

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations	Family: Vanguard	Base Currency: USD	Purchase Constraints: —
	Manager: Joshua Barrickman	Ticker: VBTIX	Incept: 09-18-1995
	Tenure: 11.3 Years	ISIN: US9219375048	Type: MF
	Objective: Income	Minimum Initial Purchase: \$5 mil	Total Assets: \$311,651.17 mil

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Vanguard Total Intl Stock Index Inv (USD)

Morningstar Medalist Rating™ Gold 11-08-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 686 US Fund Foreign Large Blend	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
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Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.13	-12.85	-10.54	14.69	-16.05
2023	6.64	2.54	-4.02	9.98	15.44
2024	4.29	—	—	—	1.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.49	0.13	5.04	4.01	4.75
Std 03-31-2024	12.89	—	6.10	4.38	4.85
Total Return	8.49	0.13	5.04	4.01	4.75

+/- Std Index	-0.84	-0.21	0.00	0.08	—
+/- Cat Index	-0.84	-0.21	0.00	0.08	—

% Rank Cat	44	69	62	56	—
No. in Cat	737	686	636	426	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.16
12b1 Expense %	NA
Gross Expense Ratio %	0.18

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

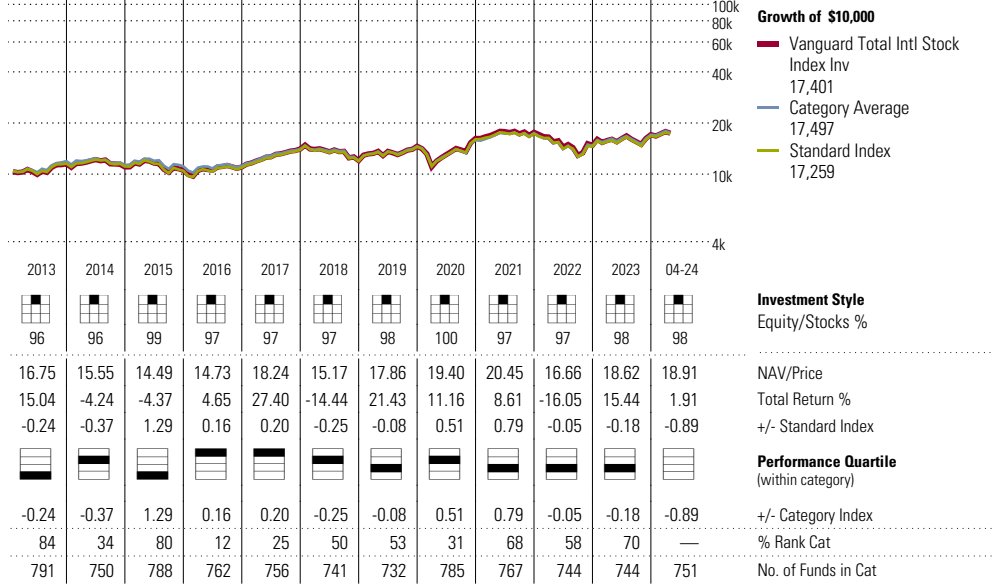
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.90	18.10	15.18
Mean	0.13	5.04	4.01
Sharpe Ratio	-0.09	0.24	0.24

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD
Alpha	-0.10	-0.10
Beta	1.03	1.03
R-Squared	98.76	98.76

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-5.90%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VGTSX
Tenure:	15.8 Years	ISIN:	US9219096024
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0



Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.22	2.24	0.02
US Stocks	0.91	0.91	0.00
Non-US Stocks	96.73	96.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.14	0.14	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.2	0.99	0.94		
P/C Ratio TTM	9.3	0.95	0.90		
P/B Ratio TTM	1.7	0.95	0.86		
Geo Avg Mkt Cap \$mil	30324	0.63	0.52		

Fixed-Income Style

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

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	10.1	0.96
Greater Europe	43.3	0.95
Greater Asia	46.5	1.06

Top Holdings 03-31-2024

Share since 03-2024	Share Amount	Holdings :	Net Assets %
		8,499 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	
⊖	330 mil	Taiwan Semiconductor Manufacturing	1.83
⊖	42 mil	Novo Nordisk A/S Class B	1.26
⊕	5 mil	ASML Holding NV	1.22
⊕	164 mil	Toyota Motor Corp	0.96
⊖	65 mil	Samsung Electronics Co Ltd	0.91
⊕	37 mil	Nestle SA	0.90
⊖	85 mil	Tencent Holdings Ltd	0.76
⊕	3 mil	Lvmh Moet Hennessy Louis Vuitton SE	0.71
⊕	89 mil	Shell PLC	0.68
⊕	15 mil	SAP SE	0.68
⊕	28 mil	Novartis AG Registered Shares	0.64
⊕	20 mil	AstraZeneca PLC	0.63
⊕	10 mil	Roche Holding AG	0.56
⊖	233 mil	Alibaba Group Holding Ltd Ordinary	0.49
⊖	262 mil	HSBC Holdings PLC	0.47

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.0	1.01
Basic Materials	7.8	1.03
Consumer Cyclical	11.2	1.02
Financial Services	20.0	0.95
Real Estate	3.1	1.51
Sensitive	39.1	1.01
Communication Services	5.2	0.93
Energy	5.7	0.96
Industrials	15.2	1.11
Technology	13.0	0.97
Defensive	18.9	0.96
Consumer Defensive	6.8	0.93
Healthcare	9.0	0.95
Utilities	3.0	1.05

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 claims-paying 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/DisclosureGlossary.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 non-benefit 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
- (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.

Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

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

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 after-tax 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 as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
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 ¹	0.52	NA
MFS Value R4	—	—	19.45	10.72	9.46	8.80	04-01-2005	NA	NA	0.54 ²	0.55	NA
Sterling Capital Total Return Bond R6	—	—	2.47	0.98	—	1.45	02-01-2018	NA	NA	0.36 ³	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 InstIPlus	—	—	26.74	10.14	9.01	10.49	01-14-2011	NA	NA	0.04	0.04	NA
Vanguard Institutional Index InstI Pl	—	—	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 Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
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	6.64	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	7.50	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	7.46	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	7.81	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	9.91	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	—	9.19	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	4.91	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 2040 TR 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			18.69	8.85	7.61	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			18.56	8.77	—	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD			8.95	4.71	4.24	—	02-18-2009					
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 USD			37.41	—	—	—	12-21-2020					
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 USD			20.37	—	—	—	12-21-2020					

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Annualized returns 03-31-2024												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max 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 Distribution					On Distribution and Sales of Shares				
	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 InstlPlus	26.24	9.74	8.56	10.05	01-14-2011	15.97	7.93	7.20	8.67	
Vanguard Institutional Index Instl Pl	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	

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

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

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™ 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

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

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>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at <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

be applied; if three or more CRA's have rated a holding 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 as 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 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 categories employ 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 value 125% or greater of the 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

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.

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

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™ 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 holding 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 as 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

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 categories employ 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 value 125% or greater of the 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

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.

Sector Strategies: 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.

Non-Diversified Strategies: 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.

Small Cap Equities: 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.

Mid Cap Equities: 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.

High-Yield Bonds: 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.

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

Bonds: 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.

Hedge Funds: 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.

Bank Loan/Senior Debt: 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.

Leveraged ETFs: 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

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.

Short Positions: 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.

Long-Short: 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.

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

Market Price Risk: 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.

Market Risk: 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.

Target-Date Funds: 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.

High double- and triple-digit returns: 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

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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.

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 USD-denominated securities with maturities greater than one year. It is market-capitalization 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.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

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-to-book 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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ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

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.

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

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 client's 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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STATE OF NEVADA

Voya Fixed Account Summary

December 31, 2023

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Voya Fixed Account Summary

Portfolio Data as of 12/31/2023

Product	US Government / Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other
Voya General Account	3%	24%	35%	6%	9%	1%	16%	6%
Bloomberg Aggregate	47.6%	20.7%	26.2%	0.6%	0.9%	1.0%	2.9%	0.0%

Portfolio Average Duration: 6.0 - 6.5 years

Market Value of Portfolio: \$26.5 B

Quality	Voya	BBg Agg
AAA	5%	70.8%
AA	20%	3.1%
A	24%	12.6%
BBB	46%	13.4%
BB And Below	5%	0.1%

Index	Yield
3-Mo T-Bill	5.20%
5-Yr CMT	3.84%
US Corporate	5.14%
US High Yield	7.39%

Voya Financial Strength Ratings		
Moody's	A2	Strong
S&P	A+	Strong
Fitch	A	Strong

457 Plans Crediting Rate		
2015		3.50%
2016		3.15%
2017		2.75%
1/1/2018	8/31/2018	2.50%
9/1/2018	7/10/2019	2.65%
7/11/2019	12/31/2019	2.75%
2020	2021	3.10%
2022	2024	3.00%

Moody's	S&P	Fitch	Credit Worthiness
Aa1	AA+	AA+	Very Strong
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Strong
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Adequate
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Less Vulnerable
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	More Vulnerable than BB
B2	B	B	
B3	B-	B-	
Caa	CCC	CCC	Currently Vulnerable
Ca	CC	CC	Currently Highly-Vulnerable
-	C	C	Currently Highly-Vulnerable to Nonpayment
C	D	D	Has Failed to Pay Obligations Due

FICA Alternative Plan Crediting Rate		
2015		2.50%
2016		2.25%
2017		1.50%
2018		1.00%
2019		1.50%
2020	2024	2.25%

Portfolio and financial ratings are representative of Voya Retirement Insurance and Annuity Company (VRIAC) and their General Account Portfolio. Voya General Account information sourced from VRIAC. Benchmark data sourced from Morningstar. Index yields sourced from St. Louis Fed (FRED).

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Voya General Account information sourced from Voya Retirement Insurance and Annuity Company. Benchmark data sourced from Morningstar. Index yields sourced from St. Louis Fed (FRED).

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1Q | 2024 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

DOL's Fiduciary Rule Proposal: 6 Takeaways for Employers

"The U.S. Department of Labor (DOL) recently proposed yet again to expand its fiduciary rule to include more types of investment advice and more people who provide that advice for a fee. While the proposal would primarily affect financial professionals, there are a few noteworthy areas for employers who offer workplace retirement plans." [Read More Here](#)¹

Forfeiture Litigation Raises New Issues for Plan Fiduciaries

"There have been several recent lawsuits against plan fiduciaries alleging the misuse of plan forfeitures. The linked article below discusses the background of forfeiture usage, the allegations in the lawsuits, and potential implications for plan fiduciaries. Notably, the author points out "If the cases are successful and proceed beyond a motion to dismiss, plan sponsors could be left to reevaluate whether plan document language that provides flexibility on the use of forfeiture amounts remains appropriate." [Read More Here](#)²

Roth Catch-up Contribution Provision Poses Challenges for Many Plans

"While the IRS late last year said it would delay implementation of the Roth catch-up contribution requirement for public-sector retirement plans until the end of 2025, the time is quickly passing with many questions and hurdles still facing plan administrators, according to Matt Petersen, executive director of National Association of Government Defined Contribution Administrators (NAGDCA)." [Read More Here](#)³

Deepfake Scams Expose Employers to Big Risks

"The thieves used deepfake technology—audiovisual content created with generative artificial intelligence (GenAI) that mimics the voice and likeness of people—to set up a video call between the duped employee and imitations of the company's chief financial officer and several other corporate executives. They told him about a secret deal and directed him to initiate a series of bank transfers to different accounts totaling over \$25 million." [Read More Here](#)⁴

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¹ Source: March 25, 2024, Capital Group: “DOL’s Fiduciary Rule Proposal: 6 Takeaways for Employers”

² Source: January 30, 2024, Groom Law Group: Forfeiture Litigation Raises New Issues for Plan Fiduciaries”

³ Source: March 13, 2024, Insurance NewsNet: “Employee Benefit News: Roth Catch-up Contribution Provision Poses Challenges for Many Plans”

⁴ Source: February 20, 2024, SHRM: “Deepfake Scams Expose Employers to Big Risks”

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