

SAN BERNARDINO COUNTY AND SUPERIOR COURT

Full-Time and Part-Time Retirement and RMT Plans

March 31, 2024 Performance Report

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Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

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Section 1



FIRST QUARTER 2024 MARKETS AND ECONOMIC UPDATE

GLOBAL ECONOMIC LANDSCAPE

- The Federal Reserve's Summary of Economic Projections released in March 2024 kept the median expected federal funds rate forecast at 4.6% for the remaining of the year, implying three cuts by year-end, higher rates for longer, and a general view that rates may not return to pre-COVID levels, even if inflation reaches its target. Other economic phenomena such as higher domestic investment from reshoring and growth stemming from above-average immigration also have the potential to stoke demand and thereby increase interest rates.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.

¹²Source: 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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In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

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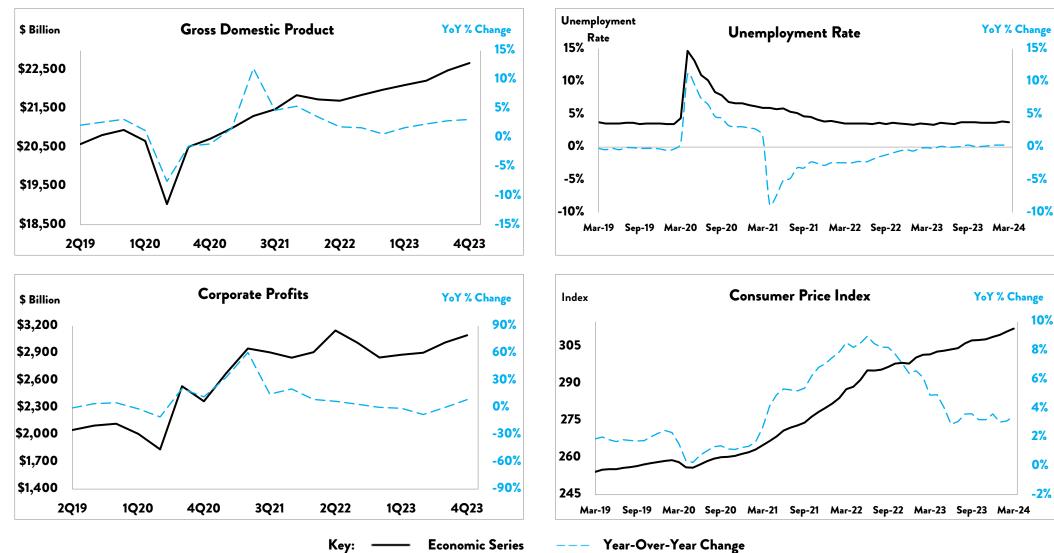
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1Q2024 Economic Data



Labor Mar	ket Statis	tics (Month	nly)		
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	0.0%	0.1%	0.0%	0.0%	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

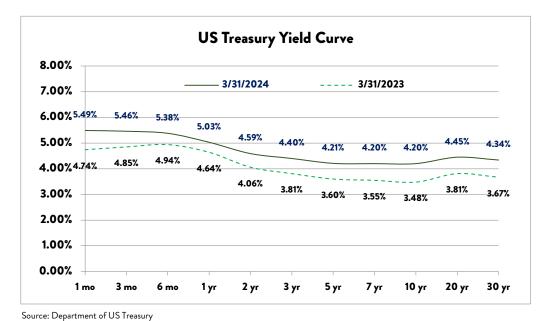
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly) Category Recent 5-Yr High 5-Yr Low % Off Peak Date											
Recent	5-Yr High	5-Yr Low	% Off Peak	Date							
\$3.40	\$4.84	\$1.80	-29.7%	Mar-24							
\$81.28	\$114.84	\$16.55	-29.2%	Mar-24							
322.2	322.2	214.4	50.3%*	Jan-24							
559.4	559.4	492.9	13.5%*	Mar-24							
	Recent \$3.40 \$81.28 322.2	Recent 5-Yr High \$3.40 \$4.84 \$81.28 \$114.84 322.2 322.2	Recent5-Yr High5-Yr Low\$3.40\$4.84\$1.80\$81.28\$114.84\$16.55322.2322.2214.4	Recent5-Yr High5-Yr Low% Off Peak\$3.40\$4.84\$1.80-29.7%\$81.28\$114.84\$16.55-29.2%322.2322.2214.450.3%*							

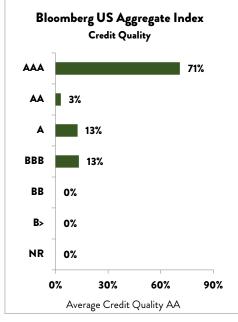
Morningstar data as of 3/31/2024

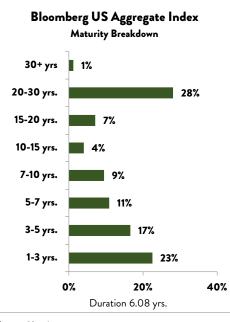
1Q2024 Bond Market Data

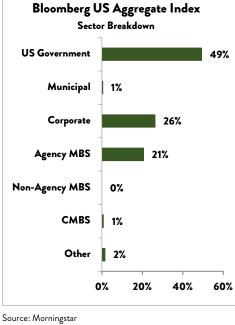
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.33%	1.33%	5.45%	2.89%	2.10%	1.44%
Bloomberg US Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg Short US Treasury	1.23%	1.23%	5.17%	2.42%	2.00%	1.40%
Bloomberg Int. US Treasury	-0.36%	-0.36%	1.60%	-1.40%	0.63%	1.14%
Bloomberg Long US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

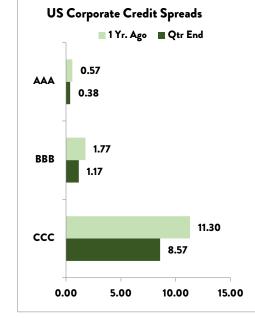


Source: Morningstar









Source: Morningstar

Source: Morningstar

Source: Mo

Source: Federal Reserve / Bank of America

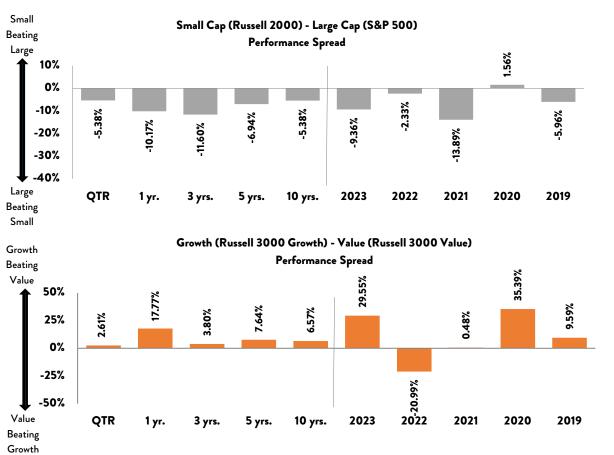
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1Q2024 US Equity Market Data

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

Index Performance Data

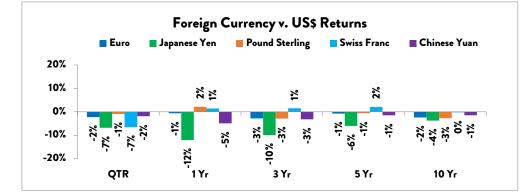
Index Performance Data						
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 1000 Value	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%
Russell 1000 Growth	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%
Russell Mid Cap	8.60%	8.60%	22.35%	6.07%	11.10%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



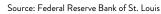
Source: Morningstar

1Q2024 International Market Data

Index Performance Data (net)								
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.		
MSCI ACWI ex-US	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%		
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%		
Europe	5.23%	5.23%	14.11%	6.19%	7.96%	4.44%		
United Kingdom	3.10%	3.10%	10.86%	7.70%	5.14%	2.89%		
Germany	7.06%	7.06%	14.80%	1.10%	6.30%	2.72%		
France	5.88%	5.88%	12.15%	8.44%	9.49%	6.02%		
Pacific	6.72%	6.72%	17.48%	2.31%	6.19%	5.58%		
Japan	11.01%	11.01%	25.78%	3.69%	7.77%	6.69%		
Hong Kong	-11.67%	-11.67%	-22.86%	-13.70%	-6.98%	1.12%		
Australia	0.80%	0.80%	12.56%	5.07%	7.55%	4.47%		
Canada	3.97%	3.97%	15.07%	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%	- 0.9 1%	-1.56%		
MSCI ACWI Value ex-US	3.40%	3.40%	15.34%	4.58%	5.36%	3.20%		
MSCI ACWI Growth ex-US	5.91%	5.91%	11.22%	-0.76%	6.24%	5.12%		
MSCI ACWI Sm Cap ex-US	2.11%	2.11%	12.80%	0.38%	6.24%	4.74%		

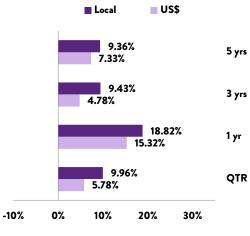


Exchange Rates	QTR	4Q23	3Q23	2Q23	1Q23	4Q22
Japanese Yen	151.22	140.92	149.43	144.47	132.75	131.81
Euro	0.93	0.90	0.94	0.92	0.92	0.93
British Pound	0.79	0.78	0.82	0.79	0.81	0.83
Swiss Franc	0.90	0.84	0.91	0.89	0.91	0.92
Chinese Yuan	7.22	7.10	7.30	7.25	6.87	6.90



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

MSCI EAFE Index Return

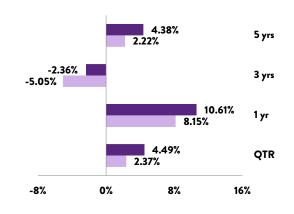


Top 10 Countries (MSCI AC World ex-USA) 15% Japan UK 9% France 8% Canada 8% China 7% Switzerland 6% Germany 6% India 5% Taiwan 5% 5% Australia Source: Morningstar



Local

US\$



1.9%

0.9%



Performance Source: Morningstar

Small

Beating

Large

Large

Beating

Small

Historical Market Returns

Ranked by Performance

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

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

First Quarter 2024

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Stabilizer	-	\$273,757,849	15.3%	Vanguard Target Retirement Income Trust I	-	\$4,665,979	0.3%
Voya Fixed Account	-	\$90,166,508	5.0%	Vanguard Target Retirement 2020 Trust I	-	\$21,112,339	1.2%
Voya Government Money Market A	VYAXX	\$16,419,694	0.9%	Vanguard Target Retirement 2025 Trust I	-	\$3,912,398	0.2%
Sterling Capital Total Return Bond R6	STRDX	\$34,944,232	1.9%	Vanguard Target Retirement 2030 Trust I	-	\$54,147,192	3.0%
Fidelity US Bond Index	FXNAX	\$11,465,117	0.6%	Vanguard Target Retirement 2035 Trust I	-	\$7,839,655	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,110,340	0.2%	Vanguard Target Retirement 2040 Trust I	-	\$66,929,034	3.7%
	Total	\$429,863,739	24.0%	Vanguard Target Retirement 2045 Trust I	-	\$6,035,184	0.3%
				Vanguard Target Retirement 2050 Trust I	-	\$69,167,112	3.9%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$5,436,303	0.3%
Fidelity 500 Index	FXAIX	\$226,843,204	12.7%	Vanguard Target Retirement 2060 Trust I	-	\$4,400,010	0.2%
Hartford Core Equity R6	HAITX	\$181,020,011	10.1%	Vanguard Target Retirement 2065 Trust I	-	\$2,048,274	0.1%
	Total	\$407,863,216	22.8%	Vanguard Target Retirement 2070 Trust I	-	\$228,024	0.0%
				Vanguard Target Retirement Income	VTINX	\$2,526,367	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2020	VTWNX	\$17,475,947	1.0%
Fidelity Mid Cap Index	FSMDX	\$93,836,738	5.2%	Vanguard Target Retirement 2025	VTTVX	\$2,571,384	0.1%
Baron Growth Instl	BGRIX	\$56,804,272	3.2%	Vanguard Target Retirement 2030	VTHRX	\$42,593,525	2.4%
	Total	\$150,641,010	8.4%	Vanguard Target Retirement 2035	VTTHX	\$3,516,227	0.2%
				Vanguard Target Retirement 2040	VFORX	\$34,425,874	1.9%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2045	VTIVX	\$936,222	0.1%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$13,218,271	0.7%	Vanguard Target Retirement 2050	VFIFX	\$12,038,086	0.7%
Fidelity Small Cap Index	FSSNX	\$53,877,169	3.0%	Vanguard Target Retirement 2055	VFFVX	\$22,687	0.0%
	Total	\$67,095,440	3.7%	Vanguard Target Retirement 2060	VTTSX	\$6,266	0.0%
				Vanguard Target Retirement 2065	VLXVX	\$15,867	0.0%
International	Ticker	Assets	%	Vanguard Target Retirement 2070	VSVNX	\$16	0.0%
MFS International Diversification R6	MDIZX	\$65,911,764	3.7%		Sub-Total	\$362,049,973	20.2
Fidelity Total International Index	FTIHX	\$43,859,618	2.4%		Total	\$584,040,275	32.6
	Total	\$109,771,382	6.1%				
				Miscellaneous	Ticker	Assets	%
Asset Allocation	Ticker	Assets	%	Self-Directed Brokerage Account	-	\$9,862,568	0.65
Conservative Allocation Portfolio	-	\$44,313,440	2.5%	Participant Loans	-	\$32,968,785	1.8%
Moderate Allocation Portfolio	-	\$101,220,316	5.6%	1 <u> </u>	Total	\$42,831,353	2.49
Aggressive Allocation Portfolio	-	\$76,456,546	4.3%				
	Sub-Total	\$221,990,303	12.4%	TOTAL PLAN ASSET	S	\$1,792,106,415	

Section 3

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

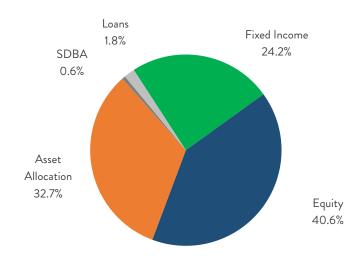
First Quarter 2024

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Stabilizer	-	\$261,981,292	15.3%	Vanguard Target Retirement Income Trust I	-	\$4,492,057	0.3%
Voya Fixed Account	-	\$89,643,544	5.2%	Vanguard Target Retirement 2020 Trust I	-	\$20,080,916	1.2%
voya Government Money Market A	VYAXX	\$16,288,804	1.0%	Vanguard Target Retirement 2025 Trust I	-	\$3,621,509	0.2%
Sterling Capital Total Return Bond R6	STRDX	\$32,972,972	1.9%	Vanguard Target Retirement 2030 Trust I	-	\$51,800,932	3.0%
Fidelity US Bond Index	FXNAX	\$11,029,518	0.6%	Vanguard Target Retirement 2035 Trust I	-	\$7,059,827	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,053,834	0.2%	Vanguard Target Retirement 2040 Trust I	-	\$64,484,242	3.8%
	Total	\$414,969,964	24.2%	Vanguard Target Retirement 2045 Trust I	-	\$5,816,603	0.3%
				Vanguard Target Retirement 2050 Trust I	-	\$67,687,079	4.0%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$5,266,585	0.3%
Fidelity 500 Index	FXAIX	\$214,900,262	12.5%	Vanguard Target Retirement 2060 Trust I	-	\$4,328,463	0.3%
Hartford Core Equity R6	HAITX	\$170,962,439	10.0%	Vanguard Target Retirement 2065 Trust I	-	\$2,036,117	0.1%
	Total	\$385,862,701	22.5%	Vanguard Target Retirement 2070 Trust I	-	\$206,193	0.0%
				Vanguard Target Retirement Income	VTINX	\$2,504,380	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2020	VTWNX	\$17,341,316	1.0%
Fidelity Mid Cap Index	FSMDX	\$89,200,201	5.2%	Vanguard Target Retirement 2025	VTTVX	\$2,571,384	0.2%
Baron Growth Instl	BGRIX	\$53,749,144	3.1%	Vanguard Target Retirement 2030	VTHRX	\$42,350,050	2.5%
	Total	\$142,949,345	8.3%	Vanguard Target Retirement 2035	VTTHX	\$3,516,222	0.2%
				Vanguard Target Retirement 2040	VFORX	\$34,342,217	2.0%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2045	VTIVX	\$935,369	0.1%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$12,536,465	0.7%	Vanguard Target Retirement 2050	VFIFX	\$12,021,015	0.7%
Fidelity Small Cap Index	FSSNX	\$51,045,095	3.0%	Vanguard Target Retirement 2055	VFFVX	\$22,687	0.0%
	Total	\$63,581,559	3.7%	Vanguard Target Retirement 2060	VTTSX	\$6,266	0.0%
				Vanguard Target Retirement 2065	VLXVX	\$15,867	0.0%
International	Ticker	Assets	%	Vanguard Target Retirement 2070	VSVNX	\$16	0.0%
MFS International Diversification R6	MDIZX	\$61,662,196	3.6%		Sub-Total	\$352,507,312	20.6%
Fidelity Total International Index	FTIHX	\$41,953,762	2.4%		Total	\$560,513,799	32.7%
	Total	\$103,615,958	6.1%	-			
				Miscellaneous	Ticker	Assets	%
Asset Allocation	Ticker	Assets	%	Self-Directed Brokerage Account	-	\$9,672,312	0.6%
Conservative Allocation Portfolio	-	\$41,052,132	2.4%	Participant Loans	-	\$31,373,039	1.8%
Moderate Allocation Portfolio	-	\$94,186,850	5.5%		Total	\$41,045,351	2.4%
Aggressive Allocation Portfolio	-	\$72,767,505	4.2%				
	Sub-Total	\$208,006,486	12.1%	TOTAL PLAN ASSET	S	\$1,712,538,676	

Full-Time Plans - Combined

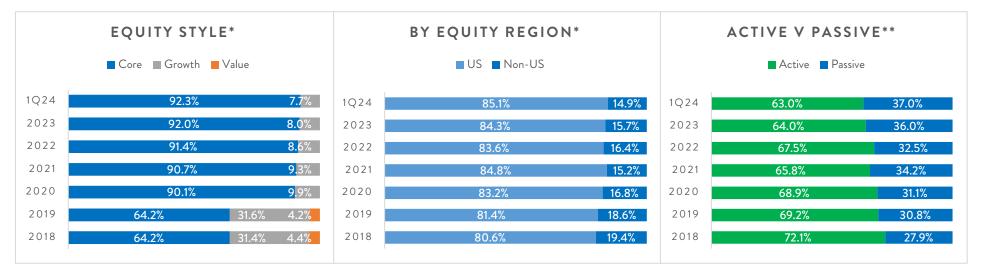
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	24.2%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A
Large Cap	22.5%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%	N/A
Mid Cap	8.3%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%	N/A
Small Cap	3.7%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%	N/A
International	6.1%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A
Asset Allocation	32.7%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A
SDBA	0.6%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	N/A
Loans	1.8%	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%	N/A



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

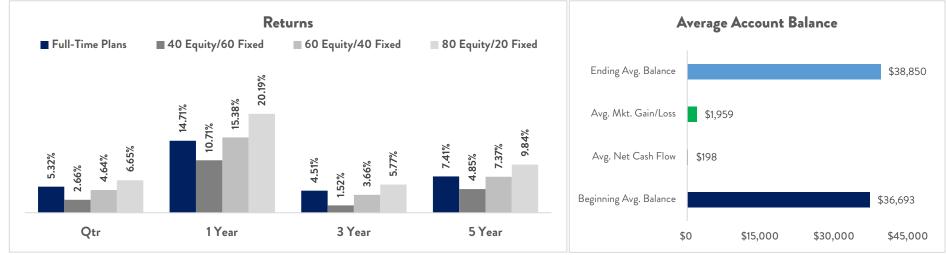
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

HISTO	RICAL PLAI	N CASH	FLOWS
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		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$407,470,515	\$19,084,631	(\$11,774,180)	(\$1,640,853)	\$1,829,851	\$414,969,964	1Q24	\$1,587,837,012	\$8,571,343	\$84,757,282	\$1,681,165,637
Large Cap	\$346,331,513	\$4,428,819	(\$6,616,666)	\$3,049,883	\$38,669,152	\$385,862,701	YTD	\$1,587,837,012	\$8,571,343	\$84,757,282	\$1,681,165,637
Mid Cap	\$133,817,010	\$1,897,652	(\$2,580,059)	\$5,762	\$9,808,979	\$142,949,345	2023	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
Small Cap	\$61,034,775	\$1,092,922	(\$1,098,763)	(\$557,561)	\$3,110,185	\$63,581,559	2022	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
International	\$100,852,960	\$1,593,620	(\$1,857,655)	(\$1,176,048)	\$4,203,082	\$103,615,958	2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
Asset Allocation	\$529,878,165	\$12,409,404	(\$8,008,382)	(\$475,247)	\$26,709,859	\$560,513,799	2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
SDBA	\$8,452,074	\$0	\$0	\$794,064	\$426,174	\$9,672,312	2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
Total	\$1,587,837,012	\$40,507,048	(\$31,935,705)	\$0	\$84,757,282	\$1,681,165,637					

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

Aggregate Bond (rebalanced quarterly)

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$217,491,996	18.2%	MFS International Diversification R6	MDIZX	\$51,936,833	4.3%
Sterling Capital Total Return Bond R6	STRDX	\$28,049,114	2.3%	Fidelity Total International Index	FTIHX	\$36,203,656	3.0%
Fidelity US Bond Index	FXNAX	\$10,174,412	0.9%		Total	\$88,140,489	7.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,120,134	0.2%				
· · · ·	Total	\$257,835,655	21.5%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$28,546,136	2.49
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$74,360,775	6.25
Fidelity 500 Index	FXAIX	\$169,171,381	14.1%	Aggressive Allocation Portfolio	-	\$62,739,484	5.2
Hartford Core Equity R6	HAITX	\$134,732,120	11.3%	Vanguard Target Retirement Income Trust I	-	\$3,652,986	0.3
	Total	\$303,903,501	25.4%	Vanguard Target Retirement 2020 Trust I	-	\$14,772,671	1.25
				Vanguard Target Retirement 2025 Trust I	-	\$2,881,360	0.2
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2030 Trust I	-	\$35,692,743	3.0
Fidelity Mid Cap Index	FSMDX	\$70,209,093	5.9%	Vanguard Target Retirement 2035 Trust I	-	\$4,740,070	0.4
Baron Growth Instl	BGRIX	\$41,495,339	3.5%	Vanguard Target Retirement 2040 Trust I	-	\$48,653,011	4.15
	Total	\$111,704,432	9.3%	Vanguard Target Retirement 2045 Trust I	-	\$3,724,121	0.3
				Vanguard Target Retirement 2050 Trust I	-	\$58,794,208	4.99
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$3,819,062	0.3
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,372,127	0.9%	Vanguard Target Retirement 2060 Trust I	-	\$3,685,341	0.3
Fidelity Small Cap Index	FSSNX	\$40,671,847	3.4%	Vanguard Target Retirement 2065 Trust I	-	\$1,812,363	0.2
	Total	\$51,043,974	4.3%	Vanguard Target Retirement 2070 Trust I	-	\$198,990	0.0
					Total	\$348,073,320	29.1
				Miscellaneous	Ticker	Assets	%

\$29,423,749 Total \$36,202,785

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TOTAL PLAN ASSETS

\$1,196,904,156

2.5%

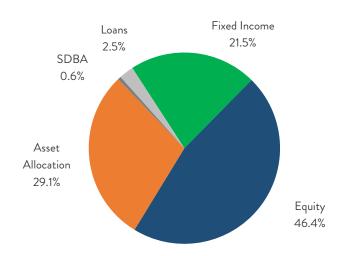
3.0%

Participant Loans

457 Deferred Compensation Plan

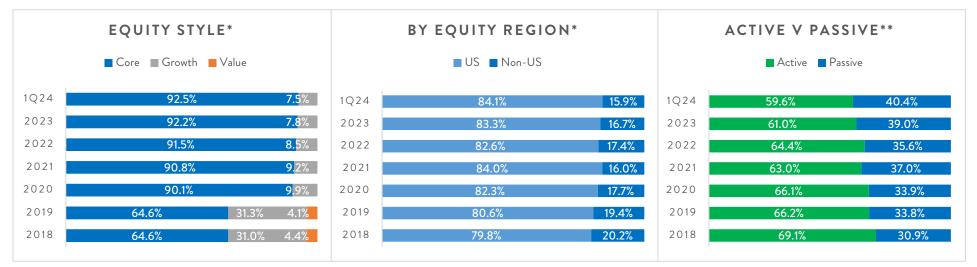
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	21.5%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A
Large Cap	25.4%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A
Mid Cap	9.3%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%	N/A
Small Cap	4.3%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%	N/A
International	7.4%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A
Asset Allocation	29.1%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%	N/A
SDBA	0.6%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	N/A
Loans	2.5%	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%	N/A



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

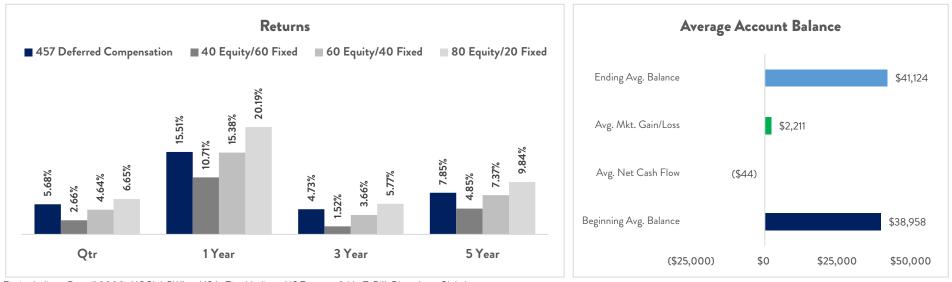
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN ASSET ALLOCATION

First Quarter 2024

HISTORICAL PLAN CASH FLOWS

		Cash Flow	Cash Flow		Market			Beginning		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$261,946,147	\$3,222,171	(\$7,705,050)	(\$733,181)	\$1,105,568	\$257,835,655	1Q24	\$1,105,987,936	(\$1,262,688)	\$62,755,159	\$1,167,480,407
Large Cap	\$271,812,290	\$3,484,423	(\$4,623,181)	\$2,730,816	\$30,499,154	\$303,903,501	YTD	\$1,105,987,936	(\$1,262,688)	\$62,755,159	\$1,167,480,407
Mid Cap	\$104,674,247	\$1,474,018	(\$1,786,393)	(\$380,474)	\$7,723,034	\$111,704,432	2023	\$959,676,649	\$9,382,133	\$136,929,153	\$1,105,987,936
Small Cap	\$48,799,800	\$856,803	(\$823,976)	(\$305,129)	\$2,516,477	\$51,043,974	2022	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
International	\$85,406,767	\$1,371,620	(\$1,412,969)	(\$804,051)	\$3,579,122	\$88,140,489	2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
Asset Allocation	\$327,483,978	\$10,078,328	(\$5,398,481)	(\$1,081,135)	\$16,990,630	\$348,073,320	2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
SDBA	\$5,864,707	\$0	\$0	\$573,155	\$341,174	\$6,779,036	2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
Total	\$1,105,987,936	\$20,487,363	(\$21,750,050)	\$0	\$62,755,159	\$1,167,480,407					



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

Aggregate Bond (rebalanced quarterly)

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$2,525,233	5.0%	MFS International Diversification R6	MDIZX	\$249,198	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$249,422	0.5%	Fidelity Total International Index	FTIHX	\$330,294	0.7%
Fidelity US Bond Index	FXNAX	\$47,929	0.1%		Total	\$579,492	1.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$40,017	0.1%				
	Total	\$2,862,601	5.7%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$1,130,712	2.2%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$1,707,910	3.4%
Fidelity 500 Index	FXAIX	\$2,209,031	4.4%	Aggressive Allocation Portfolio	-	\$1,676,804	3.3%
Hartford Core Equity R6	HAITX	\$1,023,740	2.0%	Vanguard Target Retirement Income Trust I	-	\$709,697	1.4%
	Total	\$3,232,771	6.4%	Vanguard Target Retirement 2020 Trust I	-	\$3,907,430	7.7%
				Vanguard Target Retirement 2025 Trust I	-	\$630,700	1.2%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2030 Trust I	-	\$10,604,687	21.0%
Fidelity Mid Cap Index	FSMDX	\$777,002	1.5%	Vanguard Target Retirement 2035 Trust I	-	\$1,196,403	2.4%
Baron Growth Instl	BGRIX	\$608,945	1.2%	Vanguard Target Retirement 2040 Trust I	-	\$11,436,499	22.6%
	Total	\$1,385,947	2.7%	Vanguard Target Retirement 2045 Trust I	-	\$1,375,260	2.7%
				Vanguard Target Retirement 2050 Trust I	-	\$5,662,235	11.2%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$1,158,646	2.3%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$193,672	0.4%	Vanguard Target Retirement 2060 Trust I	-	\$585,623	1.2%
Fidelity Small Cap Index	FSSNX	\$476,879	0.9%	Vanguard Target Retirement 2065 Trust I	-	\$75,418	0.1%
	Total	\$670,551	1.3%	Vanguard Target Retirement 2070 Trust I	-	\$4,460	0.0%
				_	Total	\$41,862,484	82.7%

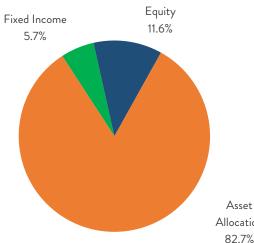
TOTAL PLAN ASSETS

\$50,593,846

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

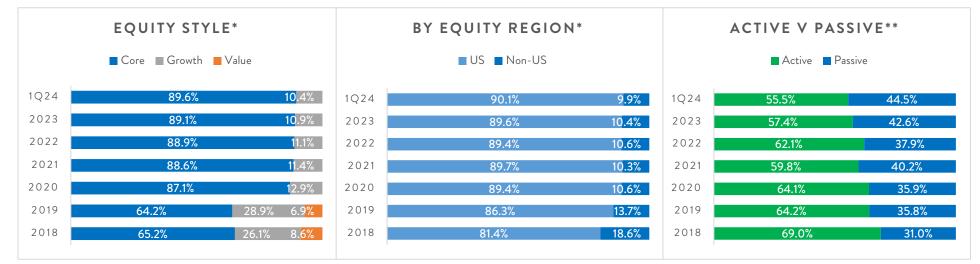


HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	5.7%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A
Large Cap	6.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A
Mid Cap	2.7%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%	N/A
Small Cap	1.3%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%	N/A
International	1.1%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%	N/A
Asset Allocation	82.7%	82.9%	82.0%	82.9%	82.0%	83.1%	82.0%	N/A

Allocation

82.7%



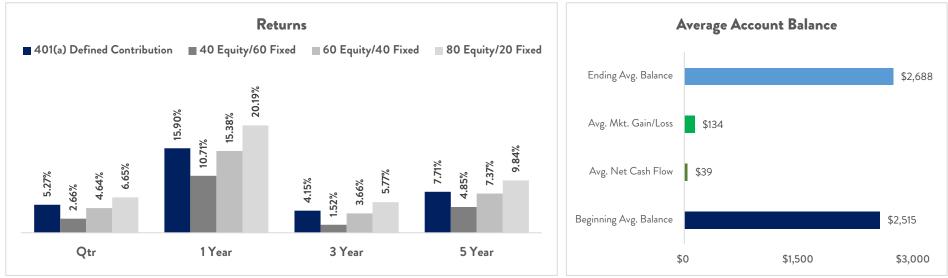
*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

PLAN ASSET ALLOCATION

First Quarter 2024

PLAN LEVEL	CASH FLOWS						HISTORICAL PLAN CASH FLOWS				
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$2,824,309	\$54,783	(\$29,227)	(\$492)	\$13,229	\$2,862,601	1Q24	\$47,342,520	\$736,485	\$2,514,840	\$50,593,846
Large Cap	\$2,795,541	\$77,458	(\$70,347)	\$113,847	\$316,273	\$3,232,771	YTD	\$47,342,520	\$736,485	\$2,514,840	\$50,593,846
Mid Cap	\$1,292,700	\$32,864	(\$14,174)	(\$18,611)	\$93,167	\$1,385,947	2023	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
Small Cap	\$631,909	\$20,100	(\$8,410)	(\$6,899)	\$33,851	\$670,551	2022	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
International	\$548,834	\$13,733	(\$2,185)	(\$4,566)	\$23,677	\$579,492	2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
Asset Allocation	\$39,249,227	\$1,169,096	(\$507,204)	(\$83,279)	\$2,034,644	\$41,862,484	2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
Total	\$47,342,520	\$1,368,033	(\$631,547)	\$0	\$2,514,840	\$50,593,846	1				



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

Aggregate Bond (rebalanced quarterly)

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$41,964,063	18.7%	MFS International Diversification R6	MDIZX	\$8,561,533	3.8%
Sterling Capital Total Return Bond R6	STRDX	\$3,975,774	1.8%	Fidelity Total International Index	FTIHX	\$4,763,132	2.1%
Fidelity US Bond Index	FXNAX	\$765,187	0.3%		Total	\$13,324,665	5.9%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$788,871	0.4%				
	Total	\$47,493,895	21.2%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$11,375,283	5.1%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$18,118,164	8.1%
Fidelity 500 Index	FXAIX	\$38,633,107	17.2%	Aggressive Allocation Portfolio	-	\$8,351,218	3.7%
Hartford Core Equity R6	HAITX	\$30,548,332	13.6%	Vanguard Target Retirement Income Trust I	-	\$129,375	0.1%
	Total	\$69,181,439	30.9%	Vanguard Target Retirement 2020 Trust I	-	\$1,400,816	0.6%
				Vanguard Target Retirement 2025 Trust I	-	\$109,449	0.0%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2030 Trust I	-	\$5,503,502	2.5%
Fidelity Mid Cap Index	FSMDX	\$15,303,348	6.8%	Vanguard Target Retirement 2035 Trust I	-	\$1,123,355	0.5%
Baron Growth Instl	BGRIX	\$9,147,807	4.1%	Vanguard Target Retirement 2040 Trust I	-	\$4,394,732	2.0%
	Total	\$24,451,155	10.9%	Vanguard Target Retirement 2045 Trust I	-	\$717,223	0.3%
				Vanguard Target Retirement 2050 Trust I	-	\$3,230,635	1.4%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$288,877	0.1%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,581,159	0.7%	Vanguard Target Retirement 2060 Trust I	-	\$57,500	0.0%
Fidelity Small Cap Index	FSSNX	\$8,142,311	3.6%	Vanguard Target Retirement 2065 Trust I	-	\$148,336	0.1%
	Total	\$9,723,470	4.3%	Vanguard Target Retirement 2070 Trust I	-	\$2,744	0.0%
				·	Total	\$54,951,207	24.5
							04
				Miscellaneous	Ticker	Assets	%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,893,276	1.3%
Participant Loans	-	\$1,949,290	0.9%
	Total	\$4,842,566	2.2%

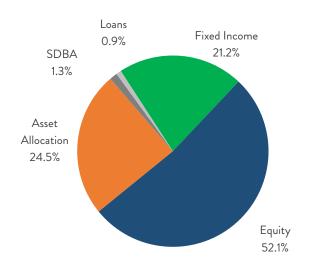
TOTAL PLAN ASSETS

\$223,968,398

401(k) Defined Contribution Plan

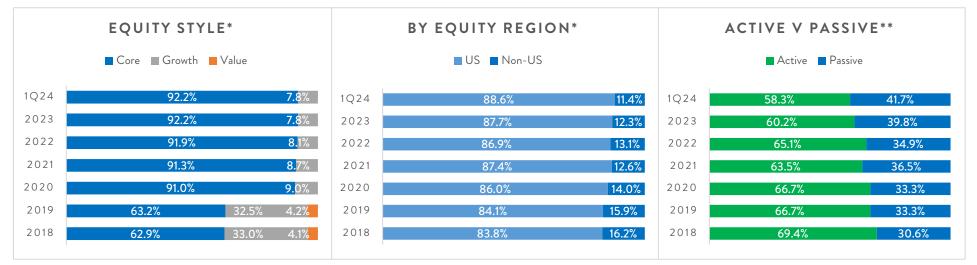
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	21.2%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A
Large Cap	30.9%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A
Mid Cap	10.9%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A
Small Cap	4.3%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%	N/A
International	5.9%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%	N/A
Asset Allocation	24.5%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A
SDBA	1.3%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A
Loans	0.9%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%	N/A



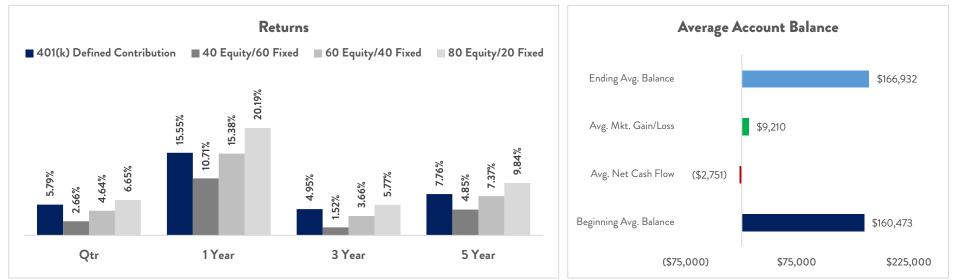
*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

PLAN ASSET ALLOCATION

First Quarter 2024

PLAN LEVEL C	ASH FLOWS						HISTORICAL PLAN CASH FLOWS				
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$50,470,884	\$423,285	(\$2,718,197)	(\$907,180)	\$225,102	\$47,493,895	1Q24	\$213,429,297	(\$3,659,021)	\$12,248,832	\$222,019,108
Large Cap	\$63,041,911	\$866,938	(\$1,820,998)	\$205,221	\$6,888,367	\$69,181,439	YTD	\$213,429,297	(\$3,659,021)	\$12,248,832	\$222,019,108
Mid Cap	\$22,728,023	\$390,771	(\$730,088)	\$404,847	\$1,657,602	\$24,451,155	2023	\$186,410,520	\$1,151,629	\$25,867,148	\$213,429,297
Small Cap	\$9,531,722	\$216,019	(\$252,643)	(\$245,533)	\$473,904	\$9,723,470	2022	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
International	\$13,380,567	\$208,266	(\$426,055)	(\$367,431)	\$529,318	\$13,324,665	2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
Asset Allocation	\$51,688,822	\$1,161,981	(\$978,300)	\$689,167	\$2,389,538	\$54,951,207	2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
SDBA	\$2,587,367	\$O	\$0	\$220,909	\$85,000	\$2,893,276	2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
Total	\$213,429,297	\$3,267,261	(\$6,926,282)	\$0	\$12,248,832	\$222,019,108					



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

Aggregate Bond (rebalanced quarterly)

Retirement Medical Trust

PLAN ASSET ALLOCATION

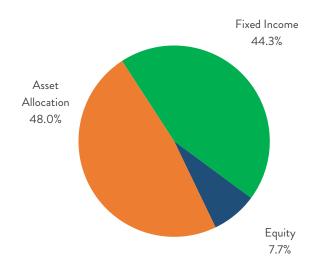
First Quarter 2024

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Voya Fixed Account	-	\$89,643,544	37.2%	MFS International Diversification R6	MDIZX	\$914,632	0.4%
Voya Government Money Market A	VYAXX	\$16,288,804	6.8%	Fidelity Total International Index	FTIHX	\$656,680	0.3%
Sterling Capital Total Return Bond R6	STRDX	\$698,662	0.3%		Total	\$1,571,312	0.7%
Fidelity US Bond Index	FXNAX	\$41,991	0.0%				
Fidelity Intermediate Treasury Bond Index	FUAMX	\$104,812	0.0%	Asset Allocation	Ticker	Assets	%
	Total	\$106,777,812	44.3%	Vanguard Target Retirement Income	VTINX	\$2,504,380	1.0%
				Vanguard Target Retirement 2020	VTWNX	\$17,341,316	7.2%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2025	VTTVX	\$2,571,384	1.1%
Fidelity 500 Index	FXAIX	\$4,886,742	2.0%	Vanguard Target Retirement 2030	VTHRX	\$42,350,050	17.6%
Hartford Core Equity R6	HAITX	\$4,658,247	1.9%	Vanguard Target Retirement 2035	VTTHX	\$3,516,222	1.5%
	Total	\$9,544,989	4.0%	Vanguard Target Retirement 2040	VFORX	\$34,342,217	14.2%
				Vanguard Target Retirement 2045	VTIVX	\$935,369	0.4%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2050	VFIFX	\$12,021,015	5.0%
Fidelity Mid Cap Index	FSMDX	\$2,910,759	1.2%	Vanguard Target Retirement 2055	VFFVX	\$22,687	0.0%
Baron Growth Instl	BGRIX	\$2,497,053	1.0%	Vanguard Target Retirement 2060	VTTSX	\$6,266	0.0%
	Total	\$5,407,812	2.2%	Vanguard Target Retirement 2065	VLXVX	\$15,867	0.0%
				Vanguard Target Retirement 2070	VSVNX	\$16	0.0%
Small Cap	Ticker	Assets	%		Total	\$115,626,788	48.0%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$389,506	0.2%				
Fidelity Small Cap Index	FSSNX	\$1,754,058	0.7%	TOTAL PLAN ASSE	TS	\$241,072,277	
	Total	\$2,143,564	0.9%				

Retirement Medical Trust

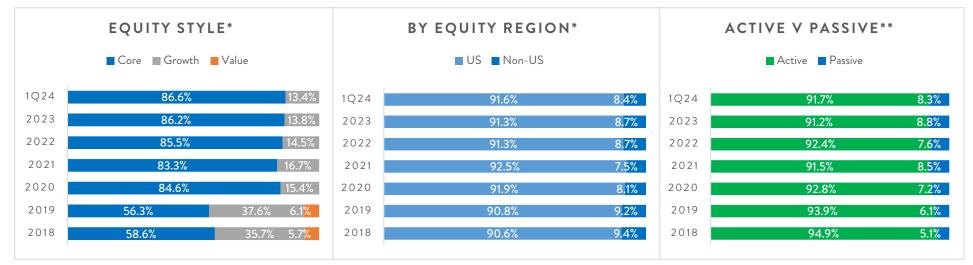
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	44.3%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A
Large Cap	4.0%	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%	N/A
Mid Cap	2.2%	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%	N/A
Small Cap	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	N/A
International	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	N/A
Asset Allocation	48.0%	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%	N/A



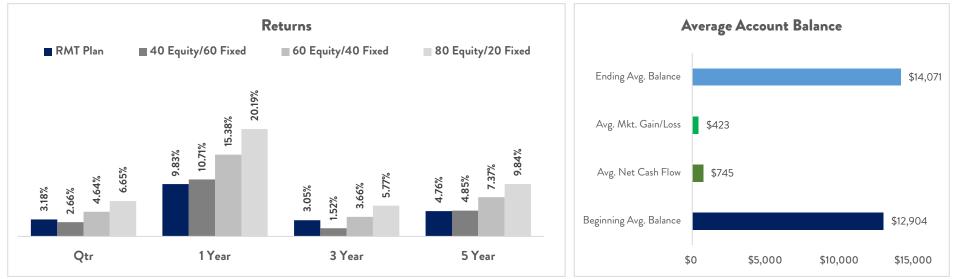
*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

HISTORICAL PLAN CASH FLOWS

		Cash Flow	Cash Flow		Market				Net Cash	Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Flow	Gain/Loss	Ending Value
Fixed Income	\$92,229,175	\$15,384,392	(\$1,321,707)	\$0	\$485,952	\$106,777,812	1Q24	\$221,077,260	\$12,756,566	\$7,238,451	\$241,072,277
Large Cap	\$8,681,770	\$0	(\$102,140)	\$0	\$965,359	\$9,544,989	YTD	\$221,077,260	\$12,756,566	\$7,238,451	\$241,072,277
Mid Cap	\$5,122,040	\$0	(\$49,404)	\$0	\$335,176	\$5,407,812	2023	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
Small Cap	\$2,071,344	\$0	(\$13,733)	\$0	\$85,953	\$2,143,564	2022	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
International	\$1,516,792	\$0	(\$16,446)	\$0	\$70,965	\$1,571,312	2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
Asset Allocation	\$111,456,138	\$0	(\$1,124,396)	\$0	\$5,295,046	\$115,626,788	2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
Total	\$221,077,260	\$15,384,392	(\$2,627,826)	\$0	\$7,238,451	\$241,072,277					

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

Aggregate Bond (rebalanced quarterly)

Section 4

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

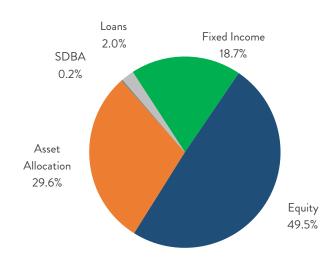
First Quarter 2024

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Stabilizer	-	\$11,776,557	14.8%	Vanguard Target Retirement Income Trust I	-	\$173,922	0.2%
Voya Fixed Account	-	\$522,964	0.7%	Vanguard Target Retirement 2020 Trust I	-	\$1,031,423	1.3%
Voya Government Money Market A	VYAXX	\$130,890	0.2%	Vanguard Target Retirement 2025 Trust I	-	\$290,889	0.4%
Sterling Capital Total Return Bond R6	STRDX	\$1,971,260	2.5%	Vanguard Target Retirement 2030 Trust I	-	\$2,346,260	2.9%
Fidelity US Bond Index	FXNAX	\$435,598	0.5%	Vanguard Target Retirement 2035 Trust I	-	\$779,827	1.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,506	0.1%	Vanguard Target Retirement 2040 Trust I	-	\$2,444,792	3.1%
	Total	\$14,893,775	18.7%	Vanguard Target Retirement 2045 Trust I	-	\$218,581	0.3
				Vanguard Target Retirement 2050 Trust I	-	\$1,480,033	1.9%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$169,718	0.2
Fidelity 500 Index	FXAIX	\$11,942,942	15.0%	Vanguard Target Retirement 2060 Trust I	-	\$71,547	0.15
Hartford Core Equity R6	HAITX	\$10,057,573	12.6%	Vanguard Target Retirement 2065 Trust I	-	\$12,157	0.0
	Total	\$22,000,515	27. 7 %	Vanguard Target Retirement 2070 Trust I	-	\$21,831	0.0
				Vanguard Target Retirement Income	VTINX	\$21,987	0.0
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2020	VTWNX	\$134,631	0.2
Fidelity Mid Cap Index	FSMDX	\$4,636,537	5.8%	Vanguard Target Retirement 2025	VTTVX	\$0	0.0
Baron Growth Instl	BGRIX	\$3,055,128	3.8%	Vanguard Target Retirement 2030	VTHRX	\$243,475	0.3
	Total	\$7,691,664	9.7%	Vanguard Target Retirement 2035	VTTHX	\$5	0.0
				Vanguard Target Retirement 2040	VFORX	\$83,658	0.15
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2045	VTIVX	\$853	0.0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$681,806	0.9%	Vanguard Target Retirement 2050	VFIFX	\$17,072	0.0
Fidelity Small Cap Index	FSSNX	\$2,832,074	3.6%	Vanguard Target Retirement 2055	VFFVX	\$0	0.0
, ,	Total	\$3,513,880	4.4%	Vanguard Target Retirement 2060	VTTSX	\$0	0.0
				Vanguard Target Retirement 2065	VLXVX	\$0	0.0
International	Ticker	Assets	%	Vanguard Target Retirement 2070	VSVNX	\$0	0.0
MFS International Diversification R6	MDIZX	\$4,249,568	5.3%		Sub-Total	\$9,542,661	12.0
Fidelity Total International Index	FTIHX	\$1,905,856	2.4%		Total	\$23,526,477	29.6
,	Total	\$6,155,424	7.7%	1			
				Miscellaneous	Ticker	Assets	%
Asset Allocation	Ticker	Assets	%	Self-Directed Brokerage Account	-	\$190,257	0.2
Conservative Allocation Portfolio	-	\$3,261,308	4.1%	Participant Loans	-	\$1,595,746	2.0
Moderate Allocation Portfolio	-	\$7,033,467	8.8%		Total	\$1,786,003	2. 2
Aggressive Allocation Portfolio	-	\$3,689,041	4.6%			· ·	
- do do do do	Sub-Total	\$13,983,816	17.6%		ſS	\$79,567,739	

Full-Time Plans - Combined

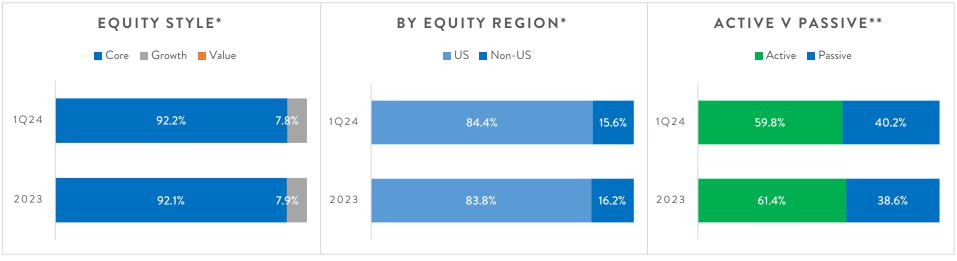
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	18.7%	20.3%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	27.7%	26.1%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.7%	9.4%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	4.4%	4.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	7.7%	7.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.6%	29.6%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.0%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

PLAN ASSET ALLOCATION

First Quarter 2024

PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$15,306,078	\$257,644	(\$753,862)	\$21,181	\$62,735	\$14,893,775	1Q24	\$73,696,429	(\$18,372)	\$4,293,936	\$77,971,993
Large Cap	\$19,678,647	\$260,530	(\$161,051)	\$8,833	\$2,213,555	\$22,000,515	YTD	\$73,696,429	(\$18,372)	\$4,293,936	\$77,971,993
Mid Cap	\$7,083,883	\$125,022	(\$42,501)	(\$1,601)	\$526,862	\$7,691,664	2023	N/A	N/A	N/A	\$73,696,429
Small Cap	\$3,315,810	\$67,406	(\$38,336)	(\$4,817)	\$173,817	\$3,513,880	2022	N/A	N/A	N/A	N/A
International	\$5,815,782	\$97,187	(\$52,281)	\$44,247	\$250,490	\$6,155,424	2021	N/A	N/A	N/A	N/A
Asset Allocation	\$22,315,872	\$548,222	(\$326,351)	(\$67,843)	\$1,056,577	\$23,526,477	2020	N/A	N/A	N/A	N/A
SDBA	\$180,356	\$O	\$0	\$0	\$9,901	\$190,257	2019	N/A	N/A	N/A	N/A
Total	\$73,696,429	\$1,356,009	(\$1,374,381)	\$0	\$4,293,936	\$77,971,993					

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

Aggregate Bond (rebalanced quarterly)

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$8,876,698	16.1%	MFS International Diversification R6	MDIZX	\$3,023,164	5.5%
Sterling Capital Total Return Bond R6	STRDX	\$1,487,212	2.7%	Fidelity Total International Index	FTIHX	\$1,468,275	2.7%
Fidelity US Bond Index	FXNAX	\$398,846	0.7%		Total	\$4,491,439	8.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,186	0.1%				
	Total	\$10,818,941	19.6%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$1,560,039	2.8%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$4,611,042	8.3%
Fidelity 500 Index	FXAIX	\$7,804,658	14.1%	Aggressive Allocation Portfolio	-	\$2,946,160	5.3%
Hartford Core Equity R6	HAITX	\$6,698,154	12.1%	Vanguard Target Retirement Income Trust I	-	\$162,844	0.3%
	Total	\$14,502,812	26.2%	Vanguard Target Retirement 2020 Trust I	-	\$869,384	1.6%
				Vanguard Target Retirement 2025 Trust I	-	\$290,889	0.5%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2030 Trust I	-	\$1,786,599	3.2%
Fidelity Mid Cap Index	FSMDX	\$3,108,349	5.6%	Vanguard Target Retirement 2035 Trust I	-	\$742,582	1.3%
Baron Growth Instl	BGRIX	\$2,307,625	4.2%	Vanguard Target Retirement 2040 Trust I	-	\$1,846,840	3.3%
	Total	\$5,415,973	9.8%	Vanguard Target Retirement 2045 Trust I	-	\$167,279	0.3%
				Vanguard Target Retirement 2050 Trust I	-	\$1,069,103	1.9%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$100,380	0.2%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$561,530	1.0%	Vanguard Target Retirement 2060 Trust I	-	\$61,074	0.1%
Fidelity Small Cap Index	FSSNX	\$1,787,056	3.2%	Vanguard Target Retirement 2065 Trust I	-	\$12,157	0.0%
	Total	\$2,348,586	4.2%	Vanguard Target Retirement 2070 Trust I	-	\$21,831	0.0%
					Total	\$16,248,203	29.4
				Miscellaneous	Ticker	Assets	%
						* • • • • • •	

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$126,100	0.2%
Participant Loans	-	\$1,325,931	2.4%
	Total	\$1,452,031	2.6%

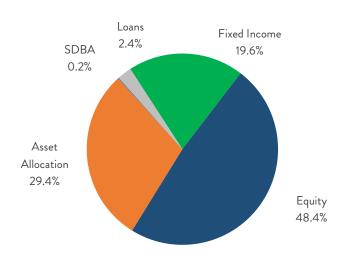
TOTAL PLAN ASSETS

\$55,277,986

457 Deferred Compensation Plan

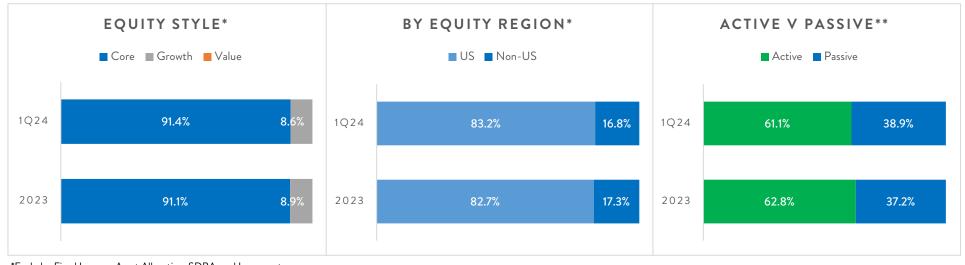
PLAN ASSET ALLOCATION

First Quarter 2024



Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	19.6%	21.4%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	26.2%	24.6%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.8%	9.5%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	4.2%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A
International	8.1%	8.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.4%	29.3%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.4%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A

HISTORICAL PLAN ALLOCATION



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

**Excludes Asset Allocation, SDBA, and Loan assets

PLAN ASSET ALLOCATION

First Quarter 2024

PLAN LEVEL CASH FLOWS

HISTORICAL PLAN CASH FLOWS

		Cash Flow	Cash Flow		Market			Beginning		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$11,309,957	\$92,515	(\$632,712)	\$4,590	\$44,591	\$10,818,941	1Q24	\$51,283,608	(\$254,380)	\$2,922,826	\$53,952,055
Large Cap	\$12,962,745	\$161,506	(\$102,858)	\$21,534	\$1,459,885	\$14,502,812	YTD	\$51,283,608	(\$254,380)	\$2,922,826	\$53,952,055
Mid Cap	\$5,006,724	\$81,188	(\$39,742)	\$821	\$366,983	\$5,415,973	2023	N/A	N/A	N/A	\$51,283,608
Small Cap	\$2,213,697	\$45,048	(\$23,265)	(\$3,459)	\$116,567	\$2,348,586	2022	N/A	N/A	N/A	N/A
International	\$4,230,026	\$72,245	(\$38,302)	\$44,357	\$183,113	\$4,491,439	2021	N/A	N/A	N/A	N/A
Asset Allocation	\$15,438,303	\$385,071	(\$255,073)	(\$67,843)	\$747,745	\$16,248,203	2020	N/A	N/A	N/A	N/A
SDBA	\$122,157	\$0	\$0	\$0	\$3,943	\$126,100	2019	N/A	N/A	N/A	N/A
Total	\$51,283,608	\$837,573	(\$1,091,953)	\$0	\$2,922,826	\$53,952,055					



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

Aggregate Bond (rebalanced quarterly)

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$4,638	8.7%	MFS International Diversification R6	MDIZX	\$0	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$O	0.0%	Fidelity Total International Index	FTIHX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$O	0.0%		Total	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$O	0.0%				
	Total	\$4,638	8.7%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$0	0.0%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$0	0.0%
Fidelity 500 Index	FXAIX	\$11,536	21.6%	Aggressive Allocation Portfolio	-	\$0	0.0%
Hartford Core Equity R6	HAITX	\$11,359	21.2%	Vanguard Target Retirement Income Trust I	-	\$0	0.0%
	Total	\$22,895	42.8%	Vanguard Target Retirement 2020 Trust I	-	\$0	0.0%
				Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2030 Trust I	-	\$0	0.0%
Fidelity Mid Cap Index	FSMDX	\$6,486	12.1%	Vanguard Target Retirement 2035 Trust I	-	\$0	0.0%
Baron Growth Instl	BGRIX	\$4,236	7.9%	Vanguard Target Retirement 2040 Trust I	-	\$5,189	9.7%
	Total	\$10,722	20.1%	Vanguard Target Retirement 2045 Trust I	-	\$0	0.0%
				Vanguard Target Retirement 2050 Trust I	-	\$0	0.0%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$0	0.0%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,914	7.3%	Vanguard Target Retirement 2060 Trust I	-	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$6,099	11.4%	Vanguard Target Retirement 2065 Trust I	-	\$0	0.0%
	Total	\$10,013	18.7%	Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
					Total	\$5,189	9.7%

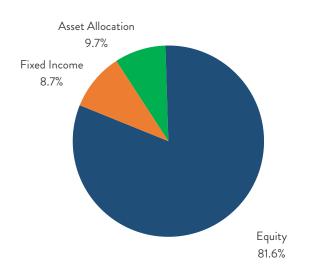
TOTAL PLAN ASSETS

\$53,457

401(a) Defined Contribution Plan

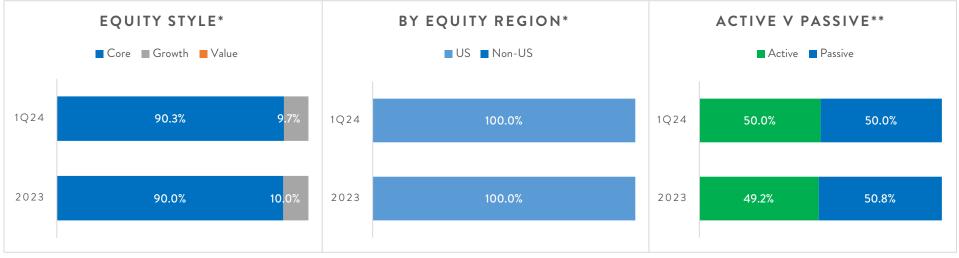
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	8.7%	7.6%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	42.8%	43.2%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	20.1%	21.0%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	18.7%	20.0%	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	9.7%	8.2%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

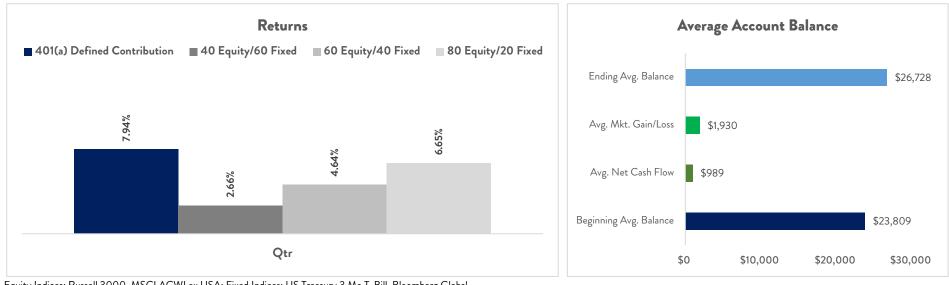
**Excludes Asset Allocation assets

PLAN ASSET ALLOCATION

First Quarter 2024

PLAN LEVEL C	CASH FLOWS						HISTO	ORICAL PLAN	CASH FLOWS	5	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$3,621	\$992	(\$1)	\$0	\$25	\$4,638	1Q24	\$47,619	\$1,978	\$3,860	\$53,457
Large Cap	\$20,574	\$1	(\$3)	\$0	\$2,323	\$22,895	YTD	\$47,619	\$1,978	\$3,860	\$53,457
Mid Cap	\$9,987	\$0	(\$2)	\$0	\$736	\$10,722	2023	N/A	N/A	N/A	\$47,619
Small Cap	\$9,512	\$0	(\$2)	\$0	\$502	\$10,013	2022	N/A	N/A	N/A	N/A
International	\$O	\$0	\$0	\$0	\$0	\$O	2021	N/A	N/A	N/A	N/A
Asset Allocation	\$3,924	\$992	(\$1)	\$0	\$274	\$5,189	2020	N/A	N/A	N/A	N/A
Total	\$47,619	\$1,986	(\$8)	\$0	\$3,860	\$53,457					





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

Aggregate Bond (rebalanced quarterly)

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$2,895,222	12.5%	MFS International Diversification R6	MDIZX	\$1,226,404	5.3%
Sterling Capital Total Return Bond R6	STRDX	\$484,048	2.1%	Fidelity Total International Index	FTIHX	\$437,581	1.9%
Fidelity US Bond Index	FXNAX	\$36,753	0.2%		Total	\$1,663,985	7.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$321	0.0%				
	Total	\$3,416,343	14.8%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$1,701,269	7.4%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$2,422,425	10.5%
Fidelity 500 Index	FXAIX	\$4,126,749	17.9%	Aggressive Allocation Portfolio	-	\$742,881	3.2%
Hartford Core Equity R6	HAITX	\$3,346,987	14.5%	Vanguard Target Retirement Income Trust I	-	\$11,077	0.0%
	Total	\$7,473,736	32.4%	Vanguard Target Retirement 2020 Trust I	-	\$162,038	0.7%
				Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2030 Trust I	-	\$559,662	2.4%
Fidelity Mid Cap Index	FSMDX	\$1,521,702	6.6%	Vanguard Target Retirement 2035 Trust I	-	\$37,245	0.2%
Baron Growth Instl	BGRIX	\$743,267	3.2%	Vanguard Target Retirement 2040 Trust I	-	\$592,763	2.6%
	Total	\$2,264,969	9.8%	Vanguard Target Retirement 2045 Trust I	-	\$51,303	0.2%
				Vanguard Target Retirement 2050 Trust I	-	\$410,930	1.8%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2055 Trust I	-	\$69,338	0.3%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$116,362	0.5%	Vanguard Target Retirement 2060 Trust I	-	\$10,473	0.0%
Fidelity Small Cap Index	FSSNX	\$1,038,919	4.5%	Vanguard Target Retirement 2065 Trust I	-	\$0	0.0%
	Total	\$1,155,281	5.0%	Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
				L	Total	\$6,771,404	29.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$64,157	0.3%
Participant Loans	-	\$269,815	1.2%
	Total	\$333,972	1.4%

TOTAL PLAN ASSETS

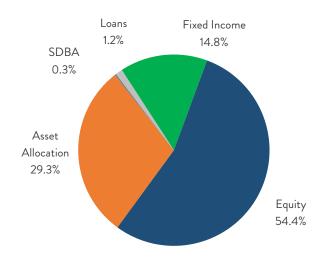
\$23,079,689

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401(k) Defined Contribution Plan

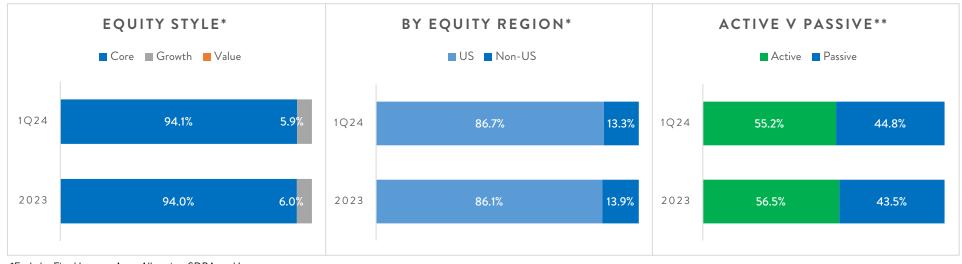
PLAN ASSET ALLOCATION

First Quarter 2024



Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	14.8%	16.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	32.4%	31.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.8%	9.6%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	7.2%	7.3%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.3%	29.6%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	1.2%	1.2%	N/A	N/A	N/A	N/A	N/A	N/A

HISTORICAL PLAN ALLOCATION



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

**Excludes Asset Allocation, SDBA, and Loan assets

PLAN ASSET ALLOCATION

First Quarter 2024

PLAN LEVEL C	ASH FLOWS						HISTO	DRICAL PLAN	CASH FLOWS	5	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$3,453,776	\$33,344	(\$102,848)	\$16,591	\$15,481	\$3,416,343	1Q24	\$21,332,741	\$134,951	\$1,342,182	\$22,809,874
Large Cap	\$6,694,369	\$99,023	(\$58,189)	(\$12,701)	\$751,234	\$7,473,736	YTD	\$21,332,741	\$134,951	\$1,342,182	\$22,809,874
Mid Cap	\$2,067,172	\$43,834	(\$2,757)	(\$2,422)	\$159,143	\$2,264,969	2023	N/A	N/A	N/A	\$21,332,741
Small Cap	\$1,092,602	\$22,358	(\$15,069)	(\$1,358)	\$56,748	\$1,155,281	2022	N/A	N/A	N/A	N/A
International	\$1,585,756	\$24,941	(\$13,979)	(\$110)	\$67,377	\$1,663,985	2021	N/A	N/A	N/A	N/A
Asset Allocation	\$6,380,868	\$161,879	(\$57,585)	\$0	\$286,242	\$6,771,404	2020	N/A	N/A	N/A	N/A
SDBA	\$58,199	\$O	\$0	\$0	\$5,958	\$64,157	2019	N/A	N/A	N/A	N/A
Total	\$21,332,741	\$385,378	(\$250,427)	\$0	\$1,342,182	\$22,809,874	1				



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

Aggregate Bond (rebalanced quarterly)

Retirement Medical Trust

PLAN ASSET ALLOCATION

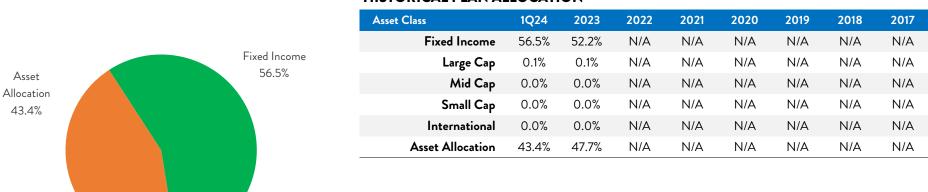
Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Voya Fixed Account	-	\$522,964	45.2%	MFS International Diversification R6	MDIZX	\$0	0.0%
Voya Government Money Market A	VYAXX	\$130,890	11.3%	Fidelity Total International Index	FTIHX	\$0	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%		Total	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$O	0.0%				
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%	Asset Allocation	Ticker	Assets	%
	Total	\$653,854	56.5%	Vanguard Target Retirement Income	VTINX	\$21,987	1.9%
				Vanguard Target Retirement 2020	VTWNX	\$134,631	11.6%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2025	VTTVX	\$O	0.0%
Fidelity 500 Index	FXAIX	\$0	0.0%	Vanguard Target Retirement 2030	VTHRX	\$243,475	21.1%
Hartford Core Equity R6	HAITX	\$1,072	0.1%	Vanguard Target Retirement 2035	VTTHX	\$5	0.0%
	Total	\$1,072	0.1%	Vanguard Target Retirement 2040	VFORX	\$83,658	7.2%
				Vanguard Target Retirement 2045	VTIVX	\$853	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2050	VFIFX	\$17,072	1.5%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%	Vanguard Target Retirement 2055	VFFVX	\$O	0.0%
Baron Growth Instl	BGRIX	\$O	0.0%	Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
	Total	\$0	0.0%	Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
				Vanguard Target Retirement 2070	VSVNX	\$O	0.0%
Small Cap	Ticker	Assets	%		Total	\$501,681	43.4%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.0%	1			
Fidelity Small Cap Index	FSSNX	\$0	0.0%	TOTAL PLAN ASS	ETS	\$1,156,607	
	Total	\$0	0.0%	1			

Equity 0.1%

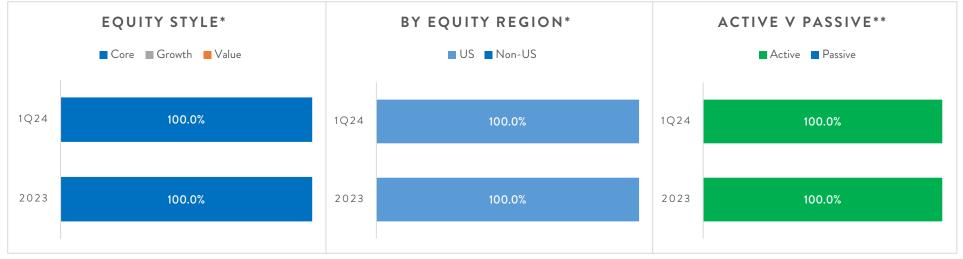
Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

PLAN ASSET ALLOCATION

First Quarter 2024

PLAN LEVEL CASH FLOWS

HISTORICAL P	LAN CASH FLOWS
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		Cash Flow	Cash Flow		Market				Net Cash	Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Flow	Gain/Loss	Ending Value
Fixed Income	\$538,724	\$130,793	(\$18,301)	\$0	\$2,638	\$653,854	1Q24	\$1,032,461	\$99,079	\$25,067	\$1,156,607
Large Cap	\$959	\$0	(\$0)	\$0	\$114	\$1,072	YTD	\$1,032,461	\$99,079	\$25,067	\$1,156,607
Mid Cap	\$O	\$0	\$0	\$0	\$0	\$O	2023	N/A	N/A	N/A	\$1,032,461
Small Cap	\$O	\$0	\$0	\$O	\$O	\$O	2022	N/A	N/A	N/A	N/A
International	\$O	\$0	\$0	\$0	\$0	\$O	2021	N/A	N/A	N/A	N/A
Asset Allocation	\$492,778	\$279	(\$13,692)	\$0	\$22,315	\$501,681	2020	N/A	N/A	N/A	N/A
Total	\$1,032,461	\$131,072	(\$31,993)	\$0	\$25,067	\$1,156,607					

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

Aggregate Bond (rebalanced quarterly)

Section 5

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

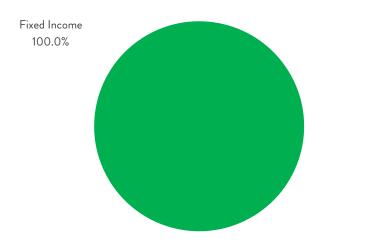
First Quarter 2024

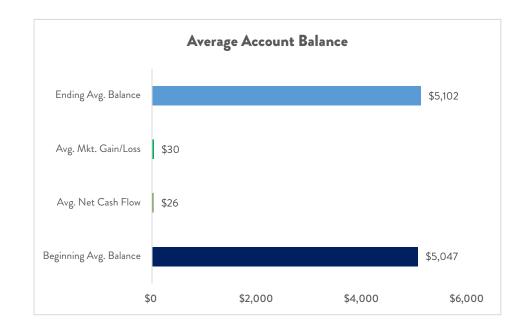
				YTD \$50,008,033 \$255,199 2023 \$47,281,493 \$1,586,45 2022 \$43,987,776 \$2,489,05				
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
Stabilizer	-	\$50,560,124	100.0%	1Q24	\$50,008,033	\$255,199	\$296,893	\$50,560,124
	Total	\$50,560,124	100.0%	YTD	\$50,008,033	\$255,199	\$296,893	\$50,560,124
				2023	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
				2022	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
				2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
				2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917

\$50,560,124

HISTORICAL PLAN CASH FLOWS

TOTAL PLAN ASSETS





Section 6

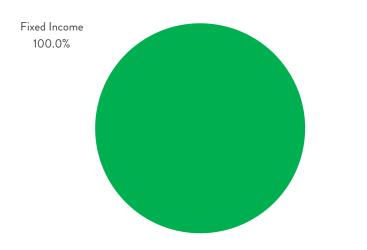
First Quarter 2024

				111310				
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
Stabilizer	-	\$185,186	100.0%	1Q24	\$182,927	\$1,177	\$1,082	\$185,186
	Total	\$185,186	100.0%	YTD	\$182,927	\$1,177	\$1,082	\$185,186
				2023	N/A	N/A	N/A	\$182,927
				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

\$185,186

HISTORICAL PLAN CASH FLOWS

TOTAL PLAN ASSETS







INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

First Quarter 2024

			Prop	osed Investme
	Performance	Qualitative	On-Watch	
Key: 🖻 Pass / 单 Fail	Factors	Factors	Information	
Stabilizer	P	P	-	
Voya Fixed Account	P	P	1Q23 (Performance)	
Voya Government Money Market A	P	P	-	
Sterling Capital Total Return Bond R6	P	•	4Q24 (Qualitative)	
Fidelity US Bond Index	P	P	-	
Fidelity Intermediate Treasury Bond Index	P	P	-	
Fidelity 500 Index	P	P	-	
Hartford Core Equity R6	P	P	-	
Fidelity Mid Cap Index	P	P	-	
Baron Growth Instl	P	P	-	
Hartford Schroders US Small Cap Opps SDR	P	P	-	
Fidelity Small Cap Index	P	P	-	
MFS International Diversification R6	P	P	-	
Fidelity Total International Index	P	P	-	
Conservative Allocation Portfolio	P	P	-	
Moderate Allocation Portfolio	P	P	3Q21 (Performance)	Ρ
Aggressive Allocation Portfolio	P	P	4Q21 (Performance)	Ρ
Vanguard Target Retirement Income Trust I	P	P	-	
Vanguard Target Retirement 2020 Trust I	P	P	-	
Vanguard Target Retirement 2025 Trust I	P	P	-	
Vanguard Target Retirement 2030 Trust I	P	P	-	
Vanguard Target Retirement 2035 Trust I	P	P	-	

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INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

First Quarter 2024

			Proposed Investm	ent Policy Status
	Performance	Qualitative	On-Watch	
Key: 🕑 Pass / 鱼 Fail	Factors	Factors	Information	Notes
Vanguard Target Retirement 2040 Trust I	P	P	-	
Vanguard Target Retirement 2045 Trust I	P	P	-	
Vanguard Target Retirement 2050 Trust I	P	P	-	
Vanguard Target Retirement 2055 Trust I	P	P	-	
Vanguard Target Retirement 2060 Trust I	P	P	-	
Vanguard Target Retirement 2065 Trust I	•	P	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q23.
Vanguard Target Retirement 2070 Trust I	P	P	-	
Vanguard Target Retirement Income	P	P	-	
Vanguard Target Retirement 2020	P	P	-	
Vanguard Target Retirement 2025	P	P	-	
Vanguard Target Retirement 2030	P	P	-	
Vanguard Target Retirement 2035	P	P	-	
Vanguard Target Retirement 2040	P	P	-	
Vanguard Target Retirement 2045	P	P	-	
Vanguard Target Retirement 2050	P	P	-	
Vanguard Target Retirement 2055	P	P	-	
Vanguard Target Retirement 2060	P	P	-	
Vanguard Target Retirement 2065	•	P	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q23.
Vanguard Target Retirement 2070	P	P	-	

Proposed Investment Policy Status

All Plans - Combined

PERFORMANCE REVIEW

	Annualized QTR YTD 1Yr 3Yr 5Yr 10Yr 2											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Stabilizer	0.60	0.60	2.43	1.99	2.16	2.27	2.39	1.80	1.64	2.42	2.59	2.50
5 Yr Constant Maturity US Treasury Yield	1.02	1.02	4.14	2.92	2.15	2.02	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.42)	(0.42)	(1.71)	(0.93)	0.01	0.25	(1.67)	(1.20)	0.79	1.88	0.63	(0.25)
US Stable Value	57	57	58	39	19	7	55	29	24	4	7	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Voya Fixed Account	0.68	0.68	2.69	2.10	2.11	2.35	2.13	1.00	1.50	1.40	1.85	1.90
5 Yr Constant Maturity US Treasury Yield	1.02	1.02	4.14	2.92	2.15	2.02	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.34)	(0.34)	(1.45)	(0.82)	(0.04)	0.33	(1.93)	(2.00)	0.65	0.86	(0.11)	(0.85)
US Stable Value	31	31	32	28	26	5	75	90	36	86	82	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Voya Government Money Market A	1.25	1.25	5.04	2.52	1.83	1.15	4.81	1.43	0.10	0.27	1.88	1.51
US 90 Day T-Bill	1.28	1.28	5.22	2.79	2.03	1.40	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	(0.03)	(0.03)	(0.18)	(0.27)	(0.20)	(0.25)	(0.26)	(0.58)	0.06	(0.09)	(0.18)	(0.43)
US Money Market - Taxable	55	55	50	36	43	47	51	27	2	52	45	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Sterling Capital Total Return Bond R6	-0.39	-0.39	2.47	-2.24	0.98	1.99	5.97	-13.15	-1.12	9.35	9.37	-0.27
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.39	0.39	0.77	0.22	0.62	0.45	0.44	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	28	28	24	23	12	7	28	34	28	15	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity US Bond Index	-0.72	-0.72	1.69	-2.48	0.33	1.52	5.56	-13.03	-1.79	7.80	8.48	0.01
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.06	0.06	(0.01)	(0.02)	(0.03)	(0.02)	0.03	(0.02)	(0.25)	0.29	(0.23)	0.00
US Fund Intermediate Core Bond	62	62	57	41	52	42	51	29	65	50	48	26

All Plans - Combined

PERFORMANCE REVIEW

	Annualized													
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Fidelity Intermediate Treasury Bond Index	-0.96	-0.96	-0.33	-3.00	-0.06	1.26	4.07	-12.72	-3.00	9.10	7.25	1.23		
Bloomberg US Treasury 5-10 Year Index	-1.13	-1.13	-0.24	-2.96	-0.01	1.32	4.11	-12.58	-2.97	9.09	7.48	1.22		
+/- Index	0.17	0.17	(0.09)	(0.04)	(0.05)	(0.06)	(0.04)	(0.14)	(0.03)	0.01	(0.23)	0.01		
US Fund Intermediate Government	35	35	75	50	27	12	52	76	92	8	1	2		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Fidelity 500 Index	10.55	10.55	29.87	11.48	15.04	12.95	26.29	-18.13	28.69	18.40	31.47	-4.40		
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49	-4.38		
+/- Index	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.01)	(0.02)		
US Fund Large Blend	43	43	35	22	19	7	23	49	21	33	22	22		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Hartford Core Equity R6	12.05	12.05	29.22	9.70	14.04	12.96	21.57	-18.65	24.62	18.49	33.89	-1.55		
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49	-4.38		
+/- Index	1.49	1.49	(0.66)	(1.79)	(1.01)	0.00	(4.72)	(0.54)	(4.09)	0.09	2.40	2.83		
US Fund Large Blend	17	17	49	63	49	7	66	61	72	31	5	5		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Fidelity Mid Cap Index	8.61	8.61	22.35	6.07	11.10	9.95	17.21	-17.28	22.56	17.11	30.51	-9.05		
Russell Mid Cap Index	8.60	8.60	22.35	6.07	11.10	9.95	17.23	-17.32	22.58	17.10	30.54	-9.06		
+/- Index	0.01	0.01	0.00	0.00	0.00	0.00	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01		
US Fund Mid-Cap Blend	61	61	51	53	42	14	29	67	66	24	24	25		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Baron Growth Instl	5.52	5.52	12.46	3.87	11.69	10.81	14.97	-22.40	20.15	33.05	40.50	-2.67		
Russell Mid Cap Growth Index	9.50	9.50	26.28	4.62	11.82	11.35	25.87	-26.72	12.73	35.59	35.47	-4.75		
+/- Index	(3.98)	(3.98)	(13.82)	(0.75)	(0.13)	(0.54)	(10.90)	4.32	7.42	(2.53)	5.03	2.08		
US Fund Mid-Cap Growth	91	91	94	23	30	34	82	13	16	61	8	28		

All Plans - Combined

PERFORMANCE REVIEW

	Annualized													
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Hartford Schroders US Small Cap Opps SDR	5.43	5.43	10.70	1.23	8.20	7.98	8.71	-16.67	22.98	8.14	32.06	-10.72		
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.58	16.93	-20.44	14.82	19.96	25.52	-11.01		
+/- Index	0.25	0.25	(9.01)	1.33	0.10	0.40	(8.22)	3.77	8.16	(11.82)	6.53	0.29		
US Fund Small Blend	56	56	95	77	72	44	95	49	51	67	3	32		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Fidelity Small Cap Index	5.19	5.19	19.83	-0.02	8.21	7.74	17.12	-20.27	14.71	19.99	25.71	-10.88		
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.58	16.93	-20.44	14.82	19.96	25.52	-11.01		
+/- Index	0.01	0.01	0.12	0.08	0.11	0.16	0.19	0.17	(0.11)	0.03	0.18	0.14		
US Fund Small Blend	61	61	44	87	71	54	38	79	89	12	36	34		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
MFS International Diversification R6	4.23	4.23	10.85	1.56	6.75	5.95	14.44	-17.02	7.78	15.43	26.09	-10.92		
MSCI ACWI Ex-USA (Net) Index	4.69	4.69	13.26	1.94	5.97	4.25	15.62	-16.00	7.82	10.65	21.51	-14.20		
+/- Index	(0.46)	(0.46)	(2.41)	(0.38)	0.78	1.70	(1.18)	(1.02)	(0.04)	4.78	4.58	3.27		
US Fund Foreign Large Blend	78	78	74	73	50	8	70	62	70	20	20	9		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Fidelity Total International Index	4.26	4.26	12.81	1.72	6.02	-	15.51	-16.28	8.47	11.07	21.48	-14.38		
MSCI ACWI Ex-USA IMI (Net) Index	4.33	4.33	13.20	1.72	6.00	4.32	15.62	-16.58	8.53	11.12	21.40	-14.76		
+/- Index	(0.07)	(0.07)	(0.39)	0.00	0.00	-	(0.11)	0.30	(0.06)	(0.04)	(0.16)	0.37		
US Fund Foreign Large Blend	(0.07) 77	(0.07) 77	(0.39) 54	71	69	-	59	55	65	42	62	39		
OS Fund Foreign Large Diend	,,	,,	54	/1	07	-	57	55	05	72	02	37		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Conservative Allocation Portfolio	2.64	2.64	7.95	3.56	5.16	4.60	7.69	-3.85	6.71	7.74	9.55	-0.82		
Dow Jones Moderately Conservative Index	2.13	2.13	7.96	0.07	3.54	3.83	9.81	-14.42	4.76	10.08	14.14	-3.15		
+/- Index	0.51	0.51	(0.01)	3.49	1.62	0.77	(2.12)	10.57	1.95	(2.34)	(4.59)	2.33		
US Fund Allocation30% to 50% Equity	71	71	83	13	34	40	87	2	81	(2.34) 62	100	1		
oo i una Anocationso % to so % Equity	, 1	1	05	13	37	40	5/	-	01	52	100	•		

All Plans - Combined

PERFORMANCE REVIEW

	Annualized OTR YTD 1Yr 3Yr 5Yr 10Yr 2023 2022 2021 2020 2019 202												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Moderate Allocation Portfolio	4.50	4.50	13.69	4.03	6.94	6.21	13.93	-12.41	11.27	10.15	18.64	-6.01	
Dow Jones Moderate Index	3.74	3.74	11.97	1.99	5.88	5.68	12.70	-14.97	9.40	12.24	18.60	-5.21	
+/- Index	0.76	0.76	1.72	2.04	1.06	0.53	1.23	2.56	1.87	(2.09)	0.04	(0.80)	
US Fund Allocation50% to 70% Equity	74	74	66	47	63	58	47	25	76	71	66	56	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Aggressive Allocation Portfolio	5.90	5.90	17.61	4.83	8.53	7.17	17.66	-16.14	14.78	12.42	23.80	-8.33	
Dow Jones Moderately Aggressive Index	5.60	5.60	16.22	3.93	8.16	7.33	15.59	-15.59	14.05	14.14	22.84	-7.33	
+/- Index	0.30	0.30	1.39	0.90	0.37	(0.16)	2.07	(0.55)	0.73	(1.72)	0.96	(1.00)	
US Fund Allocation70% to 85% Equity	75	75	53	50	52	51	37	50	66	60	26	59	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement Income Trust I	2.10	2.10	8.43	1.25	4.18	4.19	10.70	-12.70	5.25	10.10	13.27	-1.99	
Vanguard Retirement Income Index	2.15	2.15	8.70	1.44	4.43	4.37	10.81	-12.44	5.43	10.70	13.40	-1.98	
+/- Index	(0.05)	(0.05)	(0.27)	(0.19)	(0.25)	(0.18)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)	(0.01)	
US Fund Target-Date Retirement	74	74	66	46	41	23	44	49	64	29	44	18	
				a)/	- > <								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2020 Trust I	2.84	2.84	10.44	2.03	5.65	5.70	12.54	-14.14	8.24	12.12	17.73	-4.18	
Vanguard Retirement 2020 Index	2.86	2.86	10.70	2.25	5.96	5.91	12.65	-13.77	8.43	12.86	17.87	-4.14	
+/- Index	(0.02)	(0.02)	(0.26)	(0.22)	(0.31)	(0.21)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)	(0.04)	
US Fund Target-Date 2020	80	80	55	44	39	21	27	40	60	37	32	45	
				a \/	- > <								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2025 Trust I	3.83	3.83	12.94	2.78	6.65	6.41	14.57	-15.44	9.91	13.41	19.78	-5.06	
Vanguard Retirement 2025 Index	3.84	3.84	13.24	3.03	6.99	6.63	14.73	-15.02	10.10	14.19	19.93	-5.01	
+/- Index	(0.01)	(0.01)	(0.30)	(0.25)	(0.34)	(0.22)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)	(0.05)	
US Fund Target-Date 2025	40	40	12	20	18	9	5	48	45	29	17	43	

All Plans - Combined

PERFORMANCE REVIEW

	Annualized												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2030 Trust I	4.55	4.55	14.82	3.44	7.45	6.96	16.04	-16.15	11.48	14.19	21.18	-5.77	
Vanguard Retirement 2030 Index	4.52	4.52	15.09	3.71	7.80	7.20	16.27	-15.71	11.65	14.96	21.33	-5.74	
+/- Index	0.03	0.03	(0.27)	(0.27)	(0.35)	(0.24)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)	(0.03)	
US Fund Target-Date 2030	56	56	18	26	23	16	6	43	52	33	34	36	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2035 Trust I	5.19	5.19	16.37	4.11	8.25	7.52	17.22	-16.52	13.08	14.93	22.76	-6.52	
Vanguard Retirement 2035 Index	5.14	5.14	16.62	4.37	8.59	7.75	17.43	-16.22	13.24	15.67	22.76	-6.48	
+/- Index	0.05	0.05	(0.25)	(0.26)	(0.34)	(0.23)	(0.21)	(0.30)	(0.16)	(0.74)	0.00	(0.04)	
US Fund Target-Date 2035	75	75	52	35	40	27	25	35	74	37	40	28	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2040 Trust I	5.83	5.83	17.95	4.77	9.03	8.04	18.38	-16.95	14.70	15.59	23.97	-7.27	
Vanguard Retirement 2040 Index	5.76	5.76	18.15	5.02	9.37	8.29	18.60	-16.51	14.85	16.31	24.19	-7.22	
+/- Index	0.07	0.07	(0.20)	(0.25)	(0.34)	(0.25)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)	(0.05)	
US Fund Target-Date 2040	80	80	72	53	47	31	43	33	78	39	44	31	
		YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
	QTR												
Vanguard Target Retirement 2045 Trust I	6.41	6.41	19.45	5.41	9.79	8.48	19.55	-17.33	16.34	16.26	25.10	-7.86	
Vanguard Retirement 2045 Index +/- Index	6.38	6.38	19.71	5.66	10.14	8.73	19.78	-16.84	16.45	17.03	25.36	-7.77	
	0.03 83	0.03 83	(0.26) 71	(0.25) 43	(0.35) 37	(0.25) 26	(0.23) 38	(0.49) 30	(0.11) 61	(0.77) 35	(0.26) 34	(0.09) 39	
US Fund Target-Date 2045	03	03	71	43	57	20	20	50	01	30	54	39	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2050 Trust I	6.87	6.87	20.51	5.77	10.07	8.60	2025	-17.44	16.60	16.45	25.07	-7.82	
Vanguard Target Retirement 2050 Trust T Vanguard Retirement 2050 Index	6.84	6.84	20.51	6.02	10.07	8.86	20.25	-17.44	16.77	17.18	25.36	-7.82	
vanguard Retirement 2000 Index +/- Index	0.04	0.04	(0.25)	(0.25)	(0.34)	(0.26)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)	(0.05)	
	82	82	(0.23) 66	(0.23) 35	(0.34) 34	(0.20) 24	(0.21) 37	(0.37) 28	62	(0.73) 35	(0.29) 41	(0.03) 31	
US Fund Target-Date 2050	02	02	00	35	54	24	5/	20	02	33	41	31	

All Plans - Combined

PERFORMANCE REVIEW

	Annualized													
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Vanguard Target Retirement 2055 Trust I	6.87	6.87	20.49	5.77	10.07	8.59	20.23	-17.43	16.61	16.42	25.09	-7.83		
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	-7.77		
+/- Index	0.03	0.03	(0.27)	(0.25)	(0.34)	(0.27)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)	(0.06)		
US Fund Target-Date 2055	84	84	66	36	40	29	42	25	67	38	42	31		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Vanguard Target Retirement 2060 Trust I	6.87	6.87	20.48	5.77	10.09	8.61	20.23	-17.39	16.60	16.49	25.07	-7.81		
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	-7.77		
+/- Index	0.03	0.03	(0.28)	(0.25)	(0.32)	(0.25)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)	(0.04)		
US Fund Target-Date 2060	86	86	68	38	42	11	44	23	72	38	50	27		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Vanguard Target Retirement 2065 Trust I	6.88	6.88	20.47	5.77	10.08	-	20.22	-17.39	16.56	16.48	25.10	-7.69		
Vanguard Retirement 2065 Index	6.84	6.84	20.76	6.02	10.41	-	20.46	-17.07	16.77	17.18	25.36	-7.77		
+/- Index	0.04	0.04	(0.29)	(0.25)	(0.33)	-	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)	0.08		
US Fund Target-Date 2065+	88	88	71	39	60	-	51	18	63	49	59	6		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Vanguard Target Retirement 2070 Trust I	6.89	6.89	20.55	-	-	-	20.28	-	-	-	-			
Vanguard Retirement 2070 Index	6.84	6.84	20.76	-	-	-	20.46	-	-	-	-	-		
+/- Index	0.05	0.05	(0.21)	-	-	-	(0.18)	-	-	-	-	-		
US Fund Target-Date 2065+	87	87	69	-	-	-	49	-	-	-	-	-		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Vanguard Target Retirement Income	2.17	2.17	8.47	1.23	4.14	4.14	10.65	-12.74	5.25	10.02	13.16	-1.99		
Vanguard Retirement Income Index	2.15	2.15	8.70	1.44	4.43	4.37	10.81	-12.44	5.43	10.70	13.40	-1.98		
+/- Index	0.02	0.02	(0.23)	(0.21)	(0.29)	(0.23)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)		
US Fund Target-Date Retirement	71	71	65	48	44	29	46	49	64	30	48	18		

All Plans - Combined

PERFORMANCE REVIEW

Vanguard Target Retirement 2020 QTR YTD		Annualized OTR YTD 1Yr 3Yr 5Yr 10Yr 2023 2022 2021 2020 2019 2018												
Vanguard Retirement 2020 Index +/- Index US Fund Target-Date 20202.862.861.0702.255.965.911.651.3.778.431.2.807.874.14US Fund Target-Date 2020808057494124284062413247Vanguard Target Retirement 20253.813.8112.952.886.556.3114.5515.559.8013.3019.635.51Vanguard Retirement 20253.813.8112.952.686.556.3114.5515.559.8013.3010.635.01US Fund Target-Date 20253.813.8112.952.686.556.3114.5515.559.8013.3010.635.01US Fund Target-Date 2026424212122.552.4413.866.574.73.46.522.473.45.01Vanguard Target Retirement 2030 Index +/- Index 		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
*+ <th< th=""><th>Vanguard Target Retirement 2020</th><th>2.83</th><th>2.83</th><th>10.42</th><th>1.98</th><th>5.60</th><th>5.63</th><th>12.51</th><th>-14.15</th><th>8.17</th><th>12.04</th><th>17.63</th><th>-4.24</th></th<>	Vanguard Target Retirement 2020	2.83	2.83	10.42	1.98	5.60	5.63	12.51	-14.15	8.17	12.04	17.63	-4.24	
US Fund Target-Date 2020808057494124284062413247Vanguard Target Retirement 2025A7TB1TP3TP3TP10020232022202120202010120320102018Vanguard Retirement 2025 Index +/- Index +/- Index3.843.8413.2413.006.996.6314.554.5010.0010.000.000.01	Vanguard Retirement 2020 Index	2.86	2.86	10.70	2.25	5.96	5.91	12.65	-13.77	8.43	12.86	17.87	-4.14	
No <th>+/- Index</th> <th>(0.03)</th> <th>(0.03)</th> <th>(0.28)</th> <th>(0.27)</th> <th>(0.36)</th> <th>(0.28)</th> <th>(0.14)</th> <th>(0.38)</th> <th>(0.26)</th> <th>(0.82)</th> <th>(0.24)</th> <th>(0.10)</th>	+/- Index	(0.03)	(0.03)	(0.28)	(0.27)	(0.36)	(0.28)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)	
Vanguard Target Retirement 20253.813.813.813.293.686.556.3114.559.8013.3019.335.151Vanguard Retirement 2025 Index +/- Index US Fund Target-Date 20253.843.843.243.036.996.6314.73-15.0210.1014.1919.33-5.01US Fund Target-Date 20254242421225241365247342048Vanguard Target-Date 20304.544.5414.783.447.366.8715.9916.2711.8814.1021.07-5.86Vanguard Target-Date 20304.524.5215.093.717.807.2016.2715.5910.5610.33-5.74Vanguard Target-Date 20304.524.5215.093.717.807.2016.2711.8814.0921.33-5.74Vanguard Target-Date 20304.524.5215.093.717.807.2016.2715.7116.5616.973.973.97Vanguard Target-Date 20304.524.5215.093.717.807.2016.2715.7116.5616.973.973.97Vanguard Target-Date 20305.645.641831302.2274.75.93.973.99Vanguard Target-Date 20355.445.446.576.576.877.4316.2212.9716.2712.9416.922.922.022.	US Fund Target-Date 2020	80	80	57	49	41	24	28	40	62	41	32	47	
Vanguard Target Retirement 20253.813.813.813.293.686.556.3114.559.8013.3019.63-5.15Vanguard Retirement 2025 Index +/- Index US Fund Target-Date 20253.843.843.243.036.996.6314.73-15.0210.014.1919.93-5.01US Fund Target-Date 20254242421225241365247342048Vanguard Target-Date 20304.544.5414.783.447.366.8715.9916.2711.8814.1021.07-5.86Vanguard Target-Date 20304.524.5215.093.717.807.2016.2715.5910.6510.300.030.02Vanguard Target-Date 20304.524.5215.093.717.807.2016.2711.8514.0921.33-5.74Vanguard Target-Date 20304.524.5215.093.717.807.2016.2715.7111.6514.960.23-0.12Vanguard Target-Date 20304.524.5215.093.717.807.2016.2715.7116.5518.93.713.71Vanguard Target-Date 20305.65.6183.13.002.2274.75.43.53.73.71Vanguard Target-Date 20305.745.7414.73.745.7410.416.5214.93.63.3-5.6Va														
Vanguard Retirement 2025 Index 3.84 3.84 3.84 3.03 6.99 6.63 14.73 -15.02 10.10 14.19 19.93 -5.01 US Fund Target-Date 2025 42 42 12 25 24 13 6 52 47 34 20 48 Vanguard Target-Date 2025 42 42 12 25 24 13 6 52 47 34 20 48 Vanguard Target-Date 2030 4.54 4.54 14.78 3.34 7.36 6.87 15.99 -15.71 11.65 14.90 21.00 -5.86 Vanguard Retirement 2030 4.52 4.50 15.09 3.71 7.80 7.20 16.27 11.88 14.10 21.07 -5.86 Vanguard Retirement 2030 4.52 4.50 18.0 3.1 30 22 7 47 54 35 37 39 US Fund Target-Date 2030 56 56 18 31 30 22 7 47 54 35 37 39 Vangua		QTR	YTD	1Yr	3Yr	5Yr				2021	2020	2019		
*/- Index US Fund Target-Date 2025(0.33)(0.33)(0.43)(0.44)(0.32)(0.18)(0.33)(0.30)(0.39)(0.30)(0.49)Vanguard Target-Date 20304.544.544.544.783.447.366.8715.994.524.7121.022019201821.035.74Vanguard Retirement 20304.524.524.521.503.717.366.8715.994.521.16514.902.1335.74Vanguard Retirement 20304.524.521.503.717.366.8716.2711.6514.902.1335.74Vanguard Target-Date 20304.524.521.503.717.366.2716.2711.6514.902.1335.74Vanguard Target-Date 20305656183.13.02.274.755.43.53.77Vanguard Target-Date 20305656183.13.02.274.755.43.53.773.91Vanguard Target-Date 20355.245.2416.374.028.177.4316.6212.9414.902.246.53Vanguard Target-Date 20355.445.1416.624.378.597.7517.4316.2213.2416.622.766.48Vanguard Target-Date 20355.445.145.145.145.145.145.145.1416.2213.8416.2213.2416.9113.941	Vanguard Target Retirement 2025	3.81	3.81							9.80		19.63	-5.15	
US Fund Target-Date 202542421225241365247342048Vanguard Target Retirement 20304544.5414.783.347.366.8715.9916.271.0814.0021.035.66Vanguard Retirement 2030 Index +1- Index US Fund Target-Date 20304.524.5215.093.717.807.2016.271.18514.9621.33-5.74Vanguard Target Retirement 2030 Index +1- Index US Fund Target-Date 203056561831302274754353739Vanguard Target Retirement 2035 Index +1- Index US Fund Target-Date 2035YTD1YrSYrSYr10Yr2023202220212020201920182018Vanguard Target Retirement 2035 Index +1- Index +1- Index5.145.146.624.375.7417.416.2213.214.9922.446.58Vanguard Target Retirement 2035 Index +1- Index +1- Index5.145.146.624.376.397.5717.4316.2213.216.2713.922.746.330.030.0130.0130.0130.0230.290.2030.292019201822.746.58Vanguard Target Retirement 2035 Index +1- Index5.145.146.624.376.397.5517.4316.2213.916.2713.90.0330.0130.0130.0130.0130.213<	Vanguard Retirement 2025 Index							14.73			14.19	19.93	-5.01	
o OTR YTD IY 3Yr 5Yr 10Yr 2023 2021 2020 2019 2018 Vanguard Target Retirement 2030 4.54 4.54 14.78 3.34 7.36 6.87 15.99 1.627 11.38 14.10 21.07 -5.86 Vanguard Retirement 2030 Index +/- Index 4.52 4.52 15.09 3.71 7.80 7.20 16.27 11.38 14.00 21.03 -5.74 US Fund Target-Date 2030 0.02 0.02 0.31 0.371 0.44 0.33 0.28 0.56 0.27 0.863 0.26 0.21 0.20 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.23 0.22 0.21 0.20 0.21 0.23 0.22 2021 2020 2019 2018 0.21 0.21 0.23 2022 2021 2020 2019 2018 0.21 0.23 <th>+/- Index</th> <th></th> <th></th> <th></th> <th></th> <th>(0.44)</th> <th>(0.32)</th> <th>(0.18)</th> <th></th> <th></th> <th></th> <th>(0.30)</th> <th>(0.14)</th>	+/- Index					(0.44)	(0.32)	(0.18)				(0.30)	(0.14)	
Vanguard Target Retirement 2030 4.54 4.54 14.78 3.34 7.36 6.87 15.99 -16.27 11.38 14.10 21.07 -5.86 Vanguard Retirement 2030 Index +/- Index 0.02 0.02 0.031 (0.37) 0.441 (0.33) 16.27 -15.71 11.65 14.96 21.33 -5.74 US Fund Target-Date 2030 56 56 18 31 30 22 7 47 54 35 37 39 Vanguard Target Retirement 2035 52.4 52.4 16.37 4.02 8.17 7.43 17.14 -16.62 12.96 14.79 22.44 -6.58 Vanguard Target Retirement 2035 5.24 5.24 16.37 4.02 8.17 7.43 17.14 -16.62 12.96 14.79 22.44 -6.58 Vanguard Target Retirement 2035 5.14 5.14 5.64 4.33 8.59 7.75 17.43 -16.22 13.24 15.67 22.76 -6.48 US Fund Target-Date 2035 74 74 52 42 46 30	US Fund Target-Date 2025	42	42	12	25	24	13	6	52	47	34	20	48	
Vanguard Target Retirement 2030 4.54 4.54 14.78 3.34 7.36 6.87 15.99 -16.27 11.38 14.10 21.07 -5.86 Vanguard Retirement 2030 Index 4.52 4.52 15.09 3.71 7.80 7.20 16.27 -15.71 11.65 14.96 21.33 -5.74 US Fund Target-Date 2030 56 56 18 31 30 22 7 47 54 35 37 39 Vanguard Target Retirement 2035 56 56 16.37 4.02 8.17 7.43 17.14 -16.62 12.96 14.79 22.44 -6.58 Vanguard Target Retirement 2035 5.24 5.24 16.37 4.02 8.17 7.43 17.14 -16.62 12.96 14.79 22.44 -6.58 Vanguard Target Retirement 2035 5.14 5.14 5.16 4.33 8.59 7.75 17.43 -16.22 13.24 15.67 22.76 -6.48 US Fund Target-Date 2035 74 74 52 42 46 30 26 38														
Vanguard Retirement 2030 Index +/- Index US Fund Target-Date 2030 4.52 4.52 15.09 3.71 7.80 7.20 16.27 -15.71 11.65 14.96 21.33 -5.74 US Fund Target-Date 2030 0.02 (0.31) (0.37) (0.44) (0.33) (0.28) (0.56) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.27) (0.86) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26) (0.26)		-												
*+/- Index US Fund Target-Date 20300.020.020.030.0370.0440.0330.0280.0260.0270.0860.0260.0260.02Vanguard Target Retirement 20355.245.2416.374.028.177.4316.6212.9614.7922.446.58Vanguard Retirement 2035 Index +/- Index5.145.1416.624.378.597.7517.4316.6213.2415.6722.666.64US Fund Target-Date 20355.145.1416.624.378.597.7517.4316.6213.2415.672.066.648Vanguard Retirement 2035 Index +/- Index5.145.1416.624.378.597.7517.4316.2213.2415.672.0336.010Vanguard Target-Date 2035747452424630263878384931Vanguard Retirement 2040 Index +/- Index5.855.7617.9457r10Yr202320222021202020192018Vanguard Retirement 2040 Index +/- Index5.765.7618.155.029.378.2918.6016.5114.8516.3124.197.22Vanguard Retirement 2040 Index +/- Index5.765.7618.155.029.378.2918.6016.5114.8516.3124.197.22Vanguard Retirement 2040 Index +/- Index5.765.7618.155.209.	Vanguard Target Retirement 2030	4.54	4.54			7.36		15.99	-16.27	11.38	14.10	21.07	-5.86	
US Fund Target-Date 2030 56 18 31 30 22 7 47 54 35 37 39 Vanguard Target Retirement 2035 OTR YTD 1Yr 3Yr 5Yr 10Yr 2023 2022 2021 2020 2019 2019 2018 2018 Vanguard Target Retirement 2035 5.24 5.24 16.37 4.02 8.17 7.43 17.14 16.62 12.96 14.79 22.44 6.58 Vanguard Retirement 2035 Index +/- Index 5.14 5.14 16.62 4.37 8.59 7.75 17.43 16.22 13.24 15.67 22.76 6.48 US Fund Target-Date 2035 74 7.4 16.22 13.24 16.57 22.76 6.48 US Fund Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target-Retirement 2040 <th>Vanguard Retirement 2030 Index</th> <th></th> <th>4.52</th> <th></th> <th></th> <th>7.80</th> <th>7.20</th> <th>16.27</th> <th>-15.71</th> <th>11.65</th> <th>14.96</th> <th>21.33</th> <th>-5.74</th>	Vanguard Retirement 2030 Index		4.52			7.80	7.20	16.27	-15.71	11.65	14.96	21.33	-5.74	
o O VID 1Yr 3Yr 5Yr 10Yr 2023 2022 2021 2020 2019 2018 Vanguard Target Retirement 2035 5.24 5.24 16.37 4.02 8.17 7.43 17.14 -16.62 12.96 14.79 22.44 -6.58 Vanguard Retirement 2035 Index +/- Index 5.14 5.14 16.62 4.37 8.59 7.75 17.43 -16.22 13.24 15.67 22.76 -6.48 0.10 0.10 0.25 0.355 0.42 0.320 0.29 0.400 0.28 0.87 0.33 0.17 VS Fund Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target Retirement 2040 K 74 52 42 46 30 2022 2021 2020 2019 2018 Vanguard Target Retirement 2040 K 74 74 52 52 92	+/- Index	0.02	0.02	(0.31)	(0.37)	(0.44)	(0.33)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)	
Vanguard Target Retirement 2035 5.24 5.24 16.37 4.02 8.17 7.43 17.14 -16.62 12.96 14.79 22.44 -6.58 Vanguard Retirement 2035 Index 5.14 5.14 16.62 4.37 8.59 7.75 17.43 -16.62 13.24 15.67 22.76 -6.48 +/- Index 0.10 0.02 (0.35) (0.42) (0.32) (0.40) (0.29) (0.40) (0.28) (0.87) (0.33) (0.10) US Fund Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 5.47 23.86 -7.32 Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 15.47 23.86 -7.32 Vanguard Target Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 18.60 <th>US Fund Target-Date 2030</th> <th>56</th> <th>56</th> <th>18</th> <th>31</th> <th>30</th> <th>22</th> <th>7</th> <th>47</th> <th>54</th> <th>35</th> <th>37</th> <th>39</th>	US Fund Target-Date 2030	56	56	18	31	30	22	7	47	54	35	37	39	
Vanguard Target Retirement 2035 5.24 5.24 16.37 4.02 8.17 7.43 17.14 -16.62 12.96 14.79 22.44 -6.58 Vanguard Retirement 2035 Index 5.14 5.14 16.62 4.37 8.59 7.75 17.43 -16.62 13.24 15.67 22.76 -6.48 +/- Index 0.10 0.02 (0.35) (0.42) (0.32) (0.40) (0.29) (0.40) (0.28) (0.87) (0.33) (0.10) US Fund Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 5.47 23.86 -7.32 Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 5.47 23.86 -7.32 Vanguard Target Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 18.60 <th></th>														
Vanguard Retirement 2035 Index 5.14 5.14 16.62 4.37 8.59 7.75 17.43 -16.22 13.24 15.67 22.76 -6.48 +/- Index 0.10 0.10 (0.25) (0.35) (0.42) (0.29) (0.40) (0.28) (0.28) (0.87) (0.33) (0.10) US Fund Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target Pate 2040 74 74 52 42 46 30 262 2021 2020 2019 2019 2018 Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 16.31 24.19 -7.32 Vanguard Target Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 18.60 -16.51 14.85 16.31 <th></th> <th>-</th> <th></th> <th></th> <th></th> <th>5Yr</th> <th></th> <th>2023</th> <th></th> <th>2021</th> <th>2020</th> <th></th> <th></th>		-				5Yr		2023		2021	2020			
*/- Index 0.10 0.10 (0.25) (0.35) (0.42) (0.29) (0.40) (0.28) (0.87) (0.33) (0.10) US Fund Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target Retirement 2040 74 74 52 42 46 30 2023 2021 2020 2019 2018 Vanguard Target Retirement 2040 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 15.47 23.86 -7.32 Vanguard Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 18.60 -16.51 14.85 16.31 24.19 -7.22 */- Index 0.09 0.09 0.21 0.33 0.41 0.34 0.47 0.47 0.49 0.43 0.41 0.43 0.43 0.43 0.41 0.43 0.41 0.43 0.43 0.43 0.43 0.41 0.43 0.41 0.43 0.43 0.43 0.43	Vanguard Target Retirement 2035	5.24	5.24		4.02	8.17	7.43	17.14			14.79	22.44	-6.58	
US Fund Target-Date 2035 74 74 52 42 46 30 26 38 78 38 49 31 Vanguard Target Retirement 2040 QTR YTD 1Yr 3Yr 5Yr 10Yr 2023 2022 2021 2020 2019 2019 2018 Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 15.47 23.86 -7.32 Vanguard Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 18.60 -16.51 14.85 16.31 24.19 -7.22 +/- Index 0.09 0.09 (0.21) (0.33) (0.41) (0.34) (0.26) (0.47) (0.29) (0.83) (0.33) (0.11)	Vanguard Retirement 2035 Index	5.14	5.14	16.62	4.37	8.59	7.75	17.43	-16.22	13.24	15.67	22.76	-6.48	
Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 15.47 23.86 -7.32 Vanguard Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 16.51 14.85 16.31 24.19 -7.22 +/- Index 0.09 0.09 0.21 0.33 0.41 0.34 0.26 0.47 0.29 0.83 0.33 0.11	+/- Index	0.10	0.10			(0.42)		(0.29)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)	
Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 15.47 23.86 -7.32 Vanguard Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 18.60 -16.51 14.85 16.31 24.19 -7.22 +/- Index 0.09 0.09 (0.21) (0.33) (0.41) (0.34) (0.26) (0.47) (0.29) (0.83) (0.33) (0.11)	US Fund Target-Date 2035	74	74	52	42	46	30	26	38	78	38	49	31	
Vanguard Target Retirement 2040 5.85 5.85 17.94 4.69 8.96 7.95 18.34 -16.98 14.56 15.47 23.86 -7.32 Vanguard Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 18.60 -16.51 14.85 16.31 24.19 -7.22 +/- Index 0.09 0.09 (0.21) (0.33) (0.41) (0.34) (0.26) (0.47) (0.29) (0.83) (0.33) (0.11)														
Vanguard Retirement 2040 Index 5.76 5.76 18.15 5.02 9.37 8.29 18.60 -16.51 14.85 16.31 24.19 -7.22 +/- Index 0.09 0.09 (0.21) (0.33) (0.41) (0.34) (0.26) (0.47) (0.29) (0.83) (0.11)		QTR	YTD	1Yr						2021	2020	2019	2018	
+/- Index 0.09 0.09 (0.21) (0.33) (0.41) (0.34) (0.26) (0.47) (0.29) (0.83) (0.33) (0.11)	Vanguard Target Retirement 2040	5.85	5.85	17.94	4.69	8.96	7.95	18.34	-16.98	14.56	15.47	23.86	-7.32	
	Vanguard Retirement 2040 Index	5.76	5.76	18.15	5.02	9.37	8.29	18.60	-16.51	14.85	16.31	24.19	-7.22	
US Fund Target-Date 2040 79 79 72 56 49 38 44 34 80 39 49 35	+/- Index	0.09	0.09	(0.21)	(0.33)	(0.41)	(0.34)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)	
	US Fund Target-Date 2040	79	79	72	56	49	38	44	34	80	39	49	35	

All Plans - Combined

PERFORMANCE REVIEW

	Annualized													
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Vanguard Target Retirement 2045	6.45	6.45	19.45	5.34	9.74	8.40	19.48	-17.36	16.16	16.30	24.94	-7.90		
Vanguard Retirement 2045 Index	6.38	6.38	19.71	5.66	10.14	8.73	19.78	-16.84	16.45	17.03	25.36	-7.77		
+/- Index	0.07	0.07	(0.26)	(0.32)	(0.40)	(0.33)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)		
US Fund Target-Date 2045	82	82	71	47	41	30	41	31	65	34	40	41		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Vanguard Target Retirement 2050	6.86	6.86	20.42	5.68	9.99	8.53	20.17	-17.46	16.41	16.39	24.98	-7.90		
Vanguard Retirement 2050 Index	6.84	6.84	20.76	6.02	10.41	8.86	20.46	-17.07	16.77	17.18	25.36	-7.77		
+/- Index	0.02	0.02	(0.34)	(0.34)	(0.42)	(0.33)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)		
US Fund Target-Date 2050	82	82	67	38	38	28	39	29	70	35	45	37		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
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	-7.89		
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	-7.77		
+/- Index	0.04	0.04	(0.33)	(0.33)	(0.43)	(0.35)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)		
US Fund Target-Date 2055	83	83	66	40	44	35	44	26	75	40	47	35		
			~	a)/	- 14									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
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	-7.87		
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	-7.77		
+/- Index	0.03	0.03	(0.32)	(0.32)	(0.42)	(0.35)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)		
US Fund Target-Date 2060	86	86	68	40	46	11	47	25	77	41	56	30		
	OTD	VTD		2)/	5.7	401/	2022	2022	2024	2020	2010	2010		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018		
Vanguard Target Retirement 2065	6.88	6.88	20.41	5.72	9.98	-	20.15	-17.39	16.46	16.17	24.96	-7.95		
Vanguard Retirement 2065 Index	6.84	6.84	20.76	6.02	10.41	-	20.46	-17.07	16.77	17.18	25.36	-7.77		
+/- Index	0.04	0.04	(0.35)	(0.30)	(0.43)	-	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)		
US Fund Target-Date 2065+	88	88	71	41	60	-	54	18	67	56	59	12		

All Plans - Combined

PERFORMANCE REVIEW

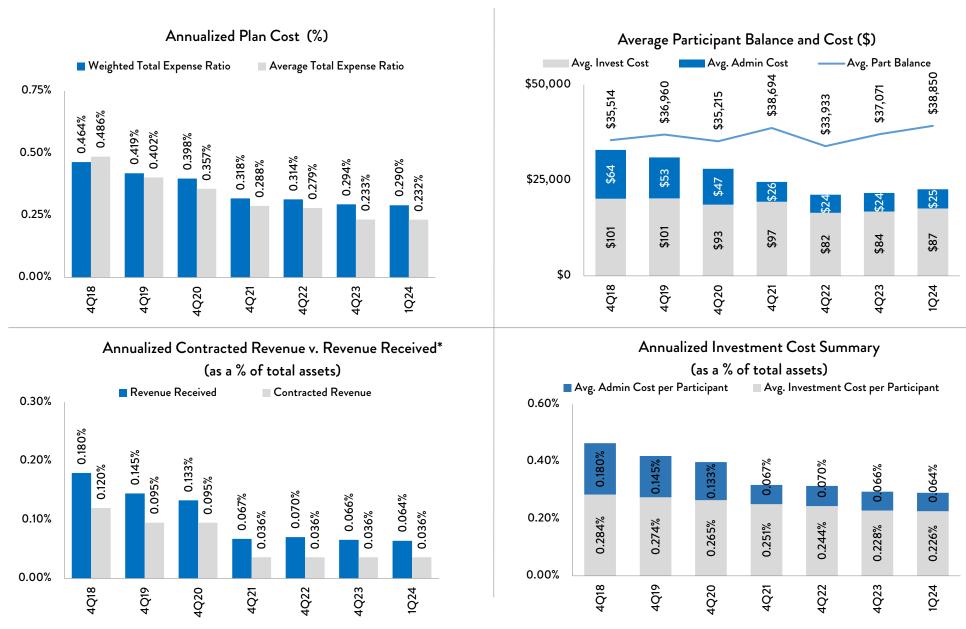
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070	6.88	6.88	20.51			-	20.24					-
Vanguard Retirement 2070 Index	6.84	6.84	20.76	-	-	-	20.46	-	-	-	-	-
+/- Index	0.04	0.04	(0.25)	-	-	-	(0.22)	-	-	-	-	-
US Fund Target-Date 2065+	88	88	70	-	-	-	50	-	-	-	-	-

Section 8

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Full-Time Plans - Combined

PLAN FEE ANALYSIS

					Annualized		
					Est. Total Invest.	Est. Total Admin.	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost	
Stabilizer	-	\$261,981,292	0.340%	0.064%	\$890,736	\$167,835	
Voya Fixed Account**	-	\$89,643,544	0.410%	0.064%	\$367,539	\$57,429	
Voya Government Money Market A	VYAXX	\$16,288,804	0.400%	0.064%	\$65,155	\$10,435	
Sterling Capital Total Return Bond R6	STRDX	\$32,972,972	0.360%	0.064%	\$118,703	\$21,124	
Fidelity US Bond Index	FXNAX	\$11,029,518	0.025%	0.064%	\$2,757	\$7,066	
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,053,834	0.030%	0.064%	\$916	\$1,956	
Fidelity 500 Index	FXAIX	\$214,900,262	0.015%	0.064%	\$32,235	\$137,673	
Hartford Core Equity R6	HAITX	\$170,962,439	0.360%	0.064%	\$615,465	\$109,525	
Fidelity Mid Cap Index	FSMDX	\$89,200,201	0.025%	0.064%	\$22,300	\$57,145	
Baron Growth Instl*	BGRIX	\$53,749,144	0.900%	0.064%	\$483,742	\$34,434	
Hartford Schroders US Small Cap Opps SDR	SCURX	\$12,536,465	0.960%	0.064%	\$120,350	\$8,031	
Fidelity Small Cap Index	FSSNX	\$51,045,095	0.025%	0.064%	\$12,761	\$32,701	
MFS International Diversification R6	MDIZX	\$61,662,196	0.730%	0.064%	\$450,134	\$39,503	
Fidelity Total International Index	FTIHX	\$41,953,762	0.060%	0.064%	\$25,172	\$26,877	
Conservative Allocation Portfolio	-	\$41,052,132	0.250%	0.064%	\$102,630	\$26,300	
Moderate Allocation Portfolio*	-	\$94,186,850	0.160%	0.064%	\$150,699	\$60,340	
Aggressive Allocation Portfolio*	-	\$72,767,505	0.100%	0.064%	\$72,768	\$46,618	
Vanguard Target Retirement Income Trust I	-	\$4,492,057	0.065%	0.064%	\$2,920	\$2,878	
Vanguard Target Retirement 2020 Trust I	-	\$20,080,916	0.065%	0.064%	\$13,053	\$12,865	
Vanguard Target Retirement 2025 Trust I	-	\$3,621,509	0.065%	0.064%	\$2,354	\$2,320	
Vanguard Target Retirement 2030 Trust I	-	\$51,800,932	0.065%	0.064%	\$33,671	\$33,186	
Vanguard Target Retirement 2035 Trust I	-	\$7,059,827	0.065%	0.064%	\$4,589	\$4,523	
Vanguard Target Retirement 2040 Trust I	-	\$64,484,242	0.065%	0.064%	\$41,915	\$41,311	
Vanguard Target Retirement 2045 Trust I	-	\$5,816,603	0.065%	0.064%	\$3,781	\$3,726	
Vanguard Target Retirement 2050 Trust I	-	\$67,687,079	0.065%	0.064%	\$43,997	\$43,363	
Vanguard Target Retirement 2055 Trust I	-	\$5,266,585	0.065%	0.064%	\$3,423	\$3,374	
Vanguard Target Retirement 2060 Trust I	-	\$4,328,463	0.065%	0.064%	\$2,814	\$2,773	
Vanguard Target Retirement 2065 Trust I	-	\$2,036,117	0.065%	0.064%	\$1,323	\$1,304	

Full-Time Plans - Combined

PLAN FEE ANALYSIS

1.

First Quarter 2024

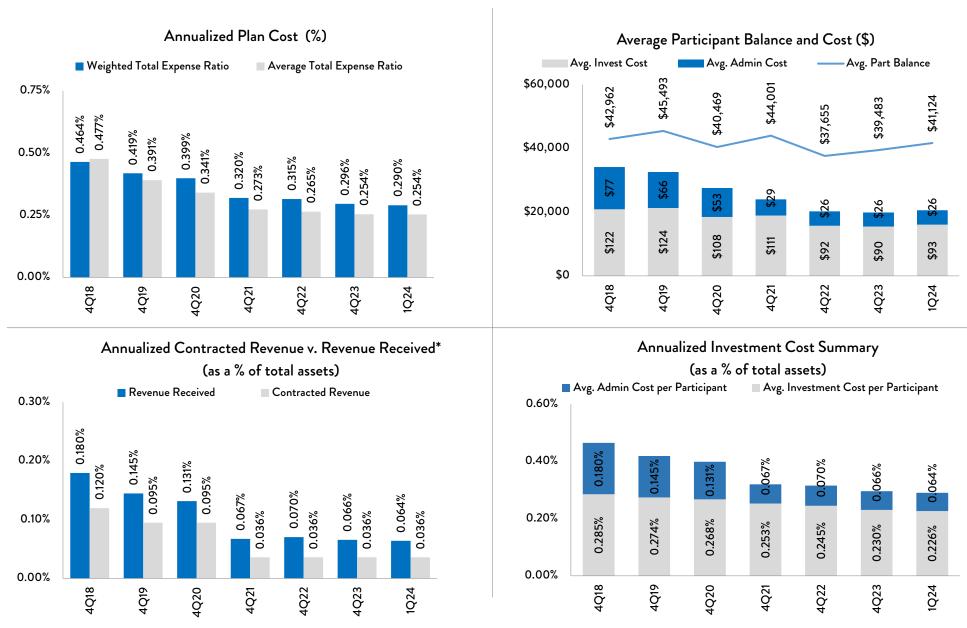
					Annı	ialized
					Est. Total Invest.	Est. Total Admin
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2070 Trust I	-	\$206,193	0.065%	0.064%	\$134	\$132
Vanguard Target Retirement Income	VTINX	\$2,504,380	0.080%	0.064%	\$2,004	\$1,604
Vanguard Target Retirement 2020	VTWNX	\$17,341,316	0.080%	0.064%	\$13,873	\$11,110
Vanguard Target Retirement 2025	VTTVX	\$2,571,384	0.080%	0.064%	\$2,057	\$1,647
Vanguard Target Retirement 2030	VTHRX	\$42,350,050	0.080%	0.064%	\$33,880	\$27,131
Vanguard Target Retirement 2035	VTTHX	\$3,516,222	0.080%	0.064%	\$2,813	\$2,253
Vanguard Target Retirement 2040	VFORX	\$34,342,217	0.080%	0.064%	\$27,474	\$22,001
Vanguard Target Retirement 2045	ντινχ	\$935,369	0.080%	0.064%	\$748	\$599
Vanguard Target Retirement 2050	VFIFX	\$12,021,015	0.080%	0.064%	\$9,617	\$7,701
Vanguard Target Retirement 2055	VFFVX	\$22,687	0.080%	0.064%	\$18	\$15
Vanguard Target Retirement 2060	VTTSX	\$6,266	0.080%	0.064%	\$5	\$4
Vanguard Target Retirement 2065	VLXVX	\$15,867	0.080%	0.064%	\$13	\$10
Vanguard Target Retirement 2070	VSVNX	\$16	0.080%	0.064%	\$0	\$0
Self-Directed Brokerage Account	-	\$9,672,312	-	0.000%	-	\$0
TOTAL		\$1,681,165,637		JJ	\$3,780,537	\$1,070,822
Plan Administration Cost	Quarter	Annualized				
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$150,434	\$601,738				
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,271	\$469,084				
Total Plan Administration Cost (6.4 bps excluding SDBA - est):	\$267,705	\$1,070,822				

*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. **No explicit expense ratio given for Vova Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2024

					Annı	ıalized
					Est. Total Invest.	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$217,491,996	0.340%	0.064%	\$739,473	\$139,337
Sterling Capital Total Return Bond R6	STRDX	\$28,049,114	0.360%	0.064%	\$100,977	\$17,970
Fidelity US Bond Index	FXNAX	\$10,174,412	0.025%	0.064%	\$2,544	\$6,518
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,120,134	0.030%	0.064%	\$636	\$1,358
Fidelity 500 Index	FXAIX	\$169,171,381	0.015%	0.064%	\$25,376	\$108,380
Hartford Core Equity R6	HAITX	\$134,732,120	0.360%	0.064%	\$485,036	\$86,317
Fidelity Mid Cap Index	FSMDX	\$70,209,093	0.025%	0.064%	\$17,552	\$44,980
Baron Growth Instl*	BGRIX	\$41,495,339	0.900%	0.064%	\$373,458	\$26,584
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,372,127	0.960%	0.064%	\$99,572	\$6,645
Fidelity Small Cap Index	FSSNX	\$40,671,847	0.025%	0.064%	\$10,168	\$26,057
MFS International Diversification R6	MDIZX	\$51,936,833	0.730%	0.064%	\$379,139	\$33,274
Fidelity Total International Index	FTIHX	\$36,203,656	0.060%	0.064%	\$21,722	\$23,194
Conservative Allocation Portfolio	-	\$28,546,136	0.250%	0.064%	\$71,365	\$18,288
Moderate Allocation Portfolio*	-	\$74,360,775	0.160%	0.064%	\$118,977	\$47,640
Aggressive Allocation Portfolio*	-	\$62,739,484	0.100%	0.064%	\$62,739	\$40,194
Vanguard Target Retirement Income Trust I	-	\$3,652,986	0.065%	0.064%	\$2,374	\$2,340
Vanguard Target Retirement 2020 Trust I	-	\$14,772,671	0.065%	0.064%	\$9,602	\$9,464
Vanguard Target Retirement 2025 Trust I	-	\$2,881,360	0.065%	0.064%	\$1,873	\$1,846
Vanguard Target Retirement 2030 Trust I	-	\$35,692,743	0.065%	0.064%	\$23,200	\$22,867
Vanguard Target Retirement 2035 Trust I	-	\$4,740,070	0.065%	0.064%	\$3,081	\$3,037
Vanguard Target Retirement 2040 Trust I	-	\$48,653,011	0.065%	0.064%	\$31,624	\$31,170
Vanguard Target Retirement 2045 Trust I	-	\$3,724,121	0.065%	0.064%	\$2,421	\$2,386
Vanguard Target Retirement 2050 Trust I	-	\$58,794,208	0.065%	0.064%	\$38,216	\$37,667
Vanguard Target Retirement 2055 Trust I	-	\$3,819,062	0.065%	0.064%	\$2,482	\$2,447
Vanguard Target Retirement 2060 Trust I	-	\$3,685,341	0.065%	0.064%	\$2,395	\$2,361
Vanguard Target Retirement 2065 Trust I	-	\$1,812,363	0.065%	0.064%	\$1,178	\$1,161
Vanguard Target Retirement 2070 Trust I	-	\$198,990	0.065%	0.064%	\$129	\$127
Self-Directed Brokerage Account	-	\$6,779,036	-	0.000%	-	\$0
TOTAL		\$1,167,480,407		<u> </u>	\$2,627,312	\$743,608
Plan Administration Cost	Quarter	Annualized				

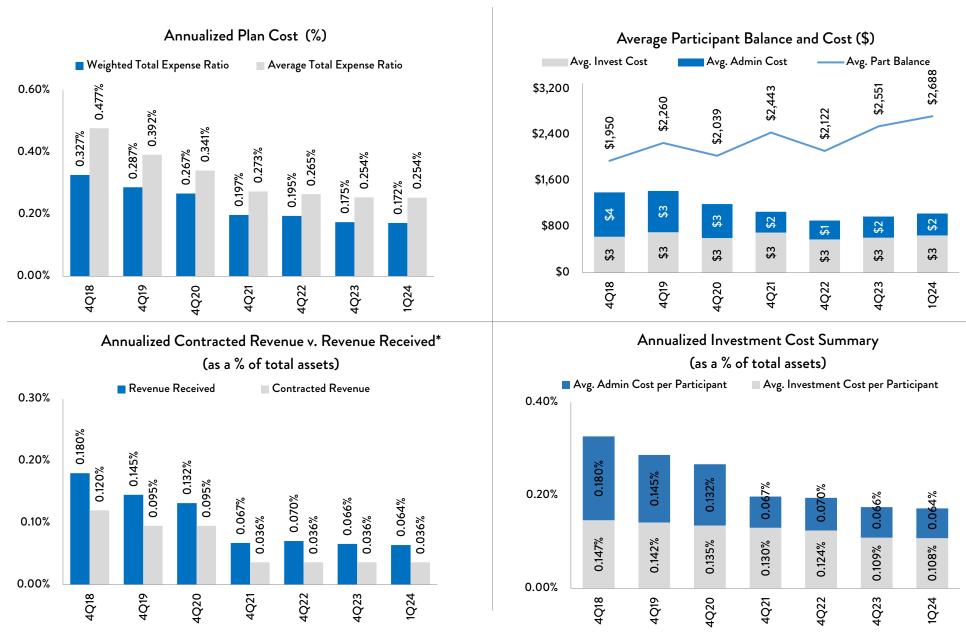
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$185,902	\$743,608
	Contracted Revenue (est):	\$104,463	\$417,852
	Net Excess/(Deficit) (est):	\$81,439	\$325,755

*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.

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Annualized

First Quarter 2024

				Annualized		
					Est. Total Invest.	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$2,525,233	0.340%	0.064%	\$8,586	\$1,614
Sterling Capital Total Return Bond R6	STRDX	\$249,422	0.360%	0.064%	\$898	\$159
Fidelity US Bond Index	FXNAX	\$47,929	0.025%	0.064%	\$12	\$31
Fidelity Intermediate Treasury Bond Index	FUAMX	\$40,017	0.030%	0.064%	\$12	\$26
Fidelity 500 Index	FXAIX	\$2,209,031	0.015%	0.064%	\$331	\$1,412
Hartford Core Equity R6	HAITX	\$1,023,740	0.360%	0.064%	\$3,685	\$654
Fidelity Mid Cap Index	FSMDX	\$777,002	0.025%	0.064%	\$194	\$496
Baron Growth Instl*	BGRIX	\$608,945	0.900%	0.064%	\$5,481	\$389
Hartford Schroders US Small Cap Opps SDR	SCURX	\$193,672	0.960%	0.064%	\$1,859	\$124
Fidelity Small Cap Index	FSSNX	\$476,879	0.025%	0.064%	\$119	\$305
MFS International Diversification R6	MDIZX	\$249,198	0.730%	0.064%	\$1,819	\$159
Fidelity Total International Index	FTIHX	\$330,294	0.060%	0.064%	\$198	\$211
Conservative Allocation Portfolio	-	\$1,130,712	0.250%	0.064%	\$2,827	\$723
Moderate Allocation Portfolio*	-	\$1,707,910	0.160%	0.064%	\$2,733	\$1,091
Aggressive Allocation Portfolio*	-	\$1,676,804	0.100%	0.064%	\$1,677	\$1,071
Vanguard Target Retirement Income Trust I	-	\$709,697	0.065%	0.064%	\$461	\$453
Vanguard Target Retirement 2020 Trust I	-	\$3,907,430	0.065%	0.064%	\$2,540	\$2,497
Vanguard Target Retirement 2025 Trust I	-	\$630,700	0.065%	0.064%	\$410	\$403
Vanguard Target Retirement 2030 Trust I	-	\$10,604,687	0.065%	0.064%	\$6,893	\$6,776
Vanguard Target Retirement 2035 Trust I	-	\$1,196,403	0.065%	0.064%	\$778	\$764
Vanguard Target Retirement 2040 Trust I	-	\$11,436,499	0.065%	0.064%	\$7,434	\$7,308
Vanguard Target Retirement 2045 Trust I	-	\$1,375,260	0.065%	0.064%	\$894	\$879
Vanguard Target Retirement 2050 Trust I	-	\$5,662,235	0.065%	0.064%	\$3,680	\$3,618
Vanguard Target Retirement 2055 Trust I	-	\$1,158,646	0.065%	0.064%	\$753	\$740
Vanguard Target Retirement 2060 Trust I	-	\$585,623	0.065%	0.064%	\$381	\$374
Vanguard Target Retirement 2065 Trust I	-	\$75,418	0.065%	0.064%	\$49	\$48
Vanguard Target Retirement 2070 Trust I	-	\$4,460	0.065%	0.064%	\$3	\$3
TOTAL		\$50,593,846		I	\$54,707	\$32,329

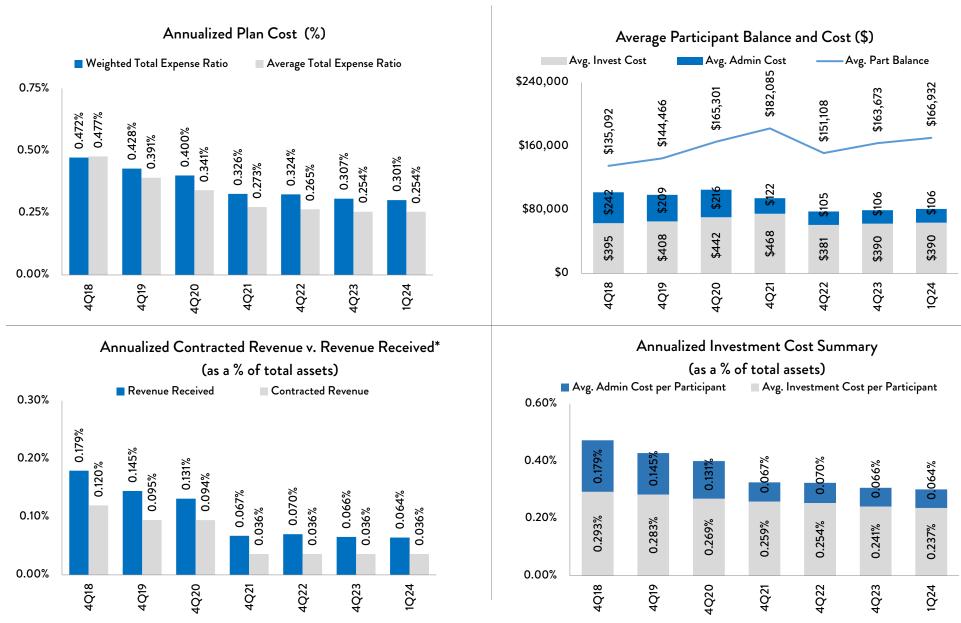
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$8,082	\$32,329
	Contracted Revenue (est):	\$4,553	\$18,214
	Net Excess/(Deficit) (est):	\$3,529	\$14,115

*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.

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2024

					Annu	alized
					Est. Total Invest.	Est. Total Admin
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$41,964,063	0.340%	0.064%	\$142,678	\$26,971
Sterling Capital Total Return Bond R6	STRDX	\$3,975,774	0.360%	0.064%	\$14,313	\$2,555
Fidelity US Bond Index	FXNAX	\$765,187	0.025%	0.064%	\$191	\$492
Fidelity Intermediate Treasury Bond Index	FUAMX	\$788,871	0.030%	0.064%	\$237	\$507
Fidelity 500 Index	FXAIX	\$38,633,107	0.015%	0.064%	\$5,795	\$24,830
Hartford Core Equity R6	HAITX	\$30,548,332	0.360%	0.064%	\$109,974	\$19,634
Fidelity Mid Cap Index	FSMDX	\$15,303,348	0.025%	0.064%	\$3,826	\$9,836
Baron Growth Instl*	BGRIX	\$9,147,807	0.900%	0.064%	\$82,330	\$5,879
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,581,159	0.960%	0.064%	\$15,179	\$1,016
Fidelity Small Cap Index	FSSNX	\$8,142,311	0.025%	0.064%	\$2,036	\$5,233
MFS International Diversification R6	MDIZX	\$8,561,533	0.730%	0.064%	\$62,499	\$5,503
Fidelity Total International Index	FTIHX	\$4,763,132	0.060%	0.064%	\$2,858	\$3,061
Conservative Allocation Portfolio	-	\$11,375,283	0.250%	0.064%	\$28,438	\$7,311
Moderate Allocation Portfolio*	-	\$18,118,164	0.160%	0.064%	\$28,989	\$11,645
Aggressive Allocation Portfolio*	-	\$8,351,218	0.100%	0.064%	\$8,351	\$5,367
Vanguard Target Retirement Income Trust I	-	\$129,375	0.065%	0.064%	\$84	\$83
Vanguard Target Retirement 2020 Trust I	-	\$1,400,816	0.065%	0.064%	\$911	\$900
Vanguard Target Retirement 2025 Trust I	-	\$109,449	0.065%	0.064%	\$71	\$70
Vanguard Target Retirement 2030 Trust I	-	\$5,503,502	0.065%	0.064%	\$3,577	\$3,537
Vanguard Target Retirement 2035 Trust I	-	\$1,123,355	0.065%	0.064%	\$730	\$722
Vanguard Target Retirement 2040 Trust I	-	\$4,394,732	0.065%	0.064%	\$2,857	\$2,825
Vanguard Target Retirement 2045 Trust I	-	\$717,223	0.065%	0.064%	\$466	\$461
Vanguard Target Retirement 2050 Trust I	-	\$3,230,635	0.065%	0.064%	\$2,100	\$2,076
Vanguard Target Retirement 2055 Trust I	-	\$288,877	0.065%	0.064%	\$188	\$186
Vanguard Target Retirement 2060 Trust I	-	\$57,500	0.065%	0.064%	\$37	\$37
Vanguard Target Retirement 2065 Trust I	-	\$148,336	0.065%	0.064%	\$96	\$95
Vanguard Target Retirement 2070 Trust I	-	\$2,744	0.065%	0.064%	\$2	\$2
Self-Directed Brokerage Account	-	\$2,893,276	-	0.000%	-	\$0
TOTAL	I	\$222,019,108	1	1]	\$518,813	\$140,834

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$35,208	\$140,834
	Contracted Revenue (est):	\$19,721	\$78,885
	Net Excess/(Deficit) (est):	\$15,487	\$61,948

*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.

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Retirement Medical Trust

PLAN FEE ANALYSIS

Annualized

First Quarter 2024

					Est. Total Invest.	Est. Total Admin
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$89,643,544	0.410%	0.064%	\$367,539	\$57,285
Voya Government Money Market A	VYAXX	\$16,288,804	0.400%	0.064%	\$65,155	\$10,409
Sterling Capital Total Return Bond R6	STRDX	\$698,662	0.360%	0.064%	\$2,515	\$446
Fidelity US Bond Index	FXNAX	\$41,991	0.025%	0.064%	\$10	\$27
Fidelity Intermediate Treasury Bond Index	FUAMX	\$104,812	0.030%	0.064%	\$31	\$67
Fidelity 500 Index	FXAIX	\$4,886,742	0.015%	0.064%	\$733	\$3,123
Hartford Core Equity R6	HAITX	\$4,658,247	0.360%	0.064%	\$16,770	\$2,977
Fidelity Mid Cap Index	FSMDX	\$2,910,759	0.025%	0.064%	\$728	\$1,860
Baron Growth Instl*	BGRIX	\$2,497,053	0.900%	0.064%	\$22,473	\$1,596
Hartford Schroders US Small Cap Opps SDR	SCURX	\$389,506	0.960%	0.064%	\$3,739	\$249
Fidelity Small Cap Index	FSSNX	\$1,754,058	0.025%	0.064%	\$439	\$1,121
MFS International Diversification R6	MDIZX	\$914,632	0.730%	0.064%	\$6,677	\$584
Fidelity Total International Index	FTIHX	\$656,680	0.060%	0.064%	\$394	\$420
Vanguard Target Retirement Income	VTINX	\$2,504,380	0.080%	0.064%	\$2,004	\$1,600
Vanguard Target Retirement 2020	VTWNX	\$17,341,316	0.080%	0.064%	\$13,873	\$11,082
Vanguard Target Retirement 2025	VTTVX	\$2,571,384	0.080%	0.064%	\$2,057	\$1,643
Vanguard Target Retirement 2030	VTHRX	\$42,350,050	0.080%	0.064%	\$33,880	\$27,063
Vanguard Target Retirement 2035	VTTHX	\$3,516,222	0.080%	0.064%	\$2,813	\$2,247
Vanguard Target Retirement 2040	VFORX	\$34,342,217	0.080%	0.064%	\$27,474	\$21,946
Vanguard Target Retirement 2045	VTIVX	\$935,369	0.080%	0.064%	\$748	\$598
Vanguard Target Retirement 2050	VFIFX	\$12,021,015	0.080%	0.064%	\$9,617	\$7,682
Vanguard Target Retirement 2055	VFFVX	\$22,687	0.080%	0.064%	\$18	\$14
Vanguard Target Retirement 2060	VTTSX	\$6,266	0.080%	0.064%	\$5	\$4
Vanguard Target Retirement 2065	VLXVX	\$15,867	0.080%	0.064%	\$13	\$10
Vanguard Target Retirement 2070	VSVNX	\$16	0.080%	0.064%	\$0	\$0
TOTAL		\$241,072,277		·	\$579,705	\$154,052

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$38,513	\$154,052
	Contracted Revenue (est):	\$21,697	\$86,786
	Net Excess/(Deficit) (est):	\$16,817	\$67,266

*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.

**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 9

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2024

					Annu	valized
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$11,776,557	0.340%	0.064%	\$40,040	\$7,533
Voya Fixed Account**	-	\$522,964	0.410%	0.064%	\$2,144	\$335
Voya Government Money Market A	VYAXX	\$130,890	0.400%	0.064%	\$524	\$84
Sterling Capital Total Return Bond R6	STRDX	\$1,971,260	0.360%	0.064%	\$7,097	\$1,261
Fidelity US Bond Index	FXNAX	\$435,598	0.025%	0.064%	\$109	\$279
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,506	0.030%	0.064%	\$17	\$36
Fidelity 500 Index	FXAIX	\$11,942,942	0.015%	0.064%	\$1,791	\$7,640
Hartford Core Equity R6	HAITX	\$10,057,573	0.360%	0.064%	\$36,207	\$6,434
Fidelity Mid Cap Index	FSMDX	\$4,636,537	0.025%	0.064%	\$1,159	\$2,966
Baron Growth Instl*	BGRIX	\$3,055,128	0.900%	0.064%	\$27,496	\$1,954
Hartford Schroders US Small Cap Opps SDR	SCURX	\$681,806	0.960%	0.064%	\$6,545	\$436
Fidelity Small Cap Index	FSSNX	\$2,832,074	0.025%	0.064%	\$708	\$1,812
MFS International Diversification R6	MDIZX	\$4,249,568	0.730%	0.064%	\$31,022	\$2,718
Fidelity Total International Index	FTIHX	\$1,905,856	0.060%	0.064%	\$1,144	\$1,219
Conservative Allocation Portfolio	-	\$3,261,308	0.250%	0.064%	\$8,153	\$2,086
Moderate Allocation Portfolio*	-	\$7,033,467	0.160%	0.064%	\$11,254	\$4,499
Aggressive Allocation Portfolio*	-	\$3,689,041	0.100%	0.064%	\$3,689	\$2,360
Vanguard Target Retirement Income Trust I	-	\$173,922	0.065%	0.064%	\$113	\$111
Vanguard Target Retirement 2020 Trust I	-	\$1,031,423	0.065%	0.064%	\$670	\$660
Vanguard Target Retirement 2025 Trust I	-	\$290,889	0.065%	0.064%	\$189	\$186
Vanguard Target Retirement 2030 Trust I	-	\$2,346,260	0.065%	0.064%	\$1,525	\$1,501
Vanguard Target Retirement 2035 Trust I	-	\$779,827	0.065%	0.064%	\$507	\$499
Vanguard Target Retirement 2040 Trust I	-	\$2,444,792	0.065%	0.064%	\$1,589	\$1,564
Vanguard Target Retirement 2045 Trust I	-	\$218,581	0.065%	0.064%	\$142	\$140
Vanguard Target Retirement 2050 Trust I	-	\$1,480,033	0.065%	0.064%	\$962	\$947
Vanguard Target Retirement 2055 Trust I	-	\$169,718	0.065%	0.064%	\$110	\$109
Vanguard Target Retirement 2060 Trust I	-	\$71,547	0.065%	0.064%	\$47	\$46
Vanguard Target Retirement 2065 Trust I	-	\$12,157	0.065%	0.064%	\$8	\$8

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2024

					Annu	alized
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2070 Trust I	-	\$21,831	0.065%	0.064%	\$14	\$14
Vanguard Target Retirement Income	VTINX	\$21,987	0.080%	0.064%	\$18	\$14
Vanguard Target Retirement 2020	VTWNX	\$134,631	0.080%	0.064%	\$108	\$86
Vanguard Target Retirement 2025	VTTVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2030	VTHRX	\$243,475	0.080%	0.064%	\$195	\$156
Vanguard Target Retirement 2035	VTTHX	\$5	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2040	VFORX	\$83,658	0.080%	0.064%	\$67	\$54
Vanguard Target Retirement 2045	ντινχ	\$853	0.080%	0.064%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$17,072	0.080%	0.064%	\$14	\$11
Vanguard Target Retirement 2055	VFFVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.064%	\$0	\$0
Self-Directed Brokerage Account	-	\$190,257	-	0.000%	-	\$0
TOTAL		\$77,971,993		JJ	\$185,377	\$49,757
Plan Administration Cost	Quarter	Annualized				
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$7,000	\$28,001				
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,439	\$21,755				
Total Plan Administration Cost (6.8 bps excluding SDBA - est):	\$12,439	\$49,757				

*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. **No explicit expense ratio given for Vova Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2024

					Anni	ialized
					Est. Total Invest.	Est. Total Admi
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$8,876,698	0.340%	0.064%	\$30,181	\$5,678
Sterling Capital Total Return Bond R6	STRDX	\$1,487,212	0.360%	0.064%	\$5,354	\$951
Fidelity US Bond Index	FXNAX	\$398,846	0.025%	0.064%	\$100	\$255
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,186	0.030%	0.064%	\$17	\$36
Fidelity 500 Index	FXAIX	\$7,804,658	0.015%	0.064%	\$1,171	\$4,992
Hartford Core Equity R6	HAITX	\$6,698,154	0.360%	0.064%	\$24,113	\$4,285
Fidelity Mid Cap Index	FSMDX	\$3,108,349	0.025%	0.064%	\$777	\$1,988
Baron Growth Instl*	BGRIX	\$2,307,625	0.900%	0.064%	\$20,769	\$1,476
Hartford Schroders US Small Cap Opps SDR	SCURX	\$561,530	0.960%	0.064%	\$5,391	\$359
Fidelity Small Cap Index	FSSNX	\$1,787,056	0.025%	0.064%	\$447	\$1,143
MFS International Diversification R6	MDIZX	\$3,023,164	0.730%	0.064%	\$22,069	\$1,934
Fidelity Total International Index	FTIHX	\$1,468,275	0.060%	0.064%	\$881	\$939
Conservative Allocation Portfolio	-	\$1,560,039	0.250%	0.064%	\$3,900	\$998
Moderate Allocation Portfolio*	-	\$4,611,042	0.160%	0.064%	\$7,378	\$2,950
Aggressive Allocation Portfolio*	-	\$2,946,160	0.100%	0.064%	\$2,946	\$1,885
Vanguard Target Retirement Income Trust I	-	\$162,844	0.065%	0.064%	\$106	\$104
Vanguard Target Retirement 2020 Trust I	-	\$869,384	0.065%	0.064%	\$565	\$556
Vanguard Target Retirement 2025 Trust I	-	\$290,889	0.065%	0.064%	\$189	\$186
Vanguard Target Retirement 2030 Trust I	-	\$1,786,599	0.065%	0.064%	\$1,161	\$1,143
Vanguard Target Retirement 2035 Trust I	-	\$742,582	0.065%	0.064%	\$483	\$475
Vanguard Target Retirement 2040 Trust I	-	\$1,846,840	0.065%	0.064%	\$1,200	\$1,181
Vanguard Target Retirement 2045 Trust I	-	\$167,279	0.065%	0.064%	\$109	\$107
Vanguard Target Retirement 2050 Trust I	-	\$1,069,103	0.065%	0.064%	\$695	\$684
Vanguard Target Retirement 2055 Trust I	-	\$100,380	0.065%	0.064%	\$65	\$64
Vanguard Target Retirement 2060 Trust I	-	\$61,074	0.065%	0.064%	\$40	\$39
Vanguard Target Retirement 2065 Trust I	-	\$12,157	0.065%	0.064%	\$8	\$8
Vanguard Target Retirement 2070 Trust I	-	\$21,831	0.065%	0.000%	\$14	\$0
Self-Directed Brokerage Account	-	\$126,100	-	0.064%	-	\$81
TOTAL		\$53,952,055			\$130,128	\$34,498
Plan Administration Cost	Ouarter	Annualized				

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$8,625	\$34,498
	Contracted Revenue (est):	\$4,844	\$19,377
	Net Excess/(Deficit) (est):	\$3,780	\$15,121

*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.

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2024

					Anni	ualized
					Est. Total Invest.	Est. Total Admin
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$4,638	0.340%	0.064%	\$16	\$3
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.064%	\$O	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.064%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$11,536	0.015%	0.064%	\$2	\$7
Hartford Core Equity R6	HAITX	\$11,359	0.360%	0.064%	\$41	\$7
Fidelity Mid Cap Index	FSMDX	\$6,486	0.025%	0.064%	\$2	\$4
Baron Growth Instl*	BGRIX	\$4,236	0.900%	0.064%	\$38	\$3
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,914	0.960%	0.064%	\$38	\$3
Fidelity Small Cap Index	FSSNX	\$6,099	0.025%	0.064%	\$2	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.064%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.064%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.064%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.160%	0.064%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.100%	0.064%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$5,189	0.065%	0.064%	\$3	\$3
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
TOTAL		\$53,457			\$141	\$34

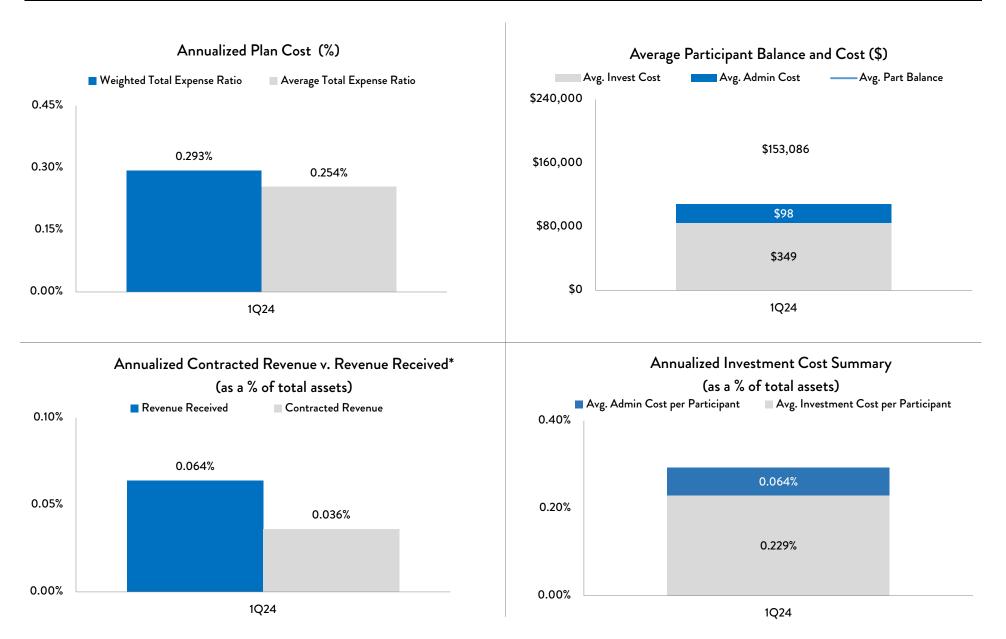
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$9	\$34
	Contracted Revenue (est):	\$5	\$19
	Net Excess/(Deficit) (est):	\$4	\$15

*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.

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2024

					Annı	ıalized
					Est. Total Invest.	Est. Total Admin
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$2,895,222	0.340%	0.064%	\$9,844	\$1,852
Sterling Capital Total Return Bond R6	STRDX	\$484,048	0.360%	0.064%	\$1,743	\$310
Fidelity US Bond Index	FXNAX	\$36,753	0.025%	0.064%	\$9	\$24
Fidelity Intermediate Treasury Bond Index	FUAMX	\$321	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$4,126,749	0.015%	0.064%	\$619	\$2,640
Hartford Core Equity R6	HAITX	\$3,346,987	0.360%	0.064%	\$12,049	\$2,141
Fidelity Mid Cap Index	FSMDX	\$1,521,702	0.025%	0.064%	\$380	\$974
Baron Growth Instl*	BGRIX	\$743,267	0.900%	0.064%	\$6,689	\$476
Hartford Schroders US Small Cap Opps SDR	SCURX	\$116,362	0.960%	0.064%	\$1,117	\$74
Fidelity Small Cap Index	FSSNX	\$1,038,919	0.025%	0.064%	\$260	\$665
MFS International Diversification R6	MDIZX	\$1,226,404	0.730%	0.064%	\$8,953	\$785
Fidelity Total International Index	FTIHX	\$437,581	0.060%	0.064%	\$263	\$280
Conservative Allocation Portfolio	-	\$1,701,269	0.250%	0.064%	\$4,253	\$1,088
Moderate Allocation Portfolio*	-	\$2,422,425	0.160%	0.064%	\$3,876	\$1,550
Aggressive Allocation Portfolio*	-	\$742,881	0.100%	0.064%	\$743	\$475
Vanguard Target Retirement Income Trust I	-	\$11,077	0.065%	0.064%	\$7	\$7
Vanguard Target Retirement 2020 Trust I	-	\$162,038	0.065%	0.064%	\$105	\$104
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$559,662	0.065%	0.064%	\$364	\$358
Vanguard Target Retirement 2035 Trust I	-	\$37,245	0.065%	0.064%	\$24	\$24
Vanguard Target Retirement 2040 Trust I	-	\$592,763	0.065%	0.064%	\$385	\$379
Vanguard Target Retirement 2045 Trust I	-	\$51,303	0.065%	0.064%	\$33	\$33
Vanguard Target Retirement 2050 Trust I	-	\$410,930	0.065%	0.064%	\$267	\$263
Vanguard Target Retirement 2055 Trust I	-	\$69,338	0.065%	0.064%	\$45	\$44
Vanguard Target Retirement 2060 Trust I	-	\$10,473	0.065%	0.064%	\$7	\$7
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.000%	\$0	\$0
Self-Directed Brokerage Account	-	\$64,157	-	0.000%	-	\$0
TOTAL		\$22,809,874	1	1]	\$52,036	\$14,551

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$3,638	\$14,551
	Contracted Revenue (est):	\$2,047	\$8,188
	Net Excess/(Deficit) (est):	\$1,591	\$6,363

*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.

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2024



*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Retirement Medical Trust

PLAN FEE ANALYSIS

Annualized

First Quarter 2024

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$522,964	0.410%	0.064%	\$2,144	\$334
Voya Government Money Market A	VYAXX	\$130,890	0.400%	0.064%	\$524	\$84
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.064%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.064%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$0	0.015%	0.064%	\$0	\$0
Hartford Core Equity R6	HAITX	\$1,072	0.360%	0.064%	\$4	\$1
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.064%	\$0	\$0
Baron Growth Instl*	BGRIX	\$0	0.900%	0.064%	\$0	\$0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.960%	0.064%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.064%	\$O	\$0
MFS International Diversification R6	MDIZX	\$0	0.730%	0.064%	\$O	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.064%	\$O	\$0
Vanguard Target Retirement Income	VTINX	\$21,987	0.080%	0.064%	\$18	\$14
Vanguard Target Retirement 2020	VTWNX	\$134,631	0.080%	0.064%	\$108	\$86
Vanguard Target Retirement 2025	VTTVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2030	VTHRX	\$243,475	0.080%	0.064%	\$195	\$156
Vanguard Target Retirement 2035	VTTHX	\$5	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2040	VFORX	\$83,658	0.080%	0.064%	\$67	\$53
Vanguard Target Retirement 2045	VTIVX	\$853	0.080%	0.064%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$17,072	0.080%	0.064%	\$14	\$11
Vanguard Target Retirement 2055	VFFVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.064%	\$0	\$0
TOTAL		\$1,156,607		,	\$3,073	\$740

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$185	\$740
	Contracted Revenue (est):	\$104	\$416
	Net Excess/(Deficit) (est):	\$81	\$323

*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.

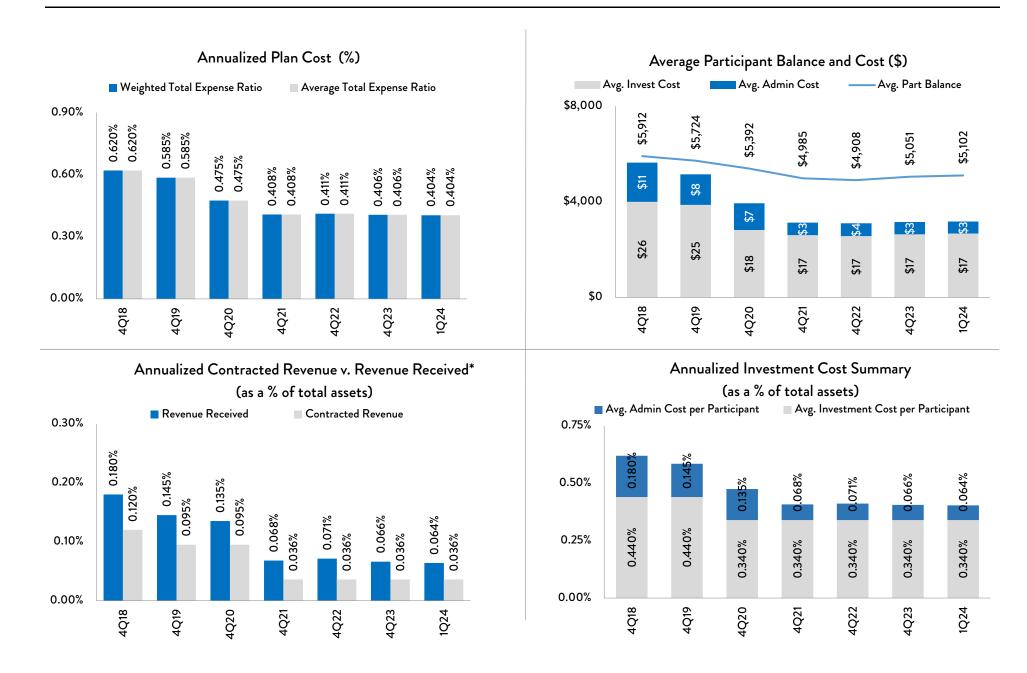
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 10

PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS

First Quarter 2024



PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS

First Quarter 2024

Annualized

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$50,560,124	0.34%	0.064%	\$171,904	\$32,311
TOTAL		\$50,560,124			\$171,904	\$32,311

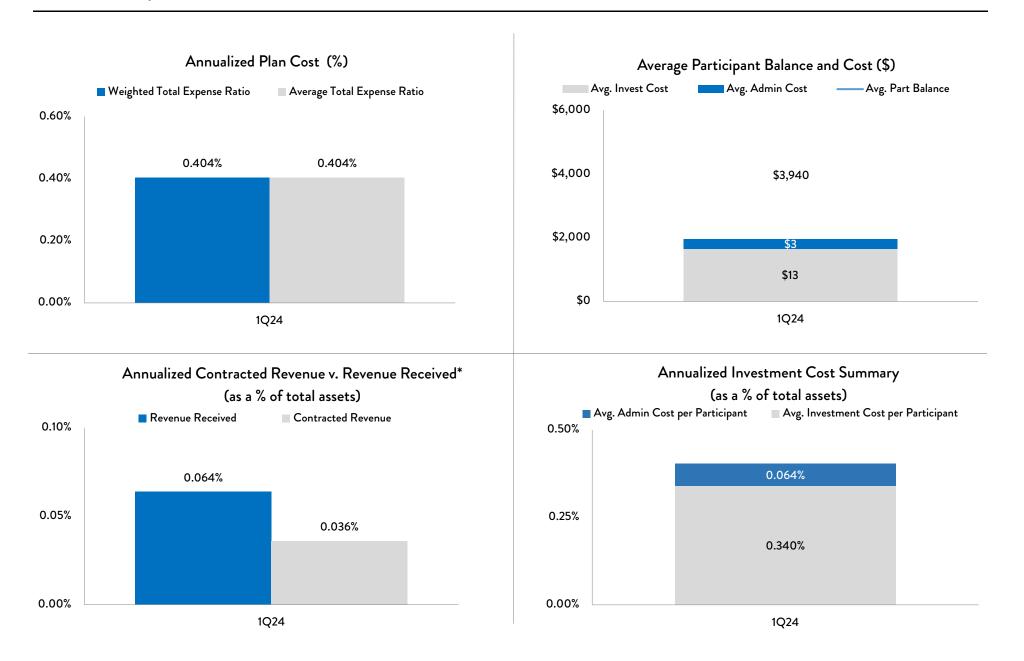
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est)	: \$8,078	\$32,311
Contracted Revenue (est)	: \$4,550	\$18,202
Net Excess/(Deficit) (est)	: \$3,527	\$14,110

Section 11

PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS

First Quarter 2024



PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS

First Quarter 2024

Annualized

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$185,186	0.34%	0.064%	\$630	\$118
TOTAL		\$185,186			\$630	\$118

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue	ie (est): \$30	\$118
Contracted Revenue	ie (est): \$17	\$67
Net Excess/(Defici	t) (est): \$13	\$52

Section 12

Baron Crowth Inst. Tailing Performance Baron Crowth Inst. BGRX BGRX 10,8% 11,7% 11,8% 10,8% 11,4% US Fund Mid-Cap Growth St 0/26,32/19 9,5% 9,5% 9,5% 9,5% 12,5% 3,9% 4,6% 0,0% 10,9% 11,4% 0,0% 10,9% 11,4% 0,0% 10,9% 11,4% 0,0% 10,9% 11,4% 0,0% 10,9% 11,4% 0,0% 10,9% 11,4% 0,0% 10,9% 11,4% 0,0% 10,9% 11,4% 0,0% 10,9% 11,4% 0,0% 10,9%<										Dat	a as of 03/31/2024
BGRIX 1050% US Fund MId-Cap Growth 95% Storycov 95% 29.33 Year 5 Storycov 00 68.31% 42.41% 517.245 5.53 5.60 -0.75 5.07 -0.75 5.07 -0.75 112% 0.5% 24% 3.6% -12% 24% 3.6% -22.4% 24% 3.6% -27% 4.4% -27% -27% -27% -4.8% 24% 3.6% -12% 13.9% 12.4% 1.4% 0.9% 2.8% -9.3% 13.9% 12.4% 1.4% 0.9% 2.8% -9.3% 13.9% 12.4% 1.4% 0.9% 2.8% -1.2% 13.9% 12.4% 1.4% 13.9% 12.4% 1.4% 0.9% 2.8% 1.9% 13.9% 12.4% 1.4% 13.9% 12.4% 1.4%					се						
DIR YID I Year 3 Year 5 Year 10 Year \$8,052,652,109 \$8,052,652,109 \$8,052,652,109 \$8,052,652,109 \$8,052,652,109 \$10 Year BIGRIX * /- Category - /- Category 68,31% 42,41% 5,057 - 0.75 - 0.75 - 0.75 - 0.75 - 0.75 1.12% 0.51% - 22.4% - 26.7% 202.2 202.0 2019 2018 2023 2022 2021 2020 2019 2018 13.9% 12.4% 1.4% - 2.7% - 4.8% 13.9% 12.4% - 1.3% - 2.6% - 2.0% - 0.0% 0.0% 2.8% - 1.3% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% 10.1% 2.8% - 0.3% - 0.0%		US Fur	BGRIX 1.050% nd Mid-Cap Growth ap Growth TR USD 5/29/2009	9.5% 5.5%	5.5%		- H.	3.9%	4.6%	11.7% 11.8%	10.8% 11.4%
BGRIX Benchmark BGRIX 1/- Category 68.31% 42.41% S17,245 -55.31 25.65 -5.63 5.07 -0.75 112% 0.0% 0.0% 2.1% 2.24% 2.6.6% 2.44% 3.6% 0.0% 2.1% 0.0% 2.1% 0.0% 2.8% 13.9% 12.4% 13.9% 12.4% 13.9% 12.4% 13.8% -2.1% 0.0% 2.8% 15.3% -2.6% 2.8% -1.9% 8.9% 18.2% 15.3% -2.6% 12.8 -1.9% 15.3% -2.6% 12.8 -1.9% 13.9% 12.4% 13.9% 12.4% 15.3% 2.6% 15.3% 2.6% 15.3% 2.6% 15.3% 2.6% 15.3% 2.6% 15.3% 2.6% 15.3% <td></td> <td></td> <td></td> <td>0.70</td> <td></td> <td>YTD</td> <td>1 Year</td> <td>3</td> <td>Year</td> <td>5 Year</td> <td>10 Year</td>				0.70		YTD	1 Year	3	Year	5 Year	10 Year
$ \begin{array}{ c c c c c } \hline BGRIX & -4/- Category \\ \hline 68.31\% & 42.41\% \\ \$17,245 & -\$5,311 \\ 25.65 & -5.63 \\ 5.07 & -0.75 \\ 1.12\% & 0.51\% \end{array} \\ \hline \hline & & & & & & & & & & & & & & & & &$						BGRIX			Bend	chmark	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				Annual Performan	се						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	68.31 \$17,24 25.6	1% 45 5	42.41% -\$5,311 -5.63	25.9% 15.0%			20.2%	33.1%	35.6%	40.5% 35.5%	
BGRIX Category +/- Category 2023 2022 2021 2020 2019 2018 0.0% 2.1% -2.1% BGRIX Benchmark Be					-22.4	[%] -26.7%					-2.7% -4.8%
O.0% 2.1% -2.1% BGRIX Benchmark 2.4% 3.6% -1.2% Asset Allocation Morningstar Style Box 13.9% 12.4% 1.4% Value Core Growth 0.9% 2.8% -1.9% Value Core Growth 1.2% 17.6% -9.3%	BGRIX	Category	+/- Category	2023			2021	2	020	2019	2018
13.9% 12.4% 1.4% 0.9% 2.8% -1.9% 8.9% 18.2% -9.3% 1.2% 17.6% -16.3% 11.0% 2.8% 8.2% 15.3% 26.6% -11.3% 0.0% 2.8% -2.8% 46.4% 10.4% 35.9% • Cash 0.0% • US Equity 99.9% 0.0% 0.6% -0.6% · US Bond 0.0% • Intl Equity 0.0% Intl Equity 0.0%						BGRIX			Bend	chmark	
0.9% 2.8% -1.9% 8.9% 18.2% -9.3% 1.2% 17.6% -16.3% 11.0% 2.8% 8.2% 15.3% 26.6% -11.3% 0.0% 2.8% -2.8% 46.4% 10.4% 35.9% • Cash 0.0% • US Equity 99.9% 0.0% 0.6% -0.6% • US Bond 0.0% • Intl Equity 0.0% Integration	2.4%	3.6%	-1.2%	Asset Allocation				Morn	ingstar Style B	ЮХ	
8.9% 18.2% -9.3% 1.2% 17.6% -16.3% 11.0% 2.8% 8.2% 15.3% 26.6% -11.3% 0.0% 2.8% -2.8% 46.4% 10.4% 35.9% • Cash 0.0% • US Equity 99.9% 0.0% 0.6% -0.6% • US Bond 0.0% • Intl Equity 0.0% Image: Construction of the construction of	13.9%	12.4%	1.4%						Value	Core	Growth
1.2% 17.6% -16.3% 11.0% 2.8% 8.2% 15.3% 26.6% -11.3% 0.0% 2.8% -2.8% 46.4% 10.4% 35.9% • Cash 0.0% • US Equity 99.9% 0.0% 0.6% -0.6% • US Bond 0.0% • Intl Equity 0.0% Equity	0.9%	2.8%	-1.9%								
1.2% 17.6% -16.3% 11.0% 2.8% 8.2% 15.3% 26.6% -11.3% 0.0% 2.8% -2.8% 46.4% 10.4% 35.9% • Cash 0.0% • US Equity 99.9% 0.0% 0.6% -0.6% • US Bond 0.0% • Intl Equity 0.0% Equity	8.9%	18.2%	-9.3%					-arge			
15.3% 26.6% -11.3% P 0.0% 2.8% -2.8% 46.4% 10.4% 35.9% • Cash 0.0% • US Equity 99.9% 0.0% 0.6% • O.6% • US Bond 0.0% • Intl Equity 0.0% Tege	1.2%	17.6%	-16.3%					_			
0.0% 2.8% -2.8% 46.4% 10.4% 35.9% • Cash 0.0% • US Equity 99.9% 0.0% 0.6% -0.6% • US Bond 0.0% • Intl Equity 0.0% To the second secon	11.0%	2.8%	8.2%								
46.4% 10.4% 35.9% • Cash 0.0% • US Equity 99.9% 0.0% 0.6% -0.6% • US Bond 0.0% • Intl Equity 0.0%		26.6%	-11.3%					Mid			
0.0% 0.6% -0.6% • US Bond 0.0% • Intl Equity 0.0%	0.0%	2.8%	-2.8%								
0.0% 0.6% -0.6% • US Bond 0.0% • Intl Equity 0.0% E 0.0% 0.0% 0.0% • Intl Bond 0.0% • Other 0.1%	46.4%	10.4%	35.9%	• Cash	0.0%	• US Equity	99.9%	_			
0.0% 0.0% • Intl Bond 0.0% • Other 0.1%	0.0%	O.6%	-0.6%	• US Bond	0.0%	 Intl Equity 	0.0%	Smal			
	0.0%	0.0%	0.0%	• Intl Bond	0.0%	• Other	O.1%				

Baron Growth Instl

BGRIX

Name Ticker Expense Ratio Morningstar Category

Benchmark Inception Date

Fund Size

Longest Tenured Manager Longest Manager Tenure

Fund Characteristics % Assets in Top 10 Holdings Average Market Cap (mil) P/E Ratio (TTM) P/B Ratio (TTM) Est. Dividend Yield

Sector Allocations

Financial Services

Utilities Other

Communication Services Consumer Discretionary Consumer Staples Healthcare Industrials Real Estate Technology Energy

Materials

Product Details

Fund Fact Sheet

BGRIX										Data as of	03/31/2024
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• BGRIX	5.52%	5.52%	12.46%	3.87%	11.69%	10.81%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%	• BGRIX	5.52%	7.70%	-3.66%	2.71%
+/- Benchmark	-3.98%	-3.98%	-13.83%	-0.74%	-0.13%	-0.54%	• Benchmark	9.50%	14.55%	-5.22%	6.23%
Peer Group Rank	90	90	94	25	32	33	+/- Benchmark	-3.98%	-6.84%	1.56%	-3.52%
Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly				
• BGRIX	14.97%	-22.40%	20.15%	33.05%	40.50%	-2.67%	Performance	1Q23	4Q22	3Q22	2Q22
• Benchmark	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	• BGRIX	7.88%	11.93%	-1.61%	-18.69%
+/- Benchmark	-10.90%	4.32%	7.42%	-2.53%	5.03%	2.08%	• Benchmark	9.14%	6.90%	-0.65%	-21.07%
Peer Group Rank	81	13	15	66	8	28	+/- Benchmark	-1.26%	5.03%	-0.96%	2.38%
	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Performance	1Q22	4Q21	3Q21	2Q21
• BGRIX	11.69%	14.92%	8.68%	11.18%	12.30%	11.15%	• BGRIX	-13.33%	6.56%	3.63%	7.80%
• Benchmark	11.82%	13.81%	6.97%	9.71%	9.07%	7.64%	• Benchmark	-12.58%	2.85%	-0.76%	11.07%
+/- Benchmark	-0.13%	1.10%	1.71%	1.46%	3.23%	3.51%	+/- Benchmark	-0.75%	3.71%	4.39%	-3.27%
Peer Group Rank	32	15	11	11	6	7					
Risk Statistics	3,	Year	5.	Year	10	Year	5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• BGRIX	0.94%	21.10%	10.95%	27.46%
Alpha	-0.57	0.00	0.36	0.00	-0.13	0.00	• Benchmark	-0.57%	19.02%	9.37%	30.26%
Beta	0.89	1.00	0.96	1.00	0.98	1.00	+/- Benchmark	1.50%	2.08%	1.57%	-2.81%
Standard Deviation	20.45	21.74	22.09	21.91	18.54	18.04					
Sharpe Ratio	0.14	0.18	0.52	0.52	0.57	0.61	5-Year Quarterly				
Information Ratio	-0.11	-	-0.02	-	-0.09	-	Performance	1Q20	4Q19	3Q19	2Q19
Treynor Ratio	1.01	1.65	9.88	9.66	9.55	9.87	• BGRIX	-22.30%	8.65%	-0.69%	7.03%
Upside Capture Ratio	90.10	100.00	97.78	100.00	98.75	100.00	• Benchmark	-20.04%	8.17%	-0.67%	5.40%
Downside Capture Ratio	91.50	100.00	97.38	100.00	100.73	100.00	+/- Benchmark	-2.26%	0.48%	-0.02%	1.62%

Fund Fact Sheet

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Baron Growth Instl

Baron Grov	Baron Growth Instl (USD) Morningstar) Morningstar Meralist Rating	Analyst-Driven % Morningstar Rating [™]		Standard Index	Category Index	Morningstar Cat	,)
		Silver 07-27-2023	Data Coverage % 520 100.00	520 US Fund Mid-		TR USD	TR USD	
03-31-2024						100k	Grov	
2022 -13.33	2nd utr 3rd utr 4th utr 1otal % -18.69 -1.61 11.93 -22.40					60k	Baron Growth Instl 38,806	
, c. c. c 7.88	-3.66 7.70					4UK	 Category Average 34,273 	
	л (,) 10 (,					ZUK	— Standard Index 45,591	
	10.81	X				10k		
Std U3-31-2024 12.46	11.69 10.81 14.03 3.87 11.69 10.81 14.03							
	-3.36 -2.15	2013 2014	2015 2016 2017	2018 2019	2020 2021 2022	2 2023 03-24		
	-0.13						Investment Style Equity/Stocks %	
	32	95	98 99 99 100	99			-darih) concerto to	
No. in Cat 549	520 489 393	2 7	1 60.82 6	7 85.69	5 121.65 8	101.08 10	 NAV/Price	
	Subsidized Unsubsidized	38.69	6.31	40.50	20.15	14.97	Total Return %	
7-day Yield		-3.U0	-0.44 0.00 0.02	1 ./2 3 .02	-0.33 -4.29	-11.32 -3.04	+/- stalluaru illuex	
JU-day SEC Yield							(within category)	
Performance Disclosure The Overall Morningstar Ratin	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from availability of anomalo the three fine and 10 year	2.94 -7.24	-1.02 2	5.03	7.42 4	-10	+/- Category Index	
(if applicable) Morningstar metrics.	trics.	703 749	733 644 617	605 618	604 588 586	553 553	No. of Funds in Cat	
the perionnaine vala quotev does not guarantee future rest principal value of an investme	rife periorinative wara quoteor represents past periorinative and does not guarantee future results. The investment return and principal value of an investment will fluctuate: thus an investor's	Portfolio Analysis 03-31-2024	sis 03-31-2024					
shares, when sold or redeeme their original cost.	shares, when sold or redeemed, may be worth more or less than their original cost.	Asset Allocation % Cash		Long % Short %	since Amount 12-2023	35 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio		INEL ASSELS
quoted herein. For performance data current month-end. please call 800-992-2766 or visit	quoted herein. For performance data current to the most recent month-end. please call 800-992-2766 or visit	Non-US Stocks Bonds	0.00		① ① 9 mil	MSCI Inc Arch Capital Group Ltd	td	10.38 10.37
www.baronfunds.com.		Other/Not Clsfd	0.15			Gartner Inc	tomo bo	8.83 6 70
Fees and Expenses		Total	100.00	10	1 mil	Kinsale Capital Group Inc	p Inc	6.52
Front-End Load % Deferred Load %	NA	Value Blend Growth			① 5 mil 2 mil	CoStar Group Inc Vail Resorts Inc		6.17 6
Fund Expenses		biM «	P/B Ratio TTM	5.1 1.13 0.87	D 2 mil	Primerica Inc Choice Hotels International Inc	and land	4.72 4.71
Management Fees %	1.00		Geo Avg Mkt Cap \$mil	17245 0.06 0.76	① ①	Ansys Inc		4.27
Gross Expense Ratio %	0.00 1.05	Fixed-Income Style	0			Morningstar Inc	5	3.55 3.55
Risk and Return Profile		_	Avg Eff Maturity	I	1) (1) Smil	IDEXX Laboratories Inc Gaming and Leisure Properties Inc	nc Properties Inc	კ.კი 3.04
	3 Yr 5 Yr 10 Yr 520 funds 489 funds 393 funds					Iridium Communications Inc	ons Inc	2.40
Morningstar Rating TM	` ≭					Bio-Techne Corp		2.36
Morningstar Risk Morningstar Beturn	-Avg Avg Avg Ava +Ava Ava							Rel Std Index
good	5Yr		akdown —	Bond %	Basic Materials		0.0	2.58
Standard Deviation	22.09 1	AAA AA				lical	13.9	1.32
Mean Sharpe Ratio	3.87 11.69 10.81 0.14 0.52 0.57	A			 Financial Services Real Estate 	lices	46.4 11.0	3.66 4.85
MPT Statistics	Standard Index Best Fit Index	BB			Sensitive	nn Servines	18.9 7 4	0.37
ΔInha	Brd Grt TR USD						0.0	0.00
Beta					Technology		15.3	0.50
R-Squared		Regional Exposure	S	Rel Std Index	·		86	0.48
12-Month Yield Potential Can Gains Exn	%90 E8 	Americas Greater Europe	100.0 0.0	1.01 0.00		fensive	0.9	0.15
			0.0	0.00	HealthcareUtilities		0.0	0.72 0.00
Operations Family: Ba	Baron Capital Group, Inc.	Base Currency:	USD		Purchase Constraints:	nts:		
ar:	Multiple	Ticker:	BGRIX	70/1	Incept:		05-29-2009 ME	
lenure: 29	29.3 Years	ISIN:	USU682787041	1141	Type:	INI		

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Objective: Tenure:

Multiple 29.3 Years Growth

> Ticker: ISIN:

Minimum Initial Purchase:

US0682787041 \$1 mil BGRIX USD

> Type: Incept:

Total Assets:

05-29-2009 ₹ \$8,052.65 mil

										Date	1 40 01 0 0, 0 1/20
Product Details				Trailing Performance	Э						
Name			Fidelity 500 Index								
Ticker			FXAIX				29.9% 29.9%				
Expense Ratio			O.015%								
Morningstar Category		US	Fund Large Blend							15.0% 15.0%	10.00/ 10.00
Benchmark		1	S&P 500 TR USD	10.6% 10.6%	10.6%	5 10.6%		11.5%	11.5%		12.9% 13.09
nception Date			5/4/2011								
ongest Tenured Manager			Louis Bottari								
ongest Manager Tenure			15.25 Years	QTR	Υ	/TD	1 Year	3	Year	5 Year	10 Year
Fund Size		\$	534,035,469,879			FXAIX			Ben Ben	ichmark	
				Annual Performance	;						
Fund Characteristics	FXAIX	+	-/- Category				28.7% 28.7%			31.5% 31.5%	
6 Assets in Top 10 Holdings	32.12%		-17.42%	26.3% 26.3%			28.1% 28.1%	18.4%	18.4%		
Average Market Cap (mil)	\$270,109		-\$77,048								
P/E Ratio (TTM)	24.84		0.27			_					
P/B Ratio (TTM)	4.36		-0.70								-4.4% -4.4
Est. Dividend Yield	1.49%		0.02%		-18.1%	6 -18.1%					
Sector Allocations	FXAIX	Category	+/- Category	2023	2	022	2021	20	020	2019	2018
Vaterials	2.1%	2.7%	-0.6%			FXAIX			Ben	ichmark	
Communication Services	8.9%	8.2%	0.6%	Asset Allocation				Morni	ngstar Style E	Box	
Consumer Discretionary	10.8%	10.2%	0.5%						Value	Core	Growth
Consumer Staples	5.9%	6.0%	-0.1%					Γ			
Healthcare	12.6%	13.1%	-0.6%					Large			
ndustrials	8.2%	10.1%	-1.9%					Ľ			
Real Estate	2.3%	2.0%	O.3%					ŀ			
echnology	30.8%	28.1%	2.7%					Mid			
Energy	3.7%	3.9%	-0.2%					~			
inancial Services	12.5%	13.5%	-0.9%	• Cash	0.3%	• US Equity	99.1%	ŀ			+
Jtilities	2.1%	2.0%	O.1%		0.0%	 Intl Equity 	0.6%	Small			
Other	0.0%	0.0%	0.0%	• Intl Bond	0.0%	• Other	0.0%	S			

Fidelity 500 Index

FXAIX

Other

0.0%

0.0%

0.0%

Intl Bond

0.0%

• Other

0.0%

Fund Fact Sheet Data as of 03/31/2024

Frailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
FXAIX	10.55%	10.55%	29.87%	11.48%	15.04%	12.95%	Performance	1Q24	4Q23	3Q23	2Q23
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	• FXAIX	10.55%	11.69%	-3.27%	8.73%
-/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	• Benchmark	10.56%	11.69%	-3.27%	8.74%
Peer Group Rank	42	42	34	23	19	8	+/- Benchmark	-0.01%	0.00%	0.01%	-0.01%
Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly				
FXAIX	26.29%	-18.13%	28.69%	18.40%	31.47%	-4.40%	Performance	1Q23	4Q22	3Q22	2Q22
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	• FXAIX	7.50%	7.56%	-4.89%	-16.10%
-/- Benchmark	0.00%	-0.02%	-0.01%	0.00%	-0.01%	-0.02%	• Benchmark	7.50%	7.56%	-4.88%	-16.10%
Peer Group Rank	25	50	22	37	24	26	+/- Benchmark	0.00%	-0.01%	0.00%	0.00%
	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Performance	1Q22	4Q21	3Q21	2Q21
FXAIX	15.04%	15.68%	9.90%	12.29%	11.18%	9.41%	• FXAIX	-4.60%	11.02%	0.58%	8.55%
Benchmark	15.05%	15.69%	9.92%	12.31%	11.19%	9.42%	• Benchmark	-4.60%	11.03%	0.58%	8.55%
-/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	0.00%	-0.01%	-0.01%	0.00%
Peer Group Rank	19	18	16	15	15	21					
							5-Year Quarterly				
Risk Statistics	3`	Year	5 \	Year	10	Year	Performance	1Q21	4Q20	3Q20	2Q20
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXAIX	6.18%	12.14%	8.94%	20.53%
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00	 Benchmark 	6.17%	12.15%	8.93%	20.54%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.00%	-0.01%	0.01%	-0.01%
Standard Deviation	17.59	17.60	18.36	18.37	15.16	15.16					
Sharpe Ratio	0.54	0.54	0.74	0.74	0.79	0.79	5-Year Quarterly				
nformation Ratio	-1.08	-	-0.92	-	-0.65	-	Performance	1Q20	4Q19	3Q19	2Q19
reynor Ratio	8.51	8.53	12.88	12.89	11.47	11.48	• FXAIX	-19.59%	9.06%	1.69%	4.30%
Jpside Capture Ratio	99.95	100.00	99.96	100.00	99.96	100.00	• Benchmark	-19.60%	9.07%	1.70%	4.30%
Downside Capture Ratio	99.99	100.00	99.99	100.00	100.00	100.00	+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity 500 Index

Fund Fact Sheet

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• FXAIX	6.18%	12.14%	8.94%	20.53%
• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	0.00%	-0.01%	0.01%	-0.01%

Release date 03-31-2024 | FINRA members: For internal or in

Fidelity 500 Index (USD)

000	Subsidized	SL		7-day Yield 30-dav SEC Yield
888	21	22	32	% Rank Cat
8	1179	1293	1422	No. in Cat
-0.01	-0.01	-0.01	-0.01	+/- Std Index
0.27	0.28	1.03	0.01	+/- Cat Index
10 Yr Incept 12.95 13.29 12.95 13.29 12.95 13.29	5 Yr 15.04 15.04 15.04	3 Yr 11.48 11.48	1 Yr 29.87 29.87 29.87 29.87	Trailing Returns Load-adj Mthly Std 03-31-2024 Total Return
7.56 -18.13	-4.89	-16.10	-4.60	2022
11.69 26.29	-3.27	8.73	7.50	2023
— 10.55		—	10.55	2024
4th Qtr Total %	3rd Qtr	2nd Qtr	31-2024 1st Qtr	Performance 03-31-2024 Quarterly Returns 1st Qtr

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns. 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.

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. The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com

Fees and Expenses

Deferred Load % Front-End Load % Sales Charges

śξ

		Risk and Return Profile	Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
1 202 funde 1 170 funde	3 Yr					
1 170 funde	5 Yr					

100.00		100.00	R-Squared
1.00		1.00	Beta
-0.01		-0.01	Alpha
Best Fit Index S&P 500 TR USD	S&P	Standard Index	MPT Statistics
0.79	0.74	0.54	Sharpe Ratio
12.95	15.04	11.48	Mean
15.16	18.36	17.59	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5★	4★	4★	Morningstar Rating TM
888 funds	9 funds	1,293 funds 1,179 funds	

0.059

- 5 6	a ★ ē ≍ 8		`~ ~	н Эг			2 23 ^p 55 23 3 %	\sim
	Fixed-Income Style	Value Blend (Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	-0.74 41 1559	65.49 32.37 -0.01	2013		Morningstar Medalist Rating ^{Tw} 02-29-2024
MOT	оте Style	Iliem2 bitM sega	Portfolio Analysis 02-29-2024 Asset Allocation % Cash Stocks Von-US Stocks Sonds Dinter/Not Clsfd Intal	0.42 18 1568	72.85 13.66 -0.03	2014		star t Rating [™]
			sis 02-29	0.47 20 1606	71.80 1.38 0.00	2015	}	Analyst 100.00 Data Co 100.00
	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/D Ratio TTM Geo Avg Mkt Cap \$mil		-0.09 26 1409	78.35 111.97 0.01	2016		Analyst-Driven % 100.00 Data Coverage % 100.00
	ion 9	27	Net % 0.03 99.39 0.58 0.00 0.00	0.12 28 1396	93.45 21.81 -0.02	2017		1
		Port Avg In 24.8 0 17.0 0 4.4 0 270109 0	Long % 0.32 0.58 0.00 0.00	0.38 25 1402	87.10 -4.40 -0.02	2018	<u> </u>	Morningstar Re ***** 1,293 US Fund Large Blend
		Rel Rel Index Cat 0.97 1.01 0.97 0.99 0.97 0.99 0.97 0.86 0.98 0.78	Short % 0.29 0.00 0.00 0.00 0.00 0.29	0.05 23 1387	112.02 31.47 -0.01	2019		Morningstar Rating [™] ★★★★★ 1,293 US Fund Large Blend
Sec				-2.57 37 1363	130.17 18.40 0.00	2020	\mathbf{X}	:
Sector Weightings			<u>ت</u>	2.24 23 1382	165.32 28.69 -0.01	2021		Standard Index S&P 500 TR USD
htings	35 mil 35 mil 11 mil 19 mil 48 mil	27 mil 71 mil 22 mil 60 mil 10 mil 5 mil		1.00 51 1358	-18.13 -0.02	2022		JSD ×
	JPMorga UnitedHe Visa Inc (Exxon Ma	Meta Platform Alphabet Inc C Berkshire Hath Alphabet Inc C Eli Lilly and Co Broadcom Inc	Holdings : 503 Total Stocks , I 2% Turnover Ratio Microsoft Corp Apple Inc NVIDIA Corp NVIDIA Corp Amazon.com In	-0.24 26 1430	165.49 26.29 0.00	2023	>	Cate Rus
	JPMorgan Chase & Co UnitedHealth Group Inc Visa Inc Class A Exxon Mobil Corp	Meta Platforms Inc Class A Alphabet Inc Class A Berkshire Hathaway Inc Cla Alphabet Inc Class C Alphabet Inc Class C Eli Lilly and Co Broadcom Inc	Haldings: 503 Total Stocks, 0 Tote 503 Total Stocks, 0 Tote 503 Total Stocks, 0 Tote 2% Turnover Ratio Microsoft Corp Apple Inc NVIDIA Corp NVIDIA Corp NVIDIA Corp	0.25 1482	182.95 10.55 -0.01	03-24 100	40k 20k	Category Index Russell 1000 TR USD
Stocks %	o Inc	Meta Platforms Inc Class A Alphabet Inc Class A Berkshire Hathaway Inc Class B Alphabet Inc Class C Alphabet Inc Class C Eli Lilly and Co Broadcom Inc	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio Microsoft Corp Apple Inc NVIDIA Corp Amazon.com Inc	+/- Category Index % Rank Cat No. of Funds in Cat	NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)	Investment Style Equity/Stocks %	Growth of \$10,000 - Fidelity 500 Index 45,599 - Category Average 36,860 - Standard Index 45,591	Morningstar Cat 3 USD US Fund Large Blend
Rel Std Ir		N	Net As		ē		x age	ar Cat arge Blend

	-it Index -0.01 1.00	12.95 0.79		³⁸ funds 5★ Avg		0.02
Regional Exposure Americas Greater Europe Greater Asia	B B Below B NR	AA BBB	Credit O AAA		Fixed-Income Style	
H Expo as Euro Asia			uality		od Ext	
pe			Brea	woJ beM		llem2
Stocks % 99,4 0.5 0.0			Gredit Quality Breakdown — AAA	Avg Wtd Coupon Avg Wtd Price	Avg Eff Maturity Avg Eff Duration	Geo Avg Mkt Cap 270109 0.98 0.78 \$mil
						0109 0
Rel Std Index 1.00 1.01 1.02			B			.98
Index 1.00 1.01 1.02			Bond %			0.78
	Sensiti Commu Energy Industri Techno	₽ ₽ ₽ Fina	Bas	Generation Generation Sector Weightings		⊕ (
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communicatic Energy Industrials Technology	Financial Services Real Estate	Cyclical Basic Materials	48 mil	33 mil 11 mil	5 mil
iensive	Sensitive Communication Services Energy Industrials Technology	ices	line line	Exxon Mot	Tesla Inc JPMorgan UnitedHea	5 mil Broadcom

51.7 8.9 3.7 8.2 30.8

1.00 0.99 0.94 0.99 1.01

10.8 12.5 2.3

1.00 0.97 1.03 0.99 1.02

Rel Std Index

20.6 5.9 12.6 2.1

1.00 1.01 1.01 0.97

_					
\$534,035.50 mil	Total Assets:	\$0	Minimum Initial Purchase:	Growth and Income	Objective:
MF	Type:	US3159117502	ISIN:	15.3 Years	Tenure:
05-04-2011	Incept:	FXAIX	Ticker:	Multiple	Manager:
	Purchase Constraints:	USD	Base Currency:	Fidelity Investments	Family:
					Operations

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6.15 4.55 3.74 2.53

1.73 1.62 1.40 1.33 1.30 1.25 1.06 1.06 1.05

Net Assets %

7.16

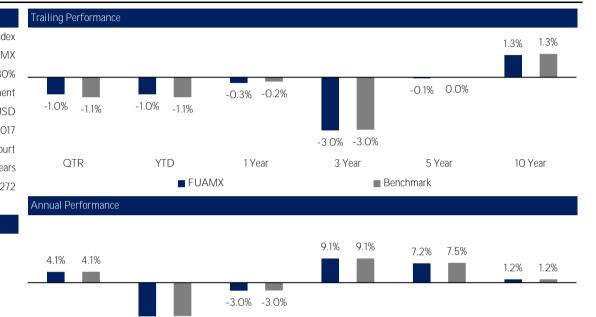
Fidelity Interm Trs Bd Index

FUAMX

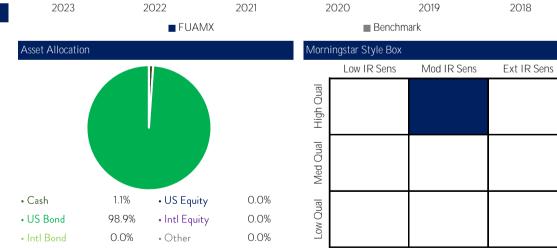
Product Details	
Name	Fidelity Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	9.92 Years
Fund Size	\$8,344,072,272

Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	43.84%	-12.56%
Average Eff Duration	6.17	0.93
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	2.82%	-0.26%

Sector Allocations	FUAMX	Category	+/- Category
Government	98.9%	53.2%	45.7%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.8%	-0.8%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	39.3%	-39.3%
Non-Agency RMBS	0.0%	O.2%	-0.2%
Commercial MBS	0.0%	O.1%	-0.1%
Asset-Backed	0.0%	1.2%	-1.2%
Cash & Equivalents	1.1%	2.8%	-1.7%
Other	0.0%	2.2%	-2.2%



-12.7% -12.6%



Fund Fact Sheet Data as of 03/31/2024

Fidelity Interm Trs Bd Index

FUAMX

Fund Fact Sheet Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FUAMX	-0.96%	-0.96%	-0.33%	-3.00%	-0.06%	1.26%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	-1.13%	-1.13%	-0.24%	-2.96%	-0.01%	1.32%	• FUAMX	-0.96%	5.75%	-3.06%	-1.82%
+/- Benchmark	O.16%	O.16%	-0.08%	-0.04%	-0.04%	-0.07%	• Benchmark	-1.13%	5.98%	-3.14%	-1.71%
Peer Group Rank	40	40	77	52	28	11	+/- Benchmark	0.16%	-0.23%	0.08%	-0.11%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year
• FUAMX	4.07%	-12.72%	-3.00%	9.10%	7.25%	1.23%	Perfor
• Benchmark	4.11%	-12.58%	-2.97%	9.09%	7.48%	1.22%	• FUA
+/- Benchmark	-0.04%	-0.14%	-0.03%	0.01%	-0.23%	0.01%	• Benc
Peer Group Rank	56	80	93	7	1	3	+/- Be

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	P
• FUAMX	-0.06%	0.61%	0.18%	0.70%	1.05%	0.06%	•
• Benchmark	-0.01%	0.70%	0.20%	O.74%	1.07%	O.13%	٠
+/- Benchmark	-0.04%	-0.09%	-0.02%	-0.04%	-0.02%	-0.08%	+,
Peer Group Rank	28	25	13	14	12	20	

Risk Statistics	3 `	Year	5 Year		10 Year		
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	
Alpha	-0.06	0.00	-0.04	0.00	-0.06	0.00	
Beta	1.00	1.00	1.00	1.00	1.01	1.00	
Standard Deviation	7.13	7.16	6.45	6.45	5.44	5.39	
Sharpe Ratio	-0.81	-0.80	-0.31	-0.30	-0.01	0.00	
Information Ratio	-0.12	-	-0.14	-	-0.21	-	
Treynor Ratio	-5.99	-5.93	-2.22	-2.17	-0.22	-0.16	
Upside Capture Ratio	99.47	100.00	99.80	100.00	100.54	100.00	
Downside Capture Ratio	99.94	100.00	100.32	100.00	101.68	100.00	

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• FUAMX	3.41%	O.91%	-4.79%	-3.38%
• Benchmark	3.19%	1.18%	-4.86%	-3.41%
+/- Benchmark	0.22%	-0.27%	0.07%	0.02%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• FUAMX	-5.97%	-0.23%	-0.14%	1.84%
• Benchmark	-5.99%	-0.23%	-0.06%	1.84%
+/- Benchmark	0.01%	0.00%	-0.07%	-0.01%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• FUAMX	-4.40%	-0.81%	0.26%	0.74%
• Benchmark	-4.45%	-0.80%	0.35%	0.86%
+/- Benchmark	0.05%	0.00%	-0.09%	-0.12%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• FUAMX	8.91%	-0.91%	2.16%	3.46%
• Benchmark	8.66%	-0.76%	2.12%	3.53%
+/- Benchmark	O.25%	-0.15%	0.04%	-0.06%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Release date 03-31-2024 | FINRA members: For internal or institutional use only

Index (Fidelity
USD)	/ Interm
	Trs
	Bd

Morningstar Medalist Rating[™] Bronze

10.00

Analyst-Driven %

Morningstar Rating[™]

02-29-2024

Data Coverage % 83.00

221 US Fund

Bond TR USD Bloomberg US Agg Standard Index

Government TR USD Bloomberg US Category Index

Government US Fund Intermediate Morningstar Cat

. 100 80k

Growth of \$10,000

I

Fidelity Interm Trs Bd Index 10,997

Category Average 10,583

Intermediate

Government

	170	211	221	230	No. in Cat
	8	32	65	88	% Rank Cat
	-0.29 0.21	-0.42 -0.02	-0.54 -0.32	-2.02 -0.46	+/- Std Index +/- Cat Index
0.44 0.44	— 1.26	-0.06 -0.06	-3.00	-0.33 -0.33	Std 03-31-2024 Total Return
Incept 0.44	10 Yr	5 Yr -0.06	3 Yr -3.00	1 Yr -0.33	Trailing Returns Load-adj Mthly
4.07 -0.96	5.75	-3.06	-1.82	3.41 -0.96	2023 2024
Total %	4th Otr 0.91	3rd Otr -4.79	-3.38	1st Otr -5.97	Quarterly Returns 2022
				-31-2024	Performance 03-31-2024

		Deufermanes Diselecture
4.85	4.22	30-day SEC Yield 03-31-24
1		7-day Yield
Unsubsidized	Subsidized	

-2.67 -4.70

0.45 6.41

1.12 1.67

-1.68 0.97

-1.34 2.20

1.22 1.23

-1.47 7.25

1.60

-1.46 -3.00

0.29

-1.46 4.07 9.75

-0.19 -0.96 9.59 99 _

2013

2014

2015

2016

2017

2018

2019

2020 .

2023

03-24

Fixed-Income/Bond %

nvestment Style

į 20k ÷ ŝ

11,631

Standard Index

100

86

100

10

100

100

97

100

100 H 2021

99 2022

99

10.67

10.56

11.08

11.72

11.15

9.58

NAV/Price

9.10

12.72

-2.10

1.50

0.81

-0.08

-0.10

0.35

0.42

1.16

-0.73

-0.40

-0.01

-0.03

(within category) Performance Quartile +/- Standard Index Total Return %

و

235

232

234

241

235 8

228

235

No. of Funds in Cat

% Rank Cat +/- Category Index

4

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72

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

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

www.institutional.fidelity.com. month-end, please call 800-544-8544 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Bonds

US Stocks

Cash Asset Allocation %

Net %

Long %

Portfolio Analysis 02-29-2024

Non-US Stocks

0.00 98.89 0.00

0.00 0.00

Short % 0.00 0.00 0.00 0.00

578 mil

United States Treasury Notes 0.875%

5.72 %

4.85 4.63 4.58

88

Ð

387 mil

01-2024 Share Chg since

> Amount Share

Holdings : 0 Total Stocks , 55 Total Fixed-Income 48% Turnover Ratio

Net Assets

Total Other/Not Clsfd

Equity Style

Portfolio Statistics

Port

Index

Rel

100.00

100.00 98.89 0.00

0.00

412 mil 466 mil 492 mil

Fees and Expenses

Sales Charges 2

Front-End Load %
Deferred Load %
Fund Expenses
Management Fees %

NN

Blend

P/E Ratio TTM P/C Ratio TTM

Gross Expense Ratio % 12b1 Expense %

0.03

llem2 **biM** agrae

Geo Avg Mkt Cap \$mil

P/B Ratio TTM

318 mil

357 mil 375 mil 390 mil

United States Treasury Notes 1.375% United States Treasury Notes 3.5% United States Treasury Notes 3.375% United States Treasury Notes 2.875% United States Treasury Notes 1.25% United States Treasury Notes 0.625% United States Treasury Notes 4.5%

4.47 4.35 3.57 3.52

263 mil

United

States Treasury Bonds 6.125%

307 mil

NA

Fixed-Income Style

ЧбіН

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon

Gross Expense Ratio %			0.03
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	221 funds	211 funds	170 funds
Morningstar Rating [™]	3 ★	3 ★	4☆
Morningstar Risk	Avg	High	High
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.13	6.46	5.44
Mean	-3.00	-0.06	1.26
Sharpe Ratio	-0.81	-0.31	-0.01
MPT Statistics	Standard Index		Best Fit Index

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha			MPT Statistics
		94.63	0.96	-0.76	Go		Standard Index
-9.03%	2.43%	97.68	1.15	0.58	Government TR USD	Bloomberg US	Best Fit Index

R

Below B

ω BBB BBB ⊳ Ą

Credit Quality Breakdown 02-29-2024 AAA

Bond % 100.00 0.00

Basic Materials Cyclical

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Sector Weightings

Stocks %

Rel Std Index

3.07 3.15 3.15

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Consumer Cyclical Financial Services

Real Estate

M07 bəM

Avg Wtd Price

91.49

6.17 2.82

319 mil

269 mil

3.31 3.21

3.34

305 mil

United

States Treasury Notes 1.875%

279 mil

United States Treasury Notes 2.75% United States Treasury Notes 0.625% United States Treasury Notes 3.875% United States Treasury Notes 1.625% United States Treasury Notes 1.5%

Manager:

Family:

Operations

Tenure:

9.9 Years Multiple Fidelity Investments

Ticker:

FUAMX US31635V2575

Incept:

10-04-2017 ⊳

₹ \$8,344.07 mil

MORNINGSTAR®

Purchase Constraints:

Type

Total Assets:

USD

Base Currency:

ISIN:

Objective:

Government Bond - Treasury

Minimum Initial Purchase:

\$0

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Greater Europe Greater Asia

ConsumeHealthcaUtilities

Healthcare **Consumer** Defensive Defensive

Americas **Regional Exposure**

Stocks %

Rel Std Index

Technology

ţ

0.00

Industrials

0.00

🗈 🗘 👁 💷

Energy

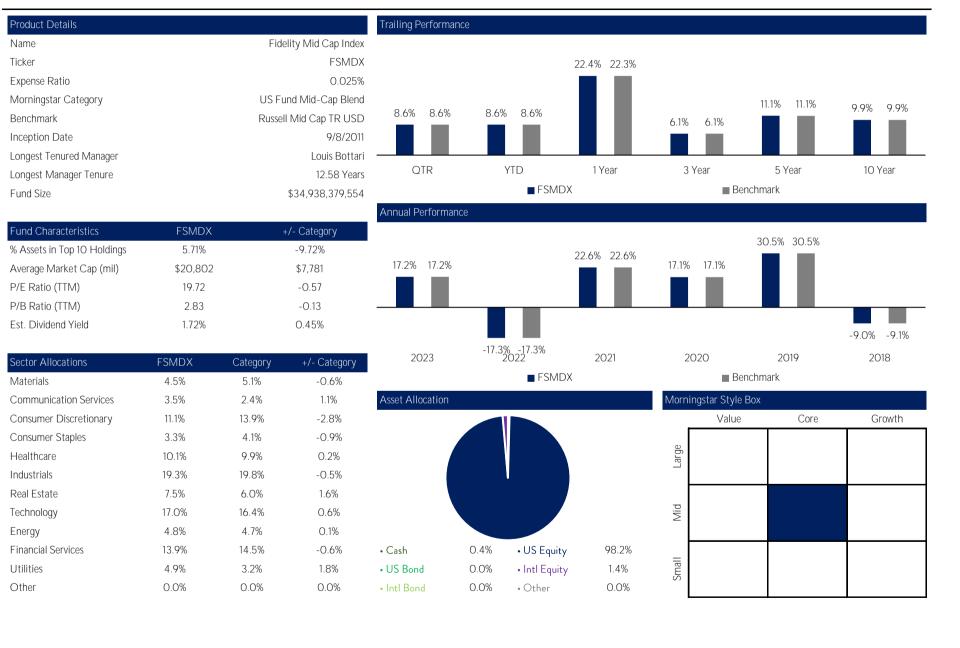
0.00 0.00 0.00 0.00

Communication Services

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Sensitive

Fidelity Mid Cap Index



Fund Fact Sheet

Fidelity Mid Cap Index FSMDX	K										Fact Sheet 03/31/2024
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSMDX	8.61%	8.61%	22.35%	6.07%	11.10%	9.95%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%	• FSMDX	8.61%	12.79%	-4.65%	4.75%
+/- Benchmark	0.02%	0.02%	0.01%	0.01%	0.00%	0.00%	• Benchmark	8.60%	12.82%	-4.68%	4.76%
Peer Group Rank	60	60	52	54	43	15	+/- Benchmark	0.02%	-0.03%	0.03%	-0.01%
Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly				
• FSMDX	17.21%	-17.28%	22.56%	17.11%	30.51%	-9.05%	Performance	1Q23	4Q22	3Q22	2Q22
• Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	• FSMDX	4.05%	9.21%	-3.42%	-16.85%
+/- Benchmark	-0.01%	0.03%	-0.02%	0.01%	-0.03%	0.01%	 Benchmark 	4.06%	9.18%	-3.44%	-16.85%
Peer Group Rank	32	67	60	29	29	34	+/- Benchmark	0.00%	0.03%	0.02%	0.00%
	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Performance	1Q22	4Q21	3Q21	2Q21
• FSMDX	11.10%	12.68%	6.40%	8.47%	8.06%	7.10%	• FSMDX	-5.69%	6.44%	-0.93%	7.47%
• Benchmark	11.10%	12.68%	6.38%	8.46%	8.05%	7.10%	• Benchmark	-5.68%	6.44%	-0.93%	7.50%
+/- Benchmark	0.00%	0.00%	0.02%	0.01%	O.01%	0.00%	+/- Benchmark	-0.01%	0.00%	0.00%	-0.03%
Peer Group Rank	43	31	30	27	31	32					
							5-Year Quarterly				
Risk Statistics	3 `	Year	5`	Year	10	Year	Performance	1Q21	4Q20	3Q20	2Q20
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSMDX	8.15%	19.89%	7.49%	24.55%
Alpha	0.01	0.00	0.00	0.00	0.00	0.00	 Benchmark 	8.14%	19.91%	7.46%	24.61%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.01%	-0.02%	0.03%	-0.06%
Standard Deviation	19.50	19.50	21.17	21.18	17.25	17.26					

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• FSMDX	-27.04%	7.06%	0.44%	4.14%
• Benchmark	-27.07%	7.06%	0.48%	4.13%
+/- Benchmark	0.03%	0.00%	-0.04%	0.01%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

0.50

0.03

8.95

99.91

99.87

0.50

-

8.94

100.00

100.00

Sharpe Ratio

Treynor Ratio

Information Ratio

Upside Capture Ratio

Downside Capture Ratio

0.25

0.12

3.11

99.94

99.91

0.25

-

3.10

100.00

100.00

0.55

-0.02

8.48

99.87

99.82

0.55

-

8.47

100.00

100.00

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(USD)	Fidelity
	Mid
	Cap
	Index

	2000				
Performance U3-31-2U24	31-2024				
Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	4.75	-4.65	12.79	17.21
2024	8.61		I		8.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.35	6.07	11.10	9.95	12.53
Std 03-31-2024	22.35		11.10	9.95	12.53
Total Return	22.35	6.07	11.10	9.95	12.53
+/- Std Index	-7.53	-5.42	-3.95	-3.01	
+/- Cat Index	0.01	0.01	0.00	0.00	
% Rank Cat	53	60	46	20	
No. in Cat	423	392	360	252	
		S	Subsidized	Unsı	Unsubsidizec
7-day Yield					Ι

30-day SEC Yield

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional fidelity.com.

Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

NN

	Risk and Return Profile	Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
ع ۲					

0.03 0.03

ΝA

100.00	31	90.31	R-Squared
1.00	05	1.05	Beta
0.01	20	-5.20	Alpha
Best Fit Index Russell Mid Cap TR	Russe	Standard Index	MPT Statistics
0.55	0.50	0.25	Sharpe Ratio
9.95	11.10	6.07	Mean
17.25	21.17	19.50	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	3★	3★	Morningstar Rating TM
10 Yr 252 funds	5 Yr 360 funds	3 Yr 392 funds	!

Potential Cap Gains Exp R-Squared 12-Month Yield 90.31

12-Month Yield Potential Cap Gains Exp	Exp	 10.94%	Americas Greater Europe Greater Asia	99.1 0.8 0.1	1.00 1.59 1.32	 Detensive Consumer Defensive Healthcare Utilities
Operations						
Family:	Fidelity Investments		Base Currency:	USD		Purchase Constraints:
Manager:	Multiple		Ticker:	FSMDX		Incept:
Tenure:	12.6 Years		ISIN:	US3161462656		Type:
Objective:	Growth		Minimum Initial Purchase:	\$0		Total Assets:

09-08-2011

\$34,938.38 mil ₹

×	Morningstar Medalist Rat Sold 02-29-2024	Morningstar Medalist Rating [™] Sold 02-29-2024		Analyst-Driven % 100.00 Data Coverage % 100.00		Morningstar Ratin **** 392 US Fund Mid- Cap Blend	Morningstar Rating [™] ★★★★ 392 US Fund Mid- Cap Blend	Standa S&P 5	Standard Index S&P 500 TR USD	- ISD ×	Cate Russ USD	jory Ind ell Mid	Morningstar Cat R US Fund Mid-Cap Blend
Total % -17.28 17.21 8.61			}			\$	}	MARCE AND A			3	100k 80k 40k 20k	Growth of \$10,000 Fidelity Mid Cap Index 35,996 Category Average 30,640 Standard Index
Incept 12.53 12.53	X		}					•				10k	45,591
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	Investment Style Equity/Stocks %
	99	86	99	99	100	88	99	100	100	100	100	100	
	15.83 34.78	17.45 13.11	16.32 -2.44	18.17	20.98	-9.05	23.63	27.01 17.11	31.99 22.56	25.92	29.95	32.53	NAV/Price Total Return %
ubsidized	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	0.83	-9.07	-1.94	+/- Standard Index
													Performance Quartile (within category)
returns,	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	0.03	-0.01	0.02	+/- Category Index
10-year	300	098 7	27	477	24	29 464	18 404	21 407	67 391	405	42N	438	% Rank Cat
e and and	,			-									
estor's	Porton	Portrollo Analysis UZ-29-2024	27-70 SIS	1-2024									
is than	Asset Allocation %	ocation %	U	7		Long %	Short %		Chg	Share Amount	Holdings : 811 Total \$	Holdings : 811 Total Stocks , 0 Total Fixed-Income.	xed-Income,
บ้า	US Stocks	ŝ		9	0.00 98.57	0.41 98.57	0.00		2		9% Turnover Ratio	ver Ratio	2

Americas Greater Europe Greater Asia	Below B NR Regional Exposure	BB	A BBB	ААА АА	Credit Quality Breakdown	Mol	Fixed-Income Style	Value Blend Growth	Total	Non-US Stocks Bonds Other/Not Clsfd	Asset Allocation % Cash LIS Stocks
99.1 0.8 0.1	Storks %				kdown —		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 0.00	Net % 0.05 98 57
1.00 1.59 1.32	Rel Strd Index				Bond %		1	Aug Index Cat 19.7 0.77 0.97 13.1 0.75 1.00 2.8 0.63 0.96 20802 0.08 1.60			Long % Short % 0.41 0.36 98 57 0.00
 → Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities 	 Energy Industrials Technology 	SensitiveCommunication Services	 ➡ Financial Services ➡ Real Estate 	Consumer Cyclical	Cyclical	Sector Weightings	 ⊕ 233,300 ⊕ 963,480 ⊕ 558 ⊕ 634,188 ⊕ 746,154 		⊕ 682,000 ⊕ 2 mil		Share Chg Share since Amount 01-2024
18.3 fensive 3.3 10.1 4.9	4.8 19.3 17.0		vices 13.9 7.5	_		Stocks %	Contas Corp Constellation Energy Corp E-mini S&P MidCap 400 Future Mar 24 Arthur J. Gallagher & Co Hilton Worldwide Holdings Inc	Phillips 66 TransDigm Group Inc Marvell Technology Inc Apollo Global Management Inc Class PACCAR Inc	Irane Lechnologies PLC Class A Amphenol Corp Class A	CrowdStrike Holdings Inc Class A Parker Hannifin Corp KKR & Co Inc Ordinary Shares	Holdings : 811 Total Stocks , 0 Total Fixed-Income, 9% Tumover Ratio
0.89 0.55 0.81 2.24	1.22 2.32 0.56	0.86 0.39	1.10 3.31	1.06	1.34	Rel Std Index	0.49 0.49 0.49 0.47 0.46		0.58 0.57 	0.62 0.59	Net Assets %

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FSSNX										Dat	a as of 03/31/20
Product Details				Trailing Performar	nce						
Name		Fidelit	ty Small Cap Index								
Ticker			FSSNX				19.8% 19.7%				
Expense Ratio			0.025%								
Morningstar Category		US	Fund Small Blend	5.2% 5.2%	5.2%	5.2%				8.2% 8.1%	7.7% 7.6%
Benchmark		Russ	sell 2000 TR USD								
Inception Date			9/8/2011					0.0%	6 -0.1%		
Longest Tenured Manager			Louis Bottari								
Longest Manager Tenure			12.58 Years	QTR		YTD	1 Year	3	8 Year	5 Year	10 Year
Fund Size			\$26,783,698,553			FSSNX			Ben	chmark	
				Annual Performan	nce						
Fund Characteristics	FSSNX	+	/- Category							25.7% 25.5%	
% Assets in Top 10 Holdings	3.99%		-20.38%	17.1% 16.9%			14.7% 14.8%	20.0	% 20.0%	23.7% 23.3%	
Average Market Cap (mil)	\$2,452		-\$3,227								
P/E Ratio (TTM)	14.27		-3.16								
P/B Ratio (TTM)	1.87		-0.60								-10.9% -11.0%
Est. Dividend Yield	1.94%		O.45%		-20.3	% -20.4%					
Sector Allocations	FSSNX	Category	+/- Category	2023	:	2022	2021	2	2020	2019	2018
Materials	4.8%	5.2%	-0.4%			FSSNX			Ben	chmark	
Communication Services	2.1%	2.1%	0.0%	Asset Allocation				Morr	iingstar Style E	Зох	
Consumer Discretionary	10.2%	12.6%	-2.4%						Value	Core	Growth
Consumer Staples	4.1%	4.1%	0.0%								
Healthcare	15.5%	12.4%	3.1%					Large			
Industrials	15.4%	19.0%	-3.6%								
Real Estate	7.2%	6.1%	1.0%								
Technology	16.3%	15.3%	1.0%					Mid			
Energy	6.8%	5.5%	1.3%					_			
Financial Services	14.9%	15.5%	-0.6%	• Cash	0.4%	• US Equity	97.7%	_			
Utilities	2.6%	2.2%	O.5%	• US Bond	0.0%	 Intl Equity 	1.8%	Small			
Other	0.0%	0.0%	0.0%	• Intl Bond	0.0%	• Other	0.0%	S			

Fidelity Small Cap Index FSSNX

Fidelity Small Cap Index FSSNX

Fund Fact Sheet Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSSNX	5.19%	5.19%	19.83%	-0.02%	8.21%	7.74%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%	• FSSNX	5.19%	14.05%	-5.09%	5.24%
+/- Benchmark	0.01%	0.01%	O.12%	0.09%	0.10%	O.16%	 Benchmark 	5.18%	14.03%	-5.13%	5.21%
Peer Group Rank	59	59	44	87	71	55	+/- Benchmark	0.01%	0.02%	0.04%	0.03%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterl
• FSSNX	17.12%	-20.27%	14.71%	19.99%	25.71%	-10.88%	Performance
• Benchmark	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	• FSSNX
+/- Benchmark	O.19%	O.16%	-0.11%	0.03%	0.18%	O.14%	• Benchmark
Peer Group Rank	40	79	90	16	39	37	+/- Benchmark

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• FSSNX	8.21%	10.07%	2.49%	4.31%	4.81%	4.22%	۰F
• Benchmark	8.10%	9.97%	2.40%	4.21%	4.71%	4.13%	• 8
+/- Benchmark	0.10%	0.10%	0.09%	0.10%	0.10%	0.09%	+/
Peer Group Rank	71	67	74	70	69	65	

Risk Statistics	3 \	Year	5 `	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	0.10	0.00	0.15	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	21.39	21.39	23.87	23.88	20.29	20.30
Sharpe Ratio	-0.03	-0.04	0.36	0.36	0.40	0.39
Information Ratio	0.91	-	1.14	-	1.64	-
Treynor Ratio	-2.98	-3.07	6.05	5.95	6.26	6.10
Upside Capture Ratio	100.09	100.00	100.14	100.00	100.28	100.00
Downside Capture Ratio	99.80	100.00	99.85	100.00	99.73	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• FSSNX	2.81%	6.25%	-2.08%	-17.18%
• Benchmark	2.74%	6.23%	-2.19%	-17.20%
+/- Benchmark	0.07%	0.02%	0.10%	0.02%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• FSSNX	-7.47%	2.10%	-4.40%	4.26%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.05%	-0.04%	-0.04%	-0.04%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• FSSNX	12.73%	31.28%	4.98%	25.49%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.03%	-0.09%	0.05%	0.07%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• FSSNX	-30.62%	10.01%	-2.34%	2.13%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-0.01%	0.07%	0.06%	0.04%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

(USD)	Fidelity
	Small
	Cap
	Index

7-day Yield	No. in Cat	% Rank Cat	+/- Cat Index		Total Return	Std 03-31-2024	Load-adj Mthly	Trailing Returns	2024	2023	2022	Quarterly Returns	Perform
d	4	àť	dex		urn	-2024	Mthly	ums				eturns	Performance 03-31-2024
	610	44			19.83	19.83	19.83	1 Yr	5.19	2.81	-7.47	1st Otr	31-2024
S	584	88	0.09	11 5.0	-0.02		-0.02	3 Yr		5.24	-17.18	2nd Otr	
Subsidized	552	75	-0.04 0.10	ני מ	8.21	8.21	8.21	5 Yr		-5.09	-2.08	3rd Qtr	
Unsu	384	56	- J. ZZ 0. 16	л 22	7.74	7.74	7.74	10 Yr		14.05	6.25	4th Qtr	
Unsubsidized					10.96	10.96	10.96	Incept	5.19	17.12	-20.27	Total %	

30-day SEC Yield

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional fidelity.com.

Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

N N

Management Fees % 12b1 Expense % Fund Expenses

Gross Expense Ratio %

0.03 0.03

ΝA

Russel -10.65 1.04 73.51	Sharpe Ratio -0.04 0.36 (MPT Statistics Standard Index Best Fit I	3 Yr 5 Yr . Standard Deviation 21.39 23.87 20 Mean -0.02 8.21 7	3 Yr 5 Yr 5 Morningstar Rating™ 584 funds 552 funds 384 f Morningstar Risk 2★ 2★ Morningstar Risk +Avg Avg +	Risk and Return Profile
ell 2000 TR USD 0.09 1.00 100.00	6 0.40 Best Fit Index	10 Yr 20.30 7.74	10 Yr 384 funds 3★ +Avg Avg	

Potential Cap Gains Exp R-Squared 12-Month Yield

-2.43%

99.2 0.6 0.3

1.00 1.07 6.61

22.3 4.1 15.5 2.6

1.08 0.70 1.25 1.20

Defensive

Greater Asia Greater Europe **Regional Exposure**

Americas

Manager: Objective: Tenure: Family: Operations Multiple Small Company 12.6 Years Fidelity Investments Ticker: Minimum Initial Purchase: ISIN: Base Currency: FSSNX \$0 US3161461823 USD → Defensive
 Consumer Defensive
 Healthcare
 Utilities Purchase Constraints: Incept: Type: Total Assets: 09-08-2011 \$26,783.70 mil ₹

ex	Morningstar Medalist Rating [™] Bronze ₀₂₋₂₉₋₂₀₂₄	tar Rating [™] ZØ		Analyst-Driven % 100.00 Data Coverage % 100.00	% Mornii ★★★ 584 U; Blend	Analyst-Driven % Morningstar Rating [™] 100.00 ★★★ Data Coverage % 584 US Fund Small 100.00 Blend	Rating™ Small	Standa S&P 5(Standard Index S&P 500 TR USD	SD ×	Cate Russ	Category Index Russell 2000 TR USD		Morningstar Cat US Fund Small Blend
tal % 0.27 7.12 5.19			}	X		\$		<u> </u>			<u>}</u>	100 80k 40k 20k		vth of \$10,000 Fidelity Small Cap Index 29,630 Category Average 27,775 Standard Index 45,591
ncept 0.96 0.96 0.96			5	1										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	Investment Style Equity/Stocks %	<u>6</u>
	99	99	86	8	99	100	10	100	99	99	99	100		
	16.54 39.02	16.79 5.19	15.46 -4.24	18.36 21.63	20.32	17.24 -10.88	21.03	24.98 19.99	27.56 14.71	21.70	25.04 17.12	26.34 5.19	NAV/Price Total Return %	
	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-9.17	-5.36	+/- Standard Index	ex
													Performance Quartile (within category)	artile
ırns,	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.16	0.19	0.01	+/- Category Index	sx
year	33	40	44	40	22	33	30	14	93	84	46		% Rank Cat	
nd	681	737	780	750	802	769	702	671	630	611	615	620	No. of Funds in Cat	òat
or's	Portfolio Analysis 01-31-2024	Analys	is 01-31	-2024										
han	Asset Allocation % Cash	cation %		_ Z	Net % 0.01	Long % 0.45	Short % 0.44	Share Chg since		Share Amount	Holdings : 1,960 Tota	I Stocks , 0 T	Holdings : 1,960 Total Stocks , 0 Total Fixed-Income,	Net Assets %
	Lasn				U.UI	U.40	U.44	17 2022			DO/ Turnovor Dotio			

			IIIUGA	וופו טנע ווועפא	0100N3 /0	negioriai Exposure
0.53	16.3	Technology	Index	Rol Std	Stocke %	Regional Evoneuro
1.85	15.4	Industrials	0			NR
1.72	6.8	Energy				Below B
0.23		Communication Services				B
0.78	40.6	Sensitive				BB
3.14	7.2	Real Estate	Ð			BBB
1.17		Financial Services	4			A
0.97		Consumer Cyclical	₽			AA
2.24	4.8	Basic Materials				AAA
1.34	37.1	Cyclical	Rond %	P	hown	Credit Ouality Breakdown —
Rel Std Index	Stocks %	Sector Weightings	Sec			MOT
0.28	UFP Industries Inc	607,390 UF	 +		Avg Wtd Price	beM
0.29	Immunogen Inc	2 mil In	 •		Avg Wtd Coupon	ųВ
0.29	Qualys Inc	376,192 Qu	 •		Avg Eff Duration	Ltd Mod Ext
0.30	BellRing Brands Inc Class A		 ⊕		Avg Fff Maturity	ed-Incom
0.30	Cytokinetics Inc	941,112 Cy	•			
0.30	Light & Wonder Inc Ordinary Shares	922,567 Li	÷		\$mil	llem2
0.31	Rambus Inc		0.70 ① 43	7457 0.01	Gen Avri Mkt Can	bil
0.31	Comfort Systems USA Inc	358,116 Cc	0.75 • •		P/C Ratio I IIVI	V al
0.32	Simpson Manufacturing Co Inc	434,384 Si	0.82 (1)		P/E Ratio TTM	Ĵue J
0.32 94	Fabrinet	372,427 Fa	Cat .		Portfolio Statistics	Equity Style
0.32	Onto Innovation Inc	495,643 Or	 ⊕			
0.35	e.l.f. Beauty Inc	546,099 e.	0.44	100.44	100.00	Total
0.37	Fidelity Cash Central Fund	91 mil Fi	0.00	0.00	0.00	Other/Not Clsfd
U.46	E-mini Russell 2000 Index Future M		0.00	0.00	0.00	Bonds
1.00	Super Micro Computer Inc		0.00 +	1.82	1.82	Non-US Stocks
	9% Turnover Ratio	23		98.17	98.17	US Stocks
%	1,960 Total Stocks , 0 Total Fixed-Income,	Amount		0 45 c	0.01	Cach
Net Assets	Holdings :	Share Chg Share Ho	Short % Sha		Net %	Asset Allocation %

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MORNINGSTAR®

Fidelity Total International Index

FTIHX

Product Details				Trailing Performa	ance						
Name		Fidelity Total	International Index				12.8% 13.2%				
Ticker			FTIHX				12.0%				
Expense Ratio			0.060%								
Morningstar Category		US Fund F	oreign Large Blend	4.00/ 4.00/	1.00	4.00/				6.0% 6.0%	4.200
Benchmark	Μ	ISCI ACWI Ex	USA IMI NR USD	4.3% 4.3%	4.3%	% 4.3%		1 70/	1 70/		4.3%
Inception Date			6/7/2016					1.7%	1.7%		
Longest Tenured Manager		Louis Botta	ari;Peter Matthew;								
Longest Manager Tenure			7.83 Years	QTR		YTD	1 Year	3	Year	5 Year	10 Year
Fund Size			\$12,443,936,153			FTIHX			Bei	nchmark	
				Annual Performa	ince						
Fund Characteristics	FTIHX	+	-/- Category -3.70%								
% Assets in Top 10 Holdings	12.03%									21.5% 21.6%	
Average Market Cap (mil)	\$31,219		-\$27,838	15.5% 15.6%			8.5% 8.5%	11.1%	11.1%		
P/E Ratio (TTM)	14.72 1.69		-1.16								
P/B Ratio (TTM) Est. Dividend Yield	3.35%		-0.25 0.09%								
Est. Dividend field	3.30%		0.09%								-14.4% -14.8%
Sector Allocations	FTIHX	Category	+/- Category	2023	-16.3	% -16.6% 2022	2021	2	020	2019	-14.4% -14.8% 2018
Materials	7.6%	6.7%	0.9%			FTIHX			Be	nchmark	
Communication Services	5.3%	4.7%	0.6%	Asset Allocation				Morn	ingstar Style	Box	
Consumer Discretionary	11.6%	11.4%	0.2%						Value	Core	Growth
Consumer Staples	7.3%	8.4%	-1.1%					[
Healthcare	9.2%	11.4%	-2.2%					Large			
Industrials	14.7%	16.8%	-2.1%					Ľ			
Real Estate	2.9%	1.7%	1.2%								
Technology	13.5%	12.7%	O.9%	ľ				Mid			
Energy	5.4%	4.9%	O.5%					~			
Financial Services	19.7%	19.0%	O.7%	• Cash	3.6%	• US Equity	1.0%				
Utilities	2.8%	2.4%	O.5%	• US Bond	0.0%	 Intl Equity 	95.3%	Small			
Other	0.0%	0.0%	0.0%	• Intl Bond	0.0%	• Other	O.1%	Š			

Fund Fact Sheet Data as of O3/31/2024

Fidelity Total International Index

FTIHX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FTIHX	4.26%	4.26%	12.81%	1.72%	6.02%	-	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	4.33%	4.33%	13.20%	1.72%	6.00%	4.32%	• FTIHX	4.26%	9.97%	-3.98%	2.48%
+/- Benchmark	-0.07%	-0.07%	-0.38%	0.01%	0.02%	-	• Benchmark	4.33%	9.81%	-3.49%	2.38%
Peer Group Rank	76	76	57	72	70	-	+/- Benchmark	-0.07%	O.16%	-0.49%	0.10%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year
• FTIHX	15.51%	-16.28%	8.47%	11.07%	21.48%	-14.38%	Perform
• Benchmark	15.62%	-16.58%	8.53%	11.12%	21.63%	-14.76%	• FTIH>
+/- Benchmark	-0.12%	O.31%	-0.06%	-0.04%	-0.16%	O.37%	• Bench
Peer Group Rank	62	57	70	42	63	43	+/- Ben

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• FTIHX	6.02%	7.20%	2.59%	3.50%	2.37%	0.96%	۰F
• Benchmark	6.00%	7.19%	2.57%	3.38%	2.35%	0.85%	• E
+/- Benchmark	0.02%	0.01%	0.02%	O.11%	0.02%	0.12%	+/
Peer Group Rank	70	70	64	65	68	61	

Risk Statistics	3`	Year	5	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	0.02	0.00	-	0.00
Beta	1.03	1.00	1.01	1.00	-	1.00
Standard Deviation	17.02	16.45	18.08	17.81	-	15.12
Sharpe Ratio	0.01	0.01	0.30	0.30	-	0.26
Information Ratio	0.00	-	0.01	-	-	-
Treynor Ratio	-1.21	-1.25	3.82	3.84	-	2.84
Upside Capture Ratio	104.30	100.00	102.28	100.00	-	100.00
Downside Capture Ratio	104.42	100.00	102.69	100.00	-	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2022
• FTIHX	6.75%	14.78%	-10.45%	-13.16%
• Benchmark	6.56%	14.15%	-9.69%	-14.28%
+/- Benchmark	0.18%	0.63%	-0.76%	1.12%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• FTIHX	-6.21%	2.01%	-3.02%	5.53%
• Benchmark	-5.60%	1.64%	-2.56%	5.60%
+/- Benchmark	-0.61%	0.36%	-0.46%	-0.06%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• FTIHX	3.91%	16.81%	6.78%	17.41%
• Benchmark	3.77%	17.22%	6.80%	16.96%
+/- Benchmark	O.14%	-0.41%	-0.01%	O.45%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• FTIHX	-24.15%	9.02%	-1.68%	2.85%
• Benchmark	-24.11%	9.20%	-1.72%	2.74%
+/- Benchmark	-0.05%	-0.18%	0.04%	O.11%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Operations Fide Family: Fide Manager: Mul Tenure: 7.8' Objective: Fore	Standard Deviation Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	Ratio % 1 Profile ing TM <	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 800-544-8544 or visit Fees and Expenses Sales Charges Front-End Load % N/ Deferred Load % N/ Management Fees % 0.06 Management Fees % N/	 -0.44 -0.44 63 748 748<th>Release date 03-31-2024 FINHA members: For internal or instructional use only Morningstar Medalist Rati International Index (USD) © Gold Performance 03-31-2024 Corr and Or 3rd Or 4th Otr Total% Cuarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr Total% 2022 -6.21 -13.16 -10.45 14.78 -16.28 2023 6.75 2.48 -3.98 9.97 15.51 2024 4.26 - - 4.26 Tailing Returns 1.Yr 3.Yr 5.Yr 10.Yr Incept Tailing Returns 1.72 6.02 6.37 5.37 5.37 5.37 Std 03-31-2024 1.2.81 1.72 6.02 6.37 5.37</th>	Release date 03-31-2024 FINHA members: For internal or instructional use only Morningstar Medalist Rati International Index (USD) © Gold Performance 03-31-2024 Corr and Or 3rd Or 4th Otr Total% Cuarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr Total% 2022 -6.21 -13.16 -10.45 14.78 -16.28 2023 6.75 2.48 -3.98 9.97 15.51 2024 4.26 - - 4.26 Tailing Returns 1.Yr 3.Yr 5.Yr 10.Yr Incept Tailing Returns 1.72 6.02 6.37 5.37 5.37 5.37 Std 03-31-2024 1.2.81 1.72 6.02 6.37 5.37
Fidelity Investments Multiple 7.8 Years Foreign Stock	3 Yr 5 Yr 10 Yr 17.02 18.08 1.72 6.02 0.01 0.30 Standard Index Best Fit Index MSCI ACWI Ex USD -0.13 -0.13 1.03 1.03 98.72 98.72 -9.20%	5Yr 646 funds 3★ Avg Avg	presents past performance , s. The investment return an will fluctuate: thus an inve- may be worth more or less rer or higher than return dat data current to the most rec 48544 or visit 8544 or visit	21 0.05 21 0.05 74 66 96 646 96 646 Subsidized — — — + <i>the three , five , i</i>	NMA members: For internal or institutional use Monings Monings Medalist Medalist Call Index (USD) © Gold © Cold 2nd Dr 3rd Otr 4th Otr Total % -13.16 -10.45 14.78 -16.28 2.48 -3.98 9.97 15.51 - - - 4.26 3.Yr 5.Yr 10.Yr Incept 1.72 6.02 6.37 - 1.72 6.02 6.37 -
Base Currency: Ticker: ISIN: Minimum Initial Purchase:		425 funds	and I I I I I d Portfolio Analysis 02-29-2024 stor/s Asset Allocation % Cash US Stocks Bonds Other/Not Clsfd Total Equity Style Portfolio Sta Value Bend Growth P/E Ratio T P/C Ratio T	2013 2014 	
USD FTIHX US31635V6386 Yurchase: \$0	Stocks % Rel S 10.3 44.5 45.2	Eff Maturity Eff Duration Wtd Coupon Wtd Price	Net % Long % 0.01 3.68 1.31 1.31 98.50 98.50 0.00 103.67 100.00 103.67 100.00 103.67 INM 14.7 0.99 INM 14.7 0.99 INM 14.7 0.99 INM 1.7 0.93 INM 1.7 0.93	2018 90 -14.38 -0.19 -0.19	Analyst-Driven % Morningstar Rating Data Coverage % 696 US Fund 100.00 Foreign Large Blend
Purchase Constraints: Incept: Type: Total Assets:	 Basic Materials Consumer Cyclical Financial Services Real Estate Keal Estate Sensitive Communication Services Industrials Technology Defensive Q.96 Consumer Defensive 1.03 Healthcare 	3 mil 	Short % Share Chg Share 3.67 01-2024 Amount 0.00 ⊕ 2,600 0.01 ⊕ 2,600 0.01 ⊕ 2,600 0.01 ⊕ 1mil 3.67 1154,853 1mil 3.67 154,853 1mil 3.67 154,853 1mil 3.03 1mil 2,495 5 0.93 1mil 4 0.91 2 mil 4 0.53 106,038 3 106,038 3mil	2020 99 11.07 0.42 0.42 32	Standard Index MSCI ACWI EX USA NR USD
— 06-(\$12	als vclical ion Services efensive	 I encent Holdings Ltd Novartis AG Registered Shares Shell PLC SAP SE AstraZeneca PLC Stocks 	Holdings: Holdings: 5.029 Tratal Stocks, 0 Tota 4% Turnover Ratio Fidelity Cash Central MSCI EAFE Index Futh Taiwan Semiconductt Novo Nordisk A/S Cla ASML Holding NV MSCI Emerging Mark Nestle SA Samsung Electronics Toyota Motor Corp Lvmh Moet Hennessy	2023 98 98 13.15 15.51 15.51 15.51 15.51 15.51 1.5.	Category Inde MSCI ACWI USD
— 06-07-2016 MF \$12,443.94 mil	7.6 11.6 5.3 19.7 14.7 13.5 7.3 9.2 2.8	8 <i>∞ *</i>	Fund Fund Ture Mar 24 or Manufacturing ass B cot Index Future Co Ltd Co Ltd Co Ltd	Investment Style Equity/Stocks % NAV/Price Total Return % +/- Standard Index Performance Quartile (within category Index % Rank Cat	Morningstar Cat SA NR US Fund Foreign Large Blend Growth of \$10,000 — Fidelity Total International Index 16,823 — Category Average 16,682 — Standard Index 16,981
	1.03 1.03 1.42 1.42 0.94 0.95 1.07 0.95 0.99 0.99 0.99 0.99	0.76 0.67 0.66 0.64 0.64 Rel Std Index 1.00	Net Assets 3.56 2.52 1.75 1.27 1.24 1.27 0.90 0.86 0.83 0.82		r Large

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Product Details				Trailing Performanc	е						
Name		Fideli	ty U.S. Bond Index				1.7% 1.7%				1.5% 1.5%
Ticker			FXNAX						(0.3% 0.4%	
Expense Ratio			0.025%	_					_		
Morningstar Category		US Fund Intern	nediate Core Bond	-0.7% -0.8%	-0.79	/ % -0.8%					
Benchmark		Bloomberg US /	Agg Bond TR USD	-0.770 -0.876	-0.77	-0.070					
Inception Date			5/4/2011					-2.5	% -2.5%		
Longest Tenured Manager		Brand	don C Bettencourt								
Longest Manager Tenure			9.92 Years	QTR		YTD	1 Year	3	3 Year	5 Year	10 Year
Fund Size			\$57,777,663,739			FXNAX			Benchr	nark	
				Annual Performance	e						
Fund Characteristics	FXNAX	+	/- Category	5.6% 5.5%				7.8%	6 7.5%	3.5% 8.7%	
% Assets in Top 10 Holdings	8.63%		-37.87%	3.070 3.378							0.0% 0.0%
Average Eff Duration	6.00		0.06								0.0% 0.0%
Average Eff Maturity	-		-				-1.8% -1.5%				
Average Credit Quality	AA	A	A (Cat Avg.)								
Average Coupon	3.21%		-0.74%		-13.0	% -13.0%					
				2023	,	2022	2021	,	2020	2019	2018
Sector Allocations	FXNAX	Category	+/- Category	2023	4		2021	4			2018
Government	44.3%	30.4%	13.9%			FXNAX			Benchr		
Municipal	O.5%	1.0%	-0.6%	Asset Allocation				Morr	ningstar Style Box		
Bank Loan	0.0%	O.1%	-0.1%						Low IR Sens	Mod IR Sens	Ext IR Sen
Convertible	0.0%	0.0%	0.0%					Dual			
Corporate Bond	25.9%	23.6%	2.3%					High Qual			
Preferred Stock	0.0%	O.1%	-0.1%					Ī			
Agency MBS	26.6%	30.1%	-3.5%					Jual			
Non-Agency RMBS	0.0%	O.1%	-O.1%					Med Qual			
Commercial MBS	0.9%	2.3%	-1.4%								
Asset-Backed	0.4%	6.1%	-5.7%	• Cash	1.5%	• US Equity	0.0%	lal			
Cash & Equivalents	1.5%	4.4%	-2.9%	• US Bond	92.0%	 Intl Equity 	0.0%	Low Qual			
Other	0.0%	1.8%	-1.8%	 Intl Bond 	6.4%	• Other	0.0%	Lo			

Fidelity U.S. Bond Index FXNAX

Fund Fact Sheet Data as of 03/31/2024

Fidelity U.S. Bond Ind FXNAX	ex										Fact Shee 03/31/2024
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXNAX	-0.72%	-0.72%	1.69%	-2.48%	0.33%	1.52%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	• FXNAX	-0.72%	6.64%	-3.15%	-0.83%
+/- Benchmark	0.05%	0.05%	-0.01%	-0.03%	-0.03%	-0.02%	• Benchmark	-0.78%	6.82%	-3.23%	-0.84%
Peer Group Rank	62	62	56	41	52	42	+/- Benchmark	0.05%	-0.17%	0.08%	0.02%
Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly				
• FXNAX	5.56%	-13.03%	-1.79%	7.80%	8.48%	0.01%	Performance	1Q23	4Q22	3Q22	2Q22
• Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	• FXNAX	3.06%	1.68%	-4.69%	-4.66%
+/- Benchmark	0.03%	-0.02%	-0.25%	0.29%	-0.23%	0.00%	• Benchmark	2.96%	1.87%	-4.75%	-4.69%
Peer Group Rank	52	31	64	49	50	28	+/- Benchmark	0.09%	-0.19%	0.06%	0.04%
	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Performance	1Q22	4Q21	3Q21	2Q21
• FXNAX	0.33%	1.06%	O.11%	0.77%	0.89%	-0.02%	• FXNAX	-5.88%	-0.12%	0.02%	1.85%
• Benchmark	0.36%	1.10%	0.10%	O.77%	0.91%	0.02%	• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	-0.03%	-0.04%	0.01%	0.00%	-0.02%	-0.04%	+/- Benchmark	0.06%	-0.13%	-0.03%	0.02%
Peer Group Rank	52	52	42	42	43	41					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	1Q21	4Q20	3Q20	2Q20
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXNAX	-3.48%	0.75%	0.43%	2.77%
Alpha	-0.04	0.00	-0.03	0.00	-0.02	0.00	• Benchmark	-3.37%	0.67%	0.62%	2.90%

1.01

4.82

0.03

-0.09

0.04

100.77

101.46

1.00

4.78

0.04

-

0.07

100.00

100.00

+/- Benchmark

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• FXNAX	3.66%	0.06%	2.27%	2.97%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	O.51%	-0.12%	0.00%	-0.11%

0.08%

-0.19%

-0.13%

-0.11%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

1.00

6.14

-0.27

-0.11

-1.83

99.99

100.39

1.00

6.14

-0.26

-

-1.80

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100.00

1.00

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-0.12

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99.80

100.10

1.00

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100.00

Beta

Standard Deviation

Information Ratio

Upside Capture Ratio

Downside Capture Ratio

Sharpe Ratio

Treynor Ratio

Releas
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03-31
-2024
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internal
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FINRA members: For internal or institutional use only
use
only.

I			S	Basic Materials	Basic I		Bond %		24	n 02-29-20	reakdow	Credit Quality Breakdown 02-29-2024 A A A	Credi	10 Yr	5 Yr	3 Yr			1
				<u> </u>	Cyclical	י בי								Avg	Avg	Avg		Morningstar Return	~
Rel Std Ind	Stocks %			htinas	Sector Weightings	Se					моŢ			Avg	Avg	Avg		Morningstar Risk	~
U.5%	United States Treasury Notes U.375%	tates Treasu	United S	353 mii	6	ω	90.93		Ce	Avg Wtd Price	pew A			3★	3★			Morningstar Rating [™]	~
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07/0	United states treasury notes 2.79%	idles Tiedsu				0	6.00		ition	Avg Eff Duration	₽́H			10 Yr	5Yr	3 Yr			1
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	United States Treasury Notes 4.25%	tates Treasu	United S	421 mil	4	۱ ۲			S	P/R Ratio TTM								Europeon	
-0/ 0./	United States Treasury Notes 3.87978			444		1			Z i	P/C Ratin TTM	Page			NA				Deterred Load %	_
	ny Notoe 2 87	tatos Tropoli	I Initod C						Z	P/F Ratio TTM		Blend Growth	Value						
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%	United States Treasury Notes 2.625%	tates Treasu	United S	6U3 mil	- -	0	0.00	100.00	100.00				Total				ses	Fees and Expenses	
	runu	Fluenty Cash Central				•	U.UU	U.UU	U.UU		d	Uther/Not Cista	Uthe				lity.com.	www.institutional.fidelity.com	s
10	Eidolity Cash Control Fund	June Control	Eidality	10 mil	- n		0.00	98.46	98.46		2	IS S	Bonds			44 or visit	800-544-85	month-end, please call 800-544-8544 or visit	п
1.	rv Notes 1 50	tates Treasu	United S	794 mil	~ .		0.00				0	Non-US Stocks	Non-	t recent	to the mos	ta current	formance dat	quoted herein. For performance data current to the most recent	q
5% 1.2	United States Treasury Notes 2.75%	tates Treasu	United S	798 mil			0.00	0.00	0.00			US Stocks		ı data	than return	or higher	nay be lower	Current performance may be lower or higher than return data	0
	34% Turnover Ratio	wer Ratio	34% Turno		124		0.00	1.54	1.54			-	Cash					their original cost.	t
Net Asse	I Eivad-Incomo		Holdings :	Share	Chg		Short %	Long %	Net %		۹ ۳	Asset Allocation %	Asse	less than	h more or	ay be wort	edeemed, mi	shares, when sold or redeemed, may be worth more or less than	s 7
				2	2	2				-29-2024	lysis 02	Portfolio Analysis 02-29-2024	Port	nvestor's	e: thus an	ine invest Il fluctuati	ure results. vestment w	does not guarantee ruture results. The investment return and principal value of an investment will fluctuate: thus an investor's	
							ľ	1			ľ	•	È	nce and	t pertorma	sents pas	quotea repré	the performance data quoted represents past performance and	
; in Cat	No. of Funds in Cat	484	471	453	423	415	430	1019	986	2 985	3 1042	79 1038	1079		+ porformo		star metrics.	(It applicable) Worningstar metrics.	
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/ Index	+/- Category Index	0.05	0.03	-0.02	-0.25	0.29	-0.23	0.00	-0.04	-0	0	0	-0.17	d returns,	isk-adjuste	based on r	ar Rating is I	The Overall Morningstar Rating is based on risk-adjusted returns,	7
																	Ire	Performance Disclosure	-
orv)	(within category)																	30-day SEC Yield	ιc
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1 Index	+/- Standard Index	0.05	0.03	-0.02	-0.25	0.29	-0.23		-0.04				-0.17	Unsubsidized		Dazipisanc		day Viald	L
· %	Total Return %	-0.72	5.56	-13.03	-1.79	7.80	8.48	0.01	3.50	3 2.52	0.63	19 5.99	-2.19						1
	NAV/Price	10.27	10.43	10.18	11.98	12.45	11.91	11.28	11.59	9 11.49	3 11.49	36 11.73	11.36	0	C/7 CS	420 383	4/0 4	NO. IN CAT	-
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ne/Bond %	Fixed-Income/Bond %														J3 -U.U3	U3 -U.U3	-0.01 -0.03	+/- Cat Index	• +
Style	Investment Style	U3-24	2023	27.07	1707	7020	R107	8107	/107			13 2014	2013						+
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																	1.69 -2.48	Total Return	_
																- 0.33	1.69 .	Std 03-31-2024	S
		10k	(_			į	2 1.91	33 1.52	48 0.33	1.69 -2.48	Load-adj Mthly	_
	11,631	U		ţ										r Incept	Yr 10Yr	3Yr 5Yr	1Yr 3	Trailing Returns	
Standard Index	- Standa	20k												0.72			-0.72 -	2024	2
	11,490														0.04	83 -J.ID	3.Ub -U.83	2023	
Category Average	- Catego	40k												<u>.</u>				2202	<u>م</u> د
11 587		DUK																	2
		80k												r Total %)tr 4th 0tr	Otr 3rd Otr	1st Otr 2nd Otr	Ouarterly Returns	э.
10 000		100k															-2024	Performance 03-31-2024	_
								Bond	Bc										
							te Core	Intermediate Core	Int	c	JJ.	+207-	02-23						
Core Bond	Core	BONG IR USD	Bond	-	Bond IR USD	Bono	ā	4Zb US Fund		Data Coverage 70 00 NN		12-20-2024	n2-20						_
US FUND INTERMEDIATE		Bloomberg US Agg	500	S Agg	Bloomberg US Agg		-					- nla	Sta Gold						_
Morningstar Cat		Category Index	Late	×	Standard Index		r Kating	orningsta	n% M	Analyst-Uriven % Morningstar Kating	Ana	Morningstar Medalist Rating [™]	Med	Index	d In	Bond		Fidelity U.S.	_
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												l use only.	titutiona	rnal or ins	s: For inte	A member	024 FINR/	Release date 03-31-2024 FINRA members: For internal or institutional use only.	æ

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 800-544-8544 or visit www.institutional.fidelity.com. Fees and Expenses Sales Charges Front-End Load %	ed, may be worth r ed, may be worth r lower or higher the ce data current to : :44-8544 or visit m.	nore or les nn return a the most r	vestor s ss than ecent	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style	Net % 1.54 0.00 98.46 0.00 98.46 0.00 100.00 Pontfolio Statistics	Long % \$ 1.54 0.00 0.00 98.46 0.00 100.00 Port Rel Avg Index	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00	 Share Chg Since 01-2024 	Share Amount 798 mil 724 mil 610 mil 603 mil 525 mil 525 mil	Hold 0 Tor 34 % Unit Fide Unit Fide
Front-End Load % Deferred Load % Fund Expenses			NA	ріМ өрлы Арриана Брім арланія Брім арланія	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM			# (Uni:
Management Fees %			0.03	llem2	Geo Avg Mkt Cap \$mil				: - :	Uni
Gross Expense Ratio %			0.03	Fixed-Income Style					396 mil	L L
Risk and Return Profile				Ltd Mod Ext	Avg Eff Maturity		6 8		362 mil	Uni
	3 Yr 426 funds 389	5 Yr 385 funds 2	10 Yr 275 funds	И Пеін	Avg Wtd Coupon		0.00			Uni:
Morningstar Rating TM	∆va *	Δ 3 ★	∆ ω ★	p) pa	Avg Wtd Price		90.93			
Morningstar Return	Avg	Avg	Avg					∿ Cyclical	ical	
	3 Yr	5 Yr	10 Yr	Credit Quality Breakdown 02-29-2024	Jown 02-29-2024		Bond %		Basic Materials	S
Standard Deviation	7.23	6.14	4.82	AA			4.58	Cons	Consumer Cyclical	ical
Sharpe Ratio	-0.73	-0.27	0.03	BBB			10.68		Real Estate	
MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg	Best Fit Index nberg US Agg	BB			0.00	Communi	Sensitive Communication Se	ר Se
Alpha	-0.04	Bong	Bond TR USD -0.04	Below B NR			0.01 0.00	▲ Energy	Energy Industrials	
R-Squared	99.90		99.90	Regional Exposure	Stocks %	Rel	Rel Std Index	Tech	Technology	
12-Month Yield Potential Cap Gains Exp			-13.50%	Americas Greater Europe Greater Asia				Cons	Consumer Defensiv Healthcare	isué
Operations F Family: F Manager: N Tenure: 9 Objective: N	Fidelity Investments Multiple 9.9 Years Multisector Bond	nts		Base Currency: Ticker: ISIN: Minimum Initial Purchase:	USD FXNAX US3161463563 Irchase: \$0	53563		Purchase Cor Incept: Type: Total Assets:	Purchase Constraints: Purchase Constraints: Incept: Type: Total Assets:	ts:
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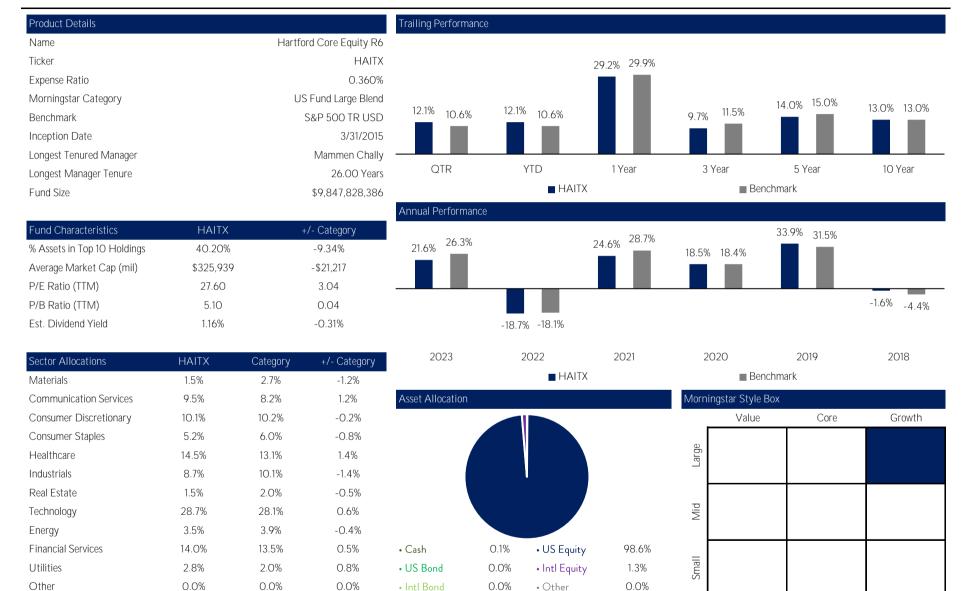
563	Bond % 72.55 4.58 12.18 10.68 0.00 0.00 0.00 0.00 0.00 0.00	6.00 90.93	
Purchase Constraints: Incept: Type: Total Assets:	 ✔ Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate ✓ Sensitive ✓ Communication Services Industrials Industrials Inchnology Defensive ✓ Consumer Defensive Healthcare Utilities 	Sector Weightings	Share Chg Share since Amount 01-2024 798 mil 724 mil ⊕ 610 mil ⊕ 525 mil €30 mil 414 mil 414 mil 396 mil
ints: A 05-04-2011 MF \$57,777.66 mil	als	United States Treasury Notes 1.5% United States Treasury Notes 2.75% United States Treasury Notes 4% United States Treasury Notes 0.375% Stocks %	Holdings : 0 Total States Treasury Notes 2.75% United States Treasury Notes 2.75% United States Treasury Notes 1.5% Fidelity Cash Central Fund United States Treasury Notes 2.625% United States Treasury Notes 4.5% Federal Home Loan Mortgage Corp. 2% United States Treasury Notes 3.875% United States Treasury Notes 4.125% United States Treasury Notes 4.125%
		0.61 0.60 0.57 0.57 Rel Std Index	Net Assets % 1.24 1.07 1.06 0.96 0.75 0.72 0.71 0.70 0.70

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Hartford Core Equity R6

HAITX



Fund Fact Sheet Data as of 03/31/2024

Hartford Core Equity HAITX	R6										Fact Shee 03/31/202
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• HAITX	12.05%	12.05%	29.22%	9.70%	14.04%	12.96%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	• HAITX	12.05%	11.75%	-3.57%	7.00%
+/- Benchmark	1.50%	1.50%	-0.66%	-1.79%	-1.01%	0.00%	• Benchmark	10.56%	11.69%	-3.27%	8.74%
Peer Group Rank	16	16	48	62	49	8	+/- Benchmark	1.50%	0.06%	-0.29%	-1.74%
Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly				
• HAITX	21.57%	-18.65%	24.62%	18.49%	33.89%	-1.55%	Performance	1Q23	4Q22	3Q22	2Q22
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	• HAITX	5.42%	7.00%	-4.14%	-15.16%
+/- Benchmark	-4.72%	-0.54%	-4.08%	0.09%	2.41%	2.83%	• Benchmark	7.50%	7.56%	-4.88%	-16.10%
Peer Group Rank	65	62	75	35	6	6	+/- Benchmark	-2.07%	-0.57%	0.74%	0.94%
	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Performance	1Q22	4Q21	3Q21	2Q21
HAITX	14.04%	14.35%	9.02%	11.44%	10.55%	9.63%	• HAITX	-6.51%	10.24%	0.26%	7.78%
• Benchmark	15.05%	15.69%	9.92%	12.31%	11.19%	9.42%	• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	-1.01%	-1.33%	-0.89%	-0.86%	-0.64%	0.20%	+/- Benchmark	-1.91%	-0.78%	-0.33%	-0.76%
Peer Group Rank	49	54	43	38	35	15					
Risk Statistics	2 \	Year	۲	Year	10	Year	5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	4.61%	12.49%	9.77%	19.10%
Alpha	-1.26	0.00	-0.35	0.00	0.60	0.00	• Benchmark	6.17%	12.15%	8.93%	20.54%
Beta	0.95	1.00	0.95	1.00	0.94	1.00	+/- Benchmark	-1.56%	0.34%	0.84%	-1.45%
Standard Deviation	16.77	17.60	17.54	18.37	14.40	15.16					
Sharpe Ratio	0.46	0.54	0.72	0.74	0.82	0.79	5-Year Quarterly				
Information Ratio	-0.88	-	-0.50	-	0.00	-	Performance	1Q20	4Q19	3Q19	2Q19
Treynor Ratio	7.11	8.53	12.51	12.89	12.20	11.48	• HAITX	-19.42%	9.06%	2.49%	5.44%
Upside Capture Ratio	93.10	100.00	94.35	100.00	95.06	100.00	• Benchmark	-19.60%	9.07%	1.70%	4.30%
Downside Capture Ratio	97.54	100.00	95.11	100.00	91.37	100.00	+/- Benchmark	O.17%	-0.01%	0.79%	1.14%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

(USD)	Hartford
	Core
	Equity
	/ R 6

Unsubsidized	Unst	Subsidized	S		
	888	1179	1293	1422	No. in Cat
	8	52	61	47	% Rank Cat
I	0.28	-0.72	-0.75	-0.65	+/- Cat Index
	0.00	-1.01	-1.79	-0.66	+/- Std Index
12.46	12.96	14.04	9.70	29.22	Total Return
12.46		14.04	I	29.22	Std 03-31-2024
12.46		14.04	9.70	29.22	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
12.05		I	I	12.05	2024
21.57	11.75	-3.57	7.00	5.42	2023
-18.65	7.00	-4.14	-15.16	-6.51	2022
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2024	Performance 03-31-2024

30-day SEC Yield

7-day Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-yea (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 shares. 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 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges Front-End Load % Deferred Load %

NA

	Morningstar Return	Morningstar Risk			Risk and Return Profile	Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
3 Yr	Avg	-Avq	1,293 funds 1,179 funds	3 Yr						
5 Yr	Avg	-Avg	179 funds	5 Yr						
10 Yr	High	-Ava	888 funds	10 Yr		0.36	NA	0.33		

			2
Management Fees %			0.33
12b1 Expense %			NA
Gross Expense Ratio %			0.36
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1,293 funds 1,179 funds	'9 funds	888 funds
Morningstar Rating TM	3 ★	3¥	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.77	17.54	14.40
Mean	9.70	14.04	12.96
Sharpe Ratio	0.46	0.72	0.82
MPT Statistics	Standard Index	Be S&P 5	Best Fit Index S&P 500 TR USD
Alpha	-1.27		-1.27
Beta	0.95		0.95
R-Squared	98.83		98.83
12-Month Yield			
Potential Can Gaine Exn			35 71%

Potential Cap Gains Exp Potential Cap Gains Exp Operations	ġ	35.71%	Americas Greater Europe Greater Asia
Operations			
Family:	Hartford Mutual Funds		Base Currency:
Manager:	Multiple		Ticker:
Tenure:	26.0 Years		ISIN:

Objective:

Growth

Minimum Initial Purchase:

US41664R1840 \$0 HAITX USD

Type: Total Assets:

Purchase Constraints: Incept:

A 03-31-2015

\$9,847.83 mil ≤F

stor's		and	i-year	turns,			id and					12.46 12.46	12.46	Incept	12.05	21.57	otal %			6	
Asset Allocation %	Portfolio Analysis 03-31-2024		1	2.52		3.25	35.63		99		2013									Medalist Rating [™]	Morning
ocation %	o Analys		1	2.65		2.20	15.89		96		2014									Rating	star .
	sis 03-31		1	5.98		5.51	6.90	23.80	92		2015			₰					Data Co 100.00		Δnalve
	-2024		1	-6.30		-6.21	5.75	24.77	97		2016								Data Coverage % 100.00		t-Driven
Net % 0.12			T	0.48		0.33	22.17	29.16	86		2017									***	% Mor
Long % 0.12		1402	7	3.23		2.83	-1.55	27.18	94		2018				\$				1,293 US Fund Large Blend	* 900	ninnstar
Short % 0.00		1387	7	2.47		2.41	33.89	35.42	86		2019								nd .	g	Analyst-Driven % Morningstar Rating [™]
		1363	35	-2.47		0.09	18.49	41.63	88		2020				Z	Z			_	S&P 5	Stands
Ð		1382	74	-1.83		-4.08	24.62	50.23	99		2021								-	S&P 500 TR USD	Standard Index
Share Amount		1358	61	0.48		-0.54	-18.65	39.27	99		2022				•				-	SD ,	*
Holdings : 67 Total Stocks , 0 Total Fixed-Income,		1430	64	-4.96		-4.72	21.57	46.29	100		2023								-	Rus	Cate
tocks , 0 T		1482	1	1.76		1.50	12.05	51.87	100		03-24								-	Russell 1000 T	
otal Fixed		7	9	+	28	+	_	7		ш		: 4	10k		: 20k	40k	60k		1	Russell 1000 TR USD	Ya
-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	Total Return %	NAV/Price		Equity/Stocks %	Investment Style			45,591	- Standard Index	Category Average	 Hartford Core Equity R6 46 825 	Growth of \$10,000			Morningstar Cat
Net As																Ð	uity R6			e Blend	

Net% Lingt % State rule Joint Fried-Income. 98.55 98.56 0.00 67.703/3.5045, 0.1014/5. 119.7004/1. 98.56 98.56 0.00 0.00 0.00 119.70 119.700 100.00 100.00 100.00 0.00 0.00 3 mil Alphabet Inc Class A PFE Fatio TTM 27.6 1.02 1.22 0.20 3 mil Alphabet Inc Class A PFE Fatio TTM 27.1 1.20 1.22 0.20 3 mil Alphabet Inc Class A PFE Fatio TTM 27.1 1.20 1.22 0.304.64 Eli Lilly and Co. PFC Fatio TTM 27.1 2.00 485.144 Mater cand Inc Class A 1.12 PFE Fatio TTM 27.1 2 308.464 Eli Lilly and Co. 427.913 UnitedHealth Group Inc Aug Etr Maturity - 485.148 Mater cand Inc Class A 1.5 Aug Etr Maturity - - 486.146 Mater cand Inc Class A 1.5 Aug Etr Maturity <	Regional Exposure Americas Greater Europe Greater Asia	Below B	вB	A BBB	ААА АА	Credit Qua			Ltd Mod	Fixed-Income Style				Value Blend Growth	Total	Other/Not Clsfd	Bonds	Non-US Stocks	Cash	Asset Allocation %
Net Long % Long % Status for VI since from the fraction of the fr	xposure urope sia		-			lity Brea	MOT	рөм ч		me Style	IlemS	PIW	parge	Growth		t Clsfd		tocks		cation %
12 0.00 Sinder Manual Gr Tatal Stocks, 0 Total Fixed-Income, 12 0.00 2 mil Microsoft Corp 22 0.00 3 mil Microsoft Corp 00 0.00 3 mil Annazon.com Inc 00 0.00 3 mil Anplabet Inc Class A 108 122 308,464 Eli Lilly and Co 114 1.01 169,912 Broadcom Inc 119 0.94 466,146 Mastercard Inc Class A 119 0.94 466,146 Mastercard Inc Class A 119 0.94 466,146 Mastercard Inc Class A 119 0.94 486,138 Salesforce Inc 119 0.94 486,138 Salesforce Inc 119 0.94 Pocter & Gamble Co 1.1 119 0.94 Pocter & Gamble Co 1.1 119 0.94 Basic Materials 1.5 120 Consumer Cyclical 1.1 1.5 120 Financial Services 1.5 1.5 121 Consumer Cyclical 1.1 1.5 122 Consumer Cyclical 1.5 1.5 123 Real Extate 1.5 1.5 140 Sensitive	Stocks % 98.7 1.3 0.0	- -				kdown —				-	\$mil		P/C Ratio TTM	Portfolio Statistics	100.00	0.00	0.00	1.32		
 Forungs, or total Fixed-Income, 19% Turnover Ratio Microsoft Corp Amazon.com Inc Apple Inc Apple Inc Broadcom Inc Stools % Salesforce Inc Stools % 1.5 Salesforce Inc Stools % 1.5 Salesforce Inc Stools % 1.5 Salesforce Inc Stools % Salesforce Inc Salesforce Inc Stools % Salesforce Inc 	Hel Stid Index 0.99 2.50 0.00					Bond %					ī	1.14	1.20	Index						
rer Ratio er Ratio Corp orp com Inc Inc Class A n Chase & Co nd Co nlnc Class A Gamble Co alth Group Inc Co Inc Stocks % e Inc Stocks % B 27.1 1.5 10.1 14.0 1.5 3.5 8.7 28.7 22.5 5.2 14.5 2.8	 → Defensive ⇒ Consumer De ⇒ Healthcare ↓ Utilities 		Sensitive	Financial SenReal Estate	Consumer Cy	℃ Cyclical Basic Materia	Sector Weightings	488,538	_	 421,913 		① 169,912	 1 mil 308,464 	T11,219	① ① 3 mil	-	-	0		Share Chg Share
ແລ່ຫ່າວ ຫ້ ິ່ນ ນັບຫ່ອງ ໂ ດ້ ເວັ່ນ ອີ ຈິ					_		Sto	Salesforce Inc	Merck & Co Inc	UnitedHealth Group Inc	Mastercard Inc Class A Procter & Gamble Co	Broadcom Inc	JPMorgan Chase & Co Eli Lilly and Co	Meta Platforms Inc Class A	Alphabet Inc Class A Apple Inc	Amazon.com Inc	NVIDIA Corp	Microsoft Corp	67 Total Stocks , 0 Total Fixed-Incor 19% Turnover Ratio	Holdings :
 7.52 5.28 5.28 5.28 5.28 5.28 5.28 5.28 5.28 2.23 2.24 2.24 2.25 2.25 2.23 2.24 2.24 2.25 2.25 2.24 2.25 2.25 2.24 2.25 2.25 2.24 2.25 2.25<td></td><td></td><td></td><td></td><td></td><td></td><td>icks % Rel Std Index</td><td>1.4</td><td>1.8</td><td>2.0</td><td>2.2.</td><td>2.2:</td><td>2.5</td><td>3.4</td><td>4./ 4.6</td><td>5.1</td><td>5.2</td><td>7.5:</td><td></td><td>Net Assets</td>							icks % Rel Std Index	1.4	1.8	2.0	2.2.	2.2:	2.5	3.4	4./ 4.6	5.1	5.2	7.5:		Net Assets

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Hartford Schroders US Small Cap Opps SDR

SCURX

Product Details Trailing Performance Hartford Schroders US Small Cap Opps SDR Name Ticker SCURX 19.7% Expense Ratio 0.960% 10.7% 8.2% 8.1% 8.0% 7.6% US Fund Small Blend Morningstar Category 5.4% 5.2% 5.4% 5.2% 1.2% Benchmark Russell 2000 TR USD Inception Date 9/28/2015 -0.1% Longest Tenured Manager Joanna Wald QTR YTD 1 Year 3 Year 5 Year 10 Year 10.33 Years Longest Manager Tenure SCURX Benchmark Fund Size \$271,734,711 Annual Performance Fund Characteristics SCURX +/- Category 32.1% 25.5% 23.0% % Assets in Top 10 Holdings 19.34% -5.04% 20.0% 16.9% 14.8% 8.7% 8.1% Average Market Cap (mil) \$3,225 -\$2,454 P/E Ratio (TTM) 23.06 5.64 P/B Ratio (TTM) 2.19 -0.28 -10.7% -11.0% -16.7% -20.4% Est. Dividend Yield 1.24% -0.25% 2023 2022 2021 2020 2019 2018 Sector Allocations SCURX Category +/- Category SCURX Benchmark Materials 7.8% 5.2% 2.6% Asset Allocation **Communication Services** 2.6% 2.1% 0.5% Morningstar Style Box Consumer Discretionary 8.7% 12.6% -3.9% Value Core Growth Consumer Staples 3.1% 4.1% -1.1% Large Healthcare 13.4% 12.4% 1.0% Industrials 14.9% 19.0% -4.1% Real Estate 3.4% 6.1% -2.7% Mid Technology 23.0% 15.3% 7.6% 5.4% 5.5% -0.1% Energy Financial Services 15.3% 15.5% -0.2% • Cash 3.7% • US Equity 92.8% Small Utilities • US Bond 2.6% 2.2% 0.4% 0.0% Intl Equity 3.4% Other 0.0% 0.0% 0.0% Intl Bond 0.0% • Other 0.0%

Hartford Schroders US Small Cap Opps SDR

SCURX

Fund Fact Sheet	
Data as of 03/31/2024	

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• SCURX	5.43%	5.43%	10.70%	1.23%	8.19%	7.98%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%	• SCURX	5.43%	11.41%	-6.98%	1.31%
+/- Benchmark	0.25%	0.25%	-9.01%	1.34%	0.09%	0.40%	• Benchmark	5.18%	14.03%	-5.13%	5.21%
Peer Group Rank	54	54	93	77	71	45	+/- Benchmark	0.25%	-2.62%	-1.85%	-3.89%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly	
• SCURX	8.71%	-16.67%	22.98%	8.14%	32.06%	-10.72%	Performance	
• Benchmark	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	• SCURX	
+/- Benchmark	-8.22%	3.77%	8.16%	-11.82%	6.53%	0.29%	• Benchmark	
Peer Group Rank	94	51	52	75	3	35	+/- Benchmark	(

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	P
• SCURX	8.19%	9.73%	3.46%	5.86%	6.56%	5.49%	•
• Benchmark	8.10%	9.97%	2.40%	4.21%	4.71%	4.13%	•
+/- Benchmark	0.09%	-0.24%	1.06%	1.65%	1.85%	1.37%	+/
Peer Group Rank	71	75	54	38	31	37	

Risk Statistics	3`	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.85	0.00	0.56	0.00	0.99	0.00
Beta	0.88	1.00	0.91	1.00	0.88	1.00
Standard Deviation	19.49	21.39	22.38	23.88	18.31	20.30
Sharpe Ratio	0.01	-0.04	0.37	0.36	0.43	0.39
Information Ratio	0.22	-	0.01	-	0.08	-
Treynor Ratio	-1.98	-3.07	6.66	5.95	7.42	6.10
Upside Capture Ratio	90.82	100.00	94.07	100.00	90.22	100.00
Downside Capture Ratio	86.95	100.00	92.56	100.00	86.15	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• SCURX	3.53%	10.04%	-6.04%	-13.33%
• Benchmark	2.74%	6.23%	-2.19%	-17.20%
+/- Benchmark	0.79%	3.81%	-3.85%	3.86%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• SCURX	-7.01%	6.92%	-1.21%	2.84%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	O.51%	4.78%	3.15%	-1.45%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• SCURX	13.20%	26.06%	4.86%	21.22%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.50%	-5.32%	-0.07%	-4.20%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• SCURX	-32.51%	9.33%	0.72%	6.02%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-1.90%	-0.61%	3.12%	3.92%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

(USD) Small Cap Opps SDR Hartford Schroders US

Unsubsidized	Unst	Subsidized	Sı		
	384	552	584	610	No. in Cat
	46	75	79	93	% Rank Cat
I	0.40	0.09	1.34	-9.01	+/- Cat Index
	-4.98	-6.86	-10.26	-19.18	+/- Std Index
9.32	7.98	8.20	1.23	10.70	Total Return
9.32		8.20		10.70	Std 03-31-2024
9.32		8.20	1.23	10.70	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
5.43				5.43	2024
8.71	11.41	-6.98	1.31	3.53	2023
-16.67	10.04	-6.04	-13.33	-7.01	2022
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2024	Performance 03-31-2024

30-day SEC Yield

7-day Yield

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. Performance Disclosure

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 and the source of the sourc their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent www.hartfordfunds.com month-end, please call 888-843-7824 or visit

Fees and Expenses

Sales Charges

Front-End Load % Deferred Load %

NN

Management Fees % 12b1 Expense % Fund Expenses

0.90 1.01

NA

Gross Expense Ratio %

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	584 funds	552 funds	384 funds
Morningstar Rating TM	2*	3★	4☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.49	22.38	18.31
Mean	1.23	8.20	7.98
Sharpe Ratio	0.01	0.37	0.43
MPT Statistics	Standard Index		Best Fit Index Morningstar US Sml

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	
	71.71	0.94	-8.81	
3.04%	94.18	0.89	-0.38	EXT IN USD

Greater Asia Greater Europe Americas

st Fit Index tar US Sml -0.38 0.89 94.18 Avg Avg 8.31 7.98 0.43 BB BBB Cred AAA AAA Belo NR Β **Regional Exposure** ŝ

Operations					
Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	SCURX	Incept:	09-28-
Tenure:	10.3 Years	ISIN:	US41665H2682	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$271.
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and (6) are not warrant information, data, analy including, but not limite or accompanied by a pr	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningster shall not be respon information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to drange writhou including, but not limited to. Morningstra Research Services LLC, requisered with and governed by the U.S. Securities and Exchange or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	therwise required by law. Morningstar shall no re as of the date written and are subject to cha ad with and governed by the U.S. Securities an Please see important disclosures at the end of	ot be responsible for any trading ange without notice. Investment nd Exchange Commission. This re of this report.	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningster shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinons or their use. Opinions expressed are as of the date written and are subject to drange writout notice. Intestment research is produced and issued by subsidiaries of Morningstar, Inc. including but not limited to. Morningstra Research Services Lid. registrearies with a diverse date of subject to drange written torice. Intestment research is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	related to, this forningstar, Inc. nust be preceded

							- 1				. 10 10	10	- I W	_ `	0.			
Asset Allocation % Cash	Portfolio Analysis 03-31-2024			-4.20		2.23	34.62		92	2013		١					U1-18-2024	Morningstar Medalist Rating™
cation %) Analys		1	3.60		-5.19	8.50		94	2014								star Rating ["]
Ū	sis 03-3		Ι	3.04		-2.75	-1.37	22 92	92	2015			}				Data Co 100.00	
_	1-2024	750	ន	-1.82		7.53	19.49	25.91	92	2016			1				Data Coverage % 100.00	t-Driven
Net % 3.75			I	0.16		-7.03	14.81	77 77	93	2017								% Mornii ★★★
Long % 3.75		769	32	0.29		-6.34	-10.72	22 0.3	94	2018			Ş				584 US Fund Small Blend	ningstar ★
Short % 0.00		702	4	6.53		0.57	32.06	27 65	95	2019							d Small	Analyst-Driven % Morningstar Rating™ 100.00 ★★★
		671	67	-11.82		-10.26	8.14	29 84	96	2020			X	ζ				
e Chg		630	59	8.16		-5.73		37 94	97	2021								Standard Index S&P 500 TR USD
Share H Amount 8		611	54	3.77		1.44	-16.67	27 19	96	2022								SD ^
Holdings : 87 Total Stocks , 0 T 42% Turnover Ratio		615	94	-8.22		-17.58	8.71	29 49	86	2023				3 \				Cate Russ
Holdings : 87 Total Stocks , 0 Total Fixed-Income, 47%. Turnovar Ratio		620		0.25		-5.13	5.43	31 09	96	03-24	4k	10k		40k	60k	100k		Category Index Russell 2000 TR USD
		No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	Total Return %	NAV/Price	Investment Style Equity/Stocks %			45,591	27,775 Standard Index	сар оррх оол 29,590 — Category Average	 Hartford Schroders US Small 	Growth of \$10 000		Morningstar Cat JSD US Fund Small Blend
Net Assets %															S Small			end

Portfolio Analysis 03-31-2024	s 03-31-2024							
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings :		Net
Cash	3.75	3.75	0.00	Since	Amount	87 Total Stocks , 0 Total Fixed-Income,	d-Income,	
US Stocks	92.83	92.83	0.00	UZ-ZUZ4	2000	42 % IUTIOVEL NAUO		
Non-US Stocks	3.42	3.42	0.00	Ð	/3,232	ICU Medical Inc		
Bonds	0.00	0.00	0.00	Ð	194,369	LiveRamp Holdings Inc		
Other/Not Clsfd	0.00	0.00	0.00	Ð	94,179	Kemper Corp		
Total	100.00	100.00	0.00	Ð	109,765	Stericycle Inc		
-				Ð	75,743	Hexcel Corp		
Equity Style	Portfolio Statistics	Port Rel Avg Index	o Rel	Ð	48,657	US Physical Therapy Inc	C	
	P/E Ratio TTM			•	50,423	ESCO Technologies Inc		
ə6.	P/C Ratio TTM			Ð	108,722	Lumentum Holdings Inc		
PiW	P/B Hatio I IVI	2.2 U.49	4 0.89	1	12,264	Cavco Industries Inc		
llsm2	\$mil			Ð	171,148	Box Inc Class A		
				1	45,276	ASGN Inc		
Ltd Mod Ext	Avg Eff Maturity			•	299,672	Hayward Holdings Inc		
цбің	Avg Eff Duration Avg Wtd Coupon			⊕ €	46,518	Albany International Corp	orp	
beM	Avg Wtd Price		I	Ð	97,363	Valvoline Inc		
MOT				Sector Weightings	bightings		Stocks %	Rel St
	down —		Bond %	∿ Cyclical	ical		35.1	
AAA			3	🚠 Basi	Basic Materials	ls	7.8	
AA				Cons	Consumer Cyclical	lical	8.7	
A				Final	Financial Services	ices	15.3	
BBB				E Heal	Heal Estate		3.4	
BB				v Sen:	Sensitive		45.9	
в				Com	municatio	Communication Services	2.6	
Below B				 Energy 	gy		5.4	
				nduetriale	etriale		1/1 Q	

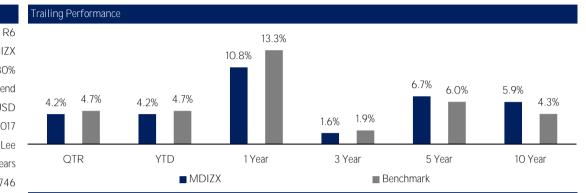
	A 09-28-2015 MF \$2711.73 mil	iints:	Purchase Constraints: Incept: Type: Total Assets:		H2682	SD CURX S41665H2682 5 mil
0.93 0.52 1.07 1.17	19.0 3.1 2.6	efensive	 → Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities 	0.99 2.13 0.00		98.9 1.1 0.0
1.38 1.79 0.75	5.4 14.9 23.0		 Energy Industrials Technology 	Hel Std Index	70	Stocks %
0.89 0.29	45.9 2.6	ion Services	Sensitive Communication Services			
Rel Std Index 1.27 3.62 0.82 1.20 1.20	Stools % 35.1 7.8 8.7 15.3 3.4	als /clical vices	Sector Weightings Sector Weightings P Cyclical Sector Materials Consumer Cyclical Financial Services Real Estate	Bond %		
1.54 1.47 1.46 1.46	lings Inc ions Inc ational Corp					urity ation upon ce
1.85 1.82 1.73 1.65 1.63	herapy Inc logies Inc Idings Inc ies Inc A	US Physical Therapy Inc ESCO Technologies Inc Lumentum Holdings Inc Cavco Industries Inc Box Inc Class A ASGN Inc	 ⊕ 48,657 ⊕ 50,423 ⊕ 108,722 ⊕ 12,264 ⊕ 171,148 ⊕ 171,148 	Rel Index Cat 0.90 1.32 0.69 1.05 0.49 0.89 0.01 0.57	Port Avg In 12.2 0 2.2 0 3225 0	tistics M M t Cap

MFS Intl Diversification R6

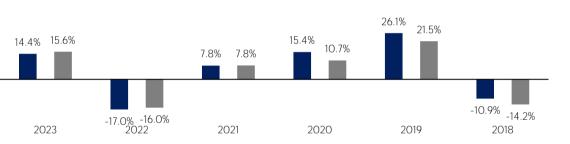
Product Details	
Name	MFS Intl Diversification R
Ticker	MDIZ
Expense Ratio	0.730
Morningstar Category	US Fund Foreign Large Bler
Benchmark	MSCI ACWI Ex USA NR US
Inception Date	10/2/201
Longest Tenured Manager	Camille Humphries Le
Longest Manager Tenure	5.58 Yea
Fund Size	\$38,003,714,74

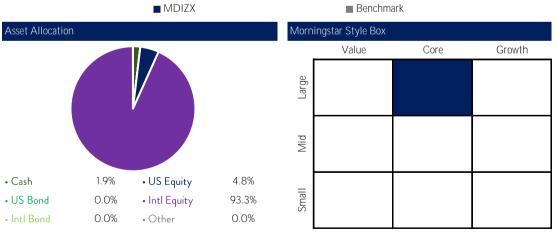
Fund Characteristics	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$38,443	-\$20,614
P/E Ratio (TTM)	16.16	0.28
P/B Ratio (TTM)	1.98	0.04
Est. Dividend Yield	3.21%	-0.06%

Sector Allocations	MDIZX	Category	+/- Category
Materials	9.4%	6.7%	2.7%
Communication Services	3.8%	4.7%	-0.8%
Consumer Discretionary	8.7%	11.4%	-2.7%
Consumer Staples	10.0%	8.4%	1.6%
Healthcare	8.6%	11.4%	-2.8%
Industrials	17.O%	16.8%	0.2%
Real Estate	1.6%	1.7%	-O.1%
Technology	15.3%	12.7%	2.7%
Energy	4.9%	4.9%	0.0%
Financial Services	18.8%	19.0%	-0.2%
Utilities	1.8%	2.4%	-0.6%
Other	0.0%	0.0%	0.0%



Annual Performance





Fund Fact Sheet Data as of 03/31/2024

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• MDIZX	4.23%	4.23%	10.85%	1.56%	6.75%	5.95%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%	• MDIZX	4.23%	8.85%	-4.83%	2.66%
+/- Benchmark	-0.46%	-0.46%	-2.41%	-0.38%	0.78%	1.69%	 Benchmark 	4.69%	9.75%	-3.77%	2.44%
Peer Group Rank	77	77	75	74	51	9	+/- Benchmark	-0.46%	-0.91%	-1.06%	0.23%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly
• MDIZX	14.44%	-17.02%	7.78%	15.43%	26.09%	-10.92%	Performance
• Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%	• MDIZX
+/- Benchmark	-1.18%	-1.02%	-0.05%	4.78%	4.58%	3.27%	• Benchmark
Peer Group Rank	72	64	75	20	22	10	+/- Benchmark

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-`
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• MDIZX	6.75%	8.29%	3.85%	5.16%	4.56%	3.00%	۰۸
• Benchmark	5.97%	7.08%	2.58%	3.52%	2.47%	0.88%	• 8
+/- Benchmark	0.78%	1.21%	1.27%	1.64%	2.08%	2.12%	+/-
Peer Group Rank	51	33	19	17	11	10	

Risk Statistics	3 `	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.34	0.00	0.92	0.00	1.82	0.00
Beta	1.00	1.00	0.94	1.00	0.91	1.00
Standard Deviation	16.65	16.42	16.78	17.58	14.07	15.01
Sharpe Ratio	0.00	0.02	0.35	0.30	0.38	0.26
Information Ratio	-0.12	-	0.23	-	0.47	-
Treynor Ratio	-1.42	-1.03	4.90	3.81	4.90	2.77
Upside Capture Ratio	101.18	100.00	98.69	100.00	96.26	100.00
Downside Capture Ratio	102.88	100.00	95.07	100.00	86.86	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• MDIZX	7.61%	14.74%	-9.35%	-12.36%
• Benchmark	6.87%	14.28%	-9.91%	-13.73%
+/- Benchmark	0.74%	0.45%	0.56%	1.37%

1Q22	4Q21	3Q21	2Q21
-8.97%	3.24%	-2.39%	5.01%
-5.44%	1.82%	-2.99%	5.48%
-3.53%	1.43%	0.60%	-0.47%
	-8.97% -5.44%	-8.97% 3.24% -5.44% 1.82%	-8.97% 3.24% -2.39% -5.44% 1.82% -2.99%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• MDIZX	1.84%	13.65%	7.97%	17.21%
• Benchmark	3.49%	17.01%	6.25%	16.12%
+/- Benchmark	-1.65%	-3.37%	1.72%	1.09%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• MDIZX	-19.74%	9.37%	-1.15%	4.11%
• Benchmark	-23.36%	8.92%	-1.80%	2.98%
+/- Benchmark	3.61%	0.45%	0.65%	1.13%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

R6 (USD) MFS Intl Diversification

Unsubsidized	Uns	Subsidized	ş		7-day Yield
	425	646	696	748	No. in Cat
	10	49	77	79	% Rank Cat
	1.69	0.78	-0.38	-2.41	+/- Cat Index
	1.69	0.78	-0.38	-2.41	+/- Std Index
6.04	5.95	6.75	1.56	10.85	Total Return
6.04		6.75		10.85	Std 03-31-2024
6.04		6.75	1.56	10.85	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
4.23				4.23	2024
14.44	8.85	-4.83	2.66	7.61	2023
-17.02	14.74	-9.35	-12.36	-8.97	2022
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-31-2024	Performance 03-31-2024

30-day SEC Yield

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

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

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

Fees and Expenses

Front-End Load % Deferred Load % Sales Charges

und Expenses Management Fees % 2b1 Expense %
--

B **Gross Expense Ratio %**

Risk and Return Profile			
	3 Yr 696 funds	5 Yr 646 funds	10 Yr 425 funds
Morningstar Rating [™]	2*	4★	5☆
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.65	16.78	14.07
Mean	1.56	6.75	5.95
Sharpe Ratio	0.00	0.35	0.38
MPT Statistics	Standard Index	MSCI.	Best Fit Index MSCI ACWI Ex USA
Alpha	-0.34	34	-0.34
Beta	1.00	00	1.00
R-Squared	96.20	20	96.20

Manager: Tenure: Family: Potential Cap Gains Exp Operations 12-Month Yield Multiple MFS

Objective:

Growth 5.6 Years

Minimum Initial Purchase:

\$0

Type: Incept:

> ₹ 10-02-2017 \geq

\$38,003.72 mil

Purchase Constraints:

Total Assets:

al or insti	al or institutional use only.	only.												
on	Morningstar Medalist Rating [™] Silver 05-18-2023	tar Rating‴ !ľ	Analyst 100.00 Data Co 100.00	Analyst-Driven % 100.00 Data Coverage % 100.00		Morningstar Rating [™] ★★★ 696 US Fund Foreign Large Blend	Rating [™] e Blend	Standa MSCI / USD	Standard Index MSCI ACWI EX USA NR USD	(USA N		Category Index MSCI ACWI EX USA NR USD	Morningstar Cat ISA NR US Fund Foreign Large Blend	at yn Large
Total % -17.02 14.44 4.23								\$		2			Growth of \$10,000 MFS Intl Diversification R6 20,828 Category Average 17,959 Standard Index 17,574	cation R6
6.04	ł		}	1		,		۲		•		10k		
, c	2013	2014	98	2016	2017	95	2019	2020	98	98	2023	03-24 98	Investment Style Equity/Stocks %	
bsidized	— 17.26 1.97	-3.86 0.00	— 0.11 5.77	-2. <i>03</i>	19.87 <i>30.25</i> <i>3.05</i>	17.14 -10.92 3.27	21.07 26.09 4.58	23.91 15.43 4.78	25.07 7.78 -0.05	20.24 -17.02 -1.02	22.22 14.44 -1.18	23.16 4.23 -0.46	NAV/Price Total Return % +/- Standard Index	
													Performance Quartile (within category)	
eturns, 0-year	1.97 —	0.00	5.77	-2.03	3.05	3.27 15	4.58 10	4.78 14	-0.05 74	-1.02 69	-1.18 77	-0.46	+/- Category Index % Rank Cat	
and nd		Analys	is 03-31	-2024		741	732	785	767	744	744	761	No. of Funds in Cat	
s than	Asset Allocation % Cash	cation %		7	Net % 1.90	Long %	Short %	Share Chg since 02-2024	Þ	Share H Amount	Holdings : 592 Total Stocks , (7% Turnover Ratio	Holdings : 592 Total Stocks , 0 Total Fixed-Income 7% Turnover Ratio	Fixed-Income,	Net Asse
ata icent	Non-US Stocks Bonds	tocks		Q	93.26 0.00	93.26 0.00	0.00		20 46	463 mil 207 mil	MFS Res MFS Em	MFS Research International R6 MFS Emerging Markets Equity R6	MFS Research International R6 MFS Emerging Markets Equity R6	27.4 17.4
	Total			10	100.00	100.00	0.00	⊕ (1)	42 13	429 mil 1 137 mil 1	MFS Inte MFS Inte	MFS International Large Cap MFS International Growth R6	MFS International Large Cap Value MFS International Growth R6	15.0 14.8
	Equity Style	Growth	Portfo P/E R	Portfolio Statistics P/E Ratio TTM	tics	Port Rel Avg Index 16.2 1.05	Rel Rel Index Cat 1.05 1.02		12	120 mil 1	WFS Inte	ernational Ne	MFS International New Discovery R6	9.9
3		iM agre	P/C F	P/C Ratio TTM P/B Ratio TTM					Sector Weightings	tings			Stocks %	Rel Std Inde
0.00		llem2 b	Geo / \$mil	Geo Avg Mkt Cap \$mil				₿ 4	Basic Materials	laterials			9.4	1.2
0.74								6 D	Consumer Cyclical Financial Services	ier Cycli al Servic	es al		8.7 18.8	0.7
	Fixed-income style	me style							, - 1					

	L			
	woJ			
Avg Wtd Price	beM			
Avg Eff Duration	цбiH			
Avg Ett Maturity	1	Ŧ	Mod	뮲
	tyle	me S	Fixed-Income Style	ixed

				•
Rel Std Index	Stocks %	re	Regional Exposure	Reg
				F
I			Below B	Bel
				: 00
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			88	BBB
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			1	₽
			A	AAA
Bond %		eakdow	Credit Quality Breakdown	Cre
			-	
		мот		
	Avg vvta Price	pe AV		

Base Currency: Ticker: ISIN:	Americas Greater Europe Greater Asia	B Below B NR Regional Exposure
USD MDIZX US5527435441	11.0 49.6 39.5	Stocks %

1.02 1.09 0.90

6.55%

				nd %								0.65	1.02	1.11	Cat 1.02	2	0.00	0.00	0.00				-		56	
		1	ţ		¢	_		ž	Ð		€) 	ç	Sector	Ð	€	1	1	Ð	1	since 02-2024	Chara	202	14		
Utilities	Healthcare	onsum	Defensive	Technology	Industrials	Energy	lommu	Sensitive	Real Estate	inancia	onsum	asic N	Cyclical	Sector Weightings	1	1	42	12	207	463		ŝ	ò	787	-0.05	
	are	Consumer Defensive	ive	ogy	als		nicatio	ve	tate	Financial Services	Consumer Cyclical	Basic Materials	-	tings	120 mil	137 mil	429 mil	145 mil)7 mil	i3 mil	Amount	Charo	Ì	747 69	-1.02	
		ensive					Communication Services		-	ces	ical	s			MFS Ir	MFS Ir	MFS Ir	MFS Ir	MFS E	MFS R	592 Total 7% Turno	Lolding	- +	1/	-1.18	
							Sec								iternati	nternati	nternati	ıternatı	mergin	esearc	7% Turnover Ratio	:	-		-0.46	
															ional N	ional G	ional La	ional In	g Mark	h Interi	, O Total io			<u> </u>	5	
														St	MFS International New Discovery R6	MFS International Growth R6	MFS International Large Cap Value	MFS International Intrinsic Value	MFS Emerging Markets Equity R6	MFS Research International R6	7% Turnover Ratio		NO.	N/2 H	+/-0	1.4410
1.8	8.6	10.0	20.4	15.3	17.0	4.9	3.8	41.1	1.6	18.8	8.7	9.4	38.5	Stocks %	covery	36	ıp Valu	Value	jity R6	I R6	come,		INU: ULLUIIUS III CAL	% Hank Cat	+/- Category Index	(witchill caregory)
															R6		e								Index	0.11
				-										Re							_	,				
0.63	0.92	1.36	1.05	1.10	1.24	0.86	0.70	1.06	0.79	0.89	0.77	1.27	0.92	Rel Std Index	9.95	14.87	15.05	15.05	17.44	27.44	Met Hosets	A				
ω	2	0	5	. 0	4	ŋ	0	6	. 0	9	7	7	2	×Ι	ۍ 10		ы	ഗ	4	4	8 5	,		:	1	

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Sterling Capital Total Return Bond R6 STRDX

Product Details

Name

Ticker

Data as of 03/31/2024 Trailing Sterling Capital Total Return Bond R6 STRDX 2.0% 1.5% 1.7% 0 2400/ 1.0% 0.4% -0.4% -0.8% -0.4% -0.8% -2.2% -2.5% QTR YTD 1 Year 3 Year 5 Year 10 Year STRDX Benchmark ual Performance 9.3% 7.5% 9.4% 8.7% 6.0% 5.5% 0.0% -1.1% -1.5% -0.3% -13.2% -13.0% 2023 2022 2021 2020 2019 2018 STRDX Benchmark Asset Allocation Morningstar Style Box Low IR Sens Mod IR Sens Ext IR Sens High Qual Med Qual

Fund Fact Sheet

Performance			
	2	.5%	1 7%

Expense Ratio	0.360%	
	0.500%	
Morningstar Category	US Fund Intermediate Core Bond	
Benchmark	Bloomberg US Agg Bond TR USD	-0
Inception Date	2/1/2018	
Longest Tenured Manager	Mark M. Montgomery	
Longest Manager Tenure	16.25 Years	
Fund Size	\$1,424,363,604	
		Annu

Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	24.11%	-22.39%
Average Eff Duration	6.19	0.25
Average Eff Maturity	8.84	0.21
Average Credit Quality	А	A (Cat Avg.)
Average Coupon	4.26%	0.30%

Sector Allocations	STRDX	Category	+/- Category
Government	17.9%	30.4%	-12.5%
Municipal	2.8%	1.0%	1.8%
Bank Loan	0.0%	O.1%	-0.1%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	28.8%	23.6%	5.3%
Preferred Stock	0.0%	O.1%	-0.1%
Agency MBS	32.4%	30.1%	2.3%
Non-Agency RMBS	0.0%	O.1%	-0.1%
Commercial MBS	8.1%	2.3%	5.8%
Asset-Backed	9.2%	6.1%	3.1%
Cash & Equivalents	0.6%	4.4%	-3.7%
Other	0.0%	1.8%	-1.8%

0.6%

94.8%

4.6%

• Cash

• US Bond

Intl Bond

• US Equity

Intl Equity

• Other

0.0%

0.0%

0.0%

Low Qual

Sterling Capital Total Return Bond R6

STRDX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• STRDX	-0.39%	-0.39%	2.47%	-2.24%	0.98%	1.99%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	• STRDX	-0.39%	6.70%	-3.08%	-0.53%
+/- Benchmark	0.39%	0.39%	O.77%	0.22%	0.62%	0.44%	• Benchmark	-0.78%	6.82%	-3.23%	-0.84%
Peer Group Rank	28	28	24	22	12	7	+/- Benchmark	0.39%	-0.12%	O.15%	0.32%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Qu
• STRDX	5.97%	-13.15%	-1.12%	9.35%	9.37%	-0.27%	Performan
• Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	• STRDX
+/- Benchmark	O.44%	-0.14%	0.42%	1.84%	0.65%	-0.28%	• Benchma
Peer Group Rank	29	37	27	17	18	45	+/- Benchr

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• STRDX	0.98%	1.70%	0.61%	1.29%	1.36%	0.48%	• 5
• Benchmark	0.36%	1.10%	0.10%	O.77%	O.91%	0.02%	• E
+/- Benchmark	0.62%	0.60%	0.50%	0.52%	0.46%	0.46%	+/
Peer Group Rank	12	12	15	12	13	13	

Risk Statistics	3`	3 Year		Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.12	0.00	0.57	0.00	0.44	0.00
Beta	0.94	1.00	0.97	1.00	0.96	1.00
Standard Deviation	6.87	7.24	6.14	6.14	4.71	4.78
Sharpe Ratio	-0.73	-0.72	-0.16	-0.26	0.13	0.04
Information Ratio	0.22	-	O.41	-	0.38	-
Treynor Ratio	-5.54	-5.42	-1.22	-1.80	0.53	0.07
Upside Capture Ratio	93.25	100.00	105.95	100.00	102.75	100.00
Downside Capture Ratio	92.83	100.00	98.23	100.00	95.08	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• STRDX	3.01%	1.57%	-4.42%	-4.69%
• Benchmark	2.96%	1.87%	-4.75%	-4.69%
+/- Benchmark	0.05%	-0.30%	0.33%	0.01%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• STRDX	-6.15%	-0.26%	0.04%	2.16%
• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	-0.21%	-0.27%	-0.02%	0.33%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• STRDX	-3.00%	1.67%	1.59%	5.10%
• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	0.37%	1.00%	O.97%	2.21%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• STRDX	0.73%	O.14%	2.19%	3.53%
• Benchmark	3.15%	O.18%	2.27%	3.08%
+/- Benchmark	-2.42%	-0.04%	-0.08%	0.45%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Aggressive Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: Asset Allocation Category: Lifestyle

FUND FACTS

Inception Date: October 1, 2004

Investment advisory fee for period ended September 30, 2023: **0.08%**

12b-1 fee: 0.00%

Other expenses: 0.04%

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: 0.12%

Total waivers, recoupments, and reductions: -0.02%

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: 0.10%

Turnover rate: 13%

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya[®] using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time calling your local Voya

information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your

retirement program. More information is included in the enrollment material.

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.vovaretirementplans.com

nttps://www.voyaretriementplans.com /fundonepagerscolor/DisclosureGloss ary.pdf

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest investment return as well as the greatest who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

Strategy

which seeks to provide investment results that correspond to the total return income and a competitive total return. --- 35% in the Fidelity® 500 Index Fund of stocks of small-capitalization United States companies. Fund which seeks to provide investment United States companies of stocks of mid-capitalization traded in the United States. performance of common stocks publicly --- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares combination of active and passive investments in the following proportions: results that correspond to the total return results that correspond to the total return Fund which seeks to provide investment which seeks a high level of current Allocation Portfolio is to invest in a The strategy for the Aggressive --- 8% in the Fidelity® Mid Cap Index 5% in the Fidelity® Small Cap Index

> --- 32% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the subfunds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying subfunds described above.



Conservative Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: Asset Allocation Category: Lifestyle

FUND FACTS

Inception Date: October 1, 2004

Investment advisory fee for period ended September 30, 2023: **0.01%**

12b-1 fee: 0.00%

Other expenses: 0.24%

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.25%**

Total waivers, recoupments, and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: 0.25%

Turnover rate: 1%

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya[®] using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

eligible participants in the plan may invest in the Portfolio. You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More

information is included in the enrollment material.

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

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

Investment Objective

years, or are not comfortable with the higher short-term fluctuations that are and seventy percent (70%) are allocated to fixed income securities. It is the most of their portfolio in equity markets characteristic of investing a large portion need access to their money within five participants who are close to retirement, provide total returns with an emphasis Lifestyle Funds. It is most suitable for return, but also has the lowest risk of the in terms of its potential for investment conservative of the three Lifestyle Funds total fund assets are allocated to equities principal. on income and lower volatility of Conservative Allocation Portfolio is to The investment objective of the Thirty percent (30%) of the

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum. --- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return

performance of common stocks publicly traded in the United States. --- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return

of stocks of mid-capitalization United States companies.

--- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment

results that correspond to the total return

of stocks of small-capitalization United States companies.

--- 12% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the subfunds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

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Moderate Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: Asset Allocation Category: Lifestyle

FUND FACTS

Inception Date: October 1, 2004

Investment advisory fee for period ended September 30, 2023: **0.07%**

12b-1 fee: 0.00%

Other expenses: 0.11%

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.18%**

Total waivers, recoupments, and reductions: -0.02%

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: 0.16%

Turnover rate: 12%

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya[®] using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

invest in the Portfolio. You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More

information is included in the enrollment material.

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 <u>https://www.voyaretirementplans.com</u> /fundonepagerscolor/DisclosureGloss ary.pdf

Investment Objective

comfortable with the higher short-term fluctuations that are characteristic of five, but less than ten years, or who are able to remain invested for more than as the potential risk it assumes. It is of the three Lifestyle Funds in terms of provide long-term total return through a equity markets. investing at least half of their portfolio in most suitable for participants who are its potential for investment return as well income securities. forty percent (40%) are allocated to fixed fund assets are allocated to equities and income. Sixty percent (60%) of the total combination of capital growth and Moderate Allocation Portfolio is to The investment objective of the It falls in the middle

Strategy

The strategy for the Moderate Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:

---20% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

20% in the Sterling Capital Total
Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.
26% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.
6% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return performance of stocks of mid-capitalization United States companies.

--- 4% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. --- 24% in the Fidelity® Total

--- 24% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the subfunds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying subfunds described above.



San Bernardino Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] family of companies.

Important Information

One Orange Way Company Voya Retirement Insurance and Annuity

www.voyaretirementplans.com Windsor, CT 06095-4774

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

agerscolor/DisclosureGlossary.pd1 https://www.voyaretirementplans.com/fundonep

What is the stable value option?

growth over time without daily fluctuations. participant account balances and to return steady defined contribution plan seeks to preserve The stable value investment option of your

What is Stabilizer?

are "insulated" from claims arising out of any other business conducted by VRIAC and can be LLC. It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain used only for the benefit of plan participants. managed by Voya Investment Management Co. companies. The separate account assets are a leading provider of stable value products and services and a member of the Voya® family of the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is guarantees provided by the contract are based on availability of participant account balances in the ordinary course of the plan's operation. The conditions, the contract generally guarantees the The assets held in the separate account

What does it invest in?

consists of various publicly traded fixed-income diversified separate account portfolio seeks to maintain a high overall credit quality and portfolio of fixed income assets. The separate account invests in a diversified This

Potential Risks

instruments

events, such as withdrawals following mass occur, but they can happen. It's important for investors to be aware of these potential risks. option. Those situations are unlikely and rarely Under some scenarios it is possible for participants to lose money even in a stable value Withdrawals resulting from employer-initiated

> subject to market value adjustment. Your stable plan termination are not always covered by Stabilizer's guarantees and may be restricted or by any other government agency or by your plan Federal Deposit Insurance Corporation (FDIC), value account balance is not guaranteed by the layoffs, employer bankruptcy or full or partial

What is the objective? Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of subject to change, up or down but will never fall interest and may credit a higher interest rate from period to period. The credited interest rate is interest. principal and may increase through compound credited, the interest becomes part of the below the guaranteed minimum. Once the rate is

How is the rate of interest stated?

This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period. Participant balances are credited interest daily.

annually. rate periods are quarterly, semi-annually or upcoming crediting rate period. The crediting The crediting rate is announced in advance of the

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in investment options that many participants like of interest is another feature of stable value stability an attractive feature. An announced rate market value. Many participants find this

contributions, withdrawals, or Are there any limitations on

option? transfers from my plan's stable value

objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your wash" provision option and funds with similar investment Participant transfers between the stable value there are restrictions on participant transfers own plan for limitations), however sometimes withdrawals as a result of retirement, death Voya generally does not limit contributions or

Asset Class: Stability of Principal

What are the fees?

Total Annual fees are 0.34%

Securities and Exchange Commission. the 1940 Act and has not been registered with the This portfolio is not a registered investment under

Top Ten Credit Exposures (as of

Sector Holdings (as of 09/30/2023)

US Treasury & Cash	Non-Agency RMBS and SF CRT	HY Corporates IG Corporates	Emerging Markets Government Related	Commercial Mortgage Backed Securities	Asset Backed Securities	Agency Mortgages	
27.0	1.8	0.0 24.5	$0.1 \\ 0.1$	7.0	3.2	36.4	

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tatistical Data (as of 09/30/2023)	3
ortfolio Duration (years)	4.51
ield to Maturity	5.64%
verage Life (years)	5.732

Po Yi

Sterling Capital Total Return Bond R6 (USD)

Performance 03-31-2024	31-2024				
Quarterly Returns	1st Otr	2nd Otr	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				-0.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.47	-2.24	0.98	Ι	1.45
Std 03-31-2024	2.47		0.98		1.45
Total Return	2.47	-2.24	0.98	1.99	1.45
+/- Std Index	0.77	0.22	0.62	0.44	
+/- Cat Index	0.77	0.22	0.62	0.44	
% Rank Cat	31	29	14	8	
No. in Cat	470	426	385	275	
7 day Viald NA 28 24	2	S	Subsidized		Unsubsidized

	10	
7 UUY 1101U UT 20 2T	0.10	
JU-DAV SEC YIEID UJ-28-24	4.34	4.20
 Contractual waiver; Expires 01-31-2025 	G	

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.

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

www.sterlingcapitalfunds.com. Fees and Expenses

Sales Charges

Fund Expenses	Deferred Load %	Front-End Load %
	NA	NA

T Management Fees %

12b1 Expense %

0.25 0.00

Gross Expense Ratio %

Kisk and Keturn Protile			
	3 Yr	5 Yr	10 Yr
Morningstar Bating TM	426 funds	385 funds	275 funds
iviorilingstar natilig	4*	4 *	540
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.88	6.14	4.71
Mean	-2.24	0.98	1.99
Sharpe Ratio	-0.73	-0.16	0.13
MPT Statistics	Standard Index		Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.12	12	0.05
Beta	0.94	94	0.96

Potential Cap Gains Exp

-17.41% 98.40 3.81%

12-Month Yield

R-Squared

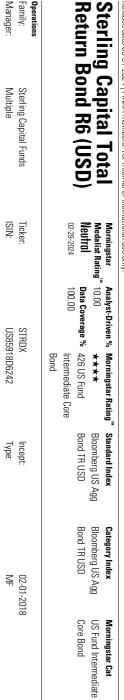
98.27

Morningstar Medalist Rating [™] Neutrol 02-29-2024	Analyst-Driven % 10.00 Data Coverage % 100.00		Morningstar Rating [™] ★ ★ ★ ★ 426 US Fund Intermediate Core Bond	• Rating" d e Core	Standard Inde Bloomberg US Bond TR USD	Standard Index Bloomberg US Agg Bond TR USD	Agg	Cate Bloor Bond	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
									100k 80k 40k 20k	Growth of \$10,000 Sterling Capital Total Return Bond R6 12,349
							- {	l		3 dariu aru iliuex 11,631
									4k	
2013 2014	2015 201	2016 2017	7 2018	2019	2020	2021	2022	2023	03-24	Investment Style Fixed-Income/Bond %
			- 10.22	10.82	11.35	10.87	9.18	9.38	9.25	NAV/Price
-0.97 5.99 1.05 0.03	0.54 3. -0.01 1.	3.75 4.33 1.10 0.79	3 -0.27 9 -0.28	9.37 0.65	9.35 1.84	-1.12 0.42	-13.15 -0.14	5.97 0.44	-0.39 0.39	Total Return % +/- Standard Index
										Performance Quartile (within category)
1.05 0.03	-0.01 1.	1.10 0.79	9 -0.28	0.65	1.84	0.42	-0.14	0.44	0.39	+/- Category Index
	-	 	 	430	415	423	453	471	484	No. of Funds in Cat
Portfolio Analysis 03-31-2024	is 03-31-20	24								
Asset Allocation % Cash		Net %	Long %	Short %	Share Chg since 02-2024	Chg 24	Share H Amount (Holdings : 0 Total Stocks , 331 48% Turnover Ratio	Holdings : 0 Total Stocks , 331 Total Fixed-Income 48% Tumover Ratio	Net Assets %ed-Income, %
US Stocks Non-US Stocks		0.00	0.00	0.00			157 mil 1	Jnited St	United States Treasury Notes 4.125	United States Treasury Notes 4.125%

Share Chy since Share Holdings: Net Assets since Amount 0 Tatal Stocks , 331 Total Fixed-Income, 48% Turnover flatio % 02:20224 157 mil United States Treasury Notes 4.125% 87 mil United States Treasury Bonds 2.5% 20 mil Finma Pass-Thru I 6% 11 mil ONEMAIN FINANCIAL ISSUANCE TRUST 1 1.30 04 17 mil United States Treasury Notes 4.125% 10 mil Finma Pass-Thru I 5% 16 mil Federal Home Loan Mortgage Corp. 5 1.13 05 16 mil Federal Home Loan Mortgage Corp. 5 1.13 11 mil ONEMAIN DIRECT AUTO RECEIVABLES TR 0.99 06 12 mil Finma Pass-Thru I 0.91 13 mil ONEMAIN DIRECT AUTO RECEIVABLES TR 0.91 12 mil Federal Home Loan Mortgage Corp. 4% 0.75 12 mil Federal Home Loan Mortgage Corp. 4% 0.76 12 mil Forb CREDIT AUTO OWNER TRUST 1.53% 0.75 2 Consumer Cyclical — — 2 Financial Services — — 3 Real Estate — — — 4 Real Estate — — — 4 Real Estate — — — — 4 Real Estate — — — — 5 Thetnology — —
.125% .5% DE TRUST 1 % LC 1. LC 1. Assoc orp. 4% OVABLES TR Aust 1.53%
Assets 110.77 4.38 1.43 1.30 0.91 0.91 0.91 0.91 0.90 0.90

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Manager: Operations Family:

Tenure:

Base Currency: Objective:

USD

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$1 mil A mil

Total Assets:

\$1,424.36 mil

Growth and Income 16.3 Years

117

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Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

Fund facts

1 2 3 4 5	Risk level	
\$6,072 MM	Total net assets	
0.065%	Expense ratio as of 03/31/23	
8.8%	Turnover rate	
06/22/07	Inception date	
1464	Fund	

Investment objective

Vanguard Target Retirement 2020 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

to bonds and other fixed income investments will increase. Within seven years after 2020, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund. Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund are: Vanguard Total Stock Market Index Fund, Retirement Income Trust I. The underlying holdings asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2020 (the The trust invests in other Vanguard mutual funds

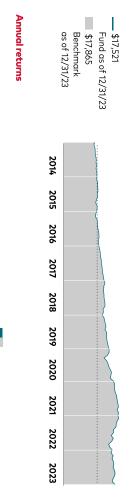
The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Be 도

Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023



Benchmark Fund 7.22 2014 7.37 -0.40 -0.55 2015 2016 7.03 7.17 14.22 14.18 2017 -4.18 2018 -4.13 17.87 17.73 2019 2020 12.85 12.12 2021 8.43 8.24 -13.77 -14.14 2022 12.65 12.54 2023

Total returns

!	Periods ended I
I	d March 31, 3
	2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
nd	2.84%	2.84%	10.44%	2.03%	5.65%	5.70%
enchmark	2.86%	2.86%	10.70%	2.26%	5.96%	5.91%
e performance data shown represent past performance, which is not a guarantee of future results.	ta shown rep	resent past perfo	rmance, whic	:h is not a guaraı	ntee of future i	esults.

井 For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Eloat Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds⁺

16.0
23.6 STerm Inf Pro Sec Idx Fund
33.3% Total Intl Bnd II

12.5 14.6

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Plain talk about risk

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2020 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

Note on frequent trading restrictions

Participant Services at 800-523-1188 for additional information. Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan,

please call 855-402-2646

Operations Product Focus: Investment Minimum(\$mil): % Portfolios Customized: % Portfolio Tax-Managed:			12-Month Yield	Standard Deviation Mean Sharpe Ratio	Alpha Beta R-Squared	atistics	Risk and Return Profile 3 Yr	1 Mo 1.75 3 Mo 2.84 1 Yr 2.03 5 Yr 5.65 10 Yr 5.70 15 Yr 8.72 Incept 5.37) Net Total Return %	1st Otr 2nd Otr 2020 -10.73 11.42 2021 1.27 4.24 2022 -5.08 -9.17 2023 4.80 2.13 2024 2.84 —	Net Performance 03-31-2024	Time <i>#</i> of Funds Mo Period in Cat R 3 Yr 133 5 Yr 124 10 Yr 67	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	Vanguard Target Retire 2020 Trust I (USD)
1: ii)):					-0.77 0.80 97.94		3 Yr	-1.08 -1.08 -2.34 -0.61 -0.78 -0.22 -0.22 -0.93 	+/- Std Index % Rank	2nd Otr 11.42 4.49 4.24 -0.41 -9.17 -5.16 2.13 -2.64	2024	Morningstar Rtn vs Cat Avg Avg Avg Avg Avg Avg Avg Avg Avg Avg	3-2013,Aurélie De nce 02-17-2023,Mi	Farget
Institutional			I	10.11 2.03 -0.04	-0.29 1.02 99.47	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD		995 10175 81 10284 63 11044 47 10621 47 10621 3161 23 13161 22 17401 22 17401 40 35046 40 10000	G	4th Otr Total 7.88 12.12 2.96 8.24 5.00 -14.14 8.00 12.54 — 2.84		gstar Momingstar s Cat Rating Avg 3* Avg 4* Avg 4*	nis Since 02-17- ichael Roach	Retire 2
Address: Phone: Web Address:	Account Size Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million \$1 million a \$10 million	Fixed-Income Style	Price/Earnings Price/Book Price/Sales Price/Cash Flow Dividend Yield	Value Blend Growth	llsm2 biM a	Equity Style	Total	Portfolio Analysis 03-31-2024 Composition % Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd	2996 4264		2013 2014			020 Trus
The Vanguard G 		Avg Eff Duration Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price		Geo Avg Cap(\$mil)			100		4159 4555 6	7.03 -1.54 -0.64 _26 	2015 2016			st I (USI
The Vanguard Group Inc. P.O. Box 2600 	Total Account N Valuel Smil) / 	on Y	Projected Erngs Book Value Sales Cash Flow Trailing Earnings				100.00 110.06	Long % 12.07 23.34 15.67 58.94 0.05	6086 5776 6	-4.18 0.57 -0.02 38 250	2017 2018 2			
	Number of Accounts	5.61 7.36 2.60 93.10			6.) . ⊳ ⊲		10.06 ⊕	Short % Share Chg 10.06 since 0.00 02-2024 0.00 ⊕ 1 0.00 ①	6394 5908 7	12.12 -0.71 -1.20 40 178	2019 2020			Morningstar Rating™ ★★★★ 133 Target-Date 2020
Date of Inception: GIPS Compliance Date: No. of Accounts: Total Asset - Share Class:		Utilities	Energy Industrials Technology Defensive Consumer Defensive	Real Estate Sensitive	Basic Materials Consumer Cyclical Financial Services	Sector Weightings 94 Cyclical		Share Amount ,120 mil 31 mil 80 mil 174 mil	7881 5965 60	-14.14 0.63 2.63 39 150	2021 2022 2			Standard Index Morningstar Mod Tgt Risk TR USD
SS			ive				Vanguard Shrt-Term	Holdings : 10,261 Total Stocks , 18,618 Total Fixed-Incc 12% Turnover Ratio Vanguard Total Bond Market II Idx I Vanguard Total Stock Mkt Idx Instl Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Intl Bd II Idx Insl	6083 6072		2023 03-24	10k	BOK 40k 20k	
2007-06-22 0 \$6,072.41 mil		2.5	4.6 11.8 1 9.6 6.1	2.9 46.3	4.5 10.9	Stocks %	n Infl-Prot Sec I	Holdings : 10,261 Total Stocks , 18,618 Total Fixed-Income, 12% Turnover Ratio Vanguard Total Bond Market II Idx I Vanguard Total Stock Mkt Idx Instl Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Intl Bd II Idx Insl	Product Assets \$mil	Total Return % +/- Standard Index +/- Category Index Total Rtn % Rank Cat No. of Funds in Cat Std Dev of Accounts	History	20,713 Performance Quartile (within category)		Us ≤ šti 🔒
		0.81	0.89 0.95 0.95 0.95	0.44 1. 14	0.90 1.00 0.94	Rel Std Index 0.87	12.44	Net Assets % 33.13 23.39 15.85 14.48					t Retire 2020 je	r Category™ 2020

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Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

Fund facts

1 2 3 4	Low	Risk level
45	→ High	
\$13,601 MM	assets	Total net
0.065%	as of 03/31/23	Expense ratio
10.1%	rate	Turnover
06/28/07	date	Inception
1465	number	Fund

Investment objective

Vanguard Target Retirement 2025 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund. Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund are: Vanguard Total Stock Market Index Fund, Retirement Income Trust I. The underlying holdings asset allocation should resemble that of the Target increase. Within seven years after 2025, the trust's to bonds and other fixed income investments will decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2025 (the The trust invests in other Vanguard mutual funds

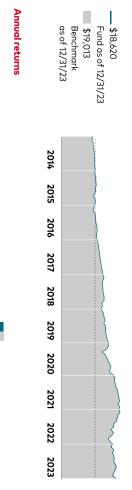
The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

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Benchmark

Target Retirement 2025 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023



Benchmark Fund 7.45 7.25 2014 -0.70 -0.58 2015 2016 7.67 7.55 16.08 16.02 2017 -5.06 -5.01 2018 19.78 19.92 2019 2020 14.19 13.41 10.09 2021 9.91 -15.02 -15.44 2022 14.74 14.57 2023

Total returns

Three vegre	
	Periods ended
Ton vonre	⁹ eriods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
nd	3.85%	3.85%	12.96%	2.78%	6.65%	6.41%
enchmark	3.84%	3.84%	13.24%	3.04%	6.99%	6.63%
e performance data shown represent past performance, which is not a guarantee of future results.	a shown repre	sent past perfo	rmance, whic	h is not a guarai	ntee of future r	esults.

불 For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

Figures for periods of less than one year are cumulative returns. All other figures represent average annual investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All

known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes. Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks; for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI

Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds⁺

Ē			
⁺ Fund holdings are subject to change.	Inst Ttl Intl Stk Idx Trust II	Total Bond Market II Index	Total Stock Market Index Plus
	21.3	28.7	31.7%
		STerm Inf Pro Sec Idx Fund	Total Intl Bnd II

12.4 5.9

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Plain talk about risk

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2025 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

Note on frequent trading restrictions

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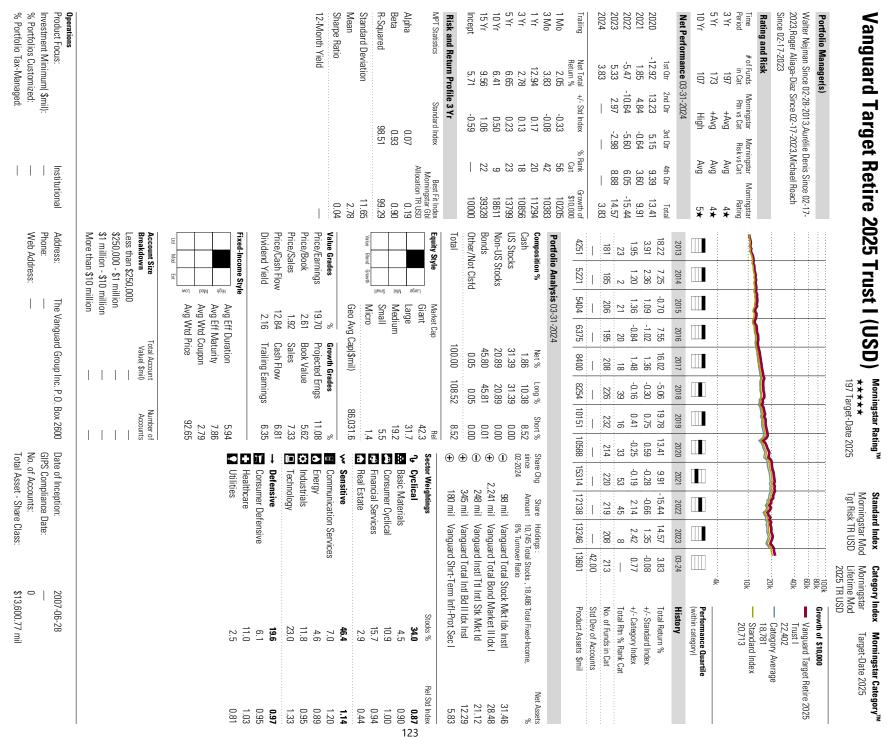
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please call 855-402-2646

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Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

Fund facts

1 2 3 4	Risk level Low ←
4 5	High
\$18,681 MM	Total net assets
0.065%	Expense ratio as of 03/31/23
5.0%	Turnover rate
06/28/07	Inception date
1466	Fund

Investment objective

Vanguard Target Retirement 2030 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

to bonds and other fixed income investments will increase. Within seven years after 2030, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund are: Vanguard Total Stock Market Index Fund, Retirement Income Trust I. The underlying holdings asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2030 (the The trust invests in other Vanguard mutual funds

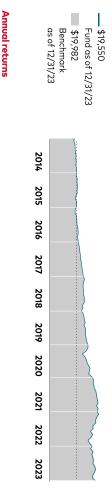
The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

8 문

Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.28	-0.91	7.93	17.61	-5.77	21.18	14.19	11.48	-16.15	16.04
Benchmark	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71	16.26

Total returns

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	Quarter	Year to date	One year	Three years	Five years	Ten years
und	4.55%	4.55%	14.82%	3.44%	7.45%	6.96%
enchmark	4.52%	4.52%	15.09%	3.71%	7.80%	7.20%
he nerformance data shown represent past performance, which is not a guarantee of future results	nta shown ren	recent nact nerfo	rmance whic	h is not a allara	ntee of fuiture i	.Deiilte

Ţŀ For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance acta snown represent past performance, which is not a guarancee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or perrormance

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds⁺

	_	_
⁺ Fund holdings are subject to change.	Total Bond Market II Index	Total Stock Market Index Plus
ct to change.		
	26.2	37.4%
	Total I	Inst Tt

Intl Bnd II tl Intl Stk Idx Trust II 11.3 25.1

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Plain talk about risk

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2030 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

Note on frequent trading restrictions

Participant Services at 800-523-1188 for additional information. Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan,

please call 855-402-2646

	2007-06-28 — 0 \$18,681,20 mil	SS	Date of Inception: GIPS Compliance Date: No. of Accounts: Total Asset - Share Class:	Date GIPS No. c Total	Box 2600	Inc. P.O.	ard Group	The Vanguard Group Inc. P.O. Box 2600 	ress:	Address: Phone: Web Address:	tional	Institutional		ım(\$mil): mized: anaged:	Operations Product Focus: Investment Minimum(\$mil): % Portfolios Customized: % Portfolio Tax-Managed:	Operations Product Focus: Investment Mi % Portfolios C % Portfolio Ta
					Accounts		Total Account Value(\$mil)		Account Size Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	Account Size Breakdown Less than \$2 \$250,000 - \$ \$1 million - \$ More than \$						
C	23		UTITIES		6.45 8.62 91.95		uration Aaturity Coupon Price	Avg Eff Duration Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price		Ltd Mod Ext						
0.95 1.33 0.95 1.03	11.8 23.0 6.1 11.0	ensive	Industrials Technology Defensive Consumer Defensive Healthcare		11.08 5.62 6.81 6.35	d Erngs Iue W Earnings	Projected Erngs Book Value Sales Cash Flow Trailing Earnings	19.70 2.61 1.92 12.84 2.16	rnings ok les sh Flow Yield	Price/Earnings Price/Book Price/Sales Price/Cash Flow Dividend Yield					12-Month Yield	12-Mon
1.14 1.20 0.89	40.4 7.0 4.6	n Services	Sensitive Communication Services Energy	ې 🗉 ک	86,032.5	rades	Geo Avg Cap(\$mil) % Growth Grades	Geo Avg %	des	Value Grades	3.44 0.10				Ratio	Mean Sharpe Ratio
0.44	2.9	ICES	Real Estate		5.5 1.4			Small Micro	Growth	Value Blend	99.37 12.73		98.61		R-Squared Standard Deviation	R-Squared Standard C
0 1.00 1.00 126	4.5 15.7	lical	Basic Materials Consumer Cyclical		42.3 31.7 19.2			Giant Large Medium	biM egas		Allocation TR USD 0.93 0.98	Allocati	0.81 1.02			Alpha Beta
Rel Std Index	Stocks %		Sector Weightings	Sect	Rel			Market Cap	e	Equity Style	st Fit Index	Morni	Standard Index	Star	stics	MPT Statistics
1.13		עמווטעמוע דטנמו ווונו שע וו ועג וווט	422	0	7.77	107.77	100.00			Total			-	Profile 3 Y	Risk and Return Profile 3 Yr	Risk ar
24.86	tl Intl Stk Mkt Id	Vanguard Instl Ttl Intl Stk Mkt Id			0.01 0.00	36.61 0.06	36.61 0.06		yt Clsfd	Bonds Other/Not Clsfd	43471 10000	26	1.79 -0.31		10.29 5.99	15 Yr Incept
37.04 25.97	Stock Mkt Idx Instl Bond Market II Idx I	Vanguard Total Stock Vanguard Total Bond	156 mil 2,746 mil	Ð		24.59	24.59		Stocks	Non-US Stocks	19603	14	1.05	883	6.96	10 Yr
~ %	10,932 Total Stocks , 18,336 Total Fixed-Income, 10% Turnover Ratio	10,932 Total Stocks , 10% Turnover Ratio	Amount	since 02-2024	7.76 0.00	9.55 36.95	1.79 36.95		Ś	Cash US Stocks	11068 14324	30 26	0.80	546	 3.44 7.45	5 4
Net Assets		Holdings :	Share Chg Share	Share	Short %	Long %	14 Net %	Portfolio Analysis 03-31-2024 Composition %	o Analysi: on%	Portfolio An: Composition %	10455 11482	55	0.64 2.04	8 8 8	4.55 14.87	1 Yr
	Product Assets \$mil	17633 118681	16491 14488	10478 1	9624 1	7240	7 7132	3968 4/3/	3/63 3	2062	\$10,000 \$10,200	% Hank Cat		20 00 08 % -/- 30 0ex	Net lotal Return %	1 Mo
	Std Dev of Accounts		8	8	8	5	:		-	8	Creath of				NotTo	
	No. of Funds in Cat	211 216		224	241	239				222	16.04 4 55	9.53		3.60	5.66 4 55	2023 2024
	+/- Category Index Total Rtn % Rank Cat	2.71 0.93	-0.21 1.79	0.49	-0.07	0.06	a 1.01	1.39 -1.33 28 29	1.27 5	0.94 25	-16.15	6.81		·	-5.63	2022
	Total Return % +/- Standard Index		11.48 -16.15 1.29 -1.37	14.19 1.36	21.18 1 2.15	-5.77		-0.91 7.93 0.88 -0.64		20.57 6.27	14.19	10.55			-14.71	2020
	History			_		2018		-		2013	Total	Ath Otr	24 3rd Otr	03-31-202	Net Performance 03-31-2024	Net Pe
æ	Performance Quartile (within category)										4 ★	-Avg	+Avg	5	105	10 Yr
		4k									4 ★	Avg	+Avg		171	5 Yr
		10k									Morningstar Rating	Morningstar M Risk vs Cat Avra		Morr	# of Funds in Cat 1 qq	Time Period 3 ∀r
· .	21,643	4U7				Ĵ		┨							Rating and Risk	Rating
et Retire 2030 age		60k 40k									e 02-17- oach	Denis Sinc ,Michael R	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	ce 02-28-21 Diaz Since	Walter Nejman Sinc 2023,Roger Aliaga-E Since 02-17-2023	Walter N 2023,Roj Since 02
	-100k Growth of \$10,000	10 80)r(s)	Portfolio Manager(s)	Portfol
Target-Date 2030	tar Nod ISD	d	Morningstar Mo Tgt Risk TR USD	2030	**** 199 Target-Date 2030	*** 199 Targ	SD)	ti (u	l rus	030	ire 2	t Ket	Vanguard Target Ketire 2030 Trust I (USD)	rd la	Iguai	Var
" Catannyu TM	Index		Standar	TM	netar Rat	Mornin)]]		only.	Itutional ust	nal or insu	S: FOI INLEI	IKA metribei		Telease date U3-31-2024 FINHA members: For internal or institutional use only	Helease

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Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

Fund facts

-	Risk le ∟ow ←	
2	vel (
ω		
4	\downarrow	
5	High	
\$18,258 MM	Total net assets	
0.065%	Expense ratio as of 03/31/23	
3.7%	Turnover rate	
06/28/07	Inception date	
1467	Fund	

Investment objective

Vanguard Target Retirement 2035 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

to bonds and other fixed income investments will increase. Within seven years after 2035, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund are: Vanguard Total Stock Market Index Fund, Retirement Income Trust I. The underlying holdings asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2035 (the The trust invests in other Vanguard mutual funds

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Fund

Quarter

Benchmark

5.20% 5.14%

5.14%

16.61%

4.36%

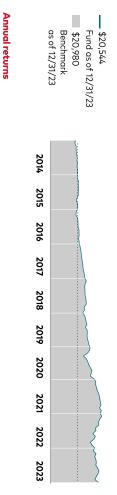
8.59%

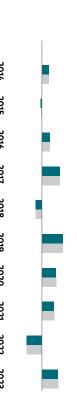
7.75%

Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.26	-1.09	8.35	19.22	-6.52	22.58	14.93	13.08	-16.52	17.22
Benchmark	7.57	-1.02	8.55	19.25	-6.48	22.76	15.67	13.24	-16.10	17.43

Total returns

	2	
5.20%	Year to date	
16.39%	One year	
4.12%	Three years	
8.26%	Five years	Periods ended
7.52%	Ten years	Periods ended March 31, 2024
I	I	+`

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index thoreafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Intl Bnd II	Total Bond Market II Index
9.0	20.9

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Plain talk about risk

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2035 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

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Operations Product Focus: Investment Minimum(\$mil); % Portfolios Customized: % Portfolio Tax-Managed:			12-Month Yield	Standard Deviation Mean Shame Batio	Alpha Beta R-Squared	MPT Statistics	Risk and Return Profile 3 Yr	1 Yr 16.37 3 Yr 4.11 5 Yr 8.25 10 Yr 7.52 15 Yr 10.99 Incept 6.35		Trailing Net Total +,	5.95 5.19		1st Otr 2n	Performan	7	Time #ofFunds M Period in Cat 3 Yr 190	Rating and Risk	Varitei Nejiriari onice 07-07-201 o-Auterite Denis onice 07-17 2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023	Portfolio Manager(s)	Vanguard Target Retire 2035 Trust I (USD)
nil): I:					1.53 1.08 98.43	Standard Index	∋3Yr	1.47 1.47 1.61 2.49 0.04		+/- Std Index %		-12.39 0.20 5.71 -0.85 -12.38 -6.11	~	•		Morningstar Morningstar Rtn vs Cat Risk vs Cat Avg -Avg		ince 02-17-2023,N		Target
Institutional				13.55 4.11 0.15	Allocation TR USD 1.67 1.05 99.21	Best Fit Index Morningstar Gbl		52 116373 34 11285 41 14867 29 20650 23 47757 10000		% Rank Growth of		4.61 13.08 7.51 -16.52				ngstar Morningstar vs Cat Rating -Avg 4★		/lichael Roach	onia Cinco 02 17	Retire 2
Address: Phone: Web Address:	Account Size Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	Fixed-Income Style	Value Grades Price/Earnings Price/Book Price/Sales Price/Cash Flow Dividend Vield	Value Blend Growth		Equity Style	Total	Composition % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Portfolio Analysis 03-31-2024	3377 3799	21 8 181 185	1.2	-	2013 2014						<u>2</u> 035 Tru
The Vanguard 		Avg Eff Du Avg Eff Ma Avg Wtd C Avg Wtd P	19.82 2.64 1.93 2.14	Geo Avg Cap(\$mil)	IIEWS PIW 66121 Large Small	Market Cap	10		/sis 03-31-2024	4059 4880	33 30 205 195	<u>-</u> -		2015 2016	 					st I (US
The Vanguard Group Inc. P.O. Box 2600	Total Account Value(\$miil) 	tion Inity Ipon	Growth Grades Projected Erngs Book Value Sales Cash Flow Trailing Earnings				100.00 106.22	Net % Long % 1.69 7.90 42.26 42.26 26.75 26.75 29.24 29.24 0.06 0.06		6681 6574	30 2/ 208 221	-1.76 0.30	-6.52	2017 2018	 					
	Number of Accounts	6.45 8.62 91.95	11.11 5.62 7.35 6.86 ↓ □ ◊ ◊	87,833.2			6.22	Short % Sha 6.21 sin 0.00 ① 0.00 ① 0.00 ①		9025 9781	36 39 229 207	1 2		2019 2020			X			Morningstar Rating™ ★★★★ 190 Target-Date 2035
Date of Inception: GIPS Compliance Date: No. of Accounts: Total Asset - Share Class:			 Energy Industrials Technology Defensive Consumer Defensive Healthcare 			Sector Weightings No Cyclical		Share Chg Share since Amount 02-2024 187 mil ① 187 mil ① 449 mil ① 2,309 mil ① 355 mil		15271 13254	/4 33 213 212		1	2021 2022						Standard Index Morningstar Mo Tgt Risk TR USD
ate: Class:			ensive	n Services	s lical ces		vangua i otai	Holdings : 11,085 Total Stocks 10% Turnover Ratio Vanguard Total : Vanguard Inst! T Vanguard Total ! Vanguard Total !		16826 18258	33 — 207 212	3.99 1.28 2.38 0.75		2023 03-24		10k	20k	4		٩.
2007-06-28 		2.5	4.6 11.7 23.2 6.1 11.1	46.5 7.0	4.4 10.9 2.9	Stocks % 33.9		Holdings : 11,085 Total Stocks , 18,005 Total Fixed-Income, 10% Turnover Ratio Vanguard Total Stock Mkt Idx Instl Vanguard Instl Ttl Intl Stk. Mkt Id Vanguard Total Bond Market II Idx I Vanguard Total Intl Bd II Idx Insl		Product Assets \$mil	No. of Funds in Cat	+/- Standard Index +/- Category Index	Total Return %	(within category)	4k Performance Quartile	10k Standard Index 20,713				Category Index Morningstar Category ^m Morningstar Target-Date 2035 Lifetime Mod 2035 TR USD
		0.81	0.89 0.94 1.34 0.97 0.94 1.03	1.14 1.21	0.88 2 1.00 1 0.94 0.44	Rel Std Index 0.87		Net Assets % 42.38 27.03 20.74 8.94									c			Саtegory™ 2035

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Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

Fund facts

-	Risk lev Low ←	
23	le	
3 4		
U	→ High	
\$16,730 MM	Total net assets	
0.065%	Expense ratio as of 03/31/23	
3.1%	Turnover rate	
06/28/07	Inception date	
1468	Fund number	

Investment objective

Vanguard Target Retirement 2040 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

to bonds and other fixed income investments will increase. Within seven years after 2040, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund. Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund are: Vanguard Total Stock Market Index Fund, Retirement Income Trust I. The underlying holdings asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2040 (the The trust invests in other Vanguard mutual funds

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

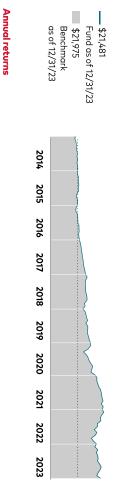
Fund

Benchmark

Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.29	-1.44	8.80	20.82	-7.27	23.97	15.59	14.70	-16.95	18.38
Benchmark	7.61	-1.25	8.98	20.86	-7.23	24.19	16.31	14.84	-16.51	18.60

Total returns

				Periods ended	Periods ended March 31, 2024
Quarter	Year to date	One year	Three years	Five years	Ten years
5.83%	5.83%	17.95%	4.77%	9.03%	8.04%
5.76%	5.76%	18.15%	5.02%	9.37%	8.28%

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

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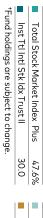
returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds⁺



Total Intl Bnd II Total Bond Market II Index 15.6 6.8

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Plain talk about risk

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2040 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date. the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

Note on frequent trading restrictions

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please call 855-402-2646 If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan,

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Operations Product Focus: Investment Minimum(\$mil): % Portfolios Customized: % Portfolio Tax-Managed:			12-Month Yield	Mean Sharpe Ratio	Standard Deviation	Beta R-Squared	Alpha	Risk and Return Profile 3 Yr	Ŧ		1 Yr 3 Yr 5 Yr		ų		2022 -5.		Net Performance 03-31-2024	-	3 Yr 5 Yr	a #ofF	Rating and Risk	Walter Neyman Since 02-28-2013, Aurelie Denis Since 02-17- 2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023	Portfolio Manager(s)	Vanguard Target Retire 2040 Trust I (USD)
mum(\$mil): stomized: Managed:					ion		standard index 2.25	n Profile 3 Yr				2.64 5.83 1.	+/- Std	6.22 4.62 5.83 —	-5.66 -13.15		ce 03-31-2024		193 Avg 171 Avg	Mornir Rtn v	*	a-Diaz Since 02	iger(s)	ard Ta
						1.15 98.13					5.18 /U 2.12 49 2.61 46		% F						rg -Avg	Morni Risk		3,Aurélie Den -17-2023,Mic		rget F
Institutional			1	4.77 0.19	14.40	0.86 99.32	MSCI ACWI NR USD -1.71				0 11/95 9 11499 6 15409		Ø	10.22 18.38 5.83						ar Morningstar at Rating		hael Roach		letire
Address: Phone: Web Address:	Account Size Breakdown Less than \$2 \$250,000 - \$ \$1 million - { More than \$	Fixed-Income Style	 Value Grades Price/Earnings Price/Book Price/Sales Price/Cash Flow Dividend Yield 		0 Value Blend	2 6	1 Equity Style				g Cash g US Stocks	-	2245		5 1.41	al 24.47 9 10.16	2013		• •					2040 T
	Account Size Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million				Growth		Large		rt Clsfd	Stocks	S	Portfolio Analysis 03-31-2024	2813 2919		1.77 1.39 11 40	7.29 -1.44 2.40 0.35	2014 2015							rust
e Vanguard	_	Avg Eff Duration Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price	19.85 Pr 2.65 Br 1.94 S; 12.96 C; 2.13 Tr	Geo Avg Cap(\$mil)	Micro	Medium	Market Cap Giant					3-31-2024	9 3437		.39 -1.81 40 -74	14 8.80 15 0.23	2016							SN) I
Group Inc. F	Total Account Value(\$mil) 	tion Jity Jon	Growth Grades Projected Erngs Book Value Sales Cash Flow Trailing Earnings	(\$mil)				100.00 104.68			1.67 6 47.00 47		5134 5155		20.95 0.38	20.82 -7.27 6.16 -2.52	2017 20							
The Vanguard Group Inc. P.O. Box 2600 	Number of Accounts	6.45 8.62 91.95	ys 11.11 5.62 7.35 6.87 10gs 6.35	88,244.9	1.5	31.0 19.2	Rel 42.2				6.34 4.67 47.00 0.00	n % Short %	55 7425	N	.38 -0.38 37	27 23.97 52 4.95	2018 2019							Morningstar Rating™ ★★★★ 193 Target-Date 2040
				• • • • • •	Ð	8 D	چ و			•••		% Share Chri	8015 1:	218	2.49 -	15.59 1 2.77	2020							, ting™ 9 2040
Date of Inception: GIPS Compliance Date: No. of Accounts: Total Asset - Share Class:		Utilities	Energy Industrials Technology Defensive Consumer Defensive Healthcare	Sensitive Communication Services	Real Estate	Consumer Cyclical Financial Services	Cyclical Basic Materials	Sector Weightings	1,589 mil 245 mil	454 mil	ġ.	Cho Share	13050 11765	216	-0.66 0.42 78 34	14.70 -16.95 4.51 -2.17	2021 2022					}		Stand Mornir Tgt Ris
Date: e Class:			sfensive	on Services		clical vices	als						15307		2.05	18.38 5.16	2023 (Z			Standard Index Morningstar Mod Tgt Risk TR USD
20 \$1									Vanguard Total Bond Vanguard Total Intl B	Vanguard Total Stock Ivikt Tox The Vanguard Insti Tti Inti Stk Mkt Id	11,221 Total Stocks , 17,49 7% Turnover Ratio		16730	209 75.00	0.51	5.83 1.92	03-24		4k	10k	20k	40k	80k	Categor Morning Lifetime 2040 TR
2007-06-28 0 \$16,730.39 mil		2. 5	4.6 11.7 23.2 6.1 11.1	46.6 7.0	2.9	10.9 15.6	33.8 4.4	Stocks %	Vanguard Total Bond Market II Idx I Vanguard Total Intl Bd II Idx Insl	Vanguard Total Stock IVikt Tox Insti Vanguard Instl Ttl Intl Stk Mkt Id	452 Total Fixed-Income,		Product Assets \$mil	No. of Funds in Cat Std Dev of Accounts	+/- Category Index Total Rtn % Rank Cat	Total Return % +/- Standard Index	History	Performance Quartile		— Standard Index 20,713	Сагедоту Ауета 24,784	 Vanguard Target Hetire 2040 Trust Trust 1 27,434 Category Average 	Growth of \$10,000	X
		0.81	0.89 0.94 1.34 0.97 0.94 1.03	1.14	0.44	0.94		Rel Std Index	15.50 6.70	47.13 29.71	AJ 40	Net Assets						,			Ця	et Hetire 2040		Morningstar Category[™] Target-Date 2040

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Vanguard Target Retirement 2045 Trust |

Balanced fund (stocks and bonds)

Fund facts

	Risk lev ∟ow ←	
ω		
з 4		
ы	→ High	
\$15,766 MM	Total net assets	
0.065%	Expense ratio as of 03/31/23	
3.1%	Turnover rate	
06/28/07	Inception date	
1469	Fund	

Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2045 Trust I seeks to

Investment strategy

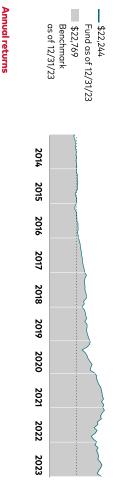
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust I. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2045 (the The trust invests in other Vanguard mutual funds

small-capitalization stocks mix of U.S. and foreign large-, mid-, and Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified investment-grade foreign bonds issued in obligations issued by the U.S. Treasury; government, U.S. agency, and investment-grade mix of short-, intermediate-, and long-term U.S currencies other than the U.S. dollar (but hedged by government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and U.S. corporate bonds; inflation-protected public The trust's indirect bond holdings are a diversified

Benchmark

Target Retirement 2045 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.29	-1.47	8.94	21.52	-7.86	25.10	16.26	16.34	-17.32	19.54
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.02	16.45	-16.93	19.77

Total returns

Period
eriods ended
d March 31
h 31, 2
1, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
und	6.41%	6.41%	19.45%	5.41%	9.79%	8.48%
enchmark	6.38%	6.38%	19.70%	5.66%	10.14%	8.73%
he performance data shown represent past performance, which is not a guarantee of future results.	ta shown repi	resent past perfo	rmance, whic	h is not a guara	ntee of future r	esults.

귀망꾼 For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning Bloomberg U.S. Aggregate Float Adjusted RIC Capped Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning Bloomberg U.S. Aggregate Education (Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning Bloomberg U.S. Aggregate Education (Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning Bloomberg U.S. Aggregate Education (Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning Bloomberg U.S. Aggregate Education (Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted R June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

F1469 032024

Allocation of underlying funds⁺

Balanced fund (stocks and bonds)

Vanguard Target Retirement 2045 Trust I

Ť		
*Fund holdings are subject to change.	Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus
	33.2	51.5%

Total Intl Bnd II Total Bond Market II Index 10.6 4.7

134

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2045 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date. the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

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please call 855-402-2646 If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan,

Operations Operations Product Focus: Institutional Address: The Vanguard G Investment Minimum(\$mil): — Phone: — % Portfolios Customized: — Web Address: — % Portfolio Tax-Managed: — — Web Address: —	Account Size Total Breakdown Val Less than \$250,000 \$250,000 \$250,000 - \$1 million \$1 million \$1 million + \$10 million More than \$10 million	12-Month Yield	5.41	N-Squared 97.72 99.39 Small	2.96 1.22	ard Index Best Fit Index Equity Style	Risk and Return Profile 3 Yr Total 100	11.75 3.25 22 52916 Bonds t 7.00 0.70 — 10000 Other/Not Clsfd	25 22560 Non-US Stocks	19.45 6.67 71 11945 Composition % 5.41 2.77 44 11712 Cash	D 2.80 0.42 87 10280 Portfolio Analysis 03-31-2024 D 6.41 2.50 81 10641 Portfolio Analysis 03-31-2024	Growth of 2130 2412 2764 3287	2023 0.31 3.11 -3.42 10.30 13.33 180 185 206 195 2024 6.41 — — 6.41 <u>180 185 206 195</u>	-5.66 -13.93 -6.50 8.90 -17.33 1.37 2.04 1.30 -1.30	2.40 0.32 0.37	1st Otr 2nd Otr 3rd Otr 4th Otr Total 24.44 7.29 -1.47 8.94 2	Performance 03-31-2024 2013 2014 2015 2016	5 Yr 1/U Avg -Avg 4 *	in Cat Rtn vš Cat Risk vš Cat 190 Avg -Avg		Walter Nejman Since 02-2013,Aurélie Denis Since 02-17- 2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023	Portfolio Manager(s)	
Address: The Vanguard Group Inc. P.O. Box 2600 Phone: — Web Address: —	Account Size Total Account Breakdown Valuel (sml) Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	woj beM rigiH C	Value Distric Crower	Value Blend Growth	Large Mid	Equity Style	100.00	Bonds 14.96 Other/Not Clsfd 0.06	Non-US Stocks 32.52	Composition % Net % 1.51	Portfolio Analysis 03-31-2024	2130 2412 2764 3287 4737	180 185 206 195 208 — — — — — —	25 12 41 27 20	10.13 2.40 0.32 0.37 6.86	24.44 7.29 -1.47 8.94 21.52 .	2014 2015 2016 2017						
	Number of Accounts	s 5.62 6.45 8.62 11.10 6.85 8.62 1.00 0.307 1.10 0.85 8.62 1.00 0.00 1.00 0.00 0.00 0.00 0.00 0.0	••• {	₽ 4			103.26 3.26	14.96 0.00 ⊕ 0.06 0.00 ⊕		4.76 3.25 since 4.76 0.00 02-2024		4546 6738 7576 1	221 229 207 — — —	40 36 37	6.07 3.44	25.10 16.26	2018 2019 2020						**** 190 Target-Date 2045
Date of Inception: GIPS Compliance Date: No. of Accounts: Total Asset - Share Class:		Energy Industrials Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services	Financial Services Real Estate	Basic Materials Consumer Cyclical	Sector Weightings 14 Cvclical		437 IIII Vanguard Insu 1,068 mil Vanguard Total 168 mil Vanguard Total		Share Amount	2	12346 10751 14224 15766	213 212 201 206 — — — 81.00	61 28 43 —	-2.55 6.33	-17.33 19.55	2001 2002 2003 013-24						Tgt Risk TR USD Life 204
2007-06-28 0 \$15,766.03 mil		4.6 23 1 6.1 11.7 2.5	46.5 7.0	15.7 2.9	4.4	Stocks % 33.9		variguari i nistri ruti ritti suki tvikti tu Vanguard Total Bond Market II Idx I Vanguard Total Intl Bd II Idx Insl	Vanguard Total Stock Mkt Idx Inst	Holdings : 11,320 Total Stocks , 16,601 Total Fixed-Income, 8% Turnover Ratio		Product Assets \$mil	No. of Funds in Cat Std Dev of Accounts	+/- Category Index Total Rtn % Rank Cat	+/- Standard Index	Total Return %	(within category)	Performance Quartile	20,713	I	1 1		Lifetime Mod 2045 TR USD
		0.89 1.34 0.95 0.97 1.03 0.81	1.14 1.21	0.94 0.44	1.00	Rel Std Index 0.87		32.07 10.53 4.65	51.09	Net Assets %											Retire 2045		U43

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Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

Fund facts

	Low <	Risk lev
2 3		ē
4		
л	→ High	
\$13,867 MM	assets	Total net
0.065%	as of 03/31/23	Expense ratio
2.9%	rate	Turnover
06/28/07	date	Inception
1470	number	Fund

Investment objective

Vanguard Target Retirement 2050 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund. Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund are: Vanguard Total Stock Market Index Fund, Retirement Income Trust I. The underlying holdings asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2050 (the The trust invests in other Vanguard mutual funds

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

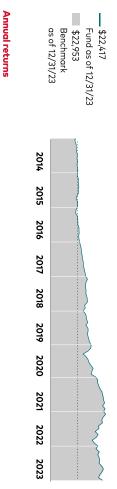
Fund

Benchmark

Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023





		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund 7.29 -1.53 8.96 21.48 -7.82 25.07 16.45 16.60 -17.44 20.2	Fund	7.29	-1.53	8.96	21.48	-7.82	25.07	16.45	16.60	-17.44	20.25
Benchmark 7.61 -1.25 9.13 21.55 -7.77 25.37 17.17 16.75 -17.07 20.48	Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

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Total returns

				Periods ended	Periods ended March 31, 2024
Quarter	Year to date	One year	Three years	Five years	Ten years
6.87%	6.87%	20.51%	5.77%	10.07%	8.60%
6.84%	6.84%	20.76%	6.02%	10.41%	8.87%

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

Figures for periods of less than one year are cumulative returns. All other figures represent average annual investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]

*Fund holdings are subject to change. Inst Ttl Intl Stk Idx Trust II Total Stock Market Index Plus 54.3% 36.0

> Total Intl Bnd II Total Bond Market II Index 3.0 6.7

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Plain talk about risk

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2050 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date. the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

Note on frequent trading restrictions

Participant Services at 800-523-1188 for additional information. Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

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For more information about Vanguard investments, see below for which situation is right for you.

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please call 855-402-2646 If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan,

Vannuard Tarnet Retire 2050 Truet I (IISD)	Tarnot F	otira 🤉		~+ I (II)		Morningstar Rating TM		Standard Index		Category Index Morningstar Category TM	Category TM
. anguara	- aiger i					★★★★ 191 Target-Date 2050		Morningstar Mod Tgt Risk TR USD	Mod Morningstar USD Lifetime Moc 2050 TR USD	star Mod USD	050
Portfolio Manager(s)									100k 80k	k Growth of \$10,000	
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	:-28-2013,Aurélie Den Since 02-17-2023,Mic	is Since 02-17- hael Roach							60k	1	Retire 2050
Rating and Risk								{	20k		
f funds	Morningstar Morningstar	ar Morningstar							10k	Standard Index 20 713	
Period in Cat 3 Yr 191											
									4k		
7										Performance Quartile	
Net Performance 03-31-2024	31-2024		2013 2014	2015 2016	2017	2018 2019	2020 2021	2022 2023	123 03-24	(Within Category)	
1st Otr 2	3rd Otr		-		21.48	25.07		N		Total Return %	
	7.37				6.83	6.04				+/- Standard Index	
4.55	-1.08	5.71 16.60			0.70	-0.02				+/- Category Index	
-J.J. 6.63	5.42 -3.47				30	-	-		-	Total Rtn % Rank Cat	
2024 6.87	, 1 1	6.87	202 212	226 213	230	239 241	217 215	213 2	202 207	No. of Funds in Cat Std Dev of Accounts	
Trailing Net Total	+/- Std Index % Rank	nk Growth of	1309 1624	1620 1991	3088	3100 5063	5925 9987	9018 12399	<u> </u>	Product Assets \$mil	
1 Mo 2.93					-						
J	2.95 8		Composition %	YSIS U3-31-2U22	No+ 0/.		Chara Cha	Chare Hold	finne .		Not Accote
1 Yr 20.51	7.74 66 3.12 3.4	6 12051 4 11832	Cash		1.46 C	3.56 2.10	since		11,380 Total Stocks , 15,	5,169 Total Fixed-Income,	Wet Hosers %
			US Stocks				(+)	194 mil Var	Vanguard Total Stc	vanguard Total Stock Mkt Idx Instl	53.78
10 Yr 11 84	2.69 Z3	3 ZZ8Z8 0 53547	Bonds		9.57 g	9.57 0.00			Vanguard Instl Ttl Intl Stk Mkt Id	Intl Stk Mkt Id	35.70
-			Other/Not Clsfd	-			€⊕	608 mil Var 97 mil Var	nguard Total Bor nguard Total Infl	Vanguard Total Bond Market II Idx I Vanguard Total Intl Rd II Idx Insl	5.68 7 q8
Risk and Return Profile 3 Yr	le 3 Yr		Total		100.00 102	102.10 2.10		1			
MPT Statistics	ard Index	Best Fit Index MSCI ACWI NR USD	Equity Style	Market Cap		Rel	Sector weightings ∿ Cyclical	gnungs cal		34.0	Kei sta index 0.87
Alpha		-0.97		Large		42.J 31.6		Basic Materials		4.5	0.89
Beta R-Squared	1.25 97.56	U. 94 99.65				19.2	Finan	Consumer Cyclical Financial Services		10.9 15.7	0.94
Standard Deviation		15.66	Value Blend Growth	Micro		5.5 1.4		state	- - - - - - - - - - - - - - - - - - -	2.9	0.44
Mean		5.77			`an/¢mil\	8 UEV 38		tive		46.4	1.14
Sharpe Ratio		0.25		Geo Avg Cap(\$mii)	/ap(\$mm)	80,430.8	80	Communication Services	ervices	7.0	1.21
12-Month Yield			Value Grades	10 72	Growth Grades	ar 11 00				4.6	0.89
			Price/Book	2.62	Book Value		Technology	iology		23.0	1.33
			Price/Sales	1.92	Sales	7.34		Isive		19.6	0.97
			Price/Cash Flow Dividend Yield	v 12.86 2.15	Cash Flow Trailing Earnings	ngs 6.83	Consumer [Consumer Defensive Healthcare	ve	6.1 11 N	0.94 1 0.3
			Fived-Income Style	Ē				es		2.5	0.81
					ıration	6.46					
					aturity	8.62					
				 Avg Wtd Coupon Avg Wtd Price 	rice	3.07					
			Account Size Breakdown		Total Account Value(\$mil)	Number of Accounts					
			Less than \$250,000								
			\$250,000 - \$1 million	nillion							
			\$1 million - \$10 million More than \$10 million	million million							
Operations		-		:	-		2				
Investment Minimum(\$mil):			Phone:				GIPS Comp	GIPS Compliance Date:			
% Portfolios Customized:		I	Web Address:	I			No. of Accounts:	No. of Accounts: Total Accounts:		0 \$12 967 10 mil	

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% Portfolio Tax-Managed:

Total Asset - Share Class:

\$13,867.10 mil

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Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

Fund facts

1 2 3 4 5	Risk level Low ← → High	
\$9,411 MM	Total net assets	
0.065%	Expense ratio as of 03/31/23	
2.7%	Turnover rate	
10/05/10	Inception date	
1488	Fund	

Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2055 Trust I seeks to

Investment strategy

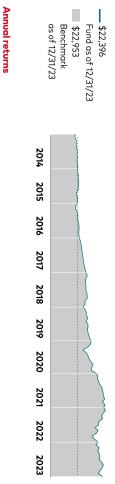
Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund. Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2055 (the The trust invests in other Vanguard mutual funds

small-capitalization stocks mix of U.S. and foreign large-, mid-, and Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified obligations issued by the U.S. Treasury; government, U.S. agency, and investment-grade currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S. The trust's indirect bond holdings are a diversified

Benchmark

Target Retirement 2055 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.27	-1.63	8.98	21.48	-7.83	25.09	16.42	16.61	-17.43	20.23
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

Total returns

Periods ended N
March 31, 2024

	Quarter	Year to date	One year	One year Three years	Five years	Ten years
nd	6.87%	6.87%	20.49%	5.77%	10.07%	8.59%
enchmark	6.84%	6.84%	20.76%	6.02%	10.41%	8.87%
he performance data shown represent past performance, which is not a guarantee of future results.	a shown repr	esent past perfo	rmance, whic	h is not a guara	ntee of future i	esults.
water at strong and adjuding will fluctuate as investoral shares when and many to worth more as	ومناحدته والمرادر	سينفذ والمتعالمة التربية		und alkanna viskan		

귀물문 For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

Figures for periods of less than one year are cumulative returns. All other figures represent average annual investment, as you cannot invest directly in an index. vanguard.com/performance. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for I.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Intl Bnd II Total Bond Market II Index 3.0 6.7

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1 Mo 3 Mo 1 Yr 3 Yr 5 Yr Mean Alpha 3 Yr 5 Yr Beta Incept Trailing 2023 2024 2020 2021 Period Investment Minimum(\$mil): Product Focus: R-Squared MPT Statistics 10 Yr 2022 10 Yr Time Since 02-17-2023 2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach % Portfolio Tax-Managed: % Portfolios Customized: Operations 12-Month Yield Sharpe Ratio Standard Deviation **Risk and Return Profile 3 Yr** Net Performance 03-31-2024 **Rating and Risk** Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-Portfolio Manager(s) Vanguard Target Retire 2055 Trust I (USD) # of Funds in Cat -19.83 4.55 Net Total Return % 2.92 6.87 20.49 5.77 10.07 8.59 9.79 -5.65 6.64 6.87 1st Otr 170 190 88 18.65 6.65 -14.22 5.41 2nd Qtr Morningstar Rtn vs Cat +/- Std Index Standard Index +Avg 3.13 3.64 2.68 3.49 2.96 7.72 Avg Avg 0.54 97.57 3rd Otr 1.25 3.35 7.39 -1.07 -6.61 -3.48 Morningstar Risk vs Cat ^{% Rank} 20 82 36 42 25 Best Fit Index MSCI ACWI NR USD Low -Avg -Avg 13.97 5.71 9.25 10.81 4th Qti Institutional Morningstar Rating Growth of \$10,000 11833 16153 22803 10292 16.42 16.61 -17.43 20.23 12049 10687 15.66 5.77 0.25 99.65 10000 -0.97 0.94 6.87 Total 4 4★ 4★ Account Size Breakdown Phone: Address: Web Address: \$1 million - \$10 million \$250,000 - \$1 million **Dividend Yield** Price/Cash Flow Price/Sales Price/Book Total Other/Not Clsfd Bonds More than \$10 million Less than \$250,000 Fixed-Income Style Price/Earnings Value Grades Equity Style Non-US Stocks US Stocks Cash Composition % Portfolio Analysis 03-31-2024 10.10 24.41 2013 1.92 241 130 34 2.53 2.39 7.27 2014 440 156 6 ЧбіН ΓοΛΛ beM llems biM rsige -1.63 1.72 0.17 2015 The Vanguard Group Inc. P.O. Box 2600 Avg Eff Duration Avg Eff Maturity 605 238 Micro Small Medium Large Giant Avg Wtd Price Avg Wtd Coupon Geo Avg Cap(\$mil) Market Cap 49 12.86 2.15 19.72 2.62 1.92 % -1.92 0.41 8.98 2016 847 193 26 Book Value Total Account Value(\$mil) Sales Cash Flow **Growth Grades** Trailing Earnings Projected Erngs 35.34 9.52 100.00 53.65 Net % 0.06 1.42 21.48 1492 0.53 6.83 2017 206 ₽ ******** 190 Target-Date 2055 Morningstar Rating[™] 102.10 35.34 9.53 53.65 Long % -3.07 -7.83 1522 0.74 2018 0.06 221 3.52 ω 86,397.8 Number of Accounts 25.09 2698 0.03 6.06 2019 Short % 229 \$ 11.09 0.00 0.00 3.07 8.62 6.46 6.35 6.82 7.34 5.62 19.2 5.5 31.6 42.3 2.10 0.00 2.10 1.4 Rel 16.42 3508 3.52 3.60 2020 207 Date of Inception: GIPS Compliance Date: 37 since 02-2024 🗉 🗘 🗅 💷 🗧 **ð** 🚯 🕨 $\oplus \oplus$ $\oplus \oplus$ Total Asset - Share Class No. of Accounts: • 🕂 🔟 چ Share Chg Sector Weightings Utilities Energy Cyclical 6345 16.61 Healthcare Defensive Technology **Communication Services** Sensitive Real Estate Consumer Cyclical Basic Materials 0.10 6.42 Consumer Defensive Industrials **Financial Services** 2021 213 69 437 mil 347 mil Morningstar Mod Tgt Risk TR USD 139 mil 69 mil Amount Standard Index -17.43 Share 5713 -0.50 -2.66 212 2022 22 Holdings : 11,448 Total Stocks , 15,169 Total Fixed-Income, 10% Turnover Ratio Vanguard Total Intl Bd II ldx Insl Vanguard Total Bond Market II Idx I Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Stock Mkt Idx Instl 20.23 8257 2.33 7.01 201 2023 \$ 82.00 9411 03-24 0.62 2.96 6.87 206 Morningstar Lifetime Mod 2055 TR USD Category Index .₹ 10 20 40€ . 60k -100k \$9,411.40 mil 2010-10-05 History Product Assets \$mil Std Dev of Accounts No. of Funds in Cat Growth of \$10,000 Total Rtn % Rank Cat +/- Category Index Total Return % Performance Quartile (within category) +/- Standard Index Stocks % 28,863 - Category Average 26,705 - Standard Index 20,713 Trust Vanguard Target Retire 2055 **19.6** 6.1 11.0 2.5 23.0 11.8 **46.4** 7.0 15.7 2.9 10.9 34.0 4.6 4.5 Target-Date 2055 Morningstar Category[™] Rel Std Index Net Assets 35.73 53.78 **0.97** 0.94 1.03 0.81 2.97 **1.14** 1.21 0.89 0.95 1.33 0.44 0.94 1.00 0.89 6.69 0.87

Release date 03-31-2024 | FINRA members: For internal or institutional use only

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Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

Fund facts

1 2 3 4 5	Low High	Risk level
\$4,920 MM	assets	Total net
0.065%	as of 03/31/23	Expense ratio
2.1%	rate	Turnover
03/01/12	date	Inception
1692	number	Fund

Investment objective

Vanguard Target Retirement 2060 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund are: Vanguard Total Stock Market Index Fund, Retirement Income Trust I. The underlying holdings asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2060 (the The trust invests in other Vanguard mutual funds

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Fund

Benchmark

6.84%

6.84%

20.76%

6.02%

10.41%

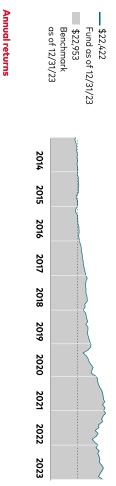
8.87%

Quarter 6.87%

Benchmark

Target Retirement 2060 Composite Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.25	-1.60	8.97	21.51	-7.81	25.07	16.49	16.60	-17.39	20.23
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

Total returns

Ten years	Five years	Three years	One year	Year to date
March 31, 2024 Ten years	Periods ended March 31, 2022 Five years Ten years	Three years	One year	Year to date

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

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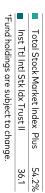
returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Intl Bnd II	Total Bond Market II Index
3.0	6.7

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Plain talk about risk

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Vanguard Target Retire 2060 Trust I (USD)	d Tai	get F	 eti	re 2	060	Trus	st I	ISN)	-	Morningstar Rating™ ★★★ 189 Target-Date 2060	jstar R a jet-Dat	ating TM e 2060		Standard Index Morningstar Mov Tgt Risk TR USD	Standard Index Morningstar Mod Tgt Risk TR USD	Category Inde Morningstar Lifetime Mod 2060 TR USD	y Index Morningstar Category ^m star Target-Date 2060 Mod USD
Portfolio Manager(s)	(s)																Growth of \$10,000
Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-	02-28-2013	Aurélie Der	nis Since	02-17-												60k	Vanguard Target Retire 2060 Terret
2023, Roger Aliaga-Diaz Since Uz-17-2023, Michael Hoach Since 02-17-2023	laz Since UZ-	17-2023,Mii	chael Hoa	ach											X	40k	28,889
Rating and Risk							2							{	ł	ZUK	29,212
Time	 Morningstar t Rtn vs Cat 	ır Morningstar ıt Risk vs Cat		Morningstar Rating												10k	Standard Index 20,713
) Avg		Ŋ	4★												2	
5 Yr 158	8 Avg		-Avg	3 ★												4k	
10 Yr 8			I														Performance Quartile (within category)
Net Performance 03-31-2024)3-31-2024				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	History
	2nd Otr		4th Otr	Total	24.36	7.25	-1.60	8.97	21.51	-7.81	25.07	16.49	16.60	-17.39	20.23	6.87	Total Return %
	18.67	1.39	13.95	16.49	10.05	2.37	0.19	0.40	6.86	-3.06	6.05	3.67	6.41	-2.62	7.01	2.96	+/- Standard Index
2021 4.58	1 0 0 0 0	- I.U9	0,20 0,20		2.18	2.73	1.88	-1.90	0.46	0.88	0.11	3.60	0.27	-0.42	2.37	0.69	+/- Category Index

		-						
	P!W		99.65		97.56		đ	R-Squared
	rsuðe		0.94		1.25			Beta
- Mar		Equity Style	-0.96		3.35			Alpha
:	•		Best Fit Index ACWI NR USD	Best Fit Index MSCI ACWI NR USC	Standard Index	Stan	ics	MPT Statistics
					-	file 3 Y	Risk and Return Profile 3 Yr	Risk and
	nt Clsfd	Other/Not Clsfd						
		Bonds	10000		3.34		9.65	Incept
	Stocks	Non-US Stocks	22838	_	2.70		8.61	10 Yr
	ks	US Stocks	16172	46	3.67		10.09	5 Yr
		Cash	11834	42	3.13		5.77	3 Yr
	tion %	Composition %	12048	72	7.70		20.48	1 Yr
			10687	88	2.96		6.87	3 Mo
cic 0.2-	Portfolio Analysis 03-	Portfoli	10293	94	0.54		2.93	1 Mo
		_	\$10,000	Cat			Return %	
	107	50	Growth of	% Rank		+/- Std Index	Net Total	Trailing
	.	_	6.87				6.87	2024
3 6	- c		20.23	10.82	-3.48	5.39	6.65	2023
03 0	-		-17.39	9.28	-6.62	-14.22	-5.64	2022
.00	2.73	<u>></u>						

12-Month Yield	Sharpe Ratio	Mean	Standard Deviation	R-Squared 97.56
I	0.25	5.77	15.66	99.65

Price/Book 2.62	Price/Earnings 19.72	Value Grades	Geo A	Value Blend Growth Micro	Small	E Medium	Large	i≊r Giant	Equity Style Market Cap	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Composition %
2 Book Value	2 Projected Erngs	% Growth Grades	Geo Avg Cap(\$mil)			m			Cap	100.00 102.10	0.06 0	9.49 9	35.39 35	53.52 53	1.54 3	Net % Long %
5.62	gs 11.09	%	86,263.7	1.4	5.5	19.2	31.7	42.3	Rel	.10 2.10	0.06 0.00	9.49 0.00	35.39 0.00	53.52 0.00	3.64 2.10	g % Short %
Technology	Industrials	Energy	Communica		_			Basic Ma	or Cyclical		⊕ ⊕ ⊕ 38 m) (+) (+) (+) (+) (+) (+) (+) (+) (+) (+) (+		since Amou	Chg

Fixed-Income Style			
	™ Avg Efi	Avg Eff Duration	6.46
		Avg Wtd Coupon	8.6Z 3.07
	S Avg W	Avg Wtd Price	
Ltd Mod Ext			
Account Size		Total Account	Number of
Breakdown		Value(\$mil)	Accounts
Less than \$250,000	000		
\$250,000 - \$1 million	nillion		
\$1 million - \$10 million	million		
More than \$10 millior	million		

Dividend Yield Price/Cash Flow Price/Sales

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

Address: Phone:	More than \$10 million	\$1 million - \$10 millior	\$250,000 - \$1 millior	עטט,טטט
The Vanguard Group Inc. P.O. Boy —	nillion —	million	illion —	

Address: Phone: Web Address:	\$250,000 - \$1 million \$1 million - \$10 million More than \$10 million
The Vanguard Group Inc. P.O. Box 2600	llion nillion illion
up Inc. P.O. Box 2	
600	
Date of Inception: GIPS Compliance Date: No. of Accounts:	

Operations Product Focus: Investment Minimum(\$mil): % Portfolios Customized:

Institutional

% Portfolio Tax-Managed:

Total Asset - Share Class:

2012-03-01

C \$4,919.77 mil

68 20 43 106 221	41 160 361	26 201 422	57 	35 257 —	74 208 2554	23 212 2660	48 200 4236	 205 88.00 4920	Total Rtn % Rank Cat No. of Funds in Cat Std Dev of Accounts Product Assets Smil	
03-31-2024										
	Net % 1.54 53.52 35.39 9.49 0.06 100.00	Long % 3.64 53.52 35.39 9.49 0.06 102.10	Short % 2.10 0.00 0.00 0.00 0.00 2.10	Share Chg since 02-2024	24 224	Share Amount 76 mil 78 mil 236 mil 238 mil	Holdings : 11,448 To 10% Turn Vanguai Vanguai Vanguai Vanguai	Holdings: 11,48 Total Stocks , 1 110% Turnover Ratio Vanguard Total Str Vanguard Instl Ttl Vanguard Total Br Vanguard Total In	Holdings : 11,448 Total Stocks , 15,138 Total Fixed-Income, 110% Turnover Ratio Vanguard Total Stock Mkt Idx Instl Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Bond Market II Idx I Vanguard Total Intl Bd II Idx Insl	Net Assets % 53.64 35.78 6.66 2.98
Market Cap Giant			Rel 42.3	set Set	Sector Weightings	or Weightings Cyclical Basic Materials	S		Stocks % 34.0 4.5	Rel Std Index 0.87 0.90
Large Medium			31./ 19.2	1)	Consur Financ	Consumer Cyclical Financial Services	lical		10.9	1.00
Micro			1.4	Ð	Real Estate	state			2.9	0.44
Geo Avg Cap(\$mil)	ap(\$mil)	~	86,263.7	III {	Sensitive Communic	ive unicatio	Sensitive Communication Services	es	46.4 7.0	1.14 1.21
	Growth Grades Projected Erngs Book Value	ades Erngs Ie	11.09 5.62	□ ‡ >	Energy Industrials Technology	'ials ology			4.6 11.8 23.0	0.89 0.95 1.33
1.92 12.86 2.16	Sales Cash Flow Trailing Earnings	arnings	7.34 6.82 6.35		Defensive Consumer Healthcare	Defensive Consumer Defensive Healthcare	ensive		19.6 6.1 3.5	0.97 0.94 1.03
Avg Eff Duration Avg Eff Maturity	ration aturity		6.46 8.62		Onines	ö			2.0	0.01
Avg Wtd Coupon Avg Wtd Price	oupon rice		3.07							



Vanguard Target Retirement 2065 Trust

Balanced fund (stocks and bonds)

Fund facts

	Low ←	Risk level
ω		<u>e</u>
34		
5	→ High	
\$1,516 MM	assets	Total net
0.065%	as of 03/31/23	Expense ratio
2.1%	rate	Turnover
07/21/17	date	Inception
1793	number	Fund

Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2065 Trust I seeks to

Investment strategy

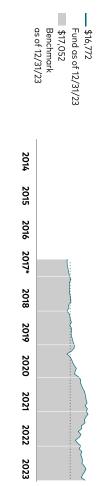
Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund. Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Vanguard Total Bond Market II Index Fund asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2065 (the The trust invests in other Vanguard mutual funds

small-capitalization stocks Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified obligations issued by the U.S. Treasury; government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S. The trust's indirect bond holdings are a diversified

Benchmark

Target Retirement 2065 Composite Ix

Growth of a \$10,000 investment : July 31, 2017—December 31, 2023



Annual returns



	2014	2015	2016	2017*	2018	2019	2020	2021	2022	2023
Fund	I	T	I	12.23	-7.69	25.10	16.48	16.56	-17.39	20.22
Benchmark	I	I	I	7.95	-7.77	25.37	17.17	16.75	-17.07	20.48

Total returns

					Periods end	Periods ended March 31, 2024
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	6.88%	6.88%	20.47%	5.77%	10.08%	9.78%
Benchmark	6.84%	6.84%	20.76%	6.02%	10.41%	1

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or ess than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at

Figures for periods of less than one year are cumulative returns. All other figures represent average annual investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All

* Partial return since fund started, July 21, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds

	🗖	
Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus	
36.3	54.0%	
Total Intl Bnd II	Total Bond Market II Index	
3.0	6.7	

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Plain talk about risk

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2065 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As conservative ones based on its target date. An investment in the Target Retirement Trust 2065 is not guaranteed at any time, including on or after the target date the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

Note on frequent trading restrictions

Participant Services at 800-523-1188 for additional information. Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact

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please call 855-402-2646

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Release date U3-31-2U24 FINRA members: For internal or institutional use only	titutional use only.				
Vannuard Tarnot Rotiro	DAR Truet I (IICN)	Morningstar Rating™	Standard Index Categor	~	Index Morningstar Category TM
vanguaru Target netire 2003 Thast T(0307) **** 137 Target-Date 2065+		**** 137 Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	d Morningstar Lifetime Mod 2060 TR USD	Target-Date 2065+
Portfolio Manager(s)	1000. 80k				Growth of \$10,000
Walter Nejman Since 07-17-2017, Aurélie Denis Since 02-17-			60k	ï	 Vanguard Target Retire 2065
2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach				40k T	Trust I
Since UZ-17-ZUZ3				 	Category Average

	2017-07-21 \$1,516.40 mil	S	Date of Inception: GIPS Compliance Date: No. of Accounts: Total Asset - Share Class:	Date of Inception: GIPS Compliance No. of Accounts: Total Asset - Shar		Box 260	· Inc. P.O.	ard Group	The Vanguard Group Inc. P.O. Box 2600 		Address: Phone: Web Address:		Institutional		n(\$mil): ized: 1aged:	Operations Product Focus: Investment Minimum(\$mil); % Portfolios Customized: % Portfolio Tax-Managed:	Operations Product Focus: Investment Mi % Portfolios C % Portfolio Ta
						Number of Accounts		Total Account Value(\$mil)		* 250,000 \$1 millior \$10 millio \$10 millio	Account Size Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million						
0.95 1.03 0.81	6.1 11.0 2.5	si. Ve	Consumer Defensive Healthcare Utilities			6.82 6.46 3.07	Cash Flow Trailing Eamings ration rturity oupon rice	Cash Flow Trailing Ea uration laturity Coupon Price	12.84 Cash F 2.16 Trailin Avg Eff Duration Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price	wa ban ngi ka sa	Price/Cash Flow Dividend Yield Fixed-Income Style						
1.20 0.89 1.33	7.0 4.6 11.8 23.0	Services	Communication Services Energy Industrials Technology Defensive			86,042.4 % 11.08 5.62 7.33	ìrades d Erngs Iue	Cap(\$mil) Growth Grades Projected Erngs Book Value Sales	Geo Avg Cap(\$mil) % Growth C 19.70 Projecte 2.61 Book Va 1.92 Sales		Value Grades Price/Earnings Price/Book Price/Sales	I				Yield	12-Month Yield
	10.9 15.7 2.9	S D	Financial Services Real Estate			19.2 5.5 1.4			Medium Small Micro	Ilsm2 biN	Value Blend G	15.65 5.77 0.25				Standard Deviation Mean Sharpe Ratio	Standard Dev Mean Sharpe Ratio
0.90 0.90 1400		<u>,</u>	Cyclical Basic Materials			Rel 42.3 31.7			Market Cap Giant Large		Equity Style	-0.90 0.94 99.65		3.33 1.25 97.56		<u>с</u>	Alpha Beta R-Squared
2.97	Bd II Idx Insl	Vanguard Total Intl	-			0.00 2.10	102.10	100.00		JISIU	Total	CWI NR USD	Best Fit Index MSCI ACWI NR USD	ard	Stanc	ics	MPT Statistics
35.86 6.64	ntl Stk Mkt Id nd Market II Idx I	Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Bond Market II Idx I					35.47 9.47	35.47 9.47		Viced	Bonds	10000	I	. 3.48	ofile 3 Yr	Incept 9.78 3 Risk and Return Profile 3 Yr	Incept Risk and
Net Assets % 53.43	,138 Total Fixed-Income, Ick Mkt Idx Instl	Holdings : 11,448 Total Stocks , 15,138 Total Fixed-Inc 15% Turnover Ratio Vanguard Total Stock Mkt Idx Inst!	Share H Amount 11 15 23 mil V	re Chg 2024		ŝ	Long % 3.80 53.30			%	Composition % Cash US Stocks	12047 16161	76 42 78	7.69 3.13 3.65		20.47 5.77 10.08	1 Yr 5 Yr
			-					-)3-31-2024	nalysis (Portfolio Analysis 03-31-2024	\$10,000 10294 10688				Return % 2.94 6.88	1 Mo
	Std Dev of Accounts Product Assets \$mil	86.00 1246 1516	650	449	168	8	29	16				Growth of			il +/- Std Index	Net Total	Trailing
	Total Rtn % Rank Cat No. of Funds in Cat	59 — 175 200	16 162	70 134	42 53	79 17	16 1					-17.33 20.22 6.88	3.20 10.79 —	-3.45	5.37	6.88	2022 2023 2024
	Total Return % +/- Standard Index +/- Category Index	20.22 6.88 7.00 2.97 2.36 0.70	-17.39 2 -2.61 - -0.41 :	16.56 6.37 0.24	16.48 3.66 3.59	25.10 6.07 0.14	-7.69 -2.94 1.00	····	· · · ·			16.48 16.56	13.98 5.66	-1.10 -6.62	-11/ 10 -11/ 10	-19.83 4.56	2020 2021 2027
	History	2023 03-24	2022	2021	2020	2019	2018	3 2017	15 2016	2014 2015	2013 2	Tota	1# O+		3nd Dtr	Net Performance U3-31-2U24	Net Perf
	Performance Quartile (within category)											I	T			, c	10 Yr
	14,904	10k			4			•				Morningstar Rating 4★	Morningstar Mc Risk vs Cat Low		Mornir Rtn v	# of Funds in Cat 137 Ω	Time Period 3 Yr
	19,537	ZOk														nd Risk	Rating and Risk
	17,926	+07										Dacin	IVIICIIdei I II.	2023, Noger Anage-Diaz Silice 02-17-2023, Michael Noach Since 02-17-2023	מז סוווה ר	7-2023	Since 02-17-2023

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Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

Fund facts

1 2 3 4 5	Low High	Risk level
\$121 MM	assets	Total net
0.065%	as of 03/31/23	Expense ratio
7.8%	rate	Turnover
04/06/22	date	Inception
V005	number	Fund

Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2070 Trust I seeks to

Investment strategy

Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, to bonds and other fixed income investments will increase. Within seven years after 2070, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund. Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock asset allocation should resemble that of the Target decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2070 (the The trust invests in other Vanguard mutual funds

mix of U.S. and foreign large-, mid-, and small-capitalization stocks. investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by government, U.S. agency, and investment-grade The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

Benchmark

Target Retirement 2070 Composite Index

Total returns

				Periods ended March 31, 2024
	Quarter	Year to date	One year	Since inception
Fund	6.89%	6.89%	20.55%	6.87%
Benchmark	6.84%	6.84%	20.76%	I
The performance data shown represent past performance which is not a guarantee of future results	own represent pres	t norformance w	hich is not a allarant	too of future reculte

For performance data current to the most recent month-end, visit our website at The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Allocation of underlying funds

_			
	_		
	Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus 54.0%	
	36.0	54.0%	
	Total Intl Bnd II	Total Bond Market II Index	

3.0 7.0

FV005 032024

Balanced fund (stocks and bonds)

Vanguard Target Retirement 2070 Trust I

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Plain talk about risk

other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As Note on frequent trading restrictions conservative ones based on its target date. An investment in the Target Retirement 2070 Trust lis not guaranteed at any time, including on or after the target date. funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying

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Vanguard Target Retireme (USD) 3 5 j 1

Portfolio Manager(s)

Michael Roach Since 04-06-2022,Walter 17-2023,Aurélie Denis Since 02-17-2023 Since 02-17-2023

Rating and Risk

2022 2023 2024	2020 2021		Net Per	10 Yr	5 Yr	3 Yr	Time Period	•
6.65 6.89		1st Otr	Net Performance 03-31-2024		9	137	#ofFunds in Cat	
5.44		2nd Qtr	3-31-2024	I	I	I	Morningstar Rtn vs Cat	
-6.61 -3.46		3rd Otr		I	I	I	r Morningstar t Risk vs Cat	
9.30 10.79 		4th Qtr						
 20.28 6.89		Total					Morningstar Rating	

			iile 3 Yr	Risk and Return Profile 3 Yr	Risk and
10000	I	57	0.57	6.87	Incept
12055	71	7.77	7.	20.55	1 Yr
10689	86	2.97	2.	6.89	3 Mo
10293	92	0.55	0.	2.93	1 Mo
\$10,000	Cat			Return %	
Growth of	% Rank		+/- Std Index	Net Total	Trailing
6.89				6.89	2024
20.28	10.79	-3.46	5.44	6.65	2023
	9.30	-6.61			2022
					2021
					2020

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

	כר ווכנוו כוווכוור 2070 דומפרו	
ter Nejman Since 02-		
123,Roger Aliaga-Diaz		

Equity Style	Total	Bonds Other/Not Clsfd	US Stocks Non-US Stocks	Cash	Portfolio Analysis 03-31-2024	<u> </u> 	1						2013 2014		1ent 2070 Trust
Market Cap		ſd	\$		ilysis 03-31-:		1	1					2015		
Cap	10		ധ ഗ										2016		ust
	100.00	9.81 0.06	53.46 35.34	1.33	2			Ι	Ι				2017		
	102.11	9.81 0.06	53.46 35.34	Long % 3.44	2								2018		
Rel 42.3	2.11	0.00	0.00	300rt % 2.10	2		1						2019		
		• •					1	Ι	Ι				2020		
Cyclical Basic Ma	Sector Weinhtinns			since 02-2024	2		I	Ι					2021		
Cyclical Rasic Materiale	nhtinns	7 mil	2 mil	Amount	2	13		Ι					2022		Standa Mornin Tgt Risl
0		Vangua Vangua	Vangua	11,448 Tot 8% Turnov		82		175	អ	2.42	7.06	20.28	2023		Standard Index Morningstar Mod Tgt Risk TR USD
		Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Bond Market II Idx I Vanguard Total Intl Bd II Idx Insl	Vanguard Total Stock Mkt Idx Instl	rioluliigs . 11,448 Total Stocks , 15,265 Total Fixed-Income, 8% Turnover Ratio		121	86.00	200	I	0.71	2.97	6.89	03-24		t Category Index d Morningstar 2060 TR USD 2060 TR USD 80k Grow 60k M
	Stn	tl Stk N 1 Marke 3d II Idx	k Mkt lo	265 Total		Produ	Std D	No. o	Total	+/- Ca	+/- St	Total	History	Perfo (withi	
34.0	Stocks %	lkt Id It II Idx I	dx Instl	Fixed-Income,		Product Assets \$mil	Std Dev of Accounts	No. of Funds in Cat	Total Rtn % Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	νγ	Performance Quartile (within category)	ridex Morningstar Category ^m od D Growth of \$10,000 — Vanguard Target Retirement 2070 Trust 1 12,190 — Category Average 11,243 — Standard Index 11,232
0.87	Rel Stri Index	35.73 6.97 2.98	53.58	Wei Asses											2065+ 2065+ Retirement e

Value Grades	%	Growth Grades	%	Energy
Price/Earnings	19.72	Projected Erngs	11.09	Industrials
Price/Book	2.62	Book Value	5.62	Technology
Price/Sales	1.92	Sales	7.34	· .:
Price/Cash Flow	12.86	Cash Flow	6.82	Conclimer Defensive
Dividend Yield	2.16	Trailing Earnings	6.35	 Healthcare
Fixed-Income Style				Utilities
þiH	Avg Eff Duration	uration	6.45	
ut	Avg Eff Maturity	Naturity	8.62	
baM	Avg Wtd Coupon	Coupon	3.08	
мот	Avg Wtd Price	Price		
Ltd Mod Ext				
Account Size Breakdown		Total Account Value(\$mil)	Number of Accounts	
Less than \$250,000	0			
\$250,000 - \$1 million	on			
\$1 million - \$10 million	llion			
More than \$10 million	lion	I	I	
Address:	The Vangu	The Vanguard Group Inc. P.O. Box 2600	Box 2600	Date of Inception:
Phone:				GIPS Compliance Date:
Web Address:				No. of Accounts:

Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity	Avg Eff Duration		2.10	12.8b	1.92	2.62	19.72	%		Gen Avri I	Micro	Small	Medium	lame	Giant	Markat Can							
Price	Coupon	laturity	uration		rranng cannigs	Lash Flow	Sales	Book Value	Projected Erngs	Growth Grades		∩an/\$mil\							100.00	0.06	9.81	35.34	53.46	1.33	Net %
					sfiiling			e	Erngs	ıdes									102.11	0.06	9.81	35.34	53.46	3.44	l onn %
	3.08	8.62	6.45		0.00	0.8Z	7.34	5.62	11.09	%	00,270.0	86 773 N	1.4	л с л і	19.7	31.7	42.3		2.11	0.00	0.00	0.00	0.00	2.10	Short %
				O Utilities	Healt	Cons	→ Defensive	Techi	🔅 Indus	Energy	🖩 Comr	🗸 Sensitive	Real	🗗 Finan	Consi	🚠 Basic	∿ Cyclical	Sector Weightings	•	• •	€ €	• 🕀	02-2024	since	Share Cho
				es	Healthcare	Consumer Defensive	nsive	Technology	Industrials	N	nunicatio	itive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	cal	ightings			7 mil	z mii	:	Amount	Share
						fensive					Communication Services			ices	lical	sl				Vanguard Total Intl Bd II Idv Incl	Vanguard Insti I ti Inti Stk Wikt Id	Vanguard Total Stock Wikt Jox Insti	8% Iurnover Ratio	11,448 Total Stocks ,	Holdings :
				2.5	11.0	6.1	19.6	23.0	11.8	4.6	7.0	46.4	2.9	15.7	10.9	4.5	34.0	Stocks %		ofid IVIdivec in tax i	nd Markat II Idv I	tock ivikt lax insti		11,448 Total Stocks , 15,265 Total Fixed-Income,	
				0.81	1.03	0.94	0.97	1.33	0.95	0.89	1.21	1.14	0.44	0.94	1.00	0.90	0.87	Rel Std Index	2.30	2 D2	35./3 6.07	55.50		%	Net Assets

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Value Bleno

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mation, data, analyses and sional which cannot be verified by an offer to buy or sell a security, s resulting from, or related to, this y subsidiaries of Morningstar, Inc. e. If applicable it must be preceded	

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

Institutional

Total Asset - Share Class:

\$120.78 mil

2022-04-06



Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)

Fund facts

1 2 3 4 5	Low \checkmark High	Risk level
\$4,166 MM	assets	Total net
0.065%	as of 03/31/23	Expense ratio
13.0%	rate	Turnover
06/22/07	date	Inception
1461	number	Fund

Investment objective

appreciation. to provide current income and some capital Vanguard Target Retirement Income Trust I seeks

Investment strategy

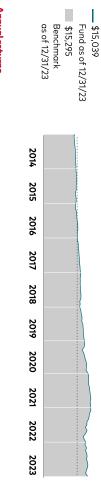
underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II and trusts according to an asset allocation strategy designed for investors currently in retirement. The Securities Fund Vanguard Short-Term Inflation-Protected Total International Bond II Index Fund, and International Stock Market Index Trust II, Vanguard Index Fund, Vanguard Institutional Total The trust invests in other Vanguard mutual funds

government, agency, corporate, and securitized investment-grade foreign bonds issued in obligations issued by the U.S. Treasury; government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public small-capitalization stocks mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by mortgage-backed and asset-backed securities; and mix of short-, intermediate-, and long-term U.S. The trust's indirect bond holdings are a diversified

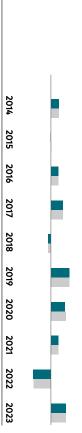
Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment : January 31, 2014—December 31, 2023



Annual returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	5.72	-0.09	5.26	8.60	-1.99	13.27	10.10	5.25	-12.70	10.72
Benchmark	5.76	0.13	5.35	8.68	-1.98	13.41	10.70	5.44	-12.44	10.80

Total returns

Fund

Quarter

Benchmark

2.15% 2.10%

2.15%

8.70%

1.44%

4.44%

4.37%

			Periods ended	Periods ended March 31, 2024
Year to date	One year	Three years	Five years	Ten years
2.10%	8.43%	1.25%	4.18%	4.19%

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns are net of expenses returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2009, and the Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Index through June 2, 2013, and the Index through June 2, 2013, and the ITSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Index through June 2, 2013, and the ITSE Global All Cap ex US Index through Test exceeds the Index through June 2, 2013, and the ITSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Index through June 2, 2013, and the ITSE Global All Cap ex US Index through Test exceeds through June 2, 2013, and the ITSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the ITSE Global All Cap ex US Index through Cap ex US Index throug Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes

Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds⁺

Ť			
*Fund holdings are subject to change.	STerm Inf Pro Sec Idx Fund	Total Stock Market Index Plus	Total Bond Market II Index
	16.7	17.9	37.0%
		_	

-	-
Inst Ttl Intl Stk Idx Trust II	Total Intl Bnd II
12.2	16.2

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The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to <u>vanguard.com</u> for your employer plans or contact Participant Services at 800-523-1188 for additional information. **This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.**

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please call 855-402-2646

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Release date 03-31-2024 FINRA members: For internal or institutional use only	tutional use only.						
Vanguard Target Retire I	Inc Trust I (USD)		Morningstar Rating™ ★★★★ 145 Target-Date Retirement		Standard Index Category Inde Morningstar Mod Morningstar Tgt Risk TR USD Lifetime Mod Incm TR USD	Category Index Morningstar Category TM Morningstar Target-Date Retirement Lifetime Mod Incm TR USD	ategory™ tirement
Portfolio Manager(s)					100k	k Growth of \$10,000	
Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17- 2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach					BUK 60k 40k		stire Inc
					20k	 Category Average 	
ng and Risk						15,466 — Standard Index	
Time #of Funds Morningstar Morningstar Morningstar Period in Cat Rtn vs Cat Risk vs Cat Rating					10k	20,713	
145 Avg Avg	- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -				
5Yr 127 Avg Avg 4★ 10Yr 79 +Avn -Avn 4★						Performance Quartile	
Performance 03-31-2024				2022		(within category)	
3rd Otr 4th Otr	2014	2016 2017	2019	2021	-	History	
1st Utr 2nd Utr 3rd Utr 4th Utr 1otal 2020 -5.90 7.88 3.13 5.17 10.10	5.72	5.26 8.60	13.27	5.25 -1		Total Return %	
0.05 3.22 -0.11 2.03	-8.45 0.83 1.70 -0.59 1.63 1.21	-3.31 -6.06 -0.72 0.05	2.77 -5.75 -2.72 0.21 0.00 -0.46	-2.72 -4.94 2.07 -0.46 -2.37 -0.46	-2.51 -1.81 0.64 -0.40	+/- Standard Index +/- Category Index	
-4./3 -/.3/ -4./1 3.80 -1 4.25 1.37 -2.40 7.34 1	14	40 56	42	167		Total Rtn % Rank Cat	
2024 2:10	1	1	1	1	7	Std Dev of Accounts	
ı Net Total +/- Std Index % Rank G Retum % Cat	899 1102 958	1015 1932	1723 1898 1930	30 2606 4130	4117 4166	Product Assets \$mil	
	Portfolio Analysis 03-31-2024	31-2024					
-4.35 64	Composition %	Net % Lo	Long % Short %	Share Chg Share since Amount	Holdings : 9,720 Total Stocks , 18,734 T	,734 Total Fixed-Income,	Net Assets %
5 Yr 4.18 -2.25 43 12270	US Stocks			2024 897 mil	11% Turnover Ratio Vanguard Total Rond	nd Market II Idv I	36 76
	Non-US Stocks Bonds	11.97 1 68.03 6	11.97 U.UU 68.04 0.01	 17 mil 	Vanguard Total Stock Mkt ldx Instl	ock Mkt Idx Instl	17.78
t 4.73 -1.58 —	Other/Not Clsfd			⊕ 139 mil 139 mil	Vanguard Shrt-Term Intl-Prot Sec I Vanguard Total Intl Rd II Idv Insl	m Inti-Prot Sec I I Rd II Idx Insl	16.57 16.04
Risk and Return Profile 3 Yr	Total	100.00 11	111.11 11.11	① (1 44 mil	Vanguard Instl Ttl Intl Stk Mkt Id	Intl Stk Mkt Id	12.10
MPT Statistics Standard Index Best Fit Index Morningstar US Con Tgt	Equity Style Ma	Market Cap Giant	Rel	Sector Weightings		Stocks %	Rel Std Index
Alpha -1.62 0.72		Large	31.7	% Cyclical		34.1	0.87
0.67		Medium	19.2 E /		clical	10.9	1.00
95.68	Value Blend Growth Mi	Micro	5.4 1.4		vices	15.8	0.94
Standard Deviation 8.52	96) 	Geo Avo Can(\$mil)	85 549 2	Real Estate		2.9	0.44
Ratio						46.3	1.14
bld	Price/Earnings 1	% Growin Grades	s % 11.08	Finerray	DI SEIVICES	4 B	0 89
						11.8	0.95
			7.33			22.9	1.33
	Price/Cash Flow 1	12.82 Cash Flow 2.17 Trailing Famings	inns 6.35	-		19.6	0.97
					fensive	6.1 11 D	1 0.95
	Fixed-Income Style	Ave Eff Duration	ллα	Healthcare Utilities		2.5	0.81
	ew voin	Avg Eff Maturity	2.40 7.16 2.E3				
		Avg Wtd Price	93.28				
	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	The Vanguard Group Inc. P.O. Box 2600	P.O. Box 2600	Date of Inception:		2007-06-22	
nimum(\$mil): ustomized:	ress:			GIPS Compliance Date: No. of Accounts:			
0/ Dortfolio Tox Monopod:				Total Asset - Shar	Chare Clase:		

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% Portfolio Tax-Managed:

Total Asset - Share Class:

\$4,165.58 mil

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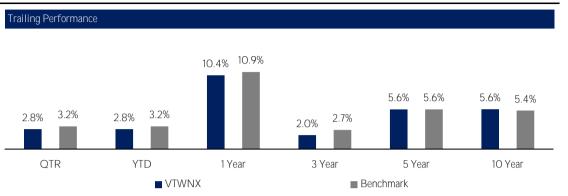
Vanguard Target Retirement 2020 Fund VTWNX

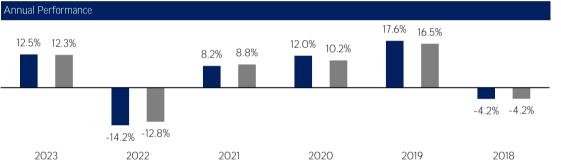
Fund Fact Sheet Data as of 03/31/2024

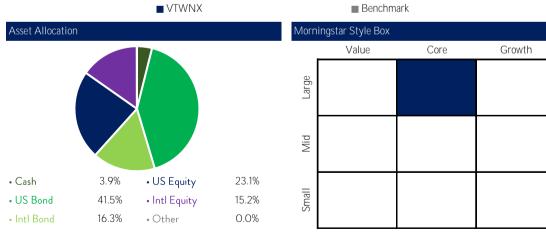
Product Details	
Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$38,372,557,888

Fund Characteristics	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,274	-\$9,723
P/E Ratio (TTM)	19.71	-0.94
P/B Ratio (TTM)	2.62	-0.23
Est. Dividend Yield	2.16%	O.13%

Sector Allocations	VTWNX	Category	+/- Category
Materials	4.5%	4.6%	-0.1%
Communication Services	7.0%	6.7%	O.3%
Consumer Discretionary	10.9%	10.7%	O.2%
Consumer Staples	6.1%	5.6%	O.4%
Healthcare	11.0%	11.2%	-0.2%
Industrials	11.8%	11.3%	O.5%
Real Estate	2.9%	4.3%	-1.3%
Technology	23.0%	22.7%	O.3%
Energy	4.6%	4.9%	-0.3%
Financial Services	15.7%	15.8%	-0.1%
Utilities	2.5%	2.2%	O.3%
Other	0.0%	0.0%	0.0%







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Vanguard Target Retirement 2020 Fund

VTWNX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTWNX	2.83%	2.83%	10.42%	1.98%	5.60%	5.63%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	3.20%	3.20%	10.89%	2.70%	5.62%	5.44%	• VTWNX	2.83%	8.00%	-2.65%	2.15%
+/- Benchmark	-0.37%	-0.37%	-0.47%	-0.72%	-0.02%	0.18%	• Benchmark	3.20%	8.04%	-2.73%	2.25%
Peer Group Rank	80	80	55	47	41	25	+/- Benchmark	-0.37%	-0.04%	0.08%	-0.10%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly	
• VTWNX	12.51%	-14.15%	8.17%	12.04%	17.63%	-4.24%	Performance	1Q23
• Benchmark	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%	• VTWNX	4.77%
+/- Benchmark	O.19%	-1.34%	-0.60%	1.80%	1.11%	-0.08%	• Benchmark	4.53%
Peer Group Rank	28	40	73	50	40	35	+/- Benchmark	0.24%

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-`
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• VTWNX	5.60%	6.61%	3.58%	4.62%	4.30%	3.22%	• \
• Benchmark	5.62%	6.47%	3.44%	4.49%	4.26%	3.14%	• B
+/- Benchmark	-0.02%	O.14%	O.14%	O.13%	0.05%	0.08%	+/-
Peer Group Rank	41	37	29	35	39	39	

Risk Statistics	3 \	Year	5 \	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.71	0.00	-0.06	0.00	O.11	0.00
Beta	0.99	1.00	1.02	1.00	1.02	1.00
Standard Deviation	10.08	10.09	10.19	9.98	8.43	8.24
Sharpe Ratio	-0.05	0.02	0.38	0.38	0.52	O.51
Information Ratio	-0.75	-	-0.02	-	0.24	-
Treynor Ratio	-0.99	-0.26	3.38	3.46	4.07	3.96
Upside Capture Ratio	97.66	100.00	101.50	100.00	102.47	100.00
Downside Capture Ratio	102.60	100.00	102.32	100.00	101.91	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• VTWNX	4.77%	4.97%	-5.12%	-9.20%
• Benchmark	4.53%	5.77%	-4.59%	-9.33%
+/- Benchmark	0.24%	-0.80%	-0.54%	O.13%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• VTWNX	-5.06%	2.91%	-0.41%	4.20%
• Benchmark	-4.72%	3.42%	-0.24%	3.90%
+/- Benchmark	-0.35%	-0.51%	-0.18%	0.30%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VTWNX	1.28%	7.86%	4.48%	11.40%
• Benchmark	1.46%	7.37%	3.74%	10.65%
+/- Benchmark	-0.18%	0.49%	0.74%	0.76%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VTWNX	-10.76%	4.46%	1.19%	3.21%
• Benchmark	-10.55%	4.19%	1.17%	2.88%
+/- Benchmark	-0.21%	0.27%	0.02%	0.33%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

(USD) Vanguard Target **Retirement 2020 Fund**

31-2024				
1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
-5.06	-9.20	-5.12	4.97	-14.15
4.77	2.15	-2.65	8.00	12.51
2.83				2.83
1 Yr	3 Yr	5 Yr	10 Yr	Incept
10.42	1.98	5.60	5.63	5.99
10.42		5.60	5.63	5.99
10.42	1.98	5.60	5.63	5.99
-2.35	-0.66	-0.82	-0.29	
0.82	0.79	0.53	0.59	
65	ន	42	30	
138	133	124	67	
	ş	lbsidized	Unsi	Unsubsidized
04-26-24		2.93		2.93
	Performance 03-31-2024 Duarterly Returns 1st Otr 2022 -5.06 2023 4.77 2024 2.83 2024 2.83 2024 1.47 2024 1.042 2024 10.42 2024 10.42 Coad-adj Mthily 10.42 Coad-adj Mthily 10.42 Coad-adj Mthily 10.42 Coad-adj Mthily 10.42 Craal Return 10.42 Total Return 10.42 Iotal Return 2.35 I/- Std Index -2.35 V- Cat Index 0.82 V- Rank Cat 65 Vo. in Cat 138 17-day Yield 142-26-24	4	2nd Otr -9.20 2.15 -0.1 1.98 -0.66 0.79 53 133	2nd Otr 3rd Otr 4th -9.20 -5.12 4 2.15 -2.65 8

SU-udy SEC TIEIU 04-20-24 د.ت

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, advised 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 and the sold or redeemed. 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

Sales Charges Fees and Expenses

Deferred Load % Front-End Load %

> T

Gross Expense Ratio % 12b1 Expense %

0.08

Fixed-Income Style

NA

llem2 biM rarge

0.00

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Value

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	133 funds	124 funds	67 funds
Morningstar Rating TM	3 ★	а ¥	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.08	10.19	8.43
Mean	1.98	5.60	5.63
Sharpe Ratio	-0.05	0.38	0.52
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		Mod Co	Mod Con Tat Alloc

10.08 1.98 -0.05 Standard Index -0.82 0.80 97.98	12-Month Yield Potential Cap Gains Exp	Beta R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Standard Deviation
		0.80 97.98	-0.82	Standard Index	-0.05	10.08 1 98
	2.77% 13.84%	1.02 99.46	Mod Con Tgt Alloc NR USD -0.34	Best Fit Index Morningstar US	0.52	л 8.43

Below B NR

Regional Exposure

Stocks %

Rel Std Index

1.03 0.99 0.93

Β ВВ BBB ⊳ ₿ AAA

Credit Quality Breakdown 03-31-202

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12-Month Yield Potential Cap Gains Exp	ns Exp	2.77% 13.84%	Americas Greater Europe Greater Asia	64.0 17.5 18.5
Operations				
Family:	Vanguard		Base Currency:	USD
Manager:	Multiple		Ticker:	VTWNX
Tenure:	11.2 Years		ISIN:	US92202E8057
Objective:	Asset Allocation		Minimum Initial Purchase:	\$1,000

Type: Total Assets: Incept

Purchase Constraints:

06-07-2006 MF \$38,372.56 mil

N	NA			d.com.	ent ent	ប់	than	d d	and	l-year	turns,	2.93	0101200	sidized				5.99 5.99	2.83 Incept	14.15 12.51	otal %		
	Famity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfoli	222	18	2.87		1.54	15.85	27.11	36	2013					03-04-2024	Morningstar <i>H</i> Medalist Rating [™] 1 UPF C
,			ot Clsfd		Stocks	ŝ	ocation %	Portfolio Analysis 03-31-2024	228	_	1.24		2.22	7.11	28.46	8	2014					4	star t Rating™ €ľ
	Portf						-	is 03-3	237	23	1.20		1.11	-0.68	27.15	4	2015		2			100.00	Analyst 100.00 Data Co
	Portfolio Statistics	10		сл	_	Ν	_	1-2024	221	29	-0.71		-1.62	6.95	28.26	42	2016						Analyst-Driven % 100.00 Data Coverage %
	stics	100.00	0.05	58.94	15.41	2.33 23.26	Net %		234	17	1.29		-0.58	14.08	31.38	చి 📕	2017					Tarc	
Avg Inc		110.20	0.05	58.95	15.41	23.26	Long %		250	42	-0.08		0.52	-4.24	28.63	47	2018		<u> </u>			Target-Date 2020	Morningstar ★★★★ 133 US Fund
Index Cat		10.20	0.00	0.01	0.00	0.00	Short %		233	28	-0.10		-1.39	17.63	32.53	48	2019					2020	Morningstar Rating [™] ★★★★ 133 US Fund
	Ð		1	1	Ð		, Share Chg		178	46	-1.28		-0.78	12.04	34.29	55 💻	2020		X				
Contor Wainhti	10	21	ω	6.0	1,35		Chg /		171	88	-0.87		-2.02	8.17	31.02	50	2021						Standard Index Morningstar Mod Tgt Risk TR USD
tinne	193 mil 1						Share H Amount		150	39	2.62		0.62	-14.15	25.36	ឌ 💻	2022						r Nod Tgt
	Vanguar	Vanguar	√anguar	Vanguar	Vanguar	3% Turnover Ratio	Holdings : 10.218 Tot		144	8	1.20		-0.71	12.51	26.87	56	2023						Cate Mor Mod
	d Shrt-Term	Vanguard Total Intl Bd II Idx Insl	d Total Intl S	d Total Stock	d Total Bond	er Ratio	al Stocks . 18.6		148	I	0.10		-1.08	2.83	27.63	58	03-24	10k 	20k	40k	100k 80k 60k		Category Index Morningstar Lifetime Mod 2020 TR USD
Ctocke 0/	Vanguard Shrt-Term Infl-Prot Sec I	d II Idx Insl	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Insti	Vanguard Total Bond Market II Idx		Holdings : 10.218 Total Stocks : 18.623 Total Fixed-Income.		No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	Total Return %	NAV/Price	Investment Style Fixed-Income/Bond %		20,713		2020 Fund 20,388	Grov		Morningstar Cat time US Fund Target-Date D 2020
Rol Otd Index	12.07	14.74	15.84	23.32	33.26		Net Assets %					-				%			u u	б	t Retirement		Cat get-Date

0.05	0.05 0.00	314 mil Vanguard lotal Intl Stock Index Inv	INTI STOCK INDEX INV	15.84
100.00	110.20 10.20	⊕ 214 mil Vanguard Total Intl Bd II Idx Insl ⊕ 193 mil Vanguard Shrt-Term Infl-Prot Sec I	Intl Bd II Idx Insl Term Infl-Prot Sec	14.74 12.07 56
Portfolio Statistics				1
P/F Ratin TTM	197 105 095	Sector Weightings	Stocks %	Rel Std Index
P/C Ratio TTM	1.06	∿ Cyclical	34.0	0.87
P/B Ratio TTM	1.1	🗻 Basic Materials	4.5	0.90
	1.56	Consumer Cyclical	10.9	1.00
\$mil		🗭 Financial Services	15.7	0.94
		A Real Estate	2.9	0.44
 Avg Eff Maturity 	7.40	₩ Sensitive	46.4	1.14
Avg Eff Duration	5.64	Communication Services	7.0	1.21
Avg Wtd Coupon	2.61	Energy	4.6	0.89
Avg Wtd Price	93.07	Industrials	11.8	0.95
		Technology	23.0	1.33
	2	→ Defensive	19.6	0.97
Kaown U3-31-2U24	אב בש א poud	Consumer Defensive	6.1	0.94
	8 21	Healthcare	11.0	1.03
	13.63	Utilities	2.5	0.81
	11.93			
	0.00			
	0.00			
	0.39			
	0.29			

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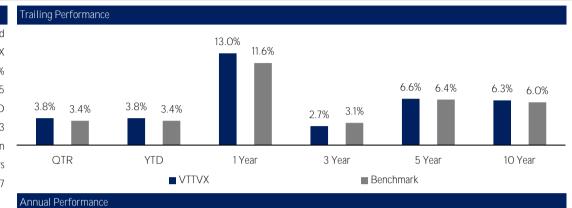
Vanguard Target Retirement 2025 Fund VTTVX

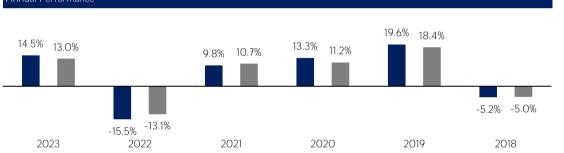
Fund Fact Sheet Data as of 03/31/2024

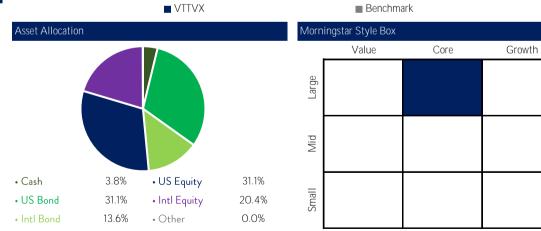
Product Details	
Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$77,474,606,247

Fund Characteristics	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,598	-\$14,482
P/E Ratio (TTM)	19.74	-0.95
P/B Ratio (TTM)	2.62	-0.21
Est. Dividend Yield	2.15%	0.09%

Sector Allocations	VTTVX	Category	+/- Category
Materials	4.5%	4.2%	O.3%
Communication Services	7.0%	6.9%	O.1%
Consumer Discretionary	10.9%	10.8%	O.1%
Consumer Staples	6.1%	5.7%	O.3%
Healthcare	11.0%	11.1%	-0.1%
Industrials	11.8%	11.1%	O.7%
Real Estate	2.9%	4.8%	-1.8%
Technology	23.0%	23.0%	0.0%
Energy	4.6%	4.6%	0.0%
Financial Services	15.7%	15.4%	O.3%
Utilities	2.5%	2.4%	O.1%
Other	0.0%	0.0%	0.0%







Vanguard Target Retirement 2025 Fund

VTTVX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTVX	3.81%	3.81%	12.95%	2.68%	6.55%	6.31%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	3.44%	3.44%	11.60%	3.15%	6.42%	6.04%	• VTTVX	3.81%	8.87%	-2.99%	3.02%
+/- Benchmark	O.37%	O.37%	1.35%	-0.47%	0.13%	0.27%	• Benchmark	3.44%	8.28%	-2.80%	2.52%
Peer Group Rank	42	42	11	25	23	11	+/- Benchmark	0.37%	0.59%	-0.19%	0.50%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly		
• VTTVX	14.55%	-15.55%	9.80%	13.30%	19.63%	-5.15%	Performance	1Q23	4Q22
• Benchmark	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%	• VTTVX	5.28%	6.03%
+/- Benchmark	1.56%	-2.42%	-0.87%	2.08%	1.25%	-0.13%	• Benchmark	4.72%	6.34%
Peer Group Rank	4	50	52	38	24	40	+/- Benchmark	0.55%	-0.31%

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-`
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• VTTVX	6.55%	7.56%	4.06%	5.26%	4.77%	3.58%	• \
• Benchmark	6.42%	7.42%	4.02%	5.17%	4.91%	3.75%	• 8
+/- Benchmark	0.13%	0.14%	0.04%	0.09%	-0.14%	-0.18%	+/-
Peer Group Rank	23	21	17	21	27	31	

Risk Statistics	3 \	Year	5 Y	Year	10 '	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.42	0.00	-0.09	0.00	0.05	0.00
Beta	1.08	1.00	1.06	1.00	1.05	1.00
Standard Deviation	11.65	10.72	11.87	11.12	9.76	9.24
Sharpe Ratio	0.03	0.07	0.41	0.42	0.53	0.52
Information Ratio	-0.33	-	O.11	-	0.28	-
Treynor Ratio	-0.27	0.18	4.13	4.26	4.60	4.56
Upside Capture Ratio	106.43	100.00	105.71	100.00	105.00	100.00
Downside Capture Ratio	110.94	100.00	107.36	100.00	105.26	100.00

Performance	1Q23	4Q22	3Q22	2Q22
• VTTVX	5.28%	6.03%	-5.59%	-10.72%
• Benchmark	4.72%	6.34%	-4.57%	-10.05%
+/- Benchmark	0.55%	-0.31%	-1.02%	-0.66%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• VTTVX	-5.51%	3.55%	-0.65%	4.79%
• Benchmark	-4.83%	3.85%	-0.33%	4.43%
+/- Benchmark	-0.68%	-0.30%	-0.32%	O.35%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VTTVX	1.86%	9.33%	5.17%	13.20%
• Benchmark	2.38%	9.01%	4.39%	12.25%
+/- Benchmark	-0.52%	0.32%	O.77%	0.96%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VTTVX	-12.95%	5.22%	1.10%	3.35%
• Benchmark	-12.93%	4.97%	1.04%	2.99%
+/- Benchmark	-0.02%	0.25%	0.06%	0.36%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

vanguard 1 arget Retirement 2025 Fund (USD)	
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Performance 03-31-2024	31-2024				
Quarterly Returns	1st Otr	2nd Otr	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				3.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.95	2.68	6.55	6.31	6.64
Std 03-31-2024	12.95		6.55	6.31	6.64
Total Return	12.95	2.68	6.55	6.31	6.64
+/- Std Index	0.18	0.03	0.13	0.40	
+/- Cat Index	2.43	1.29	1.06	0.84	Ι
% Rank Cat	19	27	31	14	
No. in Cat	202	197	173	107	
		S	Subsidized	Unst	Unsubsidized
7-day Yield					
30-day SEC Yield 04-26-24	04-26-24		2.78		2.78

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Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, advised 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 and the sold or redeemed. 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

Deferred Load % Front-End Load %

N N

. 00		98 57	R-Souared
0.9		0.93	Beta
0.0		-0.03	Alpha
on TR US	Allocation TR US		
Morningstar G	Morni		
Best Fit Inde	Bes	Standard Index	MPT Statistics
0.5	0.42	0.03	Sharpe Ratio
6.3	6.55	2.68	Mean
9.7	11.87	11.66	Standard Deviation
10	5 Yr	3 Yr	

Tenure:	Mar	Family:	0pe	Pote	12-1
ure:	Manager:	illy:	Operations	ential Ca	12-Month Yield
				Potential Cap Gains Exp	ïeld
11.	Mu	Var		Exp	
11.2 Years	Multiple	Vanguard			
				16.43%	2.62%

Objective:

Asset Allocation

ISIN:

Minimum Initial Purchase:

\$1,000

US92202E4098

Type: Total Assets: Incept:

\$77,474.61 mil ₹ 10-27-2003

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Asset A Asset A US Sth US Sth Sth Sth Sth Sth Sth Sth Sth Sth Sth						A Equi	n. Oth Tota	n Cas US Non Oth	Por Asse Cas US US Nor Bon	Por Asse US Nor	Por Asse Cas US	Po	Po		_				۔ ا	تة 3 10	15.75	69	:	- 2	14	44	ΞI		о с	л»		03-0		Morningtar
Style Not	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81 1 81 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 11 11 11 11 11 11 11 11 11 11 11 11	tfolio A 81 181 10 Allocat 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 24 81 7 81 81 81 7 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tfolio A nn -US Stocks -US Stocks -US Stocks -US Stocks -US Stocks	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 124 81 78 81 81 81 81 81 81 81 81 81 81 81 81 81 81 81 81 8	8/ 1 81 81 81 1 81 81 81 81 1 1 1 1 1 1 1	1 24 81 81 81 81 81 81 81 81 81 81	1 24 81 81 81 81 81 81 81 81 81 81 81 81 81	1 24 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8/ 1 24 81 /						2.00 2					2013 2			$\left\{ - \right\}$					₩ 011761 03-04-2024	Medalist Rating [™]	ninnsta
Interspective payred between the second seco	Ilsfd Ccks %	Image: state	4 4 4 885 4 885 4 885 4 885 4 885 4 885 885	nalysi In alysi Isfd	.13 4 185 185 tion % Cks cks	.13 4 185 185 100 %	.13 4 185 185 tion % cks cks	.13 4 185 185 185 100 %	.13 [185] [1	.13 4 185 185 100 %	.13 4 185 100 %	.13 4 185	.13 4 85	.13 -185	4 13				2.20))0))0	16.53			2014			Ł						ting [™]	
1.21 1.21 226 Роста Роста Бер Ба Яті	1.21 226 206 203-31 Potto P/C R P/C R P/C R	1.21 2.06 2.03-31 Portfo P/E Ra P/C Ra	1.21 226 206 Portfo P/E RR P/C R	1.21 2.4 2.06 Portfo P/E R	1.21 24 206 b ortfo	Pontio	1.21 24 206 is 03-31	1.21 24 206 is 03-31	1.21 24 206 is 03-31	1.21 24 206 3-31	1.21 24 206 3-31	1.21 24 206	1.21 24 206 8 03-31	1.21 24 206	1.21	1.21			0.94	-0.85	15.62	66		2015			<u>}</u>					100.00	100.00	Δnalvet
2.21 -0.91 1. 2.24 2.3 2.06 195 2. 206 195 2. 203-31-2024 03-31-2024 03-31-2024 03-31-32 2.0.56 45.66 45.66 45.66 0.00 Portfolio Statistics Portfolio Statistics P/C Ratio TTM P/C Ratio TTM	-0.91 -0.95 -0.91 -0.95	-0.91 23 195 7195 7024 -2024 -2024 7 -2024 -202	-0.91 23 195 195 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2011 -2011 -2011 -2011 -2011 -2011 -2011 -2011 -2011 -2011 -2011 -2011 -2012 -	-0.91 -0.91 195 195 -2024 -2024 -2024 -2024 10 5 2 2 2 4 10 5 8 10 10 10 10 10 10 10 10 10 10 10 10 10	-0.91 -0.91 195 195 2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2024 -2021 -2021 -0.91	-0.91 23 195 195 2024 -2024 10 10 5	-0.91 195 223 195 2224 22224 10 10						-0.91 23 195	-0.91 23 195	-0.91	-0.91			Ug	1 00	16.35	64		2016								100.00		Analvet-Driven %
1.40 2.27 2.65 5.65 5.65 5.65 5.65 5.65 5.65 5.65	1.40 202 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.	1.40 208 2.41 1.32 2.565 5.565 5.565 5.655				1.40 1.40 1.40 208 2.41 1.32 0.05 0.05	140 21 208 208 2.41 2.41 2.41 2.41 2.41 2.41 2.65 0.05 0.05	1.40 1.40 208 208 2.41 2.41 2.41 2.41 2.41 2.41 2.65 5.65 5.65	1.40 1.40 208 208 2.41 1.32 2.41 1.32 5.65	1.40 1.40 208 208 2.41 2.41 2.41 2.41 1.32	1.40 21 208 2.41 1.32	1.40 208 Vet %	1.40 208	1.40 208	1.40	1.40			.20	15.94	18.50	62		2017										
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Res	Re S	Rel S Net	Rel Net	Rel Net	Rel S	Net	Net	Net	Net	Net	Net							æ										ige		Vanguard Target Retirement			US Fund Target-Date	Cat
Net Assets % 31.40 28.35 21.13 12.30 5.80 5.80 0.89 1.00 0.94	Assets % 31.40 28.35 21.13 12.30 5.80 5.80 5.80 0.89	Assets % % 31.40 31.40 28.35 28.35 28.35 28.35 21.13 21.13 21.13 21.13 21.13 21.13 21.13 21.13 21.13 21.20 5.80 5.80	Assets % % 31.40 28.35 28.35 28.35 21.13 21.13 112.30 5.80 5.80 5.80	Assets % % 31.40 28.35 28.35 21.13 12.30 5.80 5.80 5.80	Assets % % 31.40 31.40 28.35 28.35 28.35 21.13 12.30 5.80 5.80	Assets % 31.40 28.35 21.13 21.13 5.80	Assets % 31.40 28.35 28.35 21.13	Assets % 31.40 28.35 28.35	Assets % 31.40	Assets % 31.40	Assets %	Assets																		lent				

Base Currency: Ticker:	Regional Exposure Americas Greater Europe Greater Asia	Credit Quality Breakdown 03-31-2024 AAA A BBB BBB BB BB BB BB BB BB BB BB B	Mot paw y69	Equity Style Value Bland Growth I[ews pyw eliver	Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
USD VTTVX	Stocks % 64.2 17.4 18.3	own 0331-2024	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	2.41 31.32 20.56 45.65 0.05 100.00
	Rel St	_		Port Rel Avg Index 19.7 1.05 12.9 1.06 2.6 1.11 86598 1.57	10.92 31.32 20.56 45.65 0.05 108.51
	Rel Std Index 1.03 0.98 0.92	Bond % 62.47 8.89 14.87 13.04 0.00 0.00 0.00 0.42 0.30	7.86 5.94 2.79 92.65	Rel Cat 0.95 0.93 0.86	8.50 0.00 0.01 0.01 8.51

_							
	-0.37	-0.30	2.03	2.40	0.75	+/- Category Index	
	40	57	52	1	I	% Rank Cat	
	214	220	219	208	213	No. of Funds in Cat	
50 %		Chg	Share Amount	Holdings : 10,723 Tota	al Stocks , 18	Holdings : 10,723 Total Stocks , 18,486 Total Fixed-Income,	Net Assets %
38	_		102 mil	Vanculard Total	4 Total Sto	Vanguard Total Stock Mkt Idx Instl	31 40
3 8	Ð	2 2 2		Vanniiarr	4 Total Bor	Vanquard Total Bond Market II Idx	28.35
3 ⊆		۲۵ مەربا		Vanauar	4 Total Intl	Otaal Inday Inv	20.00 21 12
:8		84		Vanguard		Total Intl Stock Index Inv	21.13
5	Ð	36		Vanguard		Total Intl Bd II Idx Insl	
8	•	18	187 mil	Vanguard	d Shrt-Tern	Vanguard Shrt-Term Infl-Prot Sec I	5.80 15
임험		Sector Weightings	tings			Stocks %	Rel Std Index
o g		Cyclical	_			34.0	0.87
83		Basic Materials	laterials	0,		4.5	0.89
8	Ð	Consumer Cyclical	er Cycli	ical		10.9	1.00
	1	Financial Services	al Servio	Sec		15.7	0.94
	Ð	Real Estate	tate			2.9	0.44
8	Ę	Sensitive	/e			46.4	1.14
94	ED.	Commu	nicatior	Communication Services	0,	7.0	1.21
79	•	Energy				4.6	0.89
65	ø	Industrials	als			11.8	0.95
		Technology	ogy			23.0	1.33
8	11	Defensive	ve			19.6	0.97
4	3 6	Consumer Detensive	er Dete are	Insive		0. I 11 ()	0.94 1 0.3
87 89		Utilities				2.5	0.81
28							
3:8							
84							
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88							
18							
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Vanguard Target Retirement 2030 Fund VTHRX

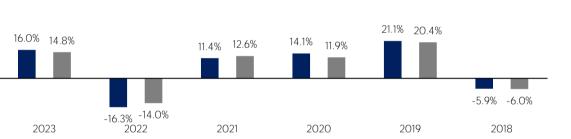
Fund Fact Sheet Data as of 03/31/2024

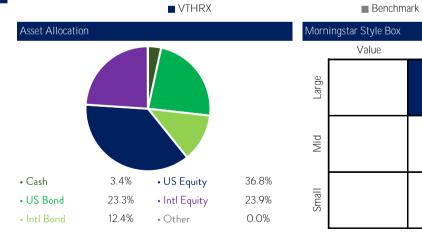
Product Details	
Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHRX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$92,795,074,179

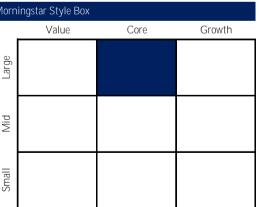
Fund Characteristics	VTHRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,894	-\$18,356
P/E Ratio (TTM)	19.76	-0.95
P/B Ratio (TTM)	2.63	-0.28
Est. Dividend Yield	2.15%	0.13%

Sector Allocations	VTHRX	Category	+/- Category
Materials	4.4%	4.3%	O.1%
Communication Services	7.0%	6.9%	O.1%
Consumer Discretionary	10.9%	11.O%	-O.1%
Consumer Staples	6.1%	5.8%	0.2%
Healthcare	11.1%	11.5%	-0.5%
Industrials	11.8%	11.5%	O.3%
Real Estate	2.9%	3.1%	-0.2%
Technology	23.1%	23.2%	-O.1%
Energy	4.6%	4.6%	0.0%
Financial Services	15.7%	15.7%	0.0%
Utilities	2.5%	2.2%	0.2%
Other	0.0%	0.0%	0.0%









Vanguard Target Retirement 2030 Fund

VTHRX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTHRX	4.57%	4.57%	14.81%	3.35%	7.37%	6.88%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	4.26%	4.26%	13.80%	3.95%	7.38%	6.72%	• VTHRX	4.57%	9.53%	-3.20%	3.56%
+/- Benchmark	O.31%	O.31%	1.01%	-0.60%	-0.01%	0.16%	• Benchmark	4.26%	9.02%	-2.98%	3.19%
Peer Group Rank	54	54	17	30	29	20	+/- Benchmark	O.31%	0.52%	-0.22%	0.36%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly				
• VTHRX	16.03%	-16.27%	11.38%	14.10%	21.07%	-5.86%	Performance	1Q23	4Q22	3Q22	20
• Benchmark	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%	• VTHRX	5.67%	6.81%	-5.93%	-11.6
+/- Benchmark	1.23%	-2.30%	-1.23%	2.19%	0.70%	O.14%	• Benchmark	5.18%	7.27%	-4.98%	-11.2
Peer Group Rank	5	46	59	41	44	28	+/- Benchmark	0.50%	-0.46%	-0.95%	-0.4

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-Year Quarterly
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Performance
• VTHRX	7.37%	8.37%	4.46%	5.78%	5.21%	3.94%	• VTHRX
• Benchmark	7.38%	8.42%	4.51%	5.80%	5.43%	4.17%	 Benchmark
+/- Benchmark	-0.01%	-0.05%	-0.05%	-0.02%	-0.22%	-0.24%	+/- Benchmark
Peer Group Rank	29	32	22	26	33	40	

3 \	Year	5 \	Year	10	Year
Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
-0.58	0.00	-0.12	0.00	0.05	0.00
1.05	1.00	1.03	1.00	1.02	1.00
12.73	12.03	13.09	12.70	10.78	10.50
0.09	0.14	0.45	0.46	0.54	0.53
-0.45	-	-0.01	-	O.17	-
0.37	0.98	5.08	5.23	5.28	5.24
103.49	100.00	102.37	100.00	102.44	100.00
107.92	100.00	103.53	100.00	102.44	100.00
	Manager -0.58 1.05 12.73 0.09 -0.45 0.37 103.49	-0.58 0.00 1.05 1.00 12.73 12.03 0.09 0.14 -0.45 - 0.37 0.98 103.49 100.00	ManagerBenchmarkManager-0.580.00-0.121.051.001.0312.7312.0313.090.090.140.45-0.450.010.370.985.08103.49100.00102.37	ManagerBenchmarkManagerBenchmark-0.580.00-0.120.001.051.001.031.0012.7312.0313.0912.700.090.140.450.46-0.450.01-0.370.985.085.23103.49100.00102.37100.00	ManagerBenchmarkManagerBenchmarkManager-0.580.00-0.120.000.051.051.001.031.001.0212.7312.0313.0912.7010.780.090.140.450.460.54-0.450.01-0.170.370.985.085.235.28103.49100.00102.37100.00102.44

• VIHRX	5.67%	6.81%	-5.93%	-11.67%
 Benchmark 	5.18%	7.27%	-4.98%	-11.21%
+/- Benchmark	0.50%	-0.46%	-0.95%	-0.45%
5-Year Quarterly				
5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21

4.44%

-0.38%

-0.46%

-0.32%

4.92%

0.33%

-4.93%

-0.72%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VTHRX	2.49%	10.52%	5.70%	14.58%
• Benchmark	3.24%	10.52%	5.02%	13.94%
+/- Benchmark	-0.75%	0.00%	0.68%	0.64%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VTHRX	-14.76%	5.95%	0.89%	3.41%
• Benchmark	-15.38%	5.81%	0.88%	3.09%
+/- Benchmark	0.62%	0.14%	0.01%	0.31%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

(USD) Vanguard Target **Retirement 2030 Fund**

2.67		2.67		04-26-24	30-day SEC Yield 04-26-24
					7-day Yield
Unsubsidized	Unsi	Subsidized	S		
	105	171	199	205	No. in Cat
	23	36	ട്ട	24	% Rank Cat
I	0.81	1.19	1.41	2.77	+/- Cat Index
I	0.96	0.94	0.70	2.00	+/- Std Index
6.74	6.87	7.36	3.34	14.78	Total Return
6.74	6.87	7.36		14.78	Std 03-31-2024
6.74	6.87	7.36	3.34	14.78	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
4.54				4.54	2024
16.03	9.53	-3.20	3.56	5.67	2023
-16.27	6.81	-5.93	-11.67	-5.65	2022
Total %	4th Otr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2024	Performance 03-31-2024

30-day SEC Yield 04-26-24 2.67

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, advised 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 and the source of the sourc 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.

Sales Charges Fees and Expenses

Deferred Load % Front-End Load %

Ā R

und Expenses
/lanagement Fees %
2b1 Expense %

Gross Expense Ratio %

0.08 0.00

Risk and Return Profile			
	3 Yr 199 funds	5 Yr 171 funds	10 Yr 105 funds
Morningstar Rating [™]	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.73	13.09	10.78
Mean	3.34	7.36	6.87
Sharpe Ratio	0.09	0.45	0.54
MPT Statistics	Standard Index		Best Fit Index
		Morr Allocat	Morningstar Gbl Allocation TR USD
Alpha	0.71		0.84
Beta	1.02	12	0.98
R-Squared	98.64	j 4	99.38
12-Month Yield			2.48%
			1

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta
		98.64	1.02
15	2.	.0	

Potential Cap Gains Exp Operations Family:	s Exp Vanguard	15.05%	Ameri Greate Greate Base (
Operations			
Family:	Vanguard		Base (
Manager:	Multiple		Ticken
Tenure:	11.2 Years		ISIN:

Objective:

Asset Allocation

Minimum Initial Purchase:

\$1,000 US92202E8883

Total Assets:

\$92,795.07 mil

M CRNINGSTAR ®

	-	2							-	- 7		2		: : :		4 4	2 2	4	$\omega \neg \delta$	5			
Equity Style	Total	Other/Not Clsfd	Non-US Stocks	Cash US Stocks	Asset Allocation %	Portfoli	222	25	0.85		6.18	20.49	27.64	76	2013						03-04-2024	Morningstar Medalist Rating [™] EESilVPr	
d Growth		ot Clsfd	Stocks	ŝ	ocation %	Portfolio Analysis 03-31-2024	228	ъ	1.16		2.28	7.17	29.04	74	2014						4	star t Rating ["] er	
P/F R					0	sis 03-31	237	<u>5</u>	1.27		0.76	-1.03	27.72	73	2015		}				100.00		
Portfolio Statistics	10	c	2 2	ω	7	-2024	221	32	-1.41		-0.72	7.85	29.20	71	2016						overage	Analyst-Driven % 100.00 Data Coverane %	
lics		0.06	24.15 26 50	2.11 37.09	Net %		234	34	0.93		2.87	17.52	33.63	70	2017							-	
Port Rel Avg Index	13	0.06	24.15 36.60	9.88 37.09	Long %		239	37	-0.03		-1.10	-5.86	30.82	88	2018						Target-Date 2030	Morningstar Rating	
Hel Hel Idex Cat		0.00	0.00	7.77	Short %		241	32	-0.17		2.05	21.07	36.45	68	2019						2030	Rating	2
		• 🕀 (Ð	since 02-2024			224	38	0.41		1.28	14.10	40.55	88	2020		•	5			עפט חו אות	Standa Mornii Biok Ti	
∿ Cyclical		1,18	2,55	24	Chg		221	61	-0.31		1.19	11.38	38.42	63	2021							Standard Index Morningstar Mod Tgt	
nungs	-		145 mil 1 2,551 mil 1				221	44	1.67		-1.49	-16.27	31.37	61	2022			X				^ Nod Tgt	
	vanguan	√anguan	√anguari √anguari	3% Turnover Ratio	Holdings :		211	12	2.70		2.80	16.03	35.48	60	2023			X			IVIUU	Cate Mor	
	vanguara lotal inti ba ii lax insi	d Total Intl S	d Total Stock d Total Bond	er Ratio	-		216	1	0.92		0.63	4.54	37.09	61	03-24	4	10k	20k	40k	100k 80k	עסט או עסט בעזע	Category Index Morningstar Lifetime	
34.0		Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inst Vanguard Total Bond Market II Idx	10,937 Total Stocks , 18,336 Total Hixed-Income 3% Turnover Ratio	1		No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	Total Return %	NAV/Price	Investment Style Equity/Stocks %			20,713	Catego 21,343	2030 Fund 23,830	Growth of \$10,000	D 2030	ne	
-		<	<u> </u>				s in Cat		/ Index	e Quartile ory)	d Index	۱%		Style sks %			Standard Index 20,713	Category Average 21,343	2030 Fund 23,830	;10,000	C	Morningstar Cat US Fund Target-Date	
hei sta index 0.87	11.20	24.81	37.18 25.94	8	Net Assets														stirement	+ 		Date	

													_					-									
Base Currency: Ticker:	Americas Greater Europe Greater Asia	Regional Exposure	Below B	B B B B B B B B B B B B B B B B B B B	A	ÂĂ	Credit Quality Breakdown 03-31-2024 AAA	MOT	pay	ų ųt	1100	Fixed-Income Style		lløm2	PIM	9618	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 03-31-2024	22	
USD VTHRX	64.4 17.3 18.3	Stocks %					down 03-31-2024		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		Geo Avg Ivikt Cap \$mil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.06	36.59	24.15	2.11 37.09	Net %	s 03-31-2024	221 2	32
		U.34 Rel Std Index		7	• =	<u> </u>	ე B		9					80834 1.28	1.11	1.06	1.05	Port Rel	107.77				9.88 37.09			239	37
	1.03 0.98 0.92	U.34 Index	0.48	0.00		10.13	Bond % 57.18		91.95	3.07	6.45	8.62		0.83	0.90	0.93	0.95	Rel	7.77	0.00	0.01	0.00	0.00	Short %		<u>_</u>	32

Purcha Incept: Type:	Share Cr Share	68 40.55 14.10 1.28 38 224
Purchase Constraints: Incept: Type:	Share Chg Share Share Chg Amoun 02-2024 Amoun 02-2024 Amoun 02-2024 Amoun 02-2024 Amoun 0-2-2024 Amoun	-0.31 61 -0.21 221
onstraint		61 31.37 -16.27 -1.49 1.67 1.67 221
ŝ	ichg Share Holdings: Amount 10,937 Total Stock 145 mil Vanguard Total 2,551 mil Vanguard Total 338 mil Vanguard Total 339 mil Vanguard Total Basic Materials Consumer Cyclical Financial Services Real Estate Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	60 35.48 16.03 2.80 2.70 2.70 12 211
	al Stocks , er Flatio d' Total Ir d' Total Ir Total Ir Total Ir	61 61 4.54 0.63 0.92 216
— 06-07-2006 MF	Holdings: Holdings: 10.937 Turnover Ratio 3% Turnover Ratio Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Mkt Idx Instl Vanguard Total Intl Bd II Idx Inst Stocks % 34.0 4.4 10.9 2.9 46.4 11.8 23.1 19.6 11.8 23.1 19.6 11.1 2.5 11.1 2.5	Investment Style Equity/Stocks % NAV/Price Total Return % +/- Standard Index Performance Quartile (within category) +/- Category Index % Rank Cat No. of Funds in Cat
	Net Assets 37.18 25.94 24.81 11.20 0.89 1.00 0.94 0.95 0.94 0.95 1.33 0.97 0.91 1.03 0.81 162	

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Vanguard Target Retirement 2035 Fund VTTHX

Fund Fact Sheet Data as of 03/31/2024

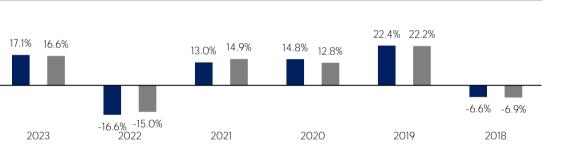
Growth

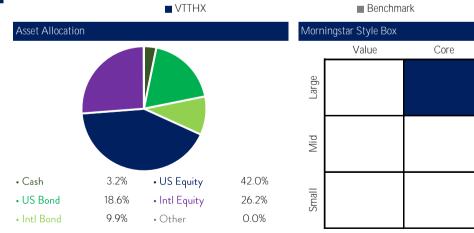
Product Details	
Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$96,066,970,988

Fund Characteristics	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$88,333	-\$13,390
P/E Ratio (TTM)	19.85	-0.76
P/B Ratio (TTM)	2.65	-0.20
Est. Dividend Yield	2.13%	0.09%

Sector Allocations	VTTHX	Category	+/- Category
Materials	4.4%	4.2%	0.2%
Communication Services	7.0%	7.0%	O.1%
Consumer Discretionary	10.9%	11.O%	-O.1%
Consumer Staples	6.1%	5.9%	0.2%
Healthcare	11.1%	11.4%	-0.3%
Industrials	11.7%	11.3%	O.4%
Real Estate	2.9%	3.6%	-0.7%
Technology	23.2%	23.2%	O.1%
Energy	4.6%	4.6%	0.0%
Financial Services	15.6%	15.6%	O.1%
Utilities	2.5%	2.4%	O.1%
Other	0.0%	0.0%	0.0%







Vanguard Target Retirement 2035 Fund VTTHX

Fund Fact Sheet Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTHX	5.24%	5.24%	16.37%	4.02%	8.17%	7.43%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	5.23%	5.23%	16.13%	4.78%	8.43%	7.41%	• VTTHX	5.24%	9.87%	-3.33%	4.10%
+/- Benchmark	0.02%	0.02%	0.24%	-0.77%	-0.26%	0.01%	• Benchmark	5.23%	9.68%	-3.14%	3.88%
Peer Group Rank	73	73	52	43	46	30	+/- Benchmark	0.02%	0.20%	-0.19%	O.21%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly		
• VTTHX	17.14%	-16.62%	12.96%	14.79%	22.44%	-6.58%	Performance	1Q23	4Q22
• Benchmark	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%	• VTTHX	5.94%	7.45%
+/- Benchmark	O.51%	-1.63%	-1.96%	2.00%	0.26%	0.30%	• Benchmark	5.68%	8.31%
Peer Group Rank	26	38	84	44	58	22	+/- Benchmark	0.26%	-0.86%

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-\
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• VTTHX	8.17%	9.17%	4.92%	6.35%	5.68%	4.34%	• \
• Benchmark	8.43%	9.44%	5.07%	6.48%	5.99%	4.63%	• B
+/- Benchmark	-0.26%	-0.27%	-0.16%	-0.13%	-0.31%	-0.29%	+/-
Peer Group Rank	46	46	34	31	38	43	

Risk Statistics	3 `	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.73	0.00	-0.15	0.00	0.06	0.00
Beta	1.00	1.00	0.98	1.00	0.99	1.00
Standard Deviation	13.56	13.53	14.17	14.37	11.74	11.79
Sharpe Ratio	0.14	0.20	0.48	0.49	0.55	0.54
Information Ratio	-0.64	-	-0.22	-	0.01	-
Treynor Ratio	1.05	1.82	6.11	6.27	6.00	5.94
Upside Capture Ratio	98.37	100.00	98.21	100.00	99.90	100.00
Downside Capture Ratio	102.16	100.00	98.83	100.00	99.74	100.00

Performance	1Q23	4Q22	3Q22	2022
• VTTHX	5.94%	7.45%	-6.09%	-12.41%
• Benchmark	5.68%	8.31%	-5.50%	-12.55%
+/- Benchmark	0.26%	-0.86%	-0.59%	0.14%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• VTTHX	-5.66%	4.55%	-0.87%	5.65%
• Benchmark	-5.02%	5.21%	-0.61%	5.45%
+/- Benchmark	-0.64%	-0.66%	-0.26%	0.20%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VTTHX	3.17%	11.62%	6.29%	15.90%
• Benchmark	4.22%	12.20%	5.70%	15.55%
+/- Benchmark	-1.05%	-0.58%	0.58%	0.36%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VTTHX	-16.52%	6.68%	0.70%	3.42%
• Benchmark	-17.69%	6.61%	O.73%	3.18%
+/- Benchmark	1.18%	0.07%	-0.03%	0.24%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

(USD) Vanguard Target **Retirement 2035 Fund**

Performance 03-31-2024	31-2024				
Quarterly Returns	1st Otr	2nd Otr	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				5.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.37	4.02	8.17	7.43	7.50
Std 03-31-2024	16.37		8.17	7.43	7.50
Total Return	16.37	4.02	8.17	7.43	7.50
+/- Std Index	3.59	1.38	1.75	1.52	
+/- Cat Index	2.25	1.16	1.05	0.71	Ι
% Rank Cat	52	43	48	33	
No. in Cat	201	190	170	104	
		S	Subsidized	Unsi	Unsubsidized
7-day Yield					
30-day SEC Yield 04-26-24	N4-26-24	-	2 55		2.75

3U-day SEC Yield U4-26-24 ∠.55

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Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, advised 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 and the sold or redeemed. 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

Sales Charges Fees and Expenses

Deferred Load % Front-End Load %

'und Expenses Management Fees % 12b1 Expense % Gross Expense Ratio %

10 Yr 11.74 7.43 0.55	5 Yr 14.17 8.17 0.48	3 Yr 13.56 4.02 0.14	Standard Deviation Mean Sharpe Ratio
10 Yr 104 funds 4★ Avg Avg	5 Yr 170 funds 3★ -Avg Avg	3 Yr 190 funds 4★ Avg Avg	Morningstar Rating™ Morningstar Risk Morningstar Return
		đ	Risk and Return Profile

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha	MPT Statistics
		98.49	1.08	1.44	Standard Index
18.28%	2.35%	99.23	1.05	1.58	Best Fit Index Morningstar Gbl Allocation TR USD

Dase Ticker ISIN:	vanguaru Multiple 11.2 Years	Tenure:
Great	Via	Operations

Objective:

Asset Allocation

Minimum Initial Purchase:

\$1,000 US92202E5087

 wormigstar natility	Standard Index
 : :	Rating Standard Index Category Inc Morningstar Mod Tgt Morningsta Risk TR USD Mod 2035 T 2035
	Morningstar Mod Tgt Risk TR USD
SD SD	lod Tgt

Incept:			VITHX	Ticker:	
Purchase			USD	Base Currency:	
	0.89		17.8	Greater Asia	
	0.95	_	16.9	Greater Europe	
	1.05		65.3	Americas	18.28%
	Rel Std Index	-	Stocks %	Regional Exposure	2.35%
	U.34			NR	99.23
	0.48			Below B	1 . ភូ &
	0.00			в	n TR USD
	0.00			BB	t Fit Index ligstar Gbl
	14.89			BBB	-
	16.99			A	0.55
V Utili	10.15			AA	7.43
	57.16			AAA	11.74
11 Cons	Rond %		nown 03-31-2024	Credit Onality Breakdown 03-31-2024	10 Yr
→ Defe				Mon	Avg
Tech	91.9D		Avg wta Price	pa	-Avg
	3.0/		Avg Wtd Coupon	W	4★
• Ener	6.45		Avg Eff Duration	ЧбіН	104 funds
	8.62		Avg Eff Maturity	Ltd Mod Ext	10 Yr
				Fixed-Income Style	
					0.08
Real	1.60 0.87	ზხკკკ	smil	llem2	NA
			P/B Ratio TTM	P!W	0.00
			P/C Ratio TTM	96/6	
•	1.06 0.96		P/E Ratio TTM	Value Blend Growth	NA
Sector We	Rel Rel	Port	Portfolio Statistics	Equity Style	NA
•	6.20	106.20	100.00	Total	
⊕ ⊳		0.06	0.06	Other/Not Clsfd	
⊕ _		29.19	29.19	Bonds	ard.com.
1		26.40	26.40	Non-US Stocks	recent
02-2024		42.22	42.22	US Stocks	
since	Short %	8 33 Kong %	Net %	Asset Allocation %	ss than
2				Porttolio Analysis 03-31-2024	vestor's
					and
207 21	229	208 221	205 195 20	181 185	hae

		— 10-27-2003 MF \$96,066.97 mil	<u>8</u>	Purchase Constraints: Incept: Type: Total Assets:	Purchase Cor Incept: Type: Total Assets:		
						ဖြတ် ဘီ ×၊	ndex 1.05 1.89
						0:00:84	1.89 1.00 1.48
	0.81	2.5		Utilities		თ თ —).15
	0.94 1 03	6.1 11 1	Insive	Consumer Detensive Healthcare	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	~	% bi
	0.97	19.6		Defensive	, ≌ 1		
	1.34	23.2		Technology			.95
	0.94	4.0 11.7		Energy Industrials			3.07 3.07
	1.21	7.0	1 Services	Communication Services			62
	1.14	46.6		Sensitive	∼ Se	_	
	0.44	2.9		Real Estate	E Re		
	0.94	15.6	Ces	Financial Services	%⊌ ⊒?		0.87
	1.00	10.9	ical	Consumer Cyclical			
	0.87	33.8	,,	Cyclical Basic Material		_	.96
1		Stocks %		Sector Weightings	ector V		Rel
65	8.95	Vanguard Total Intl Bd II Idx Insl	Vanguard T	325 mil	•		6.20
	20.67	Vanguard Total Bond Market II Idx	Vanguard T	2,106 mil	• (0.00
	42.33 27.12	Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv	Vanguard T Vanguard T	171 mil 1,346 mil	⊕ ①		n 8
	Net Assets %	Holdings: 11, 119 Total Stocks, 18,005 Total Fixed-Income, 1% Turnover Ratio	Holdings : 11,119 Total Stock 1% Turnover Ratio	Share Amount	Share Chg since 02-2024		6.19
		212 No. of Funds in Cat	207	213 212		207	iğ i
		0.81 +/- Category Index				1.41	3 8
		(within category)					
		1.33 +/- Standard Index	3.92	2.77 -1.85		1.97	Ξ
		5.24 Total Return %	17.14	12.96 -16.62		14.79	4

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Vanguard Target Retirement 2040 Fund VFORX

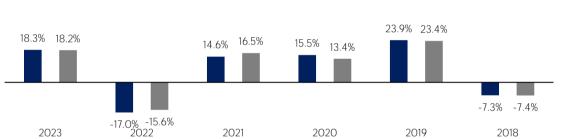
Fund Fact Sheet
Data as of 03/31/2024

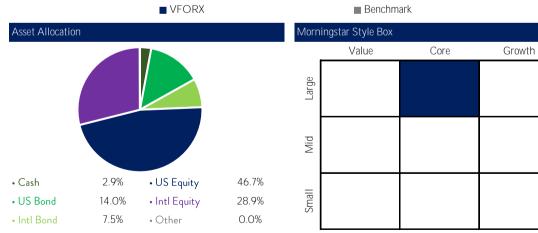
Product Details	
Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$85,087,004,829

Fund Characteristics	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$88,635	-\$9,052
P/E Ratio (TTM)	19.87	-0.69
P/B Ratio (TTM)	2.65	-0.21
Est. Dividend Yield	2.13%	O.11%

Sector Allocations	VFORX	Category	+/- Category
Materials	4.4%	4.3%	O.1%
Communication Services	7.0%	6.8%	0.2%
Consumer Discretionary	10.9%	11.1%	-0.3%
Consumer Staples	6.1%	5.8%	O.3%
Healthcare	11.1%	11.5%	-0.4%
Industrials	11.7%	11.6%	O.1%
Real Estate	2.9%	3.2%	-0.3%
Technology	23.3%	23.0%	O.3%
Energy	4.6%	4.6%	0.0%
Financial Services	15.6%	15.7%	-O.1%
Utilities	2.5%	2.4%	O.1%
Other	0.0%	0.0%	0.0%







Vanguard Target Retirement 2040 Fund

VFORX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFORX	5.85%	5.85%	17.94%	4.69%	8.96%	7.95%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	6.02%	6.02%	18.11%	5.52%	9.25%	7.94%	• VFORX	5.85%	10.23%	-3.34%	4.57%
+/- Benchmark	-0.17%	-0.17%	-0.16%	-0.83%	-0.29%	0.01%	• Benchmark	6.02%	10.19%	-3.23%	4.47%
Peer Group Rank	79	79	72	55	49	36	+/- Benchmark	-0.17%	0.04%	-0.10%	0.10%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly		
• VFORX	18.34%	-16.98%	14.56%	15.47%	23.86%	-7.32%	Performance	1Q23	4Q22
• Benchmark	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%	• VFORX	6.21%	8.20%
+/- Benchmark	O.17%	-1.42%	-1.99%	2.11%	0.49%	0.08%	• Benchmark	6.08%	9.17%
Peer Group Rank	45	34	84	47	57	29	+/- Benchmark	O.13%	-0.97%

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-\
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Per
• VFORX	8.96%	9.99%	5.37%	6.88%	6.12%	4.74%	• \
• Benchmark	9.25%	10.22%	5.53%	7.00%	6.42%	4.97%	• B
+/- Benchmark	-0.29%	-0.23%	-0.15%	-0.12%	-0.29%	-0.23%	+/-
Peer Group Rank	49	46	36	34	34	42	

Risk Statistics	3 \	Year	5 `	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.75	0.00	-0.15	0.00	0.04	0.00
Beta	0.98	1.00	0.98	1.00	1.00	1.00
Standard Deviation	14.38	14.63	15.26	15.54	12.69	12.70
Sharpe Ratio	0.19	0.24	0.50	O.51	0.55	0.55
Information Ratio	-0.67	-	-0.25	-	0.01	-
Treynor Ratio	1.76	2.56	6.94	7.09	6.50	6.47
Upside Capture Ratio	96.81	100.00	97.87	100.00	100.45	100.00
Downside Capture Ratio	100.20	100.00	98.38	100.00	100.61	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• VFORX	6.21%	8.20%	-6.33%	-13.17%
• Benchmark	6.08%	9.17%	-5.83%	-13.50%
+/- Benchmark	0.13%	-0.97%	-0.50%	0.34%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• VFORX	-5.66%	5.02%	-0.98%	6.11%
• Benchmark	-5.03%	5.73%	-0.70%	5.79%
+/- Benchmark	-0.63%	-0.71%	-0.29%	0.33%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VFORX	3.82%	12.76%	6.80%	17.29%
• Benchmark	4.93%	13.36%	6.14%	16.66%
+/- Benchmark	-1.11%	-0.60%	0.65%	0.62%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VFORX	-18.25%	7.38%	0.49%	3.46%
• Benchmark	-19.24%	7.15%	0.60%	3.27%
+/- Benchmark	0.99%	0.22%	-0.11%	0.19%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Release date 03-31-2024 | FINRA members: For internal or institutional use only.

(USD) **Retirement 2040 Fund** Vanguard Target

2.44		2.44		04-26-24	30-day SEC Yield 04-26-24
					7-day Yield
Unsubsidized	Unsi	Subsidized	S		
	105	171	193	198	No. in Cat
	41	50	អ	70	% Rank Cat
I	0.68	0.92	0.83	1.59	+/- Cat Index
I	2.04	2.53	2.05	5.17	+/- Std Index
7.46	7.95	8.96	4.69	17.94	Total Return
7.46	7.95	8.96		17.94	Std 03-31-2024
7.46	7.95	8.96	4.69	17.94	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
5.85				5.85	2024
18.34	10.23	-3.34	4.57	6.21	2023
-16.98	8.20	-6.33	-13.17	-5.66	2022
Total %	4th Otr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2024	Performance 03-31-2024

Performance Disclosure 30-day SEC Yield 04-26-24 2.44

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 and the source of the sourc 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

Sales Charges Fees and Expenses

Deferred Load % Front-End Load %

N N

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	193 funds	171 funds	105 funds
Morningstar Rating TM	3 ¥	3 ★	4★
Morningstar Risk	-Avg	-Avg	-Avg

99.33		98.16	R-Squared
0.86		1.15	Beta
-1.78		2.18	Alpha
USD			
MSCI ACWI NR	MSC	Standard Index	MP1 Statistics
	,		
0.55	0.50	0.19	Sharpe Ratio
7.95	8.96	4.69	Mean
12.69	15.26	14.38	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4★	3★	3 ≭	Morningstar Rating ^{IM}
Shini Co I	sninn L	1 SUIDI CE I	!

Bond % 57.18 10.14 16.98

14.89 0.00 0.00

Operations Family: Va	Potential Cap Gains Exp	12-Month Yield	R-Squared
Vanguard			98.16
	18.87%	2.25%	99.33

Greater Europe Greater Asia

16.8 17.7 65.5

1.05 0.95 0.89

Americas **Regional Exposure**

Stocks %

Rel Std Index

0.48 0.34

Below B NR

Β ВВ BBB \triangleright Ą

Objective: Tenure: Manager:

Asset Allocation 11.2 Years

Minimum Initial Purchase:

\$1,000 VFORX US92202E8701

> Type: Incept

Total Assets:

Multiple

Ticker: ISIN:

Base Currency:

USD

Purchase Constraints:

06-07-2006 ₹ \$85,087.01 mil

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Credit Quality Breakdown 03-31-2024 AAA AA				Ltd Mod	Fixed-Income Style				Value Blend	Equity Style	Total	Other/Not Clsfd	Non-US Stocks	Asset Allocation % Cash US Stocks	Portfolio Analysis 03-31-2024	218	15	1.32		10.07	24.37	28.32	88	2013							03-04-2024	Morningstar Medalist Rating [™] SilVer
ality Bro				Ext	ome Stv				Growth	ē		ot Clsfc	Stocks	ocation	o Anal	227	12	1.63		2.26	7.15	29 76	88	2014							4	star t Rating Øľ
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WN 03		Avg V	Avg E	Avg E		\$mil	Geo A	P/R R	P/E R	Portfo					03-31	237	43	1.25		0.21	-1.59	45	8	2015			5				100.00	Analyst 100.00 Data Co
-31-2024		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		\$mil	vg Mkt (P/C Ratio 11M P/R Ratio TTM	P/E Ratio TTM	Portfolio Statistics	10	_ ~	2 N2	£z	-2024	221	27	-1.88		0.16	8.73	30 21	86	2016								Analyst-Driven % 100.00 Data Coverage %
		Ē	on	Ϊţ			àp			tics	100.00	∠1.00 0.06	29.10	Net % 2.06 46.92		234	25	0.84		6.05	20.71	35 77	84	2017							Tarç	
								27 1		Port Ava Ir	104.64	0.06	29.10	Long % 6.70 46.92		239	37	0.33		-2.57	-7.32	37 31	8	2018)				Target-Date 2040	Morningstar **** 193 US Fund
Bond % 57.18 10.14		3.07 91.95	6.45 3 N7	8.62			1.61 0.91	113 0.93		Rel F	4.64	0.00	0.00	Short % 4.64 0.00		241	43	-0.49		4.83	23.86	39 13	82	2019							9 2040	Morningstar Rating **** 193 US Fund
% ∞ 4 0 100	711		_	62 Ⅲ	 \$	_	ຼ ຄ.			Cat Rel		⊕ €				218	40	2.38		2.65	15.47	44 27	8	2020			∢					
	Defe				• Sens					Sector Weightings				Share Chg since 02-2024		215	-	-0.80				47 03	76	2021								Standard Index Morningstar Mod Tgt Risk TR USD
Utilities	Defensive	Technology	gy	muni	Sensitive	Real Estate	ncial	sumer	c Mat	; ghtir	215 mil	1,398 mil	169 mil 1 314 mil	Share Amount		5												}_				lir Mo
Utilities	- Dofo	Υ.	,	cation		e	Financial Services	Consumer Cyclical	Cyclical Basic Materials	lgs						216	36	0.39		-2.20	-16.98	4 00	76	2022								d Tgt
				Communication Services			Sec	cal			Vanguard Total Intl Bd II Idx Insl	Vanguard Total Bond Market II Idx	Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv	Holdings : 11,285 Total Stocks , 17,452 Total Fixed-Income 1% Turnover Ratio		205	47	2.00		5.11	33.30 18.34	30 3N	75	2023				Į				Cate Mori Mod
				0,							d Tota	Tota	d Tota 1 Tota	al Stocl er Ratic		209		0.53		1.94	5.85	41 FN	76	03-24			(Category Index Morningstar Li [.] Mod 2040 TR L
											l Intl Bo	Bond	l Stock	<s ,="" 17,45<="" td=""><td></td><td>U</td><td></td><td>ω</td><td></td><td>4</td><td></td><td></td><td></td><td>4</td><td>··· 4</td><td> 10k</td><td> 20k</td><td>ţ</td><td> 60k</td><td> 100k</td><td></td><td>Category Index Morningstar Lifetime Mod 2040 TR USD</td></s>		U		ω		4				4	··· 4	10k	20k	ţ	60k	100k		Category Index Morningstar Lifetime Mod 2040 TR USD
										Stoc	d II Idx I	Market	Mkt Id:	52 Total Fi		No. of	% Rank Cat	+/- Ca	Perfor (within	+/- Sta	Total F	NAV/Price	Invest Equity			2	 S 2 0	0 2	2 <	Growt		ime
11.1 2.5	ກ 19.6	23.3	4.6	7.0	46.6	2.9	15.6	10.9	33.8 4.4	Stocks %	nsl	II Idx	ex Instl	ixed-Inc		No. of Funds in Cat	k Cat	+/- Category Index	Performance Q (within category)	+/- Standard Index	Total Return %	rice	Investment Style Equity/Stocks %			20,713	24,695 Standar	27,182 Categor	Vanguard 2040 Fund	Growth of \$10,000		Morn US FL 2040
														ome,		in Cat		Index	Performance Quartile (within category)	Index	%		s %				24,695 Standard Index	27,182 Category Average	Vanguard Target Retirement 2040 Fund	0,000		Morningstar Cat US Fund Target-Date 2040
										æ									le								×	age	jet Re			Irget-l
		_ ~ ~				0	_	_		Rel Std Index		11	20	Net Assets %															tireme			Jate
0.94 1.03 0.81	0.97	0.94 1.34	0.89	1.21	1.15	0.44	0.94	1.00	0.88	ndex	6.70	15.49	47.05 29.89	ssets %															nt			

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Vanguard Target Retirement 2045 Fund VTIVX

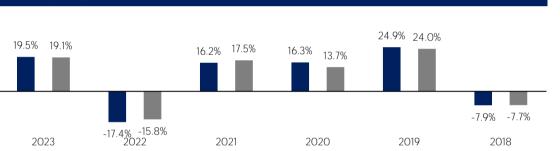
Fund Fact Sheet Data as of 03/31/2024

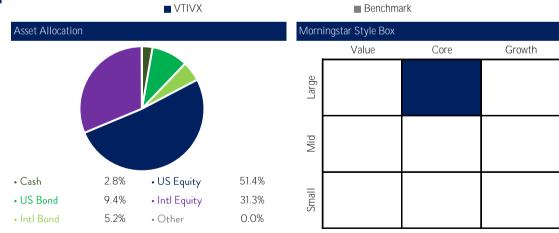
Product Details	
Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$82,605,481,396

Fund Characteristics	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$89,210	-\$4,974
P/E Ratio (TTM)	19.91	-0.62
P/B Ratio (TTM)	2.66	-0.16
Est. Dividend Yield	2.12%	0.09%

Sector Allocations	VTIVX	Category	+/- Category
Materials	4.4%	4.3%	O.1%
Communication Services	7.0%	6.9%	0.2%
Consumer Discretionary	10.9%	11.O%	-0.1%
Consumer Staples	6.1%	5.8%	O.2%
Healthcare	11.1%	11.4%	-0.3%
Industrials	11.7%	11.4%	O.3%
Real Estate	2.9%	3.8%	-0.8%
Technology	23.3%	23.0%	O.3%
Energy	4.6%	4.6%	0.0%
Financial Services	15.6%	15.5%	O.1%
Utilities	2.5%	2.3%	O.1%
Other	0.0%	0.0%	0.0%







Vanguard Target Retirement 2045 Fund

VTIVX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTIVX	6.45%	6.45%	19.45%	5.34%	9.74%	8.40%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	6.56%	6.56%	19.39%	6.03%	9.76%	8.27%	• VTIVX	6.45%	10.57%	-3.45%	5.10%
+/- Benchmark	-0.10%	-0.10%	0.05%	-0.69%	-0.02%	O.13%	• Benchmark	6.56%	10.53%	-3.33%	4.87%
Peer Group Rank	82	82	71	48	41	29	+/- Benchmark	-0.10%	0.04%	-0.12%	0.24%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly	
• VTIVX	19.48%	-17.36%	16.16%	16.30%	24.94%	-7.90%	Performance	10
• Benchmark	19.14%	-15.84%	17.51%	13.66%	24.02%	-7.74%	• VTIVX	6.4
+/- Benchmark	O.35%	-1.52%	-1.36%	2.64%	0.92%	-0.15%	• Benchmark	6.
Peer Group Rank	41	30	70	40	44	33	+/- Benchmark	О.

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• VTIVX	9.74%	10.76%	5.87%	7.46%	6.59%	5.14%	• \
• Benchmark	9.76%	10.68%	5.81%	7.33%	6.66%	5.16%	• [
+/- Benchmark	-0.02%	0.08%	0.06%	O.13%	-0.07%	-0.02%	+/
Peer Group Rank	41	35	28	25	26	28	

Risk Statistics	3 \	Year	5 Y	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.63	0.00	-0.03	0.00	0.06	0.00
Beta	0.99	1.00	1.00	1.00	1.01	1.00
Standard Deviation	15.25	15.34	16.36	16.27	13.46	13.27
Sharpe Ratio	0.23	0.27	0.52	0.52	0.56	0.56
Information Ratio	-0.55	-	-0.02	-	0.12	-
Treynor Ratio	2.39	3.06	7.56	7.60	6.84	6.79
Upside Capture Ratio	98.49	100.00	100.48	100.00	101.69	100.00
Downside Capture Ratio	101.42	100.00	100.81	100.00	101.73	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• VTIVX	6.49%	8.89%	-6.51%	-13.93%
• Benchmark	6.33%	9.77%	-6.01%	-14.12%
+/- Benchmark	O.16%	-0.88%	-0.50%	O.19%

1Q22	4Q21	3Q21	2Q21
-5.67%	5.49%	-1.08%	6.55%
-5.02%	6.04%	-0.75%	6.00%
-0.65%	-0.55%	-0.33%	0.55%
	-5.67% -5.02%	-5.67% 5.49% -5.02% 6.04%	-5.67% 5.49% -1.08% -5.02% 6.04% -0.75%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VTIVX	4.47%	13.90%	7.36%	18.70%
• Benchmark	5.33%	14.02%	6.44%	17.29%
+/- Benchmark	-0.86%	-0.12%	0.93%	1.40%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VTIVX	-19.88%	8.00%	0.26%	3.51%
• Benchmark	-20.15%	7.48%	0.53%	3.32%
+/- Benchmark	0.28%	0.52%	-0.28%	0.19%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

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

Performance 03-31-2024	31-2024				
Quarterly Returns	1st Qtr	2nd Otr	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				6.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.45	5.34	9.74	8.40	8.20
Std 03-31-2024	19.45		9.74	8.40	8.20
Total Return	19.45	5.34	9.74	8.40	8.20
+/- Std Index	6.67	2.69	3.31 3	2.49	
+/- Cat Index	1.50	0.77	1.09	0.82	1
% Rank Cat	71	51	44	35	
No. in Cat	195	190	170	104	
7-dav Vield		S	Subsidized	Unsi	Unsubsidized
		•	2 2 2		2

Performance Disclosure 30-day SEC Yield 04-26-24 2.33

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 and the sold or redeemed. 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

Sales Charges Fees and Expenses

Deferred Load % Front-End Load %

Fund Expenses Management Fees % 12b1 Expense %		
Management Fees %		
12b1 Expense %		
Gross Expense Ratio %		
Risk and Return Profile		
	3 Yr	5 Yr
	190 funds	170 funds

99.59		97.76	R-Squared
0.92		1.22	Beta
-1.31	-	2.89	Alpha
Best Fit Index MSCI ACWI NR USD	z	Standard Index	MPT Statistics
0.56	0.52	0.23	Sharpe Ratio
8.40	9.74	5.34	Mean
13.46	16.36	15.25	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4★	3★	3 ★	Morningstar Rating ^{IM}
10 Yr 104 funds	5 Yr 170 funds	3 Yr 190 funds 1:	1

Operations Family:	12-Month Yield Potential Cap Gains Exp	R-Squared
Vanguard	ns Exp	97.76
	2.14% 21.33%	99.59

Greater Europe Greater Asia

65.8 16.7 17.5

1.06 0.94 0.88

Americas **Regional Exposure**

Stocks %

Rel Std Index

0.49 0.35

Below B NR

Objective: Manager:

Asset Allocation

Minimum Initial Purchase:

\$1,000 VTIVX US92202E6077

> Type: Incept

Total Assets:

\$82,605.48 mil ₹ 10-27-2003

MCRUNGSTAR®

Tenure:

Multiple 11.2 Years

Ticker:

Base Currency:

USD

Purchase Constraints:

:NISI

it Index CWI NR USD	13.46 8.40 0.56	10 Yr		∧ 4 ★	4 funds	10 Vr	0.08	NA	0 00	NA	NA		a.com.	cent	ta'	than	nd etnr'e	and)-year	eturns,	2.33		osidized				8.20	8.20	2	19.48 6.45	-17.36	Fotal %				
B BB BBB	A A A A	Credit Ou				Fixed-Inc				Value Blend	Equity Style	Total	Other/Not Clsfc	Non-US Stocks Ronds	US Stocks	Asset All Cash	Portfoli	180	26	1.30		10.06	24.37	17.76	8		2013							03-04-2024	Medalist Rating"	Morningstar
		ality Brea	107	bəM		Fixed-Income Style		sm2	biM 9	Growth	le		ot Clsfd	Stocks	ŝ	Asset Allocation % Cash	Portfolio Analysis 03-31-2024	185	12	1.91		2.27	7.16	18.65	88		2014						_	4	t Rating [™] Pr	star
		kılown		Avg	Avg			Geo	P/B	P/E	Pont						is 03-3	206	42	1.45		0.22	-1.57	17.78	88		2015		Į					100.00	100.00	Analy
		Credit Ouality Breakdown 13-31-2024		Avg Wta Coupon Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		Geo Avg Mkt Cap ¢mil	P/B Ratio TTM	P/E Ratio TTM	Portfolio Statistics	10	-	<u>ں</u> ⊷	o ت ر	. 7	1-2024	195	28	-1.97		0.30	8.87	18.89	8		2016							100.00	0	Analyst-Driven %
				Ön	On ·	ίŧ					tics	100.00	0.06	31.46	51.54	Net %		208	26	0.89		6.77	21.42	22.50	8		2017									
								89210 1	13.U 2.7 1			103.24	0.06	31.46 14.86	51.54	5.33 Long %		221	43	0.27		-3.14	-7.90	20.21	8		2018		J				_	Target-Date 2045	****	rningsta
14.93 0.00 0.00	56.83 10.32 17.09	Rond %		ري /0.	6.46	8.62		1.62 0.95	1.13 0.94			3.24	0.00	n nn	0.00	Short %		229	43	-0.03		5.91	24.94	24.70	88		2019							d 9 2045	-	Morningstar Rating [™]
							٤E							⊕ €				207	36	3.35		3.48	16.30	28.19	8		2020		K					HISK		
	Healthcare Utilities	Consumer		Industrials	Energy	Commu	Sensifive	Financ	Consur	Cyclical Basic Ma	Sector Weightings	_	9	-1, ,ω -		Ð		213	68	-0.20		5.97	16.16	28.38	84		2021						_	HISK I H USD	Morningstar Mod Tgt	Standard Index
	care s	Consumer Defensive	16.0	lais	-	inication	state	Financial Services	Consumer Cyclical	Cyclical Basic Materials	htings	146 mil				Share Amount		212	ω	-0.29		-2.58	-17.36	22.82	84		2022			ł					Mod Tgt	×
		ensive				Communication Services		ces	ical	ŝ		Vanguar	Vanguar	Vanguar	1% Turnover Ratio Vanguard Total	Holdings : 11,362 Tot		201	46	2.10		6.26	19.48	26.66	82		2023		Į	Ì			_	MIOD		Cate
						S						Vanguard Total Intl Bd II Idx Insl	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	1% Turnover Ratio Vanguard Total Stock Mkt Idx Instl	Holdings : 11,362 Total Stocks , 16,571 Total Fixed-Income,		206	Ι	0.49		2.54	6.45	28.38	88		03-24							Mod 2045 TK USD	Morningstar Lifetime	Category Index
												ıtl Bd II	ond Ma	ntl Stoc	tock M	16,571 Ti		7	~	+	20	+	_	~		-	4	. 10k	LUX	Ĩ	40k	60 60 60 60 60 60		USD	Lifetime	×
	11.1 2.5	6.1		23.3	4.6	7.0	∠.9	15.6	10.9	33.8 4.4	Stocks %	ldx Insl	arket II lo	k Index I	kt ldx ln:	otal Fixed-		No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Q (within category)	+/- Standard Index	Total Return %	NAV/Price	Equity/Stocks %	weetmen		20,713	26,2, Stan	- Catego	2045	Growth of \$10,000		20		s
	01 -	_ 0			. 0,			, 0,	U	⊷ ₩			х	NV 201	<u>st</u>	Income,		ds in Cat	Ħ	ry Index	Performance Quartile (within category)	rd Index	rn %		ocks %	t Style		ω	26,275 Standard Index	Category Average	2045 Fund	vth of \$10,000 Vanguard Target Retirement		2045	US Fund Target-Date	Morningstar Cat
											Re					-					ile								X	rage	c	get Reti			arget-D	ar Cat
	1.03 0.81	0.94		1.35	0.89	1.22	1 15	0.93	1.00	0.86	Rel Std Index	4.66	10.41	32.31	51.69	Net Assets %																rement			ate	

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4.66 171

Vanguard Target Retirement 2050 Fund VFIFX

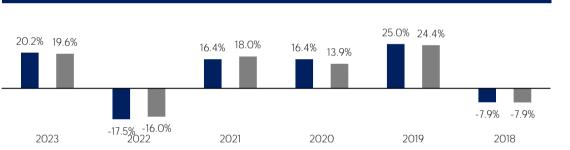
Fund Fact Sheet Data as of 03/31/2024

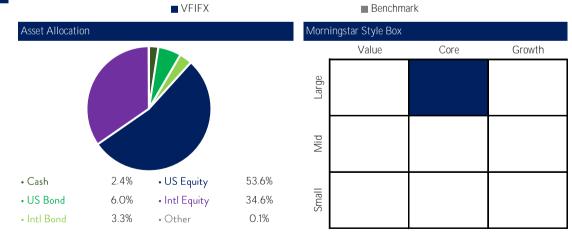
Product Details	
Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$69,280,066,629

Fund Characteristics	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$87,117	-\$4,984
P/E Ratio (TTM)	19.77	-0.77
P/B Ratio (TTM)	2.63	-0.21
Est. Dividend Yield	2.15%	O.14%

Sector Allocations	VFIFX	Category	+/- Category
Materials	4.4%	4.3%	O.1%
Communication Services	7.0%	6.8%	0.2%
Consumer Discretionary	10.9%	11.O%	-0.1%
Consumer Staples	6.1%	5.8%	O.3%
Healthcare	11.1%	11.4%	-0.4%
Industrials	11.8%	11.5%	0.2%
Real Estate	2.9%	3.6%	-0.7%
Technology	23.1%	23.0%	O.1%
Energy	4.6%	4.6%	0.0%
Financial Services	15.7%	15.6%	O.1%
Utilities	2.5%	2.3%	O.2%
Other	0.0%	0.0%	0.0%







Vanguard Target Retirement 2050 Fund

VFIFX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFIFX	6.86%	6.86%	20.42%	5.68%	9.99%	8.53%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	6.82%	6.82%	20.05%	6.26%	10.01%	8.47%	• VFIFX	6.86%	10.79%	-3.46%	5.36%
+/- Benchmark	0.04%	0.04%	O.37%	-0.57%	-0.02%	0.05%	• Benchmark	6.82%	10.70%	-3.36%	5.06%
Peer Group Rank	82	82	67	37	37	28	+/- Benchmark	0.04%	0.09%	-0.10%	0.30%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterl
• VFIFX	20.17%	-17.46%	16.41%	16.39%	24.98%	-7.90%	Performance
• Benchmark	19.58%	-15.97%	17.99%	13.86%	24.35%	-7.94%	• VFIFX
+/- Benchmark	0.58%	-1.49%	-1.58%	2.53%	0.63%	0.05%	• Benchmark
Peer Group Rank	40	28	72	41	51	29	+/- Benchmark

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• VFIFX	9.99%	10.93%	5.99%	7.58%	6.66%	5.18%	• \
• Benchmark	10.01%	10.92%	5.93%	7.47%	6.78%	5.26%	۰E
+/- Benchmark	-0.02%	0.01%	0.06%	O.11%	-0.12%	-0.08%	+/-
Peer Group Rank	37	34	25	22	25	28	

Risk Statistics	3 \	Year	5	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.52	0.00	0.01	0.00	0.07	0.00
Beta	0.99	1.00	1.00	1.00	1.00	1.00
Standard Deviation	15.64	15.66	16.58	16.61	13.59	13.58
Sharpe Ratio	0.25	0.28	0.53	0.53	0.56	0.56
Information Ratio	-0.44	-	-0.02	-	0.05	-
Treynor Ratio	2.73	3.29	7.87	7.85	7.06	7.00
Upside Capture Ratio	99.17	100.00	99.96	100.00	100.30	100.00
Downside Capture Ratio	101.63	100.00	100.05	100.00	100.12	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• VFIFX	6.64%	9.23%	-6.64%	-14.21%
• Benchmark	6.40%	10.01%	-6.07%	-14.39%
+/- Benchmark	0.24%	-0.78%	-0.57%	O.17%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• VFIFX	-5.65%	5.63%	-1.11%	6.61%
• Benchmark	-5.02%	6.20%	-0.80%	6.08%
+/- Benchmark	-0.63%	-0.57%	-0.31%	0.52%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VFIFX	4.53%	14.01%	7.35%	18.67%
• Benchmark	5.57%	14.40%	6.53%	17.61%
+/- Benchmark	-1.04%	-0.39%	0.82%	1.06%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VFIFX	-19.86%	8.01%	0.29%	3.47%
• Benchmark	-20.56%	7.65%	O.47%	3.32%
+/- Benchmark	0.70%	0.36%	-0.18%	O.16%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Release date 03-31-2024 | FINRA members: For internal or institutional use only

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

Performance 03-31-2024	31-2024				
Quarterly Returns	1st Otr	2nd Otr	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				6.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.42	5.68	9.99	8.53	7.81
Std 03-31-2024	20.42		9.99	8.53	7.81
Total Return	20.42	5.68	9.99	8.53	7.81
+/- Std Index	7.64	3.04	3.57	2.62	
+/- Cat Index	1.77	0.84	1.12	0.87	I
% Rank Cat	70	88	39	30	
No. in Cat	196	191	171	105	
7-dav Yield		S	Subsidized	Unsi	Unsubsidized
30-day SEC Yield 04-26-24	04-26-24	-	2.26		2.26

30-day SEC Yield 04-26-24 Performance Disclosure 2.26

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 and the source of the sourc 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

Sales Charges Fees and Expenses

Deferred Load % Front-End Load %

Management Fees %	und Expenses	
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Gross Expense Ratio % 12b1 Expense ~

0.08 0.00

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating ^{IM}			Risk and Return Profile
	97.60	1.25	3.26	Standard Index	0.25	5.68	15.64	3 Yr	Avg	-Avg	3 ★	191 funds	3Yr	
	90	25	26	z	0.53	9.99	16.58	5 Yr	Avg	-Avg	3★	171 funds	۶Yr	
2.07% 18.04%	99.64	0.94	-1.04	Best Fit Index MSCI ACWI NR	0.56	8.53	13.59	10 Yr	+Avg	-Avg	4★	105 funds	10 Yr	

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha
		97.60	1.25	3.26
18.0	2.0	90	_	

		Greater Europe
		Greater Asia
Operations		
Family:	Vanguard	Base Currency
Manager:	Multiple	Ticker:
Tenure:	11.2 Years	ISIN:

Objective:

Asset Allocation

Minimum Initial Purchase:

NA		d.com.	'a 'ent	than	d stor's	and	l-year	turns,	2.26	0101200	sidized				17.46 220.17 6.86 Incept 7.81 7.81 7.81	otal %	
Equity Style	Total	Bonds Other/Not Clsfd	Non-US Stocks	Asset Alloc Cash	Portfoli	202	30	1.51		10.04	20.13 24.34	7 <u>8</u> 10	89	2013			Morningstar Medalist Rat Silver 03-04-2024
d Grawth		ot Clsfd	Stocks	Asset Allocation % Cash US Stocke	Portfolio Analysis 03-31-2024	212	16	2.18		2.29	7.18	20 62	88	2014			Morningstar Medalist Rating [™] Silver 03-04-2024
P/EF					sis 03-3	226	45	1.62		0.22	-1.58	28 /0	68	2015	2		
Portfolio Statistics P/E Ratio TTM	1		(.) (_	1-2024	213	29	-2.04		0.28	8.85	20 CC	88	2016			Analyst-Driven % 100.00 Data Coverage % 100.00
stics ∕	100.00	9.46 0.06	34.79	Net % 1.92 53 77		230	38	0.61		6.73	21.39	100.36	88	2017			
Port Avg In 19.8 1	102.09	9.46 0.06	34.79	Long % 4.01 53 77		239	37	0.51		-3.14	-7.90	37 57	8	2018)		Morningstar Ratin ★★★★ 191 US Fund Target-Date 2050
Rel Rel Index Cat 1.05 0.96	2.09	0.00	0.00	Short % 2.09 N NN		241	47	-0.10		5.96	24.98	20 77	89	2019			Morningstar Rating [™] ★★★★ 191 US Fund Target-Date 2050
					2	217	37	3.48		3.57	16.39	15 15	91	2020	X		
Sector Weightings		4	1 2 1	ung 24	2	215	74	-0.19		6.22	40.30 16.41	16 00	87	2021			Standard Index Morningstar Mod Tgt Risk TR USD
al	/8 mm	485 mil	157 mil 270 mil	Amount		213	29	-0.55		-2.68	-17.46	127 80	8	2022			X Mod Tgt
	vanguaro Total Inti Bo II Tox Insi	Vanguar	Vanguar	11,419 Total Stock 2% Turnover Ratio		202	45	2.32		6.94	20.17	NN NN	88	2023			Cate Mor Moc
	u lotal	d Total I	d Total :	tal Stocks /er Ratio		207	1	0.62		2.95	6.86	17 JQ	88	03-24			Category Index Morningstar Lifetime Mod 2050 TR USD
		Bond Ma	Stock M	, 15,145 T		-	- 0	+	~ -	+				;	· 40k	60x 0	e x Lifetim R USD
Stocks %		Vanguard Total Bond Market II Idx Vanguard Total Bond Market II Idx	Vanguard Total Stock Mkt Idx Instl	notangs : 11,419 Total Stocks , 15,145 Total Fixed-Income, 2% Turnover Ratio		No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	Total Return %	JAV/Price	Investment Style Equity/Stocks %		2850 Fund 28,854 Category Average 26,324 Standard Index 20,713	Growth of \$10,000 Vanguard Target Retirement	Morningstar Cat e US Fund Target-Date 2050
Rel Std Index 0.87	66.7	۰./4 6.61 م	53.91 25 74	Net Assets %											æ	Retirement	Sat et-Date

Nuceation % Net % Long % Short % 1.92 4.01 53.77 53.77 50.00 S Stocks 34.79 34.79 0.00 Not Clsfd 0.06 0.06 0.00 Not Clsfd 0.06 0.06 0.00 Not Clsfd 9.46 9.46 9.46 0.00 P/P Patriolio Statistics Part Mark Ref Ref 0.00 </th <th>Incept:</th> <th></th> <th>570000</th> <th>VEIFX</th> <th>I ICKET:</th>	Incept:		570000	VEIFX	I ICKET:
Nito Analysis 03-31-2024 Net % Long % Short % </td <td>urchase Constra</td> <td>p</td> <td></td> <td>USD</td> <td>Base Currency:</td>	urchase Constra	p		USD	Base Currency:
Nito Analysis 03-31-2024 Net % Long % Short % </td <td></td> <td>0.91</td> <td></td> <td>18.2</td> <td>Greater Asia</td>		0.91		18.2	Greater Asia
Nito Analysis U3-31-2024 Net % Long % Short % Shor % Short % Short % <td></td> <td>0.97</td> <td></td> <td>17.3</td> <td>Greater Europe</td>		0.97		17.3	Greater Europe
Nito Analysis U3-31-2024 Net % Long % Short % </td <td></td> <td>1.04</td> <td></td> <td>64.5</td> <td>Americas</td>		1.04		64.5	Americas
Nito Analysis U3-31-2024 Net % Long % Short % </td <td></td> <td>Std Index</td> <td></td> <td>Stocks %</td> <td>Regional Exposure</td>		Std Index		Stocks %	Regional Exposure
Not Canalysis U3-31-2024 Net % Long % Short % </td <td></td> <td>0.35</td> <td></td> <td></td> <td>NR</td>		0.35			NR
Nito Analysis U3-31-2024 Net % Long % Short % </td <td></td> <td>0.49</td> <td></td> <td></td> <td>Below B</td>		0.49			Below B
Niceation % Net % Long % Short % <		0.00			в
Nito Analysis U3-31-2024 Net % Long % Short % Shart 1.92 4.01 2.09 since 1.92 4.01 2.09 since Stocks 34.79 34.79 0.00 92.20 Stocks 34.79 34.79 0.00 92.20 Stocks 34.79 34.79 0.00 92.20 Stocks 9.46 9.46 0.06 0.00 92.20 Stocks 9.46 9.46 0.06 0.00 92.20 9 Pite Faito TTM 102.09 2.09 9		0.00			BB
Nito Analysis U3-31-2024 Net % Long % Short % Shart 1.92 4.01 2.09 since 1.92 4.01 2.09 since Stocks 34.79 34.79 0.00 92.20 Stocks 34.79 34.79 0.00 92.20 Stocks 34.79 34.79 0.00 92.20 Stocks 9.46 9.46 0.06 0.00 92.20 Stocks 9.46 9.46 0.06 0.00 92.20 9 Protfolio Statistics Port file Statistics Port file 0.06 0.00 9 9 P/E Ratio TTM 12.9 106 0.95 9 9 9 8 9 <		14.94			BBB
Niceation % Net % Long % Short % Shart % <		17.12			A
Store Portfolio Statistics Portfolio Statistics Store %		10.37			AA
Nito Analysis 03-31-2024 Net % Long % Short % Shart % 1.92 4.01 2.09 since 2.5 Stocks 34.79 34.79 0.00 92.20 Stocks 34.79 34.79 0.00 92.20 Stocks 34.79 34.79 0.00 92.20 Stocks 9.46 9.46 0.00 9 Weid Fartio TTM 19.8 105 0.96 P/E Ratio TTM 12.9 1.06 0.95 9 Weid Geo Avg Mkt Cap 87117 1.58 0.95 9 Marting Avg Eff Maturity 8.63 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		56.73			ААА
Not Classics Net % Long % Short %	Healthcare	Bond %		down 03-31-2024	Credit Quality Break
Niceation % Net % Long % Short % Shart 1.92 4.01 2.09 since 1.92 4.01 2.09 since 1.92 4.01 2.09 since Stocks 34.79 34.79 0.00 02.20 Not Clsfd 0.06 0.06 0.00 \oplus Not Clsfd 100.00 102.09 2.09 \oplus Not Clsfd 0.06 0.06 0.00 \oplus \oplus Not Clsfd 0.06 0.06 0.00 \oplus	→ Defensive	71			
Not Classifier Net % Long % Short % Shart 1.92 4.01 2.09 since 1.92 4.01 2.09 since 1.92 4.01 2.09 since Stocks 53.77 53.77 0.00 92.20 Stocks 34.79 34.79 0.06 0.00 92.20 Stocks 34.79 34.79 0.00 92.20 93.79 0.00 92.20 Stocks 34.79 34.79 0.06 0.06 0.00 92.20 92.20 9 <td>1</td> <td>: 6</td> <td></td> <td>9</td> <td>1</td>	1	: 6		9	1
Style Portfolio Statistics Portfolio Statistics <td></td> <td></td> <td></td> <td>Ava Wtd Price</td> <td>pəM</td>				Ava Wtd Price	pəM
Not Analysis U3-31-2024 Net % Long % Short % Share ullocation % Net % Long % Short % Share 1.92 4.01 2.09 2.09 2.22 Stocks 34.79 34.79 0.00 2.22 Not Clsfd 0.06 0.06 0.00 2.22 Not Clsfd 0.06 0.06 0.00 2.22 Style Portfolio Statistics Pot Rel Rel Avg Index Cat 1.12 0.93 3.23 P/C Ratio TTM 12.9 1.06 0.95 3.23 Exple P/B Ratio TTM 2.6 1.12 0.93 3.23 Moder F/B Ratio TTM 2.6 1.12 0.93 3.23				Avg Wtd Coupon	ų£
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Store Store Chig Store Chig<	ector Weightings	Rel Cat		Portfolio Statistics	Equity Style
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Iolio Analysis U3-31-2024 Allocation % Net % Long % Short % Share Chg Allocation % 1.92 4.01 2.09 since 1.92 53.77 0.00 02-2024 10 C3 C4 IIS Stroke 34.79 24.79 0.00 ⊕ 1			9 46	9 A6	Ronde
Iolio Analysis U3-31-2024 Allocation % Net % Long % Short % Share Chg 1.92 4.01 2.09 since 1.92 4.01 2.09 since torks 53.77 53.77 0.00 02-2024			34 79	34 79	Non-HS Stocks
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2	e Chg		Long %	Net %	Asset Allocation %
				S U3-31-2024	Porttolio Analysi
			100		

USD VFIFX US92202E8628 \$1,000	1-2024 Bond % 56.73 10.37 17.12 14.94 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Maturity 8.63 Duration 6.46 d Coupon 3.06 d Price —	Statistics Port Avg Rel Lag Rel Carl Rel Carl 0 TTM 19.8 1.05 × 0.96 0.95 0 TTM 12.9 1.06 × 0.95 0.95 0 TTM 2.6 1.12 0.93 Mkt Cap 87117 1.58 0.95	J224 Net % Long % Short % 1.92 4.01 2.09 53.77 53.77 0.00 34.79 34.79 0.00 9.46 9.46 0.00 9.46 0.06 0.00 1.00 102.09 2.09	38 37 47 230 239 241
Purchase Constraints: Incept: Type: Total Assets:	 → Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities 	 Communication Services Energy Industrials Technology 	Sector Weightings 1 Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive	Share Chg Share Holdings: since Amount 11,419 Total Stock 02-2024 2% Tumover Ratio ⊕ 157 mil Vanguard Total ⊕ 1,279 mil Vanguard Total ⊕ 485 mil Vanguard Total ⊕ 78 mil Vanguard Total	37 74 29 45 217 215 213 202 207
— 06-07-2006 MF \$69,280.07 mil	19.6 11.1 2.5	7.0 4.6 11.8 23.1	Stocks % Rel Std Index 33.9 0.87 4.4 0.89 10.9 1.00 15.7 0.94 2.9 0.44	s, 15,145 Total Fixed-Income, Stock Mikt Idx Instl Int! Stock Index Inv Bond Market II Idx Int! Bd II Idx Ins!	% Rank Cat No. of Funds in Cat
	0.94 1.03 0.81	1.21 0.89 0.95 1.34	0.87 0.89 1.00 0.94 0.44	Net Assets % 53.91 35.74 6.61 2.99	

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Vanguard Target Retirement 2055 Fund VFFVX

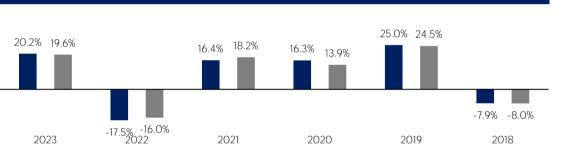
Fund Fact Sheet Data as of 03/31/2024

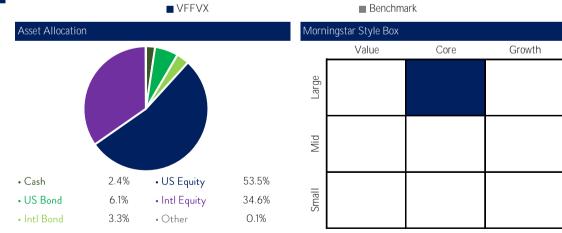
Product Details	
Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$45,933,612,234

Fund Characteristics	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$87,006	-\$2,578
P/E Ratio (TTM)	19.76	-0.69
P/B Ratio (TTM)	2.63	-0.18
Est. Dividend Yield	2.15%	O.13%

Sector Allocations	VFFVX	Category	+/- Category
Materials	4.4%	4.3%	0.2%
Communication Services	7.0%	6.9%	O.1%
Consumer Discretionary	10.9%	10.9%	0.0%
Consumer Staples	6.1%	5.8%	O.3%
Healthcare	11.1%	11.3%	-0.3%
Industrials	11.8%	11.5%	O.3%
Real Estate	2.9%	3.8%	-0.9%
Technology	23.1%	23.1%	0.0%
Energy	4.6%	4.6%	0.0%
Financial Services	15.7%	15.5%	0.2%
Utilities	2.5%	2.3%	0.2%
Other	0.0%	0.0%	0.0%







Vanguard Target Retirement 2055 Fund

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFFVX	6.88%	6.88%	20.43%	5.69%	9.98%	8.51%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	6.84%	6.84%	20.09%	6.30%	10.08%	8.54%	• VFFVX	6.88%	10.78%	-3.46%	5.36%
+/- Benchmark	0.04%	0.04%	0.34%	-0.61%	-0.10%	-0.03%	• Benchmark	6.84%	10.71%	-3.36%	5.06%
Peer Group Rank	83	83	67	39	43	35	+/- Benchmark	0.04%	0.07%	-0.10%	0.30%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly		
• VFFVX	20.16%	-17.46%	16.44%	16.32%	24.98%	-7.89%	Performance	1Q23	4Q22
• Benchmark	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%	• VFFVX	6.64%	9.23%
+/- Benchmark	O.54%	-1.49%	-1.75%	2.46%	0.49%	0.09%	 Benchmark 	6.42%	10.11%
Peer Group Rank	45	25	77	46	51	29	+/- Benchmark	0.22%	-0.88%

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-Y
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Per
• VFFVX	9.98%	10.92%	5.99%	7.57%	6.66%	5.18%	• \
• Benchmark	10.08%	10.98%	5.98%	7.52%	6.83%	5.31%	• B
+/- Benchmark	-0.10%	-0.06%	0.01%	0.05%	-0.17%	-0.14%	+/-
Peer Group Rank	43	36	27	24	28	30	

3 Y Manager	Year Benchmark	5 Y	Year	10	Year
Manager	Ponchmark				
	DELICITIALK	Manager	Benchmark	Manager	Benchmark
-0.55	0.00	-0.01	0.00	0.04	0.00
0.99	1.00	0.99	1.00	0.99	1.00
15.64	15.73	16.58	16.73	13.59	13.71
0.25	0.28	0.53	0.53	0.56	0.56
-0.46	-	-0.08	-	-0.03	-
2.75	3.33	7.92	7.92	7.11	7.06
98.82	100.00	99.25	100.00	99.27	100.00
101.34	100.00	99.36	100.00	99.10	100.00
	-0.55 0.99 15.64 0.25 -0.46 2.75 98.82	-0.55 0.00 0.99 1.00 15.64 15.73 0.25 0.28 -0.46 - 2.75 3.33 98.82 100.00	-0.55 0.00 -0.01 0.99 1.00 0.99 15.64 15.73 16.58 0.25 0.28 0.53 -0.46 - -0.08 2.75 3.33 7.92 98.82 100.00 99.25	-0.55 0.00 -0.01 0.00 0.99 1.00 0.99 1.00 15.64 15.73 16.58 16.73 0.25 0.28 0.53 0.53 -0.46 - -0.08 - 2.75 3.33 7.92 7.92 98.82 100.00 99.25 100.00	-0.550.00-0.010.000.040.991.000.991.000.9915.6415.7316.5816.7313.590.250.280.530.530.56-0.460.080.032.753.337.927.927.1198.82100.0099.25100.0099.27

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2022
• VFFVX	6.64%	9.23%	-6.63%	-14.19%
• Benchmark	6.42%	10.11%	-6.07%	-14.47%
+/- Benchmark	0.22%	-0.88%	-0.55%	0.27%

5-Year Quarterly Performance	1022	4021	3021	2021
• VFFVX	-5.69%	5.65%	-1.11%	6.61%
• Benchmark	-5.01%	6.22%	-0.80%	6.15%
+/- Benchmark	-0.67%	-0.57%	-0.30%	0.46%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VFFVX	4.54%	13.97%	7.38%	18.64%
• Benchmark	5.67%	14.56%	6.62%	17.76%
+/- Benchmark	-1.13%	-0.59%	0.76%	0.88%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VFFVX	-19.89%	8.02%	0.27%	3.48%
• Benchmark	-20.84%	7.73%	0.46%	3.34%
+/- Benchmark	O.95%	0.29%	-0.19%	0.14%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Release date 03-31-2024 | FINRA members: For internal or institutional use only.

(USD) Vanguard Target **Retirement 2055 Fund**

Performance 03-31-2024	31-2024				
Quarterly Returns	1st Qtr	2nd Otr	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				6.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.43	5.69	9.98	8.51	10.12
Std 03-31-2024	20.43		9.98	8.51	10.12
Total Return	20.43	5.69	9.98	8.51	10.12
+/- Std Index	7.65	3.05	3.56	2.60	I
+/- Cat Index	1.74	0.88	1.13	0.90	
% Rank Cat	69	43	47	37	
No. in Cat	195	190	170	86	
		S	Subsidized	Unsi	Unsubsidized
7-day Yield					

30-day SEC Yield 04-26-24 2.26

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, advised 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 and the sold or redeemed. 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

Sales Charges Fees and Expenses

Deferred Load % Front-End Load %

Risk and Return Profile	Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	

99.65		97.62	R-Squared
0.94		1.25	Beta
-1.04		3.27	Alpha
USD			
Best Fit Index MSCI ACWI NR	MS	Standard Index	MPT Statistics
0.56	0.53	0.25	Sharpe Ratio
8.51	9.98	5.69	Mean
13.59	16.58	15.64	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	Low	Morningstar Risk
4★	4★	3 *	Morningstar Rating [™]
10 Yr 98 funds	5 Yr 170 funds	3 Yr 190 funds 17	

AAA

Credit Quality Breakdov

MOT

⊳

Greater Europe Greater Asia

Americas **Regional Exposure**

Ticker:

Base Currency:

≦F \$45,933.61 mil

Below B NR

B BB BBB

a or insu	ai or institutional use only	ΠIV.												
	Morningstar Medalist Rating [™] The Silver	pg	Analyst 100.00 Data Cc 100.00	Analyst-Driven % 100.00 Data Coverage % 100.00		Morningstar Rating ^{**} **** 190 US Fund Target-Date 2055	Rating [™] 2055	Standa Morni Risk T	Standard Index Morningstar Mod Tgt Risk TR USD	lod Tgt	Categ Morr Mod	Category Index Morningstar Lifetime Mod 2055 TR USD	Morningstar Cat US Fund Target-Date) 2055	a t эt-Date
Total % -17.46 20.16 6.88						}		X				100k 80k 40k 20k	Growth of \$10,000 Vanguard Target Retirement 2055 Fund 28,610 Category Average 27,270	Retirement ?
Incept 10.12 10.12 10.12			8					•				10k	20,713	
	³ 1 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	Investment Style Equity/Stocks %	
	30.35 3	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.17	49.59	53.00	NAV/Price	
lbsidized	24.33 10.02	7.19 2.31	-1.72 0.07	0.31	21.38 6.72	-7.89 -3.13	24.98 5.95	16.32 3.50	16.44 6.25	-17.46 -2.68	20.16 6.94	6.88 2.96	Total Return % +/- Standard Index	
2.26													Performance Quartile (within category)	
eturns, 10-year	1.84 36	2.45 16	1.62 53	-2.03 27	0.43 48	0.68 37	-0.07 51	3.41 41	-0.06 78	-0.53 24	2.26 49	0.63	+/- Category Index % Rank Cat	
e and Ind	130	00	85.7	193	206	122	622	207	213	212	102	206	No. of Hunds in Cat	
estor's	Asset Allocation %	tion %	1 0 0-0		Net %	Lona %	Short %	Shar	Share Chg	Share H	Holdings :			Net Assets
s than	Cash			<u>,</u> ,	1.86	3.93	2.08 0.00	since 02-2024	24		11,419 Total Stock 1% Turnover Ratio	al Stocks , 15,17 er Ratio	11,419 Total Stocks , 15,176 Total Fixed-Income, 1% Turnover Ratio	%
ata ecent	Non-US Stocks	ocks		ωų	34.84	34.84	0.00	•	10			Vanguard Total Stock Mkt Idx Inst	Mkt Idx Instl	53.82 25 on
ard.com.	Bonds Other/Not Clsfd	Clsfd			9.56 0.06	9.56 0.06	0.00	•••	32		Vanguaro	Vanguard Total Bond Market II Idx	Vanguard Total Bond Market II Idx	6.71
	Total			100	100.00	102.08	2.08	⊕	л	-	Vanguaro	Vanguard Total Intl Bd II Idx Ins	d II Idx Insl	2.99
N S	Value Blend G	Growth	P/E F	P/E Ratio TTM	acs			ي ج	Cyclical Basic Materials	atoriale			33.9 4.4	0.87 181 Julia 189
0.00		biM 9	P/BF	P/B Ratio TTM		12.9 1.00 2.6 1.11	11 0.94	₽	Consumer Cyclical	er Cycli	cal		10.9	1.00
0.08		llem2	Geo∕	Geo Avg Mkt Cap \$mil		87006 1.58	0.9/	₽₹	Real Estate	ate	ŭ		10.7 2.9	0.94 0.44
	Fixed-Income Style	e Style						Ę	Sensitive	e E			46.5	1.14
98 funds	Ltd Mod	E E	Avg E	Avg Eff Maturity Avg Eff Duration	ĭ₹		8.62 6.46		Energy	lication	Communication Services	0.	7.0 4.6	0.89
4★		eW dg	Avg \	Avg Wtd Coupon	on		3.07		Industrials	sle			11.8	0.95
-Avg		, n , n							уботоплан	vyy			23.1	1.04

Tenure:	11.2 Years	ISIN:	US92202E8479	Туре:
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:
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and (6) are not warrant information, data, anal including, but not limit or accompanied by a p	ed to be correct, complete or accurate. Except yses or opinions or their use. Opinions express ad to, Morningstar Research Services LLC, regi rospectus, or equivalent, and disclosure statem	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law. Morningstar shall not be respon information, data, analyses or opinions or their use. Opinions expressed areas of the date written and are subject to change writton including, but not limited to. Morningstar Research Services LLC, required with and governed by the US. Securities and Exchange or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report	t be responsible for any trading d nge without notice. Investment r d Exchange Commission. This rep this report.	and (B) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Moningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or relate information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subtruct notice. Investment research is produced and issued by subsidiaries or Monin incording, but not limited to. Moningstr Research Storest LC, registered with hard governed by the US. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

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						0.97		17.3		
						1.03		64.5		
						Rel Std Index	Re	Stocks %	0	
						0.35				
						0.49				
						0.00				
						14.92 0.00				
						17.07				1
	0.81	2.5		Utilities	D	10.30				
	1.03	11.1		Healthcare		56 87		4	JWN U3-31-2U24	Ň
	0.94	6.1	ensive	Consumer Defensive	1					
	0.97	19.6		Defensive	ţ					
	1.34	23.1		Technology	_			ë	Avg Wtd Price	Ave
	0.95	11.8		Industrials		3.07		nodr	Avg Wtd Coupon	Ave
	0.89	4.6		Energy		6.46		tion	Avg Eff Duration	Ą.
	1.21	7.0	n Services	Communication Services		8.62		ırity	Avg Eff Maturity	Ave
	1.14	46.5		Sensitive	ž, Š					
	0.44	2.9		Real Estate	Ð				_	\$mi
	0.94	15.7	ces	Financial Services	я .				Geo Avg Mkt Cap	Geo
	1.00	10.9	lical	Consumer Cyclical					P/B Ratio TTM	P/B
	0.89	4.4	S	Basic Materials	₽ B			≤ :	P/C Ratio TTM	P/C
	0.87	33.9		Cyclical	ۍ ح	_	19.8 In	\leq	P/F Ratin TTM	P/F
1	Rel Std Index	Stocks %		Sector Weightings	Sector	Rel Rel		istics	Portfolio Statistics	Pon
77	2.99	Vanguard Total Inti Bd II Idx Insi	Vanguard Iotal	52 mil	ŧ	2.08	102.08	100.00	_	
	6.71	Vanguard Total Bond Market II Idx	Vanguard Total	327 mil	• 🕀	0.00	0.06	0.06		
	35.80	Vanguard Total Intl Stock Index Inv	Vanguard Total	849 mil	Ð	0.00	9.56	9.56		
	53.82	Vanguard Total Stock Mkt Idx Instl	Vanguard Total	104 mil	Ð	0.00	34.84	34.84		
	%	11,419 Total Stocks , 15,176 Total Fixed-Income, 1% Turnover Ratio	11,419 Total Stock 1% Turnover Ratio	Amount	since 02-2024	2.08	53 GO	1.86		
	Net Assets		Holdings :	hg Share	Share Chg	Short %	Long %	Net %	03-31-2024	3-3
					-		-			
		No. of Funds in Cat	201 206		207	229	221	206	193	38
		% Rank Cat			-	ញ	37	48	27	ដ
		+/- Category Index	2.26 0.63	-0.06 -0.53	3.41 -	-0.07	0.68	0.43	-2.03	.62
		Performance Quartile (within category)								
		+/- Standard Index	6.94 2.96	6.25 -2.68	3.50	5.95	-3.13	6.72	0.31	.07
		Total Return %					-7.89	21.38	8.88	.72
		NAV/Price	49.59 53.00	52.22 42.17	49.34 5	43.19	35.30	39.23	32.91	8

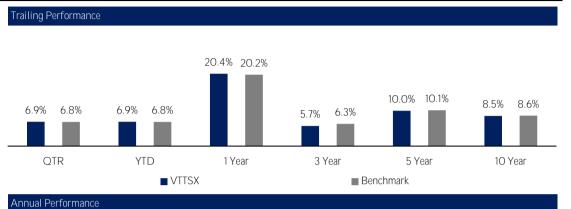
Vanguard Target Retirement 2060 Fund VTTSX

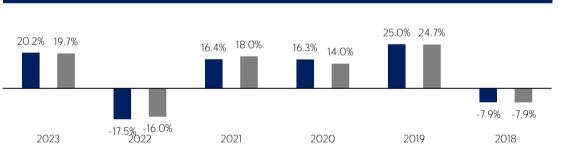
Fund Fact Sheet Data as of 03/31/2024

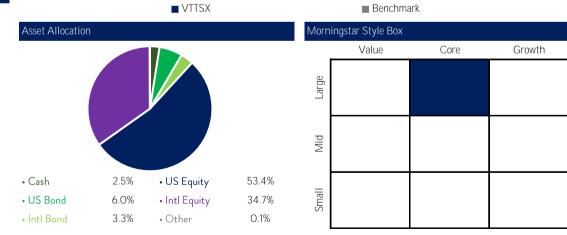
Product Details	
Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$25,462,168,081

Fund Characteristics	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,788	\$6,502
P/E Ratio (TTM)	19.75	-0.14
P/B Ratio (TTM)	2.63	-0.02
Est. Dividend Yield	2.15%	0.02%

Sector Allocations	VTTSX	Category	+/- Category
Materials	4.5%	4.8%	-0.4%
Communication Services	7.0%	6.6%	O.4%
Consumer Discretionary	10.9%	10.8%	O.1%
Consumer Staples	6.1%	5.8%	O.3%
Healthcare	11.1%	11.O%	0.0%
Industrials	11.8%	11.6%	O.1%
Real Estate	2.9%	4.4%	-1.5%
Technology	23.1%	21.9%	1.2%
Energy	4.6%	4.9%	-0.3%
Financial Services	15.7%	16.0%	-0.2%
Utilities	2.5%	2.2%	O.3%
Other	0.0%	0.0%	0.0%







Vanguard Target Retirement 2060 Fund

VTTSX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTSX	6.87%	6.87%	20.44%	5.70%	9.99%	8.51%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	6.85%	6.85%	20.18%	6.30%	10.11%	8.60%	• VTTSX	6.87%	10.79%	-3.48%	5.39%
+/- Benchmark	0.02%	0.02%	0.26%	-0.60%	-0.13%	-0.09%	• Benchmark	6.85%	10.72%	-3.37%	5.12%
Peer Group Rank	85	85	68	41	46	1	+/- Benchmark	0.02%	0.07%	-O.11%	0.26%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly	
• VTTSX	20.18%	-17.46%	16.44%	16.32%	24.96%	-7.87%	Performance	
• Benchmark	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%	• VTTSX	
+/- Benchmark	0.44%	-1.45%	-1.60%	2.33%	0.23%	0.08%	 Benchmark 	
Peer Group Rank	47	23	78	47	59	24	+/- Benchmark	

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• VTTSX	9.99%	10.92%	5.98%	7.58%	6.65%	5.18%	• \
• Benchmark	10.11%	11.04%	6.00%	7.56%	6.87%	5.35%	• 8
+/- Benchmark	-0.13%	-0.12%	-0.02%	0.01%	-0.22%	-0.17%	+/
Peer Group Rank	46	42	28	26	27	34	

Risk Statistics	3 \	Year	5 \	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.54	0.00	-0.02	0.00	0.02	0.00
Beta	0.99	1.00	0.99	1.00	0.98	1.00
Standard Deviation	15.63	15.76	16.57	16.77	13.59	13.77
Sharpe Ratio	0.25	0.28	0.53	0.53	0.56	0.56
Information Ratio	-0.45	-	-0.10	-	-0.08	-
Treynor Ratio	2.76	3.33	7.95	7.95	7.15	7.12
Upside Capture Ratio	98.52	100.00	98.91	100.00	98.67	100.00
Downside Capture Ratio	100.95	100.00	99.01	100.00	98.53	100.00

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• VTTSX	6.64%	9.23%	-6.64%	-14.19%
• Benchmark	6.46%	10.12%	-6.09%	-14.48%
+/- Benchmark	O.19%	-0.89%	-0.54%	0.29%

5-Year Quarterly	1000			
Performance	1Q22	4Q21	3Q21	2Q21
• VTTSX	-5.68%	5.66%	-1.11%	6.61%
• Benchmark	-5.02%	6.21%	-0.83%	6.12%
+/- Benchmark	-0.66%	-0.55%	-0.29%	0.48%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VTTSX	4.54%	13.96%	7.39%	18.61%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.07%	-0.59%	O.77%	0.68%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VTTSX	-19.86%	8.02%	0.28%	3.48%
• Benchmark	-20.86%	7.81%	O.45%	3.37%
+/- Benchmark	0.99%	0.20%	-0.18%	0.12%

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Release date 03-31-2024 | FINRA members: For internal or institutional use only.

(USD) Vanguard Target **Retirement 2060 Fund**

2.27		2.27		04-26-24	30-day SEC Yield 04-26-24
					7-day Yield
Unsubsidized	Unsi	Subsidized	S		
	8	158	189	194	No. in Cat
	1	52	46	72	% Rank Cat
I	0.99	1.22	0.99	1.88	+/- Cat Index
I	2.60	3.56	3.05	7.66	+/- Std Index
9.91	8.51	9.99	5.70	20.44	Total Return
9.91	8.51	9.99		20.44	Std 03-31-2024
9.91	8.51	9.99	5.70	20.44	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
6.87				6.87	2024
20.18	10.79	-3.48	5.39	6.64	2023
-17.46	9.23	-6.64	-14.19	-5.68	2022
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-31-2024	Performance 03-31-2024

30-day SEC Yield 04-26-24 2.27

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, advised 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 and the source of the sourc 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

Sales Charges Fees and Expenses

Front-End Load % Deferred Load %

Ā R

8.59%			Potential Cap Gains Exp
2.00%			12-Month Yield
99.64	0	97.60	R-Squared
0.94	01	1.25	Beta
-1.03	ω	3.28	Alpha
Best Fit Index MSCI ACWI NR USD		Standard Index	MP1 Statistics
0.56	0.53	0.25	Sharpe Ratio
8.51	9.99	5.70	Mean
13.59	16.57	15.63	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	Low	Morningstar Risk
	°3 ₩	3★	Morningstar Rating ^{IM}
8 funds	158 funds		1
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.08			Gross Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

Standard Deviation	15.63	16.57	
Mean	5.70	9.99	œ
Sharpe Ratio	0.25	0.53	0.
MPT Statistics	Standard Index		Best Fit Inc MSCI ACWI
Alpha	3.28		<u>-</u>
Beta	1.25		0.
R-Squared	97.60		99.
12-Month Yield			2.00

Potential Cap Gains Exp	Exp	۲.UU 8.59
Operations		
Family:	Vanguard	
Manager:	Multiple	
1		

Objective:

Tenure:

11.2 Years Asset Allocation

> ISIN: Ticker:

Minimum Initial Purchase:

\$1,000 VTTSX US92202E8396

Value	Port Asset Cash US St Non-I- Bond Other Total		8 ma s
	Portfolio Analy Asset Allocation ' Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd Total	2013 2013 26.75 24.35 10.04 2.17 1	Morningstar Medalist Rat Silver 03-04-2024
PiW agree	Portfolio Analys Asset Allocation % Cash US Stocks US Stocks Bonds Bonds Other/Not Clsfd Total	2014 2820 2.63 9	Morningstar Medalist Rating [™] Silver 03-04-2024
	Portfolio Analysis 03-31-2024 Asset Allocation % Cash US Stocks Von-US Stocks Jonds Other/Not Clsfd Total	2015 2015 2015 2015 27.21 1.80 1.80	
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM			Analyst-Driven % 100.00 Data Coverage % 100.00
li cs	Net % 1.97 53.52 34.95 9.51 0.06	2017 2017 34.63 6.70 30.30	-
Port Avg 1 19.7 12.9 2.6 2.6	Long % 4.06 53.52 34.95 9.51 0.06 102.10	2018 31.18 31.18 31.18 31.18 31.18 31.18 31.18 31.18	Morningstar Ratin ★★★ 189 US Fund Target-Date 2060
Rel Rel Index Cat 1.05 0.99 1.06 0.98 1.11 0.99	Short % 2.09 0.00 0.00 0.00 0.00 2.10	2019 2019 38.16 5.93 66 24.96 66 24.96 66 24.96 66	Morningstar Rating [™] ★★★ 189 US Fund Target-Date 2060
		2020 91 16.32 3.43 257	
	Chg 24	2021 2021 16.25 86 86 86 86 86 86 86 86 86 86 86 86 86	Standard Index Morningstar M Risk TR USD
or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services	Share Amount 57 mil 472 mil 179 mil 29 mil	2022 2022 87 38.83 -17.46 -2.68 -2.68 -2.68 -2.68 -2.68	Standard Index Morningstar Mod Tgt Risk TR USD
lical lices	Holdings : 11,419 To 1% Tumov Vanguai Vanguai Vanguai Vanguai	2023 20.18 88 6.96 5.4	
	Holdings: 11,419 Total Stocks , 15,152 Total Fixed-Income 11,67 Turnover Flatio Vanguard Total Stock MIkt Idx Instl Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Insl	48.83 0.69 205	Category Index Morningstar Lifetime Mod 2060 TR USD
	, 15,152 T Stock V Intl Stoc Bond M Intl Bd I	-4+ -10k - 40k	· Lifetim R USD
Stocks % 34.0 4.5 10.9	⁻ otal Fixer Ikt Idx Ir Ikt Index arket II I Idx Ins	Growth of \$10,00 — Olanguard T. — Olanguard T. — Category An 27,972 — Standard In 20,713 — Standard In 20,713 — Standard Inde Equity/Stocks % NAV/Price Total Return % +/- Category Inde +/- Category Inde */- Category Inde */- Category Inde	
ч ю л е «	I-Income, Istl Inv Idx	Growth of \$10,000 Vanguard Target Retirement 20,600 Fund 28,608 Category Average 27,972 Standard Index 20,713 Investment Style Equity/Stocks % NAV/Price Total Return % Total Return % H-/ Standard Index Performance Quartile (within category) H/- Category Index % Bank Cat No. of Funds in Cat	Morningstar Cat US Fund Target-Date 2060
Re	7	ile	ar Cat arget-D;
Rel Std Index 0.87 1.00 0.94	Net Assets % 53.65 35.91 6.65 3.00	rement	ate

		USD	Base Currency:
0.92		18.3	Greater Asia
0.98		17.4	Greater Europe
1.03		64.3	Americas
Rel Std Index	-	Stocks %	Regional Exposure
0.35			NR
0.49			Below B
0.00			в
0.00			BB
14.94			BBB
17.10			A
10.35			AA
56.77			ААА
Bond %		down 03-31-2024	Credit Quality Breakdown 03-31-2024
			мот
I		Avg Wtd Price	pəW
3.07		Avg Wtd Coupon	ų£
6.46		Avg Eff Duration	
8.63		Avg Eff Maturity	Ltd Mod Ext
			Fixed-Income Style
1.37 1.00	00/00	Smil	lism2
	2.6	P/B Ratio TTM	biM
	12.9	P/C Ratio TTM	96,0
0	19.7	P/E Ratio TTM	Value Blend Growth
Rel Rel Index Cat	Port	Portfolio Statistics	Equity Style
2	102.10	100.00	Total
0.00	0.06	0.06	Other/Not Clsfd
51 0.00	9.51	9.51	Bonds
	34.95	34.95	Non-US Stocks
52 0.00	53.5	53.52	US Stocks

81 25 54

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Vanguard Target Retirement 2065 Fund VI XVX

Product Details

Expense Ratio

Benchmark

Fund Size

Other

Inception Date

Morningstar Category

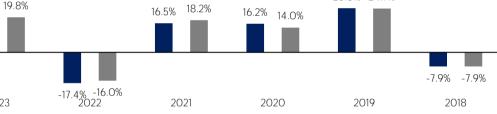
Longest Tenured Manager

Longest Manager Tenure

Fund Characteristics

Name Ticker

Data as of 03/31/2024 20.4% 20.5% 10.0% 10.2% 6.4% 5.7% 1 Year 3 Year 5 Year Benchmark 25.0% 24.7% 16.2% 14.0%



53.2%

0.1%

Sector Allocations Materials 4.5% 4.7% -0.2% **Communication Services** 7.0% 6.8% 0.2% -0.1% Consumer Discretionary 10.9% 11.0% Consumer Staples 6.1% 5.9% 0.2% Healthcare 11.0% 11.1% 0.0% Industrials 11.8% 11.9% -0.1% Real Estate 2.9% 3.3% -0.4% Technology 23.0% 22.5% 0.6% 4.6% 4.8% -0.2% Energy **Financial Services** 15.7% 16.0% -0.2% Utilities • US Bond 2.5% 2.2% 0.2%

0.0%

0.0%

VLXVX

\$7,160,410,400

+/- Category

Vanguard Target Retirement 2065 Fund

Trailing Performance

VLXVX 0.080% US Fund Target-Date 2065+ S&P Target Date 2065+ TR USD 7.0% 6.9% 7.0% 6.9% 7/12/2017 Walter Nejman QTR YTD 6.75 Years

VLXVX

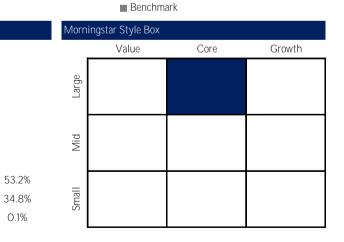
Annual Performance

% Assets in Top 10 Holdings N/A (Fund of Funds) -20.1% 19.8% Average Market Cap (mil) \$86,572 \$1,517 P/E Ratio (TTM) 19.73 -0.20 P/B Ratio (TTM) 2.62 -0.07 Est. Dividend Yield 2.15% 0.04%

> 2023 VLXVX +/- Category Category VLXVX Asset Allocation • Cash 2.7% • US Equity

> > Intl Bond

0.0%



Fund Fact Sheet

5.9%

3.3%

Intl Equity

• Other

Vanguard Target Retirement 2065 Fund

VLXVX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VLXVX	6.88%	6.88%	20.41%	5.72%	9.98%	-	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	7.00%	7.00%	20.51%	6.44%	10.20%	-	• VLXVX	6.88%	10.79%	-3.46%	5.34%
+/- Benchmark	-O.13%	-0.13%	-0.10%	-0.72%	-0.22%	-	• Benchmark	7.00%	10.80%	-3.37%	5.19%
Peer Group Rank	88	88	71	41	62	-	+/- Benchmark	-0.13%	-0.02%	-0.09%	O.16%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarte
• VLXVX	20.15%	-17.39%	16.46%	16.17%	24.96%	-7.95%	Performance
• Benchmark	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%	• VLXVX
+/- Benchmark	O.31%	-1.44%	-1.71%	2.18%	0.23%	0.00%	• Benchmark
Peer Group Rank	55	19	69	63	100	1	+/- Benchmark

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-`
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• VLXVX	9.98%	10.91%	5.97%	7.55%	6.64%	5.15%	• \
• Benchmark	10.20%	11.09%	6.04%	7.60%	6.90%	5.38%	• 8
+/- Benchmark	-0.22%	-0.19%	-0.07%	-0.05%	-0.25%	-0.23%	+/-
Peer Group Rank	62	75	25	50	25	38	

Risk Statistics	3	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.65	0.00	-0.11	0.00	-	-
Beta	0.99	1.00	0.99	1.00	-	-
Standard Deviation	15.62	15.76	16.57	16.77	-	-
Sharpe Ratio	0.25	0.29	0.53	0.54	-	-
Information Ratio	-0.56	-	-0.19	-	-	-
Treynor Ratio	2.79	3.47	7.93	8.04	-	-
Upside Capture Ratio	98.19	100.00	98.71	100.00	-	-
Downside Capture Ratio	101.06	100.00	99.17	100.00	-	-

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• VLXVX	6.64%	9.24%	-6.60%	-14.20%
• Benchmark	6.41%	10.03%	-6.04%	-14.44%
+/- Benchmark	0.23%	-0.79%	-0.56%	O.24%

1Q22	4Q21	3Q21	2Q21
-5.63%	5.66%	-1.11%	6.61%
-4.98%	6.25%	-0.80%	6.16%
-0.65%	-0.59%	-0.31%	O.44%
	-5.63% -4.98%	-5.63% 5.66% -4.98% 6.25%	-5.63% 5.66% -1.11% -4.98% 6.25% -0.80%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VLXVX	4.55%	13.95%	7.36%	18.59%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.06%	-0.61%	0.74%	0.66%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VLXVX	-19.92%	8.00%	0.27%	3.52%
• Benchmark	-20.86%	7.81%	O.45%	3.37%
+/- Benchmark	O.94%	0.19%	-0.19%	0.16%

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

Performance 03-31-2024	-31-2024				
Quarterly Returns	1st Otr	2nd Otr	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				6.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.41	5.72	9.98	I	9.19
Std 03-31-2024	20.41		9.98		9.19
Total Return	20.41	5.72	9.98		9.19
+/- Std Index	7.64	3.08	3.55		
+/- Cat Index	1.85	1.01	1.21		
% Rank Cat	76	45	78	1	
No. in Cat	189	137	9		
		S	Subsidized	Unsu	Unsubsidized
7-dav Yield					

30-day SEC Yield 04-26-24 2.28

2.28

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. Performance Disclosure

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 and the state of the second 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

Sales Charges Fees and Expenses

Deferred Load % Front-End Load %

und Expenses
/lanagement Fees %
2b1 Expense %

Risk **Gross Expense Ratio % Return Profile**

0.08

llem2 **biM**

Fixed-Income Style

ЧбіН

0.00 NA

Å R

ADIRA

рагов

Equity Style Total Other/Not Clsfd

KISK and Keturn Profile			
	3 Yr	5 Yr	10 Yr
	137 funds	9 funds	
Morningstar Rating [™]	3★		
Morningstar Risk	Low		
Morningstar Return	Avg	I	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	16.57	
Mean	5.72	9.98	
Sharpe Ratio	0.25	0.53	Ι
MPT Statistics	Standard Index	Best MSCI /	Best Fit Index MSCI ACWI NR
-			
	3 3 0		2

AAA

Credit Quality Breakdown 03-31-202

MOT beM

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha
		97.58	1.24	3.30
2.08%	1.93%	99.66	0.94	-1.01

Below B ω ВВ BBB \triangleright A

NR

Regional Exposure

Stocks %

Rel Std Index

1.93%	Regional Exposure	Stocks %	Rel Std Index
%8U C	Americas	64.2	1.03
2:00 /0	Greater Europe	17.4	0.98
	Greater Asia	18.4	0.92
	Base Currency:	USD	
	Ticker:	VLXVX	
	ISIN:	US92202E6804	
ation	Minimum Initial Purchase:	\$1,000	

Incept: Type:

07-12-2017

Total Assets:

\$7,160.41 mil ₹ Purchase Constraints:

Tenure:

Objective:

Asset Alloc

Manager: Family:

Multiple 6.8 Years Vanguard Operations

Asset Allocation % Cash US Stocks Non-US Stocks Bonds	Portfoli			# 2013		Morningstar Medalist Rating [™] Silver 03-04-2024
ocation % <s Stocks</s 	o Analy:	1				star t Rating ["] eľ 4
J	Portfolio Analysis 03-31-2024			2015		
(.) (T. –	-2024	1				Analyst-Driven % 100.00 Data Coverage % 100.00
Net % 2.18 53.32 35.02 9.42			21.70	2017		
Long % 4.26 53.32 35.02 9.42		0.75 25 16	19.61 -7.95 -3.19	2018		Morningstar Rating ★★★ 137 US Fund Target-Date 2065+
Short % 2.07 0.00 0.00 0.00		0.00 79 17	24.05 24.96 5.94	2019		Morningstar Rating [™] ★★★ 137 US Fund Target-Date 2065+
→ Share Chg 7 since 02-2024		3.28 63 53	27.50 16.17 3.35	90	\mathbf{X}	
		0.13 76 134	31.42 16.46 6.26	86		Standard Index Morningstar Mod Tgt Risk TR USD
Share Amount 16 mil 133 mil		-0.41 16 162	25.44 -17.39 -2.62	2022	2	∧ od Tgt
Holdings : 11,419 Total Stock 1% Turnover Ratio Vanguard Total Vanguard Total		2.28 63 175	29.95 20.15 6.93	88	2	Cate Mor
tal Stocks , 15,1 ver Ratio d Total Stock d Total Intl S		0.70 200	32.01 6.88 2.97	03-24 88	100k	Category Index Morningstar Lifetime Mod 2060 TR USD
111.419 Total Stocks , 15,114 Total Fixed-Income, 114.19 Total Stocks , 15,114 Total Fixed-Income, 11% Tunnover Ratio Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv		+/- Category Index % Rank Cat No. of Funds in Cat	Total Return % +/- Standard Index Performance Quartile (within category)	Investment Style Equity/Stocks %	Growth of \$10,000 Vanguard Target Retirement 2065 Fund 17,786 Category Average 17,688 Standard Index 14,904	Morningstar Cat time US Fund Target-Date 3D 2065+
Net Assets % 53.44 35.99			ē		jet Retirement age x	r Cat arget-Date

kdown 03-31-2024 Bond % 56.69 110.39 17.13 14.94 0.00 0.09 0.49 0.03		Avg Eff Maturity 8.63 Avg Eff Duration 6.46 Avg Wtd Coupon 3.06 Avg Wtd Price —	Portfolio Statistics Port Avg Index Index Cat Cat P/E Ratio TTM 19.7 1.05 0.99 P/C Ratio TTM 12.9 1.06 0.98 P/B Ratio TTM 2.6 1.11 0.98 Geo Avg Mkt Cap 86572 1.57 1.02 Smil 10 1.02 1.02 1.02	Net % Long % Short % 2.18 4.26 2.07 53.32 53.32 0.00 35.02 35.02 0.00 9.42 9.42 0.00 0.06 0.06 0.00 100.00 102.08 2.08	is 03-31-2024
 Healthcare Utilities 	→ Defensive	 Sensitive Communication Services Energy Industrials Technology 		since Chg Share Since Amount 02-2024 Amount ⊕ 133 mil ⊕ 50 mil ⊕ 8 mil	
11.0 2.5	19.6	46.4 7.0 4.6 11.8 23.0	Stocks % 34,0 4.5 10.9 15.7 2.9	Holdings: 11,419 Total Stocks , 15,114 Total Fixed-Income, 19% Turnover Ratio Vanguard Total Stock Mkt Idx InstI Vanguard Total IntI Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total IntI Bd II Idx InsI	
0.94 0.81	0.97	1.14 1.21 0.89 1.33		Net Assets % 53.44 6.57 2.99 83	

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Vanguard Target Retirement 2070 Fund

VSVNX

Product Details				Trailing Performance							
Name	Vangu	ard Target Re	tirement 2070 Fund								
Ticker			VSVNX				20.5%	20.5%			
Expense Ratio			0.080%				20.3%	20.370			
Morningstar Category		US Fund	Target-Date 2065+								10.2%
Benchmark		S&P Target E	Date 2065+ TR USD	6.9% 7.0%		6.9% 7.0%				6.4%	10.270
Inception Date			6/28/2022								
Longest Tenured Manager			Walter Nejman								
Longest Manager Tenure			1.83 Years	QTR		YTD	1 Y	ear		Year	5 Year
Fund Size			\$663,484,009			VSVNX			Benc	hmark	
				Annual Performance							
Fund Characteristics	VSVNX		+/- Category								
% Assets in Top 10 Holdings	N/A (Fund of Fu	inds)	-	20.2% 19.8%						24.7%	
Average Market Cap (mil)	\$86,917		\$1,862	20.2% 19.8%			18.2%		14.0%		
P/E Ratio (TTM)	19.76		-0.18								
P/B Ratio (TTM)	2.63		-0.06								_
Est. Dividend Yield	2.15%		0.04%								-7.9%
				2022		-16.0%	2021	0	000	2019	
Sector Allocations	VSVNX	Category	+/- Category	2023		2022	2021	2	020		2018
Materials	4.4%	4.7%	-0.3%			VSVNX			Benc		
Communication Services	7.0%	6.8%	O.2%	Asset Allocation				Morn	ingstar Style Bo		
Consumer Discretionary	10.9%	11.O%	-O.1%						Value	Core	Growth
Consumer Staples	6.1%	5.9%	O.2%					je			
Healthcare	11.1%	11.1%	0.0%					Large			
Industrials	11.8%	11.9%	-0.1%								
Real Estate	2.9%	3.3%	-O.4%					~			
Technology	23.1%	22.5%	O.6%					Mid			
Energy	4.6%	4.8%	-0.2%								
Financial Services	15.7%	16.0%	-0.3%		2.0%	• US Equity	53.5%				
Utilities	2.5%	2.2%	O.2%		6.3%	 Intl Equity 	34.7%	Small			
Other	0.0%	0.0%	0.0%	 Intl Bond 	3.3%	• Other	O.1%				

Fund Fact Sheet Data as of 03/31/2024

Vanguard Target Retirement 2070 Fund

VSVNX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VSVNX	6.88%	6.88%	20.51%	-	-	-	Performance	1Q24	4Q23	3Q23	
• Benchmark	7.00%	7.00%	20.51%	6.44%	10.20%	-	• VSVNX	6.88%	10.83%	-3.47%	į
+/- Benchmark	-0.13%	-0.13%	-0.01%	-	-	-	• Benchmark	7.00%	10.80%	-3.37%	
Peer Group Rank	88	88	70	-	-	-	+/- Benchmark	-0.13%	0.03%	-0.10%	(

Annual Performance	2023	2022	2021	2020	2019	2018	5
• VSVNX	20.24%	-	-	-	-	-	F
• Benchmark	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%	•
+/- Benchmark	0.40%	-	-	-	-	-	٠
Peer Group Rank	51	-	-	-	-	-	+

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022
• VSVNX	-	-	-	-	-	-
• Benchmark	10.20%	11.09%	6.04%	7.60%	6.90%	5.38%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

Risk Statistics	3 `	Year	5	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-	0.00	-	0.00	-	-
Beta	-	1.00	-	1.00	-	-
Standard Deviation	-	15.76	-	16.77	-	-
Sharpe Ratio	-	0.29	-	0.54	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	3.47	-	8.04	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• VSVNX	6.64%	9.21%	-6.57%	-
• Benchmark	6.41%	10.03%	-6.04%	-14.44%
+/- Benchmark	0.24%	-0.81%	-0.52%	-

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• VSVNX	-	-	-	-
• Benchmark	-4.98%	6.25%	-0.80%	6.16%
+/- Benchmark	-	-	-	-

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VSVNX	-	-	-	-
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-	-	-	-

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VSVNX	-	-	-	-
• Benchmark	-20.86%	7.81%	O.45%	3.37%
+/- Benchmark	-	-	-	-

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

5.39% 5.19% 0.20%

Release date 03-31-2024 | FINRA members: For internal or institutional use only.

	Vanguard Target Retirement 2070			100.		0	3000	irget-Date
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	runa (USD)	-	03-04-2024	Data Co 100.00	verage %	Tgt Risk TR USD Lifetime TR USD	Lifetime Mod 2060 2065+ TR USD	
	03-31-2024 1st Otr 2nd Otr 3rd Otr 4th Otr	00				100k 80k	Grov	
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$ \begin{array}{ $	24 20.51							
att 73 - <td></td> <td></td> <td>2016</td> <td>3 2019</td> <td>2021</td> <td>2023 03-24</td> <td>Invoctment Stile</td> <td></td>			2016	3 2019	2021	2023 03-24	Invoctment Stile	
198						88	Equity/Stocks %	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	No. in Cat 189 — — —		 		—	23.70 2	NAV/Price	
C Viald — …<	Subsidized					- 20.24 6.88 - 7.02 2.97	Fotal Return % +/- Standard Index	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	30-day SEC Yield						Performance Quartile (within category)	
e) Mormingsammetrics image data quade depresents as a prestruction of a mestinger return and aranee future results. This method nations is a mesting that return data functions is a mesting that return data functions is a mesting return data function. This prestructions is a mesting that return data function is a mesting that return data function is a mesting that return data function. The prestruction is a mesting that return data function is a mesting that return data function. The prestruction is a mesting that return data function is a mesting that return data function. The prestruction is a mesting that mesting that return data function. The prestruction is a mesting that mesting that mesting that mesting that mesting that means that means from the most research please called 06627447 or visit www.verguad.com. Nat Stocks	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted return derived from a weighted average of the three. five. and 10-ve	" s			 	2.38 0.70	+/- Category Index	
Perficio Analysis 03:31-20:4 luo of an investment will fluctuate thus an investment flaces. Set Allocation % Nat % Long % ormanoe may be lower or higher than return data please call 800-662:7447 or visit www.vanguad.com Nat % Long % Stocks 5.366 5.060 7.000 10.200 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 100.00 102.00 <td< td=""><td>(if applicable) Morningstar metrics. The performance data quoted represents past performance and</td><td></td><td></td><td></td><td></td><td>175 200</td><td>No. of Funds in Cat</td><td></td></td<>	(if applicable) Morningstar metrics. The performance data quoted represents past performance and					175 200	No. of Funds in Cat	
Instruction Cash In formance may be lower or higher than return data in for perturnance data current to the most event please call 800-662-7447 or visit www.vangualf.com (In for perturnance data current to the most event please call 800-662-7447 or visit www.vangualf.com (In for perturnance data current to the most event please call 800-662-7447 or visit www.vangualf.com (In for perturnance data current to the most event please call 800-662-7447 or visit www.vangualf.com (In for perturnance data current to the most event please call 800-662-7447 or visit www.vangualf.com (In for perturnance data current to the most event please call 800-662-7447 or visit www.vangualf.com (In for perturnance data (In 00-01-102.08) NA Statistics Statistics Statistics Port Please (In 00-01-102.08) ses Onto NA Statistics Port Please (In TIM (In for perturnance data (In 00-01-102.08) Port Fleato TIM (In for perturnance data (In 00-01-102.08) Port Fleato TIM (In for perturnance data (In 00-01-102.08) Port Fleato TIM (In for perturnance data (In 00-01-102.08) Return Portile Standard Index Best Fit Index (In for mark and Index Best Fit Index Best Fit Index Ang Eff Duration (In for mark and for	does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor starse when ould or redeemed may be worth more or less that	_	is 03-31-2024		Chg	Holdings		Net Assets
In For performance data current to the most recent d Expenses Non-US Stocks 34.91 34.91 34.91 ges MA Non-US Stocks $34.9134.91$ ess MA Enumy Syle Portal Total	their original cost. Current performance may be lower or higher than return data		1.53 53.66	3.61 2.08 53.66 0.00	02-2024 2 mil	2% Turnover Ratio Vanculard Total Stock Mkt Idx Instl	k Mkt Idv Instl	53 7g
Total Forthis Satistics Porthis Satistics Porthot Satistic	month-end, please call 800-662-7447 or visit www.vanguard.cc Fees and Exnenses			9.85 0.00 0.06 0.00	⊕ ⊕ 5 mil	Vanguard Total Bond Market II Idx	stock index inv d Market II Idx	35.87 7.00
Load %MA Load %Equity Style NAPortfolio Statistics MAPort Rill MAsesNA MAStatistics MAPort Rill MAPortfolio Statistics MAPort Rill MAPortfolio Statistics MAPortfolio Statistics M	Sales Charges	Total	100.00	102.08 2.08	T52,142	Vanguard Total Intl Bd II Idx Insl	Bd II Idx Insl	2.99
ses 0.00 Image: Product of the pro	Front-End Load % N Deferred Load % N	Equity Style Value Blend Growth			Sector Weightings		Stocks % 34.0	Rel Std Index 0.87
nse % NA pense Ratio % 0.08 Return Profile 3'Yr 5'Yr 10'Y ar Rating TM			P/C Ratio TTM P/B Ratio TTM	1.06 1.11	Consumer Cyclical	lical	10.9 1	1.00
Fixed-Income Style ar Rating TM 3 Yr 5 Yr 10 Yr Avg Eff Maturity ar Return - - - - Avg Eff Maturity ar Return 3 Yr 5 Yr 10 Yr Avg Wtd Coupon ar Return - - - - Avg Wtd Coupon 3 Yr 5 Yr 10 Yr Credit Quality Breakdown 03:31-2024 - - ar Return -	0%		Geo Avg Mkt Cap \$mil		 Financial Services Real Estate 	ICes	15.7 2.9	0.94 0.44
ar Rating ^M	5Yr			8.62 6.45	Sensitive Communication Services Energy	n Services	46.4 7.0 4.6	1.14 1.21
ar Return 3 Yr 5 Yr 10 Yr Gredit Chaility Breakdown 03:31:2024 I Deviation — — — AA — — — — AA ss Standard Index Best Fit Index BBB — — — AA — — — AA — — — AA — — — A — — — A — — — A — — — A — — — A — — — A — — — A — — — BB B — — B MR B — — Vanguard — — Greater Europe 17.3 Multiple I.8 Years ISIN: USD USD I.8 Years ISIN: US2202E6648 ISIN: US2202E6648 </td <td>العميرين رين </td> <td></td> <td></td> <td> </td> <td></td> <td></td> <td>11.8 23.1</td> <td>0.95 1.33</td>	العميرين رين 						11.8 23.1	0.95 1.33
Deviation Credit Quality Breakdown 03-31-2024 io io AA AA <td>m</td> <td></td> <td>, Mol</td> <td></td> <td>→ Defensive Consumer Defensive</td> <td>ensive</td> <td>19.6 6.1</td> <td>0.97</td>	m		, Mol		→ Defensive Consumer Defensive	ensive	19.6 6.1	0.97
tro A Standard Index Best Fit Index BB Bellow B Bellow B Bellow B Bellow B Regional Exposure Stocks % Fiel St Greater Carrope 17.3 Greater Asia 17.3 Greater Asia 18.2 	viation		akdown 03-31-2024	Bond % 57.28 10.08			11.1 2.5	1.03 0.81
 Standard Index Best Ht Index Best Ht Index Best Ht Index Below B Harding Best Ht Index Below B Harding Best Ht Index Heiginal Exposure Stocks % Rel Stocks % Rel Stocks Americas Greater Europe Greater Asia Hase Currency: USD <li< td=""><td></td><td></td><td></td><td>14.88</td><td></td><td></td><td></td><td></td></li<>				14.88				
Image: Market interview Image: Market interview Image: Market interview Market interview Yield Image: Market interview Image: Market interview Market interview App Gains Exp 0.30% Americas 64.4 Americas Greater Europe 17.3 Greater Asia 18.2 Multiple Ticker: VSVNX 1.8 Years ISIN: USD ISIN: US2202E6648	atistics Standard Index			0.00				
Yield Regional Exposure Stocks % Sap Gains Exp 0.30% Americas 64.4 Greater Europe 17.3 Greater Asia 18.2 Vanguard Base Currency: USD Multiple Ticker: VSVNX 1.8 Years ISIN: US92202E6648	Beta	Below B		0.47 0.34				
Vanguard Greater Currency; USD Multiple Ticker: VSVNX 1.8 Years ISIN: US22202E6648	ains Exp		Sto	Rel Std Index				
Vanguard Base Currency: Multiple Ticker: 1.8 Years ISIN:		Greater Asia	18.2	0.92				
1.8 Years ISIN:	Operations Family: Vanguard Manager: Multiple	Base Currency: Ticker:	USD		Purchase Constraints: Incept:		 06-28-2022	
Asset Allocation Minimum Initial Purchase:		ISIN: Minimum Initial		6648	Type: Total Assets:	MF \$66:	MF \$663.48 mil	

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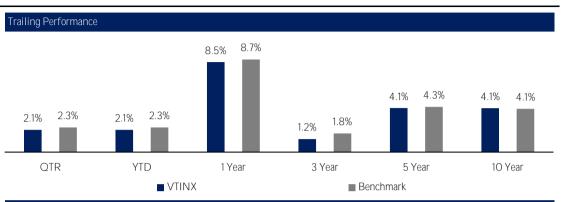
Vanguard Target Retirement Income Fund VTINX

Fund Fact Sheet Data as of 03/31/2024

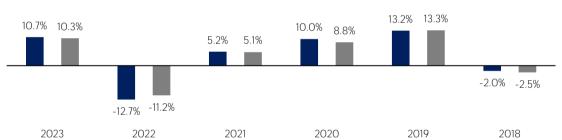
Product Details	
Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$36,262,440,239

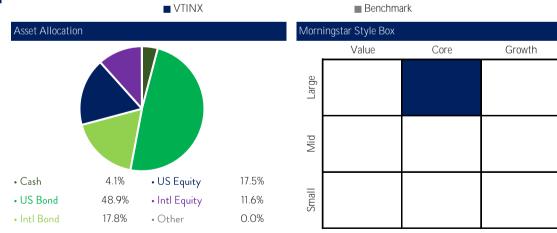
Fund Characteristics	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,147	-\$2,789
P/E Ratio (TTM)	19.70	-0.58
P/B Ratio (TTM)	2.62	-0.09
Est. Dividend Yield	2.16%	-0.01%
P/B Ratio (TTM)	2.62	-0.09

Sector Allocations	VTINX	Category	+/- Category
Materials	4.5%	4.4%	O.1%
Communication Services	7.0%	6.6%	O.3%
Consumer Discretionary	10.9%	10.6%	O.3%
Consumer Staples	6.1%	5.6%	O.5%
Healthcare	11.0%	10.7%	O.4%
Industrials	11.8%	11.2%	0.6%
Real Estate	2.9%	5.9%	-3.0%
Technology	23.0%	22.0%	1.0%
Energy	4.6%	4.7%	-0.1%
Financial Services	15.7%	15.9%	-0.1%
Utilities	2.5%	2.5%	0.0%
Other	0.0%	0.0%	0.0%









Vanguard Target Retirement Income Fund

VTINX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTINX	2.09%	2.09%	8.47%	1.23%	4.14%	4.14%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	2.33%	2.33%	8.72%	1.76%	4.25%	4.07%	• VTINX	2.09%	7.34%	-2.35%	1.36%
+/- Benchmark	-0.24%	-0.24%	-0.26%	-0.53%	-0.11%	0.07%	• Benchmark	2.33%	7.39%	-2.61%	1.59%
Peer Group Rank	73	73	64	47	42	29	+/- Benchmark	-0.24%	-0.05%	0.26%	-0.23%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarterly			
• VTINX	10.74%	-12.74%	5.25%	10.02%	13.16%	-1.99%	Performance	1Q23	4Q22	3Q22
• Benchmark	10.35%	-11.17%	5.11%	8.81%	13.33%	-2.54%	• VTINX	4.23%	3.74%	-4.64%
+/- Benchmark	0.39%	-1.57%	0.14%	1.21%	-0.17%	0.55%	• Benchmark	3.85%	4.50%	-3.97%
Peer Group Rank	42	48	63	32	46	16	+/- Benchmark	0.37%	-0.76%	-0.67%

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-`
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	Pe
• VTINX	4.14%	4.83%	2.69%	3.45%	3.26%	2.30%	• \
• Benchmark	4.25%	4.90%	2.59%	3.46%	3.27%	2.33%	۰E
+/- Benchmark	-0.11%	-0.07%	0.09%	-0.01%	-0.02%	-0.03%	+/-
Peer Group Rank	42	42	22	32	29	29	

5 Year Benchmark Mana	10 Year
Benchmark Mana	
	ager Benchmark
0.00 0.0	0.00
1.00 1.00	0 1.00
7.73 6.10	0 6.06
0.30 0.4	6 0.45
- 0.0)9 -
2.09 2.6	6 2.59
100.00 100.	.10 100.00
100.00 99.0	
	0.30 0.4 - 0.0 2.09 2.6

Performance	1Q23	4Q22	3Q22	2Q22
• VTINX	4.23%	3.74%	-4.64%	-7.37%
• Benchmark	3.85%	4.50%	-3.97%	-7.29%
+/- Benchmark	0.37%	-0.76%	-0.67%	-0.09%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• VTINX	-4.77%	2.01%	-0.13%	3.23%
• Benchmark	-4.52%	1.99%	-0.03%	3.06%
+/- Benchmark	-0.25%	0.03%	-O.11%	O.17%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VTINX	0.08%	5.15%	3.12%	7.84%
• Benchmark	0.03%	4.93%	2.73%	8.18%
+/- Benchmark	0.04%	0.22%	0.39%	-0.34%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VTINX	-5.91%	2.60%	1.52%	2.97%
• Benchmark	-6.69%	3.05%	1.32%	2.82%
+/- Benchmark	O.77%	-0.45%	O.21%	O.15%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Release date 03-31-2024 | FINRA members: For internal or institutional use only

(USD)	Retirement Income Fund	Vanguard Target
U3-04-202	Silv	Medalis

Load-adj Mthly Std 03-31-2024

Trailing Returns

1 K

5 Yr

Incept

2.17

10 Yr 4.14

3 Yr 1.23

+/- Std Index

-0.48 -4.31 8.47 8.47 8.47

-0.63 -1.41

-0.56 -2.28

-0.10 -1.77 Total Return

1.23

4.14 4.14 4.14

4.14 4.14

4.91 4.91

4.91

2023

Performance 03-31-2024

1st Otr

2nd Otr -7.37 1.36

3rd Qtr

4th Otr

-4.64

-2.35

3.74 7.26

-12.74 10.65 Total %

. 80k 60k 4 2 2

Growth of \$10,000

US Fund Target-Date Retirement

Morningstar Cat

2024 2022 Quarterly Returns

2.17 -4.77 4.23

~					•	
		-	03-04-2024		ating	Morningstar
		-	100.00	Data Coverage % 145 US Fund	100.00	Analyst-Driven %
		Retirement	Target-Date	145 US Fund	****	Analyst-Driven % Morningstar Rating [™]
	308	-		Risk TR USD	Morningstar Mod Tgt	Standard Index
cont	100k Gro	-		Mod Incm TR USD	Morningstar Lifetime	Category Index

0.81	2.5				Utilities		12.99 11.38 0.00						A BBB BB
1.03	11.0 2 F			Healthcare	Healthcare		67.20 7.79						AAA
0.97	ກ_19.6		ne	ive Dar Dafa	Defensive		Bond %			Credit Quality Breakdown 03-31-2024	akdown	ality Bre	Credit Qu
1.33	23.0			logy	Technology	_							
0.95	4.b 11.8			als	Energy Industrials	0 0	2.33 93.28		B	Avg Wtd Price		pəM	
1.21	7.0	S	Communication Services	nication	Commu		5.49		ion	Avg Eff Duration			
1.14	46.4			ve	Sensitive		7.17		rity	Avg Eff Maturity		Ltd Mod Ext	Ltd Mod
0.44	2.9			tate	Real Estate	Ð						2	
0.94	15.7		es	al Servic	Financial Services	4	1.00 0.3/	00147		Smil		llem2	
1.00	4.5 10.9		Ca	Gonsumer Cyclical	Consum					P/B Ratio TTM		PIW	
0.87	34.0				Cyclical	_			:	P/C Ratio TTM		rsuge	
Rel Std Index	Stocks %			ntings	Sector Weightings		Index Cat 1 05 0 97	Avg In 197 1	>	P/F Ratin TTM	P/F I	d Growth	Value Blend
1.2.08	Vanguard Total Intl Stock Index Inv	d lotal Inti S	Vanguar	226 mil	22		Rel Re		stics	Portfolio Statistics	Port	vle	Equity Style
16.13	d II ldx Insl	Vanguard Total Intl Bd II Idx Insl	/anguar		22		11.16	111.16	100.00	10			Total
16.48	Vanguard Shrt-Term Infl-Prot Sec I	d Shrt-Term	√anguar		24		0.00	0.05	0.05			ot Clsfd	Other/Not Clsfd
17.73	Vanguard Total Stock Mkt Idx Instl	d Total Stock	√anguar				0.01	68.12	68.11	—			Bonds
36.83	Vanguard Total Bond Market II Idx	d Total Bond	√anguar	,416 mil	_		n nn	17.69	17.69 11 76			ks Storke	US Stocks
Net Assets %	Holdings : 9,689 Total Stocks, 18,741 Total Fixed-Income, 4% Turnover Ratio	l Stocks , 18,74 er Ratio	Holdings : 9,689 Total Stocks 4% Turnover Ratio	Share I Amount	Ð		Short %	Long %	Net % 2.40		01	Asset Allocation % Cash	Asset All Cash
										1-2024	sis 03-3	Portfolio Analysis 03-31-2024	Portfol
	No. of Funds in Cat	157	152	161	167	168	183	187	175	171	172	272	293
	% Rank Cat		48	54	65	36	49	21	62	41	7	19	56
	+/- Category Index	-0.34	0.58	-0.50	-2.37	-0.54	-0.11	0.21	-0.07	-0.73	1.12	1.45	-0.58
	Performance Quartile (within category)												
	+/- Standard Index	-1.75	-2.57	2.03	-4.94	-2.80	-5.87	2.77	-6.18	-3.32	1.62	0.65	-8.44
	Total Return %	2.17	10.65	-12.74	5.25	10.02	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87
	rixeu-liicome/ bonu %	67	65	, G	64	8	67	2 69	67	68	68	66	66
	Investment Style												
		03-24	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	ZU,713	10k											
	Standard Index	I	J	ł		K		Ţ			Ì		Ň
3	— Category Average 15.443		Į	{									
	Income Fund 16,132	40k											
Retirement	Vanguard Target Retirement	60k											

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's (if applicable) Morningstar metrics. The performance data quoted represents past performance and

shares, when sold or redeemed, may be worth more or less than

their original cost.

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,

derived from a weighted average of the three-, five-, and 10-year

30-day SEC Yield 04-26-24

3.05

3.05

7-day Yield

No. in Cat

147

145 48

127

79 З

Subsidized

Unsubsidized

% Rank Cat +/- Cat Index

64

47

Morningstar Risk Morningstar Return

Avg Avg

-Avg +Avg

3 Yr

5Yr Avg Avg

10 Yr

Credit

Morningstar RatingTM

145 funds

127

funds

79 funds

4★

5Yr ¥

10 Yr

0.08 0.00

ΝA

°¥ ЗYr **Risk and Return Profile Gross Expense Ratio %** 12b1 Expense % Fund Expenses Deferred Load %

Management Fees %

Front-End Load % Sales Charges

NN

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

Other,

US St

Fees and Expenses

Mean

-0.16 1.23 8.51

0.29 7.83 4.14

0.46

6.09 4.14

Standard Deviation

Alpha

MPT Statistics Sharpe Ratio

Standard Index Best Fit Index Morningstar US Con Tgt Alloc NR USD -1.64 0.70

ω BBB BBB ⊳

Beta

R-Squared

95.77

98.94

3.02% 7.40%

Americas **Regional Exposure**

Stocks % 64.0 17.6 18.5

Rel Std Index

1.03 0.99 0.93

0.37 0.28

0.00

Greater Europe Greater Asia

0.67

1.06

R

Below B

Potential Cap Gains Exp 12-Month Yield

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Objective: Manager:

Asset Allocation 11.2 Years

Minimum Initial Purchase:

\$1,000 VTINX USD

US92202E1029

Incept: Type Total Assets:

> ₹ 10-27-2003

\$36,262.44 mil

MORNINGSTAR

Purchase Constraints:

Tenure:

Multiple Vanguard

Ticker:

Base Currency:

ISIN:

Family:

Operations

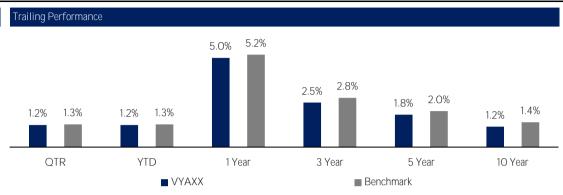
Voya Government Money Market A VYAXX

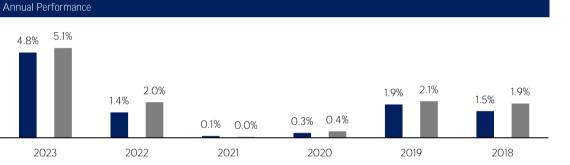
Fund Fact Sheet Data as of 03/31/2024

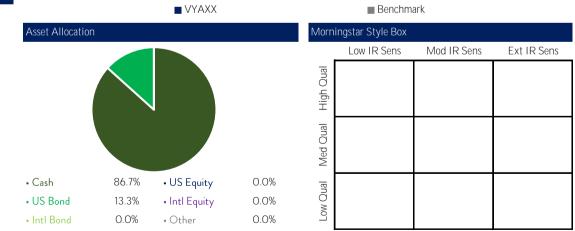
Product Details	
Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	19.42 Years
Fund Size	\$351,874,465

Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	90.69%	84.81%
Average Eff Duration	0.10	-
Average Eff Maturity	O.16	-
Average Credit Quality	-	-
Average Coupon	-	-

Sector Allocations	VYAXX	Category	+/- Category	
Government	49.7%	59.2%	-9.5%	
Municipal	0.0%	0.0%	0.0%	
Bank Loan	0.0%	0.0%	0.0%	
Convertible	0.0%	0.0%	0.0%	
Corporate Bond	0.0%	5.3%	-5.3%	
Preferred Stock	0.0%	0.0%	0.0%	
Agency MBS	0.0%	0.2%	-0.2%	
Non-Agency RMBS	0.0%	0.0%	0.0%	
Commercial MBS	0.0%	0.0%	0.0%	
Asset-Backed	0.0%	0.2%	-0.2%	
Cash & Equivalents	50.3%	34.9%	15.4%	
Other	0.0%	0.0%	0.0%	







Voya Government Money Market A

VYAXX

Fund Fact Sheet
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VYAXX	1.25%	1.25%	5.04%	2.52%	1.83%	1.15%	Performance	1Q24	4Q23	3Q23	2Q23
• Benchmark	1.28%	1.28%	5.22%	2.79%	2.03%	1.40%	• VYAXX	1.25%	1.27%	1.25%	1.18%
+/- Benchmark	-0.03%	-0.03%	-0.18%	-0.27%	-0.20%	-0.25%	• Benchmark	1.28%	1.30%	1.30%	1.24%
Peer Group Rank	53	53	51	37	42	46	+/- Benchmark	-0.03%	-0.03%	-0.04%	-0.07%

Annual Performance	2023	2022	2021	2020	2019	2018	5-Year Quarter
• VYAXX	4.81%	1.43%	0.10%	0.27%	1.88%	1.51%	Performance
• Benchmark	5.07%	2.01%	0.04%	0.36%	2.06%	1.94%	• VYAXX
+/- Benchmark	-0.25%	-0.58%	0.06%	-0.09%	-0.18%	-0.43%	• Benchmark
Peer Group Rank	50	36	2	55	48	47	+/- Benchmark

	04/2019 -	01/2019 -	10/2018 -	07/2018 -	04/2018 -	01/2018 -	5-
Rolling 5-Year Performance	03/2024	12/2023	09/2023	06/2023	03/2023	12/2022	P
• VYAXX	1.83%	1.69%	1.53%	1.36%	1.19%	1.04%	•
• Benchmark	2.03%	1.89%	1.75%	1.59%	1.43%	1.28%	۰
+/- Benchmark	-0.20%	-0.21%	-0.22%	-0.23%	-0.24%	-0.24%	+,
Peer Group Rank	42	41	40	41	42	42	

Risk Statistics	3 1	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.20	0.00	-0.13	0.00	-0.20	0.00
Beta	1.37	1.00	1.57	1.00	1.48	1.00
Standard Deviation	0.63	0.64	0.57	0.58	0.47	0.48
Sharpe Ratio	-3.97	-4.28	-3.24	-3.23	-3.51	-2.56
Information Ratio	-2.79	-	-2.46	-	-3.04	-
Treynor Ratio	-0.33	-0.18	-0.21	-0.13	-0.22	-0.08
Upside Capture Ratio	90.45	100.00	90.21	100.00	82.56	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly				
Performance	1Q23	4Q22	3Q22	2Q22
• VYAXX	1.04%	0.86%	0.48%	0.09%
• Benchmark	1.14%	0.99%	0.66%	O.27%
+/- Benchmark	-0.10%	-0.14%	-0.18%	-0.18%

5-Year Quarterly				
Performance	1Q22	4Q21	3Q21	2Q21
• VYAXX	0.00%	0.00%	0.08%	0.00%
• Benchmark	0.08%	0.01%	0.01%	0.01%
+/- Benchmark	-0.08%	-0.01%	0.07%	0.00%

5-Year Quarterly				
Performance	1Q21	4Q20	3Q20	2Q20
• VYAXX	0.01%	0.00%	0.00%	0.02%
• Benchmark	0.01%	0.02%	0.03%	0.04%
+/- Benchmark	0.00%	-0.02%	-0.03%	-0.02%

5-Year Quarterly				
Performance	1Q20	4Q19	3Q19	2Q19
• VYAXX	0.25%	0.32%	0.50%	0.53%
• Benchmark	0.28%	0.39%	0.49%	0.57%
+/- Benchmark	-0.03%	-0.07%	0.01%	-0.04%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Standardized and Tax Adjusted Returns Disclosure Statement

data quoted herein. For performance data current to the most recent month-end please visit http://advisor.morningstar.com/familyinfo.asp 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 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will

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

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 If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including

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 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 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 returns for exchange-traded funds are based on net asset value. 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 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

Money Market Fund Disclosures

it to the applicable disclosure below: 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

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

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 expect that the sponsor will provide financial support to the fund at any time 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 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 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

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

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

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 financial support to the fund at any time. 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 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 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

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

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 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

OSTAR ®	M) RNIN	ed by rity. this xeded	ata, analyses and ch cannot be verifin buy or sell a secu from, or related to, ies of Morningstar able it must be pre	he information, d professional whi are not an offer to r losses resulting sued by subsidiar terature. If applic	Istributor is based. T led by your financial loses and therefore ¿ rs, damages or other h is produced and is upplemental sales li	ch its original di ormation provi trading decision stment researcl This report is su	country in whii m, account inf 1 solely for inf nsible for any 1 notice. Inve 2 Commission.	rt only in the c be derived fror are provide fror not be respor change withou and Exchange and Exchange	y use this report ay include, or l Morningstar, (E rmingstar stall are subject to u J.S. Securities ures at the enc	reement, you may Aorningstar, (2) mi Idvice offered by h quired by law, Mo date written and a governed by the L important disclosu	vise provided in a separate ag d proprietary information of M o not constitute investment a rate. Except as otherwise rec- irons expressed are as of the ces LLC, registered with and i osure statement. Please see	©2024 Momingstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and options contained herein (1) include the confidential and proprietary information of Morningstar. (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (2) may include on the provided signal professional purposes and therefore are on an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by Morningstas is all not be responsible for any trading decisions, damages or other losses resulting from or related to, this information, fata, analyses or other use. Driverse at deriverse are as of the data withing and written and a test budget to draining without nuice. Integration of accompanied by a prospertus, or equivalent, it applicable it must be preceded or accompanied by a prospertus, or equivalent, and disclosure statement. Pease see important disclosures at the end of this report.
NA	0.03	0.03	NA	NA	1.91 05-04-2011	1.91	1.52	0.33	1.69			Fidelity U.S. Bond Index
NA	0.06	0.06	NA	NA	06-07-2016	6.37		6.02	12.81			Fidelity Total International Index
NA	0.03	0.03	NA	NA	09-08-2011	10.96	7.74	8.21	19.83			Fidelity Small Cap Index
NA	0.03	0.03	NA	NA	09-08-2011	12.53	9.95	11.10	22.35			Fidelity Mid Cap Index
NA	0.03	0.03	NA	NA	10-04-2017	0.44		-0.06	-0.33			Fidelity Interm Trs Bd Index
NA	0.02	0.02	NA	NA	05-04-2011	13.29	12.95	15.04	29.87			Fidelity 500 Index
NA	1.05	1.05	NA	NA	14.03 05-29-2009	14.03	10.81	11.69	12.46			Baron Growth Instl
Max mption %	Gross Exp Max Ratio % Redemption %	Net Exp Ratio %	Max Back Load %	Inception Max Front Max Back Date Load % Load %	Inception Date	Since Inception	10Yr	5Yr	1Yr	7-day Yield Jnsubsidized <i>as of date</i>	7-day Yield 7-day Yielc Subsidized Unsubsidizec as of date as of date	Standardized Returns (%)
												Annualized returns 03-31-2024

standardized Keturns (%)	Subsidized Unsubsidized as of date as of date	nsubsidized as of date				moophon					
Hartford Core Equity R6 Hartford Schroders US Small Cap Opps SDR			29.22 10.70	14.04 8.20		12.46 9.32	03-31-2015 09-28-2015	NA	NA	0.36	0.36
MFS Intl Diversification R6			10.85	6.75		6.04	10-02-2017	NA	NA	0.73 ²	0.74
Sterling Capital Total Return Bond R6			2.47	0.98		1.45	02-01-2018	NA	NA	0.36 ³	0.51
Vanguard Target Retire 2020 Trust I	I			I		I	06-22-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2020 Trust I							06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2035 Trust I							06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2040 Trust I			Ι				06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2045 Trust I	I			I		I	06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2050 Trust I			I			I	06-28-2007	NA	NA	0.07	0.07
vanguard Larget Retire 2060 Trust I Vanguard Target Retire 2060 Trust I							10-05-2010 03-01-2012	NA	NA	0.07	0.07
Vanguard Target Retire 2065 Trust I				Ι		1	07-21-2017	NA	NA	0.07	0.07
Vanguard Target Retire Inc Trust I							06-22-2007	NA	NA	0.07	0.07
Vanguard Target Retirement 2020 Fund			10.42	5.60	5.63	5.99	06-07-2006	NA	NA	0.08	0.08
Vanguard Target Retirement 2025 Fund	I		12.95	6.55	6.31	6.64	10-27-2003	NA	NA	0.08	0.08
Vanguard Target Retirement 2030 Fund			14.78	7.36	6.87	6.74	06-07-2006	NA	NA	0.08	0.08
Vanguard Target Retirement 2035 Fund			16.37 17 07	8.17 0 nc	7.43 7 05	7.50	10-27-2003 ne n7 2006	NA	NA	0.08	0.08
vanguard Target Retirement 2045 Fund			19.45	9.30	7.3J 8 40	8 20	10-27-2003			0.08	0.08
Vanguard Target Retirement 2050 Fund			20.42	9.99	8.53	7.81	06-07-2006	NA	NA	0.08	0.08
Vanguard Target Retirement 2055 Fund			20.43	9.98	8.51	10.12	08-18-2010	NA	NA	0.08	0.08
Vanguard Target Retirement 2060 Fund		I	20.44	9.99	8.51	9.91	01-19-2012	NA	NA	0.08	0.08
Vanguard Target Retirement 2065 Fund			20.41	9.98		9.19	07-12-2017	NA	NA	0.08	0.08
Vanguard Target Ketirement 2070 Trust I			20.51			16.01	06-28-2022 04-06-2022	N NA	N NA	0.08	0.08
Vanguard Target Retirement Income Fund			8.47	4.14	4.14	4.91	10-27-2003	NA	NA	0.08	0.08
Bloomberg US Agg Bond TR USD			1.70	0.36	1.54	1	01-03-1980				
Bloomberg US Government TR USD Morningstar GbI Allocation TR USD			0.13 14.24	-0.04 6.32	1.05 5.65		01-03-1989 06-18-2013				
Morningstar Lifetime Mod 2020 TR USD			9.60 10 53	5.07 5.49	5.04 5.48		02-18-2009 02-18-2009				
Morningstar Lifetime Mod 2030 TR USD			12.01	6.18	6.06	1	02-18-2009				
Morningstar Lifetime Mod 2035 TR USD			14.12	7.12	6.72	I	02-18-2009				
Morningstar Lifetime Mod 2040 TR USD Morningstar Lifetime Mod 2045 TR USD			17 95	8 0. 8 65	7 59		02-18-2009 02-18-2009				
Morningstar Lifetime Mod 2050 TR USD			18.65	8.87	7.66	I	02-18-2009				
Morningstar Lifetime Mod 2055 TR USD			18.69	8.85	7.61	1	02-18-2009				
Morningstar Lifetime Mod 2060 TR USD Morningstar Lifetime Mod Incm TR			18.56 8.95	8.77 4.71	4.24		06-23-2014 02-18-2009				
USD Morningstar Mod Tgt Risk TR USD			12.77	6.42	5.91	I	02-18-2009				
Morningstar US Con Tgt Alloc NR USD			8.11	I	I	I	06-30-2020				
Morningstar US Core Bd TR USD			1.56	Ι			05-01-2019				
Morningstar US Mid Brd Grt TK USD Morningstar US Mod Con Tat Alloc NR			23.96 11.78				12-21-2020 06-30-2020				
USD											
Morningstar US Sml Ext TR USD MSCI ACWI Ex USA NR USD			20.28 13.26	<u> </u>	4.25		12-21-2020 01-01-2001				
MSCI ACWI NR USD			23.22	10.92	8.66	1	01-01-2001				
MSCI EAFE NR USD			15.32	7.33	4.80	I	03-31-1986				
Russell 1000 TR USD			29.87	14.76	12.68	I	12-31-1978				
Russell 2000 TR USD			19.71	8.10	7.58	I	01-01-1984				
Russell Mid Cap Growth TR USD			26.28	11.82	11.35	1	02-01-1995				
Russell Mid Can TR IICN			200	2			12-31-1978				

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Standardized Returns (%) Annualized returns 03-31-2024

			2		?					1	
Standardized Keturns (%)	7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date	9 I Yr	bYr		Inception		Date Load % Load %		Net Exp Ratio %	Gross Exp Ratio %	Gross Exp Max Ratio % Redemption %
S&P 500 TR USD USTREAS T-Bill Auction Ave 3 Mon		29.88 5.57	15.05 2.16	12.96 1.48		01-30-1970 02-28-1941					
 Contractual waiver; Expires 02-28-2025 Contractual waiver; Expires 09-30-2024 Contractual waiver; Expires 01-31-2025 											
Return after Tax (%)	On Distribution						On Distribu	On Distribution and Sales of	of Shares		
	1Yr 5Yr		10Yr	Since Inception	_	Inception Date	1Yr	5	5Yr	10Yr	Since Inception
Baron Growth Instl	11.99 10.52		9.15	12.69	_	05-29-2009	7.65	9.22	22	8.39	11.74
Fidelity 500 Index	29.04 14.44		12.23	12.54		05-04-2011	17.60	11.87	37	10.48	10.96
Fidelity Interm Trs Bd Index	-0.92 -0.60			-0.18		10-04-2017	0.19	-0.04)4		0.26
Fidelity Mid Cap Index	21.64 10.31		9.08	11.72		09-08-2011	13.19	8.58	80.00	7.80	10.30
Fidelity Small Cap Index	19.11 7.53		6.80	10.06		09-08-2011	11.70	6.28	100	5.90	8.84
Fidelity Total International Index	11.54 5.22			5.61	_	06-07-2016	7.54	4.45	ភ		4.77
Fidelity U.S. Bond Index	0.91 -0.32		0.64	0.98		05-04-2011	1.49	0.25	3	0.92	1.19
Hartford Core Equity R6	28.04 13.12			11.50		03-31-2015	17.59	10.97	37		9.92
Hartford Schroders US Small Cap Opps SDR	10.59 7.30		I	7.74		09-28-2015	6.33	6.38	8		7.11
MFS Intl Diversification R6	9.29 5.80			5.06		10-02-2017	6.65	4.98	8		4.41
Sterling Capital Total Return Bond R6	0.88 -0.39			0.07		02-01-2018	1.44	0.21	21		0.56
Vanguard Target Retirement 2020 Fund	8.53 3.51		4.04	4.83	_	06-07-2006	6.86	4.05	05	4.10	4.61
Vanguard Target Retirement 2025 Fund	11.65 4.94		5.00	5.69	_	0-27-2003	8.07	4.86	8	4.70	5.25
Vanguard Target Retirement 2030 Fund	13.87 5.91		5.71	5.86	_	06-07-2006	8.99	5.54	54	5.21	5.34
Vanguard Target Retirement 2035 Fund	15.51 6.66		6.21	6.64	_	0-27-2003	9.94	6.20	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	ទ	6.16	6.01
Vanguard Target Retirement 2045 Fund	18.68 8.45		7.37	7.44	_	0-27-2003	11.78	7.50	00	6.55	6.75
Vanguard Target Retirement 2050 Fund	19.67 8.83		7.59	7.07	_	06-07-2006	12.36	7.72	12	6.68	6.33
Vanguard Target Retirement 2055 Fund	19.69 8.96		7.68	9.37		08-18-2010	12.36	7.72	12	6.68	^{8.28}
Vanguard Target Retirement 2060 Fund	19.72 9.16		7.78	9.23		01-19-2012	12.36	7.72	12	6.69	
Vanguard Target Retirement 2065 Fund	19.72 9.40		Ι	8.64		07-12-2017	12.34	7.76	76	I	7.20
Vanguard Target Retirement 2070 Fund	19.98 —			15.55	_	06-28-2022	12.34	I	I		12.24
Vanguard Target Retirement Income Fund	6.96 2.74		2.92	3.76	_	0-27-2003	5.26	2.83	8	2.84	3.54

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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 expenses 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.

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

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 provide the gamma function for the securities.

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 investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

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

Performance

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

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

Pre-Inception Returns

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

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

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

Quantitatively-Driven Content

This report may contain a Morningstar Medalist RatingTM 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 who prepare 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 55% 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 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 sole, the short sale, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Momingstar 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.

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Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an

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analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a relatec 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 RatingTM

The Morningstar RatingTMfor 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 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/managerclisclosures

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

Morningstar Risk

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

Style Analysis

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

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

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

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

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

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

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBE", 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 categoriesemploy static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less,: (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S> Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years. 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 portfolios with an average effective duration 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

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

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generally have betas that are close to 1.

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Collective Investment Trust Detail Report Disclosure Statement

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

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

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

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

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

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

Performance

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

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

12-Month Yield

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

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Alpha

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

Asset Allocation

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Book Value

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

Cash Flow

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

Dividend Yield

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

Expense Ratio %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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graphed.

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

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

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Morningstar RatingTM

The Morningstar RatingTM 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 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

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To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holdingt the median rating should be applied, and in cases where there are more than two ratings 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.

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

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

solvency. the ability of a company to generate cash and acts as a gauge of liquidity and 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

P/E Ratio TTM

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

P/S Ratio TTM

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

Percentile Rank in Category

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

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank

Projected Earnings

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

R-Squared

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

Sales

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

Sector Weightings

generally have betas that are close to 1. 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 Defensive Super Sector generally includes industries that are relatively immune stocks included in these sectors generally have betas greater than 1. The Sector includes industries significantly impacted by economic shifts, and the by assigning the 11 equity sectors into three classifications. The Cyclical Super Super Sectors represent Morningstar's broadest classification of equity sectors to economic cycles, and the stocks in these industries generally have betas less 203

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

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

Standard Deviation

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

Standardized Returns

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

Total Return

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requirements

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, 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 or making investment decisions.

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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.

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

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

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

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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Bloomberg US Government TR USD

US Aggregate Bond ETF.

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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 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.

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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 USDdenominated securities with maturities greater than one year. It is marketcapitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Brd Grt 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 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 Sml Ext TR USD

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

MSCI ACWI Ex USA NR USD

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

MSCI ACWI NR USD

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

MSCI EAFE NR USD

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

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Russell 1000 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 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 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



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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.

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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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 clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

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

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

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

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