



H Y A S G R O U P

Monterey County

457(b) Deferred Compensation Plan

March 31, 2024 Performance Report

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Section 1 | Market Overview

**GLOBAL ECONOMIC LANDSCAPE**

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

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

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

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

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

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

FIXED INCOME MARKETS⁶

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

EQUITY MARKETS

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

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

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

⁸ Source: Morgan Stanley, *Topics in Portfolio Construction*, March 12, 2024

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

ALTERNATIVE INVESTMENTS

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

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

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

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

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

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

Disclosure:

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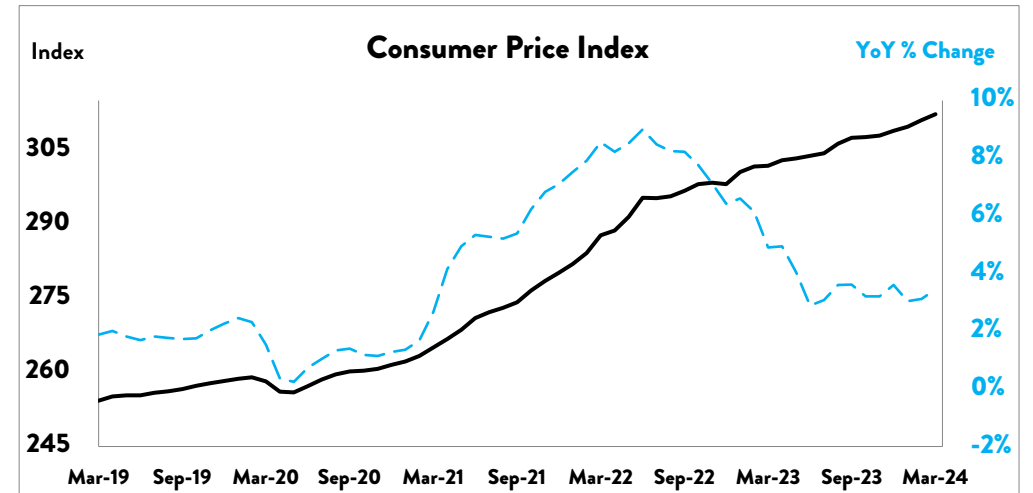
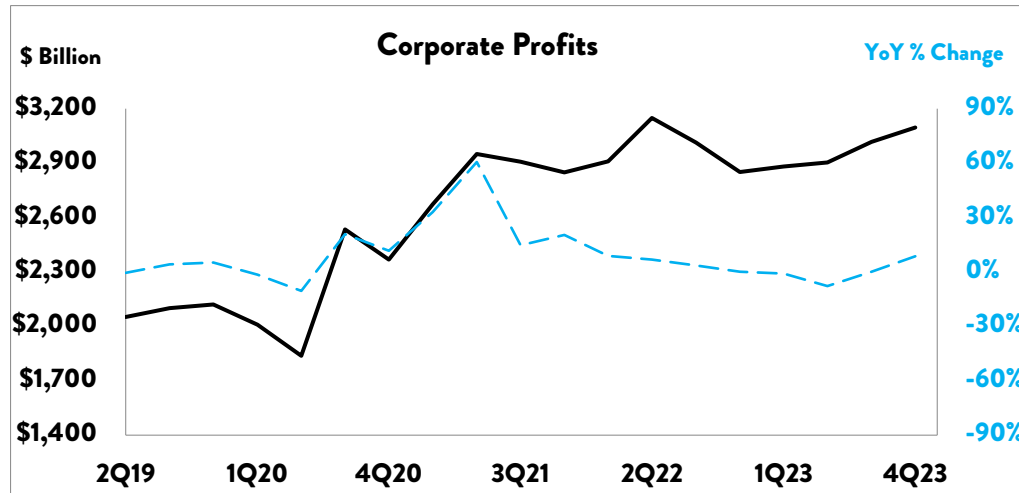
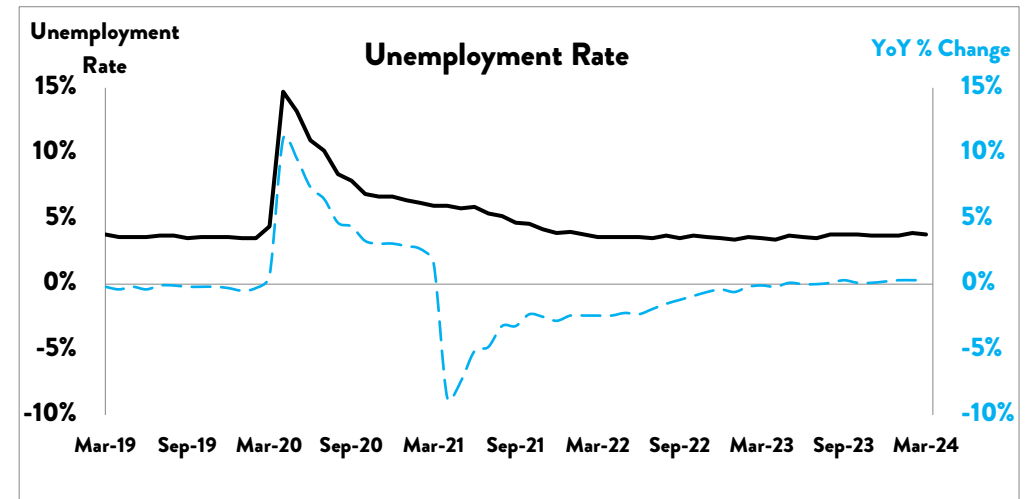
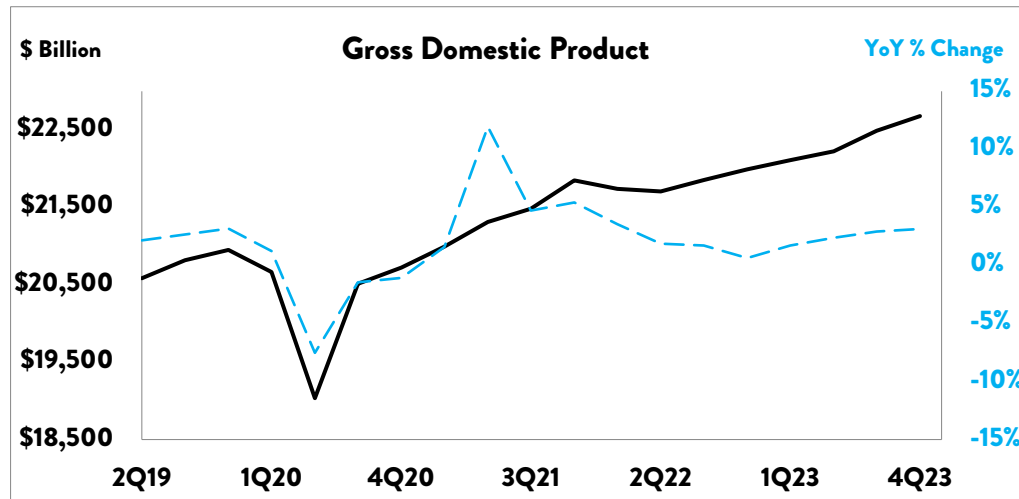
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1Q2024 Economic Data



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

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	303,000	4,505,000	-20,493,000	121,933	Mar-24
Unemployment Rate	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
Gas: Price per Gallon	\$3.40	\$4.84	\$1.80	-29.7%	Mar-24
Spot Oil	\$81.28	\$114.84	\$16.55	-29.2%	Mar-24
Case-Shiller Home Price Index	322.2	322.2	214.4	50.3%*	Jan-24
Medical Care CPI	559.4	559.4	492.9	13.5%*	Mar-24

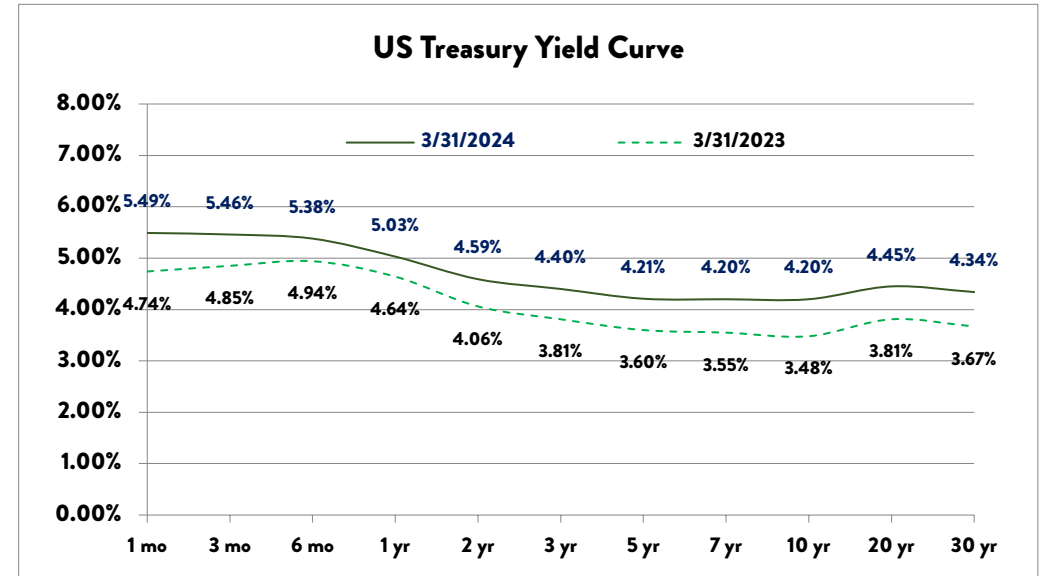
*% Off Low

Morningstar data as of 3/31/2024

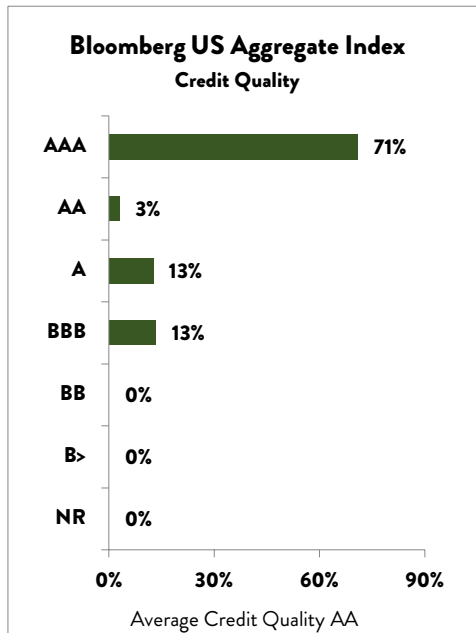
1Q2024 Bond Market Data

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

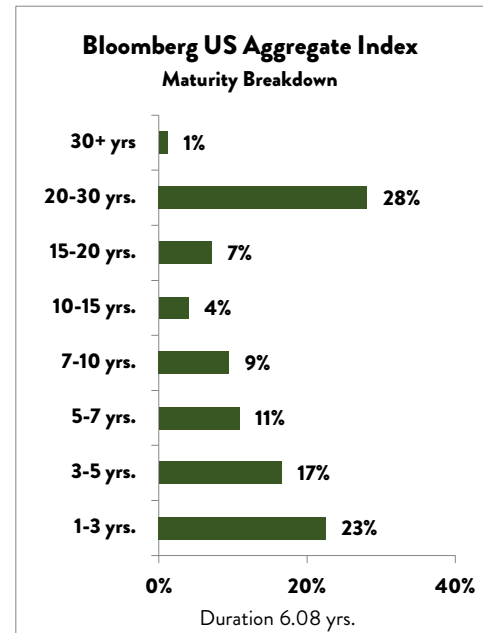
Source: Morningstar



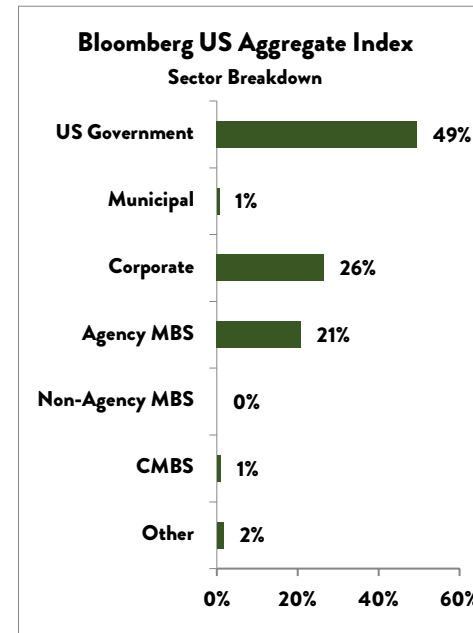
Source: Department of US Treasury



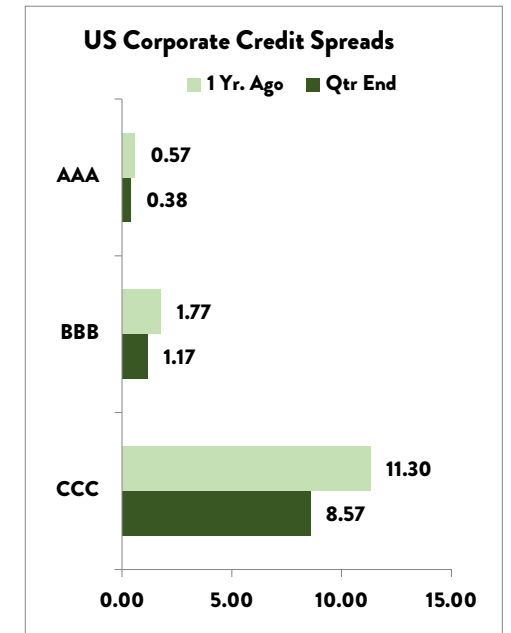
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

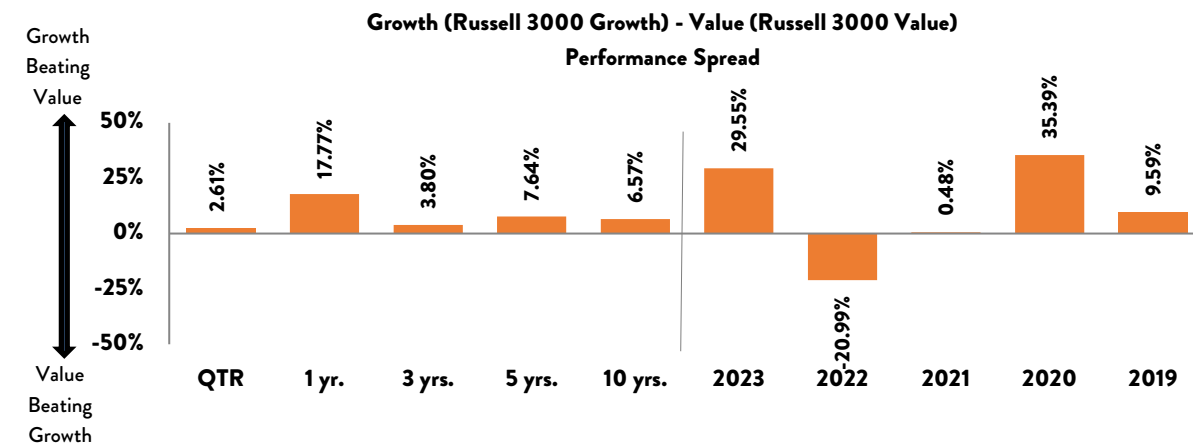
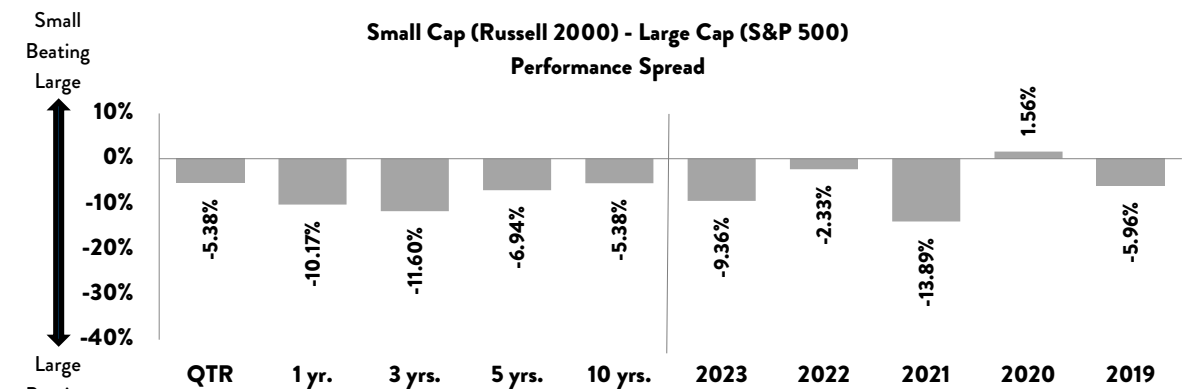
1Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Communication Services	15.82%	15.82%	49.76%
	4%	Energy	13.69%	13.69%	17.67%
	30%	Information Technology	12.69%	12.69%	46.01%
	13%	Financials	12.46%	12.46%	33.55%
	9%	Industrials	10.97%	10.97%	26.70%
	2%	Materials	8.95%	8.95%	17.57%
	12%	Health Care	8.85%	8.85%	16.09%
	6%	Consumer Staples	7.52%	7.52%	7.19%
	10%	Consumer Discretionary	4.98%	4.98%	28.73%
2%	Utilities	4.57%	4.57%	0.42%	
2%	Real Estate	-0.55%	-0.55%	9.60%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Information Technology	18.25%	18.25%	32.77%
	5%	Energy	15.90%	15.90%	36.03%
	5%	Consumer Staples	14.25%	14.25%	27.37%
	3%	Utilities	13.16%	13.16%	0.66%
	16%	Consumer Discretionary	12.11%	12.11%	29.02%
	22%	Industrials	11.79%	11.79%	35.36%
	16%	Financials	8.26%	8.26%	26.68%
	8%	Health Care	7.16%	7.16%	7.26%
	7%	Materials	4.91%	4.91%	14.08%
7%	Real Estate	-2.91%	-2.91%	4.42%	
1%	Communication Services	-8.59%	-8.59%	-19.01%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	18%	Industrials	9.66%	9.66%	34.19%
	5%	Energy	7.86%	7.86%	23.74%
	15%	Consumer Discretionary	5.76%	5.76%	24.46%
	6%	Materials	4.19%	4.19%	14.72%
	10%	Health Care	2.46%	2.46%	0.47%
	7%	Real Estate	-0.59%	-0.59%	10.76%
	18%	Financials	-0.86%	-0.86%	17.85%
	3%	Consumer Staples	-2.45%	-2.45%	3.39%
	12%	Information Technology	-3.49%	-3.49%	6.02%
3%	Communication Services	-3.55%	-3.55%	-1.13%	
2%	Utilities	-6.08%	-6.08%	-12.44%	

Index Performance Data

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



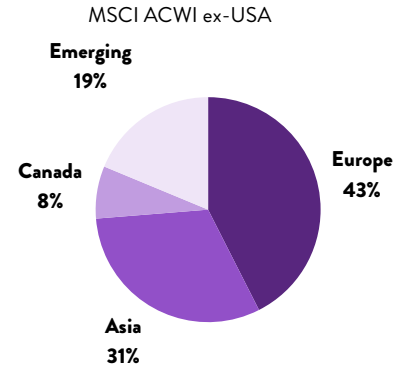
Source: Morningstar

1Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
Europe	5.23%	5.23%	14.11%	6.19%	7.96%	4.44%
United Kingdom	3.10%	3.10%	10.86%	7.70%	5.14%	2.89%
Germany	7.06%	7.06%	14.80%	1.10%	6.30%	2.72%
France	5.88%	5.88%	12.15%	8.44%	9.49%	6.02%
Pacific	6.72%	6.72%	17.48%	2.31%	6.19%	5.58%
Japan	11.01%	11.01%	25.78%	3.69%	7.77%	6.69%
Hong Kong	-11.67%	-11.67%	-22.86%	-13.70%	-6.98%	1.12%
Australia	0.80%	0.80%	12.56%	5.07%	7.55%	4.47%
Canada	3.97%	3.97%	15.07%	6.33%	8.93%	4.85%
MSCI EM	2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%
MSCI EM Latin America	-3.96%	-3.96%	22.64%	10.46%	3.68%	1.67%
MSCI EM Asia	3.35%	3.35%	6.27%	-6.54%	2.82%	4.50%
MSCI EM Eur/Mid East	3.92%	3.92%	16.40%	-4.73%	-0.91%	-1.56%
MSCI ACWI Value ex-US	3.40%	3.40%	15.34%	4.58%	5.36%	3.20%
MSCI ACWI Growth ex-US	5.91%	5.91%	11.22%	-0.76%	6.24%	5.12%
MSCI ACWI Sm Cap ex-US	2.11%	2.11%	12.80%	0.38%	6.24%	4.74%

Regional Exposure

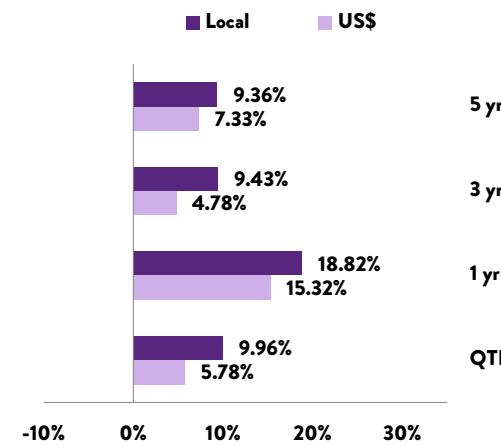


Top 10 Countries (MSCI AC World ex-USA)

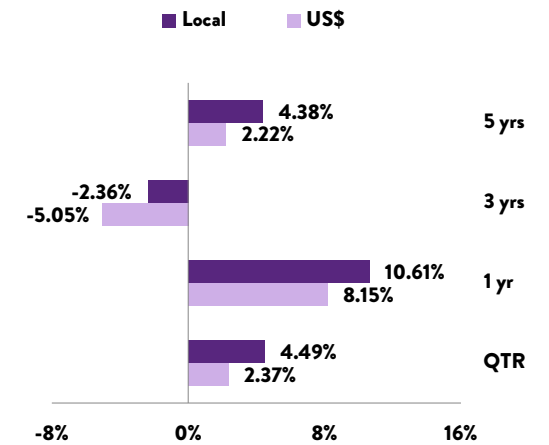
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
India	5%
Taiwan	5%
Australia	5%

Source: Morningstar

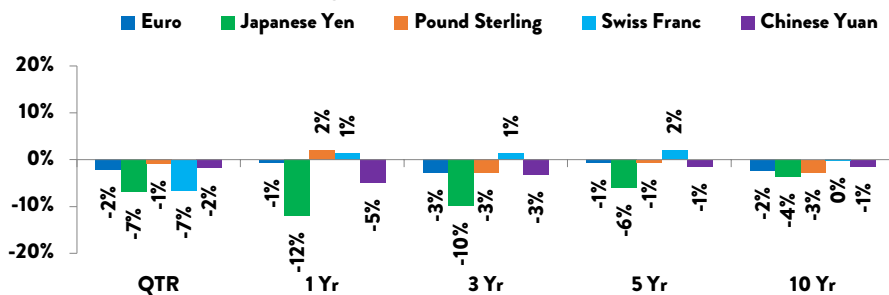
MSCI EAFE Index Return



MSCI Emerging Index Return



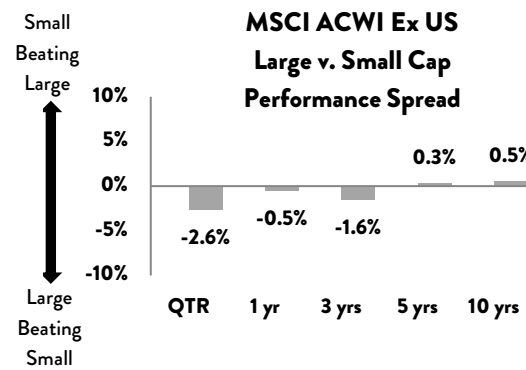
Foreign Currency v. US\$ Returns



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

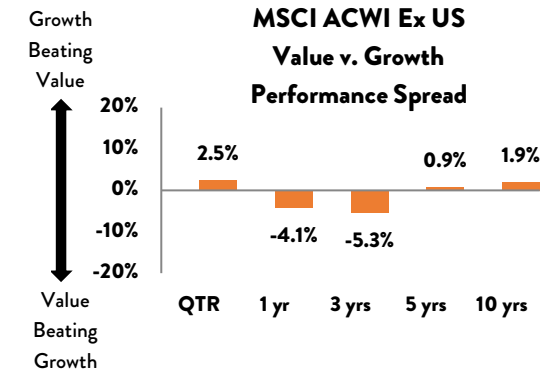
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

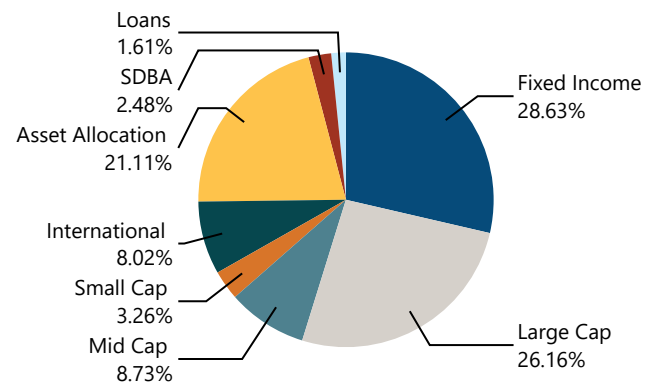
Hyas Group Contact

Ned Taylor
Senior Principal
ntaylor@hyasgroup.com

Market Value: \$404,937,624

Plan Notes

Fund: None at this time.
Governance: IPS reviewed May 2023.
Vendor Mgmt: Nationwide initial 5-year contract set to expire 3/31/2024.



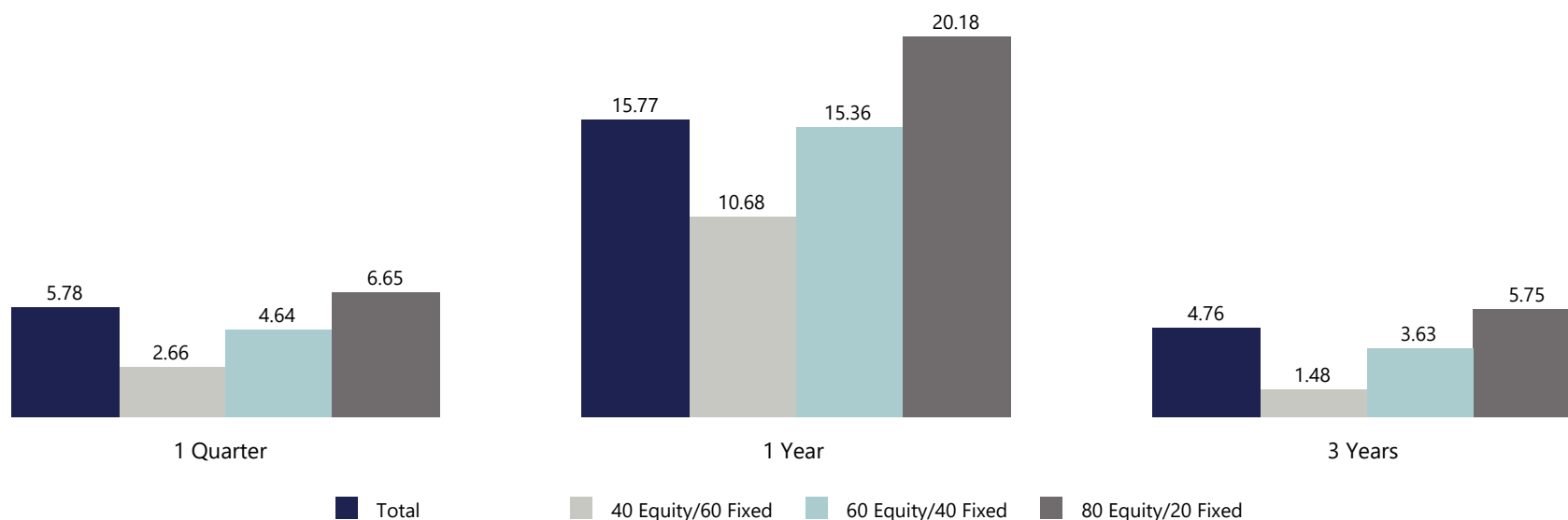
Fund Notes

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
Sterling Capital Total Return Bond R6	4Q23	Qualitative	Ownership change.	Retain on watch.	13,844,887	3.42
DFA US Large Cap Value I	4Q21	Quantitative	Performance in compliance as of 1Q24.	Discuss watch options.	18,165,559	4.49
T. Rowe Price Large Cap Growth I	1Q23	Quantitative	Performance in compliance as of 1Q24.	Retain on watch.	27,015,694	6.67
American Funds EuroPacific Growth R6	4Q21	Quantitative	Performance in compliance as of 2Q23.	Retain on watch.	13,268,424	3.28

Section 3 | Plan Review

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Total	100.00	365,459,926	1,788,746	21,118,323	100.00	388,366,995
Fixed Income	31.94	116,729,780	(970,118)	179,909	29.85	115,939,572
Large Cap	25.86	94,524,781	675,789	10,745,644	27.28	105,946,214
Mid Cap	8.81	32,189,192	114,576	3,048,657	9.10	35,352,424
Small Cap	3.23	11,815,129	270,271	1,121,798	3.40	13,207,199
International	8.27	30,238,629	393,652	1,824,181	8.36	32,456,462
Asset Allocation	21.88	79,962,415	1,304,576	4,198,134	22.01	85,465,125

Plan Returns



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

Monterey County | 457(b) Deferred Compensation Plan

Plan Review

As of March 31, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		116,729,780	(970,118)	179,909	115,939,572	29.85
						3.32
Large Cap		94,524,781	675,789	10,745,644	105,946,214	27.28
Mid Cap		32,189,192	114,576	3,048,657	35,352,424	9.10
	WFPRX	18,258,822	55,970	1,671,947	19,986,738	
Small Cap		11,815,129	270,271	1,121,798	13,207,199	3.40
DFA US Targeted Value I	DFVFX	2,662,086	203,276	135,392	3,000,754	
International		30,238,629	393,652	1,824,181	32,456,462	8.36
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	5,953,971	93,114	375,893	6,422,978	1.65
Fidelity Total International Index	FTIHX	11,994,473	246,541	524,044	12,765,059	3.29
Asset Allocation		79,962,415	1,304,576	4,198,134	85,465,125	22.01
Vanguard Target Retirement Income	VTINX	5,121,371	(16,971)	110,933	5,215,332	1.34
Vanguard Target Retirement 2020	VTWNX	952,082	60,997	28,835	1,041,913	0.27
Vanguard Target Retirement 2025	VTTVX	20,795,585	112,745	793,869	21,702,199	5.59
Vanguard Target Retirement 2030	VTHRXX	2,997,439	(13,581)	133,230	3,117,088	0.80
Vanguard Target Retirement 2035	VTTHX	17,914,434	121,212	944,846	18,980,492	4.89
Vanguard Target Retirement 2040	VFORX	2,325,559	111,852	133,706	2,571,117	0.66

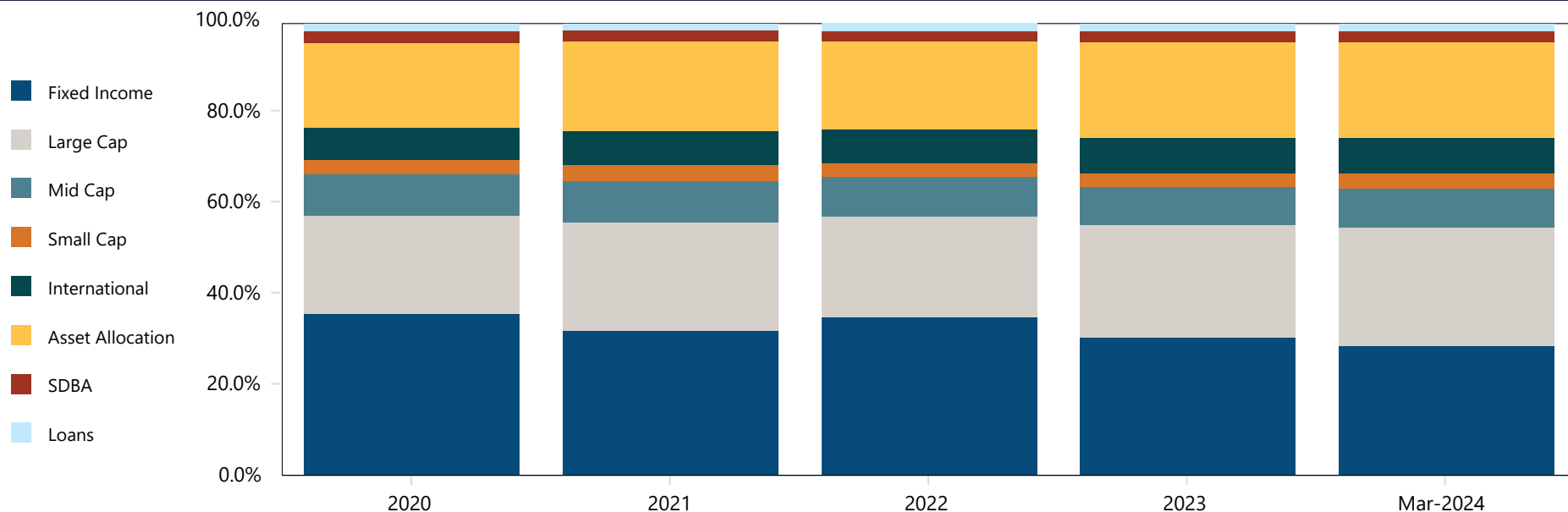
Monterey County | 457(b) Deferred Compensation Plan

Plan Review

As of March 31, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2055						1.97
Vanguard Target Retirement 2065	VLXVX	56,021	40,069	5,590	101,681	0.03
Total		365,459,926	1,788,746	21,118,323	388,366,995	100.00

Historical Asset Allocation

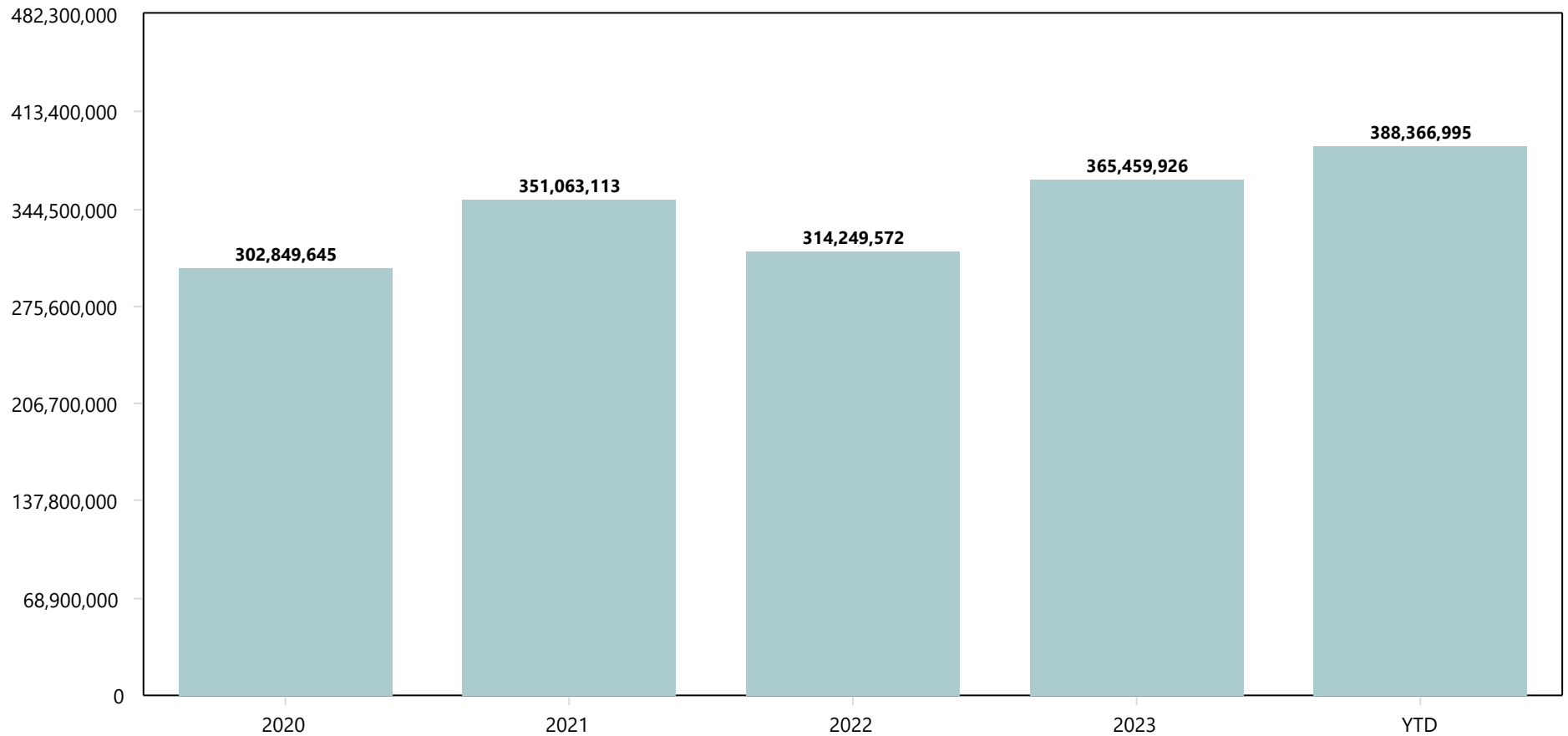


	2020		2021		2022		2023		Mar-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	112,959,340	35.7	116,522,408	31.9	114,437,245	35.0	116,729,780	30.6	115,939,572	28.6
Large Cap	68,850,986	21.8	87,731,127	24.0	72,669,508	22.2	94,524,781	24.8	105,946,214	26.2
Mid Cap	29,059,994	9.2	34,049,834	9.3	28,722,548	8.8	32,189,192	8.4	35,352,424	8.7
Small Cap	9,904,661	3.1	12,673,391	3.5	9,631,806	2.9	11,815,129	3.1	13,207,199	3.3
International	22,826,412	7.2	27,553,550	7.5	24,857,609	7.6	30,238,629	7.9	32,456,462	8.0
Asset Allocation	59,248,251	18.7	72,532,803	19.8	63,930,856	19.6	79,962,415	21.0	85,465,125	21.1
SDBA	8,371,673	2.6	9,214,476	2.5	6,814,915	2.1	9,773,529	2.6	10,058,159	2.5
Loans	4,955,805	1.6	5,166,078	1.4	5,577,809	1.7	6,115,476	1.6	6,512,471	1.6
Total	316,177,122	100.0	365,443,668	100.0	326,642,296	100.0	381,348,931	100.0	404,937,624	100.0

Admin Account Balance

	2020	2021	2022	2023	Mar-2024
Admin Account \$	-	-	34,035	72,934	85,631

Plan Value Over Time



	2020	2021	2022	2023	YTD
Beginning Market Value \$	266,623,377	302,849,645	351,063,113	314,249,572	365,459,926
Cash Flow (+/-) \$	5,172,487	9,826,816	7,567,408	6,089,597	1,788,746
Market Adjustment \$	31,053,780	38,386,653	(44,380,949)	45,120,758	21,118,323
Ending Market Value \$	302,849,645	351,063,113	314,249,572	365,459,926	388,366,995
Participants	4,410	4,629	4,755	4,899	4,970
Average Participant Balance \$	68,673	75,840	66,088	74,599	78,142

Section 4 | Fund Review

Monterey County | 457(b) Deferred Compensation Plan

Manager Scorecard

As of March 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Sterling Capital Total Return Bond R6	STRDX	0.36	0.62	12	4Q23	●	●
Vanguard FTSE Social Index Adm	VFTAX	0.14	0.16	15		●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	2.27	21		●	●
DFA US Targeted Value I	DFFVX	0.29	5.02	10		●	●
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	0.75	0.58	62		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.03	51		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	45		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.10	70		●	●
Fidelity Total International Index	FTIHX	0.06	0.02	70		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing'. Discrepancies in performance between the applicable investment options and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance. It is also expected that the risk of each Fund, as defined by the standard deviation of returns, be commensurate with the appropriate market index.

Monterey County | 457(b) Deferred Compensation Plan

Manager Scorecard

As of March 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.29	41		●	●
Vanguard Target Retirement 2020	VTWNX	0.08	-0.36	44		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.44	25		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.43	32		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.42	47		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.41	50		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.40	42		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.42	39		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.43	44		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.43	47		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.44	63		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

Target Date funds shall be compared against the performance of the Fund's customized benchmark. For each Target Date Fund, the customized benchmark shall generally be developed by combining a series of single asset class indices in a manner reflective of the Target Date Fund's base asset allocation policy. Target Date funds will be evaluated based on performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag the IPS's prescribed performance measures.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Nationwide Fixed Fund	0.50	0.50	2.00	1.86	-	-	1.97	1.70	1.99	2.47	-	-
US T-Bill CMT 5 Year	1.01	1.01	4.14	2.92	2.16	2.03	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.51)	(0.51)	(2.14)	(1.06)	-	-	(2.10)	(1.30)	1.14	1.93	-	-
IM U.S. GIC/Stable Value (SA+CF) Rank	94	94	100	72	-	-	100	65	20	22	-	-
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
Blmbg. U.S. Aggregate Index	(0.78)	(0.78)	1.70	(2.46)	0.36	1.54	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.06	0.06	(0.01)	(0.02)	(0.03)	(0.02)	0.03	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	60	60	55	41	51	42	53	30	63	49	50	27
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)
Blmbg. U.S. Aggregate Index	(0.78)	(0.78)	1.70	(2.46)	0.36	1.54	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.39	0.39	0.77	0.22	0.62	0.45	0.44	(0.14)	0.43	1.84	0.65	(0.28)
Intermediate Core Bond Rank	27	27	23	22	12	7	29	36	27	16	17	42
DFA US Large Cap Value I	11.19	11.19	23.37	9.24	10.98	9.31	11.47	(5.78)	28.07	(0.61)	25.45	(11.65)
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.31	9.01	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	2.20	2.20	3.10	1.13	0.67	0.30	0.01	1.76	2.91	(3.41)	(1.09)	(3.38)
Large Value Rank	15	15	32	45	46	40	47	54	28	81	52	82
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	(0.02)	(0.02)
Large Blend Rank	42	42	34	22	18	8	24	50	20	35	22	24

Monterey County | 457(b) Deferred Compensation Plan

Plan Review

As of March 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard FTSE Social Index Adm	10.19	10.19	32.23	10.33	15.21	13.31	31.79	(24.22)	27.71	22.67	33.93	(3.40)
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	(0.37)	(0.37)	2.35	(1.16)	0.16	0.35	5.50	(6.11)	(1.00)	4.27	2.44	0.98
Vanguard Spliced Social Index (Net)	10.22	10.22	32.35	10.46	15.34	13.44	31.92	(24.12)	27.89	22.79	34.08	(3.32)
+/- Index	(0.03)	(0.03)	(0.12)	(0.13)	(0.13)	(0.13)	(0.13)	(0.10)	(0.18)	(0.12)	(0.15)	(0.08)
Large Blend Rank	60	60	16	52	15	4	4	98	39	10	6	17
T. Rowe Price Large Cap Growth I	12.98	12.98	44.68	8.36	15.58	15.38	46.21	(35.18)	23.18	39.56	28.49	4.32
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	1.57	1.57	5.68	(4.14)	(2.94)	(0.60)	3.53	(6.04)	(4.42)	1.07	(7.90)	5.83
Large Growth Rank	42	42	15	57	45	15	18	76	40	35	86	7
Allspring Special Mid Cap Value Fund	9.15	9.15	18.66	9.79	12.21	9.87	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	8.23	8.23	20.40	6.80	9.94	8.57	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	0.92	0.92	(1.74)	2.99	2.27	1.30	(3.09)	7.53	0.46	(1.60)	8.62	(0.73)
Mid-Cap Value Rank	33	33	66	19	21	12	80	22	50	46	2	44
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 Midcap 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
Mid-Cap Blend Rank	63	63	54	57	45	14	29	70	65	25	25	27
MFS Mid Cap Growth R6	10.78	10.78	25.17	4.13	11.67	12.09	21.50	(28.29)	14.17	35.80	37.93	1.21
Russell Midcap 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	1.28	1.28	(1.11)	(0.49)	(0.15)	0.74	(4.37)	(1.57)	1.44	0.21	2.46	5.96
Mid-Cap Growth Rank	33	33	34	22	32	10	42	50	38	52	21	9

Monterey County | 457(b) Deferred Compensation Plan

Plan Review

As of March 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
DFA US Targeted Value I	4.63	4.63	23.64	9.72	13.19	8.77	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	2.90	2.90	18.75	2.22	8.17	6.87	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	1.73	1.73	4.89	7.50	5.02	1.90	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	52	52	21	8	10	16	25	11	8	47	54	56
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	25.53	(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	0.13
Small Blend Rank	58	58	42	86	70	53	38	79	88	14	33	33
Hood River Small Cap Growth Ret	14.05	14.05	30.50	3.60	15.80	13.17	21.60	(27.93)	23.88	60.81	24.19	(6.78)
Russell 2000 Growth Index	7.58	7.58	20.35	(2.68)	7.38	7.89	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	6.47	6.47	10.15	6.28	8.42	5.28	2.94	(1.57)	21.05	26.18	(4.29)	2.53
Small Growth Rank	6	6	4	9	3	2	12	48	8	13	78	64
Hartford Schroders Intl Multi-Cap Value SDR	6.18	6.18	13.98	3.90	5.93	4.07	13.85	(11.58)	13.91	1.14	18.56	(15.23)
MSCI AC World ex USA Value (Net)	3.40	3.40	15.34	4.58	5.36	3.20	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	2.78	2.78	(1.36)	(0.68)	0.57	0.87	(3.45)	(2.99)	3.45	1.91	2.84	(1.26)
Foreign Large Value Rank	22	22	52	66	62	36	86	70	24	61	46	35
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 AC World ex USA IMI (Net)	4.33	4.33	13.20	1.72	6.00	4.32	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	(0.07)	(0.07)	(0.39)	0.00	0.02	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	78	78	57	74	70	-	64	58	70	39	60	42
American Funds EuroPacific Growth R6	7.44	7.44	13.49	(0.16)	6.91	5.58	16.05	(22.72)	2.84	25.27	27.40	(14.91)
MSCI AC World ex USA Growth (Net)	5.91	5.91	11.22	(0.76)	6.24	5.12	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	1.53	1.53	2.27	0.60	0.67	0.46	2.02	0.33	(2.25)	3.07	0.06	(0.48)
Foreign Large Growth Rank	36	36	37	50	51	45	50	34	78	34	63	59

Monterey County | 457(b) Deferred Compensation Plan

Plan Review

As of March 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement Income	2.09	2.09	8.47	1.23	4.14	4.14	10.74	(12.74)	5.25	10.02	13.16	(1.99)
Vanguard Target Income Composite Index (Net)	2.15	2.15	8.70	1.44	4.44	4.37	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.06)	(0.06)	(0.23)	(0.21)	(0.30)	(0.23)	(0.06)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)
Target-Date Retirement Rank	72	72	63	46	41	28	40	52	63	29	46	15
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)
Vanguard Target 2020 Composite Index (Net)	2.86	2.86	10.70	2.26	5.96	5.91	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.03)	(0.03)	(0.28)	(0.28)	(0.36)	(0.28)	(0.14)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)
Target-Date 2020 Rank	81	81	57	49	44	27	27	42	64	41	27	40
Vanguard Target Retirement 2025	3.81	3.81	12.95	2.68	6.55	6.31	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	3.84	3.84	13.24	3.04	6.99	6.64	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.03)	(0.03)	(0.29)	(0.36)	(0.44)	(0.33)	(0.19)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	43	43	11	25	25	13	5	53	51	35	21	42
Vanguard Target Retirement 2030	4.57	4.57	14.81	3.35	7.37	6.88	16.03	(16.27)	11.38	14.10	21.07	(5.86)
Vanguard Target 2030 Composite Index (Net)	4.52	4.52	15.09	3.71	7.80	7.20	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	0.05	0.05	(0.28)	(0.36)	(0.43)	(0.32)	(0.23)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)
Target-Date 2030 Rank	56	56	18	31	32	22	6	47	56	36	34	33
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 2035 Composite Index (Net)	5.14	5.14	16.61	4.36	8.59	7.75	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	0.10	0.10	(0.24)	(0.34)	(0.42)	(0.32)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	75	75	53	44	47	32	25	38	79	40	47	28
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 2040 Composite Index (Net)	5.76	5.76	18.15	5.02	9.37	8.28	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	0.09	0.09	(0.21)	(0.33)	(0.41)	(0.33)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	79	79	73	56	50	36	45	34	80	40	45	31

Monterey County | 457(b) Deferred Compensation Plan

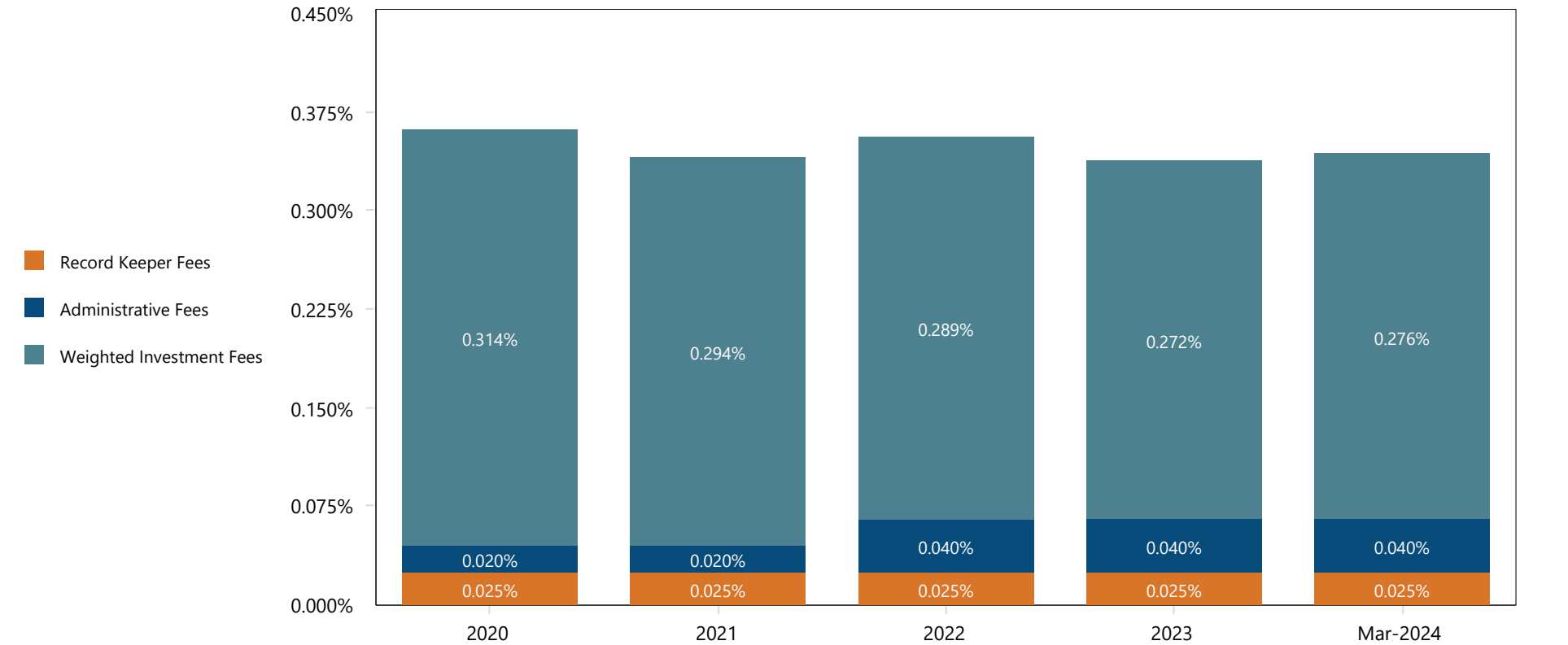
Plan Review

As of March 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	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 Target 2045 Composite Index (Net)	6.38	6.38	19.70	5.66	10.14	8.73	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	0.07	0.07	(0.25)	(0.32)	(0.40)	(0.33)	(0.29)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)
Target-Date 2045 Rank	83	83	72	49	42	31	40	31	67	35	38	38
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 Target 2050 Composite Index (Net)	6.84	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.02	0.02	(0.34)	(0.34)	(0.42)	(0.34)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)
Target-Date 2050 Rank	83	83	68	39	39	29	39	29	71	36	42	32
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 Target 2055 Composite Index (Net)	6.84	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.04	0.04	(0.33)	(0.33)	(0.43)	(0.36)	(0.32)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)
Target-Date 2055 Rank	84	84	68	41	44	36	44	26	76	40	45	33
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 Target 2060 Composite Index (Net)	6.84	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.03	0.03	(0.32)	(0.32)	(0.42)	(0.36)	(0.30)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)
Target-Date 2060 Rank	86	86	70	42	47	1	47	24	78	41	55	30
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 Target 2065 Composite Index (Net)	6.84	6.84	20.76	6.02	10.41	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.04	0.04	(0.35)	(0.30)	(0.43)	-	(0.33)	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)
Target-Date 2065+ Rank	89	89	72	42	63	-	53	17	68	59	61	7
Vanguard Target Retirement 2070	6.88	6.88	20.51	-	-	-	20.24	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	6.84	6.84	20.76	-	-	-	20.48	-	-	-	-	-
+/- Index	0.04	0.04	(0.25)	-	-	-	(0.24)	-	-	-	-	-
Target-Date 2065+ Rank	89	89	71	-	-	-	49	-	-	-	-	-

Section 5 | Fee Review

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Mar-2024 (%)
Total Plan Fees	0.359	0.339	0.354	0.337	0.341
Record Keeper Fees	0.025	0.025	0.025	0.025	0.025
Administrative Fees	0.020	0.020	0.040	0.040	0.040
Weighted Investment Fees	0.314	0.294	0.289	0.272	0.276

Pre-RFP Record Keeper Fees = 0.100%, Pre-RFP Administrative Fees = 0.171%, Pre-RFP Weighted Investment Fees = 0.369%

Monterey County | 457(b) Deferred Compensation Plan

Plan Fee Analysis

As of March 31, 2024

	Asset-ID	Market Value As of 03/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		89,205,785	0.400	356,823
Fidelity US Bond Index	FXNAX	12,888,899	0.025	3,222
Sterling Capital Total Return Bond R6	STRDX	13,844,887	0.360	49,842
DFA US Large Cap Value I	DFLVX	18,165,559	0.220	39,964
Fidelity 500 Index	FXAIX	53,627,593	0.015	8,044
Vanguard FTSE Social Index Adm	VFTAX	7,137,368	0.140	9,992
T. Rowe Price Large Cap Growth I	TRLGX	27,015,694	0.550	148,586
Allspring Special Mid Cap Value Fund	WFPRX	19,986,738	0.700	139,907
Fidelity Mid Cap Index	FSMDX	6,964,928	0.025	1,741
MFS Mid Cap Growth R6	OTCKX	8,400,759	0.660	55,445
DFA US Targeted Value I	DFFVX	3,000,754	0.290	8,702
Fidelity Small Cap Index	FSSNX	3,808,592	0.025	952
Hood River Small Cap Growth Ret	HRSIX	6,397,853	0.990	63,339
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	6,422,978	0.750	48,172
Fidelity Total International Index	FTIHX	12,765,059	0.060	7,659
American Funds EuroPacific Growth R6	RERGX	13,268,424	0.470	62,362
Vanguard Target Retirement Income	VTINX	5,215,332	0.080	4,172
Vanguard Target Retirement 2020	VTWNX	1,041,913	0.080	834
Vanguard Target Retirement 2025	VTTVX	21,702,199	0.080	17,362
Vanguard Target Retirement 2030	VTHRX	3,117,088	0.080	2,494
Vanguard Target Retirement 2035	VTTHX	18,980,492	0.080	15,184
Vanguard Target Retirement 2040	VFORX	2,571,117	0.080	2,057
Vanguard Target Retirement 2045	VTIVX	11,338,568	0.080	9,071
Vanguard Target Retirement 2050	VFIFX	2,930,494	0.080	2,344
Vanguard Target Retirement 2055	VFFVX	7,644,013	0.080	6,115
Vanguard Target Retirement 2060	VTTSX	10,766,962	0.080	8,614
Vanguard Target Retirement 2065	VLXVX	101,681	0.080	81

Monterey County | 457(b) Deferred Compensation Plan

Plan Fee Analysis

As of March 31, 2024

	Asset-ID	Market Value As of 03/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Vanguard Target Retirement 2070	VSVNX	55,265	0.080	44
Total		388,366,995	0.276	1,073,126

Plan Administration Cost (0.065%)

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.025	97,092	24,273	20
Administrative Fees	0.040	155,347	38,837	31

No explicit expense ratio stated for Nationwide Fixed Fund. For reporting purposes, an expense of 0.40% is assumed. All participants are charged 0.065% which is credited to the admin expense account. Record Keeper Fees of 0.025% are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan-related expenses.

Section 6 | Fund Attributions

Allspring Special Mid Cap Value R6 (USD)

Morningstar Medalist Rating™ BRONZE	Analyst-Driven % 55.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Value TR USD	Morningstar Cat US Fund Mid-Cap Value
Data Coverage % 100.00	% 379 US Fund Mid-Cap Value				

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	-5.62	9.33	9.62
2024	9.15	—	—	—	4.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.86	5.98	10.30	9.43	10.72
Std 03-31-2024	18.66	—	12.21	9.87	11.26
Total Return	12.86	5.98	10.30	9.43	10.72

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-9.81	-2.09	-2.89	-2.98	—
	-1.23	2.71	2.25	1.49	—
	63	26	20	9	—
	398	379	365	286	—

7-day Yield Subsidized
30-day SEC Yield Unsubsidized

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-9222 or visit www.allspringglobal.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.66
Management Fees %	0.00
12bt Expense %	0.00
Gross Expense Ratio %	0.70

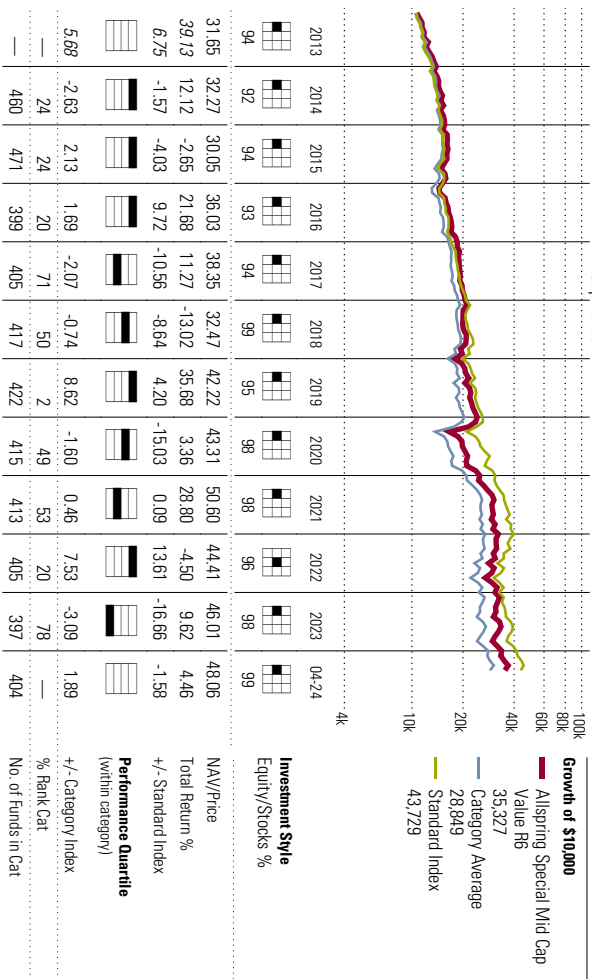
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3Yr funds 365 funds	5Yr funds 286 funds	10Yr funds 286 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	-Avg +Avg	-Avg +Avg	-Avg High
Standard Deviation	17.16	20.63	16.76
Mean	5.98	10.30	9.43
Sharpe Ratio	0.24	0.48	0.53

MPI Statistics

	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-1.17	2.45
Beta	0.86	0.86
R-Squared	77.08	96.33
12-Month Yield	—	17.01%
Potential Cap Gains Exp	—	—

Operations
Family: Allspring Global Investments
Manager: Multiple
Tenure: 15.3 Years
Objective: Growth



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.94	0.94	0.00
US Stocks	96.68	96.68	0.00
Non-US Stocks	2.38	2.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Value	17.9	0.74	1.11	2.3	0.53
Brand	11.4	0.68	1.11	2.3	0.53
Growth	2.3	0.53	1.12	19595	0.07
Large	19595	0.07	1.28	—	—
Mid	—	—	—	—	—
Small	—	—	—	—	—

Fixed-Income Style

Ltd	Med	Ext	High	Low
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.6	0.98
Greater Europe	1.4	2.66
Greater Asia	1.0	24.28

Base Currency: USD
WFPKX
ISIN: US94987WM5132
Minimum Initial Purchase: \$0

Share Clng

since 02-2024	Amount	Holdings: 61 Total Stocks; 156 Total Fixed-Income; 27% Turnover Ratio	Net Assets %
6 mil	AerCap Holdings NV	3.73	
1 mil	Carlisle Companies Inc	3.70	
5 mil	CBRE Group Inc Class A	3.31	
5 mil	Arch Capital Group Ltd	3.25	
2 mil	Republic Services Inc	3.15	
2 mil	Allstate Corp	3.15	
1 mil	Vulcan Materials Co	2.99	
7 mil	LKQ Corp	2.94	
3 mil	Jacobs Solutions Inc	2.91	
11 mil	Keurig Dr Pepper Inc	2.63	
2 mil	L3Harris Technologies Inc	2.52	
4 mil	Brown & Brown Inc	2.50	
11 mil	Reynolds Consumer Products Inc Ord	2.30	
3 mil	Euronet Worldwide Inc	2.28	
3 mil	American Electric Power Co Inc	2.22	

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	44.8	1.63
Basic Materials	6.4	3.01
Consumer Cyclical	10.6	1.02
Financial Services	16.6	1.31
Real Estate	11.1	5.10
Sensitive	34.8	0.67
Communication Services	0.1	0.01
Energy	6.3	1.54
Industrials	22.1	2.67
Technology	6.3	0.21
Defensive	20.4	0.98
Consumer Defensive	4.6	0.74
Healthcare	9.9	0.80
Utilities	6.0	2.45

Purchase Constraints: A
Incept: 06-28-2013
Type: MF
Total Assets: \$12,602.59 mil

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American Funds Europacific Growth R6 (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	7.44	—	—	—	4.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.28	-2.23	5.70	5.31	7.97
Std 03-31-2024	13.49	—	6.91	5.58	8.21
Total Return	9.28	-2.23	5.70	5.31	7.97

	+/- Std Index	-0.05	-2.58	0.67	1.39	—
+/- Cat Index	2.22	0.63	0.72	0.56	—	—
% Rank Cat	34	51	49	44	—	—
No. in Cat	404	380	327	223	—	—

7-day Yield

30-day SEC Yield 03-31-24	Subsidized	Unsubsidized
1.52	—	1.52

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Front-End Load %
Deferred Load %

NA
NA

Fund Expenses

Management Fees %
1201 Expense %

0.42
NA

Gross Expense Ratio %

0.47

Risk and Return Profile

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

Standard Deviation
Mean
Sharpe Ratio

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.04	19.04	15.70
Mean	-2.23	5.70	5.31
Sharpe Ratio	-0.21	0.27	0.31

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-2.23	Morningstar Gbl
Beta	1.07	xUS Growth TME
R-Squared	93.75	NR USD
12-Month Yield	1.89%	1.02
Potential Cap Gains Exp	28.78%	96.44

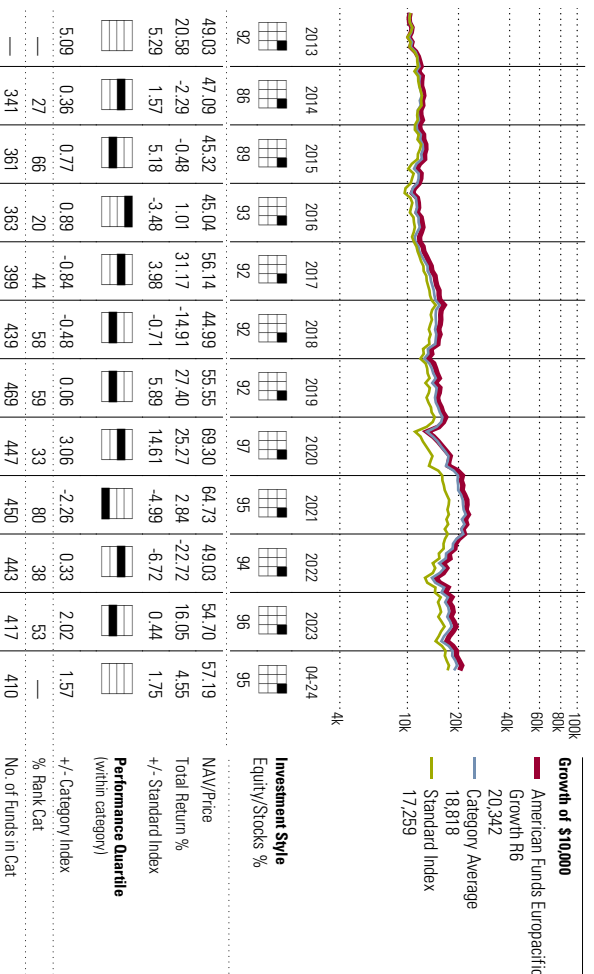
Morningstar™
Madelist Rating
★★★★★
Gold

Analyst-Driven %
100.00
Data Coverage %
100.00
Morningstar Rating™
★★★★★
380 US Fund
Foreign Large
Growth

Standard Index
MSCI ACWI Ex USA NR
USD

Category Index
MSCI ACWI Ex USA
Growth NR USD

Morningstar Cat
US Fund Foreign Large
Growth



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	4.78	4.78	0.00
US Stocks	3.91	3.91	0.00
Non-US Stocks	90.94	90.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.38	0.40	0.02
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth	Port	Rel	Rel	Rel
Large	Mid	Small	Avg	Index	Cat	Index
—	—	—	22.0	1.43	0.92	0.92
—	—	—	13.9	1.42	0.84	0.84
—	—	—	3.1	1.69	0.83	0.83
—	—	—	68661	1.40	0.95	0.95

Fixed-Income Style

Lt	Med	Ext	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
—	—	—	Avg Wld Coupon
—	—	—	Avg Wld Price

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR	Regional Exposure	Stocks %	Rel Std Index
AAA	—	—	—	—	—	—	—	—	Americas	13.6	1.26
AA	—	—	—	—	—	—	—	—	Greater Europe	49.7	1.09
A	—	—	—	—	—	—	—	—	Greater Asia	36.7	0.84
BBB	—	—	—	—	—	—	—	—			
BB	—	—	—	—	—	—	—	—			
B	—	—	—	—	—	—	—	—			
Below B	—	—	—	—	—	—	—	—			
NR	—	—	—	—	—	—	—	—			

Share Clng since 12-2023	Share Amount	Holdings : 328 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	55 mil	Novo Nordisk A/S Class B	4.60
⊖	185 mil	Taiwan Semiconductor Manufacturing	2.83
⊕	21 mil	Airbus SE	2.41
⊕	22 mil	Fujitsu Ltd	2.39
⊕	15 mil	Safran SA	2.29
⊖	3 mil	ASML Holding NV	2.09
⊖	82 mil	Reliance Industries Ltd	2.02
⊖	34 mil	Canadian Natural Resources Ltd	1.70
⊖	73 mil	Daiichi Sankyo Co Ltd	1.70
⊖	11 mil	Fluiter Entertainment PLC	1.65
⊕	12 mil	SAP SE	1.61
⊕	1 mil	Mercadolibre Inc	1.47
⊖	119 mil	Fortescue Ltd	1.43
⊖	2 mil	Lvmh Moet-Hennessy Louis Vuitton SE	1.42
⊖	223 mil	AIA Group Ltd	1.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.4	0.80
Basic Materials	8.3	1.11
Consumer Cyclical	12.2	1.08
Financial Services	12.3	0.58
Real Estate	0.7	0.36
Sensitive	46.9	1.21
Communication Services	4.6	0.84
Energy	6.2	1.10
Industrials	15.7	1.15
Technology	20.4	1.46
Defensive	19.6	1.01
Consumer Defensive	6.9	0.95
Healthcare	11.7	1.25
Utilities	1.0	0.34

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American Funds Europacific Growth R6 (USD)

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

Operations					
Family:	American Funds	Ticker:	PERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987069218	Incept:	05-01-2009
Tenure:	22.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$136.576.80 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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DFA US Large Cap Value I (USD)

Morningstar Analyst-Driven % Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Madelist Rating™ 100.00 S&P 500 TR USD Russell 1000 Value TR US Fund Large Value
 Silver Data Coverage % 1,109 US Fund Large Value USD

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.35	-12.13	-5.65	14.05	-5.78
2023	0.46	3.18	-1.40	9.07	11.47
2024	11.19	—	—	—	6.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.59	6.26	9.23	8.75	9.91
Std 03-31-2024	23.37	—	10.98	9.31	10.10
Total Return	16.59	6.26	9.23	8.75	9.91

	+/- Std Index	+/- Cat Index
% Rank Cat	35	46
No. in Cat	1192	1049

7-day Yield Subsidized
30-day SEC Yield Unsubsidized

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.29
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.32

Risk and Return Profile

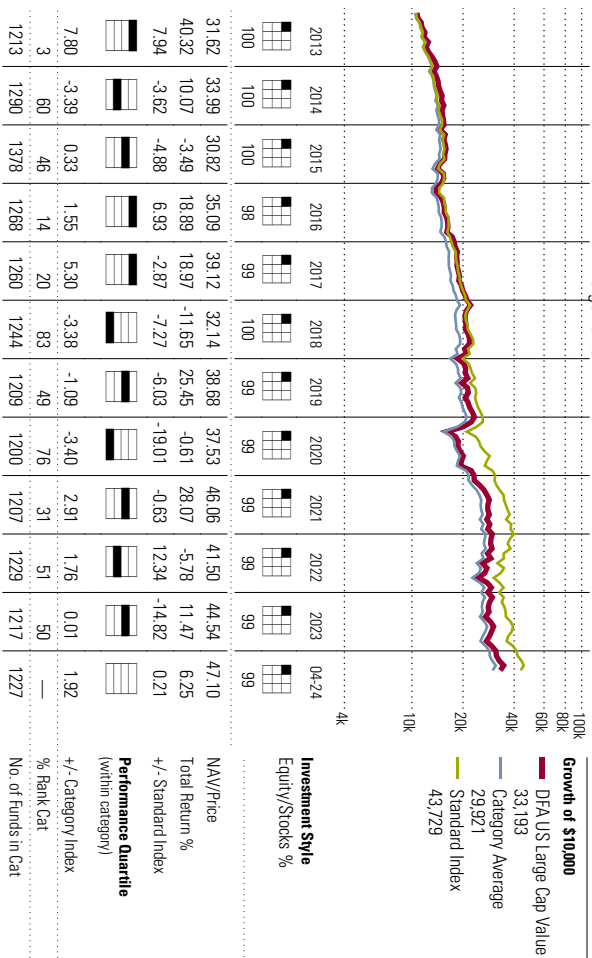
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,109 funds 3★	1,049 funds 2★	818 funds 3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.92	21.24	17.43
Mean	6.26	9.23	8.75
Sharpe Ratio	0.26	0.42	0.48

MFR Statistics

	Standard Index	Best Fit Index
Russell 1000 Value	—	—
TR USD	-0.99	1.05
Alpha	0.89	1.07
Beta	—	—
R-Squared	76.92	96.95
12-Month Yield	—	—
Potential Cap Gains Exp	40.03%	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 12.3 Years
 Objective: Growth and Income



Portfolio Analysis 03-31-2024

Asset Allocation % 02-29-2024	Net %	Long %	Short %
Cash	0.97	0.97	0.00
US Stocks	97.86	97.86	0.00
Non-US Stocks	1.18	1.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
High	Med	Low	P/E Ratio TTM	15.6	0.64
High	Med	Low	P/C Ratio TTM	9.9	0.59
High	Med	Low	P/B Ratio TTM	2.1	0.50
High	Med	Low	Geo Avg Mkt Cap \$mil	79042	0.30
High	Med	Low			0.65

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.91
Greater Asia	0.0	0.00

Top Holdings 02-29-2024

Share Ctg	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)
02-2024	Amount	333 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	44.54	6.25	0.21	—
6 mil	JPMorgan Chase & Co	4.89	11.47	6.25	0.21	—
9 mil	Exxon Mobil Corp	4.04	-14.82	0.21	—	—
4 mil	Chevron Corp	2.64	14.82	0.21	—	—
2 mil	Berkshire Hathaway Inc Class B	2.60	1.92	—	—	—
11 mil	Comcast Corp Class A	1.86	0.01	—	—	—
3 mil	ConocoPhillips	1.50	0.01	—	—	—
9 mil	Verizon Communications Inc	1.47	0.01	—	—	—
12 mil	Pfizer Inc	1.28	0.01	—	—	—
585,301	Elevance Health Inc	1.21	0.01	—	—	—
5 mil	Wells Fargo & Co	1.13	0.01	—	—	—
8 mil	Bank of America Corp	1.11	0.01	—	—	—
1 mil	Nucor Corp	1.06	0.01	—	—	—
2 mil	D.R. Horton Inc	1.05	0.01	—	—	—
15 mil	AT&T Inc	1.03	0.01	—	—	—
644,531	The Goldman Sachs Group Inc	1.03	0.01	—	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.4	1.36
Basic Materials	7.9	3.68
Consumer Cyclical	6.0	0.58
Financial Services	23.0	1.81
Real Estate	0.5	0.21
Sensitive	44.2	0.86
Communication Services	6.6	0.72
Energy	14.1	3.46
Industrials	12.7	1.53
Technology	10.7	0.36
Defensive	18.4	0.88
Consumer Defensive	4.1	0.66
Healthcare	13.9	1.12
Utilities	0.5	0.21

Purchase Constraints: A
 Incept: 02-19-1993
 Type: MF
 Total Assets: \$23,850.09 mil

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DFA US Targeted Value I (USD)

Morningstar Analyst-Driven % Morningstar Rating™ **★★★★** Standard Index S&P 500 TR USD Category Index Russell 2000 Value TR Morningstar Cat US Fund Small Value

Performance 04-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	4.58	-1.22	14.39	19.31
2024	4.63	—	—	—	-1.73
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.81	6.44	10.74	8.28	10.89
Std 03-31-2024	23.64	—	13.19	8.77	11.21
Total Return	18.81	6.44	10.74	8.28	10.89
+/- Std Index	-3.85	-1.62	-2.46	-4.12	—
+/- Cat Index	4.78	7.11	4.77	1.84	—
% Rank Cat	27	13	16	15	—
No. in Cat	484	453	423	332	—

7-day Yield Subsidized
 30-day SEC Yield Unsubsidized

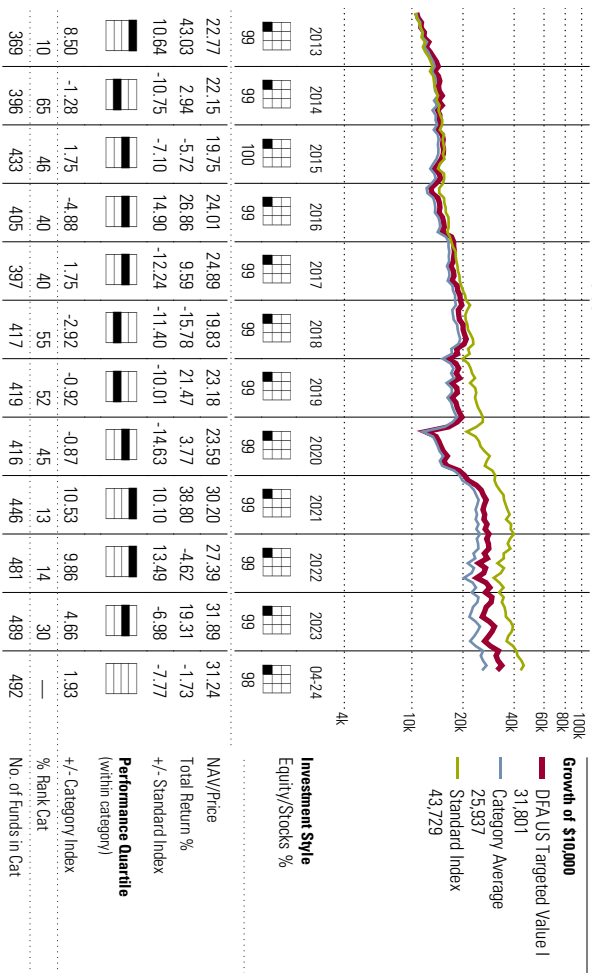
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.27
12b1 Expense %			NA
Gross Expense Ratio %			0.30
Risk and Return Profile			
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	21.38	26.47	21.84
Mean	6.44	10.74	8.28
Sharpe Ratio	0.25	0.44	0.41

MFR Statistics			
	Standard Index	Best Fit Index	Morningstar US Sml
Alpha	-0.75	4.68	4.68
Beta	0.98	0.96	0.96
R-Squared	65.59	98.57	98.57
12-Month Yield			35.33%
Potential Cap Gains Exp			—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 12.3 Years
 Objective: Growth and Income



Portfolio Analysis 03-31-2024	
Asset Allocation % 02-29-2024	Net %
Cash	0.49
US Stocks	97.69
Non-US Stocks	1.78
Bonds	0.00
Other/Not Clsfd	0.04
Total	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	12.0	1.4
Mid	Med	7.4	0.32
Small	Low	0.44	0.76

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Med	High	Low
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—

Regional Exposure		Sector Weightings	
Stocks %	Rel Std Index	% Cyclical	Stocks %
Americas	99.4	Basic Materials	52.1
Greater Europe	0.3	Consumer Cyclical	7.9
Greater Asia	0.3	Financial Services	16.8
		Real Estate	26.2
		Healthcare	1.2
		Utilities	0.54
		Technology	8.7
		Energy	10.0
		Industrials	16.3
		Consumer Defensive	10.4
		Healthcare	4.7
		Utilities	5.2
		Other	0.19

Top Holdings 02-29-2024				Net Assets %
Share Ctg	Share	Holdings	Amount	%
02-2024	1 mil	Toll Brothers Inc	23,450	0.98
	1 mil	HF Sinclair Corp	23,450	0.93
	2 mil	Unum Group	552,844	0.60
	2 mil	United States Steel Corp	552,844	0.57
	2 mil	Amkor Technology Inc	438,915	0.55
	1 mil	Knight-Swift Transportation Holdin	438,915	0.53
	1 mil	Penske Automotive Group Inc	438,915	0.52
	1 mil	Arrow Electronics Inc	552,844	0.50
	1 mil	Taylor Morrison Home Corp	552,844	0.48
	1 mil	Commercial Metals Co	341,052	0.46
	2 mil	Range Resources Corp	193,912	0.46
	2 mil	Regal Rexnord Corp	193,912	0.45
	2 mil	Lithia Motors Inc Class A	690,156	0.45
	2 mil	Popular Inc	690,156	0.45

Purchase Constraints:
 Incept: 02-23-2000
 Type: MF
 Total Assets: \$12,805.95 mil

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Fidelity 500 Index (USD)

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

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	—	—	—	6.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.66	8.05	13.18	12.40	12.83
Std 03-31-2024	29.87	—	15.04	12.95	13.29
Total Return	22.66	8.05	13.18	12.40	12.83

	+/- Std Index	-0.01	-0.01	-0.01	-0.01
% Rank Cat	36	22	19	9	—
No. in Cat	1415	1294	1180	890	—

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

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

Fees and Expenses

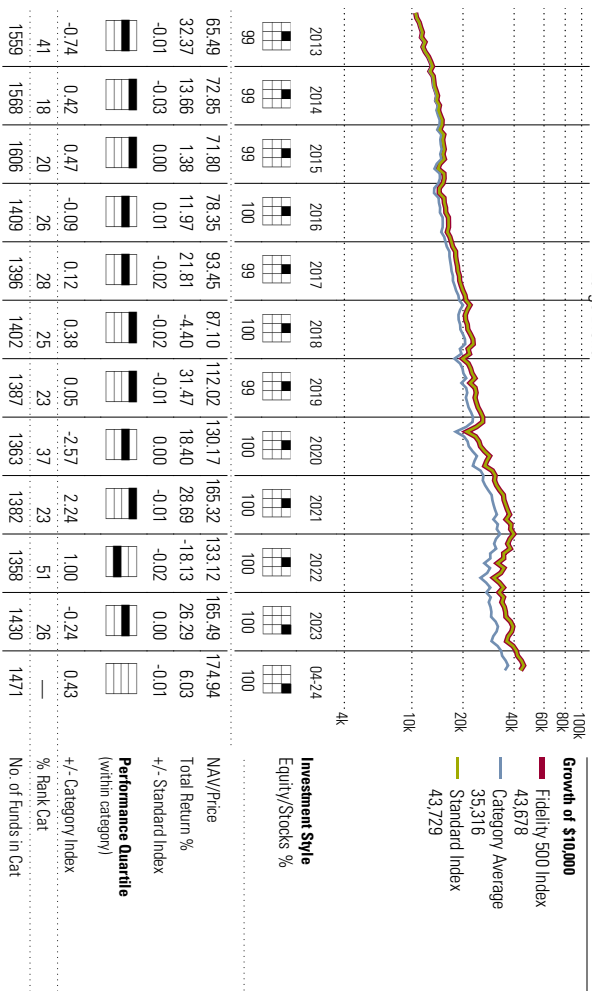
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.01
Management Fees %	0.01
12bt Expense %	NA
Gross Expense Ratio %	0.02
Risk and Return Profile	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.65	18.48	15.24
Mean	8.05	13.18	12.40
Sharpe Ratio	0.35	0.65	0.75

MFR Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	0.05%
Potential Cap Gains Exp	—	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 15.3 Years
 Objective: Growth and Income



Portfolio Analysis 03-31-2024

Asset Allocation % 02-29-2024	Net %	Long %	Short %
Cash	0.03	0.32	0.29
US Stocks	99.39	99.39	0.00
Non-US Stocks	0.58	0.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.29	0.29

Equity Style

Value	Brand	Growth	Portf	Rel	Rel
Large	Mid	Small	Index	Index	Cat
High	Med	Low	25.6	1.05	1.04
High	Med	Low	17.5	1.04	1.02
High	Med	Low	4.5	1.05	0.89
High	Med	Low	27.4455	1.03	0.79

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	0.98
Greater Asia	0.0	1.03

Top Holdings 02-29-2024

Share Clg	Share	Holdings	Net Assets
02-2024	Amount	503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	%
⊕	89 mil	Microsoft Corp	7.16
⊕	175 mil	Apple Inc	6.15
⊕	30 mil	NVIDIA Corp	4.55
⊕	109 mil	Amazon.com Inc	3.74
⊕	27 mil	Meta Platforms Inc Class A	2.53
⊕	71 mil	Alphabet Inc Class A	1.91
⊕	22 mil	Berkshire Hathaway Inc Class B	1.73
⊕	60 mil	Alphabet Inc Class C	1.62
⊕	10 mil	Elj Lilly and Co	1.40
⊕	5 mil	Broadcom Inc	1.33
⊕	33 mil	Tesla Inc	1.30
⊕	35 mil	JPMorgan Chase & Co	1.25
⊕	11 mil	Unitedhealth Group Inc	1.06
⊕	19 mil	Visa Inc Class A	1.05
⊕	48 mil	Exxon Mobil Corp	0.97

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.6	1.01
Basic Materials	2.2	1.01
Consumer Cyclical	10.5	1.00
Financial Services	12.7	1.00
Real Estate	2.3	1.05
Sensitive	51.8	1.00
Communication Services	9.0	0.98
Energy	3.9	0.97
Industrials	8.3	1.00
Technology	30.6	1.01
Defensive	20.6	0.99
Consumer Defensive	5.9	0.97
Healthcare	12.5	1.01
Utilities	2.2	0.90

Purchase Constraints: —
 Incept: 05-04-2011
 Type: M/F
 Total Assets: \$512,391,251 mil

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Fidelity Mid Cap Index (USD)

Morningstar Analyst-Driven % Morningstar Rating™ **★★★★** **Standard Index** **Category Index** **Morningstar Cat**
Madelist Rating™ 100.00 **Data Coverage %** 394 US Fund Mid-Cap Blend **S&P 500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**
Gold **100.00** **Cap Blend**

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	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	—	—	—	2.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.34	2.41	9.06	9.40	11.95
Std 03-31-2024	22.35	—	11.10	9.95	12.53
Total Return	16.34	2.41	9.06	9.40	11.95

	+/- Std Index	+/- Cat Index
% Rank Cat	49	62
No. in Cat	423	394

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

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

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

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

Risk and Return Profile

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

Standard Deviation 19.62 21.33 17.36
 Mean 2.41 9.06 9.40
 Sharpe Ratio 0.06 0.41 0.52

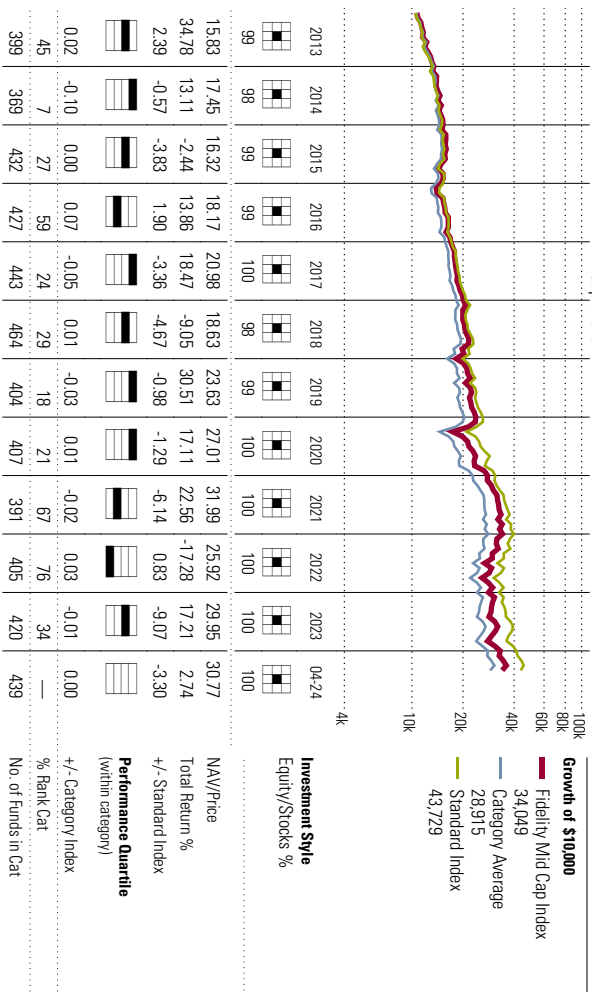
MFR Statistics

	Standard Index	Best Fit Index
Alpha	-5.41	0.00
Beta	1.06	1.00
R-Squared	90.39	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.94%

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 12.7 Years
Objective: Growth

Base Currency: USD
Ticker: FSDMX
ISIN: US3161462656
Minimum Initial Purchase: \$0

Purchase Constraints: —
Incept: 09-08-2011
Type: M/F
Total Assets: \$33,442.23 mil



Portfolio Analysis 03-31-2024

Asset Allocation % 02-29-2024

	Net %	Long %	Short %
Cash	0.05	0.41	0.36
US Stocks	98.57	98.57	0.00
Non-US Stocks	1.38	1.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.36	0.36

Top Holdings 02-29-2024

Share Clg	Share	Holdings:	Net Assets %
02-2024	Amount	811 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	%
⊕	639,259	CrowdStrike Holdings Inc Class A	0.62
⊕	382,753	Parker Hannifin Corp	0.62
⊕	2 mil	KKR & Co Inc Ordinary Shares	0.59
⊕	682,000	Trane Technologies PLC Class A	0.58
⊕	2 mil	Amphenol Corp Class A	0.57
⊕	1 mil	Phillips 66	0.57
⊕	158,683	TransDigm Group Inc	0.56
⊕	3 mil	Manvel Technology Inc	0.55
⊕	2 mil	Apollo Global Management Inc Class	0.53
⊕	2 mil	PACCAR Inc	0.51
⊕	259,500	Cintas Corp	0.49
⊕	963,480	Constellation Energy Corp	0.49
⊕	558	E-mini S&P MidCap 400 Future Mar 24	0.49
⊕	634,188	Arthur J. Gallagher & Co	0.47
⊕	746,154	Hilton Worldwide Holdings Inc	0.46

Equity Style

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	20.7	0.85
Mid	Mid	Small	P/C Ratio TTM	13.5	0.81
Mid	Mid	Small	P/B Ratio TTM	2.9	0.69
Mid	Mid	Small	Geo Avg Mkt Cap \$mil	21726	0.08
Mid	Mid	Small			1.67

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	1.59
Greater Asia	0.1	1.28

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.4	1.36
Basic Materials	4.6	2.14
Consumer Cyclical	11.2	1.07
Financial Services	14.1	1.12
Real Estate	7.5	3.47
Sensitive	44.3	0.86
Communication Services	3.4	0.37
Energy	5.1	1.24
Industrials	19.6	2.36
Technology	16.3	0.54
Defensive	18.3	0.88
Consumer Defensive	3.2	0.53
Healthcare	10.0	0.81
Utilities	5.1	2.07

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Fidelity Small Cap Index (USD)

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Morningstar Cat**
Bronze **100.00** **★★★★** **S&P 500 TR USD** **US Fund Small Blend**
Data Coverage % **583 US Fund Small Blend** **Russell 2000 TR USD**

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.47	-17.18	-2.08	6.25	-20.27
2023	2.81	5.24	-5.09	14.05	17.12
2024	5.19	—	—	—	-2.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.45	-3.09	5.92	7.37	10.24
Std 03-31-2024	19.83	—	8.21	7.74	10.96
Total Return	13.45	-3.09	5.92	7.37	10.24

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-9.21	-11.15	-7.27	-5.03
	0.13	0.09	0.10	0.16
	54	89	77	54
	609	583	551	390

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

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
12B1 Expense %	NA
Gross Expense Ratio %	0.03

Risk and Return Profile

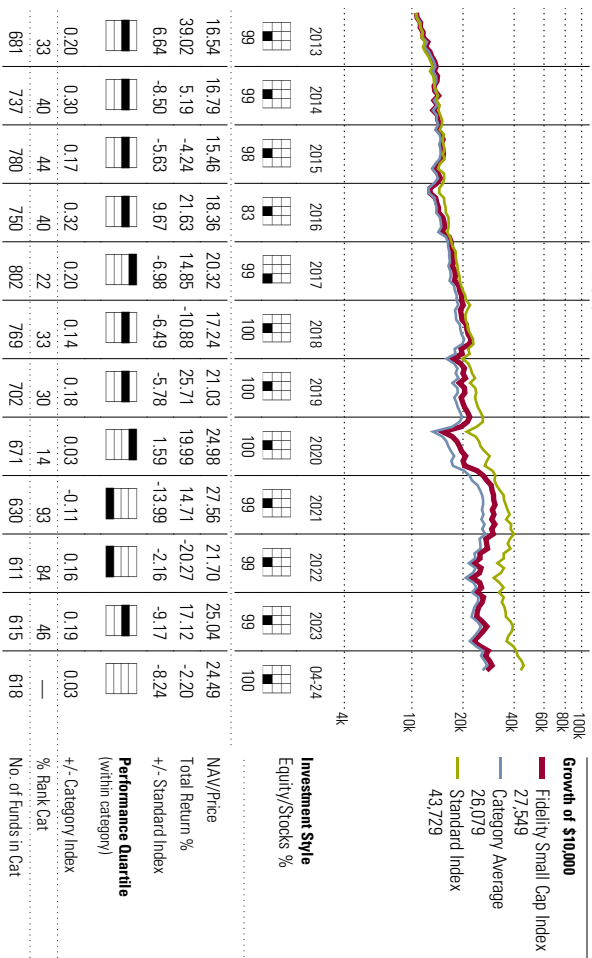
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.76	24.10	20.39
Mean	-3.09	5.92	7.37
Sharpe Ratio	-0.18	0.27	0.38

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-10.56	0.09
Beta	1.07	1.00
R-Squared	74.71	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	-2.43%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 12.7 Years
 Objective: Small Company



Portfolio Analysis 02-29-2024

Asset Allocation % 01-31-2024	Net %	Long %	Short %
Cash	0.01	0.45	0.44
US Stocks	98.17	98.17	0.00
Non-US Stocks	1.82	1.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.44	0.44

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg Index	Index	Cat
High	Med	Low	15.2	0.62	0.87
High	Med	Low	9.0	0.53	0.78
High	Med	Low	1.9	0.46	0.79
High	Med	Low	2679	0.01	0.47

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
High	Med	Low	Avg Wild Coupon
High	Med	Low	Avg Wild Price

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	1.05
Greater Asia	0.3	6.38

Top Holdings 01-31-2024

Share Ctg	Share Amount	Holdings: 1,980 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
01-2024	469,088	Super Micro Computer Inc	1.00
+	1,173	E-mini Russell 2000 Index Future M	0.46
+	91 mil	Fidelity Cash Central Fund	0.37
+	546,089	e.l.f. Beauty Inc	0.35
+	495,643	Onto Innovation Inc	0.32
+	372,427	Fabrinet	0.32
+	434,384	Simpson Manufacturing Co Inc	0.32
+	368,116	Comfort Systems USA Inc	0.31
+	1 mil	Rambus Inc	0.31
+	922,567	Light & Wonder Inc Ordinary Shares	0.30
+	941,112	Cytokinetics Inc	0.30
+	1 mil	BellRing Brands Inc Class A	0.30
+	376,192	Qualys Inc	0.29
+	2 mil	Immungen Inc	0.29
+	607,390	UFP Industries Inc	0.28

Sector Weightings

% Cyclical	Stocks %	Rel Std Index
Basic Materials	36.3	1.32
Consumer Cyclical	4.9	2.27
Financial Services	10.6	1.01
Real Estate	14.1	1.11
Real Estate	6.8	3.12
Sensitive	41.2	0.80
Communication Services	2.0	0.22
Energy	6.6	1.62
Industrials	15.6	1.88
Technology	17.0	0.56
Defensive	22.5	1.08
Consumer Defensive	4.2	0.68
Healthcare	15.8	1.28
Utilities	2.5	1.03

Purchase Constraints: —
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$24,702.20 mil

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Fidelity Total International Index (USD)

Morningstar Analyst-Driven % **Morningstar Rating** **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating 100.00 **Data Coverage** % 686 US Fund **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**
Gold 100.00 **Foreign Large Blend** **USD** **USD** **Blend**

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	—	1.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.44	-0.01	4.97	—	6.00
Std 03-31-2024	12.81	—	6.02	—	6.37
Total Return	8.44	-0.01	4.97	—	6.00

	+/- Std Index	-0.89	-0.36	-0.06	—
% Rank Cat	46	72	64	—	—
No. in Cat	737	686	636	—	—

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

Performance Disclosure
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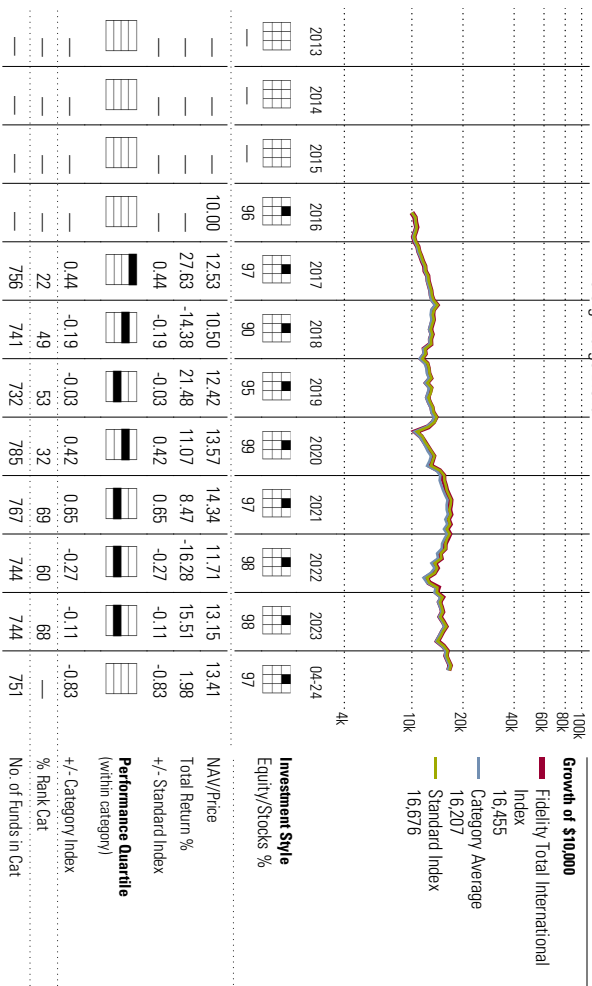
Fees and Expenses
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses
 Management Fees % 0.06
 12bt Expense % NA
Gross Expense Ratio % **0.06**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	686 funds	636 funds	426 funds
Morningstar Risk	2★	3★	—
Morningstar Return	-Avg	Avg	—
	-Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.00	18.10	—
Mean	-0.01	4.97	—
Sharpe Ratio	-0.10	0.24	—

MFR Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	MSCI ACWI Ex USA
Alpha	-0.22	-0.22
Beta	1.03	1.03
R-Squared	98.71	98.71
12-Month Yield	—	—
Potential Cap Gains Exp	—	-9.20%

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 7.9 Years
Objective: Foreign Stock



Portfolio Analysis 03-31-2024

Asset Allocation % 02-29-2024	Net %	Long %	Short %
Cash	0.01	3.68	3.67
US Stocks	1.31	1.31	0.00
Non-US Stocks	98.50	98.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstd	0.17	0.18	0.01
Total	100.00	103.67	3.67

Equity Style

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	Index	Cat
█	█	█	15.2	0.99	0.96
█	█	█	9.4	0.96	0.93
█	█	█	1.7	0.96	0.90
█	█	█	32214	0.66	0.55

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Mid	Low				
█	█	█				
█	█	█				
█	█	█				

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.4	0.97
Greater Europe	44.5	0.98
Greater Asia	45.1	1.03

Top Holdings 02-29-2024

Share Cng	Share	Holdings	Net Assets
since 02-2024	Amount	5,029 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	%
⊕	420 mil	Fidelity Cash Central Fund	3.56
⊕	2,600	MSCI EAFE Index Future Mar 24	2.52
⊕	9 mil	Taiwan Semiconductor Manufacturing	1.75
	1 mil	Novo Nordisk A/S Class B	1.27
	154,853	ASML Holding NV	1.24
⊕	2,495	MSCI Emerging Markets Index Future	1.07
	1 mil	Nestle SA	0.90
	2 mil	Samsung Electronics Co Ltd	0.86
	4 mil	Toyota Motor Corp	0.83
	106,038	Lynb Moet Hennessy Louis Vuitton SE	0.82
	3 mil	Tencent Holdings Ltd	0.76
	785,152	Novartis AG Registered Shares	0.67
	3 mil	Shell PLC	0.66
	400,895	SAP SE	0.64
	595,222	AstraZeneca PLC	0.64

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.8	1.00
Basic Materials	7.8	1.05
Consumer Cyclical	11.4	1.01
Financial Services	19.7	0.94
Real Estate	2.9	1.43
Sensitive	39.1	1.01
Communication Services	5.3	0.96
Energy	5.4	0.96
Industrials	14.7	1.07
Technology	13.7	0.99
Defensive	19.0	0.98
Consumer Defensive	7.1	0.97
Healthcare	9.1	0.97
Utilities	2.8	1.01

Base Currency: USD
Tickers: FTIHX
ISIN: US31635V6386
Minimum Initial Purchase: \$0

Purchase Constraints: —
Incept: 06-07-2016
Type: M/F
Total Assets: \$12,283,98 mil

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Fidelity U.S. Bond Index (USD)

Morningstar
Madelist Rating™ 90.00
Gold

Analyst-Driven % 90.00
Data Coverage % 430 US Fund
 99.00 Intermediate Core Bond

Morningstar Rating™ ★★
430 US Fund

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Cat US Fund Intermediate Core Bond

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.64	5.56
2024	-0.72	—	—	—	-3.19

Trailing Returns: 1 Yr -1.46, 3 Yr -3.56, 5 Yr -0.16, 10 Yr 1.18, Incept Load-adj Mthly -1.46, Std 03-31-2024 1.69, Total Return -1.46, -3.56, -0.16, 1.18, 1.70

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

Performance Disclosure
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Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.03

1201 Expense % NA

Gross Expense Ratio % 0.03

Risk and Return Profile

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

Standard Deviation 7.32, 6.24, 4.88

Mean -3.56, -0.16, 1.18

Sharpe Ratio -0.89, -0.35, -0.05

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.04	0.04
Beta	1.00	-0.04
R-Squared	99.91	99.91

12-Month Yield Potential Cap Gains Exp -13.50%

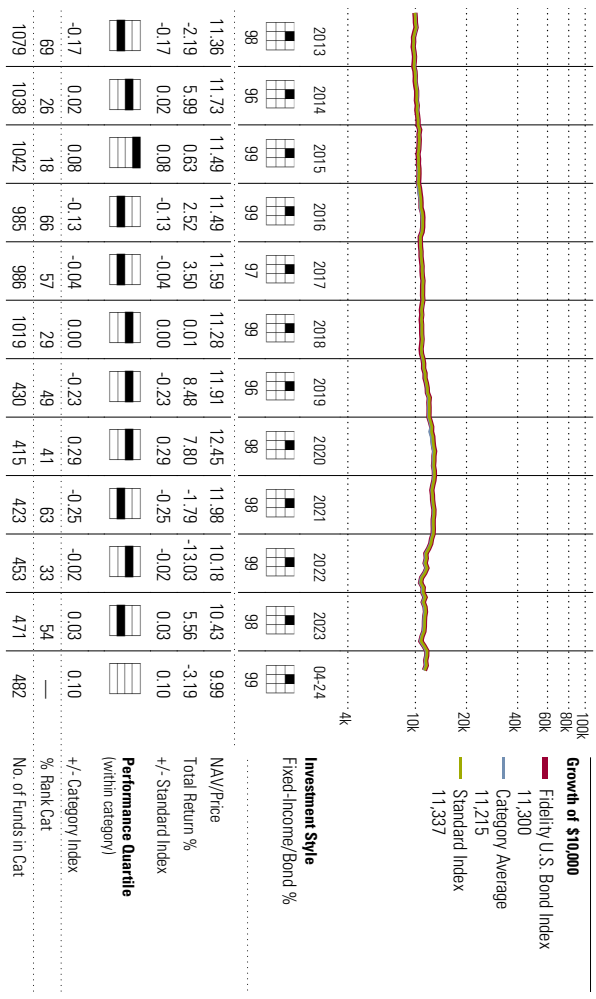
Operations

Family: Fidelity Investments

Manager: Multiple

Tenure: 10.0 Years

Objective: Multisector Bond



Portfolio Analysis 03-31-2024

Asset Allocation % 02-29-2024

	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.46	98.46	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Band	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	High	Med	P/E Ratio TTM	—	—	—
Mid	Med	Low	P/C Ratio TTM	—	—	—
Small	Low	—	P/B Ratio TTM	—	—	—
—	—	—	Geo Avg Mkt Cap	—	—	—

Fixed-Income Style

High	Med	Low	Avg Eff Maturity	Port Avg	Rel Index	Rel Cat
High	Med	Low	Avg Eff Duration	—	—	—
—	—	—	Avg Wtd Coupon	—	—	—
—	—	—	Avg Wtd Price	—	—	—

Credit Quality Breakdown 02-29-2024

	Bond %
AAA	72.55
AA	4.58
A	12.18
BBB	10.68
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure

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

Sector Weightings

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

Base Currency: USD

Minimum Initial Purchase: \$0

Ticker: FXNAX

ISIN: US3161463563

Purchase Constraints: A

Incept: 05-04-2011

Type: MF

Total Assets: \$55,665.60 mil

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Hartford Schroders Intl Multi-Cp Val SDR (USD)

Performance 04-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-1.18	-11.54	-12.05	15.00	-11.88
2023	6.06	2.15	-1.62	6.81	13.85
2024	6.18	—	—	—	4.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.95	2.44	5.17	—	4.86
Std 03-31-2024	13.98	—	5.93	—	5.05
Total Return	10.95	2.44	5.17	3.79	4.86
+/- Std Index	1.62	2.09	0.14	-0.14	—
+/- Cat Index	-0.77	-1.12	0.41	0.87	—
% Rank Cat	41	69	59	35	—
No. in Cat	366	334	312	203	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordunds.com.

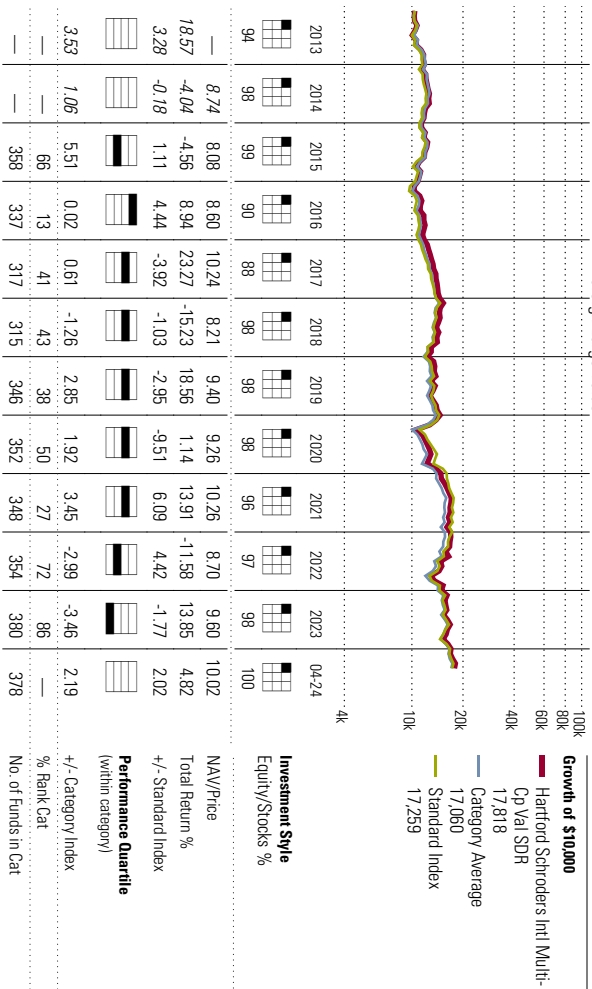
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.70
Management Fees %	NA
12b1 Expense %	0.75
Gross Expense Ratio %	0.75
Risk and Return Profile	

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	16.34	18.59	15.36
Mean	2.44	5.17	3.79
Sharpe Ratio	0.04	0.25	0.22

MFR Statistics	Standard Index	Best Fit Index
Alpha	2.01	Morningstar Gbl
Beta	0.96	XUS Val TME NR
R-Squared	92.65	USD
12-Month Yield	2.87%	
Potential Cap Gains Exp	-12.53%	

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
BRONZE	100.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large
07-28-2023	Data Coverage %	334 US Fund	Foreign Large Value	Value NR USD	Value



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.29	0.38	0.09
US Stocks	0.76	0.76	0.00
Non-US Stocks	98.85	98.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.10	0.10	0.00
Total	100.00	100.09	0.09

Equity Style	Value	Brand	Growth	Port. Avg Index	Rel. Index	Rel. Cat
Large	█			10.6	0.69	0.89
Mid	█			6.4	0.66	0.98
Small	█			1.4	0.76	1.06
Geo Avg Mkt Cap	26044		0.53			0.67

Share Clng	Share Holdings:	Amount	Holdings:	Net Assets %
02-2024	459 Total Stocks	0 Total Fixed-Income.		
	112% Turnover Ratio			
	488,616	Samsung Electronics Co Ltd		1.32
	373,500	TotalEnergies SE		1.20
	1 mil	Taiwan Semiconductor Manufacturing		1.16
	813,321	BHP Group Ltd		1.09
	698,661	Shell PLC		1.09
	71,977	Allianz SE		1.01
	2 mil	Alibaba Group Holding Ltd Ordinary		1.01
	158,249	Astrazeneca PLC		0.99
	817,000	Toyota Motor Corp		0.96
	2 mil	Mitsubishi UFJ Financial Group Inc		0.96
	3 mil	BP PLC		0.86
	96,029	Siemens AG		0.86
	828,419	GSK PLC		0.83
	270,800	Sumitomo Mitsui Financial Group Inc		0.74
	135,795	Next PLC		0.74

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	49.4	1.18
Basic Materials	4.6	0.63
Consumer Cyclical	13.3	1.18
Financial Services	30.5	1.45
Real Estate	0.9	0.46
Sensitive	36.0	0.93
Communication Services	6.8	1.25
Energy	9.3	1.64
Industrials	12.1	0.88
Technology	7.9	0.57
Defensive	14.6	0.75
Consumer Defensive	4.0	0.55
Healthcare	5.2	0.55
Utilities	5.4	1.91

Regional Exposure	Stocks %	Rel Std Index
Americas	8.2	0.76
Greater Europe	47.1	1.03
Greater Asia	44.7	1.02

Purchase Constrains:	A
Incept	12-30-2014
Type:	M/F
Total Assets:	\$2,129,47 mil

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Hood River Small-Cap Growth Retirement (USD)

Morningstar Analyst-Driven % Morningstar Rating™ **★★★★★** Standard Index S&P 500 TR USD Category Index Morningstar Cat
 Maastricht Rating™ 0.00 Data Coverage % 550 US Fund Small Growth Russell 2000 Growth TR US Fund Small Growth
 Gold 94.00 Growth 100k

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.35	-21.66	4.17	-0.38	-27.93
2023	6.28	8.15	-8.50	15.62	21.60
2024	14.05	—	—	—	7.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.88	-0.28	13.91	—	13.57
Std 03-31-2024	30.50	—	15.80	—	14.70
Total Return	24.88	-0.28	13.91	12.76	13.57

+/- Std Index	2.22	-8.34	0.72	0.35	—
+/- Cat Index	12.50	5.64	8.87	5.16	—
% Rank Cat	4	14	4	4	—
No. in Cat	579	550	520	399	—

7-day Yield Subsidized
30-day SEC Yield Unsubsidized

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-497-2960.

Fees and Expenses

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.90
Management Fees %	NA
12b1 Expense %	0.99
Gross Expense Ratio %	0.99

Risk and Return Profile

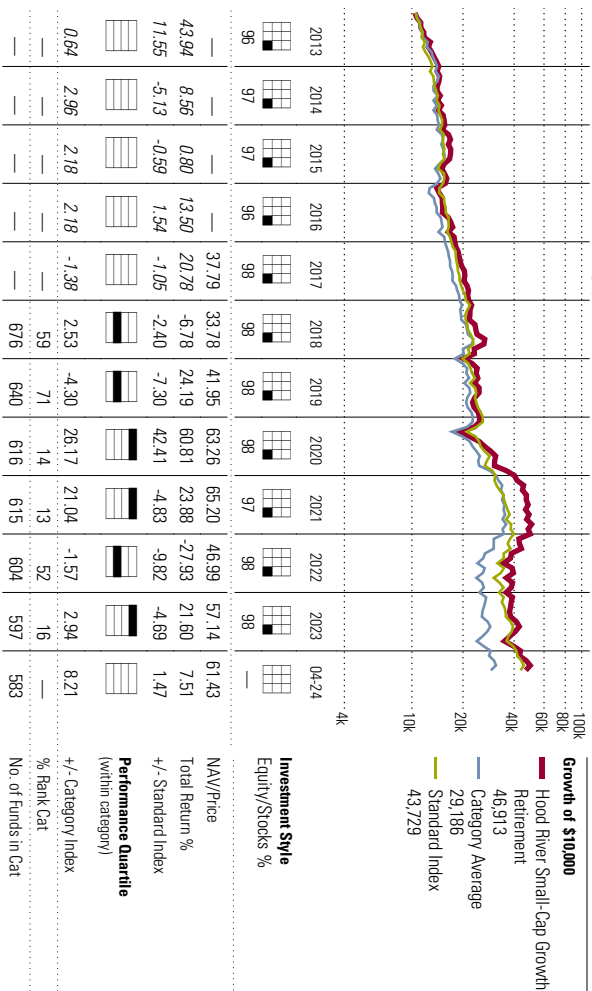
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.07	25.54	21.65
Mean	-0.28	13.91	12.76
Sharpe Ratio	-0.02	0.55	0.60

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-7.93	5.45
Beta	1.19	1.06
R-Squared	76.06	94.22
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.07%

Operations
 Family: Hood River Capital Management
 Manager: Multiple
 Tenure: 21.3 Years
 Objective: Growth



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.24	2.24	0.00
US Stocks	92.02	92.02	0.00
Non-US Stocks	5.73	5.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	Med	Small	P/E Ratio TTM	21.2	0.87	0.74
Mid	Mid	Mid	P/C Ratio TTM	18.8	1.12	0.95
Small	Low	Low	P/B Ratio TTM	4.0	0.94	1.00
			Geo Avg Mkt Cap \$mil	4040	0.02	0.60

Fixed-Income Style

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

Credit Quality Breakdown

	AAA	AA	A	BBB	BB
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—

Shareholding

Share Cng since 09-2023	Share Amount	Holdings: 92 Total Stocks, 21 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
+	2 mil	FTAI Aviation Ltd	4.32
+	991,185	Rambus Inc	3.62
+	791,323	Western Alliance Bancorp	2.78
+	243,814	Comfort Systems USA Inc	2.68
+	318,365	Onto Innovation Inc	2.60
+	418,955	FirstCash Holdings Inc	2.43
+	874,465	Vertiv Holdings Co Class A	2.24
+	658,143	Axonics Inc	2.19
+	975,640	FormFactor Inc	2.17
+	522,166	MastTec Inc	2.11
+	39 mil	First American Treasury Obligs Z	2.09
+	220,492	Clean Harbors Inc	2.06
+	608,696	Lantheus Holdings Inc	2.02
+	1 mil	Evolent Health Inc Class A	1.84
+	387,230	HQI Group Inc	1.81

Sector Weightings

% Cyclical	Stocks %	Rel Std Index
Basic Materials	20.0	0.73
Consumer Cyclical	3.5	1.65
Financial Services	6.1	0.59
Real Estate	9.8	0.77
Real Estate	0.6	0.26
Sensitive	57.5	1.11
Communication Services	1.8	0.20
Energy	2.3	0.56
Industrials	26.0	3.14
Technology	27.3	0.90
Defensive	22.5	1.08
Consumer Defensive	1.7	0.27
Healthcare	20.9	1.69
Utilities	0.0	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	2.2	3.99
Greater Asia	1.7	42.08

Base Currency: USD
Tickers: HRSIX
ISIN: US56170L5057
Minimum Initial Purchase: \$0
Purchase Constraints: A
Incept: 03-03-2017
Type: MF
Total Assets: \$2,396.01 mil

MFS Mid Cap Growth R6 (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Madist Rating™ 100.00 **★★★★★** S&P 500 TR USD Russell Mid Cap Growth US Fund Mid-Cap Growth
Silver **Data Coverage %** 511 US Fund Mid-Cap Growth TR USD

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.56	-17.34	-4.10	7.13	-28.29
2023	7.53	5.22	-5.03	13.08	21.50
2024	10.78	—	—	—	4.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.57	0.02	9.14	11.63	12.92
Std 03-31-2024	25.17	—	11.67	12.09	13.66
Total Return	18.57	0.02	9.14	11.63	12.92

	+/- Std Index	-4.09	-8.05	-4.05	-0.78	—
	+/- Cat Index	-2.13	-0.68	-0.38	0.77	—
	% Rank Cat	41	36	41	12	—
	No. in Cat	539	511	478	385	—

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.67
Risk and Return Profile	

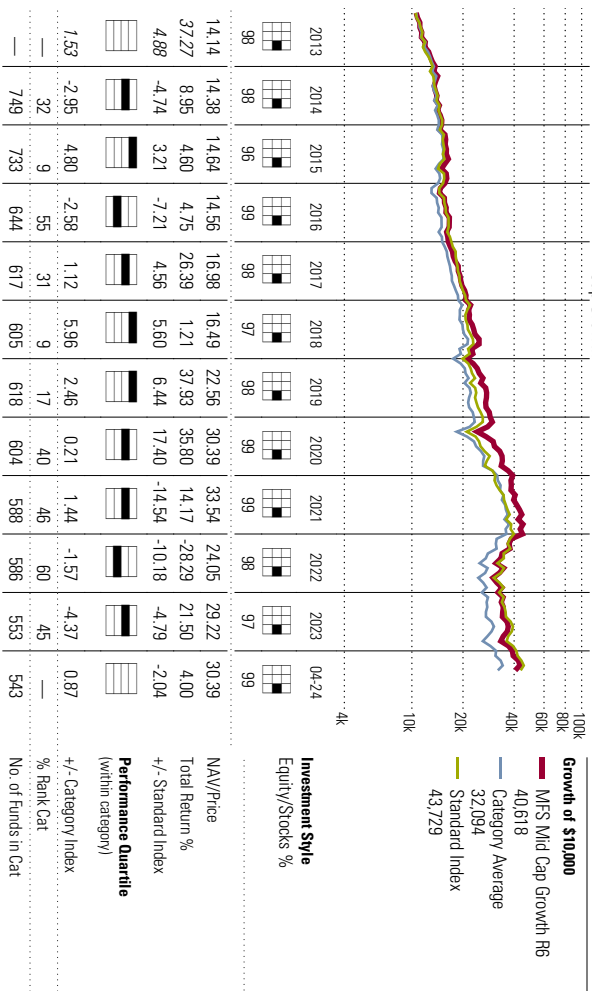
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	511 funds	478 funds	385 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	-Avg	-Avg	-Avg
	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.58	20.19	16.77
Mean	0.02	9.14	11.63
Sharpe Ratio	-0.05	0.43	0.65

MFR Statistics	Standard Index	Best Fit Index
Alpha	-7.80	-0.91
Beta	1.10	0.94
R-Squared	88.37	95.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.42%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	15.5 Years
Objective:	Growth



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.52	0.52	0.00
US Stocks	90.34	90.34	0.00
Non-US Stocks	9.14	9.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Index	Index	Cat
High	Med	Low	P/E Ratio TTM	38.7	1.59
			P/C Ratio TTM	26.8	1.60
			P/B Ratio TTM	6.8	1.59
			Geo Avg Mkt Cap \$mil	28295	0.11
				1.16	1.25

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.3	0.94
Greater Europe	6.4	11.96
Greater Asia	0.2	6.23

Share Cng

since 02-2024	Share Amount	Holdings: 90 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
709,251	Monolithic Power Systems Inc	3.23	
1 mil	Cadence Design Systems Inc	2.83	
1 mil	Vulcan Materials Co	2.66	
2 mil	AMETEK Inc	2.58	
5 mil	Howmet Aerospace Inc	2.39	
6 mil	Coapt Inc	2.30	
603,698	MSCI Inc	2.27	
701,648	Gartner Inc	2.25	
1 mil	Verisk Analytics Inc	2.12	
2 mil	Take-Two Interactive Software Inc	2.07	
492,713	ASM International NV	2.02	
3 mil	CoStar Group Inc	2.01	
2 mil	Wolters Kluwer NV	1.95	
484,651	Synopsys Inc	1.86	
3 mil	Braker Corp	1.71	

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.4	1.00
Basic Materials	3.2	1.48
Consumer Cyclical	12.7	1.21
Financial Services	9.3	0.73
Real Estate	2.3	1.04
Sensitive	53.4	1.03
Communication Services	4.6	0.50
Energy	1.4	0.33
Industrials	22.8	2.76
Technology	24.6	0.82
Defensive	19.2	0.92
Consumer Defensive	1.7	0.29
Healthcare	17.5	1.42
Utilities	0.0	0.00

Base Currency: USD

OTCKX: US5529875545

Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 01-02-2013

Type: MF

Total Assets: \$13,912.14 mil

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Nationwide Fixed Account

Group Annuity Contract

et e t Solutions
Fact sheet

Q1 2024

AS OF 03/31/24

The Nationwide Fixed Account is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout or
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



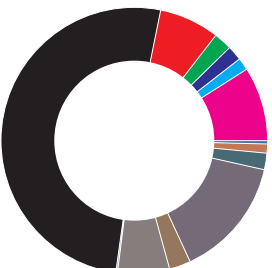
Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

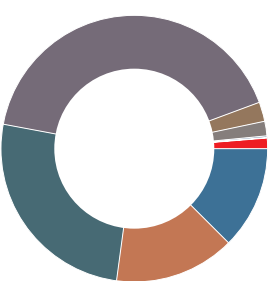
Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Investment Allocation(%)



Credit Quality (%)



Investment Information

Total Market Value (Billions) **\$54.58**

Average Quality **A-**

Weighted Average Maturity **10.7 Years**

Weighted Average Life **8.5 Years**

Effective Duration **5.48 Years**

Market to Book Ratio² **94% G**

Fees and Expenses

Spread-Based General Account **G**

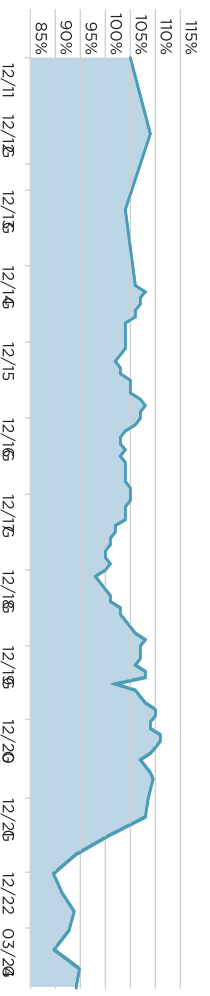
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Market-to-Book Ratio Over Time (12/31/11-03/31/24)



Nationwide Life Insurance Company in NY

A+

A.M. Best
Affirmed 12/1/22

A1

Moody's
Affirmed 5/27/20

A+

Standard & Poor's
Affirmed 5/16/23

Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

⁶The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

⁷These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.

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DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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Sterling Capital Total Return Bond R6 (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	-3.08	6.70	5.97
2024	-0.39	—	—	—	-2.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.76	-3.38	0.38	—	1.01
Std 03-31-2024	2.47	—	0.98	—	1.45
Total Return	-0.76	-3.38	0.38	1.64	1.01

	+/- Std Index	0.71	0.15	0.53	0.44
+/- Cat Index	0.71	0.15	0.53	0.44	—
% Rank Cat	37	30	17	9	—

No. in Cat	468	430	385	274
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7-day Yield 05-02-24 0.48 ¹
 30-day SEC Yield 03-28-24 4.34 ¹
 1. Contractual waiver. Expires 01-31-2025

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.25
12bt Expense %	0.00

Gross Expense Ratio %

0.51

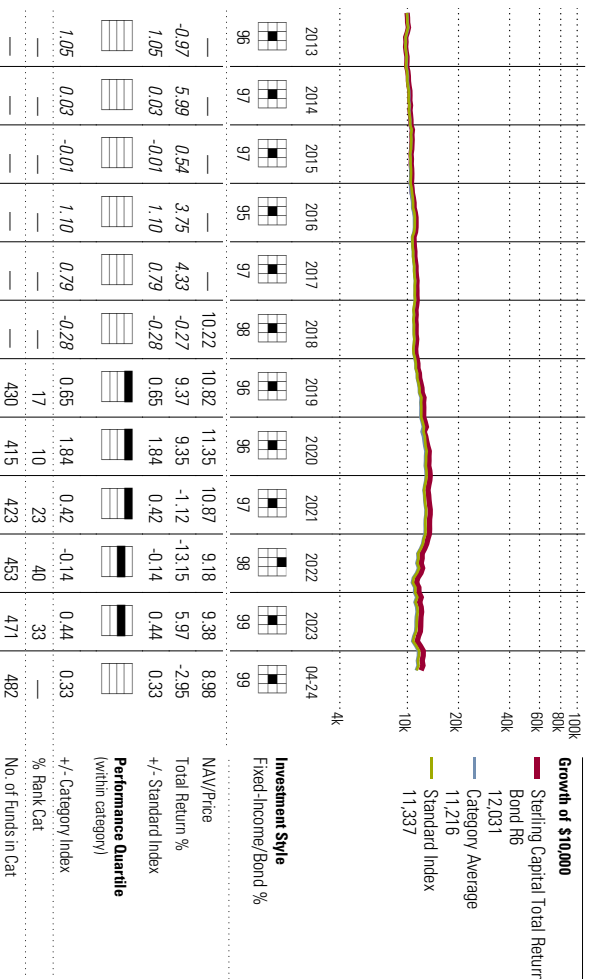
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.98	6.25	4.78
Mean	-3.38	0.38	1.64
Sharpe Ratio	-0.91	-0.26	0.05

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

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



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2024	Share Amount	Holdings: 0 Total Stocks, 331 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	0.64	0.64	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	99.36	99.36	0.00	—	—	—	—
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Value	Brand	Growth	Portfolio Statistics
	Large	Mid	Small	P/E Ratio TTM
	High	Med	Low	P/B Ratio TTM
				Geo Avg Mkt Cap

Fixed-Income Style	LtH	Med	Ext	Avg Eff Maturity
	High	Med	Low	Avg Eff Duration
				Avg Wtd Coupon
				Avg Wtd Price

Credit Quality Breakdown 03-31-2024

Credit Quality	Bond %
AAA	36.87
AA	35.92
A	12.76
BBB	14.32
BB	0.02
B	0.11
Below B	0.00
NR	0.00

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

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

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Release date 04-30-2024 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

Sterling Capital Total Return Bond R6 (USD)

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

Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US959180D6242	Type:	M/F
Tenure:	16.3 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$1,427.55 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$1 mil		
Base Currency:	USD	Purchase Constraints:	A		

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T. Rowe Price Lrg Cp Gr I (USD)

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

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.25	-22.92	-2.89	-0.18	-35.18
2023	14.18	14.36	-2.00	14.26	46.21
2024	12.98	—	—	—	8.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.86	4.37	13.84	15.25	11.51
Std 03-31-2024	44.68	—	15.58	15.38	11.77
Total Return	34.86	4.37	13.84	15.25	11.51

	+/- Std Index	+/- Cat Index
	12.20	-3.69
	0.64	2.84
	3.06	-4.11
	-2.63	-0.23

% Rank Cat	22	58	39	13
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No. in Cat	1184	1109	1036	810
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7-day Yield 05-02-24 Subsidized 0.00
 30-day SEC Yield —

Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-6680 or visit www.troweprice.com.

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

Fund Expenses
 Management Fees % 0.55
 12b1 Expense % NA
Gross Expense Ratio % **0.56**
Risk and Return Profile

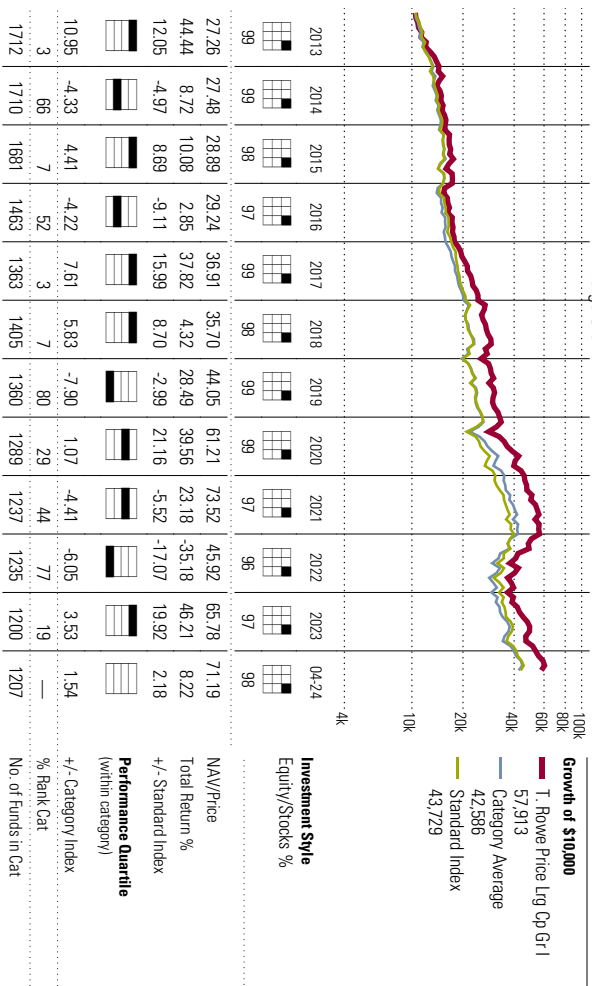
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 20.83 20.64 17.32
 Mean 4.37 13.84 15.25
 Sharpe Ratio 0.16 0.63 0.82

MFR Statistics

	Standard Index	Best Fit Index
Alpha	-3.38	-1.47
Beta	1.08	0.94
R-Squared	84.80	96.76
12-Month Yield	—	—
Potential Cap Gains Exp	—	55.01%

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 7.3 Years
 Objective: Growth



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2023	Share Amount	Holdings: 54 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	0.49	0.49	0.00	—	—	—	—
US Stocks	96.96	96.96	0.00	—	—	—	13.21
Non-US Stocks	1.42	1.42	0.00	—	—	—	8.09
Bonds	0.00	0.00	0.00	—	—	—	7.71
Other/Not Clsfd	1.12	1.12	0.00	—	—	—	6.81
Total	100.00	100.00	0.00	—	—	—	6.02

Equity Style

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	High	Med	P/E Ratio TTM 37.2	1.52	1.08
Mid	Med	Low	P/C Ratio TTM 24.1	1.43	1.01
Small	Low	Low	P/B Ratio TTM 8.2	1.93	0.91
			Geo Avg Mkt Cap \$mil 507,994	1.91	1.03

Fixed-Income Style

Ltd	Med	Ext	Port. Avg	Rel. Index	Rel. Cat
High	High	High	Avg Eff Maturity	—	—
Med	Med	Med	Avg Eff Duration	—	—
Low	Low	Low	Avg Wtd Coupon	—	—
			Avg Wtd Price	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.4	2.68
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	19.2	0.70
Basic Materials	0.0	0.00
Consumer Cyclical	12.4	1.18
Financial Services	6.8	0.54
Real Estate	0.0	0.00
Sensitive	64.8	1.25
Communication Services	13.6	1.49
Energy	0.8	0.19
Industrials	3.1	0.38
Technology	47.3	1.57
Defensive	16.0	0.77
Consumer Defensive	0.8	0.14
Healthcare	15.2	1.23
Utilities	0.0	0.00

Base Currency: USD
Ticker: TRIGX
ISIN: US4575L4086
Minimum Initial Purchase: \$500,000

Purchase Constraints: —
Incept: 10-31-2001
Type: MF
Total Assets: \$20,757.44 mil

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Vanguard FTSE Social Index Admiral (USD)

Morningstar Medalist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
Data Coverage % 100.00	1.294 US Fund	Large Blend			

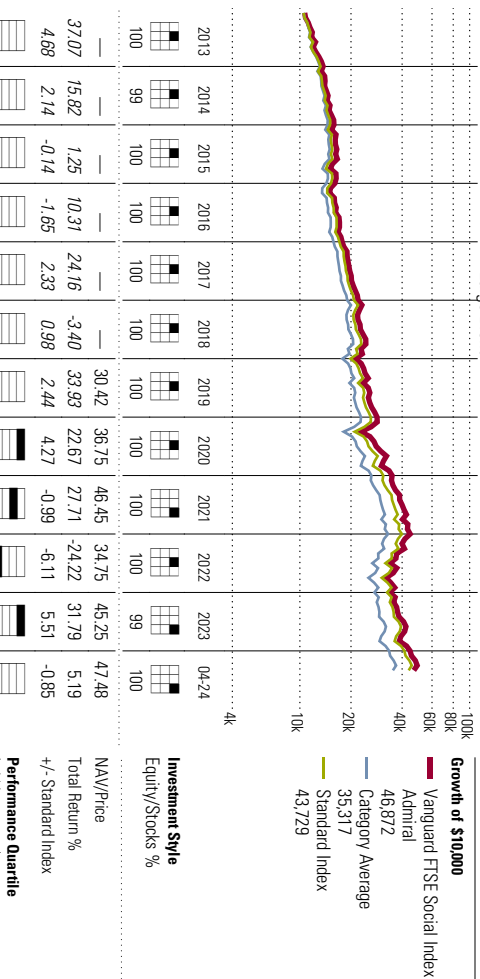
Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.48	-17.84	-5.19	5.15	-24.22
2023	9.83	9.88	-3.52	13.20	31.79
2024	10.19	—	—	—	5.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.68	6.63	13.18	—	14.55
Std 03-31-2024	32.23	—	15.21	—	15.84
Total Return	24.68	6.63	13.18	12.87	14.55

+/- Std Index	2.02	-1.43	-0.01	0.46	—
+/- Cat Index	1.86	-0.35	0.31	0.74	—
% Rank Cat	17	55	19	4	—
No. in Cat	1415	1294	1180	890	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Front-End Load %
Deferred Load %
NA
NA

Fund Expenses

Management Fees %	0.13
12b1 Expense %	NA
Gross Expense Ratio %	0.14

Risk and Return Profile

Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	+Avg	High

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	18.73	19.50	15.97
Sharpe Ratio	0.27	0.62	0.75

MPT Statistics

Alpha	-1.47	-0.56
Beta	1.05	1.04
R-Squared	98.38	98.84
12-Month Yield	1.09%	
Potential Cap Gains Exp	34.96%	

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.4 Years
Objective:	Growth

Portfolio Analysis 03-31-2024

Asset Allocation %	Cash	0.29	Long %	0.29	Short %	0.00
	US Stocks	98.61		98.61		0.00
	Non-US Stocks	1.10		1.10		0.00
	Bonds	0.00		0.00		0.00
	Other/Not Clsfd	0.00		0.00		0.00
	Total	100.00		100.00		0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
High	Mid	Low	P/E Ratio TTM	28.4	1.17
High	Mid	Low	P/C Ratio TTM	20.0	1.19
High	Mid	Low	P/B Ratio TTM	5.2	1.22
High	Mid	Low	Geo Avg Mkt Cap	299273	1.12
High	Mid	Low	Geo Avg Mkt Cap	299273	1.12

Fixed-Income Style

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

Credit Quality Breakdown

AAA	Bond %
AA	—
A	—
BBB	—
BB	—
B	—

Sector Weightings

Cyclical	29.2	Stocks %	1.06	Rel Std Index
Basic Materials	2.0		0.91	
Consumer Cyclical	11.8		1.12	
Financial Services	12.8		1.01	
Real Estate	2.6		1.20	
Sensitive	51.5	Stocks %	1.00	Rel Std Index
Communication Services	10.9		1.19	
Energy	0.0		0.00	
Industrials	5.3		0.64	
Technology	35.3		1.17	
Defensive	19.3	Stocks %	0.92	Rel Std Index
Consumer Defensive	5.4		0.88	
Healthcare	13.9		1.13	
Utilities	0.1		0.03	

Regional Exposure

Americas	99.2	Stocks %	1.00	Rel Std Index
Greater Europe	0.7		1.36	
Greater Asia	0.1		1.28	

Base Currency: USD

Minimum Initial Purchase: \$3,000

Purchase Constraints: —

Base Currency: USD

ISIN: US9219107177

Type: M/F

Minimum Initial Purchase: \$3,000

Total Assets: \$19,542.64 mil

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Vanguard Target Retirement 2020 Fund (USD)

Performance 04-30-2024

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

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-24	2.93	2.93

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
1201 Expense %	NA
Gross Expense Ratio %	0.08

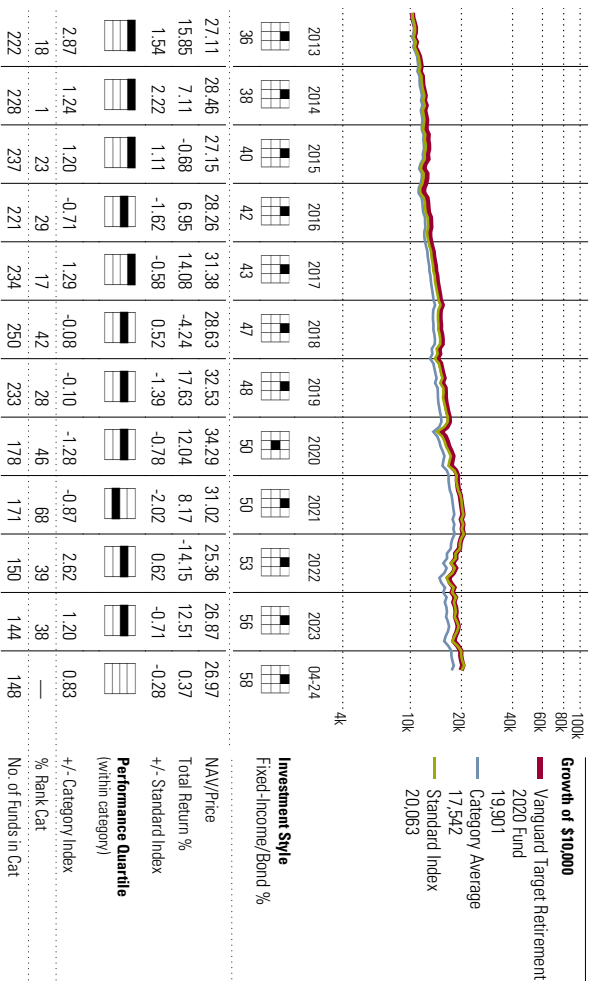
Risk and Return Profile					
	3 Yr	5 Yr	10 Yr	134 funds	124 funds
Morningstar Rating™	3★	4★	4★		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	Avg	Avg	+Avg		

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.11	10.25	8.48
Mean	0.40	4.71	5.31
Sharpe Ratio	-0.22	0.29	0.48
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-0.80	-0.29	NR USD
Beta	0.80	1.02	NR
R-Squared	97.98	99.45	
12-Month Yield	2.84%		
Potential Cap Gains Exp	13.84%		

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

Morningstar Analyst-Driven % Morningstar Rating™
Medalist Rating™ 100.00
Silver Data Coverage % 134 US Fund
 03-04-2024 100.00 Target-Date 2020

Standard Index Morningstar Mod Tgt
Category Index Morningstar Lifetime
Morningstar Cat US Fund Target-Date
 Risk TR USD
 Mod 2020 TR USD
 2020



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.33	12.52	10.19
US Stocks	23.26	23.26	0.00
Non-US Stocks	15.41	15.41	0.00
Bonds	58.94	58.95	0.01
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	110.20	10.20

Share Clng since 02-2024	Share Amount	Holdings: 10,218 Total Stocks, 18,623 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	1,353 mil	Vanguard Total Bond Market II Idx	33.26
⊕	38 mil	Vanguard Total Stock Mkt Idx Instl	23.32
⊖	314 mil	Vanguard Total Intl Stock Index Inv	15.84
⊕	214 mil	Vanguard Total Intl Bd II Idx Instl	14.74
⊕	193 mil	Vanguard Shrt-Term Intl-Prot Sec I	12.07

Equity Style				Portfolio Statistics			
Value	Brand	Growth	Index	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	High	12.9	1.08	0.93	86274
Mid	Small	High	Low	2.6	1.15	0.92	1.62
Small	High	Low	High	86274	1.62	0.90	

Fixed-Income Style				Sector Weightings			
Ltd	Med	Ext	Index	Cyclical	Basic Materials	Consumer Cyclical	Financial Services
High	Med	Low	High	⬇	⬇	⬇	⬇
Low	High	Med	Low	⬆	⬆	⬆	⬆
High	Low	High	Low	⬇	⬇	⬇	⬇

Credit Quality Breakdown 03-31-2024			
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
AAA	7.40	5.64	2.61
AA	5.64	2.61	93.07
A	2.61	93.07	
BBB	93.07		
BB			
B			
Below B			
NR			

Regional Exposure			
	Stocks %	Rel Std Index	Bond %
Americas	64.0	1.04	65.56
Greater Europe	17.5	0.97	8.21
Greater Asia	18.5	0.91	13.63

Base Currency: USD
Tickers: VTWVX
ISIN: US92202E8057
Minimum Initial Purchase: \$1,000

Purchase Constraints:
Incept: 06-07-2006
Type: M/F
Total Assets: \$38,372.56 mil

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Vanguard Target Retirement 2025 Fund (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55
2024	3.81	—	—	—	0.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.88	0.84	5.51	5.96	6.47
Std 03-31-2024	12.95	—	6.55	6.31	6.64
Total Return	8.88	0.84	5.51	5.96	6.47
+/- Std Index	0.63	0.24	0.17	0.45	—
+/- Cat Index	2.79	1.58	1.10	0.91	—
% Rank Cat	16	23	30	14	—
No. in Cat	201	197	172	110	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-24	2.78	2.78

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
1201 Expense %	NA
Gross Expense Ratio %	0.08

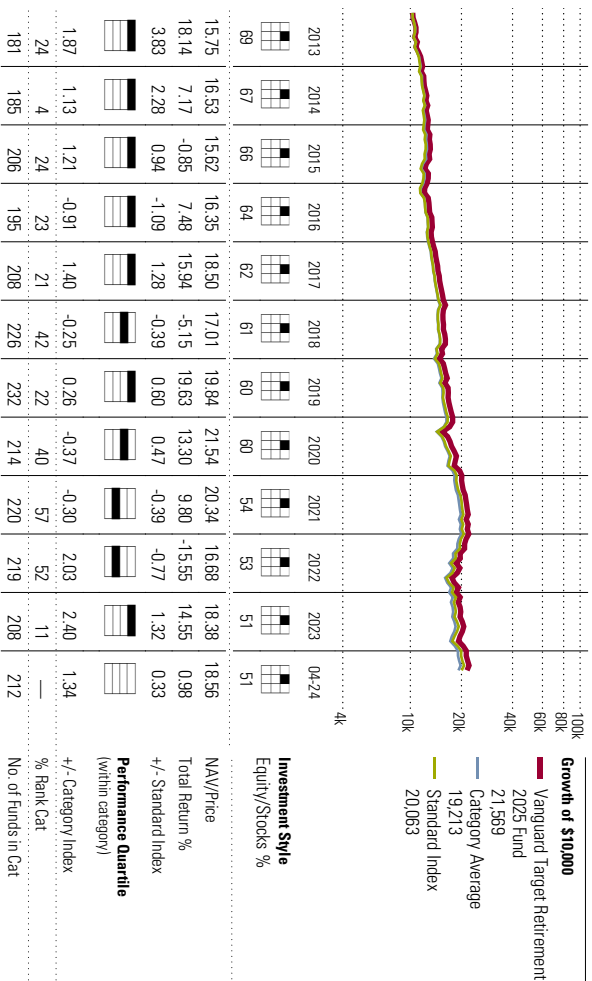
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	11.69	11.94	9.81
Beta	0.84	0.90	0.96
Sharpe Ratio	-0.14	0.33	0.49

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.02	0.16
Beta	0.93	0.90
R-Squared	98.57	99.35
12-Month Yield	—	2.69%
Potential Cap Gains Exp	—	16.43%

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

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-04-2024	Data Coverage % 100.00	197 US Fund	Risk TR USD	Mod 2025 TR USD	2025
	100.00	Target-Date 2025			



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	Net Assets
Cash	2.41	10.92	8.50	since 02-2024	Amount	10,723 Total Stocks, 19,488 Total Fixed-Income, 6% Turnover Ratio	%
US Stocks	31.32	31.32	0.00	102 mil	Vanguard Total Stock Mkt Idx Instl		31.40
Non-US Stocks	20.56	20.56	0.00	2,330 mil	Vanguard Total Bond Market II Idx		28.35
Bonds	45.85	45.85	0.01	846 mil	Vanguard Total Int'l Stock Index Inv		21.13
Other/Not Cstfd	0.05	0.05	0.00	360 mil	Vanguard Total Int'l Bnd II Idx Instl		12.30
Total	100.00	108.51	8.51	187 mil	Vanguard Shrt-Term Int'l-Prot Sec I		5.80

Equity Style	Value	Share	Weight	Portfolio Statistics
Mid Growth	█	█	█	P/E Ratio TTM
Large	█	█	█	P/C Ratio TTM
Mid Small	█	█	█	P/B Ratio TTM
Small	█	█	█	Geo Avg Mkt Cap

Fixed-Income Style	Value	Share	Weight	Portfolio Statistics
Mid Ext	█	█	█	Avg Eff Maturity
High	█	█	█	Avg Eff Duration
Med	█	█	█	Avg Wtd Coupon
Low	█	█	█	Avg Wtd Price

Credit Quality Breakdown	03-31-2024	Bond %
AAA	62.47	62.47
AA	8.89	8.89
A	14.87	14.87
BBB	13.04	13.04
BB	0.00	0.00
B	0.00	0.00
Below B	0.42	0.42
NR	0.30	0.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.0	0.87
Basic Materials	4.5	0.87
Consumer Cyclical	10.9	1.01
Financial Services	15.7	0.94
Real Estate	2.9	0.45
Sensitive	46.4	1.14
Communication Services	7.0	1.20
Energy	4.6	0.85
Industrials	11.8	0.94
Technology	23.0	1.37
Defensive	19.6	0.97
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.04
Utilities	2.5	0.78

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.96
Greater Asia	18.3	0.90

Base Currency: USD
 Ticker: VTTVX
 ISIN: US92202E4098
 Minimum Initial Purchase: \$1,000
 Purchase Constrains: —
 Incept: 10-27-2003
 Type: M/F
 Total Assets: \$77,474.61 mil

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Vanguard Target Retirement 2030 Fund (USD)

Performance 04-30-2024

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

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

	+/- Std Index	+/- Cat Index	% Rank Cat
	2.03	0.71	0.87
	3.00	1.66	1.22
	0.98	0.98	—
	23	26	34
	205	200	171
No. in Cat	205	200	171

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-24	2.67	2.67

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

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

Risk and Return Profile

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

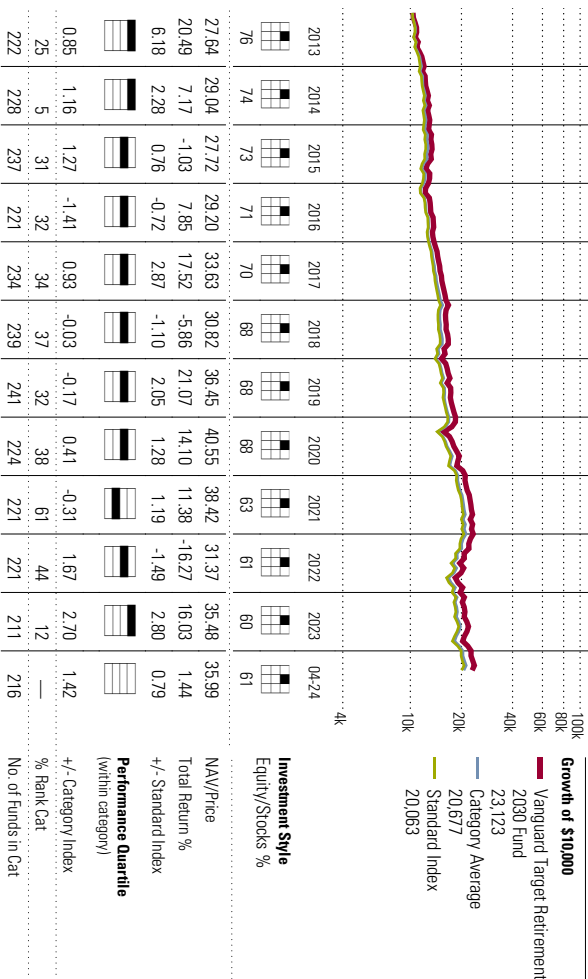
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.77	13.17	10.84
Mean	1.31	6.22	6.50
Sharpe Ratio	-0.08	0.36	0.50

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.77	0.92
Beta	1.02	0.99
R-Squared	98.64	99.41

Operations

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

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
100.00	★★★★	Risk TR USD	Mod 2030 TR USD	2030
100.00	★★★★	Target-Date 2030		



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	2.11	9.88	7.77	02-2024	10,937 Total Stocks , 18,236 Total Fixed-Income,	
US Stocks	37.09	37.09	0.00	since	3% Turnover Ratio	
Non-US Stocks	24.15	24.15	0.00	145 mil	Vanguard Total Stock Mkt Idx Instl	37.18
Bonds	36.59	36.60	0.01	2.551 mil	Vanguard Total Bond Market II Idx	25.94
Other/Not Cstfd	0.06	0.06	0.00	1,189 mil	Vanguard Total Intl Stock Index Inv	24.81
Total	100.00	107.77	7.77	393 mil	Vanguard Total Intl Bd II Idx Instl	11.20

Equity Style	Value	Share	Weight	Portfolio Statistics
Large Growth	█	█	█	P/E Ratio TTM
Mid Growth	█	█	█	P/C Ratio TTM
Small Growth	█	█	█	P/B Ratio TTM
Large	█	█	█	Geo Avg Mkt Cap
Mid	█	█	█	886994
Small	█	█	█	1.63
	█	█	█	0.83

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
Govt	█	█	█	█	█	█
Corp	█	█	█	█	█	█
High Yield	█	█	█	█	█	█
Emerging	█	█	█	█	█	█
Real Estate	█	█	█	█	█	█

Credit Quality Breakdown 03-31-2024	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	8.62	6.45	3.07	91.95
AA	57.18	6.45	3.07	91.95
A	10.13	6.45	3.07	91.95
BBB	16.98	6.45	3.07	91.95
BB	14.89	6.45	3.07	91.95
B	0.00	6.45	3.07	91.95
Below B	0.48	6.45	3.07	91.95
NR	0.34	6.45	3.07	91.95

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.05
Greater Europe	17.3	0.96
Greater Asia	18.3	0.90

Base Currency:	USD
Ticker:	VTHRFX
ISIN:	US92202E8883
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$92,795.07 mil

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Vanguard Target Retirement 2035 Fund (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14
2024	5.24	—	—	—	1.94

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mthly	11.52	1.84	6.91	7.03	7.30
Std 03-31-2024	16.37	—	8.17	7.43	7.50
Total Return	11.52	1.84	6.91	7.03	7.30

+/- Std Index	3.28	1.23	1.57	1.52	—
+/- Cat Index	2.40	1.40	1.08	0.76	—
% Rank Cat	49	30	46	35	—
No. in Cat	201	191	170	108	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-24	—	2.55

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

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

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

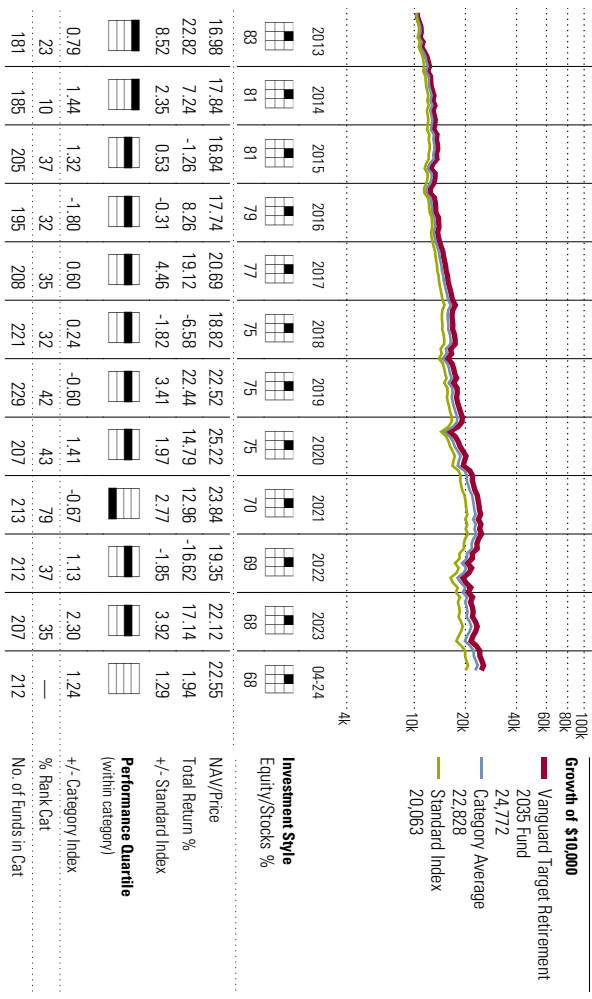
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	13.60	14.25	11.81
Beta	1.84	6.91	7.03
Sharpe Ratio	-0.03	0.39	0.51

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.50	1.66
Beta	1.08	1.05
R-Squared	98.49	99.26
12-Month Yield	—	2.43%
Potential Cap Gains Exp	—	18.28%

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

Morningstar Analyst-Driven % 100.00
Madelist Rating™ Silver
Data Coverage % 100.00
Morningstar Rating™ ★★★★★
Target-Date 2035

Standard Index Morningstar Mod Tgt
Risk TR USD
Category Index Morningstar Lifetime
Morningstar Cat US Fund Target-Date 2035



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2024	Share Holdings: Amount	Holdings: 11,119 Total Stocks, 18,005 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.14	8.33	6.19	—	—	—	—
US Stocks	42.22	42.22	0.00	—	—	—	—
Non-US Stocks	26.40	26.40	0.00	—	—	—	—
Bonds	29.19	29.19	0.00	—	—	—	—
Other/Not Clsd	0.06	0.06	0.00	—	—	—	—
Total	100.00	106.20	6.20	—	—	—	—

Equity Style

Value	Small	Mid	Large
Stocks	—	—	—
Bonds	—	—	—
Other/Not Clsd	—	—	—
Total	—	—	—

Portfolio Statistics

Port Avg Index	Rel Cat	Stocks %	Rel Std Index
P/E Ratio TTM	19.8	1.08	0.96
P/C Ratio TTM	13.0	1.09	0.95
P/B Ratio TTM	2.6	1.16	0.93
Geo Avg Mkt Cap	88333	1.66	0.87

Fixed-Income Style

Ltd	Med	Ext
Stocks	—	—
Bonds	—	—
Other/Not Clsd	—	—
Total	—	—

Sector Weightings

Cyclical	Defensive	Stocks %	Rel Std Index
Basic Materials	—	33.8	0.87
Consumer Cyclical	—	4.4	0.98
Financial Services	—	10.9	1.01
Real Estate	—	15.6	0.93
Technology	—	2.9	0.45
Healthcare	—	7.0	1.20
Utilities	—	4.6	0.85
Industrials	—	11.7	0.94
Energy	—	11.7	0.94
Communication Services	—	23.2	1.38
Consumer Defensive	—	19.6	0.97
Healthcare	—	6.1	0.93
Utilities	—	11.1	1.05
Real Estate	—	2.5	0.78

Credit Quality Breakdown 03-31-2024

Credit Quality	Bond %
AAA	57.16
AA	10.15
A	16.99
BBB	14.89
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	65.3	1.06
Greater Europe	16.9	0.94
Greater Asia	17.8	0.88

Base Currency: USD
Ticker: VTHX
ISIN: US92202E5087
Minimum Initial Purchase: \$1,000

Purchase Constrains: —
Incept: 10-27-2003
Type: M/F
Total Assets: \$96,066.97 mil

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Vanguard Target Retirement 2040 Fund (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34
2024	5.85	—	—	—	2.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.86	2.36	7.62	7.55	7.23
Std 03-31-2024	17.94	—	8.96	7.95	7.46
Total Return	12.86	2.36	7.62	7.55	7.23

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.62	1.71	64	198
	1.76	1.02	45	194
	2.27	0.93	46	171
	2.04	0.72	46	108

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-24	2.44	2.44

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %	Management Fees %	1201 Expense %	Gross Expense Ratio %
	NA	NA	0.00	NA	0.08

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

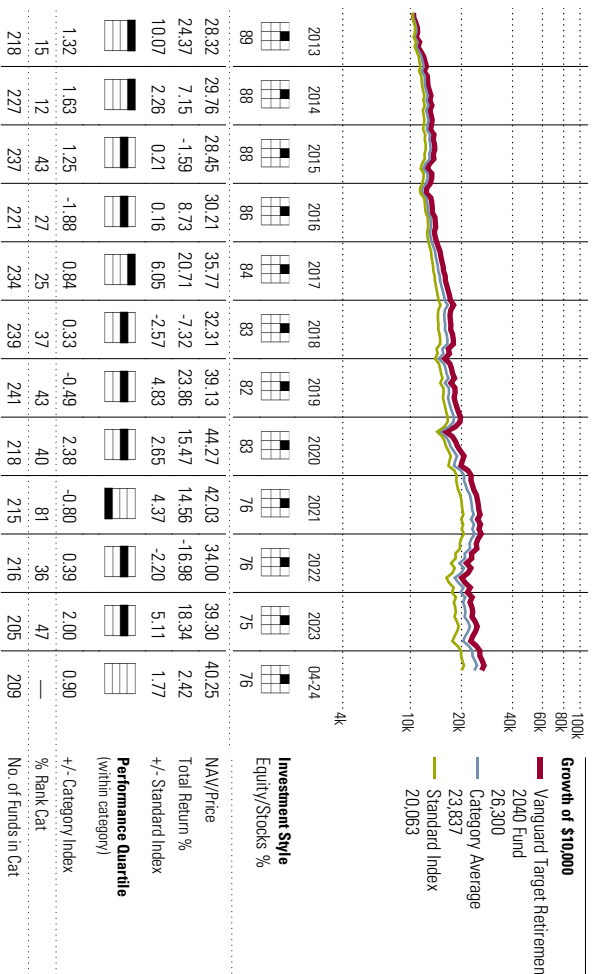
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.42	15.34	12.75
Sharpe Ratio	2.36	7.62	7.55
MPT Statistics	0.02	0.41	0.52

Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
2.24	1.15	98.16	2.33%	18.87%

Operations

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

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



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	2.06	6.70	4.64	02-2024	11,288 Total Stocks, 17,452 Total Fixed-Income,	
US Stocks	46.92	46.92	0.00	Amount	1% Turnover Ratio	
Non-US Stocks	29.10	29.10	0.00	169 mil	Vanguard Total Stock Mkt Idx Instl	47.05
Bonds	21.86	21.87	0.00	1,314 mil	Vanguard Total Intl Stock Index Inv	29.89
Other/Not Cstfd	0.06	0.06	0.00	1,398 mil	Vanguard Total Bond Market II Idx	15.49
Total	100.00	104.64	4.64	215 mil	Vanguard Total Intl Bd II Idx Instl	6.70

Equity Style	Value	Share	Grwth	Portfolio Statistics
	Large	Mid	Small	P/E Ratio TTM
	Mid	Mid	Small	P/C Ratio TTM
	Mid	Mid	Small	P/B Ratio TTM
	Mid	Mid	Small	Geo Avg Mkt Cap
	Mid	Mid	Small	88635
	Mid	Mid	Small	1.67
	Mid	Mid	Small	0.91

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity
	High <td>Med <td>Low <td>8.62</td> </td></td>	Med <td>Low <td>8.62</td> </td>	Low <td>8.62</td>	8.62
	High <td>Med <td>Low <td>6.45</td> </td></td>	Med <td>Low <td>6.45</td> </td>	Low <td>6.45</td>	6.45
	High <td>Med <td>Low <td>3.07</td> </td></td>	Med <td>Low <td>3.07</td> </td>	Low <td>3.07</td>	3.07
	High <td>Med <td>Low <td>91.95</td> </td></td>	Med <td>Low <td>91.95</td> </td>	Low <td>91.95</td>	91.95

Credit Quality Breakdown 03-31-2024	AAA	Bond %
AAA	57.18	
AA	10.14	
A	16.98	
BBB	14.89	
BB	0.00	
B	0.00	
Below B	0.48	
NR	0.34	

Regional Exposure	Stocks %	Rel Std Index
Americas	65.5	1.06
Greater Europe	16.8	0.93
Greater Asia	17.7	0.87

Base Currency:	USD	Purchase Constrains:
Ticker:	VFORX	Incept
ISIN:	US92202E8701	Type:
Minimum Initial Purchase:	\$1,000	Total Assets:
		\$85,087.01 mil

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Vanguard Target Retirement 2045 Fund (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48
2024	6.45	—	—	—	2.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.13	2.87	8.33	7.98	7.99
Std 03-31-2024	19.45	—	9.74	8.40	8.20
Total Return	14.13	2.87	8.33	7.98	7.99

+/- Std Index	5.88	2.27	2.98	2.47	—
+/- Cat Index	1.48	0.89	1.07	0.85	—
% Rank Cat	63	38	39	34	—
No. in Cat	194	190	169	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-24	2.33	2.33

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

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

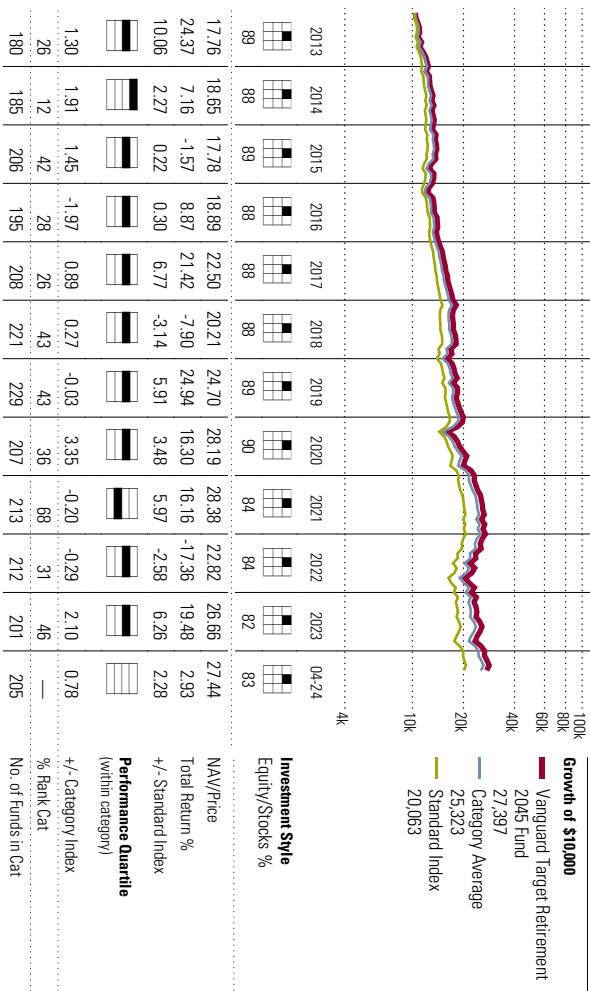
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	15.28	16.43	13.52
Mean	2.87	8.33	7.98
Sharpe Ratio	0.06	0.44	0.53

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.98	-1.36
Beta	1.21	0.92
R-Squared	97.75	99.59
12-Month Yield	2.21%	2.13%
Potential Cap Gains Exp	21.33%	—

Operations

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

Morningstar Medalist Rating™	★★★★	Analyst-Driven %	100.00	Morningstar Rating™	★★★★	Standard Index	Morningstar Mod Tgt	Category Index	Morningstar Lifetime	Morningstar Cat	US Fund Target-Date
Silver		Data Coverage %	100.00	190 US Fund		Risk TR USD	Target-Date 2045	Mod 2045 TR USD	2045		



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2024	Share Holdings: 11,262 Total Stocks, 16,571 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.09	5.33	3.24	02-2024	180 mil Vanguard Total Stock Mkt Idx Instl	51.69
US Stocks	51.54	51.54	0.00		1,379 mil Vanguard Total Intl Stock Index Inv	32.31
Non-US Stocks	31.46	31.46	0.00		912 mil Vanguard Total Bond Market II Idx	10.41
Bonds	14.85	14.86	0.00		146 mil Vanguard Total Intl Bd II Idx Instl	4.66
Other/Not Cstfd	0.06	0.06	0.00			
Total	100.00	103.24	3.24			

Equity Style	Value	Share	Weight	Portfolio Statistics
Large	High	Med	Ext	P/E Ratio TTM: 19.9
Mid	Med	Med	Med	P/C Ratio TTM: 13.0
Small	Low	Low	Low	P/B Ratio TTM: 2.7
				Geo Avg Mkt Cap: 89210
				Smll

Fixed-Income Style

Credit Quality Breakdown 03-31-2024	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	8.62	6.46	3.07	—
AA	56.83	3.07	—	—
AA	10.32	—	—	—
A	17.09	—	—	—
BBB	14.93	—	—	—
BB	0.00	—	—	—
B	0.00	—	—	—
Below B	0.49	—	—	—
NR	0.35	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	65.8	1.07
Greater Europe	16.7	0.92
Greater Asia	17.5	0.86

Base Currency:	USD
Ticker:	VTIVX
ISIN:	US92202E6077
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	10-27-2003
Type:	M/F
Total Assets:	\$82,605,488 mil

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Vanguard Target Retirement 2050 Fund (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.86	—	—	—	3.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.94	3.17	8.56	8.10	7.56
Std 03-31-2024	20.42	—	9.99	8.53	7.81
Total Return	14.94	3.17	8.56	8.10	7.56

+/- Std Index	6.69	2.57	3.22	2.59	—
+/- Cat Index	1.61	0.93	1.08	0.89	—
% Rank Cat	60	29	38	30	
No. in Cat	196	192	171	108	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-24	—	2.26

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

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

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

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg

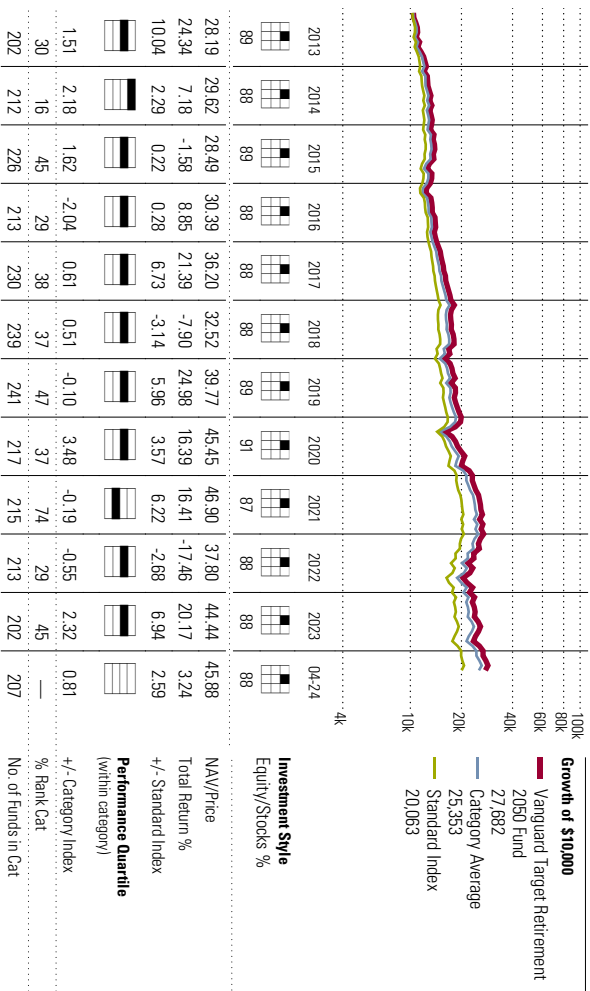
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.68	16.66	13.66
Beta	3.17	8.56	8.10
Sharpe Ratio	0.08	0.45	0.53

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.39	-1.06
Beta	1.24	0.94
R-Squared	97.59	99.64

12-Month Yield	2.15%
Potential Cap Gains Exp	18.04%

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

Morningstar Analyst-Driven %	100.00
Morningstar Rating™	★★★★
Data Coverage %	192 US Fund
Target-Date	2050



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.92	4.01	2.09
US Stocks	53.77	53.77	0.00
Non-US Stocks	34.79	34.79	0.00
Bonds	9.46	9.46	0.00
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	102.09	2.09

Equity Style	Value	Share	Weight
Large	■	■	■
Mid	■	■	■
Small	■	■	■

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Port Index	19.8	12.9	2.6	87117
Rel Cat	1.08	1.09	1.15	1.64
Rel Index	0.96	0.95	0.93	0.95

Fixed-Income Style	Ltd	Med	Ext
High	■	■	■
Mid	■	■	■
Low	■	■	■

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.87
Basic Materials	4.4	0.87
Consumer Cyclical	10.9	1.01
Financial Services	15.7	0.93
Real Estate	2.9	0.45

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.73
AA	10.37
A	17.12
BBB	14.94
BB	0.00
B	0.00
Below B	0.49
NR	0.35

Sensitive	46.5	1.14
Communication Services	7.0	1.20
Energy	4.6	0.85
Industrials	11.8	0.94
Technology	23.1	1.37
Defensive	19.6	0.97
Consumer Defensive	6.1	0.93
Healthcare	11.1	1.04
Utilities	2.5	0.78

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.05
Greater Europe	17.3	0.96
Greater Asia	18.2	0.90

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$69,280.07 mil

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Vanguard Target Retirement 2055 Fund (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	5.36	-3.46	10.78	20.16
2024	6.88	—	—	—	3.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.91	3.17	8.55	8.08	9.78
Std 03-31-2024	20.43	—	9.98	8.51	10.12
Total Return	14.91	3.17	8.55	8.08	9.78

	+/- Std Index	+/- Cat Index	% Rank Cat
	6.66	2.57	3.21
	1.51	0.95	1.09
	0.91	0.91	0.91

No. in Cat	195	191	170	102
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7-day Yield Subsidized Unsubsidized

30-day SEC Yield 05-02-24 2.26 2.26

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
1201 Expense %	NA
Gross Expense Ratio %	0.08

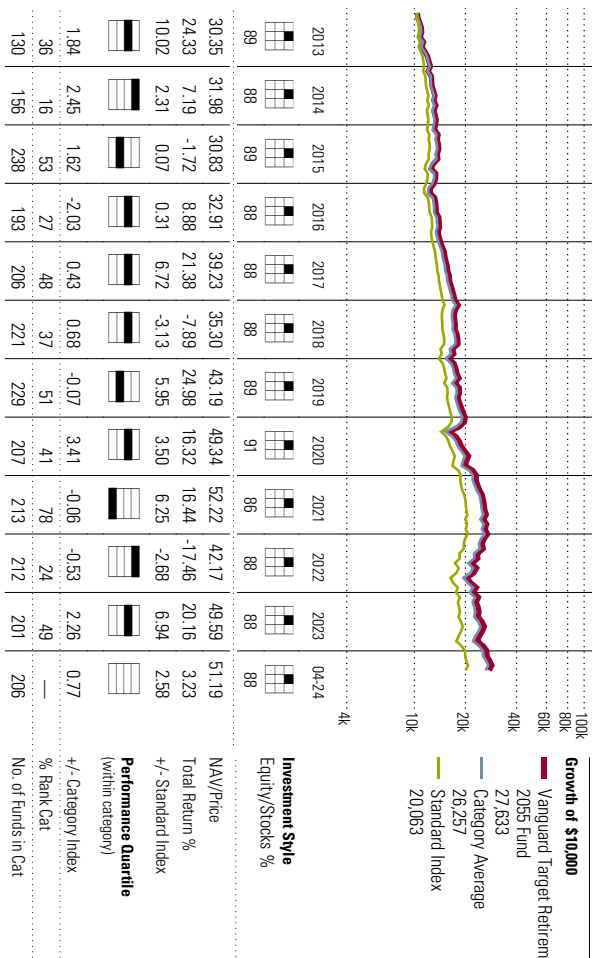
	Risk and Return Profile		
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	191 funds	170 funds	102 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	Low	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.68	16.66	13.66
Mean	3.17	8.55	8.08
Sharpe Ratio	0.08	0.45	0.53

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.39	-1.07
Beta	1.24	0.94
R-Squared	97.61	99.64
12-Month Yield		2.12%
Potential Cap Gains Exp		12.12%

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

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



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2024	Share Holdings: 11,419 Total Stocks, 15,176 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.86	3.93	2.08			
US Stocks	53.69	53.69	0.00			53.82
Non-US Stocks	34.84	34.84	0.00			35.80
Bonds	9.56	9.56	0.00			6.71
Other/Not Clsd	0.06	0.06	0.00			2.99
Total	100.00	102.08	2.08			

Equity Style	Value	Share	Weight	Portfolio Statistics	Port Avg Index	Rel Cat	Stocks %	Rel Std Index
Mid Growth	█			P/E Ratio TTM	19.8	1.08	0.97	0.87
Large	█			P/C Ratio TTM	12.9	1.09	0.95	0.87
Mid Small	█			P/B Ratio TTM	2.6	1.15	0.94	1.01
Small	█			Geo Avg Mkt Cap	87006	1.63	0.97	0.33
				Smll				2.9

Fixed-Income Style			
Ltd	Med	Ext	
█	█	█	Avg Eff Maturity
█	█	█	Avg Eff Duration
█	█	█	Avg Wtd Coupon
█	█	█	Avg Wtd Price

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.87
AA	10.30
A	17.07
BBB	14.92
BB	0.00
B	0.00
Below B	0.49
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.05
Greater Europe	17.3	0.96
Greater Asia	18.2	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.87
Basic Materials	4.4	0.87
Consumer Cyclical	10.9	1.01
Financial Services	15.7	0.33
Real Estate	2.9	0.45
Sensitive	46.5	1.14
Communication Services	7.0	1.20
Energy	4.6	0.85
Industrials	11.8	0.94
Technology	23.1	1.37
Defensive	19.6	0.97
Consumer Defensive	6.1	0.93
Healthcare	11.1	1.04
Utilities	2.5	0.78

Base Currency: USD
Tickers: VFFVX
ISIN: US92202E8479
Minimum Initial Purchase: \$1,000
Purchase Constrains: —
Incept: 08-18-2010
Type: M/F
Total Assets: \$45,933.61 mil

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Vanguard Target Retirement 2060 Fund (USD)

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	-3.48	10.79	20.18
2024	6.87	—	—	—	3.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.93	3.19	8.56	8.08	9.53
Std 03-31-2024	20.44	—	9.99	8.51	9.91
Total Return	14.93	3.19	8.56	8.08	9.53
+/- Std Index	6.68	2.59	3.21	2.57	—
+/- Cat Index	1.62	1.06	1.16	1.00	—
% Rank Cat	67	37	48	36	—
No. in Cat	194	190	158	8	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-24	2.27	2.27

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

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

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

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

Fund Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	0.00	0.00	0.00
1201 Expense %	NA	NA	NA
Gross Expense Ratio %	0.08	0.08	0.08

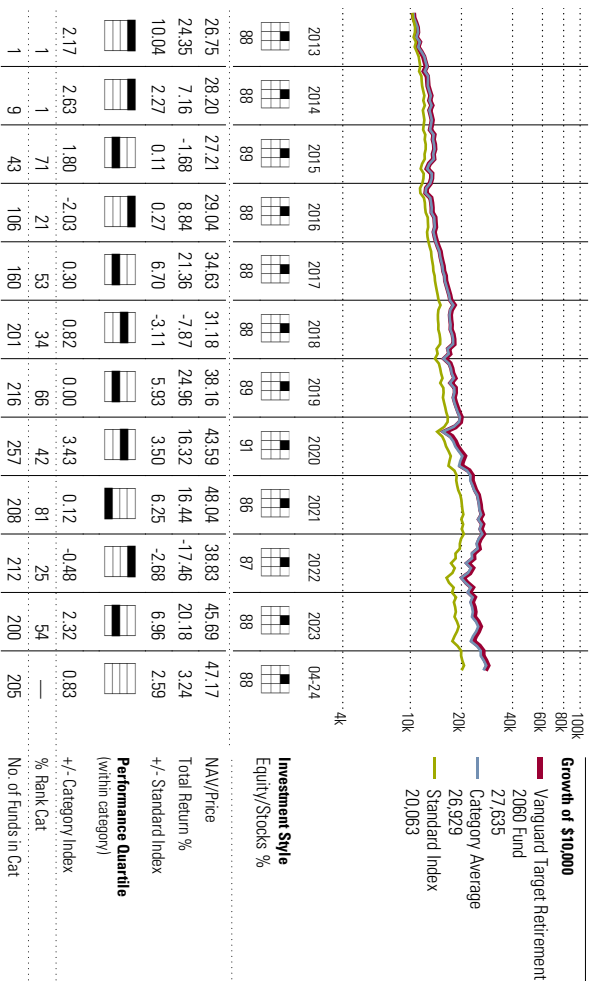
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	-Avg	—
Morningstar Return	Avg	Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.67	16.65	13.65
Beta	3.19	8.56	8.08
Sharpe Ratio	0.08	0.45	0.53

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.40	-1.05
Beta	1.24	0.94
R-Squared	97.60	99.64
12-Month Yield	2.07%	8.59%
Potential Cap Gains Exp	8.59%	—

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

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



Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile
Cash	1.97	4.06	2.09	02-2024	11,419 Total Stocks, 15,152 Total Fixed-Income, 1% Turnover Ratio	48.04	20.18	2.99	(within category)
US Stocks	53.52	53.52	0.00	Amount	57 mil	16.44	3.24	—	
Non-US Stocks	34.95	34.95	0.00		472 mil	-17.46	3.24	—	
Bonds	9.51	9.51	0.00		179 mil	6.25	2.99	—	
Other/Not Cstfd	0.06	0.06	0.00		29 mil	-2.68	2.99	—	
Total	100.00	102.10	2.10		Vanguard Total Intl Bnd II Idx Insl	0.12	0.83	—	

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cat
	High	Mid	Low	19.7	1.08	0.99
				12.9	1.09	0.98
				2.6	1.15	0.99
				86798	1.63	1.08

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	High	Mid	Low				
				8.63	6.46	3.07	—

Credit Quality Breakdown	03-31-2024	Bond %
AAA	56.77	56.77
AA	10.35	10.35
A	17.10	17.10
BBB	14.94	14.94
BB	0.00	0.00
B	0.00	0.00
Below B	0.49	0.49
NR	0.35	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.04
Greater Europe	17.4	0.96
Greater Asia	18.3	0.90

Base Currency: USD
Tickers: VTSX
ISIN: US92202E8396
Minimum Initial Purchase: \$1,000

Purchase Constrains: —
Incept: 01-19-2012
Type: M/F
Total Assets: \$25,462.17 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.0	0.87
Basic Materials	4.5	0.87
Consumer Cyclical	10.9	1.01
Financial Services	15.7	0.33
Real Estate	2.9	0.45
Sensitive	46.4	1.14
Communication Services	7.0	1.20
Energy	4.6	0.85
Industrials	11.8	0.94
Technology	23.1	1.37
Defensive	19.6	0.97
Consumer Defensive	6.1	0.93
Healthcare	11.1	1.04
Utilities	2.5	0.78

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Vanguard Target Retirement 2065 Fund (USD)

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

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15
2024	6.88	—	—	—	3.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.92	3.20	8.54	—	8.52
Std 03-31-2024	—	—	9.98	—	9.19
Total Return	14.92	3.20	8.54	—	8.52

+/- Std Index	6.67	2.59	3.20	—	—
+/- Cat Index	1.61	1.06	1.15	—	—
% Rank Cat	75	41	70	—	—
No. in Cat	189	138	9	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	2.28	2.28

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses
 Management Fees % 0.00
 1201 Expense % NA
Gross Expense Ratio % **0.08**

Risk and Return Profile

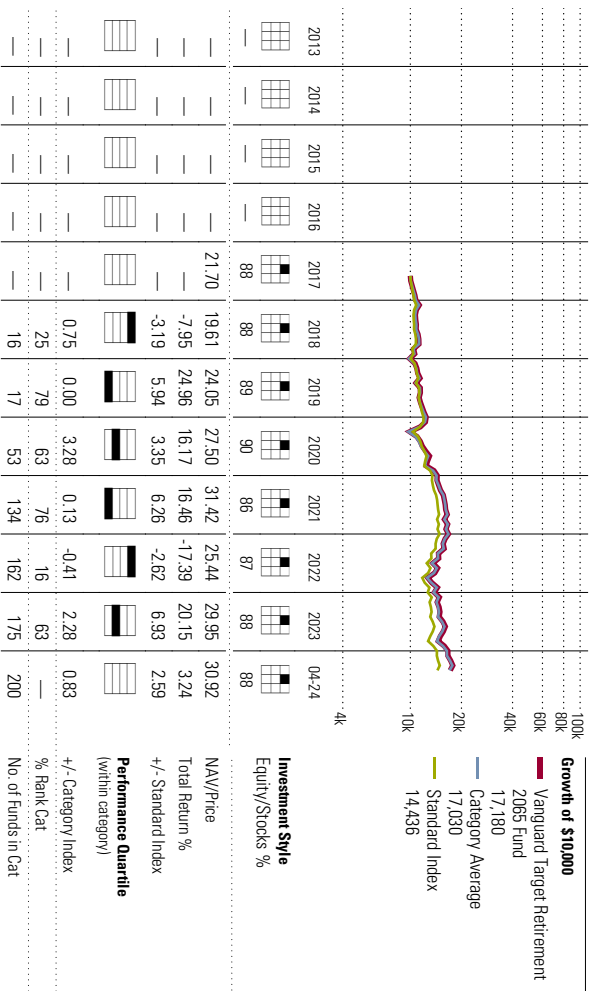
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	138 funds	—	—
Morningstar Risk	4★	—	—
Morningstar Return	Low	—	—

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

MFT Statistics

	Standard Index	Best Fit Index
Alpha	3.40	-1.04
Beta	1.24	0.94
R-Squared	97.58	99.66
12-Month Yield	2.00%	2.08%
Potential Cap Gains Exp	—	—

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



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	2.18	4.26	2.07	since 02-2024	11,419 Total Stocks, 15,114 Total Fixed-Income, 1% Turnover Ratio	53.44
US Stocks	53.32	53.32	0.00	Amount	16 mil Vanguard Total Stock Mkt Idx Instl	35.99
Non-US Stocks	35.02	35.02	0.00		133 mil Vanguard Total Intl Stock Index Inv	6.57
Bonds	9.42	9.42	0.00		50 mil Vanguard Total Bond Market II Idx	2.99
Other/Not Cstfd	0.06	0.06	0.00		8 mil Vanguard Total Intl Bd II Idx Instl	—
Total	100.00	102.08	2.08			—

Equity Style

Value	Small	Mid	Large
Stocks	—	—	—
Bonds	—	—	—
Other/Not Cstfd	—	—	—
Total	—	—	—

Portfolio Statistics

	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	19.7	12.9	2.6	88572
Small Growth	1.08	1.09	1.15	1.63
Large	0.99	0.98	0.98	1.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.0	0.87
Basic Materials	4.5	0.87
Consumer Cyclical	10.9	1.01
Financial Services	15.7	0.94
Real Estate	2.9	0.45
Sensitive	46.4	1.14
Communication Services	7.0	1.20
Energy	4.6	0.85
Industrials	11.8	0.94
Technology	23.0	1.37
Defensive	19.6	0.97
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.04
Utilities	2.5	0.78

Fixed-Income Style

Std	Mod	Ext
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown 03-31-2024

	Bond %
AAA	56.69
AA	10.39
A	17.13
BBB	14.94
BB	0.00
B	0.00
Below B	0.49
NR	0.35

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.96
Greater Asia	18.4	0.90

Base Currency: USD
Tickers: VLVXX
ISIN: US92202E6804
Minimum Initial Purchase: \$1,000

Purchase Constrains: —
Incept: 07-12-2017
Type: M/F
Total Assets: \$7,160,411 mil

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Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™
 **Silver**
03-04-2024

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

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

7-day Yield
 30-day SEC Yield

Subsidized
 Unsubsidized

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %
Deferred Load %

NA
 NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	138 funds	9 funds	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	—	—	—
Shape Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

12-Month Yield
 Potential Cap Gains Exp

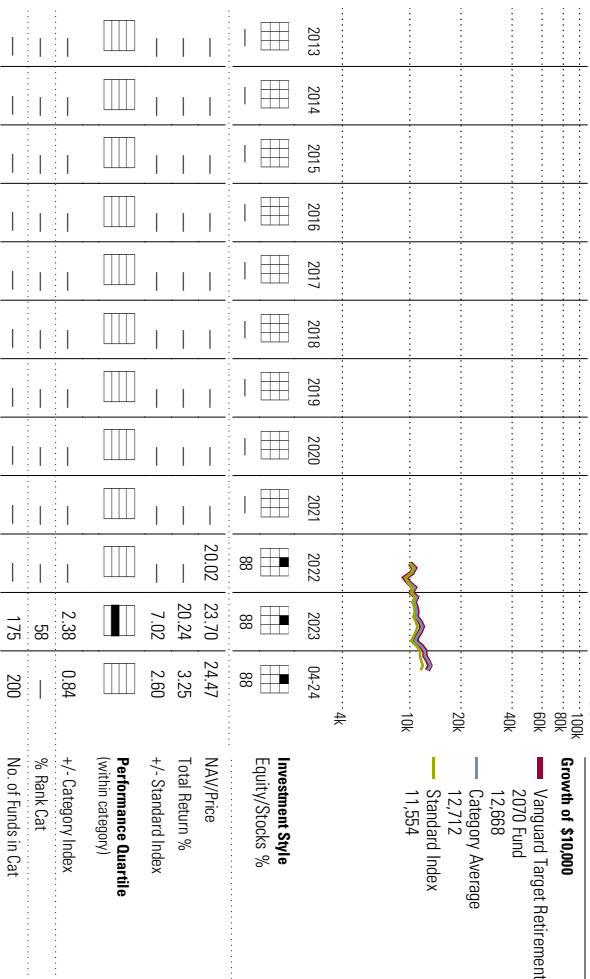
—
 0.30%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 1.9 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VSVNX
 ISIN: US92202E6648
 Minimum Initial Purchase: \$1,000

Purchase Constraints:
 Incept: —
 Type: —
 Total Assets: \$663.48 mil



Portfolio Allocation Analysis 03-31-2024				
Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2024
Cash	1.53	3.61	2.08	Amount
US Stocks	53.66	53.66	0.00	2 mil Vanguard Total Stock Mkt Idx Instl
Non-US Stocks	34.91	34.91	0.00	12 mil Vanguard Total Intl Stock Index Inv
Bonds	9.85	9.85	0.00	5 mil Vanguard Total Bond Market II Idx
Other/Not Cstd	0.06	0.06	0.00	752.142 Vanguard Total Intl Bd II Idx Instl
Total	100.00	102.08	2.08	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Mid	19.8	1.08
Mid	Small	12.9	1.09
Mid	Small	2.6	1.15
Mid	Small	88917	1.63

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Ext	Avg Eff Duration
High	Mid	Low	Avg Wld Coupon
High	Mid	Low	Avg Wld Price

Credit Quality Breakdown 03-31-2024		Bond %	
AAA	AA	AAA	AA
—	—	57.28	10.08
—	—	16.95	—
—	—	14.88	—
—	—	0.00	—
—	—	0.00	—
—	—	0.47	—
—	—	0.34	—

Regional Exposure		Stocks %	
Americas	Greater Europe	Greater Europe	Greater Asia
64.4	17.3	1.05	0.96
18.2	0.90	—	—

Sector Weightings		Stocks %	
↕ Cyclical	↕ Defensive	↕ Cyclical	↕ Defensive
Basic Materials	Communication Services	4.4	0.87
Consumer Cyclical	Energy	10.9	1.01
Financial Services	Healthcare	15.7	0.93
Real Estate	Industrials	2.9	0.45
—	Technology	23.1	1.37
—	Utilities	19.6	0.97
—	Consumer Defensive	6.1	0.93
—	Healthcare	11.1	1.04
—	Utilities	2.5	0.78

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Vanguard Target Retirement Income Fund (USD)

Morningstar Madelist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★★** **Morningstar Mod Tgt** **Morningstar Lifetime** **US Fund Target-Date**
03-04-2024 **Data Coverage %** **145 US Fund** **Risk TR USD** **Mod Infr USD** **Retirement**
100.00 **Target-Date Retirement**

Performance 04-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
2024	2.09	—	—	—	-0.15

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.34	-0.07	3.45	3.84	4.78
Std 03-31-2024	8.47	—	4.14	4.14	4.91
Total Return	5.34	-0.07	3.45	3.84	4.78

+/- Std Index -2.90 -0.67 -1.89 -1.67 —
 +/- Cat Index -0.39 -0.39 -0.51 -0.08 —
 % Rank Cat 52 37 41 30

No. in Cat 146 145 126 81

7-day Yield 3.05
 30-day SEC Yield 05-02-24 3.05

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

Risk and Return Profile

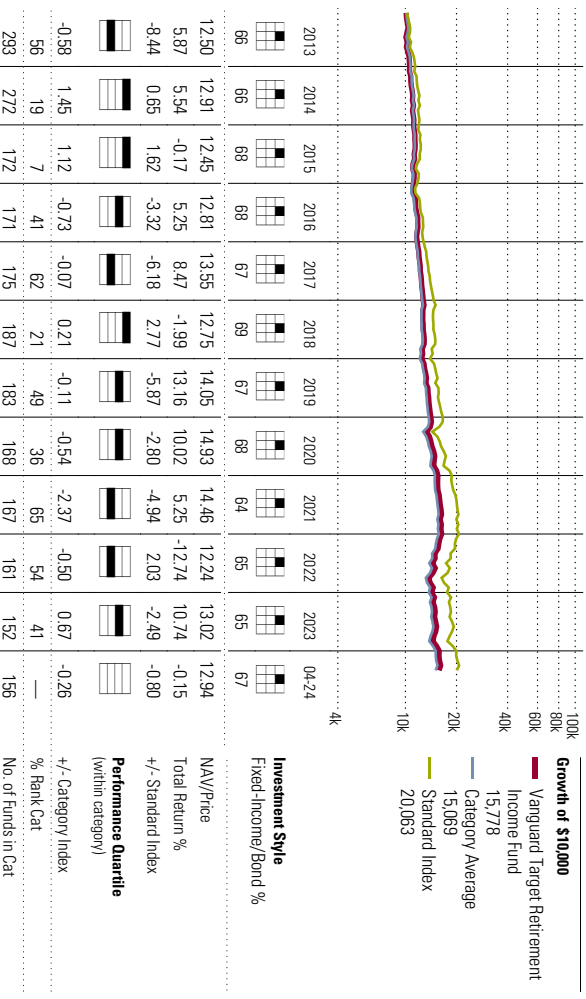
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 3 Yr 8.58 5 Yr 7.92 10 Yr 6.15
 Mean -0.07 3.45 3.84
 Shape Ratio -0.33 0.19 0.40

MFR Statistics

	Standard Index	Best Frt Index Morningstar US Con Tgr Alloc NR USD
Alpha	-1.64	0.72
Beta	0.67	1.06
R-Squared	95.81	98.95
12-Month Yield	3.08%	3.08%
Potential Cap Gains Exp	7.40%	7.40%

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



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.40	13.55	11.15
US Stocks	17.69	17.69	0.00
Non-US Stocks	11.76	11.76	0.00
Bonds	68.11	68.12	0.01
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	111.16	11.16

Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Low
Small	Low	Low

Portfolio Statistics

P/E Ratio TTM	P/B Ratio TTM	P/C Ratio TTM	Geo Avg Mkt Cap
19.7	1.08	0.97	86147
12.8	1.08	0.96	1.62
2.6	1.15	0.97	0.97

Share Class

Share Class	Share Amount	Holdings: 9,689 Total Stocks, 18,741 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
1A16 mil	Vanguard Total Bond Market II ldx	36.83	
27 mil	Vanguard Total Stock Mkt ldx Instl	17.73	
249 mil	Vanguard Shrt-Term Infr-Port Sec I	16.48	
221 mil	Vanguard Total Intl Bnd II ldx Instl	16.13	
226 mil	Vanguard Total Intl Stock Index Inv	12.08	

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	34.0	0.87
Basic Materials	4.5	0.88
Consumer Cyclical	10.9	1.01
Financial Services	15.7	0.94
Real Estate	2.9	0.45
Sensitive	46.4	1.14
Communication Services	7.0	1.20
Energy	4.6	0.85
Industrials	11.8	0.94
Technology	23.0	1.36
Defensive	19.6	0.97
Consumer Defensive	6.1	0.93
Healthcare	11.0	1.04
Utilities	2.5	0.78

Fixed-Income Style

Int	Med	Ext
High	Med	Low
Med	Low	Low

Avg Eff Maturity 7.17
 Avg Eff Duration 5.49
 Avg Wld Duration 2.53
 Avg Wld Coupon 93.28
 Avg Wld Price

Credit Quality Breakdown 03-31-2024

	Bond %
AAA	67.20
AA	7.79
A	12.99
BBB	11.38
BB	0.00
B	0.00
Below B	0.37
NR	0.28

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.6	0.97
Greater Asia	18.5	0.91

Base Currency: USD
 Ticker: VTINX
 SIN: US92202E1029
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$36,262.44 mil

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Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

Annualized returns 03-31-2024	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Allspring Special Mid Cap Value R6	—	—	18.66	12.21	9.87	11.26	06-28-2013	NA	NA	0.70	0.70	NA
American Funds Europacific Growth R6	—	—	13.49	6.91	5.58	8.21	05-01-2009	NA	NA	0.47	0.47	NA
DFA US Large Cap Value I	—	—	23.37	10.98	9.31	10.10	02-19-1993	NA	NA	0.22 ¹	0.32	NA
DFA US Targeted Value I	—	—	23.64	13.19	8.77	11.21	02-23-2000	NA	NA	0.29 ²	0.30	NA
Fidelity 500 Index	—	—	29.87	15.04	12.95	13.29	05-04-2011	NA	NA	0.02	0.02	NA
Fidelity Mid Cap Index	—	—	22.35	11.10	9.95	12.53	09-08-2011	NA	NA	0.03	0.03	NA
Fidelity Small Cap Index	—	—	19.83	8.21	7.74	10.96	09-08-2011	NA	NA	0.03	0.03	NA

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Annualized returns 03-31-2024												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Fidelity Total International Index	—	—	12.81	6.02	—	6.37	06-07-2016	NA	NA	0.06	0.06	NA
Fidelity U.S. Bond Index	—	—	1.69	0.33	1.52	1.91	05-04-2011	NA	NA	0.03	0.03	NA
Hartford Schroders Intl Multi-Cp Val SDR	—	—	13.98	5.93	—	5.05	12-30-2014	NA	NA	0.75	0.75	NA
Hood River Small-Cap Growth Retirement	—	—	30.50	15.80	—	14.70	03-03-2017	NA	NA	0.99	0.99	NA
MFS Mid Cap Growth B6	—	—	25.17	11.67	12.09	13.66	01-02-2013	NA	NA	0.66*	0.67	NA
Sterling Capital Total Return Bond B6	—	—	2.47	0.98	—	1.45	02-01-2018	NA	NA	0.36*	0.51	NA
T. Rowe Price Lq Cp Gr I	—	—	44.68	15.58	15.38	11.77	10-31-2001	NA	NA	0.56	0.56	NA
Vanguard FTSE Social Index Admiral	—	—	32.23	15.21	—	15.84	02-07-2019	NA	NA	0.14	0.14	NA
Vanguard Target Retirement 2020 Fund	—	—	10.42	5.60	5.63	5.99	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	12.95	6.55	6.31	6.64	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	14.81	7.37	6.88	6.74	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	16.37	8.17	7.43	7.50	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	17.94	8.96	7.95	7.46	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	19.45	9.74	8.40	8.20	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	20.42	9.99	8.53	7.81	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	20.43	9.98	8.51	10.12	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	20.44	9.99	8.51	9.91	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	20.41	9.98	—	9.19	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	20.51	—	—	16.01	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	8.47	4.14	4.14	4.91	10-27-2003	NA	NA	0.08	0.08	NA
Bloomberg US Agg Bond TR USD			1.70	0.36	1.54	—	01-03-1980					
Morningstar Gbl Allocation TR USD			14.24	6.32	5.65	—	06-18-2013					
Morningstar Gbl xUS Growth TME NR USD			11.56	—	—	—	11-24-2021					
Morningstar Gbl xUS Val TME NR USD			15.88	—	—	—	11-24-2021					
Morningstar Lifetime Mod 2020 TR USD			9.60	5.07	5.04	—	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD			10.52	5.49	5.48	—	02-18-2009					
Morningstar Lifetime Mod 2030 TR USD			12.01	6.18	6.06	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD			14.12	7.12	6.72	—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD			16.35	8.04	7.27	—	02-18-2009					
Morningstar Lifetime Mod 2045 TR USD			17.95	8.65	7.59	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			18.65	8.87	7.66	—	02-18-2009					
Morningstar Lifetime Mod 2055 TR USD			18.69	8.85	7.61	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			18.56	8.77	—	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD			8.95	4.71	4.24	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			12.77	6.42	5.91	—	02-18-2009					
Morningstar US Con Tgt Alloc NR USD			8.11	—	—	—	06-30-2020					
Morningstar US Core Bd TR USD			1.56	—	—	—	05-01-2019					
Morningstar US LM Bnd Growth TR USD			37.41	—	—	—	12-21-2020					
Morningstar US LM TR USD			30.39	14.83	12.71	—	03-22-2010					
Morningstar US Mid Brd Grt TR USD			23.96	—	—	—	12-21-2020					
Morningstar US Mod Con Tgt Alloc NR USD			11.78	—	—	—	06-30-2020					
Morningstar US Sml Brd Grt Ext TR USD			20.37	—	—	—	12-21-2020					
Morningstar US Sml Brd Val Ext TR USD			19.95	—	—	—	12-21-2020					
MSCI ACWI Ex USA Growth NR USD			11.22	6.24	5.12	—	01-01-2001					
MSCI ACWI Ex USA NR USD			13.26	5.97	4.25	—	01-01-2001					
MSCI ACWI Ex USA Value NR USD			15.34	5.36	3.20	—	01-01-2001					
MSCI ACWI NR USD			23.22	10.92	8.66	—	01-01-2001					
MSCI EAFE NR USD			15.32	7.33	4.80	—	03-31-1986					
Russell 1000 Growth TR USD			39.00	18.52	15.98	—	01-01-1987					
Russell 1000 TR USD			29.87	14.76	12.68	—	12-31-1978					
Russell 1000 Value TR USD			20.27	10.32	9.01	—	01-01-1987					

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Annualized returns 03-31-2024												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Russell 2000 Growth TR USD	20.35	7.38	7.89	—	12-31-1978	—	12-31-1978	—	12-31-1985	—	12-31-1985	—
Russell 2000 TR USD	19.71	8.10	7.58	—	01-01-1984	—	01-01-1984	—	01-30-1970	—	01-30-1970	—
Russell 2000 Value TR USD	18.75	8.17	6.87	—	12-31-1978	—	12-31-1978	—	02-28-1941	—	02-28-1941	—
Russell Mid Cap Growth TR USD	26.28	11.82	11.35	—	02-01-1995	—	02-01-1995	—	02-28-1941	—	02-28-1941	—
Russell Mid Cap TR USD	22.35	11.10	9.95	—	12-31-1978	—	12-31-1978	—	02-28-1941	—	02-28-1941	—
Russell Mid Cap Value TR USD	20.40	9.94	8.57	—	12-31-1985	—	12-31-1985	—	02-28-1941	—	02-28-1941	—
S&P 500 TR USD	29.88	15.05	12.96	—	01-30-1970	—	01-30-1970	—	02-28-1941	—	02-28-1941	—
USTREAS T-Bill Auction Ave 3 Mon	5.57	2.16	1.48	—	02-28-1941	—	02-28-1941	—	02-28-1941	—	02-28-1941	—

1. Contractual waiver that may expire at any time
2. Contractual waiver, Expires 02-28-2025
3. Contractual waiver, Expires 12-31-2024
4. Contractual waiver, Expires 01-31-2025

	On Distribution					Since Inception	Inception Date	On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date			1Yr	5Yr	10Yr	Since Inception	
Allspring Special Mid Cap Value R6	16.76	10.46	8.27	9.52	06-28-2013	11.60	9.27	7.47	8.63			
American Funds Europacific Growth R6	12.06	5.82	4.56	7.31	05-01-2009	8.24	5.24	4.22	6.60			
DFA US Large Cap Value I	21.88	9.83	8.06	8.86	02-19-1993	14.03	8.38	7.20	8.34			
DFA US Targeted Value I	22.63	11.90	7.43	9.70	02-23-2000	14.10	10.18	6.66	9.10			
Fidelity 500 Index	29.04	14.44	12.23	12.54	05-04-2011	17.60	11.87	10.48	10.96			
Fidelity Mid Cap Index	21.64	10.31	9.08	11.72	09-08-2011	13.19	8.58	7.90	10.30			
Fidelity Small Cap Index	19.11	7.53	6.80	10.06	09-08-2011	11.70	6.28	5.90	8.84			
Fidelity Total International Index	11.54	5.22	—	5.61	06-07-2016	7.54	4.45	—	4.77			
Fidelity U.S. Bond Index	0.91	-0.32	0.64	0.98	05-04-2011	1.49	0.25	0.92	1.19			
Harford Schroders Intl Multi-Cp Val SDR	12.58	4.63	—	3.69	12-30-2014	8.21	4.03	—	3.94			
Hood River Small-Cap Growth Retirement	30.50	13.95	—	12.93	03-03-2017	18.05	12.11	—	11.39			
MFS Mid Cap Growth R6	25.17	11.40	11.14	12.80	01-02-2013	14.90	9.30	9.64	11.19			
Sterling Capital Total Return Bond R6	0.88	-0.39	—	0.07	02-01-2018	1.44	0.21	—	0.56			
T. Rowe Price Lg Cp Gr I	43.98	14.82	14.13	11.13	10-31-2001	26.83	12.35	12.42	10.15			
Vanguard FTSE Social Index Admiral	31.86	14.85	—	15.47	02-07-2019	19.28	12.18	—	12.74			
Vanguard Target Retirement 2020 Fund	8.53	3.51	4.04	4.83	06-07-2006	6.86	4.05	4.10	4.61			
Vanguard Target Retirement 2025 Fund	11.65	4.94	5.00	5.69	10-27-2003	8.07	4.86	4.70	5.25			
Vanguard Target Retirement 2030 Fund	13.90	5.92	5.72	5.86	06-07-2006	9.00	5.55	5.21	5.34			
Vanguard Target Retirement 2035 Fund	15.51	6.66	6.21	6.64	10-27-2003	9.94	6.20	5.68	6.08			
Vanguard Target Retirement 2040 Fund	17.13	7.45	6.81	6.61	06-07-2006	10.88	6.85	6.16	6.01			
Vanguard Target Retirement 2045 Fund	18.68	8.45	7.37	7.44	10-27-2003	11.78	7.50	6.55	6.75			
Vanguard Target Retirement 2050 Fund	19.67	8.83	7.59	7.07	06-07-2006	12.36	7.72	6.68	6.33			
Vanguard Target Retirement 2055 Fund	19.69	8.96	7.68	9.37	08-18-2010	12.36	7.72	6.68	6.88			
Vanguard Target Retirement 2060 Fund	19.72	9.16	7.78	9.23	01-19-2012	12.36	7.72	6.69	8.02			
Vanguard Target Retirement 2065 Fund	19.72	9.40	—	8.64	07-12-2017	12.34	7.76	—	7.20			
Vanguard Target Retirement 2070 Fund	19.98	—	—	15.55	06-28-2022	12.34	—	—	12.24			
Vanguard Target Retirement Income Fund	6.96	2.74	2.92	3.76	10-27-2003	5.26	2.83	2.84	3.54			

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Mutual Fund Detail Report

Disclosure Statement

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share classes) 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.

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

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12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

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

Deferred Load %

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

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an

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analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

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Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5%

receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), 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 National Security 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/oc/oc-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 holding, the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

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

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

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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 experienced 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.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

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

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

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

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

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

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

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

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

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

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

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international

investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

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

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

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

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

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

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

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

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

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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Morningstar Gbl Allocation TR USD

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

Morningstar Gbl XUS Growth TME NR USD

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

Morningstar Gbl XUS Val TME NR USD

The index measures the performance of large and mid-cap stocks representing global markets excluding US stocks with lower valuations. 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

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

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

Morningstar Mod Tgt Risk TR USD

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar US Core Bd TR USD

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

Morningstar US LM Brd Growth TR USD

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

Morningstar US LM TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. 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 Sm1 Brd Grt Ext TR USD

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

Morningstar US Sm1 Brd Val Ext TR USD

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

MSCI ACWI Ex USA Growth NR USD

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

MSCI ACWI Ex USA NR USD

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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 Ex USA Value NR USD

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

MSCI ACWI NR USD

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

MSCI EAFE NR USD

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

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Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth 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 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

Russell Mid Cap Growth TR USD

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

Russell Mid Cap TR USD

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

Russell Mid Cap Value TR USD

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

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

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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.

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.

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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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