

### **Monterey County**

### 457(b) Deferred Compensation Plan

March 31, 2024 Performance Report

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Section 1 | Market Overview



#### FIRST QUARTER 2024 MARKETS AND ECONOMIC UPDATE

#### **GLOBAL ECONOMIC LANDSCAPE**

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

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

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

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

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

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

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

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

#### **EQUITY MARKETS**

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

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

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

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

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

#### **ALTERNATIVE INVESTMENTS**

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

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

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

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

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

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

Disclosure:

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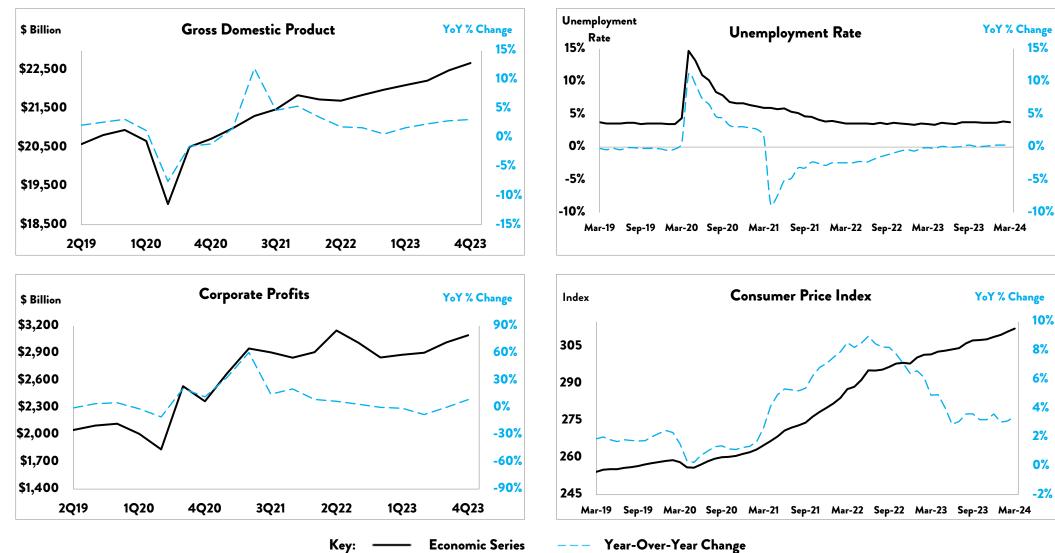
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#### 1Q2024 Economic Data



Labor Market Statistics (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date					
Jobs Added/Lost Monthly	303,000	4,505,000	-20,493,000	121,933	Mar-24					
Unemployment Rate	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					

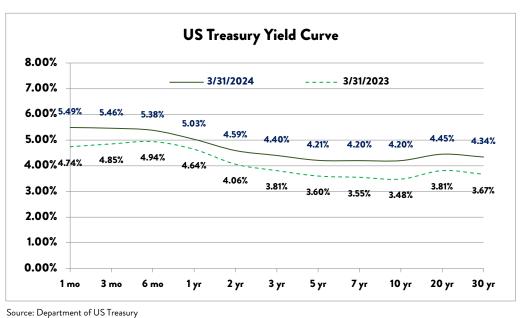
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)										
Recent	5-Yr High	5-Yr Low	% Off Peak	Date						
\$3.40	\$4.84	\$1.80	-29.7%	Mar-24						
\$81.28	\$114.84	\$16.55	-29.2%	Mar-24						
322.2	322.2	214.4	50.3%*	Jan-24						
559.4	559.4	492.9	13.5%*	Mar-24						
	<b>Recent</b> \$3.40 \$81.28 322.2	Recent5-Yr High\$3.40\$4.84\$81.28\$114.84322.2322.2	Recent5-Yr High5-Yr Low\$3.40\$4.84\$1.80\$81.28\$114.84\$16.55322.2322.2214.4	Recent5-Yr High5-Yr Low% Off Peak\$3.40\$4.84\$1.80-29.7%\$81.28\$114.84\$16.55-29.2%322.2322.2214.450.3%*						

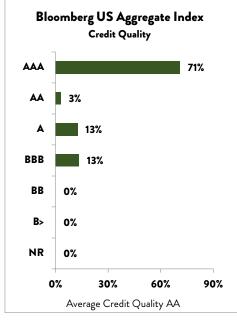
Morningstar data as of 3/31/2024

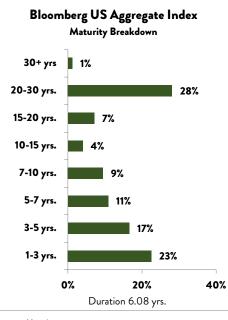
#### 1Q2024 Bond Market Data

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

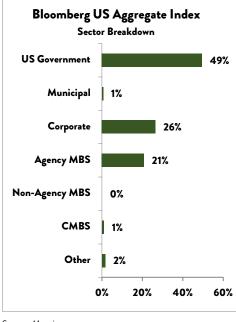


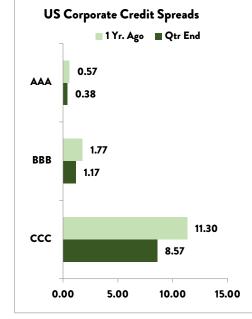
Source: Morningstar





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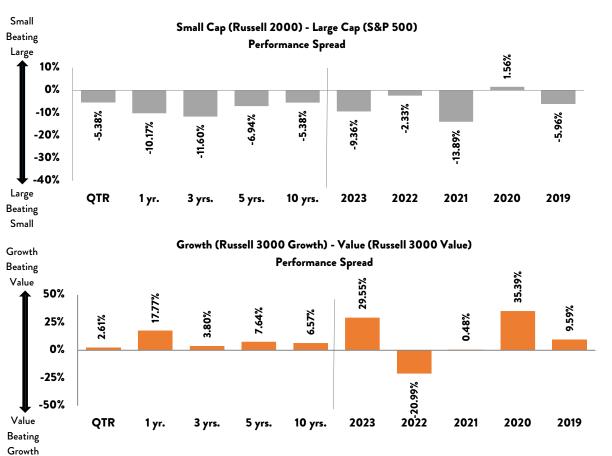
Source: Federal Reserve / Bank of America

#### 1Q2024 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quar	rter performand	ce)	
	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%
dex	13%	Financials	12.46%	12.46%	33.55%
S&P 500 Index	9%	Industrials	10.97%	10.97%	26.70%
50	2%	Materials	8.95%	8.95%	17.57%
88 P	12%	Health Care	8.85%	8.85%	16.09%
	6%	Consumer Staples	7.52%	7.52%	7.19%
	10%	Consumer Discretionary	4.98%	4.98%	28.73%
	2%	Utilities	4.57%	4.57%	0.42%
	2%	Real Estate	-0.55%	-0.55%	9.60%
	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Information Technology	18.25%	18.25%	32.77%
×	5%	Energy	15.90%	15.90%	36.03%
n de	5%	Consumer Staples	14.25%	14.25%	27.37%
0	3%	Utilities	13.16%	13.16%	0.66%
40	16%	Consumer Discretionary	12.11%	12.11%	29.02%
S&P Midcap 400 Index	22%	Industrials	11.79%	11.79%	35.36%
W	16%	Financials	8.26%	8.26%	26.68%
8 8 9	8%	Health Care	7.16%	7.16%	7.26%
	7%	Materials	4.91%	4.91%	14.08%
	7%	Real Estate	-2.91%	-2.91%	4.42%
	1%	Communication Services	-8.59%	-8.59%	-19.01%
	Wgt.	Sector	QTR	YTD	1 yr.
	18%	Industrials	9.66%	9.66%	34.19%
X	5%	Energy	7.86%	7.86%	23.74%
00 Index	15%	Consumer Discretionary	5.76%	5.76%	24.46%
8	6%	Materials	4.19%	4.19%	14.72%
S&P Smallcap 6	10%	Health Care	2.46%	2.46%	0.47%
allce	7%	Real Estate	-0.59%	-0.59%	10.76%
Sm	18%	Financials	-0.86%	-0.86%	17.85%
а В В	3%	Consumer Staples	-2.45%	-2.45%	3.39%
S	12%	Information Technology	-3.49%	-3.49%	6.02%
	3%	Communication Services	-3.55%	-3.55%	-1.13%
	2%	Utilities	-6.08%	-6.08%	-12.44%
Ser	rce: Mornings	tor			

Index Performance Data

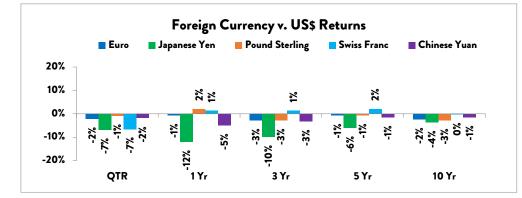
Index Performance Data						
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 1000 Value	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%
Russell 1000 Growth	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%
Russell Mid Cap	8.60%	8.60%	22.35%	6.07%	11.10%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



Source: Morningstar

#### 1Q2024 International Market Data

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



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

Source: Federal Reserve Bank of St. Louis

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

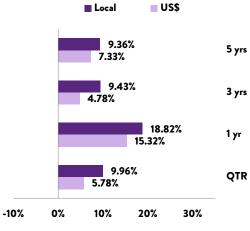
Top 10 Countries (MSCI AC World ex-USA) 15% Japan UK 9% France 8% Canada 8% China 7% Switzerland 6% Germany 6% India 5% Taiwan 5% Australia 5%

Source: Morningstar

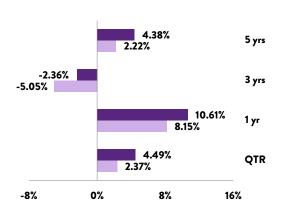
**MSCI Emerging Index Return** 

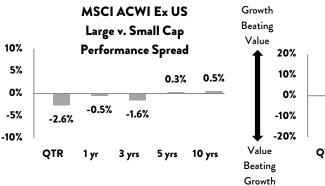
Local

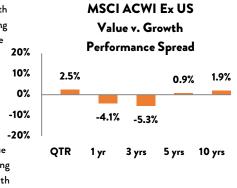
US\$



**MSCI EAFE Index Return** 







Performance Source: Morningstar

Small

Beating

Large

Large

Beating

Small

#### Historical Market Returns

Ranked by Performance

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

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

Source: Morningstar; Core Real Estate Source: NCREIF

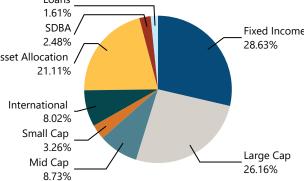
Section 2 | Plan Overview

#### **Plan Overview**

As of March 31, 2024

# Hyas Group Contact Market Value: \$404,937,624 Ned Taylor Senior Principal ntaylor@hyasgroup.com Loans 1.61% SDBA 2.48% Asset Allocation 2.48% 28.63%

riali 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

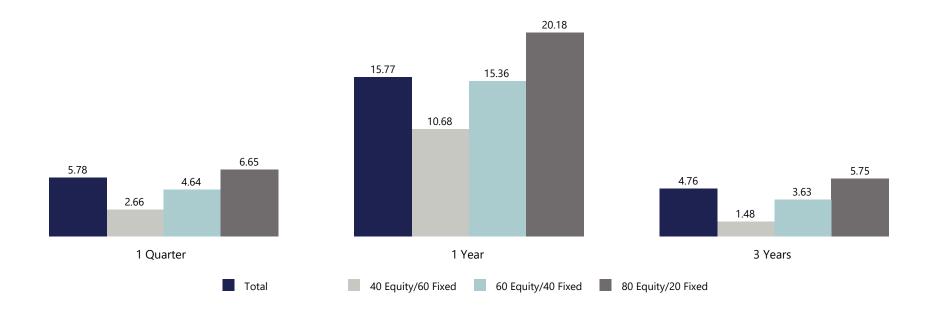
Section 3 | Plan Review

#### **Plan Review**

As of March 31, 2024

	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).

#### **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 Car		22 100 102	114 570			0.10
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	DFFVX	2,662,086	203,276	135,392	3,000,754	5.10
	2	_,			0,000,00	
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	VTHRX	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

#### **Plan Review**

	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

9.2

3.1

7.2

18.7

2.6

1.6

100.0

34,049,834

12,673,391

27,553,550

72,532,803

9,214,476

5,166,078

365,443,668

9.3

3.5

7.5

19.8

2.5

1.4

100.0

29,059,994

9,904,661

22,826,412

59,248,251

8,371,673

4,955,805

316,177,122

Mid Cap

Small Cap

SDBA

Loans

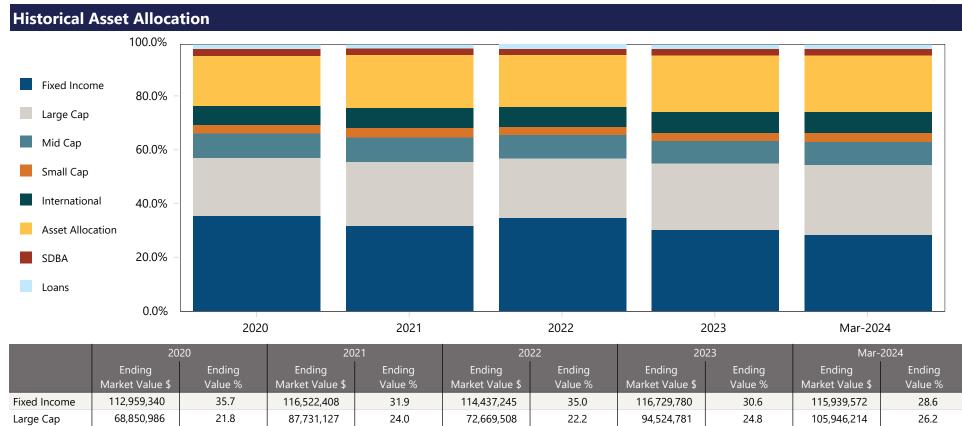
Total

International

Asset Allocation

#### **Plan Review**

As of March 31, 2024



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

326,642,296

28,722,548

9,631,806

24,857,609

63,930,856

6,814,915

5,577,809

8.8

2.9

7.6

19.6

2.1

1.7

100.0

32,189,192

11,815,129

30,238,629

79,962,415

9,773,529

6,115,476

381,348,931

8.4

3.1

7.9

21.0

2.6

1.6

100.0

35,352,424

13,207,199

32,456,462

85,465,125

10,058,159

6,512,471

404,937,624

8.7

3.3

8.0

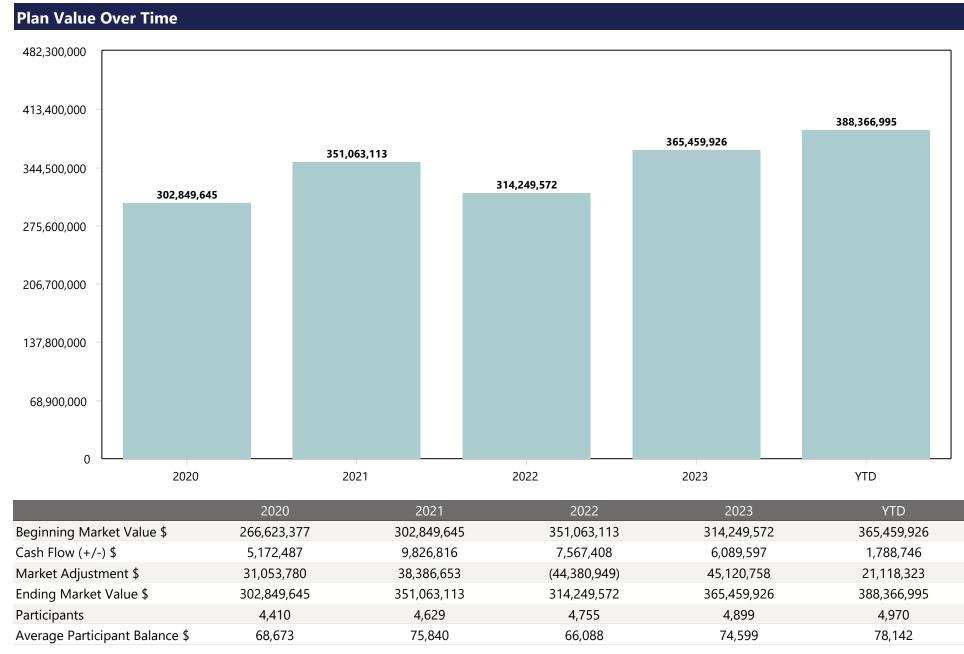
21.1

2.5

1.6

100.0

#### **Plan Review**



**Section 4 | Fund Review** 

#### **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	٠	•
Vanguard FTSE Social Index Adm	VFTAX	0.14	0.16	15		•	•
Allspring Special Mid Cap Value Fund	WFPRX	0.70	2.27	21		•	٠
DFA US Targeted Value I	DFFVX	0.29	5.02	10		۲	•
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.

#### **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		•	٠
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		•	٠
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.

#### **Plan Review**

Performance Review												
						Perform	ance (%)					
	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

#### **Plan Review**

						Perform	ance (%)					
	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

#### **Plan Review**

	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

#### **Plan Review**

						Perform	ance (%)					
	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

#### **Plan Review**

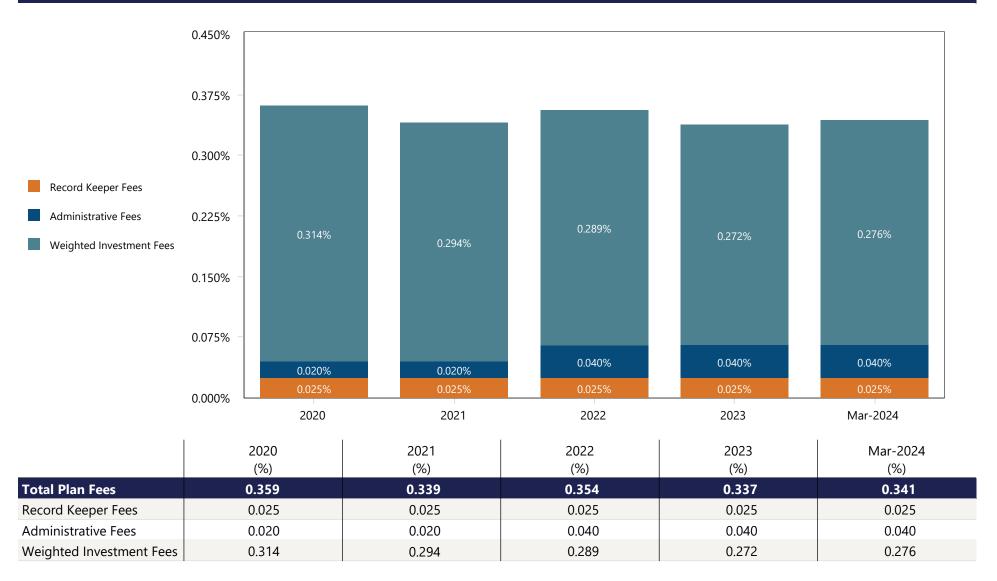
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2045	6.45	6.45	19.45	5.34	9.74	8.40	19.48	(17.36)	16.16	16.30	24.94	(7.90)
Vanguard Target 2045 Composite Index (Net)	6.38	6.38	19.70	5.66	10.14	8.73	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- 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** 

#### **Plan Fee Analysis**

As of March 31, 2024

#### **Annualized Plan Cost**



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

#### **Plan Fee Analysis**

				AS OF March 51, 2
	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
idelity 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
idelity 500 Index	FXAIX	53,627,593	0.015	8,044
/anguard FTSE Social Index Adm	VFTAX	7,137,368	0.140	9,992
F. 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	ΟΤϹΚΧ	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
idelity Total International Index	FTIHX	12,765,059	0.060	7,659
American Funds EuroPacific Growth R6	RERGX	13,268,424	0.470	62,362
/anguard Target Retirement Income	VTINX	5,215,332	0.080	4,172
/anguard Target Retirement 2020	VTWNX	1,041,913	0.080	834
/anguard Target Retirement 2025	VTTVX	21,702,199	0.080	17,362
/anguard Target Retirement 2030	VTHRX	3,117,088	0.080	2,494
/anguard Target Retirement 2035	VTTHX	18,980,492	0.080	15,184
/anguard Target Retirement 2040	VFORX	2,571,117	0.080	2,057
/anguard Target Retirement 2045	VTIVX	11,338,568	0.080	9,071
anguard Target Retirement 2050	VFIFX	2,930,494	0.080	2,344
/anguard Target Retirement 2055	VFFVX	7,644,013	0.080	6,115
/anguard Target Retirement 2060	VTTSX	10,766,962	0.080	8,614
/anguard Target Retirement 2065	VLXVX	101,681	0.080	81

#### **Plan Fee Analysis**

As of March 31, 2024

					, is of March 5 1/ 202
		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 (%)	Annualize ¢	d 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** 

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

# Cap Value R6 (USD) Allspring Special Mid

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-9.81	-2.09	-2.89	-2.98	
+/- Cat Index	-1.23	2.71	2.25	1.49	
% Rank Cat	63	26	20	9	
No. in Cat	398	379	365	286	
7-dav Yield		Ś	Subsidized	Unst	Unsubsidized
30-day SEC Yield					

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent www.allspringglobal.com month-end, please call 800-222-8222 or visit

### Fees and Expenses

### Sales Charges

### Deferred Load % Front-End Load %

NN

Management Fees % 12b1 Expense % Gross Expense Ratio %	Find Evnenses
--	---------------

0.66 **0.70** 

# **Risk and Return Profile**

	3 Yr 379 funds	365 funds	10 Yr 286 funds
orningstar Rating <sup>™</sup>	4★	4★	5★
orningstar Risk	-Avg	-Avg	-Avg
orningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
andard Deviation	17.16	20.63	16.76
ean	5.98	10.30	9.43
arpe Ratio	0.24	0.48	0.53
<sup>1</sup> T Statistics	Standard Index		Best Fit Index Russell Mid Cap
		Va	Value TR USD

 $\leq \leq \leq$ 

### Beta Potential Cap Gains Exp 12-Month Yield R-Squared -1.17 0.86 77.08

17.01%

Americas **Regional Exposure** 

**0.98** 0.74 0.80 2.45

2.45 0.86 96.33

Alpha

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Sh Me

		Greater Asia	1.0	24.28
Operations				
Family:	Allspring Global Investments	Base Currency:	USD	_
Manager:	Multiple	Ticker:	WFPRX	
Tenure:	15.3 Years	ISIN:	US94987W5132	

Objective:

Growth

	Morningstar Medalist Rat Bronze	tar Rating <sup>™</sup> Ze		t-Driven overage	% Moi * ★ 379 Cap	Analyst-Driven % Morningstar Rating <sup>™</sup> 55.00	Rating <sup>™</sup>		Standard Index S&P 500 TR USD		Category Russell I TR USD	<b>/Ind</b>		Morningstar Cat US Fund Mid-Cap Value
tal % 4.50 9.62								ξ			8	40k	Grg	Growth of \$10,000 Allspring Special Mid Cap Value R6 35,327
4.46 	<u>\</u>		<u>}</u>					T		4	2	20k	1 1	Category Average 28,849 Standard Index // 2 720
0.72 1.26 0.72												10		43,723
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24		
	94	92	94	93	94	99	95	88	98	96	98	99	Investn Equity/	Investment Style Equity/Stocks %
	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	44.41	46.01	48.06	NAV/Price	NAV/Price
aizea	6.75	-1.57	-4.03		-10.56	-8.64	4.20	-15.03	0.09	13.61	-16.66	-1.58	+/- Stai	+/- Standard Index
													Perforn (within (	Performance Quartile (within category)
Irns,	5.68	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	7.53	-3.09	1.89	+/- Cat	+/- Category Index
nd d		460	471	399	405	417	422	415	413	405	397	404	No. of Fund:	No. of Funds in Cat
	Portfoli	Portfolio Analysis 03-31-2024	is 03-31	1-2024										

2			1110001	101010	010010	and and and and and
U.2 I	0.3	Гесплону	Index	Rel Strl Index	Stocks %	Regional Exposure
0.01	6.0	Taskaslaar				
2.67	22.1	Industrials	 \$			NR
1.54	6.3	Energy	•			Below B
0.01		Communication Services				œ
0.67	34.8	Sensitive	   {			88
0.10			 E			BBB
۶ 1N		- Roal Fetato				
1.31	es 16.6	Financial Services	- -			
1.02	cal 10.6	Consumer Cyclical	•			AA
3.01	6.4	Basic Materials				ААА
1.63	44.8	Cyclical	Bond %	B	down —	
Rel Std Index	Stocks %	Sector Weightings	Sec			MOT
2.22	American Electric Power Co Inc	3 mil A			Avg Wtd Price	belv
2.20					Avg Wtd Coupon	
00 0	monot Worldwido Inc				Avg Ltt Duration	łęiH
2.30	Revnolds Consumer Products Inc Ord	11 mil R				Ltd Mod Ext
2.50	Brown & Brown Inc	4 mil B	1		Arres Fff Martinity	Fixed-Income Style
2.52	L3Harris Technologies Inc	2 mil L				! : !
2.63	Keurig Ur Pepper Inc	N IIW I	-		\$mil	llem
2.91			1.28		ap	6 F
2 0 1			1.12	2.3 0.53	P/B Ratio TTM	ыМ
2 94	I KO Com	_	1.11	11.4 0.68	P/C Ratio TTM	96,
2.99	Vulcan Materials Co	1 mil V	1.11			_
3.15 26	Allstate Corp	2 mil 🖌	Cat e		tics	Equity Style
3.15	Republic Services Inc	2 mil R	()	-		-
3.25	Arch Capital Group Ltd	5 mil A	0.00	100.00	100.00	Total
3.31	CBRE Group Inc Class A	5 mil 0	0.00		0.00	Other/Not Clsfd
3.70	Carlisle Companies Inc	1 mil 0	0.00		0.00	Bonds
3.73	AerCap Holdings NV	6 mil A	0.00		2.38	Non-US Stocks
	27% lumover Hatio		_		96.68	US Stocks
%	61 Total Stocks , 156 Total Fixed-Income,	Amount			0.94	Cash
Net Assets	Holdings :	Share Chg Share H	Short % Sha	Long % Sh	Net %	Asset Allocation %

Base Currency: US Ticker: WF ISIN: US Minimum Initial Purchase: \$0	Americas Greater Europe Greater Asia
USD WFPRX US94987W5132 \$0	97.6 0.98 1.4 2.66 1.0 24.28
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive     20.4       □ Consumer Defensive     4.6       □ Healthcare     9.9       □ Utilities     6.0
A 06-28-2013 MF \$12,602.59 mi	

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M CRNINGSTAR®

Release date 04-30-2024

### (USD) Europacific Growth R6 American Funds

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

Performance Disclosure	30-day SEC Yield 03-31-24	7-day Yield
	1.52	
	1.52	

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

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

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

## Fees and Expenses

### Front-End Load % Sales Charges

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.47
Rick and Raturn Profile	

<b>Kisk and Keturn Profile</b>			
	3 Yr	5 Yr	10 Yr
	380 funds	327 funds	223 funds
Morningstar Rating <sup>™</sup>	3 <b>★</b>	3 <b>★</b>	3 <b>★</b>
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.04	19.04	15.70
Mean	-2.23	5.70	5.31
Sharpe Ratio	-0.21	0.27	0.31
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl
		xUS G	xUS Growth TME NR USD
Alpha	-2.23	23	0.57

Beta

R-Squared

1.07 93.75

Below B NR

B BB BBB

Potential Cap Gains Exp

1.89% 28.78% 96.44 1.02

Greater Europe Greater Asia

13.6 49.7 36.7

Americas **Regional Exposure** 

Stocks %

12-Month Yield

~ 2	5 4	:   d	é é	¥ de ≍	<b>4</b>	42	55				0-		ar	,S	52	zed	I	: :1		21 97	ept 97	8 8	% 72			
ÂĂ	AAA	Credit Qua		Ltd Mod	Fixed-Inc		Value Blenc	Total	Non-US Bonds Other/No	Asset Allo Cash US Stock	Portfoli			5.09		5.29	49.03 20 58	92	2013	- - - - - -	5				07-17-202	Morningstar Medalist Rating <sup>TM</sup>
		ality Brea	MOT	pew voin	ome Style	Ilism2 biM	Grawth	-	Stocks ot Clsfd	ocation %	o Analys	341	27	0.36		1.57	47.09	86	2014						ω -	star t Rating <sup>™</sup>
		kdown -					P/EF			-	<b>sis</b> 03-3	361	66	0.77		5.18	45.32 _n /18	89	2015		2				Data C 100.00	<b>Analyst</b> 100.00
				Eff Matu Eff Durat Wtd Cou Wtd Pric		Avg Mkt	lio stati Ratio TTN Ratio TTN				1-2024	363	20	0.89		-3.48	45.04	93	2016		8				) )	Analyst-Driven % 100.00
				e pon e		àp	≤ / stics	. 00.00	90.94 0.00 0.38	Net % 4.78 3.91		399	44	-0.84		3.98	56.14	92	2017							
									90.94 0.00 0.40	Long % 4.78 3.91		439	58	-0.48		-0.71	44.99	92	2018		)				) US Fur eign Lar wyth	rningsta r★
		Bond							000	ŝ		469	59	0.06		5.89	55.55 77 AN	92	2019						ige Id	Morningstar Rating <sup>™</sup> ★★★
 ] [	_	_	Se		 D											14.61		97	2020		$\checkmark$				USD	
Finan		-	ctor Wei				Ū	00		are Chg Ice -2023								95			)					Standard Index MSCI ACWI Ex
rial Sen	Materia		ghtings	 119 mil 2 mil 223 mil	12 mil 1 mil	34 mii 73 mil 11 mil	3 mil	22 mil 15 mil	185 mil 21 mil	Share Amount								94				7				Standard Index MSCI ACWI Ex USA NR
linee	lisol	-		Fortes Lvmh I AIA Gi	SAP S Merca	Canad Daiich Flutter	ASML Relian	Fujitsu Safran	Taiwa	Holding 328 Tota 34% Tu								96		- 		5			G	
				cue Ltd Moet H Youp Ltd	E dol ihre	i Sanky Entert:	Holdin ce Indu	- SA	n Semi SE	s : al Stocks mover Ra											- 4	5			owth N	Category Index MSCI ACWI Ex
				ennessy 1	lnc	o Co Ltc ainment	g NV stries Lt		conduct	, 0 Total F atio		10		7		75 7	5 6				10k	20k	60k 40k	100k	IR USD	Category Index MSCI ACWI EX USA
<u> </u>	<u>ـ</u>		Stock	' Louis V		PLC	d		or Manu	Fixed-Incon		No. of I	% Rank	+/- Cat	Perforn (within d	+/- Sta	NAV/Pr	Investn Equity/				 0.0	S G A	Growth		
2 2	ງ ແ ວີ	3.4	s %	uitton S		-10	<u>t</u>		facturin	ne,		-unds in (	: Cat	egory Ind	nance Qu category)	ndard Ind	ice oturn %	Stocks Style			andard I ,259	ategory / 3,818	nerican owth R6	of \$10,0	Growth	Morningstar Cat US Fund Foreign Large
				m		- - - - - - -			ŋ			Cat		ex	ıartile	ех		% <b>0</b>			ndex	Average	Funds Eu	8		<b>ystar Ca</b> d Foreig
∍	<u> </u>	· .e	Rel Std Ind			<u></u>	4 i2 i2	2.2	, i,	Net Ass								-					ıropacific			n Large
	AA CI cultatilet cyclicat 12.2	AAA Saic Materials 8.3 AA Consumer Cyclical 12.2	Credit Quality Breakdown     Bond %     Cyclical     33.4       AAA     Bond %     Basic Materials     8.3       AA     —     Consumer Cyclical     12.2       A     —     Image: Consumer Cyclical     12.2       A     —     Image: Consumer Cyclical     12.2	Credit Quality Breakdown     Bond %     Cyclical     33.4       AAA     Bond %     Consumer Cyclical     33.4       AAA     Consumer Cyclical     12.2       AA     Consumer Cyclical     12.2	Avg Eff Maturity	Fixed-Income Style       Avg Eff Maturity       -       1 mil       MercadoLibre Inc         uu       Mad       En       Avg Eff Maturity       -       -       119 mil       Forescue Ltd         Aug Eff Duration       -       -       119 mil       Forescue Ltd       -       2 mil       Lvmh Moet Hennessy Louis Vuitton SE         Aug Wtd Coupon       -       -       2 mil       Lvmh Moet Hennessy Louis Vuitton SE       -         Aug       F       Avg Wtd Price       -       -       223 mil       AlA Group Ltd       Stocks %       Rel Std         AA       -       Bond %       Stock Materials       8.3       3.4         AA       -       -       Einancial Services       12.2       12.2	Fixed-Income Style       Geo Avg Mkt Cap       68661       1.40       0.95       9       11 mil       Full Calichi Sankyo Co Ltd         Image: Smill       Geo Avg Mkt Cap       68661       1.40       0.95       9       11 mil       Full Calichi Sankyo Co Ltd         Image: Smill       Aug Eff Maturity	Fund       Fund	Total       100.00       100.02       0.02       220       11 mil       Strint Saftan SA         Fuiry Syle       Portfolio Statistics       Port       Rei       Rei       Rei       Rei       Rei       Rei         Withe       Bend       Bend       Bend       P/E Ratio TTM       13.0       1.42       0.84       3       mil       ASML Holding NV         Withe       Bend       Bend       Fixed-Income Style       Geo Avg Mkt Cap       68861       1.40       0.95       3       mil       ASML Holding NV         Withe       P/E Ratio TTM       3.1       1.69       0.83       3       mil       ASML Holding NV         Geo Avg Mkt Cap       68861       1.40       0.95       3       11 mil       Datichi Sankyo Co Ltd         Geo Avg Wtd Coupon	Non-US Stocks90.94 0.0090.94 0.000.00 0.0090.94 0.000.00 0.0090.94 0.000.00 0.0090.94 0.000.00 0.0090.94 	Asset Allocation %     Net %     Long %     Short %     Share Chg     Share	Portfolio Analysis 03-31-2024       Net %       Iong %       Share Chg       Share Chg       Share Holdings:       Net         Cash       Gash       4.78       0.00       12.2023       Anout       28 formover Faio       100.00       100.02       0.00 <td>Image: constraint of the service of the ser</td> <td>         27         66         20         44         58         59         433         400         33         433         417         410         Nor Funds in Cat           Perfolio Analysis 033-7024           Mast Allocation %         Mast %         Long %         Short %         &lt;</td> <td>5.00         0.33         0.77         0.89         0.94         5.96         93         3.09         2.26         0.33         2.02         1.57         4Category Index           Perfolio         Analysis         0.33         3.99         4.39         4.69         4.70         4.50         4.33         4.53         4.70         4.10         No. of Funds in Cat           Cash         Analysis         Old         3.93         3.93         4.63         4.71         4.50         4.43         4.17         4.10         No. of Funds in Cat           Cash         Analysis         Old         Analysis         Stort S         Stort S&lt;</td> <td>Image: Signal of the sector of the sector</td> <td></td> <td>4303         47,09         45,22         45,04         55,55         69,30         64,73         49,07         57,75         Nu//Free           509         0.36         0.71         5.89         1461         4.99         56,75         9,77         6,47         50,9         6,77         0,44         106         306         2.27         10,44         1,55         4,55         1461         4,99         5,73         Nu//Free           509         0.36         0.77         0.84         0.04         0.06         306         2.27         0.44         1,75         4-7 Catagon/Index          </td> <td>Image: State State         Image: State State         Image: State State State</td> <td>2013         2014         2015         2016         2017         2018         2019         2020         2021         2022         2022         2023         64.4         44.9         <th< td=""><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td>And Barl       And Barl       <th< td=""><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></th<></td></th<></td>	Image: constraint of the service of the ser	27         66         20         44         58         59         433         400         33         433         417         410         Nor Funds in Cat           Perfolio Analysis 033-7024           Mast Allocation %         Mast %         Long %         Short %         <	5.00         0.33         0.77         0.89         0.94         5.96         93         3.09         2.26         0.33         2.02         1.57         4Category Index           Perfolio         Analysis         0.33         3.99         4.39         4.69         4.70         4.50         4.33         4.53         4.70         4.10         No. of Funds in Cat           Cash         Analysis         Old         3.93         3.93         4.63         4.71         4.50         4.43         4.17         4.10         No. of Funds in Cat           Cash         Analysis         Old         Analysis         Stort S         Stort S<	Image: Signal of the sector		4303         47,09         45,22         45,04         55,55         69,30         64,73         49,07         57,75         Nu//Free           509         0.36         0.71         5.89         1461         4.99         56,75         9,77         6,47         50,9         6,77         0,44         106         306         2.27         10,44         1,55         4,55         1461         4,99         5,73         Nu//Free           509         0.36         0.77         0.84         0.04         0.06         306         2.27         0.44         1,75         4-7 Catagon/Index	Image: State State         Image: State State         Image: State State State	2013         2014         2015         2016         2017         2018         2019         2020         2021         2022         2022         2023         64.4         44.9 <th< td=""><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td>And Barl       And Barl       <th< td=""><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></th<></td></th<>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	And Barl       And Barl <th< td=""><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></th<>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

Technology	Sensitive     Communication Services     Energy	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
0.2 15.7 20.4		Stocks % <b>33.4</b> 8.3 12.2 12.3 0.7
1.10 1.15 1.46	<b>1.2</b>	Rel Std Index 1.11 1.08 0.58 0.36

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M CRNINGSTAR ®

2.09 2.02 1.70 1.70 1.61 1.61 1.47 1.43

Net Assets

4.60 %

# M RNINGSTAR®

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American Funds Europacific Growth R6

Manager: Tenure:

Multiple

ISIN:

US2987068218

Incept: Type:

05-01-2009

₹

Minimum Initial Purchase:

\$250 \$250 \$25

Total Assets:

\$136,576.80 mil

American Funds

Objective: Base Currency:

22.9 Years Foreign Stock USD

Min Auto Investment Plan: Minimum IRA Purchase: Family:

Ticker: 
 Morningstar
 Analyst-Driven % Morningstar Rating"

 Medalist Rating"
 100.00
 +++

 **Gold** Data Coverage % 380 US Fund

 07-17-2023
 100.00
 Foreign Large
 RERGX Growth Foreign Large USD Standard Index MSCI ACWI EX USA NR MSCI ACWI EX USA Purchase Constraints: **Category Index** Growth NR USD  $\triangleright$ Growth US Fund Foreign Large Morningstar Cat

28

#### **DFA US** (USD) Large Cap Value

Morningstar Analyst-Driven % Medalist Rating<sup>™</sup> 100.00 SilVer Data Coverage %

11-17-2023

Data Coverage % 100.00

1,109 US Fund

Large Value

\*\*\*

S&P 500 TR USD Standard Index

USD

. 60k . 100

Growth of \$10,000

Russell 1000 Value TR Category Index

US Fund Large Value Morningstar Cat

Morningstar Rating"

Unsubsidized	Unsi	Subsidized	SI		7-day Yield
	818	1049	1109	1192	No. in Cat
	44	49	46	35	% Rank Cat
I	0.31	0.63	1.10	3.17	+/- Cat Index
1	-3.66	-3.96	-1.80	-6.07	+/- Std Index
9.91	8.75	9.23	6.26	16.59	Total Return
10.10	9.31	10.98		23.37	Std 03-31-2024
9.91	8.75	9.23	6.26	16.59	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
6.25		I	I	11.19	2024
11.47	9.07	-1.40	3.18	0.46	2023
-5.78	14.05	-5.65	-12.13	-0.35	2022
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-30-2024	Performance 04-30-2024

30-day SEC Yield

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

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

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

## Fees and Expenses

### Sales Charges

Deferred Load % Front-End Load %

#### Management Fees % Fund Expenses 12b1 Expense %

**Risk and Return Profile Gross Expense Ratio** %

Best Fit Index	Diec	Standard Index	MPT Statistics
8.75 0.48	9.23 0.42	6.26 0.26	Mean Sharpe Ratio
10 Yr 17.43	5 Yr 21.24	3 Yr 17.92	Standard Deviation
10 Yr 818 funds 3★ Avg Avg	5 Yr 19 funds 2★ Avg Avg	3 Yr 5 Yr 1,109 funds 1,049 funds 3★ 2★ +Avg +Avg Avg Avg	Morningstar Rating <sup>1M</sup> Morningstar Risk Morningstar Return

Rel Std Index

1.36

1.03 1.06 1.05 1.03

1.11

3.68 0.58 1.81 0.21

#### Beta Potential Cap Gains Exp 12-Month Yield R-Squared -0.99 0.89 76.92

40.03%

Greater Asia Greater Europe 96.95

**Regional Exposure** 

Stocks %

Rel Std Index

Technology

10.7

0.88

**0.86** 0.72 3.46 1.53 0.36

99.0 1.0 0.0

0.00 1.91 1.00

Utilities Healthcare Defensive

02-19-1993  $\geq$ ₹ \$23,850.09 mil

**Consumer Defensive** 

**18.4** 4.1 13.9 0.5

0.21 0.66 1.12

Americas

, ∃ Š 1.07

Alpha

1.05			0.48	8.75		10 Yr	Avg	+Avg	3★	funds	10			0.29		NA				nt		tor's	4	hue	-year	urns,			idized		I		9.91	0.10	9.91	6.25	11.47	-5.78	11 H 7/0
Below B NR	-	BB	BBB	A	AA A	Credit Qu						-ixed-Inc	:			Value Blend	Equity Style	Total	Bonas Other/Not Clsfd	Non-US Stocks	Cash US Stocks	Asset All	Portfoli	1213	ω	7.80		7.94	40.32	21 A2		2013							
						Credit Quality Breakdown			peM	ųβ	EX.	3	,	llem2 bij	41 25	d Growth	Vie		ot Clsfd	Stocks	ks	ocation 9	n Analv	1290	60	-3.39		-3.62	10.07	300	100	2014							
						akdown -		mol									Portí					Asset Allocation % 02-29-2024	Portfolio Analysis 03-31-2024	1378	46	0.33		-4.88	-3.49	3U 83		2015				<u>}</u>			
						I			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avo Eff Maturitv		Geo Avg Mkt Cap \$mil	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	1			(0	00	1-2024	1268	14	1.55		6.93	18.89	3	98	2016							
									cD	pon	ion	rit V		ap	~ ~		stics	100 00	0.00	1.18	0.97 97.86	Net %		1260	20	5.30		-2.87	18.97	20 12	99	2017							
															9.9 O.		Port	100 00	0.00	1.18	0.97 97.86	Long %		1244	83	-3.38		-7.27	-11.65	27 1 /	100	2018							
11		I		Ι		Bond %	,		I	I	I	I			0.59 0.84 0.50 0.85			n n	0.00	0.00	0.00 0.00	Short %		1209	49	-1.09		-6.03	25.45	32 22	99	2019							
		1	Ð	- 1	•	þ.		Sect	1	•	1	0	1	0.0						_			ī'n	1200	76	-3.40		-19.01	-0.61	27 52	99	2020				1	$\left\{ \right.$		
Energy Industrials	Commu	Sensitive	Real Estate	Financia	Consum	Basic N	Cyclical	Sector Weightings	64					58	_		_				24	Share Chg	Ton Holdings 07-79-2024	1207	31	2.91		-0.63	70.00 28.07	75 DS	99	2021						Į	
als	inication	ve	tate	<b>Financial Services</b>	Consumer Cyclical	Basic Materials	-	ntings	644,531				8 mil	585,301 5 mil		3 mil 9 mil						Share	<b>ns</b> N7-29	1229	ភ	1.76		12.34	-5.78	A1 50	99	2022					ł	\$	
	Communication Services			Sec.	cal				The Gold	AT&T Inc	D.R. Horton Inc	Nucor Corp	Bank of	Elevance Wells Fa	Pfizer Inc	Verizon Commu	Comcast	Berkshir	Chevron Corp	JPIVIOIGa Exxon M	333 Iotal Stocks , U 10% Turnover Ratio	Holdings :	-2024	1217	5	0.01		-14.82	11.47	7 2	99	2023					8	ξ	
	S								The Goldman Sachs Group Inc		ton Inc	orp	Bank of America Corp	Elevance Health Inc Wells Fargo & Co		ConocoPhillips Verizon Communications Inc	Comcast Corp Class A	e Hathawa	Corp	JPMorgan Cnase & Co Exxon Mohil Corn	ver Ratio	- - -		1227		1.92		0.21	6.25	 И7 10	99	04-24	4k		10k	20k	8	40k	
14.1 12.7	6.6	44.2	0.5	23.0	6.0	7.9	37.4	Stocks %	3 Group Inc				Jrp			tions Inc	3A	Berkshire Hathaway Inc Class B		LO	al Fixed-Income,	Holdings :		No. of Funds in Cat	% Rank Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	Total Return %	NIAV/Price	Equity/Stocks %	Investment Style				I.	<ul> <li>Category Average</li> <li>29.921</li> </ul>		
_ <u>_</u> _	ں د	. 0	0	_	0	ω	_	Rel Std In	_ <b>_</b>	_	. <u> </u>	1	1		_	<u> </u>	·	2.	2 :	4 A	\$	Net Ass															в	i anıez de	1/2/1.2

Net Assets

%

Operations				
Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	DFLVX	Incept:
Tenure:	12.3 Years	ISIN:	US2332038270	Туре:
Objective:	Growth and Income	Minimum Initial Purchase:	\$0	Total Assets:

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1.86 2.60 4.04 2.64 4.89

# (USD) DFA US Targeted Value I

Morningstar / Medalist Rating<sup>™</sup> / SilV@r /

**Analyst-Driven %** ™ 100.00

Morningstar Rating"

01-12-2024

100.00 Data Coverage %

Value

453 US Fund Small \*\*\*\*

> S&P 500 TR USD Standard Index

USD

. 100 80k

Growth of \$10,000

DFA US Targeted Value I 31,801

4 2 60

 Category Average
 25,937
 Standard Index 43,729

ī, 20 Russell 2000 Value TR Category Index

US Fund Small Value Morningstar Cat

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

30-day SEC Yield 7-day Yield

Net Assets

%

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

## Fees and Expenses

#### Front-End Load % Sales Charges

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.27
12b1 Expense %			NA
<b>Gross Expense Ratio</b> %			0.30
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	453 funds	423 funds	332 funds
Morningstar Rating <sup>TM</sup>	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.38	26.47	21.84
	•		

gour			
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.38	26.47	21.84
Mean	6.44	10.74	8.28
Sharpe Ratio	0.25	0.44	0.41
MPT Statistics	Standard Index	Best Fit Index Morningstar US Sml	Best Fit Index
Alpha	-0.75	Brd Val Ext TR USD 4.68	xt TR USD 4.68
Beta	0.98		0.96
R-Squared	65.59		98.57

#### Potential Cap Gains Exp 12-Month Yield

35.33%

NR

**Regional Exposure** Americas

Stocks % 99.4 0.3

Rel Std Index

16.3 8.7

**0.73** 0.27 2.43 1.97

Rel Std Index

1.90

0.45 0.45 0.45 0.46 0.46 0.48 0.50 0.53 0.52

3.68 1.61 2.07 0.54

Industrials

Technology

0.51 8.58 1.00

**10.4** 4.7 5.2 0.5

0.19 0.42 **0.50** 0.77 0.29

Utilities Healthcare **Consumer Defensive** Defensive

02-23-2000

\$12,805.95 mil ₹

**MORNINGSTAR**®

Greater Asia Greater Europe

8855¢	12 28 24 ¥	é á ¥	► 등 ≍ <b>8</b> 3				2 1		чr s,		8		1 :	
BB B Below B	<b>Credit Quality Breakdown</b> AAA A A BBB		Fixed-Income Style	Value Blend Growth	Total	Non-US Stocks Bonds Other/Not Clsfd	Asset Allocation % 02-29-2024 Cash US Stocks	Portfoli	8.50 369		22.77 43.03 10.64	99	2013	
	ality Bre		μθίμ υθω μδίμ	Ilism2 biM sens		Stocks ot Clsfd	ocation % ks	Portfolio Analysis 03-31-2024	-1.28 396		22.15 2.94 -10.75	99	2014	
	akdown -					- - - - - - - - -	6 02-29-20	sis 03-3	1.75 46 433		19.75 -5.72 -7.10	100	2015	
			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil				1-2024	-4.88 40 405		24.01 26.86 14.90	99	2016	
		a	pon pon	tics ap		1.78 0.00 0.04	Net % 0.49 97.69		1.75 40 397		24.89 9.59 -12.24	99	2017	
				Port Avg In 7.4 0 1.4 0 3469 0	4	1.78 0.00 0.04	Long % 0.93 97.69		-2.92 55 417		19.83 -15.78 -11.40	99	2018	
	Bond %			Hel Hel Index Cat 0.49 0.83 0.44 0.96 0.32 0.83 0.01 0.76		0.00 0.00	Short % 0.44 0.00		-0.92 52 419		23.18 21.47 -10.01	99	2019	
	• • • • • • •	Sec	•		. + + 2	000		Top	-0.87 45 416		23.59 3.77 -14.63	99	2020	
Sensitive Communii Energy	Consumer ( Financial S Real Estate	Sector Weightings	34 19	55 <del>4</del> 3		2	Share Chg since / 02-2024	Top Holdings 02-29-2024	10.53 13 446		30.20 38.80 10.10	99	2021	
Inication	Basic Materials Consumer Cyclical Financial Services Real Estate	htings	1 mil 2 mil 341,052 193,912 690,156	2 mil 1 mil 438,915 552,844 1 mil	2 mil 2 mil		Share Amount	<b>gs</b> 02-29	9.86 14 481		27.39 -4.62 13.49	99	2022	
Sensitive Communication Services Energy	s ical ces		Commercial Metals Co Range Resources Corp Regal Rexnord Corp Lithia Motors Inc Class Popular Inc	Amkor Technology Inc Knight-Swift Transpor Penske Automotive Gr Arrow Electronics Inc Taylor Morrison Home	Unum Group United States Steel Corp	Future on E-mini HF Sinclair Corp	Holdings : 1,357 Total Stocks , 20% Turnover Ratio	-2024	4.66 30 489		31.89 19.31 -6.98	99	2023	
S			cial Met esource: exnord C otors Inc	echnolo wift Tra Automot lectronic	roup States St	n E-mini air Corp	Il Stocks , over Ratio		1.93 		31.24 -1.73 -7.77	86	04-24	
		Stocks %	Commercial Metals Co Range Resources Corp Regal Rexnord Corp Lithia Motors Inc Class A Popular Inc	Amkor Technology Inc Knight-Swift Transportation Holdin Penske Automotive Group Inc Arrow Electronics Inc Taylor Morrison Home Corp	eel Corp	1011 Brothers Inc Future on E-mini S&P 500 Futures HF Sinclair Corp	Holdings : 1,357 Total Stocks , 0 Total Fixed-Income 20% Tumover Ratio		+/- Category Index % Rank Cat No. of Funds in Cat	Performance Qu (within category)	NAV/Price Total Return % +/- Standard Index	Equity/Stocks %	14k Investment Style	-
<b>37.5</b> 2.5 10.0	7.9 7.9 16.8 26.2 1.2	• *		ldin		S	e,		ory Index at nds in Cat	<b>Performance Quartile</b> (within category)	e urn % ard Index	tocks %	nt Style	

	Growth and Income	12.3 Years	Multiple	Dimensional Fund Advisors
	Minimum Initial Purchase	ISIN:	Ticker:	Base Currency:
t	\$0	US2332035953	DFFVX	USD
	Total Assets:	Type:	Incept:	Purchase Constraints:

Objective:

Manager:

Operations

Tenure: Family:

0.57

0.60 0.93 0.62 0.98

# Fidelity 500 Index (USD)

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Qtr	2nd Otr	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		I		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	0.00	-0.01	-0.01	-0.01	
+/- Cat Index	-0.16	1.07	0.31	0.26	
% Rank Cat	36	22	19	9	
No. in Cat	1415	1294	1180	890	
		SI	Subsidized	Unst	Unsubsidized
7-day Yield					
30-day SEC Yield					

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8080 or visit www.institutional.fidelity.com

## Fees and Expenses

### Sales Charges

Front-End Load % Deferred Load %

#### Management Fees % Fund Expenses 12b1 Expense %

## **Gross Expense Ratio %**

100.00	0	100.00	R-Squared
1.00	00	1.00	Beta
-0.01	01	-0.01	Alpha
Best Fit Index S&P 500 TR USD	S&	Standard Index	MPT Statistics
0.75	0.65	0.35	Sharpe Ratio
12.40	13.18	8.05	Mean
15.24	18.48	17.65	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5 <b>*</b>	4 <b>★</b>	4★	Morningstar Rating <sup>™</sup>
10 Yr 890 funds	,180 funds	3 Yr 5 Yr 1,294 funds 1,180 funds	
			<b>Risk and Return Profile</b>

#### Potential Cap Gains Exp 12-Month Yield

0.05%

Greater Europe

Americas Regional Exposure R

Family: Operations Fidelity Investments Greater Asia Base Currency:

Manager:

Ticker:

FXAIX US3159117502

Incept:

05-04-2011 ₹

Purchase Constraints:

Type:

Total Assets:

\$512,391.25 mil

**MCRUNGSTAR**®

USD

ISIN:

Tenure:

Objective:

Growth and Income 15.3 Years Multiple

Minimum Initial Purchase:

8

0.02 0.01 NN ΝA Below B BBB BB ⊳ Bonds ₿ AAA Fixed-Income Style Other/Not Clsfd Non-US Stocks US Stocks Cash 
 Morningstar
 Analyst-Driven % Morningstar Rating"

 Medalist Rating
 100.00
 + + + + +

 Sold
 Data Coverage % 1,294 US Fund
 Credit Quality Breakdown — Equity Style Total Asset Allocation % 02-29-2024 Portfolio Analysis 03-31-2024 65.49 32.37 03-31-2024 Value 1559 -0.74 41 -0.01 2013 99 Bleno Mo 1568 13.66 72.85 0.42 18 -0.03 2014 99 чвін rsige MOT beM llem2 biM 71.80 1606 Data Coverage % 1,294 US Fund 100.00 0.47 0.00 1.38 99 2015 Avg Eff M Avg Eff Di Avg Wtd I Avg Wtd I P/E Ratio P/C Ratio P/B Ratio Geo Avg N \$mil Portfolio Statistics 20 1409 -0.09 26 11.97 78.35 0.01 100 2016 100.00 Net % 0.03 0.58 0.00 0.00 1396 93.45 21.81 -0.02 0.12 99 2017 28 Large Blend 100.29 Long % 0.32 0.58 0.00 0.00 87.10 Por 1402 -0.02 0.38 -4.40 10 2018 25 Rel 112.02 0.05 23 1387 31.47 Short % 0.29 0.00 0.00 0.00 0.00 -0.01 2019 99 1 0.29 Re 130.17 1363 18.40 -2.57 Standard Index 0.00 100 2020 S&P 500 TR USD 1 Share Chg since 02-2024  $\oplus \oplus \oplus \oplus \oplus$ 37 Top Holdings 02-29-2024 165.32 28.69 1382 2.24 23 -0.01 100 2021 109 mil 27 mil 175 mil 89 mil Amount 30 mil 133.12 Share -18.13 1358 1.00 51 -0.02 100 2022 Holdings:
 503 Total Stocks , 0 Total Fixed-Income,
 2% Turnover Ratio Meta Platforms Inc Class A **NVIDIA** Corp Microsoft Corp Amazon.com Inc Apple Inc 165.49 1430 -0.24 26 26.29 0.00 100 2023 Russell 1000 TR USD Category Index 174.94 1471 -0.01 04-24 0.43 6.03 100 . 10 . 20k . \$ . 4 . 60k . 100 80k Investment Style Equity/Stocks % No. of Funds in Cat % Rank Cat +/- Category Index Performance Quartile (within category) Growth of \$10,000 +/- Standard Index Total Return % NAV/Price Fidelity 500 Index Category Average 35,316
Standard Index 43,729 43,678 US Fund Large Blend Morningstar Cat Net Assets %

99.4 0.5 0.0	0*00km		Vlaturity Duration I Coupon I Price	Statistics         Avg Avg 2           0 TTM         25.6           0 TTM         17.5           5 TTM         4.5           Mkt Cap         274455
1.00 0.98 1.03		B		Hel 1.05 1.04 1.03
1.00 0.98 1.03		Bond %		Kel Cat 1.04 1.02 0.89 0.79
<ul> <li>→ Defensive</li> <li>⇒ Consumer Defensive</li> <li>→ Healthcare</li> <li>↓ Utilities</li> </ul>	<ul> <li>Yensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sector Weightings <b>1</b> Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	<ul> <li>⊕ ⊕ 33 mil</li> <li>⊕ ⊕ 11 mil</li> <li>19 mil</li> <li>48 mil</li> </ul>	<ul> <li>⊕ 71 mil</li> <li>⊕ 22 mil</li> <li>⊕ 60 mil</li> <li>⊕ 10 mil</li> <li>⊕ 5 mil</li> </ul>
ensive	n Services	ls lical ices	Tesla Inc JPMorgan Chase & Co UnitedHealth Group Inc Visa Inc Class A Exxon Mobil Corp	Alphabet Inc Class A Berkshire Hathaway Inc Class B Alphabet Inc Class C Eli Lilly and Co Broadcom Inc
<b>20.6</b> 5.9 12.5 2.2	<b>51.8</b> 9.0 8.3 30.6	Stocks % <b>27.6</b> 10.5 12.7 2.3		Class B
<b>0.99</b> 0.97 1.01 0.90	<b>1.00</b> 0.98 1.00 1.01	Rel Std Index <b>1.01</b> 1.01 1.00 1.00 1.00	1.30 1.25 1.06 0.97	1.91 1.73 1.62 1.33

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## (USD) **Fidelity Mid Cap Index**

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	4.75	-4.65	12.79	17.21
2024	8.61	I			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	-6.32	-5.65	-4.13	-3.01	
+/- Cat Index	-0.01	0.00	0.01	0.00	
% Rank Cat	49	62	42	23	
No. in Cat	423	394	362	252	

30-day SEC Yield

7-day Yield

Subsidized

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

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

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

## Fees and Expenses

#### Sales Charges

**Deferred Load %** Front-End Load %

#### Management Fees % **Gross Expense Ratio %** 12b1 Expense % Fund Expenses

Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>TM</sup>	394		<b>Risk and Return Profile</b>
2.41	19.62	3 Yr	Avg	Avg	°¥	394 funds	3 Yr	
9.06	21.33	5 Yr	Avg	Avg	3★	362 funds	5Yr	
9.40	17.36	10 Yr	+Avg	Avg	4★	252 funds	10 Yr	

Stocks %

Rel Std Index

0.46

37.4

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha
	90.39	1.06	-5.41

100.00

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Russell Mid Cap TR USD

0.00 1.00

**44.3** 3.4 19.6 16.3

**0.86** 0.37 1.24 2.36 0.54

**18.3** 3.2 10.0 5.1

**0.88** 0.53 0.81 2.07

0.06

0.41

0.52

Manager: Family: Operations Fidelity Investments 10.94% Base Currency: 

Idex	Morningstar Medalist Rating <sup>™</sup> Sold 03-31-2024	tar Rating™		Analyst-Driven % 100.00 Data Coverage % 100.00		Morningstar Rating <sup>™</sup> ★★★★ 394 US Fund Mid- Cap Blend	Rating <sup>™</sup> I Mid-	Standa S&P 5	<b>Standard Index</b> S&P 500 TR USD	SD ~	Cate Russ USD	<b>Category Index</b> Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend	t 3p Blend
					Cap							100k 80k 60k	Growth of \$10,000 Fidelity Mid Cap Index	dex
9.21 -17.28 12.79 17.21 2.74						Ş					<b>3</b>	40k 20k	<ul> <li>34,049</li> <li>Category Average</li> <li>28,915</li> <li>Standard Index</li> </ul>	
10 Yr Incept 9 40 11 95								<				10k	43,729	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	04-24	Investment Style	
0.00 —		8	8	8		8	3						Equity/Stocks %	
252	15.83	17 45	16.37	18 17	20.98	18 J	23 5 73 5	77 01	31 gg	25 g2	29 95	30 77	NAV/Price	
Unsubsidized		n3.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.28	17.21	2.74	Total Return %	
													Performance Quartile	
													function concernently	
yusted returns, »-, and 10-year	0.02 45	-U.10 7	U.UU 27	0.07	-U.U5 24	U.U1 29	-U.U3	U.U1	-U.UZ	U.U3 76	-0.01	U.UU	+/- Category Index % Rank Cat	
ormance and	399	369	432	427	443	464	404	407	391	405	420	439	No. of Funds in Cat	
return and	Portfolio Analysis 03-31-2024	Analys	<b>is</b> 03-31	-2024				Тор	Top Holdings 02-29-2024	<b>js</b> 02-29	-2024			
s an investor s e or less than	Asset Allocation % 02-29-2024	ation %	02-29-20:			Long %	Short %		Share Chg	Share	Holdings :	Stocke    Total Ei		Net Assets
	Cash US Stocks			0	98.57 98.57	98.57	0.36	02-2024	24		9% Turnover Ratio	9% Turnover Ratio		2
eturn data most recent	Non-US Stocks	tocks		c	n 1.38	1.38	0.00	Ð ⊕ ⊕	8 5	639,259   382,753	CrowdSt Parker H	CrowdStrike Holdings Inc Class A Parker Hannifin Corp	Inc Class A	0.62 0.62
	Other/Not Clsfd	Clsfd			0.00	0.00	0.00				KKR & C	KKR & Co Inc Ordinary Shares	Shares	0.59
	Total			10		100.36	0.36	⊕ ⊕	68	682,000 2 mil	Trane Te Amphen	Trane Technologies PLC Class A Amphenol Corp Class A	C Class A A	0.58 0.57
NA	Value Blend	Growth a6Jeg	Portio P/E R P/C R	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	tics	Port Hel Avg Index 20.7 0.85 13.5 0.81	Hel Hel dex Cat .85 1.02 .81 1.03		15	1 mil 1 158,683	Phillips 66 TransDigm	Phillips 66 TransDigm Group Inc Manuall Technology Inc	<b>,</b>	0.57 0.56
0.03		llem2 biM	P/B R Geo / \$mil	P/B Ratio TTM Geo Avg Mkt Cap \$mil	àp	2.9 0.69 21726 0.08	0.69 1.00 0.08 1.67				Apollo Globa PACCAR Inc	lobal Manage Inc	Apollo Global Management Inc Class PACCAR Inc	0.53 0.51
<b>0.03</b>		et la						Ð	25		Cintas Corp	orp		0.49
	Ltd Mod Ext	ne style		Avg Eff Maturity	ity		I	• ⊕	96	963,480 558	Constelli E-mini S	Constellation Energy Corp	Orp O Future Mar 24	0.49
5 Yr 10 Yr nds 252 funds		ЧбіН	Avg E	Avg Eff Duration Avg Wtd Coupon	oon no			⊕€	63		Arthur J.	Arthur J. Gallagher & Co	Arthur J. Gallagher & Co	0.47
				1	0011									

ixed-Income Style			<ul> <li>⊕</li> <li>963,480</li> </ul>	Constellation Energy Corp	Corp
Ltd Mod Ext	Avg Eff Maturity		-	E-mini S&P MidCan 400 Eutrure 1	nn Future M
чбін			⊕	Arthur J. Gallagher & Co	Co
∍W	Avg Wtd Dripp		⊕ 746 154	Hilton Worldwide Holdings Inc.	dinas Inc
MOT			Sector Weightings		Stocks %
			∿ Cyclical		37.4
רפטור עשמוונץ סרפמגעטעזו —		DUIU 70	🗻 Basic Materials	s	4.6
A			Consumer Cyclical	lical	11.2
			Financial Services	ices	14.
BB			▲ Real Estate		7.5
æ			🗸 Sensitive		44.3
			Communication Services	in Services	3.4
elow B			Energy		<u>5</u>
IR			Industrials		19.6
egional Exposure	Stocks %	Rel Std Index	Technology		16.3
vmericas	99.1	1.00	→ Detensive		18.3
ireater Europe	0.9	1.59	Consumer Detensive	ensive	Å (J
ireater Asia	0.1	1.28	Healthcare		л.
					ņ

14.1 7.5 4.6 11.2

**1.36** 2.14 1.07 1.12 3.47

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only in the country in which its origina	\$0	US3161462656	FSMDX	
I distributor is based. The information, data, a	Total Assets:	Type:	Incept:	
analyses and	\$33,442.23 mil	MF	09-08-2011	

USD

Purchase Constraints:

Objective:

Tenure:

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# (USD) Fidelity Small Cap Inde

Unsubsidized	Unsu	Subsidized	SL		7-day Yield
	390	551	583	609	No. in Cat
	54	77	89	54	% Rank Cat
I	0.16	0.10	0.09	0.13	+/- Cat Index
	-5.03	-7.27	-11.15	-9.21	+/- Std Index
10.24	7.37	5.92	-3.09	13.45	Total Return
10.96	7.74	8.21		19.83	Std 03-31-2024
10.24	7.37	5.92	-3.09	13.45	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-2.20	I		I	5.19	2024
17.12	14.05	-5.09	5.24	2.81	2023
-20.27	6.25	-2.08	-17.18	-7.47	2022
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2024	Performance 04-30-2024

30-day SEC Yield

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

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

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

## Fees and Expenses

#### Front-End Load % Sales Charges

## Deferred Load %

und Expenses			
/lanagement Fees %	SB	%	
2b1 Expense %			
1	,		2

-

#### **Gross Expense Ratio % Risk and Return Profile**

nisk allu netulli Fluille			
	3 Yr	5 Yr	10 Yr 200 funde
Morningstar Rating <sup>™</sup>	2★	2★	3 <b>★</b>
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
MPT Statistics	Standard Index	₽	Best Fit Index Russell 2000 TR
Alpha	-10.56	56	0.09
Beta	1.07	07	1.00
R-Squared	74.71	71	100.00

#### Potential Cap Gains Exp 12-Month Yield R-Squared -10.56 1.07 74.71

-2.43%

Utilities

**22.5** 4.2 15.8 2.5

0.68 1.28 1.03

Family: Operations Great 5

10 Yr 90 funds 3★	0.03	NA			ata icent	estor's s than	nd	and	0-year	eturns,		bsidized	-		10.24 	10.24 10.96	-2.20	17.12	Total %		lex
Ltd Mod		Value Blend	Total	Bonds Other/Not Clsfd	US Stocks Non-US Stocks	Asset All Cash	Portfoli	681	ಜ	0.20		6.64	16.54 39.02	99	2013	<b>1</b>				03-31-2024	Morningstar Medalist Rat
Ltd Mod Ext	Ilem2	piM serection bill bill bill bill bill bill bill bil	•	ot Clsfd	ks Stocks	Asset Allocation % 01-31-2024 Cash	Portfolio Analysis 02-29-2024	737	40	0.30		-8.50	16.79 5.19	99	2014					4	Morningstar Medalist Rating™ ≅ Rrnn7₽
	Geo \$mil	P/EF P/CF P/CF				01-31-20	is 02-29	780	44	0.17		-5.63	15.46 -4.24	86	2015		Ş			100.00	
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Geo Avg Mkt Cap \$mil	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM			6		3-2024	750	40	0.32		9.67	18.36 21.63	8	2016		<b>X</b>			100.00	Analyst-Driven % 100.00
ion pon		A A stics		0.00 0.00	98.17 1.82	Net % 0.01		802	22	0.20		-6.98	20.32 14.85	99	2017					1	
		Port Avg In 9.0 0 1.9 0	4	0.00 0.00	98.17 1.82	Long % 0.45		769	33	0.14		-6.49	17.24 -10.88	ī <b>0</b>	2018					Blend	ningsta
		Hel Hel Index Cat 0.62 0.87 0.53 0.78 0.46 0.79		0.00	0.00	Short % 0.44		702	30	0.18		-5.78	21.03 25.71	100	2019			{		d Small	Morningstar Rating <sup>™</sup>
$\oplus \oplus \oplus \oplus$	• • • •		<del>-</del>				Top	671	14	0.03		1.59	24.98 19.99	100	2020		Z	$\left\{ \right.$			
60 3	رة رة	a 4 3	40	1		Share Chg since	) Holdin	630	93	-0.11		-13.99	27.56 14.71	99	2021					-	<b>Standard Index</b> S&P 500 TR USD
1 mil 376,192 2 mil 607,390	922,567 941,112	372,427 434,384 358,116 1 mil	546,099 495,643		469,088	Share Amount	Top Holdings 01-31-2024	611	84	0.16		-2.16	21.70	8	2022						<b>×</b> JSD
BellRing Brands Qualys Inc Immunogen Inc UFP Industries	Light & Wo Cytokinetics	Fabrinet Simpsor Comfort Ramhus	e.l.t. Beauty Inc Onto Innovation	E-mini F Fidelity	Super Micro Co	Holdings 1,960 Tot	1-2024	615	46	0.19		-9.17	25.04 17.12	99	2023			3			<b>Cat</b> Rus
BellRing Brands Inc Class A Qualys Inc Immunogen Inc UFP Industries Inc	Cytokinetics Inc	Fabrinet Simpson Manufacturing Co Inc Comfort Systems USA Inc Rambus Inc	e.l.t. Beauty Inc Onto Innovation Inc	E-mini Hussell 2000 Index Fidelity Cash Central Fund	Super Micro Computer Inc	Holdings : 1,960 Total Stocks , 0 Total Fixed-Income 0% Turnova Batin		618	1	0.03		-8.24	24.49 -2.20	100	04-24	10k	20k	-AUK	60k	-  100k	<b>Category Index</b> Russell 2000 TR USD
llass A	Light & Wonder Inc Ordinary Shares Cytokinetics Inc	ing Co Inc 4 Inc		E-mini Kussell 2000 Index Future M Fidelity Cash Central Fund	er Inc	l Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	<b>Performance Quartile</b> (within category)	+/- Standard Index	NAV/Price Total Return %	Equity/Stocks %	Investment Style		<ul> <li>Standard Index 43,729</li> </ul>	<ul> <li>Category Average 26,079</li> </ul>	Growth of \$10,000 — Fidelity Small Cap Index 27.549		Morningstar Cat USD US Fund Small Blend
0.30 0.29 0.28 0.28	0.30	0.32 0.31 0.31	0.35 0.32	0.46 0.37	1.00	Net Assets %													Index		<b>it</b> Blend

Fixed-Income Style	e Style			Ð	1 mil	BellRing B
Ltd Mod	Ext	Avg Eff Maturity		) (	276 102	Dualve Inc
	біH	Avg Eff Duration		• 🕣	JU, I JZ	
	ų	Avg Wtd Coupon		Ð	Z mil	Immunoge
	beM	Avg Wtd Price		€	607,390	607,390 UFP Indust
	мот			Sector V	Sector Weightings	
Crodit Duali	Prostd		Dond 0/	ې م	Cyclical	
	ty Di outra			Ba	<b>Basic Materials</b>	sli
AA				) ()	Consumer Cyclical	lical
A				16 Fin	<b>Financial Services</b>	rices
BBB				₽ Re	Real Estate	
BB				vr Se	Sensitive	
в				E Co	<b>Communication Services</b>	on Services
Below B				٥ En	Energy	
NR				C Ind	Industrials	
Regional Exposure	posure	Stocks %	Rel Std Index	I e	Technology	
Americas		99.2	1.00	, 8 ∎†	Defensive	
Greater Europe	rope	0.6	1.05	5	Lonsumer Detensive	rensive
Greater Asia	a.	0.3	6.38		Healthcare	

Stocks %

Rel Std Index

**36.3** 4.9 10.6 14.1

**1.32** 2.27 1.01 1.11 3.12

**41.2** 2.0 6.6 15.6

**0.80** 0.22 1.62 1.88

0.56

1.08

Small Company	12.7 Years	Multiple	Fidelity Investments
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US3161461823	FSSNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$24,702.20 mil	MF	09-08-2011	

Objective: Manager:

Tenure:

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Operations Family: Manager: Tenure: Objective: F	Standard Deviation Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	Fund Expenses Management Fees % 12b1 Expense % Gross Expense Ratio % Risk and Return Profile Morningstar Rating <sup>TM</sup> Morningstar Return	does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com. Fees and Expenses Sales Charges Front-End Load %	Release date 04-30-2024       Momingstar having the function of the three-, five, and the star of the three- term and the star of the three- five, and the star of the three- term and the star of the three-term and the star of the term and the stare of the term and the star of the term an
Fidelity Investments Multiple 7.9 Years Foreign Stock	3 Yr 5 Yr 17.00 18.10 -0.01 4.97 -0.10 0.24 Standard Index Be MSCI AC -0.22 1.03 98.71	6 B86 funds 2★ Avg Avg Avg Avg Avg	sults. The investment return ent will fluctuate; thus an i ed, may be worth more or <i>I</i> lower or higher than return lower at higher than return ce data current to the most i44-8544 or visit m.	tal       Ial Index (I       2nd Orr     3rd Orr     4th Orr       -13.16     -10.45     14.78       2.48     -3.98     9.97       -0.01     4.97     -       -0.36     -0.06     -       -0.36     -0.06     -       -72     64     -       686     636     -       errics.     Subsidized     Uns       strike three, five, and vertice manage of the three, five, and vertice.     1 represents past performance vertice.
	5 Yr 10 Yr 18.10 4.97 0.24 Best Fit Index NR USD -0.22 1.03 98.71  -9.20%	0.06 NA <b>0.06</b> 10 Yr 426 funds	n and investor's less than data t recent t recent	<b>(USD)</b> Orr Total % 78 -16.28 97 15.51 97 15.51 97 6.00 — 6.00 — 6.37 — 6.37 — 6.00 — 6.37 — 6.37 — 6.40 — 6.40 — 7 — 6.40 — 7 — 6.40 — 7 — 6.40 — 7 — 6.40 — 6.40 — 7 — 6.40 — 7 — 6.40 — 7 — 6.40 — 6.40 — 6.40 — 6.40 — 6.40 — 7 — 6.40 — 7 — 6.40 — 7 — 7 — 7 — 7 — 7 — 7 — 7 — 7 — 7 — 7
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	AAA AAA A BBB BBB Below B Below B Below B Below B Regional Exposure Americas Greater Europe Greater Asia	Fixed-Income Style	Portfolio Analysis 03-31-2 Asset Allocation % 02-29-2024 Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Other/Not Clsfd Total Equity Style P/E Rat	Morningstar Medalist Ratin 2013 2014
al Purchase:	e e e e e e e e e e e e e e e e e e e	بالالا الالالالالالالالالالالالالالالالا	sisi 03-31-202⁄ № 02-29-2024 Portfolio St ₽/E Ratio T	Analyst-Driven % 100.00 Data Coverage % 100.00 2015 2016 21 - 96 9 - 10.00 12 - 205 2016 21 - 2015 2016 21 - 2016 21 - 2017 1000 12 - 2017 1000 1000 1000 1000 1000 1000 1000
USD FTIHX US31635V6386 \$0	Stocks % 10.4 44.5	ω	4 Net % Long % 0.01 3.68 1.31 1.31 98.50 98.50 0.00 0.00 0.00 103.67 100.00 1103.67 <b>atistics</b> Port <b>atistics</b> Port 15.2 C	
	Rel Std Index 0.97 1.03	0.96	88 % Sh 50 50 50 50 50 50 50 50 50 50 50 50 50	Rating <sup>™</sup> ≥ Blend 2019 95 12.42 -0.03 -0.03 -0.03
Purchase Constraints: Incept: Type: Total Assets:	<ul> <li>Basic Materials</li> <li>Consumer Cyclical</li> <li>Financial Services</li> <li>Real Estate</li> <li>Communication Serv</li> <li>Energy</li> <li>Energy</li> <li>Industrials</li> <li>Industrials</li> <li>Technology</li> <li>Defensive</li> <li>Consumer Defensive</li> <li>Healthcare</li> <li>Utilities</li> </ul>	2 mil 4 mil 106,038 3 mil 785,152 3 mil 400,895 595,222 Sector Weightings	Top Holdings 02-29-2024 Share Chg Share Holding since Amount 50:29 ⊕ 2,0024 420 mil Fidelin ⊕ 2,600 MSCI 9 mil Taiwe 1 mil Novo 154,853 ASMI 1 mil Nestle	Standard Index           MSCI ACWI EX USA NR           USD           2021           2021           2021           2021           2021           2021           2021           2021           2022           99           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           97           98           9767           767
raints:	Basic Materials Consumer Cyclical Financial Services Real Estate <b>Sensitive</b> Communication Services Energy Industrials Technology <b>Defensive</b> Consumer Defensive Healthcare Utilities		2-29-2024 re Holdings: nt 5.029 Total Stocks, 0 Total 4% Tunover Ratio 01 IF Fidelity Cash Central F 10 MSCI EAFE Index Futu 11 Taiwan Semiconducto 11 Novo Nordisk A/S Cla 11 Novo Nordisk A/S Cla 13 ASML Holding NV 35 MSCI Emerging Marka 11 Nestle SA	
— 06-07-2016 MF \$12,283.98 mil		nics Co Ltd rp essy Louis \ ; Ltd stered Shar Stor	H2024 Holdings : 5.029 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio Fidelitry Cash Central Fund MSCI EAFE Index Future Mar 24 Taiwan Semiconductor Manufacturing Novo Nordisk A/S Class B ASML Holding NV MSCI Emerging Markets Index Future Nestle SA	Category Index     Mor       MSCI ACWI EX USA NR     US       USD     100k       60k     Fidelit       40k     Index       100k     Growth of s       60k     Index       40k     Index       10k     Growth of s       60k     Index       40k     Index       16,207     16,817       98     97       97     Equity/Stoc       98     97       13,11     1,341       NAVPrice     16,876       1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.83       -1,11     -0.64       -1,11     -0.64       -1,11     -0.65       -1,11     -0.67       -1,11
mil	7.8 11.4 19.7 2.9 5.3 5.4 14.7 7.1 13.7 7.1 9.1 9.1	_td Jis Vuitton SE Shares Shares Stocks %	come, r 24 ufacturing эx Future	Morningstar Cat Blend Growth of \$10,000 — Fidelity Total International Index 16,455 — Category Average 16,207 — Standard Index 16,676 — Standard Index 4/- Standard Index 4/- Standard Index +/- Standard Index 
	1.05 1.01 1.01 1.43 0.96 0.96 0.99 0.97 0.97 1.01	0.86 0.83 0.76 0.67 0.66 0.64 0.64 0.64 0.64 0.64 1.00	Net Assets % 3.56 2.52 1.75 1.27 1.27 1.24 1.24 0.90	gn Large

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# (USD) Fidelity U.S. Bond Index

#### Performance 04-30-2024 d Q <u>ب</u> --

Unsubsidized	Unsi	Subsidized	S		
	274	385	430	468	No. in Cat
	42	48	41	62	% Rank Cat
I	-0.02	-0.01	-0.02	0.01	+/- Cat Index
	-0.02	-0.01	-0.02	0.01	+/- Std Index
1.70	1.18	-0.16	-3.56	-1.46	Total Return
1.91	1.52	0.33		1.69	Std 03-31-2024
1.70	1.18	-0.16	-3.56	-1.46	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-3.19				-0.72	2024
5.56	6.64	-3.15	-0.83	3.06	2023
-13.03	1.68	-4.69	-4.66	-5.88	2022
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

Performance Disclosure	30-day SEC Yield	7-day Yield

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

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

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

www.institutional.fidelity.com. Fees and Expenses

### Sales Charges

Front-End Load % Deferred Load %

#### Management Fees % Fund Expenses 12b1 Expense %

**Risk and Return Profile Gross Expense Ratio** %

Best Fit Index Bloomberg US Agg Bond TR USD	Bloomb Br	Standard Index	MPT Statistics
-0.05	-0.35	-0.89	Sharpe Ratio
1.18	-0.16	-3.56	Mean
4.88	6.24	7.32	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3★	3¥	3 <b>★</b>	Morningstar Rating <sup>™</sup>
274 funds	385 funds	430 funds 38	
10 Yr	5Yr	3 Yr	

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics
	99.91	1.00	-0.04	Standard Index
-13.50%	99.91	1.00	-0.04	Best Fit Index Bloomberg US Agg Bond TR USD

Tenure: Manager:

Objective:

Multisector Bond 10.0 Years Multiple Fidelity Investments

Minimum Initial Purchase:

8 US3161463563

Type: Total Assets:

nstraints:

A 05-04-2011

≤F

\$55,865.60 mil

ISIN:

Family:

Operations

0.03 0.03 NN NA Morningstar Medalist Rating<sup>™</sup> Sold Bonds US Stocks Cash Non-US Stocks Asset Allocation % 02-29-2024 Portfolio Analysis 03-31-2024 03-31-2024 11.36 -0.17 1079 -0.17 -2.19 2013 88 69 1038 11.73 0.02 0.02 5.99 2014 96 26 **Analyst-Driven %** 90.00 11.49 Data Coverage % 99.00 1042 0.08 0.08 0.63 99 2015 8 11.49 -0.13 -0.13 2.52 586 99 -----2016 66 Net % 1.54 0.00 98.46 -0.04 11.59 -0.04 3.50 97 2017 986 . Bond 430 US Fund Morningstar Rating<sup>™</sup> 57 Intermediate Core \*\*\* Long % 1.54 0.00 0.00 11.28 98.46 1019 0.00 0.00 0.01 99 2018 29 11.91 -0.23 -0.23 8.48 2019 96 49 12.45 0.29 0.29 7.80 Bond TR USD Bloomberg US Agg Standard Index 88 2020 4 11.98 -0.25 -1.79 -0.25 2021 86 -----ខ្ល -13.03 10.18 -0.02 -0.02 99 2022 ယ္ထ 0.03 10.43 0.03 5.56 2023 86 Bloomberg US Agg Bond TR USD Category Index 04-24 -3.19 0.10 0.10 9.99 99 . 20k . 40k į % Rank Cat NAV/Price Growth of \$10,000 +/- Category Index (within category) Performance Quartile +/- Standard Index Total Return % Fixed-Income/Bond % nvestment Style Standard Index 11,337 Category Average 11,215 Fidelity U.S. Bond Index 11,300 Core Bond US Fund Intermediate **Morningstar Cat** 

Other/Not Clsfd	0.00	0.00 0.00	<ul><li>⊕ 610</li></ul>
Total	100.00	100.00 0.00	→ 525
Equity Style	Portfolio Statistics	Port Rel Rel	
Value Blend Growth	P/E Ratio TTM		0 444
ебле	P/C Ratio TTM	   	资 421
ÞiM	P/B Ratio TTM	   	
llem2	Geo Avg Mikt Cap \$mil	   	414
			396
Fixed-Income Style			380
Ltd Mod Ext	Avg Eff Duration	6 NN 8	362
ųбj	Ava Wtd Coupon		334
pəM	Avg Wtd Price	90.87	353
MOT			Sector Weighti
Credit Quality Breakdown 02-29-2024	own 02-29-2024	Bond %	
AAA		72.55	
ÂĂ		4.58	_
A		12.18	
BBB		10.68	
		0.00	
		0.00	_
Below B NR		0.01	Industrial
		0.00	
<b>Regional Exposure</b>	Stocks %	Rel Std Index	
Americas			
Greater Europe			
Greater Asia			Healthca
			Utilities
Rose Currency			Purchase Con
Tickor:			hoopt:
licker:	FXNAX		Incept:

	1	Ι		ties	Outilities	
	I			Healthcare	<ul> <li>Heal</li> </ul>	
	1	I	ensive	Consumer Defensive	T Cons	
	I	Ι		Defensive	→ Defe	
· 1				lechnology		Std Index
	I	I		Industrials	Indus	0.00
	1			gy	Energy	0.01
'	I	 	1 Services	Communication Services	Com	0.00
'	I	Ι		Sensitive		0.00
	1	I		Real Estate		10.68
1	1		ces	Financial Services		12.18
	1	I	ical	Consumer Cyclical	Cons	4.58
	1	Ι	S	Basic Materials		72.55
'	I			ical	∿ Cyclical	Bond %
~	Rel Std Index	Stocks %		eightings	Sector Weightings	
	0.57	States Treasury Notes 0.375%	United S	353 mil		90.87
~	0.57	States Treasury Notes 4%	United S	334 mil		
0	0.60	United States Treasury Notes 2.75%	United S	362 mil		6.00
	0.61	States Treasury Notes 1.5%	United S	380 mil		
3	0.68	tates Treasury Notes 4.125%	United States	396 mil		
	0.70	tates Treasury Notes 3.5%	United States	414 mil		
	0.71	States Treasury Notes 4.875%	United S	407 mil		
.0	0.72	States Treasury Notes 4.25%	United S	421 mil	袋	·
51	0.75	States Treasury Notes 3.875%	United S	444 mil		
5,	0.86	Federal Home Loan Mortgage Corp. 2%	Federal H	630 mil	1	x Cat
3	0.93	United States Treasury Notes 4.5%	United S	525 mil	Ð	
	0.96	United States Treasury Notes 2.625%	United S	603 mil		0.00
5,	1.06	Fidelity Cash Central Fund	Fidelity C	610 mil	Ð	0.00
7	1.07	United States Treasury Notes 1.5%	United S	724 mil		0.00
	1.24	United States Treasury Notes 2.75%	United S	798 mil		0.00
c	2	ver Ratio	34% Turnover Ratio		02-2024	0.00
,	Net Assets	N Total Stocks - 8 903 Total Fixed-Income	Holdings : 0 Total Sto	Share Amount	Share Chg	Short %
			3-2024	Top Holdings 02-29-2024	Top Hold	
			1	-	-	20
		482 No of Funds in Cat	Δ71	2 453	415 423	130

35

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

Multi-Cp Val SDR (I	Hartford Schroders
R (USD)	ers Intl

2.62		2.62		04-30-24	30-day SEC Yield 04-30-24
					7-day Yield
Unsubsidized	Unsi	Subsidized	s		
	203	312	334	366	No. in Cat
	35	59	69	41	% Rank Cat
I	0.87	0.41	-1.12	-0.77	+/- Cat Index
	-0.14	0.14	2.09	1.62	+/- Std Index
4.86	3.79	5.17	2.44	10.95	Total Return
5.05		5.93		13.98	Std 03-31-2024
4.86		5.17	2.44	10.95	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
4.82				6.18	2024
13.85	6.81	-1.62	2.15	6.06	2023
-11.58	15.00	-12.05	-11.54	-1.18	2022
Total %	4th Otr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2024	Performance 04-30-2024

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

## Fees and Expenses

#### Front-End Load % Sales Charges

## Deferred Load %

Ă Å

Fund Expenses

	<b>Risk and Return Profile</b>	Gross Expense Ratio %	12b1 Expense %	Management Fees %	
ະ Y					

0.75 0.70

ΝA

-1.39	01	2.01	Alpha
xUS Val TME NR USD	\ SN×		
Morningstar Gbl			
Best Fit Index		Standard Index	MPT Statistics
0.22	0.25	0.04	Sharpe Ratio
3.79	5.17	2.44	Mean
15.38	18.59	16.34	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	-Avg	Morningstar Return
-Avg	Avg	-Avg	Morningstar Risk
4☆	3★	3 <b>★</b>	Morningstar Rating <sup>TM</sup>
203 funds	312 funds	334 funds	
10 Yr	5Yr	3 Yr	

Sharpe Ratio	0.04	<i>27</i> .n C7.n	BBB
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Val TME NR USD	B B Below B
Alpha	2.01	-1.39	NR
Beta	0.96	1.02	Regional E
R-Squared	92.65	96.34	Americas
12-Month Yield		2.87%	Greater Ei
Potential Cap Gains Exp		-12.53%	Greater A

**14.6** 4.0 5.2 5.4

0.55 0.55 1.91 0.75

			medicine militaria	010010	101 010 11001	
Squared	92.65	96.34	Americas	8.2	0.76	→ Defensive
-Month Yield		2.87%	Greater Europe	47.1	1.03	Consumer Defensive
tential Cap Gains Exp		-12.53%	-12.53% Greater Asia	44.7	1.02	<ul> <li>Healthcare</li> <li>Utilities</li> </ul>
erations						
	Hartford Mutual Funds		Base Currency:	USD		Purchase Constraints:
anager: Mi	Multiple		Ticker:	SIDRX		Incept:
inure: 13	13.2 Years		ISIN:	US41665H3599		Type:
ojective: Fo	Foreign Stock		Minimum Initial Purchase:	\$5 mil		Total Assets:

Ten Obj

**Ope** Farr Mai

			110 1	<u> </u>			
Asset Allocation % Cash US Stocks Non-US Stocks Bonde	Portfoli	3.53		— 18.57 3.28	94	2013	Morningstar Medalist Rat Bronze 07-28-2023
ocation % ks Stocks	o Analy	1.06 		8.74 -4.04 -0.18	88	2014	Morningstar Medalist Rating <sup>™</sup> Bronze
8.	Portfolio Analysis 03-31-2024	5.51 358		8.08 -4.56 1.11	99	2015	
9 7	-2024	0.02 13 337		8.60 8.94 4.44	90	2016	Analyst-Driven % 100.00 Data Coverage % 100.00
Net % 0.29 0.76 98.85		0.61 41 317		10.24 23.27 -3.92	88	2017	% Mornii ★★★ % 334 U; Foreig
Long % 0.38 0.76 98.85		-1.26 43 315		8.21 -15.23 -1.03	88	2018	Analyst-Driven % Morningstar Rating" 100.00 **** Data Coverage % 334 US Fund 100.00 Foreign Large Value
Short % 0.09 0.00		2.85 38 346		9.40 18.56 -2.95	98	2019	Rating <sup>™</sup> e Value
D Share Chg 02-2024		1.92 50 352		9.26 1.14 -9.51	98	2020	Standa MSCI, USD
Ð		3.45 27 348		10.26 13.91 6.09	96	2021	Standard Index MSCI ACWI EX USA NR USD
Share H Amount 4 468,616 3 373,500 -		-2.99 72 354		8.70 -11.58 4.42	97	2022	«USA N
Holdings : 459 Total \$ 112% Turn Samsunç TotalEne		-3.46 380		9.60 13.85 -1.77	86	2023	
Holdings : 499 Total Stocks , 0 Total Fixed-Income 112% Turnover Ratio Samsung Electronics Co Ltd TotalEnergies SE		2.19 		10.02 4.82 2.02	100		Category Index MSCI ACWI Ex USA Value NR USD
<sup>-</sup> ixed-Income, Co Ltd		+/- Category Index % Rank Cat No. of Funds in Cat	<b>Performance Quartile</b> (within category)	NAV/Price Total Return % +/- Standard Index	Investment Style Equity/Stocks %	Growth of \$10,000 Hartford Schroders Intl Multi- Cp Val SDR 17,818 Category Average 17,060 Standard Index 17,259	Morningstar Cat SA US Fund Foreign Large Value
Net Assets % 1.32 1.20						s Intl Multi-	n Large

0 7E	1/1 6	Defensive			0100103 /0	negional Exposure	
0.57	6./	Iechnology	Rel Stri Index	Rol	Storke %	Renional Evnneuro	
0.00	1 1						_
88 0	12.1	Industriale				NR	_
1.64	9.3	Energy				Below B	_
1.25	Services 6.8	Communication Services				w	
0.93	36.0	✓ Sensitive				BB	_
U.46	U.9	Heal Estate				BBB	_
1.45		Hinancial Services				Þ	~
1.18						AA	~
4 4 0	<u>.</u>					ААА	~
0 63		Cyclical     Rasic Materials	Bond %		down —	Credit Quality Breakdown —	
Rel Std Index	Stocks %	Sector Weightings				Moj	
0.74	Next PLC	① 135,795 N			Avg Wtd Price	beM	
0.74	Sumitomo Mitsui Financial Group Inc				Avg Wtd Coupon	цВ	_
0.83	GSK PLC				Avg Eff Duration		
0.86	Siemens AG	⊕ 96,029 S			Avn Eff Maturity	d-Incom	-
0.86	BP PLC	⊕ 3 mil E				•	
0.96	Mitsubishi UFJ Financial Group Inc	1) 2 mil 1			\$mil	lism2	
0.96	Toyota Motor Corp	⊖ 817,000 T	10 67 (	26044 0.53		Pij	_
0.99	AstraZeneca PLC			0.4 U.00	P/R Batio TTM	N 8	
1.01	Alibaba Group Holding Ltd Ordinary			10.6 0.69	P/E Ratio I IM	6JeJ	
1.01 36	Allianz SE	9 71,977			Portfolio Statistics	Equity Style Value Blend Growth	_
1.09	Shell PLC	⊕ 698,661 S			2	-	
1.09	BHP Group Ltd		0.09	100.09	100.00	Total	
1.16	Taiwan Semiconductor Manufacturing		0.00 (	0.10	0.10	Other/Not Clsfd	_
1.20	TotalEnergies SE		0.00 (	0.00	0.00	Bonds	_
1.32	Samsung Electronics Co Ltd			98.85	98.85	Non-US Stocks	_
č	112% Turnover Ratio	24	0 00	0.38	0.29 0.76	Uash US Stocks	
Net Assets	Holdings : 459 Total Storks O Total Fixed-Income	Share Chg Share H		Long %	Net %	Asset Allocation %	

\$2,129.47 mil

12-30-2014 ⊳ ₹

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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.

	tinon-cap	Medalist Ratin			S&P 500 TR USD	Russell 2000 Gro	Russell 2000 Growth TR US Fund Small Growth	Growth
		03-31-2024	94.00	Growth	_			
Performance 04-30-2024 Ouarterly Returns 1st Otr	2nd Otr 3rd Otr 4th Otr Total %					80k	Growth of \$10,000	În Com
	4.17 -0.38					40k		cup cup
2023 0.20 2024 14.05	0.13 -0.30 13.02 21.00 7.51				<u>_</u> {	20k	I	
Trailing Returns 1 Yr Load-adj Mthly 24.88	3 Yr 5 Yr 10 Yr Incept -0.28 13.91 13.57					10k	I	
Std 03-31-2024 30.50 Total Return 24.88	15.80 — 13.91 <i>12.76</i>		- - - - - - - - - - - - - - - - - - -	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		
	0.72 <i>0.35</i>	2013 2014	2015 2016 2017	2018 2019	2020 2021 2022	2023 04-24		
+/- Lat Index 12.50 % Rank Cat 4	5.64 8.87 5.76	96 97	97 96 98 98	88	98 97 98 98 98 97 98 98 98 997 98 98 98 997 98 997 98 997 98 997 997	98	Investment Style Equity/Stocks %	
No. in Cat 579	550 520 399		   	33.78 41.95	65.20	57.14 6	NAV/Price	
Aby Viold	Subsidized Unsubsidized	43.94 8.56 11.55 -5.13	0.80 13.50 20.78 -0.59 1.54 -1.05	-6.78 24.19 -2.40 -7.30	60.81         23.88         -27.93           42.41         -4.83         -9.82		Total Return % +/- Standard Index	
30-day SEC Yield							Performance Quartile	
<b>Performance Disclosure</b> The Overall Morningstar Ratir	Performance Disclosure The Overall Morninostar Bation is based on risk-adjusted returns	0.64 2.96	218 218 -1.38	2 53 [	26 17 21 04 -1 57	2 94 [	(within category) +/- Category Index	
derived from a weighted average o (if applicable) Morningstar metrics. The performance data quoted repre-	derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The norformance data number transcents nast performance and			59 71 676 640	615 13	16 597	% Rank Cat No. of Funds in Cat	
oes not guarantee future res	does not guarantee future results. The investment return and reincinal value of an investment will fluctuate thus an investor's	Portfolio Ana	Portfolio Analysis 12-31-2023					
shares, when sold or redeeme their original cost.	shares, when sold or redeemed, may be worth more or less than their original cost.	Asset Allocation % Cash		ş	Share Chg Share since Amount 09-2023	Holdings : 92 Total Stocks , 21 Total 95% Turnover Ratio	Fixed-Income,	Net Assets %
urrent pertormance may be I uoted herein. For performanc nonth-end. please call 800-49	Current performance may be lower or nigher than return data quoted herein. For performance data current to the most recent month-end, please call 800-497-2960.	Non-US Stocks Bonds	5.73 0.00	5.73 0.00 0.00 0.00	<ul> <li>⊕ 2 mil</li> <li>⊕ 991, 185</li> </ul>	FTAI Aviation Ltd Rambus Inc		4.32 3.62
Fees and Expenses		Uther/Not Clstd Total	d U.UU 100 00	100 U.UU	⊕ /91,323 ⊕ 243,814	Comfort Systems US.	SA Inc	2./8 2.68
Front-End Load %	NA	Equity Style	Portfolio Statistics	Port Rel Rel Avg Index Cat	<ul> <li>⊕ 318,365</li> <li>⊕ 418,955</li> </ul>	Unto Innovation Inc FirstCash Holdings Inc	б	2.60 2.43
Fund Expenses			部 P/E Ratio TTM P/C Ratio TTM	0.87 1.12		Vertiv Holdings Co Class A	lass A	2.24 2.10
Management Fees %	0.90			0.94 0.02		FormFactor Inc		2.17
Gross Expense Ratio %			, Allis		⊕ 39 mil	First American Treasury Obligs Z	ury Obligs Z	2
<b>Risk and Return Profile</b>	3 Yr 5 Yr 10 Yr	Fixed-Income Style		Ι	<ul> <li>⊕ 220,492</li> <li>⊕ 608 696</li> </ul>	Clean Harbors Inc	5	2.06 2.07
Morningstar Rating <sup>TM</sup>	520 funds <i>399</i> 5★		Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			Evolent Health Inc Class A HCI Group Inc	lass A	1.84 1.81
Morningstar Return	High		мот		9 I			Rel Std Index
Standard Deviation	3 Yr 5 Yr 10 Yr 24.07 25.54 <i>21.65</i>	Credit Quality Breakdown	eakdown —	Bond %	Basic Materials	Is	3.5	<b>1</b> .65
Mean Sharpe Ratio	-0.28 13.91 <i>12.76</i> -0.02 0.55 <i>0.60</i>	AA			Consumer Cyclical Financial Services	lical	6.1 9.8	0.59 0.77
MPT Statistics	Standard Index Best Fit Index	BBB					0.6	0.26
	Morningstar U Brd Grt Ext TI	BB			Communication Services	n Services	<b>57.5</b> 1.8	<b>1.11</b> 0.20
Alpha Beta		Below B NR			<ul><li>Energy</li><li>Industrials</li></ul>		2.3 26.0	0.56 3.14
H-Squared	/b.Ub 94.22	Regional Exposure	re Stocks %	Rel Std Index	Technology		27.3	0.90
Potential Cap Gains Exp	 13.07%	Americas Greater Europe Greater Asia	96.2 2.2 1.7	0.97 3.99 42.08	→ Defensive     Consumer Defensive     Healthcare     Int:litics	ensive	<b>22.5</b> 1.7 20.9	<b>1.08</b> 0.27 1.69
	Hood River Capital Management	Base Currency:	USD		Purchase Constraints:		A	
Manager: M Tenure: 21	Multiple 21.3 Years	Ticker: ISIN:	HRSIX US56170L5057	5057	Incept: Tvne:	03-1 MF	03-2017	
Đ.	Growth	Minimum Initial Purchase:			Total Assets:	\$2,:	\$2,396.01 mil	

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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.

A 01-02-2013 MF \$13,912.14 mil	A 01-02-2013 MF \$13,912.14	aints:	Purchase Constraints: Incept: Type: Total Assets:	Purchase Cor Incept: Type: Total Assets:		5545	USD OTCKX US5529875545 \$0		ancy: Initial Pur	Base Currency: Ticker: ISIN: Minimum Initial Purchase:			MFS Multiple 15.5 Years Growth	MFS Mult Grow	<b>Operations</b> Family: Manager: Tenure: Objective:
		Consumer Defensive Healthcare Utilities	Consumer [ Healthcare Utilities		0.94 11.96 6.23		93.3 6.4 0.2		sia	Americas Greater Europe Greater Asia	 28.42%			ins Exp	12-Month Yield Potential Cap Gains Exp
24.6 0.92			Lechnology Defensive		Rel Std Index	R	Stocks %		posure	Regional Exposure	95.03	88.37	8 -		R-Squared
			Energy Industrials							Below B NR	-0.91 0.91	-7.80 1 10	-7		Alpha
	ces	Sensitive Communication Services	Sensitive Communica								Best Fit Index Morningstar US Mid	Idex {	Standard Index		MPT Statistics
			Real Estate			-				BBB		0.43	-0.05		Sharpe Ratio
		ervices	Financial Services							A A	4 16.// 11.63	20.19 9.14	20.58 0.02	on	Standard Deviation Mean
		rials	Basic Materials		Bond %			- IIV	ity Breakdo	Credit Quality Breakdown AAA		5 Yr	3 Yr		
Stocks % Rel Std Index 27.4 1.00		s	Sector Weightings ∿ Cyclical	Sector							y - Avg + Avg	-Avg Avg	-Avg Avg	LIN (	Morningstar Hisk Morningstar Return
1.86 1.71	Synopsys Inc Bruker Corp		484,651 3 mil	0			Dupon	Avg Wtd Coupon Avg Wtd Price			385	5 Yr 478 funds 4★	3 Yr 511 funds <b>4★</b>	ng™	Morningstar Rating <sup>TM</sup>
1.95	Wolters Kluwer NV		3 mil	1	I		turity	Avg Eff Ma		Ltd Mod				ı Profile	<b>Risk and Return Profile</b>
2.02	ASM International NV		492,713	1						Fixed-Income Style	0.67			Ratio %	Gross Expense Ratio %
Software Inc 2.07	Take-Two Interactive Sc	1	- mil	Œ				Geo Avg Mkt Cap \$mil			0.64 NA			% se	Management Fees % 17h1 Fxnense %
2.25	or Inc		701,648	)	1.59 1.19	6.8 1	TM	P/B Ratio TTM							Fund Expenses
	Inc	MSCI Inc	603,698	(			TM	P/E Ratio TTM	Growth BJRT	Value Blend	NA			% %	rront-Ena Loaa % Deferred Load %
2.30 30 38	Howitter Aerospace Inc		ה מ mil	D			atistics	Portfolio Statistics		Equity Style	2			R	Sales Charges
2.58	AMETEK Inc		2 mil		0.00	100.00	100.00			Total				enses	Fees and Expenses
2.66	Vulcan Materials Co		1 mil		0.00	0.00	0.00		Clsfd	Other/Not Clsfd		:		m.	http://www.mfs.com.
	Monolithic Power Systems Inc Cadence Design Systems Inc		709,251 1 mil	00	0.00 0.00	9.14 0.00	9.14 0.00		ocks	Non-US Stocks Bonds	nn uau ost recent	it to the mc it	9 data currer 5-2606 or vis	e nay be n performance call 800-22;	quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit
	30% Turnover Ratio			02-2024	0.00	0.52 90.34	0.52 90.34			Cash US Stocks	rn data	r than rotu	wor or high	io may he lo	their original cost.
Net Assets	Holdings :			Share Chg	Short %	Long %		Asset Allocation %	Allalysis ation %	Asset Allocation %	י investor's r less than	ate; thus ar rth more o	nt will fluctu. 1. may be wo	n investmer or redeemer	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than
	-		11					12-21-2027	Analucie	Dortfolio	nance and rum and	ast perform. stment retu	epresents p. Its. The inve	ata quoted i future resu	The performance data quoted represents past performance and does not guarantee future results. The investment return and
+/- Category Index % Hank Cat No. of Funds in Cat	0.87 	-1.57 -4.37 60 45 586 553	1.44 -1 46 588 5	0.21 40 604	2.46 17 618	5.96 605	1.12 617	4.80 -2.58 9 55 733 644	-2.95 4 32 749 7	<i>1.53</i>	ted returns, and 10-year	∙risk-adjus ∍e-, five-, á	t is based or ge of the thr rics.	gstar Rating phted avera lingstar met	The Overall Morningstar Reting is based on risk-adjusted returns. The Overall Morningstar average of the three-, five-, and 10-year derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
Performance Quartile (within category)															30-day SEC Yield
10tal Heturn % +/- Standard Index	-2.04	.18 -4.79	-14.17 -28.29	35.80 1 17.40 -1	37.93 6.44	5.60	4.56	4.60 4.75 3.21 -7.21	8.95 4 -4.74 3	37.27 4.88	Unsubsidized		Subsidized		7-day Yield
NAV/Price	30.39				22.56	16.49					385	478 3	511	539	No. in Cat
- בילחור אלי סרומרעיס	99	98 97		88	86	97	98	99	96	98	12	(		41 <sup>!</sup>	% Rank Cat
Equity/Chocks 0/	3 04-24	10			2019	2018					-0.78 —	-4.05 -0.78 -0.38 0.77	-0 68 -	-4.09 -2 1.3	+/- Std Index +/- Cat Index
											03 12.32 09 13.66 63 12.92	9.14 11.03 11.67 12.09 9.14 11.63	0.02 0.02	10.57 25.17 18.57	Std 03-31-2024 Total Return
43,729	10k													10 E7	Trailing Returns
Category Average 32,094 and Index	40k	<u>}</u>									7.13 -20.23 13.08 21.50 4.00	-4.10 /.13 -5.03 13.08 	5.22 -5.22 -5.22 -5.22	-13.30 7.53 10.78	2022 2023 2024
<ul> <li>MFS Mid Cap Growth R6</li> <li>A0 618</li> </ul>												4			Quarterly Returns
	100k					Cap Growth		100.00		01-30-2024				1-30-2024	Performance 04-30-2024
Russell Mid Cap Growth US Fund Mid-Cap Growth	Russell Mid Cap Gro	크 곳 9	TR USD	S&P 500 TR USD	Mid-		ie % ⊀	100.00 Data Coverage %	tating <sup>™</sup> 10	Medalist Rating <sup>™</sup>	tn Kb	row	ap u		MFS MID CAP GROWTH RD
Morningstar Cat	Category Index	5	Index	formation.	pr more in: Rating <sup>™</sup>	rningsta	e read dis	returns. Please read disclosure for more in Analyst-Driven % Morningstar Rating <sup>™</sup>	ption	Morningstar	nalysis are ua	s of the ar	date 04-30-2024   Note: Portions of the analysis		Helease date U4-3

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## Nationwide Fixed A oup Annuity Contract ount

Fact sheet

2 AS OF 03/31/24 2024

> stable investment option offering consistently competitive returns for retirement plan investors. The Nationwide Fixed Account<sup>1</sup> is a neral Account Product that seeks to provide a low-risk,

#### **Plan Liquidity** Five-year book value

- payout
- Subject to a market 9

•

value adjustment (MVA)

#### **Participant Liquidity** Fully liquid or with G

С

Crediting Rates G

G

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

#### Quarterly reset Pooled investment G

G

٠ Plans, Including: **Applicable Retirement** Contractually Available to All Governmental 457(b) G

# 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, G strong risk-adjusted returns. supported by a robust risk management framework, to provide diversification and G

# 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 G
Market to Book Ratio <sup>2</sup>	94% G

# Fees and Expenses

Spread-Based General Account G

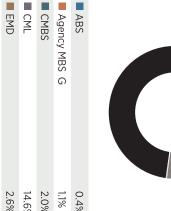
# Portfolio Manager

David Fritz, CFA, Tenure since 1999

# **Net Crediting Rate**

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

# Investment AllocationG(%) G



Structured Credit G	Short Term	Non-Investment Grade G	Non-Agency MBS	Municipal	Investment Grade Corp G	Government	Equity/Alts/Other	EMD	CML	CMBS	Agency MBS G	ABS
9.0% G	1.5%	1.8%	2.2%	7.3% G	50.9% G	0.2%	6.3%	2.6%	14.6% G	2.0%	1.1%	0.4%

F	$\leq$	_
J		
1		

Credit Quality (%)



39

Not Rated G	Below CCC G		D	BB	BBB G	A	AA	AAA G	
1.3%	0.1% G	0.2% G	1.8%	2.4%	41.4%	25.8% G	14.6%	12.5%	

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



Na ionwide Fix

d Accoun

Q1 202 AS OF 03/31/24 g



not a mutual fund. <sup>2</sup>The 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. <sup>3</sup>These 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

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

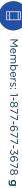
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weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. Effective Duration: effective duration specifically takes into account the way changes in yield will affect expected cash 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.

**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-

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Company, Columbus, Ohio. For more information, please contact your Plan Sponsor. Please contact the Solutions Center at 1-877-677-3678 for assistance.

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)**

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total %
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	-3.08	6.70	5.97
2024	-0.39				-2.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.76	.კ. 38	0.38	I	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	
		SL	Subsidized		Unsubsidized
7-day Yield 05-02-24	-24		0.48		

# 30-day SEC Yield 03-28-24 1. Contractual waiver; Expires 01-31-2025

4.34 <sup>1</sup>

4.26

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

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

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

Oth Bo

www.sterlingcapitalfunds.com. Fees and Expenses

Tot

### Sales Charges

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

#### Ŧ Management Fees %

12b1 Expense %

0.25 0.00

Fix

# **Gross Expense Ratio %**

			/ / / TIINNS
Morningstar Rating <sup>TM</sup>	4★	4+	5%
•			
Morningstar Risk	-Avg	Avg	-Avg
Morningstor Dotting	- A.		11:~~
Iviuriliiliystar neturii	+Avy	44vy	nigin
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.98	6.25	4.78
Mean	-3.38	0.38	1.64
Sharpe Ratio	-0.91	-0.26	0.05
MPT Statistics	Standard Index		Best Fit Index Morningstar US
Alpha	10 JE		
		:	
Beta	0.94	94	0.96
R-Squared	98.33	မ္သ	98.42

BBB A A A **G** 

NR NR

Reg Americas

Potential Cap Gains Exp

-17.41% 3.99%

Greater Europe Greater Asia

12-Month Yield

10.77	0 rotal Stocks, 331 rotal riked-income, 48% Tumover Ratio United States Treasury Notes 4.125%	48% Turnover Ratio United States Treasury Notes 4	United States T	Amount 157 mil		) () () () () () () () () () () () () ()	0.00 0.00	0.64 0.00	0.64 0.00 0.00			ks Stocks	Cash US Stocks Non-US Stocks	
Net Assets			Holdings :		e Chg		Short %	Long %	Net %		J	Asset Allocation %	Asset Al	
										1-2024	sis 03-3	Portfolio Analysis 03-31-2024	Portfol	
	No. of Funds in Cat	482	471	453	423	415	430							,
	% Rank Cat		ട്ട	40	23	10	17					Ι		
	+/- Category Index	0.33	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79	1.10	-0.01	0.03	1.05	1
	<b>Performance Quartile</b> (within category)													0
	+/- Standard Index	0.33	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79	1.10	-0.01	0.03	1.05	
	NAV/Price Total Return %	8.98 -2.95	9.38 5.97	9.18	10.87 -1.12	11.35 9.35	10.82 9.37	10.22 - <i>0.27</i>	 4.33	 3.75	0.54	<u> </u>	-0.97	2
		99	99	86	97	96	96	88	97	95	97	97	96	-
-	Investment Style Fixed-Income/Bond %													: 1
		04-24	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
		4k												<u> </u>
	11,337	10k											Ì	<u>~</u> п
	Standard Index		Į	ţ	1									¥ 1
æ	<ul> <li>Category Average 11,216</li> </ul>	20k												ы
	12,031	40k												7 0
otal Return	<ul> <li>Sterling Capital Total Return</li> </ul>	60k												18
	Growth of \$10,000	100k 80k												
							e core	Bond	Bond	·				
	Core Bond	Bond TR USD	Bond	_	Bond TR USD	Bond		430 US Fund		Data Coverage % 100.00	<b>Data Co</b> 100.00	24	<b>Neutrai</b> 03-31-2024	
<b>at</b> mediate	Morningstar Cat US Fund Intermediate	Category Index Bloomberg US Agg	<b>Cate</b> Bloo	s Agg	Standard Index Bloomberg US Agg		"Rating"	Morningstar Rating <sup>™</sup> ★★★★		Analyst-Driven % 10.00		Morningstar Medalist Rating <sup>™</sup>	Morningstar Medalist Rat	
							1							

<b>gional Exposure</b> Stocks % mericas reater Europe reater Asia	38 Blow B	edit Ouality Breakdown 03-31-2024 AA A	And the Ary Eff Maturity Ary Eff Maturity Ary Eff Maturity Ary Eff Duration Ary Mid Coupon Ary Wid Price	uity Style     Portfolio Statistics     Portfolio Statistics       har     Bland     Gewith     P/E Ratio TTM     Arg       P/E Ratio     P/E Ratio TTM     —     —       P/B Ratio     TTM     —     —       E     P/B Ratio     TTM     —       E     Smil     Geo Avg Mkt Cap     —	sset Allocation %         Net %         Long %           ash         0.64         0.64           ash         0.00         0.00           on-US Stocks         0.00         0.00           onds         99.36         99.36           her/Not Clsfd         0.00         0.00           that         100.00         100.00
Rel Std Index	14.32 0.02 0.11 0.00 0.00	Bond % 36.87 35.92 12.76	8.84 6.19 4.26 93.77	Rel Index Cat	Short %           0.64         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00
<ul> <li>Defensive</li> <li>Consumer Defensive</li> <li>Healthcare</li> <li>Utilities</li> </ul>	Keal Estate     Sensitive     Communication Services     Industrials     Technology		① 13 mil ① 12 mil 12 mil 12 mil 12 mil	17 mil 16 mil 15 mil 13 mil	Share Chg Share since Amount 02-2024 ① 157 mil ① 87 mil ② 20 mil 21 mil 21 mil
ansive		Stocks %	Fnma Pass-Thru I Federal Home Loan Mortgage Corp. Government National Mortgage Assoc Federal Home Loan Mortgage Corp. 4% FORD CREDIT AUTO OWNER TRUST 1.53%	Finna Pass-Thru I 5% Federal Home Loan Mortgage Corp. 5 HERTZ VEHICLE FINANCING III LLC 1. Finma Pass-Thru I ONEMAIN DIRECT AUTO RECEIVABLES TR	0 Total Stocks , 331 Total Fixed-Income. 48% Turnover Ratio United States Treasury Notes 4.125% United States Treasury Bonds 2.5% Finma Pass-Thru I 6% ONEMAIN FINANCIAL ISSUANCE TRUST 1 United States Treastury Notes 4%
		Rel Std Index	0.90 0.83 0.76 0.75	1.15 1.13 0.99 0.91	Net Assets 10.77 4.38 1.43 1.30 41

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Sterling Return B	Sterling Capital Total Return Bond R6 (USD)	Morningstar Analyst-D Medalist Rating <sup>™</sup> 10.00 Neutral Data Cove 03-31-2024 100.00	Analyst-Dri 10.00 Data Cover 100.00	Morningstar         Analyst-Driven %         Morningstar Rating         Standard Index           Medalist Rating         10.00         ****         Bloomberg US           Neutral         Data Coverage %         430 US Fund         Bond TR USD           03-31-2024         100.00         Intermediate Core         Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
Operations Family:	Sterling Capital Funds	Ticker:		STRDX	Incept:	02-01-201	8
Manager:	Multiple	ISIN:		US85918D6242	Type:	MF	
Tenure:	16.3 Years	Minimum Initial Purchase:		\$1 mil	Total Assets:	\$1,427.55 mil	mil
Objective: Base Currency:	Growth and Income USD	Min Auto Investment Plan: \$1 mil Purchase Constraints: A	ent Plan: nts:	\$1 mil A			

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Operations Family: 1 Manager: 1 Tenure: 7 Objective: (	MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	Gross Expense Ratio % Risk and Return Profile Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Return Standard Deviation Mean Sharpe Ratio	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 stares, 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 800-638-5660 or visit. <b>Fees and Expenses</b> Sales Charges Front-End Load % NJ Deferred Loa	Trailing Returns         1 Yr         3 Yr         5 Yr         10 Yr         hereg           Load-adj Mthly         34.86         4.37         13.84         15.25         11.5           Std 03-31-2024         44.68          15.58         15.38         11.7           Total Return         34.86         4.37         13.84         15.25         11.5           +/- Std Index         12.20         -3.69         0.64         2.84            +/- Cat Index         3.06         4.11         -2.63         -0.23            % Rank Cat         2.2         58         3.9         1.3            % Rank Cat         2.2         58         3.9         1.3            No. in Cat         11.84         1109         1036         810            7-day Yield 05-02-24         0.00              30-day SEC Yield               7 Howaranee Disclosure              7 Howard from a weighted average of the three-, live-, and 10-year	Performance         04-30-2024           Performance         04-30-2024           Cuarterly Returns         1st Otr           2022         -13.25           2023         14.18           2024         12.98
T. Rowe Price Taymour Tamaddon 7.3 Years Growth	Standard Index Be -3.38 1.08 84.80	3 Yr 1,109 funds 1,036 funds 3★ 3★ Avg Avg Avg 3 Yr 20.83 20.64 4.37 13.84 0.16 0.63	d represents past performa ssults. The investment return nent will fluctuate; thus an i ned, may be worth more or lower or higher than return nce data current to the most 638-5660 or visit 638-5660 or visit	Frailing Returns         1 Yr         3 Yr         5 Yr         10 Yr         Inceground-adj           Load-adj         Mthly         34.86         4.37         13.84         15.25         11.57           Std 03-31-2024         44.68         —         15.58         15.38         11.77           Total Return         34.86         4.37         13.84         15.25         11.57           Total Return         34.86         4.37         13.84         15.25         11.57           Total Return         34.86         4.37         13.84         15.25         11.57           Vo. In Cat         12.20         -3.69         0.64         2.84         —           -V- Cat Index         3.06         -4.11         -2.63         -0.23         —           -V- Cat Index         2.2         58         3.9         1.3	Ise date 04-30-2024
	Best Fit Index     Morningstar US LM     Bed Growth TR USD     0.94     96.76  55.01%	0.56 10 Yr 810 funds 4★ Avg +Avg 17.32 15.25 0.82	n and n and investor's less than n data t recent t recent	1 Yrr Incept 25 11.51 38 11.77 25 11.51 84	<b>O Gr I</b> <b>T</b> Total % <b>B</b> -35.18 <b>B</b> 46.21 - 8.22
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	BB Below B NR <b>Regional Exposure</b> Americas Greater Europe Greater Asia	Fixed-Income Style Ltd Mod Ent Avg Physical Avg Credit Quality Breakdown AAA AAA BBB	1/1/2     1/1/1     1/10     1/10     1/10       Asset Allocation %     Gash       Cash     Stocks       Non-US Stocks     Bonds       Other/Not Clsfd     Total       Equity Style     Portfolio Sta       Value     Bund       Equity Style     Portfolio Sta       Value     Bund       Equity Clsfd     Portfolio Sta       Total     E       Equity Style     P/E Ratio T       P/E Ratio T     P/B Ratio T       P/P Ratio T     P/P Ratio T       E     P/P Ratio T       E     P/P Ratio T       E     P/D Ratio T       E     P/D Ratio T       E     P/D Ratio T       E     P/D Ratio T		Morningstar Medalist Rating SilVer 08-08-2023
<i>r:</i> ial Purchase:	C UTE	ttyle Avg Ef ™ Avg Ef ™ Avg W ×⊓ Avg W	llem2 biM sons1	2015 2015 98 28.89 10.08 8.69 8.69	Analyst- ng" 100.00 Data Co 100.00
USD TRLGX US45775L4086 \$500,000	Stocks % 98.6 1.4	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Net % 0.49 96.96 1.42 0.00 1.12 1.12 1.17 1100.00 0.01 1.12 1.12 1.12 0.00 0.01 1.12 0.01 1.12 0.00 0.01 1.13 1.13 1.13 1.13 1.13 1.13		Analyst-Driven % Moi 100.00 ★★ Data Coverage % 1,11 100.00 Lag
4086	Rel Std Index 2.68 0.00	P	Long % Short 0.49 0.0 96.96 0.0 1.42 0.0 1.12 0.0 100.00 0.0 1112 0.0 100.00 0.0 97.2 1.52 1.1 24.1 1.43 1.1 24.1 1.43 1.5 507994 1.91 1.1		Morningstar Rating <sup>**</sup> **** 1,109 US Fund Large Growth
		Bond			
Purchase Constraints: Incept: Type: Total Assets:	<ul> <li>✓ Sensitive</li> <li>✓ Communication Services</li> <li>✓ Industrials</li> <li>☑ Technology</li> <li>✓ Defensive</li> <li>✓ Defensive</li> <li>✓ Healthcare</li> <li>✓ Utilities</li> </ul>	tor Weigh Cyclics Basic N Consum Financi	I TZ3/ are Chg 2023	2021 97 97 -5.52 -5.52 -4.41	Standard Index S&P 500 TR USD
straints:	e ication S Is gy gy e e r Defens re		Ŭ		
	ervices	The Cigna Group Eli Lilly and Co Visa Inc Class A Intuitive Surgical Inc Stryker Corp ical ces	Holdings: 54 Total Stocks , 0 Total Fixed-Income 15% Turnover Ratio Microsoft Corp NVIDIA Corp Amazon.com Inc Apple Inc Apple Inc Alphabet Inc Class A Meta Platforms Inc Class A UnitedHealth Group Inc Intuit Inc Mastercard Inc Class A Fiserv Inc The Clana Group	04-24 98 71.19 8.22 2.18 8.22 2.18	Category Index Russell 1000 Growth TR USD 80k 80k 40k 20k 20k
— 10-31-2001 MF \$20,757.44 mil	<b>64.8</b> 13.6 3.1 47.3 1 <b>6.0</b> 15.2 0.0	Stor	ral Fixed-Income, s A rc Class A up Inc	43,729 10k 4k Investment Style Equity/Stocks % Total Return % +/- Standard Index Performance Ouartile (within category Index % Rank Cat No of Funds in Cat	ex     Morningstar Cat       ) Growth TR     US Fund Large Growth       1000     Growth of \$10,000       800     T. Rowe Price Lrg Cp Gr I       600     57,913       400     Category Average       42,586     42,586       200     Standard Index
	<b>1.25</b> 1.49 0.38 1.57 0.77 0.14 1.23 1.23	2.49 2.37 2.32 2.16 1.95 <b>0.70</b> 0.00 1.18 0.54 0.54	Net Assets % % 13.21 8.09 7.71 6.81 6.02 3.32 3.32 3.28 3.28 3.28 3.28 3.22		e Growth

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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

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

 Medalist Rating<sup>™</sup>
 100.00
 ★★★★
 S&P 500 TR US

 SilVer
 Data Coverage %
 1 204 LIC Errord

S&P 500 TR USD

Russell 1000 TR USD Category Index

US Fund Large Blend **Morningstar Cat** 

. 20k

Category Average 35,317
Standard Index 43,729

. 4

46,872

. 100 80k

Growth of \$10,000

60

Vanguard FTSE Social Index Admiral

. 10k

. \$

Investment Style Equity/Stocks %

Performance Quartile (within category)

+/- Standard Index Total Return % NAV/Price 
 Data Coverage % 1,294 US Fund

 100.00
 Large Blend

Large Blend

## Vanguard FTSE Social Index Admiral (USD)

04-05-2024

Unsubsidized	Unsu	Subsidized	S		7-day Yield
	068	1180	1294	1415	No. in Cat
	4	19	អ	17	% Rank Cat
I	0.74	0.31	-0.35	1.86	+/- Cat Index
	0.46	-0.01	-1.43	2.02	+/- Std Index
14.55	12.87	13.18	6.63	24.68	Total Return
15.84		15.21	I	32.23	Std 03-31-2024
14.55		13.18	6.63	24.68	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
5.19				10.19	2024
31.79	13.20	-3.52	9.88	9.83	2023
-24.22	5.15	-5.19	-17.84	-7.48	2022
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-30-2024	Performance 04-30-2024

# Performance Disclosure

30-day SEC Yield 04-26-24

0.99

0.99

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

## Sales Charges

#### Deferred Load % Front-End Load %

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Management Fees % 12b1 Expense % Fund Expenses

#### **Gross Expense Ratio** % **Risk and Return Profile**

0.14 0.13 NA

Alpha Beta	MPT Statistics	Sharpe Ratio	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>TM</sup>			
-1.47 1.05	Standard Index	0.27	18.73 6.63	3 Yr	Avg	High	3 ★	1,294 funds 1,180 funds	3 Yr	
	Be	0.62	19.50 13.18	5 Yr	+Avg	+Avg	4★	30 funds	5Yr	
TR USD -0.56 1.04	Best Fit Index Morningstar US LM	0.75	15.97 12.87	10 Yr	High	+Avg	5☆	890 funds	10 Yr	

Potential Cap Gains Exp	12-Month Yield	R-Squared
		98.38

1.09% 34.96% 98.84

Americas

**Regional Exposure** 

Greater Asia

Base Currency:

USD

Purchase Constraints:

02-07-2019

\$19,542.64 mil ₹

**MCRUNGSTAR**®

Greater Europe

R

Below B

ВВ BBB ⊳

Β

Manager:

Multiple 8.4 Years Vanguard

Operations

Tenure: Family:

Objective:

Growth

Bonds ₿ AAA Equity Style Other/Not Clsfd Cash **Credit Quality Break** Fixed-Income Style Total Non-US Stocks US Stocks Asset Allocation % Portfolio Analysi AlleA 37.07 3.95 2013 4.68 100 Bleno R 15.82 2.59 2.14 2014 99 -11 чвін rsige MOT beM llem2 **biM** -0.14 1.25 100 2015 10.31 -1.65 100 2016 24.16 2.33 2017 100 -3.40 0.98 100 2018 33.93 30.42 2.44 100 2019 22.67 36.75 4.27 100 2020 1 27.71 46.45 -0.99 100 2021 -24.22 34.75 <del>-</del>6.11 100 -2022 31.79 45.25 5 51 99 2023 47.48 -0.85 04-24 5.19 100

Minimum Initial Purchase:	ISIN:	Ticker:
\$3,000	US9219107177	VFTAX
Total Assets:	Type:	Incept:

Stocks % Rel Std Index 99.2 1.00 0.7 1.36 0.1 1.28	kdown Bond %	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Port Rel Avg Index 28.4 1.17 20.0 1.19 5.2 1.22 299273 1.12	Net % Long % Short % 0.29 0.29 0.00 98.61 98.61 0.00 0.00 0.00 0.00 0.00 0.00 0.00 100.00 100.00 0.00	0.33 -1.74 2.47 1.38 2.50 
<ul> <li>→ Defensi</li> <li>→ Consum</li> <li>→ Healthc</li> <li>↓ Utilities</li> </ul>	Queice     Queice     Seasic A     Gonsun     Gonsun     Real Es     Sensiti     Sensiti     Industri     Industri     Techno	<ul> <li>⊕ 476,68%</li> <li>⊕ 817,972</li> <li>⊕ 425,771</li> <li>⊕ 512,875</li> </ul>		Share Chg since 02-2024 •	1.70 1.26 11 37 1363 1382
Defensive Consumer Defensive Healthcare Utilities	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials	476,684 817,972 425,771 512,873	1 mil 3 mil 3 mil 434,002 1 mil 221,095	Share Amount 4 mil 7 mil 1 mil 5 mil	.26 -5.09 37 97 382 1358
ensive	lical ices n Services	UnitedHealth Gr Visa Inc Class A Mastercard Inc ( The Home Depo	Meta Platform: Alphabet Inc C Alphabet Inc C Eli Lilly and Co JPMorgan Cha Broadcom Inc Tasta Inc	Holdings : 457 Total Stocks , 0 5% Turnover Ratio Microsoft Corp Apple Inc NVIDIA Corp Amazon.com Inc	5.26 4 1430
	U	UnitedHealth Group Inc UnitedHealth Group Inc Visa Inc Class A Mastercard Inc Class A The Home Depot Inc	Meta Platforms Inc Class A Alphabet Inc Class A Alphabet Inc Class C Alphabet Inc Class C Eli Lilly and Co Eli Lilly and Co Broadcom Inc Toela Inc	tocks , 0 Tot er Ratio t Corp t Corp t Corp torp com Inc	-0.42 
<b>19.3</b> 5.4 13.9 0.1	<b>29.2</b> 2.6 11.8 10.9 10.9 5.3	p Inc sss A nc	c Class A A C C	Holdings : 457 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio Microsoft Corp Apple Inc NVIDIA Corp Amazon.com Inc	+/- Category Index % Rank Cat No. of Funds in Cat
<b>0.92</b> 0.88 1.13 0.03	<b>1.06</b> 0.91 1.12 1.01 1.20 1.19 0.00 0.04	1.21 1.17 1.05 1.01 Rel Strl Index	2.82 2.35 2.01 1.73 1.52 1.50	Net Assets % 6.56 5.63 4.27	

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

2.93		2.93		05-02-24	30-day SEC Yield 05-02-24
					7-day Yield
Unsubsidized	Unsi	Subsidized	S		
	70	124	134	138	No. in Cat
- - - - - - -	27	40	41	51	% Rank Cat
	0.69	0.61	1.19	1.45	+/- Cat Index
	-0.20	-0.64	-0.20	-1.30	+/- Std Index
5.82	5.31	4.71	0.40	6.94	Total Return
5.99	5.63	5.60		10.42	Std 03-31-2024
5.82	5.31	4.71	0.40	6.94	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
0.37		I	I	2.83	2024
12.51	8.00	-2.65	2.15	4.77	2023
-14.15	4.97	-5.12	-9.20	-5.06	2022
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-30-2024	Performance 04-30-2024

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns. The Overall Morningstar Rating is based on risk-adjusted returns. (if applicable) Morningstar metrics.

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

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

#### Sales Charges Fees and Expenses

#### Deferred Load % Front-End Load %

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Fund Expenses Management Fees %
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#### **Gross Expense Ratio %** 12b1 Expense %

0.0 0.00 Ķ

<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	134 funds	124 funds	70 funds
Morningstar Rating <sup>™</sup>	3 <b>★</b>	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
		Mod Cor	Mod Con Tat Alloc

2.84%	ïeld	12-Month Yield
99.45	97.98	R-Squared
1.02	0.80	Beta
-0.29	-0.80	Alpha
NR USD		
Mod Con Tgt Alloc		
Morningstar US		
Best Fit Index	Standard Index	MPT Statistics

BBBB

11.93 0.00

0.00

Base Currency:		Vanguard	<b>Operations</b> Family:
Greater Asia		-	-
Greater Europe	13.84%	χp.	Potential Cap Gains Exp
Americas	2.84%		12-Month Yield
<b>Regional Exposure</b>	99.45	97.98	R-Squared
	1.02	0.80	Beta
NIR	-0.29	-0.80	Alpha
	NR USD		

Objective:

Asset Allocation 11.3 Years

ISIN:

Minimum Initial Purchase:

\$1,000 VTWNX US92202E8057

USD

Incept Type: Total Assets:

06-07-2006

\$38,372.56 mil ₹ Purchase Constraints:

Stocks % 64.0 17.5 18.5

Rel Std Index

1.04 0.97 0.91

0.39 0.29

Tenure:

31 48 ⊹   AAA		JA 00   <b>A A</b>	15.85 1.54 1.54 1.54 2.87 2.87 2.87 2.87 2.297 2.297 2	Morning Medalist Silve 99 99 99 99 91 51 51 51 51 51 51 51 51 51 51 51 51 51
<b>Credit Quality Breakdown</b> 03-31-2024 AAA AA	Lit Mid Err Veline Lieu Mid	Value Blend Growth Rowth WS PIW e0021	15.85     7.11     -0.68     6.99       1.54     2.22     1.11     -1.62       2.87     1.24     1.20     -0.71       18     1     2.33     2.22       2.87     2.28     2.33     2.23       2.87     2.28     2.33     2.22       2.87     2.28     2.33     2.22       2.87     2.28     2.33     2.22       2.87     2.28     2.33     2.22       2.87     2.28     2.33     2.22       2.87     2.28     2.33     2.22       2.87     2.86     3.31     2.024       Asset Allocation %     3.31     2.024       Gash     3.001/S Stocks     3.001/S Stocks       Non-US Stocks     3.001/S Stocks     3.001/S Stocks       Other/Not Clsfd     7.001     7.001	Morningstar Silver 03-04-2024 2013 2013 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014
kdown 0			-0.68 1.11 1.20 1.20 237 237 237	Analys 100.00 Data Cc 100.00 2015 2015
3-31-2024	Smil Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap		2016 2016 2016 28.26
		88		
		Port Rel Avg Index 19.7 1.08 12.9 1.08 2.6 1.15 86274 1.62	-4.24 0.52 -0.08 -0.08 -0.08 -0.08 -0.08 12.50 12.50 12.50 15.41 58.95 0.05	Morriingstar Ratin **** Target-Date 2020 Target-Date 2020 1017 2018 3 47 48 3 3 22.5 38 28.63 32.5
Bond %	(D	Rel         Rel           Index         Cat           1.08         0.95           1.08         0.93           1.15         0.92           1.62         0.90	-1.39 -1.39 -0.10 -0.10 28 233 Short % 10.19 0.00 0.00	Morningstar Rating <sup>™</sup> ****           134 US Fund           Target-Date 2020           Image: Construction of the second seco
			4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	
<b>Defensive</b> Consumer I Healthcare	Financial Se Real Estate <b>Sensitive</b> Communica Energy Industrials Technology	Consumer C	1, <sup>10</sup> 17188 <b>1</b> 2.02	Standard Index Morningstar Mod Tgt Risk TR USD Risk TR
<b>Defensive</b> Consumer Defensive Healthcare	Financial Services Real Estate <b>Sensitive</b> Communication St Communication St Energy Industrials Technology	or Weightings Cyclical Basic Materials Consumer Cyclical	22 0.62 237 2.62 247 2.62 247 150 150 150 150 150 150 150 150 150 150	Mod Tgt
ensive	Financial Services Real Estate <b>Sensitive</b> Communication Services Communication Services Industrials Technology	ical varigua	12.51 0.37 -0.71 -0.28 -1.20 0.83 -1.20 0.20 0.83 -1.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20	Cate Mo 566
	8	Stocks % 34.0 S Cal 10.9	12.51     0.37     Total Return %       -0.71     -0.28     +/- Standard Inde       Image: Standard Inde     Performance Que       1.20     0.83     +/- Category Inde       38      % Rank Cat       1.21     0.83     +/- Category Inde       38      % Rank Cat       1.20     0.83     +/- Category Inde       38      % Rank Cat       1144     148     No. of Funds in C       10218     Total Stocks , 18,623     Total Fixed-Income       3%     Tumover Ratio     3%       Yanguard     Total Stock Mkt Idx Instl       Vanguard     Total Intl Stock Index Inv       Vanguard     Total Intl Bd II Idx Insl	Category Index           Morningstar Lifetime           Mod 2020 TR USD           80k           60k           60k           40k           20k           40k           10k           60k           40k           60k           60k           60k           40k           10k
-, - <b>-</b>	27 4	Stocks % 34.0 10.9	Total Return % +/- Standard Inc Performance Q (within category Inc -+/- Category Inc 	
<b>19.6</b> 6.1 11.0	15.7 2.9 7.0 7.0 4.6 11.8 23.0	<b>34.0</b> 4.5	Total Return % +/- Standard Index Performance Quartile (within category) +/- Category Index % Rank Cat % Rank Cat % Rank Cat No. of Funds in Cat No. of Funds in Cat Total Fixed-Income, Total Fixed-Income, Total Fixed-Income, After II Idx Arrket II Idx Arrket II Idx Arrket II Idx Arrket II Idx Arrket II Idx	Morningstar Cat US Fund Target-Date 2020 Growth of \$10,000 — Vanguard Target Retirement 2020 Fund 19,901 — Category Average 17,542 Standard Index 20,063 Investment Style Fixed-Income/Bond %
<b>0.97</b> 0.93 1.04	0.94 0.45 1.20 0.85 1.36	Rel Std Index 0.87 0.88	Net Assets % 33.26 23.32 15.84	et-Date Retirement

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#### (USD) Vanguard Target **Retirement 2025 Fund**

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55
2024	3.81				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	1
% Rank Cat	16	23	30	14	
No. in Cat	201	197	172	110	
		SL	Subsidized	Unsu	Unsubsidized
7-day Yield					
30-day SEC Yield 05-02-24	05-02-24	-	2.78		2.78

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

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

#### Sales Charges Fees and Expenses

#### **Deferred Load %** Front-End Load %

Proce Evnance Datio %
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MPT Statistics	Mean Sharpe Ratio	Standard Deviation	Morningstar Risk Morningstar Return	Morningstar Rating <sup>™</sup>	<b>Risk and Return Profile</b>
Standard Index	0.84 -0.14	3 Yr 11.69	Avg +Avg	3 Yr 197 funds 1 4★	
	5.51 0.33	5 Yr 11.94	Avg +Avg	5 Yr 172 funds 4★	
Best Fit Inde Morningstar G Allocation TR US	5.9 0.4	10 9.8	+Av	10 \ 110 func 47	

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha	
		98.57	0.93	0.02	
16.43%	2.69%	99.3E	0.90	0.16	Allocation TR USE

	-	Greater Europe
		Greater Asia
Operations		
Family:	Vanguard	Base Currency:
Manager:	Multiple	Ticker:
Tenure:	11.3 Years	ISIN:

Objective:

Asset Allocation

Minimum Initial Purchase:

\$1,000

Type: Incept

Purchase Constraints:

Total Assets:

\$77,474.61 mil ₹ 10-27-2003

**MCRUNGSTAR**®

USD VTTVX US92202E4098

17.4 18.3

0.96 0.90

Total % -15.55 0.98 	oz4	Analyst-Driven % 100.00 Data Coverage % 100.00 2015 2016 2 2015 2016 2	7 US Fund grget-Date 2 2018	Hard Index TR USD TR USD	Category Index Morningstar Lifetime Mod 2025 TR USD 60k 60k 60k 60k 60k 60k 60k 60k 60k 60k
		2016 E4			
	15.75 16.53 18.14 7.17 3.83 2.28	15.62         16.35         18.50           -0.85         7.48         15.94           0.94         -1.09         1.28           Image: Constraint of the state of	-5.15 19.63 -0.39 0.60	21.54 13.30 0.47 -0.39	-15.55 -0.77
	1.87 24 181 185	1.21         -0.91         1.40           24         23         21           206         195         208	-0.25 0.26 42 22 226 232	-0.37 -0.30 40 57 214 220	2.03 7 52 0 219
	Portfolio Analysis 03-31-2024 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	sis 03-31-2024 Net % 2.41 31.32 20.56 45.65 0.05	Long % Short % 10.92 8.50 31.32 0.00 20.56 0.01 45.65 0.01 0.05 0.00	Share Chy since 02-2024	
	Total Equity Style	Portfolio Statistics	F1 8		187 mil Vanguard Shrt-Term Infl-Prot Sec I
	Africa Pierre Contraction Cont	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap	Avg Index Cat 19.7 1.08 0.95 12.9 1.09 0.94 2.6 1.15 0.93 86598 1.63 0.86		Sector Weightings Cyclical Basic Materials Consumer Cyclical Consumer Cyclical
	Fixed-Income Style		7.86	1 E	Keal Estate Sensitive
	мод рэМ Адін	Avg Ett Duration Avg Wtd Coupon Avg Wtd Price	5.94 2.79 92.65	▣¢>▫	Lommunication services Energy Industrials Technology
	<b>Credit Quality Breakdown</b> 03-31-2024 AAA AA A	akdown 03-31-2024	Bond % 62.47 8.89 14.87		Defensive Consumer Defensive Healthcare Utilities
	BBB B B B B B B B B B B B B B B B B B		13.04 0.00 0.42		
	Regional Exposure Americas Greater Europe	• Stocks % 64.2	Rel Std Index 1.04		

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

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03
2024	4.57				1.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	1.31	6.22	6.50	6.53
Std 03-31-2024	14.81		7.37	6.88	6.74
Total Return	10.28	1.31	6.22	6.50	6.53
+/- Std Index	2.03	0.71	0.87	0.99	
+/- Cat Index	3.00	1.66	1.22	0.88	I
% Rank Cat	23	26	34	21	
No. in Cat	205	200	171	108	
-		S	Subsidized	Unsi	Unsubsidized
7-day Yield					
30-dav SEC Yield 05-02-24	05-02-24	-	2.67		2.67

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Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted return derived from a weighted average of the three-, five-, and 10-ye-(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 shares, when sold or redeemed, may be worth more or less than the state of 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.cc

#### Sales Charges Fees and Expenses

#### Deferred Load % Front-End Load %

Fund Expenses Management Fees %	
------------------------------------	--

## **Gross Expense Ratio %**

Gross Expense Ratio %			0.0
<b>Risk and Return Profile</b>			
		5Yr	10 Y
	200 funds 1	171 funds	108 fund
Morningstar Rating <sup>™</sup>	4★	4★	4
Morningstar Risk	Avg	Avg	-Avi
Morningstar Return	+Avg	Avg	+Avi
	3 Yr	5 Yr	10 Y
Standard Deviation	12.77	13.17	10.8
Mean	1.31	6.22	6.5
Sharpe Ratio	-0.08	0.36	0.5
MPT Statistics	Standard Index		Best Fit Inde Morningstar Gt
		Allocati	Allocation TR USI
Alpha	0.77	7	0.9

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha
		98.64	1.02	U.//
15.05	2.56	99.4	0.9	0.0

	-	Greater Europe Greater Asia
		Greater Asia
Operations		
Family:	Vanguard	Base Currency:
Manager:	Multiple	Ticker:
Tenure:	11.3 Years	ISIN:

Objective:

Asset Allocation

Minimum Initial Purchase:

\$1,000 VTHRX USD

US92202E8883

Type: Incept:

> ₹ 06-07-2006

\$92,795.07 mil

**MORNINGSTAR**®

Purchase Constraints:

Total Assets:

	Morningstar Medalist Rating" Silver 03-04-2024	Analyst-Driven %       Morningstar Rating <sup>™</sup> 100.00       ★★★★         Data Coverage %       200 US Fund         100.00       Target-Date 2030	ven % Morning **** age % 200 US   Target-E	Morningstar Ratin **** 200 US Fund Target-Date 2030		<b>Standa</b> Morni Risk T	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	lod Tgt	<b>Categ</b> Morr Mod	<b>Category Index</b> Morningstar Lifetime Mod 2030 TR USD	Morningstar Cat US Fund Target-Date ) 2030	<b>jat</b> et-Date
Total % -16.27 16.03										100k 80k 40k	Growth of \$10,000 Vanguard Target Retirement 2030 Fund 23,173 Category Average	Retirement
I.44 6.53 6.74						<b>X</b>				20k	20,677 — Standard Index 20,063	
6.53	2013 2014	2015 2016	16 2017	2018	2019	2020	2021	2022	2023			
1	76 74	73 71	70	88	68	88	ස 	61	60	61	Investment Style Equity/Stocks %	
	27.64 29.04 20.49 7.17	27.72 29.20 -1.03 7.85	20 33.63 35 17.52	30.82 -5.86	36.45 21.07	40.55 14.10	38.42 11.38	31.37 -16.27	35.48 16.03	35.99 1.44	NAV/Price Total Return %	
3	6.18 2.28	0.76 -0.72	12 2.87	-1.10	2.05	1.28	1.19	-1.49	2.80	0.79	+/- Standard Index	
2.67											Performance Quartile (within category)	
neturns, 10-year	0.85 1.16 25 5 222 228	1.2/ -1.41 31 32 237 221	.41 U.93 32 34 221 234	-0.03 37 239	-0.17 32 241	0.41 38 224	-0.31 61 221	1.6/ 44 221	2.70 12 211	1.42  216	+/- Category Index % Rank Cat No. of Funds in Cat	
and estor's	Portfolio Analysis 03-31-2024 Asset Allocation %	<b>'sis</b> 03-31-202 %	Net %	Long %	Short %	Shar	Share Chg	Share H	loldings :		Holdings :	Net Assets
ata	US Stocks Non-US Stocks		27.09 24.15	37.09 24.15	0.00	02-2024		3 145 mil V	3% Turnover Ratio Vanguard Total	3% Tumover Ratio Vanguard Total Stock Mkt Idx Instl	Mkt ldx Instl	37.18
ard.com.	Bonds Other/Not Clsfd		36.59 0.06	36.60 0.06	0.01 0.00	• •	2,55 1,18		anguarc	Vanguard Total Bond Market II ldx Vanguard Total Intl Stock Index Inv Vanguard Total Intl Bod II ldv Ind	Vanguard Total Bond Market II ldx Vanguard Total Intl Stock Index Inv	25.94 24.81
NA	Total Equity Style	100.00 Portfolio Statistics				Sec   🕀	Sector Weightings		allynn	Variguara rotar intri oa in tax inse	Stocks %	Rel Std Index
NA	Value Blend Growth			Avg Index 19.8 1.08 12.9 1.09	»x Cat 8 0.95 9 0.93	<del>ک</del> د (	<b>Cyclical</b> Basic Materials	aterials	-		<b>34.0</b> 4.4	<b>0.87</b>
NA 0.00	Ilism2 biM	Geo Avg Mkt Cap	œ	2.6 1.15 86894 1.63	5 U.9U 3 0.83	<b>ð</b> 8 (	Financial Services Real Estate	il Servici ate	S.		15.7 2.9	0.93 0.45
	Fixed-Income Style	e Avg Eff Maturity	aturity		8.62		Sensitive Communic	<b>re</b> nication	Sensitive Communication Services		<b>46.4</b> 7.0	<b>1.14</b> 1.20
08 funds 4★ Avg	рам пеін		Jration Coupon Price		6.45 3.07 91.95	∎¢>	Energy Industrials Technology	als ogy			4.6 11.8 23.1	0.85 0.94 1.37
+Avg			Acut		Dond %	TI I	Defensive Consumer Defensive	<b>ve</b> er Defer	nsive		<b>19.6</b> 6.1	<b>0.97</b> 0.93
10.84 6.50 0.50	AAA AA AA		2024		57.18 10.13 16.98	<b>→ +</b>	Healthcare Utilities	are			11.1 2.5	1.04 0.78
Fit Index gstar Gbl	BBB B				14.89 0.00 0.00							
0.92 0.99 99.41	Below B NR				0.48 0.34							
2.56%	Regional Exposure Americas	ŭ	Stocks % 64.4	Rel	Rel Std Index 1.05							
0.U0%	Greater Europe Greater Asia		17.3 18.3		0.96 0.90							

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

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14
2024	5.24				1.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.52	1.84	6.91	7.03	7.30
Std 03-31-2024	16.37		8.17	7.43	7.50
Total Return	11.52	1.84	6.91	7.03	7.30
+/- Std Index	3.28	1.23	1.57	1.52	
+/- Cat Index	2.40	1.40	1.08	0.76	
% Rank Cat	49	30	46	35	
No. in Cat	201	191	170	108	
		ş	Subsidized	Unsu	Unsubsidized
7-day Yield					
30-day SEC Yield 05-01-24	05-01-24	-	2.55		2.55

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

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

#### Sales Charges Fees and Expenses

#### Deferred Load % Front-End Load %

Management Fees %
12h1 Exnense %

## **Gross Expense Ratio %**

<b>Gross Expense Ratio</b> %			0.0
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Y
	191 funds	170 funds	108 fund
Morningstar Rating <sup>TM</sup>	4★	3 ★	44
Morningstar Risk	-Avg	-Avg	-Avi
Morningstar Return	+Avg	Avg	Avi
	3 Yr	5 Yr	10 Y
Standard Deviation	13.60	14.25	11.8
Mean	1.84	6.91	7.0
Sharpe Ratio	-0.03	0.39	0.5
MPT Statistics	Standard Index		Best Fit Inde
		NIOT	Worningstar Gr
		Allocati	Allocation IH USI

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha
		98.49	1.08	1.50
18.	2.	9		

65.3 16.9 17.8

1.06 0.94 0.88

		Greater Europe
		Greater Asia
Operations		
Family:	Vanguard	Base Currency:
Manager:	Multiple	Ticker:
Tenure:	11.3 Years	ISIN:

Objective:

Asset Allocation

Minimum Initial Purchase:

\$1,000

Type: Incept

Purchase Constraints:

Total Assets:

\$96,066.97 mil ₹ 10-27-2003

USD VTTHX US92202E5087

	Morningstar Analyst-Driven % Medalist Rating <sup>™</sup> 100.00 Silver Data Coverage % 03-04-2024 100.00	star t Rating <sup>™</sup> 0ſ 4	<b>Analyst</b> 100.00 <b>Data Co</b> 100.00	t-Driven overage		Morningstar Ratin **** 191 US Fund Target-Date 2035	Morningstar Rating <sup>™</sup> ★★★★ 191 US Fund Target-Date 2035	<b>Standi</b> Morni Risk T	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>^</b> Nod Tgt	<b>Cate</b> Morr Mod	<b>Category Index</b> Morningstar Lifetime Mod 2035 TR USD	Morningstar Cat fetime US Fund Target-Date JSD 2035	<b>Cat</b> get-Date
Total % -16.62 17.14														t Retirement
1.94 Incept 7.30 7.50													<ul> <li>X 22,828</li> <li>Y 22,828</li> <li>Y 22,828</li> <li>Y 20,063</li> <li>X 20,063</li> </ul>	
7.30	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4k 04-24		
1	8	81	81	79	77	75	75	75	70	69	68	68	Investment Style Equity/Stocks %	
	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.35	22.12	22.55	NAV/Price	
subsidized	22.82 8.52	2.35	-1.26	-0.31	19.12 4.46	-6.58 -1.82		14./9 1.97	12.96 2.77	-16.62 -1.85	17.14 3.92	1.94 1.29	lotal Heturn % +/- Standard Index	
2.55													<b>Performance Quartile</b> (within category)	-
' returns, ' 10-year	0.79 23	1.44 185	1.32 37 205	-1.80 1.95	0.60 35	0.24 32 221	-0.60 42 729	1.41 43 207	-0.67 79 713	1.13 37 212	2.30 35 207	1.24 	+/- Category Index % Rank Cat No of Flunds in Cat	
and vector's	Portfolio Analysis 03-31-2024	o Analys	sis 03-31	-2024										
ess than data	Asset Allocation % Cash US Stocks	ocation %	-	. 4	Net % 2.14 42.22	Long % 8.33 42.22	Short % 0.00		9	Amount 171 mil	Holdings : 11,119 Total Stock 1% Turnover Ratio Vanguard Total	al Stocks , 11 er Ratio 1 Total Sto	Horiungs: 11,119 Total Stocks , 18,005 Total Fixed-Income, 1% Turnover Ratio Vanguard Total Stock Mkt Idx Instl	Net Assets % 42.33
Jard.com.	Bonds Other/Not Clsfd Total	ot Clsfd		10 2	29.19 0.06 100.00	29.19 0.06 106.20	0.00 6.20		1,34 2,10 32	1,346 mil 2,106 mil 325 mil	Vanguaro Vanguaro Vanguaro	d Total Int d Total Bo d Total Int	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Insl	27.12 20.67 8.95
NA	Equity Style	fle Growth	Portfo	Portfolio Statistics	tics				Sector Weightings	ntings			Stocks % 33.8	Rel Std Index 0.87
	_			P/E Ratio TTM P/C Ratio TTM		19.8 13.0 1.		•••	Basic Materials	" laterial: her Cycli	ICA S		4.4 10 g	0.86
0.00		llem2 bil		Geo Avg Mkt Cap \$mil	8		1.66 0.87	₽ 8	Financial Services Real Estate	al Servio tate	ces		15.6 2.9	0.93 0.45
10 Yr	Fixed-Income Style	ome Style		Avg Eff Maturity	rity		8.62	III {	Sensitive Communic	<b>ve</b> nicatior	Sensitive Communication Services	0,	<b>46.6</b> 7.0	<b>1.15</b> 1.20
108 funds 4★ -Avg		рәм чбін		Avg ETT Duration Avg Wtd Coupon Avg Wtd Price	pon		6.45 3.07 91.95		energy Industrials Technology	als logy			4.6 11.7 23.2	0.94 1.38
Avg		MOT							Defensive Consumer Defensive	ive Ier Defe	INSIVE		<b>19.6</b> 6 1	<b>0.97</b>
11.81 7.03 0.51	Credit Quality Breakdown 03-31-2024 AAA AA A	ality Brea	ikdown 0	3-31-2024			Bond % 57.16 10.15		Utilities	are			11.1 2.5	1.05 0.78
t Fit Index ngstar Gbl on TR USD	B BB BBB						14.89 0.00 0.00							
1.66 1.05	Below B NR						0.48 0.34							
2.43%	Regional Exposure Americas	Exposure S		St	Stocks % 65.3	Re	Rel Std Index 1.06							
18.28%	Greater Europe	urope			16.9		0.94							

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

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34
2024	5.85				2.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.86	2.36	7.62	7.55	7.23
Std 03-31-2024	17.94		8.96	7.95	7.46
Total Return	12.86	2.36	7.62	7.55	7.23
+/- Std Index	4.62	1.76	2.27	2.04	
+/- Cat Index	1.71	1.02	0.93	0.72	1
% Rank Cat	64	45	46	42	
No. in Cat	198	194	171	108	
		S	Subsidized	Unsi	Unsubsidized
7-day Yield					
30-day SEC Yield 05-02-24	05-02-24	-	2.44		2.44

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

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

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

#### Sales Charges Fees and Expenses

#### Deferred Load % Front-End Load %

und Expenses
/lanagement Fees %
2b1 Expense %

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## **Gross Expense Ratio %**

Gross Expense Ratio %			0.0
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Y
	194 funds 1	171 funds	108 fund
Morningstar Rating <sup>™</sup>	4★	3 ¥	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Ανε
	3 Yr	5 Yr	10 Y
Standard Deviation	14.42	15.34	12.75
Mean	2.36	7.62	7.55
Sharpe Ratio	0.02	0.41	0.52
MPT Statistics	Standard Index		Best Fit Inde MSCI ACWI N
Alpha	2.24	-	-1.85
			2

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta
		98.16	1.15
18.8	2.3	9	_

65.5 16.8 17.7

1.06 0.93 0.87

Potential Cap Gains Exp	Exp	18.87%	Americas Greater Europe Greater Asia
Operations			
Family:	Vanguard		Base Currency:
Manager:	Multiple		Ticker:
Tenure:	11.3 Years		ISIN:

Objective:

Asset Allocation

Minimum Initial Purchase:

\$1,000 VFORX US92202E8701

USD

Incept Type: Total Assets:

> ₹ 06-07-2006

\$85,087.01 mil

Purchase Constraints:

	Morningstar Medalist Rating <sup>™</sup> Silver 03-04-2024	star Rating™ 91	<b>Analyst</b> 100.00 <b>Data Co</b> 100.00	Analyst-Driven % 100.00 Data Coverage % 100.00		Morningstar Rating <sup>w</sup> **** 194 US Fund Target-Date 2040	Rating <sup>™</sup> 2040	<b>Stand</b> Mornii Risk TI	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	fod Tgt	<b>Cate</b> Morr Mod	<b>Category Index</b> Morningstar Lifetime Mod 2040 TR USD	Morningstar Cat US Fund Target-Date D 2040	<b>at</b> et-Date
Total % -16.98 18.34 2.42 Incept 7.23			}									100k	Growth of \$10,000 2040 Fund 2040 Fund 26,300 Category Average 23,837 Standard Index 20,063	Retirement
7.46 7.23	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4k 04-24		
1	88	88	88	88	84	8	82	8	76	76	75	76	Investment Style Equity/Stocks %	
	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	39.30	40.25	NAV/Price	
ubsidized	24.37	2.26	-1.59 0.21	8.73 0.16	6.05	-7.32	4.83	2.65	4.37	-16.98 -2.20	18.34 5.11	2.42 1.77	+/- Standard Index	
2.44													Performance Quartile (within category)	
returns, 10-year	1.32 15	1.63 12	1.25 43	-1.88 27	0.84 25	0.33	-0.49 43	2.38 40	-0.80 81	0.39 36	2.00 47	0.90	+/- Category Index % Rank Cat	
and and	Portfolio Analysis 03-31-2024	) Analys	<b>is</b> 03-31	-2024										
ss than fata	Cash US Stocks			- 40		6.70 46.92	4.64			Amount 169 mil	11,285 Total Stock 1% Turnover Ratio Vanguard Total	al Stocks , 17,49 er Ratio d Total Stock	11,285 Total Stocks , 17,452 Total Fixed-Income, 1% Tumover Ratio Vanauard Total Stock Mkt Idx Instl	47.05
ard.com.	Bonds Other/Not Clsfd Total	ot Clsfd		2 10	21.86 0.06 100.00	21.87 0.06 104.64	0.00 4.64	$\oplus \oplus \oplus$	1,31 1,39 21	1,314 mil v 1,398 mil v 215 mil v	Vanguarc Vanguarc Vanguarc	Vanguard Total Intl Stock Index Vanguard Total Bond Market II I Vanguard Total Intl Bd II Idx Insl	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Insl	29.89 15.49 6.70
NAN	Equity Style	Growth BJJET	Portfo P/E R	Portfolio Statistics P/E Ratio TTM	tics				Sector Weightings ℃ Cyclical Basic Materials	tings    aterials			Stocks % <b>33.8</b> 4.4	Rel Std Index <b>0.86</b> 0.86
0.00 NA		llsm2 biM e		P/C hatio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	œ	2.7 1.16 88635 1.67	1.16 0.93 1.67 0.91	₽ € ₽	Consumer Cyclical Financial Services Real Estate	er Cycli al Servic tate	ès és		10.9 15.6 2.9	1.01 0.93 0.45
10 Yr 108 funds	Fixed-Income Style	Dime Style		Avg Eff Maturity Avg Eff Duration	on v		8.62 6.45	► III §	Sensitive Communic Energy	ve nication	Sensitive Communication Services Energy	05	<b>46.6</b> 7.0 4.6	<b>1.15</b> 1.20 0.85
-Avg Avg		woj beM		Avg Wtd Price			91.95	1 🗖 🕻	Technology Defensive	ogy Ne			11.7 23.3 <b>19.6</b>	0.34 1.38 <b>0.97</b>
10 Yr 12.75 7.55 0.52	<b>Credit Quality Breakdown</b> 03-31-2024 AAA AA A	ılity Brea	kdown 0	3-31-2024			Bond % 57.18 10.14 16.98	• <b>+</b> 11	Consumer Defensive Healthcare Utilities	er Dete are	nsive		6.1 11.1 2.5	0.93 1.05 0.77
EFit Index ACWI NR	B BB BBB						14.89 0.00 0.00							
-1.85 0.86 99.32	Below B NR						0.48 0.34							
2.33% 18.87%	Regional Exposure Americas Greater Europe	urope		St	Stocks % 65.5 16.8	Re	Rel Std Index 1.06 0.93							

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

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48
2024	6.45				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	88	39	34	
No. in Cat	194	190	169	107	
		SL	Subsidized	Unsu	Unsubsidized
7-day Yield					I
30-day SEC Yield 05-02-24	05-02-24		2.33		233

#### Performance Disclosure 30-day SEC Yield US-UZ-Z4 ل.2.2

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

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

#### Sales Charges Fees and Expenses

#### **Deferred Load %** Front-End Load %

ZZ

und Expenses Aanagement Fees % 2h1 Expense %	
2b1 Expense %	
1	2

z 0.0 <u>.</u>

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#### **Risk and Return Profile Gross Expense Ratio %**

NISK dilu neturii FTUTTe			
	3 Yr	5Yr	10 Yr
	190 funds	169 funds	107 funds
Morningstar Rating <sup>TM</sup>	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.28	16.43	13.52
Mean	2.87	8.33	7.98
Sharpe Ratio	0.06	0.44	0.53
MPT Statistics	Standard Index		Best Fit Index
Alpha	2.98	8	-1.36
		•	2

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha
		97.75	1.21	2.98
21.33%	2.21%	99.59	0.92	-1.36

		Greater Europe
		Greater Asia
Operations		
Family:	Vanguard	Base Currency:
Manager:	Multiple	Ticker:
Tenure:	11.3 Years	ISIN:
Objective:	Asset Allocation	Minimum Initial Purchase:

Morningstar Medalist Rating <sup>™</sup> The Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	Morningstar Rating" **** 190 US Fund Target-Date 2045	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2045 TR USD	Morningstar Cat US Fund Target-Date D 2045
					Growth of \$10,000 Vanguard Target Retirement 2045 Fund 27,397 Category Average 25,323 Standard Index 20,063
2013 2014	2015 2016 2016 2216 2216 2216	2017 2018 2019 2019		2023 04-24 87 83	Investment Style Equity/Stocks %
6 7 6	8 18.89 7 8.87 2 0.30	0 20.21 2 2 -7.90 2 7 -3.14	9 28.38 2 0 16.16 -1 8 5.97 -	26.66 2 19.48 6.26	NAV/Price Total Return % +/- Standard Index
	-1.97 195	0.27 43	-0.20 68	2.10 46	Performance Quartile (within category) +/- Category Index % Rank Cat No. of Funds in Cat
Portfolio Analysis 03-31-2024 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	sis 03-31-2024 Net % 2.09 51.5.09 31.46 14.85 0.06 100.00	% Long % Short % 9 51.53 3.24 6 31.46 0.00 5 14.86 0.00 6 0.06 0.00 6 0.06 0.00		Holdings : 11.362 Total Stocks , 16.571 Total Fixed-Income 1% Turnover Ratio Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Insl	
Value Blend Growth	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	<ul> <li>Port Rel Rel Avg Index Cat 19.9 1.09 0.97</li> <li>13.0 1.10 0.96</li> <li>2.7 1.17 0.94</li> <li>89210 1.68 0.95</li> </ul>	Ð € ) :• < <sup>8</sup>	ls lical ices	Stocks %         Rel Std Index           33.8         0.86           10.9         1.01           15.6         0.93           2.9         0.45
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	8.62 6.46 3.07	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	n Services	<b>46.6</b> 7.0 4.6 11.7 23.3
Credit Quality Breakdown 03-31-2024 AAA AA A	1 <b>kdown</b> 03-31-2024	Bond % 56.83 10.32 17.09	<ul> <li>→ Defensive</li> <li>Consumer Defensive</li> <li>Healthcare</li> <li>Utilities</li> </ul>	ensive	<b>19.6</b> 6.1 11.1 2.5
BBB BB Below B NR		14.93 0.00 0.49 0.35			
Kegionai Exposure	858 Stocks	5 % Hei sta index	7 ×		

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\$1,000 VTIVX US92202E6077

> Type: Incept

Total Assets:

\$82,605.48 mil ₹ 10-27-2003

USD

Purchase Constraints:

16.7 17.5

0.92 0.86

**MCRUNGSTAR**®

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

Performance 04-30-2024	30-2024				
Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.86				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	I
% Rank Cat	60	29	38	30	
No. in Cat	196	192	171	108	
		St	Subsidized	Unst	Unsubsidized
7-day Yield					
30-day SFC Yield 05-02-24	05-02-24	-	2 7 A		2 2G

#### Performance Disclosure 30-day SEC Yield US-UZ-Z4 2.2b

2.20

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

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

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

#### Sales Charges Fees and Expenses

#### Deferred Load % Front-End Load %

Ā R

und Expenses
/lanagement Fees %
2b1 Expense %

#### Ris **Gross Expense Ratio %**

0.08 0.00

-1.06		3.39	Alpha
Best Fit Index MSCI ACWI NR	~	Standard Index	MPT Statistics
0.53	0.45	0.08	Sharpe Ratio
8.10	8.56	3.17	Mean
13.66	16.66	15.68	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	+Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4★	4★	<b>4★</b>	Morningstar Rating <sup>TM</sup>
10 Yr 108 funds	5 Yr 171 funds	3 Yr 192 funds 1.	
			<b>Risk and Return Protile</b>

18.0	ins Exp	Potential Cap Gains Exp
2.1		12-Month Yield
90	97.59	R-Squared
_	1.24	Beta

Objective: Tenure: Family:

Manager:

Operations

Asset Allocation	11.3 Years	Multiple	Vanguard		÷	έD.		97.59	1.24	3.39		Standard Index
						18.04%	2 15%	99.64	0.94	-1.06	USD	MSCI ACWI NR
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	Greater Asia	Greater Europe	Americas	Regional Exposure		NR	Below B	В	BB
\$1,000	US92202E8628	VFIFX	USD	18.2	17.3	64.5	Stocks %					
				0.90	0.96	1.05	Rel Std Index		0.35	0.49	0.00	0.00
Total Assets:	Type:	Incept:	Purchase Constraints:									

Morningstar Medalist Rating <sup>TM</sup>	<b>Analyst-Driven</b> % 100.00		Morningstar Rating <sup>™</sup> ★★★★		<b>Standard Index</b> Morningstar Mod Tgt		<b>Category Index</b> Morningstar Lifetime	Morningstar Cat US Fund Target-Date	<b>at</b> )t-Date
<b>Silver</b> 03-04-2024	<b>Data Coverage %</b> 100.00		192 US Fund Target-Date 2050		Risk TR USD		Mod 2050 TR USD		
							100k 80k 60k	Growth of \$10,000 Vanguard Target Retirement 2050 Fund	Retirement
				<u> </u>			20k -	<ul> <li>Category Average 25,353</li> </ul>	
							10k	<ul> <li>Standard Index 20,063</li> </ul>	
- - - - - - - - - - - - - - - - - - -	-	- - - - - - - - -			<ul> <li>.</li> <li>.&lt;</li></ul>	5 5 5 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8			
2013 2014	2015 2016	116 2017	2018	2019	2020 2021 2022	2023 0	04-24		
	88	88	8	88		88 🛄	88	Investment Style Equity/Stocks %	
9 2	ω 	ω	Ñ	7	5 46.90 3	4	œ	NAV/Price	
					16.41			Total Return %	
10.04 2.29	0.22 0.28	28 6.73	3.14	5.96	3.57 6.22 -2.68	6.94	2.59 -	+/- Standard Index	
								<b>Performance Quartile</b> (within category)	
2	-2	0	0.51		-0.19 -0		0.81 -	+/- Category Index	
202 212	45 226 2	213 38 213 230	239	241	217 215 213	202	207 1	% Hank Lat No. of Funds in Cat	
Portfolio Analysis 03-31-2024	<b>sis</b> 03-31-202								
Asser Anocation % Cash US Stocks		1.92 53.77	4.01 53.77	2.09 0.00	since Amount 02-2024	11,419 Total Stock 2% Turnover Ratio	tocks , 15,145 T latio	11,419 Total Stocks, 15,145 Total Fixed-Income, 2% Turnover Ratio	%
Non-US Stocks		34.79	34.79	0.00	① 157 mil	Vanguard In	Vanguard Iotal Stock Mkt Idx Inst	1kt Idx Instl	53.91
Bonds Other/Not Clsfd		9.46 0.06	9.46 0.06	0.00	<ul> <li>⊕ 1,2/9 mil</li> <li>⊕ 485 mil</li> </ul>	Vanguard In Vanguard Tr	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	arket II Idx	35./4 6.61
Total			102.09	2.09	T8 mil	Vanguard Ti	Vanguard Total Intl Bd II Idx Insl	l ldx Insl	2.99
ty Styl	<b>Portfolio Statistics</b>	Statistics	Port Rel Avg Index	x Rel	8 1			Stocks %	Rel Std Index
Value Blend Growth		TTM			• General Basic Materials	N.		<b>33.9</b> 4.4	0.87
iM 96	P/C Ratio TTM P/B Ratio TTM	TTM	12.9 1.09 2.6 1.15	0.93		lical		10.9	1.01
Ilsm2			87117 1.64		<ul> <li>Financial Services</li> <li>Real Estate</li> </ul>	ices		15.7 2.9	0.93
Fixed-Income Style	•							46.5	1.14
Ltd Mod Ext		laturity		8.63	Communication Services	n Services		7.0	1.20
цбін	<ul> <li>Avg Eff Duration</li> <li>Avg Wtd Coupon</li> </ul>	uration Coupon		6.46 3.06	Industrials			4.6 11.8	0.94
peW		Price			Technology			23.1	1.37
						-		<b>19.6</b>	0.97
Credit Quality Breakdown 03-31-2024	akdown 03-31-	2024		Bond %	Healthcare	ensive		b. I 11.1	0.93 1.04
AA AA				50.73 10.37				2.5	0.78
ענ				17.12					
BB				14.94 0.00					
Below B				0.49					
Regional Exposure		Stocks %	Rel	Rel Std Index					
Kegionai Exposure		STOCKS %	Leu						

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\$69,280.07 mil ₹ 06-07-2006



51

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

2.26		2.26		05-02-24	30-day SEC Yield 05-02-24
					7-day Yield
Unsubsidized	Unsi	Subsidized	S		
	102	170	191	195	No. in Cat
	35	42	34	66	% Rank Cat
1	0.91	1.09	0.95	1.51	+/- Cat Index
	2.57	3.21	2.57	6.66	+/- Std Index
9.78	8.08	8.55	3.17	14.91	Total Return
10.12	8.51	9.98		20.43	Std 03-31-2024
9.78	8.08	8.55	3.17	14.91	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
3.23				6.88	2024
20.16	10.78	-3.46	5.36	6.64	2023
-17.46	9.23	-6.63	-14.19	-5.69	2022
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-30-2024	Performance 04-30-2024

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

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

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

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

#### Sales Charges Fees and Expenses

#### **Deferred Load %** Front-End Load %

Fund Expenses
Management Fees %
12b1 Expense %
Gross Expense Ratio %
<b>Bisk and Return Profile</b>

12.12%			Potential Cap Gains Exp
2.12%			12-Month Yield
99.64		97.61	R-Squared
0.94	44	1.24	Beta
-1.07	U	3.39	Alpha
Best Fit Index MSCI ACWI NR USD	<	Standard Index	MPT Statistics
0.53	0.45	0.08	Sharpe Ratio
8.08	8.55	3.17	Mean
13.66	16.66	15.68	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	Low	Morningstar Risk
4★	4★	4★	Morningstar Rating <sup>IM</sup>
10 Yr 102 funds	5 Yr 170 funds	3 Yr 191 funds 1	

12.1:	Potential Cap Gains Exp	Potentii
2.1:	12-Month Yield	12-Mor
66	red 97.61	R-Squared
0	1.24	Beta

Americas **Regional Exposure** 

Stocks %

Rel Std Index

0.49 0.35

0.00

64.5 17.3 18.2

1.05 0.96 0.90

Below B NR ω

Operations Family:	Vanguard	
Operations		
Family:	Vanguard	Base Curre
Manager:	Multiple	Ticker:
Tenure:	11.3 Years	ISIN:
Objective:	Asset Allocation	Minimum Initial Purchase:

0.53	Avg	-Avg	2 funds		0.08	NA S		NA	-		<i>a.com.</i>			stor's than		and	)-year	turns,	2.26	siaizea					10.12 9.78	9.78	Incont	20.16 3.23	17.46	otal %				
<b>Credit Quality Breakdown</b> 03-31-2024 AAA AA A BBB				Fixed-Income Style		+		Value Blend	Equity Style	Total	Other/Not Clsfd	Non-US Stocks	Cash US Stocks	Asset Allocation %	Portfolio Analysis 03-31-2024	130	36	1.84		10.02	30.35 24.33	88		2013			)					<b>نې داالد</b> 03-04-2024	Medalist Rating <sup>™</sup> 100.00	Morningetar
ality Brea		pəW	цбін	ome Style		sm2 I	biM 9	Grawth Guery	e		ot Clsfd	Stocks	8	ocation %	o Analvs	156	16	2.45		2.31	31.98 7.19	88		2014								<u>a</u> 4	Rating"	
lkdown (									Portf						sis 03-3	238	53	1.62		0.07	30.83 -1.72	89		2015		}	}					<b>Data Cc</b> 100.00	100.00	Analys
)3-31-2024		Avg Wtd Price	Avg Eff Duration Avg Wtd Counon	Avg Eff Maturity		Geo Avg Mkt Cap emil	P/B Ratio TTM	P/E Ratio TTM	Portfolio Statistics	10		ω	ы		1-2024	193	27	-2.03		0.31	32.91 8.88	88		2016		<b>(</b>						Data Coverage % 100.00		- Drivon
			n on	ity		ap			stics	100.00	0.06	34.84 9 56	1.86 53.69	Net %		206	48	0.43		6.72	39.23 21.38	88		2017									ة **	<sup>N</sup> Mo
						87006 1	2.6 1		Port	102.08	0.06	34.84 9 56	3.93 53.69	Long %		221	37	0.68		-: .13	35.30 -7.89	88		2018			J					191 US Fund Target-Date 2055	****	ninneta
Bond % 56.87 10.30 17.07 14.92			6.46 3.07	8.62		1.63 0.97	1.15 0.94		Index C	2.08	0.00	0.00	2.08 0.00	Short %		229	51	-0.07		5.95	43.19 24.98	89		2019								ıd e 2055	r naung	Dating
			35 30		∣ {∶F	79 17		ء ک ہ م	Se Se			5 8 €€				207	41	3.41		3.50	49.34	91		2020			$\langle \langle$	) }				Risk		
	Defensive	Technology	Energy	Comr	A Densitive	Finan			Sector Weightings				2024	Share Chg		213	78	-0.06		6.25	52.22 16.44	86		2021			J					Risk TR USD	ningstar	Standard Index
Utilities	I <b>sive</b> Imer Def	ology	√ Viale	nunicatic	state	Financial Services	Consumer Cyclical	<b>Cyclical</b> Basic Materials	ghtings	52 mil	327 mil	104 mil 849 mil		Share		212	_	-0.53		-2.68	42.17	88		2022			}	}					Morningstar Mod Tgt	2
	ioneivo			Communication Services		ices	lical	S		Vangua	Vangua	Vangua	1% Tum	Holdings :		201	_	2.26			49.59 20.16	88		2023				3				M		<b>۲</b>
				es						Vanguard Total Intl Bd II Idx Insl	Vanguard Total Bond Market II Idx	Vanguard Total Stock Wikt Idx Insti Vanguard Total Intl Stock Index Inv	1% Turnover Ratio	: : :		206		0.77			51.19 3.23			04-24				7				Mod 2055 TR USD	Morningstar Lifetime	
										l Intl Bd	Bond N	l Stock I I Intl Sto		° 15.176				-						;	AL	10k	ZUK		40k	60k	-100k	TR USD	ar Lifeti	1.
_	_	2	<u> </u>		6		_		Stocks %	ll ldx In	/Jarket	vikt lax ock Inde		Total Ex		No. of F	% Rank Cat	+/- Cate	Performance Q (within category)	+/- Star	NAV/Price Total Return %	Equity/	Investm			20	- 26 St	   	20		Growth			
11.1 2.5	<b>19.6</b> Б. 1	23.1	4.6 11 8	7.0	ר.ש מהקד	15.7	10.9	<b>33.9</b> 4.4	s %	S	l ldx	Insti x Inv		od Income		No. of Funds in Cat	Cat	+/- Category Index	Performance Quartile (within category)	+/- Standard Index	ice sturn %	Equity/Stocks %	Investment Style			20,063	26,257 Standard Index	tegory A	2055 Fund 27.633	Vanguard Ta	of \$10.0	2055	US Func	Marning
													,	-		at		X	artile	XG		6					ndex	Category Average		Farget R	3		US Fund Target-Date	inter Pat
0 - 0	⊃ <u>o</u>	<u> </u>		<u> </u>	<b></b> ⊂	. 0	<u> </u>		Rel Std Index	2.	6	53.8Z	3	Net Assets																Vanguard Target Retirement			-Date	-
0.73 0.78	<b>0.97</b>	1.37	0.85 0.4	1.20	11 <b>1</b>	0.93	1.01	<b>0.87</b>	dex	2.99	6.71	80	S a	sets								-								Ħ				

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\$1,000

USD VFFVX US92202E8479

Incept Type: Total Assets:

08-18-2010 ₹ \$45,933.61 mil

Purchase Constraints:



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2022	
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## (USD) Vanguard Target Retirement 2060 Fund

30-day SEC Yield 05-02-24	7-day Yield		No. in Cat 194 1	% Rank Cat 67	+/- Cat Index 1.62 1.	+/- Std Index 6.68 2.	Total Return 14.93 3.	Std 03-31-2024 20.44	Load-adj Mthly 14.93 3.	Trailing Returns 1 Yr 3	2024 6.87	2023 6.64 5.	2022 -5.68 -14.19	Quarterly Returns 1st Qtr 2nd Qtr	Periorillance 04-30-2024
		Su	190	37	1.06	2.59	3.19		3.19	3 Yr		5.39	. 19	Otr	
2.27		Subsidized	158	48	1.16	3.21	8.56	9.99	8.56	5 Yr		-3.48	-6.64	3rd Qtr	
		Unsi	~	36	1.00	2.57	8.08	8.51	8.08	10 Yr		10.79	9.23	4th Qtr	
2.27		Unsubsidized			1		9.53	9.91	9.53	Incept	3.24	20.18	-17.46	Total %	

## 30-day SEC Yield 05-02-24 2.27

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

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

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

#### Sales Charges Fees and Expenses

#### **Deferred Load %** Front-End Load %

## **Gross Expense Ratio %**

<b>Risk and Return Profile</b>			
	3 Yr 190 funds	5 Yr 158 funds	10 Yr 8 funds
Morningstar Rating <sup>™</sup>	4★	4★	
Morningstar Risk	Low	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.67	16.65	13.65
Mean	3.19	8.56	8.08
Sharpe Ratio	0.08	0.45	0.53
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	3.40	40	-1.05
Beta	1.24	24	0.94
R-Squared	97.60	60	99.64

#### R-Squared Potential Cap Gains Exp 12-Month Yield 1.24 97.60 2.07% 8.59%

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Objective:	Tenure:	Manager:	Family:	Operations	
Asset Allocation	11.3 Years	Multiple	Vanguard		
Minimum Initial Purchase: \$	ISIN:	Ticker:	Base Currency:		Greater Asia
\$1,000	US92202E8396	VTTSX	USD		18.3

1 1	AC 1				Constitut	E								0.08
0 45	7 Q			etate	Real Fetate					\$mil	\$mil	llem2		NA
0.93	15.7		ces	<b>Financial Services</b>	Financ	٩,			80	wa Mkt C	Geo /	S F		
1.01	10.9		lical	Consumer Cyclical	Consu	Þ				P/B Ratio TTM	P/B R	piM		0 00
0.87	4.5		S	Basic Materials	Basic	þ			_	P/C Ratio TTM	P/C R	arge		
0.87	34.0			. <u>a</u>	Cyclical		0	19.7 1.08	_	P/E Ratio TTM	P/E R		Value Blend Growth	NA
Rel Std Index	Stocks %			phtings	Sector Weightings	Sec	el Rel	Port Rel		Portfolio Statistics	Portfo	le	Equity Style	NA
3.00		עמוועטמוע וטנמו ווונו סע וו ועג וווצו	vanguar	1111.67		€	2.10	102.10	100.00 1	100			Total	
3 00	ווו וקיי וייטן	valiguala total bolla ivialiset il las	Vanguar	20 2111	_		U.UU	U.U0	U.U0				Other/INdt Cisid	
ла н Со.о.	Market II Idv	4 Total Rond I	Vanguar	79 mil	_			0 02 02	0 02 9 01			2+ 012fd	D+hor/N	rd.com.
35.91	ock Index Inv	Vanguard Total Intl Stock Index Inv	Vanguard	472 mil	6	ÐΘ	0.00	34.95	-	34		Stocks	Non-US Stocks	cent
53 65	Mkt Idx Instl	Vanguard Total Stock Mkt Idx Instl	Vancularo	57 mil		Ð	0.00	53.52		5 55		- -	US Stocks	ata
Met Hosers	11,419 Total Stocks , 15,152 Total Fixed-Income, 1% Turnover Batio	al Stocks , 15,15; er Ratio	11,419 Total Stock 1% Turnover Ratio	Amount	ciig 24		Short % 2.09	Long % 4.06		_1 Z		ocation %	Asset Allocation % Cash	s than
				2	2						<b>is</b> 03-31	Portfolio Analysis 03-31-2024	Portfoli	nd estor's
	No. of Failes in Cat	200	200	212	200	207	10	102	0	0	đ		-	and
	70 nalik uat	205 1	2000	212 212	206 I O	74	31g	2011	1 2 2 2	106	3 1	o –	<u>ـ</u> د	o jour
	+/- Category Index	0.83	2.32	-0.48	0.12	3.43	0.00	28.U	0.30	-2.03	7.80	2.63	2.17	eturns, N-vear
	(within category)	202	3		2	2	8	2	200	3	8	3	1 0	
	Performance Quartile													2.27
	+/- Standard Index	2.59	6.96	-2.68	6.25	3.50	5.93	ය. 11	6.70	0.27	0.11	2.27	10.04	
	Total Return %	3.24	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36	8.84	-1.68	7.16	24.35	hsidized
	NAV/Price	47.17	45.69	38.83	48.04	43.59	38.16	31.18	34.63	29.04	27.21	28.20	26.75	
	Investment Style Equity/Stocks %	88	88	87	86	91	89	8	88	88	89	88	8	
		4k 04-24	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	9.53
														9.91
	20,063	10k												9.53
	Standard Index			2					Ц		<u>}</u>			Incent
je	Category Average 26 929	20k		3		Ì		5						3.24
	27,635	40k												-17.46 20.18
t Retirement	Vanguard Target Retirement 2000 Fund	60k												Iotal %
	Growth of \$10,000	100k 80k												-
					-				. (		-			
					0		2060	Target-Date 2060			100.00	4	03-04-2024	
קרי המיה	ē	Mod 2060 TR USD			Risk TR USD	Risk T		190 US Fund		Data Coverage %	Data Co	е, ,	🐺 Silver 🛛 ı	
iet-Nate		ningstar l ifeti		Morningstar Mod Tot	nostar	Morn		Ŧ	****		100.00	t Rating <sup>™</sup>	Medalis	
Cat	Morningstar Cat	Category Index	Cate	X	Standard Index	Stand	<b>R</b> ating <sup>™</sup>	ingstar	^ Morn	Analyst-Driven % Morningstar Rating"	Analysi	star	Morningstar	

Total Equity Style Port Vable Bland Growth P/E	100.00	102.10		7 10
Growth				£. 10
Blend Growth	Portfolio Statistics	Port	Rel	Rel
			1 no	י היו
	P/C Ratio TTM	12.9	1.09	0.98
P/B	P/B Ratio TTM		1.15	0.99
	Geo Avg Mkt Cap \$mil	86788	1.63	1.08
Fixed-Income Style				
Ltd Mod Ext Avg	Avg Eff Maturity			8.63
<sup>µ®</sup> ⊮ Avg	Avg Eff Duration			6.46 3 N7
PW Avg	Avg Wtd Price			9
мот				
Credit Quality Breakdown 03-31-2024	03-31-2024		æ	Bond %
ААА			сл	56.77
AA			_	10.35
A			_	17.10
BBB			_	14.94
BB				0.00
Ralow R				n /0
NR				0.35
Regional Exposure	Stocks %	-	Rel Std Index	Index
Americas	64.3			1.04
Greater Europe	17.4			0.96
Greater Asia	18.3			0.90

		— 01-19-2012 MF \$25,462.17 mil	its:	Purchase Constraints: Incept: Type: Total Assets:	Purchase Cor Incept: Type: Total Assets:		
						.96 .99	
						.00 .00 .00 .00	
	0.78	2.5		Utilities	<b>U</b> ti	.35 .35	in i
	0.93 1.04	6.1 11.1	ensive	Consumer Defensive Healthcare	문 (S	1%	
	0.97	19.6		Defensive	, ₿   †	_	
	1.37	23.1		Technology	Te	I	1
	0.94	11.8		Industrials		1.07	
	0.85	4.6		Energy		.46	~ 2
	1.20	7.0	n Services	Communication Services	_	53	5
	114	<b>46 4</b>		Sensitive		I	
	0.45	2.9		Real Estate	E Re	0	
	1.U1 0.93	10.9 15.7	lical	Consumer Cyclical Financial Services	<b>1</b> 17 17	1.99 N8	- 5
	0.87	4.5		Basic Materials	Ba	.98	5
	0.87	34.0		Cyclical		1.99	50
6	Rel Std Index	Stocks %		Sector Weightings	Sector V	Rel	
33	6.65 3.00	vanguard Total Bond Ivlarket II ldx Vanguard Total Intl Bd II Idx Insl	vanguard Tota Vanguard Tota	29 mil	÷ ÷	.10	· : `
	35.91	Vanguard Total Intl Stock Index Inv	Vanguard Tota	472 mil	Ð		
	53.65	Vanguard Total Stock Mkt Idx Instl	Vanguard Tota	57 mil	Ð	.88	· .
	Net Assets %	Holdings : 11,419 Total Stocks , 15,152 Total Fixed-Income, 1% Turnover Ratio	Holdings : 11,419 Total Stock 1% Turnover Ratio	Share Amount	Share Chg since 02-2024		- <del>`</del>
			200 205	-			6
		3 +/- Category Index % Rank Cat	2.32 0.83 54 —	0.12 -0.48 81 25	3.43 ( 42		6 <u>;</u> 0
	IIE	(within category)					

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M CRNINGSTAR ®

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

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

## 30-day SEC Yield 04-26-24 2.28

2.28

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

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

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

#### Sales Charges Fees and Expenses

#### **Deferred Load %** Front-End Load %

2b1 Expense %
---------------

0.00

Ā R

0.08 NA

## **Gross Expense Ratio %**

<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	138 funds	9 funds	
Morningstar Rating <sup>TM</sup>	4★		
Morningstar Risk	Low		
Morningstar Return	Avg	I	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.66	16.65	
Mean	3.20	8.54	
Sharpe Ratio	0.08	0.45	
MPT Statistics	Standard Index	Best MSCI /	Best Fit Index MSCI ACWI NR USD
Alpha	3.40		-1.04
Beta	1.24		0.94
R-Squared	97.58		99.66
12-Month Vield			2 UU0%

#### Beta R-Squared 12-Month Potential ( 1.24 97.58

Below B NR

0.49 0.35 0.00

		,	· · ·	1	
h Vield	2 00%	Regional Exposure	Stocks %	Hel Std Index	
Can Gaine Exn	2.00 /0	Americas	64.2	1.04	
	2.00 /0	Greater Europe	17.4	0.96	
		Greater Asia	18.4	0.90	
S					
Vanguard		Base Currency:	USD		Purchase Constraints:
: Multiple		Ticker:	VLXVX		Incept:
6.8 Years		ISIN:	US92202E6804		Туре:
3: Asset Allocation		Minimum Initial Purchase:	\$1,000		Total Assets:

07-12-2017

\$7,160.41 mil ₹

Objective: Manager: Family:

Tenure:

Operations

A A A			× ₽			8 #"IS S
Credit Oua AAA AA AA A		Ltd Mod	Value Blend	Portfolio Analy Asset Allocation ' Cash US Stocks Non-US Stocks Bonds Other/Not Clstd Total		Morningstar Medalist Rat Silver 03-04-2024
ılity Brea	MOT	Fixed-Income Style	llsm2 biM 9016	Portfolio Analysis 03-31-2024 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd Total		Morningstar Medalist Rating <sup>™</sup> Silver 03-04-2024
akdown (				s sis 03-3		
<b>Credit Quality Breakdown</b> 03-31-2024 AAA AA A BBB		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil			<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00
4		rity pon		Net % 2.18 53.32 35.02 9.42 0.06 100.00		
			Port Avg 19.7 12.9 2.6 86572	Long % 4.26 53.32 9.42 9.42 0.06		Morningstar **** 138 US Fund Target-Date
Bond % 56.69 10.39 17.13 14.94		8.63 6.46 	Rel Rel Index Cat 1.08 0.99 1.09 0.98 1.15 0.98 1.63 1.02	Short % 2.07 0.00 0.00 0.00 2.08	2019 22019 224 05 24 05 5.94 5.94 0.00 0.00	Morningstar Rating <sup>™</sup> ★★★★ 138 US Fund Target-Date 2065+
% 80 80 50 : 14 1 <b>⊟⊡</b>			_		2020 90 16.17 3.35 53	
				are Chg 2024	86 13.42 13.42 14.46 14.46 15.46	<b>Standard Index</b> Morningstar M Risk TR USD
hcare les	Defensive Consumer Defensive	Sensitive Communication Services Energy Industrials Technology	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 16 mil 133 mil 50 mil 8 mil		<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD
	fensive	on Servi	als clical vices		2 2023 2	
		ces		Holdings : 11,419 Total Stock 1% Turnover Ratio Vanguard Total Vanguard Total Vanguard Total Vanguard Total	5     3     04-24       88     1     1       25     3.24     1       3     2.59     1       3     0.83     2.00	<b>Category Index</b> Morningstar Li Mod 2060 TR L
				Holdings : 11,419 Total Stocks , 15,114 Total Fixed-Income 1% Turnover Ratio Vanguard Total Stock Mkt Idx InstI Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx InsI		<b>Category Index</b> Morningstar Lifetime Mod 2060 TR USD
			Stoc	4 Total F Mkt Id: tock Ind Market d II Idx I	Growth of 1 Vangu 2065 F 17,180 Catego 17,030 Hrvestment Equity/Stor Equity/Stor NAV/Price Total Return +/- Standarr +/- Standarr Performanc (within catego +/- Categon % Rank Cat	Dime
2.5	<b>19.6</b> 6.1	<b>46.4</b> 7.0 4.6 11.8 23.0	Stocks % <b>34.0</b> 4.5 10.9 15.7 2.9	xed-Incor (Instl ex Inv ex Inv II Idx nsl	Growth of \$10,000 Vanguard Target f 2066 Fund 17,180 17,180 Category Average 17,030 Standard Index 14,436 Investment Style Equity/Stocks % Equity/Stocks % Parlomance Quartile (within category) 1/- Category Index % Bank Cat No. of Funds in Cat	Mornir US Fur 2065+
				ne,	0000 Target Average Average Index Index Index Cat	Morningstar Cat US Fund Target-Date 2065+
			Rel Std Index 0.87 1.01 0.94 0.94	Net Assets % 53.44 35.99 6.57 2.99	vth of \$10,000 Vanguard Target Retirement 17,180 Category Average 17,030 Standard Index 14,436 ty/Stocks % ty/Stocks % ty/Stocks % ty/Price IReturn % IReturn % IReturn % IReturn % in category Index ategory Index ategory Index ategory Index	a <b>t</b> ;t-Date
0.78 0.78	<b>0.97</b>	<b>1.14</b> 1.20 0.85 0.94 1.37	Index 0.87 0.87 1.01 0.94 0.45	Assets % 53.44 5.99 6.57 2.99	ent	

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7-day Yield	No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 03-31-2024	Load-adj Mthly	Trailing Returns	2024	2023	2022	Quarterly Returns	Performance 04-30-2024	
	189	70	1.71	6.77	15.02	20.51	15.02	1 Yr	6.88	6.64		1st Otr	-30-2024	
ۍ ۲								3 Yr	I	5.39		2nd Otr		
Subsidized								5 Yr	I	-3.47	-6.57	3rd Otr		
Unst			I		Ι	I		10 Yr		10.83	9.21	4th Qtr		
Unsubsidized			I		13.10	16.01	13.10	Incept	3.25	20.24		Total %		

30-day SEC Yield

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

## Sales Charges

Deferred Load % Front-End Load %

Å NA

Management Fees % Fund Expenses 12b1 Expense %

**Gross Expense Ratio %** 

0.00

Best Fit Index	œ	Standard Index	MPT Statistics
I			Sharpe Ratio
			Mean
			Standard Deviation
10 Yr	5Yr	3 Yr	
			Morningstar Return
			Morningstar Risk
		I	Morningstar Rating <sup>TM</sup>
I	9 funds	138 funds	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>

Operations		Potential Cap Gains Exp	12-Month Yield

0.30%

R-Squared

Beta Alpha

Objective:	Tenure:	Manager:	Family:	Operations
Asset Allocation	1.9 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E6648	VSVNX	USD	

Incept: Type:

₹ 06-28-2022 \$663.48 mil

Total Assets:

Purchase Constraints:

777.	₹ \$     ed		B
Portfolio Anal Asset Allocation Cash US Stocks Non-US Stocks Bonds Other/Not Clsfr	111		ment 2070
Portfolio Analysis 03-31-2024 Asset Allocation % Cash US Stocks US Stocks Non-US Stocks Non-US Stocks Other/Not Clsfd		2014	207
* sis 03-3		2015	
		1 = 2016	Morningsta
Net % 1.53 53.66 34.91 9.85 0.06		2017	star Med
Long % 3.61 53.66 34.91 9.85 0.06		2018	Morningstar Medalist Rating <sup>™</sup> ŢŢ Silver 03-04-2024
Short % 2.08 0.00 0.00 0.00		2019	ing <sup>™</sup> An. 100 Da: 100
		2020	Analyst-Driven % 100.00 Data Coverage % 100.00
Chg 24		# 2021	
Share Amount 2 mil 12 mil 5 mil 5 mil	20.02	2022	Standard Index Morningstar M Tgt Risk TR USI
Holdings : 11,419 Total Stock 2% Turnover Ratio 2% Turnover Ratio 2% Total Vanguard Total Vanguard Total Vanguard Total	23.70 20.24 7.02 2.38 58	2023	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD
Holdings : 11,419 Total Stocks , 15,265 Total Fixed 2% Turnover Ratio 2% Turnover Ratio Vanguard Total Intl Stock Index Vanguard Total Bond Market II I Vanguard Total Bond Market II I Vanguard Total Bond Market II I	24.47 3.25 2.60 0.84 	100X 80k 20k 20k 04-24 88	
Holdings : 11,419 Total Stocks , 15,265 Total Fixed-Income, 2% Turnover Ratio Vanguard Total Stock Mkt Idx InstI Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Rd II Ick Inst Vanguard Total Stock Index Inv	NAV/Price Total Return % +/- Standard Index <b>Performance Quartile</b> (within category) +/- Category Index % Rank Cat No. of Funds in Cat	Growth of \$10,000 Vanguard Target Retirement 2070 Fund 12,668 Category Average 12,712 Standard Index 11,554 Investment Style Equity/Stocks %	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod 2060 2065+ TR USD
Net Assets % 53.79 35.87 7.00 2 99		9 Petirement	<b>ar Cat</b> arget-Date

14.88 0.00 0.00 0.47 0.34	<b>Credit Quality Breakdown</b> 03:31-2024 AAA AA A BBB	Fixed-Income Style       tut Mod Ert     Avg Eff Maturity       Lut Mod Ert     Avg Eff Duration       Aug Witd Coupon     Aug Witd Coupon       E     Avg Witd Price	Portfolio Statistics           Water         Better Growth           P/E         Ratio TTM           P/E         P/E Ratio TTM           P/B         P/B Ratio TTM           P/B         Geo Avg Mkt Cap           Image: Sec Sec Avg Mkt Cap         Smill	Asset Allocation % Cash US Stocks US-Tucks Non-US Stocks Bonds Other/Not Clsfd Total 1
0. 0. 0. 0.	lown 03-31-2024	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Cap tics	-
0.0.14				Net % 1.53 53.66 34.91 9.85 0.06 100.00
0.0			Port Avg 19.8 12.9 2.6 86917	Long % 3.61 34.91 9.85 0.06 102.08
0.14	_		Index 1.08 1.15 1.63	
34 <sup>(1)</sup>	Bond % 57.28 10.08 16.95 14.88	6.45	Rel 0.99 0.98 0.98 1.02	Short % 2.08 0.00 0.00 0.00 0.00 2.08
	<ul> <li>→ Defensive</li> <li>Consumer Defensive</li> <li>Healthcare</li> <li>Utilities</li> </ul>	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sector Weightings <b>Cyclical</b> Sasic Materials Consumer Cyclical Financial Services Real Estate	Share Chg Share since Amount 02-2024 2 mil
			Sto	<ul> <li>Holdings:</li> <li>11,419 Total Stocks, 15,265 Total Fixed-Income</li> <li>2% Turnover Ratio</li> <li>Vanguard Total Stock Mkt Idx Instl</li> <li>Vanguard Total Intl Stock Index Inv</li> <li>Vanguard Total Bond Market II Idx</li> <li>Vanguard Total Intl Bd II Idx Insl</li> </ul>
	<b>19.6</b> 6.1 11.1 2.5	<b>46.4</b> 7.0 4.6 11.8 23.1	sks % <b>34.0</b> 4.4 10.9 15.7 2.9	Net Assets         %           ixed-Income.         %           x Instl         53.79           flax Inv         35.87           11 Idx         7.00           Insl         2.99
				Rel Sud Index 0.87 1.01 0.93 0.45 1.4 1.20 0.85 0.94 1.37 0.93 1.04 0.93 0.93 0.78

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#### (USD) Vanguard Target **Retirement Income Fur**

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

30-day SEC Yield 05-02-24

3.05

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

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

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

#### Sales Charges Fees and Expenses

#### Deferred Load % Front-End Load %

98.95	31	95.81	R-Squared
1.06	7	0.67	Beta
0.72	64	-1.64	Alpha
Tgt Alloc NR USD	Tgt AI		
Best Fit Index Morningstar US Con	Mornir	Standard Index	MPT Statistics
0.40	0.19	-0.33	Sharpe Ratio
3.84	3.45	-0.07	Mean
6.15	7.92	8.58	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
4★	4★	4★	Morningstar Rating <sup>1M</sup>
81 funds	126 funds	3 Tr 145 funds	
10 4	7	a F	חואג מווע הפנעווו רוטווופ
			Dick and Datum Drafila
0.08			Gross Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

Operations	Potential Cap Gains Exp	R-Squared	
-		95.81	
	7.40%	3 N8%	

Americas **Regional Exposure** 

Stocks %

Rel Std Index

64.0 17.6 18.5

1.04 0.97 0.91

Manager: Multiple	Family: Vanguard	Operations		
Ticker:	Base Currency:		Greater Asia	Greater Europe

Objective: Tenure:

Asset Allocation 11.3 Years

ISIN:

Minimum Initial Purchase:

\$1,000 VTINX USD

US92202E1029

Type: Incept:

₹ 10-27-2003

\$36,262.44 mil

**MCRUNGSTAR**®

Total Assets:

Purchase Constraints:

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Morningstar Medalist Rating SilVer 03-04-2024	ar tating" , ,	<b>Analyst</b> 100.00 <b>Data Co</b> 100.00	Analyst-Driven % 100.00 Data Coverage % 100.00		Morningstar	Morningstar Rating" + + + + + + + + + + + + + + + + + + +	<b>Standa</b> Morni Risk T	Standard Index Morningstar Mod Tgt Risk TR USD	Aod Tgt	Cate Mor	Category Index Morningstar Lifetime Mod Incm TR USD 80K Gr	ifetime USD USD	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $								<b>X</b>					Gro	Growth of \$10,000 Vanguard Target Retirement Income Fund 15,778 Category Average 15,069 Standard Index 20,063
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			2015	2016	2017	2018	2019	2020	2021	2022	2023		*	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			68	68	67	8	67	8	64	<u>ଟ</u>	65	67	<b>Inve</b> Fixe	id-Inci
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			2.45	12.81	13.55	12.75	14.05	14.93	14.46 E 75	12.24	13.02	12.94 0.15	NA/	//Price
State       1.45       1.12       0.07       0.21       0.11       0.54       2.37       55       0.57       0.59         State       172       171       175       187       187       183       76       2.37       55       0.57       0.23         State       Net %       Long %       State State       State State       State State       Holdings:       State State       Holdings:       151       112       156       157       161       152       157			1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-2.49	-0.80	+/- :	orman
93         272         172         171         175         187         183         168         167         183           thlocation %         Net %         Long %         Short %         Short %         Shore Chg			1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.26	+/-(	Categor
tAllocation %       Net %       Long %       Short %       Share Chg       Share Chg       Share Chg       Share Chg       Share Chg       Share Chg       Amount         Stocks       17.69       17.69       17.69       10.00       H       Amount         US Stocks       11.76       11.76       0.00       ⊕       1.416 mil         ud       Portfolio Statistics       Port Rel Rel Rel Port Rel Rel TIM       11.16       11.16       11.16         ud       P/E Ratio TTM       128       100.00       111.16       11.16       226 mil         wd Fer Rel Rel Rel P/E Ratio TTM       128       1.82       0.97       €       Coctor Weightnings         P/E Ratio TTM       12.8       1.62       0.97       E       Consumer Cyclical         Mar Eer Arg Mkt Cap       86147       1.62       0.97       E       Consumer Cyclical         Mar Eer Arg Wtd Coupon       2.53       Arg Eff Duration       5.49       E       E       Consumer Cyclical         Stocks       Mar Wtd Coupon       2.53       A Energy       E       E       E         Arg Wtd Coupon       2.53       A Energy       E       E       E       E         Arg Wtd Coupon       2.53<	Portfolio /	Analysis	<b>s</b> 03-31-	-2024										
US Stocks       11/6       11/6       0.00       27 mil         Inv Style       Portfolio Statistics       Ref       88.17       88.12       0.00       24 9 mil         Inv Style       Portfolio Statistics       Portfolio Statisti	Asset Alloca Cash US Stocks	ation %				Long % 13.55 17.69	Short % 11.15 0.00				Holdings : 9,689 Tota 4% Turnov Vancuar	l Stocks, 18 er Ratio H Total R	t,741 Total	Fixed-In
Id       100.00       111.16       11.16       11.16       12.16       Cat Intity         Pyse       Portfolio Statistics       Port Reil Arg Index Cat       Arg Index Cat       Sector Weightings         Beed Grade       P/E Ratio TTM       12.8       1.08       0.97       Cyclical         Pyse       Pyse Ratio TTM       12.8       1.08       0.97       Cyclical         Pyse       Pyse Ratio TTM       12.8       1.08       0.97       Cyclical         Pyse       Pyse       Ratio TTM       2.6       1.15       0.97       Cyclical         Pyse       Pyse       Ratio TTM       2.6       1.16       2.77       Cyclical         Pyse       Pyse       Ratio TTM       2.6       1.16       2.77       Cyclical         Pyse       Avg Eff Duration       2.6       1.16       2.73       Real Estate         Avg Wtd Coupon       2.33       Communication       2.53       Consumer Cyclical         Pyse       Avg Wtd Price       93.28       Consumer Cyclical       Consumer Cyclical         Pyse       Avg Wtd Price       93.28       Consumer Cyclical       Consumer Cyclical         Pyse       Avg Wtd Coupon       2.53       Consumer Cyclic	Bonds Other/Not	Clsfd		68.		68.12 0.05	0.01 0.00		2 2		Vanguan Vanguan	d Total St d Shrt-Te	rm Infl-Pr	Idx Inst ot Sec
Beed Gow       Open Form       Ang Index Cap       Sector Weightings       Stoce       Stoce       Sector Weightings       Stoce         P/C Ratio TTM       19.7       10.8       0.97       Cyclical       Stoce	Fouity Style		Portfo	In Statist		Port F			2:		Vanguar	d Total In	tl Stock li	ndex In
Image: Bride TTM       2.6       1.15       0.97       Sconsumer Cyclical         Image: Bride TtM       Avg Mkt Cap       86147       1.62       0.97       Consumer Cyclical         Image: Bride TtM       Avg Eff Maturity       7.17       Image: Bride TtM       2.53       Real Estate         Image: Bride TtM       Avg Wtd Coupon       2.53       Avg Wtd Coupon       2.53       Real Estate         It Onality Breakdown 03:31-2024       Bond %       17.79       Sconsumer Cyclical       Image: Bride TtM       11.38         It Onality Breakdown 03:31-2024       Bond %       11.38       Image: Bond %       Image: B	Value Blend G	Growth	P/E Ra P/C Ra	atio TTM atio TTM	5			_	tor Weigl Cyclica	ntings			ş	34.0
H-Income Style       Avg Eff Maturity       7.17       ✓ Sensitive         Avg Eff Maturity       5.49       Communication Services         Avg Wtd Coupon       2.53       Energy         Avg Wtd Price       93.28       Industrials         It Cuality Breakdown 03:31-2024       Bond %       Technology         1.138       11:38       0.00         0.00       0.01       Utilities         0.37       0.28       0.37		llsm2 biM	Р/в ка Geo A \$mil	atio I IM .vg Mkt C	8 8				Consun Financi	ner Cycli al Servio	cal			4.5 10.9 15.7
Avg Wtd Coupon     2.53     Avg Wtd Coupon     93.28     Avg Wtd Price     93.28     Industrials     Technology     Preakdown 03-31-2024     67.20     7.79     Consumer Defensive     12.99     Utilities     11.38     0.00     0.03     0.28	Ltd Mod	Ext	Avg E	ff Maturi ff Duratic	54		7.17 5.49		Sensiti	ve	Service	n		<b>46.4</b>
ti Ouality Breakdown 03-31-2024 Bond % 67.20 7.79 11.38 0.00 0.00 W B Bond % F Defensive 12.99 0.00 0.00 0.37 0.28 1 recutuougy P Defensive 12.99 0.00 0.00 0.00 0.02		рарана района	Avg M Avg M	/td Coup /td Price	on		2.53 93.28		Energy Industri	als				11.8
It Onality Breakdown 03-31-2024     Bond %     Consumer Defensive       67.20     7.79     Healthcare       12.99     11.38     0.00       0.00     0.00     0.00       0.00     0.00     0.00       0.28     0.28									Defens	ive				19.6
wB	Credit Qualit AAA AA AA	ity Break	down 03	-31-2024			Bond % 67.20 7.79 12.99		Defens Consun Healtho Utilities	i <b>ve</b> ner Defe vare	nsive			<b>19.6</b> 11.0 2.5
ow B	BBB BB						11.38 0.00 0.00							
	Below B NR						0.37 0.28							

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# Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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 M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including

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

# **Money Market Fund Disclosures**

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

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

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

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

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

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

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

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

OSTAR ®	M) RNIN	ad by rity, , linc. , ceded	lata, analyses and ch cannot be verific o buy or sell a secur from, or related to, ries of Morningstar, able it must be pre	The information, d I professional whi are not an offer to r losses resulting ssued by subsidiar iterature. If applic	nal distributor is based. 1 provided by your financia l purposes and therefore cisions, damages or othe search is produced and is t is supplemental sales l	which its origi information print informational any trading dec Investment res ion. This repor	a country in w orm, account of solely for onsible for a out notice. I ye Commissi rt.	ort only in the be derived fri 5) are provide 11 not be respo change witho 3 and Exchange 4 of this repo	y use this repc ay include, or Morningstar, ( rmingstar shal are subject to J.S. Securities ures at the en	reement, you may Aorningstar, (2) ma Idvice offered by N Juired by law, Mo, date written and a governed by the U important disclosu	rovided in a separate ag orietary information of A constitute investment a Except as otherwise rec expressed are as of the LC, registered with and statement. Please see	©2024 Momingstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and provinearly information of Momingstar. (2) may include, or be derived from, account information provided by your financial provided by the virtual on the vorticed to the virtual of the virtual and provide and there in early in the constant of the derived the virtual and provide and there are a not the to buy or set as early and (6) are not warranted to be corried, complete or accurate. Except as otherwise required by law, Morningstar set and provided by for information all purposes and therefore are not an offer to buy or set as early, and (6) are not warranted to be corried, complete or accurate. Except as otherwise required by law, Morningstar stall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or other use. Opinions or their use of the date are so the date and you do to a set the date of the area of the by law. Morningstar is all not be responsible for any trading decisions, damages or other losses resulting from, or related to, this including, but not immation, data, analyses and governed by the U.S. Securities a without notice. Intestment research is supplemental sates iterature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Hease see important disclosures at the end of this report.
NA	0.03	0.03	NA	NA	10.96 09-08-2011		7.74	8.21	19.83	I	I	Fidelity Small Cap Index
NA	0.03	0.03	NA	NA	12.53 09-08-2011	_	9.95	11.10	22.35			Fidelity Mid Cap Index
NA	0.02	0.02	NA	NA	13.29 05-04-2011		12.95	15.04	29.87			Fidelity 500 Index
NA	0.30	$0.29^{2}$	NA	NA	11.21 02-23-2000	-	8.77	13.19	23.64			DFA US Targeted Value I
NA	0.32	0.221	NA	NA	10.10 02-19-1993		9.31	10.98	23.37			DFA US Large Cap Value I
NA	0.47	0.47	NA	NA	8.21 05-01-2009		5.58	6.91	13.49			American Funds Europacific Growth R6
NA	0.70	0.70	NA	NA	11.26 06-28-2013	-	9.87	12.21	18.66			Allspring Special Mid Cap Value R6
Max mption %	Gross Exp Max Ratio % Redemption %	Net Exp Ratio %	Max Back Load %	Inception Max Front Max Back Date Load % Load %	n Ince	r Since Inception	10Yr	5Yr	1Yr	7-day Yield Unsubsidized <i>as of date</i>	7-day Yield 7-day Yield Subsidized Unsubsidized <i>as of date as of date</i>	Standardized Returns (%)
												Annualized returns 03-31-2024

				- 01-01-1987	I	9.01	10.32	20.27		Russell 1000 Value TR USD
				- 12-31-1978	1	12.68	14.76	29.87		Russell 1000 TR USD
				- 01-01-1987	I	15.98	18.52	39.00		Russell 1000 Growth TR USD
				- 03-31-1986	I	4.80		15.32		MSCI EAFE NR USD
				- 01-01-2001	I	8.66	10.92	23.22		MSCI ACWI NR USD
				- 01-01-2001	I	3.20	5.36	15.34		MSCI ACWI Ex USA Value NR USD
				- 01-01-2001	I	4.25		13.26		MSCI ACWI EX USA NR USD
				- 01-01-2001	I	5.12	6.24	11.22		MSCI ACWI Ex USA Growth NR USD
				- 12-21-2020	I	Ι	I	19.95		Morningstar US Sml Brd Val Ext TR
				- 12-21-2020	I	I	I	20.37		Morningstar US Sml Brd Grt Ext TR USD
				- 06-30-2020	I	I	I	11.78		Morningstar US Mod Con Tgt Alloc NR USD
				- 12-21-2020	1		1	23.96		Morningstar US Mid Brd Grt TR USD
				- 03-22-2010	I	12.71	14.83	30.39		Morningstar US LM TR USD
				- 12-21-2020	I	I	I	37.41		Morningstar US LM Brd Growth TK USD
				- 05-01-2019	I	I	Ι	1.56		Morningstar US Core Bd TR USD
				- 06-30-2020	1			8.11		Morningstar US Con Tgt Alloc NR USD
				- 02-18-2009	I	5.91	6.42	12.77		Morningstar Mod Tgt Risk TR USD
				- 02-18-2009	I	4.24	4.71	8.95		Morningstar Lifetime Mod Incm TR USD
				- 06-23-2014	I	Ι	8.77	18.56		Morningstar Lifetime Mod 2060 TR USD
				- 02-18-2009	I	7.61		18.69		Morningstar Lifetime Mod 2055 TR USD
				- 02-18-2009	1	7.66	8.87	18.65		Morningstar Lifetime Mod 2050 TR USD
				- 02-18-2009		7.59	8.65	17.95		Morningstar Lifetime Mod 2045 TR USD
				- 02-18-2009		6.72		14.12		Morningstar Lifetime Mod 2035 TR USD
				- 02-18-2009	I	6.06		12.01		Morningstar Lifetime Mod 2030 TR USD
50				- 02-18-2009	1	5.48	5.49	10.52		Morningstar Lifetime Mod 2025 TR USD
				- 02-18-2009	I	5.04	5.07	9.60		Morningstar Lifetime Mod 2020 TR USD
				- 11-24-2021	I	I	I	15.88		USU Morningstar Gbl xUS Val TME NR USD
				- 11-24-2021	I			11.56		Morningstar Gbl xUS Growth TME NR
				- 01-03-1980 - 06-18-2013	1 1	5.65 5.65	0.36 6.32	1.70 14.24		Bloomberg US Agg Bond TR USD Morningstar Gbl Allocation TR USD
	0.08	NA	NA		4.91	4.14	4.14	8.47		Vanguard Target Retirement Income Fund
0.08 NA	0.08	NA	NA	1 06-28-2022	16.01			20.51		Vanguard Target Retirement 2070 Fund
0.08 NA	0.08	NA	NA	9 07-12-2017	9.19	0.0	9.98	20.44 20.41		Vanguard Target Retirement 2065 Fund
	0.08	NA	NA		10.12	0.51	9.98 0 00	20.43		Vanguard Target Retirement 2055 Fund
	0.08	NA	NA		7.81	8.53	9.99	20.42		Vanguard Target Retirement 2050 Fund
	0.08	NA	NA		8.20	8.40	9.74	19.45		Vanguard Target Retirement 2045 Fund
0.08 NA	0.08	NA	N A	0 10-27-2003 6 06-07-2006	7.50 7.46	7.95	8.17 8.96	16.37 17.94		Vanguard Target Retirement 2035 Fund Vanguard Target Retirement 2040 Fund
	0.08	NA	NA		6.74	6.88	7.37	14.81		Vanguard Target Retirement 2030 Fund
0.08 NA	0.08	NA	NA	4 10-27-2003	5.55 6.64	6.31	6.55	12.95		Vanguard Target Retirement 2025 Fund
	n n .	2	2		п. 0.0	ח				Voncentral Torract Definement 2020 Fund
0.56 NA 0.14 NA	0.56 0.14	NA	N N A	7 10-31-2001 4 02-07-2019	11.77 15.84	15.38	15.58 15.21	44.68 32.23		T. Rowe Price Lrg Cp Gr I Vanquard FTSE Social Index Admiral
	0.364	NA	NA		1.45		0.98	2.47		Sterling Capital Total Return Bond R6
0.99 NA 0.67 NA	0.99 0.66 <sup>3</sup>	NA	NA	0 03-03-2017 6 01-02-2013	14.70 13.66	 12.09	15.80 11.67	30.50 25.17		Hood Hiver Small-Lap Growth Retirement MFS Mid Cap Growth R6
	0.75	NA	NA		5.05		5.93	13.98		Hartford Schroders Intl Multi-Cp Val SDR
	0.03	NA	NA	1 05-04-2011	1.91	1.52	0.33	1.69		Fidelity U.S. Bond Index
0.06 NA	0.06	NA	NA	7 06-07-2016	6.37		6.02	12.81		Fidelity Total International Index
Gross Exp Max Ratio % Redemption %	Net Exp Ratio %	Max Back Load %	Load %	e Inception Max Front Max Back n Date Load % Load %	Since	10Yr	5Yr	1Yr	7-day Yield Subsidized Unsubsidized as of date as of date	Standardized Returns (%)
	'		1				ļ		-	-2024

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Morningstar US Sm USD Morningstar US Mo USD Vanguard Target Ret Vanguard Target Ret Vanguard Target Ret Morningstar Lifeti USD Morningstar Gbl x USD Bloomberg US Agg Vanguard Target Ret Vanguard FTSE Socia T. Rowe Price Lrg Cp MFS Mid Cap Growt Hood River Small-Ca Hartford Schroders Ir Fidelity U.S. Bond In Standardized Returns **MSCI ACWI EX US MSCI ACWI EX US MSCI ACWI Ex US** Morningstar US Sr USD **Morningstar US M** Morningstar US LN Morningstar US LA USD Morningstar US Co Morningstar US C Morningstar Mod Morningstar Lifeti **Morningstar Lifeti** Morningstar Lifeti Morningstar Gbl x Morningstar Gbl A Sterling Capital Tota Fidelity Total Interna Annualized returns (

Russell Mid Cap TR USD Russell Mid Cap Value TR USD S&P 500 TR USD USTREAS T-Bill Auction Ave 3 Mon	Russell 2000 Growth TR USD Russell 2000 TR USD Russell 2000 Value TR USD Russell Mid Cap Growth TR USD	Annualized returns 03-31-2024 Standardized Returns (%)
		7-day Yield 7-day Yield Subsidized Unsubsidized <i>as of date as of date</i>
22.35 20.40 29.88 5.57	20.35 19.71 18.75 26.28	1Yr
11.10 9.94 15.05 2.16	7.38 8.10 8.17 11.82	5Yr
9.95 8.57 12.96 1.48	7.89 7.58 6.87 11.35	10Yr
8955		Since
12-31-1978 12-31-1985 01-30-1970 02-28-1941	12-31-1978 01-01-1984 12-31-1978 02-01-1995	Inception Date
		Inception Max Front Max Back Date Load % Load %
		Max Back Load %
		Net Exp Ratio %
		Gross Exp Max Ratio % Redemption %

Contractual waiver that may expire at any time
 Contractual waiver; Expires 02-28-2025
 Contractual waiver; Expires 12-31-2024
 Contractual waiver; Expires 01-31-2025

Return after Tax (%)

On Distribution

On Distribution and Sales of Shares

Vanguard Target Retirement 2070 Fund Vanguard Target Retirement Income Fund	Vanguard Target Retirement 2060 Fund Vanguard Target Retirement 2065 Fund	Vanguard Target Retirement 2045 Fund Vanguard Target Retirement 2050 Fund Vanguard Target Retirement 2055 Fund	Vanguard Target Retirement 2020 Fund Vanguard Target Retirement 2025 Fund Vanguard Target Retirement 2030 Fund Vanguard Target Retirement 2035 Fund Vanguard Target Retirement 2040 Fund	Hood River Small-Cap Growth Retirement MFS Mid Cap Growth R6 Sterling Capital Total Return Bond R6 T. Rowe Price Lrg Cp Gr I Vanguard FTSE Social Index Admiral	Fidelity Mid Cap Index Fidelity Small Cap Index Fidelity Total International Index Fidelity U.S. Bond Index Hartford Schroders Intl Multi-Cp Val SDR	Allspring Special Mid Cap Value R6 American Funds Europacific Growth R6 DFA US Large Cap Value I DFA US Targeted Value I Fidelity 500 Index
19.98 6.96	19.72 19.72	18.68 19.67 19.69	8.53 11.65 13.90 15.51 17.13	30.50 25.17 0.88 43.98 31.86	21.64 19.11 11.54 0.91 12.58	1Yr 16.76 12.06 21.88 22.63 29.04
 2.74	9.16 9.40	8.45 8.83 8.96	3.51 4.94 6.66 7.45	13.95 11.40 -0.39 14.82 14.85	10.31 7.53 -0.32 4.63	5Yr 10.46 5.82 9.83 11.90 14.44
<u></u> 2.92	7.78	7.37 7.59 7.68	4.04 5.00 6.21 6.81	11.14 14.13	9.08 6.80 0.64	
15.55 3.76	9.23 8.64	7.44 7.07 9.37	4.83 5.69 6.64 6.61	12.93 12.80 0.07 11.13 15.47	11.72 10.06 5.61 0.98 3.69	Since Inception 9.52 7.31 8.86 9.70 12.54
06-28-2022 10-27-2003	01-19-2012 07-12-2017	10-27-2003 06-07-2006 08-18-2010	06-07-2006 10-27-2003 06-07-2006 10-27-2003 06-07-2006	03-03-2017 01-02-2013 02-01-2018 10-31-2001 02-07-2019	09-08-2011 09-08-2011 06-07-2016 05-04-2011 12-30-2014	Inception Date 06-28-2013 05-01-2009 02-19-1993 02-23-2000 05-04-2011
12.34 5.26	12.36 12.34	11.78 12.36 12.36	6.86 8.07 9.94 10.88	18.05 14.90 1.44 26.83 19.28	13.19 11.70 7.54 1.49 8.21	1Yr 11.60 8.24 14.03 14.10 17.60
 2.83	7.72 7.76	7.50 7.72 7.72	4.05 5.55 6.20 6.85	12.11 9.30 0.21 12.35 12.18	8.58 6.28 0.25 4.03	5Yr 9.27 5.24 8.38 10.18 11.87
 2.84	6.69 	6.55 6.68	4.10 4.70 5.21 5.68 6.16	9.64  -  2.42  -	7.80 5.90 0.92	10Yr 7.47 4.22 7.20 6.66 10.48
12.24 3.54	8.02 7.20	6.75 6.33 8.28	4.61 5.25 6.08 6.01	11.39 11.19 0.56 10.15 12.74	10.30 8.84 1.19 3.34	Since Inception 8.63 8.34 9.10 10.96

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# Mutual Fund Detail Report Disclosure Statement

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

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

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

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

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

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

# **Comparison of Fund Types**

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

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

to income tax, if held in a taxable account.

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

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

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are go 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 investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

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

#### Performance

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

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

# **Pre-Inception Returns**

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

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

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

# Quantitatively-Driven Content

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

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

is registered with the U.S. Securities and Exchange Commission

### 12b1 Expense %

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

#### Alpha

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

## **Analyst-Driven %**

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

## Asset Allocation

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

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

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

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

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

# **Average Effective Duration**

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

# Average Effective Maturity

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

# Average Weighted Coupon

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

# Average Weighted Price

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

#### **Best Fit Index**

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

#### Beta

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

# **Credit Quality Breakdown**

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

## Data Coverage %

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

## **Deferred Load %**

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

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

## **Expense Ratio %**

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

## Front-end Load %

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

# **Geometric Average Market Capitalization**

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

## Growth of 10,000

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

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

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## Management Fees %

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

# Maximum Redemption Fee %

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

#### Mean

Mean is the annualized geometric return for the period shown.

# Morningstar Medalist Rating<sup>TM</sup>

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 Momingstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

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

# **Morningstar Category**

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

## **Morningstar Rank**

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

# Morningstar Rating<sup>TM</sup>

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

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

## Morningstar Risk

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

#### Style Analysis

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

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

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

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

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

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

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "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 categoriesemploy static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less.; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S> Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

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

#### P/B Ratio TTM

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

P/C Ratio TTM

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

#### P/E Ratio TTM

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

# **Percentile Rank in Category**

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

# Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

# **Potential Capital Gains Exposure**

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

## **Quarterly Returns**

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

#### **R-Squared**

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

## **Regional Exposure**

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

## Sector Weightings

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

generally have betas that are close to

#### Share Change

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

#### Sharpe Ratio

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

## **Standard Deviation**

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

# Standardized Returns

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

#### **Total Return**

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

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

### **Trailing Returns**

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

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

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

# Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

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

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

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

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

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

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

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

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.

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

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

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.

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

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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.

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

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

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

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

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

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

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

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

# **Benchmark Disclosure**

# Bloomberg US Agg Bond TR USD

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

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

# **Morningstar Lifetime Mod 2060 TR USD**

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

# **Morningstar Lifetime Mod Incm TR USD**

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

# Morningstar Mod Tgt Risk TR USD

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

# Morningstar US Con Tgt Alloc NR USD

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

# Morningstar US Core Bd TR USD

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

# Morningstar US LM Brd Growth TR USD

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

# Morningstar US LM 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.

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# Morningstar US Mod Con Tgt Alloc NR USD

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

# Morningstar US Sml 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. smallcap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

# Morningstar US Sml 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.

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

# **Russell 1000 Growth TR USD**

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

## Russell 1000 TR USD

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

# **Russell 1000 Value TR USD**

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

# **Russell 2000 Growth TR USD**

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

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

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

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

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



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

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

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

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

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

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

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

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

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

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups https://www.invmetrics.com/style-peer-groups

**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.

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