



H Y A S G R O U P

## **Monterey County**

### **457(b) Deferred Compensation Plan**

June 30, 2024 Performance Report

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## **Section 1 | Market Overview**

**GLOBAL ECONOMIC LANDSCAPE**

- The June 2024 reading of the US Core Consumer Price Index (Core CPI) came in at its lowest level since January 2021. Many components of the Core CPI, such as medical services, vehicle prices, and rental costs showed softening, indicating a broadening reduction in inflationary pressures. Continued readings such as these may augment the ability of the Federal Reserve to begin lowering interest rates later this year.<sup>1</sup>
- At its meeting in Sintra, Portugal, the European Central Bank (ECB) espoused views indicting progress on inflation. As expected by many, the message was similar to prior recent pronouncements; that changes in inflation remain on the right track but more is needed to validate the belief that upside risks have passed. Expectations for ECB actions for the remainder of 2024 remained mild including two rate cuts by year-end with one in September and another in December.<sup>2</sup>
- Spending by American households has exhibited modest slowing over the past few months, with dining out for example increasing at an annual rate of 1.5% this spring versus a 6.0% average for much of the prior decade. Reduced consumption is reflective of declining disposable income, which has been growing at a rate slightly below longer-term periods. Though not precipitous, these decelerations may translate into lower expenditures on other discretionary items.<sup>3</sup>
- Long battered by deflation, Japan may be progressing towards moderate inflation and economic growth. Accommodative monetary policy has contributed to this as the Bank of Japan has allowed interest rates net of inflation to decline and recent wage agreements between labor and management have been positive. While a strengthening currency and eventual counter-cyclical policies may weigh against expansion, economic expectations remain constructive.<sup>4</sup>
- In May 2024, Mexico elected its first female president, Claudia Sheinbaum, whose governing coalition includes a strong position within Congress. As the United States' second largest trading partner, it is estimated that this mandate creates an opportunity for increased cross-border trade, which in turn is estimated to reach as much as \$155 billion over five years. Though the president-elect has not commented on these topics, the potential for strengthening of trade presents an interesting topic.<sup>5</sup>

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

- Investment grade credit turned in a nearly flat quarter, returning -0.09%. Despite heavy issuance—the first half included the second-most active period of record (~\$800 billion), just below 2020's pace—credit spreads traded in a tight range, owing to strong buying demand. Investment grade credit attracted

<sup>1</sup> Source: Morgan Stanley, *CPI Data Imply 0.205% Core PCE in June*, July 11, 2024

<sup>2</sup> Source: Morgan Stanley, *Notes from Sintra*, July 5, 2024

<sup>3</sup> Source: Morgan Stanley, *A Stagnant Summer*, June 21, 2024

<sup>4</sup> Source: Morgan Stanley, *Feedback on Japan From Japan*, May 26, 2024

<sup>5</sup> Source: Morgan Stanley, *A Mexico Moment for Markets*, June 9, 2024

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

over \$30 billion in fund flows in the first half, reflecting investors' growing confidence around the peak in policy rates and strong purchasing from life insurers and pensions.

- During the first half of 2024, the Bloomberg Agency Mortgage-Backed Security (MBS) Index returned -1.0%, roughly in-line with the Bloomberg US Treasury Index. On a total-return basis, agency MBS has closely tracked Treasury yields' movements, struggling during the first quarter and modestly recovering in the second. In terms of market internals, this sector faces drags from the Fed's faster winddown of its MBS holdings and mortgage lenders' tighter standards.
- High Yield bond spreads widened by a modest 0.10% in the second quarter of 2024. High Yield corporates have registered six consecutive quarters of positive returns, gaining 1.09% for the quarter and 2.58% in 2024 and outpacing duration-matched Treasuries. Among ratings cohorts, BBs (the highest-rated within the High Yield space) outperformed CCCs (lowest rated) for the quarter. The riskier CCC cohort faced headwinds from softer macro data and the delay in Fed rate cuts.
- The Bloomberg Global Aggregate ex-USD Index returned 0.7% in USD-hedged terms for the first half and 0.1% in the second quarter, outpacing the Bloomberg US Aggregate Index. This positive performance stemmed largely from interest income, as government bond yields broadly increased across the developed world. Thus far, global economic growth and inflationary pressures have proven stronger than expected, which has pushed back the start of central banks' easing measures.

## EQUITY MARKETS

- US Large Cap banks accelerated towards the end of the second quarter of 2024 as events such as the passing of governmental stress tests, the potential for declining interest rates to improve lending margins, and rebounding capital market issuance. It is speculated that the surplus of regulatory capital and expectation of earnings growth may translate into increased dividend payment and share repurchases.<sup>7</sup>
- Entering the second quarter earnings season, forward earnings expectations appear relatively high given a backdrop of weakening pricing and lower volumes. While margins for the largest-cap stocks are near all-time highs, small-cap companies have faced significant headwinds from lack of scale, higher financing costs and less pricing power. Compared to their larger counterparts small-cap companies have historically tended to rebound on Fed rate cuts.<sup>8</sup>
- After a challenging year for global earnings-per-share growth in 2023, there appears to be earnings rebound in 2024 and beyond, driven by a combination of cyclical and structural forces. Japan is showing the strongest revisions, followed by Europe, the United States and the emerging markets. Interestingly, within the US, there is a notable divergence with resilient EPS revisions for large-caps and weaker revisions for small-caps.<sup>9</sup>
- After struggling in 2023 due in part to investor outflows, real estate concerns and deflationary pressures, the MSCI China Index climbed over 20% from its January lows through June. This rebound reflected investors' welcoming of Chinese policymakers' engagement in supporting the A-share market and promoting macro stabilization, especially within exports and manufacturing.<sup>10</sup>

<sup>7</sup> Source: Morgan Stanley, 2Q24 Earnings Preview: With Stress Test Done, Will We Get More Color on Buyback Plans, July 3, 2024.

<sup>8</sup> Source: Morgan Stanley, The GIC Weekly, July 15, 2024.

<sup>9</sup> Source: Morgan Stanley, Sunny with a Chance of Rain, May 19, 2024.

<sup>10</sup> Source: Morgan Stanley, Halftime Show: Recapping the First Half and Previewing Second Half Surprises, June 22, 2024.

## ALTERNATIVE INVESTMENTS

- ▶ Commercial Real Estate continued to show stress into 2024 with office vacancy rates at their highest level on record, transaction levels at their lowest point in over a decade, and rising loan delinquencies. Although challenges are not expected to abate in the near-term, there may be room for eventual optimism due to the facts that the rate of price declines appears to be slowing and institutional real estate investors have liquidity and cash on hand that may be deployed in quarters to come.<sup>11</sup>
- ▶ Gold touched an all-time high during the second quarter of 2024, which itself is an unusual event considering that gold and Treasury bond yields (adjusted for inflation) tend to move in opposite directions. None the less, factors such as increased physical and financial buying from China as well as more purchasing as a hedge on geopolitical risk translated into higher demand. It is speculated that interest rate reductions by the Fed could further cause the price of gold to rise.<sup>12</sup>
- ▶ The concatenation of economic growth, market action, and supply appear to portend upside in the price of oil. Strong growth in the United States and China's efforts to stimulate domestic consumption both indicate a potential for increased demand. Additionally, purchase action of oil futures has been low relative to long-term trends, the reversion to which could also serve as a tailwind for oil prices.<sup>13</sup>

### Disclosure:

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

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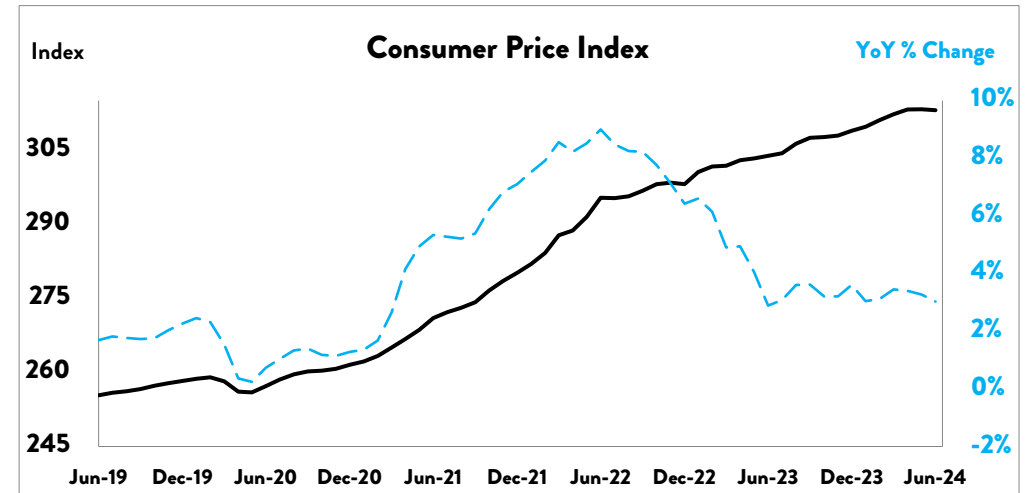
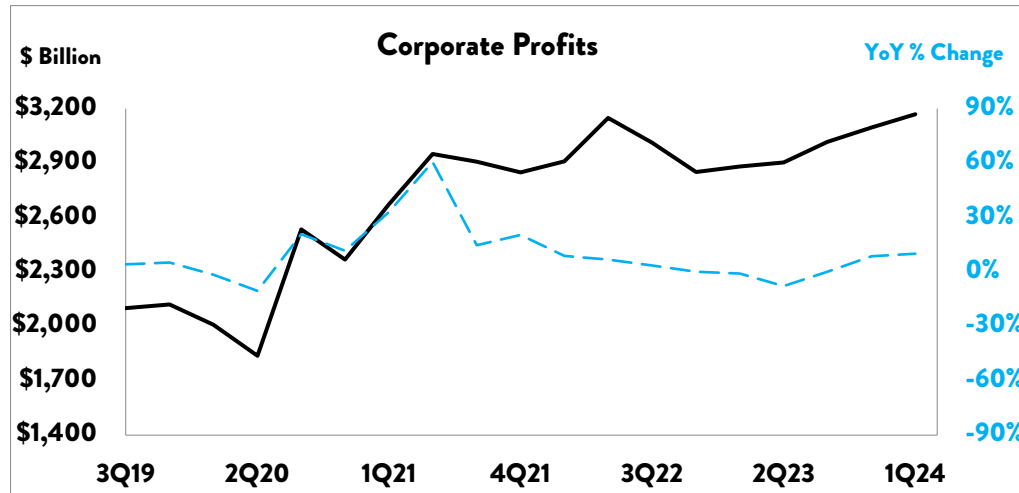
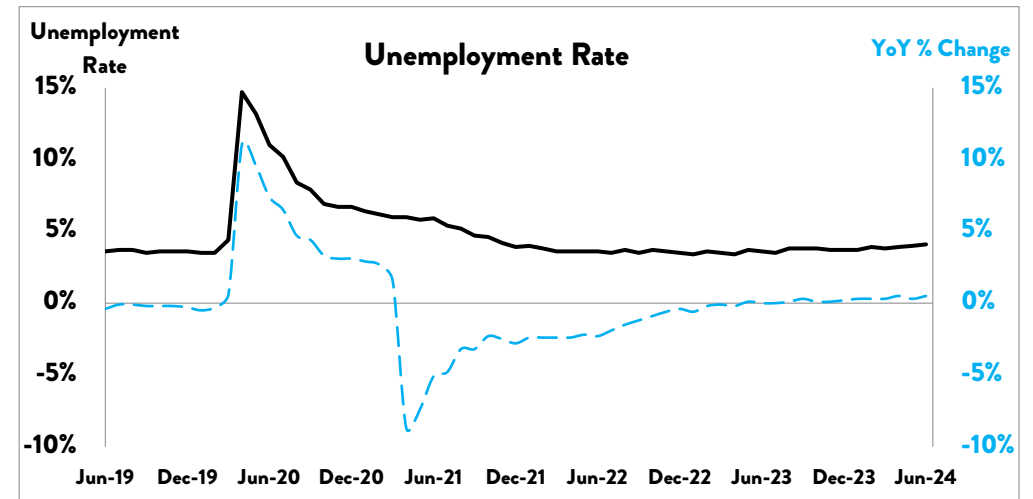
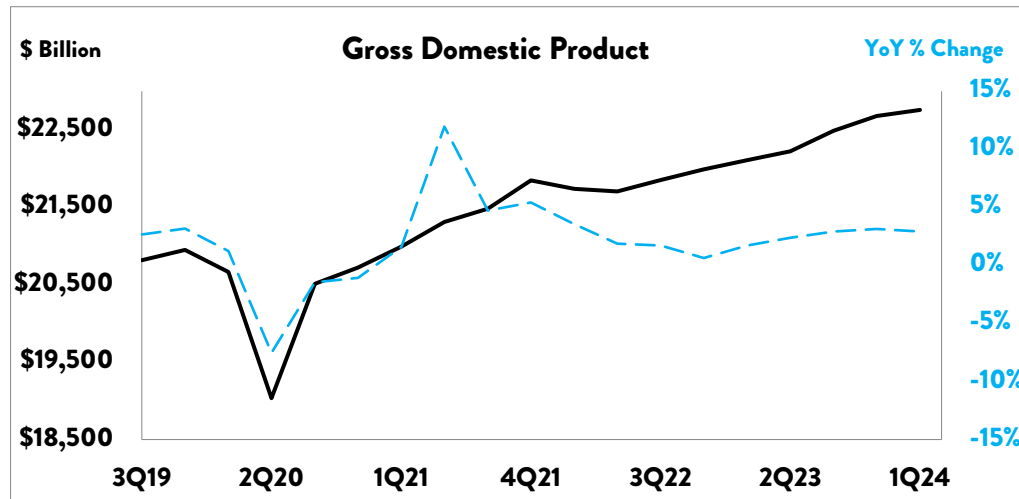
©Morgan Stanley, 2024 6803183-7/24

<sup>11</sup> Source: Morgan Stanley, *Opportunities Amid Stress in Private Real Estate*, July 3, 2024.

<sup>12</sup> Source: Morgan Stanley, *Sunny with a Chance of Rain*, May 19, 2024.

<sup>13</sup> Source: Morgan Stanley, *Capacity, Conflict, and Potential Upside in Oil*, May 16, 2024.

# 2Q2024 Economic Data



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

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	206,000	4,505,000	-20,493,000	122,100	Jun-24
Unemployment Rate	4.1%	14.7%	3.4%	4.9%	Jun-24
Median Unemployment Length (Weeks)	7.5	22.2	4.0	11.1	Jun-24
Average Hourly Earnings	\$35.00	\$35.00	\$28.03	\$31.46	Jun-24

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.42	\$4.84	\$1.80	-29.4%	Jun-24
Spot Oil	\$79.77	\$114.84	\$16.55	-30.5%	Jun-24
Case-Shiller Home Price Index	327.1	327.1	215.6	51.7%*	Apr-24
Medical Care CPI	565.7	565.7	497.6	13.7%*	Jun-24

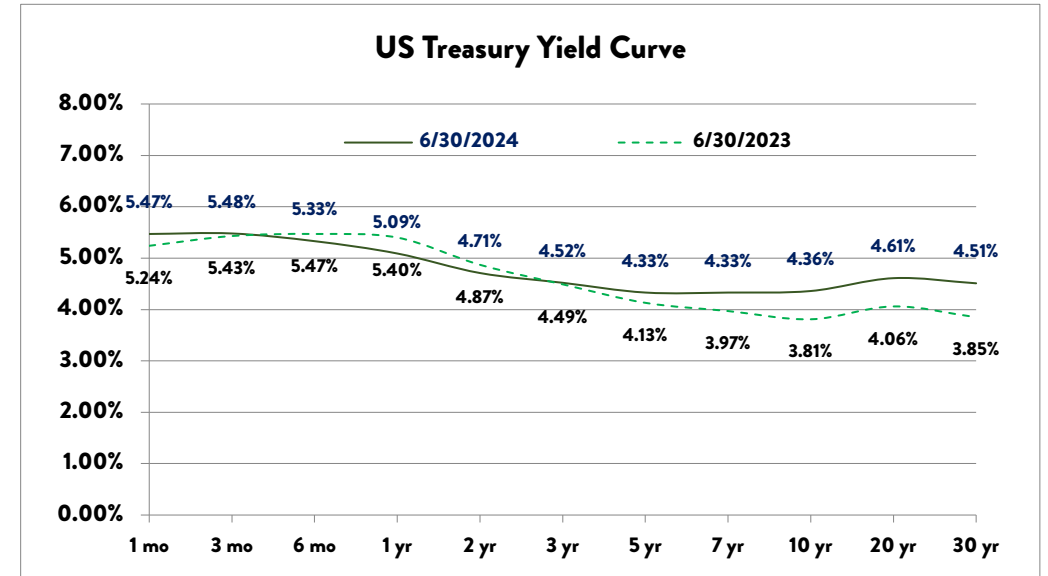
\*% Off Low

Morningstar data as of 6/30/2024

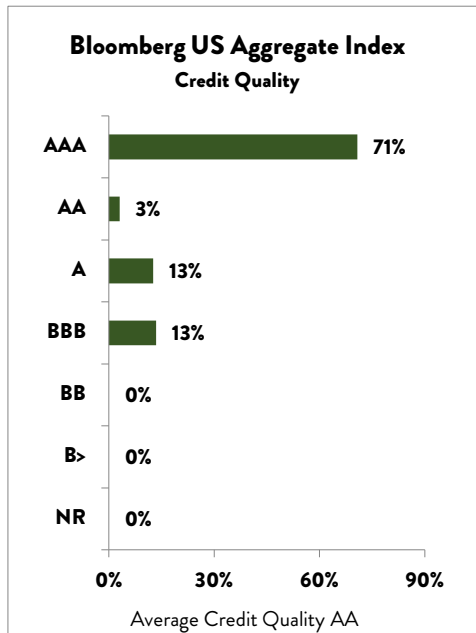
# 2Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.33%	2.68%	5.49%	3.34%	2.25%	1.57%
Bloomberg US Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Bloomberg Short US Treasury	1.30%	2.54%	5.42%	2.86%	2.12%	1.53%
Bloomberg Int. US Treasury	0.58%	0.21%	3.37%	-1.41%	0.28%	1.11%
Bloomberg Long US Treasury	-1.81%	-5.01%	-5.61%	-10.49%	-4.26%	0.60%
Bloomberg US TIPS	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
Bloomberg US Credit	-0.05%	-0.46%	4.42%	-2.94%	0.54%	2.21%
Bloomberg US Mortgage-Backed	0.07%	-0.98%	2.12%	-2.92%	-0.76%	0.89%
Bloomberg US Asset-Backed	0.98%	1.66%	5.46%	0.71%	1.62%	1.84%
Bloomberg US 20-Yr Municipal	0.29%	-0.03%	4.03%	-1.15%	1.45%	3.04%
Bloomberg US High Yield	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
Bloomberg Global	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg International	-2.11%	-5.26%	-0.66%	-7.48%	-3.56%	-1.86%
Bloomberg Emerging Market	0.68%	2.22%	7.95%	-2.22%	0.47%	2.52%

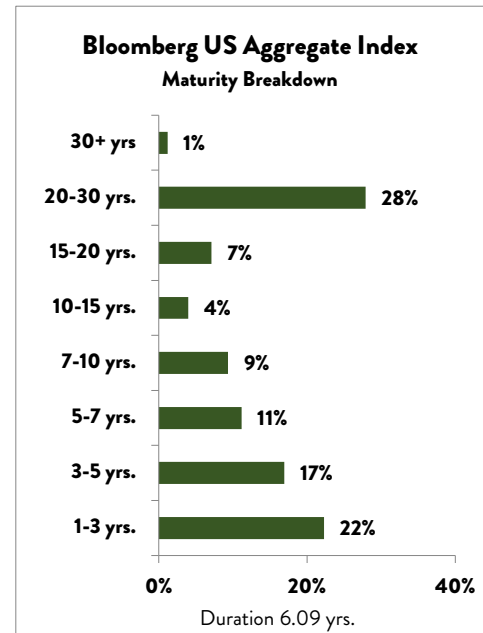
Source: Morningstar



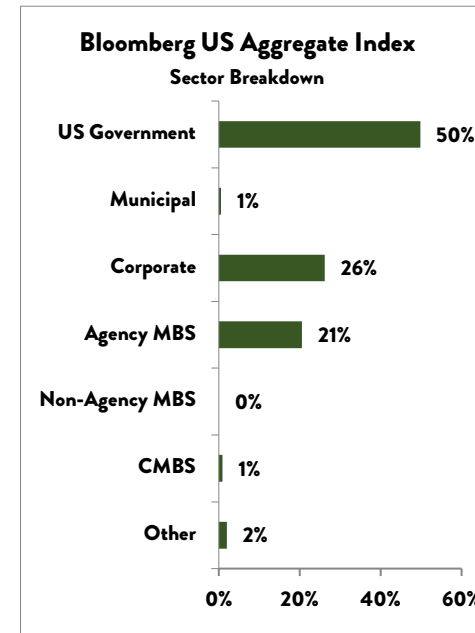
Source: Department of US Treasury



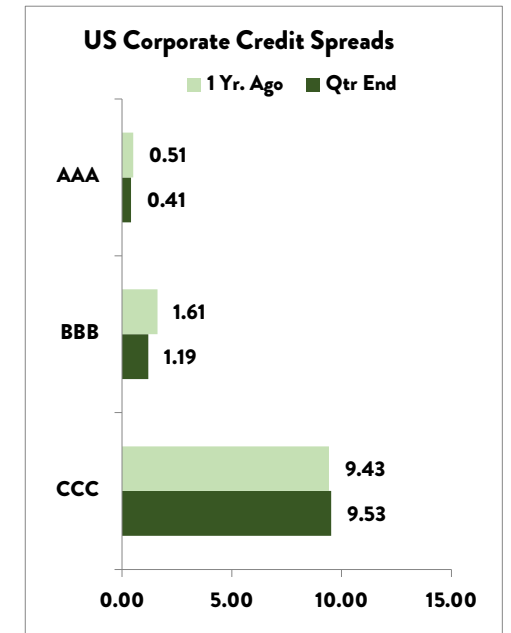
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America



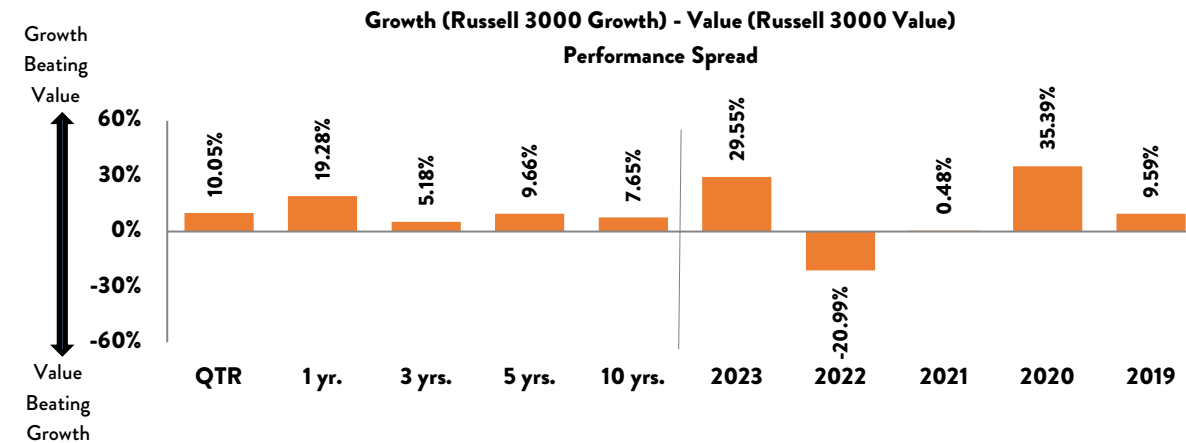
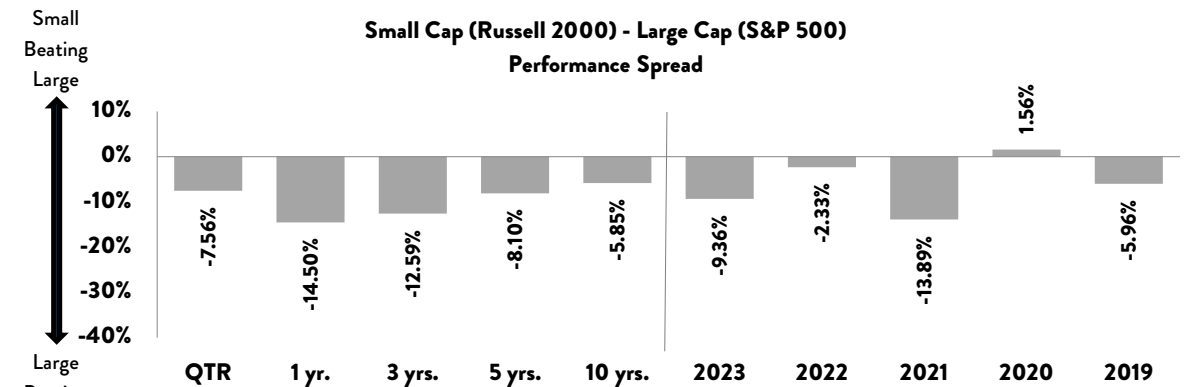
# 2Q2024 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	32%	Information Technology	13.81%	28.24%	41.78%
	9%	Communication Services	9.37%	26.68%	44.87%
	2%	Utilities	4.66%	9.44%	7.82%
	6%	Consumer Staples	1.35%	8.98%	8.15%
	10%	Consumer Discretionary	0.65%	5.66%	13.08%
	12%	Health Care	-0.96%	7.81%	11.68%
	2%	Real Estate	-1.91%	-2.45%	5.60%
	12%	Financials	-2.03%	10.17%	24.21%
	4%	Energy	-2.42%	10.93%	15.85%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Utilities	4.66%	18.42%	13.17%
	2%	Communication Services	3.54%	-5.35%	-12.27%
	9%	Information Technology	2.84%	21.62%	25.60%
	7%	Real Estate	0.37%	-2.55%	2.65%
	5%	Consumer Staples	-1.16%	12.92%	20.02%
	9%	Health Care	-3.05%	3.89%	-0.68%
	16%	Financials	-4.11%	3.81%	20.34%
	6%	Energy	-4.25%	10.97%	21.88%
	22%	Industrials	-4.62%	6.63%	15.23%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	0.95%	-5.19%	-8.10%
	13%	Information Technology	0.75%	-2.76%	-4.51%
	18%	Financials	-0.38%	-1.23%	21.59%
	6%	Materials	-2.06%	2.04%	9.68%
	7%	Real Estate	-2.25%	-2.83%	8.26%
	10%	Health Care	-2.71%	-0.32%	-3.92%
	3%	Consumer Staples	-4.65%	-6.98%	-0.87%
	17%	Industrials	-5.00%	4.18%	16.57%
	3%	Communication Services	-5.17%	-8.54%	-3.85%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	-5.42%	2.02%	13.61%
	14%	Consumer Discretionary	-7.34%	-2.01%	11.59%

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 1000 Value	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%
Russell 1000 Growth	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%
Russell Mid Cap	-3.35%	4.96%	12.88%	2.37%	9.46%	9.04%
Russell Mid Cap Value	-3.40%	4.54%	11.98%	3.65%	8.49%	7.60%
Russell Mid Cap Growth	-3.21%	5.98%	15.05%	-0.08%	9.93%	10.51%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
Russell 2000 Value	-3.64%	-0.85%	10.90%	-0.53%	7.07%	6.23%
Russell 2000 Growth	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.39%
Russell 3000	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%
DJ US Select REIT	-0.16%	-0.55%	7.15%	-0.14%	2.78%	5.17%



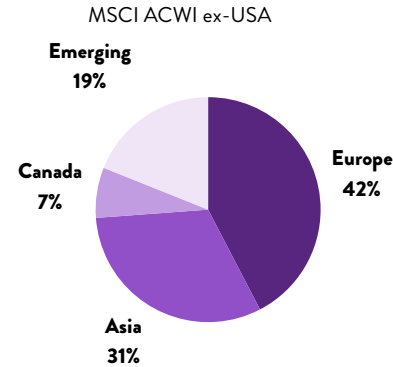
Source: Morningstar

# 2Q2024 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>0.96%</b>	<b>5.69%</b>	<b>11.62%</b>	<b>0.46%</b>	<b>5.55%</b>	<b>3.84%</b>
<b>MSCI EAFE</b>	<b>-0.42%</b>	<b>5.34%</b>	<b>11.54%</b>	<b>2.89%</b>	<b>6.46%</b>	<b>4.33%</b>
<b>Europe</b>	<b>0.55%</b>	<b>5.81%</b>	<b>11.68%</b>	<b>3.87%</b>	<b>7.13%</b>	<b>4.16%</b>
United Kingdom	3.69%	6.91%	12.49%	6.92%	5.71%	2.66%
Germany	-1.39%	5.57%	10.12%	-0.90%	4.55%	2.41%
France	-7.48%	-2.04%	0.52%	2.65%	6.45%	5.02%
<b>Pacific</b>	<b>-2.18%</b>	<b>4.39%</b>	<b>11.03%</b>	<b>1.11%</b>	<b>5.22%</b>	<b>4.75%</b>
Japan	-4.27%	6.27%	13.15%	2.29%	6.62%	5.54%
Hong Kong	0.95%	-10.83%	-17.99%	-14.15%	-6.99%	0.41%
Australia	1.62%	2.43%	14.08%	3.32%	6.39%	4.35%
<b>Canada</b>	<b>-2.14%</b>	<b>1.75%</b>	<b>8.60%</b>	<b>2.25%</b>	<b>7.43%</b>	<b>3.64%</b>
<b>MSCI EM</b>	<b>5.00%</b>	<b>7.49%</b>	<b>12.55%</b>	<b>-5.07%</b>	<b>3.10%</b>	<b>2.79%</b>
<b>MSCI EM Latin America</b>	<b>-12.20%</b>	<b>-15.68%</b>	<b>-5.59%</b>	<b>0.95%</b>	<b>0.14%</b>	<b>-0.31%</b>
<b>MSCI EM Asia</b>	<b>7.44%</b>	<b>11.04%</b>	<b>15.06%</b>	<b>-5.45%</b>	<b>4.57%</b>	<b>4.53%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-1.41%</b>	<b>2.46%</b>	<b>8.50%</b>	<b>-8.50%</b>	<b>-2.68%</b>	<b>-2.14%</b>
<b>MSCI ACWI Value ex-US</b>	<b>1.26%</b>	<b>4.71%</b>	<b>13.45%</b>	<b>3.55%</b>	<b>5.29%</b>	<b>2.76%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>0.72%</b>	<b>6.68%</b>	<b>9.88%</b>	<b>-2.62%</b>	<b>5.49%</b>	<b>4.74%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>0.66%</b>	<b>2.78%</b>	<b>11.26%</b>	<b>-1.45%</b>	<b>6.13%</b>	<b>4.44%</b>

## Regional Exposure

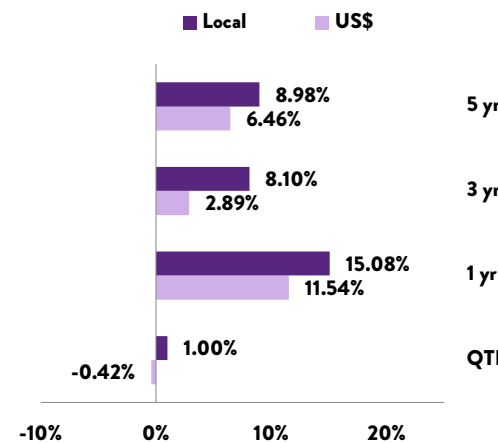


## Top 10 Countries (MSCI AC World ex-USA)

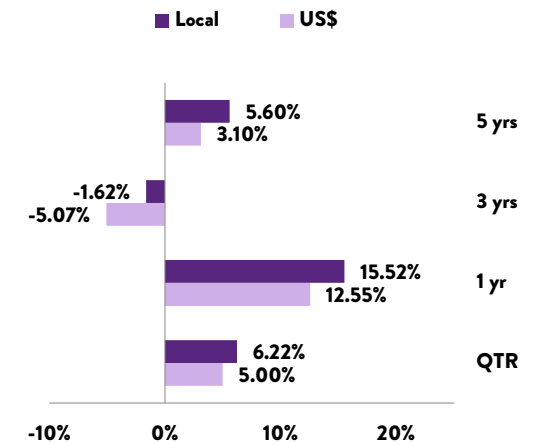
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

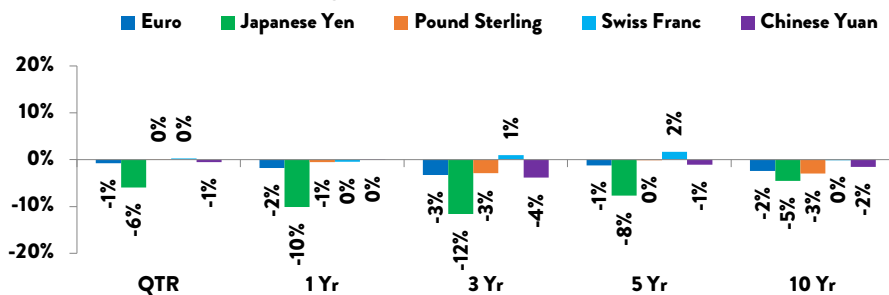
## MSCI EAFE Index Return



## MSCI Emerging Index Return



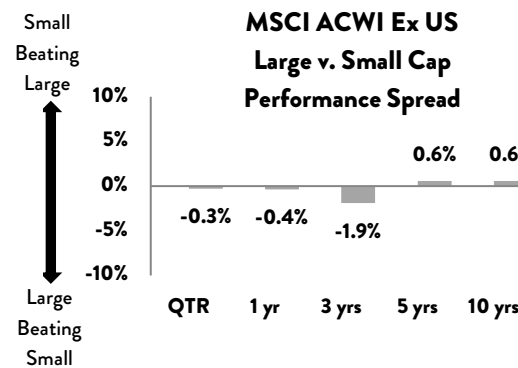
## Foreign Currency v. US\$ Returns



Exchange Rates	QTR	1Q24	4Q23	3Q23	2Q23	1Q23
Japanese Yen	160.88	151.22	140.92	149.43	144.47	132.75
Euro	0.93	0.93	0.90	0.94	0.92	0.92
British Pound	0.79	0.79	0.78	0.82	0.79	0.81
Swiss Franc	0.90	0.90	0.84	0.91	0.89	0.91
Chinese Yuan	7.27	7.22	7.10	7.30	7.25	6.87

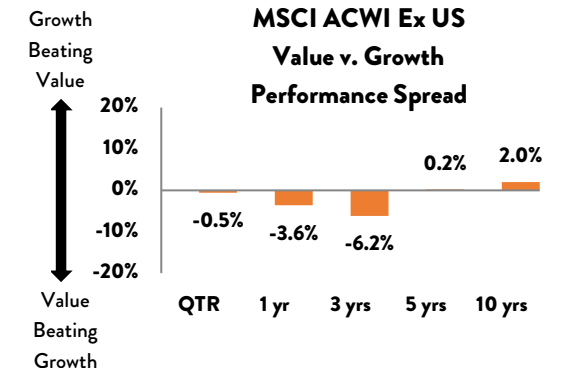
Source: Federal Reserve Bank of St. Louis

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

## MSCI ACWI Ex US Value v. Growth Performance Spread



# Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	2Q24
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 15.29%	Emerging Markets 5.00%
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%	Emerging Markets 7.49%	Large Cap 4.28%
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%	Global Balanced 5.98%	Commod. 2.89%
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 5.69%	Cash 1.33%
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%	Commod. 5.14%	Global Balanced 1.26%
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%	Mid Cap 4.96%	High Yield 1.09%
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%	Cash 2.68%	Intl 0.96%
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 2.58%	TIPS 0.79%
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%	Small Cap 1.73%	US Bonds 0.07%
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 0.70%	Core Real Estate -0.67%
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 -0.71%	Global Bonds -1.10%
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 -3.16%	Small Cap -3.28%
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 -3.23%	Mid Cap -3.35%

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

Source: Morningstar; Core Real Estate Source: NCREIF

## **Section 2 | Plan Overview**

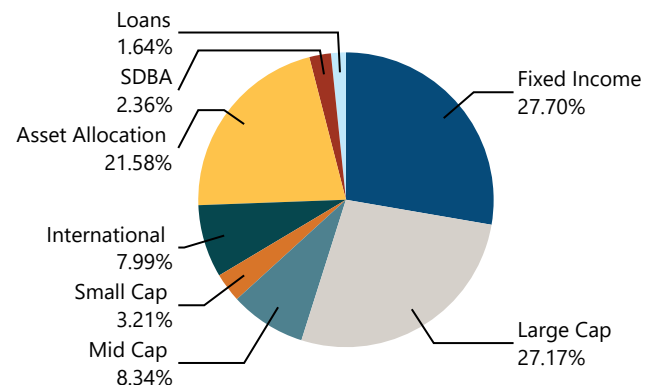
**Hyas Group Contact**

Ned Taylor  
 Senior Principal  
 ntaylor@hyasgroup.com

**Market Value: \$411,105,377**

**Plan Notes**

Fund: None at this time.  
 Governance: IPS reviewed May 2024.  
 Vendor Mgmt: First 1-year extension expires 3/31/2025.



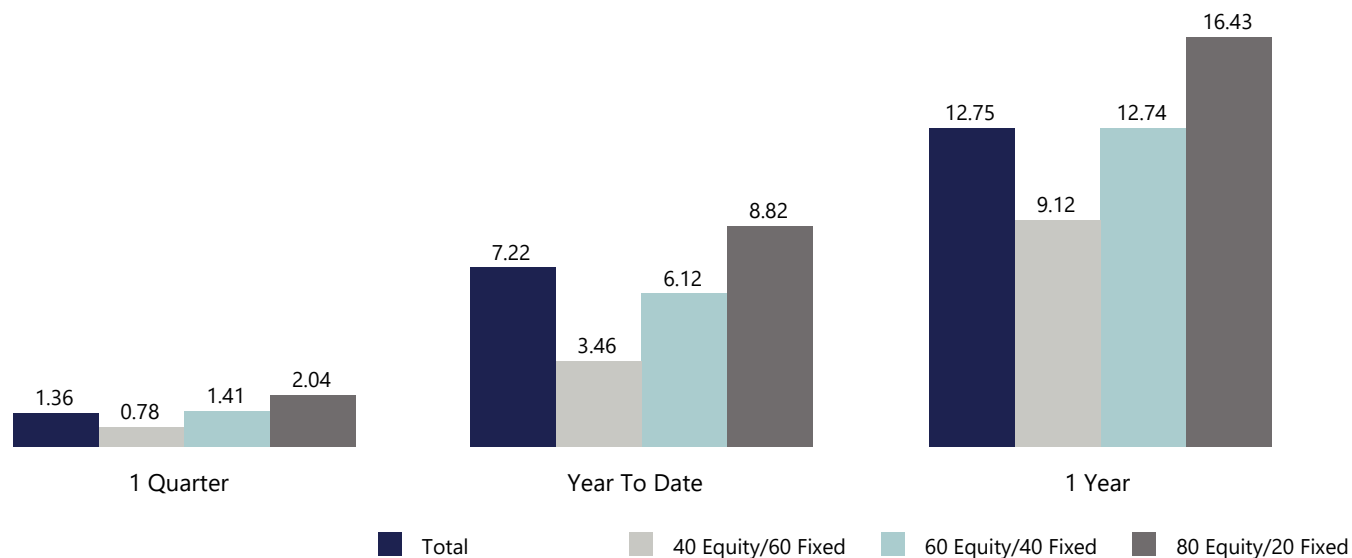
**Fund Notes**

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
Sterling Capital Total Return Bond R6	4Q23	Qualitative	Ownership change.	Retain on watch.	14,041,558	3.42
DFA US Large Cap Value I	4Q21	Quantitative	Performance in compliance as of 1Q24.	Remove from watch.	18,132,486	4.41
T. Rowe Price Large Cap Growth I	1Q23	Quantitative	Performance in compliance as of 1Q24.	Retain on watch.	29,334,896	7.14
American Funds EuroPacific Growth R6	4Q21	Quantitative	Performance in compliance as of 2Q23.	Remove from watch.	13,087,979	3.18

## **Section 3 | Plan Review**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	29.85	115,939,572	(2,542,357)	494,274	28.86	113,891,488
Large Cap	27.28	105,946,214	1,566,753	4,199,732	28.31	111,712,699
Mid Cap	9.10	35,352,424	(138,617)	(921,339)	8.69	34,292,469
Small Cap	3.40	13,207,199	19,844	(36,593)	3.34	13,190,450
International	8.36	32,456,462	225,189	159,655	8.32	32,841,305
Asset Allocation	22.01	85,465,125	1,866,846	1,384,545	22.48	88,716,516
<b>Total</b>	<b>100.00</b>	<b>388,366,995</b>	<b>997,658</b>	<b>5,280,275</b>	<b>100.00</b>	<b>394,644,927</b>

Plan Returns



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

# Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of June 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
<b>Fixed Income</b>		<b>115,939,572</b>	<b>(2,542,357)</b>	<b>494,274</b>	<b>113,891,488</b>	<b>28.86</b>
Nationwide Fixed Fund		89,205,785	(2,600,642)	437,230	87,042,373	22.06
Fidelity US Bond Index	FXNAX	12,888,899	(97,594)	16,253	12,807,558	3.25
Sterling Capital Total Return Bond R6	STRDX	13,844,887	155,879	40,791	14,041,558	3.56
<b>Large Cap</b>		<b>105,946,214</b>	<b>1,566,753</b>	<b>4,199,732</b>	<b>111,712,699</b>	<b>28.31</b>
DFA US Large Cap Value I	DFLVX	18,165,559	512,952	(546,025)	18,132,486	4.59
Fidelity 500 Index	FXAIX	53,627,593	292,746	2,329,694	56,250,033	14.25
Vanguard FTSE Social Index Adm	VFTAX	7,137,368	494,013	363,903	7,995,283	2.03
T. Rowe Price Large Cap Growth I	TRLGX	27,015,694	267,042	2,052,161	29,334,896	7.43
<b>Mid Cap</b>		<b>35,352,424</b>	<b>(138,617)</b>	<b>(921,339)</b>	<b>34,292,469</b>	<b>8.69</b>
Allspring Special Mid Cap Value Fund	WFPRX	19,986,738	(90,900)	(460,803)	19,435,035	4.92
Fidelity Mid Cap Index	FSMDX	6,964,928	24,642	(232,698)	6,756,872	1.71
MFS Mid Cap Growth R6	OTCKX	8,400,759	(72,360)	(227,837)	8,100,562	2.05
<b>Small Cap</b>		<b>13,207,199</b>	<b>19,844</b>	<b>(36,593)</b>	<b>13,190,450</b>	<b>3.34</b>
DFA US Targeted Value I	DFFVX	3,000,754	(1,632,886)	(56,612)	1,311,256	0.33
Fidelity Small Cap Index	FSSNX	3,808,592	1,631,005	(155,025)	5,284,571	1.34
Hood River Small Cap Growth Ret	HRSIX	6,397,853	21,725	175,045	6,594,622	1.67
<b>International</b>		<b>32,456,462</b>	<b>225,189</b>	<b>159,655</b>	<b>32,841,305</b>	<b>8.32</b>
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	6,422,978	98,649	60,818	6,582,445	1.67
Fidelity Total International Index	FTIHX	12,765,059	272,440	133,383	13,170,881	3.34
American Funds EuroPacific Growth R6	REGX	13,268,424	(145,899)	(34,547)	13,087,979	3.32
<b>Asset Allocation</b>		<b>85,465,125</b>	<b>1,866,846</b>	<b>1,384,545</b>	<b>88,716,516</b>	<b>22.48</b>
Vanguard Target Retirement Income	VTINX	5,215,332	(434,262)	42,305	4,823,376	1.22
Vanguard Target Retirement 2020	VTWNX	1,041,913	427,210	11,356	1,480,479	0.38
Vanguard Target Retirement 2025	VTTVX	21,702,199	(246,880)	264,674	21,719,993	5.50
Vanguard Target Retirement 2030	VTHRX	3,117,088	833,760	59,263	4,010,111	1.02
Vanguard Target Retirement 2035	VTTHX	18,980,492	438,070	301,200	19,719,763	5.00
Vanguard Target Retirement 2040	VFORX	2,571,117	329,908	48,537	2,949,562	0.75



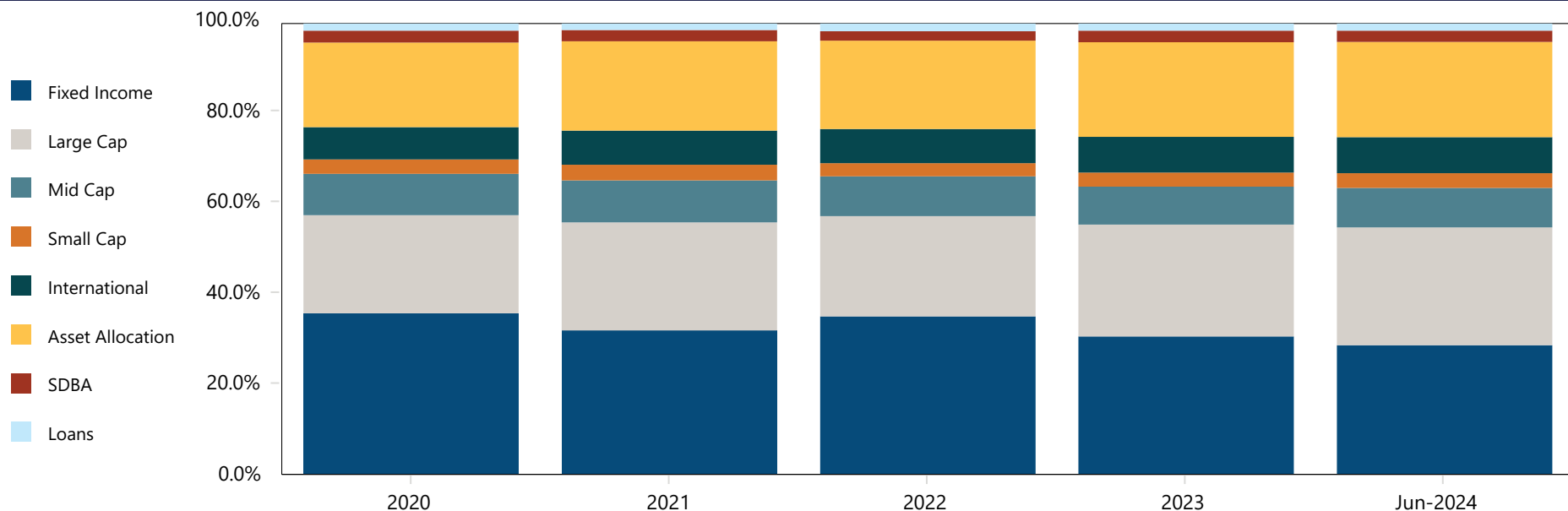
## Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of June 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2045	VTIVX	11,338,568	78,862	215,671	11,633,101	2.95
Vanguard Target Retirement 2050	VFIFX	2,930,494	220,645	62,257	3,213,396	0.81
Vanguard Target Retirement 2055	VFFVX	7,644,013	343,561	160,632	8,148,206	2.06
Vanguard Target Retirement 2060	VTTSX	10,766,962	(150,556)	214,508	10,830,914	2.74
Vanguard Target Retirement 2065	VLXVX	101,681	16,788	2,860	121,329	0.03
Vanguard Target Retirement 2070	VSVNX	55,265	9,741	1,280	66,286	0.02
<b>Total</b>		<b>388,366,995</b>	<b>997,658</b>	<b>5,280,275</b>	<b>394,644,927</b>	<b>100.00</b>

**Historical Asset Allocation**

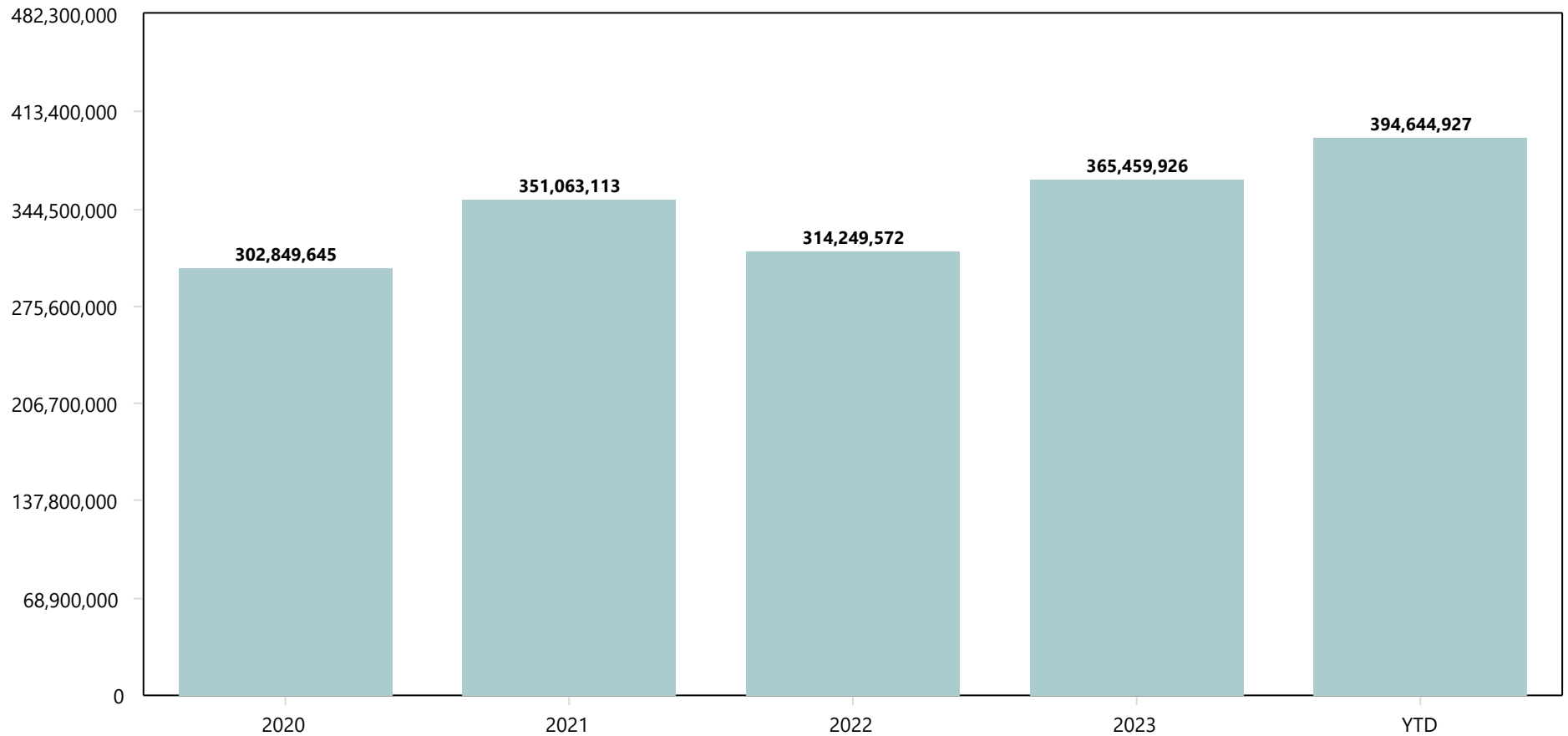


	2020		2021		2022		2023		Jun-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	112,959,340	35.7	116,522,408	31.9	114,437,245	35.0	116,729,780	30.6	113,891,488	27.7
Large Cap	68,850,986	21.8	87,731,127	24.0	72,669,508	22.2	94,524,781	24.8	111,712,699	27.2
Mid Cap	29,059,994	9.2	34,049,834	9.3	28,722,548	8.8	32,189,192	8.4	34,292,469	8.3
Small Cap	9,904,661	3.1	12,673,391	3.5	9,631,806	2.9	11,815,129	3.1	13,190,450	3.2
International	22,826,412	7.2	27,553,550	7.5	24,857,609	7.6	30,238,629	7.9	32,841,305	8.0
Asset Allocation	59,248,251	18.7	72,532,803	19.8	63,930,856	19.6	79,962,415	21.0	88,716,516	21.6
SDBA	8,371,673	2.6	9,214,476	2.5	6,814,915	2.1	9,773,529	2.6	9,720,640	2.4
Loans	4,955,805	1.6	5,166,078	1.4	5,577,809	1.7	6,115,476	1.6	6,739,810	1.6
<b>Total</b>	<b>316,177,122</b>	<b>100.0</b>	<b>365,443,668</b>	<b>100.0</b>	<b>326,642,296</b>	<b>100.0</b>	<b>381,348,931</b>	<b>100.0</b>	<b>404,937,624</b>	<b>100.0</b>

**Admin Account Balance**

	2020	2021	2022	2023	Jun-2024
Admin Account \$	-	-	34,035	72,934	126,753

**Plan Value Over Time**



	2020	2021	2022	2023	YTD
Beginning Market Value \$	266,623,377	302,849,645	351,063,113	314,249,572	365,459,926
Cash Flow (+/-) \$	5,172,487	9,826,816	7,567,408	6,089,597	2,786,404
Market Adjustment \$	31,053,780	38,386,653	(44,380,949)	45,120,758	26,398,598
Ending Market Value \$	302,849,645	351,063,113	314,249,572	365,459,926	394,644,927
Participants	4,410	4,629	4,755	4,899	4,989
Average Participant Balance \$	68,673	75,840	66,088	74,599	79,103

## **Section 4 | Fund Review**

## Monterey County | 457(b) Deferred Compensation Plan

## Manager Scorecard

As of June 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Nationwide Fixed Fund		0.40	-0.22	42		●	●
Sterling Capital Total Return Bond R6	STRDX	0.36	0.58	16	4Q23	●	●
DFA US Large Cap Value I	DFLVX	0.22	0.63	52	4Q21	●	●
Vanguard FTSE Social Index Adm	VFTAX	0.14	0.23	14		●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.56	-2.77	35	1Q23	●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	2.02	23		●	●
MFS Mid Cap Growth R6	OTCKX	0.66	-0.81	43		●	●
DFA US Targeted Value I	DFVFX	0.29	4.99	9		●	●
Hood River Small Cap Growth Ret	HRSIX	0.99	9.31	3		●	●
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	0.75	0.54	59		●	●
American Funds EuroPacific Growth R6	RERGX	0.47	0.57	47	4Q21	●	●

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	0.01	54		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	17		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	47		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.10	67		●	●
Fidelity Total International Index	FTIHX	0.06	0.02	66		●	●

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

# Monterey County | 457(b) Deferred Compensation Plan

# Manager Scorecard

As of June 30, 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	-0.28	43		●	●
Vanguard Target Retirement 2020	VTWNX	0.08	-0.34	43		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.43	24		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.42	30		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.41	45		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.40	50		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.40	40		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.41	37		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.42	41		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.42	40		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.44	55		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Nationwide Fixed Fund	0.50	1.00	2.02	1.86	2.05	-	1.97	1.70	1.99	2.47	-	-
US T-Bill CMT 5 Year	1.09	2.12	4.33	3.23	2.27	2.09	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.59)	(1.12)	(2.31)	(1.37)	(0.22)	-	(2.10)	(1.30)	1.14	1.93	-	-
IM U.S. GIC/Stable Value (SA+CF) Rank	100	99	100	73	72	-	100	65	20	22	-	-
Fidelity US Bond Index	0.18	(0.55)	2.70	(3.03)	(0.22)	1.33	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	0.07	(0.71)	2.63	(3.02)	(0.23)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.11	0.16	0.07	(0.01)	0.01	(0.02)	0.01	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	48	58	63	40	54	46	56	29	63	50	51	25
Sterling Capital Total Return Bond R6	0.31	(0.08)	3.34	(2.83)	0.34	1.81	5.97	(13.15)	(1.12)	9.35	9.37	(0.27)
Blmbg. U.S. Aggregate Index	0.07	(0.71)	2.63	(3.02)	(0.23)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.24	0.63	0.71	0.19	0.57	0.46	0.44	(0.14)	0.43	1.84	0.65	(0.28)
Intermediate Core Bond Rank	20	22	28	27	16	6	30	35	27	17	17	41
DFA US Large Cap Value I	(2.96)	7.90	16.03	6.34	9.64	8.39	11.47	(5.78)	28.07	(0.61)	25.45	(11.65)
Russell 1000 Value Index	(2.17)	6.62	13.06	5.52	9.01	8.23	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	(0.79)	1.28	2.97	0.82	0.63	0.16	0.01	1.76	2.91	(3.41)	(1.09)	(3.38)
Large Value Rank	82	42	37	55	52	49	47	54	28	81	52	82
Fidelity 500 Index	4.28	15.28	24.56	10.00	15.03	12.85	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.00	(0.01)	0.00	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.02)	(0.02)
Large Blend Rank	19	29	33	21	17	9	24	50	20	35	22	24

# Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard FTSE Social Index Adm	4.85	15.53	26.17	8.81	15.27	13.38	31.79	(24.22)	27.71	22.67	33.93	(3.40)
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.57	0.24	1.61	(1.20)	0.22	0.52	5.50	(6.11)	(1.00)	4.27	2.44	0.98
Vanguard Spliced Social Index (Net)	4.89	15.61	26.30	8.95	15.41	13.52	31.92	(24.12)	27.89	22.79	34.08	(3.32)
+/- Index	(0.04)	(0.08)	(0.13)	(0.14)	(0.14)	(0.14)	(0.13)	(0.10)	(0.18)	(0.12)	(0.15)	(0.08)
Large Blend Rank	10	27	20	49	14	3	4	98	39	10	6	17
T. Rowe Price Large Cap Growth I	7.52	21.48	36.03	6.73	16.57	15.85	46.21	(35.18)	23.18	39.56	28.49	4.32
Russell 1000 Growth Index	8.33	20.70	33.48	11.28	19.34	16.33	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	(0.81)	0.78	2.55	(4.55)	(2.77)	(0.48)	3.53	(6.04)	(4.42)	1.07	(7.90)	5.83
Large Growth Rank	26	32	18	54	35	12	18	76	40	34	86	7
Allspring Special Mid Cap Value Fund	(2.31)	6.63	10.03	6.82	10.51	9.07	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	(3.40)	4.54	11.98	3.65	8.49	7.60	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	1.09	2.09	(1.95)	3.17	2.02	1.47	(3.09)	7.53	0.46	(1.60)	8.62	(0.73)
Mid-Cap Value Rank	13	15	65	15	23	9	80	22	50	46	2	44
Fidelity Mid Cap Index	(3.34)	4.98	12.90	2.39	9.46	9.05	17.21	(17.28)	22.56	17.11	30.51	(9.05)
Russell Midcap Index	(3.35)	4.96	12.88	2.37	9.46	9.04	17.23	(17.32)	22.58	17.10	30.54	(9.06)
+/- Index	0.01	0.02	0.02	0.02	0.00	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
Mid-Cap Blend Rank	32	53	49	62	47	17	29	70	65	25	25	27
MFS Mid Cap Growth R6	(2.69)	7.80	15.77	0.57	9.12	11.59	21.50	(28.29)	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	(3.21)	5.98	15.05	(0.08)	9.93	10.51	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	0.52	1.82	0.72	0.65	(0.81)	1.08	(4.37)	(1.57)	1.44	0.21	2.46	5.96
Mid-Cap Growth Rank	27	29	22	20	43	10	42	50	38	52	21	9



# Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
DFA US Targeted Value I	(3.95)	0.49	13.56	6.78	12.06	7.97	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	(3.64)	(0.85)	10.90	(0.53)	7.07	6.23	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	(0.31)	1.34	2.66	7.31	4.99	1.74	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	54	56	24	8	9	15	25	11	8	47	55	57
Fidelity Small Cap Index	(3.25)	1.77	10.17	(2.48)	7.04	7.16	17.12	(20.27)	14.71	19.99	25.71	(10.88)
Russell 2000 Index	(3.28)	1.73	10.06	(2.58)	6.94	7.00	16.93	(20.44)	14.82	19.96	25.53	(11.01)
+/- Index	0.03	0.04	0.11	0.10	0.10	0.16	0.19	0.17	(0.11)	0.03	0.18	0.13
Small Blend Rank	44	53	47	85	67	53	38	79	88	14	33	33
Hood River Small Cap Growth Ret	2.72	17.15	23.94	1.82	15.48	13.28	21.60	(27.93)	23.88	60.81	24.19	(6.78)
Russell 2000 Growth Index	(2.92)	4.44	9.14	(4.86)	6.17	7.39	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	5.64	12.71	14.80	6.68	9.31	5.89	2.94	(1.57)	21.05	26.18	(4.29)	2.53
Small Growth Rank	4	5	3	9	3	2	13	48	8	13	79	64
Hartford Schroders Intl Multi-Cap Value SDR	0.92	7.16	12.61	2.37	5.84	3.69	13.85	(11.58)	13.91	1.14	18.56	(15.23)
MSCI AC World ex USA Value (Net)	1.26	4.71	13.45	3.55	5.29	2.76	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	(0.34)	2.45	(0.84)	(1.18)	0.55	0.93	(3.45)	(2.99)	3.45	1.91	2.84	(1.26)
Foreign Large Value Rank	27	17	30	72	59	35	86	70	24	61	46	34
Fidelity Total International Index	1.02	5.32	11.21	0.25	5.64	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	0.92	5.28	11.57	0.19	5.62	3.92	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	0.10	0.04	(0.36)	0.06	0.02	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	27	53	38	72	66	-	65	59	70	39	60	43
American Funds EuroPacific Growth R6	(0.23)	7.19	10.82	(2.46)	6.05	5.25	16.05	(22.72)	2.84	25.27	27.40	(14.91)
MSCI AC World ex USA Growth (Net)	0.72	6.68	9.88	(2.62)	5.49	4.74	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	(0.95)	0.51	0.94	0.16	0.56	0.51	2.02	0.33	(2.25)	3.07	0.06	(0.48)
Foreign Large Growth Rank	51	35	35	52	47	44	50	34	78	34	63	59

# Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement Income	0.89	3.00	7.96	0.46	3.72	3.95	10.74	(12.74)	5.25	10.02	13.16	(1.99)
Vanguard Target Income Composite Index (Net)	0.91	3.09	8.14	0.68	4.00	4.18	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.02)	(0.09)	(0.18)	(0.22)	(0.28)	(0.23)	(0.06)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)
Target-Date Retirement Rank	43	67	57	41	43	27	40	52	63	29	46	15
Vanguard Target Retirement 2020	1.05	3.91	9.24	0.94	5.15	5.35	12.51	(14.15)	8.17	12.04	17.63	(4.24)
Vanguard Target 2020 Composite Index (Net)	1.06	3.95	9.47	1.21	5.50	5.62	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.01)	(0.04)	(0.23)	(0.27)	(0.35)	(0.27)	(0.14)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)
Target-Date 2020 Rank	38	72	55	41	43	27	27	41	64	41	27	40
Vanguard Target Retirement 2025	1.26	5.11	11.02	1.51	6.12	6.03	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	1.28	5.17	11.31	1.86	6.54	6.35	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.02)	(0.06)	(0.29)	(0.35)	(0.42)	(0.32)	(0.19)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	20	32	19	24	24	15	5	53	51	35	21	42
Vanguard Target Retirement 2030	1.37	6.00	12.39	2.07	6.95	6.58	16.03	(16.27)	11.38	14.10	21.07	(5.86)
Vanguard Target 2030 Composite Index (Net)	1.42	6.01	12.62	2.42	7.37	6.91	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.05)	(0.01)	(0.23)	(0.35)	(0.42)	(0.33)	(0.23)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)
Target-Date 2030 Rank	23	41	27	28	30	22	6	47	56	36	34	33
Vanguard Target Retirement 2035	1.55	6.87	13.52	2.65	7.77	7.12	17.14	(16.62)	12.96	14.79	22.44	(6.58)
Vanguard Target 2035 Composite Index (Net)	1.60	6.82	13.78	2.99	8.19	7.45	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	(0.05)	0.05	(0.26)	(0.34)	(0.42)	(0.33)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	30	62	50	39	45	35	25	38	79	40	47	28
Vanguard Target Retirement 2040	1.73	7.68	14.74	3.23	8.59	7.65	18.34	(16.98)	14.56	15.47	23.86	(7.32)
Vanguard Target 2040 Composite Index (Net)	1.77	7.63	14.94	3.55	8.99	7.98	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	(0.04)	0.05	(0.20)	(0.32)	(0.40)	(0.33)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	37	65	64	48	50	38	45	34	80	40	45	31

# Monterey County | 457(b) Deferred Compensation Plan

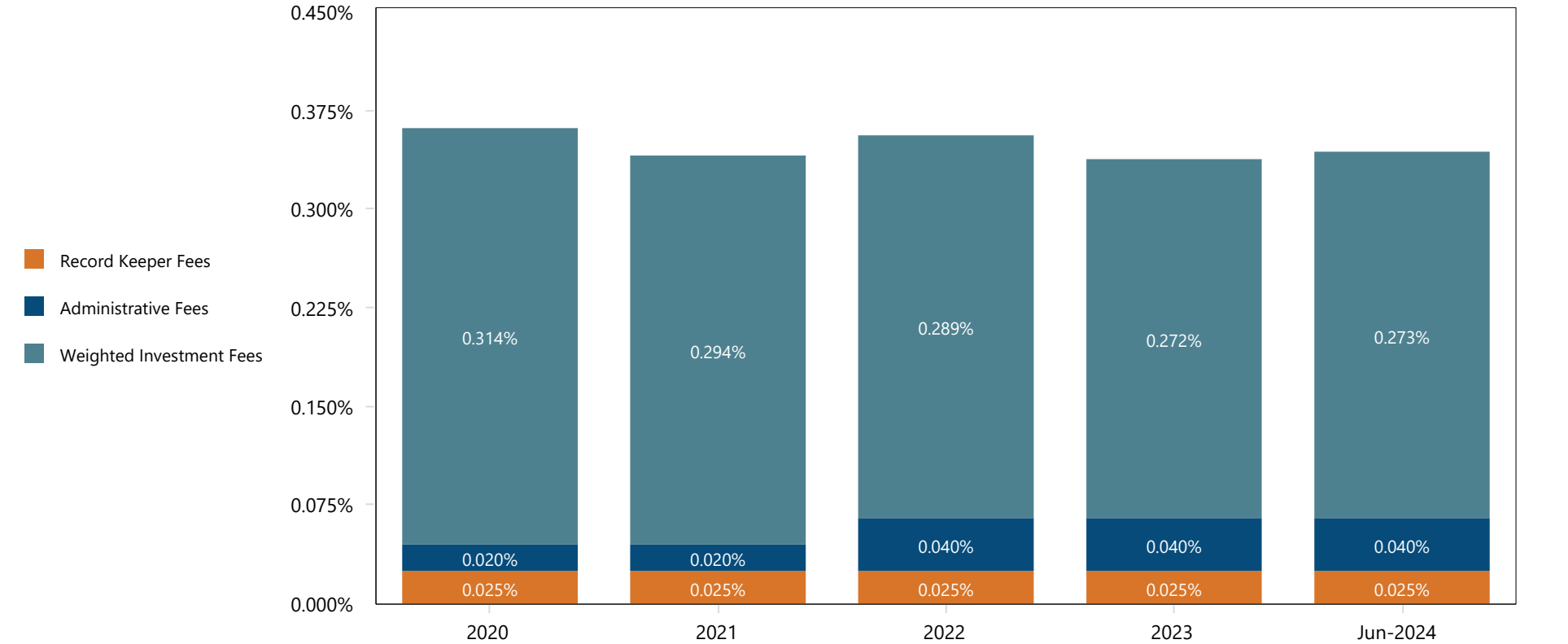
## Plan Review

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2045	1.90	8.48	15.81	3.78	9.40	8.12	19.48	(17.36)	16.16	16.30	24.94	(7.90)
Vanguard Target 2045 Composite Index (Net)	1.95	8.45	16.11	4.10	9.79	8.45	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	(0.05)	0.03	(0.30)	(0.32)	(0.39)	(0.33)	(0.29)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)
Target-Date 2045 Rank	37	69	68	45	40	31	40	31	67	35	38	38
Vanguard Target Retirement 2050	2.02	9.05	16.63	4.15	9.68	8.26	20.17	(17.46)	16.41	16.39	24.98	(7.90)
Vanguard Target 2050 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.07)	(0.02)	(0.34)	(0.32)	(0.41)	(0.34)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)
Target-Date 2050 Rank	30	67	59	35	37	29	39	29	71	36	42	32
Vanguard Target Retirement 2055	2.02	9.03	16.61	4.15	9.67	8.24	20.16	(17.46)	16.44	16.32	24.98	(7.89)
Vanguard Target 2055 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.07)	(0.04)	(0.36)	(0.32)	(0.42)	(0.36)	(0.32)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)
Target-Date 2055 Rank	32	70	62	38	41	35	44	26	76	40	45	33
Vanguard Target Retirement 2060	2.03	9.04	16.60	4.16	9.68	8.23	20.18	(17.46)	16.44	16.32	24.96	(7.87)
Vanguard Target 2060 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.06)	(0.03)	(0.37)	(0.31)	(0.41)	(0.37)	(0.30)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)
Target-Date 2060 Rank	32	70	64	37	40	41	47	24	78	41	55	30
Vanguard Target Retirement 2065	2.03	9.05	16.63	4.19	9.66	-	20.15	(17.39)	16.46	16.17	24.96	(7.95)
Vanguard Target 2065 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.06)	(0.02)	(0.34)	(0.28)	(0.43)	-	(0.33)	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)
Target-Date 2065+ Rank	31	73	63	40	55	-	53	17	69	59	61	7
Vanguard Target Retirement 2070	2.01	9.03	16.65	-	-	-	20.24	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	2.09	9.07	16.97	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.08)	(0.04)	(0.32)	-	-	-	(0.24)	-	-	-	-	-
Target-Date 2065+ Rank	32	74	62	-	-	-	49	-	-	-	-	-

## **Section 5 | Fee Review**

**Annualized Plan Cost**



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Jun-2024 (%)
<b>Total Plan Fees</b>	<b>0.359</b>	<b>0.339</b>	<b>0.354</b>	<b>0.337</b>	<b>0.338</b>
Record Keeper Fees	0.025	0.025	0.025	0.025	0.025
Administrative Fees	0.020	0.020	0.040	0.040	0.040
Weighted Investment Fees	0.314	0.294	0.289	0.272	0.273

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

# Monterey County | 457(b) Deferred Compensation Plan

# Plan Fee Analysis

As of June 30, 2024

	Asset-ID	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		87,042,373	0.400	348,169
Fidelity US Bond Index	FXNAX	12,807,558	0.025	3,202
Sterling Capital Total Return Bond R6	STRDX	14,041,558	0.360	50,550
DFA US Large Cap Value I	DFLVX	18,132,486	0.220	39,891
Fidelity 500 Index	FXAIX	56,250,033	0.015	8,438
Vanguard FTSE Social Index Adm	VFTAX	7,995,283	0.140	11,193
T. Rowe Price Large Cap Growth I	TRLGX	29,334,896	0.560	164,275
Allspring Special Mid Cap Value Fund	WFPRX	19,435,035	0.700	136,045
Fidelity Mid Cap Index	FSMDX	6,756,872	0.025	1,689
MFS Mid Cap Growth R6	OTCKX	8,100,562	0.660	53,464
DFA US Targeted Value I	DFFVX	1,311,256	0.290	3,803
Fidelity Small Cap Index	FSSNX	5,284,571	0.025	1,321
Hood River Small Cap Growth Ret	HRSIX	6,594,622	0.990	65,287
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	6,582,445	0.750	49,368
Fidelity Total International Index	FTIHX	13,170,881	0.060	7,903
American Funds EuroPacific Growth R6	RERGX	13,087,979	0.470	61,513
Vanguard Target Retirement Income	VTINX	4,823,376	0.080	3,859
Vanguard Target Retirement 2020	VTW NX	1,480,479	0.080	1,184
Vanguard Target Retirement 2025	VTTVX	21,719,993	0.080	17,376
Vanguard Target Retirement 2030	VTHRX	4,010,111	0.080	3,208
Vanguard Target Retirement 2035	VTTHX	19,719,763	0.080	15,776
Vanguard Target Retirement 2040	VFORX	2,949,562	0.080	2,360
Vanguard Target Retirement 2045	VTIVX	11,633,101	0.080	9,306
Vanguard Target Retirement 2050	VFIFX	3,213,396	0.080	2,571
Vanguard Target Retirement 2055	VFFVX	8,148,206	0.080	6,519
Vanguard Target Retirement 2060	VTTSX	10,830,914	0.080	8,665
Vanguard Target Retirement 2065	VLXVX	121,329	0.080	97

## Monterey County | 457(b) Deferred Compensation Plan

## Plan Fee Analysis

As of June 30, 2024

	Asset-ID	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Vanguard Target Retirement 2070	VSVNX	66,286	0.080	53
<b>Total</b>		<b>394,644,927</b>	<b>0.273</b>	<b>1,077,085</b>

### Plan Administration Cost (0.065%)

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	101,091	25,273	20
Administrative Fees	0.040	161,746	40,437	32

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

## **Section 6 | Fund Attributions**



# Allspring Special Mid Cap Value R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>BRONZE</b>	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Value TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Value
<b>Data Coverage %</b> 100.00	<b>%</b> 375 US Fund Mid-Cap Value				

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	-5.62	9.33	9.62
2024	9.15	-2.31	—	—	12.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.02	8.60	11.42	9.97	11.24
Std 06-30-2024	10.03	—	10.51	9.07	10.75
Total Return	14.02	8.60	11.42	9.97	11.24

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-8.13	-1.00	-3.57	-3.19	—
	0.23	3.12	1.83	1.41	—
	50	25	31	10	—
	393	375	361	282	—

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

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

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

**Fees and Expenses**

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

**Fund Expenses**

Management Fees %	0.66
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.70</b>

**Risk and Return Profile**

Morningstar Rating™	3 Yr 375 funds	5 Yr 361 funds	10 Yr 282 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	-Avg +Avg	Avg +Avg	-Avg High

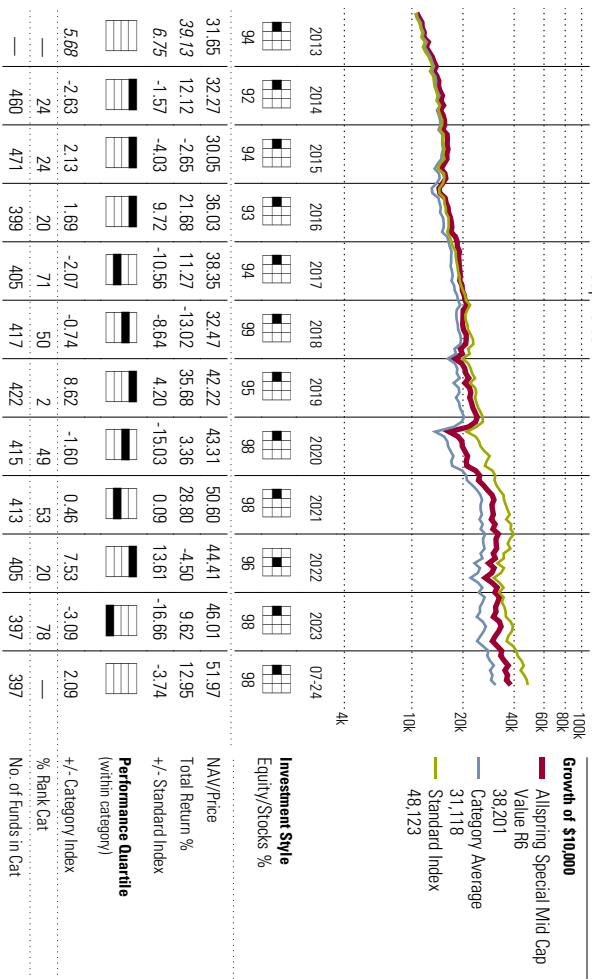
Standard Deviation	3 Yr 17.40	5 Yr 20.47	10 Yr 16.62
Mean	3 Yr 8.60	5 Yr 11.42	10 Yr 9.97
Sharpe Ratio	3 Yr 0.36	5 Yr 0.52	10 Yr 0.55

**MPI Statistics**

Alpha	Standard Index	Best Fit Index
Beta	Russell Mid Cap Value TR USD	Russell Mid Cap Value TR USD
R-Squared	0.05	2.99
	0.85	0.86
	75.82	96.33
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.01%

**Operations**

Family:	Allspring Global Investments
Manager:	Multiple
Tenure:	15.6 Years
Objective:	Growth



**Portfolio Analysis 06-30-2024**

<b>Asset Allocation %</b>	Cash	1.83	Net %	1.83	Long %	1.83	Short %	0.00
	US Stocks	95.87		95.87		95.87		0.00
	Non-US Stocks	2.30		2.30		2.30		0.00
	Bonds	0.00		0.00		0.00		0.00
	Other/Not Clsd	0.00		0.00		0.00		0.00
	Total	100.00		100.00		100.00		0.00

<b>Equity Style</b>	Value	Brand	Growth	Port	Rel	Rel
	Avg	Index	Cat	Avg	Index	Cat
	Large	Mid	Small	P/E Ratio TTM	17.9	0.68
	High	Mid	Low	P/C Ratio TTM	10.2	0.56
	High	Mid	Low	P/B Ratio TTM	2.2	0.47
	High	Mid	Low	Geo Avg Mkt Cap \$mil	18835	0.06
	High	Mid	Low		1.26	

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	97.7	0.98
Greater Europe	1.6	2.70
Greater Asia	0.8	17.56

**Sector Weightings**

<b>Cyclical</b>	Stocks %	Rel Std Index
Basic Materials	45.1	1.66
Consumer Cyclical	6.8	3.39
Financial Services	10.2	1.00
Real Estate	16.9	1.34
	11.2	4.92
<b>Sensitive</b>	Stocks %	Rel Std Index
Communication Services	33.7	0.64
Energy	0.0	0.00
Industrials	5.9	1.59
Technology	21.2	2.68
Utilities	6.6	0.21
<b>Defensive</b>	Stocks %	Rel Std Index
Consumer Defensive	21.3	1.05
Healthcare	5.0	0.86
Utilities	9.9	0.83
	6.4	2.55

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# American Funds Europacific Growth R6 (USD)

## Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	7.44	-0.23	—	—	8.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.96	-1.58	6.48	5.59	8.09
Std 06-30-2024	10.82	—	6.05	5.25	8.05
Total Return	8.96	-1.58	6.48	5.59	8.09

	+/- Std Index	-0.79	-3.37	0.19	1.41	—
+/- Cat Index	1.27	0.20	0.73	0.59	—	—
% Rank Cat	51	51	52	47	—	—

No. in Cat	398	384	332	222	—
7-day Yield	—	Subsidized	—	Unsubsidized	—
30-day SEC Yield 06-30-24	—	1.57	—	1.57	—

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

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

## Fees and Expenses

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

Fund Expenses	0.42
Management Fees %	0.42
1201 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.47</b>

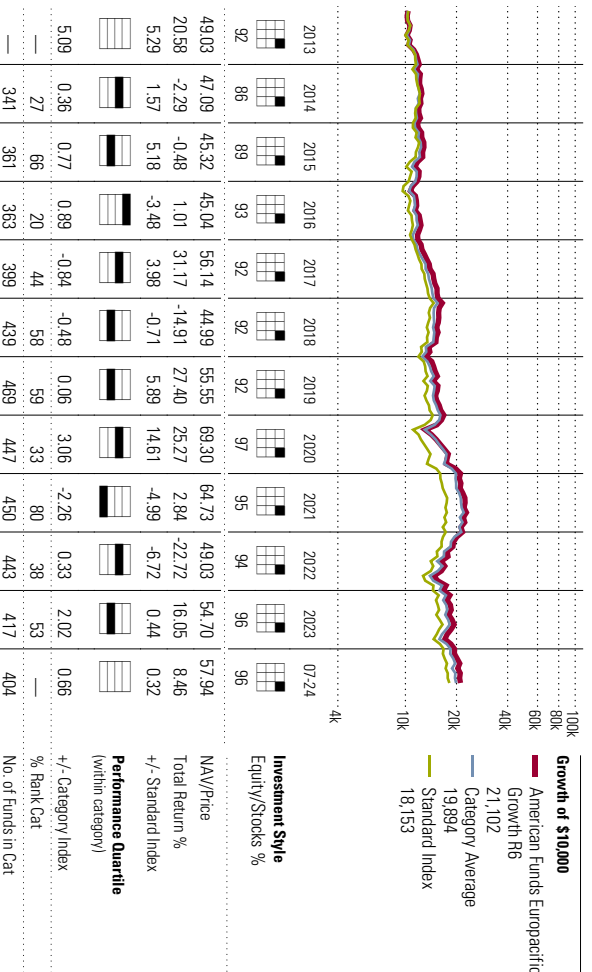
## Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	18.07	18.69	15.70
	-1.58	6.48	5.59
Sharpe Ratio	-0.20	0.30	0.32

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.05	Morningstar Gbl
Beta	1.07	xUS Growth TME
R-Squared	93.75	NR USD
12-Month Yield	1.92%	1.02
Potential Cap Gains Exp	28.78%	96.11

Morningstar Madelist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★ Gold	100.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth
07-10-2024	Data Coverage % 100.00	Foreign Large Growth			



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.98	3.37	0.39
US Stocks	3.79	3.79	0.00
Non-US Stocks	92.37	92.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.85	0.85	0.00
Total	100.00	100.39	0.39

Equity Style	Value	Blnd	Gwth
Large	█		
Mid			
Small			

Fixed-Income Style	LtI	Med	Ext
High			
Med			
Low			

Portfolio Statistics	Port	Rel	Rel
P/E Ratio TTM	20.8	1.29	0.92
P/B Ratio TTM	13.6	1.36	0.87
P/B Ratio TTM	2.9	1.60	0.83
Geo Avg Mkt Cap	76335	1.51	1.03

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.7	1.34
Greater Europe	50.8	1.12
Greater Asia	35.5	0.80

## Share Clng since 03-2024

Share Clng since 03-2024	Share Amount	Holdings: 325 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
50 mil	Novo Nordisk A/S Class B	5.29	
207 mil	Taiwan Semiconductor Manufacturing	4.52	
14 mil	SAP SE	2.15	
3 mil	ASML Holding NV	2.13	
76 mil	Reliance Industries Ltd	2.08	
20 mil	Airbus SE	2.03	
13 mil	Satran SA	1.95	
70 mil	Daiichi Sankyo Co Ltd	1.79	
387 mil	Glencore PLC	1.62	
1 mil	Mercadolibre Inc	1.55	
13 mil	Astrazeneca PLC	1.48	
10 mil	Futler Entertainment PLC	1.37	
32 mil	Recruit Holdings Co Ltd	1.27	
99 mil	Bharti Airtel Ltd	1.26	
2 mil	Lvmh Moet Hennessy Louis Vuitton SE	1.22	

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.7</b>	<b>0.82</b>
Basic Materials	8.4	1.20
Consumer Cyclical	11.5	1.13
Financial Services	13.2	0.60
Real Estate	0.7	0.35
<b>Sensitive</b>	<b>46.8</b>	<b>1.20</b>
Communication Services	5.5	0.96
Energy	5.6	1.02
Industrials	15.4	1.12
Technology	20.3	1.46
<b>Defensive</b>	<b>19.5</b>	<b>0.96</b>
Consumer Defensive	6.0	0.83
Healthcare	12.6	1.26
Utilities	0.9	0.29

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# American Funds Europacific Growth R6 (USD)

<b>Morningstar</b>	<b>Analyst-Driven %</b>	<b>Morningstar Rating™</b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
<b>Meadalist Rating™</b>	100.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA	US Fund Foreign Large
 <b>Gold</b>	<b>Data Coverage %</b>	384 US Fund	USD	Growth NR USD	Growth
07-10-2024	100.00	Foreign Large			
		Foreign Large			

<b>Operations</b>					
Family:	American Funds	Ticker:	PERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987069218	Incept:	05-01-2009
Tenure:	23.2 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$130,601.75 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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# DFA US Large Cap Value I (USD)

Morningstar **Analyst-Driven %** Morningstar Rating **★★** Standard Index S&P 500 TR USD Category Index Russell 1000 Value TR Morningstar Cat US Fund Large Value

Madelist Rating **100.00** Data Coverage % 1,093 US Fund Large Value

11-17-2023 100.00

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.35	-12.13	-5.65	14.05	-5.78
2023	0.46	3.18	-1.40	9.07	11.47
2024	11.19	-2.96	—	—	13.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.81	8.16	10.49	9.00	10.05
Std 06-30-2024	16.03	—	9.64	8.39	9.91
Total Return	16.81	8.16	10.49	9.00	10.05

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-5.34	-1.44	-4.51	-4.15
	2.01	1.15	0.57	0.04
	36	43	52	54
	1176	1093	1040	810

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1187 or visit [www.dimensional.com](http://www.dimensional.com).

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

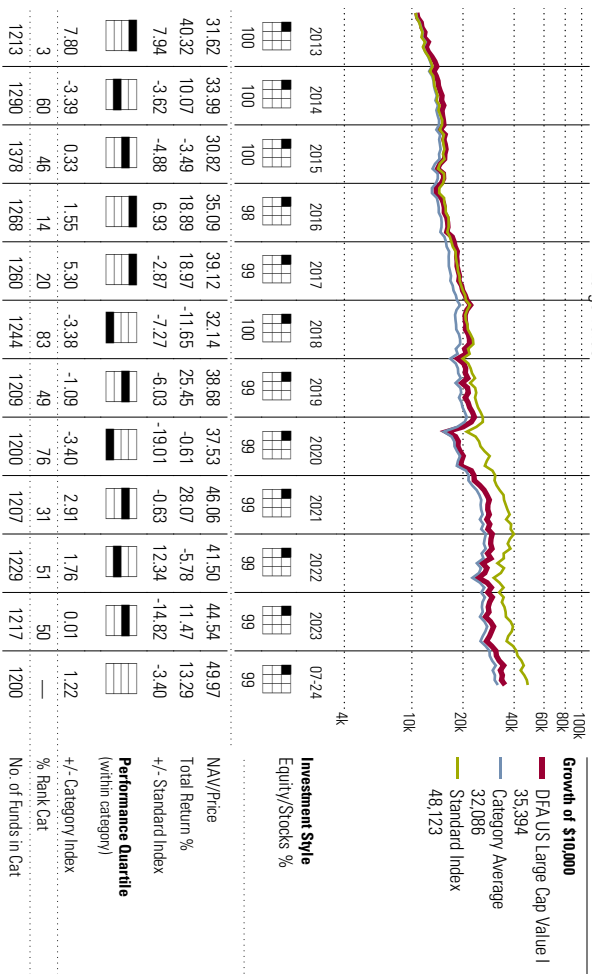
**Fund Expenses**  
Management Fees % 0.29  
12b1 Expense % NA  
**Gross Expense Ratio %** **0.32**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,093 funds	810 funds	810 funds
Morningstar Risk	3★	2★	2★
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation 18.04 20.75 17.48  
Mean 8.16 10.49 9.00  
Sharpe Ratio 0.33 0.47

MFR Statistics	Standard Index	Best Fit Index
Alpha	-0.48	1.01
Beta	0.89	1.06
R-Squared	76.23	97.19
12-Month Yield	—	—
Potential Cap Gains Exp	—	40.03%

**Operations**  
Family: Dimensional Fund Advisors  
Manager: Multiple  
Tenure: 12.5 Years  
Objective: Growth and Income



**Portfolio Analysis 05-31-2024**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.74	0.83	0.09
US Stocks	97.95	97.95	0.00
Non-US Stocks	1.32	1.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.09	0.09

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel	
Large	Mid	Small	Avg Index	Index	Cat	
High	Med	Low	P/E Ratio TTM	15.7	0.59	0.85
High	Med	Low	P/C Ratio TTM	10.0	0.55	0.87
High	Med	Low	P/B Ratio TTM	2.1	0.45	0.84
High	Med	Low	Geo Avg Mkt Cap \$mil	79503	0.26	0.65

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	1.2	1.96
Greater Asia	0.0	0.00

Base Currency: USD  
Ticker: DFLVX  
ISIN: US2332038270  
Minimum Initial Purchase: \$0

**Share Class**

Share Class	Share Amount	Holdings:	Net Assets %
04-2024	320 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	JP Morgan Chase & Co	5.28
		Exxon Mobil Corp	4.98
		Berkshire Hathaway Inc Class B	2.61
		Chevron Corp	2.48
		Comcast Corp Class A	1.72
		Verizon Communications Inc	1.33
		Pfizer Inc	1.32
		3 mil ConocoPhillips	1.26
		553,894 Elevance Health Inc	1.22
		5 mil Wells Fargo & Co	1.21
		638,583 The Goldman Sachs Group Inc	1.19
		7 mil Bank of America Corp	1.06
		6 mil Cisco Systems Inc	1.05
		718,970 The Cigna Group	1.01
		13 mil AT&T Inc	1.00

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.4</b>	<b>1.38</b>
Basic Materials	7.7	3.82
Consumer Cyclical	5.6	0.55
Financial Services	23.7	1.88
Real Estate	0.4	0.18
<b>Sensitive</b>	<b>43.7</b>	<b>0.83</b>
Communication Services	6.5	0.74
Energy	13.8	3.74
Industrials	11.8	1.50
Technology	11.5	0.36
<b>Defensive</b>	<b>18.9</b>	<b>0.94</b>
Consumer Defensive	4.3	0.74
Healthcare	14.1	1.19
Utilities	0.5	0.22

Purchase Constraints: A  
Incept: 02-19-1993  
Type: MF  
Total Assets: \$23,914.20 mil

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# DFA US Targeted Value I (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Medalist Rating™** 100.00  
**Silver** Data Coverage % 454 US Fund Small  
**Standard Index** S&P 500 TR USD  
**Category Index** Russell 2000 Value TR  
**Morningstar Cat** US Fund Small Value

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	4.58	-1.22	14.39	19.31
2024	4.63	-3.95	—	—	10.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.39	10.84	14.01	9.54	11.29
Std 06-30-2024	13.56	—	12.06	7.97	10.91
Total Return	16.39	10.84	14.01	9.54	11.29

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-5.76	1.24	-0.99	-3.61
	0.70	6.21	4.48	1.41
	37	13	16	16
	482	454	426	332

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1187 or visit [www.dimensional.com](http://www.dimensional.com).

**Fees and Expenses**

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.27
Management Fees %	NA
12B1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.30</b>

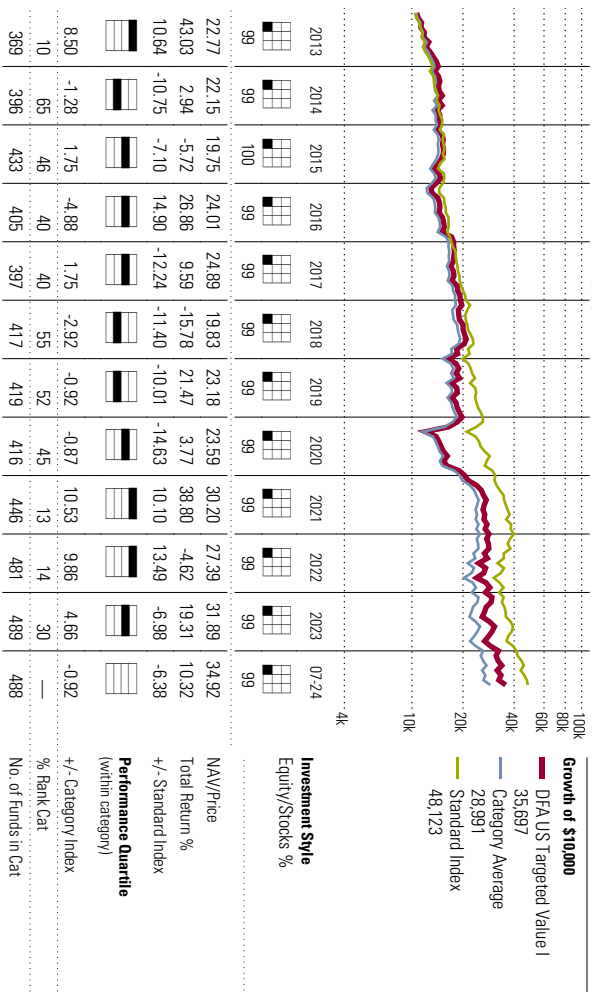
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	22.04	26.14	21.99
Mean	10.84	14.01	9.54
Sharpe Ratio	0.42	0.55	0.45

**MFR Statistics**

	Standard Index	Best Fit Index
Alpha	2.00	4.38
Beta	0.99	0.96
R-Squared	63.22	98.76
12-Month Yield	—	—
Potential Cap Gains Exp	35.33%	—

**Operations**  
 Family: Dimensional Fund Advisors  
 Manager: Multiple  
 Tenure: 12.5 Years  
 Objective: Growth and Income



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	-0.98	0.60	1.58
US Stocks	98.93	98.93	0.00
Non-US Stocks	2.05	2.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	101.58	1.58

**Equity Style**

Value	Brand	Growth	Portfo	Rel	Rel	
Large	Mid	Small	Index	Index	Cat	
High	Med	Low	P/E Ratio TTM	12.0	0.45	0.85
High	Med	Low	P/C Ratio TTM	7.0	0.38	0.95
High	Med	Low	P/B Ratio TTM	1.3	0.28	0.82
High	Med	Low	Geo Avg Mkt Cap \$mil	3303	0.01	0.73

**Fixed-Income Style**

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

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.3	0.47
Greater Asia	0.5	10.49

**Top Holdings 05-31-2024**

Share Ctg	Share	Holdings	Net Assets %
since 05-2024	Amount	1,412 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	%
22.700	Future on E-mini S&P 500 Futures	0.91	
704.778	Toll Brothers Inc	0.65	
625.462	TD Symex Corp	0.62	
1 mil	Unum Group	0.61	
1 mil	HF Sinclair Corp	0.61	
2 mil	Ally Financial Inc	0.60	
2 mil	Antero Resources Corp	0.60	
2 mil	Amkor Technology Inc	0.51	
709.036	Chesapeake Energy Corp Ordinary Sh	0.49	
358.650	WESCO International Inc	0.49	
368.063	Abercrombie & Fitch Co Class A	0.48	
478.145	Arrow Electronics Inc	0.47	
2 mil	BorgWarner Inc	0.47	
1 mil	International Paper Co	0.46	
2 mil	Old Republic International Corp	0.45	

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>51.8</b>	<b>1.91</b>
Basic Materials	7.5	3.75
Consumer Cyclical	15.8	1.55
Financial Services	27.2	2.16
Real Estate	1.2	0.55
<b>Sensitive</b>	<b>37.8</b>	<b>0.72</b>
Communication Services	2.7	0.30
Energy	10.1	2.74
Industrials	15.7	1.99
Technology	9.2	0.29
<b>Defensive</b>	<b>10.4</b>	<b>0.52</b>
Consumer Defensive	5.1	0.89
Healthcare	4.8	0.41
Utilities	0.4	0.17

**Base Currency:** USD  
**Tickers:** DFTVX  
**ISIN:** US2332035963  
**Minimum Initial Purchase:** \$0

**Purchase Constrains:** —  
**Incept:** 02-23-2000  
**Type:** MF  
**Total Assets:** \$13,001.32 mil

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# Fidelity 500 Index (USD)

Morningstar™ **Analyst-Driven %** Morningstar Rating™ **★★★★★** Standard Index S&P 500 TR USD Category Index Russell 1000 TR USD Morningstar Cat US Fund Large Blend

Medalist Rating™ **Gold** Data Coverage % 1,298 US Fund Large Blend

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	4.28	—	—	16.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.15	9.58	14.98	13.14	13.99
Std 06-30-2024	24.56	—	15.03	12.85	13.98
Total Return	22.15	9.58	14.98	13.14	13.99

	+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	0.64	1.06	0.40	0.28	—	—
% Rank Cat	29	20	17	8	—	—
No. in Cat	1410	1298	1192	895	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit [www.institutionalfidelity.com](http://www.institutionalfidelity.com).

**Fees and Expenses**

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

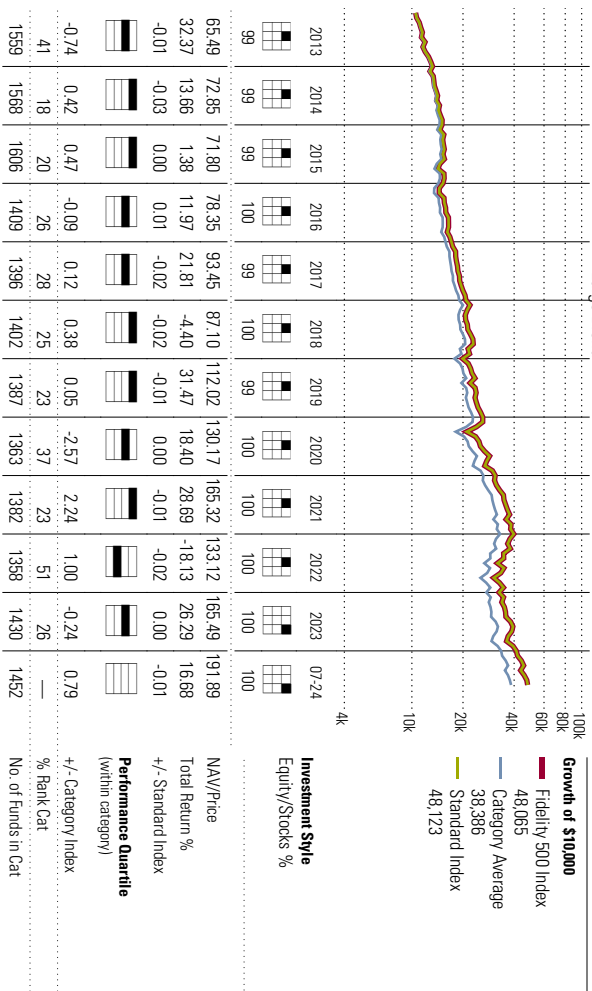
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.84	18.08	15.29
Mean	9.58	14.98	13.14
Sharpe Ratio	0.41	0.74	0.78

MFR Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	0.05%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 15.6 Years  
 Objective: Growth and Income



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.11	0.10
US Stocks	99.42	99.42	0.00
Non-US Stocks	0.56	0.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.10	0.10

**Equity Style**

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	Med	Ext	P/E Ratio TTM	26.5	1.00
Mid	Med	Med	P/C Ratio TTM	18.1	1.00
Small	Med	Low	P/B Ratio TTM	4.6	1.00
			Geo Avg Mkt Cap \$mil	322334	1.04

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	0.88
Greater Asia	0.0	1.02

**Top Holdings 05-31-2024**

Share Clg	Share	Holdings Amount	503 Total Stocks	0 Total Fixed-Income	Net Assets %
05-2024	91 mil	Microsoft Corp	2%	Turnover Ratio	7.23
	301 mil	NVIDIA Corp			6.62
	176 mil	Apple Inc			6.61
	112 mil	Amazon.com Inc			3.85
	27 mil	Meta Platforms Inc Class A			2.41
	72 mil	Alphabet Inc Class A			2.33
	60 mil	Alphabet Inc Class C			1.95
	22 mil	Berkshire Hathaway Inc Class B			1.60
	10 mil	Elj Lilly and Co			1.57
	5 mil	Broadcom Inc			1.52
	35 mil	JPMorgan Chase & Co			1.26
	34 mil	Tesla Inc			1.20
	55 mil	Exxon Mobil Corp			1.12
	11 mil	UnitedHealth Group Inc			1.02
	19 mil	Visa Inc Class A			0.90

**Sector Weightings**

%	Cyclical	Stocks %	Rel Std Index
26.2	Basic Materials	26.2	0.97
1.9	Consumer Cyclical	1.9	0.97
10.1	Financial Services	10.1	0.99
12.0	Real Estate	12.0	0.95
2.2	Sensitive	2.2	0.94
53.9	Communication Services	53.9	1.02
9.3	Energy	9.3	1.06
3.6	Industrials	3.6	0.99
7.6	Technology	7.6	0.96
33.4	Defensive	33.4	1.03
19.9	Consumer Defensive	19.9	0.98
5.7	Healthcare	5.7	0.99
11.7	Utilities	11.7	0.99
2.4		2.4	0.95

**Base Currency:** USD  
**Tickers:** FXAXX  
**SIN:** US3159117502  
**Minimum Initial Purchase:** \$0

**Purchase Constraints:** —  
**Incept:** 05-04-2011  
**Type:** M/F  
**Total Assets:** \$568,285,40 mil

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# Fidelity Mid Cap Index (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **\*\*\*** S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend  
**Gold** **Data Coverage %** 399 US Fund Mid-Cap Blend **USD**

**Performance 07-31-2024**

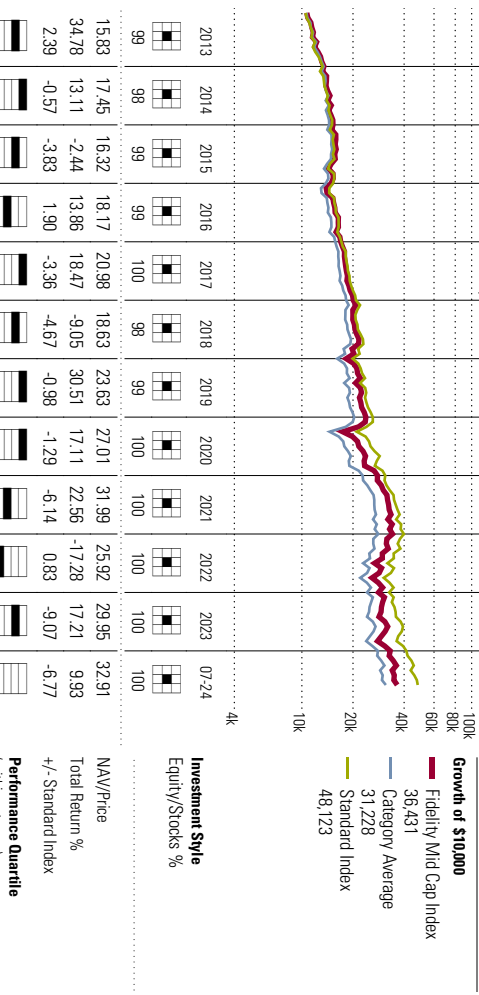
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	4.75	-4.65	12.79	17.21
2024	8.61	-3.34	—	—	9.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.69	3.70	10.16	9.87	12.29
Std 06-30-2024	12.90	—	9.46	9.05	11.98
Total Return	13.69	3.70	10.16	9.87	12.29

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-8.46	-5.89	-4.84	-3.28	—
	0.01	0.01	0.00	0.00	—
	61	68	54	33	—
	426	399	365	253	—



**Performance Disclosure**  
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**7-day Yield** Subsidized  
**30-day SEC Yield** Unsubsidized

**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA  
**Fund Expenses**  
 Management Fees % 0.03  
 12b1 Expense % NA  
**Gross Expense Ratio %** 0.03  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	399 funds	365 funds	253 funds
Morningstar Risk	2★	3★	4★
Morningstar Return	Avg	Avg	Avg
	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.83	21.01	17.36
Mean	3.70	10.16	9.87
Sharpe Ratio	0.10	0.46	0.54

MFR Statistics	Standard Index	Best Fit Index
	Russell Mid Cap TR	USD
Alpha	-5.51	0.01
Beta	1.04	1.00
R-Squared	87.74	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	18.30%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 12.9 Years  
 Objective: Growth

**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.17	0.16
US Stocks	98.56	98.56	0.00
Non-US Stocks	1.43	1.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.16	0.16

**Equity Style**

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	Mid	Small	P/E Ratio TTM	20.3	0.77
Mid	Mid	Small	P/C Ratio TTM	13.2	0.73
Mid	Mid	Small	P/B Ratio TTM	2.8	0.60
Mid	Mid	Small	Geo Avg Mkt Cap \$mil	21345	0.07

**Fixed-Income Style**

Ltd	Med	Ext	High	Mid	Low

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	1.48
Greater Asia	0.1	1.21

**Top Holdings 05-31-2024**

Share Clg	Share	Holdings	Net Assets %
05-2024	Amount	807 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	
⊖	660,003	CrowdStrike Holdings Inc Class A	0.74
⊖	4 mil	Amphenol Corp Class A	0.71
⊖	704,130	Trane Technologies PLC Class A	0.68
⊖	2 mil	KKR & Co Inc Ordinary Shares	0.63
⊖	163,832	Transdigm Group Inc	0.61
⊖	395,173	Parker Hannifin Corp	0.59
⊖	994,751	Constellation Energy Corp	0.58
⊖	1 mil	Phillips 66	0.56
⊖	2 mil	Apollo Global Management Inc Class	0.56
⊖	267,921	Cintas Corp	0.55
⊖	3 mil	Marvell Technology Inc	0.54
⊖	2 mil	Welltower Inc	0.52
⊖	662,750	Arthur J. Gallagher & Co	0.50
⊖	770,359	Hilton Worldwide Holdings Inc	0.49
⊖	2 mil	PACCAR Inc	0.48

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.4</b>	<b>1.38</b>
Basic Materials	4.3	2.13
Consumer Cyclical	11.0	1.08
Financial Services	14.4	1.14
Real Estate	7.8	3.41
<b>Sensitive</b>	<b>44.7</b>	<b>0.85</b>
Communication Services	3.5	0.39
Energy	5.2	1.40
Industrials	19.2	2.43
Technology	16.9	0.52
<b>Defensive</b>	<b>17.9</b>	<b>0.89</b>
Consumer Defensive	3.1	0.53
Healthcare	9.4	0.79
Utilities	5.4	2.17

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

**Purchase Constrains:** —  
**Incept:** 09-08-2011  
**Type:** MF  
**Total Assets:** \$35,869.09 mil

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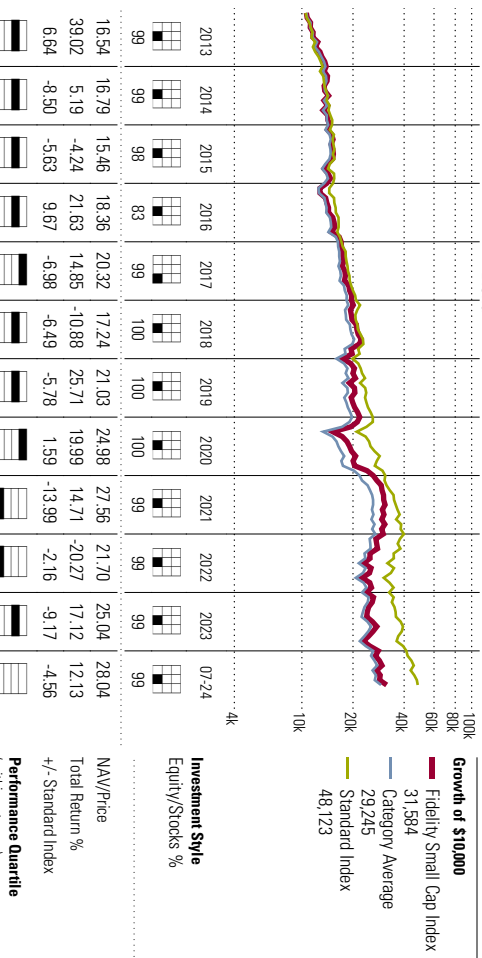
# Fidelity Small Cap Index (USD)

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



Data Coverage % **566 US Fund Small Blend**

Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.47	-17.18	-2.08	6.25	-20.27
2023	2.81	5.24	-5.09	14.05	17.12
2024	5.19	-3.25	—	—	12.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.34	1.97	9.01	8.88	11.21
Std 06-30-2024	10.17	—	7.04	7.16	10.45
Total Return	14.34	1.97	9.01	8.88	11.21
+/- Std Index	-7.81	-7.62	-5.99	-4.27	—
+/- Cat Index	0.09	0.12	0.10	0.16	—
% Rank Cat	49	80	69	48	—
No. in Cat	595	566	537	385	—



### Performance Disclosure

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

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### Fees and Expenses

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

### Fund Expenses

Management Fees %	0.03
12B1 Expense %	NA
Gross Expense Ratio %	0.03

### Risk and Return Profile

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

Standard Deviation	22.60	24.08	20.50
Mean	1.97	9.01	8.88
Sharpe Ratio	0.04	0.38	0.44

### MPI Statistics

	Standard Index	Best Fit Index
Alpha	-6.84	0.12
Beta	1.07	1.00
R-Squared	71.11	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.74%

### Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Small Company

### Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.56	0.54
US Stocks	98.32	98.32	0.00
Non-US Stocks	1.66	1.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.54	0.54

### Equity Style

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	Index	Cat
Large	Mid	Small	16.0	0.61	0.99
Large	Mid	Small	9.6	0.53	0.86
Large	Mid	Small	2.0	0.43	0.86
Large	Mid	Small	2823	0.01	0.52

### Fixed-Income Style

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

### Credit Quality Breakdown

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

### Regional Exposure

	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.4	0.76
Greater Asia	0.3	6.95

### Top Holdings 04-30-2024

Share Clg	Share	Holdings	Net Assets
since	Amount	1,926 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	%
04-2024	507,473	Super Micro Computer Inc	1.54
+	148,169	MicroStrategy Inc Class A	0.87
+	1,571	E-mini Russell 2000 Index Future J	0.63
-	133 mil	Fidelity Cash Central Fund	0.51
+	353,482	Comfort Systems USA Inc	0.45
+	488,906	Onto Innovation Inc	0.41
+	1 mil	Carvana Co Class A	0.40
+	538,615	e.l.f. Beauty Inc	0.39
+	367,357	Fabrinet	0.34
+	901,569	Light & Wonder Inc Ordinary Shares	0.33
+	710,118	Weatherford International Plc Ord	0.33
+	487,541	Abercrombie & Fitch Co Class A	0.33
+	993,048	FTAI Aviation Ltd	0.32
+	5 mil	Permian Resources Corp Class A	0.32
+	1 mil	Sprouts Farmers Market Inc	0.31

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.8</b>	<b>1.32</b>
Basic Materials	5.0	2.48
Consumer Cyclical	10.2	1.00
Financial Services	14.0	1.11
Real Estate	6.6	2.88
<b>Sensitive</b>	<b>42.4</b>	<b>0.80</b>
Communication Services	1.8	0.21
Energy	7.4	2.00
Industrials	16.2	2.05
Technology	17.0	0.53
<b>Defensive</b>	<b>21.8</b>	<b>1.08</b>
Consumer Defensive	4.2	0.72
Healthcare	14.9	1.25
Utilities	2.7	1.09

### Purchase Constraints:

Base Currency:	USD	Purchase Constraints:	—
Ticker:	FSSNX	Incept	09-08-2011
ISIN:	US3161461823	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$28,518.64 mil

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# Fidelity Total International Index (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 100.00 **★ ★ ★** **Data Coverage %** 675 US Fund **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**  
**Gold** 100.00 **Foreign Large Blend** **USD** **USD** **Blend**  
06-30-2024

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	2.48	-3.98	9.97	15.51
2024	4.26	1.02	—	—	8.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.97	1.57	6.59	—	6.58
Std 06-30-2024	11.21	—	5.64	—	6.30
Total Return	9.97	1.57	6.59	—	6.58

	+/- Std Index	+/- Cat Index
% Rank Cat	65	88
No. in Cat	729	675

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

**Performance Disclosure**  
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**Fees and Expenses**

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.06
Management Fees %	0.06
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.06</b>

**Risk and Return Profile**

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

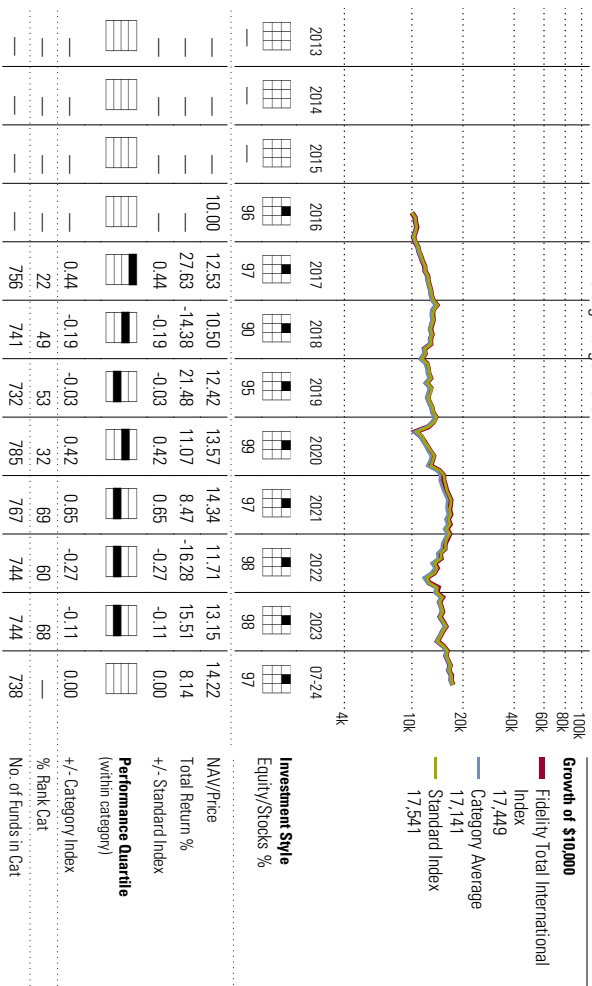
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.11	17.80	—
Mean	1.57	6.59	—
Sharpe Ratio	-0.03	0.32	—

**MFR Statistics**

	Standard Index	Best Fit Index
Alpha	-0.09	-0.09
Beta	1.04	1.04
R-Squared	98.57	98.57
12-Month Yield	—	—
Potential Cap Gains Exp	—	-9.20%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 8.2 Years  
 Objective: Foreign Stock



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	2.90	2.85
US Stocks	0.80	0.80	0.00
Non-US Stocks	98.99	98.99	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.16	0.16	0.00
Total	100.00	102.85	2.85

**Equity Style**

Value	Brand	Growth	Portfolio Statistics
Large	Mid	Small	P/E Ratio TTM: 15.6, P/C Ratio TTM: 9.4, P/B Ratio TTM: 1.7, Geo Avg Mkt Cap \$mil: 33323

**Fixed-Income Style**

Ltd	Med	Ext	High	Mid	Low
—	—	—	—	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	9.9	0.97
Greater Europe	44.0	0.97
Greater Asia	46.1	1.04

**Top Holdings 05-31-2024**

Share Cng since 05-2024	Share Amount	Holdings: 5,061 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	361 mil	Fidelity Cash Central Fund	2.81
⊕	10 mil	Taiwan Semiconductor Manufacturing	2.33
⊕	2,166	MSCI EAFE Index Future Sept 24	1.97
⊕	1 mil	Novo Nordisk A/S Class B	1.49
⊕	164,626	ASML Holding NV	1.30
⊕	3 mil	Tencent Holdings Ltd	1.00
⊕	2,137	MSCI Emerging Markets Index Future	0.90
⊕	2 mil	Samsung Electronics Co Ltd	0.89
⊕	1 mil	Nestle SA	0.87
⊕	637,841	AstraZeneca PLC	0.77
⊕	3 mil	Shell PLC	0.73
⊕	4 mil	Toyota Motor Corp	0.70
⊕	113,553	Lvmh Moet-Hennessy Louis Vuitton SE	0.68
⊕	810,030	Novartis AG Registered Shares	0.67
⊕	429,294	SAP SE	0.67

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.1</b>	<b>1.00</b>
Basic Materials	7.5	1.07
Consumer Cyclical	10.8	1.06
Financial Services	20.0	0.92
Real Estate	2.8	1.48
<b>Sensitive</b>	<b>39.8</b>	<b>1.02</b>
Communication Services	5.4	0.95
Energy	5.5	0.99
Industrials	14.6	1.07
Technology	14.3	1.02
<b>Defensive</b>	<b>19.1</b>	<b>0.94</b>
Consumer Defensive	6.9	0.96
Healthcare	9.3	0.93
Utilities	2.9	0.95

**Purchase Constraints:** —  
 Incept: 06-07-2016  
 Type: MF  
 Total Assets: \$13,468.20 mil

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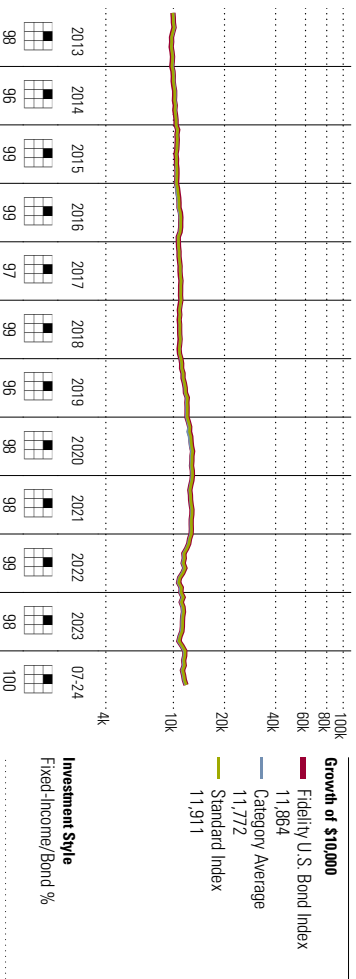
# Fidelity U.S. Bond Index (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 90.00 **★★★★** **Bloomberg US Agg** **Bloomberg US Agg** **Bloomberg US Agg** **US Fund Intermediate**  
**Gold** **Data Coverage %** 418 US Fund **Bond TR USD** **Bond TR USD** **Bond TR USD** **Core Bond**  
 06-30-2024 99.00 **Intermediate Core** **Bond**

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.62	5.54
2024	-0.73	0.18	—	—	1.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.03	-2.65	0.16	1.59	2.04
Std 06-30-2024	2.70	—	-0.22	1.33	1.88
Total Return	5.03	-2.65	0.16	1.59	2.04



+/Std Index	-0.07	-0.02	-0.03	-0.02	—
+/- Cat Index	-0.07	-0.02	-0.03	-0.02	—
% Rank Cat	71	46	54	41	41
No. in Cat	458	418	377	265	—

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

**Fees and Expenses**

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.03
Management Fees %	0.03
1201 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.03</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	418 funds <b>3★</b>	377 funds <b>3★</b>	265 funds <b>3★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr 7.51	5 Yr 6.30	10 Yr 4.94
Mean	-2.65	0.16	1.59
Sharpe Ratio	-0.81	-0.32	0.01

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.05	Bloomberg US Agg
Beta	1.00	Bond TR USD
R-Squared	99.89	99.89

12-Month Yield	—
Potential Cap Gains Exp	-13.50%

**Operations**

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.3 Years
Objective:	Multisector Bond

**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	-0.22	0.17	0.39
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	100.21	100.30	0.09
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.47	0.47

**Top Holdings 05-31-2024**

Share Clng since 05-2024	Share Amount	Holdings: 0 Total Stocks, 8914 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
	714 mil	United States Treasury Notes 4.875%	1.26
	724 mil	United States Treasury Notes 1.5%	1.10
	648 mil	United States Treasury Notes 2.75%	1.02
	603 mil	United States Treasury Notes 2.625%	0.98
	525 mil	United States Treasury Notes 4.5%	0.94
	616 mil	Federal Home Loan Mortgage Corp.	0.86
	477 mil	United States Treasury Notes 4.625%	0.84
	444 mil	United States Treasury Notes 3.875%	0.75
	421 mil	United States Treasury Notes 4.25%	0.74
	410 mil	United States Treasury Notes 4.875%	0.72
	407 mil	United States Treasury Notes 4.875%	0.72
	414 mil	United States Treasury Notes 3.5%	0.71
	396 mil	United States Treasury Notes 4.125%	0.69
	407 mil	United States Treasury Bonds 4.25%	0.68
	380 mil	United States Treasury Notes 1.5%	0.62

**Fixed-Income Style**

Value	Mid	Small	High	Low
Int	Med	Ext	High	Low

**Credit Quality Breakdown 05-31-2024**

AAA	72.69
AA	4.56
A	11.90
BBB	10.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

**Sector Weightings**

Sector	Weighting %	Rel Std Index
<b>Cyclical</b>		
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>		
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>		
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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Base Currency:	USD
Ticker:	FXNAX
ISIN:	US3161463563
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	05-04-2011
Type:	MF
Total Assets:	\$57,686.83 mil

# Hartford Schroders Intl Multi-Cp Val SDR (USD)

<b>Morningstar Medalist Rating™</b> Bronze	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> MSCI ACWI Ex USA NR	<b>Category Index</b> MSCI ACWI Ex USA Value NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Value
<b>Data Coverage %</b> 100.00	<b>%</b> 330 US Fund	<b>Foreign Large Value</b>	<b>USD</b>	<b>Value NR USD</b>	<b>Value</b>

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-1.18	-11.54	-12.05	15.00	-11.89
2023	6.06	2.15	-1.62	6.81	13.85
2024	6.18	0.92	—	—	9.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.97	3.64	6.98	—	5.24
Std 06-30-2024	12.61	—	5.84	—	5.02
Total Return	10.97	3.64	6.98	4.04	5.24

+/- Std Index	1.22	1.85	0.69	-0.14	—
+/- Cat Index	-0.95	-1.78	0.45	0.86	—
% Rank Cat	57	72	60	44	—
No. in Cat	356	330	302	202	—

**7-day Yield** Subsidized — Unsubsidized —

**30-day SEC Yield 07-31-24** 2.70 2.70

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

**Sales Charges** NA

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses** 0.70

Management Fees % NA

12bt Expense % 0.75

**Gross Expense Ratio %** 0.75

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.49	18.18	15.44
Mean	3.64	6.98	4.04
Sharpe Ratio	0.08	0.33	0.23

MFR Statistics	Standard Index	Best Fit Index
Morningstar Gbl	—	—
US Val TME NR	—	—
USD	—	—
Alpha	1.81	-1.79
Beta	0.97	1.03
R-Squared	92.09	96.40
12-Month Yield	—	2.93%
Potential Cap Gains Exp	—	-12.53%

**Operations**

Family: Hartford Mutual Funds

Manager: Multiple

Tenure: 13.4 Years

Objective: Foreign Stock

Base Currency: USD

Ticker: SIDRX

ISIN: US41665H3599

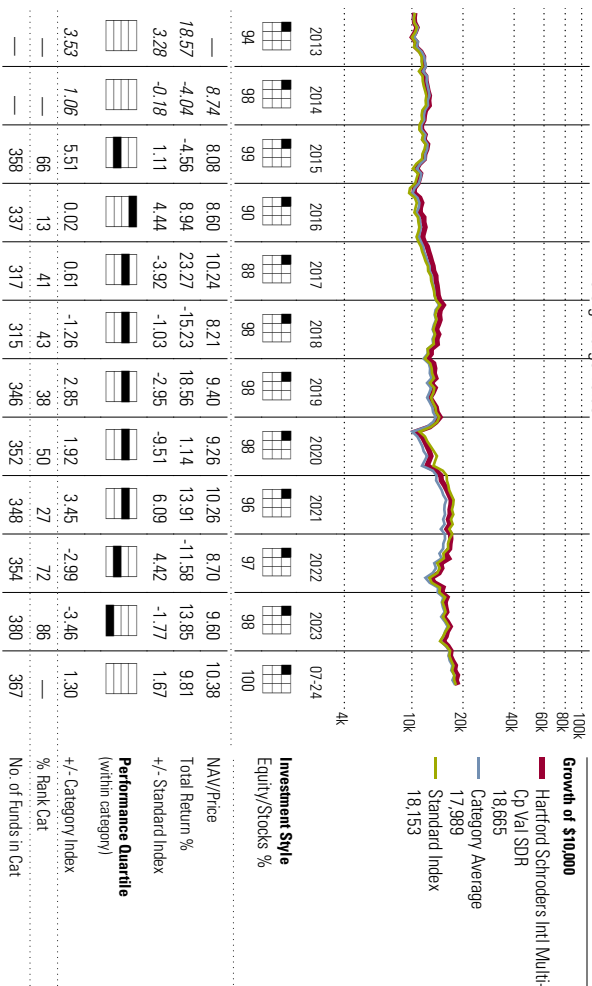
Minimum Initial Purchase: \$5 mil

Purchase Constrains: A

Incept: 12-30-2014

Type: MF

Total Assets: \$2,070.34 mil



**Portfolio Analysis 06-30-2024**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.40	0.40	0.00
US Stocks	1.22	1.22	0.00
Non-US Stocks	98.30	98.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
—	—	—	11.5	0.71	0.95
—	—	—	7.1	0.71	1.10
—	—	—	1.4	0.79	1.12
—	—	—	28425	0.52	0.68

**Share Holdings:**

Share Cng	Share	Holdings:	Net Assets %
05-2024	Amount	474 Total Stocks, 0 Total Fixed-Income, 112% Turnover Ratio	%
476,085	Samsung Electronics Co Ltd	1.34	
254,433	Novartis AG Registered Shares	1.30	
746,312	Shell PLC	1.29	
394,637	TotalEnergies SE	1.27	
91,551	Roche Holding AG	1.22	
866,603	BHP Group Ltd	1.19	
243,767	Sanofi SA	1.13	
2 mil	Alibaba Group Holding Ltd Ordinary	1.08	
3 mil	HSBC Holdings PLC	1.04	
726,000	Taiwan Semiconductor Manufacturing	1.03	
135,939	Astrazeneca PLC	1.01	
1 mil	GSK PLC	0.95	
170,356	Royal Bank of Canada	0.87	
325,126	Unilever PLC	0.86	
64,237	Allianz SE	0.86	

**Fixed-Income Style**

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

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

**Sector Weightings**

%	Cyclical	Stocks %	Rel Std Index
45.8	45.8	1.12	
6.4	6.4	0.91	
13.0	13.0	1.27	
25.7	25.7	1.18	
0.8	0.8	0.41	
35.6	35.6	0.92	
6.1	6.1	1.08	
8.2	8.2	1.47	
12.9	12.9	0.95	
8.4	8.4	0.60	
18.6	18.6	0.92	
5.9	5.9	0.82	
7.5	7.5	0.76	
5.2	5.2	1.70	

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# Hood River Small-Cap Growth Retirement (USD)

**Morningstar Analyst-Driven %** Morningstar Rating™ **★★★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Growth TR **Morningstar Cat** US Fund Small Growth  
**Madelist Rating™** 0.00 **Data Coverage %** 548 US Fund Small Growth **Gold** 06-30-2024 94.00

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.35	-21.66	4.17	-0.38	-27.93
2023	6.28	8.15	-8.50	15.62	21.60
2024	14.05	2.72	—	—	22.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.33	4.55	16.50	—	15.07
Std 06-30-2024	23.94	—	15.48	—	14.58
Total Return	24.33	4.55	16.50	14.19	15.07

	+/- Std Index	+/- Cat Index	% Rank Cat
	2.18	-5.05	1.50
	11.54	5.66	8.86
	3	10	3
	574	548	518
	397	—	—

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

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

**Front-End Load %** NA  
**Deferred Load %** NA  
**Fund Expenses** 0.90  
**Management Fees %** NA  
**12b1 Expense %** 0.99  
**Gross Expense Ratio %** 0.99  
**Risk and Return Profile**

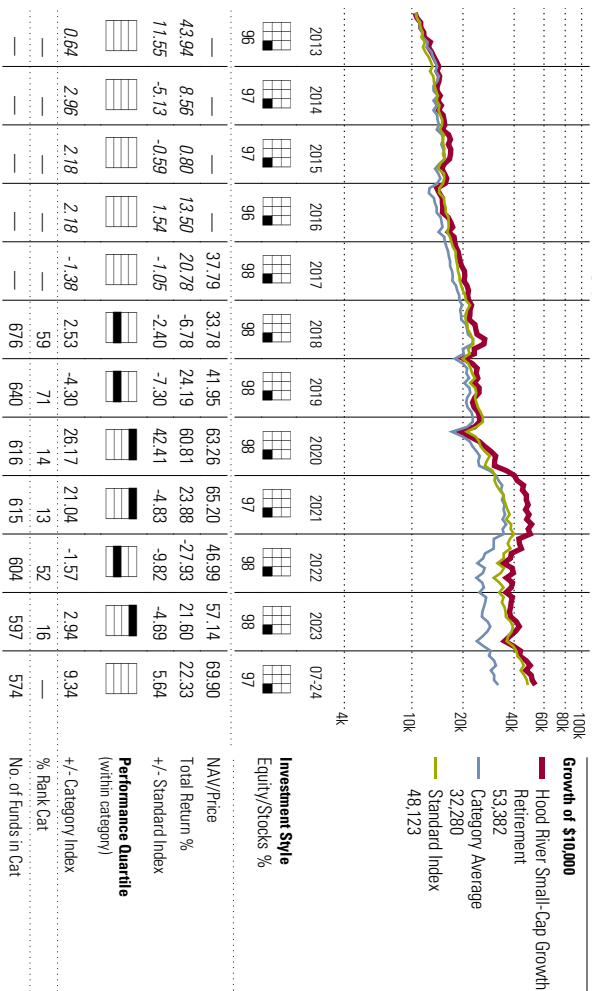
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.40	25.48	21.67
Mean	4.55	16.50	14.19
Sharpe Ratio	0.16	0.64	0.65

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-4.86	5.83
Beta	1.21	1.06
R-Squared	77.30	94.02
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.07%

**Operations**  
**Family:** Hood River Capital Management  
**Manager:** Multiple  
**Tenure:** 21.6 Years  
**Objective:** Growth



**Portfolio Analysis 03-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Cng since 12-2023	Share Amount	Holdings: 95 Total Stocks, 25 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
Cash	3.24	3.24	0.00	—	—	—	—
US Stocks	91.57	91.57	0.00	—	—	—	—
Non-US Stocks	5.19	5.19	0.00	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—
Other/Not Cstd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

**Equity Style**

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	Avg	Index	Cap
—	—	—	P/E Ratio TTM	22.0	0.83
—	—	—	P/C Ratio TTM	18.2	1.00
—	—	—	P/B Ratio TTM	4.4	0.96
—	—	—	Geo Avg Mkt Cap \$mil	51.40	0.02

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	96.5	0.97
Greater Europe	1.8	3.08
Greater Asia	1.6	38.26

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>23.1</b>	<b>0.85</b>
Basic Materials	3.7	1.84
Consumer Cyclical	9.7	0.95
Financial Services	8.8	0.70
Real Estate	0.9	0.41
<b>Sensitive</b>	<b>59.7</b>	<b>1.13</b>
Communication Services	2.1	0.23
Energy	2.0	0.55
Industrials	28.9	3.66
Technology	26.7	0.83
<b>Defensive</b>	<b>17.2</b>	<b>0.85</b>
Consumer Defensive	0.9	0.16
Healthcare	16.2	1.36
Utilities	0.0	0.00

**Base Currency:** USD  
**HRISX**  
**US\$6170L5057**  
**Minimum Initial Purchase:** \$0

**Purchase Constrains:** A  
**Incept:** 03-03-2017  
**Type:** MF  
**Total Assets:** \$2,757,411

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# MFS Mid Cap Growth R6 (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **★★★★★** S&P 500 TR USD Russell Mid Cap Growth US Fund Mid-Cap Growth  
**Silver** **Data Coverage %** 512 US Fund Mid-Cap Growth TR USD

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.56	-17.34	-4.10	7.13	-28.29
2023	7.53	5.22	-5.03	13.08	21.50
2024	10.78	-2.69	—	—	9.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.48	-0.28	9.14	11.89	13.10
Std 06-30-2024	15.77	—	9.12	11.59	13.07
Total Return	15.48	-0.28	9.14	11.89	13.10

+/- Std Index	-6.67	-9.88	-5.86	-1.26	—
+/- Cat Index	3.13	-0.06	-0.42	0.97	—
% Rank Cat	23	35	43	11	—
No. in Cat	533	512	479	381	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

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

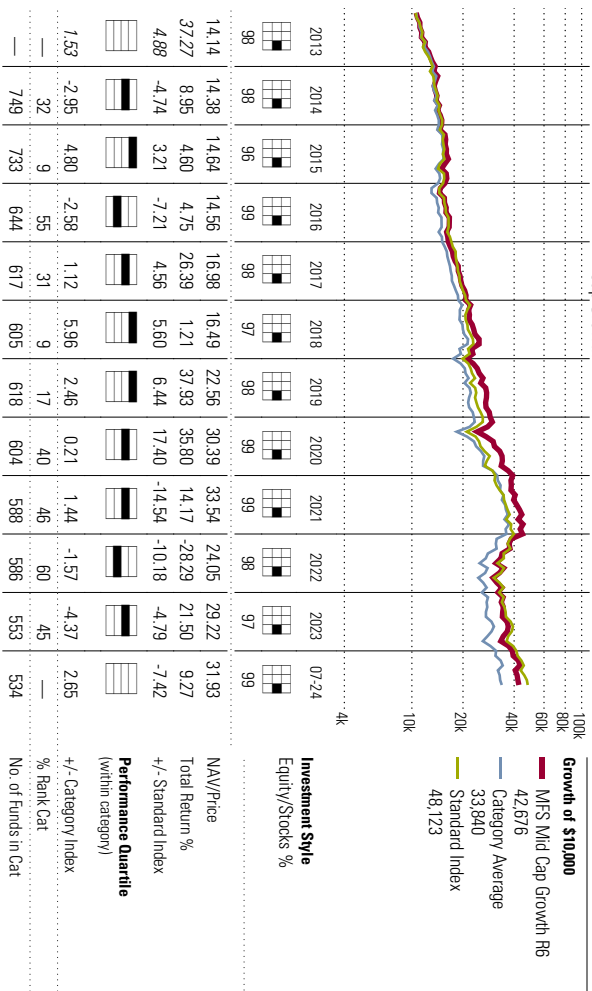
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	20.35	19.94	16.76
Mean	-0.28	9.14	11.89
Sharpe Ratio	-0.09	0.42	0.66

MFR Statistics	Standard Index	Best Fit Index	Morningstar US Mid	Broad Growth TR	USD
Alpha	-9.52	1.07	0.94	-0.84	—
Beta	1.07	0.94	0.94	-0.84	—
R-Squared	88.53	95.22	—	—	—
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	—	28.42%	—	—	—

**Operations**

Family:	MFS
Manager:	Multiple
Tenure:	15.8 Years
Objective:	Growth



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	1.03	1.03	0.00
US Stocks	88.01	88.01	0.00
Non-US Stocks	10.96	10.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large	High	Med	P/E Ratio TTM	37.5	1.42	1.20	—
Mid	Med	Low	P/C Ratio TTM	25.3	1.40	1.18	—
Small	Low	—	P/B Ratio TTM	6.4	1.39	1.26	—
—	—	—	Geo Avg Mkt Cap \$mil	26776	0.09	1.27	—

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	91.8	0.92
Greater Europe	7.6	13.00
Greater Asia	0.6	13.98

**Base Currency:** USD

**Ticker:** OTCKX

**ISIN:** US5529875545

**Minimum Initial Purchase:** \$0

**Share Class**

Share Cng	Share Amount	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
05-2024	668,264	Monolithic Power Systems Inc	29.22	31.93	-7.42	2.65	—	—
	5 ml	Howmet Aerospace Inc	21.50	9.27	-4.79	—	—	—
	1 ml	Cadence Design Systems Inc	17.40	-10.18	-4.79	—	—	—
	486,287	ASM International NV	33.54	24.05	-1.57	4.37	2.65	—
	1 ml	Vulcan Materials Co	14.17	-28.29	60	45	—	—
	2 ml	AMETEK Inc	30.39	33.54	46	80	—	—
	1 ml	Verisk Analytics Inc	35.80	14.17	58	58	—	—
	2 ml	Take-Two Interactive Software Inc	14.17	-28.29	60	45	—	—
	2 ml	Westinghouse Air Brake Technology	17.40	-14.54	60	40	—	—
	6 ml	Copart Inc	14.17	-28.29	58	58	—	—
	2 ml	Wolters Kluwer NV	1.44	-1.57	58	58	—	—
	643,750	Gartner Inc	4.37	2.65	53	53	—	—
	917,070	Spotify Technology SA	2.85	31.93	54	54	—	—
	478,331	Synopsys Inc	21.50	9.27	54	54	—	—
	2 ml	Westinghouse Air Brake Technology	17.40	-14.54	54	54	—	—
	504,133	Tyler Technologies Inc	17.40	-14.54	54	54	—	—

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>25.4</b>	<b>0.94</b>
Basic Materials	3.0	1.48
Consumer Cyclical	11.3	1.11
Financial Services	9.5	0.75
Real Estate	1.6	0.70
<b>Sensitive</b>	<b>57.3</b>	<b>1.09</b>
Communication Services	5.8	0.66
Energy	2.7	0.73
Industrials	23.6	2.98
Technology	25.2	0.78
<b>Defensive</b>	<b>17.3</b>	<b>0.86</b>
Consumer Defensive	2.0	0.34
Healthcare	15.1	1.27
Utilities	0.3	0.11

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# Nationwide Fixed Account

## Group Annuity Contract

Retirement Solutions

Fact sheet

# Q1 2024

AS OF 03/31/24

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

**Plan Liquidity**

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

**Participant Liquidity**

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

**Crediting Rates**

- Quarterly reset
- Pooled investment

**Available to All Contractually Applicable Retirement Plans, Including:**

- Governmental 457(b)

### Investment Objective & Strategy

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

### Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$54.58
Total Number of Unique Holdings	5,988
Average Quality	A-
Weighted Average Maturity	10.7 Years
Weighted Average Life	8.5 Years
Effective Duration	5.48 Years
Market to Book Ratio <sup>2</sup>	94%

### Fees and Expenses

Spread-Based General Account

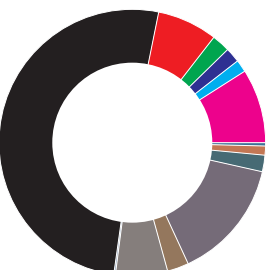
### Portfolio Manager

David Fritz, CFA, Tenure since 1999

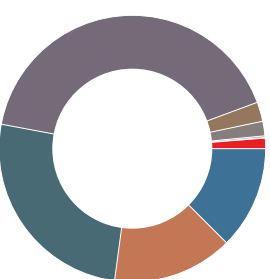
### Net Crediting Rate

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

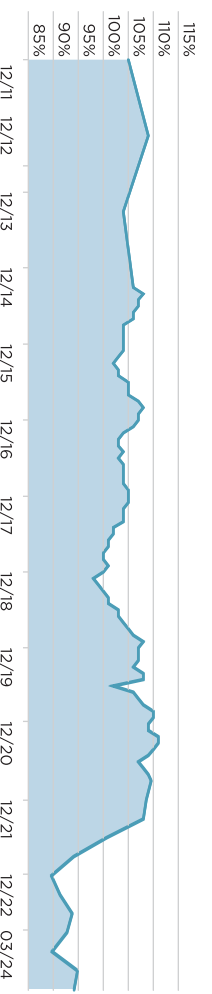
### Investment Allocation (%)



### Credit Quality (%)



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



# Nationwide Fixed Account

Q1 2024  
AS OF 03/31/24

## Nationwide Life Insurance Company Ratings<sup>3</sup>

**A+**

**A.M. Best**

Affirmed 12/1/22

**A1**

**Moody's**

Affirmed 5/27/20

**A+**

**Standard & Poor's**

Affirmed 5/16/23

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

<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 Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.  
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**DEFINITIONS: Average Quality (AQ):** the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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Release date 07-31-2024 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

# Sterling Capital Total Return Bond R6 (USD)

<b>Morningstar Medalist Rating</b> Neutral	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating</b> ★★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
06-30-2024	<b>Data Coverage %</b> 100.00	<b>418 US Fund</b>	<b>Intermediate Core</b>		

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	-3.08	6.70	5.97
2024	-0.39	0.31	—	—	1.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2024	5.41	-2.52	0.65	—	1.72
	3.34	—	0.34	—	1.44
Total Return	5.41	-2.52	0.65	2.02	1.72

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	0.31	0.11	44
	0.31	0.11	35
	—	0.46	23
	—	0.41	13

	Subsidized	Unsubsidized
7-day Yield 08-02-24	0.44 <sup>1</sup>	—
30-day SEC Yield 06-30-24	4.50 <sup>1</sup>	4.45

1. Contractual waiver. Expires 01-31-2025

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

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

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

## Fees and Expenses

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

## Fund Expenses

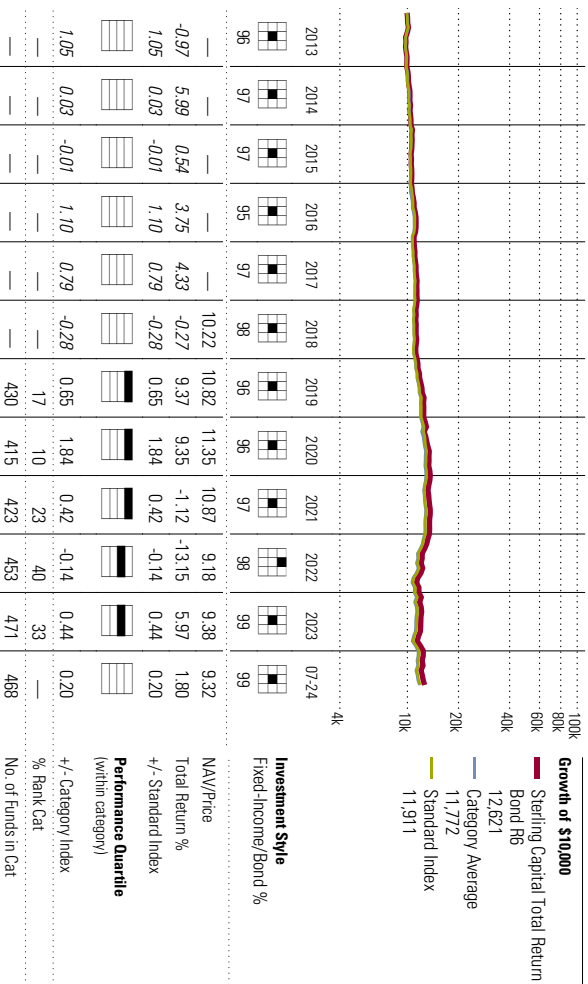
Management Fees %	0.25
12bt Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.51</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.16	6.29	4.84
Mean	-2.52	0.65	2.02
Sharpe Ratio	-0.84	-0.24	0.10

MFR Statistics	Standard Index	Best Fit Index Morningstar US Core Bdt TR USD
Alpha	-0.28	-0.14
Beta	0.94	0.96
R-Squared	98.26	98.35
12-Month Yield	4.00%	4.00%
Potential Cap Gains Exp	-17.41%	—



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings: 0 Total Stocks, 324 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	1.16	1.16	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	98.84	98.84	0.00	—	—	—	—
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

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

Fixed-Income Style	High	Med	Ext	Avg Eff Maturity
	High <td></td> <td></td> <td>Avg Eff Duration </td>			Avg Eff Duration
	Med			Avg Wtd Coupon
	Low			Avg Wtd Price

## Credit Quality Breakdown 06-30-2024

Credit Quality	Bond %
AAA	39.22
AA	33.49
A	12.02
BBB	15.16
BB	0.00
B	0.10
Below B	0.00
NR	0.01

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

Equity Style	Port Avg	Rel Index	Rel Cat	Share Chg since 05-2024	Share Amount	Holdings: 0 Total Stocks, 324 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
16 mil	—	—	—	—	—	—	—
16 mil	—	—	—	—	—	—	—
16 mil	—	—	—	—	—	—	—
14 mil	—	—	—	—	—	—	—
13 mil	—	—	—	—	—	—	—
14 mil	—	—	—	—	—	—	—
12 mil	—	—	—	—	—	—	—
11 mil	—	—	—	—	—	—	—
11 mil	—	—	—	—	—	—	—
12 mil	—	—	—	—	—	—	—

## Sector Weightings

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

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Release date 07-31-2024 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

# Sterling Capital Total Return Bond R6 (USD)

<b>Morningstar Analyst-Driven %</b>	<b>Morningstar Rating™</b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
Moderist Rating™ 10.00	★★★★★	Bloomberg US Agg	Bloomberg US Agg	US Fund Intermediate
Neutral	Data Coverage % 418 US Fund	Bond TR USD	Bond TR USD	Core Bond
06-30-2024	100.00	Intermediate Core Bond		

## Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US959180D6242	Type:	M/F
Tenure:	16.6 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,513,36 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

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# T. Rowe Price Lrg Cp Gr I (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** **★★★★** **Standard Index** **S&P 500 TR USD** **Category Index** **Russell 1000 Growth TR** **Morningstar Cat** **US Fund Large Growth**

**Morningstar Medalist Rating™** **100.00** **Data Coverage %** **1,085 US Fund** **Large Growth**

**Silver** **08-02-2024** **100.00**

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.25	-22.92	-2.89	-0.18	-35.18
2023	14.18	14.36	-2.00	14.26	46.21
2024	12.98	7.52	—	—	19.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.72	5.43	15.87	15.79	11.88
Std 06-30-2024	36.03	—	16.57	15.85	11.99
Total Return	29.72	5.43	15.87	15.79	11.88

	+/- Std Index	+/- Cat Index
	7.57 -4.17 0.87 2.64	-0.52
% Rank Cat	2.78	56 34 13
No. in Cat	1155	1085 1015 792

7-day Yield 08-02-24 **Subsidized 0.00**  
 30-day SEC Yield **—**

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-6680 or visit [www.troweprice.com](http://www.troweprice.com).

**Fees and Expenses**

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

**Fund Expenses**  
 Management Fees % 0.55  
 12b1 Expense % NA  
**Gross Expense Ratio %** **0.56**

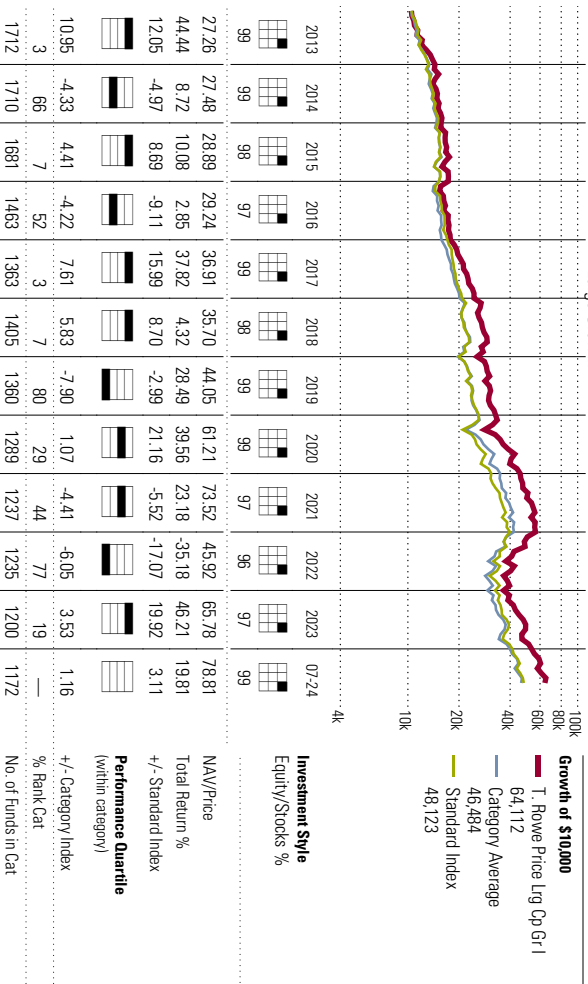
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,085 funds	1,015 funds	792 funds
Morningstar Risk	3★	3★	4★
Morningstar Return	Avg	Avg	+Avg

**MFR Statistics**

	Standard Index	Best Fit Index
Alpha	-3.89	-1.27
Beta	1.08	0.94
R-Squared	85.70	96.83
12-Month Yield	—	—
Potential Cap Gains Exp	—	55.01%

**Operations**  
 Family: T. Rowe Price  
 Manager: Taymour Tamaddon  
 Tenure: 7.6 Years  
 Objective: Growth



**Portfolio Analysis 06-30-2024**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.50	0.50	0.00
US Stocks	96.81	96.81	0.00
Non-US Stocks	1.70	1.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.98	0.98	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	High	Med	38.6	1.46	1.10
Mid	Med	Low	25.9	1.42	1.06
Small	Low	Low	9.2	2.00	1.07

**Portfolio Statistics**

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
28.89	10.08	4.41	64,3636
29.24	2.85	4.22	2.07
36.91	37.82	5.22	2.07
35.70	4.32	7.61	2.07
44.05	28.49	5.83	2.07
61.21	39.56	7.90	2.07
73.52	23.18	-7.90	2.07
45.92	-5.52	-4.41	2.07
65.78	-17.07	-6.05	2.07
78.81	19.92	3.53	2.07
19.81	3.11	1.16	2.07

**Share Clng** **Share Holdings:** 53 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio

since 03-2024	Amount	Share	Holdings	Net Assets %
7 mil	Microsoft Corp	13.00		
19 mil	NVIDIA Corp	10.59		
9 mil	Apple Inc	8.38		
9 mil	Amazon.com Inc	7.73		
8 mil	Alphabet Inc Class A	6.80		
2 mil	Meta Platforms Inc Class A	4.71		
1 mil	Intuit Inc	3.07		
1 mil	Unitedhealth Group Inc	3.05		
1 mil	Mastercard Inc Class A	2.81		
4 mil	Fiserv Inc	2.51		
621,457	Eli Lilly and Co	2.49		
1 mil	Intuitive Surgical Inc	2.15		
837,029	Adobe Inc	2.06		
2 mil	Visa Inc Class A	2.04		
1 mil	The Cigna Group	1.86		

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

Credit Rating	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.4	2.42
Greater Asia	0.0	0.00

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>18.5</b>	<b>0.68</b>
Basic Materials	0.0	0.00
Consumer Cyclical	12.5	1.22
Financial Services	6.1	0.48
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>66.6</b>	<b>1.26</b>
Communication Services	14.0	1.59
Energy	0.6	0.17
Industrials	2.7	0.35
Technology	49.2	1.52
<b>Defensive</b>	<b>14.9</b>	<b>0.74</b>
Consumer Defensive	0.7	0.12
Healthcare	14.2	1.19
Utilities	0.0	0.00

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

**Purchase Constraints:** —  
**Incept:** 10-31-2001  
**Type:** MF  
**Total Assets:** \$21,264.90 mil

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# Vanguard FTSE Social Index Admiral (USD)

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

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.48	-17.84	-5.19	5.15	-24.22
2023	9.83	9.88	-3.52	13.20	31.79
2024	10.19	4.85	—	—	16.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.78	8.04	14.92	—	15.92
Std 06-30-2024	26.17	—	15.27	—	16.07
Total Return	22.78	8.04	14.92	13.60	15.92

+/- Std Index	0.63	-1.55	-0.07	0.45	—
+/- Cat Index	1.28	-0.48	0.34	0.75	—
% Rank Cat	22	55	19	4	—
No. in Cat	1410	1298	1192	895	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-26-24	0.96	0.96

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

**Fees and Expenses**

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	0.13
Management Fees %	0.13
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.14</b>

**Risk and Return Profile**

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

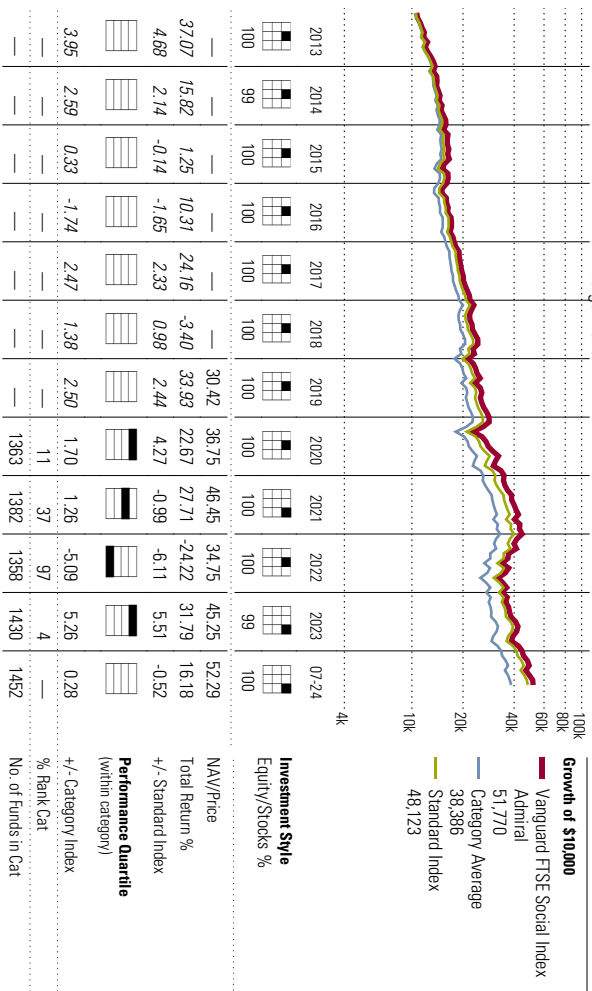
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.93	19.15	16.02
Mean	8.04	14.92	13.60
Sharpe Ratio	0.32	0.70	0.78

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.61	Morningstar US
Beta	1.05	Large-Mid TR USD
R-Squared	98.39	
12-Month Yield		1.06%
Potential Cap Gains Exp		34.96%

**Operations**

Family:	Vanguard
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Growth



**Portfolio Analysis 06-30-2024**

<b>Asset Allocation %</b>	Cash	37.07	15.82	1.25	10.31	24.16	-3.40	30.42	36.75	46.45	34.75	45.25	52.29
	US Stocks	4.68	2.14	-0.14	-1.65	2.33	0.98	2.44	22.67	27.71	-24.22	31.79	16.18
	Non-US Stocks	—	—	—	—	—	—	—	—	—	—	—	—
	Bonds	—	—	—	—	—	—	—	—	—	—	—	—
	Other/Not Cstfd	3.95	2.59	0.33	-1.74	2.47	1.38	2.50	1.70	1.26	-5.09	5.26	0.28
	Total	—	—	—	—	—	—	—	11	37	97	4	—

<b>Equity Style</b>	Value	Blend	Growth	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
	High	Mid	Low	P/E Ratio TTM	1.11	1.22
				P/C Ratio TTM	20.6	1.13
				P/B Ratio TTM	5.3	1.16
				Geo Avg Mkt Cap \$mil	358225	1.15
					1.15	0.97

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

Americas	99.2	Stocks %	Rel Std Index
Greater Europe	0.7		1.00
Greater Asia	0.1		1.23
			1.16

**Sector Weightings**

<b>Cyclical</b>	27.7	Stocks %	Rel Std Index
Basic Materials	1.7		0.86
Consumer Cyclical	11.5		1.13
Financial Services	12.0		0.95
Real Estate	2.5		1.08
<b>Sensitive</b>	54.0		1.02
Communication Services	11.2		1.27
Energy	0.0		0.00
Industrials	4.7		0.60
Technology	38.1		1.18
<b>Defensive</b>	18.4		0.91
Consumer Defensive	5.1		0.88
Healthcare	13.1		1.10
Utilities	0.2		0.06

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFTAX	Incept	02-07-2019
ISIN:	US9219107177	Type:	MF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$20,589.13 mil

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# Vanguard Target Retirement 2020 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	2.15	-2.65	8.00	12.51
2024	2.83	1.05	—	—	6.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.73	1.32	5.51	5.68	6.06
Std 06-30-2024	9.24	—	5.15	5.35	5.97
Total Return	9.73	1.32	5.51	5.68	6.06
+/- Std Index	-0.78	-0.37	-0.78	-0.29	—
+/- Cat Index	0.46	1.28	0.57	0.58	—
% Rank Cat	65	50	43	31	—
No. in Cat	144	135	123	70	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-02-24	2.89	2.89

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

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

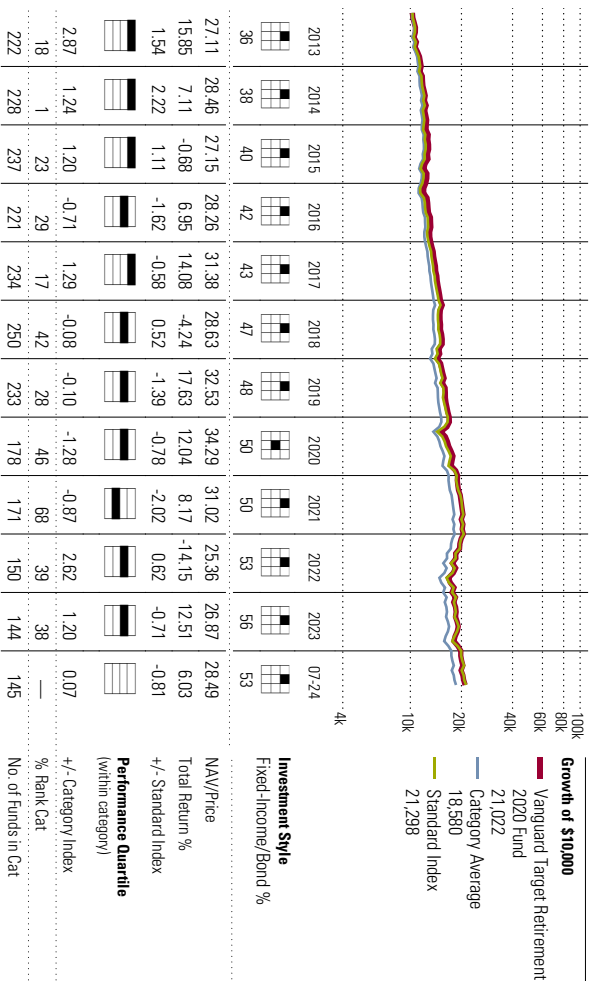
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
1201 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	10.25	10.11	8.49
Mean	1.32	5.51	5.68
Sharpe Ratio	-0.17	0.35	0.50

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.84	NR USD
Beta	0.80	NR USD
R-Squared	98.08	99.48
12-Month Yield	2.69%	13.84%
Potential Cap Gains Exp	13.84%	—

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 11.5 Years  
Objective: Asset Allocation

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Madelist Rating™** 100.00  
**Silver Data Coverage %** 135 US Fund  
 03-04-2024 100.00 Target-Date 2020



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	3.85	14.05	10.20
US Stocks	22.89	22.89	0.00
Non-US Stocks	14.85	14.85	0.00
Bonds	58.56	58.58	0.02
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	110.23	10.23

Equity Style	Value	Share	Weight
Large	High	Mid	Small
Mid	Mid	Mid	Small
Small	Low	Low	Low

Fixed-Income Style	Value	Share	Weight
High	High	High	High
Mid	Mid	Mid	Mid
Low	Low	Low	Low

Credit Quality Breakdown 03-31-2024	AAA	AA	A	BBB	BB	B	Below B	NR
Bond %	65.98	7.96	13.51	11.90	0.00	0.00	0.37	0.27

**Regional Exposure**  
 Stocks % Rel Std Index  
 Americas 64.0 1.08  
 Greater Europe 17.2 0.99  
 Greater Asia 18.7 0.92

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

**Growth of \$10,000**  
 Vanguard Target Retirement 2020 Fund 21,022  
 Category Average 18,580  
 Standard Index 21,298

**Investment Style**  
 Fixed-Income/Bond %

**Performance Quartile** (within category)  
 +/- Category Index % Rank Cat  
 No. of Funds in Cat

**NAV/Price** 26.87  
**Total Return %** 6.03  
**+/- Standard Index** -0.81

**Share Class**  
 Share Class: 05-2024  
 Amount: 9,994 Total Stocks: 18,799 Total Fixed-Income, 3% Turnover Ratio  
 1,350 mil Vanguard Total Bond Market II Idx  
 35 mil Vanguard Total Stock Mkt Idx Instl  
 295 mil Vanguard Total Intl Stock Index Inv  
 209 mil Vanguard Total Intl Bnd II Idx Intl  
 195 mil Vanguard Shrt-Term Intl-Prot Sec I

**Net Assets** 12.60

Share Class	Share	Holdings	Net Assets
05-2024	Amount	3% Turnover Ratio	%
1,350 mil	Vanguard Total Bond Market II Idx		33.85
35 mil	Vanguard Total Stock Mkt Idx Instl		22.77
295 mil	Vanguard Total Intl Stock Index Inv		15.28
209 mil	Vanguard Total Intl Bnd II Idx Intl		14.62
195 mil	Vanguard Shrt-Term Intl-Prot Sec I		12.60

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.5	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.8</b>	<b>1.15</b>
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

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# Vanguard Target Retirement 2025 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55
2024	3.81	1.26	—	—	7.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.16	1.96	6.51	6.40	6.71
Std 06-30-2024	11.02	—	6.12	6.03	6.62
Total Return	11.16	1.96	6.51	6.40	6.71
+/- Std Index	0.65	0.27	0.21	0.43	—
+/- Cat Index	1.44	1.80	1.15	0.85	—
% Rank Cat	30	24	28	17	—
No. in Cat	206	197	170	110	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-02-24	2.76	2.76

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

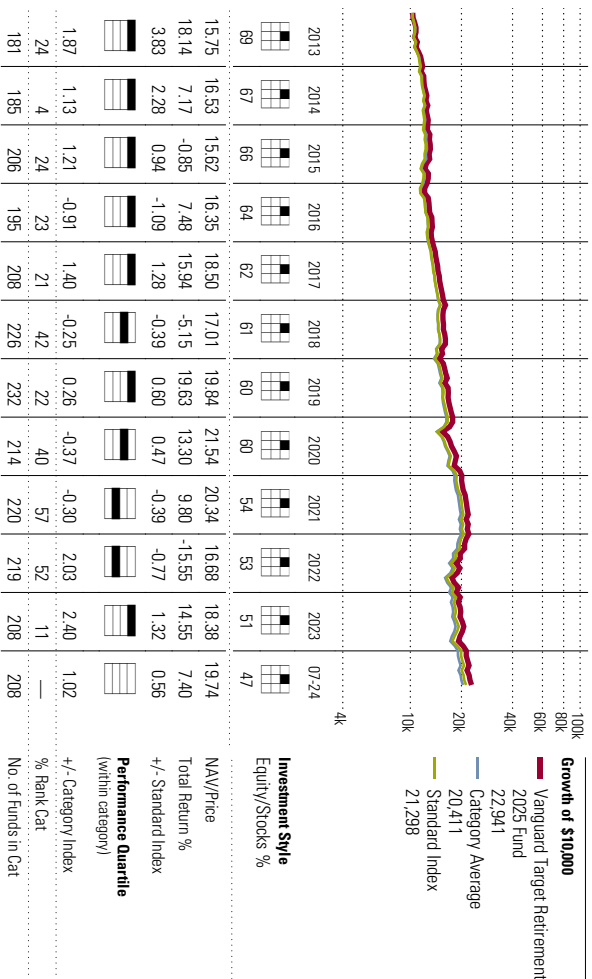
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
1201 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	11.84	11.76	9.83
Mean	1.96	6.51	6.40
Sharpe Ratio	-0.08	0.40	0.51

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.10	0.00
Beta	0.93	0.90
R-Squared	98.59	99.43
12-Month Yield	—	2.53%
Potential Cap Gains Exp	—	16.43%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 11.5 Years  
 Objective: Asset Allocation

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



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 10,484 Total Stocks, 18,603 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	3.46	12.07	8.61	—	—	—	—
US Stocks	31.06	31.06	0.00	—	—	—	—
Non-US Stocks	20.04	20.04	0.00	—	—	—	—
Bonds	45.39	45.40	0.02	—	—	—	—
Other/Not Clsfd	0.06	0.06	0.00	—	—	—	—
Total	100.00	108.63	8.63	—	—	—	—

Equity Style	Value	Share	Growth	Port	Rel	Index	Rel
Large	High	Med	Ext	20.4	1.02	0.96	0.96
Mid	Med	Med	Med	13.1	1.03	0.95	0.95
Small	Low	Low	Low	2.6	1.09	0.94	0.94
Geo	Avg	Avg	Avg	97623	1.70	0.87	0.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.9	0.85
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
Sensitive	47.8	1.16
Communication Services	7.4	1.45
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
Defensive	19.3	0.97
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

Credit Quality Breakdown 03-31-2024	Bond %
AAA	62.63
AA	8.85
A	14.81
BBB	12.98
BB	0.00
B	0.00
Below B	0.42
NR	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.03
Greater Europe	17.1	0.98
Greater Asia	18.6	0.91

Base Currency: USD  
 Ticker: VTTX  
 ISIN: US92202E4098  
 Minimum Initial Purchase: \$1,000

Purchase Constrains: —  
 Incept: 10-27-2003  
 Type: M/F  
 Total Assets: \$76,516,44 mil

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# Vanguard Target Retirement 2030 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03
2024	4.57	1.37	—	—	8.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.22	2.55	7.36	6.97	6.82
Std 06-30-2024	12.39	—	6.95	6.58	6.72
Total Return	12.22	2.55	7.36	6.97	6.82
+/- Std Index	1.71	0.86	1.06	1.00	—
+/- Cat Index	1.73	1.86	1.30	0.83	—
% Rank Cat	32	25	33	24	—
No. in Cat	209	199	168	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-02-24	2.69	2.69

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

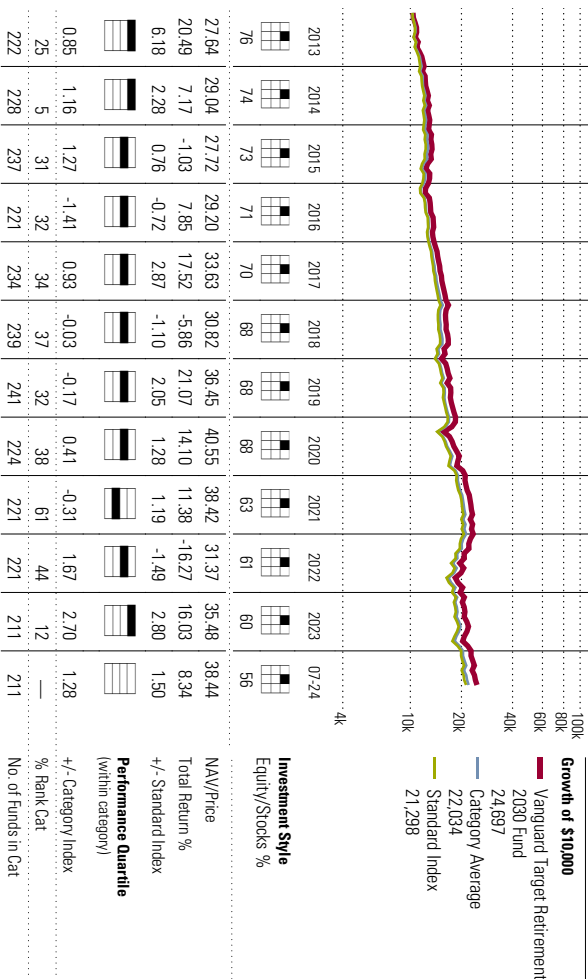
## Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %	NA
Fund Expenses	199 funds	168 funds	107 funds
Management Fees %	4★	4★	4★
12b1 Expense %	Avg	Avg	-Avg
Gross Expense Ratio %	+Avg	+Avg	+Avg
<b>Risk and Return Profile</b>	3 Yr	5 Yr	10 Yr

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	12.93	12.95	10.86
Beta	2.55	7.36	6.97
Sharpe Ratio	-0.02	0.43	0.53
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl Allocation TR USD
Alpha	0.90	0.79	0.79
Beta	1.02	0.98	0.98
R-Squared	98.62	99.46	99.46
12-Month Yield	2.39%	2.39%	2.39%
Potential Cap Gains Exp	15.05%	15.05%	15.05%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 11.5 Years  
 Objective: Asset Allocation

Morningstar Analyst-Driven %	Morningstar Rating	Standard Index	Category Index	Morningstar Cat
100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
100.00	199 US Fund	Risk TR USD	Mod 2030 TR USD	2030
100.00	Target-Date 2030			



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 10,740 Total Stocks, 18,434 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	3.01	10.94	7.94	05-2024	143 mil	Vanguard Total Stock Mkt Idx Instl	37.32
US Stocks	37.16	37.16	0.00		2,634 mil	Vanguard Total Bond Market II Idx	26.25
Non-US Stocks	23.51	23.51	0.00		1,174 mil	Vanguard Total Intl Stock Index Inv	24.18
Bonds	36.26	36.28	0.02		408 mil	Vanguard Total Intl Bnd II Idx Instl	11.36
Other/Not Clsfd	0.06	0.06	0.00				
Total	100.00	107.95	7.95				

Equity Style	Value	Share	Grwth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Med	Ext	Avg Eff Maturity	8.62	6.45	3.19	91.43
Mid	Med	Med	Med	Avg Eff Duration	3.19	3.19	3.19	91.43
Small	Low	Low	Low	Avg Wld Coupon	3.19	3.19	3.19	91.43
				Avg Wld Price	91.43	91.43	91.43	91.43

Fixed-Income Style	Ltd	Med	Ext	Rel Std Index
AAA	57.08	57.08	57.08	57.08
AA	10.19	10.19	10.19	10.19
A	17.01	17.01	17.01	17.01
BBB	14.90	14.90	14.90	14.90
BB	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00
Below B	0.48	0.48	0.48	0.48
NR	0.34	0.34	0.34	0.34

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.08
AA	10.19
A	17.01
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	1.04
Greater Europe	16.9	0.97
Greater Asia	18.3	0.90

**Operations**  
 Base Currency: USD  
 Ticker: VTHRX  
 ISIN: US92202E8883  
 Minimum Initial Purchase: \$1,000  
 Purchase Constrains: Incept 06-07-2006  
 Type: M/F  
 Total Assets: \$93,950.39 mil

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# Vanguard Target Retirement 2035 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14
2024	5.24	1.55	—	—	9.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.09	3.17	8.20	7.54	7.57
Std 06-30-2024	13.52	—	7.77	7.12	7.48
Total Return	13.09	3.17	8.20	7.54	7.57
+/- Std Index	2.58	1.47	1.91	1.57	—
+/- Cat Index	1.46	1.51	1.17	0.72	—
% Rank Cat	44	33	45	38	—
No. in Cat	205	191	167	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-02-24	2.55	2.55

**Performance Disclosure**

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

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

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

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

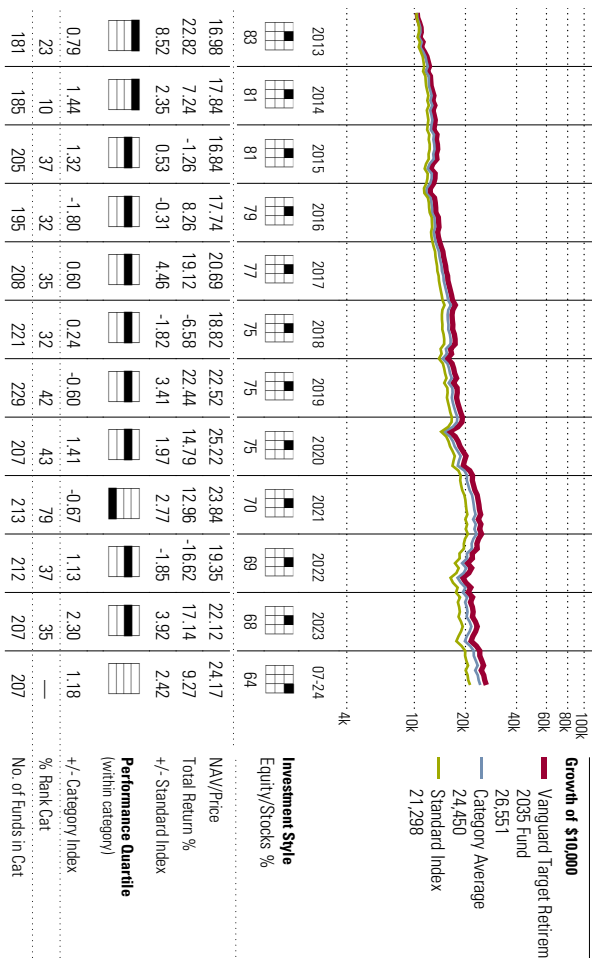
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.77	14.00	11.82
Mean	3.17	8.20	7.54
Sharpe Ratio	0.04	0.47	0.54
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl
Alpha	1.68	1.56	1.56
Beta	1.08	1.05	1.05
R-Squared	98.44	99.29	99.29

	12-Month Yield	Potential Cap Gains Exp
	2.27%	18.28%

**Operations**

Family: Vanguard  
 Manager: Multiple  
 Tenure: 11.5 Years  
 Objective: Asset Allocation

Morningstar Madelist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-04-2024	Data Coverage % 191 US Fund	100.00	Risk TR USD	Mod 2035 TR USD	2035
	Target-Date 2035				



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 10,907 Total Stocks, 18,151 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.89	9.25	6.36	—	—	—	—
US Stocks	42.06	42.06	0.00	—	—	—	—
Non-US Stocks	26.02	26.02	0.00	—	—	—	—
Bonds	28.97	28.99	0.01	—	—	—	—
Other/Not Clsd	0.06	0.06	0.00	—	—	—	—
Total	100.00	106.37	6.37	—	—	—	—

**Equity Style**

Value	Brand	Stwn	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	13.2	1.03	0.96	2.7
Mid	Mid	Small	2.7	1.10	0.94	99463
Small	Mid	Small	1.73	0.88	—	—

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Low	Med	High	8.62	6.45	3.19	91.43
Med	High	Low	3.19	3.19	—	—
High	Low	—	—	—	—	—

**Credit Quality Breakdown 03-31-2024**

Credit Quality	Bond %
AAA	57.05
AA	10.20
A	17.02
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	65.3	1.05
Greater Europe	16.7	0.95
Greater Asia	18.1	0.89

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

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.7</b>	<b>0.84</b>
Basic Materials	4.2	0.91
Consumer Cyclical	10.4	1.01
Financial Services	15.3	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>48.0</b>	<b>1.16</b>
Communication Services	7.4	1.45
Energy	4.4	0.94
Industrials	11.2	0.87
Technology	24.9	1.34
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

**Purchase Constrains:**  
 Incept: 10-27-2003  
 Type: M/F  
 Total Assets: \$98,178.92 mil

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# Vanguard Target Retirement 2040 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34
2024	5.85	1.73	—	—	10.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.97	3.76	9.02	8.07	7.55
Std 06-30-2024	14.74	—	8.59	7.65	7.46
Total Return	13.97	3.76	9.02	8.07	7.55

+/- Std Index	3.46	2.06	2.73	2.10	—
+/- Cat Index	1.10	1.02	1.00	0.68	—
% Rank Cat	61	46	49	43	—

No. in Cat	203	194	168	107	—
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**7-day Yield** Subsidized — Unsusidized 2.42  
**30-day SEC Yield 08-02-24** 2.42

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

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

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

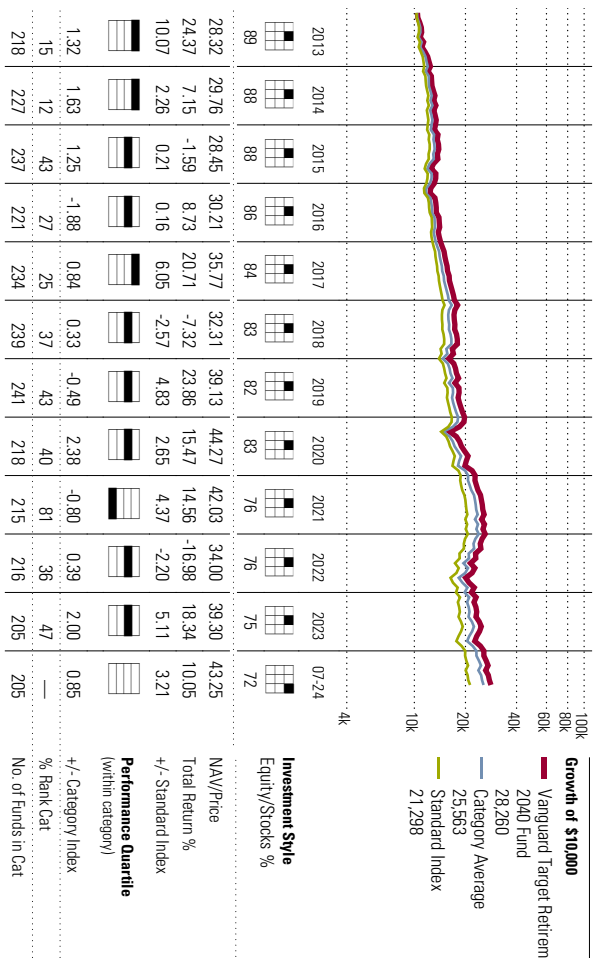
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.59	15.04	12.76
Beta	3.76	9.02	8.07
Sharpe Ratio	0.08	0.50	0.55

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.43	Morningstar US
Beta	1.15	Mod Agg Int Alloc
R-Squared	98.08	NR USD
12-Month Yield	2.16%	
Potential Cap Gains Exp	18.87%	

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 11.5 Years  
 Objective: Asset Allocation

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Madelist Rating™** 100.00  
**Silver Data Coverage %** 194 US Fund  
 03-04-2024 100.00 Target-Date 2040



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 11,059 Total Stocks, 17,810 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.66	7.47	4.80				
US Stocks	46.88	46.88	0.00				
Non-US Stocks	28.73	28.73	0.00				
Bonds	21.87	21.88	0.01				
Other/Not Clsd	0.06	0.06	0.00				
Total	100.00	104.81	4.81				

**Equity Style**

Value	Brand	Stwn	Portfolio Statistics
Large	Mid	Small	P/E Ratio TTM
Mid	Small		P/C Ratio TTM
Small			P/B Ratio TTM
			Geo Avg Mkt Cap

**Fixed-Income Style**

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

**Credit Quality Breakdown 03-31-2024**

Credit Quality	Bond %
AAA	57.06
AA	10.20
A	17.02
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	65.4	1.05
Greater Europe	16.6	0.95
Greater Asia	18.0	0.89

**Base Currency:** USD  
**Ticker:** VFORX  
**ISIN:** US92202E8701  
**Minimum Initial Purchase:** \$1,000

**Standard Index** Morningstar Mod Tgt  
**Category Index** Morningstar Lifetime  
**Morningstar Cat** US Fund Target-Date 2040

**Risk TR USD** Mod 2040 TR USD 2040

**Investment Style** Equity/Stocks %  
**NAV/Price** 43.25  
**Total Return %** 10.05  
**+/- Standard Index** 3.21  
**Performance Quartile** (within category)  
**+/- Category Index** 0.85  
**% Rank Cat** —  
**No. of Funds in Cat** 205

**Growth of \$10,000**  
 Vanguard Target Retirement 2040 Fund: 28,260  
 Category Average: 25,563  
 Standard Index: 21,298

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.7</b>	<b>0.84</b>
Basic Materials	4.2	0.91
Consumer Cyclical	10.4	1.01
Financial Services	15.3	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>48.0</b>	<b>1.16</b>
Communication Services	7.4	1.45
Energy	4.4	0.94
Industrials	11.2	0.87
Technology	24.9	1.34
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

**Purchase Constrains:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$87,254.29 mil

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# Vanguard Target Retirement 2045 Fund (USD)

## Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48
2024	6.45	1.90	—	—	10.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.78	4.33	9.85	8.54	8.28
Std 06-30-2024	15.81	—	9.40	8.12	8.20
Total Return	14.78	4.33	9.85	8.54	8.28

	+/- Std Index	+/- Cat Index	% Rank Cat
	4.27	2.64	3.56
	1.02	0.82	1.17
	0.83	—	—
No. in Cat	200	191	167

	7-day Yield	30-day SEC Yield 08-02-24
	Subsidized	2.30
	Unsubsidized	2.30

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

## Fees and Expenses

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

Fund Expenses	Management Fees %	1201 Expense %	Gross Expense Ratio %
	0.00	NA	0.08

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.44	16.10	13.53
Mean	4.33	9.85	8.54
Sharpe Ratio	0.12	0.52	0.55

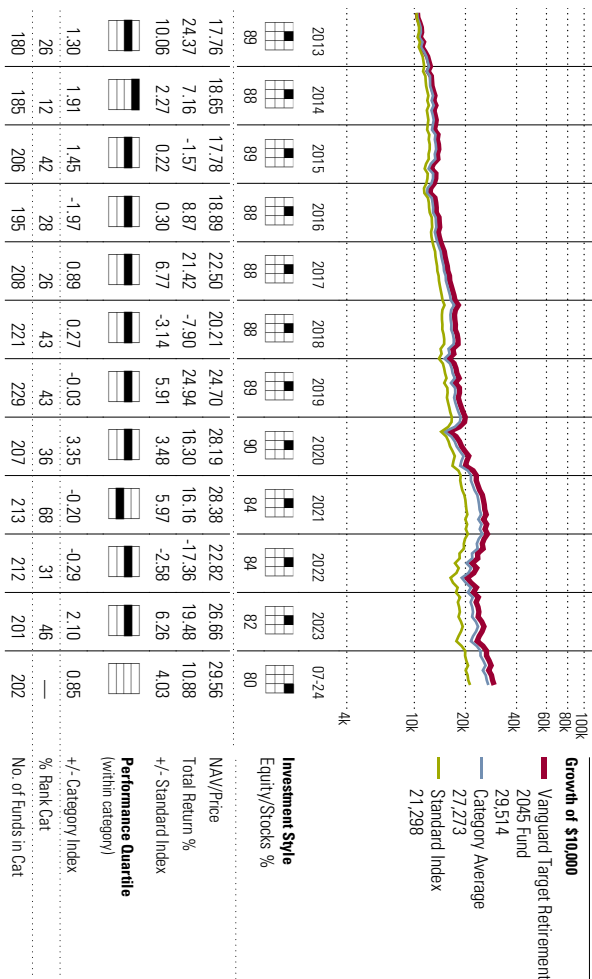
  

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.18	-1.29
Beta	1.21	0.92
R-Squared	97.67	99.46
12-Month Yield	—	2.06%
Potential Cap Gains Exp	—	21.33%

## Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 11.5 Years  
 Objective: Asset Allocation

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-04-2024	Data Coverage % 191 US Fund	100.00	Risk TR USD	Mod 2045 TR USD	2045
	Target-Date 2045				



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 11,158 Total Stocks, 16,743 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.59	5.94	3.35	178 mil	Vanguard Total Stock Mkt Idx Instl	51.02	
US Stocks	50.81	50.81	0.00	1,432 mil	Vanguard Total Intl Stock Index Inv	32.54	
Non-US Stocks	31.64	31.64	0.00	971 mil	Vanguard Total Bond Market II Idx	10.68	
Bonds	14.90	14.91	0.01	155 mil	Vanguard Total Intl Bnd II Idx Instl	4.78	
Other/Not Clsfd	0.06	0.06	0.00				
Total	100.00	103.36	3.36				

Equity Style	Value	Brand	Growth	Portfolio Statistics
	Large	Mid	Small	P/E Ratio TTM: 20.4
	High	Mid	Low	P/C Ratio TTM: 13.2
	High	Mid	Low	P/B Ratio TTM: 2.7
	High	Mid	Low	Geo Avg Mkt Cap: 99170
	High	Mid	Low	Small

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	32.8	0.84
Basic Materials	4.2	0.91
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	47.9	1.16
Communication Services	7.4	1.45
Energy	4.4	0.94
Industrials	11.2	0.87
Technology	24.9	1.34
<b>Defensive</b>	19.3	0.97
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

Fixed-Income Style	Ltd	Med	Ext	Credit Quality Breakdown 03-31-2024
	High	Med	Low	AAA: 56.76
	High	Med	Low	AA: 10.36
	High	Med	Low	A: 17.11
	High	Med	Low	BBB: 14.94
	High	Med	Low	BB: 0.00
	High	Med	Low	B: 0.00
	High	Med	Low	Below B: 0.49
	High	Med	Low	NR: 0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.05
Greater Europe	16.7	0.96
Greater Asia	18.2	0.89

Base Currency: USD  
 Ticker: VTIVX  
 ISIN: US9220226807  
 Minimum Initial Purchase: \$1,000  
 Purchase Constrains: Incept 10-27-2003  
 Type: M/F  
 Total Assets: \$85,117.83 mil

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# Vanguard Target Retirement 2050 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.89	2.02	—	—	11.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.37	4.71	10.13	8.68	7.91
Std 06-30-2024	16.63	—	9.68	8.26	7.92
Total Return	15.37	4.71	10.13	8.68	7.91
+/- Std Index	4.86	3.02	3.84	2.71	—
+/- Cat Index	1.24	0.87	1.20	0.88	—
% Rank Cat	57	36	35	32	—
No. in Cat	201	192	168	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-02-24	2.20	2.20

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

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

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

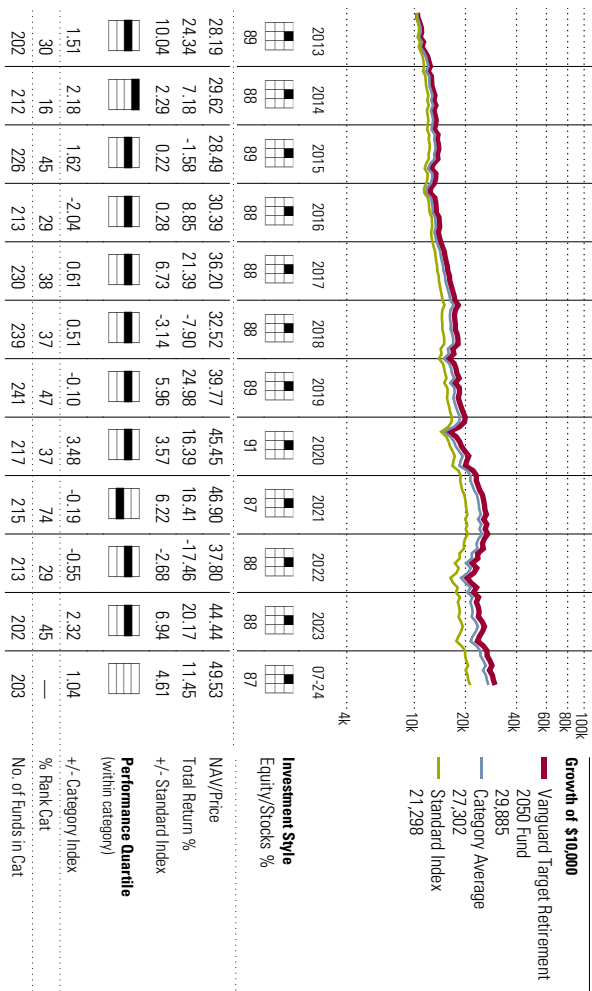
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.85	16.34	13.68
Mean	4.71	10.13	8.68
Sharpe Ratio	0.15	0.53	0.56

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.64	-0.95
Beta	1.24	0.94
R-Squared	97.49	99.51
12-Month Yield	—	1.99%
Potential Cap Gains Exp	—	18.04%

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 11.5 Years  
Objective: Asset Allocation

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-04-2024	Data Coverage % 192 US Fund	100.00	Risk TR USD	Mod 2050 TR USD	2050
	Target-Date 2050				



Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Holdings: Amount	Holdings: 11,230 Total Stocks, 15,247 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	2.29	4.40	2.11	05-2024	159 mil	Vanguard Total Stock Mkt Idx Instl	54.25
US Stocks	54.02	54.02	0.00		1,313 mil	Vanguard Total Intl Stock Index Inv	35.35
Non-US Stocks	34.37	34.37	0.00		507 mil	Vanguard Total Bond Market II Idx	6.61
Bonds	9.26	9.27	0.00		82 mil	Vanguard Total Intl Bnd II Idx Instl	3.00
Other/Not Clsfd	0.06	0.06	0.00				
Total	100.00	102.11	2.11				

Equity Style	Value	Share	Grwth	Portfolio Statistics
	Large	Mid	Small	P/E Ratio TTM
	Mid	Mid	Small	P/C Ratio TTM
	Mid	Mid	Small	P/B Ratio TTM
	Mid	Mid	Small	Geo Avg Mkt Cap
	Mid	Mid	Small	98248
	Mid	Mid	Small	1.71
	Mid	Mid	Small	0.98

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity
	High <td>Med <td>Low <td>Avg Eff Duration</td> </td></td>	Med <td>Low <td>Avg Eff Duration</td> </td>	Low <td>Avg Eff Duration</td>	Avg Eff Duration
	High <td>Med <td>Low <td>Avg Wtd Coupon</td> </td></td>	Med <td>Low <td>Avg Wtd Coupon</td> </td>	Low <td>Avg Wtd Coupon</td>	Avg Wtd Coupon
	High <td>Med <td>Low <td>Avg Wtd Price</td> </td></td>	Med <td>Low <td>Avg Wtd Price</td> </td>	Low <td>Avg Wtd Price</td>	Avg Wtd Price
	High <td>Med <td>Low <td></td> </td></td>	Med <td>Low <td></td> </td>	Low <td></td>	
	High <td>Med <td>Low <td></td> </td></td>	Med <td>Low <td></td> </td>	Low <td></td>	

Credit Quality Breakdown	03-31-2024	Bond %
AAA	56.62	
AA	10.43	
A	17.15	
BBB	14.95	
BB	0.00	
B	0.00	
Below B	0.50	
NR	0.35	

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	16.9	0.97
Greater Asia	18.4	0.91

**Base Currency:** USD  
**Tickers:** VFIK  
**ISIN:** US92202E8628  
**Minimum Initial Purchase:** \$1,000

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.8</b>	<b>0.85</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.9</b>	<b>1.16</b>
Communication Services	7.4	1.45
Energy	4.5	0.94
Industrials	11.2	0.87
Technology	24.8	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

**Purchase Constrains:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$71,845.76 mil

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# Vanguard Target Retirement 2055 Fund (USD)

## Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	5.36	-3.46	10.78	20.16
2024	6.88	2.02	—	—	11.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.35	4.72	10.12	8.66	10.20
Std 06-30-2024	16.61	—	9.67	8.24	10.09
Total Return	15.35	4.72	10.12	8.66	10.20

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.84	3.02	3.83	2.69
	1.23	0.88	1.19	0.91
	60	37	42	35

	7-day Yield	30-day SEC Yield 08-02-24
Subsidized	—	2.19
Unsubsidized	—	2.19

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

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

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

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

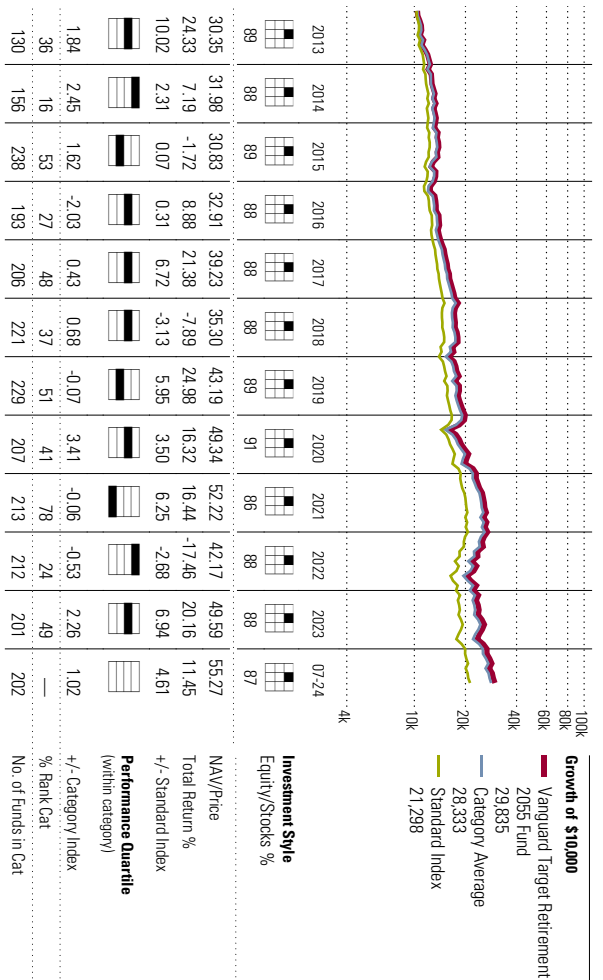
  

Standard Deviation	Mean	Sharpe Ratio
3 Yr: 15.86	5 Yr: 16.35	10 Yr: 13.67
4.72	10.12	8.66
0.15	0.53	0.56

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.65	-0.94
Beta	1.25	0.94
R-Squared	97.52	99.51
12-Month Yield	1.96%	12.12%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 11.5 Years  
 Objective: Asset Allocation

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



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 11,230 Total Stocks, 15,277 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.22	4.33	2.11	05-2024	106 mil	Vanguard Total Stock Mkt Idx Instl	54.14
US Stocks	53.92	53.92	0.00		878 mil	Vanguard Total Intl Stock Index Inv	35.44
Non-US Stocks	34.46	34.46	0.00		343 mil	Vanguard Total Bond Market II Idx	6.70
Bonds	9.35	9.35	0.00		55 mil	Vanguard Total Intl Bnd II Idx Instl	3.00
Other/Not Clsd	0.06	0.06	0.00				
Total	100.00	102.11	2.11				

Equity Style	Value	Share	Weight	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Mid Growth	—	—	—	P/E Ratio TTM	20.4	1.02	0.98
Large	—	—	—	P/C Ratio TTM	13.2	1.03	0.97
Mid Small	—	—	—	P/B Ratio TTM	2.7	1.09	0.96
Small	—	—	—	Geo Avg Mkt Cap	98056	1.70	1.02

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.8</b>	<b>1.16</b>
Communication Services	7.4	1.45
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.8	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

Fixed-Income Style	Mid	Ext	High	Med	Low
—	—	—	—	—	—

Credit Quality Breakdown 06-30-2024	Bond %
AAA	57.14
AA	10.47
A	16.85
BBB	14.66
BB	0.00
B	0.00
Below B	0.49
NR	0.40

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.0	0.97
Greater Asia	18.4	0.91

**Base Currency:** USD  
**Tickers:** VFFVX  
**ISIN:** US92202E8479  
**Minimum Initial Purchase:** \$1,000  
**Purchase Constrains:** —  
**Incept:** 08-18-2010  
**Type:** M/F  
**Total Assets:** \$47,929.03 mil

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# Vanguard Target Retirement 2060 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	-3.48	10.79	20.18
2024	6.87	2.03	—	—	11.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.39	4.72	10.13	8.66	10.00
Std 06-30-2024	16.60	—	9.68	8.23	9.88
Total Return	15.39	4.72	10.13	8.66	10.00
+/- Std Index	4.88	3.03	3.84	2.69	—
+/- Cat Index	1.39	0.96	1.27	1.00	—
% Rank Cat	63	40	45	50	—
No. in Cat	199	190	159	13	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-02-24	2.20	2.20

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

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

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

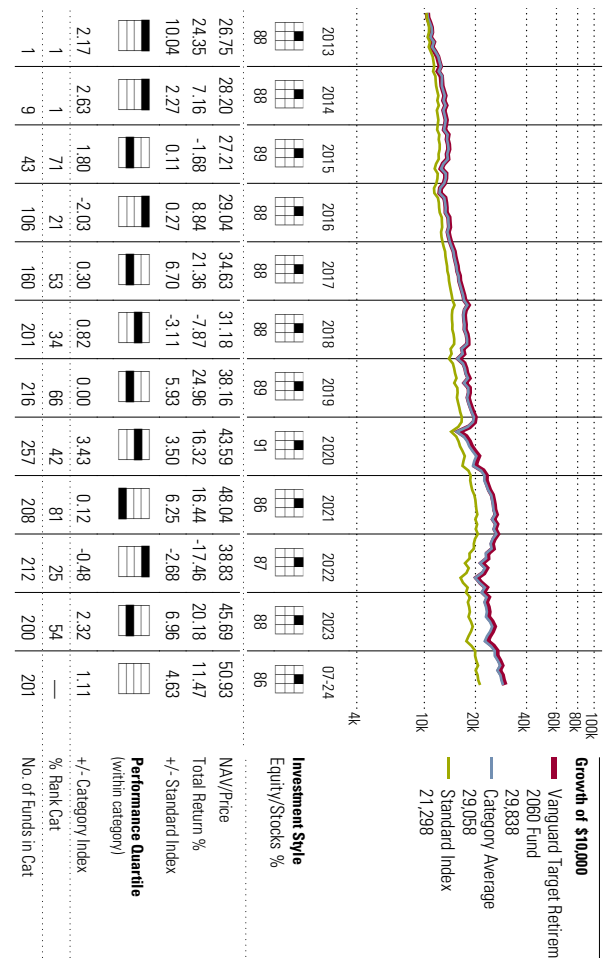
Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	15.85	16.32	13.67
Mean	4.72	10.13	8.66
Sharpe Ratio	0.15	0.53	0.56

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.66	-0.33
Beta	1.24	0.94
R-Squared	97.50	99.51
12-Month Yield	—	1.92%
Potential Cap Gains Exp	—	8.59%

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 11.5 Years  
Objective: Asset Allocation

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



### Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2024	Share Holdings: Amount	Holdings: 11,230 Total Stocks, 15,247 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.33	4.44	2.11	05-2024	59 mil	Vanguard Total Stock Mkt Idx Instl	53.97
US Stocks	53.75	53.75	0.00		495 mil	Vanguard Total Intl Stock Index Inv	35.54
Non-US Stocks	34.55	34.55	0.00		191 mil	Vanguard Total Bond Market II Idx	6.65
Bonds	9.31	9.31	0.00		31 mil	Vanguard Total Intl Bnd II Idx Instl	3.00
Other/Not Cstfd	0.06	0.06	0.00				
Total	100.00	102.11	2.11				

Equity Style	Value	Share	Gain/Loss	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Large	High	Mid	Small	P/E Ratio TTM	20.4	1.02	1.01
Mid	Low	High	Mid	P/C Ratio TTM	13.1	1.03	1.01
Small	Low	High	Mid	P/B Ratio TTM	2.6	1.09	1.01
				Geo Avg Mkt Cap	97801	1.70	1.15

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

Credit Quality Breakdown	03-31-2024	Bond %
AAA	56.69	
AA	10.39	
A	17.13	
BBB	14.95	
BB	0.00	
B	0.00	
Below B	0.49	
NR	0.35	

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.1	0.98
Greater Asia	18.5	0.91

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

**Purchase Constrains:** —  
**Incept:** 01-19-2012  
**Type:** M/F  
**Total Assets:** \$26,933.34 mil

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# Vanguard Target Retirement 2065 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15
2024	6.88	2.03	—	—	11.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.40	4.75	10.11	—	9.39
Std 06-30-2024	16.63	—	9.66	—	9.16
Total Return	15.40	4.75	10.11	—	9.39
+/- Std Index	4.89	3.06	3.82	—	—
+/- Cat Index	1.40	0.99	1.26	—	—
% Rank Cat	60	42	61	—	—
No. in Cat	194	139	29	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-26-24	2.21	2.21

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-2447 or visit [www.vanguard.com](http://www.vanguard.com).

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

Fund Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	0.00	—	—
12b1 Expense %	NA	—	—
Gross Expense Ratio %	0.08	—	—

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.84	16.33	—
Beta	4.75	10.11	—
Sharpe Ratio	0.15	0.53	—

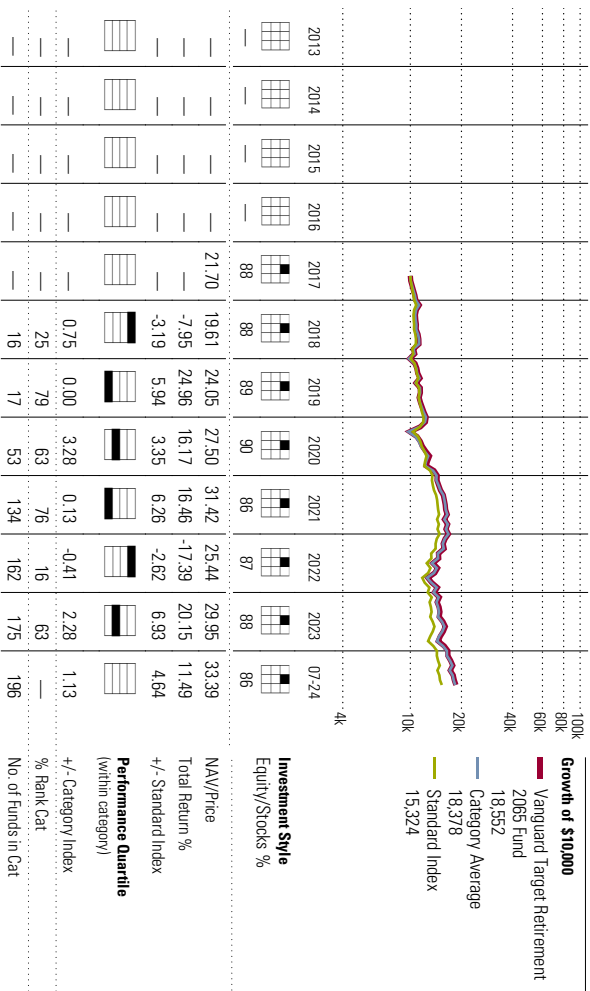
MFT Statistics	Standard Index	Best Fit Index
Alpha	3.68	-0.91
Beta	1.24	0.94
R-Squared	97.49	99.51
12-Month Yield	—	1.85%
Potential Cap Gains Exp	—	2.08%

Operations	Vanguard
Family:	Multiple
Manager:	7.1 Years
Tenure:	Asset Allocation
Objective:	—

Morningstar Analyst-Driven %	Morningstar Rating™
100.00	★★★★
100.00	★★★★
100.00	★★★★



Standard Index	Category Index	Morningstar Cat
Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
Risk TR USD	Mod 2060 TR USD	2065+
Target-Date 2065+	—	—



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	2.55	4.66	2.11	since 05-2024	11,289 Total Stocks, 15,214 Total Fixed-Income, 1% Turnover Ratio	53.41
US Stocks	53.20	53.20	0.00	Amount	17 mil Vanguard Total Stock Mkt Idx Instl	35.96
Non-US Stocks	34.96	34.96	0.00		145 mil Vanguard Total Intl Stock Index Inv	6.58
Bonds	9.23	9.24	0.00		55 mil Vanguard Total Bond Market II Idx	3.00
Other/Not Cstfd	0.06	0.06	0.00		9 mil Vanguard Total Intl Bd II Idx Instl	—
Total	100.00	102.11	2.11			—

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

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	8.63	6.46	3.18	—
Med	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	32.9	0.85
Basic Materials	4.3	0.33
Consumer Cyclical	10.4	1.01
Financial Services	15.5	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	47.8	1.15
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
<b>Defensive</b>	19.3	0.97
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.58
AA	10.45
A	17.16
BBB	14.96
BB	0.00
B	0.00
Below B	0.50
NR	0.36

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.3	0.99
Greater Asia	18.8	0.92

Base Currency:	USD
Ticker:	VLXXV
ISIN:	US922020E6804
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	07-12-2017
Type:	M/F
Total Assets:	\$7,813,344 mil

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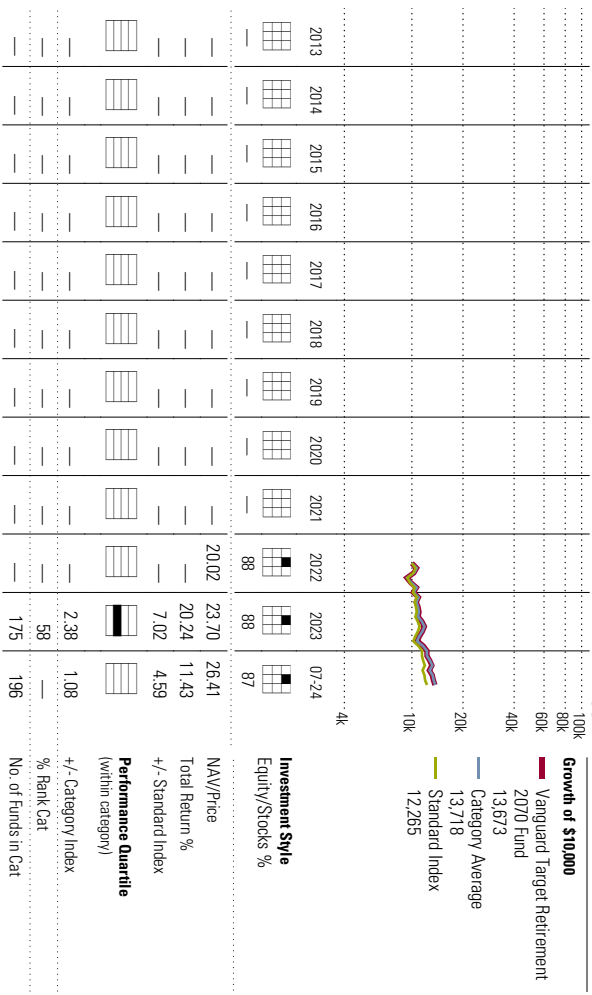
# Vanguard Target Retirement 2070 Fund (USD)

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

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

Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	—	—	-6.57	9.21	—
2023	6.64	5.39	-3.47	10.83	20.24
2024	6.88	2.01	—	—	11.43
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.38	—	—	—	15.57
Std 06-30-2024	16.65	—	—	—	15.03
Total Return	15.38	—	—	—	15.57
+/- Std Index	4.87	—	—	—	—
+/- Cat Index	1.38	—	—	—	—
% Rank Cat	64	—	—	—	—
No. in Cat	194	—	—	—	—
7-day Yield	Subsidized				
30-day SEC Yield	Unsubsidized				

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



Portfolio Allocation %		Net %		Long %		Short %		Share Clg		Share Holdings		NAV/Price	
Cash	1.74	3.85	2.11	05-2024	Amount	11,298	Total Stocks	15,349	Total Fixed-Income	20.02	23.70	26.41	11.43
US Stocks	53.65	53.65	0.00	2% Turnover Ratio	2 mil	Vanguard Total Stock Mkt Idx Instl	53.87			20.24	7.02	4.59	7.02
Non-US Stocks	34.92	34.92	0.00		15 mil	Vanguard Total Intl Stock Index Inv	35.92			—	—	—	—
Bonds	9.63	9.64	0.00		6 mil	Vanguard Total Bond Market II Idx	7.00			—	—	—	—
Other/Not Clsfd	0.06	0.06	0.00		931,374	Vanguard Total Intl Bd II Idx Instl	2.99			—	—	—	—
Total	100.00	102.11	2.11							2.38	1.08	—	—

Equity Style		Portfolio Statistics		Rel Std Index	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	13.1	1.03	2.6	1.08
Mid	Small	97262	1.69	1.11	—

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wld Coupon	
3 Yr	5 Yr	10 Yr	High	Mid	Low	High	Mid
139 funds	29 funds	—	—	—	—	—	—

Credit Quality Breakdown 06-30-2024		Bond %	
AAA	57.59	AAA	16.71
AA	10.23	BBB	14.60
A	16.71	BB	0.00
BBB	14.60	BB	0.00
Below B	0.47	NR	0.38

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

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 2.2 Years  
 Objective: Asset Allocation

Regional Exposure		Stocks %		Rel Std Index	
Americas	64.2	1.03	Greater Europe	17.2	0.98
Greater Europe	17.2	0.98	Greater Asia	18.7	0.92

Sector Weightings		Stocks %		Rel Std Index	
Cyclical	32.9	4.3	Defensive	19.3	0.97
Basic Materials	4.3	0.93	Consumer Defensive	5.9	0.95
Financial Services	10.4	1.01	Healthcare	10.8	1.04
Real Estate	15.4	0.91	Utilities	2.6	0.80
Energy	2.8	0.40			
Communication Services	7.3	1.44			
Industrials	4.5	0.94			
Technology	11.3	0.87			

**Purchase Constraints:** —  
**Incept:** 06-28-2022  
**Type:** MF  
**Total Assets:** \$813.50 mil

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# Vanguard Target Retirement Income Fund (USD)

<b>Morningstar Analyst-Driven %</b>	<b>Morningstar Rating™</b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date Retirement
<b>Madist Rating™</b>	<b>100.00</b>	<b>Risk TR USD</b>	<b>Mod Int TR USD</b>	
<b>Silver</b>	<b>Data Coverage %</b>	<b>142 US Fund</b>	<b>Target-Date Retirement</b>	
03-04-2024	100.00			

## Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
2024	2.09	0.99	—	—	5.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.81	0.79	4.06	4.22	4.98
Std 06-30-2024	7.96	—	3.72	3.95	4.90
Total Return	8.81	0.79	4.06	4.22	4.98

	+/- Std Index	+/- Cat Index	% Rank Cat
	-1.70	-0.90	-2.23
	-0.36	-0.41	-0.69
	-0.14	-0.14	—
	55	45	49
	36	36	36

No. in Cat	151	142	124	81
7-day Yield	—	Subsidized	—	Unsubsidized
30-day SEC Yield 08-02-24	—	3.00	—	3.00

## Performance Disclosure

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

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

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

## Fees and Expenses

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.00
Management Fees %	0.00
12bt Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

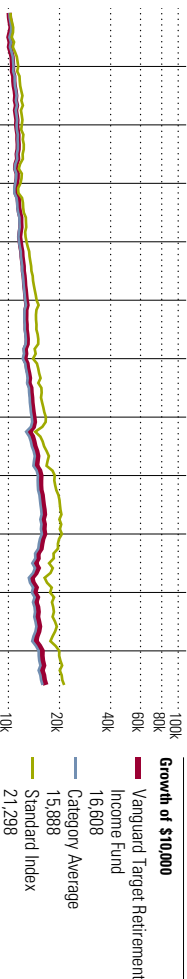
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.72	7.91	6.19
Mean	0.79	4.06	4.22
Shape Ratio	-0.28	0.25	0.43

MFR Statistics	Standard Index	Best Frt Index Morningstar US Con	Tgr Alloc NR USD
Alpha	-1.65	0.67	0.67
Beta	0.67	1.06	1.06
R-Squared	96.05	98.99	98.99

	3.21%	7.40%
12-Month Yield	3.21%	7.40%
Potential Cap Gains Exp	7.40%	7.40%

Operations	Vanguard
Family:	Vanguard
Manager:	Multiple
Tenure:	11.5 Years
Objective:	Asset Allocation



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
NAV/Price	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.02	13.51
Total Return %	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	5.10
+/- Standard Index	-8.44	0.65	1.82	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-2.49	-1.74
+/- Category Index	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.57	-0.62
% Rank Cat	56	19	7	41	62	21	49	36	65	54	41	—
No. of Funds in Cat	293	272	172	171	175	187	183	168	167	161	152	152

## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings: 9,483 Total Stocks, 18,868 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	4.09	15.17	11.09	—	—	—	—
US Stocks	17.63	17.63	0.00	—	1,408 mil	Vanguard Total Bond Market II ldx	36.96
Non-US Stocks	11.51	11.51	0.00	—	26 mil	Vanguard Total Stock Mkt ldx Instl	17.70
Bonds	66.73	66.75	0.02	—	249 mil	Vanguard Shrt-Term Infl-Port Sec I	16.82
Other/Not Cstfd	0.05	0.05	0.00	—	217 mil	Vanguard Total Intl Bd II ldx Instl	15.89
Total	100.00	111.11	11.11	—	218 mil	Vanguard Total Intl Stock Index Inv	11.84

Equity Style	Value	Blnd	Grwth	Port	Rel	Rel
Large	■	■	■	20.3	1.02	0.98
Mid	■	■	■	13.1	1.03	0.97
Small	■	■	■	2.6	1.08	0.99
Geo Avg Mkt Cap	■	■	■	97125	1.69	1.01

Fixed-Income Style	Ltr	Med	Ext	Avg Eff Maturity	7.17
High	■	■	■	Avg Eff Duration	5.49
Med	■	■	■	Avg Wld Coupon	2.67
Low	■	■	■	Avg Wld Price	92.85

Credit Quality Breakdown 03-31-2024	Bond %
AAA	67.27
AA	7.75
A	12.97
BBB	11.37
BB	0.00
B	0.00
Below B	0.37
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.2	0.98
Greater Asia	18.7	0.92

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$35,659.19 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Basic Materials	4.3	0.33
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.8</b>	<b>1.15</b>
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

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## Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

### Money Market Fund Disclosures

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

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

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

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

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

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

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

Annualized returns 06-30-2024	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Allspring Special Mid Cap Value R6	—	—	10.03	10.51	9.07	10.75	06-28-2013	NA	NA	0.70	0.70	NA
American Funds Europacific Growth R6	—	—	10.82	6.05	5.25	8.05	05-01-2009	NA	NA	0.47	0.47	NA
DFA US Large Cap Value I	—	—	16.03	9.64	8.39	9.91	02-19-1993	NA	NA	0.22 <sup>1</sup>	0.32	NA
DFA US Targeted Value I	—	—	13.56	12.06	7.97	10.91	02-23-2000	NA	NA	0.29 <sup>2</sup>	0.30	NA
Fidelity 500 Index	—	—	24.56	15.03	12.85	13.38	05-04-2011	NA	NA	0.02	0.02	NA
Fidelity Mid Cap Index	—	—	12.90	9.46	9.05	11.98	09-08-2011	NA	NA	0.03	0.03	NA
Fidelity Small Cap Index	—	—	10.17	7.04	7.16	10.45	09-08-2011	NA	NA	0.03	0.03	NA

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Annualized returns 06-30-2024													
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
	Subsidized as of date	Unsubsidized as of date											
Fidelity Total International Index	—	—	11.21	5.64	—	6.30	06-07-2016	NA	NA	0.06	0.06	NA	NA
Fidelity U.S. Bond Index	—	—	2.70	-0.22	1.33	1.88	05-04-2011	NA	NA	0.03	0.03	NA	NA
Hartford Schroders Intl Multi-Cp Val SDR	—	—	12.61	5.84	—	5.02	12-30-2014	NA	NA	0.75	0.75	NA	NA
Hood River Small-Cap Growth Retirement	—	—	23.94	15.48	—	14.58	03-03-2017	NA	NA	0.99	0.99	NA	NA
MFS Mid Cap Growth B6	—	—	15.77	9.12	11.59	13.07	01-02-2013	NA	NA	0.66 <sup>a</sup>	0.67	NA	NA
Sterling Capital Total Return Bond B6	—	—	3.94	0.34	—	1.44	02-01-2018	NA	NA	0.36 <sup>a</sup>	0.51	NA	NA
T. Rowe Price Lq Cp Gr I	—	—	36.03	16.57	15.85	11.99	10-31-2001	NA	NA	0.56	0.56	NA	NA
Vanguard FTSE Social Index Admiral	—	—	26.17	15.27	—	16.07	02-07-2019	NA	NA	0.14	0.14	NA	NA
Vanguard Target Retirement 2020 Fund	—	—	9.24	5.15	5.35	5.97	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2025 Fund	—	—	11.02	6.12	6.03	6.62	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2030 Fund	—	—	12.39	6.95	6.58	6.72	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2035 Fund	—	—	13.52	7.77	7.12	7.48	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2040 Fund	—	—	14.74	8.59	7.65	7.46	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2045 Fund	—	—	15.81	9.40	8.12	8.20	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2050 Fund	—	—	16.63	9.68	8.26	7.82	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2055 Fund	—	—	16.61	9.67	8.24	10.09	08-18-2010	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2060 Fund	—	—	16.60	9.68	8.23	9.88	01-19-2012	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2065 Fund	—	—	16.63	9.66	—	9.16	07-12-2017	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Fund	—	—	16.65	—	—	15.03	06-28-2022	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement Income Fund	—	—	7.96	3.72	3.95	4.90	10-27-2003	NA	NA	0.08	0.08	NA	NA
<b>Bloomberg US Agg Bond TR USD</b>			<b>2.63</b>	<b>-0.23</b>	<b>1.35</b>	<b>—</b>	<b>01-03-1980</b>						
<b>Morningstar Gbl Allocation TR USD</b>			<b>12.04</b>	<b>5.89</b>	<b>5.37</b>	<b>—</b>	<b>06-18-2013</b>						
<b>Morningstar Gbl xUS Growth TME NR USD</b>			<b>10.19</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11-24-2021</b>						
<b>Morningstar Gbl xUS Val TME NR USD</b>			<b>13.23</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11-24-2021</b>						
<b>Morningstar Lifetime Mod 2020 TR USD</b>			<b>8.48</b>	<b>4.54</b>	<b>4.71</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2025 TR USD</b>			<b>9.03</b>	<b>4.93</b>	<b>5.12</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2030 TR USD</b>			<b>10.04</b>	<b>5.62</b>	<b>5.69</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2035 TR USD</b>			<b>11.60</b>	<b>6.58</b>	<b>6.34</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2040 TR USD</b>			<b>13.32</b>	<b>7.54</b>	<b>6.90</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2045 TR USD</b>			<b>14.61</b>	<b>8.19</b>	<b>7.22</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2050 TR USD</b>			<b>15.19</b>	<b>8.43</b>	<b>7.30</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2055 TR USD</b>			<b>15.23</b>	<b>8.41</b>	<b>7.24</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2060 TR USD</b>			<b>15.12</b>	<b>8.33</b>	<b>7.15</b>	<b>—</b>	<b>06-23-2014</b>						
<b>Morningstar Lifetime Mod Incm TR USD</b>			<b>8.47</b>	<b>4.37</b>	<b>4.02</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar Mod Tgt Risk TR USD</b>			<b>10.34</b>	<b>5.83</b>	<b>5.56</b>	<b>—</b>	<b>02-18-2009</b>						
<b>Morningstar US Con Tgt Alloc NR USD</b>			<b>7.77</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>						
<b>Morningstar US Core Bd TR USD</b>			<b>2.56</b>	<b>-0.26</b>	<b>—</b>	<b>—</b>	<b>05-01-2019</b>						
<b>Morningstar US Large-Mid TR USD</b>			<b>24.73</b>	<b>14.75</b>	<b>12.58</b>	<b>—</b>	<b>03-22-2010</b>						
<b>Morningstar US LM Brd Growth TR USD</b>			<b>31.68</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>						
<b>Morningstar US Mid Broad Growth TR USD</b>			<b>12.23</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>						
<b>Morningstar US Mod Agg Tgt Alloc NR USD</b>			<b>16.69</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>						
<b>Morningstar US Mod Con Tgt Alloc NR USD</b>			<b>10.47</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>						
<b>Morningstar US Small Brd Grt Ext TR USD</b>			<b>10.30</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>						
<b>Morningstar US Small Brd Val Ext TR USD</b>			<b>9.81</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>						
<b>MSCI ACWI Ex USA Growth NR USD</b>			<b>9.88</b>	<b>5.49</b>	<b>4.74</b>	<b>—</b>	<b>01-01-2001</b>						
<b>MSCI ACWI Ex USA NR USD</b>			<b>11.62</b>	<b>5.55</b>	<b>3.84</b>	<b>—</b>	<b>01-01-2001</b>						
<b>MSCI ACWI Ex USA Value NR USD</b>			<b>13.45</b>	<b>5.29</b>	<b>2.76</b>	<b>—</b>	<b>01-01-2001</b>						
<b>MSCI ACWI NR USD</b>			<b>19.38</b>	<b>10.76</b>	<b>8.43</b>	<b>—</b>	<b>01-01-2001</b>						
<b>MSCI EAFE NR USD</b>			<b>11.54</b>	<b>6.46</b>	<b>4.33</b>	<b>—</b>	<b>03-31-1986</b>						
<b>Russell 1000 Growth TR USD</b>			<b>33.48</b>	<b>19.34</b>	<b>16.33</b>	<b>—</b>	<b>01-01-1987</b>						

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**Annualized returns 06-30-2024**

Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
<b>Russell 1000 TR USD</b>			<b>23.88</b>	<b>14.61</b>	<b>12.51</b>	—	<b>12-31-1978</b>					
<b>Russell 1000 Value TR USD</b>			<b>13.06</b>	<b>9.01</b>	<b>8.23</b>	—	<b>01-01-1987</b>					
<b>Russell 2000 Growth TR USD</b>			<b>9.14</b>	<b>6.17</b>	<b>7.39</b>	—	<b>12-31-1978</b>					
<b>Russell 2000 TR USD</b>			<b>10.06</b>	<b>6.94</b>	<b>7.00</b>	—	<b>01-01-1984</b>					
<b>Russell 2000 Value TR USD</b>			<b>10.90</b>	<b>7.07</b>	<b>6.23</b>	—	<b>12-31-1978</b>					
<b>Russell Mid Cap Growth TR USD</b>			<b>15.05</b>	<b>9.93</b>	<b>10.51</b>	—	<b>02-01-1995</b>					
<b>Russell Mid Cap TR USD</b>			<b>12.88</b>	<b>9.46</b>	<b>9.04</b>	—	<b>12-31-1978</b>					
<b>Russell Mid Cap Value TR USD</b>			<b>11.98</b>	<b>8.49</b>	<b>7.60</b>	—	<b>12-31-1985</b>					
<b>S&amp;P 500 TR USD</b>			<b>24.56</b>	<b>15.05</b>	<b>12.86</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>5.61</b>	<b>2.32</b>	<b>1.62</b>	—	<b>02-28-1941</b>					

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

	On Distribution					Since Inception	Inception Date	On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	5Yr	10Yr			1Yr	5Yr	10Yr	Since Inception	
Aispring Special Mid Cap Value R6	8.48	8.84	7.50	7.50	9.08	06-28-2013	6.70	7.95	6.82	8.26		
American Funds Europacific Growth R6	8.90	4.84	4.17	4.17	7.12	05-01-2009	7.04	4.54	3.94	6.47		
DEFA US Large Cap Value I	14.65	8.49	7.13	7.13	8.67	02-19-1993	9.73	7.30	6.42	8.17		
DEFA US Targeted Value I	12.62	10.78	6.63	6.63	9.41	02-23-2000	8.16	9.27	6.00	8.85		
Fidelity 500 Index	23.80	14.44	12.14	12.14	12.64	05-04-2011	14.47	11.86	10.39	11.06		
Fidelity Mid Cap Index	12.37	8.69	8.20	8.20	11.19	09-08-2011	7.62	7.25	7.05	9.83		
Fidelity Small Cap Index	9.61	6.39	6.25	6.25	9.56	09-08-2011	6.01	5.36	5.44	8.42		
Fidelity Total International Index	9.95	4.84	—	—	5.56	06-07-2016	6.58	4.15	—	4.73		
Fidelity U.S. Bond Index	1.89	-0.87	0.46	0.46	0.95	05-04-2011	2.12	-0.17	0.79	1.17		
Hartford Schroders Intl Multi-Cp Val SDR	11.44	4.63	—	—	3.69	12-30-2014	7.66	4.06	—	3.35		
Hood River Small-Cap Growth Retirement	23.94	13.64	—	—	12.88	03-03-2017	14.17	11.81	—	11.32		
MFS Mid Cap Growth R6	15.77	8.86	10.64	10.64	12.23	01-02-2013	9.33	7.21	9.20	10.70		
Sterling Capital Total Return Bond R6	1.65	-1.04	—	—	0.05	02-01-2018	1.95	-0.28	—	0.55		
T. Rowe Price Lrg Cp Gr I	35.37	15.81	14.59	14.59	11.36	10-31-2001	21.63	13.16	12.81	10.36		
Vanguard FTSE Social Index Admiral	25.81	14.92	—	—	15.71	02-07-2019	15.70	12.24	—	12.97		
Vanguard Target Retirement 2020 Fund	7.37	3.07	3.77	3.77	4.83	06-07-2006	6.13	3.68	3.86	4.59		
Vanguard Target Retirement 2025 Fund	9.74	4.52	4.72	4.72	5.68	10-27-2003	6.91	4.50	4.45	5.24		
Vanguard Target Retirement 2030 Fund	11.50	5.50	5.43	5.43	5.86	06-07-2006	7.55	5.19	4.96	5.33		
Vanguard Target Retirement 2035 Fund	12.88	6.27	5.91	5.91	6.63	10-27-2003	8.23	5.87	5.41	6.07		
Vanguard Target Retirement 2040 Fund	13.95	7.09	6.51	6.51	6.62	06-07-2006	8.97	6.53	5.89	6.01		
Vanguard Target Retirement 2045 Fund	15.06	8.11	7.09	7.09	7.44	10-27-2003	9.61	7.21	6.30	6.75		
Vanguard Target Retirement 2050 Fund	15.91	8.53	7.33	7.33	7.09	06-07-2006	10.09	7.45	6.43	6.34		
Vanguard Target Retirement 2055 Fund	15.90	8.65	7.41	7.41	9.35	08-18-2010	10.08	7.45	6.44	8.26		
Vanguard Target Retirement 2060 Fund	15.90	8.86	7.51	7.51	9.21	01-19-2012	10.07	7.45	6.45	8.01		
Vanguard Target Retirement 2065 Fund	15.96	9.08	—	—	8.63	07-12-2017	10.08	7.49	—	7.19		
Vanguard Target Retirement 2070 Fund	16.14	—	—	—	14.63	06-28-2022	10.04	—	—	11.53		
Vanguard Target Retirement Income Fund	6.37	2.31	2.72	2.72	3.74	10-27-2003	4.98	2.49	2.69	3.53		

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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 expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

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

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

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

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

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

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

**Performance**

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

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

**Pre-Inception Returns**

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

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

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

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**12b1 Expense %**

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

**Alpha**

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

**Analyst-Driven %**

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

**Asset Allocation**

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

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

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

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

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

**Average Effective Duration**

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

**Average Effective Maturity**

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

**Average Weighted Coupon**

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

**Average Weighted Price**

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

**Best Fit Index**

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

**Beta**

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

**Credit Quality Breakdown**

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

**Data Coverage %**

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

**Deferred Load %**

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

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

**Expense Ratio %**

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

**Front-end Load %**

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

**Geometric Average Market Capitalization**

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

**Growth of 10,000**

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

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

**Management Fees %**

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

**Maximum Redemption Fee %**

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

**Mean**

Mean is the annualized geometric return for the period shown.

**Morningstar Medalist Rating™**

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

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

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### Morningstar Category

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

### Morningstar Rank

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

### Morningstar Rating™

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

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

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

### Morningstar Risk

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

### Style Analysis

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

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

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

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

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

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

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

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

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

### **P/B Ratio TTM**

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

### **P/C Ratio TTM**

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

### **P/E Ratio TTM**

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

### **Percentile Rank in Category**

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

### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

### **Potential Capital Gains Exposure**

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

### **Quarterly Returns**

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

### **R-Squared**

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

### **Regional Exposure**

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

### **Sector Weightings**

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

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generally have betas that are close to 1.

### Share Change

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

### Sharpe Ratio

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

### Standard Deviation

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

### Standardized Returns

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

### Total Return

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

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

### Trailing Returns

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

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

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

## Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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

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

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

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

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

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

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

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

## Benchmark Disclosure

### Bloomberg US Agg Bond TR USD

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

### Morningstar Gbl Allocation TR USD

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

### Morningstar Gbl XUS Growth TME NR USD

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

### Morningstar Gbl XUS Val TME NR USD

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

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global

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

**Morningstar Lifetime Mod 2035 TR USD**

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

**Morningstar Lifetime Mod 2040 TR USD**

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

**Morningstar Lifetime Mod 2045 TR USD**

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

**Morningstar Lifetime Mod 2050 TR USD**

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

**Morningstar Lifetime Mod 2055 TR USD**

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

**Morningstar Lifetime Mod 2060 TR USD**

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

**Morningstar Lifetime Mod Incm TR USD**

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

**Morningstar Mod Tgt Risk TR USD**

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

**Morningstar US Con Tgt Alloc NR USD**

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

**Morningstar US Core Bd TR USD**

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

**Morningstar US Large-Mid 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 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 Mid Broad Growth TR USD**

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

**Morningstar US Mod Agg 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 Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

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

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

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

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

**Morningstar US Small 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.

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

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

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

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

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

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

### **MSCI ACWI NR USD**

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

### **MSCI EAFE NR USD**

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

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

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

### **Russell 1000 TR USD**

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

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

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

### **Russell 2000 Growth TR USD**

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

### **Russell 2000 TR USD**

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

### **Russell 2000 Value TR USD**

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

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

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

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

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

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

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

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

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

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

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

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**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 client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. 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.

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