



SAN BERNARDINO COUNTY AND SUPERIOR COURT

Full-Time and Part-Time Retirement and RMT Plans

December 31, 2024 Performance Report

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

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**GLOBAL ECONOMIC LANDSCAPE¹**

- The Federal Open Markets Committee (FOMC) lowered the target federal funds rate by 0.25% to 4.375% in its December meeting. The statement accompanying this meeting signaled the Fed is intent on pausing before resuming rate cuts. This hawkish turn and emphasis on caution appeared to reflect the incorporation of potential changes to trade, immigration, and fiscal policy by some members that led to a firmer inflation path and, in turn, a firmer policy rate path. In reflection of this reassessment, the Summary of Economic Projections produced by the FOMC shifted to an expectation of only two cuts next year instead of four, with inflation not reaching the 2% target until 2027.
- The United States continued to post broadly strong economic growth into the fourth quarter, with wages, employment, working hours, and spending all showing signs of expansion. Average three-month payroll growth as of November for example came in above both the third and second quarters of 2024. Similarly, income increased at a greater annual rate in the fourth quarter than the third (5.5% versus 4.5%). Such strength may reduce the need for policy accommodation stemming from the Fed.
- Conditions in the Eurozone indicate the potential for more expansionary monetary policy, with inflation and manufacturing and services cooling but not contracting around year-end. In this backdrop, the European Central Bank (ECB) reduced its target interest rate by 0.25% to 3.00% in December 2024 and removed reference from its statement to the need for restrictive policies being necessary. ECB President Christine Lagarde has mentioned that 1.75% to 2.00% might be a suitable resting point for long-term rates, implying that a few more cuts may be in store.
- Japan appears poised to join the company of rate-hiking central banks. Core inflation stood at 2.7% year-over-year as of November 2024 marking an increase over 2.3% in October. Though these developments may augment the case for rate-hikes, the Bank of Japan's wording has been carefully constructed to refrain from fully committing to doing so; leaving room for pausing in the event that economic policies or growth become more challenging.

FIXED INCOME MARKETS²

- Overall, US Treasuries underperformed the Bloomberg Aggregate Index in 2024, as policymakers have seemingly achieved a rare economic soft landing. The Treasury yield curve also steepened and disinverted, as long-end yields surged while the short-end declined with the start of the easing cycle. The Fed cut rates three times for a total of 1.00%; 0.50% in September and 0.25% cuts in November and December. The estimated term premium increased from -0.33% to 0.49% over 2024. The steepening yield curve reflects investors' expectations for strong growth, higher inflation, and fewer rate cuts—all pointing to higher-for-longer rates for the long end.

¹Source: Morgan Stanley, *The Global 360*, January 6, 2025

²Source: Morgan Stanley, *Fixed Income Insights*, January 7, 2025

- In the second and third quarters, agency Mortgage-Backed Securities (MBS) enjoyed a stretch of outperformance, supported by declining rate volatility and improving demand. These constructive conditions proved short-lived, however, as sharply rising US Treasury yields in the fourth quarter weighed on agency MBS's total returns. For the full year, the sector generated moderate outperformance relative to duration-matched US Treasuries with the Bloomberg Agency MBS index generated 0.38% of excess return.
- International investment-grade bonds gained 4.5% in 2024, significantly outperforming their US counterparts. European government bonds, and particularly the Eurozone, paced the outperformance. Unlike in the US, weaker economic prospects in the Eurozone continued to drive expectations of greater monetary policy easing. Like the Fed, the ECB cut its policy interest rates by 1.00% via four 0.25% cuts in 2024, but investors expect the ECB to continue normalizing rates into 2025. European bonds outperformed other major regions on expected macro weakness, particularly in Germany but offset by comparatively stronger growth in Spain and Italy.
- High Yield corporate bonds registered an eighth consecutive quarter of positive returns (0.2%), gaining 8.2% in 2024. High Yield corporates benefited from stronger-than-expected economic growth and their shorter duration, higher coupons, and strong net demand (\$25.8 billion in inflows for 2024 vs -\$7.0 billion in outflows for 2023). Furthermore, default rates reached a two-year low. Riskier CCC-rated bonds outperformed both BBs and Bs, returning 15.0%, compared to 7.4% for Bs and 6.3% for BBs.

EQUITY MARKETS³

- The MSCI USA Index's 12-month forward Price to Earnings (P/E) ratio hit 21.9x as of Dec. 31, 2024, a 2.7% premium to its 12-month moving average. By comparison, the MSCI All-Country World ex-USA Index's forward P/E ratio sat at 13.4x— a 1.8% discount to its 12-month moving average. US equities' P/E momentum and their 64% premium to non-US equities have approached late-1990s levels. This pricing reflects expectations that US equities will continue to deliver far better operating performance in 2025 than global counterparts. Nonetheless, extended US equity market valuations do not leave much room for error, should corporate or policy execution prove more challenging than expected.
- The rally in the MSCI Japan Index priced in Japanese yen began in April 2023, generating a total return of 46% through Dec. 21, 2024. Out of that total, the Financials sector, which comprises nearly 20% of the index's market capitalization, has contributed 10%, powered by the sector's 100% return. In decades prior, the sector had underperformed the broader Japanese equity index, as declining interest rates negatively impacted bank profitability, creating a significant drag on Japan's overall equity returns.
- The MSCI Europe ex-UK Index's 12-month forward P/E ratio reached nearly 15.3x in April, as investors anticipated the ECB's first rate cut in June. Still, despite continued expectations for easing, valuations have moved lower since then, suggesting that these rate cuts belie a weakening macro backdrop, rather than a panacea for equities. On a global scale, central bank easing may not prove overly helpful for equity investors. In particular, the latest data in the eurozone shows manufacturing contracting and overall growth losing momentum. Meanwhile, domestic inflationary pressures remain high, owing to wage pressures and persistent services inflation—all adding to worries about stagflation.
- China's economy faces many macro challenges: high debt, slowing growth, weakening exports, deflation, a housing market crisis, depressed consumer sentiment and, more recently, concerns around the potential for new US tariffs. Nonetheless, the 12-month forward P/E of about 10x, the second-lowest among the top 15 largest equity markets, may already capture those fears. Moreover, the index's forward P/E has reached its lowest absolute level since

³Source: Morgan Stanley, *Five Drivers to Watch in 2025*, January 8, 2025

2006, reflecting a discount of about 12% relative to the long-term average. This valuation level implies the risk of Chinese stocks becoming “value traps”, with the potential for structurally impaired earnings. A more aggressive policy response that addresses weak consumer spending and the inventory housing glut looks crucial. If delivered, Chinese equities could surprise to the upside in 2025.

ALTERNATIVE INVESTMENTS

- Private equity secondaries, which serve as a means for existing investors to sell out of otherwise illiquid partnerships, saw their highest volume in record in the first half of 2024. Muted initial public offering (IPO) and exit environments have caused distributions from private equity funds to slow, leading to liquidity constraints for some investors and reduced capital for new capital calls. This situation has increased secondary market supply, allowing secondary market players to invest in quality private equity assets at favorable prices.⁴
- The oil market was broadly balanced in 2024, with aggregate crude oil and refined products inventories practically unchanged from start to end. While demand is expected to modestly increase in 2025, global supply may decrease by modestly greater extents, reducing the potential for inventory surpluses. Although this, in isolation, would work against prices via inventory build-up, other factors such as potential for further production cuts and geopolitical risk may partially offset this trend.⁵
- Real Estate Investment Trusts (REITs) returned +4.9% in 2024 (vs +25.0% for the S&P 500 Index) as real rates spiked higher into year-end, leading to a -8.0% sell off in December. REIT returns were driven primarily by the +4% dividend yield as modest earnings growth was offset by multiple contraction (i.e. falling share prices). REIT multiples ended the year at 17.8x which is a -17% discount to the S&P 500 Index versus their average over the past five years to be roughly equal. We note REITs have now underperformed the S&P 500 Index 3 years in a row and 5 out of the last 6 years.⁶

Disclosure:

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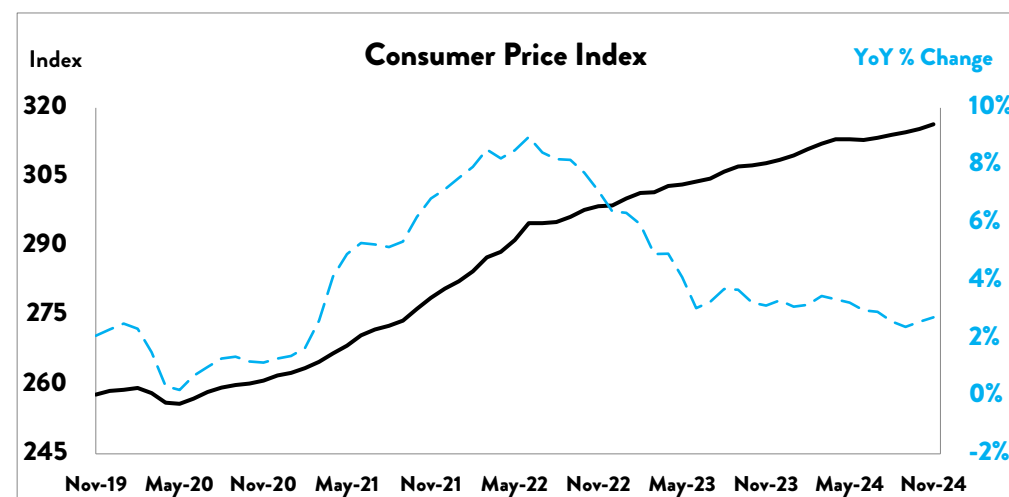
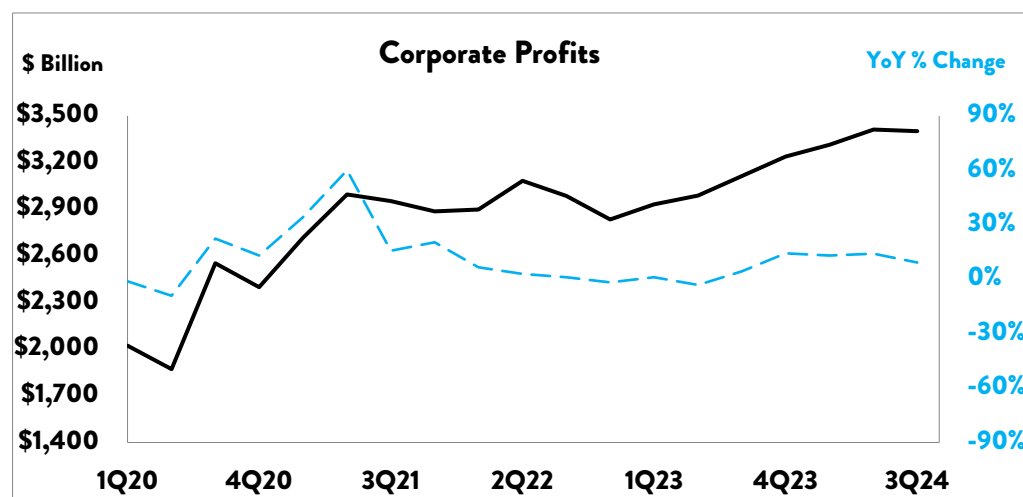
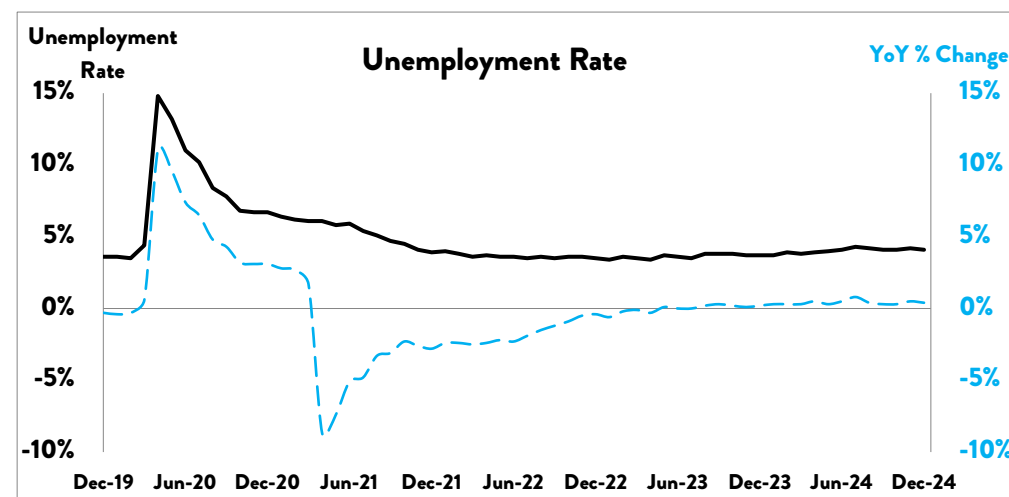
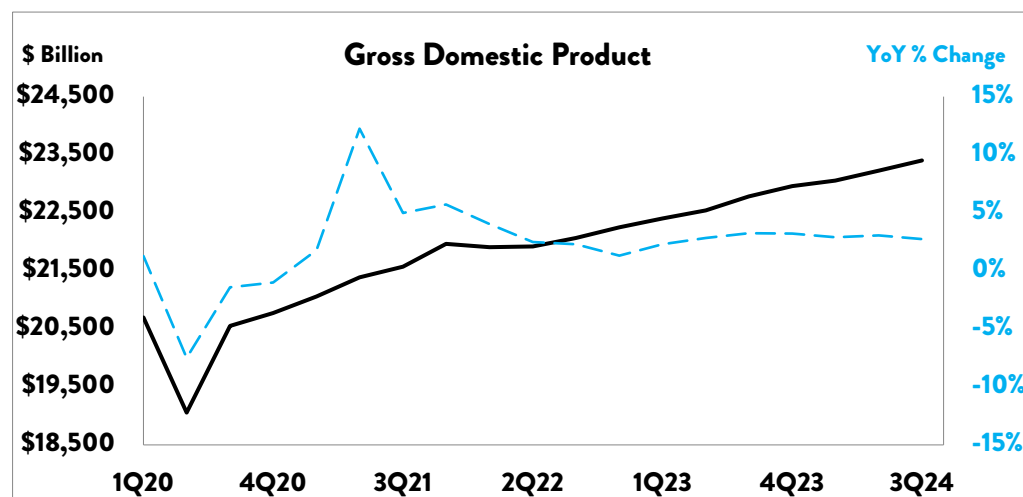
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⁴Source: Morgan Stanley, *Daily Positioning*, November 7, 2024

⁵Source: Morgan Stanley, *The Oil Manual*, January 5, 2025

⁶Source: Morgan Stanley, *The REIT Cheat Sheet*, January 6, 2025

4Q2024 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	256,000	4,505,000	-20,493,000	121,300	Dec-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Dec-24
Median Unemployment Length (Weeks)	9.8	22.2	4.0	11.2	Dec-24
Average Hourly Earnings	\$35.69	\$35.69	\$28.43	\$32.17	Dec-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	\$3.02	\$4.84	\$1.80	-37.6%	Dec-24
Spot Oil	\$70.12	\$114.84	\$16.55	-38.9%	Dec-24
Case-Shiller Home Price Index	334.3	334.3	219.7	52.2%*	Oct-24
Medical Care CPI	569.2	569.2	510.9	11.4%*	Nov-24

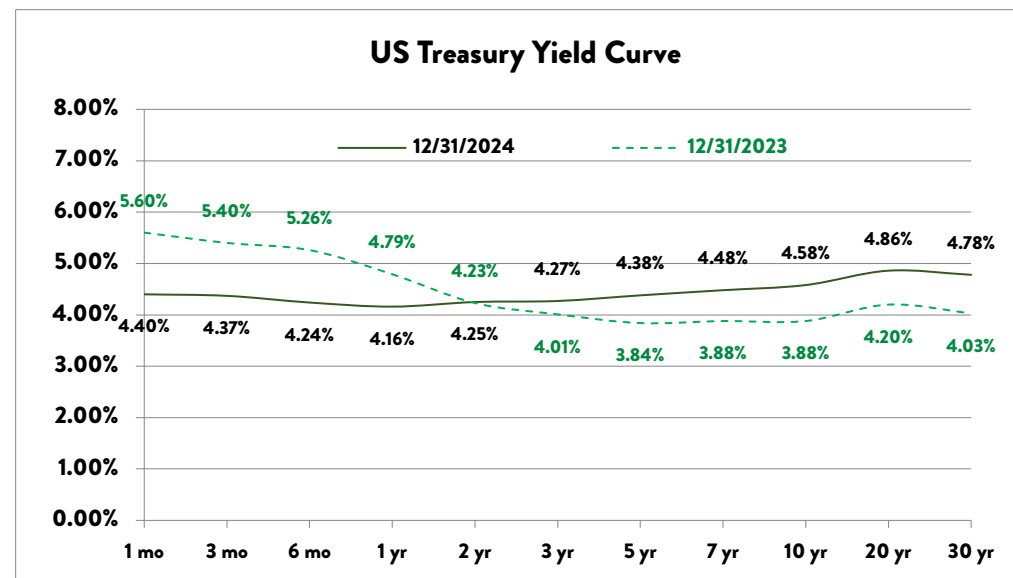
*% Off Low

Morningstar data as of 12/31/2024

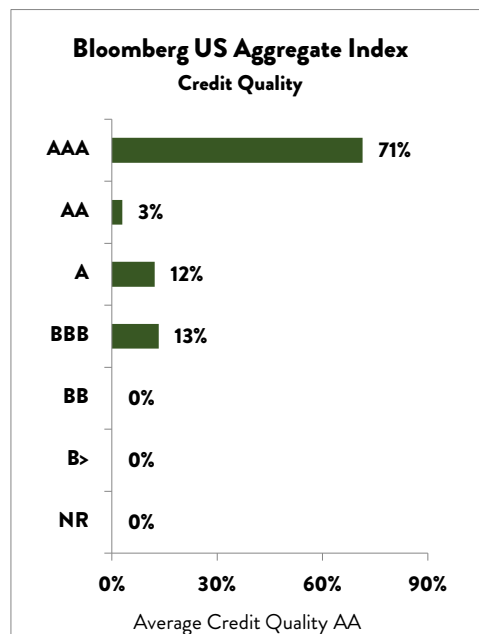
4Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.13%	5.18%	5.18%	4.16%	2.56%	1.82%
Bloomberg US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Short US Treasury	1.13%	5.26%	5.26%	3.76%	2.44%	1.80%
Bloomberg Int. US Treasury	-1.70%	2.42%	2.42%	-0.50%	0.48%	1.23%
Bloomberg Long US Treasury	-8.62%	-6.41%	-6.41%	-11.96%	-5.20%	-0.64%
Bloomberg US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg US Credit	-3.04%	2.03%	2.03%	-2.20%	0.23%	2.29%
Bloomberg US Mortgage-Backed	-3.16%	1.20%	1.20%	-2.13%	-0.74%	0.91%
Bloomberg US Asset-Backed	-0.05%	5.02%	5.02%	1.98%	2.01%	2.12%
Bloomberg US 20-Yr Municipal	-1.29%	1.36%	1.36%	-0.94%	1.14%	2.76%
Bloomberg US High Yield	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg International	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-0.90%
Bloomberg Emerging Market	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

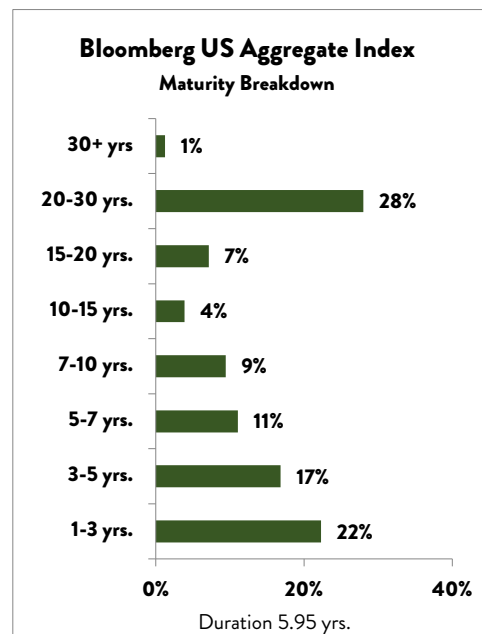
Source: Morningstar



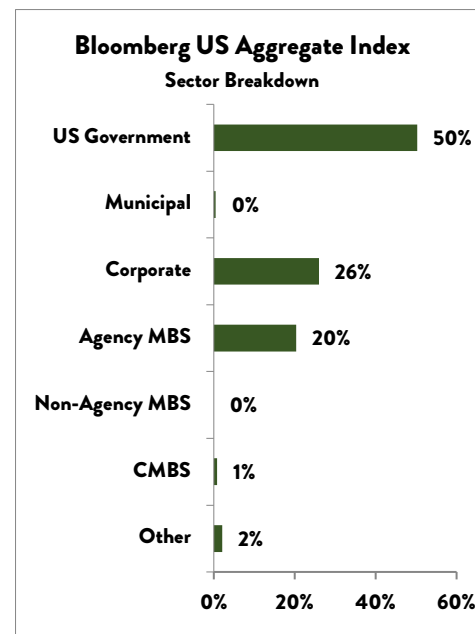
Source: Department of US Treasury



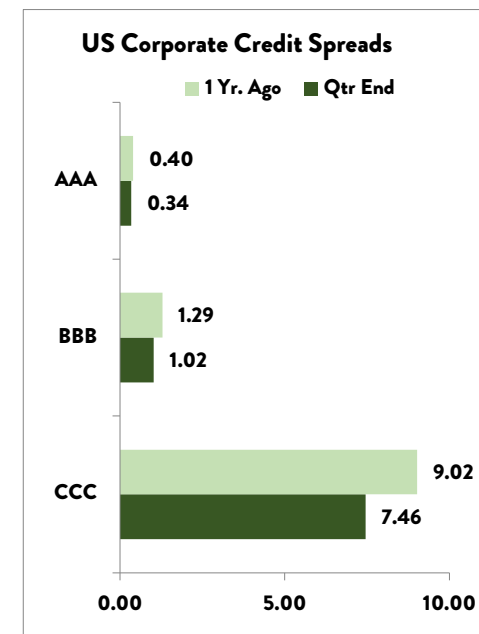
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

4Q2024 US Equity Market Data

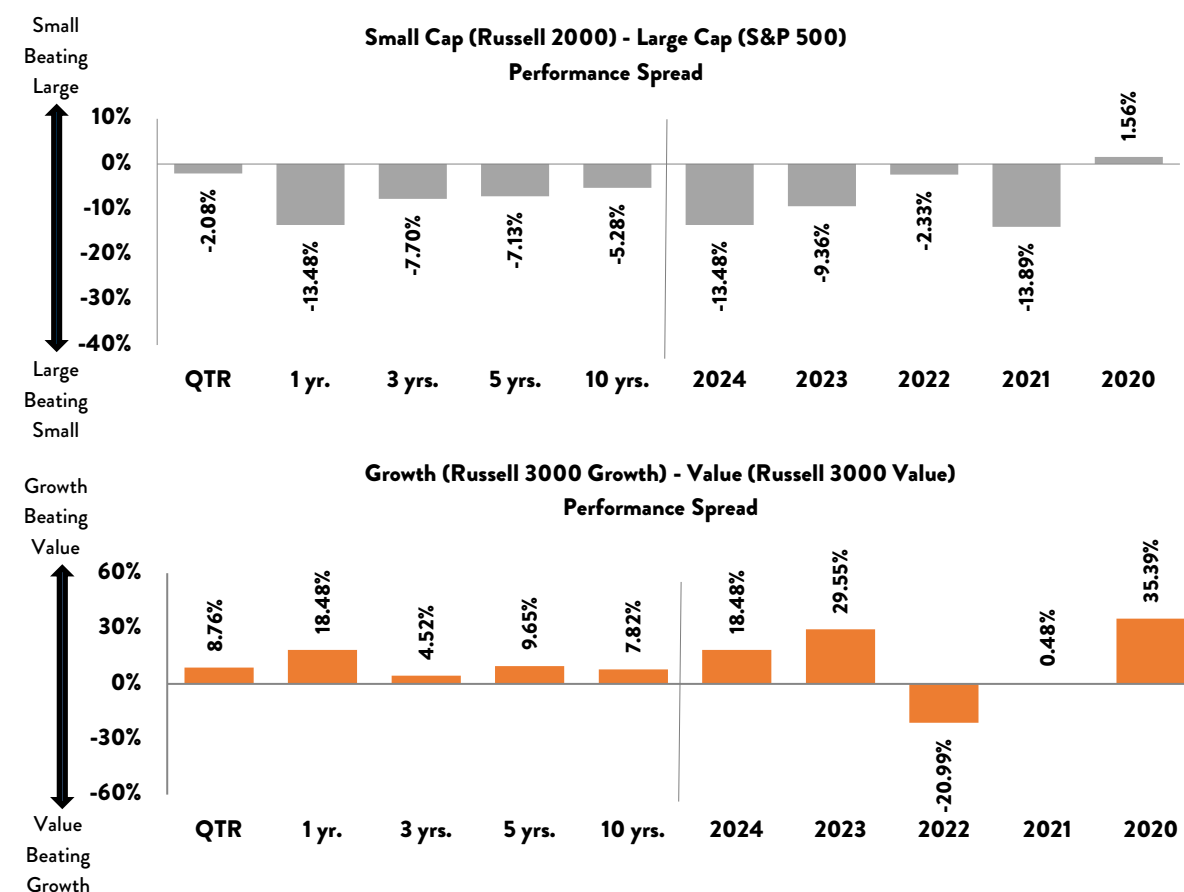
Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	14.25%	30.14%	30.14%
	9%	Communication Services	8.87%	40.23%	40.23%
	14%	Financials	7.09%	30.56%	30.56%
	32%	Information Technology	4.84%	36.61%	36.61%
	8%	Industrials	-2.27%	17.47%	17.47%
	3%	Energy	-2.44%	5.72%	5.72%
	6%	Consumer Staples	-3.26%	14.87%	14.87%
	2%	Utilities	-5.51%	23.43%	23.43%
	2%	Real Estate	-7.94%	5.23%	5.23%
	10%	Health Care	-10.30%	2.58%	2.58%
	2%	Materials	-12.42%	-0.04%	-0.04%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	12.12%	13.12%	13.12%
	18%	Financials	6.32%	25.36%	25.36%
	4%	Consumer Staples	4.49%	17.79%	17.79%
	11%	Information Technology	2.82%	24.38%	24.38%
	1%	Communication Services	0.45%	3.76%	3.76%
	3%	Utilities	-0.14%	31.45%	31.45%
	14%	Consumer Discretionary	-0.84%	9.42%	9.42%
	21%	Industrials	-1.39%	13.48%	13.48%
	9%	Health Care	-3.68%	5.26%	5.26%
	6%	Materials	-6.61%	-2.47%	-2.47%
	7%	Real Estate	-7.53%	5.15%	5.15%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	19%	Financials	3.92%	19.00%	19.00%
	18%	Industrials	1.95%	17.16%	17.16%
	3%	Consumer Staples	1.18%	1.22%	1.22%
	3%	Communication Services	0.77%	16.80%	16.80%
	12%	Information Technology	-0.41%	-0.81%	-0.81%
	5%	Energy	-0.61%	-5.01%	-5.01%
	15%	Consumer Discretionary	-1.38%	6.80%	6.80%
	11%	Health Care	-3.88%	3.92%	3.92%
	2%	Utilities	-5.01%	1.98%	1.98%
	8%	Real Estate	-6.20%	7.96%	7.96%
	4%	Materials	-7.96%	1.02%	1.02%

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
Russell Mid Cap	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
Russell Mid Cap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
Russell Mid Cap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
DJ US Select REIT	-5.93%	8.10%	8.10%	-3.02%	3.40%	4.89%

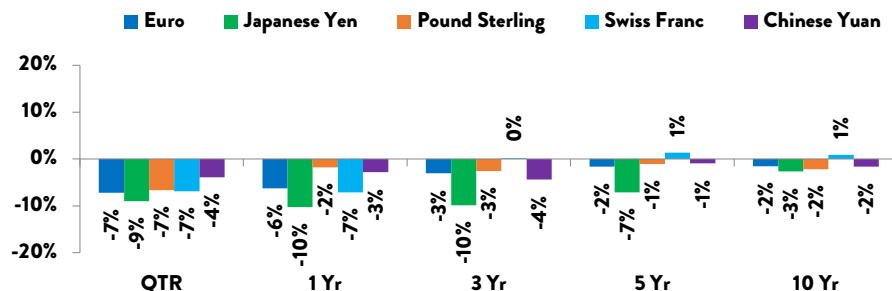


4Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
Europe	-9.74%	1.79%	1.79%	1.20%	4.90%	4.98%
United Kingdom	-6.82%	7.54%	7.54%	5.30%	4.37%	3.81%
Germany	-5.71%	10.22%	10.22%	1.73%	4.34%	4.12%
France	-10.26%	-5.33%	-5.33%	-0.13%	4.38%	6.25%
Pacific	-5.47%	7.04%	7.04%	2.38%	4.27%	5.63%
Japan	-3.60%	8.31%	8.31%	2.80%	4.81%	6.25%
Hong Kong	-9.80%	0.08%	0.08%	-6.68%	-3.74%	1.53%
Australia	-11.39%	1.23%	1.23%	3.26%	5.54%	5.48%
Canada	-1.81%	11.89%	11.89%	4.02%	8.35%	5.63%
MSCI EM	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
MSCI EM Latin America	-15.84%	-26.38%	-26.38%	2.10%	-3.36%	0.34%
MSCI EM Asia	-7.89%	11.96%	11.96%	-1.63%	3.01%	4.81%
MSCI EM Eur/Mid East	-1.14%	5.55%	5.55%	-8.94%	-2.87%	1.32%
MSCI ACWI Value ex-US	-7.31%	6.04%	6.04%	4.37%	4.50%	4.07%
MSCI ACWI Growth ex-US	-7.88%	5.07%	5.07%	-2.67%	3.44%	5.35%
MSCI ACWI Sm Cap ex-US	-7.66%	3.36%	3.36%	-1.47%	4.30%	5.66%

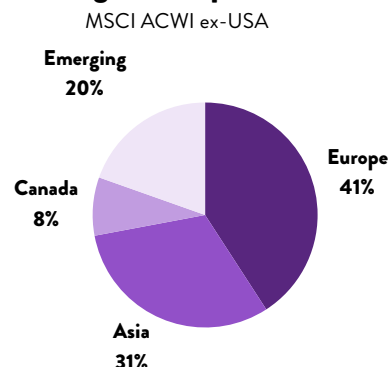
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	3Q24	2Q24	1Q24	4Q23	3Q23
Japanese Yen	157.37	143.25	160.88	151.22	140.92	149.43
Euro	0.97	0.90	0.93	0.93	0.90	0.94
British Pound	0.80	0.75	0.79	0.79	0.78	0.82
Swiss Franc	0.91	0.84	0.90	0.90	0.84	0.91
Chinese Yuan	7.30	7.02	7.27	7.22	7.10	7.30

Source: Federal Reserve Bank of St. Louis

Regional Exposure

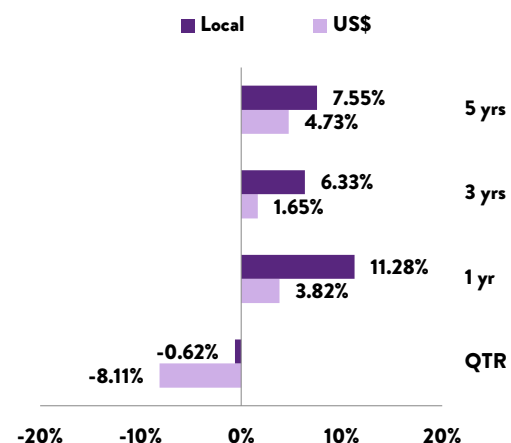


Top 10 Countries (MSCI AC World ex-USA)

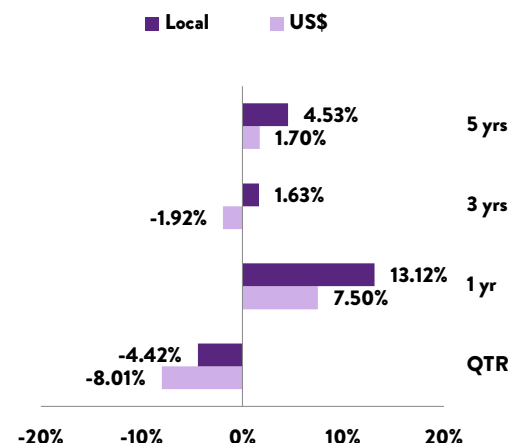
Japan	14%
UK	9%
Canada	8%
China	8%
France	7%
Switzerland	6%
Taiwan	6%
Germany	6%
India	6%
Australia	5%

Source: Morningstar

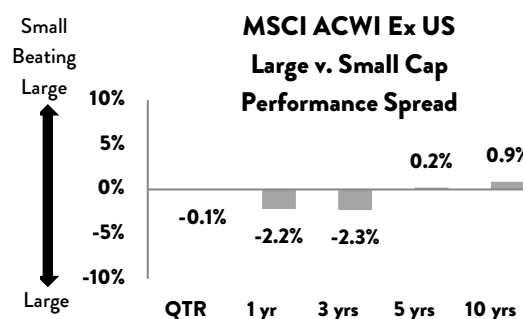
MSCI EAFE Index Return



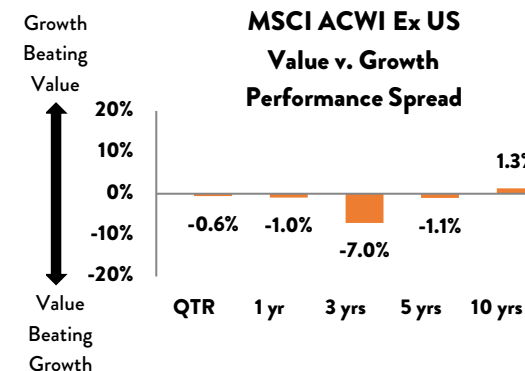
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	4Q24
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 25.02%	Large Cap 2.41%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Cash 1.13%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Core Real Estate 0.96%
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%	Global Balanced 10.63%	Mid Cap 0.62%
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%	High Yield 8.19%	Small Cap 0.33%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	High Yield 0.17%
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%	Intl 5.53%	Commod. -0.45%
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%	Commod. 5.38%	Global Balanced -1.82%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	TIPS -2.88%
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 1.84%	US Bonds -3.06%
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 1.25%	Global Bonds -5.10%
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 -1.69%	Intl -7.60%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Emerging Markets -8.01%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$269,900,837	14.0%
Voya Fixed Account	-	\$101,649,455	5.3%
Voya Government Money Market A	VYAXX	\$122,185	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$34,312,402	1.8%
Fidelity US Bond Index	FXNAX	\$14,938,354	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,998,999	0.2%
Total		\$425,590,730	22.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$262,255,108	13.6%
Hartford Core Equity R6	HAITX	\$197,854,564	10.3%
Total		\$460,109,672	23.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$100,303,080	5.2%
Baron Growth Instl	BGRIX	\$52,019,971	2.7%
Total		\$152,323,051	7.9%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$14,923,908	0.8%
Fidelity Small Cap Index	FSSNX	\$60,023,187	3.1%
Total		\$74,947,095	3.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$64,250,449	3.3%
Fidelity Total International Index	FTIHX	\$46,094,359	2.4%
Total		\$110,344,807	5.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$42,030,412	2.2%
Moderate Allocation Portfolio	-	\$104,754,962	5.4%
Aggressive Allocation Portfolio	-	\$82,612,680	4.3%
Sub-Total		\$229,398,054	11.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,591,983	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$20,373,088	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$4,483,135	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$62,126,486	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$11,837,611	0.6%
Vanguard Target Retirement 2040 Trust I	-	\$75,094,672	3.9%
Vanguard Target Retirement 2045 Trust I	-	\$7,596,701	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$80,046,604	4.2%
Vanguard Target Retirement 2055 Trust I	-	\$7,901,653	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$6,241,928	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$3,716,439	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$752,908	0.0%
Vanguard Target Retirement Income	VTINX	\$3,318,319	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,634,382	1.1%
Vanguard Target Retirement 2025	VTTVX	\$2,614,468	0.1%
Vanguard Target Retirement 2030	VTHRX	\$49,509,116	2.6%
Vanguard Target Retirement 2035	VTTHX	\$4,301,674	0.2%
Vanguard Target Retirement 2040	VFORX	\$41,108,178	2.1%
Vanguard Target Retirement 2045	VTIVX	\$1,020,660	0.1%
Vanguard Target Retirement 2050	VFIFX	\$16,072,696	0.8%
Vanguard Target Retirement 2055	VFFVX	\$108,489	0.0%
Vanguard Target Retirement 2060	VTTSX	\$130,411	0.0%
Vanguard Target Retirement 2065	VLXVX	\$77,193	0.0%
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.0%
Sub-Total		\$423,726,417	22.0%
Total		\$653,124,471	33.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$13,274,533	0.7%
Participant Loans	-	\$34,920,633	1.8%
Total		\$48,195,166	2.5%

TOTAL PLAN ASSETS

\$1,924,634,992

Section 3

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$258,208,233	14.0%
Voya Fixed Account	-	\$101,056,157	5.5%
Voya Government Money Market A	VYAXX	\$119,878	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$32,315,336	1.8%
Fidelity US Bond Index	FXNAX	\$14,423,571	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,940,376	0.2%
Total		\$410,732,048	22.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$248,428,880	13.5%
Hartford Core Equity R6	HAITX	\$186,836,657	10.2%
Total		\$435,265,538	23.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$95,220,292	5.2%
Baron Growth Instl	BGRIX	\$49,021,726	2.7%
Total		\$144,242,018	7.8%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$14,186,986	0.8%
Fidelity Small Cap Index	FSSNX	\$56,882,656	3.1%
Total		\$71,069,641	3.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$59,962,775	3.3%
Fidelity Total International Index	FTIHX	\$44,065,693	2.4%
Total		\$104,028,468	5.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$38,949,394	2.1%
Moderate Allocation Portfolio	-	\$97,587,389	5.3%
Aggressive Allocation Portfolio	-	\$78,533,741	4.3%
Sub-Total		\$215,070,524	11.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,400,322	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$19,647,733	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$4,102,523	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$59,373,343	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$10,777,444	0.6%
Vanguard Target Retirement 2040 Trust I	-	\$72,202,718	3.9%
Vanguard Target Retirement 2045 Trust I	-	\$7,192,137	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$78,304,519	4.3%
Vanguard Target Retirement 2055 Trust I	-	\$7,642,175	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$6,132,043	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$3,667,157	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$721,752	0.0%
Vanguard Target Retirement Income	VTINX	\$3,302,381	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,391,926	1.1%
Vanguard Target Retirement 2025	VTTVX	\$2,568,800	0.1%
Vanguard Target Retirement 2030	VTHRX	\$49,252,054	2.7%
Vanguard Target Retirement 2035	VTTHX	\$4,299,562	0.2%
Vanguard Target Retirement 2040	VFORX	\$41,002,757	2.2%
Vanguard Target Retirement 2045	VTIVX	\$1,019,256	0.1%
Vanguard Target Retirement 2050	VFIFX	\$16,049,819	0.9%
Vanguard Target Retirement 2055	VFFVX	\$107,608	0.0%
Vanguard Target Retirement 2060	VTTSX	\$129,978	0.0%
Vanguard Target Retirement 2065	VLXVX	\$76,814	0.0%
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.0%
Sub-Total		\$412,432,444	22.4%
Total		\$627,502,967	34.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$13,071,310	0.7%
Participant Loans	-	\$32,962,265	1.8%
Total		\$46,033,575	2.5%

TOTAL PLAN ASSETS

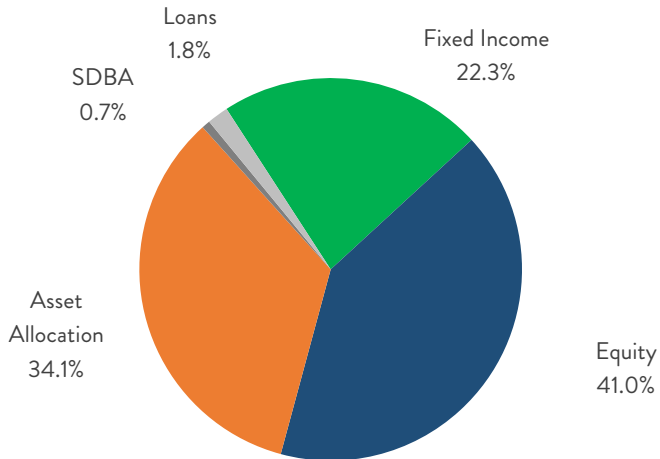
\$1,838,874,255

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	22.3%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A
Large Cap	23.7%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%	N/A
Mid Cap	7.8%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%	N/A
Small Cap	3.9%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%	N/A
International	5.7%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A
Asset Allocation	34.1%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A
SDBA	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	N/A
Loans	1.8%	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%	N/A

EQUITY STYLE*

Core Growth Value

4Q 24	93.5%	6.5%	
2023	92.0%	8.0%	
2022	91.4%	8.6%	
2021	90.7%	9.3%	
2020	90.1%	9.9%	
2019	64.2%	31.6%	4.2%
2018	64.2%	31.4%	4.4%

BY EQUITY REGION*

US Non-US

4Q 24	86.2%	13.8%
2023	84.3%	15.7%
2022	83.6%	16.4%
2021	84.8%	15.2%
2020	83.2%	16.8%
2019	81.4%	18.6%
2018	80.6%	19.4%

ACTIVE V PASSIVE**

Active Passive

4Q 24	60.4%	39.6%
2023	64.0%	36.0%
2022	67.5%	32.5%
2021	65.8%	34.2%
2020	68.9%	31.1%
2019	69.2%	30.8%
2018	72.1%	27.9%

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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

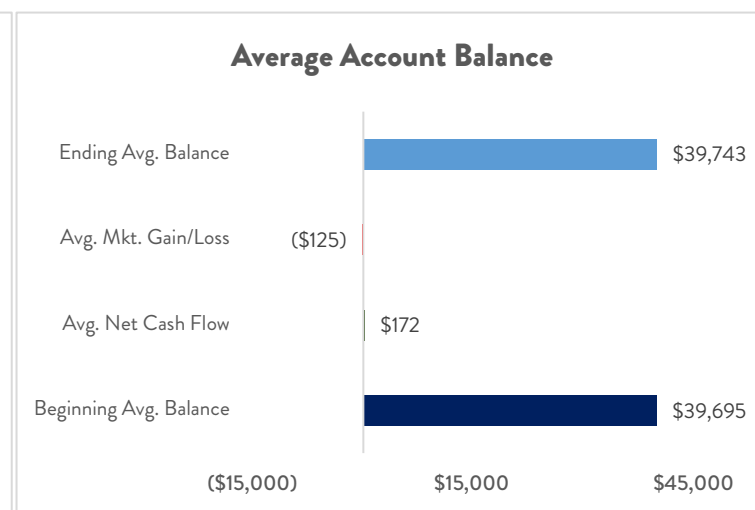
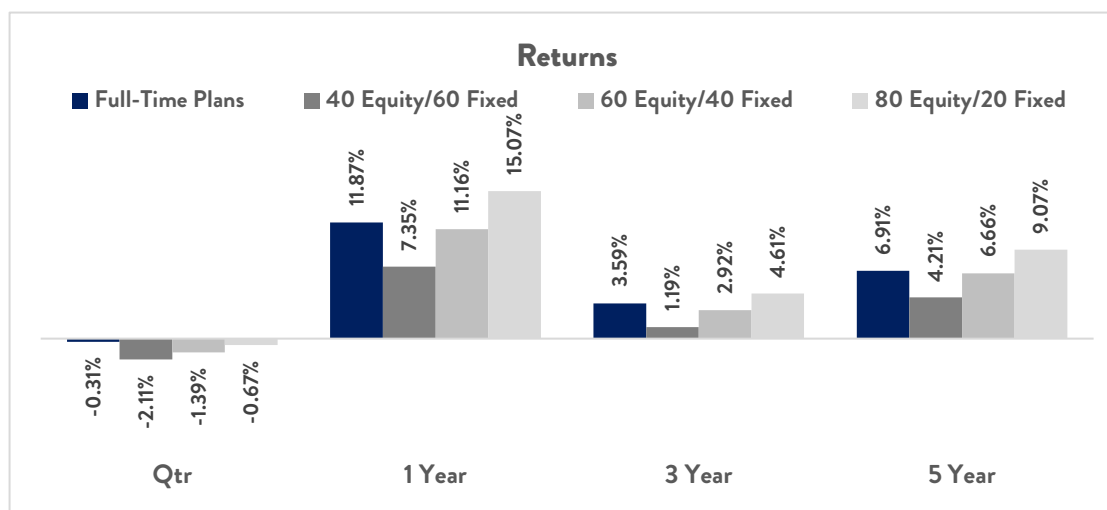
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$414,841,996	\$7,459,134	(\$7,982,625)	(\$4,615,179)	\$1,028,722	\$410,732,048
Large Cap	\$423,978,370	\$5,165,613	(\$6,423,089)	\$1,797,224	\$10,747,419	\$435,265,538
Mid Cap	\$145,054,657	\$2,314,581	(\$1,947,613)	(\$491,172)	(\$688,435)	\$144,242,018
Small Cap	\$69,387,144	\$1,360,551	(\$1,068,689)	\$939,355	\$451,281	\$71,069,641
International	\$111,464,512	\$1,833,299	(\$1,540,023)	\$703,020	(\$8,432,341)	\$104,028,468
Asset Allocation	\$627,698,862	\$19,101,314	(\$10,455,627)	\$878,369	(\$9,719,952)	\$627,502,967
SDBA	\$11,332,624	\$0	\$0	\$788,382	\$950,303	\$13,071,310
Total	\$1,803,758,165	\$37,234,493	(\$29,417,665)	\$0	(\$5,663,004)	\$1,805,911,990

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$1,803,758,165	\$7,816,828	(\$5,663,004)	\$1,805,911,990
YTD	\$1,587,837,012	\$28,263,314	\$189,811,664	\$1,805,911,990
2023	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
2022	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608



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

Aggregate Bond (rebalanced quarterly)

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$214,603,215	16.8%
Sterling Capital Total Return Bond R6	STRDX	\$27,031,004	2.1%
Fidelity US Bond Index	FXNAX	\$12,813,546	1.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,147,343	0.2%
Total		\$256,595,107	20.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$194,611,188	15.3%
Hartford Core Equity R6	HAITX	\$146,480,621	11.5%
Total		\$341,091,808	26.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$74,224,525	5.8%
Baron Growth Instl	BGRIX	\$38,214,687	3.0%
Total		\$112,439,211	8.8%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,468,931	0.8%
Fidelity Small Cap Index	FSSNX	\$43,606,845	3.4%
Total		\$54,075,777	4.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$50,291,625	3.9%
Fidelity Total International Index	FTIHX	\$37,911,526	3.0%
Total		\$88,203,151	6.9%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$27,320,485	2.1%
Moderate Allocation Portfolio	-	\$77,892,752	6.1%
Aggressive Allocation Portfolio	-	\$67,524,458	5.3%
Vanguard Target Retirement Income Trust I	-	\$3,582,056	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$14,168,820	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$3,195,459	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$41,649,116	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$7,093,395	0.6%
Vanguard Target Retirement 2040 Trust I	-	\$53,884,855	4.2%
Vanguard Target Retirement 2045 Trust I	-	\$4,368,794	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$67,802,166	5.3%
Vanguard Target Retirement 2055 Trust I	-	\$5,513,826	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$5,179,813	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$3,346,413	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$629,286	0.0%
Total		\$383,151,694	30.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,389,205	0.7%
Participant Loans	-	\$31,081,763	2.4%
Total		\$40,470,968	3.2%

TOTAL PLAN ASSETS

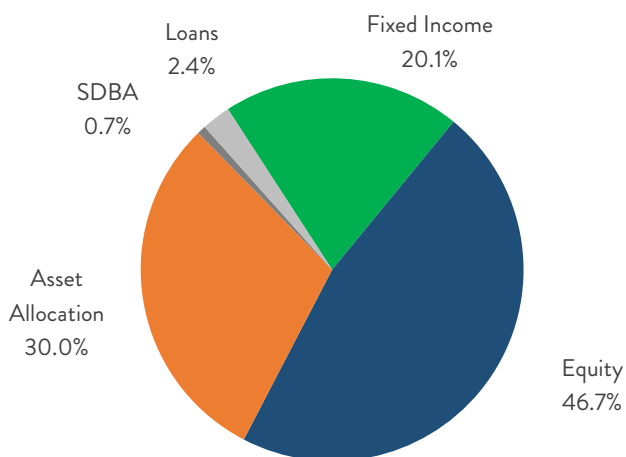
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SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

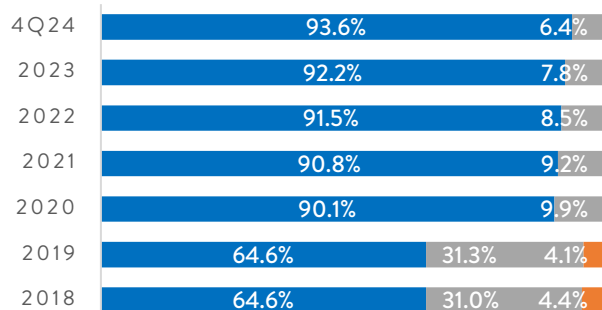


HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	20.1%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A
Large Cap	26.7%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A
Mid Cap	8.8%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%	N/A
Small Cap	4.2%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%	N/A
International	6.9%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A
Asset Allocation	30.0%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%	N/A
SDBA	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	N/A
Loans	2.4%	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%	N/A

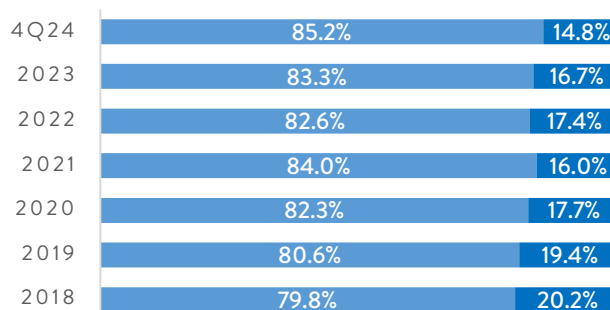
EQUITY STYLE*

Core Growth Value



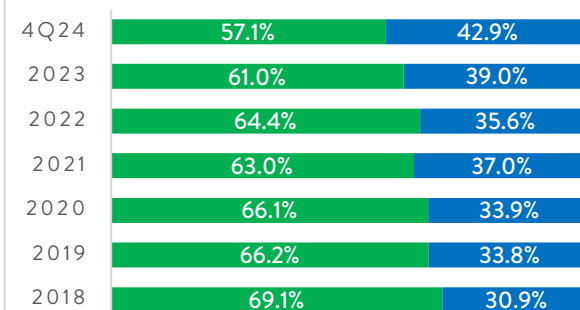
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

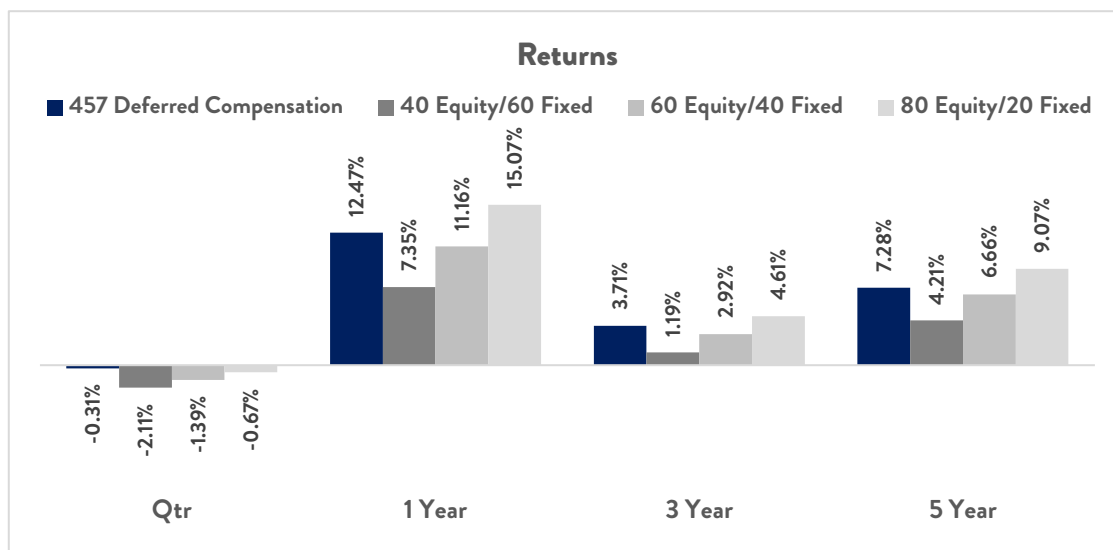
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$261,245,514	\$3,768,179	(\$5,577,396)	(\$3,084,149)	\$242,959	\$256,595,107
Large Cap	\$332,317,839	\$3,549,831	(\$5,028,379)	\$1,889,860	\$8,362,658	\$341,091,808
Mid Cap	\$113,708,802	\$1,647,117	(\$1,579,232)	(\$823,214)	(\$514,261)	\$112,439,211
Small Cap	\$53,286,444	\$972,132	(\$822,214)	\$264,164	\$375,250	\$54,075,777
International	\$94,337,707	\$1,419,820	(\$1,298,508)	\$883,045	(\$7,138,913)	\$88,203,151
Asset Allocation	\$381,962,466	\$12,751,272	(\$5,964,302)	\$329,804	(\$5,927,545)	\$383,151,694
SDBA	\$8,108,726	\$0	\$0	\$540,490	\$739,989	\$9,389,205
Total	\$1,244,967,499	\$24,108,350	(\$20,270,032)	\$0	(\$3,859,863)	\$1,244,945,954

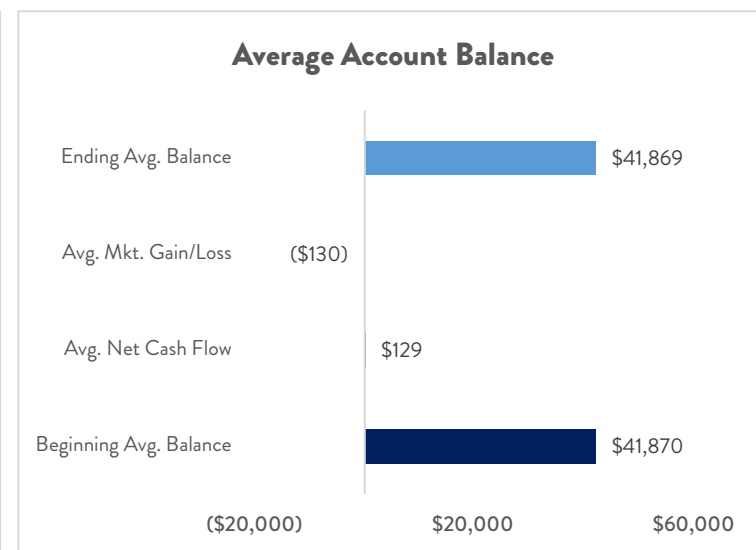
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$1,244,967,499	\$3,838,318	(\$3,859,863)	\$1,244,945,954
YTD	\$1,105,945,487	\$1,188,739	\$137,811,728	\$1,244,945,954
2023	\$959,676,649	\$9,382,133	\$136,886,705	\$1,105,945,487
2022	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633



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

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,427,076	4.3%
Sterling Capital Total Return Bond R6	STRDX	\$273,906	0.5%
Fidelity US Bond Index	FXNAX	\$47,543	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$49,522	0.1%
Total		\$2,798,047	5.0%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$2,961,982	5.2%
Hartford Core Equity R6	HAITX	\$1,219,963	2.2%
Total		\$4,181,945	7.4%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$820,092	1.5%
Baron Growth Instl	BGRIX	\$608,605	1.1%
Total		\$1,428,697	2.5%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$223,548	0.4%
Fidelity Small Cap Index	FSSNX	\$549,297	1.0%
Total		\$772,845	1.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$245,602	0.4%
Fidelity Total International Index	FTIHX	\$346,364	0.6%
Total		\$591,966	1.0%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,212,500	2.1%
Moderate Allocation Portfolio	-	\$1,632,296	2.9%
Aggressive Allocation Portfolio	-	\$1,602,341	2.8%
Vanguard Target Retirement Income Trust I	-	\$689,238	1.2%
Vanguard Target Retirement 2020 Trust I	-	\$3,960,651	7.0%
Vanguard Target Retirement 2025 Trust I	-	\$757,018	1.3%
Vanguard Target Retirement 2030 Trust I	-	\$11,216,241	19.9%
Vanguard Target Retirement 2035 Trust I	-	\$1,595,570	2.8%
Vanguard Target Retirement 2040 Trust I	-	\$12,912,375	22.9%
Vanguard Target Retirement 2045 Trust I	-	\$1,762,597	3.1%
Vanguard Target Retirement 2050 Trust I	-	\$6,738,864	11.9%
Vanguard Target Retirement 2055 Trust I	-	\$1,565,437	2.8%
Vanguard Target Retirement 2060 Trust I	-	\$861,283	1.5%
Vanguard Target Retirement 2065 Trust I	-	\$146,346	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$8,889	0.0%
Total		\$46,661,647	82.7%

TOTAL PLAN ASSETS

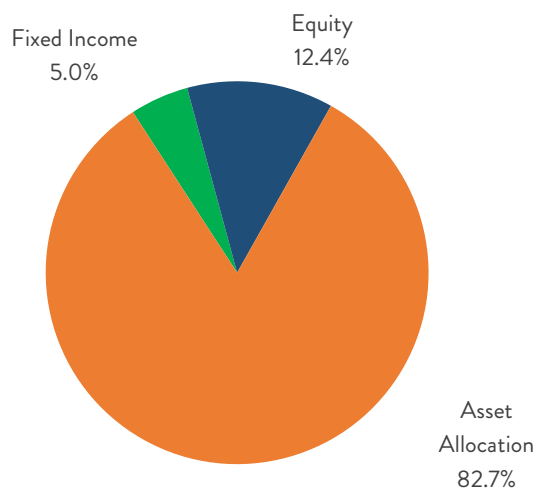
\$56,435,146

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

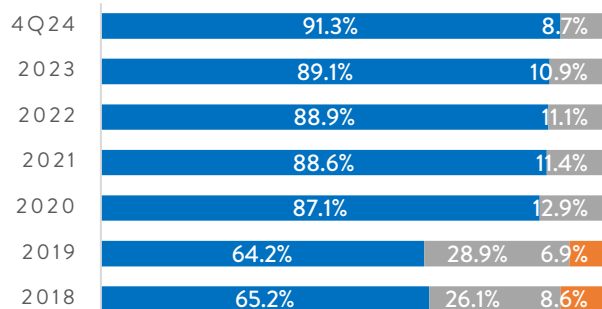


HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	5.0%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A
Large Cap	7.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A
Mid Cap	2.5%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%	N/A
Small Cap	1.4%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%	N/A
International	1.0%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%	N/A
Asset Allocation	82.7%	82.9%	82.0%	82.9%	82.0%	83.1%	82.0%	N/A

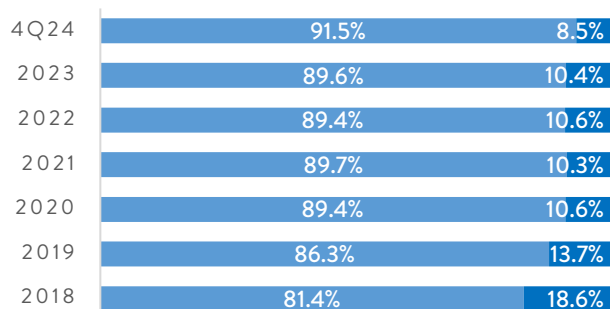
EQUITY STYLE*

Core Growth Value



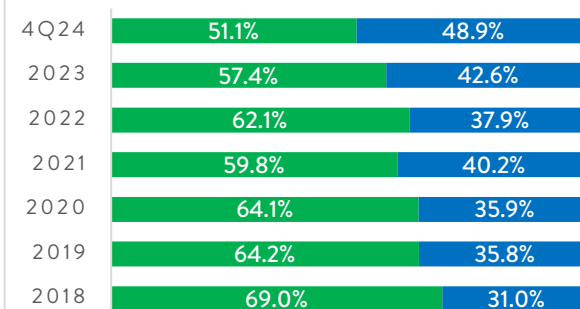
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

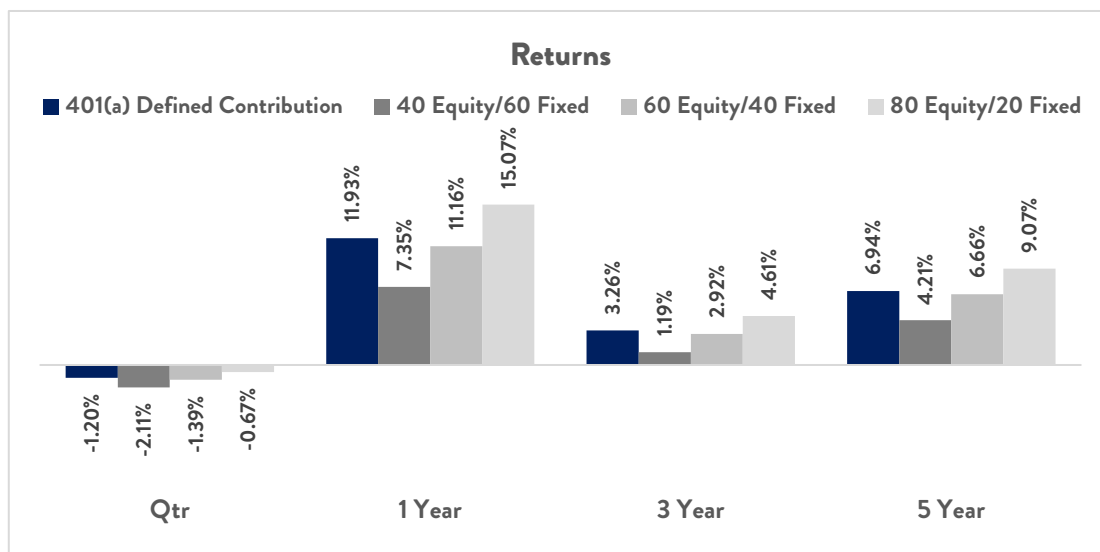
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,789,840	\$40,673	(\$35,508)	(\$3,261)	\$6,303	\$2,798,047
Large Cap	\$3,933,370	\$96,327	(\$29,568)	\$78,246	\$103,568	\$4,181,945
Mid Cap	\$1,438,913	\$36,091	(\$9,449)	(\$26,275)	(\$10,584)	\$1,428,697
Small Cap	\$723,392	\$22,293	(\$4,932)	\$26,566	\$5,525	\$772,845
International	\$644,485	\$16,604	(\$5,454)	(\$14,901)	(\$48,769)	\$591,966
Asset Allocation	\$46,555,221	\$1,534,630	(\$632,613)	(\$60,376)	(\$735,215)	\$46,661,647
Total	\$56,085,222	\$1,746,619	(\$717,524)	\$0	(\$679,171)	\$56,435,146

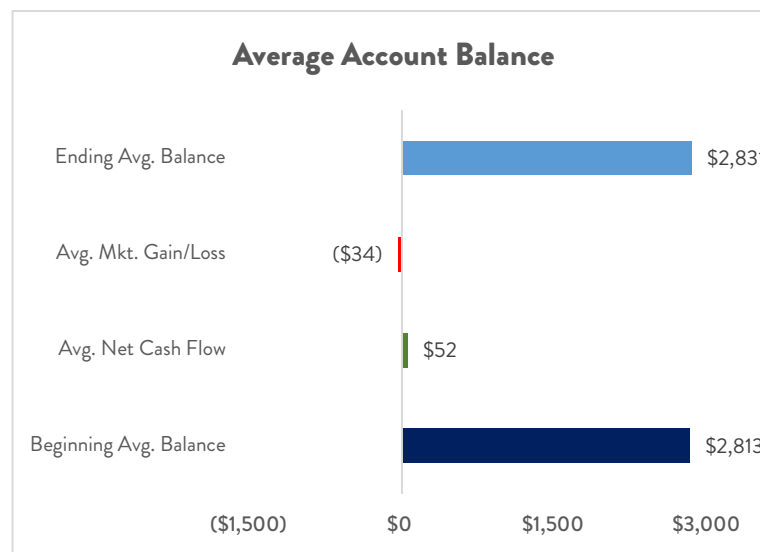
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$56,085,222	\$1,029,095	(\$679,171)	\$56,435,146
YTD	\$47,342,520	\$3,331,405	\$5,761,221	\$56,435,146
2023	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
2022	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454



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

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$41,177,942	17.1%
Sterling Capital Total Return Bond R6	STRDX	\$4,261,243	1.8%
Fidelity US Bond Index	FXNAX	\$1,338,126	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$551,143	0.2%
Total		\$47,328,454	19.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$43,093,631	17.9%
Hartford Core Equity R6	HAITX	\$33,257,355	13.8%
Total		\$76,350,986	31.8%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$16,860,226	7.0%
Baron Growth Instl	BGRIX	\$7,744,961	3.2%
Total		\$24,605,187	10.2%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,045,645	1.3%
Fidelity Small Cap Index	FSSNX	\$10,430,645	4.3%
Total		\$13,476,290	5.6%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,410,156	3.5%
Fidelity Total International Index	FTIHX	\$5,107,854	2.1%
Total		\$13,518,010	5.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,416,408	4.3%
Moderate Allocation Portfolio	-	\$18,062,341	7.5%
Aggressive Allocation Portfolio	-	\$9,406,941	3.9%
Vanguard Target Retirement Income Trust I	-	\$129,028	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,518,261	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$150,045	0.1%
Vanguard Target Retirement 2030 Trust I	-	\$6,507,986	2.7%
Vanguard Target Retirement 2035 Trust I	-	\$2,088,479	0.9%
Vanguard Target Retirement 2040 Trust I	-	\$5,405,489	2.2%
Vanguard Target Retirement 2045 Trust I	-	\$1,060,746	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$3,763,490	1.6%
Vanguard Target Retirement 2055 Trust I	-	\$562,912	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$90,947	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$174,397	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$83,578	0.0%
Total		\$59,421,049	24.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,682,105	1.5%
Participant Loans	-	\$1,880,502	0.8%
Total		\$5,562,607	2.3%

TOTAL PLAN ASSETS

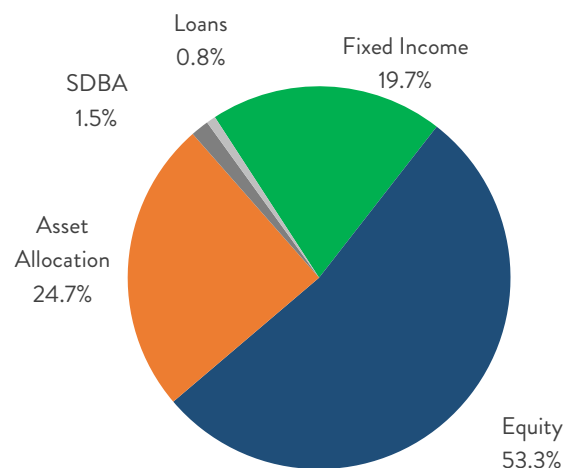
\$240,262,582

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

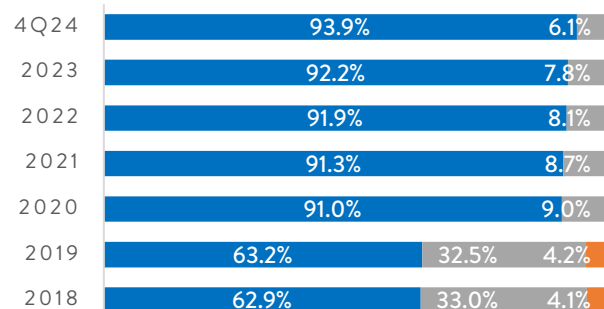


HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	19.7%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A
Large Cap	31.8%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A
Mid Cap	10.2%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A
Small Cap	5.6%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%	N/A
International	5.6%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%	N/A
Asset Allocation	24.7%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A
SDDBA	1.5%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A
Loans	0.8%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%	N/A

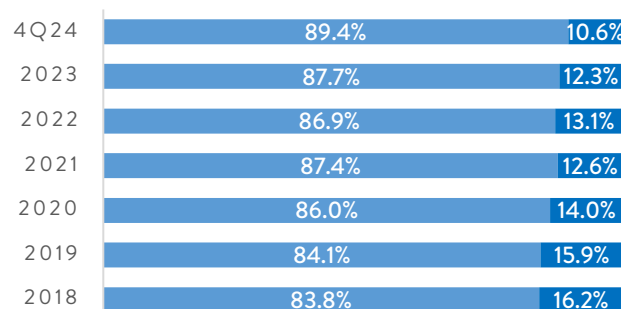
EQUITY STYLE*

Core Growth Value



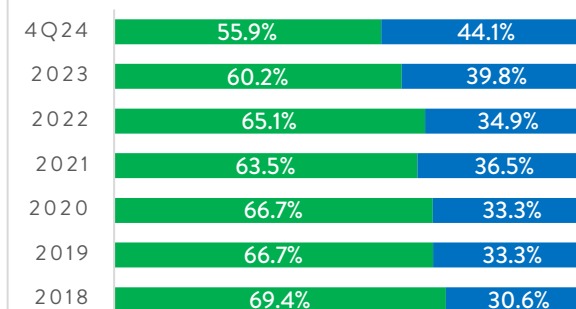
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, SDDBA, and Loan assets

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

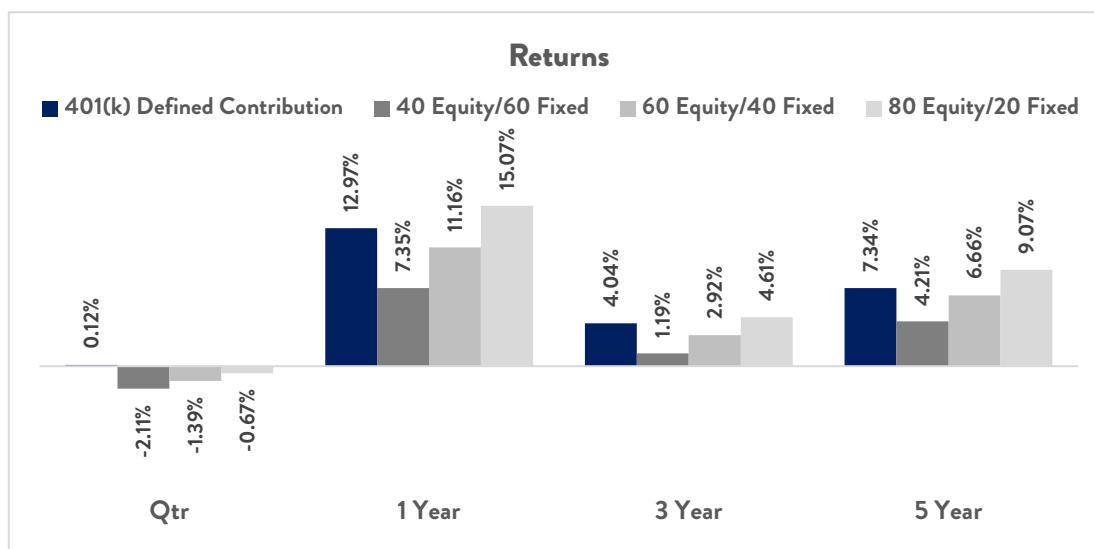
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$47,827,096	\$935,826	(\$704,114)	(\$839,161)	\$108,808	\$47,328,454
Large Cap	\$74,864,570	\$1,333,140	(\$1,184,307)	(\$628,040)	\$1,965,622	\$76,350,986
Mid Cap	\$24,140,505	\$557,787	(\$281,160)	\$309,961	(\$121,906)	\$24,605,187
Small Cap	\$12,779,618	\$318,871	(\$217,535)	\$539,636	\$55,699	\$13,476,290
International	\$14,647,522	\$368,024	(\$208,699)	(\$183,901)	(\$1,104,936)	\$13,518,010
Asset Allocation	\$60,418,862	\$1,552,644	(\$2,275,217)	\$553,613	(\$828,855)	\$59,421,049
SDBA	\$3,223,898	\$0	\$0	\$247,893	\$210,313	\$3,682,105
Total	\$237,902,072	\$5,066,292	(\$4,871,031)	\$0	\$284,746	\$238,382,080

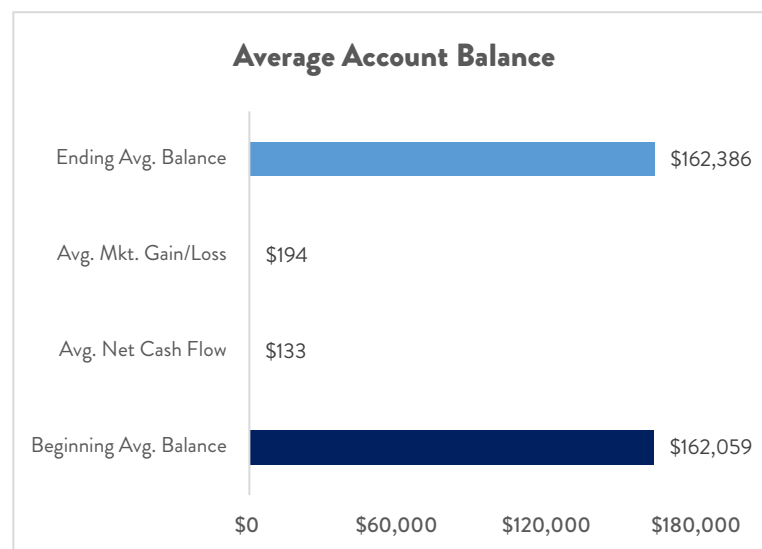
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$237,902,072	\$195,261	\$284,746	\$238,382,080
YTD	\$213,420,153	(\$2,400,002)	\$27,361,929	\$238,382,080
2023	\$186,410,520	\$1,151,629	\$25,858,004	\$213,420,153
2022	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656



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

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$101,056,157	38.0%
Voya Government Money Market A	VYAXX	\$119,878	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.6%
Sterling Capital Total Return Bond R6	STRDX	\$749,183	0.3%
Fidelity US Bond Index	FXNAX	\$224,357	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$192,368	0.1%
Total		\$104,010,440	39.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$7,762,081	2.9%
Hartford Core Equity R6	HAITX	\$5,878,718	2.2%
Total		\$13,640,799	5.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,315,450	1.2%
Baron Growth Instl	BGRIX	\$2,453,473	0.9%
Total		\$5,768,923	2.2%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$448,862	0.2%
Fidelity Small Cap Index	FSSNX	\$2,295,868	0.9%
Total		\$2,744,730	1.0%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,015,391	0.4%
Fidelity Total International Index	FTIHX	\$699,950	0.3%
Total		\$1,715,341	0.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,302,381	1.2%
Vanguard Target Retirement 2020	VTWNX	\$20,391,926	7.7%
Vanguard Target Retirement 2025	VTTVX	\$2,568,800	1.0%
Vanguard Target Retirement 2030	VTHRX	\$49,252,054	18.5%
Vanguard Target Retirement 2035	VTTHX	\$4,299,562	1.6%
Vanguard Target Retirement 2040	VFORX	\$41,002,757	15.4%
Vanguard Target Retirement 2045	VTIVX	\$1,019,256	0.4%
Vanguard Target Retirement 2050	VFIFX	\$16,049,819	6.0%
Vanguard Target Retirement 2055	VFFVX	\$107,608	0.0%
Vanguard Target Retirement 2060	VTTSX	\$129,978	0.0%
Vanguard Target Retirement 2065	VLXVX	\$76,814	0.0%
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.0%
Total		\$138,268,577	52.0%

TOTAL PLAN ASSETS

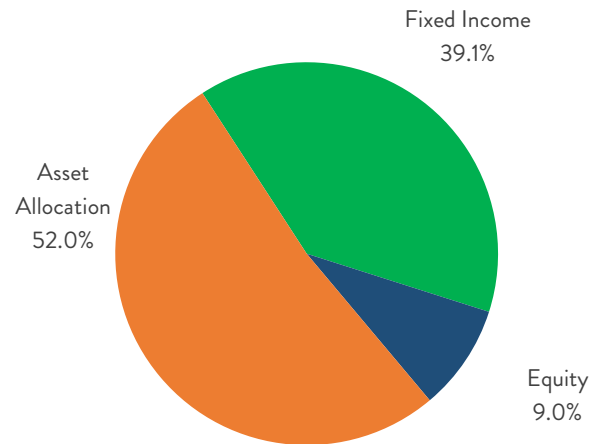
\$266,148,810

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	39.1%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A
Large Cap	5.1%	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%	N/A
Mid Cap	2.2%	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%	N/A
Small Cap	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	N/A
International	0.6%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	N/A
Asset Allocation	52.0%	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value

4Q 24	89.7%	10.3%	
2023	86.2%	13.8%	
2022	85.5%	14.5%	
2021	83.3%	16.7%	
2020	84.6%	15.4%	
2019	56.3%	37.6%	6.1%
2018	58.6%	35.7%	5.7%

BY EQUITY REGION*

■ US ■ Non-US

4 Q 24	92.8%	7.2%
2023	91.3%	8.7%
2022	91.3%	8.7%
2021	92.5%	7.5%
2020	91.9%	8.1%
2019	90.8%	9.2%
2018	90.6%	9.4%

ACTIVE V PASSIVE**

■ Active ■ Passive

4 Q 24	88.7%	11.3%
2023	91.2%	8.8%
2022	92.4%	7.6%
2021	91.5%	8.5%
2020	92.8%	7.2%
2019	93.9%	6.1%
2018	94.9%	5.1%

*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

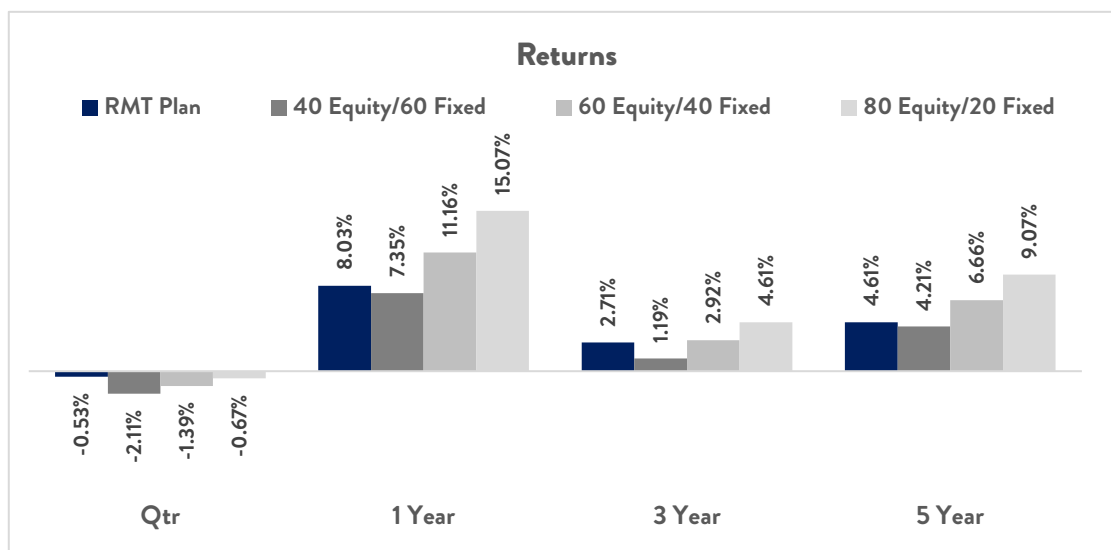
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$102,979,546	\$2,714,456	(\$1,665,606)	(\$688,608)	\$670,652	\$104,010,440
Large Cap	\$12,862,590	\$186,315	(\$180,834)	\$457,158	\$315,570	\$13,640,799
Mid Cap	\$5,766,436	\$73,587	(\$77,772)	\$48,356	(\$41,684)	\$5,768,923
Small Cap	\$2,597,690	\$47,254	(\$24,009)	\$108,989	\$14,806	\$2,744,730
International	\$1,834,798	\$28,852	(\$27,362)	\$18,777	(\$139,723)	\$1,715,341
Asset Allocation	\$138,762,313	\$3,262,769	(\$1,583,495)	\$55,328	(\$2,228,337)	\$138,268,577
Total	\$264,803,373	\$6,313,232	(\$3,559,078)	\$0	(\$1,408,716)	\$266,148,810

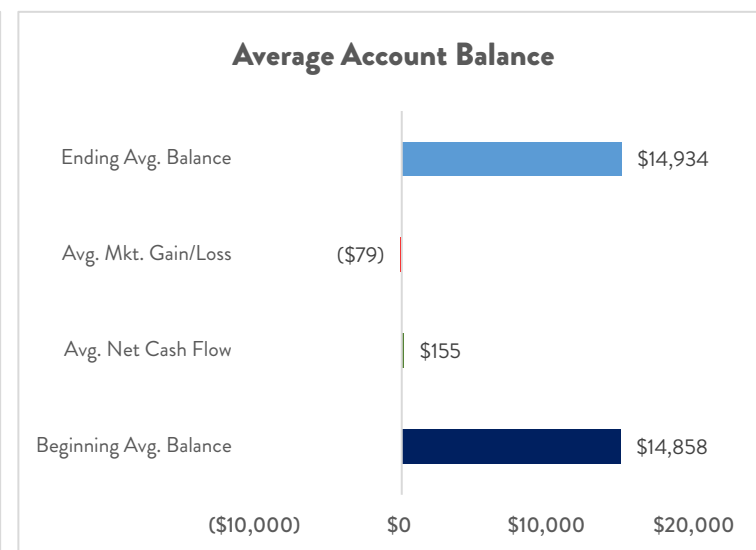
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$264,803,373	\$2,754,154	(\$1,408,716)	\$266,148,810
YTD	\$221,077,260	\$26,143,172	\$18,928,378	\$266,148,810
2023	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
2022	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890



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

Aggregate Bond (rebalanced quarterly)



Section 4

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$11,692,604	13.6%
Voya Fixed Account	-	\$593,298	0.7%
Voya Government Money Market A	VYAXX	\$2,307	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$1,997,066	2.3%
Fidelity US Bond Index	FXNAX	\$514,783	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$58,622	0.1%
Total		\$14,858,681	17.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$13,826,228	16.1%
Hartford Core Equity R6	HAITX	\$11,017,907	12.8%
Total		\$24,844,134	29.0%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$5,082,788	5.9%
Baron Growth Instl	BGRIX	\$2,998,245	3.5%
Total		\$8,081,033	9.4%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$736,922	0.9%
Fidelity Small Cap Index	FSSNX	\$3,140,531	3.7%
Total		\$3,877,453	4.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$4,287,673	5.0%
Fidelity Total International Index	FTIHX	\$2,028,666	2.4%
Total		\$6,316,339	7.4%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$3,081,018	3.6%
Moderate Allocation Portfolio	-	\$7,167,573	8.4%
Aggressive Allocation Portfolio	-	\$4,078,940	4.8%
Sub-Total		\$14,327,531	16.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$191,661	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$725,355	0.8%
Vanguard Target Retirement 2025 Trust I	-	\$380,612	0.4%
Vanguard Target Retirement 2030 Trust I	-	\$2,753,143	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$1,060,167	1.2%
Vanguard Target Retirement 2040 Trust I	-	\$2,891,954	3.4%
Vanguard Target Retirement 2045 Trust I	-	\$404,564	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$1,742,085	2.0%
Vanguard Target Retirement 2055 Trust I	-	\$259,478	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$109,885	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$49,283	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$31,155	0.0%
Vanguard Target Retirement Income	VTINX	\$15,938	0.0%
Vanguard Target Retirement 2020	VTWNX	\$242,457	0.3%
Vanguard Target Retirement 2025	VTTVX	\$45,668	0.1%
Vanguard Target Retirement 2030	VTHRX	\$257,061	0.3%
Vanguard Target Retirement 2035	VTTHX	\$2,112	0.0%
Vanguard Target Retirement 2040	VFORX	\$105,421	0.1%
Vanguard Target Retirement 2045	VTIVX	\$1,404	0.0%
Vanguard Target Retirement 2050	VFIFX	\$22,877	0.0%
Vanguard Target Retirement 2055	VFFVX	\$880	0.0%
Vanguard Target Retirement 2060	VTTSX	\$433	0.0%
Vanguard Target Retirement 2065	VLXVX	\$379	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Sub-Total		\$11,293,973	13.2%
Total		\$25,621,504	29.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$203,223	0.2%
Participant Loans	-	\$1,958,368	2.3%
Total		\$2,161,591	2.5%

TOTAL PLAN ASSETS

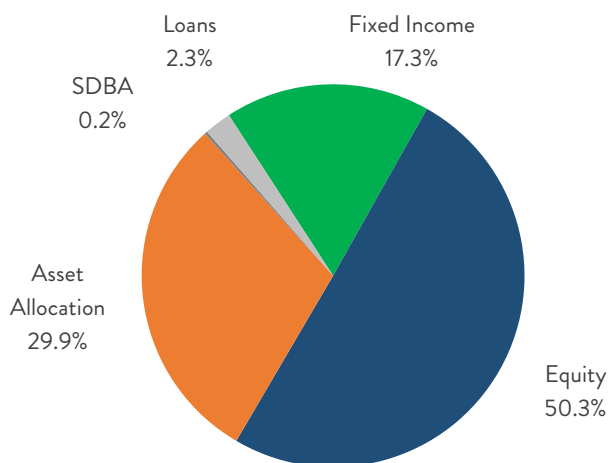
\$85,760,737

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

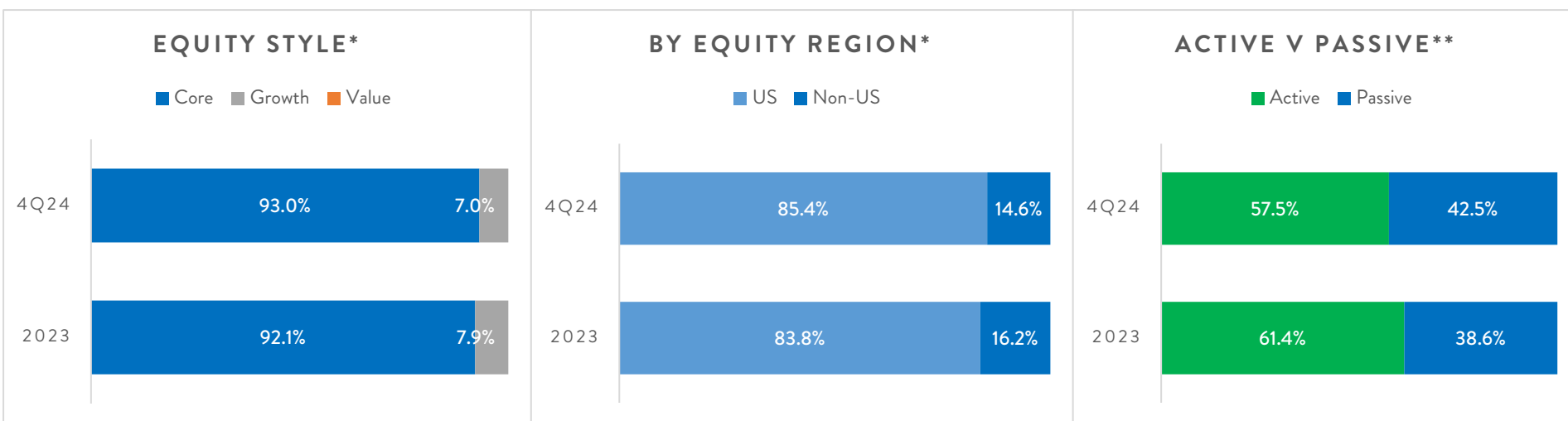
PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	17.3%	20.3%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	29.0%	26.1%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.4%	9.4%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	4.5%	4.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	7.4%	7.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.9%	29.6%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

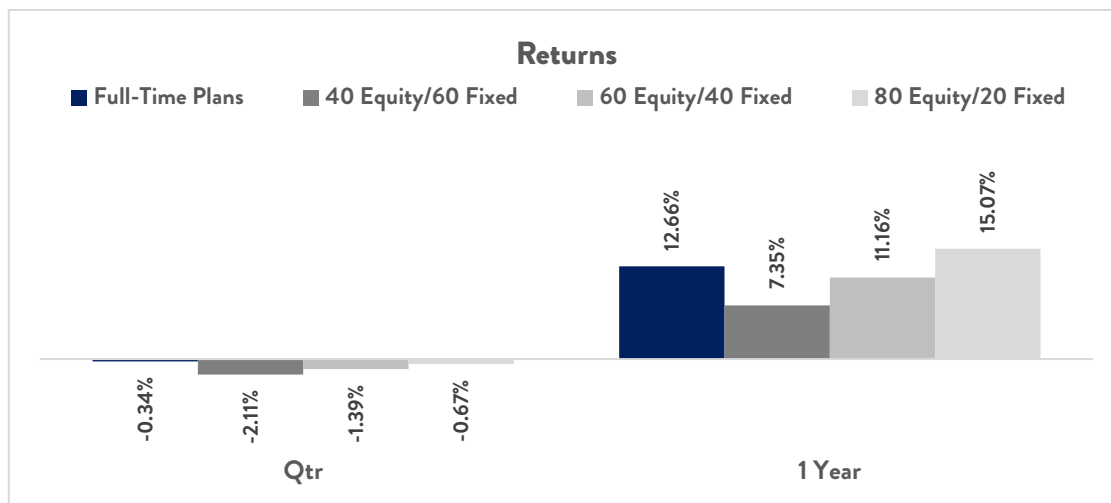
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$14,936,724	\$191,928	(\$256,645)	(\$24,852)	\$11,527	\$14,858,681
Large Cap	\$24,279,055	\$267,689	(\$313,046)	(\$8,829)	\$619,265	\$24,844,134
Mid Cap	\$8,109,648	\$123,323	(\$153,135)	\$50,806	(\$49,609)	\$8,081,033
Small Cap	\$3,820,374	\$68,622	(\$52,152)	\$12,646	\$27,964	\$3,877,453
International	\$6,819,361	\$85,989	(\$102,956)	\$29,891	(\$515,947)	\$6,316,339
Asset Allocation	\$25,881,244	\$582,152	(\$403,618)	(\$59,662)	(\$378,611)	\$25,621,504
SDBA	\$202,932	\$0	\$0	\$0	\$291	\$203,223
Total	\$84,049,338	\$1,319,703	(\$1,281,552)	\$0	(\$285,121)	\$83,802,369

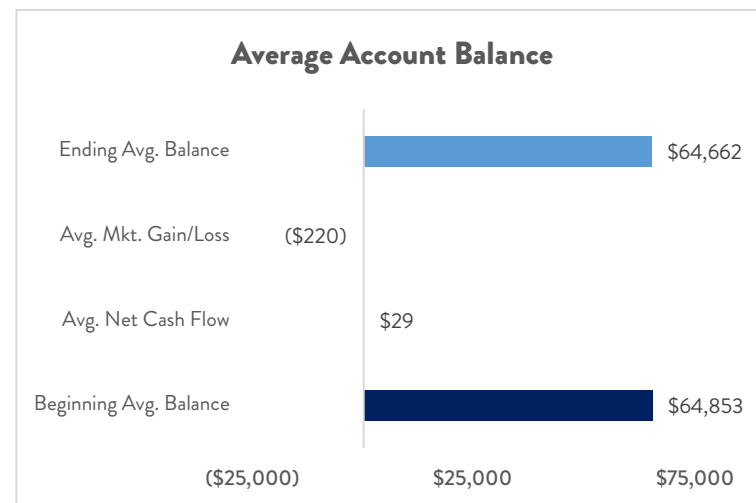
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$84,049,338	\$38,152	(\$285,121)	\$83,802,369
YTD	\$73,696,429	\$750,513	\$9,355,427	\$83,802,369
2023	N/A	N/A	N/A	\$73,696,429
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$8,869,529	15.1%
Sterling Capital Total Return Bond R6	STRDX	\$1,492,082	2.5%
Fidelity US Bond Index	FXNAX	\$466,198	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$57,955	0.1%
Total		\$10,885,763	18.5%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$8,779,362	14.9%
Hartford Core Equity R6	HAITX	\$7,267,837	12.4%
Total		\$16,047,199	27.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,425,563	5.8%
Baron Growth Instl	BGRIX	\$2,200,465	3.7%
Total		\$5,626,028	9.6%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$601,834	1.0%
Fidelity Small Cap Index	FSSNX	\$1,970,042	3.4%
Total		\$2,571,876	4.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$3,040,384	5.2%
Fidelity Total International Index	FTIHX	\$1,551,566	2.6%
Total		\$4,591,950	7.8%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,500,602	2.6%
Moderate Allocation Portfolio	-	\$4,533,158	7.7%
Aggressive Allocation Portfolio	-	\$3,218,180	5.5%
Vanguard Target Retirement Income Trust I	-	\$180,098	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$554,749	0.9%
Vanguard Target Retirement 2025 Trust I	-	\$380,612	0.6%
Vanguard Target Retirement 2030 Trust I	-	\$2,120,575	3.6%
Vanguard Target Retirement 2035 Trust I	-	\$800,675	1.4%
Vanguard Target Retirement 2040 Trust I	-	\$2,135,718	3.6%
Vanguard Target Retirement 2045 Trust I	-	\$326,630	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$1,246,925	2.1%
Vanguard Target Retirement 2055 Trust I	-	\$165,899	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$86,159	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$42,313	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$31,155	0.1%
Total		\$17,323,446	29.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$130,696	0.2%
Participant Loans	-	\$1,611,943	2.7%
Total		\$1,742,639	3.0%

TOTAL PLAN ASSETS

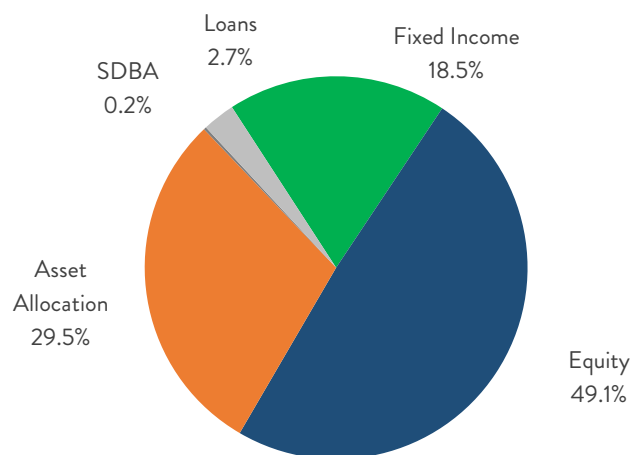
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SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

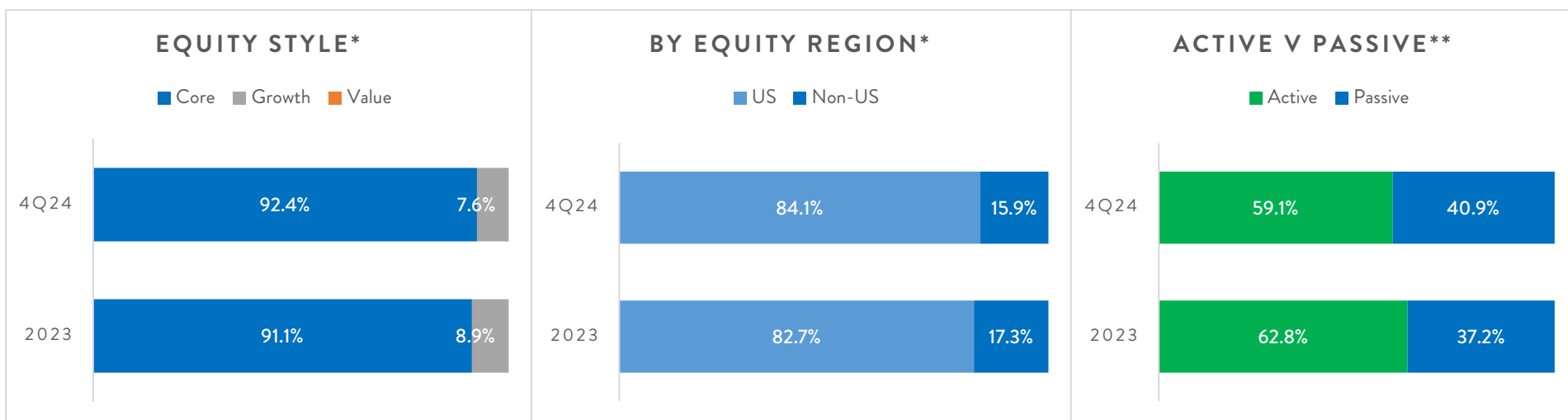
PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	18.5%	21.4%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	27.3%	24.6%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.6%	9.5%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	4.4%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A
International	7.8%	8.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.5%	29.3%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.7%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

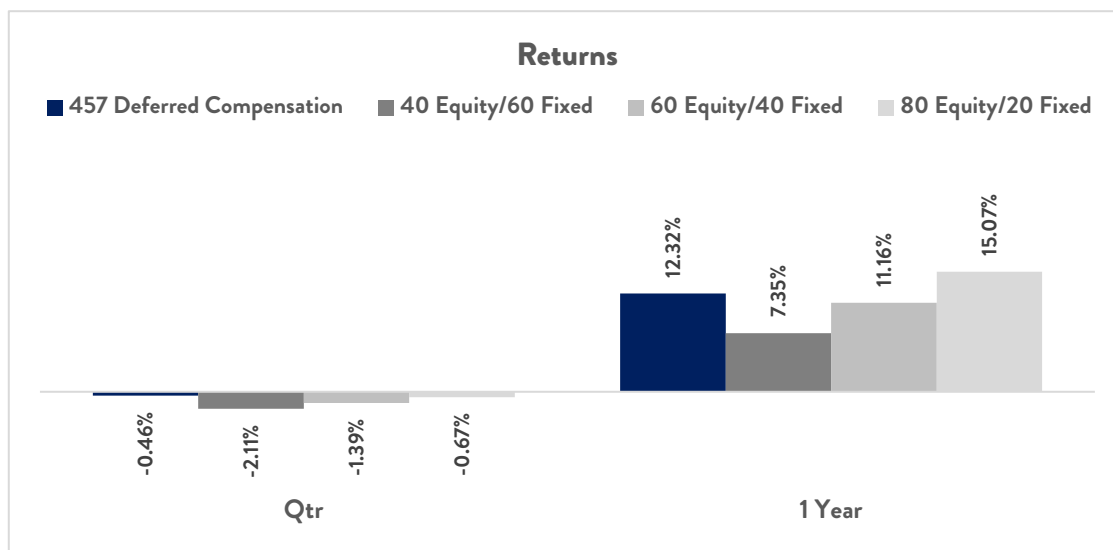
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

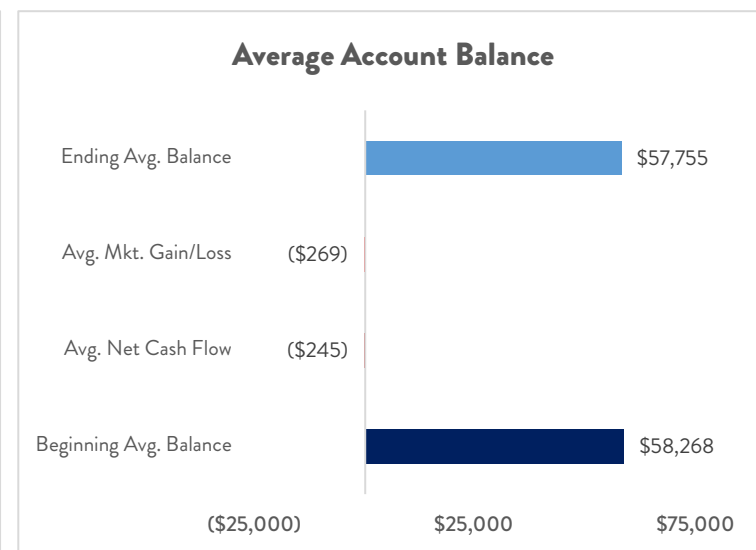
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$11,037,918	\$90,608	(\$221,017)	(\$24,852)	\$3,106	\$10,885,763
Large Cap	\$15,764,332	\$147,924	(\$257,905)	(\$2,568)	\$395,416	\$16,047,199
Mid Cap	\$5,664,665	\$75,937	(\$127,199)	\$51,859	(\$39,233)	\$5,626,028
Small Cap	\$2,529,674	\$43,970	(\$36,411)	\$13,965	\$20,678	\$2,571,876
International	\$4,962,730	\$65,831	(\$88,501)	\$27,275	(\$375,385)	\$4,591,950
Asset Allocation	\$17,593,741	\$399,515	(\$334,854)	(\$65,678)	(\$269,278)	\$17,323,446
SDBA	\$132,105	\$0	\$0	\$0	(\$1,409)	\$130,696
Total	\$57,685,164	\$823,785	(\$1,065,887)	\$0	(\$266,104)	\$57,176,958

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$57,685,164	(\$242,102)	(\$266,104)	\$57,176,958
YTD	\$51,283,608	(\$405,349)	\$6,298,699	\$57,176,958
2023	N/A	N/A	N/A	\$51,283,608
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A



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



SAN BERNARDINO SUPERIOR COURT

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$7,629	12.0%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
Total		\$7,629	12.0%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$13,038	20.5%
Hartford Core Equity R6	HAITX	\$12,756	20.0%
Total		\$25,794	40.5%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$6,886	10.8%
Baron Growth Instl	BGRIX	\$4,215	6.6%
Total		\$11,100	17.4%

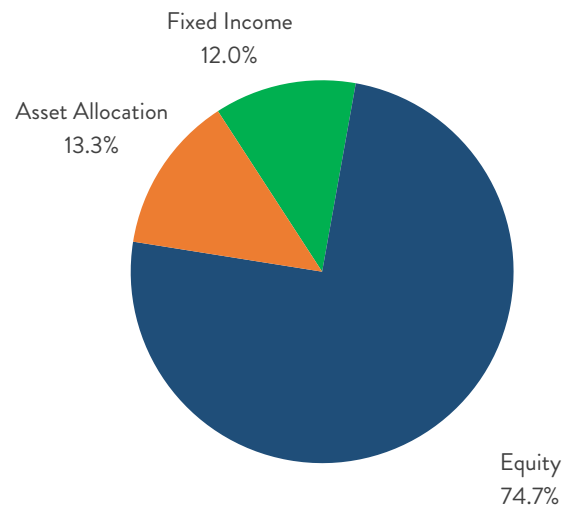
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$4,182	6.6%
Fidelity Small Cap Index	FSSNX	\$6,473	10.2%
Total		\$10,655	16.7%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$0	0.0%
Total		\$0	0.0%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$0	0.0%
Moderate Allocation Portfolio	-	\$0	0.0%
Aggressive Allocation Portfolio	-	\$0	0.0%
Vanguard Target Retirement Income Trust I	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2035 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust I	-	\$8,482	13.3%
Vanguard Target Retirement 2045 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
Total		\$8,482	13.3%

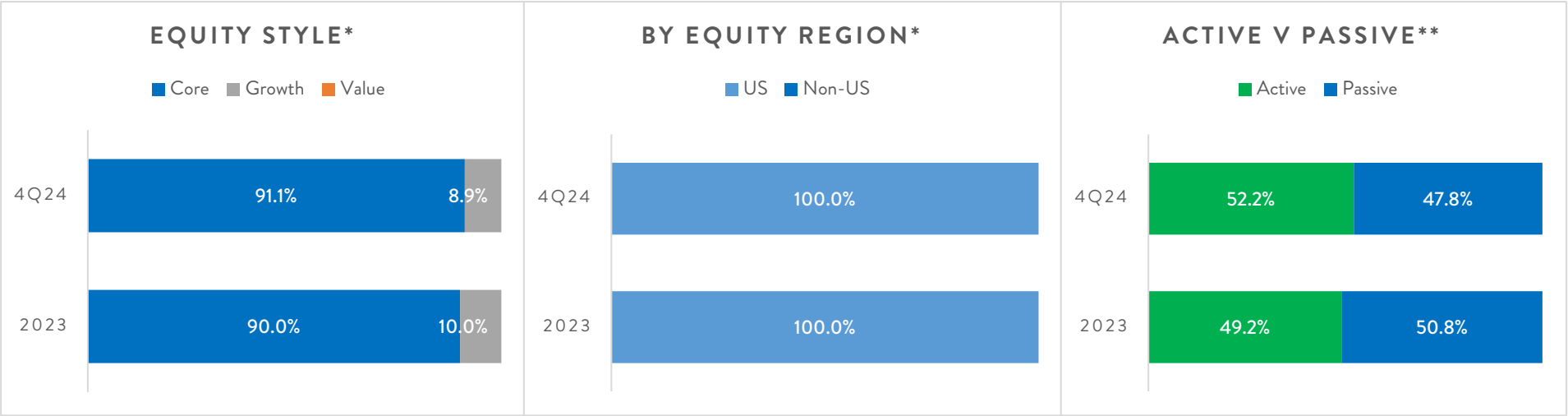
TOTAL PLAN ASSETS

\$63,661



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	12.0%	7.6%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	40.5%	43.2%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	17.4%	21.0%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	16.7%	20.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	13.3%	8.2%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO SUPERIOR COURT

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

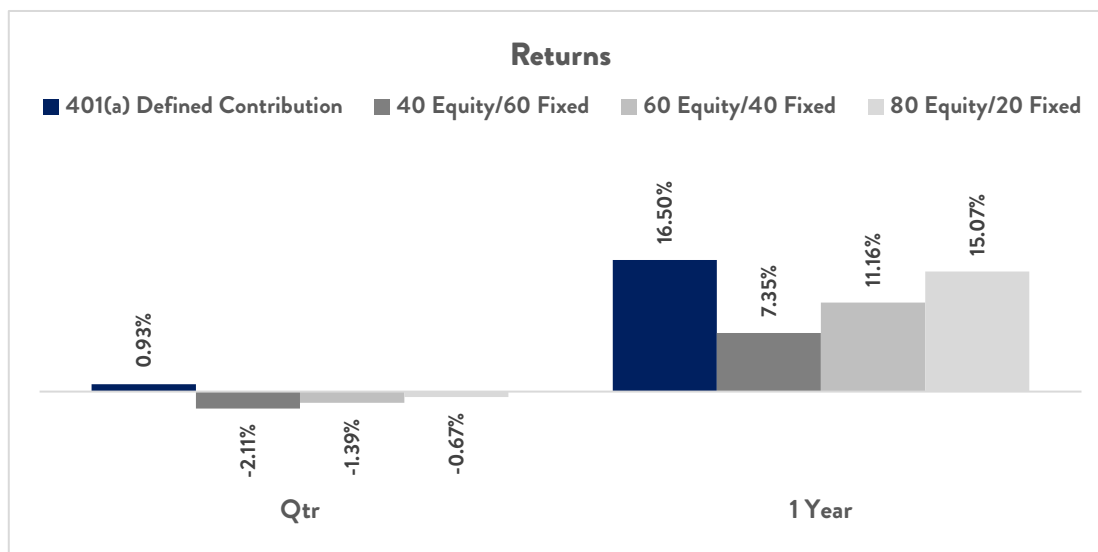
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$6,710	\$872	(\$1)	\$0	\$48	\$7,629
Large Cap	\$25,184	\$1	(\$4)	\$0	\$613	\$25,794
Mid Cap	\$11,164	\$0	(\$2)	\$0	(\$62)	\$11,100
Small Cap	\$10,541	\$0	(\$2)	\$0	\$116	\$10,655
International	\$0	\$0	\$0	\$0	\$0	\$0
Asset Allocation	\$7,746	\$872	(\$1)	\$0	(\$134)	\$8,482
Total	\$61,345	\$1,745	(\$10)	\$0	\$581	\$63,661

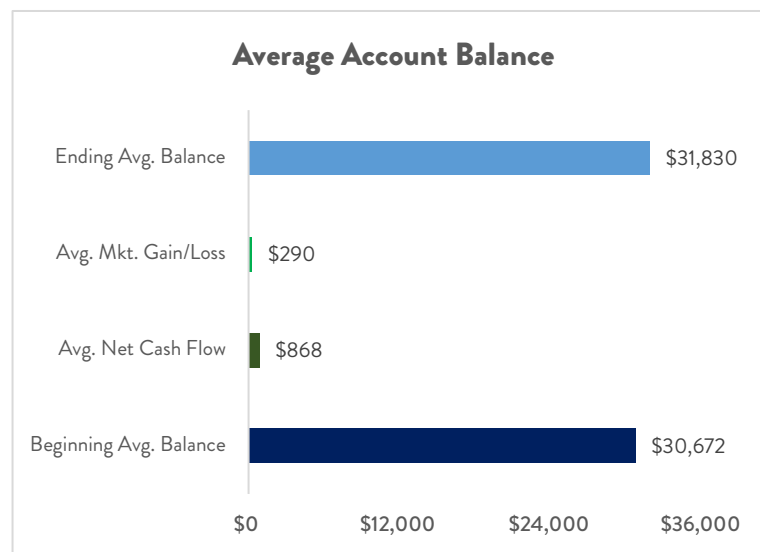
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$61,345	\$1,735	\$581	\$63,661
YTD	\$47,619	\$7,704	\$8,338	\$63,661
2023	N/A	N/A	N/A	\$47,619
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,815,447	11.0%
Sterling Capital Total Return Bond R6	STRDX	\$504,984	2.0%
Fidelity US Bond Index	FXNAX	\$48,585	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$668	0.0%
Total		\$3,369,684	13.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$5,010,650	19.6%
Hartford Core Equity R6	HAITX	\$3,735,281	14.6%
Total		\$8,745,931	34.2%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$1,642,922	6.4%
Baron Growth Instl	BGRIX	\$793,565	3.1%
Total		\$2,436,488	9.5%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$130,906	0.5%
Fidelity Small Cap Index	FSSNX	\$1,156,677	4.5%
Total		\$1,287,583	5.0%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,247,289	4.9%
Fidelity Total International Index	FTIHX	\$474,522	1.9%
Total		\$1,721,812	6.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,580,416	6.2%
Moderate Allocation Portfolio	-	\$2,634,415	10.3%
Aggressive Allocation Portfolio	-	\$860,760	3.4%
Vanguard Target Retirement Income Trust I	-	\$11,563	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$170,606	0.7%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$632,568	2.5%
Vanguard Target Retirement 2035 Trust I	-	\$259,492	1.0%
Vanguard Target Retirement 2040 Trust I	-	\$747,754	2.9%
Vanguard Target Retirement 2045 Trust I	-	\$77,934	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$495,160	1.9%
Vanguard Target Retirement 2055 Trust I	-	\$93,579	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$23,726	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$6,970	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
Total		\$7,594,945	29.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$72,528	0.3%
Participant Loans	-	\$346,425	1.4%
Total		\$418,953	1.6%

TOTAL PLAN ASSETS

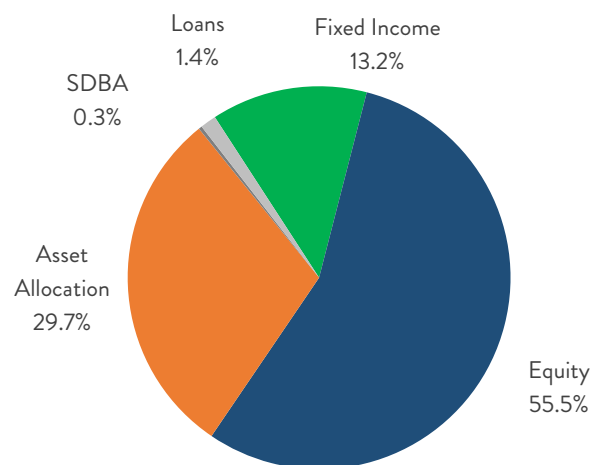
\$25,575,395

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

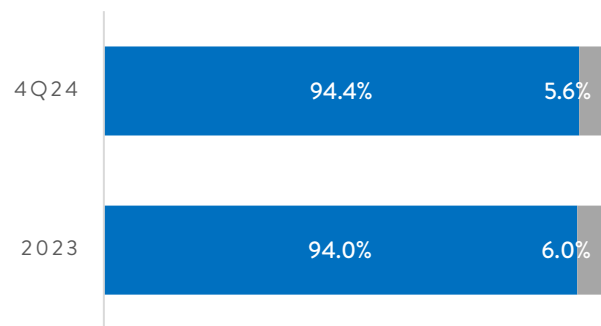


HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	13.2%	16.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	34.2%	31.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	6.7%	7.3%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.7%	29.6%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	1.4%	1.2%	N/A	N/A	N/A	N/A	N/A	N/A

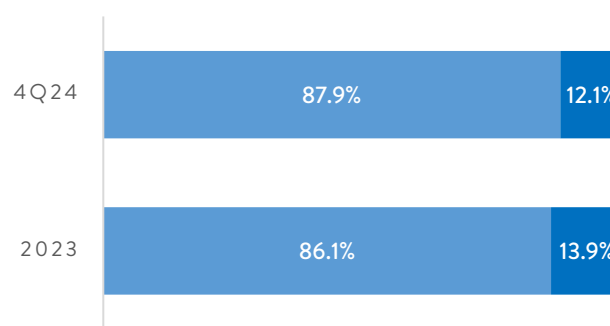
EQUITY STYLE*

Core Growth Value



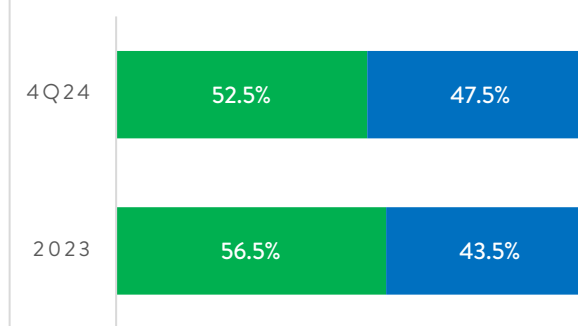
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

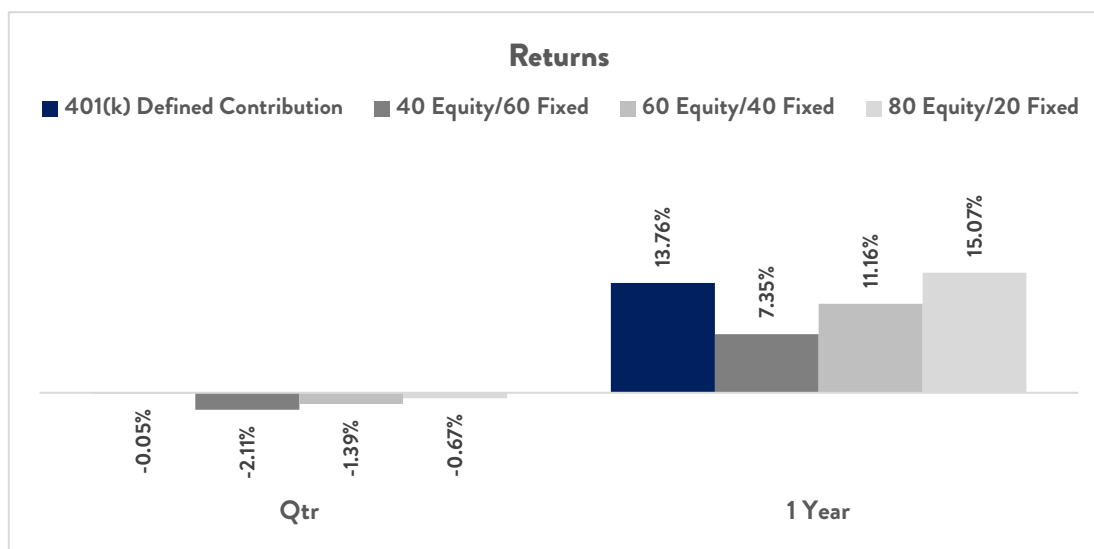
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

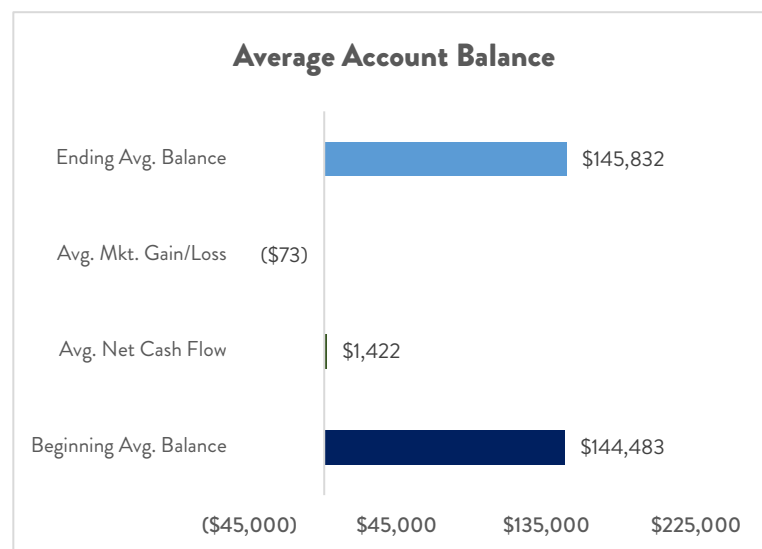
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$3,359,433	\$31,026	(\$25,202)	\$0	\$4,426	\$3,369,684
Large Cap	\$8,464,216	\$119,764	(\$55,034)	(\$5,622)	\$222,607	\$8,745,931
Mid Cap	\$2,426,064	\$47,386	(\$25,902)	(\$672)	(\$10,388)	\$2,436,488
Small Cap	\$1,272,415	\$24,651	(\$15,708)	(\$878)	\$7,103	\$1,287,583
International	\$1,856,632	\$20,158	(\$14,455)	\$0	(\$140,524)	\$1,721,812
Asset Allocation	\$7,545,993	\$172,361	(\$32,955)	\$7,172	(\$97,626)	\$7,594,945
SDBA	\$70,828	\$0	\$0	\$0	\$1,700	\$72,528
Total	\$24,995,580	\$415,347	(\$169,255)	\$0	(\$12,702)	\$25,228,970

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$24,995,580	\$246,092	(\$12,702)	\$25,228,970
YTD	\$21,332,741	\$928,174	\$2,968,055	\$25,228,970
2023	N/A	N/A	N/A	\$21,332,741
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A



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



SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$593,298	44.5%
Voya Government Money Market A	VYAXX	\$2,307	0.2%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
Total		\$595,606	44.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$23,177	1.7%
Hartford Core Equity R6	HAITX	\$2,033	0.2%
Total		\$25,210	1.9%

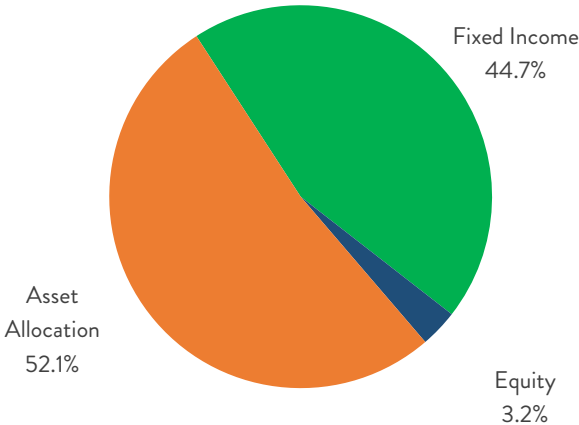
Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$7,417	0.6%
Baron Growth Instl	BGRIX	\$0	0.0%
Total		\$7,417	0.6%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$7,339	0.6%
Total		\$7,339	0.6%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$2,578	0.2%
Total		\$2,578	0.2%

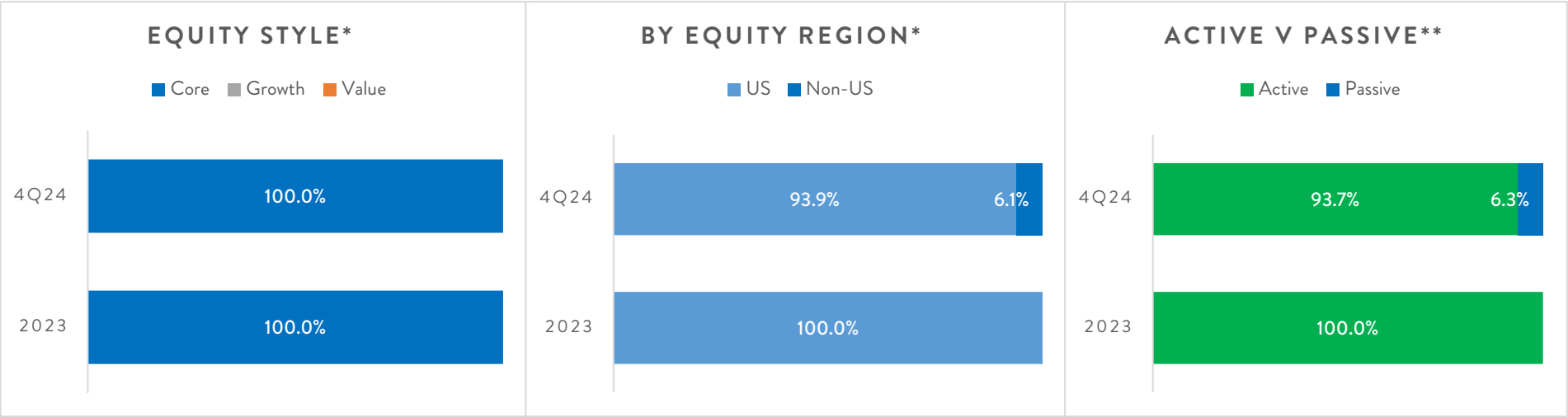
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$15,938	1.2%
Vanguard Target Retirement 2020	VTWNX	\$242,457	18.2%
Vanguard Target Retirement 2025	VTTVX	\$45,668	3.4%
Vanguard Target Retirement 2030	VTHRX	\$257,061	19.3%
Vanguard Target Retirement 2035	VTTHX	\$2,112	0.2%
Vanguard Target Retirement 2040	VFORX	\$105,421	7.9%
Vanguard Target Retirement 2045	VTIVX	\$1,404	0.1%
Vanguard Target Retirement 2050	VFIFX	\$22,877	1.7%
Vanguard Target Retirement 2055	VFFVX	\$880	0.1%
Vanguard Target Retirement 2060	VTTSX	\$433	0.0%
Vanguard Target Retirement 2065	VLXVX	\$379	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$694,630	52.1%

TOTAL PLAN ASSETS **\$1,332,780**



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	44.7%	52.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	1.9%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.2%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	52.1%	47.7%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN ASSET ALLOCATION

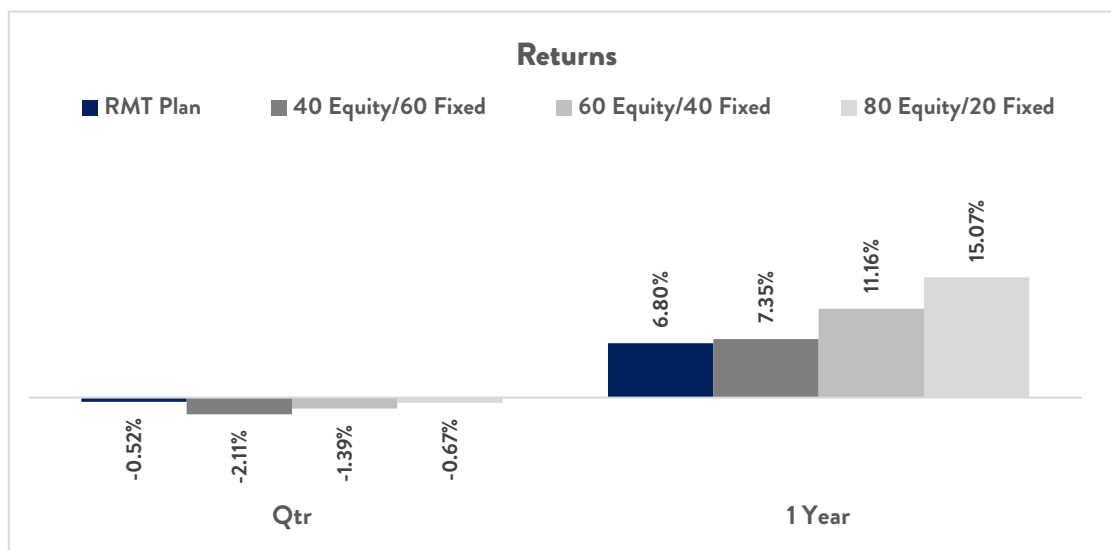
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

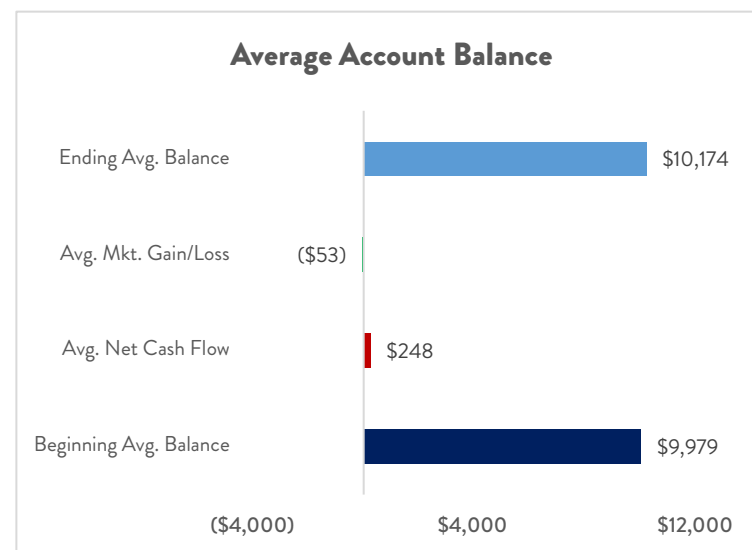
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$532,663	\$69,423	(\$10,426)	\$0	\$3,946	\$595,606
Large Cap	\$25,323	\$0	(\$103)	(\$639)	\$629	\$25,210
Mid Cap	\$7,755	\$0	(\$32)	(\$380)	\$74	\$7,417
Small Cap	\$7,745	\$0	(\$32)	(\$441)	\$67	\$7,339
International	\$0	\$0	(\$0)	\$2,616	(\$38)	\$2,578
Asset Allocation	\$733,764	\$9,404	(\$35,808)	(\$1,157)	(\$11,573)	\$694,630
Total	\$1,307,249	\$78,827	(\$46,401)	\$0	(\$6,895)	\$1,332,780

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$1,307,249	\$32,426	(\$6,895)	\$1,332,780
YTD	\$1,032,461	\$219,984	\$80,335	\$1,332,780
2023	N/A	N/A	N/A	\$1,032,461
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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



Section 5

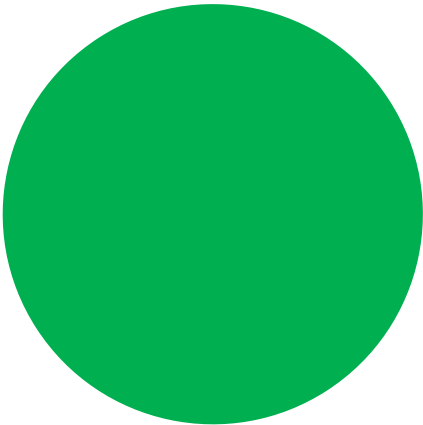
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$53,346,199	100.0%
Total		\$53,346,199	100.0%

HISTORICAL PLAN CASH FLOWS

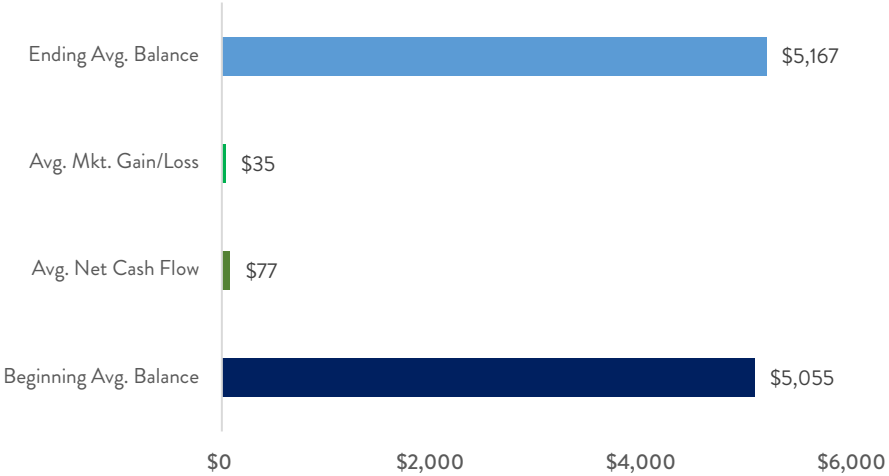
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$52,190,008	\$799,826	\$356,365	\$53,346,199
YTD	\$50,008,033	\$2,036,557	\$1,301,610	\$53,346,199
2023	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
2022	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917

TOTAL PLAN ASSETS \$53,346,199

Fixed Income
100.0%



Average Account Balance



Section 6

SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

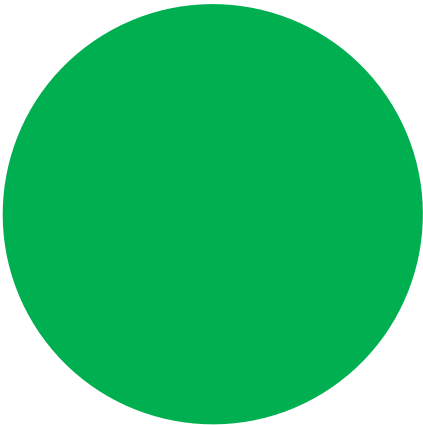
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$189,037	100.0%
Total		\$189,037	100.0%

HISTORICAL PLAN CASH FLOWS

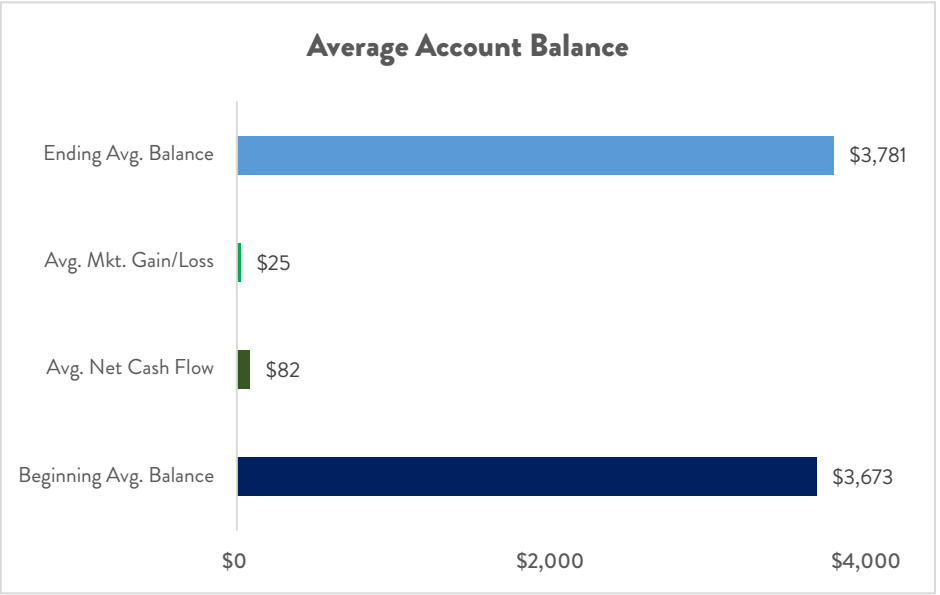
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$183,668	\$4,113	\$1,256	\$189,037
YTD	\$182,927	\$1,401	\$4,709	\$189,037
2023	N/A	N/A	N/A	\$182,927
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS \$189,037

Fixed Income
100.0%



Average Account Balance



Section 7

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Fourth Quarter 2024

			Proposed Investment Policy Status			
Key: P Pass / R Fail			Performance Factors	Qualitative Factors	On-Watch Information	Notes
	Stabilizer		P	P	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
	Voya Fixed Account		R	P	1Q23 (Performance)	
	Voya Government Money Market A		P	P	-	
	Vanguard Federal Money Market Inv		P	P	-	
	Sterling Capital Total Return Bond R6		P	P	-	
	Fidelity US Bond Index		P	P	-	
	Fidelity Intermediate Treasury Bond Index		P	P	-	
	Fidelity 500 Index		P	P	-	
	Hartford Core Equity R6		R	P	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 3Q24.
	Fidelity Mid Cap Index		P	P	-	
	Baron Growth Instl		R	P	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q24.
	Hartford Schroders US Small Cap Opps SDR		R	P	3Q24 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
	Fidelity Small Cap Index		P	P	-	
	MFS International Diversification R6		P	P	-	
	Fidelity Total International Index		P	P	-	
	Conservative Allocation Portfolio		P	P	-	
	Moderate Allocation Portfolio		P	P	3Q21 (Performance)	Performance in compliance as of 2Q22.
	Aggressive Allocation Portfolio		P	P	4Q21 (Performance)	Performance in compliance as of 1Q23.
	Vanguard Target Retirement Income Trust I		P	P	-	
	Vanguard Target Retirement 2020 Trust I		P	P	-	
	Vanguard Target Retirement 2025 Trust I		P	P	-	
	Vanguard Target Retirement 2030 Trust I		P	P	-	
	Vanguard Target Retirement 2035 Trust I		P	P	-	

	Proposed Investment Policy Status			
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2040 Trust I	P	P	-	
Vanguard Target Retirement 2045 Trust I	P	P	-	
Vanguard Target Retirement 2050 Trust I	P	P	-	
Vanguard Target Retirement 2055 Trust I	P	P	-	
Vanguard Target Retirement 2060 Trust I	P	P	-	
Vanguard Target Retirement 2065 Trust I	P	P	-	
Vanguard Target Retirement 2070 Trust I	P	P	-	
Vanguard Target Retirement Income	P	P	-	
Vanguard Target Retirement 2020	P	P	-	
Vanguard Target Retirement 2025	P	P	-	
Vanguard Target Retirement 2030	P	P	-	
Vanguard Target Retirement 2035	P	P	-	
Vanguard Target Retirement 2040	P	P	-	
Vanguard Target Retirement 2045	P	P	-	
Vanguard Target Retirement 2050	P	P	-	
Vanguard Target Retirement 2055	P	P	-	
Vanguard Target Retirement 2060	P	P	-	
Vanguard Target Retirement 2065	P	P	-	
Vanguard Target Retirement 2070	P	P	-	

Key: P Pass / F Fail

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Stabilizer	0.68	2.55	2.55	2.24	2.16	2.31	2.39	1.80	1.64	2.42	2.59	2.50
5 Yr Constant Maturity US Treasury Yield	1.02	4.13	4.13	3.73	2.50	2.21	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.34)	(1.58)	(1.58)	(1.49)	(0.34)	0.10	(1.67)	(1.20)	0.79	1.88	0.63	(0.25)
US Stable Value	44	52	52	45	29	10	55	29	24	4	7	6
Voya Fixed Account	0.56	2.25	2.25	1.96	1.89	2.13	2.13	1.00	1.50	1.40	1.85	1.90
5 Yr Constant Maturity US Treasury Yield	1.02	4.13	4.13	3.73	2.50	2.21	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.46)	(1.88)	(1.88)	(1.77)	(0.61)	(0.08)	(1.93)	(2.00)	0.65	0.86	(0.11)	(0.85)
US Stable Value	73	71	71	71	57	17	75	90	36	86	82	42
Voya Government Money Market A	1.13	5.00	5.00	3.73	2.30	1.52	4.81	1.43	0.10	0.27	1.88	1.51
US 90 Day T-Bill	1.08	4.97	4.97	4.01	2.47	1.76	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	0.05	0.03	0.03	(0.28)	(0.17)	(0.24)	(0.26)	(0.58)	0.06	(0.09)	(0.18)	(0.43)
US Money Market - Taxable	46	48	48	44	38	46	51	27	2	52	45	44
Vanguard Federal Money Market Inv	1.17	5.23	5.23	3.94	2.44	1.72	5.09	1.55	0.01	0.45	2.14	1.78
US 90 Day T-Bill	1.08	4.97	4.97	4.01	2.47	1.76	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	0.09	0.26	0.26	(0.07)	(0.03)	(0.04)	0.02	(0.46)	(0.03)	0.09	0.08	(0.16)
US Money Market - Taxable	10	2	2	2	2	1	3	7	54	4	3	3
Sterling Capital Total Return Bond R6	-2.53	2.26	2.26	-2.00	0.35	1.91	5.97	-13.15	-1.12	9.35	9.37	-0.27
Bloomberg US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.53	1.01	1.01	0.41	0.68	0.56	0.44	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	12	15	15	20	16	6	28	34	28	15	18	42

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Fidelity US Bond Index	-3.11	1.34	1.34	-2.38	-0.31	1.33	5.56	-13.03	-1.79	7.80	8.48	0.01
Bloomberg US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	(0.05)	0.09	0.09	0.03	0.02	(0.02)	0.03	(0.02)	(0.25)	0.29	(0.23)	0.00
US Fund Intermediate Core Bond	60	61	61	44	57	49	51	29	65	50	48	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity Intermediate Treasury Bond Index	-3.89	0.39	0.39	-3.03	-0.71	0.95	4.07	-12.72	-3.00	9.10	7.25	1.23
Bloomberg US Treasury 5-10 Year Index	-3.89	0.22	0.22	-3.02	-0.70	1.01	4.11	-12.58	-2.97	9.09	7.48	1.22
+/- Index	0.00	0.17	0.17	(0.01)	(0.01)	(0.06)	(0.04)	(0.14)	(0.03)	0.01	(0.23)	0.01
US Fund Intermediate Government	99	73	73	80	45	22	52	76	92	8	1	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity 500 Index	2.41	25.00	25.00	8.93	14.51	13.09	26.29	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	0.00	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.01)	(0.02)
US Fund Large Blend	28	23	23	22	19	7	23	49	21	33	22	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Hartford Core Equity R6	2.46	25.88	25.88	7.57	12.95	12.84	21.57	-18.65	24.62	18.49	33.89	-1.55
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	0.05	0.86	0.86	(1.37)	(1.58)	(0.26)	(4.72)	(0.54)	(4.09)	0.09	2.40	2.83
US Fund Large Blend	26	14	14	54	57	16	66	61	72	31	5	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity Mid Cap Index	0.62	15.35	15.35	3.80	9.93	9.63	17.21	-17.28	22.56	17.11	30.51	-9.05
Russell Mid Cap Index	0.62	15.34	15.34	3.79	9.92	9.63	17.23	-17.32	22.58	17.10	30.54	-9.06
+/- Index	0.00	0.01	0.01	0.01	0.01	0.00	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
US Fund Mid-Cap Blend	29	32	32	49	36	17	29	67	66	24	24	25

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Baron Growth Instl	-2.42	5.02	5.02	-2.14	8.42	10.28	14.97	-22.40	20.15	33.05	40.50	-2.67
Russell Mid Cap Growth Index	8.14	22.10	22.10	4.04	11.47	11.54	25.87	-26.72	12.73	35.59	35.47	-4.75
+/- Index	(10.56)	(17.08)	(17.08)	(6.18)	(3.05)	(1.26)	(10.90)	4.32	7.42	(2.53)	5.03	2.08
US Fund Mid-Cap Growth	94	91	91	72	58	44	82	13	16	61	8	28
Hartford Schoders US Small Cap Opps SDR	2.15	12.68	12.68	0.69	6.30	8.03	8.71	-16.67	22.98	8.14	32.06	-10.72
Russell 2000 Index	0.33	11.54	11.54	1.24	7.40	7.82	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	1.82	1.14	1.14	(0.55)	(1.10)	0.21	(8.22)	3.77	8.16	(11.82)	6.53	0.29
US Fund Small Blend	10	27	27	77	84	46	95	49	51	67	3	32
Fidelity Small Cap Index	0.43	11.69	11.69	1.41	7.50	7.96	17.12	-20.27	14.71	19.99	25.71	-10.88
Russell 2000 Index	0.33	11.54	11.54	1.24	7.40	7.82	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	0.10	0.15	0.15	0.17	0.10	0.14	0.19	0.17	(0.11)	0.03	0.18	0.14
US Fund Small Blend	31	37	37	63	65	48	38	79	89	12	36	34
MFS International Diversification R6	-7.58	6.52	6.52	0.38	4.70	6.56	14.44	-17.02	7.78	15.43	26.09	-10.92
MSCI ACWI Ex-USA (Net) Index	-7.60	5.53	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65	21.51	-14.20
+/- Index	0.02	0.99	0.99	(0.44)	0.60	1.76	(1.18)	(1.02)	(0.04)	4.78	4.58	3.27
US Fund Foreign Large Blend	53	24	24	54	40	9	70	62	70	20	20	9
Fidelity Total International Index	-7.59	4.99	4.99	0.51	4.11	-	15.51	-16.28	8.47	11.07	21.48	-14.38
MSCI ACWI Ex-USA IMI (Net) Index	-7.61	5.23	5.23	0.50	4.12	4.91	15.62	-16.58	8.53	11.12	21.63	-14.76
+/- Index	0.02	(0.24)	(0.24)	0.01	(0.01)	-	(0.11)	0.30	(0.06)	(0.04)	(0.16)	0.37
US Fund Foreign Large Blend	54	44	44	51	58	-	59	55	65	42	62	39

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	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Conservative Allocation Portfolio	-0.09	6.29	6.29	3.25	4.82	4.69	7.69	-3.85	6.71	7.74	9.55	-0.82
Dow Jones Moderately Conservative Index	-0.93	6.44	6.44	0.01	2.90	3.98	9.81	-14.42	4.76	10.08	14.14	-3.15
+/- Index	0.84	(0.15)	(0.15)	3.24	1.92	0.71	(2.12)	10.57	1.95	(2.34)	(4.59)	2.33
US Fund Allocation--30% to 50% Equity	6	77	77	5	23	43	87	2	81	62	100	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Moderate Allocation Portfolio	-1.51	9.97	9.97	3.15	6.11	6.28	13.93	-12.41	11.27	10.15	18.64	-6.01
Dow Jones Moderate Index	-1.75	8.55	8.55	1.32	5.02	5.81	12.70	-14.97	9.40	12.24	18.60	-5.21
+/- Index	0.24	1.42	1.42	1.83	1.09	0.47	1.23	2.56	1.87	(2.09)	0.04	(0.80)
US Fund Allocation--50% to 70% Equity	55	63	63	38	62	59	47	25	76	71	66	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Aggressive Allocation Portfolio	-2.04	12.48	12.48	3.54	7.45	7.44	17.66	-16.14	14.78	12.42	23.80	-8.33
Dow Jones Moderately Aggressive Index	-1.49	11.24	11.24	2.77	7.16	7.46	15.59	-15.59	14.05	14.14	22.84	-7.33
+/- Index	(0.55)	1.24	1.24	0.77	0.29	(0.02)	2.07	(0.55)	0.73	(1.72)	0.96	(1.00)
US Fund Allocation--70% to 85% Equity	82	51	51	47	52	46	37	50	66	60	26	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement Income Trust I	-1.56	6.62	6.62	1.01	3.61	4.24	10.70	-12.70	5.25	10.10	13.27	-1.99
Vanguard Retirement Income Index	-1.53	6.72	6.72	1.17	3.86	4.41	10.81	-12.44	5.43	10.70	13.40	-1.98
+/- Index	(0.03)	(0.10)	(0.10)	(0.16)	(0.25)	(0.17)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)	(0.01)
US Fund Target-Date Retirement	7	48	48	32	43	31	44	49	64	29	44	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2020 Trust I	-1.59	7.78	7.78	1.36	4.79	5.65	12.54	-14.14	8.24	12.12	17.73	-4.18
Vanguard Retirement 2020 Index	-1.55	7.88	7.88	1.57	5.10	5.85	12.65	-13.77	8.43	12.86	17.87	-4.14
+/- Index	(0.04)	(0.10)	(0.10)	(0.21)	(0.31)	(0.20)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)	(0.04)
US Fund Target-Date 2020	14	39	39	33	36	25	27	40	60	37	32	45

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2025 Trust I	-1.63	9.48	9.48	1.98	5.74	6.42	14.57	-15.44	9.91	13.41	19.78	-5.06	
Vanguard Retirement 2025 Index	-1.59	9.59	9.59	2.23	6.08	6.64	14.73	-15.02	10.10	14.19	19.93	-5.01	
+/- Index	(0.04)	(0.11)	(0.11)	(0.25)	(0.34)	(0.22)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)	(0.05)	
US Fund Target-Date 2025	14	8	8	13	14	11	5	48	45	29	17	43	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2030 Trust I	-1.69	10.65	10.65	2.49	6.51	7.01	16.04	-16.15	11.48	14.19	21.18	-5.77	
Vanguard Retirement 2030 Index	-1.66	10.78	10.78	2.78	6.86	7.24	16.27	-15.71	11.65	14.96	21.33	-5.74	
+/- Index	(0.03)	(0.13)	(0.13)	(0.29)	(0.35)	(0.23)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)	(0.03)	
US Fund Target-Date 2030	17	13	13	15	17	18	6	43	52	33	34	36	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2035 Trust I	-1.63	11.74	11.74	3.02	7.28	7.60	17.22	-16.52	13.08	14.93	22.76	-6.52	
Vanguard Retirement 2035 Index	-1.62	11.86	11.86	3.29	7.62	7.82	17.43	-16.22	13.24	15.67	22.76	-6.48	
+/- Index	(0.01)	(0.12)	(0.12)	(0.27)	(0.34)	(0.22)	(0.21)	(0.30)	(0.16)	(0.74)	0.00	(0.04)	
US Fund Target-Date 2035	20	30	30	17	33	26	25	35	74	37	40	28	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2040 Trust I	-1.56	12.83	12.83	3.52	8.02	8.16	18.38	-16.95	14.70	15.59	23.97	-7.27	
Vanguard Retirement 2040 Index	-1.58	12.93	12.93	3.80	8.36	8.39	18.60	-16.51	14.85	16.31	24.19	-7.22	
+/- Index	0.02	(0.10)	(0.10)	(0.28)	(0.34)	(0.23)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)	(0.05)	
US Fund Target-Date 2040	27	48	48	27	48	33	43	33	78	39	44	31	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2045 Trust I	-1.51	13.84	13.84	4.01	8.76	8.63	19.55	-17.33	16.34	16.26	25.10	-7.86	
Vanguard Retirement 2045 Index	-1.54	14.01	14.01	4.30	9.11	8.88	19.78	-16.84	16.45	17.03	25.36	-7.77	
+/- Index	0.03	(0.17)	(0.17)	(0.29)	(0.35)	(0.25)	(0.23)	(0.49)	(0.11)	(0.77)	(0.26)	(0.09)	
US Fund Target-Date 2045	34	54	54	24	35	28	38	30	61	35	34	39	

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							Annualized					
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2050 Trust I	-1.48	14.67	14.67	4.41	9.10	8.79	20.25	-17.44	16.60	16.45	25.07	-7.82
Vanguard Retirement 2050 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.02	(0.19)	(0.19)	(0.28)	(0.34)	(0.26)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)	(0.05)
US Fund Target-Date 2050	38	38	38	17	27	24	37	28	62	35	41	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2055 Trust I	-1.50	14.65	14.65	4.41	9.09	8.78	20.23	-17.43	16.61	16.42	25.09	-7.83
Vanguard Retirement 2055 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.00	(0.21)	(0.21)	(0.28)	(0.35)	(0.27)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)	(0.06)
US Fund Target-Date 2055	40	42	42	21	33	28	42	25	67	38	42	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Trust I	-1.49	14.65	14.65	4.42	9.11	8.80	20.23	-17.39	16.60	16.49	25.07	-7.81
Vanguard Retirement 2060 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.01	(0.21)	(0.21)	(0.27)	(0.33)	(0.25)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)	(0.04)
US Fund Target-Date 2060	38	44	44	20	34	45	44	23	72	38	50	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065 Trust I	-1.52	14.65	14.65	4.42	9.10	-	20.22	-17.39	16.56	16.48	25.10	-7.69
Vanguard Retirement 2065 Index	-1.50	14.86	14.86	4.69	9.44	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.02)	(0.21)	(0.21)	(0.27)	(0.34)	-	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)	0.08
US Fund Target-Date 2065+	38	44	44	25	30	-	51	18	63	49	59	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070 Trust I	-1.53	14.66	14.66	-	-	-	20.28	-	-	-	-	-
Vanguard Retirement 2070 Index	-1.50	14.86	14.86	-	-	-	20.46	-	-	-	-	-
+/- Index	(0.03)	(0.20)	(0.20)	-	-	-	(0.18)	-	-	-	-	-
US Fund Target-Date 2065+	38	44	44	-	-	-	49	-	-	-	-	-

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				Annualized									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement Income	-1.57	6.58	6.58	0.98	3.58	4.19	10.65	-12.74	5.25	10.02	13.16	-1.99	
Vanguard Retirement Income Index	-1.53	6.72	6.72	1.17	3.86	4.41	10.81	-12.44	5.43	10.70	13.40	-1.98	
+/- Index	(0.04)	(0.14)	(0.14)	(0.19)	(0.28)	(0.22)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)	
US Fund Target-Date Retirement	8	49	49	34	45	34	46	49	64	30	48	18	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2020	-1.59	7.75	7.75	1.34	4.75	5.58	12.51	-14.15	8.17	12.04	17.63	-4.24	
Vanguard Retirement 2020 Index	-1.55	7.88	7.88	1.57	5.10	5.85	12.65	-13.77	8.43	12.86	17.87	-4.14	
+/- Index	(0.04)	(0.13)	(0.13)	(0.23)	(0.35)	(0.27)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)	
US Fund Target-Date 2020	14	41	41	34	38	36	28	40	62	41	32	47	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2025	-1.64	9.44	9.44	1.92	5.66	6.32	14.55	-15.55	9.80	13.30	19.63	-5.15	
Vanguard Retirement 2025 Index	-1.59	9.59	9.59	2.23	6.08	6.64	14.73	-15.02	10.10	14.19	19.93	-5.01	
+/- Index	(0.05)	(0.15)	(0.15)	(0.31)	(0.42)	(0.32)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)	
US Fund Target-Date 2025	16	9	9	14	19	14	6	52	47	34	20	48	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2030	-1.69	10.64	10.64	2.44	6.44	6.92	15.99	-16.27	11.38	14.10	21.07	-5.86	
Vanguard Retirement 2030 Index	-1.66	10.78	10.78	2.78	6.86	7.24	16.27	-15.71	11.65	14.96	21.33	-5.74	
+/- Index	(0.03)	(0.14)	(0.14)	(0.34)	(0.42)	(0.32)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)	
US Fund Target-Date 2030	17	13	13	15	21	24	7	47	54	35	37	39	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2035	-1.61	11.78	11.78	2.97	7.20	7.51	17.14	-16.62	12.96	14.79	22.44	-6.58	
Vanguard Retirement 2035 Index	-1.62	11.86	11.86	3.29	7.62	7.82	17.43	-16.22	13.24	15.67	22.76	-6.48	
+/- Index	0.01	(0.08)	(0.08)	(0.32)	(0.42)	(0.31)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)	
US Fund Target-Date 2035	19	27	27	21	39	36	26	38	78	38	49	31	

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	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040	-1.50	12.88	12.88	3.51	7.97	8.08	18.34	-16.98	14.56	15.47	23.86	-7.32
Vanguard Retirement 2040 Index	-1.58	12.93	12.93	3.80	8.36	8.39	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.08	(0.05)	(0.05)	(0.29)	(0.39)	(0.31)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)
US Fund Target-Date 2040	23	46	46	27	48	39	44	34	80	39	49	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2045	-1.46	13.91	13.91	4.00	8.73	8.57	19.48	-17.36	16.16	16.30	24.94	-7.90
Vanguard Retirement 2045 Index	-1.54	14.01	14.01	4.30	9.11	8.88	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.08	(0.10)	(0.10)	(0.30)	(0.38)	(0.31)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)
US Fund Target-Date 2045	32	51	51	24	38	31	41	31	65	34	40	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2050	-1.48	14.64	14.64	4.37	9.03	8.72	20.17	-17.46	16.41	16.39	24.98	-7.90
Vanguard Retirement 2050 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.02	(0.22)	(0.22)	(0.32)	(0.41)	(0.33)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)
US Fund Target-Date 2050	38	39	39	18	31	27	39	29	70	35	45	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2055	-1.49	14.64	14.64	4.37	9.02	8.70	20.16	-17.46	16.44	16.32	24.98	-7.89
Vanguard Retirement 2055 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.01	(0.22)	(0.22)	(0.32)	(0.42)	(0.35)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)
US Fund Target-Date 2055	39	43	43	22	36	33	44	26	75	40	47	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060	-1.50	14.63	14.63	4.38	9.02	8.70	20.18	-17.46	16.44	16.32	24.96	-7.87
Vanguard Retirement 2060 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.00	(0.23)	(0.23)	(0.31)	(0.42)	(0.35)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)
US Fund Target-Date 2060	39	45	45	21	39	55	47	25	77	41	56	30

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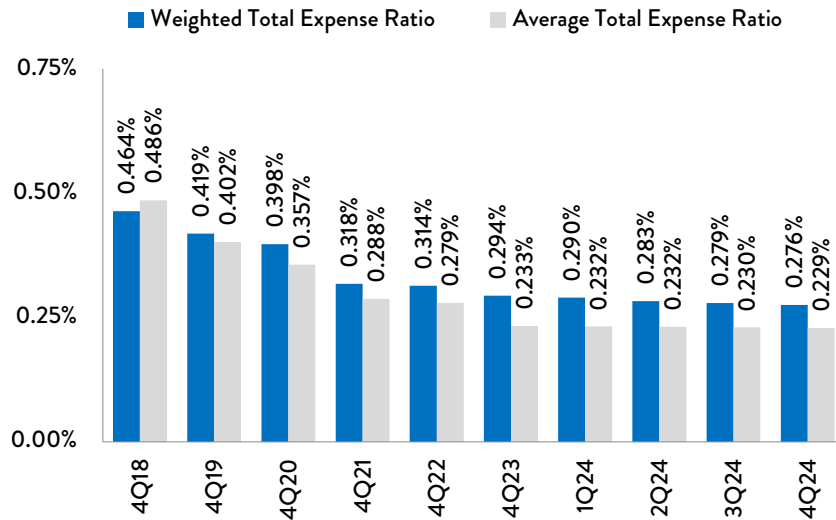
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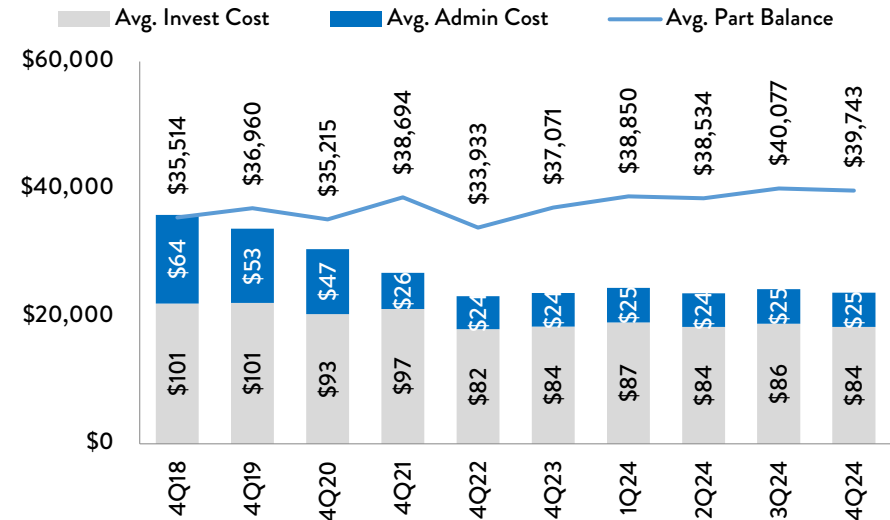
	QTR	YTD	1Yr	<i>Annualized</i>			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065	-1.53	14.62	14.62	4.39	9.01	-	20.15	-17.39	16.46	16.17	24.96	-7.95
Vanguard Retirement 2065 Index	-1.50	14.86	14.86	4.69	9.44	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.03)	(0.24)	(0.24)	(0.30)	(0.43)	-	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)
US Fund Target-Date 2065+	38	45	45	27	35	-	54	18	67	56	59	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070	-1.53	14.59	14.59	-	-	-	20.24	-	-	-	-	-
Vanguard Retirement 2070 Index	-1.50	14.86	14.86	-	-	-	20.46	-	-	-	-	-
+/- Index	(0.03)	(0.27)	(0.27)	-	-	-	(0.22)	-	-	-	-	-
US Fund Target-Date 2065+	38	45	45	-	-	-	50	-	-	-	-	-

Section 8

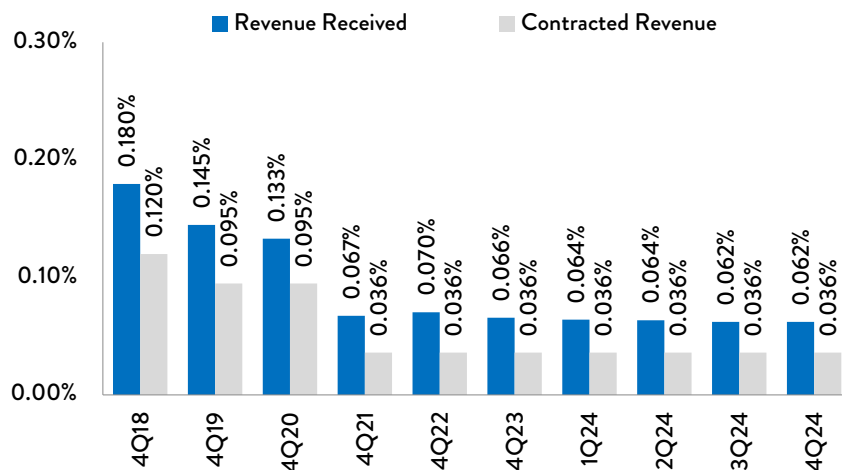
Annualized Plan Cost (%)



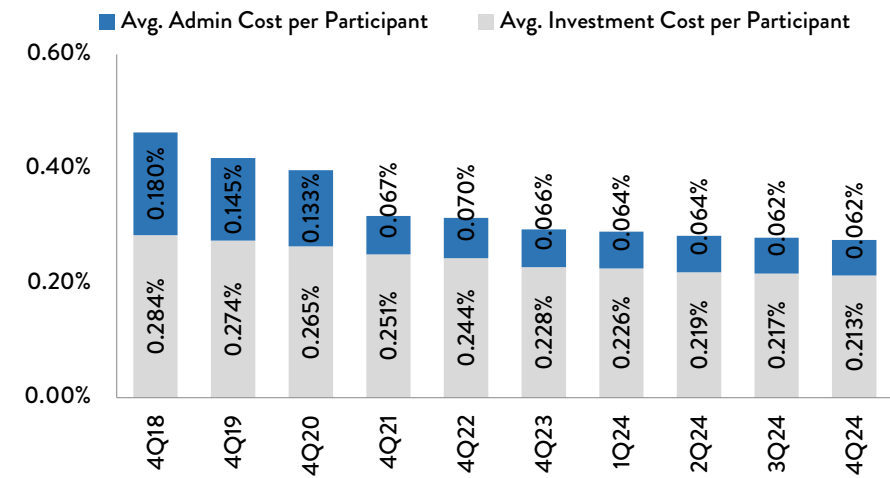
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$258,208,233	0.340%	0.062%	\$877,908	\$160,529
Voya Fixed Account	-	\$101,056,157	0.410%	0.062%	\$414,330	\$62,827
Voya Government Money Market A**	VYAXX	\$119,878	0.400%	0.062%	\$480	\$75
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.110%	0.062%	\$1,835	\$1,037
Sterling Capital Total Return Bond R6	STRDX	\$32,315,336	0.360%	0.062%	\$116,335	\$20,091
Fidelity US Bond Index	FXNAX	\$14,423,571	0.025%	0.062%	\$3,606	\$8,967
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,940,376	0.030%	0.062%	\$882	\$1,828
Fidelity 500 Index	FXAIX	\$248,428,880	0.015%	0.062%	\$37,264	\$154,449
Hartford Core Equity R6	HAITX	\$186,836,657	0.360%	0.062%	\$672,612	\$116,157
Fidelity Mid Cap Index	FSMDX	\$95,220,292	0.025%	0.062%	\$23,805	\$59,199
Baron Growth Instl*	BGRIX	\$49,021,726	0.900%	0.062%	\$441,196	\$30,477
Hartford Schroders US Small Cap Opps SDR	SCURX	\$14,186,986	0.960%	0.062%	\$136,195	\$8,820
Fidelity Small Cap Index	FSSNX	\$56,882,656	0.025%	0.062%	\$14,221	\$35,364
MFS International Diversification R6	MDIZX	\$59,962,775	0.730%	0.062%	\$437,728	\$37,279
Fidelity Total International Index	FTIHX	\$44,065,693	0.060%	0.062%	\$26,439	\$27,396
Conservative Allocation Portfolio	-	\$38,949,394	0.250%	0.062%	\$97,373	\$24,215
Moderate Allocation Portfolio*	-	\$97,587,389	0.160%	0.062%	\$156,140	\$60,670
Aggressive Allocation Portfolio*	-	\$78,533,741	0.100%	0.062%	\$78,534	\$48,825
Vanguard Target Retirement Income Trust I	-	\$4,400,322	0.065%	0.062%	\$2,860	\$2,736
Vanguard Target Retirement 2020 Trust I	-	\$19,647,733	0.065%	0.062%	\$12,771	\$12,215
Vanguard Target Retirement 2025 Trust I	-	\$4,102,523	0.065%	0.062%	\$2,667	\$2,551
Vanguard Target Retirement 2030 Trust I	-	\$59,373,343	0.065%	0.062%	\$38,593	\$36,913
Vanguard Target Retirement 2035 Trust I	-	\$10,777,444	0.065%	0.062%	\$7,005	\$6,700
Vanguard Target Retirement 2040 Trust I	-	\$72,202,718	0.065%	0.062%	\$46,932	\$44,889
Vanguard Target Retirement 2045 Trust I	-	\$7,192,137	0.065%	0.062%	\$4,675	\$4,471
Vanguard Target Retirement 2050 Trust I	-	\$78,304,519	0.065%	0.062%	\$50,898	\$48,682
Vanguard Target Retirement 2055 Trust I	-	\$7,642,175	0.065%	0.062%	\$4,967	\$4,751
Vanguard Target Retirement 2060 Trust I	-	\$6,132,043	0.065%	0.062%	\$3,986	\$3,812
Vanguard Target Retirement 2065 Trust I	-	\$3,667,157	0.065%	0.062%	\$2,384	\$2,280

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$721,752	0.065%	0.062%	\$469	\$449
Vanguard Target Retirement Income	VTINX	\$3,302,381	0.080%	0.062%	\$2,642	\$2,053
Vanguard Target Retirement 2020	VTWNX	\$20,391,926	0.080%	0.062%	\$16,314	\$12,678
Vanguard Target Retirement 2025	VTTVX	\$2,568,800	0.080%	0.062%	\$2,055	\$1,597
Vanguard Target Retirement 2030	VTHRX	\$49,252,054	0.080%	0.062%	\$39,402	\$30,620
Vanguard Target Retirement 2035	VTTHX	\$4,299,562	0.080%	0.062%	\$3,440	\$2,673
Vanguard Target Retirement 2040	VFORX	\$41,002,757	0.080%	0.062%	\$32,802	\$25,492
Vanguard Target Retirement 2045	VTIVX	\$1,019,256	0.080%	0.062%	\$815	\$634
Vanguard Target Retirement 2050	VFIFX	\$16,049,819	0.080%	0.062%	\$12,840	\$9,978
Vanguard Target Retirement 2055	VFFVX	\$107,608	0.080%	0.062%	\$86	\$67
Vanguard Target Retirement 2060	VTTSX	\$129,978	0.080%	0.062%	\$104	\$81
Vanguard Target Retirement 2065	VLXVX	\$76,814	0.080%	0.062%	\$61	\$48
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.080%	0.062%	\$54	\$42
Self-Directed Brokerage Account	-	\$13,071,310	-	0.000%	-	\$0
TOTAL		\$1,805,911,990			\$3,825,705	\$1,114,616

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$161,356	\$645,423
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,298	\$469,194
Total Plan Administration Cost (6.2 bps excluding SDBA - est):	\$278,654	\$1,114,616

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

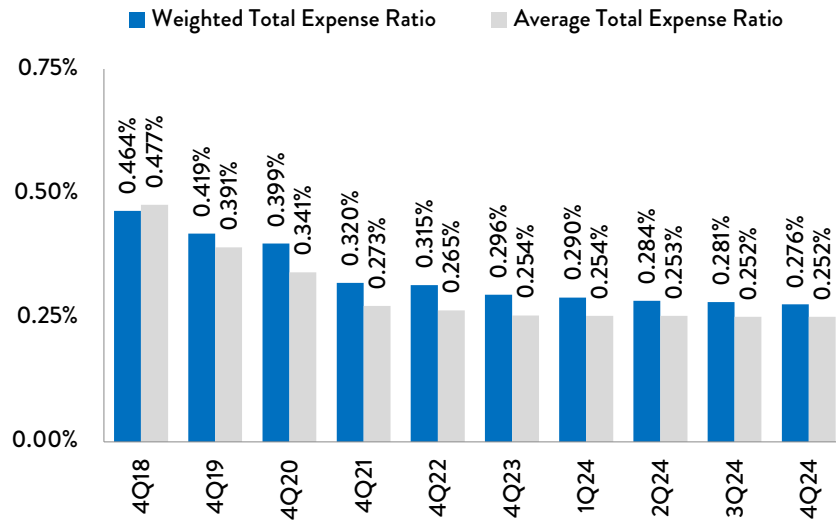
SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

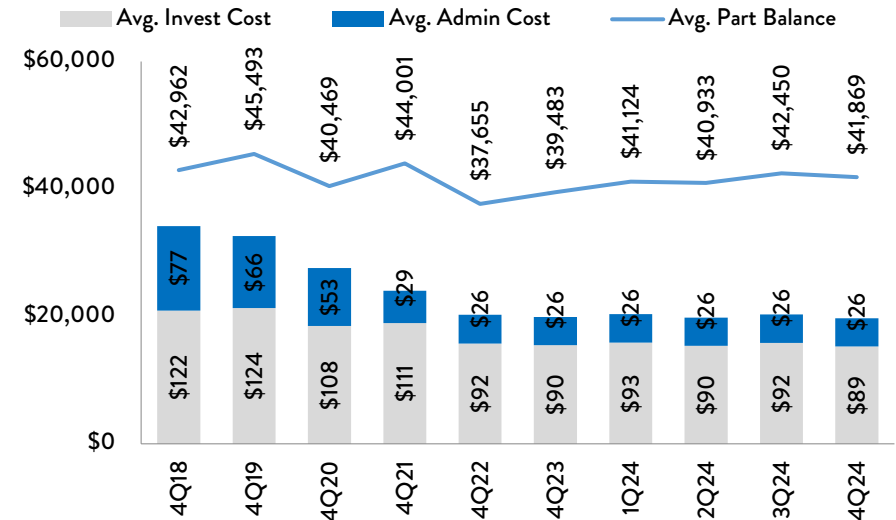
PLAN FEE ANALYSIS

Fourth Quarter 2024

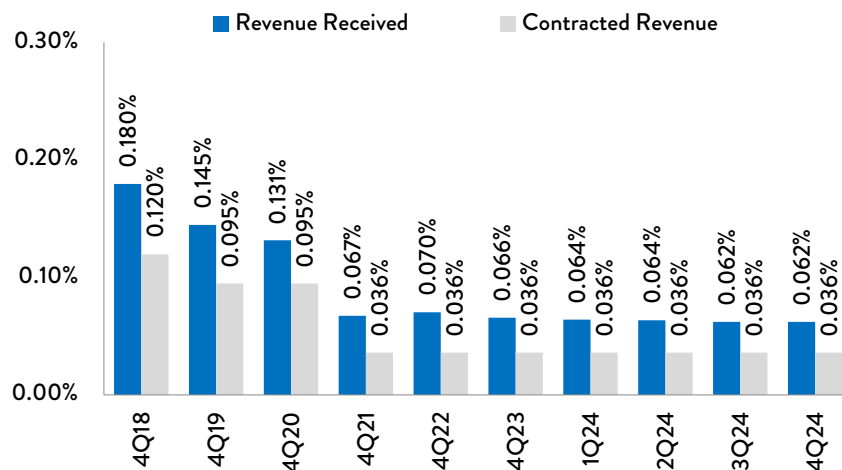
Annualized Plan Cost (%)



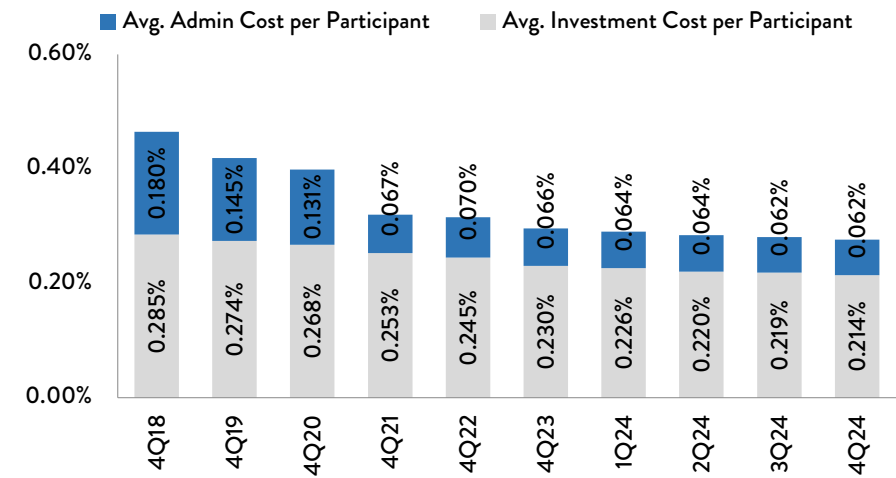
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Fourth Quarter 2024

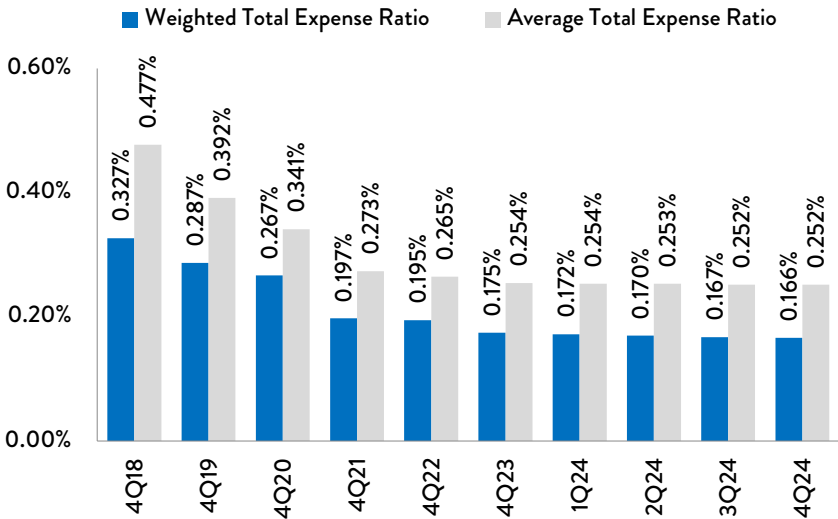
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$214,603,215	0.340%	0.062%	\$729,651	\$133,375
Sterling Capital Total Return Bond R6	STRDX	\$27,031,004	0.360%	0.062%	\$97,312	\$16,800
Fidelity US Bond Index	FXNAX	\$12,813,546	0.025%	0.062%	\$3,203	\$7,964
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,147,343	0.030%	0.062%	\$644	\$1,335
Fidelity 500 Index	FXAIX	\$194,611,188	0.015%	0.062%	\$29,192	\$120,950
Hartford Core Equity R6	HAITX	\$146,480,621	0.360%	0.062%	\$527,330	\$91,037
Fidelity Mid Cap Index	FSMDX	\$74,224,525	0.025%	0.062%	\$18,556	\$46,130
Baron Growth Instl*	BGRIX	\$38,214,687	0.900%	0.062%	\$343,932	\$23,750
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,468,931	0.960%	0.062%	\$100,502	\$6,506
Fidelity Small Cap Index	FSSNX	\$43,606,845	0.025%	0.062%	\$10,902	\$27,102
MFS International Diversification R6	MDIZX	\$50,291,625	0.730%	0.062%	\$367,129	\$31,256
Fidelity Total International Index	FTIHX	\$37,911,526	0.060%	0.062%	\$22,747	\$23,562
Conservative Allocation Portfolio	-	\$27,320,485	0.250%	0.062%	\$68,301	\$16,980
Moderate Allocation Portfolio*	-	\$77,892,752	0.160%	0.062%	\$124,628	\$48,410
Aggressive Allocation Portfolio*	-	\$67,524,458	0.100%	0.062%	\$67,524	\$41,966
Vanguard Target Retirement Income Trust I	-	\$3,582,056	0.065%	0.062%	\$2,328	\$2,226
Vanguard Target Retirement 2020 Trust I	-	\$14,168,820	0.065%	0.062%	\$9,210	\$8,806
Vanguard Target Retirement 2025 Trust I	-	\$3,195,459	0.065%	0.062%	\$2,077	\$1,986
Vanguard Target Retirement 2030 Trust I	-	\$41,649,116	0.065%	0.062%	\$27,072	\$25,885
Vanguard Target Retirement 2035 Trust I	-	\$7,093,395	0.065%	0.062%	\$4,611	\$4,409
Vanguard Target Retirement 2040 Trust I	-	\$53,884,855	0.065%	0.062%	\$35,025	\$33,489
Vanguard Target Retirement 2045 Trust I	-	\$4,368,794	0.065%	0.062%	\$2,840	\$2,715
Vanguard Target Retirement 2050 Trust I	-	\$67,802,166	0.065%	0.062%	\$44,071	\$42,139
Vanguard Target Retirement 2055 Trust I	-	\$5,513,826	0.065%	0.062%	\$3,584	\$3,427
Vanguard Target Retirement 2060 Trust I	-	\$5,179,813	0.065%	0.062%	\$3,367	\$3,219
Vanguard Target Retirement 2065 Trust I	-	\$3,346,413	0.065%	0.062%	\$2,175	\$2,080
Vanguard Target Retirement 2070 Trust I	-	\$629,286	0.065%	0.062%	\$409	\$391
Self-Directed Brokerage Account	-	\$9,389,205	-	0.000%	-	\$0
TOTAL		\$1,244,945,954			\$2,648,323	\$767,895

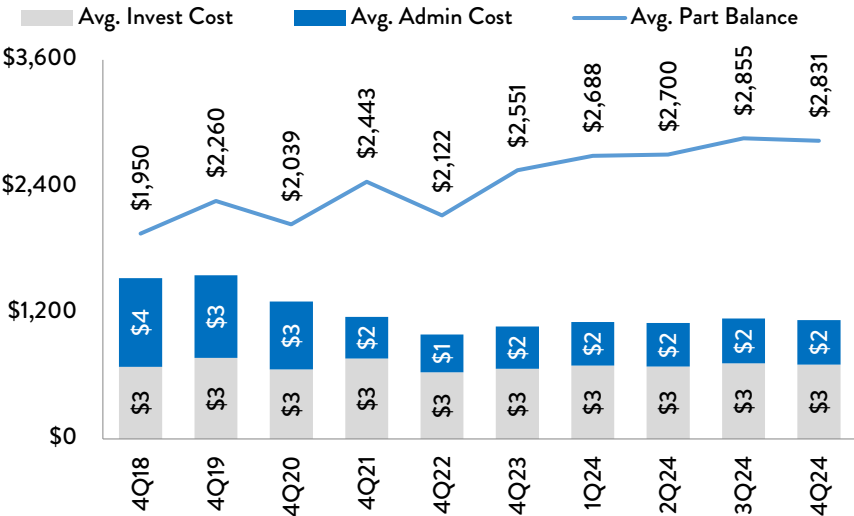
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$191,974	\$767,895
Contracted Revenue (est):	\$111,200	\$444,800
Net Excess/(Deficit) (est):	\$80,774	\$323,094

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

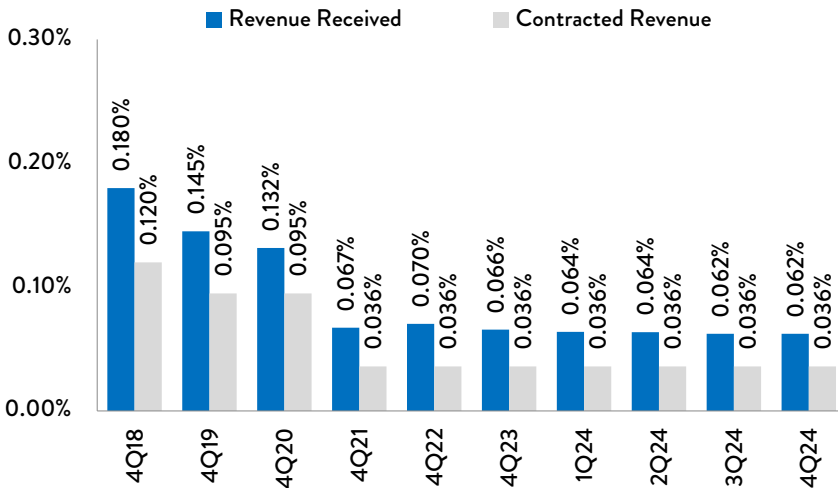
Annualized Plan Cost (%)



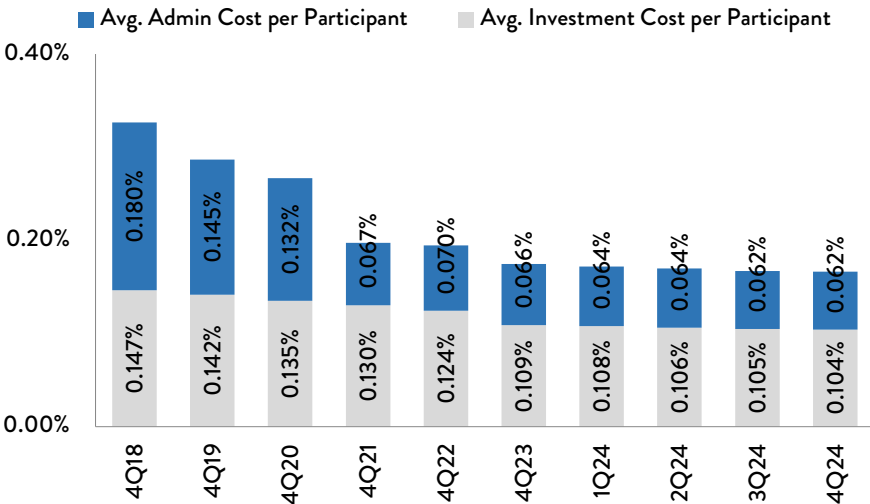
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY
401(a) Defined Contribution Plan

PLAN FEE ANALYSIS
Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,427,076	0.340%	0.062%	\$8,252	\$1,509
Sterling Capital Total Return Bond R6	STRDX	\$273,906	0.360%	0.062%	\$986	\$170
Fidelity US Bond Index	FXNAX	\$47,543	0.025%	0.062%	\$12	\$30
Fidelity Intermediate Treasury Bond Index	FUAMX	\$49,522	0.030%	0.062%	\$15	\$31
Fidelity 500 Index	FXAIX	\$2,961,982	0.015%	0.062%	\$444	\$1,841
Hartford Core Equity R6	HAITX	\$1,219,963	0.360%	0.062%	\$4,392	\$758
Fidelity Mid Cap Index	FSMDX	\$820,092	0.025%	0.062%	\$205	\$510
Baron Growth Instl*	BGRIX	\$608,605	0.900%	0.062%	\$5,477	\$378
Hartford Schroders US Small Cap Opps SDR	SCURX	\$223,548	0.960%	0.062%	\$2,146	\$139
Fidelity Small Cap Index	FSSNX	\$549,297	0.025%	0.062%	\$137	\$341
MFS International Diversification R6	MDIZX	\$245,602	0.730%	0.062%	\$1,793	\$153
Fidelity Total International Index	FTIHX	\$346,364	0.060%	0.062%	\$208	\$215
Conservative Allocation Portfolio	-	\$1,212,500	0.250%	0.062%	\$3,031	\$754
Moderate Allocation Portfolio*	-	\$1,632,296	0.160%	0.062%	\$2,612	\$1,015
Aggressive Allocation Portfolio*	-	\$1,602,341	0.100%	0.062%	\$1,602	\$996
Vanguard Target Retirement Income Trust I	-	\$689,238	0.065%	0.062%	\$448	\$428
Vanguard Target Retirement 2020 Trust I	-	\$3,960,651	0.065%	0.062%	\$2,574	\$2,462
Vanguard Target Retirement 2025 Trust I	-	\$757,018	0.065%	0.062%	\$492	\$471
Vanguard Target Retirement 2030 Trust I	-	\$11,216,241	0.065%	0.062%	\$7,291	\$6,971
Vanguard Target Retirement 2035 Trust I	-	\$1,595,570	0.065%	0.062%	\$1,037	\$992
Vanguard Target Retirement 2040 Trust I	-	\$12,912,375	0.065%	0.062%	\$8,393	\$8,026
Vanguard Target Retirement 2045 Trust I	-	\$1,762,597	0.065%	0.062%	\$1,146	\$1,096
Vanguard Target Retirement 2050 Trust I	-	\$6,738,864	0.065%	0.062%	\$4,380	\$4,189
Vanguard Target Retirement 2055 Trust I	-	\$1,565,437	0.065%	0.062%	\$1,018	\$973
Vanguard Target Retirement 2060 Trust I	-	\$861,283	0.065%	0.062%	\$560	\$535
Vanguard Target Retirement 2065 Trust I	-	\$146,346	0.065%	0.062%	\$95	\$91
Vanguard Target Retirement 2070 Trust I	-	\$8,889	0.065%	0.062%	\$6	\$6
TOTAL		\$56,435,146			\$58,752	\$35,077

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,769	\$35,077
Contracted Revenue (est):	\$5,079	\$20,317
Net Excess/(Deficit) (est):	\$3,690	\$14,761

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

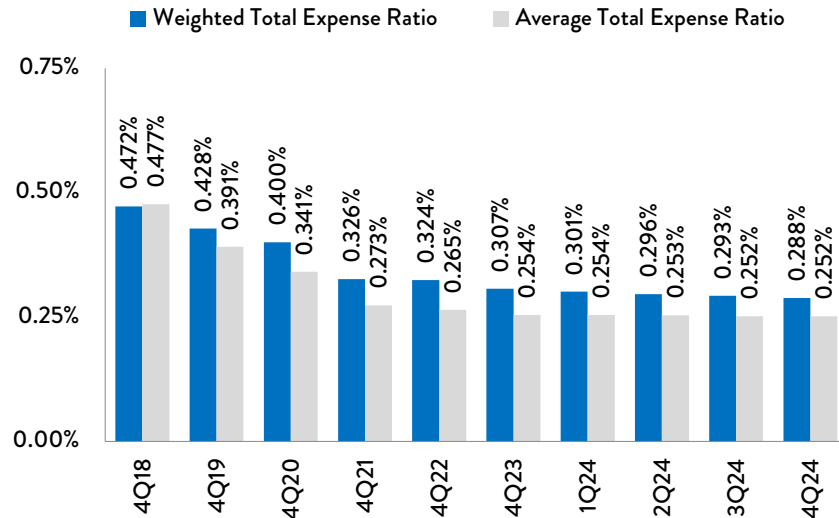
SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

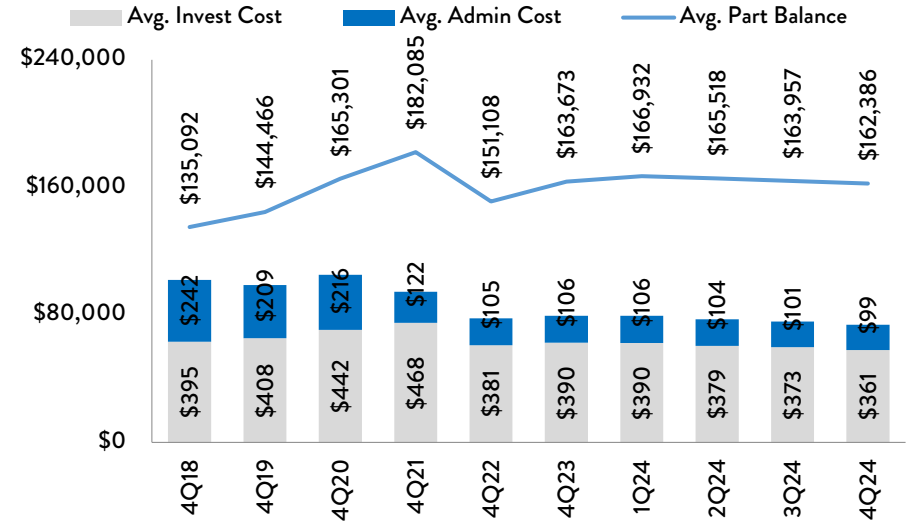
PLAN FEE ANALYSIS

Fourth Quarter 2024

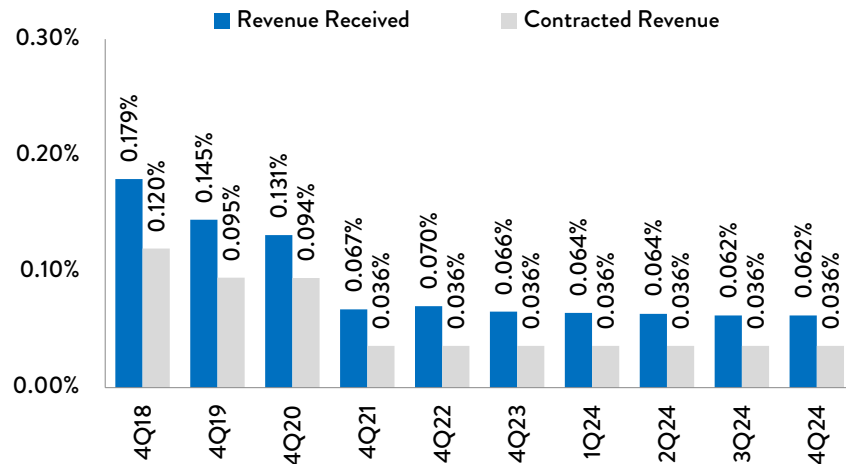
Annualized Plan Cost (%)



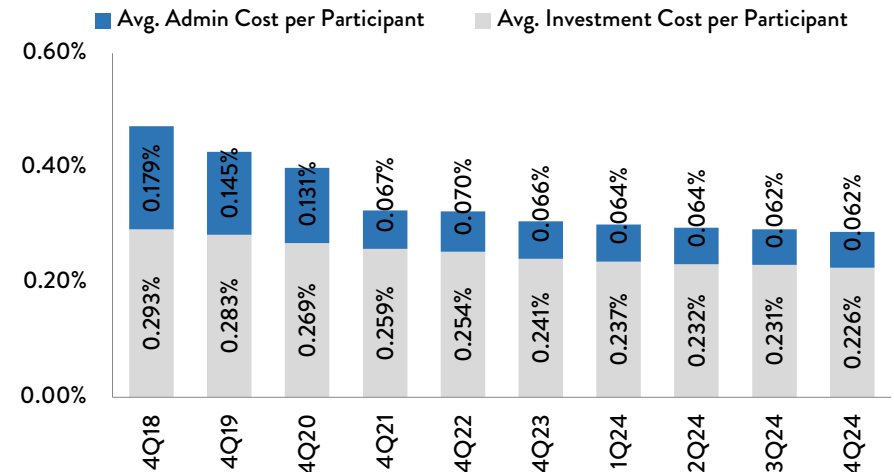
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2024

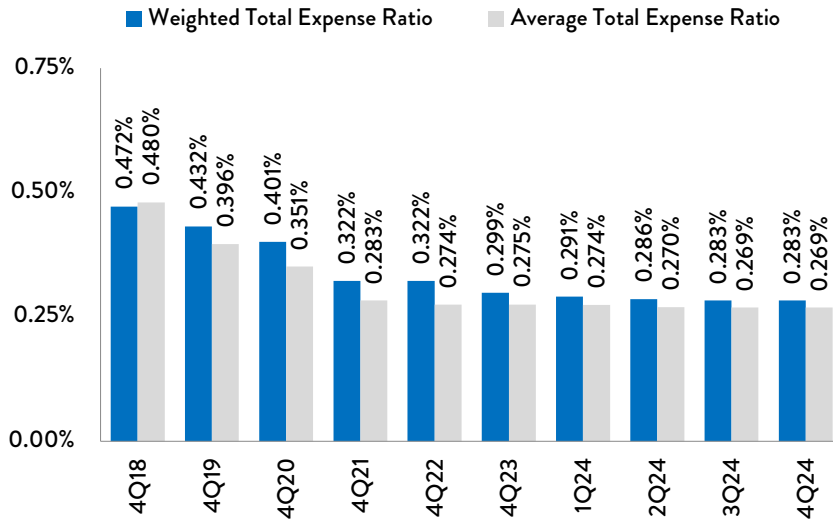
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$41,177,942	0.340%	0.062%	\$140,005	\$25,601
Sterling Capital Total Return Bond R6	STRDX	\$4,261,243	0.360%	0.062%	\$15,340	\$2,649
Fidelity US Bond Index	FXNAX	\$1,338,126	0.025%	0.062%	\$335	\$832
Fidelity Intermediate Treasury Bond Index	FUAMX	\$551,143	0.030%	0.062%	\$165	\$343
Fidelity 500 Index	FXAIX	\$43,093,631	0.015%	0.062%	\$6,464	\$26,792
Hartford Core Equity R6	HAITX	\$33,257,355	0.360%	0.062%	\$119,726	\$20,677
Fidelity Mid Cap Index	FSMDX	\$16,860,226	0.025%	0.062%	\$4,215	\$10,482
Baron Growth Instl*	BGRIX	\$7,744,961	0.900%	0.062%	\$69,705	\$4,815
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,045,645	0.960%	0.062%	\$29,238	\$1,894
Fidelity Small Cap Index	FSSNX	\$10,430,645	0.025%	0.062%	\$2,608	\$6,485
MFS International Diversification R6	MDIZX	\$8,410,156	0.730%	0.062%	\$61,394	\$5,229
Fidelity Total International Index	FTIHX	\$5,107,854	0.060%	0.062%	\$3,065	\$3,176
Conservative Allocation Portfolio	-	\$10,416,408	0.250%	0.062%	\$26,041	\$6,476
Moderate Allocation Portfolio*	-	\$18,062,341	0.160%	0.062%	\$28,900	\$11,230
Aggressive Allocation Portfolio*	-	\$9,406,941	0.100%	0.062%	\$9,407	\$5,849
Vanguard Target Retirement Income Trust I	-	\$129,028	0.065%	0.062%	\$84	\$80
Vanguard Target Retirement 2020 Trust I	-	\$1,518,261	0.065%	0.062%	\$987	\$944
Vanguard Target Retirement 2025 Trust I	-	\$150,045	0.065%	0.062%	\$98	\$93
Vanguard Target Retirement 2030 Trust I	-	\$6,507,986	0.065%	0.062%	\$4,230	\$4,046
Vanguard Target Retirement 2035 Trust I	-	\$2,088,479	0.065%	0.062%	\$1,358	\$1,298
Vanguard Target Retirement 2040 Trust I	-	\$5,405,489	0.065%	0.062%	\$3,514	\$3,361
Vanguard Target Retirement 2045 Trust I	-	\$1,060,746	0.065%	0.062%	\$689	\$659
Vanguard Target Retirement 2050 Trust I	-	\$3,763,490	0.065%	0.062%	\$2,446	\$2,340
Vanguard Target Retirement 2055 Trust I	-	\$562,912	0.065%	0.062%	\$366	\$350
Vanguard Target Retirement 2060 Trust I	-	\$90,947	0.065%	0.062%	\$59	\$57
Vanguard Target Retirement 2065 Trust I	-	\$174,397	0.065%	0.062%	\$113	\$108
Vanguard Target Retirement 2070 Trust I	-	\$83,578	0.065%	0.062%	\$54	\$52
Self-Directed Brokerage Account	-	\$3,682,105	-	0.000%	-	\$0
TOTAL		\$238,382,080			\$530,606	\$145,918

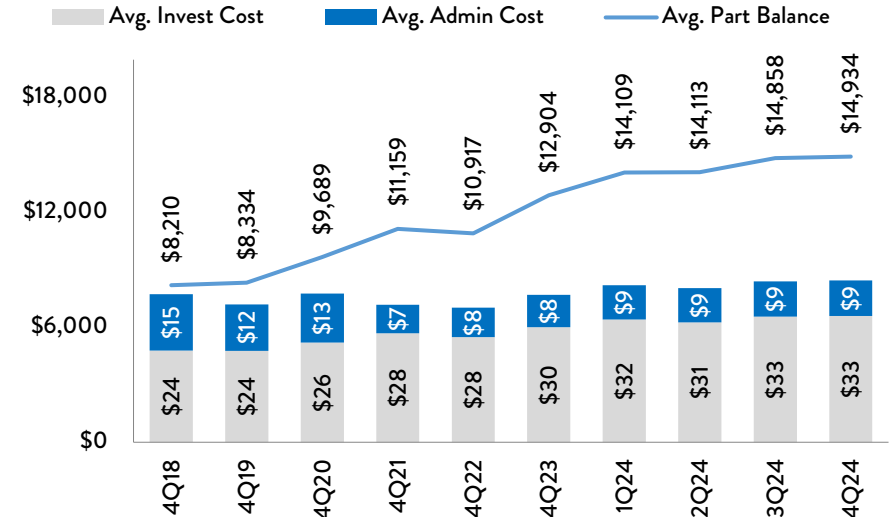
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$36,480	\$145,918
Contracted Revenue (est):	\$21,123	\$84,492
Net Excess/(Deficit) (est):	\$15,357	\$61,426

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

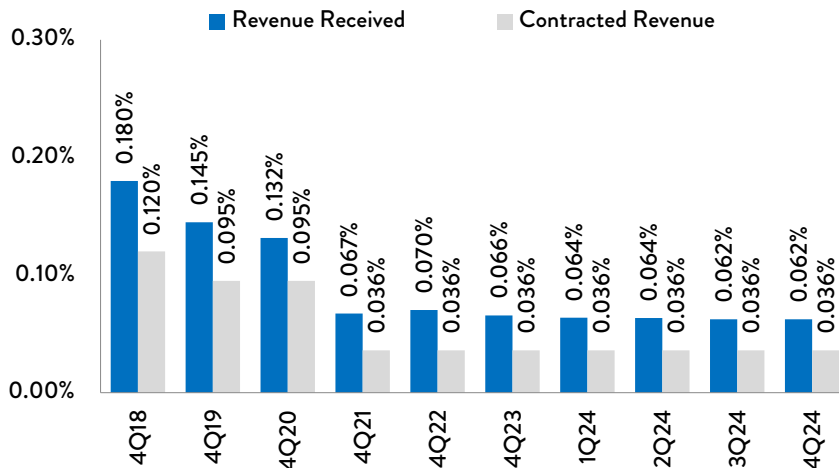
Annualized Plan Cost (%)



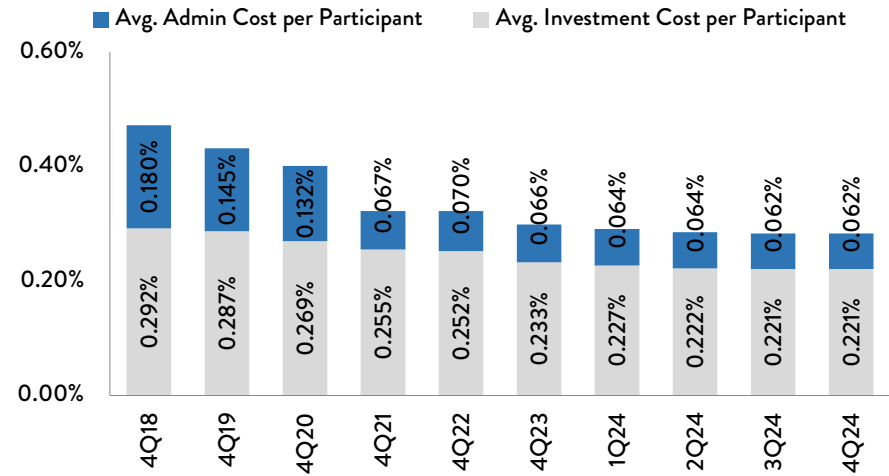
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$101,056,157	0.410%	0.062%	\$414,330	\$62,926
Voya Government Money Market A	VYAXX	\$119,878	0.400%	0.062%	\$480	\$75
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.110%	0.062%	\$1,835	\$1,039
Sterling Capital Total Return Bond R6	STRDX	\$749,183	0.360%	0.062%	\$2,697	\$467
Fidelity US Bond Index	FXNAX	\$224,357	0.025%	0.062%	\$56	\$140
Fidelity Intermediate Treasury Bond Index	FUAMX	\$192,368	0.030%	0.062%	\$58	\$120
Fidelity 500 Index	FXAIX	\$7,762,081	0.015%	0.062%	\$1,164	\$4,833
Hartford Core Equity R6	HAITX	\$5,878,718	0.360%	0.062%	\$21,163	\$3,661
Fidelity Mid Cap Index	FSMDX	\$3,315,450	0.025%	0.062%	\$829	\$2,064
Baron Growth Instl*	BGRIX	\$2,453,473	0.900%	0.062%	\$22,081	\$1,528
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$448,862	0.960%	0.062%	\$4,309	\$279
Fidelity Small Cap Index	FSSNX	\$2,295,868	0.025%	0.062%	\$574	\$1,430
MFS International Diversification R6	MDIZX	\$1,015,391	0.730%	0.062%	\$7,412	\$632
Fidelity Total International Index	FTIHX	\$699,950	0.060%	0.062%	\$420	\$436
Vanguard Target Retirement Income	VTINX	\$3,302,381	0.080%	0.062%	\$2,642	\$2,056
Vanguard Target Retirement 2020	VTWNX	\$20,391,926	0.080%	0.062%	\$16,314	\$12,698
Vanguard Target Retirement 2025	VTTVX	\$2,568,800	0.080%	0.062%	\$2,055	\$1,600
Vanguard Target Retirement 2030	VTHRX	\$49,252,054	0.080%	0.062%	\$39,402	\$30,668
Vanguard Target Retirement 2035	VTTHX	\$4,299,562	0.080%	0.062%	\$3,440	\$2,677
Vanguard Target Retirement 2040	VFORX	\$41,002,757	0.080%	0.062%	\$32,802	\$25,532
Vanguard Target Retirement 2045	VTIVX	\$1,019,256	0.080%	0.062%	\$815	\$635
Vanguard Target Retirement 2050	VFIFX	\$16,049,819	0.080%	0.062%	\$12,840	\$9,994
Vanguard Target Retirement 2055	VFFVX	\$107,608	0.080%	0.062%	\$86	\$67
Vanguard Target Retirement 2060	VTTSX	\$129,978	0.080%	0.062%	\$104	\$81
Vanguard Target Retirement 2065	VLXVX	\$76,814	0.080%	0.062%	\$61	\$48
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.080%	0.062%	\$54	\$42
TOTAL		\$266,148,810			\$588,024	\$165,726

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$41,432	\$165,726
Contracted Revenue (est):	\$23,953	\$95,814
Net Excess/(Deficit) (est):	\$17,478	\$69,912

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

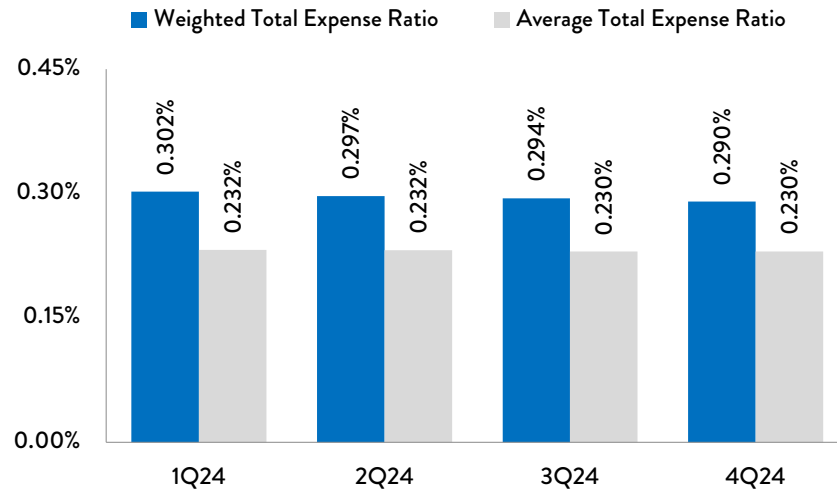
SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

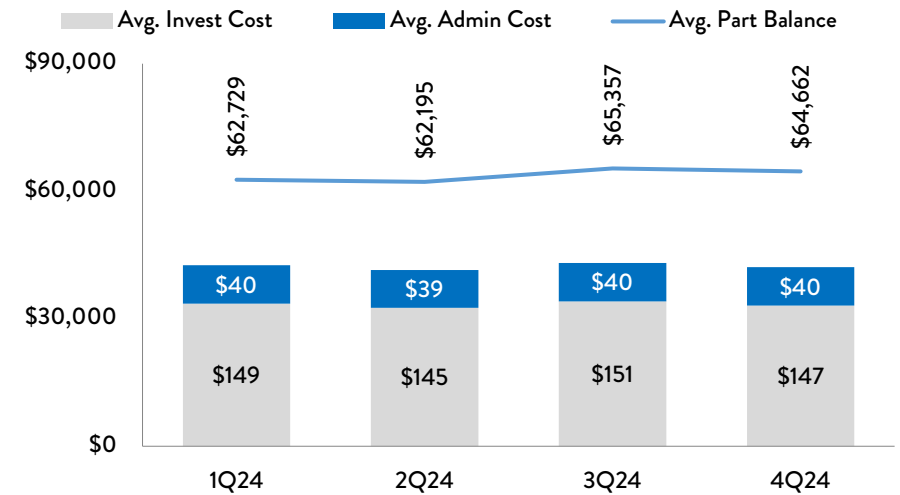
PLAN FEE ANALYSIS

Fourth Quarter 2024

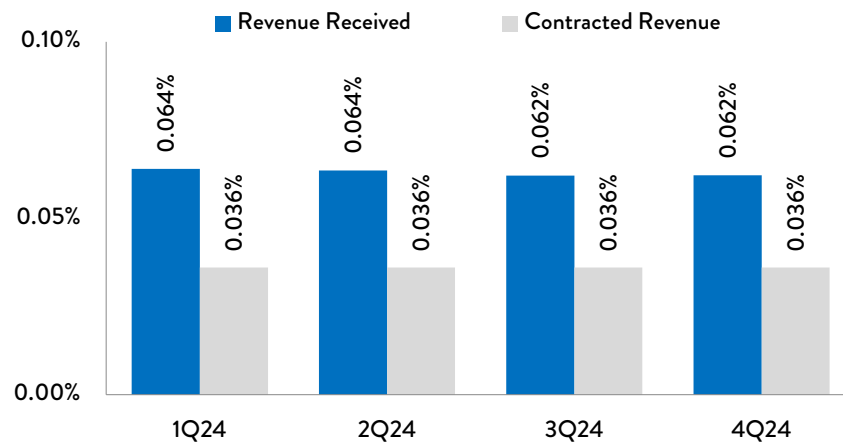
Annualized Plan Cost (%)



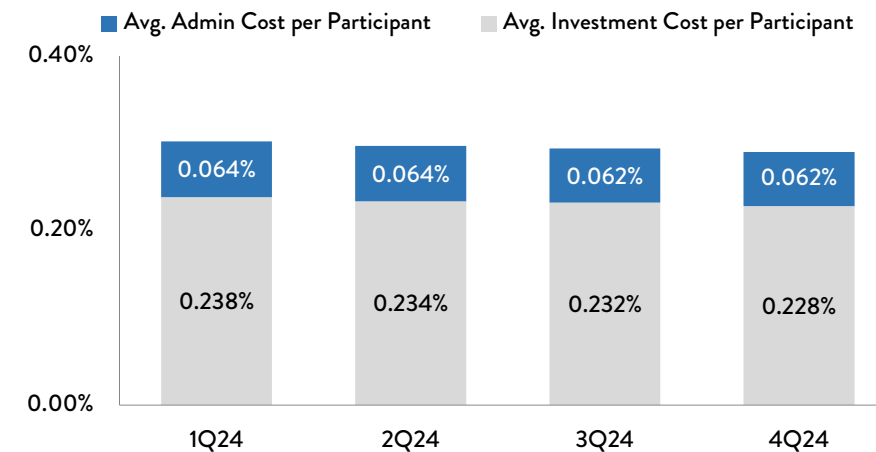
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Section 9

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$11,692,604	0.340%	0.062%	\$39,755	\$7,269
Voya Fixed Account**	-	\$593,298	0.410%	0.062%	\$2,433	\$369
Voya Government Money Market A	VYAXX	\$2,307	0.400%	0.062%	\$9	\$1
Sterling Capital Total Return Bond R6	STRDX	\$1,997,066	0.360%	0.062%	\$7,189	\$1,241
Fidelity US Bond Index	FXNAX	\$514,783	0.025%	0.062%	\$129	\$320
Fidelity Intermediate Treasury Bond Index	FUAMX	\$58,622	0.030%	0.062%	\$18	\$36
Fidelity 500 Index	FXAIX	\$13,826,228	0.015%	0.062%	\$2,074	\$8,595
Hartford Core Equity R6	HAITX	\$11,017,907	0.360%	0.062%	\$39,664	\$6,849
Fidelity Mid Cap Index	FSMDX	\$5,082,788	0.025%	0.062%	\$1,271	\$3,160
Baron Growth Instl*	BGRIX	\$2,998,245	0.900%	0.062%	\$26,984	\$1,864
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$736,922	0.960%	0.062%	\$7,074	\$458
Fidelity Small Cap Index	FSSNX	\$3,140,531	0.025%	0.062%	\$785	\$1,952
MFS International Diversification R6	MDIZX	\$4,287,673	0.730%	0.062%	\$31,300	\$2,665
Fidelity Total International Index	FTIHX	\$2,028,666	0.060%	0.062%	\$1,217	\$1,261
Conservative Allocation Portfolio	-	\$3,081,018	0.250%	0.062%	\$7,703	\$1,915
Moderate Allocation Portfolio*	-	\$7,167,573	0.160%	0.062%	\$11,468	\$4,456
Aggressive Allocation Portfolio*	-	\$4,078,940	0.100%	0.062%	\$4,079	\$2,536
Vanguard Target Retirement Income Trust I	-	\$191,661	0.065%	0.062%	\$125	\$119
Vanguard Target Retirement 2020 Trust I	-	\$725,355	0.065%	0.062%	\$471	\$451
Vanguard Target Retirement 2025 Trust I	-	\$380,612	0.065%	0.062%	\$247	\$237
Vanguard Target Retirement 2030 Trust I	-	\$2,753,143	0.065%	0.062%	\$1,790	\$1,711
Vanguard Target Retirement 2035 Trust I	-	\$1,060,167	0.065%	0.062%	\$689	\$659
Vanguard Target Retirement 2040 Trust I	-	\$2,891,954	0.065%	0.062%	\$1,880	\$1,798
Vanguard Target Retirement 2045 Trust I	-	\$404,564	0.065%	0.062%	\$263	\$251
Vanguard Target Retirement 2050 Trust I	-	\$1,742,085	0.065%	0.062%	\$1,132	\$1,083
Vanguard Target Retirement 2055 Trust I	-	\$259,478	0.065%	0.062%	\$169	\$161
Vanguard Target Retirement 2060 Trust I	-	\$109,885	0.065%	0.062%	\$71	\$68
Vanguard Target Retirement 2065 Trust I	-	\$49,283	0.065%	0.062%	\$32	\$31

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

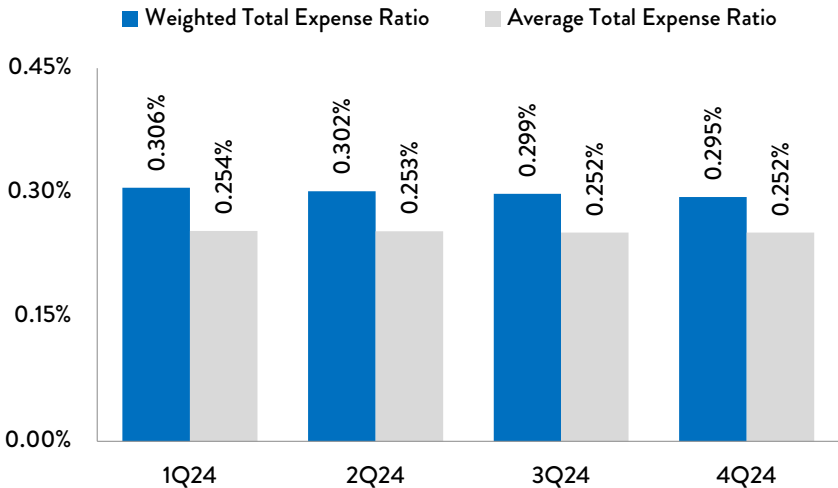
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$31,155	0.065%	0.062%	\$20	\$19
Vanguard Target Retirement Income	VTINX	\$15,938	0.080%	0.062%	\$13	\$10
Vanguard Target Retirement 2020	VTWNX	\$242,457	0.080%	0.062%	\$194	\$151
Vanguard Target Retirement 2025	VTTVX	\$45,668	0.080%	0.062%	\$37	\$28
Vanguard Target Retirement 2030	VTHRX	\$257,061	0.080%	0.062%	\$206	\$160
Vanguard Target Retirement 2035	VTTHX	\$2,112	0.080%	0.062%	\$2	\$1
Vanguard Target Retirement 2040	VFORX	\$105,421	0.080%	0.062%	\$84	\$66
Vanguard Target Retirement 2045	VTIVX	\$1,404	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$22,877	0.080%	0.062%	\$18	\$14
Vanguard Target Retirement 2055	VFFVX	\$880	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2060	VTTSX	\$433	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$379	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.062%	\$0	\$0
Self-Directed Brokerage Account	-	\$203,223	-	0.000%	-	\$0
TOTAL		\$83,802,369			\$190,597	\$51,968

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$7,524	\$30,096
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,468	\$21,873
Total Plan Administration Cost (6.2 bps excluding SDBA - est):	\$12,992	\$51,968

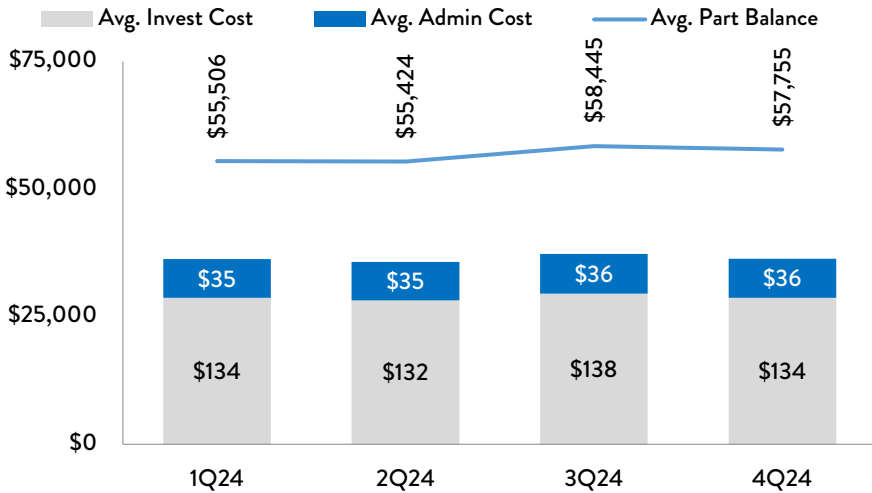
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

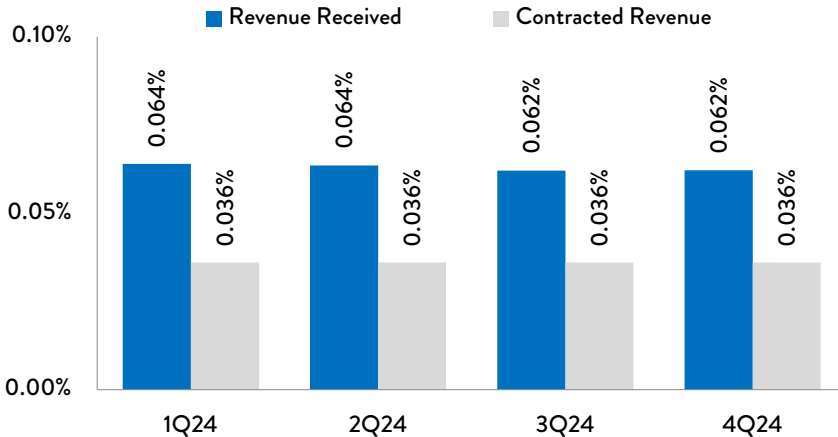
Annualized Plan Cost (%)



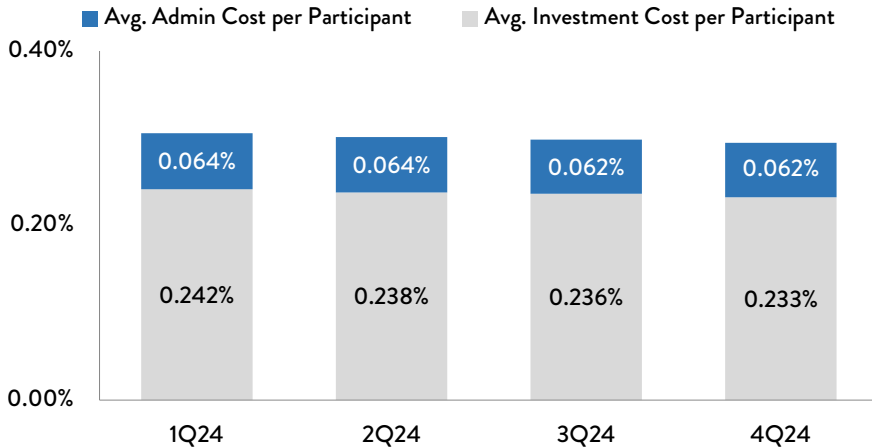
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$8,869,529	0.340%	0.062%	\$30,156	\$5,513
Sterling Capital Total Return Bond R6	STRDX	\$1,492,082	0.360%	0.062%	\$5,371	\$927
Fidelity US Bond Index	FXNAX	\$466,198	0.025%	0.062%	\$117	\$290
Fidelity Intermediate Treasury Bond Index	FUAMX	\$57,955	0.030%	0.062%	\$17	\$36
Fidelity 500 Index	FXAIX	\$8,779,362	0.015%	0.062%	\$1,317	\$5,457
Hartford Core Equity R6	HAITX	\$7,267,837	0.360%	0.062%	\$26,164	\$4,517
Fidelity Mid Cap Index	FSMDX	\$3,425,563	0.025%	0.062%	\$856	\$2,129
Baron Growth Instl*	BGRIX	\$2,200,465	0.900%	0.062%	\$19,804	\$1,368
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$601,834	0.960%	0.062%	\$5,778	\$374
Fidelity Small Cap Index	FSSNX	\$1,970,042	0.025%	0.062%	\$493	\$1,224
MFS International Diversification R6	MDIZX	\$3,040,384	0.730%	0.062%	\$22,195	\$1,890
Fidelity Total International Index	FTIHX	\$1,551,566	0.060%	0.062%	\$931	\$964
Conservative Allocation Portfolio	-	\$1,500,602	0.250%	0.062%	\$3,752	\$933
Moderate Allocation Portfolio*	-	\$4,533,158	0.160%	0.062%	\$7,253	\$2,817
Aggressive Allocation Portfolio*	-	\$3,218,180	0.100%	0.062%	\$3,218	\$2,000
Vanguard Target Retirement Income Trust I	-	\$180,098	0.065%	0.062%	\$117	\$112
Vanguard Target Retirement 2020 Trust I	-	\$554,749	0.065%	0.062%	\$361	\$345
Vanguard Target Retirement 2025 Trust I	-	\$380,612	0.065%	0.062%	\$247	\$237
Vanguard Target Retirement 2030 Trust I	-	\$2,120,575	0.065%	0.062%	\$1,378	\$1,318
Vanguard Target Retirement 2035 Trust I	-	\$800,675	0.065%	0.062%	\$520	\$498
Vanguard Target Retirement 2040 Trust I	-	\$2,135,718	0.065%	0.062%	\$1,388	\$1,327
Vanguard Target Retirement 2045 Trust I	-	\$326,630	0.065%	0.062%	\$212	\$203
Vanguard Target Retirement 2050 Trust I	-	\$1,246,925	0.065%	0.062%	\$811	\$775
Vanguard Target Retirement 2055 Trust I	-	\$165,899	0.065%	0.062%	\$108	\$103
Vanguard Target Retirement 2060 Trust I	-	\$86,159	0.065%	0.062%	\$56	\$54
Vanguard Target Retirement 2065 Trust I	-	\$42,313	0.065%	0.062%	\$28	\$26
Vanguard Target Retirement 2070 Trust I	-	\$31,155	0.065%	0.062%	\$20	\$19
Self-Directed Brokerage Account	-	\$130,696	-	0.000%	-	\$0
TOTAL		\$57,176,958			\$132,669	\$35,455

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,864	\$35,455
Contracted Revenue (est):	\$5,134	\$20,537
Net Excess/(Deficit) (est):	\$3,730	\$14,919

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

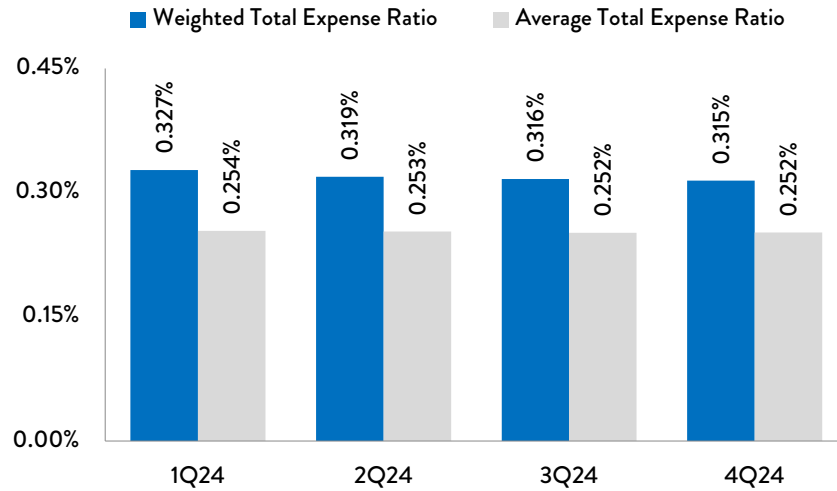
SAN BERNARDINO SUPERIOR COURT

401(a) Defined Contribution Plan

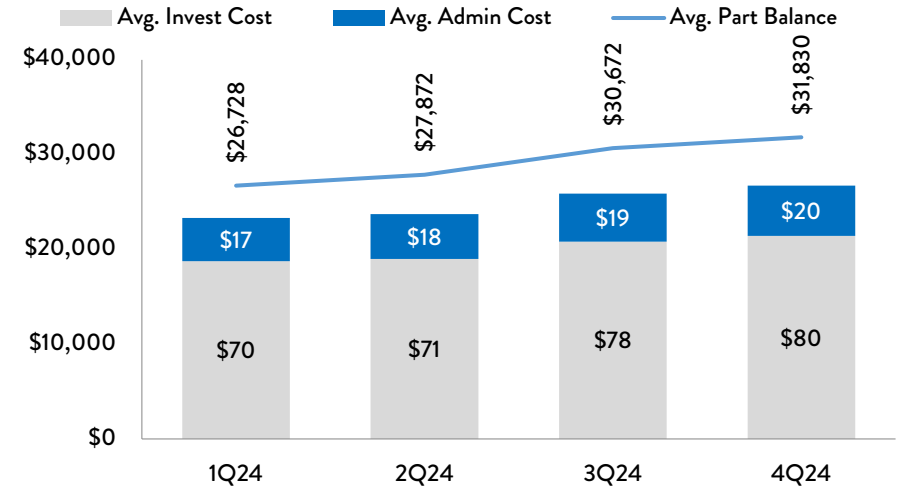
PLAN FEE ANALYSIS

Fourth Quarter 2024

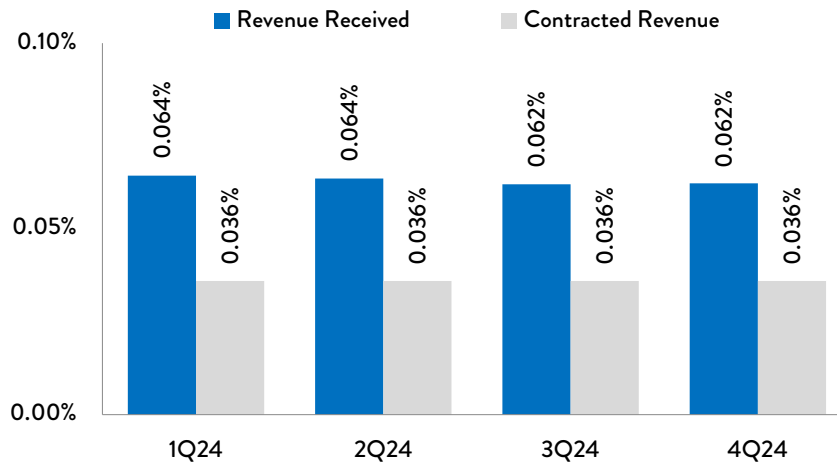
Annualized Plan Cost (%)



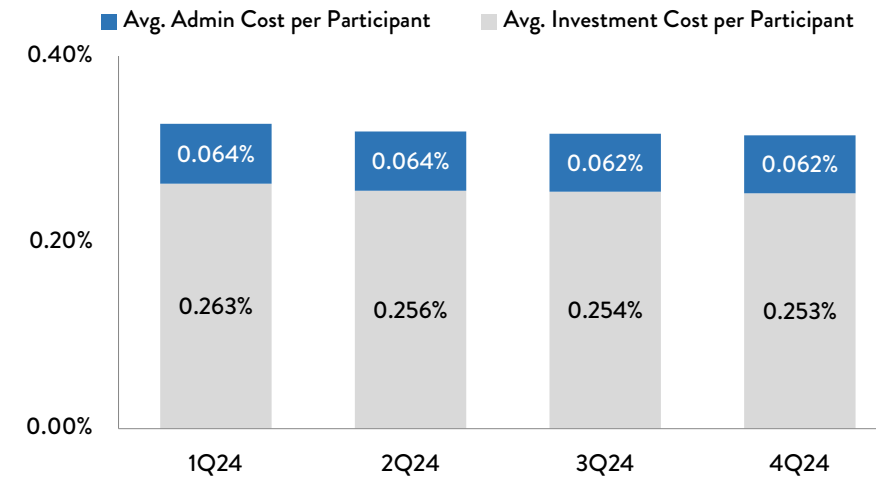
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT
401(a) Defined Contribution Plan

PLAN FEE ANALYSIS
Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$7,629	0.340%	0.062%	\$26	\$5
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.062%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.062%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.062%	\$0	\$0
Fidelity 500 Index	FXAIX	\$13,038	0.015%	0.062%	\$2	\$8
Hartford Core Equity R6	HAITX	\$12,756	0.360%	0.062%	\$46	\$8
Fidelity Mid Cap Index	FSMDX	\$6,886	0.025%	0.062%	\$2	\$4
Baron Growth Instl*	BGRIX	\$4,215	0.900%	0.062%	\$38	\$3
Hartford Schroders US Small Cap Opps SDR	SCURX	\$4,182	0.960%	0.062%	\$40	\$3
Fidelity Small Cap Index	FSSNX	\$6,473	0.025%	0.062%	\$2	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.062%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.062%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.062%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.160%	0.062%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.100%	0.062%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$8,482	0.065%	0.062%	\$6	\$5
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
TOTAL		\$63,661			\$161	\$40

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10	\$40
Contracted Revenue (est):	\$6	\$23
Net Excess/(Deficit) (est):	\$4	\$17

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

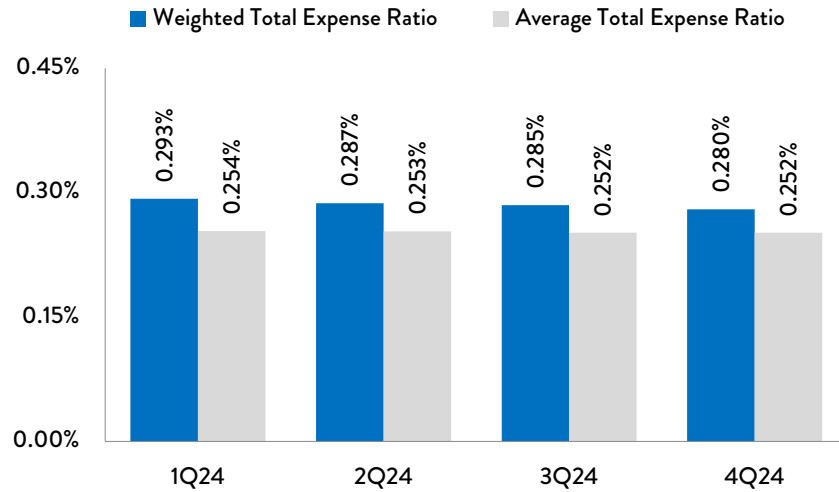
SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

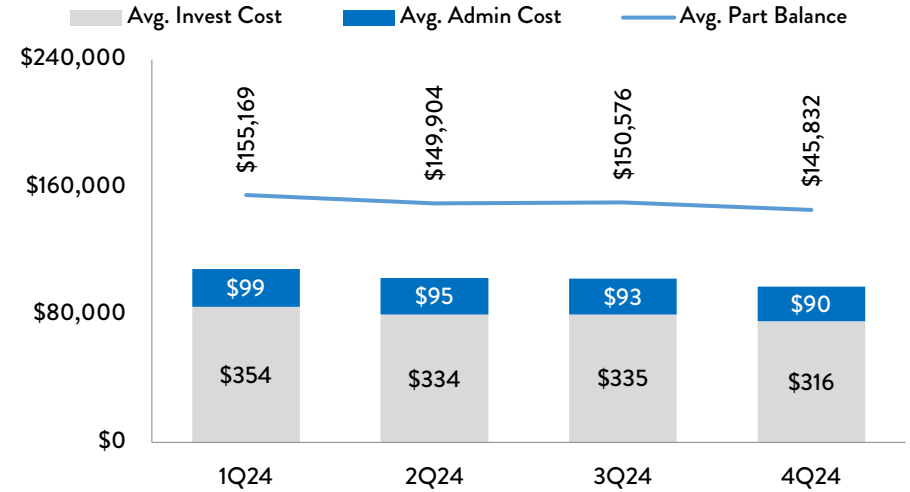
PLAN FEE ANALYSIS

Fourth Quarter 2024

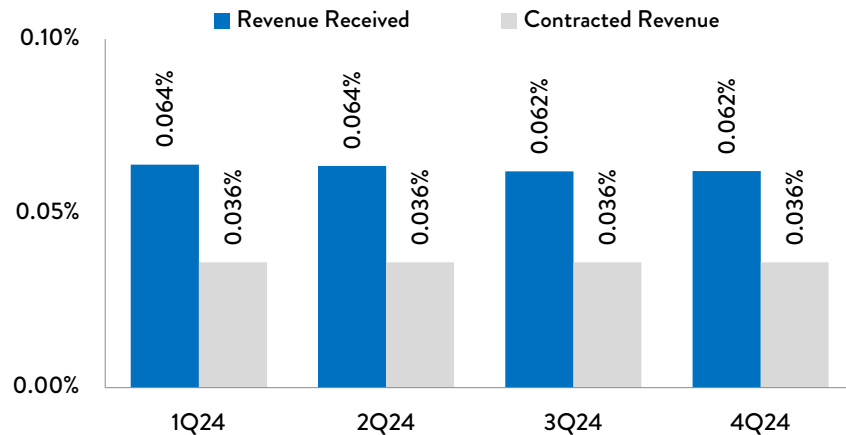
Annualized Plan Cost (%)



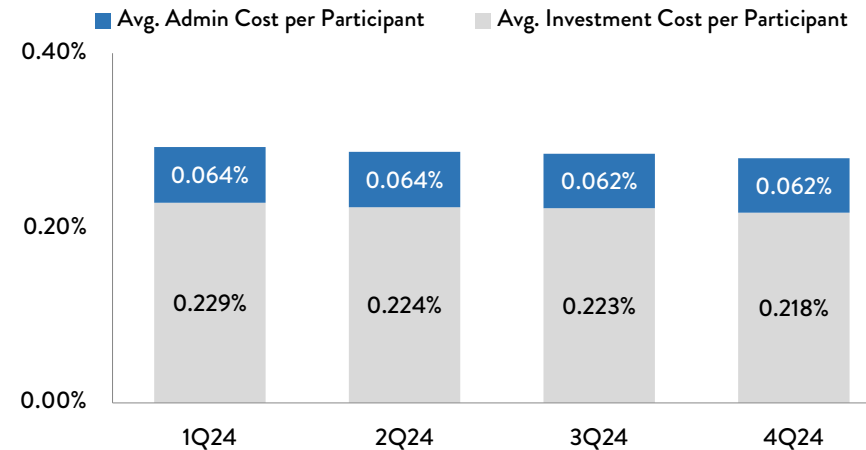
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT
401(k) Defined Contribution Plan

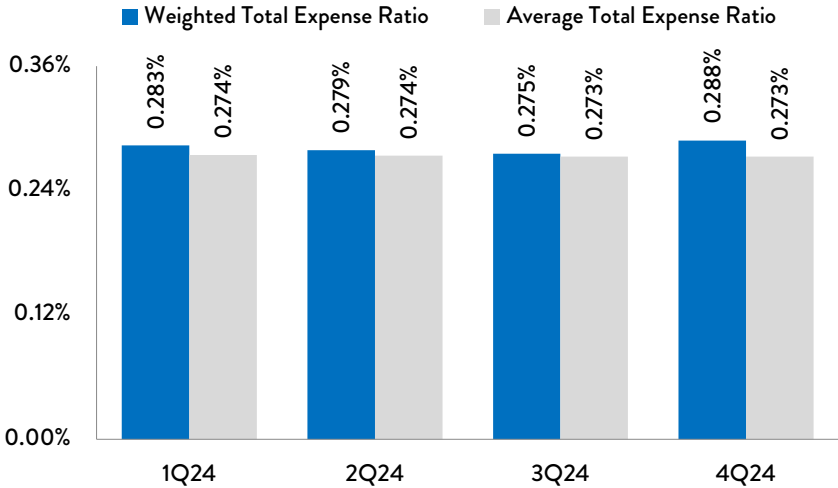
PLAN FEE ANALYSIS
Fourth Quarter 2024

					<i>Annualized</i>	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,815,447	0.340%	0.062%	\$9,573	\$1,751
Sterling Capital Total Return Bond R6	STRDX	\$504,984	0.360%	0.062%	\$1,818	\$314
Fidelity US Bond Index	FXNAX	\$48,585	0.025%	0.062%	\$12	\$30
Fidelity Intermediate Treasury Bond Index	FUAMX	\$668	0.030%	0.062%	\$0	\$0
Fidelity 500 Index	FXAIX	\$5,010,650	0.015%	0.062%	\$752	\$3,116
Hartford Core Equity R6	HAITX	\$3,735,281	0.360%	0.062%	\$13,447	\$2,323
Fidelity Mid Cap Index	FSMDX	\$1,642,922	0.025%	0.062%	\$411	\$1,022
Baron Growth Instl*	BGRIX	\$793,565	0.900%	0.062%	\$7,142	\$494
Hartford Schroders US Small Cap Opps SDR	SCURX	\$130,906	0.960%	0.062%	\$1,257	\$81
Fidelity Small Cap Index	FSSNX	\$1,156,677	0.025%	0.062%	\$289	\$719
MFS International Diversification R6	MDIZX	\$1,247,289	0.730%	0.062%	\$9,105	\$776
Fidelity Total International Index	FTIHX	\$474,522	0.060%	0.062%	\$285	\$295
Conservative Allocation Portfolio	-	\$1,580,416	0.250%	0.062%	\$3,951	\$983
Moderate Allocation Portfolio*	-	\$2,634,415	0.160%	0.062%	\$4,215	\$1,638
Aggressive Allocation Portfolio*	-	\$860,760	0.100%	0.062%	\$861	\$535
Vanguard Target Retirement Income Trust I	-	\$11,563	0.065%	0.062%	\$8	\$7
Vanguard Target Retirement 2020 Trust I	-	\$170,606	0.065%	0.062%	\$111	\$106
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$632,568	0.065%	0.062%	\$411	\$393
Vanguard Target Retirement 2035 Trust I	-	\$259,492	0.065%	0.062%	\$169	\$161
Vanguard Target Retirement 2040 Trust I	-	\$747,754	0.065%	0.062%	\$486	\$465
Vanguard Target Retirement 2045 Trust I	-	\$77,934	0.065%	0.062%	\$51	\$48
Vanguard Target Retirement 2050 Trust I	-	\$495,160	0.065%	0.062%	\$322	\$308
Vanguard Target Retirement 2055 Trust I	-	\$93,579	0.065%	0.062%	\$61	\$58
Vanguard Target Retirement 2060 Trust I	-	\$23,726	0.065%	0.062%	\$15	\$15
Vanguard Target Retirement 2065 Trust I	-	\$6,970	0.065%	0.062%	\$5	\$4
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Self-Directed Brokerage Account	-	\$72,528	-	0.000%	-	\$0
TOTAL		\$25,228,970			\$54,754	\$15,646

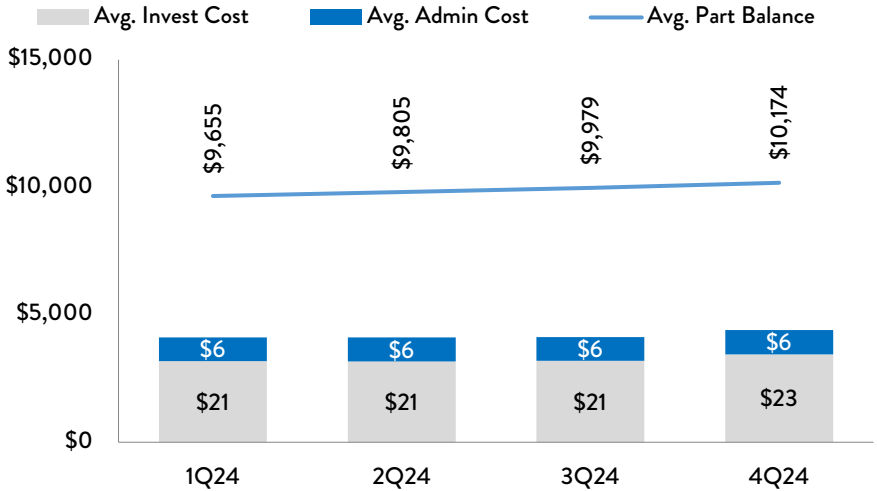
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$3,911	\$15,646
Contracted Revenue (est):	\$2,264	\$9,056
Net Excess/(Deficit) (est):	\$1,647	\$6,589

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

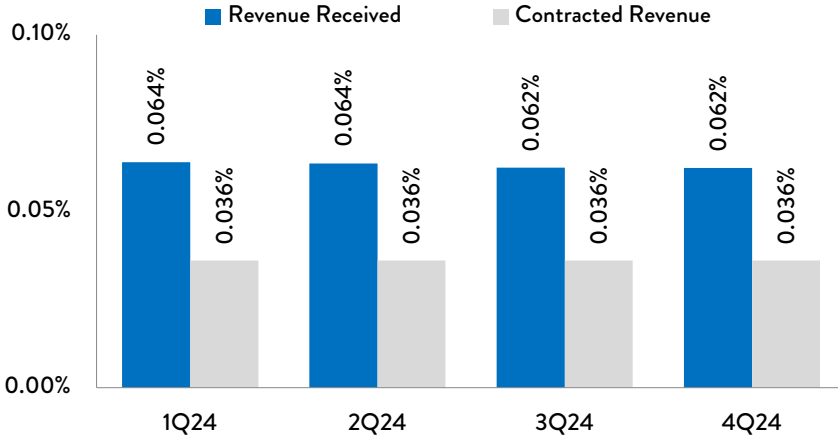
Annualized Plan Cost (%)



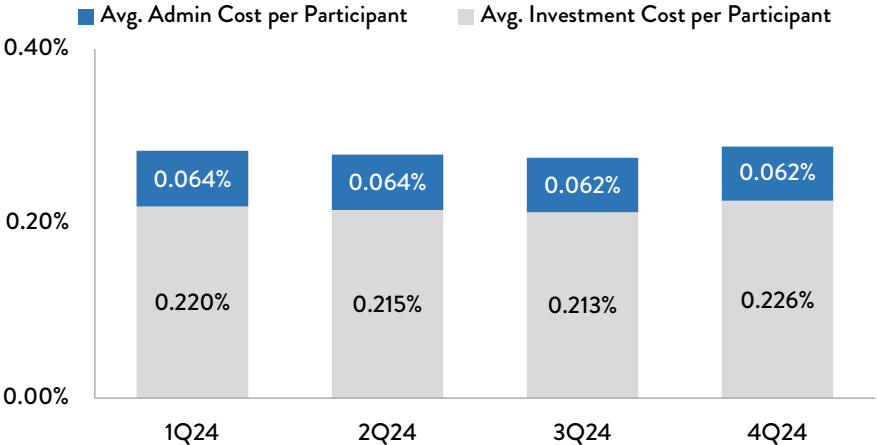
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$593,298	0.410%	0.062%	\$2,433	\$369
Voya Government Money Market A	VYAXX	\$2,307	0.400%	0.062%	\$9	\$1
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.062%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.062%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.062%	\$0	\$0
Fidelity 500 Index	FXAIX	\$23,177	0.015%	0.062%	\$3	\$14
Hartford Core Equity R6	HAITX	\$2,033	0.360%	0.062%	\$7	\$1
Fidelity Mid Cap Index	FSMDX	\$7,417	0.025%	0.062%	\$2	\$5
Baron Growth Instl*	BGRIX	\$0	0.900%	0.062%	\$0	\$0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.960%	0.062%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$7,339	0.025%	0.062%	\$2	\$5
MFS International Diversification R6	MDIZX	\$0	0.730%	0.062%	\$0	\$0
Fidelity Total International Index	FTIHX	\$2,578	0.060%	0.062%	\$2	\$2
Vanguard Target Retirement Income	VTINX	\$15,938	0.080%	0.062%	\$13	\$10
Vanguard Target Retirement 2020	VTWNX	\$242,457	0.080%	0.062%	\$194	\$151
Vanguard Target Retirement 2025	VTTVX	\$45,668	0.080%	0.062%	\$37	\$28
Vanguard Target Retirement 2030	VTHRX	\$257,061	0.080%	0.062%	\$206	\$160
Vanguard Target Retirement 2035	VTTHX	\$2,112	0.080%	0.062%	\$2	\$1
Vanguard Target Retirement 2040	VFORX	\$105,421	0.080%	0.062%	\$84	\$66
Vanguard Target Retirement 2045	VTIVX	\$1,404	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$22,877	0.080%	0.062%	\$18	\$14
Vanguard Target Retirement 2055	VFFVX	\$880	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2060	VTTSX	\$433	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$379	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.062%	\$0	\$0
TOTAL		\$1,332,780			\$3,013	\$828

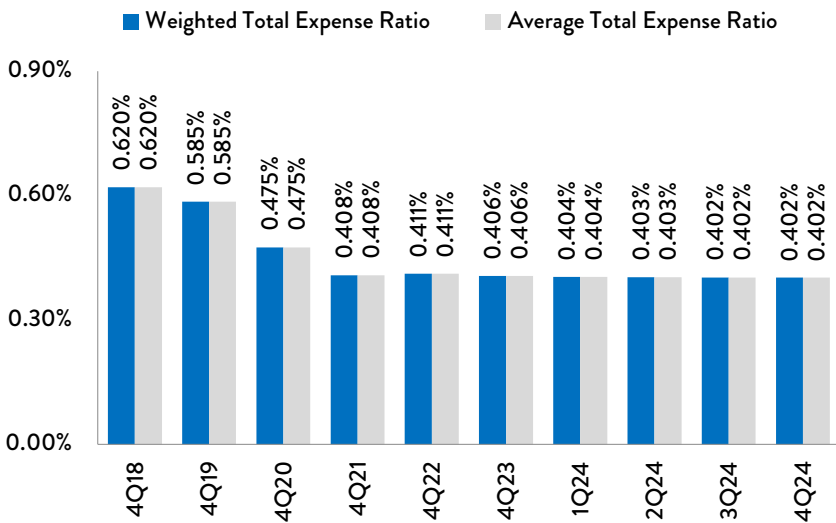
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$207	\$828
Contracted Revenue (est):	\$120	\$480
Net Excess/(Deficit) (est):	\$87	\$348

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

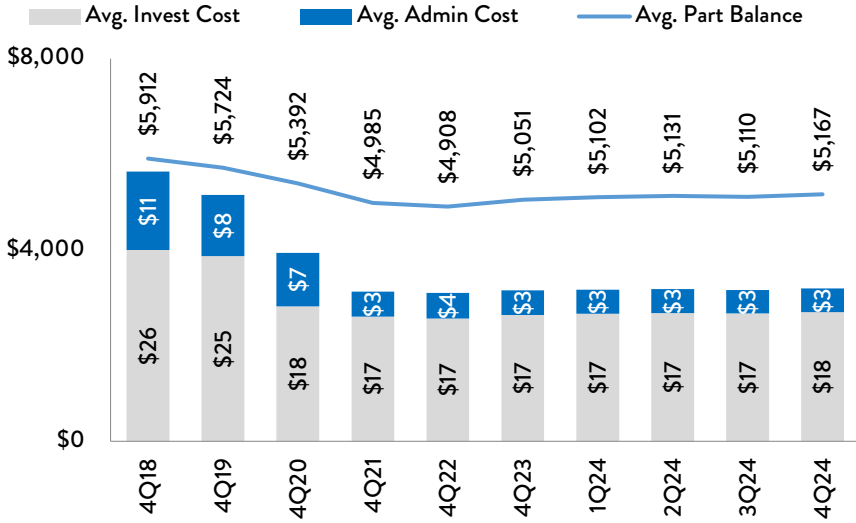
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 10

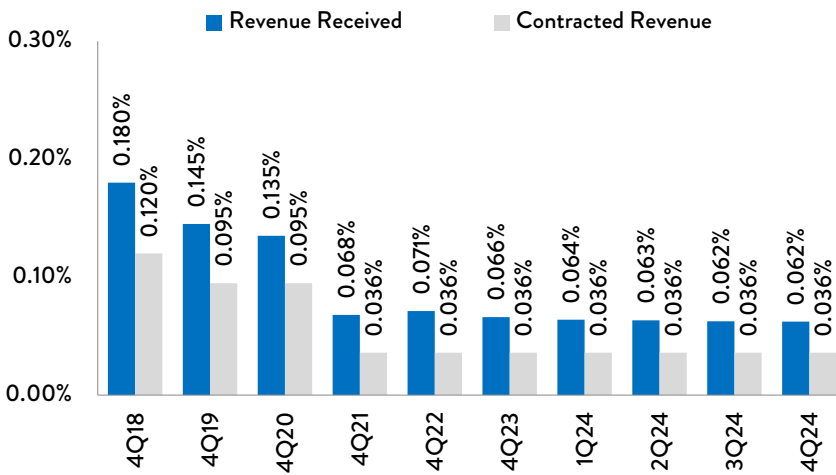
Annualized Plan Cost (%)



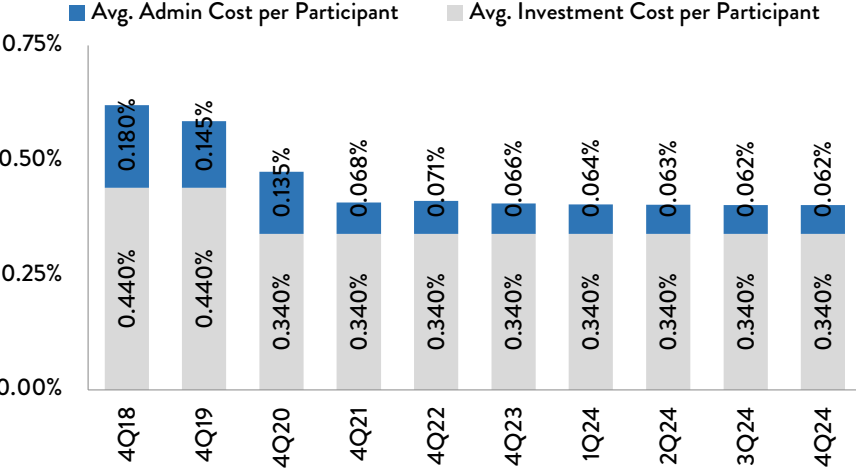
Average Participant Balance and Cost (\$)



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



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



SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS

Fourth Quarter 2024

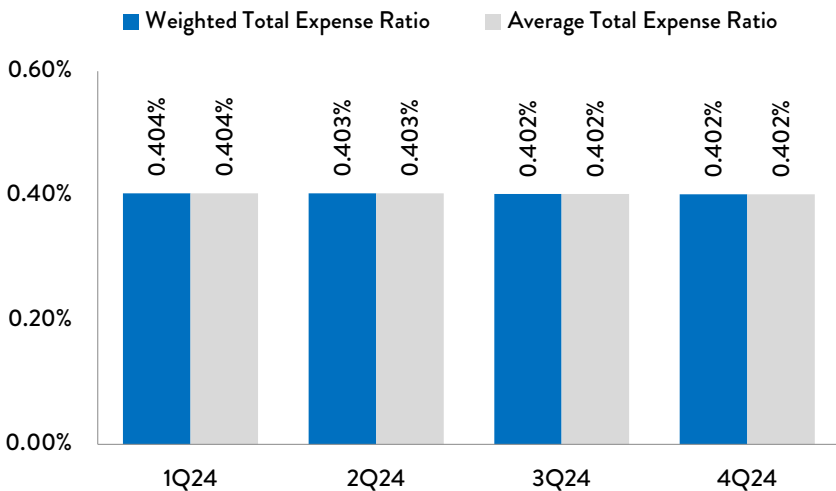
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$53,346,199	0.34%	0.062%	\$181,377	\$33,089
TOTAL		\$53,346,199			\$181,377	\$33,089

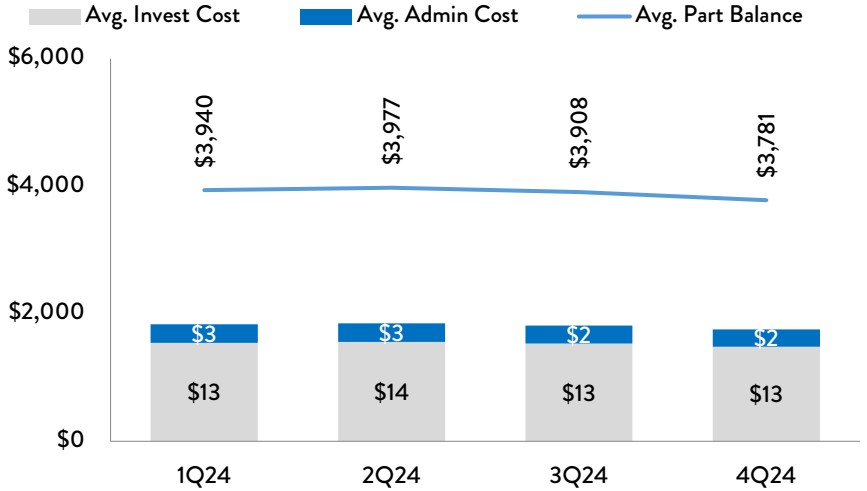
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,272	\$33,089
Contracted Revenue (est):	\$4,801	\$19,205
Net Excess/(Deficit) (est):	\$3,471	\$13,884

Section 11

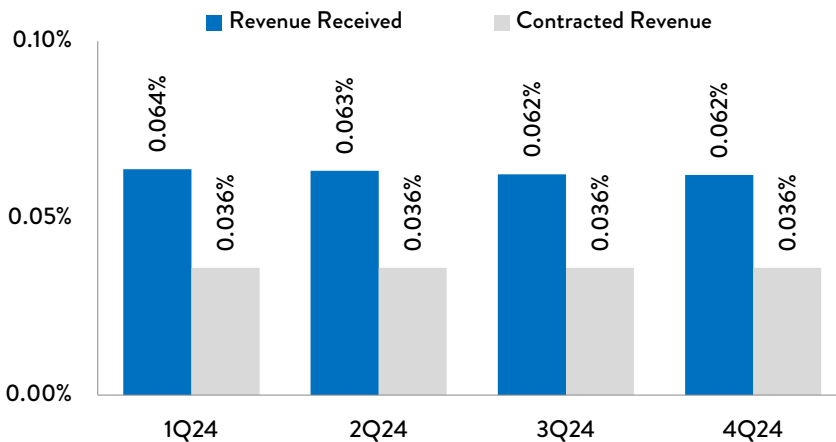
Annualized Plan Cost (%)



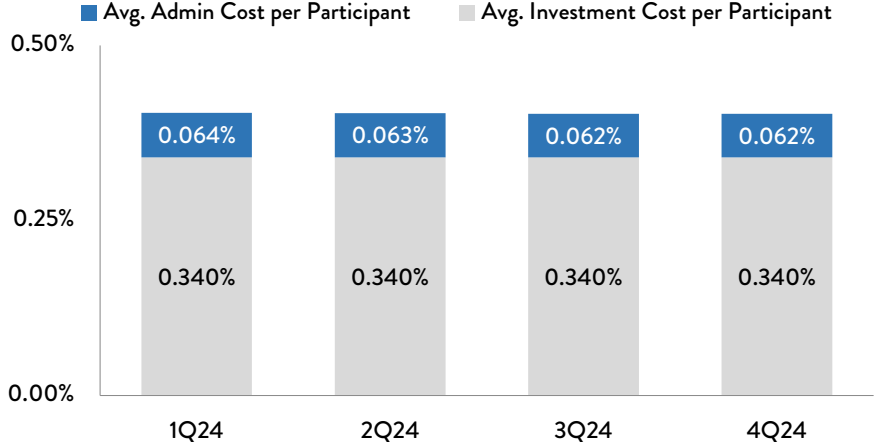
Average Participant Balance and Cost (\$)



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



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



SAN BERNARDINO SUPERIOR COURT
PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS
Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$189,037	0.34%	0.062%	\$643	\$117
TOTAL		\$189,037			\$643	\$117

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$29	\$117
Contracted Revenue (est):	\$17	\$68
Net Excess/(Deficit) (est):	\$12	\$49

Section 12

San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Please refer to the **Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonpagecolor/DisclosureGlossary.pdf>**

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

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

What are the fees?

Total Annual fees are 0.34%.

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

Top Ten Credit Exposures (as of 09/30/2024)

Bank of America Corp	1.37
JPMorgan Chase & Co	1.04
Morgan Stanley	0.82
Royal Bank of Canada	0.51
DTE Energy Company	0.48
Wells Fargo & Company	0.35
Eversource Energy	0.34
Abbvie Inc	0.34
CVS Health Corp	0.33
Sprint Communications LLC	0.33

Sector Holdings (as of 09/30/2024)

Agency Mortgages	33.2
Asset Backed Securities	2.5
Commercial Mortgage Backed Securities	7.0
Emerging Markets	0.1
Government Related	0.1
IG Corporates	27.4
Non-Agency RMBS and SF CRT	2.0
US Treasury & Cash	27.8

Statistical Data (as of 09/30/2024)

Portfolio Duration (years)	4.28
Yield to Maturity	4.16%
Average Life (years)	4.911

Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: Stability of Principal

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonpapergcolor/DisclosureGlossary.pdf>

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Investment Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account if Competing Investment Options (as defined below) are offered. These

restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Restrictions on Transfers from the Voya Fixed Account

Transfers from the Voya Fixed Account will be subject to the equity wash restrictions shown below.

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Account cannot be made to a Competing Investment Option.
- (b) A transfer from the Voya Fixed Account to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days.
- (c) A transfer from the Voya Fixed Account to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account has taken place within 90 days.

Competing Investment Option

As used throughout this document, a Competing Investment Option is defined as any investment option that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;
- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar

- characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

Requests for Full Withdrawals

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account portion of your account (or the Contract Holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. For contracts with a withdrawal fee schedule, the withdrawal may be subject to a withdrawal fee. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Interest Rate Structure

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising minimum interest rates during the

accumulation period and also throughout the annuity payout period, if applicable.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

Voya Government Money Market A

As of December 31, 2024

Benchmark: ICE BofA 3 Month U.S. T-Bill

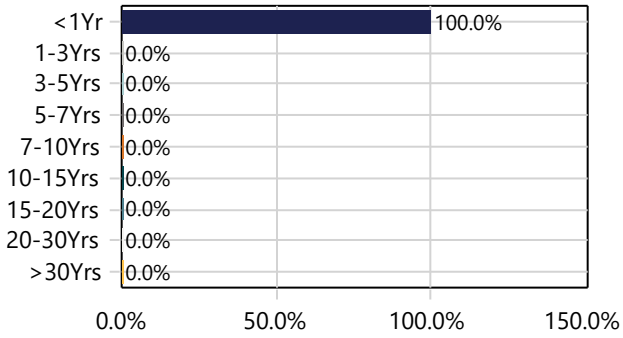
Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks to provide investors with a high level of current income consistent with preservation of capital and liquidity and the maintenance of a stable \$1.00 net asset value per share.

The fund invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. In addition, under normal market conditions, it invests at least 80% of its net assets (plus borrowings for investment purposes) in government securities and repurchase agreements that are collateralized by government securities.

Maturity Distribution As of 12/31/2024



Top Ten Securities As of 12/31/2024

Rp Deuts Bk 4.4 01/02/25	15.9 %
United States Treasury Bills 0%	12.6 %
Federal National Mortgage Asso	12.2 %
United States Treasury Bills 0%	9.9 %
Federal Home Loan Banks 0%	9.5 %
United States Treasury Bills 0%	8.5 %
Goldman Sachs FS Government Instl	4.7 %
Morgan Stanley Instl Lqdyty Govt	4.7 %
Federal Home Loan Banks 4.48%	3.8 %
United States Treasury Bills 0%	2.8 %
Total	84.5 %

Fund Information

Portfolio Assets :	\$387 Million	Fund Family :	Voya
Portfolio Manager :	Yealy,D	Ticker :	VYAXX
PM Tenure :	20 Years 1 Month	Inception Date :	04/15/1994
Fund Style :	Money Market-Taxable	Fund Assets :	\$466 Million
Portfolio Turnover :	235%		

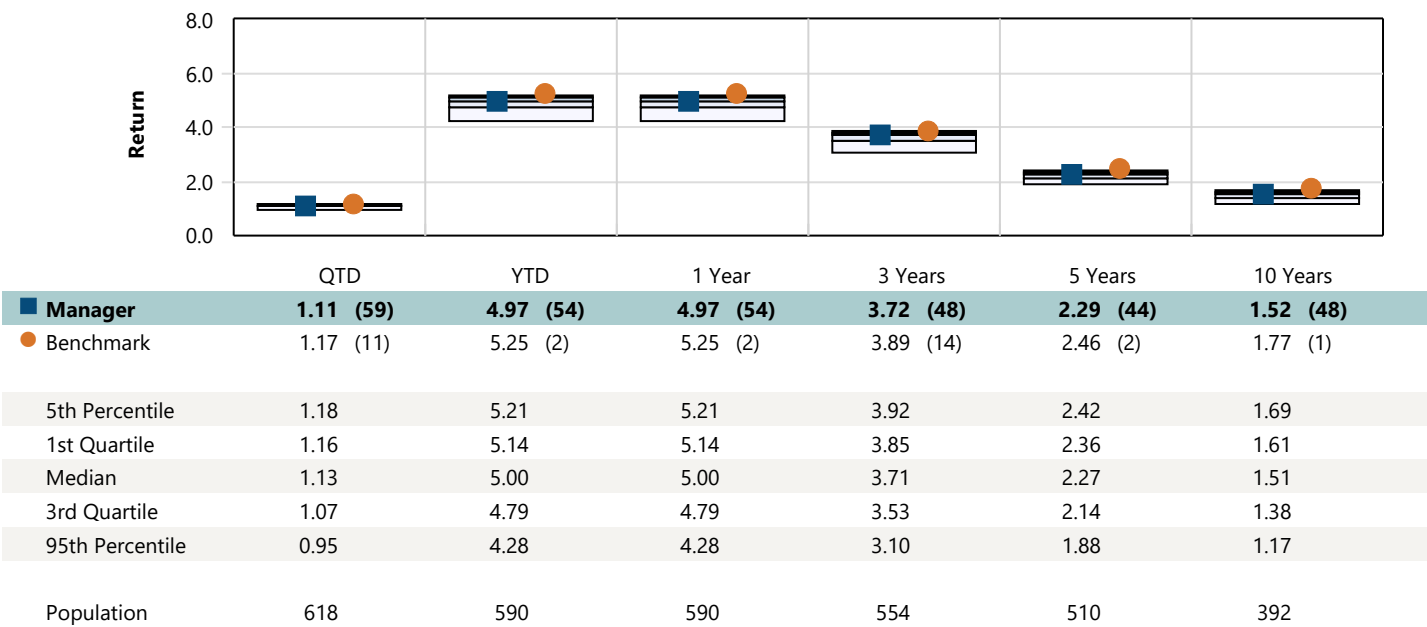
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.11	4.97	4.97	3.72	2.29	1.52	2.34	0.40	05/01/1994
Benchmark	1.17	5.25	5.25	3.89	2.46	1.77	2.53	-	
Excess	-0.07	-0.28	-0.28	-0.17	-0.17	-0.25	-0.18	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	4.81	1.43	0.10	0.27	1.88	1.51	0.26
Benchmark	5.02	1.46	0.05	0.67	2.28	1.87	0.86
Excess	-0.20	-0.02	0.05	-0.40	-0.40	-0.37	-0.59

Trailing Returns vs Peers



Vanguard Federal Money Market Investor

As of December 31, 2024

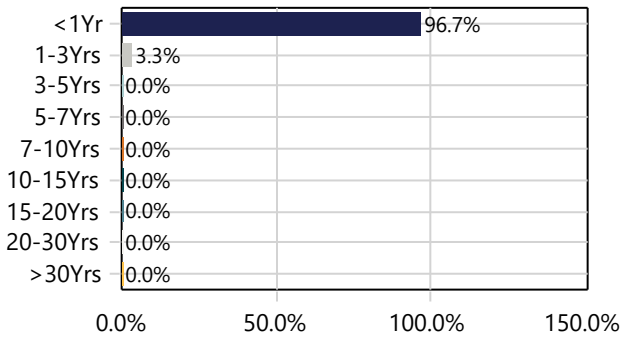
Benchmark: ICE BofA 3 Month U.S. T-Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Maturity Distribution As of 05/31/2024



Top Ten Securities As of 05/31/2024

Federal Reserve Bank Of New York	20.7 %
Fixed Income Clearing Corp. Fixed	3.7 %
Fixed Income Clearing Corp. Fixed	2.4 %
United States Treasury Bills	2.1 %
United States Treasury Bills	2.1 %
United States Treasury Bills	2.0 %
Fixed Income Clearing Corp. Fixed	2.0 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.9 %
Total	40.7 %

Fund Information

Portfolio Assets :	\$325,532 Million	Fund Family :	Vanguard
Portfolio Manager :	Lanius,J	Ticker :	VMFXX
PM Tenure :	17 Years	Inception Date :	07/13/1981
Fund Style :	Money Market-Taxable	Fund Assets :	\$325,532 Million
Portfolio Turnover :	0%		

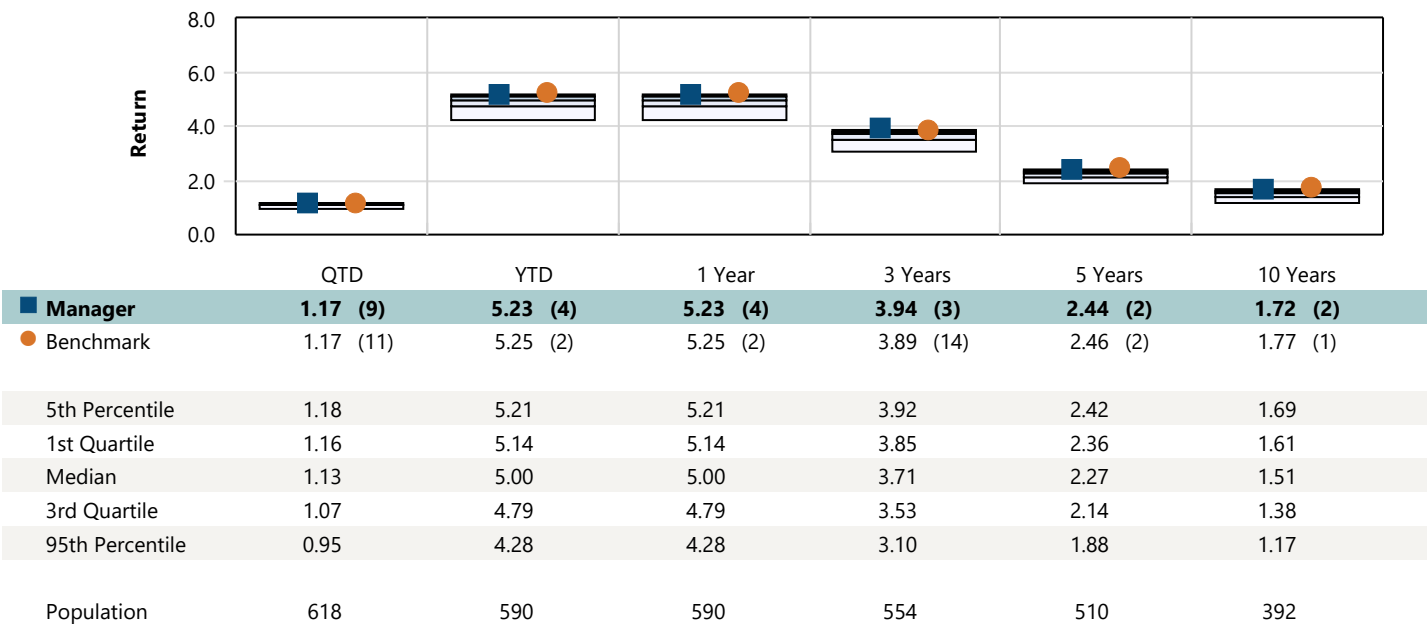
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.17	5.23	5.23	3.94	2.44	1.72	3.92	0.11	08/01/1981
Benchmark	1.17	5.25	5.25	3.89	2.46	1.77	4.08	-	
Excess	0.00	-0.02	-0.02	0.05	-0.02	-0.04	-0.16	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.09	1.55	0.01	0.45	2.14	1.78	0.81
Benchmark	5.02	1.46	0.05	0.67	2.28	1.87	0.86
Excess	0.07	0.10	-0.04	-0.22	-0.14	-0.09	-0.04

Trailing Returns vs Peers



Sterling Capital Total Return Bond R6

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

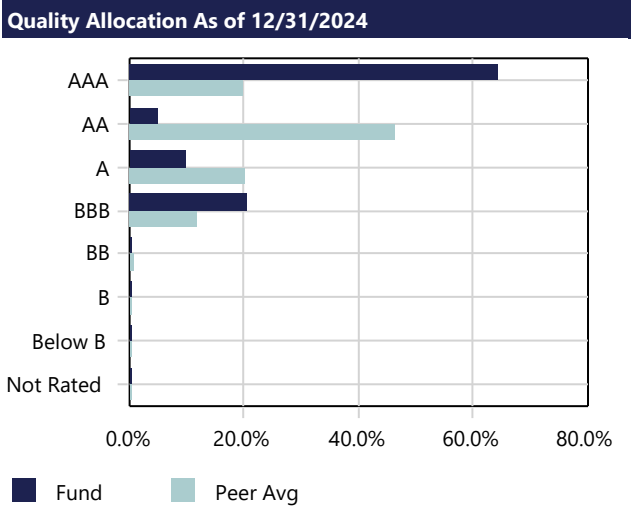
Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,428 Million
Net Expense(%)	0.36 %

Fund Investment Policy	
The investment seeks a high level of current income and a competitive total return.	
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.	

Fund Characteristics As of 12/31/2024	
Avg. Coupon	4.42 %
Avg. Effective Maturity	7.97 Years
Avg. Effective Duration	5.88 Years
Avg. Credit Quality	A
Yield To Maturity	5.3 %
SEC Yield	4.44 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.53	2.26	2.26	-2.00	0.35	1.50	1.91	4.28	0.36	01/01/2000
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.94	-	
Excess	0.53	1.01	1.01	0.40	0.67	0.53	0.56	0.35	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	5.97	-13.15	-1.12	9.35	9.37	-0.27	4.33
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million	1,230 Million	1,142 Million
Portfolio Assets	385 Million	249 Million	323 Million	601 Million	414 Million	286 Million	-
Total Number of Holdings	365	323	419	451	393	420	412

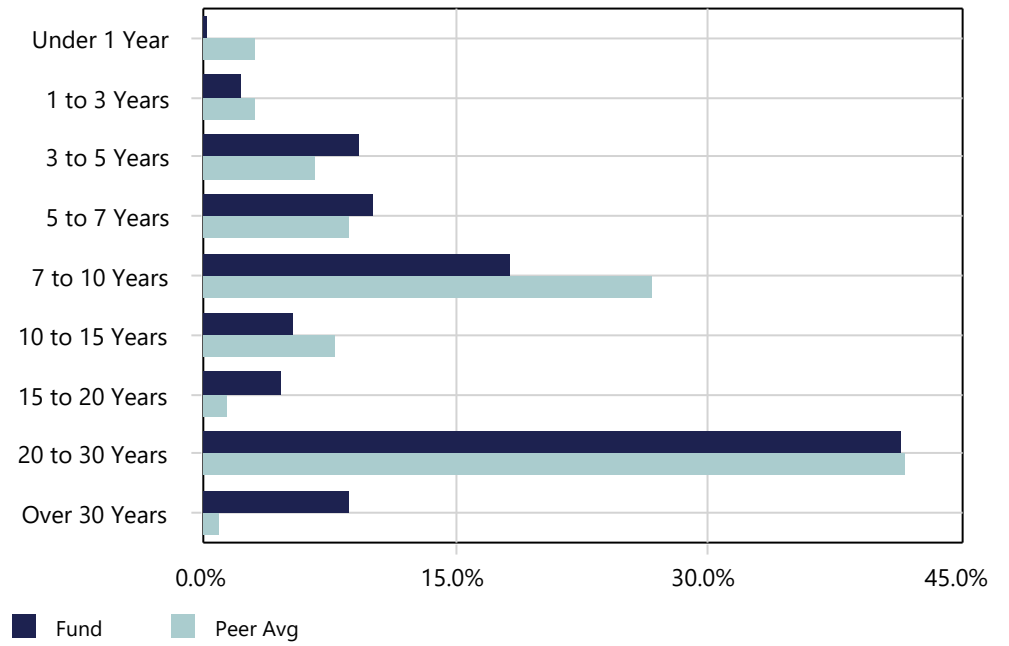
Sterling Capital Total Return Bond R6

As of December 31, 2024

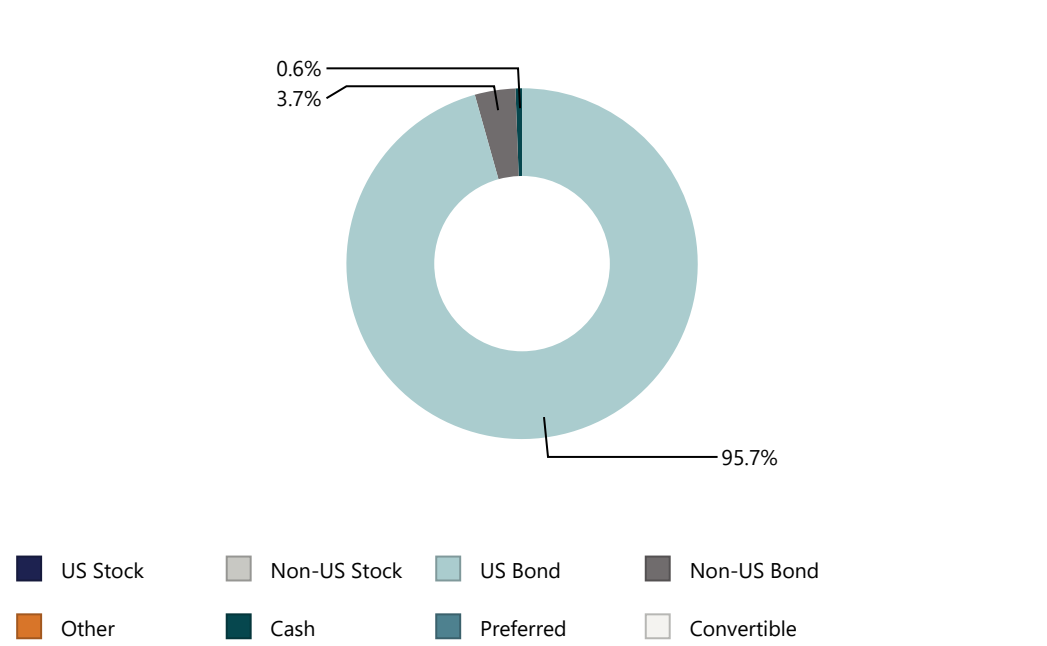
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

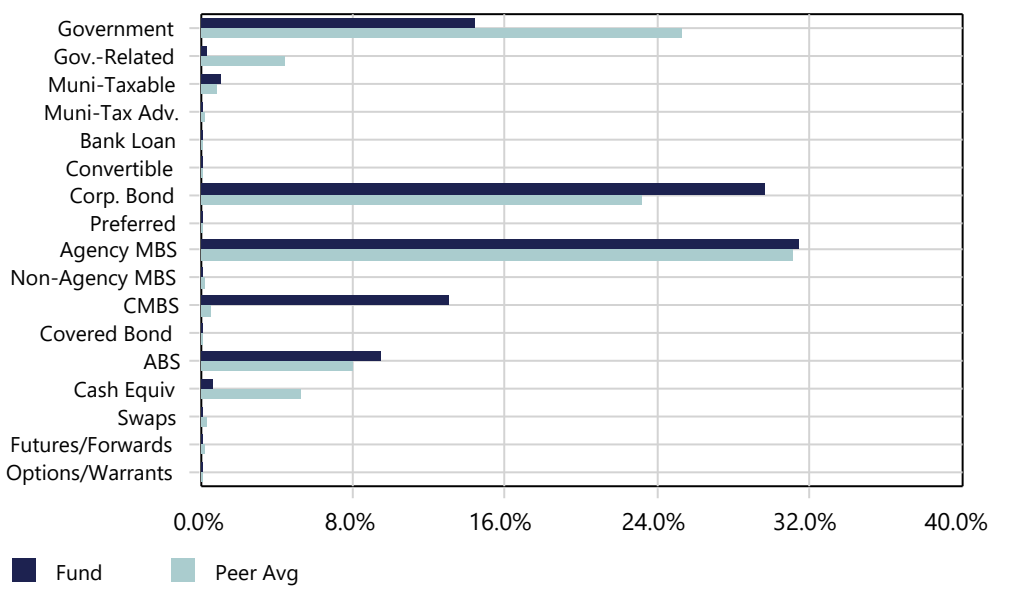
Maturity Distribution As of 12/31/2024



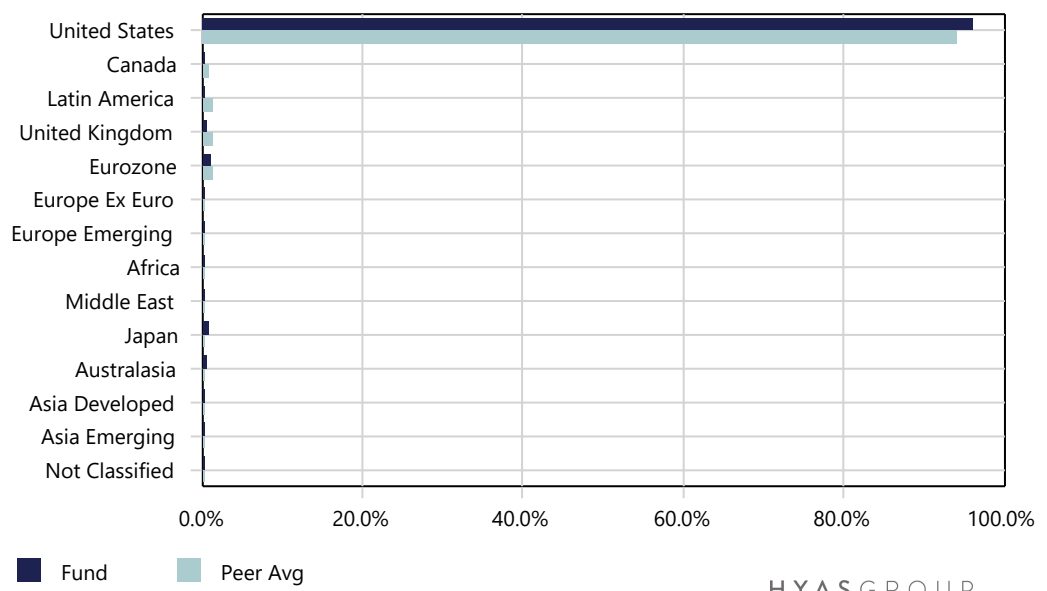
Asset Allocation As of 12/31/2024



Fixed Income Sector Allocation As of 12/31/2024



Fixed Income Regional Allocation As of 12/31/2024



Fidelity U.S. Bond Index

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

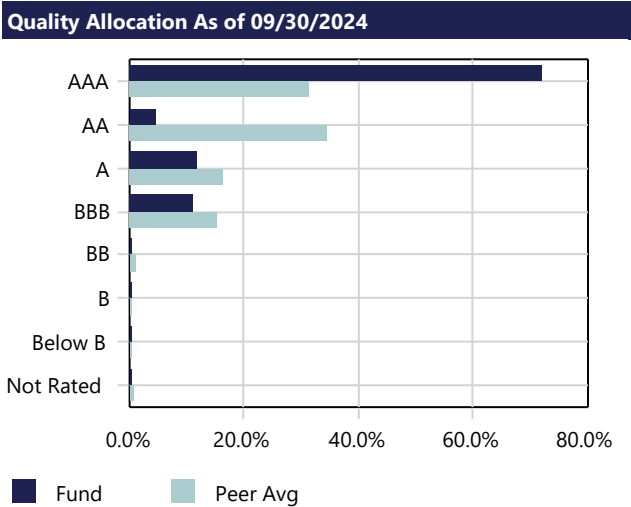
Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M/Munclinger,R
PM Tenure	10 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$60,355 Million
Net Expense(%)	0.03 %

Fund Investment Policy	
The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.	
The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.	

Fund Characteristics As of 12/31/2024	
Avg. Coupon	3.44 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.96 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.45 %

Trailing Performance		QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager		-3.11	1.34	1.34	-2.38	-0.31	0.95	1.33	4.99	0.03	04/01/1990
Benchmark		-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.06	-	
Excess		-0.05	0.09	0.09	0.02	0.02	-0.02	-0.02	-0.07	-	

Calendar Year Performance		2023	2022	2021	2020	2019	2018	2017
Manager		5.54	-13.03	-1.79	7.80	8.48	0.01	3.50
Benchmark		5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess		0.01	-0.02	-0.25	0.29	-0.23	0.00	-0.04



Fund Information		2023	2022	2021	2020	2019	2018	2017
Fund Information								
Fund Assets (all share classes)		57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets		57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings		9343	9070	8318	2281	2090	1909	1839

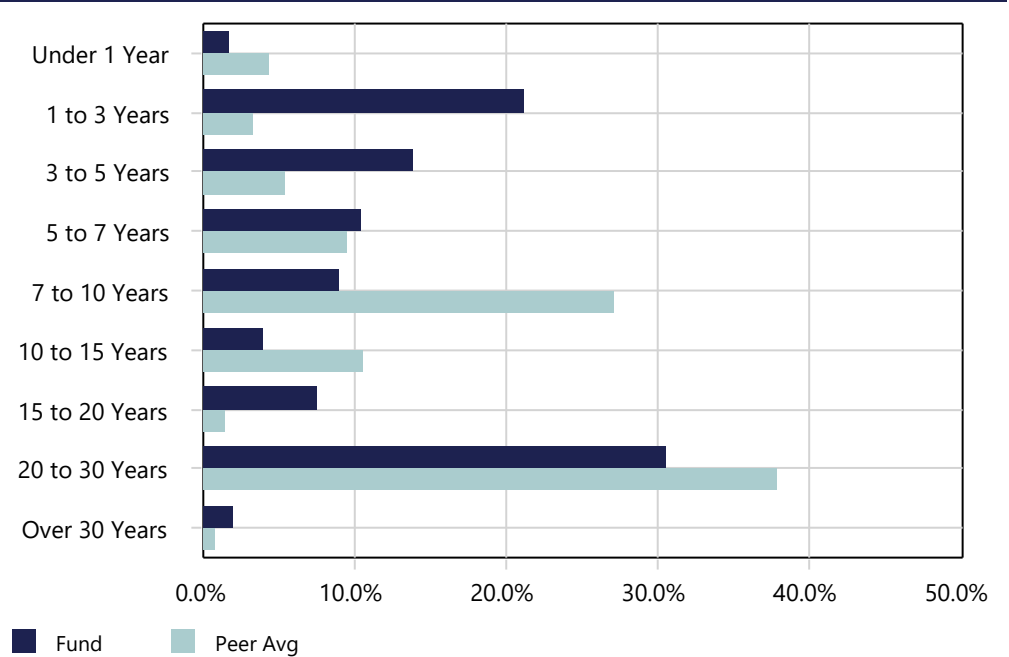
Fidelity U.S. Bond Index

As of December 31, 2024

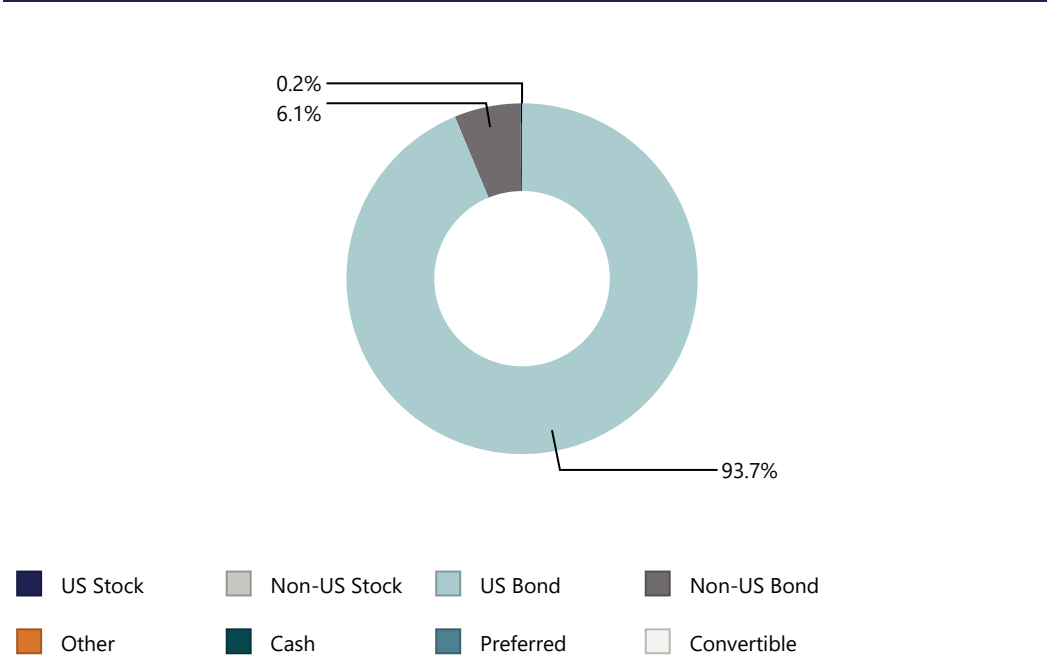
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

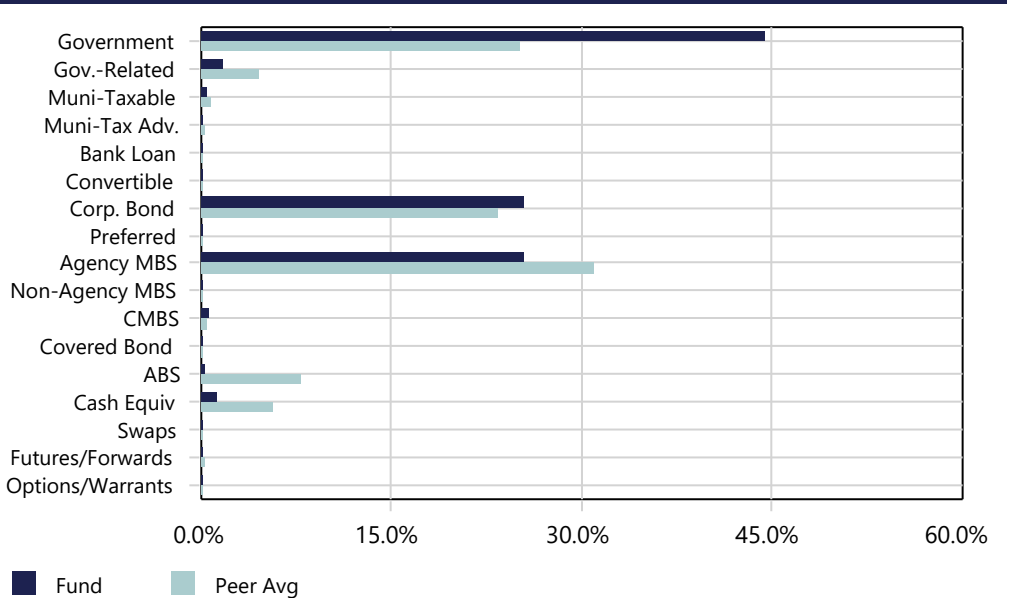
Maturity Distribution As of 11/30/2024



Asset Allocation As of 11/30/2024



Fixed Income Sector Allocation As of 11/30/2024



Fixed Income Regional Allocation As of 11/30/2024



Fidelity Interm Trs Bd Index

As of December 31, 2024

Benchmark: Blmbg. U.S. Government: Intermediate Index

Peer Group: Intermediate Government

Fund Information

Portfolio Manager	Bettencourt,B/Lande,M/Munclinger,R
PM Tenure	10 Years 7 Months
Fund Style	Intermediate Government
Fund Family	Fidelity Investments
Ticker	FUAMX
Fund Inception	10/04/2017
Fund Assets	\$6,408 Million
Net Expense(%)	0.03 %

Fund Investment Policy

The investment seeks a high level of current income.
The fund normally invests at least 80% of assets in securities included in the Bloomberg U.S. 5-10 Year Treasury Bond Index. It normally maintains a dollar-weighted average maturity that generally is expected to be between three and 10 years, consistent with that of the index. The advisor uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. 5-10 Year Treasury Bond Index using a smaller number of securities.

Fund Characteristics As of 12/31/2024

Avg. Coupon	3.08 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	4.42 %

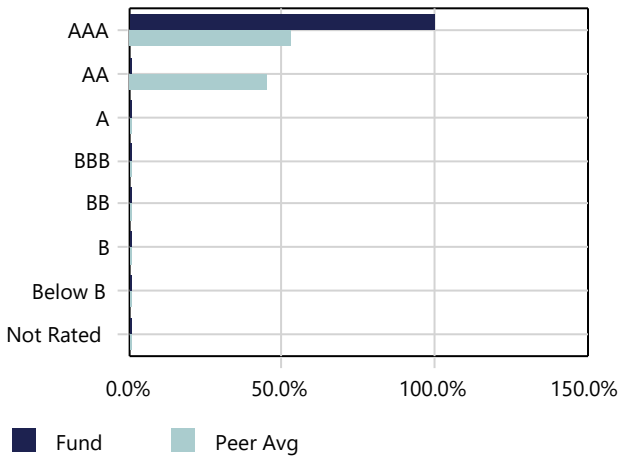
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.89	0.39	0.39	-3.03	-0.71	0.67	0.95	3.06	0.03	01/01/2006
Benchmark	-1.68	2.44	2.44	-0.47	0.49	1.28	1.24	2.53	-	
Excess	-2.22	-2.05	-2.05	-2.56	-1.20	-0.62	-0.29	0.53	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	4.07	-12.72	-3.00	9.10	7.25	1.23	2.20
Benchmark	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14
Excess	-0.23	-4.99	-1.31	3.37	2.05	-0.20	1.06

Quality Allocation As of 09/30/2024



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	8,133 Million	5,630 Million	4,398 Million	4,345 Million	3,203 Million	1,938 Million	1,663 Million
Portfolio Assets	8,133 Million	5,630 Million	4,398 Million	4,345 Million	3,203 Million	1,938 Million	97 Million
Total Number of Holdings	63	64	54	56	57	56	56

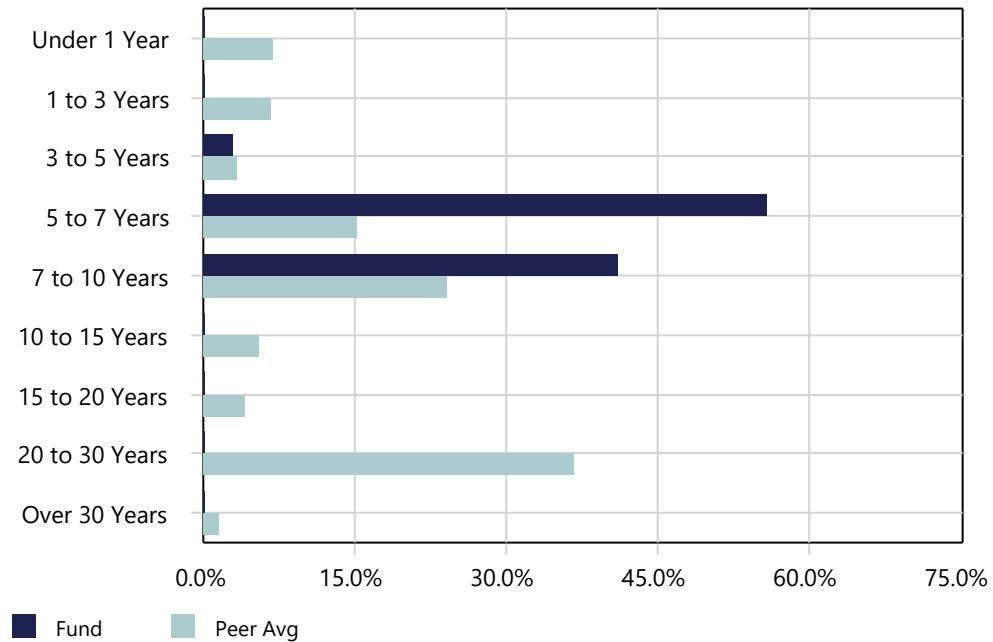
Fidelity Intern Trs Bd Index

As of December 31, 2024

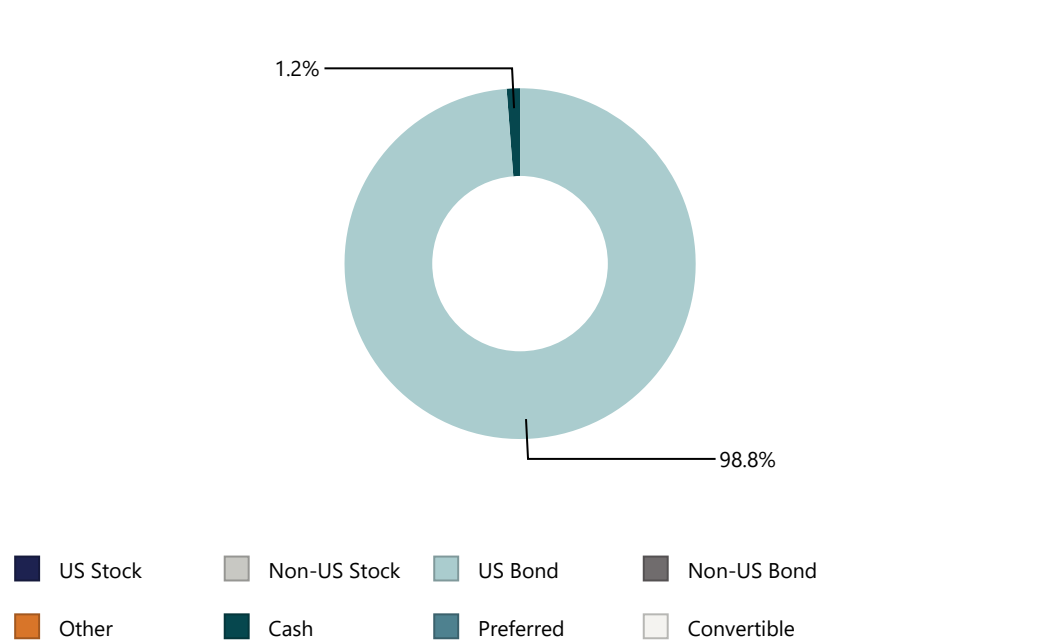
Benchmark: Blmbg. U.S. Government: Intermediate Index

Peer Group: Intermediate Government

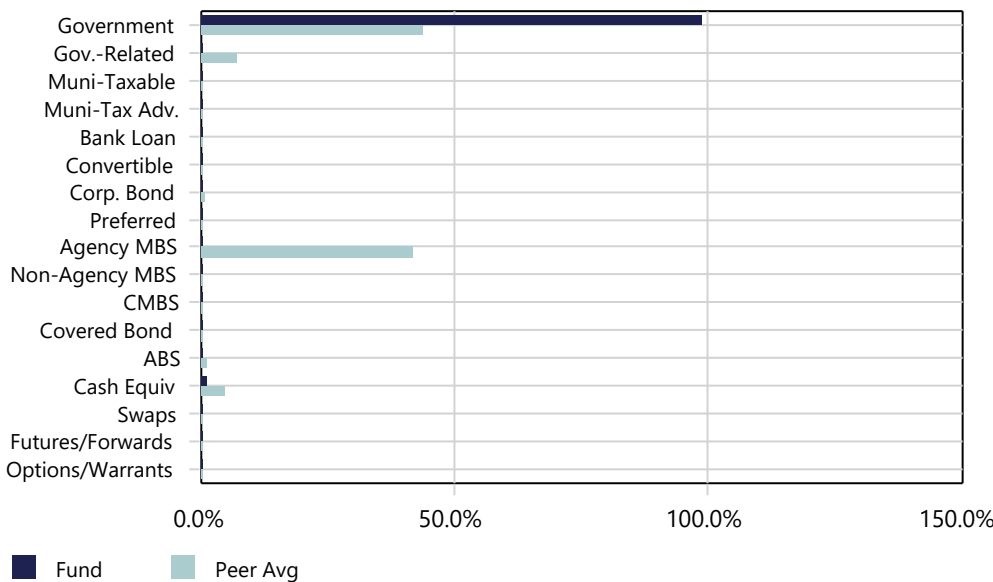
Maturity Distribution As of 11/30/2024



Asset Allocation As of 11/30/2024



Fixed Income Sector Allocation As of 11/30/2024



Fixed Income Regional Allocation As of 11/30/2024



Fidelity 500 Index

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

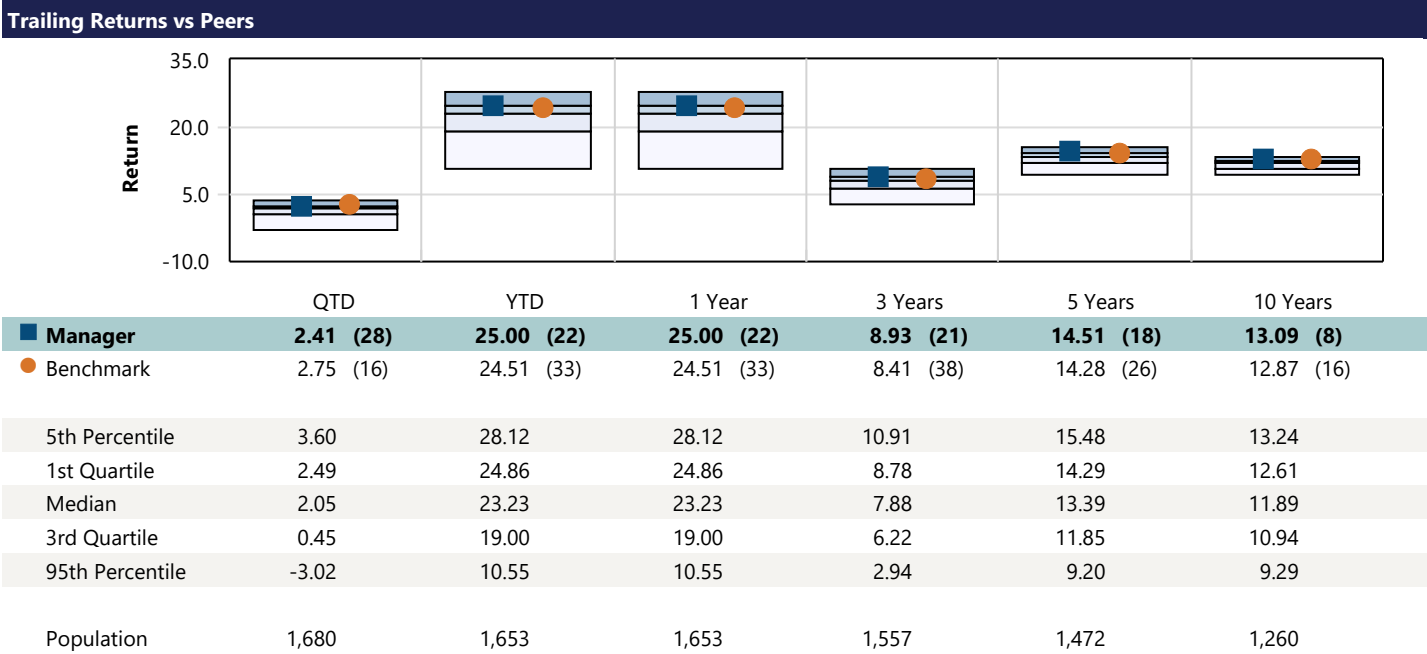
Fund Information			
Portfolio Assets :	\$619,448 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	15 Years 11 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$619,448 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.41	25.00	25.00	8.93	14.51	13.82	13.09	10.95	0.02	03/01/1988
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	11.13	-	
Excess	-0.34	0.49	0.49	0.52	0.24	0.24	0.22	-0.18	-	

Fund Characteristics As of 12/31/2024	
Total Securities	508
Avg. Market Cap	\$344,732 Million
P/E	22.3
P/B	4.4
Div. Yield	1.4%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81		
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69		
Excess	-0.24	1.00	2.24	-2.57	0.05	0.38	0.12		

Top Ten Securities As of 11/30/2024	
Apple Inc	7.1 %
NVIDIA Corp	6.7 %
Microsoft Corp	6.2 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.5 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.5 %
Total	34.7 %



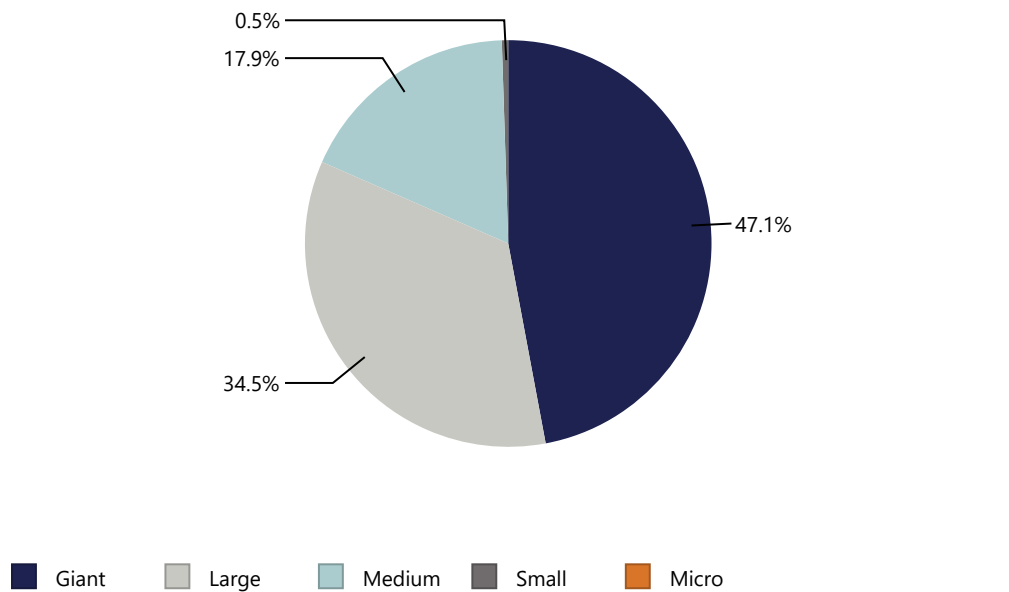
Fidelity 500 Index

As of December 31, 2024

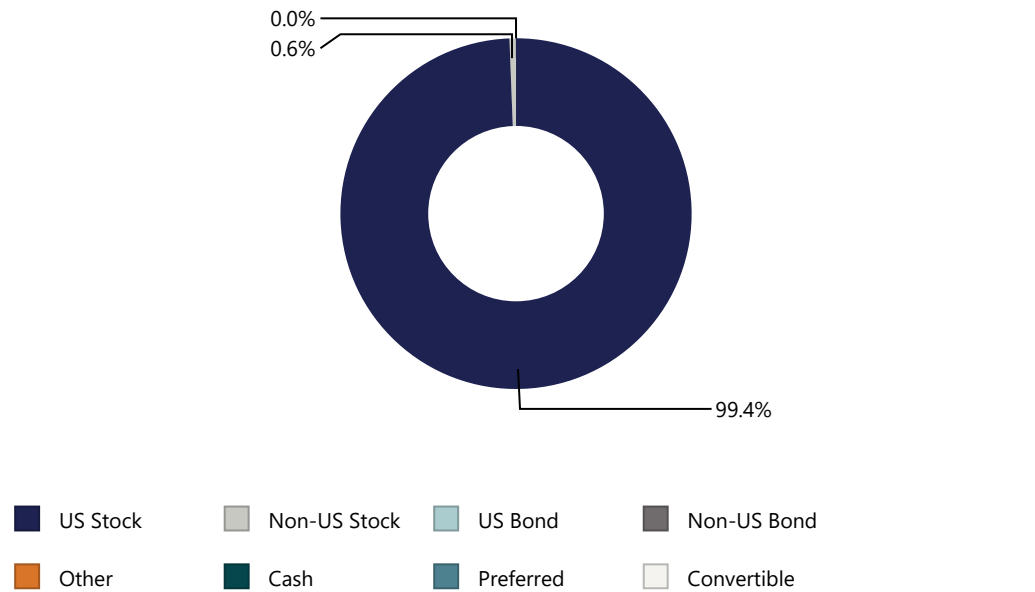
Benchmark: Russell 1000 Index

Peer Group: Large Blend

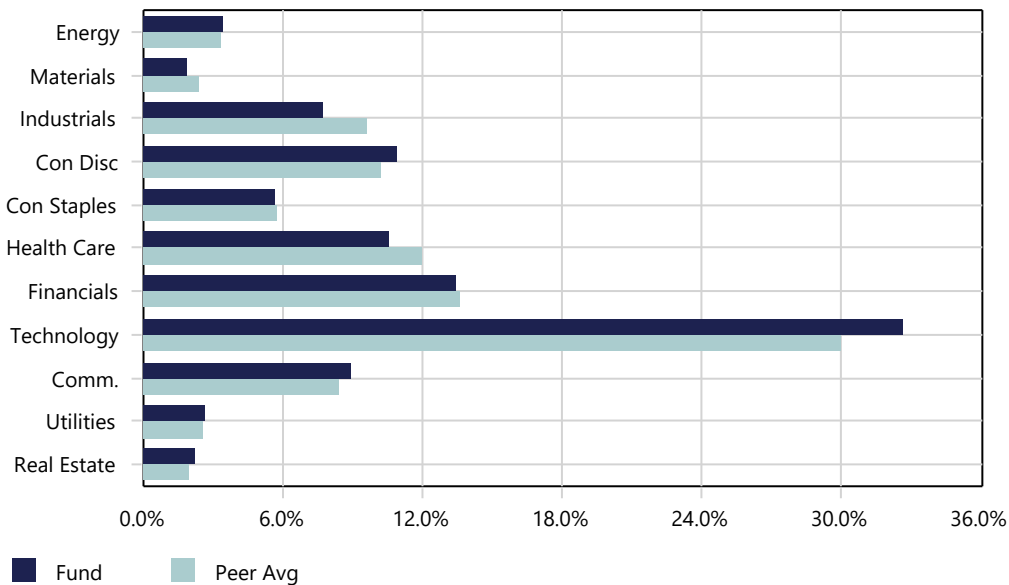
Market Capitalization As of 11/30/2024



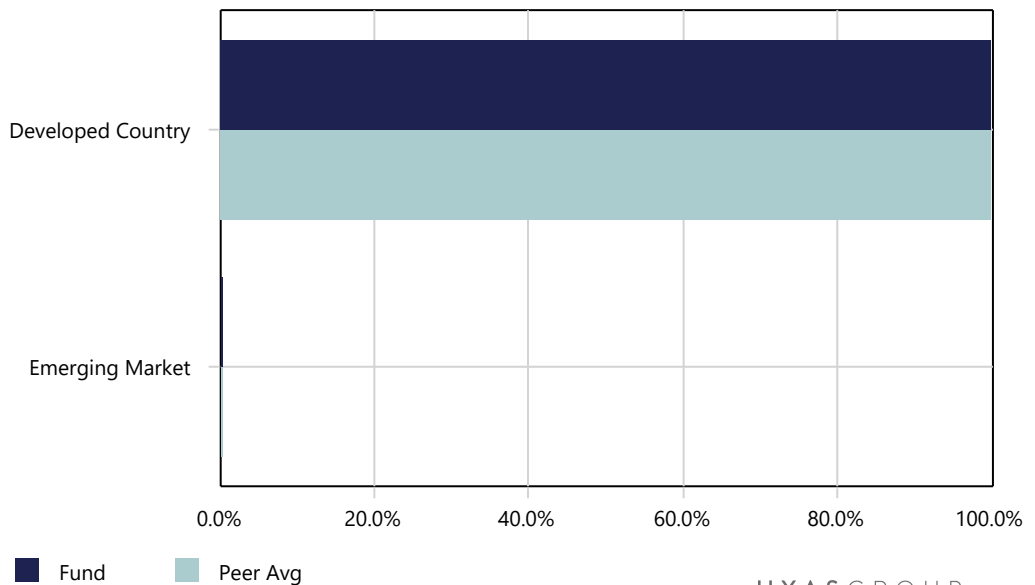
Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Hartford Core Equity R6

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in common stocks. Its portfolio seeks to be broadly diversified by industry and company. The fund may invest in a broad range of market capitalizations, but the advisor tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index.

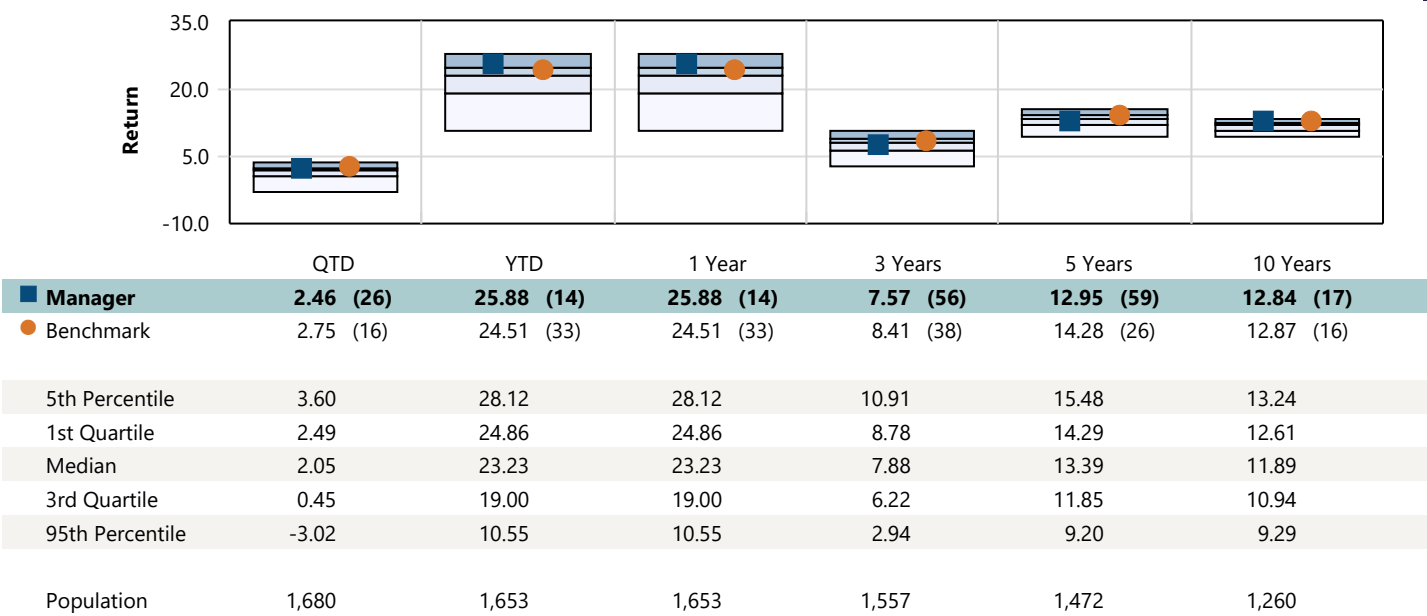
Fund Information			
Portfolio Assets :	\$1,278 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	McLane,D/Siegle,D	Ticker :	HAITX
PM Tenure :	7 Years 9 Months	Inception Date :	03/31/2015
Fund Style :	Large Blend	Fund Assets :	\$10,637 Million
Portfolio Turnover :	27%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.46	25.88	25.88	7.57	12.95	13.48	12.84	8.72	0.36	05/01/1998
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	8.52	-	
Excess	-0.29	1.37	1.37	-0.83	-1.33	-0.10	-0.03	0.20	-	

Fund Characteristics As of 12/31/2024	
Total Securities	70
Avg. Market Cap	\$408,849 Million
P/E	23.4
P/B	4.7
Div. Yield	1.1%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	21.57	-18.65	24.62	18.49	33.89	-1.55	22.17		
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69		
Excess	-4.96	0.48	-1.83	-2.47	2.47	3.23	0.48		

Trailing Returns vs Peers



Top Ten Securities As of 12/31/2024	
Apple Inc	8.2 %
Microsoft Corp	6.6 %
NVIDIA Corp	6.4 %
Amazon.com Inc	5.0 %
Alphabet Inc Class A	5.0 %
Broadcom Inc	3.0 %
Meta Platforms Inc Class A	2.5 %
Mastercard Inc Class A	2.4 %
JPMorgan Chase & Co	2.4 %
Eli Lilly and Co	2.1 %
Total	43.4 %

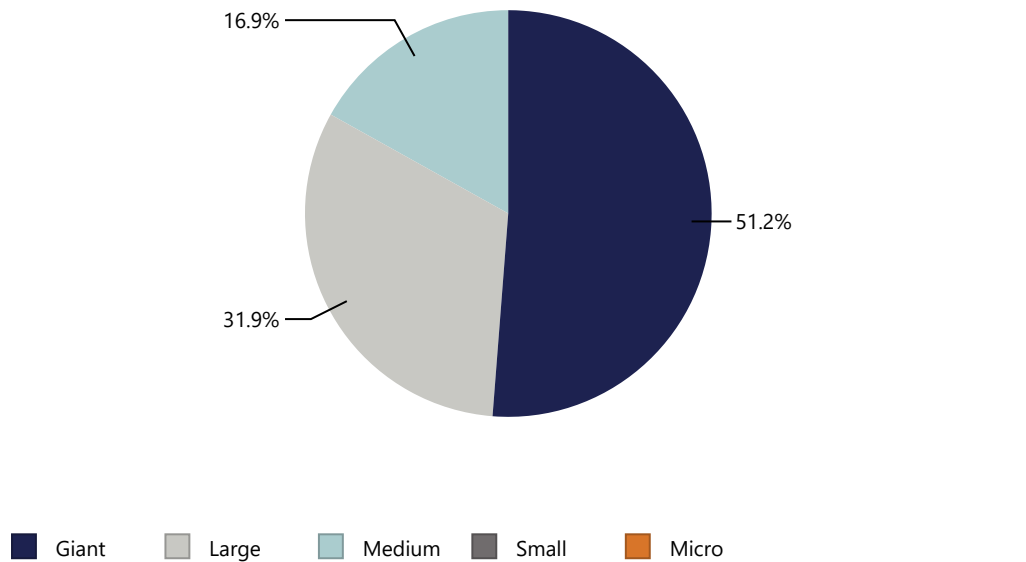
Hartford Core Equity R6

As of December 31, 2024

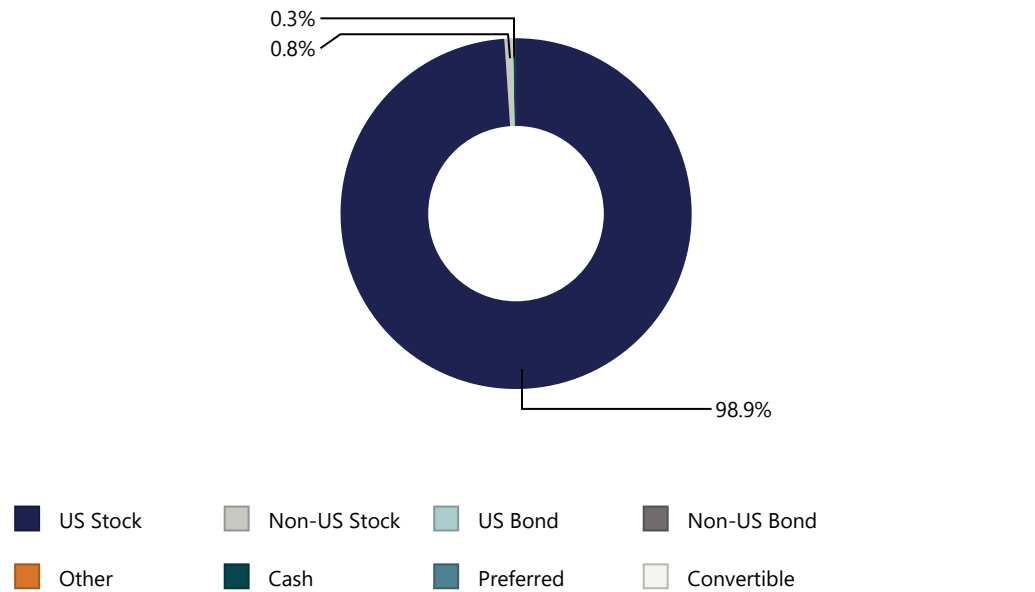
Benchmark: Russell 1000 Index

Peer Group: Large Blend

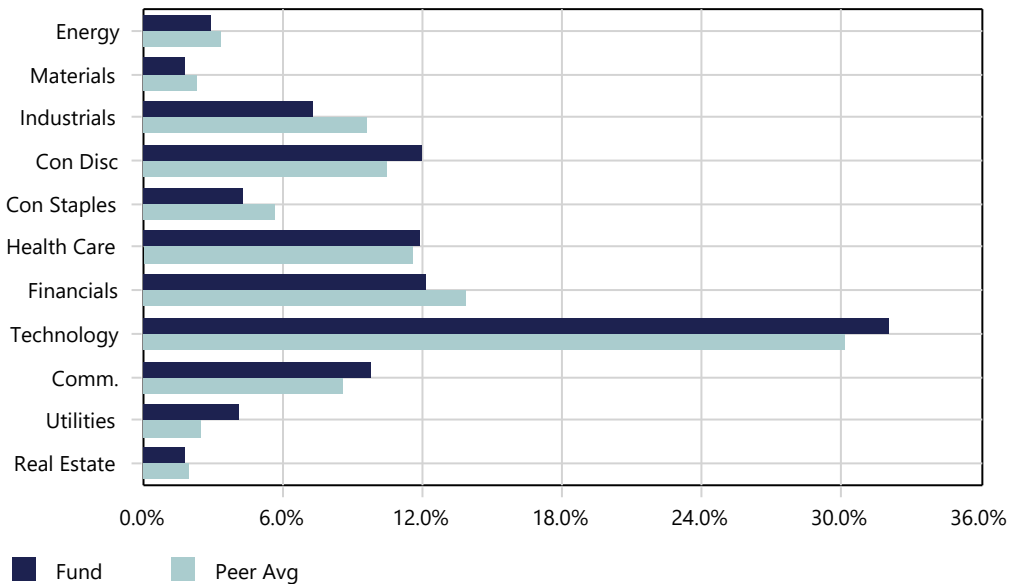
Market Capitalization As of 12/31/2024



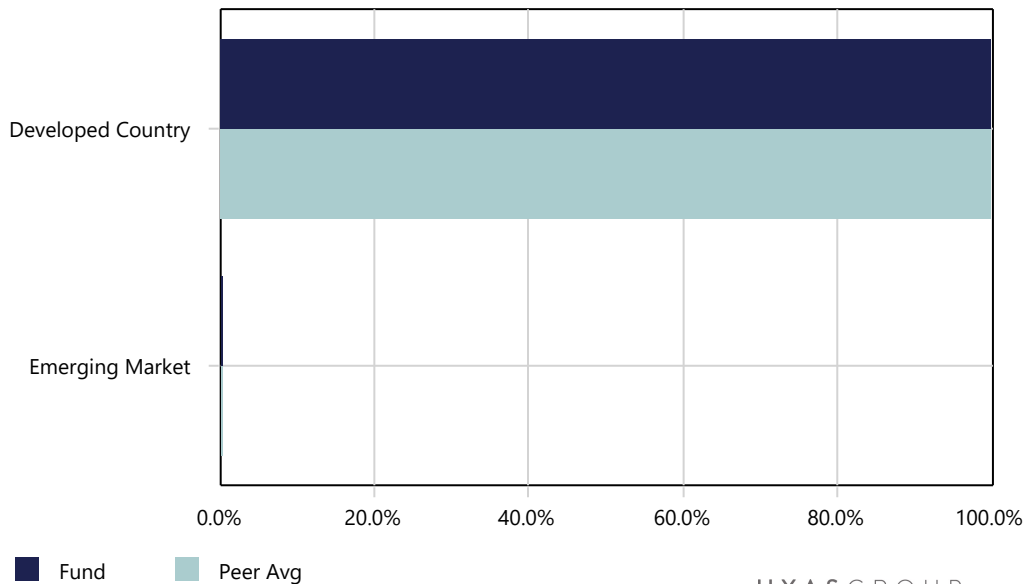
Asset Allocation As of 12/31/2024



Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Fidelity Mid Cap Index

As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$37,020 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$37,020 Million
Portfolio Turnover :	8%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.62	15.35	15.35	3.80	9.93	9.65	9.63	12.97	0.03	10/01/2011
Benchmark	0.62	15.34	15.34	3.79	9.92	9.65	9.63	12.98	-	
Excess	0.00	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	-	

Fund Characteristics As of 12/31/2024

Total Securities	813
Avg. Market Cap	\$23,600 Million
P/E	18.8
P/B	2.8
Div. Yield	1.6%

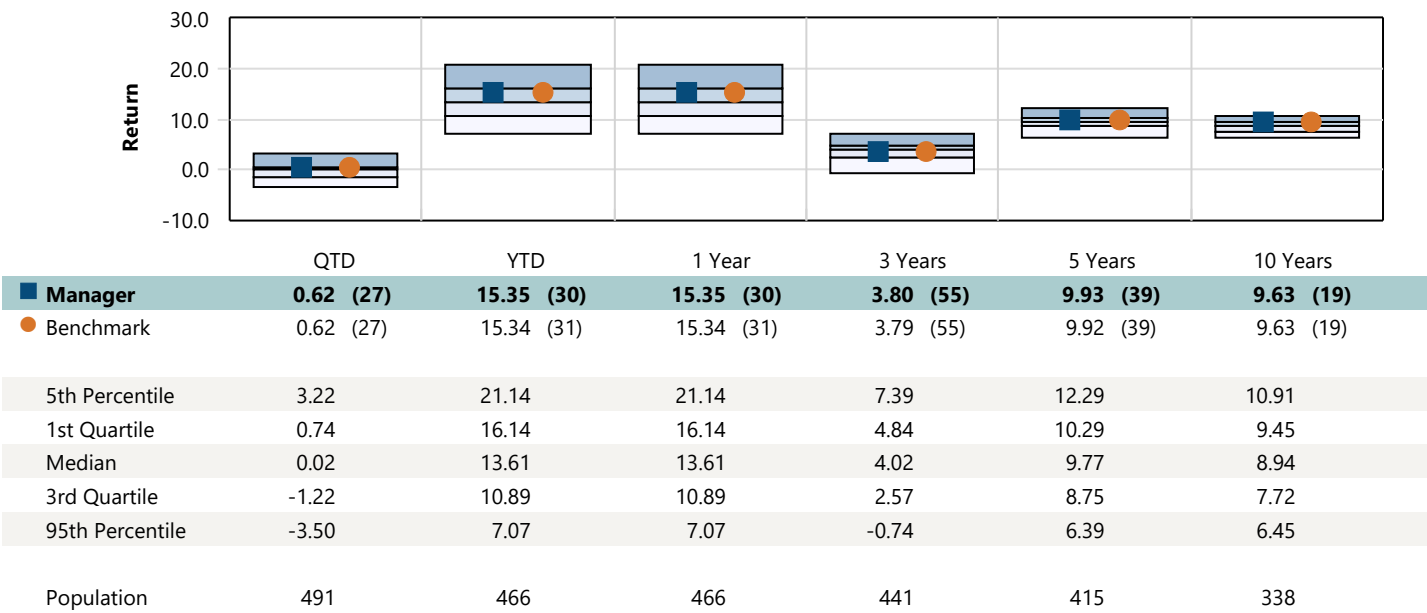
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	-0.01	0.03	-0.02	0.01	-0.03	0.01	-0.05

Top Ten Securities As of 11/30/2024

Palantir Technologies Inc Ordinary	1.1 %
AppLovin Corp Ordinary Shares -	0.7 %
Williams Companies Inc	0.6 %
Arthur J. Gallagher & Co	0.5 %
ONEOK Inc	0.5 %
E-mini S&P MidCap 400 Future Dec	0.5 %
Aflac Inc	0.5 %
Digital Realty Trust Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
MicroStrategy Inc Class A	0.5 %
Total	5.8 %

Trailing Returns vs Peers



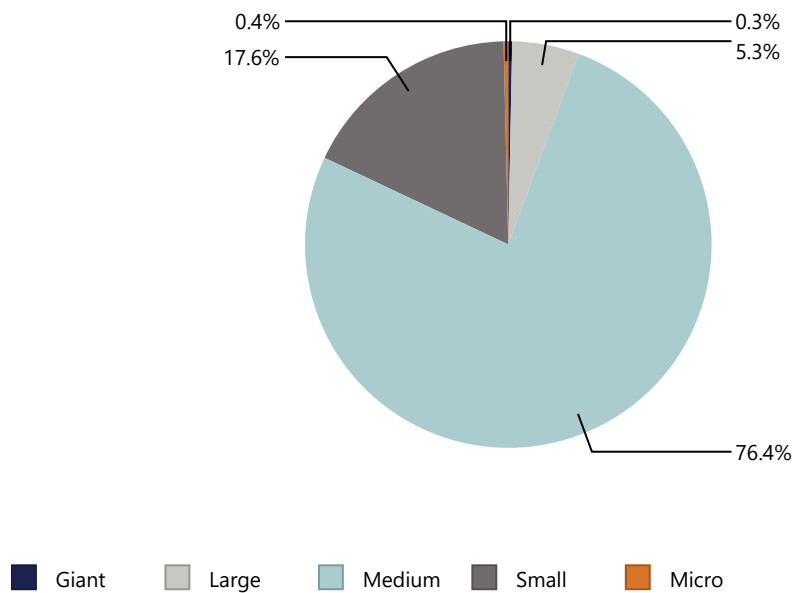
Fidelity Mid Cap Index

As of December 31, 2024

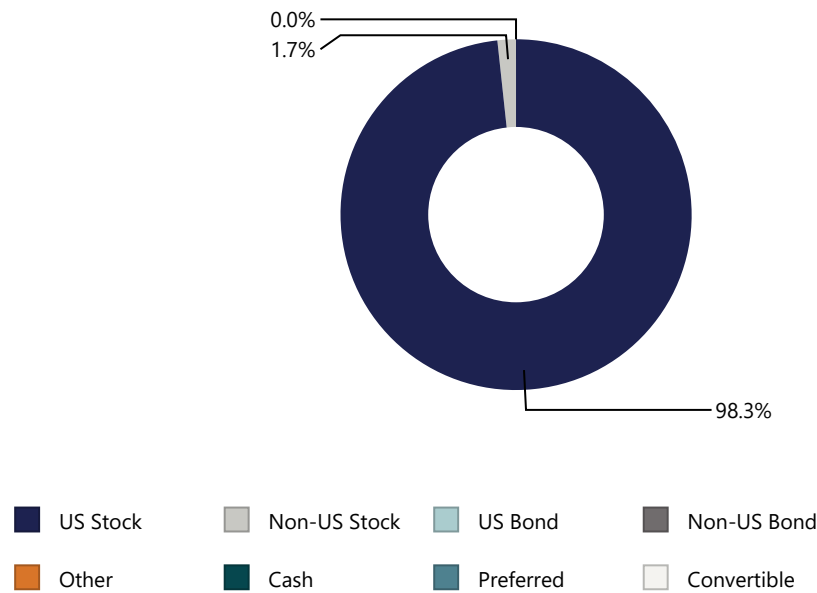
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

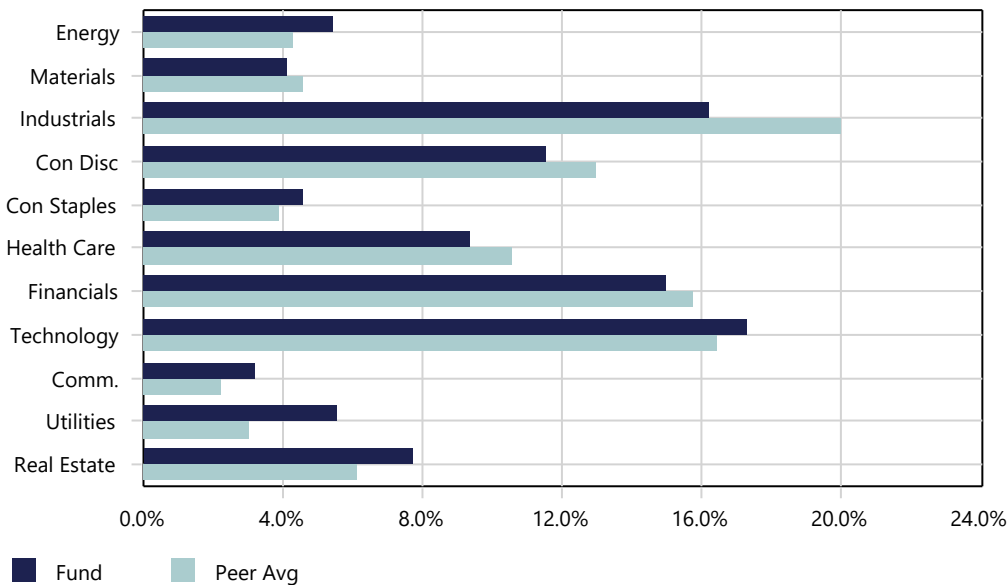
Market Capitalization As of 11/30/2024



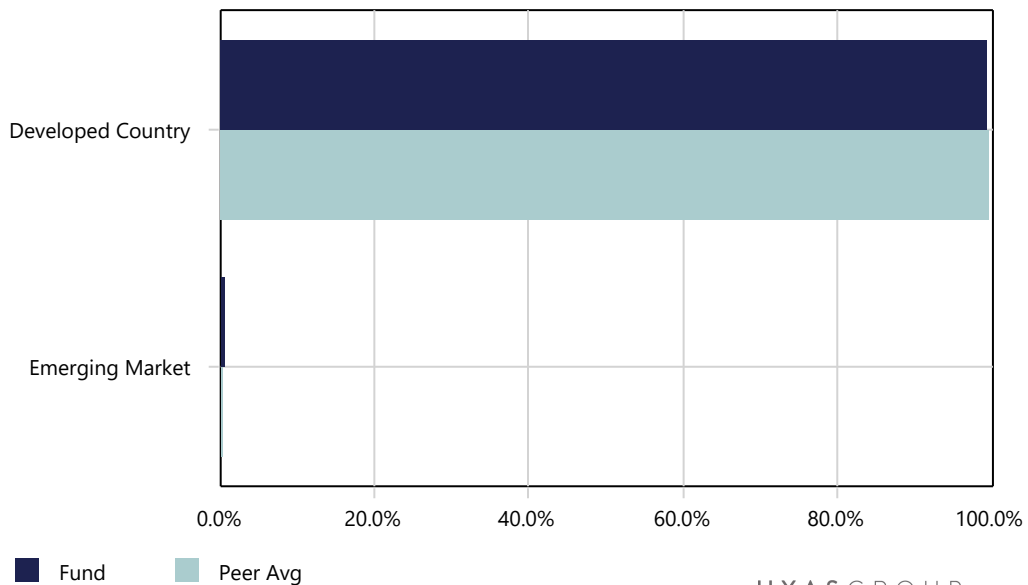
Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Baron Growth Instl

As of December 31, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies.

The fund invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. BAMCO, Inc. ("BAMCO" or the "Adviser") defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger.

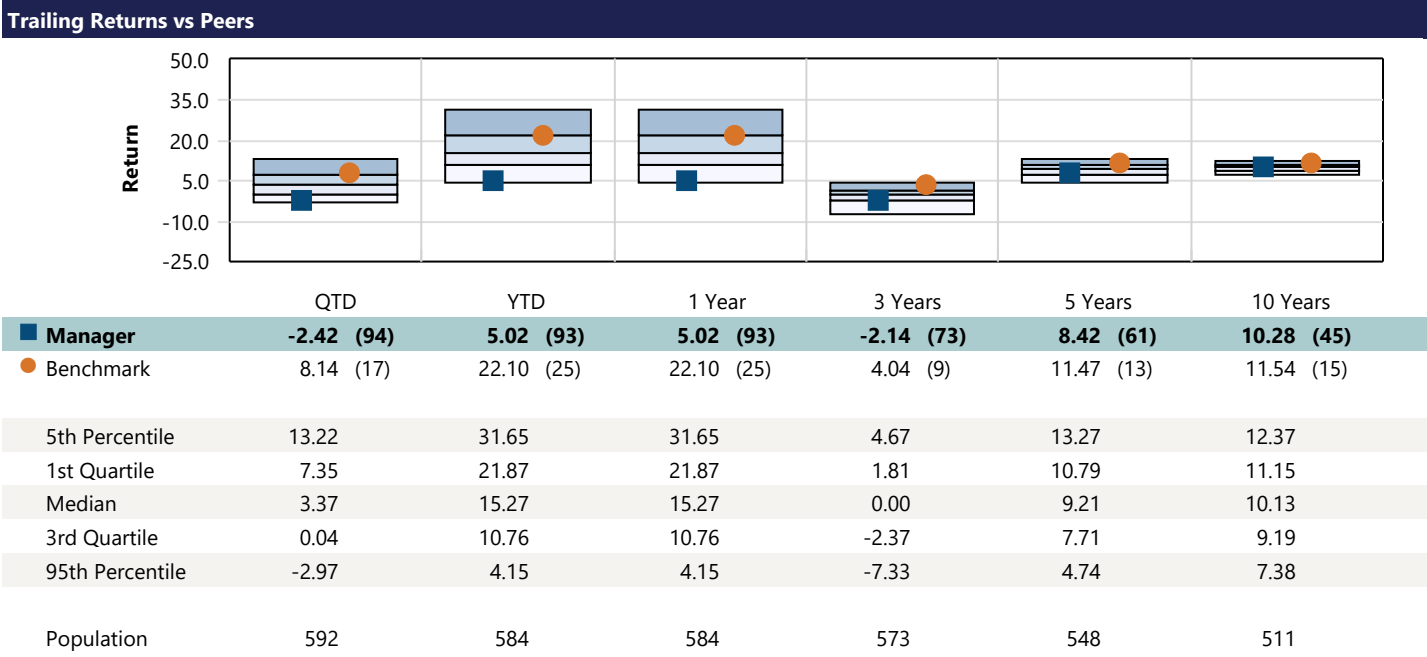
Fund Information			
Portfolio Assets :	\$4,708 Million	Fund Family :	Baron Capital Group, Inc.
Portfolio Manager :	Baron,R/Rosenberg,N	Ticker :	BGRIX
PM Tenure :	30 Years	Inception Date :	05/29/2009
Fund Style :	Mid-Cap Growth	Fund Assets :	\$6,973 Million
Portfolio Turnover :	0%		

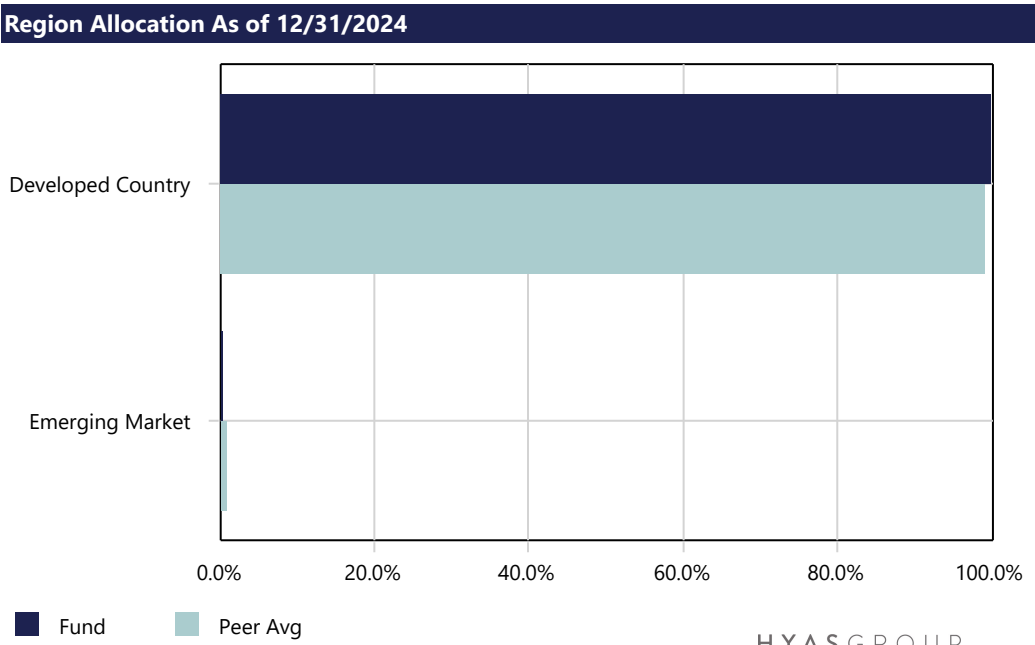
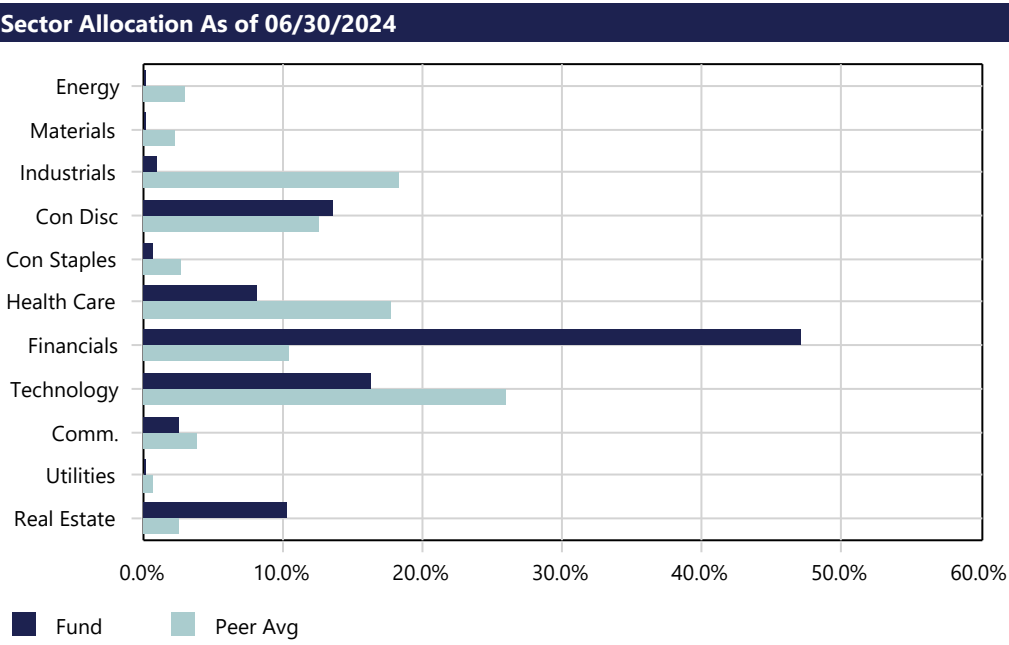
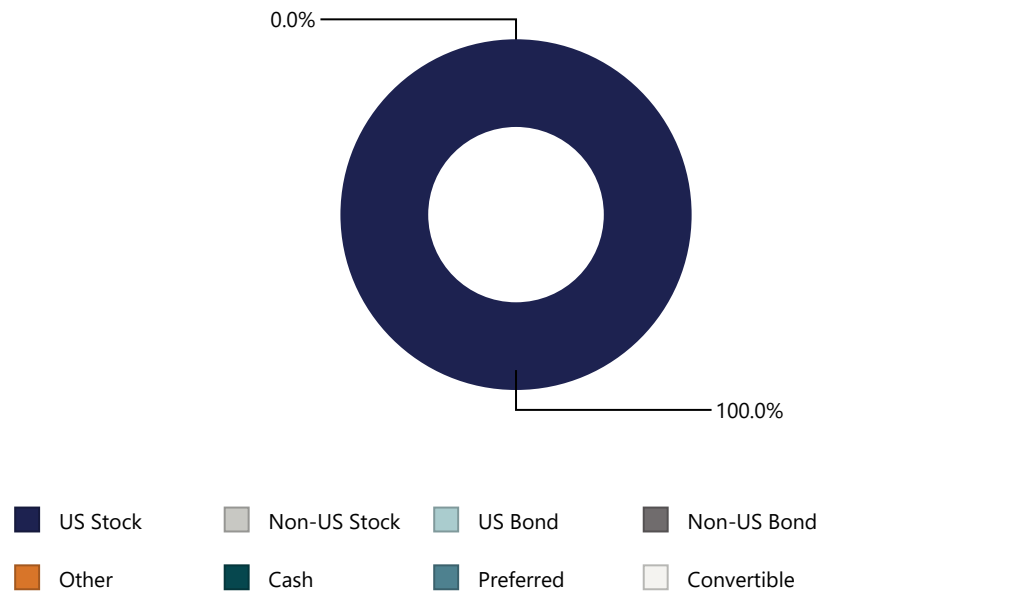
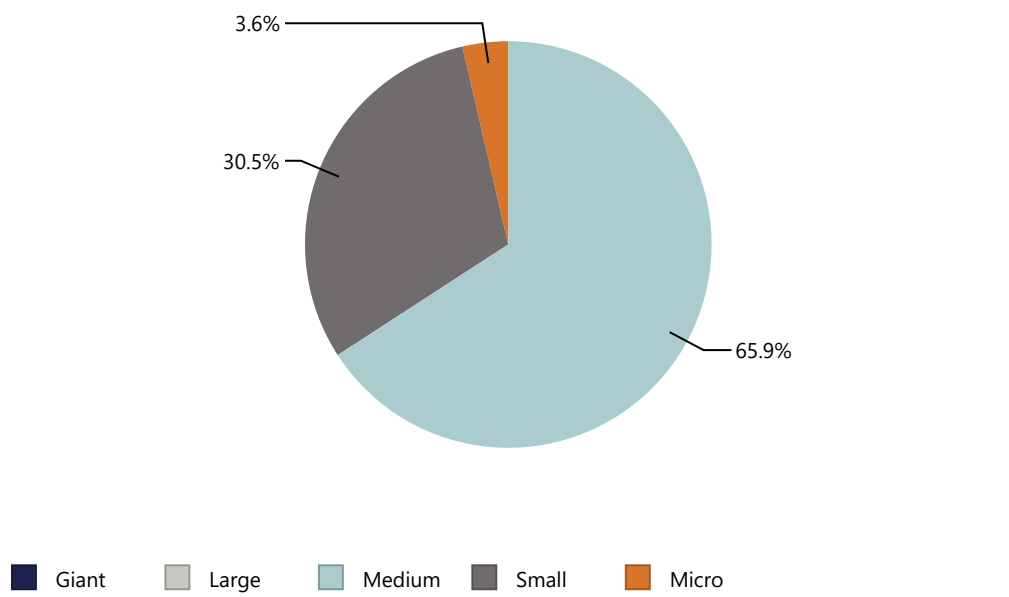
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.42	5.02	5.02	-2.14	8.42	10.79	10.28	12.61	1.05	01/01/1995
Benchmark	8.14	22.10	22.10	4.04	11.47	12.08	11.54	10.73	-	
Excess	-10.56	-17.08	-17.08	-6.19	-3.06	-1.29	-1.26	1.88	-	

Fund Characteristics As of 12/31/2024	
Total Securities	34
Avg. Market Cap	\$16,281 Million
P/E	23.2
P/B	3.7
Div. Yield	1.3%

Calendar Year Performance								
	2023	2022	2021	2020	2019	2018	2017	
Manager	14.97	-22.40	20.15	33.05	40.50	-2.67	27.35	
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	
Excess	-10.90	4.32	7.42	-2.53	5.03	2.08	2.09	

Top Ten Securities As of 12/31/2024	
Arch Capital Group Ltd	11.4 %
MSCI Inc	11.4 %
Gartner Inc	9.2 %
FactSet Research Systems Inc	7.1 %
Kinsale Capital Group Inc	6.0 %
Choice Hotels International Inc	6.0 %
Vail Resorts Inc	5.3 %
Primerica Inc	4.9 %
CoStar Group Inc	4.9 %
Morningstar Inc	4.4 %
Total	70.5 %





Hartford Schroders US Small Cap Opps SDR

As of December 31, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks capital appreciation. Under normal circumstances, the fund invests primarily in equity securities of small capitalization companies, although it may also invest in micro-capitalization, mid-capitalization and large-capitalization companies. It normally invests at least 80% of its assets in securities of small capitalization companies located in the United States. The fund may invest in common and preferred stocks, as well as in over-the-counter securities.

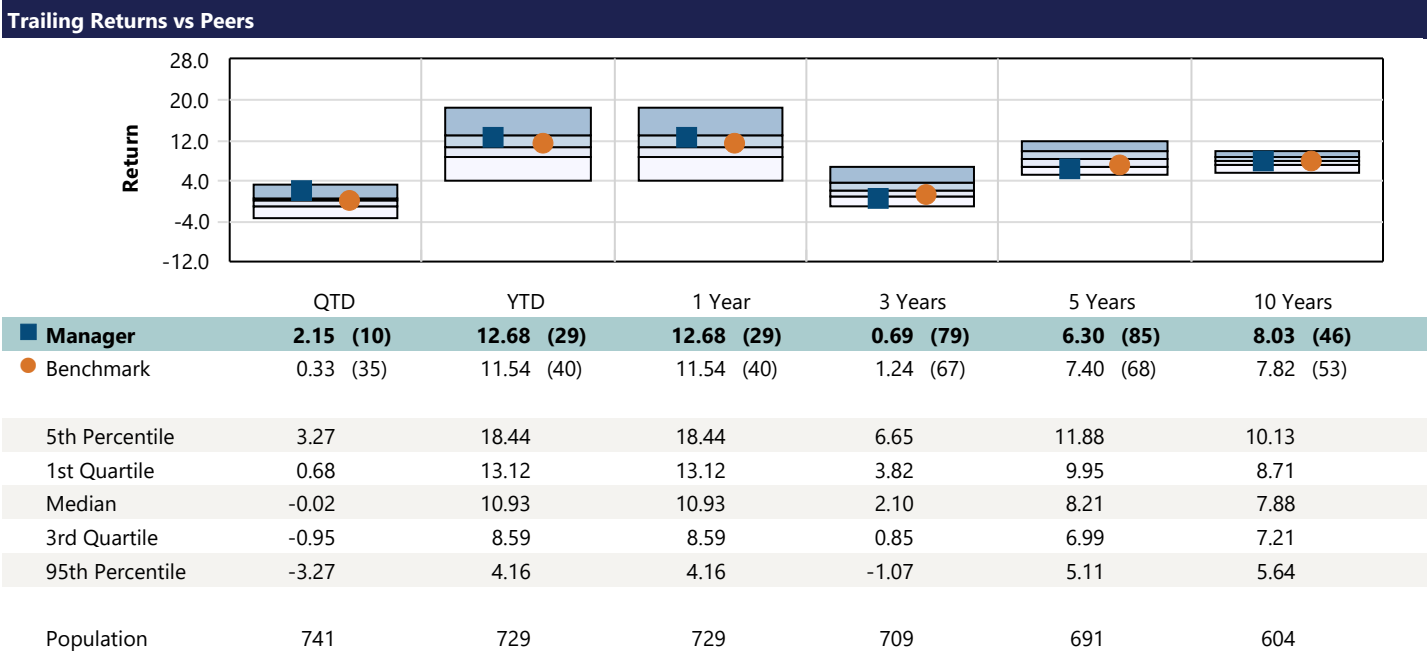
Fund Information			
Portfolio Assets :	\$27 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	Kaynor,R/Wald,J	Ticker :	SCURX
PM Tenure :	11 Years	Inception Date :	09/28/2015
Fund Style :	Small Blend	Fund Assets :	\$225 Million
Portfolio Turnover :	42%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.15	12.68	12.68	0.69	6.30	6.95	8.03	11.37	0.96	09/01/1993
Benchmark	0.33	11.54	11.54	1.24	7.40	6.91	7.82	8.75	-	
Excess	1.82	1.14	1.14	-0.55	-1.10	0.04	0.22	2.63	-	

Fund Characteristics As of 12/31/2024	
Total Securities	86
Avg. Market Cap	\$3,339 Million
P/E	16.9
P/B	1.9
Div. Yield	1.1%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	8.71	-16.67	22.98	8.14	32.06	-10.72	14.81		
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65		
Excess	-8.22	3.77	8.16	-11.82	6.53	0.29	0.16		

Top Ten Securities As of 12/31/2024	
Kemper Corp	2.3 %
ICU Medical Inc	2.0 %
Viavi Solutions Inc	1.9 %
Lumentum Holdings Inc	1.9 %
LiveRamp Holdings Inc	1.9 %
Box Inc Class A	1.8 %
ESCO Technologies Inc	1.7 %
Group 1 Automotive Inc	1.7 %
Azenta Inc	1.7 %
Hexcel Corp	1.6 %
Total	18.4 %



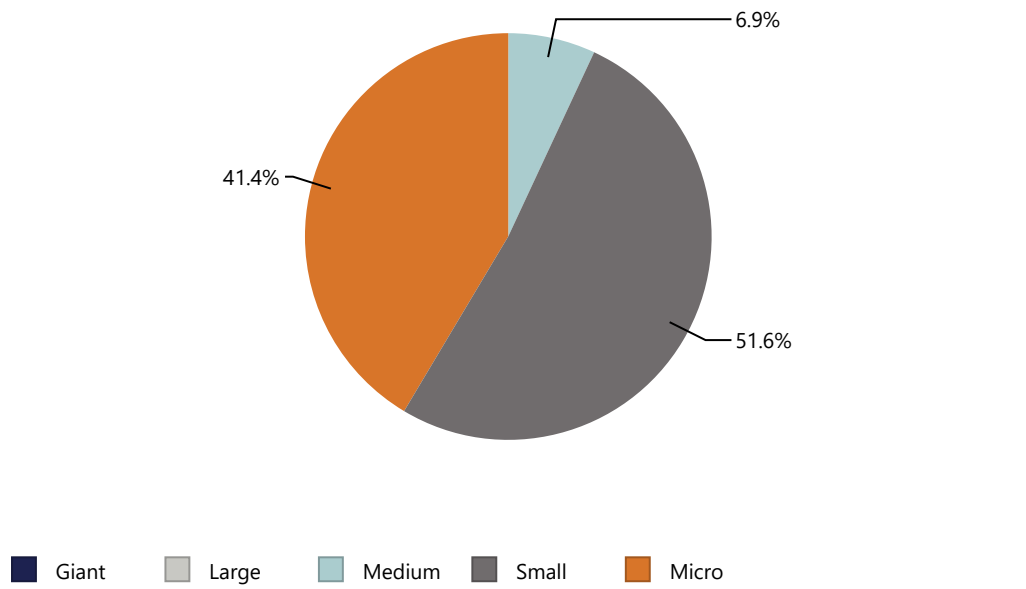
Hartford Schroders US Small Cap Opps SDR

As of December 31, 2024

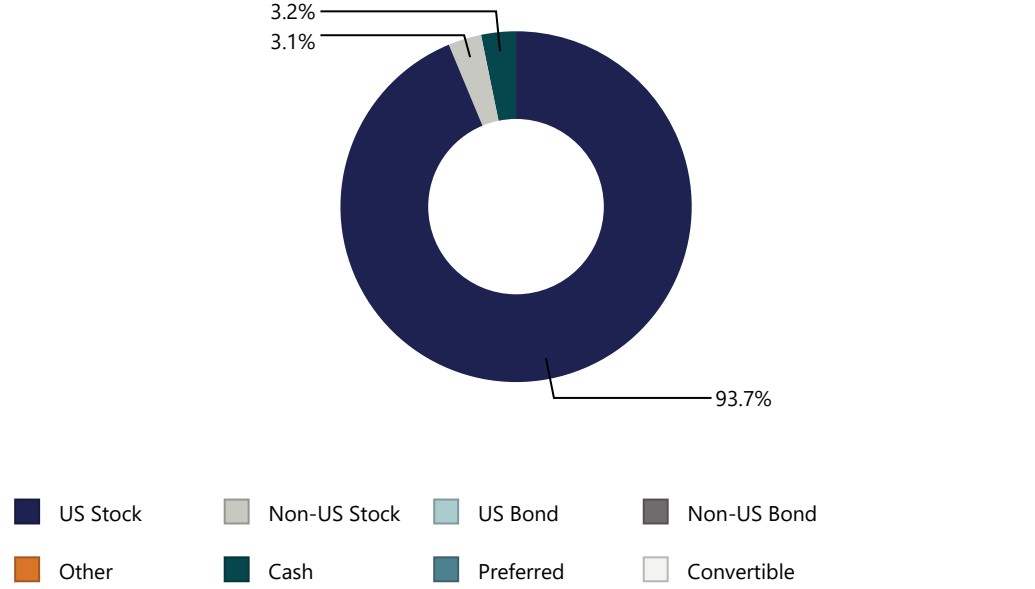
Benchmark: Russell 2000 Index

Peer Group: Small Blend

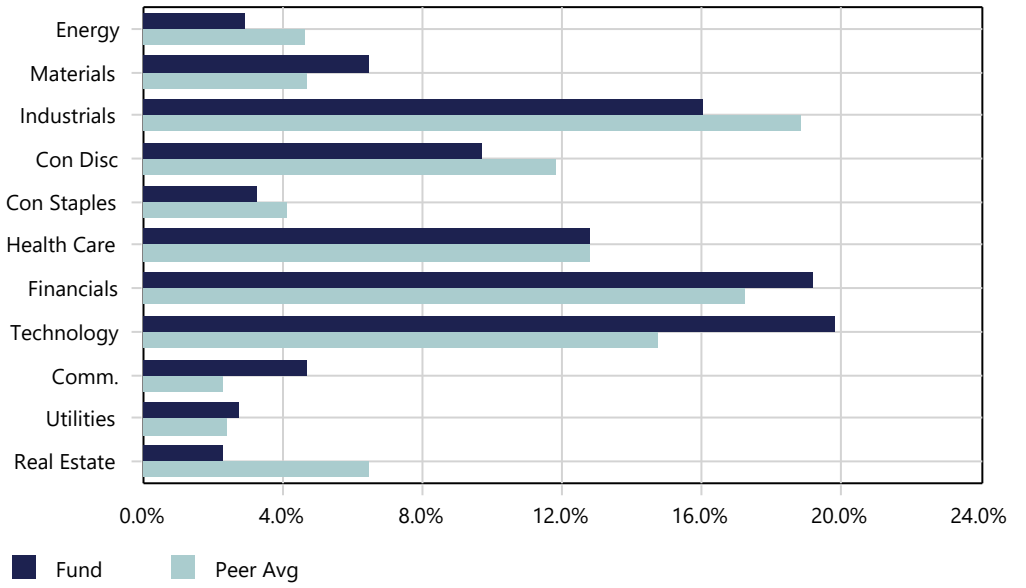
Market Capitalization As of 12/31/2024



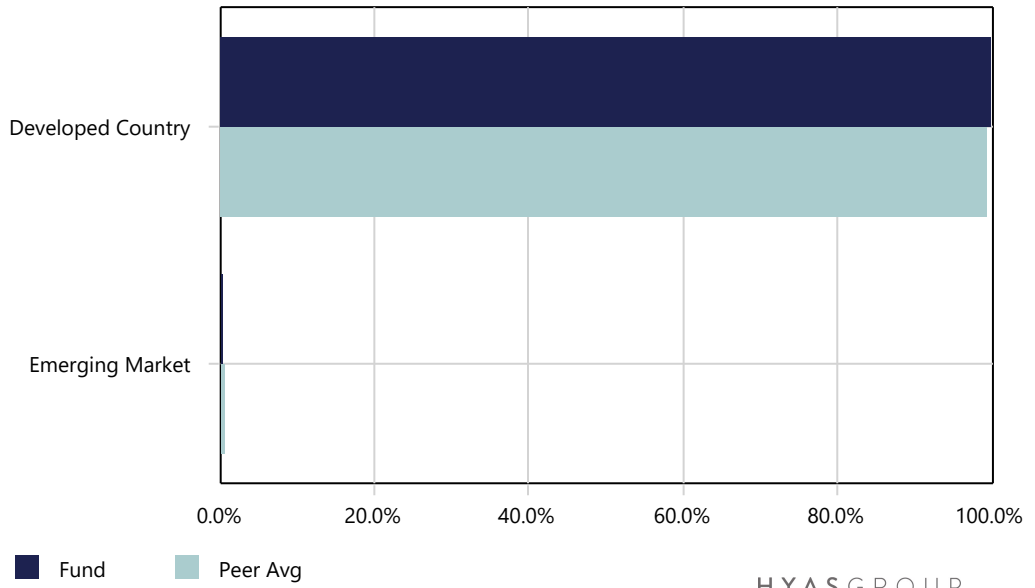
Asset Allocation As of 12/31/2024



Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Fidelity Small Cap Index

As of December 31, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

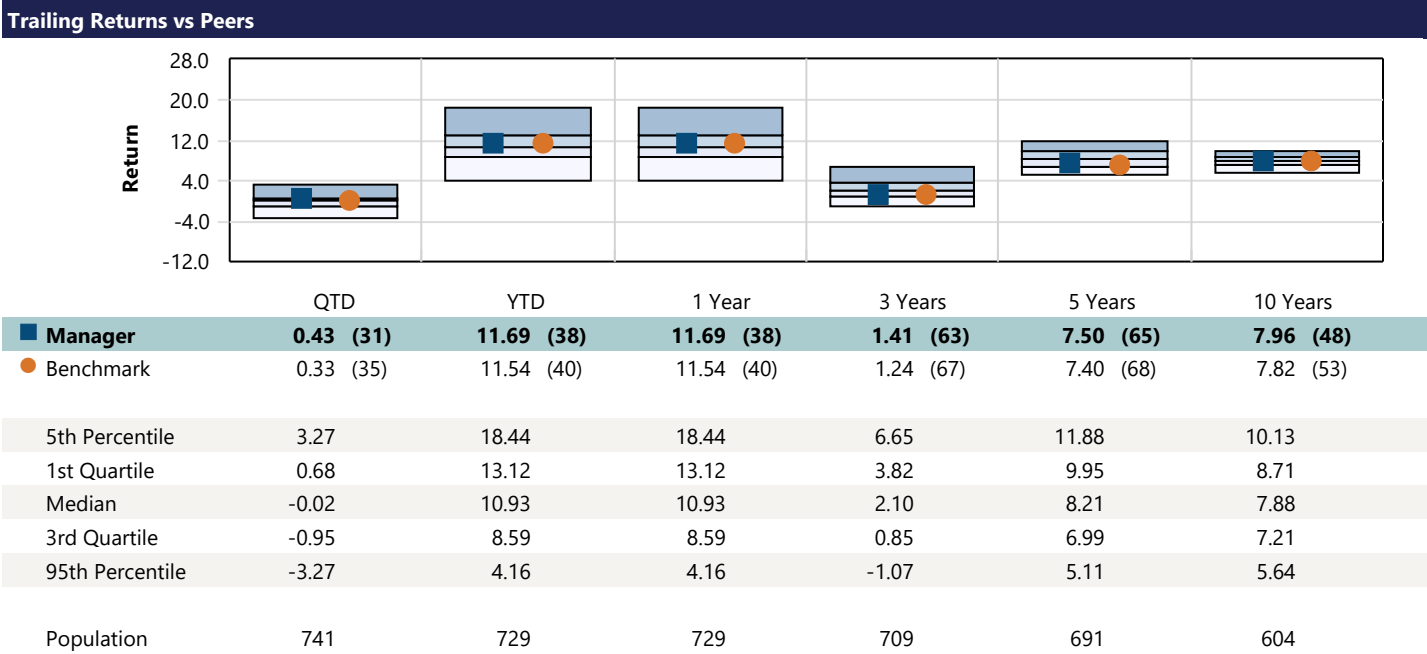
Fund Information			
Portfolio Assets :	\$27,093 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$27,093 Million
Portfolio Turnover :	9%		

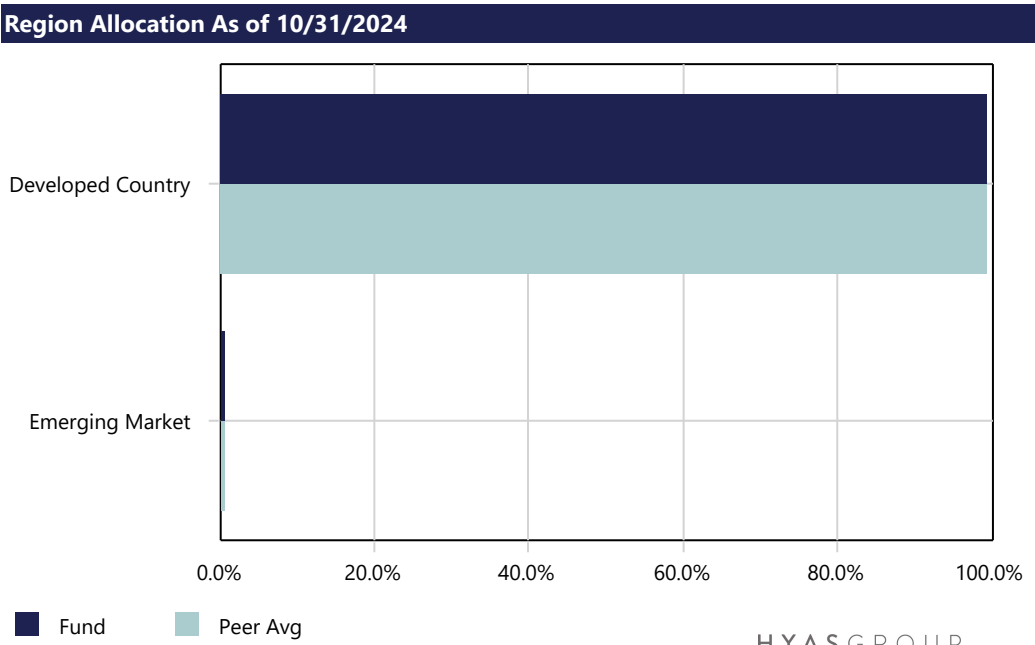
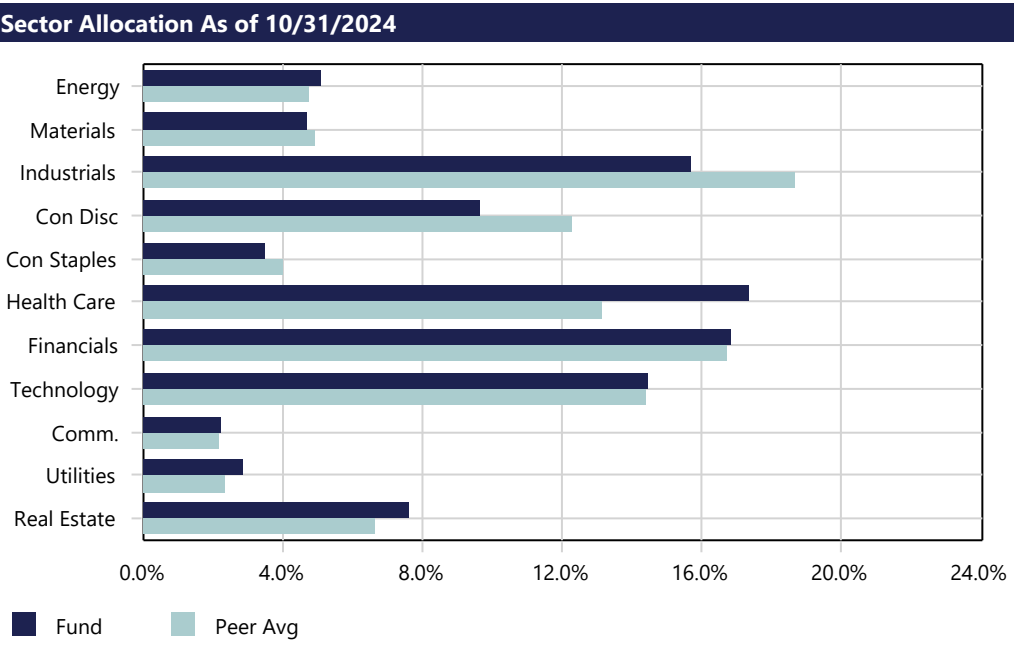
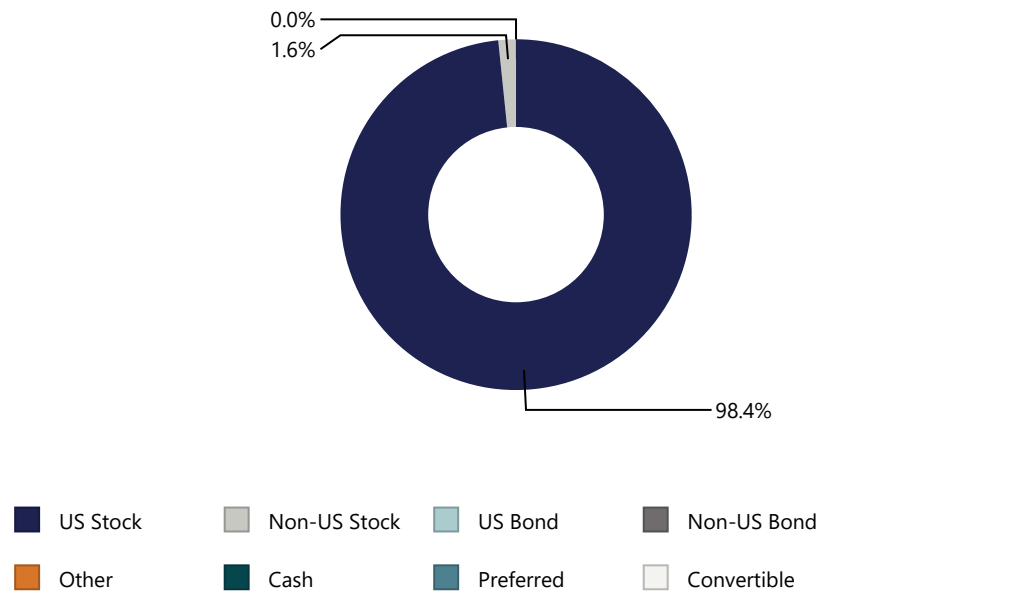
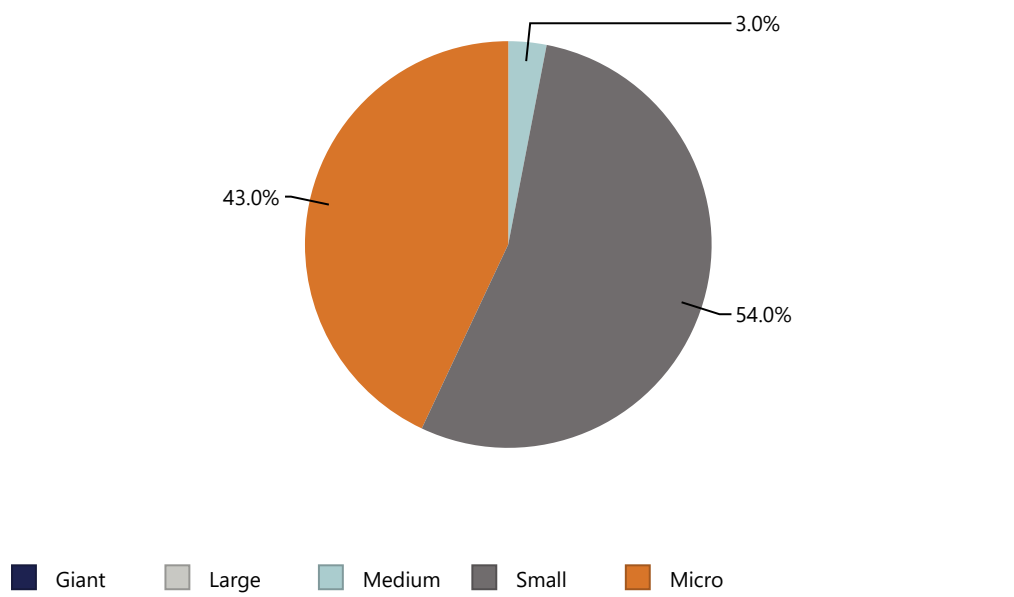
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.43	11.69	11.69	1.41	7.50	7.02	7.96	11.48	0.03	10/01/2011
Benchmark	0.33	11.54	11.54	1.24	7.40	6.91	7.82	11.34	-	
Excess	0.09	0.15	0.15	0.17	0.09	0.11	0.15	0.13	-	

Fund Characteristics As of 12/31/2024	
Total Securities	1,983
Avg. Market Cap	\$2,627 Million
P/E	14.9
P/B	1.8
Div. Yield	1.5%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85		
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65		
Excess	0.19	0.16	-0.11	0.03	0.18	0.14	0.20		

Top Ten Securities As of 10/31/2024	
FTAI Aviation Ltd	0.5 %
Sprouts Farmers Market Inc	0.5 %
Vaxcyte Inc Ordinary Shares	0.5 %
Insmed Inc	0.4 %
Mueller Industries Inc	0.3 %
Fluor Corp	0.3 %
Applied Industrial Technologies	0.3 %
Fabrinet	0.3 %
Ensign Group Inc	0.3 %
Revolution Medicines Inc Ordinary	0.3 %
Total	3.9 %





MFS Intl Diversification R6

As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Fund Information

Portfolio Assets :	\$17,258 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	2 Years 11 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$36,983 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.58	6.52	6.52	0.38	4.70	5.07	6.56	7.14	0.73	10/01/2004
Benchmark	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	5.65	-	
Excess	0.02	0.99	0.99	-0.44	0.60	1.54	1.76	1.50	-	

Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$38,326 Million
P/E	13.4
P/B	1.8
Div. Yield	3.4%

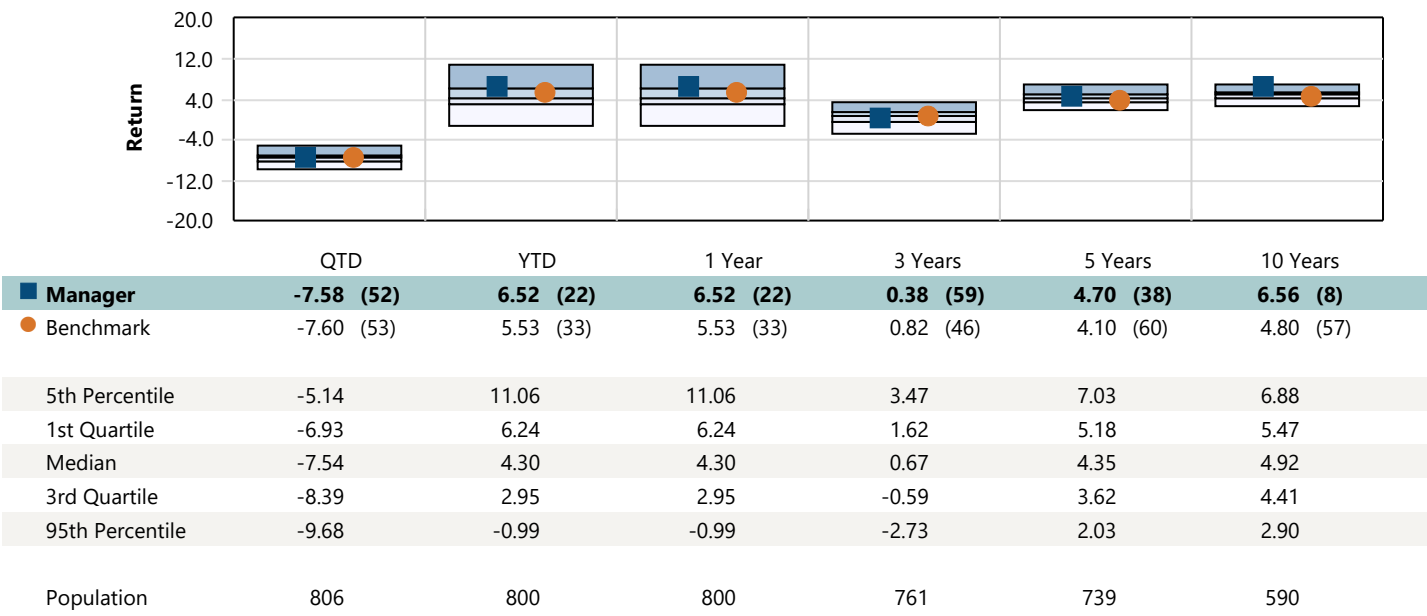
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	14.44	-17.02	7.78	15.43	26.09	-10.92	30.25
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Excess	-1.18	-1.02	-0.05	4.78	4.57	3.28	3.05

Top Ten Securities As of 12/31/2024

MFS Research International R6	27.4 %
MFS Emerging Markets Equity R6	17.4 %
MFS International Large Cap Value	15.0 %
MFS International Intrinsic Value	15.0 %
MFS International Growth R6	14.9 %
MFS International New Discovery	10.0 %
Total	99.8 %

Trailing Returns vs Peers



MFS Intl Diversification R6

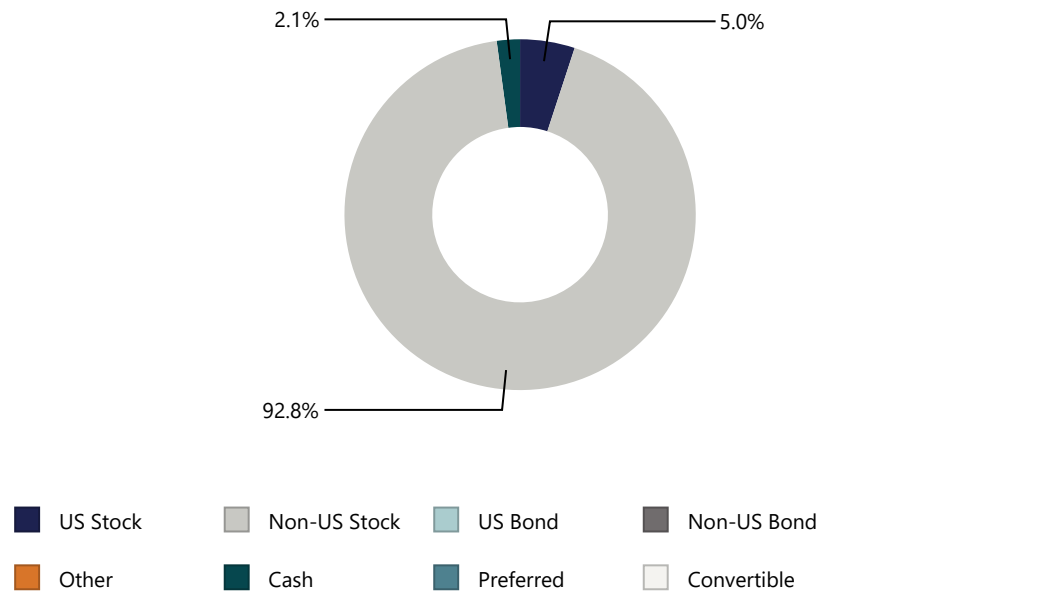
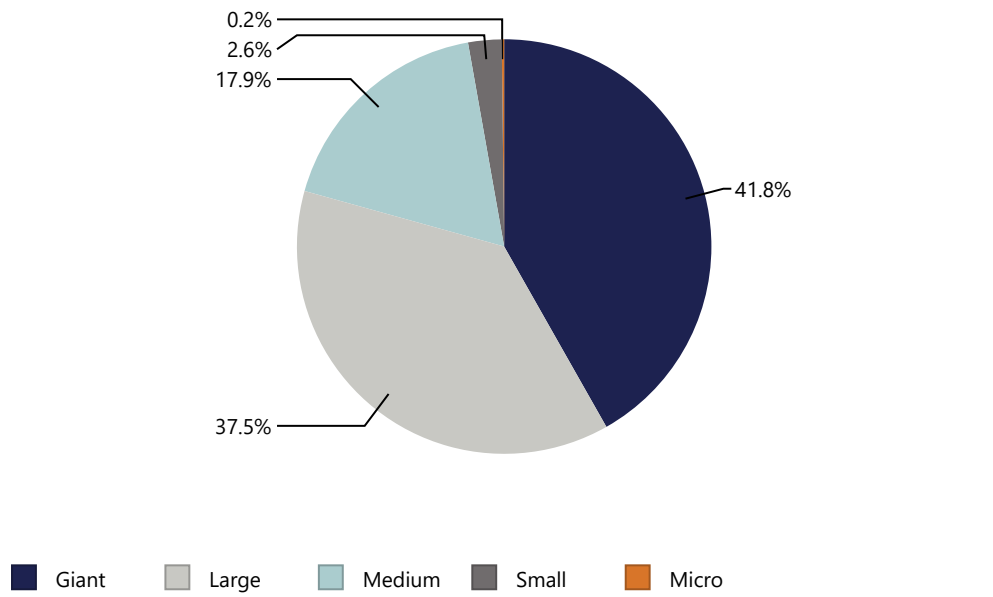
As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

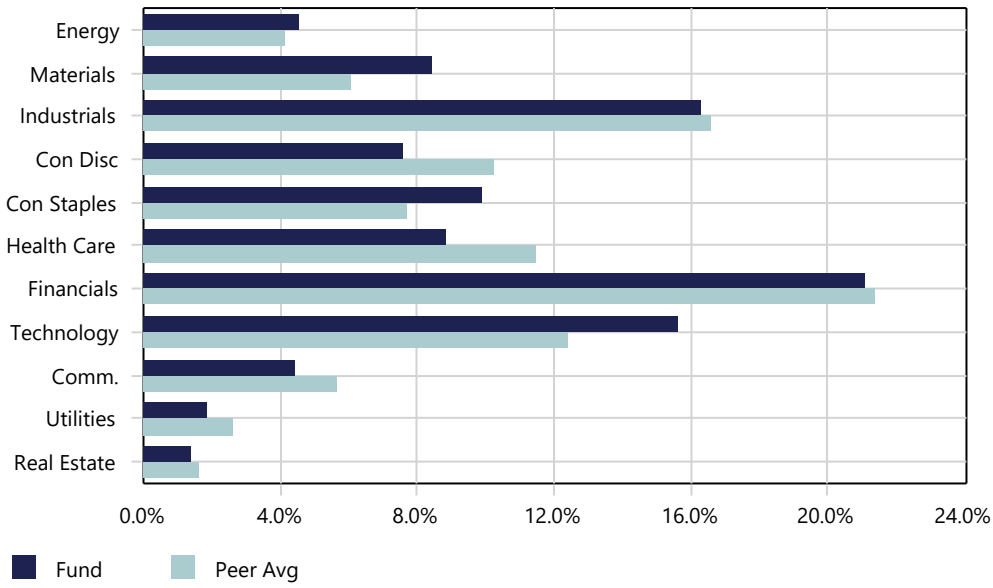
Peer Group: Foreign Large Blend

Market Capitalization As of 12/31/2024

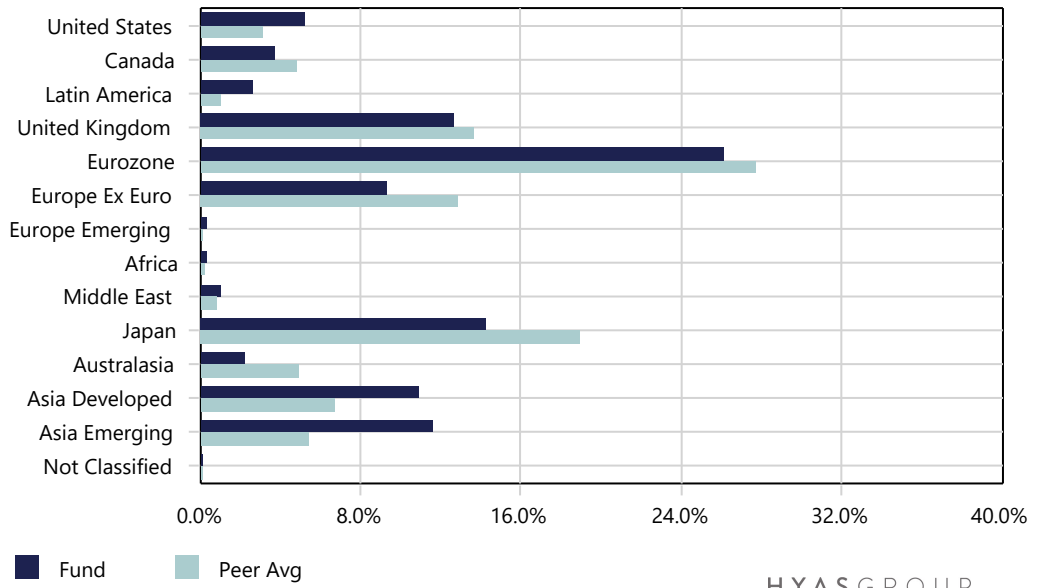
Asset Allocation As of 12/31/2024



Sector Allocation As of 12/31/2024



Equity Regional Allocation As of 12/31/2024



Fidelity Total International Index

As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

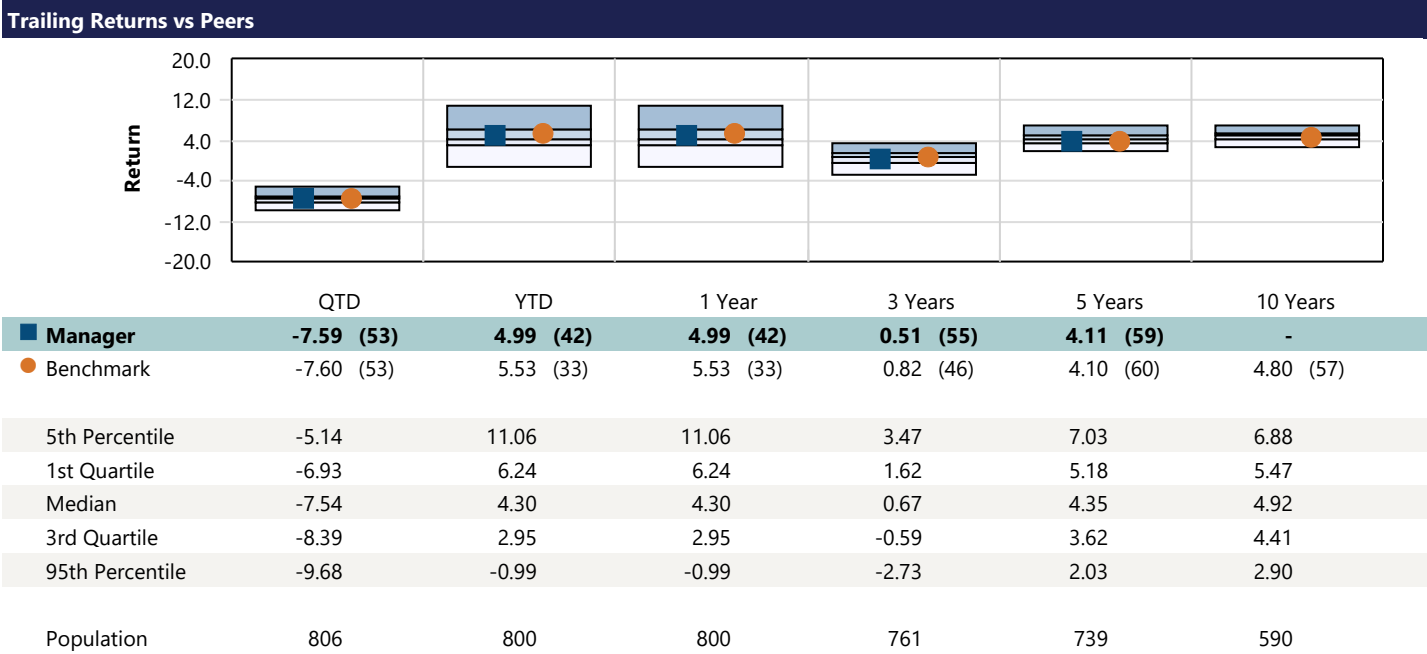
Fund Characteristics As of 12/31/2024	
Total Securities	5,082
Avg. Market Cap	\$32,878 Million
P/E	13.4
P/B	1.6
Div. Yield	3.3%

Top Ten Securities As of 11/30/2024	
Fidelity Cash Central Fund	2.6 %
Taiwan Semiconductor Manufacturing	2.4 %
MSCI EAFE Index Future Dec 24	1.6 %
Novo Nordisk AS Class B	1.1 %
Tencent Holdings Ltd	1.1 %
ASML Holding NV	0.9 %
SAP SE	0.8 %
MSCI Emerging Markets Index Future	0.8 %
Nestle SA	0.7 %
AstraZeneca PLC	0.7 %
Total	12.6 %

Fund Information	
Portfolio Assets :	\$13,179 Million
Portfolio Manager :	Team Managed
PM Tenure :	8 Years 6 Months
Fund Style :	Foreign Large Blend
Portfolio Turnover :	5%
Fund Family :	Fidelity Investments
Ticker :	FTIHX
Inception Date :	06/07/2016
Fund Assets :	\$13,179 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.59	4.99	4.99	0.51	4.11	3.50	-	6.40	0.06	07/01/2016
Benchmark	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	6.53	-	
Excess	0.01	-0.54	-0.54	-0.31	0.01	-0.03	-	-0.13	-	

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	15.51	-16.28	8.47	11.07	21.48	-14.38	27.63		
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19		
Excess	-0.11	-0.27	0.65	0.42	-0.04	-0.19	0.44		



Fidelity Total International Index

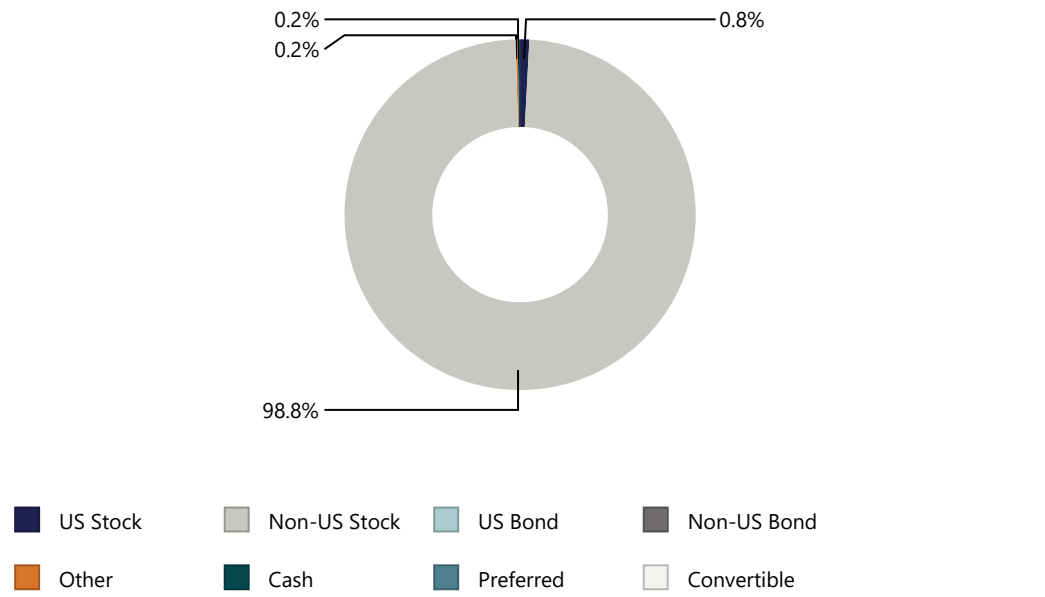
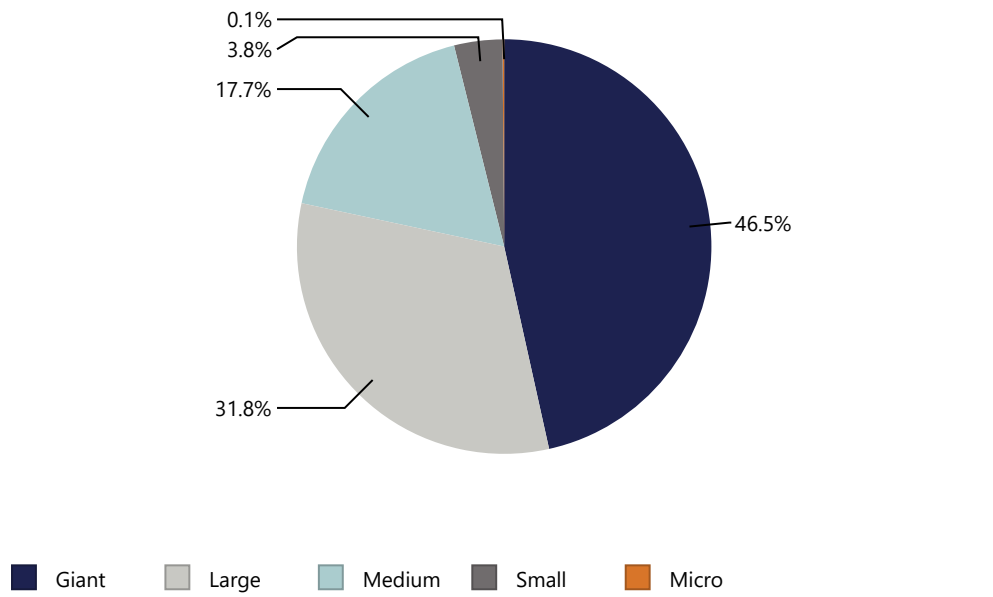
As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

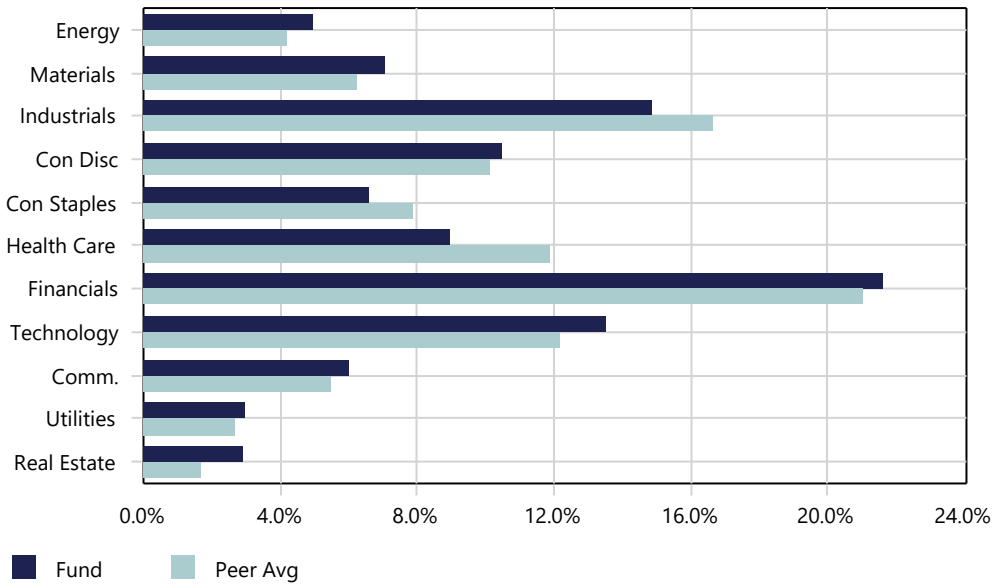
Peer Group: Foreign Large Blend

Market Capitalization As of 11/30/2024

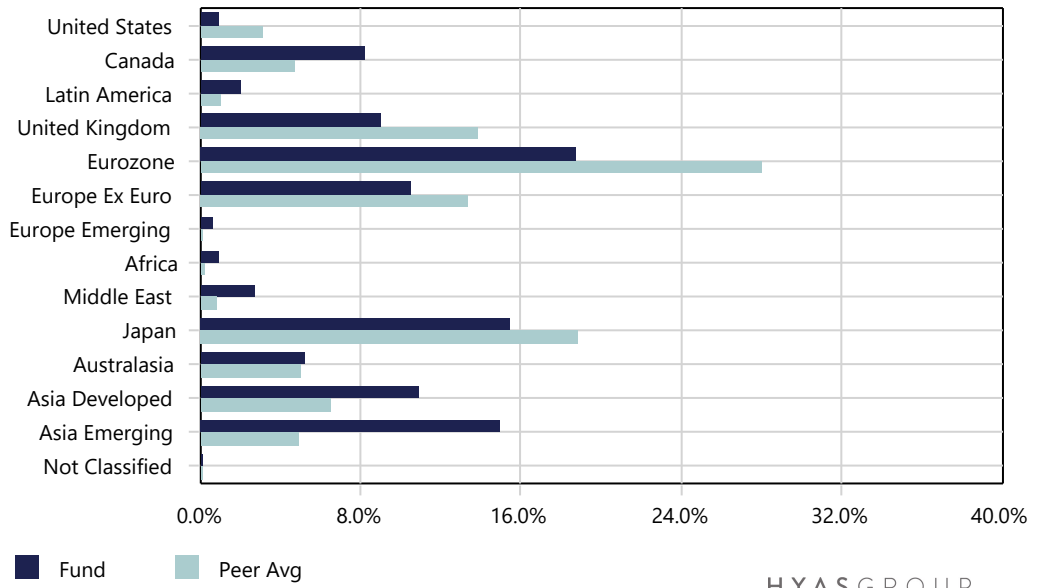
Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024



Equity Regional Allocation As of 11/30/2024



Conservative Allocation Portfolio

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

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2024: **0.01%**

12b-1 fee: **0.00%**

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2024: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended September 30, 2024: **0.25%**

Turnover rate: **1%**

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

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

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

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

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

information is included in the enrollment material.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepageadscolor/DisclosureGlossary.pdf>

Investment Objective

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

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum. --- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. --- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. --- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return

of stocks of small-capitalization United States companies.

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

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

Principal Risks

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

Moderate Allocation Portfolio

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

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2024: **0.07%**

12b-1 fee: **0.00%**

Other expenses: **0.12%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2024: **0.19%**

Total waivers, recoupments, and reductions: **-0.03%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2024: **0.16%**

Turnover rate: **12%**

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

Important Information

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

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

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

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

information is included in the enrollment material.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagecolor/DisclosureGlossary.pdf>

Investment Objective

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

Strategy

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

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

--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.

--- 26% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

--- 6% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

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

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

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

Principal Risks

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

Aggressive Allocation Portfolio

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

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2024: **0.08%**

12b-1 fee: **0.00%**

Other expenses: **0.05%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2024: **0.13%**

Total waivers, recoupments, and reductions: **-0.03%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2024: **0.10%**

Turnover rate: **13%**

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

Important Information

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

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

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

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

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

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

Investment Objective

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

Strategy

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

--- 32% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.
Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

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

Vanguard Target Retire Inc Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
IncM TR USD

Morningstar Category™
Target-Date Retirement

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	130	+Avg	Avg	4★
5 Yr	115	Avg	Avg	4★
10 Yr	76	+Avg	-Avg	4★

Net Performance 01-31-2025

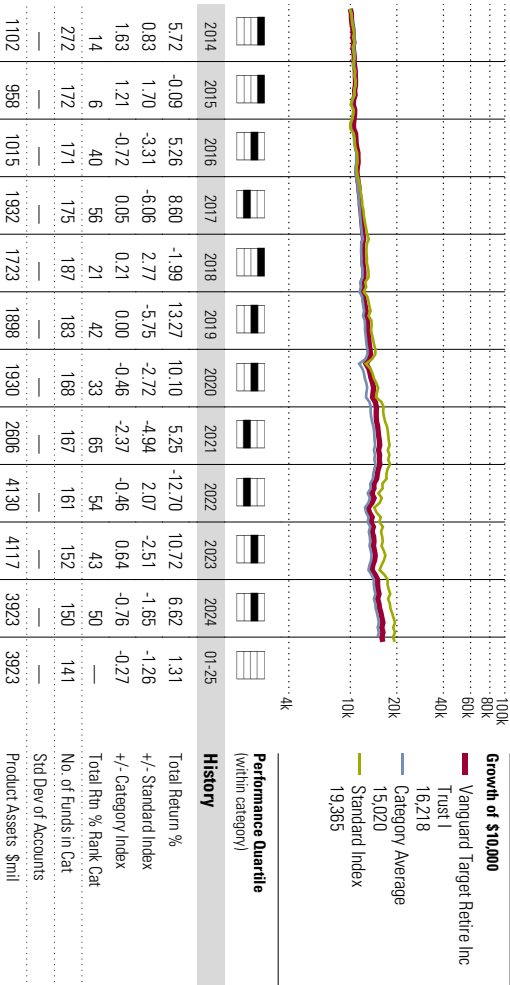
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	0.05	3.22	-0.11	2.03	5.25
2022	-4.73	-7.37	-4.71	3.80	-12.70
2023	4.25	1.37	-2.40	7.34	10.72
2024	2.10	0.92	5.11	-1.56	6.62
2025	—	—	—	—	1.31

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.31	-1.26	—	10131
3 Mo	1.55	-0.73	—	10155
1 Yr	8.12	-3.07	—	10812
3 Yr	2.31	-1.34	—	10709
5 Yr	3.72	-2.24	—	12003
10 Yr	4.29	-2.11	—	15224
15 Yr	5.23	-2.02	—	21485
Incept	4.83	-1.53	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	-1.68	—
Beta	0.68	—
R-Squared	96.54	—
Standard Deviation	8.72	8.72
Mean	2.31	2.31
Shape Ratio	-0.19	-0.19
12-Month Yield	—	—



Portfolio Analysis 12-31-2024									
Composition %					Sector Weightings				
Cash	2.07	7.73	5.66	Share Cng since 11-2024	Amount	9,990	Total Stocks - 18,986	Total Fixed Income, 16% Turnover Ratio	Net Assets %
US Stocks	17.32	17.32	0.00	—	862 mil	Vanguard Total Bond Market II ldx I	37.07		
Non-US Stocks	11.55	11.55	0.00	—	14 mil	Vanguard Total Stock Mkt ldx Instl	17.42		
Bonds	68.99	69.05	0.05	—	152 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.01		
Other/Not Cstfd	0.06	0.06	0.00	—	133 mil	Vanguard Total Int'l Bd II ldx Instl	16.08		
Total	100.00	105.71	5.71	—	40 mil	Vanguard Instl Trf Intl Sk Mkt Id	11.78		

Equity Style					Sector Weightings				
Market Cap	Grant	42.7	Rel		Basic Materials	34.6	Stocks %		
Large	31.4				Consumer Cyclical	3.8	Rel Std Index		0.90
Medium	19.0				Financial Services	11.2			0.91
Small	5.4				Real Estate	16.8			1.09
Value Blend Growth	Micro	1.5				2.8			0.95
Geo Avg Cap(\$mil)	101,736.9								0.43
Value Grades					Sensitive				
Price/Earnings	20.43	%	Growth Grades	%	Communication Services	47.3	7.5	1.33	
Price/Book	2.65	Projected Engs	10.43		Energy	3.9	3.9	0.90	
Price/Sales	1.97	Book Value	5.62		Industrials	11.2	11.2	0.90	
Price/Cash Flow	12.75	Cash Flow	7.15		Technology	24.7	24.7	1.22	
Dividend Yield	2.16	Trailing Earnings	6.66		Defensive	18.0	18.0	0.96	
			5.00		Consumer Defensive	5.7	5.7	0.97	
					Healthcare	9.7	9.7	1.01	
					Utilities	2.6	2.6	0.80	

Fixed-Income Style				
Avg Eff Duration	5.35			
Avg Eff Maturity	7.06			
Avg Wtd Coupon	2.80			
Avg Wtd Price	93.95			
High				
Med				
Low				
Mod				
Ext				
Account Size Breakdown				
Total Account Value(\$mil)	Number of Accounts			
Less than \$250,000	—			
\$250,000 - \$1 million	—			
\$1 million - \$10 million	—			
More than \$10 million	—			

Operations		Address: The Vanguard Group Inc. P.O. Box 2600		Date of Inception: 2007-06-22	
Product Focus:	Institutional	Phone:	—	GPS Compliance Date:	—
Investment Minimum(\$mil):	—	Web Address:	—	No. of Accounts:	0
% Portfolios Customized:	—			Total Asset - Share Class:	\$3,922.90 mil
% Portfolio Tax-Managed:	—				

Vanguard Target Retire 2020 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2020 TR USD

Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	122	Avg	Avg	4★
5 Yr	112	Avg	Avg	3★
10 Yr	65	+Avg	Avg	4★

Net Performance 01-31-2025

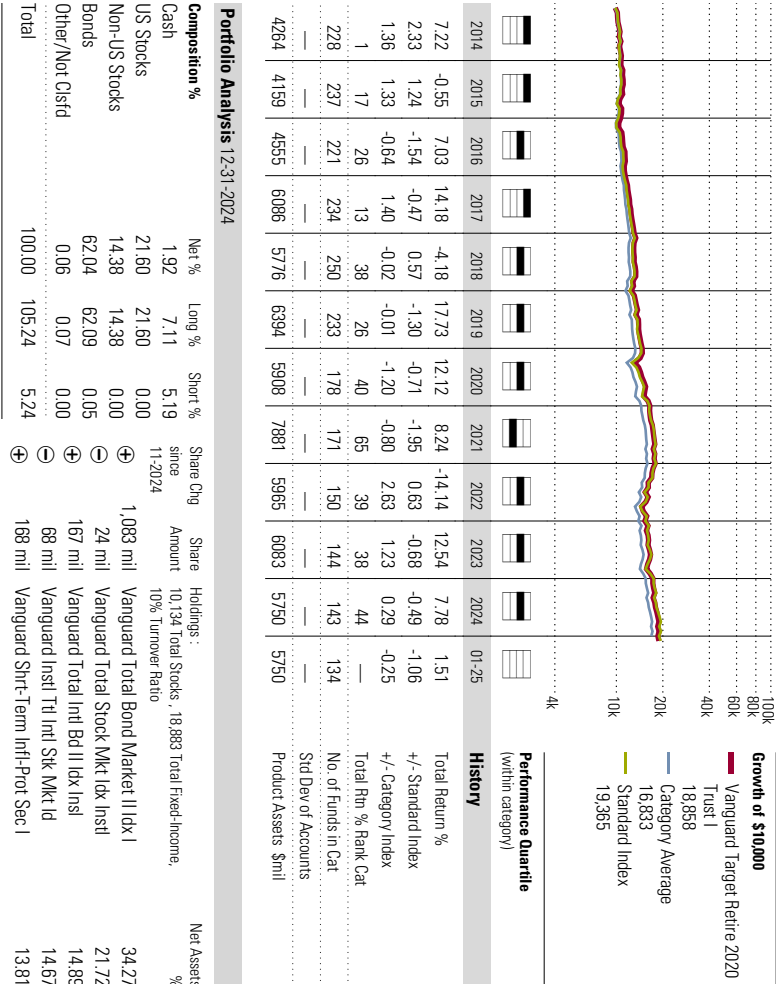
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.27	4.24	-0.41	2.96	8.24
2022	-5.08	-9.17	-5.16	5.00	-14.14
2023	4.80	2.13	-2.64	8.00	12.54
2024	2.84	1.05	5.39	-1.59	7.78
2025	—	—	—	—	1.51

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
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1 Mo	1.51	-1.06	—	10151
3 Mo	1.82	-0.47	—	10182
1 Yr	9.53	-1.66	—	10953
3 Yr	2.93	-0.72	—	10905
5 Yr	5.06	-0.89	—	12801
10 Yr	5.84	-0.57	—	17632
15 Yr	7.26	0.01	—	28613
Incept	5.48	-0.89	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.96	—
Beta	0.80	—
R-Squared	98.02	—
Standard Deviation	10.13	10.13
Mean	2.93	2.93
Shape Ratio	-0.09	-0.09
12-Month Yield	—	—



Equity Style	Market Cap	Rel
Large	Grant	42.7
Mid	Large	31.4
Small	Medium	19.0
Micro	Small	5.4
Geo Avg Cap(\$mil)	101,829.3	1.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.43	Projected Eings	10.43
Price/Book	2.65	Book Value	5.62
Price/Sales	1.97	Sales	7.15
Price/Cash Flow	12.76	Cash Flow	6.66
Dividend Yield	2.16	Trailing Earnings	5.00

Value	Brand	Growth
High	Large	42.7
Mid	Large	31.4
Small	Medium	19.0
Micro	Small	5.4
Geo Avg Cap(\$mil)	101,829.3	1.5

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.6	0.90
Basic Materials	3.8	0.91
Consumer Cyclical	11.2	1.09
Financial Services	16.8	0.95
Real Estate	2.8	0.43
Sensitive	47.3	1.11
Communication Services	7.5	1.33
Energy	3.9	0.90
Industrials	11.2	0.90
Technology	24.7	1.22
Defensive	18.0	0.96
Consumer Defensive	5.7	0.97
Healthcare	9.7	1.01
Utilities	2.6	0.80

Fixed-Income Style	Avg Eff Duration	5.43
Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2007-06-22
Product Focus:	Phone:	—	GIIPS Compliance Date:	—
Investment Minimum(\$mil):	Web Address:	—	No. of Accounts:	0
% Portfolios Customized:			Total Asset - Share Class:	\$5,749.85 mil
% Portfolio Tax-Managed:				

Vanguard Target Retire 2025 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2025 TR USD

Morningstar Category™
Target-Date 2025

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	170	+Avg	Avg	4★
5 Yr	151	+Avg	Avg	4★
10 Yr	97	+Avg	Avg	4★

Net Performance 01-31-2025

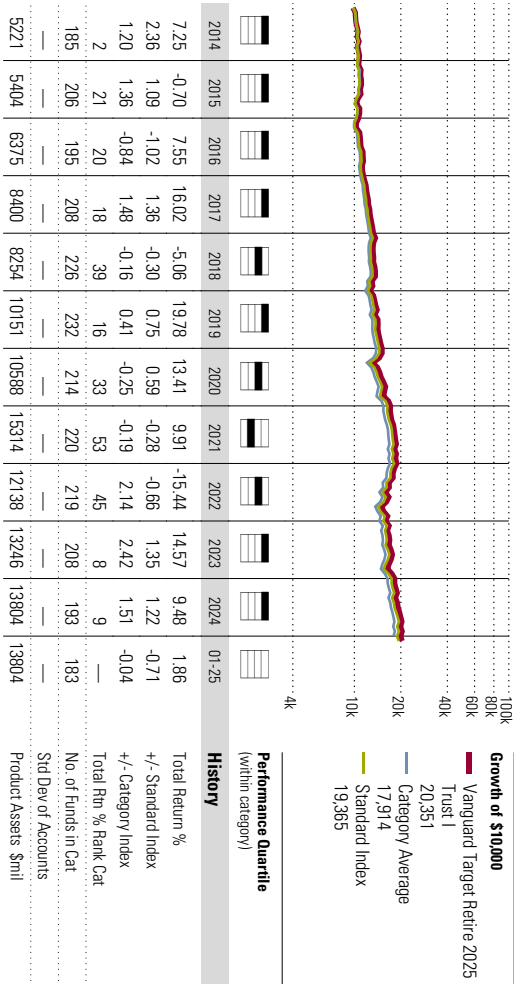
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.85	4.84	-0.64	3.60	9.91
2022	-5.47	-10.64	-5.60	6.05	-15.44
2023	5.33	2.97	-2.98	8.88	14.57
2024	3.83	1.27	5.84	-1.63	9.48
2025	—	—	—	—	1.86

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.86	-0.71	—	10186
3 Mo	2.29	0.01	—	10229
1 Yr	11.65	0.47	—	11165
3 Yr	3.83	0.18	—	11194
5 Yr	6.13	0.17	—	13465
10 Yr	6.68	0.27	—	19082
15 Yr	8.01	0.76	—	31764
Incept	5.86	-0.50	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.07	—
Beta	0.92	—
R-Squared	98.46	—
Standard Deviation	11.63	11.63
Mean	3.83	3.83
Shape Ratio	0.01	0.01
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 10,688 Total Stocks, 18,688 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	1.46	5.95	4.49	—	—	—	—
US Stocks	30.08	30.08	0.00	—	83 mil	Vanguard Total Stock Mkt Idx Instl	30.25
Non-US Stocks	19.69	19.69	0.00	—	2,271 mil	Vanguard Total Bond Market II Idx I	29.15
Bonds	48.69	48.73	0.04	—	229 mil	Vanguard Instl Trl Intl Stk Mkt Id	20.09
Other/Not Cstfd	0.07	0.07	0.00	—	357 mil	Vanguard Total Intl Bd II Idx Instl	12.91
Total	100.00	104.53	4.53	—	211 mil	Vanguard Shrt-Term Infl-Prot Sec I	7.02

Equity Style	Market Cap	Rel
Large	Grant	42.7
Large	Large	31.4
Medium	Medium	19.0
Small	Small	5.4
Micro	Micro	1.5
Geo Avg Cap(\$mil)	102,635.7	—

Value Grades	%	Growth Grades	%
Price/Earnings	20.48	Projected Eings	10.42
Price/Book	2.66	Book Value	5.63
Price/Sales	1.97	Sales	7.16
Price/Cash Flow	12.80	Cash Flow	6.68
Dividend Yield	2.15	Trailing Earnings	5.00

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Maturity	5.72
Med	Avg Wtd Coupon	7.62
Low	Avg Wtd Price	3.01
Mid	—	93.43

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	—	GIIPS Compliance Date: —
Web Address:	—	No. of Accounts: 0
		Total Asset - Share Class: \$13,803.73 mil

Vanguard Target Retire 2030 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2030 TR USD

Morningstar Category™
Target-Date 2030

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	187	+Avg	Avg	4★
5 Yr	162	+Avg	Avg	4★
10 Yr	104	+Avg	-Avg	4★

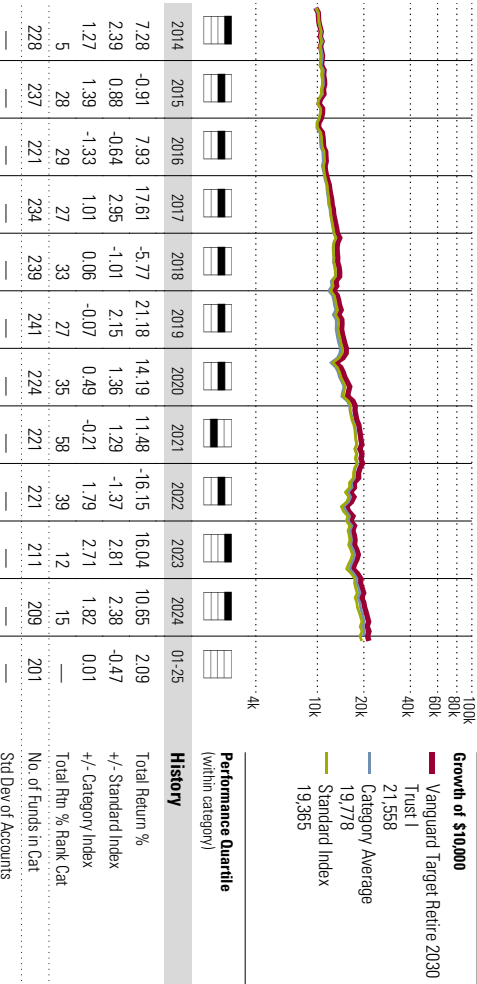
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	2.47	5.28	-0.75	4.13	11.48
2022	-5.63	-11.61	-5.89	6.81	-16.15
2023	5.66	3.60	-3.22	9.53	16.04
2024	4.55	1.40	6.18	-1.69	10.65
2025	—	—	—	—	2.09

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.09	-0.47	—	10209
3 Mo	2.62	0.33	—	10262
1 Yr	13.13	1.94	—	11313
3 Yr	4.53	0.88	—	11421
5 Yr	7.00	1.04	—	14026
10 Yr	7.32	0.92	—	20271
15 Yr	8.64	1.38	—	34641
Incept	6.16	-0.20	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	0.86	—
Beta	1.00	—
R-Squared	98.52	—
Standard Deviation	12.69	12.69
Mean	4.53	4.53
Shape Ratio	0.07	0.07
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings : 10,970 Total Stocks , 18,590 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.00	5.13	4.13	⊕	148 mil	Vanguard Total Stock Mkt Idx Instl	37.06
US Stocks	36.84	36.84	0.00	⊕	3,069 mil	Vanguard Total Bond Market II Idx I	27.27
Non-US Stocks	22.83	22.83	0.00	⊕	384 mil	Vanguard Instl Trf Intl Stk Mkt Id	23.27
Bonds	39.26	39.30	0.04	⊕	471 mil	Vanguard Total Intl Bnd II Idx Instl	11.81
Other/Not Cstfd	0.07	0.07	0.00	⊕			
Total	100.00	104.17	4.17				

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	⚙️ Cyclical	34.4	0.89
Mid	Large	31.3	🏠 Basic Materials	3.8	0.88
Small	Medium	19.0	🚗 Consumer Cyclical	11.2	1.09
Micro	Small	5.5	🏦 Financial Services	16.6	0.95
Value Blend Growth	Micro	1.5	🏠 Real Estate	2.8	0.43
Geo Avg Cap(\$mil)		105,337.0	👤 Sensitive	47.5	1.11
			🏢 Communication Services	7.6	1.33
			⚡ Energy	3.9	0.89
			🏭 Industrials	11.0	0.89
			💻 Technology	25.0	1.24
			➡ Defensive	18.0	0.96
			🛡 Consumer Defensive	5.6	0.97
			🏥 Healthcare	9.8	1.01
			💡 Utilities	2.6	0.80

Fixed-Income Style

	High	Med	Low	Avg Eff Duration
Value	■	■	■	6.23
Blend	■	■	■	8.42
Growth	■	■	■	3.32
Avg Wtd Coupon				92.67
Avg Wtd Price				

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
	Address: The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
	Phone: —	GIIPS Compliance Date: —
	Web Address: —	No. of Accounts: 0
		Total Asset - Share Class: \$20,165.76 mil

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Vanguard Target Retire 2035 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2035 TR USD

Morningstar Category™
Target-Date 2035

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	157	+Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

Net Performance 01-31-2025

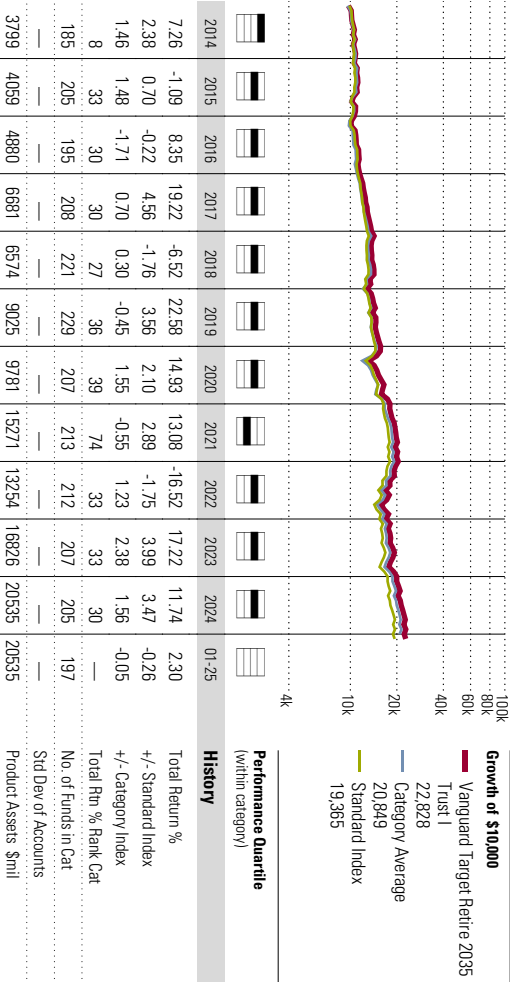
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.14	5.71	-0.85	4.61	13.08
2022	-5.63	-12.38	-6.11	7.51	-16.52
2023	5.95	4.11	-3.29	9.89	17.22
2024	5.19	1.58	6.31	-1.63	11.74
2025	—	—	—	—	2.30

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.30	-0.26	—	10230
3 Mo	2.93	0.64	—	10293
1 Yr	14.44	3.25	—	11444
3 Yr	5.21	1.56	—	11647
5 Yr	7.88	1.92	—	14609
10 Yr	7.97	1.57	—	21533
15 Yr	9.25	2.00	—	37695
Incept	6.54	0.17	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	1.61	—
Beta	1.06	—
R-Squared	98.30	—
Standard Deviation	13.45	—
Mean	5.21	—
Shape Ratio	0.13	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	1.13	4.47	3.34
US Stocks	41.37	41.37	0.00
Non-US Stocks	25.66	25.66	0.00
Bonds	31.78	31.81	0.03
Other/Not Csfld	0.07	0.07	0.00
Total	100.00	103.37	3.37

Equity Style	Market Cap	Rel	
	Grant	42.7	
	Large	31.3	
	Medium	19.0	
	Small	5.5	
Value	Micro	1.5	
Geo Avg Cap(\$mil)		105,285.3	
Value Grades	Growth Grades	%	
	Price/Earnings	20.63	
	Price/Book	2.69	
	Price/Sales	1.99	
	Price/Cash Flow	12.92	
Dividend Yield	2.13	Trailing Earnings	5,000
Fixed-Income Style			

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Maturity	6.23
Mid	Avg Wtd Coupon	8.42
Low	Avg Wtd Price	3.32
Mid		92.66

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	—	GIIPS Compliance Date: —
Web Address:	—	No. of Accounts: 0
		Total Asset - Share Class: \$20,535.02 mil

Vanguard Target Retire 2040 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2040 TR USD

Morningstar Category™
Target-Date 2040

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	183	+Avg	-Avg	4★
5 Yr	188	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

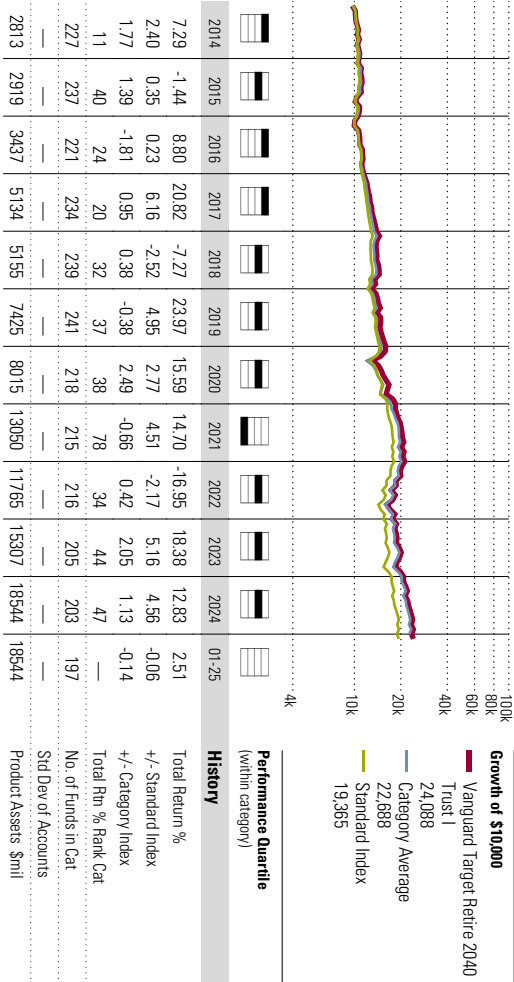
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.79	6.16	-0.95	5.10	14.70
2022	-5.66	-13.15	-6.31	8.19	-16.95
2023	6.22	4.62	-3.35	10.22	18.38
2024	5.83	1.75	6.44	-1.56	12.83
2025	—	—	—	—	2.51

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.51	-0.06	—	10251
3 Mo	3.23	0.95	—	10323
1 Yr	15.77	4.58	—	11577
3 Yr	5.88	2.23	—	11869
5 Yr	8.72	2.77	—	15183
10 Yr	8.58	2.18	—	22786
15 Yr	9.74	2.49	—	40328
Incept	6.97	0.60	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.35	—
Beta	1.12	—
R-Squared	97.97	—
Standard Deviation	14.22	—
Mean	5.88	—
Shape Ratio	0.17	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,222 Total Stocks, 17,831 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.38	3.95	2.57	—	—	—	—
US Stocks	45.79	45.79	0.00	—	—	—	—
Non-US Stocks	28.42	28.42	0.00	—	—	—	—
Bonds	24.34	24.37	0.02	—	—	—	—
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	—
Total	100.00	102.60	2.60	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	Cyclical	34.4	0.89
Mid	Large	31.3	Basic Materials	3.8	0.89
Small	Medium	19.0	Consumer Cyclical	11.2	1.09
Micro	Small	5.5	Financial Services	16.6	0.95
Value	Micro	1.5	Real Estate	2.8	0.43
Geo Avg Cap(\$mil)	105,260.8	—	Sensitive	47.5	1.11
Value Grades	%	Growth Grades	%	—	—
Price/Earnings	20.63	Projected Eings	10.41	—	—
Price/Book	2.69	Book Value	5.63	—	—
Price/Sales	1.99	Sales	7.18	—	—
Price/Cash Flow	12.92	Cash Flow	6.73	—	—
Dividend Yield	2.13	Trailing Earnings	5.00	—	—

Fixed-Income Style

High	—	Avg Eff Duration	6.23
Mid	—	Avg Eff Maturity	8.42
Low	—	Avg Wtd Coupon	3.32
Mid	—	Avg Wtd Price	92.66

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	—	GIIPS Compliance Date: —
Web Address:	—	No. of Accounts: 0
		Total Asset - Share Class: \$18,543.98 mil

Vanguard Target Retire 2045 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2045 TR USD

Morningstar Category™
Target-Date 2045

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

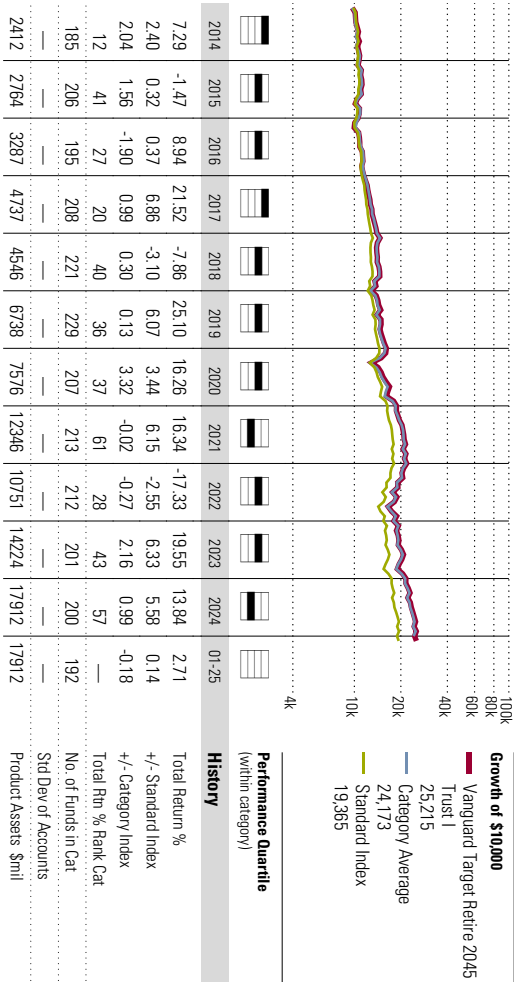
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.48	6.58	-1.05	5.59	16.34
2022	-5.66	-13.93	-6.50	8.90	-17.33
2023	6.51	5.11	-3.42	10.58	19.55
2024	6.41	1.91	6.59	-1.51	13.84
2025	—	—	—	—	2.71

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.71	0.14	—	10271
3 Mo	3.52	1.23	—	10352
1 Yr	17.03	5.84	—	11703
3 Yr	6.53	2.88	—	12090
5 Yr	9.57	3.61	—	15783
10 Yr	9.08	2.68	—	23853
15 Yr	10.08	2.83	—	42229
Incept	7.23	0.86	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.07	—
Beta	1.18	—
R-Squared	97.55	—
Standard Deviation	15.01	15.01
Mean	6.53	6.53
Shape Ratio	0.21	0.21
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng	Share Amount	Holdings: 11,325 Total Stocks, 17,049 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	1.41	3.20	1.79	—	—	—	—
US Stocks	50.41	50.41	0.00	+	205 mil	Vanguard Total Stock Mkt ldx Instl	50.70
Non-US Stocks	31.27	31.27	0.00	+	535 mil	Vanguard Instl Trl Intl Sbk Mkt Id	31.88
Bonds	16.85	16.86	0.02	+	1,332 mil	Vanguard Total Bond Market lldx I	11.64
Other/Not Cstfd	0.07	0.07	0.00	+	208 mil	Vanguard Total Intl Bnd lldx Instl	5.13
Total	100.00	101.81	1.81	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	Cyclical	34.4	0.89
Mid	Large	31.3	Basic Materials	3.8	0.89
Small	Medium	19.0	Consumer Cyclical	11.2	1.09
Value	Small	5.5	Financial Services	16.6	0.95
Micro	Micro	1.5	Real Estate	2.8	0.43
Geo Avg Cap(\$mil)	105,286.0	—	Sensitive	47.5	1.11
Value Grades	%	Growth Grades	%	—	—
Price/Earnings	20.63	Projected Eings	10.41	Energy	3.9
Price/Book	2.69	Book Value	5.63	Industrials	11.0
Price/Sales	1.99	Sales	7.18	Technology	25.0
Price/Cash Flow	12.92	Cash Flow	6.73	Defensive	18.0
Dividend Yield	2.13	Trailing Earnings	5.00	Consumer Defensive	5.6
—	—	—	—	Healthcare	9.8
—	—	—	—	Utilities	2.6

Fixed-Income Style

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

Operations	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2007-06-28
Product Focus:	Investment Minimum(\$mil):	—	GIPS Compliance Date:	—
% Portfolios Customized:	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—	—	Total Asset - Share Class:	\$17,911.76 mil

Vanguard Target Retire 2050 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2050 TR USD

Morningstar Category™
Target-Date 2050

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	181	+Avg	-Avg	4★
5 Yr	158	+Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

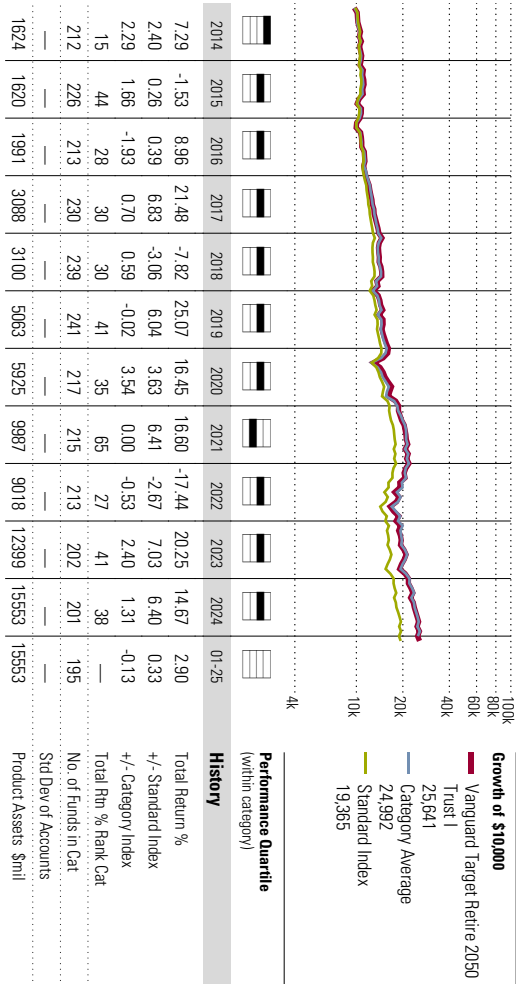
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.66	-1.08	5.71	16.80
2022	-5.65	-14.22	-6.61	9.24	-17.44
2023	6.63	5.42	-3.47	10.81	20.25
2024	6.87	2.06	6.71	-1.48	14.67
2025	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.33	—	102.90
3 Mo	3.77	1.49	—	103.77
1 Yr	18.08	6.89	—	118.08
3 Yr	7.04	3.38	—	122.63
5 Yr	9.95	3.99	—	160.67
10 Yr	9.26	2.86	—	242.53
15 Yr	10.21	2.96	—	429.76
Incept	7.37	1.00	—	100.00

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.61	—
Beta	1.22	—
R-Squared	97.37	—
Standard Deviation	15.44	—
Mean	7.04	—
Shape Ratio	0.24	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,367 Total Stocks, 15,497 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.63	2.71	1.07	—	—	—	—
US Stocks	54.44	54.44	0.00	+	203 mil	Vanguard Total Stock Mkt I dx Instl	54.76
Non-US Stocks	33.96	33.96	0.00	+	531 mil	Vanguard Instl Trl Intl Sbk Mkt I dx	34.62
Bonds	9.90	9.91	0.01	+	712 mil	Vanguard Total Bond Market II I dx I	6.80
Other/Not Cstfd	0.06	0.07	0.00	+	114 mil	Vanguard Total Intl Bd II I dx Instl	3.06
Total	100.00	101.08	1.08	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	Cyclical	34.4	0.89
Mid	Large	31.3	Basic Materials	3.8	0.89
Small	Medium	19.0	Consumer Cyclical	11.2	1.09
Micro	Small	5.5	Financial Services	16.7	0.95
Value Blend Growth	Micro	1.5	Real Estate	2.8	0.43
Geo Avg Cap(\$mil)	105,013.3	—	Sensitive	47.5	1.11
Value Grades	%	Growth Grades	%	—	—
Price/Earnings	20.61	Projected Eings	10.41	—	—
Price/Book	2.69	Book Value	5.63	—	—
Price/Sales	1.99	Sales	7.18	—	—
Price/Cash Flow	12.91	Cash Flow	6.72	—	—
Dividend Yield	2.13	Trailing Earnings	5.00	—	—

Fixed-Income Style

Value	High	Med	Low	Avg Eff Duration
—	—	—	—	6.24
—	—	—	—	8.42
—	—	—	—	3.31
—	—	—	—	—
—	—	—	—	—

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

Operations	Product Focus:	Investment Minimum(\$mil):	% Portfolios Customized:	% Portfolio Tax-Managed:	Address:	Phone:	Web Address:	Date of Inception:	GIIPS Compliance Date:	No. of Accounts:	Total Asset - Share Class:
—	Institutional	—	—	—	The Vanguard Group Inc. P.O. Box 2600	—	—	2007-06-28	—	0	\$15,553.16 mil

Vanguard Target Retire 2055 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	98	+Avg	-Avg	4★

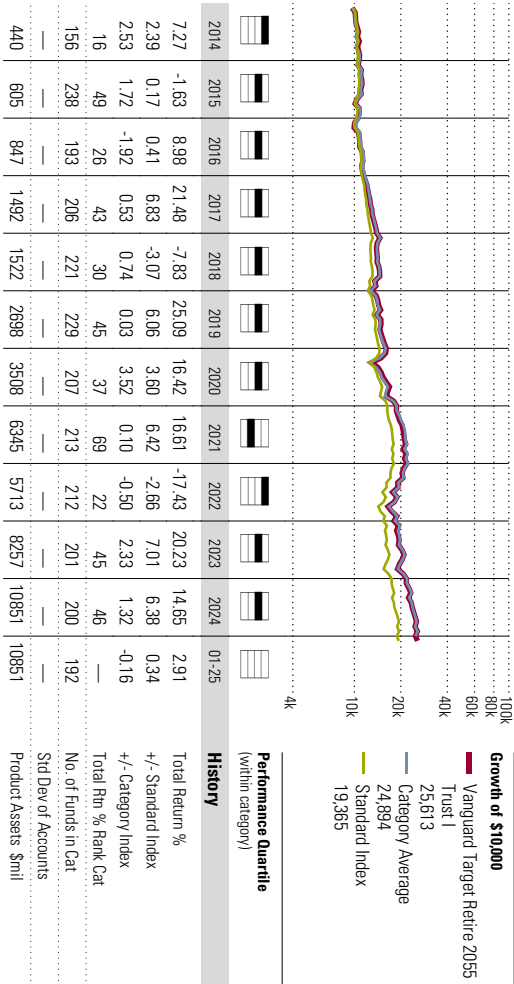
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.65	-1.07	5.71	16.61
2022	-5.65	-14.22	-6.61	9.25	-17.43
2023	6.64	5.41	-3.48	10.81	20.23
2024	6.87	2.06	6.71	-1.50	14.65
2025	—	—	—	—	2.91

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.91	0.34	—	10291
3 Mo	3.76	1.48	—	10376
1 Yr	18.07	6.88	—	11807
3 Yr	7.03	3.38	—	12261
5 Yr	9.94	3.99	—	16065
10 Yr	9.25	2.85	—	24229
Incept	9.95	3.58	—	10000

Risk and Return Profile 3 Yr

MPI Statistics	Standard Index	Best Fit Index
Alpha	3.60	—
Beta	1.22	—
R-Squared	97.38	—
Standard Deviation	15.43	—
Mean	7.03	—
Sharpe Ratio	0.24	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,367 Total Stocks, 15,497 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.70	2.77	1.07	—	—	—	—
US Stocks	54.35	54.35	0.00	+	150 mil	Vanguard Total Stock Mkt I dx Instl	54.66
Non-US Stocks	33.97	33.97	0.00	+	393 mil	Vanguard Instl Trl Intl Sbk Mkt Id	34.64
Bonds	9.91	9.92	0.01	+	527 mil	Vanguard Total Bond Market II I dx I	6.81
Other/Not Cstfd	0.06	0.07	0.00	+	84 mil	Vanguard Total Intl Bd II I dx Instl	3.06
Total	100.00	101.08	1.08	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index	
<div><div></div><div></div><div></div><div></div><div></div></div> <div>Large Mid Small Value Blend Growth</div>	Grant	42.7	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Cyclical</div>	34.4	0.88	
	Large	31.3	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Basic Materials</div>	3.8	0.86	
	Medium	19.0	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Consumer Cyclical</div>	11.2	1.06	
	Small	5.5	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Financial Services</div>	16.7	0.95	
	Micro	1.5	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Real Estate</div>	2.8	0.43	
Geo Avg Cap(\$mil)	104,897.7		<div><div></div><div></div><div></div><div></div><div></div></div> <div>Sensitive</div>	47.5	1.11	
Value Grades	%	Growth Grades	%			
Price/Earnings	20.61	Projected Eings	10.41	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Energy</div>	7.6	1.33
Price/Book	2.69	Book Value	5.63	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Industrials</div>	3.9	0.90
Price/Sales	1.99	Sales	7.17	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Technology</div>	11.1	0.88
Price/Cash Flow	12.91	Cash Flow	6.72	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Defensive</div>	25.0	1.24
Dividend Yield	2.13	Trailing Earnings	5.00	<div><div></div><div></div><div></div><div></div><div></div></div> <div>Consumer Defensive</div>	18.0	0.96
Fixed-Income Style			<div><div></div><div></div><div></div><div></div><div></div></div> <div>Healthcare</div>	5.6	0.97	
			<div><div></div><div></div><div></div><div></div><div></div></div> <div>Utilities</div>	9.8	1.07	
					2.6	0.80

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Operations	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2010-10-05
Product Focus:	Investment Minimum (\$mil):	—	GIIPS Compliance Date:	—
% Portfolios Customized:	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—	—	Total Asset - Share Class:	\$10,851.01 mil

Vanguard Target Retire 2060 Trust I (USD)

Morningstar Rating™
★★★★
179 Target Date 2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target Date 2060

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	179	+Avg	-Avg	4★
5 Yr	151	Avg	-Avg	4★
10 Yr	30	Avg	Low	4★

Net Performance (01-31-2025)

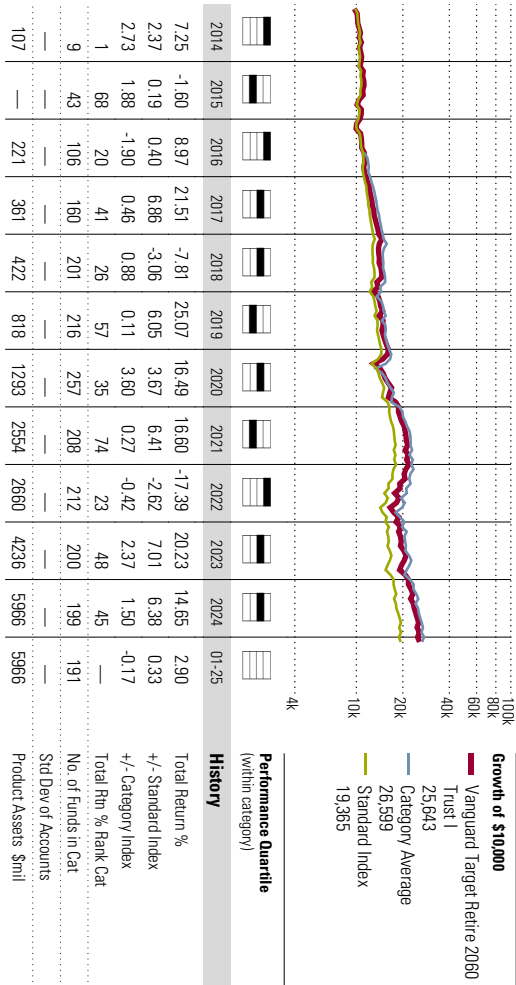
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.58	6.65	-1.09	5.70	16.60
2022	-5.64	-14.22	-6.62	9.28	-17.39
2023	6.65	5.39	-3.48	10.82	20.23
2024	6.87	2.05	6.72	-1.49	14.65
2025	—	—	—	—	2.90

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.33	—	10290
3 Mo	3.75	1.47	—	10375
1 Yr	18.05	6.86	—	11805
3 Yr	7.04	3.39	—	12264
5 Yr	9.96	4.01	—	16079
10 Yr	9.27	2.87	—	24263
Incept	9.83	3.46	—	10000

Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fit Index
Alpha	3.61	—
Beta	1.22	—
R-Squared	97.37	—
Standard Deviation	15.43	—
Mean	7.04	—
Sharpe Ratio	0.24	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,367 Total Stocks, 15,497 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	1.78	2.85	1.07	⊕	84 mil	Vanguard Total Stock Mkt Idx Instl	54.31
US Stocks	54.00	54.00	0.00	⊕	223 mil	Vanguard Instl Trl Intl Sbk Mkt Id	34.94
Non-US Stocks	34.26	34.26	0.00	⊕	296 mil	Vanguard Total Bond Market II Iidx I	6.80
Bonds	9.90	9.91	0.01	⊕	47 mil	Vanguard Total Intl Bnd II Iidx Instl	3.06
Other/Not Cstfd	0.07	0.07	0.00	⊕			
Total	100.00	101.08	1.08				

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	⚙️ Cyclical	34.5	0.89
Mid	Large	31.4	🏠 Basic Materials	3.8	0.89
Small	Medium	19.0	👤 Consumer Cyclical	11.2	1.09
Micro	Small	5.5	👤 Financial Services	16.7	0.95
Value Blend Growth	Micro	1.5	🏠 Real Estate	2.8	0.43
Geo Avg Cap(\$mil)	104,167.1		👤 Sensitive	47.5	1.11
			👤 Communication Services	7.6	1.33
			👤 Energy	3.9	0.90
			👤 Industrials	11.1	0.89
			👤 Technology	24.9	1.23
			➡ Defensive	18.0	0.96
			👤 Consumer Defensive	5.7	0.97
			👤 Healthcare	9.8	1.01
			👤 Utilities	2.6	0.80

Fixed-Income Style

High	High	Avg Eff Duration	6.24
Med	Med	Avg Eff Maturity	8.42
Low	Low	Avg Wtd Coupon	3.31
Mid	Mid	Avg Wtd Price	—

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
	Address: The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2012-03-01
	Phone: —	GIIPS Compliance Date: —
	Web Address: —	No. of Accounts: 0
		Total Asset - Share Class: \$5,965.63 mil

Vanguard Target Retire 2065 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2065+
Target-Date 2065+

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	138	+Avg	Low	4★
5 Yr	35	Avg	Low	4★
10 Yr	—	—	—	—

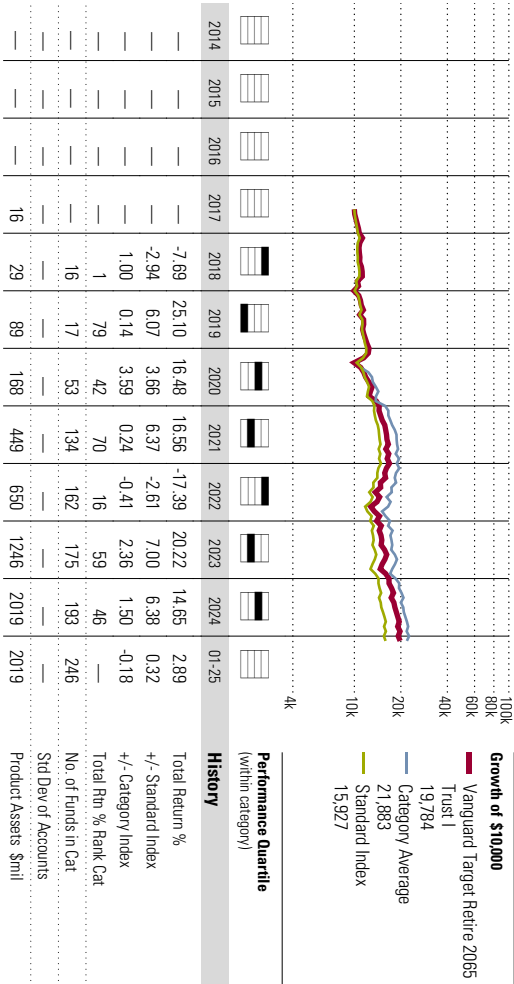
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.56	6.67	-1.10	5.66	16.56
2022	-5.64	-14.19	-6.62	9.26	-17.39
2023	6.66	5.37	-3.45	10.79	20.22
2024	6.88	2.06	6.73	-1.52	14.65
2025	—	—	—	—	2.89

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.89	0.32	—	102.89
3 Mo	3.72	1.43	—	10372
1 Yr	18.03	6.84	—	11803
3 Yr	7.04	3.39	—	12265
5 Yr	9.95	3.99	—	16088
Incept	10.08	3.72	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.61	—
Beta	1.21	—
R-Squared	97.35	—
Standard Deviation	15.41	—
Mean	7.04	—
Sharpe Ratio	0.24	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Holdings: Amount 11,403 Total Stock, 15,497 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	1.82	2.89	1.07	—	—	—
US Stocks	53.18	53.18	0.00	28 mil	Vanguard Total Stock Mkt Idx Instl	53.48
Non-US Stocks	35.03	35.03	0.00	77 mil	Vanguard Instl Trl Intl Sbk Mkt Id	35.74
Bonds	9.90	9.91	0.01	100 mil	Vanguard Total Bond Market II Idx I	6.80
Other/Not Cstfd	0.07	0.07	0.00	16 mil	Vanguard Total Intl Bnd II Idx Instl	3.06
Total	100.00	101.08	1.08	—	—	—

Equity Style	Market Cap	Rel
Grant	42.7	—
Large	31.4	—
Medium	19.0	—
Small	5.4	—
Micro	1.5	—
Geo Avg Cap(\$mil)	102,326.5	—

Value Grades	%	Growth Grades	%
Price/Earnings	20.46	Projected Engs	10.42
Price/Book	2.66	Book Value	5.63
Price/Sales	1.97	Sales	7.15
Price/Cash Flow	12.78	Cash Flow	6.67
Dividend Yield	2.15	Trailing Earnings	5.00

Fixed-Income Style

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

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

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

Vanguard Target Retirement Income Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

Fund Investment Policy

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$102,620 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.79 %
Avg. Effective Maturity	7.05 Years
Avg. Effective Duration	5.35 Years
Avg. Credit Quality	A
Yield To Maturity	4.64 %
SEC Yield	3.27 %

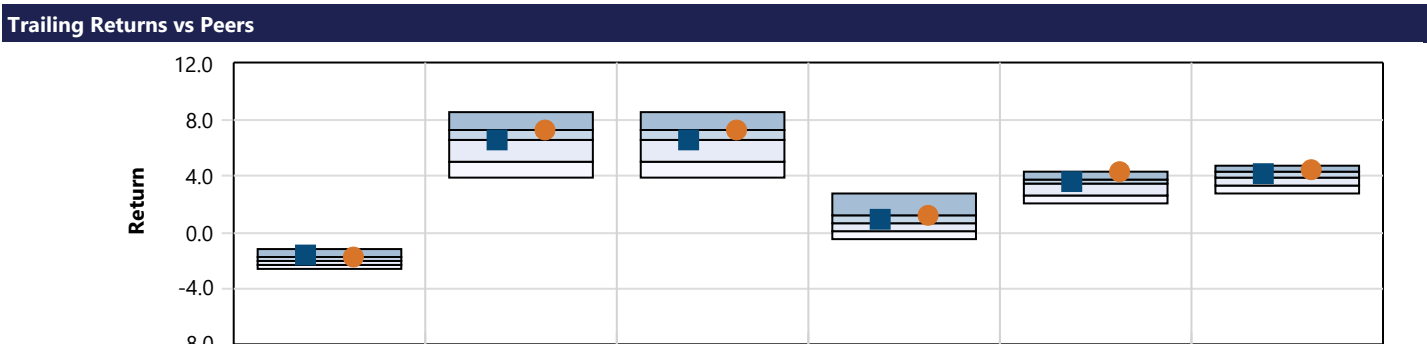
Top Ten Securities As of 12/31/2024

Vanguard Total Bond Market II Idx	37.0 %
Vanguard Total Stock Mkt Idx Instl	17.4 %
Vanguard Shrt-Term Infl-Prot Sec	17.1 %
Vanguard Total Intl Bd II Idx InsI	16.2 %
Vanguard Total Intl Stock Index	11.6 %
Total	99.4 %

Fund Information		Fund Family :	
Portfolio Assets :	\$34,981 Million	Ticker :	Vanguard VTINX
Portfolio Manager :	Team Managed	Inception Date :	10/27/2003
PM Tenure :	11 Years 10 Months	Fund Assets :	\$34,981 Million
Fund Style :	Target-Date Retirement		
Portfolio Turnover :	4%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.57	6.58	6.58	0.98	3.58	4.07	4.19	4.93	0.08	11/01/2003
Benchmark	-1.69	7.38	7.38	1.23	4.30	4.57	4.50	5.49	-	
Excess	0.12	-0.81	-0.81	-0.24	-0.72	-0.50	-0.31	-0.57	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	10.74	-12.74	5.25	10.02	13.16	-1.99	8.47
Benchmark	10.07	-12.24	7.62	10.56	13.27	-2.20	8.55
Excess	0.67	-0.50	-2.37	-0.54	-0.11	0.21	-0.07



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.57 (12)	6.58 (51)	6.58 (51)	0.98 (33)	3.58 (43)	4.19 (32)
● Benchmark	-1.69 (16)	7.38 (25)	7.38 (25)	1.23 (23)	4.30 (5)	4.50 (14)
5th Percentile	-1.23	8.59	8.59	2.79	4.29	4.77
1st Quartile	-1.80	7.35	7.35	1.20	3.84	4.28
Median	-2.10	6.58	6.58	0.64	3.52	3.87
3rd Quartile	-2.35	4.99	4.99	0.10	2.59	3.33
95th Percentile	-2.66	3.96	3.96	-0.44	2.04	2.76
Population	155	155	155	146	143	115

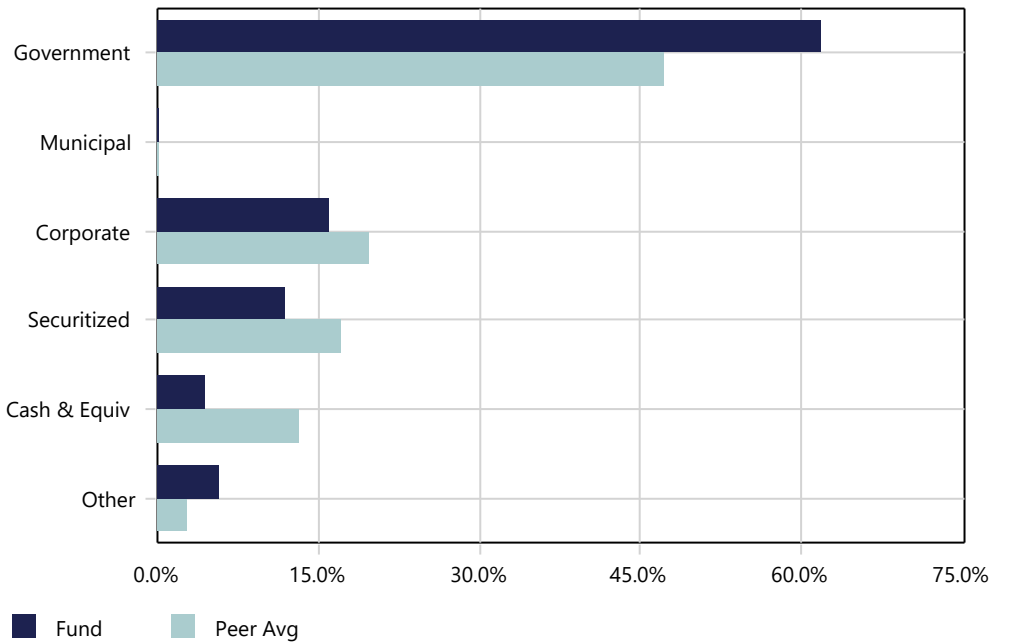
Vanguard Target Retirement Income Fund

As of December 31, 2024

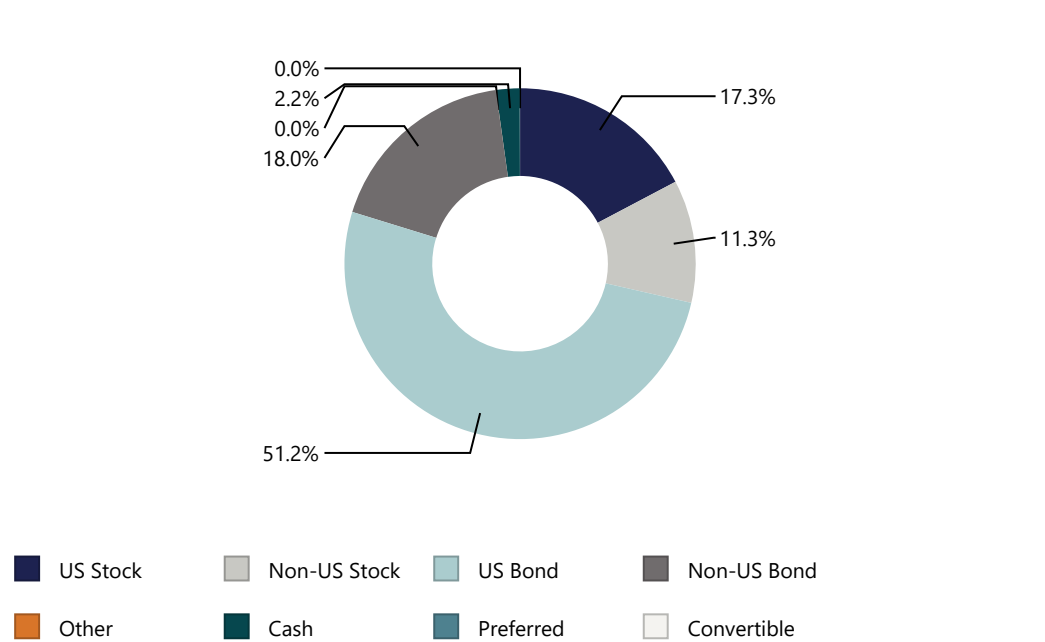
Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

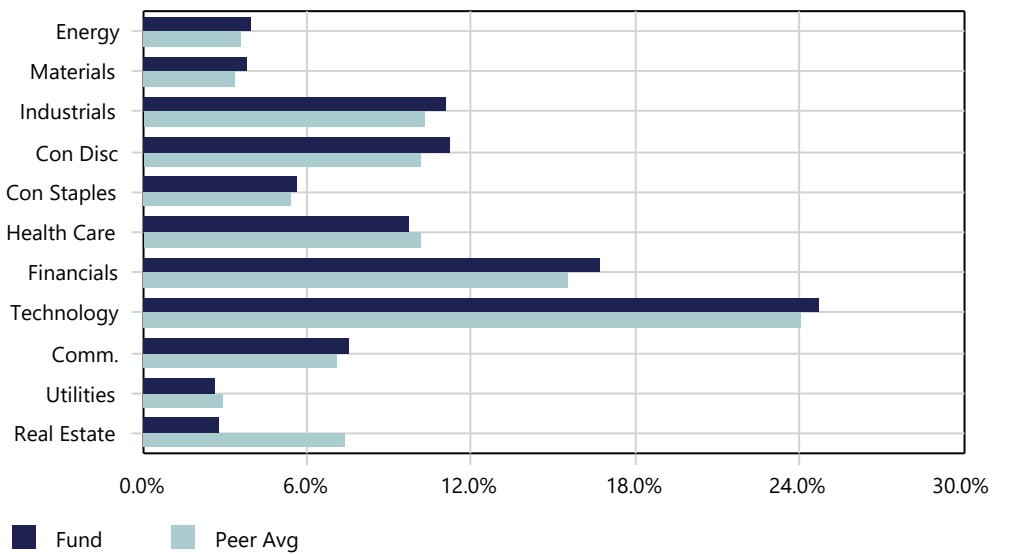
Fixed Income Sector Allocation As of 12/31/2024



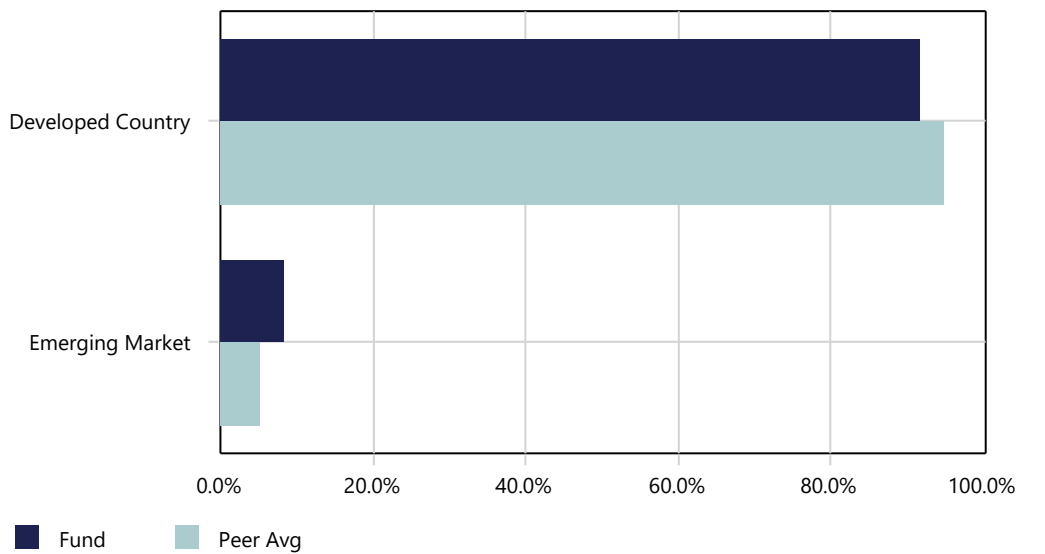
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2020 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2020 TR USD

Peer Group: Target-Date 2020

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$102,661 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.85 %
Avg. Effective Maturity	7.21 Years
Avg. Effective Duration	5.45 Years
Avg. Credit Quality	A
Yield To Maturity	4.65 %
SEC Yield	3.34 %

Top Ten Securities As of 12/31/2024

Vanguard Total Bond Market II Idx	34.3 %
Vanguard Total Stock Mkt Idx Instl	21.6 %
Vanguard Total Intl Bd II Idx Instl	15.2 %
Vanguard Total Intl Stock Index	14.5 %
Vanguard Shrt-Term Infl-Prot Sec	13.7 %
Total	99.4 %

Fund Information

Portfolio Assets :	\$35,963 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTWNX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2020	Fund Assets :	\$35,963 Million
Portfolio Turnover :	4%		

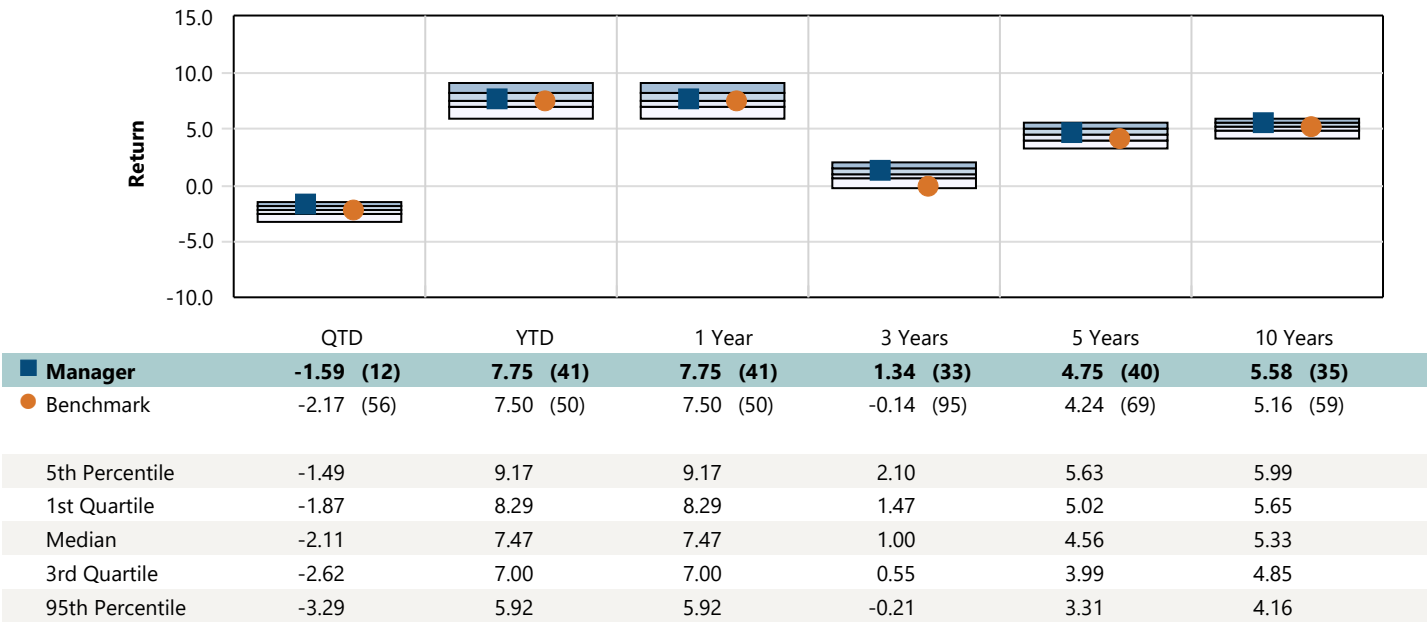
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.59	7.75	7.75	1.34	4.75	5.14	5.58	5.95	0.08	07/01/2006
Benchmark	-2.17	7.50	7.50	-0.14	4.24	4.80	5.16	5.82	-	
Excess	0.57	0.25	0.25	1.48	0.51	0.34	0.42	0.13	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	12.51	-14.15	8.17	12.04	17.63	-4.24	14.08
Benchmark	11.31	-16.77	9.04	13.32	17.73	-4.16	12.79
Excess	1.20	2.62	-0.87	-1.28	-0.10	-0.08	1.29

Trailing Returns vs Peers



Population	156	156	156	148	141	107
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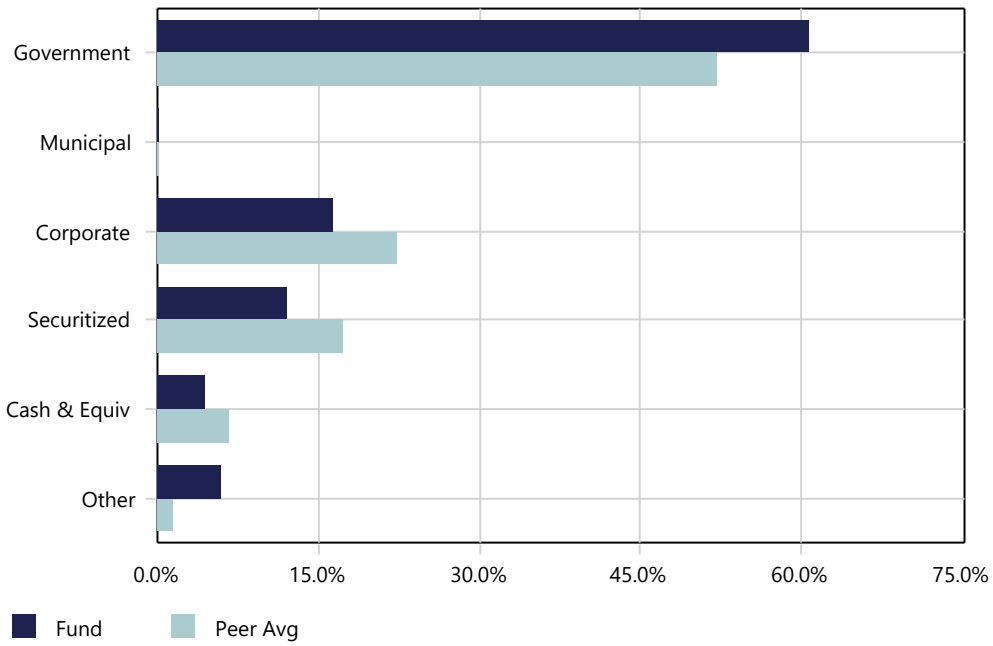
Vanguard Target Retirement 2020 Fund

As of December 31, 2024

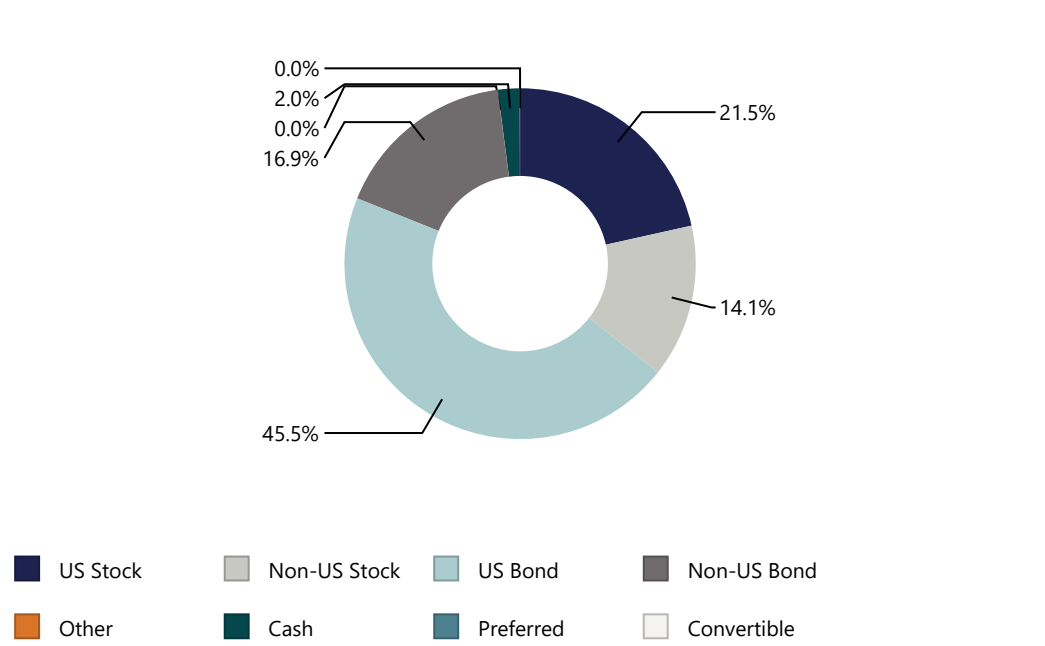
Benchmark: Morningstar Lifetime Mod 2020 TR USD

Peer Group: Target-Date 2020

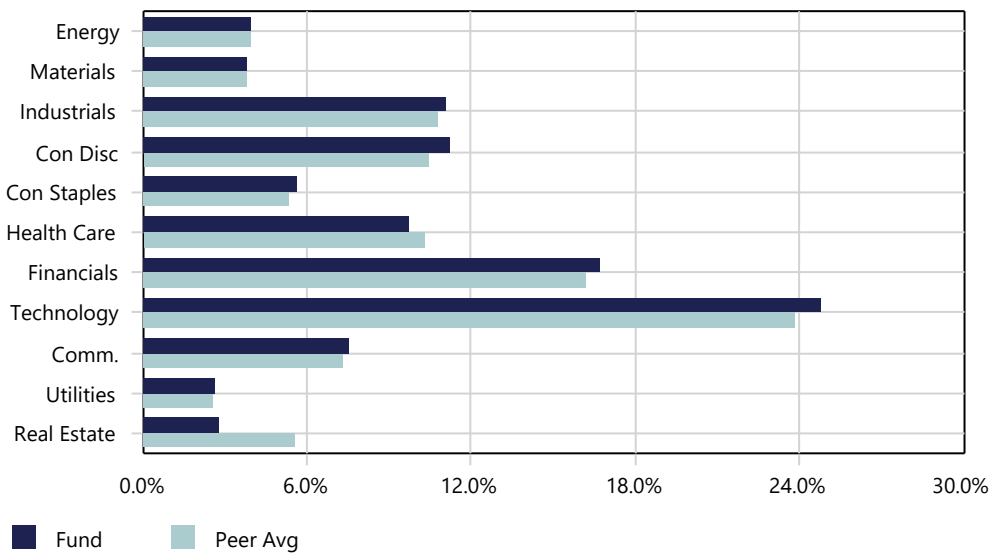
Fixed Income Sector Allocation As of 12/31/2024



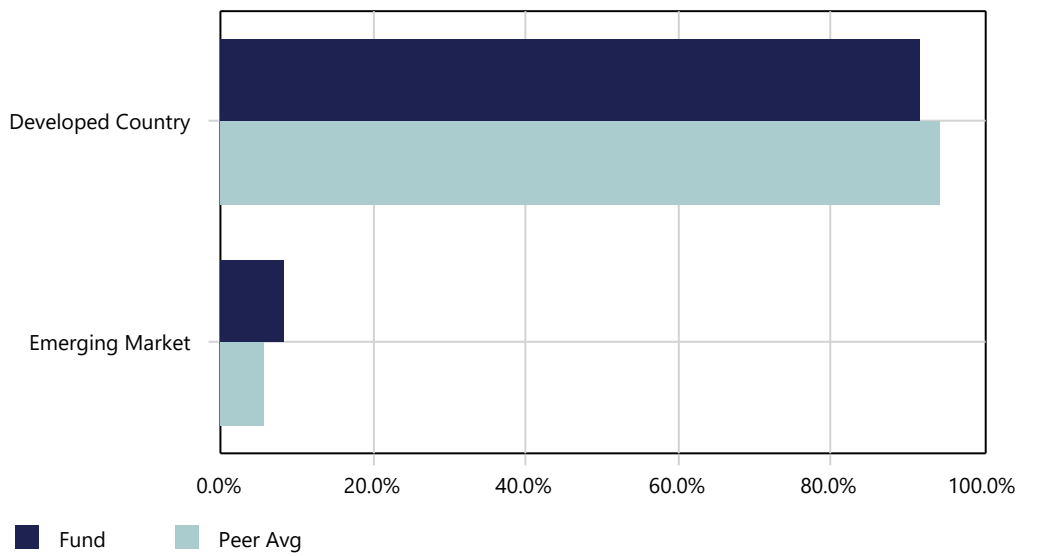
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2025 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$103,670 Million
P/E	17.2
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.01 %
Avg. Effective Maturity	7.63 Years
Avg. Effective Duration	5.72 Years
Avg. Credit Quality	A
Yield To Maturity	4.69 %
SEC Yield	3.09 %

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	30.4 %
Vanguard Total Bond Market II Idx	29.2 %
Vanguard Total Intl Stock Index	19.9 %
Vanguard Total Intl Bd II Idx Instl	12.9 %
Vanguard Shrt-Term Infl-Prot Sec	7.0 %
Total	99.4 %

Fund Information

Portfolio Assets :	\$75,332 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$75,332 Million
Portfolio Turnover :	7%		

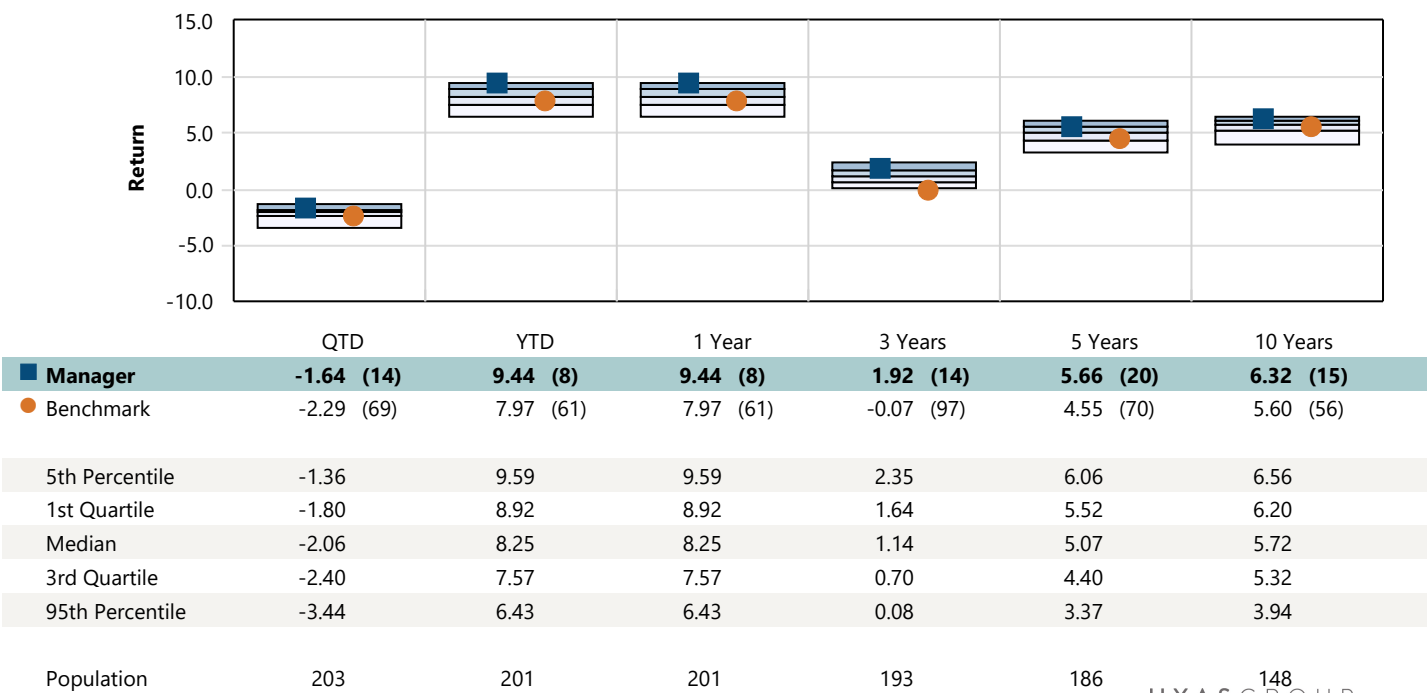
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.64	9.44	9.44	1.92	5.66	5.91	6.32	6.61	0.08	11/01/2003
Benchmark	-2.29	7.97	7.97	-0.07	4.55	5.11	5.60	7.11	-	
Excess	0.65	1.47	1.47	1.98	1.11	0.79	0.73	-0.50	-	

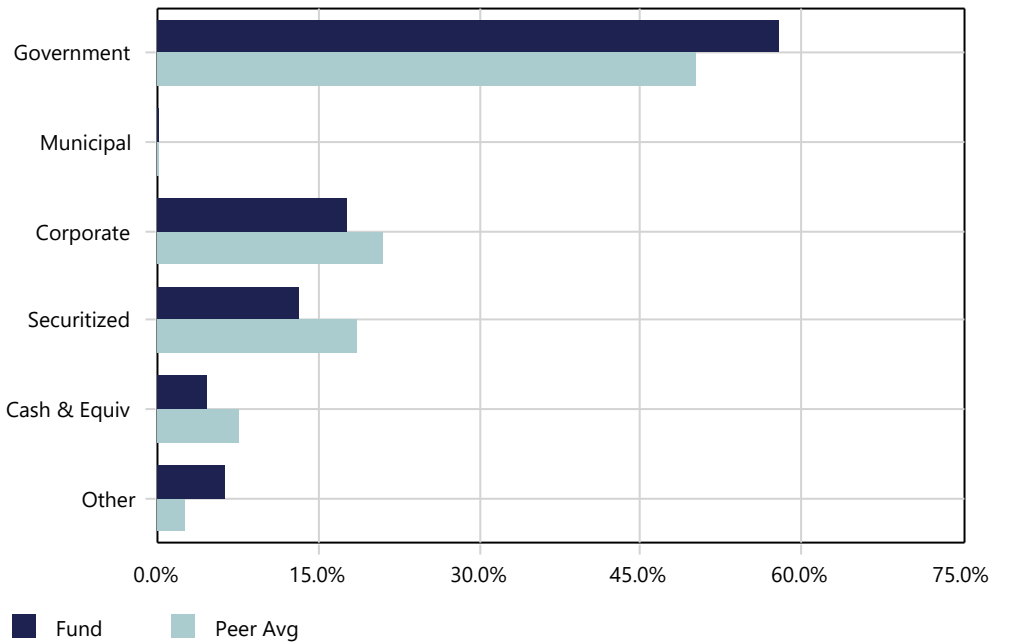
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	14.55	-15.55	9.80	13.30	19.63	-5.15	15.94
Benchmark	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54
Excess	2.40	2.03	-0.30	-0.37	0.26	-0.25	1.40

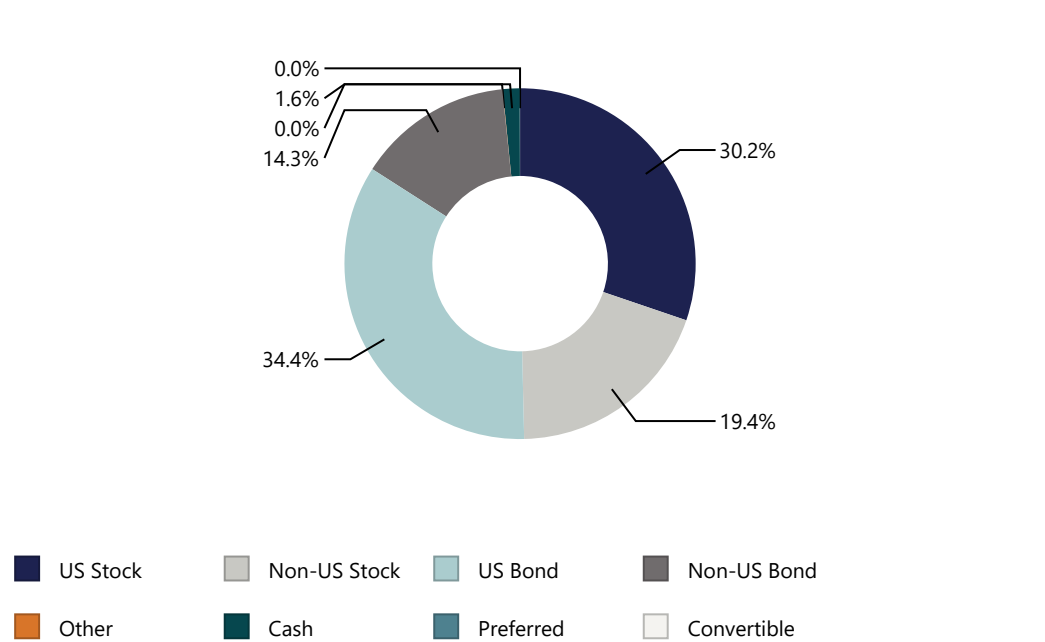
Trailing Returns vs Peers



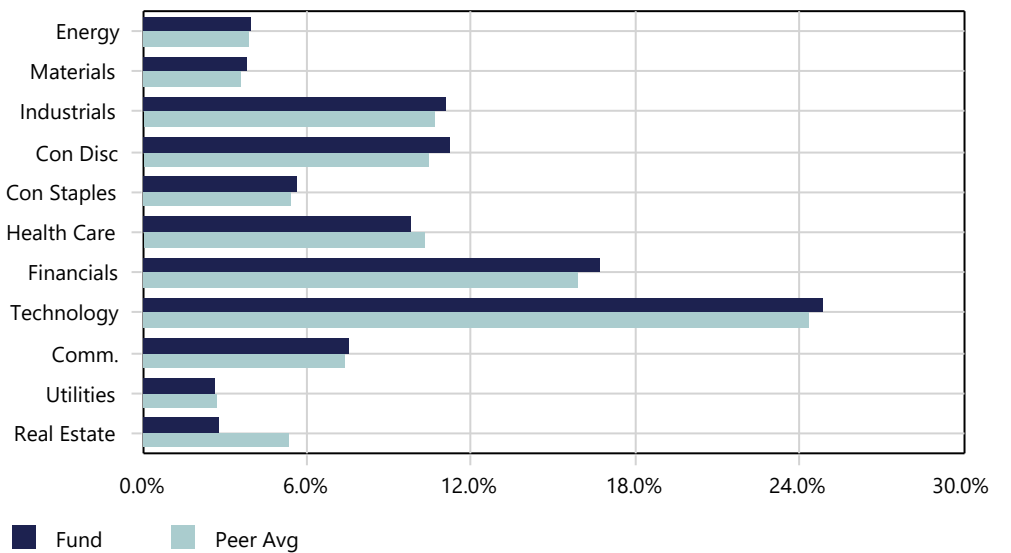
Fixed Income Sector Allocation As of 12/31/2024



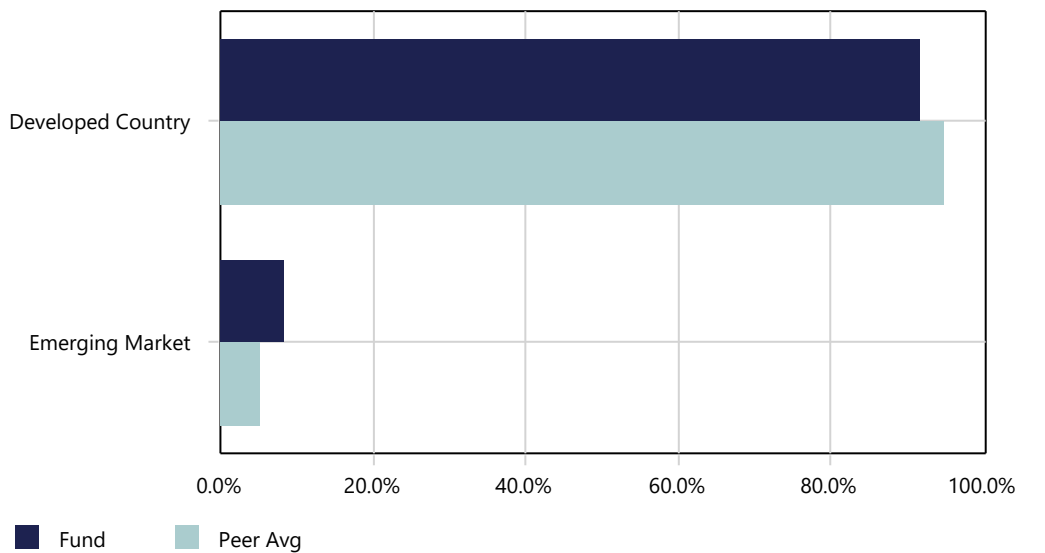
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2030 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

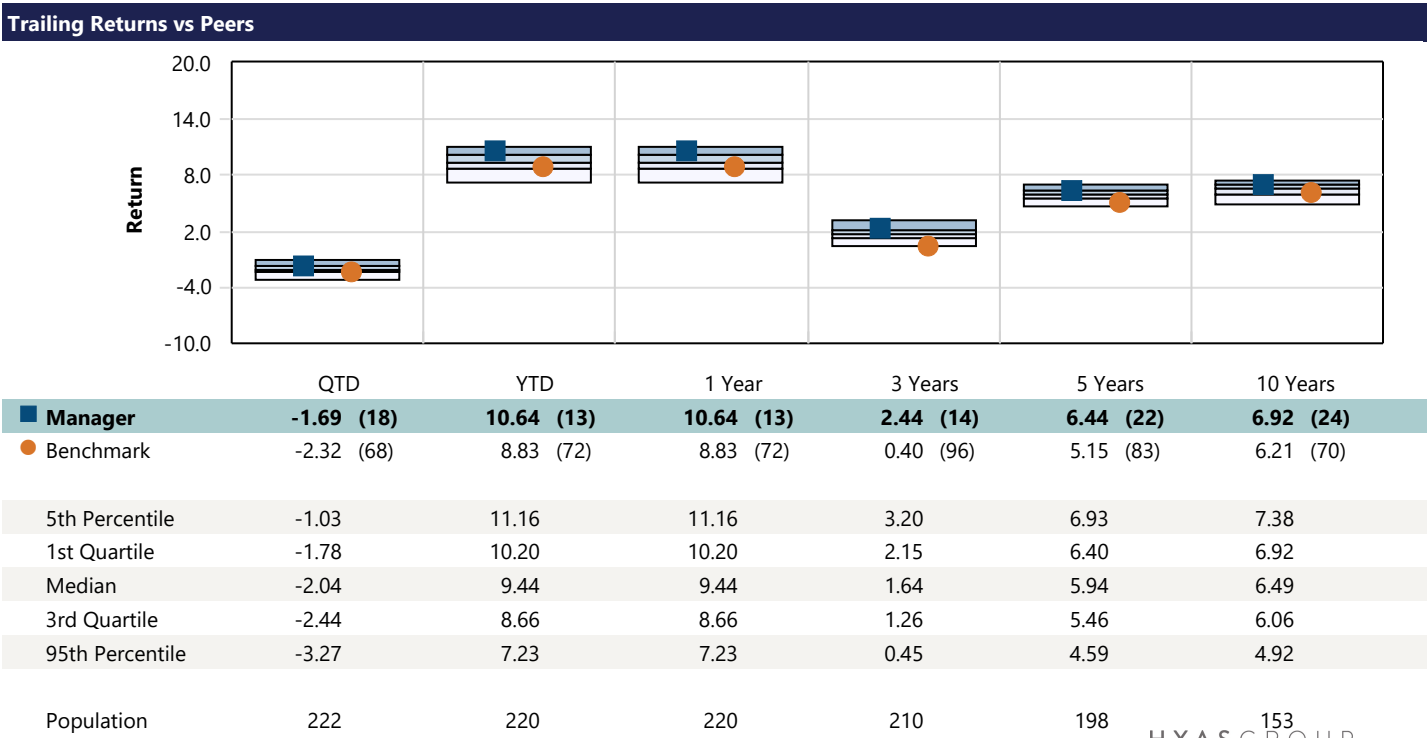
Fund Characteristics As of 12/31/2024	
Total Securities	6
Avg. Market Cap	\$105,906 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.32 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.86 %

Top Ten Securities As of 12/31/2024	
Vanguard Total Stock Mkt Idx Instl	37.2 %
Vanguard Total Bond Market II Idx	27.3 %
Vanguard Total Intl Stock Index	23.2 %
Vanguard Total Intl Bd II Idx Instl	11.7 %
Total	99.4 %

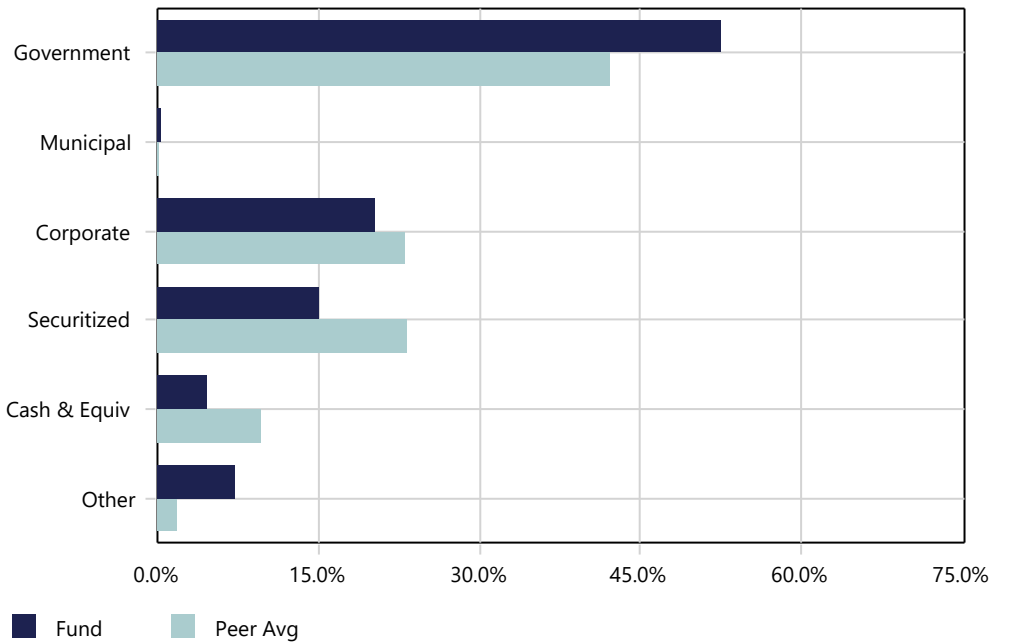
Fund Information	
Portfolio Assets :	\$96,773 Million
Portfolio Manager :	Team Managed
PM Tenure :	11 Years 10 Months
Fund Style :	Target-Date 2030
Portfolio Turnover :	7%
Fund Family :	Vanguard
Ticker :	VTHRX
Inception Date :	06/07/2006
Fund Assets :	\$96,773 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.69	10.64	10.64	2.44	6.44	6.53	6.92	6.70	0.08	07/01/2006
Benchmark	-2.32	8.83	8.83	0.40	5.15	5.63	6.21	6.47	-	
Excess	0.63	1.81	1.81	2.03	1.29	0.90	0.72	0.23	-	

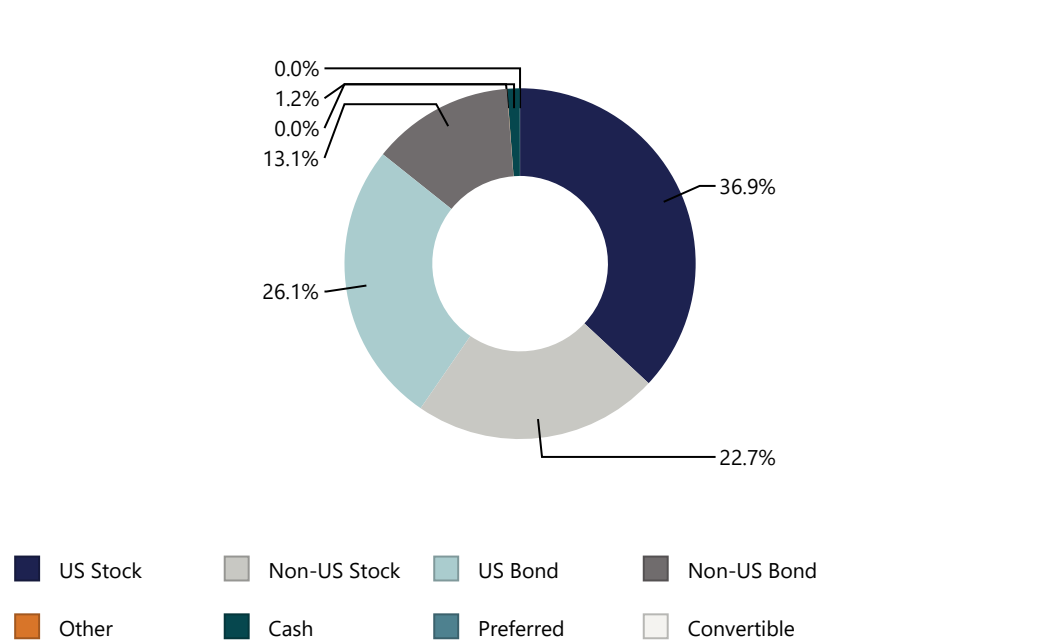
Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	16.03	-16.27	11.38	14.10	21.07	-5.86	17.52
Benchmark	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59
Excess	2.70	1.67	-0.31	0.41	-0.17	-0.03	0.93



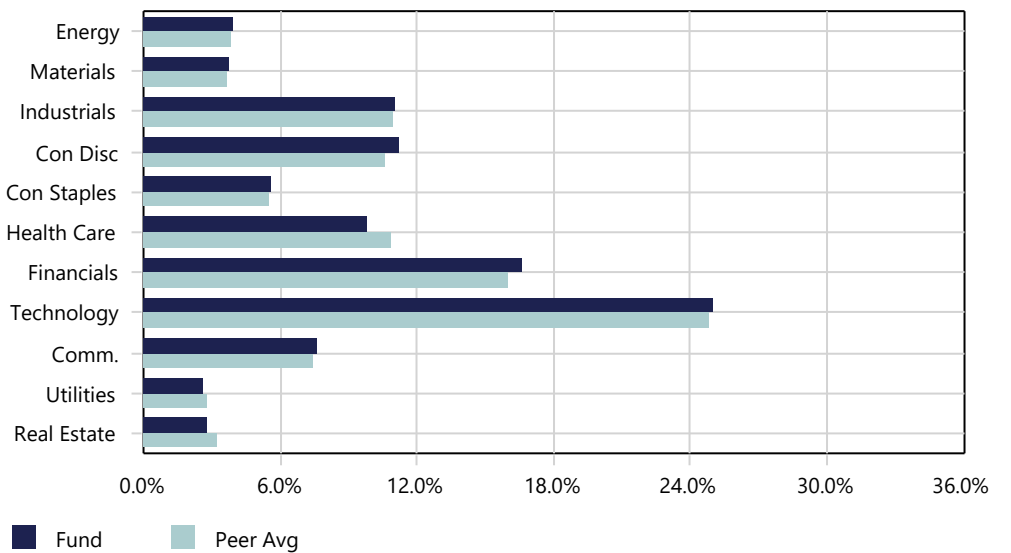
Fixed Income Sector Allocation As of 12/31/2024



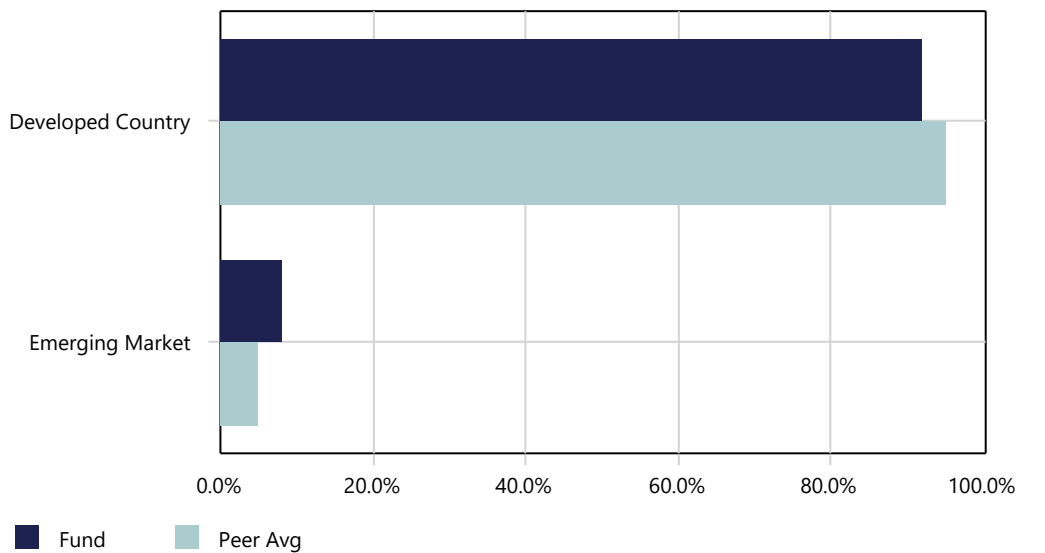
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2035 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$105,599 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.32 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.71 %

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	41.6 %
Vanguard Total Intl Stock Index	26.2 %
Vanguard Total Bond Market II Idx	22.0 %
Vanguard Total Intl Bd II Idx Instl	9.5 %
Total	99.4 %

Fund Information

Portfolio Assets :	\$102,334 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$102,334 Million
Portfolio Turnover :	4%		

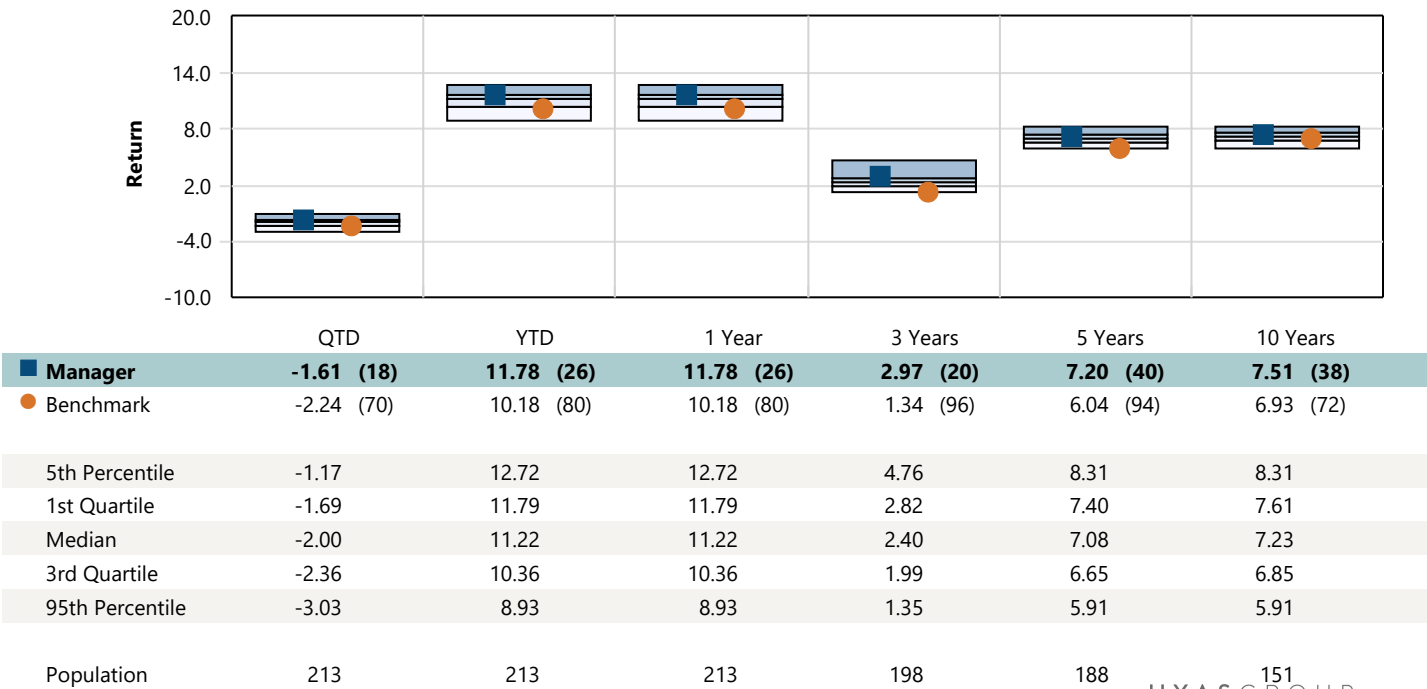
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.61	11.78	11.78	2.97	7.20	7.13	7.51	7.46	0.08	11/01/2003
Benchmark	-2.24	10.18	10.18	1.34	6.04	6.33	6.93	7.96	-	
Excess	0.63	1.61	1.61	1.64	1.16	0.80	0.58	-0.50	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.14	-16.62	12.96	14.79	22.44	-6.58	19.12
Benchmark	14.84	-17.75	13.63	13.38	23.04	-6.82	18.52
Excess	2.30	1.13	-0.67	1.41	-0.60	0.24	0.60

Trailing Returns vs Peers



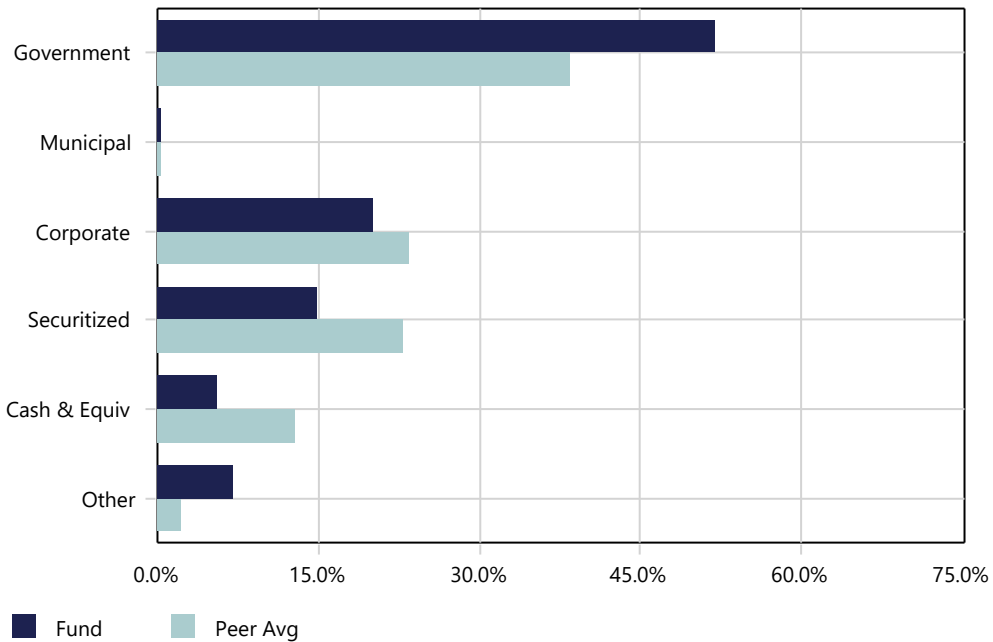
Vanguard Target Retirement 2035 Fund

As of December 31, 2024

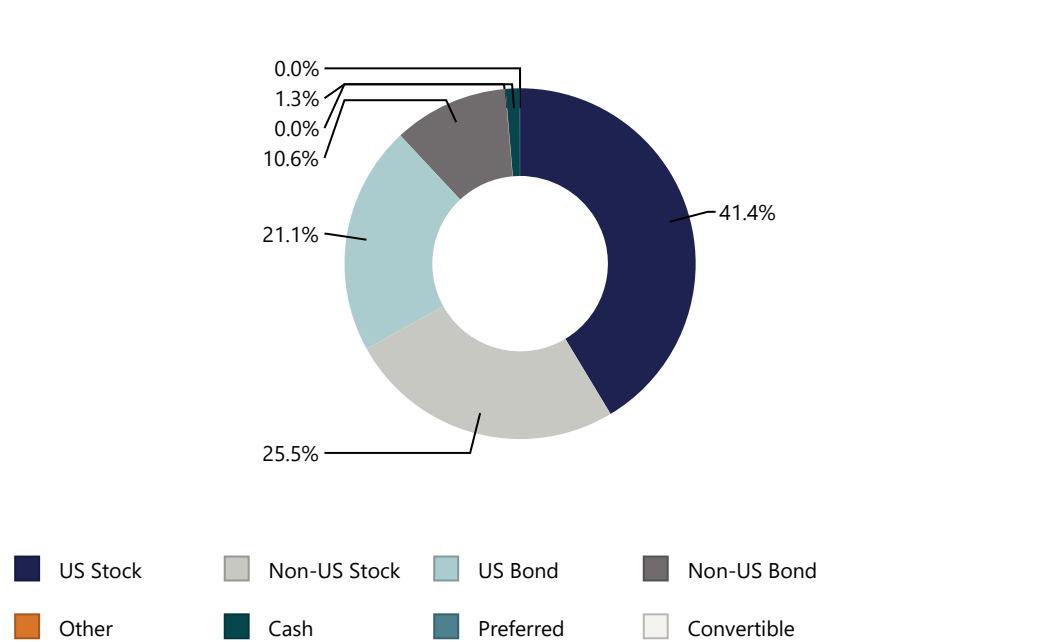
Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

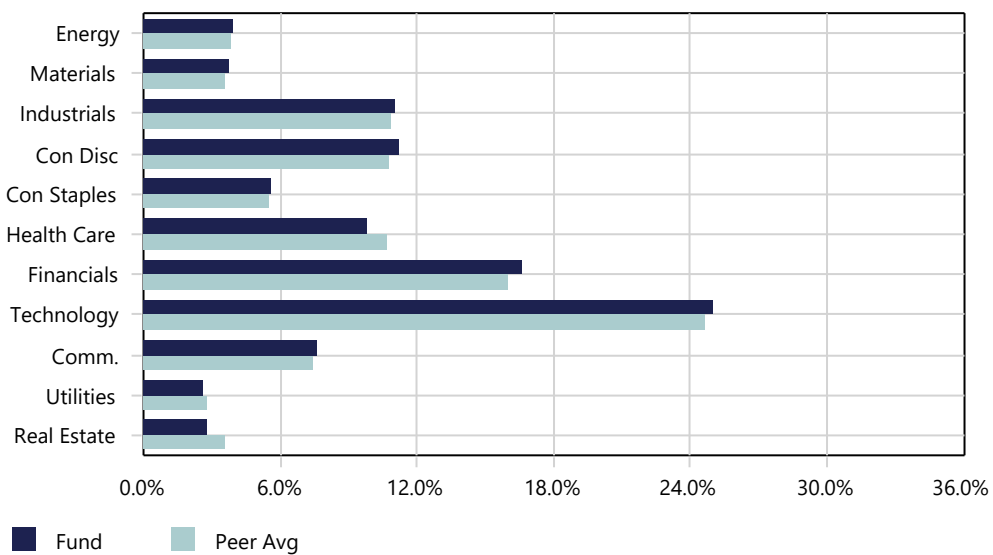
Fixed Income Sector Allocation As of 12/31/2024



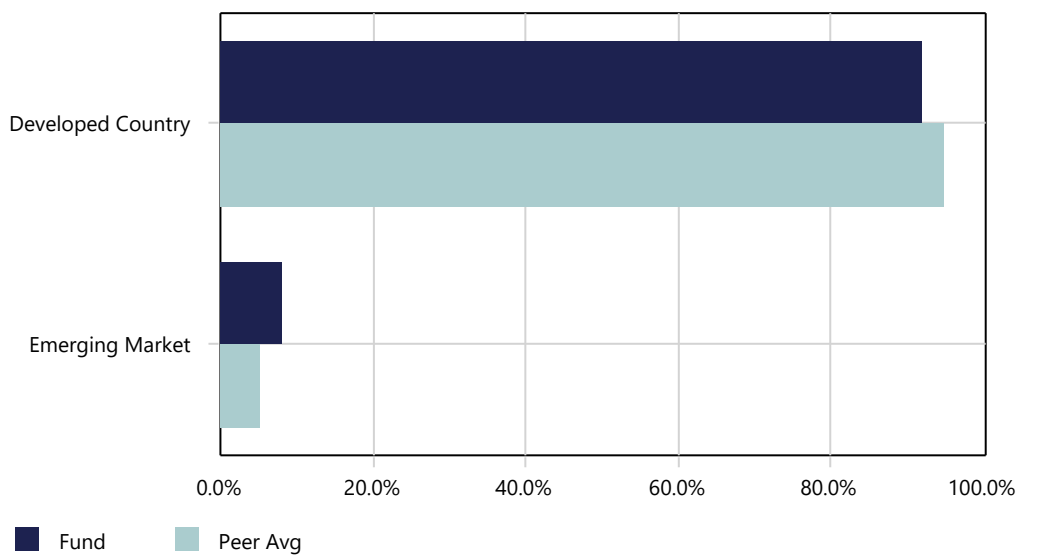
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2040 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$105,997 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.32 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.55 %

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	46.3 %
Vanguard Total Intl Stock Index	28.9 %
Vanguard Total Bond Market II Idx	17.0 %
Vanguard Total Intl Bd II Idx Instl	7.4 %
Total	99.5 %

Fund Information

Portfolio Assets :	\$91,597 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$91,597 Million
Portfolio Turnover :	2%		

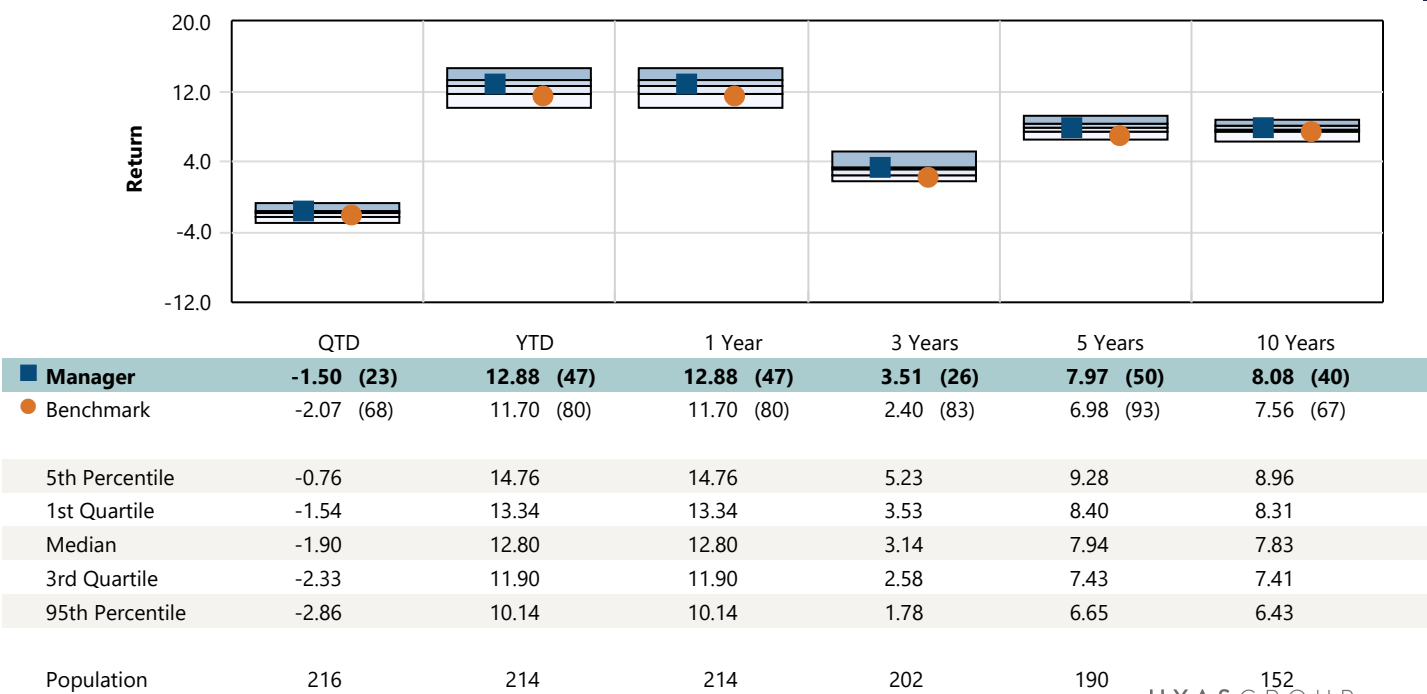
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.50	12.88	12.88	3.51	7.97	7.73	8.08	7.47	0.08	07/01/2006
Benchmark	-2.07	11.70	11.70	2.40	6.98	7.03	7.56	7.27	-	
Excess	0.56	1.18	1.18	1.11	0.99	0.70	0.52	0.21	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	18.34	-16.98	14.56	15.47	23.86	-7.32	20.71
Benchmark	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87
Excess	2.00	0.39	-0.80	2.38	-0.49	0.33	0.84

Trailing Returns vs Peers



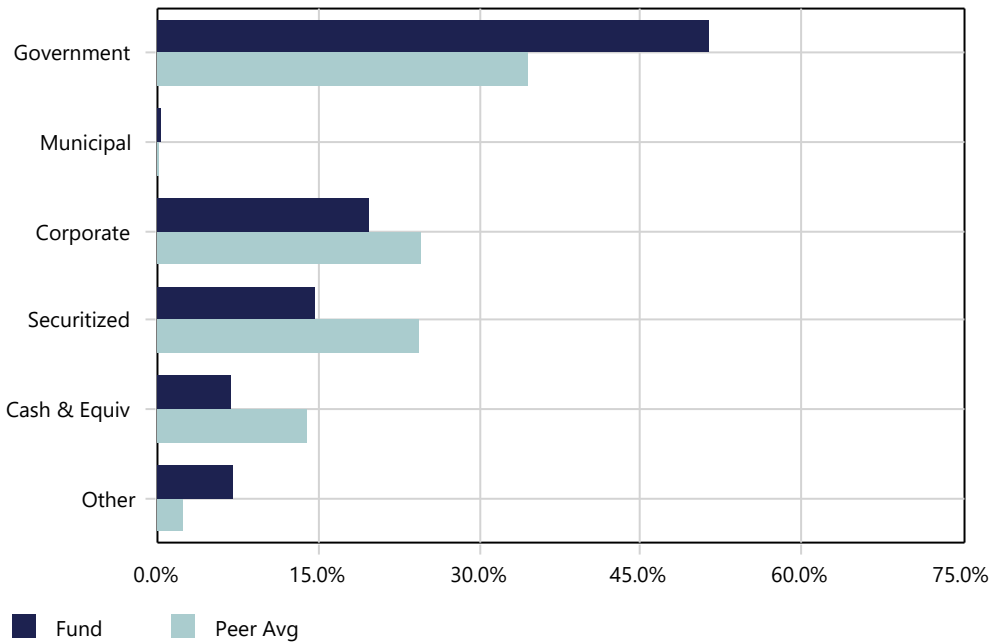
Vanguard Target Retirement 2040 Fund

As of December 31, 2024

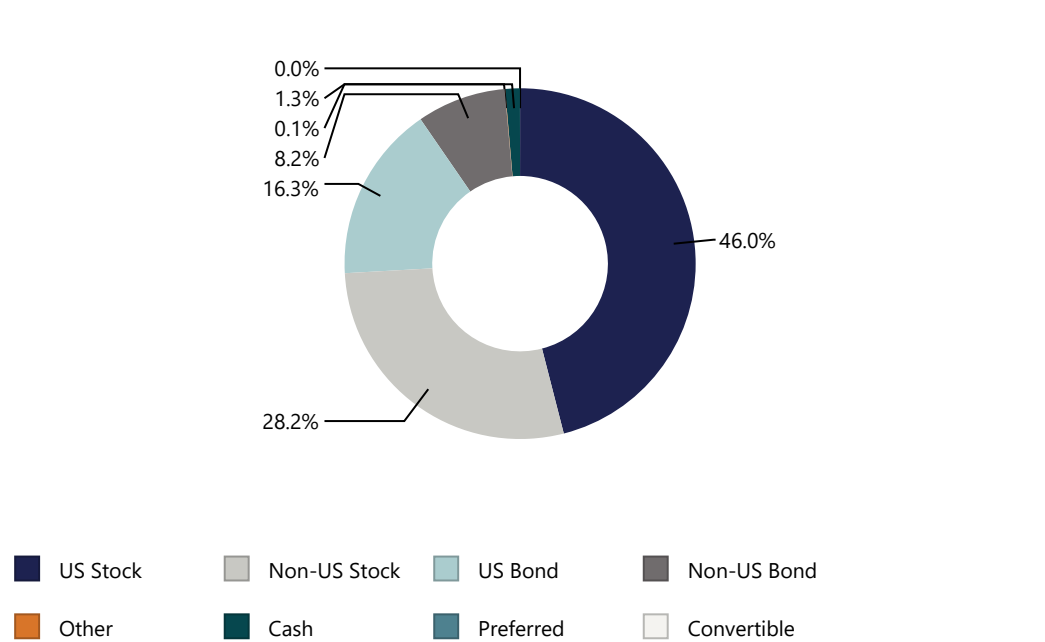
Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

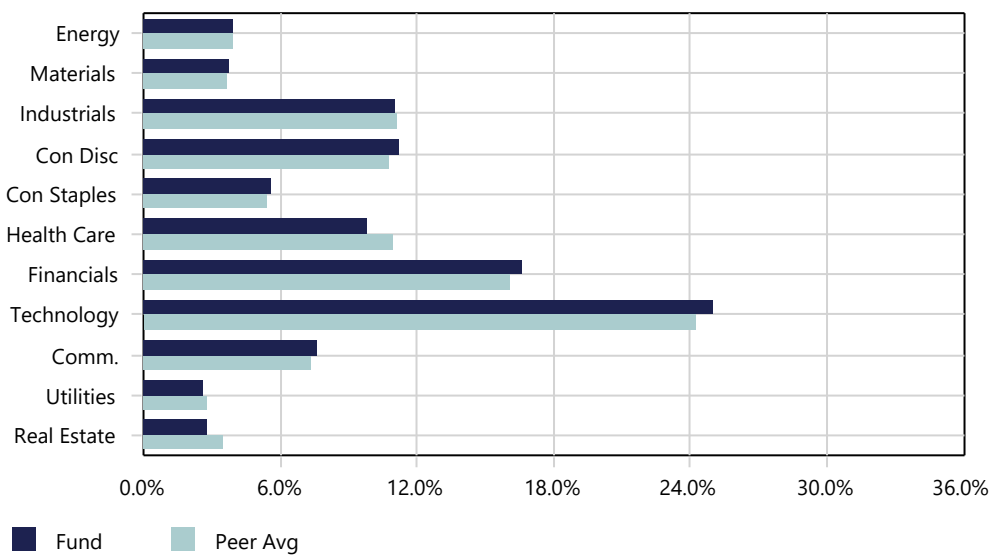
Fixed Income Sector Allocation As of 12/31/2024



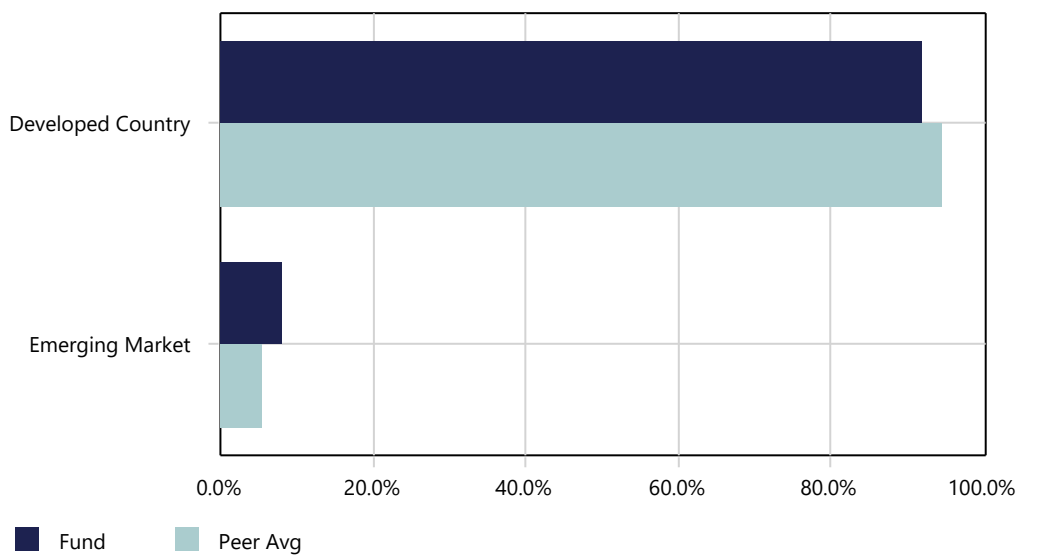
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2045 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

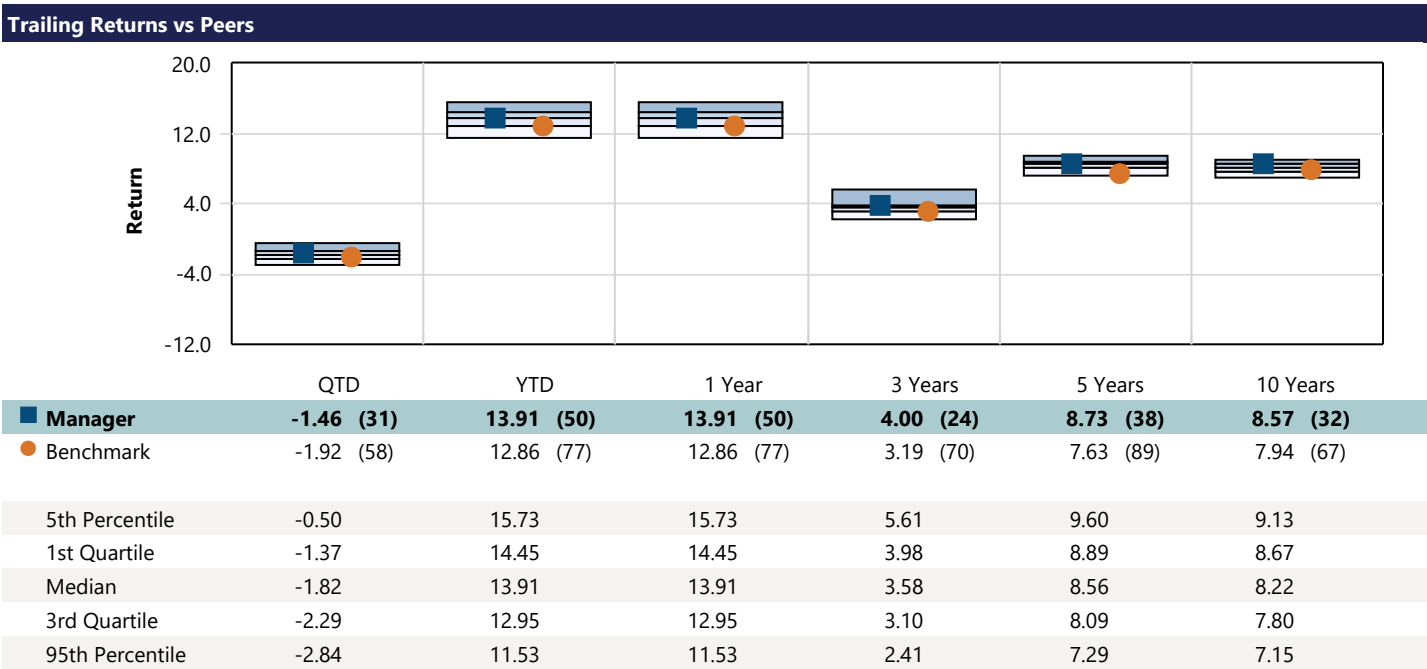
Fund Characteristics As of 12/31/2024	
Total Securities	6
Avg. Market Cap	\$105,623 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.4 %

Top Ten Securities As of 12/31/2024	
Vanguard Total Stock Mkt Idx Instl	50.9 %
Vanguard Total Intl Stock Index	32.0 %
Vanguard Total Bond Market II Idx	11.5 %
Vanguard Total Intl Bd II Idx Instl	5.1 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$89,840 Million
Portfolio Manager :	Team Managed
PM Tenure :	11 Years 10 Months
Fund Style :	Target-Date 2045
Portfolio Turnover :	1%
Fund Family :	Vanguard
Ticker :	VTIVX
Inception Date :	10/27/2003
Fund Assets :	\$89,840 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.46	13.91	13.91	4.00	8.73	8.31	8.57	8.17	0.08	11/01/2003
Benchmark	-1.92	12.86	12.86	3.19	7.63	7.48	7.94	8.51	-	
Excess	0.46	1.05	1.05	0.81	1.10	0.83	0.63	-0.34	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	19.48	-17.36	16.16	16.30	24.94	-7.90	21.42
Benchmark	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53
Excess	2.10	-0.29	-0.20	3.35	-0.03	0.27	0.89



Population	208	208	208	196	186	151
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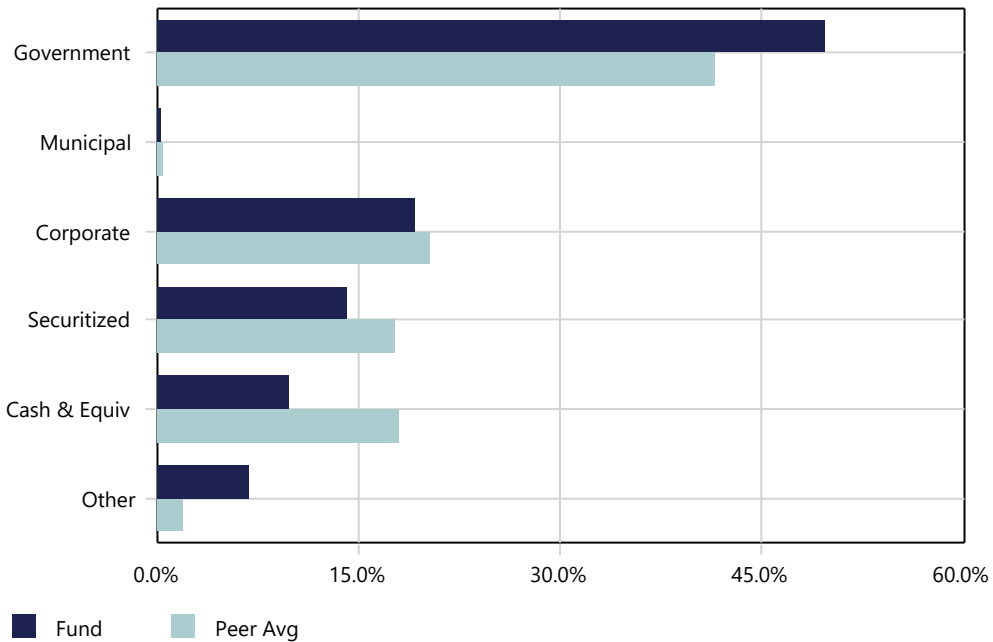
Vanguard Target Retirement 2045 Fund

As of December 31, 2024

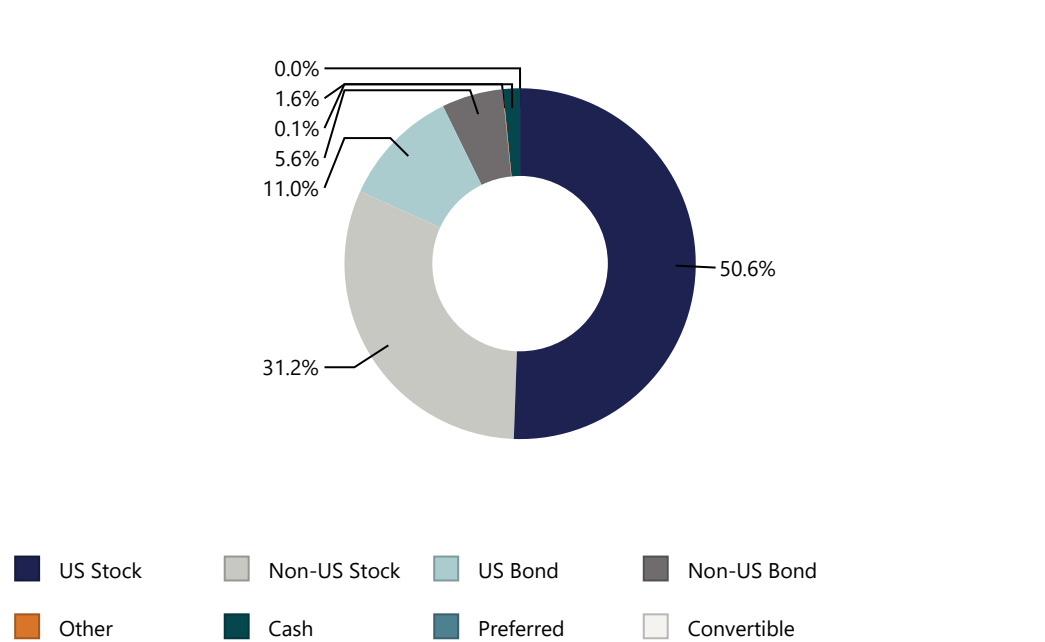
Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

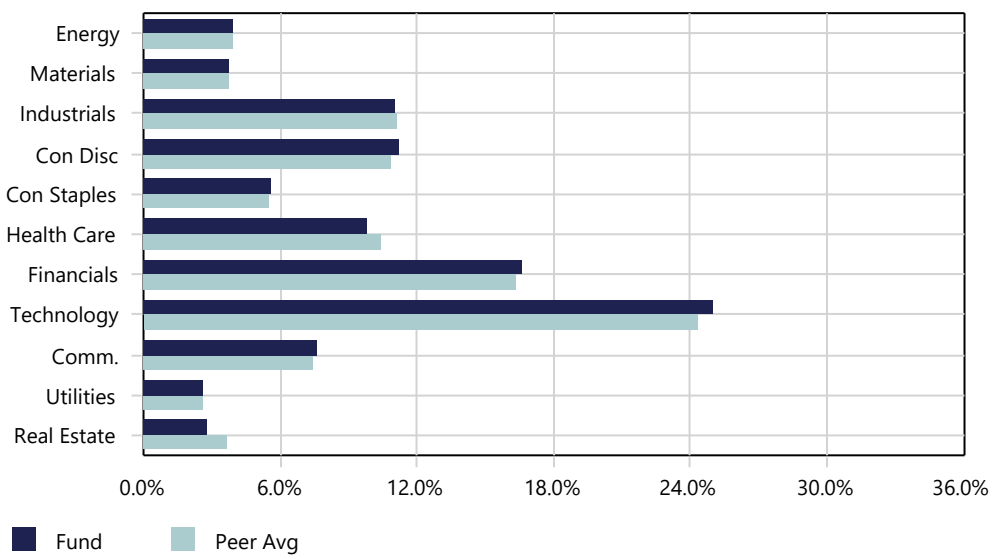
Fixed Income Sector Allocation As of 12/31/2024



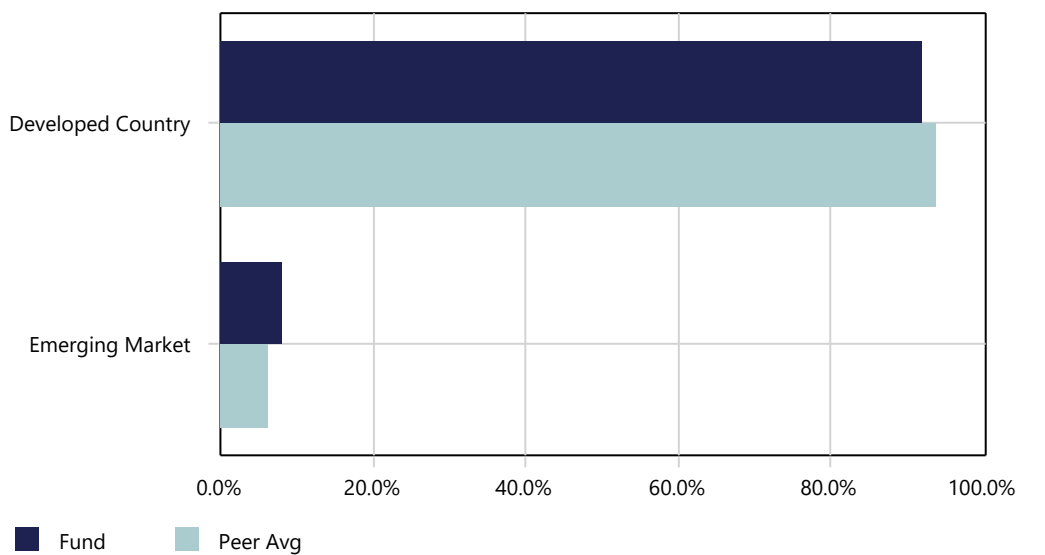
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2050 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

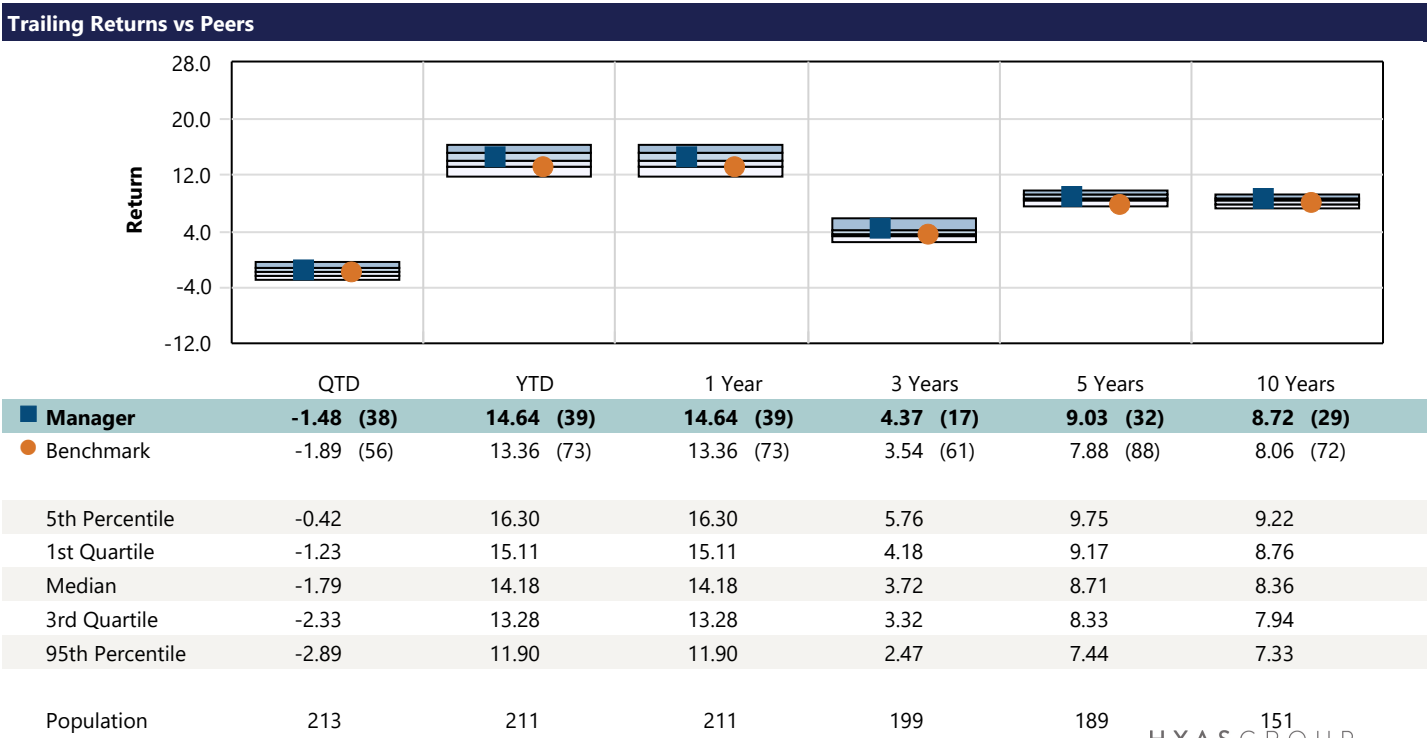
Fund Characteristics As of 12/31/2024	
Total Securities	6
Avg. Market Cap	\$105,511 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.28 %

Top Ten Securities As of 12/31/2024	
Vanguard Total Stock Mkt Idx Instl	54.9 %
Vanguard Total Intl Stock Index	34.6 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$76,732 Million
Portfolio Manager :	Team Managed
PM Tenure :	11 Years 10 Months
Fund Style :	Target-Date 2050
Portfolio Turnover :	1%
Fund Family :	Vanguard
Ticker :	VFIFX
Inception Date :	06/07/2006
Fund Assets :	\$76,732 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.48	14.64	14.64	4.37	9.03	8.53	8.72	7.82	0.08	07/01/2006
Benchmark	-1.89	13.36	13.36	3.54	7.88	7.64	8.06	7.50	-	
Excess	0.41	1.28	1.28	0.83	1.15	0.89	0.66	0.31	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	20.17	-17.46	16.41	16.39	24.98	-7.90	21.39
Benchmark	17.85	-16.91	16.60	12.91	25.09	-8.41	20.78
Excess	2.32	-0.55	-0.19	3.48	-0.10	0.51	0.61



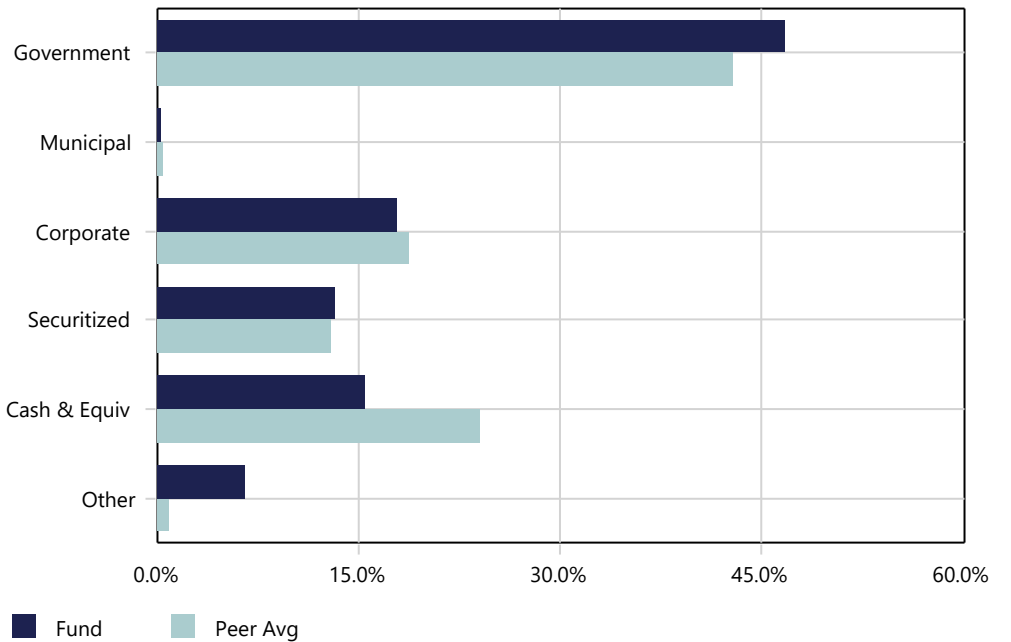
Vanguard Target Retirement 2050 Fund

As of December 31, 2024

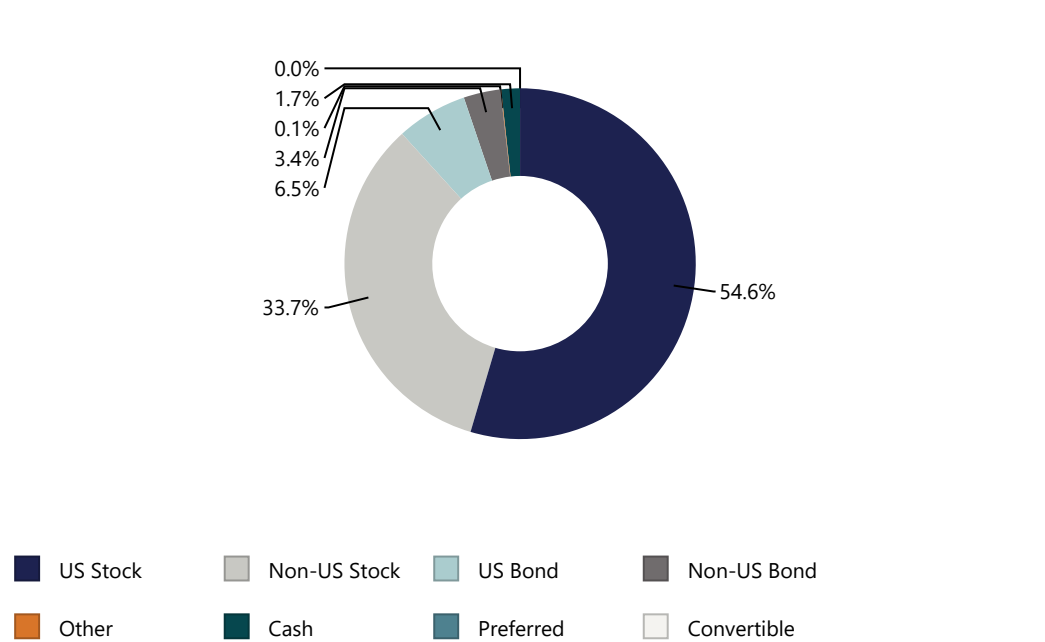
Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

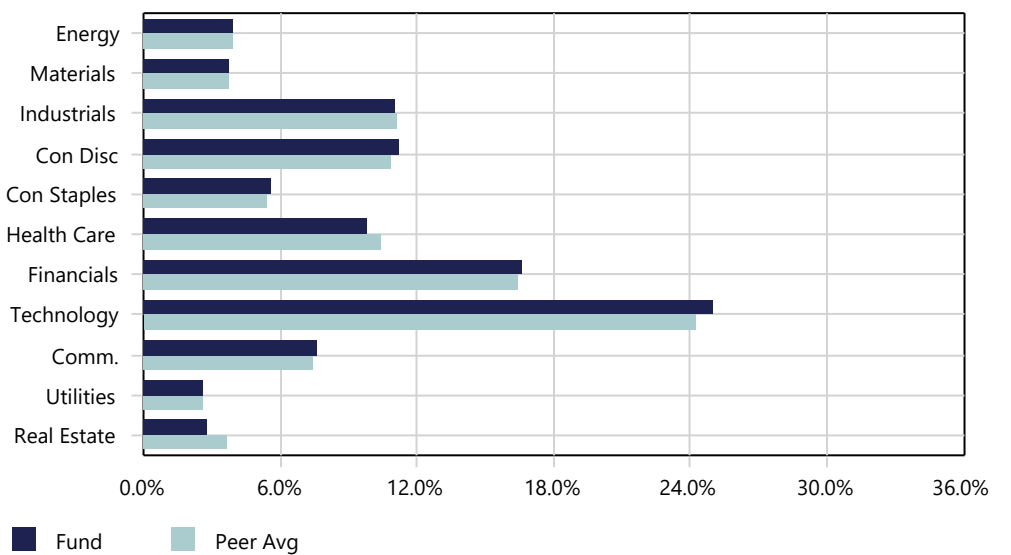
Fixed Income Sector Allocation As of 12/31/2024



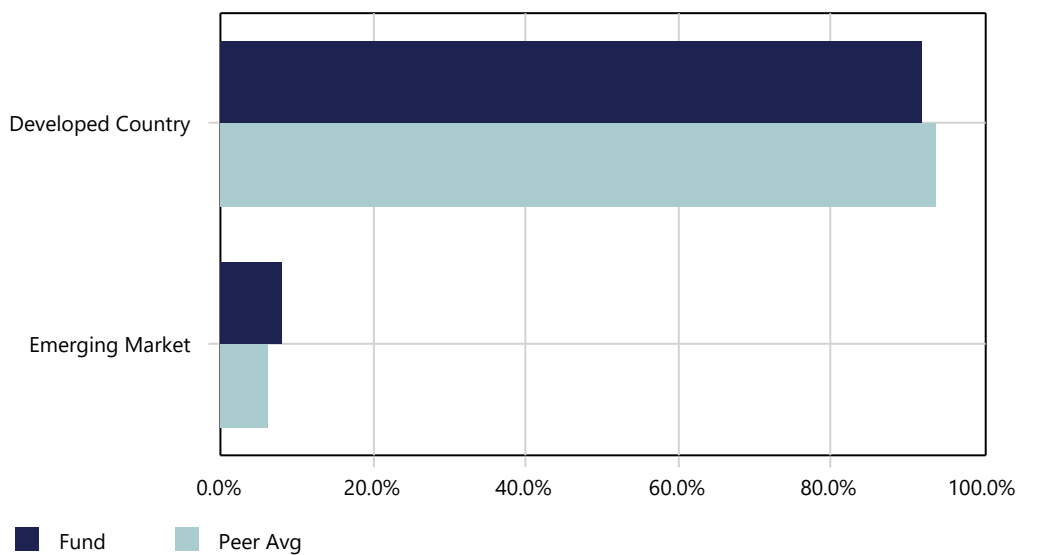
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2055 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

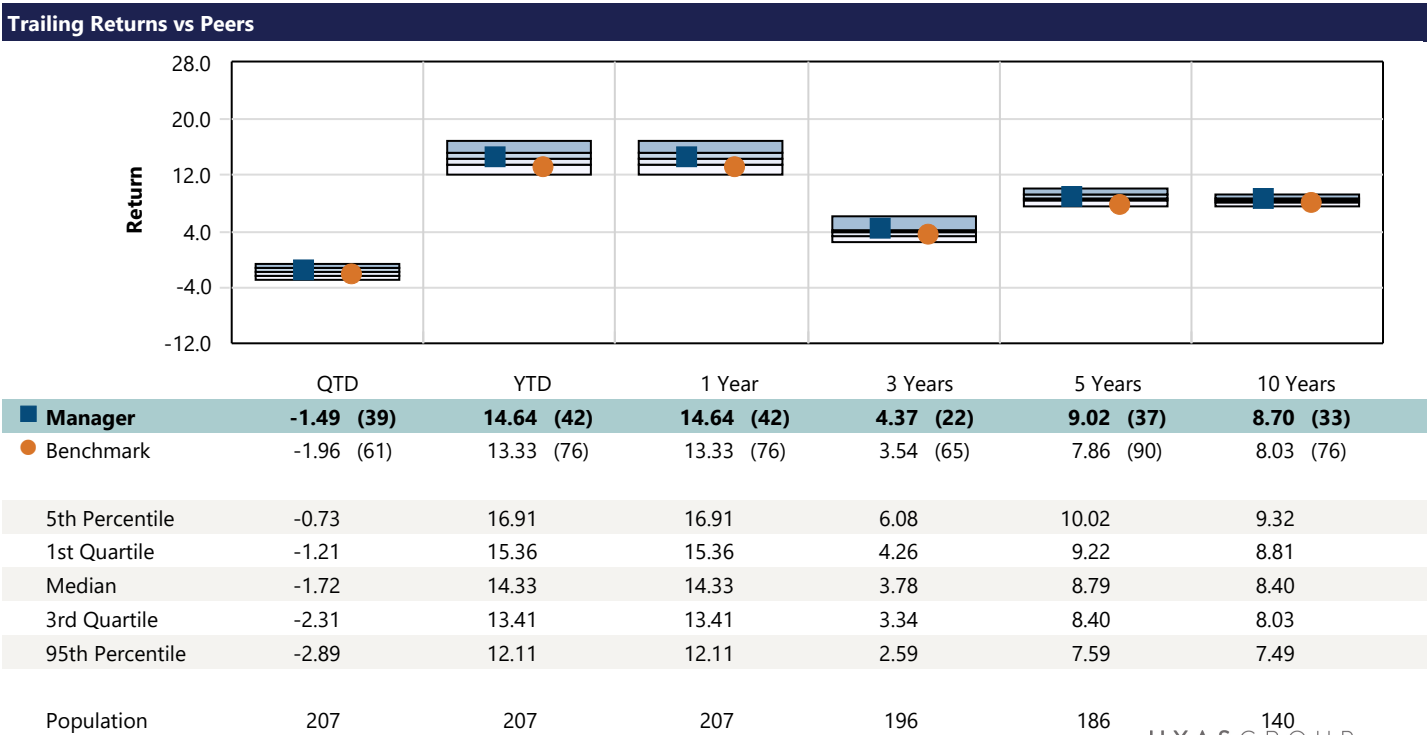
Fund Characteristics As of 12/31/2024	
Total Securities	6
Avg. Market Cap	\$105,421 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.28 %

Top Ten Securities As of 12/31/2024	
Vanguard Total Stock Mkt Idx Instl	54.8 %
Vanguard Total Intl Stock Index	34.6 %
Vanguard Total Bond Market II Idx	6.9 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$52,019 Million
Portfolio Manager :	Team Managed
PM Tenure :	11 Years 10 Months
Fund Style :	Target-Date 2055
Portfolio Turnover :	1%
Fund Family :	Vanguard
Ticker :	VFFVX
Inception Date :	08/18/2010
Fund Assets :	\$52,019 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.49	14.64	14.64	4.37	9.02	8.52	8.70	10.40	0.08	09/01/2010
Benchmark	-1.96	13.33	13.33	3.54	7.86	7.60	8.03	9.59	-	
Excess	0.48	1.31	1.31	0.83	1.16	0.93	0.67	0.80	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	20.16	-17.46	16.44	16.32	24.98	-7.89	21.38
Benchmark	17.90	-16.93	16.50	12.91	25.05	-8.57	20.95
Excess	2.26	-0.53	-0.06	3.41	-0.07	0.68	0.43



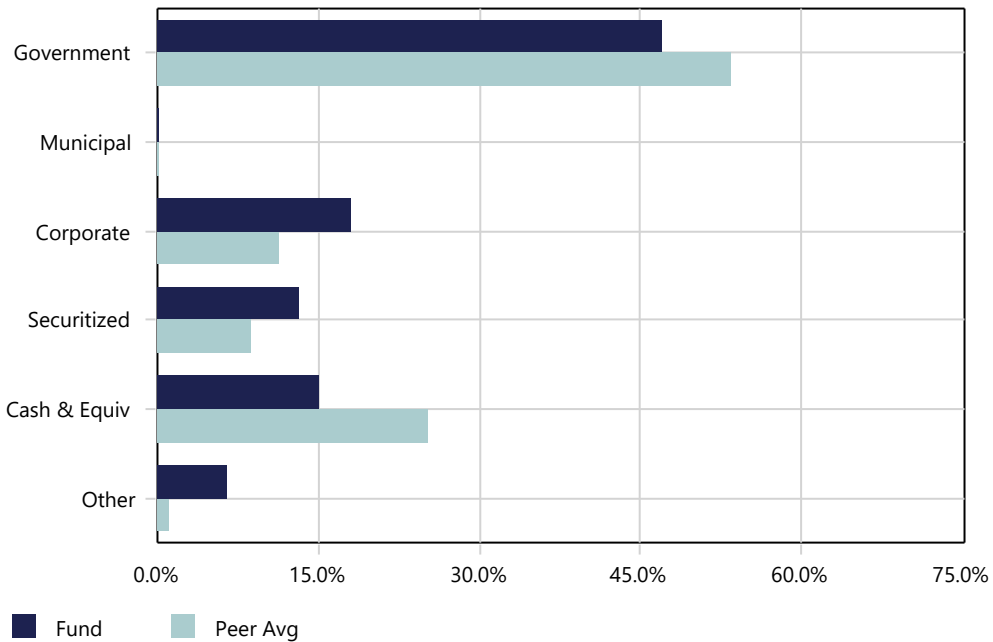
Vanguard Target Retirement 2055 Fund

As of December 31, 2024

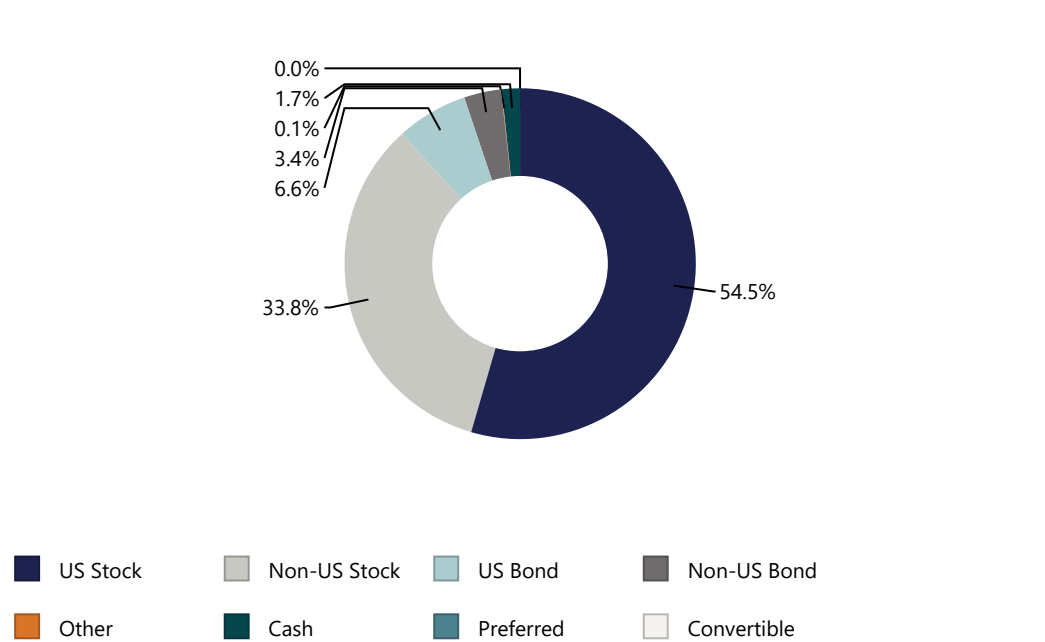
Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

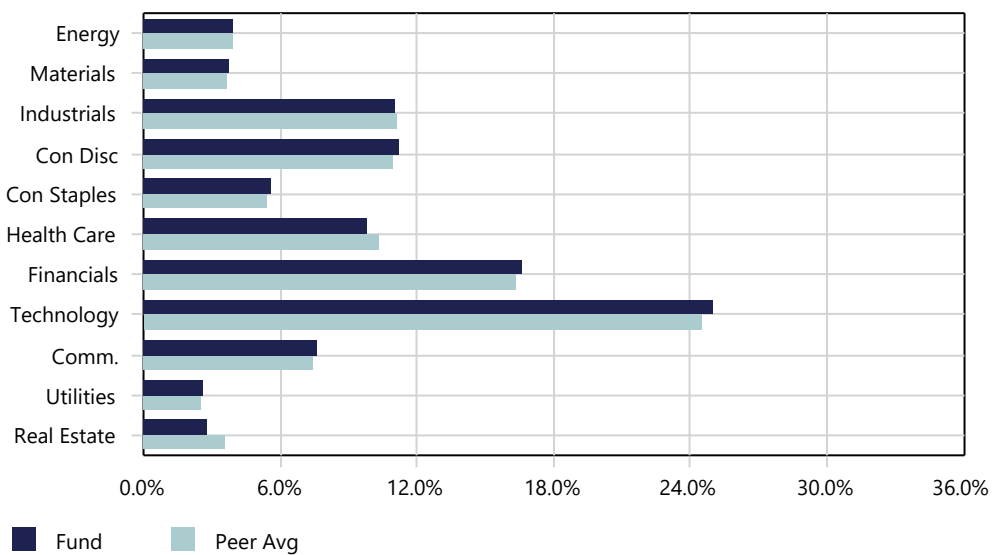
Fixed Income Sector Allocation As of 12/31/2024



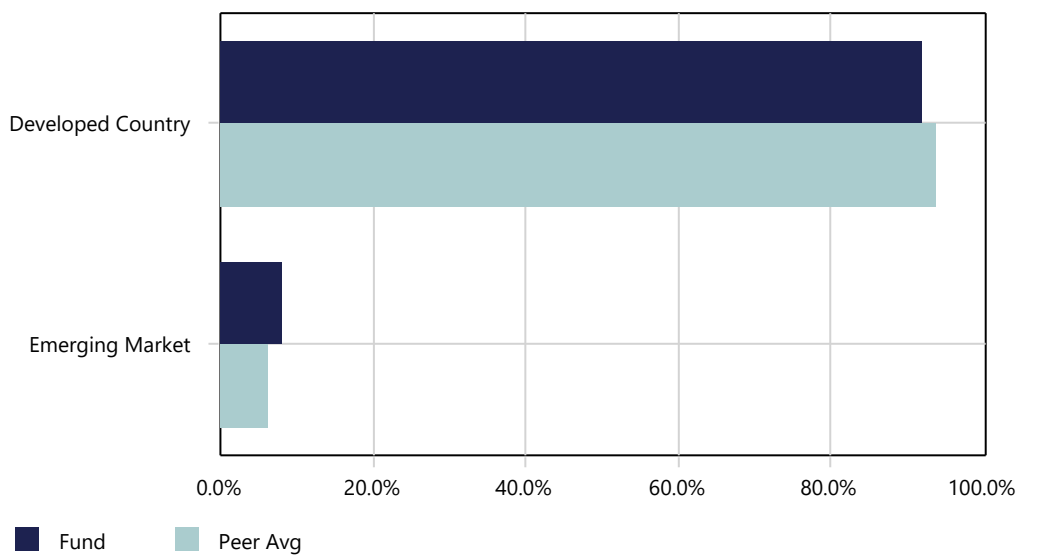
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2060 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

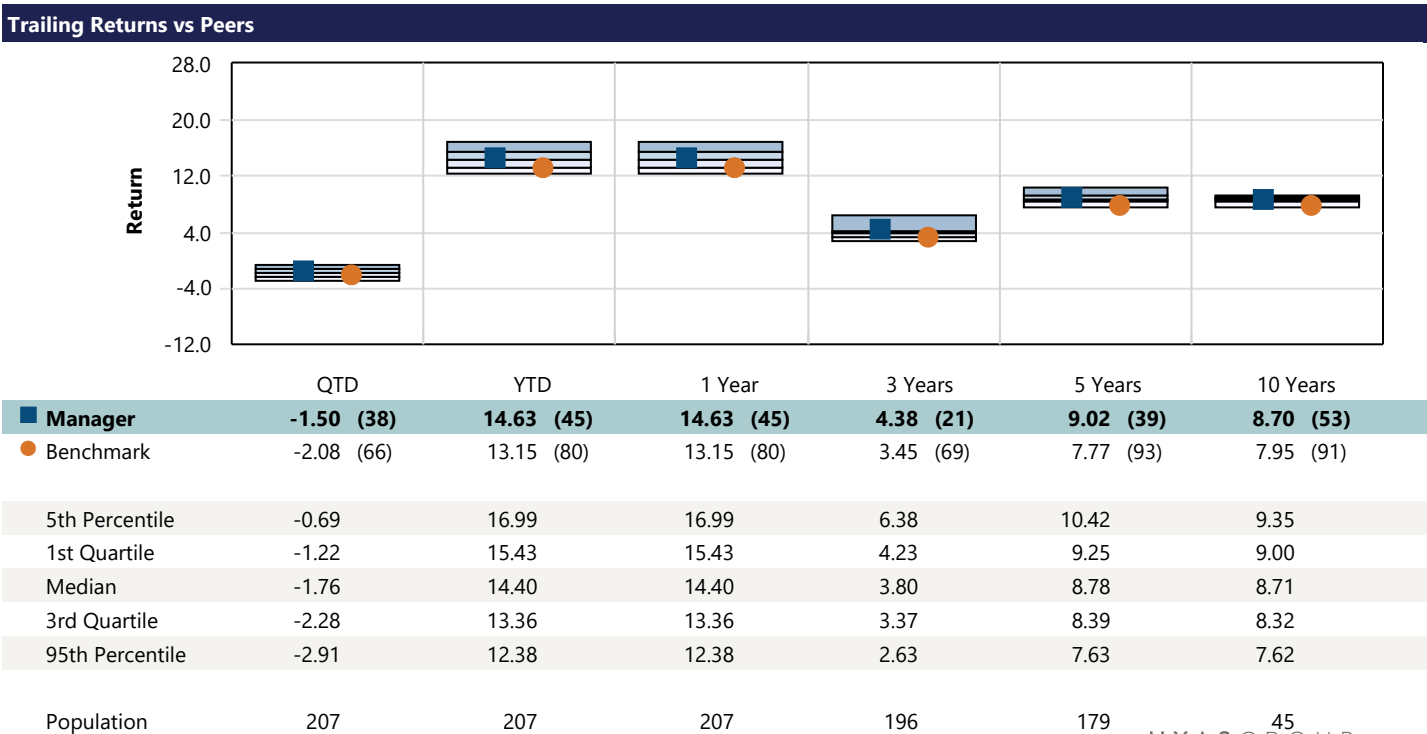
Fund Characteristics As of 12/31/2024	
Total Securities	6
Avg. Market Cap	\$104,827 Million
P/E	17.2
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.29 %

Top Ten Securities As of 12/31/2024	
Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	34.9 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$29,894 Million
Portfolio Manager :	Team Managed
PM Tenure :	11 Years 10 Months
Fund Style :	Target-Date 2060
Portfolio Turnover :	1%
Fund Family :	Vanguard
Ticker :	VTTSX
Inception Date :	01/19/2012
Fund Assets :	\$29,894 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.50	14.63	14.63	4.38	9.02	8.53	8.70	9.88	0.08	02/01/2012
Benchmark	-2.08	13.15	13.15	3.45	7.77	7.50	7.95	8.92	-	
Excess	0.58	1.48	1.48	0.92	1.25	1.03	0.75	0.97	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36
Benchmark	17.86	-16.98	16.33	12.89	24.96	-8.69	21.06
Excess	2.32	-0.48	0.12	3.43	0.00	0.82	0.30



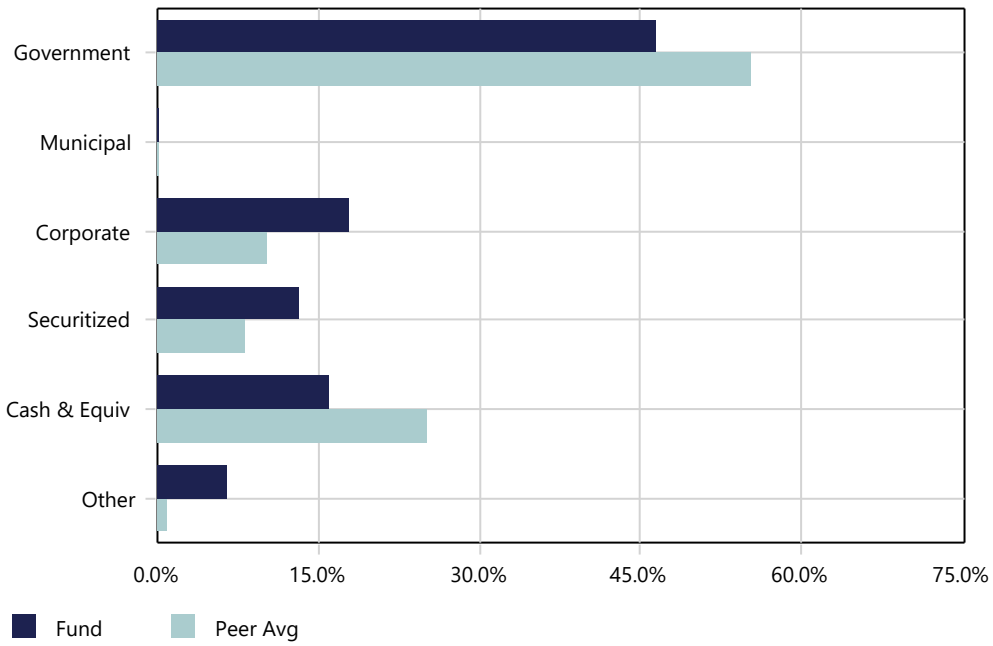
Vanguard Target Retirement 2060 Fund

As of December 31, 2024

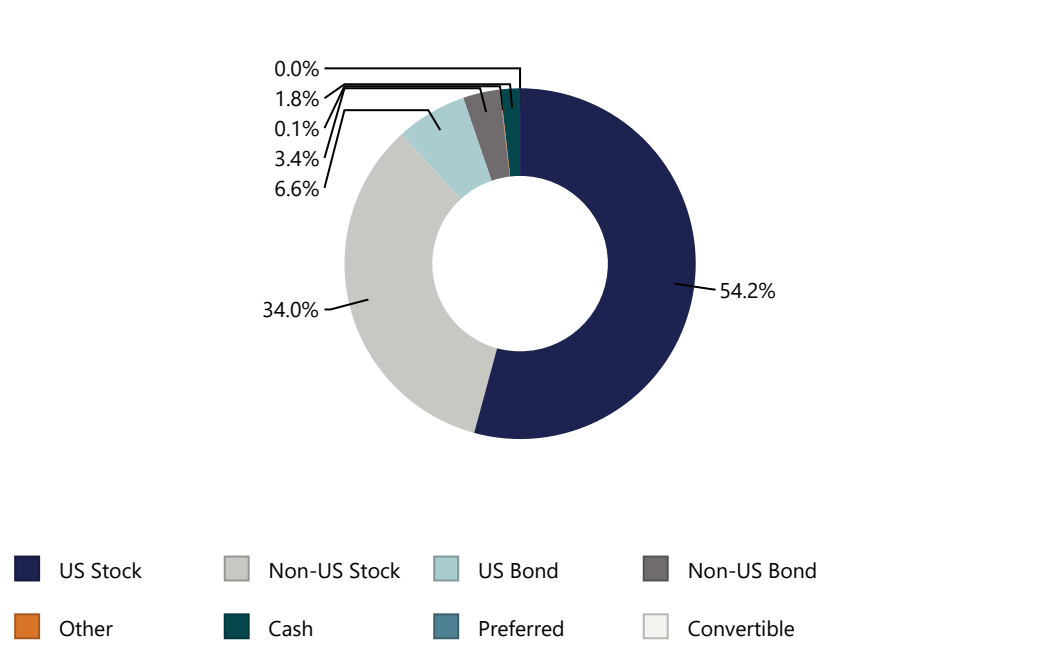
Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

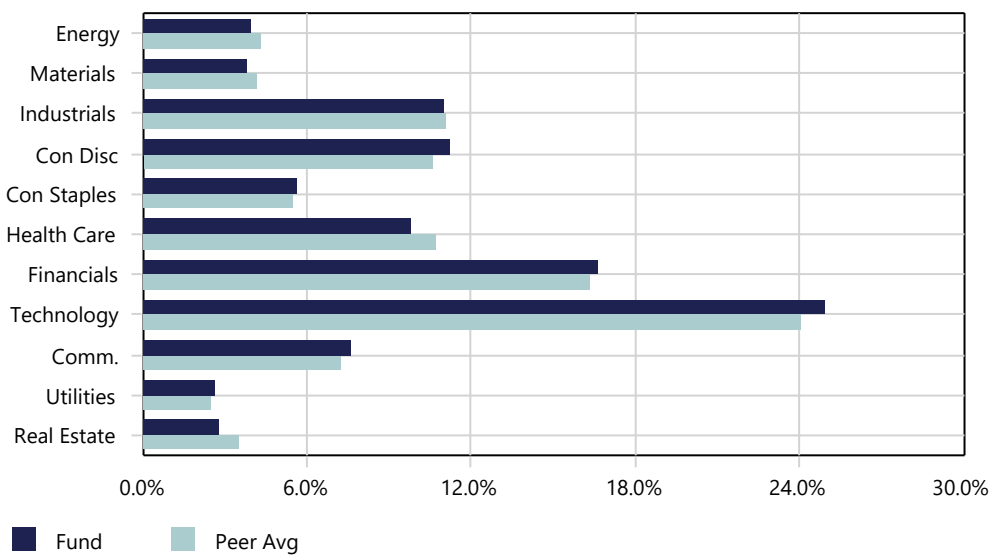
Fixed Income Sector Allocation As of 12/31/2024



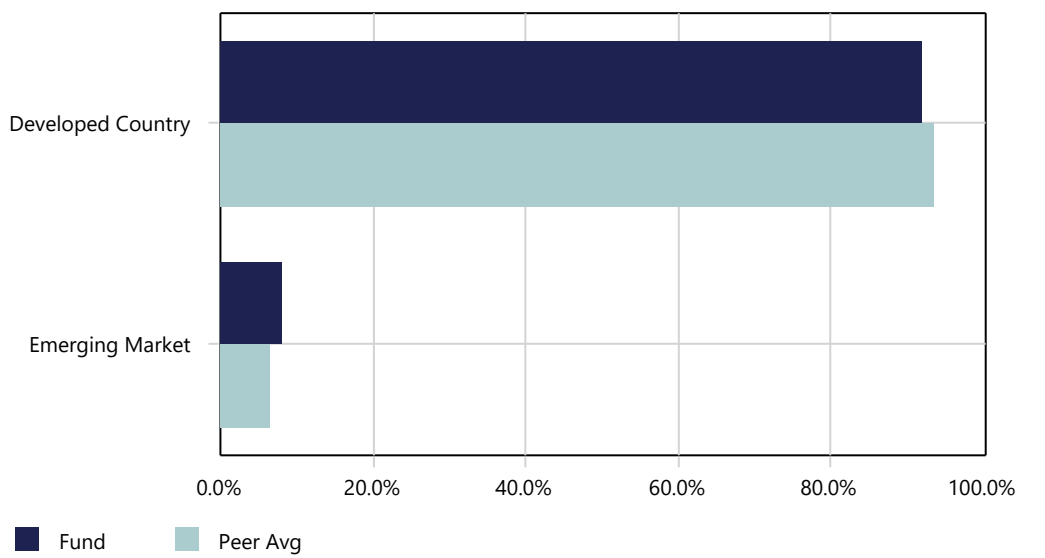
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2065 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

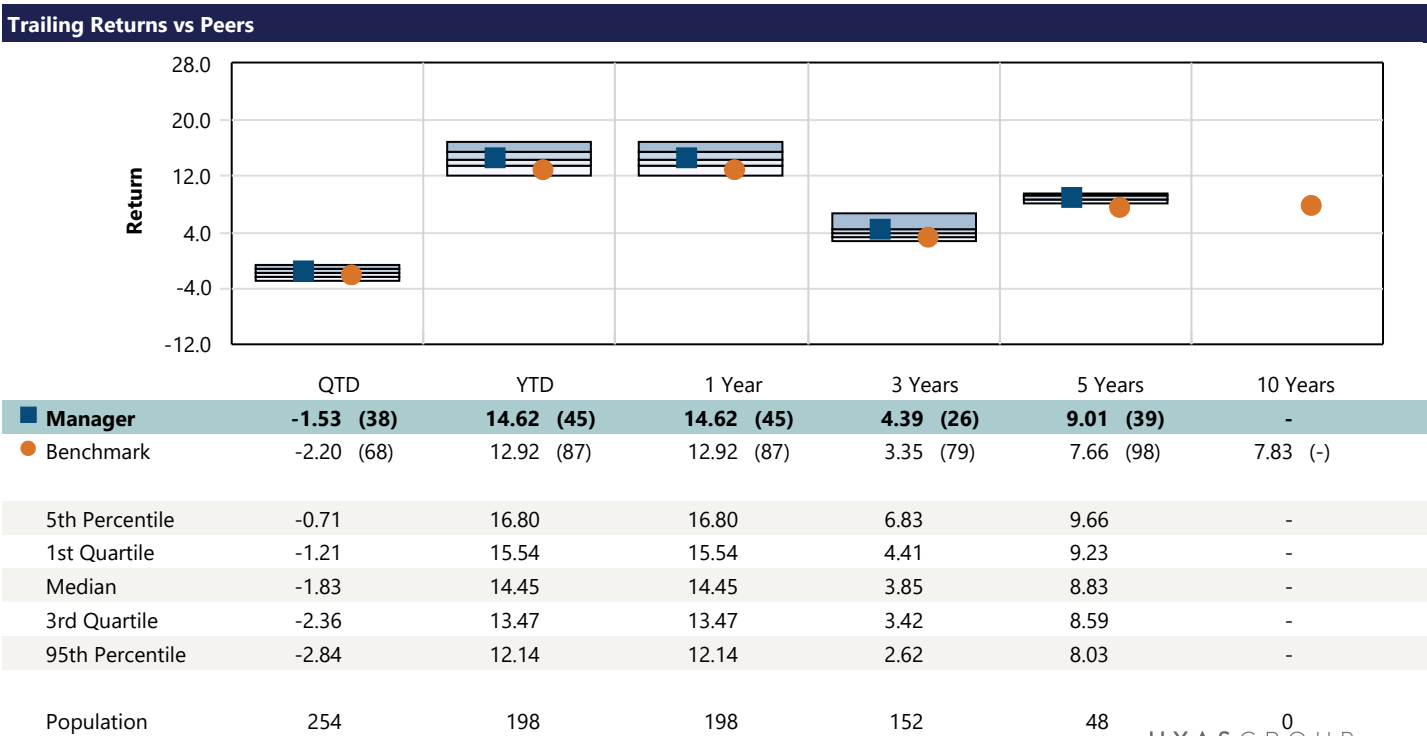
Fund Characteristics As of 12/31/2024	
Total Securities	6
Avg. Market Cap	\$103,140 Million
P/E	17.2
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.3 %

Top Ten Securities As of 12/31/2024	
Vanguard Total Stock Mkt Idx Instl	53.7 %
Vanguard Total Intl Stock Index	35.6 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.2 %

Fund Information	
Portfolio Assets :	\$9,200 Million
Portfolio Manager :	Team Managed
PM Tenure :	7 Years 5 Months
Fund Style :	Target-Date 2065+
Portfolio Turnover :	0%
Fund Family :	Vanguard
Ticker :	VLXVX
Inception Date :	07/12/2017
Fund Assets :	\$9,200 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.53	14.62	14.62	4.39	9.01	8.50	-	9.10	0.08	08/01/2017
Benchmark	-2.20	12.92	12.92	3.35	7.66	7.30	7.83	7.99	-	
Excess	0.68	1.70	1.70	1.04	1.34	1.20	-	1.11	-	

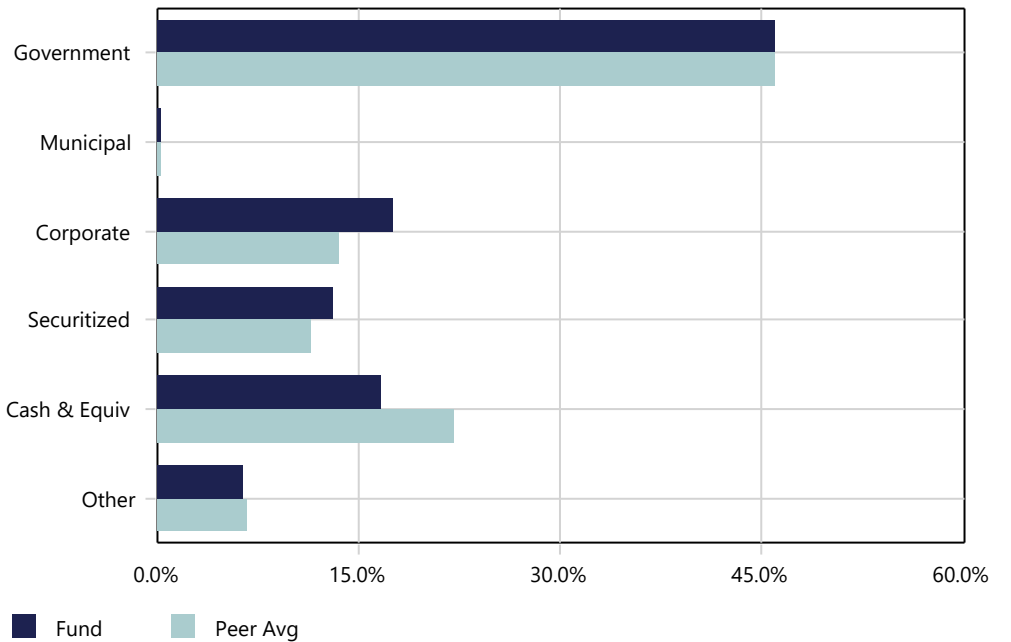
Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	20.15	-17.39	16.46	16.17	24.96	-7.95	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.37	-0.39	0.35	3.29	0.22	1.30	-



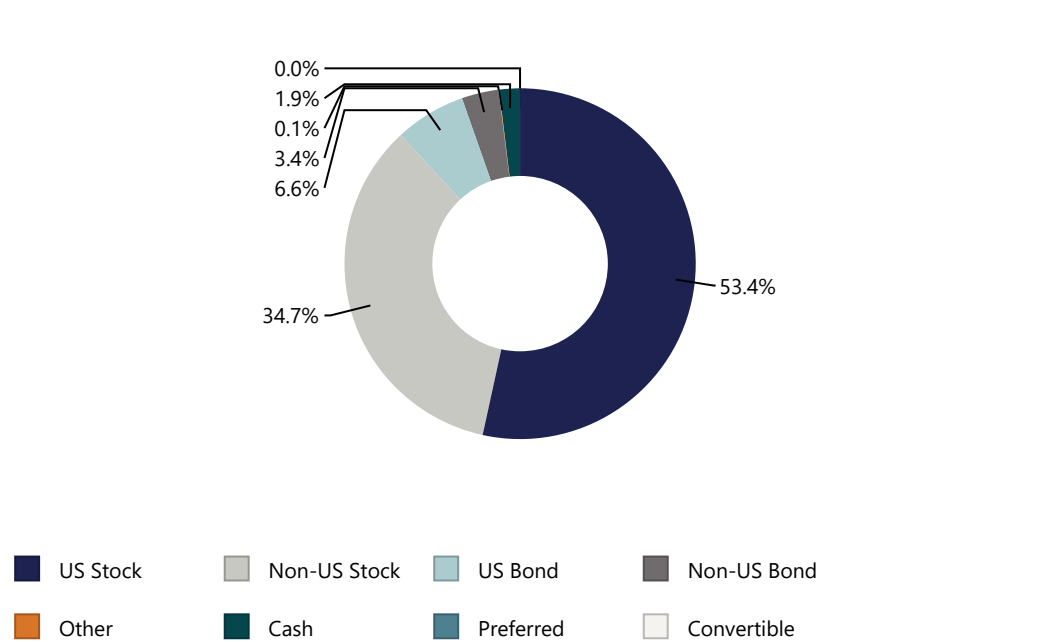
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

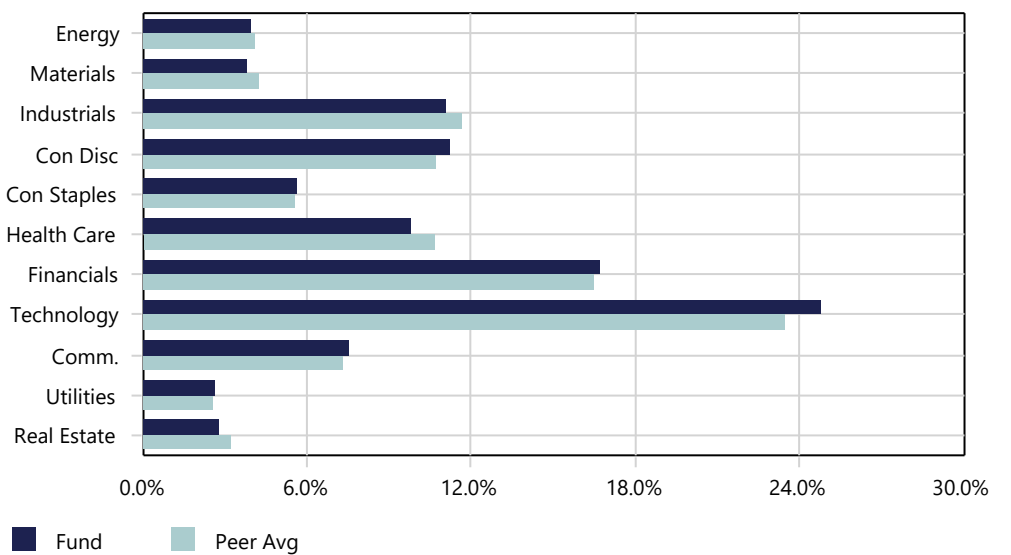
Fixed Income Sector Allocation As of 12/31/2024



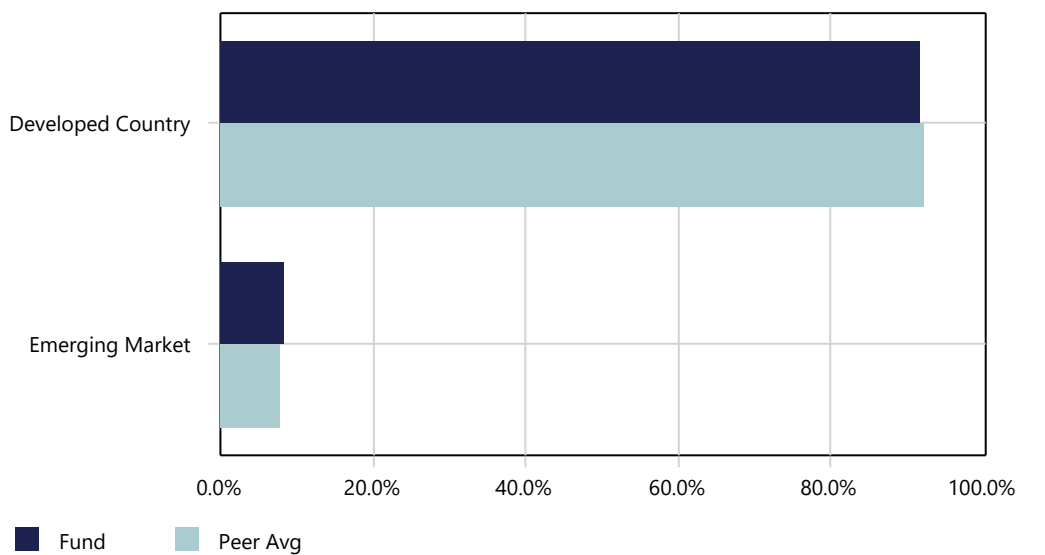
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2070 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$104,062 Million
P/E	17.2
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.32 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.29 %

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.3 %
Vanguard Total Intl Stock Index	35.3 %
Vanguard Total Bond Market II Idx	7.1 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.8 %

Fund Information

Portfolio Assets :	\$1,201 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	2 Years 6 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,201 Million
Portfolio Turnover :	1%		

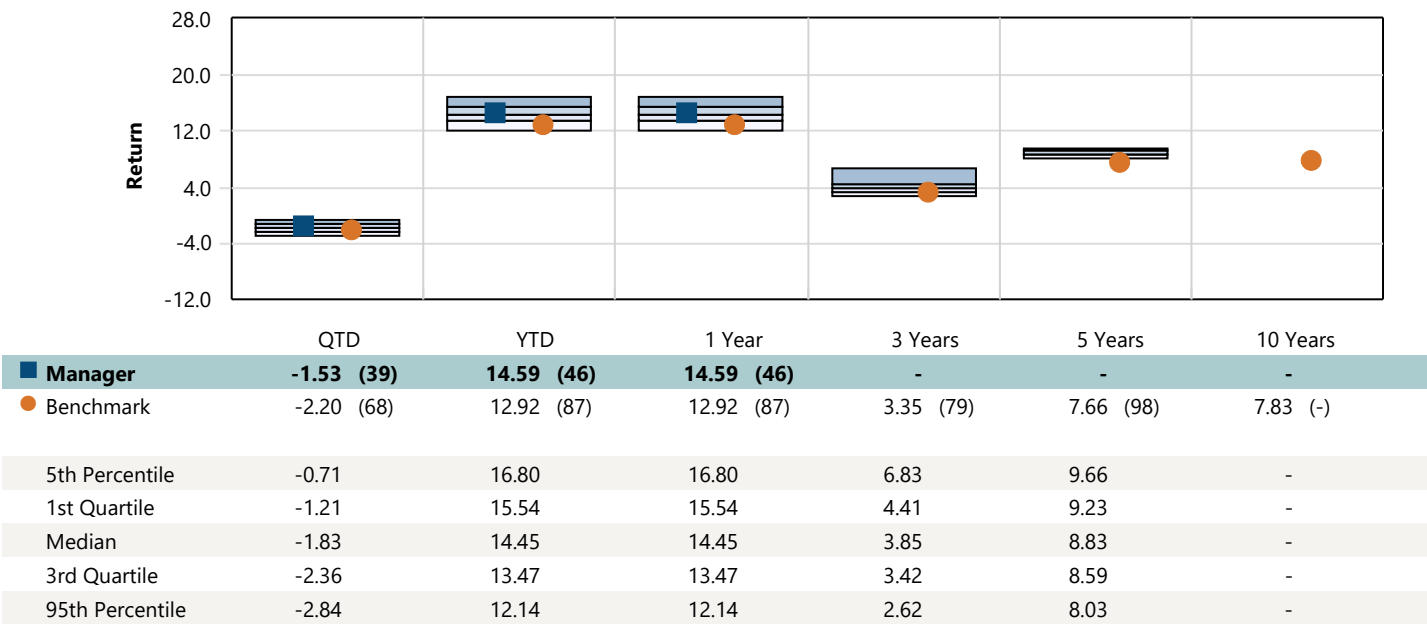
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.53	14.59	14.59	-	-	-	-	14.60	0.08	07/01/2022
Benchmark	-2.20	12.92	12.92	3.35	7.66	7.30	7.83	13.54	-	
Excess	0.67	1.67	1.67	-	-	-	-	1.06	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.24	-	-	-	-	-	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.47	-	-	-	-	-	-

Trailing Returns vs Peers



Population	254	198	198	152	48	0
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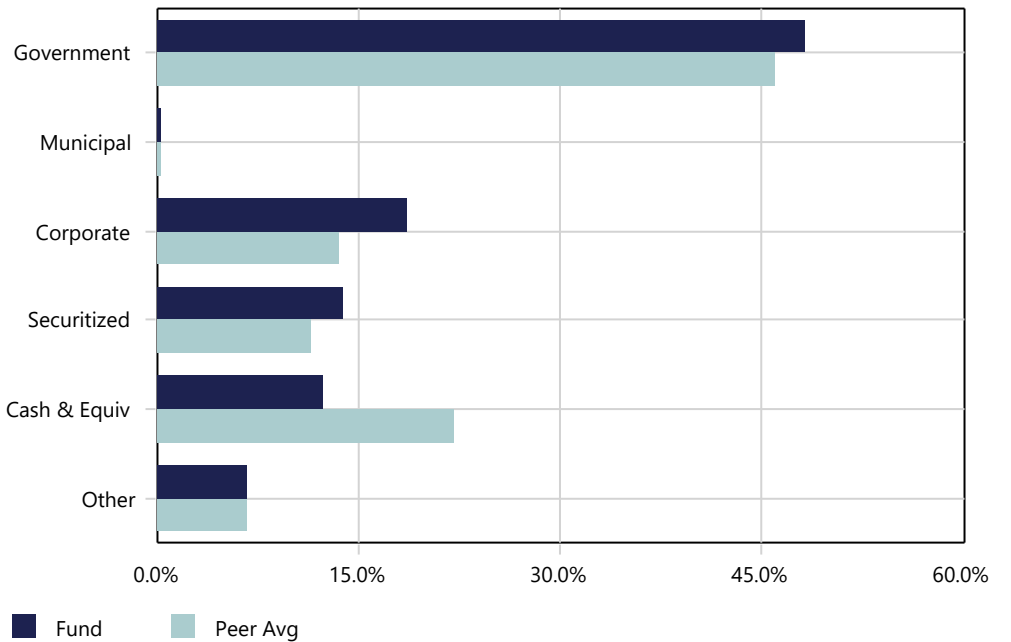
Vanguard Target Retirement 2070 Fund

As of December 31, 2024

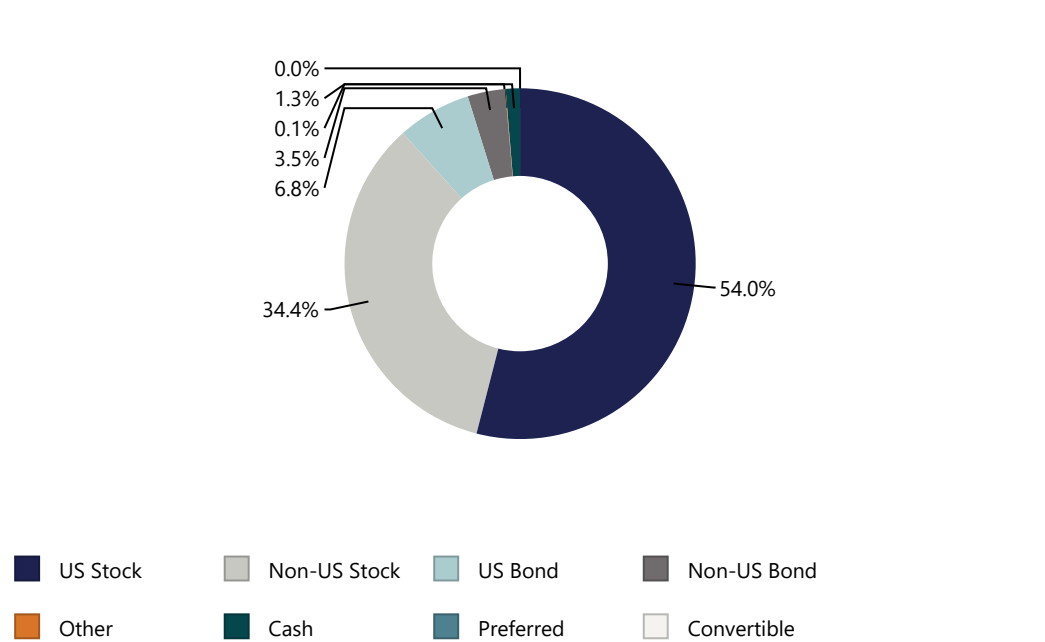
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

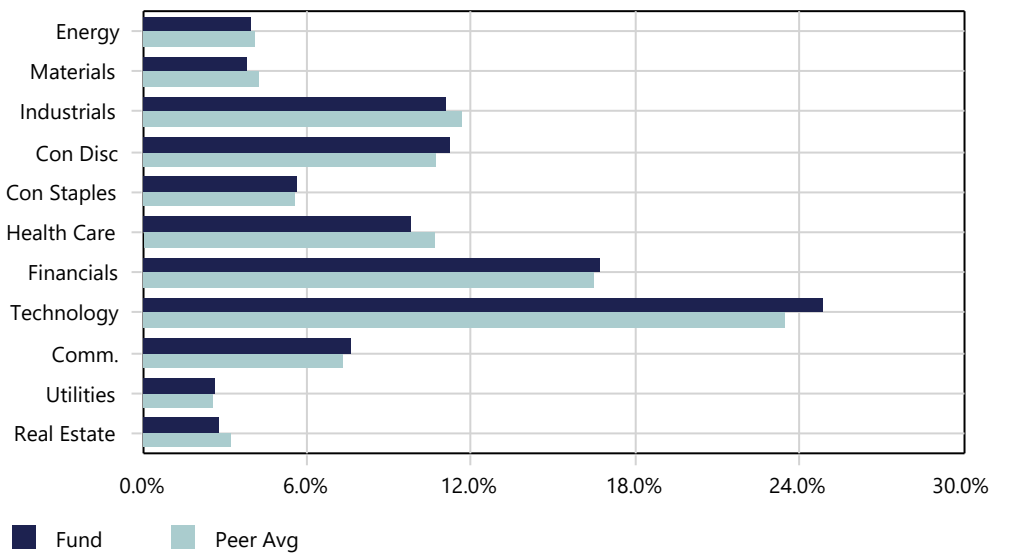
Fixed Income Sector Allocation As of 12/31/2024



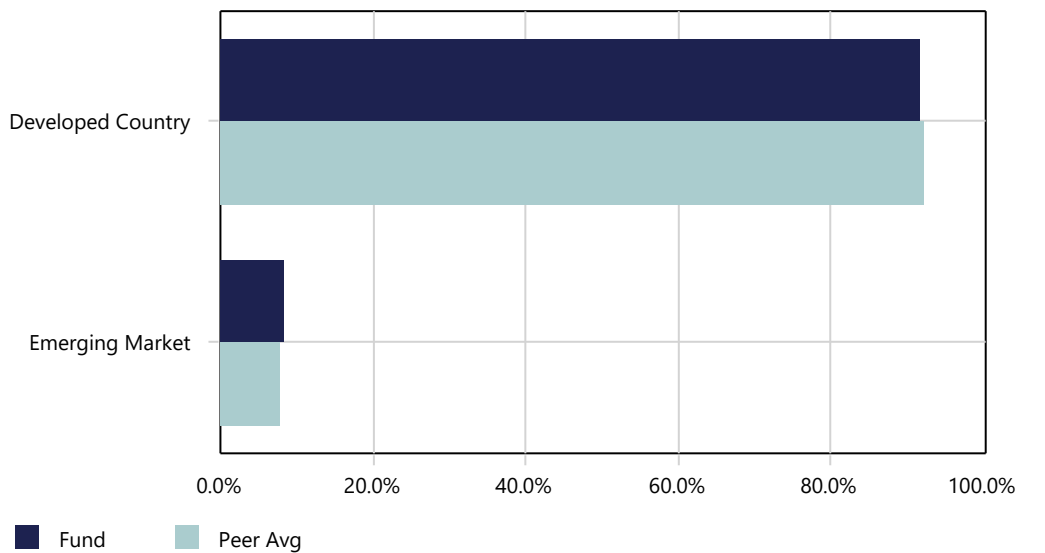
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Standardized and Tax Adjusted Returns Disclosure Statement

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

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

Retail Money Market Funds (designated by a "L"):

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 12-31-2024												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Target Retire 2020 Trust I	—	—	—	—	—	—	06-22-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2025 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2030 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2035 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2040 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2045 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2050 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA

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Annualized returns 12-31-2024												
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										
Vanguard Target Retire 2055 Trust I	—	—	—	—	—	—	10-05-2010	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2060 Trust I	—	—	—	—	—	—	03-01-2012	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2065 Trust I	—	—	—	—	—	—	07-21-2017	NA	NA	0.07	0.07	NA
Vanguard Target Retire Inc Trust I	—	—	—	—	—	—	06-22-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retirement 2070 Trust I	—	—	—	—	—	—	04-06-2022	NA	NA	0.07	0.07	NA
Morningstar Lifetime Mod 2020 TR USD	7.50	4.24	5.16	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD	7.97	4.55	5.60	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2030 TR USD	8.83	5.15	6.21	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD	10.18	6.04	6.93	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD	11.70	6.98	7.56	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2045 TR USD	12.86	7.63	7.94	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD	13.36	7.88	8.06	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2055 TR USD	13.33	7.86	8.03	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD	13.15	7.77	7.95	—	—	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD	7.38	4.30	4.50	—	—	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD	8.27	5.37	6.05	—	—	—	02-18-2009					
Morningstar US Core Bd TR USD	1.36	-0.36	—	—	—	—	05-01-2019					
MSCI EAFE NR USD	3.82	4.73	5.20	—	—	—	03-31-1986					
S&P 500 TR USD	25.02	14.53	13.10	—	—	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon	5.28	2.63	1.86	—	—	—	02-28-1941					

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Collective Investment Trust

Detail Report Disclosure Statement

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

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

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

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

Performance

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

12-Month Yield

12 Month Yield is derived by summing the trailing 12-months income

distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

Alpha

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

Asset Allocation

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

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of 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 portfolios with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Book Value

The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

Cash Flow

The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

Dividend Yield

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

Expense Ratio %

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

Geometric Average Market Capitalization

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

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average

for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

Morningstar Return

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

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other

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

Style Analysis

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

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

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

"AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

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

P/S Ratio TTM

The Price/Sales Ratio (or P/S Ratio) for a fund is the weighted average of the P/S Ratio of the stocks in its portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

The long-term Projected Earnings growth rate is the average of the available third-party analysts estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all stocks in a portfolios.

R-Squared

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

Sales

The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share- weighted collective sales growth for all stocks in the current portfolio.

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales changes (if

applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

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

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

Trailing Earnings

The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

Trailing Returns

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

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

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

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over

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time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

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

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

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

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

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

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

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

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

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

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

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

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations.

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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%, -200%, -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

Morningstar Lifetime Mod 2020 TR USD
The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

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

Morningstar Mod Tgt Risk TR USD

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

Morningstar US 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.

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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S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

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

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

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

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

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

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

The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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

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

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

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

Peer Group Ranking Methodology. A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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